Level 5, 40 Miller Street
North Sydney NSW 2060
Australia

T +61 2 9080 8000
www.mirvac.com.au

mirvac

ASX Release / Media Release

15 December 2006

DECEMBER QUARTER 2006 DISTRIBUTION

Mirvac Group (MGR) – formed by stapling of Mirvac Limited (ACN 003 280 699) and 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 record date in respect of the December Quarter 2006 Distribution will be 5.00pm on Friday, 29 December 2006 to determine security holders' entitlements to the distribution.

2. Mirvac Group's Stapled Securities will be quoted ex-distribution on Thursday, 21 December 2006.

3. The actual distribution per Stapled Security will be 7.975 cents.

4. The 7.975 cents is comprised of:

   - 1.595 cent dividend which is fully franked;
   - 6.380 cents distribution.

5. Payment of the total distribution will be made on or about Thursday, 25 January 2007.

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, 29 December 2006. The DRP is not being underwritten for this distribution.

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.

MWASL

Michael Smith
Group Company Secretary

Mirvac is a leading integrated, ASX-listed, real estate group with more than $22.2 billion of activities under control across the real estate, funds management and hotel management spectrum. Established in 1972, Mirvac has more than 30 years of experience in the real estate industry and has an unmatched reputation for delivering quality products and services across all of its businesses.

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