May 13, 2003

Media and Stock Exchange Announcement

Mirvac Group Acquires Warrawee Residential Site

Following the NSW Government announcement that it has finalised the rezoning of six sites in Ku-ring-gai last week, Mirvac Group today announced it has acquired one of the selected sites, a 5856 square metre property in Warrawee.

Mirvac managing director Mr Bob Hamilton said the Group had had the site under option for about 18 months and recently settled on the acquisition for $4.5 million. Mirvac would shortly lodge a Development Application for approximately 50 apartments on the property.

Mr Hamilton said the move by Planning NSW would help cater for the large number of residents in the area and allow a more suitable and sustainable choice of housing into Ku-ring-gai.

"Mirvac has been providing new homes in this market for the last 30 years and we know there is a strong unsatisfied demand from local residents who no longer want to maintain their existing larger properties and do not want to leave the area." Mr Hamilton said.

"More recently we have experienced this demand at two successful housing projects in the area. The rezoning provides the opportunity for another layer of choice, without compromising amenity, locality or quality."

"We will be providing well designed and built, large single-level apartments which should appeal to both existing Ku-Ring-Gai and new residents."

Ends

Further Information
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