



MARTIN PLACE

SYDNEY CENTRAL TRANSFORMED

January 2018

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A POSITION OF PROMINENCE IN SYDNEY SINCE 1891



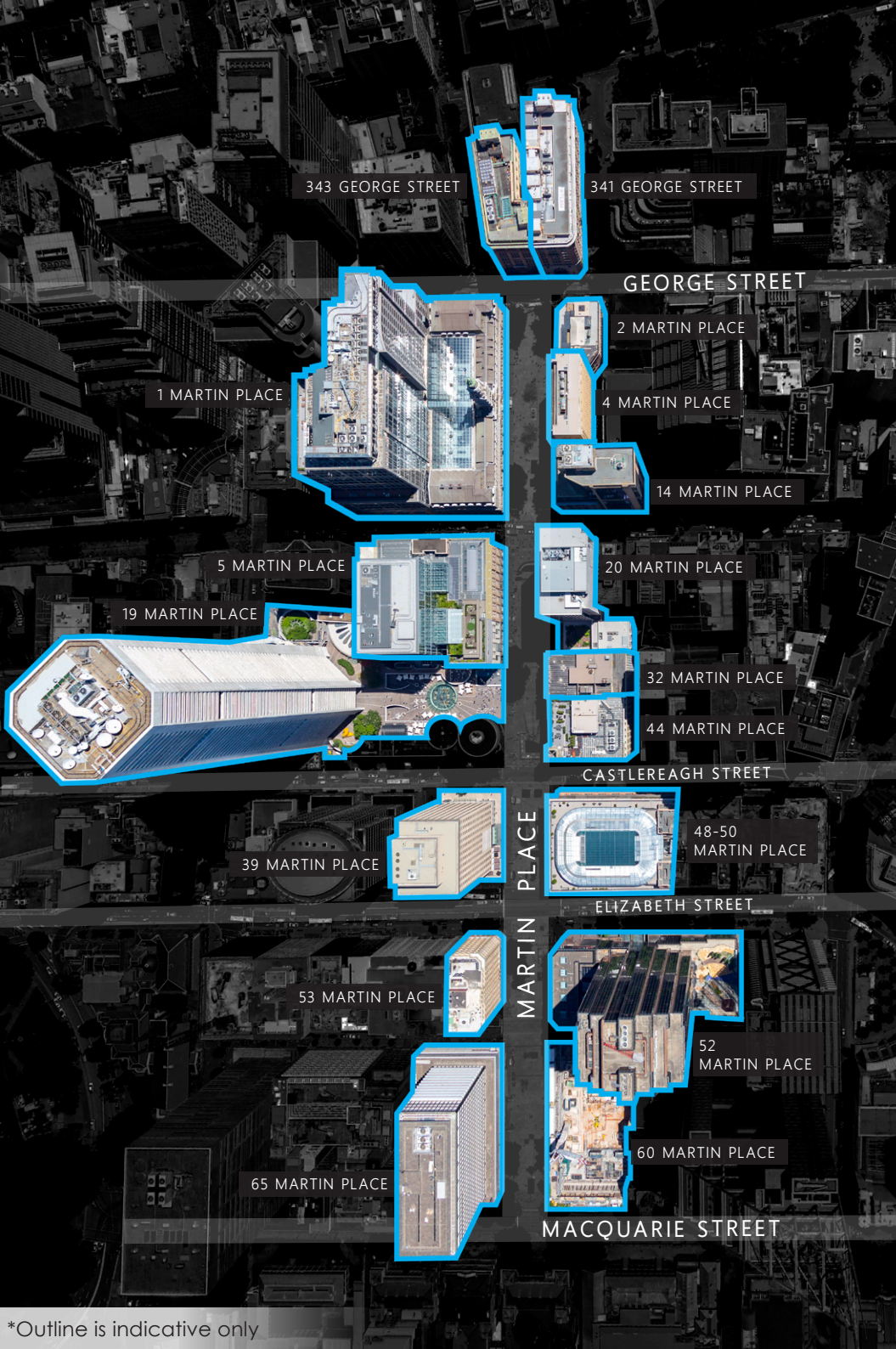
“ COLONIAL BUILDINGS ARE
TRANSFORMED WITH HIGH
TECH MODERNISTIC DESIGN.

INTRODUCTION

Martin Place has maintained a position of prominence in Sydney since 1891 as historically home to Australia's most notable banking, financial and legal organisations while being regarded by some as the ceremonial centre of Sydney.

