

24 December 2019

MIRVAC SECURES NEW DEVELOPMENT OPPORTUNITY IN MELBOURNE, VIC

Mirvac Group (Mirvac) [ASX: MGR] has today announced it has exchanged contracts to purchase 7-23 Spencer Street in Melbourne, VIC for a total consideration of \$200 million, to be paid in instalments.

Located on a block of currently vacant land in Melbourne's Flinders West precinct, the former Melbourne Convention Centre site has convenient connections to Melbourne CBD, Southbank and Docklands, with significant development potential.

Subject to planning approvals¹, Mirvac's vision is to transform the site into a vibrant mixed-use urban neighbourhood, comprising an office tower of approximately 40,000 square metres and a build-to-rent (BTR) apartment tower of approximately 430 apartments as well as additional commercial space. Both towers will be complemented with high-quality amenity and retail space.

Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz, said that the acquisition presented the Group with a unique opportunity to secure a large development site that will strengthen both its commercial and BTR portfolios.

"Flinders West is earmarked to be one of Melbourne's most transformative precincts over the next three to five years. This site provides us with an opportunity to add to our high-quality Melbourne office portfolio and grow our burgeoning build-to-rent portfolio in a location supported by strong transport links, ongoing infrastructure investment and favourable demographics.

"By potentially offering large and efficient floorplates in excess of 2,000 square metres, along with exceptional views of the Yarra River, we believe that this will be one of Melbourne's most sought-after office development opportunities. The increasing demand for rental properties in Melbourne's CBD also makes this a perfect location for our next build-to-rent project.

"Additionally, the site is close to Southern Cross and Flinders Railway Stations and major tram connections, and is just a stone's throw from Melbourne's arts and entertainment hubs."

The acquisition is in line with Mirvac's development return hurdles, and settlement is expected to occur between March 2020 and August 2021.

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1. Anticipated to occur late 2020 or early 2021.

Authorised for release by the Mirvac Group Continuous Disclosure Committee

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