



MEDIA and STOCK EXCHANGE ANNOUNCEMENT

22 AUGUST 2006

2006 Preliminary Final Report

Attached for release to the market are:

- Appendix 4E – Preliminary Final Report
- Results Presentation Slides
- Property Compendium

A presentation of the results is to be held in the AGL Theatre, Museum of Sydney, Cnr Phillip & Bridge Streets, Sydney commencing at 9.00am.

Michael Smith
Group Company Secretary

Appendix 4E

Preliminary Final Report Results for Announcement to the Market

Name of entity

MIRVAC GROUP (STAPLED SECURITY "MGR")

ABN or equivalent company
reference

Half yearly
(tick)

Preliminary
final (tick)

Financial year ended ('current period')

☐
☒

30 JUNE 2006

For announcement to the market

				\$'000
Revenues and other income	up	37.4%	to	1,806,044
Net profit attributable to the stapled security holders of the Mirvac Group	up	80.4%	to	441,094
Operating profit (profit before non-cash AIFRS adjustments) attributable to the stapled security holders of the Mirvac Group	up	40.9%	to	274,431
Dividends (distributions)		Amount per security	Franked amount per security	
Final distribution		7.75 cents	3.10 cents	
Previous corresponding period		8.60 cents	3.44 cents	
Record date for determining entitlements to the dividend/distribution (in the case of a trust, distribution)		30 JUNE 2006		
Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				



22 August 2006

ASX ANNOUNCEMENT

MIRVAC GROUP ANNOUNCES FY06 PROFIT OF \$441.1 MILLION

GROUP FINANCIAL HIGHLIGHTS

Key financial highlights for the twelve months ended 30 June 2006 include:

- AIFRS net profit after tax of \$441.1 million
- Operating profit after tax of \$274.4 million
- AIFRS earnings of 52.18 cents per stapled security
- Operating earnings of 31.64 cents per stapled security
- Full year distribution of 31.00 cents per stapled security
- Gross increase of \$180.2 million in revaluations across the investment property portfolio (\$151.8 million net of owner occupied properties)
- Rise in NTA per stapled security to \$3.38 (AIFRS) from \$3.15 at 30 June 2005
- Gearing of 38.0% at 30 June 2006
- Exchanged contracts of \$730 million at 30 June 2006

Mirvac Group (**Mirvac**) today reported an AIFRS net profit after tax of \$441.1 million for the twelve months to 30 June 2006. Operating profit after tax (excluding non-cash AIFRS items) of \$274.4 million, represented a 40.9 per cent increase on the previous corresponding period. This exceeded guidance issued in June 2005 by \$10.4m.

The full year distribution of 31.00 cents per stapled security was supported by earnings per security for the period of 52.18 cents (AIFRS) or 31.64 cents (operating earnings) per stapled security.

Managing Director of Mirvac, Mr Greg Paramor, said: "The quality of today's result should not be underestimated, occurring against a backdrop of challenging markets, and during 12 months of significant directional change within the Group.

"Underpinning the strength of our earnings has been the number of examples where Mirvac's four business divisions have worked side by side helping deliver long-term growth in distribution and capital value to security holders.

Results for Announcement to the Market (continued)

"Our business model over the last twelve months has been investment and transactional based, and will continue to be so, as we use our expertise to leverage the integrated real estate platform of our four divisions, build on collaborative opportunities and increase recurrent earnings.

"The addition of funds management has cemented the integrated platform and will contribute to generating new earnings streams for our other business units."

- Repositioning the Investment portfolio with the sale of non-core assets including 107 Mount Street, North Sydney, Ikon Retail, Potts Point and 101 Grenfell Street, Adelaide. Acquisition of Goodsell Building, Sydney CBD and two prime retail sites; Kwinana Hub Shopping Centre in Western Australia and Springwood Megacentre in South East Queensland.
- Increasing the funds under management to \$7.8 billion, representing 152% growth.
- Establishing Quadrant Real Estate Advisers in January 2006, which added A\$3.1 billion to funds under management. Quadrant, 50 per cent owned by Mirvac, manages real estate funds on behalf of a range of leading institutional and pension fund clients in the United States.
- Launching and full subscribing two unlisted development funds, Seascapes and Meadow Springs.
- AustralianSuper (formerly ARF) mandate managed by the funds management division, partnering with Mirvac on three additional projects – Goodsell Building in Sydney CBD, 18 Marcus Clarke Street, Canberra and Spring Farm in Sydney.
- Launching integrated lifestyle development, Magenta Shores, North Entrance, NSW by selling 92 of the available 132 lots of Stage 1.
- Mirvac Fini extending its South-West land interests to Preston Beach, in Western Australia through an agreement with M.A.P nominees to develop over 3,000 lots commencing in 2009.
- Mirvac Homes entering the Victorian housing market in December 2006 with a 550 dwelling housing estate at Doreen as well as securing a 67 hectare site in the coastal township of Victor Harbor, South Australia which is undergoing rezoning and is expected to generate 600 lots.

Mirvac currently has in excess of \$22 billion of assets under control across the investment, development, hotel and funds management spectrum. This includes direct investments in more than 60 properties covering the retail, commercial, industrial and hotel sectors with a total portfolio value of \$3.5 billion.

The Group also has property and infrastructure funds under management of \$7.8 billion, a managed hotel portfolio of over 3,124 rooms across 27 properties in Australia & New Zealand, and a non-residential development pipeline of \$1.7 billion, both for internal retention and external sale.

DIVISIONAL HIGHLIGHTS

Investment

The Investment Division reported an AIFRS net profit after tax of \$339.8 million, a 59.1 per cent increase on the previous corresponding period. The increase reflects the AIFRS adjustments for revaluation assets. The Investment portfolio has grown to \$3.5 billion through internal developments, acquisitions and revaluations.

CEO of Investment, Mr Nicholas Collishaw said: "In line with our repositioning strategy, the Trust concentrated on the sale of non-core assets and the future acquisition of larger assets with either development potential, or structured deals that minimise transaction costs and enhance investment returns.

Results for Announcement to the Market (continued)

Leasing deals totalling 124,967 square metres of commercial (62,666 sqm) / industrial (18,657 sqm) space representing 13% of the portfolio and retail deals of 43,644 square metres have been negotiated to new occupiers or existing tenants. Mirvac continued its history of low vacancy across the portfolio and weighted average lease expiry is in good shape; commercial (3.9 years), retail (6.1 years) and industrial (5.2 years).

During the financial year the revaluations of the property portfolio increased by a net \$180.2 million across commercial, retail and industrial sectors delivering an increase of approximately 20 cents per stapled security to the Group's NTA. The Investment Division realigned its portfolio and performance was buoyed by key assets generating quality earnings across the commercial and retail sectors.

The retail sector remains a focus for the Investment Division with extensions to existing sub-regional centres in growth catchment areas expected to increase the portfolio's value by over 45% to \$1.3bn.

Development

The Development Division reported an AIFRS net profit after tax of \$91.7 million, a 98.5 per cent increase from the previous corresponding period.

The value of Mirvac's exchanged contracts as at the end of June was \$730 million. This relates predominately to strong pre-sales at:

- The Seldon, Lindfield of \$60.5m
- Latitude, Lavender Bay of \$144.7 million
- Towns Place, Walsh Bay of \$48.3 million
- Ephraim Island, Paradise Waters of \$49.5 million
- Axis, Aqua and The Fairway at the Peninsula, Burswood of \$88.3 million
- The Point, Mandurah of \$133.3 million

Mirvac currently has a strong residential land bank of 20,715 lots at 30 June 2006. There were several major movements during the reporting period:

- Sale of lots into unlisted development funds: Seascapes of 527 lots and Meadow Springs of 608 lots
- Sale of Spring Farm, Camden into a joint venture with AustralianSuper to develop 546 lots
- Entry by Mirvac Homes into Victorian housing market at Doreen with a 550 lot housing estate and South Australia at Victor Harbour acquiring a 600 lot development
- Agreement to develop 3,000 lots at Preston Beach in Western Australia
- Entry into the Townsville market with Breakwater, Townsville, North Queensland of 187 lots
- Waterways Estate, Braeside, Victoria of 145 lots

Post 30 June 2006 Mirvac further replenished its lots under control to 21,117 lots with the following acquisitions:

- Jane Brook Estate, Western Australia of 200 lots
- Brookwater, Springfield, Queensland of 202 lots

The Development Division diversified its development business revenue stream particularly through the recycling of capital into funds management initiatives. Two unlisted development funds, "Seascapes" and "Meadow Springs" were established, allowing the Group to increase the IRR on the project and recognise profits in the initial years of each development and increase recurrent earnings through on-going development and project management fees and sales and marketing fees.

Results for Announcement to the Market (continued)

CEO of WA Developments, Mr Adrian Fini, said, "Overall, the Development Division produced a solid result with Western Australia and Queensland being the strongest performing markets. The NSW and Victorian residential market are likely to remain subdued through to the end of 2006, however signs of the next upturn in construction activity are evident. Rental markets are relatively tight, and dwelling approvals are well below underlying demand."

Mirvac believes the market will experience sustained recovery in 2007 and the Group is well placed through its extensive land bank across Australia to participate in that recovery.

Funds Management

The Funds Management Division reported an AIFRS net profit after tax of \$15.1 million for the year to 30 June 2006.

As at 30 June, funds under management totalled \$7.8 billion (before adjusting for joint venture interests) on behalf of more than 40,000 institutional and retail investors, which is a 212 per cent increase from \$2.5 billion reported at 30 June 2005.

Joint CEO Funds Management, Mr Adrian Harrington, said, "Our ability to enhance recurring income streams across the Group is an important part of Mirvac's integrated real estate platform.

"The Funds Management Division facilitates Mirvac recycling capital and increasing its returns by achieving a greater ROE through the profitable turnover of the Group's inventory. At the same time, we will provide our clients and investors with the opportunity to co-invest alongside Mirvac in new funds".

In the past year, Mirvac's integrated real estate platform launched two unlisted development funds based around existing Mirvac residential land sub-divisions in Mandurah, WA. In addition, AustralianSuper (formerly ARF), through a mandate managed by the Funds Management Division, co-invested with Mirvac on three new development opportunities – 18 Marcus Clarke Street in Canberra, Goodsell Building and Spring Farm both in Sydney.

The Division continued to focus on growing scaleable funds, closing two smaller funds and selling its 50% interest in the non-core property securities business.

In January, Mirvac launched Quadrant Real Estate Advisors, a US based institutional real estate funds management business which now has more than A\$3.5bn in funds under management on behalf of clients such as, TIAA-CREF and Denver Public Schools Pension Scheme. Mirvac owns 50 per cent of Quadrant.

Hotels and Resorts

The Hotel and Resort Division reported an AIFRS net profit after tax of \$6.5 million for the year to 30 June 2006.

All of the Group's hotel operations produced increased profits. Trading results were particularly buoyant in both Sydney and Melbourne metropolitan hotels.

The division benefited from an average occupancy of 74 per cent and an average room rate of \$184.

During the period, the Division acquired a 50 per cent interest in the Cairns International Hotel. The current portfolio totals 27 hotels and resorts across Australia and New Zealand which will contribute to recurrent earnings for the Group.

Results for Announcement to the Market (continued)

NEW APPOINTMENTS

There have been a number of generational changes to Mirvac's Board and senior executive team, which will underpin Mirvac's expansion as an integrated real estate group in diversified markets.

Mr James MacKenzie was elected Chairman in November 2005 following the retirement of Mr Adrian Lane. Changes to the Board were completed in January with the appointments of independent Directors Mr Peter Hawkins and Ms Penny Morris together with the executive appointments of Mr Nicholas Collishaw and Mr Adrian Fini.

Mr Brett Draffen has been appointed to CEO NSW / Victoria Development. Mr Draffen has been with Mirvac for five years where he was previously a Development Director of Mirvac Fini in Western Australia and CEO Victoria Development. Mr Draffen will be based in Sydney.

Mr Robert Lynch, CEO Mirvac Homes left Mirvac in August and Messrs Gary Wood and Warwick Smith have been appointed joint acting CEO's pending an internal search.

Mr Grant Hodgetts was appointed Joint CEO Funds Management in February 2006 and will share the role with Mr Adrian Harrington who has been in the position since January 2005.

OUTLOOK

Mirvac provided EPS and DPS guidance of 31.9 cents for the FY07 year.

Delivery of earnings is anticipated to be in line with Mirvac's stated strategy of Investments 60% - 65%; Development 25% - 30%; Funds Management 5% - 10% and Hotels 5%.

For further information, please contact:

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Results for Announcement to the Market (continued)

Other information relating to the financial statements

1 Ratios

	2006	2005
Profit before tax / total revenues and other income Consolidated profit from ordinary activities before tax as a percentage of total revenues and other income	27.0%	20.2%
Profit after tax / equity interests Consolidated net profit from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	14.0%	8.71%

2 Earnings per security (EPS)

Basic EPS	52.18 cents	32.07 cents
Basic EPS before non-cash AIFRS items	32.47 cents	25.56 cents
Diluted EPS	50.85 cents	31.27 cents
Diluted EPS before non-cash AIFRS items	31.64 cents	24.92 cents
Weighted average number of ordinary securities outstanding during the period	845,280,249	762,298,824
Weighted average number of securities used in calculating diluted earnings per security	867,384,804	781,865,784

3 NTA backing

Net tangible asset backing per ordinary security (AIFRS) – excluding EIS securities	\$3.38	\$3.15
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4 Control gained over entities having material effect

Name of entity (or group of entities)	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	\$ -
Date from which such profit has been calculated	-
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$ -

Results for Announcement to the Market (continued)

5 Loss of control of entities having material effect

Name of entity (or group of entities)	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	\$ -
Date to which the profit (loss) in item 14.2 has been calculated	-
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	\$ -
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$ -

6 Dividends (in the case of a trust, distributions)

Date the dividend (distribution) is payable.	28 July 2006
Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if securities are not CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if securities are CHES approved)	30 June 2006
If it is a final dividend, has it been declared?	YES

7 Dividend/Distribution Plan

The dividend or distribution plans shown below are in operation.	
The Mirvac Group Distribution Reinvestment Plan is in operation.	
The last date(s) for receipt of election notices for the dividend or distribution plans.	-
Any other disclosures in relation to dividends (distributions).	

Results for Announcement to the Market (continued)

8 Issued and quoted securities at end of current period

Category of securities	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
Preference securities	NIL	NIL	NIL	NIL
Changes during current period				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buybacks, redemptions	-	-	-	-
Ordinary securities	890,623,405	890,623,405	-	-
Changes during current period				
(a) Increases through issues	4,987,557	4,987,557	406.40	406.40
	63,117	63,117	396.09	396.09
	16,016,125	16,016,125	403.01	403.01
	15,719,220	15,719,220	420.74	420.74
	46,383	46,383	431.19	431.19
(b) Decreases through returns of capital, buybacks				
Convertible debt securities (description and conversion factor)	-	-	-	-
Changes during current period				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
Options (description and conversion factor)	NIL	NIL	Exercise price	Expiry date (if any)
Issued during current period	NIL	NIL	NIL	NIL
Exercised during current period	NIL	NIL	NIL	NIL
Expired during current period	NIL	NIL	NIL	NIL
Debentures (description)	NIL	NIL		
Changes during current period	-	-		
(a) Increases through issues	-	-		
(b) Decreases through securities matured, converted	-	-		
Unsecured notes (description)	NIL	NIL		
Changes during current period	-	-		
(a) Increases through issues	-	-		
(b) Decreases through securities matured, converted	-	-		

Results for Announcement to the Market (continued)

9 Annual meeting

The annual meeting will be held as follows:

Place	SYDNEY MARRIOTT HOTEL
Date	17 NOVEMBER 2006
Time	10.30AM
Approximate date the annual report will be available	17 OCTOBER 2006

Mirvac Group
Consolidated Income Statement
For the Year Ended 30 June 2006

	Notes	2006 \$'000	2005 \$'000
Revenue			
Development and construction revenue		1,067,862	832,486
Rental revenue		252,322	228,145
Hotel revenue		87,013	63,596
Interest revenue		9,548	6,560
Dividend revenue		1,292	1,194
Other revenue		129,057	95,840
Total revenue		1,547,094	1,227,821
Other income			
Net gains from fair value adjustments on investment properties		151,838	53,393
Share of net profits of associates and joint ventures accounted for using the equity method		62,261	32,970
Net unrealised gain on financial instruments		33,539	-
Net foreign exchange gains		-	63
Net gain on sale of investments		5,037	-
Net gain on sale of investment property		6,552	-
Net (loss) / gain on sale of property, plant & equipment		(277)	26
Total other income		258,950	86,452
Total revenues and other income		1,806,044	1,314,273
Cost of goods sold		(828,396)	(691,053)
Employee benefits expense		(168,382)	(129,356)
Depreciation and amortisation		(18,324)	(16,619)
Finance costs	4	(134,912)	(98,667)
Property outgoings		(61,573)	(56,951)
Provision for loss on inventory		(17,822)	(10,733)
Other expenses		(88,406)	(45,459)
Profit before income tax		488,229	265,435
Income tax expense		(44,834)	(19,918)
Profit for the year		443,395	245,517
Profit attributable to minority interest		(2,301)	(1,058)
Net profit attributable to the stapled security holders of the Mirvac Group		441,094	244,459

Earnings per stapled security for net profit attributable to the stapled security holders of the Mirvac Group

Basic earnings per security	5	52.18	32.07
Diluted earnings per security	5	50.85	31.27

The above consolidated Income Statement should be read in conjunction with the accompanying notes.

Mirvac Group
Consolidated Balance Sheet
As at 30 June 2006

	Notes	2006 \$'000	2005 \$'000
Current assets			
Cash and cash equivalents		54,925	56,028
Receivables		127,577	232,730
Current tax assets		21,514	-
Inventories		844,290	640,242
Other financial assets at fair value through profit or loss		17,200	-
Non-current assets classified as held for sale		28,698	-
Other		43,909	20,968
Total current assets		1,138,113	949,968
Non-current assets			
Receivables		116,955	120,507
Inventories		771,848	870,412
Investments accounted for using the equity method	7	427,699	273,328
Derivative financial instruments		21,637	-
Other financial assets		-	10,498
Investment properties	8	2,753,641	2,407,782
Property, plant and equipment	9	599,927	487,107
Intangible assets		224,898	213,960
Other		416	923
Total non-current assets		4,917,021	4,384,517
Total assets		6,055,134	5,334,485
Current liabilities			
Payables		292,278	182,320
Borrowings		1,200,042	1,165,015
Current tax liabilities		-	5,072
Provisions		72,222	77,264
Other		29,412	10,421
Total current liabilities		1,593,954	1,440,092
Non-current liabilities			
Payables		34,500	54,500
Borrowings		1,134,845	919,805
Deferred tax liabilities		118,650	79,837
Provisions		5,127	4,460
Total non-current liabilities		1,293,122	1,058,602
Total liabilities		2,887,076	2,498,694
Net assets		3,168,058	2,835,791
Equity			
Contributed equity		2,728,575	2,575,182
Reserves		54,064	25,045
Retained profits		366,678	205,084
Total parent entity interest		3,149,317	2,805,311
Minority interest		18,741	30,480
Total equity		3,168,058	2,835,791

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Mirvac Group
Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2006

	Issued Capital \$'000	Reserves \$'000	Retained Earnings \$'000	Minority Interest \$'000	Total \$'000
Balance at 1 July 2005	2,575,182	25,045	205,084	30,480	2,835,791
Adjustment on adoption of AASB 132 and AASB 139 to retained earnings	-	-	(8,691)	-	(8,691)
Increment on revaluation of property, plant and property, net of tax	-	21,301	-	-	21,301
Exchange differences on translation of foreign operations	-	(1,133)	-	-	(1,133)
Net income recognised directly in equity	-	20,168	(8,691)	-	11,477
Net profit for the year	-	-	441,094	-	441,094
Total recognised income and expenses for the year	-	20,168	432,403	-	452,571
Share based payment transactions	-	8,851	-	-	8,851
Equity based compensation – movement in retained earnings	-	-	261	-	261
EIS securities converted/sold/forfeited	22,709	-	-	-	22,709
Contributions of equity, net of transaction costs	130,684	-	-	-	130,684
Dividends provided for or paid	-	-	(271,070)	-	(271,070)
Minority interest	-	-	-	(11,739)	(11,739)
Balance at 30 June 2006	2,728,575	54,064	366,678	18,741	3,168,058
Balance at 1 July 2004	1,915,324	14,765	229,128	-	2,159,217
Increment on revaluation of property, plant and property, net of tax	-	8,677	-	-	8,677
Exchange differences on translation of foreign operations	-	1,603	-	-	1,603
Net income recognised directly in equity	-	10,280	-	-	10,280
Net profit for the year	-	-	244,459	-	244,459
Total recognised income and expenses for the year	-	10,280	244,459	-	254,739
Equity based compensation – movement in retained earnings	-	-	(2,096)	-	(2,096)
EIS securities converted/sold/forfeited	(7,011)	-	-	-	(7,011)
Contributions of equity, net of transaction costs	666,869	-	-	-	666,869
Dividends provided for or paid	-	-	(266,407)	-	(266,407)
Minority interest	-	-	-	30,480	30,480
Balance at 30 June 2005	2,575,182	25,045	205,084	30,480	2,835,791

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Mirvac Group
Consolidated Cash Flow Statement
For the Year Ended 30 June 2006

	2006 \$'000	2005 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	1,714,031	1,224,554
Payments to suppliers and employees (inclusive of goods and services tax)	(1,241,206)	(1,105,467)
	472,825	119,087
Interest received	9,548	6,560
Dividends received	1,292	1,194
Borrowing costs paid	(166,761)	(120,475)
Income taxes paid	(36,373)	(35,319)
Net cash inflows / (outflows) from operating activities	280,531	(28,953)
Cash flows from investing activities		
Payment for property, plant and equipment	(137,475)	(51,549)
Proceeds from the sale of property, plant and equipment	1,719	1,290
Payments for investment properties	(268,719)	(192,113)
Proceeds from the sale of investment properties	62,744	3,573
Loans to related entities	(68,446)	(59,774)
Repayment of loans by related entities	106,098	761
Loans to other entities	(6,560)	(23,835)
Repayment of loans by other entities	6,768	3,055
Contributions to joint venture operations / entities	(157,957)	(82,985)
Repayments from joint venture operations / entities	45,025	32,140
Purchase of controlled entity net of cash acquired	(14,706)	35,888
Proceeds from sale of investments	43,558	8,506
Net cash outflows from investing activities	(387,951)	(325,043)
Cash flows from financing activities		
Proceeds from borrowings	3,003,858	505,629
Repayment of borrowings	(2,753,871)	(298,400)
Proceeds from issue of shares	63,170	-
Dividends / distributions paid	(206,859)	(129,343)
Net cash inflows from financing activities	106,298	77,886
Net decrease in cash and cash equivalents	(1,122)	(276,110)
Cash and cash equivalents at the beginning of the year	56,028	332,120
Effects of exchange rate changes on cash and cash equivalents	19	18
Cash and cash equivalents at the end of the year	54,925	56,028

The above consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

1. Explanation of transition to Australian equivalents to IFRS

These financial statements have been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS). The financial statements of the Mirvac Group until 30 June 2005 were prepared in accordance with previous Australian Generally Accepted Accounting Principles (AGAAP). Previous AGAAP differs in certain respects from AIFRS. When preparing the Mirvac Group 2006 financial statements, management has amended certain accounting, valuation and consolidation methods applied in the previous AGAAP financial statements to comply with AIFRS. The Group has taken the exemption available under AASB 1 to only apply AASB132 Financial Instruments: Disclosure and Presentation and AASB 139 Financial Instruments: Recognition and Measurement from 1 July 2005 (see note 1(5) below). With the exception of financial instruments, the comparative figures in respect of 2005 were restated to reflect these adjustments.

Reconciliations and descriptions of the effect of transition from previous AGAAP to AIFRS on the Group's equity and net income are given below.

Mirvac Group
Notes to the Preliminary Financial Report
For the Year Ended 30 June 2006

1. Explanation of transition to Australian equivalents to IFRS (continued)

(1) Reconciliation of equity reported under previous AGAAP to equity under AIFRS

(a) At the date of transition to AIFRS: 1 July 2004

		Consolidated		
		Previous AGAAP	Effect of Transition to AIFRS	AIFRS
	Notes	\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents		332,120	-	332,120
Receivables		98,764	-	98,764
Inventories	ix	588,440	(25,744)	562,696
Other		19,599	-	19,599
Total current assets		1,038,923	(25,744)	1,013,179
Non-current assets				
Receivables	vii	87,088	(50,955)	36,133
Inventories	ii	602,727	82,082	684,809
Investments accounted for using the equity method	ix	79,357	(1,492)	77,865
Other financial assets		28	-	28
Investment properties	ii, iii	2,447,230	(397,463)	2,049,767
Property, plant and equipment	iii	18,510	304,209	322,719
Intangible assets		24,126	-	24,126
Other	viii	3,379	(3,379)	-
Total non-current assets		3,262,445	(66,998)	3,195,447
Total assets		4,301,368	(92,742)	4,208,626
Current liabilities				
Payables	v	161,024	14,056	175,080
Borrowings		125,016	-	125,016
Current tax liabilities		20,522	-	20,522
Provisions	v	75,580	(14,056)	61,524
Other		5,134	-	5,134
Total current liabilities		387,276	-	387,276
Non-current liabilities				
Payables		75,500	-	75,500
Borrowings		1,529,183	-	1,529,183
Deferred tax liabilities	i	64,195	(9,659)	54,536
Provisions		2,914	-	2,914
Total non-current liabilities		1,671,792	(9,659)	1,662,133
Total liabilities		2,059,068	(9,659)	2,049,409
Net assets		2,242,300	(83,083)	2,159,217
Equity				
Contributed equity	vii	1,978,411	(63,087)	1,915,324
Reserves	ii	104,342	(89,577)	14,765
Retained profits	x	159,547	69,581	229,128
Total parent entity interest		2,242,300	(83,083)	2,159,217
Minority interest		-	-	-
Total equity		2,242,300	(83,083)	2,159,217

Mirvac Group
Notes to the Preliminary Financial Report
For the Year Ended 30 June 2006

1. Explanation of transition to Australian equivalents to IFRS (continued)

(b) At the end of the last full year reporting period under previous AGAAP: 30 June 2005

	Notes	Consolidated	
		Previous AGAAP \$'000	Effect of Transition to AIFRS \$'000
			AIFRS \$'000
Current assets			
Cash and cash equivalents		56,028	-
Receivables		232,730	-
Inventories	ix	717,369	(77,127)
Other		20,968	-
Total current assets		1,027,095	(77,127)
Non-current assets			
Receivables	vii	193,961	(73,454)
Inventories	ii	788,329	82,083
Investments accounted for using the equity method	ix	293,168	(19,840)
Other financial assets		10,498	-
Investment properties	ii, iii	2,969,504	(561,722)
Property, plant and equipment	iii	21,351	465,756
Intangible assets	iv	200,171	13,789
Other	viii	6,980	(6,057)
Total non-current assets		4,483,962	(99,445)
Total assets		5,511,057	(176,572)
Current liabilities			
Payables	v	165,744	16,576
Borrowings		1,165,015	-
Current tax liabilities		5,072	-
Provisions	v	93,840	(16,576)
Other		10,421	-
Total current liabilities		1,440,092	-
Non-current liabilities			
Payables		54,500	-
Borrowings		919,805	-
Deferred tax liabilities	i	104,741	(24,904)
Provisions		4,460	-
Total non-current liabilities		1,083,506	(24,904)
Total liabilities		2,523,598	(24,904)
Net assets		2,987,459	(151,668)
Equity			
Contributed equity	vii	2,658,671	(83,489)
Reserves	ii	164,518	(139,473)
Retained profits	x	133,790	71,294
Total parent entity interest		2,956,979	(151,668)
Minority interest		30,480	-
Total equity		2,987,459	(151,668)

Mirvac Group
Notes to the Preliminary Financial Report
For the Year Ended 30 June 2006

1. Explanation of transition to Australian equivalents to IFRS (continued)

(2) Reconciliation of profit under for the year ended 30 June 2005

	Notes	Consolidated 30 June 2005 \$'000
Net profit under previous AGAAP (including change in accounting policy)	11	237,244
AIFRS adjustments:		
Reversal of UIG 53 profits	ix	(51,383)
Net gains from fair value adjustments to investment properties	ii	53,393
Depreciation and amortisation expenses of property, plant and equipment, and lease incentives	iii, viii	(11,389)
Reversal of goodwill amortisation	iv	5,058
Adjusted share of net profit of associates due to reversal of UIG 53 profits	ix	(17,247)
Adjusted share of net profit of associates due to reversal of valuation on investment properties from reserves	ii	7,718
Income tax	i	21,065
Net profit under AIFRS		244,459

(3) Reconciliation of cash flow statement for the year ended 30 June 2005

The adoption of AIFRS has not resulted in any material adjustments to the cash flow statement.

(4) Notes to the reconciliation

(i) Income Tax

Under AASB 112 Income Taxes, deferred tax balances are determined using the balance sheet method. Deferred tax is the tax expected to be payable or recoverable by the entity, on differences between the tax bases of asset and liabilities and their carrying value per the balance sheet. This has resulted in the recognition of a deferred tax liability in relation to revalued assets (excluding trust revaluations).

This differs to the previous accounting policy, under which deferred tax balances were determined using the income statement method, whereby items were only tax effected if they were included in the determination of pre-tax accounting profit and loss and/or taxable income or loss and current and deferred taxes could not be recognised directly in equity.

(a) At 1 July 2004 and at 30 June 2005

The effects on the consolidated deferred tax liability of the adoption of AIFRS are as follows (tax rate of 30%):

	1 July 2004 \$'000	30 June 2005 \$'000
Depreciation on management lots	(1,490)	(2,119)
Adjustment in relation to UIG 53	(8,169)	(28,607)
Acquisition of subsidiary	-	5,822
Decrease in deferred tax liability	(9,659)	(24,904)

1. Explanation of transition to Australian equivalents to IFRS (continued)

(i) Income Tax (continued)

(b) For the year ended 30 June 2005

Income tax expense has decreased by \$21,065,000.

(ii) Investment Properties

Under AASB 140 Investment Property, the Group has elected to measure investment properties at fair value, with any gain or loss arising from changes in fair value, net of applicable tax, recognised through the income statement.

This has resulted in a change to the previous accounting policy under which changes in the fair value of investment properties were recognised in the asset revaluation reserve, with no provision recognised for tax unless it is expected that a liability for tax will crystallise.

In addition the carrying value of investment properties recorded in the balance sheet is inclusive of components relating to lease incentives. Under AGAAP rent free incentives were separately categorised on the balance sheet (i.e. in addition to the carrying value).

On transition to AIFRS, fair value adjustments for investment properties recorded in the asset revaluation reserve have been reclassified to retained earnings.

Property intended for sale in the ordinary course of business or in the process of construction is not classified as investment properties, but rather classified as inventory.

(iii) Owner Occupied Investment Properties

Under AGAAP, properties occupied by the Group are classified as investment properties and carried at fair value.

Under AIFRS, where the Group occupies a significant portion of an owned building, these assets are no longer classified as investment property but have been reclassified to property, plant and equipment and depreciated. Additionally any owner-managed hotels, including hotel management lots, are considered owner-occupied property, rather than investment property and have been depreciated.

The Group has fair valued certain classes of property, plant and equipment including owner occupied investment properties. As a result the depreciation recognised on these properties has been offset by a revaluation increment to the asset revaluation reserve.

(iv) Intangible Assets - Goodwill

Under AASB 3 Business Combinations, amortisation of goodwill is prohibited, and has been replaced by annual impairment testing focusing on the cash flows of the related cash generating unit or groups of cash generating units. This has resulted in a change to the previous AGAAP accounting policy, under which goodwill was amortised on a straight line basis over the period during which the benefits were expected to arise and not exceeding 20 years.

The Group has applied the exemption available in AASB 1, allowing it not to apply AASB 3 retrospectively and hence, prior year's amortisation has not been written back at the date of transition, however amortisation from transition date to 30 June 2005 has been added back.

(v) Provisions

Under AIFRS, annual leave no longer meets the definition of a provision, but is classified as an accrual.

1. Explanation of transition to Australian equivalents to IFRS (continued)

(vi) Financial Instruments

The Group has taken advantage of the exemption available under AASB 1: First-time adoption of Australian Equivalents to International Financial Reporting Standards, to apply AASB 132 and AASB 139 only from 1 July 2005. This allows the Group to apply previous AGAAP to the comparative information of financial instruments within the scope of AASB 132 and AASB 139 for the half year ending 31 December 2005 and full year ending 30 June 2006 financial statements.

Under AIFRS financial instruments will generally be recognised at fair value in the balance sheet. Derivatives taken out to reduce exposure to fluctuations in floating interest rates may be accounted for as cash flow hedges provided that the hedge designation, documentation and effectiveness tests can be met. If these tests are satisfied the derivative is measured at fair value and gains and losses are reflected directly in equity until the hedged transaction occurs, when they are released to the income statement. To the extent that the hedges do not satisfy the above tests, then a corresponding portion of the gain or loss is reflected in the income statement directly.

On adoption of AASB 139 as at 1 July 2005, an adjustment to decrease retained earnings of \$8.691 million has been recognised as the Group has assessed hedges not to be effective.

(vii) Equity-based Compensation Benefits

Under AASB 2 Share-based Payment, the Group is required to recognise an expense for the fair value of equity instruments, measured at grant date, issued to employees under the Employee Incentive Scheme. The Group applied the exemption available in AASB1 and has not recognised an expense for equity instruments issued before 7 November 2002 and/or vested by 1 January 2005.

This differs from the previous accounting policy under which no expense was recognised for equity based compensation.

As all equity instruments had vested prior to 1 January 2005 there was no expense recognised by the Group for the year ended 30 June 2005.

Additionally loans and equity issued under the Employee Incentive Scheme that are non-recourse and held in trust have been derecognised on entry into AIFRS.

(viii) Lease incentives

Under AIFRS, all lease incentives provided under an operating lease are required to be recognised as an expense on a straight-line basis against rental income and are recognised as an asset in the consolidated balance sheet as a component of the carrying amount of investment properties.

This differs from the previous accounting policy, under which rent free incentives were separately classified as a receivable and amortised, and fitout incentives were capitalised as part of investment properties but were not amortised.

The amortisation of lease incentives has been offset by an adjustment to income from the revaluation of investment properties in order to maintain the fair value of investment properties. Such treatment results in no net impact on total equity at 1 July 2004, nor net profit for the year ended 30 June 2005.

Mirvac Group
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For the Year Ended 30 June 2006

1. Explanation of transition to Australian equivalents to IFRS (continued)

(ix) Revenue Recognition – Development Projects

Under AIFRS revenue will be recognised in relation to development projects when settlement occurs.

This differs from the previous accounting policy, whereby under UIG 53 revenue was recognised by applying the percentage completion method to that proportion of the project represented by pre-sold exchanged contracts.

Additionally, profits from joint venture developments were recognised in accordance with UIG 53 and included in share of profits from associates.

(x) Retained earnings

The effect on retained earnings of the changes set out above are as follows:

	Notes	Consolidated	
		1 Jul 2004 \$'000	30 Jun 2005 \$'000
Depreciation of owner occupied investment properties/hotels	iii	-	(5,366)
Depreciation of hotel furniture, fittings and equipment	iii	(11,172)	(13,178)
Write-back of goodwill amortisation	iv	-	5,058
Amortisation of lease incentives	viii	(6,730)	(10,747)
Revaluation investment properties (offset amortisation of lease incentives)	viii	6,730	10,747
Reversal of UIG 53 profits	ix	(25,744)	(77,127)
Share of profit from associates – reversal of UIG 53 profits	ix	(1,492)	(18,230)
Transfer from reserves	ii	89,577	144,764
Equity based compensation	vii	12,132	10,035
Devaluation of deferred leasing costs	ii	(3,379)	(4,879)
Write off of additional losses in associates		-	(509)
Adjustment to income tax expense	i	9,659	30,726
Total increase		69,581	71,294

Mirvac Group
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For the Year Ended 30 June 2006

1. Explanation of transition to Australian equivalents to IFRS (continued)

(5) Adjustments on transition to AASB 132 Financial Instruments: Disclosure and Presentation and AASB 139 Financial Instruments: Recognition and Measurement: 1 July 2005

	Consolidated		
	30 June 2005	Adjustment	1 July 2005
	\$'000	\$'000	\$'000
Current assets			
Cash and cash equivalents	56,028	-	56,028
Receivables	232,730	-	232,730
Inventories	640,242	-	640,242
Other financial assets at fair value through profit or loss	-	9,958	9,958
Other	20,968	-	20,968
Total current assets	949,968	9,958	959,926
Non-current assets			
Receivables	120,507	-	120,507
Inventories	870,412	-	870,412
Investments accounted for using the equity method	273,328	(9,958)	263,370
Other financial assets	10,498	-	10,498
Investment properties	2,407,782	-	2,407,782
Property, plant and equipment	487,107	-	487,107
Intangible assets	213,960	-	213,960
Other	923	-	923
Total non-current assets	4,384,517	(9,958)	4,374,559
Total assets	5,334,485	-	5,334,485
Current liabilities			
Payables	182,320	-	182,320
Borrowings	1,165,015	-	1,165,015
Derivative financial instruments	-	8,691	8,691
Current tax liabilities	5,072	-	5,072
Provisions	77,264	-	77,264
Other	10,421	-	10,421
Total current liabilities	1,440,092	8,691	1,448,783
Non-current liabilities			
Payables	54,500	-	54,500
Borrowings	919,805	-	919,805
Deferred tax liabilities	79,837	-	79,837
Provisions	4,460	-	4,460
Total non-current liabilities	1,058,602	-	1,058,602
Total liabilities	2,498,694	8,691	2,507,385
Net assets	2,835,791	(8,691)	2,827,100
Equity			
Contributed equity	2,575,182	-	2,575,182
Reserves	25,045	-	25,045
Retained profits	205,084	(8,691)	196,393
Total parent entity interest	2,805,311	(8,691)	2,796,620
Minority interest in controlled entities	30,480	-	30,480
Total equity	2,835,791	(8,691)	2,827,100

The transition date for AASB 132 Financial Instruments: Disclosure and Presentation and AASB 139 Financial Instruments: Recognition and Measurement was 1 July 2005.

Mirvac Group
Notes to the Preliminary Financial Report
For the Year Ended 30 June 2006

2. Segmental information

Primary reporting business segments

2006	Property Investment \$'000	Property Development \$'000	Hotels \$'000	Funds Management \$'000	Unalloc- ated * \$'000	Elimin- ation \$'000	Totals \$'000
Sales to external customers	318,810	1,091,219	104,918	46,755	-	-	1,561,702
Inter-segment sales	13,006	167,726	-	-	-	(180,732)	-
Total sales revenue	331,816	1,258,945	104,918	46,755	-	(180,732)	1,561,702
Revaluation of investment property	151,838	-	-	-	-	-	151,838
Fair value of derivatives	-	-	-	-	30,243	-	30,243
Share of net profits of associates and joint ventures	28,472	33,605	524	(340)	-	-	62,261
Total segment revenue/income	512,126	1,292,550	105,442	46,415	30,243	(180,732)	1,806,044
Segment result before interest and income tax	385,141	206,590	9,277	26,699	(4,566)	-	623,141
Net interest allocated	(44,149)	(75,596)	(36)	(5,934)	(9,197)	-	(134,912)
Profit/(loss) from ordinary activities after interest and before income tax expense	340,992	130,994	9,241	20,765	(13,763)	-	488,229
Income tax expense applicable to ordinary activities	(1,166)	(39,298)	(2,773)	(5,639)	4,042	-	(44,834)
Net profit/(loss) – before OEI	339,826	91,696	6,468	15,126	(9,721)	-	443,395
Total assets	3,481,576	1,823,853	180,948	476,019	92,738	-	6,055,134
Total liabilities (excluding net deferred tax liabilities)	1,742,911	874,491	16,546	79,610	54,868	-	2,768,426
Investments in associates and joint ventures	284,299	86,592	8	56,800	-	-	427,699
Acquisitions of non-current assets	384,520	14,840	6,213	84	537	-	406,194
Depreciation and amortisation expense	11,694	2,992	2,479	205	954	-	18,324

* Includes income of \$30.243 million on fair value of derivatives and a share based payment expense of \$8.851 million.

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Notes to the Preliminary Financial Report
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2. Segmental information (continued)

2005	Property Investment \$'000	Property Development \$'000	Hotels \$'000	Funds Management \$'000	Unalloc- ated \$'000	Elimin- ation \$'000	Totals \$'000
Sales to external customers	283,616	845,031	84,079	14,060	-	1,124	1,227,910
Inter-segment sales	6,596	47,893	350	-	-	(54,839)	-
Total sales revenue	290,212	892,924	84,429	14,060		(53,715)	1,227,910
Revaluation of investment property	53,393	-	-	-	-	-	53,393
Share of net profits of associates and joint ventures	12,144	19,100	-	1,726	-	-	32,970
Total segment revenue/income	355,749	912,024	84,429	15,786	-	(53,715)	1,314,273
Segment result before interest and income tax	249,043	128,918	5,917	6,026	(25,802)	-	364,102
Net interest allocated	(32,941)	(61,378)	(2)	(4,346)	-	-	(98,667)
Profit / (loss) from ordinary activities after interest and before income tax expense	216,102	67,540	5,915	1,680	(25,802)	-	265,435
Income tax expense	(2,499)	(21,375)	(1,999)	(504)	6,459	-	(19,918)
Net profit/ (loss) – before OEI	213,603	46,165	3,916	1,176	(19,343)	-	245,517
Total assets	3,108,488	1,777,134	73,443	280,555	94,865	-	5,334,485
Total liabilities (excluding net deferred tax liabilities)	779,729	1,489,447	10,370	79,881	59,430	-	2,418,857
Investments in associates and joint ventures	162,080	81,028	4,156	26,064	-	-	273,328
Acquisitions of non-current assets	156,024	4,615	2,238	122	444	-	163,443
Depreciation and amortisation expense	7,366	2,857	5,101	104	1,191	-	16,619

2. Segmental information (continued)

(a) Business segments

The Group is organised into the following business segment divisions.

- **Property Investment** - Investment and asset management of a range of commercial, industrial and retail properties, held for the purpose of producing rental income throughout Australia. Income is also derived from investments in associated entities including JF Meridian Trust and JF US Industrial Trust.
- **Property Development** - Construction and property development of residential, commercial, industrial and retail development projects throughout Australia.
- **Hotels** - Hotel ownership and management of high quality branded serviced apartments, hotels and resorts, throughout Australia and New Zealand.
- **Funds Management** - Fees received in capacity as responsible entity of managed funds, specifically ASX listed entities JF Meridian Trust, JF US Industrial Trust, Stadium Australia Group, Australian Hotel Fund and the Tourism and Leisure Trust, unlisted entities managed by James Fielding Direct, James Fielding Infrastructure, and the James Fielding Mezzanine Capital Fund, managed by James Fielding Capital. Revenue is also derived from investments in associated entities including JF Meridian Trust, JF US Industrial Trust, JF Infrastructure Yield Fund; as well as acquisition and advisory fees.

(b) Geographical segment

The Group operates predominantly in Australia.

(c) Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are based on an "arm's length" basis and are eliminated on consolidation.

Mirvac Group
Notes to the Preliminary Financial Report
For the Year Ended 30 June 2006

3. Dividends / distributions

	2006	2005
	\$'000	\$'000
Ordinary stapled securities		
Quarterly ordinary distributions paid as follows:		
7.75 cents per fully paid stapled security paid on 28 October 2005 (3.10 cents per stapled security franked at 30%)	66,555	-
8.30 cents per fully paid stapled security paid on 29 October 2004 (3.32 cents per stapled security franked at 30%)	-	59,752
7.75 cents per fully paid stapled security paid on 27 January 2006 (3.10 cents per stapled security franked at 30%)	66,560	-
8.30 cents per fully paid stapled security paid on 28 January 2005 (3.32 cents per stapled security franked at 30%)	-	60,473
7.75 cents per fully paid stapled security paid on 28 April 2006 (3.10 cents per stapled security franked at 30%)	67,802	-
8.60 cents per fully paid stapled security paid on 29 April 2005 (3.44 cents per stapled security franked at 30%)	-	72,756
7.75 cents per fully paid stapled security paid on 28 July 2006 (3.10 cents per stapled security franked at 30%)	69,023	-
8.60 cents per fully paid stapled security paid on 29 July 2005 (3.44 cents per stapled security franked at 30%)	-	73,426
Total distribution 31.00 cents per fully paid stapled security (2005: 33.80 cents per stapled security)	269,940	266,407

Dividends / distributions actually paid or satisfied by the issue of securities under the group distribution / dividend reinvestment plans during the years ended 30 June 2006 and 2005 were as follows:

Paid in cash	206,859	111,535
Satisfied by the issue of securities	67,484	139,622
	274,343	251,157

4. Finance costs

Interest and finance charges paid	166,761	120,475
Amount capitalised	(92,027)	(72,249)
Interest capitalised in current and prior years expensed this year	55,566	48,350
Borrowing costs amortised	4,612	2,091
Total finance costs	134,912	98,667

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5. Earnings per security

Earnings per security has been calculated in accordance with AIFRS. In calculating basic earnings per security, securities issued under the Mirvac Employee Incentive Scheme have been excluded from the weighted average number of securities.

	2006 Cents	2005 Cents
Earnings per security:		
Basic earnings per security	52.18	32.07
Basic earnings per security before non-cash AIFRS items	32.47	25.56
Diluted earnings per security	50.85	31.27
Diluted earnings per security - before non-cash AIFRS items	31.64	24.92
Reconciliation of earnings:		
<i>Basic and diluted earnings per security</i>	\$'000	\$'000
Net profit used in calculating earnings per security	441,094	244,459
<i>Basic and diluted earnings for security - before non-cash AIFRS</i>		
Net profit used in calculating earnings per security	274,431	194,841
Weighted average number of securities:	Number	Number
Weighted average number of security used in calculating basic earnings per security	845,280,249	762,298,824
Adjustment for calculation of diluted earnings per share:		
Securities issued under EIS	22,104,555	19,566,960
Weighted average number of securities used in calculating diluted earnings per security	867,384,804	781,865,784

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6. Equity securities issued

	2006 Securities Number	2005 Securities Number	2006 \$'000	2005 \$'000
Total ordinary securities	870,037,575	832,368,615	2,758,575	2,575,182

Movement in securities during the year:	Number
Opening balance - 1 July 2005	832,368,615
Movement - EIS securities converted/sold/forfeited and DRP	37,668,960
Closing balance - 30 June 2006	870,037,575

Under AIFRS, securities issued under the Mirvac Employee Incentive Scheme are required to be accounted for as an option and are excluded from total issued capital.

