

Mega property deal

United States-based asset management firm BlackRock on Monday sold Asia Square Tower 1 in downtown Marina Bay to sovereign wealth fund Qatar Investment Authority (QIA) for a whopping \$3.4 billion. The sale, said to be the biggest single-tower real estate deal in the Asia-Pacific region, is expected to spur investment interest in prime office assets in Singapore.

THE PROPERTY: ASIA SQUARE TOWER 1 IN MARINA VIEW

43 storeys, completed in 2011

More than 10,000 working population in the building on a typical day

- The asset was held by a BlackRock-managed fund, after it acquired Macquarie Global Property Advisors (MGPA) in 2013.
- A fund managed by MGPA had bought the Marina View site in 2007 for \$2.02 billion via a Government land tender.

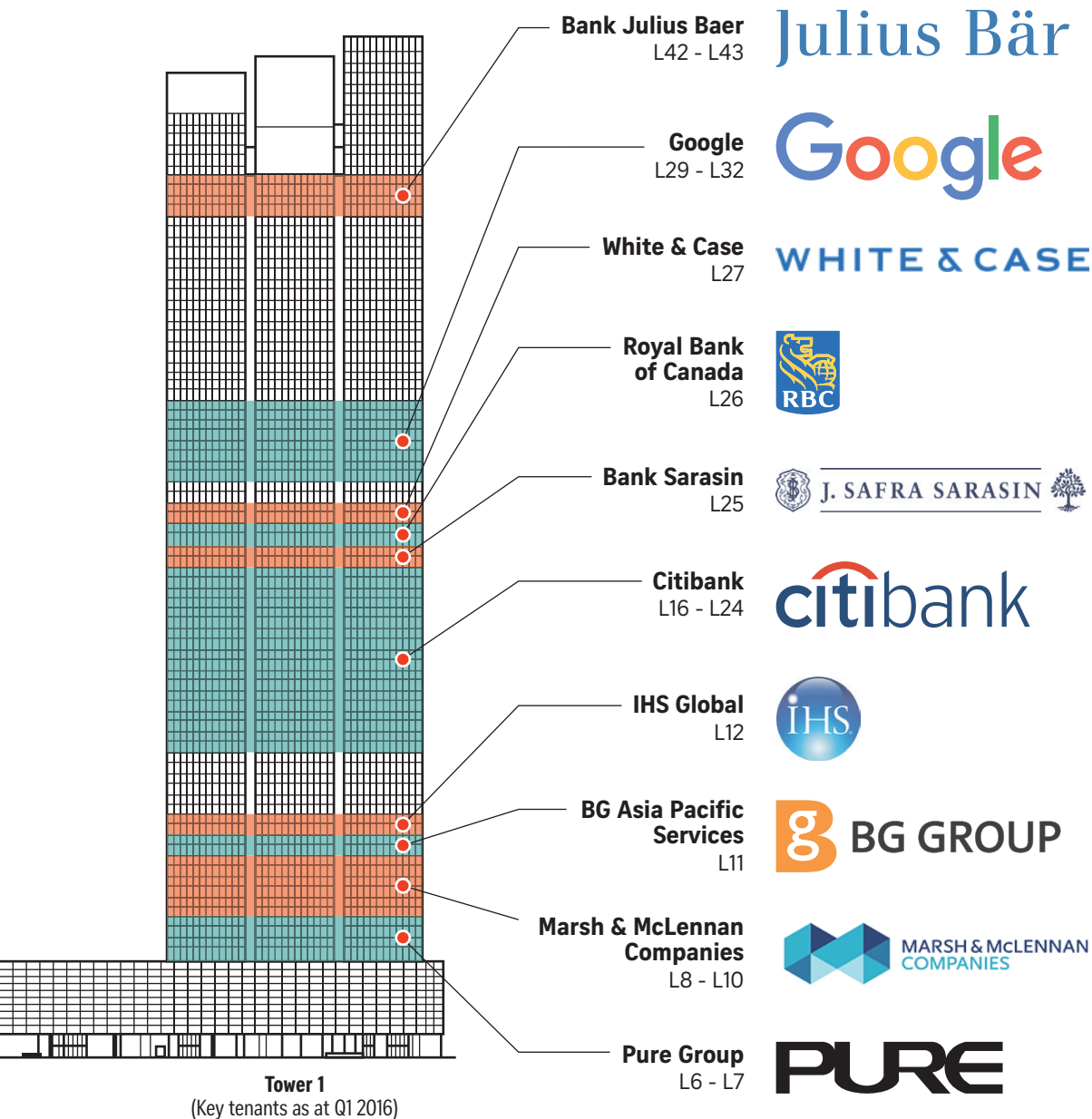
40,000 sq ft of retail space

1.2 mil sq ft of Grade A office space

100,000 sq ft networking space on first floor plaza between the two towers

THE BUYER: QIA

- QIA was founded by the state of Qatar in 2005. Headquartered in Doha, with a subsidiary in New York.
- In Singapore, it also owns Raffles Hotel via unit Katara Hospitality, and partnered The Ascott to set up a US\$600 million fund to invest in serviced residences and rental housing properties last year.



RECENT MEGA DEALS IN SINGAPORE OVER \$1 BILLION*

	AXA Tower	Grand Park Orchard and Knightsbridge	OUE Bayfront
Selling price	\$1.17 billion	\$1.15 billion	\$1.01 billion
Date	February 2015	August 2013	September 2013
Seller	BlackRock Real Estate	Park Hotel Group	OUE Limited
Buyer	Consortium led by Perennial Real Estate	Bright Ruby Resources	OUE Commercial Reit

*Exclude development land