



PROPERTY PORTFOLIO

CASTLEROCK GOVERNMENT PROPERTY FUND

ARSN 644 680 893

Castlerock

Product issuer: Castlerock Investment Management Ltd
ABN: 48 125 737 091
AFS licence number: 318368
Date: 1st March 2024

PROPERTY PORTFOLIO

AN ESTABLISHED, GROWING AND GEOGRAPHICALLY DIVERSE PORTFOLIO

96%³ LEASED TO GOVERNMENT



13 Assets



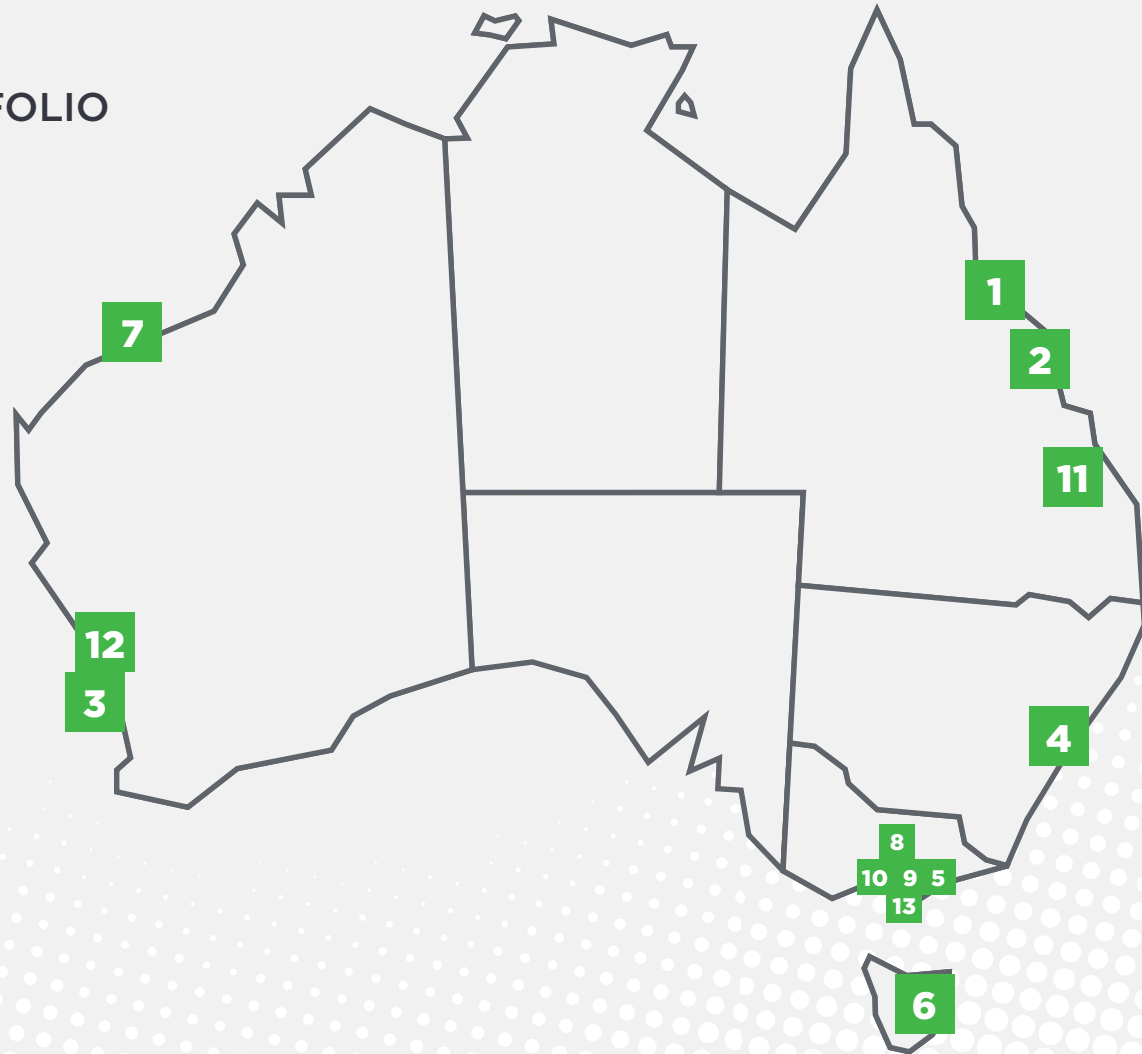
\$526¹ Million



5.9 years² WALE



99%³ Occupancy



¹ Current valuation as at 31 December 2023 of the 13 existing assets on an 'as-is' basis, except Frankston which is based on an 'as-if-complete' basis as it is under development.

² The WALE by area is calculated as at 1 March 2024 and includes Frankston which is under development.

³ Includes all 13 assets as at 1 March 2024, excluding Frankston (which is currently under development).

