

EPF buys German offices for €315m?

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KUALA LUMPUR: The Employees Provident Fund (EPF) is coy on news that it has bought four offices in Germany for €315 million (RM1.3 billion), but insists that investing overseas is part of its strategies to diversify investments.

“It is our policy not to comment on speculative news. As a long-term retirement fund, investing overseas is part of EPF’s strategies to diversify investments across different markets as they enable us to build a more

balanced portfolio in accordance with our risk appetite,” EPF corporate affairs manager Ahmad Fauzi Kamarudin told Business Times.

Online news portal Property Investor reported recently that European investment manager AEW Europe had sold four German offices for €315 million to an Asian pension fund advised by United Kingdom-based manager Invesco, which industry insiders said was EPF.

The acquisition marked EPF’s first office buy in Germany, according to the report.

AEW Europe managing director and head of investor relations Schalk Visser declined to comment on the report.

“Unfortunately, we are not allowed to make any comment on this portfolio,” said Visser.

Quoting Immobilien Zeitung, a German specialist property newspaper, the report said the sale should be completed by year-end.

Sources said the assets were the German railway Deutsche Bahn headquarters on Berlin’s north station, the Areva headquarters in Offenbach, a BKK centre in Hamburg and an office leased to BMW in Munich.

According to the report, EPF also teamed up with international logistics group Goodman last year to invest an initial €500 million in German logistics industry.