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NICK COLLISHAW APPOINTED AS MANAGING DIRECTOR OF MIRVAC GROUP ON RETIREMENT OF GREG PARAMOR

The Chairman of Mirvac Group, James MacKenzie, today announced that the Board has appointed Nick Collishaw, Mirvac's Executive Director, to take over the role of Managing Director on the retirement of Greg Paramor. Mr Paramor will leave Mirvac after delivering the Company's Annual Results on 26 August 2008.

Mr MacKenzie said, "Nick has been involved in property and funds management for over 25 years and has extensive experience in property investment, asset management and has overseen the development of major commercial, retail, industrial and residential projects.

"Since 2004 Nick Collishaw has headed up Mirvac's investment division following the acquisition of James Fielding Group. In January 2006 he was appointed to Mirvac's Board.

"Nick and Greg lead the recent review of Mirvac's strategy to streamline the business in light of the current operating environment. Mirvac has been around since 1972 and this strategy is an evolution of the business that will continue under Nick's leadership.

"The Board warmly and enthusiastically welcomes Nick as Managing Director and believes that in the current market Nick will ensure that Mirvac continues to excel in its core areas of operation, both here in Australia and overseas."

Greg Paramor will continue as Managing Director until Mirvac's Annual Results on 26 August 2008, and will be stepping down from the Board at the same time.

Mr MacKenzie added, "For the past three decades, Greg has been a leading figure in Australia's real estate sector. He has participated in forming property vehicles for public investment since 1981. Since becoming Mirvac's Managing Director in January 2005, he has lead the Group to become one of Australia's leading real estate businesses.

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“Greg has established this platform for Nick to take Mirvac to the next stage. It is a very exciting time for the Group.”

On commenting on his retirement from Mirvac, Greg Paramor said, "Late last year I initiated a discussion with James MacKenzie, informing him of my intention to retire, allowing a window to select my successor. It was not an easy decision to make nor has it been since the deterioration in the market however it is now an appropriate time for me, my family and for Mirvac.

“I have enjoyed my time as Managing Director, and I am proud of the achievements my team and I have made. From the very beginning of my career my focus has remained unchanged; if you deliver superior products and services, and put your securityholders and stakeholders first, you will always come out on top in the long term. To this end Mirvac’s future plans are focused and deliverable.

“I am extremely pleased the Board has chosen Nick as my replacement. I believe Nick provides the strong leadership skills Mirvac needs in this challenging market, and he and his management team are the right team to allow the Group to grow and prosper.”

Nick Collishaw said, "I am extremely honoured to be given the opportunity to be Managing Director of Mirvac.

“Greg has created a solid and sound base for our investment and development operations. I’m looking forward to the opportunity to grow the company in these core areas and continue to utilise our joint venture partners to maximise the efficiency of our capital.

“I want to build on Mirvac’s reputation for creating the best real estate opportunities and I am proud to be leading our professional team.”

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