

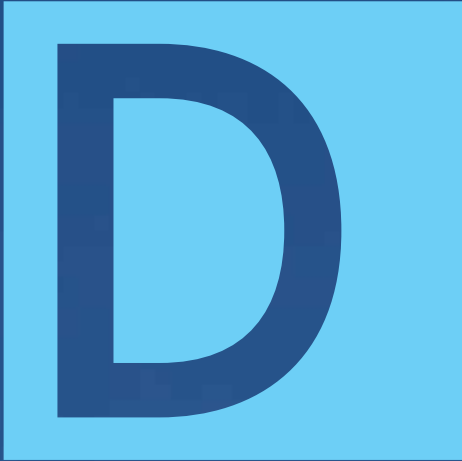
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by mirvac

PROPERTY COMPENDIUM
31 DECEMBER 2010





2 CORE DIVISIONS
INVESTMENT
DEVELOPMENT

MIRVAC IS A LEADING ASX-LISTED
REAL ESTATE GROUP





\$5,8

INVESTMENT

70 INVESTMENT GRADE ASSETS
IN DIRECT REAL ESTATE INVESTMENTS

805,055,460

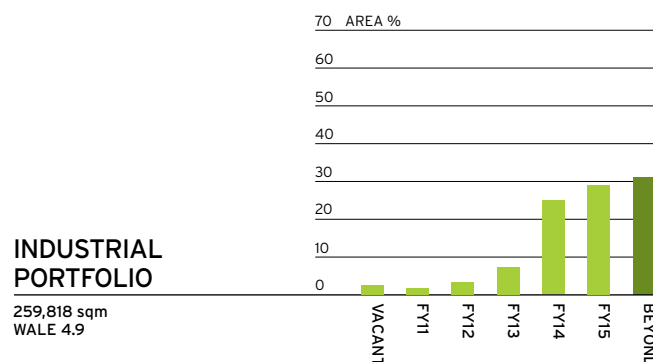
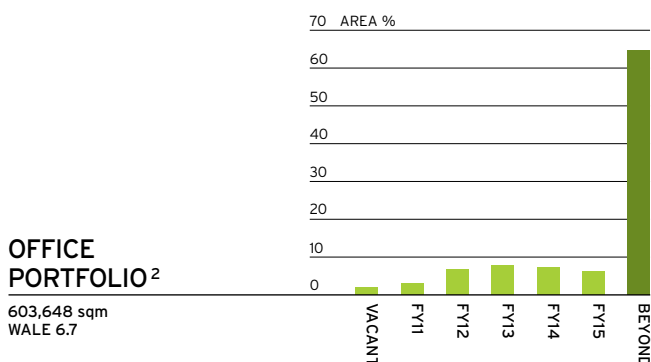
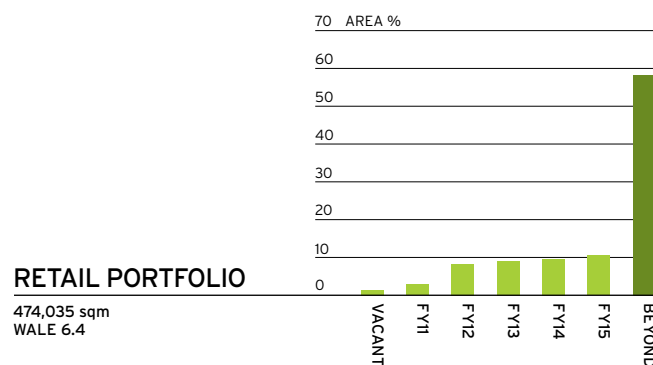
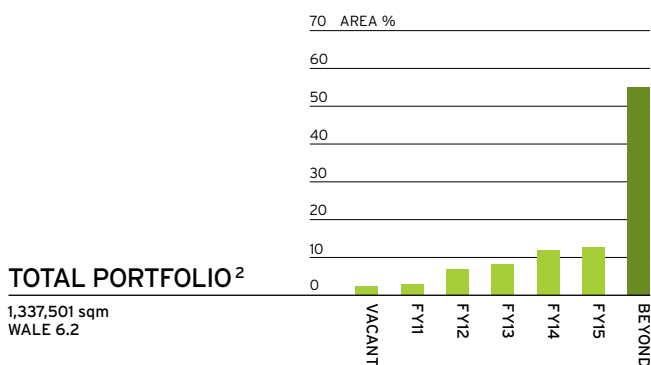


INVESTMENT

101 MILLER STREET, NORTH SYDNEY, NSW



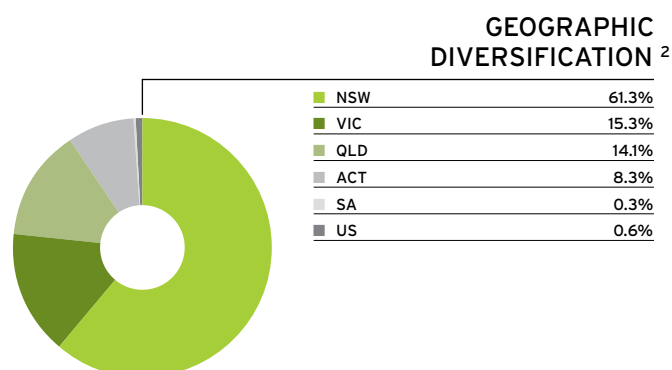
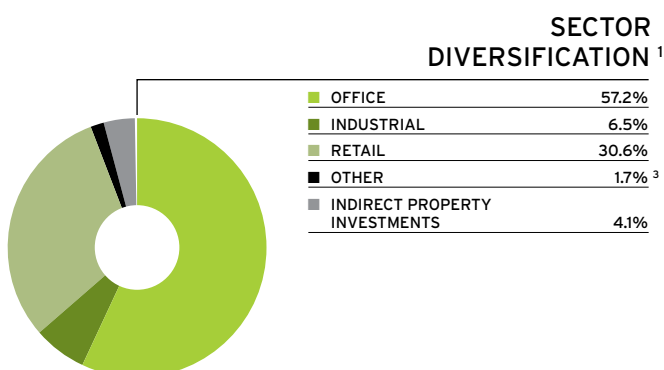
MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE¹



¹ BY AREA AS AT 31 DECEMBER 2010.

² EXCLUDES ASSETS UNDER DEVELOPMENT.

MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION



¹ BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS.

² BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

³ OTHER - INCLUDES HOTEL AND CARPARKS.

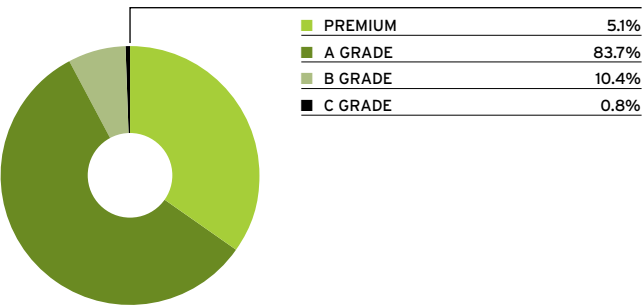
OFFICE PORTFOLIO

INVESTMENT

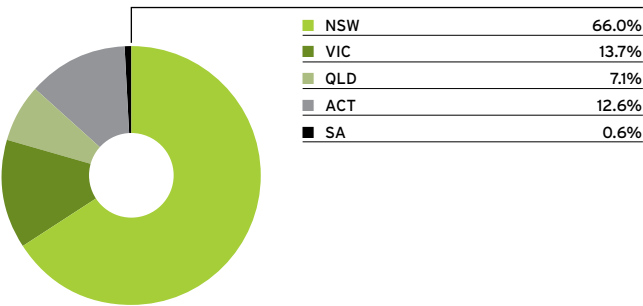
275 KENT STREET, SYDNEY, NSW



GRADE DIVERSIFICATION ¹



GEOGRAPHIC DIVERSIFICATION ¹



¹ BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE ¹	GROSS OFFICE RENT	VALUATION AT 31 DEC 10
101 - 103 Miller Street	North Sydney, NSW	37,472 sqm	5.1%	\$665/sqm	\$163.5m ²
40 Miller Street	North Sydney, NSW	12,664 sqm	3.0%	\$637/sqm	\$97.2m
60 Margaret Street	Sydney, NSW	41,025 sqm	5.0%	\$690/sqm	\$158.0m ²
1 Castlereagh Street	Sydney, NSW	11,643 sqm	2.3%	\$614/sqm	\$72.5m
190 George Street	Sydney, NSW	9,493 sqm	1.1%	\$439/sqm	\$36.8m
200 George Street	Sydney, NSW	5,579 sqm	0.8%	\$445/sqm	\$24.8m
275 Kent Street	Sydney, NSW	77,125 sqm	23.2%	\$786/sqm	\$745.0m
One Darling Island	Pymont, NSW	22,197 sqm	5.5%	\$527/sqm	\$175.0m
Bay Centre, Pirrama Road	Pymont, NSW	15,972 sqm	3.4%	\$556/sqm	\$110.0m
3 Rider Boulevard	Rhodes, NSW	16,713 sqm	2.4%	\$387/sqm	\$76.3m
5 Rider Boulevard	Rhodes, NSW	25,073 sqm	3.5%	\$371/sqm	\$112.0m
1 Woolworths Way NSO	Bella Vista, NSW	44,828 sqm	7.8%	\$431/sqm	\$250.0m
55 Coonara Avenue	West Pennant Hills, NSW	34,080 sqm	3.0%	\$304/sqm	\$99.0m
St George Centre, 60 Marcus Clarke Street	Canberra, ACT	12,045 sqm	1.6%	\$463/sqm	\$51.5m
Aviation House, 16 Furzer Street	Philip, ACT	14,814 sqm	2.2%	\$408/sqm	\$69.8m
Sirius Building, 23 Furzer Street	Philip, ACT	46,167 sqm	7.3%	\$395/sqm	\$233.0m
54 Marcus Clarke Street	Canberra, ACT	5,283 sqm	0.5%	\$419/sqm	\$15.8m
38 Sydney Avenue	Forrest, ACT	9,099 sqm	1.1%	\$411/sqm	\$35.0m
189 Grey Street	South Bank, QLD	12,728 sqm	2.1%	\$386/sqm	\$67.5m
John Oxley Centre, 339 Coronation Drive	Milton, QLD	13,172 sqm	1.6%	\$409/sqm	\$52.3m
340 Adelaide Street	Brisbane, QLD	13,290 sqm	1.7%	\$531/sqm	\$56.0m
12 Cribb Street	Milton, QLD	3,310 sqm	0.4%	\$533/sqm	\$12.6m
33 Corporate Drive	Cannon Hill, QLD	4,218 sqm	0.5%	\$338/sqm	\$17.8m
19 Corporate Drive	Cannon Hill, QLD	6,028 sqm	0.7%	\$405/sqm	\$23.0m
Riverside Quay Southbank	Melbourne, VIC	31,455 sqm	4.5%	\$459/sqm	\$143.8m
Royal Domain Centre, 380 St Kilda Road	Melbourne, VIC	24,574 sqm	3.3%	\$393/sqm	\$106.6m
Como Centre, Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,674 sqm	2.7%	\$387/sqm	\$86.3m
191 - 197 Salmon Street	Port Melbourne, VIC	21,763 sqm	3.2%	\$373/sqm	\$102.3m
1 Hugh Cairns Avenue	Bedford Park, SA	6,164 sqm	0.5%	\$341/sqm	\$17.8m
TOTAL		603,648 sqm	100.0%		\$3,355.4m ³
WEIGHTED AVERAGE LEASE EXPIRY					6.7 YEARS ⁴
OCCUPANCY					98.0% ⁴

¹ BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT PROJECTS.

² BOOK VALUE REPRESENTS 50% INTEREST.

³ INCLUDES ASSETS HELD FOR DEVELOPMENT (SEE PAGE 98).

⁴ EXCLUDES ASSETS UNDER DEVELOPMENT.

INVESTMENT



101 - 103 MILLER STREET, NORTH SYDNEY, NSW

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.

GRADE	Premium Grade
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,472 sqm
CAR SPACES	561
ACQUISITION DATE	Jun 94
VALUATION AT 31 DEC 10	\$163.5m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$665/sqm

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

VACANCY	1.5%	
FY11	0.0%	
FY12	0.0%	
FY13	0.9%	
FY14	22.0%	
FY15	0.8%	
BEYOND	74.8%	
WALE	5.4 YEARS	



40 MILLER STREET, NORTH SYDNEY, NSW

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.

