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LEASING SUCCESS AS STOCKLAND RENEWS OPTUS LEASE AT MACQUARIE PARK

Stockland today confirmed it has exchanged on a new Agreement for Lease with existing tenant Optus Administration Pty Limited (**Optus**) at 1-5 Lyonpark Road, Macquarie Park, with joint-venture partners AIMS APAC REIT (**AA REIT**).

Optus, an existing tenant of around 12 years, has agreed to remain in the 84,194 square metre campus for 12 years, with the option to extend for up to 10 years.

Stockland will undertake upgrade works to enhance the facilities in partnership with Optus including delivering end-of-trip facilities, new access roads, drop-off areas, a pedestrian link from the car park, upgrades to existing bathrooms and utility infrastructure such as mechanical, electrical and building management systems.

Stockland CEO Commercial Property, Louise Mason, said: “We’re pleased to extend our existing relationship with Optus at Macquarie Park with this long-term lease arrangement, and we are working closely with Optus to carry out some significant upgrades to the campus.

“This further commitment to Macquarie Park is in line with our strategy to grow our Workplace and Logistics weighting through a strong focus on upgrading existing properties and development opportunities.

“We are highly confident in the demand and supply fundamentals for workplace and logistics along the east coast, which is why we’re confident to undertake incremental development to grow our weightings in Sydney, Melbourne and Brisbane.”

Ms Mason said the Macquarie Park Local Environment Plan, which allows for development of campus-style office in a more urban environment with access to services and infrastructure, is a key reason for the continued growth of Macquarie Park.

Tony D’Addona, Stockland General Manager – Workplace & Logistics, said: “This long-term commitment from Optus further demonstrates the strength and appeal of the Macquarie Park market which now has a vacancy rate of 4.9 per cent ¹ and has experienced continued positive net absorption over the last 15 years.

¹ Property Council of Australia’s July 2019 Office Market Report.

“Companies continue to seek efficiencies via consolidation of their operations in campus-style workplaces utilising larger floor plates which promote more engaging environments for their employees, as well as offer close proximity to retail facilities, child care, transport, infrastructure and residential areas.

“We look forward to extending our solid relationship with AA REIT as we continue to provide customers with flexible, efficient and cost effective facilities from which to drive their businesses.” Stockland Managing Director and CEO, Mark Steinert, said: “This is an excellent outcome and accretive for Stockland securityholders as we’ve up-weighted and consolidated our direct exposure to an A-Grade office asset with a long weighted average lease expiry in one of Sydney’s major business centres.

“Our development plans for this campus are consistent with our strategy to upweight our logistics and workplace exposure, optimise security holder returns and ensure we have long term options in the growing Macquarie Park precinct,” added Mr Steinert.

Mr Koh Wee Lih, Chief Executive Officer of AIMS APAC REIT Management Limited (**Manager**), as the manager of AA REIT said, “The new agreement for lease arrangement and asset enhancement initiative will significantly enhance the quality and value of our Optus Centre property in a market currently experiencing limited supply of quality business park assets. These highlight the value in a partnership approach with the strength of AIMS’ real-estate expertise complementing the Manager’s long standing relationship with joint venture partner, Stockland, to deliver attractive real estate solutions for our tenant.”

Optus Chief Financial Officer, Murray King said, “Our commitment to the Macquarie Park precinct will see Optus remain in the heart of Sydney’s hi-tech precinct. This new deal is the result of a strong and collaborative relationship with AIMS APAC and Stockland and is positive for Optus staff, the local economy and technology fraternity as we continue to remain Macquarie Park’s largest employer and leading innovator and collaborator on a range of technology think tanks and projects.”

Taking into account the new lease with Optus, the WALE of the property will improve to 13.6 years at 25 November 2019, compared to 2.75 years as at 30 September 2019.

Located approximately 15 kilometres north-west of Sydney CBD and close to key amenities, the Optus Centre is a 84,194 square metre office integrated campus over six low rise A-grade buildings, with 2,100 car parking spaces. The centre sits over 7.6 hectares with a book value of approximately \$240 million.

ENDS

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Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become one of Australia’s largest diversified property groups – owning, developing and managing a large portfolio of shopping centres, residential communities, workplace and logistic assets and retirement living villages. Stockland is rated as the most sustainable real estate company in the world in 2018 by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.

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