



3 November 2014

MIRVAC ACQUIRES PORTFOLIO OF INDUSTRIAL ASSETS

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to announce it has entered into an agreement to acquire a portfolio of five industrial assets from Altis Real Estate Equity Partnership Fund No. 1 ("Altis"), for a total consideration of \$224.1 million, increasing the value of the Group's industrial portfolio to \$629.7 million¹.

The Altis portfolio consists of five industrial properties with a total lettable area of 86,579 square metres and 11,370 square metres of adjoining land. Four of the properties are located across Sydney in addition to one in Adelaide².

The portfolio acquisition is significantly de-risked, with 100.0 per cent occupancy³ and a WALE of 8.0 years, improving the overall WALE of the MPT portfolio to 4.7 years⁴.

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz, said, "This acquisition enhances our operating leverage in the industrial sector, and increases our Mirvac Property Trust ("MPT") portfolio's industrial exposure to 9 per cent, from 6 per cent at 30 June 2014.

"The acquisition offers an initial yield of 7 per cent and is expected to deliver an IRR within our stated investment return target, and provides Mirvac with secure income over the long-term, as well as an opportunity to unlock future value via our integrated model.

"With the Altis portfolio predominantly situated in Sydney, we are pleased to bolster our industrial position in this competitive market, and over 90 per cent of our industrial portfolio is now weighted towards Sydney as a result of this transaction.

"We are very pleased Mirvac had the opportunity to select assets from Altis' broader Australian portfolio that are best aligned with Mirvac's industrial strategy.

"The acquisition also introduces high quality tenants such as Schneider Electrical and Coco Cola to the MPT portfolio."

Settlement is expected in early 2015.

1 Proforma, based on 30 June 2014 industrial book value.

2 The agreement includes a nomination provision, providing Mirvac with the right to nominate a third party to acquire 34-44 Jonal Drive, South Australia, and adjoining land.

3 By area, includes 12 month vendor rental guarantee on 2.0 per cent of the total lettable area.

4 Proforma as at 30 September 2014.



PORTFOLIO DETAILS:

Asset	GLA (sqm)	Adjoining Land (sqm)	Purchase Price (\$m)	% of Portfolio Value	Occupancy (%) ¹
39 Herbert Street, St Leonards, NSW	36,847	-	150.0	66.9	100.0
34-38 Anzac Avenue, Smeaton Grange, NSW	22,062	-	23.3	10.4	100.0
39 Britton Street, Smithfield, NSW	13,390	-	20.5	9.1	100.0
8 Brabham Drive, Huntingwood, NSW	6,048	-	20.1	9.0	100.0
34-44 Jonal Drive, Cavan, SA	8,232	11,370	10.2	4.6	100.0
Total	86,579	11,370	224.1	100.0	100.0

Refer to Appendix for further details.

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¹ By area, includes 12 month vendor rental guarantee on 2.0 per cent of the total lettable area.

APPENDIX:
39 Herbert Street, St Leonards, NSW



Located approximately 5kms north of the Sydney CBD, the property is in close proximity to significant infrastructure amenities, including immediate access to Gore Hill Freeway, 500m from St Leonards railway station and 200m from Royal North Shore Hospital.

34-38 Anzac Avenue, Smeaton Grange, NSW



Located in Sydney's south west growth corridor, 2kms west of the M5 Motorway, the property is a recently constructed prime grade industrial complex of six units with office accommodation.

39 Britton Street, Smithfield, NSW



Located approximately 25kms west of the Sydney CBD, the property is positioned within close proximity to major infrastructure including the Cumberland Highway and the M4 Motorway.

8 Brabham Drive, Huntingwood, NSW



Located within an established industrial precinct, 35kms west of the Sydney CBD, the property is in close proximity to major road networks and is approximately 1km from the M4/M7 Motorway junction.

34-44 Jonal Drive, Cavan, SA



Located 12kms north of the Adelaide CBD, the property comprises a single tenant industrial facility with adjoining land. The adjoining land is currently vacant with DA approval for a warehouse and office.