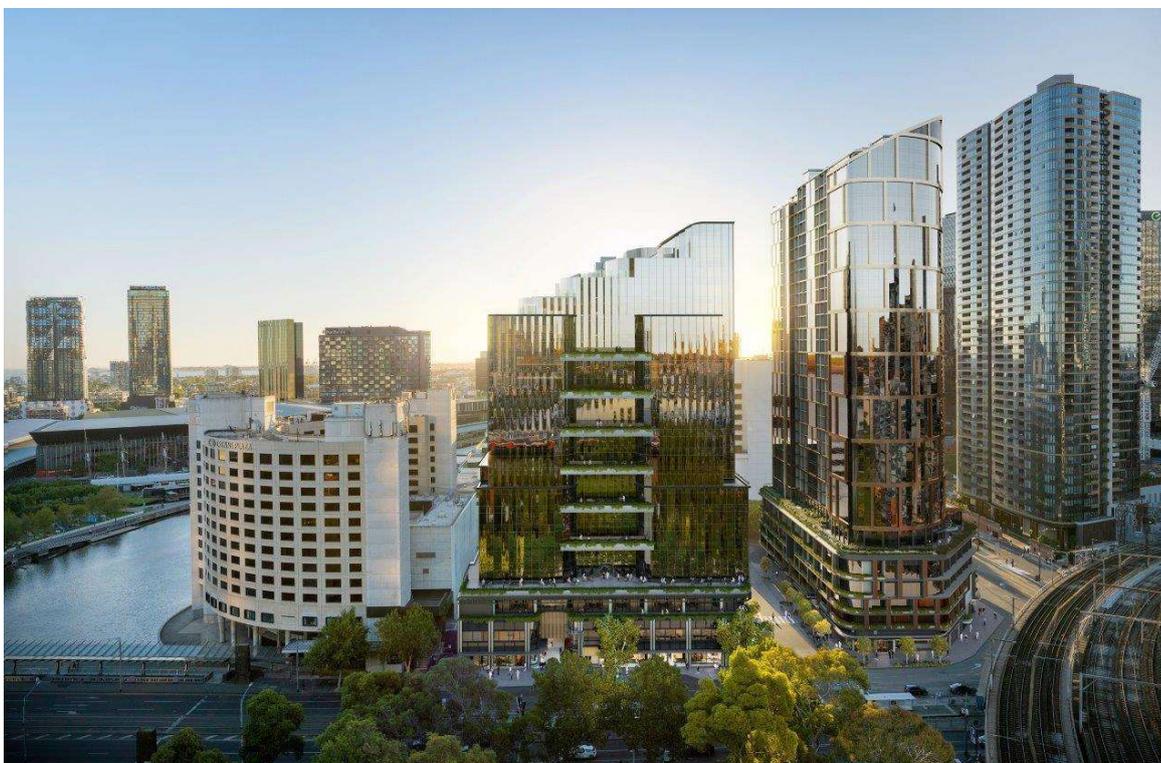


Investment Property Under Construction

Office

7 SPENCER STREET MELBOURNE, VIC



7 Spencer Street is located in the emerging Northbank Precinct, located to the north bank of the Yarra River, bound by Spencer and Flinders Street. A series of new redevelopments and refurbishments in the Northbank Precinct, are transforming a somewhat forgotten yet historical plot of waterside land, improving ground plane activation and pedestrian links, both within the local area and beyond.

7 Spencer Street development is a 21 level, 46,500 sqm PCA A Grade Building with Premium Grade Services and will feature over 10 individual terraces, making the most of the river views and abundance of natural light. Floor plates range from 3,000 sqm on Level 4 to 1,000 sqm on Level 20, supported by a central core to optimise natural light to all sides and to maximise city / river views.

Mircvac has established a strategic relationship with Japanese Real Estate company, Daibiru, which is investing in a 50 per cent share of Mircvac's next generation workplace development, 7 Spencer Street. Mircvac's in-house design and construction teams have commenced works on the project, targeting completion in FY26.

Summary Information

VALUATION AT 31 DECEMBER 2023 ¹	\$88m
EXPECTED DEVELOPMENT VALUE ON COMPLETION ²	~\$640m
ACQUISITION DATE	Aug-21
TARGET COMPLETION	FY26
OWNERSHIP	50% Mircvac, 50% Daibiru

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.

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