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MEDIA RELEASE:

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Barings Advances Melbourne's Housing Supply with Two Landmark Build-to-Rent Developments

Melbourne, Australia – Global Asset Management firm Barings today announced the topping out of two major Build-to-Rent (BTR) residential developments in Melbourne, reinforcing its commitment to delivering high-quality housing and supporting urban infrastructure in partnership with Aware Super.

The Preston and Queens Road projects, with a combined estimated on-completion value of close to A\$600 million, will deliver 725 new dwellings to Melbourne's undersupplied rental market. These developments form part of a broader residential portfolio being delivered by Barings and Aware Super across Sydney, Melbourne, and Canberra, spanning both BTR and Build-to-Sell projects.

Today's topping out ceremony at Queens Road was attended by Victorian Minister for Planning, The Hon. Sonya Kilkenney, along with representatives from Barings, Aware Super, appointed builder Hickory, and project manager Essence Project Management.

The ceremony at Preston was attended by representatives from Barings, Aware Super, appointed builder Kapitol Group, and project manager Essence Project Management.

Victorian Minister for Planning, Hon. Sonya Kilkenney said: "Victoria continues to lead the nation in BTR developments - with more than 70 per cent of new BTR apartments under construction happening right here in Victoria.

"We want more Victorians to be able to have the same opportunities their parents had - that's why we've introduced bold reforms to boost housing supply in areas where Victorians have been locked out for far too long.

"These developments will deliver 726 brand new homes closer to jobs, services and public transport."

Alastair Wright, Head of APAC Real Estate at Barings, said "Today marks another important milestone in delivering much-needed housing in Melbourne, and Barings is proud to again partner with Aware Super on their BTR living platform. We're also proud of the high-quality construction delivered by both Hickory and Kapitol on these developments."

Aware Super Chief Investment Officer Damian Graham said "This is the latest example which highlights our commitment to generating strong long-term returns for our 1.2 million

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members, many of whom are Victoria's nurses and teachers, and our local contribution to Victoria. More than 726 families and people will benefit from these two developments and we're proud to help meet the growing need for housing supply in Melbourne."

George Abraham, Managing Director at Hickory, said "Topping out at 50 Queens Road is a proud moment for Hickory and a clear reflection of our commitment to creating better places for future communities. Working closely with our clients Aware Super and Barings, this project will deliver a new benchmark for BTR living in Melbourne."

Andrew Deveson, Co-founder and Director of Kapitol, said: "Partnering with Barings on their Preston project reflects our shared commitment to delivering premium, purpose-built residential outcomes for Victorians. We led a transparent, open-book process during the early contractor involvement phase to determine the methodologies and materials needed to meet quality expectations, increase efficiency, and reduce risk. By doing the hard thinking upfront, we identified practical ways to streamline delivery without compromising design, contributing to a high-quality build and better long-term outcomes for future residents."

Strategic Investment in Melbourne's Growth Corridors

Located within high-growth urban precincts, the two sites offer residents proximity to key employment, education, and health amenities, including The Alfred Hospital, the forthcoming Anzac Station, and major universities. Both projects are currently under construction, with Preston expected to be completed in Q1 2026 and Queens Road in Q3 2026.

Preston: Situated at 6–34 High Street, the 18-level development will feature 285 apartments, seven townhouses, and 1,050 sqm of ground floor retail. Designed by architect Rothelowman, the project includes a gym, spa and wellness facilities, co-working spaces, pet-friendly amenities, and a communal rooftop garden. It will achieve an average NatHERS rating of 7 stars.

Queens Road: Located at 50–52 Queens Lane, this 14-level development will deliver 433 apartments with extensive amenities including a wellness centre, pool, screening room, rooftop terrace, and over 2,500 sqm of landscaped gardens. Designed by architect Bates Smart, the project targets a 5 Star Green Star Design and As-Built rating and a 7-star NatHERS average.

A New Branded Living Platform

Both developments will be housed under a new branded BTR living platform, which Barings will deliver on behalf of Aware Super in Q4 2025. This platform will set a new benchmark for resident experience, sustainability, and community integration in Australia's BTR sector.

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About the Preston project

- The Preston project is located at 6-34 High Street, Preston VIC, an 18 level BTR apartment building located within the Preston Junction Precinct
- 285 apartments together with seven townhouses with 1,050 sqm of ground floor retail.
- Extensive amenities include a gym, spa and wellness facilities, private dining room, co-working area, pet-friendly facilities and communal rooftop garden.
- The site benefits from dual street frontages to both High Street and Plenty Road and is well serviced by public transport and two train stations close by.
- Located within 7.5km from several major hospitals including The Royal Melbourne and Royal Children's Hospital, as well as major Universities including The University of Melbourne, RMIT Brunswick, Latrobe University and Australian Catholic University (ACU).

About the Queens Road project

- The Queens project is located at 50-52 Queens Lane Melbourne, a 14-level BTR apartment building consisting of 433 apartments.
- Extensive amenities include a gym, wellness centre, pool, resident's lounge and bar, private bookable rooms, screening room, pet-friendly facilities, rooftop terrace; and over 2,500sqm of landscaped gardens.
- The site is located adjacent to Albert Park to the West and St Kilda Road to the East. Residents will enjoy CBD, park, and lake views as well as convenient access to Albert Park and excellent transport infrastructure.
- Located only 3.5km from Melbourne CBD and 300m from Alfred Hospital (one of Melbourne's largest Medical Research & Education precincts). The Alfred Hospital is a leading tertiary teaching hospital and is one of only two major adult trauma centres in Victoria and houses the largest intensive care unit in Australia.
- Key Features of the project include an average NatHERS rating of 7 stars across the development, 5 Star Green Star Design and As-Built rating, and passive daylight and shading strategies.

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Portfolio Summary

- These projects are part of Aware Super's A\$1.5 billion commitment to residential property, with Barings partnering on this vision as the investment, development and asset manager.
- Aware and Barings have more than 677 operational apartments now across the residential portfolio across ten locations.
- In terms of the pipeline, Aware and Barings have a total of seven longer-term development sites, with 1,919 dwellings 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 2,596 apartments.

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\$200 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\$12 billion property portfolio are driven by a globally-diversified program which focuses on living, industrial, office upgrades, life sciences and cold storage.

About Hickory

Hickory is a leading Australian construction and development company based in Southbank, Victoria. With a reputation for delivering complex, high-rise residential and commercial projects, Hickory combines construction expertise with modular innovation and integrated design



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solutions. The company is known for its forward-thinking approach, including the use of prefabricated building systems and a strong emphasis on sustainability and efficiency. Hickory has played a pivotal role in shaping Melbourne's skyline and continues to be a trusted partner in large-scale urban developments

About Kapitol

Founded in 2018, Kapitol Group is one of Australia's fastest-growing construction companies. Led by co-founders Dave Caputo and Andrew Deveson, Kapitol currently has a workbook of \$1.7 billion and a pipeline in excess of \$4 billion. Its clients span commercial, education, industrial and residential sectors, including ASX 100 and Fortune 100 companies. Kapitol's rapid growth has been substantiated by its commitment to excellence, adoption of technology, and focus on improving the construction industry for a better life.

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