February 13, 2003

Media and Stock Exchange Announcement

Mirvac Group has successfully completed a $200 million capital raising. The proceeds will initially be used to reduce debt, and then to fund acquisition and development opportunities within the Mirvac Group's Investment Division.

The placement was arranged by Merrill Lynch, Deutsche Bank and JPMorgan.

Mirvac is pleased to announce that the equity raising has now been finalised, with 49,751,244 million fully paid ordinary stapled securities to be issued at $4.02 per security, a 2.2% discount to the previous close. There was strong demand for the issue from existing and new security holders with more than 70 investors participating including strong interest from offshore investors.

The securities will rank pari passu and be eligible for the March 2003 distribution.

The trading halt placed on Mirvac Group securities will be lifted with trading to recommence from the opening of business today.

Further information
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