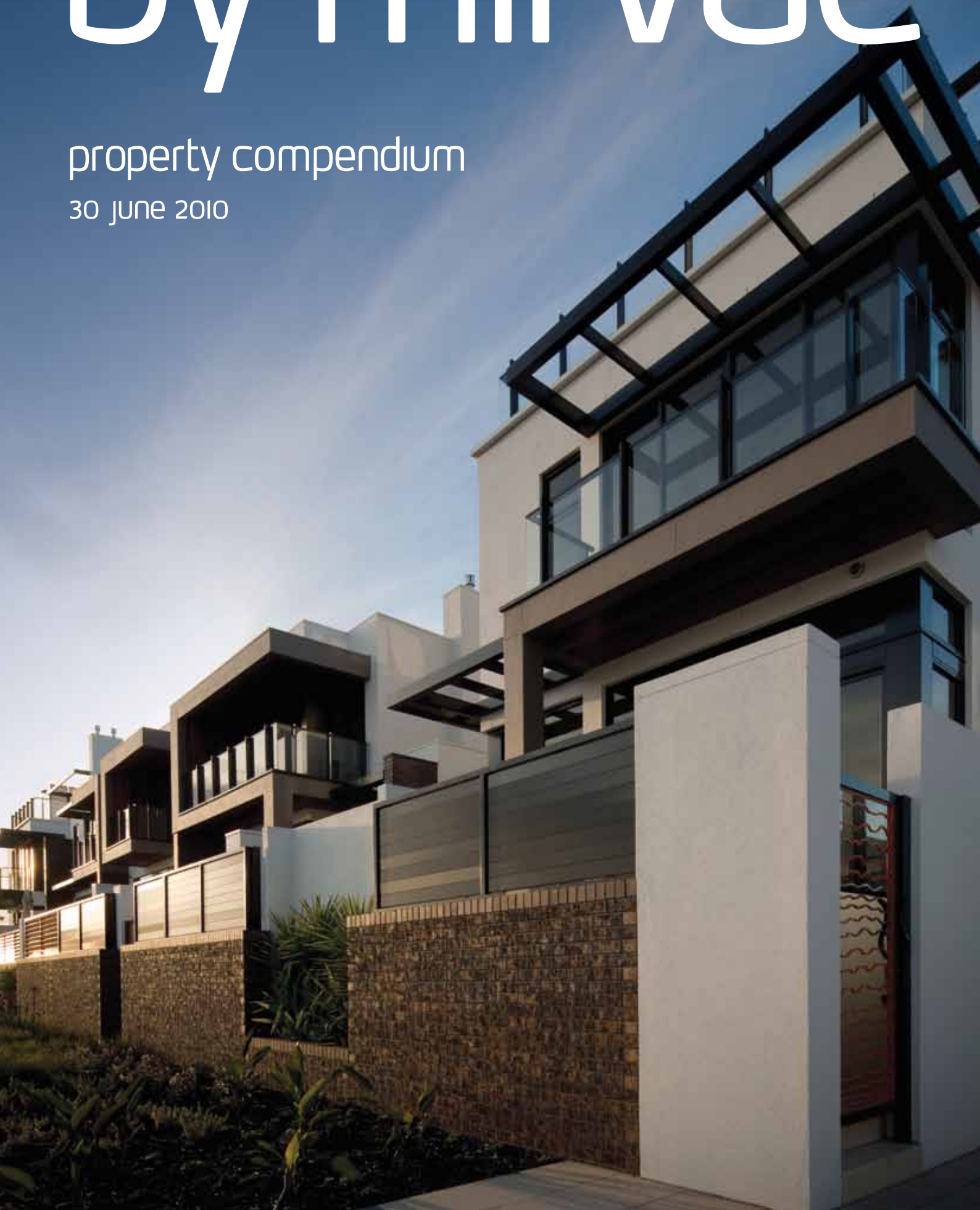


by mirvac

property compendium

30 june 2010

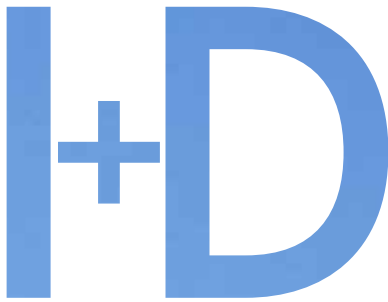


MIRVAC IS A LEADING ASX-LISTED
REAL ESTATE GROUP





2 CORE DIVISIONS



INVESTMENT

DEVELOPMENT



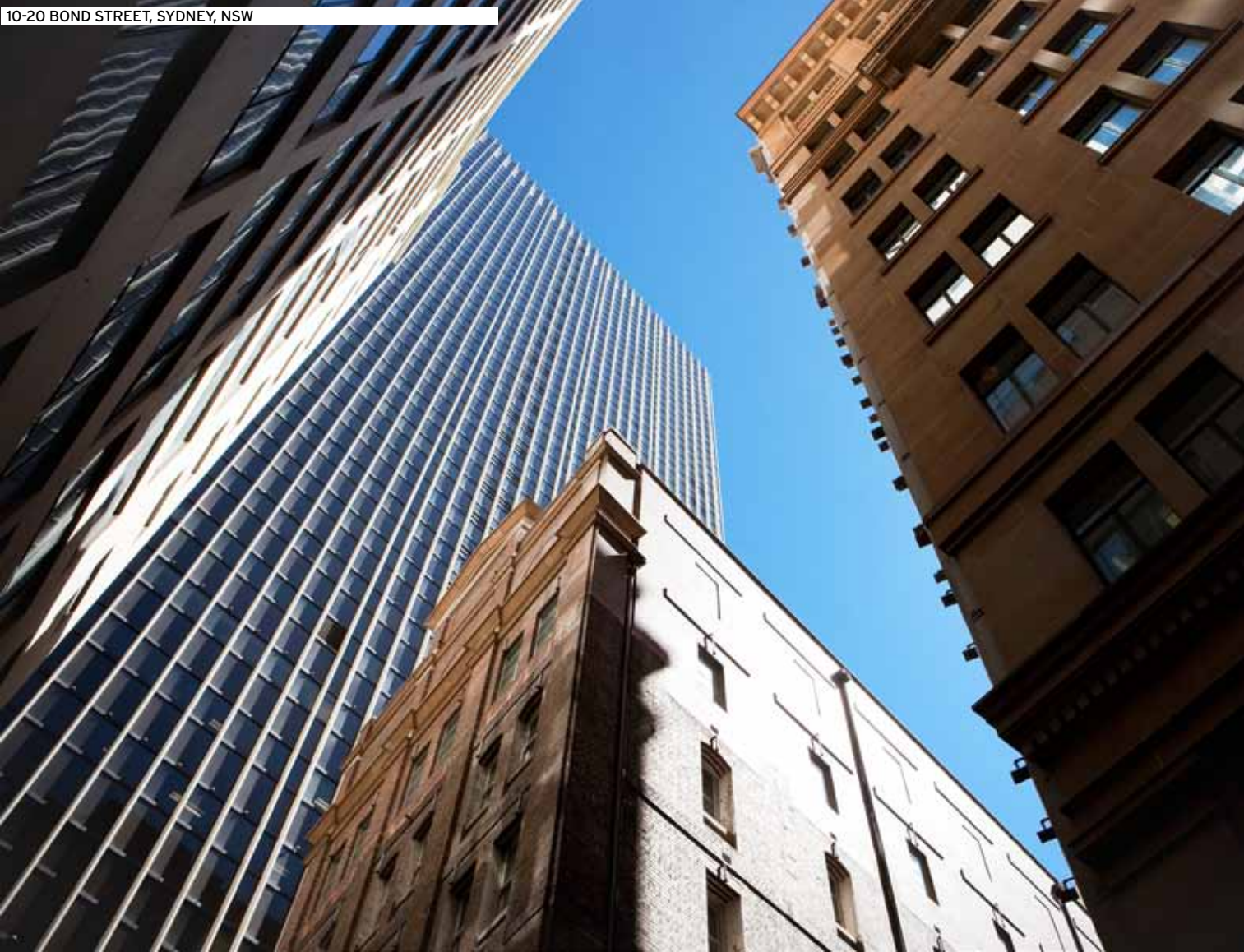
77 INVESTMENT GRADE ASSETS
INDIRECT REAL ESTATE INVESTMENTS

\$5,787,6



87

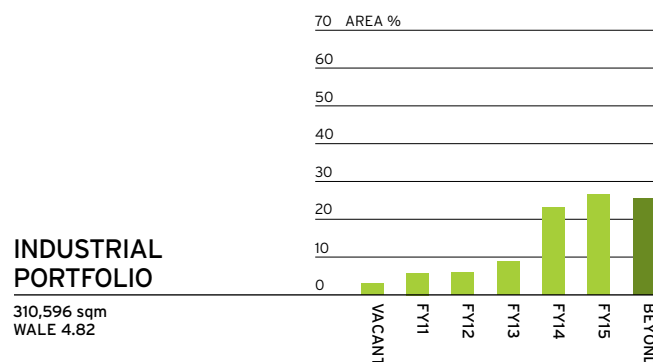
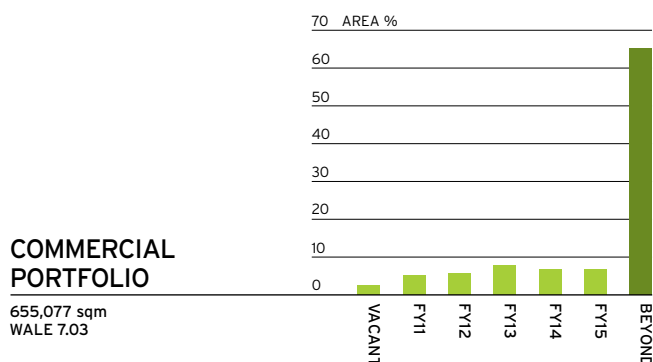
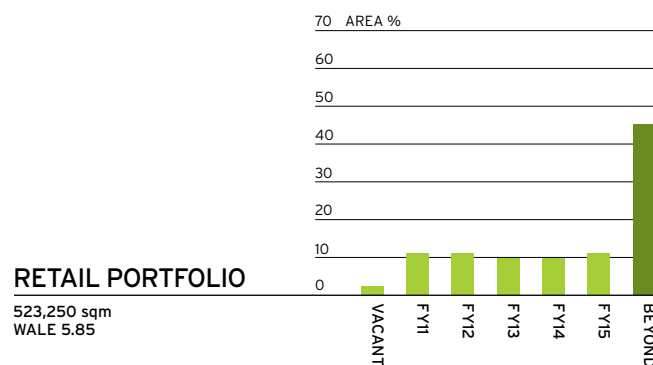
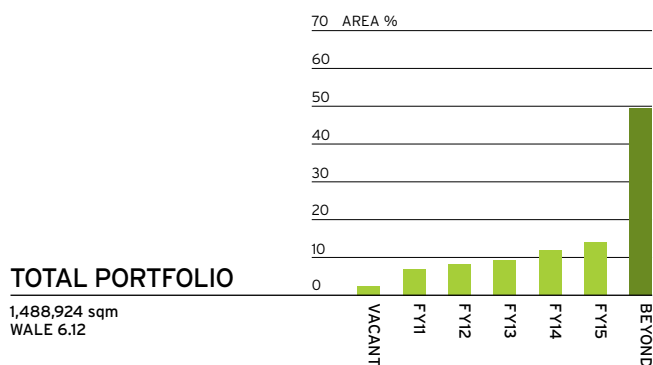
INVESTMENT



MIRVAC PROPERTY TRUST PORTFOLIO REPOSITIONING

12 MONTHS TO 30 JUNE 2010

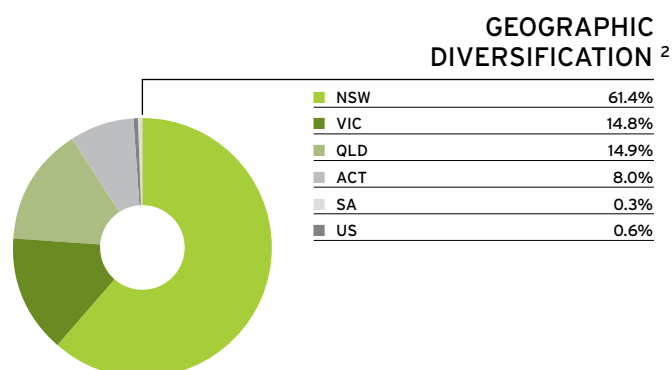
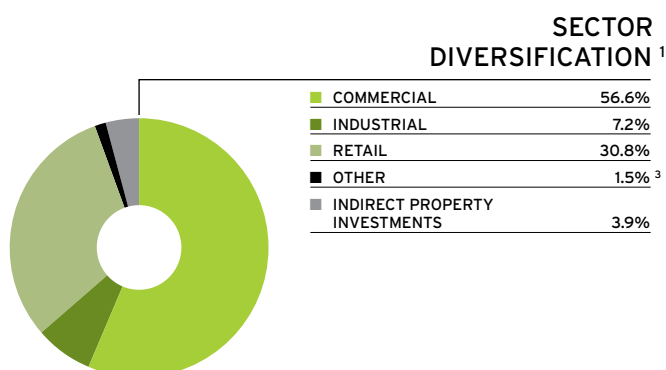
DEVELOPMENT COMPLETIONS	LOCATION	SECTOR	30 JUNE 10 BOOK VALUE	30 JUNE 10 CAP RATE
Manning Mall	Taree, NSW	Retail	\$34.8m	8.50%

MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE¹

¹ BY AREA AS AT 30 JUNE 2010.

² EXCLUDES ASSETS UNDER DEVELOPMENT.

MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION



¹ BY BOOK VALUE AS AT 30 JUNE 2010. EXCLUDES DEVELOPMENT ASSETS.

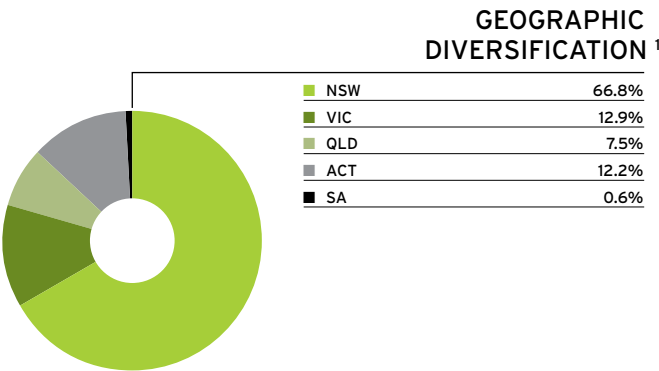
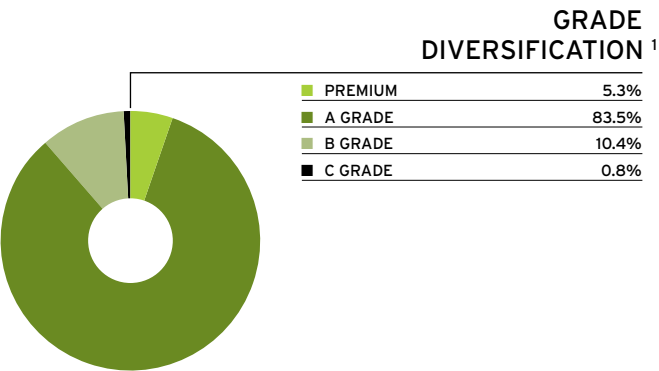
² BY BOOK VALUE AS AT 30 JUNE 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

³ OTHER - INCLUDES HOTEL AND CARPARKS.

COMMERCIAL PORTFOLIO

INVESTMENT

SIRIUS BUILDING, 23 FURZER STREET, CANBERRA, ACT



¹ BY BOOK VALUE AS AT 30 JUNE 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE ¹	GROSS OFFICE RENT	VALUATION AT 30 JUN 10
101 - 103 Miller Street	North Sydney, NSW	37,510 sqm	5.2%	\$632/sqm	\$170.0m ²
40 Miller Street	North Sydney, NSW	12,664 sqm	2.9%	\$615/sqm	\$93.5m
60 Margaret Street	Sydney, NSW	40,796 sqm	4.9%	\$709/sqm	\$158.0m ²
1 Castlereagh Street	Sydney, NSW	11,687 sqm	2.1%	\$511/sqm	\$68.0m
190 George Street	Sydney, NSW	9,297 sqm	1.1%	\$426/sqm	\$36.7m
200 George Street	Sydney, NSW	5,579 sqm	0.8%	\$402/sqm	\$24.8m
275 Kent Street ³	Sydney, NSW	77,410 sqm	22.2%	N/A	\$720.0m
One Darling Island	Pymont, NSW	22,197 sqm	5.0%	\$509/sqm	\$163.0m
Bay Centre, Pirrama Road	Pymont, NSW	15,972 sqm	3.0%	\$522/sqm	\$97.0m
3 Rider Boulevard	Rhodes, NSW	16,713 sqm	2.2%	\$371/sqm	\$73.0m
5 Rider Boulevard	Rhodes, NSW	25,198 sqm	3.3%	\$364/sqm	\$108.0m
1 Woolworths Way NSO ³	Bella Vista, NSW	44,828 sqm	7.4%	N/A	\$240.0m
55 Coonara Avenue ³	West Pennant Hills, NSW	34,080 sqm	3.0%	N/A	\$99.0m
St George Centre, 60 Marcus Clarke Street	Canberra, ACT	12,049 sqm	1.6%	\$447/sqm	\$51.5m
Aviation House, 16 Furzer Street	Canberra, ACT	14,814 sqm	2.1%	\$389/sqm	\$67.0m
Sirius Building, 23 Furzer Street	Canberra, ACT	46,167 sqm	6.9%	\$395/sqm	\$225.0m
54 Marcus Clarke Street	Canberra, ACT	5,224 sqm	0.5%	\$419/sqm	\$16.0m
38 Sydney Avenue	Forrest, ACT	9,099 sqm	1.2%	\$411/sqm	\$37.5m
189 Grey Street	South Bank, QLD	12,728 sqm	2.0%	\$386/sqm	\$65.0m
John Oxley Centre, 339 Coronation Drive	Brisbane, QLD	13,172 sqm	1.8%	\$383/sqm	\$59.0m
340 Adelaide Street	Brisbane, QLD	13,290 sqm	2.1%	\$506/sqm	\$67.0m
12 Cribb Street	Milton, QLD	3,310 sqm	0.4%	\$533/sqm	\$13.3m
33 Corporate Drive ³	Cannon Hill, QLD	4,218 sqm	0.5%	N/A	\$17.8m
19 Corporate Drive ³	Canon Hill, QLD	6,044 sqm	0.7%	N/A	\$23.0m
Riverside Quay Southbank	Melbourne, VIC	31,387 sqm	4.1%	\$387/sqm	\$134.0m
Royal Domain Centre, 380 St Kilda Road	Melbourne, VIC	24,574 sqm	3.2%	\$378/sqm	\$104.0m
Como Centre, Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,670 sqm	2.5%	\$384/sqm	\$81.0m
191 - 197 Salmon Street	Port Melbourne, VIC	21,763 sqm	3.1%	\$373/sqm	\$100.0m
1 Hugh Cairns Avenue ³	Bedford Park, SA	6,174 sqm	0.5%	N/A	\$17.8m
TOTAL		655,077 sqm ³	100.0%		3,252.1m ^{1,4}
WEIGHTED AVERAGE LEASE EXPIRY					7.03 YEARS ⁵
OCCUPANCY					97.5% ⁵

¹ BOOK VALUE AS AT 30 JUNE 2010. EXCLUDES DEVELOPMENT PROJECTS.

² BOOK VALUE REPRESENTS 50% INTEREST.

³ ACQUIRED 4 AUGUST 2010 AS PART OF THE ACQUISITION OF THE WESTPAC OFFICE TRUST.

⁴ INCLUDES ASSETS HELD FOR DEVELOPMENT (SEE PAGE 99).

⁵ EXCLUDES ASSETS UNDER DEVELOPMENT.

COMMERCIAL PORTFOLIO

INVESTMENT



101 - 103 MILLER STREET, NORTH SYDNEY, NSW

DESCRIPTION

This landmark premium grade office tower and major retail centre is located in the heart of the North Sydney CBD with a direct link to North Sydney Railway Station. The complex was built in 1992 and underwent a major refurbishment in 2008. The building was the first existing premium tower to achieve a 5 star GreenStar rating and is designed to achieve a 5 star NABERS rating.

