

ASX Release / Media Release

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MIRVAC INVESTMENT DIVISION REVALUATIONS

Mirvac Group [ASX:MGR] today announced that valuations¹ on Mirvac's Investment Division assets were undertaken during the six months to 31 December 2009 resulting in a total revaluation decline of \$124.6 million², a decrease of 3.0 per cent.

Mirvac's total portfolio weighted average capitalisation rate has increased by 24 basis points³ to 7.79 per cent³.

In the calendar year to 31 December 2009, external valuations were undertaken across 98.0 per cent of the portfolio representing \$4.01 billion³ in value.

As at 31 December 2009, the Investment Division's portfolio was valued at \$4.09 billion³.

In accordance with Australian Accounting Standards Board (AASB 140, revised) financial reporting, Mirvac has adopted the revised changes from 1 July 2009 which require investment properties under construction to be carried at fair value, previously carried at cost. This has resulted in a reduction in carrying value of \$86.3 million.

Mirvac's Managing Director, Nick Collishaw said, "These revaluations are in line with our expectations and peer results, and are further evidence that the devaluation cycle for Australian investment grade assets is close to, or has bottomed.

"I look forward to updating the market on 16 February 2010 at Mirvac's half year results covering our core activities and the successful acquisition of the \$1 billion Mirvac Real Estate Investment Trust portfolio in December 2009."

For more information:

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¹ Subject to finalisation of Audit and Board approval.

² Represents revaluation of Mirvac Property Trust assets excluding fair value adjustments relating to the acquisition of the Mirvac Real Estate Investment Trust portfolio acquired on 7 December 2009.

³ Inclusive of Mirvac Real Estate Investment Trust's assets acquired on 7 December 2009.