

Oxford Properties to Develop 65,000 SM Mixed Use Project Over New Pitt Street Metro Station

- Project will include two 39-storey office and residential buildings designed by Foster+Partners and Bates Smart -

Sydney, NSW – 17 September 2019 – Oxford Properties Group ('Oxford'), a leading global real estate investor, developer and manager, is to become the lead developer and equity investor for the office and build-to-rent residential buildings above the new Pitt Street Metro Station.

Oxford and CPB Contractors are part of a consortium assembled by Grocon that has been awarded the contract for the Pitt Street development by the NSW Government.

CPB will be responsible for delivery of the station. CPB Contractors will also work with Oxford for the design and construction of the two high-rise buildings above the station. The project will deliver approximately 65,000 SM of new space and create a vibrant new commercial and residential hub around Pitt Street and Bathurst Street. The project comprises:

- A 39-storey premium office tower and retail plaza at 252 Pitt Street, designed by world-renowned architects Foster+Partners in collaboration with Cox Architecture. The office tower, which will include leading smart building and sustainability features, is adjacent to the northern entrance to the station; and
- Sydney CBD's first purpose-built large-scale build-to-rent residential building, designed by award-winning Australian architects Bates Smart, with approximately 230 apartments and expansive amenities over 39-storeys.

Both buildings will benefit from an enhanced streetscape and from being positioned directly above the new station.

"We are delighted to be partnering with Sydney Metro and CPB Contractors to create a landmark new project that will add to the vibrancy of Sydney's CBD, create new jobs and provide superb new rental options for Sydneysiders," commented Ian Lyon, Director of Development, Australia, at Oxford Properties.

"Oxford has shaped skylines across some of the world's greatest cities and we will bring all of our global expertise in successfully delivering world-class office and multifamily projects to the Pitt Street development. We look forward to working closely with our partners, the project's world-class architecture team and the local community to create a truly exceptional place in Sydney's CBD."

The office building will feature 47,480 square metres of office space with a further 1,320 square metres of retail and is targeting a 6-star Green Star sustainability rating. Its design has been inspired by the Bloomberg Building in London and Hearst Tower in New York.

Featuring approximately 230 premium rental apartments, the South Tower represents a major milestone for Sydney’s residential market as it becomes the first purpose-built, large-scale build-to-rent tower in the CBD. Offering long-term institutional ownership, professional management and exceptional amenities, build-to-rent units are recognized around the world for helping to increase the length and security of tenure for residents. The property will be one of the best rental residential offerings in the city and have a substantial focus on the customer experience. Amenities will include a restaurant and bar, lap pool, indoor/outdoor fitness centre, fully equipped gym with separate cardio and weights rooms, sun lounge, workspace lounges and pods, laundry, cinema, games room and roof-top entertaining area.

Building upon its track record of delivering iconic projects worldwide, including Hudson Yards in New York and The Leadenhall Building in London, Pitt Street represents Oxford’s first project in Australia where it will act as lead developer. Oxford currently has approximately 30 development projects underway globally, including the new Google building at [St John’s Terminal](#) in Manhattan and [Union Park](#) in Toronto, which will be the largest mixed-use development in Canadian history. Oxford is already an active developer in Australia through its Oxford Investa Property Partners portfolio, which includes 388 George Street in Sydney. In addition, Oxford currently owns and manages over 12,000 rental residential apartments globally and is developing world-class multifamily projects in London, New York, Toronto, Boston and Washington D.C.

“This transformational project is directly in line with Oxford’s commitment to connect people to exceptional places. The development will offer a vibrant sense of place, a new premium office tower and purpose-built rental residential units in the heart of Sydney’s CBD,” added David Matheson, Head of Asia Pacific at Oxford Properties.

“Our plans for Pitt Street are in line with Oxford’s strategy to invest in high-quality assets in high-growth global gateway cities. We are strong believers in the growth outlook for Sydney, driven by major infrastructure investment and an unrivalled depth of local talent for employers. Since entering the Australian market late last year, we’ve grown our on-the-ground team and capabilities and the Pitt Street project represents a substantial and long-term investment in Sydney. The development also plays to two of our highest-conviction global investment themes—increasing our exposure to the Asia Pacific region and growing our multifamily portfolio.”

Oxford entered the Australian market in December 2018 through its \$4.5 billion take-private of the Investa Office Fund (renamed Oxford Investa Property Partners), which owned a 19-asset office portfolio across Australia. To date, Oxford has executed on approximately \$2 billion of disposals from this portfolio, and the Pitt Street project represents an opportunity to recycle capital from these sales proceeds into a prime development scheme in Sydney’s CBD.

Construction on the over station development is expected to begin in 2021; the residential tower is scheduled to complete construction in 2023, and the office tower is scheduled to complete construction in 2024.

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About Oxford Properties Group

Oxford Properties Group connects people to exceptional places, and is the owner, developer and manager of some of the world's best real estate assets. Established in 1960, it manages approximately C\$60 billion of assets across the globe on behalf of its co-owners and investment partners. Oxford's portfolio encompasses office, retail, industrial, hotels and multifamily residential and spans more than 100 million square feet in global gateway cities across four continents. A highly disciplined and thematic investor, Oxford invests in properties, portfolios, development sites, debt, securities and platform opportunities across the risk-reward spectrum. With its global headquarters in Toronto, Oxford operates out of over 15 regional offices including New York, London, Luxembourg, Singapore and Sydney. Its long-term approach to real estate investment aligns Oxford's interests to its customers and the communities in which it operates. Oxford is the global real estate arm of OMERS, the AAA credit rated¹ defined benefit pension plan for Ontario's municipal employees.

For more information on Oxford, visit www.oxfordproperties.com