



ASX Release / Media Release

22 March 2011

MARCH QUARTER 2011 ESTIMATED DISTRIBUTION

Mirvac Group ("Mirvac") [ASX: MGR] – formed by stapling of Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645).

We refer to Listing Rules 3.20 and Appendices 3A (1) and 6A (1) and advise the following:

1. The record date in respect of the March Quarter 2011 distribution will be 5.00pm on Thursday, 31 March 2011 to determine securityholders' and instalment receipt holders' entitlements to the distribution.
2. Mirvac's Stapled Securities will be quoted ex-distribution on Friday, 25 March 2011.
3. For securityholders holding Stapled Securities the estimated distribution per Stapled Security will be 2.0 cents being a distribution from Mirvac Property Trust only. No dividend is being paid from Mirvac Limited.
4. For instalment receipt holders, the net distribution in respect of the relevant instalment receipts will be 0.63903 cents per instalment receipt (being the 2.0 cents full distribution less the 1.36097¹ cents per instalment receipt payable quarterly in respect of the relevant instalment debt²).
5. Payment of the distribution will be made on or about Friday, 29 April 2011.
6. Mirvac's Distribution Reinvestment Plan ("DRP") will NOT be activated for this distribution.

¹ The interest rate on the instalment debt is fixed at 6.50 per cent per annum until 1 November 2011. The interest amount of 1.36097 cents per instalment receipt payable quarterly in respect of the instalment debt that will be deducted from the full distribution reflects the consolidation on a one for 0.597 basis that occurred before the completion of the acquisition of the Mirvac Office Trust (formerly Westpac Office Trust) on 4 August 2010. After the consolidation, the overall instalment debt per instalment receipt is \$0.83752.

² The instalment interest payment of 1.36097 cents per instalment receipt represents interest in advance on the instalment debt of \$0.83752 per instalment receipt for a period of one quarter. The instalment receipt interest record date is the same day as the record date for Mirvac's distribution (31 March 2011). The instalment receipt interest payment will be deducted from the full distribution by the Security Trustee on the payment date for the Mirvac distribution which will be on or about 29 April 2011. The instalment receipt holder as at the record date may be entitled to a deduction for the interest payment in calculating the instalment receipt holder's income tax liability for the year ending 30 June 2011. Instalment receipt holders should seek independent advice from a professional adviser to determine if they are eligible to claim the interest deduction.

7. Mirvac Property Trust declares that it is a managed investment trust for the purposes of sub-division 12-H of Schedule 1 of the Taxation Administration Act 1953 in respect of the income year ending 30 June 2011. The components of this distribution will be advised no later than the day of payment of this distribution.
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