Total ordinary securities issued as detailed above is reconciled to securities issued on the Australian Stock Exchange (ASX) as follows:

	Number
Total ordinary securities issued (AIFRS)	870,037,575
Securities issued under EIS	20,585,830
Total securities issued on ASX	890,623,405

Mirvac Group
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7. Interests in associates and joint ventures

	2006	2005
	\$'000	\$'000
Interests in associates - note (a)	218,371	164,694
Interests in joint ventures - note (b)	209,328	108,634
	427,699	273,328

(a) Associates

Name	Principal activities	Ownership		2006	2005
		2006	2005		
		%	%	\$'000	\$'000
177 Salmon Street	Property development	20%	20%	685	727
Archbold Road	Property development	20%	20%	186	-
Australasian Tourist Park Management Pty Ltd	Tourist park management	50%	50%	-	-
Australian Hotel Trust	Hotel management	20%	20%	8,061	7,785
Freespirit Resorts Pty Ltd (formerly Australasian Tourist Park Management Holdings Pty Ltd)	Tourist park management	25%	25%	-	9
JF Meridian Trust	Listed property trust	20%	20%	174,611	146,215
JF US Industrial Trust	Funds management	10%	5%	34,322	-
New Forests Pty Limited	Forestry and environmental asset manager	20%	-	506	-
Spring Farm	Property development	20%	-	-	-
IPG Holdings Ltd	Car park management	-	9.2%	-	4,617
BAC Holdco Pty Ltd	Aeronautical services	-	20.5%	-	5,341
Total associates				218,371	164,694

(b) Joint ventures

	Ownership		2006	2005
	2006	2005		
	%	%	\$'000	\$'000
197 Salmon Street Trust	50%	50%	51,602	9,673
- Property development				
Airlie Beach Joint Venture	50%	50%	-	-
- Property development				
Arcadis	50%	50%	-	1,000
- Funds management				
Australian Centre for Life Long Learning	50%	50%	6,597	6,728
- Property development				
BAC Devco Pty Ltd	33.3%	33.3%	-	(144)
- Aviation property development				
Bambour Pty Ltd	50%	-	-	-
- Property development				
Bankstown Airport Development Pty Ltd	50%	50%	2	-
- Aviation property development				
Bargara Lifestyle Development Pty Ltd	50%	-	645	-
- Property development				

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7. Interests in associates and joint ventures (continued)

(b) Joint ventures (continued)

	Ownership		2006	2005
	2006	2005	2006	2005
	%	%	\$'000	\$'000
BL Developments Pty Ltd	100%	50%	-	25,981
- Property development				
Breakwater Joint Venture	50%	-	20,000	-
- Property development				
Domaine Investment Management Pty Ltd	50%	50%	-	-
- Funds management				
Domaine Property Funds Ltd	50%	50%	10,702	4,116
- Funds management				
Domaine Services Pty Ltd	50%	50%	-	-
- Funds management				
Education City Joint Venture	50%	-	149	-
- Property development				
Ephraim Island Joint Venture	50%	50%	26,009	15,801
- Property development				
High Sky Pty Ltd	33.3%	33.3%	22	653
- Property development				
Hoxton Park Airport Development Pty Ltd	50%	50%	-	-
- Aviation property development				
Hoxton Park Airport Pty Ltd	50%	50%	-	-
- Aviation property development				
HPAL Freehold Pty Ltd	50%	50%	130	-
- Aviation property development				
Infocus Infrastructure Management Pty Ltd	50%	50%	-	-
- Funds management				
James Fielding Infrastructure Pty Ltd	50%	50%	-	-
- Funds management				
JF Aqua Pty Ltd	50%	50%	-	9
- Funds management				
Lifestyle Villages Management Pty Ltd	50%	50%	100	-
- Property development				
Lifestyle Villages Trust	50%	50%	2,054	-
- Property development				
Majestic Quays Joint Venture	25%	25%	-	-
- Property development				
Mindarie Joint Venture	15%	15%	114	506
- Property development				
Mirvac ARF Pty Ltd	50%	-	18,756	-
- Funds management				
Mirvac Lend Lease Village Consortium / Newington				
Olympic Village	33%	33%	14,096	19,643
Precinct 1 & 3	50%	50%		
- Property development				
Morayfield Joint Venture	50%	50%	-	-
- Property development				
MVIC Finance 2 Pty Ltd	50%	50%	47	36
- Property development				
New Zealand Sustainable Investments Fund	33.3%	-	12,194	-
- Funds management				
Notron No 346 Trust	50%	-	17,780	-
- Hotel investment				

Mirvac Group
Notes to the Preliminary Financial Report
For the Year Ended 30 June 2006

7. Interests in associates and joint ventures (continued)

(b) Joint ventures (continued)

	Ownership			
	2006	2005	2006	2005
	%	%	\$'000	\$'000
Old Wallgrove Road Trust	50%	50%	7,500	8,100
- Property investment				
Panorama Joint Venture	17%	17%	7	17
- Property development				
Perpetual James Fielding Pty Ltd	-	50%	-	-
- Funds management				
Phoenix Estates Pty Ltd	50%	50%	-	(104)
- Property development				
Playford Waters Joint Venture	50%	-	-	-
- Property development				
Property Funds Australia Ltd	50%	50%	6,823	5,666
- Funds management				
Quadrant Real Estate Advisors, LLC	50%	-	-	-
- Funds management				
Swanbourne Joint Venture	50%	-	25	-
- Property development				
TMM Management Services Pty Ltd	50%	50%	-	-
- Property development				
Universal Portfolio Services Pty Ltd	50%	50%	1	-
- Property development				
Walsh Bay Finance Pty Ltd	50%	50%	-	-
- Property development				
Walsh Bay Partnership	50%	50%	13,973	10,953
- Property development				
Walsh Bay Properties Pty Ltd	50%	50%	-	-
- Property development				
Walsh Bay SPV Pty Ltd	50%	50%	-	-
- Property development				
Total joint ventures			209,328	108,634

Mirvac Group
Notes to the Preliminary Financial Report
For the Year Ended 30 June 2006

8. Investment properties

	Date of acquisition	Cost & additions to 30/6/06 \$'000	Book value 30/6/06 \$'000	Book value 30/6/2005 \$'000	Date of last external valuation	Last external valuation \$'000	External Valuer
Mirvac Property Trust and its controlled entities							
67 Albert Avenue, Chatswood NSW	1/9/1989	59,399	73,250	73,000	30/6/2005	73,000	S Young A Johnston AAPi Savills
Quay West Car Park, 111 Harrington Street, Sydney NSW	30/11/1989	37,560	45,000	42,017	30/6/2006	45,000	S Kearney AAPi A Pannifex FAPI FPD Savills
Orange City Centre, Summer Street, Orange NSW	5/4/1993	29,705	49,000	35,608	30/6/2006	49,000	A Johnston A Pannifex FAPI Savills
Kawana Shoppingworld, Nicklin Way, Buddina QLD	9/12/1993 (1 st 50%) 10/6/1998 (2 nd 50%)	104,428	175,000	141,594	31/12/2005	175,000	A Johnston AAPi Savills
Gippsland Centre, Cunninghame Street, Sale VIC	6/1/1994	34,565	46,000	45,000	30/6/2005	45,000	T Forrest AAPi D Magree FAPI m3property
Como Centre, Cnr Toorak Road & Chapel Street, South Yarra VIC	18/8/1998	116,540	118,400	115,300	30/6/2005	115,300	M Reynolds AAPi Colliers International
James Ruse Business Park, 6 Boundary Road, Northmead NSW	14/7/1994	20,000	29,500	29,200	30/6/2005	29,200	P Dale AAPi A Bendett GAPI CB Richard Ellis
20-30 Scrivener Street, Warwick Farm NSW	24/12/1993	18,740	21,500	21,040	30/6/2006	21,500	D Burgess AAPi B Collier AAPi Colliers International
Lovett Tower, 13 Keltie Street, Woden ACT	14/7/1994 (1 st 50%) 28/2/1999 (2 nd 50%)	43,924	48,500	46,138	31/12/2003	46,000	P Harding FAPI Knight Frank
36 College Street, Sydney NSW	31/12/1991	21,995	24,503	22,000	30/6/2006	24,500	K Smith R Price AAPi CB Richard Ellis
1-19 Hargrave Street, Sydney NSW	31/12/1991	4,475	12,000	11,008	1/3/2005	11,000	L Tredwell GAPI CB Richard Ellis
1 Castlereagh Street, Sydney NSW	18/12/1998	47,777	65,400	54,869	31/12/2005	65,000	A Pannifex FAPI FPD Savills
271 Lane Cove Road, North Ryde NSW	5/4/2000	18,664	30,500	25,010	30/6/2006	30,500	J Waugh FAPI B Hickey GAPI Colliers International
Royal Domain Centre, 380 St Kilda Road, Melbourne VIC	4/10/1995 (1 st 50%) 2/4/2001 (2 nd 50%)	84,444	92,000	94,705	30/6/2006	92,000	V Nestor AAPi A Left AAPi CB Richard Ellis
Bay Centre, Cnr Pirrama & Edward Streets, Pyrmont NSW	29/6/2001	58,219	88,000	73,500	30/4/2006	88,000	S Kearney AAPi A Pannifex FAPI Savills
200 George Street, Sydney NSW	31/10/2001	24,229	26,500	24,189	30/6/2006	26,500	S Kearney AAPi A Pannifex FAPI Savills
Unit 23, 177 Pacific Highway, North Sydney NSW	25/1/2002	594	588	594	-	-	Internal valuation 2005
Building 1, 2, 3 & 7, Riverside Quay, Southbank VIC	15/4/2002 & 1/7/2003	115,232	115,500	115,000	30/6/2005	115,000	M Reynolds AAPi Colliers Int'l
John Oxley Centre, 339 Coronation Drive, Milton QLD	31/5/2002	37,314	43,000	43,000	30/6/2005	43,000	T Irving AAPi D Mohr AAPi CB Richard Ellis
Blacktown Mega Centa, Blacktown Road, Blacktown NSW	30/6/2002	30,519	41,000	40,000	30/6/2005	40,000	A Johnston AAPi A Pannifex AAPi Savills
1-47 Percival Road, Smithfield NSW	22/11/2002	21,028	23,800	21,135	30/6/2006	23,800	K Kwok AAPi Knight Frank
Waverley Gardens Shopping Centre, Cnr Police & Jackson Roads, Mulgrave VIC	15/11/2002	104,325	101,400	54,846	30/4/2006	101,400	T Forrest AAPi S Fox AAPi m3property
The Village Centre, Charles Hackett Drive, St Marys NSW	17/1/2003	38,580	43,500	34,893	31/12/05	43,000	S Zaman AAPi S Fox AAPi J O'Leary FAPI m3property
Moonee Ponds Central, Homer Street, Moonee Ponds VIC	20/5/2003	26,011	25,300	24,307	30/6/2006	25,300	S Fox AAPi m3property
Hinkler Shopping Centre, Maryborough Street, Bundaberg QLD	12/8/2003	80,438	91,000	37,535	30/6/2006	91,000	T Irving AAPi D Mohr AAPi CB Richard Ellis
190 George Street, Sydney NSW	05/8/2003	47,122	44,000	42,192	30/6/2006	44,000	A Pannifex FAPI A Johnston AAPi Savills
44 Bilbela Street, Villawood	24/9/2003	18,866	20,000	17,856	30/6/2006	20,000	J Farrugia AAPi R McKinnon AAPi Colliers International

Mirvac Group
Notes to the Preliminary Financial Report
For the Year Ended 30 June 2006

8. Investment properties (continued)

	Date of acquisition	Cost & additions to 30/6/06 \$'000	Book value 30/6/06 \$'000	Book value 30/6/2005 \$'000	Date of last external valuation	Last external valuation \$'000	External Valuer
Stanhope Village, Sentry Drive, Stanhope Gardens NSW	14/11/2003	22,426	28,000	26,462	31/3/2004	24,000	A Johnston AAPi FPD Savills
333-343 Frankston-Dandenong Rds & 4 Abbotts Road, Dandenong South, VIC	15/1/2004	12,501	13,700	12,456	30/6/2006	13,700	P Dickinson AAPi CB Richard Ellis
64 Biloela Street, Villawood NSW	2/2/2004	22,702	25,000	22,039	30/6/2006	25,000	D Bruce-Clarke AAPi m3property
Ikon Retail, 81 Macleay Street, Potts Point NSW	7/5/2004	-	-	18,000	30/6/2005	18,000	A Johnston AAPi Savills
189 Grey Street, Southbank QLD	19/4/2004	40,488	50,000	50,000	30/6/2005	50,000	T Irving AAPi CB Richard Ellis D Mohr AAPi
Ballina Central, Ballina NSW	1/12/2004	43,029	41,000	-	30/6/2006	41,000	ID McLennan AAPi Jones Lang LaSalle
Nexus Industry Park – Atlas NSW	3/8/2004	16,863	19,000	-	30/6/2006	19,000	M Pisano AAPi Savills
1 Darling Island, Pyrmont, NSW	15/5/2006	86,002	86,000	-	-	-	Internal Valuation
Bundaberg Plaza, 16 Maryborough Street, Bundaberg QLD	24/9/2004	6,342	6,500	6,500	30/6/2005	6,500	T Irving AAPi CB Richard Ellis D Mohr AAPi
Kwinana Hub Shopping Centre, Cnr Gilmore & Chisham Aves, Kwinana WA	16/9/2005	27,253	27,250	-	30/6/2006	27,250	A Johnston AAPi Savills M Foster-Key AAPi
IBM Building, 8 Brisbane Avenue, Barton ACT	28/6/2005	12,434	12,500	12,000	30/6/2005	12,000	P Harding FAPI Knight Frank
Perpetual Trustees Building, 10 Rudd Street, Canberra ACT	15/10/1987	19,663	18,000	16,091	30/6/2006	18,000	P Harding FAPI Knight Frank
54 Marcus Clarke Street, Canberra, ACT	15/10/1987	21,283	17,300	17,250	30/6/2005	17,250	P Harding FAPI Knight Frank
St George Centre, 60 Marcus Clarke Street, Canberra ACT	1/9/1989	58,664	53,500	48,170	30/6/2006	53,500	P Harding FAPI Knight Frank
Burns Centre, 28 National Circuit, Forrest ACT	27/9/1990	18,621	15,550	13,434	30/6/2006	15,550	P Harding FAPI Knight Frank
Arts House, 40 Macquarie Street, Barton ACT	8/12/1995	17,121	19,000	18,000	30/6/2005	18,000	P Harding FAPI Knight Frank
38 Sydney Avenue, Forrest ACT	26/6/1996	34,217	37,000	36,000	30/6/2005	36,000	P Harding FAPI Knight Frank
Optus Centre, 101-103 Miller Street, North Sydney	30/6/1994	288,387	365,000	365,000	30/6/2005	365,000	T M Phelan FAPI Knight Frank
The Metcentre, 60 Margaret Street, Sydney NSW (50% interest)	6/8/1998	177,584	180,000	162,932	31/12/2005	179,000	D Hillier AAPi Colliers International
127 Creek Street, Brisbane QLD	1/5/1998	48,431	72,000	48,054	30/6/2006	72,000	T Irving AAPi CBRE D Mohr AAPi Richard Ellis
101 Grenfell Street, Adelaide SA	1/12/1998	-	-	27,925	30/6/2004	27,800	J Kenny FAPI CB Richard Ellis
253 Wellington Road & 18-20 Compark Circuit, Mulgrave VIC	1/8/2001	15,784	17,000	15,960	30/6/2006	17,000	A Duguid AAPi m3Property
30-32 Compark Circuit, Mulgrave VIC	1/2/2003	6,719	8,750	7,975	30/6/2006	8,750	A Duguid AAPi m3Property
9 Help Street, Chatswood NSW	1/6/2002	44,603	34,000	33,599	30/6/2005	34,000	RC Price AAPi CB Richard Ellis
Peninsula Homeaker Centre, 1128 Nepean Highway, Mornington VIC	1/12/2003	53,457	57,000	56,600	30/6/2005	56,600	T Forrest AAPi m3Property D Magree FAPI
Land held for development & deposit on investment properties	-	11,735	3,950	10,209	31/12/2005	3,750	T M Phelan FAPI Knight Frank
Mirvac Limited and its controlled entities							
107 Mount St, North Sydney	1/2/2002	35,149	-	33,715	30/06/04	34,000	J Waugh FAPI Knight Frank
251-261 Salmon St, Port Melbourne, VIC	1/7/2003	17,943	-	17,250	30/06/03	17,250	CJ Holroyd AAPi Charter Keck Crane
Forestry Land – ASIF	13/3/2004	50,375	52,500	50,586	30/06/06	52,500	G Linke AAPi Albany G Solomon FAPI Valuation Services
Elimination of inter-group charges		-	-	(3,961)			
Total non-current assets investment properties		2,454,469	2,753,641	2,407,782			

Mirvac Group
Notes to the Preliminary Financial Report
For the Year Ended 30 June 2006

8. Investment properties (continued)

(i) Internal valuations at 30 June 2006

Properties not externally valued during the reporting period are carried at internal directors' valuation as at 30 June 2006.

The basis of valuation of investment properties is fair value being the amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction.

Investment properties are revalued by external valuers on the basis of one half of the portfolio being valued annually. Investment properties in the reporting period, which are not due for external revaluation, are reviewed annually by the directors and if materially different from the carrying value, are either externally valued or adjusted to fair value.

(ii) Total property portfolio

The Group's property portfolio is made up as follows:

	2006	2005
	\$'000	\$'000
Investment properties per balance sheet	2,753,641	2,407,782
Property intended for redevelopment classified as inventory	82,083	82,083
Owner occupied buildings (including hotels) classified as property, plant and equipment	202,973	188,975
Properties classified as assets held for sale	28,698	-
Hotel management lots classified as property, plant and equipment	28,488	27,093
Properties under construction classified as property, plant and equipment	346,180	242,124
	3,442,063	2,948,057

9. Property, plant and equipment

Plant and equipment	22,283	28,904
Leased assets	3	11
Owner occupied hotel management lots	28,488	27,093
Owner occupied freehold hotels	95,447	77,214
Owner occupied administration properties	107,526	111,761
Investment property under construction	346,180	242,124
Total property plant and equipment	599,927	487,107

10. Reconciliation of net cash flows from operating activities to profit after tax

	2006	2005
	\$'000	\$'000
Profit after related tax	443,395	245,517
Revaluation of investment properties	(151,838)	(53,393)
Depreciation and amortisation	18,324	16,619
Provision for loss on inventory	17,822	10,733
(Profit)/loss on sale of non-current assets	(11,312)	(26)
Share based payments expense	8,851	-
Fair value of derivatives	(33,539)	-
Share of profits of associates and joint ventures not received as distributions	(62,261)	(33,974)
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
(Decrease)/increase in income taxes payable	(26,586)	(15,429)
Increase/(decrease) in tax effected balances	38,813	(774)
(Increase)/decrease in receivables	104,032	(33,740)
Increase in inventories	(135,295)	(139,532)
Increase)/decrease in other assets/liabilities	(3,443)	5,477
(Increase)/decrease in financial assets	(21,637)	-
(Decrease)/increase in creditors	95,004	(30,431)
(Decrease) in provisions for employee entitlements	201	-
Net cash inflows/(outflows) from operating activities	280,531	(28,953)

11. Change in accounting policy

Historically the Group has not allocated interest incurred to internally developed assets constructed on behalf of the Mirvac Property Trust.

The decision has been made to change this policy to better reflect the real cost of developing these assets for the Group.

The following table summarises the impact on prior years reported results and retained earnings.

	2005
	\$'000
Impact on 2005 reported profit as result of booking retrospective adjustment (reduction in interest expense)	4,424
Tax effect	(510)
Total impact on profit	3,914
Impact on opening retained earnings (net of tax)	2,223
Total impact on retained earnings	6,137

12. Events occurring after reporting date

Additional consideration paid for the acquisition of the Fini development business

Fini Holdings Pty Limited was acquired by the Mirvac Group in 2001. Under the share sale agreement, if certain performance targets were exceeded over the period between 1 April 2001 and 30 June 2006 the vendors of Fini Holdings Pty Limited were entitled to a share of that excess. As at 30 June 2006 it was probable that the vendors would be entitled to a profit share which will be agreed and paid by 30 September 2006.

Other

No other circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.
- 2 This report, and the accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report gives a true and fair view of the matters disclosed.
- 4 This report is based on accounts which are in the process of being audited and therefore no audit report is attached.
- 5 The entity has a formally constituted audit committee.

Sign here:

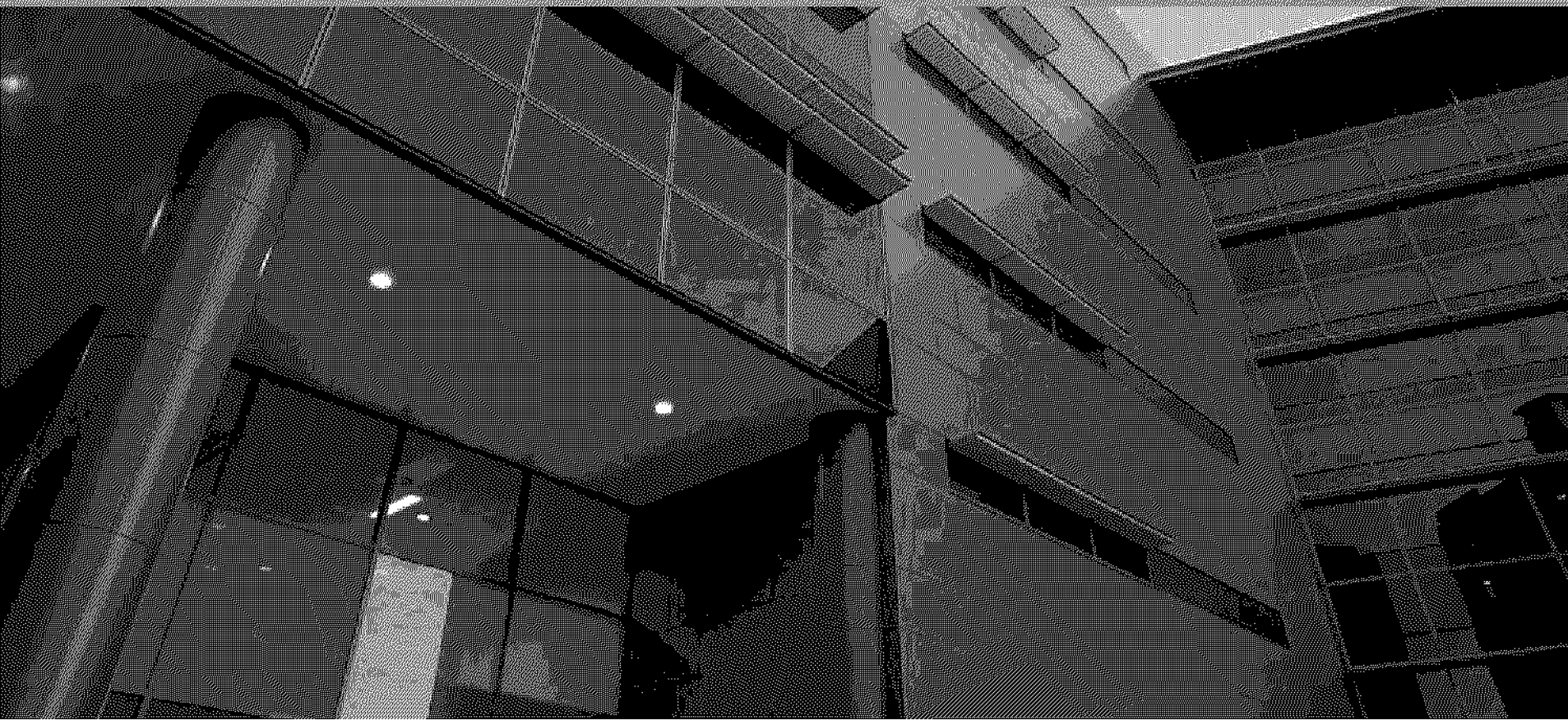


(Director)

Print name: G J Paramor

FY06 Results Presentation

22 August 2006





Agenda

Overview

FY06 Results

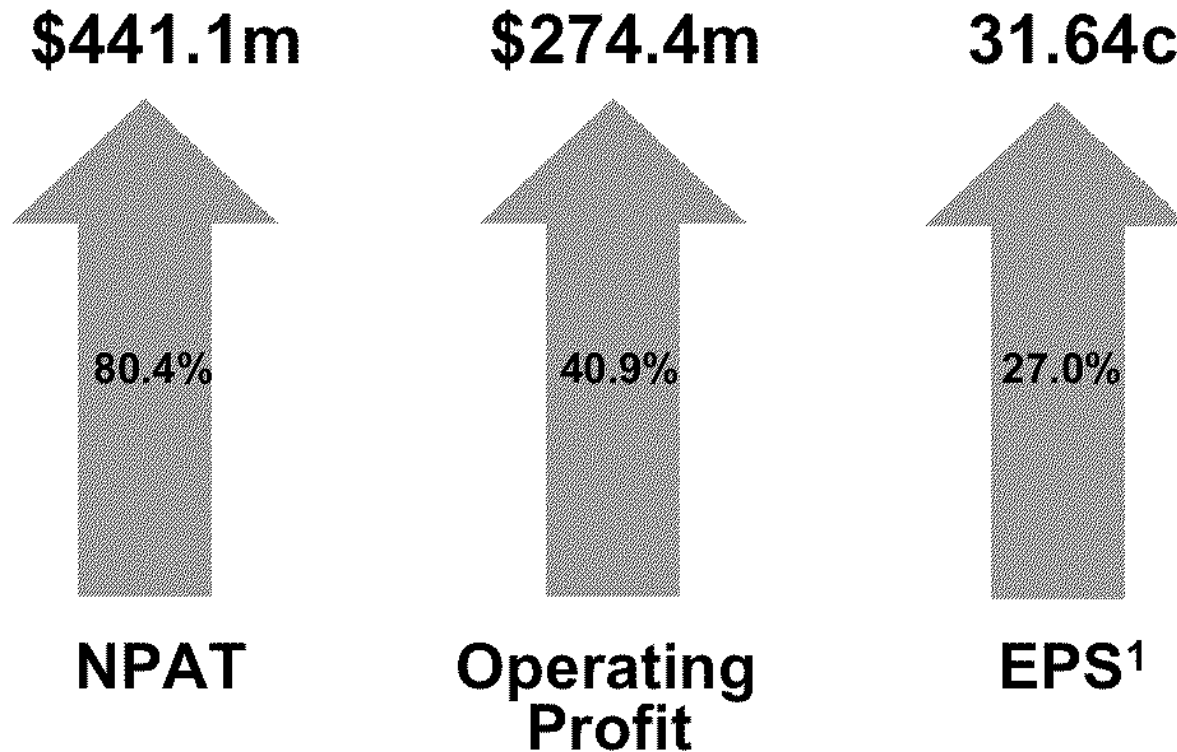
Divisional Performance

Strategy & Outlook

Overview

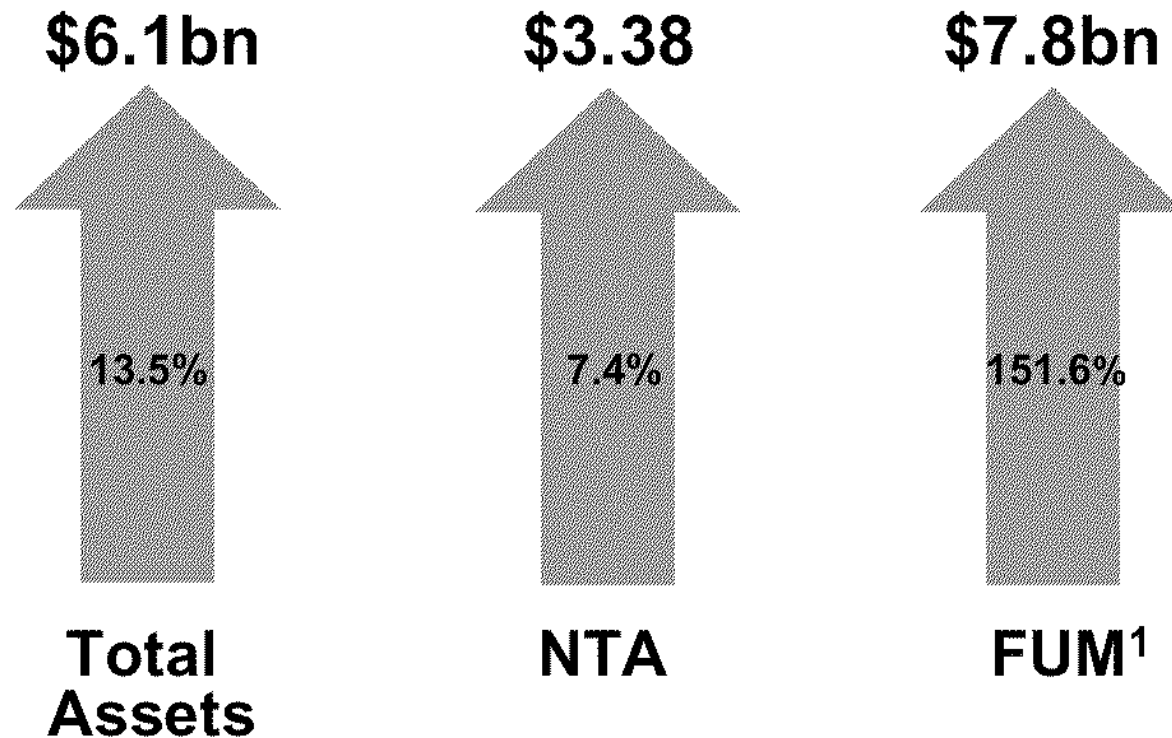
- > Strong full year result ahead of previous market guidance
- > Integrated strategy developing new sustainable revenue streams
- > Strategic shift to dynamic based business model
- > Recycling capital through investment and funds management initiatives
- > Period of generational change with new Mirvac Board
- > Leading Australian real estate brand
- > Recognised leader in sustainability
- > Commitment to success from diversified and responsible growth

Solid financial performance



1. Operating profit after tax excluding non-cash AIFRS adjustments

Strong financial growth



1. FUM before adjusting for JV interests (excludes MPT)

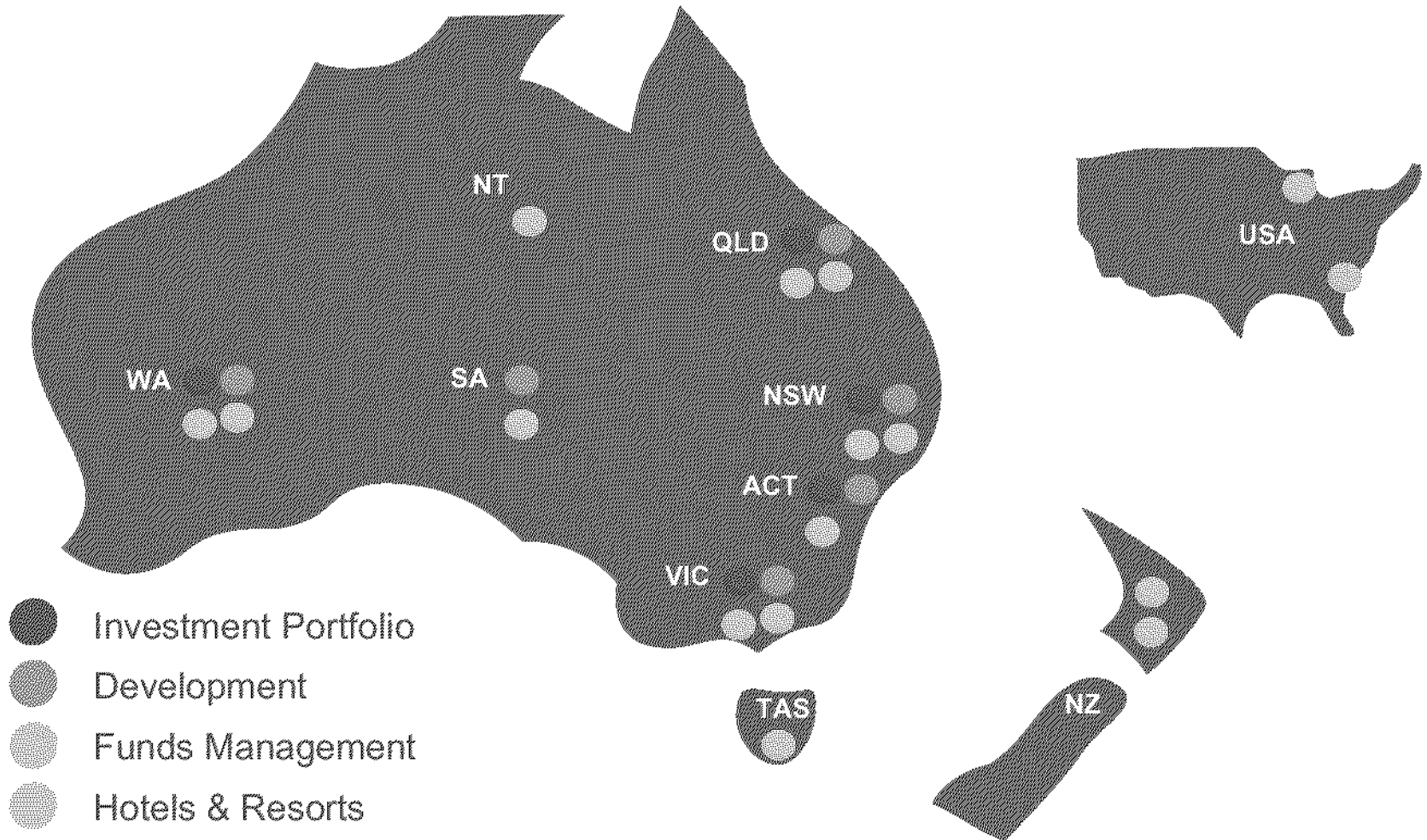
Operational highlights

- > Re-positioning Investment portfolio
- > Successful launch of Magenta Shores defies challenging NSW market
- > Launched Quadrant Real Estate Advisors adding \$3.5bn FUM
- > AustralianSuper mandate: Spring Farm, Goodsell, 18 Marcus Clarke St
- > Launched 2 fully subscribed unlisted development funds:
Seascapes and Meadow Springs
- > Launched Bond University Mirvac School of Sustainable Development
- > \$730m exchanged contracts at 30 June 2006
- > 21,117 lots currently under control

\$22bn assets under control

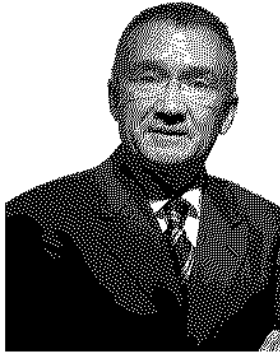
Investment \$3.5bn	Development \$10.9bn	Hotels & Resorts
60 properties:	Residential: \$9.2bn	Owned:
• Commercial • Industrial • Retail • Hotel • Car park	Non-residential: \$1.7bn	▪ The Como, ▪ Sydney Marriott ▪ Cairns International ▪ Sebel Residence
	• Commercial • Industrial • Retail • Hotel	Managed:
		• 27 hotels • 3,124 rooms
Funds Management \$7.8bn		
Listed Funds	Unlisted Funds	Debt Products
		Infrastructure Funds
		Overseas Funds

Mirvac reach



Generational change - Board

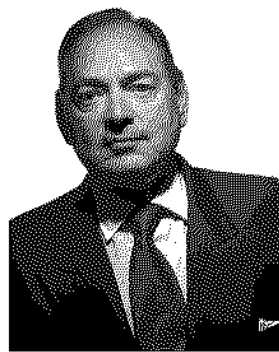
James MacKenzie
Non-Executive
Chairman



Greg Paramor
Managing
Director



Paul Biancardi
Non-Executive
Director



Nick Collishaw
Executive
Director



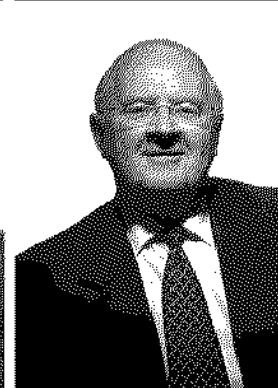
Adrian Fini
Executive
Director



Peter Hawkins
Non-Executive
Director



Penny Morris
Non-Executive
Director



Richard Turner
Non Executive
Director

Group executives

Greg Paramor
Managing Director



Nick Collishaw
CEO
Investment



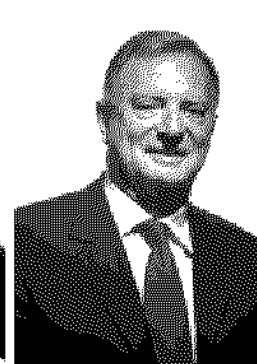
Brett Draffen
CEO
NSW / VIC Dev.



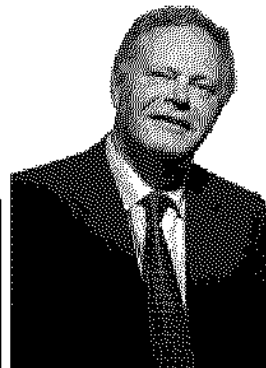
Adrian Fini
CEO
WA Development



Chris Freeman
CEO
QLD Development



Adrian Harrington
Joint CEO
Funds Management



Grant Hodgetts
Joint CEO
Funds Management



Tim Regan
Chief Financial
Officer



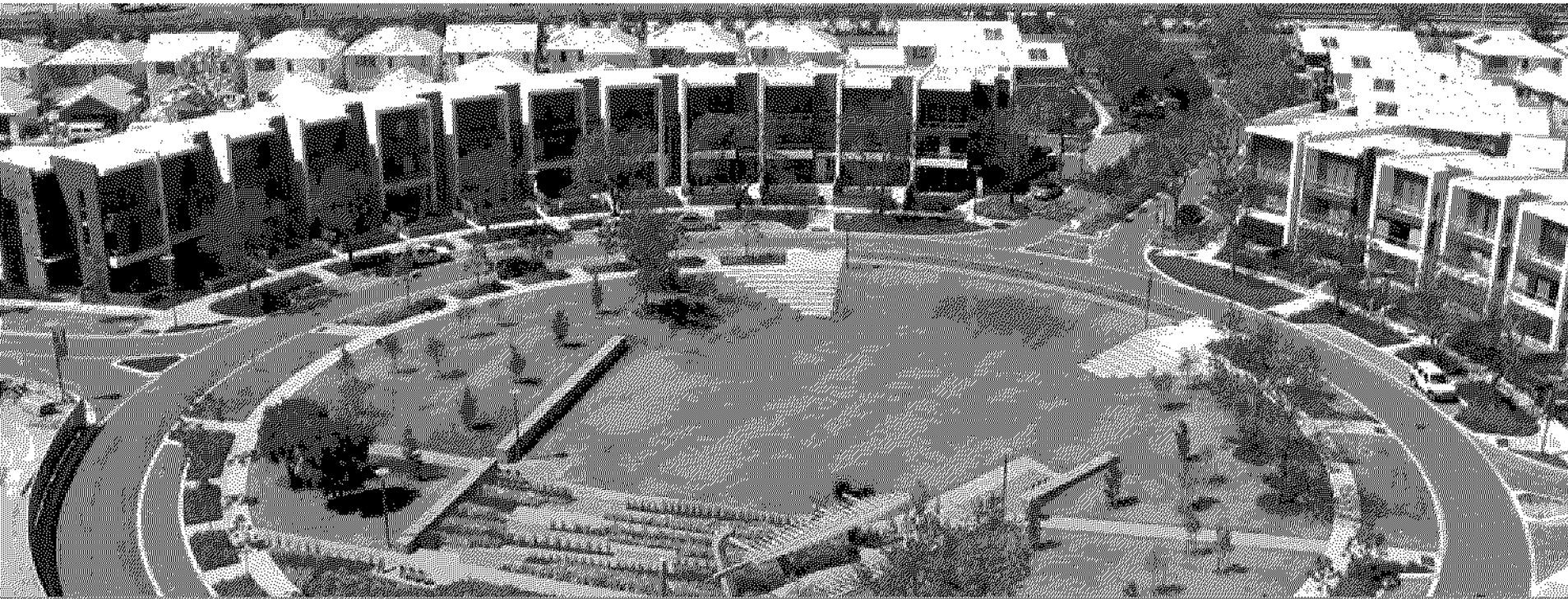
Michael Smith
Group Company
Secretary



Andrew Turner
CEO
Hotels & Resorts

Tim Regan

Results



Financial highlights

AIFRS	FY06	FY05 ¹	Change
Revenue	\$1,806.0m	\$1,314.3m	37.4%
NPAT	\$441.1m	\$244.5m	80.4%
EPS	52.18c	32.07c	62.7%
NTA ²	\$3.38	\$3.15	7.3%

1. FY05 comparison has been restated under AIFRS

2. NTA based on issued securities excluding EIS securities

Operating performance

Operating profit ¹	FY06	FY05	Change
Revenue	\$1,623.9m	\$1,260.1m	28.9%
Operating profit	\$274.4m	\$194.8m	40.9%
EPS	31.64c	24.92c	27.0%

1. Operating profit after tax excluding non-cash AIFRS items

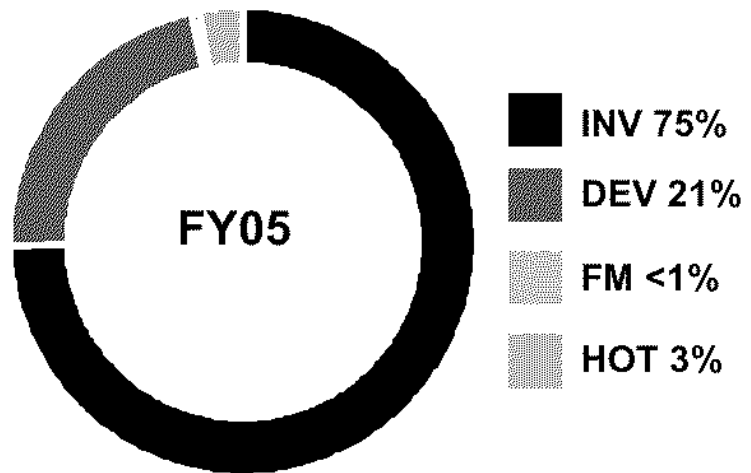
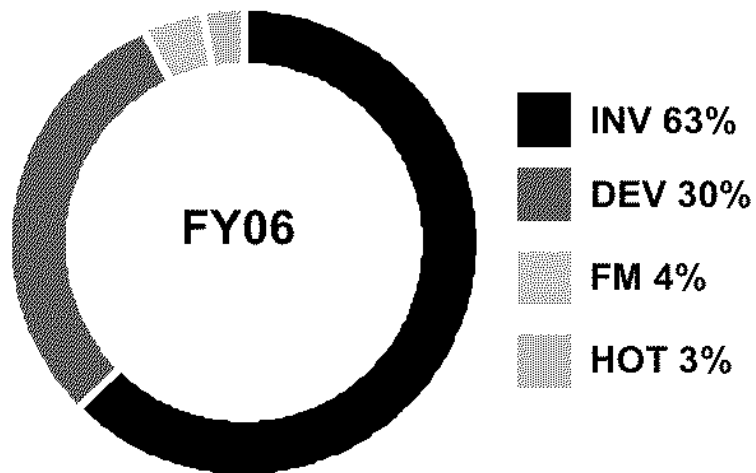
Divisional operating profit

\$m	FY06	FY05	Change
Investment ¹	187.1	161.1	16.1%
Development	91.7	46.2	98.9%
Funds Management	12.0	1.2	900.0%
Hotels & Resorts	8.5	6.8	25.4%
Corporate / unallocated	(24.9)	(20.4)	22.1%
Operating profit ²	274.4	194.8	40.9%

1. Includes income from Trust investments in hotels and funds management products

2. Operating profit after tax excluding non-cash AIFRS items

Divisional earnings split



Capital management

	FY06	FY05
Total interest bearing debt	\$2,335m	\$2,084m
% fixed or hedged	70.5%	76.5%
Fixed interest maturity	4.5 yrs	4.1 yrs
Average borrowing rate ¹	6.38%	6.33%
Gearing ²	38.0%	38.4%

1. Includes margins & line fees

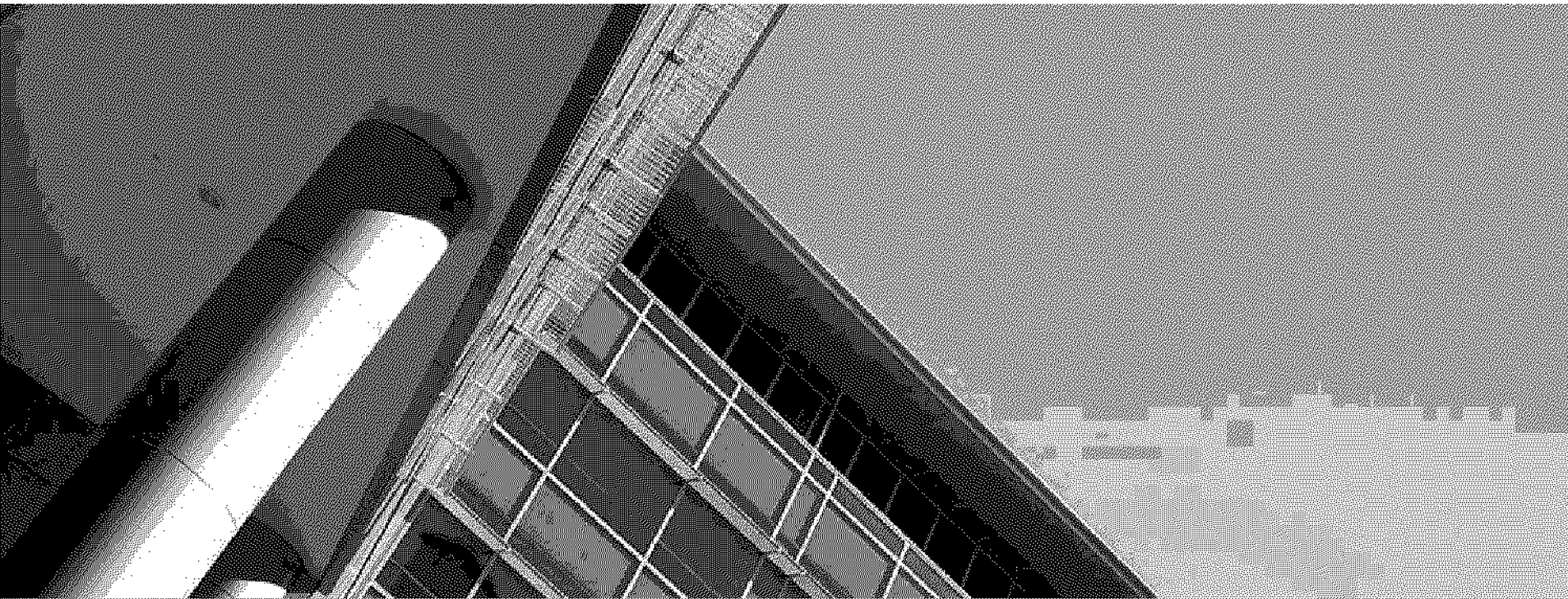
2. Interest bearing liabilities less cash / total assets less cash

Debt refinancing

- > Obtained 'BBB' long-term S&P credit rating
- > Unsecured syndicated loan facility oversubscribed
- > Roadshow commencing early Sept for inaugural domestic bond issue
- > Benefits of refinancing:
 - Diversified funding sources
 - Increased banking relationships
 - Lengthened debt maturity profile
 - Increased flexibility
- > Actively recycling capital

