



MIRVAC GROUP



30 JUNE 2008

# PROPERTY COMPENDIUM

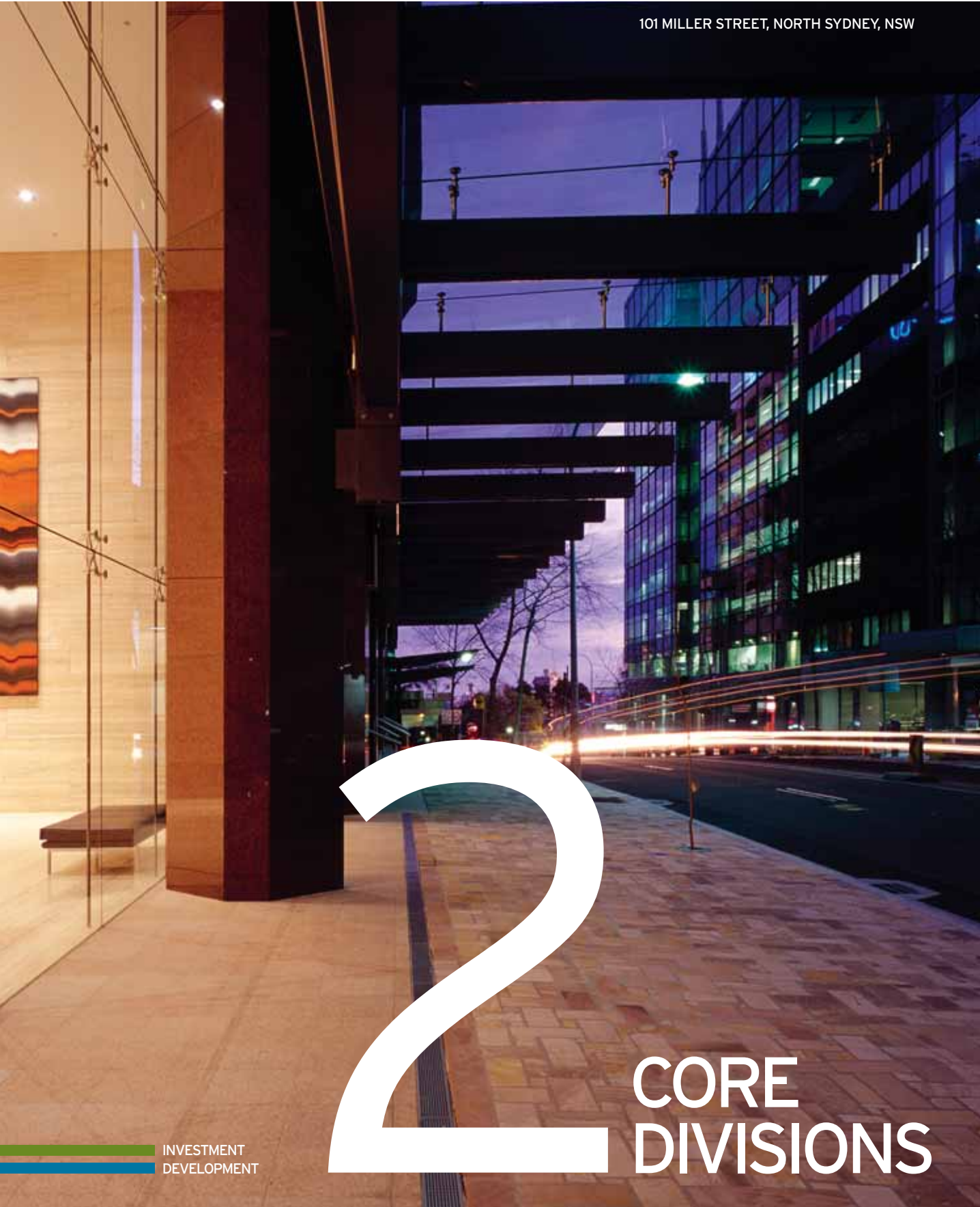
INVESTMENT

DEVELOPMENT

# \$27.2 BILLION ACTIVITIES UNDER CONTROL



101 MILLER STREET, NORTH SYDNEY, NSW



2

CORE  
DIVISIONS

INVESTMENT  
DEVELOPMENT

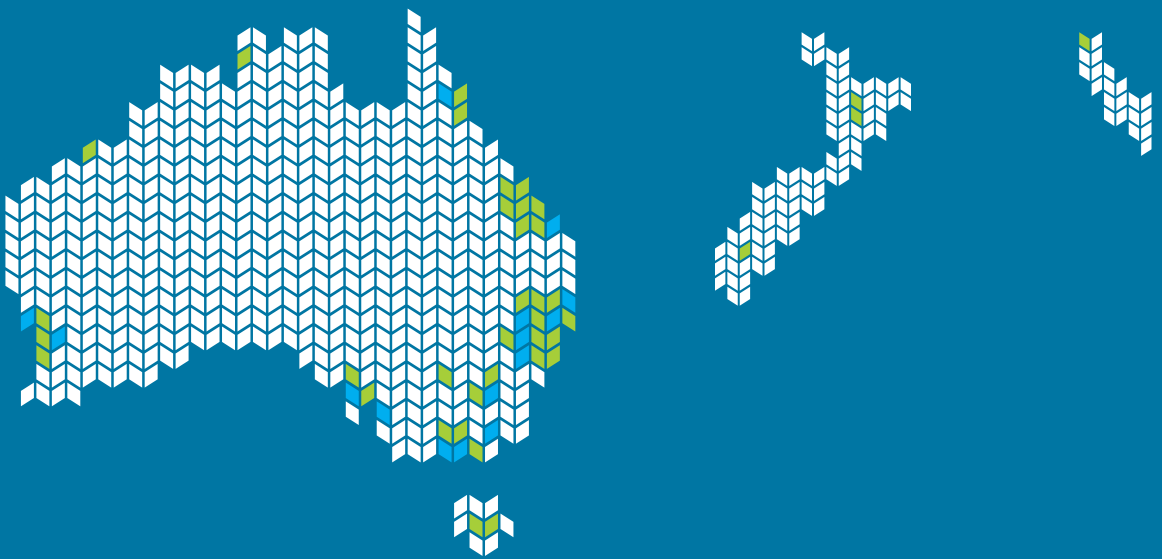
## GLOBAL REACH



AUSTRALIA

NEW ZEALAND

VANUATU



INVESTMENT  
DEVELOPMENT

MIRVAC'S FOCUS IS TO DRIVE THE CORE PLATFORM-  
INVESTMENT AND DEVELOPMENT-THROUGH THE  
USE OF THE FUNDS MANAGEMENT CAPABILITIES AND  
CONTINUE GROWING IN KEY MARKETS, INCLUDING  
THE UNITED ARAB EMIRATES.

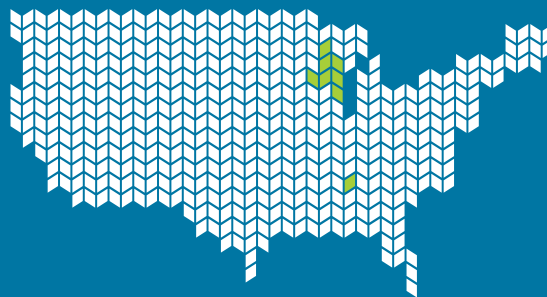
UNITED ARAB  
EMIRATES



UNITED KINGDOM



UNITED STATES OF AMERICA



# \$4.1 BILLION





## INVESTMENT

- 56 INVESTMENTS
- INDIRECT REAL ESTATE INVESTMENTS

ONE DARLING ISLAND, PYRMONT, NSW

## INVESTMENT

### MIRVAC PROPERTY TRUST PORTFOLIO REPOSITIONING

12 MONTHS TO JUNE 2008

ACQUISITIONS	LOCATION	SECTOR	ACQUISITION DATE	ACQUISITION PRICE INCL. COSTS	YIELD ON COST
Glasshouse	Woden, ACT	Commercial	Jul 07	\$77.2m	6.2%
1900 – 2060 Pratt Blvd	Chicago, IL, USA	Industrial	Dec 07	\$46.5m	6.9%
<b>TOTAL</b>				<b>\$123.7m</b>	

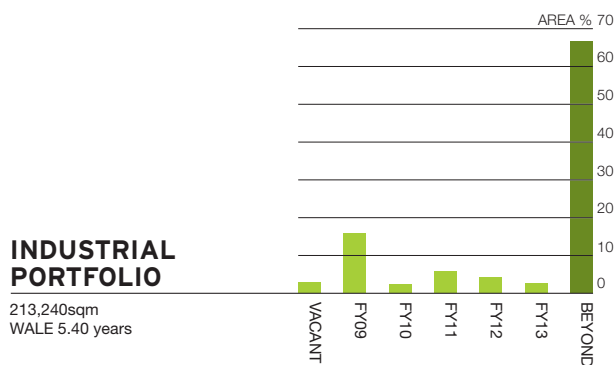
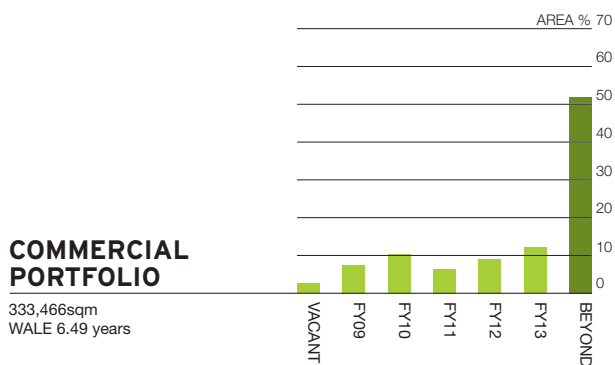
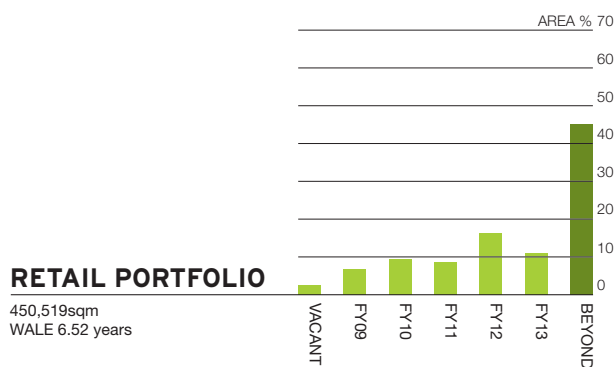
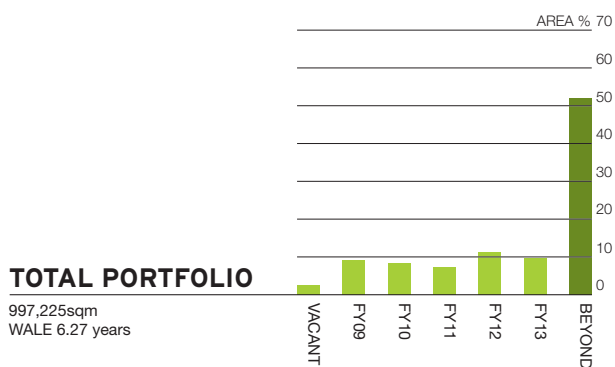
DEVELOPMENT COMPLETIONS	LOCATION	SECTOR	REVALUED BOOK VALUE DECEMBER 2007	REVALUED BOOK VALUE JUNE 2008	ACQUISITION PRICE INCL. COSTS	CAP RATE ON COMPLETION
Nexus Industry Park – Building 3	Prestons, NSW	Industrial	\$26.0m	\$25.3m	\$20.2m	6.50%
Lake Haven Mega Centre	Lake Haven, NSW	Retail	\$47.0m	\$42.3m	\$52.1m	6.75%
<b>TOTAL</b>			<b>\$73.0m</b>	<b>\$67.6m</b>	<b>\$72.3m</b>	

DISPOSALS	LOCATION	SECTOR	SETTLEMENT DATE	DISPOSAL PROCEEDS	PROCEEDS ABOVE BOOK VALUE <sup>1</sup>	PROCEEDS RECOGNISED
127 Creek Street	Brisbane, QLD	Office	Nov 07	\$133.0m	\$41.9m	1H08
40 Macquarie Street	ACT	Office	Aug 07	\$24.3m	\$4.9m	1H08
(50%) 101 Miller Street <sup>2</sup>	North Sydney, NSW	Office	Mar 08	\$154.1m	\$28.5m	1H08
(50%) Greenwood Plaza <sup>2</sup>	North Sydney, NSW	Retail	Mar 08	\$76.0m	\$12.8m	1H08
<b>TOTAL</b>				<b>\$387.4m</b>	<b>\$88.1m</b>	

<sup>1</sup> AFTER COSTS.

<sup>2</sup> ASSETS HELD FOR SALE AT 31 DECEMBER 2007.

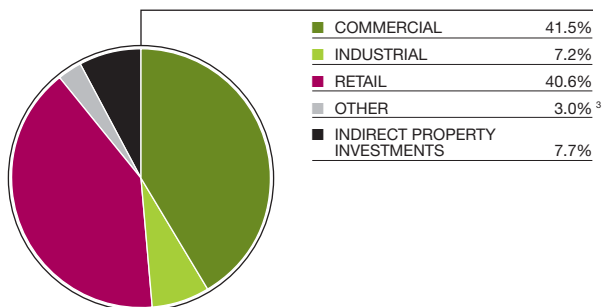
**MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE <sup>1</sup>**



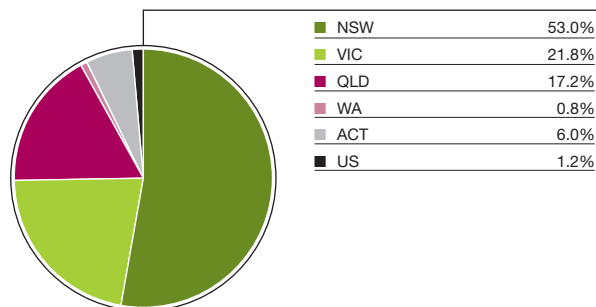
<sup>1</sup> BY AREA AS AT 30 JUNE 2008.

**MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION**

**SECTOR DIVERSIFICATION <sup>1</sup>**



**GEOGRAPHIC DIVERSIFICATION <sup>2</sup>**



<sup>1</sup> BY BOOK VALUE AS AT 30 JUNE 2008. EXCLUDES DEVELOPMENT ASSETS.

<sup>2</sup> BY BOOK VALUE AS AT 30 JUNE 2008. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

<sup>3</sup> OTHER - INCLUDES HOTELS AND CARPARKS.

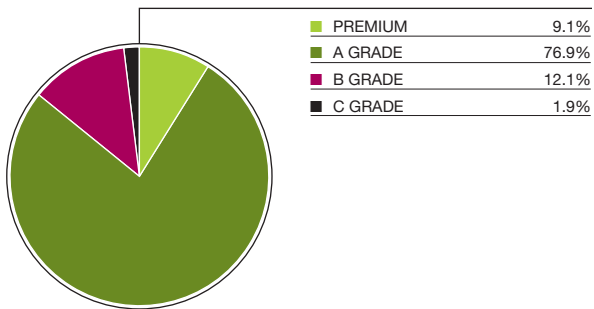
# INVESTMENT

## COMMERCIAL PORTFOLIO

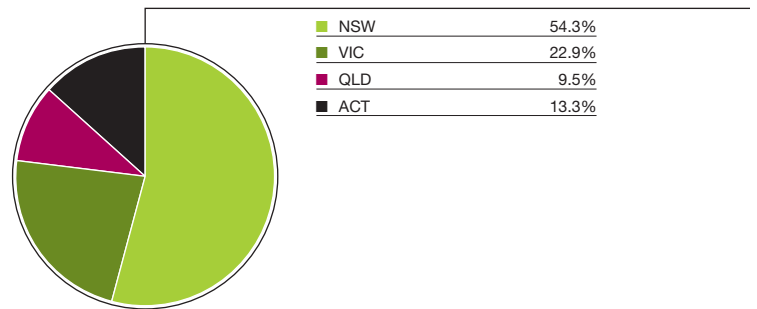
60 MARGARET STREET, SYDNEY, NSW



**GRADE DIVERSIFICATION <sup>1</sup>**



**GEOGRAPHIC DIVERSIFICATION <sup>1</sup>**



<sup>1</sup> BY BOOK VALUE AS AT 30 JUNE 2008. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

## COMMERCIAL PORTFOLIO

PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE <sup>1</sup>	GROSS OFFICE RENT (\$/SQM)	BOOK VALUE
One Darling Island	Pymont, NSW	22,197sqm	11.2%	\$444/sqm	\$186.5m
60 Margaret Street	Sydney, NSW	40,567sqm	11.1%	\$642/sqm	\$182.8m <sup>2</sup>
101 – 103 Miller Street	North Sydney, NSW	37,758sqm	9.1%	N/A	\$150.0m <sup>2</sup>
40 Miller Street	North Sydney, NSW	12,664sqm	6.1%	\$562/sqm	\$100.0m
Bay Centre Pirrama Road	Darling Harbour, NSW	15,972sqm	6.7%	\$439/sqm	\$111.0m
1 Castlereagh Street	Sydney, NSW	11,637sqm	5.3%	\$550/sqm	\$87.5m
190 George Street	Sydney, NSW	9,498sqm	2.8%	\$397/sqm	\$46.0m
200 George Street	Sydney, NSW	5,579sqm	1.9%	\$373/sqm	\$30.5m
St George Centre 60 Marcus Clarke Street	Canberra, ACT	12,165sqm	3.5%	\$423/sqm	\$58.0m
38 Sydney Avenue	Forrest, ACT	9,099sqm	2.7%	\$410/sqm	\$44.5m
Glasshouse, 19 Furzer Street	Canberra, ACT	14,828sqm	4.5%	\$365/sqm	\$74.0m
Phillips Fox Building 54 Marcus Clarke Street	Canberra, ACT	5,276sqm	1.3%	\$402/sqm	\$21.0m
Perpetual Building 10 Rudd Street	Canberra, ACT	4,736sqm	1.3%	\$405/sqm	\$22.0m
189 Grey Street	South Bank, QLD	12,728sqm	4.4%	\$345/sqm	\$72.0m
John Oxley Centre 339 Coronation Drive	Brisbane, QLD	13,172sqm	4.0%	\$333/sqm	\$66.3m
Mojo Building 164 Grey Street	South Bank, QLD	3,079sqm	1.2%	\$475/sqm	\$19.0m
Riverside Quay Southbank	Melbourne, VIC	30,585sqm	6.7%	\$352/sqm	\$110.0m
Royal Domain Centre 380 St Kilda Road	Melbourne, VIC	24,616sqm	7.0%	\$356/sqm	\$115.5m
Como Centre Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,547sqm	5.7%	\$371/sqm	\$94.8m
191–197 Salmon Street	Port Melbourne, VIC	21,762sqm	3.5%	\$347/sqm	\$57.0m <sup>2</sup>
<b>TOTAL</b>		<b>333,466sqm</b>	<b>100.0%</b>		<b>\$1,648.3m <sup>1</sup></b>

### WEIGHTED AVERAGE LEASE EXPIRY

**6.49 YEARS**

### OCCUPANCY

**97.4%**

<sup>1</sup> BOOK VALUE AS AT 30 JUNE 2008. EXCLUDES DEVELOPMENT PROJECTS.

<sup>2</sup> BOOK VALUE REPRESENTS 50% INTEREST.

# INVESTMENT

## COMMERCIAL PORTFOLIO



101 – 103 MILLER STREET, NORTH SYDNEY, NSW



ONE DARLING ISLAND, PYRMONT, NSW

### DESCRIPTION

Landmark premium grade office tower and major retail centre, in the heart of the North Sydney CBD with a direct link to North Sydney Railway Station. The complex was built in 1992 and has recently undergone a major refurbishment.

### DESCRIPTION

Developed by Mirvac in 2006, this A grade office campus comprises six office floors, with two basement parking levels. Situated on the CBD fringe close to the waterfront, the building features large floors of greater than 4,400sqm and is designed to achieve 4.5 star ABGR.

### SUMMARY INFORMATION

GRADE	Premium Grade
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,758 sqm
CAR SPACES	561
ACQUISITION DATE	Jun 94
BOOK VALUE	\$150.0m (50% interest)
VALUATION	\$124.0m (50% interest)
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	N/A

### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	22,197 sqm
CAR SPACES	160
ACQUISITION DATE	Apr 04
BOOK VALUE	\$186.5m
VALUATION	\$124.5m
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	5.63%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$444/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
RTA	15,678	Jul 16
COMMONWEALTH OF AUSTRALIA	7,462	Jul 18

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

### LEASE EXPIRY PROFILE % AREA

VACANCY	12.7%	
FY09	0.3%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	1.0%	
BEYOND	86.0%	
WALE	7.04 YEARS	

### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
BEYOND	100.0%	
WALE	19.01 YEARS	



60 MARGARET STREET, SYDNEY, NSW



40 MILLER STREET, NORTH SYDNEY, NSW

**DESCRIPTION**

This iconic building is situated in the heart of the Sydney CBD and comprises thirty six 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 the Mirvac Group.

**DESCRIPTION**

Developed by Mirvac in 2000, the building is located adjacent to North Sydney Railway Station and enjoys commanding views of the harbour from all eleven commercial levels. Outdoor balconies provide an additional amenity for building occupiers.

**SUMMARY INFORMATION**

GRADE	A Grade
OWNERSHIP	50% MPT, 50% MTAA
NLA	40,567 sqm
CAR SPACES	141
ACQUISITION DATE	Aug 98
BOOK VALUE	\$182.8m (50% interest)
VALUATION	\$175.0m (50% interest)
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	5.50%
DISCOUNT RATE	7.75%
GROSS OFFICE RENT	\$642/sqm

**SUMMARY INFORMATION**

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,664 sqm
CAR SPACES	110
ACQUISITION DATE	Mar 98
BOOK VALUE	\$100.0m
VALUATION	\$100.0m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$562/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC	8,177	Sep 15
REUTERS AUST	5,384	Feb 15

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
UNITED GROUP LIMITED	7,612	Nov 15
TIBCO SOFTWARE AUST	980	Oct 09

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	//////
FY09	5.9%	■//////
FY10	12.8%	■//////
FY11	5.1%	■//////
FY12	18.2%	■//////
FY13	6.8%	■//////
BEYOND	51.1%	■//////
WALE	5.09 YEARS	

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	//////
FY09	0.0%	//////
FY10	7.7%	■//////
FY11	0.7%	■//////
FY12	1.7%	■//////
FY13	3.5%	■//////
BEYOND	86.3%	■//////
WALE	6.66 YEARS	

## INVESTMENT

### COMMERCIAL PORTFOLIO



BAY CENTRE  
PIRRAMA ROAD, DARLING HARBOUR, 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 3,000sqm with harbour and city views from all levels.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	15,972 sqm
CAR SPACES	127
ACQUISITION DATE	Jun 01
BOOK VALUE	\$111.0m
VALUATION	\$111.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$439/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
IAG	12,279	Oct 13
COLLEX P/L	3,097	Dec 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	3.0%	■//////
FY10	0.0%	//////
FY11	0.0%	//////
FY12	0.0%	//////
FY13	20.1%	■//////
BEYOND	76.9%	■//////
WALE	5.03 YEARS	



1 CASTLEREAGH STREET, SYDNEY, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	11,637 sqm
CAR SPACES	52
ACQUISITION DATE	Dec 98
BOOK VALUE	\$87.5m
VALUATION	\$87.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	\$550/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
AUST SKANDIA LIMITED	2,744	Apr 10
MAC THORPE	549	Jan 15

#### LEASE EXPIRY PROFILE % AREA

VACANCY	1.5%	■//////
FY09	9.1%	■//////
FY10	36.3%	■//////
FY11	13.8%	■//////
FY12	18.6%	■//////
FY13	7.3%	■//////
BEYOND	13.4%	■//////
WALE	5.21 YEARS	



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.

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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	9,498 sqm
CAR SPACES	30
ACQUISITION DATE	Aug 03
BOOK VALUE	\$46.0m
VALUATION	\$46.0m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$397/sqm

**SUMMARY INFORMATION**

GRADE	C Grade
OWNERSHIP	100% MPT
NLA	5,579 sqm
CAR SPACES	15
ACQUISITION DATE	Oct 01
BOOK VALUE	\$30.5m
VALUATION	\$30.5m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$373/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DOWNER EDI LTD	1,703	Aug 11
CLIFTONS	1,702	Mar 09

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	1,248	Mar 09
ARAB BANK	1,071	Dec 14

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	//////
FY09	18.3%	████████//////
FY10	42.7%	██████████████//////
FY11	11.6%	██████//////
FY12	27.5%	██████████//////
FY13	0.0%	//////
BEYOND	0.0%	//////
WALE	2.11 YEARS	

**LEASE EXPIRY PROFILE % AREA**

VACANCY	9.5%	████//////
FY09	50.1%	██████████████//////
FY10	20.5%	██████████//////
FY11	0.8%	████//////
FY12	0.0%	//////
FY13	0.0%	//////
BEYOND	19.2%	██████████//////
WALE	1.89 YEARS	

# INVESTMENT

## COMMERCIAL PORTFOLIO



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 thirteen office levels, undercover parking to the rear and a four level annex providing podium floors of 1,300sqm and tower floors of 900sqm.

### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,165 sqm
CAR SPACES	134
ACQUISITION DATE	Sep 89
BOOK VALUE	\$58.0m
VALUATION	\$58.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	HERRON TODD WHITE
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$423/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DEEWR	1,331	Apr 11
ST GEORGE BANK	1,321	Oct 10

### LEASE EXPIRY PROFILE % AREA

VACANCY	3.5%	
FY09	13.8%	
FY10	14.3%	
FY11	34.0%	
FY12	8.9%	
FY13	11.4%	
BEYOND	14.1%	
WALE	2.88 YEARS	



38 SYDNEY AVENUE, FORRESTER, ACT

### DESCRIPTION

Purpose built in 1997 for DOCITA, the building comprises four office levels, with excellent natural light and large floor plates of approximately 2,100sqm to 2,400sqm. 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
BOOK VALUE	\$44.5m
VALUATION	\$38.0m
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$410/sqm

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

### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	1.4%	
FY12	0.0%	
FY13	98.6%	
BEYOND	0.0%	
WALE	4.38 YEARS	



**GLASSHOUSE**  
19 FURZER STREET, CANBERRA, ACT

**DESCRIPTION**

Glasshouse is located in Woden and comprises nine levels of office accommodation, a café on ground level and a 154 bay secured basement car park. The building was completed in 2007 and features A grade services, large floor plates with abundant natural light, a north-facing rooftop balcony and is designed to achieve ABGR of 4.5 star.

**SUMMARY INFORMATION**

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	14,828 sqm
CAR SPACES	154
ACQUISITION DATE	Jul 07
BOOK VALUE	\$74.0m
VALUATION	\$74.0m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	HERRON TODD WHITE
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$365/sqm

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

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY09	0.0%	////
FY10	0.0%	////
FY11	0.0%	////
FY12	1.1%	█////
FY13	0.0%	////
BEYOND	98.9%	████████████████████
WALE	12.58	YEARS



**PHILLIPS FOX BUILDING**  
54 MARCUS CLARKE STREET, CANBERRA, ACT

**DESCRIPTION**

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

**SUMMARY INFORMATION**

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	5,276 sqm
CAR SPACES	48
ACQUISITION DATE	Oct 87
BOOK VALUE	\$21.0m
VALUATION	\$18.8m
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$402/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DLA PHILLIPS FOX	1,997	Jun 09
HUDSON GLOBAL RESOURCES	624	Jul 13

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY09	39.9%	██████████////
FY10	22.8%	██████████////
FY11	6.4%	████////
FY12	16.1%	██████████////
FY13	3.0%	██////
BEYOND	11.8%	██████////
WALE	2.17	YEARS

## INVESTMENT

### COMMERCIAL PORTFOLIO



PERPETUAL BUILDING  
10 RUDD STREET, CANBERRA, ACT

#### DESCRIPTION

Constructed in 1985, this seven-level building is located in the corporate heart of the Canberra CBD. The building features a unique four level atrium and is located adjacent to other Mirvac assets.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	4,736 sqm
CAR SPACES	41
ACQUISITION DATE	Oct 87
BOOK VALUE	\$22.0m
VALUATION	\$22.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	HERRON TODD WHITE
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$405/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BOOZ ALLEN HAMILTON	838	Dec 12
GPE AND T	690	Jul 09/Jun 13

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	0.0%	//////
FY10	18.3%	████//////
FY11	13.7%	████//////
FY12	7.1%	████//////
FY13	48.4%	██████████//////
BEYOND	12.5%	████//////
WALE	3.93 YEARS	



189 GREY STREET SOUTH BANK,  
BRISBANE, QLD

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,728 sqm
CAR SPACES	180
ACQUISITION DATE	Feb 05
BOOK VALUE	\$72.0m
VALUATION	\$65.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$345/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	0.0%	//////
FY10	3.6%	████//////
FY11	2.2%	████//////
FY12	0.4%	████//////
FY13	36.6%	██████████//////
BEYOND	57.2%	██████████//////
WALE	5.64 YEARS	



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



**MOJO BUILDING**  
164 GREY STREET, SOUTH BANK, BRISBANE, QLD

**DESCRIPTION**

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

**DESCRIPTION**

Developed by Mirvac in 2001, this boutique office building is located in the fringe office market of South Bank. Over three levels, the building offers views across the Brisbane River to the CBD and is the head office of Mirvac Queensland.

