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67 Investment Grade Assets In Direct Real Estate Investments

\$5,850,148,965

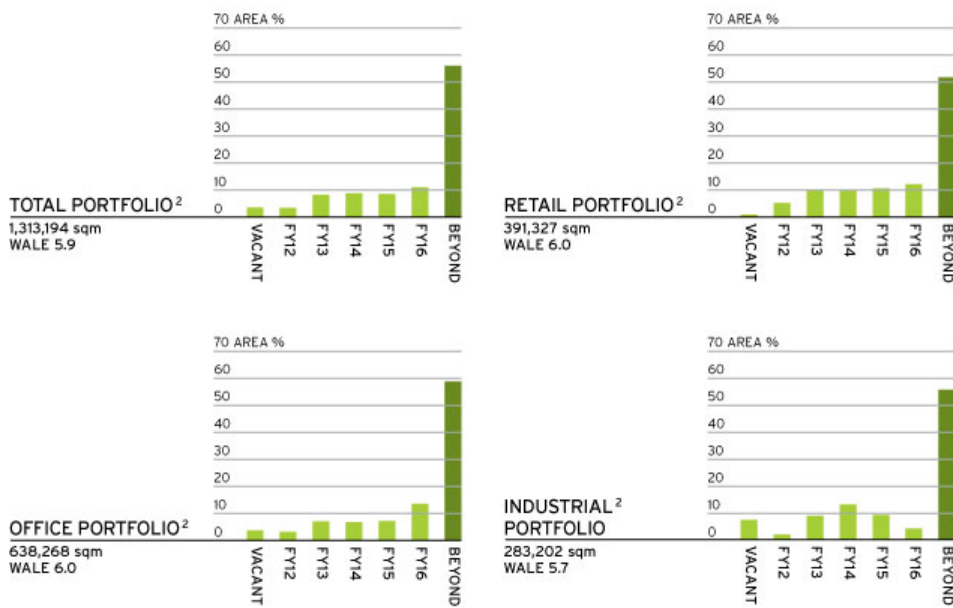




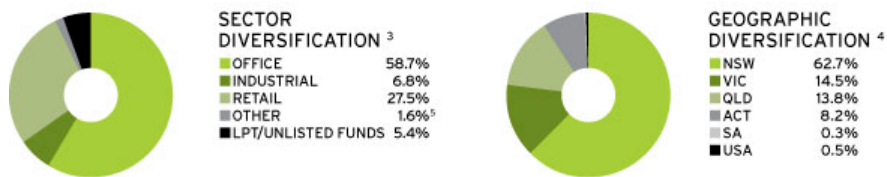
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MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE ¹



MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION



1) BY AREA AS AT 31 DECEMBER 2011.
 2) EXCLUDES ASSETS UNDER DEVELOPMENT.
 3) BY BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT ASSETS.
 4) BY BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES ASSETS UNDER DEVELOPMENT AND INDIRECT PROPERTY INVESTMENTS.
 5) OTHER – INCLUDES HOTELS AND CARPARKS.

INVESTMENT

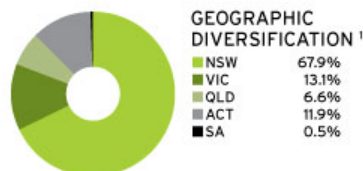
DEVELOPMENT

MAP

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PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE ²	GROSS OFFICE RENT	VALUATION AT 31 DEC 2011
101–103 Miller Street	North Sydney, NSW	37,472 sqm	4.9%	\$700/sqm	\$168.8m ³
40 Miller Street	North Sydney, NSW	12,665 sqm	2.9%	\$637/sqm	\$101.2m
60 Margaret Street	Sydney, NSW	40,090 sqm	4.7%	\$719/sqm	\$160.2m ³
10–20 Bond Street	Sydney, NSW	39,076 sqm	4.7%	\$780/sqm	\$162.0m ³
1 Castlereagh Street	Sydney, NSW	11,643 sqm	2.1%	\$668/sqm	\$71.7m
190 George Street	Sydney, NSW	9,261 sqm	1.2%	\$411/sqm	\$40.0m
200 George Street	Sydney, NSW	5,579 sqm	0.8%	\$433/sqm	\$27.5m
275 Kent Street	Sydney, NSW	77,125 sqm	22.5%	\$805/sqm	\$766.0m
One Darling Island	Pymont, NSW	22,197 sqm	5.1%	\$551/sqm	\$175.0m
Bay Centre, Pirrama Road	Pymont, NSW	15,972 sqm	3.0%	\$571/sqm	\$103.5m
3 Rider Boulevard	Rhodes, NSW	16,810 sqm	2.3%	\$396/sqm	\$79.8m
5 Rider Boulevard	Rhodes, NSW	25,073 sqm	3.6%	\$394/sqm	\$122.0m
1 Woolworths Way	Bella Vista, NSW	44,828 sqm	7.3%	\$443/sqm	\$250.7m
55 Coonara Avenue	West Pennant Hills, NSW	34,080 sqm	3.0%	\$306/sqm	\$103.0m
60 Marcus Clarke Street	Canberra, ACT	12,057 sqm	1.4%	\$446/sqm	\$49.1m
Aviation House, 16 Furzer Street	Phillip, ACT	14,814 sqm	2.0%	\$391/sqm	\$70.3m
Sirius Building, 23 Furzer Street	Phillip, ACT	46,167 sqm	6.9%	\$408/sqm	\$236.5m
54 Marcus Clarke Street	Canberra, ACT	5,283 sqm	0.5%	\$424/sqm	\$16.4m
38 Sydney Avenue	Forrest, ACT	9,099 sqm	1.0%	\$412/sqm	\$35.0m
189 Grey Street	Southbank, QLD	12,728 sqm	2.1%	\$424/sqm	\$73.0m
John Oxley Centre, 339 Coronation Drive	Milton, QLD	13,172 sqm	1.6%	\$407/sqm	\$53.3m
340 Adelaide Street	Brisbane, QLD	13,248 sqm	1.7%	\$551/sqm	\$59.7m
33 Corporate Drive	Cannon Hill, QLD	4,218 sqm	0.5%	\$349/sqm	\$16.5m
19 Corporate Drive	Cannon Hill, QLD	6,028 sqm	0.7%	\$419/sqm	\$24.1m
Riverside Quay Southbank	Southbank, QLD	31,348 sqm	4.5%	\$435/sqm	\$155.0m
Royal Domain Centre, 380 St Kilda Road	Melbourne, VIC	24,574 sqm	3.1%	\$397/sqm	\$106.9m
Como Centre, Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,674 sqm	2.4%	\$408/sqm	\$83.7m
191–197 Salmon Street	Port Melbourne, VIC	21,763 sqm	3.0%	\$383/sqm	\$102.5m
1 Hugh Cairns Avenue	Bedford Park, SA	6,224 sqm	0.5%	\$358/sqm	\$17.9m

