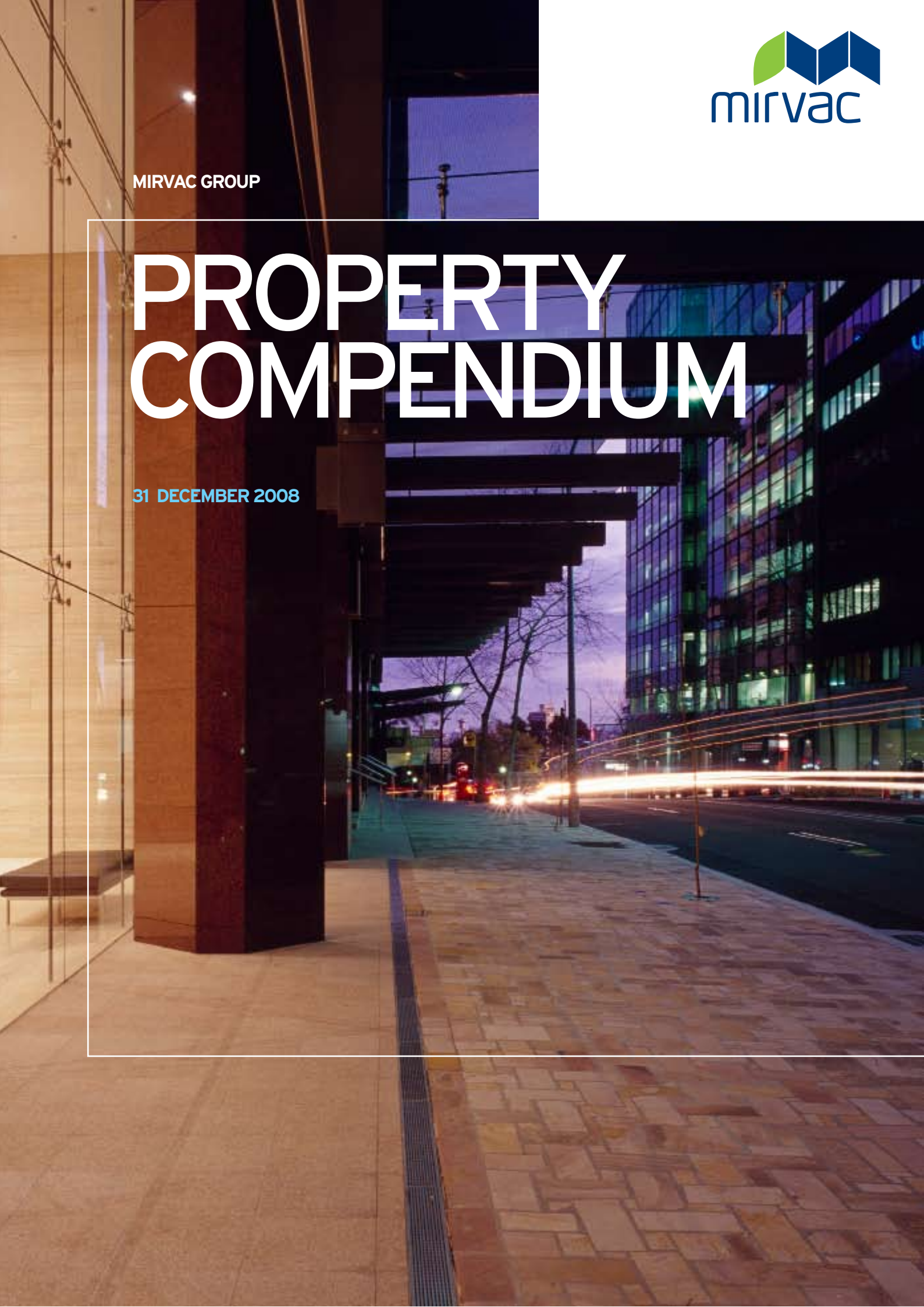
MIRVAC GROUP

PROPERTY COMPENDIUM

31 DECEMBER 2008

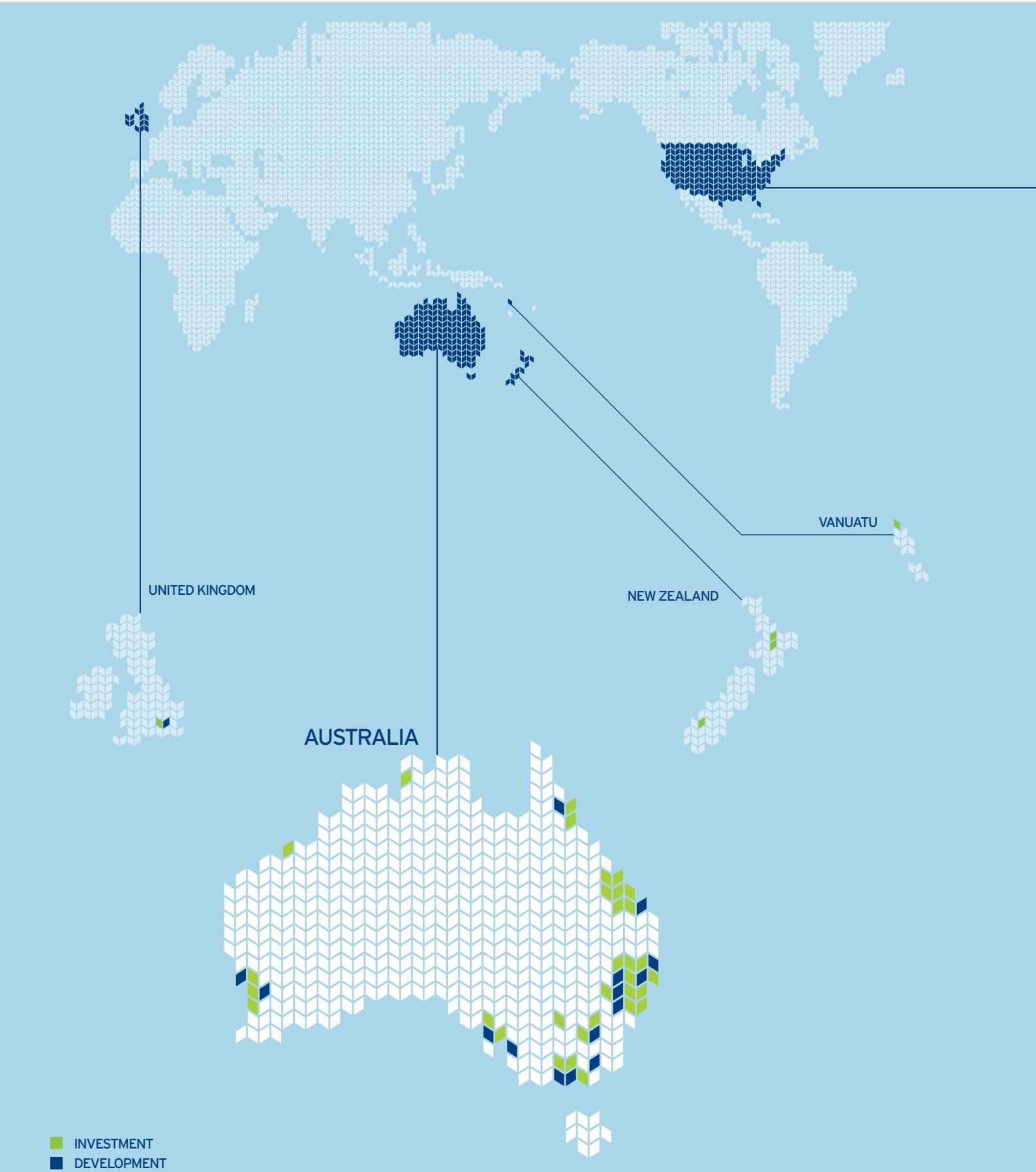


MIRVAC IS A LEADING ASX-LISTED REAL ESTATE GROUP

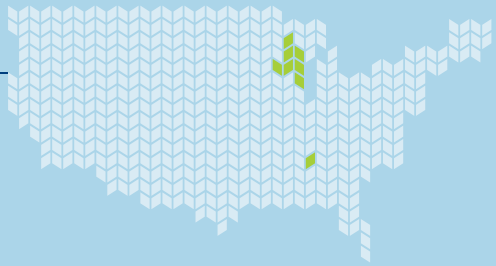
NEXUS INDUSTRY PARK, PRESTONS, NSW

2

CORE DIVISIONS
INVESTMENT
DEVELOPMENT


VANUATU
UNITED KINGDOM
NEW ZEALAND
AUSTRALIA
INVESTMENT
DEVELOPMENT

UNITED STATES OF AMERICA



LOCAL COMMITMENT

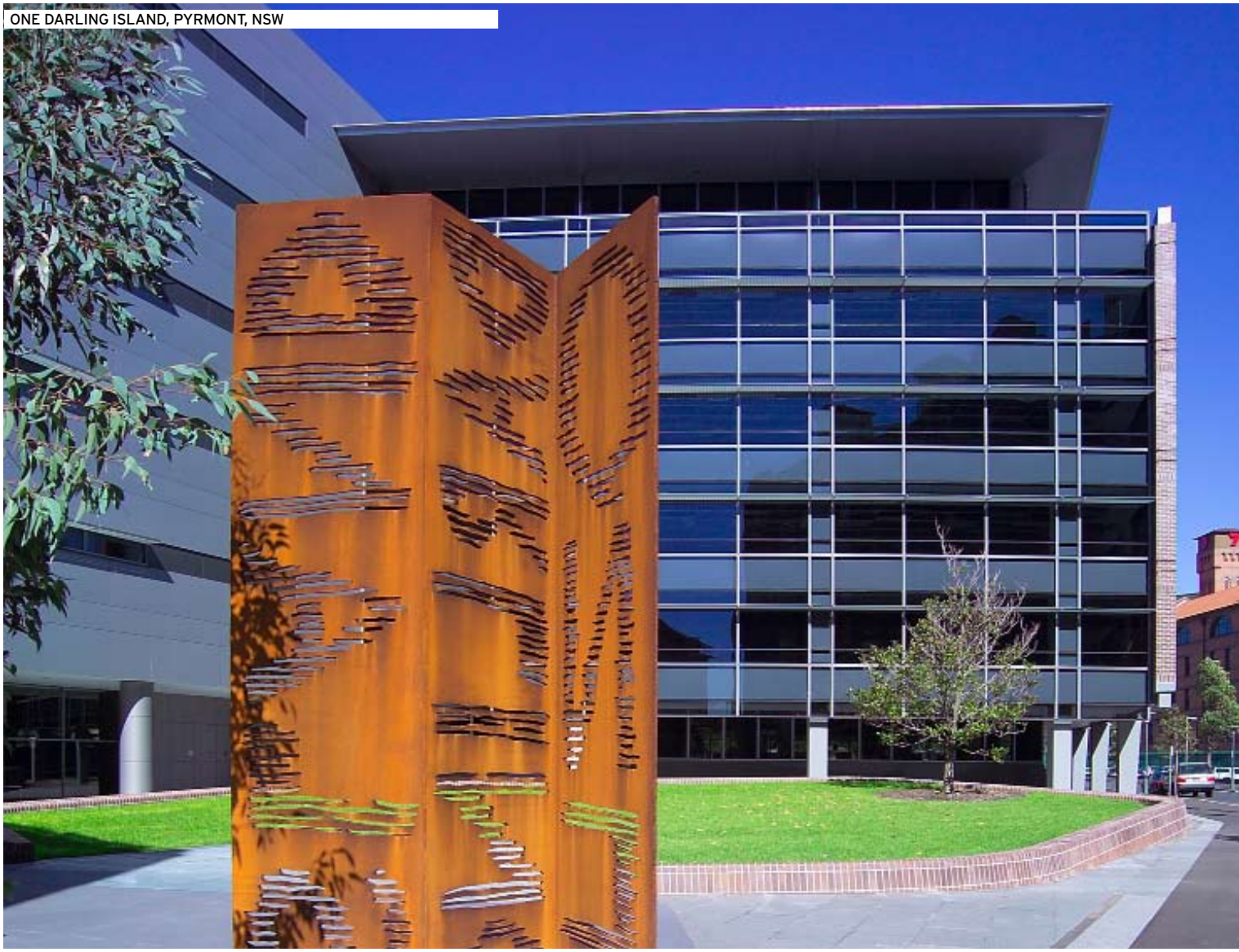
MIRVAC IS A RECOGNISED MANAGER OF AUSTRALIAN INVESTMENT GRADE ASSETS AND AUSTRALIA'S PRE-EMINENT ICONIC RESIDENTIAL DEVELOPER

INVESTMENT
$3.9 BILLION

101 MILLER STREET, NORTH SYDNEY, NSW

INVESTMENT
57 INVESMENTS
INDIRECT REAL ESTATE INVESTMENTS

INVESTMENT


ONE DARLING ISLAND, PYRMONT, NSW

MIRVAC PROPERTY TRUST PORTFOLIO REPOSITIONING

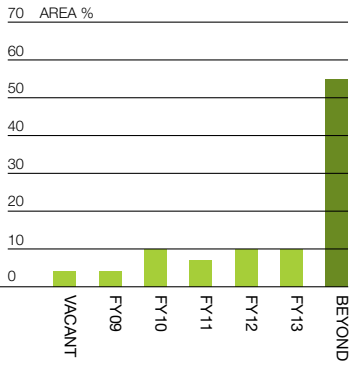
12 MONTHS TO DECEMBER 2008

DEVELOPMENT COMPLETIONS	LOCATION	SECTOR	ACQUISITION PRICE INCL. COSTS	BOOK VALUE DECEMBER 2008	CAP RATE ON COMPLETION
Nexus Industry Park – HPM	Prestons, NSW	Industrial	$16.6m	$16.6m	7.50%
TOTAL			**$16.6m**	**$16.6m**	

MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE[1]

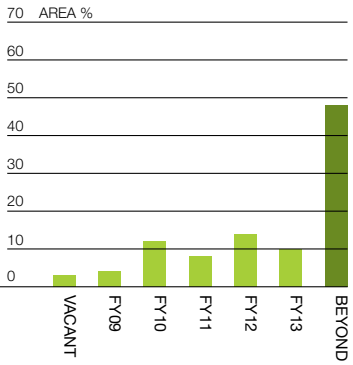
TOTAL PORTFOLIO

1,009,564sqm
WALE 5.62 years



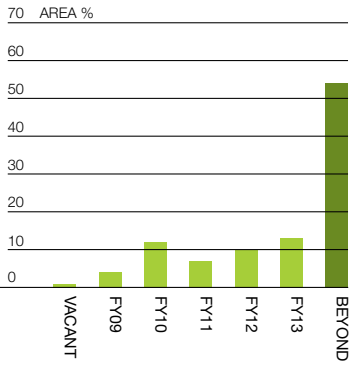
RETAIL PORTFOLIO

450,519sqm
WALE 5.50 years



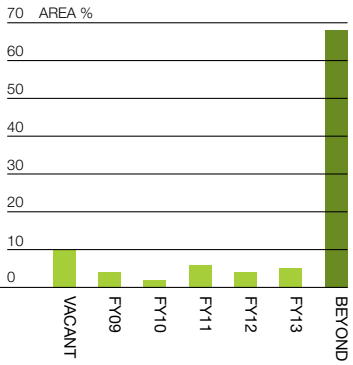
COMMERCIAL PORTFOLIO

333,466sqm
WALE 6.21 years



INDUSTRIAL PORTFOLIO

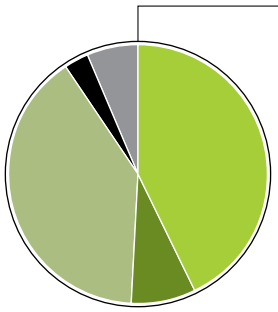
225,579sqm
WALE 5.01 years



1 BY AREA AS AT 31 DECEMBER 2008.

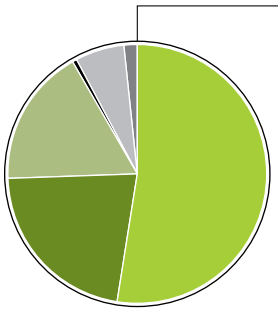
MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION

SECTOR DIVERSIFICATION[1]



COMMERCIAL	42.9%
INDUSTRIAL	8.0%
RETAIL	39.9%
OTHER	3.1% [3]
INDIRECT PROPERTY INVESTMENTS	6.2%

GEOGRAPHIC DIVERSIFICATION[2]

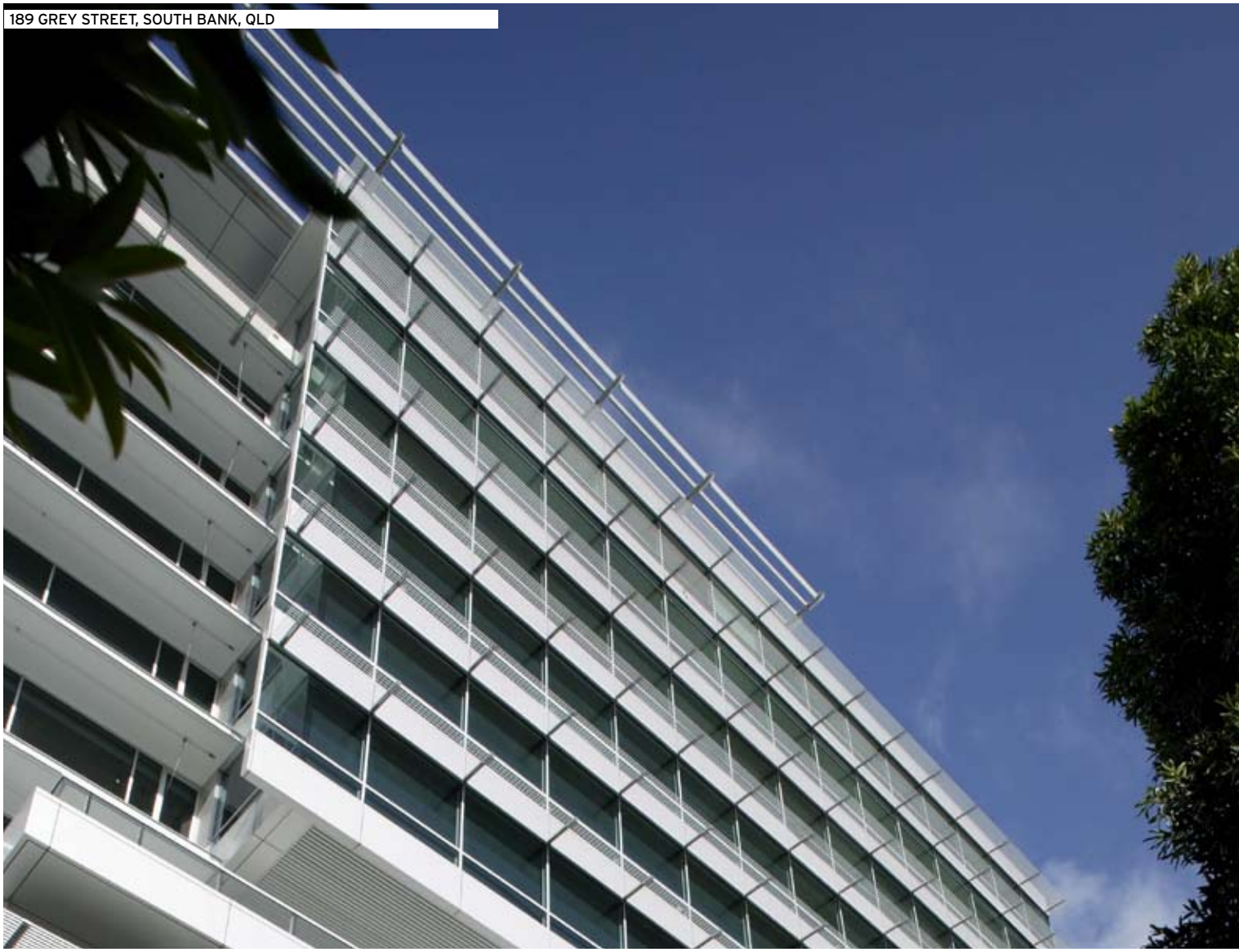


NSW	52.7%
VIC	21.9%
QLD	17.1%
WA	0.7%
ACT	6.0%
US	1.5%

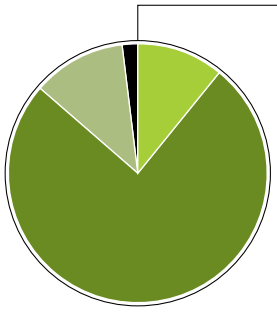
1 BY BOOK VALUE AS AT 31 DECEMBER 2008. EXCLUDES DEVELOPMENT ASSETS.
2 BY BOOK VALUE AS AT 31 DECEMBER 2008. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.
3 OTHER – INCLUDES HOTELS AND CARPARKS.

