

Growthpoint Properties Australia

3 Maker Place, Truganina, VIC

1H24

property
compendium.

22 February 2024

space to thrive.



GROWTH-POINT
PROPERTIES AUSTRALIA



Who we are.

Growthpoint provides space for you and your business to thrive. Since 2009, we've been investing in high-quality industrial and office properties across Australia.

Today, we have \$6.3 billion total assets under management. We directly own and manage 57 high quality, modern office and industrial properties, valued at approximately \$4.6 billion. We manage a further \$1.7 billion on behalf of third-party investors through our funds management business, which manages funds that invest in office, retail and mixed-use properties across value-add and opportunistic strategies.

We also retain a c.15.5% securityholding in Dexus Industria REIT (ASX:DXI) valued at c.\$141 million.¹

We actively manage our portfolio and invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating in a sustainable way and reducing our impact on the environment. We are targeting net zero by 2025 across our 100% on balance sheet operationally controlled office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is an internally managed real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX300. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.

1. Based on closing price of \$2.87 on 21 February 2024 and FY24 distribution guidance of 16.4 cps

Portfolio metrics

as at 31 December 2023

Property
portfolio value
\$4.6b

Portfolio
occupancy
95%

Weighted
average lease
expiry
5.8yrs

Weighted
average cap rate
5.9%

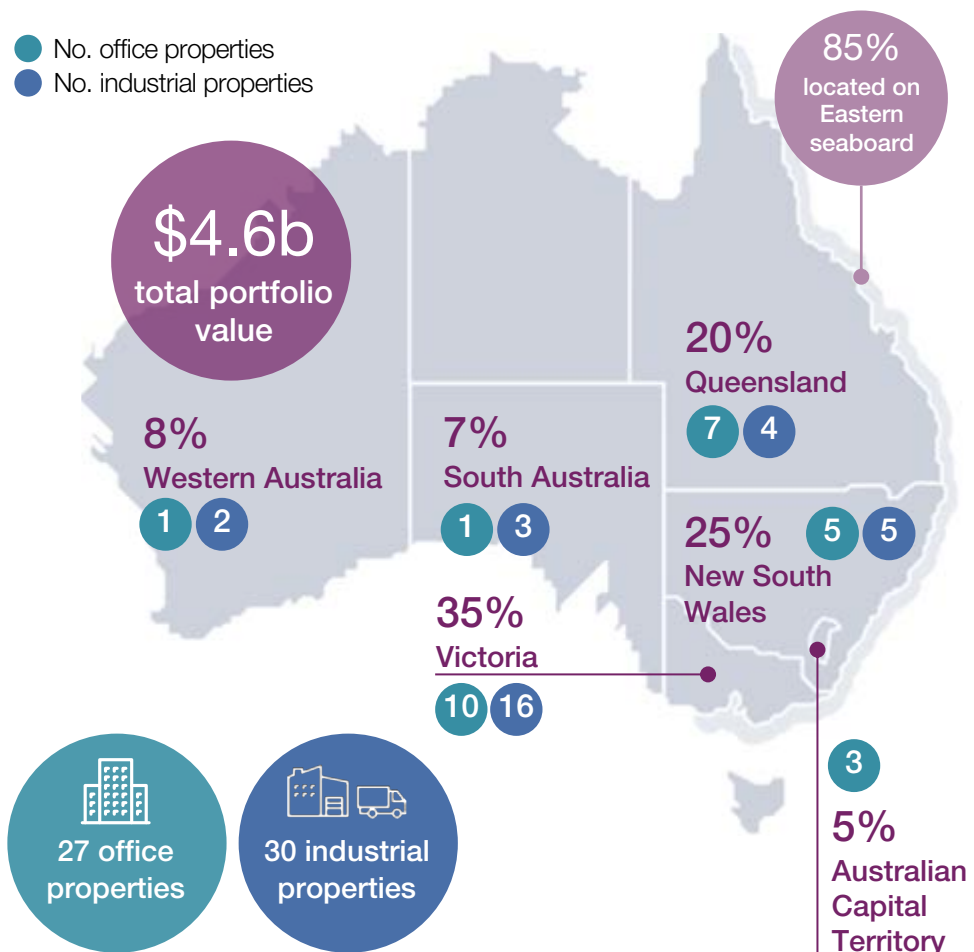
Total
properties
57



Portfolio summary.

Key portfolio metrics as at 31 December 2023

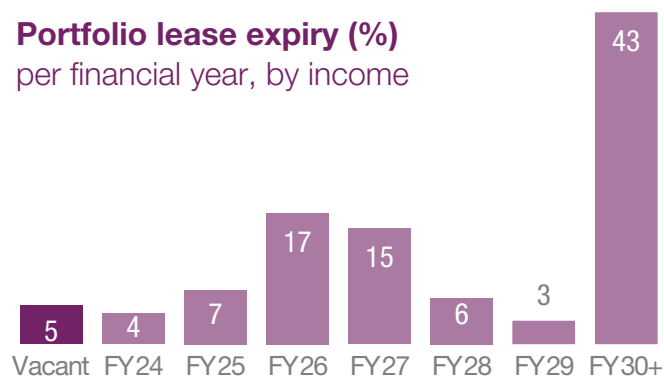
- No. office properties
- No. industrial properties



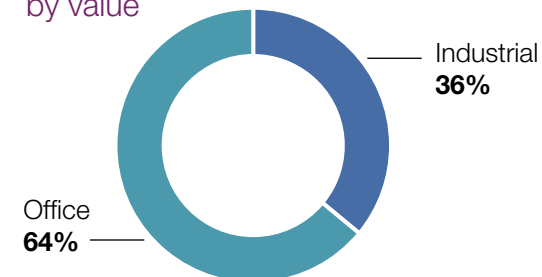
Top ten tenants	% portfolio income	WALE (yrs)
Woolworths	12	6.1
Australian Commonwealth Government	8	2.4
NSW Government (Police)	8	21.0
Country Road Group	4	8.5
Linfox	4	2.1
Bank of Queensland	3	5.6
VIC Government	3	8.1
Bunnings Warehouse	3	6.4
Samsung Electronics	2	3.2
ANZ Banking Group	2	2.2
Total / weighted average	49	7.5
Balance of portfolio ¹	51	4.1
Total portfolio	100	5.8

* Includes vacancies

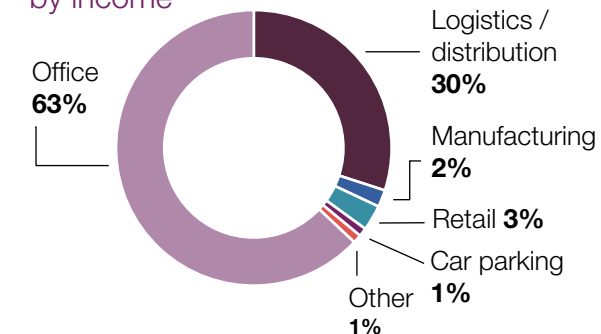
Portfolio lease expiry (%) per financial year, by income



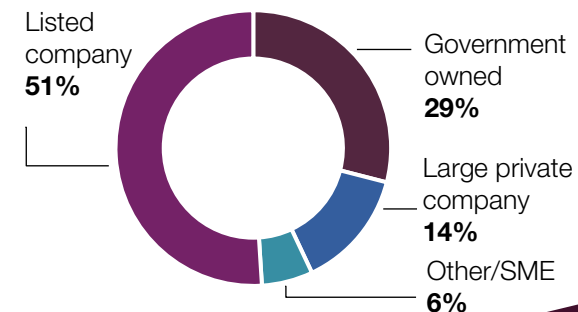
Sector diversity by value



Tenant use by income



Tenant type by income



Focus on sustainability.

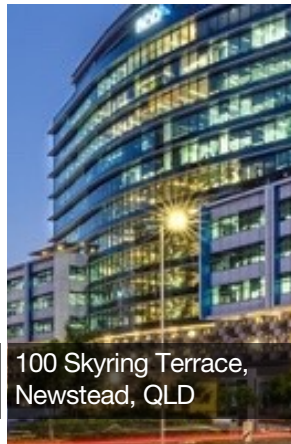
Key portfolio metrics as at 31 December 2023



Our high-green credentialed portfolio includes **three assets with the maximum NABERS Energy rating of 6.0 stars**



3 Murray Rose Avenue,
Sydney Olympic Park, NSW



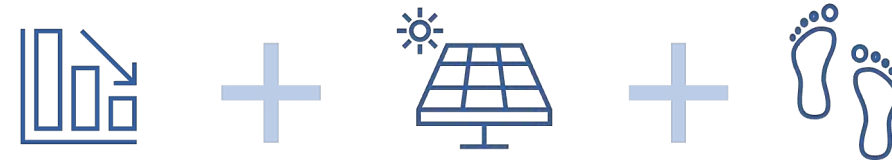
100 Skyring Terrace,
Newstead, QLD



32 Cordelia Street,
South Brisbane, QLD

Net zero 2025 target*

Our net zero pathway includes:

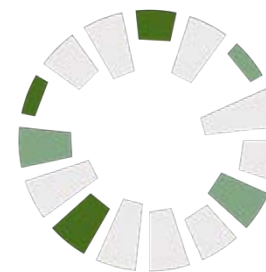


Reduction in our total energy use

Meeting our energy needs with carbon-free energy

High-quality carbon offsets for residual emissions

*Net zero 2025 target across 100 owned on balance sheet operationally controlled office assets and corporate activities.



G R E S B¹
REAL ESTATE
sector leader 2023



1. Overall Regional Sector Leader - Diversified – Office/Industrial



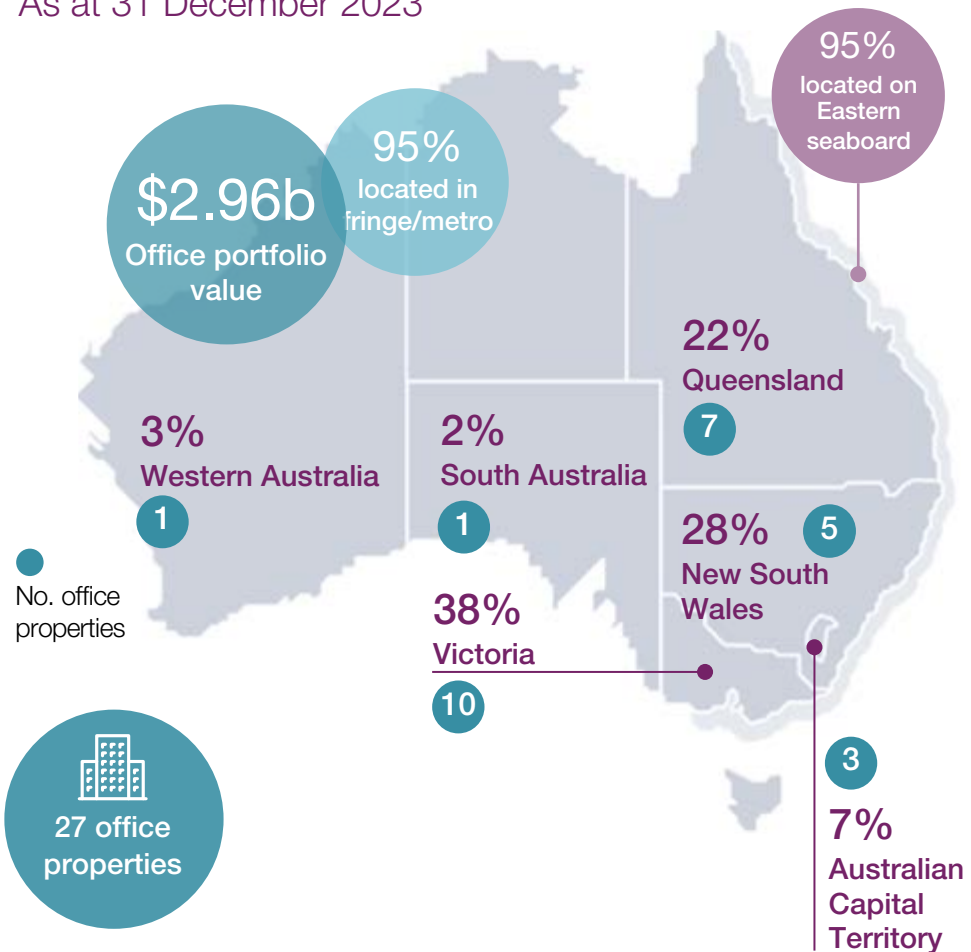
109 Burwood Road, Hawthorn, VIC



Office portfolio.

Office portfolio summary.

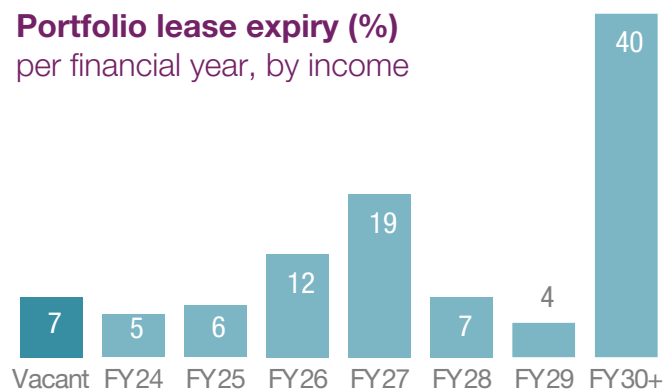
As at 31 December 2023



Top ten tenants	% portfolio income	WALE (yrs)
Australian Commonwealth Government	12	2.4
NSW Government (Police)	12	21.0
Country Road Group	5	8.5
Bank of Queensland	5	5.6
VIC Government	5	8.1
Bunnings Warehouse	4	6.4
Samsung Electronics	3	3.2
ANZ Banking Group	3	2.2
Fox Sports	3	7.0
Jacobs Group	2	2.8
Total / weighted average	54	8.3
Balance of portfolio*	46	3.8
Total portfolio	100	6.2

* Includes vacancies

Portfolio lease expiry (%) per financial year, by income

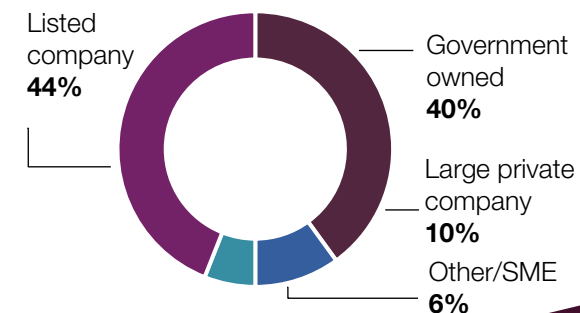


Tenant use by income



- 37% Government
- 15% Retail
- 13% Resources, infrastructure & construction
- 12% IT, media & telecommunications
- 10% Financial Services
- 4% Other consumer & business services
- 4% Health
- 3% Education
- 2% Manufacturing / logistics

