SC Capital Partners and Fortius buy Central Park Retail, Sydney

SC Capital Partners and Fortius Funds Management acquire high profile Sydney CBD destination shopping centre

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SC Capital Partners, on behalf of its RECAP Fund series, and Fortius Funds Management ("Fortius") have jointly acquired the three final retail assets in the mixed- used community development of the award winning A$2 billion Central Park in Sydney CBD for A$174.5 million from Frasers Property Australia and Sekisui House.

Located in the heart of one of Sydney's most vibrant and dynamic precincts, Central Park Retail comprises three freehold retail assets – Central Park Mall, DUO Retail and Park Lane – with a total combined GLA of 14,716sqm.

Central Park Mall, the largest of the three assets, opened in late 2013 and is anchored by a high performing Woolworths supermarket and state of the art Palace Central cinema complex. It houses a diverse mix of entertainment and experiential retailers, complemented by a world class alfresco dining precinct.

It's also the centrepiece of a community that has redefined urban living in the CBD. Internationally recognised for its vertical gardens and heliostat, the Central Park development has transformed a former brewery site into a vibrant mixed-use precinct with retail, commercial, hotel, education, student accommodation and residential uses integrated with a thriving entertainment and lifestyle offer.

Suchad Chiaranussati, Chairman and Founder of SC Capital Partners commented, "The acquisition is consistent with the Firm's strategy of acquiring well-located, income-generating assets with long-term enhancement potential through repositioning. SC Capital looks forward in partnering again with Fortius and building on the success of the precinct as we reimagine the next phase of Central Park Retail".

Sam Sproats, Chief Executive Officer & Executive Director, Fortius said the

acquisition of Central Park Retail demonstrates that value enhancement opportunities can be acquired in even the most premium located urban retail assets.

“Central Park Retail is at the Centrepiece of one of Sydney’s most iconic mixed-use urban regeneration projects of recent times. Strategically located in a trade area undergoing rapid gentrification and redevelopment, supporting a diverse and growing demographic with over 100,000 students in close proximity”.

The sale represents a significant acquisition of a 100 per cent interest with management rights in a high calibre retail centre in Sydney’s CBD.

The sale of the Central Park retail assets is the final component of Frasers Property Australia and Sekisui House’s divestment strategy as its flagship 12-year Central Park development nears completion.

The Central Park precinct has continued to go from strength to strength, with customer traffic and sales growing 33 per
cent and 56 per cent respectively since 2014.

The sale was brokered by **Lachlan MacGillivray,** Colliers International’s Head of Retail Investment Services.

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