

Growthpoint Properties Australia
ASX: GOZ

27-49 Lenore Drive, Erskine Park, NSW

1H25

property
compendium

20 February 2025

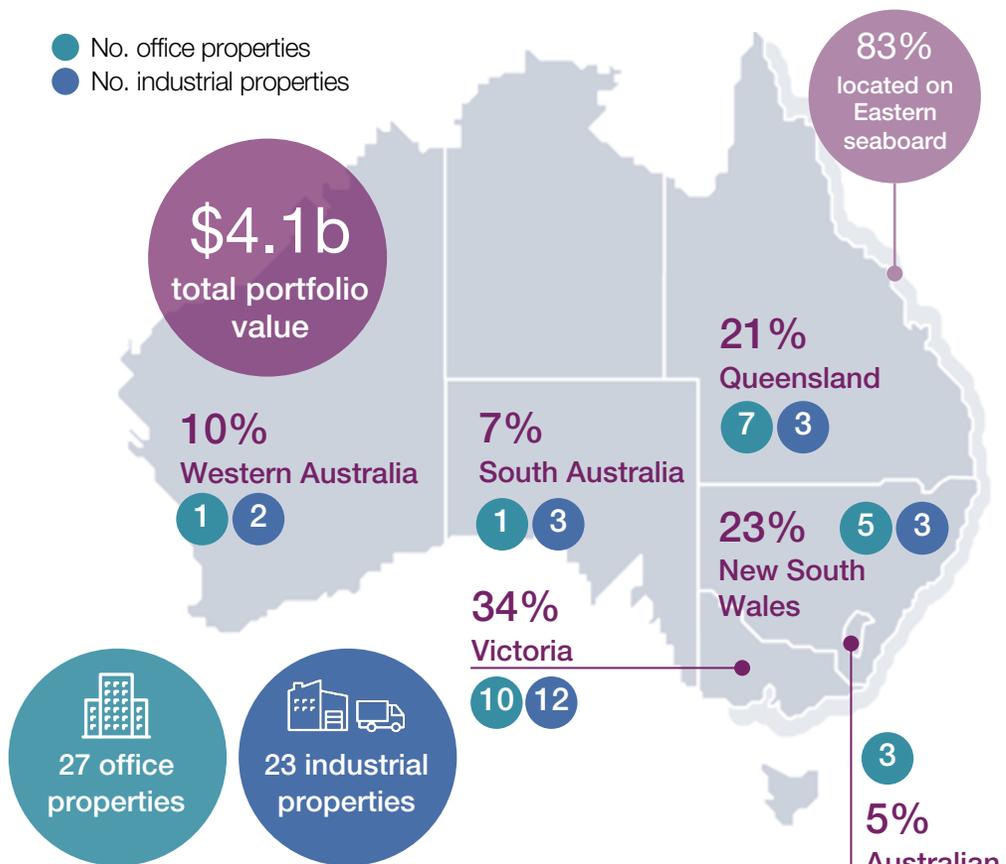
GROWTH-POINT
PROPERTIES AUSTRALIA



Portfolio summary¹

Key portfolio metrics as at 31 December 2024

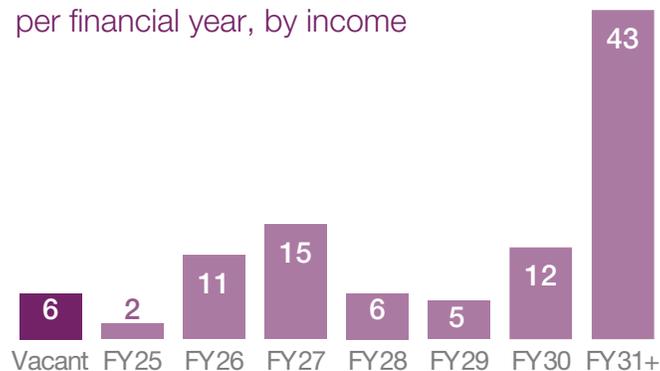
- No. office properties
- No. industrial properties



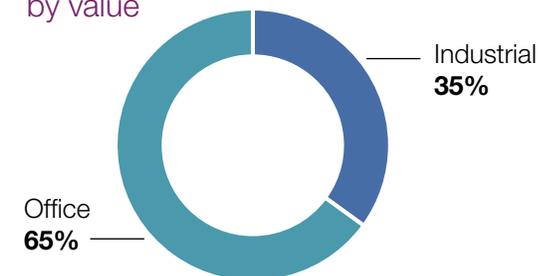
Top ten tenants	% portfolio income	WALE (yrs)
Woolworths	12	8.7
Australian Comm. Government	9	3.1
NSW Government (Police)	8	20.0
Country Road Group	4	7.4
VIC Government	3	7.1
Linfox	3	1.5
Bunnings Warehouse	3	6.3
Bank of Queensland	2	2.1
ANZ Banking Group	2	1.2
Samsung Electronics	2	2.2
Total / weighted average	48	7.9
Balance of portfolio*	52	4.1
Total portfolio	100	6.0

* Includes vacancies

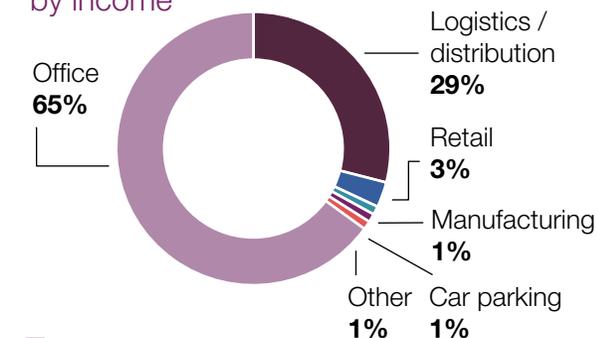
Portfolio lease expiry (%) per financial year, by income



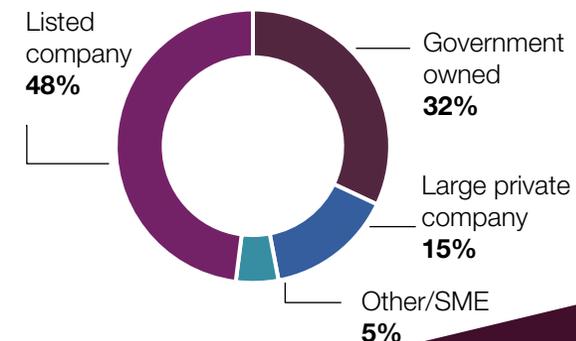
Sector diversity by value



Tenant use by income



Tenant type by income



1. Pro forma for settlement of three Victorian assets to the Growthpoint Australia Logistics Partnership (GALP) in January 2025.



Focus on sustainability.

Key portfolio metrics as at 31 December 2024



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.



Continuing improvement in our **GRESB performance score**



2-6 Bowes Street, Phillip, ACT

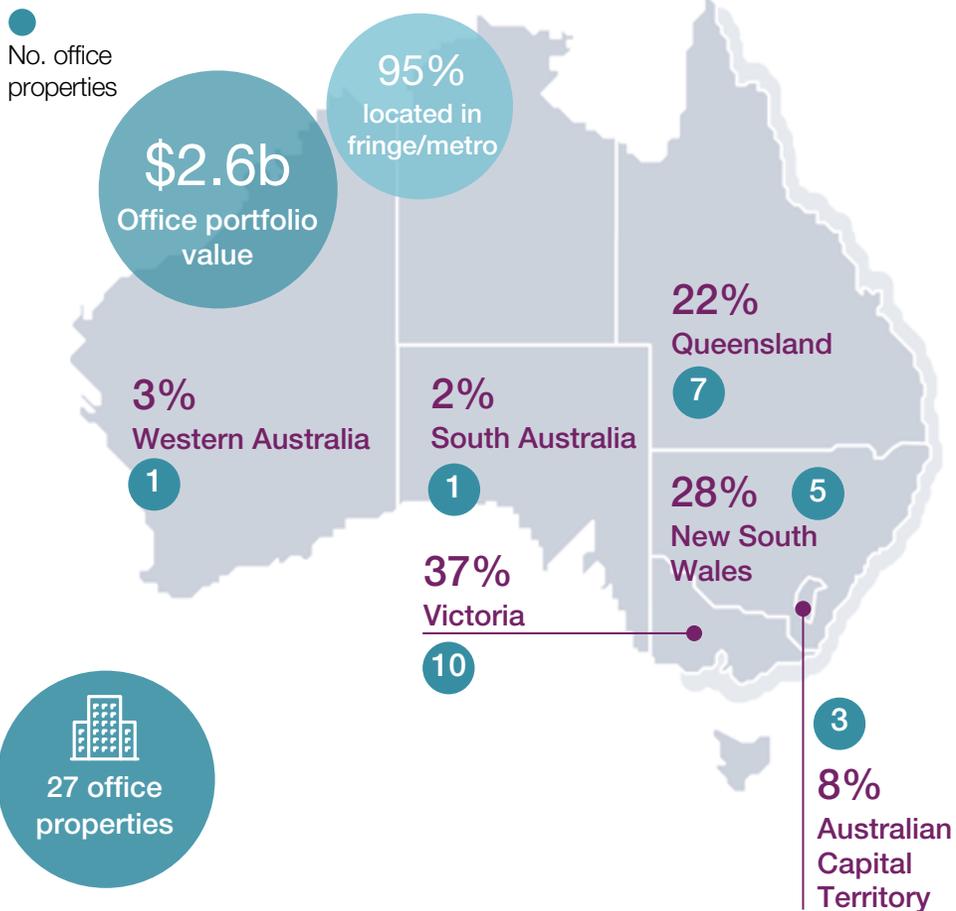


Office portfolio.



Office portfolio summary.

As at 31 December 2024



Top ten tenants	% portfolio income	WALE (yrs)
Australian Comm. Government	12	3.1
NSW Government (Police)	12	20.0
Country Road Group	6	7.4
VIC Government	5	7.1
Bunnings Warehouse	4	6.3
Bank of Queensland	3	2.1
ANZ Banking Group	3	1.2
Samsung Electronics	3	2.2
Fox Sports	3	6.0
Jacobs Group	2	1.8
Total / weighted average	53	7.7
Balance of portfolio*	47	3.8
Total portfolio	100	5.9

* Includes vacancies

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

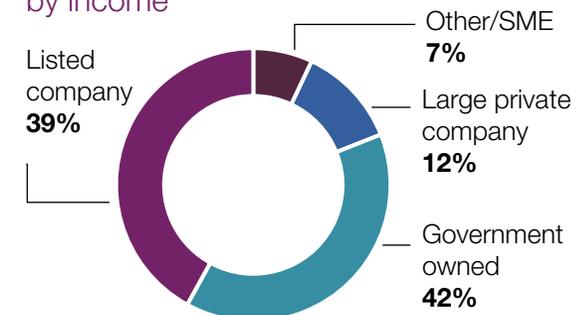


Tenant use by income



- 39% Government
- 15% Retail
- 12% IT, media & telecommunications
- 9% Resources, infrastructure & construction
- 8% Financial services
- 5% Other consumer & business services
- 5% Health
- 4% Education
- 3% Manufacturing / logistics

Tenant type by income



Office portfolio overview

By state, by value
as at 31 December 2024

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	230.0	JLL	6.50	7.25	ANZ Banking Group	4.1	28,220	9,632	87	4.0
Building 3, 570 Swan Street	Richmond	VIC	151.0	CBRE	6.75	7.25	Bunnings Warehouse	5.6	19,286	8,525	95	5.5
165-169 Thomas Street	Dandenong	VIC	127.5	CBRE	6.50	7.25	VIC Government	7.0	15,071	2,502	100	5.5
Building 2, 572-576 Swan Street	Richmond	VIC	104.0	Directors	6.75	7.50	Country Road Group	7.5	14,602	7,130	100	4.5
109 Burwood Road ¹	Hawthorn	VIC	102.8	Directors	6.75	7.50	Scope	3.7	12,288	3,529	86	5.0
141 Camberwell Road	Hawthorn East	VIC	92.0	CBRE	6.50	7.50	Miele	4.0	10,233	–	100	5.0
Building B, 211 Wellington Road	Mulgrave	VIC	60.5	m3property	8.00	8.75	Monash University	2.0	12,780	11,040	100	5.5
Building 1, 572-576 Swan Street	Richmond	VIC	62.9	Directors	6.75	7.50	Country Road Group	7.5	8,554	8,364	100	5.0
Building C, 211 Wellington Road	Mulgrave	VIC	41.5	Directors	8.25	8.50	Moderna	2.4	10,244	11,070	95	5.0
Car Park, 572-576 Swan Street	Richmond	VIC	0.4	Directors	–	7.50	Country Road Group	2.4	–	3,756	100	NA
100 Skyring Terrace	Newstead	QLD	186.3	JLL	7.38	7.63	Bank of Queensland	3.6	24,665	5,157	100	6.0
15 Green Square Close	Fortitude Valley	QLD	113.5	C&W	8.00	8.25	Optus	2.7	16,498	2,519	93	5.5
104 Melbourne Street ²	South Brisbane	QLD	84.0	m3property	7.77	8.25	Integrated Clinical Oncology Network	2.4	11,306	5,772	77	5.5
32 Cordelia Street	South Brisbane	QLD	72.0	C&W	8.00	8.25	Jacobs Group	2.9	10,003	2,667	100	6.0
52 Merivale Street	South Brisbane	QLD	66.5	Directors	8.00	8.25	Stantec Australia	2.6	9,405	2,331	97	5.5
100 Melbourne Street	South Brisbane	QLD	39.5	Directors	7.75	8.25	Lactalis	3.4	6,109	3,158	46	5.5
Car Park, 32 Cordelia St & 52 Merivale St	South Brisbane	QLD	24.7	Knight Frank	6.75	7.75	Secure Parking	0.1	–	9,319	100	NA

