September 8, 2004

Media and Stock Exchange Announcement

Mirvac Sales Success at Edgewood at Cabarita

Mirvac Group today reported exceptional sales at its VIP release of 12 luxury apartments at the Edgewood residential development at Cabaritia.

Mirvac has exchanged unconditional contracts on nine of the apartments and holds deposits for the remaining three.

Mirvac managing director Mr Robert Hamilton said the sales show there is strong demand for high quality, well located residential property.

"The apartments have been sold to owner-occupiers for prices ranging from $1.38 million to $1.93 million," Mr Hamilton said.

"Edgewood has been a very successful project for us and the demand we saw for these apartments gives us confidence that our final release of 28 homes will also be well received.

"Although the investor market has slowed due to negative media reports and continual rhetoric from some commentators, the underlying fundamentals for residential property remain strong."

The 28 homes will be the final product offered at Edgewood. The three and four bedroom houses will be released to the market later this month.

Further Information
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