

September 1st, 2025

Press Release

Mitsubishi Estate Co., Ltd.

Mirvac Limited

**Mitsubishi Estate Joins Harbourside Mixed-Use Development in Sydney
- Strategic Growth Over Past Decade, Australian Portfolio Reaching ¥1.7 Trillion -**

Mitsubishi Estate Co., Ltd. (MEC) and Mirvac have announced a joint venture agreement for the delivery of the Harbourside project in Sydney, which has an expected end value of over \$2 billion.

On completion, Harbourside is expected to deliver approximately 260 luxury apartments across 48 levels, along with 35,000 square metres of premium grade office and curated retail space. The precinct revitalisation will also deliver over 10,000 square metres of public open space, including a new waterfront promenade and a new 3,500 square metres waterfront park; pedestrian connections to Pyrmont and the waterfront including A\$50 million in public domain funding; and A\$7 million in public art and activation. Harbourside will have diverse retail offerings, including restaurants, national and international retailers, integrating and activating the public spaces and the Darling Harbour precinct.

In keeping with MEC's and Mirvac's decarbonisation journey, Harbourside Residences has been designed to be fully electric and is targeting a 5 Star Green Star Buildings rating, 7 star NatHERS minimum average, 40 BASIX for Water and 25 BASIX for energy. The Premium-grade office component is targeting a 6 Star Green Star rating and Gold WELL certification. The Harbourside precinct will feature 6,000 square metres of green roofs, in addition to the public domain and the planting of over 100,000 plants on a site which previously has no green landscape spaces.

Under the joint venture agreement, MEC and Mirvac will be 50/50 development partners and owners for the Harbourside precinct (including residential, commercial and retail components), with Mirvac delivering development management services. On completion, Mirvac will continue to deliver investment management and asset management services.

The construction of Harbourside has been underway since 2023 and staged completion is expected from second half of 2026.

Mitsubishi Estate entered the Australian market in 2016 with the participation of "Melbourne Quarter East Tower", a large scale residential development, and subsequently established its Sydney branch in 2021. Following its involvement in Harbourside, MEC has reached a significant milestone, with the cumulative project cost of its Australian portfolio now exceeding A\$18 billion (¥1.7 trillion, 1A\$ = ¥95) ^{*1}. Drawing on its global expertise, MEC commits to enhancing its presence in Australia by building a high-quality, diversified investment portfolio.

^{*1} Cumulative project cost of our participation projects (including third-party capital and loans etc.)

■ Comments

Mitsubishi Estate Asia, Head of Australia, Yosuke Matsunaga, said:

“This joint venture presents us with a unique opportunity to invest in a flagship mixed-use development that will leave a lasting legacy to the urban landscape of Sydney. This project aligns with our strategy of collaboration with established and trusted local partners to deliver world-class developments in key urban locations. We are pleased to be working together again with Mirvac, who has a strong track record of delivering high-quality projects and a shared commitment to excellence, to bring this vision to life. We are proud to be a part of the ongoing revitalisation of Darling Harbour, one of Sydney’s most iconic precincts, and look forward to playing an active role in contributing to its future.”

Mirvac’s CEO & Managing Director, Campbell Hanan, said:

“We are thrilled to expand our partnership with MEC at Harbourside in Sydney, which will be delivered in a joint venture agreement. As one of Japan’s leading real estate developers, MEC has a great alignment to our own capabilities and shares our vision of delivering iconic assets that have community at their heart, as demonstrated by their partnership with Mirvac across our LIV build to rent assets.

“Harbourside is the final piece of the rejuvenation of Darling Harbour. The project is on track, with construction well-progressed, all major development approvals and milestones achieved, and over \$800 million in residential pre-sales secured. We have secured a significant pre-commitment for our premium grade waterfront commercial office and have entered into a heads of agreement with a flagship food and beverage operator for a key part of the retail. Given the uniqueness of the product, we continue to receive a high level of leasing enquiry for the remaining space for both commercial and retail tenancies.”

■ Projects with Mirvac (Build-to-rent portfolio “LIV”)

In addition to Harbourside, MEC has been working with Mirvac since 2023 on "LIV", Australia’s largest build-to-rent operating portfolio with assets across Sydney, Melbourne and Brisbane. The LIV portfolio includes five project, encompassing 2,174 units across the 3 eastern seaboard cities, with cornerstone investment from MEC, Mirvac and Clean Energy Finance Corporation.

MEC is drawing its global experience in build-to-rent developments from Japan, the U.S., and the U.K to respond to the strong housing demand driven by steady economic and population growth in Australia.

From August 2025, the LIV portfolio is now fully operational, with 3 projects reaching stabilisation. The recent launch of Harbourside marks a new chapter, with MEC and Mirvac now jointly developing two major projects totaling over ¥350 billion in size.



【About Mirvac】

Founded in 1972 and listed on the Australian Securities Exchange (ASX), Mirvac has been making a positive contribution to our cities for over 50 years, through connected communities, exceptional workplaces and thriving shopping centres.

