



Australian Unity Office Fund Property Book and Strategic Opportunities

February 2022

(ASX: AOF)

30 Pirie Street, Adelaide artist impression, subject to change



Value-Add and Multi-Tenanted property details¹

Market	Property	State	Independent Valuation (\$)	Capitalisation rate (%)	NLA ² (sqm)	Value \$/sqm	WALE ³ (years)	Occupancy (by NLA)
Parramatta	10 Valentine Ave, Parramatta	NSW	107.80	5.50%	16,020	6,729	0.5	97.3%
Parramatta	2 Valentine Ave, Parramatta	NSW	41.70	-	-	-	-	-
Adelaide CBD	30 Pirie St, Adelaide	SA	89.00	6.88%	24,665	3,608	1.2	98.0%
Brisbane CBD	150 Charlotte St, Brisbane	QLD	79.00 ⁴	6.25% ⁴	11,081	7,129	2.2	94.6%
Value-Add	Total (T) / Weighted Average (W)		317.50 (T)	6.16% (W)	51,766(T)	5,328 (W)	1.3 (W)	97.1% (W)
Melbourne Fringe	468 St Kilda Rd, Melbourne	VIC	81.00	5.13%	11,211	7,225	4.1	91.9%
Macquarie Park	5 Eden Park Dr, Macquarie Park	NSW	80.00	5.25%	11,556	6,923	3.5	100.0%
Macquarie Park	2 Eden Park Dr, Macquarie Park	NSW	62.50	5.50%	10,346	6,041	2.4	100.0%
Canberra CBD	64 Northbourne Ave, Canberra	ACT	31.50	6.25%	6,375	4,941	2.9	94.4%
Beenleigh	96 York St, Beenleigh ⁵	QLD	33.52	5.63%	4,650	7,209	10.0	86.3%
Multi-Tenanted	Total (T) / Weighted Average (W)		288.52 (T)	5.42% (W)	44,138(T)	6,537 (W)	4.0 (W)	95.7% (W)
Portfolio	Total (T) / Weighted Average (W)		606.02 (T)	5.78% (W)	95,904(T)	6,319 (W)	2.4 (W)	96.4% (W)

Notes:
1. All information is as at 31 December 2021 unless otherwise noted
2. NLA means net lettable area
3. WALE means weighted average lease expiry in years, by gross property income
4. Independent valuation as at 15 February 2022
5. 96 York St, Beenleigh included, with the valuation dated 27 May 2021. The property benefits from a 2 year rental guarantee on the vacant space

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Current Portfolio



10 Valentine Avenue, Parramatta NSW¹

Property Overview:

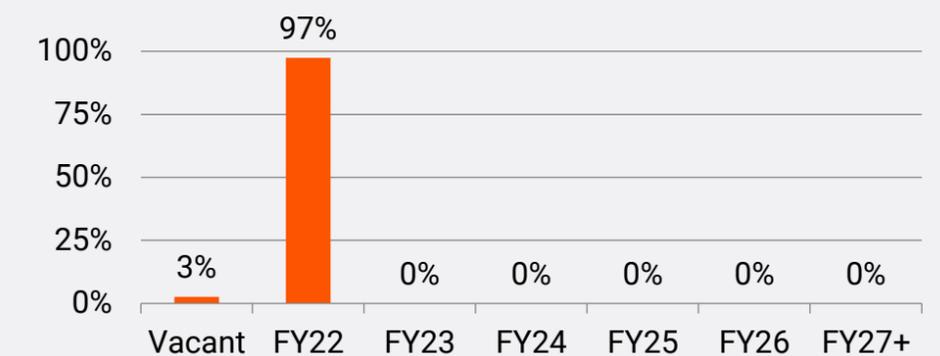
- A-grade office property comprising 14 levels of office space, located approximately 100 metres from the Parramatta Bus and Railway Interchange and Westfield Parramatta.
- Adjacent to the existing building, and on the same certificate of title, is a six level freestanding car park with 282 parking bays. The existing building and adjacent car park form an island site with no adjacent properties. This is the site for the proposed 2 Valentine St development.
- Predominantly leased to the NSW State Government (PNSW) who have occupied the property since construction in 1987.
- Given the current COVID-19 environment, PNSW are conducting a review of their required office space across Parramatta and other markets. Management are in regular dialogue with PNSW regarding their future occupancy requirements.

Active Management:

- Development Application is underway to refurbish the property including reclad and façade upgrade, base building, delivered with sustainability initiatives, offering A Grade office accommodation with superior tenant amenity and integrating new lobby with the adjoining proposed 2 Valentine Ave development
- Active leasing campaign to negotiate new lease agreements with prospective tenants including the NSW State Government for current and future accessible affordable accommodation.

Property information as at	31 December 2021
Book value	\$149.50m
Capitalisation Rate	5.50%
Net Lettable Area (sqm)	16,020
Occupancy (by NLA)	97.3%
WALE	0.5 years
Site Area	3,935sqm
Zoning	B3 Commercial

Lease expiry profile (by NLA)



Major Tenant	NLA sqm	% NLA	Expiry	Rent Review
Property NSW	15,569	97%	30 June 2022	Annual Fixed

Note:

1. 2-10 Valentine Ave, Parramatta are on one certificate of title



30 Pirie Street, Adelaide SA

Property Overview:

- A-grade office property that is centrally located in Adelaide's CBD, comprising 23 levels of office space on an island site with surrounding natural light.
- Building predominantly leased to Telstra, who have occupied the property since its construction in 1987.
- Telstra has sublet floors 2, 3 & 5.
- Telstra announced that they will be consolidating and relocating at expiry but are seeking to overhold on ~6,000sqm for 6 months.
- Undertake a refurbishment and repositioning strategy, upgrading base building, lifts, possible façade re clad designed to reposition the property to next generation A grade asset enhancing occupancy experience.