COMMERCIAL PORTFOLIO

INVESTMENT

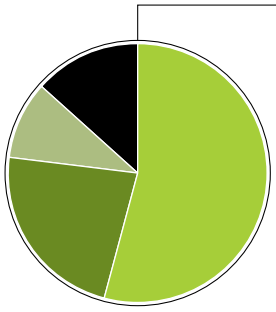

189 GREY STREET, SOUTH BANK, QLD

GRADE DIVERSIFICATION [1]



PREMIUM	11.0%
A GRADE	75.6%
B GRADE	11.5%
C GRADE	1.9%

GEOGRAPHIC DIVERSIFICATION [1]



NSW	54.5%
VIC	22.7%
QLD	9.6%
ACT	13.2%

1 BY BOOK VALUE AS AT 31 DECEMBER 2008. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE [1]	GROSS OFFICE RENT ($/SQM)	BOOK VALUE
101 – 103 Miller Street	North Sydney, NSW	37,758sqm	11.0%	$600/sqm	$176.0m [2]
One Darling Island	Pyrmont, NSW	22,197sqm	10.8%	$476/sqm	$172.5m
60 Margaret Street	Sydney, NSW	40,567sqm	10.4%	$654/sqm	$166.3m [2]
40 Miller Street	North Sydney, NSW	12,664sqm	6.2%	$599/sqm	$99.3m
Bay Centre Pirrama Road	Darling Harbour, NSW	15,972sqm	6.8%	$518/sqm	$109.0m
1 Castlereagh Street	Sydney, NSW	11,637sqm	4.7%	$573/sqm	$76.0m
190 George Street	Sydney, NSW	9,498sqm	2.8%	$416/sqm	$45.5m
200 George Street	Sydney, NSW	5,579sqm	1.9%	$417/sqm	$30.3m
St George Centre, 60 Marcus Clarke Street	Canberra, ACT	12,165sqm	3.6%	$424/sqm	$57.3m
38 Sydney Avenue	Forrest, ACT	9,099sqm	2.6%	$411/sqm	$41.9m
Aviation House, 16 Furzer Street	Canberra, ACT	14,828sqm	4.5%	$368/sqm	$72.0m
Phillips Fox Building, 54 Marcus Clarke Street	Canberra, ACT	5,276sqm	1.2%	$406/sqm	$19.0m
10 Rudd Street	Canberra, ACT	4,736sqm	1.3%	$430/sqm	$21.0m
189 Grey Street	South Bank, QLD	12,728sqm	4.5%	$349/sqm	$72.0m
John Oxley Centre, 339 Coronation Drive	Brisbane, QLD	13,172sqm	3.9%	$365/sqm	$63.0m
Mojo Building, 164 Grey Street	South Bank, QLD	3,079sqm	1.2%	$491/sqm	$18.5m
Riverside Quay Southbank	Melbourne, VIC	30,585sqm	6.9%	$363/sqm	$110.5m
Royal Domain Centre, 380 St Kilda Road	Melbourne, VIC	24,616sqm	7.2%	$359/sqm	$115.5m
Como Centre, Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,547sqm	5.2%	$367/sqm	$83.8m
191–197 Salmon Street	Port Melbourne, VIC	21,762sqm	3.4%	$347/sqm	$55.0m [2]
TOTAL		**333,466sqm**	**100.0%**		**$1,604.2m [1]**

WEIGHTED AVERAGE LEASE EXPIRY **6.21 YEARS**

OCCUPANCY **98.9%**

1 BOOK VALUE AS AT 31 DECEMBER 2008. EXCLUDES DEVELOPMENT PROJECTS.
2 BOOK VALUE REPRESENTS 50% INTEREST.

COMMERCIAL PORTFOLIO

INVESTMENT

101 – 103 MILLER STREET, NORTH SYDNEY, 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.

SUMMARY INFORMATION

GRADE	Premium Grade
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,758 sqm
CAR SPACES	561
ACQUISITION DATE	Jun 94
BOOK VALUE	$176.0m (50% interest)
VALUATION	$176.0m (50% interest)
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	$600/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	6.95%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	1.0%	
BEYOND	92.05%	
WALE	7.05	YEARS

ONE DARLING ISLAND, PYRMONT, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	22,197 sqm
CAR SPACES	160
ACQUISITION DATE	Apr 04
BOOK VALUE	$172.5m
VALUATION	$172.5m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$476/sqm

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

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	18.51	YEARS

60 MARGARET STREET, 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.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	50% MPT, 50% MTAA
NLA	40,567 sqm
CAR SPACES	141
ACQUISITION DATE	Aug 98
BOOK VALUE	$166.3m (50% interest)
VALUATION	$166.3m (50% interest)
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	$654/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY09	3.7%	
FY10	12.5%	
FY11	5.1%	
FY12	22.0%	
FY13	7.5%	
BEYOND	49.3%	
WALE	4.66	YEARS

40 MILLER STREET, NORTH SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,664 sqm
CAR SPACES	110
ACQUISITION DATE	Mar 98
BOOK VALUE	$99.3m
VALUATION	$100.0m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	$599/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
UNITED GROUP LIMITED	10,934	Nov 15
TIBCO SOFTWARE AUST	980	Oct 12

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	6.14	YEARS

COMMERCIAL PORTFOLIO

INVESTMENT

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.

The building has recently achieved a 5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	15,972 sqm
CAR SPACES	127
ACQUISITION DATE	Jun 01
BOOK VALUE	$109.0m
VALUATION	$111.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$518/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
IAG	11,803	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	4.56	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 21 level building was fully refurbished in 1992 with further partial refurbishment completed in 2007.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	11,637 sqm
CAR SPACES	52
ACQUISITION DATE	Dec 98
BOOK VALUE	$76.0m
VALUATION	$76.0m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$573/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	5.69	YEARS

190 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.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	9,498 sqm
CAR SPACES	30
ACQUISITION DATE	Aug 03
BOOK VALUE	$45.5m
VALUATION	$46.0m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$416/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	3,405	Mar 10
DOWNER EDI LTD	1,703	Aug 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY09	2.1%	
FY10	59.7%	
FY11	11.3%	
FY12	26.9%	
FY13	0.0%	
BEYOND	0.0%	
WALE	1.72	YEARS

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.

SUMMARY INFORMATION

GRADE	C Grade
OWNERSHIP	100% MPT
NLA	5,579 sqm
CAR SPACES	15
ACQUISITION DATE	Oct 01
BOOK VALUE	$30.3m
VALUATION	$30.5m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$417/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	1,787	Mar 10
ARAB BANK	1,226	Dec 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY09	10.7%	
FY10	59.7%	
FY11	10.4%	
FY12	0.0%	
FY13	0.0%	
BEYOND	19.2%	
WALE	1.98	YEARS

COMMERCIAL PORTFOLIO

INVESTMENT

ST GEORGE CENTRE
60 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

The St George Centre is one of Canberra's landmark buildings and was constructed in 1988. It comprises 13 office levels, undercover parking to the rear and a four level annex providing podium floors of 1,300sqm 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	$57.3m
VALUATION	$58.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	HERRON TODD WHITE
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	$424/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	3.6%	
FY09	6.5%	
FY10	14.8%	
FY11	35.3%	
FY12	9.2%	
FY13	16.0%	
BEYOND	14.7%	
WALE	2.65	YEARS

38 SYDNEY AVENUE, FORREST, 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	$41.9m
VALUATION	$41.9m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	HERRON TODD WHITE
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$411/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	3.87	YEARS

AVIATION HOUSE
16 FURZER STREET, CANBERRA, ACT

DESCRIPTION

Aviation House 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 a 4.5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	14,828 sqm
CAR SPACES	154
ACQUISITION DATE	Jul 07
BOOK VALUE	$72.0m
VALUATION	$74.0m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$368/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	12.07	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	$19.0m
VALUATION	$19.0m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	HERRON TODD WHITE
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	$406/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	37.8%	
FY10	22.8%	
FY11	6.4%	
FY12	18.2%	
FY13	3.0%	
BEYOND	11.8%	
WALE	1.73	YEARS

COMMERCIAL PORTFOLIO

INVESTMENT

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	$21.0m
VALUATION	$22.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	HERRON TODD WHITE
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	$430/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BOOZ ALLEN HAMILTON	838	Dec 12
GPE&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	3.42	YEARS

189 GREY STREET SOUTH BANK, BRISBANE, QLD

DESCRIPTION

This 12 level complex was developed by Mirvac in 2005. The building features excellent natural light, large efficient floor plates of approximately 1,600sqm 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	$349/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%	
FY09	0%	
FY10	3.6%	
FY11	2.2%	
FY12	0.4%	
FY13	36.6%	
BEYOND	57.2%	
WALE	5.14	YEARS

JOHN OXLEY CENTRE
339 CORONATION DRIVE, BRISBANE, QLD

DESCRIPTION

A campus style commercial office building with five levels of office accommodation and two levels of basement 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.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	13,172 sqm
CAR SPACES	319
ACQUISITION DATE	May 02
BOOK VALUE	$63.0m
VALUATION	$58.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$365/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	2.6%	
FY10	12.6%	
FY11	9.7%	
FY12	0%	
FY13	10.7%	
BEYOND	64.5%	
WALE	6.91	YEARS

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

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	A Grade
OWNERSHIP	100% MPT
NLA	3,079 sqm
CAR SPACES	37
ACQUISITION DATE	Jun 01
BOOK VALUE	$18.5m
VALUATION	$19.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$491/sqm

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%	
FY09	0%	
FY10	36.1%	
FY11	63.9%	
FY12	0%	
FY13	0%	
BEYOND	0%	
WALE	1.75	YEARS

COMMERCIAL PORTFOLIO

INVESTMENT

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 currently undergoing 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	$110.5m
VALUATION	$109.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$363/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	16.4%	
FY10	20.9%	
FY11	15.3%	
FY12	13.5%	
FY13	5.6%	
BEYOND	28.3%	
WALE	3.10	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.

The building is the head office of Mirvac Victoria.

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	$359/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	0%	
FY10	0.6%	
FY11	0%	
FY12	16.8%	
FY13	31.2%	
BEYOND	51.5%	
WALE	4.70	YEARS

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

DESCRIPTION

The complex includes office accommodation across three towers, a retail centre of 30 shops and a cinema. The 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	$83.8m
VALUATION	$93.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	$367/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NETWORK 10	4,557	May 12
TELSTRA CORPORATION	2,676	Jun 10

LEASE EXPIRY PROFILE % AREA

VACANCY	2.5%	
FY09	4.7%	
FY10	22.5%	
FY11	11.7%	
FY12	28.8%	
FY13	23.2%	
BEYOND	6.6%	
WALE	2.77	YEARS

191 – 197 SALMON STREET PORT MELBOURNE, VIC

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	$55.0m (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	21,763	Apr 20

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	0%	
FY13	0%	
BEYOND	100.0%	
WALE	11.31	YEARS

INDUSTRIAL PORTFOLIO

INVESTMENT

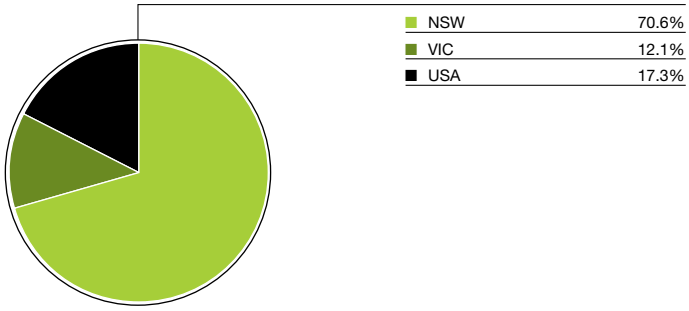
NEXUS INDUSTRY PARK, PRESTONS, NSW

PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE [1]	BOOK VALUE
271 Lane Cove Road	North Ryde, NSW	6,718sqm	14.2%	$42.5m
James Ruse Business Park	Northmead, NSW	26,492sqm	10.6%	$31.8m
64 Biloela Street	Villawood, NSW	22,937sqm	8.4%	$25.3m
44 Biloela Street	Villawood, NSW	15,839sqm	4.8%	$14.5m
1-47 Percival Street	Smithfield, NSW	21,432sqm	8.2%	$24.5m
Nexus Industry Park, Atlas	Prestons, NSW	13,120sqm	6.4%	$19.3m
Nexus Industry Park, EW	Prestons, NSW	9,709sqm	4.6%	$13.8m
Nexus Industry Park, Building 3	Prestons, NSW	16,650sqm	7.9%	$23.8m
Nexus Industry Park, HPM	Prestons, NSW	12,339sqm	5.5%	$16.6m
Mulgrave Business Park	Mulgrave, VIC	9,531sqm	7.1%	$21.5m
Hawdon Industry Park	Dandenong, VIC	20,812sqm	4.9%	$14.8m
1900 – 2060 Pratt Blvd	Chicago, IL, USA	50,000sqm	17.3%	$36.0m (USD)
TOTAL		**225,579sqm**	**100.0%**	**$300.1m [1]**

WEIGHTED AVERAGE LEASE EXPIRY **5.01 YEARS**

OCCUPANCY **89.5%**

GEOGRAPHIC DIVERSIFICATION [2]



1 BOOK VALUE AS AT 31 DECEMBER 2008. EXCLUDES DEVELOPMENT PROJECTS.
2 BY BOOK VALUE AS AT 31 DECEMBER 2008. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENT.

INDUSTRIAL PORTFOLIO

INVESTMENT

271 LANE COVE ROAD, NORTH RYDE, 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.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	6,718 sqm
CAR SPACES	227
ACQUISITION DATE	Apr 00
BOOK VALUE	$42.5m
VALUATION	$43.5m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	0%	
FY13	0%	
BEYOND	100.0%	
WALE	9.25	YEARS

JAMES RUSE BUSINESS PARK 6 BOUNDARY ROAD, NORTHMEAD, NSW

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	26,492 sqm
CAR SPACES	299
ACQUISITION DATE	Jul 94
BOOK VALUE	$31.8m
VALUATION	$31.8m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	3.3%	
FY09	7.5%	
FY10	18.2%	
FY11	17.7%	
FY12	16.7%	
FY13	17.9%	
BEYOND	18.6%	
WALE	2.63	YEARS

64 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.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	22,937 sqm
CAR SPACES	106
ACQUISITION DATE	Feb 04
BOOK VALUE	$25.3m
VALUATION	$25.8m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	JONES LANG LASALLE
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%

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

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	7.72	YEARS

44 BILOELA STREET, VILLAWOOD, NSW

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	15,839 sqm
CAR SPACES	170
ACQUISITION DATE	Sep 03
BOOK VALUE	$14.5m
VALUATION	$18.5m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	JONES LANG LASALLE
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%

LEASE EXPIRY PROFILE % AREA

VACANCY	100.0%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	0%	
FY13	0%	
BEYOND	0%	
WALE	0.00	YEARS

INDUSTRIAL PORTFOLIO

INVESTMENT

1 -47 PERCIVAL STREET, SMITHFIELD, NSW

DESCRIPTION

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

Building 2 will be rebuilt for Sandvik in FY10.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	21,432 sqm
CAR SPACES	207
ACQUISITION DATE	Nov 02
BOOK VALUE	$24.5m
VALUATION	$25.3m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.50%
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

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	19.5%	
FY10	0%	
FY11	0%	
FY12	25.5%	
FY13	0%	
BEYOND	55.1%	
WALE	4.50	YEARS

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

DESCRIPTION

The property forms part of a major industrial development on the former Liverpool Showground site. This building was purpose built for Atlas Steel in 2006.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	13,120 sqm
CAR SPACES	125
ACQUISITION DATE	Aug 04
BOOK VALUE	$19.3m
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
ATLAS STEEL (AUST) PTY LTD	13,120	Apr 21

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	0%	
FY13	0%	
BEYOND	100.0%	
WALE	12.3	YEARS

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

DESCRIPTION

The property forms part of a major industrial development on the former Liverpool Showground site. This building was purpose built for EW Reinforcement in 2006.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,709 sqm
CAR SPACES	70
ACQUISITION DATE	Aug 04
BOOK VALUE	$13.8m
VALUATION	$14.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	0%	
FY13	0%	
BEYOND	100.0%	
WALE	4.92	YEARS

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. Building 3 was completed in July 2007 offering high quality warehouse space.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	16,650 sqm
CAR SPACES	163
ACQUISITION DATE	Aug 04
BOOK VALUE	$23.8m
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
TOTAL CARE TRANSPORT	9,056	Oct 13
DE LONGHI	8,147	Dec 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	0%	
FY13	0%	
BEYOND	100.0%	
WALE	4.91	YEARS

INDUSTRIAL PORTFOLIO

INVESTMENT

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

DESCRIPTION

Building 5 is the latest building to be completed by Mirvac at Nexus Industry Park. This high quality industrial facility is the new national distribution centre for HPM Legrand Australia.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	12,339 sqm
CAR SPACES	103
ACQUISITION DATE	Aug 04
BOOK VALUE	$16.6m
VALUATION	$16.6m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	0%	
FY13	0%	
BEYOND	100.0%	
WALE	4.84	YEARS

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 the 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	$21.5m
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	5,876	Feb 09, Jun 11, Nov 10
VEMCO	1,165	Dec 12

LEASE EXPIRY PROFILE % AREA

VACANCY	12.8%	
FY09	35.7%	
FY10	0%	
FY11	39.2%	
FY12	0%	
FY13	12.3%	
BEYOND	0%	
WALE	1.4	YEARS

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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	20,812 sqm
CAR SPACES	216
ACQUISITION DATE	Jan 04
BOOK VALUE	$14.8m
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
APACK PTY LTD	4,951	May 11

LEASE EXPIRY PROFILE % AREA

VACANCY	27.5%	
FY09	0%	
FY10	0%	
FY11	23.7%	
FY12	0%	
FY13	20.8%	
BEYOND	28.0%	
WALE	3.19	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	$36.0m (USD)
VALUATION	$36.0m (USD)
VALUATION DATE	17 Oct 08
EXTERNAL VALUER	PGP VALUATIONS INC.
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%

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

LEASE EXPIRY PROFILE % AREA

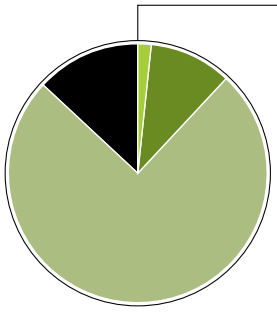
VACANCY	0%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	0%	
FY13	0%	
BEYOND	100.0%	
WALE	5.93	YEARS

RETAIL PORTFOLIO

INVESTMENT

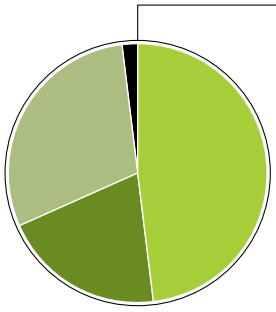
RHODES SHOPPING CENTRE, SYDNEY, NSW

GRADE DIVERSIFICATION [1]



CONVENIENCE CENTRE	1.7%
CBD RETAIL	10.3%
SUB REGIONAL	75.0%
BULKY GOODS CENTRE	13.0%

GEOGRAPHIC DIVERSIFICATION [1]



NSW	48.2%
VIC	20.2%
QLD	29.9%
WA	1.7%

1 BY BOOK VALUE AS AT 31 DECEMBER 2008. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE [1]	CENTRE MAT [2]	BOOK VALUE
Greenwood Plaza	North Sydney, NSW	8,731sqm	5.1%	$69m	$75.5m [3]
Metcentre	Sydney, NSW	5,758sqm	3.4%	$36m	$51.3m [3]
Stanhope Village	Stanhope Gardens, NSW	15,451sqm	4.2%	$78m	$62.0m
St Marys Village Centre	St Marys, NSW	16,170sqm	3.0%	$79m	$44.5m
Orange City Centre	Orange, NSW	18,066sqm	3.6%	$73m	$54.0m
Blacktown Mega Centre	Blacktown, NSW	25,746sqm	2.7%	N/A	$40.0m
Ballina Central	Ballina, NSW	13,546sqm	2.7%	$56m	$40.2m
Manning Mall	Taree, NSW	10,704sqm	1.9%	$26m	$29.0m
Rhodes Shopping Centre	Sydney, NSW	32,586sqm	6.1%	$165m	$90.5m [3]
Broadway Shopping Centre	Sydney, NSW	48,910sqm	13.6%	$334m	$202.5m [3]
Lake Haven Homemaker Centre	Lake Haven, NSW	20,932sqm	2.0%	N/A	$30.0m
Logan Mega Centre	Logan, QLD	27,102sqm	4.8%	N/A	$71.0m
Orion Springfield Town Centre	Springfield, QLD	33,366sqm	6.3%	$117m	$93.7m [4]
Hinkler Central	Bundaberg, QLD	21,049sqm	6.4%	$133m	$95.3m
Kawana Shoppingworld	Buddina, QLD	29,787sqm	12.6%	$219m	$188.0m
Como Centre Retail	South Yarra, VIC	6,894sqm	1.8%	$14m	$26.7m
Gippsland Centre	Sale, VIC	21,694sqm	3.7%	$114m	$54.6m
Waverley Gardens	Mulgrave, VIC	38,292sqm	9.5%	$139m	$142.0m
Moonee Ponds Central	Moonee Ponds, VIC	6,244sqm	1.7%	$50m	$25.0m
Peninsula Lifestyle	Mornington, VIC	32,156sqm	3.5%	N/A	$53.0m
Kwinana Hub	Kwinana Town Centre, WA	17,336sqm	1.7%	$84m	$25.0m
TOTAL		**450,519sqm**	**100.0%**		**$1,493.7m [1]**

WEIGHTED AVERAGE LEASE EXPIRY	**5.5 YEARS**
OCCUPANCY [5]	**98.6%**

1 BOOK VALUE AS AT 31 DECEMBER 2008. EXCLUDES DEVELOPMENT PROJECTS.
2 12 MONTHS TO 31 DECEMBER 2008. IN ACCORDANCE WITH SCCA GUIDELINES.
3 BOOK VALUE REPRESENTS 50% INTEREST.
4 BOOK VALUE REPRESENTS 66.7% INTEREST.
5 EXCLUDES BULKY GOODS CENTRES.

