

MEDIA RELEASE

APPF Retail divests 50 per cent stake in Harbour Town Gold Coast

Sydney, 12 October 2021: The Lendlease managed Australian Prime Property Fund Retail (APPF Retail) has reached conditional agreement on the sale of its 50 per cent interest in Harbour Town Gold Coast to Vicinity Centres for \$358 million.

A premium direct factory outlet with a total GLA of approximately 55,000 sqm, Harbour Town Gold Coast services a growing residential catchment, and in December 2018 it opened the redeveloped 'Harbour Town Eats' dining precinct.

APPF Retail received strong interest from prospective buyers for its stake in Harbour Town Gold Coast, which was attractive due to the tightly held nature of the retail outlet mall sub-sector, surrounding population growth and tourist spend during normalised trading conditions.

CBRE's Simon Rooney and Sam McVay and Dan McVay from McVay Real Estate managed the sale.

Quotes attributable to Scott Mosely, Managing Director Investment Management:

"This is a very good outcome for our investors and is in line with the Fund's capital management strategy that includes providing liquidity to our investors who have sought it.

"APPF Retail is focused on executing its urban growth centre strategy, incorporating mixed use placemaking to create vibrant precincts that support changing consumer needs around lifestyle, technology and shopping.

"The delivery of the Fund's urban growth strategy has been accelerated, with recent examples including the opening of the high ropes adventure course at Sunshine Plaza in Qld and approval for a seven-storey office development with childcare facilities at Lakeside Joondalup WA."

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