The majority of the buildings have architectural or historical significance generating consistent demand from tenants aspiring to take advantage of a noteworthy Martin Place address. Prominent buildings include 1 Martin Place (Known as GPO building), 4 Martin Place (Known as Challis House), 5 Martin Place (Known as the Money Box), 14 Martin Place (Known as Colonial Mutual Building), 19 Martin Place (Known as MLC Centre), 48 Martin Place (Known as Savings Bank Building) and 65 Martin Place (Known as the Reserve Bank of Australia Building). Architecturally Martin Place showcases a variety of stately colonial buildings, more recently combining high technology modern accommodation, as well as definitive modernist design such as Harry Seidler's MLC Centre.

Martin Place is not only a destination for mostly prestige financial institutions and law firms, and more recently leading technology it also attracts high-end retailers including Rolex, Telsa, Burberry, Paspaley Pearls, and Giorgio Armani etc.



341 GEORGE STREET

341 George Street is a 10 storey office building with 2 basement levels. It is famous for being the original Westpac head office. Completed in 1932 and undergoing a major refurbishment in 2008, the building has a total NLA of 14,376 sqm with typical floor plate 1,300 sqm. Major tenants include Westpac and Atlassian. The property is 100% owned by NGI Investments Pty Ltd.

343 GEORGE STREET

343 George Street building is an 11 storey office building formerly known as Barrack House. Completed in 1925 and having had a major refurbishment in 2016, the building has a total NLA 10,584 sqm with typical floor plate 938 sqm. Major tenants include Burberry, Marque Lawyers, Built, Atlassian and NAB Safe Deposit Centre. The property is 100% owned by Council of the City of Sydney.

1 MARTIN PLACE

1 Martin Place comprises of three parts: Westin Hotel, General Post office (GPO) and a 24-storey office building accessible via Pitt Street. The office tower is integrated with the 5 storey GPO office and Westin Hotel. The lobby area on Pitt Street was refurbished in 2015. The building has NLA 40,210 sqm with typical floor plate 1,672 sqm. Main tenants include Charter Hall, LinkedIn, DLA Piper and Macquarie Group etc. The building is currently 100% owned by the wholesale unlisted Charter Hall Office Trust which managed by Charter Hall.

2 MARTIN PLACE

2 Martin Place is a 5-storey building comprising ground floor retail chamber, mezzanine, roof top garden and three upper office levels over two basement levels. The building has NLA 3,100 sqm with typical floor 511sqm. Major Tenants include Paspaley Australian Pearl Centre, Actuaries In Super (AIS), Travel Clinic and Women's Medical Centre etc. The building is 100% owned by Paspaley Pearls Properties Pty Ltd.

THE BUILDINGS IN MARTIN PLACE

4 MARTIN PLACE

Located on the northern side of Martin Place between George and Pitt Streets. The building contains a NLA of approximately 6,428 sqm over 12 floors with average floor plate of 515 sqm. Major tenants include Giorgio Armani Australia, Orbis Investment Advisory Pty Ltd. The building is 100% owned by Ki Challis House Pty Ltd.

5 MARTIN PLACE

5 Martin Place is one of Sydney's most recognised and highly regarded heritage-listed buildings, 5 Martin Place has recently been refurbished. Major tenants include Challenger, Dropbox, Ashurst Lawyers, Cbus Property and WeWork. The building has a NLA 33,400 sqm, floor plates from the ground level to level 10 is 2,400 sqm and 1,090 sqm from levels 11 to 20. The building is 50% owned by Dexu and 50% owned by Cbus Property 5 Martin Place Pty Ltd.

14 MARTIN PLACE

14 Martin Place combines the heritage sandstone façade of the old colonial mutual life building (1893) and a modern 19 level office tower. The building provides total NLA 13,122 sqm which comprises 11,211 sqm of office space and 1,911 sqm of retail space. Major tenants include the World Bank Group. The building is 50 % owned by KI Martin Place Pty Ltd and 50% owned by Abacus Property Group.

19 MARTIN PLACE

The MLC Centre is one of Sydney's most renowned office towers. The building was completed in 1978 and has 67 levels with parking for 308 cars in 4 basement levels. MLC centre has total NLA 77,400 sqm, comprising 67,100 sqm of office space and 10,300 sqm retail. Main tenants include GPT Group, Holding Redlich, Sparke Helmore,

Tresscox Lawyers. Dexu Funds Management Ltd and DEXUS Wholesale Property Fund each has 25% share and GPT the remaining 50% share.

20 MARTIN PLACE

20 Martin Place is a 23 level office tower with retail space on the ground floor. Completed in 1974, major refurbishment in early 2000 and estimated \$93 million refurbishment completed in mid-2016, the building has a total NLA 19,080 sqm with typical floor plates 800 sqm. Major tenants include ANZ, Apple, and Vanguard Investment. Horizon MP Management Pty Ltd(Pembroke) owns 100% of the property.