TOTAL **638,268 sqm** **100.0%** **\$3,431.3m⁴**

WEIGHTED AVERAGE LEASE EXPIRY BY AREA **6.0 YEARS⁴**

OCCUPANCY % AREA **96.3%⁴**

1) BY BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

2) BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES ASSETS HELD FOR DEVELOPMENT.

3) BOOK VALUE REPRESENTS 50% INTEREST.

4) EXCLUDES ASSETS HELD FOR DEVELOPMENT.



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101-103 MILLER STREET, NORTH SYDNEY, NSW
DESCRIPTION

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

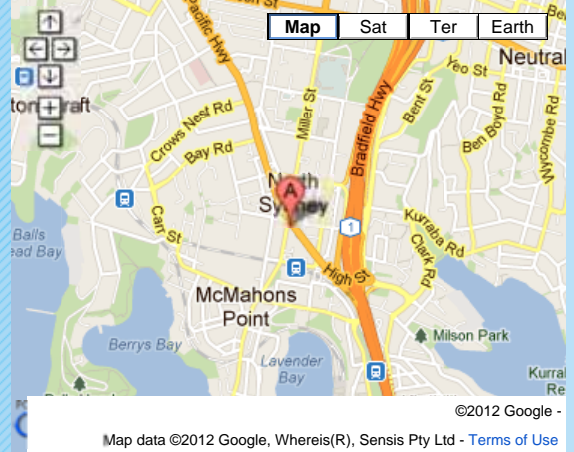
SUMMARY INFORMATION

GRADE	PREMIUM GRADE
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,472 SQM
CAR SPACES	242
ACQUISITION DATE	JUN 94
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$168.8M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$700/SQM

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

LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	AREA
VACANCY	0.0%	
FY12	0.0%	
FY13	0.9%	
FY14	22.0%	
FY15	0.8%	
FY16	2.4%	
BEYOND	73.9%	
WALE	4.5 YEARS	


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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 tenants. This building has achieved a 4 star NABERS Energy rating.

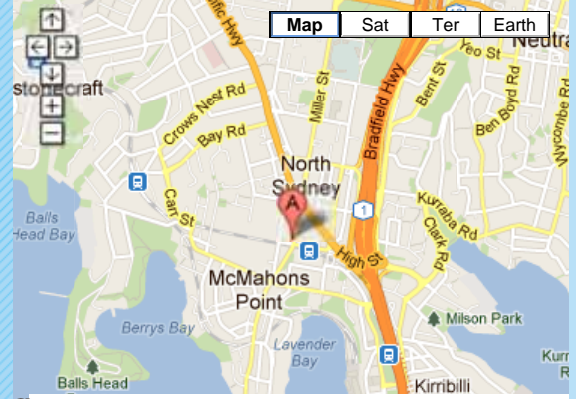
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	12,665 SQM
CARSPACES	110
ACQUISITION DATE	MAR 98
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$101.2M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$637/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
UNITED GROUP LIMITED	10,935	NOV 15
TIBCO SOFTWARE AUSTRALIA	980	OCT 12

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
FY12	0.0%	[Hatched bar]
FY13	11.2%	[Green bar]
FY14	0.0%	[Hatched bar]
FY15	1.3%	[Green bar]
FY16	86.3%	[Green bar]
BEYOND	1.2%	[Hatched bar]
WALE	3.5 YEARS	



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60 MARGARET STREET, SYDNEY, NSW
DESCRIPTION