SUMMARY INFORMATION

GRADE	Premium Grade
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,510 sqm
CAR SPACES	561
ACQUISITION DATE	Jun 94
VALUATION AT 30 JUN 10	\$170.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$632/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
RTA	15,614	Jul 16
COMMONWEALTH OF AUSTRALIA	7,492	Jul 18

LEASE EXPIRY PROFILE % AREA

VACANCY	3.4%	
FY11	0.0%	
FY12	0.0%	
FY13	0.9%	
FY14	22.0%	
FY15	0.8%	
BEYOND	72.8%	
WALE	5.8 YEARS	



40 MILLER STREET, NORTH SYDNEY, NSW

DESCRIPTION

Developed by Mirvac in 2000, the building is located adjacent to North Sydney Railway Station and enjoys commanding views of the harbour from all 11 commercial levels. Outdoor balconies provide an additional amenity for tenants. This building has achieved a 4 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,664 sqm
CAR SPACES	110
ACQUISITION DATE	Mar 98
VALUATION AT 30 JUN 10	\$93.5m
VALUER	M3
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$615/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
UNITED GROUP LIMITED	10,935	Nov 15
TIBCO SOFTWARE AUST	980	Oct 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.7%	
FY12	0.5%	
FY13	11.2%	
FY14	0.0%	
FY15	1.3%	
BEYOND	86.3%	
WALE	4.9 YEARS	



60 MARGARET STREET, SYDNEY, NSW

DESCRIPTION

This iconic building is situated in the heart of the Sydney CBD and comprises 36 levels of office accommodation and three levels of retailing with direct access to Wynyard Railway Station and Bus Terminal. Developed in 1980, the complex has been progressively refurbished and is the head office of Mirvac.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	50% MPT, 50% MTAA
NLA	40,796 sqm
CAR SPACES	141
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 10	\$158.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$709/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC	8,182	Sep 15
REUTERS AUSTRALIA	5,384	Feb 15

LEASE EXPIRY PROFILE % AREA

VACANCY	2.5%	
FY11	5.2%	
FY12	23.3%	
FY13	13.3%	
FY14	6.0%	
FY15	13.5%	
BEYOND	36.1%	
WALE	3.9 YEARS	



1 CASTLEREAGH STREET, SYDNEY, NSW

DESCRIPTION

Located in the centre of Sydney's financial core, the building offers modern office accommodation with 549 sqm floor plates and direct natural light on three sides. The 21 level building was fully refurbished in 1992 with further partial refurbishment completed in 2007.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	11,687 sqm
CAR SPACES	52
ACQUISITION DATE	Dec 98
VALUATION AT 30 JUN 10	\$68.0m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.65%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$511/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MACTHORPE SERVICES	627	Jan 15
HAY GROUP PTY LTD	550	Jul 15

LEASE EXPIRY PROFILE % AREA

VACANCY	19.3%	
FY11	9.0%	
FY12	15.4%	
FY13	20.0%	
FY14	7.5%	
FY15	8.0%	
BEYOND	20.9%	
WALE	5.8 YEARS	

COMMERCIAL PORTFOLIO

INVESTMENT



190 GEORGE STREET, SYDNEY, NSW



200 GEORGE STREET, SYDNEY, NSW

DESCRIPTION

This is a strategic holding, giving Mirvac a presence in a prominent area of the Sydney CBD, which has potential for commercial redevelopment. The site has been consolidated with the adjoining building owned by Mirvac.

DESCRIPTION

This is a strategic holding, giving Mirvac a presence in a prominent area of the Sydney CBD, which has potential for commercial redevelopment. The site has been consolidated with the adjoining building owned by Mirvac.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	9,297 sqm
CAR SPACES	30
ACQUISITION DATE	Aug 03
VALUATION AT 30 JUN 10	\$36.7m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$426/sqm

SUMMARY INFORMATION

GRADE	C Grade
OWNERSHIP	100% MPT
NLA	5,579 sqm
CAR SPACES	15
ACQUISITION DATE	Oct 01
VALUATION AT 30 JUN 10	\$24.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$402/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	3,405	Dec 14
DOWNER EDI LTD	1,703	Aug 11

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	1,787	Dec 14
ARAB BANK	1,226	Dec 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY11	20.6%	████████████████████
FY12	27.5%	████████████████████
FY13	6.1%	████████████████████
FY14	0.0%	////////////////////
FY15	45.8%	████████████████████
BEYOND	0.0%	////////////////////
WALE	2.7 YEARS	

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY11	17.5%	████████████████████
FY12	0.0%	////////////////////
FY13	26.7%	████████████████████
FY14	1.9%	████████████████████
FY15	54.0%	████████████████████
BEYOND	0.0%	////////////////////
WALE	3.3 YEARS	

275 KENT STREET, SYDNEY, NSW¹**DESCRIPTION**

Completed in 2006, Westpac Place has a total NLA of over 77,000 sqm. The winner of numerous property industry awards, it is one of the largest office buildings in Australia and is located in the rapidly improving Western Corridor of the Sydney CBD. Westpac Place provides A Grade office accommodation, premium grade building services and is the head office of Westpac Banking Corporation. The building has a 4.5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	77,410 sqm
CAR SPACES	214
ACQUISITION DATE	Aug 10
VALUATION AT 30 JUN 10	\$720.0m
VALUER	WOT DIRECTORS VALUATION ²
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	75,547	Oct 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.1%	V
FY11	0.0%	V
FY12	0.7%	V
FY13	0.2%	V
FY14	0.2%	V
FY15	0.1%	V
BEYOND	98.8%	
WALE	8.2 YEARS	



ONE DARLING ISLAND, PYRMONT, NSW

DESCRIPTION

Developed by Mirvac in 2006, this A Grade office campus comprises six office floors, with two basement parking levels. Situated on the Sydney CBD fringe close to the waterfront, the building features large floor plates of greater than 4,400 sqm and has achieved a 5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	22,197 sqm
CAR SPACES	160
ACQUISITION DATE	Apr 04
VALUATION AT 30 JUN 10	\$163.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$509/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
JOHN FAIRFAX HOLDINGS	22,197	Jun 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	V
FY11	0.0%	V
FY12	0.0%	V
FY13	0.0%	V
FY14	0.0%	V
FY15	0.0%	V
BEYOND	100.0%	
WALE	17.0 YEARS	

¹ ACQUIRED 4 AUGUST 2010 AS PART OF THE ACQUISITION OF THE WESTPAC OFFICE TRUST.

² VALUED BY WESTPAC FUNDS MANAGEMENT LIMITED DIRECTORS PRIOR TO ACQUISITION.

COMMERCIAL PORTFOLIO

INVESTMENT



BAY CENTRE
PIRRAMA ROAD, PYRMONT, NSW

DESCRIPTION

Developed by Mirvac in 2002, the building comprises five office levels and is located adjacent to Darling Harbour. The building has large floor plates in excess of 3,000 sqm with harbour and city views from all levels. The building has recently achieved a 5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	15,972 sqm
CAR SPACES	127
ACQUISITION DATE	Jun 01
VALUATION AT 30 JUN 10	\$97.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$522/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
JOHN HOLLAND	6,243	Dec 19
INSURANCE AUSTRALIA	5,560	Oct 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	23.1%	██████
FY14	34.8%	██████████
FY15	3.0%	██
BEYOND	39.1%	██████████
WALE	5.6 YEARS	



3 RIDER BOULEVARD, RHODES, NSW

DESCRIPTION

Located within the Rhodes Waterside development, 3 Rider Boulevard is a modern, seven level office building with three retail shops on the ground floor. Completed in late 2005, the building features large, flexible floor plates and has achieved a 4 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	16,713 sqm
CAR SPACES	326
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$73.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$371/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
AAP	3,642	Sep 20
CARDLINK SERVICES	2,580	Mar 16

LEASE EXPIRY PROFILE % AREA

VACANCY	2.4%	██
FY11	15.1%	██████
FY12	7.6%	████
FY13	17.7%	██████████
FY14	6.2%	████
FY15	3.3%	██
BEYOND	47.9%	██████████
WALE	5.0 YEARS	



5 RIDER BOULEVARD, RHODES, NSW

DESCRIPTION

Developed by Mirvac in 2008, 5 Rider Boulevard is located within the Rhodes Waterside development. The property comprises a modern 14 level commercial office building including four levels of basement parking. The building is designed to achieve a 4.5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,198 sqm
CAR SPACES	495
ACQUISITION DATE ¹	Jan 07
VALUATION AT 30 JUN 10	\$108.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	28 Feb 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$364/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
---------------	---------	--------------

ALCATEL -		
LUCENT AUSTRALIA LIMITED	15,415	Dec 18
FOSTERS AUSTRALIA LIMITED	3,682	Nov 15

LEASE EXPIRY PROFILE % AREA

VACANCY	7.7%	
FY11	0.0%	
FY12	0.0%	
FY13	1.7%	
FY14	0.0%	
FY15	5.0%	
BEYOND	85.6%	
WALE	6.8	YEARS



1 WOOLWORTHS WAY, BELLA VISTA, NSW¹

DESCRIPTION

Located 20 km north-west of the Sydney CBD, the corporate campus has a total net lettable area of over 44,000 sqm and includes retail units, cafes, sports facilities and an auditorium.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	44,828 sqm
CAR SPACES	2,340
ACQUISITION DATE	Aug 10
VALUATION AT 30 JUN 10	\$240.0m
VALUER	WOT DIRECTORS VALUATION ²
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
---------------	---------	--------------

WOOLWORTHS	43,209	Oct 20
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LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100%	
WALE	10.3	YEARS

1 DEVELOPMENT COMPLETED IN JANUARY 2009.

1 ACQUIRED 4 AUGUST 2010 AS PART OF THE ACQUISITION OF THE WESTPAC OFFICE TRUST.
2 VALUED BY WESTPAC FUNDS MANAGEMENT LIMITED DIRECTORS PRIOR TO ACQUISITION.

COMMERCIAL PORTFOLIO

INVESTMENT



55 COONARA AVENUE, WEST PENNANT HILLS, NSW¹

DESCRIPTION

Located 26 km north-west of the Sydney CBD and 9 km north of Parramatta, the property has a net lettable area of over 34,000 sqm. Comprising a campus of seven interconnected low-rise buildings and approximately 1,600 parking spaces, IBM occupies the entire facility.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100%
NLA	34,080 sqm
CAR SPACES	1,770
ACQUISITION DATE	Aug 10
VALUATION AT 30 JUN 10	\$99.0m
VALUER	WOT DIRECTORS VALUATION ²
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
IBM	34,080	Aug 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100%	████████████████████
WALE	5.2 YEARS	



ST GEORGE CENTRE
60 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

The St George Centre is one of Canberra's landmark buildings and was constructed in 1988. It comprises 13 office levels, undercover parking to the rear and a four level annex providing podium floors of 1,300 sqm and tower floors of 900 sqm.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,049 sqm
CAR SPACES	134
ACQUISITION DATE	Sep 89
VALUATION AT 30 JUN 10	\$51.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$447/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DEEWR	1,331	Apr 11
ST GEORGE	1,321	Oct 20

LEASE EXPIRY PROFILE % AREA

VACANCY	6.6%	██
FY11	24.0%	██████
FY12	10.8%	██
FY13	8.0%	██
FY14	23.7%	██████
FY15	4.5%	██
BEYOND	22.4%	██████
WALE	3.3 YEARS	

¹ ACQUIRED 4 AUGUST 2010 AS PART OF THE ACQUISITION OF THE WESTPAC OFFICE TRUST.

² VALUED BY WESTPAC FUNDS MANAGEMENT LIMITED DIRECTORS PRIOR TO ACQUISITION.



AVIATION HOUSE
16 FURZER STREET, CANBERRA, ACT

DESCRIPTION

Aviation House is well located in Woden and comprises nine levels of office accommodation, a café on ground level and two levels of basement parking. The building was completed in 2007 and features A Grade services, large floor plates, abundant natural light and a north-facing rooftop balcony. The building currently holds a 4.5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	14,814 sqm
CAR SPACES	154
ACQUISITION DATE	Jul 07
VALUATION AT 30 JUN 10	\$67.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$389/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CASA	8,004	Jan 22
APSC	3,992	Feb 22

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	1.1%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	98.9%	
WALE	10.6 YEARS	



SIRIUS BUILDING
23 FURZER STREET, CANBERRA, ACT

DESCRIPTION

This newly completed campus style office building, purpose built for the Department of Health and Ageing, comprises 10 office levels, each over 4,500 sqm and two levels of basement parking.

The building has been designed to achieve a 4.5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	46,167 sqm
CAR SPACES	374
ACQUISITION DATE	Feb 10
VALUATION AT 30 JUN 10	\$225.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$395/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DEPT OF HEALTH AND AGEING	45,967	Feb 25

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100.0%	
WALE	14.6 YEARS	

COMMERCIAL PORTFOLIO

INVESTMENT



54 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

Constructed in 1986, the building comprises nine office levels, ground level retail, one level basement parking and is located in the corporate heart of the CBD. The floor plates of approximately 600 sqm provide excellent natural light and quality views from the upper levels.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	5,224 sqm
CAR SPACES	48
ACQUISITION DATE	Oct 87
VALUATION AT 30 JUN 10	\$16.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$419/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HUDSON GLOBAL RESOURCES	624	Jul 13
HAYS	624	Sep 11

LEASE EXPIRY PROFILE % AREA

VACANCY	26.9%	
FY11	15.9%	
FY12	18.4%	
FY13	7.6%	
FY14	11.9%	
FY15	19.2%	
BEYOND	0.0%	
WALE	1.8	YEARS



38 SYDNEY AVENUE, FORREST, ACT

DESCRIPTION

Purpose built for the Commonwealth Government in 1997, the building comprises four office levels, with excellent natural light and large floor plates of approximately 2,100 sqm to 2,400 sqm. The building is well located close to the Parliamentary Triangle.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	9,099 sqm
CAR SPACES	68
ACQUISITION DATE	Jun 96
VALUATION AT 30 JUN 10	\$37.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$411/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DBCDE	8,975	Nov 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	1.4%	
FY12	0.0%	
FY13	98.6%	
FY14	0.0%	
FY15	0.0%	
BEYOND	0.0%	
WALE	2.4	YEARS



by mirvac

189 GREY STREET, SOUTH BANK, BRISBANE, QLD**DESCRIPTION**

This 12 level complex was developed by Mirvac in 2005. The building features excellent natural light, large efficient floor plates of approximately 1,600 sqm and spectacular river and city views. The South Bank precinct provides the benefits of the parklands, retail services and public transport.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,728 sqm
CAR SPACES	180
ACQUISITION DATE	Apr 04
VALUATION AT 30 JUN 10	\$65.0m
VALUER	KNIGHT FRANK
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$386/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
IAG	7,281	Mar 15
THIESS PTY LTD	4,659	Feb 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY11	0.0%	////
FY12	2.6%	■////
FY13	38.8%	■■■■
FY14	0.0%	////
FY15	58.6%	■■■■■
BEYOND	0.0%	////
WALE	3.8 YEARS	

**JOHN OXLEY CENTRE
339 CORONATION DRIVE, BRISBANE, QLD****DESCRIPTION**

A campus style commercial office building with five levels of office accommodation and two levels of basement parking. Large floor plates across the two towers connect to provide approximately 2,700 sqm floor plates. Constructed in 1989, the building is well located on Coronation Drive with views across the Brisbane River to the CBD.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	13,172 sqm
CAR SPACES	319
ACQUISITION DATE	May 02
VALUATION AT 30 JUN 10	\$59.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$383/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY	8,492	Jun 18
AUSTRALIA POST CORPORATION	1,661	Mar 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY11	12.6%	■////
FY12	9.7%	■////
FY13	10.7%	■////
FY14	2.6%	■////
FY15	0.0%	////
BEYOND	64.5%	■■■■■
WALE	5.8 YEARS	

COMMERCIAL PORTFOLIO

INVESTMENT



340 ADELAIDE STREET, BRISBANE, QLD

DESCRIPTION

340 Adelaide Street is a modern 17 level office building with two levels of basement parking and is located in the heart of the Brisbane CBD. The building has undergone a refurbishment to increase the NABERS rating to a targeted 4.5 stars.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	13,290 sqm
CAR SPACES	100
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$67.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$506/sqm

MAJOR TENANTS

	NLA SQM	LEASE EXPIRY
AUSTRALIAN GOVERNMENT SOLICITORS	1,724	Mar 14
HEALTH SERVICES AUSTRALIA	1,628	Feb 15

LEASE EXPIRY PROFILE % AREA

VACANCY	33.9%	
FY11	19.0%	
FY12	13.6%	
FY13	2.4%	
FY14	17.5%	
FY15	13.5%	
BEYOND	0.0%	
WALE	1.7	YEARS



12 CRABB STREET, MILTON, QLD

DESCRIPTION

A six level office building comprising five upper levels of office and ground floor office/retail. The property is conveniently located approximately 260 metres south east of Milton Railway Station and approximately two kilometres west of the Brisbane CBD.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	3,310 sqm
CAR SPACES	51
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$13.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.25%
GROSS OFFICE RENT	\$533/sqm

MAJOR TENANTS

	NLA SQM	LEASE EXPIRY
AECOM AUSTRALIA	3,226	Jan 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	100.0%	
FY15	0.0%	
BEYOND	0.0%	
WALE	3.6	YEARS

33 CORPORATE DRIVE, CANNON HILL, QLD¹**DESCRIPTION**

This building benefits from its prime location in the Southgate Corporate Park, 7 km east of the Brisbane CBD. Pre-committed to Westpac prior to construction in 2003, the building has potential for an additional 1,000 sqm development. The unusual exterior frame design optimises efficiency and flexibility across the 4,000 sqm floor plate.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100%
NLA	4,218 sqm
CAR SPACES	302
ACQUISITION DATE	Aug 10
VALUATION AT 30 JUN 10	\$17.8m
VALUER	WOT DIRECTORS VALUATION ²
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	4,218	Nov 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	100.0%	████████████████████
BEYOND	0.0%	
WALE	4.4 YEARS	

19 CORPORATE DRIVE, CANNON HILL, QLD¹**DESCRIPTION**

This building benefits from its prime location in the Southgate Corporate Park, 7 km east of the Brisbane CBD. Constructed in 2007 and with over 6,000 sqm of net lettable area, Honeywell currently lease over 40 per cent of the building.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100%
NLA	6,044 sqm
CAR SPACES	147
ACQUISITION DATE	Aug 10
VALUATION AT 30 JUN 10	\$23.0m
VALUER	WOT DIRECTORS VALUATION ²
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HONEYWELL	2,548	Jun 18
RIVER CITY	1,025	Dec 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	40.9%	██████████
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	59.1%	██████████
WALE	4.9 YEARS	

¹ ACQUIRED 4 AUGUST 2010 AS PART OF THE ACQUISITION OF THE WESTPAC OFFICE TRUST.
² VALUED BY WESTPAC FUNDS MANAGEMENT LIMITED DIRECTORS PRIOR TO ACQUISITION.

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² VALUED BY WESTPAC FUNDS MANAGEMENT LIMITED DIRECTORS PRIOR TO ACQUISITION.

COMMERCIAL PORTFOLIO

INVESTMENT



RIVERSIDE QUAY
SOUTHBANK, MELBOURNE, VIC

DESCRIPTION

A modern office complex comprising three separate buildings with ground floor retail and a single level of basement parking. The buildings have excellent natural light with views across the Yarra River and the CBD. A separate building at the rear incorporates a 560 space car park. The ground floor retail space has undergone a significant refurbishment.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	31,387 sqm
CAR SPACES	164
ACQUISITION DATE	Apr 02 (1&3) & Jul 03 (2)
VALUATION AT 30 JUN 10	\$134.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$387/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TELSTRA CORPORATION	5,048	Dec 10 / Jun 11
URS AUSTRALIA	3,939	Feb 14

LEASE EXPIRY PROFILE % AREA

VACANCY	2.3%	
FY11	24.1%	
FY12	10.5%	
FY13	6.4%	
FY14	21.3%	
FY15	18.8%	
BEYOND	16.5%	
WALE	3.5 YEARS	



ROYAL DOMAIN CENTRE
380 ST KILDA ROAD, MELBOURNE, VIC

DESCRIPTION

This 15 level office building comprises six podium levels of up to 2,800 sqm with tower floors of 1,200 sqm. Prominently located at the city end of St Kilda Road and opposite the Royal Botanical Gardens, the building has excellent natural light and views to Port Phillip Bay. The building is the head office of Mirvac Victoria.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	24,574 sqm
CAR SPACES	489
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
VALUATION AT 30 JUN 10	\$104.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$378/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COMPUTER ASSOCIATES	4,313	Aug 15
TOLL TRANSPORT	3,951	Nov 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	16.8%	
FY13	24.1%	
FY14	18.9%	
FY15	3.0%	
BEYOND	37.2%	
WALE	4.1 YEARS	



COMO CENTRE, CORNER TOORAK ROAD & CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

The complex includes office accommodation across three towers, a retail centre of 30 shops and a cinema. The 5 star 107 room Como Hotel and commercial car park complement the landmark complex.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,670 sqm
CAR SPACES	621
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 10	\$81.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$384/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NETWORK 10	4,827	Jun 19
TELSTRA CORPORATION	2,676	Jun 12

LEASE EXPIRY PROFILE % AREA

VACANCY	2.2%	
FY11	10.1%	
FY12	22.6%	
FY13	25.8%	
FY14	9.2%	
FY15	7.2%	
BEYOND	22.9%	
WALE	4.1 YEARS	



**191 - 197 SALMON STREET
PORT MELBOURNE, VIC**

DESCRIPTION

Headquarters for GM Holden, the building is designed in a campus style with floor plates greater than 7,000 sqm each. The building was purpose built for GM Holden and was completed in April 2005.

