

**MARCH 2017****EG KEEPS DEVELOPMENT LOCAL WITH NEW PARTNERSHIP**

**01 March 2017 (Sydney, Australia)** – EG Funds Management (EG), one of Australia's leading non-core real estate fund managers, has forged a new partnership with local Newcastle developer Stronach Property. The development has near sold-out with only one apartment remaining following a successful pre-sales campaign.

Stronach has acquired a 60 per cent share of the Herald Apartments development project that has an anticipated gross realisation value of over \$83 million. The development is located in the heart of the Newcastle CBD, within the revitalisation precinct that is seeing Newcastle boom.

"It was important to us to partner with a successful local developer in Newcastle," says EG CEO Adam Geha.

"Stronach has provided invaluable local support and we respect their strong connection to the community and history of Newcastle."

Stronach Property is a third generation development company led by Keith Stronach, and has been active in the Hunter/Newcastle region since 1923, developing over 1000 apartments in Newcastle alone amongst other commercial developments within the Hunter.

"The development is an integral part of the changing East End of Newcastle, merging this historical Herald façade with new modern living," says EG Development Director Grant Flannigan.

"The Herald Apartments are walking distance to the East End eateries, the legal and financial district, while being within moments of the beach. It's a truly unique offering that has raised the bar in Newcastle."

In total, the development contains 116 apartments, with a mixed-used retail component and a separate commercial offering in the old Newcastle Herald building, which will retain the sandstone heritage façade.

"From the vibrant East End eateries to the iconic Civic Centre, Stronach is committed to the growth and gentrification of Newcastle, CBD," says Stronach Property General Manager Richard Anderson.

Colliers International are the appointed sales agents and Richard Crookes have been appointed as master builders for the project.

- ENDS -

Stronach Property has firmly established a reputation for innovative solutions, personalised service and the successful delivery of quality projects.

The Stronach Group has built sound local knowledge and solid bonds with all relevant authorities and industry participants. During the last fifteen years the business has utilised these attributes to focus on property development in the region. The Stronach Group has a proven track record in delivering high quality, world-class developments in the Hunter.

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# FINDING ABSOLUTE ALIGNMENT®

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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