Tenant type by income



Office portfolio overview

By state, by value
as at 31 December 2023

Address			Book value (\$m)	Valuer	Cap rate (%)	Discount rate (%)	Major tenant	WALE (yrs)	Lettable area (sqm)	Site area (sqm)	Occu-pancy (%)	NABERS Energy (stars)
75 Dorcas Street	South Melbourne	VIC	262.0	Directors	5.63	6.50	ANZ Banking Group	4.9	28,284	9,632	86	4.5
Building 3, 570 Swan Street	Richmond	VIC	177.0	JLL	5.75	6.25	Bunnings Warehouse	6.1	19,334	8,525	100	5.5
165-169 Thomas Street	Dandenong	VIC	143.0	C&W	5.75	6.50	VIC Government	8.0	15,071	2,502	100	5.5
Building 2, 572-576 Swan Street	Richmond	VIC	115.0	m3property	6.00	7.00	Country Road Group	8.5	14,602	7,130	100	4.5
109 Burwood Road	Hawthorn	VIC	113.0	Directors	5.75	6.75	McConnell Dowell Corporation	4.3	12,388	3,529	98*	5.0
141 Camberwell Road	Hawthorn East	VIC	102.0	C&W	5.75	6.88	Miele	4.9	10,233	–	99*	NA
Building B, 211 Wellington Road	Mulgrave	VIC	74.5	m3property	6.50	7.25	Monash University	2.2	12,780	11,040	99*	5.5
Building 1, 572-576 Swan Street	Richmond	VIC	68.2	Directors	6.25	6.75	Country Road Group	8.5	8,554	8,364	100	5.0
Building C, 211 Wellington Road	Mulgrave	VIC	51.4	CBRE	7.00	7.25	Guardian Community Early Learning	1.5	10,289	11,070	51	4.5
Car Park, 572-576 Swan Street	Richmond	VIC	0.5	m3property	33.82	–	GE Capital Finance Australasia	3.4	–	3,756	100	NA
100 Skyring Terrace	Newstead	QLD	217.0	Directors	6.50	6.50	Bank of Queensland	4.8	24,665	5,157	100	6.0
15 Green Square Close	Fortitude Valley	QLD	122.5	Knight Frank	7.00	7.50	Optus	3.1	16,523	2,519	81	5.5
104 Melbourne Street	South Brisbane	QLD	80.8	Savills	7.00	7.25	Integrated Clinical Oncology Network	2.8	11,402	5,772	74	5.0
32 Cordelia Street	South Brisbane	QLD	77.0	C&W	7.00	7.25	Jacobs Group	3.3	10,003	2,667	92	6.0
52 Merivale Street	South Brisbane	QLD	70.5	Directors	7.00	7.25	Stantec Australia	3.5	9,405	2,331	98	5.5
100 Melbourne Street	South Brisbane	QLD	46.5	Knight Frank	7.00	7.25	Peabody Energy	1.2	6,597	3,158	100	5.5
Car Park, 32 Cordelia St & 52 Merivale St	South Brisbane	QLD	34.5	Knight Frank	6.25	7.50	Secure Parking	1.1	–	9,319	100	NA

*Occupancy may include a small number of vacant car spaces.



Office portfolio overview (continued)

By state, by value
as at 31 December 2023

Address			Book value (\$m)	Valuer	Cap rate (%)	Discount rate (%)	Major tenant	WALE (yrs)	Lettable area (sqm)	Site area (sqm)	Occu- pancy (%)	NABERS Energy (stars)
1 Charles Street	Parramatta	NSW	472.0	Savills	4.50	6.50	NSW Government (Police)	21.0	32,356	6,460	100	5.0
Building C, 219-247 Pacific Highway	Artarmon	NSW	135.0	JLL	6.00	6.75	Fox Sports	4.6	14,406	4,212	100	5.5
3 Murray Rose Avenue	Sydney Olympic Park	NSW	98.0	Directors	6.21	6.75	Samsung Electronics	3.2	13,423	3,980	100	6.0
5 Murray Rose Avenue	Sydney Olympic Park	NSW	77.9	m3property	6.57	6.75	Bridgestone Mining Solutions	0.7	12,226	3,826	14	–
11 Murray Rose Avenue	Sydney Olympic Park	NSW	46.8	Directors	6.27	6.75	B2G Consortium	4.0	5,684	2,642	100	5.0
33-39 Richmond Road	Keswick	SA	67.5	Directors	6.25	7.25	SA Government	6.6	11,607	4,169	97	5.5
2-6 Bowes Street	Phillip	ACT	76.0	m3property	6.02	6.75	ACT Government	7.4	12,376	4,485	96	5.0
10-12 Mort Street	Civic	ACT	73.0	Directors	6.88	7.00	Australian Commonwealth Govt	1.2	15,398	2,945	100	5.5
255 London Circuit	Civic	ACT	68.0	Savills	6.14	6.50	Australian Commonwealth Govt	3.7	9,167	3,064	100	4.5
836 Wellington Street	West Perth	WA	86.0	C&W	6.75	7.25	Australian Commonwealth Govt	3.1	11,973	4,304	100	5.5
Total / Weighted Average			2,955.6		5.98	6.78		6.2	348,746	136,558	93	5.2

*Occupancy may include a small number of vacant car spaces.



Office portfolio property profiles.

Contents:

Victoria	9	New South Wales	28
75 Dorcas Street, South Melbourne	10	1 Charles Street, Parramatta	29
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Building 1, 572-576 Swan Street, Richmond	12	3 Murray Rose Avenue, Sydney Olympic Park	31
Building 2, 572-576 Swan Street, Richmond	13	5 Murray Rose Avenue, Sydney Olympic Park	32
Car Park, 572-576 Swan Street, Richmond	14	11 Murray Rose Avenue, Sydney Olympic Park	33
109 Burwood Road, Hawthorn	15		
141 Camberwell Road, Hawthorn East	16	South Australia	34
Building B, 211 Wellington Road, Mulgrave	17	33-39 Richmond Road, Keswick	35
Building C, 211 Wellington Road, Mulgrave	18		
165-169 Thomas Street, Dandenong	19	Australian Capital Territory	36
		2-6 Bowes Street, Phillip	37
Queensland	20	10-12 Mort Street, Civic	38
100 Skyring Terrace, Newstead	21	255 London Circuit, Civic	39
15 Green Square Close, Fortitude Valley	22		
100 Melbourne Street, South Brisbane	23	Western Australia	40
104 Melbourne Street, South Brisbane	24	836 Wellington Street, West Perth	41
52 Merivale Street, South Brisbane	25		
32 Cordelia Street, South Brisbane	26		
Car Park, 32 Cordelia Street & 52 Merivale Street, South Brisbane	27		



Office portfolio:

Victoria



Property locations

1	75 Dorcas Street, South Melbourne
2	Botanicca Corporate Park, Richmond (4 assets) <ul style="list-style-type: none">– Building 3, 570 Swan Street, Richmond– Building 1, 572-576 Swan Street, Richmond– Building 2, 572-576 Swan Street, Richmond– Car park, 572-576 Swan Street, Richmond
3	109 Burwood Road, Hawthorn
4	141 Camberwell Road, Hawthorn East
5	Wellington Road, Mulgrave (2 assets) <ul style="list-style-type: none">– Building B, 211 Wellington Road, Mulgrave– Building C, 211 Wellington Road, Mulgrave
6	165-169 Thomas Street, Dandenong



Office portfolio:

75 Dorcas Street, Melbourne, VIC

Location

Located 1.5 kilometres south of the Melbourne CBD, this landmark building features prominent frontage to Kingsway, a major arterial road. The property borders the bustling St Kilda Road and South Melbourne neighbourhood precincts and is within walking distance of comprehensive local amenities, parks, trams and the Anzac Metro Station (opening in 2025). Access to the M1 Citylink Freeway is approximately 500 metres away.

Description

The property offers four levels of parking and six levels of office accommodation with sweeping bay and city views. Large 3,000 sqm plus floorplates set around a light-filled atrium offer flexibility to accommodate a range of tenancy sizes. Car parking is provided over four levels. The building has full generator back-up power, a recently installed rooftop solar array and end-of-trip facilities.

Asset summary as at 31 December 2023

Title	Freehold
Site area	9,632 sqm
Lettable area	28,284 sqm
Occupancy	86%
WALE (by income)	4.9 years
Major tenant	ANZ Banking Group

Valuation summary

Book value	\$262.0m
Valuation date	31-Dec-23
Cap rate	5.63%
Discount rate	6.50%



4.5 star
NABERS
Energy rating



4.5 star
NABERS
Water rating



Office portfolio:

Building 3, 570 Swan Street, Richmond, VIC (Botanicca 3)

Location

The property is situated approximately five kilometres east of the Melbourne CBD within the Botanicca Corporate Park. Located next to the Yarra River Park precinct, and is within close proximity to Melbourne's sports entertainment precinct, serviced by both metro rail and tram services as well as the M1 Freeway.

Description

This property was developed by Growthpoint and completed in early 2020. It provides state-of-the-art A-Grade office accommodation in two interconnected towers over five and six levels. It features abundant natural light, hotel-style end-of-trip facilities and a high ratio of off-street parking.

Asset summary as at 31 December 2023

Title	Freehold
Site area	8,525 sqm
Lettable area	19,334 sqm
Occupancy	100%
WALE (by income)	6.1 years
Major tenant	Bunnings Warehouse

Valuation summary

Book value	\$177.0m
Valuation date	31-Dec-23
Cap rate	5.75%
Discount rate	6.25%



5.5 star
NABERS
Energy rating



5.5 star
NABERS
Water rating



Office portfolio:

Building 1, 572-576 Swan Street, Richmond, VIC

Location

The property is situated approximately five kilometres east of the Melbourne CBD within the Botanicca Corporate Park. Located next to the Yarra River Park precinct, and is within close proximity to Melbourne's sports entertainment precinct, serviced by both metro rail and tram services as well as the M1 Freeway.

Description

Completed in 1998, this two-level A-Grade office includes a sunny courtyard and basement car parking. During 2017, the building underwent an extensive fit out to upgrade the facilities for long-term tenant, Country Road Group.

Asset summary as at 31 December 2023

Title	Freehold
Site area	8,364 sqm
Lettable area	8,554 sqm
Occupancy	100%
WALE (by income)	8.5 years
Major tenant	Country Road Group

Valuation summary

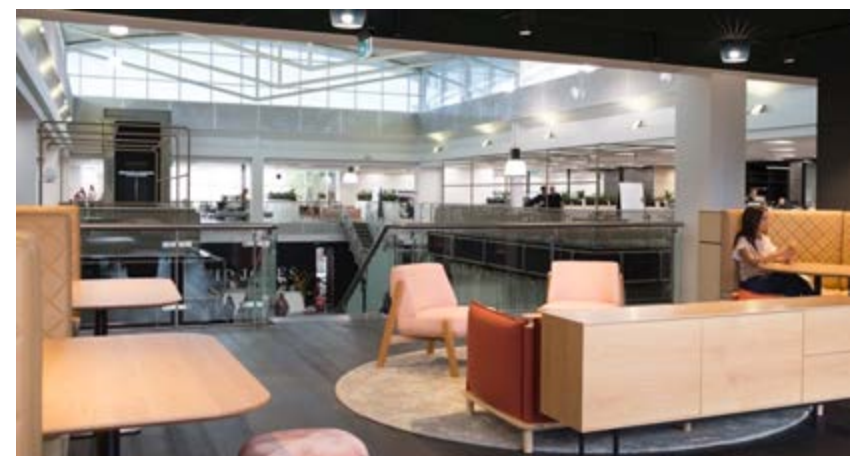
Book value	\$68.2m
Valuation date	31-Dec-23
Cap rate	6.25%
Discount rate	6.75%



5.0 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



Office portfolio:

Building 2, 572-576 Swan Street, Richmond, VIC

Location

The property is situated approximately five kilometres east of the Melbourne CBD within the Botanicca Corporate Park. Located next to the Yarra River Park precinct, and is within close proximity to Melbourne's sports entertainment precinct, serviced by both metro rail and tram services as well as the M1 Freeway.

Description

The building was constructed in 2006 and consists of three levels of basement car parking and four levels of A-Grade office space with a central atrium. During 2017, the building underwent an extensive fit out to upgrade the facilities for long-term tenant, Country Road Group.

Asset summary as at 31 December 2023

Title	Freehold
Site area	7,130 sqm
Lettable area	14,602 sqm
Occupancy	100%
WALE (by income)	8.5 years
Major tenant	Country Road Group

Valuation summary

Book value	\$115.0m
Valuation date	31-Dec-23
Cap rate	6.00%
Discount rate	7.00%



4.5 star
NABERS
Energy rating



5.5 star
NABERS
Water rating



Office portfolio:

Car Park, 572-576 Swan Street, Richmond, VIC

Location

The property is situated approximately five kilometres east of the Melbourne CBD within the Botanicca Corporate Park. Located next to the Yarra River Park precinct, the building has access to sporting facilities and is serviced by both metro rail and tram services as well as the M1 Freeway.

Description

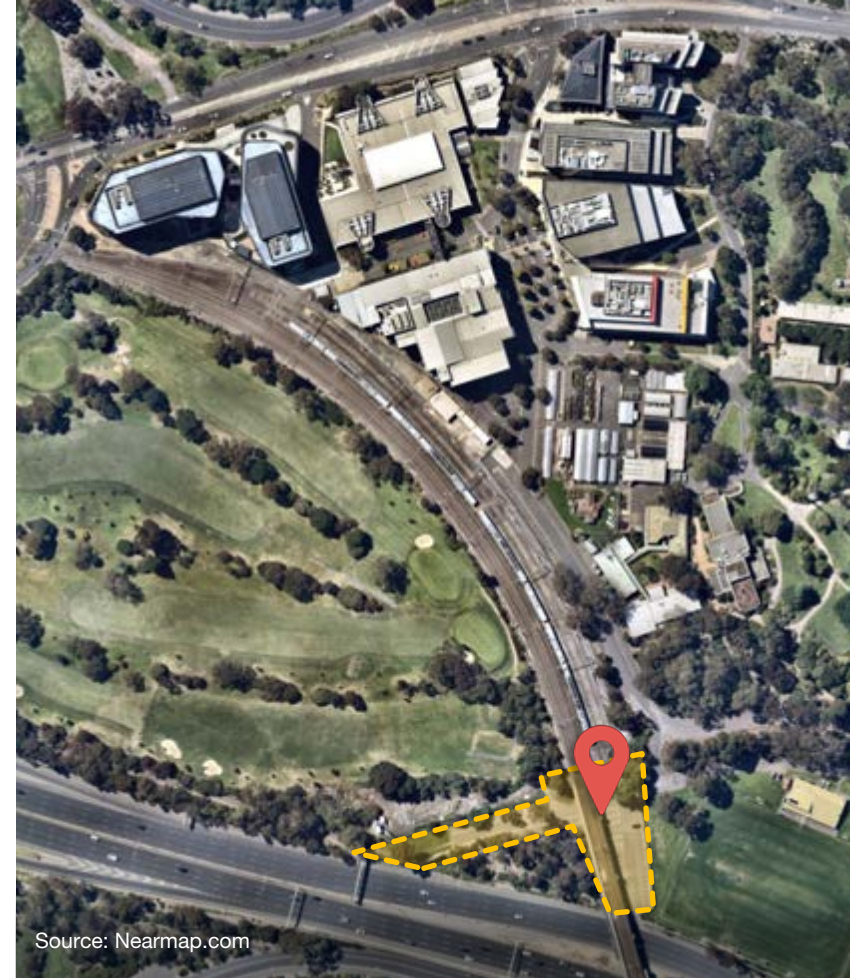
Leasehold car park in the Botanicca Corporate Park.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	3,756 sqm
Lettable area	93 car spaces
Occupancy	100%
WALE (by income)	3.4 years
Major tenant	GE Capital Finance Australasia

Valuation summary

Book value	\$0.5m
Valuation date	31-Dec-23
Cap rate	33.82%
Discount rate	–



Office portfolio:

109 Burwood Road, Hawthorn, VIC

Location

The property is situated in a premium metro location, approximately seven kilometres east of the Melbourne CBD. It is easily accessed by road and public transport, being close to metro rail and tram services, and major roadways (Eastern and M1 Freeways). The immediate area provides access to restaurants, cafes, shops and supermarkets.

