

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.

‘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

ESR is the largest Asia-Pacific focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world’s preeminent investors including APG, SK Holdings, JD.com, Goldman Sachs, CPPIB, Ping An, Allianz Real Estate and CSOBOR Fund. The ESR platform spans across the People’s Republic of China, Japan, South Korea, Singapore, Australia and India. As of 31 December 2018, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$16 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development stood at over 12 million square metres in total.

For more information on ESR, please visit www.esr.com

About Partners Group

Partners Group is a global private markets investment management firm with USD 83 billion in investment programs under management in private equity, private real estate, private

infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, Toronto, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,200 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees. For more information on Partners Group, please visit <https://www.partnersgroup.com>

About oOh!media

oOh!media is a leading media company in Australia and New Zealand that creates deep engagement between people and brands through an Unmissable world of physical and digital Out of Home advertising solutions. Our connected offline and online ecosystem makes brands Unmissable across oOh!'s diverse network of more than 30,000 locations across Australia and New Zealand including roadsides, retail centres, airports, train stations, bus stops, office towers, cafes, gyms, bars and universities and integrating with experiential, social, mobile and online - helping brands connect with their audiences through powerful integrated campaigns. We combine this unparalleled reach with the industry's best data, insights and media planning tools, as well as leading technological innovation, to give advertisers an added layer of campaign intelligence. oOh! delivers the reach, optimisation, engagement and impact to connect and influence audiences anytime and anywhere.

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