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Union Investment sells Santa Fe III office property in Mexico City

Multi-tenant building held in Unilmmo: Europa portfolio for ten years

Union Investment has sold the Santa Fe III office building in Mexico City to Grupo Metta, one of the largest property developers in Mexico. Located in the western submarket of the Mexican capital, the complex offers around 19,200 sq m of rental space. The property was built in 1995 and includes 680 parking spaces. Since its acquisition by Union Investment in 2006, it has been held in the open-ended retail real estate fund Unilmmo: Europa. The occupancy rate at the time of sale was more than 97 per cent. Grupo Metta currently leases in excess of 3,800 sq m, making it already the largest tenant in the building with around 20% of the space. The rest of the building is occupied by a number of smaller tenants. Strong performance of the market means that the sale price is substantially above the original purchase price of ten years ago.

The Mexican office market, and especially Mexico City as the capital, remains a key focus for Union Investment after the sale of Santa Fe III. At the end of May, the investment manager acquired the fully let Corporativo Dos Patios office building for some USD 117 million. Further acquisitions with a total value of USD 250 to 300 million are planned over the medium term. Following the transaction with Grupo Metta, Union Investment holds six office properties in Mexico worth a total of USD 400 million.

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