Description

Built in 2008, this building comprises five levels of A-Grade office space with a ground floor cafe and basement car parking. The property was refurbished in 2018 with basement end-of-trip and bike lockup facilities installed. Ground foyer has been recently refurbished.

*Occupancy may include a small number of vacant car spaces.

Asset summary as at 31 December 2023

Title	Freehold
Site area	3,529 sqm
Lettable area	12,388 sqm
Occupancy*	98%
WALE (by income)	4.3 years
Major tenant	McConnell Dowell Corporation

Valuation summary

Book value	\$113.0m
Valuation date	31-Dec-23
Cap rate	5.75%
Discount rate	6.75%



5.0 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



Office portfolio:

141 Camberwell Road, Hawthorn East, VIC

Location

Located eight kilometres east of the Melbourne CBD, the property adjoins the Camberwell Junction shopping precinct and is within walking distance to the affluent Burke Road retail strip. The area provides a selection of dining, entertainment, and shopping amenities and is accessible by road, rail and tram services.

Description

A modern A-grade office building completed in 2020, comprising three levels of office space, ground floor retail and basement car parking for 304 vehicles. The office floors provide large floor plates suitable for single or multiple occupation. Onsite amenities include end-of-trip, bike storage, gymnasium and ground-floor cafe.

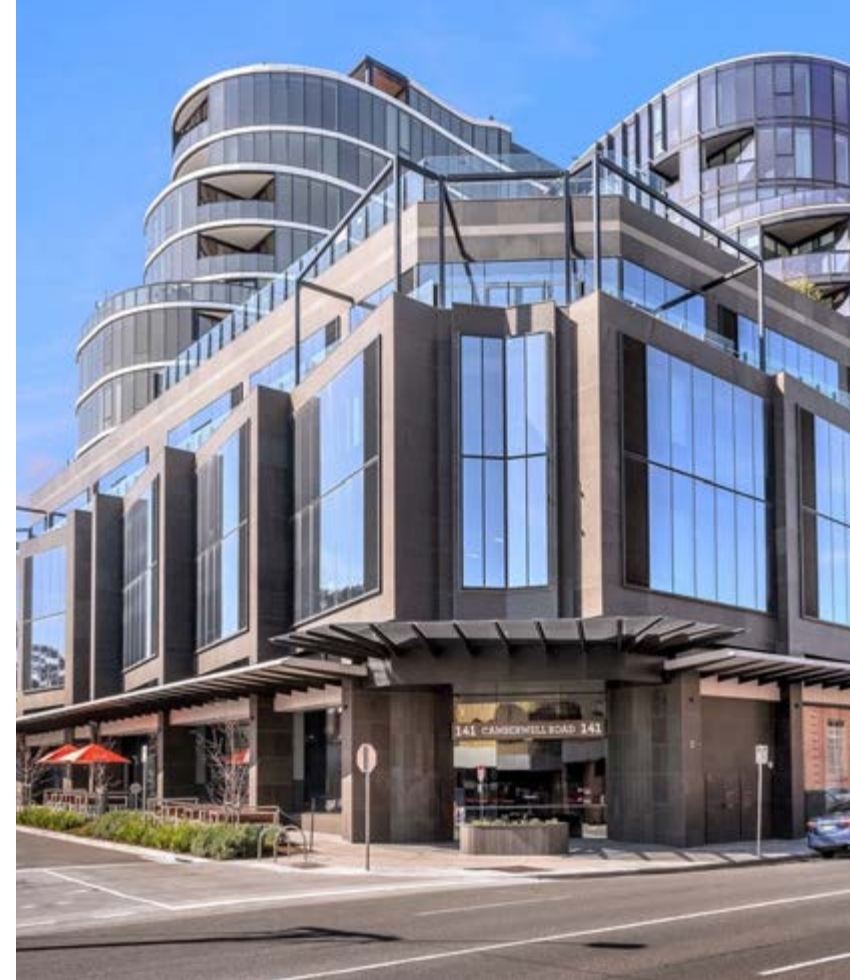
*Occupancy may include a small number of vacant car spaces.

Asset summary as at 31 December 2023

Title	Freehold
Site area	–
Lettable area	10,233 sqm
Occupancy*	99%
WALE (by income)	4.9 years
Major tenant	Miele

Valuation summary

Book value	\$102.0m
Valuation date	31-Dec-23
Cap rate	5.75%
Discount rate	6.88%



Office portfolio:

Building B, 211 Wellington Road, Mulgrave, VIC

Location

The property is situated approximately 20 kilometres from the Melbourne CBD within the Monash technology precinct and is conveniently accessed via Springvale Road, the M1 Freeway and metro bus services. The site features on site cafes and a multi-level car park.

Description

This seven-level, A-Grade office building was constructed in 2015 and features abundant natural light and premium end-of-trip facilities. The building has excellent green credentials with a 5.5 star NABERS Energy rating and 6.0 star NABERS Water rating.

*Occupancy may include a small number of vacant car spaces.

Asset summary as at 31 December 2023

Title	Freehold
Site area	11,040 sqm
Lettable area	12,780 sqm
Occupancy*	99%
WALE (by income)	2.2 years
Major tenant	Monash University

Valuation summary

Book value	\$74.5m
Valuation date	31-Dec-23
Cap rate	6.50%
Discount rate	7.25%



5.5 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



Office portfolio:

Building C, 211 Wellington Road, Mulgrave VIC

Location

The property is situated approximately 20 kilometres from the Melbourne CBD within the Monash technology precinct and is conveniently accessed via Springvale Road, the M1 Freeway and metro bus services.

Description

This A-Grade office building, comprising five levels, was constructed in 2016. The ground floor features onsite childcare amenity. Substantial on-site car parking is also provided in a separate multi-level car park.

Asset summary as at 31 December 2023

Title	Freehold
Site area	11,070 sqm
Lettable area	10,289 sqm
Occupancy	51%
WALE (by income)	1.5 years
Major tenant	Guardian Community Early Learning

Valuation summary

Book value	\$51.4m
Valuation date	31-Dec-23
Cap rate	7.00%
Discount rate	7.25%



4.5 star
NABERS
Energy rating



5.5 star
NABERS
Water rating



Office portfolio:

165-169 Thomas Street, Dandenong, VIC (GSO Dandenong)

Location

Centrally located in Dandenong, a growing major urban centre 30 kilometres south-east of Melbourne, the asset is well positioned for transport and retail amenities being approximately 400 metres from both the Dandenong railway station and regional shopping centre Dandenong Plaza.

Description

Constructed in 2011, the asset offers 15,071 sqm of quality accommodation with ground floor retail, seven floors of A-grade office space and secure basement parking for 204 vehicles. The building has high sustainability credentials with a 5.5 Star NABERS Energy rating and a 6.0 Star NABERS Water rating.

Asset summary as at 31 December 2023

Title	Freehold
Site area	2,502 sqm
Lettable area	15,071 sqm
Occupancy	100%
WALE (by income)	8.0 years
Major tenant	VIC Government

Valuation summary

Book value	\$143.0m
Valuation date	31-Dec-23
Cap rate	5.75%
Discount rate	6.50%



5.5 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



Office portfolio:

Queensland



Property locations

1	100 Skyring Terrace, Newstead
2	15 Green Square Close, Fortitude Valley
3	SW1, South Brisbane (5 assets)
	– 100 Melbourne Street, South Brisbane
	– 104 Melbourne Street, South Brisbane
	– 52 Merivale Street, South Brisbane
	– 32 Cordelia Street, South Brisbane
	– Car Park, 32 Cordelia St & 52 Merivale St, South Brisbane



Office portfolio:

100 Skyring Terrace, Newstead, QLD

Location

The property is located in Brisbane's prestigious Urban Renewal precinct and features 360-degree river and city views. It is proximate to Brisbane CBD in the upscale Gasworks development, within Newstead Riverpark. The building has access to restaurants, cafes, shops and a supermarket as well as parklands, river walkways and bike paths.

Description

Built in 2014, this modern 12-level A-Grade office building features office accommodation with high-quality fit out, ground floor foyer and retail amenities, as well as extensive end-of-trip facilities and basement parking.

Asset summary as at 31 December 2023

Title	Freehold
Site area	5,157 sqm
Lettable area	24,665 sqm
Occupancy	100%
WALE (by income)	4.8 years
Major tenant	Bank of Queensland

Valuation summary

Book value	\$217.0m
Valuation date	31-Dec-23
Cap rate	6.50%
Discount rate	6.50%



6.0 star
NABERS
Energy rating



4.5 star
NABERS
Water rating



Office portfolio:

15 Green Square Close, Fortitude Valley, QLD

Location

The property is located within the Fortitude Valley Gateway Precinct, proximate to Brisbane CBD, Brisbane's RNA Showgrounds, Emporium Brisbane and the Royal Brisbane and Women's Hospital. This location is well serviced by public transport and provides access to an abundance of amenities.

Description

This A-Grade office building was completed 2013 and includes ground floor foyer, retail accommodation, 11 levels of office accommodation and three levels of basement car parking.

Asset summary as at 31 December 2023

Title	Freehold
Site area	2,519 sqm
Lettable area	16,523 sqm
Occupancy	81%
WALE (by income)	3.1 years
Major tenant	Optus

Valuation summary

Book value	\$122.5m
Valuation date	31-Dec-23
Cap rate	7.00%
Discount rate	7.50%



5.5 star
NABERS
Energy rating



4.0 star
NABERS
Water rating



Office portfolio:

100 Melbourne Street, South Brisbane, QLD

Location

Part of the SW1 development which is positioned in the heart of South Brisbane. The award-winning development is an urban oasis of high-quality offices, ample parking, retail conveniences and inner city living. SW1 is situated within close proximity to South Bank, Brisbane CBD and has direct access to all major arterials.

Description

This A-Grade office building was completed in 2006. It includes ground-floor foyer, retail accommodation and five levels of office accommodation, with balconies to each floor, as well as access to extensive onsite parking and recently refurbished end-of-trip facilities.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	3,158 sqm
Lettable area	6,597 sqm
Occupancy	100%
WALE (by income)	1.2 years
Major tenant	Peabody Energy

Valuation summary

Book value	\$46.5m
Valuation date	31-Dec-23
Cap rate	7.00%
Discount rate	7.25%



5.5 star
NABERS
Energy rating



Office portfolio:

104 Melbourne Street, South Brisbane, QLD

Location

Part of the SW1 development which is positioned in the heart of South Brisbane. The award-winning development is an urban oasis featuring high-quality offices, ample parking, retail conveniences and inner city living. SW1 is situated within close proximity to South Bank, Brisbane CBD and has direct access to all major arterials.

Description

This A-Grade office building was completed in 2006. It includes ground-floor foyer, retail accommodation and eight levels of office accommodation with access to extensive onsite parking and recently refurbished end-of-trip facilities.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	5,772 sqm
Lettable area	11,402 sqm
Occupancy	74%
WALE (by income)	2.8 years
Major tenant	Integrated Clinical Oncology Network

Valuation summary

Book value	\$80.8m
Valuation date	31-Dec-23
Cap rate	7.00%
Discount rate	7.25%



5.0 star
NABERS
Energy rating



Office portfolio:

52 Merivale Street, South Brisbane, QLD

Location

Part of the SW1 development which is positioned in the heart of South Brisbane. The award-winning development is an urban oasis of high-quality offices, ample parking, retail conveniences and inner city living. SW1 is situated within close proximity to South Bank, Brisbane CBD and has direct access to all major arterials.

Description

This A-Grade office building was completed in 2009. It includes ground-floor foyer, retail accommodation and seven levels of office accommodation, as well as access to extensive onsite parking and end-of-trip facilities.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	2,331 sqm
Lettable area	9,405 sqm
Occupancy	98%
WALE (by income)	3.5 years
Major tenant	Stantec Australia

Valuation summary

Book value	\$70.5m
Valuation date	31-Dec-23
Cap rate	7.00%
Discount rate	7.25%



5.5 star
NABERS
Energy rating



4.5 star
NABERS
Water rating



Office portfolio:

32 Cordelia Street, South Brisbane, QLD

Location

Part of the SW1 development which is positioned in the heart of South Brisbane. The award-winning development is an urban oasis of high-quality offices, ample parking, retail conveniences and inner city living. SW1 is situated within close proximity to South Bank, Brisbane CBD and has direct access to all major arterials.

Description

This A-Grade office building was completed in 2008. It includes ground-floor foyer, retail accommodation and seven levels of office accommodation, as well as access to extensive onsite parking and end-of-trip facilities.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	2,667 sqm
Lettable area	10,003 sqm
Occupancy	92%
WALE (by income)	3.3 years
Major tenant	Jacobs Group

Valuation summary

Book value	\$77.0m
Valuation date	31-Dec-23
Cap rate	7.00%
Discount rate	7.25%



6.0 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



Office portfolio:

Car Park, 32 Cordelia Street & 52 Merivale Street, South Brisbane, QLD

Location

The property is located in South Brisbane within the SW1 business precinct, approximately two kilometres south of the Brisbane CBD. It is close to bus, rail and ferry services and local amenities, such as cafes and parks, all of which are within walking distance.

Description

This property is a two-level underground carpark facility.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	9,319 sqm
Lettable area	376 car spaces
Occupancy	100%
WALE (by income)	1.1 years
Major tenant	Secure Parking

Valuation summary

Book value	\$34.5m
Valuation date	31-Dec-23
Cap rate	6.25%
Discount rate	7.50%



Office portfolio:

New South Wales



Property locations

- | | |
|----------|--|
| 1 | 1 Charles Street, Parramatta |
| 2 | Building C, 219-247 Pacific Highway, Artarmon |
| 3 | Sydney Olympic Office Park (3 assets) |
| | – 3 Murray Rose Avenue, Sydney Olympic Park |
| | – 5 Murray Rose Avenue, Sydney Olympic Park |
| | – 11 Murray Rose Avenue, Sydney Olympic Park |

Office portfolio:

1 Charles Street, Parramatta, NSW

Location

The property is located in Parramatta, the fast growing and popular Western Sydney CBD. It has good access to road networks and is conveniently located close to Parramatta train station and ferry terminal. Ample retail amenity is provided by Westfield Parramatta and Parramatta Square.

