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Media and Stock Exchange Announcement

Mirvac Announces New Debt Program

The Mirvac Group today announced a $500 million pre-sold residential development securitisation program, to be launched in July.

An Information Memorandum is being finalised and will be released to the ASX and posted on the Mirvac web site.

The program is expected to be rated by Standard & Poor's and Fitch Ratings.

Under the program, Mirvac will issue Medium Term Notes and Commercial Paper secured by residential development projects that have been substantially pre-sold.

Mirvac finance director Mr Dennis Broit said the securitisation program would provide long term funding flexibility for the Group, produce significant cost savings compared with traditional bank debt, and introduce new investors to the Mirvac Group.

"Mirvac has been a market leader in developing new and innovative funding programs," Mr Broit said.

"This new program will complement our existing CMBS program, our bank securitisation facility and other funding arrangements."

Initially, six current Mirvac residential projects will be included in the rolling program, with further projects to be added in the future.

The issue is being co-managed by Australia and New Zealand Banking Group Limited and Merrill Lynch International (Australia) Limited.

Ends

Further Information
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