



ASX Release / Media Release

30 September 2011

MIRVAC ESTABLISHES STRATEGIC RELATIONSHIP WITH AVIVA INVESTORS VIA SALE OF 50 PER CENT INTEREST IN HOXTON DISTRIBUTION PARK

Mirvac Group (“Mirvac”) [ASX:MGR] announces that it has today established a strategic relationship with Aviva Investors Australian Logistics Property Trust (AIALT) by entering into a binding agreement to sell a 50 per cent interest in the Hoxton Distribution Park for a total value of \$97.4 million and entered into a formal Heads of Agreement to sell four non-aligned industrial assets to AIALT. AIALT is an industrial and logistics fund recently established by Aviva Investors.

Hoxton Distribution Park is one of Australia’s largest industrial developments and encompasses two state-of-the-art logistics facilities. Mirvac’s Development Division has achieved practical completion¹ for the 43,317 square metre national distribution centre which will house Dick Smith Electrical, while the 88,914 square metre Big W distribution centre is scheduled for completion in December 2011. Hoxton Distribution Park is 100 per cent pre-let to Woolworths Limited and both centres are expected to be operational by March 2012.

A summary of the transaction is outlined as follows:-

- Mirvac and AIALT have entered into binding agreements for the sale of a 50 per cent interest in the Big W and Dick Smith Properties at Hoxton Distribution Park.
- The transaction is conditional on Foreign Investment Review Board (FIRB) approval and the commencement of leases to Big W and Dick Smith which are expected to begin in March 2012.
- The sale price for the 50 per cent interest is \$97.4 million, equating to an agreed capitalisation rate of 7.5 per cent.
- Mirvac Asset Management (“MAM”) will manage the properties on completion of the sale.

Mirvac’s Managing Director, Nick Collishaw said, “We are very pleased to welcome Aviva Investors as a strategic partner with a 50 per cent interest in Hoxton Distribution Park and the agreement to sell four of Mirvac’s non-aligned industrial assets.”

“Importantly, the Hoxton Distribution Park transaction will assist the Group in meeting our goal of deriving 20 per cent of net operating profit after tax from development activities through the cycle,” he said.

The part sale demonstrates Mirvac’s commitment to drive development returns from commercial activities while taking a prudent approach to managing development risk and Mirvac’s capital position.

This transaction follows the sale of a 50 per cent interest in 8 Chifley Square to K-REIT Asia and broadens Mirvac’s wholesale relationships with strategically aligned investors.

It also provides an ongoing demonstration of the Group’s ability to deliver assets from the Development Division to the Trust, providing further improvements to the quality of the portfolio.

It is expected that Mirvac and AIALT will enter into a binding agreement for the four non-aligned assets by the end of 2011.

¹ As at 24 August 2011



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Further information in relation to Hoxton Distribution Park can be found within Mirvac's property compendium at www.mirvac.com.

Attached is a media announcement made by Aviva Investors today.

END

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About Mirvac Group

Mirvac is a leading real estate group, listed on the Australian Securities Exchange ("ASX") with activities across the investment and development spectrum with A\$9.1 billion of assets. Established in 1972, Mirvac has almost 40 years of experience in the real estate industry. Mirvac operates two core divisions: Investment and Development. Investment actively manages a high quality portfolio of office, retail and industrial assets, leased to leading Australian and international companies. Development delivers innovative and quality commercial and residential projects, underpinned by the strength of Mirvac's brand and reputation for delivering quality products and services across all of its businesses.

About Aviva Investors

Aviva Investors

Aviva Investors is the global asset management business of Aviva plc. The business delivers investment management solutions, services and client-driven performance to clients worldwide. Aviva Investors operates in 16 countries in Asia Pacific, Europe (incl. UK) and North America with assets under management of £269 billion at 30 June 2011.

Aviva Investors has a real estate team of 217 people including 142 investment professionals, with specialist teams covering all United Kingdom, Continental European and Asian occupational and investment markets. It manages more than £24 billion of property assets (as at 30 June 2011).

Aviva plc

- ▶ Aviva is a leading provider of life and pension products in Europe (including the UK) with substantial positions in other markets around the world, making it the world's sixth largest insurance group based on gross worldwide premiums at 31 December 2010.
- ▶ Aviva's principal business activities are long-term savings, fund management and general insurance, with worldwide total sales* of £47.1 billion and funds under management of £402 billion at 31 December 2010.

**Based on 2010 published life and pensions PVNBP on an MCEV basis, total investment sales and general insurance and health net written premiums, including share of associates' premiums.*



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Aviva Investors enters strategic relationship to acquire a 50 per cent interest in the Hoxton Distribution Park

AUSTRALIA: Aviva Investors Australian Logistics Property Trust (AIALT) announces that it has today established a strategic relationship with Mirvac Group ("Mircac") [ASX:MGR] by entering into a binding agreement to acquire a 50 per cent interest in the Hoxton Distribution Park for a total value on completion of \$97.4 million (50 per cent interest). Additionally Aviva Investors Australian Logistics Property Trust (AIALT) has entered into formal Heads of Agreement over a further four logistic assets.

Daniel McDonald, Head of Real Estate Fund Management Asia Pacific at Aviva Investors said; "this partnership represents a core, strategic and long term investment to create an Aviva Investors Australian logistics property solution. Our aim is to establish a portfolio of stable investments in superior quality assets in the Australian logistics market and we believe Hoxton Distribution Park is the perfect asset for that. Australia is considered to be one of the most transparent real estate markets in the world and we believe that now is a good time in the investment cycle to be investing into the logistics sector. The strategy will target quality, strategically located income producing logistics assets, situated on the East Coast capital cities of Sydney, Melbourne and Brisbane."

-Ends-

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Notes to Editors

Aviva Investors

Aviva Investors is the global asset management business of Aviva plc. The business delivers investment management solutions, services and client-driven performance to clients worldwide. Aviva Investors operates in 16 countries in Asia Pacific, Europe, North America and the United Kingdom with assets under management of almost £269 billion at 30 June 2011.

Aviva Investors has a real estate team of 217 people including 142 investment professionals, with specialist teams covering all United Kingdom, Continental European and Asian occupational and investment markets. It manages more than £24 billion of property assets (as at 30 June 2011).

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