Description

Constructed in 2003, this A-Grade office building comprises two towers of nine and 13 levels, plus four basement levels of car parking. Occupied by the NSW Government (Police) on a 25-year lease expiring in 2035. The tenant fit out is being progressively refurbished over the next few years.

Asset summary as at 31 December 2023

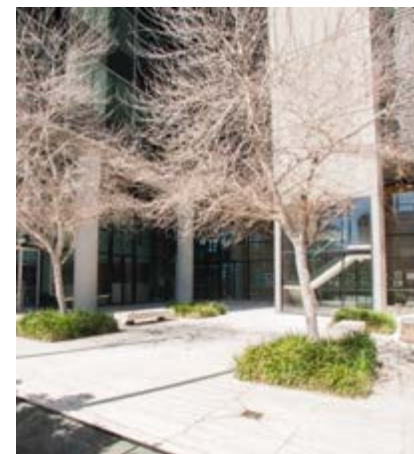
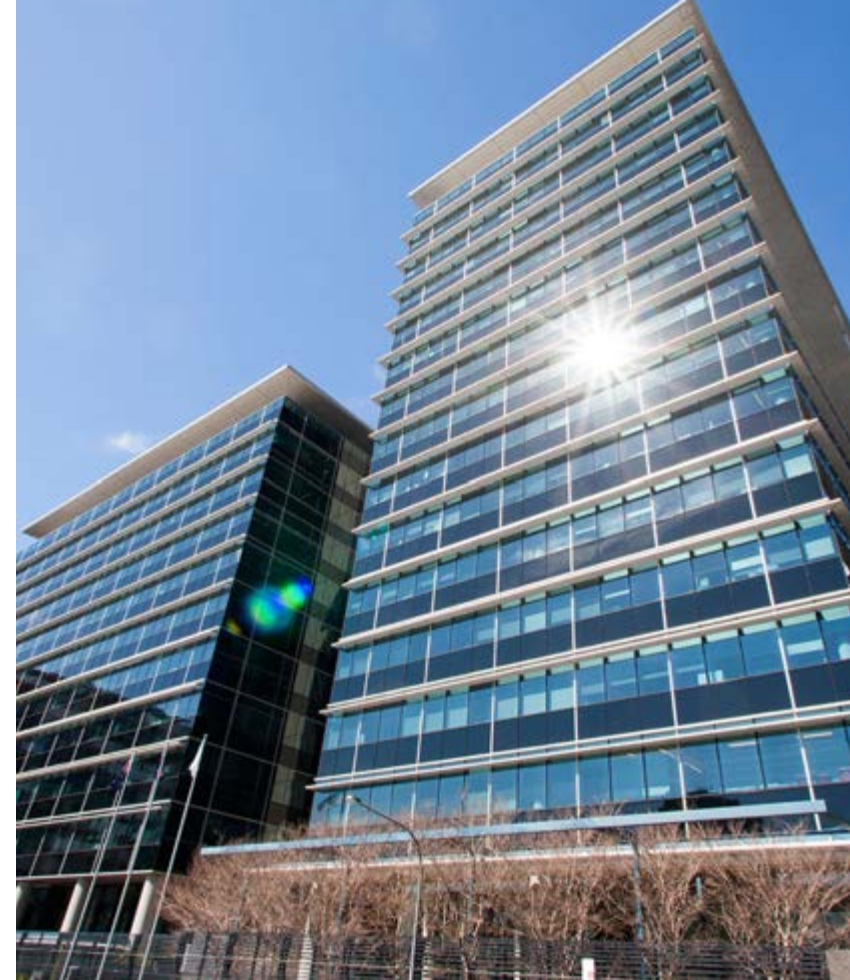
Title	Freehold
Site area	6,460 sqm
Lettable area	32,356 sqm
Occupancy	100%
WALE (by income)	21.0 years
Major tenant	NSW Government (Police)

Valuation summary

Book value	\$472.0m
Valuation date	31-Dec-23
Cap rate	4.50%
Discount rate	6.50%



5.0 star
NABERS
Energy rating



Office portfolio:

Building C, 219-247 Pacific Highway, Artarmon, NSW

Location

The property is situated in the Gore Hill Business Park, on the leafy lower north shore adjacent to St Leonards and approximately six kilometres from the Sydney CBD. The Gore Hill Business Park provides access to a range of amenities including cafes, restaurants, post office and banking services with local parks in close proximity.

Description

A modern A-Grade office building featuring seven levels of office and television studio space, on-site cafe, end-of-trip facilities and two levels of basement car park. Built in 2012 with broadcasting in mind, the site incorporates specialised acoustic, electrical and mechanical infrastructure.

Asset summary as at 31 December 2023

Title	Freehold
Site area	4,212 sqm
Lettable area	14,406 sqm
Occupancy	100%
WALE (by income)	4.6 years
Major tenant	Fox Sports

Valuation summary

Book value	\$135.0m
Valuation date	31-Dec-23
Cap rate	6.00%
Discount rate	6.75%



5.5 star
NABERS
Energy rating



4.0 star
NABERS
Water rating



Office portfolio:

3 Murray Rose Avenue, Sydney Olympic Park, NSW

Location

The building is situated in Sydney Olympic Park, approximately 13 kilometres from the Sydney CBD. The precinct boasts world-class sporting and recreational facilities and has access to rail, road and ferry services. Numerous local parks and sports facilities surround the building and a wide variety of food retail is located within a short walking distance.

Description

This A-Grade office building was constructed in 2015 and is made up of five levels of office space and basement car parking and is Samsung Australia's head office. The building has strong sustainability credentials with a 6.0 star NABERS Energy rating.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	3,980 sqm
Lettable area	13,423 sqm
Occupancy	100%
WALE (by income)	3.2 years
Major tenant	Samsung Electronics

Valuation summary

Book value	\$98.0m
Valuation date	31-Dec-23
Cap rate	6.21%
Discount rate	6.75%



6.0 star
NABERS
Energy rating



5.0 star
NABERS
Water rating



Office portfolio:

5 Murray Rose Avenue, Sydney Olympic Park, NSW

Location

The building is situated in Sydney Olympic Park, approximately 13 kilometres from the Sydney CBD. The precinct boasts world-class sporting and recreational facilities and has access to rail, road and ferry services. Numerous local parks and sports facilities surround the building and a wide variety of food retail is located within a short walking distance.

Description

This five-level, A-Grade office building was built in 2012. The building foyer and amenities have been recently refurbished. The property includes a fully equipped gym and modern end-of-trip facilities.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	3,826 sqm
Lettable area	12,226 sqm
Occupancy	14%
WALE (by income)	0.7 years
Major tenant	Bridgestone Mining Solutions

Valuation summary

Book value	\$77.9m
Valuation date	31-Dec-23
Cap rate	6.57%
Discount rate	6.75%



Office portfolio:

11 Murray Rose Avenue, Sydney Olympic Park, NSW

Location

The building is situated in Sydney Olympic Park, opposite the Sydney Olympic Park train station, approximately 13 kilometres from the Sydney CBD. The precinct boasts world-class sporting and recreational facilities and has access to rail, road and ferry services. Numerous local parks and sports facilities surround the building and a wide variety of food retail is located within a short walking distance.

Description

Completed in 2018, this A-grade office building comprises five levels of office space plus ground floor retail and two levels of basement parking.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	2,642 sqm
Lettable area	5,684 sqm
Occupancy	100%
WALE (by income)	4.0 years
Major tenant	B2G Consortium

Valuation summary

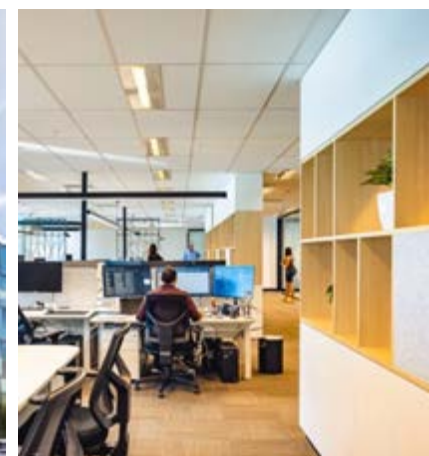
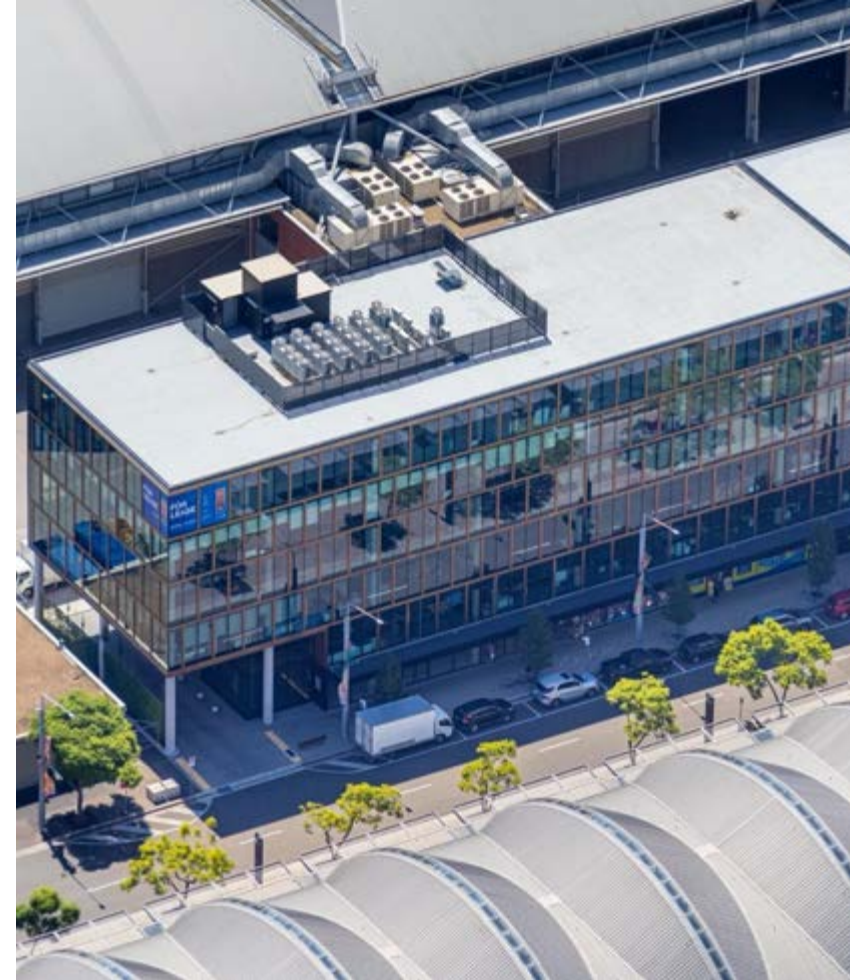
Book value	\$46.8m
Valuation date	31-Dec-23
Cap rate	6.27%
Discount rate	6.75%



5.0 star
NABERS
Energy rating



4.5 star
NABERS
Water rating



Office portfolio:

South Australia



Property locations

1 33-39 Richmond Road, Keswick



Office portfolio:

33-39 Richmond Road, Keswick, SA

Location

Adelaide's best suburban office building is situated in a city fringe location just two kilometres from the CBD. The property is easily accessed by road, rail and bus services. The location also affords easy access to Adelaide Airport and is within easy walking distance of Edwards Park.

Description

Built in 2010, this A-Grade office building comprises ground-floor foyer and retail, rooftop plant room and five levels of premium office accommodation. Abundant parking is provided on site. The full height central atrium provides abundant natural light and the office park location affords expansive views of the surrounding area.

Asset summary as at 31 December 2023

Title	Freehold
Site area	4,169 sqm
Lettable area	11,607 sqm
Occupancy	97%
WALE (by income)	6.6 years
Major tenant	SA Government

Valuation summary

Book value	\$67.5m
Valuation date	31-Dec-23
Cap rate	6.25%
Discount rate	7.25%



5.5 star
NABERS
Energy rating

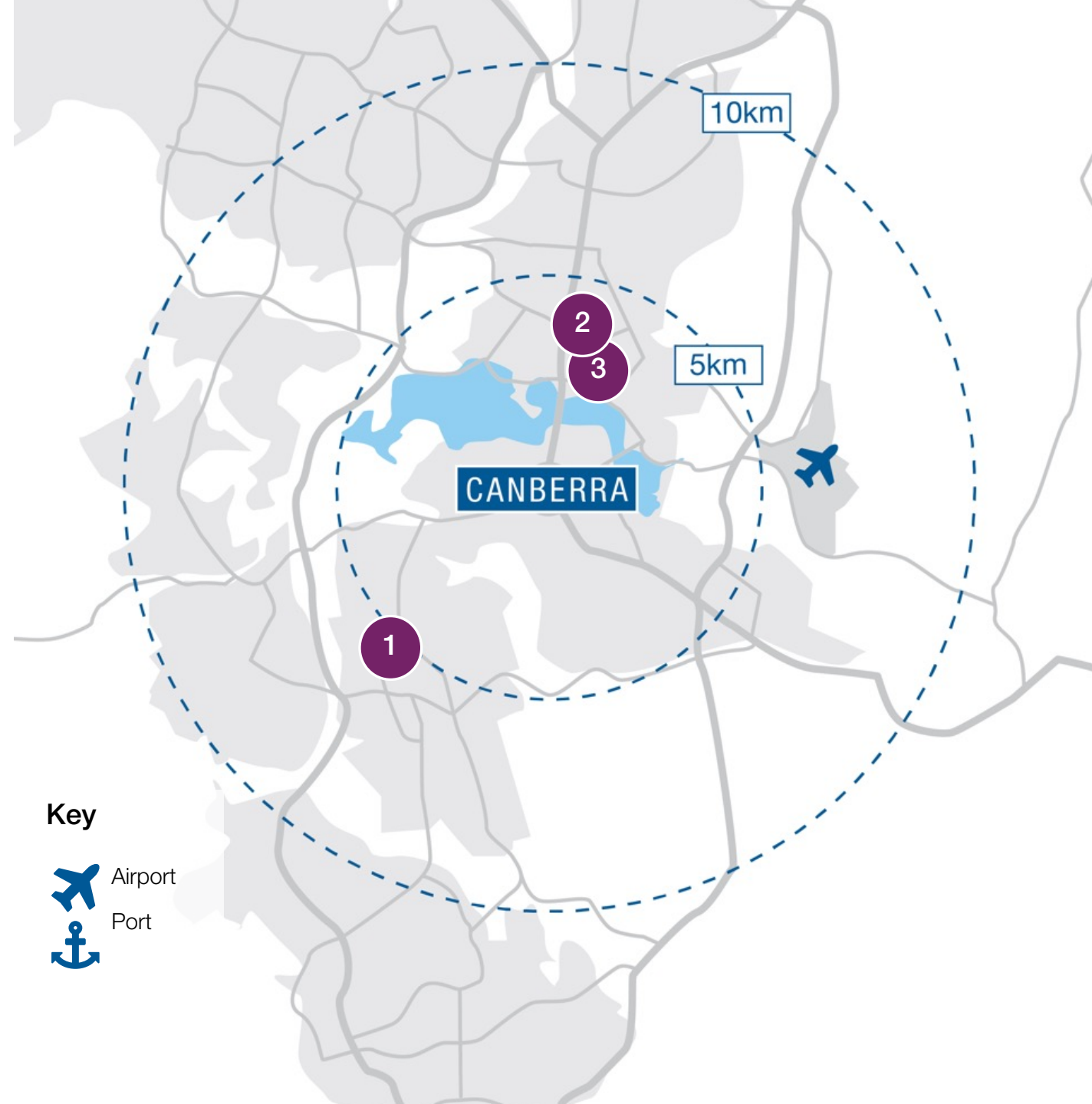


5.0 star
NABERS
Water rating



Office portfolio:

Australian Capital Territory



Property locations

1	2-6 Bowes Street, Phillip
2	10-12 Mort Street, Civic
3	255 London Circuit, Civic

Key



Office portfolio:

2-6 Bowes Street, Phillip, ACT

Location

The property occupies a prime position in the Woden Town Centre, the geographic centre of Canberra. The precinct is recognised as a national health hub and includes Canberra Hospital, Westfield, the future CIT campus and light rail terminal. The property is easily accessed by bus services and is in close proximity to cafes, parks and restaurants.