SUMMARY INFORMATION

PROPERTY GRADE	A Grade
OWNERSHIP	100% MPT
NLA	21,763 sqm
CAR SPACES	1,055
ACQUISITION DATE	Jul 03 (50%) Dec 09 (50%)
VALUATION AT 30 JUN 10	\$100.0m
VALUER	ERNST & YOUNG
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$373/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
GM HOLDEN LTD	21,763	Apr 20

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100.0%	
WALE	9.8 YEARS	



1 HUGH CAIRNS AVENUE, BEDFORD PARK, SA¹

DESCRIPTION

The building is located 13 km south-east of the Adelaide CBD in a commercial precinct adjoining Flinders University campus. Occupied by BT Financial Group, a subsidiary of Westpac, the building is used as an operations and call centre.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100%
NLA	6,174 sqm
CAR SPACES	400
ACQUISITION DATE	Aug 10
VALUATION AT 30 JUN 10	\$17.8m
VALUER	WOT DIRECTORS VALUATION ²
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.50%
GROSS OFFICE RENT	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	5,814	Oct 19

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
FY13	0.0%	////////////////////
FY14	0.0%	////////////////////
FY15	0.0%	////////////////////
BEYOND	100.0%	████████████████████
WALE	9.3 YEARS	

¹ ACQUIRED 4 AUGUST 2010 AS PART OF THE ACQUISITION OF THE WESTPAC OFFICE TRUST.

² VALUED BY WESTPAC FUNDS MANAGEMENT LIMITED DIRECTORS PRIOR TO ACQUISITION.

275 KENT STREET, SYDNEY, NSW



INDUSTRIAL PORTFOLIO

INVESTMENT

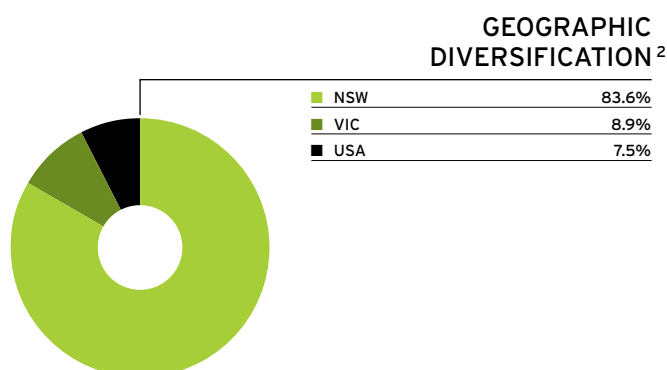
NEXUS INDUSTRY PARK, PRESTONS, NSW



PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE ¹	VALUATION AT 30 JUN 10
271 Lane Cove Road	North Ryde, NSW	11,516 sqm	8.0%	\$33.0m
10 Julius Avenue	North Ryde, NSW	13,386 sqm	13.0%	\$53.8m
12 Julius Avenue	North Ryde, NSW	7,200 sqm	5.9%	\$24.2m
James Ruse Business Park	Northmead, NSW	26,360 sqm	6.8%	\$28.2m
64 Biloela Street	Villawood, NSW	22,937 sqm	5.2%	\$21.5m
1 - 47 Percival Road	Smithfield, NSW	22,545 sqm	6.7%	\$27.5m
Nexus Industry Park, Atlas	Prestons, NSW	13,120 sqm	4.1%	\$17.1m
Nexus Industry Park, Natsteel	Prestons, NSW	9,709 sqm	2.9%	\$12.0m
Nexus Industry Park, Delonghi	Prestons, NSW	17,203 sqm	5.2%	\$21.5m
Nexus Industry Park, HPM Legrand	Prestons, NSW	12,339 sqm	3.6%	\$14.8m
52 Huntingwood Drive	Huntingwood, NSW	19,286 sqm	5.6%	\$23.0m
32 Sargents Avenue	Minchinbury, NSW	22,378 sqm	5.8%	\$24.1m
Talavera Road ³	Macquarie Park, NSW	11,323 sqm	10.8%	\$44.5m
253 Wellington Road	Mulgrave, VIC	3,324 sqm	1.1%	\$4.4m
Hawdon Industry Park	Dandenong, VIC	20,888 sqm	3.2%	\$13.3m
47 - 67 Westgate Drive	Altona North, VIC	27,081 sqm	4.7%	\$19.2m
1900 - 2060 Pratt Boulevard	Chicago, IL, USA	50,000 sqm	7.4%	\$30.8m (AUD)
TOTAL		310,596 sqm	100.0%	\$412.8m ¹

WEIGHTED AVERAGE LEASE EXPIRY **4.82 YEARS**

OCCUPANCY **97.0%**



¹ BOOK VALUE AS AT 30 JUNE 2010. EXCLUDES DEVELOPMENT PROJECTS.

² BY BOOK VALUE AS AT 30 JUNE 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

³ ACQUIRED 4 AUGUST 2010 AS PART OF THE ACQUISITION OF THE WESTPAC OFFICE TRUST.

INDUSTRIAL PORTFOLIO

INVESTMENT



271 LANE COVE ROAD, NORTH RYDE, NSW

DESCRIPTION

The property is situated adjacent to the Macquarie Park Railway Station on the corner of Lane Cove and Waterloo Roads. The site has development approval for future commercial development.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	11,516 sqm
CAR SPACES	227
ACQUISITION DATE	Apr 00
VALUATION AT 30 JUN 10	\$33.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
FOXTEL	6,718	Mar 18

LEASE EXPIRY PROFILE % AREA

VACANCY	41.7%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	58.3%	
WALE	4.5	YEARS



10 JULIUS AVENUE, NORTH RYDE, NSW

DESCRIPTION

The property comprises three separate buildings that were progressively completed from 2001 to 2005. The buildings are located within the Riverside Corporate Park and have excellent access to the Lane Cove Tunnel, M2 Motorway and North Railway Station.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	13,386 sqm
CAR SPACES	444
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$53.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BOC GASES	8,993	Nov 15
SYNTHES AUSTRALIA	2,355	May 11

LEASE EXPIRY PROFILE % AREA

VACANCY	7.5%	
FY11	25.4%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	67.2%	
WALE	3.9	YEARS



12 JULIUS AVENUE, NORTH RYDE, NSW

DESCRIPTION

Located within the Riverside Corporate Park, the property comprises two multi-level office buildings and basement parking. The buildings have excellent access to the Lane Cove Tunnel, M2 Motorway and North Railway Station.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	7,200 sqm
CAR SPACES	200
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$24.2m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
REVLON	2,551	Oct 14
PRAXA LIMITED	1,213	Nov 11

LEASE EXPIRY PROFILE % AREA

VACANCY	16.8%	
FY11	0.0%	
FY12	31.5%	
FY13	4.4%	
FY14	0.0%	
FY15	47.3%	
BEYOND	0.0%	
WALE	2.6	YEARS

JAMES RUSE BUSINESS PARK
6 BOUNDARY ROAD, NORTHMEAD, NSW¹**DESCRIPTION**

A modern multi-tenant estate incorporating five industrial buildings situated on the north-western side of Boundary Road. The site provides convenient access to major road networks, including the M2 and M4 and is only minutes from the Parramatta CBD.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	26,360 sqm
CAR SPACES	299
ACQUISITION DATE	Jul 94
VALUATION AT 30 JUN 10	\$28.2m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
YHI	4,915	Jul 13
GSTAR AUST	4,722	Sep 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	33.0%	
FY12	20.0%	
FY13	17.9%	
FY14	18.6%	
FY15	7.1%	
BEYOND	3.3%	
WALE	2.0	YEARS

1 SOLD AND SETTLED JULY 2010.

INDUSTRIAL PORTFOLIO

INVESTMENT



64 BILOELA STREET, VILLAWOOD, NSW

DESCRIPTION

The property comprises an original office/warehouse building of 15,882 sqm and a 7,055 sqm high clearance warehouse adjacent to the original building that was completed for Visy in 2005.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	22,937 sqm
CAR SPACES	106
ACQUISITION DATE	Feb 04
VALUATION AT 30 JUN 10	\$21.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
VISY INDUSTRIAL PLASTICS	22,937	Sep 16

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
FY13	0.0%	////////////////////
FY14	0.0%	////////////////////
FY15	0.0%	////////////////////
BEYOND	100.0%	████████████████████
WALE	6.2 YEARS	



1 - 47 PERCIVAL ROAD, SMITHFIELD, NSW

DESCRIPTION

This property fronts the Cumberland Highway at Smithfield and provides direct access to the M4 Motorway. A new office/warehouse was designed and constructed for Sandvik in 2003. The two original buildings have undergone partial refurbishment. A new building was completed by Mirvac for Sandvik in June 2010.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	22,545 sqm
CAR SPACES	207
ACQUISITION DATE	Nov 02
VALUATION AT 30 JUN 10	\$27.5m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Mar 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SANDVIK AUSTRALIA	17,108	Jun 22
TYCO FLOW CONTROL PACIFIC PTY LTD	5,437	Dec 11

LEASE EXPIRY PROFILE % AREA¹

VACANCY	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	24.1%	██████████████////////////////
FY13	0.0%	////////////////////
FY14	0.0%	////////////////////
FY15	0.0%	////////////////////
BEYOND	75.9%	██████████████████████████
WALE	9.5 YEARS	

¹ LEASE EXECUTED ON CURRENT AND FUTURE SPACE UNDER CONSTRUCTION.



NEXUS INDUSTRY PARK (ATLAS)
LYN PARADE, PRESTONS, NSW

DESCRIPTION

Developed by Mirvac, this building was purpose built for Atlas Steel in 2006 and adjoins three other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M7 Motorway.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	13,120 sqm
CAR SPACES	125
ACQUISITION DATE	Aug 04
VALUATION AT 30 JUN 10	\$17.1m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ATLAS STEEL (AUST) PTY LTD	13,120	Apr 21

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
FY14	0.0%	////
FY15	0.0%	////
BEYOND	100.0%	=====
WALE	10.8	YEARS



NEXUS INDUSTRY PARK (NATSTEEL)
LYN PARADE, PRESTONS, NSW

DESCRIPTION

Developed by Mirvac, this building was purpose built for NatSteel Australia in 2006 and adjoins three other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M7 Motorway.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,709 sqm
CAR SPACES	70
ACQUISITION DATE	Aug 04
VALUATION AT 30 JUN 10	\$12.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NATSTEEL AUSTRALIA	9,709	Nov 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
FY14	100.0%	=====
FY15	0.0%	////
BEYOND	0.0%	////
WALE	3.4	YEARS

INDUSTRIAL PORTFOLIO

INVESTMENT



NEXUS INDUSTRY PARK (BUILDING 3)
LYN PARADE, PRESTONS, NSW

DESCRIPTION

Developed by Mirvac, this building was built and subsequently leased to Total Care Transport and De Longhi in 2007 and adjoins three other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M7 Motorway.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	17,203 sqm
CAR SPACES	163
ACQUISITION DATE	Aug 04
VALUATION AT 30 JUN 10	\$21.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TOTAL CARE TRANSPORT	9,056	Dec 13
DE LONGHI	8,147	Dec 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	100.0%	████████████████████
FY15	0.0%	
BEYOND	0.0%	
WALE	3.5 YEARS	



NEXUS INDUSTRY PARK (HPM)
LYN PARADE, PRESTONS, NSW

DESCRIPTION

Developed by Mirvac, this building was built and subsequently leased to HPM Legrand Australia in 2008 and adjoins three other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M7 Motorway.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	12,339 sqm
CAR SPACES	103
ACQUISITION DATE ¹	Aug 04
VALUATION AT 30 JUN 10	\$14.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HPM	12,339	Oct 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	100.0%	████████████████████
FY15	0.0%	
BEYOND	0.0%	
WALE	3.3 YEARS	

¹ DEVELOPMENT COMPLETED JULY 2008.



52 HUNTINGWOOD DRIVE, HUNTINGWOOD, NSW

DESCRIPTION

The property comprises a high clearance, modern distribution warehouse which was specifically designed for Exel Australia in 2000. The property has excellent access to the M4 Motorway.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	19,286 sqm
CAR SPACES	106
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$23.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
EXEL AUSTRALIA	19,286	Oct 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	100.0%	████████████████████
FY14	0.0%	
FY15	0.0%	
BEYOND	0.0%	
WALE	2.3 YEARS	



32 SARGENTS ROAD, MINCHINBURY, NSW

DESCRIPTION

The property comprises two high clearance warehouses, purpose built for Star Track Express in 2004 and 2006. The property is located close to the junction of the M4 and M7 Motorways.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	22,378 sqm
CAR SPACES	202
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$24.1m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
STAR TRACK EXPRESS	22,378	Dec 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	100.0%	████████████████████
BEYOND	0.0%	
WALE	4.5 YEARS	

INDUSTRIAL PORTFOLIO

INVESTMENT



TALAVERA ROAD, MACQUARIE PARK, NSW¹

DESCRIPTION

Located 16 km north-west of the Sydney CBD and 1 km from Macquarie Park Railway Station, the property is positioned at a high profile corner site at the junction of Talavera Road and Khartoum Road.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	11,323 sqm
CAR SPACES	128
ACQUISITION DATE	Aug 10
VALUATION AT 30 JUN 10	\$44.5m
VALUER	WOT DIRECTORS VALUATION ²
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	11,323	Nov 24



253 WELLINGTON ROAD, MULGRAVE, VIC¹

DESCRIPTION

The property comprises a modern office building with basement and external parking. The building forms part of a business park located on the corner of Wellington and Springvale Roads, approximately 20 km south-east of the Melbourne CBD.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	3,324 sqm
CAR SPACES	114
ACQUISITION DATE	Aug 01
VALUATION AT 30 JUN 10	\$4.4m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	10.75%
DISCOUNT RATE	11.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NATIONAL FOODS	1,137	Jun 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
FY13	0.0%	////////////////////
FY14	0.0%	////////////////////
FY15	0.0%	////////////////////
BEYOND	100.0%	██████████████████
WALE	14.4	YEARS

LEASE EXPIRY PROFILE % AREA

VACANCY	65.8%	██████████████████
FY11	34.2%	██████████████████
FY12	0.0%	////////////////////
FY13	0.0%	////////////////////
FY14	0.0%	////////////////////
FY15	0.0%	////////////////////
BEYOND	0.0%	////////////////////
WALE	0.3	YEARS

¹ ACQUIRED 4 AUGUST 2010 AS PART OF THE ACQUISITION OF THE WESTPAC OFFICE TRUST.

² VALUED BY WESTPAC FUNDS MANAGEMENT LIMITED DIRECTORS PRIOR TO ACQUISITION.

¹ SOLD AND SETTLED JULY 2010



HAWDON INDUSTRY PARK, 4 ABBOTTS ROAD & 333 - 343 FRANKSTON ROAD, DANDENONG, VIC¹

DESCRIPTION

Located in the south east Melbourne industrial market, this estate comprises four separate buildings. The complex was constructed in 1985 with refurbishment works completed in 2005. The property has excellent access to both the Eastlink M3 Motorway and the South Gippsland Freeway.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	20,888 sqm
CAR SPACES	216
ACQUISITION DATE	Jan 04
VALUATION AT 30 JUN 10	\$13.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CSR LIMITED	5,852	Jun 15
DOM LOGISTICS	5,736	Apr 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	23.7%	
FY12	27.5%	
FY13	20.8%	
FY14	0.0%	
FY15	28.0%	
BEYOND	0.0%	
WALE	2.6 YEARS	



47 - 67 WESTGATE DRIVE, ALTONA NORTH, VIC

DESCRIPTION

Purpose built for Pacific Brands in 1996, the property is located in Melbourne's western industrial precinct strategically serviced by the major transport routes of the Westgate Freeway, Western Ring Road and the Princes Freeway.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	27,081 sqm
CAR SPACES	183
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$19.2m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
PACIFIC DUNLOP	27,081	Apr 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	100.0%	
FY15	0.0%	
BEYOND	0.0%	
WALE	3.8 YEARS	

¹ SOLD AND SETTLED AUGUST 2010

INDUSTRIAL PORTFOLIO

INVESTMENT



**1900 - 2060 PRATT BOULEVARD,
CHICAGO, IL, USA**

DESCRIPTION

The Chicago Metropolitan area is the largest industrial market in the USA and this versatile 50,000 sqm industrial facility is located adjacent to the O'Hare International Airport, the second busiest airport in the world. The property is currently leased and also provides a medium-term redevelopment opportunity.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	50,000 sqm
CAR SPACES	1,638
ACQUISITION DATE	Dec 07
VALUATION AT 30 JUN 10	\$30.8m (AUD)
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	10.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLEAR LAM PACKAGING	50,000	Dec 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
FY13	0.0%	////////////////////
FY14	0.0%	////////////////////
FY15	100.0%	████████████████████
BEYOND	0.0%	////////////////////
WALE	4.4	YEARS



32 SARGENTS AVENUE, MINCHINBURY, NSW

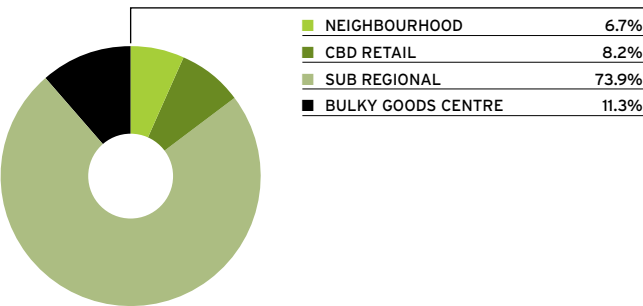
RETAIL PORTFOLIO

INVESTMENT

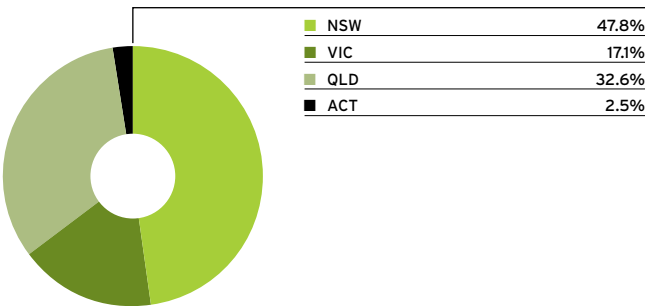
ORION SPRINGFIELD TOWN CENTRE, SPRINGFIELD, QLD



GRADE DIVERSIFICATION ¹



GEOGRAPHIC DIVERSIFICATION ¹



¹ BY BOOK VALUE AS AT 30 JUNE 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE ¹	CENTRE MAT ²	VALUATION AT 30 JUN 10
Metcentre	Sydney, NSW	5,739 sqm	3.1%	\$48m	\$54.0m ³
Greenwood Plaza	North Sydney, NSW	8,759 sqm	4.1%	\$75m	\$72.2m ³
Broadway Shopping Centre	Broadway, NSW	50,864 sqm	12.5%	\$386m	\$221.5m ³
Rhodes Shopping Centre	Rhodes, NSW	32,830 sqm	5.6%	\$182m	\$99.0m ³
St Marys Village Centre	St Marys, NSW	16,055 sqm	2.4%	\$91m	\$42.3m
Blacktown Megacentre	Blacktown, NSW	26,031 sqm	1.5%	N/A	\$26.0m
Stanhope Village	Stanhope Gardens, NSW	15,421 sqm	3.3%	\$97m	\$59.0m
Cherrybrook Village Shopping Centre	Cherrybrook, NSW	9,493 sqm	4.2%	\$98m	\$73.8m
Orange City Centre	Orange, NSW	17,852 sqm	2.8%	\$79m	\$49.0m
Manning Mall	Taree, NSW	10,935 sqm	2.0%	\$45m	\$34.8m
Taree City Centre	Taree, NSW	15,553 sqm	3.1%	\$111m	\$55.5m
Ballina Central	Ballina, NSW	14,183 sqm	1.8%	\$57m	\$32.0m
Lake Haven Megacentre	Lake Haven, NSW	21,607 sqm	1.5%	N/A	\$26.5m
Cooleman Court	Weston, ACT	10,696 sqm	2.5%	\$94m	\$44.0m
Logan Mega Centre	Logan, QLD	27,026 sqm	3.6%	N/A	\$63.0m
Orion Springfield Town Centre	Springfield, QLD	32,651 sqm	8.1%	\$137m	\$143.0m
Hinkler Central	Bundaberg, QLD	20,788 sqm	5.0%	\$147m	\$88.0m
Kawana Shoppingworld	Buddina, QLD	29,841 sqm	11.3%	\$233m	\$200.6m
City Centre Plaza	Rockhampton, QLD	14,107 sqm	2.5%	\$80m	\$44.0m
Morayfield Supa Centre	Morayfield, QLD	24,248 sqm	2.1%	N/A	\$37.5m
Como Centre	South Yarra, VIC	6,788 sqm	1.0%	\$18m	\$18.0m
Gippsland Centre	Sale, VIC	22,732 sqm	2.8%	\$118m	\$49.8m
Waverley Gardens	Mulgrave, VIC	38,305 sqm	7.2%	\$167m	\$127.0m
Peninsula Lifestyle	Mornington, VIC	32,135 sqm	2.6%	N/A	\$46.0m
Moonee Ponds Central	Moonee Ponds, VIC	18,614 sqm	3.5%	\$88m	\$61.8m
TOTAL		523,250sqm	100.0%		\$1,768.2m ¹
WEIGHTED AVERAGE LEASE EXPIRY					5.85 YEARS
OCCUPANCY					97.9%⁴

¹ BOOK VALUE AS AT 30 JUNE 2010. EXCLUDES DEVELOPMENT PROJECTS.

