



MARCH 2019

THE HERALD APARTMENTS; ONE OF THE LAST LARGE DEVELOPMENTS IN NEWCASTLE'S EAST END

13 March 2019 – (Sydney, Australia) EG Developments, one of Australia's leading real estate development managers, and joint venture partner, Stronach have settled one of the last large-scale developments in Newcastle's East End; an \$87 million property, walking-distance to Newcastle's new light rail and city beaches. EG jumped at the opportunity to acquire the 3025sqm Newcastle site in 2011 for the successful Yield Plus Infrastructure No.1 Fund. The fund manager and developer saw both the potential uplift of development on the site as well as the opportunity to be a part of preserving the heritage of the former Newcastle Herald Newspaper building, founded in 1858.

"This high density, multi-story site is the first in the area for a number of years and given the land footprint required for developments of this scale, it is likely to be one of the last for some time." Grant Flannigan, Development Director, EG said.

The Herald Apartments located at 28-30 Bolton St, Newcastle, is a prime example of EG's ability to fuse heritage buildings and local history with contemporary urban design. The development brings together old and new, restoring the original sandstone façade on Bolton Street as well as creating a modern communal rooftop space with 360-degree views of the Newcastle harbour, ocean and Christ Church Cathedral.

Colliers International Newcastle were excited to be appointed as exclusive agents to market and sell the Herald apartments off the plan in 2016. It was a unique opportunity in the East End and provided an opportunity for purchasers to attain not only a high-end apartment in a sought after Newcastle location but also a lifestyle within a community environment.

"The Herald held such attraction and appeal that we were able to sell the project out within months and have since seen significant uplift in value for those purchasers who have now settled and taken possession of their apartments". Chris Chapman, role? at Colliers International.

EG has worked in conjunction with Fender Katsalidis Architects and Richard Crookes Construction on this project.

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About EG Developments

EG Developments is the visionary development division of real estate investment funds manager EG. EG leads the market with a development pipeline value of over \$2.0 billion. In their 15 successful years as a trusted Australian company, EG has proven their dedication to creating sustainable and cohesive urban spaces, delivering high-quality residential and mixed-use projects to create connected communities.

EG's consistent track record of delivering outstanding projects includes the Flour Mill at Summer Hill, The Canterbury in Melbourne, Bosco in Five Dock and the multiple award-winning Pindari development in Randwick. EG works in partnership with a trusted team of world-renowned and award-winning architects, consultants and urban planners to enhance existing neighbourhoods and facilitate the development of new communities in urban environments.

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

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