

KGAL Acquires the Skyline Office Complex in Vienna

Grünwald, 05 May 2017 – KGAL further expands its sizeable real estate Austrian footprint within the Vienna office market with the acquisition of Skyline Office. The Skyline office complex, located within the 19th municipal district, comprises c. 15,800 m² of rental space, as well as 265 car parking units, whilst its key location directly beside the Wien Spittelau railway station interchange meets the key investment criteria for a walkable asset.

The multi-tenant property, completed in 2008, having excellent transport links, consists of three connected buildings that offer total rental space of c.15,800 m², for a multitude of users. As well as extensive office areas, this prestigious office complex accommodates facilities such as restaurants and a gym in the historical railway arches that have been integrated into the building. The diverse tenant mix which includes TUI Österreich, Symrise, a car park operating company and CrossZone Functional Fitness, facilitates an appealing offer for work-life balance at Skyline. Key "Walkability" aspects such as good transport links, local facilities, fitness as well as ample parking areas are more important than ever for creating an attractive working environment.

With limited space remaining in Skyline, the asset will benefit from the current favourable letting market, particularly as within Vienna's office market there is a limited range of rental options at the moment.

Skyline will be an asset in an internationally aligned KGAL fund, for which this transaction represents the first office property in Vienna. The property was previously in the portfolio of an open real estate fund, on whose behalf Savills Fund Management, Frankfurt acted as Agent on the sale.

"We are delighted about the success of this transaction, which enables us to continue our positive investment story within the Austrian market. Our strong market presence in Austria, where we now have more than 440,000 m² of commercial property, was crucial in succeeding in acquiring the property", emphasised André Zücker, Managing Director for Real Estate at KGAL at Investment Management GmbH & Co. KG.

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KGAL GmbH & Co. KG, a German based asset- and investment manager, with registered offices in Grünwald near Munich (Germany) has been initiating and managing long-term real capital investments with sustainable and stable yields since 1968. The company's portfolio of services comprises the design and management of funds for institutional investors. The quality of KGAL products in the main asset categories of real estate, aviation and infrastructure is based on the experience of its in-house experts.

As of December 31st 2016, the KGAL Group manages an investment volume of EUR 21.5 billion. KGAL currently manages capital for 87,000 investors (incl. multiple subscriptions) with equity investments in a total of 112 active limited partnership funds. Investors have entrusted EUR 7.5 billion in equity capital to KGAL for these funds. The KGAL Group has 335 employees (as of 31.12.2016).

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