



28 May 2014

**MIRVAC PURCHASES \$144.2 MILLION OF
FUTURE RESIDENTIAL DEVELOPMENT PROJECTS**

Mirvac Group (“Mirvac”) [ASX: MGR] is pleased to announce the acquisition of four residential development projects across Sydney, Melbourne and Brisbane, for a combined purchase total of \$144.2 million. These acquisitions include two inner ring apartment projects in Sydney and Brisbane and two infill ring masterplanned community projects in Sydney and Melbourne, with over 1,400 lots acquired in total, and all acquired off-market.

Mirvac’s CEO and Managing Director, Ms Susan Lloyd-Hurwitz commented, “These acquisitions significantly restock our residential development pipeline and will provide long-term earnings benefits from FY16 onwards. Further, they sit within our directional mandate to acquire apartments in the inner ring and masterplanned communities in infill ring locations, and highlight our capacity to source and secure off-market opportunities in key locations.

“These acquisitions are also in line with our target return hurdle.”

Acquisition in Waterloo, New South Wales¹

Mirvac has entered into an agreement for the purchase of an inner ring residential site in Waterloo.

Located approximately 3.5 kilometres south of Sydney’s CBD, the proposed development provides a rare opportunity to acquire an off-market development site within Mirvac’s mandated strategic inner ring, with the potential to deliver 250 residential apartments and 1,000 square metres of retail space.

In close proximity to Sydney Airport, Sydney and NSW Universities, Centennial Park and the Eastern Suburbs beaches, it will also benefit from significant future infrastructure such as the proposed new light rail. The project is expected to contribute to earnings from mid-2017².

Settlement of the acquisition is anticipated in late 2014.

Acquisition at Hope Street, South Brisbane, Queensland¹

Mirvac has entered into an agreement for the purchase of an inner ring residential site in Brisbane.

Located in south Brisbane with extensive city and river views, the site provides an excellent opportunity for Mirvac to diversify its exposure to the Brisbane apartment market via an off market transaction. The proposed development has approved planning for a two staged apartment project of 329 lots across two towers, and will comprise one and two bedroom product. The project is expected to contribute to earnings from early 2017.

Settlement of the acquisition will occur in two stages, with Stage 1 expected in mid-2014 and Stage 2 expected in mid-2015.

¹ Settlement is subject to FIRB approval and other conditions precedent.

² Subject to planning approval.



Raby Road, Catherine Fields, New South Wales¹

Mirvac has purchased a property off Raby Road, Catherine Fields in New South Wales.

Located approximately 60 kilometres south-west of Sydney's CBD and within Sydney's South West Growth Centre region, the 87 hectare site has the potential to deliver up to 600 lots. The area benefits from significant infrastructure upgrades, as well as existing lifestyle and social amenity throughout the Macarthur region. The project is expected to contribute to earnings from late 2015².

Settlement of the acquisition's first land payment is anticipated in mid-2014.

Blackshaws Road, Altona North, Victoria²

Mirvac has entered into an agreement to purchase an 11.5 hectare infill site in Blackshaws Road, Altona North.

Blackshaws Road is located approximately 7.5 kilometres west of Melbourne's CBD, in Melbourne's established inner-west. The development will provide a range of housing options within close proximity to Melbourne's CBD, along with access to public transport and the lifestyle amenity of Port Phillip Bay. The site has the potential to deliver approximately 260 lots, with Mirvac targeting a mix of built-form and vacant land product. The project is expected to contribute to earnings from late 2017².

Settlement of the acquisition is anticipated in late 2016.

Further information:

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