² 12 MONTHS TO 30 JUNE 2010. IN ACCORDANCE WITH SCCA GUIDELINES.

³ BOOK VALUE REPRESENTS 50% INTEREST.

⁴ EXCLUDING BULKY GOODS CENTRES, OCCUPANCY INCREASES TO 98.4%

RETAIL PORTFOLIO

INVESTMENT



METCENTRE 60 MARGARET STREET, SYDNEY, NSW

DESCRIPTION

The Metcentre comprises some 70 stores, located in the heart of the Sydney CBD at the base of 60 Margaret Street with a direct pedestrian link to Wynyard Railway Station.



GREENWOOD PLAZA PACIFIC HIGHWAY, NORTH SYDNEY, NSW

DESCRIPTION

Greenwood Plaza is a three level centre at the base of North Sydney's iconic 101 Miller Street. It comprises 105 retail and service outlets with the ground level retail flowing directly into North Sydney Railway Station.

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% MTAA
GLA	5,739 sqm
CAR SPACES	N/A
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 10	\$54.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$48m
OCCUPANCY COST	22.2%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	696	Mar 29
FLORSHEIM	267	Oct 13

LEASE EXPIRY PROFILE % AREA

VACANCY	1.8%	
FY11	16.3%	
FY12	2.5%	
FY13	8.0%	
FY14	25.5%	
FY15	11.3%	
BEYOND	34.5%	
WALE	6.8	YEARS

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% EUREKA
GLA	8,759 sqm
CAR SPACES	512
ACQUISITION DATE	Jun 94
VALUATION AT 30 JUN 10	\$72.2m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$75m
OCCUPANCY COST	18.4%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
GREENWOOD HOTEL	856	Nov 12
IGA EXPRESS	713	Dec 17

LEASE EXPIRY PROFILE % AREA

VACANCY	6.0%	
FY11	16.7%	
FY12	9.1%	
FY13	23.7%	
FY14	16.1%	
FY15	7.1%	
BEYOND	21.2%	
WALE	3.2	YEARS



BROADWAY SHOPPING CENTRE BROADWAY, NSW

DESCRIPTION

This dominant sub regional centre is located on the fringe of the CBD and services demand in Sydney's inner west. The centre was expanded and refurbished in 2007 to add Target and a new upmarket fashion level to the existing major tenancies of Kmart, Coles, B-I-LO and Rebel Sport.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	50,864 sqm
CAR SPACES	1,824
ACQUISITION DATE	Jan 07
VALUATION AT 30 JUN 10	\$221.5m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	6.25%
DISCOUNT RATE	9.00%
CENTRE MAT	\$386m
OCCUPANCY COST	15.5%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	7,394	Mar 13
TARGET	4,721	Apr 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	7.2%	
FY12	10.6%	
FY13	40.8%	
FY14	7.0%	
FY15	6.5%	
BEYOND	27.9%	
WALE	5.7 YEARS	



RHODES SHOPPING CENTRE, RHODES, NSW

DESCRIPTION

The centre is co-located with IKEA in the rapidly developing Rhodes residential precinct. The centre was reconfigured in 2009 to incorporate a Target and associated remixed specialty offer, and is also located adjacent to the Rhodes office precinct.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
NLA	32,830 sqm
CAR SPACES	2,400
ACQUISITION DATE	Jan 07
VALUATION AT 30 JUN 10	\$99.0m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$182m
OCCUPANCY COST	13.6%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	3,795	Nov 24
COLES	3,497	Dec 19

LEASE EXPIRY PROFILE % AREA

VACANCY	4.0%	
FY11	12.1%	
FY12	9.6%	
FY13	12.0%	
FY14	0.8%	
FY15	18.2%	
BEYOND	43.3%	
WALE	6.3 YEARS	

RETAIL PORTFOLIO

INVESTMENT



ST MARYS VILLAGE CENTRE, ST MARYS, NSW

DESCRIPTION

Located in the western Sydney suburb of St Marys, this dominant sub regional centre comprises Woolworths, Target and 50 specialty stores. The centre provides convenient shopping over a single level with significant on-grade parking.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	16,055 sqm
CAR SPACES	690
ACQUISITION DATE	Jan 03
VALUATION AT 30 JUN 10	\$42.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$91m
OCCUPANCY COST	11.7%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	8,023	Jul 11
WOOLWORTHS	4,066	Nov 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%	
FY11	3.9%	
FY12	53.8%	
FY13	7.2%	
FY14	2.2%	
FY15	5.2%	
BEYOND	27.0%	
WALE	2.6 YEARS	



BLACKTOWN MEGACENTRE, BLACKTOWN, NSW

DESCRIPTION

Blacktown Megacentre is located on the fringe of the Blacktown CBD and comprises a broad range of household and bulky goods stores servicing the growing north-western region of Sydney. Refurbishment of the centre was completed in June 2007 including a new Harvey Norman tenancy.

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	26,031 sqm
CAR SPACES	546
ACQUISITION DATE	Jun 02
VALUATION AT 30 JUN 10	\$26.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.25%
DISCOUNT RATE	10.00%
CENTRE MAT	N/A
OCCUPANCY COST	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BUNNINGS	11,606	Jan 11
HARVEY NORMAN	5,888	Mar 17

LEASE EXPIRY PROFILE % AREA

VACANCY	0.6%	
FY11	52.9%	
FY12	6.4%	
FY13	2.9%	
FY14	0.0%	
FY15	9.3%	
BEYOND	27.9%	
WALE	2.9 YEARS	



STANHOPE VILLAGE, STANHOPE GARDENS, NSW

DESCRIPTION

Located in the rapidly growing north-west corridor of Sydney, Stanhope Village Stage 1 opened in late 2003, comprising a Coles supermarket and 30 stores. Stage 2 was opened in March 2007 and included Kmart. The centre is conveniently located adjacent to the area's busy leisure centre and pool facility.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,421 sqm
CAR SPACES	694
ACQUISITION DATE	Nov 03
VALUATION AT 30 JUN 10	\$59.0m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$97m
OCCUPANCY COST	12.3%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	5,060	Mar 22
COLES	3,629	Nov 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.4%	
FY11	3.3%	
FY12	10.8%	
FY13	3.7%	
FY14	10.0%	
FY15	8.7%	
BEYOND	63.1%	
WALE	7.3 YEARS	

CHERRYBROOK VILLAGE SHOPPING CENTRE
CHERRYBROOK, NSW**DESCRIPTION**

This single level, neighbourhood centre was originally constructed in 1989 and was extensively refurbished and expanded in 2004. The centre is anchored by a Woolworths supermarket plus 54 specialty tenancies including a strong fresh food precinct.

SUMMARY INFORMATION

GRADE	Neighbourhood
OWNERSHIP	100% MPT
NLA	9,493 sqm
CAR SPACES	474
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$73.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$98m
OCCUPANCY COST	14.6%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	3,832	Mar 25
MARTELLI'S FRUIT MARKET	679	Aug 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	4.1%	
FY12	14.4%	
FY13	17.6%	
FY14	0.4%	
FY15	19.0%	
BEYOND	44.6%	
WALE	7.7 YEARS	

RETAIL PORTFOLIO

INVESTMENT



ORANGE CITY CENTRE, ORANGE, NSW

DESCRIPTION

The complex incorporates a Myer department store, together with the recently refurbished BIG W, 34 specialty stores, undercover parking and is the dominant centre in the strong regional city of Orange.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	17,852 sqm
CAR SPACES	414
ACQUISITION DATE	Apr 93
VALUATION AT 30 JUN 10	\$49.0m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
CENTRE MAT	\$79m
OCCUPANCY COST	11.0%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	7,017	Nov 26
MYER	6,858	Nov 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.1%	
FY11	4.5%	
FY12	40.9%	
FY13	2.9%	
FY14	7.6%	
FY15	2.6%	
BEYOND	41.3%	
WALE	7.6 YEARS	



MANNING MALL, TAREE, NSW

DESCRIPTION

Manning Mall is located approximately 300 km north of Sydney in the main retail street of Taree. The centre was extended and refurbished in 2009 to include a new Target and Coles store. The centre is opposite Taree City Centre, providing a dominant retail presence in this strong regional town.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	10,935 sqm
CAR SPACES	357
ACQUISITION DATE	Dec 06
VALUATION AT 30 JUN 10	\$34.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$45m
OCCUPANCY COST	11.7%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	3,650	Sep 24
TARGET	3,500	Nov 18

LEASE EXPIRY PROFILE % AREA

VACANCY	1.3%	
FY11	5.3%	
FY12	3.6%	
FY13	1.8%	
FY14	8.1%	
FY15	8.7%	
BEYOND	71.2%	
WALE	8.6 YEARS	



TAREE CITY CENTRE, TAREE, NSW

DESCRIPTION

Taree City Centre is a single level, sub regional shopping centre. Constructed in 1997, the centre comprises a Woolworths supermarket, BIG W, 40 specialty tenancies and is located adjacent to Mirvac's Manning Mall.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
NLA	15,553 sqm
CAR SPACES	930
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$55.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
CENTRE MAT	\$111m
OCCUPANCY COST	9.1%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	6,583	Mar 17
WOOLWORTHS	3,919	Mar 17

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	3.7%	■
FY12	6.3%	■
FY13	2.8%	■
FY14	11.0%	■
FY15	2.0%	■
BEYOND	74.2%	■
WALE	5.7 YEARS	



BALLINA CENTRAL, BALLINA, NSW

DESCRIPTION

Opened in May 2006, this sub regional centre of over 13,000 sqm includes Big W, Supa IGA, 27 specialty stores, a freestanding Hungry Jacks and a Woolworths Petrol outlet.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	14,183 sqm
CAR SPACES	557
ACQUISITION DATE	Dec 04
VALUATION AT 30 JUN 10	\$32.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	\$57m
OCCUPANCY COST	13.5%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	7,412	May 26
RITCHIES SUPA IGA	3,761	Jun 26

LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%	■
FY11	1.2%	■
FY12	2.5%	■
FY13	0.3%	■
FY14	2.9%	■
FY15	0.7%	■
BEYOND	91.5%	■
WALE	13.8 YEARS	

VACANCY	4.0%	
FY11	4.4%	
FY12	4.2%	
FY13	10.8%	
FY14	31.5%	
FY15	8.5%	
BEYOND	36.6%	
WALE	4.4	YEARS



LOGAN MEGA CENTRE, LOGAN, QLD

DESCRIPTION

Opened in March 2007, the centre is the premier homemaker facility in Brisbane. Co-located with IKEA, the centre has excellent exposure to the M1 Motorway.

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	27,026 sqm
CAR SPACES	600
ACQUISITION DATE	Oct 05
VALUATION AT 30 JUN 10	\$63.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.25%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A
OCCUPANCY COST	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SPOTLIGHT	3,509	Sep 17
ANACONDA	3,425	Mar 17

LEASE EXPIRY PROFILE % AREA

VACANCY	0.3%	
FY11	0.0%	
FY12	9.1%	
FY13	2.4%	
FY14	17.3%	
FY15	10.2%	
BEYOND	60.8%	
WALE	5.5 YEARS	



ORION SPRINGFIELD TOWN CENTRE, SPRINGFIELD, QLD

DESCRIPTION

Located in Brisbane's rapidly growing south-western corridor, the centre was opened in March 2007 and includes Woolworths, BIG W and 100 specialty stores. This town centre sets a new benchmark in environmentally sustainable initiatives. Planning for future stages is underway. The centre has achieved a 6 Star GreenStar rating.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	32,651 sqm
CAR SPACES	2,200
ACQUISITION DATE	Aug 02
VALUATION AT 30 JUN 10	\$143.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.00%
CENTRE MAT	\$137m
OCCUPANCY COST	12.0%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	8,198	Mar 27
WOOLWORTHS	4,321	Mar 27

LEASE EXPIRY PROFILE % AREA

VACANCY	1.3%	
FY11	0.3%	
FY12	16.2%	
FY13	8.6%	
FY14	7.1%	
FY15	5.3%	
BEYOND	61.1%	
WALE	8.9 YEARS	

RETAIL PORTFOLIO

INVESTMENT



HINKLER CENTRAL, BUNDABERG, QLD

DESCRIPTION

Located in the strong regional centre of Bundaberg, the centre is enjoying the benefits of the redevelopment completed in June 2006. The centre comprises Woolworths, Coles, Kmart and 70 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	20,788 sqm
CAR SPACES	1,046
ACQUISITION DATE	Aug 03
VALUATION AT 30 JUN 10	\$88.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$147m
OCCUPANCY COST	10.4%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	6,224	Jul 14
WOOLWORTHS	3,548	Mar 20

LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%	
FY11	13.6%	
FY12	6.6%	
FY13	4.4%	
FY14	6.9%	
FY15	17.3%	
BEYOND	51.1%	
WALE	4.8 YEARS	



KAWANA SHOPPINGWORLD, BUDDINA, QLD

DESCRIPTION

Located on Queensland's Sunshine Coast, this dominant centre comprises Woolworths, BIG W, BI-LO and 102 specialty stores. Planning is underway for further centre expansion.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	29,841 sqm
CAR SPACES	1,710
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
VALUATION AT 30 JUN 10	\$200.6m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	30 JUN 10
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$233m
OCCUPANCY COST	13.6%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	8,383	Jun 21
WOOLWORTHS	3,648	Nov 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.5%	
FY11	11.7%	
FY12	0.6%	
FY13	3.9%	
FY14	3.1%	
FY15	25.5%	
BEYOND	54.7%	
WALE	6.2 YEARS	



CITY CENTRE PLAZA, ROCKHAMPTON, QLD

DESCRIPTION

City Centre Plaza is situated on the fringe of Rockhampton's CBD. The single level sub regional shopping centre was modernised and upgraded during 2008. The centre is anchored by a Target store and a Coles supermarket with 36 specialty shops.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
NLA	14,107 sqm
CAR SPACES	495
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$44.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	\$80m
OCCUPANCY COST	11.1%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	6,910	Jul 15
COLES	3,670	Oct 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	4.1%	
FY12	5.6%	
FY13	1.6%	
FY14	31.9%	
FY15	3.2%	
BEYOND	53.6%	
WALE	4.1	YEARS

MORAYFIELD SUPA CENTRE, MORAYFIELD, QLD ¹**DESCRIPTION**

Morayfield Supa Centre is a single level bulky goods centre located 43 km north of Brisbane. The centre is anchored by Spotlight, Sams Warehouse and Fantastic Furniture.

SUMMARY INFORMATION

GRADE	Bulky Goods
OWNERSHIP	100% MPT
NLA	24,248 sqm
CAR SPACES	300
ACQUISITION DATE	Dec 09
VALUATION AT 30 JUN 10	\$37.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.50%
CENTRE MAT	N/A
OCCUPANCY COST	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SPOTLIGHT	4,214	Aug 18
SAMS WAREHOUSE	3,333	Feb 11

LEASE EXPIRY PROFILE % AREA

VACANCY	5.4%	
FY11	38.5%	
FY12	6.2%	
FY13	5.0%	
FY14	2.4%	
FY15	16.9%	
BEYOND	25.5%	
WALE	3.2	YEARS

¹ UNCONDITIONAL CONTRACT FOR SALE EXCHANGED AT 30 JUNE 2010.

RETAIL PORTFOLIO

INVESTMENT



COMO CENTRE, SOUTH YARRA, VIC

DESCRIPTION

The Como Centre is a mixed use office, retail and hotel complex, with the retail component comprising 33 specialty stores and an Art House cinema. The centre is located on the popular retail strip of Chapel Street, Melbourne.



GIPPSLAND CENTRE, SALE, VIC

DESCRIPTION

Located in the heart of Sale's CBD, the Gippsland Centre includes Coles, Safeway, Target and 50 specialty stores with abundant on-grade parking.

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	100% MPT
GLA	6,788 sqm
CAR SPACES	635
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 10	\$18.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	\$18m
OCCUPANCY COST	9.7%

MAJOR TENANTS

CINEMA COMO	1,633	Dec 14
ECO HAIR PRODUCTS	538	Oct 13

LEASE EXPIRY PROFILE % AREA

VACANCY	8.5%	
FY11	5.6%	
FY12	7.0%	
FY13	13.1%	
FY14	12.5%	
FY15	48.5%	
BEYOND	4.9%	
WALE	3.3	YEARS

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	22,732 sqm
CAR SPACES	1,062
ACQUISITION DATE	Jan 94
VALUATION AT 30 JUN 10	\$49.8m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	\$118m
OCCUPANCY COST	12.3%

MAJOR TENANTS

TARGET	7,778	Jul 15
AUSTRALIAN SAFEWAY	3,362	Nov 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.1%	
FY11	3.4%	
FY12	1.9%	
FY13	5.0%	
FY14	21.2%	
FY15	8.9%	
BEYOND	59.3%	
WALE	6.3	YEARS



WAVERLEY GARDENS, MULGRAVE, VIC

DESCRIPTION

Waverley Gardens is located adjacent to Mirvac's Waverley Park residential development and the Monash Freeway. A major upgrade and expansion was completed in March 2007 and includes Safeway, Coles, Target, BIG W, Aldi, Best & Less and over 100 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	38,305 sqm
CAR SPACES	2,245
ACQUISITION DATE	Nov 02
VALUATION AT 30 JUN 10	\$127.0m
VALUER	M3
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$167m
OCCUPANCY COST	15.5%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	6,796	Jun 20
BIG W	6,770	Mar 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	7.1%	
FY12	8.0%	
FY13	6.7%	
FY14	3.7%	
FY15	6.2%	
BEYOND	68.4%	
WALE	8.2 YEARS	



PENINSULA LIFESTYLE, MORNINGTON, VIC

DESCRIPTION

Completed in 2005, this 32,000 sqm bulky goods centre services the growing region of the Mornington Peninsula.