Description

This six-level, A-grade commercial office building was completed in 1986 and was comprehensively refurbished in 2016/17. Accommodation is provided across three interconnected buildings, offering large floor plates suitable for government occupation, with three separate service/ lift cores also ensuring future leasing flexibility. Undercover parking for 86 vehicles is provided on the first floor.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	4,485 sqm
Lettable area	12,376 sqm
Occupancy	96%
WALE (by income)	7.4 years
Major tenant	ACT Government

Valuation summary

Book value	\$76.0m
Valuation date	31-Dec-23
Cap rate	6.02%
Discount rate	6.75%



5.0 star
NABERS
Energy rating



5.5 star
NABERS
Water rating



Office portfolio:

255 London Circuit, Civic, ACT

Location

The property is centrally located in the western precinct of Canberra's CBD and can be easily accessed by road, light rail and bus services. In addition, local parks, cafes and restaurants are in close proximity.

Description

Built in 2007, the property comprises six levels of A-Grade office accommodation and two levels of basement carparking. The building is leased to Department of Foreign Affairs and Trade who have been in occupation since construction.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	3,064 sqm
Lettable area	9,167 sqm
Occupancy	100%
WALE (by income)	3.7 years
Major tenant	Australian Commonwealth Government

Valuation summary

Book value	\$68.0m
Valuation date	31-Dec-23
Cap rate	6.14%
Discount rate	6.50%



4.5 star
NABERS
Energy rating



5.0 star
NABERS
Water rating



Office portfolio:

10-12 Mort Street, Civic, ACT

Location

The building is centrally located in the Canberra CBD close to the popular retail shopping precinct and Canberra Centre. It can be easily accessed by road, light rail and bus services. In addition, local parks, cafes and restaurants are in close proximity.

Description

The property was built in 1984, extended in 1994 and extensively refurbished in 2012. It consists of two modern A-Grade, eight-level office buildings plus basement carparking.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	2,945 sqm
Lettable area	15,398 sqm
Occupancy	100%
WALE (by income)	1.2 years
Major tenant	Australian Commonwealth Government

Valuation summary

Book value	\$73.0m
Valuation date	31-Dec-23
Cap rate	6.88%
Discount rate	7.00%



5.5 star
NABERS
Energy rating



5.5 star
NABERS
Water rating



Office portfolio:

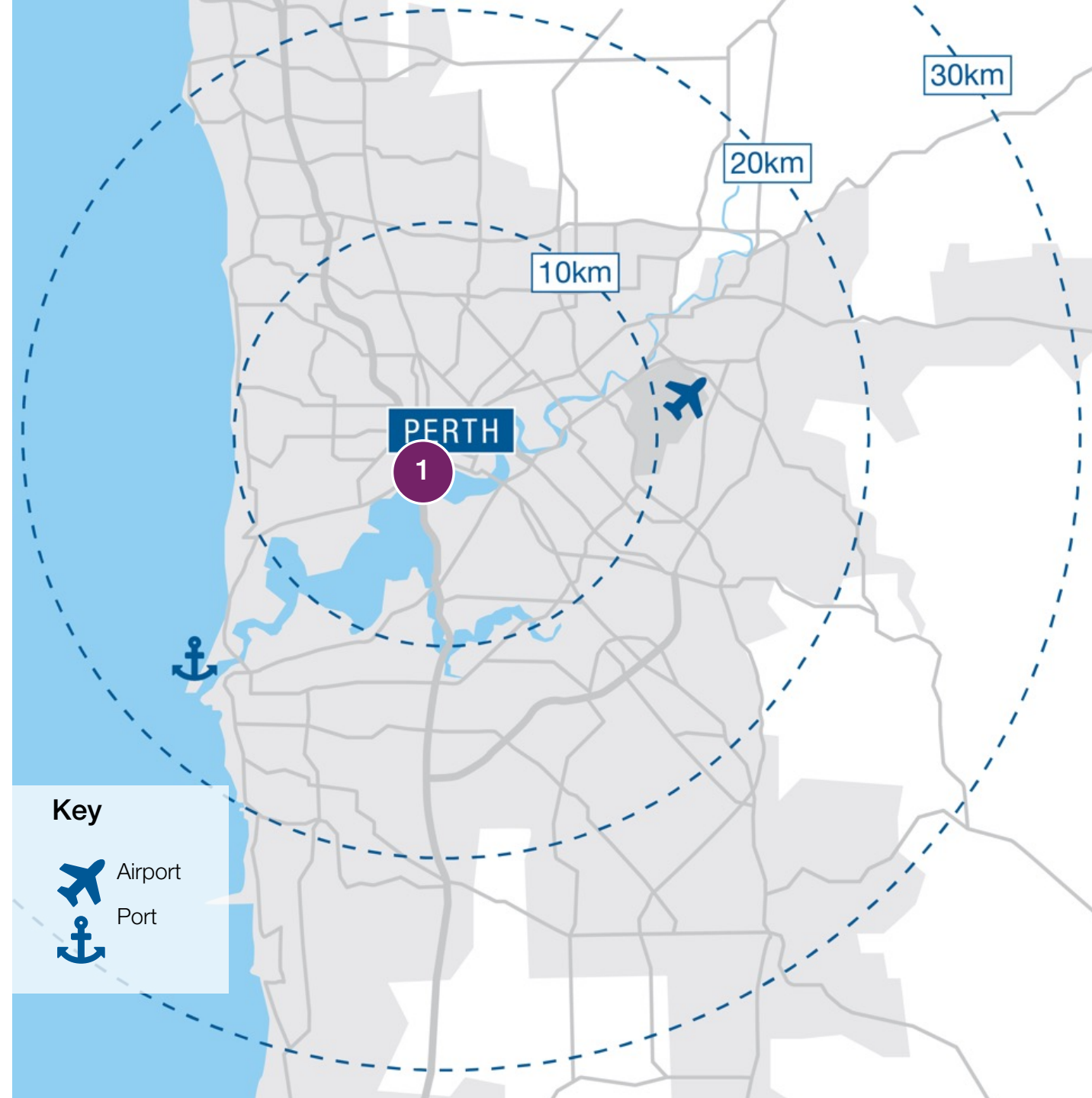
Western Australia



Property locations

Property locations

1 836 Wellington Street, West Perth



Office portfolio:

836 Wellington Street, West Perth, WA

Location

The building is located in West Perth, approximately 1.3 kilometres from the Perth CBD. The central location is easily accessed by road, rail and bus services. Local parks, cafes, restaurants, the Watertown Brand Outlet Centre and Perth's RAC Arena are all within close proximity.

Description

Constructed in 2009, this six-level A-Grade office building includes basement car parking facilities, ground-level foyer/reception area and five levels of premium office accommodation featuring abundant natural light.

Asset summary as at 31 December 2023

Title	Freehold
Site area	4,304 sqm
Lettable area	11,973 sqm
Occupancy	100%
WALE (by income)	3.1 years
Major tenant	Australian Commonwealth Government

Valuation summary

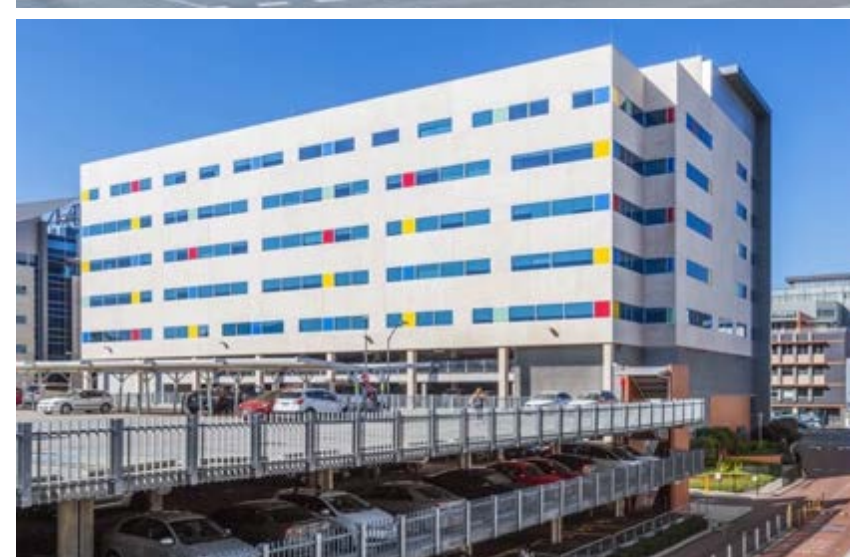
Book value	\$86.0m
Valuation date	31-Dec-23
Cap rate	6.75%
Discount rate	7.25%



5.5 star
NABERS
Energy rating



5.0 star
NABERS
Water rating



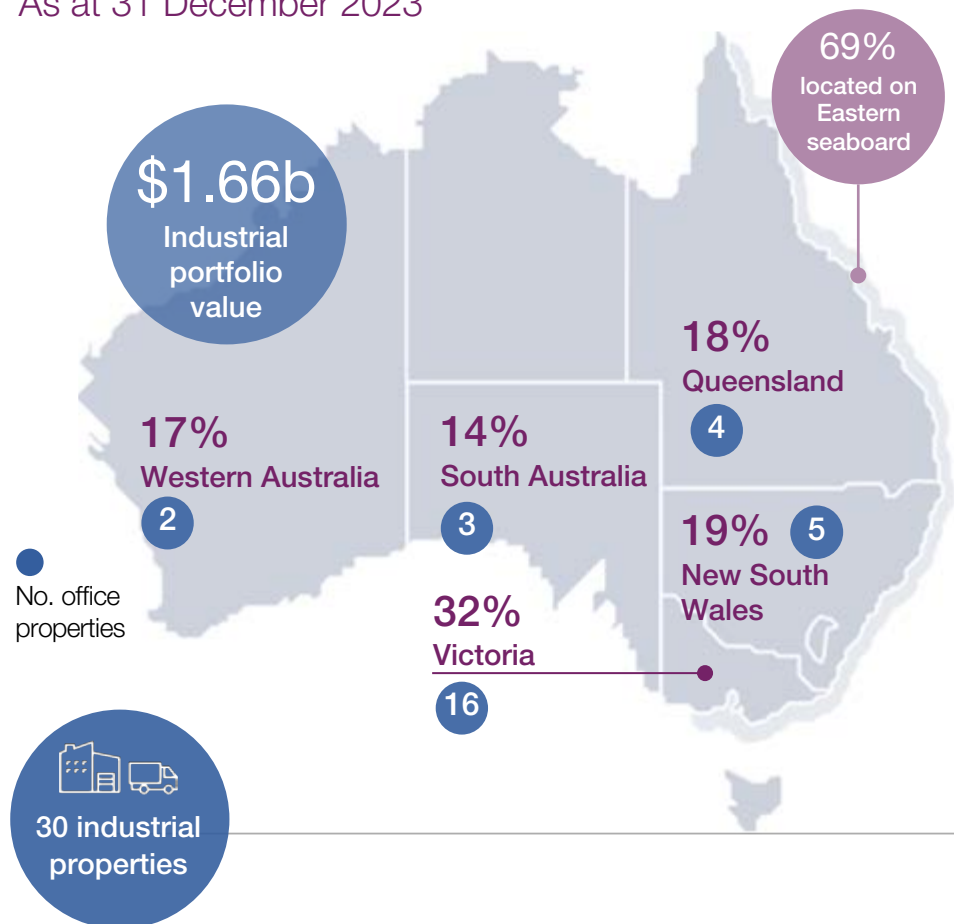
599 Main North Road, Gepps Cross, SA



Industrial
portfolio.

Industrial portfolio summary.

