

## Stage 3 Unsolicited Proposal

The NSW Government has accepted an unsolicited proposal from Mirvac Group (Mircac) for the revitalisation of the Harbourside Shopping Centre at Darling Harbour.

**Proponent:** Mirvac Group

**Proposal Title:** Harbourside Revitalisation

### Proposal Description:

Mircac proposes to revitalise the existing Harbourside Shopping Centre at Darling Harbour into a mixed use, retail, commercial and residential development with significant new and upgraded public domain (at no cost to Government).

Mircac is required to obtain all relevant planning and environmental approvals which is separate to the unsolicited proposal process.

### Public Benefits:

The Proposal will:

- Deliver a world class mixed-use development
- Deliver significant new and improved public domain
- Complete the rejuvenation of Darling Harbour
- Support Darling Harbour and Pyrmont becoming a vibrant tourist, entertainment and commercial precinct
- Increase pedestrian amenity by widening the waterfront promenade and improving connectivity and wayfinding through the precinct
- Create jobs during construction and throughout the life of the development

### Assessment of the Proposal:

The Proposal was assessed in accordance with the NSW Government's *Unsolicited Proposals: Guide for Submission and Assessment (August 2017)* ('the Guidelines').

The Assessment Panel and Steering Committee determined that the Proposal satisfied the Guidelines and proposal specific assessment criteria.

The Assessment Panel concluded that:

- Mircac's long term leaseholder rights place it in a unique position to deliver outcomes valued by the NSW Government and under the current circumstances, is the only entity that could develop the site
- The Proposal demonstrated value for money to New South Wales
- The Proposal offered assured, high-quality and timely outcomes for Darling Harbour that align with the NSW Government's policies and strategies
- Mircac has the capability and capacity to deliver the Proposal

### **Stage 3 Governance:**

The Proposal Specific Steering Committee comprised the Department of Enterprise, Investment and Trade (Chair), the Department of Planning and Environment and NSW Treasury.

The Proposal Specific Assessment Panel comprised NSW Treasury (Chair), the Department of Enterprise, Investment and Trade and the Department of Planning and Environment.

The Assessment Panel was supported by a range of commercial, technical and legal advisors.

### **Probity Advisor:**

O'Connor Marsden and Associates was appointed as probity advisor for the duration of the unsolicited proposal.

**NSW Department of Enterprise, Investment and Trade**

**16 September 2022**