

**PRESS RELEASE**

## **Central Park Retail hits the international market**

### **Final Central Park retail assets to be sold in one line**

- ◆ **Destination shopping centre** on offer in Sydney CBD
- ◆ **International marketing** campaign underway

#### **SYDNEY, APRIL 23 2019**

The final three retail assets (“Central Park Retail”) in Frasers Property Australia and Sekisui House’s award-winning \$2 billion mixed-use Central Park development in Sydney CBD’s downtown precinct are being offered for sale in one line.

With the flagship 12-year project now nearing completion, the joint venture will divest the remaining three retail assets – Central Park Mall, DUO Retail and Park Lane Retail – in one line. This transaction is the final component of the partnership’s divestment strategy.

Internationally recognised for the vertical gardens and heliostat that make it a global icon, at Central Park the joint venture partners have transformed a former brewery site into a vibrant mixed-use precinct with retail, commercial, hotel, education, student accommodation and residential uses integrated with a thriving entertainment and lifestyle offer.

“Central Park has redefined urban living in Sydney and Central Park Mall is the natural heart of this community. The precinct has won multiple awards in design and liveability and we are searching for the right buyer to keep the retail offer evolving,” says **Mick Caddey**, Development Director, Frasers Property Australia.

“These retail assets serve a large and growing catchment from a highly prominent and easily accessible location; surrounded by Australia’s leading universities and education precincts with over 115,000 students within walking distance of the centre.

“Neighbouring Central Station is less than a 500 metre walk and is Australia’s largest and most frequented railway station. Central Station is currently undergoing a \$955 million upgrade<sup>1</sup>, with an estimated 270,000 commuters passing through the station daily<sup>2</sup>,” says Mr Caddey.

Colliers International’s Head of Retail Investment Services, **Lachlan MacGillivray**, has been appointed to sell the CBD retail assets via an International Expressions of Interest campaign commencing in early May.

The Central Park Retail offer comprises Central Park Mall, DUO Retail (eight retail outlets) and Park Lane Retail (six retail outlets) in one line.

Central Park Mall opened in late 2013. It is anchored by a high performing Woolworths supermarket and state-of-the-art Palace Cinema complex, the first in Australia to offer the Palace Platinum premium cinema

---

<sup>1</sup> Value of construction contract awarded by the NSW Government for the Central Walk and Sydney Metro upgrade project. <https://www.nsw.gov.au/your-government/the-premier/media-releases-from-the-premier/major-central-station-upgrade-underway-in-preparation-for-sydney-metro/>

<sup>2</sup> Current Central Station commuter traffic; projected to rise to 450,000 in the next two decades. <https://www.transport.nsw.gov.au/news-and-events/media-releases/955-million-central-walk-sydney-metro-contract-awarded-securing-more>

## **PRESS RELEASE**

experience, and also includes open green space with part of Chippendale Green ideal for activations and events.

Its 14,600 sqm of gross lettable area across five levels comprise a diverse mix of entertainment, fashion and experiential retailing, all complemented by a world class alfresco dining precinct.

“Together these are trophy retail assets with an extremely unique customer proposition. They offer a CBD centre anchored by a supermarket while also attracting non-discretionary spend through a strong entertainment and dining offer.

“The Central Park precinct continues to go from strength to strength and customers are voting with their feet and wallets with customer traffic and sales having grown 33 percent and 56 percent respectively since 2014,” says Mr MacGillivray.

This transaction represents the first significant opportunity since 2013 to acquire a 100 percent interest, with management, in a high calibre retail centre in Sydney’s CBD.

Recent sales of Sydney CBD retail assets highlight strong investor demand for a tightly held asset class, with a 25 percent interest in MidCity Centre transacting at a yield of approximately 4.0 percent<sup>3</sup> and Pitt Street’s Soul Pattinson Building sold for \$95 million at 4.0 percent<sup>3</sup>.

Central Park Retail is expected to transact in excess of \$170 million.

Mr MacGillivray anticipates Central Park Retail will receive keen interest from domestic and international, private and institutional purchasers, given its quality and profile.

**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. The company has over 90 years’ heritage in Australia with 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 Frasers Property Australia, 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

---

<sup>3</sup> Colliers International market intelligence.

## **PRESS RELEASE**

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.

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

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

### **About Sekisui House**

Founded in 1960, Sekisui House is one of the world's largest residential development companies and has constructed over 2.38 million homes. Based in Osaka, Japan, the company has over 24,000 employees internationally and is listed on the Tokyo Stock Exchange and Nagoya Stock Exchange. The company's corporate philosophy which underpins its global operations is to create homes and communities that improve with time, and last for generations.

Sekisui House is a global leader in sustainable residential development and has constructed more net-zero-energy homes than any other company in the world (more than 31,000 in Japan since 2013).

In 2009, Sekisui House expanded into several new international markets and now operates in China, Singapore, United States and Australia. In Australia, Sekisui House has invested over \$2 billion AUD and delivered over 9,500 homes since 2009. Its current pipeline of Australian projects is valued in excess of \$14 billion AUD.

For more information on Sekisui House, please visit [www.sekisuihouse.com.au](http://www.sekisuihouse.com.au)

### **FOR MEDIA QUERIES, PLEASE CONTACT:**

#### **Wise McBaron**

Trudy Wise

**T** +612 9279 4770 / +614 1822 0028

**E** [trudy\\_wise@wisemcbaron.com.au](mailto:trudy_wise@wisemcbaron.com.au)