



# ASX ANNOUNCEMENT

29 October 2015

## Sale of interest in East Village to Mirvac

PAYCE Consolidated Limited ("**PAYCE**") [ASX:PAY] is pleased to announce that it has entered into documentation to joint venture with Mirvac Group ("**Mirvac**") [ASX:MGR] in the East Village retail and commercial centre situated at Zetland, Sydney, for a consideration of \$154.7 million. Completion of the transaction remains subject to certain conditions which, when satisfied, will occur in the 2<sup>nd</sup> half of 2016.

PAYCE completed the East Village mixed-use project in October 2014. The centre is anchored by Coles, Audi and Virgin Active and supported by over 40 speciality eating, lifestyle and service oriented retailers and a small number of commercial tenants.

Brian Boyd, PAYCE Chairman said "PAYCE is pleased to partner with Mirvac, a market leader in the Australian property sector, on this unique award winning mixed use retail and commercial asset. East Village is performing well in excess of benchmarks and demonstrates PAYCE's ability to successfully deliver complex and integrated developments which are now in demand by the community and investor groups alike."

PAYCE will continue to update the market as the transaction progresses.

ENDS

Brian Bailison  
Company Secretary

For all Media Enquiries, please contact Mark Sutton on 0407 918 836

### About East Village

Developed by PAYCE, the multi-award winning East Village opened in October 2014 and combines a unique urban marketplace with residential, retail and commercial components. With a total net lettable area of circa 33,000 square metres along with 700 car-parks on a ticketless system; East Village incorporates a Coles supermarket, an Audi car service centre and a Virgin Active health club. In addition there are over 40 speciality shops where the range of shopping, lifestyle services and eating options attracts patronage from all over Sydney. The site is located on the eastern edge of Victoria Park, fronting South Dowling Street in Zetland, located three kms from the CBD and four kms from Sydney Airport.