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,664 sqm
CAR SPACES	110
ACQUISITION DATE	Mar 98
VALUATION AT 31 DEC 10	\$97.2m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$637/sqm

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

VACANCY	0.0%	
FY11	0.7%	
FY12	0.5%	
FY13	11.2%	
FY14	0.0%	
FY15	1.3%	
BEYOND	86.3%	
WALE	4.4	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	41,024 sqm
CAR SPACES	141
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	\$158.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$690/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.4%	
FY11	4.3%	
FY12	25.0%	
FY13	11.7%	
FY14	8.0%	
FY15	13.1%	
BEYOND	36.5%	
WALE	3.5	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	11,643 sqm
CAR SPACES	52
ACQUISITION DATE	Dec 98
VALUATION AT 31 DEC 10	\$72.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$614/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MACTHORPE SERVICES	627	Jan 15
HAY GROUP	550	Aug 15

LEASE EXPIRY PROFILE % AREA

VACANCY	17.2%	
FY11	4.5%	
FY12	15.4%	
FY13	20.1%	
FY14	10.8%	
FY15	8.0%	
BEYOND	24.0%	
WALE	5.6	YEARS

OFFICE 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	9,493 sqm
CAR SPACES	30
ACQUISITION DATE	Aug 03
VALUATION AT 31 DEC 10	\$36.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$439/sqm

SUMMARY INFORMATION

GRADE	C Grade
OWNERSHIP	100% MPT
NLA	5,579 sqm
CAR SPACES	15
ACQUISITION DATE	Oct 01
VALUATION AT 31 DEC 10	\$24.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$445/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	22.3%	████████████████████
FY12	26.9%	████████████████████
FY13	6.0%	████████████████████
FY14	0.0%	////////////////////
FY15	44.8%	████████████████████
BEYOND	0.0%	////////////////////
WALE	2.2 YEARS	

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY11	16.7%	████████████████████
FY12	0.0%	////////////////////
FY13	26.7%	████████████████████
FY14	1.9%	████████████████████
FY15	54.0%	████████████████████
BEYOND	0.8%	████████████████████
WALE	2.9 YEARS	



275 KENT STREET, SYDNEY, NSW

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 4.0 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	77,125 sqm
CAR SPACES	214
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	\$745.0m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$786/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.7%	V
FY13	0.2%	V
FY14	0.2%	V
FY15	0.1%	V
BEYOND	98.9%	████████████████████
WALE	7.8 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 31 DEC 10	\$175.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$527/sqm

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

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	16.5 YEARS	

OFFICE 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 31 DEC 10	\$110.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$556/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	5.1 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 31 DEC 10	\$76.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$387/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
AAP	3,642	Sep 20
CARDLINK SERVICES	2,973	Mar 16

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY11	15.1%	██████████////////////////////
FY12	7.6%	██████████////////////////////
FY13	20.0%	██████████////////////////////
FY14	6.2%	██████████////////////////////
FY15	3.3%	██████████////////////////////
BEYOND	47.8%	██████████////////////////////
WALE	4.5 YEARS	



DESCRIPTION

SUMMARY INFORMATION

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ALCATEL - LUCENT AUSTRALIA LIMITED	15,415	Dec 18
FOSTERS AUSTRALIA LIMITED	3,682	Nov 15

VACANCY	1.7%	
FY11	0.0%	
FY12	0.0%	
FY13	1.7%	
FY14	0.0%	
FY15	5.1%	
BEYOND	91.6%	
WALE	6.6	YEARS



SUMMARY INFORMATION

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	44,828	Oct 20

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100%	
WALE	9.8	YEARS

OFFICE PORTFOLIO

INVESTMENT



55 COONARA AVENUE, WEST PENNANT HILLS, NSW

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 1,770 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 31 DEC 10	\$99.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$304/sqm

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	4.7 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	12,045 sqm
CAR SPACES	134
ACQUISITION DATE	Sep 89
VALUATION AT 31 DEC 10	\$51.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$463/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	5.8%	████████████////
FY11	15.6%	████████████////
FY12	10.8%	████████████////
FY13	8.9%	████████████////
FY14	23.7%	████████████////
FY15	4.5%	████████████////
BEYOND	30.7%	████████████////
WALE	3.4 YEARS	



AVIATION HOUSE
16 FURZER STREET, PHILIP, 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 31 DEC 10	\$69.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$408/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	10.1 YEARS	



SIRIUS BUILDING
23 FURZER STREET, PHILIP, 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 31 DEC 10	\$233.0m
VALUER	DIRECTORS VALUATION
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	14.1 YEARS	

OFFICE 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	5,283 sqm
CAR SPACES	48
ACQUISITION DATE	Oct 87
VALUATION AT 31 DEC 10	\$15.8m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$419/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HUDSON GLOBAL RESOURCES	1,248	Jul 13
SYNERGY PLUS LIMITED	507	Apr 15

LEASE EXPIRY PROFILE % AREA

VACANCY	27.7%	
FY11	6.4%	
FY12	22.4%	
FY13	7.5%	
FY14	11.8%	
FY15	19.0%	
BEYOND	5.1%	
WALE	1.7 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 31 DEC 10	\$35.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
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	1.9 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	146
ACQUISITION DATE	Apr 04
VALUATION AT 31 DEC 10	\$67.5m
VALUER	DIRECTORS VALUATION
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
INSURANCE AUSTRALIA	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	3.3 YEARS	

**JOHN OXLEY CENTRE
339 CORONATION DRIVE, MILTON, 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 31 DEC 10	\$52.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$409/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	5.3 YEARS	

OFFICE 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 31 DEC 10	\$56.0m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$531/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	6.1%	
FY12	13.6%	
FY13	2.4%	
FY14	30.5%	
FY15	13.5%	
BEYOND	0.0%	
WALE	1.8 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 2 km 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 31 DEC 10	\$12.6m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	9.25%
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	3.1 YEARS	



33 CORPORATE DRIVE, CANNON HILL, QLD

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 31 DEC 10	\$17.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	–
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$338/sqm

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	3.9 YEARS	



19 CORPORATE DRIVE, CANNON HILL, QLD

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	6,028 sqm
CAR SPACES	147
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	\$23.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	–
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$405/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	31.0%	██████████
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	69.0%	████████████████████
WALE	5.0 YEARS	

OFFICE 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	31,455 sqm
CAR SPACES	164
ACQUISITION DATE	Apr 02 (1&3) & Jul 03 (2)
VALUATION AT 31 DEC 10	\$143.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$459/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
URS AUSTRALIA	4,653	Feb 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	14.0%	
FY12	7.5%	
FY13	6.4%	
FY14	24.5%	
FY15	18.8%	
BEYOND	28.8%	
WALE	3.9 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 31 DEC 10	\$106.6m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$393/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TOLL TRANSPORT	4,534	Nov 12
COMPUTER ASSOCIATES	4,313	Aug 15

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	3.6 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	25,674 sqm
CAR SPACES	621
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	\$86.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$387/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%	
FY11	4.5%	
FY12	22.6%	
FY13	26.7%	
FY14	12.0%	
FY15	10.5%	
BEYOND	22.9%	
WALE	3.8 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
VALUATION AT 31 DEC 10	\$102.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
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	9.3 YEARS	



1 HUGH CAIRNS AVENUE, BEDFORD PARK, SA

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	6,164 sqm
CAR SPACES	400
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	\$17.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	–
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.50%
GROSS OFFICE RENT	\$341/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	6,164	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	8.8 YEARS	

ONE DARLING ISLAND, PYRMONT, NSW



INDUSTRIAL PORTFOLIO

INVESTMENT

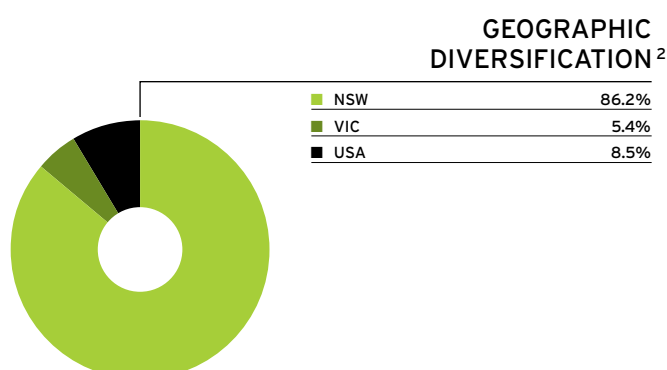
NEXUS INDUSTRY PARK, PRESTONS, NSW



PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE ¹	VALUATION AT 31 DEC 10
271 Lane Cove Road	North Ryde, NSW	11,516 sqm	8.8%	\$32.5m
10 Julius Avenue	North Ryde, NSW	13,341 sqm	14.4%	\$52.7m
12 Julius Avenue	North Ryde, NSW	7,057 sqm	6.3%	\$22.8m
64 Biloela Street	Villawood, NSW	22,937 sqm	5.4%	\$19.5m
1 - 47 Percival Road	Smithfield, NSW	22,545 sqm	7.6%	\$27.5m
Nexus Industry Park (Atlas)	Prestons, NSW	13,120 sqm	4.9%	\$17.9m
Nexus Industry Park (NatSteel)	Prestons, NSW	9,709 sqm	3.4%	\$12.3m
Nexus Industry Park (DeLonghi)	Prestons, NSW	17,203 sqm	6.0%	\$21.8m
Nexus Industry Park (HPM Legrand)	Prestons, NSW	12,339 sqm	4.1%	\$14.8m
52 Huntingwood Drive	Huntingwood, NSW	19,286 sqm	6.2%	\$22.4m
32 Sargents Road	Minchinbury, NSW	22,378 sqm	6.7%	\$24.3m
54-60 Talavera Road	North Ryde, NSW	11,323 sqm	12.3%	\$45.0m
47 - 67 Westgate Drive	Altona North, VIC	27,081 sqm	5.4%	\$19.6m
1900 - 2060 Pratt Boulevard	Chicago, IL, USA	49,982 sqm	8.5%	\$30.8m (AUD)
TOTAL		259,818 sqm	100.0%	\$372.9m ^{1,3}

WEIGHTED AVERAGE LEASE EXPIRY **4.9 YEARS**

OCCUPANCY **97.4%**



¹ BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT PROJECTS.

² BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

³ INCLUDES ASSET HELD FOR DEVELOPMENT SEE PAGE 99.

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 31 DEC 10	\$32.5m
VALUER	DIRECTORS VALUATION
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	4.2	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 Ryde Railway Station.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	13,341 sqm
CAR SPACES	444
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	\$52.7m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
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	7.1%	
FY11	25.5%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	67.4%	
WALE	3.4	YEARS



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 Ryde Railway Station.

OWNERSHIP	100% MPT
NLA	7,057 sqm
CAR SPACES	200
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	\$22.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%

REVLON	2,551	Oct 14
PRAXA LIMITED	1,213	Nov 11

Category	Percentage	Visual Representation
VACANCY	15.2%	
FY11	0.0%	
FY12	32.1%	
FY13	4.5%	
FY14	0.0%	
FY15	48.3%	
BEYOND	0.0%	
WALE	2.2	YEARS



OWNERSHIP	100% MPT
NLA	22,937 sqm
CAR SPACES	106
ACQUISITION DATE	Feb 04
VALUATION AT 31 DEC 10	\$19.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.50%

VISY INDUSTRIAL PLASTICS	22,937	Sep 16
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VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100.0%	
WALE	5.7	YEARS

INVESTMENT



DESCRIPTION

PROPERTY DETAILS

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



DESCRIPTION

PROPERTY DETAILS

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

VACANCY	0.0%	
FY11	0.0%	
FY12	24.1%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	75.9%	
WALE	9.0	YEARS

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100.0%	
WALE	10.3	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 31 DEC 10	\$12.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%

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	2.9 YEARS	



NEXUS INDUSTRY PARK (DELONGHI) 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 31 DEC 10	\$21.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	8.50%
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	3.0 YEARS	

INDUSTRIAL PORTFOLIO

INVESTMENT



**NEXUS INDUSTRY PARK (HPM LEGRAND)
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	Aug 04
VALUATION AT 31 DEC 10	\$14.8m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

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



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 31 DEC 10	\$22.4m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
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	0.0%	////////////////////
FY14	100.0%	██████████████████
FY15	0.0%	////////////////////
BEYOND	0.0%	////////////////////
WALE	2.8 YEARS	

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	1.8 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 31 DEC 10	\$24.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
STAR TRACK EXPRESS	22,378	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	3.9 YEARS	



54-60 TALAVERA ROAD, NORTH RYDE, NSW

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 31 DEC 10	\$45.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	11,323	Apr 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	14.3 YEARS	

INDUSTRIAL PORTFOLIO

INVESTMENT



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 31 DEC 10	\$19.6m
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 BRANDS	27,081	Apr 14



1900 – 2060 PRATT BOULEVARD,
CHICAGO, ILLINOIS, 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	49,982 sqm
CAR SPACES	1,638
ACQUISITION DATE	Dec 07
VALUATION AT 31 DEC 10	\$30.8m (AUD)
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	10.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLEAR LAM PACKAGING	49,982	Dec 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	3.3 YEARS	

