

ASX Release / Media Release

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Residential sales

Rhodes, NSW

The recent sales launch of Elinya at Rhodes, one of Mirvac's fast-tracked residential apartment projects, saw approximately 70 per cent of apartments sold out within the first day of release. In total, 74 apartments were exchanged, at an average price of \$662,000, generating approximately \$49 million in exchanged contracts. Settlements are forecast to commence in financial year 2012.

Elinya is the latest apartment release in Mirvac's prestige Rhodes Waterside residential, retail and commercial precinct. Construction of Elinya's 107 waterside apartments is due to start in July, offering a selection of 1, 2 and 3 bedrooms.

Moggill, QLD

Pre-sales in Queensland are also gaining momentum, with the successful VIP launch of the latest stage of The Sanctuary on Moggill, with 32 per cent of land lots sold prior to public launch. In total Mirvac has exchanged 16 contracts for land, out of a total 50 lots, at an average price of \$256,000, generating \$4.1 million in exchanged contracts. Settlements are forecast to commence in financial year 2011.

The Sanctuary on Moggill, located 18 kilometres south-west of the Brisbane CBD, is a masterplanned residential community with land ranging from 630 square metres to 1,334 square metres. The first three stages have sold out generating \$54.0 million, with the final two stages expected to be released from 2011.

De-risked development revenue

Strong residential sales activity has resulted in \$800.4 million¹ in pre-sales, as at 27 May 2010, a 16 per cent increase on 31 December 2009.

Six month exchanged contracts reconciliation¹

1H10 exchanged contracts	\$690 million
Exchanged post 1H10	\$110 million
Total exchanged contracts at 27 May 2010	\$800 million

1. Total exchanged value adjusted for Mirvac share of JV interest, Mirvac managed funds and excludes PDAs.

Mirvac Managing Director Nick Collishaw said, “We continue to see strong demand for our residential offerings across Australia from second and third home buyers as well as investors. Our focused approach to the fast tracking of residential projects continues to capture this demand, boosting our pre-sales levels, thereby de-risking the Development Division’s future income.”

Update on Rockbank, Victoria

Following the Victorian Parliament’s approval of the Growth Areas Infrastructure Contribution, the Government is set to re-introduce an amendment to expand Melbourne’s Urban Growth Boundary (“UGB”), to cover an additional 24,000 hectares.

Included in the proposed expansion of the UGB is Rockbank, a 717 hectare greenfield site which is 50 per cent owned by Mirvac, along with its joint venture partner Jayaland.

Rockbank, located 29 kilometres west of Melbourne’s CBD, is forecast to yield approximately 5,700 house and land lots and a mixed use town centre. Subject to further planning approvals settlements are anticipated to commence from July 2015.

Earnings confirmation

Mirvac reaffirms its operating earnings for financial year 2010 are forecast to be 9.2 cents per stapled security.

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