We own and manage assets across office, retail, industrial and living sectors in our investment portfolio, with ~\$22 billion of assets under management, and we are also proud to manage ~\$15.4 billion in third party capital for valued Australian and international partners across the office, industrial and living sectors. Our integrated design and construction capability spans commercial, mixed-use, and residential, and our ~\$29 billion development pipeline enables us to deliver innovative and high-quality property for our customers, while driving long-term value for our securityholders.

At the heart of everything we do is the belief that change begins with seeing the world differently. Imagination allows us to look beyond what's possible today and dream of what tomorrow could be.

■ “Harbourside” Project Renderings (Artist’s Impression) and Location



▲ Completion Image



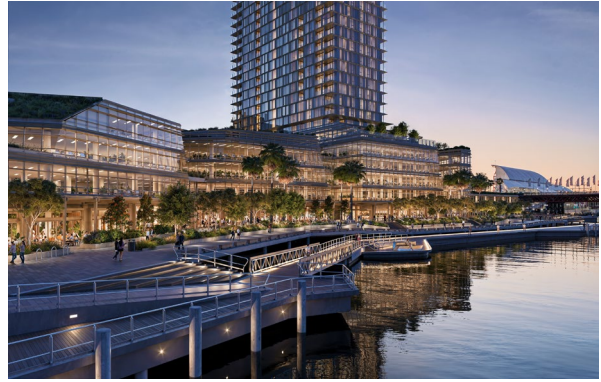
▲ 【Residential】 Viewline (Upper floors)



▲ 【Residential】 Outdoor Pool



▲ 【Residential】 Residential Unit



▲ 【Commercial/Retail】 Completion Image



▲ 【Commercial】 Office Premise



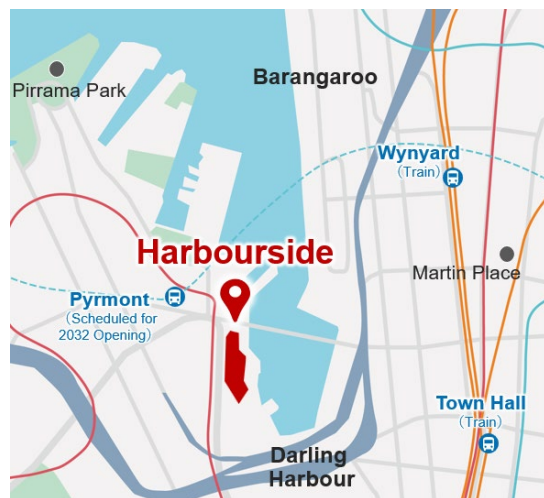
▲ 【Commercial】 Terrace



▲ 【Retail】 Waterfront Dining



▲ Public Domain



▲ Map

■ Projects undertaken by the Mitsubishi Estate Group in Australia

City	Asset Type	Property Name	Project Scale	Construction Completion	Project Partners
Sydney (NSW)	Office	180 George Street	Approx. 59,000 m ² (Net leasable area)	2022	Lendlease (APPFC), Ping An Real Estate
		Parkline Place	Approx. 48,000 m ² (Net leasable area)	2024	Oxford Properties
		60 Margaret Street	Approx. 40,000 m ² (Net leasable area)	1980 *Acquired in 2023	AsheMorgan
		130 Pitt Street	Approx. 11,000 m ² (Net leasable area)	1987 *Acquired in 2018	—
	Build-to-sell	One Sydney Harbour Residences	One: 315 units Two: 322 units	2024	Lendlease
	Build-to-sell / Hotel	One Circular Quay	Residential:158 units Hotel:227 rooms	2026 (scheduled)	Lendlease
	Build-to-sell / Retail	Putney Wharf Residences	Residential: 67 units, Retail	2026 (scheduled)	Perifa, Abadeen
	Mixed Use	Harbourside	Residential:260 units	2027 (scheduled)	Mirvac
		Rozelle Village	Residential:227 units	2028 (scheduled)	Perifa
		One Darling Point	Residential: 59 units	2028 (scheduled)	Lendlease
		175 Liverpool	Residential: max. 300 units	2031 (scheduled)	Lendlease, Nippon Steel Kowa Real Estate
Melbourne (VIC)	Office	575 Bourke Street	Approx. 16,000 m ² (Net leasable area)	1987 *Acquired in 2017	—
		850 Collins Street	Approx. 17,000 m ² (Net leasable area)	2012 *Acquired in 2017	—
	Build-to-sell	Melbourne Quarter East Tower	719 units	2020	Lendlease
	Masterplanned community (Township development)	Lyra	Approx. 1,400 units	All units to be completed in 2030 (scheduled)	Stockland
	Logistics	Enterprise Industry Park	Approx. 70,000 m ² (Net leasable area)	All buildings to be completed in 2026 (scheduled)	ESR
Gold Coast (QLD)	Build-to-sell	Elements Budds Beach	87 units	2027 (scheduled)	McNab, Ray White Capital

Other areas in Australia	Land lease community	Stockland Residential Rental partnership (6 communities)	Approx. 2,000 units in total	All units to be completed in 2027 (scheduled)	Stockland
	Build-to-rent	LIV (5 buildings)	2,174 units in total	2025	Mirvac, Clean Energy Finance Corporation