

ASX ANNOUNCEMENT

1 July 2016

Completion of sale of interest in East Village to Mirvac

Further to the ASX announcement of 29 October 2015, PAYCE Consolidated Limited (“**PAYCE**”) [ASX:PAY] is pleased to announce that it has completed the sale of a joint venture interest to Mirvac Group (“**Mirvac**”) [ASX:MGR] in the East Village retail and commercial centre situated at Zetland, Sydney, for a consideration of \$154.7 million.

Commencing trade in October 2014, the East Village mixed-use centre is anchored by Coles, Audi and Virgin Active and supported by over 40 speciality eating, lifestyle and service oriented retailers plus a small number of commercial tenants and continues to exceed its benchmarks in a strongly growing inner-city catchment.

East Village is the winner of the prestigious Property Council of Australia best mixed-use award 2016 and in 2015 was awarded Development of the Year by the Urban Taskforce and Best Retail/Commercial project from the UDIA.

Brian Boyd, PAYCE Chairman said “PAYCE is pleased to extend its partnership with Mirvac, a market leader in the Australian property sector, on this highly recognised and international award winning asset. East Village continues to perform well ahead of all budgeted benchmarks and demonstrates PAYCE’s ability to successfully deliver multifaceted and integrated projects.”

ENDS

Brian Bailison
Company Secretary

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