

Media Release

Charter Hall and GIC enter into joint venture to acquire Jessie Street Centre in Parramatta, Sydney

5 November 2019

Charter Hall has extended its partnership relationship with GIC Real Estate, the Singapore sovereign wealth fund, via creation of a partnership that has acquired the Jessie Street Centre in Parramatta CBD, Sydney.

The Jessie Street Centre, an A-grade office building with supporting retail offers and a net lettable area of 53,900 sqm. The property is 99.9% occupied with a WALE of 3.9 years and has a 5.5 star NABERS Energy Rating. The property benefits from a strong underlying tenant covenant base, being predominantly leased to the Australian Taxation Office, AMP Services Limited and various NSW Government Service tenancies.

Charter Hall Group Managing Director and CEO, David Harrison commented: "This strategic acquisition further strengthens a well-established 15-year partnership with GIC who recognise our strong track record of creating institutional quality investment opportunities that we can add value to utilising the second largest office platform in Australia with approximately \$18 billion of property assets."

"We are also proud to advance our relationship with the Australian Taxation Office as a major tenant customer, which further increases our exposure to the Australian Government and also the NSW Government across our office portfolio" said Mr Harrison.

The property will benefit from significant developments and infrastructure projects within the surrounding precinct including Parramatta Square, the recent completion of Stage 1 of WestConnex Motorway, the Parramatta Light Rail project to be completed in 2023 and the recently announced Sydney Metro West rapid rail to the Sydney CBD, which will reduce travel times between the two CBDs.

Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, "Parramatta is expected to benefit from Sydney's forecast population growth and planned infrastructure enhancements such as a new metro line to the Sydney CBD and a light rail link. As a long-term value investor, we are confident this asset will generate resilient, income-driven returns. We look forward to strengthening our partnership with Charter Hall through this transaction and working together to add value to this asset."

Trent James, Fund Manager, Charter Hall, commented on the future growth of Parramatta CBD: "This is a rare opportunity to acquire a high quality, A-grade office asset situated on a significant 13,530 sqm site within the Parramatta CBD. The ongoing transformation of Parramatta will see it as a genuine second CBD and is likely to surpass North Sydney as Sydney's largest metropolitan CBD market. This investment demonstrates our ongoing long-term support of Western Sydney."

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Charter Hall Group (ASX: CHC)

With over 28 years' experience in property investment and funds management, we're one of Australia's leading fully integrated property groups. We use our property expertise to access, deploy, manage and invest equity across our core sectors – office, retail, industrial and social infrastructure.

Operating with prudence, we've carefully curated a \$34.6 billion diverse portfolio of over 840 high quality, long leased properties. Partnership and financial discipline are at the heart of our approach. Acting in the best interest of customers and communities, we combine insight and inventiveness to unlock hidden value. Taking a long-term view, our \$7 billion development pipeline delivers sustainable, technologically enabled projects for our customers.

The impacts of what we do are far-reaching. From helping businesses succeed by supporting their evolving workplace needs, to providing investors with superior returns for a better retirement, we're powered by the drive to go further.

Charter Hall

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