



## ASX/MEDIA RELEASE

1 July 2014

### **MIRVAC COMPLETES SALE OF 50 PER CENT OF 275 KENT STREET, SYDNEY AND PORTFOLIO OF NON-CORE ASSETS**

Mirvac Group ("Mirvac") [ASX: MGR] announces today that it has completed the sale of a 50 per cent interest in 275 Kent Street, Sydney NSW to an affiliate of Blackstone Real Estate Asia ("Blackstone").

Blackstone have also exercised their call options over a portfolio of seven non-core assets, with settlement of the sale of the non-core assets occurring today.

Total consideration for the 50 per cent interest in 275 Kent Street, Sydney and the non-core assets is \$826.4 million.

Mirvac has provided vendor finance of \$156.0 million in relation to the sale of the non-core assets, at an initial coupon of 8.0 per cent and for a maximum term of 48 months<sup>1</sup>, which will help to manage the dilutionary impact to earnings from the sale of the non-core assets.

Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz, said, "We are delighted that Blackstone have chosen to exercise their call option agreements, which sees the quality of Mirvac Property Trust ("MPT") portfolio significantly improve as a result. We now have 97.7 per cent of the portfolio represented by core assets.

"We will also see a total of \$826.4 million from the sale proceeds released over time, which will be used to invest back into the business as well as future strategic opportunities."

Further details in relation to the sales are contained in the ASX announcement dated 30 April 2014.

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<sup>1</sup> Under terms of the vendor financing agreement, Blackstone have the option to repay the loan after a minimum of 12 months.