Level 26, 60 Margaret Street
Sydney NSW 2000
Australia

T +61 2 9080 8000
www.mirvac.com

ASX Release / Media Release

17 November 2011

MIRVAC GROUP
CHAIRMAN'S & MANAGING DIRECTOR'S PRESENTATIONS

Please find attached copies of the Chairman's Address and presentation slides and the Managing Director's Address and presentation slides to be presented at, or immediately following, the Annual General/General Meetings of Mirvac Group, commencing at 10.00am (Perth time).

A live webcast of the Meetings can be viewed from the Group's homepage at: www.mirvac.com

Sonya Harris
General Counsel & Company Secretary

For more information, please contact:

Sonya Harris
General Counsel & Company Secretary
+61 2 9080 8000

Chairman's Address

to the

2011 Annual General Meeting / General Meetings

of

Mirvac Limited and Mirvac Property Trust

Thursday 17 November 2011

Cabaret Ballroom,

Citigate, Perth

Mirvac Limited

ABN: 92 003 280 699

and

Mirvac Funds Limited

ABN: 70 002 561 640

(as responsible entity for Mirvac Property Trust

ARSN: 086 780 645**)**

Chairman's Address

Good morning.

I'm James MacKenzie, the Chairman of the Board of Directors of Mirvac Limited and Mirvac Funds Limited, the responsible entity of the Mirvac Property Trust.

Welcome to the Annual General Meeting of Mirvac Limited and the General Meeting of the Mirvac Property Trust.

I have been appointed by Mirvac Funds Limited as the Chairman of the Mirvac Property Trust General Meeting and I table my letter of appointment.

I have confirmed with the registry that we have a quorum present and I declare the Annual General and General Meetings open.

Let me start by introducing the Board members, the Executive Leadership Team and the Group's auditor.

On my immediate left is **Peter Hawkins,** Chairman of the Human Resources Committee, who will speak to you today on remuneration issues in detail**.** On Peter's left is **Penny Morris.** On Penny's left is **John Mulcahy** and to John's left is **Elana Rubin**. To my immediate right is **Nick Collishaw**, Managing Director. Next to Nick is **James Millar** and beside James is **Sonya Harris**, our General Counsel & Company Secretary.

Mirvac's other Executive Leadership Team members are seated in the front rows including Justin Mitchell, Chief Financial Officer, Gary Flowers, Chief Operating Officer, Andrew Butler, CEO of Investment and Brett Draffen, CEO of Development Australia.

Welcome also to representatives of our auditor, PwC.

Mirvac ensures all securityholders have an opportunity to submit questions to me or to our auditor in advance of today's meetings, irrespective of whether or not they are able to be physically present. We take advantage of webstreaming technology to allow investors to listen to today's meetings from virtually anywhere in the world. We also regularly meet with proxy advisors and the Australian Shareholders Association to obtain their feedback on our performance and policies.

This year, we are holding the Annual General and General Meetings in Perth, following our meetings in Brisbane last year. It is good to be here in Western Australia, one of the fastest growing Australian states and an important location for Mirvac. Just under one fifth of our residential development activity is located here, while, looking to the future, the Old Treasury Building development in Perth promises to showcase Mirvac's expertise in market-leading commercial development projects. The Old Treasury Building will offer 30,000 square metres of prime office space and is 100 per cent pre-leased to the WA Government for 25 years. With the Development Application recently approved, completion is scheduled for 2015.

In addition, you may have read references yesterday in the press to Mirvac's involvement in proposed projects in Karratha which is in the Pilbara region of Western Australia. We are pleased that Mirvac has been announced as the preferred proponent in the development of the Karratha City Centre and Mulataga Master Planned Community with the WA Government. This project will utilise Mirvac's development skills, and provides an opportunity for the Group to participate in the growth of a region that is significantly exposed to strongly performing commodity export markets. This is in line with our strategy of only participating in developments where there is substantial depth of demand. Indeed, the predicted underlying demand for new dwellings in Karratha by 2016 is between 2,000–3,000 dwellings. In order to meet this demand, about 600-800 new dwellings will need to be provided over each of the next four years. Additional details of this project and Mirvac's involvement will be publicly announced as they are formalised.

We intend to continue to rotate the location of future Annual General and General Meetings through the major capital cities in which Mirvac has operations, to ensure that securityholders have an opportunity to attend meetings in these cities. Next year's meeting will be held in Sydney.

I will now outline the procedure for today's meetings. In a moment I will present my report as Chairman and then we will move onto the formal business of the meetings.

There are five items of business on today's agenda:

1. Consideration of the Annual Reports;
2. The re-election and election of Directors;
3. The Remuneration Report;
4. Amendment to the Constitution of Mirvac Property Trust; and
5. Participation by the Managing Director in the Long Term Performance Plan.

The Notice convening these meetings included an invitation for securityholders to send us questions they wanted answered today. We also met with the Australian Shareholders Association and received their questions. We received a total of 68 questions from shareholders, and, in my report, I will endeavour to answer all the securityholder questions we received. Peter Hawkins, in his address, will answer the remuneration-related questions we received.

After the conclusion of the meetings, Nick Collishaw, your Managing Director, will provide an update on our current position and outlook. Any questions we received which did not relate to the business of these meetings will be answered in Nick's update.

I will now move to my Chairman's Report.

During the 2011 financial year Mirvac maintained its focus on deriving passive income from commercial property assets, balanced with active earnings from developments. We believe we have a sustainable business model, supported by a conservative balance sheet, targeting 80 per cent of net operating profit after tax from our Investment Division and 20 per cent from our Development Division. Our strategy is grounded in Mirvac's strengths in active management and ownership of

Australian investment grade properties, and carefully selected residential and commercial developments.

For the year ended 30 June 2011, Mirvac's operating profit was $358.5 million, representing an increase of 30 per cent, and earnings per stapled security were 10.5 cents, which was towards the upper end of guidance provided to securityholders. Distributions for the full year totaled 8.2 cents per stapled security, up from 8.0 cents in the prior year.

