



7 MAY 2020

EG PURCHASES MELBOURNE OFFICE IN GENTRIFYING INNER-CITY SUBURB

7 May 2021 – (Sydney, Australia) EG, a leading Australian real estate fund manager, is pleased to announce the recent acquisition of 675 Victoria Street, Abbotsford, Victoria for \$27.3 million for the Yield Plus Infrastructure No. 2 Fund.

The fully leased property located approximately 3km east of the Melbourne CBD, was extensively refurbished in 2009. Situated on 3,459 sqm of land, the B-grade, three-level office building has a total net lettable area of 3,747sqm and was acquired on an initial net yield of approximately 6%. The Weighted Average Lease Expiry (WALE) for the property is 1.54 years, with the major tenant, Icon, one of Australia’s largest construction companies.

“The office asset is well-located in a high-quality precinct that has experienced gentrification and significant renewal in recent years, with direct access to The Main Yarra Trail, trams, Victoria Gardens Shopping Centre and various retail offerings throughout Abbotsford. The property is well-suited to EG’s Yield Plus Infrastructure No. 2 strategy, which seeks to acquire assets within close proximity to new and existing infrastructure” said EG’s Head of Capital Transactions, Sean Fleming.

The off-market acquisition was brokered by Andrew Dawkins from Dawkins Occhiuto. In the past twelve months, EG has acquired [nine new assets](#). Meanwhile, the Australian property industry experienced a slump in both transaction volume and value in 2020 compared to 2019 (Cushman & Wakefield 2021, JLL data 2020).

“The weight of capital that is now chasing income-producing property in the Australian market indicates the need for a disciplined, data-driven approach in assessing the risk profile in commercial real-estate opportunities,” said Fleming.

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MEDIA RELEASE

EG utilises their proprietary risk management software, PRISMS® to identify opportunities and manage risk at every stage of the deal flow process whilst safeguarding investor funds and maximising returns.

Founded in 2000, EG has \$4.3 billion under management on behalf of super funds and private wealth clients to generate outstanding returns with lasting social impact. With \$3.9 billion in development pipeline, and 16.7% per annum in realised IRR for institutional funds, EG is committed to finding a better path to better returns.

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Images L to R, top to bottom: façade of 675 Victoria Road, Abbotsford, exterior of property including carpark, internal corridor on site.

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A BETTER PATH TO BETTER RETURNS.

EG is a disciplined, data driven investment manager and developer with over \$4.3 billion in assets under management.

We are committed to investing in property technology, keeping Australian super funds and private wealth clients ahead in both rising and falling markets.

Our success is underpinned by B.I.G Thinking®. We uncover what's truly best for both communities and investors.

We build in good, so you can build in growth.

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