

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	31,881 SQM
CAR SPACES	200
ACQUISITION DATE	Sep-15
LAST EXTERNAL VALUATION DATE	31-Dec-23
VALUATION AT 31 DECEMBER 2023	\$251.8m ¹
VALUER	JLL
CAPITALISATION RATE	5.50%
DISCOUNT RATE	6.75%
GROSS OFFICE RENT	\$876/SQM

Major Tenants	NLA SQM	Lease Expiry
Minister for Works	30,588	Nov-40

Lease Expiry Profile % Income

VACANCY	0.0%
2H24	0.0%
FY25	0.0%
FY26	0.3%
FY27	0.4%
FY28	0.3%
FY29+	99.0%
WALE	17.2 YEARS

1. Book value represents Mirvac's ownership.