**SUMMARY INFORMATION**

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	13,172 sqm
CAR SPACES	319
ACQUISITION DATE	May 02
BOOK VALUE	\$66.3m
VALUATION	\$58.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$333/sqm

**SUMMARY INFORMATION**

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	3,079 sqm
CAR SPACES	37
ACQUISITION DATE	Jun 01
BOOK VALUE	\$19.0m
VALUATION	\$19.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$475/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY	6,304	Jun 18
AUSTRALIA POST CORPORATION	1,661	Jun 10

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC QLD	1,969	May 11
PUBLICIS MOJO P/L	1,016	Aug 09

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY09	19.1%	████////
FY10	12.6%	████////
FY11	9.6%	████////
FY12	0.0%	////
FY13	10.7%	████////
BEYOND	48.0%	████████////
WALE	5.79 YEARS	

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY09	0.0%	////
FY10	36.1%	██████////
FY11	63.9%	██████████////
FY12	0.0%	////
FY13	0.0%	////
BEYOND	0.0%	////
WALE	2.26 YEARS	

## INVESTMENT

### COMMERCIAL PORTFOLIO



RIVERSIDE QUAY  
SOUTHBANK, MELBOURNE, VIC

#### DESCRIPTION

A modern office complex comprising three separate buildings with basement car parking for 164 cars. 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 is about to undergo a significant refurbishment and reletting program.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	30,585 sqm
CAR SPACES	164
ACQUISITION DATE	Apr 02 (1&3) Sep 03 (2)
BOOK VALUE	\$110.0m
VALUATION	\$109.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$352/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TELSTRA	5,048 & 724	Jun 10/11 & Oct 09
URS AUSTRALIA	3,939	Feb 14

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	17.0%	████████//////
FY10	21.6%	██████████//////
FY11	15.8%	██████████//////
FY12	13.9%	██████████//////
FY13	5.8%	██████//////
BEYOND	26.0%	██████████//////
WALE	3.33 YEARS	



ROYAL DOMAIN CENTRE  
380 ST KILDA ROAD, MELBOURNE, VIC

#### DESCRIPTION

This 15 level office building comprises six podium levels of up to 2,800sqm with tower floors of 1,200sqm. 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.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	24,616 sqm
CAR SPACES	489
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
BOOK VALUE	\$115.5m
VALUATION	\$114.5m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	\$356/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	7.2%	██████//////
FY09	5.2%	██████//////
FY10	0.6%	██████//////
FY11	1.2%	██████//////
FY12	16.8%	██████████//////
FY13	31.2%	██████████//////
BEYOND	37.9%	██████████//////
WALE	4.83 YEARS	



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



191-197 SALMON STREET  
PORT MELBOURNE, VIC

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,547 sqm
CAR SPACES	621
ACQUISITION DATE	Aug 98
BOOK VALUE	\$94.8m
VALUATION	\$93.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$371/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NETWORK 10	4,557	May 12
BUENA VISTA AUST	2,535	Sep 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	3.7%	
FY09	14.0%	
FY10	20.8%	
FY11	10.4%	
FY12	28.3%	
FY13	17.7%	
BEYOND	5.0%	
WALE	3.32 YEARS	

#### DESCRIPTION

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

#### SUMMARY INFORMATION

PROPERTY GRADE	A Grade
OWNERSHIP	50% MPT, 50% MREIT
NLA	21,762 sqm
CAR SPACES	1,055
ACQUISITION DATE	Jul 03
BOOK VALUE	\$57.0m (50% interest)
VALUATION	\$56.8m (50% interest)
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$347/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
GM HOLDEN LTD	21,762	Apr 20

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
BEYOND	100.0%	
WALE	11.81 YEARS	

# INVESTMENT

## INDUSTRIAL PORTFOLIO

32 SARGENTS ROAD, MINCHINBURY, NSW



## INDUSTRIAL PORTFOLIO

PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE <sup>1</sup>	BOOK VALUE
271 Lane Cove Road	North Ryde, NSW	6,718sqm	15.3%	\$43.5m
James Ruse Business Park	Northmead, NSW	26,492sqm	10.8%	\$30.8m
64 Biloela Street	Villawood, NSW	22,937sqm	9.1%	\$25.8m
44 Biloela Street	Villawood, NSW	15,839sqm	6.5%	\$18.5m
1-47 Percival Street	Smithfield, NSW	21,432sqm	8.9%	\$25.3m
Nexus Industry Park, Atlas	Prestons, NSW	13,120sqm	7.1%	\$20.3m
Nexus Industry Park, EW	Prestons, NSW	9,709sqm	5.3%	\$15.0m
Nexus Industry Park, Building 3	Prestons, NSW	16,650sqm	8.9%	\$25.3m
Mulgrave Business Park	Mulgrave, VIC	9,531sqm	7.7%	\$21.8m
Hawdon Industry Park	Dandenong, VIC	20,812sqm	5.4%	\$15.4m
1900 – 2060 Pratt Blvd	Chicago, IL, USA	50,000sqm	15.0%	\$42.6m
<b>TOTAL</b>		<b>213,240sqm</b>	<b>100.0%</b>	<b>\$284.1m <sup>1</sup></b>

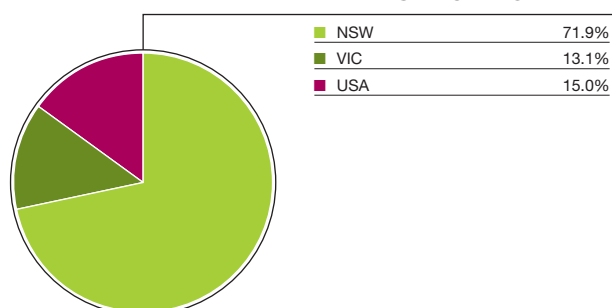
**WEIGHTED AVERAGE LEASE EXPIRY**

**5.40 YEARS**

**OCCUPANCY**

**97.2%**

### GEOGRAPHIC DIVERSIFICATION <sup>2</sup>



<sup>1</sup> BOOK VALUE AS AT 30 JUNE 2008. EXCLUDES DEVELOPMENT PROJECTS.

<sup>2</sup> BY BOOK VALUE AS AT 30 JUNE 2008. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENT.

## INVESTMENT

### INDUSTRIAL PORTFOLIO



271 LANE COVE ROAD, NORTH RYDE, NSW



JAMES RUSE BUSINESS PARK  
6 BOUNDARY ROAD, NORTHMEAD, NSW

#### DESCRIPTION

The property is situated adjacent to the soon to be completed Macquarie Park Railway Station on the corner of Lane Cove and Waterloo Roads. The site provides future commercial development potential.

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	6,718 sqm
CAR SPACES	227
ACQUISITION DATE	Apr 00
BOOK VALUE	\$43.5m
VALUATION	\$43.5m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	26,492 sqm
CAR SPACES	299
ACQUISITION DATE	Jul 94
BOOK VALUE	\$30.8m
VALUATION	\$30.5m
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%

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

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
YHI	4,915	Jul 13
CREATIVE	1,820	Mar 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	0.0%	//////
FY10	0.0%	//////
FY11	0.0%	//////
FY12	0.0%	//////
FY13	0.0%	//////
BEYOND	100.0%	████████████████████
WALE	9.75 YEARS	

#### LEASE EXPIRY PROFILE % AREA

VACANCY	17.8%	██████//////
FY09	17.4%	██████//////
FY10	18.2%	██████//////
FY11	14.5%	██████//////
FY12	13.5%	██████//////
FY13	0.0%	//////
BEYOND	18.7%	██████//////
WALE	2.17 YEARS	



64 BILOELA STREET, VILLAWOOD, NSW



44 BILOELA STREET, VILLAWOOD, NSW

**DESCRIPTION**

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

**DESCRIPTION**

This prime high clearance warehouse with adjoining office space includes a large awning of 3,200sqm. The building is surrounded by extensive hardstand and there is potential to extend the warehouse by up to 3,000sqm.

**PROPERTY DETAILS**

OWNERSHIP	100% MPT
NLA	22,937 sqm
CAR SPACES	106
ACQUISITION DATE	Feb 04
BOOK VALUE	\$25.8m
VALUATION	\$25.8m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	JONES LANG LASALLE
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%

**PROPERTY DETAILS**

OWNERSHIP	100% MPT
NLA	15,839 sqm
CAR SPACES	170
ACQUISITION DATE	Sep 03
BOOK VALUE	\$18.5m
VALUATION	\$18.5m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	JONES LANG LASALLE
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%

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

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
FIRST FLEET	15,839	Nov 08

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY09	0.0%	////
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
BEYOND	100.0%	████████████████████
WALE	8.22 YEARS	

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY09	100.0%	████████████████████
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
BEYOND	0.0%	////
WALE	0.42 YEARS	

# INVESTMENT

## INDUSTRIAL PORTFOLIO



1 – 47 PERCIVAL STREET, SMITHFIELD, NSW



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

### DESCRIPTION

This property fronts the Cumberland Highway at Smithfield and provides direct access to the M4 Motorway. A new office/warehouse was designed and constructed for Sandvik in 2003. The three original buildings have undergone partial refurbishment and offer future redevelopment potential.

### DESCRIPTION

The property forms part of a major industrial development on the former Liverpool Showground site. When fully developed the project will accommodate over 70,000sqm of high quality buildings. This building was purpose built for Atlas Steel in 2006.

### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	21,432 sqm
CAR SPACES	207
ACQUISITION DATE	Nov 02
BOOK VALUE	\$25.3m
VALUATION	\$25.3m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%

### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	13,120 sqm
CAR SPACES	125
ACQUISITION DATE	Aug 04
BOOK VALUE	\$20.3m
VALUATION	\$20.3m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SANDVIK AUSTRALIA	11,801 & 4,176	Sep 15 & Apr 09
TYCO FLOW CONTROL PACIFIC PTY LTD	5,455	Dec 11

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

### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	19.5%	██████//////
FY10	0.0%	//////
FY11	0.0%	//////
FY12	25.5%	██████//////
FY13	0.0%	//////
BEYOND	55.1%	██████████████//////
WALE	5.00 YEARS	

### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	0.0%	//////
FY10	0.0%	//////
FY11	0.0%	//////
FY12	0.0%	//////
FY13	0.0%	//////
BEYOND	100.0%	██████████████
WALE	12.81 YEARS	



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



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

**DESCRIPTION**

The property forms part of a major industrial development on the former Liverpool Showground site. When fully developed the project will accommodate over 70,000sqm of high quality buildings. This building was purpose built for EW Reinforcement in 2006.

**DESCRIPTION**

The property forms part of a major industrial development on the former Liverpool Showground site. When fully developed the project will accommodate over 70,000sqm of high quality buildings. Building 3 was completed in July 2007 offering high quality warehouse space.

**PROPERTY DETAILS**

OWNERSHIP	100% MPT
NLA	9,709 sqm
CAR SPACES	70
ACQUISITION DATE	Aug 04
BOOK VALUE	\$15.0m
VALUATION	\$14.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%

**PROPERTY DETAILS**

OWNERSHIP	100% MPT
NLA	16,650 sqm
CAR SPACES	163
ACQUISITION DATE	Aug 04
BOOK VALUE	\$25.3m
VALUATION	\$26.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
EW REINFORCEMENT PTY LTD	9,709	Nov 13

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TOTAL CARE TRANSPORT	8,807	Oct 13
DE LONGHI	8,173	Dec 13

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY09	0.0%	////
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
BEYOND	100.0%	████████████████████
WALE	5.42 YEARS	

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY09	0.0%	////
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
BEYOND	100.0%	████████████████████
WALE	5.42 YEARS	

## INVESTMENT

### INDUSTRIAL PORTFOLIO



MULGRAVE BUSINESS PARK, 18-20 & 30-32 COMPARK CIRCUIT & 253 WELLINGTON ROAD, MULGRAVE, VIC

#### DESCRIPTION

The property comprises three modern office buildings ranging from two to three office levels with basement and external parking. The complex forms part of a business park, located on the corner of Wellington and Springvale Roads, approximately 20km south east of Melbourne CBD.

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,531 sqm
CAR SPACES	379
ACQUISITION DATE	Aug 01 (1 & 2) & Jan 03 (3)
BOOK VALUE	\$21.8m
VALUATION	\$21.8m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NATIONAL FOODS	4,739	Feb 09/Dec 11
VEMCO	1,165	Dec 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	12.8%	
FY09	35.7%	
FY10	0.0%	
FY11	39.2%	
FY12	0.0%	
FY13	12.3%	
BEYOND	0.0%	
WALE	1.84 YEARS	



HAWDON INDUSTRY PARK, 4 ABBOTTS ROAD & 333 – 343 FRANKSTON ROAD, DANDENONG, VIC

#### DESCRIPTION

Located in the south east Melbourne industrial market, this modern estate comprises four separate buildings. The complex was constructed in 1985 with refurbishment works completed in 2005.

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	20,812 sqm
CAR SPACES	216
ACQUISITION DATE	Jan 04
BOOK VALUE	\$15.4m
VALUATION	\$15.4m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	M3
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CSR LIMITED	5,852	Jun 15
ELECTRICAL AGENCIES PTY LTD	4,349	Oct 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY09	27.5%	
FY10	0.0%	
FY11	23.7%	
FY12	0.0%	
FY13	20.8%	
BEYOND	28.0%	
WALE	3.65 YEARS	



1900 – 2060 PRATT BOULEVARD,  
CHICAGO, IL, USA

**DESCRIPTION**

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

**PROPERTY DETAILS**

OWNERSHIP	100% MPT
NLA	50,000 sqm
CAR SPACES	1,638
ACQUISITION DATE	Dec 07
BOOK VALUE	\$42.6m
VALUATION	\$42.0m (USD)
VALUATION DATE	10 Aug 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.25%
DISCOUNT RATE	N/A

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

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY09	0.0%	////
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
BEYOND	100.0%	████████████████████
WALE	6.44 YEARS	

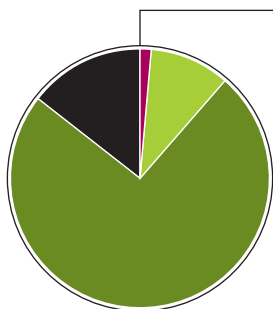
# INVESTMENT

## RETAIL PORTFOLIO

BROADWAY SHOPPING CENTRE, SYDNEY, NSW

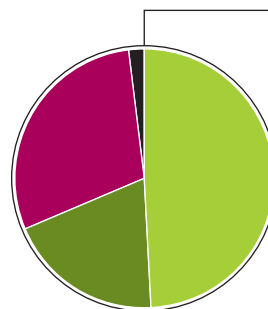


### GRADE DIVERSIFICATION <sup>1</sup>



CONVENIENCE CENTRE	1.6%
CBD RETAIL	9.9%
SUB REGIONAL	74.2%
BULKY GOODS CENTRE	14.3%

### GEOGRAPHIC DIVERSIFICATION <sup>1</sup>



NSW	49.4%
VIC	19.3%
QLD	29.4%
WA	1.9%

<sup>1</sup> BY BOOK VALUE AS AT 30 JUNE 2008. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

## RETAIL PORTFOLIO

PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE <sup>1</sup>	CENTRE MAT <sup>2</sup>	BOOK VALUE
Greenwood Plaza	North Sydney, NSW	8,731sqm	4.9%	\$68m	\$78.5m <sup>3</sup>
Metcentre	Sydney, NSW	5,758sqm	3.2%	\$43m	\$52.3m <sup>3</sup>
Stanhope Village	Stanhope Gardens, NSW	15,451sqm	4.1%	\$86m	\$65.5m
St Marys Village Centre	St Marys, NSW	16,170sqm	2.9%	\$81m	\$47.0m
Orange City Centre	Orange, NSW	18,066sqm	3.3%	\$80m	\$54.0m
Blacktown Mega Centre	Blacktown, NSW	25,746sqm	3.0%	N/A	\$48.5m
Ballina Central	Ballina, NSW	13,546sqm	2.5%	\$60m	\$40.2m
Manning Mall	Taree, NSW	10,704sqm	2.0%	\$40m	\$32.5m
Rhodes Shopping Centre	Sydney, NSW	32,586sqm	6.9%	\$178m	\$111.5m <sup>3</sup>
Broadway Shopping Centre	Sydney, NSW	48,910sqm	14.1%	\$359m	\$227.0m <sup>3</sup>
Lake Haven Homemaker Centre	Lake Haven, NSW	20,932sqm	2.6%	N/A	\$42.3m
Logan Mega Centre	Logan, QLD	27,102sqm	5.2%	N/A	\$83.8m
Orion Springfield Town Centre	Springfield, QLD	33,366sqm	6.2%	\$112m	\$100.0m <sup>4</sup>
Hinkler Central	Bundaberg, QLD	21,049sqm	5.9%	\$136m	\$96.0m
Kawana Shoppingworld	Buddina, QLD	29,787sqm	12.1%	\$231m	\$195.0m
Como Centre Retail	South Yarra, VIC	6,894sqm	1.8%	\$17m	\$29.3m
Gippsland Centre	Sale, VIC	21,694sqm	3.2%	\$117m	\$52.8m
Waverley Gardens	Mulgrave, VIC	38,292sqm	9.1%	\$143m	\$147.5m
Moonee Ponds Central	Moonee Ponds, VIC	6,244sqm	1.6%	\$54m	\$25.6m
Peninsula Lifestyle	Mornington, VIC	32,156sqm	3.5%	N/A	\$56.0m
Kwinana Hub	Kwinana Town Centre, WA	17,336sqm	1.9%	\$85m	\$30.0m
<b>TOTAL</b>		<b>450,519sqm</b>	<b>100.0%</b>		<b>\$1,615.1m <sup>1</sup></b>

### WEIGHTED AVERAGE LEASE EXPIRY

**6.52 YEARS**

### OCCUPANCY <sup>5</sup>

**98.7%**

1 BOOK VALUE AS AT 30 JUNE 2008. EXCLUDES DEVELOPMENT PROJECTS.  
2 12 MONTHS TO 30 JUNE 2008. IN ACCORDANCE WITH SCCA GUIDELINES.  
3 BOOK VALUE REPRESENTS 50% INTEREST.  
4 BOOK VALUE REPRESENTS 66.7% INTEREST.  
5 EXCLUDES BULKY GOODS CENTRES.

## INVESTMENT

### RETAIL PORTFOLIO



**GREENWOOD PLAZA**  
PACIFIC HIGHWAY, NORTH SYDNEY, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% EUREKA
GLA	8,731 sqm
CAR SPACES	512
ACQUISITION DATE	Jun 94
BOOK VALUE	\$78.5m (50% interest)
VALUATION	\$62.0m (50% interest)
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 08 – 100% INTEREST)	\$68m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	3.5%	
FY09	17.3%	
FY10	19.0%	
FY11	8.8%	
FY12	9.7%	
FY13	21.4%	
BEYOND	20.4%	
WALE	3.64 YEARS	



**METCENTRE**  
60 MARGARET STREET, SYDNEY, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% MTAA
GLA	5,758 sqm
CAR SPACES	N/A
ACQUISITION DATE	Aug 98
BOOK VALUE	\$52.3m (50% interest)
VALUATION	\$52.0m (50% interest)
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 08 – 100% INTEREST)	\$43m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
PRICELINE	680	Sep 08

#### LEASE EXPIRY PROFILE % AREA

VACANCY	6.8%	
FY09	23.1%	
FY10	21.4%	
FY11	8.3%	
FY12	7.5%	
FY13	14.7%	
BEYOND	18.2%	
WALE	2.59 YEARS	



STANHOPE VILLAGE  
SENTRY DRIVE, STANHOPE GARDENS, NSW

#### DESCRIPTION

Located in the rapidly growing northwest 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. Masterplanning is underway for future stages.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,451 sqm
CAR SPACES	694
ACQUISITION DATE	Nov 03
BOOK VALUE	\$65.5m
VALUATION	\$65.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 08)	\$86m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	1.1%	█
FY09	13.6%	█
FY10	3.2%	█
FY11	3.5%	█
FY12	12.1%	█
FY13	3.5%	█
BEYOND	63.0%	█
WALE	8.17 YEARS	



ST MARYS VILLAGE CENTRE  
CHARLES HACKET DRIVE, ST MARYS, NSW

#### DESCRIPTION

Located in the Western Sydney suburb of St Marys, this dominant sub regional centre comprises Woolworths, Target and 50 specialty stores.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	16,170 sqm
CAR SPACES	690
ACQUISITION DATE	Jan 03
BOOK VALUE	\$47.0m
VALUATION	\$48.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 08)	\$81m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.3%	█
FY09	2.2%	█
FY10	3.7%	█
FY11	4.5%	█
FY12	51.7%	█
FY13	9.8%	█
BEYOND	27.8%	█
WALE	4.24 YEARS	

## INVESTMENT

### RETAIL PORTFOLIO



ORANGE CITY CENTRE CORNER  
ANSON STREET AND SUMMER STREET,  
ORANGE, NSW

#### DESCRIPTION

The complex incorporates Myer, together with a recently refurbished Big W, 34 specialty stores, undercover parking for 414 cars and is the dominant centre in Orange, western NSW.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	18,066 sqm
CAR SPACES	414
ACQUISITION DATE	Apr 93
BOOK VALUE	\$54.0m
VALUATION	\$54.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
CENTRE MAT (AS AT 30 JUN 08)	\$80m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.5%	
FY09	2.0%	
FY10	5.3%	
FY11	2.5%	
FY12	40.4%	
FY13	2.9%	
BEYOND	46.4%	
WALE	9.26 YEARS	



BLACKTOWN MEGA CENTRE  
BLACKTOWN ROAD, BLACKTOWN, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	25,746 sqm
CAR SPACES	546
ACQUISITION DATE	Jun 02
BOOK VALUE	\$48.5m
VALUATION	\$45.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 08)	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BUNNINGS	11,606	Oct 19
HARVEY NORMAN	5,888	Mar 17

#### LEASE EXPIRY PROFILE % AREA

VACANCY	2.9%	
FY09	3.6%	
FY10	7.1%	
FY11	8.4%	
FY12	5.7%	
FY13	1.4%	
BEYOND	70.8%	
WALE	7.98 YEARS	



BALLINA CENTRAL  
PACIFIC HIGHWAY, BALLINA, NSW



MANNING MALL  
TAREE, NSW

#### DESCRIPTION

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

#### DESCRIPTION

Manning Mall is located approximately 300km north of Sydney in the main retail street of Taree. Redevelopment is currently underway to include new Coles and Target stores and a full centre refurbishment due for completion in March 2009.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	13,546 sqm
CAR SPACES	557
ACQUISITION DATE	Dec 04
BOOK VALUE	\$40.2m
VALUATION	\$40.2m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 08)	\$60m

#### SUMMARY INFORMATION

GRADE	Sub Regional (Development)
OWNERSHIP	100% MPT
GLA	10,704 sqm
CAR SPACES	357
ACQUISITION DATE	Nov 06
BOOK VALUE	\$32.5m
VALUATION	\$32.5m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 08)	\$40m

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

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BI-LO	1,773	Dec 11

#### LEASE EXPIRY PROFILE % AREA

VACANCY	1.0%	█
FY09	1.1%	█
FY10	0.0%	█
FY11	3.3%	█
FY12	4.1%	█
FY13	1.4%	█
BEYOND	88.9%	█
WALE	15.39 YEARS	

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	█
FY09	18.3%	█
FY10	4.1%	█
FY11	16.9%	█
FY12	54.2%	█
FY13	6.5%	█
BEYOND	0.0%	█
WALE	2.77 YEARS	

## INVESTMENT

### RETAIL PORTFOLIO



RHODES SHOPPING CENTRE, SYDNEY, NSW

#### DESCRIPTION

Acquired in January 2007, the centre is co-located with IKEA in the rapidly developing Rhodes residential precinct and includes Coles, Bi-Lo, cinemas and over 100 speciality stores.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	32,586 sqm
CAR SPACES	2,400
ACQUISITION DATE	Jan 07
BOOK VALUE	\$111.5m (50% interest)
VALUATION	\$99.0m (50% interest)
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	JONES LANG LASALLE
CAPITALISATION RATE	5.75%
DISCOUNT RATE	8.20%
CENTRE MAT (AS AT 30 JUN 08 – 100% INTEREST)	\$178m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	3,497	Dec 19
BI-LO	2,648	Dec 14

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	0.0%	//////
FY10	21.2%	████//////
FY11	15.1%	████//////
FY12	10.6%	████//////
FY13	17.1%	████//////
BEYOND	36.0%	████████//////
WALE	5.14 YEARS	

BROADWAY SHOPPING CENTRE  
SYDNEY, NSW

#### DESCRIPTION

Acquired in January 2007, this dominant regional centre is located on the fringe of the CBD and services the demand of Sydney's inner west. The centre was recently expanded and refurbished to include Target and a new upmarket fashion level.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	48,910 sqm
CAR SPACES	1,824
ACQUISITION DATE	Jan 07
BOOK VALUE	\$227.0m (50% interest)
VALUATION	\$215.0m (50% interest)
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	JONES LANG LASALLE
CAPITALISATION RATE	5.50%
DISCOUNT RATE	8.20%
CENTRE MAT (AS AT 30 JUN 08 – 100% INTEREST)	\$359m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
K-MART	7,394	Mar 13
HOYTS MULTIPLEX CINEMAS	4,857	Jul 18

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%	█//////
FY09	10.8%	████//////
FY10	2.7%	█//////
FY11	7.1%	████//////
FY12	11.7%	██████//////
FY13	40.3%	██████████//////
BEYOND	26.6%	██████████//////
WALE	6.38 YEARS	



LAKE HAVEN MEGA CENTRE  
LAKE HAVEN, NSW



LOGAN MEGA CENTRE, PACIFIC HWY  
LOGAN, QLD

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	20,932 sqm
CAR SPACES	590
ACQUISITION DATE	Jul 07
BOOK VALUE	\$42.3m
VALUATION	\$47.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.25%
CENTRE MAT (AS AT 30 JUN 08)	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BUNNINGS	8,365	Jul 13
HARVEY NORMAN	5,890	Jul 17

#### LEASE EXPIRY PROFILE % AREA

VACANCY	22.7%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	6.0%	
BEYOND	71.3%	
WALE	5.00 YEARS	

#### DESCRIPTION

Opened in March 2007, the centre is the premier homemaker facility in Brisbane. Co-located with IKEA, the centre includes 30 of the best homemaker retailers.

#### SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	27,102 sqm
CAR SPACES	600
ACQUISITION DATE	Sep 05
BOOK VALUE	\$83.8m
VALUATION	\$82.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 08)	N/A

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	4.9%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	14.2%	
FY13	2.4%	
BEYOND	78.5%	
WALE	6.96 YEARS	

## INVESTMENT

### RETAIL PORTFOLIO



ORION SPRINGFIELD TOWN CENTRE,  
MAIN STREET, SPRINGFIELD, QLD

#### DESCRIPTION

Located in Brisbane's rapidly growing south western corridor, the centre was opened in March 2007 and includes Woolworths, Big W and 100 speciality stores. This town centre sets a new benchmark in environmentally sustainable initiatives. Planning for future stages is underway.

