

Investment Property Office

OLDERFLEET 477 COLLINS STREET MELBOURNE, VIC



Completed in 2020 and located on Melbourne's premier office street in the heart of the CBD, Olderfleet 477 Collins Street is an iconic 58,000 square metre Premium grade office tower designed by award winning architects Grimshaw, with interiors by Carr Design. The building pays homage to Melbourne's past with its sympathetic refurbishment of three prominent heritage buildings fronting Collins Street. The development includes smart technology, leading sustainability features and premium amenities, including hotel-style end-of-trip facilities, childcare, a concierge and flexible space options. Anchor tenant Deloitte has 28,000 square metres of space and they are joined by several other organisations including Norton Rose Fulbright, Lander & Rogers and Urbis. Olderfleet was the first office building in the country to achieve a Platinum Core and Shell WELL Pre-Certification. The building has achieved a 5 Star NABERS Energy and 6 Star Green Star ratings.

Summary Information

GRADE	Premium
NABERS RATING	5.0 Star
OWNERSHIP	50% Mirvac, 50% Suntec
NLA	58,594 SQM
CAR SPACES	416
ACQUISITION DATE	Jul-20
LAST EXTERNAL VALUATION DATE	30-Jun-23
VALUATION AT 31 DECEMBER 2023	\$443.8m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	5.00%
DISCOUNT RATE	6.25%
GROSS OFFICE RENT	\$912/SQM

Major Tenants	NLA SQM	Lease Expiry
Deloitte	28,791	Jun-32
Landers & Rogers	5,924	Dec-32

Lease Expiry Profile % Income

VACANCY	2.1%
2H24	0.0%
FY25	1.5%
FY26	0.0%
FY27	0.6%
FY28	2.0%
FY29+	93.8%
WALE	7.9 YEARS

1. Book value represents Mirvac's ownership.