



**MEDIA and STOCK EXCHANGE ANNOUNCEMENT**

**24 MAY 2006**

## **Mirvac Extends South-West Land Interests to Preston Beach (Western Australia)**

Mirvac Group (Mirvac) is pleased to announce that its wholly owned subsidiary Mirvac Fini (WA) Pty Limited (Mircvac Fini) has entered into an agreement with M.A.P Nominees Pty Ltd and Preston Beach Resort Pty Ltd to plan the development of a 424ha site in Preston Beach, approximately 120kms south of Perth and 60kms north of the regional centre of Bunbury.

The site includes more than 3kms of frontage to the Indian Ocean foreshore and has the potential to yield over 3,000 residential homesites, once development is complete.

The site will also benefit from the Perth to Bunbury Highway (Stage 1 due to commence construction in late 2006) which will reduce the travel time between Perth and Preston Beach from 90 minutes to little more than an hour.

Mr Adrian Fini, CEO of Mirvac Fini, said: "The Preston Beach site is an exciting opportunity for Mirvac and Mirvac Fini and will further extend Mirvac's reputation for developing quality land estates in WA.

Since 2001, Mirvac Fini has been responsible for developing three key land estates in Mandurah and we are pleased to be able to extend our expertise to the Preston Beach area.

Recent statistics show Mandurah is forecast to grow at an average rate of approximately 3.7% per annum between 2004 and 2031, which is the fastest population growth of any urban centre in Australia and properties in the south-west are some of the most highly sought-after in WA."

It is anticipated work will commence on site in 2009 and the staged project will take approximately 20 years to complete.

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**Additional imagery available on request.**