

Investment in Joint Ventures

Office

LOCOMOTIVE WORKSHOP

EVELEIGH, NSW



Completed in 2021 and located in Sydney's CBD Fringe, the Locomotive Workshop provides 31,000 square metres of A grade space over 15 bays, with anchor tenants Quantum Group and OMG. The adaptive re-use and redevelopment of the 1880's-built heritage listed Locomotive Workshop includes a combination of bespoke retail, and modern infill office with innovative heritage design and interpretation. The Locomotive Workshop is of high heritage significance and as such the redevelopment preserved and celebrated the building fabric, its collections and blacksmith activity to create an industry leading example of adaptive reuse and heritage interpretation.

Summary Information

GRADE	A
NABERS RATING	-
OWNERSHIP	51% Mirvac, 49% Australian Retirement Trust
NLA	31,438 SQM
CAR SPACES	-
ACQUISITION DATE	Apr-16
LAST EXTERNAL VALUATION DATE	31-Dec-23
VALUATION AT 31 DECEMBER 2023	\$206.3m ¹
VALUER	Savills
CAPITALISATION RATE	5.25%
DISCOUNT RATE	6.50%
GROSS OFFICE RENT	\$918/SQM

Major Tenants	NLA SQM	Lease Expiry
Quantum Group	12,369	Oct-31
OMG	4,122	Jun-32

Lease Expiry Profile % Income

VACANCY	9.3%
2H24	0.1%
FY25	0.0%
FY26	0.5%
FY27	0.0%
FY28	0.0%
FY29+	90.1%
WALE	7.5 YEARS

1. Book value represents Mirvac's ownership.