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	3.9 YEARS	

32 SARGENTS ROAD, MINCHINBURY, NSW



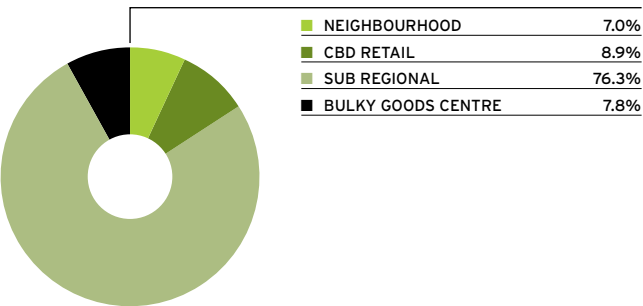
RETAIL PORTFOLIO

INVESTMENT

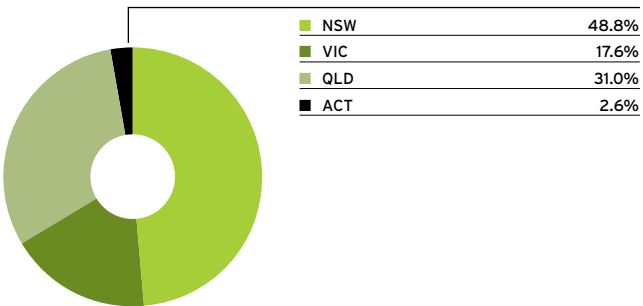
WAVERLEY GARDENS, MULGRAVE, VIC



GRADE
DIVERSIFICATION ¹



GEOGRAPHIC
DIVERSIFICATION ¹



¹ BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE ¹	CENTRE MAT ²	VALUATION AT 31 DEC 10
Metcentre	Sydney, NSW	6,753 sqm	3.5%	\$50m	\$59.5m ³
Greenwood Plaza	North Sydney, NSW	8,755 sqm	4.4%	\$75m	\$75.0m ³
Broadway Shopping Centre	Broadway, NSW	50,983 sqm	13.2%	\$392m	\$225.0m ³
Rhodes Shopping Centre	Rhodes, NSW	32,830 sqm	5.9%	\$183m	\$102.0m ³
St Marys Village Centre	St Marys, NSW	16,057 sqm	2.5%	\$90m	\$43.0m
Stanhope Village	Stanhope Gardens, NSW	15,367 sqm	3.6%	\$104m	\$62.0m
Cherrybrook Village Shopping Centre	Cherrybrook, NSW	9,492 sqm	4.4%	\$99m	\$75.8m
Orange City Centre	Orange, NSW	17,853 sqm	2.9%	\$77m	\$49.0m
Manning Mall	Taree, NSW	10,954 sqm	2.0%	\$52m	\$34.8m
Taree City Centre	Taree, NSW	15,527 sqm	3.2%	\$107m	\$55.0m
Ballina Central	Ballina, NSW	14,183 sqm	1.7%	\$57m	\$29.0m
Lake Haven Megacentre ⁴	Lake Haven, NSW	21,769 sqm	1.6%	N/A	\$27.8m
Coolleman Court	Weston, ACT	10,688 sqm	2.6%	\$97m	\$44.0m
Logan Megacentre	Logan, QLD	27,026 sqm	3.6%	N/A	\$61.5m
Orion Springfield Town Centre	Springfield, QLD	32,651 sqm	7.9%	\$148m	\$136.0m
Hinkler Central	Bundaberg, QLD	20,788 sqm	5.1%	\$149m	\$88.0m
Kawana Shoppingworld	Buddina, QLD	29,854 sqm	11.8%	\$232m	\$202.7m
City Centre Plaza	Rockhampton, QLD	14,107 sqm	2.6%	\$81m	\$44.0m
Como Centre	South Yarra, VIC	6,631 sqm	1.0%	\$19m	\$18.0m
Gippsland Centre	Sale, VIC	22,731 sqm	2.9%	\$118m	\$50.3m
Waverley Gardens Shopping Centre	Mulgrave, VIC	38,319 sqm	7.4%	\$166m	\$127.0m
Peninsula Lifestyle	Mornington, VIC	32,135 sqm	2.6%	N/A	\$45.0m
Moonee Ponds Central	Moonee Ponds, VIC	18,582 sqm	3.6%	\$93m	\$62.3m
TOTAL		474,035 sqm	100.0%		\$1,716.5m ¹

WEIGHTED AVERAGE LEASE EXPIRY

6.4 YEARS

OCCUPANCY

98.9% ⁵

¹ BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT PROJECTS.

² 12 MONTHS TO 31 DECEMBER 2010. IN ACCORDANCE WITH SCCA GUIDELINES.

³ BOOK VALUE REPRESENTS 50% INTEREST.

⁴ ASSET SOLD, SETTLED 2 FEBRUARY 2011.

⁵ EXCLUDING BULKY GOODS CENTRES, OCCUPANCY DECREASES TO 98.7%.

RETAIL PORTFOLIO

INVESTMENT



METCENTRE 60 MARGARET STREET, SYDNEY, NSW

DESCRIPTION

The Metcentre comprises over 75 stores, located in the centre of the Sydney CBD at the base of 60 Margaret Street with a direct pedestrian link to Wynyard Railway Station.



GREENWOOD PLAZA, NORTH SYDNEY, NSW

DESCRIPTION

Greenwood Plaza is a three level centre at the base of North Sydney's iconic 101-103 Miller Street. It comprises over 100 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	6,753 sqm
CAR SPACES	N/A
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	\$59.5m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.25%
CENTRE MAT	\$50m
OCCUPANCY COST	19.4%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.6%	
FY11	9.7%	
FY12	2.3%	
FY13	10.9%	
FY14	25.4%	
FY15	16.3%	
BEYOND	33.9%	
WALE	6.5 YEARS	

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% EUREKA
GLA	8,755 sqm
CAR SPACES	547
ACQUISITION DATE	Jun 94
VALUATION AT 31 DEC 10	\$75.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$75m
OCCUPANCY COST	18.3%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	9.2%	
FY12	9.1%	
FY13	25.4%	
FY14	14.9%	
FY15	7.5%	
BEYOND	33.9%	
WALE	3.5 YEARS	



BROADWAY SHOPPING CENTRE, BROADWAY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	50,983 sqm
CAR SPACES	1,872
ACQUISITION DATE	Jan 07
VALUATION AT 31 DEC 10	\$225m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	6.25%
DISCOUNT RATE	9.00%
CENTRE MAT	\$392m
OCCUPANCY COST	14.3%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	7,394	Mar 13
HOYTS	4,857	Jul 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	1.7%	
FY12	10.5%	
FY13	32.2%	
FY14	7.5%	
FY15	5.1%	
BEYOND	42.9%	
WALE	6.6 YEARS	



RHODES SHOPPING CENTRE, RHODES, NSW

DESCRIPTION

The centre is co-located with IKEA in the rapidly developing Rhodes residential and office precinct. The centre was reconfigured in 2009 to incorporate a Target and improved specialty offer. The centre also has an eight screen Reading cinema complex.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	32,830 sqm
CAR SPACES	2,411
ACQUISITION DATE	Jan 07
VALUATION AT 31 DEC 10	\$102.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$183m
OCCUPANCY COST	11.9%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	5.9%	
FY11	4.7%	
FY12	11.2%	
FY13	12.0%	
FY14	0.8%	
FY15	18.4%	
BEYOND	47.0%	
WALE	6.0 YEARS	

RETAIL PORTFOLIO

INVESTMENT



ST MARYS VILLAGE CENTRE, ST MARYS, NSW

DESCRIPTION

Located in the western Sydney suburb of St Marys, this sub regional centre comprises Woolworths, Target and 44 specialty stores. The centre provides convenient shopping over a single level with easily accessible on-grade parking. The centre has a NABERS Energy rating of 4.0 Stars.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	16,057 sqm
CAR SPACES	570
ACQUISITION DATE	Jan 03
VALUATION AT 31 DEC 10	\$43.0m
VALUER	KNIGHT FRANK
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$90m
OCCUPANCY COST	10.7%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	8,023	Jul 21
WOOLWORTHS	4,066	Nov 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.4%	
FY11	1.0%	
FY12	3.8%	
FY13	7.1%	
FY14	2.6%	
FY15	5.0%	
BEYOND	80.1%	
WALE	7.3 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. The centre has a NABERS Energy rating of 3.5 Stars.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,367 sqm
CAR SPACES	694
ACQUISITION DATE	Nov 03
VALUATION AT 31 DEC 10	\$62.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$104m
OCCUPANCY COST	11.8%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	1.5%	
FY12	10.8%	
FY13	3.7%	
FY14	9.7%	
FY15	4.9%	
BEYOND	69.4%	
WALE	7.0 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
GLA	9,492 sqm
CAR SPACES	513
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	\$75.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$99m
OCCUPANCY COST	13.3%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.4%	
FY11	0.0%	
FY12	12.4%	██████
FY13	17.6%	██████████
FY14	0.0%	
FY15	19.0%	██████████
BEYOND	50.6%	██████████████████
WALE	7.4	YEARS



ORANGE CITY CENTRE, ORANGE, NSW

DESCRIPTION

Orange City Centre is the dominant centre in the strong regional city of Orange. The centre incorporates a Myer department store, a Big W and over 30 specialty stores as well as undercover parking.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	17,853 sqm
CAR SPACES	414
ACQUISITION DATE	Apr 93
VALUATION AT 31 DEC 10	\$49.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
CENTRE MAT	\$77m
OCCUPANCY COST	10.9%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	7,017	Nov 26
MYER	6,858	Nov 16

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	3.3%	██
FY12	1.1%	█
FY13	2.9%	██
FY14	7.6%	████
FY15	3.3%	██
BEYOND	81.8%	██████████████████
WALE	9.2	YEARS

INVESTMENT



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 store and a Coles supermarket. The centre is opposite Taree City Centre, providing a dominant retail presence in this strong regional town.

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	10,954 sqm
CAR SPACES	420
ACQUISITION DATE	Dec 06
VALUATION AT 31 DEC 10	\$34.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$52m
OCCUPANCY COST	10.7%

LEASE EXPIRY PROFILE % AREA		
VACANCY	3.3%	
FY11	1.7%	
FY12	3.6%	
FY13	1.7%	
FY14	8.1%	
FY15	8.6%	
BEYOND	72.9%	
WALE	8.2	YEARS



Taree City Centre is a single level, sub regional shopping centre. Constructed in 1997, the centre comprises a Woolworths supermarket, Big W, 45 specialty tenancies and is located adjacent to Mirvac's Manning Mall.

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,527 sqm
CAR SPACES	930
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	\$55.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
CENTRE MAT	\$107m
OCCUPANCY COST	9.2%

LEASE EXPIRY PROFILE % AREA		
VACANCY	0.0%	
FY11	3.2%	
FY12	6.3%	
FY13	2.8%	
FY14	10.8%	
FY15	2.0%	
BEYOND	74.9%	
WALE 5.2 YEARS		



Opened in May 2006, this sub regional centre includes Big W, Supa IGA, 27 specialty stores, a freestanding Hungry Jacks and a Woolworths Petrol outlet. Ballina is the main coastal town on the far north coast of NSW.

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	14,183 sqm
CAR SPACES	606
ACQUISITION DATE	Dec 04
VALUATION AT 31 DEC 10	\$29.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	\$57m
OCCUPANCY COST	14.4%

Category	Percentage	Visual Representation
VACANCY	1.9%	
FY11	0.5%	
FY12	2.5%	
FY13	0.3%	
FY14	2.5%	
FY15	0.7%	
BEYOND	91.6%	

WALE 13.3 YEARS



Lake Haven Megacentre is a modern bulky goods centre located in the heart of the NSW Central Coast growth corridor, approximately 100 km north-east of Sydney and 50 km south-west of Newcastle. The centre opened for trading in July 2007 and is anchored by Bunnings Warehouse and Harvey Norman.

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	21,769 sqm
CAR SPACES	590
ACQUISITION DATE	Jan 07
VALUATION AT 31 DEC 10	\$27.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A
OCCUPANCY COST	N/A

VACANCY	2.3%	
FY11	0.0%	
FY12	3.5%	
FY13	0.0%	
FY14	0.0%	
FY15	8.2%	
BEYOND	86.0%	
WALE	6.9	YEARS

1 ASSET SOLD, SETTLED 2 FEBRUARY 2011.

RETAIL PORTFOLIO

INVESTMENT



COOLEMAN COURT, WESTON, ACT

DESCRIPTION

Cooleman Court was redeveloped in 2009 to include a new Aldi store and second retail level to the existing anchors of Woolworths and Target Country. The centre has 40 specialty shops.



LOGAN MEGACENTRE, LOGAN, QLD

DESCRIPTION

Opened in March 2007, the centre is the premier homemaker facility for Brisbane's growing south-west corridor. Co-located with IKEA, the centre has excellent exposure to the M1 Motorway. The centre has a NABERS Energy rating of 4.0 Stars.

