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Media and Stock Exchange Announcement

Mirvac buys residential development site in Melbourne

Mirvac Group today announced it had settled the acquisition of 5,700 square metres of land on Canterbury Road in Melbourne for a luxury apartment project.

Mirvac is also expected to execute a contract later this week to purchase the adjoining property, which will take the overall site to about 6,170 square metres.

Mirvac Victoria chief executive officer Mr Mick O'Brien said the acquisitions marked another step in Mirvac's progress in Victoria. The Group had completed or is completing several landmark developments in Melbourne, including The Melburnian, Beacon Cove, Yarra's Edge, SY21, The Heath and Waverley Park, and the Canterbury Road acquisition reflected the maturing Melbourne residential market.

"Mirvac has been very successful with this style of development in Sydney, but there is really no product of this type currently in Melbourne," Mr O'Brien said.

"We are primarily targeting owner-occupiers who live in the area who want to sell their larger property and move into a quality Mirvac apartment."

"Canterbury is one of Melbourne's most affluent suburbs and the development is very well located with adjacent parklands and the Maling Road shopping strip nearby."

Mirvac plans to build about 70 apartments, comprising mostly three bedroom and two bedroom apartments, within three separate buildings.

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