

# Dexus

## Media Release



6 February 2020

### Leasing success at 80 Collins precinct sets new benchmark rents for Melbourne

Leading Australian law firm, Ashurst, has been secured as the newest customer to join a number of high calibre businesses at the South Tower currently under development at the 80 Collins Street precinct in Melbourne.

The South Tower is a new 38 level premium office tower and part of the 80 Collins precinct which also comprises an existing 47 level A-grade office tower, a new retail podium and a new boutique hotel. The precinct was acquired by Dexus and Dexus Wholesale Property Fund in May 2019 with the development of the South Tower being managed by the vendor with oversight and leasing undertaken by Dexus.

Ashurst has signed a lease for 10 years commencing in June 2021 across 4,427 square metres on levels 16,17,18 and part 19. Six new customers have been secured across 15,418 square metres, increasing leased space at the South Tower from 63% at acquisition to 97%, and leaving only one floor available to lease.

Melbourne's record low Prime vacancy rate of 1.8% has supported Dexus securing leases on most of the development's vacancy in only eight months of ownership, as well as setting new benchmark rents for Premium space in Melbourne.

Chris Hynes, Head of Leasing and Workplace – Office at Dexus, said: "We have a long-standing relationship with Ashurst, also a customer at 5 Martin Place in Sydney, and are delighted to be working alongside them once again to implement a new workspace in Melbourne's newest premium office building."

Ashurst Melbourne Office Managing Partner, Ross McClymont, said: "We are delighted to have signed the lease for our new home at 80 Collins Street, and are looking forward to welcoming our people and clients to this exciting next chapter in our long history as part of the Melbourne legal and business community, dating back to 1841. It is a space that will encourage interaction and collaborative work, while providing our clients with the best possible facilities in which to meet and work closely with our lawyers."

The development of the South Tower topped out in August 2019 and is expected to complete in mid-2020.

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Images can be downloaded [here](#).

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### **About Dexus**

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$33.8 billion. We believe that the strength and quality of our relationships is central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$16.8 billion of office and industrial properties. We manage a further \$17.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$11.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.8 million square metres of office workspace across 55 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 27,000 investors from 20 countries. With 35 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. [www.dexus.com](http://www.dexus.com).

### **About Dexus Wholesale Property Fund**

Dexus Wholesale Property Fund (DWPF) is an open-ended unlisted property fund with a \$10.7 billion diversified portfolio of high quality retail, office and industrial properties located in key locations across Australia. DWPF has a Standard & Poor's A (Stable) rating and is supported by 70 Australian and international wholesale investors. DWPF has outperformed its benchmark, the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index over the past one, three, five and seven-year periods. DWPF is managed by Dexus, one of Australia's leading real estate groups with \$33.8 billion assets under management. [www.dexus.com](http://www.dexus.com)

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