



## ASX Release / Media Release

11 May 2011

### **SELL OUT AT CHATSWOOD DEMONSTRATES CONTINUED STRONG SALES MOMENTUM**

Mirvac Group (“Mirvac” or the “Group”) [ASX: MGR] is pleased to announce that 94 per cent of ERA, Chatswood sold out at its weekend release, achieving an average price of just under \$1 million per apartment and generating \$273.5 million in exchanged contracts<sup>1</sup>.

In less than 11 hours, 278 of the development’s 295 apartments were sold off the plan to a mix of owner occupiers and investors, across a range of 1, 2 and 3 bedroom lots, with prices ranging from \$495,000 to \$2.1 million. Settlements are forecast to commence in the second half of financial year 2014.

The \$310 million, 42 level residential tower is the Group’s fifth and final residential development in its Pacific Place precinct located within the Chatswood Town Centre, close to the railway station and bus interchange.

Mirvac’s CEO Development, Mr Brett Draffen, said he was extremely pleased with the sales result, which further reinforces that the Group is on track with its strategy to increase returns from the Development Division.

Mr Draffen also commented that ERA was a great example of the Group’s integrated model working at its best, illustrated by the speed to market achieved.

“Our NSW Development team received State Government approval for the development in early March of this year, and in just over two months, the Group’s development, construction, design and sales and marketing teams have been able to release and sell most of the 295 lot apartment tower,” Mr Draffen said.

ERA maintains Mirvac’s Development Division’s pre-sales momentum that will be boosted by further releases in this calendar year such as the launch of the Group’s final stage at Rhodes, known as The Pinnacle (228 lots) and stage 1 of Harold Park, Sydney (approximately 300 lots).

“Our focused approach to the fast tracking of residential projects continues to meet market demand, and these upcoming projects illustrate our competitive advantage in developing high density residential apartments,” Mr Draffen added.

Mirvac will be providing an overview on its Development Division’s strategy at its upcoming Quarterly Update on 17 May 2011.

ENDS

1. 48 per cent of the total exchanged contracts are subject to a cooling off period, expiring on 13 May 2011.



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