MIRVAC

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Mirvac and ARF to develop a 456-lot residential project

Mirvac Group (**Mirvac**) is pleased to announce that it has entered into a joint venture with the Australian Retirement Fund (**ARF**) to develop a 456-lot residential community, Spring Farm, in south western Sydney.

ARF and STA will merge to form AustralianSuper on 1 July 2006. AustralianSuper will have over 1 million members and over $20 billion in assets.

Mirvac has sold the vacant land for $34 million to the joint venture which comprises ARF/AustralianSuper - 80 per cent and Mirvac - 20 per cent.

The project is a high quality, master-planned urban estate, located at Spring Farm next to Camden in the rapidly growing south western corridor of Sydney. Mirvac Homes will be engaged to develop the 43 hectare site into a 456-lot subdivision comprising 219 homes and 237 vacant allotments. Work is expected to commence in July 2006 and be completed by mid-2010.

ARF/AustralianSuper appointed Mirvac's Funds Management division, James Fielding Funds Management (**JFFM**) to source, undertake and manage property investments. The mandate is primarily focused on value add and non-core opportunities.

Mr James Quigley, Director ARF/AustralianSuper Mandate said, "The Spring Farm project will be the fifth investment by ARF/AustralianSuper as part of its property investment mandate with JFFM. This project highlights the opportunities that are available to ARF/AustralianSuper through Mirvac's integrated property platform. The investment in Spring Farm provides further diversity to the sectors in which ARF/AustralianSuper has invested and will take ARF/AustralianSuper's total equity investment in projects under the mandate to more than $40 million."

Mr Robert Lynch, CEO Mirvac Homes said, "We are extremely pleased to be partnering with ARF/AustralianSuper in this joint venture and we are looking forward to applying our significant expertise in residential development and built form at the Spring Farm site."

Mirvac Homes is active in New South Wales, Victoria and South Australia and is responsible for some of Australia's leading residential projects.

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