

Mirvac Victoria's

# Annual Review 2009





**"2009 has seen numerous milestones achieved for Mirvac Victoria, including project launches, sustainable innovations and notable contributions to the community.**

**The core focus of our business moving forward is large scale generational projects, an area in which we are clearly a market leader. With strong sales despite a tough economy, we are well placed with a sound development pipeline to deliver exceptional projects to the market in 2010."**

## Project launches

Over the past year there has been significant activity across Mirvac developments in Victoria. The launch of the new Waverley Park Display Village was a huge success with over 700 people attending. The 6+ star Harmony Homes on display mark an evolution in home design for Mirvac Victoria and have been very well received by customers.

The much anticipated Laureate development in Albert Park was released to the market in September. Occupying a superb location, just metres from Port Philip Bay these grand town residences have been in high demand. Following the success of the first release, the second stage was released in December.

From a commercial perspective we were pleased to announce the launch of the new Moonee Ponds Central Shopping Centre earlier in the year. This project is an important development for the local community providing vital connections within the Moonee Ponds Activity Centre.

## Project achievements

The Lorne Chalet project came to an end in September with all apartments sold and settled. This unique apartment development set in the exclusive coastal town of Lorne will be a local landmark for years to come.

The Rockbank team were pleased with the announcement of its inclusion within the proposed changes to the Urban Growth Boundary. This will be tabled in Parliament early in the new year. The project business plan is currently being drafted and the team structure devised.

## In the pipeline

With the property market improving, Mirvac Victoria are looking forward to a busy 2010. Tower 8 is scheduled for release in the second half of the year and design reviews and documentation are well underway.

The next stages of luxury living at River precinct and Laureate will also be released to the market and the planning permit will be lodged in the new year for the former Austral Bricks site, located on Stud Road.

## Sustainability

Mirvac Victoria are proud to have constructed Harmony 9, the first 9 star home by a commercial developer in Australia. The home was officially launched by the Minister for Planning, the Honourable Justin Madden MLC on Thursday 3rd December with over 90 guests present. It was an exciting morning as stakeholders, suppliers, consultants and Mirvac staff came together to celebrate the unveiling.

## Mirvac Victoria's CSR Program

The Mirvac Victorian team has worked tirelessly this year to make a notable contribution to the local community. Leveraging our in-house skills we refurbished the Hanover Courtyard in South Melbourne, raised money for the Breast Cancer Foundation, grew moustaches in November, and participated in a literary buddy program with Sunshine Primary School. In 2010 we will be participating in the Kid's Under Cover Cubby House Challenge. Our submission will be called the 'Sunshine Box' named after the Sunshine Primary School. These initiatives have strengthened our team and have been a particular highlight for our business.

On the following pages please find an overview of our achievements for 2009.

Kind regards,



John Carfi  
CEO Development Victoria





## Laureate - Albert Park

After much anticipation, Mirvac's newest project Laureate, Albert Park was released in mid September. Following the successful first release of grand town residences, the second stage was bought forward to 11th December. This outstanding development has been in high demand with many purchasers currently living locally, eager to take up the opportunity of a brand new contemporary home in this historic suburb.

The homes in this project are of a scale which is rare in the area, particularly in such close proximity to the beach and opposite the unique Gasworks Arts Park setting. Featuring landscape designed by Rick Eckersley, they offer an opportunity to become a part of the historic Albert Park neighbourhood.

Construction will commence on site early in the new year, with the first stage of homes due for completion and settlement early to mid 2011. The second stage of homes will be ready for settlement in mid to late 2011.

Artist's Impression of bay view from Laureate



## Laureate Launch Night

To launch this exceptional project, a night of wintry indulgence was held on Thursday 27th August at the Gasworks Arts Park. Over 200 guests attended an evening of wine tasting, behind the scenes art tours and a sneak preview of the Arts Park's biannual Aqueous Bloom exhibition.

The event involved sampling of Tahbilk cellar wines and a guided tour of the artist's studios including a meet and greet with John Meade, the artist commissioned to create the unique screens to the facade of the Pickles Street homes within Laureate. Guests were tempted with delicious canapés and serenaded by a string quartet. The evening was a huge success with the party lasting well into the evening.

Guests enjoy the Laureate Launch Party at the Gasworks Art Park



## Waverley Park

Waverley Park has seen a number of significant milestones occur during 2009. The estate has continued to grow into a vibrant community, the 500th house and land settlement taking place in March and over 750 homes having been sold to date. The new Display Village was launched and construction was completed on Harmony 9.