Continued over page

1. Occupancy may include a small number of vacant car spaces.
2. NABERS Energy rating effective from 2 February 2025.



Office portfolio overview (continued)

By state, by value
as at 31 December 2024

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	447.0	Savills	5.13	6.75	NSW Government (Police)	20.0	32,356	6,460	100	4.5
4 Broadcast Way	Artarmon	NSW	115.0	m3property	6.75	7.50	Fox Sports	5.7	14,457	4,212	85	5.5
3 Murray Rose Avenue	Sydney Olympic Park	NSW	79.5	m3property	7.30	8.00	Samsung Electronics	2.2	13,423	3,980	100	6.0
5 Murray Rose Avenue	Sydney Olympic Park	NSW	66.5	Directors	7.54	8.00	Bridgestone Mining Solutions	0.9	12,211	3,826	21	–
11 Murray Rose Avenue	Sydney Olympic Park	NSW	38.5	Directors	7.26	7.75	B2G Consortium	3.5	5,684	2,642	100	5.5
33-39 Richmond Road	Keswick	SA	60.0	Directors	7.25	7.75	SA Government	5.6	11,589	4,169	99	5.5
2-6 Bowes Street	Phillip	ACT	61.6	m3property	7.51	8.25	ACT Government	6.8	12,376	4,485	96	5.0
10-12 Mort Street	Civic	ACT	78.5	Directors	8.00	8.25	Commonwealth of Australia	5.2	15,398	3,064	100	5.5
255 London Circuit	Civic	ACT	55.0	Savills	7.26	7.75	Commonwealth of Australia	2.7	9,167	2,945	100	4.5
836 Wellington Street	West Perth	WA	82.0	Directors	7.25	7.75	Commonwealth of Australia	2.1	11,973	4,304	100	5.5
Total / Weighted Average			2,642.7		6.83	7.58		5.9	347,897	136,558	92	5.2



Office portfolio property profiles.

Contents:

Victoria	9	New South Wales	28
75 Dorcas Street, South Melbourne	10	1 Charles Street, Parramatta	29
Building 3, 570 Swan Street, Richmond	11	4 Broadcast Way, Artarmon	30
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		
'GSO', 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. The building has full generator back-up power, a recently installed rooftop solar PV array and end-of-trip facilities.

Asset summary as at 31 December 2024

Title	Freehold
Site area	9,632 sqm
Lettable area	28,220 sqm
Occupancy	87%
WALE (by income)	4.1 years
Major tenant	ANZ Banking Group

Valuation summary

Book value	\$230.0m
Valuation date	31-Dec-24
Cap rate	6.50%
Discount rate	7.25%



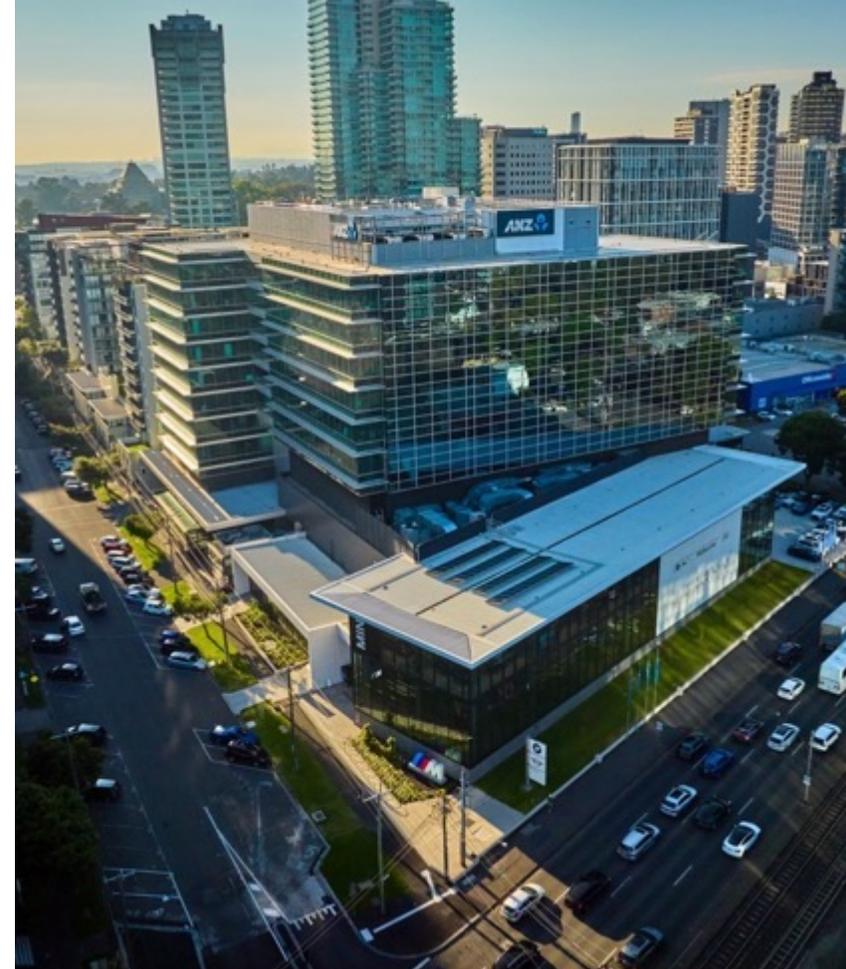
4.0 star
NABERS
Energy rating



3.0 star
NABERS
Water rating



6.0 star
NABERS Indoor
Environment 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 2024

Title	Freehold
Site area	8,525 sqm
Lettable area	19,286 sqm
Occupancy	95%
WALE (by income)	5.6 years
Major tenant	Bunnings Warehouse

Valuation summary

Book value	\$151.0m
Valuation date	31-Dec-24
Cap rate	6.75%
Discount rate	7.25%



5.5 star
NABERS
Energy rating



5.0 star
NABERS
Water rating



6.0 star
NABERS Indoor
Environment 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 2024

Title	Freehold
Site area	8,364 sqm
Lettable area	8,554 sqm
Occupancy	100%
WALE (by income)	7.5 years
Major tenant	Country Road Group

Valuation summary

Book value	\$62.9m
Valuation date	31-Dec-24
Cap rate	6.75%
Discount rate	7.50%



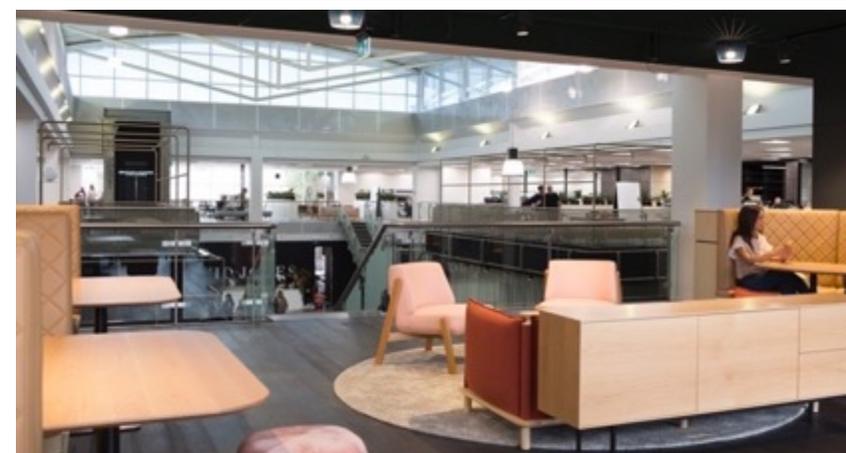
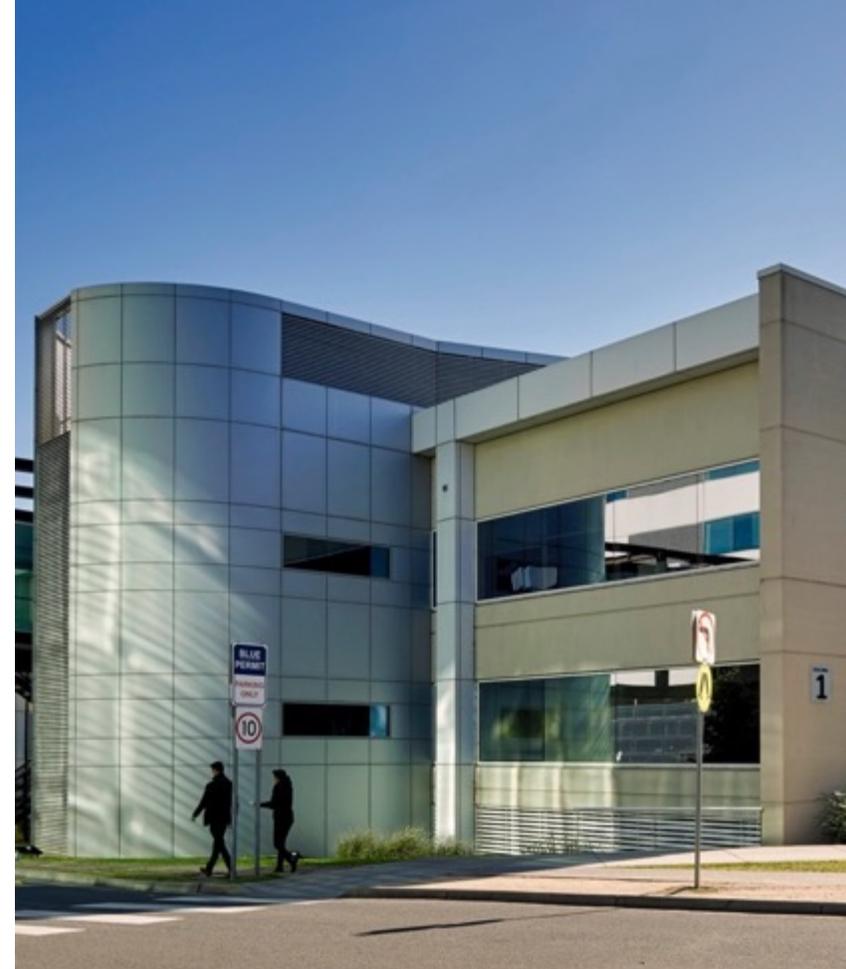
5.0 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



3.5 star
NABERS Indoor
Environment 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 2024

Title	Freehold
Site area	7,130 sqm
Lettable area	14,602 sqm
Occupancy	100%
WALE (by income)	7.5 years
Major tenant	Country Road Group

Valuation summary

Book value	\$104.0m
Valuation date	31-Dec-24
Cap rate	6.75%
Discount rate	7.50%



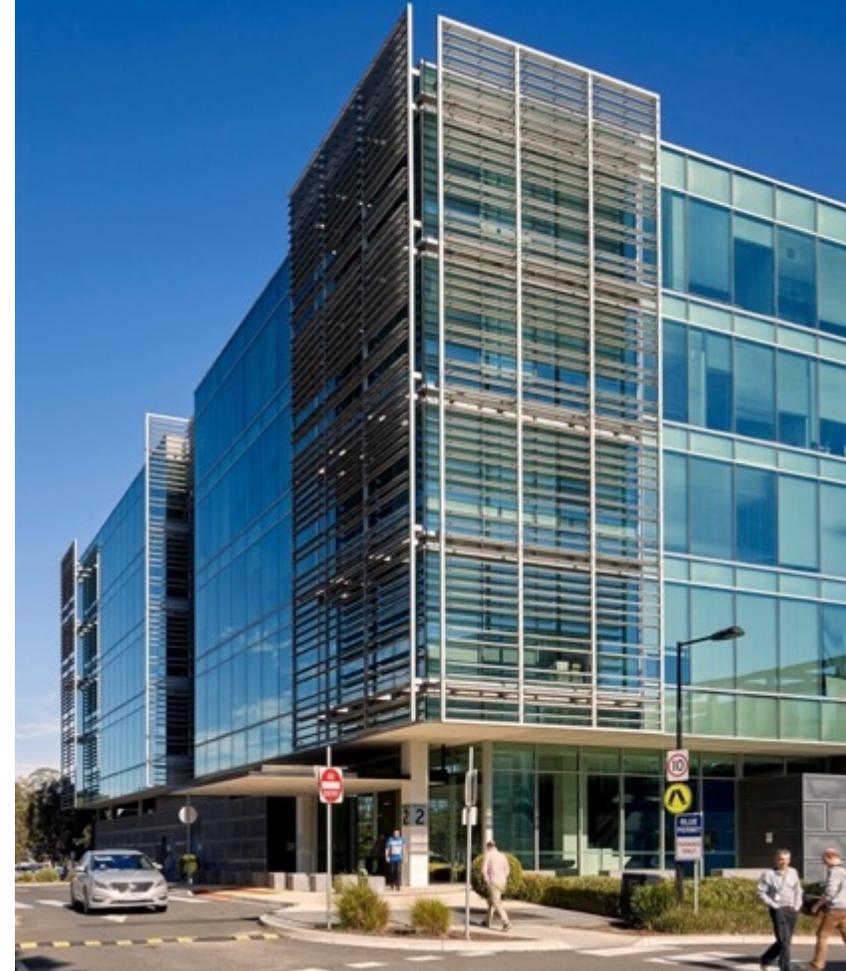
4.5 star
NABERS
Energy rating



5.5 star
NABERS
Water rating



5.5 star
NABERS Indoor
Environment 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 site has access to sporting facilities and is serviced by both metro rail and tram services as well as the M1 Freeway.

