August 6, 2003

Stock Exchange Announcement

MIRVAC BUYS 190 GEORGE STREET

The Mirvac Group today announced it had purchased a $43 million office building at 190 George Street, Sydney, from AMP Life Limited.

Mirvac owns the adjoining building at 200 George Street, which it bought in September 2001, and is acquiring the laneway that runs behind the building. It has a conditional contract to buy the office building at 4 Dalley Street.

The consolidated site could potentially yield a 40,000 square metre commercial development. AMP holds an option to acquire 50 per cent of any completed office development on the consolidated site.

Mirvac Investments CEO Mr Barry Neil, said the acquisition of 190 George Street would provide an initial passing yield, fully let, to Mirvac of about 8 per cent, pre acquisition costs.

"The acquisition fits the Mirvac philosophy of buying well located real estate with the potential for future redevelopment, that will provide us reasonable income over the medium to longer term," Mr Neil said.

"The sites Mirvac now controls in this area of the Sydney CBD are relatively under-developed and, subject to market conditions, should provide the Group with a very good potential commercial development in a desirable location of the CBD."

Ends

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