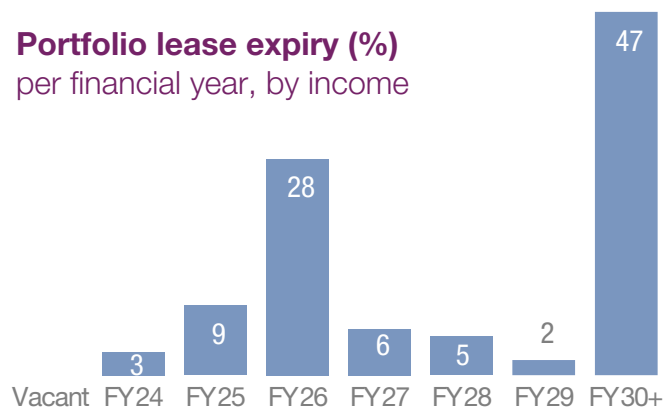
As at 31 December 2023



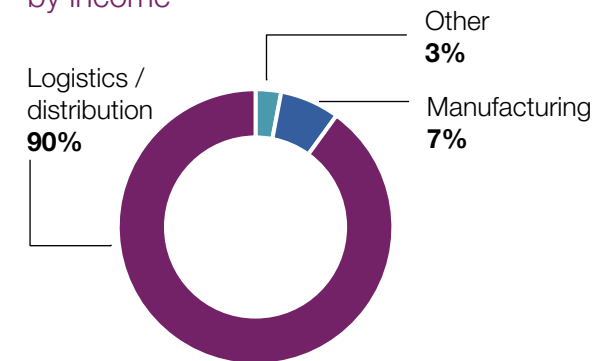
Top ten tenants	% portfolio income	WALE (yrs)
Woolworths	39	6.1
Linfox	12	2.1
Australia Post	6	7.5
101 Warehousing	3	5.8
Brown & Watson International	3	9.6
Laminex Group	3	1.5
The Workwear Group	2	3.5
Eagers Automotive	2	9.1
Symbion	2	8.0
Autocare Services	2	6.8
Total / weighted average	74	5.6
Balance of portfolio*	26	2.9
Total portfolio	100	4.9

* Includes vacancies

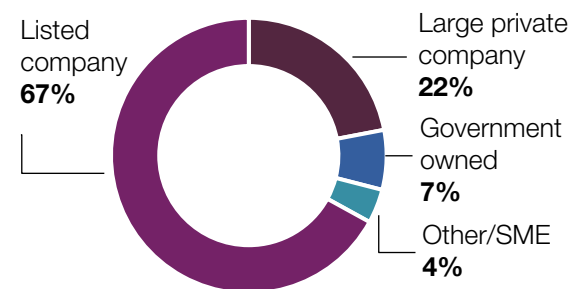
Portfolio lease expiry (%) per financial year, by income



Tenant use by income



Tenant type by income



Industrial portfolio overview

By state, by value
as at 31 December 2023

Address			Book value (\$m)	Valuer	Cap rate (%)	Discount rate (%)	Major tenant	WALE (yrs)	Lettable area (sqm)	Site area (sqm)	Occupancy (%)
3 Maker Place	Truganina	VIC	65.5	JLL	5.25	7.00	101 Warehousing	5.8	31,109	49,810	100
9-21 Kimpton Way	Altona	VIC	59.5	Directors	5.25	6.75	Peter Stevens Motorcycles	2.4	25,743	41,730	100
1500 Ferntree Gully Rd & 8 Henderson Rd	Knoxfield	VIC	59.1	Knight Frank	5.25	7.00	Brown & Watson International	8.1	21,186	40,844	100
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	VIC	58.0	JLL	5.50	7.00	Paper Australia	1.1	27,978	42,280	100
40 Annandale Road	Melbourne Airport	VIC	43.5	Directors	7.41	7.00	Australia Post	7.5	44,424	75,325	100
120-132 Atlantic Drive	Keysborough	VIC	43.0	Savills	5.00	6.75	Symbion	8.0	15,781	26,181	100
120 Link Road	Melbourne Airport	VIC	28.5	Directors	7.76	6.75	The Workwear Group	3.5	26,517	51,434	100
20 Southern Court	Keysborough	VIC	28.2	Directors	5.25	7.00	S&S Management Co	2.0	11,437	19,210	100
130 Sharps Road	Melbourne Airport	VIC	25.7	C&W	7.94	7.00	Laminex Group	1.5	28,100	47,446	100
31 Garden Street	Kilsyth	VIC	21.7	Urbis	5.25	7.00	Cummins Filtration	4.9	8,919	17,610	100
3 Millennium Court	Knoxfield	VIC	19.5	JLL	5.25	7.00	Opal Packaging	2.2	8,040	14,750	100
6 Kingston Park Court	Knoxfield	VIC	18.7	Directors	5.25	7.00	Automotive Imports	3.6	7,677	12,795	100
19 Southern Court	Keysborough	VIC	15.1	Directors	5.50	7.00	Wabtec Australia	3.3	6,455	11,650	100
101-111 South Centre Road	Melbourne Airport	VIC	15.0	Directors	7.93	7.00	Direct Couriers	3.9	14,082	24,799	100
60 Annandale Road	Melbourne Airport	VIC	15.0	Savills	7.66	7.00	Plantabl Packaging	6.9	16,274	34,726	100
75 Annandale Road	Melbourne Airport	VIC	11.5	JLL	7.58	7.00	Unipart Group Australia	1.8	10,310	16,930	100
70 Distribution Street	Larapinta	QLD	255.0	Directors	6.06	7.00	Woolworths	5.7	76,109	250,900	100
13 Business Street	Yatala	QLD	19.0	Directors	5.75	7.25	Volo Modular	1.6	8,951	18,630	100
5 Viola Place	Brisbane Airport	QLD	13.5	CBRE	6.09	7.25	Eagers Automotive	9.1	14,726	35,166	100
3 Viola Place	Brisbane Airport	QLD	4.1	Directors	6.81	7.25	Cargo Transport Systems	2.2	3,431	12,483	100

Continued over page



Industrial portfolio overview (continued)

By state, by value
as at 31 December 2023

Address			Book value (\$m)	Valuer	Cap rate (%)	Discount rate (%)	Major tenant	WALE (yrs)	Lettable area (sqm)	Site area (sqm)	Occupancy (%)
27-49 Lenore Drive	Erskine Park	NSW	112.5	Directors	5.25	7.00	Linfox	1.7	29,476	76,490	100
6-7 John Morphett Place	Erskine Park	NSW	84.0	Directors	5.50	7.00	Linfox	1.2	24,881	82,280	100
51-65 Lenore Drive	Erskine Park	NSW	46.3	JLL	5.00	7.00	Linfox	4.2	3,720	36,720	100
34 Reddalls Road	Kembla Grange	NSW	36.0	JLL	5.38	6.75	Autocare Services	6.8	355	141,100	100
81 Derby Street	Silverwater	NSW	33.0	Directors	5.00	6.50	IVE Group Australia	1.7	8,253	13,490	100
599 Main North Road	Gepps Cross	SA	200.0	Directors	5.25	6.75	Woolworths	11.4	91,686	233,500	100
12-16 Butler Boulevard	Adelaide Airport	SA	23.9	JLL	6.37	7.50	Australia Post	7.6	16,835	30,621	100
10 Butler Boulevard	Adelaide Airport	SA	12.6	CBRE	6.59	7.75	IPEC	1.1	8,461	16,100	100
20 Colquhoun Road	Perth Airport	WA	220.0	Directors	5.85	6.75	Woolworths	1.8	80,374	193,936	100
Hugh Edwards Drive & Tarlton Crescent	Perth Airport	WA	70.6	JLL	6.13	7.54	Mainfreight	3.4	32,018	57,617	100
Total / weighted average			1,658.0		5.75	6.94		4.9	703,308	1,726,553	100



Industrial portfolio property profiles.

Contents:

Victoria	46	Queensland	63	Western Australia	78
3 Maker Place, Truganina	47	70 Distribution Street, Larapinta	64	20 Colquhoun Road, Perth Airport	79
9-21 Kimpton Way, Altona	48	13 Business Street, Yatala	65	Hugh Edwards Drive & Tarlton Crescent, Perth Airport	80
40 Annandale Road, Melbourne Airport	49	3 Viola Place, Brisbane Airport	66		
60 Annandale Road, Melbourne Airport	50	5 Viola Place, Brisbane Airport	67		
75 Annandale Road, Melbourne Airport	51				
120 Link Road, Melbourne Airport	52	New South Wales	68		
130 Sharps Road, Melbourne Airport	53	6-7 John Morphett Place, Erskine Park	69		
101-111 South Centre Road, Melbourne Airport	54	27-49 Lenore Drive, Erskine Park	70		
Lots 2, 3 & 4, 34-44 Raglan Street, Preston	55	51-65 Lenore Drive, Erskine Park	71		
31 Garden Street, Kilsyth	56	34 Reddalls Road, Kembla Grange	72		
1500 Ferntree Gully Road & 8 Henderson Road, Knoxfield	57	81 Derby Street, Silverwater	73		
6 Kingston Park Court, Knoxfield	58				
3 Millennium Court, Knoxfield	59	South Australia	74		
120-132 Atlantic Drive, Keysborough	60	599 Main North Road, Gepps Cross	75		
19 Southern Court, Keysborough	61	10 Butler Boulevard, Adelaide Airport	76		
20 Southern Court, Keysborough	62	12-16 Butler Boulevard, Adelaide Airport	77		

Industrial portfolio:

Victoria

Property locations



1 3 Maker Place, Truganina

2 9-11 Drake Boulevard, Altona

3 Melbourne Airport (6 assets)

- 40 Annandale Road, Melbourne Airport
- 60 Annandale Road, Melbourne Airport
- 75 Annandale Road, Melbourne Airport
- 120 Link Road, Melbourne Airport
- 130 Sharps Road, Melbourne Airport
- 101-111 South Centre Road, Melbourne Airport

4 Lots 2, 3 & 4, 34-44 Raglan Street, Preston

5 31 Garden Street, Kilsyth

6 Knoxfield (3 assets)

- 1500 Ferntree Gully Road & 8 Henderson Road, Knoxfield
- 6 Kingston Park Court, Knoxfield
- 3 Millennium Court, Knoxfield

7 Keysborough (3 assets)

- 120-132 Atlantic Drive, Keysborough
- 19 Southern Court, Keysborough
- 20 Southern Court, Keysborough



Industrial portfolio:

3 Maker Place, Truganina, VIC

Location

The property is located in Truganina, one of Melbourne's sought after logistics and e-commerce hubs, approximately 18 kilometres west of the Melbourne CBD. It has easy access to the Port of Melbourne and both the Princes Freeway and the Western Ring Road.

Description

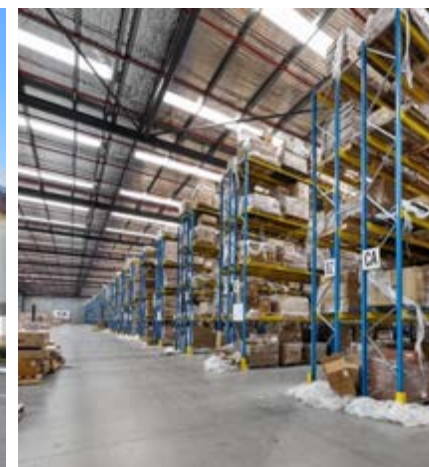
Constructed in 2019, this award-winning logistics property comprises a large warehouse with office facilities located at each end, enabling the warehouse to be split into two components and separately leased. The building offers pallet racking throughout, two large 'super awnings' as well as multiple on-grade and recessed loading docks.

Asset summary as at 31 December 2023

Title	Freehold
Site area	49,810 sqm
Lettable area	31,109 sqm
Occupancy	100%
WALE (by income)	5.8 years
Major tenant	101 Warehousing

Valuation summary

Book value	\$65.5m
Valuation date	31-Dec-23
Cap rate	5.25%
Discount rate	7.00%



Industrial portfolio:

9-21 Kimpton Way, Altona, VIC

Location

The property is located within the Altona Industrial Estate, approximately 12 kilometres west of the Melbourne CBD. It has direct access to the Port of Melbourne and is close to both the West Gate Freeway and Princes Freeway.

Description

Constructed in 2013, this property comprises internal mezzanine offices and three separate warehouses with high-clearance, multiple access points and loading zones.

Asset summary as at 31 December 2023

Title	Freehold
Site area	41,730 sqm
Lettable area	25,743 sqm
Occupancy	100%
WALE (by income)	2.4 years
Major tenant	Peter Stevens Motorcycles

Valuation summary

Book value	\$59.5m
Valuation date	31-Dec-23
Cap rate	5.25%
Discount rate	6.75%



Industrial portfolio:

40 Annandale Road, Melbourne Airport, VIC

Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

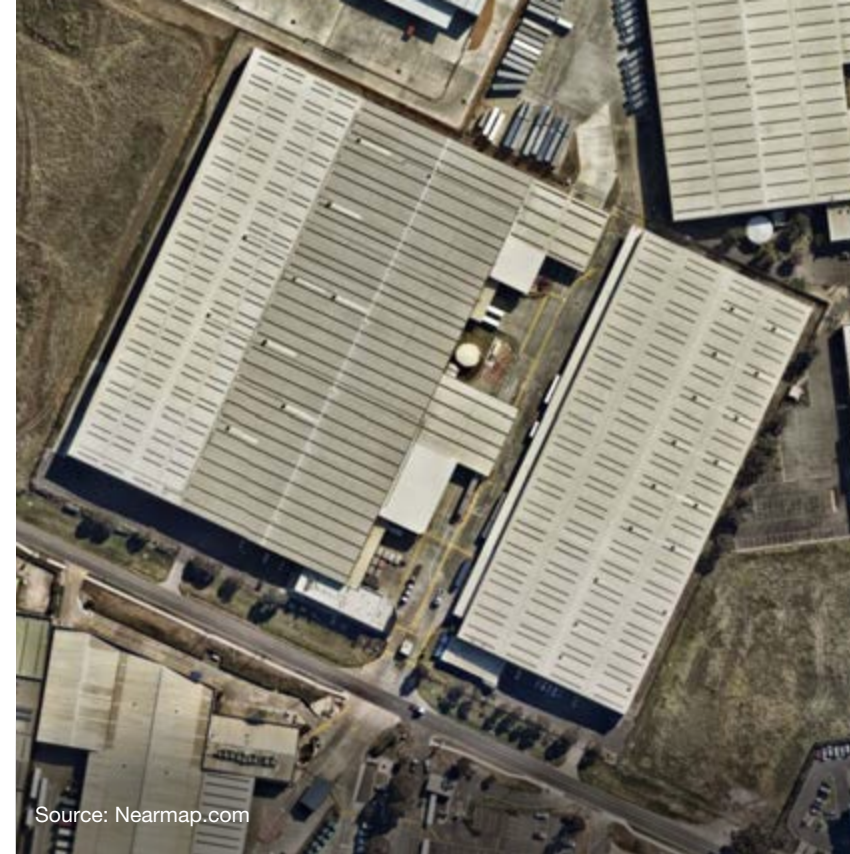
Constructed in 2002 and progressively extended up to 2009, the property comprises two freestanding warehouses with high-clearance and multiple loading bays, each with adjoining offices. The site has dual access to the front and rear. An upgrade has been recently completed by the tenant, Australia Post, including construction of a two-level office and amenities building.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	75,325 sqm
Lettable area	44,424 sqm
Occupancy	100%
WALE (by income)	7.5 years
Major tenant	Australia Post

Valuation summary

Book value	\$43.5m
Valuation date	31-Dec-23
Cap rate	7.41%
Discount rate	7.00%



Industrial portfolio:

60 Annandale Road, Melbourne Airport, VIC

Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

This purpose-built factory and warehouse, constructed in 2003, includes offices and staff amenities and features a high-capacity electrical power supply. Front and rear loading is provided.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	34,726 sqm
Lettable area	16,274 sqm
Occupancy	100%
WALE (by income)	6.9 years
Major tenant	Plantabl Packaging

Valuation summary

Book value	\$15.0m
Valuation date	31-Dec-23
Cap rate	7.66%
Discount rate	7.00%



Source: Nearmap.com



Industrial portfolio:

75 Annandale Road, Melbourne Airport, VIC

Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

Constructed in 2003, this modern distribution centre comprises a single-level office and warehouse facility. It has housed the regional distribution centre for Jaguar Land Rover parts since construction and features recessed and on-grade loading docks, dangerous goods stores and extensive mezzanines.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	16,930 sqm
Lettable area	10,310 sqm
Occupancy	100%
WALE (by income)	1.8 years
Major tenant	Unipart Group Australia

Valuation summary

Book value	\$11.5m
Valuation date	31-Dec-23
Cap rate	7.58%
Discount rate	7.00%



Industrial portfolio:

120 Link Road, Melbourne Airport, VIC

Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

Constructed in 2006, the property comprises an open span high-clearance warehouse with forklift battery charging room, recessed loading docks and multiple on-grade roller doors. It has full drive around access, integral two-level offices and amenities and a stand-alone dangerous good store.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	51,434 sqm
Lettable area	26,517 sqm
Occupancy	100%
WALE (by income)	3.5 years
Major tenant	The Workwear Group

