

Growthpoint Properties Australia

1H21

property compendium

25 February 2021

Space to thrive.

GROWTHPOINT
PROPERTIES



About us

Growthpoint provides spaces for people to thrive. For more than 10 years, we've been investing in high-quality industrial and office properties across Australia. Today, we own and manage 57 properties, valued at approximately \$4.3 billion.

We actively manage our portfolio. We invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating in a sustainable way and reducing our impact on the environment.

Growthpoint is a real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 200. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.

Key portfolio metrics

as at 31 December 2020

Property portfolio value

\$4.3b

30 June 2020: \$4.2b

WALE

6.2yrs

30 June 2020: 6.2yrs

Weighted average cap rate

5.5%

30 June 2020: 5.7%

Portfolio occupancy

95%

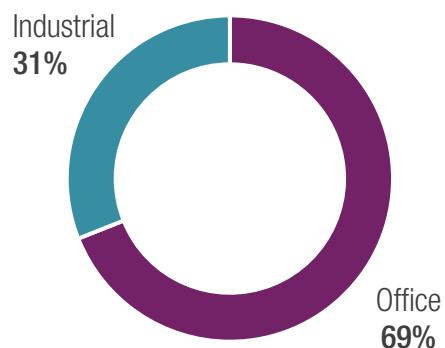
30 June 2020: 93%



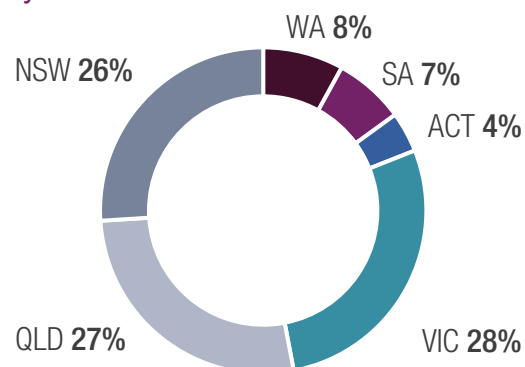
Total portfolio overview

as at 31 December 2020

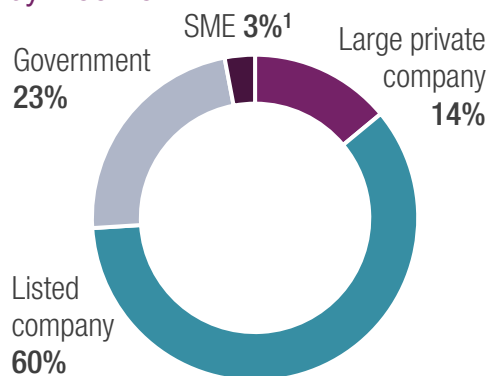
Sector diversity by value



Geographic diversity by value

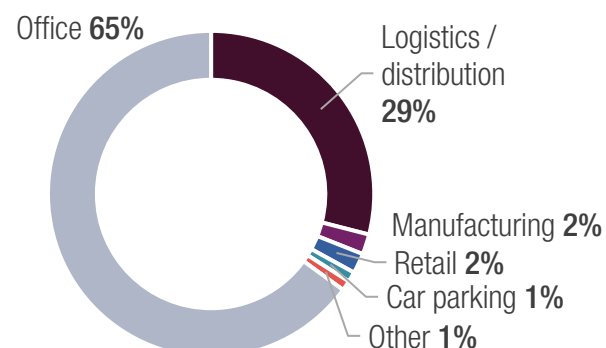


Tenant type by income



1. Growthpoint estimate of proportion of tenants with revenue below \$50 million.

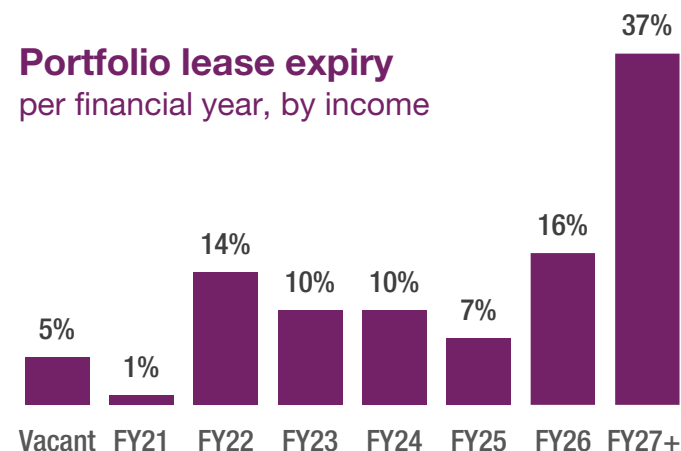
Tenant use by income



Top ten tenants, total portfolio by income

	% portfolio income	WALE (years)
Woolworths	13	5.9
NSW Police Force	8	24.0
Commonwealth of Australia	7	5.6
Country Road Group	4	11.5
Linfox	3	4.2
Bank of Queensland	3	6.1
ANZ Banking Group	3	5.2
Bunnings	3	10.3
Samsung Electronics	2	1.2
Lion	2	3.3
Total / weighted average	48	9.0
Balance of portfolio	52	3.5
Total portfolio	100	6.2

Portfolio lease expiry per financial year, by income



Office portfolio.



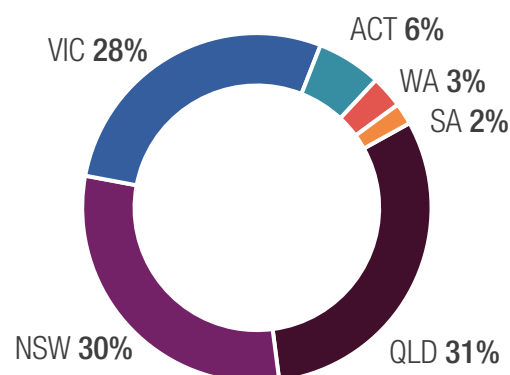
Office portfolio overview

as at 31 December 2020

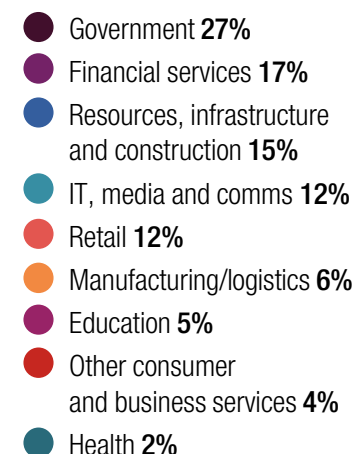
Top ten office tenants by income

	% portfolio income	WALE (years)
NSW Police Force	12	24.0
Commonwealth of Australia	10	5.6
Country Road Group	5	11.5
Bank of Queensland	5	6.1
ANZ Banking Group	4	5.2
Bunnings	4	10.3
Samsung Electronics	4	1.2
Lion	3	3.3
Jacobs Group	3	4.9
Fox Sports	3	2.0
Total / weighted average	53	9.9
Balance of portfolio	47	3.6
Total portfolio	100	6.9

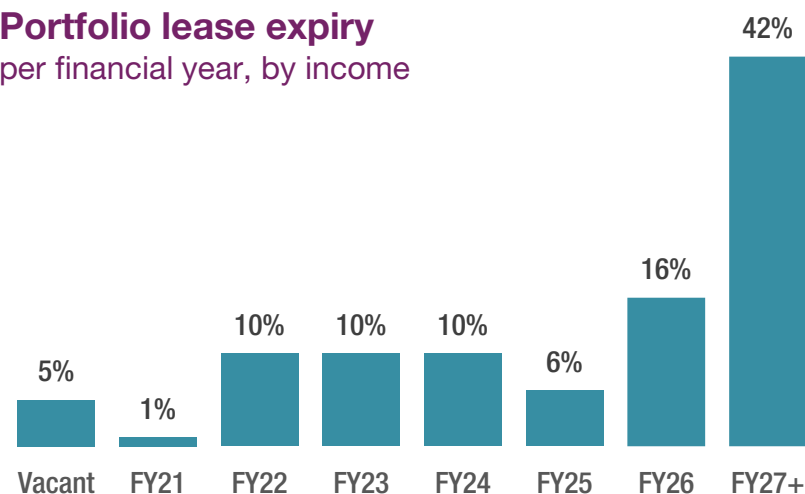
Geographic diversity by value



Tenants by industry by income



Portfolio lease expiry per financial year, by income





Victoria

		pg
1	75 Dorcas Street, South Melbourne	7
2	Botanicca Corporate Park (3 assets)	
	– Building 3, 570 Swan Street, Richmond	8
	– Building 2, 572-576 Swan Street, Richmond	9
	– Building 1, 572-576 Swan Street, Richmond	10
3	109 Burwood Road, Hawthorn	11
4	Wellington Road (2 assets)	
	– Building B, 211 Wellington Road, Mulgrave	12
	– Building C, 211 Wellington Road, Mulgrave	13



75 Dorcas Street, South Melbourne, VIC



Location

Located 1.5 kilometres south of the Melbourne CBD, this landmark building features prominent frontage to Kingsway, a major arterial road. The property borders the bustling St Kilda Road and South Melbourne neighbourhood precincts and is within walking distance of comprehensive local amenities, parks, trams and the Anzac Metro Station (opening in 2025). Access to the M1 Citylink Freeway is approximately 500 metres away.

Description

The property offers 10 levels of A-Grade office space with sweeping bay and city views. Large 3,000 sqm plus floorplates set around a light-filled atrium offer flexibility to accommodate a range of tenancy sizes. Car parking is provided over four levels. The building has full generator back-up power, a recently installed rooftop solar array and end-of-trip facilities.

Asset summary as at 31 December 2020

Title	Freehold
Site area	9,632 sqm
Lettable area	23,811 sqm
Occupancy	97%
WALE (by income)	4.3 years
Major tenant	ANZ Banking Group
NABERS Energy rating	4.5 stars

Valuation summary

Book value	\$216.0m
Valuation date	31-Dec-20
Cap rate	5.38%
Discount rate	6.25%

Building 3, 570 Swan Street, Richmond, VIC



Location

The property is situated approximately five kilometres east of the Melbourne CBD within the Botanicca Corporate Park. Located next to the Yarra River Park precinct, the building has access to sporting facilities and is serviced by both metro rail and tram services as well as the M1 Freeway.

Description

This property was developed by Growthpoint and completed in early 2020. It provides state-of-the-art A-Grade office accommodation in two interconnected towers over five and six levels. It features abundant natural light, hotel-style end-of-trip facilities and a high ratio of off-street parking. The property has a 5.0 star Green Star - Design & As Built rating.

Asset summary as at 31 December 2020

Title	Freehold
Site area	8,525 sqm
Lettable area	19,509 sqm
Occupancy	71%
WALE (by income)	7.3 years
Major tenant	Bunnings
NABERS Energy rating	Not rated ¹

Valuation summary

Book value	\$162.0m
Valuation date	31-Dec-20
Cap rate	5.25%
Discount rate	6.25%

1. Designed to achieve a 5 star NABERS Energy rating. Rating pending 12 months of operating occupancy data.

Building 2, 572-576 Swan Street, Richmond, VIC



Location

The property is situated approximately five kilometres east of the Melbourne CBD within the Botanicca Corporate Park. Located next to the Yarra River Park precinct, the building has access to sporting facilities and is serviced by both metro rail and tram services as well as the M1 Freeway.

Description

The building was constructed in 2006 and consists of three levels of basement car parking and four levels of A-Grade office space with a central atrium. During 2017, the building underwent an extensive fit-out to upgrade the facilities for new long-term tenant, Country Road Group.