#### SUMMARY INFORMATION

GRADE	Sub regional
OWNERSHIP	67% MPT, 33% MREIT
GLA	33,366 sqm
CAR SPACES	2,200
ACQUISITION DATE	Aug 02
BOOK VALUE	\$100.0m (67% interest)
VALUATION	\$103.3m (67% interest)
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 08 – 100% INTEREST)	\$112m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	8,044	Mar 27
WOOLWORTHS	4,188	Mar 27

#### LEASE EXPIRY PROFILE % AREA

PERIOD	% AREA	WALE
VACANCY	0.1%	10.14 YEARS
FY09	0.0%	
FY10	0.5%	
FY11	0.0%	
FY12	33.4%	
FY13	8.2%	
BEYOND	57.7%	
WALE	10.14 YEARS	



HINKLER CENTRAL  
MARYBOROUGH STREET, BUNDABERG, QLD

#### DESCRIPTION

Located in the growing town of Bundaberg, the centre is enjoying the benefits of the redevelopment completed in June 2006. The centre comprises Woolworths, Coles, Kmart and 70 speciality stores.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	21,049 sqm
CAR SPACES	1,046
ACQUISITION DATE	Aug 03
BOOK VALUE	\$96.0m
VALUATION	\$96.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 08)	\$136m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	6,208	Jul 09
WOOLWORTHS	3,548	Mar 20

#### LEASE EXPIRY PROFILE % AREA

PERIOD	% AREA	WALE
VACANCY	1.1%	3.84 YEARS
FY09	16.8%	
FY10	30.6%	
FY11	13.8%	
FY12	5.9%	
FY13	4.9%	
BEYOND	26.9%	
WALE	3.84 YEARS	



KAWANA SHOPPINGWORLD  
NICKLIN WAY, BUDDINA, QLD

#### DESCRIPTION

Located on the Queensland Sunshine Coast, this dominant centre comprises Woolworths, Big W, Bi-Lo and 102 specialty stores. Planning is underway for a significant centre expansion.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	29,787 sqm
CAR SPACES	1,710
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
BOOK VALUE	\$195.0m
VALUATION	\$195.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 08)	\$231m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	24.1%	████████//////
FY10	8.9%	██████//////
FY11	6.5%	██████//////
FY12	0.6%	██//////
FY13	3.9%	██//////
BEYOND	56.2%	████████████████//////
WALE	6.49 YEARS	



COMO CENTRE RETAIL, CORNER TOORAK ROAD  
AND CHAPEL STREET, SOUTH YARRA, VIC

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	100% MPT
GLA	6,894 sqm
CAR SPACES	635
ACQUISITION DATE	Aug 98
BOOK VALUE	\$29.3m
VALUATION	\$29.2m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 08)	\$17m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CINEMA COMO	1,633	Dec 14
ECO HAIR PRODUCTS	538	Oct 13

#### LEASE EXPIRY PROFILE % AREA

VACANCY	2.1%	██//////
FY09	12.3%	██████//////
FY10	14.8%	██████//////
FY11	8.4%	██████//////
FY12	14.9%	██████//////
FY13	11.0%	██████//////
BEYOND	36.4%	██████████████//////
WALE	3.72 YEARS	

## INVESTMENT

### RETAIL PORTFOLIO



GIPPSLAND CENTRE  
CUNNINGHAME STREET, SALE, VIC

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	21,694 sqm
CAR SPACES	1,062
ACQUISITION DATE	Jan 94
BOOK VALUE	\$52.8m
VALUATION	\$55.7m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 08)	\$117m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	7,778	Jun 10
COLES	3,388	Nov 13

#### LEASE EXPIRY PROFILE % AREA

VACANCY	2.0%	
FY09	9.0%	
FY10	41.1%	
FY11	3.1%	
FY12	1.3%	
FY13	6.0%	
BEYOND	37.5%	
WALE	5.48 YEARS	



WAVERLEY GARDENS  
CORNER POLICE AND JACKSONS ROAD  
MULGRAVE, VIC

#### DESCRIPTION

Waverley Gardens is located adjacent to Mirvac's Waverley Park residential development and the Monash freeway. A major upgrade and expansion was completed in March 2007 and from October 2008 the centre will comprise of Safeway, Coles, Target, Big W, Aldi, Best and Less and over 100 specialty stores.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	38,292 sqm
CAR SPACES	2,245
ACQUISITION DATE	Nov 02
BOOK VALUE	\$147.5m
VALUATION	\$145.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 08)	\$143m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	4.3%	
FY09	1.5%	
FY10	2.5%	
FY11	9.0%	
FY12	7.0%	
FY13	7.6%	
BEYOND	68.1%	
WALE	9.38 YEARS	



MOONEE PONDS CENTRAL  
HOMER STREET, MOONEE PONDS, VIC



PENINSULA LIFESTYLE  
NEPEAN HIGHWAY, MORNINGTON, VIC

**DESCRIPTION**

The centre is located less than 7km north of the Melbourne CBD and is close to the busy Puckle Street retail strip. Coles Supermarket and a strong specialty fresh food offer which anchors the centre.

**DESCRIPTION**

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

**SUMMARY INFORMATION**

GRADE	Convenience Centre
OWNERSHIP	100% MPT
GLA	6,244 sqm
CAR SPACES	402
ACQUISITION DATE	May 03
BOOK VALUE	\$25.6m
VALUATION	\$25.6m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
CENTRE MAT (AS AT 30 JUN 08)	\$54m

**SUMMARY INFORMATION**

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	32,156 sqm
CAR SPACES	900
ACQUISITION DATE	Jun 04
BOOK VALUE	\$56.0m
VALUATION	\$58.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
CENTRE MAT (AS AT 30 JUN 08)	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	4,000	May 12

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIVE PEETERS	3,203	Aug 10
FANTASTIC FURNITURE	2,280	Aug 09

**LEASE EXPIRY PROFILE % AREA**

VACANCY	4.6%	
FY09	6.5%	
FY10	11.9%	
FY11	8.9%	
FY12	66.6%	
FY13	0.0%	
BEYOND	1.5%	
WALE	3.11 YEARS	

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.8%	
FY09	0.0%	
FY10	10.8%	
FY11	29.3%	
FY12	39.9%	
FY13	8.0%	
BEYOND	11.1%	
WALE	3.35 YEARS	

## INVESTMENT

### RETAIL PORTFOLIO



KWINANA HUB  
GILMORE AVENUE, KWINANA TOWN CENTRE, WA

#### DESCRIPTION

Located in the outer southern perth suburb of Kwinana, the centre currently comprises Woolworths and Coles. The centre offers future redevelopment potential.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	17,336 sqm
CAR SPACES	1,201
ACQUISITION DATE	Sep 05
BOOK VALUE	\$30.0m
VALUATION	\$30.0m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 08)	\$85m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	3,541	Aug 10
COLES	2,670	Sep 11

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY09	18.9%	████████//////
FY10	18.4%	████████//////
FY11	27.2%	██████████//////
FY12	18.8%	████████//////
FY13	16.2%	██████//////
BEYOND	0.5%	//////
WALE	2.30 YEARS	

## HOTEL PORTFOLIO

PROPERTY	LOCATION	OWNERSHIP	ROOMS	BOOK VALUE
The Como Melbourne	South Yarra, VIC	100% MPT	107	\$31.7m <sup>1</sup>
<b>TOTAL</b>			<b>107</b>	<b>\$31.7m</b>

## PARKING PORTFOLIO

PROPERTY	LOCATION	OWNERSHIP	TYPE	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE	BOOK VALUE
Quay West	Sydney, NSW	100% MPT	Commercial	600	53.9%	\$48.0m
The Como Centre	Melbourne, VIC	100% MPT	Commercial/Retail	629	24.7%	\$22.0m
Riverside Quay	Melbourne, VIC	100% MPT	Commercial	560	21.4%	\$19.0m
<b>TOTAL</b>				<b>1,789</b>	<b>100.0%</b>	<b>\$89.0m</b>

<sup>1</sup> BOOK VALUE AS AT 30 JUNE 2008. EXCLUDES FF&E.

## INVESTMENT

### HOTEL PORTFOLIO



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 development in the sought after inner south-eastern suburb of South Yarra.

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NO OF ROOMS	107
OCCUPANCY	78%
AVERAGE ROOM RATE	\$269.21
STAR RATING	5 star
ACQUISITION DATE	Aug 98
BOOK VALUE	\$31.7m <sup>1</sup>
VALUATION	\$33.0m <sup>2</sup>
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.00%
DISCOUNT RATE	10.25%

<sup>1</sup> NET OF FF&E.

<sup>2</sup> GROSS OF FF&E.

## PARKING PORTFOLIO



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

### DESCRIPTION

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

### PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	600
ACQUISITION DATE	Nov 89
BOOK VALUE	\$48.0m
VALUATION	\$48.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%



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
BOOK VALUE	\$22.0m
VALUATION	\$22.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.50%
DISCOUNT RATE	8.75%

## INVESTMENT

### PARKING PORTFOLIO



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

#### DESCRIPTION

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

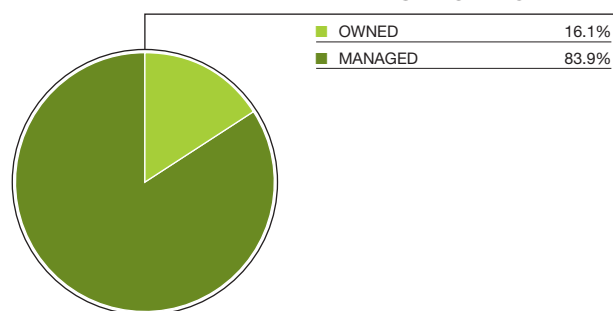
#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	Apr 02
BOOK VALUE	\$19.0m
VALUATION	\$19.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%

## PARKING MANAGEMENT

PROPERTY	LOCATION	TYPE	CAR SPACES	OWNERSHIP
Quay West	Sydney, NSW	Commercial	600	100% MPT <sup>1</sup>
Broadway Shopping Centre	Sydney, NSW	Retail	1,850	50% MPT <sup>1</sup>
Westfield	Parramatta, NSW	Retail	4,650	Managed
Rhodes Shopping Centre	Rhodes, NSW	Retail	2,400	50% MPT <sup>1</sup>
Westfield	Hornsby, NSW	Retail	3,570	Managed
Westfield	Penrith, NSW	Retail	3,500	Managed
Citigate Central	Sydney, NSW	Hotel/Commercial	600	50% MWHF <sup>2</sup>
Greenwood Plaza	North Sydney, NSW	Commercial/Retail	561	50% MPT <sup>1</sup>
Marriott Hotel	Sydney, NSW	Hotel	230	100% MWHF <sup>2</sup>
Chatswood Chase	Chatswood, NSW	Retail	2,330	Managed
67 Albert Ave	Chatswood, NSW	Commercial	204	Managed
60 Margaret St	Sydney, NSW	Commercial	141	50% MPT <sup>1</sup>
Warringah Mall	Warringah, NSW	Retail	4,460	Managed
QVB	Sydney, NSW	Commercial/Retail	660	Managed
Westfield	Woden, ACT	Retail	2,525	Managed
John Oxley Centre	Brisbane, QLD	Commercial	319	100% MPT <sup>1</sup>
127 Creek Street	Brisbane, QLD	Commercial	150	Managed
The Como Centre	Melbourne, VIC	Commercial/Retail	629	100% MPT
Riverside Quay	Melbourne, VIC	Commercial	560	100% MPT
Citigate Sebel Albert Park	Melbourne, VIC	Hotel/Commercial	570	50% MWHF <sup>2</sup>
Westpoint	Blacktown, NSW	Retail	4,800	Managed
Section 63	Civic, ACT	Commercial	866	50% Mirvac Projects
<b>TOTAL</b>			<b>36,175</b>	

### MANAGEMENT DIVERSIFICATION



<sup>1</sup> MIRVAC PROPERTY TRUST.

<sup>2</sup> MIRVAC WHOLESALE HOTEL FUND.

# \$7.2 BILLION





## FUNDS MANAGEMENT

- LISTED / RETAIL FUNDS
- WHOLESALE FUNDS
- JOINT VENTURES

3 RIDER BOULEVARD, RHODES, NSW

## FUNDS MANAGEMENT

### RETAIL

→ FUNDS UNDER MANAGEMENT \$3.2 BILLION

#### LISTED

MIRVAC REAL ESTATE INVESTMENT TRUST  
MIRVAC INDUSTRIAL TRUST  
MIRVAC PFA DIVERSIFIED PROPERTY TRUST

#### UNLISTED

MIRVAC TOURIST PARK FUND  
MIRVAC DEVELOPMENT FUND – SEASCAPES  
MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS  
MIRVAC DOMAINE SEQ GROWTH TRUST  
MIRVAC DOMAINE HUNTER FUND  
MIRVAC DOMAINE DIVERSIFIED PROPERTY FUND  
MIRVAC DOMAINE LAND FUND

### WHOLESALE

→ FUNDS UNDER MANAGEMENT \$1.9 BILLION

#### FUNDS

MIRVAC WHOLESALE HOTEL FUND  
TRAVELODGE GROUP  
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT  
PARTNERSHIP  
MIRVAC DOMAINE SEQ GROWTH FUND

#### MANDATES

AUSTRALIANSUPER  
MIRVAC MEZZANINE CAPITAL FUND

### JOINT VENTURES<sup>1,4</sup>

→ FUNDS UNDER MANAGEMENT \$2.1 BILLION

#### AUSTRALIAN - FUNDS

JF INFRASTRUCTURE YIELD FUND  
AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS  
NEW ZEALAND SUSTAINABLE FORESTRY INVESTORS  
JF INFRASTRUCTURE SUSTAINABLE EQUITY FUND  
MIRVAC AQUA INCOME FUND  
MIRVAC AQUA HIGH INCOME FUND  
MIRVAC AQUA ENHANCED INCOME FUND  
MIRVAC AQUA SENIOR DEBT POOL  
MIRVAC AQUA CONSTRUCTION DEBT POOL  
MIRVAC AQUA MEZZANINE DEBT POOL

#### INTERNATIONAL - FUNDS

QUADRANT FUND<sup>2</sup>  
CALIFORNIA COMMUNITY MORTGAGE<sup>2</sup>  
CORE MORTGAGE FUNDS 1 & 2<sup>2</sup>  
INSTITUTIONAL COMMERCIAL MORTGAGE FUND NOS 2 TO 5<sup>2</sup>  
CITY REGENERATION FUND<sup>3</sup>

#### AUSTRALIAN - MANDATES

INTERNATIONAL PARKING GROUP  
TELSTRA DOME  
PRIVATE CLIENT MANDATES

#### INTERNATIONAL - MANDATES

QUADRANT REAL ESTATE ADVISORS

#### JOINT VENTURE

MIRVAC/NAKHEEL BROMELTON JOINT VENTURE

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

2 FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

3 MIRVAC ACQUIRED THE REMAINING 50 PER CENT INTEREST IN THE MANAGEMENT ENTITY ON 1 JULY 2008.

4 FIGURES QUOTED AFTER ADJUSTMENTS FOR JOINT VENTURES BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS FUM IS \$9.4 BILLION.

5 CARRYING VALUE REPRESENTS THE TOTAL OF BOTH DEBT AND EQUITY INVESTED.

6 JOINT VENTURE WITH NAKHEEL TO DEVELOP AND DELIVER INDUSTRIAL ASSETS. FORECAST COMPLETION DATE 2018.

7 MIRVAC INDIRECTLY, THROUGH JF INFRASTRUCTURE, HOLDS 13.3 MILLION UNITS IN RIVERCITY MOTORWAY GROUP (CARRIED AT MARKET VALUE) AND A 9.5 PER CENT INTEREST IN CONNECTOR MOTORWAY (LANE COVE TUNNEL) (WRITTEN DOWN TO NIL). JF INFRASTRUCTURE HAS COMMITTED TO ACQUIRING A FURTHER 75 MILLION UNITS IN RIVERCITY MOTORWAY GROUP AT A PRICE OF \$1.055 PER UNIT. THIS IS FORECAST TO BE PAYABLE IN JULY 2011. THIS COMMITMENT IS RECOGNISED IN THE BOOKS OF THE JOINT VENTURE AS A DERIVATIVE FINANCIAL INSTRUMENT. BASED ON MIRVAC'S PAST PRACTICE OF FUNDING OBLIGATIONS OF THE JOINT VENTURE MIRVAC HAS RECOGNISED A CONSTRUCTIVE OBLIGATION FOR ITS 50 PER CENT SHARE OF THE NET DERIVATIVE VALUE.

8 HOLDS AN 8 PER CENT INTEREST IN THE QUADRANT FUND.

MIRVAC FUNDS MANAGEMENT MANAGES APPROXIMATELY \$7.2 BILLION<sup>4</sup> ON BEHALF OF MORE THAN 36,000 INSTITUTIONAL, RETAIL AND PRIVATE CLIENT INVESTORS, ACROSS LISTED, UNLISTED AND WHOLESALE FUNDS AND JOINT VENTURES.

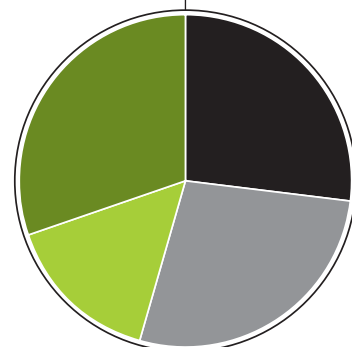
### FUM BY CORE BUSINESS AREA<sup>4</sup>

■ LISTED / RETAIL	44.1%
■ WHOLESALE	26.2%
■ JV - AUSTRALIA	7.7%
■ JV - INTERNATIONAL	22.0%



### FUM BY MARKET SEGMENT<sup>4</sup>

■ LISTED FUNDS	30.3%
■ RETAIL FUNDS	15.5%
■ WHOLESALE	27.3%
■ MANDATES	26.9%



## FUNDS MANAGEMENT / LISTED - RETAIL

### MIRVAC REAL ESTATE INVESTMENT TRUST

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Listed	1,479.9	26,296

Mirvac Real Estate Investment Trust (MREIT) is a separately listed diversified property trust trading on the ASX.

MREIT's major investments are direct property including interests in eight commercial properties, 13 retail centres, eight business park/industrial properties and an interest in 13 Travelodge hotels. MREIT also has investments in listed and unlisted property trusts and listed Australian equities.

At 30 June 2008 MREIT had gross assets of approximately \$1.48 billion and a market capitalisation of approximately \$388.9 million.

PROPERTY	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE <sup>1</sup>	CAPITALISATION RATE	LETTABLE AREA
<b>COMMERCIAL</b>								
10 – 20 Bond Street, Sydney	NSW	50%	Jul 04	Jun 08	\$150.0m	\$150.0m	5.88%	37,860sqm
3 Rider Boulevard, Rhodes	NSW	100%	Jan 07	Jun 08	\$77.8m	\$77.8m	7.00%	16,714sqm
423 Pennant Hills Road, Pennant Hills <sup>2</sup>	NSW	100%	Oct 90	Jun 07	\$31.5m	\$27.2m	9.00%	8,591sqm
340 Adelaide Street, Brisbane	QLD	100%	Sep 98	Jun 08	\$77.0m	\$77.0m	7.50%	13,290sqm
12 Cribb Street, Milton	QLD	100%	Apr 99	Jun 07	\$17.0m	\$19.0m	7.25%	3,311sqm
591 – 609 Doncaster Road, Doncaster	VIC	100%	Jun 02	Jun 07	\$22.0m	\$22.0m	7.50%	6,869sqm
191 – 197 Salmon Street, Port Melbourne	VIC	50%	Jul 03	Jun 07	\$56.8m	\$57.0m	6.50%	21,762sqm
35 – 45 Furzer Street, Woden	ACT	100%	Feb 00	Jun 08	\$18.1m	\$18.1m	9.25%	17,884sqm
<b>TOTAL COMMERCIAL</b>					<b>\$450.2m</b>	<b>\$448.1m</b>	<b>6.89% <sup>3</sup></b>	<b>126,281sqm</b>
<b>RETAIL</b>								
Cherrybrook Village Shopping Centre	NSW	100%	Jun 05	Jun 08	\$82.0m	\$82.0m	6.25%	9,500sqm
Taree City Centre	NSW	100%	Jul 01 (50%) Nov 04 (50%)	Jun 08	\$65.0m	\$65.0m	6.50%	15,553sqm
Moonee Beach Shopping Centre	NSW	100%	Feb 07	Dec 06	\$31.0m	\$27.3m	7.50%	10,884sqm
Chester Square Shopping Centre	NSW	100%	Mar 07	Jun 08	\$33.0m	\$33.0m	7.00%	8,167sqm
Pender Place Shopping Centre, Maitland	NSW	100%	Sep 07	Jun 07	\$10.0m	\$10.0m	7.25%	4,799sqm
Orion Springfield Town Centre	QLD	33%	Jun 03	Jun 07	\$51.7m	\$50.0m	6.25%	32,601sqm
City Centre Plaza, Rockhampton	QLD	100%	Mar 04	Jun 08	\$51.5m	\$51.5m	6.75%	14,111sqm
Morayfield Supa Centre	QLD	100%	Sep 07	Jun 07	\$47.7m	\$47.6m	7.75%	22,034sqm
Alexandra Hills Shopping Centre	QLD	100%	Aug 00	Jun 07	\$46.0m	\$45.5m	7.00%	12,344sqm
Mt Sheridan Plaza, Cairns	QLD	100%	Sep 07	Jun 07	\$25.0m	\$25.0m	7.25%	7,650sqm
Birkdale Fair Shopping Centre	QLD	100%	Sep 07	Jun 07	\$15.0m	\$16.0m	7.00%	5,370sqm
Orion Springfield (vacant land)	QLD	33%	Jun 03	Jun 03	\$13.3m <sup>4</sup>	\$11.1m	N/A	N/A
Mt Sheridan, Cairns (vacant land)	QLD	100%	Sep 07	Jun 07	\$3.3m	\$3.7m	N/A	N/A
Coolman Court, Weston	ACT	100%	Jul 01 (50%) Nov 04 (50%)	Mar 06	\$39.0m	\$42.2m	7.75%	9,919sqm <sup>5</sup>
Lanyon Market Place, Condor	ACT	100%	Sep 07	Jun 07	\$27.4m	\$27.0m	6.75%	5,460sqm
<b>TOTAL RETAIL</b>					<b>\$540.9m</b>	<b>\$536.9m</b>	<b>6.88% <sup>3</sup></b>	<b>158,392sqm</b>

PROPERTY	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE <sup>1</sup>	CAPITALISATION RATE	LETTABLE AREA
<b>INDUSTRIAL</b>								
10 Julius Avenue, North Ryde	NSW	100%	Dec 05	Jun 08	\$65.3m	\$65.3m	6.75%	13,386sqm
32 Sargents Road, Minchinbury	NSW	100%	Feb 04	Jun 08	\$30.3m	\$30.3m	7.00%	22,378sqm
12 Julius Avenue, North Ryde	NSW	100%	Nov 99	Jun 08	\$29.7m	\$29.7m	7.00%	7,308sqm
108 – 120 Silverwater Road, Silverwater	NSW	100%	Mar 00	Jun 07	\$30.0m	\$29.5m	7.75%	17,830sqm
52 Huntingwood Drive, Huntingwood	NSW	100%	Nov 04	Jun 08	\$27.3m	\$27.3m	7.25%	19,286sqm
90 Ashford Avenue, Milperra	NSW	100%	Sep 07	Jun 07	\$11.8m	\$12.8m	7.75%	7,970sqm
Network, Eastern Creek	NSW	50%	Jun 04	Jun 04	N/A	\$7.0m	N/A	–
47 – 67 Westgate Drive, Altona North	VIC	100%	Sep 07	Jun 07	\$25.5m	\$26.0m	7.00%	27,081sqm
<b>TOTAL INDUSTRIAL</b>					<b>\$219.9m</b>	<b>\$227.9m</b>	<b>7.10%<sup>3</sup></b>	<b>115,239sqm</b>
<b>TRAVELODGE GROUP – JOINTLY OWNED BY NRMA 50%, MREIT 49% AND MPT 1%</b>								
Travelodge – 13 hotels	NSW/QLD/ VIC/WA/NZ	49%	Mar 05 – Mar 07	Jun 06 – Jun 08	\$165.7m	\$171.3m	8.00 – 12.25%	–
<b>TOTAL TRAVELODGE HOTELS</b>					<b>\$165.7m</b>	<b>\$169.7m</b>	<b>8.69%<sup>3</sup></b>	<b>2,043 rooms</b>
<b>TOTAL DIRECT PROPERTY</b>					<b>\$1,376.7m</b>	<b>\$1,382.6m</b>	<b>7.15%<sup>3</sup></b>	<b>399,912sqm</b>
<b>OTHER ASSETS</b>								
	<b>\$M</b>							
Listed property trusts (LPT's)	\$38.9m <sup>6,7</sup>							
Equities	\$33.8m							
Unlisted funds	\$25.4m							
<b>TOTAL OTHER ASSETS</b>	<b>\$98.1m</b>							

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

2 MORTGAGEE IN POSSESSION.

3 WEIGHTED AVERAGE CAPITALISATION RATE.

4 REPRESENTS ORIGINAL SITE AREA.

5 SITE UNDER DEVELOPMENT. REPRESENTS ORIGINAL SITE AREA.

6 INCLUDES MREIT'S 14.5 PER CENT HOLDING IN TRAFALGAR CORPORATE GROUP.

7 LPT AND EQUITIES PORTFOLIOS HAVE BEEN SOLD DOWN SUBSEQUENT TO 30 JUNE 2008 (EXCLUDING THE TRUST'S INVESTMENT IN TRAFALGAR GROUP)

## FUNDS MANAGEMENT / LISTED - RETAIL

### MIRVAC INDUSTRIAL TRUST

FOCUS	FUM AUD (\$M) <sup>1,2</sup>	NO OF INVESTORS
Listed	716.0	2,334

The Mirvac Industrial Trust (MIX) is an ASX listed property trust. At 30 June 2008 MIX had gross assets of approximately A\$716.0 million, through a 95 per cent interest in 69 industrial assets located in or around the Greater Chicago Region (including Milwaukee and Indiana) and in Grand Rapids, Michigan.

The portfolio has a diverse range of quality tenants and assets. MIX acquired its 95 per cent interest in the portfolio from CenterPoint Properties Trust, one of the first major REITs in the US to focus on the industrial property market within the Greater Chicago Region. Through a joint venture with MIX, CenterPoint retain a five per cent interest in and manage the portfolio.

