

## **Union Investment Real Estate sells further property in Seoul for a substantial profit**

### **Sale price for SMT Building 70% higher than original purchase price**

Hamburg-based Union Investment Real Estate GmbH has again leveraged cyclical opportunities in the Seoul investment market to make a successful property sale. Acquired in September 2006 for the company's institutional real estate fund Immo-Invest: Europa, the 18-storey SMT Building was sold for 100.4 billion South Korean won (around 64.6 million euros) to local investor TRUS Y7 REIT Co. Ltd. The sale price is 70% higher than the original purchase price. Built in 1999, the SMT Building comprises some 34,600 square metres of rental space and is located in the Mok-dong district. Tenants include Samsung Life Insurance and Thyssen Krupp Korea.

“Seoul is still one of Asia's most stable investment markets and remains 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 have again taken advantage of strong investment demand for core properties and locked in excellent gains for the Fund.” Sister fund UniImmo: Global also realized a significant profit in July 2010 with the sale of the 14-storey HI Building office tower in Seoul. The sale price was 36% higher than the original purchase price.



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