Description

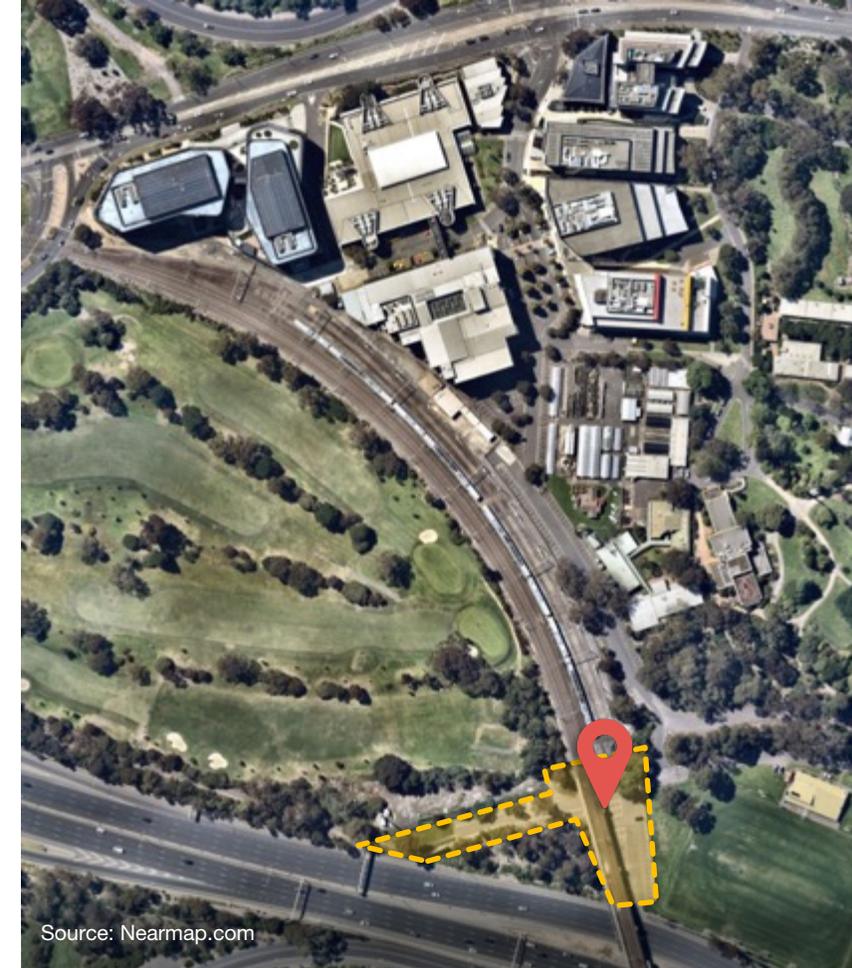
Leasehold car park in the Botanicca Corporate Park.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	3,756 sqm
Lettable area	93 car spaces
Occupancy	100%
WALE (by income)	2.4 years
Major tenant	Country Road Group

Valuation summary

Book value	\$0.4m
Valuation date	31-Dec-24
Cap rate	–
Discount rate	7.50%



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 floor foyer refurbished in 2023.

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

Asset summary as at 31 December 2024

Title	Freehold
Site area	3,529 sqm
Lettable area	12,288 sqm
Occupancy*	86%
WALE (by income)	3.7 years
Major tenant	Scope

Valuation summary

Book value	\$102.8m
Valuation date	31-Dec-24
Cap rate	6.75%
Discount rate	7.50%



5.0 star
NABERS
Energy rating



5.5 star
NABERS
Water rating



5.5 star
NABERS Indoor
Environment 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.

Asset summary as at 31 December 2024

Title	Freehold
Site area	–
Lettable area	10,233 sqm
Occupancy	100%
WALE (by income)	4.0 years
Major tenant	Miele

Valuation summary

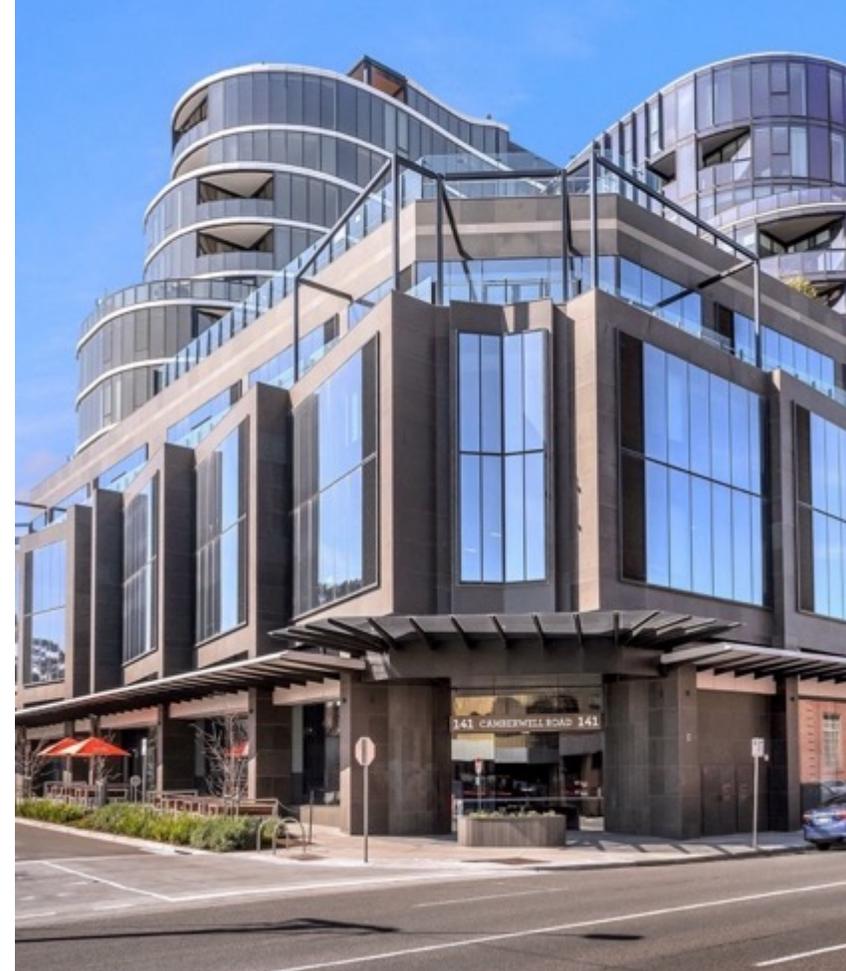
Book value	\$92.0m
Valuation date	31-Dec-24
Cap rate	6.50%
Discount rate	7.50%



5.0 star
NABERS
Energy rating



3.0 star
NABERS Indoor
Environment rating



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.

Description

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

Asset summary as at 31 December 2024

Title	Freehold
Site area	11,040 sqm
Lettable area	12,780 sqm
Occupancy	100%
WALE (by income)	2.0 years
Major tenant	Monash University

Valuation summary

Book value	\$60.5m
Valuation date	31-Dec-24
Cap rate	8.00%
Discount rate	8.75%



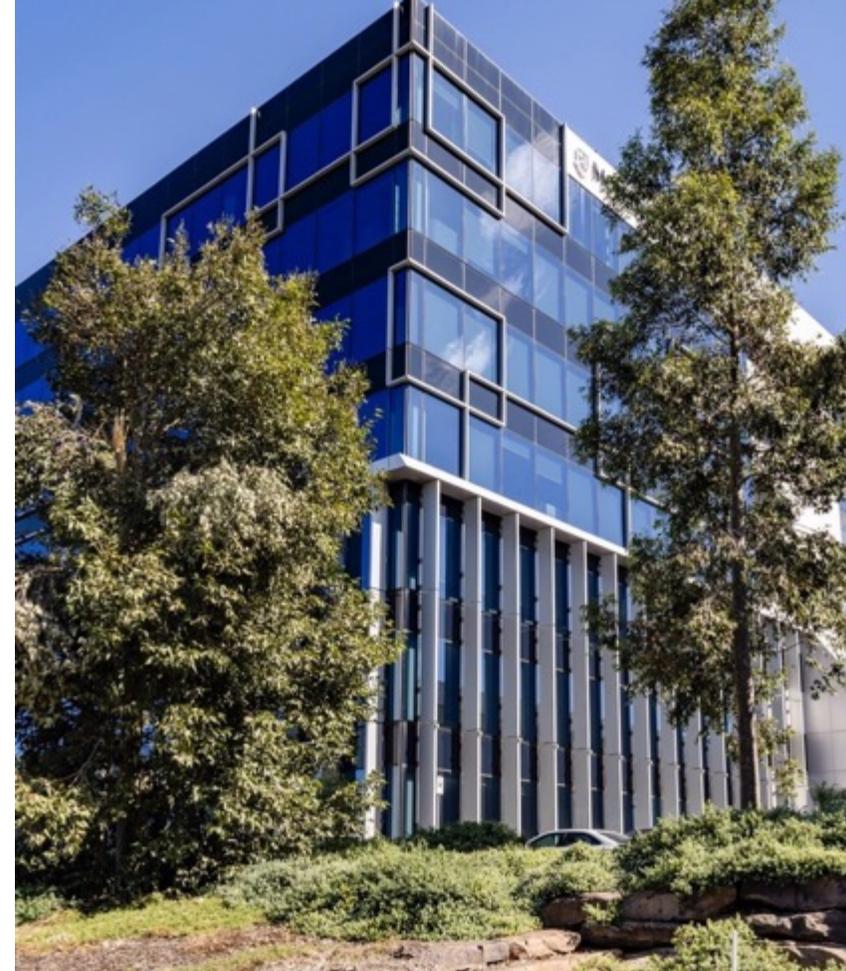
5.5 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



5.0 star
NABERS Indoor
Environment 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 and cafe. Substantial on-site car parking is also provided in a separate multi-level car park.