RETAIL PORTFOLIO

INVESTMENT

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	$75.5m (50% interest)
VALUATION	$75.5m (50% interest)
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
CENTRE MAT	$69m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	2.4%	
FY09	7.6%	
FY10	17.0%	
FY11	10.7%	
FY12	10.6%	
FY13	23.8%	
BEYOND	27.9%	
WALE	3.65	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	$51.3m (50% interest)
VALUATION	$51.3m (50% interest)
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	$36m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
PRICELINE	680	Holdover
FLORSHEIM	267	Oct 13

LEASE EXPIRY PROFILE % AREA

VACANCY	3.4%	
FY09	5.3%	
FY10	21.3%	
FY11	11.0%	
FY12	7.4%	
FY13	10.7%	
BEYOND	40.9%	
WALE	3.77	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 K-mart. 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	$62.0m
VALUATION	$65.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
CENTRE MAT	$78m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.4%	
FY09	2.7%	
FY10	4.1%	
FY11	3.3%	
FY12	11.1%	
FY13	3.5%	
BEYOND	73.8%	
WALE	8.29	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	$44.5m
VALUATION	$44.5m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
CENTRE MAT	$79m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.3%	
FY09	0.6%	
FY10	4.2%	
FY11	4.5%	
FY12	51.7%	
FY13	9.8%	
BEYOND	28.9%	
WALE	3.80	YEARS

RETAIL PORTFOLIO

INVESTMENT

ORANGE CITY CENTRE CORNER
ANSON STREET & 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	$73m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.1%	
FY09	1.3%	
FY10	5.4%	
FY11	2.5%	
FY12	40.9%	
FY13	2.9%	
BEYOND	46.9%	
WALE	8.80	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	$40.0m
VALUATION	$40.0m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%
CENTRE MAT	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BUNNINGS	11,606	Oct 09
HARVEY NORMAN	5,888	Mar 17

LEASE EXPIRY PROFILE % AREA

VACANCY	0%	
FY09	2.8%	
FY10	52.1%	
FY11	8.4%	
FY12	5.7%	
FY13	2.2%	
BEYOND	28.8%	
WALE	3.23	YEARS

BALLINA CENTRAL
PACIFIC HIGHWAY, BALLINA, 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.

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	$56m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.7%	
FY09	0%	
FY10	0%	
FY11	3.3%	
FY12	2.5%	
FY13	1.4%	
BEYOND	91.0%	
WALE	15.00	YEARS

MANNING MALL
TAREE, NSW

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 (Development)
OWNERSHIP	100% MPT
GLA	10,704 sqm
CAR SPACES	357
ACQUISITION DATE	Nov 06
BOOK VALUE	$29.0m
VALUATION	$32.5m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.50%
CENTRE MAT	$26m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	5,705	Nov 18
BI-LO	1,773	Jan 09

LEASE EXPIRY PROFILE % AREA

VACANCY	3.9%	
FY09	4.8%	
FY10	2.4%	
FY11	9.7%	
FY12	24.5%	
FY13	2.1%	
BEYOND	52.5%	
WALE	5.98	YEARS

RETAIL PORTFOLIO

INVESTMENT

RHODES SHOPPING CENTRE, SYDNEY, NSW

DESCRIPTION

The centre is co-located with IKEA in the rapidly developing Rhodes residential precinct. The centre is currently undergoing work to incorporate a target DDS and associated remixed offer.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	32,586 sqm
CAR SPACES	2,400
ACQUISITION DATE	Jan 07
BOOK VALUE	$90.5m (50% interest)
VALUATION	$90.5m (50% interest)
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	$165m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	3,497	Dec 19
READING CINEMA	2,840	Dec 19

LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%	
FY09	0.1%	
FY10	20.3%	
FY11	14.1%	
FY12	10.8%	
FY13	17.5%	
BEYOND	37.0%	
WALE	4.71	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	$202.5m (50% interest)
VALUATION	$202.5m (50% interest)
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
CENTRE MAT	$334m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.7%	
FY09	3.2%	
FY10	2.7%	
FY11	7.2%	
FY12	11.5%	
FY13	40.1%	
BEYOND	34.6%	
WALE	6.79	YEARS

LAKE HAVEN MEGA CENTRE
LAKE HAVEN, NSW

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	$30.0m
VALUATION	$30.0m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	8.75%
DISCOUNT RATE	10.0%
CENTRE MAT	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BUNNINGS	8,592	Jul 13
HARVEY NORMAN	6,125	Jul 17

LEASE EXPIRY PROFILE % AREA

VACANCY	25.8%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	0%	
FY13	3.5%	
BEYOND	70.7%	
WALE	4.50	YEARS

LOGAN MEGA CENTRE, PACIFIC HWY
LOGAN, QLD

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	$71.0m
VALUATION	$71.0m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.75%
CENTRE MAT	N/A

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

LEASE EXPIRY PROFILE % AREA

VACANCY	6.7%	
FY09	0%	
FY10	0%	
FY11	0%	
FY12	12.3%	
FY13	2.4%	
BEYOND	78.6%	
WALE	6.42	YEARS

RETAIL PORTFOLIO

INVESTMENT

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	$93.7m (67% interest)
VALUATION	$93.7m (67% interest)
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	$117m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.4%	
FY09	0%	
FY10	0.6%	
FY11	0%	
FY12	31.4%	
FY13	7.7%	
BEYOND	59.9%	
WALE	9.66	YEARS

HINKLER CENTRAL MARYBOROUGH STREET, BUNDABERG, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	21,049 sqm
CAR SPACES	1,046
ACQUISITION DATE	Aug 03
BOOK VALUE	$95.3m
VALUATION	$96.0m
VALUATION DATE	31 Mar 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
CENTRE MAT	$133m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.0%	
FY09	0.7%	
FY10	30.7%	
FY11	13.5%	
FY12	6.0%	
FY13	4.0%	
BEYOND	44.0%	
WALE	4.36	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	$188.0m
VALUATION	$188.0m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	$219m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%	
FY09	23.3%	
FY10	8.6%	
FY11	6.4%	
FY12	0.6%	
FY13	3.8%	
BEYOND	57.1%	
WALE	6.12	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	$26.7m
VALUATION	$29.2m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.50%
CENTRE MAT	$14m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	7.5%	
FY09	3.9%	
FY10	14.8%	
FY11	8.4%	
FY12	13.6%	
FY13	11.0%	
BEYOND	40.8%	
WALE	3.44	YEARS

RETAIL PORTFOLIO

INVESTMENT

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	$54.6m
VALUATION	$54.6m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
CENTRE MAT	$114m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.8%	
FY09	2.0%	
FY10	44.9%	
FY11	2.9%	
FY12	6.4%	
FY13	4.9%	
BEYOND	37.2%	
WALE	4.97	YEARS

WAVERLEY GARDENS
CORNER POLICE & 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 includes 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	$142.0m
VALUATION	$142.0m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
CENTRE MAT	$139m

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	2.0%	
FY10	2.5%	
FY11	9.0%	
FY12	6.9%	
FY13	7.1%	
BEYOND	68.3%	
WALE	8.92	YEARS

MOONEE PONDS CENTRAL
HOMER STREET, MOONEE PONDS, 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.

The centre is adjacent to the new centre under development by Mirvac due for completion in March 2009.

SUMMARY INFORMATION

GRADE	Convenience Centre
OWNERSHIP	100% MPT
GLA	6,244 sqm
CAR SPACES	402
ACQUISITION DATE	May 03
BOOK VALUE	$25.0m
VALUATION	$25.6m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
CENTRE MAT	$50m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	4,000	May 12
MY CHEMIST	249	May 15

LEASE EXPIRY PROFILE % AREA

VACANCY	1.3%	
FY09	8.0%	
FY10	8.7%	
FY11	9.0%	
FY12	67.4%	
FY13	0.0%	
BEYOND	5.6%	
WALE	2.91	YEARS

PENINSULA LIFESTYLE
NEPEAN HIGHWAY, MORNINGTON, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	32,156 sqm
CAR SPACES	900
ACQUISITION DATE	Jun 04
BOOK VALUE	$53.0m
VALUATION	$53.0m
VALUATION DATE	31 Dec 08
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	N/A

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

LEASE EXPIRY PROFILE % AREA

VACANCY	6.8%	
FY09	0%	
FY10	10.8%	
FY11	24.4%	
FY12	14.0%	
FY13	6.1%	
BEYOND	37.8%	
WALE	3.26	YEARS

RETAIL PORTFOLIO

INVESTMENT

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	$25.0m
VALUATION	$30.0m
VALUATION DATE	30 Jun 08
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%
CENTRE MAT	$84m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%	
FY09	28.8%	
FY10	17.2%	
FY11	24.1%	
FY12	16.7%	
FY13	11.2%	
BEYOND	1.2%	
WALE	1.63	YEARS

HOTEL PORTFOLIO

INVESTMENT

THE COMO MELBOURNE
630 CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NO OF ROOMS	107
OCCUPANCY	73.3%
AVERAGE ROOM RATE	$265.46
STAR RATING	5 star
ACQUISITION DATE	Aug 98
BOOK VALUE	$28.9m [1]
VALUATION	$33.0m [2]
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.00%
DISCOUNT RATE	10.25%

PROPERTY	LOCATION	OWNERSHIP	ROOMS	BOOK VALUE
The Como Melbourne	South Yarra, VIC	100% MPT	107	$28.9m [3]
TOTAL			**107**	**$28.9m**

1 NET OF FF&E.
2 GROSS OF FF&E.
3 BOOK VALUE AS AT 31 DECEMBER 2008. EXCLUDES FF&E.

PARKING PORTFOLIO

INVESTMENT

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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	600
ACQUISITION DATE	Nov 89
BOOK VALUE	$46.3m
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	$20.7m
VALUATION	$22.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%

PROPERTY	LOCATION	OWNERSHIP	TYPE	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE	BOOK VALUE
Quay West	Sydney, NSW	100% MPT	Commercial	600	54.1%	$46.3m
The Como Centre	Melbourne, VIC	100% MPT	Commercial/Retail	629	24.2%	$20.7m
Riverside Quay	Melbourne, VIC	100% MPT	Commercial	560	21.6%	$18.5m
TOTAL				**1,789**	**100.0%**	**$85.5m**

RIVERSIDE QUAY CAR PARK
CORNER RIVERSIDE QUAY & 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

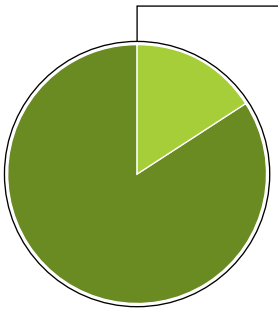
OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	Apr 02
BOOK VALUE	$18.5m
VALUATION	$19.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%

PARKING MANAGEMENT

INVESTMENT

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

MANAGEMENT DIVERSIFICATION



OWNED	16.1%
MANAGED	83.9%

1 MIRVAC PROPERTY TRUST.
2 MIRVAC WHOLESALE HOTEL FUND.

60 MARGARET STREET, SYDNEY, NSW

INVESTMENT MANAGEMENT $7.6 BILLION

3 RIDER BOULEVARD, RHODES, NSW

INVESTMENT MANAGEMENT

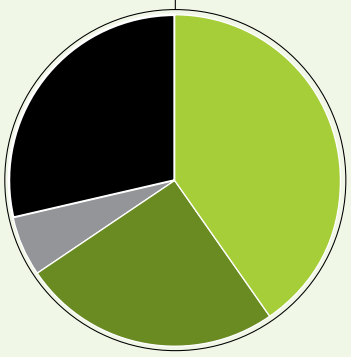
LISTED/RETAIL FUNDS
WHOLESALE FUNDS
JOINT VENTURES

INVESTMENT MANAGEMENT

MIRVAC INVESTMENT MANAGEMENT MANAGES APPROXIMATELY $7.6 BILLION[1] ON BEHALF OF APPROXIMATELY 34,000 INSTITUTIONAL, RETAIL AND PRIVATE CLIENT INVESTORS, ACROSS LISTED, UNLISTED AND WHOLESALE FUNDS AND JOINT VENTURES.

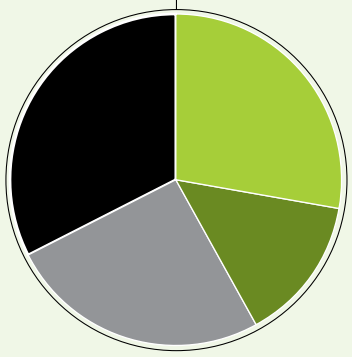
FUM BY CORE BUSINESS AREA

LISTED / RETAIL	40.4%
WHOLESALE	25.3%
JV – AUSTRALIA	6.0%
JV – INTERNATIONAL	28.3%



FUM BY MARKET SEGMENT

LISTED FUNDS	28.0%
RETAIL FUNDS	14.0%
WHOLESALE	25.8%
MANDATES	32.2%



RETAIL

FUNDS UNDER MANAGEMENT $3.1 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
CITY REGENERATION FUND [2]

MANDATES

AUSTRALIANSUPER
MIRVAC MEZZANINE CAPITAL FUND

JOINT VENTURES[1,4]

FUNDS UNDER MANAGEMENT $2.6 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 [3]
CALIFORNIA COMMUNITY MORTGAGE [3]
CORE MORTGAGE FUNDS 1 & 2 [3]
INSTITUTIONAL COMMERCIAL MORTGAGE FUND NOS 2 TO 5 [3]

AUSTRALIAN – MANDATES

INTERNATIONAL PARKING GROUP
TELSTRA DOME
PRIVATE CLIENT MANDATES

INTERNATIONAL – MANDATES

QUADRANT REAL ESTATE ADVISORS

1 FIGURES QUOTED ARE AFTER ADJUSTMENTS FOR JOINT VENTURE INTERESTS (BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS FUM TOTAL IS $10.3 BILLION).
2 MIRVAC ACQUIRED THE REMAINING 50 PER CENT INTEREST IN THE MANAGEMENT ENTITY ON 1 JULY 2008.
3 FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.
4 MIRVAC IS A 50 PER CENT OWNER OF THE MANAGEMENT ENTITY.

INVESTMENT MANAGEMENT / LISTED – RETAIL

MIRVAC REAL ESTATE INVESTMENT TRUST

FOCUS	FUM ($M) [1]	NO OF INVESTORS
Listed	1,273.9	25,850

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 seven commercial properties, 12 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 31 December 2008 MREIT had gross assets of approximately $1.27 billion and a market capitalisation of approximately $200.7 million.

PROPERTY	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE [1]	CAPITALISATION RATE	LETTABLE AREA
COMMERCIAL								
10 – 20 Bond Street, Sydney	NSW	50%	Jul 04	Jun 08	$150.0m	$137.0m	6.25%	37,860sqm
3 Rider Boulevard, Rhodes	NSW	100%	Jan 07	Jun 08	$77.8m	$75.8m	7.25%	16,714sqm
340 Adelaide Street, Brisbane	QLD	100%	Sep 98	Jun 08	$77.0m	$77.0m	7.75%	13,290sqm
12 Cribb Street, Milton	QLD	100%	Apr 99	Dec 08	$18.5m	$18.5m	8.25%	3,311sqm
191 – 197 Salmon Street, Port Melbourne	VIC	50%	Jul 03	Jun 07	$56.8m	$55.0m	6.75%	21,763sqm
591 – 609 Doncaster Road, Doncaster	VIC	100%	Jun 02	Dec 08	$21.8m	$21.8m	8.00%	8,860sqm
35 – 45 Furzer Street, Woden [3]	ACT	100%	Feb 00	Jun 08	$18.1m	$12.0m	N/A	17,884sqm
TOTAL COMMERCIAL					**$420.0m**	**$397.1m**	**7.01% [2]**	**119,682sqm**
RETAIL								
Cherrybrook Village Shopping Centre	NSW	100%	Jun 05	Jun 08	$82.0m	$81.5m	6.50%	9,466sqm
Taree City Centre	NSW	100%	Jul 01 (50%) Nov 04 (50%)	Jun 08	$65.0m	$62.2m	6.75%	15,553sqm
Moonee Beach Shopping Centre	NSW	100%	Feb 07	Dec 08	$18.0m	$18.0m	8.75%	10,884sqm
Chester Square Shopping Centre	NSW	100%	Mar 07	Jun 08	$33.0m	$30.8m	7.50%	8,298sqm
Pender Place Shopping Centre, Maitland	NSW	100%	Sep 07	Dec 08	$11.0m	$11.0m	8.50%	4,799sqm
Orion Springfield Town Centre	QLD	33%	Jun 03	Dec 08	$46.8m	$46.8m	6.50%	32,531sqm
City Centre Plaza, Rockhampton	QLD	100%	Mar 04	Jun 08	$51.5m	$48.8m	7.25%	14,111sqm
Morayfield Supa Centre	QLD	100%	Sep 07	Dec 08	$36.5m	$36.5m	8.75%	22,037sqm
Alexandra Hills Shopping Centre [4]	QLD	100%	Aug 00	Dec 08	$41.0m	$41.0m	8.00%	12,344sqm
Mt Sheridan Plaza, Cairns [3, 6]	QLD	100%	Sep 07	Jun 07	$25.0m	$23.5m	N/A	7,650sqm
Orion Springfield (vacant land)	QLD	33%	Jun 03	Jun 03	$13.3m [5]	$11.1m	N/A	N/A
Morayfield SupaCentre, Morayfield (vacant land)	QLD	100%	Sep 07	Dec 08	$3.5m	$3.5m	N/A	N/A
Mt Sheridan, Cairns (vacant land) [3]	QLD	100%	Sep 07	Jun 07	$3.3m	$2.3m	N/A	N/A
Cooleman Court, Weston	ACT	100%	Jul 01 (50%) Nov 04 (50%)	Mar 06	$39.0m	$50.8m	N/A	9,919sqm [5]
Lanyon Market Place, Condor	ACT	100%	Sep 07	Dec 08	$23.0m	$23.0m	7.75%	5,459sqm
TOTAL RETAIL					**$491.9m**	**$490.8m**	**7.30% [2]**	**153,051sqm**

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.
2 WEIGHTED AVERAGE CAPITALISATION RATE (EXCLUDES ALL DEVELOPMENT AND VACANT LAND ASSETS).
3 ASSET HELD FOR SALE AT 31 DECEMBER 2008.
4 CONTRACTS EXCHANGED FOR SALE IN FEBRUARY 2009
5 REPRESENTS ORIGINAL SITE AREA.
6 LETTABLE AREA PRE-DEVELOPMENT.

PROPERTY	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE [1]	CAPITALISATION RATE	LETTABLE AREA
INDUSTRIAL								
10 Julius Avenue, North Ryde	NSW	100%	Dec 05	Jun 08	$65.3m	$60.3m	7.25%	13,386sqm
32 Sargents Road, Minchinbury	NSW	100%	Feb 04	Jun 08	$30.3m	$28.5m	7.50%	22,378sqm
12 Julius Avenue, North Ryde	NSW	100%	Nov 99	Jun 08	$29.7m	$28.8m	7.25%	7,308sqm
108 – 120 Silverwater Road, Silverwater	NSW	100%	Mar 00	Dec 08	$27.2m	$27.2m	8.25%	17,830sqm
52 Huntingwood Drive, Huntingwood	NSW	100%	Nov 04	Jun 08	$27.3m	$26.2m	7.75%	19,286sqm
90 Ashford Avenue, Milperra [3]	NSW	100%	Sep 07	Oct 08	$11.25m	$11.0m	8.50%	7,970sqm
Network, Eastern Creek	NSW	50%	Jun 04	Oct 08	$7.0m	$7.0m	N/A	N/A
47 – 67 Westgate Drive, Altona North	VIC	100%	Sep 07	Dec 08	$22.5m	$22.5m	8.00%	27,081sqm
TOTAL INDUSTRIAL					**$220.6m**	**$211.5m**	**7.63% [2]**	**115,239sqm**
TRAVELODGE GROUP – JOINTLY OWNED BY NRMA 50%, MREIT 49% AND MPT 1%								
Travelodge – 13 hotels [4]	NSW/QLD/ VIC/WA/NZ	49%	Mar 05 – Dec 07	Jun 07 – Dec 08	$169.9m	$173.2m	8.75 – 12.00%	–
TOTAL TRAVELODGE HOTELS					**$169.9m**	**$173.2m**	**9.14% [2]**	**2,043 rooms**
TOTAL DIRECT PROPERTY					**$1,302.4m**	**$1,272.6m**	**7.54% [2]**	**387,972sqm**

OTHER ASSETS	$M
Trafalgar Corporate Group	$4.7m [4]
Unlisted funds	$21.8m
TOTAL OTHER ASSETS	**$26.5m**

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.
2 WEIGHTED AVERAGE CAPITALISATION RATE (EXCLUDES ALL DEVELOPMENT AND VACANT LAND ASSETS).
3 ASSET HELD FOR SALE AT 31 DECEMBER 2008.
4 HELD BY MREIT AS UNITS IN A TRUST, BOOK VALUE REFLECTS CORE PROPERTY ONLY.

