



## Media Release

21 August 2012

### MIRVAC EXCEEDS 4 STAR TARGET AHEAD OF SCHEDULE

The Mirvac Group (“Mircvac”) [ASX:MGR] today announced, at its 2012 annual results presentation, it had exceeded its 4 Star NABERS target, achieving an average 4.36 Star NABERS Energy rating across its office portfolio<sup>1</sup>. This announcement comes well ahead of the December 2012 target of 4 Stars.

Mircvac is delivering on its commitment to excellence in sustainability whilst driving financial benefits to investors and tenants via a reduction in outgoings with minimal capital expenditure.

Nicholas Collishaw, Mirvac’s Managing Director said “Exceeding our target well ahead of schedule demonstrates Mirvac’s ability to take a strategic direction and turn it into an operational reality. IPD research shows that stronger investment returns are linked to buildings with higher NABERS Energy ratings.

“With the introduction of the carbon price legislation, it’s paramount that our assets are operating at their peak efficiency. Mirvac is well placed to manage the impact of the carbon price scheme. Across just six of our out-performing assets we will see a carbon price saving of approximately \$400,000 over the first 3 years of the scheme.”

Ben Hindmarsh, Mirvac’s General Manager, Office & Industrial said, “The efficient performance of our portfolio is a reflection of the support and training we provide to our operational staff. Our integrated business means onsite teams are continually implementing new initiatives while working closely with tenants to deliver capital efficient results.”

Examples of this approach include:

Mircvac’s Sirius building is now the best performing building in Canberra (without purchasing green power). Sirius recently achieved a 5.5 Star NABERS Energy rating, one star higher than the tenant’s green lease requirements.

Bay Centre in Pyrmont, (built by Mirvac in 2002) is performing one star above its design specification, after achieving a 5 Star NABERS Energy rating. Operational efficiency initiatives from Mirvac’s onsite team has resulted in a 13% energy reduction whilst occupancy increased by 25%.

1 Darling Island also in Pyrmont has seen an increase to a 5 Star NABERS Energy rating which is half a star above design expectations.

Since purchasing 275 Kent Street in the western corridor of the CBD two years ago, the Mirvac team has introduced a number of operational efficiency initiatives which have resulted in significant energy reductions and a half star NABERS Energy rating improvement from 4 Star to 4.5 Star.

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<sup>1</sup> Applicable office buildings

Similarly 40 Miller St in North Sydney is also achieving half a star higher than designed with a 4.5 Star NABERS Energy rating.

340 Adelaide Street in Brisbane's CBD was recently upgraded to achieve improved efficiencies, however through exemplary operational management the asset has also achieved an extra half star, raising it to a 5 Star NABERS Energy rating.

## **ENDS**

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Mirvac is a leading integrated real estate group, listed on the Australian Securities Exchange ("ASX") with activities across the investment and development spectrum. Established in 1972, Mirvac has more than 40 years of experience in the real estate industry and has an unmatched reputation for delivering quality products across all of its businesses.