Active Management:

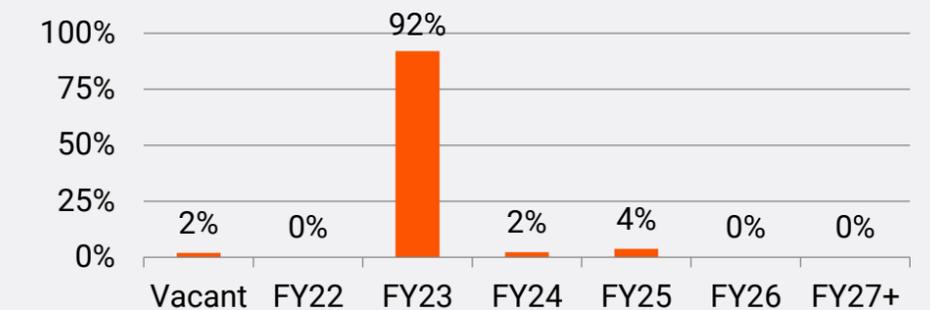
- Activate the forecourt and ground floor lobby with concierge and hub style meeting rooms with state-of-the-art touchless end-of-trip facilities and amenity

Base Building Upgrade

- Designed to enhance the occupancy experience and wellness with and upgrade of central plant & services and installation of Destination Control System to all lifts.
- Investigate the opportunity to re clad the façade and incorporate energy initiatives to improve sustainability metrics.
- Maintain an active leasing campaign in line with the refurbishment deliverable timetable.

Property information as at	31 December 2021
Book value	\$89.00m
Capitalisation Rate	6.88%
Net Lettable Area (sqm)	24,665
Occupancy (by NLA)	98.0%
WALE	1.2 years
Site Area	3,040sqm
Zoning	Capital City Zone – City of Adelaide

Lease expiry profile (by NLA)



Major Tenants	NLA sqm	% NLA	Expiry	Rent Review
Telstra	22,717	92%	28 Feb 2023	Annual fixed
Australian Unity Group Services	535	2%	30 Nov 2023	Annual fixed

150 Charlotte Street, Brisbane QLD

Property Overview:

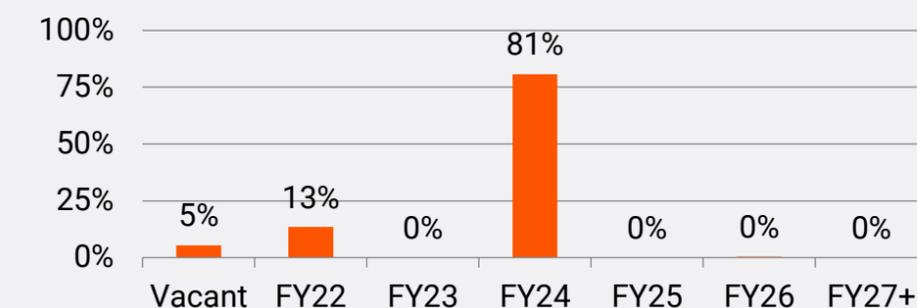
- Centrally located in Brisbane's CBD, comprising 16 levels of office space.
- The midtown precinct location will benefit from some of Brisbane's largest projects including Queen's Wharf and the Cross River Rail, a new train station 200 metres from the asset.
- Underwent an extensive \$21 million refurbishment in 2012 with all bathrooms upgraded, the ground floor foyer refurbished with meeting rooms and a cafe, lift modernisation, construction of end of trip facilities, and installation of new air handling units, chillers and a building management system.
- Three levels of basement parking providing 110 car parking bays.

Active Management:

- Active asset management targeted at new leasing to improve the asset's WALE. Where possible seek to negotiate long term lease extensions.
- Exploring the opportunity for ground floor amenity enhancement, including façade upgrade at the podium level.
- Investigate redevelopment opportunity in an effort to increase site coverage to 65%, including additional levels to a height of ~170 meters as per current planning regulations, a total ~36,000sqm representing a potential additional ~25,000sqm of NLA.

Property information as at	31 December 2021
Book value ¹	\$79.00m
Capitalisation Rate ¹	6.25%
Net Lettable Area (sqm)	11,081
Occupancy (by NLA)	94.6%
WALE	2.2 years
Site Area	1,679sqm
Zoning	Brisbane – Principle Centre 1

Lease expiry profile (by NLA)



Major Tenants	NLA sqm	% NLA	Expiry	Rent Review
Boeing Defence Australia	8,943	81%	30 June 2024	Annual fixed
Commonwealth of Australia	1,492	13%	30 June 2022	Annual fixed

Note:

1. Independent valuation as at 15 February 2022



468 St Kilda Road, Melbourne VIC

Property Overview:

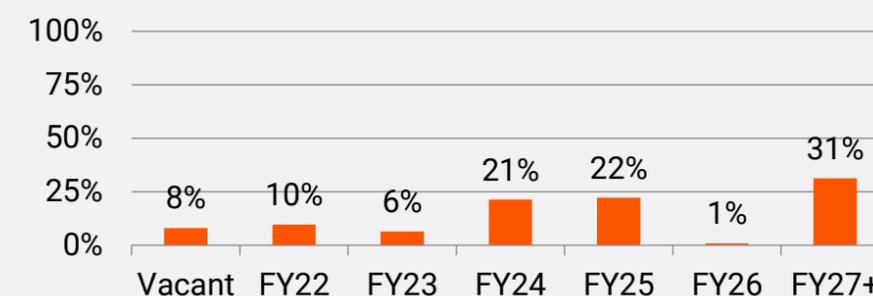
- B-grade office building comprising 13 levels, with refurbishments carried out progressively since 2010. St Kilda Road is one of the largest non-CBD office markets in Australia located approximately 3 kms to the south of the Melbourne CBD providing cost effective office accommodation.
- Longer term, the asset will benefit from the Government's metro rail project, due in 2025, with ANZAC station approximately 500 meters from the asset.
- There have been no new office developments in the St Kilda Road office market since the mid 1990's and some office buildings in this market have been withdrawn for residential conversion.

Active Management:

- Continue with an active asset management strategy, addressing tenant retention and improving WALE.
- Maintain the active sub-division of floors to attract smaller tenants and reduce vacancy downtimes.
- While the existing commercial use is the highest and best use, AOF will continue to monitor alternate uses, including residential development, build to rent or new building.
- Opportunity exists to add an additional ~5,000sqm of NLA office space. Investigate feasibility and buildability.

