



## **JUNE 2018** EG DISPOSES WILLIAM STREET PROPERTY

**3 July 2018 – (Sydney, Australia)** EG, one of Australia’s leading real estate fund managers, is pleased to announce exchange of contracts for the divestment of key office asset 277 William Street, Melbourne at a transaction price of \$93.88 million to an undisclosed Hong Kong investor.

The 12-storey office building located in the heart of Melbourne’s legal precinct was originally acquired by the EG Core Plus Fund No.1 in November 2015 for \$45.9 million.

EG re-let over 70% of the property and undertook significant cosmetic and plant and machinery upgrades during the hold period including new ground floor lobby, the addition of retail amenity and upgraded infrastructure throughout the building. The WALE of the property was also increased from 3.3 years to 3.9 years.

After a number of unsolicited approaches to acquire the property EG decided to market 277 William Street for sale to take advantage of the significant change in fundamentals within the Melbourne office market.

The building has a net lettable area of 12,080 sqm, 32 car bays and is well located nearby Flagstaff Train Station and the Queen Victoria Markets.

Divisional Director, Daniel Farley said “we are pleased to announce the successful transaction of William Street, an asset which identifies as a prime example of EG’s core plus strategy. The property has seen a complete turnaround during our hold period and is now a quality B grade asset boasting a strong leasing success rate and excellent environmental credentials. We’re proud of what we’ve been able to achieve with this asset”

“We’re still big believers in the Melbourne office market which boasts strong white-collar employment growth and superior supply demand forecasts over the foreseeable future.”

The purchaser was represented by Vantage Investments and the sale was made by Kiran Pillai, Neva Courts and Josh Rutman of CBRE and Leigh Melbourne, Langton McHarg and Paul Kempton of JLL.

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**MEDIA  
RELEASE**



**EG Funds Management Pty Ltd**

ABN. 22 108 198 492

Governor Phillip Tower  
Level 21, 1 Farrer Place  
Sydney NSW 2000 Australia

T. +61 2 9220 7000  
[www.eg.com.au](http://www.eg.com.au)

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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.

**For further information please contact:**

**Sarah Mathews**

**+61 02 9220 7022**

**+61 427 979 177**

**[smathews@eg.com.au](mailto:smathews@eg.com.au)**

