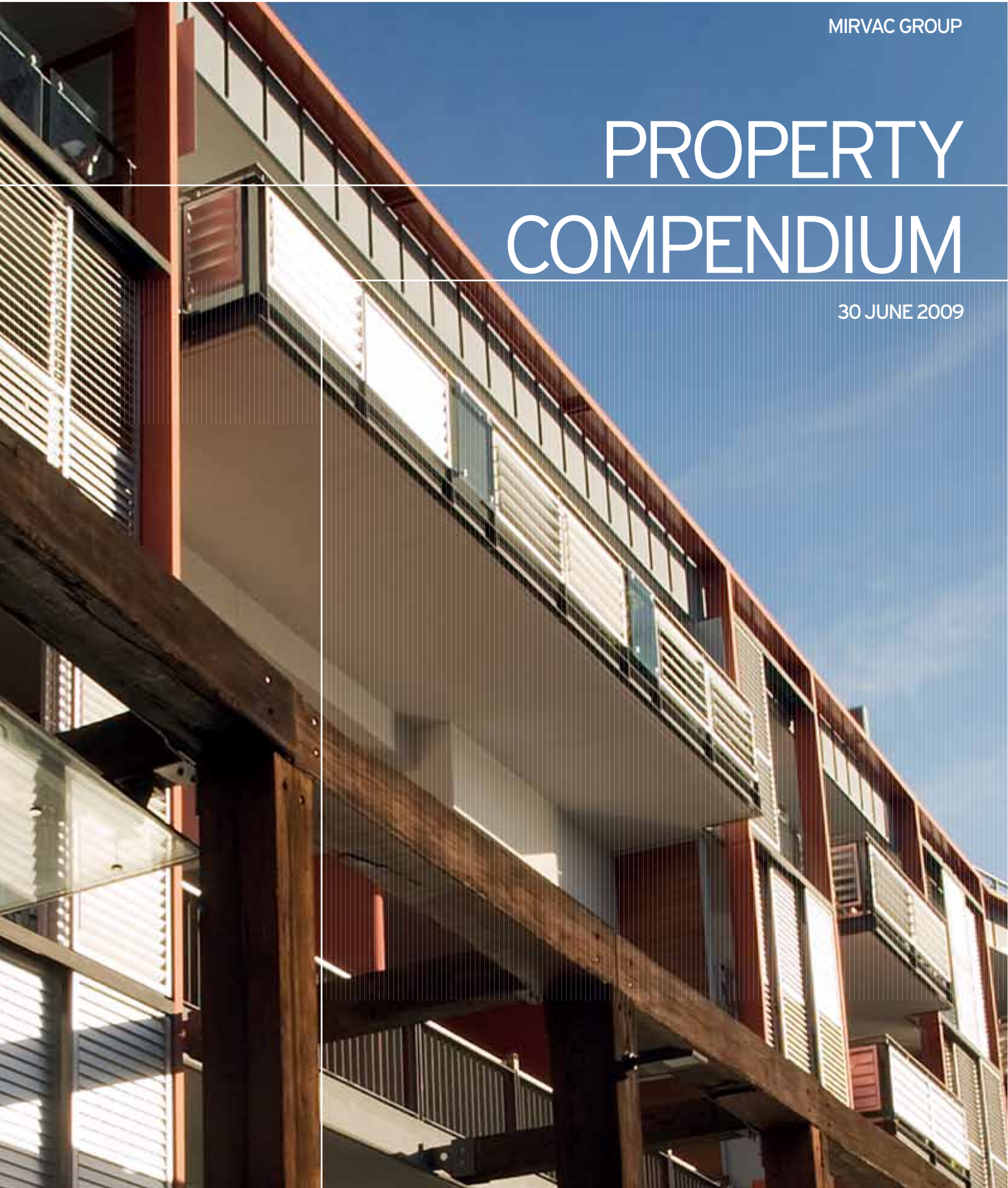


# PROPERTY COMPENDIUM

30 JUNE 2009



MIRVAC IS A LEADING ASX-LISTED  
REAL ESTATE GROUP

INVESTMENT  
PAGE 02



DEVELOPMENT  
PAGE 60

D

# 2

## CORE DIVISIONS INVESTMENT DEVELOPMENT



EPHRAIM ISLAND, QLD

# INVESTMENT \$3.7 BILLION





**INVESTMENT**  
58 INVESTMENT  
GRADE ASSETS  
INDIRECT REAL ESTATE  
INVESTMENTS

## INVESTMENT

60 MARGARET STREET, SYDNEY, NSW



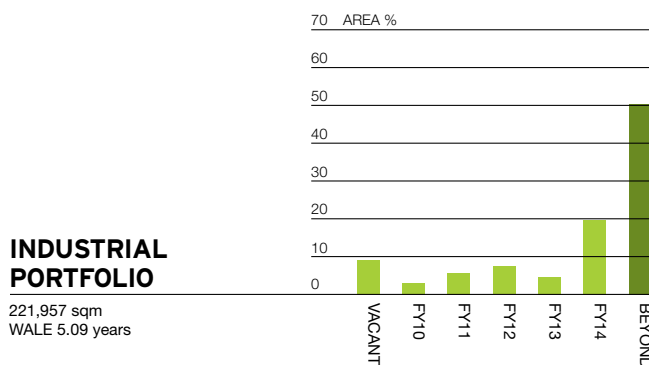
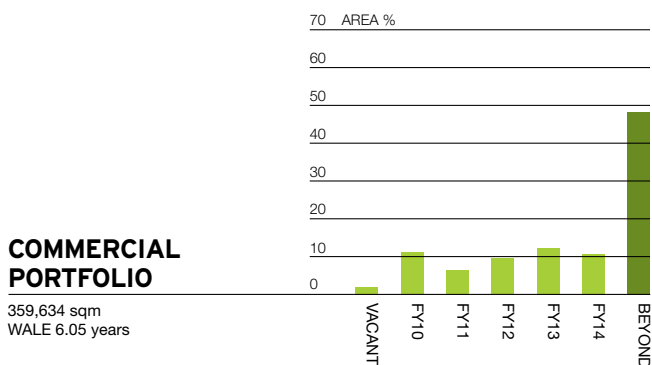
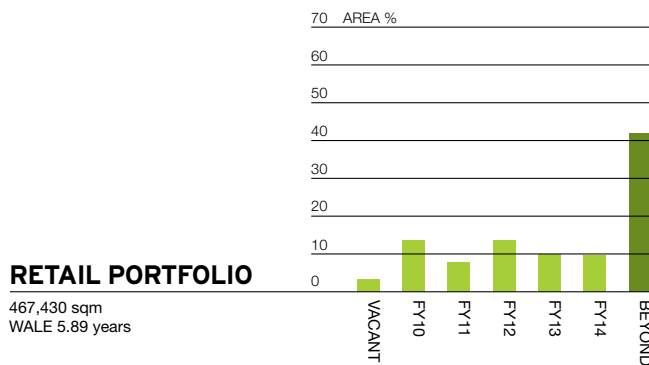
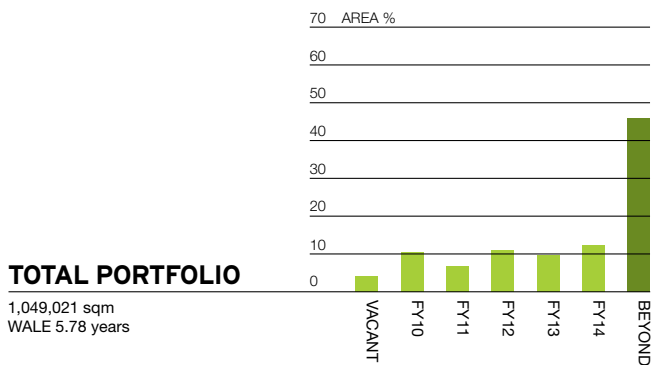
### MIRVAC PROPERTY TRUST PORTFOLIO REPOSITIONING

12 MONTHS TO JUNE 2009

DEVELOPMENT COMPLETIONS	LOCATION	SECTOR	TRANSFER DATE	30 JUNE 09 BOOK VALUE	30 JUNE 09 CAP RATE
Nexus Industrial Park HPM	Prestons, NSW	Industrial	Jul 08	15.5	8.25%
Moonee Ponds – Stage 2	Moonee Ponds, VIC	Retail	Mar 09	38.7	8.50%
5 Rider Boulevard	Rhodes, NSW	Commercial	Jan 09	104.8	7.75%

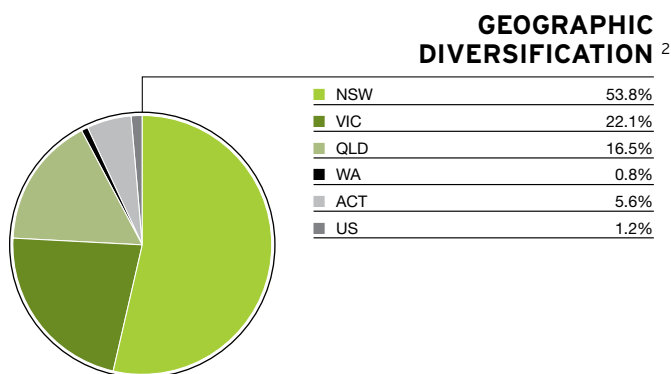
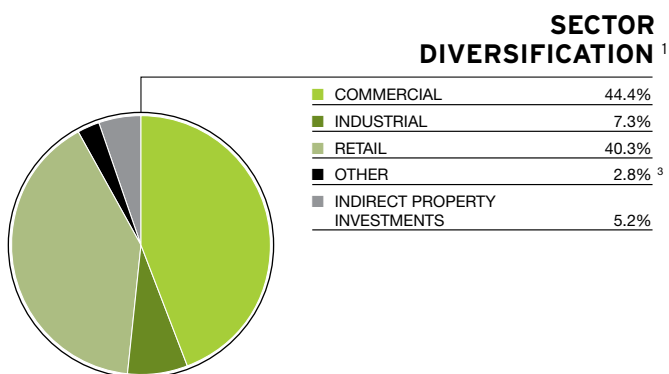
**TOTAL**

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



1 BY AREA AS AT 30 JUNE 2009.

## MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION



1 BY BOOK VALUE AS AT 30 JUNE 2009. EXCLUDES DEVELOPMENT ASSETS.

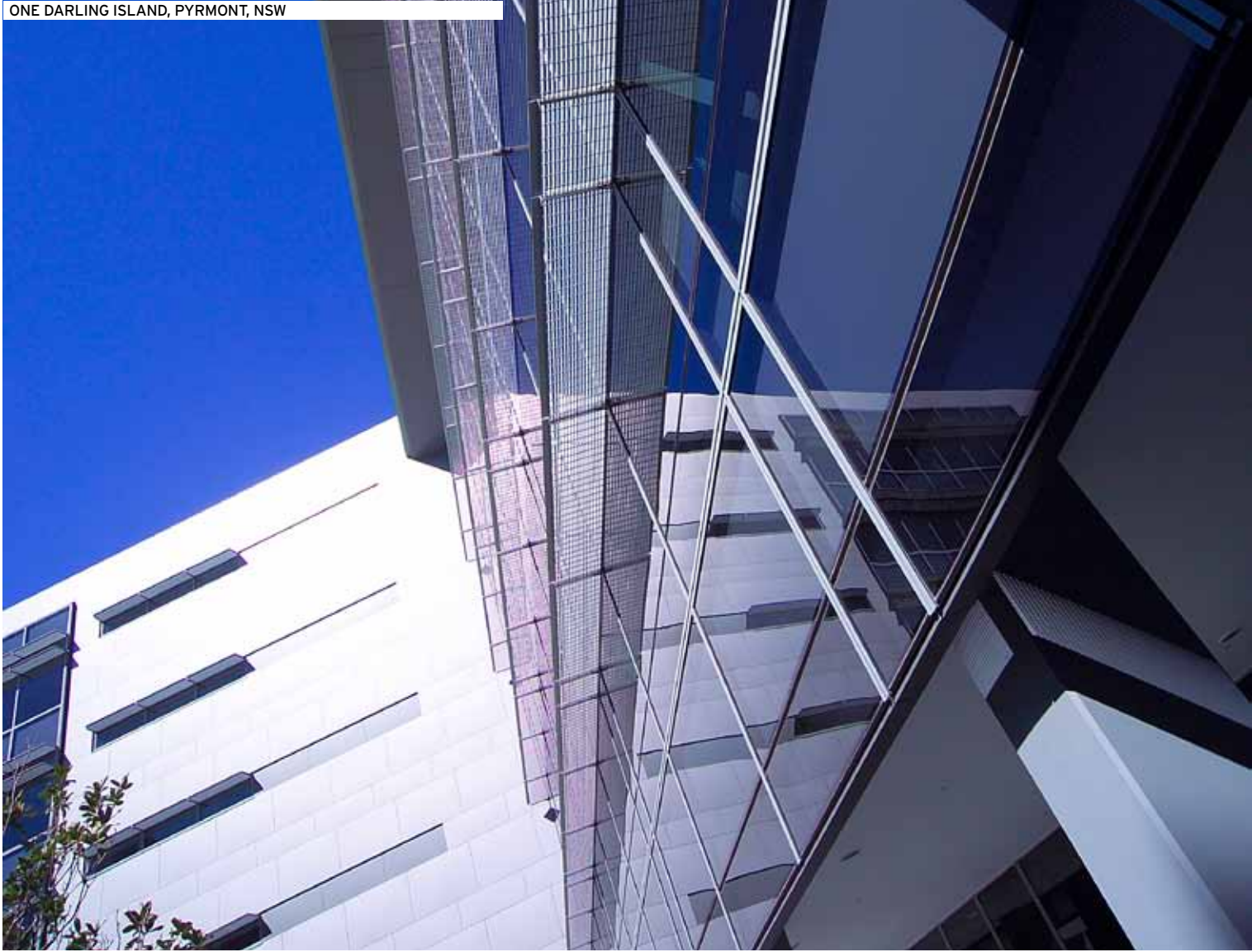
2 BY BOOK VALUE AS AT 30 JUNE 2009. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

3 OTHER – INCLUDES HOTELS AND CARPARKS.

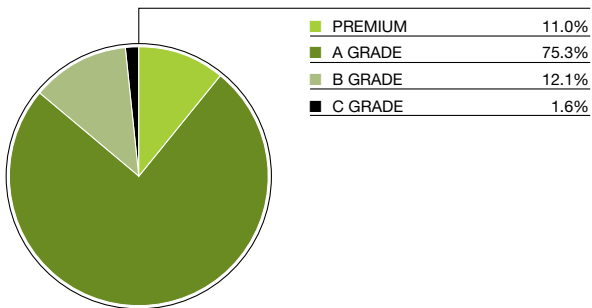
# COMMERCIAL PORTFOLIO

## INVESTMENT

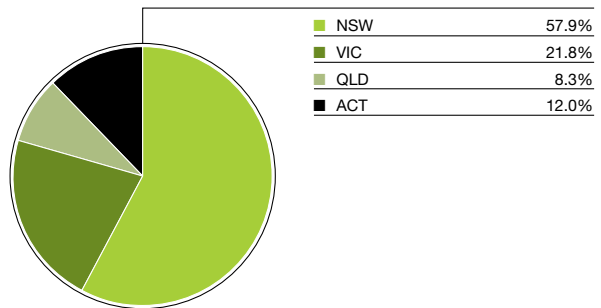
ONE DARLING ISLAND, PYRMONT, NSW



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



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



<sup>1</sup> BY BOOK VALUE AS AT 30 JUNE 2009. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.



PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE <sup>1</sup>	GROSS OFFICE RENT	VALUATION AT 30 JUN 09
101 – 103 Miller Street	North Sydney, NSW	37,758 sqm	11.0%	\$591/sqm	\$176.0m <sup>2</sup>
One Darling Island	Pyrmont, NSW	22,197 sqm	10.1%	\$476/sqm	\$161.0m
60 Margaret Street	Sydney, NSW	40,567 sqm	10.4%	\$669/sqm	\$166.3m <sup>2</sup>
40 Miller Street	North Sydney, NSW	12,664 sqm	5.6%	\$590/sqm	\$90.0m
Bay Centre Pirrama Road	Pyrmont, NSW	15,972 sqm	6.1%	\$489/sqm	\$98.0m
1 Castlereagh Street	Sydney, NSW	11,637 sqm	4.0%	\$577/sqm	\$64.3m
190 George Street	Sydney, NSW	9,498 sqm	2.4%	\$427/sqm	\$39.0m
200 George Street	Sydney, NSW	5,579 sqm	1.6%	\$421/sqm	\$25.0m
5 Rider Boulevard	Rhodes, NSW	25,198 sqm	6.6%	\$330/sqm	\$104.8m
St George Centre, 60 Marcus Clarke Street	Canberra, ACT	12,165 sqm	3.3%	\$435/sqm	\$52.0m
38 Sydney Avenue	Forrest, ACT	9,099 sqm	2.3%	\$411/sqm	\$37.5m
Aviation House, 16 Furzer Street	Canberra, ACT	14,828 sqm	4.2%	\$376/sqm	\$67.0m
54 Marcus Clarke Street	Canberra, ACT	5,276 sqm	1.1%	\$361/sqm	\$17.0m
Booz & Co Building, 10 Rudd Street	Canberra, ACT	4,736 sqm	1.2%	\$433/sqm	\$18.7m
189 Grey Street	South Bank, QLD	12,728 sqm	4.1%	\$360/sqm	\$65.0m
John Oxley Centre, 339 Coronation Drive	Brisbane, QLD	13,172 sqm	3.4%	\$368/sqm	\$54.0m
Mojo Building, 164 Grey Street	South Bank, QLD	3,079 sqm	0.9%	\$507/sqm	\$14.0m
Riverside Quay Southbank	Melbourne, VIC	31,555 sqm	7.7%	\$398/sqm	\$123.3m
Royal Domain Centre, 380 St Kilda Road	Melbourne, VIC	24,616 sqm	6.4%	\$363/sqm	\$101.5m
Como Centre, Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,547 sqm	4.8%	\$372/sqm	\$76.8m
191–197 Salmon Street	Port Melbourne, VIC	21,762 sqm	2.9%	\$356/sqm	\$46.5m <sup>2</sup>
<b>TOTAL</b>		<b>359,634 sqm</b>	<b>100.0%</b>		<b>\$1,597.6m <sup>1</sup></b>

**WEIGHTED AVERAGE LEASE EXPIRY****6.05 YEARS****OCCUPANCY****98.1%**

<sup>1</sup> BOOK VALUE AS AT 30 JUNE 2009. EXCLUDES DEVELOPMENT PROJECTS.

