

Mirvac in state of optimism

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MIRVAC is showing its growing confidence in the Queensland market, by holding its first annual general meeting outside of NSW in Brisbane today.

Queensland is beginning to loom large for the group.

It already has a pipeline of projects under way in the state with a gross value of more than \$5 billion.

Managing director Greg Paramour said Queensland had moved from a fairly low percentage of the group's business five years ago to now account for about 25 per cent.

While there are no announcements of acquisitions expected today, Mr Paramour said Mirvac was keen to continue to develop in Queensland.

"We will have it (future AGMs) in other states to be fair, but we have a lot going on in Queensland — we really enjoy doing business in Queensland quite frankly," he said.

"We think it is one of the

better places around Australia to do business because it is open for business and you can get things done."

Projects under way include the \$600 million Tennyson Reach and new State Tennis Centre project at Tennyson, which the board will tour after the AGM.

Mirvac Queensland chief executive officer Chris Freeman said holding the AGM in Brisbane showed just how important the company considered Queensland to be for future development and growth potential.

Mr Paramour said the group was excited by the potential. He believed the group has a good spread of different assets and projects in the state.

"Mirvac has significant projects under way in Queensland stretching from Cairns to the Gold Coast and our operations here will be expanded," he said.

"Our Queensland team is continually on the lookout for new opportunities and we have several major projects in the planning stages."