



ASX Release / Media Release

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6 November 2008

Mirvac Group successfully completes institutional component of A\$500 million capital raising

Mirvac Group ("Mirvac" or the "Group") is pleased to announce the successful completion of the A\$417 million institutional capital raising, comprising A\$72 million through an institutional placement ("Placement") and approximately A\$345 million through the institutional component of the accelerated non-renounceable entitlement offer ("Institutional Entitlement Offer"). The retail component of the accelerated non-renounceable entitlement offer ("Retail Entitlement Offer") is expected to raise approximately A\$83 million taking the total size of the Offer (being the Institutional Entitlement Offer, the Retail Entitlement Offer and the Placement) to A\$500 million. The Institutional Entitlement Offer and Retail Entitlement Offer are being conducted on a 0.417 for 1 basis at A\$0.90 per stapled security at a 7.00pm (Australian Eastern Daylight Savings Time) on Wednesday, 5 November 2008 record date ("Record Date"). The Placement, Institutional Entitlement Offer and Retail Entitlement Offer comprise the offer ("Offer").

The fully underwritten Offer was announced to the market in conjunction with other capital management and strategic initiatives on 5 November 2008. The proceeds will be used to strengthen Mirvac's balance sheet and position the Group to flexibly respond to changing market conditions.

Managing Director of Mirvac Group, Mr Nicholas Collishaw, said, "We are extremely pleased with the very strong support the Offer has received from both existing securityholders and new investors.

This result is particularly pleasing given the current market conditions and we believe the support of investors demonstrates the continued confidence in Mirvac's stated focus on investing in Australian investment grade properties and delivering pre-eminent Australian residential developments."

Completion of Placement

A\$72 million was raised through the Placement at A\$0.90 per stapled security, resulting in the issue of 80 million new stapled securities. The Placement securities will be allotted on 20 November 2008 and will rank equally with existing Mirvac stapled securities on issue, including for the December 2008 quarter-year distribution.

Completion of Institutional Entitlement Offer

Approximately A\$345 million was raised through the Institutional Entitlement Offer at A\$0.90 per stapled security. Existing institutional securityholders were offered 0.417 new securities for every 1 stapled security held as at the Record Date, resulting in the issue of approximately 383 million new securities. Any stapled securities not taken up by institutional securityholders were offered to other institutional investors (both securityholders and non-securityholders). The Institutional Entitlement securities will be allotted on 20 November 2008 and will rank equally with existing Mirvac stapled securities on issue, including for the December 2008 quarter-year distribution.



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Commencement of Retail Entitlement Offer

The Retail Entitlement Offer opens today, 6 November 2008, and is expected to raise approximately A\$83 million. Retail persons who hold Mirvac stapled securities at the Record Date and have a registered address in Australia and New Zealand ("Eligible Retail Securityholders") are being offered the opportunity to participate in the Offer at the same price (being A\$0.90 per stapled security) and at the same offer ratio (being 0.417 for 1) as the Institutional Entitlement Offer. The stapled securities to be issued as a result of the Retail Entitlement Offer will be fully paid and will rank equally with existing Mirvac stapled securities on issue, including for the December 2008 quarter-year distribution. Details in relation to the Retail Entitlement Offer are being mailed to Eligible Retail Securityholders.

Mirvac stapled securities are expected to resume trading on the ASX today.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (U.S. Person)). Securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person absent registration or an exemption from the registration.

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