

Media Release

Thursday 21st November, 2024

Aware Real Estate enters Brisbane market with \$215.5m office play

Aware Real Estate has announced its first Queensland acquisition snapping up a \$215.5 million high-quality A grade CBD asset in Brisbane adding to its \$3 billion property portfolio.

Located in the up-town precinct of Brisbane CBD, 145 Ann Street is a 27-level office accommodation with high-grade environmental credentials and high-quality tenant amenities including end-of-trip, wellness centre and on-site concierge.

Aware Real Estate Head of Investment and Capital Transactions Pete Carstairs said the acquisition was aligned with ARE's strategy to target office opportunities along the Eastern seaboard.

"This asset has cleverly designed floorplates that capture expansive views, is close to public transport and offers tenants high quality amenities," he said.

"Expanding into the Brisbane office market will also provide ARE geographical exposure to a new, core eastern seaboard market that is currently showing growth due to market tailwinds.

Mr Carstairs said the Brisbane office market performance was strong relative to other Australian and Global office markets due to limited supply, a strong tenant demand and declining vacancy rates which in turn drive effective rental growth.

"Our analysis has identified favourable drivers such as below average A grade market vacancy rates which lead to a forecast of significant rental growth over the next five years together with a strong state economic outlook," he said.

He also added that the inter-state migration was driving further demand for office space and was combining with limited capacity of builders to divert from locked in infrastructure projects to increase built office supply.

Mr Carstairs said one of the key differentiators of 145 Ann Street in the Brisbane leasing market was its higher level of sustainability credentials compared to many key peers including: 6-Star Green Star Performance rating for Building Operations and high operating performance certifications for NABERS Energy (5.5 Star), Water (4.5 Star) and Indoor Environment (4.5 Star) and Climate Active Carbon Neutral Certification.

"Environmental credentials are critical for major tenants looking for office spaces that meet their environmental criteria," he said, adding ARE would aim to further improve the environmental performance of the asset.

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About Aware Real Estate:

Aware Real Estate was launched in 2022 to actively manage Aware Super's directly-owned Australian living, industrial, office and mixed-use portfolio. Our purpose is to actively invest in, develop and manage direct real estate in Australia to deliver strong returns to Aware Super Members and positive outcomes for the community. Aware Real Estate currently has c.\$3 billion Assets Under Management (AUM), with a development pipeline of \$4.3B.

For more information about Aware Real Estate, visit awarerealestate.com.au or follow us on [LinkedIn](#).