Mirvac maintained its strong balance sheet and liquidity position during the year. At 30 June, the Group's balance sheet gearing was a conservative 26.3 per cent.

During the year we increased our weighting towards the office sector in our $5.9 billion Investment Division following completion of the $1.2 billion Westpac Office Portfolio acquisition in August 2010.

This was a significant acquisition that improved the quality of our asset base, and followed our assessment that office valuations were likely to rise over the short term as markets recovered from the global financial crisis, assisted by limited supply of premium office locations in major city CBDs.

To date, this assessment has proven well-founded, and our increased weighting towards the office sector assisted the division to record strongly improved operating metrics.

On a like-for-like basis, the Investment Division delivered an increase in net operating income of 4.1 per cent. Occupancy improved to over 98 per cent and the portfolio achieved a 2.2 per cent net valuation uplift.

Considerable progress was also achieved by our $1.9 billion Development Division, particularly in relation to reducing project risk through pre-sales and relationships with wholesale investors. The division finished the financial year with almost $1 billion in pre-sales on hand. More recently, we have announced significant strategic relationships with K-REIT Asia in relation to 8 Chifley Square, and Aviva Investors in relation to Hoxton Distribution Park. These are two first-rate co-investors, and we are delighted to be working with them. Securityholders should expect us to put in place further partnering arrangements with passive investors for some of our major commercial and industrial developments, with Mirvac retaining management of these properties for the longer term.

However, there is still work to be done to deliver on our goal of increasing the Development Division's return on invested capital by 2014. Nick Collishaw will discuss the medium-term outlook for the division in greater detail in his Managing Director's address, including details of a number of high-profile residential projects, located in areas with deep market demand, which we are fast-tracking in order to assist in delivering on our objectives.

Despite the progress made by the Group during the financial year, there were also disappointments. Several residential development projects in regional locations were affected by oversupply and discounting, and with little prospect of improved market conditions we resolved to expedite our exit from a number of these projects.

In addition, the Tennyson Reach project on the banks of the Brisbane River was affected by flooding in January, leading to delays in the sale of completed apartments and prompting us to sell undeveloped land associated with the project. Combined, these decisions resulted in the Group making a provision of $295.8 million against development inventory.

One significant, non-financial achievement this year was Board approval – for the first time - of a diversity policy for Mirvac. This policy reflects our belief that the composition of our Group should reflect the communities we support, and our customers. We believe that diversity makes good business sense.

To that end we have prioritised a focus on gender diversity, setting targets at all levels of our business for female representation and female talent turnover. By 2015 we are targeting female representation of 50 per cent across the business, with a 35 per cent target in executive positions and 35 per cent Board membership.

In order to meet these targets – particularly in senior executive ranks where female representation is currently 20 per cent – we will need to increase our efforts to nurture female talent. We will be introducing mentoring schemes and carefully reviewing all of our training, flexible work arrangements and job design policies.

Turning now to questions from securityholders, and I will first address three questions that institutional investors in the United States were interested to discuss when I recently had the opportunity to meet with them.

First, a key area of interest is the outlook for the Australian residential market, particularly in light of house price declines in some international markets. On this front, we believe a significant market correction is unlikely. Residential property demand is underpinned by an increasing dwelling shortfall and supported by low unemployment. Nationally, it would take, in our view, around one and a half years of current housing production just to eradicate the shortfall.

As I have already mentioned, Nick Collishaw will speak in greater detail about Mirvac's efforts to target highly attractive pockets of demand within the residential market.

Secondly, investors have questioned whether there is likely to be a slowdown in demand for premium office space in Australia despite the current trend of continuing falls in office vacancy rates, and strong demand for new office space. In fact, we see these trends continuing unless there is a material decline in business confidence and white collar employment.

The strength of the office market is typified by the tenancy demand that we have experienced for 10-20 Bond Street in Sydney, where we now have commitments for almost 90 per cent of the available space – a milestone that has been achieved well ahead of schedule. The prospect of current occupancy trends continuing over the medium term is supported by the low level of construction currently underway.

A third area of focus from international investors relates to progress made in the strategic review of Mirvac's hotel operations. We announced this strategic review in June, and progress to date has been pleasing. Stage one of the review concluded in September, during which a diverse range of parties expressed interest in all aspects of our operations and investments – which includes management of 46 hotels covering 5,840 rooms throughout Australia and New Zealand.

The strength and quality of responses resulted in selected parties being invited to more fully detail their proposals.

This process is currently underway and we will provide a further update to the market once an outcome is known.

Turning now to the questions that have been received from securityholders in advance of these meetings, and a number of you had queries relating to the Mirvac security price. On this front, let me assure you that your Board is focused on narrowing the gap between the security price and Mirvac's Net Tangible Asset backing of around $1.62 per security. We are also concerned with ensuring the Group's investment and development activities are aligned with driving increased Net Tangible Asset values over time.

Since the start of the 2011 financial year a number of individual transactions have provided external validation of our asset values. A total of nine investment assets that are no longer aligned with the Mirvac portfolio were sold for $163 million during the financial year – above book value. Similarly, when we have entered into strategic relationships for development projects at 8 Chifley Square and Hoxton Distribution Park, these deals have been struck at a premium to book value.

Each of these transactions assists in demonstrating to stakeholders that our valuations are truly reflective of the market value of our assets. We are also working hard to ensure investors understand the medium-term outlook for the Development Division and our efforts to boost earnings and increase return on invested capital.

While there is still work to be done, we are already seeing some results. In the 12 month period to 14 November 2011, a time of great volatility for international equity markets, Mirvac outperformed its peer group by 8.2 per cent. That means, the 10.5 per cent return delivered to Mirvac securityholders through distributions and security price appreciation is around 8.2 per cent higher than the total return delivered by the S&P/ASX A-REIT Index.

