



23 March 2004

Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir

MIRVAC GROUP (MGR)

Formed by Stapling of:

Mirvac Limited ACN 003 280 699

Mirvac Property Trust ARSN 086 780 645

We refer to listing rule 3.20 and Appendices 3A(1) and 6A(1) and advise the following.

- The books closing date (record date) in respect to the above Group will be 5pm on 31 March 2004 to determine the distribution entitlement for the quarter ending 31 March 2004.
- The Group's Stapled Securities will be quoted ex-distribution on 25 March 2004.
- The actual distribution rate per Stapled Security will be **8.1 cents**.
- The 8.1 cents is comprised of
 1. 3.24 cent dividend which is fully franked at the rate of 30%
 2. 4.86 cent distribution, which is estimated at 45% tax deferred
- Payment of the distribution will be made on or about 30 April 2004.
- The Group's distribution reinvestment plan (DRP) remains in effect for this period with a discount of 2%. A copy of the plan is available from the Registrar, ASX Perpetual Registrars Limited, or our registered office. The last date for registration to participate in the DRP is record date, being 31 March 2004.

The Distribution Reinvestment Plan (DRP) for the March quarter will be fully underwritten by J P Morgan Australia Limited.

As previously notified effective 13 September 2002 the apportionment percentages relevant for the two entities that form the stapled security remain at 73.5% for Mirvac Property Trust and 26.5% for Mirvac Limited.

Yours faithfully

Dennis Broit
Director – Mirvac Group

Telephone No.: 02 9080 8433

Fax No.: 02 9004 8460 for confirmation advice