

SE Business
HD **Mirvac close to its next Green Square release**

BY GREG BROWN
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MIRVAC **Group** is likely to bring forward its second **apartment** stage in the \$8 billion Green Square precinct in Sydney, aiming for a release before Christmas.

The developer yesterday reaffirmed 2015 earnings and distribution guidance at its annual general meeting in Sydney.

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Mirvac chief executive Susan Lloyd-Hurwitz said the free trade agreement signed with **China** this week would reduce red tape for the offshore **apartment** investors. While it may stoke increased overseas demand for apartments, Ms Lloyd-Hurwitz doubted it would have a substantial impact on Mirvac's earnings.

"We deliberately build and develop for the domestic market rather than the offshore market and there is a limit on how much we sell offshore," Ms Lloyd-Hurwitz said. "The domestic market is so strong that we have been pulling back in how much we sell to our offshore channels." Ms Lloyd-Hurwitz reiterated that Mirvac was stepping up its building program, flagged in The Australian in October, to capitalise on the buoyant **apartment** market.

"We are accelerating our releases to get our market as much as we can," she said.

"We increased our first (Green Square) release from 79 to 174 and they all **sold** in the first weekend. We are considering another release before Christmas." Mirvac plans to release 2700 **residential** lots in the 2015 financial year compared with 2320 in the previous year.

Ms Lloyd-Hurwitz expects the Sydney **apartment** boom to last for up to five years longer. But she said there was an oversupply in parts of Melbourne, including the inner city and Southbank precincts.

Mirvac told the meeting it aimed to sell up to \$400m of assets in the year to June.

It also confirmed that accounting **firm** PwC had pre-committed to its proposed office development in Melbourne's Southbank. PwC will lease 17,200sq m. Two directors were re-elected and the remuneration report passed with few votes against it.

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