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

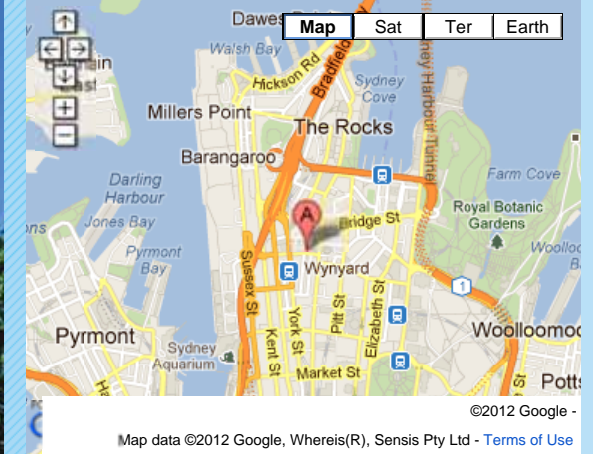
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	50% MPT, 50% MTA
NLA	40,090 SQM
CARSPACES	165
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$160.2M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$719/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC	8,182	SEP 15
REUTERS AUSTRALIA	5,384	FEB 15

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
VACANCY	4.1%	[Bar]
FY12	8.9%	[Bar]
FY13	7.1%	[Bar]
FY14	6.0%	[Bar]
FY15	13.4%	[Bar]
FY16	25.5%	[Bar]
BEYOND	35.0%	[Bar]
WALE	3.9 YEARS	


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10-20 BOND STREET, SYDNEY, NSW
DESCRIPTION

This landmark building has recently undergone a full refurbishment and offers an entirely new, architecturally designed lobby, premium grade services and strong sustainability credentials including the use of chilled beam, T5 lighting and tri-generation. A 4 Star Green Star rating has been achieved and a 5 Star NABERS Energy Rating is being targeted.

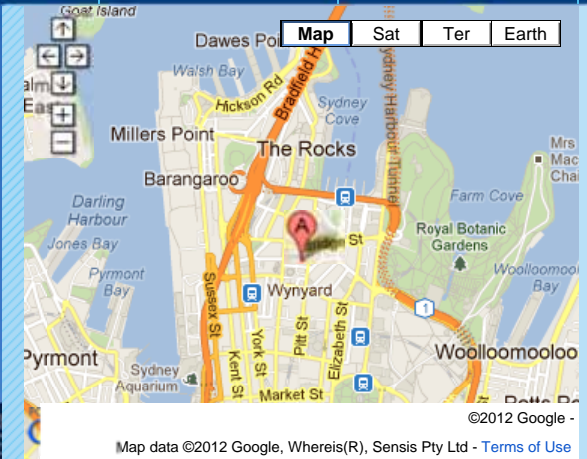
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	50% MPT, 50% INVESTA
NLA	39,076 SQM
CARSPACES	172
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$162.0M
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.88%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$780/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY	4,661	NOV 14
THE TRUST COMPANY	3,444	APR 21

LEASE EXPIRY PROFILE % AREA

	VACANCY	%
VACANCY	9.9%	
FY12	0.7%	
FY13	0.0%	
FY14	0.0%	
FY15	15.6%	
FY16	8.5%	
BEYOND	65.3%	
WALE	5.6	YEARS


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1 CASTLEREAGH STREET, SYDNEY, NSW

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DESCRIPTION

Located in the centre of Sydney's financial core, the building offers modern office accommodation with 550 sqm floor plates and direct natural light on three sides. The 21 level building was fully refurbished in 1991 with further partial refurbishment completed in 2007.

SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	11,643 SQM
CARSPACES	50
ACQUISITION DATE	DEC 98
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$71.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$668/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MAC THORPE SERVICES	627	JAN 15
LIT SUPPORT	550	JUL 15

LEASE EXPIRY PROFILE % AREA

VACANCY	13.6%	
FY12	10.7%	
FY13	20.1%	
FY14	14.2%	
FY15	12.8%	
FY16	17.1%	
BEYOND	11.5%	
WALE	5.3 YEARS	



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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	9,261 SQM
CARSPACES	25
ACQUISITION DATE	AUG 03
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$40.0M
VALUER	SAVILLS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$411/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	3,405	DEC 14
PACIFIC GATEWAY		
INTERNATIONAL COLLEGE	852	FEB 15

LEASE EXPIRY PROFILE % AREA

VACANCY	28.0%	
FY12	15.0%	
FY13	11.0%	
FY14	0.0%	
FY15	46.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	1.5 YEARS	


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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
CARSPACES	15
ACQUISITION DATE	OCT 01
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$27.5M
VALUER	SAVILLS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$433/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	1,787	DEC 14
ARAB BANK AUSTRALIA	1,226	DEC 14

LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	PROGRESS BAR
VACANCY	0.0%	████████████████████
FY12	0.0%	████████████████████
FY13	36.3%	████████████████████
FY14	19%	████████████████████
FY15	54.0%	████████████████████
FY16	7.8%	████████████████████
BEYOND	0.0%	████████████████████
WALE	2.4 YEARS	


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275 KENT STREET, SYDNEY, NSW
DESCRIPTION

Completed in 2006, Westpac Place has a total NLA of over 77,000 sqm. The winner of numerous property industry awards, it is one of the largest office buildings in Australia and is located in the rapidly improving Western Corridor of the Sydney CBD. Westpac Place provides Premium grade office accommodation and is the head office of Westpac Banking Corporation. The building has a 4 star NABERS Energy rating.

