



Investment in Joint Ventures

Office

DAVID MALCOLM JUSTICE CENTRE, 28 BARRACK STREET PERTH, WA



Developed by Mirvac and completed in late 2015, the David Malcolm Justice Centre (previously Treasury Building) is a 33 level office tower, which fronts on to Barrack Street and is immediately south of Town Hall. The property offers a vaulted multi-storey ground floor lobby, column-free floor plates and views of the Swan River above Level 4. The office tower received a 5 Star Green Star Design rating, a 6 Star Green Star Performance rating and has achieved a 5 Star NABERS Energy rating.

Summary Information

| | |
|-------------------------------|-----------------------------|
| GRADE | Premium |
| NABERS RATING | 5.0 Star |
| OWNERSHIP | 50% Mirvac, 50% Keppel REIT |
| NLA | 31,880 SQM |
| CAR SPACES | 200 |
| ACQUISITION DATE | Sep-15 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-23 |
| VALUATION AT 31 DECEMBER 2024 | \$233.7m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.00% |
| DISCOUNT RATE | 7.13% |
| GROSS OFFICE RENT | \$912/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|--------------------|---------|--------------|
| Minister for Works | 30,587 | Nov-40 |

Lease Expiry Profile % Income

| | |
|---------|------------|
| VACANCY | 0.0% |
| 2H25 | 0.0% |
| FY26 | 0.3% |
| FY27 | 0.3% |
| FY28 | 0.3% |
| FY29 | 0.0% |
| FY30+ | 99.1% |
| WALE | 16.2 YEARS |

1. Book value represents Mirvac's ownership.