PROPERTY	ASSET SUB MARKET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD) <sup>1</sup>	BOOK VALUE (AUD) <sup>1,2</sup>	CAPITALISATION RATES <sup>5</sup>	GROSS LETTABLE AREA
<b>GREATER CHICAGO REGION</b>							
1750 South Lincoln Drive	McHenry County	95%	Nov 05	Jun 08	\$15.7m	\$15.7m	8.50% 499,200sqft
308 South Division Street	McHenry County	95%	May 05	Jun 08	\$28.6m	\$28.6m	8.75% 1,297,671sqft
875 West Diggins Street	McHenry County	95%	Jun 06	Jun 08	\$6.1m	\$6.1m	8.00% 126,304sqft
28160 – 70 North Keith Drive	Lake County	95%	Jul 05	Dec 07	\$5.3m	\$4.5m	7.75% 77,924sqft
3145 Central Avenue	Lake County	95%	Jul 05	Jun 08	\$11.4m	\$11.4m	7.75% 292,000sqft
3849 – 3865 Swanson Court	Lake County	95%	Feb 06	Dec 07	\$4.9m	\$4.1m	8.25% 100,000sqft
1100 Lakeside Drive	Lake County	95%	Jun 06	Jun 06	\$4.4m	\$4.0m	7.50% 40,000sqft
1810 Northwestern Drive	Lake County	95%	Jun 06	Jun 08	\$7.1m	\$7.1m	8.25% 122,712sqft
620 South Butterfield Road	Lake County	95%	Jun 06	Jun 08	\$3.3m	\$3.3m	7.50% 24,237sqft
5990 West Touhy Avenue	Northeast Cook County	95%	Feb 06	Jun 07	\$17.0m	\$17.3m	8.25% 302,379sqft
3602 North Kennicott Avenue	Northwest Cook County	95%	Jul 05	Jun 08	\$5.8m	\$5.8m	6.75% 94,300sqft
1301 Tower Drive	Northwest Cook County	95%	Jun 06	Jun 06	\$9.2m	\$8.6m	7.50% 50,400sqft
1605 Penny Lane	Northwest Cook County	95%	Jun 06	Jun 08	\$2.4m	\$2.4m	7.75% 27,742sqft
1665 Penny Lane	Northwest Cook County	95%	Jun 06	Jun 08	\$2.3m	\$2.3m	7.25% 20,757sqft
514 – 532 Hicks Road	Northwest Cook County	95%	Jun 06	Jun 06	\$3.7m	\$3.9m	7.75% 71,100sqft
900 West University Drive	Northwest Cook County	95%	Jun 06	Jun 08	\$6.5m	\$6.5m	7.25% 86,254sqft
1111 Bowes Road	North Kane County	95%	Jun 06	Jun 06	\$9.3m	\$9.8m	7.25% 144,578sqft
800 – 850 Regency Drive	North DuPage County	95%	May 05	Jun 07	\$4.4m	\$4.7m	8.00% 48,230sqft
1445 – 1645 Greenleaf Avenue	O'Hare	95%	May 05	Jun 07	\$9.3m	\$8.2m	7.25% 150,000sqft
1796 Sherwin Avenue	O'Hare	95%	Nov 05	Jun 07	\$5.9m	\$5.7m	7.50% 95,535sqft
1850 Greenleaf Avenue	O'Hare	95%	Nov 05	Dec 07	\$4.6m	\$4.1m	7.25% 58,627sqft
2600 Elmhurst Road	O'Hare	95%	Jun 06	Dec 07	\$9.7m	\$7.8m	7.25% 105,000sqft
2801 – 2881 Busse Road <sup>3</sup>	O'Hare	95%	Jun 06	Jun 06	\$20.6m	\$21.0m	7.00% 251,076sqft
850 Arthur Avenue	O'Hare	95%	Jun 06	Jun 08	\$3.1m	\$3.1m	7.25% 42,490sqft
712 North Central Avenue	O'Hare	95%	Jun 06	Jun 06	\$6.9m	\$5.9m	7.50% 56,897sqft

1 AUD/USD EXCHANGE RATE OF 0.9626.

2 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

3 ASSET HELD FOR SALE AT 30 JUNE 2008, SOLD ON 8 JULY 2008.

4 ASSET HELD FOR SALE AT 30 JUNE 2008.

5 INTERNAL AND EXTERNAL CAPITALISATION RATES.

PROPERTY	ASSET SUB MARKET OWNERSHIP		ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD) <sup>1</sup>	BOOK VALUE (AUD) <sup>1,2</sup>	CAPITALISATION RATES <sup>5</sup>	GROSS LETTABLE AREA
1900 North 5th Avenue	Near West Suburbs	95%	Dec 06	Oct 06	\$11.2m	\$11.1m	7.75%	295,362sqft
100 West Whitehall	Near West Suburbs	95%	Jun 06	Jun 08	\$15.2m	\$15.2m	7.25%	251,584sqft
342 – 346 Carol Lane	West Suburbs	95%	Jun 06	Jun 06	\$7.1m	\$6.9m	7.25%	67,935sqft
200 South Mitchell	West Suburbs	95%	Jun 06	Jun 08	\$9.5m	\$9.5m	7.25%	152,200sqft
5101 Darmstadt Road	West Suburbs	95%	Jun 06	Jun 06	\$6.4m	\$5.9m	7.25%	61,054sqft
1020 Frontenac Road	Far West Suburbs	95%	Nov 05	Jun 07	\$4.8m	\$4.4m	7.50%	99,684sqft
1880 Country Farm Road	Far West Suburbs	95%	Jul 07	Dec 06	\$12.8m	\$12.1m	7.00%	162,000sqft
2727 West Deihl Road	Far West Suburbs	95%	May 05	Jun 07	\$30.2m	\$29.3m	6.75%	440,343sqft
920 Frontenac Road <sup>4</sup>	Far West Suburbs	95%	Jul 05	Jun 07	\$4.7m	\$4.3m	7.50%	121,220sqft
6000 West 73rd Street	Southwest Suburbs	95%	Nov 05	Jun 08	\$6.1m	\$6.1m	7.50%	148,091sqft
6510 West 73rd Street	Southwest Suburbs	95%	May 05	Jun 08	\$8.6m	\$8.6m	8.00%	306,552sqft
6558 West 73rd Street	Southwest Suburbs	95%	Feb 06	Dec 07	\$13.2m	\$10.8m	7.75%	301,000sqft
6600 River Road	Southwest Suburbs	95%	Feb 06	Jun 07	\$20.9m	\$21.1m	7.75%	630,410sqft
6751 South Sayre Avenue	Southwest Suburbs	95%	Nov 05	Jun 07	\$10.9m	\$7.8m	8.00%	242,690sqft
7200 South Mason Avenue	Southwest Suburbs	95%	Jul 05	Jun 07	\$8.8m	\$7.9m	7.50%	207,345sqft
9700 Harlem Avenue	Southwest Suburbs	95%	Jul 05	Jun 08	\$3.1m	\$3.1m	7.50%	101,140sqft
7447 South Central	Southwest Suburbs	95%	Jun 06	Jun 08	\$3.3m	\$3.3m	8.00%	118,218sqft
625 Willowbrook Center Parkway	Far Southwest Suburbs	95%	Jun 06	Jun 06	\$7.9m	\$7.7m	8.00%	41,600sqft
900 East 103rd Street	City South	95%	Jul 05	Jun 08	\$13.2m	\$13.2m	8.25%	529,215sqft
11601 South Central Avenue	South Suburbs	95%	Feb 06	Dec 07	\$10.2m	\$9.6m	7.75%	260,000sqft
13040 South Pulaski Avenue	South Suburbs	95%	Nov 05	Jun 08	\$12.1m	\$12.1m	7.75%	395,412sqft
16750 Vincennes Road	South Suburbs	95%	Jun 06	Jun 08	\$6.6m	\$6.6m	8.00%	202,510sqft
21399 Torrence Avenue	South Suburbs	95%	Jun 06	Jun 08	\$10.5m	\$10.5m	8.25%	375,475sqft
5619 – 5625 West 115th Street	South Suburbs	95%	Jun 06	Dec 07	\$15.6m	\$15.0m	7.75%	399,511sqft
21705 – 21707 West Mississippi Street	Joliet Area	95%	Jul 05	Jun 07	\$45.9m	\$52.7m	6.25%	1,022,554sqft
27413 South Baseline Road	Joliet Area	95%	Jul 05	Jun 08	\$26.0m	\$26.0m	6.25%	213,500sqft
EC VI – 4507 Columbia	Northwest Indiana	95%	Feb 06	Jun 08	\$8.6m	\$8.6m	8.50%	256,595sqft
EC VI – 4531 Columbia	Northwest Indiana	95%	Feb 06	Jun 08	\$8.6m	\$8.6m	8.50%	266,967sqft
8100 100th Street	Kenosha/Racine Counties	95%	Nov 05	Jun 07	\$2.4m	\$2.4m	7.50%	38,290sqft
8200 100th Street	Kenosha/Racine Counties	95%	Nov 05	Jun 08	\$7.7m	\$7.7m	7.50%	148,472sqft

## FUNDS MANAGEMENT / LISTED - RETAIL

## MIRVAC INDUSTRIAL TRUST / CONTINUED

PROPERTY	ASSET SUB MARKET OWNERSHIP		ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD) <sup>1</sup>	BOOK VALUE (AUD) <sup>1,2</sup>	CAPITALISATION RATES <sup>5</sup>	GROSS LETTABLE AREA
<b>MILWAUKEE</b>								
W165 N5830 Ridgewood Drive	Milwaukee	95%	May 05	Dec 07	\$18.9m	\$18.2m	7.50%	300,120sqft
5110 South 6th Street	Milwaukee	95%	Nov 05	Jun 07	\$4.0m	\$3.5m	7.75%	58,500sqft
525 West Marquette Avenue	Milwaukee	95%	Nov 05	Jun 07	\$5.6m	\$5.3m	8.00%	112,144sqft
6736 West Washington	Milwaukee	95%	Nov 05	Jun 08	\$6.4m	\$6.4m	7.50%	113,620sqft
11100 West Silver Spring Road	Milwaukee	95%	Jun 06	Jun 08	\$5.7m	\$5.7m	7.50%	127,400sqft
1500 W Zellman Court	Milwaukee	95%	Jun 06	Jun 06	\$3.3m	\$3.0m	8.25%	20,800sqft
2003 – 2201 South 114th Street	Milwaukee	95%	Jun 06	Jun 08	\$8.1m	\$8.1m	8.00%	243,350sqft
301 East Vienna Avenue	Milwaukee	95%	Jun 06	Jun 08	\$4.5m	\$4.5m	7.50%	116,354sqft
3511 West Green Tree Road	Milwaukee	95%	Jun 06	Jun 08	\$4.5m	\$4.5m	8.50%	172,000sqft
6400 West Enterprise Drive	Milwaukee	95%	Jun 06	Jun 06	\$30.9m	\$30.1m	7.25%	487,398sqft
6600 North Industrial Road	Milwaukee	95%	Jun 06	Jun 06	\$4.3m	\$3.9m	8.50%	110,400sqft
7620 South 10th Street	Milwaukee	95%	Jun 06	Jun 06	\$5.9m	\$5.1m	8.25%	150,192sqft
N53 W24700 Corporate Circle	Milwaukee	95%	Jun 06	Jun 06	\$9.1m	\$7.3m	8.50%	192,000sqft
<b>MICHIGAN</b>								
5450 Kraft Avenue	Grand Rapids	95%	Jun 06	Jun 08	\$3.2m	\$3.2m	8.50%	31,854sqft
<b>TOTAL</b>					<b>\$674.0m</b>	<b>\$658.8m</b>	<b>7.53%<sup>6</sup></b>	<b>14,278,474sqft</b>

1 AUD/USD EXCHANGE RATE OF 0.9626.

2 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

3 ASSET HELD FOR SALE AT 30 JUNE 2008, SOLD ON 8 JULY 2008.

4 ASSET HELD FOR SALE AT 30 JUNE 2008.

5 INTERNAL AND EXTERNAL CAPITALISATION RATES.

6 WEIGHTED BY BOOK VALUE.

## MIRVAC PFA DIVERSIFIED PROPERTY TRUST

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Listed	651.9	4,294

Mirvac PFA Diversified Property Trust is listed on the Bendigo Stock Exchange. The Trust owns a portfolio of 20 quality Australian properties, diversified across the retail, commercial, industrial and hotel sectors.

PROPERTY	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE <sup>1</sup>	CAPITALISATION RATE	LETTABLE AREA
<b>COMMERCIAL</b>								
Civic Tower, Sydney	NSW	50%	Dec 05	Jun 07	\$68.8m	\$67.4m	6.25%	23,125sqm
The Octagon, Parramatta	NSW	50%	May 07	Mar 07	\$39.0m	\$38.7m	7.75%	20,839sqm
706 Mowbray Road, Lane Cove	NSW	100%	Jan 07	Jun 08	\$24.1m	\$24.1m	9.00%	16,937sqm
657 Pacific Highway St Leonards	NSW	100%	Oct 07	Sep 07	\$19.1m	\$18.8m	7.00%	3,666sqm
390 St Kilda Road, Melbourne	VIC	100%	Aug 07	Jul 07	\$63.2m	\$60.6m	7.15%	16,472sqm
Foxtel Building, Moonee Ponds	VIC	100%	Jun 07	Jun 07	\$28.5m	\$27.0m	7.25%	7,136sqm
AAPT Centre, Richmond	VIC	100%	Jun 05	Jun 08	\$20.5m	\$20.5m	7.57%	5,501sqm
Anzac Square, Brisbane	QLD	100%	Apr 99	Jun 08	\$38.5m	\$38.5m	8.00%	6,180sqm
The Precinct, Coorparoo	QLD	100%	Apr 99	Dec 07	\$18.0m	\$15.9m	7.25%	4,898sqm
Sevenoaks, Cannington	WA	100%	Feb 05	Jun 08	\$50.9m	\$50.9m	8.00%	20,820sqm
Sevenoaks, Cannington (vacant land) <sup>2</sup>	WA	100%	Feb 05	Jun 08	\$4.4m	\$4.1m	N/A	N/A
The Lands Building, Hobart	TAS	100%	Feb 04	Jun 07	\$35.0m	\$32.7m	7.75%	11,675sqm
<b>TOTAL COMMERCIAL</b>					<b>\$410.0m</b>	<b>\$399.2m</b>		<b>137,249sqm</b>
<b>RETAIL</b>								
Riverdale Centre, Dubbo	NSW	100%	Sep 02	Mar 08	\$12.3m	\$12.3m	8.28%	6,146sqm
Cairns Hypermart, Cairns	QLD	100%	Dec 01	Jun 07	\$25.5m	\$23.4m	7.25%	15,292sqm
180 Queen Street, Brisbane	QLD	100%	Oct 05	Jun 07	\$25.5m	\$21.2m	7.00%	3,652sqm
Centro on James, Fortitude Valley <sup>3</sup>	QLD	100%	Dec 01	Jun 07	\$17.9m	\$17.9m	6.75%	3,870sqm
544 Kessels Road, MacGregor	QLD	100%	Apr 99	Jun 07	\$17.7m	\$17.7m	7.25%	8,269sqm
Homeworld Centre, Tuggeranong	ACT	100%	Dec 99	Jun 08	\$29.9m	\$29.9m	9.56%	12,354sqm
<b>TOTAL RETAIL</b>					<b>\$128.8m</b>	<b>\$122.3m</b>		<b>49,583sqm</b>
<b>INDUSTRIAL</b>								
33 McDowell Street, Welshpool	WA	100%	Jun 05	Jun 07	\$9.8m	\$8.4m	8.75%	14,036sqm
<b>TOTAL INDUSTRIAL</b>					<b>\$9.8m</b>	<b>\$8.4m</b>		<b>14,036sqm</b>
<b>HOTELS</b>								
Citigate Perth, Perth	WA	100%	Jun 07	Mar 08	\$61.0m	\$61.0m	8.50%	278 rooms
Citigate Melbourne, Melbourne	VIC	100%	Jun 06	Mar 08	\$39.3m	\$39.3m	8.50%	179 rooms
<b>TOTAL HOTELS</b>					<b>\$100.3m</b>	<b>\$100.2m</b>		
<b>TOTAL PROPERTY PORTFOLIO</b>					<b>\$648.9m</b>	<b>\$630.2m</b>		<b>200,868sqm</b>

<sup>1</sup> SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

<sup>2</sup> HELD FOR SALE AT 30 JUNE 2008.

<sup>3</sup> HELD FOR SALE AT 30 JUNE 2008, SOLD ON 31 JULY 2008.

## FUNDS MANAGEMENT / UNLISTED - RETAIL

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Retail	761.1	1,612

Mirvac Funds Management provides sector specific and specialised unlisted funds, across the retail and wholesale markets. At 30 June 2008, Mirvac Funds Management had seven active unlisted funds with approximately \$761.1 million under management.

FUND	STATE	SECTOR	ASSET OWNERSHIP	FUND SIZE <sup>1</sup>	LETTABLE AREA
<b>MIRVAC TOURIST PARK FUND</b>				<b>\$36.8m</b>	<b>14.44ha</b>
FreeSpirit Resort, Darwin	NT	Tourist Park	100%		11.25 ha
Fraser Lodge Holiday Park, Hervey Bay	QLD	Tourist Park	100%		3.19 ha
<b>MIRVAC DEVELOPMENT FUNDS</b>				<b>\$70.8m</b>	<b>1,161 lots</b>
Seascapes, Mandurah	WA	Residential	100%	\$33.4m	529 lots
Meadow Springs, Mandurah	WA	Residential	100%	\$37.4m	632 lots
<b>MIRVAC DOMAINE SEQ GROWTH FUNDS</b>				<b>\$447.3m</b>	<b>77,972sqm</b>
333 Ann Street, Brisbane	QLD	Commercial	100%		16,625sqm
CB1 and CB2, Brisbane	QLD	Commercial	100%		18,158sqm
ICB Central, Herston	QLD	Commercial	100%		11,260sqm
Calamvale Shopping Centre, Calamvale	QLD	Retail	100%		16,518sqm
Mt Gravatt Shopping Centre, Mt Gravatt	QLD	Retail	100%		7,765sqm
Yatala, Yatala	QLD	Industrial	100%		7,646sqm
<b>MIRVAC DOMAINE HUNTER FUND</b>				<b>\$57.1m</b>	<b>28,195sqm</b>
The Forum, Charlestown	NSW	Commercial/Leisure	100%		7,718sqm
525 High Street, Maitland	NSW	Commercial	100%		1,930sqm
Belmont Plaza Shopping Centre, Belmont	NSW	Retail	50%		6,630sqm
17 Nelson Road, Cardiff	NSW	Industrial	100%		4,383sqm
6 Hartley Drive, Thornton	NSW	Industrial	100%		2,422sqm
326 Hillsborough Road, Warners Bay	NSW	Leisure	100%		2,212sqm
309 Charlestown Road, Charlestown	NSW	Commercial	100%		2,900sqm

<sup>1</sup> SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

<sup>2</sup> ASSETS HELD FOR SALE AT 30 JUNE 2008.

FUND	STATE	SECTOR	ASSET OWNERSHIP	FUND SIZE <sup>1</sup>	DEVELOPED AREA
<b>MIRVAC DOMAINE DIVERSIFIED PROPERTY FUND</b>				<b>\$96.3m</b>	<b>35,737sqm</b>
518 Brunswick Street, Brisbane	QLD	Commercial	100%		2,774sqm
Lot 31, Murray Dwyer Circuit, West Mayfield	NSW	Commercial	100%		2,036sqm
Lots 3,4,5 and 8, 263 Clarence Street, Sydney <sup>2</sup>	NSW	Commercial	100%		1,672sqm
19-27 Devlin Street, Ryde	NSW	Commercial	100%		1,214sqm
Belmont Plaza Shopping Centre, Belmont	NSW	Retail	50%		6,630sqm
Big W Centre, Parkes <sup>2</sup>	NSW	Retail	100%		5,025sqm
Mountain Creek Shopping Centre, Mountain Creek	QLD	Retail	100%		5,011sqm
Leeton Market Plaza, Leeton	NSW	Retail	100%		4,821sqm
Lot 2, William Angliss Drive, Laverton North	VIC	Industrial	100%		6,554sqm
<b>MIRVAC DOMAINE LAND FUND</b>				<b>\$52.8m</b>	<b>107.8ha</b>
Steel River, Newcastle	NSW	Industrial	100%		57.3 ha
Old Punt Road, Tomago	NSW	Industrial	100%		20.7 ha
Muswellbrook, Muswellbrook	NSW	Industrial	100%		17.4 ha
Bulwer Road, Moss Vale	NSW	Residential	100%		8.2 ha
Ash Road, Prestons	NSW	Residential	100%		4.2 ha

## FUNDS MANAGEMENT / WHOLESALE

### MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Wholesale	527.7	6

Mirvac Wholesale Hotel Fund is an open-ended, sector specific fund with initial equity of \$320 million and a portfolio of six Australian hotels located in Sydney, Melbourne, Brisbane and Cairns. Total value of the portfolio is \$510.6 million.

The Fund's portfolio consists of four hotels acquired from Carlton Hotel Group in 2007, together with the Marriott Hotel, Sydney and a 50 per cent interest in the Cairns International Hotel both of which were acquired from Mirvac. All six hotels are of a 4.0 to 4.5 star standard and provide a total of 1,824 rooms.

Mirvac's hotel and resorts division, who currently manage over 40 hotels and resorts throughout Australia, New Zealand and the Pacific are responsible for the hotel management of the portfolio.

HOTEL	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE <sup>1</sup>	NO OF ROOMS
The Sebel & Citigate King George Square, Brisbane	QLD	100%	Feb 07	Dec 07	\$148.0m	\$152.0m	438
Citigate Central, Sydney	NSW	100%	Feb 07	Mar 08	\$88.0m	\$88.7m	251
The Sebel, Parramatta	NSW	100%	Feb 07	Mar 08	\$42.2m	\$43.6m	194
The Sebel & Citigate Albert Park, Melbourne	VIC	100%	Feb 07	Jun 08	\$92.0m	\$92.0m	379
Cairns International Hotel, Cairns	QLD	50%	Jun 07	Jun 08	\$45.0m	\$45.0m	321
Sydney Marriott Hotel, Sydney	NSW	100%	Jun 07	Mar 08	\$88.6m	\$89.3m	241
<b>TOTAL</b>					<b>\$503.8m</b>	<b>\$510.6m</b>	<b>1,824</b>

### TRAVELODGE GROUP

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Wholesale	374.7	3

The Travelodge Group is an open-ended sector specific wholesale fund that focuses on the 3-3½ star hotel market in Australia and New Zealand.

The portfolio currently comprises 13 hotels all of which are leased to Value Lodging Pty Limited a subsidiary of Toga Hospitality.

ASSET	LOCATION	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE <sup>1</sup>	NO OF ROOMS
Travelodge Sydney	NSW	100%	Mar 05	Jun 08	\$75.5m	\$75.5m	406
Travelodge Wynyard	NSW	100%	Jun 05	Dec 07	\$61.0m	\$62.7m	277
Travelodge Southbank	VIC	100%	Mar 05	Dec 07	\$55.0m	\$55.5m	275
Travelodge Perth	WA	100%	Apr 06	Jun 07	\$20.5m	\$21.7m	122
Travelodge Phillip Street	NSW	100%	Mar 05	Mar 08	\$18.0m	\$18.2m	86
Travelodge Newcastle City	NSW	100%	Feb 06	Jun 07	\$20.0m	\$21.0m	130
Travelodge Macquarie	NSW	100%	Mar 05	Jun 07	\$16.0m	\$16.4m	120
Travelodge Blacktown	NSW	100%	Mar 05	Jun 07	\$13.5m	\$13.7m	120
Travelodge Bankstown	NSW	100%	Mar 05	Jun 07	\$13.0m	\$13.3m	108
Travelodge Manly-Warringah	NSW	100%	Mar 05	Jun 07	\$14.5m	\$14.9m	120
Travelodge Garden City	QLD	100%	Mar 05	Mar 08	\$11.0m	\$11.1m	120
Travelodge Rockhampton	QLD	100%	Jun 06	Jun 07	\$7.5m	\$10.3m	74
Travelodge Palmerston North	NZ	100%	Mar 08	Dec 07	\$12.4m	\$12.5m	85
<b>TOTAL</b>					<b>\$337.9m</b>	<b>\$346.8m</b>	<b>2,043</b>

<sup>1</sup> SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

## MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM (\$M) <sup>1</sup>	END VALUE (\$M)	NO OF INVESTORS
Wholesale	379.6	2,280	4

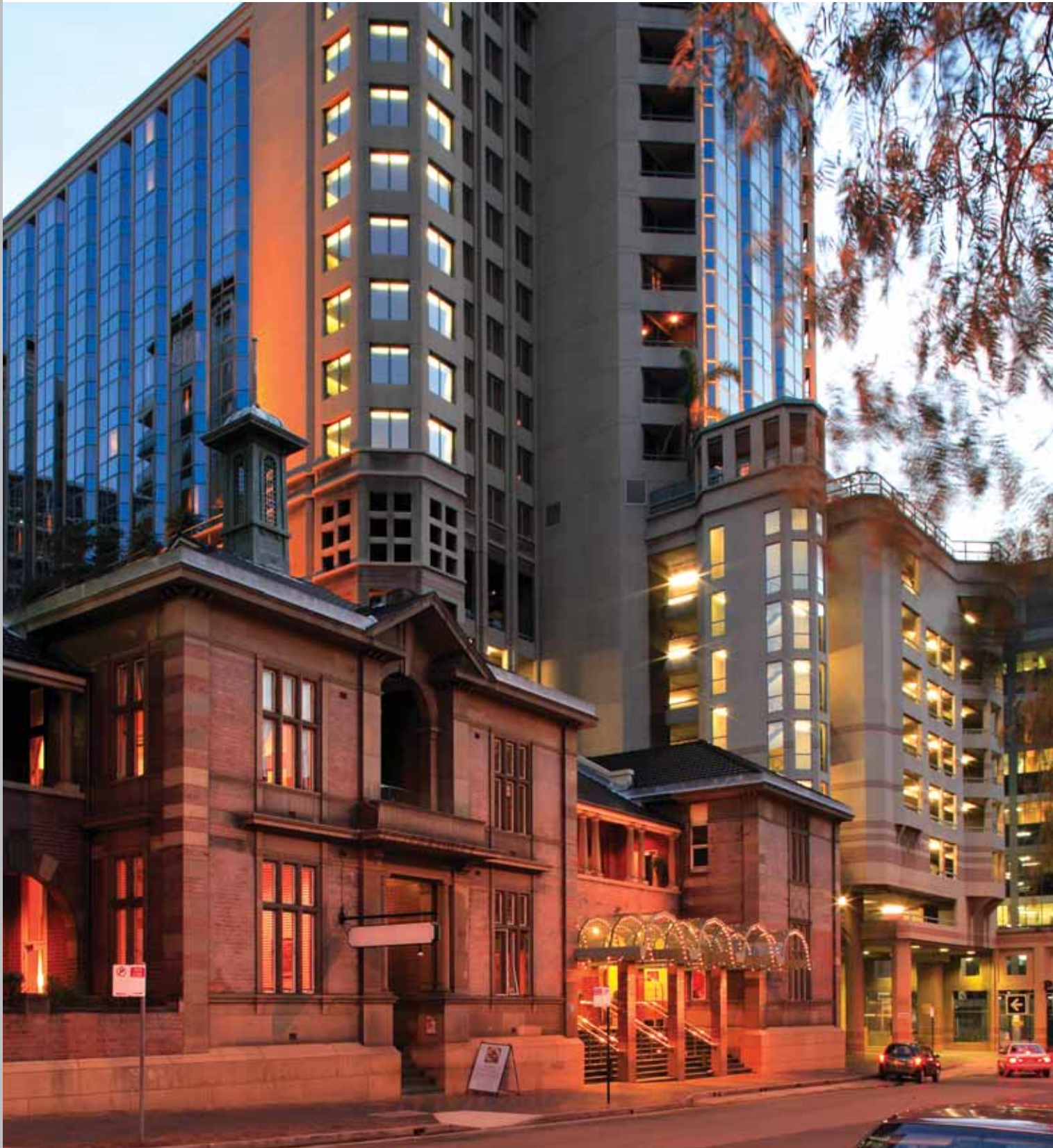
The Mirvac Wholesale Residential Development Partnership is a closed-end vehicle that has acquired, interests in 10 well located residential development/management programs around Australia that are diversified by geography, product type, timing and stage of the development cycle. The portfolio comprises 2,306 lots and 1,173 medium density units.

The Partnership has raised equity commitments of \$300 million, including Mirvac's 20 per cent co-investment, of which \$267.5 million has been applied to the establishment of the initial portfolio leaving \$32.5 million to establish further residential projects that satisfy the Partnership's development strategy.

STATE	LOCATION	LOTS/APARTMENTS
New South Wales	Sydney	832 apartments/2 retail lots
Queensland	Brisbane	183 housing lots/99 apartments
	Townsville	101 apartments
	Hope Island	59 lots
Victoria	Melbourne	1105 housing lots
Western Australia	Mandurah	803 housing lots/139 apartments/156 houses
<b>TOTAL</b>		<b>3,479</b>

## FUNDS MANAGEMENT / WHOLESALE - MANDATES

CITIGATE CENTRAL, SYDNEY, NSW



## AUSTRALIANSUPER

FOCUS	FUM (\$M)	NO OF INVESTORS
Wholesale	126.4	2

Mirvac Funds Management manages a separate value-added/opportunistic mandate on behalf of AustralianSuper, a leading Australian super fund with over \$29 billion in assets.

The mandate is primarily focused on value-add projects including refurbishment and reletting of existing buildings across the commercial, retail, industrial and residential property sectors, property development and Mirvac co-invests with AustralianSuper in each project.

At 30 June 2008, AustralianSuper had \$126.4 million in equity invested in a total of five projects.

ASSET	STATE	TYPE	ASSET OWNERSHIP	
			AUSTRALIANSUPER	MIRVAC
8 – 12 Chifley Square, Sydney	NSW	Commercial development	50%	50%
18 Marcus Clarke Street, Civic <sup>1</sup>	ACT	Commercial development	40%	10%
The Peninsula, Burswood	WA	Residential development	50%	50%
Magenta Shores, North Entrance	NSW	Residential development	50%	50%
664 Collins Street, Melbourne	VIC	Commercial development	50%	50%

<sup>1</sup> DEVELOPMENT OF THE ASSET HAS BEEN COMPLETED. MANDATE REQUIRES AUDITED ACCOUNTS TO BE COMPLETED AND PAYMENT OF ANY FINAL PROCEEDS BEFORE ADOPTING COMPLETION OF THE PROJECT.

## MIRVAC MEZZANINE CAPITAL FUND

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Wholesale	75.7m	2

Mirvac Mezzanine Capital Fund consists of two investment mandates between the Government Investment Corporation of Singapore and Mirvac Capital Investments.

ASSET	FUND SIZE
Mortgages over 5 properties/projects	\$98.6m

<sup>1</sup> THE FUM NUMBER OF \$75.7 MILLION REPRESENTS THE GIC CONTRIBUTION ONLY.

## FUNDS MANAGEMENT / JV AUSTRALIA

### MIRVAC / NAKHEEL BROMELTON JOINT VENTURE

FOCUS	END VALUE (\$M) <sup>1</sup>	NO OF INVESTORS
Wholesale	720.0	2

Mirvac Wholesale Funds Management Limited manages a joint venture on behalf of Nakheel, one the largest global property developers with more than US\$30 billion of projects under development, and Mirvac.

The joint venture is primarily focussed on the development of a 196 hectare site into an industry park comprising intermodal, warehousing and manufacturing precincts over the next 10 years.

