



Investment Property Under Construction

Industrial

ASPECT

KEMPS CREEK, NSW



Aspect Industrial Estate is a 56 hectare site located with direct frontage to Mamre Road in the Mamre Road precinct, and is set to benefit from the planned \$1 billion upgrades to Mamre Road.

Rezoning of the precinct was achieved in June 2020 with rezoning of the Mamre Road precinct included in the second Tranche of NSW Planning Acceleration Protocol. The initial State Significant Development Application (SSD) was approved in June 2022. Construction commenced on site in 1H23, with 9 warehouses progressively being completed. The first three buildings, totalling approximately 122,000 square meters have been completed and are 100% leased.

Summary Information

VALUATION AT 31 DECEMBER 2024 ¹	\$101m
EXPECTED DEVELOPMENT VALUE ON COMPLETION ²	~\$820m
ACQUISITION DATE	Dec-19 & Dec-21
TARGET COMPLETION	FY24+ (staged completions)
OWNERSHIP	North & South: MIV JV: 51% Mirvac, 49% ART Central: 100% Mirvac

1. Represents the IPUC book value for remaining Aspect North, South & Central in development, excludes any interest in the asset held in inventories.

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