Securityholders have asked questions regarding the Distribution Reinvestment Plan that last operated in 2009. While we appreciate that many securityholders would be keen to increase their holdings in Mirvac through the Distribution Reinvestment Plan, your Board considers the Plan in conjunction with the Group's broader capital management strategy and objectives. At present, there is no current intention to reactivate the Distribution Reinvestment Plan.

We received questions from securityholders relating to the Mirvac Group's commitment to sustainability. On this topic, it is timely that we are today launching Mirvac's Corporate Responsibility and Sustainability Report for the 2011 financial year. I encourage all securityholders to obtain a copy of this report, which sets out the commitments the Group is making to sustainability at a corporate level, together with achievements at a project level.

Mirvac's sustainable development credentials were enhanced through a number of awards during the 2011 financial year. Harmony 9, our concept home at Waverley Park in Victoria, was a finalist in the Banksia Foundation's Built Environment Awards. There is no question that Harmony 9 sets a new benchmark for sustainable housing design, Here in Western Australia, The Eco Collection – an exclusive release of 6-star sustainable homes in Swanbourne – received both the WA HIA Greensmart Award for Energy Efficiency and the AECOM Award for Sustainable Developments at the WA Property Council Awards.

One of our key initiatives to reduce greenhouse gas emissions is a commitment to achieve an average 4 Star National Australian Built Environment Rating System ("NABERS") Energy rating for office buildings managed by our Investment Division. We have previously stated that we hope to meet this target by December 2012, but it now appears likely that the goal will be met early, possibly by June 2012. Our expertise in applying high-efficiency systems and equipment for energy and water management in designs and management practices will play a large part in delivering on this. For buildings currently rateable, Mirvac has an average NABERS rating of 3.6.

Importantly, Mirvac welcomes external assessment of its commitment to sustainability principals, and it was pleasing that in 2011 we achieved top ranking for the Global Real Estate sector in the new FTSE4Good Environmental, Social and Governance ratings system. Mirvac was also recognised in the highest performing category "green star" in the Global Environmental Real Estate Survey. In addition, Mirvac's environmental performance was rated as "best practice" with the highest possible score in 2011 by CGI Glass Lewis & Co.

There have been several questions asked by securityholders regarding executive remuneration, and these will be addressed in detail by Peter Hawkins, Chairman of the Human Resources Committee, in a separate address. It is important to note, however, that we are proud of the responsible position that the Mirvac Board has taken on remuneration issues in recent years. We maintain an active dialogue with our securityholders, proxy advisors, securityholder representative bodies and other interested parties in relation to remuneration issues. Further, we have established a reputation for listening to issues and concerns, and acting upon them.

We showed leadership amongst our property industry peers during the financial crisis, when we were one of only a handful of companies in the ASX 100 which did not pay any short term incentives in FY2009. Further, we did not give any performance-based salary increases in FY2009 or FY2010.

During FY2011 we again took a responsible and conservative approach, including a full review of our remuneration strategy. Outcomes of the review included a redesign of the STI program to include a balanced scorecard, and plans to include a second Return On Equity measure for the LTI program. This year, all remuneration decisions were tied directly to organisational performance outcomes with disclosed executives salary increases averaging a 1per cent increase, while STI was paid at 70per cent of target.

During the year, your Board and Managing Director appropriately recognised changes in the broader property industry, prompting us to put in place a new service agreement for the Managing Director. Peter Hawkins will discuss details of the new service agreement in his address, but - notably - it saw the Managing Director's base remuneration reduced by 25 per cent, with corresponding reductions to both STI and LTI potential. While a new one-off bonus may be payable in April 2015, a threshold to any payment will be Mirvac delivering annual total securityholder return growth of 12 per cent over the period April 2011 to December 2014.

It is pleasing that the four major proxy houses in the Australian market - Australian Council of Superannuation Investors, CGI Glass Lewis, ISS Proxy Services and Ownership Matters - have unanimously recommended that securityholders vote in favour of all resolutions being put to these meetings today.

Turning to Board issues, and the conclusion of today's meetings will mark the retirement of Penny Morris, who has chosen not to stand for re-election as a Director of Mirvac. Penny has made a significant contribution to Mirvac following her appointment to the Board in 2006, and we thank her for her dedicated service. As part of our ongoing Board renewal program, we recently undertook a search for two additional Board members, to ensure we continue to have both capacity and relevant capability on our board.

As a result of this search, I am pleased to announce that, subject to receipt of signed consents to act, we will appoint John Peters and Marina Darling to the Mirvac Board.

John's career has included 35 years in property design, project management and, property management and development. This includes 14 years with Lend Lease where he was Queensland Manager of Lend Lease Development and Director, Lend Lease Commercial. For the last 16 years, John has been the principal of a private development company focused on substantial mixed use developments and redevelopments in south east Queensland. In addition, John has consulted to investors and other financial stakeholders in relation to a number of Queensland development projects.

Marina's background includes extensive commercial, legal and corporate advisory experience.

Marina is currently the Managing Director of Caponero Group, a diversified property development and investment organisation. Alongside her executive role, she is currently a non-executive director of Argo Investments Limited and Southern Cross Media Group Limited. Marina has previously been a non-executive director of a number of listed companies and other entities including Southern Cross Broadcasting Limited, National Australia Trustees Limited, GIO Holdings Limited, Deacons (Lawyers) and Southern Hydro Limited.

The appointment of John Peters will be effective today, while Marina Darling will join the Board in January 2012.

These appointments will see the Mirvac Board expand to seven non-executive directors and one executive director.

On a related matter, Sonya Harris, our Company Secretary will resign as of the close of business today. I wish to thank Sonya for her contribution as Company Secretary. Sonya will remain in her role as Mirvac's General Counsel. Our deputy Company Secretary, Margaret Mezrani will take over as Company Secretary as of the close of business today.

