

## **Panasonic agrees to sell interest in Tokyo Shiodome building**

The Associated Press

OSAKA, March 5 (Kyodo) — Panasonic Corp. agreed Tuesday to sell its interest in its Tokyo Shiodome building to Nippon Building Fund Management Ltd. and Sumitomo Mitsui Finance & Leasing Co. for around 50 billion yen, Nippon Building said.

Osaka-based Panasonic will lease the building as its Tokyo base for 10 years after the sale on March 12, while the buyers will receive rent and other benefits.

The sale is part of the major consumer electronics maker's asset sales to raise funds and improve its financial base following its recent sluggish performance. It has already sold two Panasonic buildings in Tokyo's Minato Ward.

The Tokyo Shiodome building, also in Minato Ward, was completed in 2003 as the Tokyo headquarters of then Matsushita Electric Works Co., which was absorbed into Panasonic. Around 2,200 people work in the building.

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