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

## COMMERCIAL PORTFOLIO

### INVESTMENT



**101 - 103 MILLER STREET, NORTH SYDNEY, NSW**



**ONE DARLING ISLAND, PYRMONT, NSW**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Premium Grade
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,758 sqm
CAR SPACES	561
ACQUISITION DATE	Jun 94
VALUATION AT 30 JUN 09	\$176.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$591/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	4.3%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.9%	
FY14	22.0%	
BEYOND	72.8%	
WALE	6.74	YEARS

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	22,197 sqm
CAR SPACES	160
ACQUISITION DATE	Apr 04
VALUATION AT 30 JUN 09	\$161.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$476/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
BEYOND	100.0%	
WALE	18.01	YEARS



60 MARGARET STREET, SYDNEY, NSW

**DESCRIPTION**

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

**SUMMARY INFORMATION**

GRADE	A Grade
OWNERSHIP	50% MPT, 50% MTAA
NLA	40,567 sqm
CAR SPACES	141
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 09	\$166.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$669/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC	8,173	Sep 15
REUTERS AUSTRALIA	5,384	Feb 15

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	//////
FY10	14.5%	████//////
FY11	5.2%	███//////
FY12	22.1%	██████//////
FY13	9.2%	████//////
FY14	3.2%	██//////
BEYOND	45.8%	██████████//////
WALE	4.24 YEARS	



40 MILLER STREET, NORTH SYDNEY, NSW

**DESCRIPTION**

Developed by Mirvac in 2000, the building is located adjacent to North Sydney Railway Station and enjoys commanding views of the harbour from all 11 commercial levels. Outdoor balconies provide an additional amenity for building occupiers.

**SUMMARY INFORMATION**

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,664 sqm
CAR SPACES	110
ACQUISITION DATE	Mar 98
VALUATION AT 30 JUN 09	\$90.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 08
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$590/sqm

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

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	//////
FY10	7.7%	███//////
FY11	0.7%	██//////
FY12	1.7%	██//////
FY13	3.5%	███//////
FY14	0.0%	//////
BEYOND	86.3%	██████████//////
WALE	5.64 YEARS	

## COMMERCIAL PORTFOLIO

### INVESTMENT



**BAY CENTRE**  
PIRRAMA ROAD, DARLING HARBOUR, NSW

#### DESCRIPTION

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

The building has recently achieved a 5 star NABERS rating.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	15,972 sqm
CAR SPACES	127
ACQUISITION DATE	Jun 01
VALUATION AT 30 JUN 09	\$98.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 08
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$489/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
IAG	11,803	Oct 13
VEOLIA	3,097	Dec 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	3.0%	■//////
FY11	0.0%	//////
FY12	0.0%	//////
FY13	20.1%	■//////
FY14	73.9%	■//////
BEYOND	3.0%	■//////
WALE	4.10	YEARS



**1 CASTLEREAGH STREET, SYDNEY, NSW**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	11,637 sqm
CAR SPACES	52
ACQUISITION DATE	Dec 98
VALUATION AT 30 JUN 09	\$64.3m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$577/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
100F GLOBAL ONE	2,744	Apr 10
HAY GROUP	550	Jul 10

#### LEASE EXPIRY PROFILE % AREA

VACANCY	3.3%	■//////
FY10	36.3%	■//////
FY11	13.8%	■//////
FY12	15.5%	■//////
FY13	12.0%	■//////
FY14	7.6%	■//////
BEYOND	11.5%	■//////
WALE	5.57	YEARS



190 GEORGE STREET, SYDNEY, NSW

**DESCRIPTION**

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

**SUMMARY INFORMATION**

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	9,498 sqm
CAR SPACES	30
ACQUISITION DATE	Aug 03
VALUATION AT 30 JUN 09	\$39.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 08
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$427/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	3,405	Dec 09/Mar 10
DOWNER EDI LTD	1,703	Aug 11

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	//////
FY10	59.7%	██████████//////
FY11	13.4%	██████//////
FY12	26.9%	██████████//////
FY13	0.0%	//////
FY14	0.0%	//////
BEYOND	0.0%	//////
WALE	1.25 YEARS	



200 GEORGE STREET, SYDNEY, NSW

**DESCRIPTION**

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

**SUMMARY INFORMATION**

GRADE	C Grade
OWNERSHIP	100% MPT
NLA	5,579 sqm
CAR SPACES	15
ACQUISITION DATE	Oct 01
VALUATION AT 30 JUN 09	\$25.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 08
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$421/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	1,787	Feb 10/Dec 09
ARAB BANK	1,226	Dec 14

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	//////
FY10	52.6%	██████████//////
FY11	17.5%	██████//////
FY12	0.0%	//////
FY13	6.1%	██████//////
FY14	1.9%	██████//////
BEYOND	22.0%	██████████//////
WALE	2.04 YEARS	

## COMMERCIAL PORTFOLIO

### INVESTMENT



**5 RIDER BOULEVARD, RHODES, NSW**



**ST GEORGE CENTRE  
60 MARCUS CLARKE STREET, CANBERRA, ACT**

#### DESCRIPTION

5 Rider Boulevard is located within the Rhodes Waterside Development. The property comprises a modern 14 level commercial office building including four levels of basement security parking providing 495 car spaces. The building is designed to achieve a 4.5 star NABERS rating.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,198 sqm
CAR SPACES	495
ACQUISITION DATE <sup>1</sup>	Jan 07
VALUATION AT 30 JUN 09	\$104.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	28 Feb 09
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$330/sqm

#### MAJOR TENANTS

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ALCATEL –	2,466 &	Dec 09 /
LUCENT AUSTRALIA LIMITED	15,415	Dec 18
FOSTERS AUSTRALIA LIMITED	3,682	Nov 15

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.0%	
FY10	9.8%	
FY11	0.0%	
FY12	0.0%	
FY13	1.7%	
FY14	0.0%	
BEYOND	88.5%	
WALE		7.64 YEARS

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,165 sqm
CAR SPACES	134
ACQUISITION DATE	Sep 89
VALUATION AT 30 JUN 09	\$52.0m
VALUER	HTW
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$435/sqm

#### MAJOR TENANTS

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	7.8%	
FY10	14.2%	
FY11	34.0%	
FY12	10.8%	
FY13	8.0%	
FY14	16.2%	
BEYOND	8.9%	
WALE		2.38 YEARS

<sup>1</sup> DEVELOPMENT COMPLETED IN JANUARY 2009.



**38 SYDNEY AVENUE, FORREST, ACT**

#### DESCRIPTION

Purpose built in 1997 for DOCITA, the building comprises four office levels, with excellent natural light and large floor plates of approximately 2,100 sqm to 2,400 sqm. The building is well located close to the Parliamentary Triangle. The building currently holds a 3.5 star NABERS rating.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	9,099 sqm
CAR SPACES	68
ACQUISITION DATE	Jun 96
VALUATION AT 30 JUN 09	\$37.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$411/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	0.0%	//////
FY11	1.4%	
FY12	0.0%	//////
FY13	98.6%	████████████████████
FY14	0.0%	//////
BEYOND	0.0%	//////
WALE	3.38 YEARS	



**AVIATION HOUSE  
16 FURZER STREET, CANBERRA, ACT**

#### DESCRIPTION

Aviation House is located in Woden and comprises nine levels of office accommodation, a café on ground level and a 154 bay secured basement car park. The building was completed in 2007 and features A Grade services, large floor plates with abundant natural light, a north-facing rooftop balcony and has achieved a 4.5 star NABERS rating.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	14,828 sqm
CAR SPACES	154
ACQUISITION DATE	Jul 07
VALUATION AT 30 JUN 09	\$67.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 08
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$376/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	0.0%	//////
FY11	0.0%	//////
FY12	1.1%	
FY13	0.0%	//////
FY14	0.0%	//////
BEYOND	98.9%	████████████████████
WALE	11.58 YEARS	

## COMMERCIAL PORTFOLIO

### INVESTMENT



**54 MARCUS CLARKE STREET, CANBERRA, ACT**



**BOOZ & CO BUILDING  
10 RUDD STREET, CANBERRA, ACT**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	5,276 sqm
CAR SPACES	48
ACQUISITION DATE	Oct 87
VALUATION AT 30 JUN 09	\$17.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$361/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	37.8%	
FY10	22.8%	
FY11	6.4%	
FY12	18.2%	
FY13	3.0%	
FY14	11.8%	
BEYOND	0.0%	
WALE	1.23	YEARS

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	4,736 sqm
CAR SPACES	41
ACQUISITION DATE	Oct 87
VALUATION AT 30 JUN 09	\$18.7m
VALUER	HTW
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$433/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY10	12.1%	
FY11	13.7%	
FY12	13.3%	
FY13	48.4%	
FY14	0.0%	
BEYOND	12.5%	
WALE	3.05	YEARS





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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,728 sqm
CAR SPACES	180
ACQUISITION DATE	Apr 04
VALUATION AT 30 JUN 09	\$65.0m
VALUER	KNIGHT FRANK
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$360/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	3.6%	■//////
FY11	2.2%	■//////
FY12	0.4%	■//////
FY13	36.6%	■■■■//////
FY14	0.0%	//////
BEYOND	57.2%	■■■■■■//////
WALE	4.64	YEARS



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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	13,172 sqm
CAR SPACES	319
ACQUISITION DATE	May 02
VALUATION AT 30 JUN 09	\$54.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$368/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	12.6%	■■//////
FY11	9.7%	■■//////
FY12	0.0%	//////
FY13	10.7%	■■//////
FY14	2.6%	■//////
BEYOND	64.5%	■■■■■■//////
WALE	6.55	YEARS

## COMMERCIAL PORTFOLIO

### INVESTMENT



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



**RIVERSIDE QUAY**  
SOUTHBANK, MELBOURNE, VIC

#### DESCRIPTION

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

#### DESCRIPTION

A modern office complex comprising three separate buildings with basement car parking for 164 cars. The buildings have excellent natural light with views across the Yarra River and the CBD. A separate building at the rear incorporates a 560 space car park. The ground floor retail space is currently undergoing a significant refurbishment and re-letting program.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	3,079 sqm
CAR SPACES	37
ACQUISITION DATE	Jun 01
VALUATION AT 30 JUN 09	\$14.0m
VALUER	KNIGHT FRANK
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$507/sqm

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	31,555 sqm
CAR SPACES	164
ACQUISITION DATE	Apr 02 (1&3) & Jul 03 (2)
VALUATION AT 30 JUN 09	\$123.3m
VALUER	M3
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25 – 8.50%
DISCOUNT RATE	9.0 – 9.25%
GROSS OFFICE RENT	\$398/sqm

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

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TELSTRA CORPORATION	5,049 & 724	Jun 10/11 & Oct 09
URS AUSTRALIA	3,939	Feb 14

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	3.1%	■//////
FY11	63.9%	■■■■■■//////
FY12	33.0%	■■■■//////
FY13	0.0%	//////
FY14	0.0%	//////
BEYOND	0.0%	//////
WALE	1.92 YEARS	

#### LEASE EXPIRY PROFILE % AREA

VACANCY	4.6%	■//////
FY10	17.4%	■■■■//////
FY11	14.8%	■■■■//////
FY12	15.7%	■■■■//////
FY13	5.6%	■//////
FY14	21.7%	■■■■//////
BEYOND	20.2%	■■■■//////
WALE	3.37 YEARS	



**ROYAL DOMAIN CENTRE**  
380 ST KILDA ROAD, MELBOURNE, VIC

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	24,616 sqm
CAR SPACES	489
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
VALUATION AT 30 JUN 09	\$101.5m
VALUER	M3
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$363/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	0.6%	//////
FY11	0.0%	//////
FY12	16.8%	████////
FY13	31.2%	██████////
FY14	21.3%	██████////
BEYOND	30.2%	██████////
WALE	4.55 YEARS	



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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,547 sqm
CAR SPACES	621
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 09	\$76.8m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$372/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	1.5%	██//////
FY10	22.7%	██████////
FY11	13.9%	██████////
FY12	29.5%	██████////
FY13	22.9%	██████////
FY14	5.0%	██//////
BEYOND	4.6%	██//////
WALE	2.91 YEARS	

## COMMERCIAL PORTFOLIO

### INVESTMENT



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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

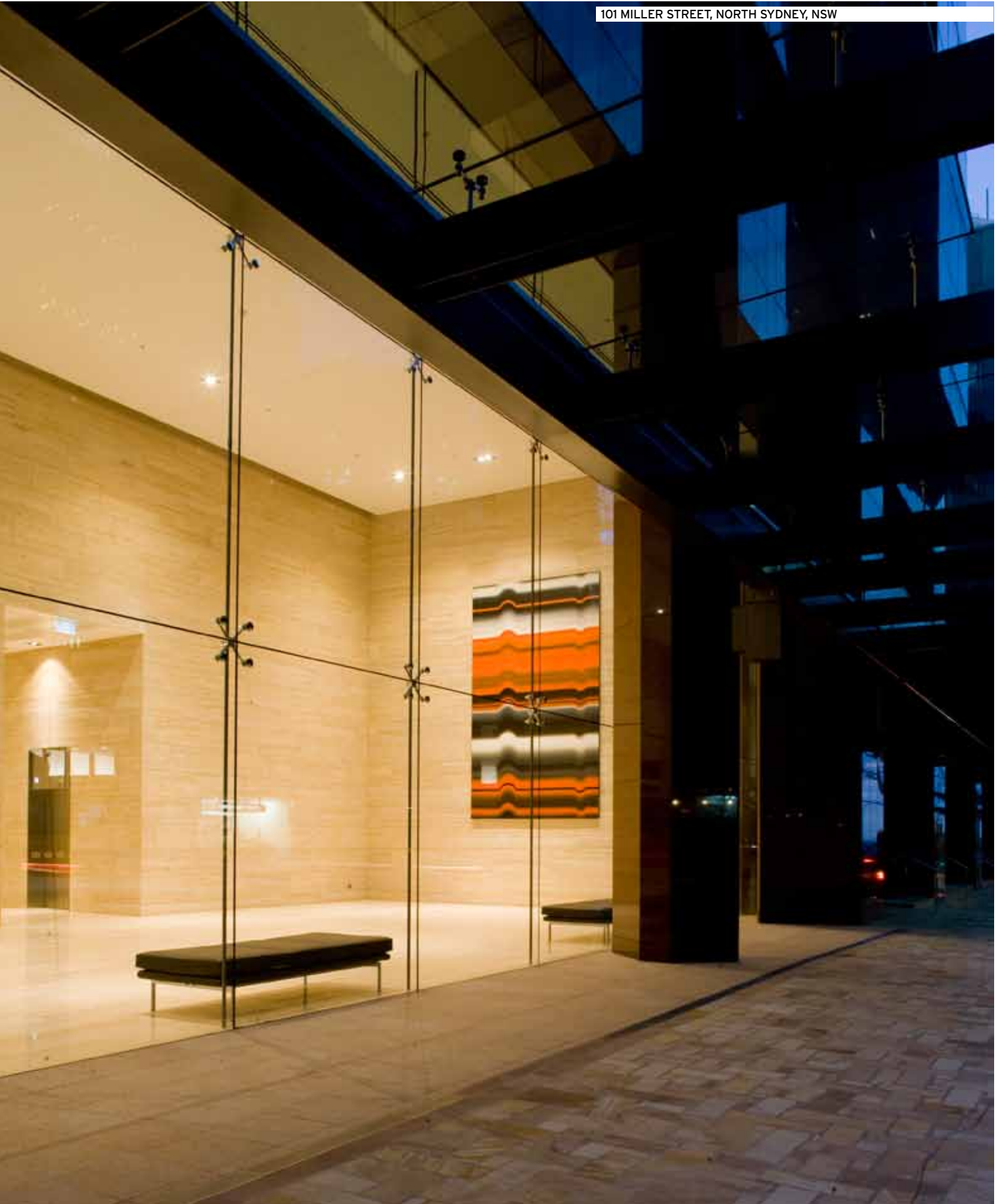
PROPERTY GRADE	A Grade
OWNERSHIP	50% MPT, 50% MREIT
NLA	21,762 sqm
CAR SPACES	1,055
ACQUISITION DATE	Jul 03
VALUATION AT 30 JUN 09	\$46.5m
VALUER	ERNST & YOUNG
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$356/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
FY14	0.0%	////
BEYOND	100.0%	████████████████████
WALE	10.81	YEARS

101 MILLER STREET, NORTH SYDNEY, NSW



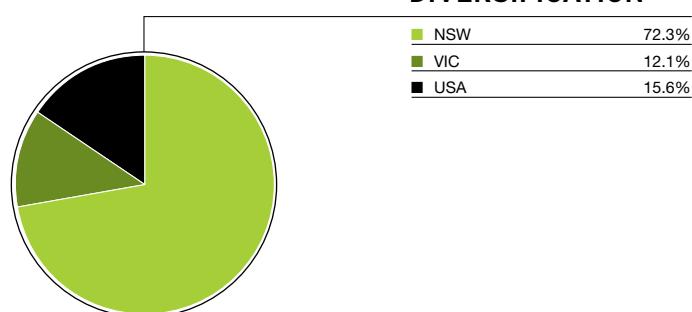
## INDUSTRIAL PORTFOLIO

### INVESTMENT

NEXUS INDUSTRIAL PARK, PRESTONS, NSW



PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE <sup>1</sup>	VALUATION AT 30 JUN 09
271 Lane Cove Road	North Ryde, NSW	6,718 sqm	15.3%	\$40.0m
James Ruse Business Park	Northmead, NSW	26,492 sqm	10.3%	\$27.0m
64 Biloela Street	Villawood, NSW	22,937 sqm	8.2%	\$21.5m
44 Biloela Street	Villawood, NSW	15,839 sqm	4.9%	\$12.7m
1-47 Percival Road	Smithfield, NSW	17,256 sqm	7.6%	\$20.0m
Nexus Industry Park, Atlas	Prestons, NSW	13,120 sqm	6.9%	\$18.0m
Nexus Industry Park, Natsteel	Prestons, NSW	9,709 sqm	4.8%	\$12.5m
Nexus Industry Park, Building 3	Prestons, NSW	17,203 sqm	8.4%	\$22.0m
Nexus Industry Park, HPM	Prestons, NSW	12,339 sqm	5.9%	\$15.5m
Mulgrave Business Park	Mulgrave, VIC	9,531 sqm	7.1%	\$18.5m
Hawdon Industry Park	Dandenong, VIC	20,812 sqm	5.1%	\$13.3m
1900 – 2060 Pratt Blvd	Chicago, IL, USA	50,000 sqm	15.5%	\$40.7m (AUD)
<b>TOTAL</b>		<b>221,957 sqm</b>	<b>100.0%</b>	<b>\$261.6m <sup>1</sup></b>

**WEIGHTED AVERAGE LEASE EXPIRY****5.09 YEARS****OCCUPANCY****90.8%****GEOGRAPHIC DIVERSIFICATION <sup>2</sup>**

<sup>1</sup> BOOK VALUE AS AT 30 JUNE 2009. EXCLUDES DEVELOPMENT PROJECTS.