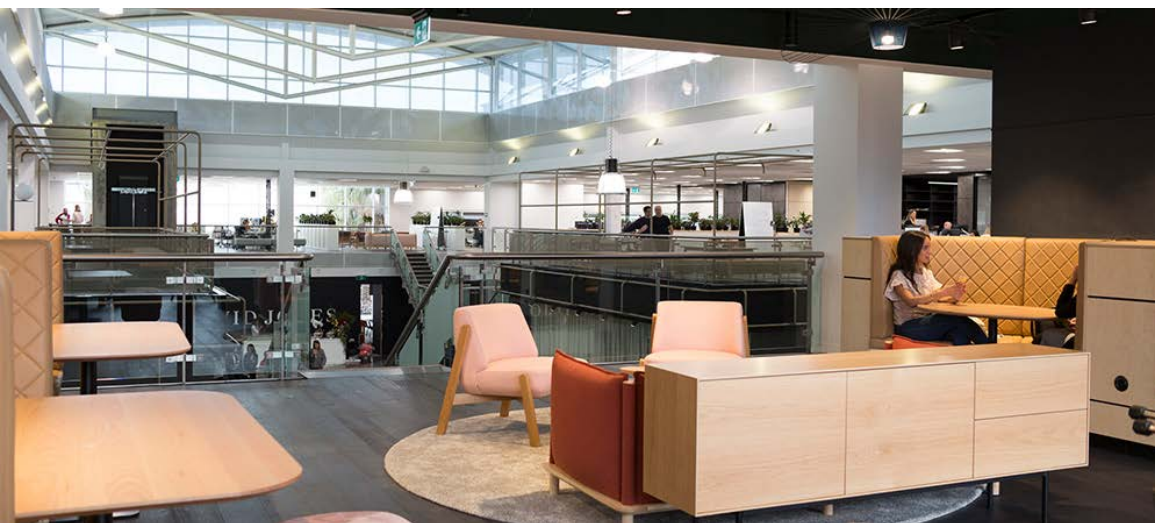
Asset summary as at 31 December 2020

Title	Freehold
Site area	7,130 sqm
Lettable area	14,602 sqm
Occupancy	100%
WALE (by income)	11.5 years
Major tenant	Country Road Group
NABERS Energy rating	4.0 stars

Valuation summary

Book value	\$118.0m
Valuation date	31-Dec-20
Cap rate	5.00%
Discount rate	6.50%

Building 1, 572-576 Swan Street, Richmond, VIC



Location

The property is situated approximately five kilometres east of the Melbourne CBD within the Botanicca Corporate Park. Located next to the Yarra River Park precinct, the building has access to sporting facilities and is serviced by both metro rail and tram services as well as the M1 Freeway.

Description

Completed in 1998, this two-level A-Grade office includes a sunny courtyard and basement car parking. During 2017, the building underwent an extensive fit-out to upgrade the facilities for new long-term tenant, Country Road Group.

Asset summary as at 31 December 2020

Title	Freehold
Site area	8,365 sqm
Lettable area	8,554 sqm
Occupancy	100%
WALE (by income)	11.5 years
Major tenant	Country Road Group
NABERS Energy rating	4.0 stars

Valuation summary

Book value	\$73.7m
Valuation date	31-Dec-20
Cap rate	5.00%
Discount rate	6.50%

109 Burwood Road, Hawthorn, VIC



Location

The property is situated in a premium metro location, approximately seven kilometres east of the Melbourne CBD. It is easily accessed by road and public transport, being close to metro rail and tram services, and major roadways (Eastern and M1 Freeways). The immediate area provides access to restaurants, cafes, shops and supermarkets.

Description

Built in 2008, this building comprises five levels of A-Grade office space with a ground floor cafe and basement car parking. The property was refurbished in 2018 with basement end-of-trip and bike lockup facilities installed. This building has a 4.5 star NABERS Energy rating and a 5.0 star NABERS Water rating.

Asset summary as at 31 December 2020

Title	Freehold
Site area	3,529 sqm
Lettable area	12,388 sqm
Occupancy	99%
WALE (by income)	3.7 years
Major tenant	Orora
NABERS Energy rating	4.5 stars

Valuation summary

Book value	\$113.0m
Valuation date	31-Dec-20
Cap rate	5.50%
Discount rate	6.25%

Building B, 211 Wellington Road, Mulgrave, VIC



Location

The property is situated approximately 20 kilometres from the Melbourne CBD within the Monash technology precinct and is conveniently accessed via Springvale Road, the M1 Freeway and metro train and bus services. The site features on site cafes and a multi-level car park.

Description

This seven-level, A-Grade office building was constructed in 2015 and features abundant natural light and premium end-of-trip facilities. The building has excellent green credentials with a 5.0 star Green Star - Office Design v3 rating, 5.0 star NABERS Energy rating and 5.5 star NABERS Water rating.

Asset summary as at 31 December 2020

Title	Freehold
Site area	11,040 sqm
Lettable area	12,780 sqm
Occupancy	100%
WALE (by income)	5.1 years
Major tenant	Monash University
NABERS Energy rating	5.0 stars

Valuation summary

Book value	\$79.5m
Valuation date	31-Dec-20
Cap rate	6.00%
Discount rate	6.50%

Building C, 211 Wellington Road, Mulgrave, VIC



Location

The property is situated approximately 20 kilometres from the Melbourne CBD within the Monash technology precinct and is conveniently accessed via Springvale Road, the M1 Freeway and metro train and bus services.

Description

This A-Grade office building, comprising five levels, was constructed in 2016. The ground floor features retail cafe facilities and a childcare centre. Substantial on-site car parking is also provided in a separate multi-level car park. This building has a 5.0 star NABERS Energy rating and 6.0 star NABERS Water rating.

Asset summary as at 31 December 2020

Title	Freehold
Site area	11,070 sqm
Lettable area	10,289 sqm
Occupancy	100%
WALE (by income)	2.1 years
Major tenant	BMW Australia Finance
NABERS Energy rating	5.0 stars

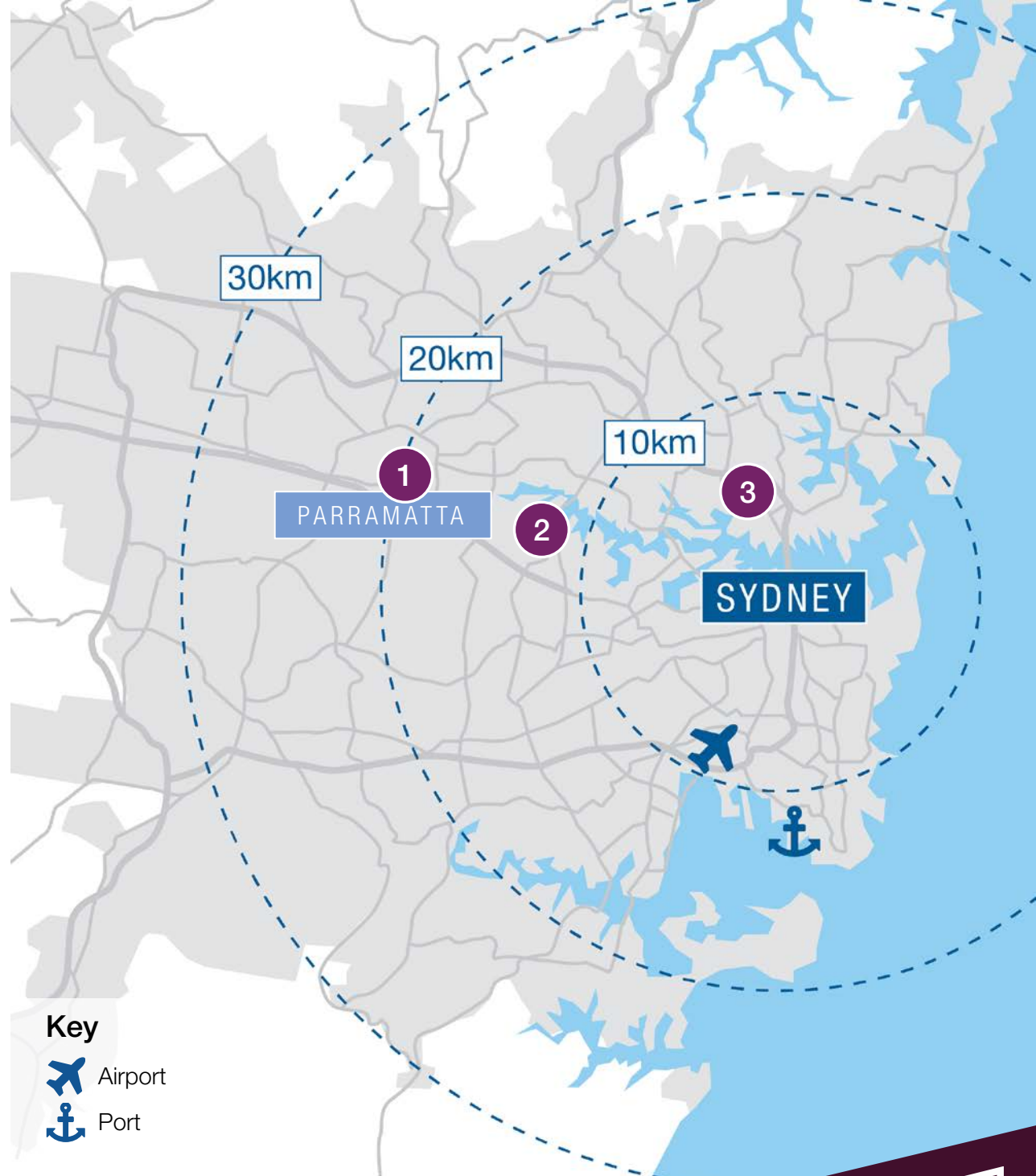
Valuation summary

Book value	\$60.0m
Valuation date	31-Dec-20
Cap rate	6.00%
Discount rate	6.75%

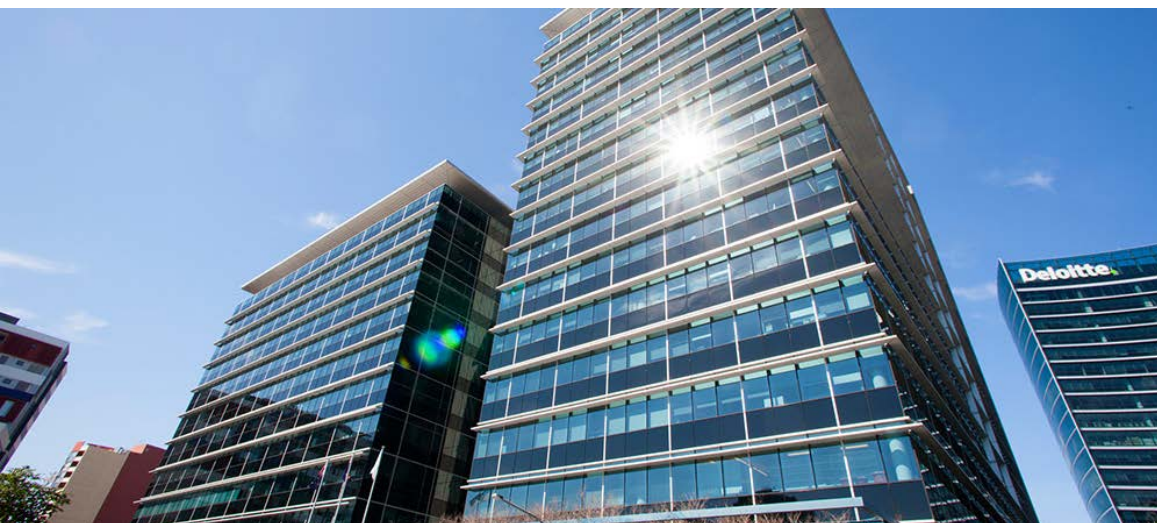


New South Wales

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1 1 Charles Street, Parramatta	15
2 Sydney Olympic Office Park (4 assets)	
– 5 Murray Rose Avenue, Sydney Olympic Park	16
– 3 Murray Rose Avenue, Sydney Olympic Park	17
– 102 Bennelong Parkway, Sydney Olympic Park	18
– 6 Parkview Drive, Sydney Olympic Park	19
3 Building C, 219-247 Pacific Highway, Artarmon	20



1 Charles Street, Parramatta, NSW



Location

The property is located in Parramatta, the fast growing and popular Western Sydney CBD. It has good access to road networks and is conveniently located close to Parramatta train station and ferry terminal. Ample retail amenity is provided by Westfield Parramatta and Parramatta Square.

Description

Constructed in 2003, this A-Grade office building comprises two towers of nine and 13 levels, plus four basement levels of car parking. In late 2019, a new 25-year lease was signed with the tenant, the NSW Police Force. A tenant fit out is scheduled for progressive refurbishment over the coming three years.

