

Tuesday, 4 February 2020

## **Velocity Announces Two27 Development Syndicate following Capital Lite Development Model**

Following the success of ONE Palm Beach, and 360 Capital's 19.9% strategic stake in VP7, we are pleased to announce that Velocity Property Group and 360 Capital are working together on their development syndicate in Velocity's second Palm Beach project, Two27.

The circa \$52 million gross realizable value (GDV) Two27 development comprises 25 x three-bedroom apartments over nine storeys and includes two levels of basement car parking. Site works are commencing this month and the onsite sales suite is expected to open in time for Easter.

The development syndicate will be available to sophisticated and institutional investors. In line with its new capital light strategy Velocity will own 20% of the syndicate's equity, with the balance being raised by Cambridge Investment Partners, 360 Capital Group's specialist distribution business.

Details of the syndicate equity offering are being finalized and will be launched following the opening of the sales suite.

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