Asset summary as at 31 December 2024

Title	Freehold
Site area	11,070 sqm
Lettable area	10,244 sqm
Occupancy	95%
WALE (by income)	2.4 years
Major tenant	Moderna

Valuation summary

Book value	\$41.5m
Valuation date	31-Dec-24
Cap rate	8.25%
Discount rate	8.50%



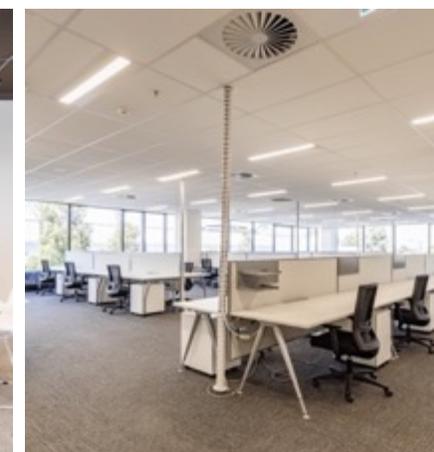
5.0 star
NABERS
Energy rating



5.0 star
NABERS
Water rating



3.5 star
NABERS Indoor
Environment rating



Office portfolio:

'GSO', 165-169 Thomas Street, Dandenong, VIC

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 2024

Title	Freehold
Site area	2,502 sqm
Lettable area	15,071 sqm
Occupancy	100%
WALE (by income)	7.0 years
Major tenant	VIC Government

Valuation summary

Book value	\$127.5m
Valuation date	31-Dec-24
Cap rate	6.50%
Discount rate	7.25%



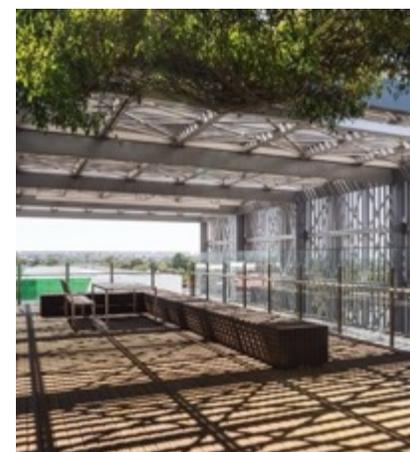
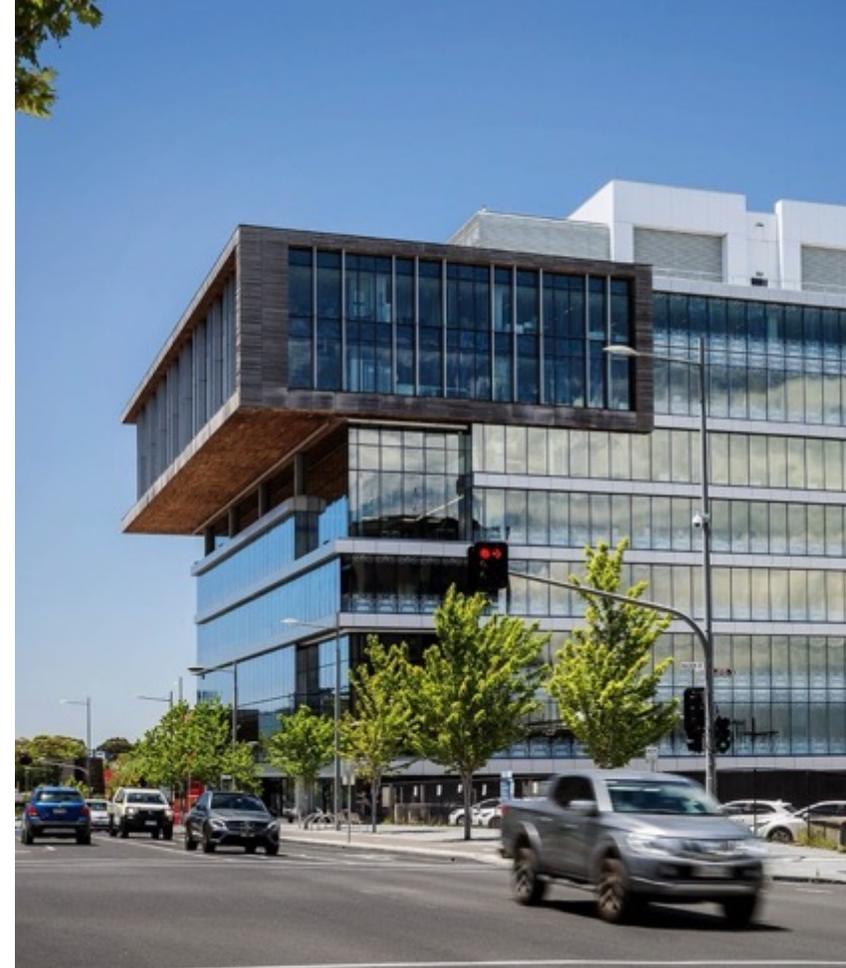
5.5 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



5.5 star
NABERS Indoor
Environment 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. During FY24 a rooftop solar PV array was installed.

Asset summary as at 31 December 2024

Title	Freehold
Site area	5,157 sqm
Lettable area	24,665 sqm
Occupancy	100%
WALE (by income)	3.6 years
Major tenant	Bank of Queensland

Valuation summary

Book value	\$186.3m
Valuation date	31-Dec-24
Cap rate	7.38%
Discount rate	7.63%



6.0 star
NABERS
Energy rating



4.5 star
NABERS
Water rating



4.5 star
NABERS Indoor
Environment 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 2024

Title	Freehold
Site area	2,519 sqm
Lettable area	16,498 sqm
Occupancy	93%
WALE (by income)	2.7 years
Major tenant	Optus

Valuation summary

Book value	\$113.5m
Valuation date	31-Dec-24
Cap rate	8.00%
Discount rate	8.25%



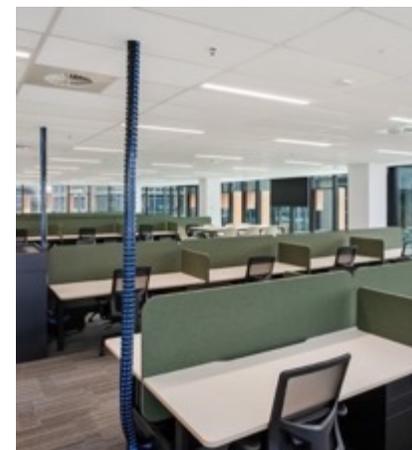
5.5 star
NABERS
Energy rating



4.0 star
NABERS
Water rating



5.5 star
NABERS Indoor
Environment 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. During FY24 a 96kW rooftop solar PV array was installed.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	3,158 sqm
Lettable area	6,109 sqm
Occupancy	46%
WALE (by income)	3.4 years
Major tenant	Lactalis

Valuation summary

Book value	\$39.5m
Valuation date	31-Dec-24
Cap rate	7.75%
Discount rate	8.25%



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 2024

Title	Leasehold
Site area	5,772 sqm
Lettable area	11,306 sqm
Occupancy	77%
WALE (by income)	2.4 years
Major tenant	Integrated Clinical Oncology Network

Valuation summary

Book value	\$84.0m
Valuation date	31-Dec-24
Cap rate	7.77%
Discount rate	8.25%



5.5 star
NABERS
Energy rating



4.5 star
NABERS
Water rating



4.0 star
NABERS Indoor
Environment 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 2024

Title	Leasehold
Site area	2,331 sqm
Lettable area	9,405 sqm
Occupancy	97%
WALE (by income)	2.6 years
Major tenant	Stantec Australia

Valuation summary

Book value	\$66.5m
Valuation date	31-Dec-24
Cap rate	8.00%
Discount rate	8.25%



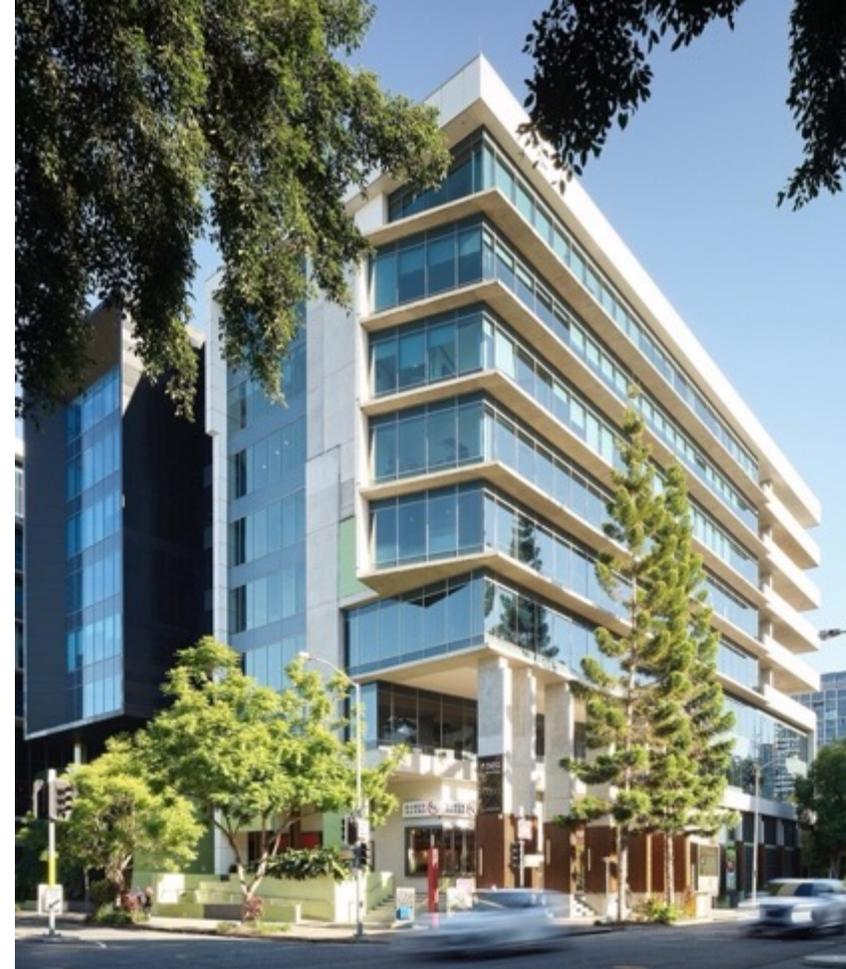
5.5 star
NABERS
Energy rating



4.5 star
NABERS
Water rating



3.5 star
NABERS Indoor
Environment 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. During FY24 a 93kW rooftop solar PV array was installed.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	2,667 sqm
Lettable area	10,003 sqm
Occupancy	100%
WALE (by income)	2.9 years
Major tenant	Jacobs Group

Valuation summary

Book value	\$72.0m
Valuation date	31-Dec-24
Cap rate	8.00%
Discount rate	8.25%



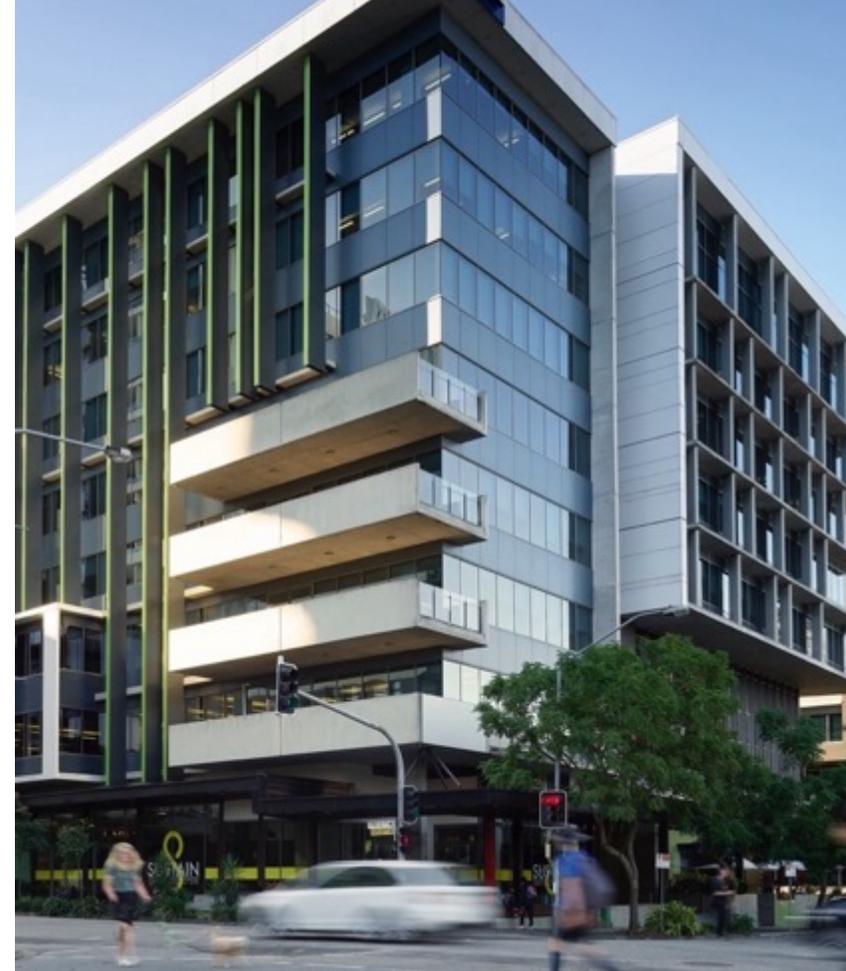
6.0 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



5.5 star
NABERS Indoor
Environment 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 beneath the SW1 business precinct.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	9,319 sqm
Lettable area	318 car spaces
Occupancy	100%
WALE (by income)	0.1 years
Major tenant	Secure Parking

Valuation summary

Book value	\$24.7m
Valuation date	31-Dec-24
Cap rate	6.75%
Discount rate	7.75%



Office portfolio:

New South Wales



Property locations

1	1 Charles Street, Parramatta
2	4 Broadcast Way, 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 2024

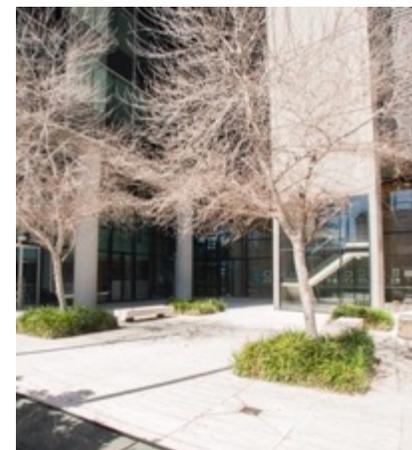
Title	Freehold
Site area	6,460 sqm
Lettable area	32,356 sqm
Occupancy	100%
WALE (by income)	20.0 years
Major tenant	NSW Government (Police)

Valuation summary

Book value	\$447.0m
Valuation date	31-Dec-24
Cap rate	5.13%
Discount rate	6.75%



4.5 star
NABERS
Energy rating



Office portfolio:

4 Broadcast Way, 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. During FY24 a rooftop solar PV array was installed.

