

## Media Release

### Charter Hall and Investa JV lodges Development Application for new ~\$650M office tower in Brisbane CBD 28 March 2018

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A 50:50 Joint Venture between the Charter Hall Prime Office Fund (CPOF) and Investa Commercial Property Fund (ICPF) have announced the lodgement of a Development Application (DA) for a new 40-storey office tower at 370 Queen St, Brisbane. The proposed development has an on-completion value of circa \$650 million.

The well-located site within the Brisbane financial core or 'Golden Triangle,' has a significant Queen Street frontage and rear lane access providing extensive connectivity to the existing street level. The proposed redevelopment will provide a vibrant retail laneway and public piazza, along with an enhanced pedestrian connection to the site, revitalising Brisbane's prestigious Queen Street.

CPOF Fund Manager, Matthew Brown said: "This is a very exciting investment opportunity for both Charter Hall and Investa. The joint venture development and ownership structure with ICPF diversifies risk with a credible institutional counter party and provides certainty of delivery. Our combined office experience and expertise, will see us create a new generation, high quality building designed to support tenant customers' requirements for collaborative workplaces, higher density and flexible occupancy along with the latest technology."

Subject to Council approval, the proposed development will comprise basement car parking, a podium level with provision for a gym and childcare, end of trip facilities and approximately 50,000sqm of office accommodation over 40 levels. The building will provide water views and market-leading environmental credentials, including a 5 Star Green Star Design and As Built rating, 5 Star NABERS Energy Base Building rating and WELL Core and Shell Gold Certification, to optimise tenant health and wellness.

ICPF Fund Manager, Jason Leong said: "The 370 Queen Street development strongly supports ICPF's 'build to core' strategy and reflects our commitment to investing in high quality, new office developments that deliver diversification for ICPF's office portfolio. A commitment of this scale also reflects our confidence in the underlying strength of the Brisbane CBD office market and we're very pleased to reach this important DA milestone alongside CPOF, our valued JV partner."

Designed by Blight Rayner, the defining feature central to the building's sense of community is its connection to the outside, achieved through a roof top recreation deck and multiple sky parks at various levels, and high spec, floor to ceiling windows with superior transparency, that create a sense of openness and natural light.

Andrew Borger, Charter Hall's Head of Office Development explained that the Group has strong internal development capabilities and are focused on delivering market leading workspace experiences for their tenant customers.

"Our in-house development team will deliver an office building of a standard not yet offered in the Brisbane market. Targeting the highest level of sustainable design and building performance, it will provide extensive recreational and landscaped areas at podium level and throughout the tower, with



higher density and technology enabled workplaces providing greater connectivity and flexibility for the future tenants of this progressive, new workplace community.”

Construction is expected to commence in the first half of 2019, subject to securing development approval and tenant pre-commitments.

#### **About Charter Hall**

Charter Hall Group (ASX:CHC) is one of Australia's leading fully integrated property groups, with over 25 years' experience managing and investing in high quality property on behalf of institutional, wholesale and retail clients. Charter Hall has \$21.9 billion of funds under management across the office, retail and industrial sectors. The Group has offices in Sydney, Melbourne, Brisbane, Adelaide and Perth.

The Group's success is underpinned by a highly skilled and motivated team with diverse expertise across property sectors and risk-return profiles. Sustainability is a key element of its business approach and by ensuring its actions are commercially sound and make a difference to its people, customers and the environment, Charter Hall can make a positive impact for its investors, the community and the Group.

#### **About Investa Commercial Property Fund (ICPF)**

ICPF is a core office fund for institutional investors which aims to optimise total returns with a low-risk investment approach, concentrating on prime grade office assets in the major Australian CBD markets. With more than \$4.8 billion in assets under management, ICPF is well-diversified by market, tenant and industry type, with an active capital management approach and a conservative gearing profile. The fund's portfolio of 14 assets includes interests in some of Australia's leading office buildings, including Deutsche Bank Place – 126 Phillip Street, Sydney, 420 George Street, Sydney and 120 Collins Street, Melbourne.

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