



ASX Release / Media Release

20 December 2013

MIRVAC GROUP ACQUISITIONS AND DISPOSALS UPDATE

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to provide an update on four key transactions including the acquisition of an industrial development opportunity in New South Wales, the acquisition of a residential estate in Western Australia and the disposal of two non-core retail centres in New South Wales and Victoria.

Acquisition of 60 Wallgrove Road, Eastern Creek, New South Wales

Mirvac has purchased an industrial asset with redevelopment potential located at 60 Wallgrove Road, Eastern Creek, New South Wales for \$55 million¹.

The 21.9 hectare site is strategically located at the nexus of the M4 and M7 motorways in the established industrial precinct of Eastern Creek. The property is currently leased to Commonwealth of Australia (operated by the Eastern Creek Quarantine Station) until December 2015.

Mirvac has the potential to develop the site into a prime-grade industrial business park delivering over 113,000 square metres of gross building area, following the expiration of the lease to the Commonwealth of Australia. The site already benefits from a Concept Plan Approval by the Minister for Planning, and Council approval for Stage 1 Infrastructure works².

The site location within Sydney's western corridor is adjacent to key motorways such as the M4 and M7, and is geographically central to the Sydney metropolitan area. The property also benefits from its central location between Melbourne and Brisbane providing an excellent distribution hub for the entire eastern seaboard of Australia.

Ms Susan Lloyd-Hurwitz, Mirvac's CEO and Managing Director said, "The acquisition is aligned with Mirvac's industrial strategy and reinforces Mirvac's ability to identify and secure opportunities with significant redevelopment potential.

"The redevelopment of this site will be delivered via Mirvac's integrated model, further underpinning the Group's ability to deliver projects of scale" Ms Lloyd-Hurwitz said.

The acquisition follows Mirvac's previous success in Sydney's South West corridor having developed the Nexus Industry Park in Prestons and the Hoxton Distribution Park, in Hoxton Park.



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Acquisition of residential site in Baldivis, Western Australia

Mirvac has acquired a prime residential development site in the suburb of Baldivis, Western Australia for \$10.7 million.

Located 35 minutes south west of Perth, the site is an ideal suburb for families looking to live near the Rockingham coast with a number of shopping, transport, education and recreational facilities nearby.

The 30.0 hectare site has the potential to deliver a community of approximately 380 dwellings with a diverse mix of product type to cater for a wide range of buyers.

Commenting on this acquisition, Ms Lloyd-Hurwitz said, "The acquisition is aligned to Mirvac's residential strategy for master planned communities and will strengthen Mirvac's portfolio in Western Australia. This site represents one of the last remaining opportunities to develop a residential community in the key growth suburb of Baldivis."

Settlement of the acquisition took place on 19 December 2013, and while the project is subject to planning approvals, the Group expects earnings contribution in FY16.

Disposal of two non-core retail assets

Mirvac has exchanged contracts for the sale of Gippsland Centre, Victoria and Orange City Centre, New South Wales, for \$50.5 million and \$49.5 million respectively³. This reflects a combined premium to book value as at 30 June 2013.

These asset sales form part of Mirvac's non-core disposal program, with \$232.6 million in sales having been completed in the financial year to date.

Gippsland Centre, Victoria, is a sub-regional shopping centre in the suburb of Sale, 215km east of the Melbourne CBD, while Orange City Centre, NSW, is the largest shopping centre located in the Orange CBA, approximately 260km west of Sydney.

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1. Settlement of the acquisition of 60 Wallgrove Road, Eastern Creek, NSW is expected to take place in February 2014.
2. The Development may require amendments to the existing approvals and project specific approvals.
3. Settlement of the disposal of the Gippsland Centre, VIC and Orange City Centre, NSW is expected to take place in February 2014.