

## ASX Announcement

28 April 2017

### **Propertylink acquires 50 Ann Street Brisbane under an expansion of the Propertylink Enhanced Partnership**

- **50 Ann Street Brisbane acquired for \$145 million in partnership with Goldman Sachs**
- **Propertylink co-investment of 25%**
- **Fully leased to the Queensland State Government with 3.5 year remaining lease term**
- **Funds under management increases to \$1.2 billion with \$725 million office asset exposure, 76% of which is located in strong Sydney market**

Propertylink Group (ASX:PLG) announces the acquisition of a commercial office asset at 50 Ann Street Brisbane for \$145 million reflecting a core market yield of 8.18%.

The acquisition has been undertaken via an expansion of the Propertylink Enhanced Partnership (PEP) mandate with a 25% co-investment by Propertylink. Assets under management in relation to the expanded PEP mandate will increase to \$293 million following completion of the Ann Street purchase.

The 50 Ann Street property comprises a 25 storey modern commercial building with a total lettable area of 25,519 sqm set on a 2,198 sqm site and includes 119 secure basement car spaces. It maintains a prominent corner location within the tightly held northern “legal precinct” of the Brisbane CBD, approximately 500 metres north of the Queen Street Mall and 500 metres south of Roma Street Station. The location allows for ease of access to major motorways and is in close proximity to public transport infrastructure.

The property is currently fully leased to the Queensland State Government with a remaining lease term of 3.5 years.

Propertylink’s Head of Property, Peter McDonald said “This transaction provides us with an opportunity to acquire a high quality asset in a commercial market showing signs of recovery and experiencing a strong turn around in demand. The Brisbane CBD has reported its eighth consecutive quarter of positive net absorption, with increased demand and limited supply expected to drive rental growth over the coming years.

“The purchase of 50 Ann Street reflects Propertylink’s disciplined approach to the acquisition of assets, based on ground up fundamentals where there is capacity for us to execute our strong asset and property management skills to reposition these assets for core institutional ownership.”

Propertylink CEO Stuart Dawes said “We are delighted to further expand our strong relationship with Goldman Sachs through the acquisition of 50 Ann Street Brisbane, bringing the value of transactions executed under this partnership to over \$1 billion. This illustrates the ongoing support of our institutional investors driven by our ability to realise strong value for partners and our continued ability to identify value assets in the Australian market.

“This acquisition is another key step in executing the growth of our investment management platform, bringing funds under management to \$1.2 billion including exposure to over \$725 million of office assets, of which 76% are located in the strong Sydney market.”

Settlement of 50 Ann Street is expected to occur in May 2017.

### Further Enquiries

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## About Propertylink

Propertylink is an A-REIT, listed on the Australian Stock Exchange under the code “PLG”. Propertylink is an internally managed real estate group that owns and manages a diversified portfolio of logistics, business park and office properties and is a leading investment and asset management business with over A\$1.8 billion of assets under management. Propertylink’s integrated, in-house approach to active asset management is aimed at maximising the performance and value of assets under management for our global investors from North America, Europe, the Middle East, Asia and Australia.