



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

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Partners Group to acquire office building in North Sydney for AUD 205 million

Partners Group, the global private markets investment manager, has agreed on behalf of its clients to acquire 73 Miller Street, an office building in North Sydney, Australia. The building is being acquired from Fosun International for a total transaction value of around AUD 205 million.

73 Miller Street is an 11-story office building with a total floor area of 14,672 square meters. Constructed in 1990, the building is located in a prime location within North Sydney's commercial core, with excellent access to public transport and connections to the city's Central Business District ("CBD") via the Sydney Harbor Bridge. Following the acquisition, Partners Group will execute a value-added business plan involving the creation of an extra 13% of additional retail space and the refurbishment of the property to bring it to Grade-A standard.

Rahul Ghai, Managing Director, Private Real Estate Asia, Partners Group, comments: "The acquisition of 73 Miller Street is supported by favorable underlying market fundamentals. On the one hand, rents in Sydney's CBD have risen more than 30% in the past year, driving some tenants to search for more affordable office locations in other commercial districts including North Sydney. On the other hand, there have been substantial infrastructure upgrades in the North Sydney area, which have increased its connectivity."

The signing of the 73 Miller Street transaction follows Partners Group's earlier acquisition of a strategic industrial infill site in Southport, Queensland, Australia. Partners Group plans to develop the site into a modern logistics estate with the capacity to accommodate up to 100,000 square meters of gross lettable area. The location of the site will enable occupiers to service the broader Southern Queensland and Northern Rivers regions, which are currently under-served in terms of logistics facilities.

Bastian Wolff, Managing Director, Head of Private Real Estate Asia, Partners Group, adds: "Both the 73 Miller Street and Southport acquisitions were sourced by our Asia real estate team on an exclusive basis through proprietary relationships, thus avoiding a highly competitive auction process. Both transactions also have a clear repositioning and active asset management strategy behind them that is supported by strong, local growth trends."

About Partners Group

Partners Group is a global private markets investment management firm with over EUR 57 billion (USD 66 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,000 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

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