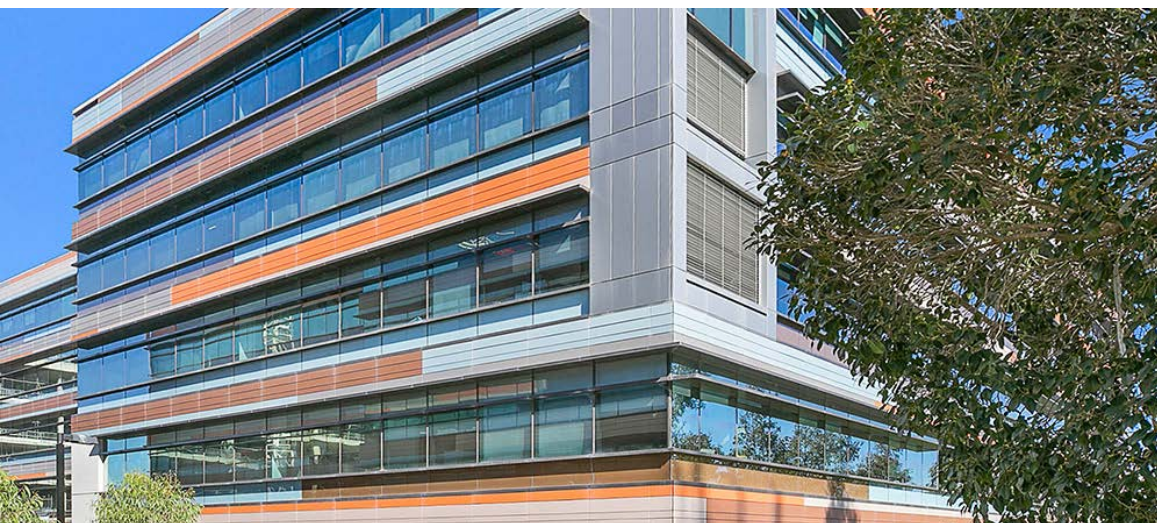
Asset summary as at 31 December 2020

Title	Freehold
Site area	6,460 sqm
Lettable area	32,356 sqm
Occupancy	100%
WALE (by income)	24.0 years
Major tenant	NSW Police Force
NABERS Energy rating	5.0 stars

Valuation summary

Book value	\$491.0m
Valuation date	31-Dec-20
Cap rate	4.13%
Discount rate	5.75%

5 Murray Rose Avenue, Sydney Olympic Park, NSW



Location

The building is situated in Sydney Olympic Park, approximately 13 kilometres from the Sydney CBD. The precinct boasts world-class sporting and recreational facilities and has access to ever improving rail, road and ferry services. Numerous local parks and sports facilities surround the building and a wide variety of food retail is located within a short walking distance.

Description

This five-level, A-Grade office building was built in 2012. The building has excellent sustainability credentials with a 6.0 star Green Star - As Built rating, 6.0 star NABERS Energy rating and a 6.0 star NABERS Water rating, the highest ratings available. In 2014, the property was recognised by the Property Council of Australia as Best Sustainable Development.

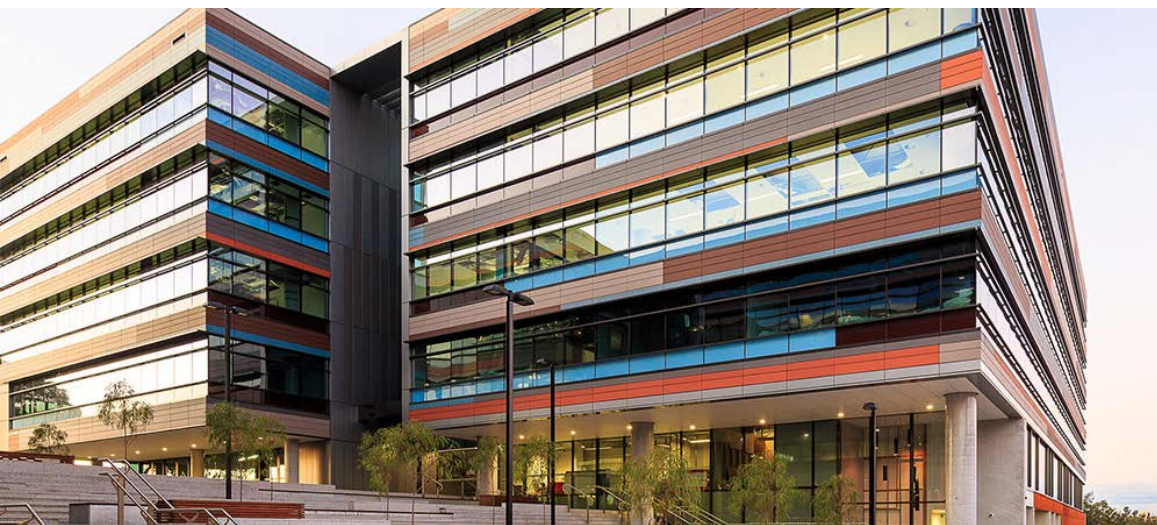
Asset summary as at 31 December 2020

Title	Leasehold
Site area	3,826 sqm
Lettable area	12,386 sqm
Occupancy	100%
WALE (by income)	3.3 years
Major tenant	Lion
NABERS Energy rating	6.0 stars

Valuation summary

Book value	\$103.3m
Valuation date	31-Dec-20
Cap rate	5.72%
Discount rate	6.38%

3 Murray Rose Avenue, Sydney Olympic Park, NSW



Location

The building is situated in Sydney Olympic Park, approximately 13 kilometres from the Sydney CBD. The precinct boasts world-class sporting and recreational facilities and has access to ever improving rail, road and ferry services. Numerous local parks and sports facilities surround the building and a wide variety of food retail is located within a short walking distance.

Description

This A-Grade office building was constructed in 2015 and is made up of five levels of office space and five and a half levels of basement car parking. The building has strong sustainability credentials with a 5.5 star NABERS Energy rating and 6.0 star NABERS Water rating, the highest water rating achievable.

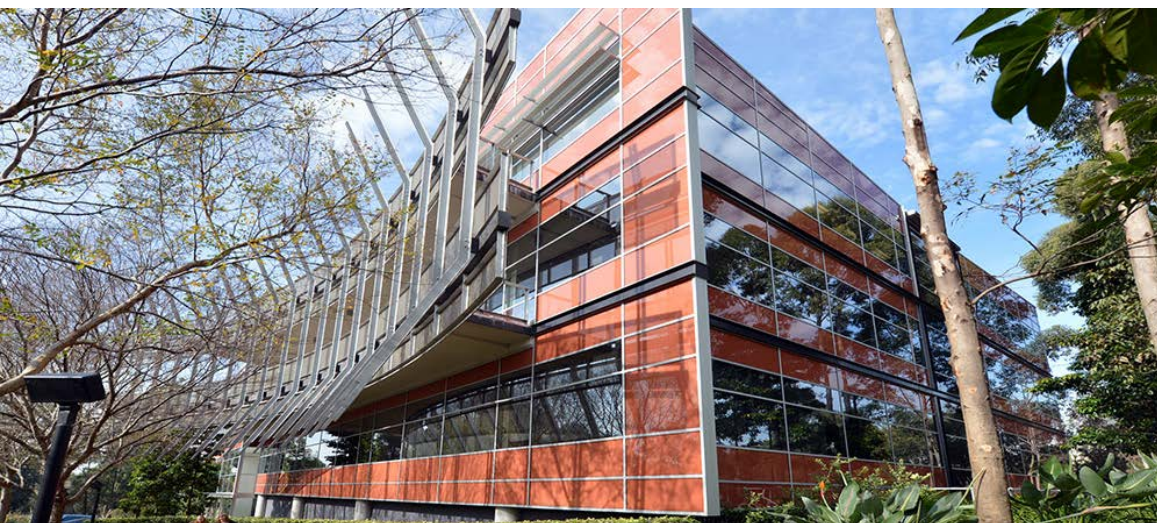
Asset summary as at 31 December 2020

Title	Leasehold
Site area	3,980 sqm
Lettable area	13,423 sqm
Occupancy	100%
WALE (by income)	1.2 years
Major tenant	Samsung Electronics
NABERS Energy rating	5.5 stars

Valuation summary

Book value	\$98.0m
Valuation date	31-Dec-20
Cap rate	5.75%
Discount rate	6.50%

102 Bennelong Parkway, Sydney Olympic Park, NSW



Location

The building is situated in Sydney Olympic Park, approximately 13 kilometres from the Sydney CBD. The precinct boasts world-class sporting and recreational facilities and has access to ever improving rail, road and ferry services. Numerous local parks and sports facilities surround the building and a wide variety of food retail is located within a short walking distance.

Description

This four-level office building was constructed in 2004. The tenancy fit outs are being progressively upgraded to provide appealing office accommodation to Western Sydney's small to medium size enterprises. The building has a 6.0 star NABERS Water rating, the highest rating achievable.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	6,635 sqm
Lettable area	5,077 sqm
Occupancy	38%
WALE (by income)	1.0 year
Major tenant	The Scout Association of Australia
NABERS Energy rating	3.5 stars

Valuation summary

Book value	\$31.4m
Valuation date	31-Dec-20
Cap rate	—
Discount rate	—

6 Parkview Drive, Sydney Olympic Park, NSW



Location

The building is situated in Sydney Olympic Park, approximately 13 kilometres from the Sydney CBD. The precinct boasts world-class sporting and recreational facilities and has access to ever improving rail, road and ferry services. Numerous local parks and sports facilities surround the building and a wide variety of food retail is located within a short walking distance.

Description

The property was built in 2002 and consists of four levels of modern office accommodation plus undercover car parking. During 2019, a portion of the building fit out was updated to create flexible workspaces for small to medium size enterprises. It has a 5.0 star NABERS Energy rating and 5.5 star NABERS Water rating.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	7,788 sqm
Lettable area	4,972 sqm
Occupancy	89%
WALE (by income)	1.3 years
Major tenant	Universities Admissions Centre
NABERS Energy rating	5.0 stars

Valuation summary

Book value	\$31.9m
Valuation date	31-Dec-20
Cap rate	—
Discount rate	—

Building C, 219-247 Pacific Highway, Artarmon, NSW



Location

The property is situated in the Gore Hill Business Park, on the leafy lower north shore adjacent to St Leonards and approximately six kilometres from the Sydney CBD. The Gore Hill Business Park provides access to a range of amenities including cafes, restaurants, post office and banking services with local parks in close proximity.

Description

A modern A-Grade office building featuring seven levels of office and television studio space, on-site cafe, end-of-trip facilities and two levels of basement car park. Built in 2012 with broadcasting in mind, the site incorporates specialised acoustic, electrical and mechanical infrastructure. The property has 5.0 star NABERS Energy and Water ratings.

Asset summary as at 31 December 2020

Title	Freehold
Site area	4,212 sqm
Lettable area	14,406 sqm
Occupancy	100%
WALE (by income)	2.5 years
Major tenant	Fox Sports
NABERS Energy rating	5.0 stars

Valuation summary

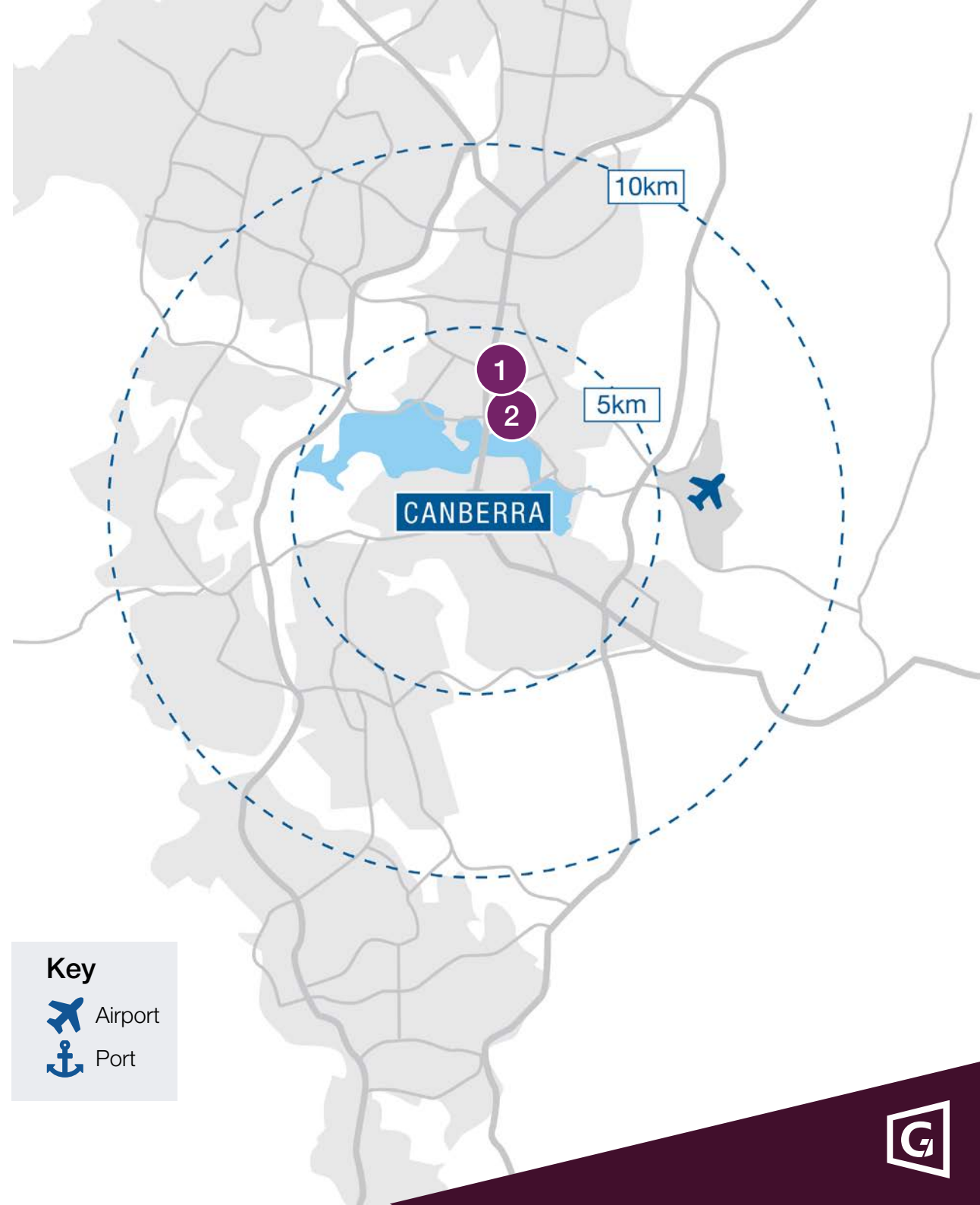
Book value	\$137.0m
Valuation date	31-Dec-20
Cap rate	5.50%
Discount rate	6.50%



