

ASX Release / Media Release

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MIRVAC ACQUIRES ICONIC \$1 BILLION INFILL RESIDENTIAL DEVELOPMENT SITE

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to announce that the success of its Development Division continues with the agreement today to acquire Harold Park Paceway, Sydney, to be developed into a 1,200 lot masterplanned community, representing total forecast revenue of over \$1 billion.

Following on from the strong sales momentum at the Group's recent project launches at Waterfront Newstead (\$27 million – presales), Yarra's Edge, Docklands (\$69 million – presales), Rhodes Waterside, Sydney (\$107 million – presales) and Endeavour 88, Sydney (\$204 million – presales), Harold Park reinforces the Group's development growth strategy.

Harold Park Paceway, home to the NSW Harness Racing Club, is located in Glebe, approximately 2.5 kilometres from the Sydney CBD and comprises 10.6 hectares of land. Harold Park benefits from the light rail which is located immediately adjacent to the site providing direct link to Central Sydney.

Mirvac's proposed scheme incorporates 1,200 medium density dwellings and will deliver significant benefits to the local community including the dedication of 3.8 hectares of public open space. Development of the site is expected to commence in early 2012, with settlements forecast from financial year 2014.

The project will provide a significant boost to the local and state economies generating approximately 3,500 direct jobs during construction.

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Mirvac's Managing Director, Nick Collishaw, said, "We are extremely excited about our success in securing this prime site, as it is a clear fit with our core competencies.

"Mirvac's ethos is to create great places for life which we have demonstrated for almost 40 years with an unparalleled ability to deliver integrated, generational masterplanned communities. Key examples of these include Raleigh Park, and Walsh Bay in Sydney, Beacon Cove in Melbourne and Waterfront Newstead in Brisbane," Mr Collishaw said.

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