

## Media release

21 May 2019

# CROMWELL'S NORTHPOINT CONTINUES TO ATTRACT NEW TENANTS

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Real estate investor and manager, Cromwell Property Group (Cromwell), has secured eight new retail and office leases at its flagship Northpoint Tower as demand for A Grade space in North Sydney continues to grow.

The influx of new tenants, totalling almost 4,000 sqm of leased space, indicates the strong level of interest in quality retail and office tenancies in North Sydney, as businesses face limited vacancies and high rents in the traditional Sydney CBD.

Cromwell's Head of Property, Bobby Binning, said North Sydney has successfully established itself as the second CBD as businesses increasingly recognise the value and appeal of the lower North Shore.

"As the commercial rental market in the Sydney CBD continues to tighten, North Sydney is becoming ever-more popular," Mr Binning said.

"Following Cromwell's \$130 million revitalisation of Northpoint Tower, both current and prospective tenants are recognising the value, convenience, quality amenities, and well-managed space the redevelopment offers.

"Northpoint offers a high calibre of amenity under one roof, including restaurants, retailers and new end-of-trip facilities. With the Victoria Cross Metro being finalised in 2024 it is no surprise the precinct is growing in popularity."

The newly secured tenants include the internationally recognised chocolatier Ferrero, leading communications consultancy Access Marketing and Communications, and technology specialists Dynatrace, each securing nearly 1,000 sqm for five years.

Within the Eat Street, Fire & Food have signed a lease for ten years and due to open for business in the middle of 2019. The highly anticipated rooftop bar, The Green Moustache, has also recently opened, offering expansive, panoramic views across North Sydney.

"Cromwell has tailored Northpoint to meet the needs of North Sydney's residential and working population, as well as the growing demand from corporate travellers. The partnership with Vibe Hotel, the recently launched rooftop bar, and the opening of a new retail offering operated by The Grounds later this year are just a few ways we are contributing to the Council's vision for the local area," Mr Binning added.

JLL and Colliers were the joint leasing agents for the deals.

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### ABOUT CROMWELL PROPERTY GROUP



Cromwell Property Group (ASX:CMW) is a real estate investor and manager with operations on three continents and a global investor base. As at 31 December 2018, Cromwell had a market capitalisation of \$2.2 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.