

# MEDIA RELEASE

## **Lendlease's APPF Commercial Fund acquires 10 Spring Street, Sydney**

**Sydney, 26 September 2017:** The Australian Prime Property Fund Commercial (APPF Commercial), managed by Lendlease Investment Management, has acquired 100 per cent of 10 Spring Street, Sydney, from Centuria Capital.

Situated in the financial core of Sydney's CBD, 10 Spring Street is an attractive asset with existing high-quality tenants and short-term income growth opportunities.

"This is a strategic acquisition for APPF Commercial as it continues to focus on investing in next-generation, sustainable precincts in transport-rich locations," said Josh McHutchison, Managing Director of Lendlease's Investment Management business.

"Other examples in line with this strategy include our investments in One Melbourne Quarter in Melbourne, and in Sydney, Darling Square and the International Towers at Barangaroo, all of which are world-class precincts well-positioned for success," said Mr McHutchison.

This acquisition also complements APPF Commercial's adjacent holdings with its partners, including 1 O'Connell Street, which over a three-year period the fund repositioned as a premium grade asset and attracted new quality tenants, 8 Spring Street, and strategic holdings in 23 O'Connell Street.

The site fronts Spring and O'Connell Streets and sits between the nearby transport hubs of Circular Quay, Wynyard and Martin Place and is set to benefit from multiple infrastructure projects including the Sydney Light Rail and Circular Quay wharf upgrade. There are several major hotels in the immediate vicinity.

This area of the city is well positioned to play a role in Sydney's evolution to a leading global gateway city.

"Social sustainability is core to APPF Commercial's investment approach. We want to ensure we are aware of what creates the most vibrant precincts and this approach puts customers, tenants and investors at the heart of our vision to create the best places and deliver positive legacies," said Mr McHutchison.

APPF Commercial recently achieved the global number one ranking in the latest Global Real Estate Sustainability Benchmark (GRESB) 2017 Assessments.

### **ENDS**

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## **About Lendlease**

Lendlease is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas. Our vision is to create the best places; places that inspire and enrich the lives of people around the world.

Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 12,350 employees internationally.

Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers.

