



ASX Release / Media Release

29 January 2013

MIRVAC SECURES ALL CONSENTS FOR SALE OF 50 PER CENT OF THE OFFICE TOWER IN THE TREASURY PRECINCT

Mirvac Group ("Mirvac") [ASX:MGR] is pleased to advise it has received approval from the State Government of Western Australia to proceed with the sale of a 50 per cent interest in the commercial office tower forming part of the Treasury Building development in Perth to Keppel REIT (Australia) Trust, owned by one of the largest listed Real Estate Investment Trusts ("REIT") in Singapore.

Mirvac announced on 27 September 2012 it had entered into a contract to sell a 50 per cent interest in the new office tower to Keppel REIT (Australia) Trust¹ for \$165.0 million. The sale was subject to the satisfaction of conditions precedent to completion, which included FIRB approval, consents from the Western Australian State Government and the Perth Diocesan Trustee. Mirvac has now received all approvals and settlement is expected in March 2013.

Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz said, "This is a great endorsement for Mirvac and further evidence of strong investor support for the Perth CBD Office Market. We are delighted to work with Keppel REIT and the Western Australian State Government to deliver what will be one of Perth's flagship projects.

"This transaction demonstrates Mirvac's commitment to Perth. We see great potential in the Perth CBD market as it is one of Australia's tightest office markets with a limited pipeline of future supply and is underpinned by the state's diverse resources driven economy."

Ng Hsueh Ling, CEO of Keppel REIT Management said, "This acquisition reflects Keppel REIT Management's commitment towards investing in quality commercial properties that will provide stable and sustainable returns to our Unitholders. Keppel REIT currently owns three quality office assets in Sydney and Brisbane, and we are delighted to add the A grade Treasury Building development in Perth to our portfolio."

Mirvac has an established relationship with Keppel REIT, following the sale of a 50 per cent interest in its latest premium grade Sydney office tower, 8 Chifley Square in 2011.

The Treasury Building will be a new A grade commercial building located on the landmark site of the Old Treasury in Perth. The office tower is scheduled for completion in FY15 at which time the co-owners will receive a 99 year ground lease from the State of Western Australia. The building has a net lettable area of approximately 30,800 square metres and 98.0 per cent is pre-committed under a sub-lease to the Government of Western Australia for 25 years.

The property is targeting a 5 Star Green Star rating (by the Green Building Council of Australia) and is designed to achieve a 4.5 Star NABERS Energy Rating.

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¹ Via a wholly-owned subsidiary.



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About Mirvac Group (<http://www.mirvac.com>)

Mirvac is a top 50 ASX listed company and leading Australian real estate investment trust with activities across the investment and development spectrums.

Mirvac operates two core divisions, Investment and Development. Investments actively manage a high quality portfolio of office, retail and industrial assets, leased to leading Australian and international companies. The Development Division, which delivers innovative and quality commercial and residential developments, is underpinned by the strength of Mirvac's brand, established for 40 years in the Australian development and construction industry.

About Keppel REIT (<http://www.keppelreit.com>)

Listed by way of an introduction on 28 April 2006, Keppel REIT is one of the largest real estate investment trusts (REITs) listed on the Singapore Exchange Securities Trading Limited.

Keppel REIT's objective is to generate stable income and long-term growth for Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Singapore and across Asia.

As at 31 December 2012, Keppel REIT has an asset size of \$6.5 billion comprising premium commercial assets strategically located in the central business districts of Singapore, and key cities of Sydney and Brisbane in Australia.

In Singapore, Keppel REIT owns Bugis Junction Towers, a one-third interest in Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall (MBFC Phase 1), a 99.9% interest in Ocean Financial Centre, a one-third interest in One Raffles Quay, and a 92.8% interest in Prudential Tower.

In Australia, Keppel REIT owns the 77 King Street Office Tower and a 50% interest in 8 Chifley Square, both in Sydney as well as a 50% interest in 275 George Street in Brisbane. In September 2012, Keppel REIT announced the acquisition of a 50% interest in a new office tower to be built on the site of the Old Treasury Building in Perth, Western Australia.

Keppel REIT is sponsored by Keppel Land Limited, one of Asia's leading property developers, and managed by Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Land.