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## MIRVAC ACQUIRES MIXED-USE DEVELOPMENT SITE IN ST LEONARDS, SYDNEY

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to announce it has purchased 472 and 486 Pacific Highway, St Leonards NSW ("the site") from CIMIC Group Limited ("CIMIC"), for a total consideration of approximately \$121 million. The site, which has recently been rezoned for mixed use, is the subject of a Development Application for over 500 apartments together with approximately 7,500 square metres of commercial space.

The site is located five kilometres from the Sydney CBD and is in close proximity to St Leonards train station. It has a combined area of approximately 5,000 square metres and includes two commercial office buildings that will be leased back by CIMIC until late 2016.

Commenting on the purchase, Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz, said "This acquisition provides Mirvac with a unique opportunity to fully leverage its capabilities to deliver an outstanding mixed-use development in Sydney's North Shore, with income in place in the short term.

"As well as aligning with our strategy to focus on apartment projects in the inner ring, this project has the potential to benefit from the NSW Government's proposed Sydney Metro expansion, which will see new railway stations introduced at St Leonards and Artarmon, enhancing the public transport services offering.

"Following our hugely successful Era project in Chatswood, this next foray into Sydney's North Shore area will allow Mirvac to demonstrate its ability to create modern and integrated places for the future."

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