



ASX Release / Media Release

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MIRVAC PURCHASES MANAGEMENT LOTS FROM JUNIPER

Mirvac Group's wholly-owned subsidiary Mirvac Hotels Pty Limited ("Mirvac") has agreed to purchase the 'management lots' and 'management rights' businesses from the Juniper Development Group for their three resorts in Queensland.

Managed by Mirvac since opening in 2005 and 2006 respectively, the purchase price for the three lots comprising 310 apartments under management at the Sea Temple Resort & Spa Palm Cove, Sea Temple Resort & Spa Port Douglas and The Sebel Maroochydore is \$13m.

As part of the agreement Mirvac will also acquire the management rights for any future Sea Temple Resort & Spa developments.

All three resorts have performed exceptionally well since opening exceeding market expectations commented Andrew Turner, CEO of Mirvac Hotels & Resorts, and have set a benchmark for quality, managed apartments. Their reputation was further enhanced by the travelling public and peers within the industry when the Sea Temple Resort & Spa Palm Cove won the "Best New Resort" award and "Best Resort" award during the last 12 months.

Michael Smith
Group Company Secretary

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Mirvac is a leading integrated, ASX-listed, real estate group with more than \$22.2 billion of activities under control across the real estate, funds management and hotel management spectrum. Established in 1972, Mirvac has more than 30 years of experience in the real estate industry and has an unmatched reputation for delivering quality products and services across all of its businesses.