



ASX ANNOUNCEMENT

28 October 2016

Conditional sale of interest in Kirrawee retail to Mirvac

PAYCE Consolidated Limited ("**PAYCE**") [ASX:PAY] is pleased to announce that it has entered into conditional documentation with Mirvac Group ("**Mirvac**") [ASX:MGR] to divest of a 50% interest in the retail precinct of the mixed-use residential and retail/commercial project situated at Kirrawee, Sydney, for an amount based on a capitalisation of the leased net income achieved at completion. Completion of the transaction remains subject to certain conditions which, when satisfied, is expected to occur between late 2018 and mid-2019.

Brian Boyd, PAYCE Chairman said "Following the successful sale of a joint venture interest in the East Village retail/commercial asset in July 2016, PAYCE is pleased to extend the partnership with Mirvac, a market leader in the Australian property sector, on this integrated mixed-use asset."

PAYCE will continue to update the market as the transaction progresses.

ENDS

Brian Bailison
Company Secretary

For all Media Enquiries, please contact Mark Sutton on 0407 918 836

About the Kirrawee project

Located in the Sutherland Shire, about 25 km south of the Sydney CBD, and situated between the Princes Highway and the Kirrawee train station, the Kirrawee mixed-use development will, on completion, comprise of approximately 750 residential units and a retail precinct anchored by multiple supermarkets and supported by over 25 speciality eating, lifestyle and service oriented retailers and a small number of commercial tenants.