

September 2018



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The Bulletin

QBE Pre-commit



32 Smith St Parramatta

New developments in Parramatta: GPT Group has signed a head of agreement with the insurer QBE to be the anchor tenant for its new \$300 million office tower at Parramatta. This is part of the \$10b of development of the City planned for the next two years. Located at 32 Smith Street, the 26,000 square metre building will feature ground-level 'urban room' event space, an elevated podium terrace facing the Parramatta river, and a car park that can be converted into office space in the future. Completion for the development targeted by late 2020.

Parramatta CBD will notch up a million square metres of office space by 2022. Boosting the ranks is a new mandate from the NSW government for a further 43,800 square metres of space for its offices in the hub of western Sydney.

Pre-commitment and looming project deadlines will increase the current total stock from 742,000 sq m over the next four years.

The development of the Parramatta Square precinct and other quality office projects, such as 32 Smith Street, will add around 40 per cent to Parramatta's current total stock and we expect the market to hit the 1-million-square-metre mark in 2022.

Disclaimer: The above information needs to be verified for accuracy before being used for any purpose.

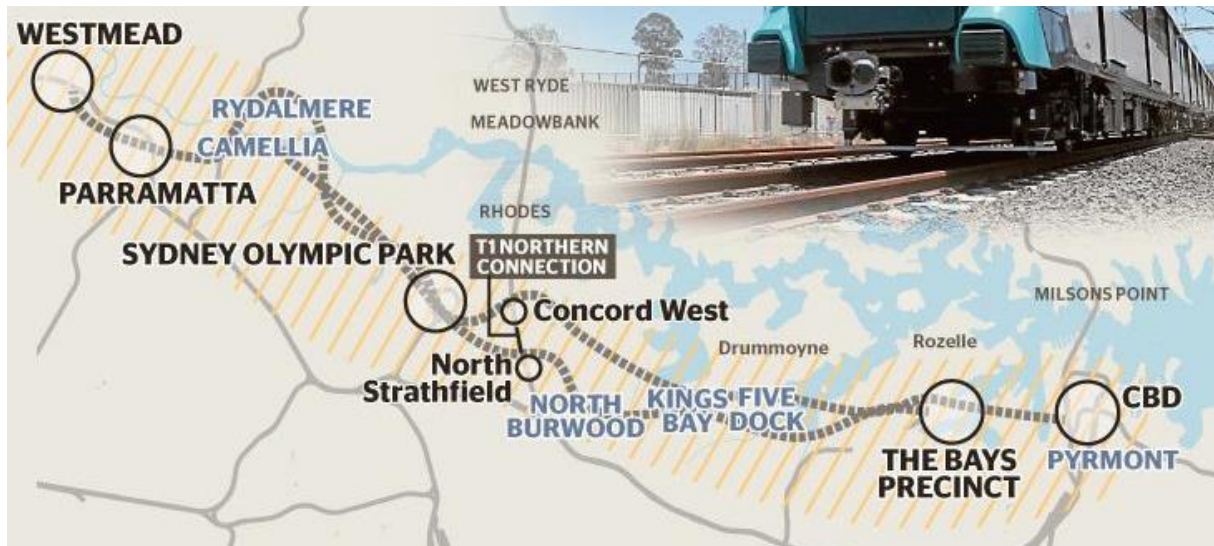
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Parramatta will be the first suburban office market in Sydney to reach this milestone.

Parramatta prime gross face rents increased by 12 per cent during the 2018 financial year the strongest growth rate of the 19 Australian office markets.



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Parramatta pushes for metro-rail

Up to 10 stations will be built along a new metro rail line between Sydney's central business district and Westmead near Parramatta as part of a project expected to cost up to \$15 billion. Transport Minister Andrew Constance said there was a balance to be reached in deciding on the number of stations and the travel time for a journey between Parramatta and the CBD.

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