

December 2, 2003



Media and Stock Exchange Announcement

## **Mirvac to Develop at Torquay, Victoria**

The Mirvac Group today announced it had entered an agreement to develop 120 homes at The Sands, Torquay.

Mirvac will undertake the development, marketing and sales of the houses and will guarantee a return to the owners of the land.

Mirvac Victoria CEO Mr Mick O'Brien said the project to be named "Coast" at The Sands would feature luxury two, three and four bedroom houses fronting the Stuart Appleby designed links golf course. Coast is only a short walk to the beach and conveniently located to Torquay shopping centre and other amenities.

"Torquay, just 20 minutes drive from Geelong, is an ideal location to add to Mirvac's portfolio of projects and continues our push into the residential coastal market," Mr O'Brien said.

The total value of the development will be approximately \$60 million. Mirvac anticipates marketing of the first stage will commence in January 2004, with houses priced from approximately \$375,000 to \$600,000.

Mirvac holds an option to develop a further parcel of land that would add up to 47 houses to the size of the project.

Further information:  
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