

# MEDIA RELEASE

29 September 2021

## APPF Commercial sells 25 Constitution Avenue, Canberra

Lendlease's Australian Prime Property Fund Commercial (APPF Commercial) has reached an agreement for the sale of 25 Constitution Avenue, Canberra to the RAM Australia Diversified Property Fund (RADPF) for \$115.10 million.

25 Constitution Ave is an A-Grade building located in the heart of the capital with strong transport links and access to major industry organisations and precincts. APPF Commercial undertook an extensive refurbishment of the building, including a full façade replacement, upgraded foyers and new end-of-trip facilities with secure parking for 100 bikes. An additional major tenant was secured in March this year in a 7,150 sqm leasing deal that took the building to a 100% leased position.

This divestment follows APPF Commercial's acquisition earlier this year of 469 La Trobe Street in Melbourne. Along with the fund's adjacent 485 La Trobe asset it provides the opportunity to create the Flagstaff sub-market's flagship office precinct, providing long-term strategic options by creating a scarce circa 5,000sqm combined landholding with direct parkland frontage within the Melbourne CBD grid.

Over the last few years, APPF Commercial has delivered on a portfolio rebalancing strategy with strategic asset acquisitions, completion of key development projects and disposal of non-core assets.

The acquisition represents RADPF's second Government tenanted building in the unlisted fund, mandated to deliver strong resilient long term returns with exposure to de-risked property sectors and tenant profiles. JLL's Tim Mutton and Luke Billiau, and CBRE's James Parry and Nic Purdue managed the sale of 25 Constitution Avenue on behalf of APPF Commercial.

### Quotes attributable to Scott Mosely, Managing Director, Investment Management:

"This strategic divestment leveraged the success of our focused repositioning and leasing strategy for the asset to achieve an attractive total return outcome for our investors. APPF Commercial will continue to recycle capital into precincts that are highly sustainable and offer exceptional amenity, flexibility and connectivity to create a fantastic work-life experience for our customers.

"Our most recent example is the Fund's acquisition of 469 La Trobe Street in Melbourne where we plan to integrate this asset into the strong community and amenity we've created next door at 485 La Trobe Street, activating the laneways surrounding these buildings and capitalising on the unique wellness benefits our customers have with Flagstaff Gardens on their doorstep."

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