Property information as at	31 December 2021
Book value	\$81.00m
Capitalisation Rate	5.13%
Net Lettable Area (sqm)	11,211
Occupancy (by NLA)	91.9%
WALE	4.1 years
Zoning	Commercial 1 Zone
Site Area	2,324.8sqm

Lease expiry profile (by NLA)



Major Tenants	NLA sqm	% NLA	Expiry	Rent Review
EGA Corporate Advisers	1,269	11%	14 Aug 2022	Annual fixed
ID Property Advisers	901	8%	30 Apr 2022	Annual fixed



5 Eden Park Drive, Macquarie Park NSW

Property Overview:

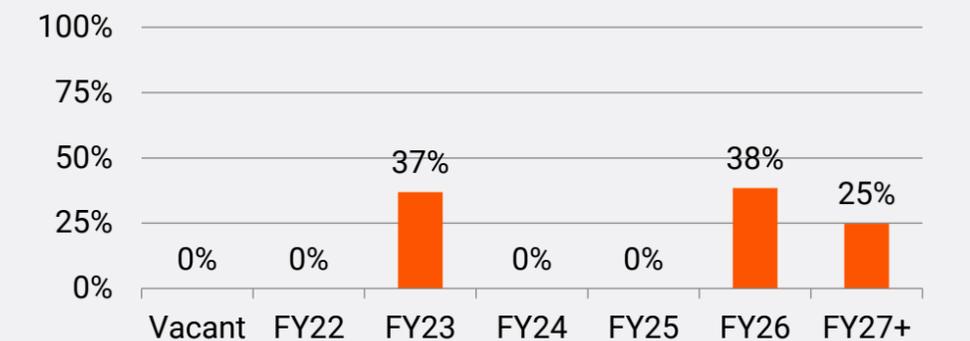
- A-grade modern office and warehouse property comprising three levels of office accommodation and a hi-tech production and warehouse area, approximately 450 metres to the Macquarie Park railway station on the Sydney Metro Northwest railway link.
- The Macquarie Park office market is performing well due to the competitive rental on offer in comparison to the CBD and other major metro markets, transport infrastructure and retail amenity. With limited near term supply and significant appeal to tenants in the pharmaceutical, IT and logistics industries, the market appears well positioned.

Active Management:

- Active asset management targeted at tenant retention and improving the asset's WALE.
- Investigate development opportunities given large land holding.

Property information as at	31 December 2021
Book value	\$80.00m
Capitalisation Rate	5.25%
Net Lettable Area (sqm)	11,556
Occupancy (by NLA)	100%
WALE	3.5 years
Site Area	9,731 sqm
Zoning	B3 Commercial & B7 Business Park

Lease expiry profile (by NLA)



Major Tenants	NLA sqm	% NLA	Expiry	Rent Review
Aegros ¹	4,436	38%	30 June 2026	Annual fixed
Saluda Medical	2,593	22%	30 June 2029	Annual fixed

Note:
1. Contract Pharmaceutical Services of Australia trading as Aegros



2 Eden Park Drive, Macquarie Park NSW

Property Overview:

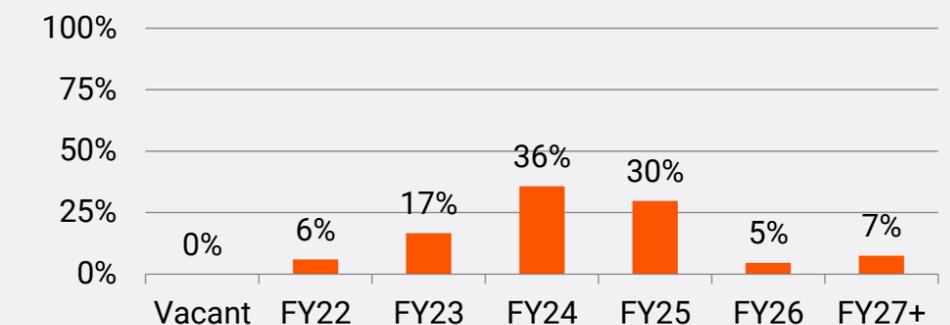
- Industrial complex comprising 16 attached office and warehouse units. The three level office areas are at the front of the property with the warehouse at the rear, split over two levels.
- Located in the Macquarie Park business park, approximately 450 metres to the Macquarie Park railway station on the Sydney Metro Northwest rail.
- The unique nature of the property, being predominantly small quality offices attached to high clearance warehouse, continues to witness strong leasing and sustained occupancy levels.
- The Macquarie Park office market is performing well due to the competitive rental on offer in comparison to the Sydney CBD and other major metro markets, transport infrastructure and retail amenity. With limited near term supply and significant appeal to tenants in the pharmaceutical, IT and logistics industries, the market appears well positioned.

Active Management:

- Active asset management targeted at tenant retention and improving the asset's WALE.
- Investigate development opportunities given large land holding.

Property information as at	31 December 2021
Book value	\$62.50m
Capitalisation Rate	5.50%
Net Lettable Area (sqm)	10,346
Occupancy (by NLA)	100.0%
WALE	2.4 years
Site Area	10,340sqm
Zoning	B3 Commercial & B7 Business Park

Lease expiry profile (by NLA)



Major Tenants	NLA sqm	% NLA	Expiry	Rent Review
Nuskin Australia	1,427	14%	31 Dec 2024	Annual fixed
Enterix Australia	967	9%	30 Jun 2024	Annual fixed



64 Northbourne Avenue, Canberra ACT

Property Overview:

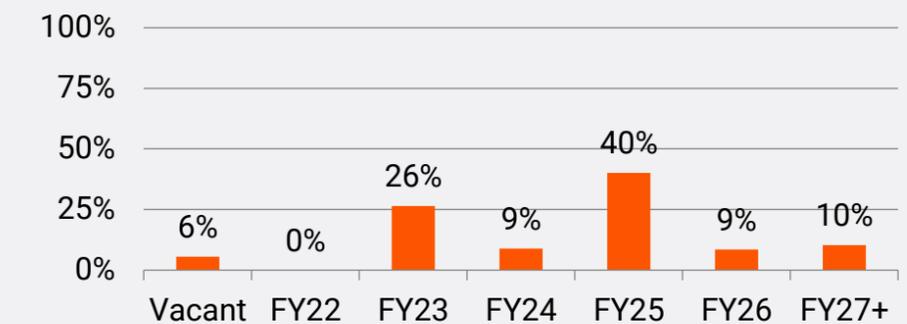
- B-grade property comprising six levels of office accommodation.
- Located on a prominent corner in the Canberra CBD within the prime retail precinct, the City Bus Interchange and the main station of the Canberra Light Rail Network.
- The façade has been repainted to improve the assets appearance.