<sup>2</sup> BY BOOK VALUE AS AT 30 JUNE 2009. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

## INDUSTRIAL PORTFOLIO

### INVESTMENT



**271 LANE COVE ROAD, NORTH RYDE, NSW**



**JAMES RUSE BUSINESS PARK  
6 BOUNDARY ROAD, NORTHMEAD, NSW**

#### DESCRIPTION

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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	6,718 sqm
CAR SPACES	227
ACQUISITION DATE	Apr 00
VALUATION AT 30 JUN 09	\$40.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 08
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	26,492 sqm
CAR SPACES	299
ACQUISITION DATE	Jul 94
VALUATION AT 30 JUN 09	\$27.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.75%

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

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
BEYOND	100.0%	
<b>WALE</b>	<b>8.75 YEARS</b>	

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.0%	
FY10	25.7%	
FY11	14.4%	
FY12	20.0%	
FY13	17.9%	
FY14	18.6%	
BEYOND	3.3%	
<b>WALE</b>	<b>2.51 YEARS</b>	





64 BILOELA STREET, VILLAWOOD, NSW



44 BILOELA STREET, VILLAWOOD, NSW

**DESCRIPTION**

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

**PROPERTY DETAILS**

OWNERSHIP	100% MPT
NLA	22,937 sqm
CAR SPACES	106
ACQUISITION DATE	Feb 04
VALUATION AT 30 JUN 09	\$21.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 08
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.25%

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

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
FY14	0.0%	////
BEYOND	100.0%	████████████████████
WALE	7.22 YEARS	

**DESCRIPTION**

This prime high clearance warehouse with adjoining office space includes a large awning of 3,200 sqm. The building is surrounded by extensive hardstand and 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	Sep 03
VALUATION AT 30 JUN 09	\$12.7m
VALUER	JLL
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.50%

**LEASE EXPIRY PROFILE % AREA**

VACANCY	100.0%	████████████████████
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
FY14	0.0%	////
BEYOND	0.0%	////
WALE	0 YEARS	

## INDUSTRIAL PORTFOLIO

### INVESTMENT



1-47 PERCIVAL ROAD, SMITHFIELD, NSW



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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	17,256 sqm
CAR SPACES	207
ACQUISITION DATE	Nov 02
VALUATION AT 30 JUN 09	\$20.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 08
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%

#### MAJOR TENANTS

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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	13,120 sqm
CAR SPACES	125
ACQUISITION DATE	Aug 04
VALUATION AT 30 JUN 09	\$18.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 08
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%

#### MAJOR TENANTS

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

#### LEASE EXPIRY PROFILE % AREA

LEASE EXPIRY PROFILE % AREA	PERCENTAGE	WALE
VACANCY	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	31.6%	
FY13	0.0%	
FY14	0.0%	
BEYOND	68.4%	
WALE		8.87 YEARS

#### LEASE EXPIRY PROFILE % AREA

LEASE EXPIRY PROFILE % AREA	PERCENTAGE	WALE
VACANCY	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
BEYOND	100.0%	
WALE		11.81 YEARS



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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,709 sqm
CAR SPACES	70
ACQUISITION DATE	Aug 04
VALUATION AT 30 JUN 09	\$12.5m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	0.0%	//////
FY11	0.0%	//////
FY12	0.0%	//////
FY13	0.0%	//////
FY14	100.0%	████████
BEYOND	0.0%	//////
WALE	4.42	YEARS



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

#### DESCRIPTION

The property forms part of a major industrial development on the former Liverpool Showground site. Building 3 was completed in July 2007 offering high quality warehouse space.

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	17,203 sqm
CAR SPACES	163
ACQUISITION DATE	Aug 04
VALUATION AT 30 JUN 09	\$22.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 07
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	0.0%	//////
FY11	0.0%	//////
FY12	0.0%	//////
FY13	0.0%	//////
FY14	100.0%	████████
BEYOND	0.0%	//////
WALE	4.42	YEARS

## INDUSTRIAL PORTFOLIO

### INVESTMENT



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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	12,339 sqm
CAR SPACES	103
ACQUISITION DATE <sup>1</sup>	Aug 04
VALUATION AT 30 JUN 09	\$15.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	0.0%	//////
FY11	0.0%	//////
FY12	0.0%	//////
FY13	0.0%	//////
FY14	100.0%	████████
BEYOND	0.0%	//////
WALE	4.34 YEARS	



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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,531 sqm
CAR SPACES	379
ACQUISITION DATE	Aug 01 (1 & 2) & Feb 03 (3)
VALUATION AT 30 JUN 09	\$18.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 08
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NATIONAL FOODS	3,695	Jun 11 / Nov 10
VEMCO	1,165	Dec 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	48.7%	████████
FY10	0.0%	//////
FY11	39.0%	████████
FY12	0.0%	//////
FY13	12.3%	██████
FY14	0.0%	//////
BEYOND	0.0%	//////
WALE	1.04 YEARS	

<sup>1</sup> DEVELOPMENT COMPLETED JULY 2008.



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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	20,812 sqm
CAR SPACES	216
ACQUISITION DATE	Jan 04
VALUATION AT 30 JUN 09	\$13.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 08
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.50%

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	0.0%	//////
FY11	23.7%	██████//////
FY12	27.5%	██████//////
FY13	20.8%	██████//////
FY14	0.0%	//////
BEYOND	28.0%	██████//////
WALE	3.61 YEARS	



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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	50,000 sqm
CAR SPACES	1,638
ACQUISITION DATE	Dec 07
VALUATION AT 30 JUN 09	\$40.7m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	17 Oct 08
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	0.0%	//////
FY11	0.0%	//////
FY12	0.0%	//////
FY13	0.0%	//////
FY14	0.0%	//////
BEYOND	100.0%	██████
WALE	5.44 YEARS	

# RETAIL PORTFOLIO

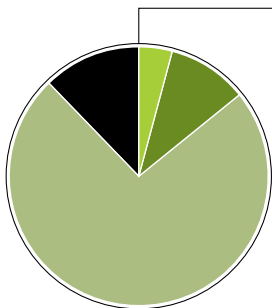
## INVESTMENT



ORION SPRINGFIELD TOWN CENTRE, SPRINGFIELD, QLD

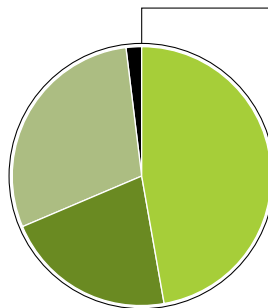
### GRADE DIVERSIFICATION <sup>1</sup>

CONVENIENCE CENTRE	4.2%
CBD RETAIL	10.0%
SUB REGIONAL	73.6%
BULKY GOODS CENTRE	12.2%



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

NSW	47.2%
VIC	21.4%
QLD	29.6%
WA	1.8%



<sup>1</sup> BY BOOK VALUE AS AT 30 JUNE 2009. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE <sup>1</sup>	CENTRE MAT <sup>2</sup>	VALUATION AT 30 JUN 09
Greenwood Plaza	North Sydney, NSW	8,731 sqm	5.2%	\$75m	\$75.5m <sup>3</sup>
Metcentre	Sydney, NSW	5,758 sqm	3.5%	\$45m	\$51.3m <sup>3</sup>
Stanhope Village	Stanhope Gardens, NSW	15,451 sqm	3.7%	\$86m	\$53.1m
St Marys Village Centre	St Marys, NSW	16,170 sqm	2.8%	\$89m	\$40.3m
Orange City Centre	Orange, NSW	18,066 sqm	3.4%	\$81m	\$49.0m
Blacktown Megacentre	Blacktown, NSW	25,746 sqm	2.5%	N/A	\$36.5m
Ballina Central	Ballina, NSW	14,183 sqm	2.4%	\$60m	\$34.5m
Manning Mall	Taree, NSW	10,704 sqm	1.6%	\$27m	\$23.8m
Rhodes Shopping Centre	Rhodes, NSW	32,586 sqm	6.2%	\$174m	\$90.5m <sup>3</sup>
Broadway Shopping Centre	Broadway, NSW	50,498 sqm	14.0%	\$367m	\$202.5m <sup>3</sup>
Lake Haven Megacentre	Lake Haven, NSW	21,602 sqm	1.9%	N/A	\$27.0m
Logan Mega Centre	Logan, QLD	27,102 sqm	4.4%	N/A	\$63.5m
Orion Springfield Town Centre	Springfield, QLD	33,366 sqm	6.5%	\$131m	\$93.7m <sup>4</sup>
Hinkler Central	Bundaberg, QLD	21,049 sqm	5.8%	\$142m	\$84.0m
Kawana Shoppingworld	Buddina, QLD	29,787 sqm	13.0%	\$236m	\$188.0m
Como Centre Retail	South Yarra, VIC	6,894 sqm	1.2%	\$14m	\$17.5m
Gippsland Centre	Sale, VIC	23,345 sqm	3.4%	\$116m	\$49.8m
Waverley Gardens	Mulgrave, VIC	38,292 sqm	9.1%	\$159m	\$132.5m
Moonee Ponds Central	Moonee Ponds, VIC	18,610 sqm	4.3%	\$52m <sup>6</sup>	\$61.5m
Peninsula Lifestyle	Mornington, VIC	32,156 sqm	3.4%	N/A	\$49.0m
Kwinana Hub	Kwinana, WA	17,336 sqm	1.7%	\$90m	\$25.0m
<b>TOTAL</b>		<b>467,430sqm</b>	<b>100.0%</b>		<b>\$1,448.3m <sup>1</sup></b>

**WEIGHTED AVERAGE LEASE EXPIRY****5.89 YEARS****OCCUPANCY <sup>5</sup>****97.8%**

1 BOOK VALUE AS AT 30 JUNE 2009. EXCLUDES DEVELOPMENT PROJECTS.  
2 12 MONTHS TO 30 JUNE 2009. IN ACCORDANCE WITH SCCA GUIDELINES.  
3 BOOK VALUE REPRESENTS 50% INTEREST.  
4 BOOK VALUE REPRESENTS 66.7% INTEREST.  
5 EXCLUDES BULKY GOODS CENTRES.  
6 STAGE 1 ONLY.

## RETAIL PORTFOLIO

### INVESTMENT



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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% EUREKA
GLA	8,731 sqm
CAR SPACES	512
ACQUISITION DATE	Jun 94
VALUATION AT 30 JUN 09	\$75.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.25%
DISCOUNT RATE	9.00%
CENTRE MAT	\$75m

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	2.0%	3.45 YEARS
FY10	22.2%	
FY11	9.3%	
FY12	10.2%	
FY13	23.8%	
FY14	15.9%	
BEYOND	16.6%	



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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% MTA
GLA	5,758 sqm
CAR SPACES	N/A
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 09	\$51.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$45m

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.0%	2.38 YEARS
FY10	39.0%	
FY11	11.2%	
FY12	7.5%	
FY13	10.9%	
FY14	22.9%	
BEYOND	8.5%	





**STANHOPE VILLAGE**  
SENTRY DRIVE, STANHOPE GARDENS, NSW

#### DESCRIPTION

Located in the rapidly growing northwest corridor of Sydney, Stanhope Village Stage 1 opened in late 2003, comprising a Coles Supermarket and 30 stores. Stage 2 was opened in March 2007 and included K-mart. Masterplanning is underway for future stages.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,451 sqm
CAR SPACES	694
ACQUISITION DATE	Nov 03
VALUATION AT 30 JUN 09	\$53.1m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
CENTRE MAT	\$86m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.3%	//////
FY10	4.4%	■//////
FY11	3.3%	■//////
FY12	11.3%	■//////
FY13	3.9%	■//////
FY14	10.0%	■//////
BEYOND	66.8%	■//////
WALE	8.01 YEARS	



**ST MARYS VILLAGE CENTRE**  
CHARLES HACKETT DRIVE, ST MARYS, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	16,170 sqm
CAR SPACES	690
ACQUISITION DATE	Jan 03
VALUATION AT 30 JUN 09	\$40.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$89m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	8,023	Jul 11
WOOLWORTHS	4,065	Nov 15

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY10	4.5%	■//////
FY11	4.5%	■//////
FY12	51.7%	■//////
FY13	7.1%	■//////
FY14	2.4%	■//////
BEYOND	29.8%	■//////
WALE	3.39 YEARS	

## RETAIL PORTFOLIO

### INVESTMENT



**ORANGE CITY CENTRE**  
SUMMER STREET, ORANGE, NSW



**BLACKTOWN MEGACENTRE**  
BLACKTOWN ROAD, BLACKTOWN, NSW

#### DESCRIPTION

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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	18,066 sqm
CAR SPACES	414
ACQUISITION DATE	Apr 93
VALUATION AT 30 JUN 09	\$49.0m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
CENTRE MAT	\$81m

#### SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	25,746 sqm
CAR SPACES	546
ACQUISITION DATE	Jun 02
VALUATION AT 30 JUN 09	\$36.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
CENTRE MAT	N/A

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

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BUNNINGS	11,606	Jun 10
HARVEY NORMAN	5,888	Mar 17

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.0%	
FY10	6.7%	
FY11	2.5%	
FY12	40.9%	
FY13	2.9%	
FY14	7.6%	
BEYOND	39.3%	
WALE		8.31 YEARS

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	1.4%	
FY10	48.0%	
FY11	8.4%	
FY12	7.9%	
FY13	0.8%	
FY14	0.0%	
BEYOND	33.5%	
WALE		3.31 YEARS



**BALLINA CENTRAL**  
PACIFIC HIGHWAY, BALLINA, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	14,183 sqm
CAR SPACES	557
ACQUISITION DATE	Dec 04
VALUATION AT 30 JUN 09	\$34.5m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$60m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	1.5%	
FY10	0.0%	
FY11	3.4%	
FY12	2.5%	
FY13	1.5%	
FY14	2.9%	
BEYOND	88.2%	
WALE	14.55	YEARS



**MANNING MALL**  
TAREE, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional (Development)
OWNERSHIP	100% MPT
GLA	10,704 sqm
CAR SPACES	357
ACQUISITION DATE	Dec 06
VALUATION AT 30 JUN 09	\$23.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 07
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	\$27m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	3,500	Nov 18
LOWES	307	Nov 11

#### LEASE EXPIRY PROFILE % AREA

VACANCY	10.0%	
FY10	3.1%	
FY11	8.1%	
FY12	6.7%	
FY13	2.7%	
FY14	8.7%	
BEYOND	60.7%	
WALE	6.20	YEARS

## RETAIL PORTFOLIO

### INVESTMENT



**RHODES SHOPPING CENTRE, RHODES, NSW**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	32,586 sqm
CAR SPACES	2,400
ACQUISITION DATE	Jan 07
VALUATION AT 30 JUN 09	\$90.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.63%
DISCOUNT RATE	9.00%
CENTRE MAT	\$174m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.1%	//////
FY10	18.7%	██████████
FY11	14.6%	██████████
FY12	11.2%	██████████
FY13	17.9%	██████████
FY14	0.9%	//////
BEYOND	36.6%	██████████
WALE	5.31	YEARS



**BROADWAY SHOPPING CENTRE  
BROADWAY, NSW**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	50,498 sqm
CAR SPACES	1,824
ACQUISITION DATE	Jan 07
VALUATION AT 30 JUN 09	\$202.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.13%
DISCOUNT RATE	8.75%
CENTRE MAT	\$367m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%	//////
FY10	5.0%	████
FY11	6.9%	████
FY12	11.2%	████
FY13	40.2%	██████████
FY14	6.7%	████
BEYOND	29.1%	██████████
WALE	6.36	YEARS



**LAKE HAVEN MEGACENTRE**  
LAKE HAVEN, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	21,602 sqm
CAR SPACES	590
ACQUISITION DATE	Jan 07
VALUATION AT 30 JUN 09	\$27.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.00%
CENTRE MAT	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BUNNINGS	8,592	Jul 13
HARVEY NORMAN	6,123	Jul 17

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	22.4%	4.20 YEARS
FY10	0.0%	
FY11	0.0%	
FY12	3.5%	
FY13	3.5%	
FY14	39.8%	
BEYOND	30.7%	



**LOGANMEGA CENTRE, PACIFIC HWY**  
LOGAN, QLD

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	27,102 sqm
CAR SPACES	600
ACQUISITION DATE	Oct 05
VALUATION AT 30 JUN 09	\$63.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.3%	6.41 YEARS
FY10	0.0%	
FY11	0.0%	
FY12	11.3%	
FY13	2.5%	
FY14	16.4%	
BEYOND	69.6%	

## RETAIL PORTFOLIO

### INVESTMENT



**ORION SPRINGFIELD TOWN CENTRE,  
MAIN STREET, SPRINGFIELD, QLD**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub regional
OWNERSHIP	67% MPT, 33% MREIT
GLA	33,366 sqm
CAR SPACES	2,200
ACQUISITION DATE	Aug 02
VALUATION AT 30 JUN 09	\$93.7m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$131m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%	
FY10	0.9%	
FY11	0.0%	
FY12	31.4%	████████
FY13	8.4%	██████
FY14	6.3%	██████
BEYOND	52.2%	██████████
WALE	9.24	YEARS



**HINKLER CENTRAL  
MARYBOROUGH STREET, BUNDABERG, QLD**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	21,049 sqm
CAR SPACES	1,046
ACQUISITION DATE	Aug 03
VALUATION AT 30 JUN 09	\$84.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
CENTRE MAT	\$142m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
K-MART	6,208	Jul 15
WOOLWORTHS	3,548	Mar 20

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.6%	
FY10	1.1%	
FY11	13.2%	██████
FY12	6.1%	██████
FY13	4.4%	██████
FY14	6.9%	██████
BEYOND	67.7%	██████████
WALE	5.70	YEARS



**KAWANA SHOPPINGWORLD**  
NICKLIN WAY, BUDDINA, QLD

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	29,787 sqm
CAR SPACES	1,710
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
VALUATION AT 30 JUN 09	\$188.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$236m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%	
FY10	31.3%	
FY11	6.4%	
FY12	0.6%	
FY13	3.8%	
FY14	1.0%	
BEYOND	56.8%	
WALE	5.73 YEARS	



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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	100% MPT
GLA	6,894 sqm
CAR SPACES	635
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 09	\$17.5m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	\$14m

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	10.3%	
FY10	19.6%	
FY11	6.1%	
FY12	7.0%	
FY13	11.0%	
FY14	11.9%	
BEYOND	34.1%	
WALE	3.12 YEARS	

## RETAIL PORTFOLIO

### INVESTMENT



**GIPPSLAND CENTRE**  
CUNNINGHAME STREET, SALE, VIC



**WAVERLEY GARDENS**  
CORNER POLICE & JACKSONS ROAD MULGRAVE, VIC

#### DESCRIPTION

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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	23,345 sqm
CAR SPACES	1,062
ACQUISITION DATE	Jan 94
VALUATION AT 30 JUN 09	\$49.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	\$116m

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	38,292 sqm
CAR SPACES	2,245
ACQUISITION DATE	Nov 02
VALUATION AT 30 JUN 09	\$132.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$159m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	7,764	Jul 10
COLES	3,388	Nov 13

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	3.9%	4.53 YEARS
FY10	43.7%	
FY11	2.9%	
FY12	6.7%	
FY13	4.9%	
FY14	17.8%	
BEYOND	20.2%	

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.8%	8.85 YEARS
FY10	3.0%	
FY11	9.1%	
FY12	7.3%	
FY13	7.0%	
FY14	2.9%	
BEYOND	69.8%	





## MOONEE PONDS CENTRAL HOMER STREET, MOONEE PONDS, VIC

### DESCRIPTION

Moonee Ponds Central is a convenience centre located 7km north of the Melbourne CBD and is adjacent to the busy Puckle Street retail strip. A second stage was added to the centre on an adjacent site in March 2009. The centre now offers a K-mart, Coles, discount liquor retailer and numerous fresh food outlets.

