Level 5, 40 Miller Street
North Sydney NSW 2060
Australia
T +61 2 9080 8000
www.mirvac.com.au

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ASX Release / Media Release

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STRONG PRE-SALES AT $111 MILLION PACIFIC PLACE DEVELOPMENT

Mirvac Group (**Mirvac**) [ASX:MGR] released for sale, Cambridge, the latest stage of its award-winning Pacific Place development in Chatswood, New South Wales, resulting in more than $92 million of exchanged contracts.

A total of 132 luxury apartments, comprising 30 one, 43 two and 59 three bedroom apartments were released with the resultant exchange of 108 contracts.

The 23 storey residential apartment building is due for completion in 2008. It will be the latest addition to the $424 million Mirvac development at Pacific Place, just north of Chatswood Railway Station, which is now home to more than 400 residents.

Over 33% of buyers were existing Pacific Place purchasers highlighting Mirvac's repeat buyer support and the strength of the VIP sales process.

Mirvac CEO Development- NSW & Victoria, Mr Brett Draffen said, "The successful release and continued demand for well located property such as Cambridge is defying the current market conditions in New South Wales.

"Whilst Mirvac achieved strong pre-sales at Pacific Place, in a week where interest rates were increased by 25 basis points, the New South Wales portfolio, particularly in western Sydney is not without its challenges." said Mr Draffen.

Mirvac New South Wales is responsible for some of Australia's leading residential projects including Magenta Shores at North Entrance, Towns Place at Walsh Bay, Pacific Place at Chatswood, Olympic Village at Newington, Ikon at Potts Point, and Edgewood at Cabarita.

For further information, contact:
Mr Brett Draffen
CEO Development- NSW and Victoria
61 2 9080 8631

Mirvac is a leading ASX-listed, integrated real estate group with more than $22.2 billion of activities under control across the real estate, funds management and hotel management spectrum.