SUMMARY INFORMATION

GRADE	Neighbourhood
OWNERSHIP	100% MPT
GLA	10,688 sqm
CAR SPACES	497
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	\$44.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$97m
OCCUPANCY COST	11.9%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	3,102	Aug 13
ALDI FOODS	1,400	Jan 19

LEASE EXPIRY PROFILE % AREA

VACANCY	3.8%	
FY11	1.7%	
FY12	4.2%	
FY13	10.8%	
FY14	31.5%	
FY15	8.6%	
BEYOND	39.5%	
WALE	4.1 YEARS	

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	27,026 sqm
CAR SPACES	600
ACQUISITION DATE	Oct 05
VALUATION AT 31 DEC 10	\$61.5m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	31 Dec 10
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	0.0%	
FY11	0.0%	
FY12	8.7%	
FY13	2.4%	
FY14	17.3%	
FY15	12.6%	
BEYOND	59.1%	
WALE	5.0 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 115 specialty stores. This town centre sets a new benchmark in environmentally sustainable initiatives. The centre has achieved a 6 Star GreenStar rating. Planning for future stages is underway.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	32,651 sqm
CAR SPACES	2,195
ACQUISITION DATE	Aug 02
VALUATION AT 31 DEC 10	\$136.0m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$148m
OCCUPANCY COST	16.0%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.2%	
FY11	0.3%	
FY12	21.9%	
FY13	8.3%	
FY14	7.5%	
FY15	5.3%	
BEYOND	55.5%	
WALE	8.3 YEARS	



HINKLER CENTRAL, BUNDABERG, QLD

DESCRIPTION

Located in the strong regional centre of Bundaberg, the centre comprises Woolworths, Coles, Kmart and 76 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	20,788 sqm
CAR SPACES	1,050
ACQUISITION DATE	Aug 03
VALUATION AT 31 DEC 10	\$88.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$149m
OCCUPANCY COST	9.6%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	6,224	Jul 15
WOOLWORTHS	3,548	Mar 20

LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%	
FY11	8.6%	
FY12	6.5%	
FY13	3.9%	
FY14	6.9%	
FY15	17.7%	
BEYOND	56.2%	
WALE	4.5 YEARS	

RETAIL PORTFOLIO

INVESTMENT



KAWANA SHOPPINGWORLD, BUDDINA, QLD

DESCRIPTION

Located on Queensland's Sunshine Coast, this dominant centre comprises Woolworths, Big W, BI-LO and approximately 100 specialties stores. Planning is underway for further centre expansion.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	29,854 sqm
CAR SPACES	1,720
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
VALUATION AT 31 DEC 10	\$202.7m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 JUN 10
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$232m
OCCUPANCY COST	12.9%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.3%	
FY11	5.8%	
FY12	0.6%	
FY13	4.1%	
FY14	3.2%	
FY15	24.9%	
BEYOND	61.0%	
WALE	6.1 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 35 specialty shops.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	14,107 sqm
CAR SPACES	495
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	\$44.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	\$81m
OCCUPANCY COST	11.5%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.5%	
FY12	5.6%	
FY13	2.8%	
FY14	31.1%	
FY15	4.0%	
BEYOND	56.0%	
WALE	3.7 YEARS	



RHODES SHOPPING CENTRE, RHODES, NSW

RETAIL PORTFOLIO

INVESTMENT



COMO CENTRE, SOUTH YARRA, VIC

DESCRIPTION

Como Centre is a mixed use office, retail and hotel complex, with the retail component comprising 37 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, some 260 kms east of Melbourne, the Gippsland Centre includes Coles, Safeway, Target and 42 specialty stores with abundant on-grade parking.

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	100% MPT
GLA	6,631 sqm
CAR SPACES	632
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	\$18.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	\$19m
OCCUPANCY COST	10.2%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CINEMA COMO	1,911	Feb 20
ECO HAIR PRODUCTS	538	Oct 13

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	22,731 sqm
CAR SPACES	999
ACQUISITION DATE	Jan 94
VALUATION AT 31 DEC 10	\$50.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	\$118m
OCCUPANCY COST	11.9%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	7,778	Jul 15
AUSTRALIAN SAFEWAY	3,362	Nov 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	5.5%	
FY12	7.2%	
FY13	13.4%	
FY14	12.8%	
FY15	25.0%	
BEYOND	36.2%	
WALE	4.8 YEARS	

LEASE EXPIRY PROFILE % AREA

VACANCY	0.6%	
FY11	1.2%	
FY12	1.9%	
FY13	5.0%	
FY14	21.8%	
FY15	9.6%	
BEYOND	60.0%	
WALE	5.8 YEARS	



**WAVERLEY GARDENS SHOPPING CENTRE,
MULGRAVE, VIC**

DESCRIPTION

Waverley Gardens Shopping Centre 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	38,319 sqm
CAR SPACES	2,200
ACQUISITION DATE	Nov 02
VALUATION AT 31 DEC 10	\$127.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$166m
OCCUPANCY COST	14.0%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.4%	
FY11	3.0%	
FY12	7.9%	
FY13	7.1%	
FY14	3.8%	
FY15	6.2%	
BEYOND	71.6%	
WALE	7.9	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	852
ACQUISITION DATE	Dec 03
VALUATION AT 31 DEC 10	\$45.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.25%
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	0.0%	
FY11	4.9%	
FY12	14.0%	
FY13	13.2%	
FY14	22.1%	
FY15	16.1%	
BEYOND	29.7%	
WALE	3.3	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	18,582 sqm
CAR SPACES	933
ACQUISITION DATE	May 03 & Feb 08
VALUATION AT 31 DEC 10	\$62.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75% - 8.50%
DISCOUNT RATE	9.50% - 9.75%
CENTRE MAT	\$93m
OCCUPANCY COST	11.7% ¹

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

LEASE EXPIRY PROFILE % AREA

VACANCY	5.2%	
FY11	1.3%	
FY12	21.9%	
FY13	2.0%	
FY14	8.7%	
FY15	8.5%	
BEYOND	52.3%	
WALE	6.1 YEARS	

¹ STAGE 1 ONLY.

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	73.0%
AVERAGE ROOM RATE	\$238.0
STAR RATING	5 star
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	\$25.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	11.00%

PROPERTY	LOCATION	OWNERSHIP	ROOMS	BOOK VALUE
The Como Melbourne	South Yarra, VIC	100% MPT	107	\$25.0m ¹
TOTAL			107	\$25.0m

¹ BOOK VALUE AS AT 31 DECEMBER 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 31 DEC 10	\$29.0m
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 31 DEC 10	\$19.3m
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 31 DEC 10	\$19.4m
VALUER	DIRECTORS VALUATION
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	42.9%	\$29.0m
The Como Centre	Melbourne, VIC	100% MPT	Commercial/Retail	629	28.4%	\$19.3m
Riverside Quay	Melbourne, VIC	100% MPT	Commercial	560	28.7%	\$19.4m
TOTAL				1,789	100.0%	\$67.7m

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 \$54.6 MILLION ¹
UNLISTED	
MIRVAC DEVELOPMENT FUND - SEASCAPES	
MIRVAC DEVELOPMENT FUND - MEADOW SPRINGS	

JOINT VENTURES ^{2,3}	FUNDS UNDER MANAGEMENT \$2.6 BILLION
AUSTRALIAN - FUNDS	INTERNATIONAL - FUNDS
JF INFRASTRUCTURE YIELD FUND	QUADRANT FUND ⁴
AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS	CALIFORNIA COMMUNITY MORTGAGE ⁴
NEW ZEALAND SUSTAINABLE FORESTRY INVESTORS	INSTITUTIONAL COMMERCIAL MORTGAGE FUND NO 5 ⁴
JF INFRASTRUCTURE SUSTAINABLE EQUITY FUND	

INTERNATIONAL - MANDATES
QUADRANT REAL ESTATE ADVISORS
HEALTH SUPER PTY LTD

1 EXCLUDES MIRVAC INDUSTRIAL TRUST.
2 FIGURES QUOTED ARE AFTER ADJUSTMENTS FOR JOINT VENTURE INTERESTS.
3 MIRVAC IS A 50 PER CENT OWNER OF THE MANAGEMENT ENTITY.
4 FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

INVESTMENT MANAGEMENT / WHOLESALE

MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	511.9	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 \$502.4 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	385.6	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 \$361.7 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	1,823	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/mwrpd.

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

2 THE FUM NUMBER REPRESENTS CONTRIBUTED EQUITY.

3 FUM AND END VALUE ARE FORECAST TO 31 DECEMBER 2010.

INVESTMENT MANAGEMENT / LISTED - RETAIL¹

UNLISTED - RETAIL

MIRVAC DEVELOPMENT FUNDS – SEASCAPES & MEADOW SPRINGS

FOCUS	FUM (\$M) ²	NO OF INVESTORS
Retail	54.6	442

At 31 December 2010, Mirvac Investment Management had two active unlisted funds with approximately \$54.6 million under management. Details of the unlisted fund portfolio are available from www.mirvac.com/investmentmanagement.

¹ EXCLUDES MIRVAC INDUSTRIAL TRUST.

² SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

INVESTMENT MANAGEMENT / JV AUSTRALIA

JF INFRASTRUCTURE

FOCUS	FUM (\$M) ^{1,2}	NO OF INVESTORS
Wholesale	213.8	44

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

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.	\$69.1m ^{2,3}
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 8,636 hectares of standing radiata pine.	\$138.2m ³
JF Infrastructure Sustainable Equity Fund	Holds an equity investment in Australian Sustainable Forestry Investors (assets as above).	\$6.5m
TOTAL WHOLESALE FUNDS		\$213.8m

¹ SUBJECT TO FINAL BOARD APPROVAL.

² BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

³ LATEST INDEPENDENT VALUATION 30 JUNE 2010.

INVESTMENT MANAGEMENT / JV INTERNATIONAL

QUADRANT REAL ESTATE ADVISORS

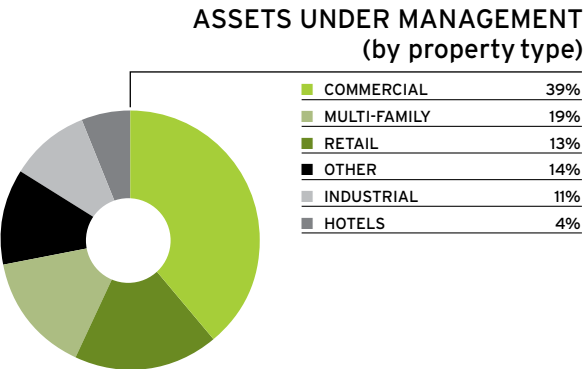
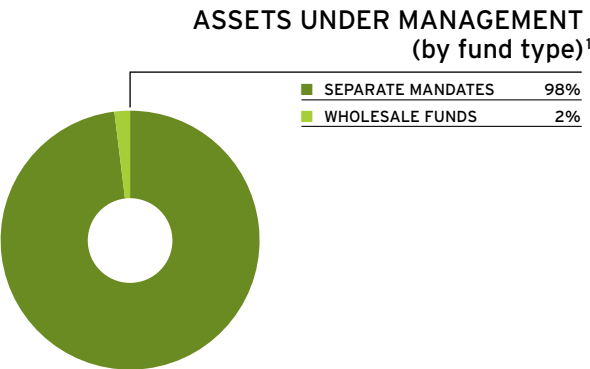
FOCUS	FUM (\$M) ^{1,2}
Wholesale funds	\$94.5
Mandates	\$4,860.5

Quadrant Real Estate Advisors, LLC has offices in the United States (Atlanta, Georgia) and in Sydney. Quadrant provides institutional investors a full range of commercial real estate advisory services across the public and private, debt and equity sectors. As at 31 December 2010, Quadrant has approximately A\$5.0 billion ² of commercial and multi-family real estate assets under management.

Quadrant’s management team has been advising institutional investors since the early 1990s and develops and manages tailored 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.

