



Victory Offices
WE MIND **YOUR** BUSINESS

Victory Offices Limited (ASX:VOL)

ASX Release
14 June 2019

VICTORY OFFICES LISTS ON THE ASX - MARKET UPDATE

Victory Offices Limited ('Victory Offices' or 'the Company'), has today completed its capital raising and listing on the ASX.

The Company is a leading provider of serviced offices and coworking within the evolving Australian flexible workspace industry. Victory Offices commenced operations in 2013 and now has 21 locations (with two scheduled to be open in the first quarter of the 2020 financial year) in high quality buildings across Melbourne, Sydney, Brisbane and Perth.

Victory Offices is pleased to provide the following update to the market:

Locations

The Company's 20th location in St Kilda Road, Melbourne is scheduled to open in August 2019. Victory Offices has taken leasehold of the entire building and this will be Victory Offices largest location comprising over 3,000 square metres across three levels. As disclosed within the Prospectus, Victory Offices has already executed a seven year lease with a five year option over this location. Pre-marketing has commenced in the lead-up to the scheduled opening date.

Victory Offices has recently secured its 21st location at Level 25, 100 Mount Street in North Sydney. The Company has leased an entire floor, comprising over 2,500 square metres, with the building being one of North Sydney's largest and tallest commercial towers. The lease period is 10 years with a five year option.

These locations comprise two of eight new locations the Company has forecast to open in FY2020, in line with the Prospectus. The Company is continuing to assess opportunities for new locations across Melbourne, Sydney, Brisbane and Perth.



Victory Offices
WE MIND **YOUR** BUSINESS

Occupancy

Overall occupancy has improved to 89% as at 11 June 2019 compared to 78% as at 20 March 2019 per the Prospectus. This is mainly due to increases in three sites that have been opened within the last 12 months and are in line or slightly ahead of the expected ramp up occupancy profile of new sites.

Apart from 420 George Street, Sydney all sites are at an occupancy level greater than 80%. 420 George Street, Sydney commenced trading in March 2019 with an initial occupancy of 45% (as at 20 March 2019 per the Prospectus) and is currently at 72%. This is ahead of the average historical ramp up occupancy profile of new sites.

Dan Baxter, CEO and Managing Director of Victory Offices commented:

“The completion of the capital raising and ASX listing has ensured Victory Offices is well-positioned to capitalise on the opportunities that currently exist in securing floors in high quality locations.”

I am pleased with the current occupancy levels, providing further confidence to commence the roll-out of the eight new locations in the 2020 financial year.

The first of the new locations being St Kilda Road in Melbourne is an exciting workspace featuring three levels focusing on work-life balance, community and most importantly where businesses can exceed the benchmark. This new location will encompass an onsite café, a premium Wellness Centre along with exclusive Treatment Rooms – allowing us to continue thriving within the flexible workspace industry and honing in on our niche.

The second of the new locations being Mount Street in North Sydney will become one of the precincts most desirable locations. 100 Mount Street will feature high levels of customer amenity including premium end of trip facilities, concierge and smart building connectivity designed to provide customers with flexibility.”

ENDS

For further information contact:

Dan Baxter, CEO and Managing Director, +61 3 8687 2111

About Victory Offices Limited

Victory Offices Limited is a leading company in the evolving Australian flexible workspace industry, providing comprehensive serviced office packages and coworking spaces as an alternative to traditional office space. Victory Offices Limited has 21 locations in high quality buildings across Melbourne, Sydney, Brisbane and Perth.