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Company Announcements Platform

OVER FIFTY PROPERTY TRUST SELLS ADELAIDE CBD ASSET AT PROFIT

ASX listed, diversified fund manager, Over Fifty Group (OFG), has sold one of Adelaide's landmark office towers for $29 million on behalf of its Over Fifty Direct Property Trust. The sale of 45 Grenfell Street represents the highest value commercial sale in Adelaide since mid 2009. The 19 level property was acquired by the trust for $24 million in 2006 and was offered for sale due to the imminent expiry of the term of the trust.

OFG chief executive, John McBain said, "We are delighted with the high level of interest in the property and the strong return we have generated for our unit holders. We have a very positive outlook on the Adelaide commercial market. OFG's managed trusts presently hold $45 million of assets in Adelaide with the most recent acquisition being the $16.4 million purchase of 131 Grenfell Street, completed in December 2009."

OFG property fund subsidiary, Century Funds Management, is presently reviewing a number of acquisition opportunities with a view to increasing their total investment in South Australia. To this end Century has formed an association with local property identities Don Crouch and Grant Pember to identify and package high quality investment trusts.

OFG is one of the few direct property fund managers seeking opportunities at current market levels and consummating new trusts. It is able to do so because of its strong financial position, active property team and ready access to both equity and debt.

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