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	32,135 sqm
CAR SPACES	900
ACQUISITION DATE	Dec 03
VALUATION AT 30 JUN 10	\$46.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.25%
DISCOUNT RATE	10.00%
CENTRE MAT	N/A
OCCUPANCY COST	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIVE PEETERS	3,203	Aug 17
FANTASTIC FURNITURE	2,280	Aug 12

LEASE EXPIRY PROFILE % AREA

VACANCY	4.9%	
FY11	19.6%	
FY12	14.0%	
FY13	13.2%	
FY14	18.5%	
FY15	18.7%	
BEYOND	11.0%	
WALE	2.7 YEARS	

RETAIL PORTFOLIO

INVESTMENT



MOONEE PONDS CENTRAL, MOONEE PONDS, VIC

DESCRIPTION

Moonee Ponds Central is a sub regional centre located 7 km north of the Melbourne CBD and is adjacent to the busy Puckle Street retail strip. A second stage was added to the centre on an adjacent site in March 2009. The centre now offers a Kmart, Coles, discount liquor retailer and 77 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	18,614 sqm
CAR SPACES	938
ACQUISITION DATE	May 03 & Feb 08
VALUATION AT 30 JUN 10	\$61.8m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75% - 8.50%
DISCOUNT RATE	9.50% - 9.75%
CENTRE MAT	\$88m
OCCUPANCY COST	13.3%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	4,728	Mar 24
COLES	4,000	May 12

LEASE EXPIRY PROFILE % AREA

VACANCY	11.2%	
FY11	2.2%	
FY12	21.9%	
FY13	2.0%	
FY14	8.9%	
FY15	8.4%	
BEYOND	45.4%	
WALE	6.1 YEARS	

HOTEL PORTFOLIO

INVESTMENT



THE COMO MELBOURNE
630 CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

The Como is a 107 room, 5 star boutique hotel which forms part of the mixed use Como complex in the sought-after inner south-eastern suburb of South Yarra.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NO OF ROOMS	107
OCCUPANCY	71.0%
AVERAGE ROOM RATE	\$249.0
STAR RATING	5 star
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 10	\$24.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	11.25%

PROPERTY	LOCATION	OWNERSHIP	ROOMS	BOOK VALUE
The Como Melbourne	South Yarra, VIC	100% MPT	107	\$24.0m ²
TOTAL			107	\$24.0m

¹ NET OF FF&E.

² BOOK VALUE AS AT 30 JUNE 2010. EXCLUDES FF&E.

PARKING PORTFOLIO

INVESTMENT



QUAY WEST CAR PARK
109 - 111 HARRINGTON STREET, SYDNEY, NSW

DESCRIPTION

An eight level commercial car park comprising 600 spaces, the property is located under Quay West Suites in The Rocks area and close to the financial district of the Sydney CBD and several 5 star hotels. Two retail outlets are also incorporated at street level.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	600
ACQUISITION DATE	Nov 89
VALUATION AT 30 JUN 10	\$28.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.25%



COMO CENTRE CAR PARK
CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

A multi-level car park comprising 629 spaces servicing the Como Centre complex including office, hotel, cinemas and retail.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	629
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 10	\$18.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.25%



RIVERSIDE QUAY CAR PARK, CORNER RIVERSIDE QUAY & SOUTHBANK BOULEVARD, MELBOURNE, VIC

DESCRIPTION

A separate building at the rear of the Riverside Quay commercial complex providing a 560 space car park to the adjoining office buildings and surrounding Southbank precinct.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	Apr 02
VALUATION AT 30 JUN 10	\$17.2m
VALUER	M3
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	10.25%

PROPERTY	LOCATION	OWNERSHIP	TYPE	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE	BOOK VALUE
Quay West	Sydney, NSW	100% MPT	Commercial	600	44.4%	\$28.5m
The Como Centre	Melbourne, VIC	100% MPT	Commercial/Retail	629	28.8%	\$18.5m
Riverside Quay	Melbourne, VIC	100% MPT	Commercial	560	26.8%	\$17.2m
TOTAL				1,789	100.0%	\$64.2m

INVESTMENT MANAGEMENT

WHOLESALE

FUNDS UNDER MANAGEMENT \$1.2 BILLION

FUNDS

MIRVAC WHOLESALE HOTEL FUND
TRAVELODGE GROUP
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

RETAIL

FUNDS UNDER MANAGEMENT \$0.5 BILLION

LISTED

MIRVAC INDUSTRIAL TRUST

UNLISTED

MIRVAC DEVELOPMENT FUND - SEASCAPES
MIRVAC DEVELOPMENT FUND - MEADOW SPRINGS

JOINT VENTURES^{1,2}

FUNDS UNDER MANAGEMENT \$3.1 BILLION

AUSTRALIAN - FUNDS

JF INFRASTRUCTURE YIELD FUND
AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS
NEW ZEALAND SUSTAINABLE FORESTRY INVESTORS
JF INFRASTRUCTURE SUSTAINABLE EQUITY FUND
AUSTRALIAN MEZZANINE CAPITAL³

INTERNATIONAL - FUNDS

QUADRANT FUND³
CALIFORNIA COMMUNITY MORTGAGE³
CORE MORTGAGE FUNDS 1 & 2³
INSTITUTIONAL COMMERCIAL MORTGAGE FUND NOS 2 TO 5³

INTERNATIONAL - MANDATES

QUADRANT REAL ESTATE ADVISORS
HEALTH SUPER PTY LTD

¹ FIGURES QUOTED ARE AFTER ADJUSTMENTS FOR JOINT VENTURE INTERESTS.

² MIRVAC IS A 50 PER CENT OWNER OF THE MANAGEMENT ENTITY.

³ FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

INVESTMENT MANAGEMENT / WHOLESALE

MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	499.7	5

Mirvac Wholesale Hotel Fund was launched in 2007 and is an open-ended sector specific fund with total investor equity of \$341 million and a portfolio of seven hotels located in Sydney, Melbourne, Brisbane and Cairns. Total value of the portfolio is \$495 million.

The Fund's portfolio consists of four hotels acquired from the Carlton Hotel Group in 2007, together with the Marriott Hotel Sydney and a 50 per cent interest in The Sebel Cairns, both of which were acquired from Mirvac in June 2007.

The Fund acquired the Courtyard by Marriott Hotel at North Ryde for \$31 million in August 2009, reflecting a 10 per cent passing yield.

All seven hotels are of a 4 to 5 star standard and provide a total of 2,024 rooms.

Details of the Fund's investment portfolio are available from www.mirvac.com/mwhf.

TRAVELODGE GROUP

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	377.1	2

The Travelodge Group is an open-ended sector specific wholesale fund established in March 2005 and focuses on the 3 to 3.5 star hotel market in Australia and New Zealand. The portfolio comprises 13 hotels and 2,045 rooms with a value of \$355 million all of which are leased to Value Lodging Pty Limited, a subsidiary of Toga Hospitality.

Details of the Travelodge Group's investment portfolio are available from www.mirvac.com/travelodge-group.

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM (\$M) ^{2,3}	END VALUE (\$M) ³	NO OF INVESTORS
Wholesale	287.5	1,806	4

The Mirvac Wholesale Residential Development Partnership is a closed-end vehicle that has acquired interests in 10 well-located residential development/management projects around Australia, that are diversified by geography, product type, timing and stage of the development cycle. The portfolio comprised 2,287 lots and 1,167 medium density units.

The Partnership has raised equity commitments of \$300 million, including Mirvac's 20 per cent co-investment, of which \$287.5 million has been applied to the establishment of the current portfolio.

Details of the Partnership's investment portfolio are available from www.mirvac.com/mwrdp.

¹ SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

² THE FUM NUMBER REPRESENTS CONTRIBUTED EQUITY.

³ FUM AND END VALUE ARE FORECAST TO 30 JUNE 2010.

INVESTMENT MANAGEMENT / LISTED - RETAIL

MIRVAC INDUSTRIAL TRUST

FOCUS	FUM AUD (\$M)	NO OF INVESTORS
Retail	492	2,252

Mirvac Industrial Trust ("MIX") is an ASX listed property Trust. The portfolio consists of 64 industrial assets leased to a diverse range of quality tenants in and around the Greater Chicago region. Details of MIX's investment portfolio are available from the Trust's website www.mirvac.com/mix.

UNLISTED - RETAIL

MIRVAC DEVELOPMENT FUNDS – SEASCAPES & MEADOW SPRINGS

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Retail	61.6	439

At 30 June 2010, Mirvac Investment Management had two active unlisted funds with approximately \$61.6 million under management. Details of the unlisted fund portfolio are available from www.mirvac.com/investment management.

¹ SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

INVESTMENT MANAGEMENT / JV AUSTRALIA

JF INFRASTRUCTURE

FOCUS	FUM (\$M) ^{1,2}	NO OF INVESTORS
Wholesale	219.1	47

JF Infrastructure ("JFI") is a 50/50 joint venture between Mirvac and Leighton Holdings Limited.

During the period to 30 June 2010, JFI has exited its asset management business unit.

WHOLESALE FUNDS

FUND	ASSETS	GROSS ASSETS ¹
JF Infrastructure Yield Fund	20.8% equity interest in International Parking Group the beneficial owner of nine major hospital car parks in Sydney and Brisbane. 33.3% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney. 22.4% equity interest in JF Stadium Trusts which are the owners of Etihad Stadium, Melbourne.	\$71.0m ³
Australian Sustainable Forestry Investors	20,552 hectares of freehold forestry land in Victoria, South Australia and Western Australia.	
New Zealand Sustainable Forestry Investors	12,881 hectares of freehold forestry land in Gisborne, New Zealand stocked with 7,974 hectares of standing radiata pine.	\$142.6m ³
JF Infrastructure Sustainable Equity Fund	Holds an equity investment in Australian Sustainable Forestry Investors (assets as above).	\$5.5m
TOTAL WHOLESALE FUNDS		\$219.1m

¹ SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

² BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

³ LATEST INDEPENDENT VALUATION 30 JUNE 2010.

QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM (\$M) ^{1,2}
Wholesale Funds	\$148.4
Mandates	\$5,797.3

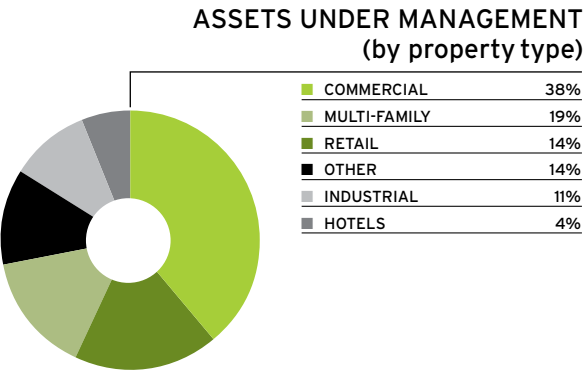
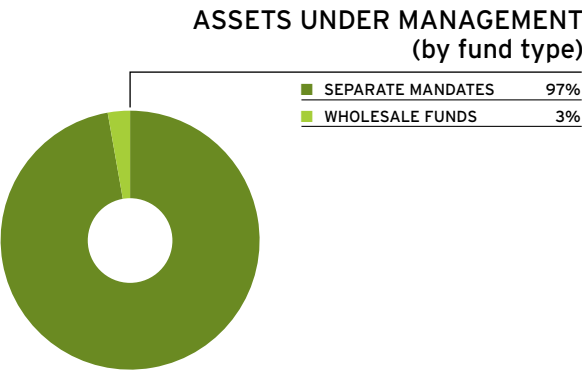
Quadrant Real Estate Advisors, LLC has offices in the United States (Atlanta, Georgia) and in Sydney, and provides real estate investment management services to institutional investors with current assets under management of approximately A\$5.9 billion. Quadrant is a 50/50 joint venture between the senior management of Quadrant and Mirvac.

In July 2009, the management rights for the Australian Mezzanine Capital Fund were transferred to Quadrant Real Estate Advisors.

The management team has been advising institutional investors since the early 1990s and develops and manages investment strategies on behalf of a wide range of US and Australian institutional (wholesale) investors across the public and private debt and equity real estate markets.

- Clients include:
- Health Super Pty Limited
 - California Public Employees' Retirement System ("CalPERS")
 - AXA - Equitable Life
 - Colorado Public Employees Retirement Association
 - Minnesota State Board of Investment

Quadrant's strategy is to continue to develop leading edge public and private real estate investment products which provide access to targeted sectors of the US and Australian income producing real estate markets.



1 AUD/USD EXCHANGE RATE OF 0.8523.
2 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

QUAY WEST RESORT, BUNKER BAY, WA



INVESTMENT MANAGEMENT / HOTELS

HOTEL MANAGEMENT PORTFOLIO

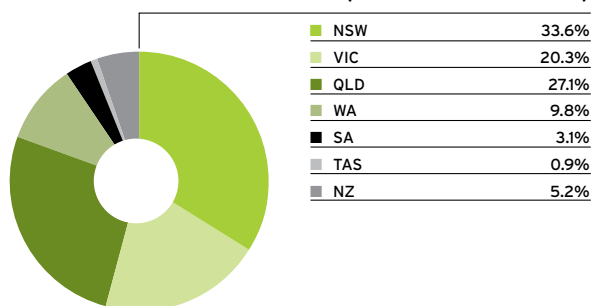
PROPERTY	STATE	NO OF ROOMS	OWNERSHIP
NSW			
Quay Grand Suites Sydney	NSW	65	Strata/Management Lot by mirvac
Quay West Suites Sydney	NSW	108	Strata/Management Lot by mirvac
The Sebel Pier One Sydney	NSW	160	Managed
Sydney Marriott Hotel	NSW	241	Managed
The Sebel Residence Chatswood	NSW	55	Strata/Management Lot by mirvac
The Sebel Surry Hills Sydney	NSW	271	Managed
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed
The Sebel Harbourside Kiama	NSW	84	Managed/Strata
The Sebel Manly Beach	NSW	83	Strata/Management Lot
Quay West Resort Magenta Shores	NSW	95	Strata/Management Lot by mirvac
Citigate Central Sydney	NSW	255	Managed
The Sebel Parramatta	NSW	194	Managed
Harbour Rocks Hotel	NSW	55	Managed
Citigate Mount Panorama Bathurst	NSW	111	Managed
VIC			
The Como Melbourne	VIC	107	100% Owned
Quay West Suites Melbourne	VIC	101	Strata/Management Lot by mirvac
The Sebel Melbourne	VIC	115	Strata/Management Lot
The Sebel Heritage Yarra Valley	VIC	102	Managed/Strata
Citigate Melbourne	VIC	179	Managed
Citigate Albert Park Melbourne	VIC	137	Managed
The Sebel Albert Park Melbourne	VIC	242	Managed
Hotel Lindrum Melbourne	VIC	59	Managed
Quay West Resort & Spa Falls Creek	VIC	61	Managed/Strata
The Sebel Deep Blue Warrnambool	VIC	80	Managed
QLD			
Quay West Suites Brisbane	QLD	58	Strata/Management Lot by mirvac
The Sebel Suites Brisbane	QLD	162	Strata/Management Lot by mirvac
The Sebel Cairns	QLD	321	Managed
The Sebel Maroochydore	QLD	57	Strata/Management Lot
Sea Temple Resort & Spa Palm Cove	QLD	83	Strata/Management Lot
The Sebel Reef House & Spa Palm Cove	QLD	69	Managed
The Sebel Resort Noosa	QLD	73	Strata/Management Lot
Quay West Resort & Spa Noosa	QLD	70	Managed
Sea Temple Resort & Spa Port Douglas	QLD	146	Strata/Management Lot
Citigate King George Square Brisbane	QLD	228	Managed
The Sebel King George Square Brisbane	QLD	210	Managed
Cairns Harbour Lights	QLD	97	Strata/Management Lot
WA			
Quay West Resort Bunker Bay	WA	150	Strata/Management Lot by mirvac
The Sebel Residence East Perth	WA	57	Managed by mirvac
Citigate Perth	WA	278	Managed
The Sebel Mandurah	WA	84	100% Owned by mirvac

PROPERTY	STATE	NO OF ROOMS	OWNERSHIP
SA			
The Sebel Playford Adelaide	SA	182	Franchise
TAS			
The Sebel Launceston	TAS	51	Managed
NZ			
Quay West Suites Auckland	NZ	54	Strata/Management Lot by mirvac
The Sebel Suites Auckland	NZ	124	Strata/Management Lot
The Sebel Trinity Wharf Tauranga	NZ	122	Managed
TOTAL NUMBER OF ROOMS AT 30 JUNE 2010		5,812	

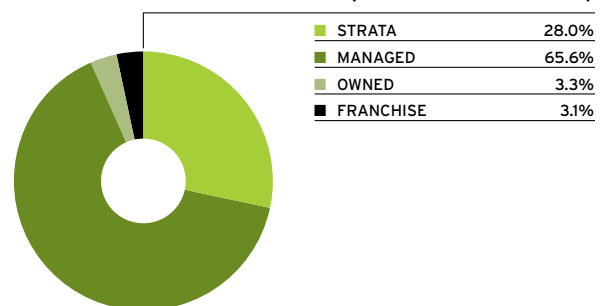
FUTURE HOTELS

PROPERTY NAME	STATE	NO OF ROOMS	OPENING
The Sebel Newcastle Beach	NSW	88	1H11
The Sebel Leighton Beach Perth	WA	50	FY12
TOTAL HOTEL OPENINGS		138	