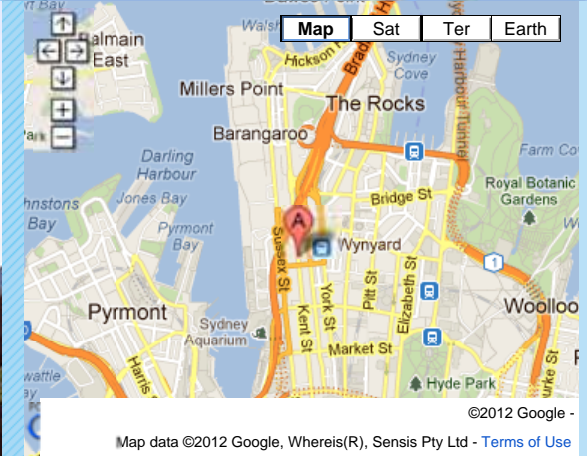
SUMMARY INFORMATION

GRADE	PREMIUM GRADE
OWNERSHIP	100% MPT
NLA	77,125 SQM
CARSPACES	214
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$766.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$805/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	75,547	OCT 18
SETTLEMENT BAR	398	OCT 16

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.4%	
FY13	0.2%	
FY14	0.2%	
FY15	0.1%	
FY16	0.1%	
BEYOND	99.0%	
WALE	6.8 YEARS	


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ONE DARLING ISLAND, PYRMONT, NSW

DESCRIPTION

Developed by Mirvac in 2006, this A grade office campus comprises six office floors, with two basement parking levels. Situated on the Sydney CBD fringe close to the waterfront, the building features large floor plates of greater than 4,400 sqm and has achieved a 5 star NABERS Energy rating.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	22,197 SQM
CARSPACES	160
ACQUISITION DATE	APR 04
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$175.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$551/SQM

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

LEASE EXPIRY PROFILE % AREA

PERIOD	VACANCY	% AREA
VACANCY	0.0%	████████████████████
FY12	0.0%	████████████████████
FY13	0.0%	████████████████████
FY14	0.0%	████████████████████
FY15	0.0%	████████████████████
FY16	0.0%	████████████████████
BEYOND	100.0%	████████████████████
WALE	15.5	YEARS


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BAY CENTRE, PIRRAMA ROAD, PYRMONT, NSW
DESCRIPTION

Developed by Mirvac in 2002, the building comprises five office levels and is located adjacent to Darling Harbour. The building has large floor plates in excess of 3,000 sqm with harbour and city views from all levels. The building has recently achieved a 4 star NABERS Energy rating.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	15,972 SQM
CARSPACES	118
ACQUISITION DATE	JUN 01
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$103.5M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.65%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$571/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
JOHN HOLLAND	6,243	DEC 19
VEOLIA	3,574	DEC 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	23.1%	
FY14	14.2%	
FY15	3.0%	
FY16	0.0%	
BEYOND	59.7%	
WALE	5.6 YEARS	


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3 RIDER BOULEVARD, RHODES, NSW

DESCRIPTION

Located within the Rhodes Waterside development, 3 Rider Boulevard is a modern, seven level office building with three retail shops on the ground floor. Completed in late 2005, the building features large, flexible floor plates and has achieved a 4 star NABERS Energy rating.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	16,810 SQM
CARSPACES	305
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$79.8M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$396/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	27.4%	
FY14	6.1%	
FY15	3.2%	
FY16	22.3%	
BEYOND	41.0%	
WALE	4.8 YEARS	


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5 RIDER BOULEVARD, RHODES, NSW
DESCRIPTION

Developed by Mirvac in 2008, 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 parking. The building is designed to achieve a 4.5 star NABERS Energy rating.

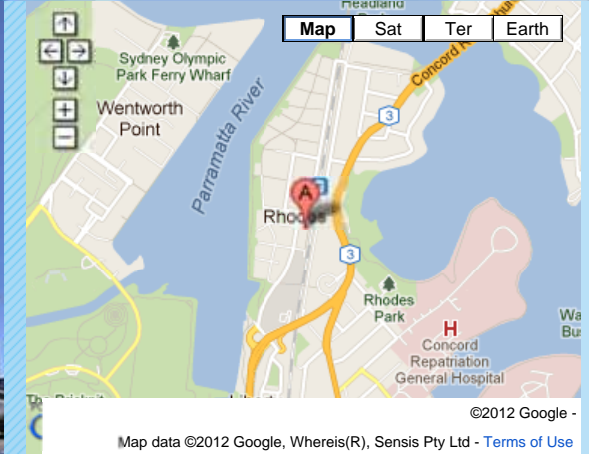
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	25,073 SQM
CARSPACES	495
ACQUISITION DATE	JAN 07
LAST EXTERNAL VALUATION DATE	31 MAR 11
VALUATION AT 31 DEC 11	\$122.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.63%
DISCOUNT RATE	9.13%
GROSS OFFICE RENT	\$394/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ALCATEL – LUCENT AUSTRALIA	10,468	DEC 18
DOWNER EDI	2,481	NOV 17

LEASE EXPIRY PROFILE % AREA

VACANCY	13.5%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	5.1%	
FY16	29.8%	
BEYOND	51.6%	
WALE	4.8 YEARS	


