



ASX Release / Media Release

27 October 2010

MIRVAC RESIDENTIAL PRE-SALES REACH \$879 MILLION

Mirvac Group ("Mirvac" or the "Group") [ASX:MGR] is pleased to announce that strong residential sales momentum continues with the Group's share of pre-sales now totalling \$879 million¹, a 25 per cent increase since 30 June 2010, net of settlements.

Mirvac's Managing Director, Nick Collishaw, said, "Strong sales results continue for our fast-tracked residential projects allowing us to meet market demand for quality built-form product, at a time when our competitors are exiting the apartment market and private developers remain constrained due to a lack of available finance."

Post 30 June 2010, Mirvac has released two fast-tracked residential projects in Victoria resulting in \$105 million in exchanged contracts².

Yarra Point, Docklands, Victoria - Apartments

A total of 78 lots³ were sold at the Yarra Point tower in Docklands since the Group's VIP launch, for a combined value of \$68.9 million³.

Sales were well spread across the 201 apartments with prices ranging from \$500,000 for a one bedroom apartment to \$2.5 million for a four bedroom penthouse. Completion is forecast for financial year 2013.

Harcrest, Wantirna South, Victoria – House and Land

83 house and land lots released at Harcrest were sold at the Group's stage one VIP launch. A sell-out on the day resulted in total sales of \$36.5 million⁴.

Sales were well spread across 61 land lots, 14 Mirvac homes and 8 external builder home packages, with prices ranging from \$310,000 to \$496,000 for land and \$499,000 to \$950,000 for homes.

Harcrest will offer 840 homes on completion and to date Mirvac has received over 6,500 registrations of interest with future releases expected from November 2010. Completion of the first stage of release is expected in mid 2011.

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Mirvac is set to release two more fast-tracked residential projects by the end of the calendar year. These projects are diversified by house and apartments at:

- > Kiewa, Rhodes Waterside, New South Wales – 111 waterfront apartments; and
- > Marina's Peninsula in Townsville, Queensland – 86 lots across waterfront homes and an apartment tower.

"Whilst further increases in bank variable mortgage rates will impact affordability, especially the first home buyer segment, Mirvac's strong sales results demonstrate that our buyer profile across both quality apartments, house and land lots continues to be active," Mr Collishaw said.

Mirvac will be providing an update on its two core divisions, Investment and Development, at its upcoming Annual General Meeting on 11 November 2011.

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1. Mirvac's share of pre-sales as at 27 October 2010, including exchanges at Yarra Point, Victoria and Harcrest, Wantirna South, Victoria.
2. \$76 million adjusted for Mirvac's share.
3. As at 27 October 2010, 66 exchanged contracts are unconditional, representing \$55.8 million with 12 contracts subject to FIRB approval representing \$13.1 million.
4. \$7.3 million adjusted for Mirvac's share. As at 27 October, 100 per cent of exchanged contracts are conditional due to the cooling-off period which closes COB 27 October 2010.