I note that there is no proposal on the agenda today to increase the non-executive director fee pool from the level which was approved by securityholders at the 2009 AGM. However, it is important that the fee pool is maintained at a level sufficient to ensure fees are competitive, enabling us to attract and retain high calibre directors. This may require that we consider an increase to the director fee pool next year.

I would like to conclude this report by thanking the Directors and the Executive Leadership Team for their support, hard work, and commitment to the Mirvac Group this year. We are well positioned for the future and we are grateful to our securityholders for their continuing support and confidence.

We will now move to the more formal consideration of the matters before the Annual General and General Meetings today.

annual general and general meetings

17 november 2011

OLD TREASURY BUILDING, PERTH, WA

ITEMS OF BUSINESS

1) Consideration of Reports

2) Re-election and election of Directors

   2.1 Peter Hawkins
   2.2 Elana Rubin

3) Remuneration Report

4) Amendments to the Constitution of MPT

5) Participation of the Managing Director in the Long Term Performance Plan

Consideration of Reports

Re-election and election of Directors

Re-election and election of Directors

- Re-election of Peter Hawkins

Re-election and election of Directors

› Re-election of Peter Hawkins

Proxies Received

For	Open	Against	Abstain	Total
2,342,250,700	11,328,081	12,488,256	3,436,217	2,366,067,037

Re-election and election of Directors

- Election of Elana Rubin

Re-election and election of Directors

> Election of Elana Rubin

Proxies Received

For	Open	Against	Abstain	Total
2,342,291,723	11,342,082	12,650,487	3,218,962	2,366,284,292

Remuneration Report

AGENDA ITEM 3

Remuneration Report

- Peter Hawkins – Chairman, Human Resources Committee

Remuneration Report

Proxies Received

For	Open	Against	Abstain	Total
2,253,629,143	10,457,592	98,413,240	7,005,340	2,362,499,975

Amendment to the Constitution of MPT

Amendment to the Constitution of MPT

Proxies Received

For	Open	Against	Abstain	Total
2,346,875,659	11,958,335	6,409,064	4,256,216	2,365,243,058

Participation by the Managing Director in the Long Term Performance Plan

Participation by the Managing Director in the Long Term Performance Plan

Proxies Received

For	Open	Against	Abstain	Total
2,263,166,559	11,038,724	88,498,189	6,801,843	2,362,703,472

mirvac

www.mirvac.com

managing director's presentation

17 november 2011

OLD TREASURY BUILDING, PERTH, WA

OLD TREASURY BUILDING, PERTH, WA

OLD TREASURY BUILDING, PERTH, WA

OLD TREASURY BUILDING, PERTH, WA

OLD TREASURY BUILDING, PERTH, WA

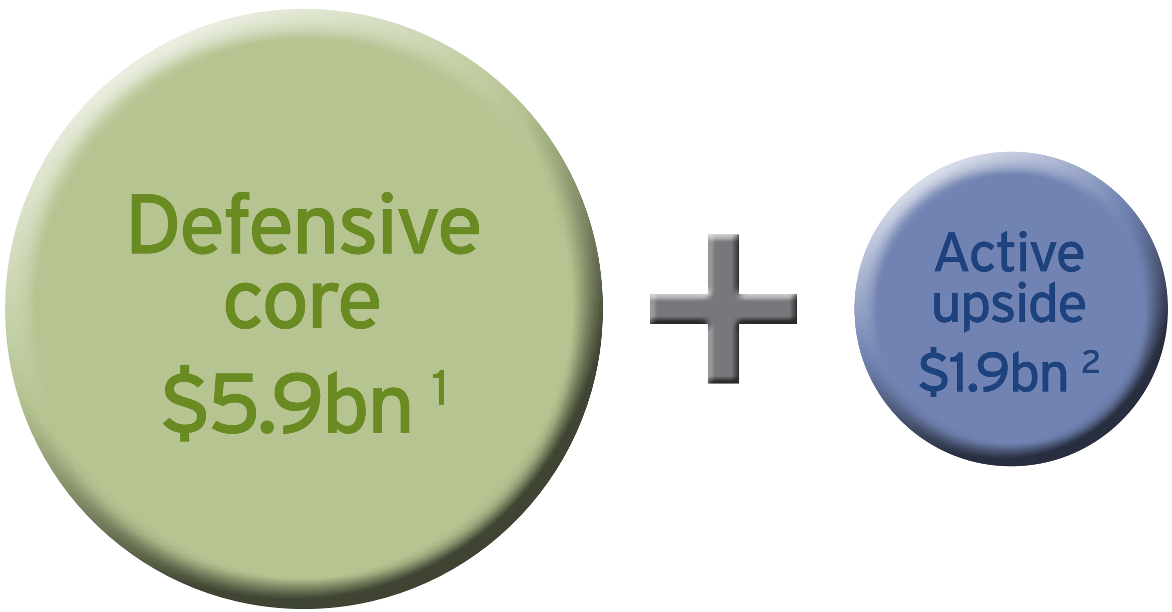
OLD TREASURY BUILDING, PERTH, WA

OLD TREASURY BUILDING, PERTH, WA

OLD TREASURY BUILDING, PERTH, WA

MIRVAC'S VISION AND STRATEGY

Sustainable model delivers across business cycles



1) By book value, including assets under development and indirect investments.
2) Development Division total inventory, investments and loans in associates and JVs.