Australian Capital Territory

	pg
1 10-12 Mort Street, Canberra	22
2 255 London Circuit, Canberra	23

Key



10-12 Mort Street, Canberra, ACT



Location

The building is centrally located in the Canberra CBD close to the popular retail shopping precinct and Canberra Centre. It can be easily accessed by road, light rail and bus services. In addition, local parks, cafes and restaurants are in close proximity.

Description

The property was built in 1984, extended in 1994 and extensively refurbished in 2012. It consists of two modern A-Grade, eight-level office buildings plus basement carparking. The property has strong sustainability credentials with a 5.5 star NABERS Energy rating and 5.0 star NABERS Water rating.

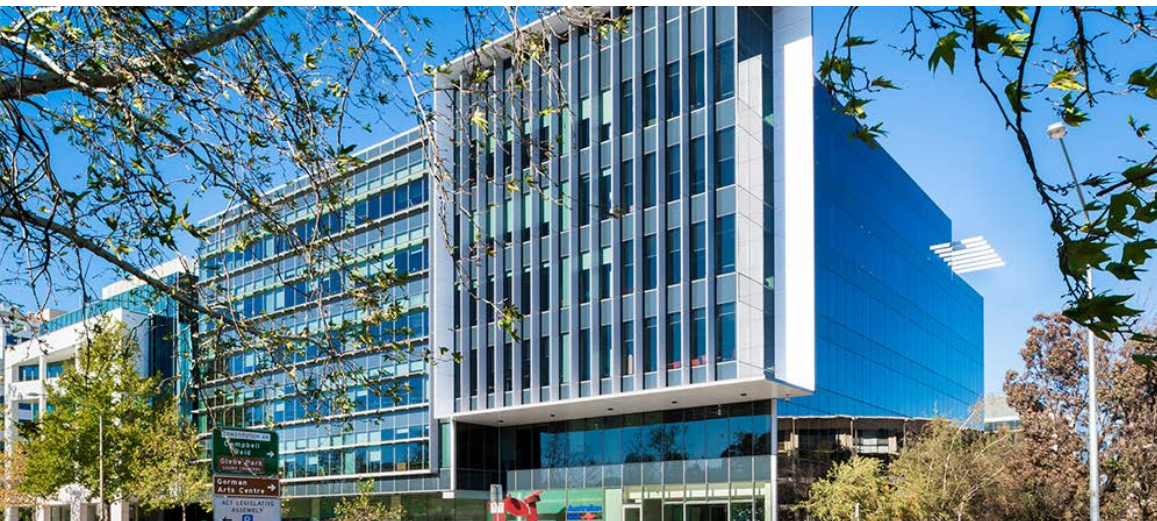
Asset summary as at 31 December 2020

Title	Leasehold
Site area	3,064 sqm
Lettable area	15,398 sqm
Occupancy	100%
WALE (by income)	4.2 years
Major tenant	Commonwealth of Australia
NABERS Energy rating	5.5 stars

Valuation summary

Book value	\$100.5m
Valuation date	31-Dec-20
Cap rate	6.25%
Discount rate	6.50%

255 London Circuit, Canberra, ACT



Location

The property is centrally located in the western precinct of Canberra's CBD and can be easily accessed by road, light rail and bus services. In addition, local parks, cafes and restaurants are in close proximity.

Description

Built in 2007, the property comprises six levels of A-Grade office accommodation and two levels of basement carparking. The building has a 4.5 star NABERS Energy rating and 5.0 star NABERS Water rating.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	2,945 sqm
Lettable area	8,972 sqm
Occupancy	100%
WALE (by income)	6.7 years
Major tenant	Commonwealth of Australia
NABERS Energy rating	4.5 stars

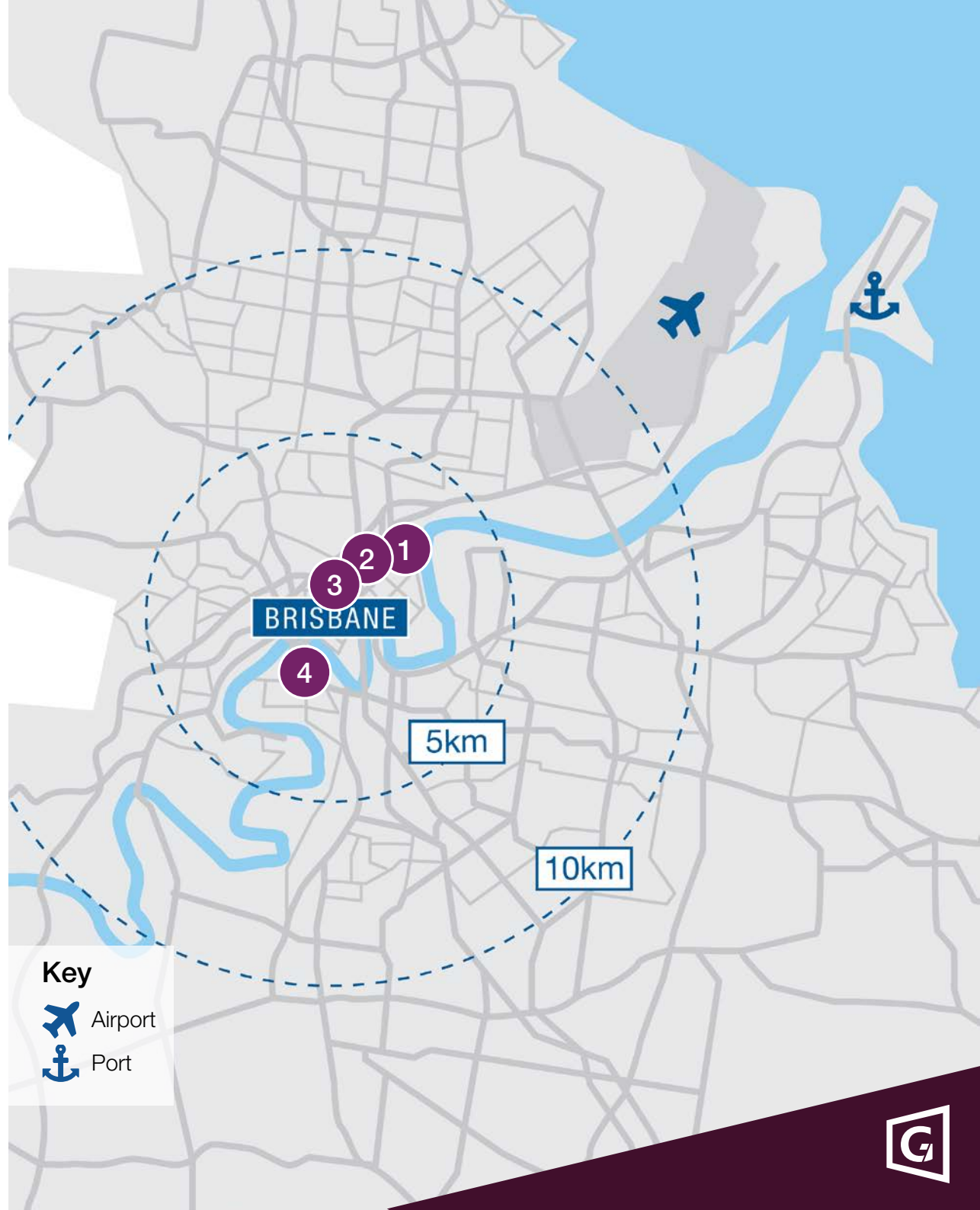
Valuation summary

Book value	\$79.5m
Valuation date	31-Dec-20
Cap rate	5.44%
Discount rate	6.25%



Queensland

	pg
1 100 Skyring Terrace, Newstead	25
2 15 Green Square Close, Fortitude Valley	26
3 333 Ann Street, Brisbane	27
4 SW1, South Brisbane (4 assets)	
– CB1, 22 Cordelia Street, South Brisbane	28
– A1, 32 Cordelia Street, South Brisbane	29
– A4, 52 Merivale Street, South Brisbane	30
– CB2, 42 Merivale Street, South Brisbane	31



100 Skyring Terrace, Newstead, QLD



Location

The property is located in Brisbane's prestigious Urban Renewal precinct and features 360-degree river and city views. It is proximate to Brisbane CBD in the upscale Gasworks development, within Newstead Riverpark. The building has access to restaurants, cafes, shops and a supermarket as well as parklands, river walkways and bike paths.

Description

Built in 2014, this modern 12-level A-Grade office building has high sustainability credentials including a 5.0 Star Green Star - As-built & Office design v3 rating and a 6.0 star NABERS Energy rating. The building features office accommodation with high-quality fit out, ground floor foyer and retail amenities, as well as extensive end-of-trip facilities and basement parking.

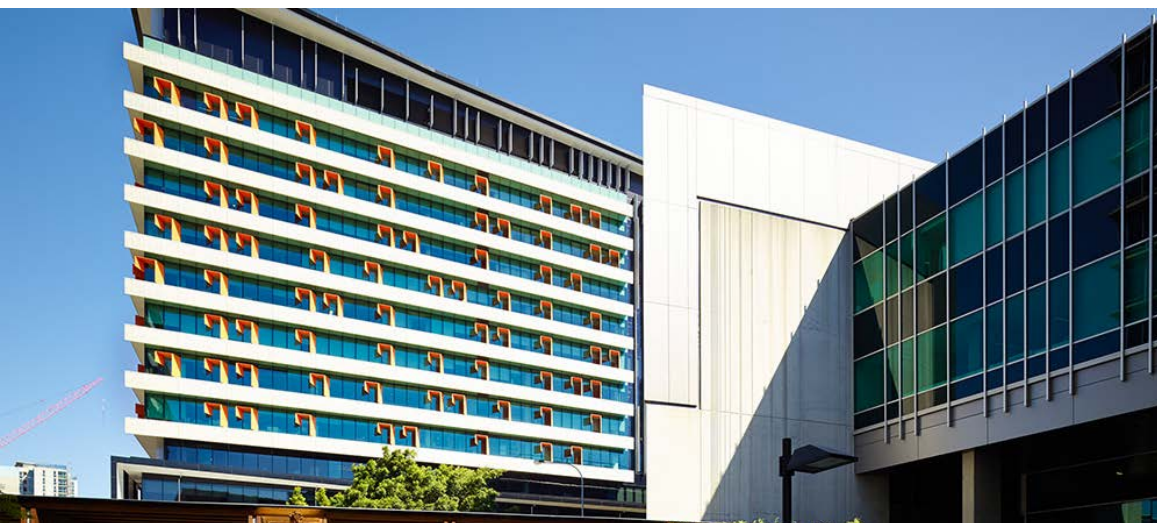
Asset summary as at 31 December 2020

Title	Freehold
Site area	5,157 sqm
Lettable area	24,665 sqm
Occupancy	96%
WALE (by income)	5.5 years
Major tenant	Bank of Queensland
NABERS Energy rating	6.0 stars

Valuation summary

Book value	\$256.0m
Valuation date	31-Dec-20
Cap rate	5.63%
Discount rate	6.25%

15 Green Square Close, Fortitude Valley, QLD



Location

The property is located within the Fortitude Valley Gateway Precinct, proximate to Brisbane CBD, Brisbane's RNA Showgrounds, Emporium Brisbane and the Royal Brisbane and Women's Hospital. This location is well serviced by public transport and provides access to an abundance of amenities.

