ASX Release / Media Release

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Mirvac Launches its First UK Property Joint Venture

Mirvac's UK-based subsidiary, Chantrey, announced today that is has successfully completed the capital raising for the City Regeneration Fund, the first of its unlisted property fund / joint ventures in the UK.

The Fund will primarily invest in residential property redevelopment opportunities in London and the south east UK, concentrating in regeneration zones, such as East London's 'Thames Gateway'.

Mirvac has entered into a joint venture agreement with a major global institution headquartered in London. The institution has agreed to commit 75 per cent of the equity with Mirvac committing the remaining 25 per cent of the Fund's equity. The target size is £165m (A$400m), comprising £50m (A$120m) equity and a £115m ($280m) revolving finance facility being provided by the Bank of Scotland Corporate.

Capital will be drawn down on a property by property basis as opportunities are identified and agreed between the joint venture partners.

The first property, Broadway Chambers, at Stratford has already been acquired. Broadway Chambers is prominently located in Stratford's town centre and offers landmark residential and mixed use redevelopment potential adjacent to the 2012 Olympic Park. Stratford's public transport hub, soon to incorporate high speed Eurostar rail services, and Westfield's Stratford City regional shopping centre, scheduled for trading ahead of the Olympic Games, are also close by.

Mr. Adrian Harrington, Mirvac's CEO Funds Management UK & US said: "We are extremely pleased to have completed the capital raising for the City Regeneration Fund, and in doing so, forming a joint venture with a global institution. The UK market provides us with excellent growth potential and our recently acquired Chantrey platform gives us unique access to strategic, sustainable development opportunities”.

Chantrey Fund Management Director, Paul Anthony added:
“We see continuing demand and underlying strength in the London residential and mixed development sectors. We are satisfied that there is a pipeline of opportunities for well managed, high yielding returns in this market for the foreseeable future.”

Notes to Editors:
Mirvac is a leading Australian ASX listed integrated real estate group with A$26.3bn of activities under control across the real estate funds management and development spectrum.

Chantrey Ltd, 50% owned by Mirvac, is a specialist London based property funds management, property consultancy and design group, with a substantial track record in UK regeneration projects.

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