



ASX Release / Media Release

10 October 2007

MIRVAC ACQUIRES 100 PER CENT OF PROPERTY FUNDS AUSTRALIA LIMITED

Mirvac Group (**Mirvac**) [ASX: MGR] is pleased to announce that it has exercised its rights to acquire the remaining 50 per cent in the specialist real estate fund manager Property Funds Australia Limited (**PFA**).

PFA is the responsible entity of the PFA Diversified Property Trust, a listed trust which owns a portfolio of Australian investment grade assets currently valued at \$687 million.

Mirvac acquired the initial 50 per cent interest in PFA in August 2004 and had the option to acquire the remaining interest.

Mr Grant Hodgetts, CEO, Funds Management – Australia said, “We are extremely pleased to bring PFA into our expanding funds management platform. PFA has built a strong reputation as a specialist real estate fund manager since its inception and will provide Mirvac with an additional product focussed on the unlisted retail and non-institutional market.”

“Combining PFA together with Mirvac’s own proven funds management and development capabilities will provide investors in the Trust with access to Mirvac’s total real estate platform.”

Mirvac’s Funds Management division (of which PFA is now a member) manages approximately \$13.3 billion of internal and external funds management activities on behalf of institutional and retail investors.

Mr Chris Morton, PFA’s former Managing Director, said, “In addition to Mirvac’s abundant real estate expertise, Mirvac has had an intimate involvement in the Trust and its portfolio for the past three years. I am confident that unitholders’ interests will continue to be a priority under Mirvac’s stewardship.”

For further information

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Mirvac is a leading ASX-listed, integrated real estate group with more than \$26.3 billion of activities under control across the real estate funds management and development spectrum.