Nick Collishaw

Investment



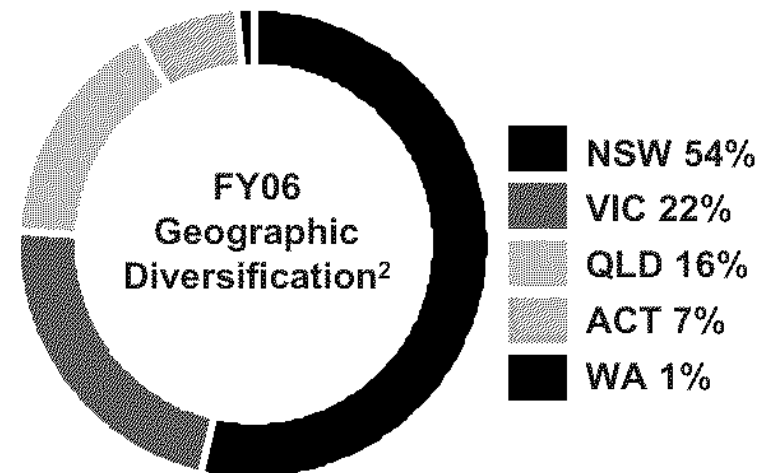
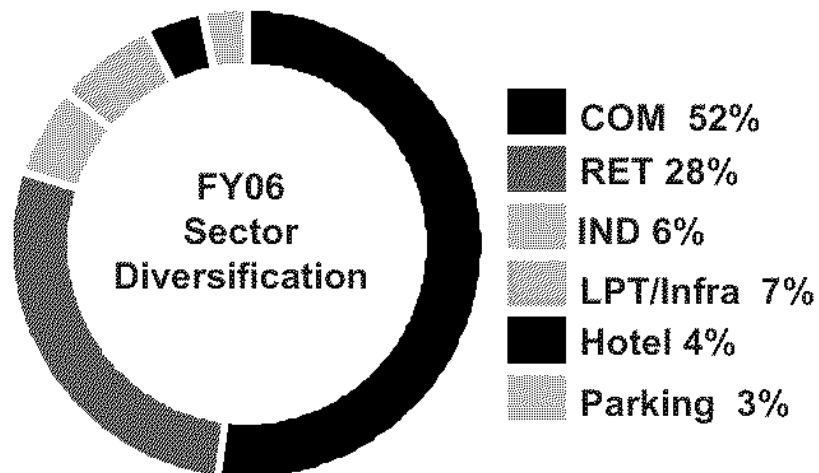
Highlights

		FY06	FY05
Net profit after tax	↑	\$339.8m	\$213.6m
Operating profit ¹	↑	\$187.1m	\$161.1m
Portfolio value	↑	\$3.5bn	\$3.1bn
Total portfolio occupancy		95.4%	97.7%
Gross revaluations ²		\$180.2m	
Development pipeline		\$1.1 bn	

1. Operating profit after tax excluding non-cash AIFRS adjustments

2. Includes owner occupied assets

Diversification by asset value¹



1. Excludes development

2. Excludes LPT/Infrastructure

Value of integrated model

	Area sqm	Finish Date	Transfer Value
Commercial			
One Darling Island, Pyrmont NSW	22,197	Mar 06	\$86m
Industrial			
Nexus Industry Park Stg 1, Prestons NSW	13,120	Jun 06	\$19m
Retail			
Waverley Gardens Stg 1, VIC	34,325	Sept 05	\$101m
Ballina Central, Ballina NSW	13,644	May 06	\$41m
Hinkler Central, Bundaberg QLD	21,684	Jun 06	\$91m
Total			\$338m

Commercial Portfolio



Office market - sustained recovery

Cyclical variation between cities through to 2008:

City	Outlook	% Portfolio
Brisbane	Strong	10%
Perth	Strong	0%
Canberra	Stable (rising supply)	13%
Melbourne	Stabilising	19%
Sydney	Turnaround	58%
Adelaide	Weakening	0%

Commercial overview

Properties owned	31
NLA	427,325 sqm
Asset value	\$1.7bn
Net revaluation	\$78.2m
Net income	\$114.1m
Net income growth	2.0% (like for like)
Occupancy	91.8%

Commercial performance

Leasing transactions	62,666sqm (14.7% of portfolio)
Tenant rent reviews	257 (241,431 sqm)
WALE	3.9 yrs
Acquisitions \$116m	Goodsell, Sydney CBD One Darling Island, Pyrmont
Disposals \$62m	107 Mount St, North Sydney 101 Grenfell St, Adelaide

Commercial development

\$m	Area sqm	Status	Finish Date	Total ¹ Cost	Est. Yield on Cost
Future					
101 Miller Street, Nth Sydney	37,758	DA approved – Aug 06	Jun 08	\$36m	6.8%
Goodsell Building, Sydney (50%)	19,000	DA lodgment – Oct 06	Dec 10	\$92m	7.0%
190-200 George Street, Sydney	37,000	Under feasibility	Jun 11	\$218m	6.8%
North Innaloo, WA (50%)	62,000	Stg 1 DA lodged –Aug 06	Jun 11	\$113m	8.2%
Total pipeline				\$459m	

1. Excluding existing building value & representing Mirvac's share

Industrial Portfolio



Industrial market - another good year

- > Focus on transport, logistic related locations continues
- > Land banking and strong investor demand should persist into 2007
- > Rising transport costs and capital expenditure by private and public sectors will drive demand for locations near transport nodes
- > Location specific opportunities

Location	% Portfolio
Western Sydney	66%
Tradecoast, Brisbane	0%
Dandenong, Melbourne	7%
Port Melbourne	0%

Industrial overview

Properties owned	9
NLA	176,247 sqm
Asset value	\$208.8m
Net revaluation	\$18.3m
Net income	\$15.7m
Net income growth	6.8% (like for like)
Occupancy	98.5%

Industrial performance

Leasing transactions	18,657 sqm (10.6% of portfolio)
Tenant rent reviews	24 (115,545 sqm)
WALE	5.2 yrs
Acquisition \$19m	Nexus Industry Park, Stage 1

Industrial development

\$m	Area sqm	Status	Finish Date	Total Cost ¹	Est. Yield on Cost
Current					
271 Lane Cove Road, Sydney	34,000	Master plan lodgement Sep 06	Sep 08	\$122m	7.0%
Nexus Industry Park Stg 2 ERW	9,600	Structure complete	May 08	\$13m	7.5%
Future					
Nexus Industry Park Stg 3 Spec.	17,000	DA lodged	Apr 07	\$22m	7.9%
Network at Eastern Creek (50%)	30,000	Servicing underway	May 08	\$21m	7.6%
Total pipeline				\$178m	

1. Excluding existing building value & representing Mirvac's share

Retail Portfolio



Retail market - active management

- > Remains a premium asset class
- > Consumer spending back on trend after 2005 slowdown
4% - 5% forecast in 2006-2008
- > Expanding existing centres and upgrading sub-regionals
 - Sub-regional 63%
 - Neighbourhood 3%
 - CBD retail 23%
 - Bulky goods 11%

Retail overview

Retail centres owned ¹	16
GLA	268,535 sqm
Asset value	\$917.5m
Net revaluation	\$66.4m
Net income	\$55.8m
Net income growth	3.8% (like for like)
Occupancy	99.0%
Specialty sales ²	\$7,197 per sqm

1. Excludes centres which are under development

2. Includes GST

Retail performance

Leasing transactions	43,644sqm (16.3% of portfolio)
Tenant rent reviews	466 (68,656 sqm)
Occupancy costs	11.7%
WALE	6.1 yrs
Acquisitions \$191m	Kwinana Hub, WA Springwood Mega Centre, QLD Ballina Central, NSW Hinkler Shopping Centre, QLD Waverley Gardens, Stg 1, VIC
Disposals \$22m	Ikon Retail, NSW

Retail development

\$m	Area sqm	Status	Finish Date	Total Cost ¹	Est. Yield on Cost
Current					
Stanhope Village Stage 2, NSW	8,177	65% leased	Apr 07	\$32m	7.2%
Waverley Gardens Stage 2, VIC	8,230	80% leased	Apr 07	\$33m	8.3%
Orion Stage 1 (67%), QLD	34,026	70% leased	Mar 07	\$104m	7.3%
The Mega Centre Springwood, QLD	27,160	70% leased	Mar 07	\$92m	7.3%
Future					
Orion Stage 2 (67%), QLD	14,045	Planning underway	Sep 08	\$31m	6.3%
Kwinana Hub, WA	TBA	DA lodged Aug 06	Jun 09	\$43m	7.3%
Kawana Shopping Centre, QLD	TBA	Master planning	Dec 08	\$80m	7.0%
Total pipeline				\$415m	

1. Excluding existing building value & representing Mirvac's share

Divisional outlook

- > Portfolio net income continues to grow (approx 2.8%)
- > Procurement of new investment grade assets via development is well entrenched over next 5 years
- > Asset sales will continue, balanced against completion of development projects and new acquisitions
- > Portfolio remains overweight in the office sector
- > Continued focus on improving portfolio quality and lease security

Adrian Fini

Development



Highlights

		FY06	FY05
Net profit after tax	↑	\$91.7m	\$46.2m
Operating profit ¹	↑	\$91.7m	\$46.2m
Lots settled		2,463	2,016
Exchanged contracts		\$730m	\$877m
EBIT margin residential		21%	19%

1. Operating profit after tax excluding non-cash AIFRS adjustments

Update

Completed residential projects:

- > NSW - Towns Place, Epica
- > Homes - Edgewood, Mornington
- > QLD - Ephraim Island Stg 1&2, Cutters Landing
- > WA - Allegro Tower 1 Burswood, Mandurah
- > VIC - The Heath, Beacon Cove

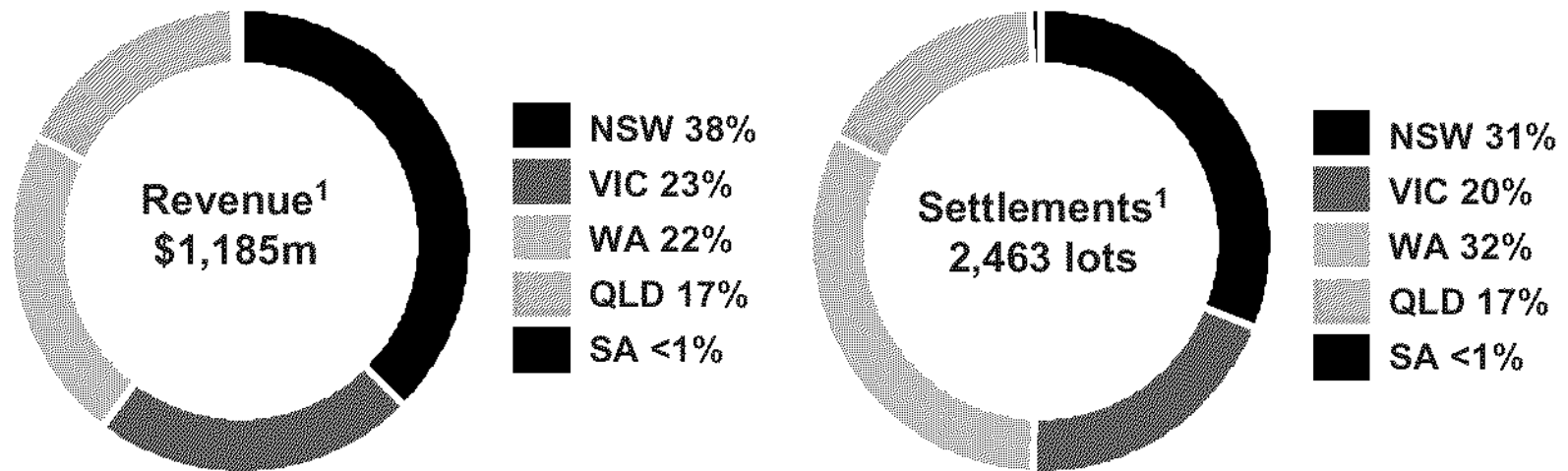
Development funds / mandates:

- > Seascapes, Meadow Springs, Spring Farm

Provisions taken on 3 NSW residential projects (NPAT):

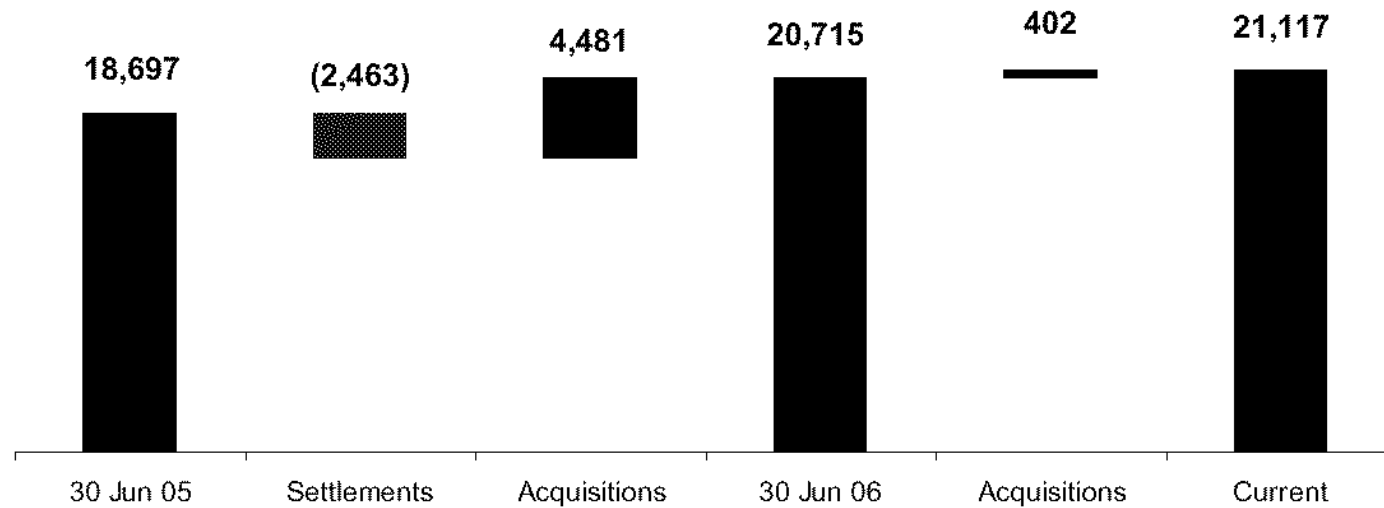
- > Esperance - \$4.6m, Burns Rd - \$4.2m, Castle Hill - \$3.7m

Residential results

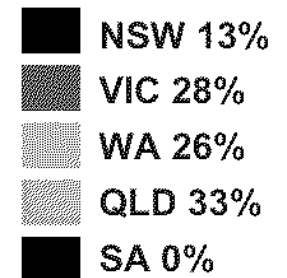
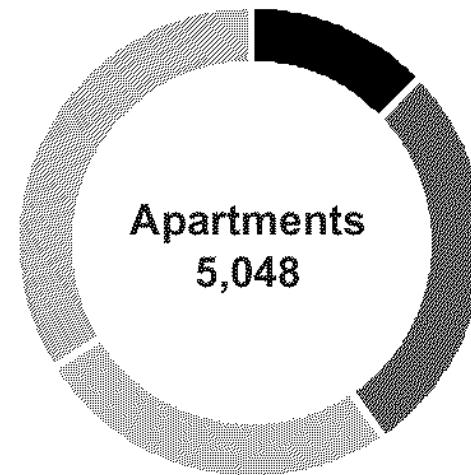
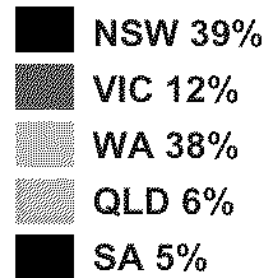
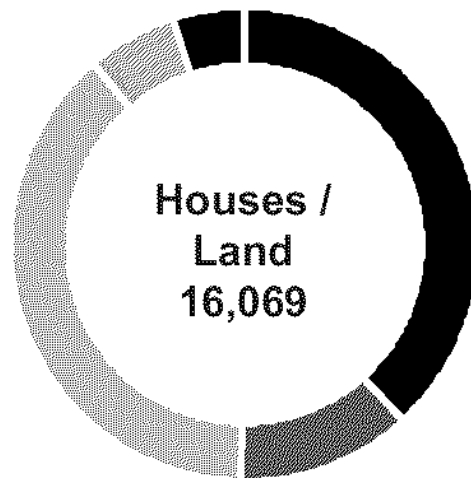


1. Excludes Seascapes, Meadow Springs and Spring Farm development funds

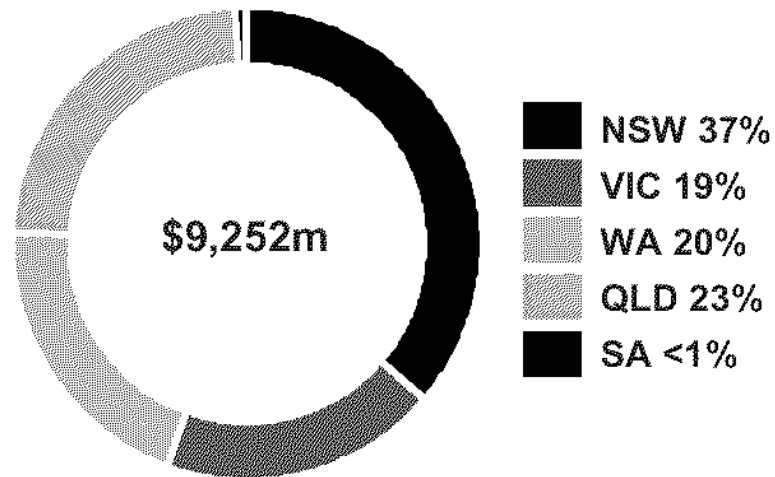
Development – lot reconciliation



Residential pipeline - lots



Residential pipeline - revenue



Non-residential development

Mirvac gearing up expansion

- > Commercial
- > Industrial
- > Retail
- > Hotel

for

- > long-term retention (MPT)
 - > Mirvac managed funds
 - > sale to 3rd parties
-
- > Non-residential growing part of major integrated developments

Non-res development pipeline¹

	Area sqm	Total Cost
Completed	104,970	\$338m
Commercial	22,197	\$86m
Industrial	13,120	\$19m
Retail	69,653	\$233m
Current	412,703	\$1,062m
Commercial	159,998	\$464m
Industrial	175,112	\$337m
Retail	77,593	\$261m
Future	216,803	\$656m
Commercial	155,758	\$459m
Industrial	47,000	\$43m
Retail	14,045	\$154m
Total current and future pipeline	734,476	\$1,718m

1. Individual projects included in annexures

Residential market outlook

- > Underlying factors are positive
 - Immigration, low unemployment
 - Dwelling supply below underlying demand
 - Rental market tightens in all capital cities

- > Issues
 - Affordability – low but likely to improve in the medium term
 - Cost and delays in bringing product to market

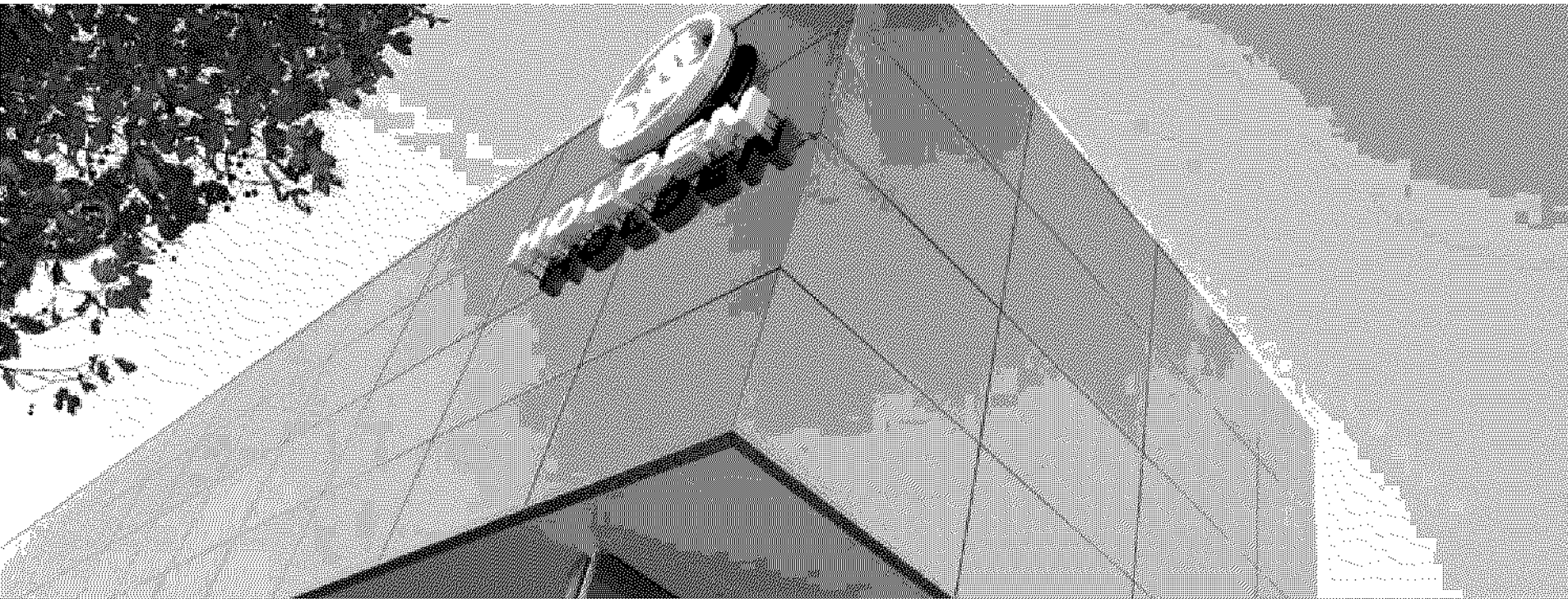
- > Housing recovery in phases
 - Strong: WA, QLD
 - Recovery: VIC in 1H07, NSW in 2H07

Divisional outlook

- > Continual re-stocking across all sectors
- > Continue to focus on major integrated developments
- > Excellent database support
- > Residential pipeline strong
- > Target commercial, industrial, retail, and hotel opportunities

Adrian Harrington

Funds Management



Highlights

		FY06	FY05⁴
Net profit after tax ¹	↑	\$15.1m	\$1.2m
Operating profit ²	↑	\$12.0m	\$1.2m
FUM ³	↑	\$7.8bn	\$3.1bn

1. Excludes income from MPT's investments in funds management products
2. Operating profit after tax excluding non-cash AIFRS items
3. FUM before adjusting for JV interests
4. FM business acquired in January 2005

Update

- > Enhanced scale and depth of platform across the four quadrants
- > Leveraged Mirvac's integrated property platform
 - Launched two residential development funds
 - AustralianSuper value-added / opportunistic mandate (co-invests with Mirvac)
- > Launched Quadrant Real Estate Advisors (50% owned by Mirvac)
 - US real estate funds management platform
 - A\$3.5bn in FUM
- > Grant Hodgetts appointed Joint CEO Funds Management

Funds

- > Expanded scaleable funds
 - JF US Industrial Trust
 - JF Meridian Trust
 - Travelodge Hotel Portfolio
 - JF AQUA mortgage funds
 - Telstra Dome¹

- > GIC renewed mezzanine debt mandate

- > Rationalisation of non-core businesses/funds
 - Sold 50% interest in Perpetual James Fielding
 - Wound up two single property syndicates

1. Acquisition completed 15 August 2006

Significant platform across the four quadrants



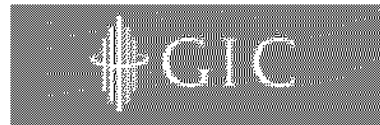
\$m		Equity	Debt	
Public	JF Meridian	1,100	Quadrant ¹	nil ²
	Hotel Capital Partners	88		
	JF Infrastructure ¹	152		
	JF US Industrial	993		
	Quadrant ¹	nil ²		
	Total	2,333		
Private	JF Direct	346	JF Capital	176
	JF Infrastructure	313	Quadrant ¹	3,500
	Domaine ¹	405		
	Property Funds Australia ¹	406		
	Aust'n Super Mandate	43		
	Hotel Capital Partners	296		
	Quadrant ¹	nil ²		
	Total	1,809	Total	3,676

Debt
A new dimension in real estate investment portfolios

1. 50% owned – FUM is before adjusting for JV interests

2. Capability but did not hold in portfolios at 30 June

Leader in wholesale funds mgt



Next generation offerings

- > Launch selected new funds across the four quadrant platform
- > Mirvac's assets under control provide the levers to roll out funds in wholesale / retail markets with differing risk parameters

key competitive advantage: access to deal flow

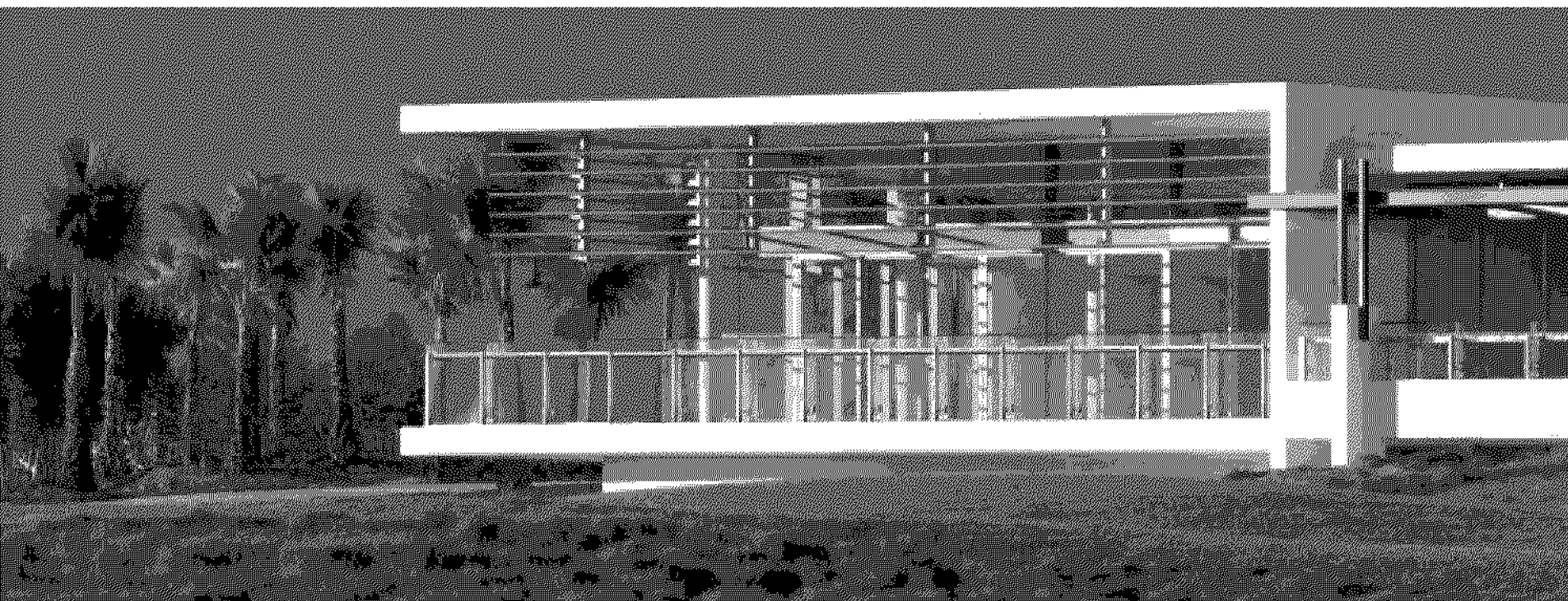
- > Leverage off enhanced distribution capacity, cross sell to Mirvac's client and investor base, and Quadrant's US clients

Divisional outlook

- > Increase recurrent earnings by:
 - capital recycling through profitable turnover of group inventory through funds management funds
 - managing scaleable funds for wholesale and retail investors
- > On-going rationalisation of small unscaleable businesses/funds
- > Facilitate new investment/development opportunities for Mirvac
- > Expand human capital – across all facets of FM business
- > Change brand from James Fielding to Mirvac Funds Management

Andrew Turner

Hotels & Resorts



Highlights

		FY06	FY05
Net profit after tax	↑	\$6.5m	\$3.9m
Operating profit ¹	↑	\$8.5m	\$6.8m
Hotels	↑	27	25
Rooms	↑	3,124	2,750
Occupancy average		74%	72%
Average room rate		\$184	\$176

1. Operating profit after tax excluding non-cash AIFRS items

Integration is delivering

- > Key part of integrated platform:
 - Magenta success with the Quay West brand
 - Quay West Bunker Bay
 - Citigate Melbourne: PFA Diversified Property Trust owned¹, Mirvac Hotels and Resorts managed

1. PFA Diversified Property Trust is a fund managed by Property Funds Australia (PFA). Mirvac owns 50% of PFA

New hotels

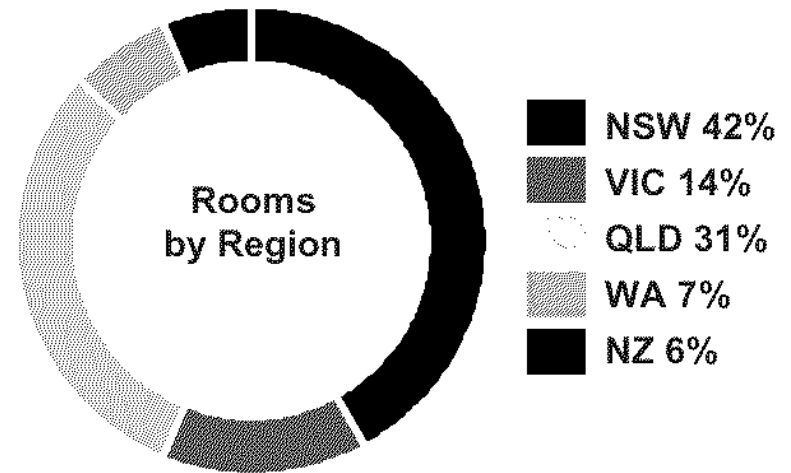
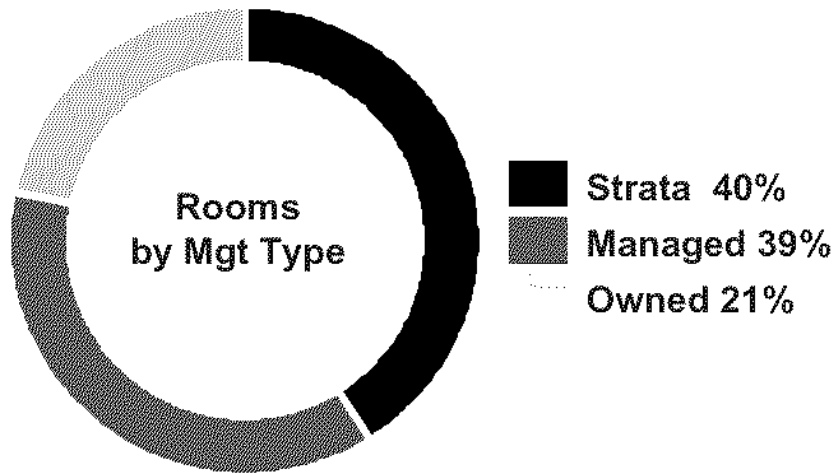
Openings during FY06:

Cairns International Hotel	QLD	Jul 05
The Sebel Manly Beach	NSW	May 06
Sea Temple Resort & Spa, Port Douglas	QLD	May 06

Openings post 30 Jun 06:

Citigate Melbourne	VIC	Jul 06
The Sebel Launceston	TAS	Jul 06
The Sebel Playford Adelaide	SA	Aug 06
Quay West Resort Magenta Shores	NSW	Aug 06

Number of rooms

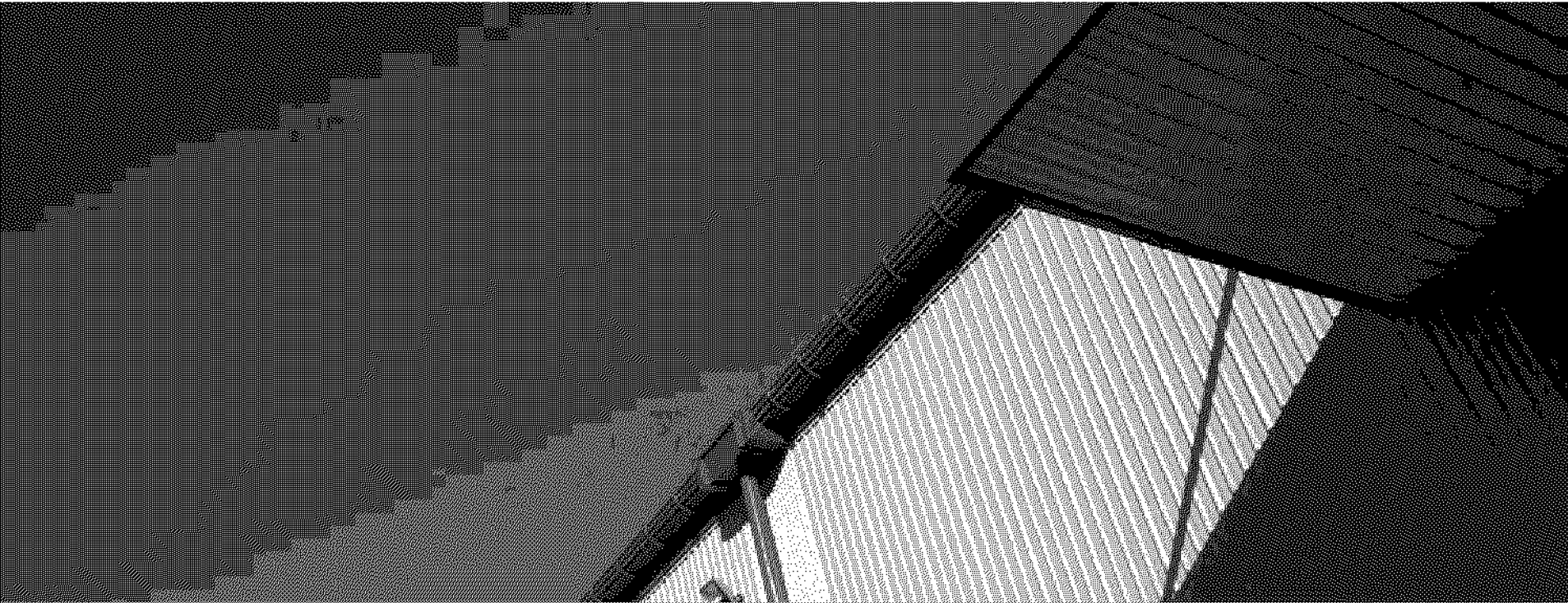


Divisional outlook

- > Strong performance expected from hotel sector
- > 30 hotels, approx. 3500 rooms by December 2006
- > Expanding reach through existing brands; Quay West, Sebel, Citigate
- > Investigating management and development opportunities overseas
- > Continuing market leadership in:
 - serviced apartments
 - strata properties
 - 4-5 star boutique properties
- > Continuing contribution to Mirvac's integrated platform

Greg Paramor

Strategy and Outlook



Benefits of integrated platform

Investment \$3.5bn

60 properties:

- Commercial
- Industrial
- Retail
- Hotel
- Car park

Development \$10.9bn

Residential: \$9.2bn

Non-residential: \$1.7bn

- Commercial
- Industrial
- Retail
- Hotel

Hotels & Resorts

Owned:

- The Como,
- Sydney Marriott
- Cairns International
- Sebel Residence

Managed:

- 27 hotels
- 3,124 rooms

Funds Management \$7.8bn

Listed
Funds

Unlisted
Funds

Debt
Products

Infrastructure
Funds

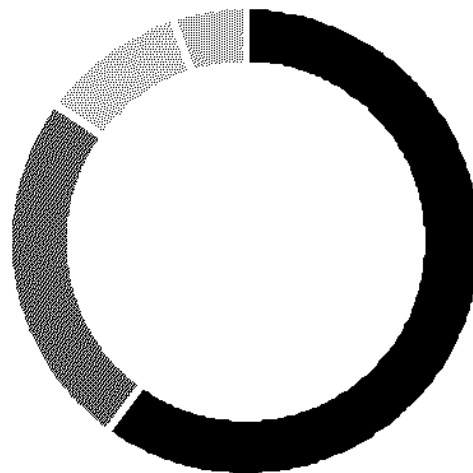
Overseas
Funds

FY07 guidance

DPS & EPS

31.9 cents

Forecast operating profit composition



- Investment 60-65%
- Development 25-30%
- Funds Management 5-10%
- Hotels 5%

Delivering the strategy

To make Mirvac the leading integrated quality brand in real estate, hotels, and funds management

- > Capitalise on synergies and skills across integrated business platform
- > Drive capacity to identify, design, develop, manage and sell real estate
- > Leverage diversity – manage risk and create cyclical opportunities
- > Enhance leading “Mirvac” brand across all businesses / markets
- > Generate recurrent earnings, co-investment and capital recycling
- > Continue to implement sustainability initiatives across all businesses
- > Increase ROE across all activities
- > Strengthen link between Mirvac quality, asset base, capital and expertise



Annexures



AIFRS reconciliation

\$m	FY06	FY05 ¹
NPAT	441.1	244.5
Investment property revaluations	(151.8)	(53.4)
Unrealised gains on financial instruments	(30.2)	-
Expensing share based payments	8.9	-
Depreciating owner occupied properties	7.8	7.4
Amortising lease incentives	5.6	4.0
Share of associates AIFRS adjustments	(13.1)	(7.7)
Tax effect of AIFRS adjustments	6.2	0.1
Operating profit²	274.4	194.8

1. FY05 comparison has been restated under AIFRS

2. Operating profit after tax excluding non-cash AIFRS items

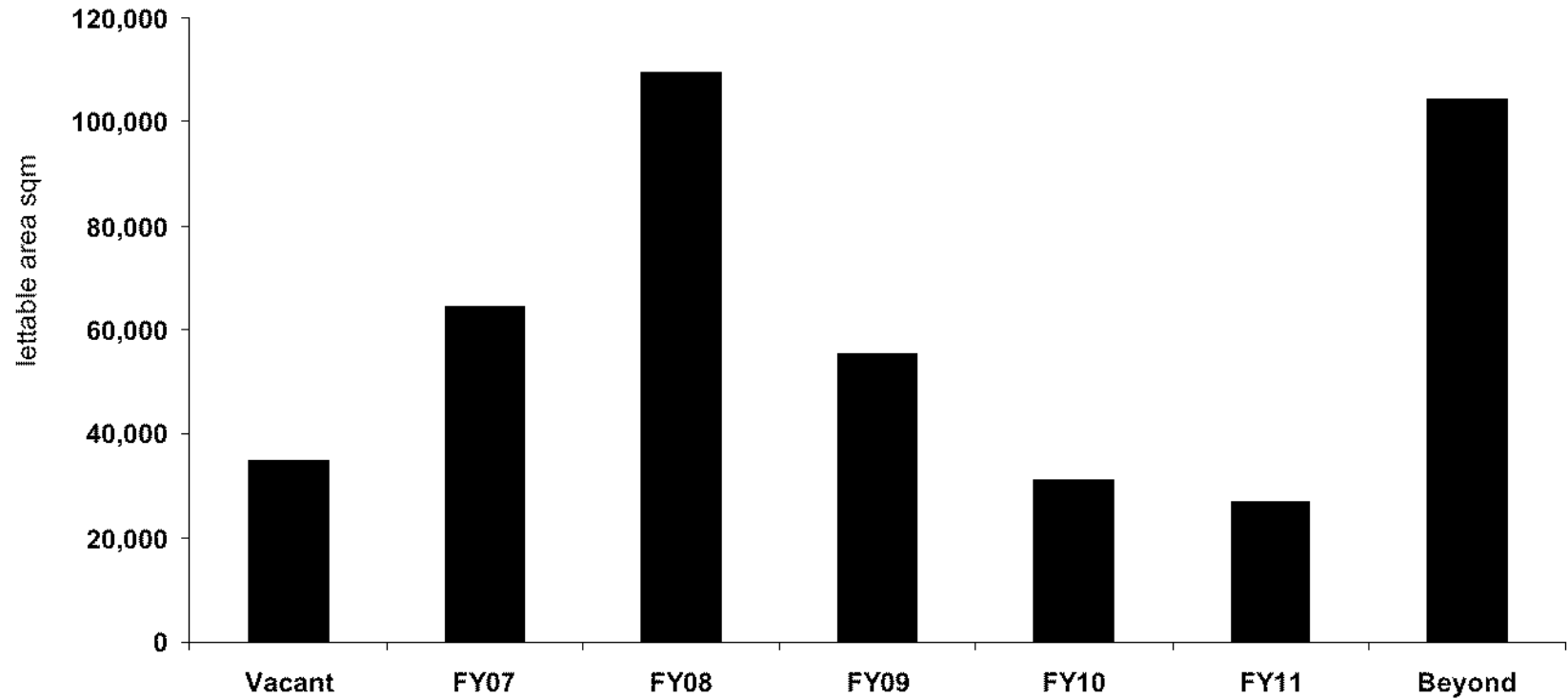
FY06 AIFRS reconciliation

\$m	Invest.	Develop	Funds Mgt	Hotels	Corporate Services	Total
NPAT (AIFRS)	339.8	91.7	15.1	6.5	(9.7)	443.4
Outside equity interests	(0.8)		(1.5)			(2.3)
Investment property revaluations	(151.8)					(151.8)
Unrealised gains on financial instruments					(30.2)	(30.2)
Expensing share based payments					8.9	8.9
Depreciating owner occupied properties	5.8			2.0		7.8
Amortising lease incentives	5.6					5.6
Tax effect of AIFRS adjustments					6.2	6.2
Share of associates AIFRS adjustments	(11.4)		(1.6)			(13.1)
Operating profit	187.1	91.7	12.0	8.5	(24.9)	274.4

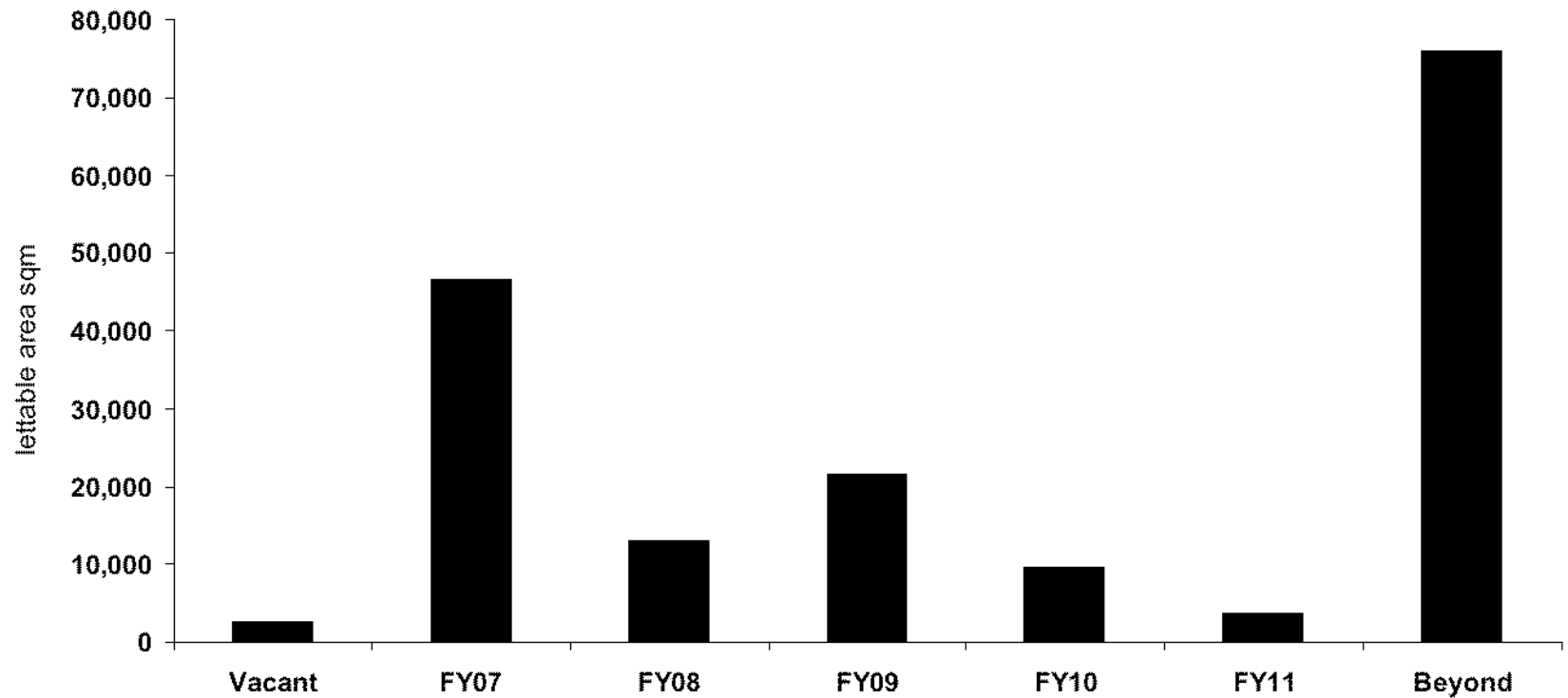
FY05 AIFRS reconciliation

\$m	Invest.	Develop	Funds Mgt	Hotels	Corporate Services	Total
NPAT (AIFRS)	213.6	46.2	1.2	3.9	(19.3)	245.5
Outside equity interests	(0.3)		(0.8)			(1.1)
Investment property revaluations	(53.4)					(53.4)
Unrealised gains on financial instruments						-
Expensing share based payments						-
Depreciating owner occupied properties	4.0					4.0
Amortising lease incentives	4.6			2.8		7.4
Tax effect of AIFRS adjustments						-
Share of associates AIFRS adjustments	(7.7)			0.1		(7.6)
Operating profit	160.8	46.2	0.4	6.8	(19.3)	194.8