Townsville | QLD



1
Major Tenant | QLD Government (94%)
Lease Remaining | 4.6 years
Building Occupancy | 94%

Mackay | QLD



2
Major Tenant | QLD Government (99%)
Lease Remaining | 1.5 years
Building Occupancy | 99%

Mirrabooka | WA



3
Major Tenant | WA Government (100%)
Lease Remaining | 9.0 years
Building Occupancy | 100%

Wollongong | NSW



4
Major Tenant | Comm Govt (84%)
Lease Remaining | 4.6 years
Building Occupancy | 98%

Morwell | VIC



5
Major Tenant | VIC Government (98%)
Lease Remaining | 11.8 years
Building Occupancy | 100%

Launceston | TAS



6
Major Tenant | TAS Government (98%)
Lease Remaining | 10.3 years
Building Occupancy | 100%

South Hedland | WA



7
Major Tenant | WA Government (100%)
Lease Remaining | 7.1 years
Building Occupancy | 100%

Kangaroo Flat | VIC



8
Major Tenant | CFA (100%)
Lease Remaining | 5.3 years
Building Occupancy | 100%

Warragul | VIC



9
Major Tenant | VIC Government (100%)
Lease Remaining | 4.4 years
Building Occupancy | 100%

Melton | VIC



10
Major Tenant | VIC Government (100%)
Lease Remaining | 4.8 years
Building Occupancy | 100%

Ipswich | QLD



11
Major Tenant | QLD Government (90%)
Lease Remaining | 4.6 years
Building Occupancy | 99%

Butler | WA



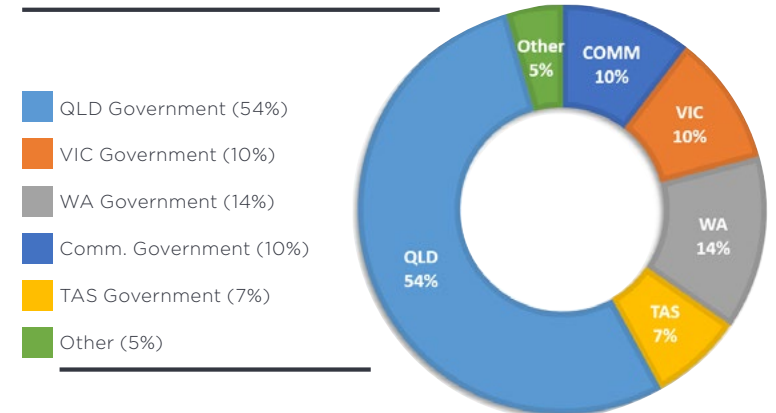
12
Major Tenant | WA Government (100%)
Lease Remaining | 14.3 years
Building Occupancy | 100%

Frankston | VIC



13
Under development
Completion due 2025
Major Tenant | VIC Government (75%)
Lease Commencement | Early 2025 (10 yrs)
Building Occupancy | 75%

Portfolio tenancy mix (by NLA)



Portfolio data is at 1 March 2024.

Weighted average capitalisation rate of portfolio as at 31 December 2023 is 6.87%.

TOWNSVILLE QLD





Townsville | QLD

Address	445 Flinders Street, Townsville QLD
Land Area	4,062sqm
Building	12-storey office building comprising ground-floor lobby / retail, 3 levels of above-ground car parking and 9 levels of office
Net Lettable Area	Approx 11,616sqm
Car Spaces	235 car spaces
NABERS Energy Rating	6 stars
Tenants	QLD State Government (94%) Vacancy (6%) - Cafe
WALE	4.3 years (by area)
Rental Increases	4% per annum
Building Occupancy	94%



MACKAY QLD





Mackay | QLD

Address 44 Nelson Street, Mackay QLD

Land area 4,051sqm

Building 6-storey office

Net Lettable Area Approx 7,056sqm

Car Spaces 166 car spaces

NABERS Energy Rating 5.5 stars

Tenants QLD State Government (99%)
Vacancy (1%) - Cafe

WALE 1.5 years (by area)

Rental 4% per annum

Building Occupancy 99%



MIRRABOOKA WA





Mirrabooka | WA

Address 5 Milldale Way, Mirrabooka WA

Land Area 3,078sqm

Building 4-storey office

Net Lettable Area Approx 6,514sqm

Car Spaces 95 car spaces

NABERS Energy Rating 5.5 stars

Tenants WA State Government (99%)
Cafe (1%)

WALE 9.0 years (by area)

Rental Increases 3.25% per annum

Building Occupancy 100%



WOLLONGONG NSW





Wollongong | NSW

Address 45 Kembla Street, Wollongong NSW

Land Area 2,675sqm

Building 5-storey office

Net Lettable Area Approx 6,763sqm

Car Spaces 93 car spaces

NABERS Energy Rating 5.5 stars

Tenants Commonwealth Government - ATO (84%)
Red Cross (9%)
ANZ (5%)
Vacancy (2%) - Cafe

WALE 4.4 years (by area)

Rental Increases 3.9% per annum

Building Occupancy 98%



MORWELL VIC





Morwell | VIC

Address 65 Church Street, Morwell VIC

Land Area 5,940sqm

Building 3-storey office

Net Lettable Area Approx 4,053sqm

Car Spaces 114 car spaces

NABERS Energy Rating 6 stars

Tenants VIC State Government (99%)
Cafe (1%)

