



CPOF acquires interest in The O'Connell Precinct, a 5-building consolidation of financial core Sydney CBD sites, totalling 6,200sqm of land and 60,000sqm of lettable area

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CPOF is pleased to announce the successful acquisition of a 50% tenants in common interest in The O'Connell Precinct (the Precinct) for \$529.5 million. The acquisition is being funded via a joint venture (JV) between CPOF and the Charter Hall Group ("Charter Hall" or the "Group") and represents a rare opportunity for CPOF to add a landmark asset to its market-leading office portfolio.

The Precinct comprises Premium grade office tower 1 O'Connell Street and adjacent assets at 8 Spring Street, 10 Spring Street, 16 Spring Street and 23 O'Connell Street, across a combined 6,200 square metres (sqm) with a total lettable area of 60,000sqm, which represents less than 50% of the total lettable area potential for the consolidated site.

Situated in Sydney's Financial Core, the Precinct is recognised by the City of Sydney as a pivotal site for urban transformation and future development. Its prime location offers immediate proximity to both existing and planned major transport infrastructure, retail, recreation and entertainment and heritage landmarks. A Stage 1 planning approval has been secured for a new Tower adjacent to 1 O'Connell Street which would create approximately 125,000sqm of combined lettable area across the "super site" precinct.

This acquisition adds to the 7,800sqm Chifley precinct, providing the platform with two of the three largest financial core sites in the Sydney CBD. The ownership JV also now has preemptive rights over the co-owners interests.

Charter Hall Managing Director and Group CEO, David Harrison, commented, "This successful acquisition demonstrates Charter Hall's ability to secure premium assets

below replacement cost and grow our footprint in the Financial Core of Sydney's CBD, at a strategic point in the property cycle.

"Because we continue to see an acceleration in demand for premium office space and market rents, we expect Sydney's Financial Core to outperform all national office markets, whilst the lack of new premium grade space being developed viably will drive performance for our investors. Additionally, the multiple buildings and titles provide optionality to extract value for our investors."

Charter Hall Office CEO Carmel Hourigan commented, "The O'Connell Precinct is an excellent addition to our \$24 billion office portfolio, in one of the best locations in the Sydney CBD. With its proximity to the new Sydney metro and a range of other public transport options, coupled with the best-in-class, sustainable and amenity-rich office accommodation at 1 O'Connell Street, it is directly in line with what our tenant customers are demanding. The adjoining landholding also offers significant potential for a multitude of development options to deliver a seamless premium precinct experience, creating an opportunity to further enhance our portfolio and deliver value for our investors."

CPOF Fund Manager, Miriam Patterson, also commented, "The transaction aligns with the fund's strategy to increase exposure to Sydney's Financial Core providing an attractive below replacement cost entry point, with value add and redevelopment opportunities that will underpin value enhancing future returns for the fund."