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1 WOOLWORTHS WAY NSO, BELLA VISTA, NSW

DESCRIPTION

Located 20 km north-west of the Sydney CBD within the Norwest Business Park, this corporate campus has a total net lettable area of over 44,000 sqm and includes retail units, cafes, sports facilities and an auditorium. The property has surplus land for future development allowing expansion for Woolworths.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	44,828 SQM
CARSPACES	2,341
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$250.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$443/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	8.8 YEARS	

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55 COONARA AVENUE, WEST PENNANT HILLS, NSW

DESCRIPTION

Located 26 km north-west of the Sydney CBD and 9 km north of Parramatta, the property has a net lettable area of over 34,000 sqm. Comprising a campus of seven interconnected low-rise buildings and approximately 1,770 parking spaces, IBM occupies the entire facility.

SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	34,080 SQM
CARSPACES	1,770
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$103.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$306/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
IBM	34,080	AUG 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	100.0%	
BEYOND	0.0%	
WALE	3.7 YEARS	


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60 MARCUS CLARKE STREET, CANBERRA, ACT
DESCRIPTION

This 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.

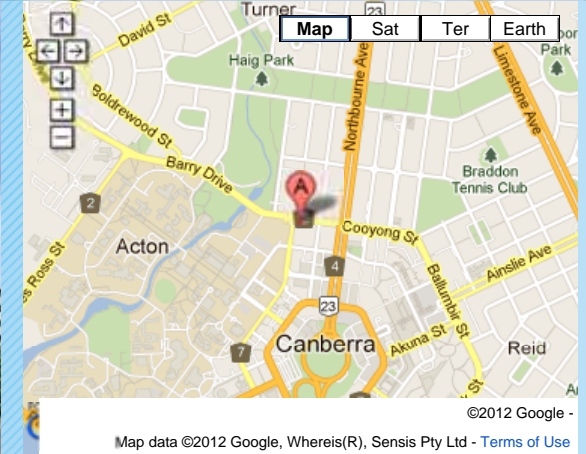
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	12,057 SQM
CARSPACES	133
ACQUISITION DATE	SEP 89
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$49.1M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$446/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
AECOM AUSTRALIA	1,529	AUG 16
DEEWR	1,331	OCT 13

LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	2.0%	
FY12	3.8%	
FY13	7.9%	
FY14	37.4%	
FY15	4.5%	
FY16	12.3%	
BEYOND	32.1%	
WALE		3.5 YEARS


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**AVIATION HOUSE,
16 FURZER STREET, PHILLIP, ACT**
DESCRIPTION

Aviation House is well located in Phillip and comprises nine levels of office accommodation, a café on ground level and two levels of basement parking. The building was completed in 2007 and features A grade services, large floor plates, abundant natural light and a north-facing rooftop balcony. The building currently holds a 4.5 star NABERS Energy rating.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	14,814 SQM
CARSPACES	148
ACQUISITION DATE	JUL 07
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$70.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$391/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CASA	8,004	JAN 22
APSC	3,992	FEB 22

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
VACANCY	0.0%	[Hatched bar]
FY12	1.1%	[Hatched bar]
FY13	0.0%	[Hatched bar]
FY14	0.0%	[Hatched bar]
FY15	0.0%	[Hatched bar]
FY16	0.0%	[Hatched bar]
BEYOND	98.9%	[Solid green bar]
WALE	10.0 YEARS	


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**SIRUS BUILDING,
23 FURZER STREET, PHILLIP, ACT**
DESCRIPTION

This newly completed campus style office building, purpose built for the Department of Health and Ageing, comprises 10 office levels, each approximately 4,500 sqm and two levels of basement parking. The building has been designed to achieve a 4.5 star NABERS Energy rating.

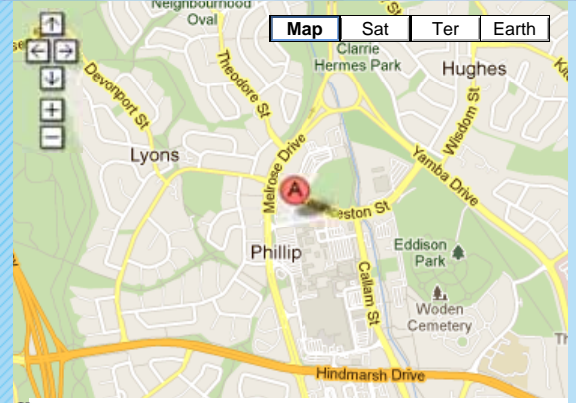
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	46,167 SQM
CARSPACES	374
ACQUISITION DATE	FEB 10
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$236.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$408/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DEPT OF HEALTH AND AGEING	45,967	FEB 25

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.4%	
BEYOND	99.6%	
WALE	13.1 YEARS	