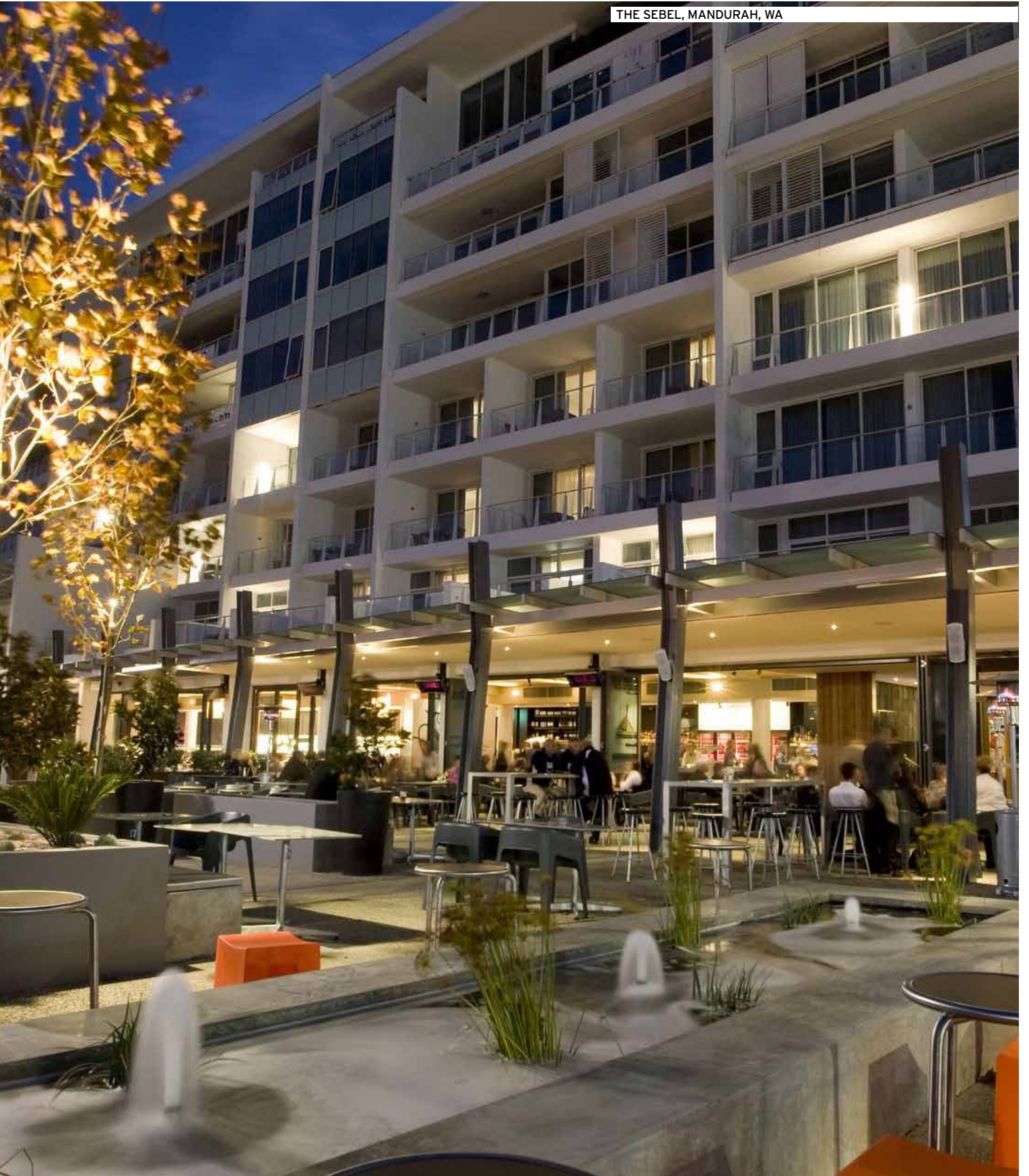
- Clients include:
- Health Super Pty Limited
 - California Public Employees’ Retirement System (“CalPERS”)
 - AXA - Equitable Life
 - Colorado Public Employees Retirement Association
 - Minnesota State Board of Investment

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



1 AUD/USD EXCHANGE RATE OF 1.0163.
2 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

THE SEBEL, MANDURAH, WA



HOTEL PORTFOLIO

HOTEL MANAGEMENT PORTFOLIO

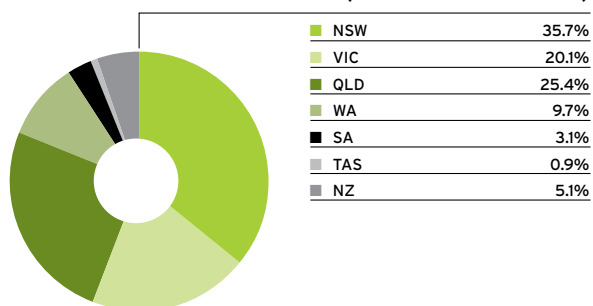
PROPERTY	STATE	NO OF ROOMS	OWNERSHIP
NSW			
Quay Grand Suites Sydney	NSW	65	Strata/Management Lot by mirvac
Quay West Suites Sydney	NSW	102	Strata/Management Lot by mirvac
The Sebel Pier One Sydney	NSW	160	Managed
Sydney Marriott Hotel	NSW	241	Managed
The Sebel Residence Chatswood	NSW	57	Strata/Management Lot by mirvac
The Sebel Surry Hills Sydney	NSW	270	Managed
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Newcastle Beach	NSW	88	100% Owned by mirvac
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed
The Sebel Harbourside Kiama	NSW	82	Managed/Strata
The Sebel Manly Beach	NSW	83	Strata/Management Lot
Quay West Resort Magenta Shores	NSW	101	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
Q Station Sydney Harbour National Park	NSW	74	Managed
VIC			
The Como Melbourne	VIC	107	100% Owned
Quay West Suites Melbourne	VIC	104	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	63	Managed/Strata
The Sebel Deep Blue Warrnambool	VIC	80	Managed
QLD			
Quay West Suites Brisbane	QLD	59	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	56	Strata/Management Lot
Sea Temple Resort & Spa Palm Cove	QLD	81	Strata/Management Lot
The Sebel Reef House & Spa Palm Cove	QLD	69	Managed
The Sebel Resort Noosa	QLD	74	Strata/Management Lot
Sea Temple Resort & Spa Port Douglas	QLD	145	Strata/Management Lot
Citigate King George Square Brisbane	QLD	228	Managed
The Sebel King George Square Brisbane	QLD	210	Managed
Cairns Harbour Lights	QLD	94	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	277	Managed
The Sebel Mandurah	WA	89	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	53	Strata/Management Lot by mirvac
The Sebel Suites Auckland	NZ	126	Strata/Management Lot
The Sebel Trinity Wharf Tauranga	NZ	122	Managed
TOTAL NUMBER OF ROOMS AT 31 DECEMBER 2010		5,908	

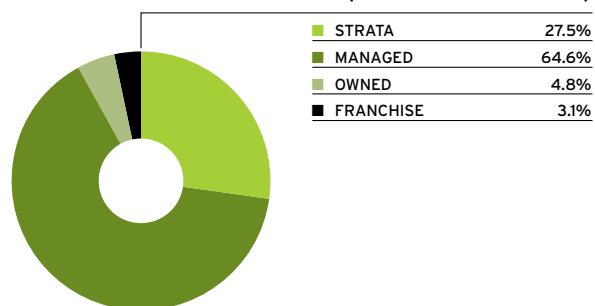
FUTURE HOTELS

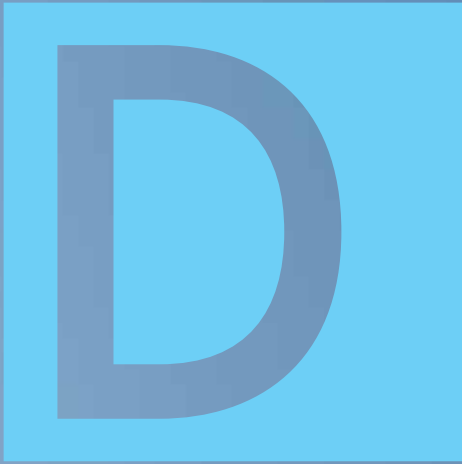
PROPERTY NAME	STATE	NO OF ROOMS	OPENING
The Sebel Leighton Beach Perth	WA	50	FY12

**GEOGRAPHIC DIVERSIFICATION
(BY HOTEL ROOMS)**



**OWNERSHIP DIVERSIFICATION
(BY HOTEL ROOMS)**





\$9

DEVELOPMENT

RESIDENTIAL DEVELOPMENT
21,644 LOTS

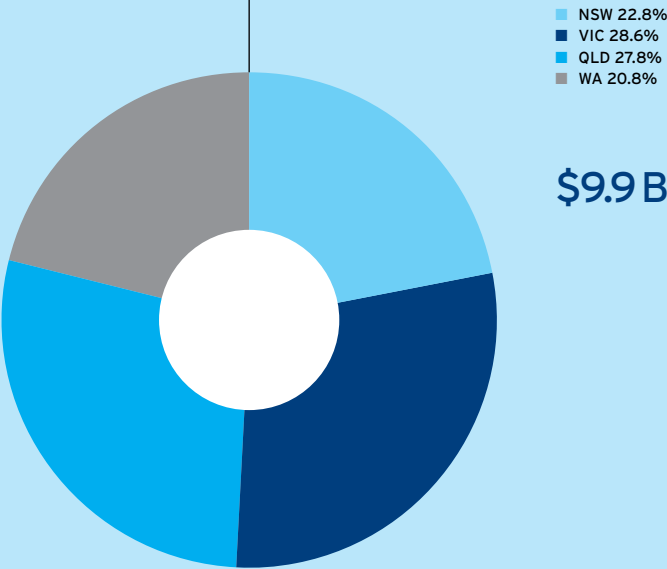
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RESIDENTIAL DEVELOPMENT

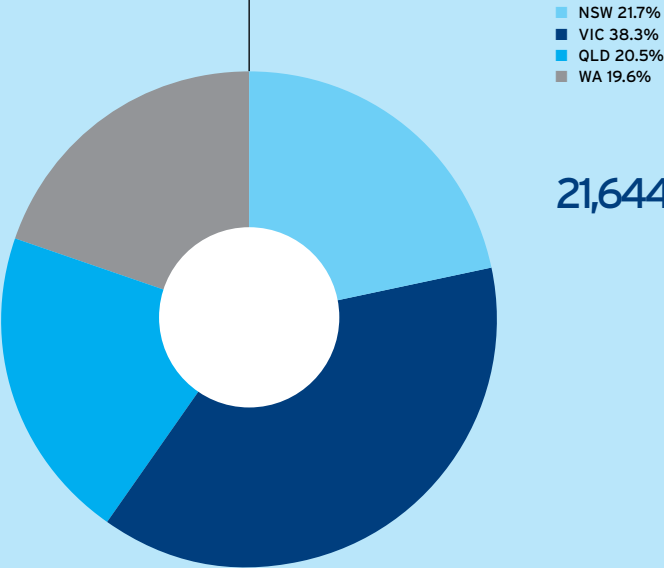
RESIDENTIAL PIPELINE

FORECAST REVENUE



\$9.9 BILLION

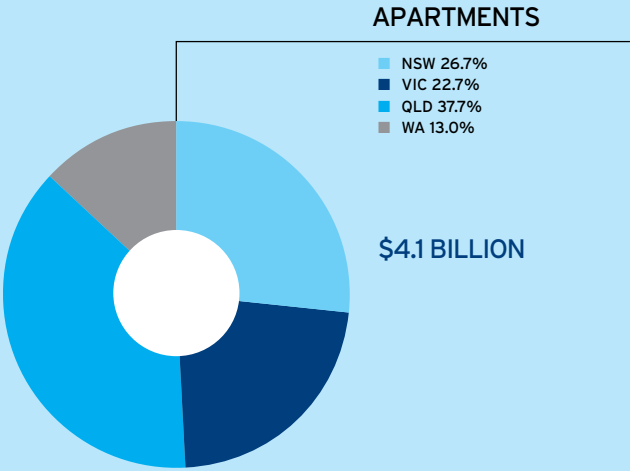
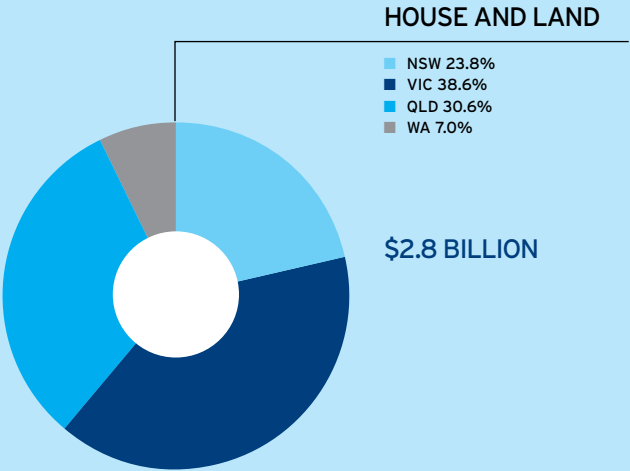
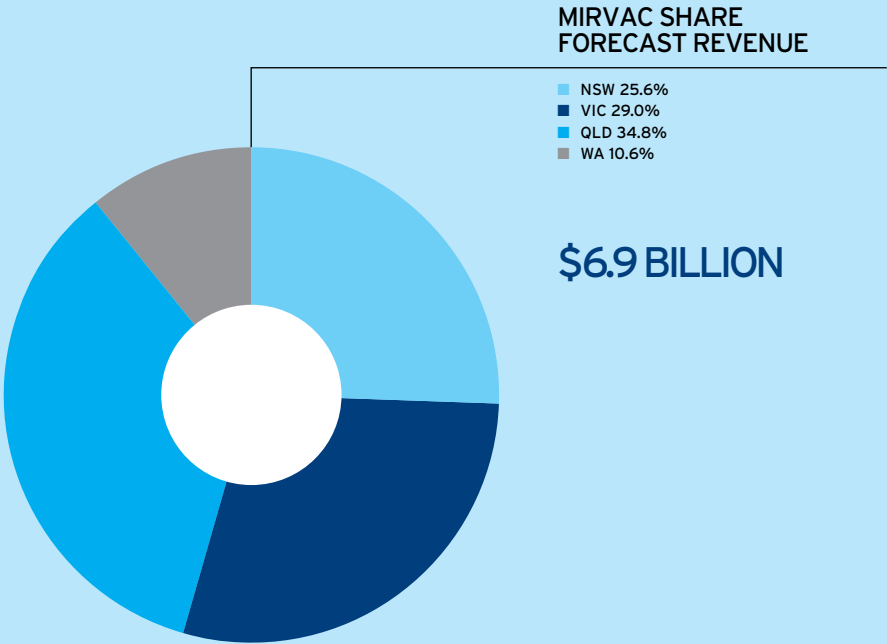
LOTS UNDER CONTROL



