



## **Sony Australia to Relocate Corporate Headquarters to 73 Miller Street, North Sydney.**

- Sony Australia has committed to the whole of level 7 some 1,700 sqm for a 7-year term
- In addition, financial service provider Axi and utilities provider Altogether Group also committed to boutique space in the building, contributing to 2,800sqm leased in the building over the past month.

**SYDNEY, 9 September 2021**

In the past month, ESR Australia has secured three new customers to 73 Miller Street, North Sydney, with the electronics division of Sony Australia, financial service providers Axi and utilities provider Altogether Group, each choosing to locate their new headquarters to ESR's newly redeveloped office building.

Sony Australia has taken the opportunity to consolidate its staff onto a single floorplate of approximately 1,700sqm for the corporate headquarters of its electronics division, within upgraded premises.

Sony Australia Facilities & EHS Manager, Tim Hastings, said "As a sales and marketing business it is integral that each of the functions within Sony Australia can collaborate cohesively, so the opportunity to move from being set over three floors to the single floor space at 73 Miller Street was extremely attractive.

"North Sydney is still the right fit for Sony Australia, and our lease happened to come up at a time when the options for commercial space have improved dramatically; in this competitive market, 73 Miller presented best and aligns with our strategy for the business over the next seven years," Mr Hastings said.

Sony Australia plans to mobilise staff into their new headquarters by January 2022, with plans to fit out the space to accommodate 135 work stations, a large training room and product demonstration space.

The building was initially built in the 1990s, but following a c.\$A60 million capital expenditure program inclusive of the installation of two new office floors plus the infill of existing floors creating larger floorplates, ESR Australia has transformed 73 Miller Street into a quality A-grade commercial property.

ESR Australia CEO, Phil Pearce, said the elevation of 73 Miller Street to a modern A-grade building underpinned its ability to secure significant deals in a challenging leasing environment.

"With rising vaccination rates and confidence growing that workers will soon return to the office, we are witnessing a flight to quality, with businesses looking to get ahead of the market as demonstrated by the leasing success we have achieved at 73 Miller Street.

"Axi has committed to the top floor citing the boutique floor plate, paired with an unbeatable location opposite the North Sydney train station and outstanding city and harbour views, as key determinants of their move to 73 Miller," Mr Pearce said.



Head of North Shore and Metropolitan Office Leasing for Cushman and Wakefield, Giuseppe Ruberto, reiterated that movement in the Sydney office market was being driven by a flight to quality, along with occupiers seeking efficiencies of space.

“As confidence gains momentum, tenants are recentralising, and there is vast opportunity in the core CBD market for tenants to recalibrate their space requirements.

“Companies are looking for a fresh start in new premises when their staff return to office-based work, and we anticipate many will trade space for quality as they head to a new location,” Mr Ruberto said.

## ENDS

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### About ESR Australia

ESR Australia is a leading manager of industrial and business park real estate with assets under management of more than A\$7.9bn, 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 positive 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 **US\$29.9bn** update numbers to 30 June in assets under management across 20.1m sqm of real estate and land, 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 Australia, please visit [au.esr.com](http://au.esr.com)

**Assets Under Management @ 30 June 2021**