INVESTMENT MANAGEMENT / LISTED – RETAIL

MIRVAC INDUSTRIAL TRUST

FOCUS	FUM AUD ($M) [1, 2]	NO OF INVESTORS
Listed	842.2	2,320

The Mirvac Industrial Trust (MIX) is an ASX listed property trust. At 31 December 2008 MIX had gross assets of approximately A$842.2 million, through a 95 per cent interest in 66 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) [1]	BOOK VALUE (AUD) [1, 2]	CAPITALISATION RATES [4]	GROSS LETTABLE AREA
GREATER CHICAGO REGION								
1750 South Lincoln Drive	McHenry County	95%	Nov 05	Dec 08	$17.3m	$17.3m	9.00%	499,200sqft
308 South Division Street	McHenry County	95%	May 05	Dec 08	$34.6m	$34.6m	10.00%	1,297,671sqft
875 West Diggins Street	McHenry County	95%	Jun 06	Jun 08	$8.5m	$7.7m	8.75%	126,304sqft
28170 North Keith Drive	Lake County	95%	Jul 05	Dec 08	$5.8m	$5.8m	8.25%	77,924sqft
3145 Central Avenue	Lake County	95%	Jul 05	Jun 08	$15.9m	$14.2m	8.25%	292,000sqft
3849 – 3865 Swanson Court	Lake County	95%	Feb 06	Dec 08	$5.2m	$5.2m	8.25%	100,000sqft
1100 Lakeside Drive	Lake County	95%	Jun 06	Dec 08	$4.7m	$4.7m	8.00%	40,000sqft
1810 Northwestern Drive	Lake County	95%	Jun 06	Jun 08	$9.8m	$9.0m	8.75%	122,712sqft
620 South Butterfield Road	Lake County	95%	Jun 06	Jun 08	$4.6m	$4.2m	8.00%	24,237sqft
5990 West Touhy Avenue	Northeast Cook County	95%	Feb 06	Jun 07	$23.7m	$23.3m	8.50%	302,379sqft
3602 North Kennicott Avenue	Northwest Cook County	95%	Jul 05	Jun 08	$8.1m	$8.0m	7.00%	94,300sqft
1301 Tower Drive	Northwest Cook County	95%	Jun 06	Dec 08	$10.4m	$10.4m	8.00%	50,400sqft
1605 Penny Lane	Northwest Cook County	95%	Jun 06	Jun 08	$3.3m	$3.2m	8.00%	27,742sqft
1665 Penny Lane	Northwest Cook County	95%	Jun 06	Jun 08	$3.2m	$3.0m	7.50%	20,757sqft
514 – 532 Hicks Road	Northwest Cook County	95%	Jun 06	Dec 08	$4.2m	$4.2m	8.50%	71,100sqft
900 West University Drive	Northwest Cook County	95%	Jun 06	Jun 08	$9.1m	$9.0m	7.50%	86,254sqft
1111 Bowes Road	North Kane County	95%	Jun 06	Dec 08	$11.4m	$11.4m	7.75%	144,578sqft
800 – 850 Regency Drive	North DuPage County	95%	May 05	Jun 07	$6.1m	$6.0m	8.75%	48,230sqft
1445 – 1645 Greenleaf Avenue	O'Hare	95%	May 05	Dec 08	$9.2m	$9.2m	7.75%	150,000sqft
1796 Sherwin Avenue	O'Hare	95%	Nov 05	Jun 07	$8.2m	$5.7m	8.00%	95,535sqft
1850 Greenleaf Avenue	O'Hare	95%	Nov 05	Dec 08	$4.8m	$4.8m	8.00%	58,627sqft
2600 Elmhurst Road	O'Hare	95%	Jun 06	Dec 08	$9.2m	$9.2m	7.00%	105,000sqft
850 Arthur Avenue	O'Hare	95%	Jun 06	Jun 08	$4.3m	$3.9m	7.75%	42,490sqft
712 North Central Avenue	O'Hare	95%	Jun 06	Dec 08	$7.2m	$7.2m	8.00%	56,897sqft

1 AUD/USD EXCHANGE RATE OF 0.6928.
2 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.
3 ASSET HELD FOR SALE AT 31 DECEMBER 2008.
4 INTERNAL AND EXTERNAL CAPITALISATION RATES.
5 WEIGHTED BY BOOK VALUE.

PROPERTY	ASSET SUB MARKET	OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD)[1]	BOOK VALUE (AUD)[1,2]	CAPITALISATION RATES[4]	GROSS LETTABLE AREA
1900 North 5th Avenue	Near West Suburbs	95%	Dec 06	Dec 08	$13.6m	$13.6m	8.25%	295,362sqft
100 West Whitehall	Near West Suburbs	95%	Jun 06	Jun 08	$21.1m	$19.8m	7.50%	251,584sqft
342 – 346 Carol Lane	West Suburbs	95%	Jun 06	Dec 08	$7.8m	$7.8m	8.00%	67,935sqft
200 South Mitchell	West Suburbs	95%	Jun 06	Jun 08	$13.2m	$11.2m	8.00%	152,200sqft
5101 Darmstadt Road	West Suburbs	95%	Jun 06	Dec 08	$6.8m	$6.8m	7.75%	61,054sqft
1020 Frontenac Road	Far West Suburbs	95%	Nov 05	Jun 07	$6.6m	$5.7m	8.00%	99,684sqft
1880 Country Farm Road	Far West Suburbs	95%	Jul 07	Dec 08	$14.7m	$14.7m	7.75%	162,000sqft
2727 West Deihl Road	Far West Suburbs	95%	May 05	Jun 07	$42.0m	$36.9m	7.25%	440,343sqft
6000 West 73rd Street	Southwest Suburbs	95%	Nov 05	Jun 08	$8.5m	$8.4m	7.75%	148,091sqft
6510 West 73rd Street	Southwest Suburbs	95%	May 05	Jun 08	$12.0m	$10.1m	8.50%	306,552sqft
6558 West 73rd Street	Southwest Suburbs	95%	Feb 06	Dec 08	$13.6m	$13.6m	8.00%	301,000sqft
6600 River Road	Southwest Suburbs	95%	Feb 06	Jun 07	$29.0m	$25.6m	8.25%	630,410sqft
6751 South Sayre Avenue	Southwest Suburbs	95%	Nov 05	Dec 08	$9.5m	$9.5m	8.00%	242,690sqft
7200 South Mason Avenue	Southwest Suburbs	95%	Jul 05	Jun 07	$12.3m	$10.7m	7.75%	207,345sqft
9700 Harlem Avenue	Southwest Suburbs	95%	Jul 05	Jun 08	$4.3m	$2.6m	8.50%	101,140sqft
7447 South Central	Southwest Suburbs	95%	Jun 06	Jun 08	$4.6m	$3.8m	8.50%	118,218sqft
625 Willowbrook Center Parkway	Far Southwest Suburbs	95%	Jun 06	Dec 08	$8.4m	$8.4m	8.75%	41,600sqft
900 East 103rd Street	City South	95%	Jul 05	Dec 08	$16.5m	$16.5m	9.25%	529,215sqft
11601 South Central Avenue	South Suburbs	95%	Feb 06	Dec 07	$14.1m	$11.0m	8.50%	260,000sqft
13040 South Pulaski Avenue	South Suburbs	95%	Nov 05	Jun 08	$16.7m	$14.4m	8.50%	395,412sqft
16750 Vincennes Road	South Suburbs	95%	Jun 06	Jun 08	$9.1m	$7.5m	8.50%	202,510sqft
21399 Torrence Avenue	South Suburbs	95%	Jun 06	Jun 08	$14.6m	$13.5m	9.00%	375,475sqft
5619 – 5625 West 115th Street	South Suburbs	95%	Jun 06	Dec 07	$21.7m	$17.3m	8.50%	399,511sqft
21705 – 21707 West Mississippi Street	Joliet Area	95%	Jul 05	Dec 08	$67.0m	$67.0m	6.50%	1,022,554sqft
27413 South Baseline Road	Joliet Area	95%	Jul 05	Jun 08	$36.1m	$33.8m	6.50%	213,500sqft
EC VI – 4507 Columbia	Northwest Indiana	95%	Feb 06	Jun 08	$12.0m	$10.3m	9.50%	256,595sqft
EC VI – 4531 Columbia	Northwest Indiana	95%	Feb 06	Jun 08	$12.0m	$11.0m	9.50%	266,967sqft

INVESTMENT MANAGEMENT / LISTED – RETAIL

INVESTMENT

PROPERTY	ASSET SUB MARKET	OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD)[1]	BOOK VALUE (AUD)[1,2]	CAPITALISATION RATES[4]	GROSS LETTABLE AREA
MILWAUKEE								
8100 100th Street	Kenosha/Racine Counties	95%	Nov 05	Jun 07	$3.3m	$2.7m	8.50%	38,290sqft
8200 100th Street	Kenosha/Racine Counties	95%	Nov 05	Jun 08	$10.7m	$9.6m	8.50%	148,472sqft
W165 N5830 Ridgewood Drive	Milwaukee	95%	May 05	Dec 07	$26.3m	$23.4m	8.25%	300,120sqft
5110 South 6th Street	Milwaukee	95%	Nov 05	Jun 07	$5.6m	$4.7m	8.25%	58,500sqft
525 West Marquette Avenue	Milwaukee	95%	Nov 05	Jun 07	$7.7m	$7.0m	8.25%	112,144sqft
6736 West Washington	Milwaukee	95%	Nov 05	Jun 08	$8.9m	$8.4m	8.25%	113,620sqft
11100 West Silver Spring Road	Milwaukee	95%	Jun 06	Jun 08	$7.9m	$5.8m	8.50%	127,400sqft
1500 W Zellman Court	Milwaukee	95%	Jun 06	Dec 08	$4.0m	$4.0m	8.50%	20,800sqft
301 East Vienna Avenue	Milwaukee	95%	Jun 06	Jun 08	$6.2m	$5.1m	8.50%	116,354sqft
3511 West Green Tree Road[3]	Milwaukee	95%	Jun 06	Jun 08	$6.2m	$6.1m	8.50%	172,000sqft
6400 West Enterprise Drive	Milwaukee	95%	Jun 06	Dec 08	$38.7m	$38.7m	7.50%	487,398sqft
6600 North Industrial Road	Milwaukee	95%	Jun 06	Dec 08	$4.9m	$4.9m	8.75%	110,400sqft
7620 South 10th Street	Milwaukee	95%	Jun 06	Dec 08	$7.8m	$7.8m	8.50%	150,192sqft
N53 W24700 Corporate Circle	Milwaukee	95%	Jun 06	Dec 08	$8.2m	$8.2m	8.50%	192,000sqft
MICHIGAN								
5450 Kraft Avenue	Grand Rapids	95%	Jun 06	Jun 08	$4.5m	$4.3m	9.00%	31,854sqft
TOTAL					**$827.4m**	**$773.2m**	**8.05%[5]**	**13,662,828sqft**

1 AUD/USD EXCHANGE RATE OF 0.6928.
2 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.
3 ASSET HELD FOR SALE AT 31 DECEMBER 2008.
4 INTERNAL AND EXTERNAL CAPITALISATION RATES.
5 WEIGHTED BY BOOK VALUE.

MIRVAC PFA DIVERSIFIED PROPERTY TRUST

FOCUS	FUM ($M)[1]	NO OF INVESTORS
Listed	635.1	4,286

Mirvac PFA Diversified Property Trust is listed on the Bendigo Stock Exchange. The Trust owns a portfolio of 19 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[1]	CAPITALISATION RATE	LETTABLE AREA
COMMERCIAL								
Civic Tower, Sydney	NSW	50%	Dec 05	Sep 08	$66.9m	$67.3m	7.00%	23,125sqm
The Octagon, Parramatta	NSW	50%	May 07	Sep 08	$38.0m	$38.0m	8.00%	20,839sqm
706 Mowbray Road, Lane Cove	NSW	100%	Jan 07	Jun 08	$24.1m	$24.2m	9.00%	16,937sqm
657 Pacific Highway, St Leonards	NSW	100%	Oct 07	Dec 08	$19.0m	$19.0m	7.75%	3,666sqm
390 St Kilda Road, Melbourne	VIC	100%	Aug 07	Sep 08	$61.0m	$61.0m	7.65%	16,472sqm
Foxtel Building, Moonee Ponds	VIC	100%	Jun 07	Dec 08	$26.3m	$26.3m	8.13%	7,136sqm
AAPT Centre, Richmond	VIC	100%	Jun 05	Jun 08	$20.5m	$20.6m	7.75%	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	$15.8m	8.25%	4,898sqm
Sevenoaks, Cannington	WA	100%	Feb 05	Jun 08	$50.9m	$51.8m	9.25%	20,820sqm
Sevenoaks, Cannington (vacant land)[2]	WA	100%	Feb 05	Jun 08	$4.4m	$3.0m	N/A	N/A
The Lands Building, Hobart	TAS	100%	Feb 04	Dec 08	$35.0m	$35.0m	8.75%	11,675sqm
TOTAL COMMERCIAL					**$402.6m**	**$400.5m**		**137,249sqm**
RETAIL								
Riverdale Centre, Dubbo	NSW	100%	Sep 02	Mar 08	$12.3m	$11.5m	10.00%	6,146sqm
Cairns Hypermart, Cairns	QLD	100%	Dec 01	Dec 08	$22.6m	$22.6m	8.25%	15,292sqm
180 Queen Street, Brisbane	QLD	100%	Oct 05	Dec 08	$24.0m	$24.0m	7.75%	3,652sqm
544 Kessels Road, MacGregor	QLD	100%	Apr 99	Jun 07	$17.7m	$17.7m	7.75%	8,269sqm
Homeworld Centre, Tuggeranong	ACT	100%	Dec 99	Jun 08	$29.9m	$29.7m	8.75%	12,354sqm
TOTAL RETAIL					**$106.5m**	**$105.5m**		**45,713sqm**
INDUSTRIAL								
33 McDowell Street, Welshpool	WA	100%	Jun 05	Jun 07	$9.8m	$8.7m	9.50%	14,036sqm
TOTAL INDUSTRIAL					**$9.8m**	**$8.7m**		**14,036sqm**
HOTELS								
Citigate Perth, Perth	WA	100%	Jun 07	Mar 08	$61.0m	$64.6m	8.50%	278 rooms
Citigate Melbourne, Melbourne	VIC	100%	Jun 06	Mar 08	$39.3m	$39.3m	8.50%	179 rooms
TOTAL HOTELS					**$100.3m**	**$103.9m**		
TOTAL PROPERTY PORTFOLIO					**$619.0m**	**$618.5m**		**196,998sqm**

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.
2 HELD FOR SALE AT 31 DECEMBER 2008.

INVESTMENT MANAGEMENT / UNLISTED – RETAIL

INVESTMENT

FOCUS	FUM ($M) [1]	NO OF INVESTORS
Retail	723.8	1,527

Mirvac Investment Management provides sector specific and specialised unlisted funds, across the retail and wholesale markets. At 31 December 2008, Mirvac Investment Management had seven active unlisted funds with approximately $723.8 million under management.

FUND	STATE	SECTOR	ASSET OWNERSHIP	FUND SIZE [1]	LETTABLE AREA
MIRVAC TOURIST PARK FUND				**$35.5m**	**14.44ha**
FreeSpirit Resort, Darwin	NT	Tourist Park	100%		11.25ha
Fraser Lodge Holiday Park, Hervey Bay	QLD	Tourist Park	100%		3.19ha
MIRVAC DEVELOPMENT FUNDS				**$65.0m**	**1,161 lots**
Seascapes, Mandurah	WA	Residential	100%		529 lots
Meadow Springs, Mandurah	WA	Residential	100%		632 lots
MIRVAC DOMAINE SEQ GROWTH FUNDS				**$444.0m**	**77,973sqm**
333 Ann Street, Brisbane	QLD	Commercial	100%		16,625sqm
CB1 and CB2, Brisbane	QLD	Commercial	100%		18,158sqm
ICB Central, Herston [2]	QLD	Commercial	100%		11,261sqm
Calamvale Shopping Centre, Calamvale	QLD	Retail	100%		16,518sqm
Mt Gravatt Village Shopping Centre, Mt Gravatt	QLD	Retail	100%		7,765sqm
84 Lahrs Road, Yatala	QLD	Industrial	100%		7,646sqm
MIRVAC DOMAINE HUNTER FUND				**$53.0m**	**28,207sqm**
The Forum, Charlestown [2]	NSW	Commercial/Leisure	100%		7,718sqm
525 High Street, Maitland	NSW	Commercial	100%		1,930sqm
Belmont Plaza Shopping Centre, Belmont	NSW	Retail	50%		6,642sqm
17 Nelson Road, Cardiff	NSW	Industrial	100%		4,383sqm
8 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

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.
2 ASSETS HELD FOR SALE AT 31 DECEMBER 2008.

FUND	STATE	SECTOR	ASSET OWNERSHIP	FUND SIZE [1]	DEVELOPED AREA
MIRVAC DOMAINE DIVERSIFIED PROPERTY FUND				**$83.8m**	**36,269sqm**
518 Brunswick Street, Brisbane	QLD	Commercial	100%		3,037sqm
Lot 31, Murray Dwyer Circuit, West Mayfield	NSW	Commercial	100%		2,036sqm
Lots 3,4,5 and 8, 263 Clarence Street, Sydney [2]	NSW	Commercial	100%		1,669sqm
19-27 Devlin Street, Ryde	NSW	Commercial	100%		1,214sqm
Belmont Plaza Shopping Centre, Belmont	NSW	Retail	50%		6,642sqm
Big W Centre, Parkes [2]	NSW	Retail	100%		5,025sqm
Mountain Creek Shopping Centre, Mountain Creek	QLD	Retail	100%		5,011sqm
Leeton Market Plaza, Leeton	NSW	Retail	100%		4,820sqm
Lot 2, William Angliss Drive, Laverton North	VIC	Industrial	100%		6,815sqm
MIRVAC DOMAINE LAND FUND				**$42.5m**	**107.8ha**
Steel River, Newcastle	NSW	Industrial	100%		47.0 ha
Old Punt Road, Tomago	NSW	Industrial	100%		90.0 ha
Muswellbrook, Muswellbrook	NSW	Industrial	100%		17.4 ha
Bulwer Road, Moss Vale	NSW	Residential	100%		4.0 ha
Ash Road, Prestons	NSW	Residential	100%		4.5 ha

INVESTMENT MANAGEMENT / WHOLESALE

MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM ($M) [1]	NO OF INVESTORS
Wholesale	502.9	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 $506.0 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 1,828 rooms.

Mirvac's Hotels and Resorts division, who currently manage over 42 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 [1]	NO OF ROOMS
The Sebel & Citigate King George Square, Brisbane	QLD	100%	Feb 07	Dec 08	$152.2m	$152.2m	438
The Sebel & Citigate Albert Park, Melbourne	VIC	100%	Feb 07	Jun 08	$92.0m	$93.3m	379
Sydney Marriott Hotel, Sydney	NSW	100%	Jun 07	Mar 08	$88.6m	$87.7m	241
Citigate Central, Sydney	NSW	100%	Feb 07	Mar 08	$88.0m	$87.3m	255
The Sebel, Cairns	QLD	50%	Jun 07	Jun 08	$45.0m	$44.0m	321
The Sebel, Parramatta	NSW	100%	Feb 07	Mar 08	$42.2m	$41.5m	194
TOTAL					**$508.0m**	**$506.0m**	**1,828**

TRAVELODGE GROUP

FOCUS	FUM ($M) [1]	NO OF INVESTORS
Wholesale	374.8	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 [1]	NO OF ROOMS
Travelodge Sydney	NSW	100%	Mar 05	Jun 08	$75.5m	$77.0m	406
Travelodge Wynyard	NSW	100%	Jun 05	Dec 07	$61.0m	$64.5m	277
Travelodge Southbank	VIC	100%	Mar 05	Dec 07	$55.0m	$56.0m	275
Travelodge Perth	WA	100%	Apr 06	Sep 08	$24.0m	$25.3m	122
Travelodge Newcastle City	NSW	100%	Feb 06	Jun 07	$20.0m	$21.0m	130
Travelodge Phillip Street	NSW	100%	Mar 05	Mar 08	$18.0m	$16.4m	86
Travelodge Macquarie	NSW	100%	Mar 05	Dec 08	$17.5m	$17.5m	120
Travelodge Manly-Warringah	NSW	100%	Mar 05	Dec 08	$14.2m	$14.2m	120
Travelodge Blacktown	NSW	100%	Mar 05	Jun 07	$13.5m	$13.5m	120
Travelodge Bankstown	NSW	100%	Mar 05	Jun 07	$13.0m	$13.8m	108
Travelodge Palmerston North	NZ	100%	Mar 08	Dec 07	$12.4m	$12.3m	85
Travelodge Garden City	QLD	100%	Mar 05	Mar 08	$11.0m	$11.6m	120
Travelodge Rockhampton	QLD	100%	Jun 06	Sep 08	$10.3m	$10.4m	74
TOTAL					**$345.4m**	**$353.5m**	**2,043**

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM ($M) [1,2]	END VALUE ($M) [2]	NO OF INVESTORS
Wholesale	287.5	2,132	4

The Mirvac Wholesale Residential Development Partnership is a closed-end vehicle that has acquired interests in 10 well located residential development/management projects around Australia, that are diversified by geography, product type, timing and stage of the development cycle. The portfolio comprises 2,299 lots and 1,183 medium density units.