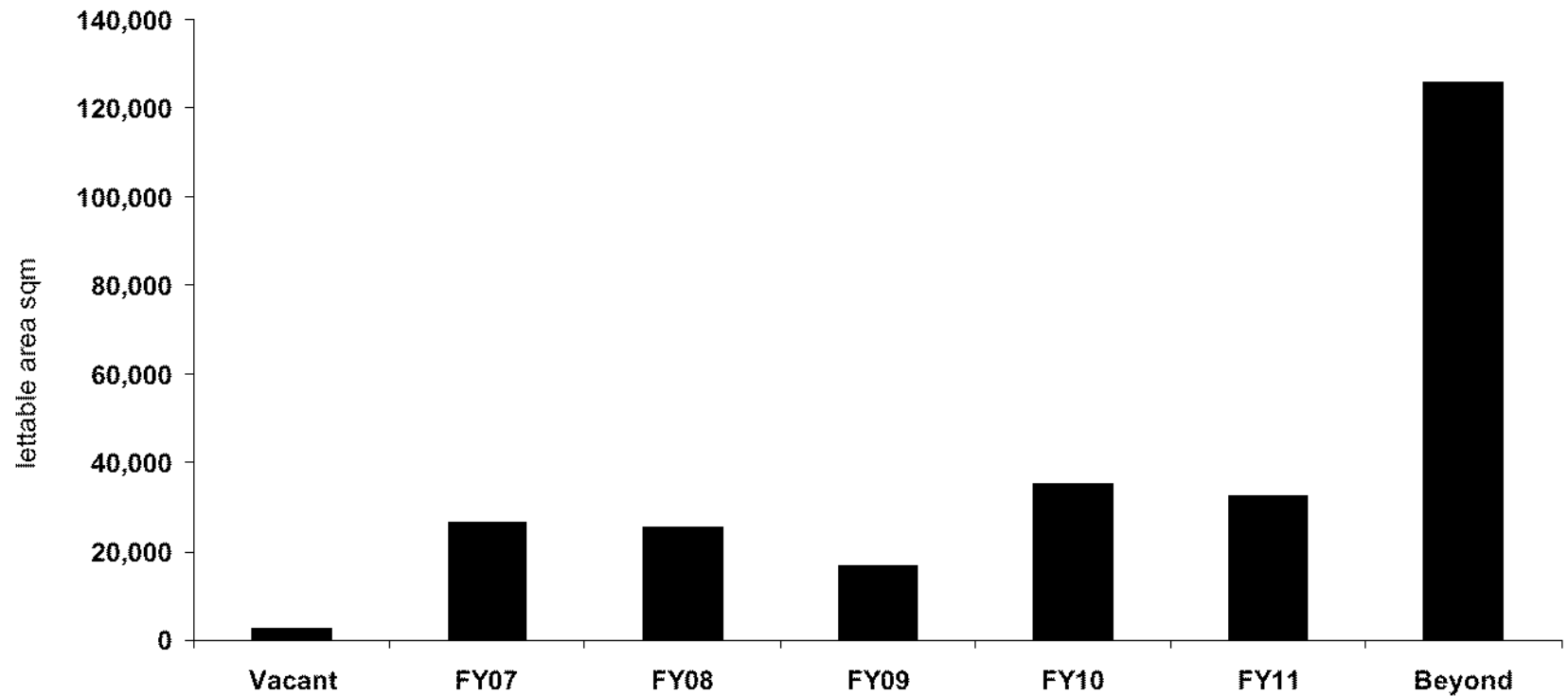
Commercial lease expiry



Industrial lease expiry



Retail lease expiry



Commercial development pipeline

	Area sqm	Status	Finish Date	Total Cost
Current				
Education City, Stg 1A (50%)#	23,903	USQ 100% leased	Dec 06	\$79m
177 Salmon Street (20%)#	12 lots	2 lots sold, 2 lots under offer	Dec 05	\$17m
251 Salmon Street	4,400	Conditional contract, settle Dec 06	Dec 06	\$12m
18 Marcus Clarke Street (10%) #	27,683	Lease executed with DAFF	end 07	\$109m
Bankstown Airport (33.3%) #	104,000	Master planning underway	TBA	\$247m
Future				
101 Miller Street ^	37,758	DA approved – Aug 06	Jun 08	\$36m
Goodsell Building (50%) ^	19,000	DA lodgment – Oct 06	Dec 10	\$92m
190-200 George Street ^	37,000	Under feasibility	Jun 11	\$218m
North Innaloo (50%) ^	62,000	Stg 1 DA to be lodged – Aug 06	Jun 11	\$113m
Total pipeline				\$923m

^ Investment owned asset

Total cost represents 100% not MGR share

Industrial development pipeline

	Area sqm	Status	Finish Date	Total Cost
Current				
Nexus Industry Park Stg 2, ERW ^	9,600	Structure complete	May 08	\$13m
271 Lane Cove Road^	34,000	Master plan lodgement Sep 06	Sep 08	\$122m
Hoxton Park Airport (50%) #	82,000	Master planning underway	TBA	\$117m
600 Lorrimer Street	30,000	Commence Dec 06	Feb 08	\$52m
Archbold Rd, Minchinbury (20%)#	12 lots	7 lots settled, 5 lots under contract	Oct 06	\$11m
Sargents Rd, Minchinbury Stg 1& 2	19,500	Stg 1 complete, Stg 2 commenced	Nov 06	\$22m
Future				
Network at Eastern Creek (50%)^	30,000	Servicing underway	May 08	\$21m
Nexus Industry Park Stg 3 Spec.^	17,000	DA lodged	Apr 07	\$22m
Total pipeline				\$380m

^ Investment owned asset

Total cost represents 100% not MGR share

Retail development pipeline

	Area sqm	Status	Finish Date	Total Cost ¹
Current				
Stanhope Village Stage 2, NSW ^	8,177	65% leased	Apr 07	\$32m
Waverley Gardens Stage 2, VIC ^	8,230	80% leased	Apr 07	\$33m
Orion Stage 1 (67%), QLD ^	34,026	70% leased	Mar 07	\$104m
The Mega Centre Springwood, QLD ^	27,160	70% leased	Mar 07	\$92m
Future				
Orion Stage 2 (67%), QLD ^	14,045	Planning underway	Sept 08	\$31m
Kwinana Hub, WA ^	TBA	DA lodged Aug 06	Jun 09	\$43m
Kawana Shopping Centre, QLD ^	TBA	Master planning	Dec 08	\$80m
Total pipeline				\$415m

1. Excluding existing building value & representing Mirvac's share

Funds management

Fund	Focus	O'ship %	FUM ¹
JF Meridian	Listed fund	100	\$1,093m
JF US Industrial Trust	Listed fund	95	\$993m
Hotel Capital Partners	Listed fund	100	\$394m
JF Capital/JF AQUA ¹	Debt funds	100	\$176m
JF Direct	Unlisted funds	100	\$346m
JF Infrastructure ¹	(Un)/listed funds	50	\$465m
AustralianSuper	Mandate	#	\$43m
Quadrant Real Estate Advisors ¹	Unlisted debt funds	50	\$3,535m
Domaine Property Funds ¹	Unlisted funds	50	\$405m
Property Funds Australia ¹	Unlisted funds	50	\$406m
Total			\$7,856m

1. 50% owned- FUM before adjusting for JV interests

5 projects co-invested with Mirvac- 4 projects split 80/20, 1 project split 50/50

Hotel portfolio activity

	State	Date
Opened		
Cairns International Hotel	QLD	Jul 05
The Sebel Manly Beach	NSW	May 06
Sea Temple Resort & Spa, Port Douglas	QLD	May 06
Citigate Melbourne	VIC	Jul 06
The Sebel Launceston	TAS	Jul 06
The Sebel Playford Adelaide	SA	Aug 06
Quay West Resort Magenta Shores	NSW	Aug 06
Future openings		
The Sebel Trinity Wharf, Tauranga	NZ	Oct 06
The Sebel Harbour Lights Cairns	QLD	Feb 07

Hotel portfolio activity

Refurbishments

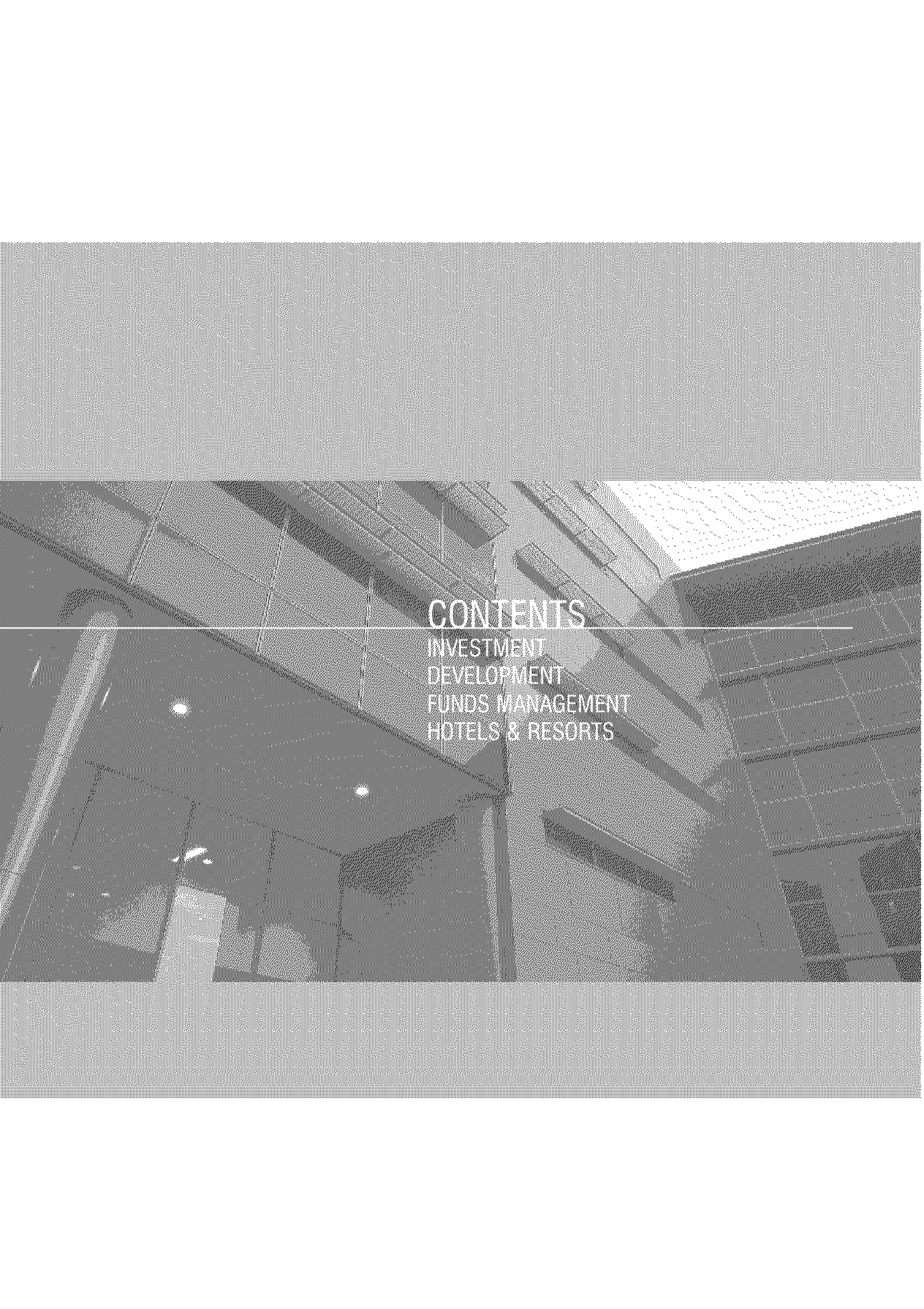
Sydney Marriott Hotel	NSW
Quay West Suites Sydney	NSW
The Sebel Reef House & Spa Palm Cove	QLD
Quay Grand Suites Sydney	NSW
The Sebel Residence Chatswood	NSW



30 June 2006

Property Compendium

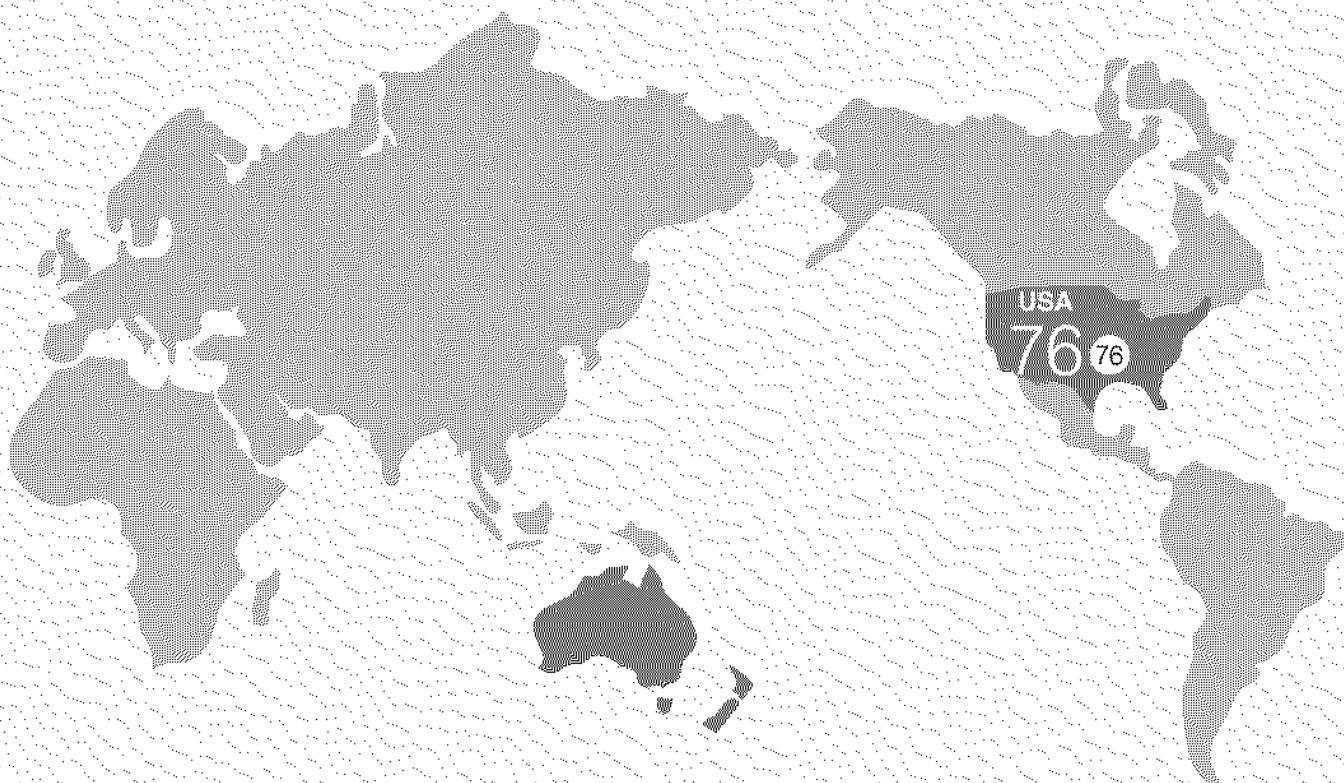




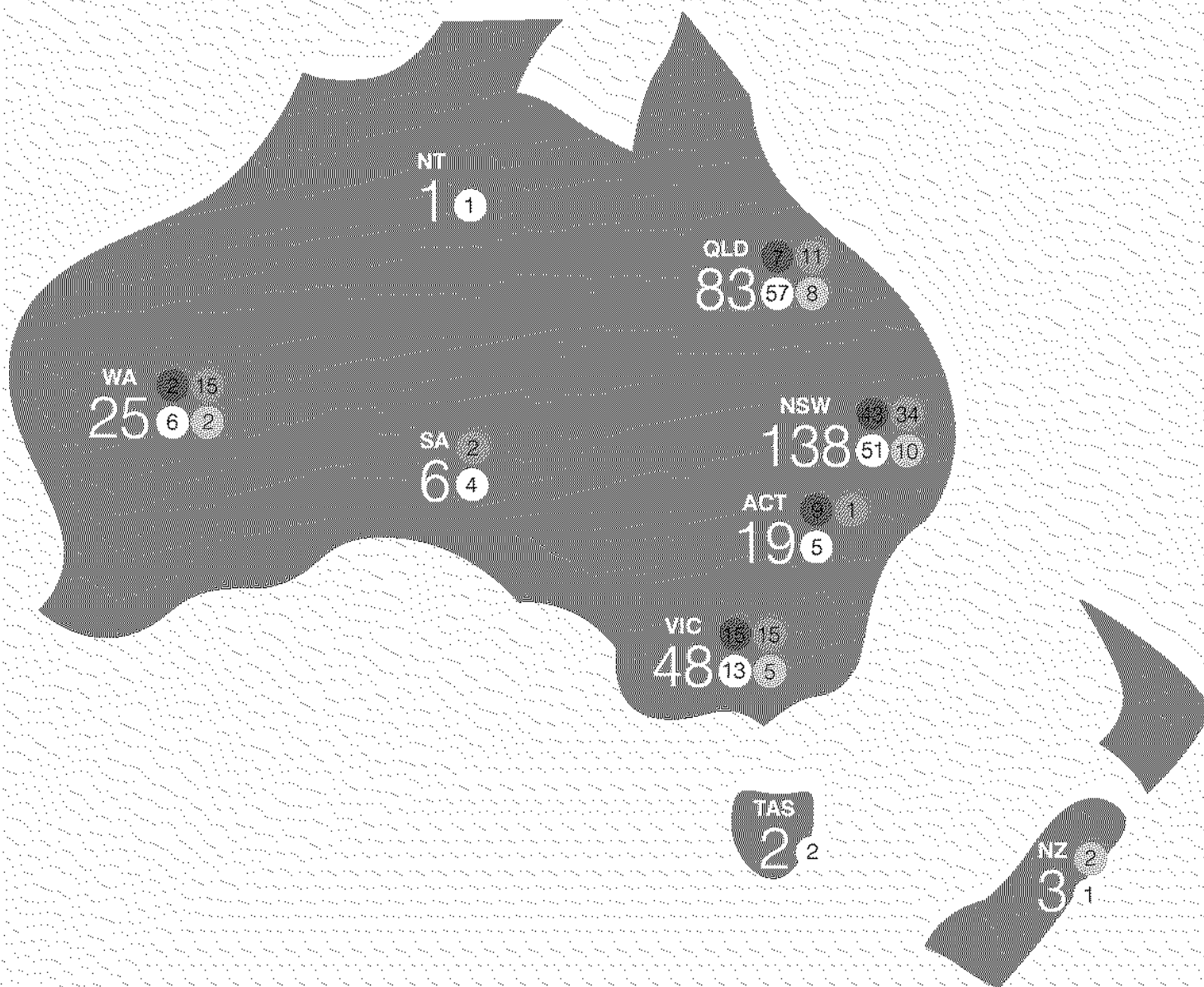
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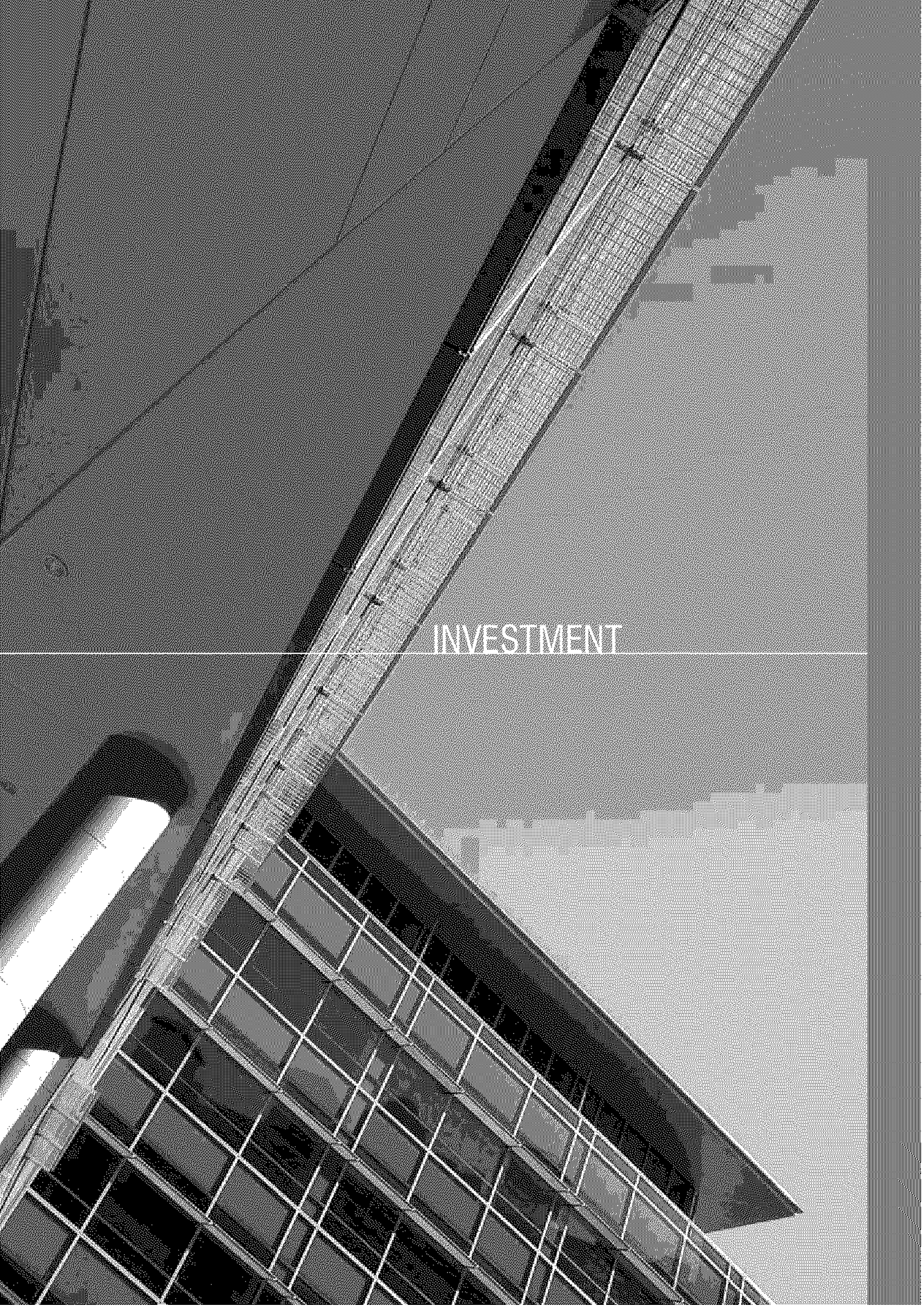
INVESTMENT
DEVELOPMENT
FUNDS MANAGEMENT
HOTELS & RESORTS

GEOGRAPHIC DIVERSIFICATION



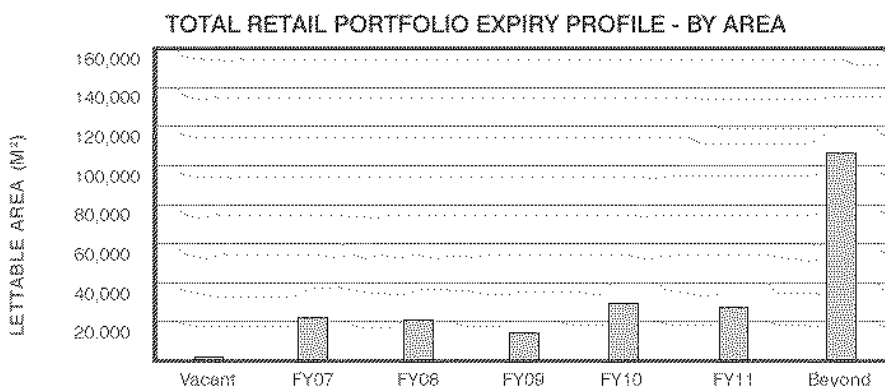
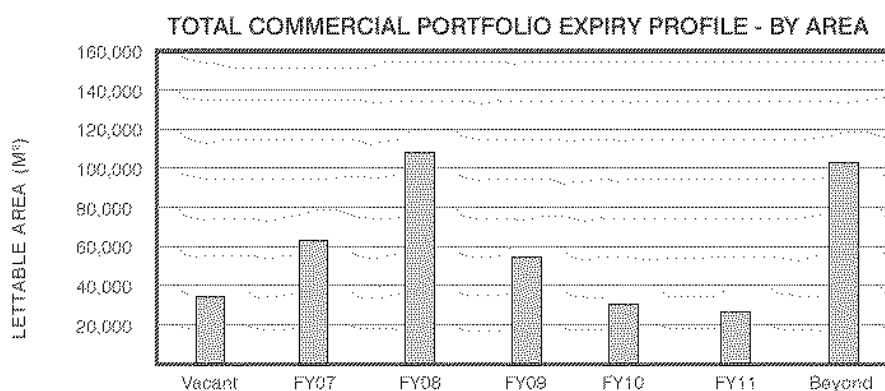
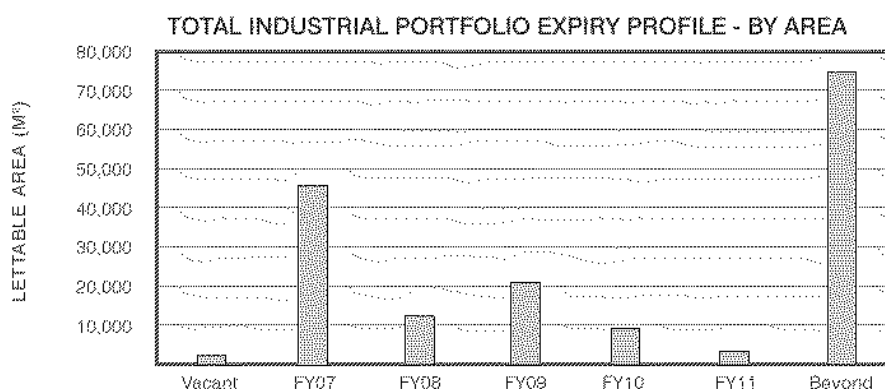
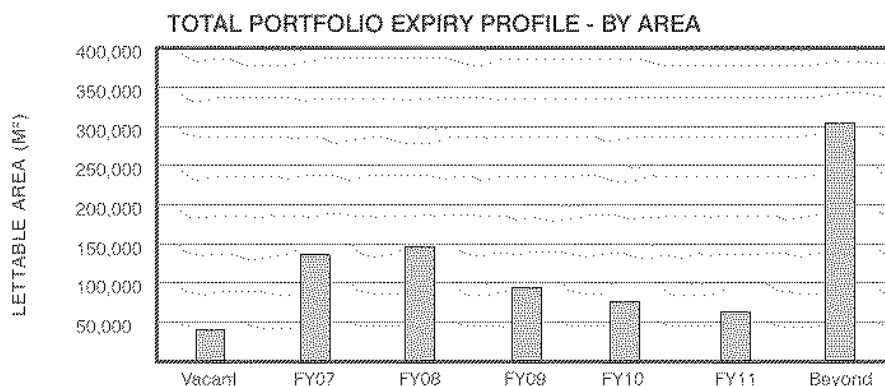
	NSW	ACT	QLD	SA	VIC	NT	TAS	WA	NZ	USA	TOTAL
Investment Portfolio	43	9	7	0	15	0	0	2	0	0	76
Development	34	1	11	2	15	0	0	15	0	0	78
Funds Management	51	5	57	4	13	1	2	6	1	76	216
Hotels & Resorts	10	0	8	0	5	0	0	2	2	0	27
TOTAL	138	15	83	6	48	1	2	25	3	76	397



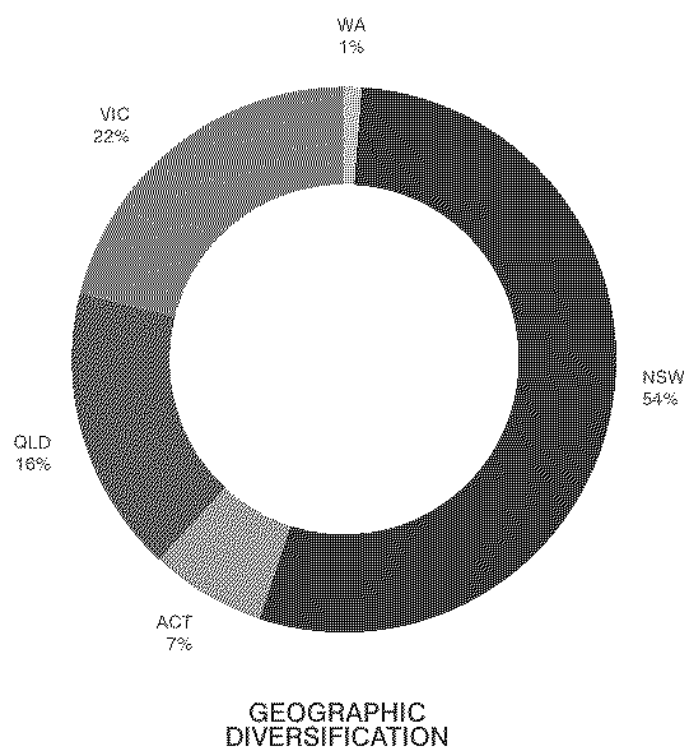
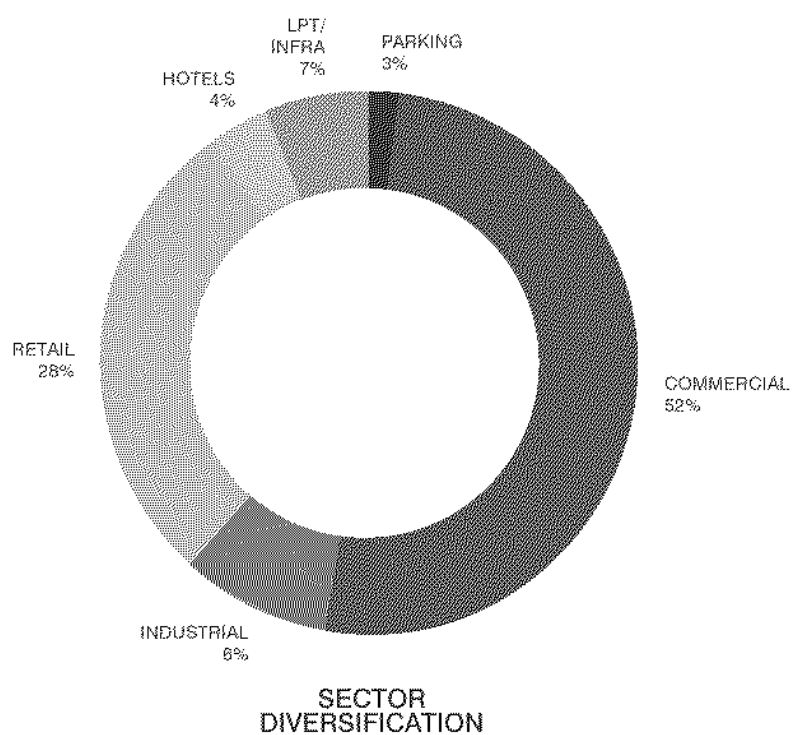


INVESTMENT

INVESTMENT PORTFOLIO EXPIRY PROFILE



INVESTMENT PORTFOLIO DIVERSIFICATION¹



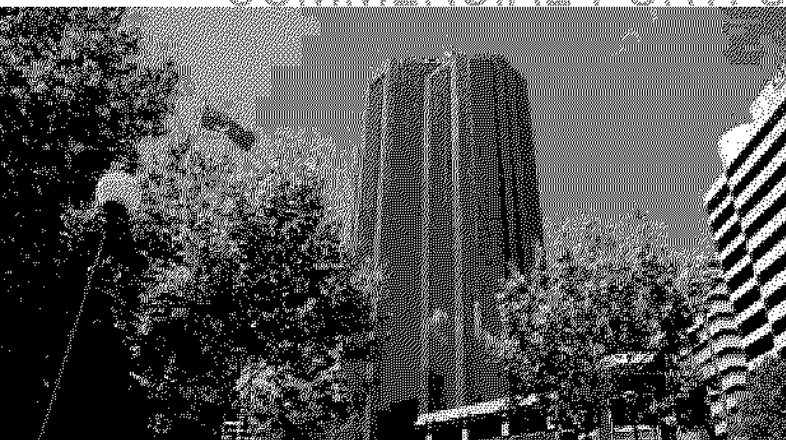
¹ By book value as at 30 June 2006. Excludes development projects.

COMMERCIAL PORTFOLIO

PROPERTY	LOCATION	NLA SQM	% OF PORTFOLIO VALUE*	GROSS OFFICE RENT (\$/SQM)	VALUATION
101 - 103 Miller Street	North Sydney, NSW	37,758	7.6%	\$597	\$248,000,000
40 Miller Street	North Sydney, NSW	12,664	2.9%	\$569.8	\$95,000,000
Goodsell Building 8-12 Chifley Square	Sydney, NSW	13,602	0.9%	\$379.8	\$30,100,000 (50% interest)
One Darling Island	Pyrmont, NSW	22,197	2.6%	n/a	\$86,000,000
Bay Centre Pirrama Road	Darling Harbour, NSW	15,972	2.7%	\$392.8	\$88,000,000
60 Margaret Street	Sydney, NSW	40,748	4.1%	\$501.3	\$134,000,000 (50% interest)
67 Albert Street	Chatwood, NSW	15,180	2.3%	\$425.6	\$73,250,000
1 Castlereagh Street	Sydney, NSW	11,637	2.0%	\$491.6	\$65,400,000
30 Cowper Street	Parramatta, NSW	8,042	0.6%	\$341.1	\$19,000,000
190 George Street	Sydney, NSW	9,498	1.4%	\$358.2	\$44,000,000
200 George Street	Sydney, NSW	5,593	0.8%	\$387.2	\$26,500,000
Sony House 1-19 Hargrave Street	Sydney, NSW	4,395	0.4%	\$200.2	\$12,000,000
26 College Street	Sydney, NSW	4,675	0.8%	\$396.5	\$24,500,000
9 Help Street	Chatswood, NSW	9,932	1.0%	\$290.6	\$34,000,000
38 Sydney Avenue	Forrest, ACT	9,099	1.1%	\$390.0	\$37,000,000
St George Centre 60 Marcus Clarke Street	Canberra, ACT	12,165	1.6%	\$378.8	\$53,500,000
Arts House 40 Macquarie Street	Barton, ACT	5,503	0.6%	\$325.7	\$19,000,000
Perpetual Building 10 Rudd Street	Canberra, ACT	4,736	0.6%	\$363.9	\$18,000,000
Phillips Fox Building 54 Marcus Clarke Street	Canberra, ACT	5,276	0.5%	\$296.6	\$17,300,000
Lovett Tower 13 Kellie Street	Woden, ACT	20,540	1.5%	\$308.7	\$48,500,000
Burns Centre 28 National Circuit	Forrest, ACT	4,012	0.5%	\$364.4	\$15,500,000
IBM Building 8 Brisbane Avenue	Barton, ACT	4,048	0.4%	\$318.7	\$12,500,000
127 Creek Street	Brisbane, QLD	18,408	2.2%	\$285.5	\$72,000,000
Mojo Building 164 Grey Street, South Bank	Brisbane, QLD	3,079	0.4%	\$363.1	\$12,500,000
189 Grey Street South Bank	Brisbane, QLD	12,728	1.5%	\$303.9	\$50,000,000
John Oxley Centre 339 Coronation Drive	Brisbane, QLD	13,172	1.3%	\$309.5	\$49,000,000
Como Centre Cm Toorak Road & Chapel Street	South Yarra, VIC	25,547	2.3%	\$346.2	\$75,900,000
Royal Domain Centre 380 St Kilda Road	Melbourne, VIC	24,616	2.8%	\$319.3	\$92,000,000
Riverside Quay South Bank	Melbourne, VIC	30,582	3.0%	\$328.1	\$97,500,000
191-197 Salmon Street	Port Melbourne, VIC	21,762	1.6%	\$330.2	\$53,000,000 (50% interest)

*By book value as at 30 June 2006. Excludes development projects.

COMMERCIAL PORTFOLIO



101 - 103 MILLER STREET

North Sydney, NSW

DESCRIPTION

Landmark office/retail complex located in the heart of the North Sydney CBD with a direct link to North Sydney rail station. The complex was built in 1992/93.

SUMMARY INFORMATION

Grade:	Premium Grade
Ownership:	100% MPT
NLA:	37,758 sqm
Car Spaces:	561
Acquisition Date:	June 1994
Valuation:	\$248,000,000
Valuation Date:	30 June 2006
Book Value:	\$248,000,000
Capitalisation Rate:	7.00%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Optus	36,340	Oct 2007

LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	0%
FY08	99%
FY09	0%
FY10	0%
FY11	0%
Beyond	11%
WALE	1.38 years



40 MILLER STREET

North Sydney, NSW

DESCRIPTION

Developed by Mirvac, this building is located adjacent to North Sydney railway station and enjoys commanding views of the harbour from all floors and a rating for energy efficiency.

SUMMARY INFORMATION

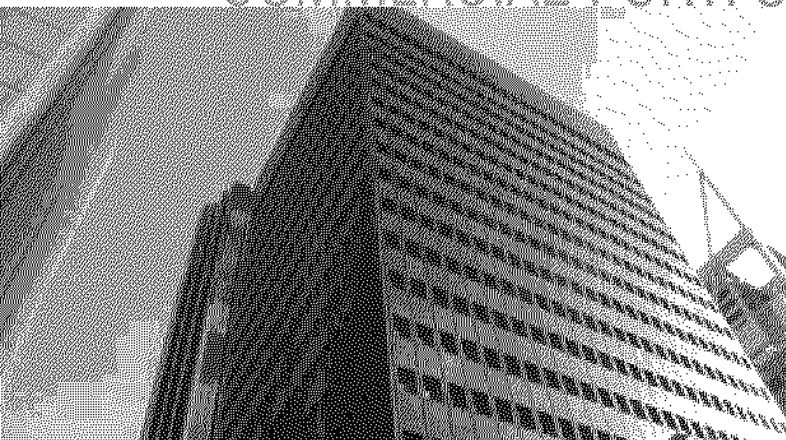
Grade:	A Grade
Ownership:	100% MPT
NLA:	12,664 sqm
Car Spaces:	102
Acquisition Date:	March 1998
Valuation:	\$95,000,000
Valuation Date:	30 June 2006
Book Value:	\$95,000,000
Capitalisation Rate:	7.00%
Discount Rate:	8.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Mirvac Group	5,580	Sep 2007
Boulderstone Hornibrook	3,288	Dec 2008

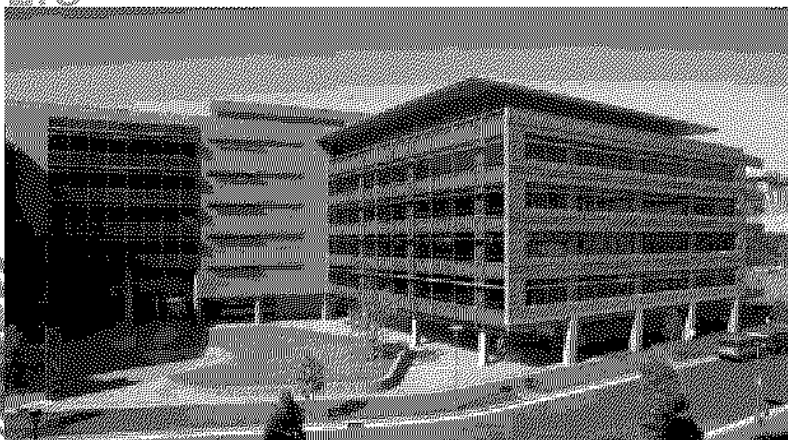
LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	10%
FY08	44%
FY09	26%
FY10	0%
FY11	11%
Beyond	0%
WALE	1.67 years

COMMERCIAL PORTFOLIO



GOODSELL BUILDING
8-12 Chifley Square, Sydney, NSW



ONE DARLING ISLAND
Pymont, NSW

DESCRIPTION

Located on a strategic site in the heart of the CBD Core Precinct that is bounded by Hunter, Elizabeth and Philip Streets. The existing older style building comprises seventeen storeys, with two basement parking levels. The site is planned for a major new Mirvac office development.

SUMMARY INFORMATION

Grade:	C Grade
Ownership:	50% MPT, 50% ARF
NLA:	13,602
Car Spaces:	28
Acquisition Date:	1 April 2006
Valuation:	\$30,100,000 (50% share)
Valuation Date:	1 December 2005
Book Value:	\$30,100,000
Capitalisation Rate:	-
Discount Rate:	-

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NSW State Government	13,602	Jan 2008

DESCRIPTION

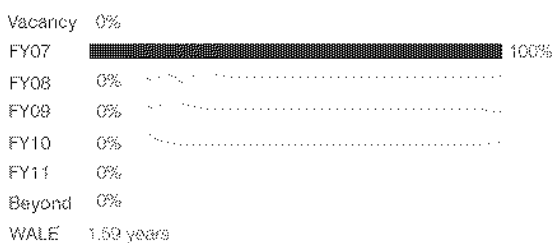
Developed by Mirvac, this new high quality A Grade office development comprises six storeys, with two basement parking levels. Situated on the edge of the CBD and in close proximity to the waterfront the building features large efficient floors of greater than 4,400m² each, and is designed to achieve a 4.5 star ABGR energy rating.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	22,197
Car Spaces:	160
Acquisition Date:	1 April 2004
Valuation:	-
Valuation Date:	-
Book Value:	\$6,000,000
Capitalisation Rate:	-
Discount Rate:	-

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
-	-	-

LEASE EXPIRY PROFILE - % AREA



LEASE EXPIRY PROFILE - % AREA





BAY CENTRE

Pirrama Road, Darling Harbour, NSW



60 MARGARET STREET

Sydney, NSW

DESCRIPTION

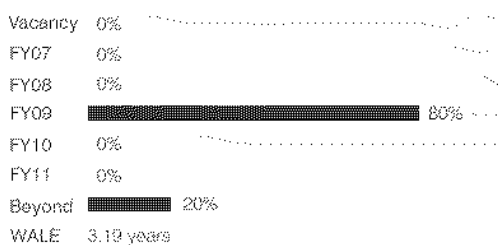
A modern five level office building located adjacent to Darling Harbour. The building has floor plates in excess of 3,000 sqm with harbour and city views from all levels. Developed by Mirvac.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	15,972 sqm
Car Spaces:	127
Acquisition Date:	June 2001
Valuation:	\$88,000,000
Valuation Date:	30 April 2005
Book Value:	\$88,000,000
Capitalisation Rate:	7.00%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NRMA	12,279	Oct 2008
Collex	3,097	Dec 2012

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

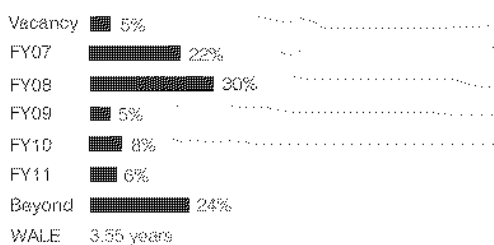
A commercial and retail property in the centre of the Sydney CBD with a direct link to Wynyard railway station and bus terminal. The complex was developed in 1980.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	50% MPT, 50% MTAA
NLA:	40,748 sqm
Car Spaces:	141
Acquisition Date:	August 1998
Valuation:	\$134,000,000 (50% share)
Valuation Date:	31 December 2005
Book Value:	\$134,000,000
Capitalisation Rate:	6.75%
Discount Rate:	8.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Vero Insurance Limited	5,224	Sep 2007
Reuters	5,385	Feb 2015

LEASE EXPIRY PROFILE - % AREA



COMMERCIAL PORTFOLIO



67 ALBERT AVENUE
Chatswood, NSW

1 CASTLEREAGH STREET
Sydney, NSW

DESCRIPTION

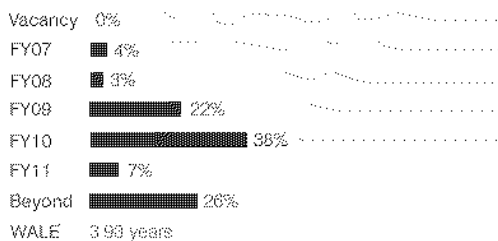
A modern 15 level A Grade commercial office building in the Chatswood CBD. Prime location close to the bus/rail interchange with excellent views and good natural light.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	15,180 sqm
Car Spaces:	204
Acquisition Date:	September 1989
Valuation:	\$73,000,000
Valuation Date:	30 June 2005
Book Value:	\$73,250,000
Capitalisation Rate:	7.50%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
PMP Limited	2,213	Sep 2009
Quintiles	2,204	Jun 2010

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

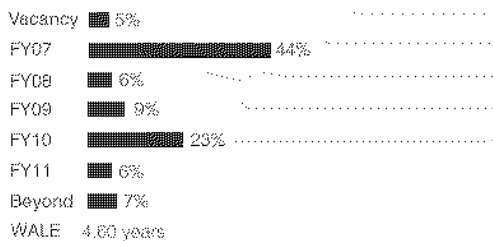
The building offers modern accommodation with an efficient 549 sqm floor plate and good natural light on three sides. The 21 level commercial office building was fully refurbished in 1992.

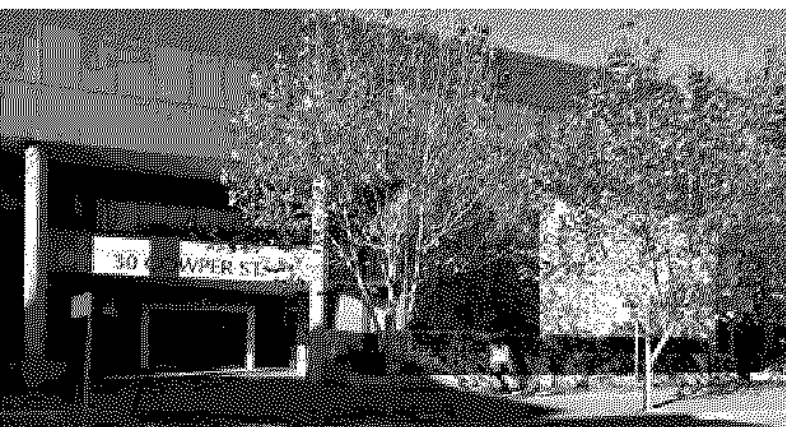
SUMMARY INFORMATION

Grade:	B Grade
Ownership:	100% MPT
NLA:	11,637 sqm
Car Spaces:	52
Acquisition Date:	December 1998
Valuation:	\$65,000,000
Valuation Date:	31 December 2005
Book Value:	\$65,400,000
Capitalisation Rate:	7.00%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Skandia	1,648	Apr 2010

LEASE EXPIRY PROFILE - % AREA





30 COWPER STREET
 Parramatta, NSW



190 GEORGE STREET
 Sydney, NSW

DESCRIPTION

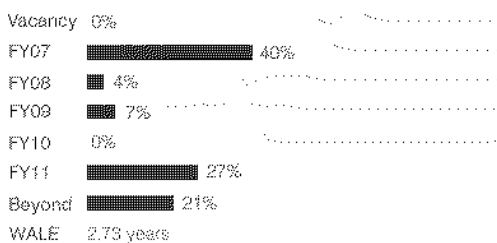
A modern office building erected over two basement car park levels and three upper office levels. The property is located on the eastern side of Cowper Street.

SUMMARY INFORMATION

Grade:	B Grade
Ownership:	100% MPT
NLA:	8,042 sqm
Car Spaces:	214
Acquisition Date:	September 1998
Valuation:	\$19,500,000
Valuation Date:	30 June 2005
Book Value:	\$19,000,000
Capitalisation Rate:	9.00%
Discount Rate:	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Woolworths	1,689	Oct 2006
Mirvac Group	2,201	Jun 2008

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

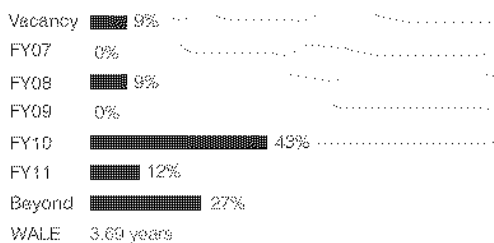
The building is located close to Circular Quay, Wynyard and other amenities. The site forms part of a planned Mirvac office development.

