

ASX Release

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BWF – WOTSO Expands to Westfield Chermside



The rollout of BlackWall's flexible office space business continues to gain pace with the announcement of new WOTSO operations at Chancellor Homemaker Centre and Westfield Chermside in Queensland. These follow WOTSO Bondi Junction in Sydney's East, announced in December and due to open in early March. The new deals take the WOTSO network to 13 locations in Australia, along with WOTSO Singapore.

"We are at 22,000 sqm of space and annualised revenue is building, now at just over \$8.2 million" said CEO Stuart Brown. "Most of our sites have been in operation for less than 24 months. We expect the current footprint to be generating over \$15 million when mature."

In general, WOTSOs are located in suburban and regional locations, so the Westfield Chermside deal continues the pattern of servicing the market outside of the CBD. "There are workspaces located in shopping centres in the US and Europe but this is one of the first in Australia," said Mr Brown, "our market is sole operators, SMEs and the mobile workforce of large corporates, so it seems logical to put workspace where they are."

Westfield Chermside is owned by Scentre Group which announced completion of a \$355 million extension to the centre late last year. The redevelopment centred on the addition of lifestyle, dining and entertainment and a new fashion galleria mall with around 95 new retailers.

Scentre Group COO Greg Miles said "Westfield Chermside is a lifestyle destination where customers and communities come to live, play and work. Our recent expansion included high quality dining options, entertainment, education and occasional childcare. The addition of a new WOTSO co-working facility complements our total offer and reflects Chermside's evolution into a genuine living centre."

WOTSO Chermside will be housed in a high profile 1,400 sqm space offering open plan workspace and offices on flexible terms along with meeting rooms and presentation space.

"Technology has redefined the office and, in many cases, work itself. WOTSO is responding by providing desk and office spaces on flexible terms in the places our members live, shop, dine, exercise and socialise," said Mr Brown.

The latest locations continue WOTSO's adaptive reuse of high profile locations in space one would not traditionally associate with offices. WOTSO Adelaide resides in a former school hall and laboratory, Pyrmont in the old Fox Sports TV studios, Bondi Junction in a disused Chinese restaurant and WOTSO at North Strathfield in the biscuit factory where Arnott's made Tim Tams and Iced Vovos. WOTSO Chermside is expected to be open in the third quarter of 2018.

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