

ASX Release / Media Release

27 July 2012

MIRVAC OBTAINS PLANNING APPROVAL FOR HAROLD PARK

Mirvac Group ("Mirvac") [ASX:MGR] today announces that it has obtained planning approval for its landmark residential apartment development at Harold Park, in the inner-Sydney suburb of Glebe, following a meeting of the Central Sydney Planning Committee ("CSPC") last night.

After approximately three years of planning studies and assessment, which involved extensive community consultation by the City of Sydney, Mirvac CEO Apartments & Commercial John Carfi said Mirvac now looked forward to pushing ahead with the project. This approval enables work to commence on site in early August; in line with Mirvac's development program.

The announcement follows earlier approval from the City of Sydney on 29 June for remediation, infrastructure and services diversions to the former Harold Park Paceway site.

"It is one of the most significant residential urban renewal projects in decades being strategically located close to the Sydney CBD, public transport, shopping villages, schools, universities and healthcare facilities."

"There is no question that New South Wales has an urgent need for more housing," said Mr Carfi. "We are in a position to provide a solution to that need, whilst establishing a benchmark for sustainable residential development."

"Harold Park will open up a site that has been untouched for over 100 years," said Mr Carfi. "Our plans are respectful of the site's heritage and the rich history of neighbouring suburbs."

The site will also exceed the State Government's Building Sustainability Index ("BASIX") requirements by 25 per cent. Sustainability initiatives include 35 per cent of the site being dedicated to public open space, new pedestrian and cycleway connections, water harvesting, stormwater filtration and retention, green roofs, the use of recyclable materials and energy efficient appliances.

Since its marketing launch in November last year, more than 180 of the 296 apartments and terraces in the first residential Precinct have been sold off the plan with the first stage expected to be completed in 2014.

ENDS

For more information, please contact:

+61 2 9080 8000

Investor enquiries:
Jessica O'Brien
Group General Manager, Investor Relations
+61 2 9080 8458

Media enquiries:
Rosalie Duff
Group General Manager, Corporate Affairs
+61 2 9080 8397