

31 August 2018

MIRVAC SELLS 50 PER CENT INTEREST IN CALIBRE, NSW

Mirvac Group (Mirvac) [ASX: MGR] has today announced it has sold a 50 per cent interest in Calibre at Eastern Creek, NSW to the Mirvac Industrial Logistics Partnership (MILP).

A summary of the transaction is outlined as follows:

- the total consideration for the 50 per cent interest of the completed development is approximately \$125 million, reflecting a fully leased passing yield at project completion of 5.14 per cent;
- Mirvac will complete the remaining development of Buildings 2 and 5 at Calibre via a fund-through arrangement;
- Mirvac will retain a 55 per cent interest in the asset¹; and
- Mirvac will provide trust administration services, property and development management, and ongoing leasing services for the asset.

Mirvac's Head of Office & Industrial, Campbell Hanan, said, "The 50 per cent sell down of Calibre is in line with our capital partnering strategy and provides us with a fantastic opportunity to grow our industrial logistics partnership.

"The transaction will also allow us to redeploy capital into our industrial business, where we are currently seeing very strong demand for Premium grade assets."

Three of the five buildings at Calibre have reached practical completion, with Buildings 2 and 5 expected to be completed in the current financial year. The estate is approximately 80 per cent leased, with a heads of agreement signed for Building 5. Once executed, this will take the estate to 100 per cent leased.

MILP was established in 2017 and is a partnership between Mirvac and an investment vehicle sponsored by Morgan Stanley Real Estate Investing. The transaction will see MILP's combined gross asset value increase to approximately \$220 million, with its exposure to Sydney increasing to 70 per cent following the recent acquisition of 1 Johnson Road, Campbelltown NSW.

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1. Mirvac's 55 per cent interest in Calibre is comprised of its 50 per cent direct ownership and a 10 per cent ownership in MILP's 50 per cent share. For more information on MILP, please refer to the Group's ASX announcement on 30 August 2017.