ACHIEVEMENTS AND KEY DELIVERABLES

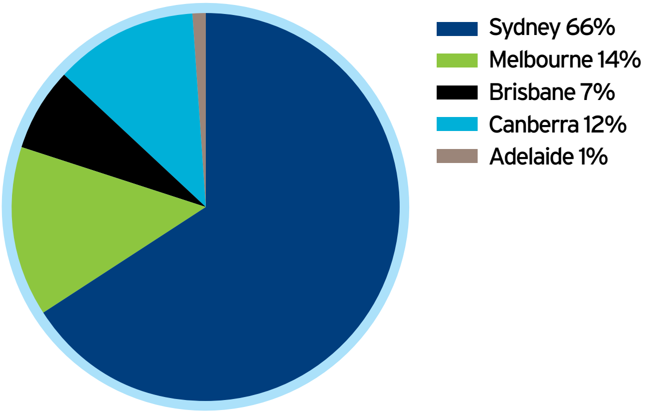
- ✓ Achieved FY11 operating EPS guidance delivering 13.7% growth
- ✓ Refinanced $2.1 billion in facilities and extended debt maturity profile
- ✓ Maintained conservative gearing at 26.3%
- ✓ Improved portfolio quality of MPT with asset disposals and Westpac Office acquisition
- ✓ Delivered 1,724 lot settlements, ahead of target
- ✓ Restocked residential pipeline with acquisition of 2,788 lots
- ✓ Expanded residential brand into mid price point apartments
- ✓ Commenced $1.4 billion commercial development
- ✓ Realised $129.3 million from non-core sales program
- ✓ Introduced strategic relationships for commercial projects
- ✓ First in the Global FTSE4Good ESG Ratings

INVESTMENT – MPT

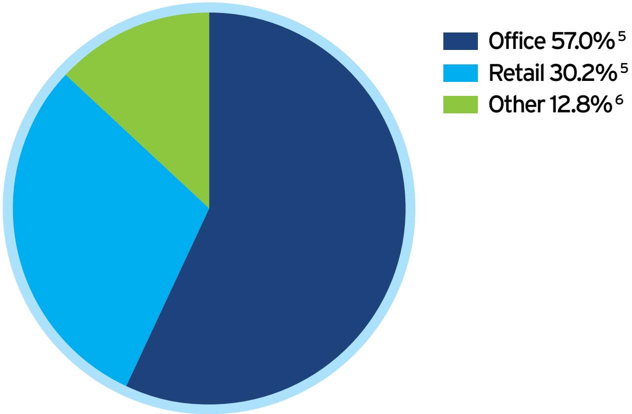
High quality portfolio with strategic office overweight position

- **89.1%** of MPT office now Premium or A Grade[1]
- **87.3%** of FY12 rent review contracts fixed or CPI
- Modern office portfolio with **58.8%** [2] of portfolio under 5 years old
- MPT has the **3rd** largest A-REIT office portfolio[3]

MPT office portfolio weighted to key rental growth markets



Invested capital – $5.9bn[4]



1) By book value as at 30 September 2011, excluding assets under development.
2) By book value as at 30 June 2011.
3) By 30 June 2011 book values compared to benchmarked peers.
4) By book value, including assets under development and indirect investments.
5) By book value, excluding assets under development and indirect investments.
6) By book value, includes industrial, indirect investments, carparks and a hotel.

MIRVAC'S DEVELOPMENT DIVISION

Mirvac's competitive advantage in integrated model

ACQUISITION	DESIGN	DEVELOPMENT	CONSTRUCTION	SALES & MARKETING
› Local relationships › Knowledge of local area › Government relationships	› Specialists in product type › Control process › Key IP	› Project management › Business judgement › Commercial acumen	› Control process › Flexibility › Speed to market	› Local market knowledge › Product awareness / brand › Marketing database

COMMERCIAL DEVELOPMENT ACTIVITY

40 MILLER STREET, NORTH SYDNEY, NSW (OFFICE)

> Developed by Mirvac in 2000
> 4 Star NABERS Energy Rating

COMMERCIAL DEVELOPMENT ACTIVITY

1 DARLING ISLAND, PYRMONT, NSW (OFFICE)

> Developed by Mirvac in 2006
> 5 Star NABERS Energy Rating

COMMERCIAL DEVELOPMENT ACTIVITY

10-20 BOND STREET, SYDNEY, NSW (OFFICE)[1]

- $60m+ refurbishment complete
- 10-20 Bond Street now 89.9%[2] committed
- Ahead of 70% leasing target by December 2011

1) 50% owned by Investa Office.
2) Includes 78.5% signed leases and 11.4% Heads of Agreement.

COMMERCIAL DEVELOPMENT ACTIVITY

NEXUS INDUSTRY PARK (BUILDING 4), PRESTONS, NSW (INDUSTRIAL)

> Practical completion achieved in October 2011

> 100% pre-leased to HPM Legrand Australia

STRATEGIC RELATIONSHIPS

Part share sell down of project to wholesale investor releases capital

8 CHIFLEY SQUARE, SYDNEY, NSW (OFFICE)

Transaction: 50% sale
Settlement Date: July 2011
Purchaser: K-REIT Asia
Vendor: Mirvac
Price: $154.4 to 169.8 million
Capitalisation rate: 6.65%
NLA: 19,122 sqm

STRATEGIC RELATIONSHIPS

Part share sell down of project to wholesale investor releases capital

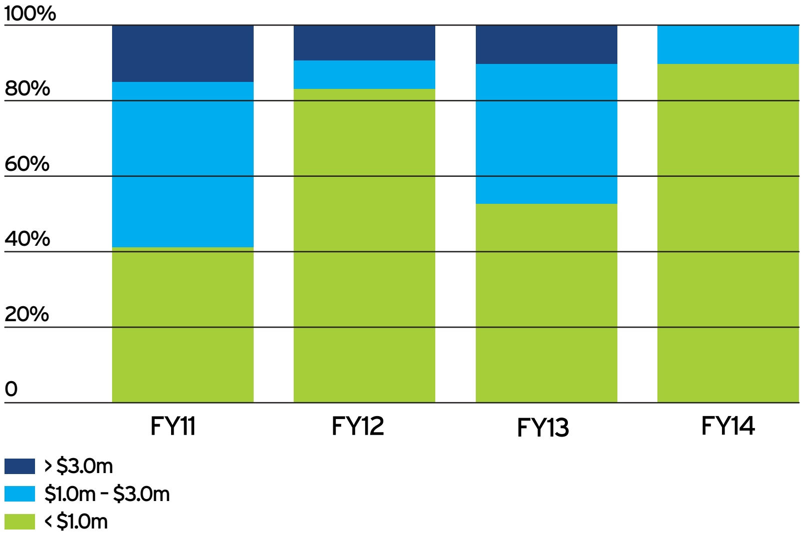
HOXTON DISTRIBUTION PARK, NSW (INDUSTRIAL)

