

## **Contracts exchanged on 2 Southbank Boulevard in Melbourne's Freshwater Place**

### **MELBOURNE, 20 MARCH 2019**

Frasers Property Australia (Frasers Property) has exchanged contracts with GPT Wholesale Office Fund (GWOFF) to sell a 50 per cent share in 2 Southbank Boulevard, one of Melbourne's most highly regarded prime office towers, for A\$326.2 million. The gross sale price represented an initial yield of 4.8 per cent and settlement is due late March.

The decision to sell 2 Southbank Boulevard at Freshwater Place follows the high-quality repositioning of the building and recent re-leasing of more than 22,000 sqm by Frasers Property with co-owner GPT Wholesale Office Fund. GWOFF exercised its pre-emptive right to purchase the interest in the A-Grade office building.

The premium grade building comprises 55,000 sqm of prime office space in one of Melbourne's most popular locations and is leased by a diversified, high quality group of tenants including iconic global brands Apple, Microsoft, CUB, WPP and Kraft Heinz.

**Rod Fehring**, CEO for Frasers Property Australia, said, "The recently completed repositioning and re-leasing project has been an outstanding success, with approximately 22,000 sqm leased at new rental benchmarks for the asset. Frasers Property has divested its interest in the asset as part of our ongoing capital management program," he said.

**Chamoun Malki**, General Manager, Investment Property for Frasers Property Australia, added, "We are very proud to have developed and been associated with 2 Southbank Boulevard and the broader Freshwater Place precinct over more than a decade. This asset has been a consistent performer within our portfolio and it offers highly attractive investment characteristics, including a WALE of almost six years and a commitment level of 98 per cent by area."

Frasers Property (then Australand) developed the building in 2005 and has retained a 50 per cent ownership interest, providing active asset management and continual pro-active and preventative maintenance, including enhancing the asset's environmental performance. This continual refinement has resulted in 2 Southbank Boulevard achieving a 6 Star Green Star Performance rating - one of only six buildings in Australia to achieve this rating. It is also accredited with a 5.5 Star NABERS building energy rating (with green power) or 4.5 Star NABERS energy rating without.

Frasers Property handled negotiations directly, supported by its appointed conjunctual agents JLL and CBRE.

**END**

### **About Frasers Property Australia**

Frasers Property Australia Pty Limited is one of Australia's leading diversified property groups and is the Australian division of Frasers Property Limited. We've been creating memorable places in Australia since 1924. Our current activities covering the development of residential land, housing and apartments, commercial, retail and industrial properties, investment property ownership and management, and property management.

Being part of a global group opens up a world of opportunities for our customers. Frasers Property Australia appreciates its customers and rewards their loyalty through Prosperity, a national customer care and loyalty program providing residential customers with generous purchase and referral rewards, plus benefits at Frasers Hospitality's serviced hotel residences and boutique lifestyle hotels around the world.

Sustainability is at the heart of our operations. The company creates places where resources are re-used, recycled and restored. It fosters new ideas to support people and the planet, and undertakes tangible initiatives to help people lead

happier, healthier lives. Driven by a highly experienced team of people committed to delivering memorable experiences for our customers, the core values of our global group are *collaborative, respectful, progressive* and *real*.

For more information about FPA, visit [frasersproperty.com.au](http://frasersproperty.com.au)

**About Frasers Property Limited**

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$33 billion as at 31 December 2018.

Frasers Property's assets range from residential, retail, commercial and business parks, to logistics and industrial in Australia, China, Europe and Southeast Asia. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 80 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial, and logistics and industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

For more information on Frasers Property, please visit [frasersproperty.com](http://frasersproperty.com).

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