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MEDIA RELEASE:

TUESDAY JULY 29, 2025

Barings Celebrates Groundbreaking at Landmark Inner-city Precinct in Waterloo

SYDNEY: Barings, one of the world's leading investment managers, proudly celebrates today's breaking ground at a transformative new A\$400 million development in Waterloo, tipped to supply 400 apartments and potentially accommodate over 1,000 residents in Sydney's CBD.

Located at 44–48 O'Dea Avenue, just north of Green Square in central Sydney, the project represents another step forward in addressing the city's housing needs. This significant 1.7-hectare mixed-use development is a milestone which contributes to the ongoing transformation of the Green Square precinct into a vibrant, high-density urban community centre.

Barings will deliver this project as the investment, development and asset manager for Aware Super's direct residential portfolio in Australia.

Baring's groundbreaking ceremony was attended by NSW Premier, The Hon. Chris Minns MP and The Rt Hon Clover Moore AO, Lord Mayor of Sydney, as well as representatives from Aware Super, which acquired the site in September 2023, and DASCO Australia, the appointed construction partner.

Premier of New South Wales, the Hon. Chris Minns MP said: "This development is a step forward in delivering more homes for the people of New South Wales. It will bring hundreds of new homes to Waterloo, supporting our vision of vibrant, growing communities in well-located areas."

Barings Head of Asia Pacific Real Estate Alastair Wright said: "This is a significant milestone in the development of much needed housing in Sydney, and Barings is proud to be partnering with both Aware Super and DASCO Australia to bring this visionary precinct to life. We are also pleased to play a leading role, alongside Aware Super, in shaping central Sydney's urban future."

Aware Super CEO Deanne Stewart said: "Aware Super is committed to helping address the housing shortage and supporting the communities in which our 1.2 million members live, work and retire. We've been investing in build-to-rent since 2018 and today is further proof of our commitment to delivering our members strong, long-term returns while also addressing one of the most pressing issues facing Australians."

DASCO Australia CEO Michel Najjar said: "We're proud to bring our construction expertise to this landmark project and honoured to partner with Barings and Aware Super; a collaboration that reflects our shared commitment to quality, sustainability, and community impact."

The Rt Hon Clover Moore AO, Lord Mayor of Sydney said: "Housing is a basic human right and it is essential for a cohesive and economically successful city. More supply, at this scale, will help us meet important

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targets. With about 400 apartments across 5 separate buildings, this is a massive undertaking that will bring new life to these streets and add to the vibrancy of the neighbourhood.”

Significant progress in housing supply is being made across NSW, reflecting a renewed focus on addressing housing needs through large-scale investment, planning reform, and accelerated construction.

Designed by a trio of award-winning firms – Koichi Takada Architects, Silvester Fuller, and Plus Architecture – this development is a bold vision for the future of inner-city living.

The project masterplan aims to deliver a total of 400 apartments across five buildings, including studio, one, two and three-bedroom apartments. This Waterloo project will also include vibrant ground-floor retail and dining, together with new public streets and domain spaces – improving connectivity to Green Square train station and the future Waterloo Metro. With construction now underway, completion of Stage 1, which includes 216 Build-to-Sell apartments, is scheduled for early 2027.

This development forms part of a broader residential portfolio being delivered by Barings and Aware Super across Sydney and Melbourne, spanning both Build-to-Rent and Build-to-Sell projects.

Backed by Aware Super’s A\$1.5 billion commitment to residential property and a decade-long partnership with Barings, the broader portfolio reflects a shared vision for high-quality, sustainable housing that meets the evolving needs of urban communities.

With over 677 operational apartments across ten locations and seven longer-term development sites in the pipeline – including more than 1,919 homes under construction or in planning – Barings and Aware Super are helping shape the future of housing in Australia with a delivery target of 2,596 apartments.

– Ends –

About The Project

- The Waterloo Residential Project is located at 44-48 O’Dea Avenue, Waterloo, NSW within the Green Square urban renewal precinct.
- This landmark mixed-use development spans 1.7 hectares and is set to reshape Waterloo’s residential landscape
- A total of 400 apartments is being delivered across five buildings, together with vibrant retail and dining.
- With construction now underway, completion of Stage 1 which includes 216 Build-to-Sell apartments is scheduled for early 2027.
- The Waterloo project is part of Aware Super’s A\$1.5 billion commitment to residential property, with Barings partnering on this vision as investment, development and asset managers
- Aware and Barings have more than 677 operational apartments now across the residential portfolio across ten locations.

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- In terms of the pipeline, Aware and Barings have a total of seven longer-term development sites, with 1919 under construction and planning across Australia. In NSW alone this includes over 1,194 new homes.
- As a total- the number of existing dwellings and development pipeline includes 2596 apartments.

About the location

- The Waterloo project is located within southern fringes of Sydney CBD
- The Green Square precinct is a desirable location for workers and residents due to its proximity to Sydney CBD, Port Botany, Sydney Airport, surrounding hospitals and universities, vibrant cultural dining precincts such as Surry Hills, Alexandria and Newtown, and open space such as Centennial Park and Sydney Park.
- Green Square is a renowned urban renewal area and one of Sydney's most vibrant inner-city precincts. The area has recently undergone significant gentrification including substantial investment in transport, social amenity and infrastructure. The locality is typically inhabited by affluent, young professionals and provides convenient access to major employment centres, transport infrastructure and amenity.
- There are a number of retail shopping centres and entertainment precincts within proximity of the site including East Village

About Barings

Barings is a US\$456+ billion* global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions. Learn more at www.baring.com.

*Assets under management as of June 30, 2025

About Aware Super

Aware Super is one of Australia's top-performing and largest profit-for-member super funds with a core objective of delivering the strongest risk-adjusted returns for its 1.2 million members. Our Australian and London-based investment teams currently originate and manage A\$195 billion AUM on behalf of our members. As one of the top 50 institutional investors globally, we typically take an active management approach across alternative assets, including infrastructure, real estate and private equity, and additionally allocate to liquid markets. Returns for Aware Super's A\$10 billion property portfolio are driven by a globally-diversified program which focuses on living, industrial, office upgrades, life sciences and cold storage.

About DASCO Australia

Since 1993, the DASCO name has become synonymous with quality, integrity and delivery. A successful developer, accomplished builder and reliable joint venture partner, DASCO's industry-leading portfolio includes more than 7,000 dwellings, with 2,000 dwellings in the pipeline. We have the people, experience and

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procedures to ensure projects are planned, designed and built to meet, sustain and exceed industry benchmarks. DASCO's core values are epitomised by our directors, twin brothers Daniel and Salim Nicolas. Their passion for teamwork, trust and relationships are central to DASCO's operation and success.

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