Active Management:

- Active asset management to let up vacant space, including plans to sub-divide vacant floor and speculatively fit out tenancies where appropriate.
- Actively pursue a diversified mix of smaller tenants to mitigate future lumpy expiry profile.
- 64 Northbourne and neighbouring properties comprise a prime CBD block in the core of the Canberra CBD. The combined site is adjacent to the recently completed light rail terminus.
- The neighbouring properties share a government tenant which has a lease expiry in the medium term. The lease expiry and the likely resulting vacancy of the adjoining buildings may well present an opportunity for the owners of all three assets to consider a very substantial development opportunity across the city block.

Property information as at	31 December 2021
Book value	\$31.50m
Capitalisation Rate	6.25%
Net Lettable Area (sqm)	6,375
Occupancy (by NLA)	94.4%
WALE	2.9 years
Zoning	CZ1: CoreZone under the Territory Plan 2008
Site Area	1,583sqm

Lease expiry profile (by NLA)



Major Tenants	NLA sqm	% NLA	Expiry	Rent Review
Commonwealth of Australia	1,265	20%	7 June 2025	Annual fixed
Defence Force Recruiting	1,275	20%	30 June 2023	Annual fixed



96 York Street, Beenleigh QLD

Property Overview:

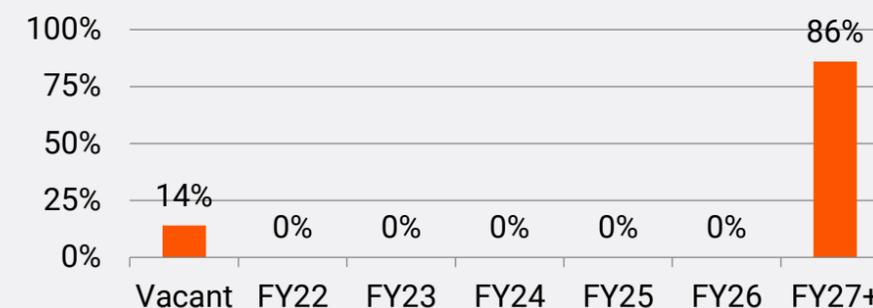
- Modern newly constructed A-grade office property, with sustainability initiatives including solar panels and rainwater harvesting
- Located in a central government hub in Beenleigh, approximately 550 meters of the train station and easy connections to Brisbane and the Gold Coast
- Comprises seven floors of office accommodation, 4,011sqm leased to the Logan City Council for 10-years with two 5-year options
- The balance of the asset offers 180sqm of ground floor retail space and 459sqm of flexible office space and is covered by a two-year rental guarantee
- The property also benefits from 50 car parking spaces, of which 33 are leased to Logan City Council.
- Practical completion occurred 28 September 2021.

Active Management:

- Actively manage the relationship with the City of Logan and Department of Water.
- Actively manage leasing opportunities for the small office suites on the ground floor.

Property information as at	Time of acquisition
Acquisition value	\$35.52m
Capitalisation Rate	5.63%
Net Lettable Area (sqm)	4,650
Occupancy (by NLA)	86.3%
WALE	10.0 years
Building constructed	2021

Lease expiry profile (by NLA)



Major Tenant	NLA sqm	% NLA	Expiry	Rent Review
Logan City Council	4,011	86%	February 2032	Annual - greater of CPI and 3.0%
Rental guarantee	639	14%	February 2024	

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Portfolio Opportunities

Portfolio Opportunities¹

Market	Property	State	Independent Valuation (\$)¹	NLA (sqm)¹	Value \$/sqm¹	Potential NLA (sqm)	Potential increase in NLA
Parramatta	10 Valentine Ave, Parramatta	NSW	107.80	16,020	6,748	19,300	3,280
Parramatta	2 Valentine Avenue, Parramatta	NSW	41.70	-	-	28,000	28,000
Adelaide CBD	30 Pirie St, Adelaide	SA	89.00	24,665	3,637	25,000	335
Brisbane CBD	150 Charlotte St, Brisbane	QLD	79.00	11,081	7,166	36,000	24,919
Macquarie Park	5 Eden Park Dr, Macquarie Park	NSW	80.00	11,556	6,923	25,000	13,444
Macquarie Park	2 Eden Park Dr, Macquarie Park	NSW	62.50	10,346	6,041	25,000	14,654
Melbourne Fringe	468 St Kilda Rd, Melbourne	VIC	81.00	11,211	7,246	16,211	5,000
Total				84,879		174,511	89,632

Note:

1. All information is as at 31 December 2021, except for the valuation of 150 Charlotte St, Brisbane which is as at 15 February 2022

10 Valentine Avenue, Parramatta NSW¹

Repositioning and Development opportunity:

