



## ESR secures oOh!media as first tenant for repositioned North Sydney office asset

- oOh!media has signed a 10-year lease commencing December 2020 at the 73 Miller Street, North Sydney asset
- ESR and Partners Group to undertake a c. A\$60 million capital expenditure program to reposition the asset as prime office accommodation
- The investment reflects the excellent market fundamentals in North Sydney, driven by strong investor demand and significant potential for rental revenue growth

### **SYDNEY, 23 July 2019**

ESR Australia (ESR) has secured a 10-year lease with oOh!media at 73 Miller Street, North Sydney across 6,858 sqm commencing in December 2020.

73 Miller Street, North Sydney is held within the Propertylink Australian Commercial Trust I (PACT I) in a programmatic joint venture between ESR and Partners Group. PACT I is undertaking a c.\$A60 million capital expenditure program to reposition the asset, which, on completion, will deliver 19,062 sqm of prime office accommodation to the North Sydney market.

Rahul Ghai, Managing Director, Private Real Estate APAC, at Partners Group, said "We are delighted to welcome oOh!media into 73 Miller Street, a repositioned Grade A office building boasting spectacular harbour views. oOh!media will enjoy a vibrant and distinct working environment with expansive office floor plates that is centrally located beside the North Sydney rail station and surrounding amenities.

The positive result is a testament to our team's continued efforts to actively meet our customers' needs in the robust and dynamic North Sydney leasing market."

Phil Pearce, CEO of ESR Australia said "This is an exciting opportunity for ESR, leveraging our development expertise and active approach to asset management to reposition 73 Miller Street, North Sydney for core institutional ownership.

"We are very pleased to partner with oOh!media to provide them with modern facilities for their new head office in this well-located part of North Sydney. Securing a high quality customer as our first tenant further



underpins our positive outlook for this project, with ongoing strong leasing enquiry across the remaining building.

“We continue to see excellent market fundamentals in North Sydney, driven by strong investor demand for quality assets in a market with limited stock and strong effective rental growth. Combining this with our proven ability to add value through active asset management, we expect 73 Miller Street to deliver excellent outcomes for ESR and Partners Group.”

oOh!media will occupy levels two to five of the repositioned building, consolidating existing multi-tenancies and creating dynamic head office accommodation for the company. The lease to oOh!media represents 36% of 73 Miller Street’s net lettable area.

Steve Reid, Chief People & Culture Officer at oOh!media said ‘The opportunity to move to an amazing new development of the quality of 73 Miller Street is exciting for us. We have grown rapidly over the last few years both organically and through multiple acquisitions, so bringing together our office-based Sydney employees into one location is a high priority for us. 73 Miller Street will allow us to create an inspiring, purpose-built office environment that reflects the dynamic and innovative nature of our culture with spaces to engage our employees, customers and partners through an Unmissable experience.

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## About 73 Miller Street, North Sydney

Today, 73 Miller Street is a 14,672 sqm B-grade commercial building with Sydney Harbour views, providing 14,021 sqm of office accommodation across 11 levels, a 651 sqm ground floor retail offering and 156 car parking spaces. The building is situated on a prominent corner location within the commercial core of the North Sydney CBD, within metres of the North Sydney train station and bus interchange, prime retail amenities and the proposed Sydney Metro station.

Following completion of the repositioning project, 73 Miller Street will provide 19,062 sqm of net lettable area across 13 levels. The fully refurbished building will boast a new façade, two new office floors, three new balconies and large open floorplates designed with floor-to-ceiling glass providing natural light on all sides of the building. End-of-trip facilities will be incorporated along with a modern building foyer. Through the incorporation of new sustainable features including a rooftop photovoltaic system, the building will achieve a NABERS Energy Rating of 5 stars and Green Star rating of 5 Stars.

Construction will be undertaken by Buildcorp with works to commence in the coming weeks and construction expected to be completed by mid-2020.

## About ESR Australia

ESR Australia is a leading manager of industrial and business park real estate with assets under management of more than A\$1.9 billion, and a robust pipeline of developments underway. ESR Australia also has established funds management capabilities with long term relationships with global institutional investors.

Their team has deep expertise across the industrial and office real estate markets. A fully integrated service offering is delivered by this inhouse team, achieving strong customer outcomes through tenant-driven development solutions, active asset management, and a strategic approach to property investment management.

ESR Group is the largest Asia-Pacific logistics real estate group by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. With over A\$33.7 billion in assets under management across more than 15 million sqm of real estate, ESR operates across the region in China, Japan, Singapore, South Korea, India and Australia. ESR has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 November 2019. For more information on ESR, please visit [esr.com](http://esr.com).

(Assets Under Management as at 30 June 2019)

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