Valuation summary

Book value	\$28.5m
Valuation date	31-Dec-23
Cap rate	7.76%
Discount rate	6.75%



Industrial portfolio:

130 Sharps Road, Melbourne Airport, VIC

Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

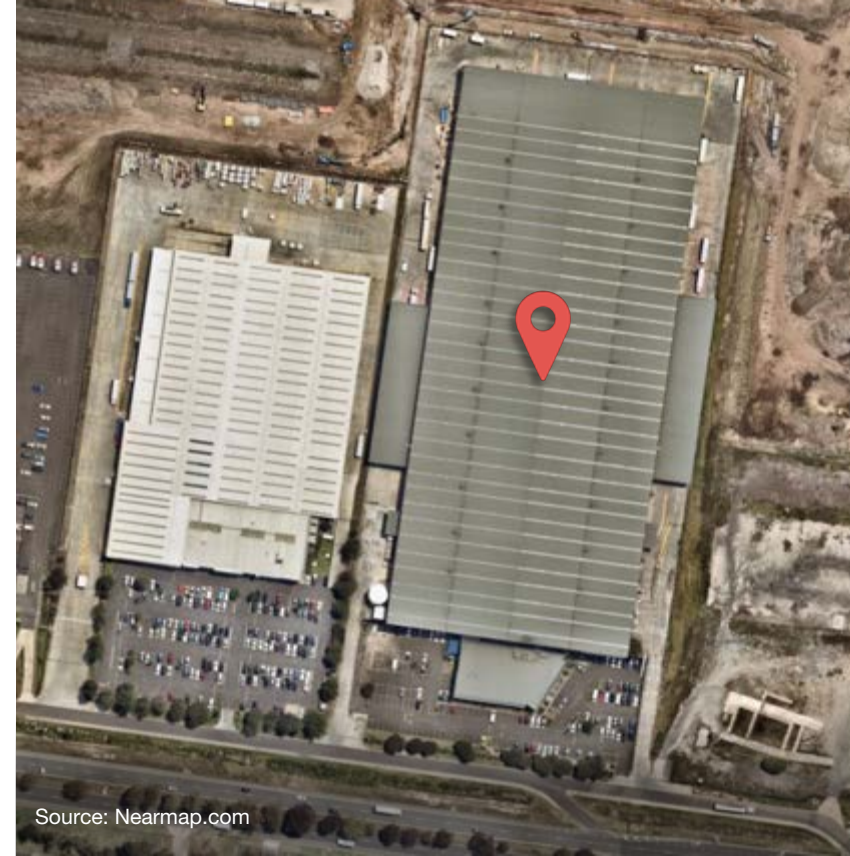
The property was built in 2002 and comprises a multi-level office/showroom and warehouse facilities with paved hardstand and drive-around access. Extensive onsite parking is provided.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	47,446 sqm
Lettable area	28,100 sqm
Occupancy	100%
WALE (by income)	1.5 years
Major tenant	Laminex Group

Valuation summary

Book value	\$25.7m
Valuation date	31-Dec-23
Cap rate	7.94%
Discount rate	7.00%



Industrial portfolio:

101-111 South Centre Road, Melbourne Airport, VIC

Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

Constructed in 2003, the property comprises a modern two-level office and warehouse facility and on-site parking. The property offers a large 'super awning' as well as recessed and on-grade loading docks.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	24,799 sqm
Lettable area	14,082 sqm
Occupancy	100%
WALE (by income)	3.9 years
Major tenant	Direct Couriers

Valuation summary

Book value	\$15.0m
Valuation date	31-Dec-23
Cap rate	7.93%
Discount rate	7.00%



Industrial portfolio:

Lots 2, 3 & 4, 34-44 Raglan Street, Preston, VIC

Location

The property is approximately nine kilometres north of the Melbourne CBD. The property has access to major roads and transport services making it desirable for inner city services.

Description

The property comprises three factory/warehouses and a small stand-alone two-level office. Lighting at the site has been upgraded to LEDs and the premises are fully sprinklered. The property offers institutional-grade accommodation in a tightly held 'infill' location.

Asset summary as at 31 December 2023

Title	Freehold
Site area	42,280 sqm
Lettable area	27,978 sqm
Occupancy	100%
WALE (by income)	1.1 years
Major tenant	Paper Australia

Valuation summary

Book value	\$58.0m
Valuation date	31-Dec-23
Cap rate	5.50%
Discount rate	7.00%



Industrial portfolio:

31 Garden Street, Kilsyth, VIC

Location

The property is located in Kilsyth approximately 34 kilometres east of the Melbourne CBD, in a well-established industrial area with nearby access to the Maroondah Highway.

Description

This steel frame warehouse was constructed in 1990 and was refurbished and extended in 2005. The property is used for manufacturing and storage and includes laboratory areas, an office and on-site parking.

Asset summary as at 31 December 2023

Title	Freehold
Site area	17,610 sqm
Lettable area	8,919 sqm
Occupancy	100%
WALE (by income)	4.9 years
Major tenant	Cummins Filtration

Valuation summary

Book value	\$21.7m
Valuation date	31-Dec-23
Cap rate	5.25%
Discount rate	7.00%



Source: Nearmap.com



Industrial portfolio:

1500 Ferntree Gully Road & 8 Henderson Road, Knoxfield

Location

The property is situated in the Kingston Business Park, approximately 27 kilometres east of the Melbourne CBD, and has access to one of Melbourne's largest roadways, EastLink.

Description

Constructed in 2009, the property comprises a large warehouse with a two-level office to the front and additional self-contained office to the rear. Extensive on-site parking is provided. The property includes adjoining expansion land of approximately 5,750 sqm. A rooftop solar array has recently been installed at the site.

Asset summary as at 31 December 2023

Title	Freehold
Site area	40,844 sqm
Lettable area	21,186 sqm
Occupancy	100%
WALE (by income)	8.1 years
Major tenant	Brown & Watson International

Valuation summary

Book value	\$59.1m
Valuation date	31-Dec-23
Cap rate	5.25%
Discount rate	7.00%



Industrial portfolio:

6 Kingston Park Court, Knoxfield, VIC

Location

The property is situated approximately 26 kilometres east of the Melbourne CBD and has access to one of Melbourne's largest roadways, EastLink. The location is a well-established industrial area.

Description

Constructed in 2007, this office/warehouse facility features high-clearance accommodation, on-grade and recessed loading areas and drive around access.

Asset summary as at 31 December 2023

Title	Freehold
Site area	12,795 sqm
Lettable area	7,677 sqm
Occupancy	100%
WALE (by income)	3.6 years
Major tenant	Automotive Imports

Valuation summary

Book value	\$18.7m
Valuation date	31-Dec-23
Cap rate	5.25%
Discount rate	7.00%



Industrial portfolio:

3 Millennium Court, Knoxfield, VIC

Location

The property is situated approximately 26 kilometres east of the Melbourne CBD and has access to one of Melbourne's largest roadways, EastLink. The location is a well-established industrial area.

Description

This industrial facility was constructed in 2000 and comprises a two-level office and warehouse with side loading. The site features two street frontages and has on-site parking.

Asset summary as at 31 December 2023

Title	Freehold
Site area	14,750 sqm
Lettable area	8,040 sqm
Occupancy	100%
WALE (by income)	2.2 years
Major tenant	Opal Packaging

Valuation summary

Book value	\$19.5m
Valuation date	31-Dec-23
Cap rate	5.25%
Discount rate	7.00%



Industrial portfolio:

120-132 Atlantic Drive, Keysborough, VIC

Location

The property is situated within the Key Industrial Park, a sought-after location, approximately 30 kilometres south-east of the Melbourne CBD. It has easy access to EastLink, Dandenong Bypass and South Gippsland Highway.

Description

Constructed in 2013, this high-spec distribution facility comprises ambient and temperature-controlled environments and high-bay clearance. In 2022 an expansion of the facility was completed adding 2,910 sqm of GLA and a rooftop 330KW solar PV array.

Asset summary as at 31 December 2023

Title	Freehold
Site area	26,181 sqm
Lettable area	15,781 sqm
Occupancy	100%
WALE (by income)	8.0 years
Major tenant	Symbion

Valuation summary

Book value	\$43.0m
Valuation date	31-Dec-23
Cap rate	5.00%
Discount rate	6.75%



Industrial portfolio:

19 Southern Court, Keysborough, VIC

Location

The property is situated within the Key Industrial Park, a sought-after location, approximately 30 kilometres south-east of the Melbourne CBD. It has easy access to EastLink, Dandenong Bypass and South Gippsland Highway.

Description

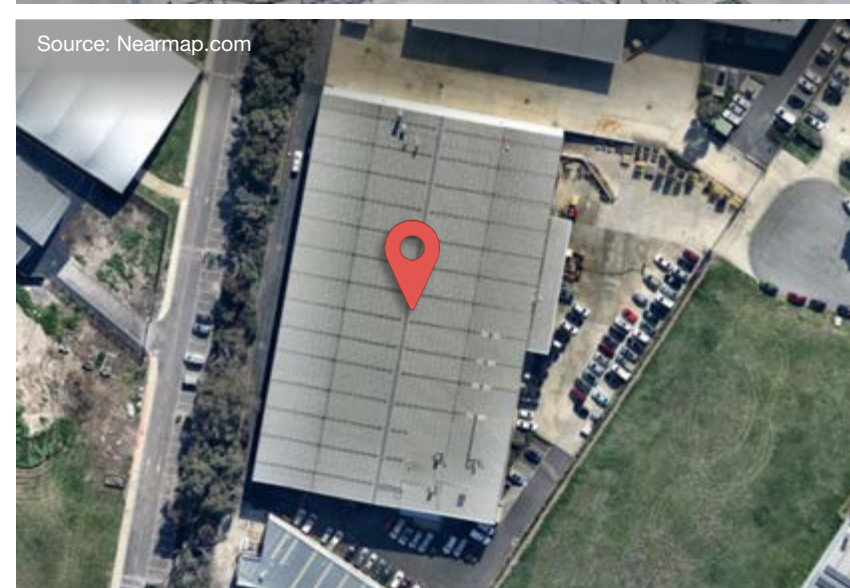
Constructed in 2014, the property comprises a two-level office and high-clearance warehouse which features on-grade and recessed loading docks with canopy.

Asset summary as at 31 December 2023

Title	Freehold
Site area	11,650 sqm
Lettable area	6,455 sqm
Occupancy	100%
WALE (by income)	3.3 years
Major tenant	Wabtec Australia

Valuation summary

Book value	\$15.1m
Valuation date	31-Dec-23
Cap rate	5.50%
Discount rate	7.00%



Industrial portfolio:

20 Southern Court, Keysborough, VIC

Location

The property is situated within the Key Industrial Park, a sought-after location, approximately 30 kilometres south-east of the Melbourne CBD. It has easy access to EastLink, Dandenong Bypass and South Gippsland Highway.

Description

The property was constructed in 2014 and comprises a high-clearance warehouse and two-level office. Access to the warehouse is via both on-grade doors and recessed loading docks with canopy.

Asset summary as at 31 December 2023

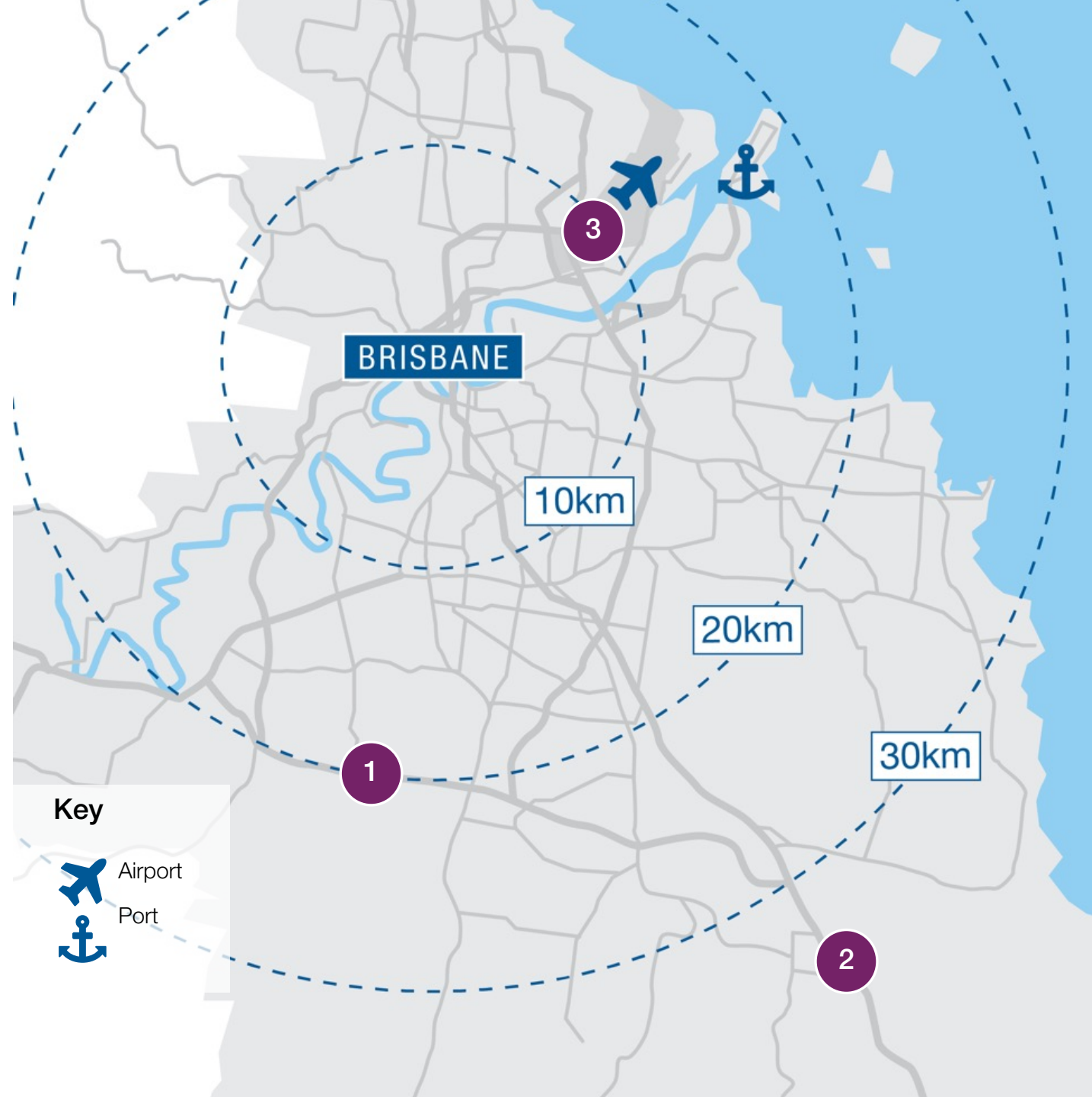
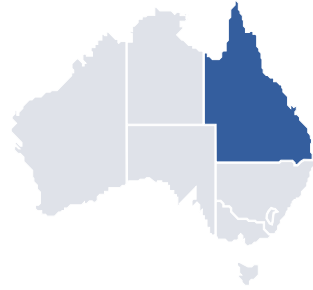
Title	Freehold
Site area	19,210 sqm
Lettable area	11,437 sqm
Occupancy	100%
WALE (by income)	2.0 years
Major tenant	S&S Management Co

Valuation summary

Book value	\$28.2m
Valuation date	31-Dec-23
Cap rate	5.25%
Discount rate	7.00%



Industrial portfolio: Queensland



Property locations

1	70 Distribution Street, Larapinta
2	13 Business Street, Yatala
3	Brisbane Airport (2 assets) – 3 Viola Place, Brisbane Airport – 5 Viola Place, Brisbane Airport

Industrial portfolio:

70 Distribution Street, Larapinta, QLD

Location

The property is located 20 kilometres south of the Brisbane CBD in the Motorway Business Park, ideally positioned for logistics and distribution. The property has access via two street frontages and direct access to the Logan Motorway, a major arterial for the city.

