

21 November 2017

MIRVAC ACQUIRES 75 GEORGE STREET, PARRAMATTA NSW

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to announce it has exchanged contracts to acquire 75 George Street, Parramatta for \$86.3 million.

75 George Street is an A-Grade twin tower covering six levels, and is currently 100 per cent leased, with the major tenant, St. George Bank, occupying 68 per cent. The building has a WALE of 3.13 years by income.

Prominently positioned in the heart of the Parramatta CBD at the intersection of George Street and Smith Street, the asset benefits from being located between the traditional centre of Parramatta, and the new development precinct concentrated around Parramatta Square and train station.

Mirvac's Head of Office & Industrial, Campbell Hanan, commented, "This acquisition provides us with exposure to the Parramatta CBD market, which has been one of the strongest performing markets nationally, with a Prime vacancy rate that has averaged below 3 per cent for the past decade. This acquisition is well-timed to capitalise on \$10 billion in committed infrastructure investment underway, which will transform Parramatta into a second Sydney CBD with significant scale.

"The asset is strategically located, with Parramatta Train Station just 350 metres away, and provides excellent amenity for tenants, with nearby retail and dining offerings. This amenity will continue to improve as Parramatta Square and other projects continue to come online."

The site is significantly underdeveloped, and will provide Mirvac with an opportunity to own and develop a new landmark commercial office tower at some point in the future.

"This acquisition sits within Mirvac's directional mandate to acquire assets in key urban locations, and highlights our capacity to source and secure core assets with future development opportunities," Mr Hanan added.

Settlement of the acquisition is expected to take place in January 2018.

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