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Strengthening fundamentals underpin \$106 million Sydney commercial sale

Sydney, NSW (19 February 2010)

Private investor City Freeholds has completed the purchase of 55 Hunter Street in the Sydney CBD in a deal valued at \$106.1 million.

CB Richard Ellis's Rob Sewell and Josh Cullen negotiated the sale of the city office tower on behalf of the Industry Superannuation Property Trust (ISPT).

Mr Sewell said the sale highlighted the strengthening fundamentals in the Sydney investment market, with circa \$1 billion in commercial property traded this year in Australia including the landmark \$685 sale of Aurora Place.

Said Mr Cullen; "On the back of our sale of 20 Hunter Street last year for \$77 million and now 55 Hunter Street, these transactions demonstrate that buyers are now confident of the improving market fundamentals."

ISPT recently offered 55 Hunter Street for sale as part of an ongoing strategy to dispose of non-core, secondary assets within its portfolio. Mark Bassett, ISPT Core Fund Manager, said ISPT would look to increase the fund's exposure to prime retail and industrial assets as opportunities arose.

City Freeholds is understood to have other assets in the precinct and is thought to have purchased the building to capitalise on the building's longer term growth potential.

The Hunter Street property was completed in 1964 and extensively refurbished three years ago. The A-grade building comprises 17 levels of A-grade office space, three levels of split level basement parking and ground floor retail space. The total net lettable area is 13,666 square metres.

The property is located within the core precinct of Sydney's Central Business District and benefits from a prominent corner location within relatively close proximity to both Wynyard and Martin Place Railway Stations and Circular Quay bus, train and ferry terminals.

55 Hunter Street is 100% leased to a range of tenants, among them Bakst Management Pty Ltd (Kemp Strang).

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