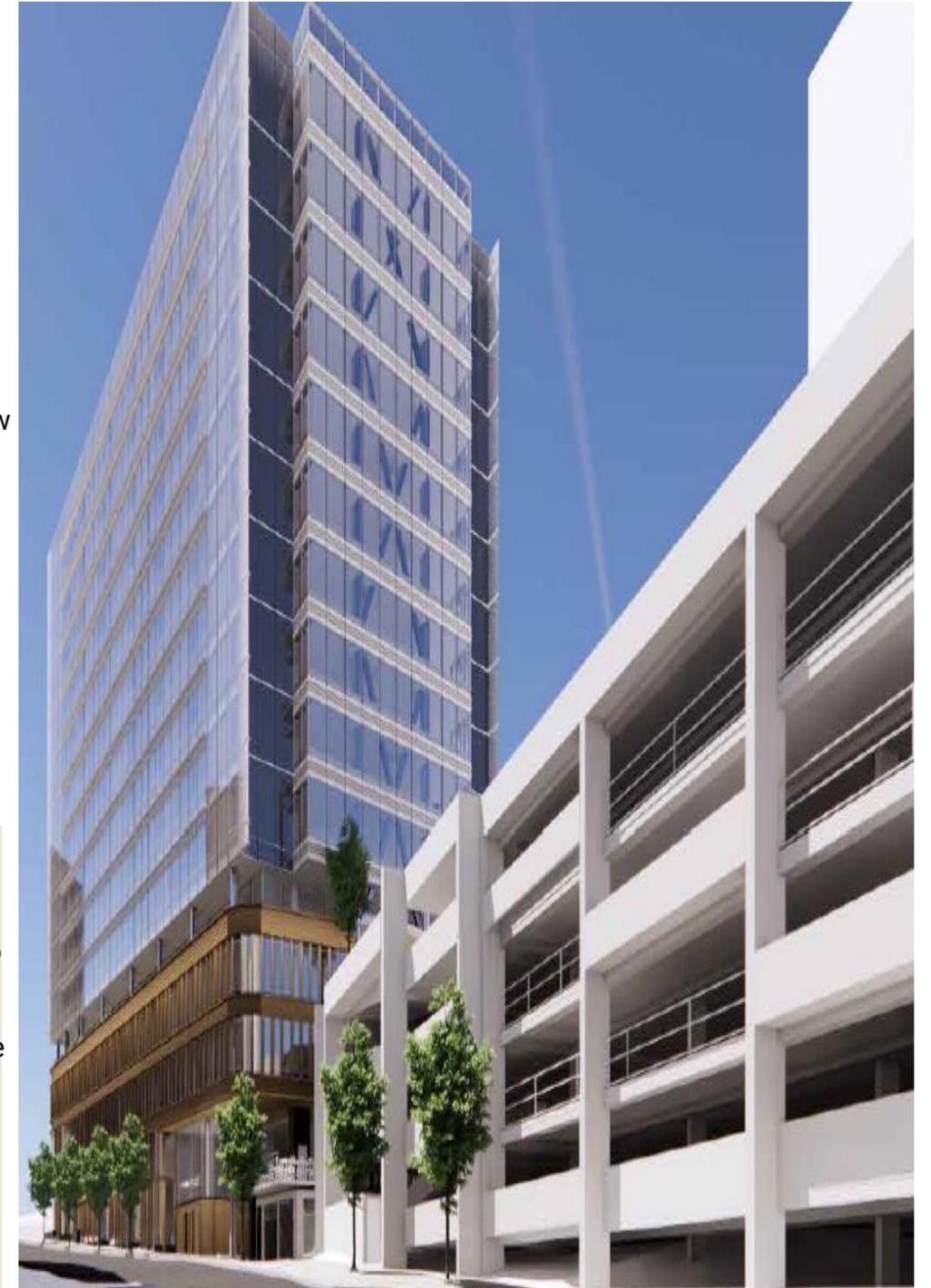
- 14 levels of office space, well located approximately 100 metres from the Parramatta Bus and Railway Interchange and Westfield Parramatta.
- Connected to 10 Valentine Avenue, and on the same title is 2 Valentine Avenue, a six-level freestanding car park with 282 car parks. 2 & 10 Valentine Avenue are situated on an island site with no adjacent properties.
- A development application is underway, including base building refurbishment, delivered with sustainability initiatives, offering A Grade office accommodation with superior tenant amenity and integrating new lobby with the adjoining proposed 2 Valentine development
- Proposed development to include new façade – consistent with proposed development of 2 Valentine Avenue and sustainability initiatives with reduced carbon footprint
- New façade reclad, provides opportunity to increase the floor plates of 10 Valentine from circa 1,200sqm to 1,500sqm, increasing the existing building NLA by circa 3,000sqm.

Strategy:

- Refurbish existing building including base building services and lifts incorporating a reclad of the existing façade providing an opportunity to increase the existing NLA by ~3,000sqm
- 10 Valentine and proposed 2 Valentine development create – Valentine Place, a precinct of ~48,000sqm of NLA cementing the southeast corridor of Parramatta's central business district
- Active leasing campaign to negotiate new lease agreements with prospective tenants seeking accessible, affordable accommodation.

Note:

1. Images are artist's impressions and subject to change



2 Valentine Avenue, Parramatta NSW^{1,2}



Development opportunity:

- Adjacent to 10 Valentine, Avenue, a development approved office tower which will provide approximately 28,000 sqm of A grade accommodation over 24 office levels with two outdoor terraces and 117 car parks.
- A development approval dated December 2021 provides an opportunity to join 2 and 10 Valentine Avenue together into a campus style office accommodation, providing integration of the lobby and creating the Valentine Place precinct offering additional flexibility.
- Well located within Parramatta CBD, approximately 350m to Parramatta Bus and Railway Interchange, 400m from Parramatta Westfield and 200m from Jubilee Park.
- Design⁽²⁾ incorporates excellent sustainability credentials, 5.5 star NABER Energy, 6 Star Green Star and a Gold Well rating for the base building for occupancy comfort and wellness.
- Typical floors of 1,235 sqm, side core amenity, abundant natural light optimising flexible and collaborative accommodation.

Strategy:

- Active leasing campaign seeking pre-commitment to enable approvals to commence construction.