SUMMARY INFORMATION

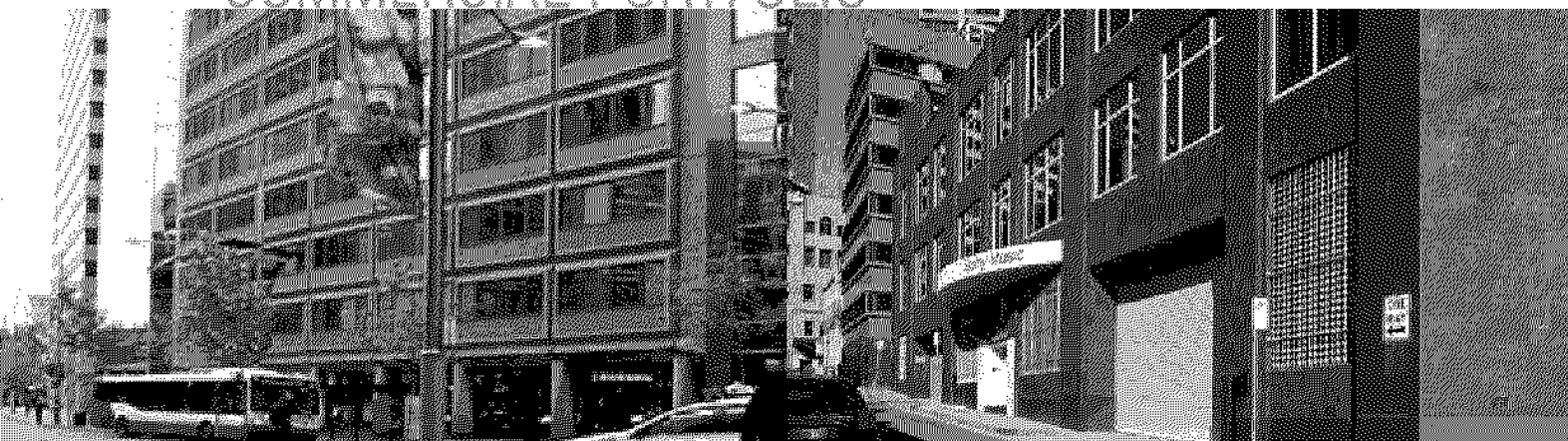
Grade:	B Grade
Ownership:	100% MPT
NLA:	9,498 sqm
Car Spaces:	30
Acquisition Date:	August 2003
Valuation:	\$44,000,000
Valuation Date:	30 June 2006
Book Value:	\$44,000,000
Capitalisation Rate:	7.00%
Discount Rate:	8.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Loch Tess #3 P/L	1,702	Mar 2010
Downer EDI Ltd	1,793	Aug 2011

LEASE EXPIRY PROFILE - % AREA



COMMERCIAL PORTFOLIO



200 GEORGE STREET

Sydney, NSW

SONY HOUSE

1-19 Hargrave Street, Sydney, NSW

DESCRIPTION

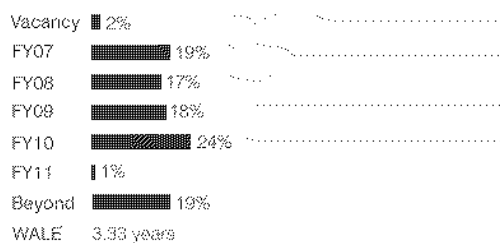
This is a strategic acquisition, giving Mirvac a presence in an area of the Sydney CBD which has potential for commercial redevelopment. Mirvac owns adjoining buildings.

SUMMARY INFORMATION

Grade:	C Grade
Ownership:	100% MPT
NLA:	5,593 sqm
Car Spaces:	15
Acquisition Date:	October 2001
Valuation:	\$26,500,000
Valuation Date:	30 June 2006
Book Value:	\$26,500,000
Capitalisation Rate:	7.25%
Discount Rate:	8.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Loch Tess #3 P/L	1,787	Mar 2010
Arab Bank	1,226	Various

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

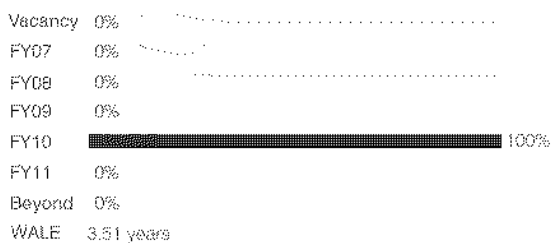
Refurbished three level office building located adjacent to the Sydney Marriott hotel complex on the eastern fringe of the Sydney CBD.

SUMMARY INFORMATION

Grade:	C Grade
Ownership:	100% MPT
NLA:	4,395 sqm
Car Spaces:	60
Acquisition Date:	December 1991
Valuation:	\$11,000,000
Valuation Date:	1 March 2005
Book Value:	\$12,000,000
Capitalisation Rate:	8.00%
Discount Rate:	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Sony Music	4,395	Dec 2009

LEASE EXPIRY PROFILE - % AREA





26 COLLEGE STREET

Sydney, NSW

DESCRIPTION

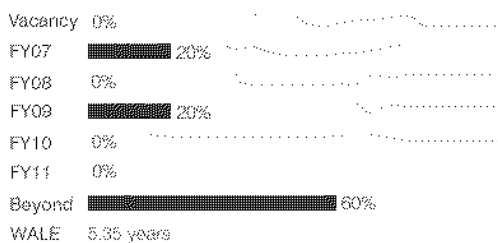
A five level building that forms part of the Sydney Marriott hotel complex, located on the eastern fringe of the city. Has sweeping views over Hyde Park.

SUMMARY INFORMATION

Grade:	B Grade
Ownership:	100% MPT
NLA:	4,675 sqm
Car Spaces:	173
Acquisition Date:	December 1991
Valuation:	\$24,500,000
Valuation Date:	30 June 2006
Book Value:	\$24,500,000
Capitalisation Rate:	7.25%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Thiess Contractors	2,819	Feb 2014
Football Federation Australia Ltd	944	Feb 2009

LEASE EXPIRY PROFILE - % AREA



9 HELP STREET

Chatswood, NSW

DESCRIPTION

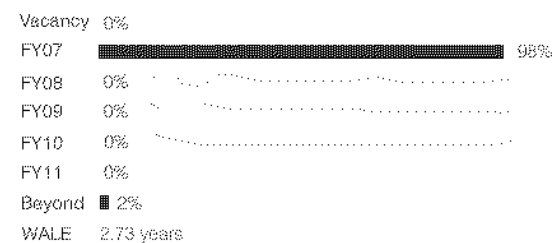
A modern office building comprising nine office levels and three basement levels of car parking. It is located on the northern side of Help Street, opposite the Zenith Centre and close to Chatswood rail and bus interchange.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	9,932 sqm
Car Spaces:	142
Acquisition Date:	June 2002
Valuation:	\$34,000,000
Valuation Date:	30 June 2005
Book Value:	\$34,000,000
Capitalisation Rate:	8.25%
Discount Rate:	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CSR	9,686	Feb 2007

*LEASE EXPIRY PROFILE - % AREA



*New lease to CSR post 30 June 2007 for 5,813sqm for a 3 year term

COMMERCIAL PORTFOLIO



38 SYDNEY AVENUE
Forest, ACT

DESCRIPTION

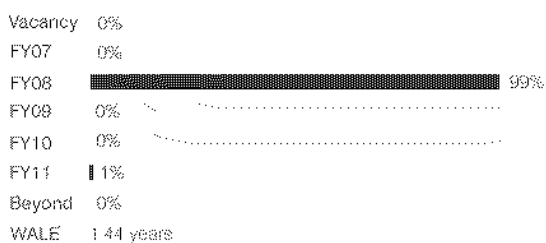
Constructed in 1997 and comprises a low rise four level office tower. The building offers floor plates of approximately 2,100 sqm to 2,400 sqm and is located in the Parliamentary Triangle.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	9,099 sqm
Car Spaces:	68
Acquisition Date:	June 1996
Valuation:	\$36,000,000
Valuation Date:	30 June 2005
Book Value:	\$37,000,000
Capitalisation Rate:	8.00%
Discount Rate:	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DOCITA	8,975	Nov 2007

LEASE EXPIRY PROFILE - % AREA



ST GEORGE CENTRE
60 Marcus Clarke Street, Canberra, ACT

DESCRIPTION

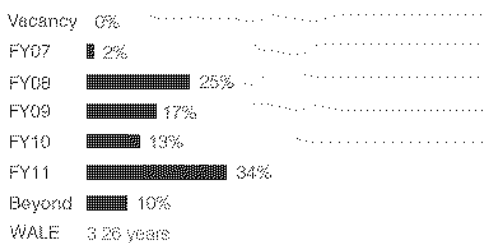
Widely recognised as Canberra's most prominent building, the St George Centre was constructed in 1988 and comprises twin 13-level towers linked by a central core.

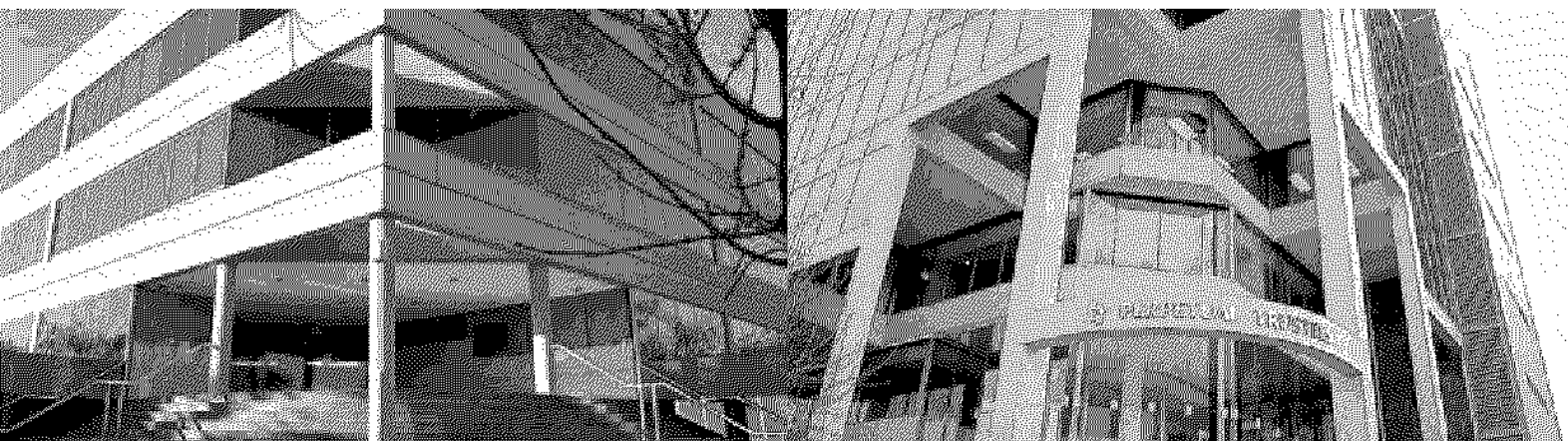
SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	12,165 sqm
Car Spaces:	134
Acquisition Date:	September 1988
Valuation:	\$53,500,000
Valuation Date:	30 June 2006
Book Value:	\$53,500,000
Capitalisation Rate:	8.00%
Discount Rate:	8.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Dabsenu	1,805	Aug 2007
St George Bank	1,237	Oct 2010

LEASE EXPIRY PROFILE - % AREA





ARTS HOUSE

40 Macquarie Street, Barton, ACT

DESCRIPTION

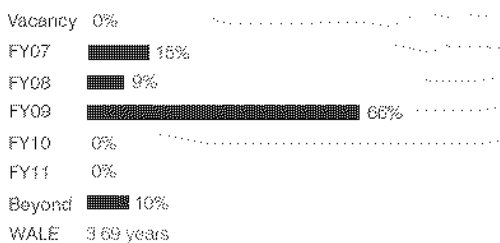
The building was developed in 1997 and comprises a three level low rise office building. Located in the popular Parliamentary Triangle with floor plates of approximately 1,800 sqm.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	5,503 sqm
Car Spaces:	66
Acquisition Date:	December 1995
Valuation:	\$18,000,000
Valuation Date:	30 June 2005
Book Value:	\$19,000,000
Capitalisation Rate:	8.75%
Discount Rate:	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Attorney General's Dept	3,657	May 2009
Aust Govt Solicitors	818	Jun 2007

LEASE EXPIRY PROFILE - % AREA



PERPETUAL BUILDING

10 Rudd Street, Canberra, ACT

DESCRIPTION

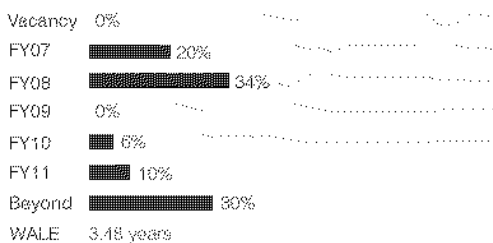
Constructed in 1985, this seven-level building is located in the centre of the professional sector of the Canberra CBD.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	4,736 sqm
Car Spaces:	41
Acquisition Date:	October 1987
Valuation:	\$18,000,000
Valuation Date:	30 June 2006
Book Value:	\$18,000,000
Capitalisation Rate:	8.50%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Booz Allen Hamilton	838	Dec 2012
Lumley General Insurance	592	Aug 2015

LEASE EXPIRY PROFILE - % AREA

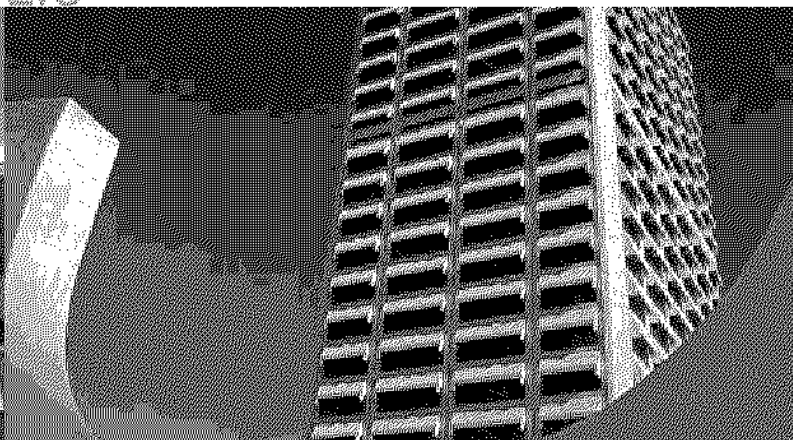


COMMERCIAL PORTFOLIO



PHILLIPS FOX BUILDING

54 Marcus Clarke Street, Canberra, ACT



LOVETT TOWER

13 Kelbra Street, Woden, ACT

DESCRIPTION

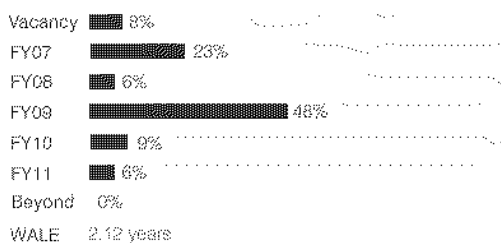
Constructed in 1986, the building comprises a nine level office building with rooftop and individual floor plant rooms, and basement storage and parking.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	5,276 sqm
Car Spaces:	48
Acquisition Date:	October 1987
Valuation:	\$17,250,000
Valuation Date:	30 June 2005
Book Value:	\$17,300,000
Capitalisation Rate:	9.00%
Discount Rate:	10.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Phillips Fox	1,777	Jun 2008
Hudson Global Resources	624	July 2008

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

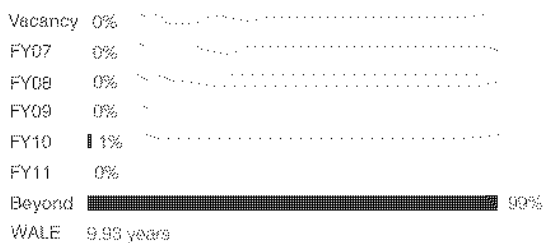
The tallest office tower in Canberra with 24 levels. It was constructed in 1973 and substantially upgraded in 1999. The tower enjoys natural light from all levels and substantial views.

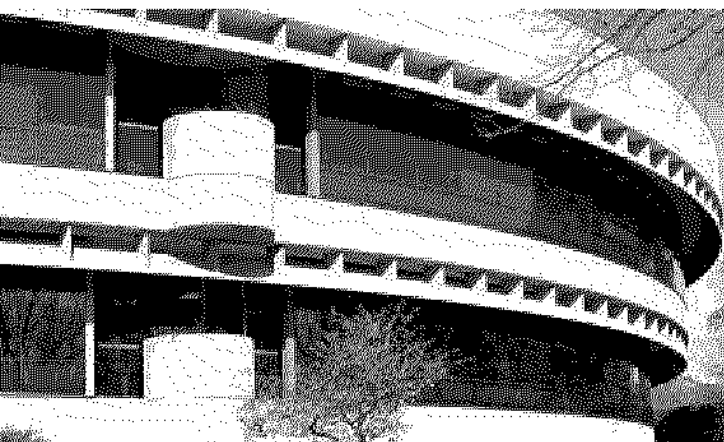
SUMMARY INFORMATION

Grade:	B Grade
Ownership:	100% MPT
NLA:	20,540 sqm
Car Spaces:	18
Acquisition Date:	July 94 (50%) Feb 99 (50%)
Valuation:	\$46,000,000
Valuation Date:	31 December 2003
Book Value:	\$46,500,000
Capitalisation Rate:	10.00%
Discount Rate:	11.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Department of Veteran Affairs	20,274	Jun 2016

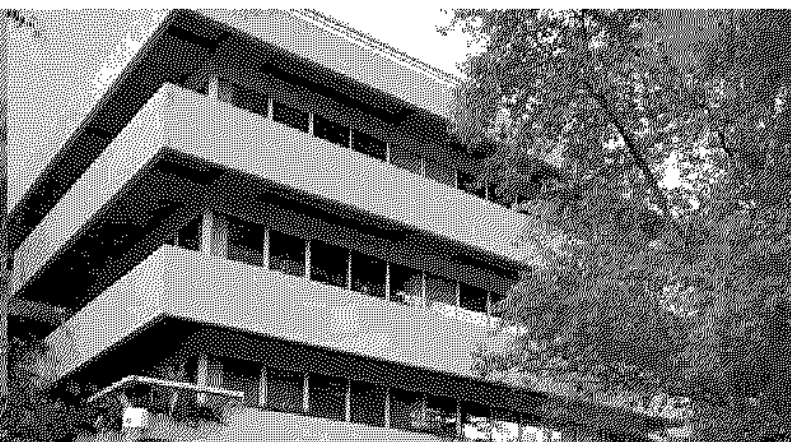
LEASE EXPIRY PROFILE - % AREA





BURNS CENTRE

28 National Circuit, Forrest, ACT



IBM BUILDING

8 Brisbane Avenue, Barton, ACT

DESCRIPTION

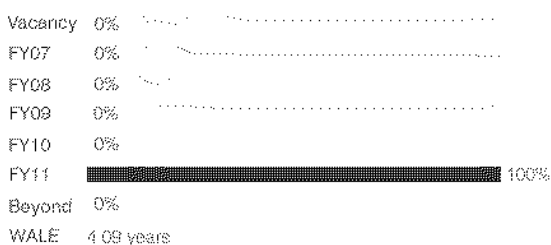
Comprises a two level low rise office building with rooftop plant room and undercroft storage and parking. It is well located within the Parliamentary Triangle.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	4,012 sqm
Car Spaces:	108
Acquisition Date:	September 1990
Valuation:	\$15,550,000
Valuation Date:	30 June 2006
Book Value:	\$15,550,000
Capitalisation Rate:	8.50%
Discount Rate:	8.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DOCITA	4,012	Jul 2010

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

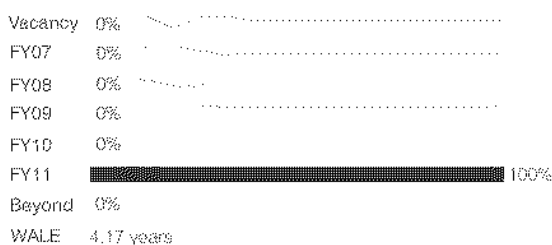
The building was developed in 1984 for occupation by the current tenant, IBM. Located in the Government precinct of Barton, it comprises a low rise, five level office building.

SUMMARY INFORMATION

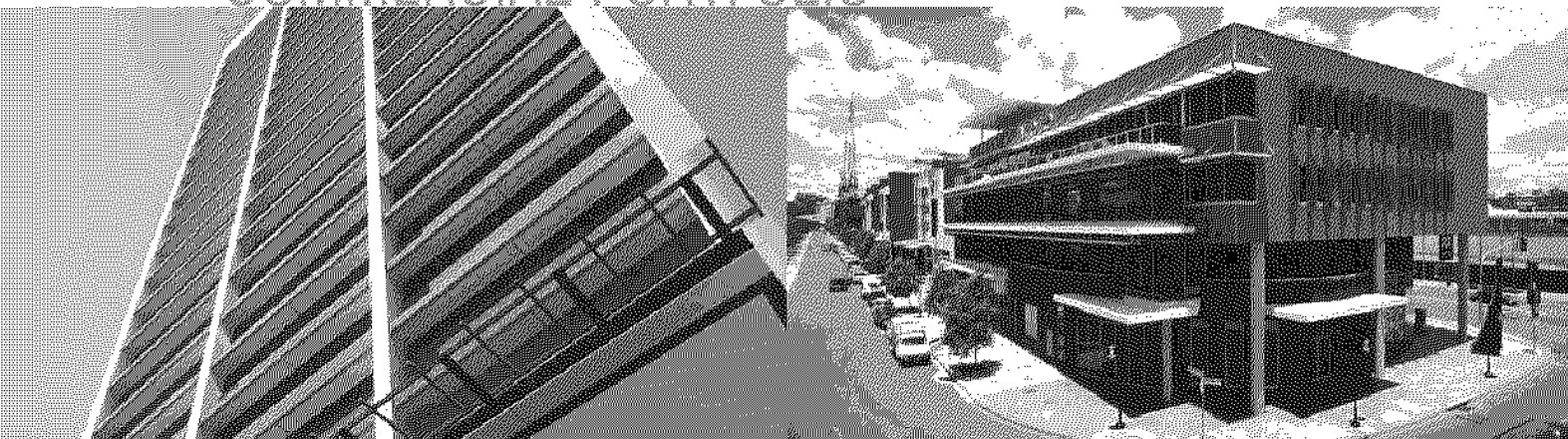
Grade:	B Grade
Ownership:	100% MPT
NLA:	4,048 sqm
Car Spaces:	55
Acquisition Date:	June 1985
Valuation:	\$12,000,000
Valuation Date:	30 June 2005
Book Value:	\$12,500,000
Capitalisation Rate:	9.50%
Discount Rate:	10.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
IBM	4,048	Aug 2010

LEASE EXPIRY PROFILE - % AREA



COMMERCIAL PORTFOLIO



127 CREEK STREET
Brisbane, QLD

MOJO BUILDING
164 Gray Street, South Bank, Brisbane, QLD

DESCRIPTION

This property comprises a 26 storey office building with two levels of basement car parking. The building is strategically located between Adelaide and Ann Streets, close to Central Railway Station, Queen Street Mall and the financial heart of the CBD.

SUMMARY INFORMATION

Grade:	B Grade
Ownership:	100% MPT
NLA:	18,408 sqm
Car Spaces:	123
Acquisition Date:	May 1998
Valuation:	\$72,000,000
Valuation Date:	30 June 2006
Book Value:	\$72,000,000
Capitalisation Rate:	7.5%
Discount Rate:	9.5%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
QLD Railways	4,405	Various
QLD State Government	3,420	Various

LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	30%
FY08	23%
FY09	26%
FY10	7%
FY11	11%
Beyond	3%
WALE	2.14 years

DESCRIPTION

This boutique office building is located in the developing fringe office market of South Bank. Over three levels, the building offers sensational views across the Brisbane River to the CBD.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	3,079 sqm
Car Spaces:	37
Acquisition Date:	June 2001
Valuation:	\$12,000,000
Valuation Date:	1 March 2005
Book Value:	\$12,500,000
Capitalisation Rate:	8.00%
Discount Rate:	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Mirvac Group	1,969	May 2008
Mojo	1,016	Aug 2007

LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	0%
FY08	100%
FY09	0%
FY10	0%
FY11	0%
Beyond	0%
WALE	1.6 years



189 GREY STREET
South Bank, Brisbane, QLD



JOHN OXLEY CENTRE
330 Coronation Drive, Brisbane, QLD

DESCRIPTION

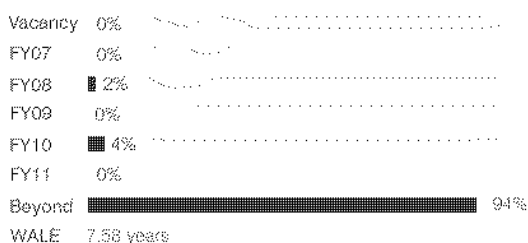
This new 12 storey commercial development was completed by Mirvac in February 2005. The building features extensive natural light, large efficient floor plates of 1,643 sqm, as well as spectacular river and city views. The South Bank precinct provides the benefits of the parklands, retail services and public transport.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	12,728 sqm
Car Spaces:	180
Acquisition Date:	February 2005
Valuation:	\$50,000,000
Valuation Date:	30 June 2005
Book Value:	\$50,000,000
Capitalisation Rate:	7.25%
Discount Rate:	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
IAG	7,281	Mar 2015
Thiess	4,659	Feb 2013

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

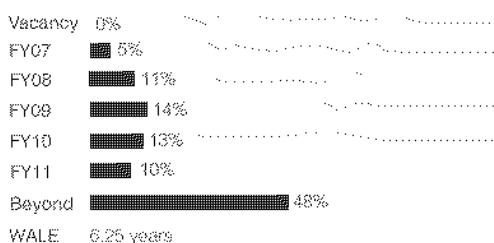
A modern commercial office building with ground and four upper levels constructed in 1989. The building is well located on Coronation Drive with views across the river to the CBD.

SUMMARY INFORMATION

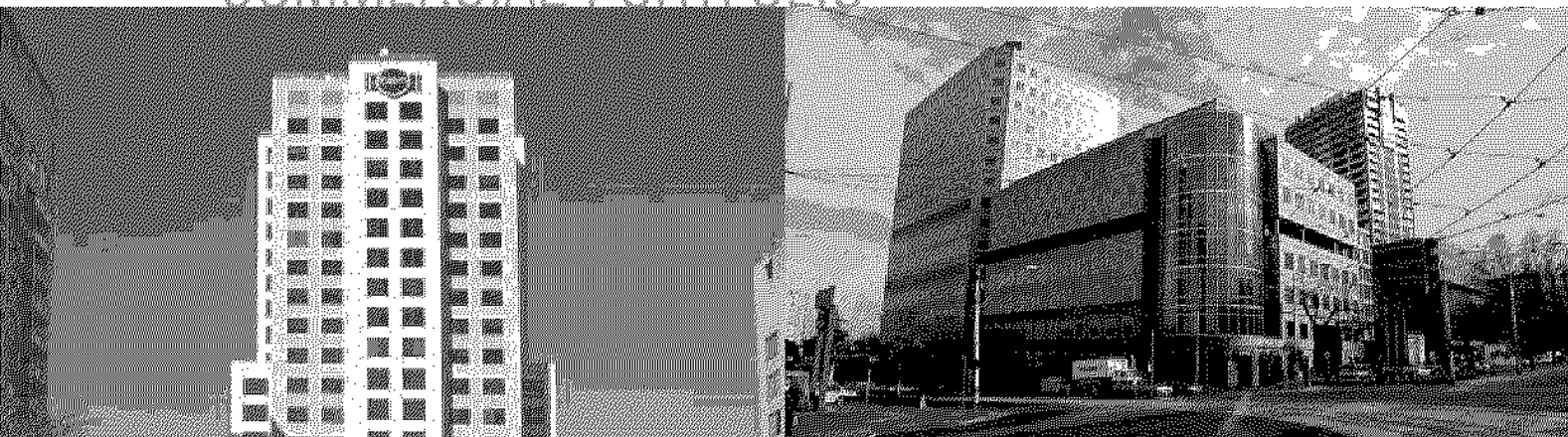
Grade:	B Grade
Ownership:	100% MPT
NLA:	13,172 sqm
Car Spaces:	317
Acquisition Date:	May 2002
Valuation:	\$43,000,000
Valuation Date:	30 June 2005
Book Value:	\$43,000,000
Capitalisation Rate:	8.00%
Discount Rate:	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Origin Energy	6,304	Aug 2016
Australia Post	1,661	Jun 2010

LEASE EXPIRY PROFILE - % AREA



COMMERCIAL PORTFOLIO



COMO CENTRE

Corner Toorak Road & Chapel Street, South Yarra, VIC

DESCRIPTION

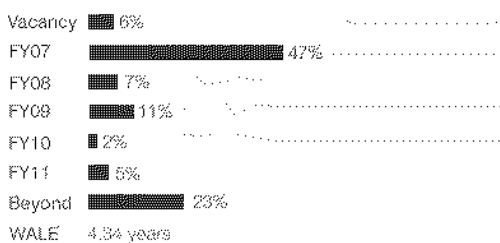
The complex includes a retail centre with over 30 specialty shops, a commercial car park and a 100-room 5 star hotel. Office accommodation is spread across three commercial towers.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	25,547 sqm
Car Spaces:	621
Acquisition Date:	August 1998
Valuation:	\$73,000,000
Valuation Date:	30 June 2005
Book Value:	\$75,900,000
Capitalisation Rate:	8.25% - 8.50%
Discount Rate:	9.50% - 9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Channel 10	4,512	May 2012
Telstra	3,680	Various
Buena Vista	1,534	Sep 2008

LEASE EXPIRY PROFILE - % AREA



ROYAL DOMAIN CENTRE

380 St Kilda Road, Melbourne, VIC

DESCRIPTION

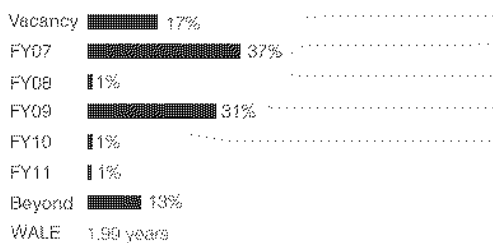
Prominently located at the city end of the St Kilda Road commercial precinct, opposite the Royal Botanical Gardens and adjacent to the St Kilda Road tram station.

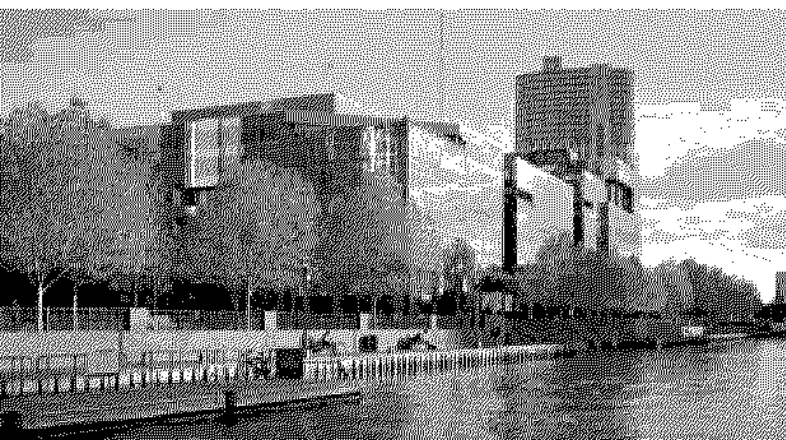
SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	24,616 sqm
Car Spaces:	489
Acquisition Date:	Oct 95 (50%) April 01 (50%)
Valuation:	\$92,000,000
Valuation Date:	30 June 2006
Book Value:	\$92,000,000
Capitalisation Rate:	7.50%
Discount Rate:	8.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Nortel	4,986	Aug 2008
Zinifex Australia	4,056	Mar 2007

LEASE EXPIRY PROFILE - % AREA





RIVERSIDE QUAY
Southbank, Melbourne, VIC



191-197 SALMON STREET
Port Melbourne, VIC

DESCRIPTION

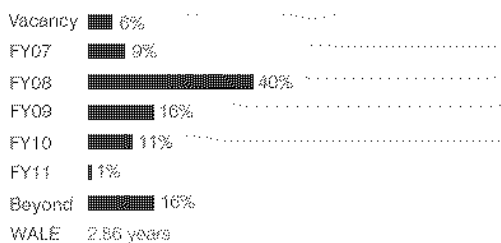
A modern commercial office complex built as three separate buildings together with 164 basement cars. A separate building at the rear incorporates a 560 space car park.

SUMMARY INFORMATION

Grade:	A Grade
Ownership:	100% MPT
NLA:	30,582 sqm
Car Spaces:	164
Acquisition Date:	April 2002 (1&3) Sept 2003 (2)
Valuation:	\$97,100,000
Valuation Date:	30 June 2005
Book Value:	\$97,500,000
Capitalisation Rate:	8.25%
Discount Rate:	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Telstra	5,772	Various
Asia Space	3,169	Dec 2007
URS Australia	3,096	Feb 2014

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

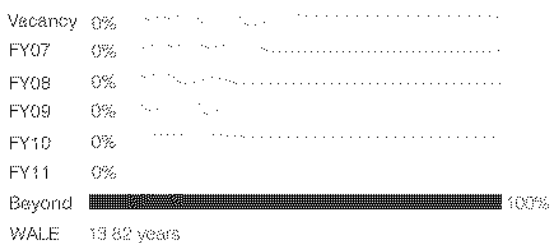
This recently completed development is the headquarters for GM Holden Ltd. The building is designed in a "campus style" with each floor area greater than 7,000 sqm. The building was completed in April 2005.

SUMMARY INFORMATION

Property Grade:	A Grade
Ownership:	50% MPT, 50% JFM
NLA:	21,762 sqm
Car Spaces:	1,055
Acquisition Date:	July 2003
Valuation:	\$53,000,000 (50% share)
Valuation Date:	30 June 2006
Book Value:	\$53,000,000
Capitalisation Rate:	7.00%
Discount Rate:	8.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
GM Holden Ltd	21,762	Apr 2020

LEASE EXPIRY PROFILE - % AREA



RETAIL PORTFOLIO

PROPERTY	LOCATION	GLA SQM	% OF PORTFOLIO VALUE**	\$M MAT FY06	VALUATION
Greenwood Plaza, Pacific Highway	North Sydney, NSW	8,726	3.6%	\$79	\$117,000,000
Metcentre, 60 Margaret Street	Sydney, NSW	5,758	1.4%	\$47.3	\$46,000,000 (50% interest)
Stanhope Village (Stage 1), Sentry Drive	Stanhope Gardens, NSW	7,259	0.9%	\$49.5	\$28,000,000
St Marys Village Centre, Charles Hackett Drive	St Marys, NSW	16,170	1.3%	\$78.2	\$43,500,000
Orange City Centre, Cnr Anson Street & Summer Street	Orange, NSW	18,062	1.5%	\$71.5	\$49,000,000
Blacktown Mega Centre, Blacktown Road	Blacktown, NSW	25,287	1.3%	n/a	\$41,000,000
Ballina Central, Pacific Highway*	Ballina, NSW	13,644	1.3%	n/a	\$41,000,000
Hinkler Central, 16 Maryborough Street*	Bundaberg, QLD	21,684	2.6%	\$93	\$91,000,000
Kawana Shoppingworld, Nicklin Way	Buddina, QLD	29,787	5.4%	\$217	\$175,000,000
Bundaberg Plaza	Bundaberg, QLD	3,770	0.2%	\$22.9	\$6,500,000
Como Centre Retail, Cnr Toorak Road & Chapel Street	South Yarra, VIC	6,659	0.7%	n/a	\$22,500,000
Gippsland Centre, 37-39 Cunninghame Street	Sale, VIC	21,694	1.4%	\$105.9	\$46,000,000
Waverley Gardens, Police Road*	Mulgrave, VIC	34,325	3.1%	\$110	\$101,400,000
Moonee Ponds Central, Homer Street	Moonee Ponds, VIC	6,244	0.8%	\$58	\$25,300,000
Peninsula Homemaker Centre, Nepean Highway	Mornington, VIC	32,156	1.8%	n/a	\$57,000,000
Kwinana Hub, Gilmore Avenue	Kwinana Town Centre, WA	17,311	0.8%	\$69	\$27,250,000

* Centre currently under development

** By book value as at 30 June 2006. Excludes development projects

RETAIL PORTFOLIO



GREENWOOD PLAZA

Pacific Highway, North Sydney, NSW

METCENTRE

60 Margaret Street, Sydney, NSW

DESCRIPTION

Greenwood Plaza is a three level centre comprising 105 retail and service outlets. The ground level retail flows directly into North Sydney Railway Station.

DESCRIPTION

Metcentre was redeveloped in 2003 to provide additional shops along George and Margaret Streets, a new mall on level five and improvements to the food court.

SUMMARY INFORMATION

Grade:	CBD Retail
Ownership:	100% MPT
GLA:	8,726 sqm
Car Spaces:	512
Acquisition Date:	June 1994
Valuation:	\$117,000,000
Valuation Date:	30 June 2005
Book Value:	\$117,000,000
Capitalisation Rate:	7.00%
Discount Rate:	10.00%
Centre MAT (as at 30 June 06):	\$79m

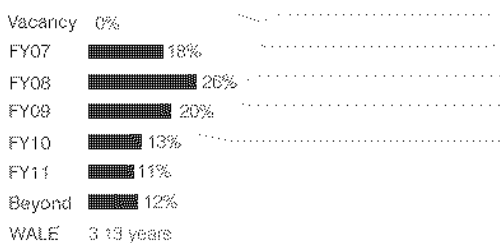
SUMMARY INFORMATION

Grade:	CBD Retail
Ownership:	50% MPT, 50% MTAA
GLA:	5,758 sqm
Car Spaces:	n/a
Acquisition Date:	August 1998
Valuation:	\$45,000,000 (50% share)
Valuation Date:	31 December 2005
Book Value:	\$46,000,000
Capitalisation Rate:	6.50%
Discount Rate:	8.50%
Centre MAT (as at 30 June 06):	\$47.3m

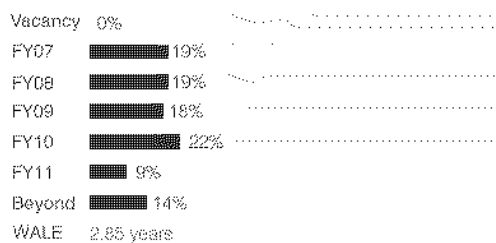
MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Greenwood Hotel	856	Nov 2007
IGA Supermarket	713	Dec 2017

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Priceline	680	Sep 2008
Bay Swiss	400	Jun 2007
Virgin	267	Sep 2007

LEASE EXPIRY PROFILE - % AREA



LEASE EXPIRY PROFILE - % AREA





STANHOPE VILLAGE (STAGE 1)

Sandy Drive, Stanhope Gardens, NSW



ST MARYS VILLAGE CENTRE

Charles Hackett Drive, St Marys, NSW

DESCRIPTION

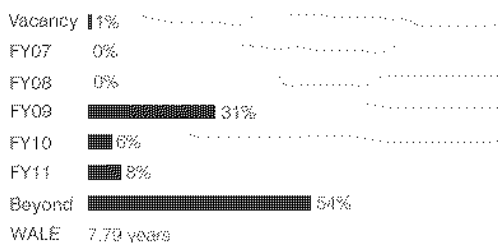
Developed by Mirvac, Stanhope Village opened in late 2003. The centre is anchored by a Coles Supermarket and comprises 30 specialty shops. An expansion of the centre is currently underway with completion at March 2007.

SUMMARY INFORMATION

Grade:	Convenience Centre
Ownership:	100% MPT
GLA :	7,259 sqm
Car Spaces:	500
Acquisition Date:	November 2003
Valuation:	\$24,000,000
Valuation Date:	31 March 2004
Book Value:	\$28,000,000
Capitalisation Rate:	7.75%
Discount Rate:	10.25%
Centre MAT (as at 30 June 06):	\$49.5m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Coles	3,629	Nov 2018

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

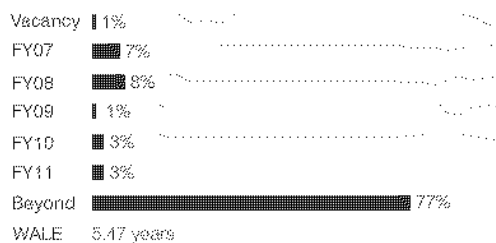
A sub regional centre in Sydney's western suburbs, St Marys services an area extending between Penrith and Mt Druitt.

SUMMARY INFORMATION

Grade:	Sub Regional
Ownership:	100% MPT
GLA:	16,170 sqm
Car Spaces:	690
Acquisition Date:	January 2003
Valuation:	\$43,000,000
Valuation Date:	31 December 2005
Book Value:	\$43,500,000
Capitalisation Rate:	7.00%
Discount Rate:	9.25%
Centre MAT (as at 30 June 06):	\$78.2m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Target	8,023	Jul 2011
Woolworths	4,066	Nov 2015

LEASE EXPIRY PROFILE - % AREA



RETAIL PORTFOLIO



ORANGE CITY CENTRE

Corner of Anson Street and Summer Street Orange, NSW

BLACKTOWN MEGA CENTA

Blackdown Road, Blacktown, NSW

DESCRIPTION

The dominant centre in the city of Orange and surrounding districts. The complex incorporates a two-level Myer, together with Big W, 34 specialty shops and undercover parking for 414 cars.

DESCRIPTION

Blacktown Mega Centa is located on the fringe of the Blacktown CBD and comprises a broad range of household and bulky goods stores aimed at servicing the growing region. The asset is presently undergoing major refurbishment with completion targeted for March 2007.

SUMMARY INFORMATION

Grade:	Sub Regional
Ownership:	100% MPT
GLA:	18,062 sqm
Car Spaces:	414
Acquisition Date:	April 1993
Valuation:	\$49,000,000
Valuation Date:	30 June 2006
Book Value:	\$49,000,000
Capitalisation Rate:	7.25%
Discount Rate:	9.00%
Centre MAT (as at 30 June 06):	\$71.5m

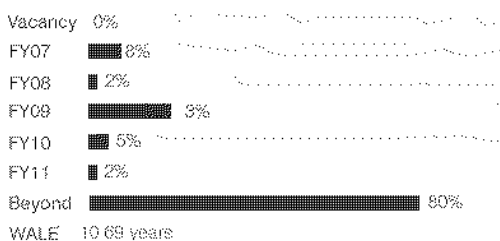
SUMMARY INFORMATION

Grade:	Bulky Goods Centre
Ownership:	100% MPT
GLA:	25,287 sqm
Car Spaces:	546
Acquisition Date:	June 2002
Valuation:	\$40,000,000
Valuation Date:	30 June 2005
Book Value:	\$41,000,000
Capitalisation Rate:	7.75%
Discount Rate:	9.25%
Centre MAT (as at 30 June 06):	n/a

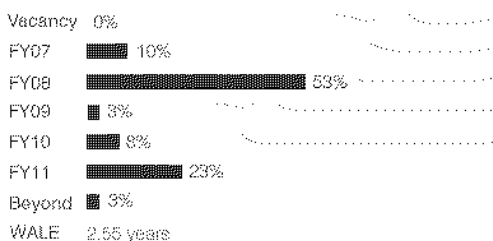
MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Big W	7,221	Nov 2026
Myer	6,858	Nov 2011

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Bunnings	11,606	Oct 2007
Harvey Norman	5,429	May 2011

LEASE EXPIRY PROFILE - % AREA

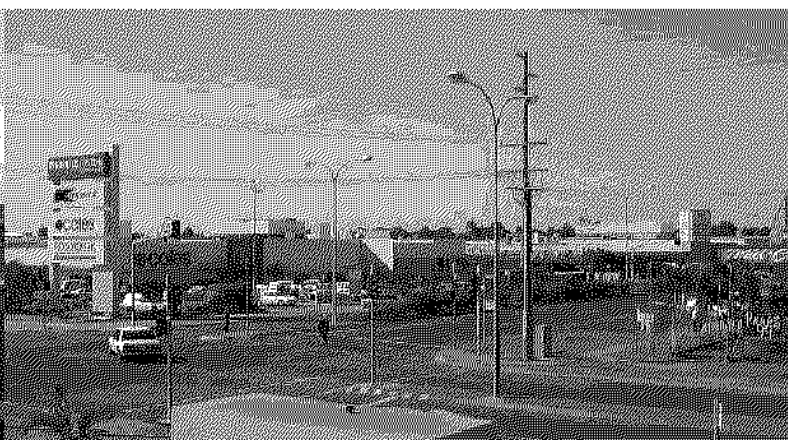


LEASE EXPIRY PROFILE - % AREA





BALLINA CENTRAL
Pacific Highway, Ballina, NSW



HINKLER CENTRAL
15 Maryborough Street, Bundaberg, QLD

DESCRIPTION

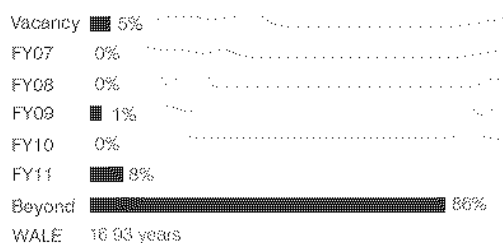
Opened in May 2006, this sub-regional shopping centre of over 17,500m², includes Big W, Supa IGA and approximately 27 specialty shops plus freestanding Hungry Jacks and Woolworths Petrol outlets.

SUMMARY INFORMATION

Grade:	Sub Regional
Ownership:	100% MPT
GLA:	13,644 sqm
Car Spaces:	557
Acquisition Date:	December 2004
Valuation:	\$41,000,000
Valuation Date:	30 June 2006
Book Value:	\$41,000,000
Capitalisation Rate:	7.00%
Discount Rate:	9.00%
Centre MAT (as at 30 June 06):	n/a

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Big W	6,870	May 2026
Supa IGA	3,761	Jun 2026

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

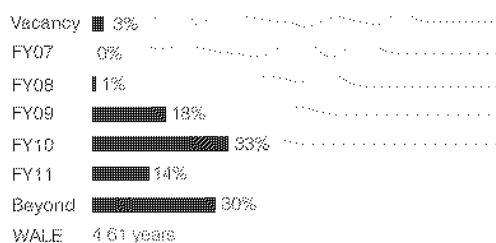
In the growing town of Bundaberg, this centre comprises of two separate buildings, Hinkler Place and Hinkler Mall, which has been reopened as Hinkler Central in June 2006 after a full redevelopment.