**GEOGRAPHIC DIVERSIFICATION
(BY HOTEL ROOMS)**



**OWNERSHIP DIVERSIFICATION
(BY HOTEL ROOMS)**





RESIDENTIAL DEVELOPMENT
21,578 LOTS

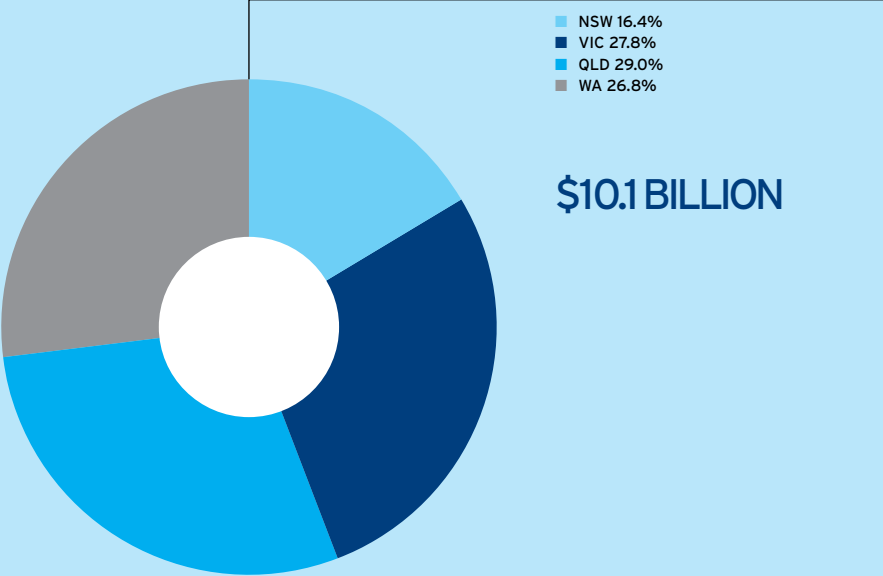
\$10,112,900

00,000

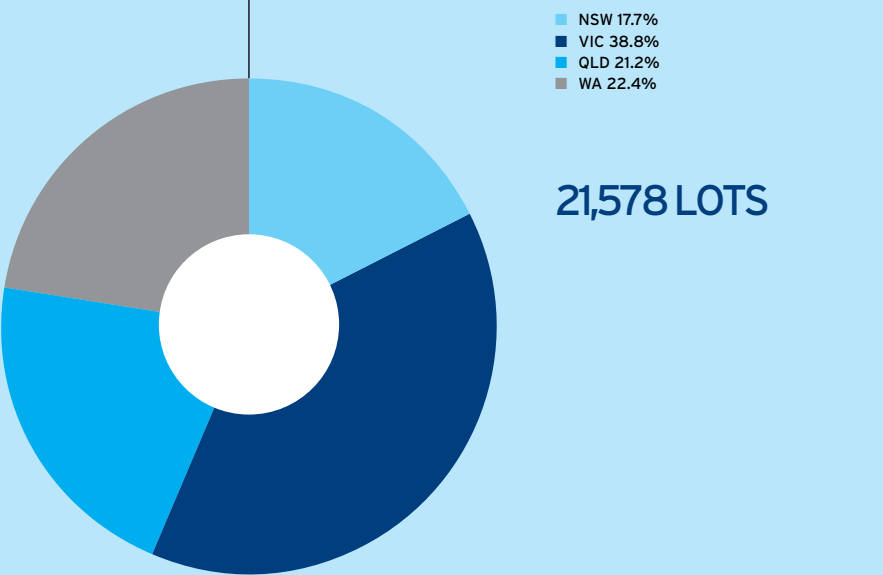
RESIDENTIAL DEVELOPMENT

RESIDENTIAL PIPELINE

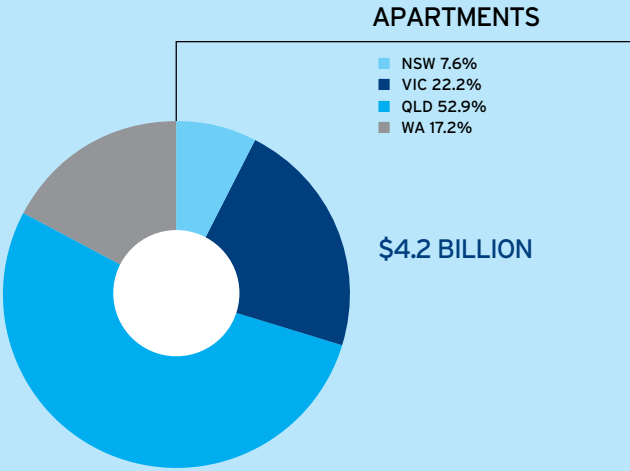
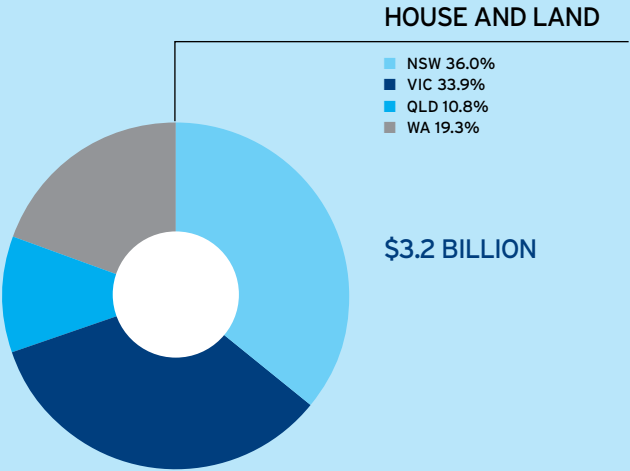
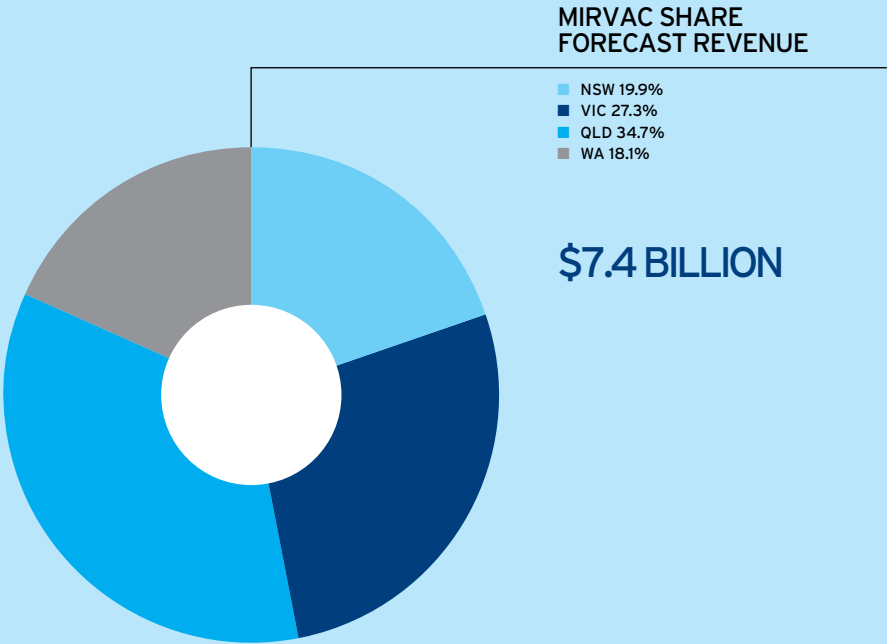
FORECAST REVENUE



LOTS UNDER CONTROL

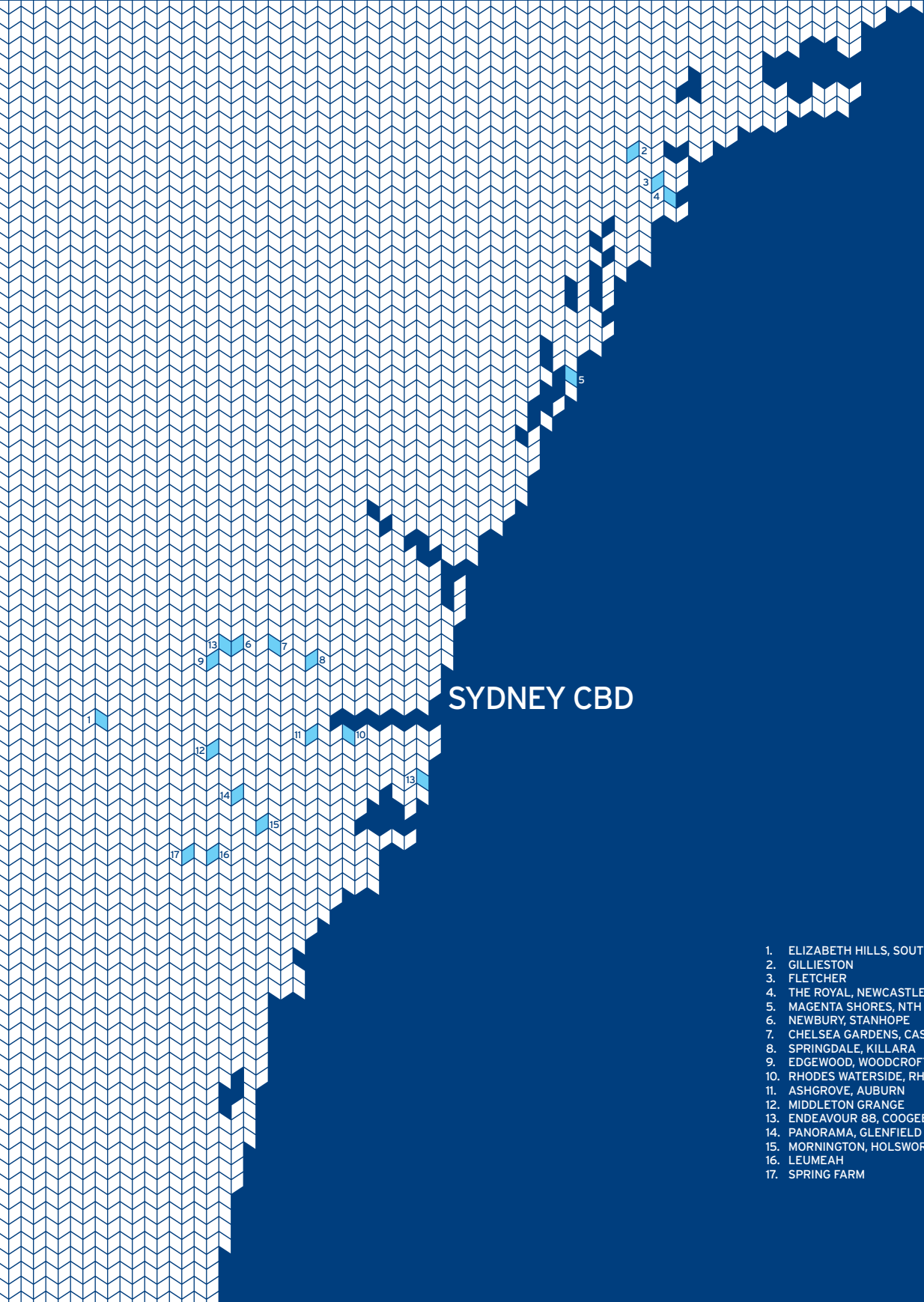


RESIDENTIAL FORECAST REVENUE



RESIDENTIAL DEVELOPMENT

NEW SOUTH WALES

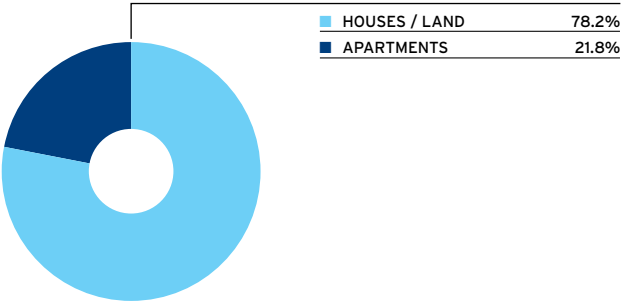


- 1. ELIZABETH HILLS, SOUTH CECIL HILLS
- 2. GILLIESTON
- 3. FLETCHER
- 4. THE ROYAL, NEWCASTLE
- 5. MAGENTA SHORES, NTH ENTRANCE
- 6. NEWBURY, STANHOPE
- 7. CHELSEA GARDENS, CASTLE HILL
- 8. SPRINGDALE, KILLARA
- 9. EDGEWOOD, WOODCROFT
- 10. RHODES WATERSIDE, RHODES
- 11. ASHGROVE, AUBURN
- 12. MIDDLETON GRANGE
- 13. ENDEAVOUR 88, COOGEE
- 14. PANORAMA, GLENFIELD
- 15. MORNINGTON, HOLSWORTHY
- 16. LEUMEAH
- 17. SPRING FARM

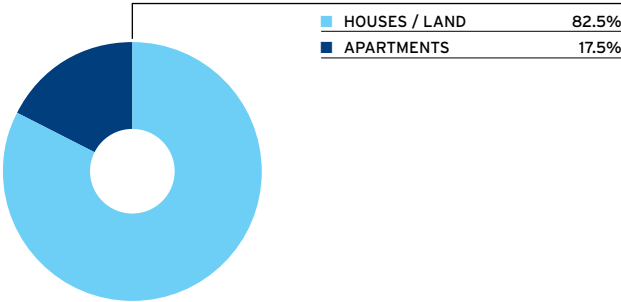
MAGENTA SHORES, NORTH ENTRANCE, NSW



MIRVAC SHARE
FORECAST REVENUE
\$1.5 BILLION



LOTS UNDER CONTROL
3,816



RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO
SPRINGDALE	Jun 03	Killara	\$78m	60	60	60	60	Nov 07	Jun 10
MAGENTA SHORES	Oct 01	North Entrance	\$235m	243	243	145	144		
Villas Stage 2 and Terraces 3			\$40m	58	58	7	7	Mar 09	Jun 13
Houses Stage 2			\$46m	44	44	11	11	Nov 07	Jul 13
Beach Houses Stage 8			\$15m	9	9	2	2	Jun 10	Nov 11
Villas Stage 1			\$62m	80	80	79	79	Dec 06	Oct 10
Houses Stage 1 + 1A			\$49m	42	42	39	38	Nov 06	Sep 11
Beach Houses Stage 9			\$23m	10	10	7	7	Mar 07	Jun 11
THE ROYAL	Jun 07	Newcastle	\$165m	167	167	106	55		
Stage 1A			\$93m	94	94	58	55	Apr 10	May 13
Stage 1B			\$72m	73	73	48	0	Apr 10	May 13
RHODES WATERSIDE MWRDP	Jan 07 ³	Rhodes	\$388m	588	588	539	460		
Completed Stages			\$57m	95	95	95	95	May 08	Aug 08
Stage 4 Amarco			\$145m	222	222	208	201	Dec 09	Nov 11
Stage 6 Tandara			\$113m	164	164	164	164	Feb 09	May 10
Stage 8 Elinya			\$73m	107	107	72	0	Sep 11	Nov 11
ENDEAVOUR 88	Apr 03	Coogee	\$119m	81	81	81	0		
Stage 1			\$50m	35	35	35	0	May 11	Aug 11
Stage 2			\$69m	46	46	46	0	Sep 11	Feb 12

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
² CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.
³ TRANSACTION DATE.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
\$1.0m - \$2.5m	early 2006 - mid 2010	100%	Apartments	100% Mirvac Limited
				100% Mirvac Limited
\$595,000 - \$1.1m	end 2006 - mid 2013	100%	Villas, golf front houses and terraces	
\$930,000 - \$1.7m	end 2006 - mid 2013	100%	Golf front houses	
\$1.5m - \$2.2m	mid 2007 - end 2011	100%	Beach front houses	
\$590,000 - \$910,000	early 2005 - end 2010	100%	Villas	
\$950,000 - \$1.6m	mid 2005 - mid 2011	100%	Golf front houses	
\$2.1m - \$3.4m	mid 2005 - mid 2011	100%	Beach front houses	
			Apartments	100% Mirvac Limited
\$295,000 - \$1.8m	mid 2007 - mid 2013	100%		
\$330,000 - \$4.5m	mid 2007 - mid 2013	60%		
			Apartments	100% MWRDP (Mircvac Limited 20% equity interest)
\$380,000 - \$920,000	end 2006 - mid 2008	100%		
\$453,000 - \$1.2m	early 2008 - end 2011	100%		
\$460,000 - \$1.4m	mid 2007 - mid 2010	100%		
\$430,000 - \$1.2m	mid 2010 - end 2011	5%		
			Housing	100% Mirvac Limited
\$1.2m - \$1.6m	end 2009 - end 2011	15%		
\$1.2m - \$1.5m	end 2010 - early 2012	15%		

RESIDENTIAL DEVELOPMENT / PROPOSED

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
MAGENTA SHORES	Oct 01	North Entrance	\$288m	249	mid 2012 - mid 2016	Golf front houses	100% Mirvac Limited
ENDEAVOUR 88	Apr 03	Coogee	\$81m	57	early 2011 - late 2012	Housing	100% Mirvac Limited
THE ROYAL	Jun 07	Newcastle	\$171m	171	early 2012 - end 2015	Apartments	100% Mirvac Limited
RHODES WATERSIDE MWRDP	Jan 07	Rhodes	\$171m	256	early 2011 - early 2013	Apartments	100% MWRDP (Mircac Limited 20% equity interest)



RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
PANORAMA	Jun 01	Glenfield	\$150m	400	336	286	266		
Completed Stages			\$45m	120	120	120	120	Dec 05	Dec 09
Stage 1A			\$38m	98	97	97	97	Dec 05	Jun 10
Stage 1C			\$16m	41	32	32	32	Jan 09	Sep 11
Stage 2A			\$51m	141	87	37	17	Jun 10	Feb 13
NEWBURY ESTATE	Dec 99	Stanhope	\$198m	1,641	1,641	1,641	1,641		
Completed Stages			\$114m	989	989	989	989	Sep 02	Dec 09
Stage 1			\$21m	240	240	240	240	Jun 02	Jan 10
Stage 5			\$36m	237	237	237	237	Jun 04	Mar 10
Stage 7			\$27m	175	175	175	175	Sep 06	Apr 10
EDGEWOOD	Apr 03	Woodcroft	\$121m	388	388	388	388		
Completed Stages			\$80m	241	241	241	241	Feb 06	Nov 09
Stage 3			\$21m	74	74	74	74	Nov 06	Jan 10
Stage 4			\$20m	73	73	73	73	Jul 07	Jan 10
ASHGROVE	Jun 02	Auburn	\$126m	263	263	254	166		
Completed Stages			\$76m	166	166	166	166	Feb 07	Dec 09
Stage 6			\$20m	33	33	24	0	Feb 07	Jun 11
Stage 7			\$15m	28	28	28	0	Feb 07	Jun 11
Stage 8			\$15m	36	36	36	0	Feb 07	Jun 11

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
				100% Mirvac Limited
\$250,000 - \$480,000	mid 2001 to mid 2011	98%	Mix of residential and retail lots	
\$250,000 - \$500,000	mid 2001 to mid 2010	100%	Mix of residential and retail lots	
\$290,000 - \$465,000	mid 2001 to end 2012	80%	Spec housing	
\$185,000 - \$460,000	mid 2001 to mid 2014	40%	Residential lots and spec houses	
			Mix of residential and retail lots	PDA with Landcom
\$165,000 - \$560,000	mid 2000 - end 2009	100%		
\$150,000 - \$530,000	mid 2000 - early 2010	100%		
\$200,000 - \$540,000	mid 2000 - early 2010	100%		
\$200,000 - \$540,000	mid 2000 - mid 2010	100%		
			Mix of residential and retail lots	PDA with CSR Limited
\$245,000 - \$570,000	early 2005 - end 2009	100%		
\$246,000 - \$435,000	early 2005 - early 2010	100%		
\$250,000 - \$345,000	early 2005 - early 2010	100%		
	end 2003 - mid 2011		Residential estate	100% Mirvac Limited
\$185,000 - \$595,000		100%		
\$585,000 - \$610,000		15%		
\$500,000 - \$615,000		55%		
\$295,000 - \$462,000		100%		

RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
CHELSEA GARDENS	Jun 02	Castle Hill	\$50m	63	63	63	44	Aug 07	Jan 11
LEUMEAH	Jul 05	Leumeah	\$26m	92	92	92	92		
Stage 1			\$10m	27	27	27	27	Jul 09	Jun 10
Stage 2			\$16m	65	65	65	65	Jun 09	Jun 10
GILLIESTON	Jul 06	Gillieston	\$73m	402	96	70	68	Mar 08	May 15
SPRING FARM	Jun 08	Spring Farm	\$63m	248	205	127	124		
Stage 1			\$34m	120	120	95	95	Oct 08	Nov 10
Stage 2A			\$13m	54	54	31	29	Nov 09	Apr 11
Stage 2B			\$10m	45	31	1	0	Dec 10	Jun 11
Stage 2C			\$6m	29	0	0	0	May 11	Oct 11
MIDDLETON GRANGE	Sep 07	Middleton	\$97m	372	295	174	154		
Stage 1A			\$28m	95	88	74	72	Apr 09	Dec 11
Stage 1B			\$13m	60	59	50	48	Sep 09	Sep 10
Stage 2			\$29m	119	109	45	34	Feb 10	Jan 11
Stage 3			\$27m	98	39	5	0	Oct 10	Jul 11
FLETCHER	Dec 07	Fletcher	\$36m	271	106	72	63	Nov 08	Jul 13

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
\$685,000 - \$920,000	mid 2002 - early 2011	90%	Residential estate	100% Mirvac Limited
			Houses	
\$325,000 - \$410,000	mid 2005 - mid 2010	100%		100% Mirvac Limited
\$325,000 - \$410,000	early 2006 - mid 2010	100%		PDA with Lombard Pty Ltd
\$140,000 - \$430,000	early 2008 - mid 2015	30%	Residential estate	100% Mirvac Limited
				100% Mirvac Limited
\$185,000 - \$410,000	mid 2008 - mid 2011	100%	Residential estate	
\$170,000 - \$380,000	mid 2008 - end 2011	80%	Built form and land lots	
\$150,000 - \$335,000	mid 2008 - early 2012	50%	Built form and land lots	
\$150,000 - \$335,000	mid 2008 - mid 2012	50%	Built form and land lots	
			Residential estate	PDA with Landcom
\$175,000 - \$280,000	end 2007 - end 2011	100%		
\$180,000 - \$300,000	mid 2007 - mid 2011	100%		
\$180,000 - \$285,000	end 2007 - mid 2011	100%		
\$180,000 - \$275,000	end 2007 - end 2011	75%		
\$160,000 - \$250,000	end 2007 - mid 2013	40%	Residential estate	PDA with Kingston Fletcher