The Partnership has raised equity commitments of $300 million, including Mirvac's 20 per cent co-investment, of which $287.5 million has been applied to the establishment of the current portfolio leaving $12.5 million to establish further residential projects that satisfy the Partnership's development strategy.

STATE	LOCATION	LOTS/APARTMENTS
New South Wales	Sydney	836 apartments (including 2 retail lots)
Queensland	Brisbane	181 housing lots/99 apartments
	Townsville	101 apartments
	Hope Island	59 lots
Victoria	Melbourne	1,114 housing lots
Western Australia	Mandurah	805 housing lots/131 apartments/156 houses
TOTAL		**3,482**

CITY REGENERATION FUND

FOCUS	FUM ($M) [3,4,5]	NO OF INVESTORS
Partnership	83.4	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.

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
TOTAL			**$66.6m**	

1 THE FUM NUMBER OF $287.5 MILLION REPRESENTS CONTRIBUTED EQUITY.
2 FUM AND END VALUE ARE FORECAST TO 31 DECEMBER 2008.
3 AUD/GBP EXCHANGE RATE OF 0.4829.
4 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.
5 FUM IS BASED ON INVENTORY VALUE NOT NAV.

INVESTMENT MANAGEMENT / WHOLESALE – MANDATES

AUSTRALIANSUPER

FOCUS	FUM ($M) [1]	END VALUE ($M)	NO OF INVESTORS
Wholesale	127.2	1,668.6	2

Mirvac Investment 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 31 December 2008, AustralianSuper had $127.2 million in equity invested in a total of four projects.

			ASSET OWNERSHIP	
ASSET	STATE	TYPE	AUSTRALIANSUPER	MIRVAC
8 – 12 Chifley Square, Sydney	NSW	Commercial development	50%	50%
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%

MIRVAC MEZZANINE CAPITAL FUND

FOCUS	FUM ($M) [2]	NO OF INVESTORS
Wholesale	116.8m	2

The 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 6 properties/projects	$158.2m

THE PENINSULA, BURSWOOD, WA

INVESTMENT MANAGEMENT / JV AUSTRALIA

MIRVAC AQUA

FOCUS	FUM ($M) [1]	NO OF INVESTORS
Retail/Wholesale	237.6m	1,626

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 Investment Management to provide investment management services in connection with the Funds.

FUND	ASSET	FUND SIZE [1]
Mirvac AQUA High Income Fund	Invests in: Mirvac AQUA Senior Debt Pool Mirvac AQUA Construction Debt Pool Mirvac AQUA Mezzanine Debt Pool	$171.0m
Mirvac AQUA Enhanced Income Fund	Invests in: Mirvac AQUA Senior Debt Pool Mirvac AQUA Construction Debt Pool Mirvac AQUA Mezzanine Debt Pool	$6.1m
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	$53.1m
Mirvac AQUA Construction Debt Pool	Includes investments by Mirvac AQUA High Income Fund and Enhanced Income Fund	$21.6m
Mirvac AQUA Mezzanine Debt Pool	Includes investments by Mirvac AQUA High Income Fund and Enhanced Income Fund	$147.2m

1 AFTER PROVISION FOR IMPAIRMENT IN ASSETS.

JF INFRASTRUCTURE

FOCUS	FUM ($M) [1]	NO OF INVESTORS
Wholesale	231.9	67
Mandates	607.9	5

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 investment 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 [1]
JF Infrastructure Yield Fund	20.8% equity interest in International Parking Group the beneficial owner of nine major hospital car parks in Sydney and Brisbane. 33.3% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney. 22.4% equity interest in JF Stadium Trusts which are the owners of Telstra Dome, Melbourne.	$83.8m [2]
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 8,957 hectares of standing radiata pine.	$140.7m [3]
JF Infrastructure Sustainable Equity Fund	Holds an equity investment in Australian Sustainable Forestry Investors (assets as above).	$7.4m
TOTAL WHOLESALE FUNDS		**$231.9m**

MANDATES

MANDATE	ASSETS	GROSS ASSETS [1]
Telstra Dome	Telstra Dome, Melbourne	$381.3m [4]
International Parking Group	Leases/Licenses held over nine major hospital car parks	$195.4m [4]
Private clients	Mandates managed on behalf of private clients	$31.2m
TOTAL MANDATES		**$607.9m**

1 SUBJECT TO FINAL BOARD APPROVAL.
2 LATEST INDEPENDENT VALUATION 31 DECEMBER 2008.
3 LAST INDEPENDENT LAND VALUATION 30 JUNE 2008. LAST INDEPENDENT TIMBER VALUATION 31 DECEMBER 2008.
4 LAST INDEPENDENT VALUATION 30 JUNE 2008.

INVESTMENT MANAGEMENT / JV INTERNATIONAL

QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM ($M) [1,2]
Wholesale Funds	342.8
Mandates	3,780.0

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$4.1 billion[1]. Quadrant is a 50/50 joint venture between the senior management of Quadrant and Mirvac.

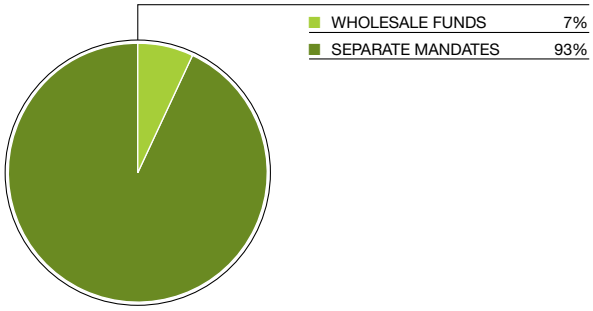
The management team has been advising institutional investors since the early 1990s and offers single client accounts and commingled (wholesale) funds across the public and private debt and equity real estate markets.

Clients include:

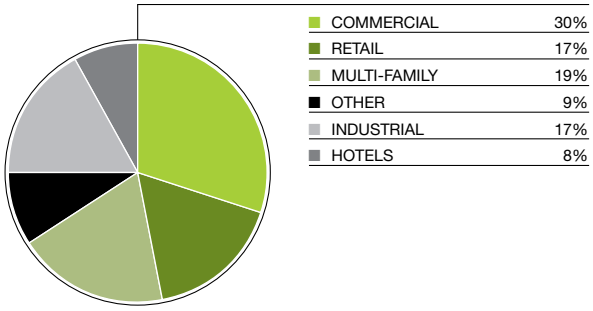
- California Public Employees' Retirement System (CalPERS)
- AXA – Equitable Life
- TIAA – CREF
- Denver Public Schools Retirement System
- Minnesota State Board of Investment.

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, Quadrant offers its expertise to 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 investment universe.

ASSET UNDER MANAGEMENT
(by Fund Type)[1]



ASSET UNDER MANAGEMENT
(by PropertyType)



1 AUD/USD EXCHANGE RATE OF 0.6928.
2 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

MAGENTA SHORES, NORTH ENTRANCE, NSW

INVESTMENT MANAGEMENT / HOTELS

HOTEL MANAGEMENT PORTFOLIO

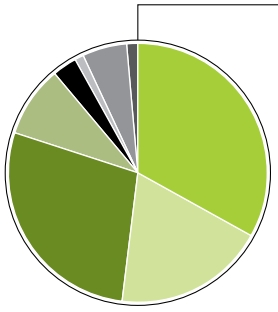
PROPERTY	STATE LOCATION	NO OF ROOMS	OWNERSHIP
NSW			
Quay Grand Suites Sydney	NSW	67	Strata/Management Lot
Quay West Suites Sydney	NSW	108	Strata/Management Lot
The Sebel Pier One Sydney	NSW	160	Managed
Sydney Marriott Hotel	NSW	241	Managed
The Sebel Residence Chatswood	NSW	53	Strata/Management Lot
The Sebel Surry Hills Sydney	NSW	270	Managed
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed
The Sebel Harbourside, Kiama	NSW	88	Managed/Strata
The Sebel Manly Beach	NSW	83	Strata/Management Lot
Quay West Resort Magenta Shores	NSW	82	Strata/Management Lot
Citigate Central Sydney	NSW	255	Managed
The Sebel Parramatta	NSW	194	Managed
Harbour Rocks Hotel	NSW	55	Managed
VIC			
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
The Lindrum Hotel	VIC	55	Managed
QLD			
Quay West Suites Brisbane	QLD	63	Strata/Management Lot
The Sebel Suites Brisbane	QLD	171	Strata/Management Lot
The Sebel Cairns	QLD	321	Managed
The Sebel Maroochydore	QLD	65	Strata/Management Lot
Sea Temple Resort & Spa Palm Cove	QLD	95	Strata/Management Lot
The Sebel Reef House Palm Cove	QLD	69	Managed
The Sebel Resort Noosa	QLD	75	Strata/Management Lot
Sea Temple Resort & Spa Port Douglas	QLD	152	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	91	Strata/Management Lot
WA			
Quay West Resort Bunker Bay	WA	150	Strata/Management Lot
The Sebel Residence East Perth	WA	57	Managed
Citigate Perth	WA	278	Managed
SA			
The Sebel Playford Adelaide	SA	182	Franchise

PROPERTY	STATE LOCATION	NO OF ROOMS	OWNERSHIP
TAS			
The Sebel Launceston	TAS	50	Managed
NZ			
Quay West Suites Auckland	NZ	55	Strata/Management Lot
The Sebel Suites Auckland	NZ	125	Strata/Management Lot
The Sebel Trinity Wharf Tauranga	NZ	122	Managed
VANUATU			
The Sebel Vanuatu	VAN	74	Managed
TOTAL NUMBER OF ROOMS AT DECEMBER 2008		**5,498**	

FUTURE HOTELS

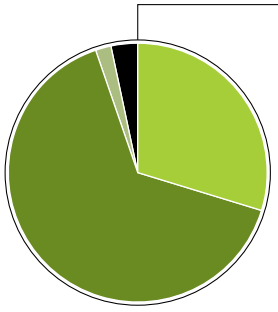
PROPERTY NAME	STATE LOCATION	NO OF ROOMS	OPENING
Quay West Resort Magenta Shores (Stage 2)	NSW	38	FY09
The Sebel Mandurah	WA	84	FY09
The Sebel Newcastle Beach	NSW	89	FY10
Quay West Resort Noosa	QLD	120	FY11
The Sebel Leighton Beach Perth	WA	100	FY11
Quay West Resort Queenstown	NZ	195	FY12
Trilogy Hotel Brisbane	QLD	192	FY12
TOTAL HOTEL OPENINGS		**818**	

GEOGRAPHIC DIVERSIFICATION



NSW	33.3%
VIC	18.8%
QLD	28.0%
WA	8.8%
SA	3.3%
TAS	1.0%
NZ	5.5%
VAN	1.3%

OWNERSHIP DIVERSIFICATION



STRATA	30.0%
MANAGED	64.8%
OWNED	1.9%
FRANCHISE	3.3%

DEVELOPMENT
$12.6 BILLION

WATERFRONT, NEWSTEAD, QLD

D

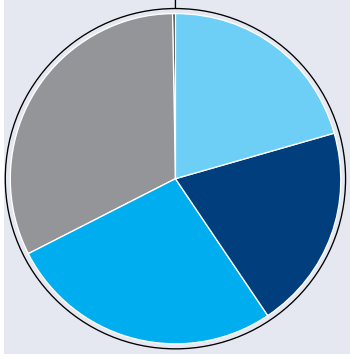
RESIDENTIAL DEVELOPMENT
29,662 LOTS

RESIDENTIAL DEVELOPMENT

RESIDENTIAL PIPELINE

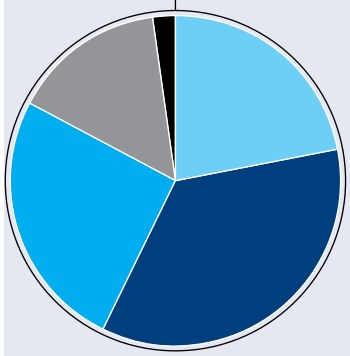
FORECAST REVENUE

$12.4 BILLION



LOTS UNDER CONTROL

29,662 LOTS



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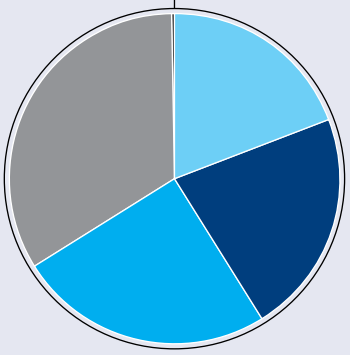
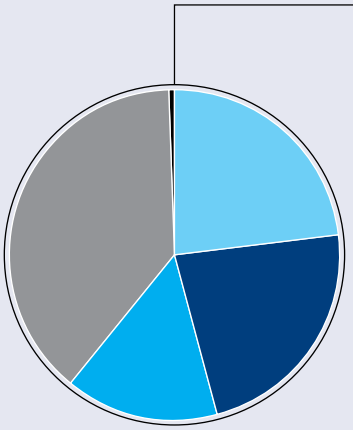
RESIDENTIAL FORECAST REVENUE

MIRVAC SHARE FORECAST REVENUE

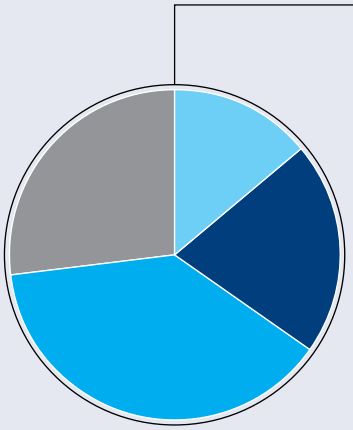
$9.3 BILLION



HOUSE AND LAND
$5.4 BILLION

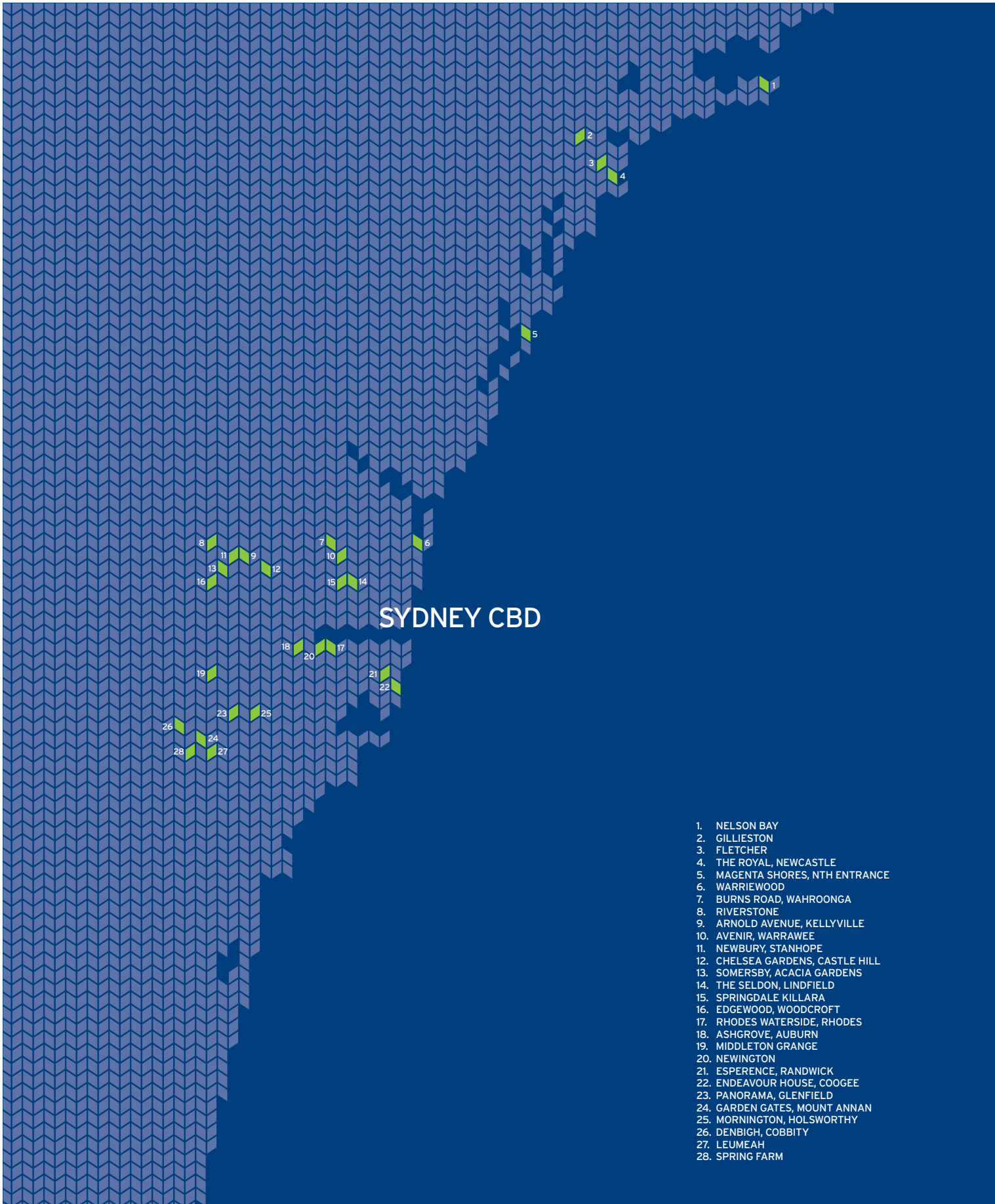


APARTMENTS
$4.0 BILLION



RESIDENTIAL DEVELOPMENT

NEW SOUTH WALES

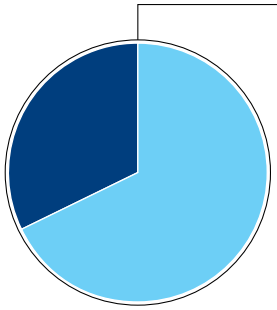


1. NELSON BAY
2. GILLIESTON
3. FLETCHER
4. THE ROYAL, NEWCASTLE
5. MAGENTA SHORES, NTH ENTRANCE
6. WARRIEWOOD
7. BURNS ROAD, WAHROONGA
8. RIVERSTONE
9. ARNOLD AVENUE, KELLYVILLE
10. AVENIR, WARRAWEE
11. NEWBURY, STANHOPE
12. CHELSEA GARDENS, CASTLE HILL
13. SOMERSBY, ACACIA GARDENS
14. THE SELDON, LINDFIELD
15. SPRINGDALE KILLARA
16. EDGEWOOD, WOODCROFT
17. RHODES WATERSIDE, RHODES
18. ASHGROVE, AUBURN
19. MIDDLETON GRANGE
20. NEWINGTON
21. ESPERENCE, RANDWICK
22. ENDEAVOUR HOUSE, COOGEE
23. PANORAMA, GLENFIELD
24. GARDEN GATES, MOUNT ANNAN
25. MORNINGTON, HOLSWORTHY
26. DENBIGH, COBBITY
27. LEUMEAH
28. SPRING FARM

