



## Media Release.

**GROWTHPOINT**  
PROPERTIES



23 December 2019

### **Growthpoint agrees 25-year lease with NSW Police Force**

Growthpoint today announced that it has entered into a new 25-year lease agreement with existing tenant New South Wales Police Force (**NSWPF**) for their headquarters in Parramatta, New South Wales. This is Growthpoint's longest lease agreement to date.

The NSWPF are Growthpoint's largest single tenant. Approximately 8% of Growthpoint's income is derived from their lease. The new 25-year lease will increase Growthpoint's pro-forma portfolio weighted average lease expiry (**WALE**) from 4.9 years as at 30 September 2019 to 6.5 years.

The property was acquired in June 2014 for \$241 million. The book value has increased significantly over the last five and a half years, and with this new lease the property's value is expected to increase to \$420 million, 74% higher than its purchase price. The positive pro-forma impact on net tangible assets (NTA) is 8.7 cents per security.<sup>1</sup>

Timothy Collyer, Growthpoint's Managing Director, said, "We are delighted to have agreed a new 25-year lease with the NSW Police, building on our existing relationship. Over the last five and a half years, we have gained an understanding of NSWPF's occupational needs and by working closely together, we have been able to tailor a solution to ensure the facility meets their needs now and into the future.

We were one of the early movers to enter the Parramatta office market, as we could see its potential to become Sydney's second CBD. The outlook for Parramatta remains positive and we are pleased to have consolidated our position in this growing market."

As part of the new lease arrangements, Growthpoint expects to fund works to enhance the 32,356 square metre A-grade office building, which may include a new office fitout, as well as upgrading the existing bathrooms and base building services.

-ENDS-

[Images can be downloaded here.](#)

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<sup>1</sup> Pro-forma NTA divided by 771.78 million securities on issue.

**About Growthpoint**

Growthpoint Properties Australia is a publicly traded ASX listed A-REIT (ASX: GOZ) that specialises in the ownership and management of quality investment property. Growthpoint owns interests in a diversified portfolio of 58 office and industrial properties throughout Australia valued at approximately \$4.0 billion and has an investment mandate to invest in office, industrial and retail property sectors.

Growthpoint is included in the S&P/ASX 200 Index and has been issued with an investment grade rating of Baa2 for senior secured debt by Moody's.

Growthpoint aims to grow its portfolio over time and diversify its property investment by asset class, geography and tenant exposure through individual property acquisitions, portfolio transactions and corporate activity (M&A transactions) as opportunities arise.