



5 August 2016

**Aura Funds Management Partners With Icon Oceania
To Acquire \$21.35M Sydney Hotel Site**

Aura Funds Management, the asset management arm of Aura Group, is pleased to announce the launch of Aura Property Fund 1 (APF 1) as a newly incorporated fund to acquire and develop a hotel site located on 319 – 325 Sussex Street in Sydney's CBD.

APF1, which marks Aura's inaugural property development fund, joins an investment syndicate led by prominent property developer Oceania Property Group.

The site, which was acquired for \$21.35m, will be developed into a 4 - 4.5 star luxury boutique hotel consisting of 138 rooms and featuring a rooftop pool and bar.

A tender is underway to appoint a branded hotel operator and a decision is expected to be made before the end of the year.

Ideally situated within walking distance of Sydney's iconic Darling Harbour, the hotel will provide easy access to the new International Convention Centre Sydney (ICC Sydney) as well as the surrounding promenade which is being upgraded and realigned to be Sydney's primary entertainment precinct.

Also within close proximity is Town Hall and the Barangaroo redevelopment which will house the headquarters for PwC, HSBC, Westpac and KPMG. Crown Sydney will soon also occupy the Barangaroo area and will become Australia's first six-star casino upon completion.

Aura Group's move into hotel sector comes at a time of record activity in face of surging international arrivals into Australia. The last financial year recorded 7.8 million arrivals, 9.3% higher to the previous year according to Austrade Tourism Research Australia. This growth is forecasted to continue at an annual rate of 6% - 7% to reach 12.3 million arrivals by 2024 – 25.

Commenting on the project, Aura Group Managing Director Eric Chan said "We see this as an ideal opportunity and partnership for us to make our first move into the property space. Being in a prime location we believe we are well positioned to take advantage of the under supplied hotel market in Sydney and the growing tourism sector."

Further information regarding the Sussex St. hotel project can be found via the Australian Financial Review [here](#) (subscription needed).

APF 1 has been exceptionally well received by investors with the fund now being oversubscribed. To enquire about future property-related funds, including expressions of interest, please contact:

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About Aura Group

Aura Group is a global financial services business specializing in corporate advisory, funds management and principal investments with offices in Sydney, Melbourne and Singapore.

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