D

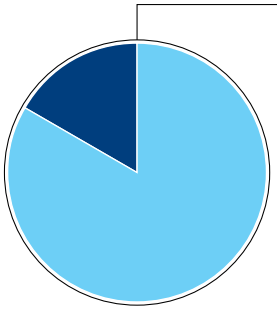
NEWINGTON, NEWINGTON, NSW

MIRVAC SHARE FORECAST REVENUE $1.8 BILLION



HOUSES / LAND	69.1%
APARTMENTS	30.9%

LOTS UNDER CONTROL 6,536



HOUSES / LAND	83.0%
APARTMENTS	17.0%

RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
NEWINGTON	Dec 96	Newington	$404m	598	598	598	580		
Completed Stages			$264m	415	415	415	415	Feb 03	Sep 08
P1S Zone C – Houses			$140m	183	183	183	165	Jul 05	Jun 09
ESPERENCE	May 03	Randwick	$105m	58	58	58	58		
Completed Stages			$72m	45	45	45	45	Nov 05	Jul 08
Stage 2B			$19m	12	12	12	12	Mar 08	Jul 08
Stage 3			$14m	1	1	1	1	Dec 08	Dec 08
THE SELDON	Mar 04	Lindfield	$102m	74	74	73	73	Jun 04	May 09
AVENIR	Oct 01	Warrawee	$40m	50	50	50	50	Jan 06	Aug 08
SPRINGDALE	Jun 03	Killara	$86m	60	60	23	22	Nov 07	Dec 10
MAGENTA SHORES AUSTRALIANSUPER MANDATE	Oct 01	North Entrance	$146m	130	121	21	18		
Villas Stage 2			$52m	58	58	2	0	Mar 09	Aug 11
Houses Stage 2			$53m	44	44	9	8	Nov 07	Dec 10
Houses Stage 8			$20m	9	0	0	0	Mar 09	Mar 11
Villas Stage 1			$3m	4	4	3	3	Dec 06	May 09
Houses Stage 1 + 1A			$6m	10	10	5	5	Nov 06	Jan 10
Beach Houses (stage 9)			$12m	5	5	2	2	Mar 07	Feb 10
THE ROYAL	Jun 07	Newcastle	$203m	149	146	58	0	Apr 10	Mar 11
Stage 1A			$100m	74	73	24	0		
Stage 1B			$103m	75	73	34	0		
RHODES WATERSIDE MWRDP	Jan 07 [3]	Rhodes	$318m	481	481	234	95		
Stage 4 Amarco			$149m	222	222	15	0	Dec 09	Oct 11
Stage 6 Tandara			$112m	164	164	124	0	Feb 09	Feb 10
Stage 7 Adina			$57m	95	95	95	95	May 08	Aug 08

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

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS[2]	DESCRIPTION	OWNERSHIP STRUCTURE
$430,000 – $750,000			Houses and apartments	50% Mirvac Limited 50% Lend Lease
	mid 2003 – end 2008	100%		
	mid 2005 – mid 2009	100%		
$1.1m – $1.9m				100% Mirvac Limited
	end 2003 – mid 2008	100%	Luxury houses and terraces	
	end 2006 – mid 2008	100%	Luxury houses and terraces	
	end 2007 – end 2008	100%	Land sale	
$775,000 – $2.2m	mid 2004 – mid 2009	100%	Apartments	100% Mirvac Limited
$535,000 – $1.3m	early 2004 – mid 2008	100%	Apartments	100% Mirvac Limited
$1.0m – $2.5m	early 2006 – end 2010	100%	Apartments	100% Mirvac Limited
				50% Mirvac Limited 50% AustralianSuper
$595,000 – $1.3m	end 2006 – mid 2011	85%	Villas and golf front houses	
$935,000 – $1.7m	end 2006 – end 2010	100%	Golf front houses	
$2.1m – $2.6m	mid 2007 – mid 2011	90%	Golf front houses	
$590,000 – $895,000	early 2005 – mid 2009	100%	Villas	
$1.2m – $1.6m	mid 2005 – early 2010	100%	Villas and golf front houses	
$2.5m – $2.7m	mid 2005 – early 2010	100%	Beach front houses	
			Apartments	100% Mirvac Limited
$500,000 – $1.7m	early 2007 – early 11	15%		
$330,000 – $1.6m	mid 2007 – early 11	15%		
			Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
$453,000 – $995,000	early 2008 – end 2011	35%		
$460,000 – $1.4m	mid 2007 – early 2010	99%		
$380,000 – $920,000	end 2006 – mid 2008	100%		

RESIDENTIAL DEVELOPMENT / PROPOSED

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
MAGENTA SHORES AUSTRALIANSUPER MANDATE	Oct 01	North Entrance	$272m	249	early 2008 – mid 2014	Golf front houses	50% Mirvac Limited 50% AustralianSuper
Houses Stage 3			$31m	26			
Houses Stage 4			$64m	55			
Houses Stage 5			$54m	45			
Houses Stage 6			$50m	44			
Houses Stage 7			$73m	79			
ENDEAVOUR HOUSE	Apr 03	Coogee	$206m	127	early 2008 – mid 2012	Houses	100% Mirvac Limited
THE ROYAL	Jun 07	Newcastle	$228m	181	early 2012 – early 2014	Apartments	100% Mirvac Limited
Stage 1C			$164m	127			
Stage 2			$64m	54			
RHODES WATERSIDE MWRDP	Jan 07	Rhodes	$261m	353	mid 2010 – mid 2014	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
Stage 5 Alkira			$94m	145			
Stage 8 Elinya			$73m	97			
Stage 9 Kiewa			$94m	111			

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THE ROYAL, NEWCASTLE, NSW

RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
PANORAMA	Jun 01	Glenfield	$129m	347	180	153	138		
Stage 1A			$39m	98	98	93	92	Dec 05	Mar 09
Stage 1B			$46m	124	82	60	46	Dec 05	Apr 11
Stage 2A			$44m	125	0	0	0	Jan 10	Oct 12
NEWBURY ESTATE	Dec 99	Stanhope	$207m	1,708	1,549	1,508	1,497		
Stage 1			$22m	240	234	234	234	Jun 02	Mar 09
Stage 2			$36m	380	380	379	378	Sep 02	Mar 08
Stage 3			$23m	196	195	193	192	Jun 04	Mar 09
Stage 4			$25m	242	232	231	230	Feb 04	Apr 09
Stage 5			$37m	237	232	214	211	Jun 04	Sep 09
Stage 6			$23m	169	165	154	150	Jan 06	Oct 09
Stage 7			$31m	242	109	101	100	Sep 06	Oct 09
School Sites (3 and 5)			$10m	2	2	2	2	Jun 06	Feb 10
SOMERSBY	Dec 03	Acacia Gardens	$47m	117	117	117	117		
Completed Stages			$24m	58	58	58	58	Oct 06	Jun 08
Stage 1			$10m	26	26	26	26	Jun 06	Jun 08
Stage 4			$7m	17	17	17	17	Jan 08	Jun 08
Stage 5			$6m	16	16	16	16	Mar 08	Dec 08
EDGEWOOD	Apr 03	Woodcroft	$121m	388	385	273	250		
Stage 1			$26m	79	79	75	71	Feb 06	Jun 09
Stage 2			$5m	16	16	9	9	Sep 06	Jun 09
Stage 3			$21m	74	71	53	52	Nov 06	Jun 09
Stage 4			$20m	73	73	15	5	Jul 07	Jun 09
Stage 5			$49m	146	146	121	113	Jan 07	Jun 09

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

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
$250,000 – $435,000	mid 2001 to mid 2009	95%	Mix of residential and retail lots	100% Mirvac Limited
$250,000 – $435,000	end 2005 to end 2011	65%	Mix of residential and retail lots	100% Mirvac Limited
$190,000 – $240,000	mid 2001 to end 2012	15%	Residential lots and spec houses	100% Mirvac Limited
			Mix of residential and retail lots	PDA with Landcom
$250,000 – $325,000	mid 2000 – late 2009	100%		
$290,000 – $310,000	mid 2000 – early 2009	100%		
$250,000 – $410,000	mid 2000 – early 2009	100%		
$250,000 – $410,000	mid 2000 – mid 2009	99%		
$250,000 – $475,000	mid 2000 – end 2009	95%		
$265,000 – $530,000	mid 2000 – end 2009	95%		
$250,000 – $530,000	mid 2000 – early 2010	50%		
$9.0m – $18.0m	mid 2000 – early 2010	100%		
			Residential estate	100% Mirvac Limited
$395,000 – $460,000	early 2004 – mid 2008	100%		
$379,000 – $460,000	early 2004 – mid 2008	100%		
$359,000 – $405,000	early 2004 – mid 2008	100%		
$359,000 – $430,000	early 2004 – end 2008	100%		
			Mix of residential and retail lots	PDA with CSR Limited
$250,000 – $545,000	early 2005 – mid 2009	100%		
$245,000 – $420,000	early 2005 – mid 2009	100%		
$250,000 – $400,000	early 2005 – mid 2009	100%		
$250,000 – $260,000	early 2005 – mid 2009	100%		
$330,000 – $340,000	early 2005 – mid 2009	100%		

RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
ASHGROVE	Jun 02	Auburn	$77m	166	148	104	92	Feb 07	Jun 11
Stage 1A			$25m	56	56	55	54		
Stage 2			$11m	18	18	13	6		
Stage 3			$16m	39	39	34	32		
Stage 4			$11m	18	0	0	0		
Stage 5			$14m	35	35	2	0		
ARNOLD AVE	Jun 02	Kellyville	$6m	1	1	1	1	July 08	July 08
MORNINGTON	Feb 03	Holsworthy	$99m	255	255	255	254		
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	61	60	Jan 08	Mar 09
CHELSEA GARDENS	Jun 02	Castle Hill	$50m	63	23	23	23	Aug 07	Mar 11
WARRIEWOOD SECTOR 8	Apr 03	Warriewood	$4m	1	1	1	1	May 09	May 09
WARRIEWOOD SECTORS 101 + 102	Jul 03	Warriewood	$4m	1	1	1	1	Nov 08	Nov 08
LEUMEAH	Jul 05	Leumeah	$33m	92	0	0	0		
Stage 1			$10m	27	0	0	0	July 09	May 10
Stage 2			$23m	65	0	0	0	May 09	Oct 10

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

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS[2]	DESCRIPTION	OWNERSHIP STRUCTURE
$280,000 – $600,000	end 2003 – mid 2011		Residential estate	100% Mirvac Limited
		100%		
		100%		
		100%		
		45%		
		95%		
$6m	mid 2002 – mid 2008	100%	Vacant land	100% Mirvac Limited
			Residential estate	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 – early 2009	100%		
$685,000 – $865,000	mid 2002 – mid 2011	37%	Residential estate	100% Mirvac Limited
$4m	mid 2003 – mid 2009	100%	Land Sale	
$4m	mid 2003 – end 2008	100%	Land Sale	
			Houses	
$325,000 – $390,000	mid 2005 – mid 2010	35%		100% Mirvac Limited
$325,000 – $390,000	early 2006 – mid 2010	35%		PDA with Lombardo

RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
GILLIESTON	Jul 06	Gillieston	$72m	393	57	14	9	Jan 08	Aug 14
GARDEN GATES	Apr 07	Mount Annan	$4m	17	9	2	0	Jan 09	Apr 09
SPRING FARM – STAGE 1	Jun 08	Spring Farm	$37m	123	87	30	25	May 07	Apr 10
NELSON BAY	Jun 07	Nelson Bay	$8m	18	18	10	10	Nov 08	Apr 09
MIDDLETON GRANGE	Sep 07	Middleton	$50m	282	0	0	0		
Stage 1A			$17m	92	0	0	0	Nov 08	Sep 09
Stage 1B			$10m	59	0	0	0	Sep 09	Nov 09
Stage 2			$23m	131	0	0	0	Nov 09	Apr 10
FLETCHER	Dec 07	Fletcher	$33m	257	8	7	0	Nov 08	Aug 12

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

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CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS[2]	DESCRIPTION	OWNERSHIP STRUCTURE
$149,000 – $350,000	early 2008 – mid 2014	25%	Mix of residential and retail lots	100% Mirvac Limited
$220,000 – $240,000	mid 2007 – mid 2009	100%	Houses	PDA with Landcom
$185,000 – $382,000	mid 2006 – end 2010	0%	Residential estate	100% Mirvac Limited
$395,000 – $469,000	mid 2007 – early 2009	100%	Houses	100% Mirvac Limited
			Mix of residential and retail lots	PDA with Landcom
$176,000 – $290,000	mid 2007 – end 2009	75%		
$170,000 – $310,000	mid 2007 – end 2009	50%		
$130,000 – $320,000	mid 2007 – mid 2010	0%		
$180,000 – $220,000	end 2007 – end 2012	15%	Mix of residential and retail lots	PDA with Kingston Fletcher

RESIDENTIAL DEVELOPMENT / PROPOSED

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
PANORAMA	Jun 01	Glenfield	$114m	338			
Stage 1C			$15m	39	end 2005 to end 2012	Mix of residential and retail lots	100% Mirvac Limited
Stage 1D			$7m	21	mid 2001 to early 2012	Mix of residential and retail lots	100% Mirvac Limited
Stage 3A			$66m	184	mid 2001 to end 2014	Mix of residential and retail lots	100% Mirvac Limited
Stage 4 JV			$3m	11	mid 2007 to end 2013	Residential lots	PDA with Tomarchio
Stage 2B			$14m	53	mid 2001 – mid 2014	Mix of residential and retail lots	
Stage 2C			$9m	30	mid 2001 – mid 2014	Mix of residential and retail lots	
ASHGROVE	Jun 02	Auburn	$49m	97	end 2003 – mid 2011	Houses and apartments	100% Mirvac Limited
Stage 6			$19m	33			
Stage 7			$15m	28			
Stage 8			$15m	36			
RIVERSTONE	Sep 03	Riverstone	$58m	202	mid 2003 – mid 2014	Mix of residential and retail lots	100% Mirvac Limited
Riverstone – 7500			$7m	24			
Riverstone – 7502			$7m	24			
Riverstone – 7504			$17m	57			
Riverstone – 7501			$17m	61			
Riverstone – 7503			$10m	36			

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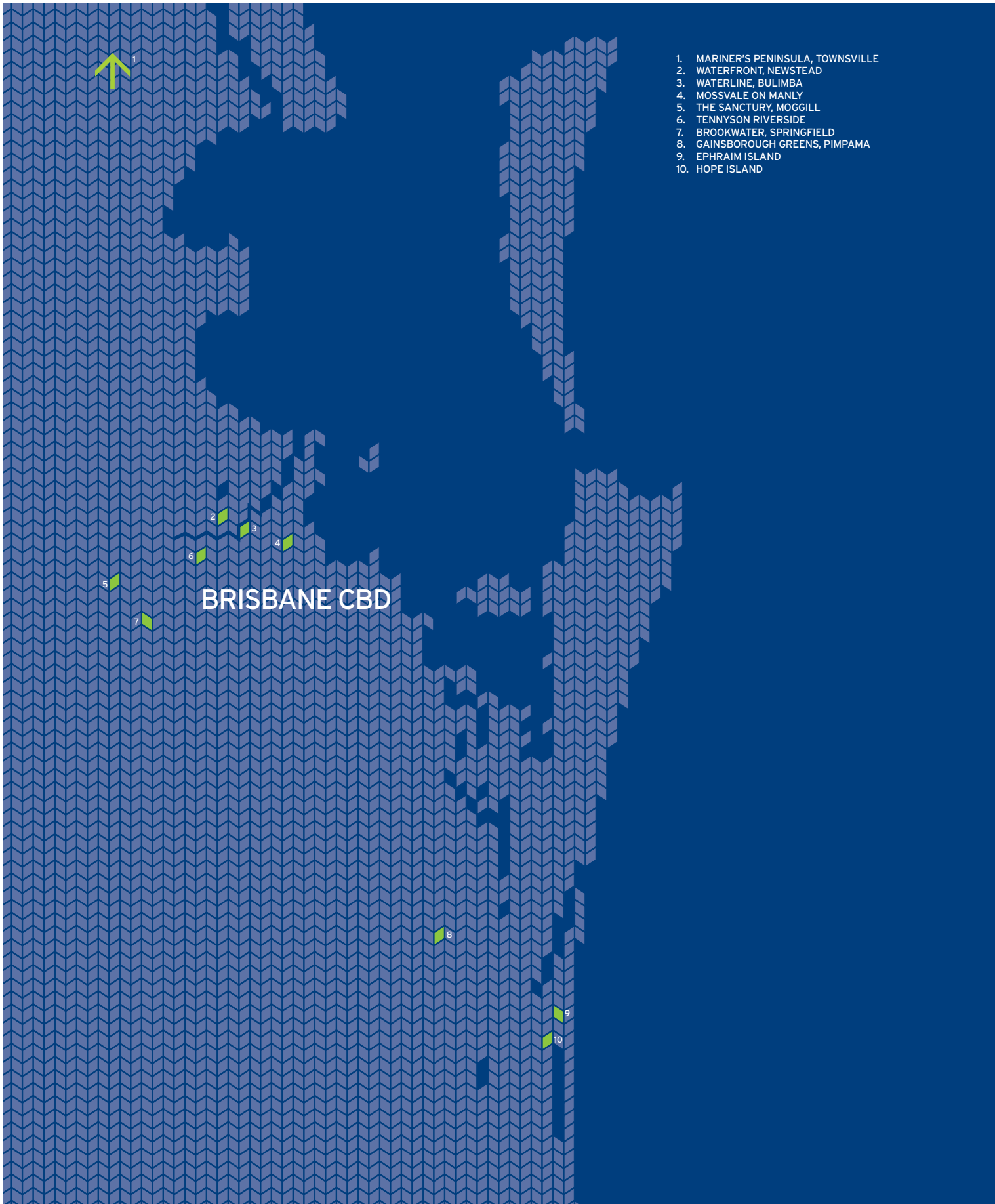
PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
WARRIEWOOD	Jul 03	Warriewood	$40m	57	mid 2003 – mid 2012	Houses	100% Mirvac Limited
DENBIGH	Dec 06	Cobbitty	$164m	815	end 2006 – end 2017	Mix of residential and retail lots	PDA with McIntosh Bros
Stage 1			$59m	289			
Stage 2			$55m	258			
Stage 3			$50m	268			
SPRING FARM	Jun 08	Spring Farm	$91m	331	mid 2006 – mid 2015	Houses	100% Mirvac Limited
Stage 2A			$13m	52			
Stage 2B			$11m	45			
Stage 2C			$7m	29			
Stage 3			$16m	54			
Stage 4			$26m	84			
Stage 5			$6m	28			
Stage 6			$12m	39			
MIDDLETON GRANGE	Sep 07	Middleton	$246m	999	mid 2007 – end 2012	Mix of residential and retail lots	PDA with Landcom
Stage 3			$14m	83			
Stage 4			$22m	127			
Stage 5			$15m	82			
Stage 6			$21m	107			
South Cecil Hills			$174m	600			
BURNS ROAD	Nov 02	Wahroonga	$25m	17	end 2002 – end 2009	Houses	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT

QUEENSLAND

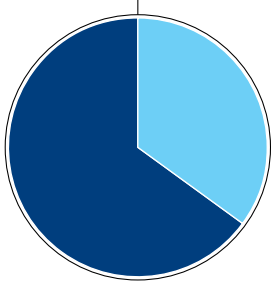


1. MARINER'S PENINSULA, TOWNSVILLE
2. WATERFRONT, NEWSTEAD
3. WATERLINE, BULIMBA
4. MOSSVALE ON MANLY
5. THE SANCTURY, MOGGILL
6. TENNYSON RIVERSIDE
7. BROOKWATER, SPRINGFIELD
8. GAINSBOROUGH GREENS, PIMPAMA
9. EPHRAIM ISLAND
10. HOPE ISLAND

D

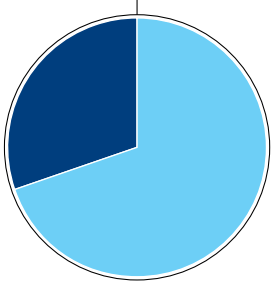
EPHRAIM ISLAND, PARADISE POINT, NSW

MIRVAC SHARE FORECAST REVENUE
$2.3 BILLION



HOUSES / LAND	35.1%
APARTMENTS	64.9%

LOTS UNDER CONTROL
4,464



HOUSES / LAND	69.6%
APARTMENTS	30.4%

RESIDENTIAL DEVELOPMENT / IN PROGRESS

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
WATERLINE	Jul 02	Bulimba	$132m	141	141	141	137		
Completed Stages			$76m	85	85	86	85	Jun 04	Mar 09
Stage 2			$56m	56	56	55	52	Jun 04	Mar 09
MOSSVALE ON MANLY	Mar 01	Wakerley	$182m	326	326	325	325	Jun 01	Jun 09
MOSSVALE ON MANLY MWRDP	Jun 07 [3]	Wakerley	$118m	181	39	25	16		
Stage 9			$92m	142	0	0	0	Sep 09	Jul 12
Stage 10			$26m	39	39	25	16	Oct 08	May 09
EPHRAIM ISLAND	Nov 01	Paradise Point	$523m	383	382	295	291		
Stage 1			$140m	136	135	135	135	Jun 05	Jan 14
Stage 2			$149m	94	94	84	84	Apr 06	Sep 14
Stage 3			$134m	85	85	59	58	Dec 06	Mar 14
Stage 4A			$12m	7	7	0	0	Feb 09	Jul 11
Stage 4B			$88m	61	61	17	14	Apr 08	Jan 15
THE SANCTUARY ON MOGGILL	Sep 04	Moggill	$55m	178	174	119	112		
Stage 1A			$28m	64	60	59	59	Mar 07	Jan 10
Stage 1B			$13m	56	56	53	53	Nov 07	May 09
Stage 4			$14m	58	58	7	0	Jan 09	Jun 10
WATERFRONT MWRDP	Jun 08 [3]	Newstead	$350m	99	98	50	0	Mar 11	Feb 12
TENNYSON RIVERSIDE	Aug 05	Tennyson	$309m	207	207	137	0		
Softstone & Lushington			$191m	115	115	115	0	May 09	Sep 09
Farringford			$118m	92	92	22	0	Feb 10	Sep 11