Asset summary as at 31 December 2024

Title	Freehold
Site area	4,212 sqm
Lettable area	14,457 sqm
Occupancy	85%
WALE (by income)	5.7 years
Major tenant	Fox Sports

Valuation summary

Book value	\$115.0m
Valuation date	31-Dec-24
Cap rate	6.75%
Discount rate	7.50%



5.5 star
NABERS
Energy rating



6.0 star
NABERS
Water rating



5.5 star
NABERS Indoor
Environment 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 2024

Title	Leasehold
Site area	3,980 sqm
Lettable area	13,423 sqm
Occupancy	100%
WALE (by income)	2.2 years
Major tenant	Samsung Electronics

Valuation summary

Book value	\$79.5m
Valuation date	31-Dec-24
Cap rate	7.30%
Discount rate	8.00%



6.0 star
NABERS
Energy rating



4.0 star
NABERS
Water rating



6.0 star
NABERS Indoor
Environment 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

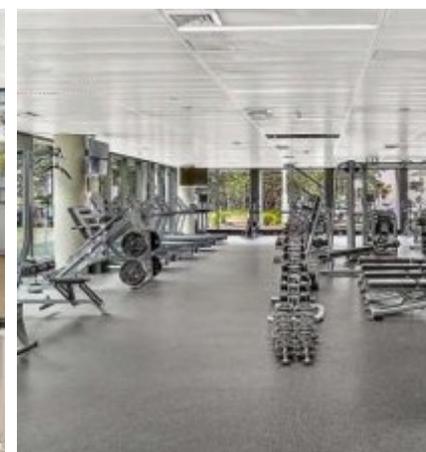
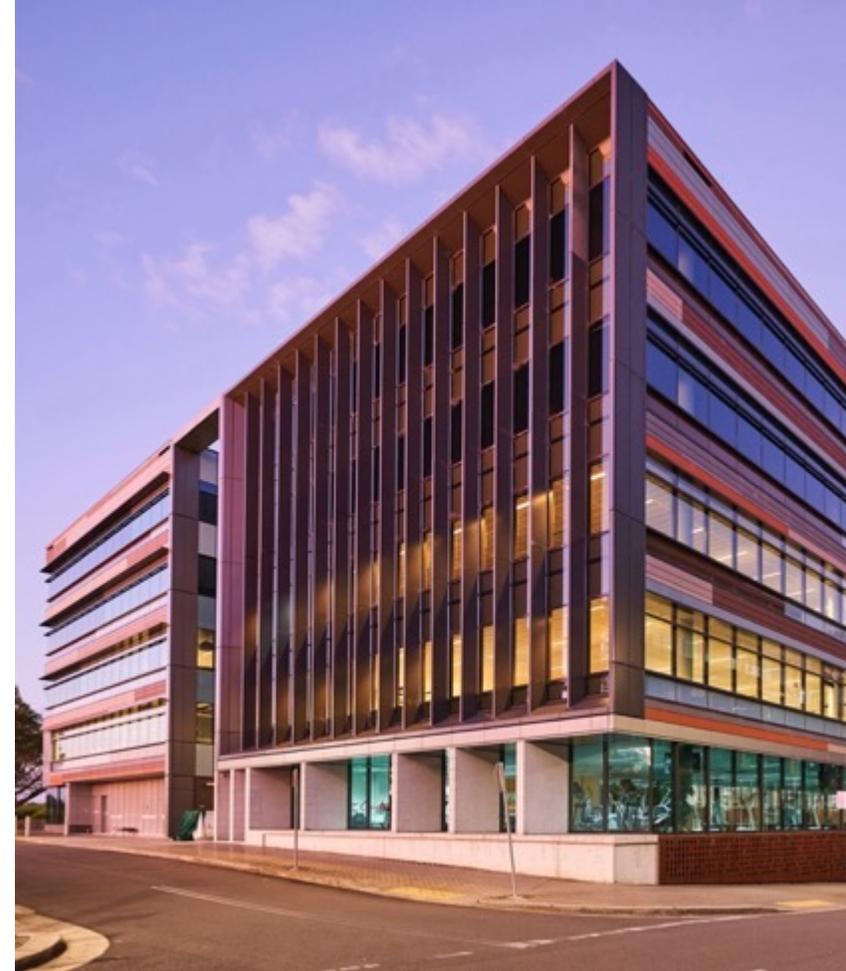
This five-level, A-Grade office building was built in 2012. The building foyer and amenities have been recently refurbished. The property includes a fully equipped gym and modern end-of-trip facilities.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	3,826 sqm
Lettable area	12,211 sqm
Occupancy	21%
WALE (by income)	0.9 years
Major tenant	Bridgestone Mining Solutions

Valuation summary

Book value	\$66.5m
Valuation date	31-Dec-24
Cap rate	7.54%
Discount rate	8.00%



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. During 2024 a 60kW rooftop solar PV array was installed.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	2,642 sqm
Lettable area	5,684 sqm
Occupancy	100%
WALE (by income)	3.5 years
Major tenant	B2G Consortium

Valuation summary

Book value	\$38.5m
Valuation date	31-Dec-24
Cap rate	7.26%
Discount rate	7.75%



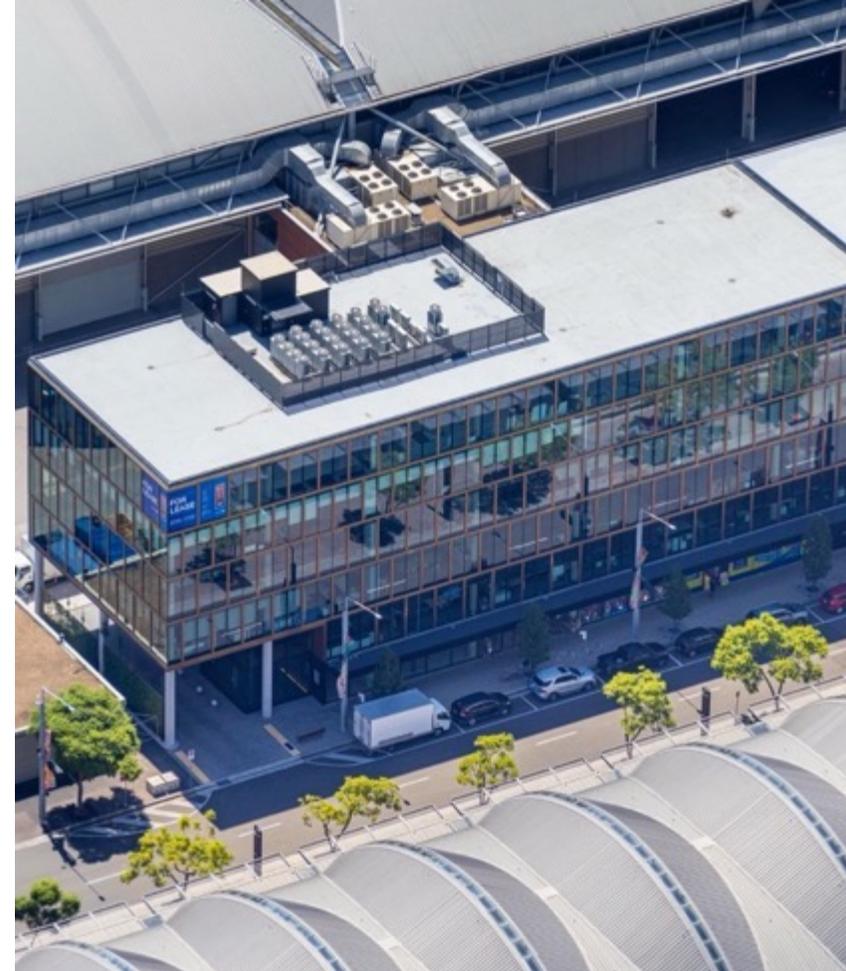
5.5 star
NABERS
Energy rating



4.5 star
NABERS
Water rating



5.0 star
NABERS Indoor
Environment rating



Office portfolio:

South Australia



Property locations

1 33-39 Richmond Road, Keswick



Key



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 fantastic natural light. During FY24 a 50kW rooftop solar PV array was installed.

Asset summary as at 31 December 2024

Title	Freehold
Site area	4,169 sqm
Lettable area	11,589 sqm
Occupancy	99%
WALE (by income)	5.6 years
Major tenant	SA Government

Valuation summary

Book value	\$60.0m
Valuation date	31-Dec-24
Cap rate	7.25%
Discount rate	7.75%



5.5 star
NABERS
Energy rating



4.5 star
NABERS
Water rating

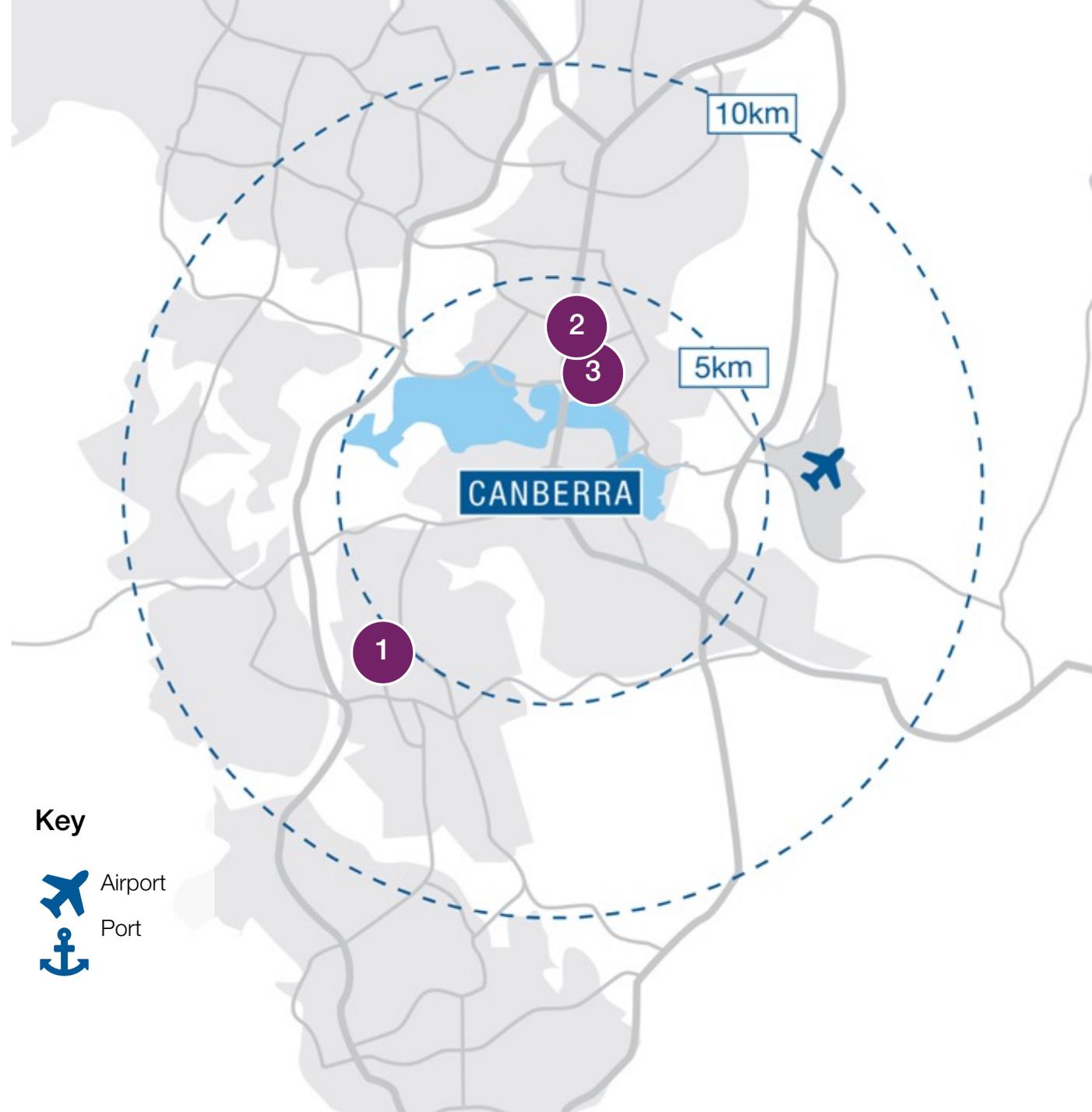


5.5 star
NABERS Indoor
Environment rating



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 2024

Title	Leasehold
Site area	4,485 sqm
Lettable area	12,376 sqm
Occupancy	96%
WALE (by income)	6.8 years
Major tenant	ACT Government