The site is located 70 kilometres south of Brisbane and has direct frontage to the Sydney to Brisbane rail line.

### MIRVAC AQUA

FOCUS	FUM (\$M) <sup>1,2,3</sup>	NO OF INVESTORS
Retail/Wholesale	246.8m	1,617

Mirvac AQUA is an investment management company equally owned by Mirvac Real Estate Debt Funds Pty Limited and AQUA Funds Management Pty Limited, a wholly owned subsidiary of Balmain NB Corporation Limited. Mirvac AQUA has been engaged by Mirvac Funds Management to provide investment management services in connection with the Funds.

FUND	ASSET	FUND SIZE <sup>2</sup>
Mirvac AQUA High Income Fund	Invests in: Mirvac AQUA Senior Debt Pool Mirvac AQUA Construction Debt Pool Mirvac AQUA Mezzanine Debt Pool	\$179.5m
Mirvac AQUA Enhanced Income Fund	Invests in: Mirvac AQUA Senior Debt Pool Mirvac AQUA Construction Debt Pool Mirvac AQUA Mezzanine Debt Pool	\$2.1m
Mirvac AQUA Income Fund	Invests in Mirvac AQUA Senior Debt Pool	\$53.8m
Mirvac AQUA Senior Debt Pool	Includes investments by Mirvac AQUA Income Fund, High Income Fund and Enhanced Income Fund	\$52.1m
Mirvac AQUA Construction Debt Pool	Includes investments by Mirvac AQUA High Income Fund and Enhanced Income Fund	\$20.5m
Mirvac AQUA Mezzanine Debt Pool	Includes investments by Mirvac AQUA High Income Fund and Enhanced Income Fund	\$159.3m

1 10-YEAR PROJECT WITH COMPLETION EXPECTED IN 2018.

2 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

3 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

## JF INFRASTRUCTURE

FOCUS	FUM (\$M) <sup>1,2</sup>	NO OF INVESTORS
Wholesale	229.7	75
Mandates	638.3	6

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

JFI brings together Mirvac's and LHL's complementary expertise in funds management, infrastructure development, construction and investment respectively.

JFI's strategy is to use this combined expertise to capture the significant synergies between the property sector and related infrastructure sector, for the benefit of its investors.

## WHOLESALE FUNDS

FUND	ASSETS	GROSS ASSETS <sup>1,2</sup>
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 Telstra Dome, Melbourne.	\$87.9m <sup>3</sup>
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 8,710 hectares of standing radiata pine.	\$135.2m <sup>3</sup>
JF Infrastructure Sustainable Equity Fund	Holds an equity investment in Australian Sustainable Forestry Investors (assets as above).	\$6.6m
<b>TOTAL WHOLESALE FUNDS</b>		<b>\$229.7m</b>

## MANDATES

MANDATE	ASSETS	GROSS ASSETS <sup>1,2</sup>
Telstra Dome	Telstra Dome, Melbourne	\$365.0m <sup>3</sup>
International Parking Group	Leases/Licenses held over nine major hospital car parks	\$198.9m <sup>3</sup>
Private clients	Mandates managed on behalf of private clients	\$74.4m <sup>3</sup>
<b>TOTAL MANDATES</b>		<b>\$638.3m</b>

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

2 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

3 LAST INDEPENDENT VALUATION 30 JUNE 2008.

# FUNDS MANAGEMENT / JV INTERNATIONAL

## QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM (\$M) <sup>1,2</sup>
Wholesale Funds	254.2
Mandates	2,856.2

Quadrant Real Estate Advisors, LLC is located in Atlanta, Georgia, United States and provides real estate investment advisory services to institutional investors with current assets under management of approximately A\$3.1 billion <sup>1</sup>. Quadrant is a 50/50 joint venture between the senior management of Quadrant and Mirvac.

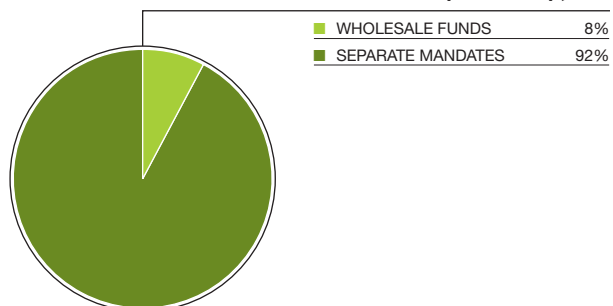
The management team has been advising institutional investors since the early 1990s and offers single client accounts and commingled (wholesale) funds across the public and private debt and equity real estate markets.

Clients include:

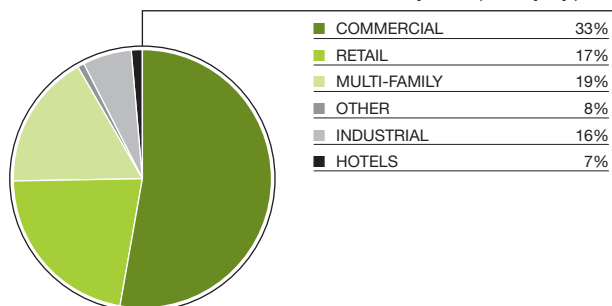
- California Public Employees’ Retirement System (CalPERS)
- AXA – Equitable Life
- TIAA – CREF
- Denver Public Schools Retirement System
- Minnesota State Board of Investment.

Quadrant’s strategy is to continue to develop leading edge public and private real estate investment products which provide access to targeted sectors of the United States income producing real estate market. In addition, using the expertise of Quadrant, Australian wholesale investors can expect to be offered access to commingled funds which seek relative value across the four quadrants (public and private, debt and equity) of the US real estate investments universe.

**ASSET UNDER MANAGEMENT (by Fund Type) <sup>1</sup>**



**ASSET UNDER MANAGEMENT (by PropertyType)**



<sup>1</sup> AUD/USD EXCHANGE RATE OF 0.9626.  
<sup>2</sup> BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

## CITY REGENERATION FUND

FOCUS	FUM (\$M) <sup>1,2</sup>	NO OF INVESTORS
Partnership	77.5	3

The GBP £165 million City Regeneration Fund was launched in March 2007 acquiring its first property Broadway Chambers in Stratford, London. In August 2007, a major global investor committed to taking 75 per cent of the GBP £50 million equity target. Mirvac has committed to co-invest 20 per cent alongside the UK Senior Management commitment of 5 per cent. HBOS has provided a GBP £115 million debt facility. The Fund is a closed end, six year structure with options to extend by two years, it has acquired its first two properties, a third is currently being negotiated and a further property is expected to be acquired before 31 December 2008.

The Fund's investment strategy is to acquire commercial income producing properties in key locations around Central London and the Southeast of England for residential led mixed use urban regeneration development.

DEVELOPMENT	LOCATIONS	ACQUISITION DATE	ACQUISITION PRICE (\$M)	TYPE
Broadway Chambers	Stratford, London Borough of Newham	Apr 07	\$26.4m	Residential – mixed use development
Brandon House	Borough, London Borough of Southwark	Feb 08	\$40.2m	Residential – mixed use development
<b>TOTAL</b>			<b>\$66.6m</b>	

1 AUD/GBP EXCHANGE RATE OF 0.4829.

2 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

## FUNDS MANAGEMENT / HOTELS

### HOTEL MANAGEMENT PORTFOLIO

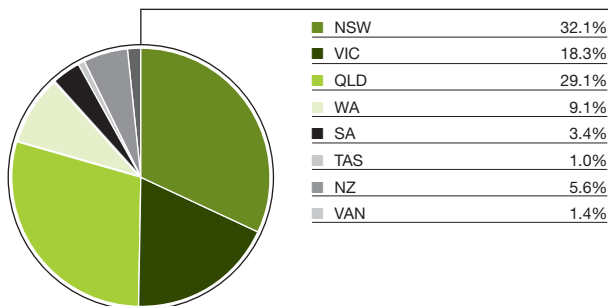
PROPERTY	STATE LOCATION	NO OF ROOMS	OWNERSHIP
<b>NSW</b>			
Quay Grand Suites Sydney	NSW	68	Strata/Management Lot
Quay West Suites Sydney	NSW	107	Strata/Management Lot
The Sebel Pier One Sydney	NSW	160	Managed
Sydney Marriott Hotel	NSW	241	Managed
The Sebel Residence Chatswood	NSW	55	Strata/Management Lot
Citigate Sebel Sydney	NSW	270	Managed
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed
The Sebel Aqualuna Beach Resort Coffs Harbour	NSW	35	Managed/Strata
The Sebel Manly Beach	NSW	83	Strata/Management Lot
Quay West Resort Magenta Shores	NSW	81	Strata/Management Lot
Citigate Central Sydney	NSW	251	Managed
The Sebel Parramatta	NSW	194	Managed
<b>VIC</b>			
The Como Melbourne	VIC	107	100% Owned
Quay West Suites Melbourne	VIC	96	Strata/Management Lot
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	132	Managed
The Sebel Albert Park Melbourne	VIC	247	Managed
<b>QLD</b>			
Quay West Suites Brisbane	QLD	65	Strata/Management Lot
The Sebel Suites Brisbane	QLD	170	Strata/Management Lot
Cairns International Hotel	QLD	321	Managed
The Sebel Maroochydore	QLD	67	Strata/Management Lot
Sea Temple Resort & Spa Palm Cove	QLD	97	Strata/Management Lot
The Sebel Reef House Palm Cove	QLD	69	Managed
The Sebel Resort Noosa	QLD	77	Strata/Management Lot
Sea Temple Resort & Spa Port Douglas	QLD	158	Strata/Management Lot
Citigate King George Square Brisbane	QLD	228	Managed
The Sebel King George Square Brisbane	QLD	210	Managed
The Sebel Cairns Harbour Lights	QLD	101	Strata/Management Lot
<b>WA</b>			
Quay West Resort Bunker Bay	WA	150	Strata/Management Lot
The Sebel Residence East Perth	WA	57	Managed
Citigate Perth	WA	278	Managed
<b>SA</b>			
The Sebel Playford Adelaide	SA	182	Franchise

PROPERTY	STATE LOCATION	NO OF ROOMS	OWNERSHIP
<b>TAS</b>			
The Sebel Launceston	TAS	50	Managed
<b>NZ</b>			
Quay West Suites Auckland	NZ	52	Strata/Management Lot
The Sebel Suites Auckland	NZ	125	Strata/Management Lot
The Sebel Trinity Wharf Tauranga	NZ	121	Managed
<b>VANUATU</b>			
The Sebel Vanuatu	VAN	74	Managed
<b>TOTAL NUMBER OF ROOMS BY JUNE 2007</b>		<b>5,351</b>	

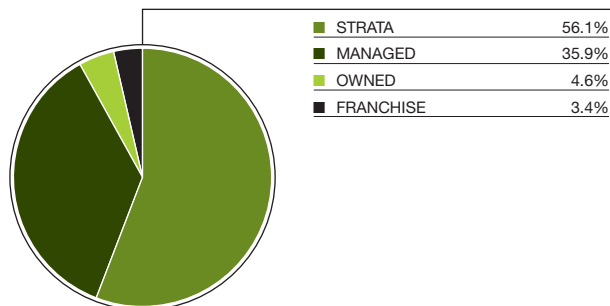
**FUTURE HOTELS**

PROPERTY NAME	STATE LOCATION	NO OF ROOMS	OPENING
Quay West Resort Magenta Shores (Stages 1 & 2)	NSW	54	2008/2009
The Sebel Mandurah	WA	84	2009
The Sebel Newcastle Beach	NSW	89	2010
Quay West Resort Noosa	QLD	120	2009
The Sebel Leighton Beach Perth	WA	100	2010
Quay West Resort Queenstown	NZ	195	2011
Trilogy Hotel Brisbane	QLD	192	2012
<b>TOTAL HOTEL OPENINGS</b>		<b>834</b>	

**GEOGRAPHIC DIVERSIFICATION**



**OWNERSHIP DIVERSIFICATION**



# \$15.9 BILLION





RESIDENTIAL DEVELOPMENT

→ 31,295 LOTS

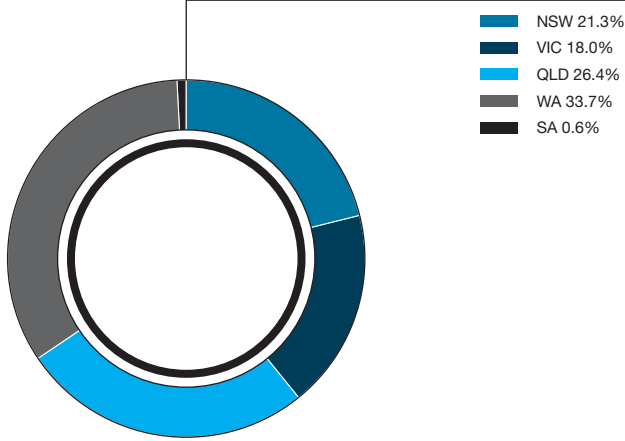
NEWSTEAD RIVER PARK, NEWSTEAD, QLD

# RESIDENTIAL DEVELOPMENT

## RESIDENTIAL PIPELINE

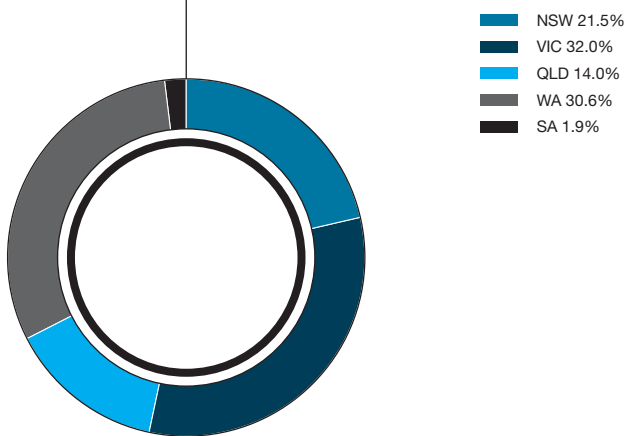
# \$12.9 BILLION

ACTIVITIES UNDER CONTROL



# 31,295 LOTS

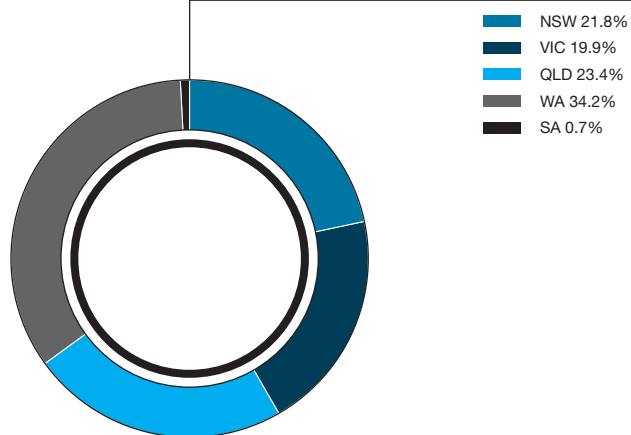
LOTS UNDER CONTROL



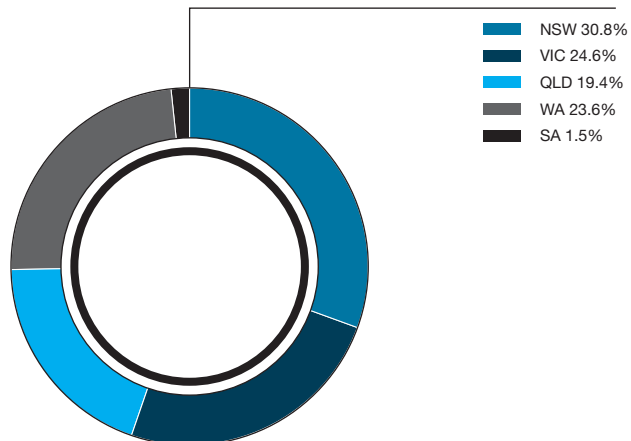
RESIDENTIAL FORECAST REVENUE<sup>1</sup>

**\$9.9 BILLION**

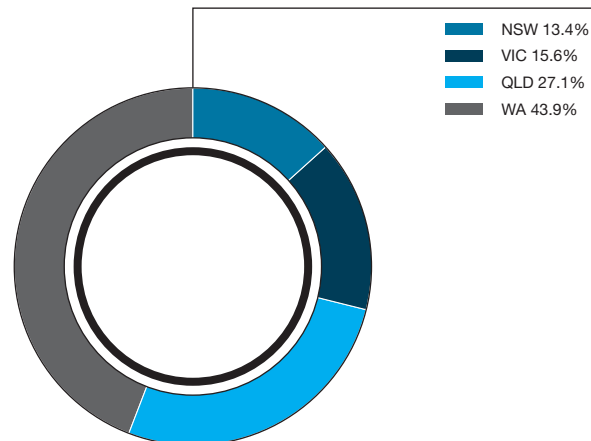
TOTAL FORECAST REVENUE



HOUSES AND LAND  
**\$4.8 BILLION**



APARTMENTS  
**\$5.2 BILLION**



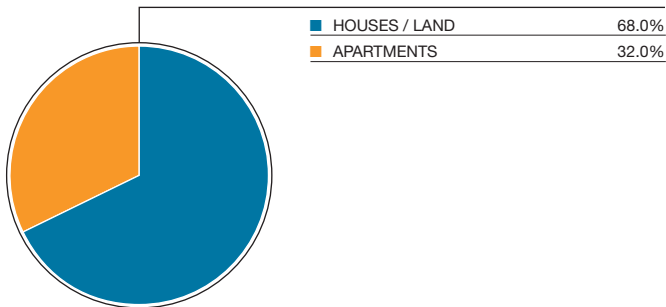
<sup>1</sup> REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

# RESIDENTIAL DEVELOPMENT

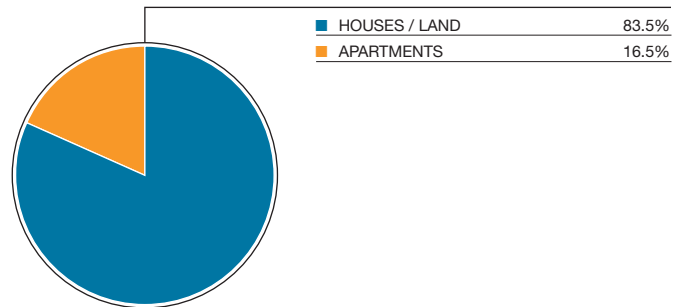
SAUNDERS WHARF PYRMONT, NSW



**FORECAST REVENUE <sup>1</sup>**  
**\$2.2 BILLION**

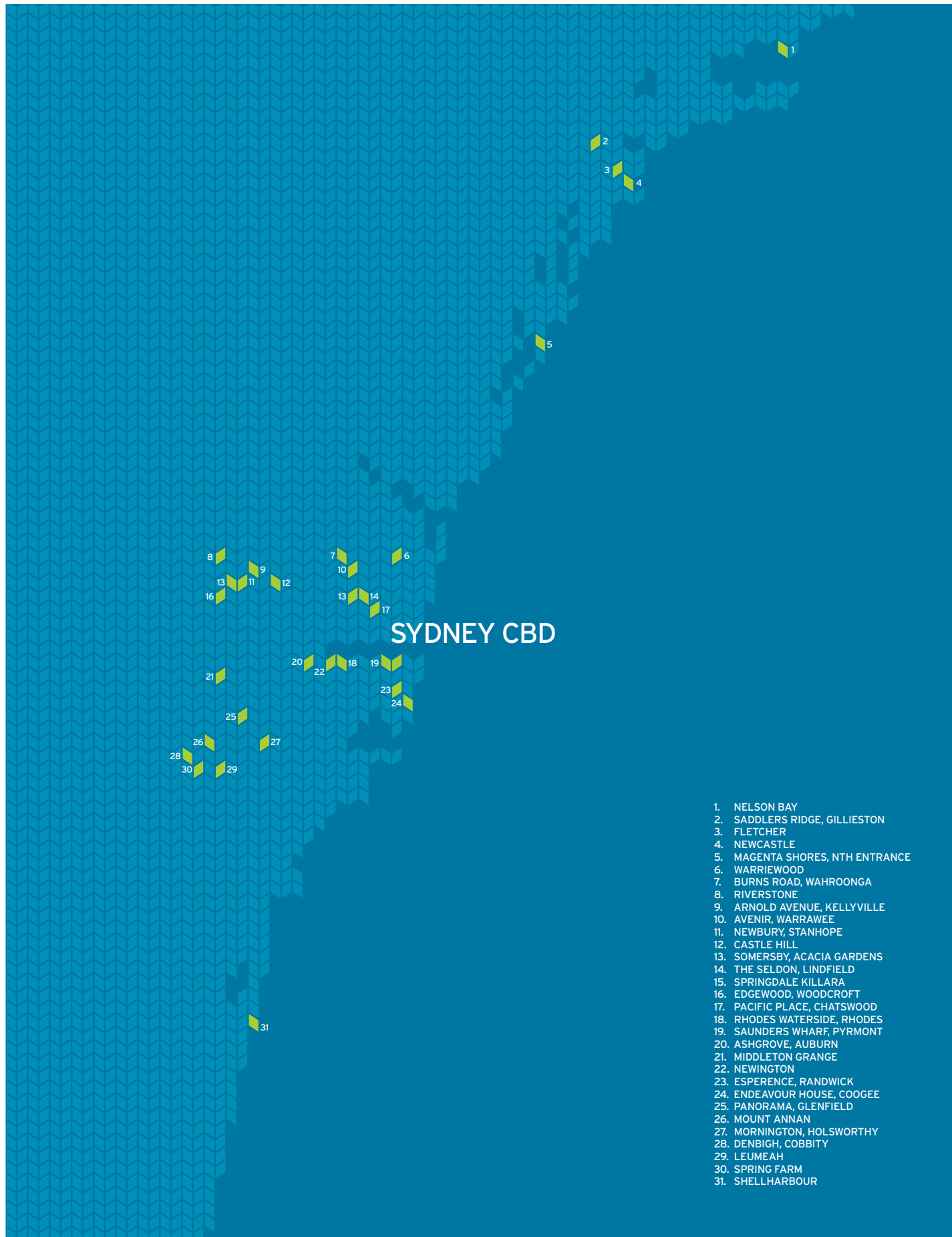


**LOTS UNDER CONTROL**  
**6,726**



<sup>1</sup> REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

## NEW SOUTH WALES



# RESIDENTIAL DEVELOPMENT

## NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>NEWINGTON</b>	Dec 96	Newington	\$389m	598	596	596	549		
P1S Zone A – Houses			\$66m	108	106	106	106	May 03	Dec 04
P1S Zone B – Houses			\$94m	143	143	143	143	Feb 03	Jan 07
P1S Zone C – Houses			\$126m	183	183	183	136	Jul 05	Jun 09
Apartments (P1 Zone A and P3)			\$103m	164	164	164	164	Mar 05	Sep 08
<b>PACIFIC PLACE</b>	Aug 98	Chatswood	\$428m	561	561	561	561		
Completed Stages			\$314m	429	429	429	429	Nov 03	Oct 06
Cambridge			\$114m	132	132	132	132	Dec 07	May 08
<b>ESPERENCE</b>	May 03	Randwick	\$105m	77	77	77	56		
Stage 1			\$59m	34	34	34	34	May 05	May 07
Stage 2A			\$13m	11	11	11	11	Nov 05	Jun 06
Stage 2B			\$19m	12	12	12	11	Mar 08	Jul 08
Stage 3			\$14m	20	20	20	0		Dec 08
<b>THE SELDON</b>	Mar 04	Lindfield	\$102m	74	74	72	72	Jun 04	Dec 08
<b>AVENIR</b>	Oct 01	Warrawee	\$40m	50	50	50	49	Jan 06	Aug 08
<b>SAUNDERS WHARF</b>	Dec 04	Pymont	\$72m	33	33	33	33	Sep 06	Jun 08
<b>SPRINGDALE</b>	Jun 03	Killara	\$86m	60	60	12	5	Nov 07	Dec 10

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$430,000 – \$750,000				50% Mirvac Limited 50% Lend Lease
	mid 2003 – end 2004	100%	Houses	
	end 2003 – early 2007	100%	Houses	
	mid 2005 – mid 2009	100%	Houses	
	mid 2003 – end 2008	100%	Apartments	
				100% Mirvac Limited
\$395,000 – \$2.0m	mid 2003 – end 2006	100%	High rise apartment building	
\$430,000 – \$1.4m	mid 2006 – mid 2008	100%	High rise apartment building	
\$1.1m – \$2.0m				100% Mirvac Limited
	end 2003 – mid 2007	100%	Luxury homes and terraces	
	end 2004 – mid 2006	100%	Luxury homes and terraces	
	end 2006 – mid 2008	100%	Luxury homes and terraces	
	end 2007 – end 2008	100%	The land is under contract for sale	
\$775,000 – \$2.2m	mid 2004 – mid 2008	100%	Spacious apartments designed for empty nesters	100% Mirvac Limited
\$525,000 – \$1.3m	early 2004 – mid 2008	100%	Spacious apartments designed for empty nesters	100% Mirvac Limited
\$1.0m – \$4.3m	end 2004 – mid 2008	100%	Luxury waterfront apartments designed for owner-occupiers	100% Mirvac Limited
\$1.2m – \$1.5m	early 2006 – early 2008	100%	Spacious apartments designed for empty nesters	100% Mirvac Limited

# RESIDENTIAL DEVELOPMENT

## NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>MAGENTA SHORES AUSTRALIANSUPER MANDATE</b>	Oct 01	North Entrance	\$421m	414	66	19	19		
Villas Stage 2			\$50m	69	0	0	0	Feb 09	Dec 11
Houses Stage 2			\$54m	44	44	6	6	Nov 07	Dec 10
Houses Stage 3			\$31m	26	0	0	0	Jul 11	Jan 12
Houses Stage 4			\$63m	55	0	0	0	Jul 12	Jul 13
Houses Stage 5			\$53m	45	0	0	0	Sep 13	May 14
Houses Stage 6			\$50m	44	0	0	0	Jul 12	Apr 13
Houses Stage 7			\$91m	81	0	0	0	Apr 10	May 12
Houses Stage 8			\$21m	28	0	0	0	Mar 09	Jul 10
Villas Stage 1			\$2m	6	6	5	5	Dec 06	Nov 08
Houses Stage 1 + 1A			\$4m	10	10	5	5	Nov 06	Mar 09
Beach Houses (stage 9)			\$2m	6	6	3	3	Mar 07	Jun 09
<b>ENDEAVOUR HOUSE</b>	Apr 03	Coogee	\$202m	127	0	0	0	Jan 10	May 12
<b>NEWCASTLE HOSPITAL</b>	Jun 07	Newcastle	\$431m	321	0	0	0		
Stage 1A			\$100m	72	0	0	0	Jan 10	
Stage 1B			\$103m	75	0	0	0	Jul 10	
Stage 1C			\$164m	127	0	0	0	Feb 12	
Stage 2			\$64m	47	0	0	0	Jan 14	
<b>RHODES WATERSIDE MWRDP</b>	Jan 07 <sup>3</sup>	Rhodes	\$544m	825	252	209	92		
Stage 4 Amarco			\$143m	220	0	0	0	Jan 11	
Stage 5 Alkira			\$93m	145	0	0	0	Nov 11	
Stage 6 Tandara			\$112m	157	157	114	0	May 09	
Stage 7 Adina			\$55m	95	95	95	92	Aug 08	
Stage 8 Elinya			\$62m	97	0	0	0	Oct 11	
Stage 9 Kiewa			\$79m	111	0	0	0	Oct 11	

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

<sup>3</sup> TRANSACTION DATE.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$590,000 – \$3.4m				50% Mirvac Limited 50% AustralianSuper
\$590,000 – \$910,000	end 2006 – mid 2011	47%	69 Villas	
\$960,000 – \$1.6m	end 2006 – end 2010	100%	Golf front homes	
\$960,000 – \$1.6m	early 2008 – early 2012	0%	Golf front homes	
\$960,000 – \$1.6m	mid 2008 – mid 2013	0%	Golf front homes	
\$960,000 – \$1.6m	early 2009 – mid 2014	0%	Golf front homes	
\$960,000 – \$1.6m	end 2009 – early 2013	0%	Golf front homes	
\$960,000 – \$1.6m	mid 2010 – mid 2012	0%	Golf front homes	
\$1.9m – \$2.5m	mid 2007 – mid 2010	33%	Golf front homes	
\$590,000 – \$3.4m	early 2005 – mid 2008	100%	6 Villas	
\$950,000 – \$1.6m	mid 2005 – early 2009	100%	10 Golf front homes	
\$2.2m – \$3.4m	mid 2005 – mid 2009	100%	6 Beach front homes	
\$1.1m – \$2.0m	mid 2008 – mid 2012	0%	Houses	100% Mirvac Limited
\$270,000 – \$1.7m				100% Mirvac Limited
\$500,000 – \$1.7m	early 2010	10%	72 Apartments	
\$330,000 – \$1.6m	mid 2010	8%	75 Apartments	
\$500,000 – \$1.6m	early 2012	1%	127 Apartments	
\$270,000 – \$590,000	end 2013 – early 2014	0%	47 Apartments	
				100% MWRDP (Mircac Limited 20% equity interest)
\$380,000 – \$945,000	end 2006 – early 2011	0%	220 Apartments	
\$395,000 – \$1.2m	end 2006 – end 2011	0%	145 Apartments	
\$395,000 – \$1.2m	end 2006 – mid 2009	21%	157 Apartments	
\$380,000 – \$920,000	end 2006 – mid 2008	100%	95 Apartments	
\$350,000 – \$1.0m	end 2006 – end 2011	0%	97 Apartments	
\$420,000 – \$945,000	end 2006 – end 2011	0%	111 Apartments	

