3 February 2004

Stock Exchange Announcement

Mirvac Acquires Additional Villawood Industrial Property

The Mirvac Group today announced it had purchased an industrial facility at 64 Biloela Street, Villawood for $14.75 million. The 3.77 hectare property strategically adjoins an existing industrial investment that Mirvac acquired in October last year.

The vendor, Visy Industrial Plastics, currently occupies an existing office/warehouse building of 15,882 square metres. A new 7,055 square metre high clearance warehouse with additional awning will be developed for Visy, which will then lease back the entire property for 12 years with fixed annual rental growth.

Mirvac Investments Chief Executive Officer Barry Neil said: "The acquisition, once the new building has been completed, will provide the investment portfolio with a quality long term covenant, fixed rental growth and an initial yield of 8.6 per cent.

"This transaction continues the commitment to increase our industrial portfolio having recently acquired properties at Dandenong in Melbourne and Prestons in Sydney. Added to our previous Villawood acquisition, we now control adjacent sites totalling more than 7.7 hectares in Villawood."

The property was marketed through David Morris and Peter Dale of Colliers International.

Ends

Further information
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