

Investment Property Office

2 RIVERSIDE QUAY SOUTHBANK, VIC



Developed by Mirvac and completed in 2016, 2 Riverside Quay is located along the waterfront of Southbank, directly across from Melbourne's CBD. The office development was built above an existing eight-level car park structure and comprises 12 levels of office with ground floor retail and a roof top terrace. Leading sustainability initiatives were implemented within the building, including high-performance air conditioning, rainwater capture and recycling, and the use of high-performance glazing and façade systems to reduce solar loads resulting in a 5.5 star NABERS energy rating.

Summary Information

GRADE	A
NABERS RATING	5.5 Star
OWNERSHIP	50% Mirvac, 50% ISPT
NLA	21,132 SQM
CAR SPACES	567
ACQUISITION DATE	Dec-16
LAST EXTERNAL VALUATION DATE	31-Dec-23
VALUATION AT 31 DECEMBER 2023	\$142.0m ¹
VALUER	Savills
CAPITALISATION RATE	5.63%
DISCOUNT RATE	6.25%
GROSS OFFICE RENT	\$844/SQM

Major Tenants	NLA SQM	Lease Expiry
PwC	17,257	Jan-29
Wilson Parking	-	Jan-29

Lease Expiry Profile % Income

VACANCY	0.2%
2H24	0.0%
FY25	0.0%
FY26	0.1%
FY27	7.9%
FY28	8.6%
FY29+	83.2%
WALE	4.8 YEARS

1. Book value represents Mirvac's ownership.