



October 2016

EG SELLS SYDNEY FRINGE ASSET FOR \$33 MILLION

26 October 2016 (Sydney, Australia) – EG Funds Management has exchanged contracts to sell 223 Liverpool Street, Darlinghurst to ST Real Estate Australia, European based clients of Fidinam Australasia Real Estate.

The property was sold for \$33 million, having been purchased by EG in 2014 for \$17.45 million denoting an equity IRR of approximately 40 per cent. The asset, with a net lettable area of 4,477sqm, is currently in the process of attaining Development Approval for a staged refurbishment and repositioning of the entire building.

Formerly known as Holdsworth House, the five-level heritage listed building was the seed asset for EG's Core Plus Fund No. 1 (CPF1). EG identified the asset's repositioning potential during the fund raising of CPF1. The eastern city Sydney fringe asset was encumbered with a number of existing leases and unfavourable floor configuration.

"The asset offered an excellent opportunity to add value through a complete refurbishment while providing a robust initial yield at acquisition" says Divisional Director, Daniel Farley.

"Following strong unsolicited interest, EG has capitalised on an extremely strong Sydney office market, with the sales price providing returns consistent with the acquisition's refurbishment strategy, minus the delivery risk"

CPF1 is a closed-end fund, focused on acquiring assets that can benefit from the active asset management, refurbishment and repositioning capabilities, for which EG is well known.

EG were represented in the sale by Jonathan Vaughan and John Bowie Wilson from Knight Frank, while Craig Stuckey of Fidinam represented the purchaser.

- ENDS -

FINDING ABSOLUTE ALIGNMENT®

The pendulum symbol represents our commitment to being in alignment with our partners.

WE'RE AN AUSTRALIAN BUSINESS INVESTING ON BEHALF OF LEADING INDUSTRY AND PUBLIC SECTOR SUPERANNUATION FUNDS, AS WELL AS A RANGE OF FAMILY OFFICES.

EG is a leading real estate fund manager founded in 2000. We're a disciplined, entrepreneurial group of people with over AU\$2.4 billion in assets under management. Our team's ability to identify and realise opportunities has helped us achieve consistently high, risk-adjusted returns for our investors.

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