Description

This A-Grade office building was completed 2013 and includes ground floor foyer, retail accommodation, 11 levels of office accommodation and three levels of basement car parking. The building has a 5.5 star NABERS Energy rating and 4.0 star NABERS Water rating.

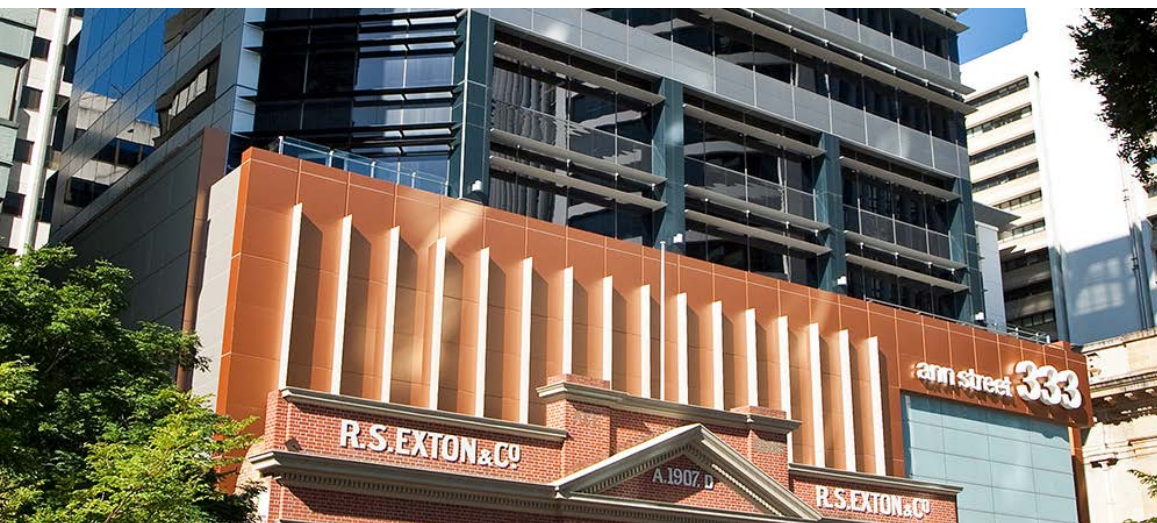
Asset summary as at 31 December 2020

Title	Freehold
Site area	2,519 sqm
Lettable area	16,442 sqm
Occupancy	100%
WALE (by income)	3.6 years
Major tenant	Queensland Urban Utilities
NABERS Energy rating	5.5 stars

Valuation summary

Book value	\$146.5m
Valuation date	31-Dec-20
Cap rate	5.75%
Discount rate	6.25%

333 Ann Street, Brisbane, QLD



Location

The property is located in the Brisbane CBD within the Ann Street Corridor. This central location provides access to a multitude of transport services including major arterials, railway and bus stations and ferry services. An abundance of cafes and retail amenities are within easy walking distance.

Description

This modern A-Grade office building was completed in 2008. It provides 24 levels of office accommodation, ground floor retail and podium car parking over four levels. The property features brand new fit outs across several floors, and extensive end-of-trip facilities. The building has a 4.0 star Green Star - Office Design v2 rating and 5.5 star NABERS Water rating.

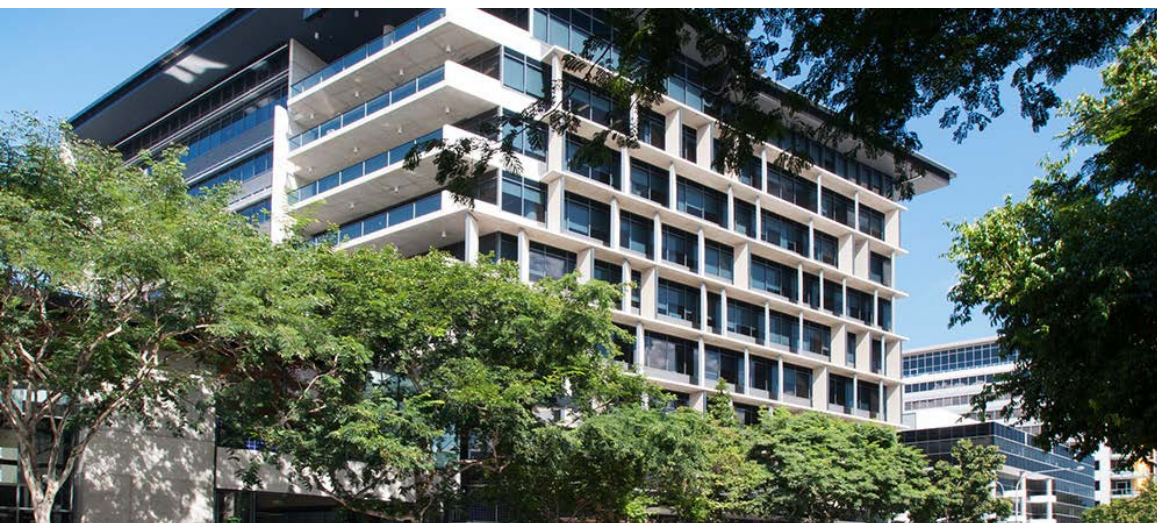
Asset summary as at 31 December 2020

Title	Freehold
Site area	1,563 sqm
Lettable area	16,342 sqm
Occupancy	89%
WALE (by income)	4.0 years
Major tenant	Federation University
NABERS Energy rating	3.0 stars

Valuation summary

Book value	\$131.5m
Valuation date	31-Dec-20
Cap rate	6.00%
Discount rate	6.50%

CB1, 22 Cordelia Street, South Brisbane, QLD



Location

CB1 forms part of SW1 development which is positioned in the heart of South Brisbane. The awarding winning development is an urban oasis featuring high-quality offices, ample parking, retail conveniences and inner city living. SW1 is situated within close proximity to South Bank, Brisbane CBD and has direct access to all major arterials.

Description

This A-Grade office building was completed in 2006. It includes ground-floor foyer, retail accommodation and eight levels of office accommodation with access to extensive onsite parking and end-of-trip facilities.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	5,772 sqm
Lettable area	11,460 sqm
Occupancy	93%
WALE (by income)	3.1 years
Major tenant	Downer EDI Mining
NABERS Energy rating	4.5 stars

Valuation summary

Book value	\$104.0m
Valuation date	31-Dec-20
Cap rate	5.88%
Discount rate	6.50%

A1, 32 Cordelia Street, South Brisbane, QLD



Location

A1 forms part of SW1 development which is positioned in the heart of South Brisbane. The awarding winning development is an urban oasis of high-quality offices, ample parking, retail conveniences and inner city living. SW1 is situated within close proximity to South Bank, Brisbane CBD and has direct access to all major arterials.

Description

This A-Grade office building was completed in 2008. It includes ground-floor foyer, retail accommodation and seven levels of office accommodation, as well as access to extensive onsite parking and end-of-trip facilities.

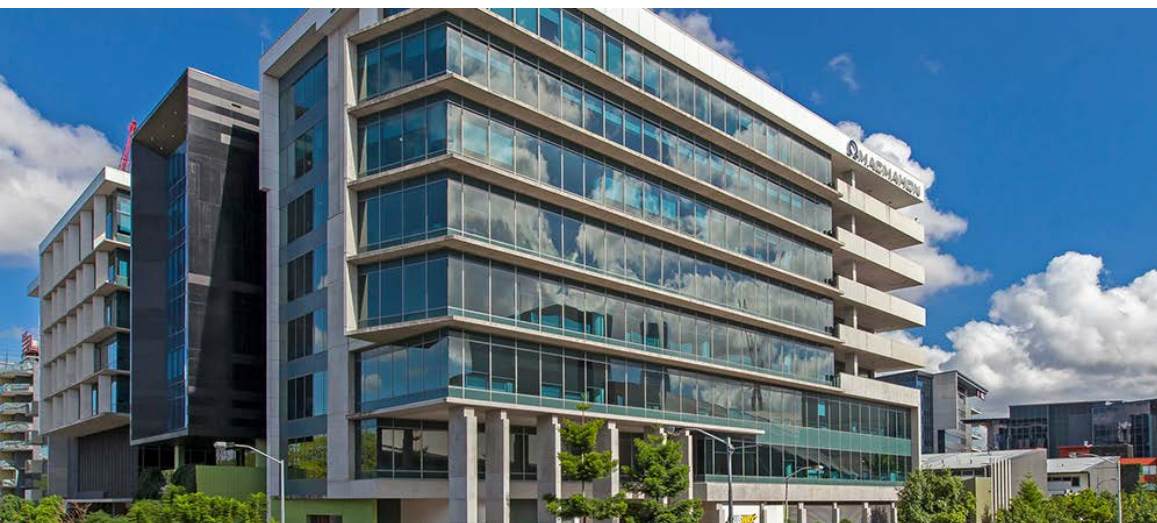
Asset summary as at 31 December 2020

Title	Leasehold
Site area	2,667 sqm
Lettable area	10,003 sqm
Occupancy	98%
WALE (by income)	4.4 years
Major tenant	Jacobs Group
NABERS Energy rating	5.5 stars

Valuation summary

Book value	\$89.0m
Valuation date	31-Dec-20
Cap rate	5.75%
Discount rate	6.25%

A4, 52 Merivale Street, South Brisbane, QLD



Location

A4 forms part of SW1 development which is positioned in the heart of South Brisbane. The awarding winning development is an urban oasis of high-quality offices, ample parking, retail conveniences and inner city living. SW1 is situated within close proximity to South Bank, Brisbane CBD and has direct access to all major arterials.

Description

This A-Grade office building was completed in 2009. It includes ground-floor foyer, retail accommodation and seven levels of office accommodation, as well as access to extensive onsite parking and end-of-trip facilities.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	2,331 sqm
Lettable area	9,405 sqm
Occupancy	86%
WALE (by income)	3.7 years
Major tenant	University of the Sunshine Coast
NABERS Energy rating	5.0 stars

Valuation summary

Book value	\$86.5m
Valuation date	31-Dec-20
Cap rate	5.75%
Discount rate	6.25%

CB2, 42 Merivale Street, South Brisbane, QLD



Location

CB2 forms part of SW1 development which is positioned in the heart of South Brisbane. The awarding winning development is an urban oasis of high-quality offices, ample parking, retail conveniences and inner city living. SW1 is situated within close proximity to South Bank, Brisbane CBD and has direct access to all major arterials.

Description

This A-Grade office building was completed in 2006. It includes ground-floor foyer, retail accommodation and five levels of office accommodation, with balconies to each floor, as well as access to extensive onsite parking and end-of-trip facilities.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	3,158 sqm
Lettable area	6,598 sqm
Occupancy	100%
WALE (by income)	4.1 years
Major tenant	Peabody Energy
NABERS Energy rating	5.0 stars

Valuation summary

Book value	\$60.0m
Valuation date	31-Dec-20
Cap rate	5.88%
Discount rate	6.25%



South Australia

	pg
1 33-39 Richmond Road, Keswick	33



33-39 Richmond Road, Keswick, SA



Location

Adelaide's best suburban office building is situated in a city fringe location just two kilometres from the CBD. The property is easily accessed by road, rail and bus services.

Description

Built in 2010, this A-Grade office building comprises ground-floor foyer and retail, rooftop plant room and five levels of premium office accommodation. Abundant parking is provided on site. The full height central atrium provides abundant natural light and the office park location affords expansive views of the surrounding area. The property has a 5.5 star NABERS Energy rating and a 4.5 star NABERS Water rating.

