



17 July 2025

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Manager Real Estate Asset Management
Aurizon Operations Limited
900 Ann Street
FORTITUDE VALLEY QLD 4006

RE: Benchmarking of 900 Ann Street Rent for Premises Occupied by Aurizon Network

Aurizon Operations Ltd has engaged White & Partners Advisory QLD Pty Ltd to benchmark the rent charged for office space at 900 Ann Street Fortitude Valley QLD to Aurizon Network.

As advised by Aurizon, the rent Aurizon Operations pays to the landlord, that would be charged to Aurizon Network on a back to back basis for the period commencing 1 July 2025 is summarised in the table below.

All amounts are quoted exclusive of GST.

Term	Details
Building	900 Ann Street, Fortitude Valley <ul style="list-style-type: none">– Premium Grade building– 5 star NABERS– 5 star Green Star
Sub Lessor	Aurizon Operations Limited ACN 124 649 967
Sub Lessee	Aurizon Network
Levels	Aurizon Operations currently leases the whole Building of approximately 19,000sqm and within it provides the following accommodation to Aurizon Network: 1,800 sqm is allocated to Network inclusive of: <ul style="list-style-type: none">i) Ringfenced (segregated) floor environment for Network's exclusive use;ii) Shared access to Aurizon's communal spaces on levels 2 and 5



Term	Details
Lease Term	Ongoing, internal re-charge arrangement renewed annually, based on a lease between Aurizon Operations and the landlord, expiring in 2030 (the Lease).
Options	No Option Term. Aurizon Network's tenure in the space relies on terms agreed by Aurizon Operations with the landlord.
Net Rent	<p>\$654.02/m2 per annum</p> <p>Rent is payable monthly in advance on the first day of each month.</p>
Outgoings	<p>The Tenant to pay its proportion of the building outgoings from the Sub Lease Commencement Date.</p> <p>FY 2025 Outgoings are estimated to be \$108.37/m2, based on FY 2024 are estimated at outgoings, escalated at the same rate as the rent of 3.25% for the new financial year.</p>
Gross Rent	\$762.39/m2 per annum
Rent Reviews	Fixed annual rent reviews at 3.25% per annum on each anniversary of the Lease as a pass through of costs to Aurizon Operations.
Incentive	
Fitout	
Make Good	
End of Trip Facilities	Aurizon Network may use of lockers and End of Trip facilities within the building for no additional charge, in line with the Lease.

Transaction Benchmarking



Key terms of the rent arrangements for Aurizon Network have been benchmarked against recent transaction evidence for A Grade buildings in the Brisbane Fringe, as shown in the table below.

Address	Suburb	Are sqm	Term years	Start date	Gross Rent	Incentive	Fit Out
825 Ann Street	Fortitude Valley	1,118	7	/07/2025	\$825	35%+ lease tail	Existing Fit Out
825 Ann Street	Fortitude Valley	3,200	10	1/03/2027	\$810	35%	Existing Fit Out
470 St Pauls Terrace	Fortitude Valley	1,500	16	1/07/2025	\$785	34%	Warm Shell
2 King Street	Bowen Hills	503	8	1/07/2025	\$810	19%	Existing Fit Out
31 Duncan Street	Fortitude Valley	527	8	1/03/2025	\$805	0%	Existing Fit Out
2 King Street	Bowen Hills	3,639	4	1/06/2025	\$780	40%	Existing Fit Out
470 St Pauls Terrace	Fortitude Valley	618	4	1/05/2025	\$775	0	Spec Fit Out

Note: This assessment is based on a lease commencement 1 July 2025 benchmarked against recent transactions in the current market. The market and commercial terms may fluctuate over time.

Aurizon Network Rent and Aurizon Operations Rent

We confirm the terms of the arrangement for Aurizon Network to occupy space within the premises leased by Aurizon Operations at 900 Ann Street Fortitude Valley are at or below an acceptable market range and appropriate for an arrangement of this nature.

Yours sincerely

Mark Grant
Partner