21,644 LOTS



RESIDENTIAL FORECAST REVENUE



RESIDENTIAL DEVELOPMENT

NEW SOUTH WALES

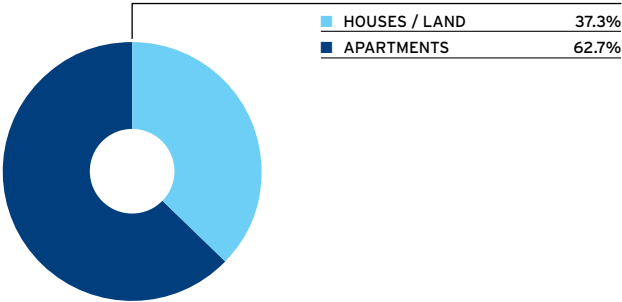
- RESIDENTIAL ESTATE
- APARTMENTS
- MIXED



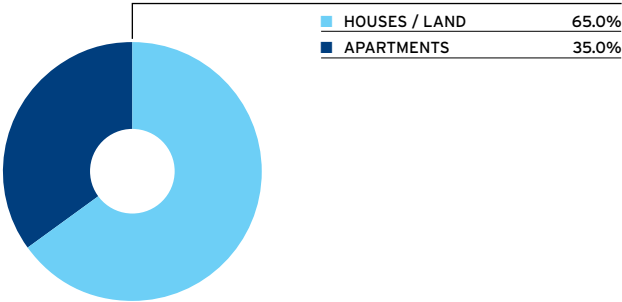


HAROLD PARK, GLEBE, NSW

MIRVAC SHARE
FORECAST REVENUE
\$1.8 BILLION



LOTS UNDER CONTROL
4,689



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
THE ROYAL	Jun 07	Newcastle	\$154m	167	167	121	111		
Stage 1A			\$87m	94	94	66	63	Apr 10	May 14
Stage 1B			\$67m	73	73	55	48	Apr 10	May 14
RHODES WATERSIDE MWRDP	Jan 07 ³	Rhodes	\$474m	699	699	631	474		
Completed Stages			\$170m	259	259	259	259	May 08	May 10
Stage 4 Amarco			\$145m	222	222	216	215	Dec 09	May 12
Stage 8 Elinya			\$73m	107	107	88	0	Sep 11	Jan 12
Stage 9 Waters Edge			\$86m	111	111	68	0	Mar 12	Sep 13
ENDEAVOUR 88	Apr 03	Coogee	\$214m	141	141	135	0		
Stage 2			\$50m	35	35	35	0	May 11	Aug 11
Stage 3			\$69m	46	46	46	0	Sep 11	Dec 11
Stage 4			\$48m	31	31	26	0	Dec 12	Feb 12
Stage 5			\$47m	29	29	28	0	Feb 12	Apr 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
			Apartments	100% Mirvac Limited
\$500,000 - \$4.2m	mid 2007 - mid 2014	100%		
\$330,000 - \$4.5m	mid 2007 - mid 2014	100%		
			Apartments	100% MWRDP (Mircvac Limited 20% equity interest)
\$380,000 - \$1.4m	end 2006 - mid 2010	100%		
\$453,000 - \$1.0m	early 2008 - mid 2012	100%		
\$350,000 - \$1.2m	mid 2010 - early 2012	40%		
\$420,000 - \$1.4m	mid 2011 - end 2013	10%		
			Housing	100% Mirvac Limited
\$1.2m - \$1.6m	end 2009 - end 2011	80%		
\$1.2m - \$1.7m	end 2010 - end 2011	30%		
\$1.4m - \$1.8m	early 2011 - early 2012	0%		
\$1.3m - \$1.8m	mid 2011 - mid 2012	0%		

RESIDENTIAL DEVELOPMENT / PROPOSED

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
RHODES WATERSIDE MWRDP	Jan 07	Rhodes	\$95m	145	mid 2011 - early 2013	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
HAROLD PARK	— ¹	Sydney	\$1.1bn	1,213	mid 2012 - mid 2019	Residential	100% Mirvac Limited

¹ SETTLEMENT TO OCCUR POST 31 DECEMBER 2010.

RHODES WATERSIDE, RHODES, NSW



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	\$174m	464	359	323	267		
Completed Stages			\$45m	120	120	120	120	Dec 05	Dec 09
Stage 1A			\$39m	98	98	98	98	Dec 05	Sep 10
Stage 1C			\$16m	41	32	32	32	Jan 09	Oct 12
Stage 2A			\$51m	136	109	73	17	Jun 10	Dec 13
Stage 2B			\$23m	69	0	0	0	Jul 11	Nov 13
NEWBURY ESTATE	Dec 99	Stanhope	\$217m	1,748	1,675	1,675	1,641		
Completed Stages			\$198m	1,641	1,641	1,641	1,641	Jun 02	Apr 10
Stage 8			\$19m	107	34	34	0	Jan 11	Jul 12
ASHGROVE	Jun 02	Auburn	\$127m	263	263	263	230		
Completed Stages			\$107m	230	230	230	230	Feb 07	Sep 10
Stage 6			\$20m	33	33	33	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	100%	Mix of residential and retail lots	
\$250,000 - \$502,000	mid 2001 to end 2010	100%	Mix of residential and retail lots	
\$280,000 - \$465,000	mid 2001 to end 2012	100%	Spec housing	
\$185,000 - \$460,000	mid 2001 to mid 2013	75%	Residential lots and spec houses	
\$195,000 - \$374,000	mid 2001 to end 2013	20%	Residential lots and spec houses	
Mix of residential and retail lots				PDA with Landcom
\$150,000 - \$550,000	mid 2000 - end 2010	100%		
\$300,000 - \$490,000	early 2011 - end 2012	5%		
end 2003 - mid 2011				Residential estate
				100% Mirvac Limited
\$185,000 - \$615,000		100%		
\$585,000 - \$610,000		75%		

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	\$51m	63	63	63	63	Aug 07	Dec 10
GILLIESTON	Jul 06	Gillieston	\$85m	402	138	83	73	Mar 08	May 16
SPRING FARM	Jun 08	Spring Farm	\$72m	253	205	173	163		
Stage 1			\$35m	120	120	112	112	Oct 08	Jun 11
Stage 2A			\$13m	56	54	47	39	Nov 09	Jun 11
Stage 2B			\$12m	47	31	13	11	Dec 10	Apr 12
Stage 2C			\$7m	29	0	0	0	May 11	Apr 12
Stage 6			\$1m	1	1	1	1	Jun 10	Jun 10
MIDDLETON GRANGE	Sep 07	Middleton	\$73m	249	249	249	245		
Stage 1A			\$24m	75	75	75	75	Apr 09	Oct 12
Stage 1B			\$14m	56	56	56	56	Sep 09	Feb 11
Stage 2			\$29m	87	87	87	85	Feb 10	Aug 11
Stage 3			\$6m	31	31	31	29	Oct 10	Jul 11
FLETCHER	Dec 07	Fletcher	\$41m	268	106	93	87	Nov 08	Dec 13
ELIZABETH HILLS	Sep 07	Elizabeth Hills	\$24m	100	0	0	0	Jan 12	Apr 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.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
\$685,000 - \$920,000	mid 2002 - end 2010	100%	Residential estate	100% Mirvac Limited
\$140,000 - \$430,000	early 2008 - mid 2016	40%	Residential estate	100% Mirvac Limited
				100% Mirvac Limited
\$185,000 - \$410,000	mid 2008 - end 2011	100%	Residential estate	
\$170,000 - \$380,000	mid 2008 - mid 2012	80%	Built form and land lots	
\$150,000 - \$345,000	mid 2008 - early 2012	50%	Built form and land lots	
\$150,000 - \$345,000	mid 2008 - mid 2013	50%	Built form and land lots	
	mid 2008 - mid 2010	100%	Lot sale	
			Residential estate	PDA with Landcom
\$175,000 - \$280,000	end 2007 - end 2012	100%		
\$180,000 - \$300,000	mid 2007 - mid 2011	100%		
\$180,000 - \$400,000	end 2007 - mid 2011	100%		
\$180,000 - \$465,000	end 2007 - end 2011	100%		
\$160,000 - \$510,000	end 2007 - mid 2013	45%	Residential estate	PDA with Kingston Fletcher
\$275,000 - \$550,000	mid 2010 - mid 2012	5%		PDA with Landcom

RESIDENTIAL DEVELOPMENT / PROPOSED

NEW SOUTH WALES / HOMES

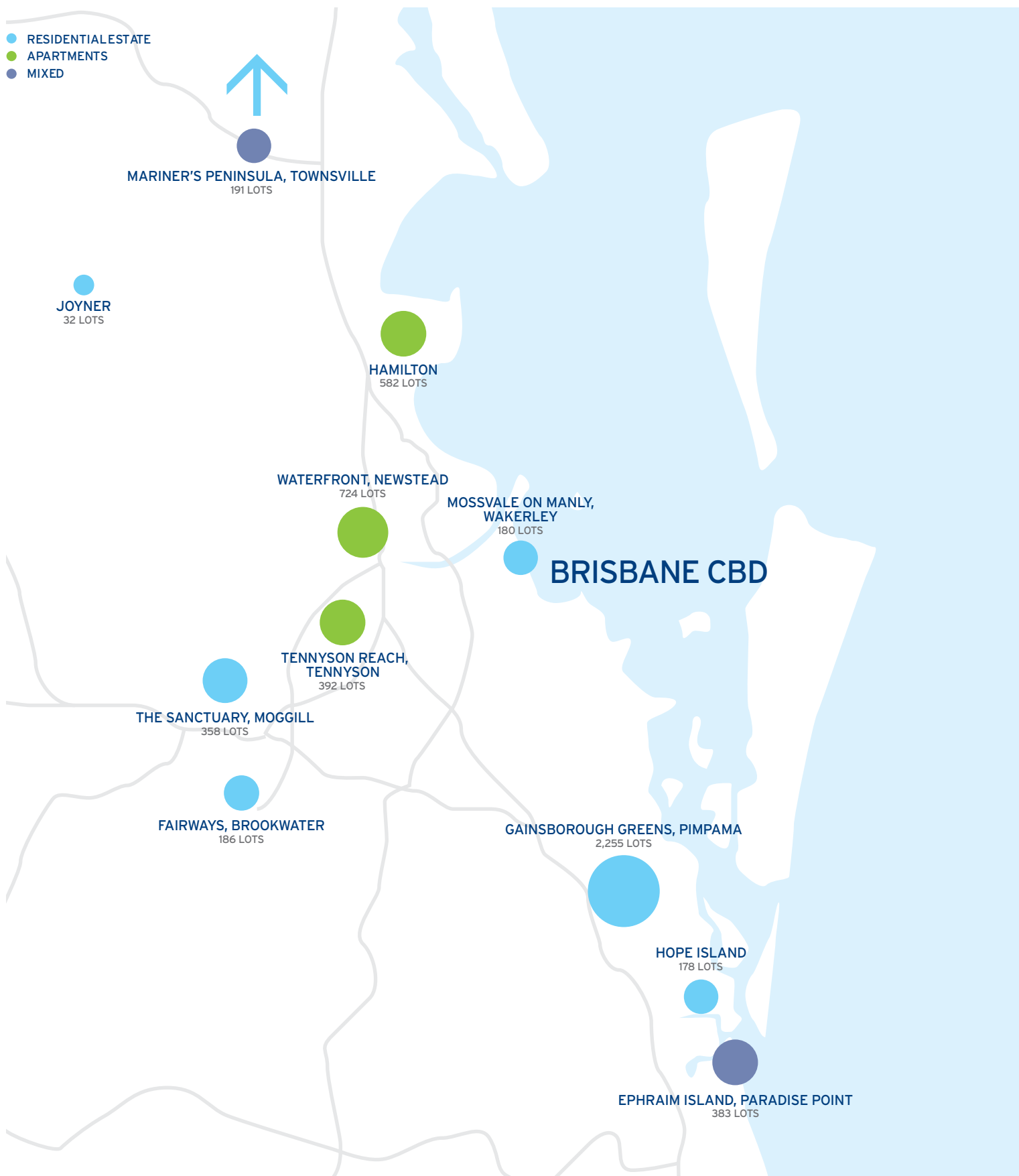
PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
PANORAMA	Jun 01	Glenfield	\$69m	191	end 2007 - end 2015	Mix of residential and retail lots	100% Mirvac Limited
SPRING FARM	Jun 08	Spring Farm	\$41m	174	mid 2008 - end 2011	Houses	100% Mirvac Limited
MIDDLETON GRANGE	Dec 10	Middleton	\$127m	474	mid 2012 - mid 2013	Mix of residential and retail lots	100% Mirvac Limited
ELIZABETH HILLS	Sep 07	South Cecil Hills	\$144m	549	mid 2012 - mid 2015	Land lots	PDA with Landcom
HOXTON PARK	Dec 10	Hoxton Park	\$77m	223	mid 2011 - end 2015	Mix of residential and retail lots	100% Mirvac Limited
NEW BRIGHTON GOLF COURSE	Dec 10	New Brighton	\$105m	257	end 2010 - mid 2016	Integrated housing	PDA with New Brighton Golf Club

