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ASX Release / Media Release

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MIRVAC GROUP REFINANCES SYNDICATED LOAN

Mirvac Group ("Mirvac") [ASX:MGR] is pleased to announce that it has successfully refinanced its syndicated bank facilities in line with its debt strategy. The transaction involved refinancing existing tranches maturing in June 2011 and January 2012 to a new $1.85 billion facility.

The new multicurrency revolving facility is now made up of 1 to 5 year maturities and has extended the Group's weighted average debt maturity from 2.5 to 3.6 years[1]. The average cost of the Group's debt has increased by approximately 25 basis points (including margins and line fees) and now stands at 7.3 per cent[2], in line with expectations. Details are as follows:

- 1 year facility of $122.5 million
- 2 year facility of $140 million
- 3 year facility of $530 million
- 4 year facility of $530 million
- 5 year facility of $530 million

Mirvac's major relationship banks as well as two new financial institutions have committed to the facility, providing a diversified group of nine major domestic and international banks. The financial covenants under the new facility remain unchanged.

Mirvac's Chief Financial Officer, Justin Mitchell, stated, "Following on from two successful domestic Medium Term Note issues last year, this refinance significantly advances the Group's debt strategy by extending Mirvac's debt maturity profile and significantly reducing the amount of debt expiring in any one year. We are encouraged by the strong support of our lenders to de-risk upcoming maturities."

All of the Group's bank facilities and domestic note issues through to 2016 have now been refinanced post the Global Financial Crisis.

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[1] Weighted average debt maturity for drawn debt.
[2] Includes cash collateralised CMBS acquired as part of the Mirvac Office Trust acquisition.