

## Investment Property

# Retail

### BIRKENHEAD POINT BRAND OUTLET

DRUMMOYNE, NSW



Birkenhead Point Brand Outlet is situated five kilometres from the Sydney CBD on a prime 3.7-hectare waterfront site. The asset incorporates a premium outlet centre complemented by a small convenience-based retail offering anchored by Coles and ALDI. With over 10 mini majors and approximately 120 specialty tenancies, the centre features a range of quality brands including Armani Outlet, Bally, Coach, Michael Kors, Nike, Polo Ralph Lauren and Peter's of Kensington. The centre also incorporates approximately 3,600 square metres of bespoke office and a 5 star Gold Anchor Platinum marina with 200 berths and a fuel wharf.

#### Summary Information

CLASSIFICATION	OUTLET CENTRE
OWNERSHIP	100%
GLA	33,266 SQM
CAR SPACES	1,346
ACQUISITION DATE	Dec-14
LAST EXTERNAL VALUATION DATE	31-Dec-22
VALUATION AT 31 DECEMBER 2023	\$402.3m <sup>1</sup>
VALUER	Directors Valuation
CAPITALISATION RATE	5.75% <sup>2</sup>
DISCOUNT RATE	7.00% <sup>2</sup>
CENTRE MAT	\$329.7m
SPECIALTY OCCUPANCY COSTS	11.7% <sup>3</sup>
SPECIALTY SALES	\$11,567/sqm <sup>4</sup>

Major Tenants	GLA SQM	Lease Expiry
Coles	2,692	Nov-26
Spotlight	1,796	Sep-26
ALDI	1,448	Nov-25
Peters of Kensington	1,132	Jan-23

#### Lease Expiry Profile % Income

VACANCY	1.0%
2H24	35.5%
FY25	11.8%
FY26	7.6%
FY27	16.2%
FY28	17.6%
FY29+	10.3%
WALE	2.0 YEARS

1. Includes Marina operating business (owned by Mirvac Limited) and nearby property 64 Roseby St, Drummoyne.

2. Relates to retail component only.

3. Includes contracted COVID-19 tenant support.

4. In line with SCCA guidelines.