<p>6-star Green star rating</p>	<p>5.5-star Nabers energy rating</p>	<p>4-star Nabers water rating</p>
<p>Gold Well Rating ready (base build)</p>	<p>116 Car spots available</p>	<p>Electric Bicycle charging points</p>
<p>Stand By Power available</p>	<p>Electric Car charging points</p>	<p>Best in Class End-of-trip facilities, located on Level 6</p>
<p>Optimised Daylight penetration</p>	<p>24 Levels Of PCA A-grade 2019 commercial space with interconnected villages</p>	<p>1,000sqm Rooftop solar farm providing market-leading energy savings</p>

Notes:

1. Images are artist's impressions and subject to change
2. Building inclusions and sustainability metrics are based on current design parameters which are subject to change

Valentine Place Precinct, Parramatta NSW¹

Valentine Place Precinct Development Opportunity:

- The proposed project involves the replacement of the façade, extended floorplates to create additional NLA, new plant, new lobby and contemporary end of trip and wellness facilities.
- The fundamental objective is to create a workplace that is attractive to tenants, delivers contemporary and flexible workplace solutions, enhances the Parramatta public domain and is suitable for long term ownership:
- Deliver the 'future of workplace' to enhance the quality of life for people in their work environment
- Create flexible, desirable and contemporary work solutions with supporting technology
- Make a positive and enduring contribution to the urban design quality of Parramatta
- Create an inviting, active and engaging ground plane and podium through the connection of 2 and 10 Valentine
- Achieve an outstanding design outcome, with imaginative and contemporary architecture, while being respectful of the surrounding context with an ecologically sustainable design and best practice environmental performance

Strategy:

- Create resilient buildings that can adapt and respond to support the next generation of workers to grow and thrive in a modern workplace.
- On an island site meters from the Parramatta transport interchange and Parramatta Square - the prime location supported by a unique design, amenities and creating a workplace with a leading focus on sustainability and wellness

Development Metrics

10 Valentine Place

- Building total - 19,300sqm , typical floor 1,500sqm (PCA A-Grade)
- Existing – 16,020sqm
- Additional – 3,280sqm (reclad additional)
- Basement, Ground, 13 Office Levels, Roof plant
- Workplace Density -1:10, including amenities and fire stairs

2 Valentine Place

- Building total - 28,000sqm
- Functional Floor plates – Floor plates of 1,235sqm
- and a high rise (Level 22) and mid rise (Level 14) outdoor terrace
- Sustainability – including 5.5 Star NABERS Energy rating
- 6 Star Green Star rating, energy efficient façade and roof top solar



Note:

1. Images are artist's impressions and subject to change

30 Pirie Street, Adelaide SA¹

Refurbishment and Repositioning Opportunity:

- The proposed project involves refurbishment of the property to reposition to current PCA A grade in the heart of the Adelaide CBD on an island site of 3,040sqm.
- The fundamental objective is to create a workplace that is attractive to tenants, delivers contemporary and flexible workplace solutions, enhances the Adelaide public domain and is suitable for long term tenant occupation and ownership.
- The aim is to create flexible, desirable and contemporary work solutions with supporting technology including efficient sustainable initiatives
- The proposed façade upgrade provides an opportunity to cement the repositioning strategy, introduce green initiatives enhancing energy efficiency complementing the new plant, forecourt lobby and contemporary end of trip & wellness facilities.
- Deliver the 'future of workplace' to enhance the quality of life for people in their work environment

Key project objectives

Ground Floor Lobby & Mezzanine

- Activated vibrant forecourt and ground floor lobby with concierge and hub style meeting rooms with state-of-the-art touchless end-of-trip facilities and amenity

Base Building Upgrade

- Designed to enhance the occupancy experience and wellness with and upgrade of central plant & services and installation of Destination Control System to all lifts.

Key performance objectives targeting:

- 5 Star NABERS Energy, 4 Star NABERS Water, 3 Star NABERS Waste, green star rating of 6 Star Greenstar, a Wells rating of Platinum and PCA A grade rating

Note:

1. Images are artist's impressions and subject to change



150 Charlotte Street, Brisbane QLD¹

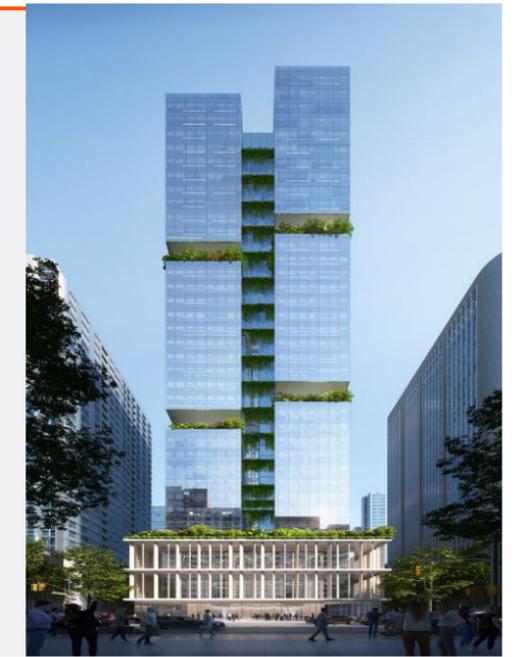


Market Overview:

- The property is located in the midtown precinct, which will benefit from some of Brisbane's largest projects including Queen's Wharf and the Cross River Rail, a new train station approximately 150 metres from the asset providing rail services to the southern end of the CBD for the first time – including the first rail construction in the CBD for 120 years, with over 67,000 passengers expected to pass through the station daily. Cross Rail River station is expected to complete in 2024, with services in 2025.
- Cross Rail River Station is expected to open up employment opportunities in the southern corridor of the CBD for the business sector, education and entertainment.