Transaction: 50% sale
Settlement: Expected March 2012
Purchaser: Aviva Investors
Vendor: Mirvac
Price: $97.4 million
Capitalisation rate: 7.5%
NLA: Building 1: 88,914 sqm;
Building 2: 43,317 sqm

RESIDENTIAL DEVELOPMENT – STRATEGIC POSITIONING

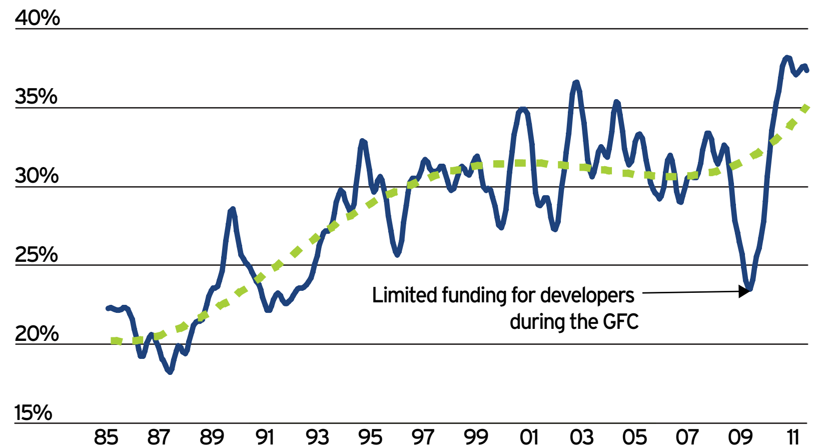
Expanding Mirvac's brand into mid price point delivers a larger purchaser base

Average price of Mirvac's apartments[1]



Mirvac's 39 years of experience in Apartments captures structural change

Medium density house approvals as a share of total approvals



Source: ABS and Mirvac

1) Based on forecast future lot settlements and associated gross revenue as at 30 June 2011.

RESIDENTIAL DEVELOPMENT

Right project, right location, right price point

ERA PACIFIC PLACE, CHATSWOOD, NSW

- Launched March 2011
- Now 96.6% sold
- Construction commenced in June 2011 and scheduled for completion FY14

RESIDENTIAL DEVELOPMENT

Right project, right location, right price point

YARRA POINT, YARRA'S EDGE, VIC

- Launched October 2010
- Now 78% sold
- Construction completion and settlement is scheduled for 2013

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

BOND UNIVERSITY, QLD

FY11 ACHIEVEMENTS:

- First in the Real Estate Sector for the inaugural Global FTSE4Good ESG Ratings
- Highest score, "Best Practice", for environmental performance by CGI Lewis & Co.
- Signatory of the City of Sydney's 'Better Buildings Partnership'

Q1 ACTIVITY:

- In partnership with Bond University, the Mirvac Masters Program was relaunched in September 2011
- Continued progress towards target of 4 Star NABERS Energy by December 2012

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

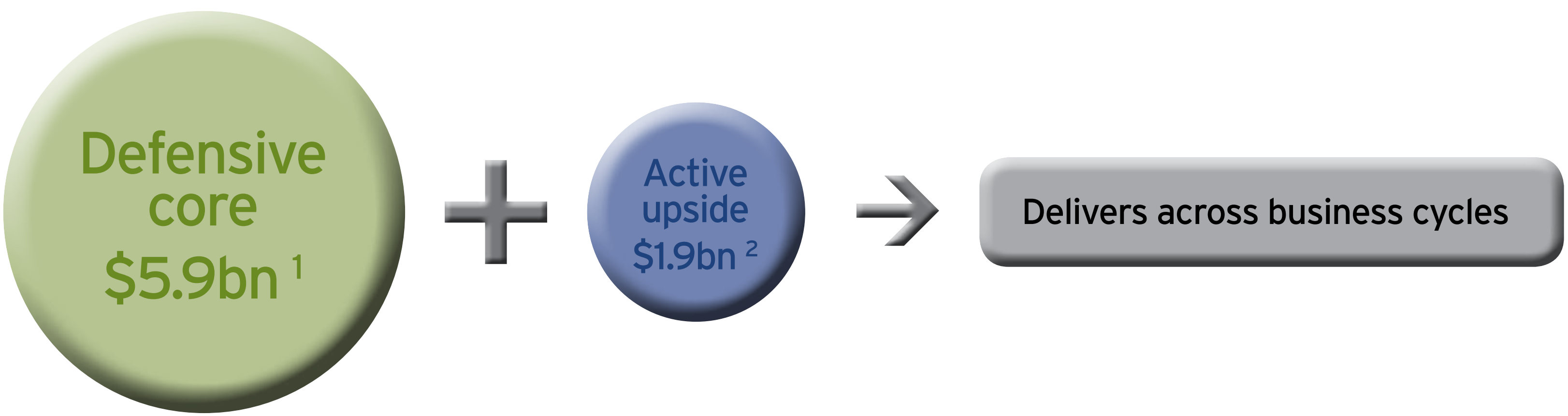
mirvac

FY11 AWARDS:

- The Eco Collection, WA
  - WA HIA Greensmart Awards for Energy Efficiency
  - WA Property Council Awards – The AECOM award for Sustainable Developments
- Harmony 9, Waverley Park, VIC
  - Banksia Foundation – Built Environment Award (Finalist)

SUMMARY

- High quality MPT portfolio provides stable performance
- Development Division leverages commercial expertise
- De-risk future residential development earnings via pre-sales
- Residential brand expansion to mid market captures apartment demand
- Introduction of strategic relationships



1) By book value as at 30 June 2011, including assets under development and indirect investments.
2) Development Division total inventory, investments and loans in associated JVs as at 30 June 2011.

