

MEDIA RELEASE

Lendlease office fund increases stake in 1 Farrer Place, Sydney

Sydney, 1 December 2020: Lendlease's Australian Prime Property Fund Commercial (APPF Commercial) has acquired an additional 25% interest in 1 Farrer Place, Sydney, bringing its total holding to 50%. The interest was acquired from GPT for a headline price of \$584.6 million (subject to standard settlement adjustments).

One of Australia's most iconic office tower complexes, 1 Farrer Place is located in the heart of Sydney's financial, legal and commercial district. APPF Commercial has held a 25% interest in the asset since December 2003, with Dexus holding a 50% stake.

During COVID-19, 1 Farrer Place's high-calibre and diverse tenant mix has maintained above-market physical occupancy levels, demonstrating the asset's resilience and strong underlying value.

1 Farrer Place continues to offer highly efficient and adaptable space solutions as part of a thriving workplace community, including the recently completed Raphael Place which offers two modern restaurants with outdoor dining.

Quotes attributable to Micah Schulz, Fund Manager, APPF Commercial:

"APPF Commercial's acquisition of a further 25 per cent interest in 1 Farrer Place represents a strategic upweighting in a highly prized asset of a type that rarely comes to market. Pleasingly, the fund was in a strong position to take advantage of this opportunity with agility.

"Customers love the building for its prestige, location and quality. It provides a high degree of amenity, fantastic views, and is highly adaptable to shifting customer demands over time.

"The acquisition supports the Fund's strategy of investing in flexible precincts with superior amenity and strong transport links. 1 Farrer Place will also benefit from significant additional private and public investment in the immediate precinct, including nearby metro station developments."

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