



MEDIA RELEASE

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579 HARRIS SELLS FOLLOWING REFUBISHMENT AND 100% LEASING

FKP managed fund asset 579 Harris Street Ultimo has sold after being refurbished and 100 per cent leased.

The Sydney CBD fringe property, which has been tenanted in difficult market conditions, is another success story for FKP.

The property is held within the FKP Core Plus Fund and it has been sold as part of a broader strategy to divest the Core Plus Fund's assets, where they have reached their maximum value. The divestments are to take place over the next two years as the fund's life comes to a conclusion. At the same time FKP funds management is exploring new opportunities for managed fund investment.

The nine storey office building with three street frontages and twenty parking spaces was originally built in the 1970s.

Executive General Manager Commercial and Industrial Andrew Hall said the building was acquired in close to its original state with old fixtures and fittings.

"We were able to breathe new life into the asset and as a result attract some good tenants on healthy rents," Mr Hall said.

"The makeover given to this asset has allowed us to return value to investors in what have been tough market conditions.

"FKP has the experience to create quality places where people can live, work, play and invest."

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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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