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54 MARCUS CLARKE STREET, CANBERRA, ACT
DESCRIPTION

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

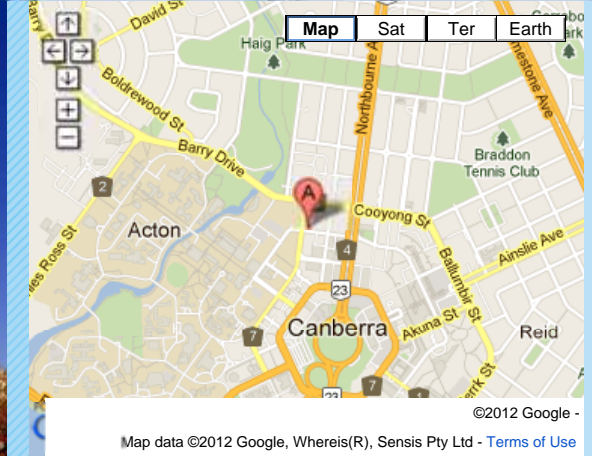
SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	5,283 SQM
CARSPACES	54
ACQUISITION DATE	OCT 87
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$16.4M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$424/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HUDSON GLOBAL RESOURCES	624	JUL 13
HAYS PERSONNEL SERVICES	624	SEP 16

LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	PROGRESS BAR
VACANCY	42.4%	<div style="width: 42.4%; background-color: #4F81BD;"></div>
FY12	9.5%	<div style="width: 9.5%; background-color: #4F81BD;"></div>
FY13	11.8%	<div style="width: 11.8%; background-color: #4F81BD;"></div>
FY14	11.8%	<div style="width: 11.8%; background-color: #4F81BD;"></div>
FY15	9.2%	<div style="width: 9.2%; background-color: #4F81BD;"></div>
FY16	0.0%	<div style="width: 0%; background-color: #4F81BD;"></div>
BEYOND	15.3%	<div style="width: 15.3%; background-color: #4F81BD;"></div>
WALE	1.3 YEARS	


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38 SYDNEY AVENUE, FORREST, ACT
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DESCRIPTION

Purpose built for the Commonwealth Government in 1997, the building comprises four office levels, with excellent natural light and large floor plates of approximately 2,100 sqm to 2,400 sqm. The building is well located close to the Parliamentary Triangle.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	9,099 SQM
CARSPACES	68
ACQUISITION DATE	JUN 96
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$35.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$412/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DBCDE	8,975	NOV 12

LEASE EXPIRY PROFILE % AREA

PERIOD	VACANCY %	AREA
VACANCY	0.0%	
FY12	0.0%	
FY13	98.6%	
FY14	0.0%	
FY15	0.0%	
FY16	1.4%	
BEYOND	0.0%	
WALE	0.9 YEARS	


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189 GREY STREET, 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 parklands, retail services and public transport.

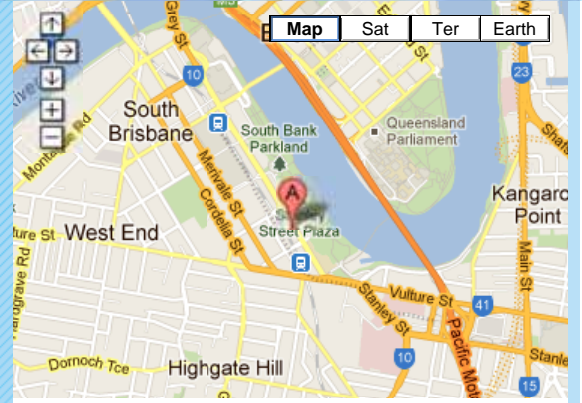
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	12,728 SQM
CARSPACES	146
ACQUISITION DATE	APR 04
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$73.0M
VALUER	JLL
CAPITALISATION RATE	7.63%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$424/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
INSURANCE AUSTRALIA	7,281	MAR 15
THIESS PTY LIMITED	4,659	DEC 20

LEASE EXPIRY PROFILE % AREA

	VACANCY	%	Area Profile
VACANCY	0.0%	0.0%	[Hatched bar]
FY12	0.0%	0.0%	[Hatched bar]
FY13	2.2%	2.2%	[Hatched bar]
FY14	2.2%	2.2%	[Hatched bar]
FY15	58.6%	58.6%	[Solid green bar]
FY16	0.4%	0.4%	[Hatched bar]
BEYOND	36.6%	36.6%	[Solid green bar]
WALE	5.2 YEARS		



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

DESCRIPTION

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

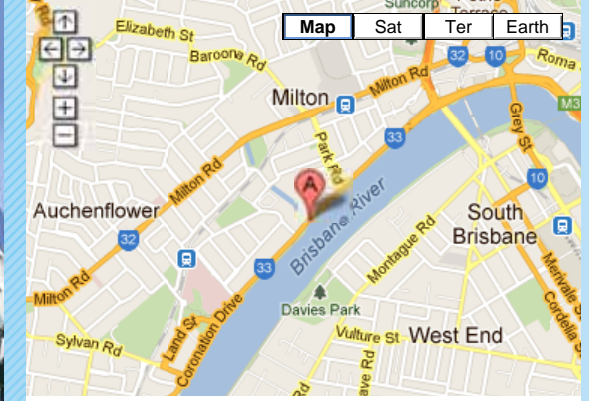
SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	13,172 SQM
CARSPACES	319
ACQUISITION DATE	MAY 02
LAST EXTERNAL VALUATION DATE	31 MAR 11
VALUATION AT 31 DEC 11	\$53.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$407/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY	8,492	JUN 18

