

12 November 2015

## **MIRVAC SUCCESSFUL TENDERER FOR ACQUISITION AND RENEWAL OF ICONIC AUSTRALIAN TECHNOLOGY PARK**

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to announce that a Mirvac-led consortium has been selected to acquire the Australian Technology Park ("ATP") from UrbanGrowth NSW Development Corporation for a total consideration of \$263 million<sup>1</sup>.

Mirvac will be the developer, builder and a long-term owner in the precinct, which includes:

- an Agreement For Lease ("AFL") with the Commonwealth Bank for approximately 93,000 square metres of office net lettable area ("NLA") for a term of 15 years;
- Mirvac Property Trust ("MPT") co-investing with AMP Capital's Wholesale Office Fund ("AWOF") and AMP Capital separate account client, Sunsuper (one-third interest each) ("Co-investors"), to fund the development on a fund-through basis;
- the Co-investors appointing Mirvac as the developer of the project delivering the Commonwealth Bank development to AWOF and Sunsuper at a capitalisation rate of 5.75 per cent;
- Centuria Property Funds Limited ("Centuria") acquiring, on behalf of certain Centuria-managed funds, three of the existing assets at ATP from UrbanGrowth NSW, being the NICTA Building, the Biomed Building and the International Business Centre, as well as the freehold interest in 8 Central Avenue (Channel 7 headquarters); and
- the Mirvac Locomotive Trust (a sub trust of Mirvac Limited), acquiring the freehold interest in the existing Locomotive Workshop and the National Innovation Centre.

Mirvac, together with AMP Capital's fund, AWOF, and AMP separate account client, Sunsuper, as Co-investors, the Commonwealth Bank as one of Australia's largest tenants, and Centuria, as an owner of the existing buildings, are committed to delivering this significant urban renewal project in alignment with the Government's original vision for ATP and the emerging Central to Eveleigh Urban Transformation Strategy.

Following the acquisition of ATP, Mirvac and its partners will revitalise the existing technology precinct through the development of approximately 93,000 square metres of office space, in addition to 3,000 square metres of amenity, including a gymnasium, retail outlets, childcare and a multipurpose community space.

The Locomotive Workshop will be redeveloped to deliver high-quality, multi-purpose A-grade workspaces for major technology and innovation users and start-up businesses.

In order to further enable and encourage the use of the ATP precinct as a technology and innovation hub, Mirvac, the Commonwealth Bank and Centuria will establish a Tech Incubation Fund. The purpose of the Tech Incubation Fund will be to enable appropriately qualified technology focused companies and start-up businesses to occupy space within the Locomotive Workshop on subsidised rents.

<sup>1</sup> Mirvac's upfront capital commitment via a consortium approach is \$106.3 million for its 33.3 per cent interest in the Commonwealth Bank development lots, and 100 per cent interest in the Locomotive Workshop and National Innovation Centre, as well as 350 car parking bays in the Media City car park.

Commenting on the Group's successful tender, Mirvac's CEO & Managing Director, Ms Susan Lloyd-Hurwitz, said, "We are thrilled to have been selected by UrbanGrowth NSW in this exciting opportunity to transform the Australian Technology Park, in collaboration with our partners, into a world-class, technology focused employment hub with substantial community facilities.

"Our vision for this precinct extends beyond the bricks and mortar; we are wholly committed to unlocking the potential in this site to create a vibrant, sustainable place to work and socialise that provides a long-term legacy for those who work there, as well as those who live in the local area.

"We are committed to making a substantial investment in activating the Australian Technology Park to ensure it becomes part of the local village, with a local supermarket, cafés, a community building and upgrades to the public domain to be delivered.

"The significant repositioning opportunity presented at the Australian Technology Park is in line with our strategy to develop and own assets in the CBD fringe, and demonstrates the strength of our integrated model to source, secure and redevelop large-scale, complex urban sites through our place-creation capability.

"We are also extremely pleased to have secured high-quality partners, the Commonwealth Bank, AMP Capital, Sunsuper and Centuria in this venture, who each share our passion and our vision for this unique and truly innovative project," said Ms Lloyd-Hurwitz.

AMP Capital Wholesale Office Fund Manager, Nick McGrath, said, "This is a landmark deal in New South Wales and we are delighted to be involved in the Mirvac-led consortium. The mandate of the AMP Capital Wholesale Office Fund is to focus on core, well-located office buildings and investing in the Australian Technology Park presents a great opportunity for the fund and our investors."

Sunsuper Manager, Private Markets, Michael Weaver, noted, "This addition to our growing property portfolio in the Sydney market offers excellent prospects for returns for our members and represents a fantastic development opportunity for the Redfern community. Alongside AMP Capital, we are very pleased with the decision to appoint the Mirvac consortium as the successful tenderer and we look forward to working with our co-investors to bring this project to fruition."

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For more information, please contact:

Media enquiries:  
Marie Festa  
Head of Culture and Reputation  
+61 2 9080 8956

Investor enquiries:  
Narelle Checchin  
GM, External Communications  
and Investor Relations  
+61 2 9080 8315