

Lendlease's Commercial Fund sells Adelaide office asset

Sydney, 22 July 2019: The Lendlease managed Australian Prime Property Fund (APPF) Commercial has sold its office property 80 Flinders Street, Adelaide, to Centuria Capital Group for \$127 million.

The strong result followed a competitive bidding process for the asset, which is one of Adelaide's premier office and carpark investments.

After an extensive asset repositioning project comprising lobby, on-floor and bike, locker and shower facility upgrades, 80 Flinders Street is fully leased with a weighted average lease expiry of just under five years. Blue chip tenants include IAG, BAE Systems and Beach Energy.

The sale was managed by Guy Bennett of Knight Frank and Ian Thomas of CBRE.

Quotes attributable to Micah Schulz, Fund Manager, APPF Commercial

"80 Flinders Street is a high-quality investment well located within Adelaide's CBD, positioned to continue to benefit from Adelaide's growing economy.

"This strategic divestment represents an outstanding result for APPF Commercial, leveraging the success of our focused repositioning and leasing strategy for the asset to achieve an attractive total return.

"Consistent with our other divestments in recent years, we will continue to focus on recycling our capital into world class, next-generation precincts with connectivity, activation and amenity that offers a superior worklife experience for our customers. Recent examples include our investments in the first two Melbourne Quarter towers, and Daramu House and International Towers at Barangaroo South in Sydney."

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