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MIRVAC ENTERS AGREEMENT TO ACQUIRE LANDMARK WILLOUGHBY SITE

Mirvac Group (Mirvac) [ASX: MGR] today announced it has entered into an agreement to acquire a landmark site currently occupied by Nine Entertainment Co. in Willoughby from LEPC9 Pty Ltd, a joint venture between Australian property fund, Lotus Property Fund and Hong Kong-based fund managers, Euro Properties.

The site has a concept plan approval for the development of 460 new dwellings and approximately 6,000 square metres of public open space. Mirvac has also entered into an agreement to acquire the TX Australia transmission property which adjoins the Nine Entertainment Co. site. As part of its plans and subject to approvals, Mirvac intends to demolish the TX transmission tower and repurpose that site.

Together, the combined site spans 3.2 hectares and will be acquired in a capital efficient manner, with the majority of the total consideration of approximately \$249 million on deferred terms.

Mirvac now plans to proceed in accordance with the concept plan approval. The project, which unlocks the site to the public for the first time in more than 60 years, will bring to life a new community, featuring premium residences within a collection of high-quality boutique buildings, nestled amongst generous open spaces and landscaping.

A range of community benefits are proposed, including approximately 6,000 square metres of publicly accessible open space, the delivery of complementary retail, new and upgraded connections, and a mix of dwellings which will contribute to housing diversity in the area.

Stuart Penklis, Mirvac's Head of Residential, said the site represents a rare opportunity to acquire a large scale, masterplan-approved landholding in a highly sought-after location.

"Close to all the rich amenity and social infrastructure of Sydney's lower north shore, and offering direct access to the Sydney CBD, the site has the exciting potential to offer our customers all of the convenience of this desirable location with the high-quality built form outcomes that Mirvac is well recognised for.

"The site was first occupied by the Nine Network in the 1950's and has played a significant role in shaping Australian culture for more than 60 years. Our vision is to celebrate this unique history and set a new benchmark in design excellence and integrated community living to create a legacy that can be enjoyed by all.

"This acquisition is consistent with our strategy and reinforces our ability to identify and secure opportunities on capital efficient terms, in the right location, delivering the right product at the right price. Extending our residential pipeline will enable us to service the growing demand for new homes, as the housing market continues to recover. We look forward to working with Council and the community to now deliver this very exciting new project," he added.

Michael Jiang, Lotus Property Managing Director, said the joint venture team's goal for the site was to work with the highest calibre architects, in CHROFI, to conceive what they believed to be the best design outcome for the site, delivering as much added value as possible.

Authorised for release by the Mirvac Group Continuous Disclosure Committee

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"We are very satisfied with what we have achieved and are pleased with the final outcome," Mr Jiang said.

In keeping with Mirvac's strong commitment to delivering quality and attention in every detail, the Group will be responsible for all aspects of the development process, including design and construction, to its exacting high standards, with progressive sustainability initiatives for the new community.

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