

MEDIA RELEASE

Aqualand completes sale of 54 Miller Street AEW secures the 14-storey office block for \$59.4million

Sydney (25 May 2018): Aqualand Property has completed the sale of the 14-storey office block at 54 Miller Street, North Sydney, to US-based real estate investment management company, AEW, for \$59.4million. AEW acquired the property on behalf of AEW Value Investors Asia III, the third in AEW's series of value-added funds focused on property investments in Asia's gateway cities

The B-grade, 1970s office block achieves a c.5.0% net initial yield with weighted average lease expiries of 1.7 years. It has a four-star NABER energy rating, 550sqm floor plates with views across Sydney Harbour and Parramatta River on the upper levels and a Net Level Area of just under 7,000 sqm.

John Carfi, Aqualand's Chief Executive Officer, commented, "We secured 54 Miller Street as a strategic play and we are very satisfied with the asset's performance. Aqualand is open to recycling capital to help expand opportunities for well-positioned assets. Within four short years we have generated a significant property portfolio and we intend to continue managing and developing key sites within the Sydney residential and commercial sectors."

The company retains several other North Sydney sites including 61 Lavender Street, which will shortly commence construction to be redeveloped from an office building into 129 apartments, and 168 Walker Street, which has development approval for c.440 residences.

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EDITOR'S NOTE

About Aqualand

Sydney-based Aqualand Australia established in 2014 and has since generated a portfolio of 18 sites with a collective gross development value of c.\$5billion.

Aqualand distinguishes itself as a developer of both Prime Foreshore Residences, boasting views across the iconic Sydney Harbour, and a Strategic Urban Regenerator, in areas benefitting from close proximity to key transport nodes, retail hubs and education facilities.

It has a long-term aim of generating and fostering new communities, creating legacies for future generations. To this end, Aqualand consciously undertakes long-term projects, which range up to 10 years in development.

Aqualand is also a vested corporate citizen, sponsoring sporting and cultural initiatives such as The Australian Ballet, Sydney Film Festival, The Art Gallery of New South Wales, Sculptures by the Sea (Bondi), and the Western Sydney Wanderers.

Aqualand is a member of the Australian Property Council and Urban Development Institute of Australia.