

GIC RE buys Tokyo property

Fourth service apartment extends Japan portfolio to 218 units

By ALEXANDRA HO

GIC Real Estate, the real estate investment arm of the Government of Singapore Investment Corporation, has bought its fourth service apartment property in Japan.



Chic living: Oakwood Apartments Roppongi Central offers units with designer decor (above)

The addition of the 69-unit Oakwood Apartments Roppongi Central, in Tokyo's chi-chi Roppongi district, comes after three purchases earlier this year, when GIC RE bought Oakwood Residence Akasaka, Oakwood Residence Aoyama and Oakwood Apartments Shirokane - which have a total of 149 units.

The latest purchase thus takes GIC RE's portfolio of service residences in Japan to 218 units.

'We are very pleased to acquire this property in a very competitive market,' said GIC RE president Seek Ngee Huat. 'This asset is a valuable addition to our existing portfolio of high-quality service apartments in central Tokyo. We expect our service apartment assets to perform well given their prime

locations and improving market conditions.'

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The apartments will be managed by Oakwood Asia Pacific, a division of US-based Oakwood Worldwide, one of the world's largest global operator of service apartments.

'The Roppongi location is in high demand from our multinational corporate clients and we will provide the superior level of service that Oakwood is renowned for,' said Oakwood Asia Pacific managing director PG Mathew.

GIC RE also owns the Shidome City Center, Shinagawa Seaside Towers and Kawasaki Tech Centre, and has a \$1 billion investment in the ProLogis Japan Properties Fund, which invests in high-quality logistics facilities in Japan.