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EG DIVERSIFIES PORTFOLIO WITH NEW WESTERN AUSTRALIAN ACQUISITION

5th December 2018 – (Sydney, Australia) EG, one of Australia’s leading commercial real estate fund managers, is strengthening its portfolio in Western Australia with the acquisition of a two-level office building for \$12.5 million at 40 Frame Court, Leederville 1.2km from the Perth CBD.

The 3,181sqm NLA building is fully leased to the Water Corporation of Western Australia and sits on a 4,306sqm land parcel 250m from the Leederville rail station and Leederville retail and cafe strip. The area is considered to have significant renewal potential with the Town of Vincent soon to commence work on a new Structure Plan process to inform development in the precinct.

“The proximity of the property to existing public transport infrastructure and the vibrant Leederville retail and dining precinct means the existing building will be highly sought after by occupiers, and in addition, the current work being completed by the City of Vincent provides the potential for more modern uses to be accommodated on the property in the future”, said Sean Fleming, EG Associate Director, Capital Transactions, EG.

The property was acquired on a net passing yield of 4.25%, however, is under rented, and can benefit from rental growth in a market which has experienced falling rents in recent years.

The acquisition is the seventh for the fund, which seeks to acquire income producing assets near new or upgraded infrastructure and in precincts set to benefit from urban renewal. In acquiring the latest property under the Yield Plus Infrastructure strategy, EG will continue its strong focus on urban renewal and active asset management maximise yield.

The sale was brokered by Ben Younger and Michael Milne at CBRE.

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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.

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