

Investment in Joint Venture - Under Construction

Industrial

SWITCHYARD

AUBURN, NSW



Switchyard is located approximately 3.3 kilometres from Parramatta CBD and 18 kilometres from Sydney CBD. It is well placed to benefit from significant infrastructure investment including the WestConnex project which will provide motorway connectivity to Port Botany and Sydney Airport.

The 14-hectare site is set to become a state-of-the-art industrial estate as well as a vibrant employment precinct delivering premium facilities that blend flexible warehousing, office space and small-scale local amenities such as a local café totalling approximately 72,000 square metres of floor space.

Mirvac's redevelopment of the site was initially a joint venture with an investment vehicle sponsored by Morgan Stanley Real Estate Investing (MSREI). Mirvac acquired its joint venture partner's interest in September 2022. In June 2023, Mirvac launched the Mirvac Industrial Venture (MIV) with Switchyard as the seed asset. Australian Retirement Trust (ART) acquired 49% share in MIV with 51% retained by Mirvac. Construction is underway with a targeted completion by 1Q24.

Summary Information

VALUATION AT 30 JUNE 2023	\$0m ¹
EXPECTED DEVELOPMENT VALUE ON COMPLETION	~\$370m ²
ACQUISITION DATE	Nov-21
TARGET COMPLETION	FY24
OWNERSHIP	MIV JV: 51% Mirvac, 49% ART

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

1. Investment carried as an Investment in Joint Venture, not held in IPUC.

2. Represents 100% expected end value, excluding the sale of any undeveloped land, subject to various factors outside of Mirvac's control such as planning, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Industrial expected end values are excluding the sale of any undeveloped land.