

ASX Release / Media Release

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MIRVAC SECURES PROJECTS FOR THE FUTURE

Mirvac Group (“Mirvac” or “Group”) [ASX: MGR] has secured and progressed planning for a number of major development land parcels in New South Wales and Victoria and today provides an update on the status of its development pipeline. Collectively the secured land sites represent 1,680 hectares and will significantly add to the Group’s forward work book.

A summary of the land sites and key activities are provided below:-

Acquisitions

- Mirvac has today entered into an agreement¹ with CIC Australia Limited [ASX: CNB], one of Canberra’s most successful and progressive development companies to jointly develop the new Googong township on the ACT/ NSW Border just 18 kilometres from Canberra’s CBD. The Googong township will be built on 780 hectares of land, have a life span of some 20 years and will create approximately 5,500 homes, parklands, community facilities and a town centre. The project has already received masterplan approval, and development approval for the first stage of 337 lots. Marketing for the first stage release will commence in early 2012. Responsibility for the project will rest with a joint management committee, which will include senior representatives from both CIC Australia Limited and Mirvac.
- Mirvac has acquired a 200 hectare land site in Clyde North, Victoria. This site is located within the Urban Growth Boundary, approximately 50 kilometres South East of Melbourne’s CBD within the City of Casey. Mirvac will continue to work closely with the Victorian State Government’s Growth Areas Authority, the City of Casey and other public agencies to finalise development approvals. It is planned to transform the site into a new masterplanned community featuring over 2,000 homes, extensive parklands and neighbourhood amenities.

Planning Update – Rockbank Joint Venture (with Jayaland)

- The Victorian Government has also recently released the draft Precinct Structure Plan for Mirvac’s site located at Rockbank North. This 700 hectare site is located 28 kilometres from Melbourne CBD between Caroline Springs and Melton. Rockbank North will be an innovative new suburb comprising approximately 7,000 new homes and 19,000 residents. Over the next year Mirvac will be working closely with the State Government and Melton Shire Council to develop its plans for the site.

Mirvac’s Managing Director, Nick Collishaw said, “These acquisitions are in line with Mirvac’s residential development strategy and ensuring Mirvac stays at the forefront of community development in Australia. All three developments are located in regions we believe are poised to deliver significant growth and become pre-eminent masterplanned communities.”

¹ Agreement subject to a condition precedent.

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“The Googong township is Mirvac’s first residential development in the Canberra market and represents affordable community living in proximity to Canberra’s CBD.

“The site at Clyde North in Victoria was identified and targeted as one of the largest land holdings in the South Eastern growth corridor and further enhances our Victoria development offering, complementing other major land holdings such as at Rockbank township in the West, Yarra’s Edge at Docklands, and Harcrest in Wantirna South.

“Each of the acquisitions has been secured on capital efficient terms and within existing approved development boundaries with earnings expected to be delivered to the Group from FY13 onwards. Lots at the Googong development is targeted to be released in early 2012 and Mirvac will continue to work with the Victorian State Government and Shire Councils to finalise these approvals.”

ENDS

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