

27 May 2015

MIRVAC ACHIEVES OVER \$400 MILLION IN ASSET SALES

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to advise that it has achieved total asset sales for the financial year to date of \$405 million, with contracts exchanged for three office assets and one retail asset for a combined value of approximately \$293 million. The assets, sold to separate parties, include:

- 210 George Street and 220 George Street, Sydney¹;
- 191-197 Salmon Street, Port Melbourne; and
- Hinkler Central, Bundaberg, Queensland.

This follows the announcement that Mirvac had exchanged contracts for 54 Marcus Clarke Street and 60 Marcus Clarke Street in Canberra. City Central Plaza, Rockhampton was also subject to a put and call option at 31 December 2014.

The five office assets were sold at an 11.1 per cent premium to previous book value and the two retail assets were sold at a 10.7 per cent premium to previous book value.

"The disposal of these assets is in line with our target to divest between \$200 million and \$400 million of assets in FY15, and further improves the quality of the investment portfolio following a number of acquisitions and divestments over the past 24 months," said Mirvac's CEO and Managing Director, Ms Susan Lloyd-Hurwitz.

Settlement of all the assets is expected to occur by the end of FY15.

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1. Refers to the sale of units in Mirvac 210 George Street and Mirvac 220 George Street Trusts.