RESIDENTIAL DEVELOPMENT / PROPOSED

NEW SOUTH WALES / HOMES

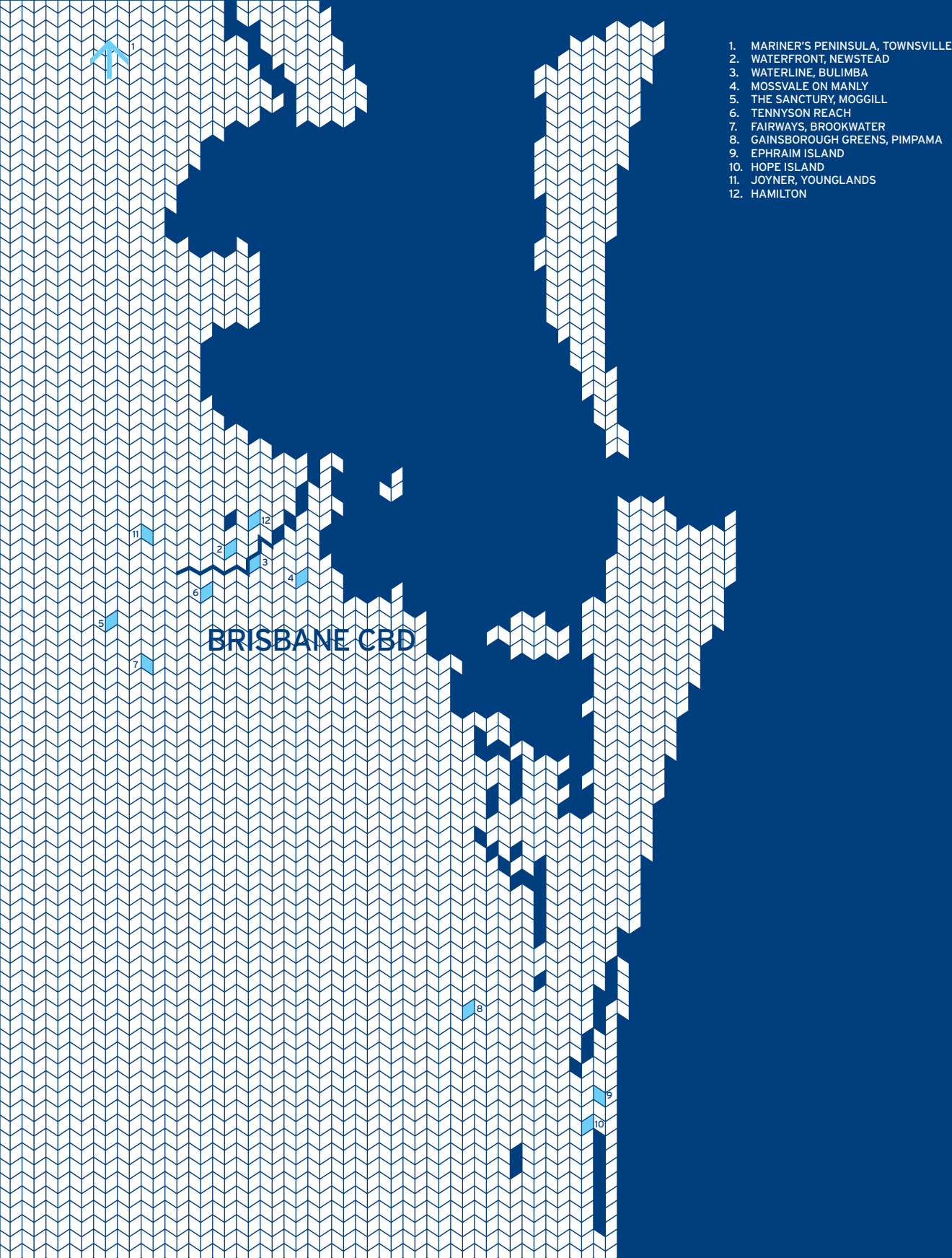
PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
PANORAMA	Jun 01	Glenfield	\$84m	246	end 2007 - end 2015	Mix of residential and retail lots	100% Mirvac Limited
SPRING FARM	Jun 08	Spring Farm	\$38m	177	mid 2008 - end 2013	Houses	100% Mirvac Limited
MIDDLETON GRANGE	Sep 07	Middleton	\$71m	351	mid 2011 - mid 2013	Mix of residential and retail lots	PDA with Landcom
ELIZABETH HILLS	Sep 07	South Cecil Hills	\$167m	630	end 2007 - early 2014	Land lots	PDA with Landcom
NEWBURY ESTATE	Dec 99	Stanhope	\$17m	106	early 2010 - early 2013	Mix of residential and retail lots	PDA with Landcom

PANORAMA, GLENFIELD, NSW



RESIDENTIAL DEVELOPMENT

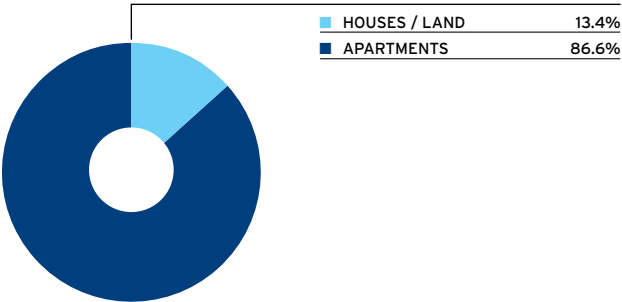
QUEENSLAND



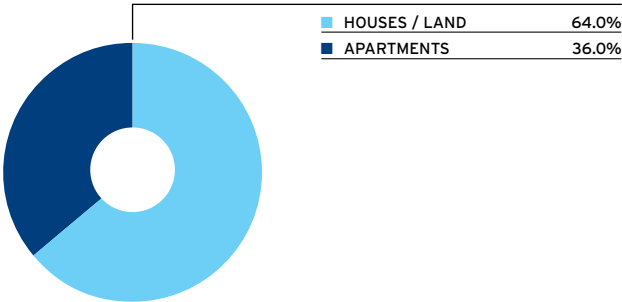
EPHRAIM ISLAND, QLD



MIRVAC SHARE
FORECAST REVENUE
\$2.6 BILLION



LOTS UNDER CONTROL
4,572



RESIDENTIAL DEVELOPMENT / IN PROGRESS

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
WATERLINE	Jul 02	Bulimba	\$132m	141	141	141	141		
Completed Stages			\$76m	85	85	85	85	Jun 04	Jun 09
Stage 2			\$56m	56	56	56	56	Jun 04	Apr 10
MOSSVALE ON MANLY MWRDP	Jun 07 ³	Wakerley	\$119m	180	94	57	51		
Stage 9			\$93m	141	55	18	12	Feb 10	Apr 13
Stage 10			\$26m	39	39	39	39	Oct 08	Jan 10
EPHRAIM ISLAND	Nov 01	Paradise Point	\$506m	383	382	326	326		
Completed Stages			\$13m	7	7	7	7	Aug 09	Aug 09
Stage 1			\$140m	136	135	135	135	Jun 05	Jun 14
Stage 2			\$142m	94	94	94	94	Apr 06	Feb 10
Stage 3			\$128m	85	85	68	68	Dec 06	Aug 12
Stage 4B			\$83m	61	61	22	22	Apr 08	Dec 14
THE SANCTUARY ON MOGGILL	Sep 04	Moggill	\$68m	228	228	186	178		
Completed Stages			\$41m	120	120	120	120	Mar 07	Sep 09
Stage 2A			\$13m	50	50	8	0	Jul 10	Aug 11
Stage 4			\$14m	58	58	58	58	Feb 09	Mar 10

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
² CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.
³ TRANSACTION DATE.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
			Houses, riverfront houses, vacant land and apartments	PDA with Roche Group
\$630,000 - \$2.9m	mid 2004 - mid 2007	100%		
\$735,000 - \$1.6m	mid 2006 - mid 2010	100%		
			Houses	100% MWRDP (Mirvac Limited 20% Equity Interest)
\$625,000 - \$765,000	early 2009 - mid 2013	25%		
\$620,000 - \$740,000	mid 2007 - early 2010	100%		
				50% Mirvac Limited 50% Lewis Land Group of Companies
\$2.0m	mid 2008 - end 2009	100%	Land	
\$525,000 - \$2.8m	mid 2003 - early 2014	100%	Apartments and marina berths	
\$755,000 - \$4.9m	mid 2004 - early 2010	100%	Apartments, villas and marina berths	
\$620,000 - \$4.5m	mid 2005 - mid 2012	100%	Apartments, houses and marina berths	
\$790,000 - \$4.7m	early 2005 - end 2014	100%	Apartments and marina berths	
				100% Mirvac Limited
\$175,000 - \$590,000	end 2006 - end 2009	100%	Houses and land	
\$230,000 - \$285,000	early 2010 - mid 2011	67%	Land	
\$200,000 - \$285,000	end 2007 - mid 2010	100%	Land	

RESIDENTIAL DEVELOPMENT / IN PROGRESS

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO
TENNYSON REACH	Aug 05	Tennyson	\$296m	207	207	148	144		
Softstone and Lushington			\$189m	115	115	106	104	May 09	Dec 10
Farringford			\$107m	92	92	42	40	Mar 10	Oct 11
FAIRWAYS	May 06	Brookwater	\$28m	57	23	19	18		
Stage 1			\$12m	23	23	19	18	Jul 09	Sept 10
Stage 2			\$16m	34	0	0	0	May 11	May 12
MARINER'S PENINSULA	Jun 06	Townsville	\$10m	4	4	4	4	Jun 09	May 10
MARINER'S PENINSULA MWRDP	Jun 07 ³	Townsville	\$88m	101	101	95	95	Jul 09	Oct 10
HOPE ISLAND MWRDP	Jun 07 ³	Hope Island	\$30m	59	59	59	56		
Magnolia New			\$3m	6	6	6	6	Jan 08	Jun 10
7th Fairway			\$14m	37	37	37	34	Jan 08	Aug 10
The Links			\$13m	16	16	16	16	Jun 08	Apr 10
GAINSBOROUGH GREENS	Oct 06	Pimpama	\$33m	119	0	0	0	Oct 10	Mar 12
JOYNER	Jan 10	Younglands	\$11m	32	32	28	4	Feb 10	Jan 12
WATERFRONT	Apr 08	Newstead	\$107m	102	102	21	0	Jun 12	May 13
WATERFRONT MWRDP	Jun 08 ³	Newstead	\$350m	99	99	56	0	Mar 11	Aug 12

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
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³ TRANSACTION DATE.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
			Apartments	100% Mirvac Limited
\$895,000 - \$4.9m	mid 2007 - end 2010	100%		
\$695,000 - \$5.2m	end 2007 - end 2011	100%		
			Townhouses	100% Mirvac Limited
\$400,000 - \$725,00	end 2007 - mid 2010	100%		
\$420,000 - \$580,000	mid 2010 - mid 2012	15%		
\$2.3m - \$2.6m	mid 2006 - mid 2010	100%	Houses	100% Mirvac Limited
\$605,000 - \$2.5m	mid 2007 - end 2010	100%	Apartments	100% MWRDP (Mircvac Limited 20% Equity Interest)
			Apartments and vacant land	100% MWRDP (Mircvac Limited 20% Equity Interest)
\$400,000 - \$530,000	mid 2007 - mid 2010	100%		
\$315,000 - \$535,000	mid 2007 - mid 2010	100%		
\$730,000 - \$895,000	mid 2007 - mid 2010	100%		
\$170,000 - \$630,000	end 2006 - early 2012	93%	Houses, townhouses and vacant land	100% Mirvac Limited
\$270,000 - \$650,000	early 2010 - early 2012	33%	Vacant Land	100% Mirvac Limited
\$495,000 - \$2.3m	mid 2010 - mid 2013	0%	Apartments	100% Mirvac Limited
\$2.0m - \$14.2m	mid 2008 - mid 2012	74%	Apartments	100% MWRDP (Mircvac Limited 20% Equity Interest)

RESIDENTIAL DEVELOPMENT / PROPOSED

QUEENSLAND

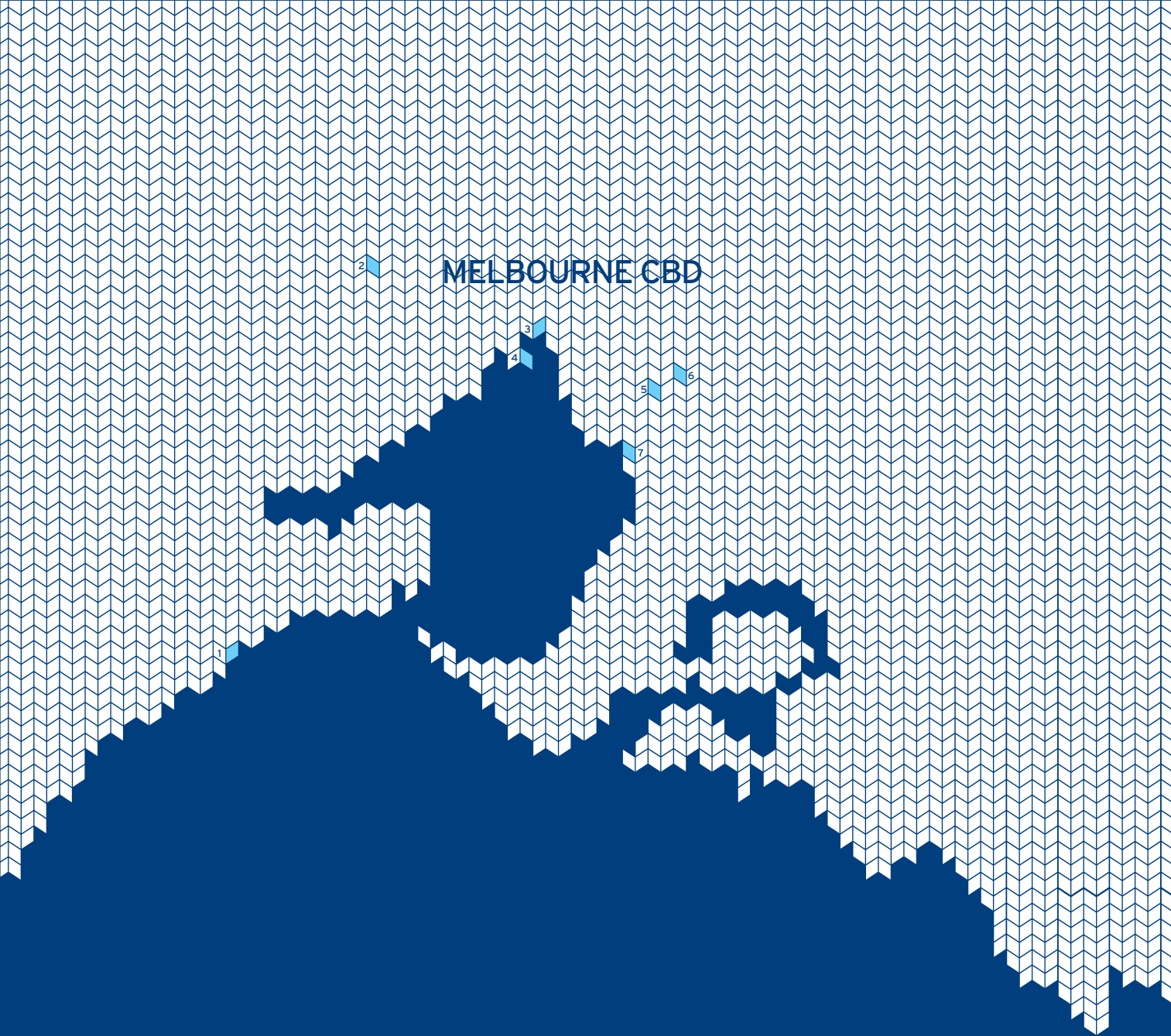
PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
THE SANCTUARY ON MOGGILL	Sep 04	Moggill	\$34m	130	end 2010 - end 2013	Land	100% Mirvac Limited
WATERFRONT	Apr 08	Newstead	\$742m	523	mid 2012 - end 2019	Apartments	100% Mirvac Limited
TENNYSON REACH DEVELOPMENT	Aug 05	Tennyson	\$290m	185	mid 2012 - early 2016	Apartments	100% Mirvac Limited
FAIRWAYS	May 06	Brookwater	\$74m	134	end 2010 - end 2016	Townhouse/land	100% Mirvac Limited
MARINER'S PENINSULA	Jun 06	Townsville	\$100m	85	mid 2011 - early 2014	Apartments/land	100% Mirvac Limited
GAINSBOROUGH GREENS	Oct 06	Pimpama	\$785m	2,207	mid 2011 - end 2021	Houses, town houses and land	100% Mirvac Limited
HOPE ISLAND	Jan 07	Hope Island	\$56m	73	early 2011 - end 2014	Houses/land	100% Mirvac Limited
HAMILTON	Jun 10	Hamilton	\$310m	540	end 2011 - mid 2016	Apartments	100% Mirvac Limited

WATERFRONT, NEWSTEAD, QLD



RESIDENTIAL DEVELOPMENT

VICTORIA

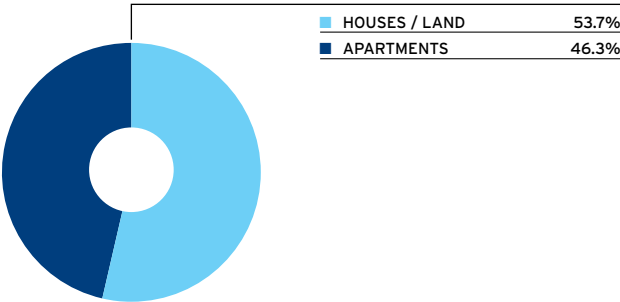


- 1. THE COAST @ SANDS, TORQUAY
- 2. ROCKBANK
- 3. YARRA'S EDGE
- 4. LAUREATE, ALBERT PARK
- 5. WAVERLEY PARK, MULGRAVE
- 6. HARCREST, WANTIMA SOUTH
- 7. ARGYLE AT WATERWAYS, BRAESIDE

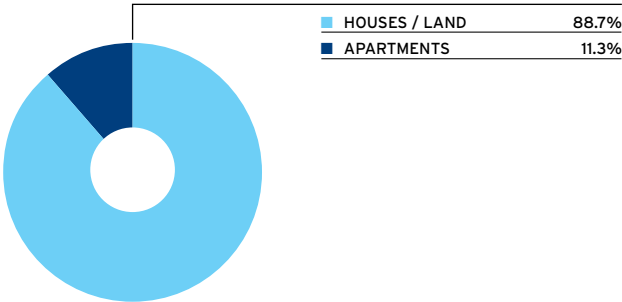


WAVERLEY PARK, MULGRAVE, VIC

MIRVAC SHARE
FORECAST REVENUE
\$2.0 BILLION



LOTS UNDER CONTROL
8,363



RESIDENTIAL DEVELOPMENT / IN PROGRESS

VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
WAVERLEY PARK	Dec 01 ³	Mulgrave	\$554m	1061	864	832	751		
Completed Stages			\$201m	468	468	468	468	Nov 03	Jun 08
Stage 5			\$80m	118	114	110	74	Oct 09	Jun 15
Stage 6			\$34m	52	25	16	0	Mar 11	Sep 13
Stage 7			\$45m	93	54	54	54	Mar 08	Apr 13
Stage 10			\$71m	123	40	28	0	Jun 11	Sep 12
Stage 11			\$93m	155	155	155	155	Sep 06	Feb 10
Stage 12			\$29m	52	8	1	0	Sep 12	Dec 12
YARRA'S EDGE	Mar 04	Docklands	\$224m	231	197	134	119		
Marina			\$21m	149	149	89	89	Jan 05	Mar 15
River Precinct Lowrise			\$203m	82	48	45	30	May 10	Nov 12
THE COAST @ THE SANDS	N/A	Torquay	\$44m	126	126	126	126	Mar 05	Jun 10
ARGYLE AT WATERWAYS MWRDP	Apr 06 ³	Braeside	\$80m	145	138	121	61	Oct 08	Aug 11
LAUREATE	Jul 07	Albert Park	\$94m	46	46	33	0	Apr 11	Aug 11

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³ TRANSACTION DATE.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
			Houses	100% Mirvac Limited
\$245,000 - \$625,000	mid 2002 - mid 2008	100%		
\$475,000 - \$900,000	mid 2008 - early 2011	65%		
\$495,000 - \$800,000	mid 2010 - end 2013	0%		
\$370,000 - \$775,000	end 2007 - mid 2012	60%		
\$495,000 - \$825,000	end 2010 - mid 2012	0%		
\$385,000 - \$945,000	end 2005 - mid 2010	100%		
\$495,000 - \$1.0m	mid 2011 - end 2012	0%		
				100% Mirvac Limited
\$120,000 - \$210,000	mid 2004 - end 2005	100%	Marina berths	
\$1.1m - \$6.0m	early 2007 - end 2012	40%	Luxury houses including marina berths	
\$399,000 - \$599,000	mid 2004 - mid 2010	100%	Golf course estate	PDA with Goldenwood Pty Limited/Handbury
\$440,000 - \$685,000	mid 2007 - end 2011	60%	Houses	100% MWRDP (Mircac Limited 20% equity interest)
\$1.4m - \$3.2m	end 2009 - mid 2011	30%	Luxury housing	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT / PROPOSED

VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
WAVERLEY PARK	Dec 01	Mulgrave	\$146m	246	mid 2010 - end 2016	Integrated housing	100% Mirvac Limited
YARRA'S EDGE	Dec 09	Docklands	\$1.0bn	941	mid 2009 - mid 2020	Apartments	100% Mirvac Limited
ROCKBANK	Nov 06	Rockbank	\$1.1bn	5,780	early 2012 - end 2032	Land subdivision	50% Mirvac Limited 50% Jayaland Corporation
HARCREST	Feb 08 ¹	Wantirna South	\$374m	844	end 2009 - mid 2017	Houses	100% MWRDP (Mircac Limited 20% equity interest)

