

## Harmony's Light Square move

*Harmony Property Syndication has purchased 60 Light Square for \$35 million*

**8 May 2018, Adelaide** – Adelaide Fund Manager, Harmony Property Syndication, has agreed to purchase 60 Light Square in the Adelaide CBD from Primewest in an off-market deal for \$35 million.

60 Light Square is a modern, eight level office building built in 2006 with a total net lettable area of some 6,643 square metres and 30 dedicated basement carparks.

Upon settlement, this acquisition will take Harmony's total funds under management to in excess of \$400 million with 23 syndicates across four states.

Harmony, part of the MRS Property Group, will relocate into the building taking up occupancy on the vacant Level 1 in a move that will see the building almost fully let.

**Harmony Managing Director, Mr Geoff Robertson** said, "We were attracted to the building's modern improvements, its western CBD location, long WALE in excess of five years and the opportunity to relocate the MRS Property business back into the CBD".

"The attractive building overlooks Light Square and we consider the Adelaide CBD's West End has, in recent years, been the beneficiary of extensive, long term multi-generational investment with significant infrastructure projects totalling in excess of \$3.6 billion," said **Mr Robertson**.

**Mr Robertson** added that "Primewest had done a wonderful job in undertaking a significant repositioning of the property over the past few years which has seen it attract major tenants including NCVER, Discovery Parks, University of SA and the Commonwealth Government to the building".

The deal was brokered by **Knight Frank's Guy Bennett, and Lukas Weeks**.

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### Notes to Editors

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