

Investment Property

Retail

RHODES WATERSIDE

RHODES, NSW



Rhodes Waterside is co-located with IKEA in the significant Rhodes residential and office precinct. Major retailers include Coles, ALDI, Kmart, Bing Lee and Reading Cinemas in addition to approximately 120 specialty stores and office suites. The centre features a strong dining offering and has seen significant growth through catchment population expansion, remixing and customer-focussed initiatives.

Summary Information

CLASSIFICATION	REGIONAL
OWNERSHIP	50% Mirvac, 50% Perron
GLA	35,234 SQM
CAR SPACES	2,414
ACQUISITION DATE	Jan-07
LAST EXTERNAL VALUATION DATE	31-Dec-22
VALUATION AT 31 DECEMBER 2023	\$171.0m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	5.75%
DISCOUNT RATE	6.75%
CENTRE MAT	\$224.6m
SPECIALTY OCCUPANCY COSTS	16.7% ²
SPECIALTY SALES	\$9,937/sqm ³

Major Tenants	GLA SQM	Lease Expiry
Reading Cinemas	4,122	Mar-30
Kmart	3,795	Nov-24
Coles	3,497	Jun-30
ALDI	1,597	Jul-33
Bing Lee	1,022	Feb-25

Lease Expiry Profile % Income

VACANCY	1.1%
2H24	22.2%
FY25	22.2%
FY26	13.2%
FY27	9.7%
FY28	8.4%
FY29+	23.2%
WALE	2.6 YEARS

1. Book value represents Mirvac's ownership.

2. Includes contracted COVID-19 tenant support.

3. In line with SCCA guidelines.