2009 Aerial image

Sales performance towards the second half of the year was particularly strong as confidence in the property market increased. Government incentives for first home buyers and the new display village have resulted in greater demand from local buyers. A number of current residents have also purchased Harmony homes in Stage 5 which is testament to the evolution of the product within the estate.

The ring of Oval Front Homes encircling the historic oval has now been completed, with the building form mimicking the original stadium and completing the heart of the development. Works at the Jacksons Road intersection have commenced and on completion they will become part of the feature entry to the site leading up through Stage 5 park towards the historic Sir Kenneth Luke Stand.

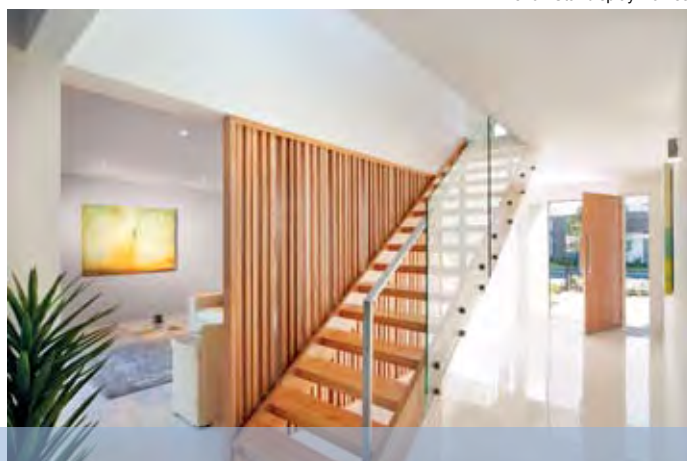
The final section of Stadium Circuit has been completed and construction is also well underway on the Harmony Homes in Stage 5.

## Waverley Park 6+ Star Display Village Launch

The new Waverley Park Display Village was launched on Saturday 21st November. The day was a tremendous success, with a record 700 visitors including residents, their families and friends looking through the displays and enjoying the entertainment. Activities included fun for the whole family with an animal farm, face painting, pony rides, Dora the Explorer, hand ball competitions with Hawthorn Footballer Trent Croad, 'Hawka' the Hawks mascot and even a special visit from Santa.

The display homes were extremely well received with their beautiful landscaping and designer furnishings. Homes on display include Harmony 9, the first 9 Star home built by a commercial developer in Australia, the spacious and opulent 5 bedroom Stonnington, the elegant 4 bedroom Selbourne and the stylish 3 bedroom Terrace home the Barkly. The launch was also accompanied by a new release of 6+ Star Harmony Homes.

The 6+ Star display Homes





## Argyle at Waterways

Argyle at Waterways has really taken shape over 2009 with 51 lots now settled and residents enjoying living in this thriving community. Indicative of consumer confidence and the strengthening property market, a record sale price was also achieved in the estate in September. Sold at a price of \$725,000, this 5 bedroom property benefits from spectacular park views and is located on prestigious Jubilee Boulevard.

Construction has recommenced on site after 11 months, with homes along Beluga Street and Jubilee Boulevard currently being built for settlement mid next year.



Completed homes at Argyle at Waterways



Display home at Argyle at Waterways

## River - Yarra's Edge

The spectacular homes in Stage 1 of the prestigious River precinct at Yarra's Edge are nearing completion, with scaffolding currently being dismantled on the first 33 lots consisting of Riverfront Homes, Terraces and Home Offices. Sold out on release, settlement of this stage is programmed for May - June 2010.

Construction is well progressed with finishing trades commenced. The anticipated completion of Stage 2 is currently scheduled for late 2010.



River Homes under construction



River Precinct purchasers enjoy a site visit with style

## Sunset Cruise

On the 25th of November, River purchasers from Stages 1 and 2 were taken on an evening cruise aboard the Sea Melbourne on the Yarra. The cruise departed from Marina YE and toured past the River precinct site where purchasers were able to view their homes under construction. The cruise then motored around Docklands where, much to the delight of guests, the Dragon Boats were racing. The project team from Development, Marketing, Sales and Customer Relations attended with speeches made by Mirvac Victoria's CEO John Carfi, National Housing Director John Eckert and Sales Manager Nick Marinakis.

The cruise was a huge success with purchasers delighted to get a first glimpse of their properties from the water.