Valuation summary

Book value	\$61.6m
Valuation date	31-Dec-24
Cap rate	7.51%
Discount rate	8.25%



5.0 star
NABERS
Energy rating



5.0 star
NABERS
Water rating



4.5 star
NABERS Indoor
Environment 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 the Commonwealth of Australia who have been in occupation since construction. During 2024 a 81.7kW rooftop solar PV array was installed.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	2,945 sqm
Lettable area	9,167 sqm
Occupancy	100%
WALE (by income)	2.7 years
Major tenant	Commonwealth of Australia

Valuation summary

Book value	\$55.0m
Valuation date	31-Dec-24
Cap rate	7.26%
Discount rate	7.75%



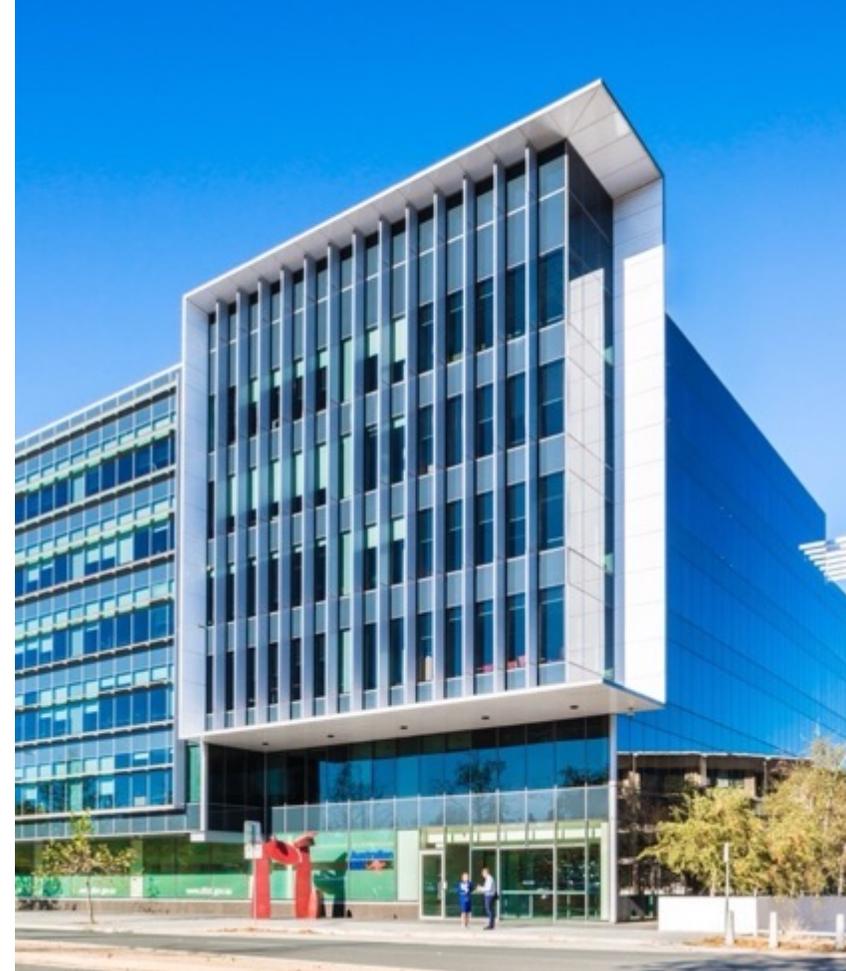
4.5 star
NABERS
Energy rating



5.0 star
NABERS
Water rating



4.5 star
NABERS Indoor
Environment 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 2024

Title	Leasehold
Site area	3,064 sqm
Lettable area	15,398 sqm
Occupancy	100%
WALE (by income)	5.2 years
Major tenant	Commonwealth of Australia

Valuation summary

Book value	\$78.5m
Valuation date	31-Dec-24
Cap rate	8.00%
Discount rate	8.25%



5.5 star
NABERS
Energy rating



5.0 star
NABERS
Water rating



4.0 star
NABERS Indoor
Environment rating



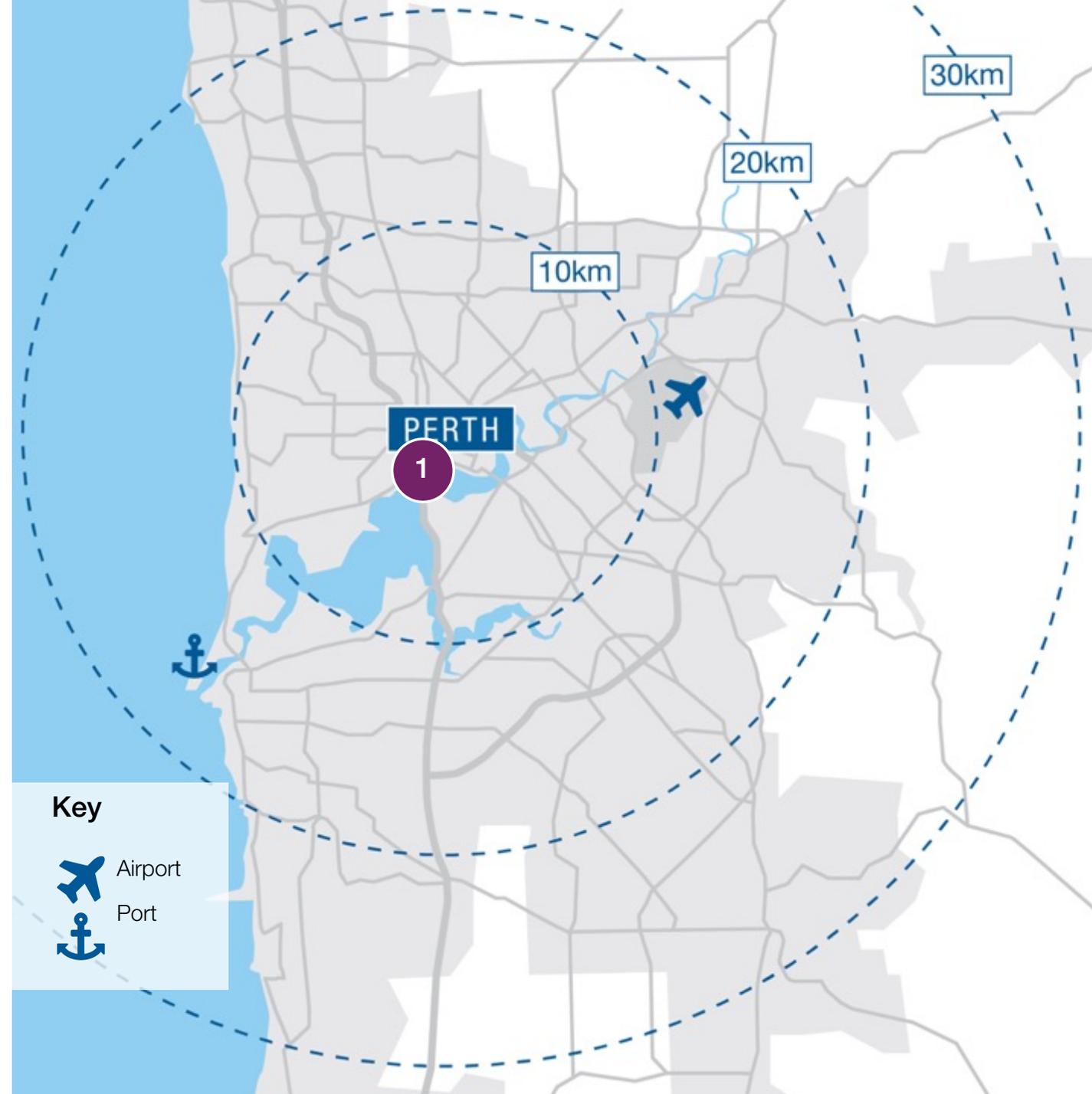
Office portfolio:

Western Australia



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. During 2024 a 99kW rooftop solar PV array was installed.

Asset summary as at 31 December 2024

Title	Freehold
Site area	4,304 sqm
Lettable area	11,973 sqm
Occupancy	100%
WALE (by income)	2.1 years
Major tenant	Commonwealth of Australia

Valuation summary

Book value	\$82.0m
Valuation date	31-Dec-24
Cap rate	7.25%
Discount rate	7.75%



5.5 star
NABERS
Energy rating



4.0 star
NABERS
Water rating



6.0 star
NABERS Indoor
Environment rating



20 Colquhoun Road, Perth Airport, WA (Woolworths DC)



Industrial portfolio.

Industrial portfolio summary¹

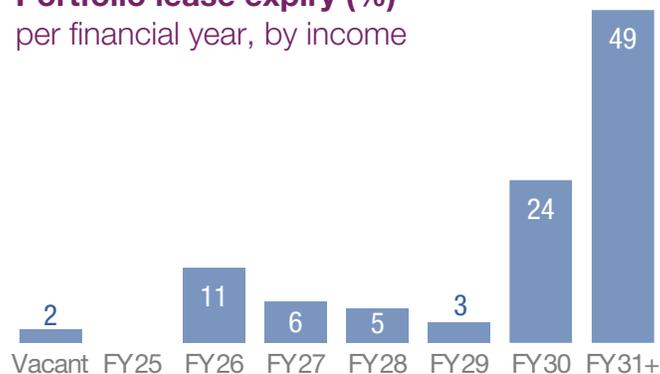
As at 31 December 2024



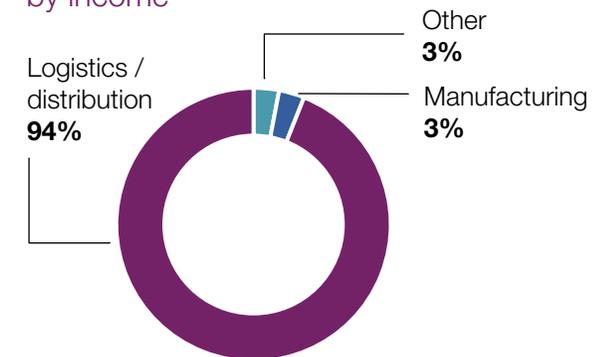
Top ten tenants	% portfolio income	WALE (yrs)
Woolworths	42	8.7
Linfox	9	1.5
Australian Post	7	6.5
101 Warehousing	4	4.8
Brown & Watson International	3	8.6
Laminex Group	3	5.5
The Workwear Group	3	2.5
Symbion	3	7.0
Eagers Automotive	2	8.1
Autocare Services	2	5.8
Total / weighted average	78	7.0
Balance of portfolio*	22	3.6
Total portfolio	100	6.2

* Includes vacancies

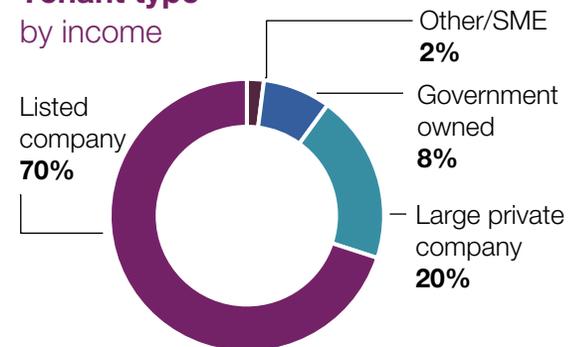
Portfolio lease expiry (%) per financial year, by income



Tenant use by income



Tenant type by income



1. Pro forma for settlement of three Victorian assets to the Growthpoint Australia Logistics Partnership (GALP) in January 2025.



