



ABN 50 617 691 880

21<sup>st</sup> February 2022

## Press Release

### **Artifex Property Group acquires two strategic assets off-market in Melbourne from City Harbour for \$150m with new partner Straits Real Estate**

#### Salient Facts:

- Capital Value equates to \$7,235 per square metre of NLA
- Total building area 20,732 sqm + 163 car bays
- Key Tenants: Department of Home Affairs, VicTrack & NBN

Artifex Property Group (Artifex) has grown its partnership business with the quality Straits Real Estate (Straits) team and sourced two assets off-market at 1010 La Trobe Street and 192 Harbour Esplanade, Docklands. The properties include a nine (9) Level Building at 1010 La Trobe St of 14,954 sqm, a five (5) Level building of 5,778 sqm at 192 Harbour Esplanade and 163 secure car bays at 1000 La Trobe St. The buildings house Department of Home Affairs, VicTrack and NBN. Both assets have high sustainability credentials with energy ratings between 5 – 5.5 Star NABERS. The location is emerging and enjoys major infrastructure upgrades including the circa \$220m Marvel Stadium which will be completed mid-2023. Importantly the properties are within easy walking distance to the busy Southern Cross station and have immediate waterside views. Exceptional connectivity to key arterials was also a significant aspect of the purchase strategy.

Together, Straits & Artifex have the opportunity to re-position and refurbish the office buildings including the ground floor levels to a new standard and take advantage of the strategic location and the evolving infrastructure that will see strong tenant demand post pandemic.

#### Mark Frinsdorf, Partner Artifex Property comments:

*'We are pleased to have dealt with the Vendor off-market to buy another opportunity in the stable and growing Melbourne market. We look forward to refurbishing the asset and contributing to an exciting transformation of this part of Melbourne.'*

*'We continue to have faith in the office market as long as you are able to reposition assets as 'best in class' and close to key infrastructure and the current leasing across our wider portfolio reflects this as we have good activity'. Artifex has now been involved in circa \$2Bn of asset transactions in the last four (4) years and will continue to prioritise their existing partners including Straits to maximise building outcomes as well as focus on value creation through refurbishing, repositioning, and operating real estate assets where market inefficiencies and strong macroeconomic fundamentals yield attractive opportunities.'*



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Chris Piasente, Partner Artifex Property comments:

*'1010 La Trobe St and 192 Harbour Esplanade complement our quality portfolio of assets we manage in Melbourne and we would like to thank City Harbour who were great to deal with and the Colliers team of Anna Cavar, Oliver Hay and John Marasco for their ongoing communication and support. We are now ready to transform the asset and believe the precinct will be aspirational for the new wave of tenants'*

This press release is available at the company's website: [www.artifexproperty.com.au](http://www.artifexproperty.com.au)

About Artifex Property Group:

Artifex are 'end to end' delivery real estate specialists, combining a creative management approach to provide innovative solutions for customers – this could be A grade 'shiny' institutional assets or turning unloved assets into aspirational spaces. Ultimately the result is 'best in class' assets that are able to be divested for superior returns.

Artifex Property Group drive all aspects of the real estate process including acquisition, due diligence, asset strategy, implementation (via project and asset management, planning and leasing) and divestment.