



### ***Injaz Mena announces US\$45.2 Million Kuala Lumpur acquisition***

The building, centrally located at Jalan Sultan Ismail, was purchased from Kenanga International, a leading Malaysian brokerage firm, who will lease back 16 floors of the 22-storey building for the next 10 years. The building will be fully refurbished and its total rentable floor area will be increased substantially prior to resale.

The Malaysian acquisition is the second for the US\$100 million Fund, which has been set up to take advantage of high yield commercial real estate opportunities in Singapore, Kuala Lumpur, Bangkok and other select regional cities.

The Kenanga Building acquisition follows the purchase of 60 Robinson Place, a prime commercial property with redevelopment rights in the centre of Singapore's financial district, which will yield a locked-in annualized return (IRR) in excess of 35 per cent for the Fund.

In confirming the purchase, Injaz Mena CEO Ahmed Al Dhahry said the Kuala Lumpur property offers similar returns for the Fund investors and highlights the valuable contribution that the local knowledge and relationships of our Singaporean partner in the Fund makes to each deal.

'Acquiring two such high quality properties within a few months that offer such excellent yields is a tremendous start for the Fund,' said Shariq Azhar, Director General of Injaz Mena, adding that investors have shown keen interest in the Fund since its launch just over two weeks ago and that it is already nearing full subscription.

The Fund was publicly launched this month by Injaz Mena Investment Company PSC in association with Singapore-based fund manager, AsiaEquity Partners Pte Ltd.



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**Injaz Mena Investment Co. PSC**



Injaz Mena has a US\$90 million stake in the Fund, which is presently being syndicated to its co-investors, while AsiaEquity Partners Pte Ltd has contributed US\$10 million. The Fund has a projected annualised IRR in excess of 25 per cent with a minimum guaranteed annual cash dividend of five per cent.

The Fund has a minimum subscription of US\$500,000 and an expected life of up to five years.