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

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
	mid 2002 – mid 2009		Houses and riverfront houses	PDA with Roche Group
$500,000 – $3.0m		100%		
$500,000 – $3.0m		100%		
$200,000 – $4.5m	mid 2002 – mid 2009	100%	Spec housing and vacant land	100% Mirvac Limited
			Houses	100% MWRDP (Mirvac Limited 20% Equity Interest)
$620,000 – $725,000	mid 2008 – mid 2012	0%		
$620,000 – $725,000	mid 2007 – mid 2009	75%		
				50% Mirvac Limited 50% Lewis Land Group of Companies
$540,000 – $2.6m	mid 2003 – early 2014	100%	Apartments and marina berths	
$755,000 – $4.9m	mid 2004 – end 2014	100%	Apartments, villas and marina berths	
$720,000 – $4.6m	mid 2005 – mid 2014	100%	Apartments, houses and marina berths	
$1.4m – $1.7m	mid 2008 – end 2011	100%	Land	
$710,000 – $4.3m	early 2005 – early 2015	100%	Apartments and marina berths	
				100% Mirvac Limited
$190,000 – $540,000	end 2006 – early 2010	100%	Houses and spec homes	
$220,000 – $260,000	end 2006 – mid 2009	100%	Land	
$195,000 – $275,000	end 2007 – mid 2010	98%	Land	
$2.0m – $14.5m	mid 2008 – early 2012	21%	Apartments	100% MWRDP (Mirvac Limited 20% Equity Interest)
			Apartments	100% Mirvac Limited
$943,000 – $4.9m	mid 2007 – end 2009	76%		
$698,000 – $5.2m	end 2007 – end 2011	35%		

RESIDENTIAL DEVELOPMENT / IN PROGRESS

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
BROOKWATER	May 06	Springfield	$15m	23	0	0	0	Jun 09	Dec 09
MARINER'S PENINSULA	Jun 06	Townsville	$18m	5	5	3	1		
Completed Stages			$8m	1	1	1	1	Jun 07	Jun 07
Lot 106 Houses			$10m	4	4	2	0	Jun 09	Jul 09
MARINER'S PENINSULA MWRDP	Jun 07 [3]	Townsville	$90m	101	101	96	0	Jul 09	Oct 09
HOPE ISLAND	Jan 07	Hope Island	$87m	127	67	65	22		
Completed Stages			$19m	4	4	4	4	Jan 07	Dec 07
Harbour Village			$55m	60	0	0	0	Apr 09	Jul 10
Entitlements			$2m	43	43	43	0	Dec 10	Dec 10
Remaining Stock			$11m	20	20	18	18	Mar 07	Jun 09
HOPE ISLAND MWRDP	Jun 07 [3]	Hope Island	$32m	59	59	42	42		
Magnolia New			$3m	6	6	2	2	Jan 08	Jun 09
7th Fairway			$15m	37	37	29	29	Jan 08	Jun 09
The Links			$14m	16	16	11	11	Jun 08	May 09

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

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
$495,000 – $790,00	end 2007 – end 2009	51%	Townhouses	100% Mirvac Limited
				100% Mirvac Limited
$8.4m – $8.4m	mid 2006 – mid 2007	100%	Sale into MWRDP – The Stanton	
$2.6m – $2.7m	mid 2006 – mid 2009	53%	Houses	
$615,000 – $2.5m	mid 2007 – end 2009	70%	Apartments	100% MWRDP (Mirvac Limited 20% Equity Interest)
			Houses, townhouses and vacant land	100% Mirvac Limited
$1.7m – $8.6m	early 2007 – end 2007	100%		
$340,000 – $1.6m	mid 2008 – mid 2010	5%		
$50,000 – $60,000	early 2007 – end 2010	100%		
$680,000 – $1.7m	early 2007 – mid 2009	100%		
			Townhouses and vacant land	100% MWRDP (Mirvac Limited 20% Equity Interest)
$515,000 – $530,000	mid 2007 – mid 2009	100%		
$315,000 – $590,000	mid 2007 – mid 2009	100%		
$825,000 – $895,000	mid 2007 – mid 2009	100%		

RESIDENTIAL DEVELOPMENT / PROPOSED

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
THE SANCTUARY ON MOGGILL	Sep 04	Moggill	$47m	180	mid 2009 – mid 2012	Land	100% Mirvac Limited
Stage 2A			$13m	50			
Stage 2B			$16m	62			
Stage 3			$18m	68			
WATERFRONT	Apr 08	Newstead	$831m	609	early 2010 – early 2018	Apartments	100% Mirvac Limited
Lake Precinct			$176m	98			
Park Precinct			$323m	231			
Shore Precinct			$126m	98			
Waterloo Precinct – Stage 1			$95m	80			
Byers Street (formerly known as Waterloo Precinct Stage 2)			$111m	102	end 2008 – end 2012		
TENNYSON RIVERSIDE DEVELOPMENT	Aug 05	Tennyson	$291m	184		Apartments	100% Mirvac Limited
Aldworth			$135m	80	mid 2011 – end 2012		
Parsons			$102m	67	mid 2011 – end 2013		
Somersby			$54m	37	mid 2011 – end 2013		
BROOKWATER	May 06	Springfield	$101m	167			100% Mirvac Limited
Stage 2			$20m	34	mid 2009 – mid 2010	Townhouses	
Stage 3			$16m	24	mid 2009 – mid 2011	Townhouses	
Stage 4			$14m	22	mid 2009 – mid 2011	Townhouses	
Stage 5			$13m	24	mid 2010 – early 2012	Townhouses	
Stage 6			$38m	63	early 2009 – end 2011	Houses and land	
MARINER'S PENINSULA	Jun 06	Townsville	$100m	85			100% Mirvac Limited
Lot 103			$83m	71	early 2010 – end 2012	Apartments	
Lot 104			$17m	14	early 2010 – early 2011	Land	
GAINSBOROUGH GREENS[1]	Oct 06	Pimpama	$1.2m	2,347	early 2009 – end 2021	Houses and land	50% Mirvac Limited 50% City Pacific
HOPE ISLAND	Jan 07	Hope Island	$5m	6	early 2009 – mid 2009	Land	100% Mirvac Limited

1 MGR RETAINS 100% OWNERSHIP AS AT 30 JANUARY 2009.

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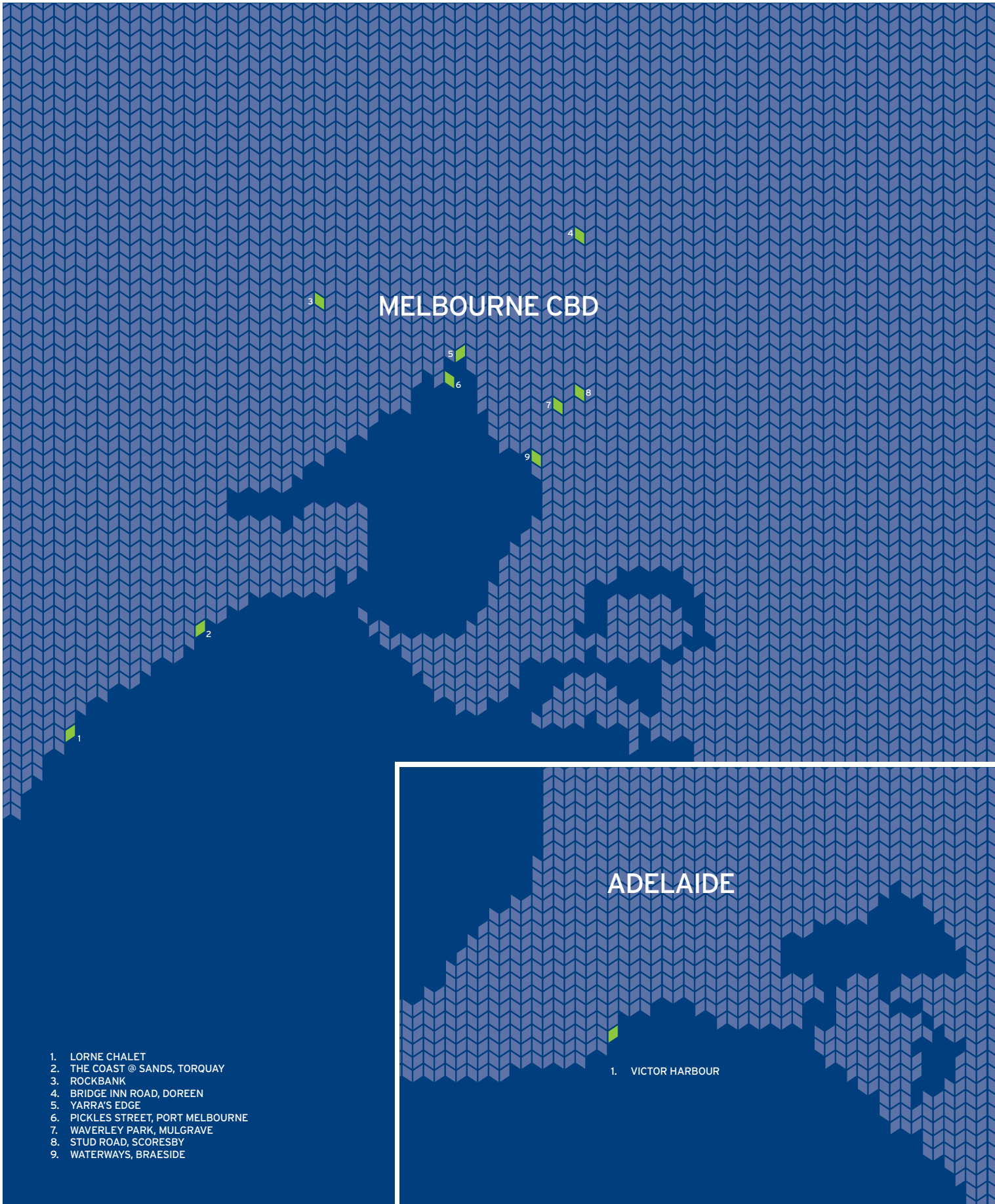
TENNYSON RIVERSIDE, TENNYSON, QLD

RESIDENTIAL DEVELOPMENT

VICTORIA + SOUTH AUSTRALIA



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

1. VICTOR HARBOUR

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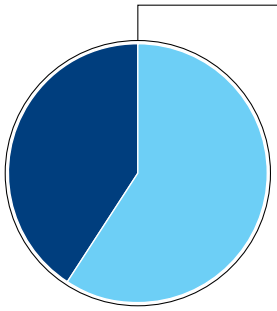
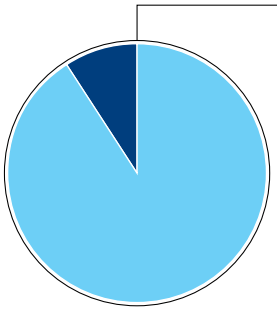
WAVERLEY PARK, MULGRAVE, VIC

MIRVAC SHARE FORECAST REVENUE
$2.1 BILLION



HOUSES / LAND	59.7%
APARTMENTS	40.3%

LOTS UNDER CONTROL
10,474



HOUSES / LAND	90.1%
APARTMENTS	9.9%

RESIDENTIAL DEVELOPMENT / IN PROGRESS

VICTORIA + SOUTH AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
WAVERLEY PARK	Dec 01	Mulgrave	$434m	869	699	679	607		
Completed Stages			$201m	468	468	468	468	Nov 03	Jul 08
Stage 5			$78m	118	28	15	0	Oct 09	Jan 11
Stage 7			$63m	128	54	54	49	Mar 08	Jun 12
Stage 11			$92m	155	149	142	90	Sep 06	Jun 10
LORNE CHALET	Mar 03	Lorne	$34m	42	42	36	36	Oct 06	Sep 09
YARRA'S EDGE	Nov 09	Docklands	$224m	231	194	133	82		
Marina			$21m	149	149	91	82	Jan 05	Mar 15
River Precinct Lowrise			$203m	82	45	42	0	Mar 10	Oct 12
THE COAST @ THE SANDS	N/A	Torquay	$47m	126	126	107	107	Mar 05	Jun 10
BRIDGE INN ROAD	Feb 07	Doreen	$35m	3	3	3	1	Jul 08	Dec 09
WATERWAYS BRAESIDE MWRDP	Apr 06 [3]	Braeside	$76m	145	51	35	21	Oct 08	Sep 11

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

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
			Houses	100% Mirvac Limited
$245,000 – $625,000	mid 2002 – mid 2008	100%		
$515,000 – $875,000	mid 2008 – early 2011	10%		
$370,000 – $775,000	end 2007 – mid 2012	40%		
$385,000 – $945,000	end 2005 – mid 2010	75%		
$400,000 – $1.5m	end 2004 – end 2009	100%	Apartments	100% Mirvac Limited
				100% Mirvac Limited
$120,000 – $210,000	mid 2004 – end 2015	100%	Marina berths	
$900,000 – $5.3m	early 2007 – end 2012	25%	Luxury houses including marina berths	
$399,000 – $599,000	early 2004 – mid 2010	100%	Golf course estate	PDA with Goldenwood Pty Limited/Handbury
$35m – $35m	early 2007 – end 2009	100%	Land subdivision – site sold	100% Mirvac Limited
$440,000 – $685,000	mid 2007 – end 2011	25%	Houses	100% MWRDP (Mirvac Limited 20% equity interest)

RESIDENTIAL DEVELOPMENT / PROPOSED

VICTORIA + SOUTH AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
WAVERLEY PARK	Dec 01	Mulgrave	$249m	408	end 2009 – end 2017	Houses and apartments	100% Mirvac Limited
YARRA'S EDGE		Docklands	$902m	1,032	early 2010 – mid 2020	Apartments	100% Mirvac Limited
Park Precinct	Mar 10		$574m	582			
River Precinct Highrise	Aug 14 [1]		$328m	450			
ROCKBANK	Nov 06	Rockbank	$1.1bn	7,500	early 2012 – early 2032	Land subdivision	50% Mirvac Limited 50% Jayaland Corporation
PICKLES STREET	Jul 07	Port Melb	$95m	43	mid 2009 – end 2010	Townhouses	100% Mirvac Limited
STUD ROAD AUSTRAL BRICKS MWRDP	Feb 08 [2]	Scoresby	$764m	969	end 2007 – end 2017	Houses	100% MWRDP (Mirvac Limited 20% equity interest)
VICTOR HARBOUR	Apr 05	Victor Harbour	$79m	599	end 2009 – mid 2014	Land subdivision	100% Mirvac Limited

1 OPTION TO PURCHASE.
2 TRANSACTION DATE.

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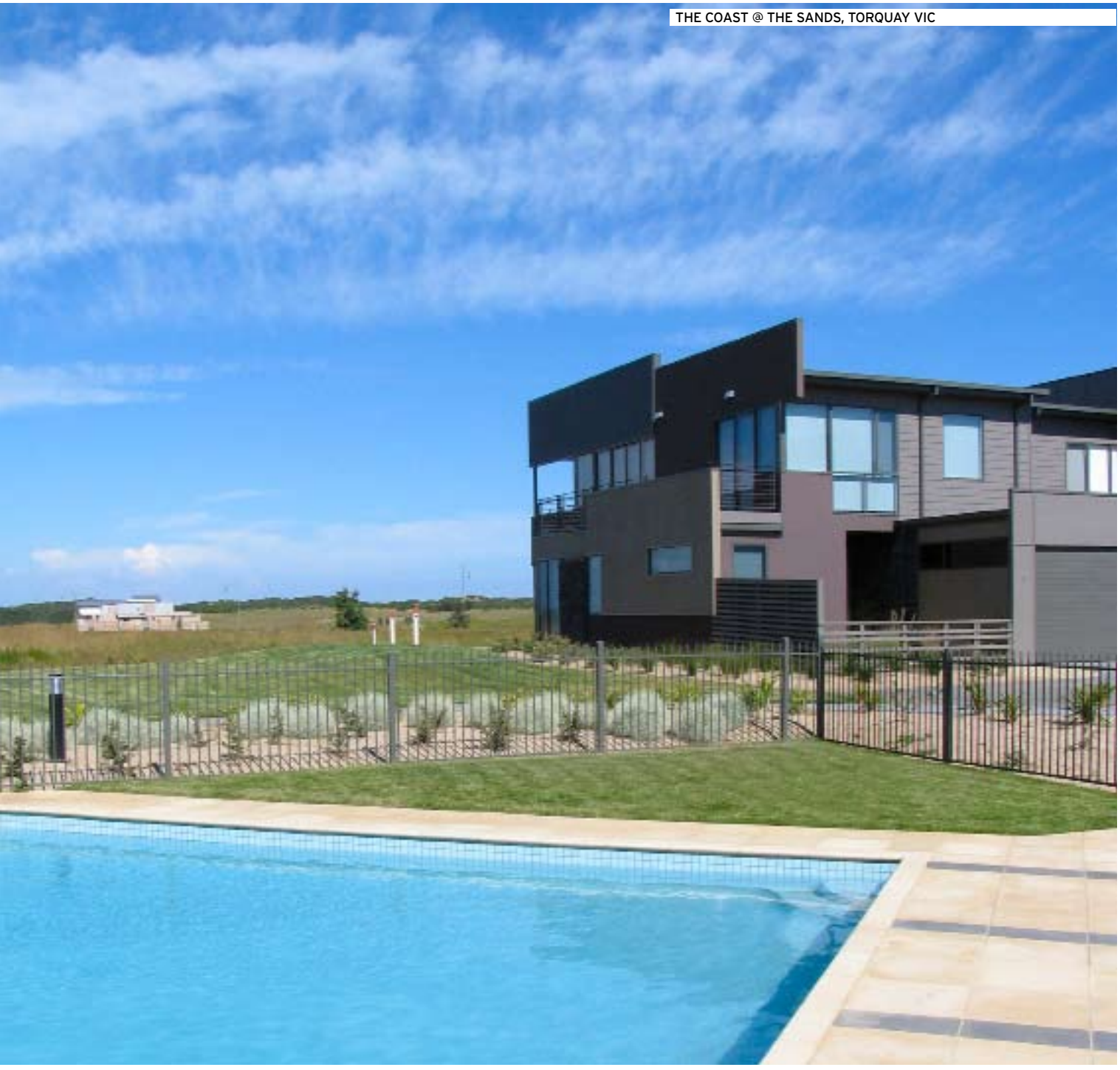
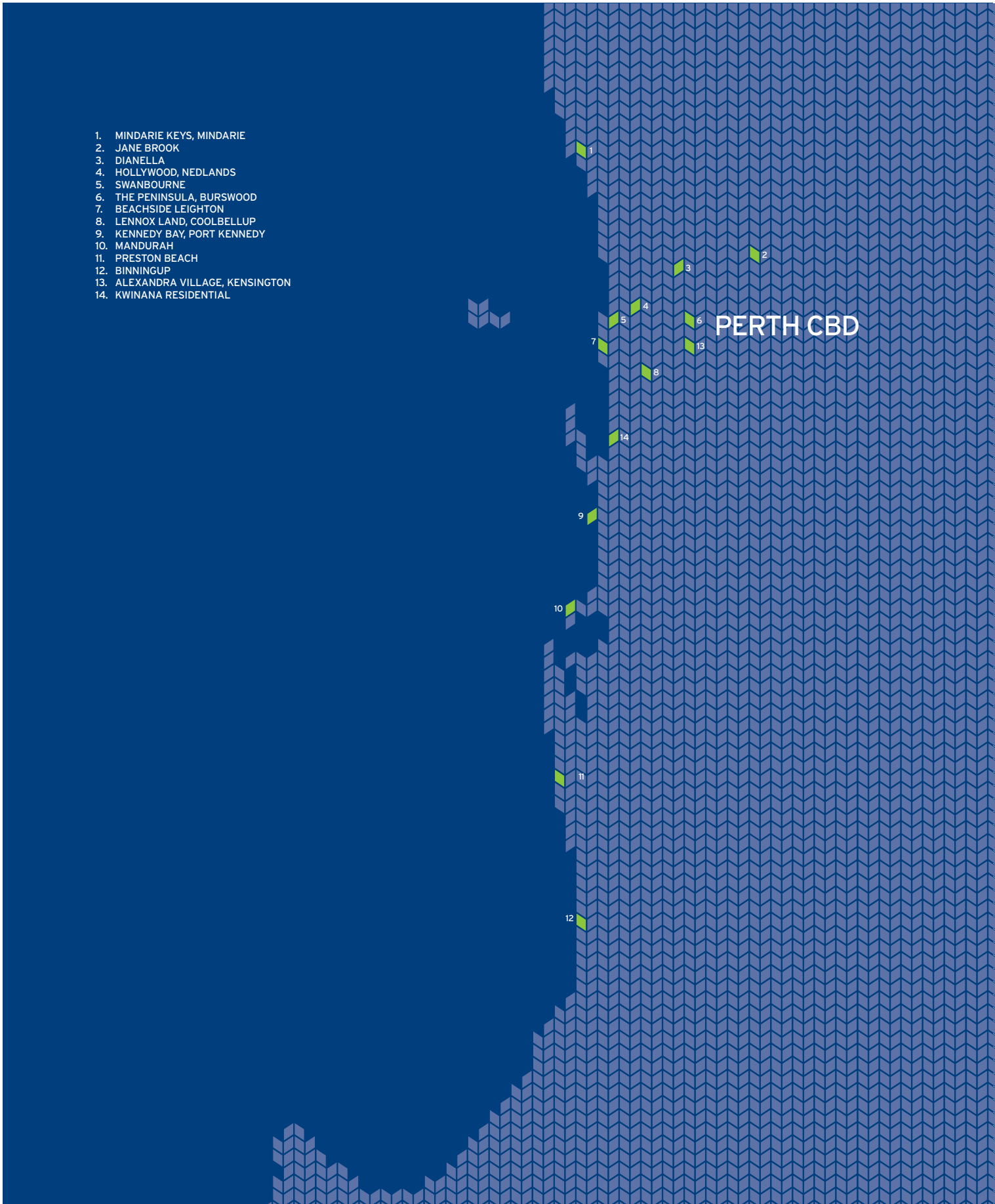


