



ASX ANNOUNCEMENT

6 August 2010

MIRVAC INDUSTRIAL TRUST DEBT UPDATE

Mirvac Funds Management Limited ("MFML"), as responsible entity of the Mirvac Industrial Trust (the "Trust"), advises that the special servicer with respect to the Trust's US\$123.5 million CMBS facility ("CMBS1"), Midland Loan Services Inc. ("Midland"), yesterday notified the Trust that it will be replaced as special servicer by LNR Partners Inc. ("LNR") effective 6 August 2010 US time. CMBS1 is a limited recourse facility, secured by 14 properties.

Negotiations regarding a maturity extension in relation to CMBS1 commenced with Midland in February 2010, six months ahead of the pending expiry of CMBS1 on 7 August 2010. Negotiations with Midland were complete with credit committee approval achieved and non-binding terms reached. These terms, which were subject to execution of formal loan modification documents, included an extension of the term for a two year period.

The transfer of the special servicer to LNR will require the recommencement of negotiations regarding the maturity extension in relation to CMBS1. Management has made initial contact with LNR and an information exchange has commenced.

Given the proximity of the change to LNR with respect to 7 August 2010 CMBS1 maturity, it is unlikely that significant progress will be made before the maturity date and as such it is expected that the Trust will be in default from that date.

The market will be kept informed on the debt extension process in accordance with the Listing Rules.

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