ASHGROVE, AUBURN, NSW



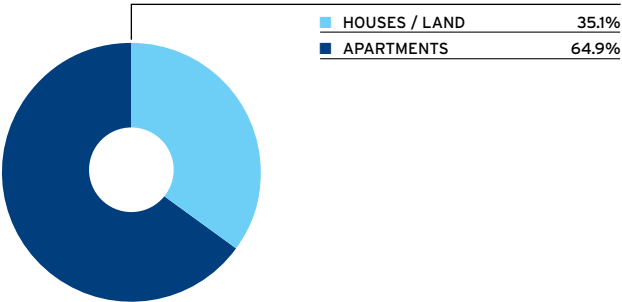
RESIDENTIAL DEVELOPMENT

QUEENSLAND

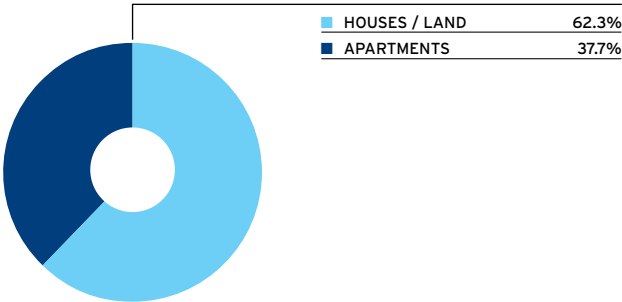




MIRVAC SHARE
FORECAST REVENUE
\$2.4 BILLION



LOTS UNDER CONTROL
4,427



RESIDENTIAL DEVELOPMENT / IN PROGRESS

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
MOSSVALE ON MANLY MWRDP	Jun 07 ³	Wakerley	\$123m	180	82	65	60		
Completed Stages			\$26m	39	39	39	39	Oct 08	Jan 10
Stage 9			\$97m	141	43	26	21	Feb 10	Jun 13
EPHRAIM ISLAND	Nov 01	Paradise Point	\$504m	383	382	331	331		
Completed Stages			\$155m	101	101	101	101	Apr 06	Feb 10
Stage 1			\$140m	136	135	135	135	Jun 05	Jun 14
Stage 3			\$126m	85	85	70	70	Dec 06	Aug 12
Stage 4B			\$82m	61	61	25	25	Apr 08	Dec 14
THE SANCTUARY ON MOGGILL	Sep 04	Moggill	\$84m	290	228	212	210		
Completed Stages			\$55m	178	178	178	178	Mar 07	Mar 10
Stage 2A			\$13m	50	50	34	32	Sep 10	Jun 11
Stage 2B			\$16m	62	0	0	0	Sep 11	Sep 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
			Houses	100% MWRDP (Mirvac Limited 20% equity interest)
\$620,000 - \$740,000	mid 2007 - early 2010	100%		
\$610,000 - \$765,000	early 2009 - mid 2013	40%		
				50% Mirvac Limited 50% Lewis Land Group of Companies
\$755,000 - \$4.9m	mid 2004 - early 2010	100%	Apartments, villas, marina berths and land	
\$525,000 - \$2.8m	mid 2003 - mid 2014	100%	Apartments and marina berths	
\$675,000 - \$4.5m	mid 2005 - mid 2012	100%	Apartments, houses and marina berths	
\$745,000 - \$4.7m	early 2005 - end 2014	100%	Apartments and marina berths	
				100% Mirvac Limited
\$175,000 - \$700,000	end 2006 - mid 2010	100%	Houses and land	
\$230,000 - \$285,000	early 2010 - mid 2011	100%	Land	
\$240,000 - \$280,000	early 2011 - late 2012	0%	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	\$297m	207	207	157	154		
Softstone and Lushington			\$190m	115	115	112	109	May 09	Jun 11
Farringford			\$107m	92	92	45	45	Mar 10	May 12
FAIRWAYS	May 06	Brookwater	\$28m	57	23	20	20		
Stage 1			\$12m	23	23	20	20	Jul 09	Nov 11
Stage 2			\$16m	34	0	0	0	Feb 12	Jul 13
MARINER'S PENINSULA MWRDP	Jun 07 ³	Townsville	\$88m	101	101	101	99	Jul 09	Jun 11
HOPE ISLAND MWRDP	Jun 07 ³	Hope Island	\$30m	59	59	59	59		
Completed Stages			\$16m	22	22	22	22	Jan 08	Jun 10
7th Fairway			\$14m	37	37	37	37	Jan 08	Oct 10
GAINSBOROUGH GREENS	Oct 06	Pimpama	\$33m	119	84	32	1	Oct 10	Sep 12
JOYNER	Jan 10	Joyner	\$11m	32	32	29	29	Feb 10	Jun 11
WATERFRONT	Apr 08	Newstead	\$107m	102	102	31	0	Jun 12	May 13
WATERFRONT MWRDP	Jun 08 ³	Newstead	\$352m	99	99	54	0	May 11	Oct 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
			Apartments	100% Mirvac Limited
\$895,000 - \$4.9m	mid 2007 - mid 2011	100%		
\$680,000 - \$5.2m	end 2007 - mid 2012	100%		
			Townhouses	100% Mirvac Limited
\$400,000 - \$725,00	end 2007 - end 2011	100%		
\$410,000 - \$560,000	mid 2010 - mid 2013	15%		
\$305,000 - \$2.5m	mid 2007 - end 2011	100%	Apartments	100% MWRDP (Mircvac Limited 20% equity interest)
			Apartments and vacant land	100% MWRDP (Mircvac Limited 20% equity interest)
\$400,000 - \$895,000	mid 2007 - mid 2010	100%		
\$315,000 - \$535,000	mid 2007 - end 2010	100%		
\$170,000 - \$615,000	end 2006 - end 2012	100%	Vacant land and houses	100% Mirvac Limited
\$320,000 - \$810,000	early 2010 - mid 2011	100%	Vacant land	100% Mirvac Limited
\$495,000 - \$2.3m	mid 2010 - mid 2013	5%	Apartments	100% Mirvac Limited
\$2.0m - \$14.2m	mid 2008 - mid 2012	98%	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	\$18m	68	early 2012 - early 2014	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	early 2013 - early 2017	Apartments	100% Mirvac Limited
FAIRWAYS	May 06	Brookwater	\$86m	129	mid 2011 - end 2016	Townhouses and houses	100% Mirvac Limited
MARINER'S PENINSULA	Jun 06	Townsville	\$101m	86	mid 2011 - early 2014	Apartments/land	100% Mirvac Limited
GAINSBOROUGH GREENS	Oct 06	Pimpama	\$677m	2,136	early 2011 - end 2020	Houses, town houses and land	100% Mirvac Limited
HOPE ISLAND	Jan 07	Hope Island	\$28m	52	mid 2011 - mid 2013	Vacant land	100% Mirvac Limited
HAMILTON	Jun 10	Hamilton	\$325m	582	mid 2012 - mid 2016	Apartments	100% Mirvac Limited

THE SANCTUARY ON MOGGILL, MOGGIL, QLD



RESIDENTIAL DEVELOPMENT

VICTORIA

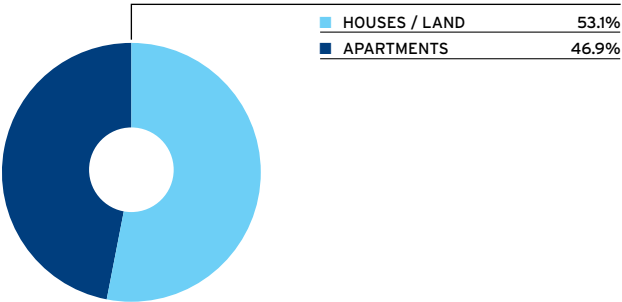
- RESIDENTIAL ESTATE
- APARTMENTS
- MIXED



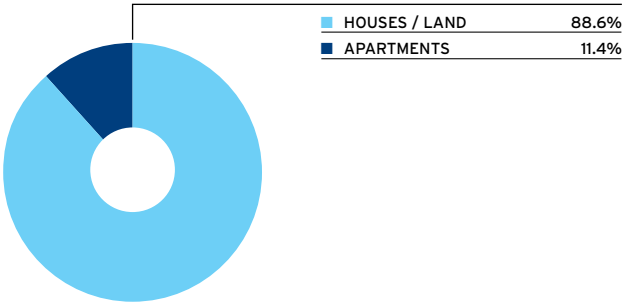


YARRA'S EDGE, DOCKLANDS, VIC

MIRVAC SHARE
FORECAST REVENUE
\$2.0 BILLION



LOTS UNDER CONTROL
8,279



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	\$555m	1050	938	913	791		
Completed Stages			\$294m	623	623	623	623	Nov 03	Apr 10
Stage 5			\$81m	118	114	114	114	Oct 09	Mar 11
Stage 6			\$35m	52	25	23	0	Mar 11	Sep 13
Stage 7			\$46m	93	54	54	54	Mar 08	Apr 10
Stage 10			\$71m	123	89	71	0	Jun 11	Oct 12
Stage 12			\$28m	41	33	28	0	Sep 12	Aug 12
YARRA'S EDGE	Mar 04	Docklands	\$430m	432	419	276	132		
Marina			\$19m	149	149	99	91	Jan 05	Jun 15
River Precinct Lowrise			\$220m	82	74	68	41	May 10	Aug 12
Yarra Point			\$191m	201	196	109	0	Apr 13	Mar 14
ARGYLE AT WATERWAYS MWRDP	Apr 06 ³	Braeside	\$81m	145	145	141	97	Oct 08	Sep 11
LAUREATE	Jul 07	Port Melbourne	\$95m	46	46	37	0	Apr 11	Sep 11
HARCREST MWRDP	Feb 08 ³	Scoresby	\$93m	187	91	85	0		
Stage 1			\$56m	104	50	47	0	May 11	Jul 14
Stage 2			\$37m	83	41	38	0	Sep 11	Jun 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
			Houses	100% Mirvac Limited
\$245,000 - \$945,000	mid 2002 - mid 2010	100%		
\$475,000 - \$900,000	mid 2008 - early 2011	100%		
\$495,000 - \$800,000	mid 2010 - end 2013	15%		
\$370,000 - \$775,000	end 2007 - mid 2012	60%		
\$495,000 - \$825,000	end 2010 - mid 2012	30%		
\$495,000 - \$1.0m	mid 2011 - end 2012	20%		
				100% Mirvac Limited
\$120,000 - \$225,000	mid 2004 - Dec 2008	100%	Marina berths	
\$885,000 - \$6.0m	early 2007 - early 2014	50%	Luxury houses including marina berths	
\$500,000 - \$2.4m	mid 2008 - early 2015	2%	Luxury highrise apartments	
\$420,000 - \$745,000	mid 2007 - end 2011	85%	Houses	100% MWRDP (Mircac Limited 20% equity interest)
\$1.4m - \$3.2m	end 2009 - mid 2011	80%	Innercity townhouses	100% Mirvac Limited
			Houses and land	100% MWRDP (Mircac Limited 20% equity interest)
\$400,000 - \$900,000	end 2010 - mid 2014	10%		
\$500,000 - \$600,000	end 2010 - mid 2012	5%		

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	\$153m	257	mid 2013 - early 2016	Integrated housing	100% Mirvac Limited
YARRA'S EDGE	Dec 09	Docklands	\$842m	744	mid 2009 - mid 2020	Apartments	100% Mirvac Limited
ROCKBANK	Nov 06	Rockbank	\$1.1bn	5,780	early 2012 - mid 2032	Land subdivision	50% Mirvac Limited 50% Jayaland Corporation
HARCREST MWRDP	Feb 08 ¹	Scoresby	\$353m	658	early 2012 - mid 2017	Houses	100% MWRDP (Mircac Limited 20% equity interest)

¹ TRANSACTION DATE.

