

Media Release

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Fort Street Real Estate Capital Fund IV acquires Keilor Central Shopping Centre, Melbourne

Walsh & Company Investments Limited (Walsh & Co), as responsible entity for Fort Street Real Estate Capital Fund IV (Fund), is pleased to announce it has acquired Keilor Central Shopping Centre, a major convenience-based sub-regional centre in the suburb of Keilor Downs in Melbourne, Victoria. The Fund acquired the centre for \$113 million on an initial yield of 6.3%.

Keilor Central has a total lettable area of approximately 19,700sqm, with a large on-grade car park and a site area of 9.1 hectares. The centre is located in a well-established suburb of Melbourne, 17 km west of the Melbourne CBD, and services a wide catchment area. Attracting strong visitor numbers, the shopping centre is anchored by Coles, Aldi and Kmart and comprises primarily convenience-based retailers, including two mini-majors, 59 specialty tenants and two padsites. The centre is 99% occupied, with national retailers representing 72% of total income, including Commonwealth Bank, Australia Post, The Reject Shop, Vodafone, Specsavers, Hungry Jacks and KFC.

David Rogers, Investment Director for Fort Street Real Estate Capital, the Fund's Investment Manager, said: "We are very pleased with this acquisition of Keilor Central. It is an exceptional asset and a great quality investment for the Fund. The asset is performing strongly given its convenience-based retail offering and strategic location in a part of Melbourne with limited competition. Furthermore, there are a number of ways that we believe we can enhance the value of the asset. We have a strong track record of successfully repositioning assets and there is potential to improve the tenancy mix, as well as longer-term opportunities to add value to the asset."

Keilor Central is located at the intersection of two arterial roads in the suburb of Keilor Downs and fulfils the role of the local community centre being in close proximity to public transport links, a number of schools and the St Albans Leisure Centre. The centre's convenience-based retail mix, national retailers, strong services offer and strategic location contribute to its consistently strong sales performance.

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About the Fund

Fort Street Real Estate Capital Fund IV is an unlisted trust with the primary objective of providing investors with access to Australian commercial property. Fort Street Real Estate Capital is the Manager of the Fund. For further information, visit: <https://www.fsrec.com.au/fund4/announcements/>