



APRIL 2019

EG Acquires Yield Producing Asset in Brisbane's Fortitude Valley

8th April 2019 – (Sydney, Australia) EG, one of Australia's leading independent real estate fund managers, is pleased to announce the recent acquisition of 801 Ann Street, Fortitude Valley, Queensland for \$27.72 million.

The fully leased property, 1km north east of the Brisbane CBD is situated on 3,582sqm island site, 150m from the popular James Street retail and dining precinct. It comprises a showroom/car service centre and office leased with a WALE of 5 years. It was acquired on a net yield of 4.7%.

“This property is well located in close proximity to the high-quality James Street precinct. The wider Fortitude Valley area continues to gentrify and will benefit from major infrastructure expenditure, including the arrival of the \$5.4 billion Cross River Rail” said Associate Director Capital Transactions, Sean Fleming.

The property has two existing DA's for 411 apartments and a commercial scheme for up to 50,000sqm of non-residential GFA.

“The high quality functional improvements and location of the island site allow a number of opportunities to enhance the value of the asset over the long term” Fleming continues.

The asset will be acquired for the Yield Plus Infrastructure No.2 fund which was launched in August 2016 with a \$750 million real estate mandate. Ann Street, Fortitude Valley is the 8th asset to join the fund which has now acquired approximately \$330 million of assets across Australia.

The fund strategy is to acquire a portfolio of yield producing real estate with repositioning potential, near new or upgraded infrastructure.

The transaction was brokered off market by Seb Turnbull of JLL Brisbane.

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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

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

