

Stage 3 Unsolicited Proposal

The NSW Government has approved that the unsolicited proposal for Harbourside Shopping Centre lodged by Mirvac Group can advance to Stage 3 of the unsolicited proposals process in accordance with the NSW Government's *Unsolicited Proposals Guide for Submission and Assessment (August 2017)*.

Stage 3 involves the finalisation of all outstanding issues so that the proponent can submit a Binding Offer for assessment by the NSW Government. Progression to Stage 3 does not guarantee that the proposal will go ahead.

Proponents: Mirvac Group

Proposal Title: Harbourside Revitalisation

Proposal Description:

Mirvac proposes to revitalise the existing Harbourside Shopping Centre at Darling Harbour into a mixed use, retail, commercial and residential development that includes public domain works (at no cost to Government).

Potential Public Benefits

The Proposal has the following potential public benefits:

- Rejuvenation of areas of Darling Harbour
- The opportunity for greater activation of Darling Harbour and Pyrmont
- Increased pedestrian amenity through increased width to the promenade
- Significant new and improved public domain and publicly accessible space
- Improved connectivity and wayfinding through the precinct

Justification for Progress to Stage 3:

The proponent's Stage 2 Detailed Proposal was evaluated by a cross-government panel and assessed to satisfy all assessment criteria.

The proponent's long term leasehold rights place it in a unique position to deliver outcomes valued by Government. The proponent is the only entity that could develop the site and deliver value for money outcomes that align with the NSW Government's aspirations for the Darling Harbour precinct.

The proponent has the capability and capacity to deliver the proposal.

Other Required Approvals:

Mirvac will seek all relevant planning and environmental approvals.

The unsolicited proposals process evaluates the commercial proposition and the planning process evaluates whether it satisfies local and State planning controls.

Stage 3 Governance:

A cross-government Proposal Specific Steering Committee has been established with representation from the Department of Premier and Cabinet, NSW Treasury and the Department of Planning, Industry and Environment. A cross-government Assessment Panel, from the same agencies, will report to the Steering Committee. The Assessment Panel will be supported by a range of commercial, technical and legal advisers.

At the end of Stage 3, the Proposal Specific Steering Committee will make a recommendation to Government on whether or not to accept the Binding Offer.

Probity Advisor: O'Connor Marsden and Associates.

NSW Department of Premier and Cabinet
18 August 2020