# RESIDENTIAL DEVELOPMENT

## NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>PANORAMA</b>	Jun 01	Glenfield	\$262m	684	150	108	107		
Stage 1A			\$39m	98	98	89	89	Dec 05	Dec 08
Stage 1B			\$47m	124	52	19	18	Dec 05	Jun 09
Stage 1C			\$15m	39	0	0	0	Dec 05	Apr 11
Stage 1D			\$7m	21	0	0	0	Dec 05	Apr 11
Stage 2			\$71m	199	0	0	0	Jun 10	Nov 12
Stage 3			\$76m	184	0	0	0	Jun 12	Apr 14
Stage 4 JV			\$3m	11	0	0	0	Jul 08	Jul 10
Display Village			\$4m	8	6	0	0	Jan 08	Nov 08
<b>NEWBURY ESTATE</b>	Dec 99	Stanhope	\$208m	1,708	1,538	1,485	1,453		
Stage 1			\$22m	240	234	234	234	Jun 02	Jun 09
Stage 2			\$36m	380	380	378	376	Sep 02	May 08
Stage 3			\$23m	196	192	188	186	Jun 04	Oct 08
Stage 4			\$25m	242	230	228	228	Feb 04	Oct 08
Stage 5			\$37m	237	232	203	200	Jun 04	Jan 09
Stage 6			\$23m	169	160	141	139	Jan 06	Jan 09
Stage 7			\$31m	242	108	88	88	Sep 06	Jun 09
School Sites (3 and 5)			\$10m	2	2	2	2	Jun 06	Nov 09
<b>SOMERSBY</b>	Dec 03	Acacia Gardens	\$47m	117	117	107	90		
Stage 1			\$10m	26	26	26	25	Jun 06	May 07
Stage 2			\$10m	27	27	27	27	Oct 06	Jun 08
Stage 3			\$11m	30	30	30	30	Jul 07	Jun 08
Stage 4			\$7m	17	17	14	7	Jan 08	Oct 08
Stage 5			\$6m	16	16	9	0	Mar 08	Oct 08
Reserve			\$3m	1	1	1	1	Mar 06	
<b>EDGEWOOD</b>	Apr 03	Woodcroft	\$121m	388	347	215	205		
Stage 1			\$25m	79	79	70	70	Feb 06	Dec 08
Stage 2			\$5m	16	16	7	6	Sep 06	Jun 09
Stage 3			\$23m	74	71	42	40	Nov 06	Nov 09
Stage 4			\$23m	73	73	4	0	Jul 07	Nov 09
Stage 5			\$45m	146	108	92	89	Jan 07	Nov 10

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$250,000 – \$575,000			Mix of integrated lifestyle and retail lots, ranging from attached terraces to 800sqm lots	
\$250,000 – \$435,000	mid 08 to mid 10	65%	Mix of integrated lifestyle and retail lots	100% Mirvac Limited
\$250,000 – \$435,000	early 2008 to end 2008	65%	Mix of integrated lifestyle and retail lots	100% Mirvac Limited
\$250,000 – \$435,000	end 2005 to end 2008	65%	Mix of integrated lifestyle and retail lots	100% Mirvac Limited
\$250,000 – \$435,000	end 2005 to end 2009	65%	Mix of integrated lifestyle and retail lots	100% Mirvac Limited
\$250,000 – \$435,000	end 2005 to mid 2011	0%	Residential lots and spec housing	100% Mirvac Limited
\$250,000 – \$480,000	end 2005 to mid 2011	0%	Residential lots and housing	100% Mirvac Limited
\$250,000 – \$250,000	mid 2010 to end 2012	0%	Stage 4 JV Tomarchio	PDA with Tomarchio
\$435,000 – \$575,000	mid 2012 to mid 2014	85%	Display Village	100% Mirvac Limited
			Mix of integrated lifestyle and retail lots, ranging from attached terraces to 700 sqm lots	PDA with Landcom
\$250,000 – \$325,000	mid 2000 – mid 2009	100%		
\$290,000 – \$310,000	mid 2000 – mid 2009	98%		
\$250,000 – \$410,000	mid 2000 – mid 2009	95%		
\$300,000 – \$410,000	mid 2000 – mid 2009	95%		
\$250,000 – \$475,000	mid 2000 – mid 2009	91%		
\$265,000 – \$530,000	mid 2000 – mid 2009	85%		
\$250,000 – \$530,000	mid 2000 – mid 2009	42%		
	mid 2000 – mid 2009	100%		
			Life style estate comprising attached 150 sqm product and detached 180 sqm four bedroom product	100% Mirvac Limited
\$379,000 – \$460,000	early 2004 – mid 2006	100%		
\$395,000 – \$460,000	early 2004 – end 2006	100%		
\$395,000 – \$460,000	early 2004 – mid 2007	100%		
\$359,000 – \$405,000	early 2004 – end 2008	100%		
\$359,000 – \$430,000	early 2004 – end 2008	94%		
	early 2004 – mid 2006	100%		
			Mix of integrated and retail lots	PDA with CSR Limited
\$250,000 – \$545,000	early 2005 – end 2007	100%		
\$245,000 – \$400,000	early 2005 – mid 2008	100%		
\$250,000 – \$325,000	early 2005 – mid 2008	100%		
\$250,000 – \$260,000	early 2005 – mid 2009	83%		
\$320,000 – \$350,000	early 2005 – mid 2010	68%		

# RESIDENTIAL DEVELOPMENT

## NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>ASHGROVE</b>	Jun 02	Auburn	\$125m	263	110	74	52		
Stage 1A			\$27m	56	56	52	52	Feb 07	Dec 08
Stage 2			\$9m	18	15	3	0	Feb 07	Dec 08
Stage 3			\$18m	39	39	19	0	Feb 07	Dec 08
Stage 4			\$9m	18	0	0	0	Feb 07	Jun 11
Stage 5			\$17m	35	0	0	0	Feb 07	Jun 11
Stage 6			\$16m	33	0	0	0	Feb 07	Jun 11
Stage 7			\$13m	28	0	0	0	Feb 07	Jun 11
Stage 8			\$17m	36	0	0	0	Feb 07	Jun 11
<b>ARNOLD AVE</b>	Jun 02	Kellyville	\$6m	1	0	0	0	Jul 08	Jul 08
<b>MORNINGTON</b>	Feb 03	Holsworthy	\$98m	255	255	242	229		
Stage 1			\$24m	61	61	61	61	Feb 06	Jun 07
Stage 2			\$29m	75	75	75	75	Feb 06	Jun 07
Stage 3			\$22m	58	58	58	58	Aug 07	Jun 08
Stage 4			\$24m	61	61	48	35	Jan 08	Sep 08
<b>CHELSEA GARDENS</b>	Jun 02	Castle Hill	\$51m	63	23	19	19	Aug 07	Jun 11
<b>RIVERSTONE</b>		Riverstone	\$60m	202	0	0	0		
Riverstone – 7500	Sep 03		\$7m	24	0	0	0	Feb 09	Jun 11
Riverstone – 7502	Sep 03		\$7m	24	0	0	0	Jul 09	Jul 14
Riverstone – 7504	Mar 04		\$18m	57	0	0	0	Jan 10	Nov 11
Riverstone – 7501	Sep 03		\$17m	61	0	0	0	Aug 10	Jul 11
Riverstone – 7503	Dec 03		\$11m	36	0	0	0	Feb 11	Dec 11
<b>WARRIEWOOD</b>		Warriewood	\$91m	109	0	0	0		
Stage A – Sector 8	Apr 03		\$20m	25	0	0	0	Jul 08	Jul 10
Stage B – Sector 3	Jul 03		\$49m	57	0	0	0	Jan 09	Aug 11
Stage C Sectors 101 + 102	Jul 03		\$22m	27	0	0	0	Jan 09	Aug 11
<b>LEUMEAH</b>	Jul 05	Leumeah	\$33m	92	0	0	0		
Stage 1			\$10m	27	0	0	0	Feb 09	Apr 10
Stage 2			\$23m	65	0	0	0	Jun 08	May 10

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
				100% Mirvac Limited
\$280,000 – \$600,000	end 2003 – end 2008	100%	120 and 190sqm 2/3 br product and apartments	
\$280,000 – \$280,000	end 2003 – end 2008	43%	Detached 190sqm 3 bedroom product	
\$280,000 – \$600,000	end 2003 – end 2008	28%	Attached 120sqm 2/3 br product and apartments	
\$280,000 – \$600,000	end 2003 – mid 2011	43%	Detached 190sqm 3 br product	
\$280,000 – \$600,000	end 2003 – end 2011	43%	Attached 120sqm 2/3 br product and apartments	
\$280,000 – \$600,000	end 2003 – mid 2011	28%	Detached 190sqm 3 br product	
\$280,000 – \$600,000	end 2003 – mid 2011	43%	Detached 150 and 190sqm 3 br product	
\$280,000 – \$600,000	end 2003 – mid 2011	43%	Attached 120sqm 2/3 br product and apartments	
\$5.5m	mid 2002 – end 2009	100%	1 x lot – sale of school site	100% Mirvac Limited
			Lifestyle estate comprising a mix of integrated lots and duplex housing	100% Mirvac Limited
\$365,000 – \$390,000	mid 2003 – early 2007	100%		
\$365,000 – \$390,000	mid 2003 – early 2007	100%		
\$380,000 – \$405,000	mid 2003 – mid 2008	100%		
\$390,000 – \$415,000	mid 2003 – late 2008	40%		
\$695,000 – \$860,000	mid 2002 – mid 2011	37%	Lifestyle estate comprising detached homes	100% Mirvac Limited
				100% Mirvac Limited
\$260,000 – \$260,000	mid 2003 – mid 2011	0%	Retail lots	
\$260,000 – \$260,000	mid 2003 – mid 2014	0%	Retail lots	
\$260,000 – \$260,000	early 2004 – early 2012	0%	Retail lots	
\$260,000 – \$260,000	mid 2003 – end 2011	0%	Retail lots	
\$260,000 – \$260,000	end 2003 – early 2012	0%	Retail lots	
				100% Mirvac Limited
\$675,000 – \$750,000	mid 2003 – mid 2010	4%	Detached homes from 160 sqm to 200 sqm	
\$695,000 – \$765,000	mid 2003 – mid 2011	2%	Detached homes from 160 sqm to 200 sqm	
\$695,000 – \$765,000	mid 2003 – mid 2011	2%	Sector 101,102	
			Attached and detached homes	
\$325,000 – \$390,000	mid 2005 – mid 2010	1%		100% Mirvac Limited
\$325,000 – \$390,000	early 2006 – mid 2010	1%		PDA with Lombardo

# RESIDENTIAL DEVELOPMENT

## NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup> FROM	TO
<b>SHELLHARBOUR</b>	Jul 05	Shellharbour	\$11m	42	42	42	42	Feb 07	Jan 08
<b>GILLIESTON</b>	Jul 06	Gillieston	\$81m	401	3	1	0		
Stage 1 – Display Village			\$4m	8	0	0	0	Dec 12	Apr 13
Stage 2 – Land			\$72m	393	3	1	0	Mar 08	Jul 14
<b>DENBIGH</b>	Dec 06	Cobbitty	\$161m	830	0	0	0		
Stage 1			\$58m	260	0	0	0	Nov 08	Mar 13
Stage 2			\$52m	230	0	0	0	Nov 08	Mar 15
Stage 3			\$51m	340	0	0	0	Nov 08	Jul 17
<b>GARDEN GATES</b>	Apr 07	Mount Annan	\$4m	17	0	0	0	Jul 08	Jun 09
<b>BURNS ROAD</b>	Nov 02	Wahroonga	\$25m	17	0	0	0	Dec 08	May 09
<b>SPRING FARM – JV</b>	May 01	Spring Farm	\$9m	20	0	0	0	Nov 09	Dec 09
<b>SPRING FARM</b>	Jun 08	Spring Farm	\$146m	458	83	12	0	May 07	Nov 11
<b>NELSON BAY</b>	Jun 07	Nelson Bay	\$8m	18	18	8	0	Jul 08	Jan 09
<b>MIDDLETON GRANGE</b>	Sep 07	Middleton	\$277m	1,283	0	0	0		
Display Homes			\$1m	2	0	0	0	Oct 08	Jan 11
Stage 1A			\$16m	92	0	0	0	Oct 08	May 11
Stage 1B			\$10m	59	0	0	0	Oct 08	May 11
Stage 2			\$23m	131	0	0	0	Oct 08	May 11
Stage 3			\$14m	83	0	0	0	Oct 08	May 11
Stage 4			\$22m	127	0	0	0	Oct 08	May 11
Stage 5			\$15m	82	0	0	0	Oct 08	May 11
Stage 6			\$22m	107	0	0	0	Oct 08	May 11
South Cecil Hills			\$154m	600	0	0	0	Jul 10	Oct 12
<b>FLETCHER</b>	Dec 07	Fletcher	\$38m	257	0	0	0	Jul 08	Jan 12

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

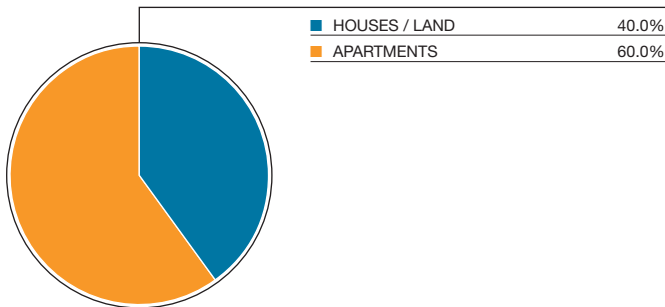
CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$180,000 – \$420,000	mid 2005 – end 2007	100%	Detached homes from 160 sqm to 200 sqm	PDA with Landcom
			Retail lots with contract housing	100% Mirvac Limited
\$395,000 – \$465,000	mid 2007 – early 2014	100%	Display village	
\$149,000 – \$350,000	early 2008 – mid 2014	25%	Retail lots with contract housing	
			Retail lots ranging from 450 to 1000sqm	PDA with McIntosh Bros Pty Ltd
\$210,000 – \$290,000	end 06 – mid 2013	0%		
\$210,000 – \$290,000	end 06 – mid 2015	0%		
\$210,000 – \$290,000	end 06 – mid 2017	0%		
\$300,000 – \$345,000	mid 2007 – mid 2009	35%	Detached 120sqm homes	PDA with Landcom
\$1.4m – \$2.1m	end 2002 – end 2008	0%	Detached homes including one heritage house	100% Mirvac Limited
\$260,000 – \$365,000	mid 2001 – mid 2009	0%	Detached housing	50% Mirvac Limited 50% Cornish Group
\$248,000 – \$415,000	mid 2006 – end 2011	0%	Master planned residential community	100% Mirvac Limited
\$385,000 – \$469,000	mid 2007 – early 2009	65%	Detached 130 + 145sqm homes	100% Mirvac Limited
			Retail lots with contract housing	PDA with Landcom
	mid 2007 – mid 2011			
\$130,000 – \$350,000	mid 2007 – mid 2011	6%		
\$130,000 – \$350,000	mid 2007 – mid 2011	6%		
\$130,000 – \$350,000	mid 2007 – mid 2011	0%		
\$130,000 – \$350,000	mid 2007 – mid 2011	0%		
\$130,000 – \$350,000	mid 2007 – mid 2011	0%		
\$130,000 – \$350,000	mid 2007 – mid 2011	0%		
\$130,000 – \$350,000	mid 2007 – mid 2011	0%		
\$130,000 – \$350,000	mid 2007 – end 2012	0%		
\$180,000 – \$220,000	end 2007 – Jan 2012	0%	Retail lots with contract housing	PDA with Kingston Fletcher Pty Ltd

# RESIDENTIAL DEVELOPMENT

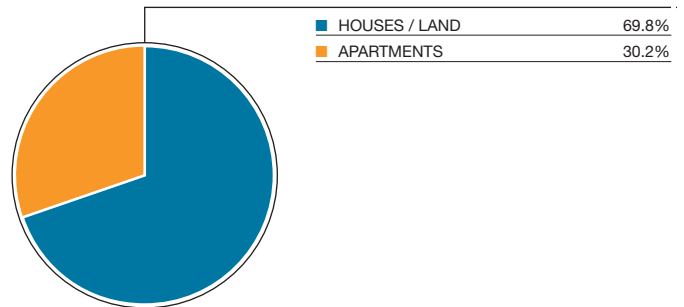
EPHRAIM ISLAND, PARADISE POINT, QLD



## FORECAST REVENUE <sup>1</sup> \$2.3 BILLION



## LOTS UNDER CONTROL 4,370



<sup>1</sup> REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

## QUEENSLAND



# RESIDENTIAL DEVELOPMENT

## QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>PARK HILL VILLAGE</b>	Nov 00	Murarrie	\$111m	281	281	281	281		
Completed Stages			\$77m	202	202	202	202	Feb 02	Apr 07
Stage 4			\$34m	79	79	79	79	Jun 06	Feb 08
<b>WATERLINE</b>	Jul 02	Bulimba	\$132m	141	141	140	137		
Stage 1			\$65m	66	66	66	66	Sep 04	Jun 07
Stage 2			\$56m	56	56	55	52	Mar 06	Dec 08
Stage 3			\$10m	18	18	18	18	Oct 05	Sep 06
Stage 4			\$1m	1	1	1	1	Jul 05	
<b>MOSSVALE ON MANLY</b>	Mar 01	Wakerley	\$173m	326	325	324	323		
Stage 1			\$30m	68	67	67	67	Jun 03	Aug 08
Stage 2			\$31m	60	60	60	60	Nov 04	Mar 08
Stage 3			\$23m	44	44	44	43	Aug 05	Jul 08
Stage 4			\$4m	1	1	1	1	Jun 07	
Stage 5			\$47m	82	82	81	81	May 07	Sep 08
Stage 6			\$11m	46	46	46	46	Oct 04	Feb 06
Stage 7			\$6m	20	20	20	20	May 06	Jan 08
Stage 8			\$5m	1	1	1	1	Jun 06	
Stage 9			\$7m	1	1	1	1	Jun 07	
Stage 10			\$4m	1	1	1	1	Jun 07	
Stage 11			\$4m	1	1	1	1	Jun 07	
Stage 12			\$1m	1	1	1	1	Jun 05	
<b>MOSSVALE ON MANLY MWRDP</b>	Jun 07 <sup>3</sup>	Wakerley	\$117m	183	23	16	0		
Stage 9			\$92m	144	0	0	0	May 09	Mar 12
Stage 10			\$25m	39	23	16	0	Aug 08	Apr 09
<b>EPHRAIM ISLAND</b>	Nov 01	Paradise Point	\$487m	383	382	291	284		
Stage 1			\$129m	136	135	135	135	Jun 05	Apr 13
Stage 2			\$140m	94	94	84	84	Apr 06	Apr 13
Stage 3			\$124m	85	85	57	57	Dec 06	Feb 12
Stage 4			\$11m	7	7	0	0	Aug 08	Nov 09
Stage 4B			\$83m	61	61	15	7	Apr 08	Nov 13

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

<sup>3</sup> TRANSACTION DATE.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
				PDA with Cannon Hill Development
\$250,000 – \$620,000	end 2000 – mid 2007	100%	Small lot houses, townhouses and vacant land	
\$215,000 – \$710,000	early 2005 – early 2008	100%	Small lot houses and vacant land	
				PDA with Roche Group
\$680,000 – \$3.0m	mid 2002 – mid 2007	100%	Detached houses and riverfront houses	
\$749,000 – \$1.7m	mid 2002 – end 2008	100%	Detached houses and riverfront vacant land	
\$500,000 – \$695,000	end 2002 – end 2006	100%	Apartments	
\$573,000	mid 2002 – mid 2005	100%	Vacant land	
				100% Mirvac Limited
\$525,000 – \$590,000	mid 2002 – mid 2008	100%	Detached spec houses & display village/sales office	
\$495,000 – \$625,000	mid 2003 – mid 2008	100%	Detached spec houses	
\$500,000 – \$715,000	mid 2004 – mid 2008	100%	Detached spec houses and vacant land	
\$4.3m	mid 2007	100%	Vacant land	
\$320,000 – \$720,000	end 2005 – end 2008	100%	Detached spec homes	
\$200,000 – \$275,000	mid 2004 – early 2006	100%	Vacant land	
\$205,000 – \$655,000	end 2005 – early 2008	100%	Detached spec houses and vacant land	
\$4.5m	mid 2006	100%	Vacant land	
\$6.8m	mid 2007	100%	Vacant land	
\$4.3m	mid 2007	100%	Vacant land	
\$4.4m	mid 2007	100%	Vacant land	
\$700,000	mid 2005	100%	Vacant land	
				100% MWRDP (Mircac Limited 20% Equity Interest)
\$600,000 – \$642,000	mid 2008 – mid 2012	0%	Detached spec houses and contract homes	
\$650,000	mid 2007 – mid 2009	33%	Detached spec houses and contract homes	
				50% Mirvac Limited 50% Lewis Land Group of Companies
\$1.2m	mid 2003 – end 2005	100%	Apartments and marina berths	
\$2.1m – \$2.9m	mid 2004 – end 2007	100%	Apartments, villas and marina berths	
\$720,000 – \$4.6m	mid 2005 – mid 2007	100%	Apartments, houses and marina berths	
\$1.4m – \$1.7m	mid 2008 – end 2008	100%	Vacant housing lots	
\$745,000 – \$3.4m	early 2007 – early 2008	100%	Apartments and marina berths	

# RESIDENTIAL DEVELOPMENT

## QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>THE SANCTUARY ON MOGGILL</b>	Sep 04	Moggill	\$128m	358	117	106	105		
Stage 1A			\$28m	64	61	53	52	Mar 07	Jan 10
Stage 1B			\$13m	56	56	53	53	Nov 07	Nov 08
Stage 2A			\$20m	49	0	0	0	Feb 10	Jan 11
Stage 2B			\$23m	63	0	0	0	Feb 11	Apr 12
Stage 3			\$26m	68	0	0	0	May 12	Sep 13
Stage 4			\$18m	58	0	0	0	Aug 08	Mar 10
<b>NEWSTEAD RIVER PARK</b>	Apr 08	Newstead	\$704m	532	1	1	1		
Lake Precinct			\$164m	98	0	0	0	Nov 13	Feb 14
Park Precinct			\$241m	190	0	0	0	Oct 11	Feb 13
Pier Precinct			\$36m	1	1	1	1	Apr 08	
Shore Precinct			\$118m	98	0	0	0	Nov 12	Feb 13
Waterloo Precinct – Stage 1			\$77m	80	0	0	0	Jul 14	Feb 15
Waterloo Precinct – Stage 2			\$68m	65	0	0	0	May 12	Feb 13
<b>NEWSTEAD RIVER PARK MWRDP</b>	Jun 08 <sup>3</sup>	Newstead	\$350m	99	99	31	0	Aug 10	Jul 11
<b>TENNYSON RIVERSIDE DEVELOPMENT</b>	Aug 05	Tennyson	\$607m	393	207	136	0		
Softstone & Lushington			\$191m	115	115	115	0	May 09	Aug 09
Farringford			\$130m	92	92	21	0	Sep 09	Jun 10
Aldworth <sup>4</sup>			\$132m	82	0	0	0	Oct 10	Mar 11
Parsons			\$100m	67	0	0	0	Jun 11	Nov 11
Somersby			\$54m	37	0	0	0	Jul 11	Nov 11
<b>BROOKWATER</b>	May 06	Springfield	\$131m	202	0	0	0		
Stage 1			\$13m	23	0	0	0	Apr 09	Jun 11
Stage 2			\$18m	34	0	0	0	Oct 08	Jun 11
Stage 3			\$14m	23	0	0	0	Jul 10	Aug 11
Stage 4			\$15m	27	0	0	0	Jan 11	Dec 11
Stage 5			\$12m	24	0	0	0	Aug 11	Jan 12
Stage 6			\$24m	29	0	0	0	May 09	Jun 11
Stage 7			\$35m	42	0	0	0	May 10	Dec 11

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

<sup>3</sup> TRANSACTION DATE.

<sup>4</sup> FORMERLY KNOWN AS PAMPHLETT.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Detached spec houses, contract homes and vacant land	100% Mirvac Limited
\$190,000 – \$540,000	mid 2003 – early 2010	100%		
\$220,000 – \$260,000	early 2003 – end 2008	100%		
\$220,000 – \$250,000	early 2003 – early 2011	16%		
\$250,000 – \$270,000	early 2003 – mid 2012	13%		
\$240,000 – \$300,000	early 2003 – end 2013	13%		
\$220,000 – \$545,000	early 2003 – early 2010	15%		
			Apartments	100% Mirvac Limited
\$1.7m – \$1.7m	early 2001 – early 2014	0%		
\$878,000 – \$1.6m	early 2001 – early 2013	0%		
\$36.0m	mid 2001 – mid 2008	100%		
\$1.0m – \$1.6m	mid 2001 – early 2013	0%		
\$930,000 – \$1.0m	mid 2001 – early 2015	0%		
\$960,000	mid 2001 – early 2013	0%		
\$1.9m – \$14.5m	end 2007 – mid 2011	21%	Apartments	100% MWRDP (Mircac Limited 20% Equity Interest)
			Apartments and State Tennis Centre	100% Mirvac Limited
\$943,000 – \$4.9m	end 2005 – mid 2009	52%	Apartment tower	
\$828,000 – \$5.2m	end 2005 – end 2010	32%	Apartment tower	
\$850,000 – \$4.5m	end 2005 – mid 2011	0%	Apartment tower	
\$1.1m – \$3.4m	end 2005 – end 2011	0%	Apartment tower	
\$975,000 – \$3.2m	early 2005 – end 2011	0%	Apartments	
				100% Mirvac Limited
\$455,000 – \$700,00	end 2007 – mid 2011	10%	Townhouses	
\$455,000 – \$650,000	end 2008 – mid 2011	0%	Townhouses	
\$550,000 – \$700,000	mid 2009 – mid 2011	0%	Townhouses	
\$455,000 – \$690,000	mid 2009 – end 2011	0%	Townhouses	
\$455,000 – \$590,000	mid 2010 – early 2012	0%	Townhouses	
\$695,000 – \$890,000	early 2008 – mid 2011	0%	Houses	
\$695,000 – \$890,000	early 2008 – end 2011	0%	Houses	

# RESIDENTIAL DEVELOPMENT

## QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>MARINER'S PENINSULA</b>	Jun 06	Townsville	\$150m	102	5	1	1		
Lot 100			\$8m	1	1	1	1	Jun 07	
Lot 103			\$97m	83	0	0	0	Dec 10	Sep 11
Lot 104			\$35m	14	0	0	0	Oct 10	Feb 11
Lot 106 Houses			\$10m	4	4	0	0	Apr 09	Jun 09
<b>MARINER'S PENINSULA MWRDP</b>	Jun 07 <sup>3</sup>	Townsville	\$89m	101	101	96	0	Jun 07	Jun 09
<b>GAINSBOROUGH GREENS</b>	Oct 06	Pimpama	\$1.3bn	2,264	0	0	0	Aug 09	Oct 16
<b>HOPE ISLAND</b>	Jan 07	Hope Island	\$97m	133	24	21	22		
Harbour Village			\$57m	60	-	-	-	Jan 09	May 10
Entitlements			\$2m	43	-	-	-	Dec 08	Jan 09
Golf Maintenance			\$8m	1	1	1	1	Dec 07	
Magnolia New			\$2m	1	1	1	1	Jun 07	
Neighbourhood 7 South			\$5m	6	-	-	-	Jan 09	Apr 09
Remaining Stock			\$11m	20	20	18	18	Mar 07	Aug 08
Site Maintenance			\$10m	1	1	1	1	Jun 07	
The Links			\$2m	1	1	1	1	Jun 07	
<b>HOPE ISLAND MWRDP</b>	Jun 07 <sup>3</sup>	Hope Island	\$32m	59	59	43	33		
Magnolia New			\$3m	6	6	2	2	Jan 08	Jul 08
7th Fairway <sup>4</sup>			\$15m	37	37	28	28	Jan 08	Jun 08
The Links			\$14m	16	16	13	3	Jun 08	Sep 08

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

<sup>3</sup> TRANSACTION DATE.

