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MIRVAC ANNOUNCES SECOND JOINT VENTURE DEVELOPMENT WITH PING AN REAL ESTATE

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to announce that it has entered into a second transaction with its joint venture partner, Ping An Real Estate ("Ping An"), a subsidiary of the Ping An Insurance Group of China, for an interest in St Leonards Square¹, a residential development located at 472 and 486 Pacific Highway, St Leonards in Sydney.

The St Leonards Square transaction follows the announcement in December 2015 that Mirvac entered into a strategic development joint venture with Ping An to develop residential projects in key cities in Australia, with seed project The Finery, Waterloo in Sydney.

Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz said, "We are thrilled to have expanded our partnership with Ping An to develop a flagship residential development on Sydney's lower north shore.

"Our proven capability to create quality residential product provides a solid platform to further leverage our relationship with Ping An over the long term, and to grow this part of the business in a capital efficient manner.

"Having now entered into two residential development joint ventures with a high calibre organisation such as Ping An demonstrates our ability to work in partnership with third party capital to deliver the objectives of both parties", said Ms Lloyd-Hurwitz.

Ping An's CEO, Andrew Zhou, added, "We are excited about our partnership with Mirvac expanding into another key residential market of Sydney, soon after our joint venture in The Finery. It would not have been possible to achieve this satisfactory result without the strong commitment and excellent execution capabilities of the parties. We remain confident in the long-term fundamentals of the Australian real estate market."

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1. Subject to FIRB approval.