SUMMARY INFORMATION

Grade:	Sub Regional
Ownership:	100% MPT
GLA:	21,684 sqm
Car Spaces:	1046
Acquisition Date:	August 2003
Valuation:	\$91,000,000
Valuation Date:	30 June 2006
Book Value:	\$91,000,000
Capitalisation Rate:	6.50%
Discount Rate:	9.25%
Centre MAT (as at 30 June 06):	\$93m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Kmart	6,810	Jul 2009
Coles	3,313	Dec 2008
Woolworths	3,548	Mar 2015

LEASE EXPIRY PROFILE - % AREA



RETAIL PORTFOLIO



KAWANA SHOPPINGWORLD

Nicklin Way, Buddina, QLD

BUNDABERG PLAZA

Bundaberg, QLD

DESCRIPTION

The centre comprises Woolworths, Big W, Bi-Lo and 102 specialty shops. Unique for a centre of this size is the 1,710 car spaces that are within a single-level parking format.

DESCRIPTION

The supermarket based centre is strategically located adjacent to Mirvac's Hinkler Centres. An Action Supermarket anchors the centre with specialty shops and parking for 213 cars.

SUMMARY INFORMATION

Grade:	Sub Regional
Ownership:	100% MPT
GLA:	29,787 sqm
Car Spaces:	1,710
Acquisition Date:	Dec 93 (50%) Jun 98 (50%)
Valuation:	\$175,000,000
Valuation Date:	31 December 2005
Book Value:	\$175,000,000
Capitalisation Rate:	6.75%
Discount Rate:	8.75%
Centre MAT (as at 30 June 06):	\$217.0m

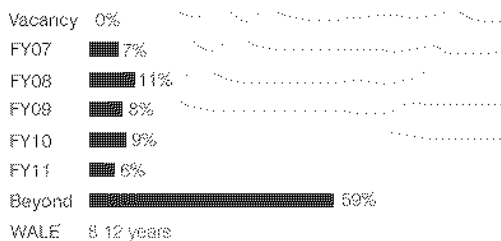
SUMMARY INFORMATION

Grade:	Neighbourhood
Ownership:	100% MPT
GLA:	3,770 sqm
Car Spaces:	213
Acquisition Date:	September 2004
Valuation:	\$6,500,000
Valuation Date:	30 June 2005
Book Value:	\$6,500,000
Capitalisation Rate:	8.25%
Discount Rate:	9.25%
Centre MAT (as at 30 June 06):	\$22.9m

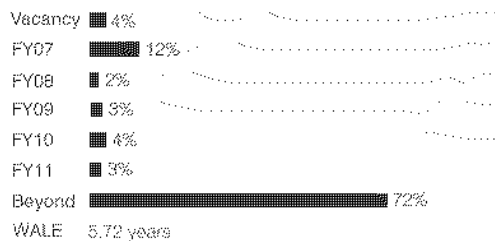
MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Big W	8,383	Jun 2021
Woolworths	3,648	Nov 2014
Coles	3,351	Oct 2017

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
IGA Supermarket	2,645	Dec 2013

LEASE EXPIRY PROFILE - % AREA



LEASE EXPIRY PROFILE - % AREA





COMO CENTRE RETAIL

Corner Toorak Road and Chapel Street, South Yarra, VIC

GIPPSLAND CENTRE

37-39 Cunningham Street, Sale, VIC

DESCRIPTION

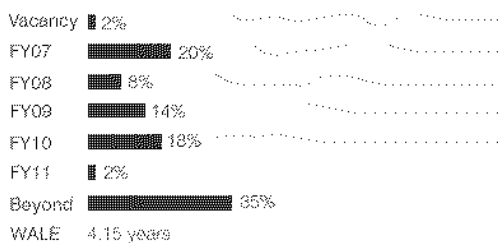
The Como Centre is a mixed use office, retail and hotel complex, with the retail component comprising about 30 specialty shops. Located on the popular Chapel Street shopping strip.

SUMMARY INFORMATION

Grade:	CBD Retail
Ownership:	100% MPT
GLA:	6,659 sqm
Car Spaces:	635
Acquisition Date:	August 1998
Valuation:	\$22,500,000
Valuation Date:	30 June 2005
Book Value:	\$22,500,000
Capitalisation Rate:	9.00%
Discount Rate:	9.75%
Centre MAT (as at 30 June 06):	n/a

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Cinema Como	1,633	Feb 2015
Napoleon Cosmetics	508	Sep 2008
Studio Italia	538	Dec 2008

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

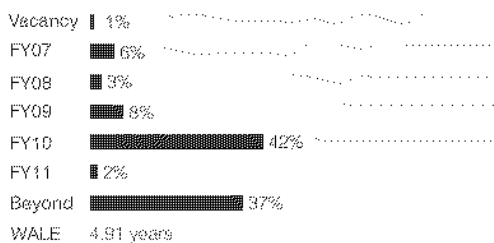
Located in the heart of Sale's CBD, the Gippsland Centre is a DDS based shopping centre with one level shopping, enhanced by on-grade parking.

SUMMARY INFORMATION

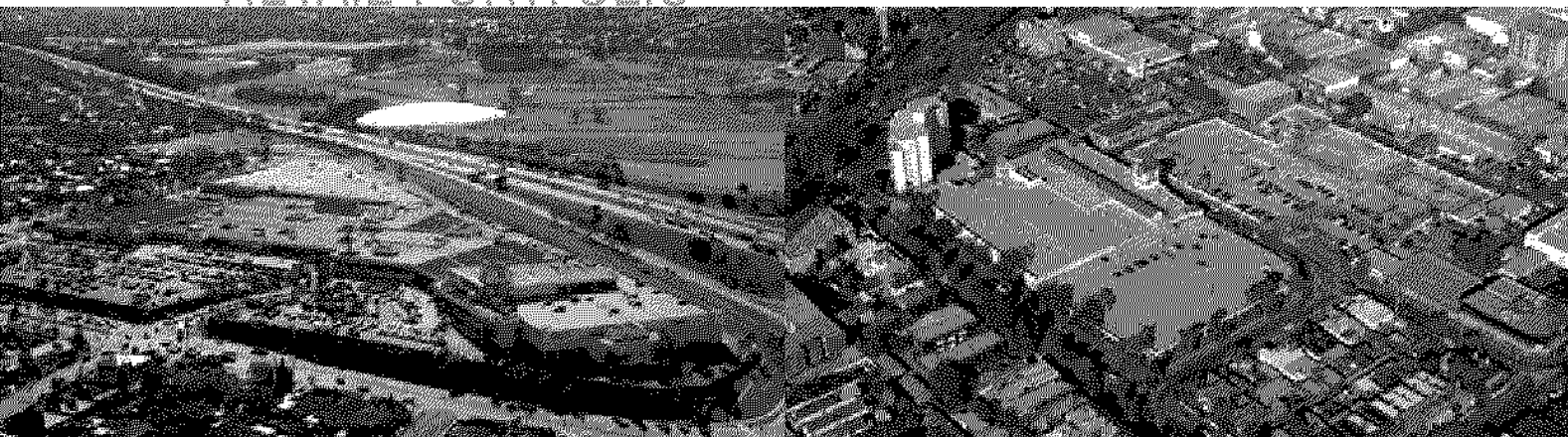
Grade:	Sub Regional
Ownership:	100% MPT
GLA:	21,694 sqm
Car Spaces:	1,062
Acquisition Date:	January 1994
Valuation:	\$45,000,000
Valuation Date:	30 June 2005
Book Value:	\$46,000,000
Capitalisation Rate:	7.75%
Discount Rate:	9.75%
Centre MAT (as at 30 June 06):	\$105.9m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Target	7,778	Jun 2010
Coles	3,388	Nov 2013
Safeway	3,362	Oct 2014

LEASE EXPIRY PROFILE - % AREA



RETAIL PORTFOLIO



WAVERLEY GARDENS

Police Road (corner Jacksons Road) Mulgrave, VIC

MOONEE PONDS CENTRAL

Homer Street, Moonee Ponds, VIC

DESCRIPTION

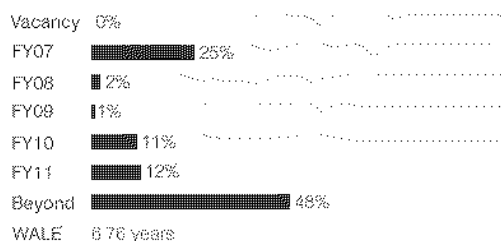
Waverley Gardens sits adjacent to Mirvac's Waverley Park residential development and the Monash freeway. A major upgrade and expansion was completed late 2005, with a second stage to include Big W, due for completion early 2007.

SUMMARY INFORMATION

Grade:	Sub Regional
Ownership:	100% MPT
GLA:	34,325 sqm
Car Spaces:	2,245
Acquisition Date:	November 2002
Valuation:	\$98,000,000
Valuation Date:	30 April 2006
Book Value:	\$101,400,000
Capitalisation Rate:	7.00%
Discount Rate:	9.00%
Centre MAT (as at 30 June 06):	\$105.0m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Safeway	3,509	Mar 2007
Target	6,100	Jun 2020
Coles	3,240	May 2020

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

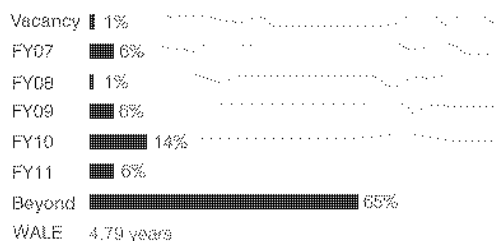
Moonee Ponds Central is a convenience based neighbourhood shopping centre anchored by a Coles supermarket. The centre is less than 7km north of the Melbourne CBD.

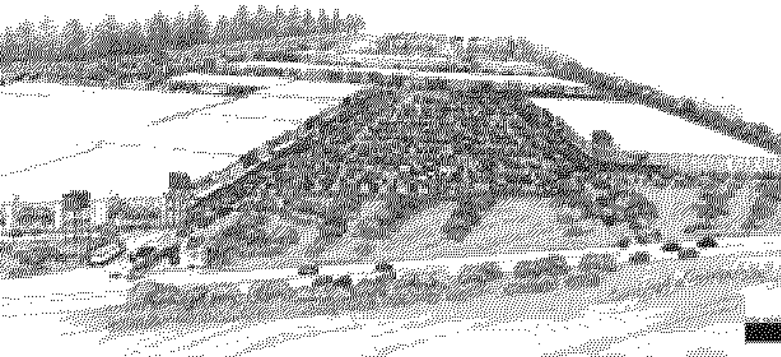
SUMMARY INFORMATION

Grade:	Convenience Centre
Ownership:	100% MPT
GLA:	6,244 sqm
Car Spaces:	402
Acquisition Date:	May 2003
Valuation:	\$25,300,000
Valuation Date:	30 June 2006
Book Value:	\$25,300,000
Capitalisation Rate:	7.25%
Discount Rate:	9.50%
Centre MAT (as at 30 June 06):	\$58m

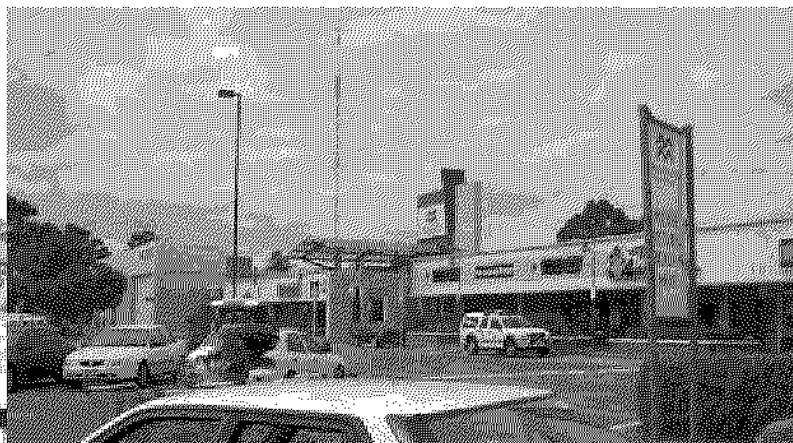
MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Coles	4,000	May 2012

LEASE EXPIRY PROFILE - % AREA





PENINSULA HOMEMAKER CENTRE
Nepean Highway, Mornington, VIC



KWINANA HUB
Gilmore Avenue, Kwinana Town Centre, WA

DESCRIPTION

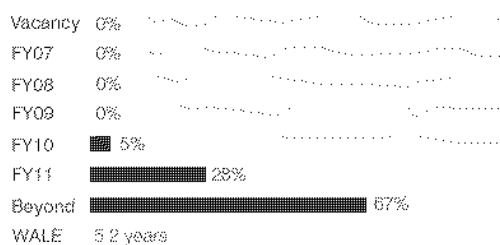
Completed in 2005, this 32,000m² bulky goods centre services the growing region of the Mornington Peninsula.

SUMMARY INFORMATION

Grade:	Bulky Goods
Ownership:	100% MPT
GLA:	32,156 sqm
Car Spaces:	900
Acquisition Date:	June 2004
Valuation:	\$56,600,000
Valuation Date:	30 June 2005
Book Value:	\$57,000,000
Capitalisation Rate:	7.75%
Discount Rate:	9.25%
Centre MAT (as at 30 June 06):	n/a

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Clive Peeters	3,203	Aug 2010
Officeworks	1,550	Jul 2015

LEASE EXPIRY PROFILE - % AREA



DESCRIPTION

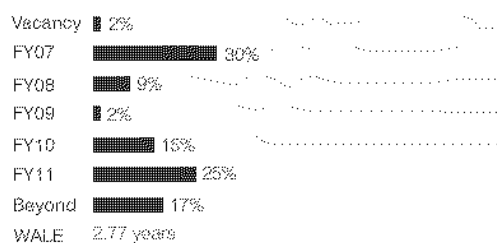
The site is well located in the town centre with major supermarkets as anchor tenants and specialty shops. Mirvac plans to undertake a redevelopment of the centre in the future.

SUMMARY INFORMATION

Grade:	Subregional
Ownership:	100% MPT
GLA:	17,311 sqm
Car Spaces:	1201
Acquisition Date:	September 2005
Valuation:	\$27,250,000
Valuation Date:	30 June 2006
Book Value:	\$27,250,000
Capitalisation Rate:	7.75%
Discount Rate:	10%
Centre MAT (as at 30 June 06):	\$69m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Woolworths	3,541	Aug 2010
Coles	2,670	Sep 2011
Best & Less	1,696	Oct 2006

LEASE EXPIRY PROFILE - % AREA



INDUSTRIAL PORTFOLIO

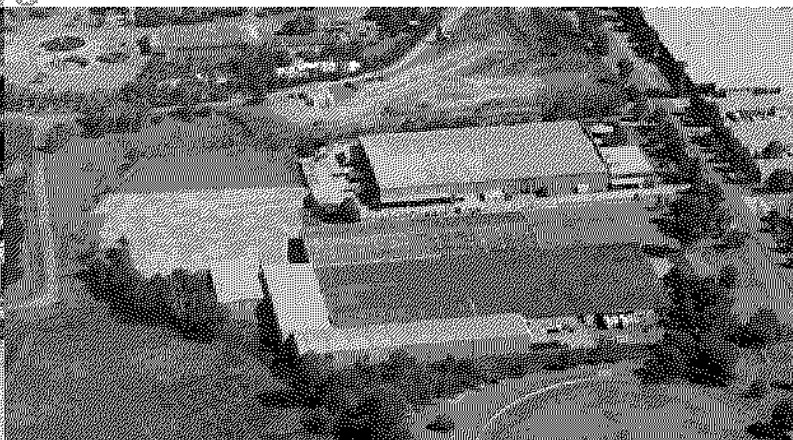
PROPERTY	LOCATION	NLA SQM	VALUATION
James Rose Business Park 6 Boundary Road	Northmead, NSW	26,481	\$29,500,000
Warwick Farm 20-30 Scrivener Street	Warwick Farm, NSW	31,371	\$21,500,000
North Ryde 271 Lane Cove Road	North Ryde, NSW	11,516	\$30,500,000
Smithfield 1-47 Percival Street	Smithfield, NSW	21,432	\$23,800,000
44 Biloela Street	Villawood, NSW	15,839	\$20,000,000
64 Biloela Street	Villawood, NSW	22,937	\$25,000,000
Nexus Industrial Park, Atlas	Prestons, NSW	13,120	\$19,000,000
Hawdon Industry Park 4 Abbots Road & 333-343 Frankston Road	Dandenong, VIC	21,245	\$13,700,000
Mulgrave Business Park 18-20 Compark Circuit, 30-32 Compark Circuit & 253 Wellington Road	Mulgrave, VIC	9,531	\$25,750,000

INDUSTRIAL PORTFOLIO



JAMES RUSE BUSINESS PARK

6 Boundary Road, Northmead, NSW



SCRIVENOR STREET

20-30 Scrivenor Street, Warwick Farm, NSW

DESCRIPTION

A modern multi-tenanted office/warehouse estate comprising five separate industrial buildings situated on the north-western side of Boundary Road.

PROPERTY DETAILS

Ownership:	100% MPT
NLA:	26,481 sqm
Car Spaces:	298
Acquisition Date:	July 1994
Valuation:	\$29,200,000
Valuation Date:	30 June 2005
Book Value:	\$29,500,000
Capitalisation Rate:	8.00%
Discount Rate:	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Brambles	9,764	Jan 2007
KCI Medical	1,820	Mar 2007

LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	51%
FY08	18%
FY09	17%
FY10	14%
FY11	0%
Beyond	0%
WALE	1.58 years

DESCRIPTION

The property, in the Warwick Farm industrial precinct, comprises a mixture of both modern and older style warehouse/office accommodation in three individual buildings.

PROPERTY DETAILS

Ownership:	100% MPT
NLA:	31,371 sqm
Car Spaces:	223
Acquisition Date:	December 1993
Valuation:	\$21,500,000
Valuation Date:	30 June 2006
Book Value:	\$21,500,000
Capitalisation Rate:	8.50%
Discount Rate:	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Fantastic Furniture	21,377	Jul 2006
Pacific Brands	9,994	Aug 2012

LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	68%
FY08	0%
FY09	0%
FY10	0%
FY11	0%
Beyond	32%
WALE	2.03 years



NORTH RYDE

217 Lane Cove Road, North Ryde, NSW

DESCRIPTION

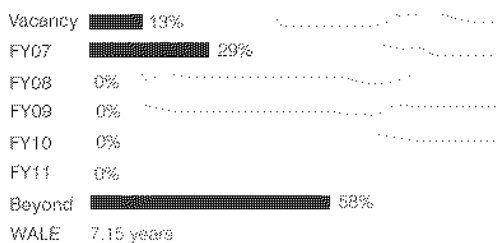
The property is situated on the south-western corner of Lane Cove Road and Waterloo Road. The existing improvements consist of two free-standing commercial/industrial buildings. This property is held as a future re-development project.

PROPERTY DETAILS

Ownership:	100% MPT
NLA:	11,516 sqm
Car Spaces:	227
Acquisition Date:	April 2000
Valuation:	\$30,500,000
Valuation Date:	30 June 2006
Book Value:	\$30,500,000
Capitalisation Rate:	7.75%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Foxtel	6,718	Mar 2018
Thiess/John Holland	3,355	Jun 2007

LEASE EXPIRY PROFILE - % AREA



SMITHFIELD

1-47 Percival Street, Smithfield, NSW

DESCRIPTION

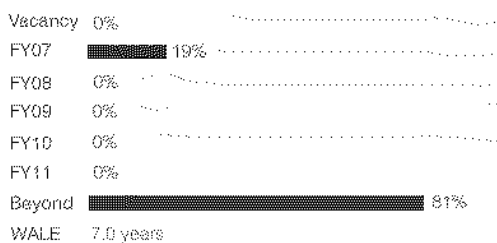
This property fronts the Cumberland Highway at Smithfield and provides direct access to the M4 Motorway. The site provides users with functional and flexible accommodation. A new office/warehouse was designed and constructed for Sandvik in 2003.

PROPERTY DETAILS

Ownership:	100% MPT
NLA:	21,432 sqm
Car Spaces:	207
Acquisition Date:	November 2002
Valuation:	\$23,600,000
Valuation Date:	30 June 2006
Book Value:	\$23,600,000
Capitalisation Rate:	8.00%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Sandvik Australia	11,800	Sep 2015
Tycop	5,455	Dec 2011

LEASE EXPIRY PROFILE - % AREA



INDUSTRIAL PORTFOLIO



44 BILOELA STREET
Villawood, NSW

DESCRIPTION

The property includes a total building area of 15,839 sqm, made up of prime high clearance warehouse and office space. There is potential to extend the warehouse by up to 3,000 sqm.

PROPERTY DETAILS

Ownership:	100% MPT
NLA:	15,839 sqm
Car Spaces:	170
Acquisition Date:	September 2003
Valuation:	\$20,000,000
Valuation Date:	30 June 2006
Book Value:	\$20,000,000
Capitalisation Rate:	8.75%
Discount Rate:	10.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
First Fleet	15,839	Nov 2008

LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	0%
FY08	0%
FY09	100%
FY10	0%
FY11	0%
Beyond	0%
WALE	2.42 years



84 BILOELA STREET
Villawood, NSW

DESCRIPTION

Major tenant Visy Industrial Plastics, occupies an existing office/warehouse building of 15,882 sqm. A 7,055 sqm high clearance warehouse was completed in 2005 for Visy.

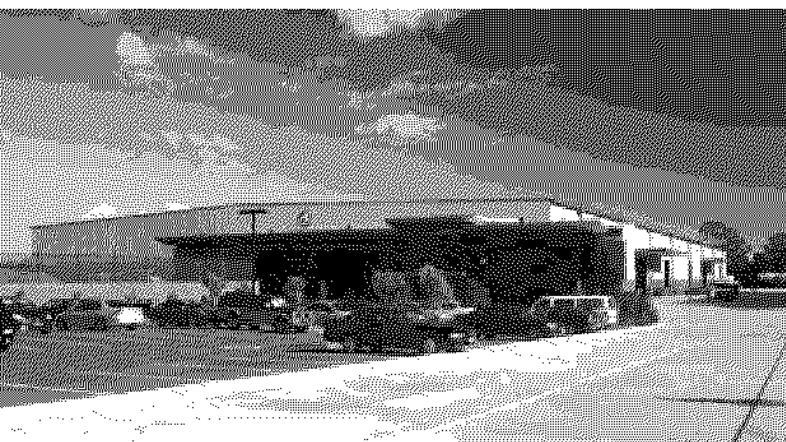
PROPERTY DETAILS

Ownership:	100% MPT
NLA:	22,937 sqm
Car Spaces:	106
Acquisition Date:	February 2004
Valuation:	\$25,000,000
Valuation Date:	30 June 2006
Book Value:	\$25,000,000
Capitalisation Rate:	7.75%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Visy	22,937	Sep 2016

LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	0%
FY08	0%
FY09	0%
FY10	0%
FY11	0%
Beyond	100%
WALE	10.22 years



NEXUS INDUSTRY PARK

Lyn Parade, Preston, NSW



HAWDON INDUSTRY PARK

4 Abbots Road and 333-343 Frankston Road, Dandenong, VIC

DESCRIPTION

Former Liverpool Showground site is zoned 4(a) Industrial. The site when fully developed will accommodate over 70,000 sqm of buildings. Mirvac has secured two industrial pre-commitments to the site.

PROPERTY DETAILS

Ownership:	100% MPT
NLA:	13,120 sqm
Car Spaces:	125
Acquisition Date:	3 August 2004
Valuation:	\$19,000,000
Valuation Date:	30 June 2006
Book Value:	\$19,000,000
Capitalisation Rate:	7.00%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
Atlas Group	13,120	Apr 2021

LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	0%
FY08	0%
FY09	0%
FY10	0%
FY11	0%
Beyond	100%
WALE	14.81 years

DESCRIPTION

This modern estate comprises four separate office and warehouse buildings and is fully leased with lease terms ranging from three to seven years. This estate was fully refurbished in 2005.

PROPERTY DETAILS

Ownership:	100% MPT
NLA:	21,245 sqm
Car Spaces:	216
Acquisition Date:	January 2004
Valuation:	\$13,700,000
Valuation Date:	30 June 2006
Book Value:	\$13,700,000
Capitalisation Rate:	8.75%
Discount Rate:	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CSR	5,852	June 2015
ESR Group	4,951	May 2008
Toy Kingdom	5,736	Feb 2010

LEASE EXPIRY PROFILE - % AREA

Vacancy	0%
FY07	21%
FY08	24%
FY09	0%
FY10	28%
FY11	0%
Beyond	28%
WALE	4.09 years

INDUSTRIAL PORTFOLIO



MULGRAVE BUSINESS PARK

19-20 & 30-32 Compass Circuit & 253 Wellington Road, Mulgrave, VIC

DESCRIPTION

This site comprises three modern office buildings ranging from two to three storeys with car parking.

PROPERTY DETAILS

Ownership:	100% MPT
NLA:	9,531 sqm
Car Spaces:	379
Acquisition Date:	August 2001 (1 & 2) & January 2003 (3)
Valuation:	\$25,750,000
Valuation Date:	30 June 2006
Book Value:	\$25,750,000
Capitalisation Rate:	7.50%
Discount Rate:	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
National Foods	3,705	Nov 2010

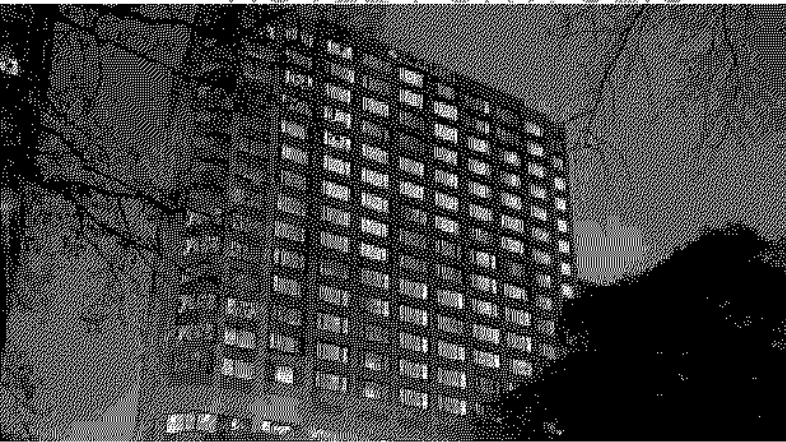
LEASE EXPIRY PROFILE - % AREA

Vacancy	13%
FY07	0%
FY08	36%
FY09	12%
FY10	0%
FY11	39%
Beyond	0%
WALE	2.69 years

HOTEL PORTFOLIO

PROPERTY	LOCATION	INVESTMENT OWNERSHIP	VALUATION
Sydney Marriott Hotel 36 College Street	Sydney, NSW	100% MPT	\$57,000,000
The Como Melbourne 690 Chapel Street	South Yarra, VIC	100% MPT	\$26,000,000
Cairns International Hotel 17 Abbott Street	Cairns, QLD	50% MPT, 50% Melic Trust	\$43,500,000
The Sebel Residence 60 Royal Street	East Perth, WA	100% Mirvac Fint	\$9,600,000

HOTEL PORTFOLIO



SYDNEY MARRIOTT
36 College Street, Sydney, NSW

DESCRIPTION

The Sydney Marriott Hotel is a purpose built 241 room, 5 star hotel located in the heart of Sydney overlooking Hyde Park, also with extensive meeting and function facilities and superb dining.

PROPERTY DETAILS

Ownership:	100% MPT
No of rooms:	241
Occupancy:	80%
Average Room Rate:	\$179.88
Star Rating:	5 star
Acquisition Date:	December 1991
Valuation:	\$57,000,000
Valuation Date:	30 June 2006
Book Value:	\$57,000,000



THE COMO
830 Chapel Street, South Yarra, VIC

DESCRIPTION

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

PROPERTY DETAILS

Ownership:	100% MPT
No of rooms:	107
Occupancy:	77%
Average Room Rate:	\$239.95
Star Rating:	5 star
Acquisition Date:	August 1998
Valuation:	\$26,000,000
Valuation Date:	30 June 2005
Book Value:	\$26,000,000



CAIRNS INTERNATIONAL HOTEL

17 Abbott Street, Cairns, QLD

DESCRIPTION

The Cairns International Hotel comprises a 321 room, 5 star high rise hotel which opened in 1988. Facilities include: 3 restaurants, 2 bars, large central lagoon swimming pool, conference and meeting facilities and undercover parking for 184 vehicles, located within the Cairns CBD.

PROPERTY DETAILS

Ownership:	50% MPT, 50% Melic Trust
No of rooms:	321
Occupancy:	74%
Average Room Rate:	\$151.90
Star Rating:	5 star
Acquisition Date:	July 2005
Valuation:	\$43,500,000
Valuation Date:	30 June 2005
Book Value:	\$43,500,000

THE SEBEL RESIDENCE EAST PERTH

60 Royal Street, East Perth, WA

DESCRIPTION

The Sebel Residence East Perth comprises 57 fully self contained apartments with magnificent views of the Swan River, close to Perth's CBD and fabulous restaurants and cafes.

PROPERTY DETAILS

Ownership:	100% Mirvac
No of rooms:	57
Occupancy:	81%
Average Room Rate:	\$138.80
Star Rating:	4½ star
Acquisition Date:	October 2003
Valuation:	\$9,600,000*
Valuation Date:	30 June 2006
Book Value:	\$9,600,000

PARKING PORTFOLIO

Mirvac Parking operates the following car parks under management:

PROPERTY	TYPE	LOCATION	SPACES	INVESTMENT OWNERSHIP
Quay West	Commercial	Sydney, NSW	600	100% Owned
The Como Centre	Commercial / Retail	Melbourne, VIC	621	100% Owned
Riverside Quay	Commercial	Melbourne, VIC	560	100% Owned
Westfield	Retail	Chatswood, NSW	2,800	Managed
Westfield	Retail	Parramatta, NSW	4,650	Managed
Westfield	Retail	Burwood, NSW	3,100	Managed
Westfield	Retail	Hornsby, NSW	3,570	Managed
Westfield	Retail	Liverpool, NSW	3,600	Managed
Westfield	Retail	Penrith, NSW	3,500	Managed
Optus Centre	Commercial / Retail	North Sydney, NSW	561	100% Owned
Marriott Hotel	Hotel	Sydney, NSW	230	100% Owned
Chatswood Chase	Retail	Chatswood, NSW	2,330	Managed
67 Albert Ave	Commercial	Chatswood, NSW	204	100% Owned
60 Margaret St	Commercial	Sydney, NSW	141	50% Owned
AMP	Retail	Warringah, NSW	4,460	Managed
QVB	Commercial / Retail	Sydney, NSW	660	Managed
Westfield	Retail	Woden, ACT	2,525	Managed
TOTAL			34,085	

PARKING PORTFOLIO



QUAY WEST CAR PARK

109 - 111 Harrington Street, Sydney, NSW

DESCRIPTION

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

PROPERTY DETAILS

Ownership:	100% MPT
Number of Bays:	600
Acquisition Date:	November 1989
Valuation:	\$45,000,000
Valuation Date:	30 June 2006
Book Value:	\$45,000,000
Capitalisation Rate:	7.50%
Discount Rate:	9.25%

COMO CENTRE CAR PARK

Chapel Street, South Yarra, VIC

DESCRIPTION

A multi-level car park comprising 621 spaces servicing the Como Centre complex including office, hotel, cinemas and retail.

PROPERTY DETAILS

Ownership:	100% MPT
Number of Bays:	621
Acquisition Date:	August 1998
Valuation:	\$19,800,000
Valuation Date:	30 June 2005
Book Value:	\$20,000,000
Capitalisation Rate:	8.25%
Discount Rate:	11.00%



RIVERSIDE QUAY CAR PARK

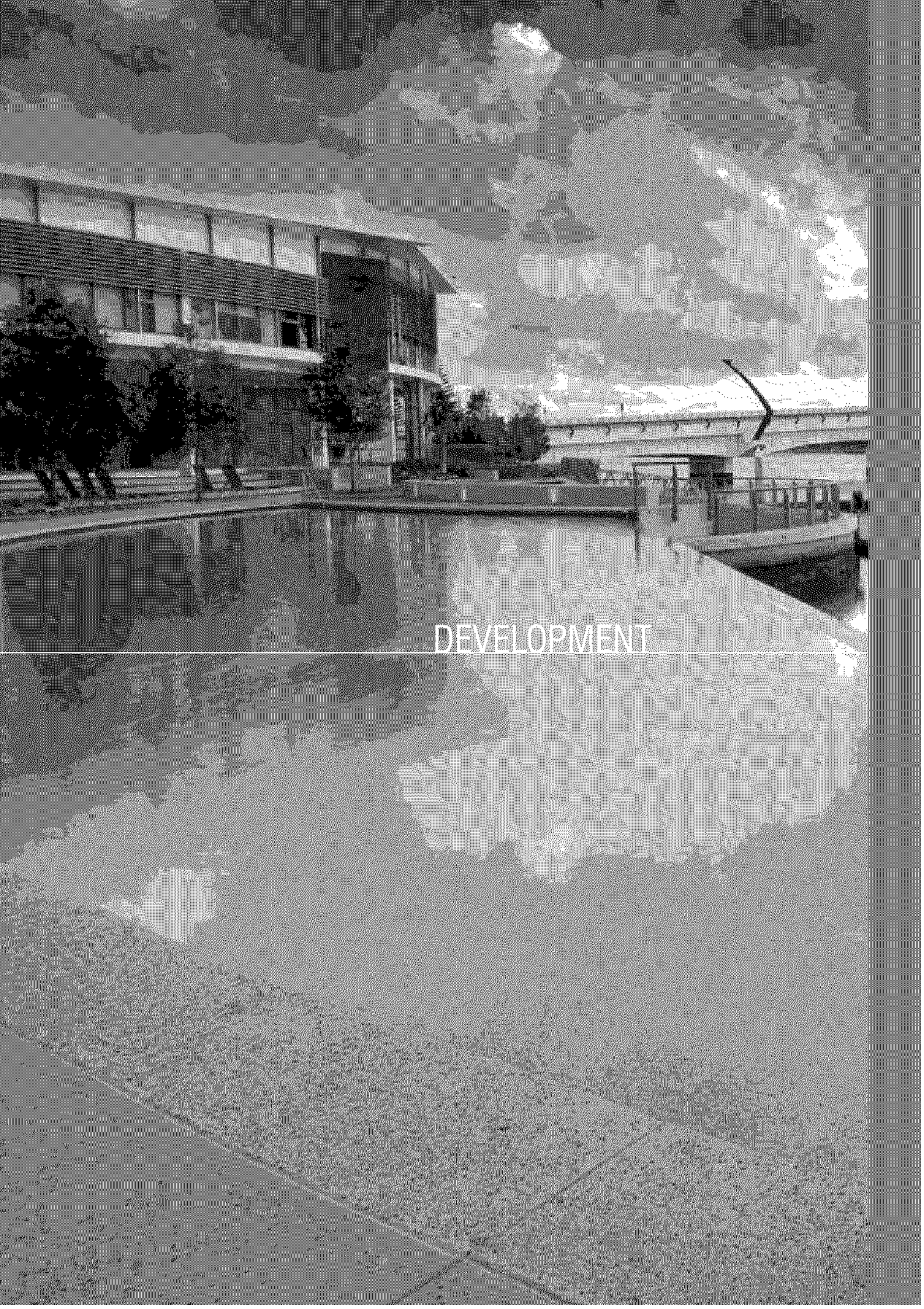
Off Riverside Quay & Southbank Boulevard, Melbourne, VIC

DESCRIPTION

A modern commercial office complex built as three separate buildings together with 164 basement car spaces. A separate building at the rear incorporates a 560 space car park.

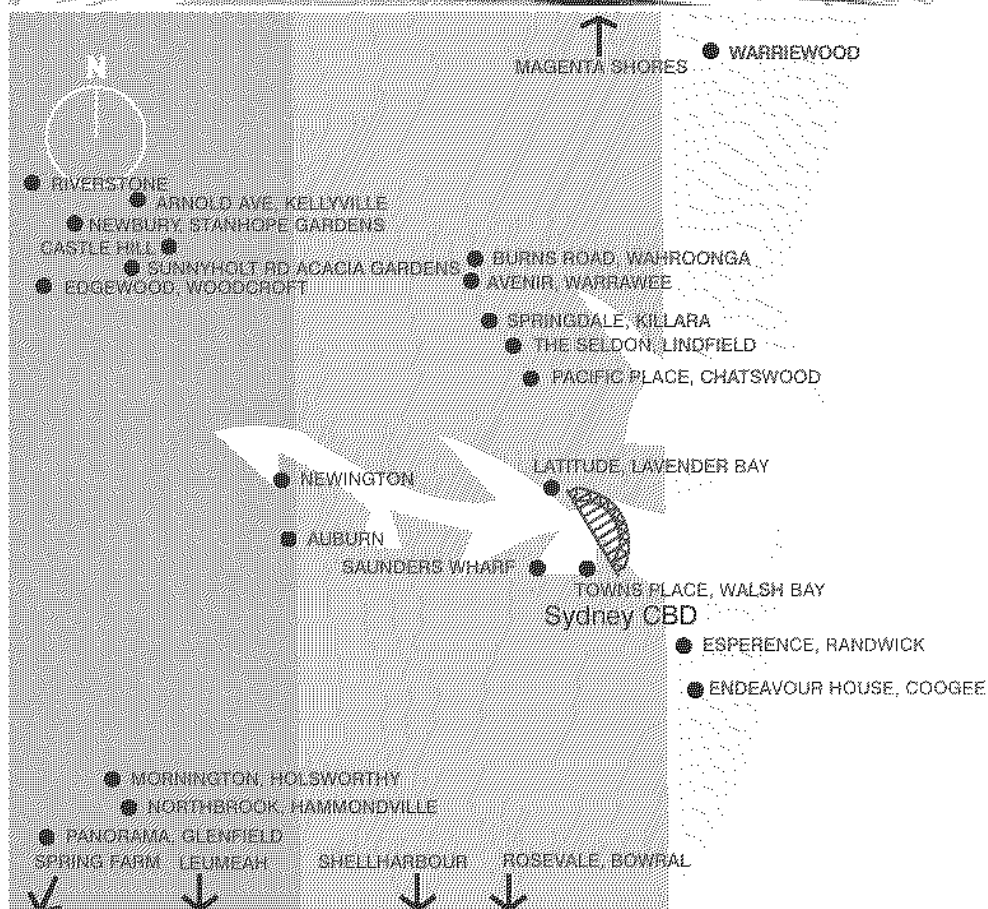
PROPERTY DETAILS

Ownership:	100% MPT
Number of Bays:	560
Acquisition Date:	April 2002
Valuation:	\$17,700,000
Valuation Date:	30 June 2005
Book Value:	\$18,000,000
Capitalisation Rate:	8.00%
Discount Rate:	11.00%



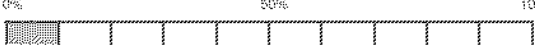
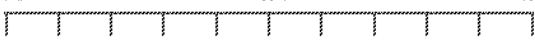
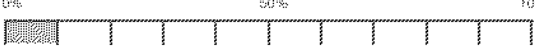
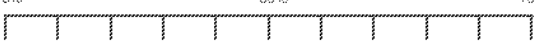
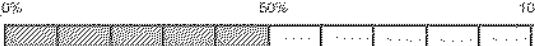
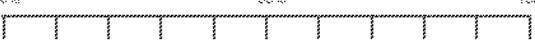
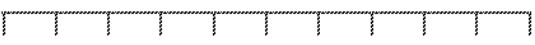
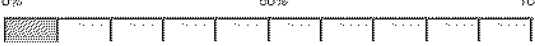
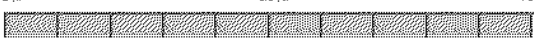
DEVELOPMENT

RESIDENTIAL - NEW SOUTH WALES



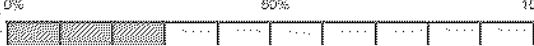
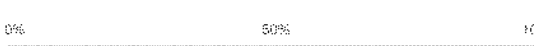
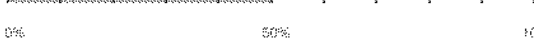
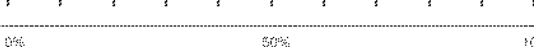
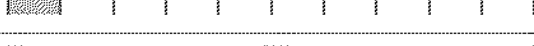
RESIDENTIAL - NEW SOUTH WALES

PROPERTY/ (ACQUISITION DATE)	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
NEWINGTON (Dec 1996)	Newington	\$1,000m	1,900	1,754	1,701	1,689	2008	\$430,000 - \$800,000
1C2/3		\$9m	13	13	3	0	Dec 06	\$430,000 - \$670,000
1C9		\$8m	10	10	1	0	Jun 07	\$625,000 - \$750,000
1C5		\$16m	25	0	0	0	Dec 06	\$740,000 - \$800,000
Future Stages to be advised								
WALSH BAY (Sep 1997)	Walsh Bay	\$705m	356	356	361	325	2006	\$845,000 - \$3.5m
Towns Place		\$100m	65	65	60	34	Dec 06	
PACIFIC PLACE (Aug 1998)	Chatswood	\$424m	566	434	433	432		
Epica		\$170m	228	228	227	226	Dec 06	\$420,000 - \$2m
Cambridge		\$111m	132	0	0	0	Dec 08	tba
Future stages to be advised								
ESPERENCE (2003)	Randwick	\$113m	77	45	38	35		\$1.1m - \$1.9m
1		\$58m	34	34	27	24	Dec 06	
2		\$13m	11	11	11	11	Completed	
2B		\$16m	12	0	0	0	Jun 08	
3		\$26m	20	0	0	0	Dec 08	
THE SELDON (Mar 2004)	Lindfield	\$104m	74	74	46	0	Jun 07	\$775,000 - \$2.2m
SPRINGDALE, MARIAN STREET (Jun 2003)	Killara	\$86m	60	0	0	0	Dec 08	tba
AVENIR (Oct 2001)	Warrawee	\$43m	50	50	16	10	Dec 07	\$525,000 - \$1.3m
LATITUDE (Jun 2004)	Lavender Bay	\$187m	117	117	100	0	Jun 07	\$460,000 - \$4.9m
SAUNDERS WHARF (Dec 2002)	Pymont	\$75m	33	0	0	0	Dec 07	\$1.925 - \$4.25m

PROJECT PERIOD	CONSTRUCTION PROGRESS  % as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
1997 - 2008		Houses and apartments	50/50 JV with Lend Lease
		Houses	
		Houses	
		Houses	
			
1998 - 2006			50/50 JV with Tranfield
2004 - 2006		Luxury apartment building, part of Walsh Bay	
2000 - 2008		High & mid rise apartment buildings	100%
2003 - 2006		High rise apartment building	
2006 - 2008		High rise apartment building	
			
2003 - 2008		Luxury homes and terraces	100%
			
			
			
			
2005 - 2006		Spacious apartments designed for empty nesters	100%
2006 - 2008		Spacious apartments designed for empty nesters	100%
2004 - 2006		Spacious apartments designed for empty nesters	100%
2005 - 2007		High rise apartment building	100%
2004 - 2006		Luxury waterfront apartments designed for owner-occupiers	100%

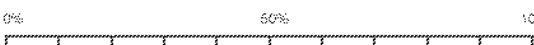
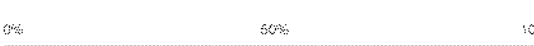
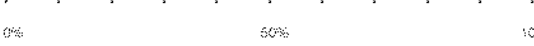
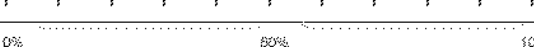
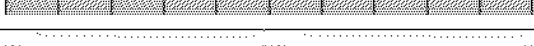
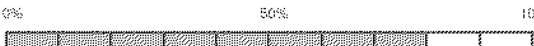
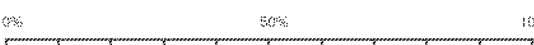
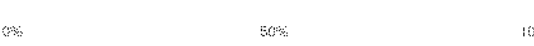
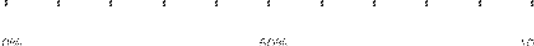
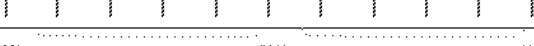
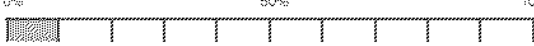
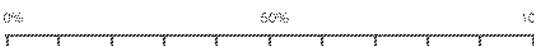
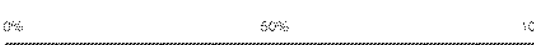
RESIDENTIAL - NEW SOUTH WALES

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
MAGENTA SHORES (Oct 2001)	Magenta	\$541m	505	132	81	0		\$590,000 - \$3.4m
Villas - Stage 1		\$60m	80	80	59	0	Dec 06	\$590,000 - \$910,000
Houses - Stage 1 & 1A		\$49m	42	42	21	0	Jun 07	\$950,000 - \$1.6m
Beach Houses - Stage 9		\$24m	10	10	1	0	Jun 07	\$2.2m - \$3.4m
Future stages to be advised								
BURNS ROAD (Nov 2002)	Wahroonga	\$23m	17	0	0	0	Jun 08	tba
ENDEAVOUR HOUSE (Apr 2003)	Coogee	\$284m	124	0	0	0	Dec 09	tba

PROJECT PERIOD	CONSTRUCTION PROGRESS  % as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
2004 - 2010		Quay West Resort complex , golf course and houses & villas	100%
2005-2006		80 Villas	
2005-2006		42 golf front homes	
2005-2007		10 beach front homes	
			
2005 - 2008		Large North Shore manor homes	100%
2008 - 2011		Luxury homes and terraces	100%

RESIDENTIAL - NEW SOUTH WALES HOMES

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
PANORAMA (Jun 2001)	Glenfield	\$278m	657	98	10	8		\$290,000 - \$510,000
Stage 1		\$119m	273	96	10	8	Dec 05	\$295,000 - \$510,000
Stage 2		\$77m	199	0	0	0	Dec 07	\$295,000 - \$475,000
Stage 3		\$77m	174	0	0	0	Dec 09	\$295,000 - \$475,000
Stage 4		\$9m	11	0	0	0	Dec 08	\$295,000
ROSEVALE (Jun 2001)	Bowral	\$14m	27	27	14	11		\$525,000 - \$560,000
NEWBURY ESTATE (Dec 1999)	Stanhope	\$328m	1,752	1,233	1,150	1,043	Jun 01- varied dates	\$250,000 - \$520,000
Stage 1		\$36m	241	234	228	226		
Stage 2		\$67m	384	384	376	376		
Stage 3		\$43m	196	176	166	137		
Stage 4		\$45m	244	193	166	129		
Stage 5		\$61m	254	176	157	142		
Stage 6		\$32m	193	68	55	29		
Stage 7		\$44m	238	0	0	0		
SUNNYHOLT RD (Dec 2003)	Acacia Gardens	\$49m	117	54	13	9		
Stage 1		\$10m	26	26	10	9	Jun 06	\$379,000 - \$460,000
Stage 2		\$11m	27	27	3	0	Dec 05	\$395,000 - \$460,000
Stage 3		\$12m	30	0	0	0	Dec 07	\$395,000 - \$460,000
Stage 4		\$7m	17	0	0	0	Jun 08	\$395,000 - \$405,000
Stage 5		\$6m	16	0	0	0	Jun 08	\$395,000
Reserve		\$3m	1	1	0	0	Jun 06	n/a