32 MARTIN PLACE

32 Martin Place is known as United Overseas Bank Building. It is a 13 level office building with 13 car parks. Completed in 1966, the building has GFA 9,200 sqm and NLA 8,169.4 sqm. Major tenants include UOB Australia and BBW lawyers. The building is 100% owned by United Overseas Bank Ltd.

39 MARTIN PLACE

39 Martin place, the colonial building, is a 22 level office building which composes 20 levels of office spaces, six retail outlets and basement parking for 68 cars. Completed in 1972 with a major refurbishment completed in 2011, the property has a NLA 16,341 sqm comprising 14,525 sqm office space and 1,816 sqm retail space, with a typical floor area of 800 sqm. The Building is currently vacant and earmarked for demolition in early 2018 as part of the Sydney Metro. The property is 100% owned by Transport for NSW.

THE BUILDINGS IN MARTIN PLACE

48-50 MARTIN PLACE

The 12 storey building was constructed by 1928, 48 Martin Place was owned by the Commonwealth Bank of Australia for 81 years. The building has a total NLA of 21,000 sqm comprising net lettable office area 17,716 sqm. Major tenants include Commonwealth Bank and Macquarie Group. The building is 100% owned by Macquarie Group Ltd.

44 MARTIN PLACE

44 Martin Place is a 12 storey office building plus a basement parking. Completed in 1938, the latest major refurbishment completed in 2010. The building has a NLA 10,277 sqm. Major tenants include HBA Legal and Henry Davis York. The property is 100% owned by Gwynvill Properties Pty Ltd.

52 MARTIN PLACE

52 Martin Place known as The Colonial Centre, is a 35 storey office building which is directly above Martin Place railway station. It comprises 33 office levels, 26 retail units across 3 levels, basement shopping arcade and 125 bay tenant car parks. Completed in 1985, the building has a total NLA of 39,071 sqm with typical floor plate 1,100 sqm. Major tenants include Ministry, Department of Premier and Cabinet (DPC) and NSW Treasury. The freehold is owned by the Crown, the 125-year leasehold expiring on 27th March 2110 is owned by the Retail Employees Superannuation Pty Ltd.

53 MARTIN PLACE

53 Martin Place was formerly known as Overseas Union Bank Building. It is a 15-level building comprises basement, lower ground, ground and 12 upper floors. Opened in May 1937, the building has a total NLA 7,105 sqm. The main tenants include Garfield Barwick Chambers, Tomaras Lawyers etc. the building is strata-titled with majority owned by Marshall Investments.

60 MARTIN PLACE

60 Martin Place was previously known as Westpac building, recently undergoing demolition allowing the soon to be developed 33-storey building, comprising 40,000 sqm NLA. Floor plates range from 1,200 – 1,500 sqm and will provide panoramic views of the Opera House, Botanical Gardens and Sydney harbour. Demolition commenced in July 2016, with completion anticipated in the third quarter of 2019. The building is co-owned by Investa and the Gwynvill Group.

65 MARTIN PLACE

Known as The Reserve Bank of Australia head office, 65 Martin Place was constructed in 1964 and had a major refurbishment in 2002. It is a 25 floor building with total NLA 29,168 sqm. Typical floor plate is 1,180 sqm. Major tenants include Reserve Bank of Australia and University Chambers. The building is 100% owned by Reserve Bank of Australia.

MARTIN PLACE TRANSFORMATION



Martin Place historically has been the epicentre of the finance and legal industry and often referred to as "Wall Street" in Australia. However in the recent years, it has emerged as a dominant hub for technology firms. Technology firms seeking prominent and greater infrastructure have moved from traditional precincts such as Macquarie Park and city fringe to Martin Place. This has resulted in landlords supplying modern and creative environments in collaboration with the buildings historical relevance in design. Prominent tech companies such as Dropbox, LinkedIn, Atlassian, Expedia and Apple all chose Martin Place as their new headquarters in Australia, redefining the precinct as "Silicon Place".

“ MARTIN PLACE IS
TRANSFORMING
FROM “WALL
STREET” TO
“SILICON PLACE”












TECH COMPANIES IN MARTIN PLACE

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GLOBAL TECH COMPANIES ARE
CHOOSING MARTIN PLACE AS THEIR
NEW HEADQUARTERS IN AUSTRALIA



Source: Investa

Company	Industry	Area (sqm)	Address
	IT	1,620	20 Martin Place
	IT	6,200	20 Martin Place
	IT	4,000	1 Martin Place
	IT	2,000	5 Martin Place
	IT	4,500	1 Martin Place
	Co-working	3,255	5 Martin Place
	IT	1,142	19 Martin Place
	IT	745	19 Martin Place
	IT	8,000	341 & 343 George St

THE FUTURE OF MARTIN PLACE



Source: Investa

Commencing in 2014, Martin Place has undergone a \$1 billion renaissance. Together with the city's new public transport infrastructure including George Street new light rail system and Sydney Metro new railway system, the precinct is changing dramatically. 39 Martin Place was compulsorily acquired by the NSW governments for a new station to be constructed.

