



MEDIA RELEASE

## **A\$45.5 million suburban office sale**

Frasers Property Australia sells office asset in Richmond, Melbourne

**Melbourne, 5 April 2016** – Frasers Property Australia has sold a fully-occupied office building in Church Street, Richmond, for A\$45.5 million to Blackrock Asset Management. The strong price achieved follows a competitive Expression of Interest campaign.

The 8,000 sqm property, known as Building 10 at 658 Church Street in Richmond, is fully leased with a weighted average lease expiry of 3.1 years.

“We are pleased to confirm the sale of this asset, which we have owned and managed since we developed this asset in 2000. This high quality office building attracted strong interest from an array of prospective purchasers throughout the EOI campaign,” says Robert Wallace, Executive General Manager – Investment Property, Frasers Property Australia.

Hamish MacDonald, Director at Blackrock, says: “Blackrock Asset Management is pleased to secure this property at a price that reflects an initial yield of approximately 7.15% and is well positioned to benefit from the improving leasing market over the next few years.”

Chamoun Malki, General Manager – Commercial, Frasers Property Australia says the strong result reflects the property’s convenient suburban location and enduring tenant appeal.

“This asset has a demonstrably strong leasing history with very low downtime, which can be attributed to its inherent quality, outstanding location and the pro-active management approach of the Frasers Property team,” Mr Malki says.

“The car parking ratio is another key strength that galvanises the asset’s appeal in the market,” adds Mr Malki.

Joint agents Rob Anderson and Josh Tebb of Jones Lang LaSalle, and Peter Bremner and Rob Joyes of Colliers International, coordinated the sales campaign.

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### **About Frasers Property Australia**

Frasers Property Australia (Frasers Property Australia Pty Limited) is the Australian division of Frasers Centrepoint Limited. Frasers Property Australia is one of Australia’s leading diversified property groups with



activities across Australia covering the development of residential land, housing and apartments, commercial, retail and industrial properties, investment property ownership and management, and property management. Driven by a highly experienced team of people committed to delivering *real places for real people*, the core values of the business are *passionate, authentic, dynamic and respectful*.

For more information about Frasers Property Australia, visit [www.frasersproperty.com.au](http://www.frasersproperty.com.au)

#### **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited (FCL) is a full-fledged international real estate company and one of Singapore's top property companies with total assets above S\$23 billion as at 31 December 2015. FCL has four core businesses focused on residential, commercial and industrial properties in the key markets of Singapore, Australia and China, and in the hospitality business spanning more than 70 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). The Company is also a sponsor and manager of two REITs listed on the SGX-ST, Frasers Centrepoint Trust (FCT) and Frasers Commercial Trust (FCOT) that are focused on retail properties, and office and business space properties respectively, and one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust (FH-REIT) and Frasers Hospitality Business Trust) that is focused on hospitality properties.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com)