

APPF Commercial lists prime Melbourne commercial building

Melbourne, 29 June 2016: The Lendlease managed Australian Prime Property Fund Commercial (APPF Commercial) has today announced that it intends to sell its 100 per cent interest in 825 Bourke Street, Docklands – known as The Gauge.

APPF Commercial has appointed agents to sell the seven-story commercial office building, which forms part of Lendlease's Victoria Harbour project in Melbourne's CBD.

Built by Lendlease in 2008, the 10,164 square metre asset comprises six levels of A Grade office space, ground floor retail, basement bike storage and parking for 54 cars, and end of trip facilities.

Featuring a floor to ceiling green wall in the atrium, the property has strong sustainability credentials and was the first private sector commercial development in Australia to be awarded a 6 Star Green Star - Office Design rating by the Green Building Council of Australia.

Managing Director of Lendlease's Australian Investment Management business, Josh McHutchison said APPF Commercial was capitalising on the current strong investment market to sell its smallest commercial asset.

"We expect strong interest from investors for the boutique property, given the building's very high sustainability credentials and quality.

"The sale of the asset aligns with the fund's strategy to divest its smaller assets to focus on larger scale commercial buildings that offer sustainable and flexible workplace environments," Mr McHutchison continued.

Colliers International has been appointed to market the property via an international expression of interest campaign commencing in July 2016.

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About APPF Commercial

APPF Commercial was established in 1994 as a core wholesale unlisted property trust, allowing institutional investors to benefit from exposure to a portfolio of prime commercial properties across Australia.

APPF Commercial seeks to deliver its target return and superior risk adjusted core returns to investors through the long term ownership, development and repositioning of quality, environmentally sustainable and predominantly core Australian commercial real estate assets.

APPF Commercial comprises a high quality portfolio of 18 predominantly Premium and A-Grade assets, covering a total of 709,000sqm of net lettable area.

About Lendlease

Lendlease is a leading international property and infrastructure group. Listed on the Australian Securities Exchange and with circa 11,900 employees worldwide, Lendlease's capabilities span the property value chain.

In Australia we offer development management; investment management; project management & construction and asset & property management. Our expertise covers multiple sectors including commercial, residential, retail, retirement and infrastructure.

