

ATLAS PARTNERS Acquires Apartments in Taito-ku, Tokyo

05.28.2009

In March 2009, GK VESTA acquired two apartment buildings located in Taito-ku, an old commercial neighbourhood of eastern Tokyo. GK VESTA is believed to be a special purpose company that was established by ATLAS PARTNERS JAPAN. The company provides asset management services for domestic and foreign investors.

Both of the rental apartment buildings are relatively new and were sold by MITEZZA PROPERTY ONE GK whose investor is unknown. The sale price has not been disclosed.

One of the acquisitions, Mitezza Kuramae, is located a two-minute walk from the Kuramae subway station and is a four-minute walk from Asakusa Station. It stands close to the Sumida River and faces Edo-dori Street, which is lined with office buildings.

Business hotel Toyoko Inn Asakusa Komagata stands across the street. The 14-storey building was completed in 2006 and has 1,871 m² of floor space. It has 48 units ranging from studio to two bedroom apartments.

Another acquisition was Mitezza Iriya, which is located a four-minute walk from the Iriya subway station and a 20-minute walk from JR Ueno Station. It stands on a block roughly 70 m north of Kototoi-dori Street in an area that is a mix of residences and offices.

The 13-storey building was completed in 2007 and has 2,112 m² of floor space. It has 57 units ranging from studio to two bedroom apartments.

According to the brokerage company, both properties only have a few units being advertised for rent and occupancy rates seem to be around the 95% level.

Even this year, ATLAS has continued to proactively make investments and is also believed to have acquired Kyobashi South in Chuo-ku and Kanda-Ogawamachi Tosei Building II in Chiyoda-ku in March.

[Outline of Dealing]

Buyer: GK Vesta (SPC of Atlas Partners)

Seller: Mitezza Property One GK (SPC)

Rights: Trust beneficiary rights

Dealing period: March 2009 (handover)



Mitezza Kuramae



Mitezza Iriya

Name: Mitezza Kuramae
Location: 2-4-7 Komagata, Taito-ku, Tokyo (residence indication)
Access: 2-minute walk from Kuramae subway station
Land area: 278.01m²
Floor space: 1,871.70m²
Structure: RC
Stories (above/underground): 14/0
Completion: 2006
Units: 48

Name: Mitezza Iriya
Location: 1-10-7 Iriya, Taito-ku, Tokyo (residence indication)
Access: 4-minute walk from Iriya subway station
Land area: 397.59m²
Floor space: 2,112.15m²
Structure: RC
Stories (above/underground): 13/0
Completion: 2007
Units: 57