



PRESS RELEASE

Central Park Retail assets sold

\$2 billion Central Park community nears completion

- ◆ Frasers Property Australia and Sekisui House Australia **sell retail assets**
- ◆ Fortius Funds Management and SC Capital Partners Group acquire **high profile Sydney CBD destination shopping centres**
- ◆ The combined three retail assets sold for A\$174.5 million

SYDNEY, 10 OCTOBER 2019

Frasers Property Australia and Sekisui House Australia, the joint venture partners behind the award-winning A\$2 billion Central Park in Sydney CBD, have sold and settled the three final retail assets in the mixed-use community to a consortium comprising Fortius Funds Management and SC Capital Partners Group on behalf of its RECAP V Fund, for A\$174.5 million.

Located in the heart of one of Sydney's most vibrant and dynamic precincts, Central Park Retail comprises three freehold retail assets – Central Park Mall, DUO Retail and Park Lane Retail – with a total combined GLA of 14,600 sqm.

Central Park Mall, the largest of the three assets, opened in late 2013 and is anchored by a high performing Woolworths supermarket and state-of-the-art Palace Central cinema complex. It houses a diverse mix of entertainment, fashion and experiential retailers, complemented by a world-class alfresco dining precinct.

It's also the centrepiece of a community that has redefined urban living in the CBD. Internationally acclaimed for its vertical gardens and heliostat, the Central Park development has 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.

Mick Caddey, Development Director, Frasers Property Australia says the sale is a prime example of the joint venture's strategy to realise core assets developed in the award-winning Central Park community.

"This is a great outcome for Frasers Property, Sekisui House and the Central Park development. Central Park is a true destination for people with a diverse mix of interesting shops, convenience options and experiential retailers, in a comfortable green setting beneath one of the world's most iconic buildings," Mr Caddey says.

"The strong interest we received throughout the campaign reflects not only the quality of the retail offer, but also the unique role it plays serving one of Sydney's premier urban communities in a high-profile, well-patronised location.

"We believe the ongoing owners at Central Park are committed to sustaining the landmark profile of the development and we look forward to following the journey of the Central Park retail assets under the new ownership," he adds.

Sam Sproats, Chief Executive Officer & Executive Director, Fortius Funds Management said the acquisition of Central Park Retail demonstrates that value enhancement opportunities can be acquired in even the most premium located urban retail assets.

"Central Park Retail is at the centrepiece of one of Sydney's most iconic mixed-use urban regeneration projects of recent times. Strategically located in a trade area undergoing rapid gentrification and



PRESS RELEASE

redevelopment, it supports a diverse and growing demographic with retail expenditure projected to increase by 4.2 per cent per annum.”

Suchad Chiaranussati, Chairman & Founder of SC Capital Partners Group commented, “The acquisition is consistent with the firm’s strategy of acquiring well-located, income-generating assets with long-term enhancement potential through repositioning. SC Capital looks forward to partnering again with Fortius and building on the success of the precinct as we reimagine the next phase of Central Park Retail.”

The assets were sold in one line by **Lachlan MacGillivray**, Head of Retail Investment Services at Colliers International, following an international Expressions of Interest campaign which attracted substantial interest.

The sale represents a significant acquisition of a 100 per cent interest with management rights in a high calibre retail centre in Sydney’s CBD.

“The sale of Central Park Retail demonstrates that demand for high quality shopping centres with outstanding characteristics remains exceptionally strong. The Central Park Retail campaign drew interest from all over the world, which is reflective of this,” says Mr MacGillivray.

The sale of the Central Park Retail assets is the final component of Frasers Property Australia and Sekisui House Australia’s divestment strategy as its flagship 12-year Central Park development nears completion.

The Central Park precinct has continued to go from strength to strength, with customer traffic and sales growing 33 per cent and 56 per cent respectively since 2014.

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 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 multi-national company 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

About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Group”), is a multi-national company that develops, owns 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\$33.6 billion as at 30 June 2019.

Frasers Property’s assets range from residential, retail, commercial & business parks, to industrial & logistics in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified



PRESS RELEASE

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 & business parks, and industrial & logistics 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. In addition, Frasers Property Thailand is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand and is listed on the Stock Exchange of Thailand.

For more information on Frasers Property, please visit frasersproperty.com.

About Fortius Funds Management

FORTIUS is one of Australia's longest established independent specialist property fund managers. Fortius has managed investment funds for over 28 years and have invested in excess of A\$4.3bn in Australian real estate during that time.

