MEDIA and STOCK EXCHANGE ANNOUNCEMENT 21 MARCH 2006

March Quarter 2006 Distribution

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:

1. The books record date in respect of the March Quarter 2006 Distribution will be 5.00pm on Friday, 31 March 2006 to determine security holders' entitlements to the distribution.

2. Mirvac Group's Stapled Securities will be quoted ex-distribution on Monday, 27 March 2006.

3. The actual distribution per Stapled Security will be 7.75 cents.

4. The 7.75 cents is comprised of:

   - 3.10 cent dividend which is fully franked
   - 4.65 cent distribution

5. Payment of the distribution will be made on or about Friday, 28 April 2006.

6. Mirvac Group's Distribution Reinvestment Plan (DRP) will be activated for the payment of this distribution. The last date for receipt of election notices for the DRP is Friday, 31 March 2006. The DRP is to be fully underwritten by J. P. Morgan Australia Limited.

7. Securities will be issued under the DRP at a discount of 2% to the average of the daily volume weighted average price for Mirvac Group's stapled securities traded on the Australian Stock Exchange for the five trading days immediately preceding and inclusive of the record date for the distribution. The issue price will be advised to the market when known.

M G Smith

Michael Smith
Group Company Secretary – Mirvac Group

☏ (02) 9080 8411