Development Metrics

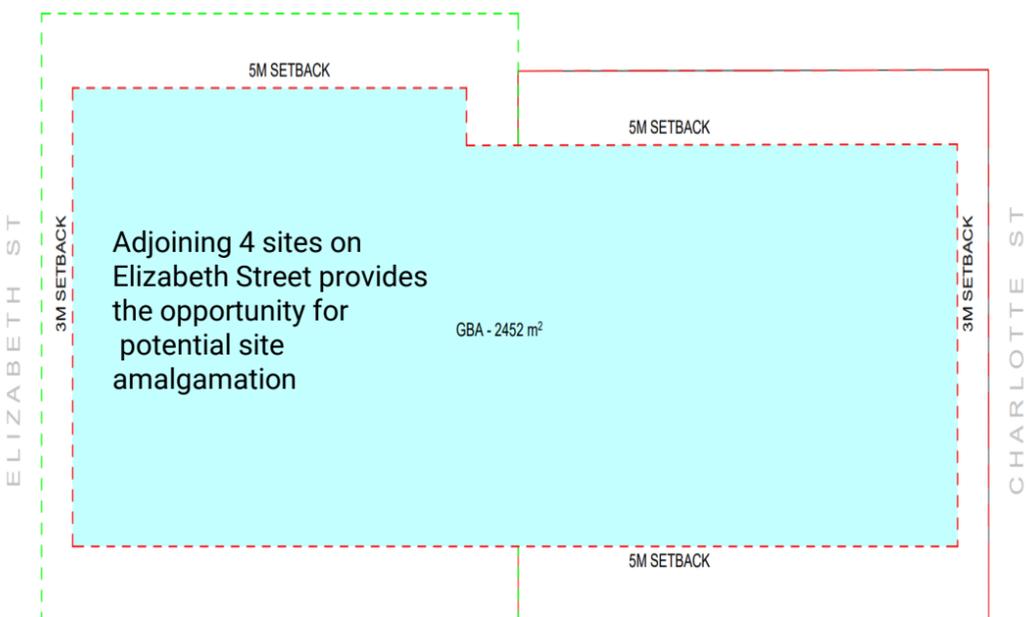
- Increase site Coverage: 65%
- Additional ~25 floors
- Increase NLA by ~25,000sqm
- Total NLA ~36,000sqm
- High rise ~954sqm floor
- Low rise ~900sqm floor
- NLA/GFA ~94%



Refurbishment and Development Opportunity:

- Short term - value add refurbishment opportunity for ground floor amenity enhancement, including façade upgrade at the podium level.
- Medium Term - Investigate redevelopment opportunity in an effort to increase site coverage to 65%, including additional levels to a height of ~170 meters as per current planning regulations, ~36,000sqm of total net lettable area, an additional ~25,000sqm of net lettable area.
- Longer term - Investigate redevelopment opportunity by consolidating assets in Elizabeth St to increase the site area to ~3,700sqm and net lettable area of in excess of ~70,000sqm due to reduced set back requirements

Longer term - Potential Site Amalgamation



Note:

1. Images are artist's impressions and subject to site amalgamation and change



2 & 5 Eden Park Drive, Macquarie Park NSW

Market Overview:

- The Macquarie Park office market is performing well due to the competitive rental on offer in comparison to the CBD and other major metro markets, coupled with solid transport infrastructure and retail amenity. With limited near term supply and significant appeal to tenants in the pharmaceutical, IT and logistics industries, the market is well positioned.
- Macquarie Park is set to benefit further from the recently announced Macquarie Park Planning Strategy which aims to create further opportunity as it positions Macquarie Park as an Innovation District - a district with collaboration and economic growth potential and envisages 20,000 new jobs attracting growth firms in education, health and biomedical sciences, health care, advanced manufacturing and digital and telecommunications.

2 & 5 Eden Park Drive, development opportunities:

2 Eden Park Drive

- Site Area: ~10,000sqm
- Planning FSR: 3:1, currently 1:1,
- Maximum potential: ~30,000sqm

5 Eden Park Drive

- Site Area: ~11,000sqm
- Planning FSR: 3:1, currently 1:1,
- Maximum potential: ~30,000sqm

2 & 5 Eden Park Drive

- Zoning: B3 and B7: Commercial and Business Park
- Car Parking Ratio: Part: 1:80, Part: 1:46
- Max Building height 45 metres

2 Eden Park Drive, Macquarie Park



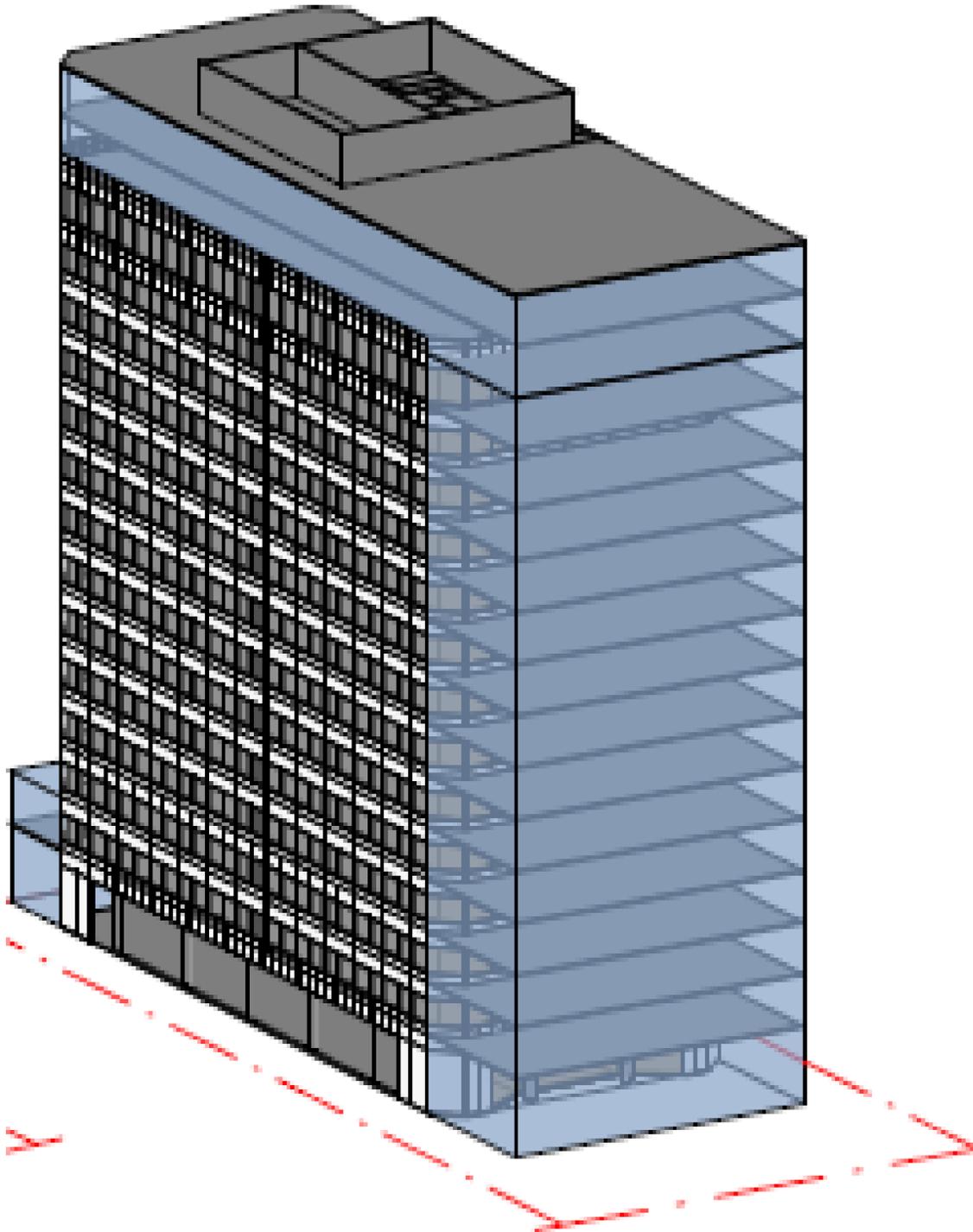
Development Opportunity:

