

ASX Release / Media Release

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MIRVAC SELLS HALF OWNERSHIP OF 101 MILLER ST AND GREENWOOD PLAZA FOR \$236.5 MILLION

Mirvac Group [ASX Code: MGR] today announced it has exchanged contracts for the sale of 50 per cent of its premium grade building, 101 Miller Street (**101**) and the adjoining Greenwood Plaza Shopping Centre in North Sydney to Eureka Funds Management for \$236.5 million, excluding a development deed to fund half the cost of refurbishment.

Settlement is expected in early 2008 and post the sale, Mirvac Real Estate Services will continue to provide ongoing property management services for the building.

Mr Nicholas Collishaw, Executive Director, Mirvac Funds Management, said; "The decision to sell Mirvac's 50 per cent interest was timed to take advantage of the current strength of the Sydney office market.

"The sale of 101 Miller is consistent with Mirvac's proven strategy of reviewing assets with the aim of realising appropriate total returns and seeking prudent reinvestment to enhance securityholder returns."

The strategic sale reduces Mirvac's EBIT (at risk)¹ from 4.6 per cent to 1.9 per cent, a reduction of 60 per cent.

101 Miller Street has a total net lettable area of 36,662 square metres over 26 levels with each floor approximately 1,440 square metres.

Mirvac Design (Mirvac's in-house architectural and design team) has transformed 101's lobby into North Sydney's premier business hub, as well as undertaking comprehensive upgrades to the office floors, premium building services and amenities.

The transformation will also set new industry standards by achieving the first 5 star Australian Building Greenhouse Rating (ABGR) for an existing premium building through the use of a state of the art trigeneration plant, representing exceptional environmentally sustainable performance.

Mr Collishaw said that 101 continued Mirvac's industry leading commitment to reducing emissions, improving energy efficiency and increasing reliability of our assets' energy systems for the tenants.

Mirvac recently announced the first lease commitment over 20 per cent of the building to the Commonwealth of Australia, and there is currently strong enquiry for the remaining space, particularly from major Sydney CBD based companies. Key elements of the interest in 101 have been the Tower's iconic profile, Mirvac's green commitment and premium refurbishment, North Sydney Council's commitment to urban regeneration, direct undercover access to Greenwood Plaza Shopping Centre and the new North Sydney Railway Station.

"This transaction is inline with our strategy to form strategic partnerships whilst utilising the Mirvac integrated platform to deliver property expertise," Mr Collishaw added.

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¹ The net operating income of 101 and associated car park divided by total Mirvac EBIT as at 30 June 2007.