

Lendlease's Industrial Fund Expands Portfolio

Sydney, 17 July 2019: The Lendlease managed Australian Prime Property Fund (APPF) Industrial has continued to grow its industrial portfolio with the purchase of a 2.375 hectare parcel of land at 25 Holbeche Road, Arndell Park, NSW for \$15.12 million.

Upon settlement, the acquisition will bring APPF Industrial's funds under management to over \$1 billion and further diversify the portfolio of 35 assets.

The site is located in a core industrial market approximately three kilometres from the M4 and M7 Motorways and is also in close proximity to the Great Western Highway and Blacktown City Centre. It strategically adjoins an existing APPF Industrial holding at 27 Holbeche Rd, Arndell Park.

The Fund plans to develop the site with a freestanding building of 12,150 sqm, which will include an office area of 450 sqm and hardstand truck maneuvering areas along with a separate parking allocation. Practical completion is expected to occur in October 2020.

The sale of the property was completed by Matthew Flynn & Todd Clark of Colliers International.

Quotes attributable to Jonathan Harrison, Fund Manager, APPF Industrial:

"Arndell Park is a highly desirable industrial location that will continue to benefit from the positive drivers in Sydney's industrial market, including investment in significant infrastructure projects, changes in logistics handling and technology, and strong demand driven by e-commerce activity.

"Supply-led demand for strategic industrial locations with excellent transport connectivity will continue to be critical in servicing a wide range of sectors.

"In particular, various large-scale infrastructure projects such as WestConnex, NorthConnex, M12 Motorway and Western Sydney Airport will support the forecast growth of Western Sydney over the next 20 years."

Quote attributable to Matthew Flynn, Director, Colliers International:

"As land supply in western Sydney continues to be constrained, this property represents a great opportunity for Lendlease to add to its considerable industrial footprint in Sydney and offers a prime parcel of development land in a well-regarded and well-connected industrial precinct."

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For more information please contact:

Lendlease

Jay Pleass, General Manager, External Affairs
+61 412 623 578
jay.pleass@lendlease.com
www.lendlease.com

