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Media and Stock Exchange Announcement

Mirvac Goes Unconditional on Magenta Shores Development

The Mirvac Group today announced all conditions had been satisfied for its contract to purchase a 100 hectare beach-front site at The Entrance North from the Darkinjung Local Aboriginal Land Council.

Mirvac has approval to develop more than 600 dwellings, with an integrated mix of residential houses, resort villas and a 5 star all-suite Quay West Resort with associated conference and recreational facilities. Mirvac will also build an 18-hole resort golf course on the site, which sits between the coast and Tuggerah Lake just north of The Entrance on the NSW central coast.

Mirvac managing director Mr Robert Hamilton said that with the deal becoming unconditional, work was expected to commence on site next month.

“We have received an enormous amount of interest already in Magenta Shores and it is pleasing that we can now move forward and start work on the site,” Mr Hamilton said.

“It is an outstanding site less than two hours from Sydney, and we believe there will be a strong market for the very high quality residential and hotel accommodation that we will develop there.”

Mirvac expects to commence construction of the Quay West Resort hotel building early next year.

The Chairperson of the Darkinjung Local Aboriginal Land Council Mr Jeff Bradford said the finalisation of the North Entrance deal will bring many advantages to not only Darkinjung Local Aboriginal Land Council Members but also the broader Central Coast Community.

“It gives me considerable satisfaction and positive expectations for the future now the North Entrance deal has been finally realised.

“It will not only bring jobs for the Darkinjung Local Aboriginal Land Council Members but also opportunities to the broader Central Coast Community.

“The finalisation of the sale of the North Entrance land to Mirvac which is the largest land deal ever concluded by a New South Wales Land Council has only arisen after considerable efforts by the Darkinjung Local Aboriginal Land Council Members over many years.

“Darkinjung Local Aboriginal Land Council Members have demonstrated in bringing the North Entrance deal to finalisation they have the will and capacity to manage their own affairs effectively and commercially.”

Further Information

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