



ASX Release / Media Release

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9 June 2009

Mirvac Group successfully completes \$922 million institutional equity raising

Mirvac Group (“Mirvac” or the “Group”) today announced the success of its \$1.1 billion equity raising (“Offer”) announced on 4 June 2009. Mirvac has completed the institutional placement (“Placement”) and the institutional component of the accelerated non-renounceable 5 for 9 pro rata entitlement offer (“Institutional Entitlement Offer”). Mirvac also announces the retail component of the entitlement offer (“Retail Entitlement Offer”) has been fully underwritten.

Mirvac Group Managing Director, Mr Nicholas Collishaw, said, “We are very pleased with the strong support our existing institutional securityholders have shown for the equity raising. The Offer significantly strengthens our balance sheet and we are now well positioned to move forward in the implementation of our simplified strategy.”

The Placement and Institutional Entitlement Offer were heavily oversubscribed with demand from both existing and new Australian and international institutional investors.

The institutional component of the capital raising has raised approximately \$922 million, comprising approximately \$153 million from the Placement and approximately \$769 million from the Institutional Entitlement Offer. In addition, the Retail Entitlement Offer of approximately \$178 million is now underwritten. The underwriters will be remunerated by Mirvac for providing these services at market rates. These proceeds, totalling approximately \$1.1 billion, will significantly strengthen Mirvac’s balance sheet, reducing pro forma balance sheet gearing from 31.8% to 17.7% (after \$582 million of expected revaluations and impairments).

New stapled securities issued under the Placement and Institutional Entitlement Offer are expected to be issued on 24 June 2009. The stapled securities issued under the Offer ("New Securities") will rank equally with existing securities from allotment and will receive the full September 2009 quarter distribution (but are not eligible for the June 2009 quarter distribution).

Completion of Placement

Approximately \$153 million was raised through the Placement at \$1.00 per stapled security, resulting in the issue of approximately 153 million New Securities. The Placement New Securities will be allotted on 24 June 2009.

Completion of Institutional Entitlement Offer

Approximately \$769 million was raised through the Institutional Entitlement Offer at \$1.00 per stapled security. Eligible institutional securityholders were invited to participate pro-rata to their existing holdings by subscribing for 5 new Mirvac stapled securities for every 9 Mirvac stapled securities held, resulting in the issue of approximately 769 million New Securities. The Institutional Entitlement Offer New Securities will be allotted on 24 June 2009.

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer is now underwritten and comprises the issue of approximately 178 million securities to raise approximately \$178 million. The Retail Entitlement Offer will open on 15 June 2009 and is expected to close at 5.00pm (AEST) on 30 June 2009. Eligible retail securityholders will have the opportunity to participate at the same price (\$1.00 per New Security) and offer ratio (5 for 9) as institutional securityholders under the Institutional Entitlement Offer.

The entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible retail securityholders who do not take up their entitlements in full or in part, will not receive any value in respect of those entitlements that they do not take up. Securityholders who are not eligible to receive entitlements will not receive any value in respect of entitlements they would have received, had they been eligible. Mirvac reserves the right (in its absolute discretion) to reduce the number of New Securities allocated to eligible retail securityholders, or persons claiming to be eligible retail securityholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

Eligible retail securityholders may also apply for New Securities in excess of their entitlement (“Additional Securities”). Any Additional Securities will only be allocated to eligible retail securityholders if and to the extent that Mirvac so determines, in its absolute discretion, having regard to the circumstances of the Retail Entitlement Offer. Any New Securities in excess of entitlements will be limited to the extent that there are sufficient New Securities from eligible retail securityholders who do not take up their full entitlements.

Eligible retail securityholders wishing to participate in the Retail Entitlement Offer for New Securities and Additional Securities will need to have regard to the personalised entitlement and acceptance form which is expected to be mailed to each eligible retail securityholder on 15 June 2009.

Retail Entitlement Offer timetable

Event	Date
Record date for determining entitlements to New Securities	7.00pm Wednesday, 10 June 2009
Retail Entitlement Offer opens	9.00am Monday, 15 June 2009
Early Close Date	5.00pm Thursday, 18 June 2009
Initial Allotment of New Securities (Early Close Date)	Wednesday, 24 June 2009
Expected normal trading of New Securities on ASX (Early Close Date) (subject to ASX quotation being granted)	Wednesday, 24 June 2009
Final Close Date	5.00pm Tuesday, 30 June 2009
Final Allotment of New Securities (Final Close Date)	Thursday, 9 July 2009
Expected normal trading of New Securities on ASX (Final Close Date) (subject to ASX quotation being granted)	Friday, 10 July 2009
Expected dispatch of holding statements (Early Close Date and Final Close Date)	Monday, 13 July 2009

Note: All times and dates refer to Australian Eastern Standard Time (AEST).

These dates are indicative only and are subject to change without notice. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and any other applicable laws, Mirvac has the right, with the consent of the underwriters, to amend the timetable including to extend the closing date for the Retail Entitlement Offer, to close the Retail Entitlement Offer early, to withdraw the entitlement offer at any time prior to the allotment of New Securities under the Retail Entitlement Offer and/or to accept late applications either generally or in specific cases. If the closing date is extended, the subsequent dates may also be extended.

Securityholder enquiries

Mirvac Limited Mirvac Property Trust
 ABN 92 003 280 699 ARSN 086 780 645

Mirvac's Privacy Policy is on our website or contact our Privacy Officer on T +61 2 9080 8000

Retail securityholders who have any questions regarding the Retail Entitlement Offer should contact the Mirvac Securityholder Information Line on 1800 237 687 (within Australia) or on +61 2 8280 7613 (from outside Australia) at any time from 8.30am to 5.30pm (AEST), Monday to Friday, during the Retail Entitlement Offer period.

For further information please contact:

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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. Persons should have regard to the risks outlined in the Equity Raising Presentation accompanying this announcement released to ASX on 4 June 2009.

Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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 ‘US person’ (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US 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 any US Person without being so registered or pursuant to an exemption from registration.

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 is “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.