WALE 11.6 years (by area)

Rental Increases 3.5% per annum

Building Occupancy 100%



LAUNCESTON TAS





Launceston | TAS

Address	16-24 Charles Street, Launceston TAS
Land Area	9,440sqm
Building	2-storey office
Net Lettable Area	Approx 4,822sqm
Car Spaces	126 car spaces
NABERS Energy Rating	5 stars
Tenants	TAS State Government (98%) Cafe (2%)
WALE	10.1 years (by area)
Rental Increases	Greater of CPI and 2%, and market review every 5 years
Building Occupancy	100%



SOUTH HEDLAND WA





South Hedland | WA

Address 22 Hamilton Road, South Hedland WA

Land Area 3,240sqm

Building Single-storey office

Net Lettable Area Approx 1,125sqm

Car Spaces 35 car spaces

NABERS Energy Rating 5 stars

Tenants WA State Government (100%)

WALE 7.1 years (by area)

Rental Increases 4% per annum

Building Occupancy 100%



KANGAROO FLAT VIC





Kangaroo Flat | VIC

Address 1-3 Helm Street, Kangaroo Flat VIC

Land Area 3,562sqm

Building Single-storey office

Net Lettable Area Approx 1,218sqm

Car Spaces 50 car spaces

NABERS Energy Rating 5 stars

Tenants Country Fire Authority (100%)

WALE 5.3 years (by area)

Rental Increases 3.5% per annum

Building Occupancy 100%



WARRAGUL VIC





Warragul | VIC

Address 12 Queen Street, Warragul VIC

Land Area 1,764sqm

Building Single-storey office

Net Lettable Area Approx 622sqm

Car Spaces 17 car spaces

NABERS Energy Rating 4.5 stars

Tenants VIC State Government (100%)

WALE 4.4 years (by area)

Rental Increases 3.25% per annum

Building Occupancy 100%



MELTON VIC

10





Melton | VIC

Address 2A Barries Road, Melton VIC

Land Area 2,032sqm

Building Single-storey office

Net Lettable Area Approx 810sqm

Car Spaces 23 car spaces

NABERS Energy Rating 4.5 stars

Tenants VIC State Government (100%)

WALE 4.8 years (by area)

Rental Increases 3.25% per annum

Building Occupancy 100%



IPSWWICH QLD





Ipswich | QLD

Address 117 Brisbane Street, Ipswich QLD

Land Area 3,169sqm

Building 10-storey office

Net Lettable Area Approx 17,866sqm

Car Spaces 206 car spaces

NABERS Energy Rating 5.5 stars

Tenants QLD State Government (90%)
NDIA (5%)
IPN Medical Centres (2%)
Other (3%)

WALE 4.3 years (by area)

Rental Increases 3.75% per annum

Building Occupancy 99%



BUTLER WA





Butler | WA

Address 225 Butler Boulevard, Buter WA

Land Area 4.912sqm

Building Single-storey office

Net Lettable Area Approx 1,133sqm

Car Spaces 119 car spaces

NABERS Energy Rating Target 5.5 stars (yet to be rated)

Tenant WA State Government (100%)

WALE 14.3 years (by area)

Rental Increases 2.5% per annum

Building Occupancy 100%



FRANKSTON VIC

13



Under development
Completion due 2025



Frankston | VIC

Address	383 Nepean Highway, Frankston VIC
Land Area	3,206sqm
Building	5-storey office
Net Lettable Area	Approx 7,650sqm
Car Spaces	140 car spaces
NABERS Energy Rating	Target 5.5 stars
Tenant	VIC State Government (75%) Vacant (25%)
Lease commencement	Early 2025 (10 year term to Victorian Government)
Rental Increases	3.25% per annum
Building Occupancy	75%



NOTES



Castlerock Investment Management Ltd ABN 48 125 737 091 (Castlerock) holds Australian financial services (AFS) licence number 318368 and is the responsible entity of the Castlerock Government Property Fund ARSN 644 680 893 (Fund) and the issuer of interests in the Fund. This document contains information about the portfolio of assets held by the Fund. The information in this document is current as at the issue date but may change from time to time. Any advice contained in this document is general advice only and it has been prepared without taking into account your objectives, financial situation or needs. Because of this, you should, before acting on any advice contained in this document, consider the appropriateness of the advice having regard to your own objectives, financial situation and needs. You should obtain a copy of the Product Disclosure Statement (PDS) for the Fund and consider the PDS before making any decision about whether to acquire an interest in the Fund. You can request a copy of the PDS on our website (<https://www.castlerockproperty.com.au/funds/castlerock-government-property-fund>). An investment in the Fund is subject to risk and you should obtain professional investment advice before deciding to invest in the Fund.

You should also consider the Target Market Determination (TMD) for the Fund. It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation, and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. A copy of the TMD can be downloaded from our website (<https://www.castlerockproperty.com.au/funds/castlerock-government-property-fund>).

Castlerock

Level 36, 140 William Street
Melbourne, Victoria

03 8639 9100

invest@castlerockproperty.com.au
[castlerockproperty.com.au](https://www.castlerockproperty.com.au)

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