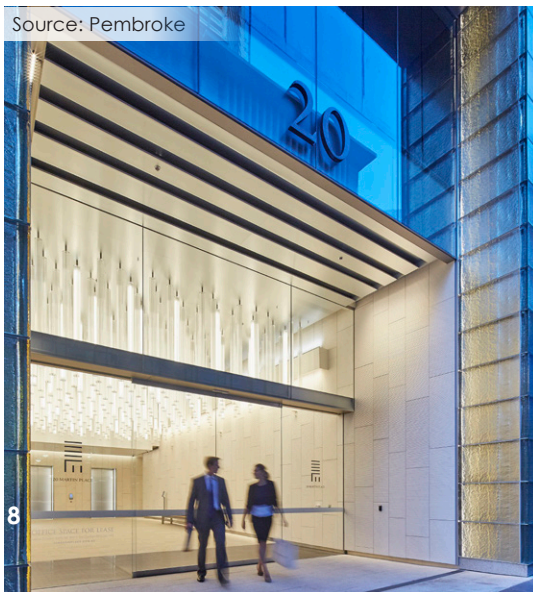
1 Martin Place was an early example of a successful refurbishment and re-leasing within this precinct. Other examples such as DEXUS Property Group's 5 Martin Place upgrade at cost of \$450 million, GPT Group and QIC's \$330 million 19 Martin Place repositioning, and Charter Hall's \$250 million on 333 Street have all proven that the fruit of Martin Place redevelopment program.



Source: Dexus

“ \$1 BILLION
TRANSFORMATION
SINCE 2014.”

Whilst 60 Martin Place is still under construction, it is expected to be completed in 3rd quarter of 2019. The building is expected to be Sydney's newest landmark in Martin Place Precinct. The construction is being carried by Lendlease. Upon its completion, the building will deliver 38,600 sqm office spaces across 33 levels and 1,700 retail spaces along with panoramic views of the Opera House and Sydney Harbour to the market.



Source: Pembroke

DEVELOPMENT STAGE



Source: Charter Hall

1 MARTIN PLACE

- Prime example of re-leasing success after Macquarie Group exit. New tenants such as DLA Piper, LinkedIn and Charter Hall took up the space

STATUS: COMPLETED 2014



14 MARTIN PLACE

- Major refurbishment of façade, services, ground and LG floors to facilitate retail tenants proposed over the next few years

STATUS: PROPOSED



Source: 5MartinPlace.com.au

5 MARTIN PLACE

- \$450 million injection into 5 Martin Place by DEXUS Property Group
- 5 Martin Place Crowned Australia's Best Development for 2017
- Tenants include Ashurst, Challenger and WeWork

STATUS: COMPLETED 2017



Source: GPT

19 MARTIN PLACE

- \$330 million spent by GPT Group and DEXUS on repositioning the MLC Centre at 19 Martin Place
- Significant refurbishment include upgrading ground floor foyer and plaza space, refurbishment of the food court and construction of new shower, locker and bike rack facilities

STATUS: UNDER REFURBISHMENT

DEVELOPMENT STAGE



Source: Pembroke

20 MARTIN PLACE

- Built stripped the existing 22-story building to the underlying steel structure
- Redeveloped into a new high technology building with architectural glass façade
- 6-star green star rated
- Tenants include Apple, LogMeIn and McGrathNicol

STATUS: COMPLETED 2014



44 MARTIN PLACE

- To refurbish basement level, add two levels at the roof, new atrium from lobby to roof level and new facade lighting

