

ASX Release / Media Release

26 June 2008

Distribution Reinvestment Plan

As part of Mirvac Group's [ASX:MGR] ongoing capital management strategy, it is pleased to advise that agreement has been reached with JP Morgan Australia Limited to fully underwrite the Distribution Reinvestment Plan (DRP) with respect to the June quarter 2008 distribution, which is payable on or about Friday 25 July 2008.

Mirvac's Managing Director, Greg Paramor said, "The underwriting of the DRP forms part of Mirvac's capital management strategy which ensures the Group's strong capital position is maintained to support our quality development pipeline. Further, we believe it is prudent to remain well capitalised so as to be positioned to take advantage of future opportunities."

As advised on 18 June 2008, the issue price for securities under the DRP will be calculated by reference to the average of the daily volume weighted average price for Mirvac Group's stapled securities traded on the ASX for the five trading days commencing on the third trading day after the record date, discounted by 2%.

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Mirvac is a leading ASX-listed, integrated real estate group with approximately \$28 billion of activities under control across the real estate funds management and development spectrum.

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