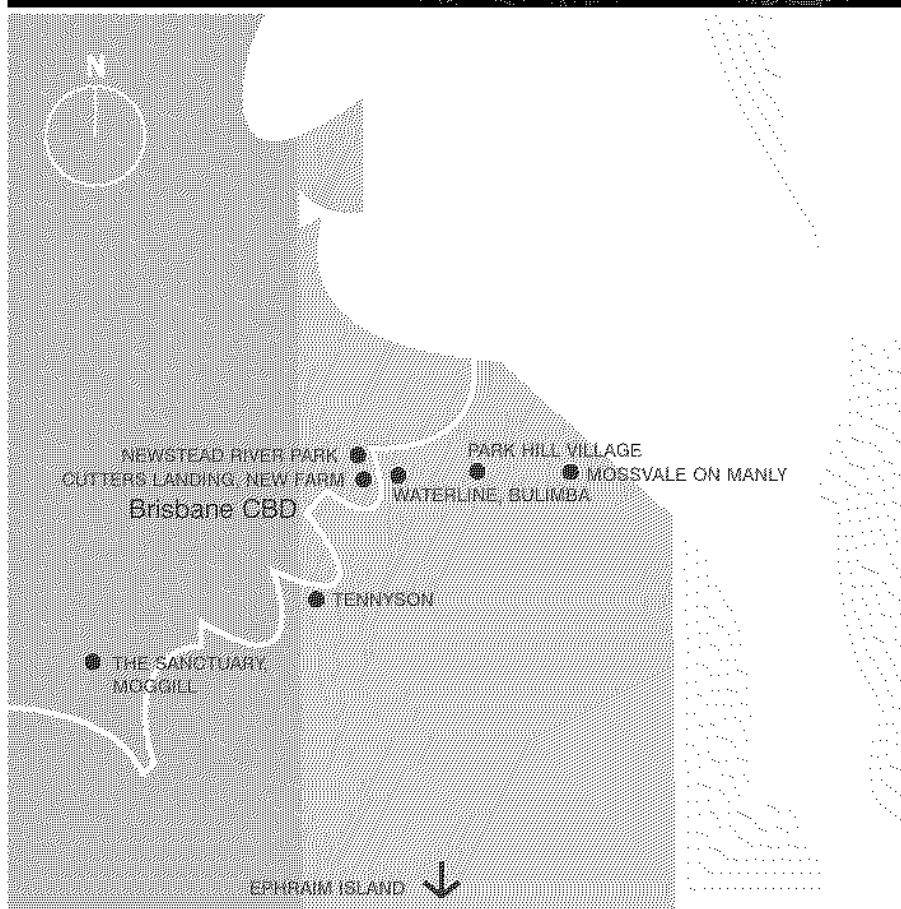
PROJECT PERIOD	CONSTRUCTION PROGRESS  % as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
2001 - 2008			100%
2001 - 2010			100%
2006 - 2010			100%
2008 - 2011			100%
2007 - 2008			50%
2001 - 2007		Single storey, three bedroom product	100%
1999 - 2008		Mix of integrated lifestyle and retail lots, ranging from attached terraces to 600 sqm lots	PDA with Landcom
			
			
			
			
			
			
			
			
2003 - 2006		Life style estate comprising attached 150sqm product and detached 180 sqm four bedroom product	100%
			
			
			
			
			
			
			

RESIDENTIAL - NEW SOUTH WALES HOMES

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
EDGEWOOD (Apr 2003)	Woodcroft	\$114m	388	128	58	46		\$275,000 - \$365,000
Stage 1		\$23m	79	79	49	46	Jun 05	
Future stages		\$91m	309	49	6	0	Dec 06	
AUBURN (Jun 2002)	Auburn	\$134m	263	0	0	0	Dec 06	\$340,000 - \$675,000
ARNOLD AVE (Jun 2002)	Kellyville	\$4m	1	0	0	0		\$3.5m - \$4m
NORTHBROOK (Jul 2003)	Hammondville	\$46m	105	71	43	38		\$355,000 - \$510,000
Stage 1		\$15m	41	41	30	29	Jun - Sep 06	
Stage 2		\$17m	30	30	13	9	Jun 06	
Stage 3		\$13m	34	0	0	0		
MORNINGTON (Feb 2003)	Holsworthy	\$94m	255	80	73	69		\$355,000 - \$385,000
Stage 1		\$23m	61	61	61	57	Jun 06	
Stage 2		\$28m	75	19	12	12	Jun 06	
Future stages to be advised		\$43m	119	0	0	0		
CASTLE HILL (Jun 2002)	Castle Hill	\$50m	63	0	0	0	Jun 07	\$795,000 - \$995,000
RIVERSTONE (Sep 2003)	Riverstone	\$61m	202	0	0	0	tba	\$295,000
SPRING FARM (May 2001)	Spring Farm	\$159m	456	0	0	0	Jun 07	\$240,000 - \$465,000
WARRIEWOOD STAGE A (April 2003)	Warriewood	\$19m	26	0	0	0	tba	\$640,000 - \$695,000
WARRIEWOOD STAGE B (July 2003)	Warriewood	\$62m	93	0	0	0	tba	\$695,000
LEUMEAH (July 2005)	Leumeah	\$32m	92	0	0	0	tba	\$325,000 - \$395,000
SHELLHARBOUR (Jul 2005)	Shellharbour	\$13m	42	0	0	0	Dec 06	\$285,000 - \$375,000

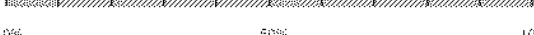
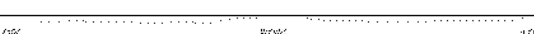
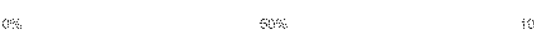
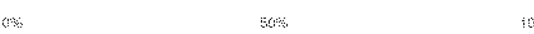
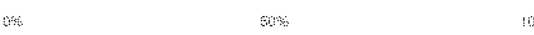
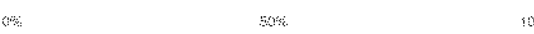
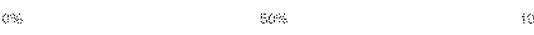
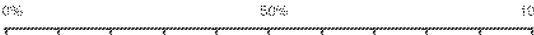
PROJECT PERIOD	CONSTRUCTION PROGRESS	% as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
2003 - 2010		40%	Mix of integrated and retail lots	PDA with CSR Limited
2009		50%	Lifestyle estate with attached two bedroom product and detached four bedroom product	100%
2002 - 2006		40%	Retail lots 1 x lot - sale of school site	100%
2002 - 2006		40%	Lifestyle estate comprising detached homes	100%
2004 - 2007		40%	Lifestyle estate comprising detached homes	100%
2002 - 2008		40%	Lifestyle estate comprising detached homes	100%
2003 - 2009		40%	Retail lots	100%
2006 - 2009		40%	Detached homes from 160 sqm to 200 sqm	JV (ARF 80%, MGR 20%)
2003 - 2008		40%	Detached homes from 160 sqm to 200 sqm	100%
2006 - 2008		40%	Attached and detached homes	50% MGR
2005-2007		40%		PDA with Landcom

RESIDENTIAL - QUEENSLAND



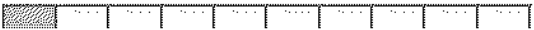
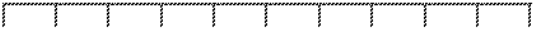
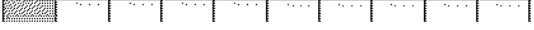
RESIDENTIAL - QUEENSLAND

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
CUTTERS LANDING DEVELOPMENT (Jun 2000)	New Farm	\$279m	347	347	347	347	n/a	n/a
PARK HILL VILLAGE (Nov 2000)	Murarie	\$109m	281	258	234	212		\$315,000 - \$580,000
Stage 1		\$5m	15	15	15	15	Feb 02 - Jun 03	n/a
Stage 2		\$13m	41	41	41	41	Feb 03 - May 04	n/a
Stage 3		\$21m	42	42	42	42	Jun 03 - May 05	n/a
Stage 4		\$17m	51	51	51	51	Nov 03 - Apr 04	n/a
Stage 5		\$16m	38	38	30	29	Mar 06 - Jan 07	\$385,000 - \$495,000
Stage 6		\$33m	79	56	46	34	Apr 06 - Dec 07	\$535,000 - \$680,000
Stage 7		\$4m	15	15	9	0	Oct 06 - Feb 07	\$275,000 - \$360,000
WATERLINE (Jul 2002)	Bulimba	\$129m	141	118	100	94		\$499,500 - \$3.2m
Stage 1		\$64m	66	66	62	61	Sep 04 - Jun 07	\$840,000 - \$3.2m
Stage 2		\$55m	56	33	20	15	Mar 06 - May 08	\$749,000 - \$855,000
Stage 3		\$10m	18	18	17	17	Oct 05 - Sep 06	\$540,000
Stage 4		\$1m	1	1	1	1	Jul 04	n/a
MOSSVALE ON MANLY (Mar 2001)	Wakerley	\$187m	502	217	209	204		\$469,000 - \$595,000
Stage 1		\$30m	68	62	60	59	Jun 03 - Jul 2011	\$525,000 - \$530,000
Stage 2		\$31m	60	57	55	54	Nov 04 - Dec 07	\$570,000 - \$575,000
Stage 3		\$22m	44	38	38	35	Aug 05 - Dec 07	\$570,000 - \$575,000
Stage 6		\$11m	46	46	46	46	Oct 04 - Dec 05	n/a
Stage 7		\$5m	20	13	9	9	May 06 - Mar 07	\$225,000 - \$295,000
Stage 8		\$5m	1	1	1	1	Jun 06	n/a
Future Stages		\$84m	263	0	0	0	from Jul 07	n/a

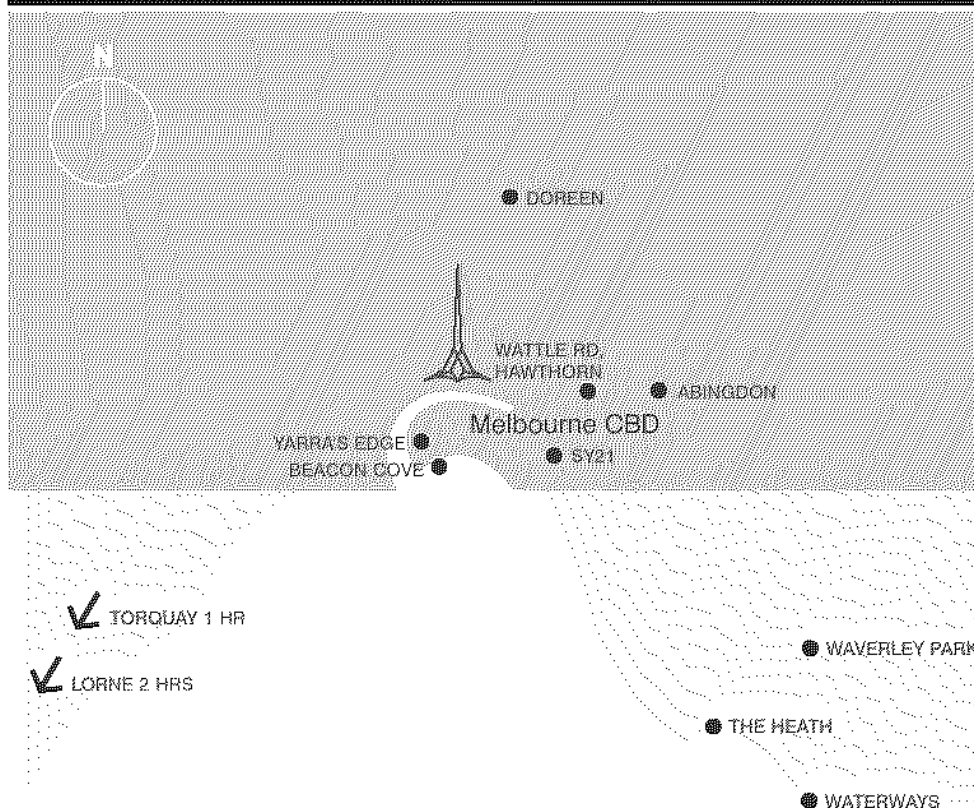
PROJECT PERIOD	CONSTRUCTION PROGRESS	% as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
2000 - 2006		100%	Apartments, Detached houses, Heritage listed apartments and Vacant land	100%
2000 - 2007		100%	Small lot houses, Townhouses and Vacant land	PDA with Cannon Hill Development
		100%	Small lot houses	
		100%	Townhouses	
		100%	Small lot houses	
		100%	Townhouses	
		100%	Townhouses	
		100%	Vacant land and Small lot houses	
		100%	Vacant land	
2002 - 2008		100%	Detached houses, Riverfront houses and apartments	PDA with Roche Group
		100%	Detached houses and Riverfront houses	
		100%	Detached Houses	
		100%	Apartments	
		100%	Vacant land	
2003 - 2011		100%	Detached Spec & Contract houses and Vacant land	100%
		100%	Detached spec houses and Display village/Sales office	
		100%	Detached spec houses	
		100%	Detached spec houses and Vacant land	
		100%	Vacant land	
		100%	Vacant land	
		100%	Vacant land	
		100%	Detached spec houses	

RESIDENTIAL - QUEENSLAND

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
EPHRAIM ISLAND (Nov 2002)	Paradise Point	\$544m	383	314	262	214		\$720,000 - \$4.90m
Stage 1		\$138m	136	135	134	134	Jun 05 - Dec 07	\$1.15m
Stage 2		\$148m	94	94	81	80	Apr 06 - Nov 07	\$1.15m - \$2.95m
Stage 3		\$134m	85	85	47	0	Oct 06 - Jul 07	\$720,000 - \$4.90m
Stage 4		\$114m	68	0	0	0	Mar 08 - Mar 09	n/a
Marina		\$10m	115	115	78	64	Jun 05 - Mar 09	\$100,000 - \$170,000
THE SANCTUARY ON MOGGILL (Sep 2004)	Moggill	\$93m	359	Yet to be released				\$185,000 - \$235,000 (Land)
Future stages to be advised								
NEWSTEAD RIVER PARK (Jul 2001)	Newstead	\$633m	643	Yet to be released				\$528,000 - \$4m+
Future stages to be advised								
TENNYSON RIVERSIDE DEVELOPMENT (Jun 2005)	Tennyson	\$524m	386	Yet to be released				\$675,000 - \$3.5m+
Future stages to be advised								

PROJECT PERIOD	CONSTRUCTION PROGRESS	% as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
2002 - 2008			Apartments, Villas, Houses and Marina Berths	50/50 JV with Lewis Land Group of Companies
			Apartments and Marina Berths	
			Apartments, Villas and Marina Berths	
			Apartments, Houses and Marina Berths	
			Apartments, Houses and Marina Berths	
			Apartments, Houses and Marina Berths	
2004 - 2013			Vacant land and Contract housing.	100%
			Civil works commenced, Display Village under construction	
2001 - 2012			Apartments, Site being remediated	100%
				
2005 - 2012			Apartments and State Tennis Centre. Awaiting development approval. Site being cleared	100%

RESIDENTIAL - VICTORIA

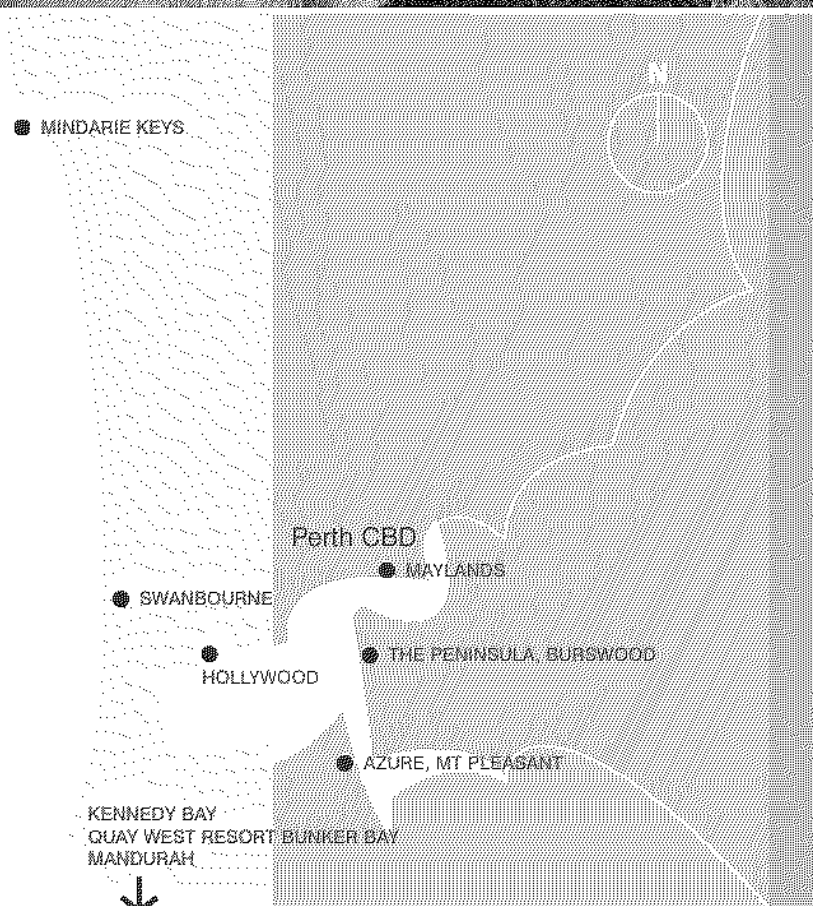


RESIDENTIAL - VICTORIA

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
WAVERLEY PARK (Dec 2001)	Mulgrave	\$632m	1,493	475	398	355		\$357,000 - \$615,000
Stage 1		\$68m	135	135	132	129	Jun 07	
Stage 2		\$60m	134	134	129	127	Jun 07	
Stage 3		\$25m	60	60	40	32	tba	
Stage 4		\$44m	139	121	87	67	tba	
Future stages		\$432m	1025	25	8	0	tba	
ABINGDON (Dec 2002)	Canterbury	\$57m	64	64	21	17	Dec 08	\$550,000 - \$1.5m
LORNE CHALET (Mar 2003)	Lorne	\$35m	42	42	21	0	Dec 08	\$650,000 - \$1.5m
YARRA'S EDGE (Mar 2002)	Docklands							\$345,000 - \$3.5m
T4		\$90m	109	109	108	105	Jun 08	\$480,000 - \$1.5m
T3		\$108m	134	134	132	132	Dec 08	\$345,000 - \$1.5m
T5		\$201m	191	191	162	145	Dec 08	\$475,000 - \$3.5m
Future stages								
SY21 - MALCOLM (May 1997)	South Yarra	\$48m	96	96	95	94	2006	\$375,000 - \$1.2m
THE COAST @ THE SANDS (Jan 2004)	Torquay	\$59m	126	126	73	57	2008	\$605,000
HAWTHORN (Mar 2004)	Hawthorn	\$46m	52	0	0	0	Dec 09	\$500,000 - \$1.4m
BRIDGE INN ROAD	Doreen	\$78m	512	0	0	0	tba	\$128,000 - \$178,000
ARGYLE, BRAESIDE (Apr 06)	Braeside	\$74m	144	0	0	0	Jun 09	\$405,000 - \$610,000
THE HEATH (Mar 99)	Heatherton							
Stage 4 & 5		\$104m	214	215	212	212	completed	
BEACON COVE (Mar 00)	Port Melbourne	\$130m	108	108	108	107	completed	

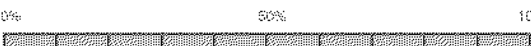
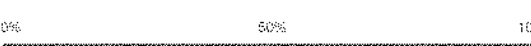
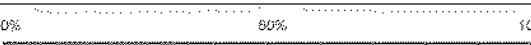
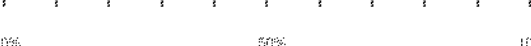
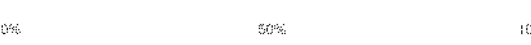
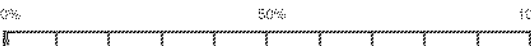
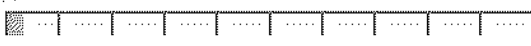
PROJECT PERIOD	CONSTRUCTION PROGRESS  % as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
	0%50%100%	Housing, land and apartment project	100%
	0%50%100%	Housing	
	0%50%100%	Housing	
	0%50%100%	Housing	
	0%50%100%	Housing and Land	
	0%50%100%		
2003 - 2008	0%50%100%	Luxury apartments for empty nesters	100%
2003 - 2007	0%50%100%	Apartments in coastal holiday town	100%
2002 - 2007	0%50%100%	Luxury high rise apartment tower	100%
2000 - 2006	0%50%100%		
2000 - 2006	0%50%100%		
2000 - 2007	0%50%100%		
	0%50%100%		
2000 - 2005	0%50%100%	Apartments in inner ring suburb of South Yarra	100%
2004 - 2008	0%50%100%	Golf Course estate in Torquay	0%
2004 - 2008	0%50%100%	Luxury apartments in the inner eastern suburbs	100%
2005 - 2011	0%50%100%	Mix of integrated lifestyle and retail lots	50%
2006 - 2009	0%50%100%	Housing project	100%
Jun 02 - Sep 06	0%50%100%		100%
Nov 03 - Aug 06	0%50%100%		100%

RESIDENTIAL - WESTERN AUSTRALIA



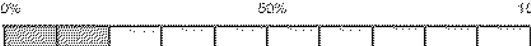
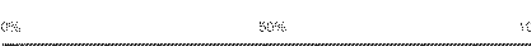
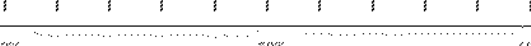
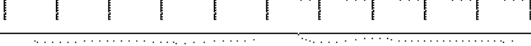
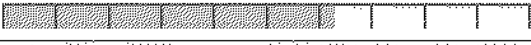
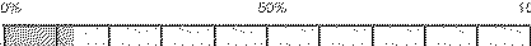
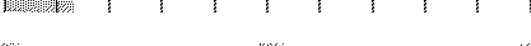
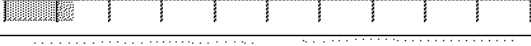
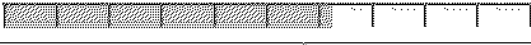
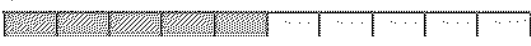
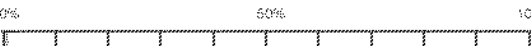
RESIDENTIAL - WESTERN AUSTRALIA

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
AZURE APARTMENTS (Jan 2003)	Mt Pleasant	\$33m	40	40	40	40	from Jun 05	Sold out
QUAY WEST RESORT BUNKER BAY (Nov 2001)	Dunsborough	\$61m	153	153	121	113	from Jun 04	\$280,000 - \$299,000
MINDARIE KEYS (Jan 1996)	Mindarie	\$274m	1,541	1,493	1,484	1,456	from Jun 03	\$305,000 - \$710,000
PENINSULA DEVELOPMENT (Feb 2003)	Burswood	\$951m	1,008	327	316	111		
Allegro - Tower 1		\$62m	87	85	84	70	Jun 06	\$385,000 - \$2.3m
Axis - Tower 2		\$90m	116	103	94	0	Jun 07	\$475,000 - \$2.3m
Aqua - Tower 3		\$79m	89	72	71	0	Dec 08	\$530,000 - \$2.7m
Aurora - Tower 4		\$124m	134	0	0	0	Jun 09	tba
The Fairway - stage 1		\$41m	26	26	26	0	Jun 08	\$1.5m - \$2.5m
The Fairway - stage 2		\$44m	29	0	0	0	Jun 08	tba
Lot 18		\$16m	24	0	0	0	Jun 08	tba
Peninsula Housing		\$58m	70	41	41	41	Dec 05	\$690,000 - \$1.1m
Future stages		\$437m	tba	0	0	0	tba	tba
MANDURAH LAND ESTATES (Aug 2003)	Mandurah	\$308m	2,810	2,298	2,298	2,287		
Meadow Springs		\$176m	1,588	1,076	1,076	1,065	Jun 04	\$150,000 - \$180,000
Seascapes		\$123m	1,121	1,121	1,121	1,121	Jun 03	\$170,000 - \$210,000
Bridgewater		\$9m	101	101	101	101	Jun 04	\$74,000 - \$135,000
SEASCAPES TOWN CENTRE (Aug 2003)		\$197m	283	0	0	0	Jun 08	tba
BRIDGEWATER NORTH (Aug 2003)		\$434m	725	0	0	0	Jun 08	tba

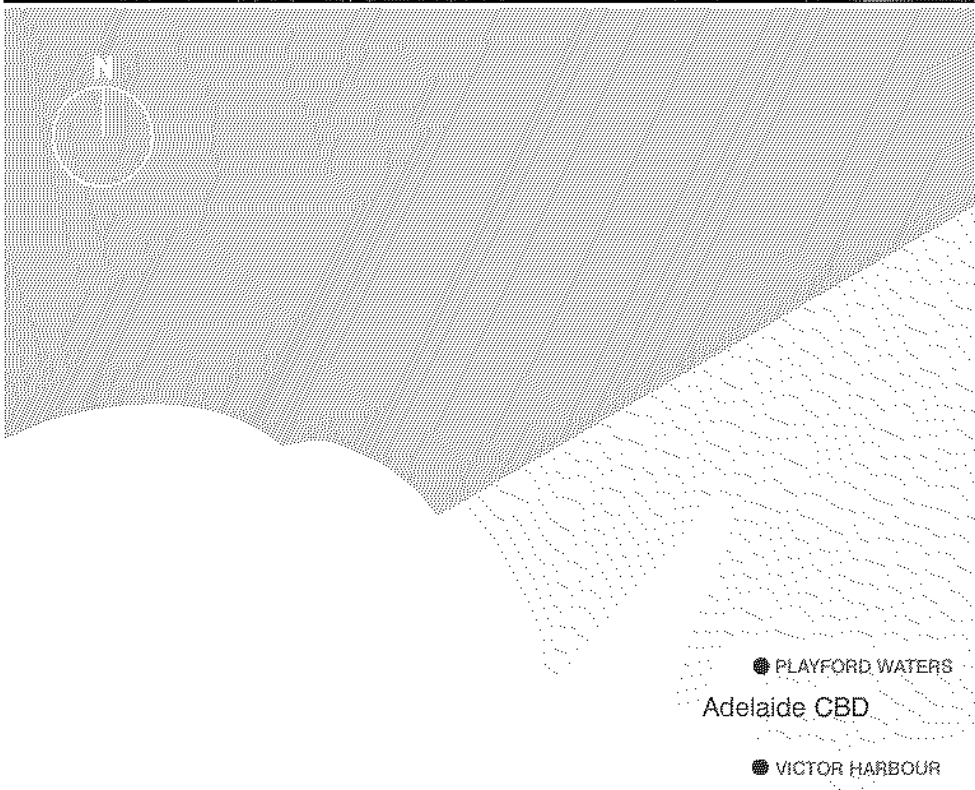
PROJECT PERIOD	CONSTRUCTION PROGRESS  % as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
Completion 2005		Luxury apartments on Canning River	100%
Completion 2004		153 self contained luxury villas within resort	Project development agreement with Bunker Bay Developments Pty Ltd
1996 - 2007		Land subdivision north of Perth	15% JV
2002 - 2015		Fully planned and integrated riverfront suburb 2kms from Perth CBD	100%
Completion 2006		First apartment building at The Peninsula	
Completion 2007		Second apartment building at The Peninsula	
2006 - 2008		Third apartment building at The Peninsula	
2007 - 2009		Fourth apartment building at The Peninsula	
2006 - 2006		Golf course low rise apartments	
2006 - 2006		Golf course low rise apartments	
2006 - 2008		Mid rise apartments	
2004 - 2011		Luxury housing	
		tba	
2003 - 2015		Land estates south of Perth (Bridgewater, Meadow Springs and Seascapes)	100%
2003 - 2015			
2003 - 2006			
2003 - 2004			
2007 - 2012		Town centre including homes and apartments within Seascapes Land Estate	100%
2007 - 2017		Houses and apartments located within Bridgewater Estate	100%

RESIDENTIAL - WESTERN AUSTRALIA

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
MEADOW SPRINGS HOUSING (Jun 2003)	Mandurah	\$284m	563	51	50	9		
Eden Springs		\$14m	30	27	27	9	Jun 06	\$410,000 - \$595,000
Bellavista		\$21m	42	24	23	0	Jun 07	\$425,000 - \$610,000
Portrush Green		\$36m	81	0	0	0	Dec 06	tba
Future stages to be advised								
KENNEDY BAY (Jul 2002)	Port Kennedy	\$484m	658	0	0	0	Dec 06	tba
MAYLANDS (Feb 2004)	Maylands	\$8m	13	0	0	0	Dec 06	tba
THE POINT (Jan 2005)	Mandurah	\$209m	169	99	99	0		
Residential Apartments		\$162m	125	99	99	0	Jun 08	\$695,000 - \$4.0m
Hotel		\$47m	44	0	0	0	Jun 08	n/a
SWANBOURNE (Jun 2005)	Swanbourne	\$50m	133	0	0	0	Dec 07	tba
HOLLYWOOD HIGH SCHOOL (May 2005)	Nedlands	\$58m	74	57	57	51		
Residential Homesites		\$37m	57	57	57	51	Jun 06	\$540,000 - \$900,000
Executive Terraced Homes		\$21m	17	0	0	0	Jun 07	tba
JFFM MEADOW SPRINGS PROPERTY DEVELOPMENT FUND (Jun 06)	Meadow Springs	\$108m	607	36	36	0	Jun 06	\$150,000 - \$180,000
JFFM SEASCAPES PROPERTY DEVELOPMENT FUND (Dec 06)	Mandurah	\$96m	529	165	144	35	Dec 06	\$170,000 - \$210,000

PROJECT PERIOD	CONSTRUCTION PROGRESS  % as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
2004 - 2011		Architecturally designed homes located within Meadow Springs Land Estate	100%
2004 - 2008			
2006 - 2007			
2006 - 2008			
			
2004 - 2014		Housing with ocean and golf course views. Town centre opportunities	PDA with WABGR
2005 - 2007		Subdivision on the Swan River	100%
2005 - 2009		Two apartment towers and a hotel. Majority of apartments will have ocean, marina and/or estuary views	100%
2006 - 2008			
2006 - 2009			
2005 - 2007		Land subdivision with WA State Government land developer	50% JV with Landcorp
2005 - 2008		Land subdivision and built form with WA State Government land developer	Development agreement with Landcorp
2005 - 2006			
2006 - 2008			
2006		Property Development Fund co-ordinated by James Fielding Funds Management	100% JFFM
2005		Property Development Fund co-ordinated by James Fielding Funds Management	100% JFFM

RESIDENTIAL - SOUTH AUSTRALIA



RESIDENTIAL - SOUTH AUSTRALIA

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$M	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	FORECAST SETTLEMENT DATE	CURRENT PRICE RANGE
VICTOR HARBOUR (Apr 2005)	Victor Harbour	\$77m	550	0	0	0	tba	\$130,000 - \$150,000
PLAYFORD WATERS (May 2005)	Smithfield	\$20m	281	94	3	17	2006	\$80,000+

PROJECT PERIOD	CONSTRUCTION PROGRESS  % as at 30/06/06	DESCRIPTION	OWNERSHIP STRUCTURE
2005 - 2013	0% 50% 100%	Residential with traditional courtyard villas	100%
2005 - 2008	0% 50% 100%	Land subdivision	JV with local development profit

COMMERCIAL RETAIL INDUSTRIAL



COMMERCIAL RETAIL INDUSTRIAL



18 MARCUS CLARKE STREET
Canberra, ACT

DESCRIPTION

A Grade office building comprising 27,683m² NLA with 231 car spaces located in the Canberra CBD.

OWNERSHIP

10%

COST/REVENUE SUMMARY	TOTAL (100%)
Land (inc. costs)	\$8.4m
Est. Development, Construction & Finance Costs	\$100.8m
Total Development Costs	\$109.2m
Forecast Net Income on Completion	\$9.4m
Capitalisation Rate	6.25%
Forecast Value on Completion	\$152m

PROJECT TIMING

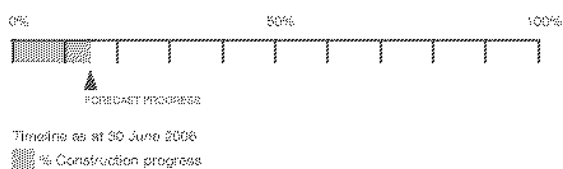
Land acquisition	July 2005
Construction period	22 months
Forecast completion	End 2007

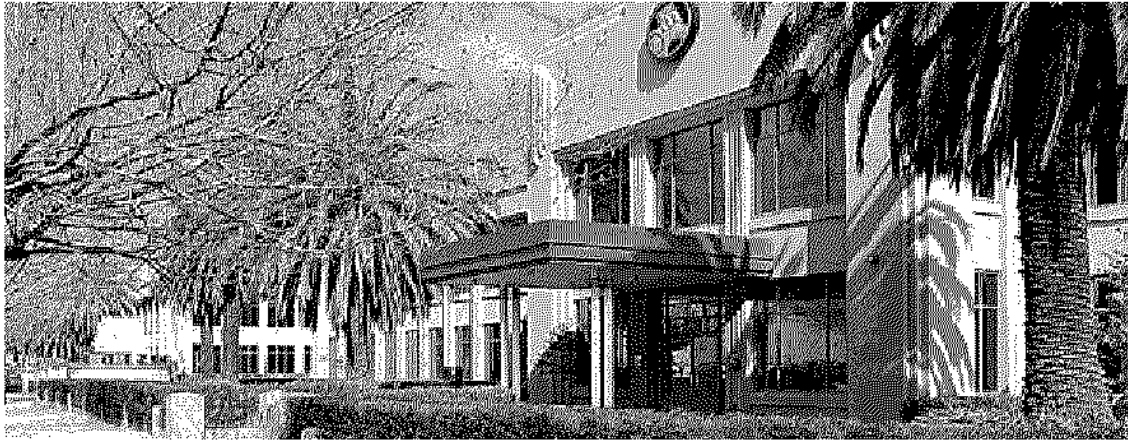
PROJECT UPDATE

Agreement for lease executed with Department of Agriculture, Forestries and Fisheries to lease all office levels.

Construction contract awarded to Thiess with commencement 31 January 2006.

Pre-sold to ISPT





251 SALMON STREET

Port Melbourne, VIC

DESCRIPTION

Refurbishment, re-leasing and on selling of existing commercial building.

OWNERSHIP

100%

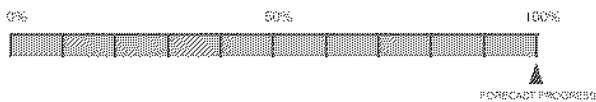
COST/REVENUE SUMMARY	TOTAL
Land (inc. costs)	\$9.1m
Est. Development, Construction & Project Development Management Costs	\$2.6m
Total Development Costs	\$11.7m
Forecast Net Income on Completion	\$1.1m
Capitalisation Rate	8.00%
Forecast Value on Completion	\$13.2m

PROJECT TIMING

Land acquisition	July 2003
Construction period	n/a
Forecast completion	December 2006

PROJECT UPDATE

Under conditional contract, settlement anticipated December 2006.



Timeline as at 30 June 2006

■ % Construction progress

COMMERCIAL RETAIL INDUSTRIAL



EDUCATION CITY - STAGE 1A

Sirrinehamby Boulevard, Springfield, QLD

DESCRIPTION

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

OWNERSHIP

50%

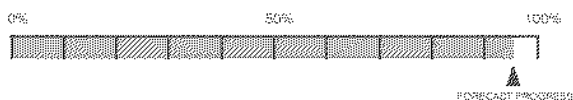
COST/REVENUE SUMMARY	STAGE 1 (100%)
Land (inc. costs)	\$5.6m
Est. Development, Construction & Finance Costs	\$73.2m
Total Development Costs	\$78.8m
Forecast Net Income on Completion	\$6.9m
Capitalisation Rate	7.40%
Forecast Value on Completion	\$93.0m

PROJECT TIMING

Land acquisition	March 2005
Design commencement	April 2005
Construction period	18 months
Forecast completion	Dec 2006

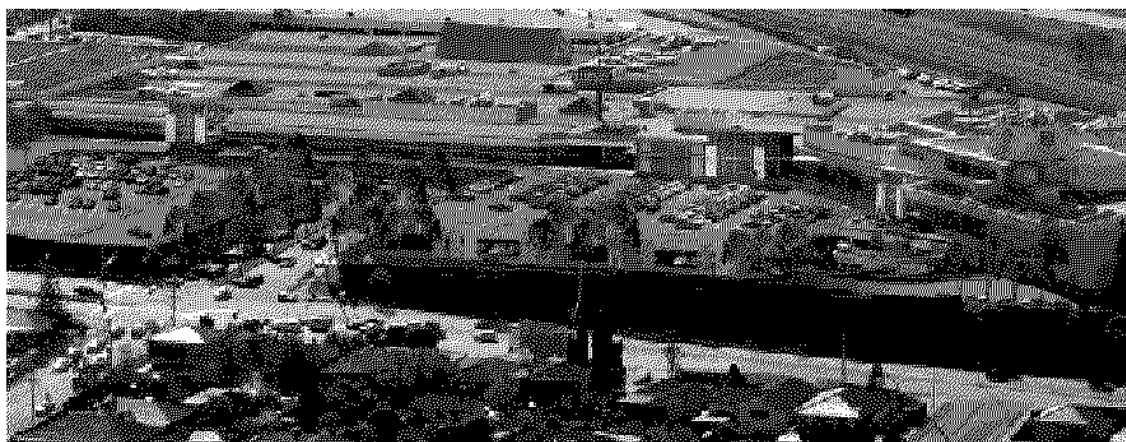
PROJECT UPDATE

Construction is now 96% completed. The USQ building, Auditorium and Childcare Centre buildings are fully leased and the Vocational Education Training Building is 60% leased. Further stages of the project are now being planned.



Timeline as at 30 June 2006

■ % Construction progress



WAVERLEY GARDENS - STAGE 2

Corner Police & Jacksons Road, Mulgrave, VIC

DESCRIPTION

The additional area will accommodate a Big W DDS with a further 20 specialty tenancies and new multi level carparking. The net result will deliver a double supermarket, double DDS centre with 130 specialty tenancies.

OWNERSHIP

100%

COST/REVENUE SUMMARY TOTAL

Est. Development, Construction & Finance costs	\$32.8m
Total Development Costs	\$32.8m

Forecast Net Income
on Completion \$2.71m

Capitalisation Rate 7.0%

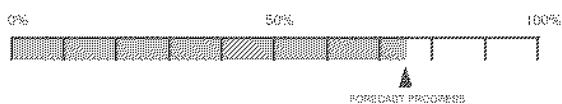
Forecast Value on Completion \$38.7m

PROJECT TIMING

Land acquisition	November 2002
Commencement date	October 2005
Construction period	18 months
Forecast completion	April 2007

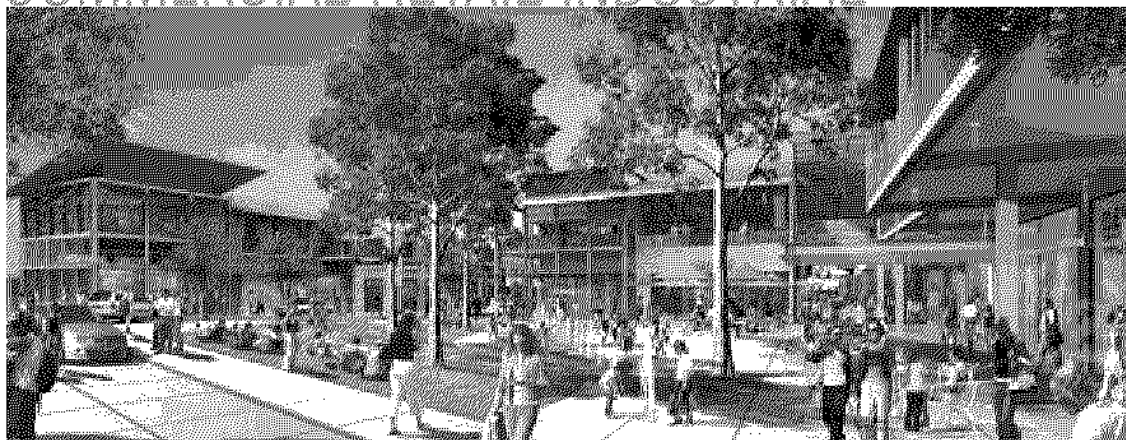
PROJECT UPDATE

Planning complete. Commenced construction November 2005. Leasing ongoing.



Timeline as at 30 June 2006
 ■ % Construction progress

COMMERCIAL RETAIL INDUSTRIAL



ORION SPRINGFIELD - STAGE 1

Corner Centenary Highway and Springfield Greenbank Arterial, Springfield, QLD

DESCRIPTION

Orion Springfield will be the major regional centre serving the rapidly growing outer south-western suburbs of Brisbane. It is designed to be Australia's first "Green Town Centre". The first stage of Orion will be anchored by two of the most successful traders in Australia - Big W and Woolworths.

OWNERSHIP

66.66%

COST/REVENUE SUMMARY	TOTAL (100%)
Land (inc. costs)	\$5.7m
Est. Development, Construction & Finance Costs	\$150.1m
Total Development Costs	\$155.8m
Forecast Net Income on Completion	\$11.4m
Capitalisation Rate	n/a
Forecast Value on Completion	n/a

PROJECT TIMING

Land acquisition	August 2002
Commencement date	June 2005
Construction period	21 months
Forecast completion	March 2007

PROJECT UPDATE

Construction on program. 66% of the total area has been leased.
Civil works including ring roads due for completion in November 2006.



Timeline as at 30 June 2006
 % Construction progress



THE MEGA CENTRE SPRINGWOOD

Pacific Highway, QLD. Slacks Creek 20km south east of the Brisbane CBD near the intersection of Paradise Road

DESCRIPTION

The development will be a two level enclosed bulky goods homemaker complex adjacent to a new 28,000m² IKEA superstore. It will comprise 27 tenancies plus 5 kiosks.

Project under development by Vendor. Settlement on completion, with purchase price based on an agreed yield.

OWNERSHIP

100%

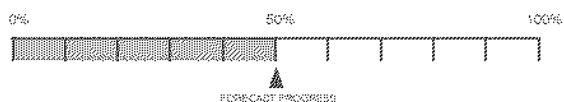
COST/REVENUE SUMMARY	TOTAL
Land (inc. costs)	n/a
Est. Development, Construction & Finance Costs	n/a
Total Development Costs	\$92.4m
Forecast Net Income on Completion	\$6.7m
Capitalisation Rate	7.25%
Forecast Value on Completion	\$92.4m

PROJECT TIMING

Land acquisition	September 2005
Commencement date	September 2005
Construction period	18 months
Forecast completion	March 2007

PROJECT UPDATE

Bulk excavation completed. Major piles completed. First Concrete pour to commence early February.



Timeline as at 30 June 2006

■ % Construction progress

COMMERCIAL RETAIL INDUSTRIAL



SARGENTS ROAD
Mudgebary, NSW

DESCRIPTION

Two stage DA approved Industrial warehouse development. Strategically located adjacent to the M4 motorway.

OWNERSHIP

100% of Stage 2 development rights.

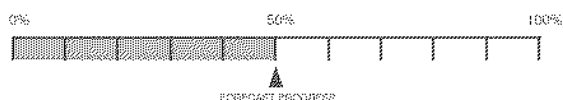
COST/REVENUE SUMMARY	TOTAL	STAGE 1	STAGE 2
Land (inc. costs)	\$6.0m	\$6.0m	-
Est. Development, Construction & Finance Costs	\$16.0m	\$8.3m	\$7.7m
Total Development Costs	\$22.0m	\$14.3m	\$7.7m
Forecast Net Income on Completion	\$3.1m	\$2.3m	\$0.8m
Capitalisation Rate		8.00%	7.25%
Forecast Value on Completion	\$25.1m		

PROJECT TIMING

Land acquisition	June 2004	n/a
Design commencement	January 2004	April 2006
Construction period	8 months	8 months
Forecast completion	August 2004	November 2006

PROJECT UPDATE

Stage one 10,000sqm Warehouse precommitted to Star Track Express completed August 2004. STE have a 2 year option over Stage 2 with a right to extend the option by a further 3 years. Land and building sold to JF Meridian. JF Developments commenced construction of the second stage 9,500sqm warehouse in June 2006.



Timeline as at 30 June 2006

■ % Construction progress



177 SALMON STREET

Port Melbourne, VIC

DESCRIPTION

12-Lot light industrial land sub-division.

OWNERSHIP

20%

COST/REVENUE SUMMARY	TOTAL (100%)
Land (inc. costs)	\$12.3m
Est. Development, Construction & Finance Costs	\$4.5m
Total Development Costs	\$16.8m
Forecast Net Income on Completion	n/a
Capitalisation Rate	n/a
Forecast Value on Completion	\$18.5m

PROJECT TIMING

Land acquisition	December 2004
Construction period	22 months
Forecast completion	December 2007

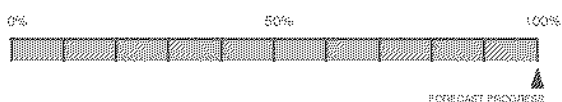
PROJECT UPDATE

Civil works completed December 2005.

2 x lots sold

2 x lots under offer

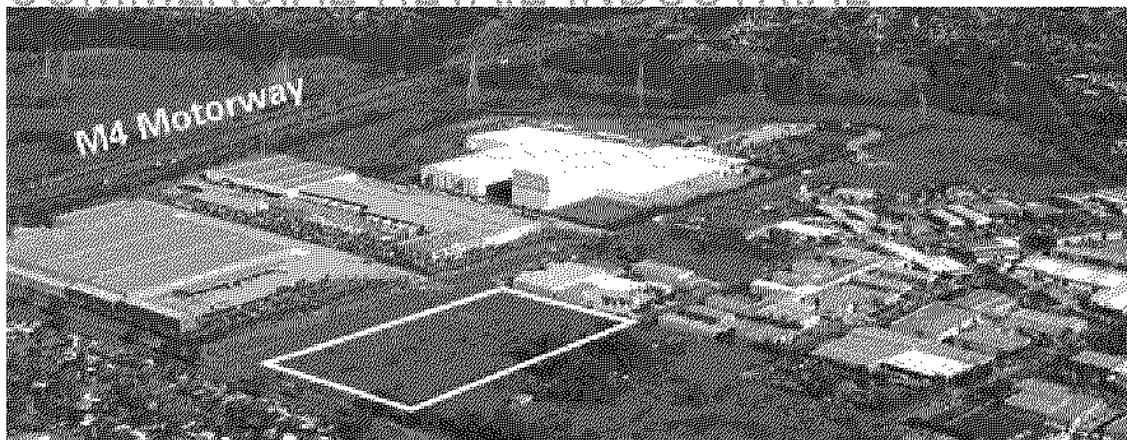
6 x lots available



Timeline as at 30 June 2006

■ % Construction progress

COMMERCIAL RETAIL INDUSTRIAL



ARCHBOLD ROAD

Corner of Archbold and Sargents Road, Minchinbury, NSW

DESCRIPTION

Servicing and subdivision of 4 Ha (existing Lots 7 & 8) into 12 industrial lots with a 4 (c) Special Industrial Zoning (light industrial with bulky goods permitted).

