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MIRVAC SELLS A 50 PER CENT INTEREST IN KAWANA SHOPPINGWORLD, QLD

Mirvac Group (Mirvac) [ASX: MGR] is pleased to announce it has today completed the sale of a 50 per cent interest in Kawana Shoppingworld on the Sunshine Coast, QLD to ISPT Pty Ltd (ISPT).

A summary of the transaction is outlined as follows:

- The total consideration for the 50 per cent interest of the asset is \$186 million, based on a capitalisation rate of 5.50 per cent;
- In addition, Mirvac and ISPT have entered into a fund-through agreement for the development of Stage 5B, which includes the delivery of an Event cinema and expanded dining precinct, and is expected to complete in late 2018; and
- Mirvac will retain property management, leasing and development management services.

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz, said the transaction provided a great opportunity for Mirvac to extend its relationship with ISPT, who hold a 50 per cent interest in the Group's office asset, 2 Riverside Quay in Melbourne, VIC.

"We are very pleased to grow our relationship with ISPT with this transaction, which is in line with our capital partnering and retail strategy", Ms Lloyd-Hurwitz commented.

"This transaction allows us to redirect capital into our high-quality retail portfolio, following our increased ownership in East Village and South Village in Sydney, as well as our retail development pipeline."

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