

Investment Property Office

SOUTH EVELEIGH PRECINCT EVELEIGH, NSW



Located on Sydney's CBD fringe, South Eveleigh is Mirvac's largest office development to date, with the site having convenient direct links to Redfern train station. The precinct includes office space, leased to Commonwealth Bank of Australia, ground plane retail, public artworks and range of community facilities, including sports courts, an oval and skate park. Axle (Building 1) and Yerrabingin House (Building 3) reached completion in March 2019. Axle comprises 8 levels and over 44,000 square metres of NLA with 179 car spaces and premium end of trip facilities and has achieved a 6 star Green Star rating, a 6 star NABERS energy rating and a 5 star NABERS water rating. Yerrabingin House is the precinct's cultural hub that brings together Aboriginal and eco-tourism history and knowledge into a multi-layered heritage experience. The Foundry (Building 2) was completed in May 2020 and spans over 50,000 square metres of NLA over 6 levels. With expansive floorplates nearing 9,000 square metres, it has earned the title of one of Australia's first 'groundscrapers' in reference to its large-scale, low-level design. The Foundry achieved a 6 Star Green Star rating, 6 Star NABERS Energy rating, and a 5.5 star NABERS water rating.

Summary Information

GRADE	A
NABERS RATING	6.0 Star ¹
OWNERSHIP	33.3% Mirvac, 33.3% MWOFF, 33.3% Australian Retirement Trust
NLA	102,292 SQM
CAR SPACES	700
ACQUISITION DATE	Aug-19
LAST EXTERNAL VALUATION DATE	31-Dec-22
VALUATION AT 31 DECEMBER 2023	\$448.7m ²
VALUER	Directors Valuation
CAPITALISATION RATE	5.25%
DISCOUNT RATE	6.38%
GROSS OFFICE RENT	\$847/SQM

Major Tenants	NLA SQM	Lease Expiry
CBA (The Foundry)	51,079	Nov-35
CBA (Axle and Yerrabingin House)	46,569	Aug-34

Lease Expiry Profile % Income

VACANCY	1.3%
2H24	0.1%
FY25	0.2%
FY26	0.0%
FY27	0.1%
FY28	0.7%
FY29+	97.6%
WALE	10.9 YEARS

1. Axle & Foundry buildings only.

2. Book value represents Mirvac's ownership.