

ASX Release / Media Release

9 August 2010

IMPACT TO MIRVAC - MIRVAC INDUSTRIAL TRUST CMBS1 DEFAULT

Mirvac Funds Management Limited ("MFML"), a subsidiary of Mirvac Limited is the responsible entity of the Mirvac Industrial Trust ("MIX") [ASX: MIX] a separately listed property trust on the ASX, which has today advised that its US\$123.5 million CMBS loan facility ("CMBS1") matured on 7 August 2010 US time and was not repaid, meaning the borrower, CJF1 LLC ("CJF1"), pursuant to the terms of the facility, is in default.

Mirvac Group ("Mirvac" or the "Group") [ASX: MGR] advises MIX's default of its CMBS1 loan facility has no impact on its financial year 2010 earnings or to the Group's financial year 2010 balance sheet.

Mirvac has a 14 per cent ownership interest in MIX which had been carried at nil value since 30 June 2009. In addition, Mirvac has a loan facility with MIX which, as at 30 June 2010, was carried at nil value.

MFML, as the responsible entity for MIX, generates fees which for the financial year 2010 equated to a net contribution post overheads of AUD\$0.59 million.

Mirvac Limited guarantees part of MIX's foreign exchange hedging, the nominal principal as at 9 August 2010 is US\$11.9 million. MIX is required to pay any shortfall between the contracted rate and the spot rate on the termination of these foreign exchange hedges. In the event that MIX was unable to pay any shortfall then Mirvac Limited, as guarantor, is required to pay the shortfall amount. As at 9 August 2010 these hedges have a positive value, as the spot rate exceeds the contract rate, resulting in no liability for Mirvac Limited.

The lenders of MIX have no recourse to Mirvac therefore any action undertaken by the lenders of CMBS1 will have no impact to Mirvac's balance sheet or loan facilities.

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