Asset summary as at 31 December 2020

Title	Freehold
Site area	4,169 sqm
Lettable area	11,730 sqm
Occupancy	93%
WALE (by income)	5.7 years
Major tenant	Coffey Corporate
NABERS Energy rating	5.5 stars

Valuation summary

Book value	\$66.5m
Valuation date	31-Dec-20
Cap rate	6.75%
Discount rate	7.25%



Western Australia

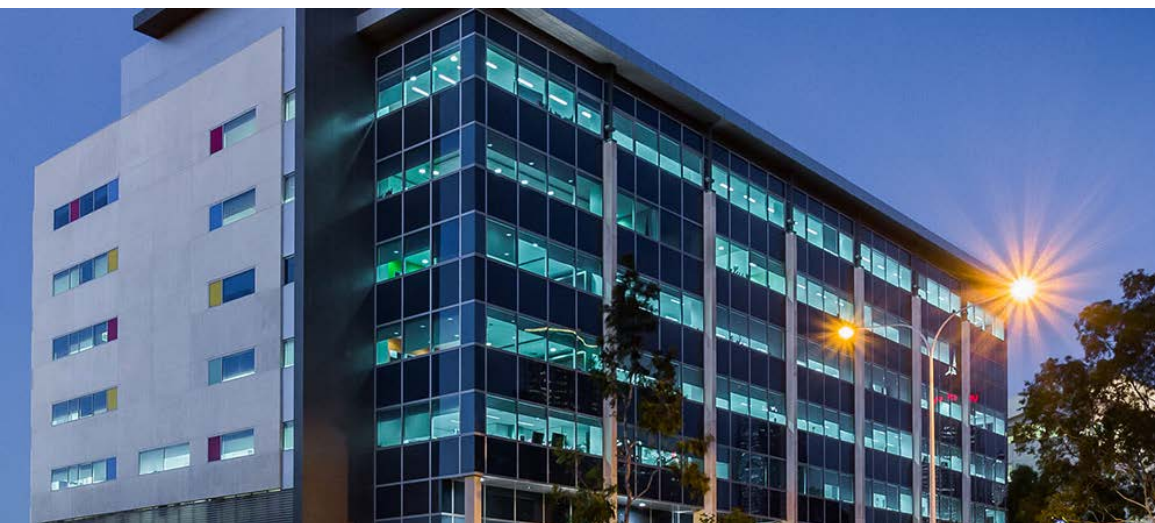
	pg
1 836 Wellington Street, West Perth	35



Key



836 Wellington Street, West Perth, WA



Location

The building is located in West Perth, approximately 1.3 kilometres from the Perth CBD. The central location is easily accessed by road, rail and bus services. Local parks, cafes, restaurants, the Watertown Brand Outlet Centre and Perth's RAC Arena are all within close proximity.

Description

This six-level A-Grade office building was constructed in 2009 and has a 5.5 star NABERS Energy rating. The property includes basement car parking facilities, ground-level foyer/reception area and five levels of premium office accommodation featuring abundant natural light.

Asset summary as at 31 December 2020

Title	Freehold
Site area	4,304 sqm
Lettable area	11,973 sqm
Occupancy	100%
WALE (by income)	6.1 years
Major tenant	Commonwealth of Australia
NABERS Energy rating	5.5 stars

Valuation summary

Book value	\$95.5m
Valuation date	31-Dec-20
Cap rate	6.25%
Discount rate	6.75%

Industrial portfolio.



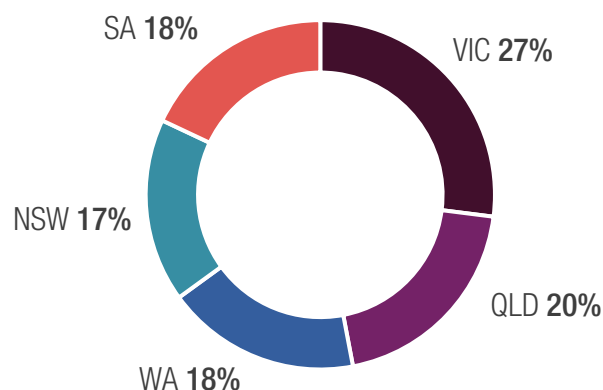
Industrial portfolio overview

as at 31 December 2020

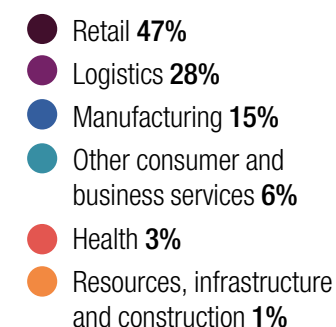
Top ten industrial tenants by income

	% portfolio income	WALE (yrs)
Woolworths	39	5.9
Linfox	11	4.2
Australia Post	4	3.5
Laminex Group	4	1.5
Brown & Watson International	3	4.6
HB Commerce	3	1.7
The Workwear Group	2	6.5
Autocare Services	2	9.8
Symbion	2	8.0
Mainfreight Distribution	1	1.9
Total / weighted average	71	5.2
Balance of portfolio	29	2.9
Total portfolio	100	4.5

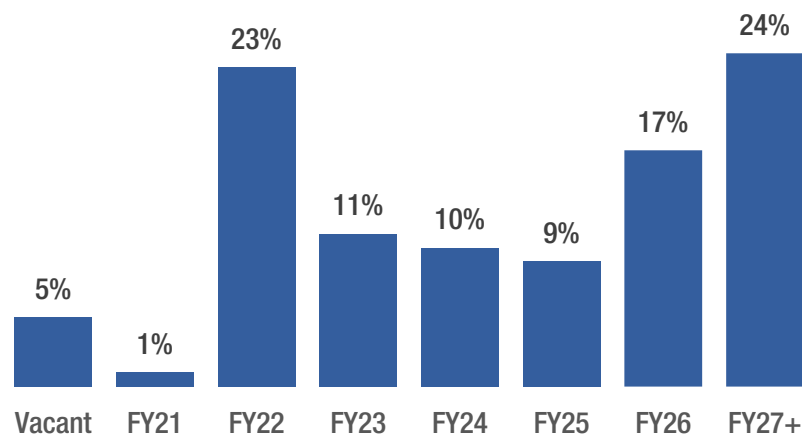
Geographic diversity by value



Tenants by industry by income



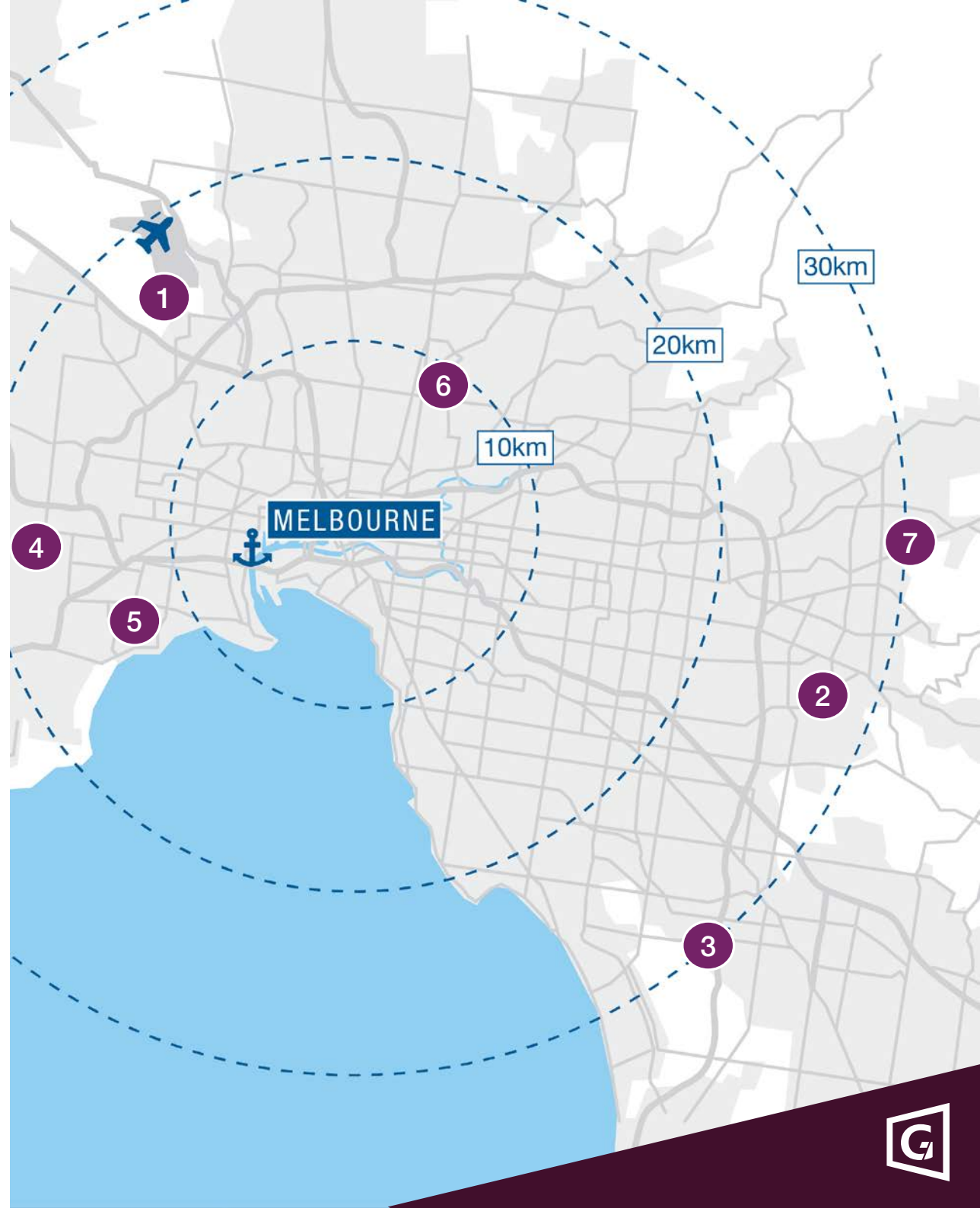
Portfolio lease expiry per financial year, by income





Victoria

	pg
1 Melbourne Airport (6 assets)	
– 40 Annandale Road, Melbourne Airport	39
– 130 Sharps Road, Melbourne Airport	40
– 120 Link Road, Melbourne Airport	41
– 60 Annandale Road, Melbourne Airport	42
– 101-111 South Centre Road, Melbourne Airport	43
– 75 Annandale Road, Melbourne Airport	44
2 Knoxfield (3 assets)	
– 1500 Ferntree Gully Road & 8 Henderson Road, Knoxfield	45
– 6 Kingston Park Court, Knoxfield	46
– 3 Millennium Court, Knoxfield	47
3 Keysborough (3 assets)	
– 120-132 Atlantic Drive, Keysborough	48
– 20 Southern Court, Keysborough	49
– 19 Southern Court, Keysborough	50
4 3 Maker Place, Truganina	51
5 9-11 Drake Boulevard, Altona	52
6 Lots 2, 3 & 4, 34-44 Raglan Street, Preston	53
7 31 Garden Street, Kilsyth	54



40 Annandale Road, Melbourne Airport, VIC



Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

The property was purpose-built in 2002 and was progressively extended in five stages up to 2009. It comprises two freestanding warehouses with high-clearance and multiple loading bays. Two offices are attached to the warehouses and truck and car parking is provided. The property has dual access to the front and rear.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	75,325 sqm
Lettable area	44,424 sqm
Occupancy	100%
WALE (by income)	3.5 years
Major tenant	Australia Post

Valuation summary

Book value	\$34.0m
Valuation date	31-Dec-20
Cap rate	8.25%
Discount rate	6.50%

130 Sharps Road, Melbourne Airport, VIC



Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

The property was built in 2002 and comprises a multi-level office/showroom and warehouse facilities with paved hardstand and drive-around access. Extensive onsite parking is provided.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	47,446 sqm
Lettable area	28,100 sqm
Occupancy	100%
WALE (by income)	1.5 years
Major tenant	Laminex Group

Valuation summary

Book value	\$23.0m
Valuation date	31-Dec-20
Cap rate	7.75%
Discount rate	6.50%

120 Link Road, Melbourne Airport, VIC



Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

Constructed in 2006, the property comprises an open span high-clearance warehouse with forklift battery charging room, recessed loading docks and multiple on-grade roller doors. It has full drive around access, integral two-level offices and amenities and a stand-alone dangerous good store.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	51,434 sqm
Lettable area	26,517 sqm
Occupancy	100%
WALE (by income)	6.5 years
Major tenant	The Workwear Group

Valuation summary

Book value	\$18.3m
Valuation date	31-Dec-20
Cap rate	7.75%
Discount rate	6.50%

60 Annandale Road, Melbourne Airport, VIC



Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

This purpose-built factory and warehouse, constructed in 2003, includes offices and staff amenities and features a high-capacity electrical power supply. Front and rear loading is provided.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	34,726 sqm
Lettable area	16,276 sqm
Occupancy	100%
WALE (by income)	2.4 years
Major tenant	Garden City Planters

Valuation summary

Book value	\$12.5m
Valuation date	31-Dec-20
Cap rate	8.00%
Discount rate	6.50%

101-111 South Centre Road, Melbourne Airport, VIC



Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

Constructed in 2003, the property comprises a modern two-level office and warehouse facility and on-site parking. The property offers a large 'super awning' as well as recessed and on-grade loading docks.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	24,799 sqm
Lettable area	14,082 sqm
Occupancy	100%
WALE (by income)	6.9 years
Major tenant	Direct Couriers

Valuation summary

Book value	\$10.2m
Valuation date	31-Dec-20
Cap rate	8.00%
Discount rate	6.75%

75 Annandale Road, Melbourne Airport, VIC



Location

The property is located within Melbourne Airport Business Park, an industrial precinct, approximately 16 kilometres north of the Melbourne CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways. It has easy access to the Western Ring Road, Tullamarine Freeway and Calder Highway.

