

## ASX Release / Media Release

21 November 2013

### **MIRVAC GROUP ISSUES A\$506 MILLION LONG TERM US PRIVATE PLACEMENT NOTES**

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to announce that it has successfully priced a long term US Private Placement ("USPP") note issuance totalling A\$506 million.

The USPP issue will comprise three tranches of notes across tenors of 9, 11 and 12 years. Details of the three tranches are outlined below:

- A\$220 million with a 9 year term maturing December 2022;
- A\$136 million with a 11 year term maturing December 2024; and
- A\$151 million with a 12 year term maturing December 2025.

The transaction was four times oversubscribed from the initial A\$150 million target and as a result, the Group upsized the deal to A\$506 million.

The issue, which settles in mid December 2013, will see the Group's weighted average margin and line fees increase by approximately 4 bps, and the Group's average borrowing cost for FY14 will remain at or slightly below the average borrowing cost reported at 30 June 2013 of 5.7 per cent.

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz commented, "this transaction improves our capital position and will see our overall weighted average debt maturity profile increase to approximately 4.8 years at 31 December 2013.

"Since the S&P Credit rating upgrade to BBB+ in September 2013, the Group has raised over \$700 million of long-term debt and as a result has achieved our target to increase the proportion of debt provided by debt capital markets to greater than 60 per cent.

"This transaction demonstrates the ongoing execution of our capital management strategy to extend the Group's debt maturity profile and diversify our sources of funding," said Ms Lloyd Hurwitz.

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