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Media and Stock Exchange Announcement

Mirvac Successfully Launches "The Peninsula" in Perth and Final Stage of Beacon Cove in Melbourne.

The Mirvac Group has reported strong sales from its VIP launch of "The Peninsula" in Perth, a joint venture with Burswood Limited.

Mirvac Fini pre-sold 58 apartments valued at more than $40 million in the first release of 75 apartments. The apartments ranged from two, three and four bedrooms and were priced from just under $400,000 up to $950,000.

Once completed, The Peninsula will comprise approximately 1200 dwellings and be home to about 3,000 residents. The project boasts views of the Swan River, Perth CBD, Darling Ranges and Burswood Park Golf Course.

Mirvac Fini CEO Mr Adrian Fini said the successful launch reflected the location and the quality of Mirvac's master-planned development.

"The result demonstrates the strength of demand for quality living close to the city, as well as the confidence that exists in Mirvac Fini to deliver a first class product to the Western Australian marketplace," Mr Fini said.

Burswood Limited Managing Director, Mr John Schaap, said: "The strong result is a testament to the future success of the project and demonstrates the many benefits of this unique location."

In Melbourne last night, Mirvac conducted a private launch of the final stage of Beacon Cove, a joint venture with the Victorian government, selling more than $70 million of houses and apartments. Apartments were sold in the range of $450,000 to $3 million and the nine waterfront houses sold for up to $4.5 million.

Mirvac Victoria CEO Mr Mick O'Brien said although the Melbourne apartment market had softened, there was still strong demand from owner-occupiers for quality, well located apartments.

"These sales represent more than 50 per cent of the final stage, and encouragingly the sales were spread through a broad price and product range," Mr O'Brien said.

Beacon Cove has seen the redevelopment of a derelict port site into an award winning master-planned community of 480 houses and 470 apartments. Construction of the final stage will commence early next year and is scheduled to be completed within two years.

Mirvac Managing Director Mr Robert Hamilton said the two releases, as well as sales from the Group's other divisions, showed demand for Mirvac's residential projects across Australia remained healthy despite the tightening interest rate environment.

In the month following November 5, when the Reserve Bank of Australia announced its first of two increases in the official interest rate, Mirvac has made more than $220 million in sales at projects in Western Australia, Victoria, NSW and Queensland.

"We have seen a decrease in enquiries from people wanting to buy for investment purposes, which is to be expected, but we are not dependent on this sector of the market and the underlying demand for our residential product is still very good," Mr Hamilton said.

"Mirvac has spent more than 30 years developing its brand and reputation for quality and as a result we enjoy strong support from loyal customers. Well designed, well built and well located product will continue to be attractive to buyers, particularly owner-occupiers."

Two weeks ago, Mirvac released 32 apartments at its Cutters Landing development in Brisbane, and sold all but two for gross revenue of approximately $15 million. In NSW, Mirvac has made more than 40 sales for total gross revenue of more than $30 million, including all 15 Courtyard Homes released at Edgewood on Cabarita. Mirvac Homes, based in Parramatta, has made more than 115 sales with a total value of approximately $45 million, spread between project and contract homes.

Ends.

Further Information
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