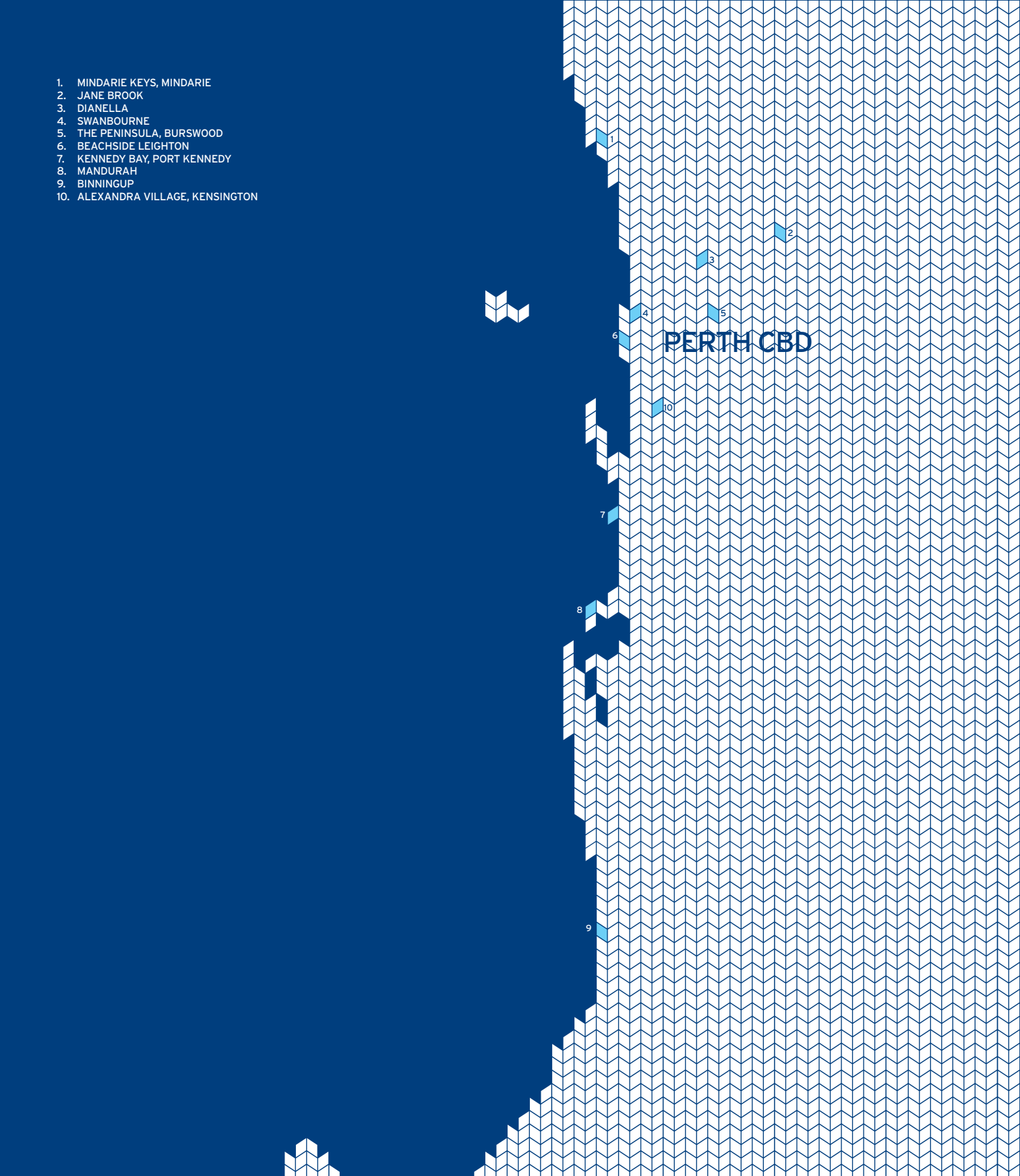
¹ TRANSACTION DATE.

YARRA'S EDGE, DOCKLANDS, VIC



RESIDENTIAL DEVELOPMENT

WESTERN AUSTRALIA

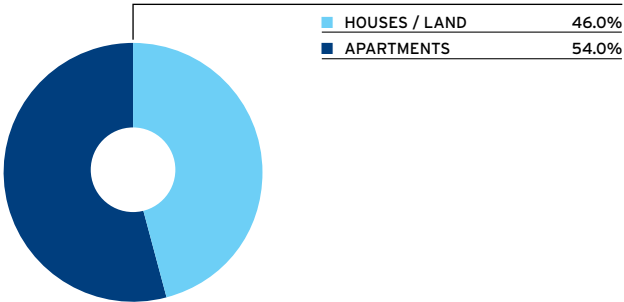


- 1. MINDARIE KEYS, MINDARIE
- 2. JANE BROOK
- 3. DIANELLA
- 4. SWANBOURNE
- 5. THE PENINSULA, BURSWOOD
- 6. BEACHSIDE LEIGHTON
- 7. KENNEDY BAY, PORT KENNEDY
- 8. MANDURAH
- 9. BINNINGUP
- 10. ALEXANDRA VILLAGE, KENSINGTON

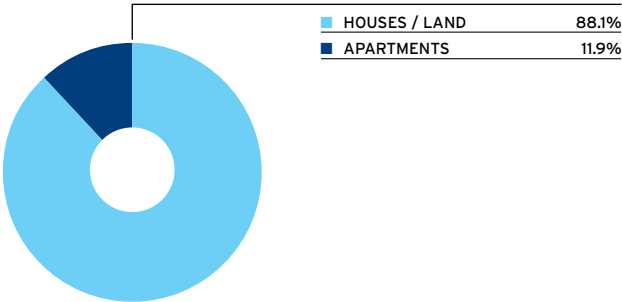


THE POINT, MANDURAH, WA

MIRVAC SHARE
FORECAST REVENUE
\$1.3 BILLION



LOTS UNDER CONTROL
4,827



RESIDENTIAL DEVELOPMENT / IN PROGRESS

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM TO	
MINDARIE KEYS	Jan 96	Mindarie	\$299m	1,541	1,541	1,538	1,537		
Completed Stages			\$257m	1,496	1,496	1,496	1,496	Jun 03	Dec 08
Stage 5B (i)			\$16m	23	23	23	23	Jun 07	Apr 10
Stage 5B (ii)			\$26m	22	22	19	18	Jun 08	Feb 11
THE PENINSULA AUSTRALIANSUPER MANDATE	Feb 03	Burswood	492m	396	380	342	317		
Completed Stages			\$209m	161	161	161	161	May 07	Dec 09
Allegro - Tower 1			\$2m	2	1	1	1	Apr 09	Aug 11
Axis - Tower 2			\$27m	29	28	28	28	Apr 09	Mar 11
Aurora - Tower 4			\$160m	133	131	98	88	Dec 09	Dec 10
Aquarius - Tower 5			\$85m	64	52	47	32	Jun 10	Dec 10
Lot 18			\$9m	7	7	7	7	Jul 09	Mar 10
MANDURAH SYNDICATES MWRDP		Mandurah	78m	326	177	117	113		
Bridgewater MWRDP	Jun 07 ³		\$15m	72	40	21	20	Jun 08	Sep 11
Meadow Springs MWRDP Syndicate	Jun 07 ³		\$47m	234	118	91	88	Mar 09	Mar 12
Seascapes Town Centre MWRDP Syndicate	Jun 08 ³		\$16m	20	19	5	5	Mar 09	Aug 11
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT		Mandurah	194m	866	757	697	692		
Mirvac Development Fund - Seascapes	Dec 05		\$100m	415	387	345	342	Jun 06	May 12
Mirvac Development Fund - Meadow Springs	Jun 06		\$94m	451	370	352	350	Dec 06	Oct 11
MEADOW SPRINGS HOUSING	Aug 03	Mandurah	92.5m	183	182	176	171		
Completed Stages			\$55m	83	83	83	83	Mar 07	Sep 09
Portrush Green			\$32m	70	69	65	60	May 08	Dec 10
R60 Site (Land)			\$5m	29	29	28	28	Jun 08	Jun 10
Eden Springs (Built Form - Lot 575)			\$450,000	1	1	0	0	Oct 10	Nov 10
THE POINT	Dec 05	Mandurah	185m	148	141	104	97		
Building A			\$30m	23	18	5	5	Jun 09	Jun 12
Building B			\$93m	78	78	68	61	Dec 08	Dec 10
Building C			\$62m	47	45	31	31	Dec 08	Jan 11

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³ TRANSACTION DATE.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision	15% Joint Venture Various
\$185,000 - \$12.7m	early 1996 - end 2008	100%		
\$450,000 - \$880,000	end 2006 - mid 2010	100%		
\$790,000 - \$1.8m	mid 2006 - early 2011	98%		
				50% Mirvac Limited 50% AustralianSuper Fund
\$540,000 - \$13.4m	early 2003 - end 2009	100%	Apartments, Housing, Commercial	
\$450,000 - \$825,000	early 2003 - mid 2011	100%	Apartments	
\$475,000 - \$2.3m	early 2003 - mid 2011	100%	Apartments	
\$620,000 - \$4.9m	mid 2006 - end 2010	100%	Apartments	
\$750,000 - \$3.9m	early 2007 - end 2010	100%	Apartments	
\$1.2m - \$1.3m	early 2008 - mid 2010	100%	Luxury houses	
				100% MWRDP (Mircac Limited 20% Equity Interest)
\$180,000 - \$260,000	mid 2007 - end 2011	95%	Land	
\$150,000 - \$240,000	mid 2007 - early 2012	74%	Land	
\$570,000 - \$2.0m	mid 2008 - mid 2011	100%	Mix of residential and retail lots	
				100% Mirvac Development Fund - Seascapes
\$120,000 - \$780,000	mid 2006 - mid 2012	86%	Land	
\$150,000 - \$3.0m	mid 2006 - end 2011	89%	Land	100% Mirvac Development Fund - Meadow Springs
				100% Mirvac Limited
\$170,000 - 17.2m	mid 2003 - end 2009	100%	Architecturally designed homes and Golf Course	
\$350,000 - \$675,000	mid 2003 - end 2010	99%	Houses	
\$145,000 - \$240,000	mid 2006 - mid 2010	100%	Land	
\$450,000	mid 2006 - end 2010	58%	Land and house lot	
				100% Mirvac Limited
\$638,000 - \$3.0m	end 2005 - mid 2012	100%	Hotel and apartments	
\$570,000 - \$3.7m	end 2005 - end 2010	100%	Apartments	
\$590,000 - \$3.8m	end 2005 - early 2011	100%	Apartments	

RESIDENTIAL DEVELOPMENT / IN PROGRESS

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO
SWANBOURNE	Jun 05	Swanbourne	\$61m	58	51	51	51		
Completed Stages			\$49m	51	51	51	51	Nov 07	Jun 09
Stage 2			\$12m	7	0	0	0	Aug 10	Dec 10
BINNINGUP	Jan 08	Binningup	\$10m	42	42	9	9		
Stage 5 - Lakewood Shores			\$4m	18	18	4	4	May 09	May 11
Stage 6 - Lakewood Shores			\$6m	24	24	5	5	Jan 10	Oct 11
BEACHSIDE LEIGHTON	Aug 06	Leighton	\$214m	68	60	59	0	Oct 10	Dec 11
ALEXANDRA VILLAGE	Nov 07	Kensington	\$7m	15	15	10	10	Sep 09	Dec 10
KENNEDY BAY	Oct 06	Port Kennedy	\$269m	344	0	0	0	Dec 10	May 18
JANE BROOK	Jul 06	Jane Brook	\$10m	38	0	0	0	May 11	Oct 11

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision, houses and apartments	50% Mirvac Limited 50% Landcorp
\$840,000 - \$1.9m	mid 2005 - mid 2009	100%		
\$1.5 - \$1.8m	end 2008 - end 2010	91%		
			Land lots	PDA with Binningup Nominees
\$170,000 - \$235,000	mid 2009 - mid 2011	100%		
\$225,000 - \$250,000	mid 2009 - late 2011	100%		
\$1.4m - \$9.0m	mid 2006 - end 2011	79%	Residential lots	100% Mirvac Limited
\$400,000 - \$500,000	early 2008 - end 2010	100%	Retirement village	Construction Contract
\$240,000 - \$2.0m	end 2006 - mid 2018	5%	Land subdivision, houses and apartments	PDA with WABGR
255,000	mid 2010 - end 2011	40%	Urban land lots	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT / PROPOSED

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
BRIDGEWATER NORTH	Aug 03	Mandurah	\$451m	392	mid 2012 - mid 2019	Houses and apartments	100% Mirvac Limited
JANE BROOK	Jul 06	Jane Brook	\$61m	179	mid 2010 - end 2013	Land	100% Mirvac Limited
BEACHSIDE LEIGHTON	Aug 06	Leighton	\$225m	74	early 2007 - end 2013	Houses and apartments	100% Mirvac Limited
DIANELLA	Dec 06	Dianella	\$41m	81	end 2006 - end 2012	Land	100% Mirvac Limited
BINNINGUP	Jan 08	Binningup	\$604m	1,795	mid 2008 - end 2031	Land	PDA with Binningup Nominees
SWANBOURNE	Jun 05	Swanbourne	\$147m	67	end 2008 - end 2015	Houses and apartments	JV Landcorp
THE PENINSULA, AUSTRALIANSUPER MANDATE	Feb 03	Burswood	\$398m	269	end 2010 - end 2014	Housing and apartments	JV ASF
MANDURAH SYNDICATES MWRDP							
Bridgewater MWRDP	Jun 07	Mandurah	\$66m	245	mid 2010 - mid 2014	Land	PDA with MWRDP Mirvac Limited 20% Equity Interest
Meadow Springs MWRDP	Jun 07	Mandurah	\$58m	244	mid 2007 - mid 2014	Land	PDA with MWRDP Mirvac Limited 20% Equity Interest
Seascapes Town Centre MWRDP	Jun 08	Mandurah	\$39m	158	mid 2010 - mid 2014	Land	PDA with MWRDP Mirvac Limited 20% Equity Interest
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT							
Mirvac Development Fund - Seascapes	Dec 05	Mandurah	\$34m	115	late 2010 - mid 2013	Land	100% Mirvac Development Fund - Seascapes
Mirvac Development Fund - Meadow Springs	Jun 06	Mandurah	\$39m	180	late 2010 - end 2013	Land	100% Mirvac Development Fund - Meadow Springs

COMMERCIAL DEVELOPMENT



10 - 20 BOND STREET, SYDNEY, NSW
IN PROGRESS

DESCRIPTION

Major refurbishment of 35,000 square metres across 31 levels of office space. When complete the complex will provide an entirely new and architecturally striking lobby; premium grade services and strong sustainability credentials including the use of chilled beam, T5 lighting and tri-generation. The refurbishment targets 5 star NABERS a 4 star GreenStar ratings.

OWNERSHIP

50% MPT, 50% ING

VALUATION AT 30 JUNE 10	\$92.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 09
COST TO COMPLETE	\$60m ¹
YIELD ON COST	7.8%
ACQUISITION DATE	Dec 09
FORECAST COMPLETION	Feb 11

PROJECT UPDATE

The project remains on target for completion in early 2011.



8 CHIFLEY SQUARE, SYDNEY, NSW
IN PROGRESS

DESCRIPTION

New Premium Grade commercial office development on a landmark Sydney CBD site. Key to the design is the innovative tenancy "villages" concept. The tower comprises seven unique "villages" each providing unparalleled connectivity, interaction and amenity through vertical integration. The villages range in size from 1,800 to 2,650 square metres and are separated by single floors, with a total net lettable area of over 19,100 square metres.

OWNERSHIP

100% MPT

VALUATION AT 30 JUNE 10	\$30m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 08
COST TO COMPLETE	\$246m
YIELD ON COST	7.5%
ACQUISITION DATE	APR 06 (50%) OCT 09 (50%)
FORECAST COMPLETION	Jul 13

PROJECT UPDATE

Stage 2 DA approved and expected to commence demolition Sept 2010. Completion program for mid 2013.

¹ FORECAST MIRVAC SHARE OF TOTAL PROJECT COSTS.

COMMERCIAL DEVELOPMENT



HOXTON PARK AIRPORT, INTERSECTION OF M7 AND COWPASTURE ROAD, HOXTON PARK, NSW¹
IN PROGRESS

DESCRIPTION

Development of two distribution centres 100% pre-leased to Woolworths as Lessee.

Big W Distribution Centre - 90,000 sqm

Dick Smith - Distribution Centre - 50,000 sqm approx.

OWNERSHIP

100% Mirvac Limited

PROJECT UPDATE

Part 3A Planning Approval granted June 2010.



NEXUS INDUSTRY PARK (BUILDING 5)
LYN PARADE, PRESTONS, NSW
PROPOSED

DESCRIPTION

Former Liverpool Showground site rezoned for general 4(a) Industrial.

Mirvac has completed four industrial facilities with the final building awaiting pre-commitment.

OWNERSHIP

100% MPT

PROJECT UPDATE

DA approved November 2008.



KAWANA SHOPPINGWORLD, BUDDINA, QLD
PROPOSED

DESCRIPTION

The redevelopment of the centre provides for an expansion of the centre by 7,600m² taking the centres lettable area up to 38,000m². The redeveloped centre accommodates a third supermarket, expanded foodcourt and supporting speciality.

OWNERSHIP

100% MPT

PROJECT UPDATE

DA submitted in April 2008 and the proposal is in Councils request for information period



ORION TOWN CENTRE - STAGE 2, SPRINGFIELD, QLD
PROPOSED

DESCRIPTION

The expansion of Orion Town Centre by some 10,000m² to 15,000m² in retail floor space. The development will provide a second supermarket, additional specialty retail and some commercial office space.

OWNERSHIP

100% MPT

PROJECT UPDATE

Development approval received in April 2010 and Mirvac is in commercial negotiations with the anchor tenant.



1 WOOLWORTHS WAY NSO, NORWEST, NSW¹
PROPOSED

DESCRIPTION

Woolworths NSO consists of a modern commercial campus which was constructed in 2005. The campus currently consists of three office buildings that are linked via a fully enclosed central plaza atrium.

OWNERSHIP

100% MPT

PROJECT UPDATE

Development currently comprises 45,000 sqm GFA with Masterplan Approval for a total 90,000 sqm GLA

¹ ACQUIRED 4 AUGUST 2010 AS PART OF THE ACQUISITION OF THE WESTPAC OFFICE TRUST.



STANHOPE VILLAGE, SENTRY DRIVE, STANHOPE GARDENS, NSW
PROPOSED

DESCRIPTION

A stage 3 redevelopment of the centre is proposed, providing a second supermarket, foodcourt and supporting speciality stores expanding the centre by 2,500m² taking the centres overall lettable area to 17,000 sqm.

OWNERSHIP

100% MPT

PROJECT UPDATE

In masterplanning and feasibility assessment stage



271 LANE COVE ROAD, NORTH RYDE, NSW
PROPOSED

DESCRIPTION

Development Consent for three campus style office buildings providing a total NLA of approximately 34,000m² and basement carparking for 475 cars.

OWNERSHIP

100% MPT

PROJECT UPDATE

Development Consent obtained. Construction commencement subject to obtaining tenant pre-commitment.



190 - 200 GEORGE STREET, SYDNEY, NSW
PROPOSED

DESCRIPTION

Redevelopment of existing commercial office buildings into an A-Grade commercial office tower.

OWNERSHIP

100% MPT

PROJECT UPDATE

A Stage 1 DA was approved by Council in November 2008. A Design competition for the site will likely be staged in the first quarter of 2011 followed by the lodgement and approval of a Stage 2 Development Application by the end of 2012. Vacant possession of the existing buildings can be triggered in January 2013 to commence the redevelopment of the site.

COMMERCIAL DEVELOPMENT



SECTION 63, CIVIC, CANBERRA, ACT PROPOSED

DESCRIPTION

Mixed use development within Canberra City Centre,
Four buildings comprising approximately 128,000 sqm

OWNERSHIP

50% Mirvac Limited, 50% Leighton Properties

PROJECT UPDATE

Masterplan and Development Consents obtained. Construction commencement subject to obtaining tenant pre-commitment.

IMPORTANT NOTICE

Mirvac Group comprises Mirvac Limited ABN 92 003 280 699 and Mirvac Property Trust ARSN 086 780 645. This Property Compendium has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "Mirvac Group"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A\$).

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