

**NEW YORK UPDATE: COVE PROPERTY GROUP**

**8 September 2016**

Cove Property Group ('Cove') has signed an agreement to acquire its second asset, an office tower located at 441 Ninth Avenue in Manhattan. Having completed its first transaction earlier this year at 2 Rector Street, New York, this second acquisition marks a further important milestone in the development of Cove's business.

The transaction value exceeds A\$400 million and is expected to settle within the next two months. The agreement was signed on behalf of a joint venture investment vehicle managed by Cove. The majority of the equity for this investment vehicle will be provided by a North American based institutional investor.

441 Ninth Avenue is an existing eight story building located within a five minute walk of Penn Station, Hudson Yards and Manhattan West. Cove plans to fully redevelop the property into a Class A office tower in one of the Manhattan's most rapidly expanding submarkets, which has already begun to benefit from a projected US\$20 billion of private and public capital expenditure, and welcomed an influx of global blue chip tenants including KKR, Wells Fargo, Boston Consulting Group, Coach, JP Morgan and L'Oreal.

Blue Sky Alternative Investments Limited ('Blue Sky') holds a 38% economic interest in Cove Property Group.

*About Cove Property Group:*

Cove was established in 2015 to acquire and manage institutional quality commercial real estate assets with an initial focus on investment opportunities in New York City.

Cove's team has significant experience across core, core plus, value add and opportunistic investment assets in key global gateway cities, with particular expertise in repositioning older, under-capitalised assets and transforming them into Class A properties able to achieve significant uplifts in rental yield and tenant quality.

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