

3 June 2019

MIRVAC GROUP EXECUTES MELBOURNE CBD BTR OPPORTUNITY

Mirvac Group (ASX: MGR) ("**Mirvac**") today announces that it has entered into a binding agreement with developer, PDG, to acquire 490 completed build-to-rent apartments in the Munro development within the Queen Victoria Markets ("**Site**") on a fund through basis for a total investment amount of \$333.5m (including GST). The agreement is subject to conditions precedent, including planning and redesign, which will ensure the building delivers purpose-built, build-to-rent product.

The expansion into Melbourne follows the construction of Mirvac's first purpose-built build-to-rent asset in Australia, at Mirvac's Pavilions project at Sydney Olympic Park in NSW, due for completion in September 2020, with leasing to commence in June 2020.

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz, said, "Renting has become a lifestyle choice for a much wider group of people who want to be closer to work, and other lifestyle amenities. We believe build-to-rent can revolutionise the rental experience with improved choice, quality and security of tenure.

"Build-to-rent is one of the largest real estate asset classes in the world and entering into this asset class makes good business sense for Mirvac. It will deliver a secure and valuable revenue stream, as well as presenting us with a new and growing customer base. We are excited to drive the establishment of the build-to-rent sector in Australia, for which we see enormous potential over time."

The Site was one of the future acquisition opportunities identified on pages 4 and 11 of the investor presentation released to the market on Wednesday, 29 May 2019.

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