LAUREATE, PORT MELBOURNE, VIC

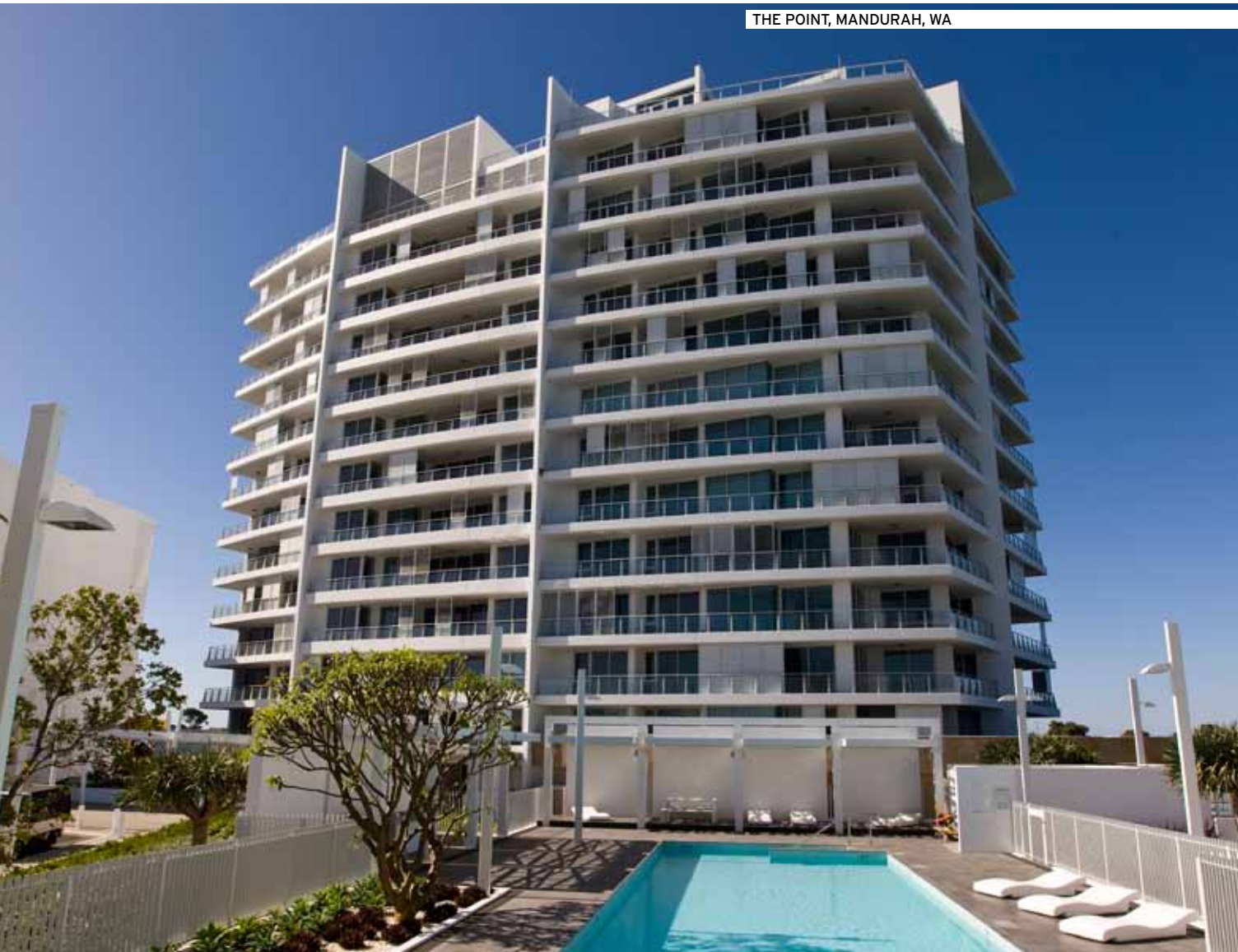


RESIDENTIAL DEVELOPMENT

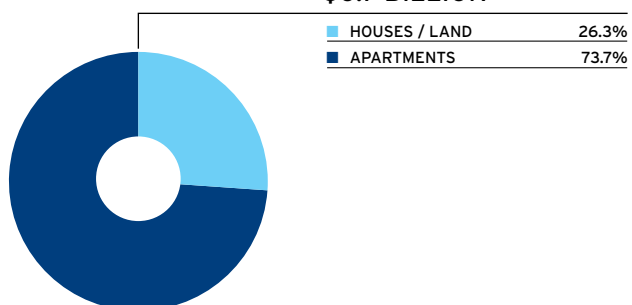
WESTERN AUSTRALIA



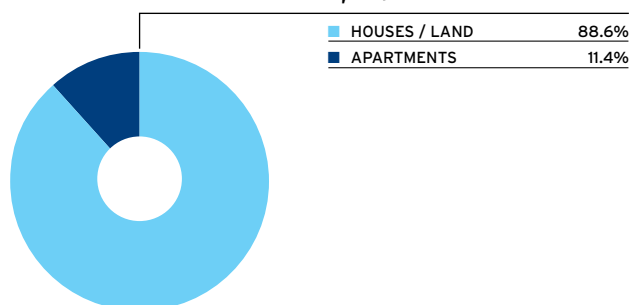
THE POINT, MANDURAH, WA



**MIRVAC SHARE
FORECAST REVENUE
\$0.7 BILLION**



**LOTS UNDER CONTROL
4,249**



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	\$298m	1,541	1,541	1,538	1,538		
Completed Stages			\$273m	1,519	1,519	1,519	1,519	Jun 03	Apr 10
Stage 5B (ii)			\$25m	22	22	19	19	Jun 08	Jun 11
THE PENINSULA AUSTRALIANSUPER MANDATE	Feb 03	Burswood	\$488m	396	384	342	332		
Completed Stages			\$217m	168	168	168	168	May 07	Mar 10
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			\$158m	133	131	100	95	Dec 09	Jun 13
Aquarius - Tower 5			\$84m	64	56	45	40	Jun 10	Jun 13
MANDURAH SYNDICATES MWRDP		Mandurah	\$88m	383	270	151	146		
Bridgewater MWRDP	Jun 07 ³		\$15m	72	50	24	23	Jun 08	Sep 14
Meadow Springs MWRDP Syndicate	Jun 07 ³		\$46m	234	186	119	115	Mar 09	Jul 12
Seascapes Town Centre MWRDP Syndicate	Jun 08 ³		\$27m	77	34	8	8	Mar 09	Sep 12
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT		Mandurah	\$229m	981	810	723	719		
Mirvac Development Fund - Seascapes	Dec 05		\$134m	530	414	362	358	Jun 06	Mar 13
Mirvac Development Fund - Meadow Springs	Jun 06		\$95m	451	396	361	361	Dec 06	Dec 11
MEADOW SPRINGS HOUSING	Aug 03	Mandurah	\$93m	183	183	180	176		
Completed Stages			\$55m	83	83	83	83	Mar 07	Sep 09
Portrush Green			\$32m	70	70	68	64	May 08	Jun 11
R60 Site (Land)			\$5m	29	29	29	29	Jun 08	Jun 10
Eden Springs (Built Form – Lot 575)			\$450,000	1	1	0	0	Oct 10	Jun 11
THE POINT	Dec 05	Mandurah	\$174m	149	142	108	102		
Building A			\$27m	24	19	6	6	Jun 09	Jun 13
Building B			\$89m	78	78	70	64	Dec 08	May 13
Building C			\$59m	47	45	32	32	Dec 08	Jun 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.

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 - mid 2010	100%		
\$790,000 - \$1.8m	mid 2007 - mid 2011	100%		
				50% Mirvac Limited 50% AustralianSuper Fund
\$540,000 - \$13.4m	early 2003 - early 2010	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 - mid 2013	100%	Apartments	
\$750,000 - \$3.9m	early 2007 - mid 2013	100%	Apartments	
				100% MWRDP (Mircvac Limited 20% equity interest)
\$180,000 - \$260,000	mid 2007 - end 2014	95%	Land	
\$150,000 - \$240,000	mid 2007 - mid 2012	80%	Land	
\$160,000 - \$2.3m	mid 2008 - end 2012	100%	Mix of residential and retail lots	
\$120,000 - \$4.0m	mid 2006 - early 2013	85%	Land	100% Mirvac Development Fund - Seascapes
\$140,000 - \$3.1m	mid 2006 - end 2011	95%	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 - mid 2011	100%	Houses	
\$145,000 - \$240,000	mid 2003 - mid 2010	100%	Land	
\$450,000	mid 2006 - mid 2011	60%	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 - mid 2013	100%	Apartments	
\$590,000 - \$3.8m	end 2005 - mid 2013	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	\$60m	58	58	51	51		
Completed Stages			\$49m	51	51	51	51	Nov 07	Jun 09
Stage 2			\$11m	7	7	0	0	Mar 11	Sep 11
BINNINGUP	Jan 08	Binningup	\$10m	42	40	9	9		
Stage 5 - Lakewood Shores			\$4m	18	17	4	4	Jul 09	Dec 11
Stage 6 - Lakewood Shores			\$6m	24	23	5	5	Feb 10	Jun 12
BEACHSIDE LEIGHTON	Aug 06	North Fremantle	\$206m	68	60	59	30	Oct 10	Jan 12
ALEXANDRA VILLAGE	Nov 07	Kensington	\$7m	15	15	15	15	Sep 09	Nov 10
KENNEDY BAY	Oct 06	Port Kennedy	\$299m	369	0	0	0	May 12	May 19
JANE BROOK	Jul 06	Jane Brook	\$10m	38	0	0	0	Jun 11	Nov 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	start 2008 - end 2011	100%		
			Land lots	PDA with Binningup Nominees
\$175,000 - \$235,000	mid 2009 - end 2011	100%		
\$225,000 - \$250,000	mid 2009 - mid 2012	100%		
\$1.4m - \$9.0m	mid 2006 - start 2012	80%	Residential lots	100% Mirvac Limited
\$400,000 - \$500,000	early 2008 - end 2010	100%	Retirement village	PDA with NGALA
\$240,000 - \$2.0m	end 2006 - mid 2019	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
JANE BROOK	Jul 06	Jane Brook	\$60m	178	mid 2010 - early 2014	Land	100% Mirvac Limited
BEACHSIDE LEIGHTON	Aug 06	North Fremantle	\$251m	89	early 2007 - early 2015	Houses and apartments	100% Mirvac Limited
BINNINGUP	Jan 08	Binningup	\$604m	1,795	mid 2008 - end 2031	Land	PDA with Binningup Nominees
SWANBOURNE	Jun 05	Swanbourne	\$65m	37	end 2008 - early 2016	Houses and apartments	JV with Landcorp
THE PENINSULA, AUSTRALIANSUPER MANDATE	Feb 03	Burswood	\$340m	273	end 2010 - mid 2017	Housing and apartments	JV with 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	\$57m	244	mid 2007 - mid 2014	Land	PDA with MWRDP Mirvac Limited 20% equity interest
Seascapes Town Centre MWRDP	Jun 08	Mandurah	\$32m	102	mid 2011 - mid 2014	Land	PDA with MWRDP Mirvac Limited 20% equity interest
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT							
Mirvac Development Fund - Meadow Springs	Jun 06	Mandurah	\$39m	180	mid 2010 - end 2013	Land	100% Mirvac Development Fund - Meadow Springs

DEVELOPMENT ENGLOBO SALES



PROJECT	STATE	LOTS 30 JUNE	TARGET SALE DATES
MAGENTA SHORES	NSW	347	SEP 11
THE ROYAL, NEWCASTLE	NSW	171	JAN 12
BRENDALE	QLD	N/A	DEC 11
BRIDGEWATER	WA	392	NOV 12
DIANELLA	WA	81	JUN 11

THE PENINSULA, BURSWOOD, WA



COMMERCIAL DEVELOPMENT



10 - 20 BOND STREET, SYDNEY, NSW
IN PROGRESS

DESCRIPTION

Major refurbishment of 38,000 sqm 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 OFFICE FUND

VALUATION AT 31 DECEMBER 10	\$107.7m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 09
COST TO COMPLETE	\$60.0m ¹
YIELD ON COST	7.5%
ACQUISITION DATE	Dec 09
FORECAST COMPLETION	FY11

PROJECT UPDATE

The project remains on target for completion in 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 sqm and are separated by single floors, with a total net lettable area of over 19,100 sqm.

OWNERSHIP

100% MPT

VALUATION AT 31 DECEMBER 10	\$36.5m
VALUER	SAVILLS
LAST EXTERNAL VALUATION	31 Dec 10
COST TO COMPLETE	\$245.6m
YIELD ON COST	7.5%
ACQUISITION DATE	Apr 06
FORECAST COMPLETION	FY14

PROJECT UPDATE

Stage 2 DA approved and demolition has commenced.

¹ FORECAST MIRVAC SHARE OF TOTAL PROJECT COSTS.



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

DESCRIPTION

Major industrial project comprising two distribution centres 100% preleased to Woolworths Limited. Building 1 comprises a 90,000 sqm state of the art purpose built facility for Big W. Building 2 is a 50,000 sqm national distribution centre which will house Dick Smith.

OWNERSHIP

100% Mirvac Limited

VALUATION AT 31 DECEMBER 10	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
COST TO COMPLETE	\$137.7m
YIELD ON COST	8.0%
ACQUISITION DATE	Jul 10
FORECAST COMPLETION	FY12

PROJECT UPDATE

The project remains on target for completion in early 2012.



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

DESCRIPTION

New national distribution and corporate headquarters for HPM Legrand Australia. This new 23,000 sqm high quality facility has direct exposure and access to the M7 Westlink.

OWNERSHIP

100% MPT

VALUATION AT 31 DECEMBER 10	\$9.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION	31 Dec 10
COST TO COMPLETE	\$24.0m
YIELD ON COST	8.4%
ACQUISITION DATE	Aug 04
FORECAST COMPLETION	FY12

PROJECT UPDATE

This project is on target for completion in late 2011.

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