THE COAST @ THE SANDS, TORQUAY VIC

RESIDENTIAL DEVELOPMENT

WESTERN AUSTRALIA



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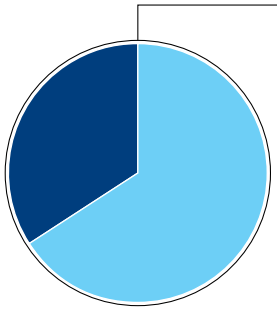
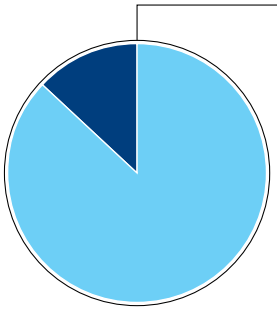
THE PENINSULA, BURSWOOD, WA

MIRVAC SHARE FORECAST REVENUE
$3.1 BILLION



HOUSES / LAND	66.0%
APARTMENTS	34.0%

LOTS UNDER CONTROL
7,589



HOUSES / LAND	87.2%
APARTMENTS	12.8%

RESIDENTIAL DEVELOPMENT / IN PROGRESS

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
MINDARIE KEYS	Jan 96	Mindarie	$302m	1,541	1,541	1,526	1,526		
Completed Stages			$257m	1,496	1,496	1,496	1,496	Jun 03	Dec 08
Stage 5B (i)			$16m	23	23	19	19	Jun 07	Aug 09
Stage 5B (ii)			$29m	22	22	11	11	Jun 08	Nov 09
THE PENINSULA AUSTRALIANSUPER MANDATE	Feb 03	Burswood	$899m	665	348	326	179		
Completed Stages			$22m	10	10	10	10	May 07	Aug 08
Allegro – Tower 1			$1m	2	0	0	0	Apr 09	Jul 10
Axis – Tower 2			$27m	29	28	28	28	May 07	Mar 11
Aqua – Tower 3			$83m	89	89	86	86	May 08	Jun 09
Aurora – Tower 4			$163m	133	115	97	0	Feb 10	Jul 10
Aquarius – Tower 5			$85m	64	44	43	0	Jun 10	Oct 10
The Fairway Stage 1 (Lot 23)			$45m	26	26	26	26	May 08	Aug 08
The Fairway Stage 2 (Lot 24)			$49m	29	29	29	23	Oct 08	May 09
Lot 8C			$6m	6	0	0	0	Apr 10	May 10
Lot 14			$11m	7	7	7	6	Aug 08	Mar 09
Lot 15			$9m	8	0	0	0	Sep 10	Oct 10
Lot 18			$8m	7	0	0	0	Aug 09	Sep 09
Lot 16			$9m	7	0	0	0	Jul 10	Sep 10
Lot 17			$13m	10	0	0	0	Jul 10	Sep 10
Lot 21			$89m	46	0	0	0	Apr 12	Jun 12
Lot 22			$61m	32	0	0	0	Aug 11	Oct 11
Lot 3			$8m	7	0	0	0	Feb 13	Mar 13
Tower 6 (Lot 10)			$128m	92	0	0	0	Jul 11	Dec 11
Tower 7 (Lot 1)			$82m	61	0	0	0	Jul 12	Dec 12

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

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS[2]	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision	15% Joint Venture Various
$185,000 – $2.7m	early 1996 – end 2008	100%		
$550,000 – $880,000	end 2006 – end 2009	90%		
$1.0m – $1.8m	mid 2006 – end 2009	80%		
				50% Mirvac Limited 50% AustralianSuper Fund
$690,000 – $13.0m	early 2003 – mid 2008	100%	Luxury housing	
$450,000 – $750,000	early 2003 – mid 2010	100%	Commercial units	
$615,000 – $2.3m	end 2004 – mid 2011	100%	Apartments	
$530,000 – $3.5m	mid 2005 – mid 2009	100%	Apartments	
$850,000 – $3.5m	mid 2006 – mid 2010	55%	Apartments	
$750,000 – $3.3m	early 2007 – end 2010	19%	Apartments	
$1.2m – $2.5m	end 2006 – mid 2008	100%	Luxury apartments	
$1.1m – $2.7m	early 2007 – mid 2009	100%	Luxury apartments	
$875,000 – $1.0m	mid 2009 – mid 2010	0%	Houses	
$1.4m – $1.6m	end 2006 – mid 2009	100%	Houses	
$900,000 – $1.0m	early 2009 – end 2010	0%	Houses	
$1.0m – $1.3m	early 2008 – end 2009	39%	Luxury houses	
$1.3m – $1.5m	mid 2009 – end 2010	1%	Luxury houses	
$1.3m – $1.5m	early 2009 – end 2010	1%	Luxury houses	
$1.5m – $2.8m	end 2009 – mid 2012	0%	Luxury apartments	
$1.5m – $2.8m	end 2008 – end 2011	0%	Luxury apartments	
$1.1m – $1.3m	end 2011 – mid 2013	0%	Houses	
$725,000 – $3.6m	end 2008 – end 2011	0%	Apartments	
$665,000 – $3.6m	early 2010 – end 2012	0%	Apartments	

RESIDENTIAL DEVELOPMENT / IN PROGRESS

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
MANDURAH SYNDICATES MWRDP		Mandurah	$549m	1,100	70	17	9		
Bridgewater MWRDP	Jun 07 [3]		$94m	317	19	11	9	Jun 08	May 12
Meadow Springs MWRDP Syndicate	Jun 07 [3]		$115m	488	37	6	0	Jun 11	Oct 13
Seascapes Town Centre MWRDP Syndicate	Jun 08 [3]		$340m	295	14	0	0	Feb 09	Jan 12
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT		Mandurah	$279m	1,161	625	553	509		
Mirvac Development Fund – Seascapes	Dec 05		$140m	529	303	273	270	Jun 06	Jul 11
Mirvac Development Fund – Meadow Springs	Jun 06		$139m	632	322	280	239	Dec 06	Aug 12
MEADOW SPRINGS HOUSING	Aug 03	Mandurah	$96m	181	151	96	93		
Completed Stages			$2m	11	11	11	11	Mar 07	Aug 07
Bellavista			$22m	42	42	40	40	May 07	Feb 09
Eden Springs (Builtform – Lot 575)			$1m	1	1	0	0	Mar 10	Mar 10
Eden Springs			$14m	29	29	28	28	May 06	Jan 09
Portrush Green			$34m	70	40	15	13	May 08	Mar 10
R60 Site (House)			$6m	27	27	1	1	Jun 08	Feb 10
Northern Golf Course Island			$17m	1	1	1	0	Jun 08	Jun 09
KENNEDY BAY		Port Kennedy	$653m	659	0	0	0		
Long Beach Estate	Jun 02		$7m	21	0	0	0	Jan 10	Jun 10
Future Stages (Excl. Long Beach Estate)	Jul 02		$646m	638	0	0	0	Feb 10	Apr 21
THE POINT	Dec 05	Mandurah	$237m	153	152	105	60		
Building A			$65m	28	27	4	0	Apr 09	Dec 10
Building B			$101m	78	78	69	38	Dec 08	Dec 10
Building C			$71m	47	47	32	22	Dec 08	Dec 10

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2 CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.
3 TRANSACTION DATE.

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS[2]	DESCRIPTION	OWNERSHIP STRUCTURE
				100% MWRDP (Mirvac Limited 20% Equity Interest)
$256,000 – $750,000	mid 2007 – mid 2012	20%	Land	
$170,000 – $235,000	mid 2007 – end 2013	14%	Land	
$800,000 – $1.8m	mid 2008 – mid 2012	14%	Mix of residential and retail lots	
$132,000 – $6.9m	mid 2006 – mid 2011	54%	Land	100% Mirvac Development Fund – Seascapes
$167,000 – $230,000	mid 2006 – mid 2012	50%	Land	100% Mirvac Development Fund – Meadow Springs
				100% Mirvac Limited
$195,000 – $215,000	mid 2003 – mid 2007	100%	Architecturally designed homes	
$490,000 – $610,000	mid 2008 – early 2009	99%	Construction contract	
$530,000 – $1.0m	mid 2006 – early 2010	26%	Land and house lot	
$410,000 – $580,000	mid 2003 – early 2009	100%	Land and houses	
$380,000 – $645,000	mid 2003 – early 2010	88%	Houses	
$155,000 – $245,000	mid 2006 – early 2010	91%	Land	
$17.2m	mid 2008 – mid 2009	100%	Land subdivision	
			Land and residential development	PDA with WABGR
$630,000 – $1.4m	early 2006 – mid 2010	31%		
$800,000 – $1.6m	early 2006 – early 2021	3%		
				100% Mirvac Limited
$950,000 – $4.3m	end 2005 – end 2010	69%	Hotel and apartments	
$695,000 – $4.0m	end 2005 – end 2010	99%	Apartments	
$695,000 – $4.0m	end 2005 – end 2010	97%	Apartments	

RESIDENTIAL DEVELOPMENT / IN PROGRESS

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
SWANBOURNE	Jun 05	Swanbourne	$213m	125	51	46	46		
Stage 1			$51m	51	51	46	46	Nov 07	Jul 09
Stage 2			$13m	7	0	0	0	Apr 10	Jun 10
Stage 3			$15m	7	0	0	0	Oct 10	Dec 10
Stage 4			$20m	8	0	0	0	Jan 13	Jan 13
Stage 5			$114m	52	0	0	0	Jul 12	Nov 12
BINNINGUP	Jan 08	Binningup	$550m	1,785	0	0	0	Jul 10	Jul 31
HOLLYWOOD	May 05	Nedlands	$63m	74	74	73	73		
Completed Stages			$38m	57	57	57	57	May 06	Aug 06
Executive Terraced Homes			$25m	17	17	16	16	Feb 08	Jun 09
PRESTON BEACH	May 06	Preston Beach	$361m	1,900	0	0	0	Jan 11	Dec 29
BEACHSIDE LEIGHTON	Aug 06	Leighton	$560m	162	113	63	0		
Stage 1			$219m	68	60	60	0	Sep 10	Feb 11
Stage 2			$265m	84	53	3	0	Sep 11	Feb 12
Stage 3			$61m	1	0	0	0	Nov 11	Nov 11
Stage 4			$15m	9	0	0	0	Sep 11	Sep 11
LENNOX LAND	Jun 06	Coolbellup	$15m	36	36	35	31	Feb 08	Apr 09
ALEXANDRA VILLAGE	Nov 07	Kensington	$18m	35	15	0	0	Jan 09	Mar 10
KWINANA RESIDENTIAL	Feb 08	Kwinana	$28m	65	0	0	0	Aug 10	Aug 12

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

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS[2]	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision, houses and apartments.	50% Mirvac Limited 50% Landcorp
$840,000 – $1.9m	mid 2005 – mid 2009	100%		
$1.7 – $2.0m	end 2008 – mid 2010	4%		
$1.8m – $2.0m	end 2008 – end 2010	5%		
$1.9m – $2.5m	end 2008 – early 2013	5%		
$1.5m – $3.1m	end 2008 – end 2012	4%		
$180,000 – $700,000	mid 2008 – mid 2031	2%	Land subdivision	PDA with Binningup Nominees
			Land subdivision	PDA with Landcorp
$540,000 – $900,000	mid 2005 – mid 2006	100%		
$1.3m – $1.7m	mid 2005 – mid 2009	100%		
$200,000 – $300,000	mid 2006 – end 2029	0%	Land	PDA with MAP Nominees
				100% Mirvac Limited
$1.4m – $9.0m	mid 2007 – early 2011	8%	Residential lots	
$1.6m – $9.1m	mid 2007 – early 2012	0%	Residential lots	
$65.0m	end 2007 – end 2011	0%	Hotel	
$520,000 – $2.7m	mid 2007 – end 2011	0%	Commercial lots	
$395,000 – $443,000	mid 2006 – mid 2009	100%	Land subdivision	PDA with Ministry of Housing
$470,000 – $599,000	early 2008 – early 2010	51%	Retirement village	Construction Contract
$325,000 – $450,000	early 2008 – end 2012	0%	Land	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT / PROPOSED

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
DIANELLA	Dec 06	Dianella	$40m	81	end 2006 – end 2010	Land	100% Mirvac Limited
JANE BROOK	Jul 06	Jane Brook	$15m	1	mid 2006 – mid 2009	Land	100% Mirvac Limited
WATERLINE BRIDGEWATER NORTH	Aug 03	Mandurah	$451m	392	end 2003 – mid 2014	Houses and apartments	100% Mirvac Limited

THE PENINSULA, BURSWOOD, WA

D

NON-RESIDENTIAL DEVELOPMENT / IN PROGRESS

MPT PORTFOLIO / IN PROGRESS

PROPERTY	LOCATION	DEVELOPMENT COST	SECTOR	EXPECTED COMPLETION	OWNERSHIP
Manning Mall	NSW	$18.3m	Retail	Jul 09	100% MPT
Moonee Ponds	VIC	$64.5m	Retail	Mar 09	100% MPT

MIRVAC LIMITED PORTFOLIO / IN PROGRESS

PROPERTY	LOCATION	FORECAST VALUE ON COMPLETION [1]	SECTOR	EXPECTED COMPLETION	OWNERSHIP
Sydney Water	NSW	$46.6m	Commercial lots	May 09	100% Mirvac Limited

1 REPRESENTS 100% SHARE.

NON-RESIDENTIAL DEVELOPMENT

MPT PORTFOLIO

MANNING MALL, TAREE, NSW
IN PROGRESS

DESCRIPTION

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

OWNERSHIP

100% MPT

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	$29.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$18.3m
TOTAL DEVELOPMENT COSTS	$47.3m
CAPITALISATION RATE	6.75%
FORECAST VALUE ON COMPLETION	$51.5m

PROJECT TIMING	
LAND ACQUISITION	Dec 06
COMMENCEMENT DATE	Mar 08
CONSTRUCTION PERIOD	16 months
FORECAST COMPLETION	Jul 09

PROJECT UPDATE

Stage 1 complete, Stage 2 on program.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 60% AT 31 DECEMBER 2008

MOONEE PONDS CENTRAL, MOONEE PONDS, VIC
IN PROGRESS

DESCRIPTION

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

OWNERSHIP

100% MPT

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	$25.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$64.5m
TOTAL DEVELOPMENT COSTS	$89.5m
CAPITALISATION RATE	7.25%
FORECAST VALUE ON COMPLETION	$89.6m

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

PROJECT UPDATE

Base works nearing completion.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 95% AT 31 DECEMBER 2008

D

8-12 CHIFLEY SQUARE, SYDNEY, NSW
PROPOSED

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

OWNERSHIP
50% MPT, 50% AUSTRALIANSUPER

PROJECT UPDATE
The Stage 2 DA was approved by Council in late 2008.

NEXUS INDUSTRY PARK
LYN PARADE PRESTONS, NSW
PROPOSED

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

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

OWNERSHIP
100% MPT

PROJECT UPDATE
DA approved November 2008.

NETWORK AT EASTERN CREEK
OLD WALLGROVE EASTERN CREEK, NSW
PROPOSED

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

PROJECT UPDATE
DA lodged for early works.

NON-RESIDENTIAL DEVELOPMENT

MIRVAC LIMITED PORTFOLIO

SYDNEY WATER, SURRY HILLS, NSW
IN PROGRESS

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

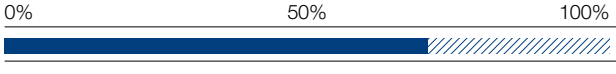
COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	$19.2m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$21.2m
TOTAL DEVELOPMENT COSTS	$40.4m
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	$46.6m

PROJECT TIMING

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

PROJECT UPDATE

Main building works nearing completion with finishing trades 70 per cent complete.



ESTIMATED CONSTRUCTION PROGRESS 70% AT 31 DECEMBER 2008

D

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

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.

PROJECT UPDATE

Lots are being sold progressively.

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

DESCRIPTION

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

OWNERSHIP

CONSORTIUM: 50% MIRVAC LIMITED, 50% LEIGHTON PROPERTIES

PROJECT UPDATE

LEP gazetted Oct 2008. Title converted to freehold.

GREENACRE INDUSTRIAL
57 - 67 ROBERTS RD, GREENACRE, NSW
PROPOSED

DESCRIPTION

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

OWNERSHIP

100% MIRVAC LIMITED

PROJECT UPDATE

Subdivision DA lodged with Council.

DENISON ROAD, HILLSDALE, NSW
PROPOSED

DESCRIPTION

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

OWNERSHIP

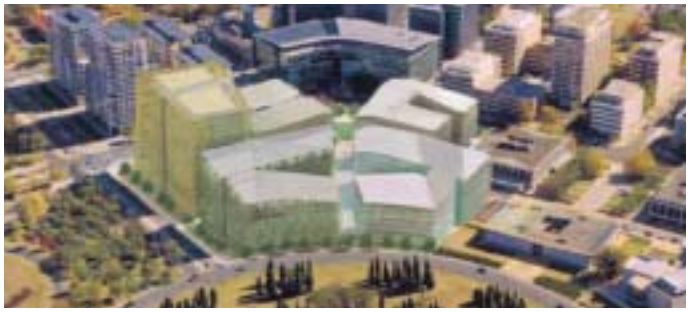
100% MIRVAC LIMITED

PROJECT UPDATE

DA approved for strata industrial units and child care centre.

NON-RESIDENTIAL DEVELOPMENT

MIRVAC LIMITED PORTFOLIO



SECTION 63, CIVIC, CANBERRA, ACT
PROPOSED

DESCRIPTION

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

OWNERSHIP

50% MIRVAC LIMITED, 50% LEIGHTON PROPERTIES

PROJECT UPDATE

Masterplan lodged for approval. Tenant lease precommitment being sought.

HAYLES WHARF, QLD
PROPOSED

DESCRIPTION

Hayles Wharf is a mixed use development in Townsville, comprising 19,690sqm of commercial, 1,257sqm retail, 126 hotel rooms and 104 apartments.

OWNERSHIP

80% MIRVAC LIMITED, 20% ASOLO INVESTMENTS PTY LTD

PROJECT UPDATE

DA will be submitted March 2009.

SOUTH PINE ROAD, BRENDALE, QLD
PROPOSED

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

PROJECT UPDATE

Masterplan approved.

BOUNDARY ROAD, MACKAY, QLD
PROPOSED

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

PROJECT UPDATE

DA approvals received.

D

ORMEAU SHOPPING CENTRE – STAGE 1
ORMEAU, QLD
PROPOSED

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

PROJECT UPDATE

DA lodged with council.

NAMBOUR SHOPPING CENTRE, NAMBOUR, QLD
PROPOSED

DESCRIPTION

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

OWNERSHIP

100% MIRVAC LIMITED

600 LORIMER STREET
PORT MELBOURNE, VIC
PROPOSED

DESCRIPTION

Former General Motors Holden land totalling 4ha which will be redeveloped into a quality industrial business park.

OWNERSHIP

100% MIRVAC LIMITED

664 COLLINS STREET,
MELBOURNE, VIC
PROPOSED

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

291 BURWOOD ROAD,
HAWTHORN, VIC
PROPOSED

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

HEAD OFFICE / Level 26, 60 Margaret Street Sydney NSW 2000
SYDNEY / 02 9080 8000
MELBOURNE / 03 9645 9400
BRISBANE / 07 3859 5888
PERTH / 08 9424 9900
www.mirvac.com

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