

Hamburg, 16 December 2016

Union Investment sells Menara AIA Cap Square office building in Kuala Lumpur

Class A building held in Unilmmo: Europa portfolio since 2008

Union Investment has sold the 41-storey Menara AIA Cap Square office building in Jalan Munshi Abdullah, Kuala Lumpur, which has a net lettable area of 601,796 sq ft and 474 car parking spaces. The new owner is Kumpulan Wang Persaraan (Diperbadankan) (KWAP), the second largest Malaysian pension fund. JLL advised Union Investment on the transaction.

The Hamburg-based property investment manager acquired Menara AIA Cap Square in 2008 as a development project and subsequently held it in its open-ended real estate fund Unilmmo: Europa. The building was completed in 2010, and the occupancy rate at the time of sale was 89 per cent. The high quality office tower is multi-tenanted and let predominantly to multi-national companies.

Following the sale of Menara AIA Cap Square, Union Investment has eight properties in the Asia-Pacific region across Japan, Singapore and Australia, with a total value of almost EUR 1 billion. In Brisbane, the 275 Grey Street development project which shall be the new corporate headquarters for the world's largest travel agency Flight Centre recently reached practical completion. It combines some 23,500 sq m of office space with 4,300 sq m of retail space and has further reduced the average age of the Unilmmo: Europa portfolio.

Whilst the sale represents a strategic review of its portfolio, Union Investment remains active in the Asia Pacific region with a committed desire to further expand and diversify its core real estate portfolio including into the retail and hospitality sectors.



Menara AIA Cap Square = first tower in the foreground

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