HOXTON PARK DISTRIBUTION CENTRE, HOXTON PARK, NSW

Managing Director's Address

Thank you James and good morning everyone.

As James has outlined, Western Australia is an important market for Mirvac, as we are active herein both the residential and commercial markets.

Before I begin, can I first turn your attention to the images on the screen which represent our Old Treasury Building here in Perth. The development application for the Old Treasury Building has been approved for 30,000 square metres of prime office space leased to the Western Australian Government for 25 years. As James mentioned earlier, this building promises to showcase Mirvac's commercial development expertise. As we have done for other commercial developments we expect to enter into a strategic relationship with a wholesale investor to both fund the development and join Mirvac in its long term ownership of the asset.

We released our first quarter update earlier this month in which we reaffirmed our FY12 operating EPS guidance of 10.5 to 10.6 cents per stapled security and distribution guidance of 8.2 to 8.4 cents per security.

Today, I would like to focus on the Group's current activities and medium term outlook.

From the outset let me say, I am optimistic about the future. The Group's recent success in delivering an improvement in operating performance is reflected in the FY11 results that the Chairman has just discussed.

We clearly have work to do to deliver on our goal of continuing to increase the Development Division's return on invested capital, but we are making good progress here. Whilst the Development Division is the smaller of our two core divisions, we have tremendous potential to realise. Therefore, today I will discuss our progress towards this goal.

Before we look at the Development Division in more detail, I would like to start by providing an overview of the Group's vision and strategy. I will also cover our key deliverables and achievements over the last 12 months, the strategic positioning of our investment trust, and our sustainability credentials.

Our strategy remains focused on what we do best – investment in and development of Australian real estate.

The Group has approximately $5.9 billion of capital invested in long-term property investments, delivering recurring earnings that support our distributions.

In our $1.9 billion development business we supplement our core investment division earnings with exposure to residential and commercial developments, which we de-risk via residential pre-sales and partnering with strategic investors.

Maintaining a sustainable business model is a key focus for Mirvac. With this in mind our objective is to generate 80 per cent of net operating profit after tax from our Investment Division and 20 per cent from development activities through the cycle.

Our achievements and key deliverables remain consistent with the repositioning of the Group that commenced in 2008.

- At the Group level, we delivered on our FY11 operating guidance, delivering 13.7% growth in operating earnings per stapled security;
- Our treasury team successfully refinanced $2.1 billion in facilities which increased the average term of our debt from 2.6 to 3.8 years;
- Mirvac maintained conservative balance sheet gearing of 26.3 per cent at as 30 June 2011.
- The quality of MPT improved with the disposal of 11 commercial properties above book value realising $236.8 million, as well as the acquisition of the Westpac Office Portfolio;
- On the development side we delivered quality residential product with the settlement of 1,724 residential lots in FY11, that was ahead of our stated target;
- We continued to invest in the future by restocking our residential development pipeline with 2,788 lots, a mix of apartments and land;
- The Division’s $1.4 billion commercial development pipeline was reactivated with development commencing at 8 Chifley Square in Sydney, and the substantial completion of Hoxton Distribution Park in New South Wales;
- Several apartment developments continue to be fast tracked as the division increased its focus on extending the Mirvac brand into mid price points, as typified by projects such as Yarra Towers in Melbourne and Era in Chatswood;
- We are on track with our non-core land sales program announced during the financial year, realising $129.3 million to date;
- The creation of two strategic relationships will release approximately $250 million in capital, and;
- Proudly, we achieved top ranking for the Global Real Estate Sector in the new FTSE4 Good Environmental, Social and Governance rating systems.

Within MPT our focus has been on optimising asset performance. Based on our research, we made a decision to increase our investment in the office sector; this overweight position has delivered strong results with increased revenue and capital growth now appearing.

Our high quality office portfolio is weighted towards key rental growth markets of Sydney and Melbourne. Nearly 90 per cent of the assets are premium quality or A grade, and approximately 60 per cent of the portfolio is less than five years old. Furthermore, 87.3 per cent of FY12 rent reviews are fixed or linked to CPI which gives us good visibility and security for future earnings growth.

You probably weren’t aware that, MPT holds the third largest A-REIT office portfolio in Australia, so portfolio management decisions are critical to Group performance.

Our Development Division operates across New South Wales, Queensland, Victoria and of course here in Western Australia. Residential product includes apartments and masterplanned communities. On the commercial side we have a strong track record in the development of investment grade properties and the refurbishment of existing assets to maximise performance and returns.

Mirvac's integrated approach provides cost efficiencies through centralised design, in-house construction, sales and marketing. This approach delivers a quality product and competitive outcomes.

We deploy capital into markets where we have best-in-class expertise and strive to maximise residential and commercial development returns from our integrated model.

Mirvac has a long and successful track record as a commercial developer with projects dating back to the early 70's. In fact, since 1988 we have developed over 400,000 square metres in commercial projects. This includes 40 Miller Street, North Sydney. Developed by Mirvac in 2000, our project was the first office tower in Australia to commit to a four Star Australian Building Greenhouse Rating.

Another example of our success in built form construction is demonstrated by our project at 1 Darling Island, Pyrmont. Developed by Mirvac in 2006, this six level A grade office campus was leased on completion to John Fairfax Holdings for 20 years.

This asset continues to be a great investment for the Trust.

More recent achievements within our commercial development business include the $60.0 million refurbishment at 10-20 Bond Street. Our leasing success here, where almost 90 per cent of the building is committed demonstrates there is demand for high quality office space within the Sydney CBD market.

The project is an example of Mirvac's development capabilities and integrated approach. Mirvac was responsible for the building refurbishment, including design, project management and construction.

