

Union Investment acquires a 13 storey office tower in central Tokyo

Hamburg-based Union Investment Real Estate AG has purchased the “Duplex Office Tower” in Tokyo’s famous Shibuya ward. The new property with a gross floor area of over 9.000 m² was the first transaction on behalf of Union Investment’s open-ended real estate fund Unilmmo: Europa in Tokyo for some € 130 million. The investment follows shortly after Union Investment’s acquisition of the retail property “Solado Harajuku” and the office building “Glass City Harumi”, which are located in Tokyo’s Shibuya and Harumi ward respectively.

“Due to the building’s excellent location it promises to be a long term investment of great potential. We are pleased to be able to further diversify Union Investment’s portfolio with such an astonishing building,” says Steffen Wolf, Managing Director of Union Investment Real Estate Asia Pacific.

With strong tenants occupying the building, it is set to achieve its financial targets in the short and long term. Outstanding public transportation access, including walking distance to one of Tokyo’s most frequently used metro stations, has contributed towards the property becoming a preferred choice for companies seeking to maintain a stable workforce.

Union Investment Real Estate AG added significantly to its portfolio in the Asia-Pacific region in 2008, investing some 700 million Euro in a

total of 10 buildings comprising office, retail and residential properties in Malaysia, Japan and Singapore.

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