

ASX Release / Media Release

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MARKET UPDATE

Mirvac Security Purchase Plan results

Mirvac Group ("Mirvac" or the "Group") today announced the results of its Security Purchase Plan ("SPP") offer. The SPP provided eligible securityholders the opportunity to subscribe for fully paid ordinary stapled securities¹ ("Mirvac Securities") at an issue price of \$1.40 per Mirvac Security. The SPP enabled eligible securityholders to invest at the same price as Mirvac's April 2010 institutional equity raising.

The SPP closed at 5.00pm (AEST) on Thursday, 6 May 2010. Applications were received for 18,429,587 Mirvac Securities¹, totalling approximately \$25.8 million. Applicants will be issued the full dollar amount of Mirvac Securities for which they applied.

Mirvac Securities issued as part of the SPP will be allotted on Friday, 14 May 2010 and will rank equally with existing securities from allotment. Transaction confirmation statements are expected to be mailed to applicants on Monday, 17 May 2010.

Mirvac will not seek securityholder approval for the issue of Mirvac Securities under the SPP, which were only offered to eligible securityholders.

Mirvac Property Trust sells eight non-aligned assets

Continuing its strategy of divesting non-aligned assets, Mirvac Property Trust ("MPT") today advised, post 31 December 2009, it has settled the sale of three assets:

- Kwinana Hub Shopping Centre, Kwinana, Western Australia; and
- two industrial assets in New South Wales; 44 Biloela Street, Villawood and 108-120 Silverwater Road, Silverwater.

The disposal of these three assets generated proceeds of \$62.6 million (before costs). In addition, MPT has also exchanged unconditional contracts to dispose of:

- three industrial assets: 253 Wellington Road and 18-20 Compark Circuit in Victoria, and the James Ruse Business Park in New South Wales; and
- two retail centres: Chester Square Shopping Centre and Moonee Beach Shopping Centre in New South Wales.

The disposal of these five assets will generate \$79.5 million (before costs), with settlement expected to occur over various dates between May and July 2010.

In total, the eight disposals will result in sales proceeds of \$142.1 million (before costs). Proceeds from the sales will further improve Mirvac's gearing and liquidity positions.

1. Each comprising one fully paid ordinary share in Mirvac Limited and one unit in Mirvac Property Trust.

Encouragingly the eight non-aligned assets were disposed at a 4.4 per cent premium to 31 December 2009 book values, of which three assets were purchased via the acquisition of Mirvac Real Estate Investment Trust achieving a 5.4 per cent premium to 31 December 2009 book values.

Details of the individual sales and exchanges are included in Appendix A.

Strong residential sales

Mirvac continues to experience strong residential sales across Australia. In the four months post 31 December 2009, 491 sales have been settled with a further 360 forecast to settle in the remaining two months of this financial year, of which 68 per cent are pre-sold.

Additionally, the strong momentum in pre-sales continues following the recent off-the-plan sales achieved at Endeavour 88, South Coogee Sydney. In February 2010 stage one saw 35 homes sold off-the-plan for a total consideration of approximately \$50 million, equating to an average price of \$1.3 million per lot. Mirvac today, is pleased to announce the successful sell out of stage two¹. Stage two has been successfully sold-out on the first day of release, with \$68 million¹ of property exchanged. Contracts were exchanged for 46¹ off-the-plan freestanding and attached homes at an average price of \$1.5 million. Settlements for Endeavour 88 are forecast to commence from financial year 2011.

Group

Post the closure of the SPP, Mirvac confirms its operating earnings for financial year 2010 are forecast to be 9.2 cents per stapled security.

On a pro forma basis,² post the proposed acquisition of Westpac Office Trust ("WOT")³, assuming all WOT unitholders and WOT instalment receipt holders elect 100 per cent scrip take-up, the Group's net tangible assets per security is \$1.60 and balance sheet gearing of 26.7 per cent, excluding the impact of realised and unconditionally exchanged asset sales⁴.

Managing Director of Mirvac, Nick Collishaw said, "Mirvac remains focused on managing its capital structure to ensure it can continue to meet its strategic objectives without increasing the Group's overall risk profile.

"The recent sales results, securing over \$140 million of capital via the disposal of non-aligned assets in addition to the \$25.8 million raised via the SPP, are a testament to this focus."

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1. Pre-sales subject to five day cooling off period with contracts unconditional close of business Friday, 14 May 2010.

2. Pro forma as at 31 December 2009 Mirvac balance sheet.

3. For further details and assumptions related to the proposed acquisition of WOT, please refer to the ASX releases made by Mirvac dated 28 April 2010. An explanatory memorandum regarding the proposed acquisition of WOT by Mirvac is expected to be sent to WOT investors in June 2010 with a WOT investor meeting to be held in July 2010.

4. This updates the information provided on page 7 of Mirvac's Acquisition Presentation contained in an ASX release dated 28 April 2010.

Appendix A - MPT completed sales and contracts unconditionally exchanged

Asset name	Sector	NLA (sqm)	Sales price (\$)	Book value as at 31 Dec 2009 (\$)	Proceeds above book value (\$)	+/- Book Value (%)	Forecast settlement date
Completed sales							
Kwinana Hub Shopping Centre, Kwinana, WA	Retail	17,336	\$25,000,000	\$25,000,000	\$ -	-	-
44 Biloela Street, Villawood NSW	Industrial	15,839	\$13,200,000	\$12,700,000	\$500,000	3.9%	-
108-120 Silverwater Road, Silverwater NSW	Industrial	17,830	\$24,425,000	\$23,800,000	\$625,000	2.6%	-
Contracts unconditionally exchanged							
18-20 Compark Circuit, Mulgrave VIC	Industrial	3,431	\$4,600,000	\$4,300,000	\$300,000	7.0%	May 2010
Moonee Beach Shopping Centre, Moonee Beach NSW	Retail	10,884	\$12,500,000	\$12,000,000	\$500,000	4.2%	May 2010
Chester Square Shopping Centre, Chester Hill NSW	Retail	8,298	\$29,500,000	\$27,250,000	\$2,250,000	8.3%	June 2010
James Ruse Business Park, Northmead NSW	Industrial	26,492	\$28,200,000	\$26,700,000	\$1,500,000	5.6%	July 2010
253 Wellington Road, Mulgrave VIC	Industrial	3,543	\$4,700,000	\$4,400,000	\$300,000	6.8%	July 2010
TOTALS			\$142,125,000	\$136,150,000	\$5,975,000	4.4%	

Important information

This announcement contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Mirvac Group stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac Group, including possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance

of Mirvac Group nor do they guarantee the repayment of capital from Mirvac Group or any particular tax treatment.

This announcement is not an offer or an invitation to acquire Mirvac Group stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any 'U.S. person' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("Securities Act") ("U.S. Person")). Mirvac Group stapled securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any US Person unless the stapled securities have been registered under the Securities Act, or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

This announcement is not financial advice or a recommendation to acquire Mirvac Group stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

Mirvac Group is not licensed to provide financial product advice in respect of Mirvac Group stapled securities. Cooling off rights do not apply to the acquisition of Mirvac Group stapled securities.

This announcement contains certain financial data that are "non-GAAP financial measures" under Regulation G under the U.S. Securities Exchange Act of 1934, as amended. For example, the announcement presents gearing and interest coverage ratios for Mirvac Group, which are calculated in accordance with Mirvac Group's debt covenants. These measures are not measures of or defined terms of financial performance, liquidity or value under AIFRS or U.S. GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies.