



18 November 2009

ASX ANNOUNCEMENT

MIRVAC REAL ESTATE INVESTMENT TRUST MIRVAC INCREASES ITS OFFER TO MRZ UNITHOLDERS

Mirvac REIT Management Limited the responsible entity for Mirvac Real Estate Investment Trust is pleased to announce that Mirvac has revised its offer to MRZ Unitholders¹ who now have a choice of either:

- > \$0.55 cash per MRZ Unit up to 20,000 MRZ Units plus 1 Mirvac Security for every 2.6 MRZ Units in excess of 20,000 MRZ Units (**Cash and Scrip Option**); or
- > 1 Mirvac Security for every 2.6 MRZ Units (**Scrip Option**).

The revised offer from Mirvac represents:

- > a 10.0 per cent increase in the cash component of the consideration²;
- > an increase of 7.1 per cent in the implied value of the scrip component of the consideration from \$0.54 (as stated in the Explanatory Memorandum) to \$0.58 per MRZ Unit³;
- > an increase in forecast distributions (including the Special Distribution) for MRZ Unitholders who elect to receive Mirvac Securities (see Appendix A); and
- > a premium on the scrip component of the Scheme Consideration to the trading prices of MRZ Units at 12 August 2009, 9 October 2009 and 17 November 2009 (see Appendix B);

Mr Paul Barker, Chairman of MRML, said, "We welcome the revised offer from Mirvac and are pleased MRZ Unitholders have been presented with a superior proposal."

"The Independent Directors reaffirm their recommendation and encourage MRZ Unitholders to vote in favour of the resolutions, in the absence of a superior offer," he said.

¹ On the register at the Record Date, currently expected to be 2 December 2009

² Compared to the original consideration detailed in the Explanatory Memorandum dated 23 October 2009.

³ Based on the one month VWAP of Mirvac Securities of \$1.51 to 17 November 2009. Based on the closing price of Mirvac on 17 November 2009, the implied value of the scrip component is \$0.594 per MRZ Unit.

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The Independent Expert has reaffirmed its conclusion that, in the absence of a superior proposal, the Proposal is not fair but reasonable. The Independent Expert has also reaffirmed its conclusion that the Scheme is in the best interests of Non-Associated Unitholders, in the absence of a superior proposal.

Indicative timetable

There will be no changes to the indicative timetable that was provided in the Explanatory Memorandum. The timetable will remain as follows:

Last date and time for proxy forms	11.00am, 23 November 2009
MRZ scheme meeting	11.00am, 25 November 2009
Last date and time for election forms	5.00pm, 25 November 2009
Record date for determining entitlements to	
Scheme Consideration and special distribution	7.00pm, 2 December 2009
Implementation date	7 December 2009

Proxy forms and Election Forms

MRZ Unitholders who have questions in relation to the revised offer or wish to obtain a new proxy form or Election Form or change their proxy form or Election Form, should call the MRZ Information line on 1800 606 449 (within Australia) and for callers outside Australia: +61 2 8256 3382.

MRZ Unitholders should note, if they have already lodged a proxy or Election Form, and the resolutions are approved at the Meeting, they will receive the increased consideration under the Scheme.

For more information, please contact:

MRZ Unitholder Enquiries:
MRZ Information Line
1800 606 449 (within Australia)
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APPENDIX A

Assuming Proposal is implemented on 7 Dec 2009	Per MRZ Unit stand alone 12 months ending 30 June 2010	Per equivalent MRZ Unit (following completion of Proposal) 12 months ending 30 June 2010	Impact of Proposal on MRZ Unitholders (cents)	Impact of Proposal on MRZ Unitholders (%)
Forecast operating earnings (cents)	4.65	4.12	-0.53	-11
Distributions including Special Distribution (cents) ^{1 & 2}				
> based on Mirvac Trust low end of range	3.20	3.31	+0.11	+3
> based on Mirvac Trust mid point of range	3.20	3.50	+0.30	+9
> based on Mirvac Trust high end of range	3.20	3.69	+0.49	+15
Headline gearing at 30 June 2009 ³ (%)	43.8	22.9	-	-48
Net Tangible Assets at 30 June 2009	\$0.85	\$0.67	-\$0.18	-21

1. Mirvac Trust has provided a distribution forecast range of 8.0 cents to 9.0 cents per Mirvac Security. The impact of the Proposal to MRZ Unitholders is illustrated assuming a distribution of 8.0 cents per Mirvac Security (low end of range), 8.5 cents per Mirvac Security (mid point of range) and 9.0 cents per Mirvac Security (high end of range). The distribution per MRZ Unit assuming the Proposal is implemented on 7 December 2009 includes the payment of a 1.0 cent per MRZ Unit Special Distribution.
2. MRZ stand alone distribution guidance per MRZ Unit is for the 12 months ending 30 June 2010.
3. Total interest bearing debt less cash/total tangible assets less cash.

APPENDIX B

The premiums of the scrip component of the revised Scheme Consideration, based on the one month VWAP of Mirvac Securities to 17 November 2009, are set out in the table below.

	Prior to announcement of discussions between Mirvac and MRML ⁴	Prior to execution of the Merger Implementation Deed ⁵	Prior to announcement of revised Proposal ⁶
Premium to last closing price	49.1%	0.2%	11.8%
Premium to 1 months VWAP	67.1%	10.0%	13.4%
Premium to 3 month VWAP	72.0%	19.9%	9.9%

4. Period to 12 August 2009
5. Period to 9 October 2009
6. Period to 17 November 2009