

3 September 2018

MIRVAC SECURES FUTURE OFFICE DEVELOPMENT ASSET IN MELBOURNE, VIC

Mirvac Group (Mirvac) [ASX: MGR] has today announced it has acquired 383 La Trobe Street in Melbourne, VIC for a total consideration of \$122 million, representing an initial yield of 5.7 per cent.

Located within Melbourne CBD's legal precinct and close to Flagstaff train station and other public transport services, 383 La Trobe Street is a seven-level B-grade office asset with future redevelopment potential. The office component covers approximately 10,200 square metres and is 100 per cent leased to the Australian Federal Police.

Mirvac's Head of Office & Industrial, Campbell Hanan, said, "The acquisition of 383 La Trobe Street presents us with a rare opportunity to secure a significant development asset in a well-located part of Melbourne's CBD, while providing the Group with secure income over the medium term.

"We continue to see strong market fundamentals in Melbourne, as well as limited future supply options for tenants beyond the current development cycle. This acquisition allows us to grow our presence in this key gateway city, while adding to our current \$3.1 billion commercial development pipeline."

Mirvac intends to redevelop the site into a new A-grade office tower spanning over 40,000 square metres.

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