

ASX Release

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MIRVAC ESTABLISHES STRATEGIC OFFICE ALLIANCE WITH TIAA-CREF

Mirvac Group ("Mirvac") [ASX: MGR], a leading integrated real estate group is pleased to announce that it has today signed a Relationship Deed with US based financial services organisation TIAA-CREF that establishes the "Australian Office Alliance" or "AOA". Under the Deed, TIAA-CREF has an exclusive first right to acquire 50 per cent of co-investment opportunities in prime-grade Australian office assets sourced or developed by Mirvac for the next three years.

The exclusive first right will apply to stable assets and development opportunities acquired by Mirvac after today, but not to Mirvac's existing portfolio, acquisitions of additional interests in assets under pre-existing rights, or future assets acquired as part of a portfolio transaction. Mirvac and TIAA-CREF will each hold a 50 per cent interest in assets acquired under the Alliance. TIAA-CREF will provide fund-through capital for all assets developed under the Alliance, while Mirvac will retain any developmental risk.

The Alliance will focus on:

- premium or A-Grade core office properties located in key gateway cities;
- pre-committed and/or de-risked development assets, to be held for the longer term; and
- creating a portfolio with a weighted average sustainability rating exceeding:
 - o NABERS Energy: 4.5 Stars
 - o Green Star: 5 Stars.

As part of the Alliance, Mirvac Group entities will be appointed as the providers of investment management services, property management services and development services in respect of the assets held through the Alliance.

Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz, said, "We are extremely pleased to have formed a strategic relationship to acquire core office properties with TIAA-CREF, a high calibre global investor. The alliance with TIAA-CREF is in line with Mirvac's strategy to sell-down up to 50 per cent of major assets and development projects to strategically aligned, long-term wholesale investment partners."

Laura McGrath, Managing Director of International Portfolio at TIAA-CREF commented, "We are delighted to be forming a relationship with Mirvac in Australia. This partnership provides a strong alignment of interests with one of Australia's leading office operators and is in keeping with TIAA-CREF's strategy to promote sustainable real estate practices globally. This venture provides TIAA-CREF with access to quality assets on an attractive basis as the real estate portfolio looks to further its global expansion within Asia-Pacific region."

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