

Asset Management Case Study

120 Collins Street, Melbourne
Acquisition December 2011



- 64,630m² Premium grade tower completed in 1991
- At acquisition, finishes in original condition, plant and machinery suffering reliability issues, water penetration issues to sky rise floors
- At Sept 2012, WALE at 3.2 years and building under-rented

Key asset management activities:

- Early renewals led to 26 leasing transactions in 2015 and 18 in 2016
- Improved divisibility of floors
- Smoothed expiry profile and diversified tenants (49 to 70 tenants)
- Developed new specification for floor upgrades to add longevity to refurbished areas
- Reliability of services addressed with refurbished BMS, chillers & lifts

September 2012	Five years later – September 2017
3.2 year WALE	7.1 year WALE
\$29.2 million passing income	\$41.5 million passing income (42% increase)
3 star NABERS energy rating	4 star NABERS energy rating
49 tenants	70 tenants