



MEDIA RELEASE - October 25, 2018

Sentinel Global Build-to-Rent Specialist to Expand its Australian Footprint

*Major European pension fund commits AUD200,000,000 (US\$142,000,000)
for Australian build-to-rent projects*

New York, October 25, 2018 -- Sentinel Real Estate Corporation (Sentinel) announced today that it has received a commitment of AUD200,000,000 (US\$142,000,000) from a major European pension fund to invest in Sentinel Australia Multifamily Hold Trust I, a venture established to build, own and manage Class-A rental apartment communities throughout Australia. The venture will target the creation of rental housing designed to meet the needs of Australians throughout the country.

Commenting on the commitment, Michael Streicker, Executive Vice President of Sentinel, said, "We are extremely pleased to be in a position with our partners to offer Australia its first build-to-rent property. We believe the property sector reflects the opportunity for institutions to garner attractive returns by investing in high-quality, well-managed rental housing. At the same time, residents will enjoy the benefit of professional onsite management, around-the-clock maintenance, convenient location to shops and downtown Perth and a full suite of attractive community amenities. Sentinel's typical build-to-rent property will offer its residents leases of one- or two-year durations. There will be flexibility in their lifestyle through a wide variety of floor plans and unit types, plus a broad range of apartment features including stainless steel appliances, stone countertops, walk-in showers and spacious outdoor living areas with patios or balconies in every apartment. Residents will have access to a state-of-the-art fitness center, a pool and sundeck, a cabana with BBQ stations, a rooftop lounge with a garden and a media/social room, among others.

"Although the build-to-rent model is new to the Australian marketplace, we have seen build-to-rent properties succeed across the globe. After reviewing the idea of build-to-rent in Australia for nearly a decade, we are pleased to now be able to introduce the product into Australia in the coming months," said Millie Cassidy, President of Sentinel.

Sentinel's initial investment in its Australian build-to-rent platform took place in 2015, when it acquired three parcels of land in the Australian Fine China precinct of Perth from the Metropolitan Redevelopment Authority with the intention of constructing Australia's first ever build-to-rent community. The first phase of the community, called Element 27, will be part of the venture, and will begin leasing in January 2019 with a projected date for initial tenancy of April 2019. In addition to Subiaco, Sentinel is actively targeting sites in Melbourne, Brisbane, the Gold Coast and Sydney.

About Sentinel

Sentinel is an independently owned real estate investment firm, established in 1969. The firm currently has nearly AUD10 billion (US\$7 billion) of institutional quality real estate assets under management, owned on behalf of global institutions in America, Europe, Australia and the Middle East. Throughout its history, the firm has owned over 146,000 build-to-rent units across the US. Sentinel has headquarters in New York City with 16 additional US offices, as well as offices in Amsterdam, Melbourne, Perth, Munich and Singapore.

Further details on Sentinel can be found at www.sentinelcorp.com

Further details on Element 27 can be found at www.element-27.com.au

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