

Investment Property Office

275 KENT STREET SYDNEY, NSW



Completed in 2006, Westpac Place is one of the largest office buildings in Australia and is located in the fast growing north-western corridor of the Sydney CBD. The winner of numerous property industry awards, it provides premium grade office accommodation and is the head office of Westpac Banking Corporation. The precinct also includes a sun-filled urban park available for public use, a newly renovated food court, childcare facilities and a public thoroughfare linking Darling Harbour to the Wynyard transport hub. The building features state-of-the-art technology to minimise environmental impacts and reduce energy costs, and has a 6 Star Green Star Performance rating, and a 5.5 Star NABERS Energy rating.

Summary Information

GRADE	Premium
NABERS RATING	5.5 Star
OWNERSHIP	50% Mirvac, 50% ISPT
NLA	77,255 SQM
CAR SPACES	214
ACQUISITION DATE	Aug-10
LAST EXTERNAL VALUATION DATE	30-Jun-23
VALUATION AT 31 DECEMBER 2023	\$857.1m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	5.00%
DISCOUNT RATE	6.25%
GROSS OFFICE RENT	\$1,383/SQM

Major Tenants	NLA SQM	Lease Expiry
Westpac	59,465	Oct-30
Westpac L24-32	16,131	Jul-24

Lease Expiry Profile % Income

VACANCY	0.6%
2H24	0.0%
FY25	25.3%
FY26	0.2%
FY27	0.0%
FY28	0.0%
FY29+	73.9%
WALE	5.2 YEARS

1. Book value represents Mirvac's ownership.