Description

Constructed in 2003, this modern distribution centre comprises a single-level office and warehouse facility.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	16,930 sqm
Lettable area	10,310 sqm
Occupancy	100%
WALE (by income)	1.8 years
Major tenant	Unipart Group Australia

Valuation summary

Book value	\$7.9m
Valuation date	31-Dec-20
Cap rate	7.75%
Discount rate	6.50%

1500 Ferntree Gully Rd & 8 Henderson Rd, Knoxfield, VIC



Location

The property is situated in the Kingston Business Park, approximately 27 kilometres east of the Melbourne CBD, and has access to one of Melbourne's largest roadways, EastLink.

Description

Constructed in 2009, the property comprises a large warehouse with a two-level office to the front and additional office to the rear. Extensive on-site parking is provided. The property includes adjoining expansion land of approximately 5,750 sqm.

Asset summary as at 31 December 2020

Title	Freehold
Site area	40,844 sqm
Lettable area	22,009 sqm
Occupancy	100%
WALE (by income)	4.8 years
Major tenant	Brown & Watson International

Valuation summary

Book value	\$47.7m
Valuation date	31-Dec-20
Cap rate	5.50%
Discount rate	6.50%

6 Kingston Park Court, Knoxfield, VIC



Location

The property is situated approximately 26 kilometres east of the Melbourne CBD and has access to one of Melbourne's largest roadways, EastLink. The location is a well-established industrial area.

Description

Constructed in 2007, this office/warehouse facility features high-clearance accommodation, on-grade and recessed loading areas and drive around access.

Asset summary as at 31 December 2020

Title	Freehold
Site area	12,795 sqm
Lettable area	7,645 sqm
Occupancy	100%
WALE (by income)	1.4 years
Major tenant	NGK Spark Plug

Valuation summary

Book value	\$12.8m
Valuation date	31-Dec-20
Cap rate	5.75%
Discount rate	6.25%

3 Millennium Court, Knoxfield, VIC



Location

The property is situated approximately 26 kilometres east of the Melbourne CBD and has access to one of Melbourne's largest roadways, EastLink. The location is a well-established industrial area.

Description

This industrial facility was constructed in 2000 and comprises a two-level office and warehouse with side loading. The site features two street frontages and has on-site parking.

Asset summary as at 31 December 2020

Title	Freehold
Site area	14,750 sqm
Lettable area	8,040 sqm
Occupancy	100%
WALE (by income)	0.2 years
Major tenant	Opal Packaging

Valuation summary

Book value	\$14.2m
Valuation date	31-Dec-20
Cap rate	5.25%
Discount rate	6.00%

120-132 Atlantic Drive, Keysborough, VIC



Location

The property is situated within the Key Industrial Park, a sought-after location, approximately 30 kilometres south-east of the Melbourne CBD. It has easy access to EastLink, Dandenong Bypass and South Gippsland Highway.

Description

Constructed in 2013, this high-spec distribution facility comprises ambient and temperature controlled environments and high-bay clearance. The property includes adjoining expansion land of approximately 3,000 sqm.

Asset summary as at 31 December 2020

Title	Freehold
Site area	26,181 sqm
Lettable area	12,864 sqm
Occupancy	100%
WALE (by income)	8.0 years
Major tenant	Symbion

Valuation summary

Book value	\$31.0m
Valuation date	31-Dec-20
Cap rate	4.75%
Discount rate	6.50%

20 Southern Court, Keysborough, VIC



Location

The property is situated within the Key Industrial Park, a sought-after location, approximately 30 kilometres south-east of the Melbourne CBD. It has easy access to EastLink, Dandenong Bypass and South Gippsland Highway.

Description

The property was constructed in 2014 and comprises a high-clearance warehouse and two-level office. Access to the warehouse is via both on-grade doors and recessed loading docks with canopy.

Asset summary as at 31 December 2020

Title	Freehold
Site area	19,210 sqm
Lettable area	11,430 sqm
Occupancy	100%
WALE (by income)	2.0 years
Major tenant	Sales Force National

Valuation summary

Book value	\$17.2m
Valuation date	31-Dec-20
Cap rate	5.50%
Discount rate	6.25%

19 Southern Court, Keysborough, VIC



Location

The property is situated within the Key Industrial Park, a sought-after location, approximately 30 kilometres south-east of the Melbourne CBD. It has easy access to EastLink, Dandenong Bypass and South Gippsland Highway.

Description

Constructed in 2014, the property comprises a two-level office and high-clearance warehouse which features on-grade and recessed loading docks with canopy.

Asset summary as at 31 December 2020

Title	Freehold
Site area	11,650 sqm
Lettable area	6,455 sqm
Occupancy	100%
WALE (by income)	6.3 years
Major tenant	Wabtec Australia

Valuation summary

Book value	\$10.4m
Valuation date	31-Dec-20
Cap rate	5.00%
Discount rate	6.25%

3 Maker Place, Truganina, VIC



Location

The property is located in Truganina, one of Melbourne's sought after logistics and e-commerce hubs, approximately 18 kilometres west of the Melbourne CBD. It has easy access to the Port of Melbourne and both the Princes Freeway and the Western Ring Road.

Description

Constructed in 2019, this award-winning logistics property comprises a large warehouse with office facilities located at each end, enabling the warehouse to be split into two components and separately leased. The building offers pallet racking throughout, two large 'super awnings' as well as multiple on-grade and recessed loading docks.

Asset summary as at 31 December 2020

Title	Freehold
Site area	49,810 sqm
Lettable area	31,092 sqm
Occupancy	100%
WALE (by income)	1.7 years
Major tenant	HB Commerce

Valuation summary

Book value	\$38.7m
Valuation date	31-Dec-20
Cap rate	5.50%
Discount rate	6.25%

9-11 Drake Boulevard, Altona, VIC



Location

The property is located within the Altona Industrial Estate, approximately 12 kilometres west of the Melbourne CBD. It has direct access to the Port of Melbourne and is close to both the West Gate Freeway and Princes Freeway.

Description

Constructed in 2013, this property comprises internal mezzanine offices and three separate warehouses with high-clearance, multiple access points and loading zones.

Asset summary as at 31 December 2020

Title	Freehold
Site area	41,730 sqm
Lettable area	25,743 sqm
Occupancy	100%
WALE (by income)	2.8 years
Major tenant	Peter Stevens Motorcycles

Valuation summary

Book value	\$39.3m
Valuation date	31-Dec-20
Cap rate	5.50%
Discount rate	6.25%

Lots 2, 3 & 4, 34-44 Raglan Street, Preston, VIC



Location

The property is approximately nine kilometres north of the Melbourne CBD. The property has access to major roads and transport services making it desirable for inner city services.

Description

The property comprises three factory/warehouses and a small stand-alone two-level office. Lighting at the site has been upgraded to LEDs and the premises are fully sprinklered. The property offers institutional-grade accommodation in a precinct that has historically been tightly held by private owners.

Asset summary as at 31 December 2020

Title	Freehold
Site area	42,280 sqm
Lettable area	27,978 sqm
Occupancy	100%
WALE (by income)	3.3 years
Major tenant	Paper Australia

Valuation summary

Book value	\$36.5m
Valuation date	31-Dec-20
Cap rate	6.00%
Discount rate	6.25%

31 Garden Street, Kilsyth, VIC



Location

The property is located in Kilsyth approximately 34 kilometres east of the Melbourne CBD, in a well-established industrial area with nearby access to the Maroondah Highway.

Description

This steel frame warehouse was constructed in 1990 and was refurbished and extended in 2005. The property is used for manufacturing and storage and includes laboratory areas, an office and on-site parking.

Asset summary as at 31 December 2020

Title	Freehold
Site area	17,610 sqm
Lettable area	8,919 sqm
Occupancy	100%
WALE (by income)	2.9 years
Major tenant	Cummins Filtration

Valuation summary

Book value	\$13.3m
Valuation date	31-Dec-20
Cap rate	5.50%
Discount rate	6.50%



Queensland

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1 70 Distribution Street, Larapinta	56
2 13 Business Street, Yatala	57
3 Brisbane Airport (2 assets)	
– 5 Viola Place, Brisbane Airport	58
– 3 Viola Place, Brisbane Airport	59



70 Distribution Street, Larapinta, QLD



Location

The property is located 20 kilometres south of the Brisbane CBD in the Motorway Business Park, ideally positioned for logistics and distribution. The property has access via two street frontages and direct access to the Logan Motorway, a major arterial for the city.

Description

The property was purpose-built for Woolworths in 2007 as its regional distribution centre serving Queensland and northern New South Wales. It comprises a fully automated high-bay warehouse as well as multi-level pick faces, temperature-controlled and ambient warehousing. The impressive facility also includes fruit-ripening rooms, a staff canteen, changing facilities, offices and a separate truck maintenance facility.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	250,900 sqm
Lettable area	76,109 sqm
Occupancy	100%
WALE (by income)	1.2 years
Major tenant	Woolworths

Valuation summary

Book value	\$239.0m
Valuation date	31-Dec-20
Cap rate	6.00%
Discount rate	6.25%

13 Business Street, Yatala, QLD



Location

The property is located in Yatala within the Access Business Park, 35 kilometres south east of the Brisbane CBD, with direct access to the Pacific Motorway. Yatala is located between Brisbane and the Gold Coast and is a significant logistics and manufacturing hub servicing south east Queensland and northern New South Wales.

Description

The property was constructed in 2008 and consists of a purpose-built warehouse with adjoining two-level office/showroom.

Asset summary as at 31 December 2020

Title	Freehold
Site area	18,630 sqm
Lettable area	8,951 sqm
Occupancy	100%
WALE (by income)	4.6 years
Major tenant	Volo Modular

Valuation summary

Book value	\$13.3m
Valuation date	31-Dec-20
Cap rate	6.00%
Discount rate	6.25%

5 Viola Place, Brisbane Airport, QLD



Location

The property is located at Brisbane Airport within the Export Park Estate, approximately eight kilometres from the Brisbane CBD. It is well situated with good access to both the Brisbane CBD and south-east Queensland's arterial road network via the M1 Gateway Motorway.

Description

Constructed in 2004, this property comprises a modern warehouse and two levels of corporate offices. In addition to staff amenities and a dangerous-good store, the property includes ample car parking and drive around access for B-Double trucks. An adjacent concrete surfaced yard can be leased separately for open storage or built on to provide additional warehousing.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	35,166 sqm
Lettable area	14,726 sqm
Occupancy	–
WALE (by income)	–
Major tenant	Vacant

Valuation summary

Book value	\$8.5m
Valuation date	31-Dec-20
Cap rate	7.90%
Discount rate	6.75%

3 Viola Place, Brisbane Airport, QLD



Location

The property is located at Brisbane Airport within the Export Park Estate, approximately eight kilometres from the Brisbane CBD. It is well situated with good access to both the Brisbane CBD and south-east Queensland's arterial road network via the M1 Gateway Motorway.

Description

The property was constructed in 2004 and consists of a single-level office with warehousing facilities to the rear. A large yard area is also included which can be used for open storage or built on for additional warehousing.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	12,483 sqm
Lettable area	3,431 sqm
Occupancy	100%
WALE (by income)	2.2 years
Major tenant	Cargo Transport Systems

Valuation summary

Book value	\$3.2m
Valuation date	31-Dec-20
Cap rate	7.40%
Discount rate	6.50%



New South Wales

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1 Erskine Park (3 assets)	
– 27-49 Lenore Drive, Erskine Park	61
– 6-7 John Morphett Place, Erskine Park	62
– 51-65 Lenore Drive, Erskine Park	63
2 81 Derby Street, Silverwater	64
3 34 Reddalls Road, Kembla Grange	65



27-49 Lenore Drive, Erskine Park, NSW



Location

The property is located in Erskine Park, approximately 39 kilometres west of the Sydney CBD. This site is well positioned for logistics with both the Westlink M7 and the M4 Motorway within approximately one kilometre.

