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Media and Stock Exchange Announcement

Mirvac Group Secures Tyco Lease at Smithfield Property

The Mirvac Group has sealed a major lease to Tyco Flow Control, the world's largest manufacturer of industrial valving and related controls, at Mirvac's Smithfield industrial facility in Sydney's west.

Tyco will enter a seven year lease over 5,455 square metres at the site at an annual net rent of \$85 per square metre.

The deal takes the property to 100 per cent occupancy. Mirvac acquired the 7 hectare site in October 2002 and has since developed a 6,500 square metre office/warehouse for the vendor Sandvik Australia. Sandvik entered a 12 year lease over the new facility and an adjoining existing 4,775 square metre building.

Mirvac Group industrial development manager Mr Stuart Penklis said the Tyco deal completes Mirvac's short to medium term objectives for the site.

"Since we bought the site we have completed the design and development of Sandvik's new Australian headquarters and leased up the remaining buildings," Mr Penklis said.

"Smithfield has experienced a significant increase in the level of leasing activity in recent months as companies refocus on existing facilities in traditional industrial precincts. Smithfield will benefit greatly from improvements in major infrastructure including the completion of the M7 Westlink."

Colliers International associate director Mr Tony Durante introduced Tyco to the deal.

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Further Information
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