



17 June 2009

## ASX ANNOUNCEMENT

### MIRVAC REAL ESTATE INVESTMENT TRUST OPERATIONAL UPDATE

Mirvac REIT Management Limited as responsible entity for Mirvac Real Estate Investment Trust (ASX Code: **MRZ**) today announced the following operational update:

#### PORTFOLIO UPDATE

During the quarter the Trust has continued with its strategy of rationalising non-core assets to reduce debt levels. In May, the Trust successfully exchanged contracts for the sale of Lanyon Marketplace, Conder for \$21.4 million before costs. The sale represents a seven percent decrease on the property's 31 December 2008 book value. Settlement is expected to occur 29 June 2009.

The sale will be the Trust's sixth asset disposal during the current financial year, bringing the total value of sales to \$141.6 million before costs.

Trust Manager Garry Wilcox said "The sale of Lanyon Marketplace is part of the Trust's on-going rationalisation and debt-reduction strategy and management remains intensely focused upon executing further asset sales to strengthen the Trust's balance sheet. To this end, we have engaged Colliers International to conduct an off-market sales campaign to dispose of the Trust's interest in the DOHA office development in Woden, ACT."

#### DISTRIBUTION UPDATE

The Trust is operating in a very challenging economic environment which is expected to continue throughout the 2009 calendar year. In order to preserve capital, management has put a number of initiatives in place throughout the year, including asset sales and a shift to six-monthly distribution payments.

The Trust has further strengthened its financial position by amending its distribution policy to distribute taxable earnings to Investors. The Trust's taxable earnings is expected to be 3.20 cents per unit for the year ending 30 June 2009. As the Trust has already distributed 3.25 cents per unit to Investors, there will be no further distributions for the current financial year.

The new distribution strategies will preserve capital of approximately \$20.4 million, which will strengthen the Trust's balance sheet and further assist in reducing the Trust's debt levels.

#### For more information, please contact:

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Mirvac Investment Management manages approximately \$7.6 billion on behalf of more than 34,000 institutional and retail investors across listed, unlisted and wholesale funds and joint ventures. Mirvac Investment Management is part of Mirvac, a leading investment manager and pre-eminent residential developer.

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