SUMMARY INFORMATION	STAGE 1	SUMMARY INFORMATION	STAGE 2
GRADE	Convenience Centre	GRADE	Convenience Centre
OWNERSHIP	100% MPT	OWNERSHIP	100% MPT
GLA	6,244 sqm	GLA	12,366 sqm
CAR SPACES	402	CAR SPACES	536
ACQUISITION DATE	May 03	ACQUISITION DATE <sup>1</sup>	FEB 08
VALUATION AT 30 JUN 09	\$22.8m	VALUATION AT 30 JUN 09	\$38.7m
VALUER	CBRE	VALUER	CBRE
LAST EXTERNAL VALUATION DATE	30 Jun 09	LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.00%	CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%	DISCOUNT RATE	9.75%
CENTRE MAT	\$52m	CENTRE MAT	NA

MAJOR TENANTS	NLA SQM	LEASE EXPIRY	MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	4,000	May 12	K-MART	4,728	Mar 24
MY CHEMIST	249	May 15	FIRST CHOICE LIQUOR	1,118	Mar 19

### LEASE EXPIRY PROFILE % AREA

VACANCY	2.0%	
FY10	15.0%	
FY11	2.7%	
FY12	66.2%	
FY13	0.0%	
FY14	0.0%	
BEYOND	14.1%	
WALE	2.97 YEARS	

### LEASE EXPIRY PROFILE % AREA

VACANCY	29.6%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	12.6%	
BEYOND	57.8%	
WALE	7.76 YEARS	

<sup>1</sup> DEVELOPMENT COMPLETED MARCH 2009.

## RETAIL PORTFOLIO

### INVESTMENT



**PENINSULA LIFESTYLE**  
NEPEAN HIGHWAY, MORNINGTON, VIC



**KWINANA HUB**  
GILMORE AVENUE, KWINANA, WA

#### DESCRIPTION

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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	32,156 sqm
CAR SPACES	900
ACQUISITION DATE	Dec 03
VALUATION AT 30 JUN 09	\$49.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	8.75%
DISCOUNT RATE	10.00%
CENTRE MAT	N/A

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	17,336 sqm
CAR SPACES	1,201
ACQUISITION DATE	Sep 05
VALUATION AT 30 JUN 09	\$25.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 08
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	\$90m

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

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	6.8%	2.79 YEARS
FY10	10.8%	
FY11	24.4%	
FY12	14.0%	
FY13	6.1%	
FY14	30.8%	
BEYOND	7.1%	

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	1.0%	1.24 YEARS
FY10	45.3%	
FY11	24.7%	
FY12	16.7%	
FY13	11.2%	
FY14	1.2%	
BEYOND	0.0%	

## HOTEL PORTFOLIO

### INVESTMENT



**THE COMO MELBOURNE**  
630 CHAPEL STREET, SOUTH YARRA, VIC

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NO OF ROOMS	107
OCCUPANCY	70.3%
AVERAGE ROOM RATE	\$268.28
STAR RATING	5 star
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 09	\$24.0m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.75%

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

1 NET OF FF&E.

2 BOOK VALUE AS AT 30 JUNE 2009. EXCLUDES FF&E.

## PARKING PORTFOLIO

### INVESTMENT



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



**COMO CENTRE CAR PARK**  
CHAPEL STREET, SOUTH YARRA, VIC

#### DESCRIPTION

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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	600
ACQUISITION DATE	Nov 89
VALUATION AT 30 JUN 09	\$37.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.75%

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	629
ACQUISITION DATE	Aug 98
VALUATION AT 30 JUN 09	\$18.5m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	9.25%
DISCOUNT RATE	9.75%

PROPERTY	LOCATION	OWNERSHIP	TYPE	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE	BOOK VALUE
Quay West	Sydney, NSW	100% MPT	Commercial	600	48.6%	\$37.0m
The Como Centre	Melbourne, VIC	100% MPT	Commercial/Retail	629	24.3%	\$18.5m
Riverside Quay	Melbourne, VIC	100% MPT	Commercial	560	27.1%	\$20.7m
<b>TOTAL</b>				<b>1,789</b>	<b>100.0%</b>	<b>\$76.2m</b>



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

**DESCRIPTION**

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

**PROPERTY DETAILS**

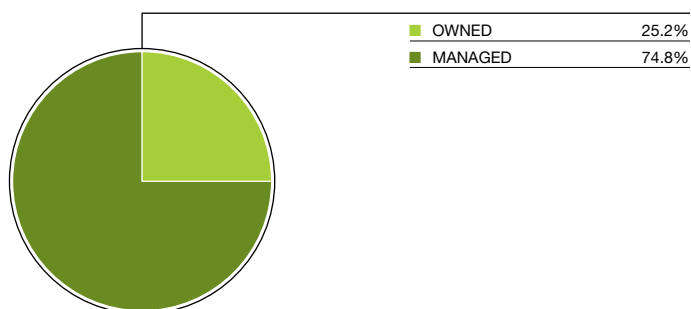
OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	Apr 02
VALUATION AT 30 JUN 09	\$20.7m
VALUER	M3
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.75%

## PARKING MANAGEMENT

### INVESTMENT

PROPERTY	LOCATION	TYPE	CAR SPACES	OWNERSHIP
Quay West	Sydney, NSW	Commercial	600	100% MPT <sup>1</sup>
Broadway Shopping Centre	Sydney, NSW	Retail	1,850	50% MPT <sup>1</sup>
Rhodes Shopping Centre	Rhodes, NSW	Retail	2,400	50% MPT <sup>1</sup>
Greenwood Plaza	North Sydney, NSW	Commercial/Retail	561	50% MPT <sup>1</sup>
Marriott Hotel	Sydney, NSW	Hotel	230	100% MWHF <sup>2</sup>
Chatswood Chase	Chatswood, NSW	Retail	2,330	Managed
67 Albert Avenue	Chatswood, NSW	Commercial	204	Managed
60 Margaret Street	Sydney, NSW	Commercial	141	50% MPT <sup>1</sup>
Warringah Mall	Warringah, NSW	Retail	4,460	Managed
Westpoint	Blacktown, NSW	Retail	4,800	Managed
John Oxley Centre	Brisbane, QLD	Commercial	319	100% MPT <sup>1</sup>
The Como Centre	Melbourne, VIC	Commercial/Retail	629	100% MPT <sup>1</sup>
Riverside Quay	Melbourne, VIC	Commercial	560	100% MPT <sup>1</sup>
<b>TOTAL</b>			<b>19,084</b>	

### MANAGEMENT DIVERSIFICATION



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

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

## INVESTMENT MANAGEMENT

### WHOLESALE

FUNDS UNDER MANAGEMENT \$1.3 BILLION

#### FUNDS

MIRVAC WHOLESALE HOTEL FUND  
TRAVELODGE GROUP  
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT  
PARTNERSHIP  
CITY REGENERATION FUND

#### MANDATES

AUSTRALIANSUPER

### RETAIL

FUNDS UNDER MANAGEMENT \$2.3 BILLION

#### LISTED

MIRVAC REAL ESTATE INVESTMENT TRUST  
MIRVAC INDUSTRIAL TRUST

#### UNLISTED

MIRVAC PFA DIVERSIFIED PROPERTY TRUST<sup>1</sup>  
MIRVAC TOURIST PARK FUND<sup>2</sup>  
MIRVAC DEVELOPMENT FUND – SEASCAPES  
MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS

### JOINT VENTURES<sup>3,4</sup>

FUNDS UNDER MANAGEMENT \$3.7 BILLION

#### AUSTRALIAN - FUNDS

JF INFRASTRUCTURE YIELD FUND  
AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS  
NEW ZEALAND SUSTAINABLE FORESTRY INVESTORS  
MIRVAC AQUA INCOME FUND  
MIRVAC AQUA HIGH INCOME FUND  
MIRVAC AQUA ENHANCED INCOME FUND  
MIRVAC AQUA SENIOR DEBT POOL  
MIRVAC AQUA CONSTRUCTION DEBT POOL  
MIRVAC AQUA MEZZANINE DEBT POOL  
AUSTRALIAN MEZZANINE CAPITAL FUND<sup>6</sup>

#### INTERNATIONAL - FUNDS

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

#### AUSTRALIAN - MANDATES

INTERNATIONAL PARKING GROUP  
TELSTRA DOME  
PRIVATE CLIENT MANDATES

#### INTERNATIONAL - MANDATES

QUADRANT REAL ESTATE ADVISORS  
HEALTH SUPER PTY LTD<sup>5</sup>

<sup>1</sup> DELISTED FROM BENDIGO STOCK EXCHANGE ON 29 JULY 2009.

<sup>2</sup> UNITHOLDERS MEETING CALLED FOR 3 SEPTEMBER 2009. SUBJECT TO UNITHOLDERS APPROVAL, MFML WILL RETIRE AS RESPONSIBLE ENTITY AND VALUESTREAM APPOINTED AS RESPONSIBLE ENTITY.

<sup>3</sup> FIGURES QUOTED ARE AFTER ADJUSTMENTS FOR JOINT VENTURE INTERESTS (BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS FUM TOTAL IS \$7.3 BILLION).

<sup>4</sup> MIRVAC IS A 50 PER CENT OWNER OF THE MANAGEMENT ENTITY.

<sup>5</sup> FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

<sup>6</sup> MANAGED BY QUADRANT REAL ESTATE ADVISORS AND CHANGE OF FUND NAME FROM 1 JULY 2009.

## INVESTMENT MANAGEMENT / WHOLESALE

### MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Wholesale	496.7	6

Mirvac Wholesale Hotel Fund is an open-ended, sector specific Fund with initial investor equity of \$320 million and a portfolio of six Australian hotels located in Sydney, Melbourne, Brisbane and Cairns. Total value of the portfolio is over \$482.6 million.

The Fund's portfolio consists of four hotels acquired from Carlton Hotel Group in 2006, together with the Marriott Hotel Sydney and a 50 per cent interest in The Sebel Cairns, both of which were acquired from Mirvac in June 2007. All six hotels are of a 4.0 to 4.5 star standard and provide a total of 1,828 rooms.

Subsequent to 30 June 2009, the Fund settled on its seventh asset the Courtyard by Marriott Hotel at North Ryde for \$31 million. Funding was provided via new investor equity of \$21.5 million and debt of \$12.0 million.

Details of the Fund's investment portfolio are available from [www.mirvac.com/mwhf](http://www.mirvac.com/mwhf).

### TRAVELODGE GROUP

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Wholesale	370.8	3

The Travelodge Group is an open-ended sector specific wholesale fund that focuses on the 3.0 to 3.5 star hotel market in Australia and New Zealand. The portfolio currently comprises 13 hotels all of which are leased to Value Lodging Pty Limited a subsidiary of Toga Hospitality.

Details of the Travelodge Group's investment portfolio are available from [www.mirvac.com/travelodge-group](http://www.mirvac.com/travelodge-group).



## MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM (\$M) <sup>1,2</sup>	END VALUE (\$M) <sup>2</sup>	NO OF INVESTORS
Wholesale	287.5	2,088	4

The Mirvac Wholesale Residential Development Partnership is a closed-end vehicle that has acquired interests in 10 well located residential development/management projects around Australia, that are diversified by geography, product type, timing and stage of the development cycle. The portfolio comprises 2,298 lots and 1,167 medium density units.

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

Details of the Partnership's investment portfolio are available from [www.mirvac.com/mwrpd](http://www.mirvac.com/mwrpd).

## CITY REGENERATION PARTNERSHIP

FOCUS	FUM (\$M) <sup>3,4</sup>	NO OF INVESTORS
Partnership	79.6	3

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

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

DEVELOPMENT	LOCATIONS	ACQUISITION DATE	ACQUISITION PRICE (\$M)	TYPE
Broadway Chambers	Stratford, London Borough of Newham	Apr 07	\$26.4m <sup>5</sup>	Residential – mixed use development
Brandon House	Borough, London Borough of Southwark	Feb 08	\$40.2m <sup>5</sup>	Residential – mixed use development
<b>TOTAL</b>			<b>\$66.6m</b>	

1 THE FUM NUMBER REPRESENTS CONTRIBUTED EQUITY.  
2 FUM AND END VALUE ARE FORECAST TO 30 JUNE 2009.  
3 AUD/GBP EXCHANGE RATE OF 0.4872.  
4 FUM IS BASED ON CURRENT INVENTORY VALUE NOT NAV.  
5 ACQUISITION EXCHANGE RATE.

## INVESTMENT MANAGEMENT / WHOLESALE - MANDATES

### AUSTRALIANSUPER

FOCUS	FUM (\$M)	END VALUE (\$M)	NO OF INVESTORS
Wholesale	103.4	1,187.4	2

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

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

At 30 June 2009, AustralianSuper had \$103.4 million in equity invested in a total of three projects.

ASSET	STATE	TYPE	ASSET OWNERSHIP	
			AUSTRALIANSUPER	MIRVAC
8 – 12 Chifley Square, Sydney	NSW	Commercial development	50%	50%
The Peninsula, Burswood	WA	Residential development	50%	50%
664 Collins Street, Melbourne	VIC	Commercial development	50%	50%



THE PENINSULA, BURSOOD, WA

## INVESTMENT MANAGEMENT / LISTED - RETAIL

### MIRVAC REAL ESTATE INVESTMENT TRUST

FOCUS	FUM (\$M)	NO OF INVESTORS
Listed	1,021.3	25,412

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

MREIT's major investments are direct property including interests in six commercial properties, nine retail centres, seven business park/industrial properties and an interest in 13 Travelodge hotels.

At 30 June 2009 MREIT had gross assets of approximately \$1.02 billion.

Details of MREIT's investment portfolio are available from [www.mirvac.com/mrz](http://www.mirvac.com/mrz).

### MIRVAC INDUSTRIAL TRUST

FOCUS	FUM AUD (\$M) <sup>1,2</sup>	NO OF INVESTORS
Listed	565.3	2,384

Mirvac Industrial Trust (MIX) is an ASX listed property Trust. The portfolio consists of 64 industrial assets leased to a diverse range of quality tenants in and around the Greater Chicago region. At 30 June 2009, MIX had gross assets of approximately \$565.1 million.

Details of MIX's investment portfolio are available from the Trust's website [www.mirvac.com/mix](http://www.mirvac.com/mix).

### MIRVAC PFA DIVERSIFIED PROPERTY TRUST

FOCUS	FUM (\$M)	NO OF INVESTORS
Listed	601.1	4,222

Mirvac PFA Diversified Property Trust was listed on the Bendigo Stock Exchange until 29 July 2009 and is now an unlisted property Trust. The Trust owns a portfolio of 19 quality Australian properties, diversified across the retail, commercial, industrial and hotel sectors.

Details of the Trust's investment portfolio are available from [www.mirvac.com/mpfa](http://www.mirvac.com/mpfa).

## UNLISTED - RETAIL

### INVESTMENT

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Retail	100.5	700

Mirvac Investment Management provides sector specific and specialised unlisted funds, across the retail market. At 30 June 2009, Mirvac Investment Management had three active unlisted funds with approximately \$100.6 million under management.

Details of the unlisted fund portfolio are available from [www.mirvac.com/investmentmanagement](http://www.mirvac.com/investmentmanagement).

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

<sup>2</sup> AUD/USD EXCHANGE RATE OF 0.8114.

3 RIDER BOULEVARD, RHODES, NSW



## INVESTMENT MANAGEMENT / JV AUSTRALIA

### MIRVAC AQUA

FOCUS	FUM (\$M) <sup>1,2</sup>	NO OF INVESTORS
Retail/Wholesale	196.5m	1,636

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

FUND	ASSET	FUND SIZE <sup>1</sup>
Mirvac AQUA High Income Fund	Invests in: Mirvac AQUA Senior Debt Pool Mirvac AQUA Construction Debt Pool Mirvac AQUA Mezzanine Debt Pool	\$143.0m
Mirvac AQUA Enhanced Income Fund	Invests in: Mirvac AQUA Senior Debt Pool Mirvac AQUA Construction Debt Pool Mirvac AQUA Mezzanine Debt Pool	\$4.8m
Mirvac AQUA Income Fund	Invests in Mirvac AQUA Senior Debt Pool	\$43.3m
Mirvac AQUA Senior Debt Pool	Includes investments by Mirvac AQUA Income Fund, High Income Fund and Enhanced Income Fund	\$43.0m
Mirvac AQUA Construction Debt Pool	Includes investments by Mirvac AQUA High Income Fund and Enhanced Income Fund	\$11.6m
Mirvac AQUA Mezzanine Debt Pool	Includes investments by Mirvac AQUA High Income Fund and Enhanced Income Fund	\$131.3m

<sup>1</sup> AFTER PROVISION FOR IMPAIRMENT IN ASSETS.

<sup>2</sup> BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

## JF INFRASTRUCTURE

FOCUS	FUM (\$M) <sup>1,2</sup>	NO OF INVESTORS
Wholesale	212.8	61
Mandates	575.8	6

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

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

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

## WHOLESALE FUNDS

FUND	ASSETS	GROSS ASSETS <sup>3</sup>
JF Infrastructure Yield Fund	20.8% equity interest in International Parking Group the beneficial owner of nine major hospital car parks in Sydney and Brisbane. 33.3% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney. 22.4% equity interest in JF Stadium Trusts which are the owners of Etihad Stadium, Melbourne.	\$76.0m <sup>3</sup>
Australian Sustainable Forestry Investors	20,552 hectares of freehold forestry land in Victoria, South Australia and Western Australia.	
New Zealand Sustainable Forestry Investors	12,881 hectares of freehold forestry land in Gisborne, New Zealand stocked with 8,733 hectares of standing radiata pine.	\$136.8m <sup>3</sup>
<b>TOTAL WHOLESALE FUNDS</b>		<b>\$212.8m</b>

## MANDATES

MANDATE	ASSETS	GROSS ASSETS <sup>1</sup>
Etihad Stadium	Etihad Stadium, Melbourne	\$359.3m <sup>3</sup>
International Parking Group	Leases/Licenses held over nine major hospital car parks	\$189.9m <sup>3,4</sup>
Private clients	Mandates managed on behalf of private clients	\$26.6m
<b>TOTAL MANDATES</b>		<b>\$575.8m</b>

1 SUBJECT TO FINAL BOARD APPROVAL.

2 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

3 LATEST INDEPENDENT VALUATION 30 JUNE 2009.

4 SUBJECT TO AUDIT COMPLETION.

## INVESTMENT MANAGEMENT / JV INTERNATIONAL

### QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM (\$M) <sup>1,2</sup>
Wholesale Funds	195.1
Mandates	6,001.1

Quadrant Real Estate Advisors, LLC has offices in the United States (Atlanta, Georgia) and in Sydney, and provides real estate investment management services to institutional investors with current assets under management of approximately A\$6.2 billion. Quadrant is a 50/50 joint venture between the senior management of Quadrant and Mirvac.

