

Investment in Joint Ventures

Industrial

SWITCHYARD, 161 MANCHESTER ROAD

AUBURN, NSW



Switchyard is located approximately 3.3 kilometres from Parramatta CBD and 18 kilometres from Sydney CBD. It is well placed to benefit from significant infrastructure investment including the WestConnex project which will provide motorway connectivity to Port Botany and Sydney Airport. The 14-hectare site is a state-of-the-art industrial estate as well as a vibrant employment precinct delivering premium facilities that blend flexible warehousing, office space and small-scale local amenities such as a local café totalling approximately 72,000 square metres of floor space.

Summary Information

OWNERSHIP	MIV JV: 51% Mirvac, 49% ART
NLA	72,594 SQM
CAR SPACES	199
ACQUISITION DATE	Nov-21
LAST EXTERNAL VALUATION DATE	31-Dec-23
VALUATION AT 31 DECEMBER 2023	\$178.5m ¹
VALUER	Knight Frank
CAPITALISATION RATE	5.00%
DISCOUNT RATE	7.00%

Major Tenants	NLA SQM	Lease Expiry
Nippon Foods	7,847	Sep-33
Gilbarco	5,873	Aug-33

Lease Expiry Profile % Income

VACANCY	5.0%
2H24	0.0%
FY25	0.0%
FY26	0.0%
FY27	0.0%
FY28	6.2%
FY29+	88.8%
WALE	6.5 YEARS

1. Book value represents Mirvac's ownership.