STATUS: DA UNDER ASSESSMENT

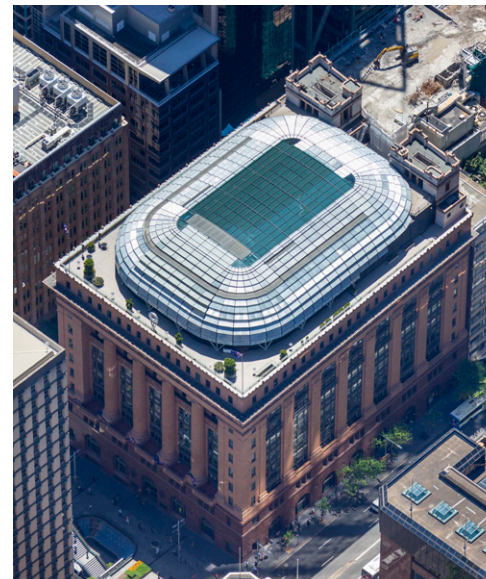


Source: Sydneymetro.info

39 MARTIN PLACE

- Acquired to facilitate as a new access to Sydney Metro

STATUS: DEMOLITION COMMENCES IN 2018



48-50 MARTIN PLACE

- Complete refurbishment of 20,000sqm over nine existing levels
- A complete overhaul of building services and systems, a new interior fit out and widening of the atrium, construction of two-storey glass-domed roof and glass shuttle lifts integrated with the elegant heritage marble facade

STATUS: COMPLETED 2014

DEVELOPMENT STAGE



52 MARTIN PLACE

- Complete refurbishment of 19 levels and remodelling of two Ground Floors
- Each tenant has new toilets, carpet, mechanical services etc.
- Achieved 4.5 NABERS Energy

STATUS: COMPLETED 2013



341 GEORGE STREET

- Awarded the 2008 MBA Construction Award for best restoration of a historic building
- Major tenant: Atlassian

STATUS: COMPLETED 2008



60 MARTIN PLACE

- Expected to Finish in Q3 2019
- 32-storey, 40,000 sqm office tower
- \$750 million redesign of the entire site, complete with curving glass walls

STATUS: UNDER CONSTRUCTION



343 GEORGE STREET

- Ground Floor banking chamber was refurbished in mid 2000 and 2003
- Major tenants include Atlassian, Built and Burberry

STATUS: COMPLETED 2006

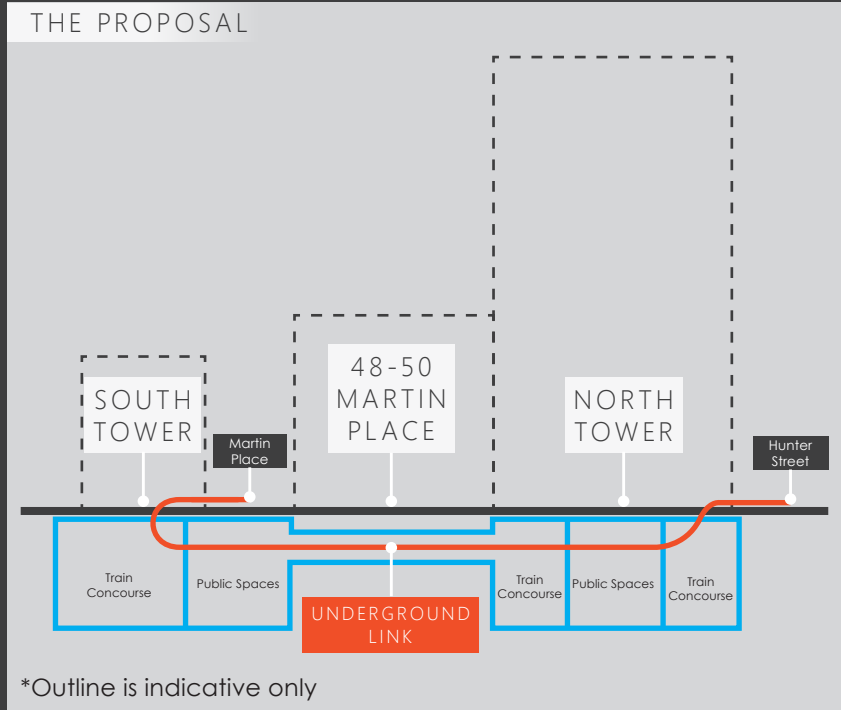
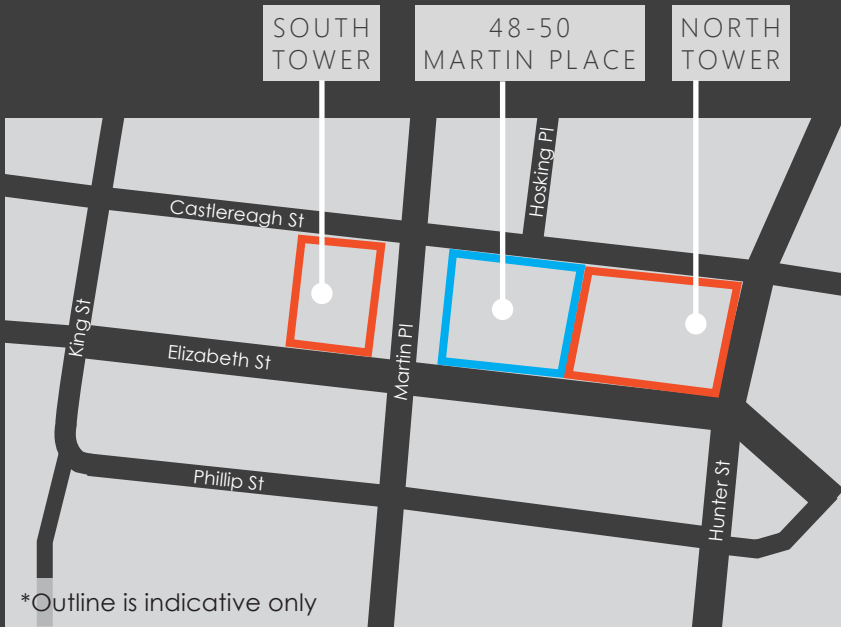
MACQUARIE GROUP'S UNSOLICITED PROPOSAL

