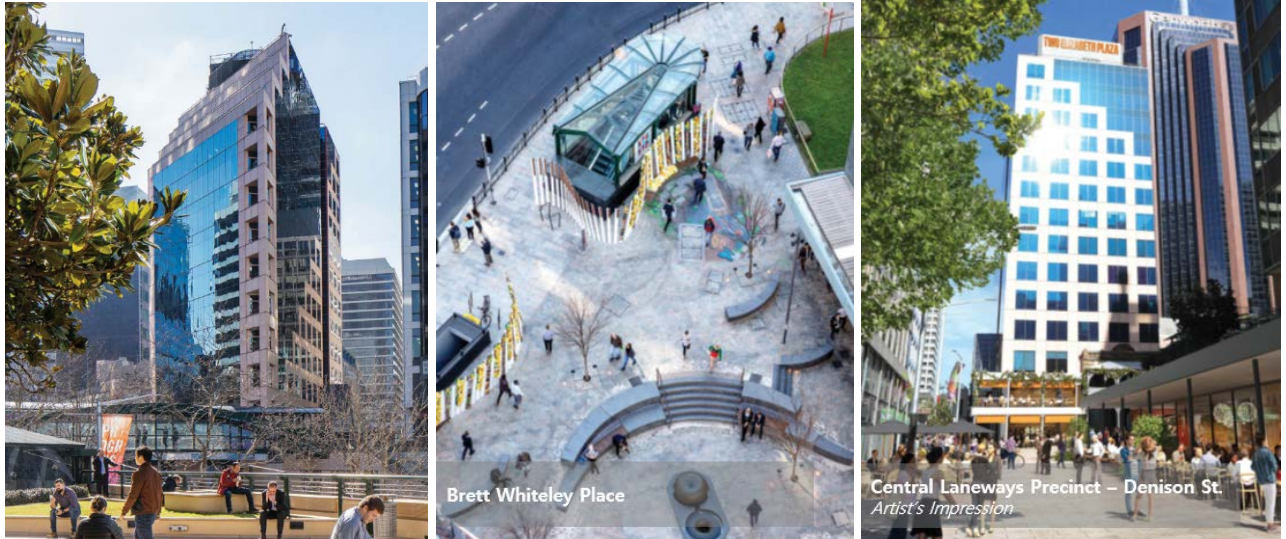


SC Capital Partners acquires 2 Elizabeth Plaza, North Sydney



NORTH SYDNEY, 28 February 2020

SC Capital Partners, on behalf of its open end SCORE+ Fund, has expanded its footprint in Australia with the acquisition of 2 Elizabeth Plaza, North Sydney for A\$127 million.

2 Elizabeth Plaza is a stabilised asset with a diversified income stream. With its prime location and impressive views to the Sydney CBD and Harbour, the property is set to take advantage of a strong leasing market with immediate opportunity to access positive rental reversion.

Located in the core of North Sydney's Central Business District, this 7,581m², B Grade office tower with ground floor retail and basement car park is well positioned to leverage the planned and in-progress public and private investment that will significantly enhance connectivity to a revitalised North Sydney.

North Sydney is a direct beneficiary of the North Shore's unprecedented infrastructure spend due to strong population growth forecasts for Sydney over the next 20 years. Major public transport and road infrastructure projects will accommodate the density of employment required by a growing city.

2 Elizabeth Plaza is located mid-way between two train stations, the existing North Sydney train station and the proposed Victoria Cross Metro station, which is due to be delivered in 2024 as part of the new Sydney Metro train network.

The property boasts prime frontage to Brett Whiteley Place, a recently upgraded plaza and community hub, which sits at the heart of the Central Laneways Precinct, a government commitment to activate the ground plane with new public spaces, restaurants and cafes and enhance the pedestrian link to and from public transport hubs.

The private sector has responded to the stimulus with multiple premium / A-grade office developments including 100 Mount Street, 118 Mount Street and 1 Denison Street recently completed or set to be delivered in 2020. Landlords are also taking advantage of the momentum to reposition existing assets.

The proposed Lendlease development of 60,000m² of office accommodation above the new Victoria Cross Metro station is further evidence of the strength of North Sydney as an institutional grade investment location and endorsement of future growth and strong market fundamentals. These new and repositioned projects will reset the landscape of North Sydney and 2 Elizabeth Plaza is located at the heart of this activity.

Suchad Chiaranussati, Chairman and Founder of SC Capital Partners commented, "With its prominent location in one of the most attractive office markets in Australia, 2 Elizabeth Plaza is well poised for strong rental growth. The acquisition is consistent with SCORE's strategy of acquiring well-located, income generating assets in a market that boasts strong fundamentals."



The acquisition of 2 Elizabeth Plaza follows the recent purchase of 2 Wentworth Street for \$A105.3m, a fully leased, A-grade office tower in the thriving Parramatta CBD. Both are consistent with SCORE's investment strategy to acquire high quality assets located in growth corridors within gateway cities of Australia, New Zealand, Japan, South Korea, Singapore and Hong Kong.

The sale was brokered by Bevan Kenny and Chris Veitch, Chesterton International and Steven Kearney, Mark Hansen and Claire Zouroudis, Cushman and Wakefield.

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About SC Capital Partners Group:

Founded in 2004, SC Capital Partners Group (SCCP) is an employee-owned, Pan-Asian real estate investment management firm with over \$7 billion in assets under management across five discretionary closed-end opportunistic funds, one discretionary core/core-plus fund and two listed REITs, including the largest hotel REIT in Asia Pacific, Japan Hotel REIT (www.jhrth.co.jp/en/). The Group holds a Capital Markets Services license issued by the Monetary Authority of Singapore to carry out the regulated activity of fund management as a licensed institutional investor fund management company.

SC Capital Partners has built a successful track record over the past 15 years through its investments in multiple property types, including office, retail, residential, hospitality, logistics and mixed-use assets, across various markets throughout Asia-Pacific. Since inception, SC Capital Partners has invested more than \$2 billion of equity and over \$4 billion of total capital across 84 distinct transactions on behalf of its six discretionary real estate funds.

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