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## **WESTPAC ENTER INTO EXCLUSIVE DEALING PERIOD TO DOCUMENT NEW LEASE AT 275 KENT STREET, SYDNEY**

Mirvac Group ("Mirvac") [ASX: MGR] and an affiliate of Blackstone Real Estate Asia ("Blackstone"), co-owners of 275 Kent Street, Sydney, are pleased to announce that they have entered into an exclusive dealing period with leading Australian bank and financial-services provider, Westpac, to finalise documentation for a new lease agreement<sup>1</sup>.

The 12-year lease deal will commence in November 2018 following the expiry of Westpac's current lease, extending Westpac's commitment as majority tenant of the tower until 2030.

As part of the agreement, Mirvac will utilise its in-house development and asset management expertise to deliver further enhancements to the premium grade asset.

Mirvac's CEO and Managing Director, Ms Susan Lloyd-Hurwitz, commented, "Demonstrating our commitment to valuing our customers, we have worked closely with Westpac over a number of months to ensure we have provided them with a world-class workplace solution.

"The enhanced building will incorporate a number of features that strengthen Westpac's 'One Team' approach, and will allow them to work efficiently and effectively into the future. Further, these upgrades will reaffirm the tower as one of the premier workplaces in Sydney's CBD."

The centrepiece of the enhancement works is a new ground plane with a revitalised retail offering, as well as an upgrade of the lobby to benefit from the soon-to-be-opened Wynyard Walk pedestrian connection.

The winner of a number of property industry awards, 275 Kent Street, Sydney, boasts some of the largest and most efficient rectangular floor plates in the country, with an internal staircase linking floors to facilitate better communication and collaboration. With Mirvac, Blackstone and Westpac committed to excellence in sustainability, the proposed enhancements will also target improved energy, water and waste performance.

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1. The transaction remains subject to Westpac Board approval.