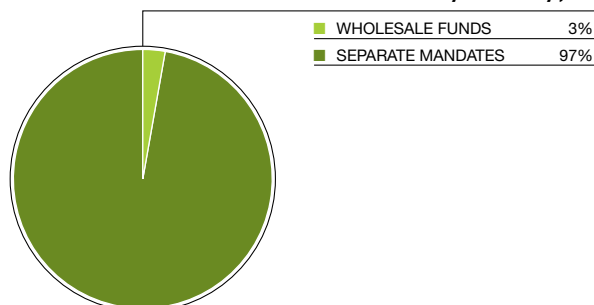
The management team has been advising institutional investors since the early 1990s and develops and manages investment strategies on behalf of a wide range of United States and Australian institutional (wholesale) investors across the public and private debt and equity real estate markets.

Clients include:

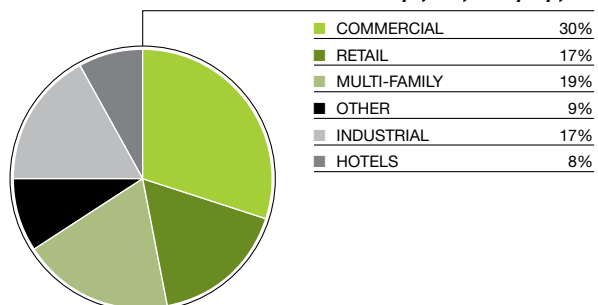
- Health Super Pty Limited
- California Public Employees' Retirement System (CalPERS)
- AXA – Equitable Life
- TIAA – CREF
- Denver Public Schools Retirement System
- Minnesota State Board of Investment

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

**ASSET UNDER MANAGEMENT  
(by fund type)<sup>1</sup>**



**ASSET UNDER MANAGEMENT  
(by property type)<sup>1</sup>**



### AUSTRALIAN MEZZANINE CAPITAL FUND<sup>3</sup>

FOCUS	FUM (\$M)	NO OF INVESTORS
Wholesale	118.4m	2

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

ASSET	FUND SIZE
Mortgages over 6 properties/projects	\$158.2m

<sup>1</sup> AUD/USD EXCHANGE RATE OF 0.8114.

<sup>2</sup> BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

<sup>3</sup> MANAGED BY QUADRANT REAL ESTATE ADVISORS AND CHANGE OF FUND NAME FROM 1 JULY 2009.





SYDNEY CITIGATE, SYDNEY, NSW

## INVESTMENT MANAGEMENT / HOTELS

### HOTEL MANAGEMENT PORTFOLIO

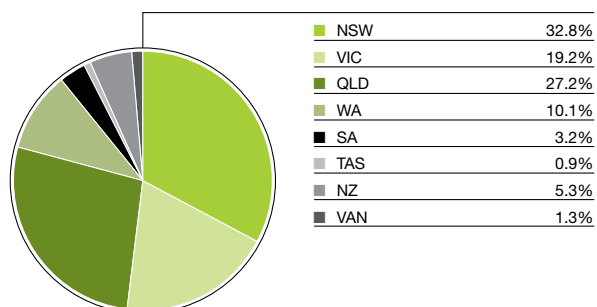
PROPERTY	STATE LOCATION	NO OF ROOMS	OWNERSHIP
<b>NSW</b>			
Quay Grand Suites Sydney	NSW	66	Strata/Management Lot
Quay West Suites Sydney	NSW	108	Strata/Management Lot
The Sebel Pier One Sydney	NSW	160	Managed
Sydney Marriott Hotel	NSW	241	Managed
The Sebel Residence Chatswood	NSW	54	Strata/Management Lot
The Sebel Surry Hills Sydney	NSW	270	Managed
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Resort & Spa Hawkesbury Valley	NSW	104	Managed
The Sebel Harbourside, Kiama	NSW	88	Managed/Strata
The Sebel Manly Beach	NSW	83	Strata/Management Lot
Quay West Resort Magenta Shores	NSW	94	Strata/Management Lot
Citigate Central Sydney	NSW	255	Managed
The Sebel Parramatta	NSW	194	Managed
Harbour Rocks Hotel	NSW	55	Managed
<b>VIC</b>			
The Como Melbourne	VIC	107	100% Owned
Quay West Suites Melbourne	VIC	99	Strata/Management Lot
The Sebel Melbourne	VIC	115	Strata/Management Lot
The Sebel Heritage Yarra Valley	VIC	102	Managed/Strata
Citigate Melbourne	VIC	179	Managed
Citigate Albert Park Melbourne	VIC	132	Managed
The Sebel Albert Park Melbourne	VIC	247	Managed
Hotel Lindrum Melbourne	VIC	59	Managed
Quay West Resort & Spa Falls Creek	VIC	40	Managed/Strata
<b>QLD</b>			
Quay West Suites Brisbane	QLD	61	Strata/Management Lot
The Sebel Suites Brisbane	QLD	166	Strata/Management Lot
The Sebel Cairns	QLD	321	Managed
The Sebel Maroochydore	QLD	63	Strata/Management Lot
Sea Temple Resort & Spa Palm Cove	QLD	89	Strata/Management Lot
The Sebel Reef House & Spa Palm Cove	QLD	69	Managed
The Sebel Resort Noosa	QLD	73	Strata/Management Lot
Sea Temple Resort & Spa Port Douglas	QLD	146	Strata/Management Lot
Citigate King George Square Brisbane	QLD	228	Managed
The Sebel King George Square Brisbane	QLD	210	Managed
Cairns Harbour Lights	QLD	93	Strata/Management Lot
<b>WA</b>			
Quay West Resort Bunker Bay	WA	150	Strata/Management Lot
The Sebel Residence East Perth	WA	57	Managed
Citigate Perth	WA	278	Managed
The Sebel Mandurah	WA	84	Strata/Management Lot

PROPERTY	STATE LOCATION	NO OF ROOMS	OWNERSHIP
<b>SA</b>			
The Sebel Playford Adelaide	SA	182	Franchise
<b>TAS</b>			
The Sebel Launceston	TAS	51	Managed
<b>NZ</b>			
Quay West Suites Auckland	NZ	54	Strata/Management Lot
The Sebel Suites Auckland	NZ	122	Strata/Management Lot
The Sebel Trinity Wharf Tauranga	NZ	122	Managed
<b>VANUATU</b>			
The Sebel Vanuatu	VAN	74	Managed
<b>TOTAL NUMBER OF ROOMS AT 30 JUNE 2009</b>		<b>5,616</b>	

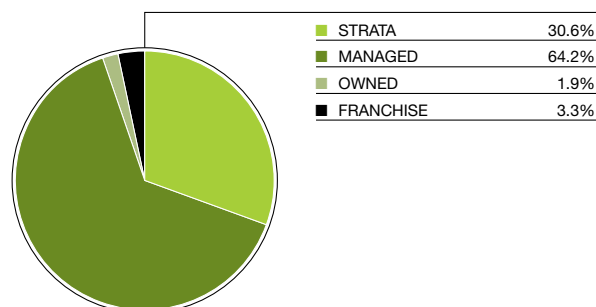
## FUTURE HOTELS

PROPERTY NAME	STATE LOCATION	NO OF ROOMS	OPENING
The Sebel Deep Blue Warrnambool	VIC	84	FY10
Citigate Mount Panorama Bathurst	NSW	133	FY10
The Sebel Newcastle Beach	NSW	89	FY11
The Sebel Leighton Beach Perth	WA	100	FY11
<b>TOTAL HOTEL OPENINGS</b>		<b>406</b>	

### GEOGRAPHIC DIVERSIFICATION



### OWNERSHIP DIVERSIFICATION



# DEVELOPMENT

## \$9.0 BILLION





# D

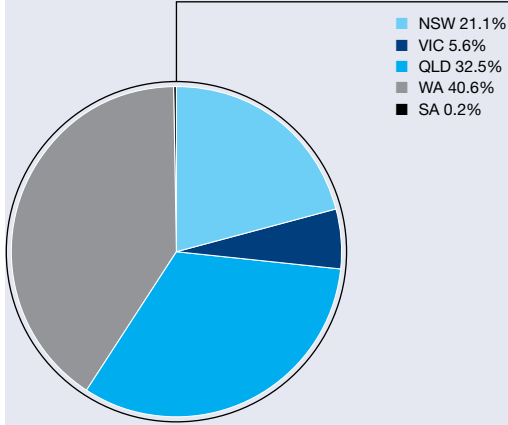
**RESIDENTIAL DEVELOPMENT**  
25,353 LOTS

# RESIDENTIAL DEVELOPMENT

## RESIDENTIAL PIPELINE

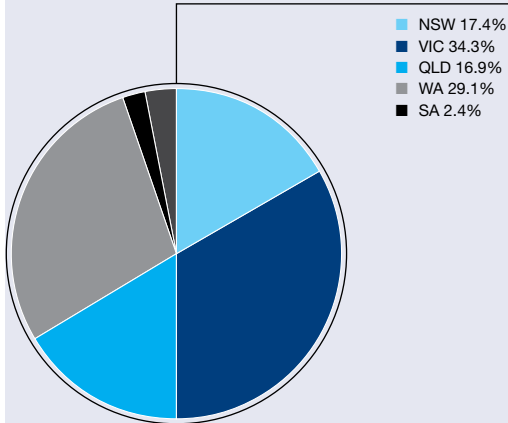
# \$9.6 BILLION

FORECAST REVENUE



# 25,353 LOTS

LOTS UNDER CONTROL

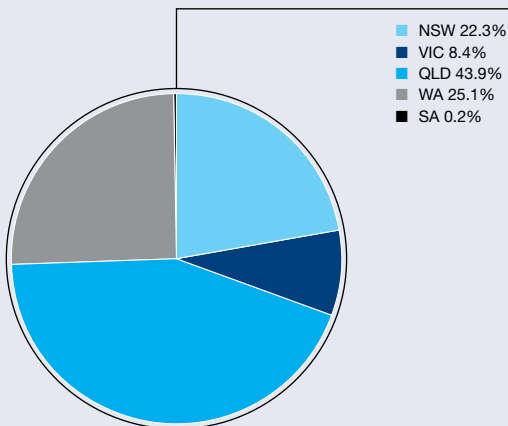


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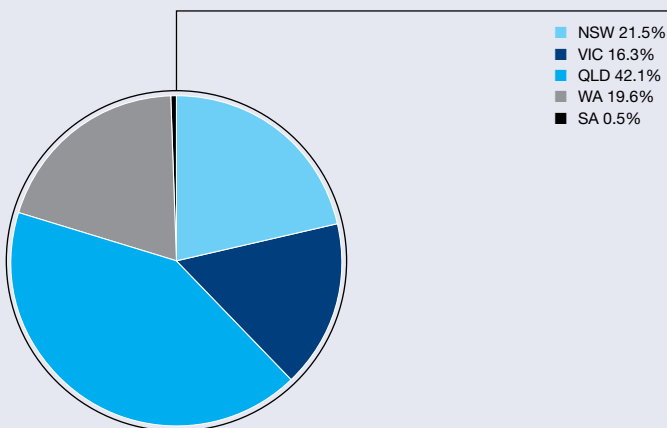
## RESIDENTIAL FORECAST REVENUE

# \$6.1 BILLION

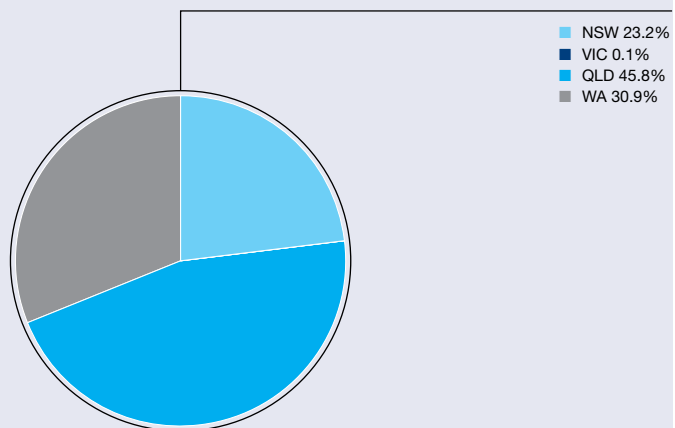
### MIRVAC SHARE FORECAST REVENUE



### HOUSE AND LAND \$3.1 BILLION

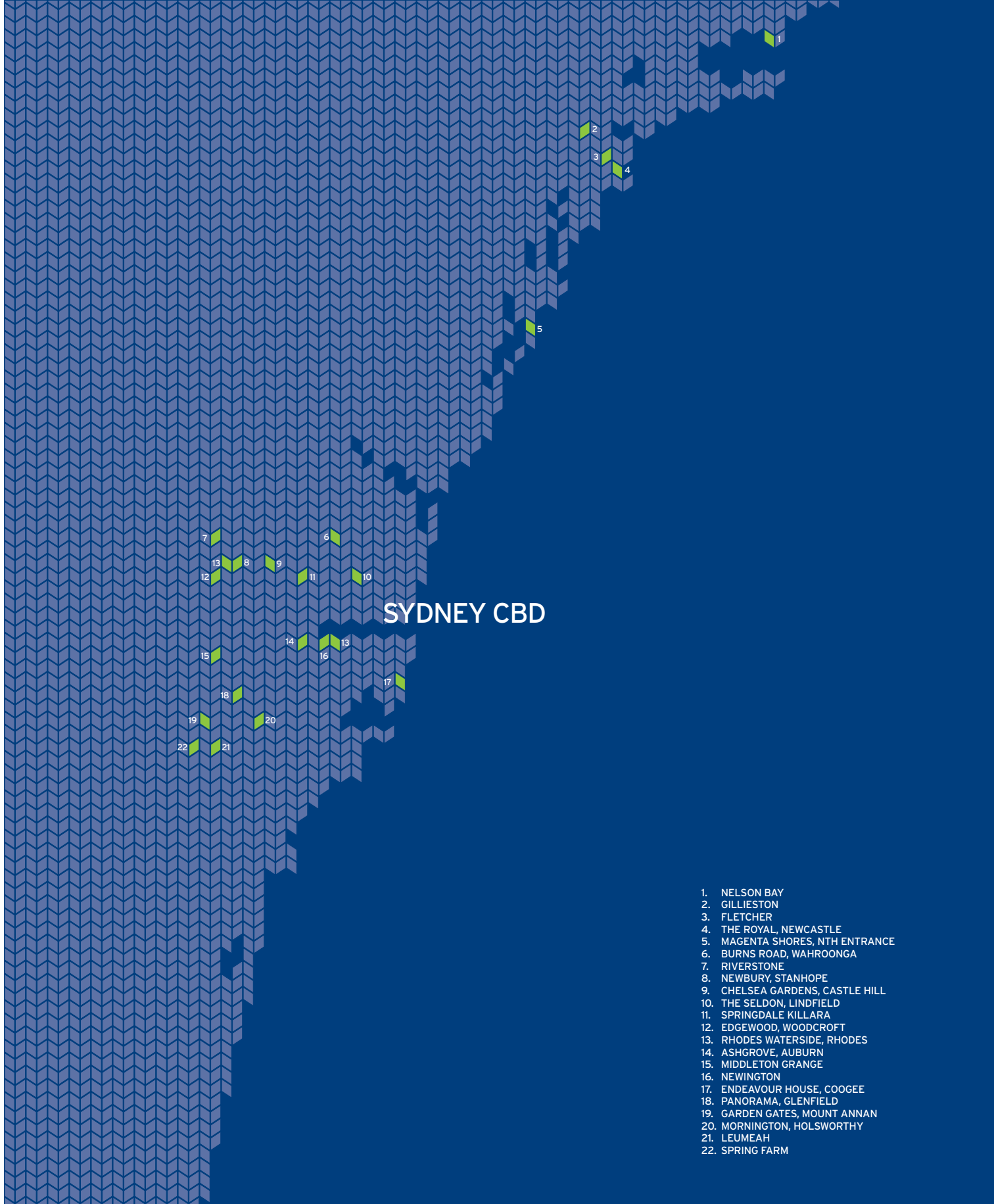


### APARTMENTS \$3.0 BILLION



# RESIDENTIAL DEVELOPMENT

## NEW SOUTH WALES



SYDNEY CBD

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

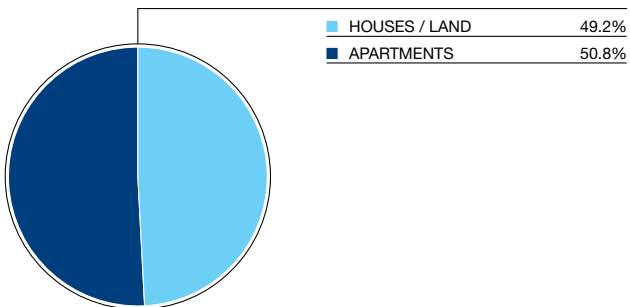


# D

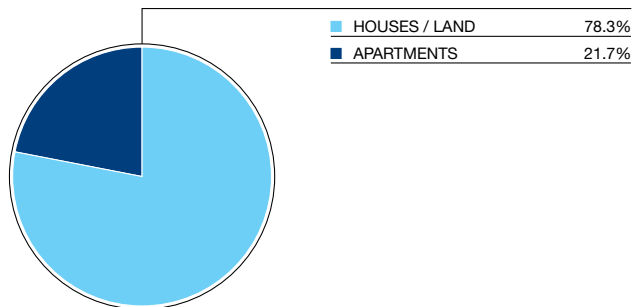


NEWINGTON, NSW

### MIRVAC SHARE FORECAST REVENUE \$1.4 BILLION



### LOTS UNDER CONTROL 4,413



## RESIDENTIAL DEVELOPMENT / IN PROGRESS

## NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>NEWINGTON</b>	Dec 96	Newington	\$404m	598	598	598	598	Feb 03	Mar 09
<b>THE SELDON</b>	Mar 04	Lindfield	\$102m	74	74	74	74	Jun 04	Apr 09
<b>SPRINGDALE</b>	Jun 03	Killara	\$73m	60	60	26	26	Nov 07	Dec 10
<b>MAGENTA SHORES</b>	Oct 01	North Entrance	\$256m	243	243	135	133		
Completed Stages			\$130m	113	113	113	113	Mar 07	Aug 07
Villas Stage 2			\$40m	58	58	2	1	Mar 09	Jun 13
Houses Stage 2			\$46m	44	44	9	9	Nov 07	Aug 13
Houses Stage 8			\$14m	9	9	0	0	Jun 10	Jan 12
Villas Stage 1			\$3m	4	4	3	3	Dec 06	Sep 09
Houses Stage 1 + 1A			\$11m	10	10	6	5	Nov 06	Sep 11
Beach Houses (stage 9)			\$12m	5	5	2	2	Mar 07	Feb 11
<b>THE ROYAL</b>	Jun 07	Newcastle	\$198m	157	157	76	0		
Stage 1A			\$103m	84	84	36	0	Apr 10	Apr 11
Stage 1B			\$95m	73	73	40	0	Oct 10	Oct 11
<b>RHODES WATERSIDE MWRDP</b>	Jan 07 <sup>3</sup>	Rhodes	\$318m	481	481	297	243		
Completed Stages			\$57m	95	95	95	95	May 08	Aug 08
Stage 4 Amarco			\$149m	222	222	51	0	Dec 09	May 12
Stage 6 Tandara			\$112m	164	164	151	148	Feb 09	Feb 10

