

## **LPA advises Standard Life Investments on the acquisition of a OBI home improvement store in Munich**

*Munich, 19 February 2015* – Standard Life Investments Heritage With Profits Fund has purchased the OBI home improvement store located in the "Am Gleisdreieck" street in Munich from SEB Asset Management for EUR 19.8 million. The home improvement store located in the west of Munich has approximately 10,700 sqm of space and is leased to Obi, market leader in the German DIY sector.

The property was acquired by the open-ended real estate fund SEB ImmoPortfolio Target Fund in 2010.

SEB Asset Management acquired the property after its completion for EUR 19.2 million with home improvement chain Praktiker as tenant. Immediately after the insolvency of Praktiker the owner signed a follow-on lease with Obi.

With assets under management of £ 240.7 billion (status 30.09.2014), Standard Life Investments is one of Europe's leading investment houses.

Commenting on the purchase, Will Fulton, Fund Manager of the Standard Life Investments Heritage With Profits Fund, said: "We are delighted to have purchased this property, the long lease gives us a strong presence in this prosperous area of Munich. Obi's lease of the property reflects retailer demand for modern, well configured space in this area."

LPA regularly advises Standard Life Investments on property matters in Germany.

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