



## EG's historic Mungo Scott Building acquired by private investors

**14 FEBRUARY 2024** – (Sydney, Australia) EG's Mungo Scott Building, situated within the award-winning Flour Mill of Summer Hill precinct, has been acquired for \$23.8 million.

EG's recent transaction of the iconic Mungo Scott Building totals 3,510 square metres and has an occupancy rate of 85 per cent. The multi-tenanted building had a weighted average lease expiry of 3.6 years.

Sean Fleming, Head of Capital Transactions at EG Funds, said, "Investors value high-quality commercial buildings, even outside of the Sydney CBD, and this transaction signals the appetite that continues to exist for unique heritage office space which has been successfully repositioned and attracts a diverse tenant base".

"EG's commitment to thriving neighbourhoods and communities will continue to exist within our developments even post the sale of the apartments, with the Little BIG Foundation engaging with tenants across commercial and residential real estate to drive social connections."

Originally constructed in 1922, the site underwent a major transformation through the site redevelopment and a repositioning of multiple heritage buildings and was completed in 2019. The urban project introduced apartments, townhouses, and retail spaces. The historical Mungo Scott Building, a six-storey building with the original signage, underwent a \$10.5 million repositioning to office and retail space.

Jonathan Vaughan, Antony Pirrottina, Demi Carigliano from Knight Frank, and Jason Wright, Chris Bailey and Liz Assadourian from GJS brokered the on-market transaction. The property was purchased by a Sydney-based private investor.

The historical site won the NSW AILA Architecture Awards for Urban Design and was a finalist in the UDIA Excellence in Urban Renewal/Adaptive Reuse category. It is positioned 6.3 kilometres from the Sydney CBD and in close proximity to transport, including Lewisham West Light Rail Station.

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Founded in 2000, EG manages \$5.1 billion in real estate on behalf of institutional investors and wholesale clients to generate outstanding returns with lasting social impact. With \$3.9 billion in its development pipeline, EG is committed to finding a better path to better returns.

EG utilises its proprietary risk management software, PRISMS®, to identify the opportunities, consider the risk and match the deal to the investor profile.

EG's disciplined, data-driven approach to risk management enables safeguarding investor funds whilst maximising returns.

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## **A BETTER PATH TO BETTER RETURNS.**

EG is a disciplined, data driven investment manager and developer with over \$5.1 billion in assets under management.

We are committed to investing in property technology, keeping institutional investors and wholesale 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.

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