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ASX Release / Media Release

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MIRVAC SELLS TAREE SUB REGIONAL SHOPPING CENTRE

Mirvac Group ("Mirvac") [ASX:MGR] announces that contracts have been exchanged on Taree City Centre, for $53.5 million, which is slightly above the June 2011 book value. This is in line with its strategy of divesting approximately $200 million worth of Mirvac Property Trust non-aligned assets this financial year.

To date, Mirvac has transacted $127 million[1] of assets. This total excludes the four industrial assets announced on 30 September 2011, under heads of agreement with Aviva Investors Australian Logistics Property Trust.

Taree City Centre is a sub regional shopping centre constructed in 1997 and comprises a Woolworths supermarket, Big W and over 40 specialty tenancies. The centre is located on the mid-north coast of NSW, approximately 250km north of Sydney and approximately 130km north of the Newcastle urban area.

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1. Ballina Central settled for $29 million on 21 September 2011. Peninsula Lifestyle was exchanged for $44.5 million and is expected to settle in the second quarter of this financial year.