



ASX Release / Media Release

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MIRVAC SELLS 50 PER CENT INTEREST IN 200 GEORGE STREET, SYDNEY TO AMP CAPITAL

Mirvac Group ("Mirvac" or the "Group") [ASX: MGR] is pleased to announce that it has entered into an agreement with AMP Capital Wholesale Office Fund ("AWOF") for the sale of a 50 per cent interest in the land and development at 200 George Street, Sydney, NSW.

A summary of the transaction is outlined as follows:

- Total consideration for the 50 per cent interest of the completed development is to be approximately \$317 million¹ based on a capitalisation rate of 6.5 per cent, and a coupon payment of 6.7 per cent, capitalised over the development period;
- AWOFF is to fund 50 per cent of the development costs and development fees during the construction phase;
- Mirvac is to provide AWOFF with an average 4.6 year income guarantee over any vacant space at practical completion, which is currently 26 per cent; and
- on completion, the co-owners (being AWOFF and a wholly owned sub-trust of Mirvac Property Trust) will appoint Mirvac Asset Management as property manager.

200 George Street will comprise a 37-storey premium grade commercial office tower of approximately 38,700 square metres. It will also incorporate a number of design features that seek to promote excellence in sustainability, with a 5 Star Green Star and 5 Star NABERS Energy rating being targeted.

Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz, said, "We are delighted to have AMP Capital as an aligned partner in 200 George Street for what will be a landmark premium grade asset, located in the financial and legal core of the Sydney CBD. This agreement further strengthens our relationship with AMP Capital and we will continue to look to work with them in future residential and commercial opportunities.

"Following Mirvac's purchase from AMP Capital of the original George Street asset back in 2001, AMP Capital retained a right to acquire a 50 per cent interest in the completed development. This transaction brings their interest forward and provides Mirvac with a fund through partner.

"This 50 per cent sell down demonstrates our strategy to partner with high quality investment organisations whilst utilising the Mirvac integrated model to deliver property expertise."

AMP Capital Head of Property Funds Management, Chris Judd, said "We are pleased to enter into this transaction with Mirvac, which represents an excellent investment outcome for our clients.

"200 George Street is one of the most exciting commercial developments in the Sydney CBD and provides a strong addition to our portfolio of premium assets in the AMP Capital Wholesale Office Fund. We look forward to building a mutually successful relationship with Mirvac on this project."

1. The sale is calculated on the basis of rents determined under the Ernst & Young Agreement for Lease, and the target net annual rents for the residual unlet space.



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In January 2013, Ernst & Young committed to approximately 28,000 square metres of office space (or 74 per cent of the building's net lettable area) for a 10-year term with the option to extend for an additional term of between five to eight years. Construction on 200 George Street commenced in January 2013 and completion is scheduled for early 2016.

Further information:

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