<sup>4</sup> FORMERLY KNOWN AS SITE MAINTENANCE.

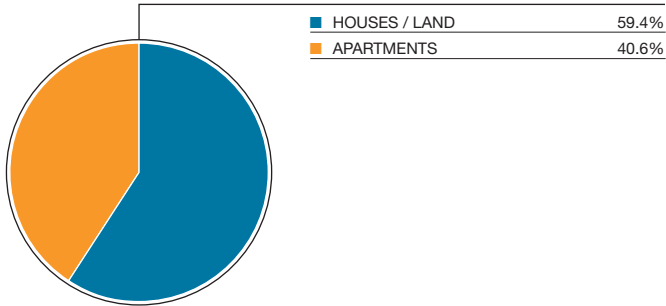
CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Apartments and houses	100% Mirvac Limited
\$8.4m	mid 2007	100%	Sale price to MWRDP	
\$400,000 – \$2.5m	mid 2006 – end 2011	0%	Apartments	
\$1.2m	mid 2006 – early 2011	0%	Houses	
\$2.6m – \$2.7m	mid 2006 – mid 2009	22%	Houses	
\$615,000 – \$2.7m	mid 2006 – mid 2009	48%	Apartments	100% MWRDP (Mircac Limited 20% Equity Interest)
\$330,000 – \$1.1m	mid 2006 – end 2016	0%	Houses, townhouses and vacant land	50% Mirvac Limited 50% City Pacific Pty Ltd
			Houses, townhouses and vacant land	100% Mirvac Limited
\$380,000 – \$1.3m	early 2007 – mid 2010	0%		
\$50,000 – \$50,000	early 2007 – early 2009	100%		
\$7.5m – \$7.5m	early 2007 – end 2007	100%		
\$1.7m – \$1.7m	early 2007 – mid 2007	100%		
\$900,000 – \$900,000	early 2007 – mid 2009	100%		
\$570,000 – \$830,000	early 2007 – mid 2008	100%		
\$8.6m – \$8.6m	early 2007 – mid 2007	100%		
\$1.8m – \$1.8m	early 2007 – mid 2007	100%		
		100%	Townhouses and vacant land	100% MWRDP (Mircac Limited 20% Equity Interest)
\$510,000	mid 07 – mid 08	100%		
\$275,000 – \$470,000	mid 07 – mid 08	100%		
\$853,000 – \$880,000	mid 07 – mid 08	100%		

# RESIDENTIAL DEVELOPMENT

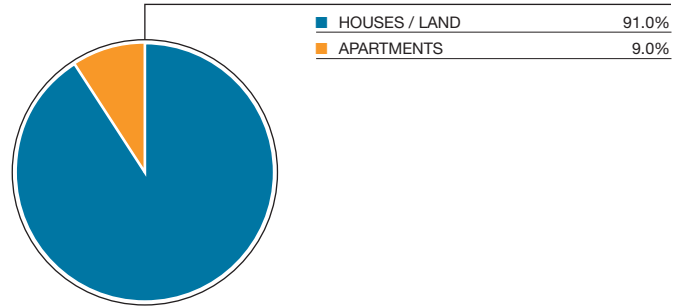
YARRA'S EDGE DOCKLANDS, VIC



### FORECAST REVENUE <sup>1</sup> \$2.0 BILLION



### LOTS UNDER CONTROL 10,024



<sup>1</sup> REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

## VICTORIA



1. LORNE CHALET
2. THE COAST @ SANDS, TORQUAY
3. ROCKBANK
4. BRIDGE INN ROAD, DOREEN
5. YARRA'S EDGE
6. ABINGDON, CANTERBURY
7. PICKLES STREET, PORT MELBOURNE
8. WAVERLEY PARK, MULGRAVE
9. STUD ROAD AUSTRAL BRICKS MWRDP, SCORESBY
10. WATERWAYS, BRAESIDE

## RESIDENTIAL DEVELOPMENT

## VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>WAVERLEY PARK</b>	Dec 01	Mulgrave	\$662m	1,249	674	651	578		
Stage 1			\$68m	135	135	135	135	Nov 03	Mar 07
Stage 2			\$60m	134	134	134	134	Oct 04	Mar 07
Stage 3			\$28m	60	60	60	60	Nov 05	Sep 07
Stage 4			\$44m	141	139	139	139	Jan 06	May 08
Stage 5			\$76m	118	13	0	0	Jul 09	Apr 10
Stage 7			\$58m	128	54	54	36	Nov 07	Apr 11
Stage 11			\$90m	157	139	129	74	Sep 06	Jun 09
Future stages			\$237m	376	0	0	0	Dec 09	Oct 14
<b>ABINGDON</b>	Dec 02	Canterbury	\$57m	64	64	64	64	Dec 05	Feb 08
<b>LORNE CHALET</b>	Mar 03	Lorne	\$35m	42	42	36	36	Oct 06	Aug 09
<b>YARRA'S EDGE</b>	Various	Docklands	\$1.6bn	1,890	954	886	841		
Completed stages	Nov 99		\$371m	569	569	569	569	Aug 02	Feb 08
T5	Mar 02		\$198m	191	191	191	191	Apr 05	Jun 08
Marina	N/A		\$21m	149	149	87	81	Jan 05	Apr 12
Park Precinct	Sep 08		\$550m	490	0	0	0	Dec 11	Nov 15
River Precinct Lowrise	N/A		\$194m	82	45	39	0	Dec 09	Sep 11
River Precinct Highrise	Aug 14 <sup>3</sup>		\$328m	409	0	0	0	Jun 16	Jun 20
<b>THE COAST @ THE SANDS</b>	N/A	Torquay	\$44m	126	126	106	104	Mar 05	Jun 09
<b>BRIDGE INN ROAD</b>	Feb 07	Doreen	\$35m	1	1	1	0	Aug 08	Dec 09
<b>WATERWAYS BRAESIDE MWRDP</b>	Apr 06 <sup>4</sup>	Braeside	\$72m	145	40	26	0	Sep 08	Jan 11
<b>ROCKBANK</b>	Nov 06	Rockbank	\$966m	6,500	0	0	0	Jul 12	Apr 32
<b>PICKLES STREET</b>	Jul 07	Port Melb	\$84m	43	0	0	0	Jul 10	Dec 10
<b>STUD ROAD AUSTRAL BRICKS MWRDP</b>	Feb 08 <sup>4</sup>	Scoresby	\$747m	960	0	0	0	Jun 10	May 17

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 OPTION TO PURCHASE.

4 TRANSACTION DATE.

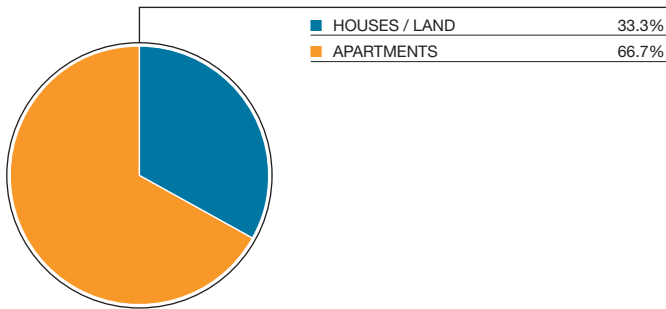
CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
				100% Mirvac Limited
\$400,000 – \$625,000	mid 2002 – early 2007	100%	Housing	
\$350,000 – \$620,000	mid 2003 – mid 2007	100%	Housing	
\$350,000 – \$600,000	end 2005 – mid 2007	100%	Housing	
\$245,000 – \$575,000	mid 2004 – early 2008	100%	Housing and land	
\$515,000 – \$875,000	mid 2008 – mid 2010	5%	Housing	
\$370,000 – \$720,000	mid 2006 – mid 2011	30%	Housing	
\$385,000 – \$885,000	mid 2005 – mid 2009	50%	Housing	
\$485,000 – \$825,000	mid 2009 – late 2014	0%	Housing and apartments	
\$520,000 – \$1.7m	early 2003 – early 2008	100%	Luxury apartments for empty nesters	100% Mirvac Limited
\$400,000 – \$1.5m	mid 2003 – mid 2009	100%	Apartments in coastal holiday town	100% Mirvac Limited
				100% Mirvac Limited
\$300,000 – \$1.6m	end 1999 – mid 2008	100%	Luxury high rise apartment tower	
\$475,000 – \$3.5m	early 2002 – mid 2008	100%	Luxury high rise apartments	
\$120,000 – \$225,000	mid 2004 – mid 2012	100%	Marina berths for boats	
\$550,000 – \$6.0m	mid 2008 – end 2015	0%	Luxury high rise apartment towers	
\$900,000 – \$5.3m	early 2007 – end 2011	15%	Luxury housing and terrace development	
\$600,000 – \$4.0m	mid 2013 – mid 2020	0%	Luxury high rise apartment towers	
\$350,000 – \$560,000	early 2004 – mid 2009	100%	Golf course estate in Torquay	PDA with Goldenwood Pty Limited/Handbury
\$35m	end 2005 – late 2009	N/A	Housing subdivisional land – sold as one lot	100% Mirvac Limited
\$405,000 – \$610,000	mid 2006 – mid 2011	22%	Housing project	100% MWRDP (Mircac Limited 20% equity interest)
\$100,000 – \$200,000	end 2006 – mid 2032	0%	Greenfields subdivisional site in outer west growth corridor	50% Mirvac Limited 50% Jayaland Corporation
\$1.3m – \$2.0m	mid 2008 – end 2010	0%	Inner city townhouse development	100% Mirvac Limited
\$485,000 – \$855,000	end 2007 – end 2017	0%	Housing project	100% MWRDP (Mircac Limited 20% equity interest)

# RESIDENTIAL DEVELOPMENT

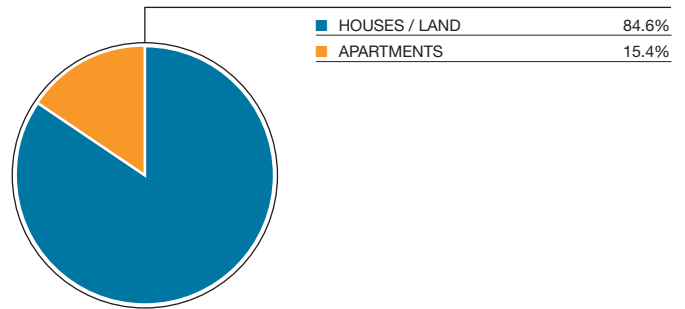
THE PENINSULA, BURSWOOD, WA



**FORECAST REVENUE <sup>1</sup>**  
**\$3.4 BILLION**



**LOTS UNDER CONTROL**  
**9,576**



<sup>1</sup> REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

## WESTERN AUSTRALIA

1. MINDARIE KEYS, MINDARIE
2. JANE BROOK
3. DIANELLA
4. HOLLYWOOD, NEDLANDS
5. SWANBOURNE
6. THE PENINSULA, BURSOOD
7. BEACHSIDE LEIGHTON
8. LENNOX LAND, COOLBELLUP
9. KENNEDY BAY, PORT KENNEDY
10. MANDURAH
11. PRESTON BEACH
12. BINNINGUP
13. QUAY WEST RESORT BUNKER BAY



PERTH CBD

13

# RESIDENTIAL DEVELOPMENT

## WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>QUAY WEST RESORT BUNKER BAY</b>	Nov 01	Margaret River	\$61m	153	153	153	153	Jun 04	Feb 08
<b>MINDARIE KEYS</b>	Jan 96	Mindarie	\$302m	1,541	1,540	1,522	1,522		
Mindarie Land Estate			\$167m	1,302	1,302	1,302	1,302	Jun 03	Dec 08
Stage 1			\$12m	43	43	43	43	Aug 03	Dec 03
Stage 2			\$16m	58	58	58	58	Mar 04	Jun 05
Stage 3			\$2m	6	6	6	6	Sep 05	Oct 05
Stage 4			\$9m	27	27	27	27	Feb 05	Sep 05
Stage 5A			\$51m	60	59	59	59	Jun 06	Aug 08
Stage 5B (i)			\$16m	23	23	19	19	Dec 06	Jun 09
Stage 5B (ii)			\$29m	22	22	8	8	Jun 08	Mar 09
<b>THE PENINSULA AUSTRALIANSUPER MANDATE</b>	Feb 03	Burswood	\$883m	654	327	322	140		
Allegro – Tower 1			\$1m	2	0	0	0	Dec 08	Jul 09
Axis – Tower 2			\$27m	29	28	28	28	May 07	Mar 11
Aqua – Tower 3			\$83m	89	89	86	77	Jun 08	Nov 08
Aurora – Tower 4			\$162m	133	93	93	0	Feb 10	Jul 10
Tower 5			\$85m	64	45	43	0	Jun 10	Nov 10
The Fairway Stage 1 (Lot 23)			\$45m	26	26	26	25	May 08	Aug 08
The Fairway Stage 2 (Lot 24)			\$49m	29	29	29	0	Oct 08	Dec 08
Lot 4			\$1m	1	1	1	1	May 07	
Lot 8B			\$8m	8	8	8	8	Jul 08	Aug 08
Lot 8C			\$6m	6	0	0	0	Jun 10	Aug 10
Lot 14			\$11m	7	7	7	0	Aug 08	Sep 08
Lot 15			\$8m	8	0	0	0	Jul 10	Sep 10
Lot 18			\$8m	7	0	0	0	Jul 09	Sep 09
Lots 9 + 25			\$13m	1	1	1	1	Jun 07	
Lot 16			\$13m	9	0	0	0	Jan 11	Mar 11
Lot 17			\$14m	10	0	0	0	Sep 10	Dec 10
Lot 21			\$72m	37	0	0	0	Sep 10	Dec 10
Lot 22			\$70m	35	0	0	0	Feb 11	Apr 11
Lot 3			\$8m	7	0	0	0	Feb 13	Apr 13
Tower 6 (Lot 10)			\$127m	92	0	0	0	May 11	Oct 11
Tower 7 (Lot 1)			\$73m	54	0	0	0	Jan 12	Jun 12

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$280,000 – \$825,000	mid 2002 – early 2008	100%	Hotel at Bunker Bay near Dunsborough	PDA with Bunker Bay Developments Pty Ltd
		0%	Land subdivision north of Perth	15% Joint Venture Various
\$1.0m – \$2.7m	mid 1996 – early 2009			
\$210,000 – \$795,000	end 2002 – end 2003			
\$185,000 – \$550,000	mid 2003 – mid 2005			
\$240,000 – \$280,000	mid 2005 – end 2005			
\$240,000 – \$800,000	mid 2004 – end 2005			
\$305,000 – \$12.5m	mid 2005 – end 2008			
\$553,000 – \$880,000	end 2006 – end 2008			
\$1.0m – \$1.8m	mid 2007 – mid 2009			
\$385,000 – \$2.7m				50% Mirvac Limited 50% AustralianSuper Fund
\$450,000 – \$750,000	early 2003 – mid 2009	100%	Commercial units	
\$615,000 – \$2.3m	end 2004 – mid 2011	100%	Highrise residential lots	
\$530,000 – \$3.5m	mid 2005 – end 2008	97%	Highrise residential lots	
\$850,000 – \$3.5m	mid 2006 – mid 2010	28%	Highrise residential lots	
\$750,000 – \$3.3m	early 2007 – mid 2010	4%	Highrise residential lots	
\$1.2m – \$2.5m	end 2006 – mid 2008	98%	Midrise luxury lots	
\$1.1m – \$2.7m	early 2007 – end 2008	77%	Midrise luxury lots	
\$950,000	mid 2007	100%	Housing lots	
\$690,000 – \$1.1m	early 2005 – mid 2008	100%	Housing lots	
\$875,000 – \$1.0m	mid 2009 – mid 2010	0%	Luxury housing	
\$1.4m – \$1.6m	end 2006 – end 2008	96%	Luxury housing	
\$900,000 – \$1.0m	early 2009 – end 2010	0%	Housing lots	
\$1.0m – \$1.3m	early 2007 – mid 2009	7%	Luxury housing	
\$13.0m	mid 2007	0%	Mixed use lots	
\$1.3m – \$1.5m	mid 2009 – mid 2011	0%	Luxury housing	
\$1.3m – \$1.5m	early 2009 – end 2010	0%	Luxury housing	
\$1.5m – \$2.8m	end 2008 – mid 2011	0%	Midrise luxury lots	
\$1.5m – \$2.8m	mid 2008 – end 2011	0%	Midrise luxury lots	
\$1.1m – \$1.3m	mid 2011 – mid 2013	0%	Housing lots	
\$725,000 – \$3.6m	mid 2008 – end 2011	0%	Highrise residential lots	
\$665,000 – \$3.6m	early 2010 – mid 2012	0%	Highrise residential lots	

# RESIDENTIAL DEVELOPMENT

## WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>MANDURAH SYNDICATES MWRDP</b>									
		Mandurah	\$515m	1,100	45	9	6		
Bridgewater MWRDP	Jun 07 <sup>3</sup>		\$83m	317	20	9	6	Jun 08	Mar 10
Meadow Springs MWRDP Syndicate	Jun 07 <sup>3</sup>		\$123m	488	6	0	0	Dec 08	Sep 12
Seascapes Town Centre MWRDP Syndicate	Jun 08 <sup>3</sup>		\$310m	295	19	0	0	Sep 08	Jun 12
<b>MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT</b>									
		Mandurah	\$272m	1,162	579	542	477		
Mirvac Development Fund – Seascapes	Dec 05		\$139m	530	282	264	260	Mar 06	Jun 11
Mirvac Development Fund – Meadow Springs	Jun 06		\$133m	632	297	278	217	Dec 06	Aug 10
<b>MEADOW SPRINGS HOUSING</b>									
	Aug 03	Mandurah	\$105m	186	155	135	112		
Bellavista			\$21m	84	84	80	80	May 07	Sep 08
Eden Springs (Builtform – Lot 575)			\$530,000	1	1	0	0	Aug 09	
Eden Springs			\$14m	18	18	18	18	May 06	Jun 08
Portrush Green			\$34m	70	40	25	3	May 08	Aug 09
Portrush Green (Land)			\$2m	11	11	11	11	Mar 07	Aug 07
R60 Site (House and Land)			\$16m	1	0	0	0	Jun 08	Jun 10
Northern Golf Course Island (Land, Builtform, Retirement Village)			\$17m	1	1	1	0	Jun 08	
<b>KENNEDY BAY</b>									
		Port Kennedy	\$513m	659	0	0	0		
Long Beach Estate	Jun 02		\$7m	21	0	0	0	Sep 09	Feb 10
Future Stages (Excl. Long Beach Estate)	Jul 02		\$506m	638	0	0	0	Sep 09	Apr 15
<b>THE POINT</b>									
	Dec 05	Mandurah	\$235m	153	148	103	0		
Building A			\$63m	28	23	3	0	Apr 09	Oct 09
Building B			\$101m	78	78	68	0	Oct 08	Oct 09
Building C			\$71m	47	47	32	0	Oct 08	Oct 09

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

<sup>3</sup> TRANSACTION DATE.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$179,000 – \$1.9m				100% MWRDP (Mirvac Limited 20% Equity Interest)
\$200,000 – \$250,000	early 2007 – mid 2010	20%	Land lots	
\$179,000 – \$215,000	mid 2007 – mid 2012	12%	Land lots	
\$350,000 – \$1.9m	mid 2008 – mid 2012	0%	Coastal village featuring apartments, houses, retail, restaurants & café	
\$195,000 – \$330,000				
\$290,000 – \$330,000	early 2005 – mid 2011	54%	Land lots	100% Mirvac Development Fund – Seascapes
\$195,000 – 230,000	mid 2006 – mid 2010	48%	Land lots	100% Mirvac Development Fund – Meadow Springs
			Architecturally designed homes located within Meadow Springs Land Estate	100% Mirvac Limited
\$425,000 – \$610,000	mid 2004 – mid 2009	99%	Construction contract	
\$530,000	mid 2007 – end 2009	4%	Land and house lot	
\$410,000 – \$580,000	mid 2003 – mid 2008	100%	Land and house lots	
\$380,000 – \$645,000	mid 2003 – mid 2009	59%	Construction of Housing	
\$197,000 – \$213,000	mid 2003 – mid 2007	0%	Land and Builtform Project	
\$380,000 – \$640,000	mid 2006 – mid 2011	18%	Land	
\$17.2m	mid 2008	0%	Land subdivision in Mandurah	
			Coastal village featuring houses, mixed use and short stay apartments	PDA with WABGR
\$630,000 – \$1.4m	mid 2005 – early 2010	81%	Land development and residential	
\$800,000 – \$1.6m	mid 2005 – early 2015	0%	Land development and residential	
			Two apartment towers and a hotel. Majority of apartments will have ocean, marina and/or estuary views	100% Mirvac Limited
\$950,000 – \$4.3m	end 2005 – end 2009	38%	Hotel and apartments	
\$695,000 – \$4.0m	end 2005 – end 2009	91%	Residential tower	
\$695,000 – \$4.0m	end 2005 – end 2009	85%	Residential tower	

# RESIDENTIAL DEVELOPMENT

## WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>SWANBOURNE</b>	Jun 05	Swanbourne	\$215m	125	51	46	46		
Stage 1			\$53m	51	51	46	46	Nov 07	Apr 09
Stage 2			\$20m	8	0	0	0	Mar 10	Dec 10
Stage 3			\$13m	7	0	0	0	Mar 10	Dec 10
Stage 4			\$15m	7	0	0	0	Mar 10	Dec 10
Stage 5			\$114m	52	0	0	0	Jun 10	Oct 10
<b>BINNINGUP</b>	Jan 08	Binningup	\$550m	2,000	0	0	0	Jul 10	Feb 25
<b>HOLLYWOOD</b>	May 05	Nedlands	\$63m	74	74	74	72		
Residential Homesites			\$38m	57	57	57	57	May 06	Aug 06
Executive Terraced Homes			\$25m	17	17	17	15	Feb 08	Aug 08
<b>PRESTON BEACH</b>	May 06	Preston Beach	\$633m	3,000	0	0	0	Jan 11	Dec 29
<b>BEACHSIDE LEIGHTON</b>	Aug 06	Leighton	\$537m	154	60	60	0		
Stage 1			\$219m	68	60	60	0	Sep 10	Dec 10
Stage 2			\$264m	84	0	0	0	Sep 11	Dec 11
Stage 3			\$54m	2	0	0	0	Sep 11	Jul 12
<b>DIANELLA</b>	Dec 06	Dianella	\$40m	81	0	0	0	Mar 10	Jun 10
<b>JANE BROOK</b>	Jul 06	Jane Brook	\$64m	177	0	0	0	Jul 09	Nov 10
<b>WATERLINE BRIDGEWATER NORTH</b>	Aug 03	Mandurah	\$517m	392	0	0	0	Jun 09	Mar 13
<b>LENNOX LAND</b>	Jun 06	Coolbellup	\$15m	36	35	23	23	Feb 08	Dec 08

<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision along with houses and apartments. JV with WA State Government land developer.	50% Mirvac Limited 50% Landcorp
\$840,000 – \$2.0m	mid 2005 – mid 2009	100%		
\$2.5m	early 2008 – end 2010	4%		
\$1.8m – \$2.0m	early 2008 – end 2010	5%		
\$1.9m – \$2.5m	early 2008 – end 2010	5%		
\$1.5m – \$3.1m	early 2008 – end 2010	4%		
\$180,000 – \$700,000	mid 2007 – mid 2025	0%	Land subdivision south west portion of WA, north of Bussleton	PDA with Binningup Nominees
			Land subdivision in joint venture with WA State Government land developer.	PDA with Landcorp
\$540,000 – \$900,000	mid 2005 – mid 2006	100%		
\$1.3m – \$1.7m	mid 2005 – mid 2008	100%		
\$200,000 – \$300,000	mid 2006 – end 2029	0%	Land estates approx 90min south of Perth	PDA with MAP Nominees
			Coastal village featuring apartments, houses, hotel and restaurants	100% Mirvac Limited
\$1.4m – \$9.0m	mid 2007 – end 2010	2%	Apartments and commercial	
\$1.6m – \$9.1m	mid 2007 – end 2011	1%	Apartments	
\$12.9m – \$41.0m	end 2008 – mid 2012	0%	Hotel and commercial	
\$420,000 – \$575,000	end 2006 – mid 2010	0%	Land to be redeveloped into homesites	100% Mirvac Limited
\$240,000 – \$650,000	mid 2006 – end 2010	0%	65ha land subdivision approx. 20kms north-east of Perth	100% Mirvac Limited
\$450,000 – \$3.0m	mid 2006 – early 2013	0%	Houses and apartments located within Bridgewater land estate	100% Mirvac Limited
\$395,000 – \$443,000	mid 2006 – end 2008	98%	Land subdivision works for Ministry of Housing	PDA with Ministry of Housing

# RESIDENTIAL DEVELOPMENT

## SOUTH AUSTRALIA



PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
VICTOR HARBOUR	Apr 05	Victor Harbour	\$79m	599	0	0	0	Jul 09	May 16

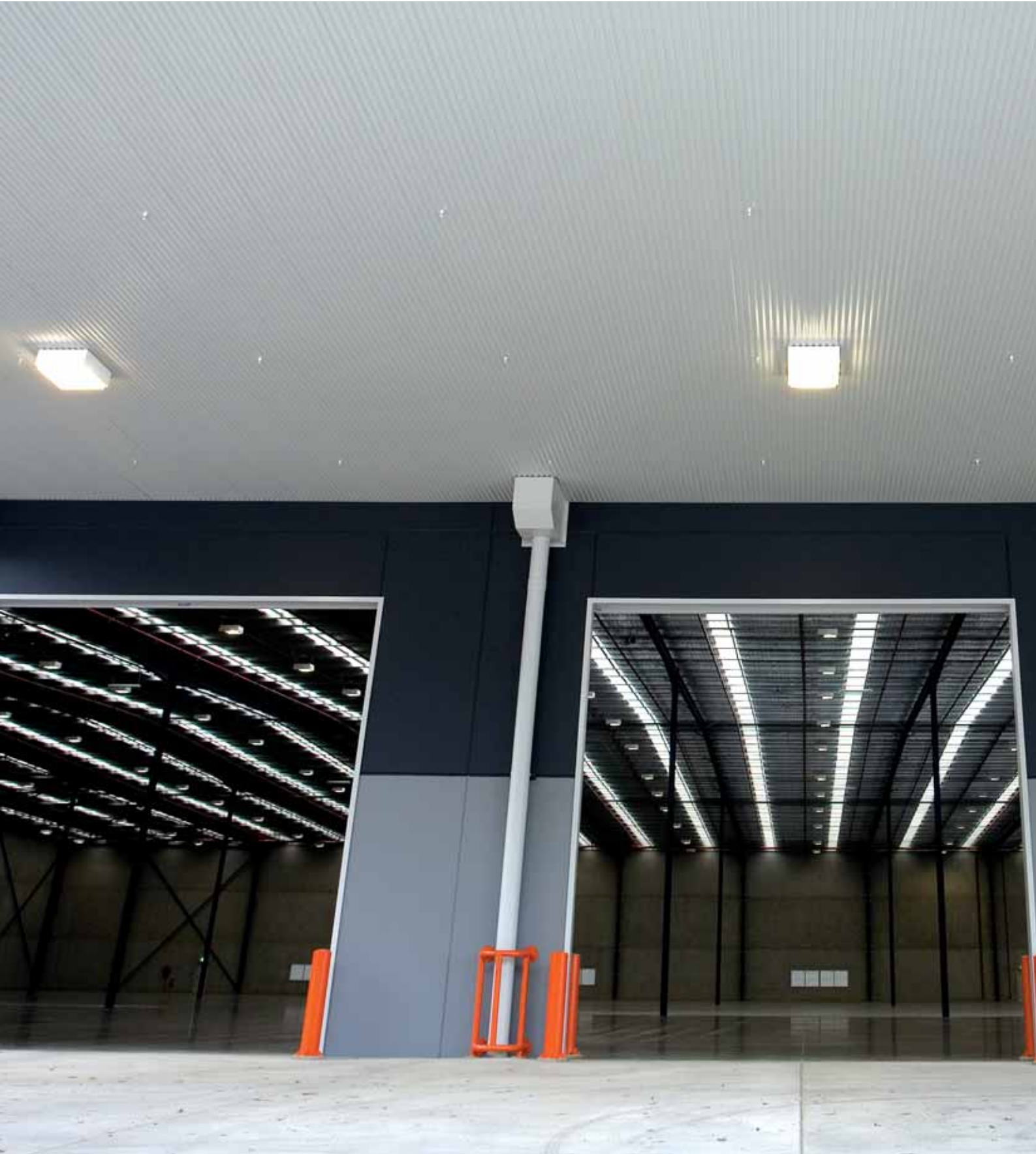
<sup>1</sup> SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

<sup>2</sup> CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$130,000 – \$150,000	2005 – 2013	0%	Residential subdivision in coastal town	100% Mirvac Limited

# \$3.0 BILLION



NON-RESIDENTIAL DEVELOPMENT

COMMERCIAL → \$1.7 BILLION

RETAIL → \$0.4 BILLION

INDUSTRIAL → \$0.9 BILLION

NEXUS INDUSTRY PARK, PRESTONS, NSW



## NON-RESIDENTIAL DEVELOPMENT

### MPT PORTFOLIO

PROPERTY	LOCATION	DEVELOPMENT COST	SECTOR	EXPECTED COMPLETION	OWNERSHIP
8-12 Chifley Square	NSW	\$348.0m	Commercial	Feb 11	50% MPT, 50% AustralianSuper
Network at Eastern Creek	NSW	\$43.8m	Industrial	May 10	50% MPT, 50% MREIT
Nexus Industry Park – Stage 5	NSW	\$16.9m	Industrial	Jul 08	100% MPT
Manning Mall	NSW	\$51.0m	Retail	Sep 09	100% MPT
Moonee Ponds	VIC	\$96.4m	Retail	Mar 09	100% MPT

### MIRVAC LIMITED PORTFOLIO

PROPERTY	LOCATION	FORECAST VALUE ON COMPLETION <sup>1</sup>	SECTOR	EXPECTED COMPLETION	OWNERSHIP
Rhodes Office Tower	NSW	\$118.0m	Commercial	Jun 08	100% Mirvac Limited
Sydney Water	NSW	\$45.4m	Commercial	May 09	100% Mirvac Limited
Section 63, Civic	ACT	\$754.5m	Commercial	Aug 16	50% Leighton Properties 50% Mirvac Limited
Hayles Wharf	QLD	\$210.7m	Commercial	Sep 11	20% Asolo Investments Pty Ltd 80% Mirvac Limited
Education City Stage 1A	QLD	\$95.6m	Commercial	Completed	50% Springfield Land Corp 50% Mirvac Limited
664 Collins Street	VIC	\$319.4m	Commercial	Jun 11	50% Mirvac Limited 50% AustralianSuper
Burwood Road	VIC	\$120.5m	Commercial	Dec 11	100% Mirvac Limited
Wesley	WA	\$126.7m	Commercial/Retail	Dec 08	Redevelopment on behalf of UCA
Bankstown Airport	NSW	\$287.6m	Industrial	Dec 09	33% Leighton Properties 33% Westscheme 33% Mirvac Limited
Hoxton Park Airport	NSW	\$217.8m	Industrial	Dec 09	50% Leighton Properties 50% Mirvac Limited
Greenacre Industrial	NSW	\$71.9m	Industrial	Sep 08	100% Mirvac Limited
Denison Road, Hillsdale	NSW	\$64.6m	Industrial	Dec 11	100% Mirvac Limited
South Pine Road, Brendale	QLD	\$51.3m	Industrial	Apr 09	100% Mirvac Limited
Boundary Road, Mackay	QLD	\$156.0m	Industrial	Oct 12	100% Mirvac Limited
600 Lorimer Street	VIC	\$113.0m	Industrial	May 11	100% Mirvac Limited
Ormeau Shopping Centre – Stage 1	QLD	–	Retail	–	100% Mirvac Limited
Nambour Shopping Centre	QLD	–	Retail	–	100% Mirvac Limited

<sup>1</sup> REPRESENTS 100% SHARE.

