



**Media Release**

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## **HERITAGE VALUE ATTRACTS BUYER FOR 171 WILLIAM STREET**

Diversified property group FKP has sold the impressive Darlinghurst office building 171 William Street, after refurbishing key aspects of the heritage listed property.

The boutique building is an asset of FKP Funds Management, which is continuing to work hard to deliver value and returns to its managed fund investors.

A private buyer purchased the fully leased, refurbished block for \$8 million. The building has Development Application (DA) approval for an additional floor, which would add 160 square metres to the total floor space.

Executive General Manager Commercial and Industrial Andrew Hall said there was a great deal of emphasis on 'adding value' to the asset.

The following refurbishment works were undertaken to deliver a "boutique" style building:

- Modernising of the Lobby and external entrance to the building;
- Installing a new passenger lift;
- Upgrading toilets and amenities; and
- Exposing air conditioning ducts as well as lighting and services to provide a minimalist and classic style.

"The benefit of having a diversified group like FKP is that investors come to rely on the quality that in-house services such as asset repositioning and asset management can deliver," Mr Hall said.

"Here is another perfect example where we have upgraded an inner-city office building, brought it up to 100% leased and matched it to the right buyer."

"At FKP we specialise in creating unique spaces for Australians to live, work, retire 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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