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

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

3 TRANSACTION DATE.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$430,000 – \$750,000	mid 2003 – mid 2009	100%	Houses and apartments	50% Mirvac Limited 50% Lend Lease
\$775,000 – \$2.2m	mid 2004 – mid 2009	100%	Apartments	100% Mirvac Limited
\$1.0m – \$2.5m	early 2006 – mid 2010	100%	Apartments	100% Mirvac Limited
				100% Mirvac Limited
\$590,000 – \$3.4m	early 2005 – mid 2007	100%	Homes and villas	
\$595,000 – \$2.4m	end 2006 – mid 2013	100%	Villas and golf front houses	
\$935,000 – \$1.7m	end 2006 – mid 2013	100%	Golf front houses	
\$1.8m – \$2.4m	mid 2007 – mid 2012	100%	Beach front houses	
\$590,000 – \$745,000	early 2005 – mid 2009	100%	Villas	
\$1.0m – \$1.6m	mid 2005 – mid 2011	100%	Golf front houses	
\$2.3m – \$2.4m	mid 2005 – early 2011	100%	Beach front houses	
			Apartments	100% Mirvac Limited
\$290,000 – \$4.2m	mid 2007 – end 2011	30%		
\$295,000 – \$4.5m	mid 2007 – end 2011	30%		
			Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
\$380,000 – \$920,000	end 2006 – mid 2008	100%		
\$459,000 – \$1.3m	early 2008 – mid 2012	80%		
\$460,000 – \$1.4m	mid 2007 – mid 2011	100%		

## RESIDENTIAL DEVELOPMENT / PROPOSED

## NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
<b>MAGENTA SHORES</b>	Oct 01	North Entrance	\$278m	249	mid 2012 – mid 2016	Golf front houses	100% Mirvac Limited
<b>ENDEAVOUR HOUSE</b>	Apr 03	Coogee	\$191m	135	end 2010 – mid 2012	Houses	100% Mirvac Limited
<b>THE ROYAL</b>	Jun 07	Newcastle	\$228m	174	early 2012 – end 2014	Apartments	100% Mirvac Limited
<b>RHODES WATERSIDE MWRDP</b>	Jan 07	Rhodes	\$261m	353	mid 2010 – mid 2014	Apartments	100% MWRDP (Mircac Limited 20% equity interest)

# D

MAGENTA SHORES, NORTH ENTRANCE, NSW



## RESIDENTIAL DEVELOPMENT / IN PROGRESS

## NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>PANORAMA</b>	Jun 01	Glenfield	\$166m	465	250	222	185		
Stage 1A			\$38m	98	97	96	96	Dec 05	Dec 09
Stage 1B			\$46m	124	121	112	83	Dec 05	Apr 11
Stage 1C			\$15m	39	32	14	6	Jan 09	Jul 11
Stage 2A			\$67m	204	0	0	0	Jan 10	Nov 13
<b>NEWBURY ESTATE</b>	Dec 99	Stanhope	\$210m	1,726	1,631	1,610	1,586		
Completed Stages			\$34m	198	198	198	198	Jun 04	Jun 09
Stage 1			\$22m	241	238	237	237	Jun 02	Sep 09
Stage 2			\$36m	384	380	380	379	Sep 02	Jul 09
Stage 4			\$26m	242	242	240	239	Feb 04	Jul 09
Stage 5			\$37m	243	233	227	227	Jun 04	Dec 09
Stage 6			\$24m	175	169	166	165	Jan 06	Oct 09
Stage 7			\$32m	243	171	162	141	Sep 06	Jun 11
<b>EDGEWOOD</b>	Apr 03	Woodcroft	\$121m	388	388	363	354		
Completed Stages			\$49m	146	146	146	146	Jan 07	Nov 09
Stage 1			\$25m	79	79	78	78	Feb 06	Nov 09
Stage 2			\$5m	16	16	14	13	Sep 06	Nov 09
Stage 3			\$21m	74	74	68	67	Nov 06	Nov 09
Stage 4			\$20m	73	73	57	50	Jul 07	Dec 09
<b>ASHGROVE</b>	Jun 02	Auburn	\$77m	166	164	154	142		
Completed Stages			\$25m	56	56	56	56	Feb 07	Jun 09
Stage 2			\$11m	18	18	17	17	Feb 07	Jun 09
Stage 3			\$16m	39	38	38	38	Feb 07	Jun 09
Stage 4			\$11m	18	17	11	0	Feb 07	Jun 10
Stage 5			\$14m	35	35	32	31	Feb 07	Jun 09

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

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



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS %	DESCRIPTION	OWNERSHIP STRUCTURE
				100% Mirvac Limited
\$250,000 – \$500,000	mid 2001 to mid 2011	95%	Mix of residential and retail lots	
\$250,000 – \$480,000	mid 2001 to mid 2011	85%	Mix of residential and retail lots	
\$280,000 – \$465,000	mid 2001 to end 2011	20%	Spec housing	
\$190,000 – \$450,000	mid 2001 to mid 2014	5%	Residential lots and spec houses	
			Mix of residential and retail lots	PDA with Landcom
\$165,000 – \$18.0m	mid 2000 – mid 2009	100%		
\$150,000 – \$530,000	mid 2000 – late 2009	100%		
\$208,000 – \$560,000	mid 2000 – mid 2009	100%		
\$225,000 – \$550,000	mid 2000 – end 2009	100%		
\$200,000 – \$540,000	mid 2000 – end 2009	95%		
\$248,000 – \$550,000	mid 2000 – end 2009	100%		
\$200,000 – \$540,000	mid 2000 – mid 2011	85%		
			Mix of residential and retail lots	PDA with CSR Limited
\$318,000 – \$365,000	early 2005 – end 2009	100%		
\$245,000 – \$570,000	early 2005 – end 2009	100%		
\$250,000 – \$255,000	early 2005 – end 2009	100%		
\$246,000 – \$435,000	early 2005 – end 2009	100%		
\$250,000 – \$345,000	early 2005 – end 2009	100%		
	end 2003 – mid 2011		Residential estate	100% Mirvac Limited
\$280,000 – \$595,000		100%		
\$575,000 – \$592,000		100%		
\$185,000 – \$455,000		100%		
\$580,000 – \$592,000		95%		
\$285,000 – \$455,000		100%		

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

## NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup> FROM	TO
<b>MORNINGTON</b>	Feb 03	Holsworthy	\$98m	255	255	255	255	Feb 06	Jan 09
<b>CHELSEA GARDENS</b>	Jun 02	Castle Hill	\$50m	63	23	23	23	Aug 07	Mar 11
<b>LEUMEAH</b>	Jul 05	Leumeah	\$26m	92	83	38	12		
Stage 1			\$10m	27	18	9	0	July 09	Aug 10
Stage 2			\$16m	65	65	29	12	Jun 09	Jul 10
<b>GILLIESTON</b>	Jul 06	Gillieston	\$73m	397	85	33	27	Jan 08	Nov 14
<b>GARDEN GATES</b>	Apr 07	Mount Annan	\$4m	17	17	17	17	Jan 09	Jun 09
<b>SPRING FARM</b>	Jun 08	Spring Farm	\$49m	175	160	84	76		
Stage 1			\$37m	123	123	84	76	May 07	Jun 10
Stage 2A			\$12m	52	37	0	0	Oct 09	Jun 10
<b>NELSON BAY</b>	Jun 07	Nelson Bay	\$8m	18	18	17	17	Nov 08	Aug 09
<b>MIDDLETON GRANGE</b>	Sep 07	Middleton	\$46m	262	128	31	22		
Stage 1A			\$17m	91	91	30	22	Apr 09	Sep 09
Stage 1B			\$10m	60	37	1	0	Sep 09	Apr 10
Stage 2			\$19m	111	0	0	0	Feb 10	Jul 10
<b>FLETCHER</b>	Dec 07	Fletcher	\$35m	257	73	20	17	Nov 08	Dec 12
<b>BURNS ROAD</b>	Nov 02	Wahroonga	\$25m	17	17	9	1	Jul 09	Jan 10

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

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





CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$365,000 – \$415,000	mid 2003 – early 2009	100%	Residential estate	100% Mirvac Limited
\$685,000 – \$920,000	mid 2002 – mid 2011	66%	Residential estate	100% Mirvac Limited
			Houses	
\$325,000 – \$410,000	mid 2005 – mid 2010	47%		100% Mirvac Limited
\$325,000 – \$410,000	early 2006 – mid 2010	55%		PDA with Lombard Pty Ltd
\$142,000 – \$350,000	early 2008 – end 2014	25%	Residential estate	100% Mirvac Limited
\$345,000 – \$359,000	mid 2007 – mid 2009	100%	Houses	PDA with Landcom
				100% Mirvac Limited
\$185,000 – \$450,000	mid 2008 – end 2010	100%	Residential estate	
\$170,000 – \$400,000	mid 2008 – end 2010	10%	Built form and land lots	
\$365,000 – \$469,000	mid 2007 – mid 2009	100%	Houses	100% Mirvac Limited
			Residential estate	PDA with Landcom
\$176,000 – \$290,000	mid 2007 – end 2009	100%		
\$181,000 – \$299,000	mid 2007 – mid 2010	100%		
\$180,000 – \$310,000	mid 2007 – mid 2010	0%		
\$159,000 – \$249,000	end 2007 – end 2012	25%	Residential estate	PDA with Kingston Fletcher
\$1.3m – \$2.1m	end 2002 – early 2010	100%	Detached homes including 1 heritage house	100% Mirvac Limited

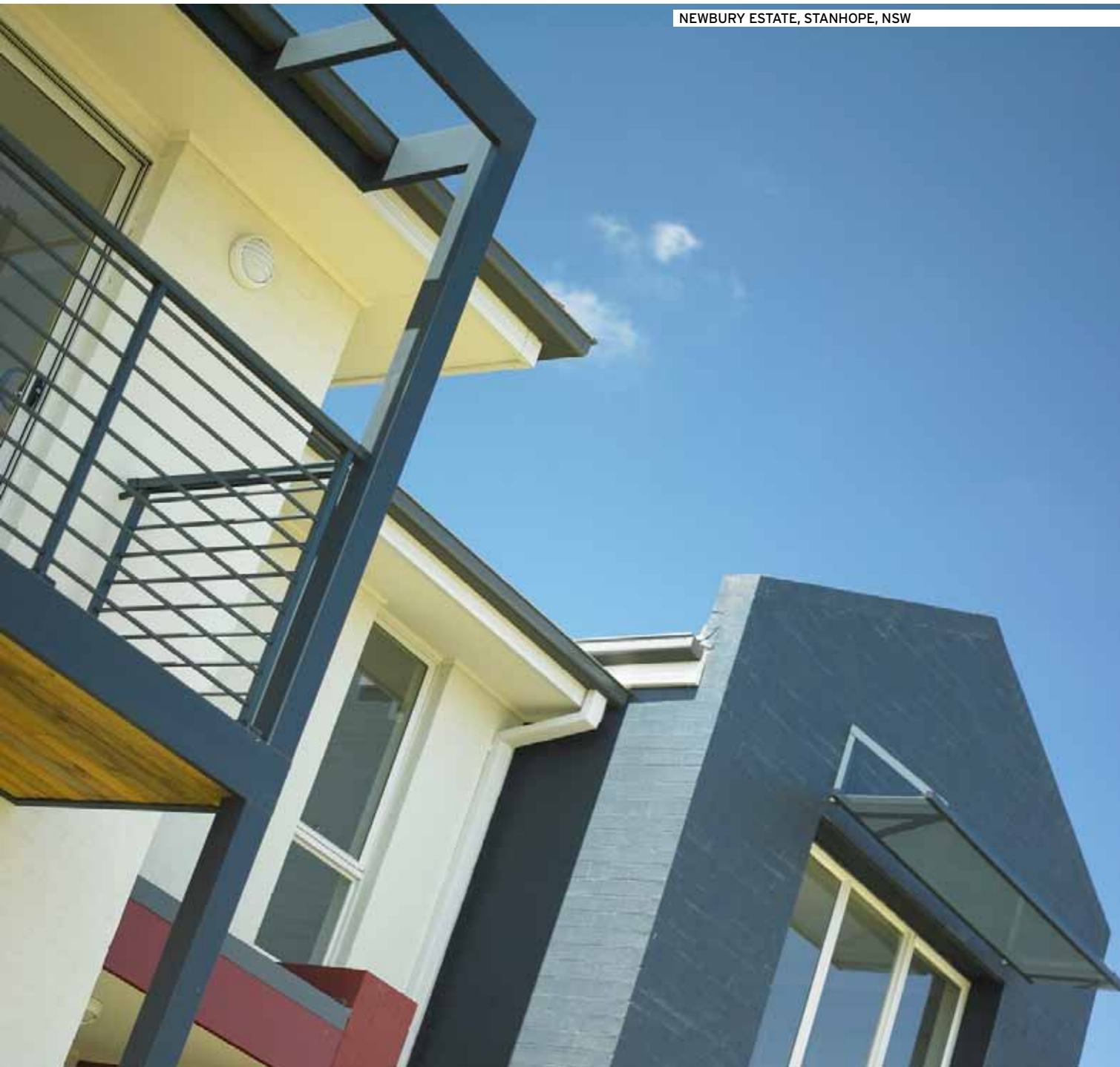
## RESIDENTIAL DEVELOPMENT / PROPOSED

## NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
<b>PANORAMA</b>	Jun 01	Glenfield	\$77m	216	end 2007 – end 2014	Mix of residential and retail lots	100% Mirvac Limited
<b>ASHGROVE</b>	Jun 02	Auburn	\$49m	97	end 2007 – mid 2011	Houses and apartments	100% Mirvac Limited
<b>RIVERSTONE</b>	Sep 03	Riverstone	\$11m	5	mid 2009 – mid 2010	Mix of residential and retail lots	100% Mirvac Limited
<b>SPRING FARM</b>	Jun 08	Spring Farm	\$6m	6	mid 2008 – mid 2010	Houses	100% Mirvac Limited
<b>MIDDLETON GRANGE</b>	Sep 07	Middleton	\$245m	1,066	mid 2007 – early 2014	Mix of residential and retail lots	PDA with Landcom

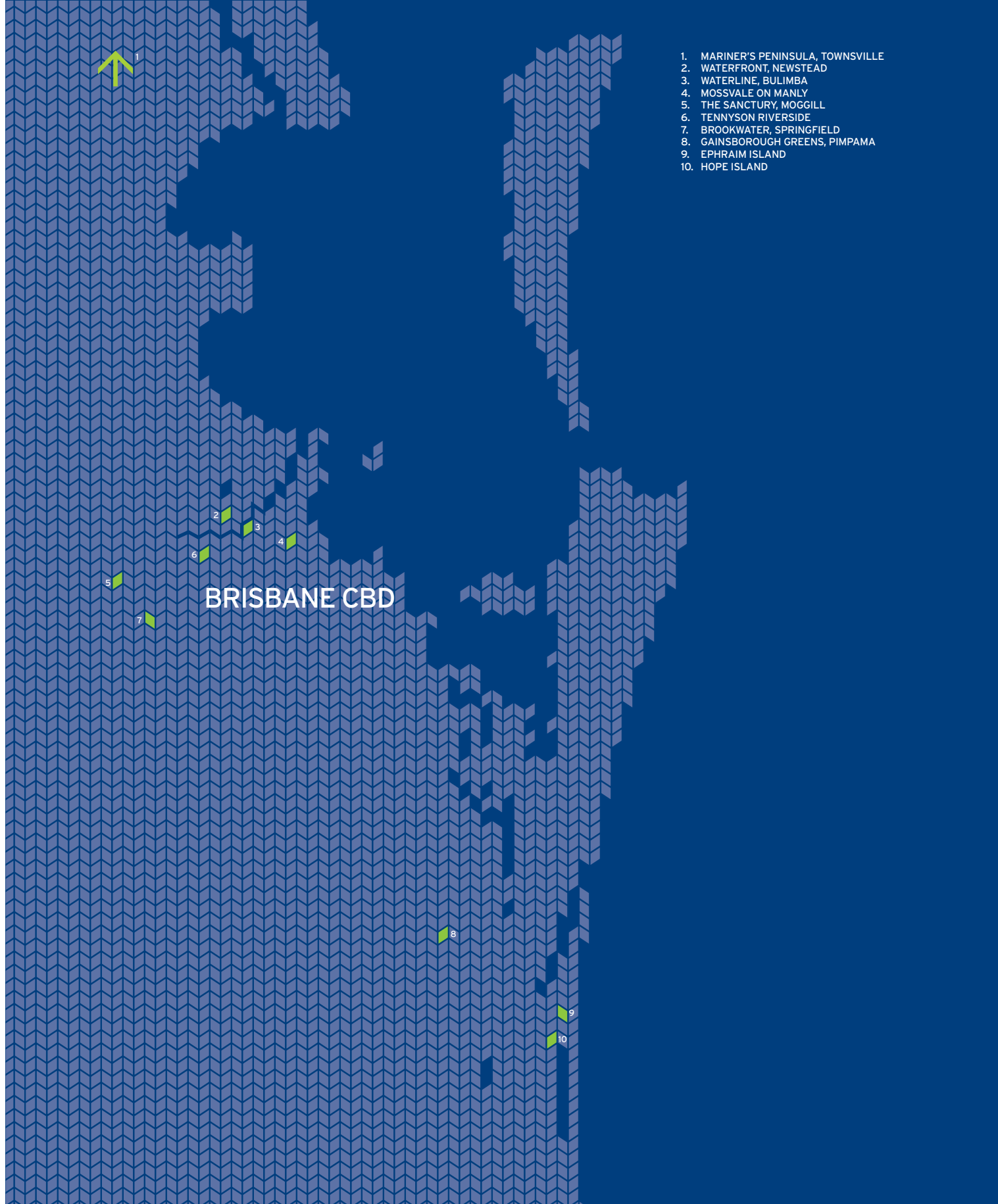
# D

NEWBURY ESTATE, STANHOPE, NSW



# RESIDENTIAL DEVELOPMENT

## QUEENSLAND

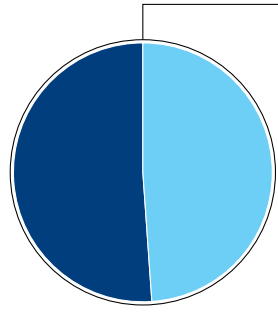


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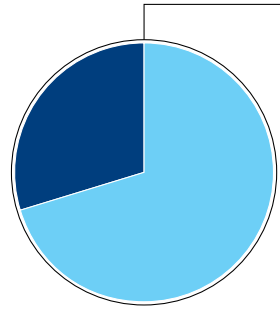
EPHRAIM ISLAND, PARADISE POINT, QLD

