

## **Unilmmo: Global leverages market opportunity in Singapore to sell 3 Changi Business Park Vista**

After a three-year holding period, Union Investment has sold the 3 Changi Business Park Vista property in Singapore to Ascendas REIT, a local listed Real Estate Investment Trust (REIT). Union Investment originally acquired the 15,360 sq m business park in October 2008 for EUR 31.5 million for its open-ended real estate fund Unilmmo: Global. The sale price of EUR 46.6 million now achieved exceeds the most recent valuation. As a result of the Singapore office's active letting management, a lease was signed in October 2011 with an international industrial company, thereby increasing the property's occupancy rate to 94%.

The sale leverages a market opportunity in Asia and will improve the liquidity of Unilmmo: Global. "With the property being almost fully let in a market segment characterised by an over-supply of space, now is about the perfect time to sell," says Dr. Karl-Joseph Hermanns-Engel, Member of the Management Board of Union Investment Real Estate GmbH, Hamburg.

Following the sale, Union Investment intends to consider other investment opportunities in Singapore: "Provided the market timing is right, Singapore is still a must for portfolios with Asian holdings."

Located in the eastern part of the city-state, 3 Changi Business Park Vista is a ten-minute drive from Changi International Airport. The

building was completed in 2003 and has received a BCA Green Mark sustainability certificate for its high energy efficiency.



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