

Company announcement

Placer Property secures 333 Exhibition Street, Melbourne for \$37.5 million

Specialist property funds management business Placer Property Limited (Placer Property), today announced the purchase of 6,528sqm of office space at 333 Exhibition Street in Melbourne's Parliamentary precinct.

The \$37.5 million purchase covers six floors of commercial office space. It is part of a broader mixed-use development which also includes an international hotel and commercial carpark which were not part of the transaction. JLL's Sales & Investment team Alex McColl, Langton McHarg, and Paul Kempton handled the off-market transaction.

On the purchase, Placer Property's Joint Managing Director Mario Papaleo said: "We were attracted to the asset due to its strategic location with uninterrupted views of the World Heritage listed Carlton Gardens and its very secure, stable income flowing from the sole tenant, The University of Melbourne. Melbourne's CBD is undergoing significant change with new world class developments and infrastructure underpinning future tenant and investor demand for quality office accommodation and investments. That said, the opportunities for retail investors to buy into direct commercial CBD assets are almost non-existent, so we are expecting a strong level of interest from investors when the fund opens in early 2018."

Placer Property's 333 Exhibition Street Property Fund will be the first launched under the ownership of KordaMentha Real Estate, the property arm of advisory and investment firm KordaMentha that acquired Placer Property in August this year. KordaMentha Real Estate Partner Tom Davis said: "Placer is a terrific business that has achieved impressive results in the retail investment space. Our relationship is symbiotic – Placer rounds-out our investment offerings so that we can now offer both institutional and retail real estate investment vehicles to our respective clients. Equally, Placer can tap into the expertise of our specialist Real Estate group to help identify, secure and manage real estate assets to deliver stronger returns to investors."

Placer Property is aiming to launch 333 Exhibition Street Property Fund in early 2018. Investors wishing to receive more information about the fund as it becomes available can register at www.placerproperty.com.au/register or by calling [1300 132 099](tel:1300132099).

A product disclosure statement (PDS) for the fund is expected to be available from this website in early 2018. Investors should consider the PDS in deciding whether to acquire, or continue to hold, an investment in fund units.