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## **Union Investment acquires Midtown21 office building in Seattle**

### **Acquisition for Unilmmo: Europa / Second transaction in Seattle this year**

Union Investment has acquired the Class A Midtown21 office building in Seattle. The impressive 21-storey property offers around 35,000 sq m of rental space and was completed in 2016. It is located in the high-growth Denny Triangle between the central business district and the South Lake Union submarket. The office space is let on a long-term lease to the world's largest internet-based retailer. The occupancy rate of the property at 1007 Stewart Street is 98.4 per cent. The project developer is a joint venture between US insurance company MetLife Real Estate and Trammell Crow Company. The purchase price is around USD 330 million.

Midtown21 will be transferred to the holdings of open-ended real estate fund Unilmmo: Europa, which has an investment focus on Europe but also acquires properties overseas. The fund is already represented in Seattle with two office buildings and a hotel. These include the 37,000 sq m Amazon Phase VI office building, which is likewise occupied by the successful online retailer. In March of this year, Union Investment announced the acquisition of the Hilton Garden Inn Hotel, close to Midtown21.

“Midtown21 is one of the most prestigious newly constructed office buildings in the Denny Triangle submarket and makes an ideal addition to our US portfolio,” said Matthew Scholl, Head of Investment Management Americas at Union Investment Real Estate GmbH. “In Midtown 21’s lead tenant, we have a truly global company with very strong ties to the city of Seattle who has not only played a significant role in boosting the economic growth of the country, but of the entire region.”

Midtown21 was originally designed as a multi-tenant property. Accordingly, it offers the long-term single tenant a high degree of flexibility. The property includes a large open area which is used for both scheduled and impromptu meetings. A conference centre in the building also provides room for employee training. In addition to 306 parking spaces in a six-storey

underground car park, the building also features plenty of secure spaces for bicycles and showers for employees. LEED Gold certification is proof of Midtown21's eco-credentials.

"Seattle's Denny Triangle is already a first-class submarket," said Willis Kim, Head of US West Coast and Canada at Union Investment Real Estate GmbH. "Going forward, the quality of the location will continue to improve, for example through the expansion of the Washington State Convention Center and significant investment in local infrastructure with the extension of the urban rail system." The Washington State Convention Center will be expanded by 40,000 sq m by 2020. Seattle's urban rail network is expected to expand by 53 kilometres over the next six years and an additional 100 kilometres thereafter.

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