

First office property in Tokyo for Union Investment

Union Investment Real Estate diversifies its portfolio in Tokyo

Union Investment Real Estate AG grows its portfolio in Tokyo shortly after having purchased six residential buildings in 2007. The Hamburg-based investment management company announced today that it has completed its first office property deal in Japan. Union Investment Real Estate AG has signed binding agreements to acquire the *Shiomi-Koyama* Office building - an 11-storey office building in Tokyo. The acquisition marks an investment of over JPY 20 billion (over EUR 130 Mio.) for its worldwide open-ended real estate fund Unilmmo: Global.



Shiomi-Koyama is a grade-A office building in close proximity to Tokyo Main Station, in Koto-ku, overlooking the harbour front. The location is known as a very emerging and upcoming location due to its short connection to Central Tokyo. The office block comprises some 220,000 square feet of rental space and is fully let.

The building has been bought with the advisory of Mitsubishi Real Estate and IRECS. Mitsubishi is not only acting as transaction advisor, but also remains involved securing the stable development of the property on behalf of Union Investment.

Steffen Wolf, Managing Director of the company's subsidiary in Singapore expects a stable Japanese property market due to strong demand with growing rents and not sufficient supply. "The economy in Japan and the office market fundamentals are strong and vacancies tend to be low in this location. In a market with limited supply, strong demand and rental growth outlook *Shiomi-Koyama* is positioned as a very attractive investment opportunity".

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