Industrial portfolio overview

By state, by value
as at 31 December 2024

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	62.2	Directors	5.75	7.25	101 Warehousing	4.8	31,109	49,810	100
9-21 Kimpton Way	Altona	VIC	59.0	Directors	5.50	7.00	TSS Sensitive Freight	7.2	25,743	41,730	100
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	VIC	59.5	JLL	5.75	7.25	VIC Government (Police)	0.9	27,978	42,280	49
1500 Ferntree Gully Rd & 8 Henderson Rd	Knoxfield	VIC	56.0	C&W	5.75	7.50	Brown & Watson International	7.2	21,186	40,844	100
40 Annandale Road	Melbourne Airport	VIC	40.0	Directors	8.22	7.25	Australia Post	6.5	44,424	75,325	100
120-132 Atlantic Drive	Keysborough	VIC	42.0	Directors	5.50	7.25	Symbion	7.0	15,781	26,181	100
130 Sharps Road	Melbourne Airport	VIC	27.4	Directors	8.40	7.25	Laminex Group	5.5	28,100	47,446	100
120 Link Road	Melbourne Airport	VIC	23.5	Directors	8.22	7.25	The Workwear Group	2.5	26,517	51,434	100
31 Garden Street	Kilsyth	VIC	22.2	Directors	5.50	7.25	Cummins Filtration	3.9	8,919	17,610	100
101-111 South Centre Road	Melbourne Airport	VIC	13.4	Directors	8.49	7.25	Direct Couriers	2.9	14,082	24,799	100
60 Annandale Road	Melbourne Airport	VIC	12.7	Directors	8.31	7.38	Plantabl Packaging	5.9	16,274	34,726	100
75 Annandale Road	Melbourne Airport	VIC	10.1	Directors	8.22	7.25	Unipart Group Australia	0.8	10,310	16,930	100
70 Distribution Street	Larapinta	QLD	259.5	JLL	6.41	7.25	Woolworths	4.7	76,109	250,900	100
5 & 7A Viola Place	Brisbane Airport	QLD	13.7	Urbis	6.75	7.50	Eagers Automotive	8.1	14,726	35,166	100
3 Viola Place	Brisbane Airport	QLD	4.1	Urbis	7.25	7.50	Cargo Transport Systems	1.2	3,431	12,483	100
27-49 Lenore Drive	Erskine Park	NSW	113.0	Knight Frank	5.75	7.25	Linfox	0.7	29,476	76,490	100
51-65 Lenore Drive	Erskine Park	NSW	46.0	Knight Frank	5.50	7.25	Linfox	3.2	3,720	36,720	100

Continued over page



Industrial portfolio overview (continued)

By state, by value
as at 31 December 2024

Address			Book value (\$m)	Valuer	Cap rate (%)	Discount rate (%)	Major tenant	WALE (yrs)	Lettable area (sqm)	Site area (sqm)	Occupancy (%)
34 Reddalls Road	Kembla Grange	NSW	34.7	Directors	6.25	7.50	Autocare Services	5.8	355	141,100	100
599 Main North Road	Gepps Cross	SA	192.0	Knight Frank	5.75	7.25	Woolworths	10.4	91,686	233,500	100
12-16 Butler Boulevard	Adelaide Airport	SA	23.5	CBRE	6.83	8.00	Australia Post	6.6	16,835	30,621	100
10 Butler Boulevard	Adelaide Airport	SA	13.7	CBRE	6.83	8.00	Team Global Express	5.1	8,461	16,100	100
20 Colquhoun Road	Perth Airport	WA	246.0	JLL	5.62	7.25	Woolworths	11.8	80,374	193,936	100
Hugh Edwards Drive & Tarlton Crescent	Perth Airport	WA	72.6	Directors	6.53	7.30	Mainfreight	3.2	32,018	57,617	100
Total / weighted average			1,446.8		6.13	7.28		6.2	627,615	1,553,748	98



Industrial portfolio property profiles.

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120 Link Road, Melbourne Airport	53
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1500 Ferntree Gully Road & 8 Henderson Road, Knoxfield	58
120-132 Atlantic Drive, Keysborough	59

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Western Australia	72
20 Colquhoun Road, Perth Airport	76
Hugh Edwards Drive & Tarlton Crescent, Perth Airport	74

Industrial portfolio:

Victoria

Property locations



1 3 Maker Place, Truganina

2 9-21 Kimpton Way, 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 1500 Ferntree Gully Rd & 8 Henderson Rd, Knoxfield

7 120-132 Atlantic Drive, 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. The property also features a c.100kW rooftop solar PV array.

Asset summary as at 30 June 2024

Title	Freehold
Site area	49,810 sqm
Lettable area	31,109 sqm
Occupancy	100%
WALE (by income)	4.8 years
Major tenant	101 Warehousing

Valuation summary

Book value	\$62.2m
Valuation date	31-Dec-24
Cap rate	5.75%
Discount rate	7.25%



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. During 1H25 a 239kW rooftop solar PV array was commissioned.

Asset summary as at 31 December 2024

Title	Freehold
Site area	41,730 sqm
Lettable area	25,743 sqm
Occupancy	100%
WALE (by income)	7.2 years
Major tenant	TSS Sensitive Freight

Valuation summary

Book value	\$59.0m
Valuation date	31-Dec-24
Cap rate	5.50%
Discount rate	7.00%



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. During 2021, Australia Post (the tenant) completed an upgrade including construction of a two-level office and amenities building.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	75,325 sqm
Lettable area	44,424 sqm
Occupancy	100%
WALE (by income)	6.5 years
Major tenant	Australia Post

Valuation summary

Book value	\$40.0m
Valuation date	31-Dec-24
Cap rate	8.22%
Discount rate	7.25%



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

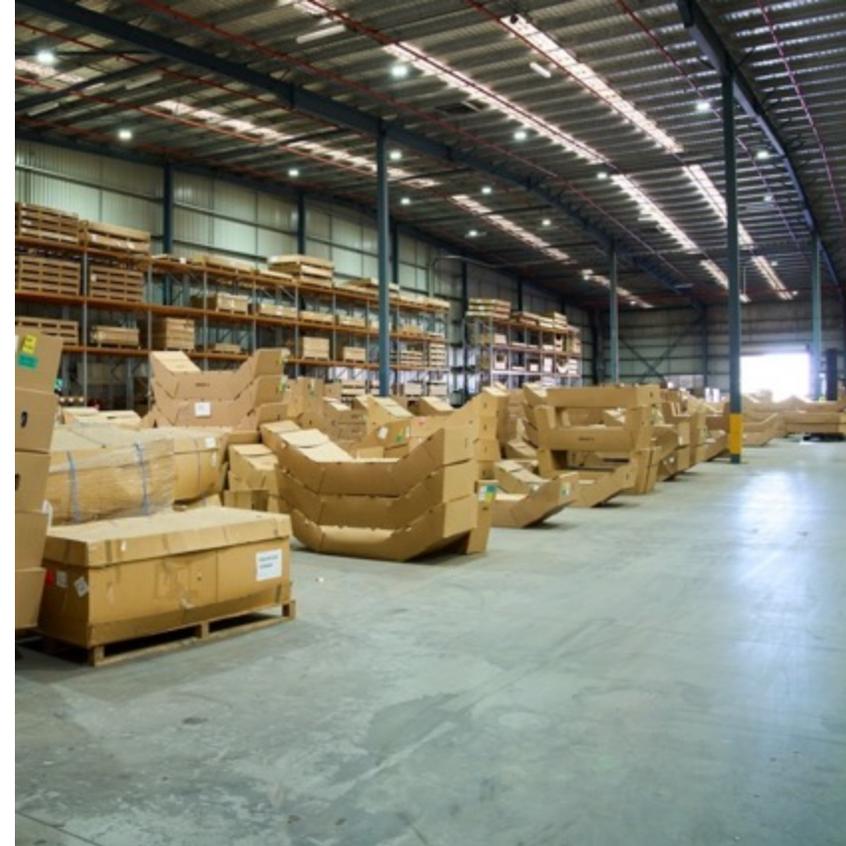
This purpose-built factory and warehouse, constructed in 2003, includes offices and staff amenities and features a high-capacity electrical power supply. Front and rear loading is provided.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	34,726 sqm
Lettable area	16,274 sqm
Occupancy	100%
WALE (by income)	5.9 years
Major tenant	Plantabl Packaging

Valuation summary

Book value	\$12.7m
Valuation date	31-Dec-24
Cap rate	8.31%
Discount rate	7.38%



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 2024

Title	Leasehold
Site area	16,930 sqm
Lettable area	10,310 sqm
Occupancy	100%
WALE (by income)	0.8 years
Major tenant	Unipart Group Australia

Valuation summary

Book value	\$10.1m
Valuation date	31-Dec-24
Cap rate	8.22%
Discount rate	7.25%



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

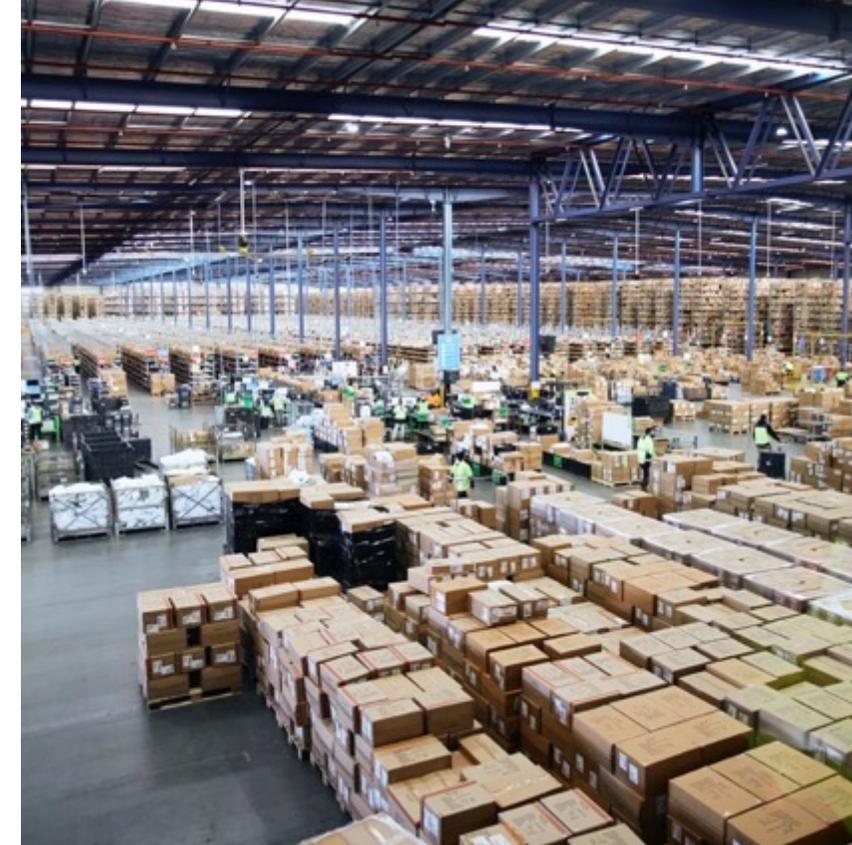
Constructed in 2006, the property comprises an open span high-clearance warehouse with forklift battery charging room, recessed loading docks and multiple on-grade roller doors. It has full drive around access, integral two-level offices and amenities and a stand-alone dangerous good store.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	51,434 sqm
Lettable area	26,517 sqm
Occupancy	100%
WALE (by income)	2.5 years
Major tenant	The Workwear Group

Valuation summary

Book value	\$23.5m
Valuation date	31-Dec-24
Cap rate	8.22%
Discount rate	7.25%



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 2024

Title	Leasehold
Site area	47,446 sqm
Lettable area	28,100 sqm
Occupancy	100%
WALE (by income)	5.5 years
Major tenant	Laminex Group

Valuation summary

Book value	\$27.4m
Valuation date	31-Dec-24
Cap rate	8.40%
Discount rate	7.25%



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 2024

Title	Leasehold
Site area	24,799 sqm
Lettable area	14,082 sqm
Occupancy	100%
WALE (by income)	2.9 years
Major tenant	Direct Couriers

Valuation summary

Book value	\$13.4m
Valuation date	31-Dec-24
Cap rate	8.49%
Discount rate	7.25%



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

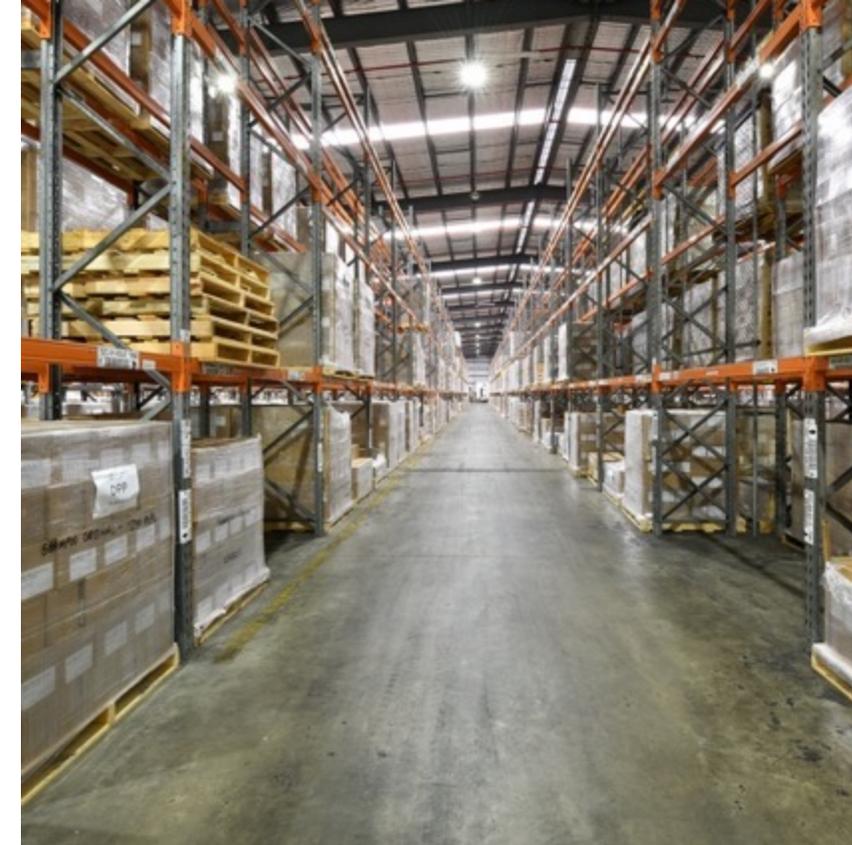
The property comprises three factory/warehouses and a small stand-alone two-level office. Lighting at the site has been upgraded to LEDs and the premises are fully sprinklered. The property offers institutional-grade accommodation in a tightly held 'infill' location.

