

## Lendlease to exit Harbour Town as mall deals mount



**Nick Lenaghan**  
Property editor

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Lendlease is tapping into rising investment appetite for shopping malls, making moves to divest its \$350 million half-stake in Harbour Town on the Gold Coast in order to fund redemptions for its own investors.

The Harbour Town stake is held in the Lendlease-run \$4 billion APPF Retail fund, which has been looking to divest some of its assets to fund about \$1 billion in redemptions.



Harbour Town on the Gold Coast is among the country's top outlet-style malls.

Those plans were thrown into disarray last year when the pandemic struck, prompting Lendlease, as the fund manager for APPF Retail, to pull plans for a series of divestments, [including Melbourne malls Craigieburn Central and CS Square](#), and [a 50 per cent stake in Brisbane's Westfield Carindale](#).

But Lendlease is cranking up the APPF Retail divestment program – CBRE and McVay Real Estate are appointed to Harbour Town – as fund managers and institutional investors make their way back to retail real estate, on the hunt for yield and opportunity after last year's shake-out in values. On some views, [the big run in industrial transactions](#), buoyed by the e-commerce boom, is [making the yields from retail assets look appealing once again](#).

Lendlease's investment platform will have high hopes for a strong return on its half stake in Harbour Town, which is among the top-three outlet-based malls in the country. There are about 240 specialty tenancies across the 55,225sq m centre. The APPF Retail stake increased to 50 per cent after it took out a 25 per cent investment [held by the Future Fund three years ago in a \\$180 million deal](#). Lewis Land holds the other half stake.

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