



## Investment Property Office

### OLDERFLEET 477 COLLINS STREET MELBOURNE, VIC



Completed in 2020 and located on Melbourne's premier office street in the heart of the CBD, Olderfleet 477 Collins Street is an iconic 58,000 square metre Premium grade office tower designed by award winning architects Grimshaw, with interiors by Carr Design. The building pays homage to Melbourne's past with its sympathetic refurbishment of three prominent heritage buildings fronting Collins Street. The development includes smart technology, leading sustainability features and premium amenities, including hotel-style end-of-trip facilities, childcare, a concierge and flexible space options. Anchor tenant Deloitte has 26,000 square metres of space and they are joined by several other organisations including Norton Rose Fulbright, Lander & Rogers and Urbis. Olderfleet was the first office building in the country to achieve a Platinum Core and Shell WELL Pre-Certification. The building has achieved a 5.5 Star NABERS Energy and 6 Star Green Star ratings.

#### Summary Information

|                               |                        |
|-------------------------------|------------------------|
| GRADE                         | Premium                |
| NABERS RATING                 | 5.5 Star               |
| OWNERSHIP                     | 50% Mirvac, 50% Suntec |
| NLA                           | 58,594 SQM             |
| CAR SPACES                    | 416                    |
| ACQUISITION DATE              | Jul-20                 |
| LAST EXTERNAL VALUATION DATE  | 30-Jun-24              |
| VALUATION AT 31 DECEMBER 2024 | \$413.5m <sup>1</sup>  |
| VALUER                        | Directors Valuation    |
| CAPITALISATION RATE           | 5.63%                  |
| DISCOUNT RATE                 | 6.75%                  |
| GROSS OFFICE RENT             | \$988/SQM              |

| Major Tenants    | NLA SQM | Lease Expiry |
|------------------|---------|--------------|
| Deloitte         | 26,839  | Jun-32       |
| Landers & Rogers | 5,924   | Dec-32       |

#### Lease Expiry Profile % Income

|         |           |
|---------|-----------|
| VACANCY | 2.0%      |
| 2H25    | 6.0%      |
| FY26    | 0.0%      |
| FY27    | 1.3%      |
| FY28    | 2.1%      |
| FY29    | 6.3%      |
| FY30+   | 82.3%     |
| WALE    | 6.5 YEARS |

1. Book value represents Mirvac's ownership.