Established in 1991, Fortius is a privately owned property funds management company dedicated to property investment and value restoration. Fortius expertise and experience covers all sectors of real estate including office, retail, industrial and alternatives. We provide our investors access to a best-in-class real estate investment and funds management capability, coupled with an investor relation focus, strong governance and risk management.

For more information about Fortius Funds Management, visit www.fortius.com.au.

About SC Capital Partners Group

Founded in 2004, the SC Capital Partners Group (SCCP) is an employee-owned, pan Asia-Pacific real estate investment management firm with over \$7 billion in assets under management across five discretionary closed-end opportunistic funds, one discretionary core-plus fund and two listed REITs, including the largest hotel REIT in Asia Pacific, Japan Hotel REIT (www.jhrth.co.jp/en/) and TPrime REIT (<http://en.tprimereit.com/>) in Thailand. SC Capital Partners holds a Capital Markets Services license issued by the Monetary Authority of Singapore to carry out the regulated activity of fund management as a licensed accredited/institutional investor fund management company.

SC Capital Partners has built a successful track record over the past 15 years through its investments in multiple property types, including office, retail, residential, hospitality, logistics, senior-living, and mixed-use assets, across various markets throughout Asia-Pacific. Since inception, SC Capital Partners has invested more than \$2 billion of equity and over \$4 billion of total capital across 83 distinct transactions representing 127 assets on behalf of its six discretionary real estate funds.

To view the latest SC Capital Partners Group news visit www.sccpasia.com

About Sekisui House

Sekisui House is firmly established as one of Australia's leading residential property developers, with an accomplished track-record in delivering masterplanned communities covering residential land, homes and apartments. In 2019, Sekisui House celebrates its ten-year anniversary in Australia, while also marking the milestone of delivering 10,000 properties to Australian families. Including future pipeline, Sekisui House Australia's total projects are valued at over A\$18 billion.

Founded in 1960, Sekisui House, Ltd. is one of Japan's largest homebuilders, with cumulative sales of nearly 2.5 million properties worldwide. Based in Osaka, Sekisui House has over 24,000 employees globally and is listed on the Tokyo Stock Exchange and Nagoya Stock Exchange. Global operations include Australia, China, Singapore, USA, and the UK.

Sekisui House's corporate philosophy, which underpins its global operations, is to create homes and communities that improve with time and last for generations. The Company is committed to making a positive impact within the markets it operates, with the view that homes should offer comfort, security and peace of mind for residents, while maintaining harmony with the environment and its surroundings.



PRESS RELEASE

Having achieved world leadership status in the development of numerous environmentally and sustainably conscious products, Sekisui House has sustainability as a core corporate target. Sekisui House is now the global leader in the construction of net-zero-energy homes with more than 44,000 built since the product was launched in 2013.

For more information on Sekisui House, please visit www.sekisuihouse.com.au

About Colliers International

Colliers International (NASDAQ, TSX: CIGI) is a leading global real estate services and investment management company. With operations in 68 countries, our 14,000 enterprising people work collaboratively to provide expert advice and services to maximize the value of property for real estate occupiers, owners and investors. For more than 20 years, our experienced leadership team, owning approximately 40% of our equity, have delivered industry-leading investment returns for shareholders. In 2018, corporate revenues were \$2.8 billion (\$3.3 billion including affiliates), with more than \$26 billion of assets under management.

Learn more about how we accelerate success at www.colliers.com.au, Twitter @Colliers or LinkedIn.

FOR MEDIA QUERIES, PLEASE CONTACT:

FOR FRASERS PROPERTY AUSTRALIA

Stephen Naylor
Account Director
Wise McBaron Communication
T +61 432 656 193
E stephen@wisemcbaron.com.au

FOR FORTIUS FUNDS MANAGEMENT

Sam Sproats
Chief Executive Officer & Executive Director
Fortius Funds Management
T +61 2 9236 4703 or +61 411 249 990
E ssproats@fortius.com.au

FOR SC CAPITAL PARTNERS GROUP

Ms Liwen Ho
Director, Investor relations
SC Capital Partners Group
T +65 8428 6021
E liwen@recapinvestments.com

FOR COLLIERS INTERNATIONAL

Courtney Stanley
Associate Director – Communications
Colliers International
T +61 2 9257 0268 or +61 412 314 506
E courtney.stanley@colliers.com