Turning to our industrial development at Nexus Industry Park at Prestons in NSW.

We have completed the fifth and final building on the estate, achieving practical completion in October.

Nexus is the National Distribution centre and Corporate Head Office for HPM Legrand Australia. The tenant is currently undertaking its own fit-out ready for operation in January 2012.

As you can see from the previous slides, built form construction is an area where we continue to excel.

The commencement of development at 8 Chifley Square, Sydney is a significant milestone for the Group. Chifley Square is an excellent demonstration of the Group's integrated development model. Demolition of the existing building was completed in May 2011 and construction commenced in June 2011. Our team here at Mirvac manages each stage of the development, from the design, to development approvals, construction, leasing, as well as the introduction of a strategic investor.

Consistent with our objective to drive returns from commercial activities and proactively manage our capital, we sold a 50 per cent interest in the building to K-REIT Asia in July. The leasing buzz surrounding 8 Chifley Square should see the building's first tenant signed up early next year.

Hoxton Distribution Park represents one of Australia's largest industrial developments (over 130,000 square metres) and comprises two state-of-the-art logistics facilities, both 100 per cent pre-let to Woolworths Limited.

Last month we entered into a contract with Aviva Investors to sell a 50 per cent interest in the total project for $97.4 million. Again, this transaction is consistent with our objective of de-risking returns from Development activities and proactively managing the Group's capital.

The quality of both Chifley Square and Hoxton Park is further demonstrated by the willingness of wholesale investors to commit to a long term direct investment. The ability of our team to source wholesale capital further demonstrates the benefits of our integrated approach.

Turning to our strategic position within the residential market. We have actively sought to expand the Mirvac brand into mid-price point markets and positioned the Group to capture the increased demand for medium density living.

Australia's dwelling shortfall continues to increase. Placed in perspective, we expect that it would take around one and half years of current housing production just to eradicate the shortfall. NSW accounts for over 50 per cent of this shortfall.

Around Australia, poor housing affordability, ineffective transport systems and the changing preference of new migrants, continues to boost the demand for higher density living, particularly apartments. This is a trend we expect to continue, especially on the east coast.

The chart on the screen highlights the share of medium density house approvals as a proportion of total approvals and you can see there has been a sharp increase. To increase the Development Division's return on invested capital, we have fast tracked a number of projects to capture the demand for higher density living. The continued focus on higher density product is a deliberate move to expand Mirvac's brand to a larger purchaser base and realise improved returns.

Our focus has been on ensuring we have the right project, in the right location, at the right price point. Providing evidence of our ability to deliver on this objective is Era at Chatswood.

Era is a great example of the Group's integrated model working at its best as demonstrated by the speed to market achieved. Our NSW Development team received State Government approval for the development in early March. The team worked together to fast-track the design to be ready for construction in only three months after planning approval was received.

Over 90 per cent of this development was sold in less than 11 hours at its weekend release in March earlier this year. Our ability to fast track this development to meet market demand illustrates our competitive advantage in developing high density product.

Yarra Point is another example of our success in developing the right project, in the right location, at the right price point. The development was launched in October 2010 and is almost 80 per cent sold.

Yarra Point offers a range of product including 1, 2 and 3 bedroom apartments with prices ranging from $513,000 to $2.4 million, with an average of price of $948,000. This product diversity caters both to owner occupiers and investors. Yarra Point was also the first Victorian project to be designed by Mirvac Design in Sydney demonstrating a new level of efficiency within our integrated model, following centralisation of our design business.

At Mirvac we are committed to delivering improvements in the sustainability of our investment portfolio, as well as leading the way in the residential sector. A key objective is to achieve an average 4 Star NABERS Rating on applicable office buildings within our investment portfolio by December 2012.

We are confident of beating this timetable. We recently achieved NABERS Energy rating upgrades for 340 Adelaide Street AND John Oxley Centre in Brisbane to 4 Star, UP from 1.5 star and 3.0 star respectively. This is a significant achievement. It is improvements in existing buildings like these that have the greatest positive impact on our environment.

As previously mentioned we achieved top ranking in the FTSE4Good Environmental, Social and Governance ratings systems. In addition, Mirvac's environmental performance was rated as "best practice" by CGI Glass Lewis.

We are now in the fifth year of our sponsorship with Bond University and are pleased to have relaunched the Mirvac Master of Real Estate in Sustainable Development course this year.

Our sustainability credentials have been further recognised with Mirvac's Eco Collection, here in Western Australia, winning the HIA Greensmart Awards for Energy Efficiency, as well as the WA Property Council Awards for Sustainable Developments.

On the screen is a picture of Mirvac's Eco Collection at Swanbourne. They feature the latest in sustainable design, while maintaining luxurious detail and premium quality. The development introduces a range of innovative construction methods, including the use of lightweight materials, and there has been a significant focus on environmentally sensitive design strategies during the planning and construction phases.

In closing I would like to reiterate that we have a strong, resilient and focused business. Our strategy is to generate secure and predictable revenue streams through the cycle. Mirvac's long-term property investments deliver recurring earnings that support our distributions.

Equally, the Group remains well positioned to continue to increase its return on invested capital. The changes to product mix and scheduling within our development pipeline that has been achieved over the last year will assist in achieving this goal. We have positioned our development pipeline to capitalise on increased demand for higher density product. We have expanded Mirvac's brand across mid price points, providing the Group with access to a larger purchaser base. Our development approach and reputation for state of the art design and construction, and our strategy of selecting prime sites ensure we are well placed in the current environment.

For commercial developments we remain focused on the introduction of wholesale investors as a means of reducing risk and proactively managing the Group's capital position. Transactions of this type will also assist the Group in meeting its goal of deriving 20 per cent of net operating profit after tax from development activities through the cycle.

Finally, I would like to thank securityholders for your ongoing support and I look forward to providing a further business update with the interim result in February 2012.

END OF ASX RELEASE

****