One of the major potential changes in Martin Place is Macquarie Group's Unsolicited Proposal to the NSW Government which is currently in the final stage 3 process.

	Address	Height (m)	Floors	GFA (sqm)
North Site	8-12 Castlereagh St, 5 Elizabeth St, 7 Elizabeth St, 9-19 Elizabeth St, 55 Hunter Street and 50 Martin Place	193	>40	104,000 (including existing 50 Martin Place)
South Site	39-49 Martin Place	135	>28	21,437
Comment	<ul style="list-style-type: none"> The total development if approved will span 125,437 sqm and comprise of office, business and retail uses Expected to finish in 2024,simutalneously with the new Martin Place Metro Macquarie Group anticipated to be anchor-occupier for most of the office space 			

THE UNDERGROUND LINK

- People can access from North and South entrance to the metro
- The underground link provides dining and retail services
- Curved rooftop of the North Tower responds to the curved geometry of 50 Martin Place roof dome



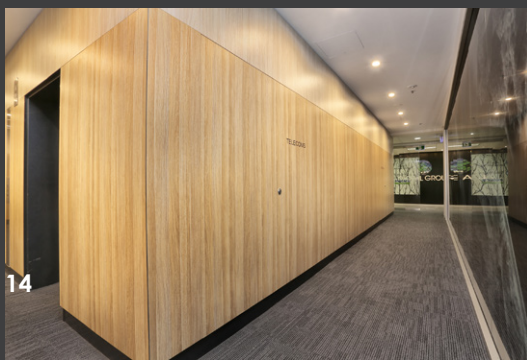
THE BUILDINGS

Address	Site Name	Grade	Levels	NLA (sqm)	Typical Floor Plate (sqm)	Major Tenant
1 Martin Place	General Post Office	A	24	40,210	1,672	LinkedIn
2 Martin Place	Australasia Chambers	C	5	3,100	511	Paspaley Australian Pearl Centre
4 Martin Place	Challis House	B	12	6,428	515	Orbis Investment Advisory Pty Ltd
5 Martin Place	Commonwealth Bank Building	Premium	20	33,400	2400 sqm from G-10 1090 sqm from 11-20	Ashurst Australia & Challenger
14 Martin Place	Colonial Mutual	B	19	13,122	875	World Bank
19 Martin Place	MLC Centre	A	67	77,400	1,250	Sparke Helmore
20 Martin Place	ANZ	Premium	23	19,080	800	Apple Pty Ltd
32 Martin Place	United Overseas Bank Building	B	13	8,169	250 - 1,291	UOB Australia Ltd
39 Martin Place	The Colonial Building	B	22	16,341	800	Nil
44 Martin Place	Henry Davis York building	B	12	10,277	937	HBA Legal
48-50 Martin Place	Macquarie Group	A	12	21,000	2,000	Macquarie Group
52 Martin Place	The Colonial Centre	A	35	39,071	1,100	Government
53 Martin Place	Australian Provincial Assurance building	B	15	7,105	1,012	Frederick Jordan Chambers
60 Martin Place	Westpac building	Under Construction	32	40,000	1,200 - 1,500	Norton Rose Fulbright
65 Martin Place	RBA Building	A	25	29,168	1,180	RBA
341 George Street	Westpac	B	10	14,376	1,300	Atlassian
343 George Street	Burberry	B	11	10,584	938	Atlassian