101 MILLER STREET, NORTH SYDNEY, NSW



## NON-RESIDENTIAL DEVELOPMENT

### MPT PORTFOLIO



8-12 CHIFLEY SQUARE, SYDNEY, NSW



NETWORK AT EASTERN CREEK  
OLD WALLGROVE EASTERN CREEK, NSW

#### DESCRIPTION

Located on a strategic site in the heart of the financial core, adjacent to the city's premium towers. The new building will provide boutique premium space with a commitment to Environmentally Sustainable Development.

#### OWNERSHIP

50% MPT, 50% AUSTRALIANSUPER

COST/REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	\$64.4m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$283.6m
TOTAL DEVELOPMENT COSTS	\$348.0m
FORECAST NET INCOME ON COMPLETION	\$22.4m <sup>1</sup>
CAPITALISATION RATE	6.00%
FORECAST VALUE ON COMPLETION	\$387.0m

#### PROJECT TIMING

LAND ACQUISITION	Apr 06
COMMENCEMENT DATE	Aug 08
CONSTRUCTION PERIOD	34 months
FORECAST COMPLETION	Aug 11

#### PROJECT UPDATE

This stage 2 development application was lodged in March 2008 with determination anticipated late 2008.

#### DESCRIPTION

Strategically located 6 hectare industrial site in close proximity to the new M7 Westlink. The site will accommodate approximately 30,000sqm of high quality industrial development.

#### OWNERSHIP

50% MPT, 50% MREIT

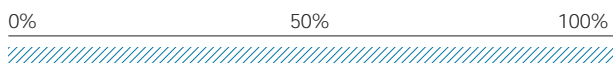
COST/REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	\$11.6m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$32.2m
TOTAL DEVELOPMENT COSTS	\$43.8m
FORECAST NET INCOME ON COMPLETION	\$3.0m <sup>1</sup>
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$44.0m

#### PROJECT TIMING

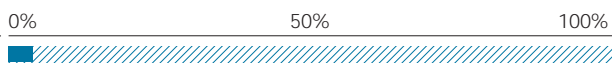
LAND ACQUISITION	Dec 02
COMMENCEMENT DATE	Dec 06
CONSTRUCTION PERIOD	24 months
FORECAST COMPLETION	May 10

#### PROJECT UPDATE

Servicing to the site is now completed and masterplanning concepts are being finalised.



ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2008



ESTIMATED CONSTRUCTION PROGRESS 4% AT 30 JUNE 2008

<sup>1</sup> NET OPERATING INCOME.



NEXUS INDUSTRY PARK  
LYN PARADE PRESTONS, NSW



MANNING MALL, TAREE, NSW

#### DESCRIPTION

Former Liverpool Showground site rezoned for general 4(a) Industrial. The site when fully developed will accommodate over 70,000sqm of Industrial assets.

Mirvac has completed three industrial facilities with a fourth currently underway.

#### OWNERSHIP

100% MPT

#### COST/REVENUE SUMMARY

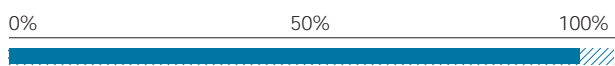
	CURRENT
STAGE 5 – LAND (INCL. COSTS)	\$5.5m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$11.4m
TOTAL DEVELOPMENT COSTS	\$16.9m
FORECAST NET INCOME ON COMPLETION	\$1.3m <sup>1</sup>
CAPITALISATION RATE	7.25%
FORECAST VALUE ON COMPLETION	\$17.4m

#### PROJECT TIMING

LAND ACQUISITION	Aug 04
COMMENCEMENT DATE	Nov 07
FORECAST COMPLETION	Jul 08

#### PROJECT UPDATE

Construction of a 11,500sqm office/warehouse facility nearing completion.



ESTIMATED CONSTRUCTION PROGRESS 95%

AT 30 JUNE 2008

#### DESCRIPTION

The reconfiguration of the existing Bi-Lo supermarket and Kmart to incorporate a new Coles supermarket Target and specialty stores.

#### OWNERSHIP

100% MPT

#### COST/REVENUE SUMMARY

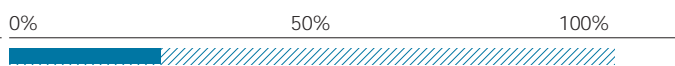
	TOTAL
LAND (INCL. COSTS)	\$32.7m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$18.3m
TOTAL DEVELOPMENT COSTS	\$51.0m
FORECAST NET INCOME ON COMPLETION	\$3.5m <sup>1</sup>
CAPITALISATION RATE	6.75%
FORECAST VALUE ON COMPLETION	\$51.9m

#### PROJECT TIMING

LAND ACQUISITION	Dec 06
COMMENCEMENT DATE	Mar 08
CONSTRUCTION PERIOD	18 months
FORECAST COMPLETION	Mar 09

#### PROJECT UPDATE

Demolition is complete and construction of Stage 1 is well underway and due for completion in March 2009.



ESTIMATED CONSTRUCTION PROGRESS 25%

AT 30 JUNE 2008

## NON-RESIDENTIAL DEVELOPMENT

### MPT PORTFOLIO



MOONEE PONDS CENTRAL, MOONEE PONDS, VIC

#### DESCRIPTION

The development of a key infill site and adjoining retail areas to deliver a new Kmart, 1st Choice liquor store and 47 specialty tenancies.

#### OWNERSHIP

100% MPT

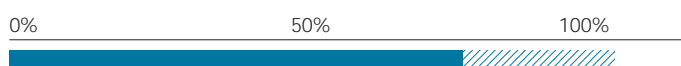
COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	\$35.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$61.4m
TOTAL DEVELOPMENT COSTS	\$96.4m
FORECAST NET INCOME ON COMPLETION	\$6.4m <sup>1</sup>
CAPITALISATION RATE	6.50%
FORECAST VALUE ON COMPLETION	\$48.2m

#### PROJECT TIMING

LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	Mar 07
CONSTRUCTION PERIOD	24 months
FORECAST COMPLETION	Mar 09

#### PROJECT UPDATE

Construction works on programme, leasing campaign in progress.



ESTIMATED CONSTRUCTION PROGRESS 75%

AT 30 JUNE 2008

<sup>1</sup> NET OPERATING INCOME.

## MIRVAC LIMITED PORTFOLIO



RHODES OFFICE TOWER  
5 RIDER BOULEVARD, RHODES, NSW



SYDNEY WATER, SURRY HILLS, NSW

## DESCRIPTION

All 4 green star office accommodation over 9 levels and 4.5 ABGR rating.

## DESCRIPTION

Mixed use development located in Sydney CBD fringe. Comprises of approximately 2,500sqm of office space and 2,200sqm retail.

## OWNERSHIP

100% MIRVAC LIMITED

## OWNERSHIP

100% MIRVAC LIMITED

## COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$35.5m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$79.9m
TOTAL DEVELOPMENT COSTS	\$115.4m
FORECAST NET INCOME ON COMPLETION	\$2.6m <sup>1</sup>
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$118.0m

## COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$19.2m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$18.1m
TOTAL DEVELOPMENT COSTS	\$37.3m
FORECAST NET INCOME ON COMPLETION	\$8.1m <sup>1</sup>
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$45.4m

## PROJECT TIMING

LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	Jan 07
CONSTRUCTION PERIOD	16 months
FORECAST COMPLETION	Jun 08

## PROJECT TIMING

LAND ACQUISITION	Jan 08
COMMENCEMENT DATE	Jan 08
CONSTRUCTION PERIOD	10 months
FORECAST COMPLETION	May 09

## PROJECT UPDATE

Tenant's fitout is underway and occupation certificate received.

## PROJECT UPDATE

Demolition works nearing completion with main building works now commenced.

0% 50% 100%



ESTIMATED CONSTRUCTION PROGRESS 100%

AT 30 JUNE 2008

0% 50% 100%



ESTIMATED CONSTRUCTION PROGRESS 4%

AT 30 JUNE 2008

## NON-RESIDENTIAL DEVELOPMENT

### MIRVAC LIMITED PORTFOLIO



SECTION 63, CIVIC, CANBERRA, ACT



HAYLES WHARF, QLD

#### DESCRIPTION

Mixed use development within Canberra city centre. The new buildings will total 128,000sqm space.

#### DESCRIPTION

Hayles Wharf is a mixed use development in Townsville, comprising 19,000sqm of commercial, 1,600sqm retail, 84 hotel rooms and 97 apartments.

#### OWNERSHIP

50% MIRVAC LIMITED, 50% LEIGHTON PROPERTIES

#### OWNERSHIP

80% MIRVAC LIMITED, 20% ASOLO INVESTMENTS PTY LTD

#### COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$98.5m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$531.6m
TOTAL DEVELOPMENT COSTS	\$630.1m
FORECAST NET INCOME ON COMPLETION	\$124.4m <sup>2</sup>
CAPITALISATION RATE	-
FORECAST VALUE ON COMPLETION	\$754.5m

#### COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$7.3m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$190.3m
TOTAL DEVELOPMENT COSTS	\$197.6m
FORECAST NET INCOME ON COMPLETION	\$13.1m <sup>2</sup>
CAPITALISATION RATE	-
FORECAST VALUE ON COMPLETION	\$210.7m

#### PROJECT TIMING

LAND ACQUISITION	Jan 08
COMMENCEMENT DATE	Jan 08
CONSTRUCTION PERIOD	87 months
FORECAST COMPLETION	Aug 16

#### PROJECT TIMING

LAND ACQUISITION	Sep 07
COMMENCEMENT DATE	Sep 07
CONSTRUCTION PERIOD	22 months
FORECAST COMPLETION	Sep 11

#### PROJECT UPDATE

Staged commercial office development in Canberra. CBD comprising 5 buildings. Masterplan lodged for approval, construction commencement subject to tenant lease precommitment.

#### PROJECT UPDATE

Development approval will be submitted September 2008.



ESTIMATED CONSTRUCTION PROGRESS 10% AT 30 JUNE 2008



ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2008

1 NET OPERATING INCOME.  
2 NET DEVELOPMENT PROFIT.  
3 DESIGN COMMENCEMENT.



EDUCATION CITY – STAGE 1A  
SINNATHAMBY BOULEVARD, SPRINGFIELD, QLD



664 COLLINS STREET, MELBOURNE, VIC

#### DESCRIPTION

Education City is an 18ha campus for multi-educational use. The campus includes University of Southern Queensland, TAFE, an English college, a vocational training college, an ABC Childcare centre, a retail centre and 110 student accommodation rooms. Stage 2 will include a primary, secondary school and additional commercial buildings.

#### OWNERSHIP

50% MIRVAC LIMITED, 50% SPRINGFIELD LAND CORPORATION LIMITED

#### COST/REVENUE SUMMARY

	STAGE 1 (100%)
LAND (INCL. COSTS)	\$5.7m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$73.2m
TOTAL DEVELOPMENT COSTS	\$78.9m
FORECAST NET INCOME ON COMPLETION	\$7.1m <sup>1</sup>
CAPITALISATION RATE	7.43%
FORECAST VALUE ON COMPLETION	\$95.6m

#### PROJECT TIMING

LAND ACQUISITION	Mar 05
COMMENCEMENT DATE <sup>3</sup>	Apr 05
CONSTRUCTION PERIOD	18 months
FORECAST COMPLETION	Dec 06

#### PROJECT UPDATE

Stage 1 is now complete.  
Stage 2 works in Design for further 8,500sqm.

0% 50% 100%



ESTIMATED CONSTRUCTION PROGRESS 100% AT 30 JUNE 2008

#### DESCRIPTION

An A grade commercial building located in a prime CBD location adjacent to the Southern Cross Railway Station. The building to be developed in Joint Venture with AustralianSuper will have a 6 star energy rating and will comprise 47,000sqm of net lettable area over 11 levels.

#### OWNERSHIP

50% MIRVAC LIMITED, 50% AUSTRALIANSUPER

#### COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$30.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$247.7m
TOTAL DEVELOPMENT COSTS	\$277.7m
FORECAST NET INCOME ON COMPLETION	\$41.7m <sup>2</sup>
CAPITALISATION RATE	6.25%
FORECAST VALUE ON COMPLETION	\$319.4m

#### PROJECT TIMING

LAND ACQUISITION	Nov 07
COMMENCEMENT DATE <sup>3</sup>	Nov 07
CONSTRUCTION PERIOD	25 months
FORECAST COMPLETION	Jun 11

#### PROJECT UPDATE

Finalising building contract.

0% 50% 100%



ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2008

## NON-RESIDENTIAL DEVELOPMENT

### MIRVAC LIMITED PORTFOLIO



291 BURWOOD ROAD, HAWTHORN, VIC



WESLEY, WA

#### DESCRIPTION

An A grade commercial building development with significant ground floor show room. When completed the building will comprise 18,888sqm over 5 levels of large corporate campus style floor plates with a central atrium.

#### OWNERSHIP

100% MIRVAC LIMITED

#### COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$20.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$92.1m
TOTAL DEVELOPMENT COSTS	\$112.1m
FORECAST NET INCOME ON COMPLETION	\$8.4m <sup>1</sup>
CAPITALISATION RATE	6.75%
FORECAST VALUE ON COMPLETION	\$120.5m

#### PROJECT TIMING

LAND ACQUISITION	Nov 07
COMMENCEMENT DATE <sup>2</sup>	Nov 07
CONSTRUCTION PERIOD	18 months
FORECAST COMPLETION	Dec 11

#### PROJECT UPDATE

Awaiting planning permit.

#### DESCRIPTION

A 6900sqm site located in the heart of the Perth CBD which will include the \$107m redevelopment of the Wesley Arcade, QBE & Queens Buildings into retail and commercial space on behalf of the Uniting Church in Australia (UCA).

#### OWNERSHIP

NIL

#### COST/REVENUE SUMMARY

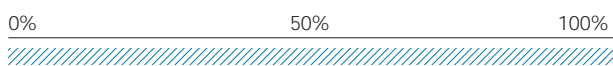
	TOTAL
LAND (INCL. COSTS)	\$27.7m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$48.1m
TOTAL DEVELOPMENT COSTS	\$75.8m
FORECAST NET INCOME ON COMPLETION	\$8.8m <sup>3</sup>
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$126.7m

#### PROJECT TIMING

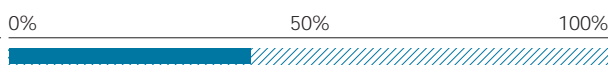
LAND ACQUISITION	N/A
COMMENCEMENT DATE	Jul 07 <sup>2</sup>
CONSTRUCTION PERIOD	17 months
FORECAST COMPLETION	Dec 08

#### PROJECT UPDATE

Construction is progressing.



ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2008



ESTIMATED CONSTRUCTION PROGRESS 40% AT 30 JUNE 2008

<sup>1</sup> NET DEVELOPMENT PROFIT.

<sup>2</sup> DESIGN COMMENCEMENT.

<sup>3</sup> NET FEE REVENUE.



**BANKSTOWN AIRPORT**  
CORNER MILPERRA ROAD AND HENRY LAWSON  
DRIVE, BANKSTOWN, NSW

#### DESCRIPTION

Development and sale of 104ha (gross) of land surplus to the aeronautical requirements of the Airport.

Figures assume land subdivision and sell only.

#### OWNERSHIP

CONSORTIUM: 33.3% MIRVAC LIMITED, 33.3% LEIGHTON PROPERTIES, 33.3% WESTSCHEME.

COST/REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	\$98.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$141.6m
TOTAL DEVELOPMENT COSTS	\$239.6m
FORECAST NET INCOME ON COMPLETION	\$48.0m <sup>1</sup>
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	\$287.6m

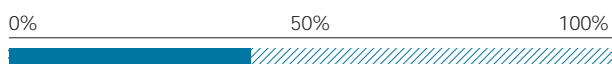
#### PROJECT TIMING

LAND ACQUISITION	Dec 03
COMMENCEMENT DATE <sup>2</sup>	Jan 06
CONSTRUCTION PERIOD	30 months
FORECAST COMPLETION	Dec 09

#### PROJECT UPDATE

Site services are being constructed and lots are being sold progressively.

Sales to date Toll and Bankstown Grammar School.



**HOXTON PARK AIRPORT**  
INTERSECTION OF M7 AND COWPASTURE ROAD,  
HOXTON PARK, NSW

#### DESCRIPTION

Development of 82ha (gross) made available by the closure of the Airport in Oct 2008.

#### OWNERSHIP

CONSORTIUM: 50% MIRVAC LIMITED, 50% LEIGHTON PROPERTIES

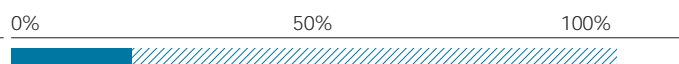
COST/REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	\$38.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$120.3m
TOTAL DEVELOPMENT COSTS	\$159.0m
FORECAST NET INCOME ON COMPLETION	\$59.5m <sup>1</sup>
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	\$217.8m

#### PROJECT TIMING

LAND ACQUISITION	Dec 03
COMMENCEMENT DATE <sup>2</sup>	Jul 05
CONSTRUCTION PERIOD	12 months
FORECAST COMPLETION	Dec 09

#### PROJECT UPDATE

Stage 1 – Early release area constructed and land sales commenced. Balance of site subject to rezoning.



ESTIMATED CONSTRUCTION PROGRESS 40%

AT 30 JUNE 2008

ESTIMATED CONSTRUCTION PROGRESS 20%

AT 30 JUNE 2008

## NON-RESIDENTIAL DEVELOPMENT

### MIRVAC LIMITED PORTFOLIO



**GREENACRE INDUSTRIAL**  
57 – 67 ROBERTS RD, GREENACRE, NSW



**DENISON ROAD, HILLSDALE, NSW**

#### DESCRIPTION

An existing Industrial multi unit complex. Development consent has been for the upgrade and expansion of this site.

#### DESCRIPTION

Strata Industrial unit development comprising approximately 20,000sqm of total saleable area.

#### OWNERSHIP

100% MIRVAC LIMITED

#### OWNERSHIP

100% MIRVAC LIMITED

#### COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$34.3m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$42.2m
TOTAL DEVELOPMENT COSTS	\$76.5m
FORECAST NET INCOME ON COMPLETION	NIL
CAPITALISATION RATE	N/A
FORECAST VALUE ON COMPLETION	\$76.5m

#### COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$19.3m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$41.8m
TOTAL DEVELOPMENT COSTS	\$61.1m
FORECAST NET INCOME ON COMPLETION	\$3.5m <sup>2</sup>
CAPITALISATION RATE	-
FORECAST VALUE ON COMPLETION	\$64.6m

#### PROJECT TIMING

LAND ACQUISITION	Jan 07
COMMENCEMENT DATE <sup>1</sup>	May 07
CONSTRUCTION PERIOD	10 months
FORECAST COMPLETION	Sep 08

#### PROJECT TIMING

LAND ACQUISITION	Jun 07
COMMENCEMENT DATE <sup>1</sup>	Sep 07
CONSTRUCTION PERIOD	12 months
FORECAST COMPLETION	Dec 11

#### PROJECT UPDATE

Masterplanning being undertaken.

#### PROJECT UPDATE

Strata industrial units and child care centre.

0% 50% 100%



ESTIMATED CONSTRUCTION PROGRESS 95%

AT 30 JUNE 2008

0% 50% 100%



ESTIMATED CONSTRUCTION PROGRESS 10%

AT 30 JUNE 2008

<sup>1</sup> DESIGN COMMENCEMENT.

<sup>2</sup> NET DEVELOPMENT PROFIT.



SOUTH PINE ROAD, BRENDALE, QLD



BOUNDARY ROAD, MACKAY, QLD

**DESCRIPTION**

Located in the established industrial locale of Brendale in the northern suburbs of Brisbane, this 29,500sqm quality institutional grade business park will comprise of seven industrial business units.

**OWNERSHIP**

100% MIRVAC LIMITED

**COST/REVENUE SUMMARY**

	TOTAL
LAND (INCL. COSTS)	\$13.3m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$29.5m
TOTAL DEVELOPMENT COSTS	\$42.8m
FORECAST NET INCOME ON COMPLETION	\$8.5m <sup>2</sup>
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$51.3m

**PROJECT TIMING**

LAND ACQUISITION	Oct 07
COMMENCEMENT DATE <sup>1</sup>	Nov 07
CONSTRUCTION PERIOD	12 months
FORECAST COMPLETION	Apr 09

**PROJECT UPDATE**

Masterplan approved.



ESTIMATED CONSTRUCTION PROGRESS 20%

AT 30 JUNE 2008

**DESCRIPTION**

This prime industrial site is located south of the City of Mackay. The development will be a multi stage industrial project comprising a combination of land subdivision and built form.

**OWNERSHIP**

100% MIRVAC LIMITED

**COST/REVENUE SUMMARY**

	TOTAL
LAND (INCL. COSTS)	\$32.5m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$98.1m
TOTAL DEVELOPMENT COSTS	\$130.6m
FORECAST NET INCOME ON COMPLETION	\$25.4m <sup>2</sup>
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$156.0m

**PROJECT TIMING**

LAND ACQUISITION	Oct 07
COMMENCEMENT DATE <sup>1</sup>	Nov 07
CONSTRUCTION PERIOD	60 months
FORECAST COMPLETION	Oct 12

**PROJECT UPDATE**

Finalisation of masterplan.



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 30 JUNE 2008

## NON-RESIDENTIAL DEVELOPMENT

### MIRVAC LIMITED PORTFOLIO



600 LORIMER STREET  
PORT MELBOURNE, VIC



ORMEAU SHOPPING CENTRE – STAGE 1

#### DESCRIPTION

Former General Motors Holden land totalling 4ha which will be redeveloped into a quality industrial business park. The park will consist of approximately 30 industrial office and warehouse units.

#### DESCRIPTION

A significant town centre development on the Gold Coast, South East Queensland. Stage 1 a neighbourhood shopping centre incorporating a 3,500sqm supermarket and approximately 2,800sqm of specialty floor space.

#### OWNERSHIP

100% MIRVAC LIMITED

#### OWNERSHIP

100% MIRVAC LIMITED

#### COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$17.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$84.0m
TOTAL DEVELOPMENT COSTS	\$101.0m
FORECAST NET INCOME ON COMPLETION	\$12.0m <sup>1</sup>
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$113.0m

#### COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$6.1m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	TBA
TOTAL DEVELOPMENT COSTS	TBA
FORECAST NET INCOME ON COMPLETION	-
CAPITALISATION RATE	6.50%
FORECAST VALUE ON COMPLETION	-

#### PROJECT TIMING

LAND ACQUISITION	Dec 05
COMMENCEMENT DATE <sup>2</sup>	Dec 06
CONSTRUCTION PERIOD	36 months
FORECAST COMPLETION	May 11

#### PROJECT TIMING

LAND ACQUISITION	Jan 07
COMMENCEMENT DATE <sup>2</sup>	TBA
CONSTRUCTION PERIOD	TBA
FORECAST COMPLETION	TBA

#### PROJECT UPDATE

Planning completed, Stage 1 planning permit granted.

#### PROJECT UPDATE

Planning underway.



ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2008



ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2008

<sup>1</sup> NET DEVELOPMENT PROFIT.

<sup>2</sup> DESIGN COMMENCEMENT.



## NAMBOUR SHOPPING CENTRE

### DESCRIPTION

The development of the vacated Morton Sugar Mill in the heart of Nambour, into a sub regional shopping centre.

### OWNERSHIP

100% MIRVAC LIMITED

COST/REVENUE SUMMARY	TOTAL
LAND (INCL COSTS)	\$3.7m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	TBA
TOTAL DEVELOPMENT COSTS	TBA
FORECAST NET INCOME ON COMPLETION	-
CAPITALISATION RATE	6.25%
FORECAST VALUE ON COMPLETION	-

### PROJECT TIMING

LAND ACQUISITION	Jan 07
COMMENCEMENT DATE <sup>2</sup>	TBA
CONSTRUCTION PERIOD	TBA
FORECAST COMPLETION	TBA

### PROJECT UPDATE

Planning underway.



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 30 JUNE 2008



## MIRVAC GROUP

**HEAD OFFICE** / Level 26, 60 Margaret Street Sydney NSW 2000

**SYDNEY** / 02 9080 8000

**PARRAMATTA** / 02 9893 8800

**MELBOURNE** / 03 9645 9400

**BRISBANE** / 07 3859 5888

**PERTH** / 08 8424 9900

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**FSC** Chain of Custody (CoC) promotes responsible forest management. FSC has developed principles for certifying the management of forest holdings, and a system of tracing, verifying and labeling timber and wood products which originate from FSC certified forests.

**ISO 14001** The standard published by the International Standards Organisation specifying the requirements of an environmental management system.

**IPPC** Integrated Pollution Prevention and Control. IPPC seeks to prevent or minimise air, water and soil pollution by emissions from industrial installations in the community.

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**Mixed Sources**  
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