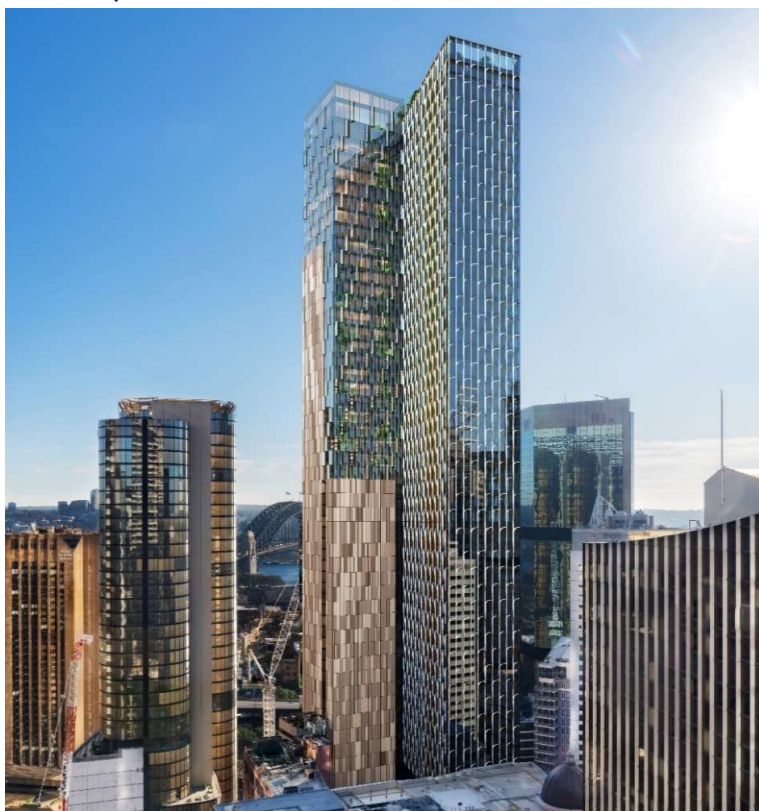


## Investment Property Under Construction

# Office

### 55 PITT STREET SYDNEY, NSW



With frontages to Pitt, Underwood and Dalley Streets, 55 Pitt Street is a development site that has the potential to deliver approximately 62,000 square metres of premium commercial and activated retail space as part of a vibrant new destination that will contribute towards the revitalisation of the iconic Circular Quay precinct.

Following a successful public exhibition of the Planning Proposal and Voluntary Planning Agreement (VPA), City of Sydney provided consent for Mirvac to commence a design excellence competition in November 2020, resulting in the appointment of SHoP Architects and Woods Bagot to design the precinct in February 2021. A demolition DA was approved in October 2021 enabling demolition to commence on site in November 2021, completed in August 2022. A stage 2 DA was lodged with the City of Sydney Council in June 2021 for the tower works and was approved in March 2022. Civil works, which commenced in August 2022, are well advanced and in line with the development programme.

#### Summary Information

VALUATION AT 30 JUNE 2023	\$109m <sup>1</sup>
EXPECTED DEVELOPMENT VALUE ON COMPLETION	~\$1.9bn <sup>2</sup>
ACQUISITION DATE	May-13
TARGET COMPLETION	FY27+
OWNERSHIP	100% Mirvac

Note: Image is an artist impression only, final design may differ.

1. Represents the IPUC book value, excludes any interest in the asset held in inventories. A portion of IPUC was transferred to inventories during the year.

2. Represents 100% expected end value, subject to various factors outside of Mirvac's control such as planning, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.