*Total Provides est.403,339 sqm NLA including future 60 Martin Place



Source: Pembroke



RECENT LEASING TRANSACTIONS

Address	Tenant	Sector	NLA (m²)	Term (yrs)	Start Date	Rent (\$)
20 Martin Place	LogMeIn	IT	1,620	5	Aug 17	1,075N
Suite 8.02, 14 Martin Place	Construction Consultants (PM) Pty Ltd	Construction	71	3	Jul 17	1,100G
Suite 8.04, 14 Martin Place	Rebel Property Group	Property	166	5	Jun 17	950G
Suite 10.02, 4 Martin Place	Socius Wealth Management	Finance	149	5	Feb 17	1,030G
Suite 47.01, 19 Martin Place	Passport Card	IT	420	5	Nov 17	1,450G
Suite 65.02, 19 Martin Place	Intelligent Financial Markets	Finance	222	5	Dec 17	1,700G
Suite 9.03, 19 Martin Place	Marcos Accountants	Finance	148	5	Nov 17	1,000G
Levels 36 & 37 19 Martin Place	Magellan Asset Management	Finance	2,240	10	Jun 17	960N

On the other hand, finance and banking companies have shift from Martin Place to newer buildings such as Barangaroo and Darling Park Tower.

Company	Industry	New Address
Westpac	Finance Banking	Westpac Place, a 33-storey office tower completed in 2006 & International Tower 2, Barangaroo in 2016
CBA	Finance Banking	Darling Park One tower; Commonwealth Bank Place
Australia and New Zealand Banking Group	Finance Banking	163 Castlereagh Street
Herbert Smith Freehills	Law	161 Castlereagh Street

