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Media and Stock Exchange Announcement

Mirvac Fini Reports Strong Stage 2 Sales at The Peninsula

Mirvac Fini today announced it had sold 48 apartments valued at approximately \$34 million during the first three days of the VIP sales launch of the second apartment building at 'The Peninsula' – a joint venture development in Perth between Mirvac Fini (WA) Pty Ltd and Burswood Limited.

The release comprised 78 of the 102 apartments in the AXIS tower, and follows the equally successful launch of the first apartment building, Allegro, in December last year.

Once completed, The Peninsula will be home to nearly 3000 residents and comprise approximately 1000 homes including two to four bedroom houses, apartments and courtyard townhouses, all carefully integrated around more than 2ha of parklands and public open space. The Peninsula boasts views of the Swan River, Perth CBD, Darling Ranges and Burswood Park Golf Course.

Adrian Fini, CEO of Mirvac Fini, believes that The Peninsula's superior location and the success of the first launch was a major influencing factor for many owner occupiers who purchased in the second release.

"Mirvac's proven track record for creating masterplanned communities and our recent work on site has really fuelled excitement for the project," Mr Fini said.

Robert Hamilton, Mirvac Managing Director, stated: "This result once again confirms that quality property in superior locations will continue to sell to owner occupiers looking for the ideal lifestyle choice."

The apartments released ranged from two, three or four bedroom and were priced from \$495,000 up to \$1,030,000.

Mirvac Fini anticipates the first housing product at The Peninsula will be introduced to the marketplace upon completion in the first half of 2005.

Further Information:
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