- Medium to Longer Term – potential to increase the net lettable area to ~50,000sqm - 60,000sqm, across both assets adopting the current planning regulations

Macquarie Park Precinct – Map of Sydney Metro



468 St Kilda Road, Melbourne VIC¹



Market Overview:

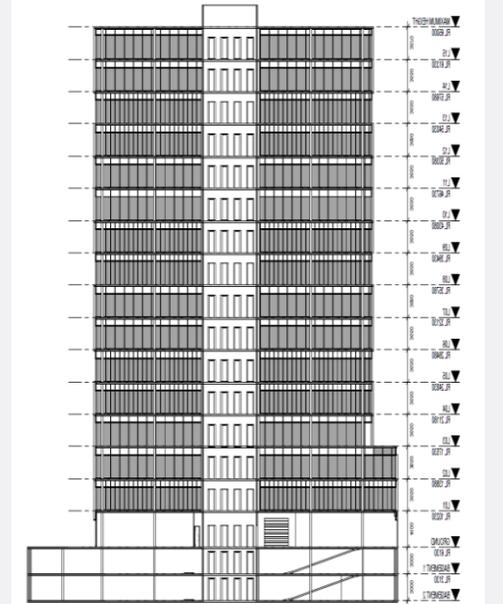
- St Kilda Rd offers an attractive rental value proposition with rents on average less than most other fringe markets and the Melbourne CBD.
- The St Kilda Road precinct has witnessed significant strength during COVID reviving this metro office market and leading the recovery in fringe markets
- There have been no new office developments in the St Kilda Road office market since the mid 1990's and some office buildings in this market have been withdrawn for residential conversion.
- Longer term, the asset will benefit from the Government's metro rail project, due in 2025, with ANZAC station 500 metres from the asset.
- Currently highest and best use is office, monitor planning a rezoning opportunities for residential and build to rent.

Development Metrics*

- Rebuild - GLA 20,252
- NLA – 16,327sqm
- Floor plates – 1,053sqm
- Car Spaces: 118
- Efficiency: 81%

Opportunity to introduce:

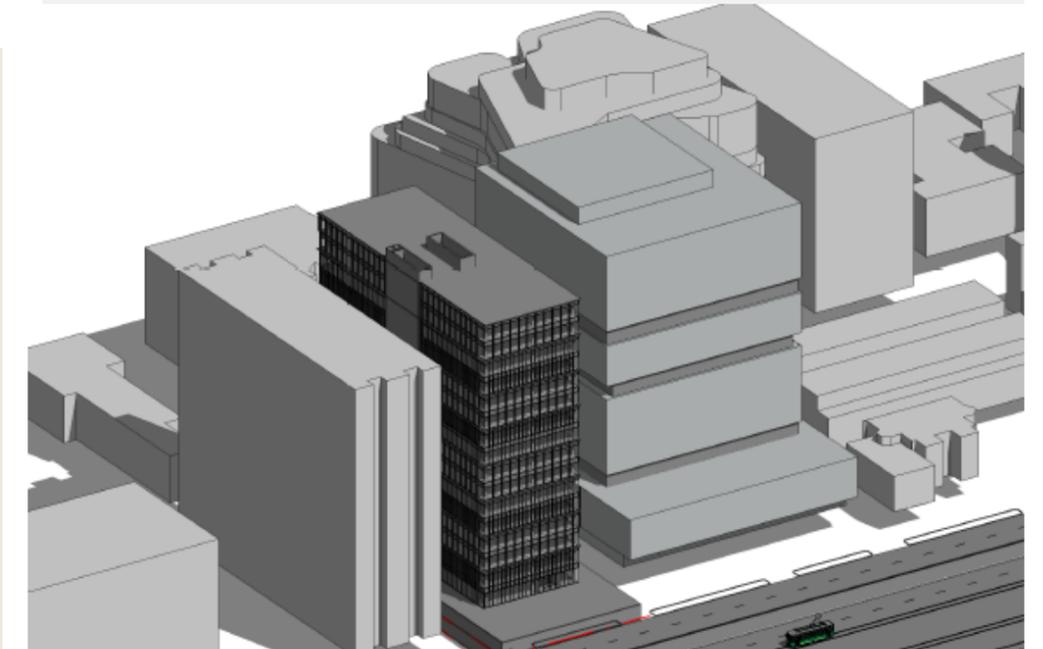
- PCA A Grade
- Sustainability initiatives
- 5.5 Star NABERS
- 6 Star Green Star rating,
- Energy efficient façade
-



Planning Considerations, Opportunities

Refurbishment and Development Opportunity:

- Short term – Maintain the active sub-division of floors to attract smaller tenants and investigate the opportunity to add ~5,000sqm of net lettable area, buildability and feasibility. Improve on ESG fundamentals, ie 4 stars NABERS water to possibly 5 or 5.5 stars.
- Medium to Longer Term – explore and investigate alternate opportunities, including a redevelopment to create an A Grade office building, residential development, build to rent or new building.
- Medium to Longer Term – explore the opportunity to amalgamate the site with the adjoining owner where a development application exists for a new office development



Notes:

1. Images are artist's impressions and subject to change

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