OWNERSHIP

20%

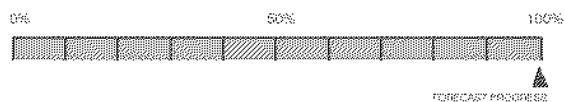
COST/REVENUE SUMMARY	TOTAL (100%)
Land (inc. costs)	\$8.8m
Est. Development, Construction & Finance Costs	\$2.3m
Total Development Costs	\$11.2m
Forecast Net Income on Completion	\$1.3m
Capitalisation Rate	n/a
Forecast Value on Completion	n/a

PROJECT TIMING

Land acquisition	October 2004
Design commencement	February 2005
Construction period	6 months
Forecast completion	October 2006

PROJECT UPDATE

Subdivision works complete. 7x Lots settled. Remaining 5 lots under contract.



Timeline as at 30 June 2006

% Construction progress



600 LORIMER STREET
Port Melbourne, VIC

DESCRIPTION

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

OWNERSHIP

100%

COST/REVENUE SUMMARY	TOTAL
Land (inc. costs)	\$17.0m

Est. Development, Construction & Finance Costs	\$34.9m
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Total Development Costs	\$51.9m
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Forecast Net Income on Completion	\$4.2m
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Capitalisation Rate	7.75%
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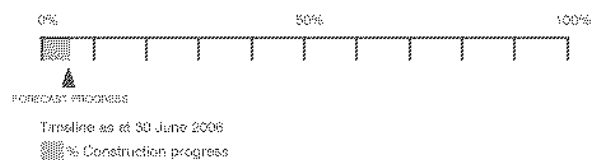
Forecast Value on Completion	\$54.2m
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PROJECT TIMING

Land acquisition	December 2005
Commencement date	December 2006
Construction period	13 months
Forecast completion	2008

PROJECT UPDATE

Settlement of the land occurred in December 2005. A planning permit for the 20 unit development was issued in October 2005. Demolition works completed. Construction is due to commence early 2007.



COMMERCIAL RETAIL INDUSTRIAL



BANKSTOWN AIRPORT

Corner Milperra Road and Henry Lawson Drive, Bankstown, NSW

DESCRIPTION

Development and sale of 104Ha (gross) of land surplus to the aeronautical requirements of the Airport.
Figures assume land subdivision and sell only.

OWNERSHIP

Consortium: 33.3% Mirvac, 33.3% Leighton Properties, 33.3% Westscheme.

COST/REVENUE SUMMARY	TOTAL (100%)
Land (inc. costs)	\$98.0m
Est. Development, Construction & Finance Costs	\$149.1m
Total Development Costs	\$247.1m
Forecast Net Income on Completion	TBA
Capitalisation Rate	TBA
Forecast Value on Completion	\$291.7m

PROJECT TIMING

Land acquisition	December 2003
Design commencement	January 2006
Construction period	n/a
Forecast completion	n/a

PROJECT UPDATE

Masterplanning underway and detailed design of stage 1 of the ring road commenced.
4Ha sold to Toll Holdings.





HOXTON PARK AIRPORT

Intersection of M7 and Cowpasture Road, Hoxton Park, NSW

DESCRIPTION

Development of 82 Ha (gross) made available by the closure of the Airport in October 2008.

OWNERSHIP

Consortium: 50% Mirvac, 50% Leighton Properties

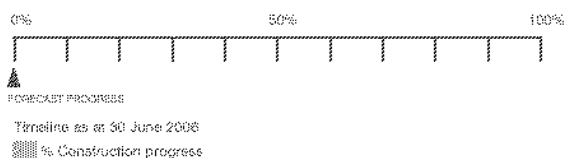
COST/REVENUE SUMMARY	TOTAL (100%)
Land (inc. costs)	\$98.0m
Est. Development, Construction & Finance Costs	\$79.2m
Total Development Costs	\$117.2m
Forecast Net Income on Completion	tba
Capitalisation Rate	tba
Forecast Value on Completion	tba

PROJECT TIMING

Land acquisition	December 2003
Design commencement	tba
Construction period	tba
Forecast completion	tba

PROJECT UPDATE

Masterplanning for services and rezoning underway.



COMMERCIAL RETAIL INDUSTRIAL



NEXUS INDUSTRY PARK

Lyn Parade, Prestons, NSW

DESCRIPTION

Former Liverpool Showground site is zoned 4(a) Industrial. The site when fully developed will accommodate over 70,000 sqm of buildings. Mirvac has secured two industrial pre-commitments to the site.

Atlas Group Limited has leased a 13,000 sqm facility for a term of 15 years from June 2006.

EW Reinforcement will lease a new purpose built facility of 9600m² for a term of 7 years from December 2006.

OWNERSHIP

100%

COST/REVENUE SUMMARY	TOTAL
Land (inc. costs)	\$23.2m
Est. Development, Construction & Finance Costs	\$76.9m
Total Development Costs	\$100.1m
Forecast Net Income on Completion	\$7.7m
Capitalisation Rate	7.25%
Forecast Value on Completion	\$106.7m

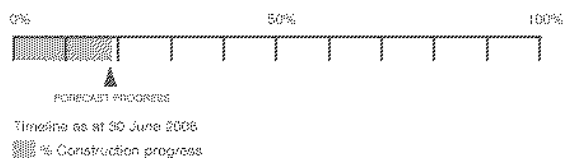
PROJECT TIMING

Land acquisition	August 2004
Development period	August 2005 - June 2008
Forecast completion	June 2008

PROJECT UPDATE

Site Bulk Earthworks are complete.

A development application has been lodged for a 17,000 sqm office/warehouse facility in July 2006.





NETWORK AT EASTERN CREEK

Old Waggrove Eastern Creek, NSW

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% Mirvac Property Trust, 50% James Fielding Meridian Trust

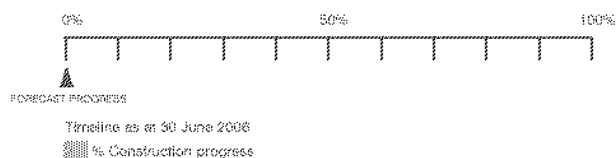
COST/REVENUE SUMMARY	TOTAL (100%)
Land (inc. costs)	\$11.3m
Est. Development, Construction & Finance Costs	\$30.8m
Total Development Costs	\$42.1m
Forecast Net Income on Completion	\$3.2m
Capitalisation Rate	7.50%
Forecast Value on Completion	\$42.7m

PROJECT TIMING

Land acquisition	December 2002
Commencement date	December 2006
Construction period	24 months
Forecast completion	December 2008

PROJECT UPDATE

Servicing of the site is underway and masterplanning concepts are being finalised.



COMMERCIAL RETAIL INDUSTRIAL



STANHOPE VILLAGE (STAGE 2)

Sentry Drive, Stanhope Gardens, NSW

DESCRIPTION

Expansion of existing shopping centre to over 15,400m² adding Kmart and approximately 30 specialty shops to existing Coles, specialty shops and commercial suites.

OWNERSHIP

100%

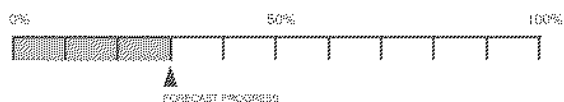
COST/REVENUE SUMMARY	TOTAL
Land (inc. costs)	\$6.1m
Est. Development, Construction & Finance Costs	\$25.7m
Total Development Costs	\$31.8m
Forecast Net Income on Completion	\$2.3m
Capitalisation Rate	7.00%
Forecast Value on Completion	\$32.9m

PROJECT TIMING

Land acquisition	April 2006
Commencement date	March 2006
Construction period	13 months
Forecast completion	April 2007

PROJECT UPDATE

Works commenced on site in March 2006. Construction and leasing are progressing to budget and programme.

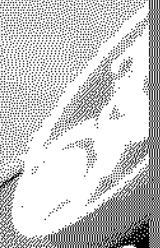


Timeline as at 30 June 2006

■ % Construction progress



FUNDS MANAGEMENT


HOLD

JAMES FIELDING FUNDS MANAGEMENT

FUND	FOCUS	OWNERSHIP (%)	FUM ¹ (\$M)	Number of Investors		
				WHOLESALE/ INSTITUTIONAL	PRIVATE CLIENT/RETAIL	TOTAL
JF Meridian Trust	Listed fund	100	1,093	34	27,766	27,800
JF US Industrial Trust ²	Listed fund	95	993	31	1,769	1,800
Hotel Capital Partners	Listed and unlisted funds	100	394	9	1,049	1,057
James Fielding Capital (inc JF Aqua ³)	Debt funds	100	176	2	850	852
James Fielding Direct	Unlisted funds	100	346	4	2,659	2,662
James Fielding Infrastructure ⁴	Listed and unlisted funds	50	465	16	4,546	4,562
AustralianSuper	Mandate	See note 5	43	1	-	1
Quadrant Real Estate Advisors ⁶	Unlisted debt funds	50	3,535	16	-	16
Domaine Property Funds ⁷	Unlisted funds	50	405	14	846	860
Property Funds Australia ⁸	Unlisted funds	50	406	5	3,719	3,724
TOTAL			7,856	132	43,202	43,334

¹ Funds under management is before adjustment for joint venture interests

² JF US Industrial Trust's FUM is 100 per cent of the CentrePoint James Fielding joint venture

³ JF AQUA funds are a 50/50 joint venture between Mirvac and Balmain NB Corporation Limited

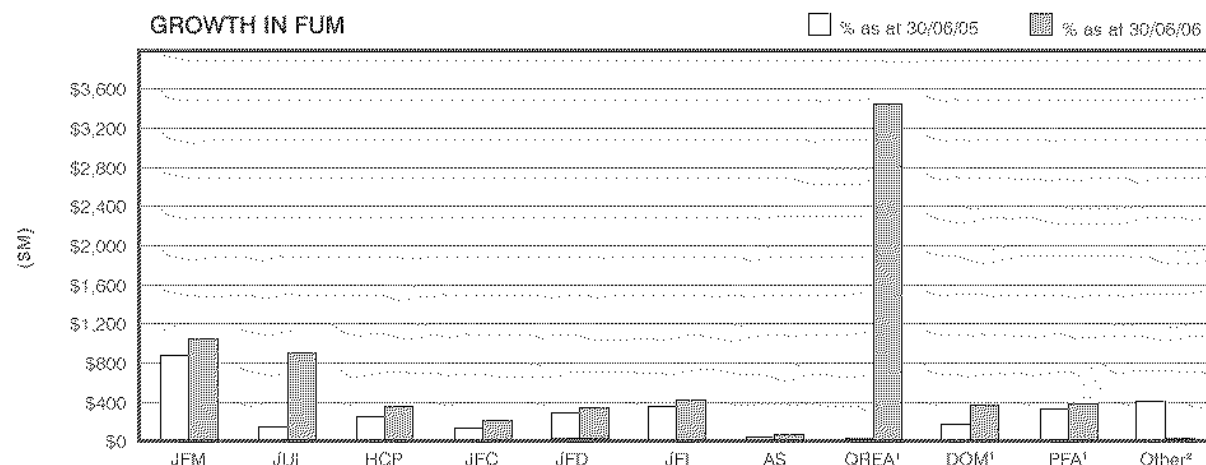
⁴ James Fielding Infrastructure is a 50/50 joint venture with Lighton Holdings Limited

⁵ AustralianSuper is co-invested with Mirvac in 5 projects. 4 projects are split 80/20 between AustralianSuper and Mirvac and 1 project is split 50/50. FUM is based on AustralianSuper's net equity invested in projects

⁶ Quadrant Real Estate Advisors is 50 per cent owned by Mirvac

⁷ Domaine Property Funds is 50 per cent owned by Mirvac

⁸ Property Funds Australia is 50 per cent owned by Mirvac



¹ 100% of joint venture interest shown

² Other represents Perpetual James Fielding which was sold during the second half of 2005

JF MERIDIAN TRUST

JF Meridian Trust (JFM) is a separately listed diversified property trust trading on the ASX. At 30 June 2006 JFM's major investments are direct property including interests in seven commercial properties, nine shopping centres, six business park/industrial properties and 12 Travelodge hotels.

JFM also has investments in listed property trusts, mortgages, listed Australian equities and cash.

At 30 June 2006 JFM had a market capitalisation of approximately \$781 million and gross assets of approximately \$1.1 billion.

PROPERTY	STATE	OWNERSHIP (%)	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (\$M)	BOOK VALUE (\$M)	CAPITALISATION RATE (%)	LETTABLE AREA (SQM)
COMMERCIAL								
10 - 20 Bond Street, Sydney	NSW	50	Jul 04	Jun 06	146.0	146.0	6.50	37,860
191 - 197 Salmon Street, Port Melbourne	VIC	50	Jul 03	Jun 06	53.0	53.0	6.75	21,762
340 Adelaide Street, Brisbane	QLD	100	Sep 98	Mar 06	52.4	52.7	7.50	13,214
48 - 52 Furzer Street, Woden	ACT	100	Feb 00	Jun 06	29.0	29.0	9.00	19,931
423 Pennant Hills Road, Pennant Hills ¹	NSW	100	Oct 90	Mar 06	29.2	29.2	8.25	8,571
591 - 609 Doncaster Road, Doncaster	VIC	100	Jun 02	Jun 06	20.0	20.0	8.00	6,868
12 Cribb Street, Milton	QLD	100	Apr 99	Jun 06	14.0	14.0	7.75	3,311
TOTAL COMMERCIAL					343.6	343.9	7.19²	111,517
RETAIL								
Cherrybrook Village Shopping Centre	NSW	100	Jun 05	Dec 05	74.0	74.5	6.50	9,395
Taree City Centre	NSW	100	Jul 01 (50%) Nov 04 (50%)	Mar 06	57.5	57.5	7.00	15,599
City Centre Plaza	QLD	100	Mar 04	Mar 06	45.2	45.2	7.25	14,323
Coolman Court	ACT	100	Jul 01 (50%) Nov 04 (50%)	Mar 06	39.0	39.2	7.75	9,919
Alexandra Hills Shopping Centre	QLD	100	Aug 00	Jun 06	39.0	39.0	7.25	12,406
Kogarah Town Centre	NSW	100	Oct 03	Jun 06	22.8	22.8	7.75	5,153
740 - 742 Toorak Road ³	VIC	100	Nov 05	Dec 04	17.0	17.0	-	-
Orion Springfield	QLD	33	Jun 03	Jun 03	13.3	14.0	-	-
Chester Square Shopping Centre ¹	NSW	100	Oct 90	Dec 05	12.0	12.7	9.00	6,540
TOTAL RETAIL					319.8	321.9	7.19²	73,335
INDUSTRIAL/BUSINESS PARK								
10 Julius Avenue, North Ryde	NSW	100	Nov 05	Nov 05	63.5	63.5	7.25	13,385
12 Julius Avenue, North Ryde	NSW	100	Nov 99	Nov 05	26.7	26.8	7.51	7,373
52 Huntingwood Drive, Huntingwood	NSW	100	Nov 04	Mar 06	26.2	26.3	7.25	19,286
108 - 120 Silverwater Road, Silverwater	NSW	100	Mar 00	Mar 06	27.1	27.1	8.00	17,830
Lot 17 Sargents Road, Minchinbury	NSW	100	Feb 04	Jun 05	17.7	17.7	7.75	12,438
Lot 101 & 103 Old Wallgrove Road, Eastern Creek	NSW	50	Jun 04	Jun 04	11.1 ⁴	5.9	-	-
TOTAL INDUSTRIAL / BUSINESS PARK					172.3	167.3	7.47²	70,312
HOTEL (TRAVELODGE HOTEL GROUP - WHOLESALE FUND⁵)								
Travelodge - 8 hotels	NSW	49	Mar 05 - Jun 06	Dec 04 - Feb 06	93.1	94.7	7.75 - 10.00	-
Travelodge - 2 hotels	QLD	49	Mar 05 - Jun 06	Feb 06 - Jun 06	7.4	7.4	9.25 - 11.00	-
Travelodge - 1 hotel	VIC	49	Mar 05	Jun 06	22.9	22.9	9.00	-
Travelodge - 1 hotel	WA	49	Apr 06	Jan 06	8.6	9.3	9.00	-
TOTAL - 12 hotels					132.0	134.3	9.00²	-
TOTAL PROPERTY					967.7	967.4	7.48²	255,164

¹ Mortgage in possession

² Weighted average capitalisation rate

³ JFM and Leighton have agreed to terminate the loan agreement with effect from 31 August 2006. The proposed development will not proceed

⁴ Jointly owned with NRMMA and Mirvac

⁵ Represents 12 hectares

JF US INDUSTRIAL TRUST

The JF US Industrial Trust (JUI) is a property trust listed on the ASX. At 30 June 2006, JUI had gross assets of A\$993 million, through a 95 per cent interest in 76 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 in established industrial markets. JUI 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 Chicago region, who via a joint venture with JUI, retain a five per cent interest in the portfolio.

PROPERTY	SUB MARKET	ACQUISITION DATE	ACQUISITION PRICE (US\$M)	INDEPENDENT VALUATION (US\$M)	YIELD (%)	GROSS LETTABLE AREA (SQ FT)
GREATER CHICAGO REGION						
1750 South Lincoln Drive	McHenry County	Nov 2005	14.5	17.8	8.1	499,200
308 South Division Street	McHenry County	May 2005	28.8	36.0	8.6	1,350,450
875 West Diggins Street	McHenry County	Jun 2006	6.7	6.9	8.6	126,304
28170 North Keith Drive	Lake County	Jul 2005	4.3	4.8	7.6	77,924
3145 Central Avenue	Lake County	Jul 2005	10.8	10.7	9.6	292,000
3849 - 3865 Swanson Court	Lake County	Feb 2006	4.6	4.0	7.4	100,000
1100 Lakeside Drive	Lake County	Jun 2006	4.1	4.2	7.8	40,000
1810 Northwestern Drive	Lake County	Jun 2006	7.0	7.2	8.1	122,712
620 South Butterfield Road	Lake County	Jun 2006	3.2	3.3	7.8	24,237
1541 - 1543 Abbott Drive	Northeast Cook County	Feb 2006	1.8	1.9	9.2	43,930
5990 West Touhy Avenue	Northeast Cook County	Feb 2006	15.2	16.7	11.0	302,378
3602 North Kennicott Avenue	Northwest Cook County	Jul 2005	6.5	6.2	7.8	94,300
1301 Tower Drive	Northwest Cook County	Jun 2006	8.7	8.9	7.8	50,400
1605 Penny Lane	Northwest Cook County	Jun 2006	2.3	2.4	8.1	27,742
1665 Penny Lane	Northwest Cook County	Jun 2006	1.2	1.2	9.7	20,757
514 - 532 Hicks Road	Northwest Cook County	Jun 2006	3.6	3.6	8.8	71,100
900 West University Drive	Northwest Cook County	Jun 2006	6.4	6.8	8.1	86,254
1111 Bowes Road	North Kane County	Jun 2006	8.7	9.0	7.5	144,578
800 - 850 Regency Drive	North DuPage County	May 2005	4.8	4.1	11.3	48,230
1445 - 1645 Greenleaf Avenue	O'Hare	May 2005	7.9	8.0	8.5	150,000
1796 Sherwin Avenue	O'Hare	Nov 2005	5.0	5.0	10.4	95,220
1850 Greenleaf Avenue	O'Hare	Nov 2005	3.2	3.8	8.4	58,627
2600 Elmhurst Road	O'Hare	Jun 2006	8.6	8.8	6.9	105,000
2801 - 2881 Busse Road	O'Hare	Jun 2006	19.8	19.8	6.6	251,076
850 Arthur Avenue	O'Hare	Jun 2006	2.9	3.0	7.2	42,490
712 North Central Avenue	O'Hare	Jun 2006	6.4	6.6	7.3	56,897
10700 Waveland Avenue	Near West Suburbs	Jul 2005	5.7	5.6	8.3	134,600
100 West Whitehall	Near West Suburbs	Jun 2006	17.6	18.2	7.4	251,584
342 - 346 Carol Lane	West Suburbs	Jun 2006	6.6	6.8	7.6	67,935
200 South Mitchell	West Suburbs	Jun 2006	10.0	10.3	7.0	152,200
5101 Darmstadt Road	West Suburbs	Jun 2006	5.3	6.2	7.0	61,054
1020 Frontenac Road	Far West Suburbs	Nov 2005	4.3	4.3	8.0	99,684
1455 Sequoia Drive	Far West Suburbs	Feb 2006	10.7	10.8	8.6	257,600
1560 Frontenac Road	Far West Suburbs	Nov 2005	3.7	4.0	8.7	85,608
2727 West Deihl Road	Far West Suburbs	May 2005	31.3	35.0	7.3	440,343
920 Frontenac Road	Far West Suburbs	Jul 2005	5.5	5.3	7.7	121,220
10047 Virginia Avenue	Southwest Suburbs	Nov 2005	1.4	1.4	9.6	35,450

PROPERTY	SUB MARKET	ACQUISITION DATE	ACQUISITION PRICE (US\$M)	INDEPENDENT VALUATION (US\$M)	YIELD (%)	GROSS LETTABLE AREA (SQ. FT.)
6000 West 73rd Street	Southwest Suburbs	Nov 2005	5.9	5.9	8.3	148,081
6510 West 73rd Street	Southwest Suburbs	May 2005	12.3	12.3	8.8	309,000
6558 West 73rd Street	Southwest Suburbs	Feb 2006	11.6	12.9	9.7	301,000
6600 River Road	Southwest Suburbs	Feb 2006	19.0	19.2	9.3	630,410
6751 South Sayre Avenue	Southwest Suburbs	Nov 2005	9.4	9.5	8.2	242,680
7200 South Mason Avenue	Southwest Suburbs	Jul 2005	7.9	8.0	8.5	207,345
9700 Harlem Avenue	Southwest Suburbs	Jul 2005	4.1	4.1	9.6	101,140
9901 South 78th Avenue	Southwest Suburbs	Feb 2006	4.3	4.5	9.3	89,086
7447 South Central	Southwest Suburbs	Jun 2006	4.3	4.4	9.0	118,218
1200-1224 Independence Boulevard	Far Southwest Suburbs	Nov 2005	2.0	2.4	10.2	42,804
625 Willowbrook Center Parkway	Far Southwest Suburbs	Jun 2006	7.4	7.6	8.6	41,600
900 East 103rd Street	City South	Jul 2005	16.5	17.5	9.8	531,610
11601 South Central Avenue	South Suburbs	Feb 2006	9.4	10.2	10.1	260,000
13040 South Pulaski Avenue	South Suburbs	Nov 2005	14.2	14.3	8.6	400,076
16750 Vincennes Road	South Suburbs	Jun 2006	6.4	6.6	8.0	202,510
21399 Torrence Avenue	South Suburbs	Jun 2006	9.5	9.8	9.4	372,835
5619 - 5625 West 115th Street	South Suburbs	Jun 2006	14.4	14.4	9.9	399,511
21705-21707 West Mississippi Street	Joliet Area	Jul 2005	34.7	40.0	6.7	1,022,554
27413 South Baseline Road	Joliet Area	Jul 2005	18.0	21.0	6.5	213,500
EC VI - 4507 Columbia	Northwest Indiana	Feb 2006	7.8	8.2	9.7	256,595
EC VI - 4531 Columbia	Northwest Indiana	Feb 2006	7.8	8.1	11.0	266,967
425 West 151st Street	Northwest Indiana	Jun 2006	2.8	3.0	10.9	309,818
4407 Railroad Avenue	Northwest Indiana	Jun 2006	5.4	5.9	14.4	562,539
8100 100th Street	Kenosha/Racine Counties	Nov 2005	2.1	2.1	9.8	38,290
8200 100th Street	Kenosha/Racine Counties	Nov 2005	7.1	7.1	8.7	148,472
MILWAUKEE						
W165 N5830 Ridgewood Drive	Milwaukee	May 2005	17.4	17.4	8.5	300,120
5110 South 6th Street	Milwaukee	Nov 2005	3.3	3.3	10.4	58,500
525 West Marquette Avenue	Milwaukee	Nov 2005	4.5	4.8	9.6	112,144
6736 West Washington	Milwaukee	Nov 2005	5.5	5.5	9.3	113,620
11100 West Silver Spring Road	Milwaukee	Jun 2006	6.7	6.9	9.0	127,400
1500 W Zellman Court	Milwaukee	Jun 2006	3.1	3.2	8.0	20,800
2003 - 2201 South 114th Street	Milwaukee	Jun 2006	9.4	9.7	8.4	243,350
301 East Vienna Avenue	Milwaukee	Jun 2006	7.1	7.3	7.4	116,354
3511 West Green Tree Road	Milwaukee	Jun 2006	5.8	6.0	7.8	172,000
6400 West Enterprise Drive	Milwaukee	Jun 2006	28.9	29.7	7.2	487,398
6600 North Industrial Road	Milwaukee	Jun 2006	4.0	4.1	9.2	110,400
7620 South 10th Street	Milwaukee	Jun 2006	5.6	5.7	8.0	150,192
N59 W24700 Corporate Circle	Milwaukee	Jun 2006	8.5	8.8	8.1	192,000
MICHIGAN						
5450 Kraft Avenue	Grand Rapids	Jun 2006	2.9	3.2	9.5	31,854
TOTAL			655.6	693.5		15,435,887

HOTEL CAPITAL PARTNERS

Hotel Capital Partners (HCP) is the division of James Fielding Funds Management focused on hotel funds management. HCP is the responsible entity for Tourism & Leisure Trust and the Australian Hotel Fund, both listed on the ASX and asset manager for Tucker Box Hotel Trust, an unlisted wholesale fund which owns the Australian Travelodge Hotel Portfolio.

At 30 June 2006, HCP has gross assets under management of \$394 million.

TOURISM & LEISURE TRUST

Tourism & Leisure Trust (TLT) is an ASX listed hotel trust. Hotel Capital Partners was appointed responsible entity of the Trust on 30 June 2000. The Trust currently owns one asset, an apartment hotel known as the Medina Executive. The property is leased to Medina Serviced Apartments Pty Limited providing base and performance rental provisions.

AUSTRALIAN HOTEL FUND

Hotel Capital Partners was appointed responsible entity of the ASX listed Australian Hotel Fund (AHF) on 11 June 2002. The Trust's three assets are all in New South Wales (Peppers Fairmont Resort in the Blue Mountains, Peppers Anchorage in Port Stephens and Peppers Manor House in the Southern Highlands). All are outstanding properties in terms of location and physical attributes. The properties are managed by Peppers Leisure Limited.

FUND / ASSET	LOCATION	OWNERSHIP (%)	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (\$M)	NO OF ROOMS	TENURE
TLT						
Medina Executive Brisbane	QLD	100	Oct 2005	27.3	161	Freehold
AHF						
Peppers Fairmont Resort	NSW	100	Jun 2005	44.6	210	Freehold
Peppers Anchorage Resort	NSW	100	Jun 2005	18.0	80 plus 90 berth marina	Leasehold (Exp 2068)
Peppers Manor House & Mt Broughton Golf Club	NSW	100	Jun 2004	5.9	43 plus golf course	Freehold

ASSET MANAGEMENT MANDATES

Hotel Capital Partners provides asset management services to the Travelodge Group which is 49 per cent owned by JF Meridian Trust, 50 percent NRMA Motoring and Services and 1 per cent by Mirvac.

The Travelodge Hotel portfolio is leased to Toga Hospitality.

TRAVELODGE HOTEL PORTFOLIO

HOTEL	NO OF ROOMS	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (\$M)
Travelodge Blacktown, NSW	120	Mar 2005	Dec 2004	11.7
Travelodge Bankstown, NSW	108	Mar 2005	Dec 2004	10.5
Travelodge Sydney, NSW	406	Mar 2005	Jun 2006	70.7
Travelodge Manly - Warringah, NSW	120	Mar 2005	Dec 2004	9.9
Travelodge Phillip Street, NSW	86	Mar 2005	Jun 2006	16.0
Travelodge Macquarie North Ryde, NSW	120	Mar 2005	Dec 2004	13.1
Travelodge Garden City, QLD	120	Mar 2005	Jun 2006	7.9
Travelodge Southbank Melbourne, VIC	275	Mar 2005	Jun 2006	46.8
Travelodge Wynyard, NSW	288	Jun 2005	Jun 2006	46.4
Travelodge Newcastle City, NSW	130	Feb 2006	Dec 2005	11.8
Travelodge Perth, WA	120	Apr 2006	Jan 2006	17.5
Travelodge Rockhampton, QLD	72	Jun 2006	Feb 2006	7.2

JF CAPITAL

JF Capital is the division of James Fielding Funds Management that focuses on the debt component of the property investment equation. JF Capital generates income through management fees and performance fees for managing funds on behalf of investors.

At 30 June 2006, JF Capital had approximately \$176 million in funds under management.

JF AQUA

JF AQUA is an investment management company equally owned by JF Capital Pty Limited and AQUA Funds Management Pty Limited, a wholly owned subsidiary of Balmain NE Corporation Limited. JF AQUA has been engaged by James Fielding Funds Management to provide investment management services in connection with the Funds.

FUND	ASSETS	FUND SIZE (\$M)
James Fielding Mezzanine Capital Fund (Co-investment mandate between James Fielding Investments (20%) and Government Investment Corporation of Singapore (80%))	Mortgages over 5 properties / projects	97.3
JF AQUA High Income Fund	Invests in JF AQUA Mezzanine Debt Pool Invests in JF AQUA Construction Debt Pool Invests in JF AQUA Senior Debt Pool and Cash	45.3
JF AQUA Income Fund	Invests in JF AQUA Senior Debt Pool	25.7
JF AQUA Senior Debt Pool	Includes investments by JF AQUA Income Fund	22.9
JF AQUA Construction Debt Pool	Includes investments by JF AQUA High Income Fund	4.6
JF AQUA Mezzanine Debt Pool	Includes investments by JF AQUA High Income Fund	43.2

JF DIRECT

James Fielding Direct (JFD) is the division of James Fielding Funds Management that manages unlisted property funds. JFD currently has seven active funds in commercial, retail, industrial, tourist parks, childcare centres and residential development.

At 30 June 2006 JFD had approximately \$346 million in funds under management.

ASSET CLASS/FUND	LOCATION	OWNERSHIP (%)	LETTABLE AREA (SQM)	FUND SIZE (\$M)
COMMERCIAL				
Wool House Trust				21.0
369 Royal Parade, Parkville ¹	VIC	100	8,750	
RETAIL				
James Fielding Retail Portfolio				138.3
Busselton Home Depot, Busselton	WA	100	24,126	
Morayfield SupaCentre, Morayfield	QLD	100	22,139	
Mt Sheridan Plaza, Cairns	QLD	100	7,649	
Mt Sheridan, Lot 4, Cairns ²	QLD	100	3,35ha	
Lanyon Marketplace, Conder	ACT	100	5,463	
Birkdale Fair Shopping Centre, Birkdale	QLD	100	5,372	
Pender Place Shopping Centre, Maitland	NSW	100	4,798	
INDUSTRIAL				
James Fielding Industrial Fund				46.8
47-67 Westgate Drive, Altona North	VIC	100	25,486	
677 Springvale Road, Muirgrave	VIC	100%	12,769	
90 Ashford Avenue, Milperra	NSW	100%	7,970	
ALTERNATIVE				
James Fielding Tourist Park Fund				29.4
FreeSpirit Resort, Darwin	NT	100	11.25ha	
Fraser Lodge Holiday Park, Hervey Bay	QLD	100	3.19ha	
James Fielding Childcare Fund Series One				30.9
31 childcare centres	SA/QLD	100	17,578	
James Fielding Property Development Funds				
Seascapes, Mandurah	WA	100	529 lots	39.1
Meadow Springs, Mandurah	WA	100 ³	607 lots	40.9

¹ Subject to Sale

² Subject to Development Agreement with JF Developments

³ Development rights

JF INFRASTRUCTURE

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

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

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

At 30 June 2006, JFI had approximately \$465 million in funds under management.

FUND	ASSETS	GROSS ASSETS (\$M)
James Fielding Infrastructure Yield Fund	15% equity interest in International Parking Group - beneficial owner of eight major hospital car parks in Sydney and Brisbane	44.1
	33% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney.	
	Cash and other assets	
Australian Sustainable Investments Fund	20,552 hectares of freehold forestry land in Victoria, South Australia and Western Australia	110.5
New Zealand Sustainable Investments Fund	13,340 hectares of freehold forestry land in Gisborne, New Zealand stocked with 9,324 hectares of standing radiata pine	
Sustainable Equity Fund	Holds an equity investment in Australian Sustainable Investment Fund. Assets as above.	5.9
ASSET MANAGEMENT MANDATES		
Stadium Australia Trust	Telstra Stadium	152.3 ¹
International Parking Group	Leases / Licenses held over eight major hospital car parks in Sydney and Brisbane	152.4
TOTAL		465.2

¹ Most recent external valuation of Telstra Stadium as at 31 December 2005

AUSTRALIANSUPER MANDATE

(FORMERLY ARF MANDATE)

James Fielding Funds Management manages a separate value-added/opportunistic mandate on behalf of AustralianSuper, a leading Australian super fund with over \$20 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 and property development.

At 30 June 2006, AustralianSuper had \$43 million in equity invested in a total of five projects.

ASSETS	TYPE
Archbold Road, Minchinbury, NSW	Land subdivision - Industrial
8-12 Chifley Square, Sydney, NSW	Commercial development
Springlawn, Camden, NSW	Residential subdivision and housing development
18 Marcus Clarke Street, Civic, ACT	Commercial development
177 Salmon Street, Port Melbourne, VIC	Land subdivision - Business Park

QUADRANT REAL ESTATE ADVISORS

Quadrant Real Estate Advisors, LLC is located in Atlanta, Georgia and provides real estate investment advisory services to institutional investors with current assets under management exceeding AS\$3.5 billion. 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 1990's and offers single client accounts and commingled (wholesale) funds across the public and private debt and equity real estate markets.

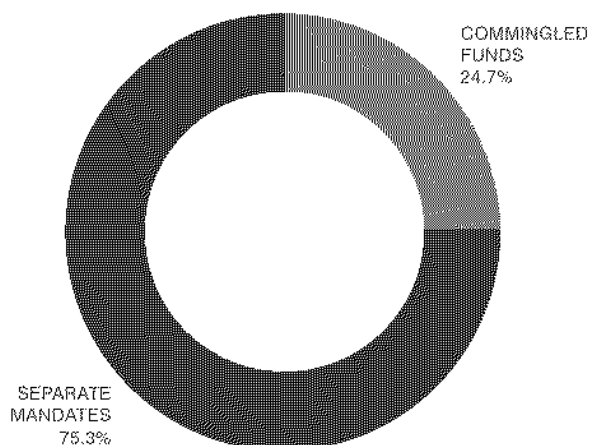
Key client list includes:

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

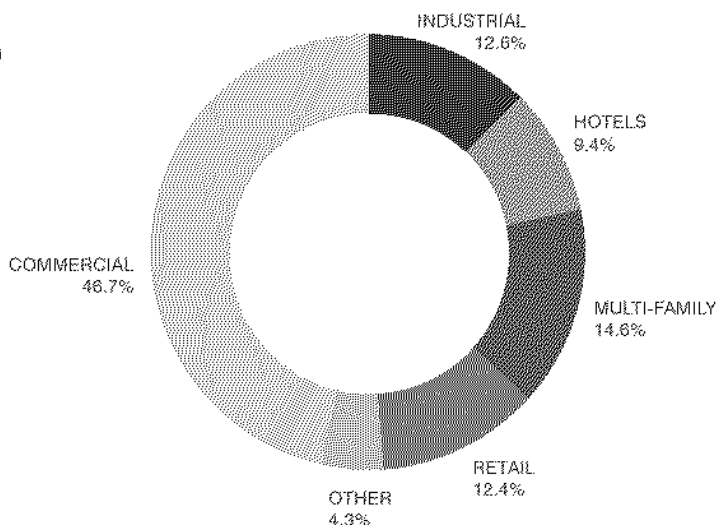
Quadrant's strategy is to continue to develop leading edge public and private real estate investment products which provide access to discreet sectors of the United States income producing real estate market. In addition, using the expertise of Quadrant, Australian wholesale investors can expect to be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

More recently JF US Industrial Trust engaged Quadrant to undertake a US\$170 million debt capital raising for acquisition of 35 high quality industrial assets located in or around the greater Chicago region and in Grand Rapids, Michigan. This transaction concluded in June 2006.

ASSETS UNDER MANAGEMENT
(by fund type)



ASSETS UNDER MANAGEMENT
(by property type)



DOMAINE PROPERTY FUNDS

Domaine Property Funds Limited is a boutique property group with extensive experience in property investment and funds management with gross assets of \$405 million. Mirvac acquired a 50 per cent interest in Domaine in August 2004.

PROPERTY INVESTMENT FUNDS

FUND / ASSET	LOCATION	SECTOR	ACQUISITION DATE	BOOK VALUE (\$M)
DOMAINE HUNTER FUND				
The Forum, 240-244 Pacific Highway, Charlestown	NSW	Commercial and cinema complex	Dec 1999	20.0
525 High Street, Maitland	NSW	Commercial office	Oct 2003	6.1
6 Harley Drive, Thornton	NSW	Industrial laboratory	Jun 2004	4.9
326 Hillsborough Road, Warren Bay	NSW	Tourism recreation	Aug 2005	6.1
DOMAINE ST KILDA FUND				
474 St Kilda Road, Melbourne	VIC	Commercial	Jun 2001	24.6
DOMAINE CREEK STREET FUND				
200 Creek Street Brisbane	QLD	Commercial	Oct 2002	23.1
DOMAINE DIVERSIFIED PROPERTY FUND				
263 Clarence Street, Sydney	NSW	Commercial strata	Sep 2004	6.5
31 Murray Dwyer Circuit, West Mayfield	NSW	Commercial	Nov 2004	6.8
19-27 Devlin Street, Ryde	NSW	Commercial	May 2005	5.1
Clarinda Street, Parkes	NSW	Retail	Jun 2005	8.4
Lot 37, Laverton North	VIC	Industrial	Jun 2005	19.9
158 Karawatha Drive, Mt Creek	QLD	Retail	Jun 2005	18.6
DOMAINE SEQ GROWTH FUND & TRUST				
Mt Gravatt Shopping Centre	QLD	Retail	Dec 2005 (land)	22.6
Calamvale Shopping Centre	QLD	Retail	Dec 2005 (land)	18.3
Yatala	QLD	Cold storage facility	May 2005	17.3
CB1 and CB2	QLD	Commercial	Jun 2006	98.3

PROPERTY	LOCATION	SECTOR	PROJECT PERIOD	GROSS REALISATION VALUE \$M	NUMBER OF LOTS
DOMAINE LAND FUND					
Ash Road, Prestons	NSW	Residential	2004-2005	8.3	27
Bulwer Road, Moss Vale	NSW	Residential	2004-2005	12.0	65
Old Punt Road, Tomago	NSW	Industrial	2004-2006	19.8	48
Steelriver, Newcastle	NSW	Industrial	2005-2008	56.5	68

PROPERTY FUNDS AUSTRALIA

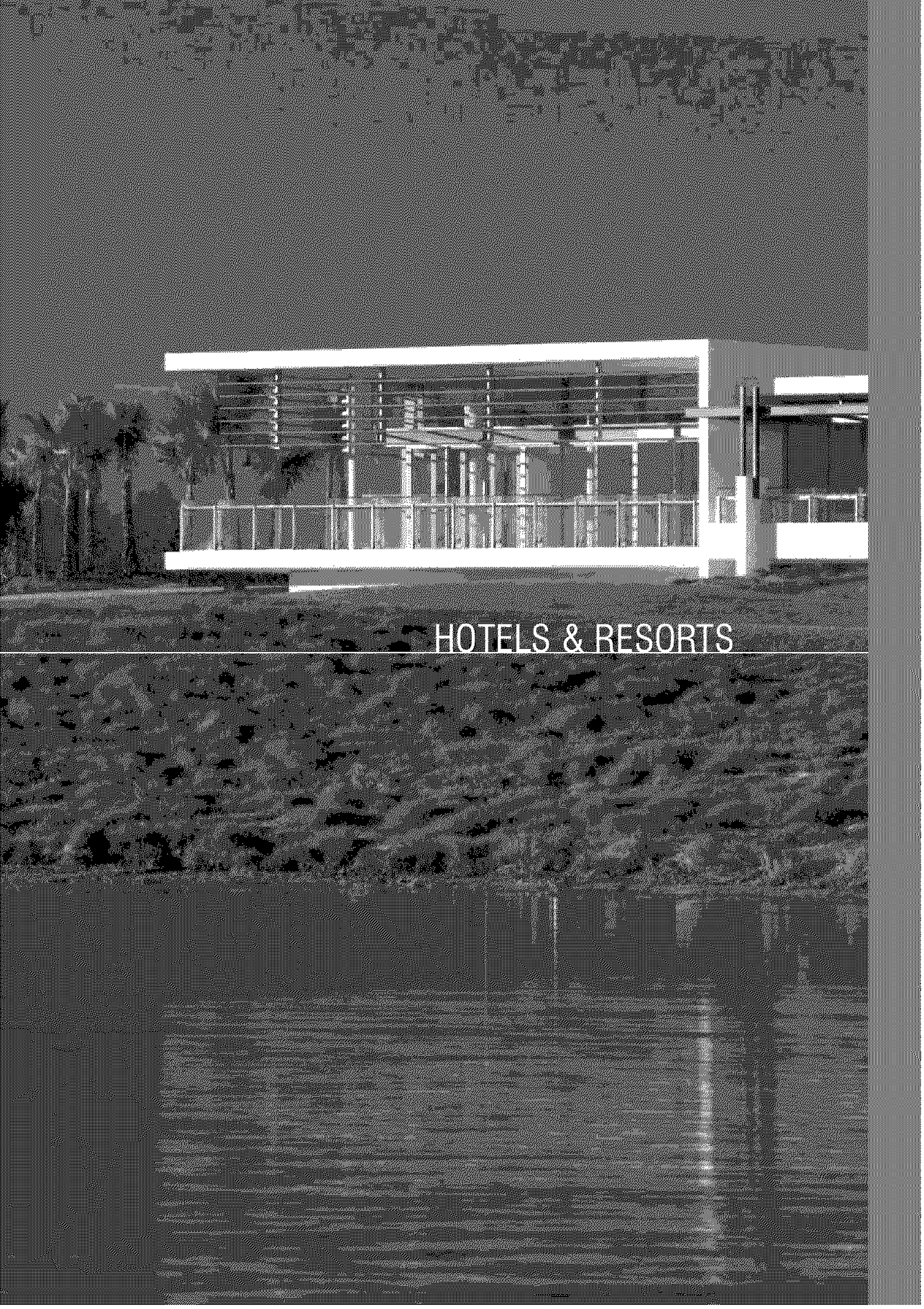
PFA Diversified Property Trust (Trust) is a property trust listed on the Bendigo Stock Exchange. The Trust owns a portfolio of Australian investment grade properties valued at approximately \$374.4 million. The portfolio includes retail, office, industrial, entertainment and car parking sector assets.

Mirvac acquired a 50 per cent interest in Property Funds Australia Limited, the responsible entity of the Trust in August 2004.

PROPERTY INVESTMENT PORTFOLIO

ASSET	LOCATION	SECTOR	PORTFOLIO VALUE (%)	INDEPENDENT VALUATION (\$M)
Civic Tower	Sydney, NSW	Office	14.5	54.4 ¹
Sevenoaks	Cannington, WA	Office	10.0	37.5
Garden Square	Upper Mt Gravatt, QLD	Office	9.4	35.0
Clifgate Melbourne	Melbourne, VIC	Hotel	9.1	34.0
Homeworld Centre	Tuggeranong, ACT	Retail/Office	8.7	32.5
The Lands Building	Hobart, TAS	Office	7.8	29.0
Arzac Square	Brisbane, QLD	Office	6.4	24.0
Cairns Hypermart	Cairns, QLD	Retail/Industrial/Office	5.2	19.4
388 Queen Street	Brisbane, QLD	Office	5.1	19.0
180 Queen Street	Brisbane, QLD	Office/Retail	4.8	18.0
Riverdale Centre	Dubbo, NSW	Retail/Entertainment	4.2	15.8
544 Kessels Road	MacGregor, QLD	Retail/Industrial	3.2	12.1
Centro on James - Stage 3	Fortitude Valley, QLD	Retail/Entertainment	2.9	11.0
The Precinct	Coorparoo, QLD	Office/Retail	2.8	10.5
AAPT Centre	Richmond, VIC	Industrial/Office	4.1	15.3
33 McDowell Street	Weishpool, WA	Industrial	1.8	6.9
TOTAL			100	374.4

¹ 50% interest



HOTELS & RESORTS

HOTEL MANAGEMENT PORTFOLIO

PROPERTY NAME	STATE LOCATION	NO ROOMS*	OWNERSHIP
Quay Grand Suites Sydney	NSW	66	Strata
Quay West Suites Sydney	NSW	116	Strata
Sydney Marriott Hotel	NSW	241	100% Owned
The Sebel Pier One Sydney	NSW	160	Managed
The Sebel Residence Chatswood	NSW	56	Strata
The Sebel Manly Beach	NSW	83	Strata
Citigate Sebel Sydney	NSW	270	Managed
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Aqualuna Beach Resort Coffs Harbour	NSW	55	Managed
Quay West Suites Brisbane	QLD	68	Strata
The Sebel Suites Brisbane	QLD	158	Strata
The Sebel Resort Noosa	QLD	75	Strata
The Sebel Maroochydore	QLD	68	Managed
Cairns International Hotel	QLD	321	50% Owned
The Sebel Reef House & Spa Palm Cove	QLD	69	Managed
Sea Temple Resort & Spa Palm Cove	QLD	106	Managed
Sea Temple Resort & Spa Port Douglas	QLD	88	Managed
The Como Melbourne	VIC	107	100% Owned
Quay West Suites Melbourne	VIC	108	Strata
The Sebel Melbourne	VIC	115	Strata
The Sebel Heritage Yarra Valley	VIC	102	Managed
The Sands Torquay	VIC	9	Managed
Quay West Resort Bunker Bay	WA	149	Strata
The Sebel Residence East Perth	WA	57	100% Owned
Quay West Suites Auckland	NZ	56	Strata
The Sebel Suites Auckland	NZ	129	Strata

OPENING IN 2006/2007

The Sebel Launceston, TAS - (July 2006)

Citigate Melbourne, VIC - (July 2006)

The Sebel Playford Adelaide, SA - (August 2006)

Quay West Resort Magenta Shores, NSW - (August 2006)

The Sebel Trinity Wharf Tauranga, NZ (October 2006)

The Sebel Harbour Lights Cairns, QLD (January 2007)

* Number of rooms may vary from time to time due to rooms in the stress and managed pool.

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