

THE AUSTRALIAN

CIC International buys Investa property for \$2.5 billion

GREG BROWN THE AUSTRALIAN 7:27PM July 27, 2015

Chinese sovereign wealth fund CIC has outlaid almost \$2.5 billion for a portfolio of office tower assets being sold by the Investa Property Group in Australia's largest ever direct office sale.

The owner of the \$8.9 billion Investa platform, Morgan Stanley Real Estate Investing, announced that it has sold the property it owned through Investa.

The Australian's *DataRoom* first foreshadowed the likely deal earlier this month.

The next step in the Investa sales process, being managed by investment banks UBS and Morgan Stanley, will be for the control of the Investa platform's management rights, that are being contested by LaSalle Investment Management and Mirvac Group.

On the property front, CIC has in one swoop become a major investor in the Australian office market, buying stakes in nine buildings across Sydney, Melbourne and Brisbane

The group has a quarter stake in the trophy asset, 126 Philip Street, which is the Australian headquarters of Deutsche Bank, and regarded as one of Sydney's finest towers.

Other Sydney towers in the portfolio include a quarter stake Grosvenor Place, which is occupied by accounting firm Deloitte, and a half stake in Telstra's Sydney headquarters at 400 George Street.

Another Sydney CBD building is 255 Elizabeth Street, to be occupied by education firm Navitas from 2016, while a North Sydney office building at 80 Pacific Highway is also part of the portfolio.

In Melbourne, CIC will have a half stake in 120 Collins Street, which houses a range of blue chip tenants, including Rio Tinto, Merrill Lynch, Morgan Stanley and Citigroup.

The portfolio also included one Brisbane building, at 410 Ann Street

Morgan Stanley took over the then ASX listed Investa Property Group at the top of the market in 2007.

The Investa team sold a significant portion of the original portfolio into the funds it manages, the listed Investa Office Fund and the wholesale Investa Commercial Property Fund.

During the sales process, Morgan Stanley agreed to sell more than \$300 million worth of office buildings and development sites to ICPF.

This included the landmark development site at 60 Martin Place, as well as shares in 126 Phillip Street, 1 Market Street and 33 Bligh Street.

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