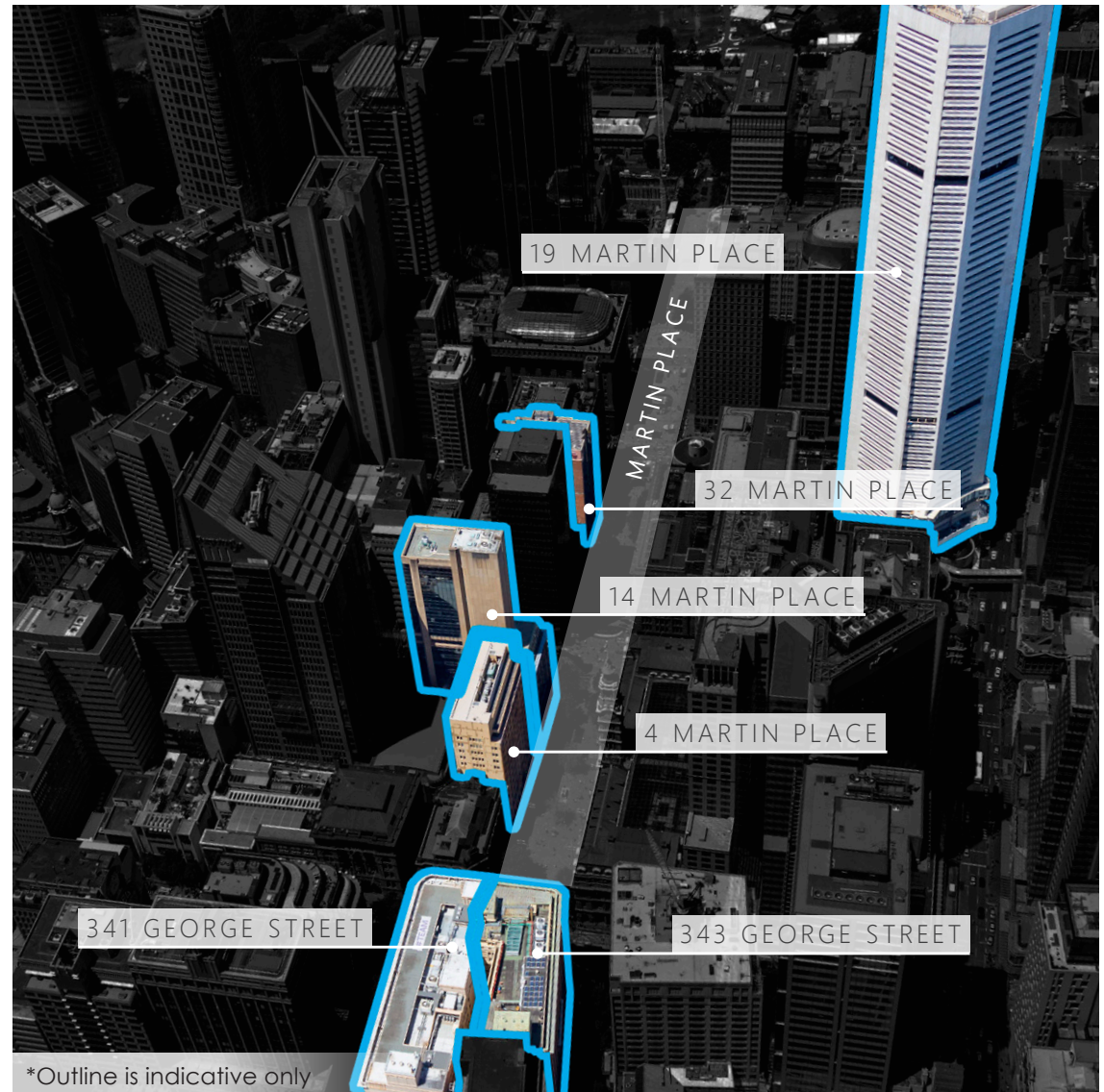
LAST SALE TRANSACTIONS

Address	Site Name	Vendor	Purchaser	Transaction Date	Price
1 Martin Place	No. 1 Martin Place	Charter Hall Group	Charter Hall Office Trust	Jul 2013	Valued at \$426.9m in December 2014.
1 Martin Place	General Post Office	Australian Postal Corporation	Far East Orchard Ltd & Sino Land Company Ltd	Jul 2017*	Approx. \$150,000,000
2 Martin Place	Australasia Chambers	GIO	Paspaley Pearls Properties	Jun 2000	\$15,600,000
4 Martin Place	Challis House	Mervyn Bassarabie and Allen Linz by Cyril Maloney and Christopher Batten	Ki Challis House Pty Ltd	Sep 2010	\$58,500,000
5 Martin Place	Commonwealth Bank Building	Colonial First State	DEXUS	Apr 2014	Part of CFS Transaction
14 Martin Place	Colonial Mutual	Cyril Maloney	Kirsh Group & Abacus	Dec 2010	\$95,000,000
19 Martin Place	MLC Centre	QIC	DEXUS	Jun 2017	\$361,300,000
20 Martin Place	ANZ	ANZ Bank	Horizon MP Management Pty Ltd	Aug 2011	\$95,550,000
32 Martin Place	United Overseas Bank Building	AMP Society	United Overseas Bank Ltd	Nov 1993	\$21,750,000
39 Martin Place	The Colonial Building	Dexus	NSW government	Nov 2016	\$332,000,000
44 Martin Place	Henry Davis York building	Lend Lease	Gwynvill Properties Pty Ltd.	Jan 2009	\$81,120,000
48-50 Martin Place	Macquarie Group	Commonwealth Bank of Australia	Macquarie Group Ltd.	Jul 2012	\$150,000,000
52 Martin Place	The Colonial Centre	QIC	Rest Nominees No. 2 Pty Ltd	Jul 2014	\$555,000,000
53 Martin Place	Australian Provincial Assurance building	United Overseas Bank Group	Marshall Investments	Aug 2004	\$45,000,000
60 Martin Place	Westpac building	Martin Place Wholesale Syndicate	Gwynvill Properties Pty Ltd.	Feb 2010	\$100,000,000
65 Martin Place	RBA Building	RBA	N/A	N/A	N/A
341 George Street	Westpac	NGI Investments Pty Ltd	341 George St Pty Ltd	Oct 2008	\$130,000,000
343 George Street	Burberry	Abacus Property Group	Council of the City of Sydney	Sep 2010	\$78,000,000

* Sale is subject to approval from Commonwealth Heritage

CURRENT AVAILABILITIES

Address	Level/ Suites	Area (sqm)	Rent (\$/sqm/pa)
19 Martin Place	14.03	244	900 G
	20	1,148	TBA
	21	1,148	TBA
	22	1,148	TBA
	45.01	1,030	1,480 G
	46.01	420	1,450 G
	47	800	1,420 G
	61.02	157	1,650 G
	61.03	175	1,650 G
	61.06	105	1,750 G
	62	1,313	1,635 G
32 Martin Place	4.02	392	830 G
	10.01	250	730 G
	11	672	850 G
14 Martin Place	6	150	1,100 G
	10.02	409	1,100 G
	11.01	169.8	1,200 G
	12.03	95.6	1,150 G
	14.03	100	1,150 G
4 Martin Place	10.01	196	1,125 G
341 George St	4 + 5	2,640	950 G
343 George St	2.02	143.5	825 G
	3.03	173	925 G



SUMMARY

- Demand from technology sector will continue to grow which will together with new developments continue rental growth.
- Limited new supply and land withdraw from Sydney Metro to add to rental growth pressure.
- More supply will be added to the Martin Place market in the midterm.
- Martin Place continue to be one of the most prominent commercial and retail locations.



THE CI TEAM

The Sydney CBD Team at CI comprises of professional individuals, devoted to ensuring all client needs are met with precision and efficiency. Please contact our team to discuss the potential of your assets and we will endeavour to make sure your key drivers are achieved.



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