### MIRVAC SHARE FORECAST REVENUE \$2.7 BILLION



HOUSES / LAND	49.0%
APARTMENTS	51.0%

### LOTS UNDER CONTROL 4,276



HOUSES / LAND	70.5%
APARTMENTS	29.5%

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

## QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>WATERLINE</b>	Jul 02	Bulimba	\$132m	141	141	140	139		
Completed Stages			\$76m	85	85	85	85	Jun 04	Jun 09
Stage 2			\$56m	56	56	55	54	Jun 04	Dec 09
<b>MOSSVALE ON MANLY</b>	Mar 01	Wakerley	\$182m	326	326	326	326	Jun 01	Jun 09
<b>MOSSVALE ON MANLY MWRDP</b>	Jun 07 <sup>3</sup>	Wakerley	\$121m	181	86	32	31		
Stage 9			\$95m	142	47	0	0	Sep 09	Jul 12
Stage 10			\$26m	39	39	32	31	Oct 08	Oct 09
<b>EPHRAIM ISLAND</b>	Nov 01	Paradise Point	\$507m	383	382	308	295		
Stage 1			\$140m	136	135	135	135	Jun 05	Jun 14
Stage 2			\$146m	94	94	87	84	Apr 06	Nov 10
Stage 3			\$127m	85	85	62	59	Dec 06	May 14
Stage 4A			\$11m	7	7	7	0	Feb 09	Aug 09
Stage 4B			\$83m	61	61	17	17	Apr 08	Jan 15
<b>THE SANCTUARY ON MOGGILL</b>	Sep 04	Moggill	\$55m	178	176	144	139		
Stage 1A			\$28m	64	63	63	62	Mar 07	Sep 09
Stage 1B			\$13m	56	56	55	54	Nov 07	Aug 09
Stage 4			\$14m	58	57	26	23	Feb 09	Jun 10

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

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

3 TRANSACTION DATE.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Houses, riverfront houses and apartments	PDA with Roche Group
\$500,000 – \$3.0m	mid 2004 – mid 2007	100%		
\$735,000 – \$1.5m	mid 2006 – end 2009	100%		
\$200,000 – \$4.5m	mid 2001 – mid 2009	100%	Spec housing and vacant land	100% Mirvac Limited
			Houses	100% MWRDP (Mircac Limited 20% Equity Interest)
\$590,000 – \$760,000	early 2009 – mid 2012	8%		
\$620,000 – \$740,000	mid 2007 – mid 2009	100%		
				50% Mirvac Limited 50% Lewis Land Group of Companies
\$540,000 – \$2.6m	mid 2003 – early 2014	100%	Apartments and marina berths	
\$755,000 – \$4.9m	mid 2004 – end 2010	100%	Apartments, villas and marina berths	
\$720,000 – \$4.6m	mid 2005 – mid 2014	100%	Apartments, houses and marina berths	
\$1.6m	mid 2008 – end 2009	100%	Land	
\$745,000 – \$4.7m	early 2005 – early 2015	100%	Apartments and marina berths	
				100% Mirvac Limited
\$195,000 – \$590,000	end 2006 – end 2009	100%	Houses and spec homes	
\$175,000 – \$300,000	end 2006 – mid 2009	100%	Land	
\$200,000 – \$285,000	end 2007 – mid 2010	100%	Land	

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

## QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>WATERFRONT MWRDP</b>	Jun 08 <sup>3</sup>	Newstead	\$350m	99	99	50	0	Mar 11	Feb 12
<b>TENNYSON REACH</b>	Aug 05	Tennyson	\$301m	207	207	136	94		
Lushington			\$193m	115	115	114	94	May 09	May 10
Farringford			\$108m	92	92	22	0	Mar 10	Oct 11
<b>BROOKWATER</b>	May 06	Springfield	\$12m	23	23	1	0	Jul 09	Jun 10
<b>MARINER'S PENINSULA</b>	Jun 06	Townsville	\$10m	4	4	2	1	Jun 09	Mar 10
<b>MARINER'S PENINSULA MWRDP</b>	Jun 07 <sup>3</sup>	Townsville	\$89m	101	101	97	0	Jul 09	Dec 09
<b>HOPE ISLAND</b>	Jan 07	Hope Island	\$30m	67	67	66	66		
Completed Stages			\$19m	47	47	47	47	Jan 07	May 09
Remaining Stock			\$11m	20	20	19	19	Mar 07	Jun 09
<b>HOPE ISLAND MWRDP</b>	Jun 07 <sup>3</sup>	Hope Island	\$32m	59	59	42	42		
Magnolia New			\$3m	6	6	2	2	Jan 08	Feb 10
7th Fairway			\$15m	37	37	29	29	Jan 08	Apr 10
The Links			\$14m	16	16	11	11	Jun 08	Mar 10

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

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

3 TRANSACTION DATE.





CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$2.0m – \$14.5m	mid 2008 – mid 2012	25%	Apartments	100% MWRDP (Mirvac Limited 20% Equity Interest)
			Apartments	100% Mirvac Limited
\$943,000 – \$4.9m	mid 2007 – mid 2010	100%		
\$698,000 – \$5.2m	end 2007 – end 2011	52%		
\$399,000 – \$725,00	end 2007 – mid 2010	91%	Townhouses	100% Mirvac Limited
\$2.6m – \$2.7m	mid 2006 – mid 2010	87%	Houses	100% Mirvac Limited
\$615,000 – \$2.5m	mid 2007 – end 2009	88%	Apartments	100% MWRDP (Mirvac Limited 20% Equity Interest)
			Houses, townhouses and vacant land	100% Mirvac Limited
\$1.2m – \$8.6m	early 2007 – mid 2009	100%		
\$570,000 – \$830,000	early 2007 – mid 2009	100%		
			Townhouses and vacant land	100% MWRDP (Mirvac Limited 20% Equity Interest)
\$520,000 – \$530,000	mid 2007 – early 2010	100%		
\$315,000 – \$590,000	mid 2007 – mid 2010	100%		
\$825,000 – \$895,000	mid 2007 – mid 2010	100%		

## RESIDENTIAL DEVELOPMENT / PROPOSED

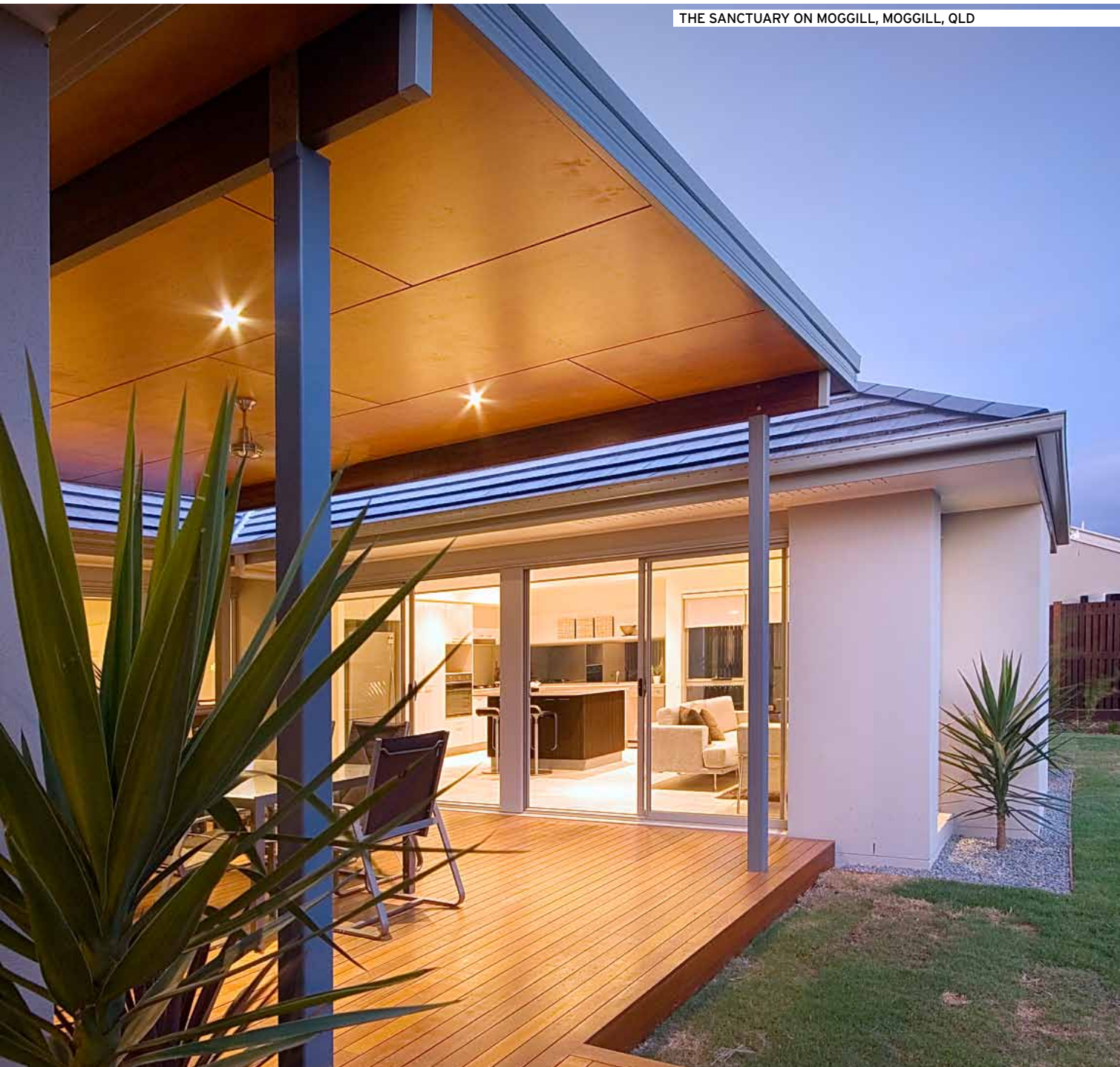
## QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
<b>THE SANCTUARY ON MOGGILL</b>	Sep 04	Moggill	\$46m	180	mid 2009 – end 2013	Land	100% Mirvac Limited
<b>WATERFRONT</b>	Apr 08	Newstead	\$835m	609	end 2011 – early 2018	Apartments	100% Mirvac Limited
<b>TENNYSON REACH DEVELOPMENT</b>	Aug 05	Tennyson	\$293m	185	mid 2012 – mid 2015	Apartments	100% Mirvac Limited
<b>BROOKWATER</b>	May 06	Springfield	\$93m	168	mid 2010 – mid 2017	Townhouses	100% Mirvac Limited
<b>MARINER'S PENINSULA</b>	Jun 06	Townsville	\$98m	85	mid 2010 – end 2013	Apartments/houses	100% Mirvac Limited
<b>GAINSBOROUGH<sup>1</sup> GREENS</b>	Oct 06	Pimpama	\$1.1bn	2,347	mid 2010 – end 2021	Houses, town houses and land	100% Mirvac Limited
<b>HOPE ISLAND</b>	Jan 07	Hope Island	\$60m	66	end 2009 – end 2012	Land	100% Mirvac Limited

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

# D

THE SANCTUARY ON MOGGILL, MOGGILL, QLD



# RESIDENTIAL DEVELOPMENT

## VICTORIA + SOUTH AUSTRALIA



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

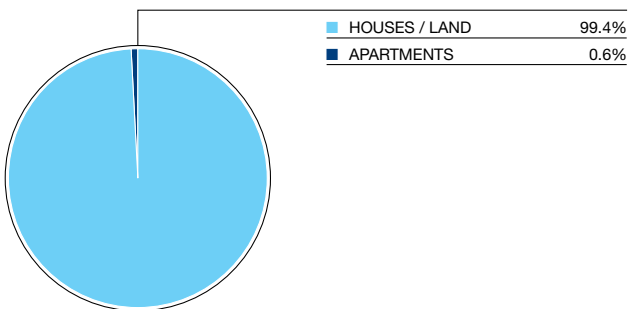
1. VICTOR HARBOUR

# D

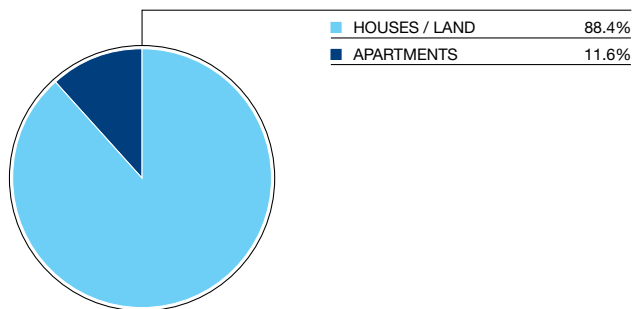
YARRA'S EDGE, DOCKLANDS, VIC



**MIRVAC SHARE  
FORECAST REVENUE  
\$508.0 MILLION**



**LOTS UNDER CONTROL  
8,685**



## RESIDENTIAL DEVELOPMENT / IN PROGRESS

## VICTORIA + SOUTH AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>WAVERLEY PARK</b>	Dec 01 <sup>3</sup>	Mulgrave	\$434m	869	733	712	660		
Completed Stages			\$201m	468	468	468	468	Nov 03	Jul 08
Stage 5			\$78m	118	56	46	0	Oct 09	Mar 11
Stage 7			\$63m	128	54	54	54	Mar 08	Jun 12
Stage 11			\$92m	155	155	144	138	Sep 06	Jun 10
<b>LORNE CHALET</b>	Mar 03	Lorne	\$34m	42	42	42	41	Oct 06	Sep 09
<b>YARRA'S EDGE</b>	Mar 04	Docklands	\$224m	231	195	132	88		
Marina			\$21m	149	149	89	88	Jan 05	Mar 15
River Precinct Lowrise			\$203m	82	46	43	0	Mar 10	Nov 12
<b>THE COAST @ THE SANDS</b>	N/A	Torquay	\$44m	126	126	113	111	Mar 05	Jun 10
<b>BRIDGE INN ROAD</b>	Feb 07	Doreen	\$35m	3	3	3	1	Jul 08	Dec 09
<b>WATERWAYS ARGYLE MWRDP</b>	Apr 06 <sup>3</sup>	Braeside	\$76m	145	55	42	35	Oct 08	Sep 11
<b>PICKLES STREET</b>	Jul 07	Albert Park	\$90m	46	0	0	0	Mar 11	Sep 11

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

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

<sup>3</sup> TRANSACTION DATE.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Houses	100% Mirvac Limited
\$245,000 – \$625,000	mid 2002 – mid 2008	100%		
\$475,000 – \$875,000	mid 2008 – early 2011	15%		
\$370,000 – \$775,000	end 2007 – mid 2012	40%		
\$385,000 – \$945,000	end 2005 – mid 2010	95%		
\$400,000 – \$1.5m	end 2004 – end 2009	100%	Apartments	100% Mirvac Limited
				100% Mirvac Limited
\$120,000 – \$210,000	mid 2004 – end 2005	100%	Marina berths	
\$900,000 – \$5.3m	early 2007 – end 2012	35%	Luxury houses including marina berths	
\$399,000 – \$599,000	mid 2004 – mid 2010	100%	Golf course estate	PDA with Goldenwood Pty Limited/Handbury
\$34.5m	early 2007 – end 2009	100%	Land subdivision – site sold	100% Mirvac Limited
\$440,000 – \$685,000	mid 2007 – end 2011	40%	Houses	100% MWRDP (Mircac Limited 20% equity interest)
\$1.4m – \$3.0m	end 2009 – end 2011	0%	Luxury Housing	100% Mirvac Limited

## RESIDENTIAL DEVELOPMENT / PROPOSED

## VICTORIA + SOUTH AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
<b>WAVERLEY PARK</b>	Dec 01	Mulgrave	\$249m	408	mid 2010 – end 2016	Integrated housing	100% Mirvac Limited
<b>YARRA'S EDGE</b>	Dec 09	Docklands	\$927m	1,003	mid 2009 – mid 2019	Apartments	100% Mirvac Limited
<b>ROCKBANK</b>	Nov 06	Rockbank	\$1.1bn	5,780	early 2012 – mid 2032	Land subdivision	50% Mirvac Limited 50% Jayaland Corporation
<b>STUD ROAD AUSTRAL BRICKS MWRDP</b>	Feb 08 <sup>2</sup>	Wantima South	\$764m	969	end 2009 – mid 2021	Houses	100% MWRDP (Mircac Limited 20% equity interest)
<b>VICTOR HARBOUR</b>	Apr 05	Victor Harbour	\$79m	599	N/A	Land	100% Mirvac Limited

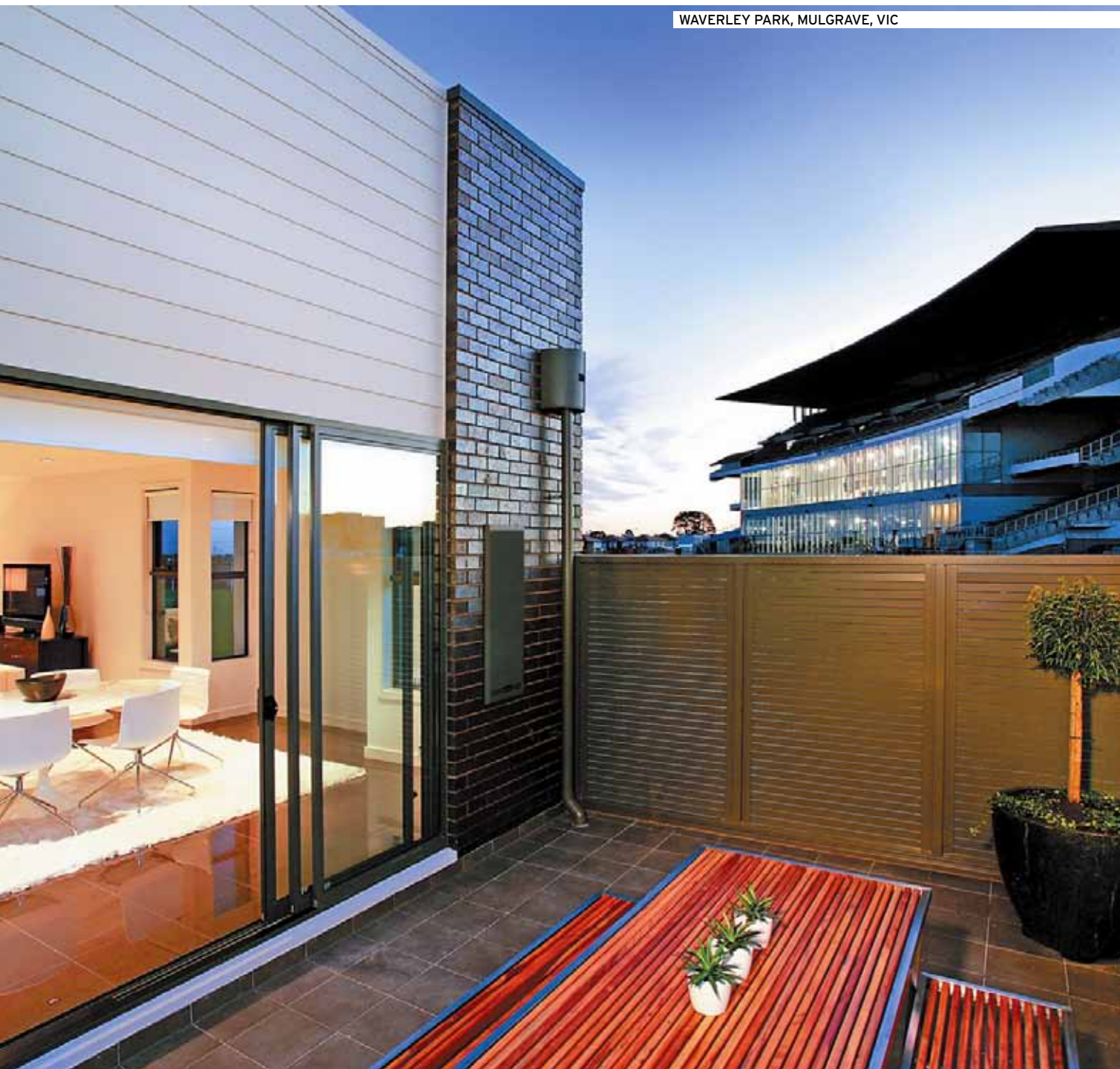
1 OPTION TO PURCHASE.