Description

The property was purpose-built for Woolworths in 2007 as its regional distribution centre serving Queensland and northern New South Wales. It comprises a fully automated high-bay warehouse as well as multi-level pick faces, temperature-controlled and ambient warehousing. The impressive facility also includes fruit-ripening rooms, a staff canteen, changing facilities, offices and a separate truck maintenance facility.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	250,900 sqm
Lettable area	76,109 sqm
Occupancy	100%
WALE (by income)	5.7 years
Major tenant	Woolworths

Valuation summary

Book value	\$255.0m
Valuation date	31-Dec-23
Cap rate	6.06%
Discount rate	7.00%



Industrial portfolio:

13 Business Street, Yatala, QLD

Location

The property is located in Yatala within the Access Business Park, 35 kilometres south east of the Brisbane CBD, with direct access to the Pacific Motorway. Yatala is located between Brisbane and the Gold Coast and is a significant logistics and manufacturing hub servicing south east Queensland and northern New South Wales.

Description

The property was constructed in 2008 and consists of a purpose-built warehouse with adjoining two-level office/showroom. The property offers drive-around access for trucks and loading on several elevations.

Asset summary as at 31 December 2023

Title	Freehold
Site area	18,630 sqm
Lettable area	8,951 sqm
Occupancy	100%
WALE (by income)	1.6 years
Major tenant	Volo Modular

Valuation summary

Book value	\$19.0m
Valuation date	31-Dec-23
Cap rate	5.75%
Discount rate	7.25%



Industrial portfolio:

3 Viola Place, Brisbane Airport, QLD

Location

The property is located at Brisbane Airport within the Export Park Estate, approximately eight kilometres from the Brisbane CBD. It is well situated with good access to both the Brisbane CBD and south-east Queensland's arterial road network via the M1 Gateway Motorway.

Description

The property was constructed in 2004 and consists of a single-level office with warehousing facilities to the rear. A large yard area is also included which can be used for open storage or built on for additional warehousing.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	12,483 sqm
Lettable area	3,431 sqm
Occupancy	100%
WALE (by income)	2.2 years
Major tenant	Cargo Transport Systems

Valuation summary

Book value	\$4.1m
Valuation date	31-Dec-23
Cap rate	6.81%
Discount rate	7.25%



Industrial portfolio:

5 Viola Place, Brisbane Airport, QLD

Location

The property is located at Brisbane Airport within the Export Park Estate, approximately eight kilometres from the Brisbane CBD. It is well situated with good access to both the Brisbane CBD and south-east Queensland's arterial road network via the M1 Gateway Motorway.

Description

Constructed in 2004, this property comprises a modern warehouse and two levels of corporate offices. In addition to staff amenities and a dangerous-good store, the property includes ample car parking and drive around access for B-Double trucks. An adjacent concrete surfaced yard was purpose built for car storage including hail netting.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	35,166 sqm
Lettable area	14,726 sqm
Occupancy	100%
WALE (by income)	9.1 years
Major tenant	Eagers Automotive

Valuation summary

Book value	\$13.5m
Valuation date	31-Dec-23
Cap rate	6.09%
Discount rate	7.25%



Industrial portfolio:

New South Wales



Property locations

- | | |
|----------|---|
| 1 | Erskine Park (3 assets)
– 6-7 John Morphett Place, Erskine Park
– 27-49 Lenore Drive, Erskine Park
– 51-65 Lenore Drive, Erskine Park |
| 2 | 34 Reddalls Road, Kembla Grange |
| 3 | 81 Derby Street, Silverwater |

Industrial portfolio:

6-7 John Morphett Place, Erskine Park, NSW

Location

The property is located in Erskine Park, approximately 39 kilometres west of the Sydney CBD. This site is well positioned for logistics with both the Westlink M7 and the M4 Motorway within approximately one kilometre.

Description

The property was constructed in 2008 and consists of a two-level office building and high-clearance warehousing facilities, with front and rear loading via a combination of recessed loading docks and on-grade roller doors.

Asset summary as at 31 December 2023

Title	Freehold
Site area	82,280 sqm
Lettable area	24,881 sqm
Occupancy	100%
WALE (by income)	1.2 years
Major tenant	Linfox

Valuation summary

Book value	\$84.0m
Valuation date	31-Dec-23
Cap rate	5.50%
Discount rate	7.00%



Industrial portfolio:

27-49 Lenore Drive, Erskine Park, NSW

Location

The property is located in Erskine Park, approximately 39 kilometres west of the Sydney CBD. This site is well positioned for logistics with both the Westlink M7 and the M4 Motorway within approximately one kilometre.

Description

The property was purpose-built in 2013 and comprises a pharmaceutical logistics facility with high-clearance warehousing and temperature-controlled vaults. Offices and staff amenities are located over two levels. The property has a generous concrete loading yard and a large cantilevered awning for all weather loading.

Asset summary as at 31 December 2023

Title	Freehold
Site area	76,490 sqm
Lettable area	29,476 sqm
Occupancy	100%
WALE (by income)	1.7 years
Major tenant	Linfox

Valuation summary

Book value	\$112.5m
Valuation date	31-Dec-23
Cap rate	5.25%
Discount rate	7.00%



Industrial portfolio:

51-65 Lenore Drive, Erskine Park, NSW

Location

The property is located in Erskine Park, approximately 39 kilometres west of the Sydney CBD. This site is well positioned for logistics with both the Westlink M7 and the M4 Motorway within approximately one kilometre.

Description

The property comprises a purpose-built truck maintenance facility constructed in 2011. It includes an expansive concrete yard for truck parking and manoeuvring.

Asset summary as at 31 December 2023

Title	Freehold
Site area	36,720 sqm
Lettable area	3,720 sqm
Occupancy	100%
WALE (by income)	4.2 years
Major tenant	Linfox

Valuation summary

Book value	\$46.3m
Valuation date	31-Dec-23
Cap rate	5.00%
Discount rate	7.00%



Industrial portfolio:

34 Reddalls Road, Kembla Grange, NSW

Location

The property is located in the Kembla Grange industrial precinct, approximately 10 kilometres from the Wollongong CBD. It has direct access to both the Princes Highway and Princes Motorway and is near the port.

Description

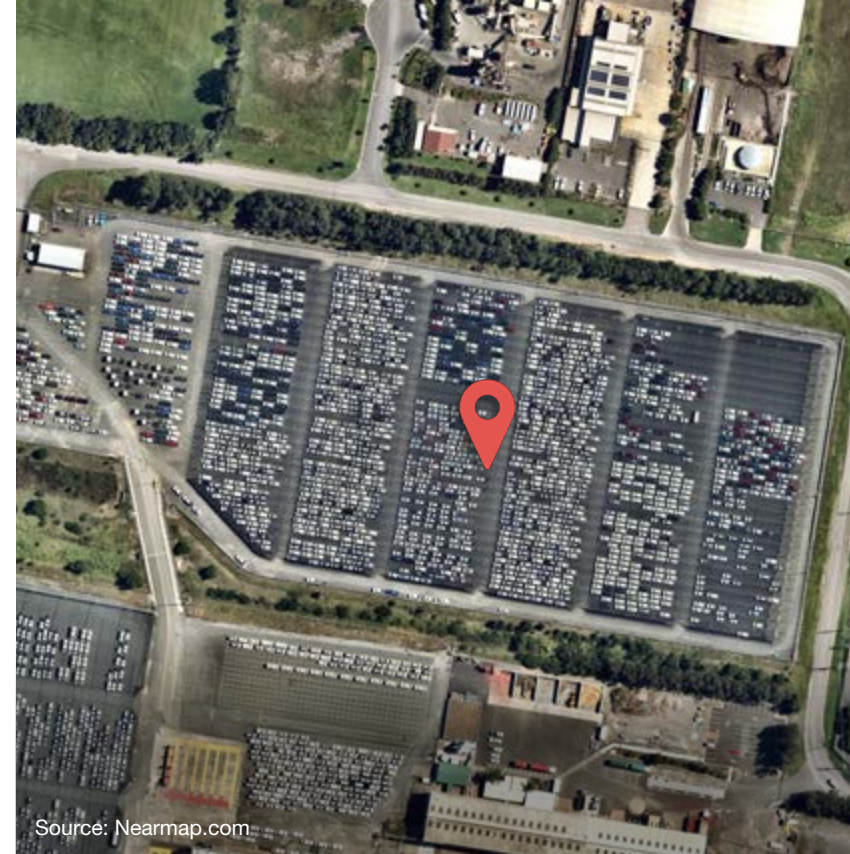
This property is used as a motor vehicle storage facility and comprises bitumen sealed pavement, hail mesh, security gatehouse and perimeter fencing, plus a vehicle wash bay facility.

Asset summary as at 31 December 2023

Title	Freehold
Site area	141,100 sqm
Lettable area	355 sqm
Occupancy	100%
WALE (by income)	6.8 years
Major tenant	Autocare Services

Valuation summary

Book value	\$36.0m
Valuation date	31-Dec-23
Cap rate	5.38%
Discount rate	6.75%



Source: Nearmap.com



Industrial portfolio:

81 Derby Street, Silverwater, NSW

Location

The property is located approximately 16 kilometres west of Sydney's CBD. The property has access to the major arterials of Sydney with the M4 Motorway and Silverwater Road within approximately one kilometre.

Description

The property was purpose built in 2000 as a printing facility with adjoining offices over two levels. Built as two adjoining units the property could be easily repurposed for warehousing.

Asset summary as at 31 December 2023

Title	Freehold
Site area	13,490 sqm
Lettable area	8,253 sqm
Occupancy	100%
WALE (by income)	1.7 years
Major tenant	IVE Group Australia

Valuation summary

Book value	\$33.0m
Valuation date	31-Dec-23
Cap rate	5.00%
Discount rate	6.50%



Industrial portfolio:

South Australia



Property locations

1 599 Main North Road, Gepps Cross

2 Adelaide Airport (2 assets)

– 10 Butler Boulevard, Adelaide Airport

– 12-16 Butler Boulevard, Adelaide Airport



Industrial portfolio:

599 Main North Road, Gepps Cross, SA

Location

The property is located in Gepps Cross approximately 10 kilometres north of Adelaide's CBD. This position provides easy access to Adelaide's north and eastern suburbs via road and rail.

Description

This Woolworths Regional Distribution Centre was purpose built in 1996 and extended in 2005 and 2020. It incorporates ambient and temperature-controlled warehouse space, a returns transfer facility and a modern two-level office building. The expansion in 2020 included installation of a 1.6 MVA roof-top solar system.

Asset summary as at 31 December 2023

Title	Freehold
Site area	233,500 sqm
Lettable area	91,686 sqm
Occupancy	100%
WALE (by income)	11.4 years
Major tenant	Woolworths

Valuation summary

Book value	\$200.0m
Valuation date	31-Dec-23
Cap rate	5.25%
Discount rate	6.75%



Industrial portfolio:

10 Butler Boulevard, Adelaide Airport, SA

Location

The property is located within the Adelaide Airport precinct, approximately seven kilometres from the Adelaide CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways connecting the northern and southern suburbs.

Description

This purpose-built facility was constructed in 2005 and comprises a high-clearance warehouse with loading to each elevation and drive-around configuration. A two-level office adjoins the front of the warehouse.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	16,100 sqm
Lettable area	8,461 sqm
Occupancy	100%
WALE (by income)	1.1 years
Major tenant	IPEC

Valuation summary

Book value	\$12.6m
Valuation date	31-Dec-23
Cap rate	6.59%
Discount rate	7.75%



Industrial portfolio:

12-16 Butler Boulevard, Adelaide Airport, SA

Location

The property is located within the Adelaide Airport precinct, approximately seven kilometres from the Adelaide CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways connecting the northern and southern suburbs.

Description

This property was built in 2005 and comprises a warehouse complex featuring high-clearance accommodation with a main loading area and large hardstand. A single-level office adjoins the warehouse. The property has recently been upgraded to an automated parcel sorting facility.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	30,621 sqm
Lettable area	16,835 sqm
Occupancy	100%
WALE (by income)	7.6 years
Major tenant	Australia Post

Valuation summary

Book value	\$23.9m
Valuation date	31-Dec-23
Cap rate	6.37%
Discount rate	7.50%



Industrial portfolio:

Western Australia



Property locations

Property locations

1 Perth Airport (2 assets)

- 20 Colquhoun Road, Perth Airport
- Hugh Edwards Drive & Tarlton Crescent, Perth Airport



Key



Industrial portfolio:

20 Colquhoun Road, Perth Airport, WA

Location

The property is located within the Perth Airport precinct, approximately 15 kilometres from the Perth CBD. It has access to both air and road services with major arterials, the Leach, Tonkin and Roe Highways, all within a short distance.

Description

This property is a Woolworths Regional Distribution Centre, purpose built in 2007 and expanded in 2009. The property features temperature-controlled and ambient warehousing with multiple loading docks and office spaces throughout. It has extensive parking for cars, trucks and trailers.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	193,936 sqm
Lettable area	80,374 sqm
Occupancy	100%
WALE (by income)	1.8 years
Major tenant	Woolworths

Valuation summary

Book value	\$220.0m
Valuation date	31-Dec-23
Cap rate	5.85%
Discount rate	6.75%



Industrial portfolio:

Hugh Edwards Drive & Tarlton Crescent, Perth Airport, WA

Location

The property is located within the Perth Airport precinct, approximately 15 kilometres from the Perth CBD. It has access to both air and road services with major arterials, the Leach, Tonkin and Roe Highways, all within a short distance.

Description

This asset comprises four modern industrial buildings of varying sizes mostly utilised for warehouse accommodation with one workshop. Each separate site includes office accommodation and car spaces.

Asset summary as at 31 December 2023

Title	Leasehold
Site area	57,617 sqm
Lettable area	32,018 sqm
Occupancy	100%
WALE (by income)	3.4 years
Major tenant	Mainfreight

Valuation summary

Book value	\$70.6m
Valuation date	31-Dec-23
Cap rate	6.13%
Discount rate	7.54%



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This announcement was authorised for release by Timothy Collyer, Managing Director of Growthpoint Properties Australia

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