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ASX Market Announcements
Australian Stock Exchange Limited
via ASX Online

ACQUISITION OF FREEHOLD INTEREST IN 40 TANK STREET

Ariadne Australia Limited (“Ariadne”) is pleased to announce that it has, in joint venture with an entity associated with Ariadne’s Deputy Chairman, Mr Kevin Seymour, entered into an agreement to acquire the freehold interest in 40 Tank Street, Brisbane, Queensland (“Tank Street”) for a net adjusted price of \$56.1 million.

Tank Street is an 11-storey commercial office tower comprising five levels of car parking, ground floor foyer, retail and office accommodation together with five upper levels of office accommodation. The property is 81% occupied with a weighted average lease expiry of approximately seven years.

Ariadne currently holds the lease over the five level car park at Tank Street (“the Lease”) and The State Government of Queensland leases four of the five upper levels of office accommodation. Both leases terminate in 2024.

The joint venture, in which Ariadne will hold a 50% interest, is anticipated to be funded via ~40% equity and ~60% bank debt.

Ariadne believes that the joint venture’s acquisition of Tank Street, combining Ariadne’s ownership of the Lease with Mr Seymour’s extensive experience and knowledge of the Brisbane CBD property market, will provide options to create value for Ariadne shareholders.

Settlement of the transaction is expected to occur on 31 May 2017.

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