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MIRVAC ENTERS INTO A STRATEGIC DEVELOPMENT JOINT VENTURE WITH PING AN REAL ESTATE

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to advise it has entered into a joint venture with Ping An Real Estate ("Ping An"), a subsidiary of the Ping An Insurance Group of China, to develop residential projects in key cities in Australia.

The first project to seed the joint venture will be The Finery¹, Mirvac's apartment development in Waterloo, Sydney, with Mirvac to provide development, construction and sales management services.

Commenting on the joint venture, Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz, said, "We are thrilled to be entering into a joint venture with a substantial organisation such as Ping An Real Estate, which provides Mirvac with the opportunity to expand the relationship to both existing and new projects.

"The Group's ability to align with quality capital partners such as Ping An is consistent with our strategy of leveraging the Group's development skills to deliver superior residential product, while maintaining a focus on enhancing returns to our securityholders.

"We look forward to working with Ping An over the long term."

Chairman and Chief Executive Officer of Ping An Real Estate, Mr Zhou Yimin, said, "We are delighted to have entered into this strategic cooperation with Mirvac. Mirvac's long history of high quality product and strong execution capability is important for Ping An Real Estate to carry out our business plan in Australia. Combining Ping An Group's strong integrated platform and investment capacity with Mirvac's leading market position in Australia, we are confident that the cooperation will bring satisfactory results."

The Finery is located approximately 3.5 kilometres south of Sydney's CBD and is in close proximity to Sydney Airport, Sydney and NSW Universities, Centennial Park and the Eastern Suburbs beaches. It is expected to comprise around 226 apartments along with 1,000 square metres of retail space, and is expected to be released to market in early 2016.

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1) Subject to FIRB approval.