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## Munich Re Agrees to Buy Manhattan Skyscraper

Munich Re Group, advised by MEAG, has agreed to acquire the 330 Madison Avenue building in New York City. The 39 story high-rise dates from 1963 and was designed by Ely Jacques Kahn, one of the fathers of the New York City skyline. It was renovated in 2012, including a new glass curtainwall façade, lobby, and updated systems that achieved LEED Gold certification.

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The building is located adjacent to Grand Central Station near the New York Public Library and Bryant Park in the heart of midtown Manhattan. The area around Grand Central is undergoing a resurgence on account of its excellent access to public transit and recent rezoning for increased density. The appeal of the location is underscored by spectacular new projects in the neighborhood, such as the new, 1,401 ft. One Vanderbilt directly across the street and plans to build a new JP Morgan building.

330 Madison Avenue features 852,000 sq.ft. of Class A space that is 95% leased to prominent tenants, among them Guggenheim Partners, JLL, and HSBC.

Hans-Joachim Barkmann, managing director of MEAG: “This investment is attractive for us for a variety of reasons. We are glad to invest in the United States, given the US share of Munich Re’s insurance portfolio. The overall American real estate market is also currently outperforming continental Europe – and especially midtown Manhattan is really unique in the world in terms of status and prospects. Moreover, the fact that we will successfully close a transaction of this scale in such a short time underscores our agility in highly-competitive, global markets.”



Tony Kuczinski, CEO of Munich Reinsurance America, Inc.: “Acquiring 330 Madison Avenue has added an outstanding property to our real-estate portfolio. The building is a perfect fit for our existing New York City business activities to be based in one common location over time, so that the acquisition not only makes business sense, but is also strategically significant for us.”

The Seller was advised by CBRE, while MEAG had support from EastBanc. The parties have agreed to not disclose the purchase price.

**MEAG manages the assets of Munich Re and ERGO.** MEAG is active in Europe, Asia and North America and also offers its extensive know-how to institutional and private investors. MEAG manages an overall investment portfolio valued at €278bn.

