

Union Investment acquires yet another office property in Tokyo

Hamburg-based Union Investment Real Estate AG has purchased the brand new office building “Glass City Harumi” in Tokyo’s rapidly developing Harumi district. The transaction is worth well over 100 million Euros and was carried out for Union Investment’s open-ended real estate fund Unilmmo: Global. The acquisition of “Glass City Harumi” is in line with the fund’s portfolio strategy and follows shortly after the purchase of the retail property “Solado Harajuku”, also located in Tokyo, which was acquired for Unilmmo: Global in July 2008 for some 90 million Euros.

“Glass City Harumi fits excellent into our portfolio strategy for Unilmmo: Global of expanding the holdings in Asia. In particular we are focusing on further diversification of uses and locations,” says Steffen Wolf, Managing Director of Union Investment Real Estate Asia Pacific.

With the office space already fully taken up and the property’s preferred location by national and multinational corporations, full occupancy is certain to remain in the long term. Situated within walking distance of two metro stations and several major roads, the landmark property is well connected to Tokyo’s central business district. The efficient building layout leads to a total of 11,200 m² of rentable area, which is spread over 12 storeys and thus allows for large tenant use.

As already in its previous transactions in Japan, Union Investment Real Estate AG was advised by Freshfields Bruckhaus Deringer LLP in Hamburg.

Union Investment Real Estate AG added significantly to its property portfolio in the first three quarters of 2008, investing some 1,5 billion Euros in a total of 23 real estate projects and properties worldwide.

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