

Union Investment acquires retail property in Tokyo

Hamburg-based Union Investment Real Estate AG has purchased the Solado Harajuku commercial building in Tokyo's Harajuku district for its open-ended real estate fund Unilmmo: Global, in a transaction worth some 91 million euros. The vendor of the property, which has a rental area of 1,380 square metres, is a local investor. "This acquisition is an excellent fit with 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 Dr. Reinhard Kutscher, chairman of the Management Board of Union Investment Real Estate AG. In February of this year, Union Investment invested in Japan for the first time in the form of the Shioma Koyoma office building. This transaction on behalf of Unilmmo: Global was worth some 130 million euros.

Solado Harajuku fully let since opening

Solado Harajuku is a mini shopping mall specialising primarily in fashion and food. The building was completed in April 2008 and has been fully let since that time on long-term leases. The property is located in the Harajuku district, where Takeshita Street is also situated. "Takeshita-dori" is one of Japan's most famous shopping streets, with very high sales volumes. Due to its excellent transport links and unique commercial mix, the catchment area includes the entire Greater Tokyo Area of approx. 37 million inhabitants.

Harajuku's attractions also draw tourists from elsewhere in Japan and abroad. Takeshita-dori is a hub for Japanese teenagers, setting trends in global manga youth culture.



Union Investment Real Estate AG is significantly expanding its property portfolio in 2008 by way of purchases in both Germany and other countries. In 2008, the company invested some 1.12 billion euros in a total of 19 real estate projects and properties worldwide.

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