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Union Investment sells Tamayo 100 office building in Monterrey, Mexico

New investment to be focused on Mexico City as principal market

Union Investment Real Estate GmbH has sold the Tamayo 100 office building in the northern Mexican city of Monterrey to local investor Fibra Monterrey for around USD 26.7 million. The building offers total rental space of 8,135 sq m and was acquired by Union Investment in 2005 shortly after completion for its open-ended real estate fund Unilmmo: Global. During the approximately ten year holding period, the property has consistently delivered stable rental income. The value of the property rose by approximately USD 5 million during this time. Tenants include PriceWaterhouseCoopers and American Airlines, with the remaining lease term being around nine years. The sale price exceeds the most recent expert valuation. Union Investment was advised on the deal by CBRE.

“Our new investment activity will be focused exclusively on Mexico City as the principal market and we intend to further expand the excellent portfolio we already have there,” said Martin Brühl, head of International Investment Management. “In view of excess demand, we see good opportunities to take profits while gradually exiting Mexico's secondary markets and disposing of smaller properties that no longer fit our fund strategy.” Union Investment is among the European pioneers in the Mexican real estate investment market. It was the first German real estate fund company to enter the market, back in 2005, when it acquired a stake in the 54-storey Torre Mayor, the tallest office tower in Mexico. Union Investment currently holds seven office properties in Mexico with a total value of EUR 640 million in its international real estate funds for private and institutional investors.

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