

## **Union Investment takes advantage of market opportunity in Seoul to sell HI Building**

### **Sale price considerably higher than expert valuation / Performance boost for Unilmmo: Global**

Hamburg-based Union Investment Real Estate GmbH has leveraged cyclical opportunities in the Seoul investment market to sell the 14-storey HI Building. The office block, which is let on a long-term lease to insurance company HI Investment & Securities and was acquired for open-ended real estate fund Unilmmo: Global in 2006, was sold for around 54.800.000.000 KRW (36,5 million Euros) to a local investor, Kochem Co., Ltd. The sale price is 36 % higher than the original investment and approximately 30 % above the most recent expert valuation. "Seoul is one of Asia's most stable investment markets and is currently extremely popular with both domestic and international investors," says Dr. Karl-Joseph Hermanns-Engel, member of the management board of Union Investment Real Estate GmbH. "We moved quickly to take advantage of strong investment demand for core properties and lock in excellent gains for the Fund."

Built in 1986, the HI Building comprises some 13,300 square metres of rental space and is located in the office submarket of Yeouido. Union Investment is still represented in the South Korean capital with the Seoul Mobile Telecom Building, which is held by its institutional Immo-Invest: Europa real estate fund.

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