Asset summary as at 31 December 2024

Title	Freehold
Site area	42,280 sqm
Lettable area	27,978 sqm
Occupancy	49%
WALE (by income)	0.9 years
Major tenant	VIC Government (Police)

Valuation summary

Book value	\$59.5m
Valuation date	31-Dec-24
Cap rate	5.75%
Discount rate	7.25%



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 2024

Title	Freehold
Site area	17,610 sqm
Lettable area	8,919 sqm
Occupancy	100%
WALE (by income)	3.9 years
Major tenant	Cummins Filtration

Valuation summary

Book value	\$22.2m
Valuation date	31-Dec-24
Cap rate	5.50%
Discount rate	7.25%



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. During FY24 a 225kW rooftop solar PV array was installed along with three EV charging stations.

Asset summary as at 31 December 2024

Title	Freehold
Site area	40,844 sqm
Lettable area	21,186 sqm
Occupancy	100%
WALE (by income)	7.2 years
Major tenant	Brown & Watson International

Valuation summary

Book value	\$56.0m
Valuation date	31-Dec-24
Cap rate	5.75%
Discount rate	7.50%



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 2024

Title	Freehold
Site area	26,181 sqm
Lettable area	15,781 sqm
Occupancy	100%
WALE (by income)	7.0 years
Major tenant	Symbion

Valuation summary

Book value	\$42.0m
Valuation date	31-Dec-24
Cap rate	5.50%
Discount rate	7.25%



Industrial portfolio:

Queensland



Property locations

- | | |
|----------|--|
| 1 | 70 Distribution Street, Larapinta |
| 2 | Brisbane Airport (2 assets) |
| | – 3 Viola Place, Brisbane Airport |
| | – 5 & 7a 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

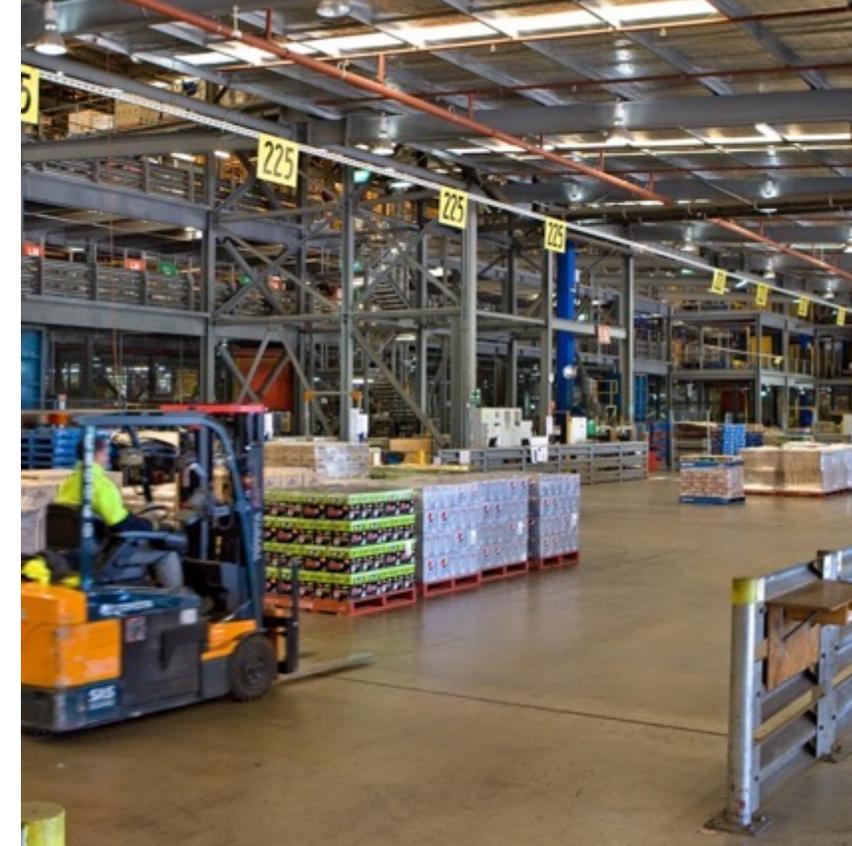
The property was purpose-built for Woolworths in 2007 as its regional distribution centre serving Queensland and northern New South Wales. It comprises a fully automated high-bay warehouse as well as multi-level pick faces, temperature-controlled and ambient warehousing. The impressive facility also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

Asset summary as at 31 December 2024

Title	Leasehold
Site area	250,900 sqm
Lettable area	76,109 sqm
Occupancy	100%
WALE (by income)	4.7 years
Major tenant	Woolworths

Valuation summary

Book value	\$259.5m
Valuation date	31-Dec-24
Cap rate	6.41%
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 2024

Title	Leasehold
Site area	12,483 sqm
Lettable area	3,431 sqm
Occupancy	100%
WALE (by income)	1.2 years
Major tenant	Cargo Transport Systems

Valuation summary

Book value	\$4.1m
Valuation date	31-Dec-24
Cap rate	7.25%
Discount rate	7.50%



Industrial portfolio:

5 & 7a 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 2024

Title	Leasehold
Site area	35,166 sqm
Lettable area	14,726 sqm
Occupancy	100%
WALE (by income)	8.1 years
Major tenant	Eagers Automotive

Valuation summary

Book value	\$13.7m
Valuation date	31-Dec-24
Cap rate	6.75%
Discount rate	7.50%



Industrial portfolio:

New South Wales



Property locations

1 Erskine Park (2 assets)

- 27-49 Lenore Drive, Erskine Park
- 51-65 Lenore Drive, Erskine Park

2 34 Reddalls Road, Kembla Grange

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 2024

Title	Freehold
Site area	76,490 sqm
Lettable area	29,476 sqm
Occupancy	100%
WALE (by income)	0.7 years
Major tenant	Linfox

Valuation summary

Book value	\$113.0m
Valuation date	31-Dec-24
Cap rate	5.75%
Discount rate	7.25%



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 2024

Title	Freehold
Site area	36,720 sqm
Lettable area	3,720 sqm
Occupancy	100%
WALE (by income)	3.2 years
Major tenant	Linfox

Valuation summary

Book value	\$46.0m
Valuation date	31-Dec-24
Cap rate	5.50%
Discount rate	7.25%



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 2024

Title	Freehold
Site area	141,100 sqm
Lettable area	355 sqm
Occupancy	100%
WALE (by income)	5.8 years
Major tenant	Autocare Services

Valuation summary

Book value	\$34.7m
Valuation date	31-Dec-24
Cap rate	6.25%
Discount rate	7.50%



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 rooftop solar PV array.

Asset summary as at 31 December 2024

Title	Freehold
Site area	233,500 sqm
Lettable area	91,686 sqm
Occupancy	100%
WALE (by income)	10.4 years
Major tenant	Woolworths

Valuation summary

Book value	\$192.0m
Valuation date	31-Dec-24
Cap rate	5.75%
Discount rate	7.25%



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 2024

Title	Leasehold
Site area	16,100 sqm
Lettable area	8,461 sqm
Occupancy	100%
WALE (by income)	5.1 years
Major tenant	Team Global Express

Valuation summary

Book value	\$13.7m
Valuation date	31-Dec-24
Cap rate	6.83%
Discount rate	8.00%



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. During 2021 the property was upgraded to an automated parcel sorting facility.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	30,621 sqm
Lettable area	16,835 sqm
Occupancy	100%
WALE (by income)	6.6 years
Major tenant	Australia Post

Valuation summary

Book value	\$23.5m
Valuation date	31-Dec-24
Cap rate	6.83%
Discount rate	8.00%



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



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. Construction is underway for a further warehouse expansion of 10,700 sqm due for completion in mid 2026.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	193,936 sqm
Lettable area	80,374 sqm
Occupancy	100%
WALE (by income)	11.8 years
Major tenant	Woolworths

Valuation summary

Book value	\$246.0m
Valuation date	31-Dec-24
Cap rate	5.62%
Discount rate	7.25%



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

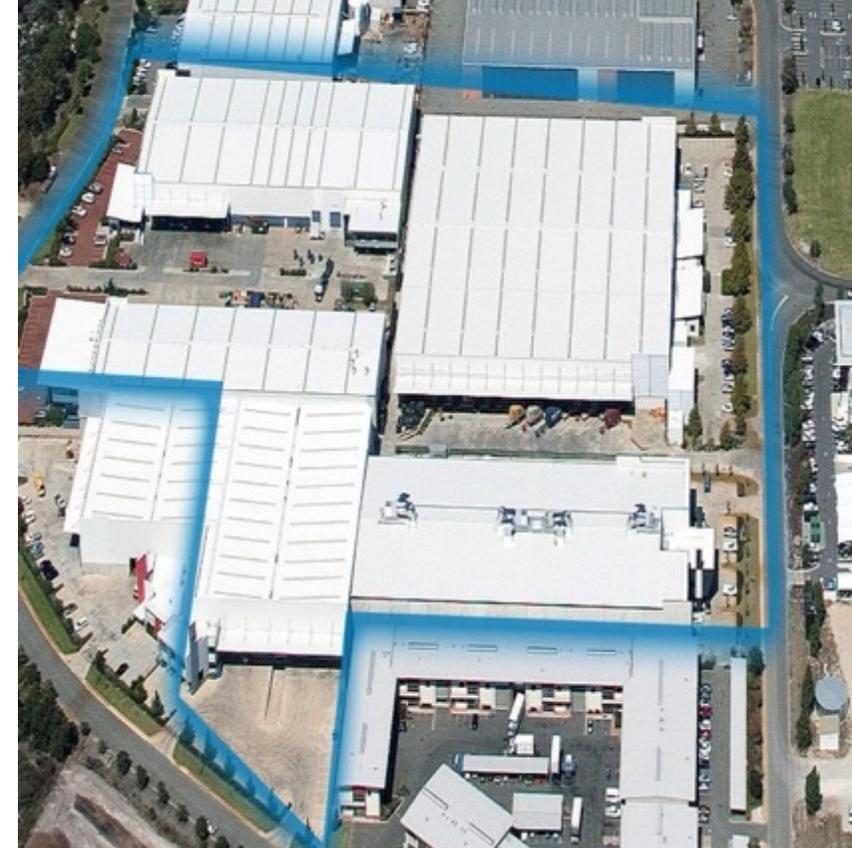
This asset comprises four modern industrial properties of varying sizes mostly utilised for warehouse accommodation with one workshop. Each separate site includes office accommodation and car spaces.

Asset summary as at 31 December 2024

Title	Leasehold
Site area	57,617 sqm
Lettable area	32,018 sqm
Occupancy	100%
WALE (by income)	3.2 years
Major tenant	Mainfreight

Valuation summary

Book value	\$72.6m
Valuation date	31-Dec-24
Cap rate	6.53%
Discount rate	7.30%



Contact us.

Retail investors

Computershare

1300 665 792 (within Australia)
+61 (3) 9415 4366 (outside Australia)
webqueries@computershare.com.au

Institutional investors

Alix Holston

Head of Corporate Affairs and Investor Relations
+61 (3) 8681 2933
investor.relations@growthpoint.com.au

Growthpoint Properties Australia Limited

ABN 33 124 093 901

Level 18, 101 Collins Street Melbourne VIC 3000

growthpoint.com.au

This announcement was authorised for release by Ross Lees, CEO & Managing Director of Growthpoint Properties Australia

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