Description

The property was purpose-built in 2013 and comprises a pharmaceutical logistics facility with high-clearance warehousing and temperature-controlled vaults. Offices and staff amenities are located over two levels. The property has a generous concrete loading yard and a large cantilevered awning for all weather loading.

Asset summary as at 31 December 2020

Title	Freehold
Site area	76,490 sqm
Lettable area	29,476 sqm
Occupancy	100%
WALE (by income)	2.7 years
Major tenant	Linfox

Valuation summary

Book value	\$81.0m
Valuation date	31-Dec-20
Cap rate	5.00%
Discount rate	6.00%

6-7 John Morphett Place, Erskine Park, NSW



Location

The property is located in Erskine Park, approximately 39 kilometres west of the Sydney CBD. This site is well positioned for logistics with both the Westlink M7 and the M4 Motorway within approximately one kilometre.

Description

The property was constructed in 2008 and consists of a two-level office building and high-clearance warehousing facilities, with front and rear loading via a combination of recessed loading docks and on-grade roller doors.

Asset summary as at 31 December 2020

Title	Freehold
Site area	82,280 sqm
Lettable area	24,881 sqm
Occupancy	100%
WALE (by income)	4.2 years
Major tenant	Linfox

Valuation summary

Book value	\$60.0m
Valuation date	31-Dec-20
Cap rate	4.75%
Discount rate	6.00%

51-65 Lenore Drive, Erskine Park, NSW



Location

The property is located in Erskine Park, approximately 39 kilometres west of the Sydney CBD. This site is well positioned for logistics with both the Westlink M7 and the M4 Motorway within approximately one kilometre.

Description

The property comprises a purpose-built truck maintenance facility constructed in 2011. It includes an expansive concrete yard for truck parking and manoeuvring.

Asset summary as at 31 December 2020

Title	Freehold
Site area	36,720 sqm
Lettable area	3,720 sqm
Occupancy	100%
WALE (by income)	7.2 years
Major tenant	Linfox

Valuation summary

Book value	\$38.2m
Valuation date	31-Dec-20
Cap rate	4.75%
Discount rate	6.00%

81 Derby Street, Silverwater, NSW



Location

The property is located approximately 16 kilometres west of Sydney's CBD. The property has access to the major arterials of Sydney with the M4 Motorway and Silverwater Road within approximately one kilometre.

Description

The property was purpose built in 2000 as a printing facility with adjoining offices over two levels. Built as two adjoining units the property could be easily repurposed for warehousing.

Asset summary as at 31 December 2020

Title	Freehold
Site area	13,490 sqm
Lettable area	7,984 sqm
Occupancy	100%
WALE (by income)	1.7 years
Major tenant	IVE Group Australia

Valuation summary

Book value	\$23.2m
Valuation date	31-Dec-20
Cap rate	4.75%
Discount rate	6.00%

34 Reddalls Road, Kembla Grange, NSW



Location

The property is located in the Kembla Grange industrial precinct, approximately 10 kilometres from the Wollongong CBD. It has direct access to both the Princes Highway and Princes Motorway and is near the port.

Description

This property is used as a motor vehicle storage facility and comprises bitumen sealed pavement, hail mesh, security gatehouse and perimeter fencing, plus a vehicle wash bay facility.

Asset summary as at 31 December 2020

Title	Freehold
Site area	141,100 sqm
Lettable area	355 sqm
Occupancy	100%
WALE (by income)	9.8 years
Major tenant	Autocare Services

Valuation summary

Book value	\$31.0m
Valuation date	31-Dec-20
Cap rate	5.50%
Discount rate	6.75%



South Australia

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1 599 Main North Road, Gepps Cross	67
2 1-3 Pope Court, Beverley	68
3 Adelaide Airport (2 assets)	
– 12-16 Butler Boulevard, Adelaide Airport	69
– 10 Butler Boulevard, Adelaide Airport	70



599 Main North Road, Gepps Cross, SA



Location

The property is located in Gepps Cross approximately 10 kilometres north of Adelaide's CBD. This position provides easy access to Adelaide's north and eastern suburbs via road and rail.

Description

This Woolworths Regional Distribution Centre was purpose built in 1996 and extended in 2005 and 2020. It incorporates ambient and temperature-controlled warehouse space, a returns transfer facility and a modern two-level office building. The expansion in 2020 included installation of a 1.6 MVA roof-top solar system.

Asset summary as at 31 December 2020

Title	Freehold
Site area	233,500 sqm
Lettable area	91,686 sqm
Occupancy	100%
WALE (by income)	14.4 years
Major tenant	Woolworths

Valuation summary

Book value	\$194.0m
Valuation date	31-Dec-20
Cap rate	4.75%
Discount rate	6.00%

1-3 Pope Court, Beverley, SA



Location

The property is located approximately seven kilometres north-west of Adelaide's CBD with easy access to major transport routes including Port Road, and the Port of Adelaide.

Description

The property was built in 2015 and is made up of three adjoining warehouses with internal mezzanine offices, each with separate access points.

Asset summary as at 31 December 2020

Title	Freehold
Site area	25,660 sqm
Lettable area	14,459 sqm
Occupancy	77%
WALE (by income)	2.3 years
Major tenant	Aluminium Specialties Group

Valuation summary

Book value	\$22.9m
Valuation date	31-Dec-20
Cap rate	7.00%
Discount rate	7.50%

12-16 Butler Boulevard, Adelaide Airport, SA



Location

The property is located within the Adelaide Airport precinct, approximately seven kilometres from the Adelaide CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways connecting the northern and southern suburbs.

Description

This property was built in 2005 and comprises a warehouse complex featuring high-clearance accommodation and three loading zones. A single-level office adjoins the warehouse.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	30,621 sqm
Lettable area	16,835 sqm
Occupancy	–
WALE (by income)	–
Major tenant	Vacant

Valuation summary

Book value	\$13.6m
Valuation date	31-Dec-20
Cap rate	7.68%
Discount rate	7.75%

10 Butler Boulevard, Adelaide Airport, SA



Location

The property is located within the Adelaide Airport precinct, approximately seven kilometres from the Adelaide CBD. The location is sought after due to its close proximity to the airport and surrounding key roadways connecting the northern and southern suburbs.

Description

This purpose-built facility was constructed in 2005 and comprises a high-clearance warehouse with loading to each elevation and drive-around configuration. A two-level office adjoins the front of the warehouse.

Asset summary as at 31 December 2020

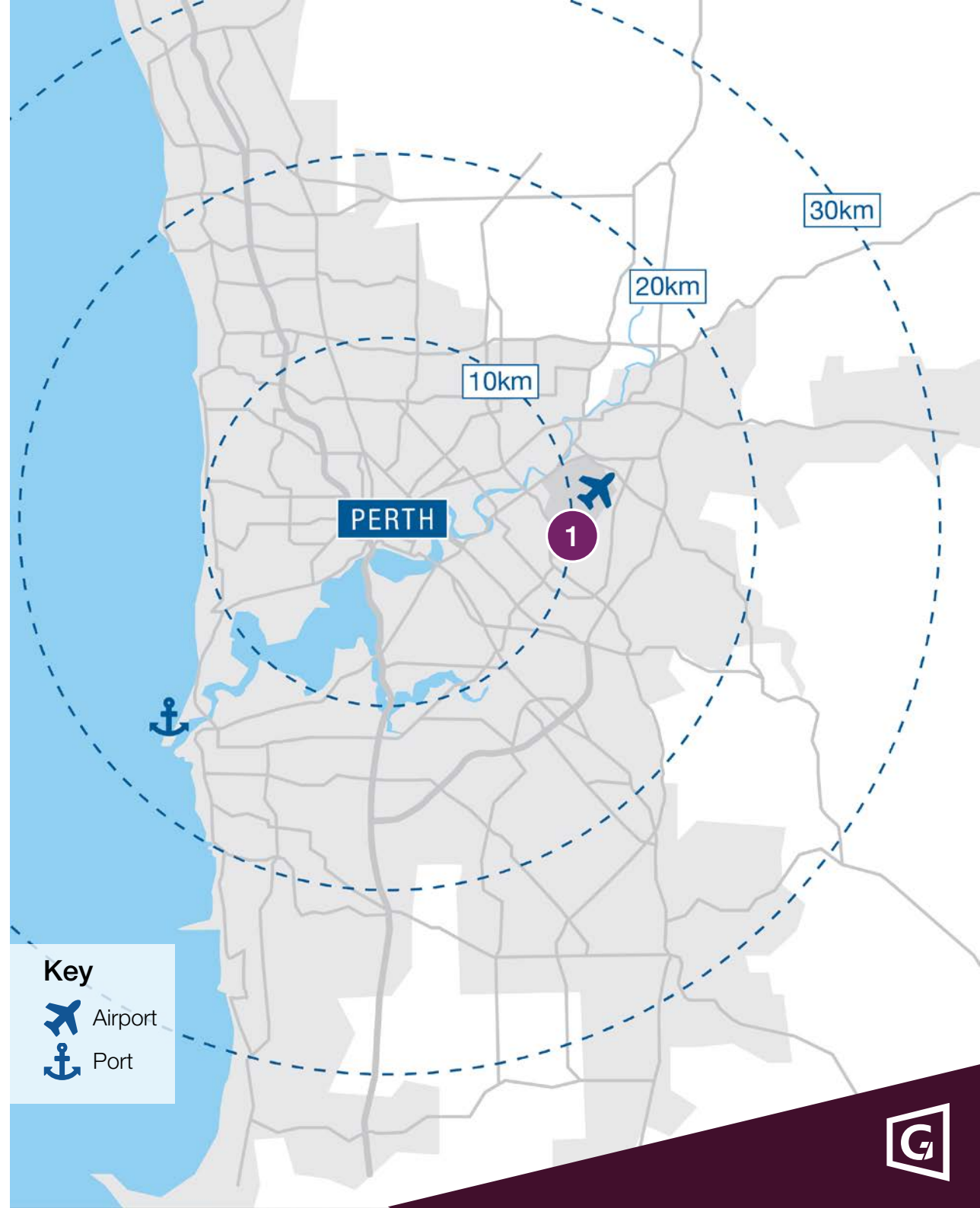
Title	Leasehold
Site area	16,100 sqm
Lettable area	8,461 sqm
Occupancy	100%
WALE (by income)	1.1 years
Major tenant	Toll Transport

Valuation summary

Book value	\$8.6m
Valuation date	31-Dec-20
Cap rate	7.45%
Discount rate	7.50%



Western Australia



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1 Perth Airport (2 assets)	
– 20 Colquhoun Road, Perth Airport	72
– Hugh Edwards Drive & Tarlton Crescent, Perth Airport	73

20 Colquhoun Road, Perth Airport, WA



Location

The property is located within the Perth Airport precinct, approximately 15 kilometres from the Perth CBD. It has access to both air and road services with major arterials, the Leach, Tonkin and Roe Highways, all within a short distance.

Description

This property is a Woolworths Regional Distribution Centre, purpose built in 2007 and expanded in 2009. The property features temperature-controlled and ambient warehousing with multiple loading docks and office spaces throughout. It has extensive parking for cars, trucks and trailers.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	193,936 sqm
Lettable area	80,374 sqm
Occupancy	100%
WALE (by income)	4.8 years
Major tenant	Woolworths

Valuation summary

Book value	\$190.0m
Valuation date	31-Dec-20
Cap rate	5.60%
Discount rate	6.50%

Hugh Edwards Drive & Tarlton Crescent, Perth Airport, WA



Location

The property is located within the Perth Airport precinct, approximately 15 kilometres from the Perth CBD. It has access to both air and road services with major arterials, the Leach, Tonkin and Roe Highways, all within a short distance.

Description

This asset comprises four modern industrial buildings of varying sizes mostly utilised for warehouse accommodation with one workshop. Each separate site includes office accommodation and car spaces.

Asset summary as at 31 December 2020

Title	Leasehold
Site area	57,617 sqm
Lettable area	32,018 sqm
Occupancy	100%
WALE (by income)	5.2 years
Major tenant	Mainfreight

Valuation summary

Book value	\$50.1m
Valuation date	31-Dec-20
Cap rate	7.24%
Discount rate	7.40%

Contact us.

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This announcement was authorised for release by
Growthpoint's Board of Directors.

GROWTH-POINT
PROPERTIES