2 TRANSACTION DATE.



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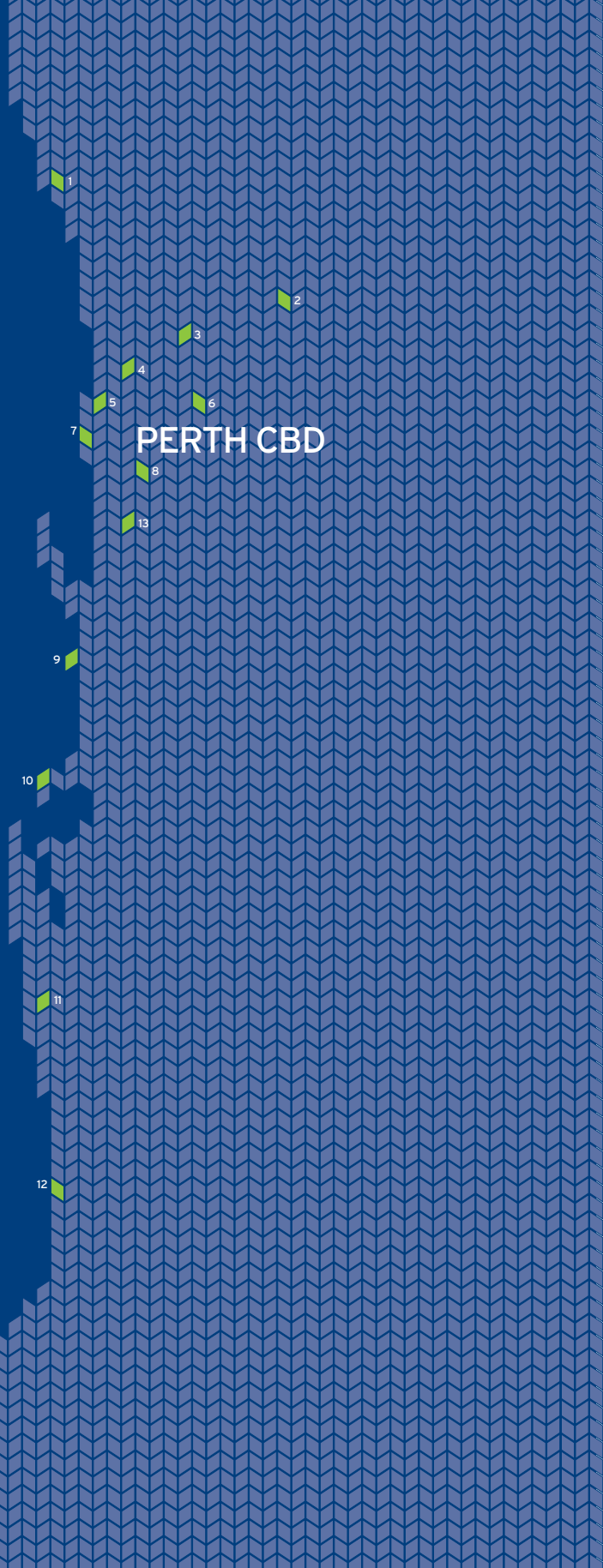
WAVERLEY PARK, MULGRAVE, VIC



# RESIDENTIAL DEVELOPMENT

## WESTERN AUSTRALIA

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



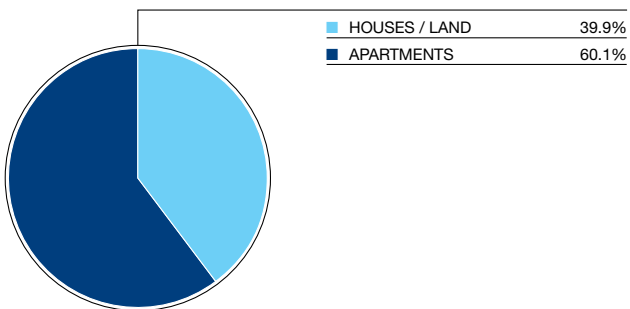
PERTH CBD

# D

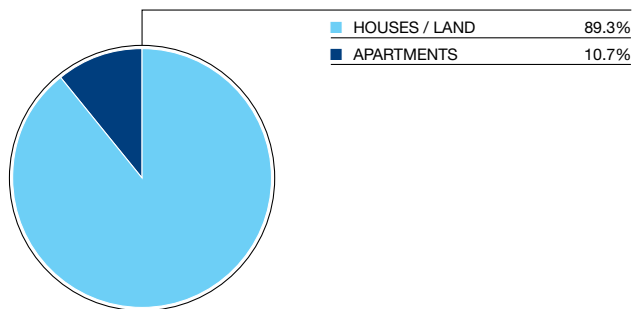
THE PENINSULA, BURSWOOD, WA



**MIRVAC SHARE  
FORECAST REVENUE  
\$1.5 BILLION**



**LOTS UNDER CONTROL  
7,380**



## RESIDENTIAL DEVELOPMENT / IN PROGRESS

## WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>MINDARIE KEYS</b>	Jan 96	Mindarie	\$300m	1,541	1,541	1,527	1,527		
Completed Stages			\$257m	1,496	1,496	1,496	1,496	Jun 03	Dec 08
Stage 5B (i)			\$16m	23	23	20	20	Jun 07	Mar 10
Stage 5B (ii)			\$27m	22	22	11	11	Jun 08	Feb 11
<b>THE PENINSULA AUSTRALIANSUPER MANDATE</b>	Feb 03	Burswood	\$492	396	388	332	187		
Completed Stages			\$160m	132	132	132	132	May 07	Jun 09
Allegro – Tower 1			\$2m	2	1	1	1	Apr 09	Jul 10
Aurora – Tower 4			\$160m	133	133	100	0	Feb 10	Dec 10
Aquarius – Tower 5			\$85m	64	58	43	0	Jun 10	Dec 10
The Fairway Stage 2 (Lot 24)			\$49m	29	29	27	26	Oct 08	May 09
Lot 18			\$9m	7	7	1	0	Jul 09	Sep 09
Axis – Tower 2			\$27m	29	28	28	28	May 07	Mar 11
<b>MANDURAH SYNDICATES MWRDP</b>		Mandurah	\$475m	1,075	117	43	39		
Bridgewater MWRDP	Jun 07 <sup>3</sup>		\$82m	317	19	9	9	Jun 08	Jul 14
Meadow Springs MWRDP Syndicate	Jun 07 <sup>3</sup>		\$105m	488	79	32	28	Mar 09	Jun 14
Seascapes Town Centre MWRDP Syndicate	Jun 08 <sup>3</sup>		\$288m	270	19	2	2	Mar 09	Mar 14
<b>MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT</b>		Mandurah	\$275m	1,160	736	567	555		
Mirvac Development Fund – Seascapes	Dec 05		\$139m	530	387	286	284	Jun 06	Jun 12
Mirvac Development Fund – Meadow Springs	Jun 06		\$136m	630	349	281	271	Dec 06	Nov 13
<b>MEADOW SPRINGS HOUSING</b>	Aug 03	Mandurah	\$94m	181	164	123	121		
Completed Stages			\$16m	40	40	40	40	Mar 07	Mar 09
Bellavista			\$22m	42	42	41	41	May 07	Jun 09
Eden Springs (Builtform – Lot 575)			\$1m	1	1	1	0	May 10	May 10
Portrush Green			\$33m	70	54	32	32	May 08	Dec 10
R60 Site (Land)			\$5m	27	26	8	8	Jun 08	Feb 10
Northern Golf Course Island			\$17m	1	1	1	0	Jun 08	Jun 09
<b>THE POINT</b>	Dec 05	Mandurah	\$220m	153	152	93	73		
Building A			\$57m	28	27	2	1	Jun 09	Dec 11
Building B			\$97m	78	78	60	47	Dec 08	May 11
Building C			\$66m	47	47	31	25	Dec 08	Jul 11

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

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

3 TRANSACTION DATE.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision	15% Joint Venture Various
\$185,000 – \$12.7m	early 1996 – end 2008	100%		
\$450,000 – \$880,000	end 2006 – early 2010	98%		
\$1.0m – \$1.8m	mid 2006 – early 2011	98%		
				50% Mirvac Limited 50% AustralianSuper Fund
\$530,000 – \$13.0m	early 2003 – mid 2009	100%	Apartments	
\$450,000 – \$2.2m	early 2003 – mid 2010	100%	Apartments	
\$850,000 – \$4.8m	mid 2006 – end 2010	82%	Apartments	
\$750,000 – \$3.9m	early 2007 – end 2010	44%	Apartments	
\$1.1m – \$2.6m	early 2007 – mid 2009	100%	Luxury apartments	
\$1.2m – \$1.3m	early 2008 – end 2009	96%	Luxury houses	
\$615,000 – \$2.3m	end 2004 – early 2011	100%	Apartments	
				100% MWRDP (Mircac Limited 20% Equity Interest)
\$231,000 – \$306,000	mid 2007 – mid 2014	26%	Land	
\$120,000 – \$2.7m	mid 2007 – mid 2014	16%	Land	
\$350,000 – \$1.7m	mid 2008 – mid 2014	14%	Mix of residential and retail lots	
				100% Mirvac Development Fund – Seascapes
\$122,000 – \$6.9m	mid 2006 – mid 2012	57%	Land	
\$170,000 – \$4.0m	mid 2006 – end 2013	50%	Land	100% Mirvac Development Fund – Meadow Springs
				100% Mirvac Limited
\$195,000 – \$580,000	mid 2003 – early 2009	100%	Architecturally designed homes	
\$490,000 – \$610,000	mid 2008 – mid 2009	100%	Construction contract	
\$450,000	mid 2006 – early 2010	41%	Land and house lot	
\$380,000 – \$645,000	mid 2003 – early 2010	98%	Houses	
\$155,000 – \$1.6m	mid 2006 – early 2010	94%	Land	
\$17.2m	mid 2008 – mid 2009	100%	Land subdivision	
				100% Mirvac Limited
\$544,000 – \$4.4m	end 2005 – end 2011	94%	Hotel and apartments	
\$324,000 – \$3.3m	end 2005 – mid 2011	100%	Apartments	
\$712,000 – \$3.3m	end 2005 – end 2011	100%	Apartments	

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

## WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>SWANBOURNE</b>	Jun 05	Swanbourne	\$61m	58	51	51	51		
Completed Stages			\$49m	51	51	51	51	Nov 07	Jun 09
Stage 2			\$12m	7	0	0	0	Jun 10	Aug 10
<b>BINNINGUP</b>	Jan 08	Binningup	\$12m	48	44	1	1		
Stage 5 – Lakewood Shores			\$5m	24	20	1	1	May 09	Sep 10
Stage 6 – Lakewood Shores			\$7m	24	24	0	0	Jan 10	May 11
<b>HOLLYWOOD</b>	May 05	Nedlands	\$65m	74	74	74	74	May 06	Jun 09
<b>BEACHSIDE LEIGHTON</b>	Aug 06	Leighton	\$219m	68	60	60	0	Oct 10	July 11
<b>LENNOX LAND</b>	Jun 06	Coolbellup	\$15m	36	36	36	36	Feb 08	Apr 09
<b>ALEXANDRA VILLAGE</b>	Nov 07	Kensington	\$16m	35	15	0	0	Sep 09	Jun 12

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

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

## D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision, houses and apartments	50% Mirvac Limited 50% Landcorp
\$840,000 – \$1.9m	mid 2005 – mid 2009	100%		
\$1.6 – \$1.9m	end 2008 – mid 2010	29%		
			Land lots	PDA with Binningup Nominees
\$201,000 – \$450,000	mid 2009 – mid 2010	48%		
\$248,000 – \$1.0m	mid 2009 – mid 2011	9%		
\$540,000 – \$1.7m	mid 2005 – mid 2009	100%	Land subdivision	PDA with Landcorp
\$1.4m – \$9.0m	mid 2006 – early 2011	25%	Residential lots	100% Mirvac Limited
\$395,000 – \$443,000	mid 2006 – mid 2009	100%	Land subdivision	PDA with Ministry of Housing
\$430,000 – \$480,000	early 2008 – mid 2012	52%	Retirement village	Construction Contract

## RESIDENTIAL DEVELOPMENT / PROPOSED

## WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDER YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
<b>BRIDGEWATER NORTH</b>	Aug 03	Mandurah	\$451m	392	end 2003 – end 2018	Houses and apartments	100% Mirvac Limited
<b>PRESTON BEACH</b>	May 06	Preston Beach	\$361m	1,900	mid 2006 – end 2030	Land	PDA with MAP Nominees
<b>JANE BROOK</b>	Jul 06	Jane Brook	\$13m	1	mid 2006 – end 2009	Land	100% Mirvac Limited
<b>BEACHSIDE LEIGHTON</b>	Aug 06	Leighton	\$274m	97	early 2007 – end 2013	Houses and apartments	100% Mirvac Limited
<b>KENNEDY BAY</b>	Oct 06	Port Kennedy	\$647m	626	end 2006 – end 2020		PDA WABGR
<b>DIANELLA</b>	Dec 06	Dianella	\$40m	81	end 2006 – end 2011	Land	100% Mirvac Limited
<b>BINNINGUP</b>	Jan 08	Binningup	\$597m	1,785	mid 2008 – end 2031	Land	PDA with Binningyup Nominees
<b>SWANBOURNE</b>	Jun 05	Swanbourne	\$148m	67	end 2008 – early 2014	Houses and apartments	JV Landcorp
<b>THE PENINSULA, AUSTRALIANSUPER MANDATE</b>	Feb 03	Burswood	\$405m	269	early 2006 – end 2014	Highrise apartments	JV ASF



## NON-RESIDENTIAL DEVELOPMENT

### MPT PORTFOLIO



NEXUS INDUSTRY PARK, PRESTONS, NSW



**NEXUS INDUSTRY PARK**  
LYN PARADE PRESTONS, NSW  
PROPOSED

#### DESCRIPTION

Former Liverpool Showground site rezoned for general 4(a) Industrial. Mirvac has completed four industrial facilities with the final building awaiting pre-commitment.

#### OWNERSHIP

100% MPT

#### PROJECT UPDATE

DA approved November 2008.



**NETWORK AT EASTERN CREEK**  
OLD WALLGROVE EASTERN CREEK, NSW  
PROPOSED

#### DESCRIPTION

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

#### OWNERSHIP

50% MPT, 50% MREIT

#### PROJECT UPDATE

DA lodged for early works.

## NON-RESIDENTIAL DEVELOPMENT

### MPT PORTFOLIO



**MANNING MALL, TAREE, NSW**  
IN PROGRESS

#### DESCRIPTION

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

#### OWNERSHIP

100% MPT

#### COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$29.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$18.8m
TOTAL DEVELOPMENT COSTS	\$47.8m
CAPITALISATION RATE	6.75%
FORECAST VALUE ON COMPLETION	\$50.6m

#### PROJECT TIMING

LAND ACQUISITION	Dec 06
COMMENCEMENT DATE	Mar 08
CONSTRUCTION PERIOD	16 months
FORECAST COMPLETION	Oct 09

#### PROJECT UPDATE

Stage 1 complete, Stage 2 on program.



**8-12 CHIFLEY SQUARE, SYDNEY, NSW**  
PROPOSED

#### DESCRIPTION

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

#### OWNERSHIP

50% MPT, 50% AUSTRALIANSUPER

#### PROJECT UPDATE

The Stage 2 DA was approved by Council in late 2008. Minor refurbishment and releasing proposed.



ESTIMATED CONSTRUCTION PROGRESS 80%

AT 30 JUNE 2009

## MIRVAC LIMITED PORTFOLIO


**SYDNEY WATER, SURRY HILLS, NSW**  
**IN PROGRESS**
**DESCRIPTION**

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

**OWNERSHIP**

100% MIRVAC LIMITED

**PROJECT UPDATE**

Project completed June 2009.


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

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

**OWNERSHIP**

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

**PROJECT UPDATE**

Lots are being sold progressively.


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

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

**OWNERSHIP**

100% MIRVAC LIMITED

**PROJECT UPDATE**

Subdivision DA for three lots approved; 1 lot sold (conditional).


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

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

**OWNERSHIP**

CONSORTIUM: 50% MIRVAC LIMITED, 50% LEIGHTON PROPERTIES

**PROJECT UPDATE**

LEP gazetted Oct 2008. Title converted to freehold.

## NON-RESIDENTIAL DEVELOPMENT

### MIRVAC LIMITED PORTFOLIO



#### SECTION 63, CIVIC, CANBERRA, ACT PROPOSED

##### DESCRIPTION

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

##### OWNERSHIP

50% MIRVAC LIMITED, 50% LEIGHTON PROPERTIES

##### PROJECT UPDATE

Masterplan lodged for approval. Tenant lease pre-commitment being sought.



#### DENISON ROAD, HILLSDALE, NSW PROPOSED

##### DESCRIPTION

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

##### OWNERSHIP

100% MIRVAC LIMITED

##### PROJECT UPDATE

DA approved for strata industrial units and child care centre. Section 96 lodged



#### SOUTH PINE ROAD, BRENDALE, QLD PROPOSED

##### DESCRIPTION

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

##### OWNERSHIP

100% MIRVAC LIMITED

##### PROJECT UPDATE

Masterplan approved.

Stage 1 earthworks and servicing completed.



#### HAYLES WHARF, TOWNSVILLE, QLD PROPOSED

##### DESCRIPTION

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

##### OWNERSHIP

80% MIRVAC LIMITED, 20% ASOLO INVESTMENTS PTY LTD

##### PROJECT UPDATE

DA being developed.

## D



**BOUNDARY ROAD, MACKAY, QLD**  
PROPOSED

#### DESCRIPTION

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

#### OWNERSHIP

100% MIRVAC LIMITED

#### PROJECT UPDATE

Approvals received, operational works currently being finalised with council.



**600 LORIMER STREET, PORT MELBOURNE, VIC**  
PROPOSED

#### DESCRIPTION

Former General Motors Holden land totalling 4.4ha zoned for business/light industrial use.

#### OWNERSHIP

100% MIRVAC LIMITED



**664 COLLINS STREET, MELBOURNE, VIC**  
PROPOSED

#### DESCRIPTION

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

#### OWNERSHIP

50% MIRVAC LIMITED, 50% AUSTRALIANSUPER



**291 BURWOOD ROAD, HAWTHORN, VIC**  
PROPOSED

#### DESCRIPTION

Future commercial or residential sale comprising over 5,000 sqm of land with Development Approval in place for 18,000 sqm commercial office building.

#### OWNERSHIP

100% MIRVAC LIMITED

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



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