



ASX Release / Media Release

22 May 2012

COMPLETION OF HOTEL ASSETS SALE

Mirvac Group ("Mirvac") [ASX:MGR] has completed the sale of its hotel management business, Mirvac Hotels & Resorts, and various associated investments, to a consortium comprising Accor Asia Pacific ("Accor") and Ascendas. This sale transaction was initially announced on 16 December, 2011 and has been completed ahead of the stated expected completion date of 30 June 2012.

Mirvac has today received cash proceeds of \$293.2 million¹. An additional \$13.0 million for Sebel Newcastle and \$15.3 million for Sebel Mandurah is expected to be received at the end of July and August 2012 respectively. The sale proceeds remain subject to certain post acquisition adjustments.

Mirvac's Managing Director, Nick Collishaw said, "The Hotel sale is an outstanding outcome, driven by the Group's unwavering focus to simplify its operations. It represents the last major milestone in this process that commenced in 2008, with the Group now firmly positioned as an Australian real estate expert."

On 1 May 2012 Mirvac reaffirmed its FY12 forecast operating EPS and distribution guidance. Mirvac expects to announce its FY12 financial results on 21 August 2012.

ENDS

For more information, please contact:

+61 2 9080 8000

Investor enquiries:
Jessica O'Brien
Group General Manager, Investor Relations
+61 2 9080 8458

Media enquiries:
Rosalie Duff
Group General Manager, Corporate Affairs
+61 2 9080 8397

¹ Before transaction costs and GST.