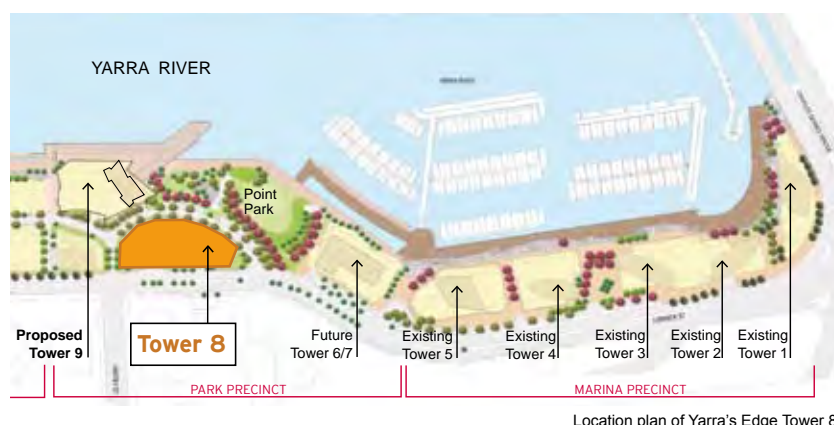
## 664 Collins Street

The 664 Collins Street project team has had a busy year conducting presentations to potential tenants for the building. Many tenants have been impressed with the uniquely located building and negotiations are underway with a prospective tenant to lease the whole building.

Located in the heart of the CBD, the building has a net lettable area of approximately 47,000sqm and focuses on best practise ESD principles having been designed to achieve a 6-Star Greenstar rating and a minimum 5 Star Australian Building Greenhouse Rating (ABGR) for energy efficiency.



Artist's impression of 664 Collins Street



Location plan of Yarra's Edge Tower 8

## Yarra's Edge - Tower 8

The next tower at Yarra's Edge is currently in design development with planning permit submission scheduled for early 2010. The building is proposed to comprise a mix of 1, 2 and 3 bedroom apartments.

The tower is located in the premium park precinct of Yarra's Edge and has views of Point Park, the Yarra River and the bay.

The tower is anticipated to be released to the market in mid to late 2010 with design review currently underway.

## Yarra's Edge - Tower 9

Design development and documentation is almost complete on Tower 9 at Yarra's Edge. The display suite featuring the sophisticated kitchen, ensuite, walk in robe and winter garden has now been completed. When released this unique building will set a benchmark in quality, luxury and design.

This tower is proposed to be launched following the release of Tower 8, with both buildings providing diversity of product not currently seen in the market place.





## 'Harmony 9' Official Launch

The future of sustainable home living is now a reality with the completion of Harmony 9 at Waverley Park, Australia's first net carbon neutral energy rated home.

On Thursday 3rd December, Mirvac Victoria's 9.2 star home Harmony 9, was officially launched by the Minister for Planning, the Honourable Justin Madden MLC. With over 90 guests present, it was an exciting morning as media, stakeholders, suppliers, consultants and Mirvac staff came together to celebrate the unveiling, whilst Minister Madden and John Carli planted a tree in front of the home to mark the opening.

Minister Madden said the home would help the State become a national leader in sustainable building. "Harmony 9 shows that creating sustainable homes is a realistic and necessary goal to keep the industry and community striving forward. As climate change and population are two of the major issues facing Australia, there is an ever more pressing need to provide such sustainable and energy efficient homes for our growing population, it is vital that all sectors of the community play their part in reducing greenhouse emissions and saving water."



The Hon. Justin Madden and Mirvac Victoria CEO John Carli launch the Harmony 9 Home

Harmony 9 is the first of its kind, a sustainable housing prototype that follows the success of Mirvac's 6+ Star energy efficient homes at Waverley Park and its Australian-first Green Star, 6 Star shopping centre at Orion Springfield Town Centre.

The project embodies our commitment to the future and pushes the boundaries of sustainability and innovative design. As leaders in development, this concept home builds and refines our sustainable design techniques and has enabled us to incorporate new innovations into our 6+ star home range now on the market.



## Waverley Park Rainwater Harvesting

Another exciting initiative at Waverley Park is Mirvac's water harvesting partnership with Hawthorn Football Club and Safeway.

We have worked together to capture the water collected on the Safeway distribution centre and re-divert it to the Hawthorn Football Club oval and Waverley Park lake. The lake water is then used for keeping the parks green all year round.

In these times where drought is an issue on everyone's mind, this initiative highlights Mirvac's commitment to finding sustainable solutions to help save and recycle water at our developments.



Schematic diagram of proposed Waverley Park Water Harvesting scheme

