



Media Release

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56 CLARENCE STREET SELLS FOLLOWING FKP MAKEOVER

Diversified property group FKP has sold the Sydney office tower Spectrum at 56 Clarence Street, after providing the building with an impressive makeover.

The 11 floor office tower, which boasts 5,158 sqm of floor space, was purchased for \$39.5 million by Heathley Asset Management Limited.

FKP Executive General Manager Commercial and Industrial Andrew Hall said the tower was designed to reach a 4.5 star NABERS and 4 star Green Star design rating (version 3.0) for energy efficiency and environmental sustainability.

“One of the key skills we have here at FKP is the ability to take an office building that needs some work and really bring it back to life. These enhancements often involve new foyers, new office fit outs and bringing the building’s sustainability credentials in line with, and above, the community standards,” Mr Hall said.

“Once our team brings in some strong tenants on good lease terms, they can then look to move on to another rejuvenation project.

“We are very fond of the new 56 Clarence Street but just like a proud parent it’s time to let go.

“The quality of the building has already attracted significant leasing interest and has also met the criteria for the investment market, having sold on an equated reversionary yield fully leased at market rents at 7.7%.”

The diversified nature of FKP allowed it to use its Construction division for the refurbishment project.

As part of the Spectrum upgrade:

- New services were installed throughout the building,
- A new double glazed façade was created,
- Full lift refurbishment was carried out, and
- A double height entry foyer and new retail opportunities were created.

“At FKP we specialise in creating unique spaces for Australians to live, work, retire and invest,” Mr Hall said.

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FKP

FKP is a leading Australian property and investment group. Our strategy of diversification and integration has enabled us to build a comprehensive property portfolio that capitalises on our proven expertise in development, construction, land subdivision, retirement village ownership and management, property investment and asset management. Over more than thirty years our portfolio has grown to include mixed-use, land, retail, residential, retirement, industrial and commercial assets that define how hundreds of thousands of people live, work, retire and invest.

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