LEASE EXPIRY PROFILE % AREA

VACANCY	12.6%	
FY12	20.4%	
FY13	0.0%	
FY14	2.6%	
FY15	0.0%	
FY16	0.0%	
BEYOND	64.4%	
WALE	4.3 YEARS	



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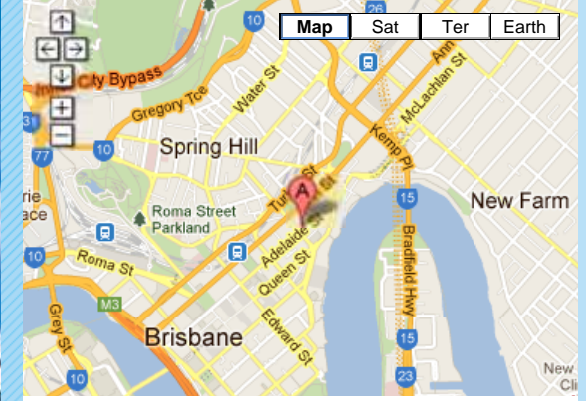
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340 ADELAIDE STREET, BRISBANE, QLD

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DESCRIPTION

340 Adelaide Street is a modern 17 level office building with two levels of basement parking and is located in the heart of the Brisbane CBD. The building has undergone a refurbishment to increase the NABERS Energy rating to a targeted 4.5 stars.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	13,248 SQM
CARSPACES	100
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$59.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$551/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
XSTRATA COAL QUEENSLAND	2,406	APR 14
AUSTRALIAN GOVERNMENT SOLICITOR	1,724	MAR 14

LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	AREA
VACANCY	16.6%	
FY12	5.0%	
FY13	2.5%	
FY14	40.1%	
FY15	17.9%	
FY16	7.9%	
BEYOND	10.0%	
WALE	2.3 YEARS	



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33 CORPORATE DRIVE, CANNON HILL, QLD

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DESCRIPTION

This building benefits from its prime location in the Southgate Corporate Park, 7 km east of the Brisbane CBD. Pre-committed to Westpac prior to construction in 2003, the building has potential for an additional 1,000 sqm development. The unusual exterior frame design optimises efficiency and flexibility across the floor plate.

SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	4,218 SQM
CARSPACES	302
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$16.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$349/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	4,218	NOV 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	100.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	2.9 YEARS	



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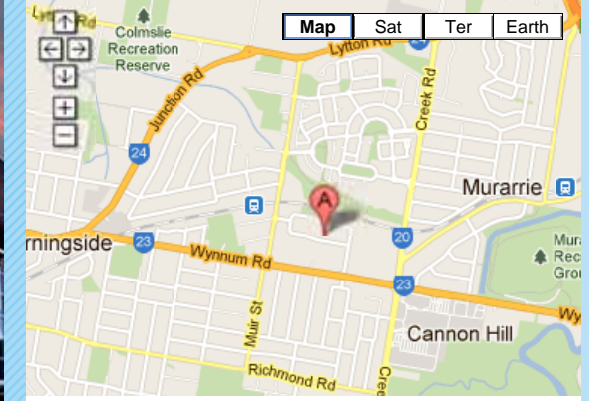
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19 CORPORATE DRIVE, CANNON HILL, QLD

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DESCRIPTION

This building benefits from its prime location in the Southgate Corporate Park, 7 km east of the Brisbane CBD. Constructed in 2007 with over 6,000 sqm of net lettable area and generous basement parking.

SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	6,028 SQM
CARSPACES	147
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$24.1M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$419/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HONEYWELL	2,548	JUN 18
NBN CO. LIMITED	1,870	MAY 16

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	40.7%	
BEYOND	59.3%	
WALE	5.7 YEARS	



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DESCRIPTION

A modern office complex comprising three separate buildings with ground floor retail and a single level of basement parking. The buildings have excellent natural light with views across the Yarra River and the CBD. A separate building at the rear incorporates a 560 space car park. The ground floor retail space has undergone a significant refurbishment.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	31,348 SQM
CARSPACES	163
ACQUISITION DATE	APR 02 (1 & 3) JUL 03 (2)
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$155.0M
VALUER	SAVILLS
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$435/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
URS AUSTRALIA	4,663	FEB 14
STA TRAVEL PTY LIMITED	1,566	OCT 19

LEASE EXPIRY PROFILE % AREA

VACANCY	9.4%	
FY12	3.8%	
FY13	6.4%	
FY14	28.9%	
FY15	8.8%	
FY16	5.4%	
BEYOND	37.3%	
WALE	3.6 YEARS	



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

DESCRIPTION

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

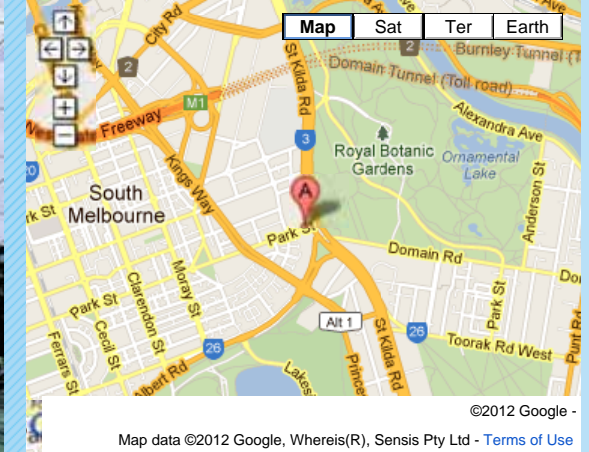
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	24,574 SQM
CARSPACES	482
ACQUISITION DATE	OCT 95 (50%) APR 01 (50%)
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$106.9M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$397/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TOLL TRANSPORT	4,969	NOV 12
CA (PACIFIC) PTY LIMITED	4,313	AUG 15

LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	BAR
VACANCY	5.2%	
FY12	13.7%	
FY13	24.1%	
FY14	12.1%	
FY15	7.7%	
FY16	19.3%	
BEYOND	17.9%	
WALE	2.7 YEARS	


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

The complex includes office accommodation across three towers, a retail centre of 30 shops and a cinema. The 5 star 107 room Como Hotel and commercial car park complement the landmark complex.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	25,674 SQM
CARSPACES	615
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$83.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.29%
DISCOUNT RATE	9.29%
GROSS OFFICE RENT	\$408/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NETWORK TEN	4,916	JUN 19
TELSTRA	2,676	JUN 12

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
VACANCY	0.0%	[Hatched bar]
FY12	15.7%	[Solid bar]
FY13	27.5%	[Solid bar]
FY14	14.0%	[Solid bar]
FY15	11.0%	[Solid bar]
FY16	6.1%	[Solid bar]
BEYOND	25.7%	[Hatched bar]
WALE	3.3 YEARS	



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191-197 SALMON STREET, PORT MELBOURNE, VIC
DESCRIPTION

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

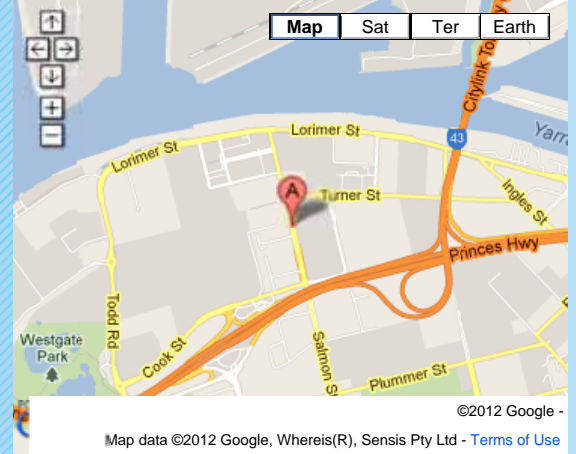
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	21,763 SQM
CARSPACES	988
ACQUISITION DATE	JUL 03
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$102.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$383/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	8.3 YEARS	


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1 HUGH CAIRNS AVENUE, BEDFORD PARK, SA



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DESCRIPTION

The building is located 13 km south-east of the Adelaide CBD in a commercial precinct adjoining Flinders University campus. Occupied by BT Financial Group, a subsidiary of Westpac, the building is used as an operations and call centre.

SUMMARY INFORMATION

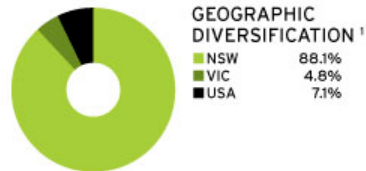
GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	6,224 SQM
CARSPACES	400
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$17.9M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$358/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	6,224	OCT 19

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	7.8 YEARS	

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PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE ²	VALUATION AT 31 DEC 2011
271 Lane Cove Road	North Ryde, NSW	11,516 sqm	8.4%	\$33.4m
10 Julius Avenue	North Ryde, NSW	13,341 sqm	13.5%	\$53.7m
12 Julius Avenue	North Ryde, NSW	7,021 sqm	6.0%	\$23.8m
54-60 Talavera Road	North Ryde, NSW	11,323 sqm	11.5%	\$45.7m
64 Biloela Street	Villawood, NSW	22,937 sqm	4.8%	\$19.1m
1-47 Percival Road	Smithfield, NSW	22,545 sqm	7.1%	\$28.3m
Nexus Industry Park (Building 1)	Lyn Parade, Prestons, NSW	13,120 sqm	4.6%	\$18.1m
Nexus Industry Park (Building 2)	Lyn Parade, Prestons, NSW	9,709 sqm	3.2%	\$12.5m
Nexus Industry Park (Building 3)	Lyn Parade, Prestons, NSW	17,267 sqm	6.0%	\$23.6m
Nexus Industry Park (Building 4)	Lyn Parade, Prestons, NSW	23,356 sqm	7.9%	\$31.4m
Nexus Industry Park (Building 5)	Lyn Parade, Prestons, NSW	12,339 sqm	3.6%	\$14.3m
52 Huntingwood Drive	Huntingwood, NSW	19,286 sqm	5.5%	\$22.0m
32 Sargents Road	Minchinbury, NSW	22,378 sqm	5.9%	\$23.5m
47-67 Westgate Drive	Altona North, VIC	27,081 sqm	4.8%	\$19.1m
1900-2060 Pratt Boulevard	Chicago Illinois, USA	49,982 sqm	7.1%	\$28.1m
TOTAL		283,202 sqm	100.0%	\$396.6m²

WEIGHTED AVERAGE LEASE EXPIRY BY AREA **5.7 YEARS**

OCCUPANCY % AREA **92.7%**

1) BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.
 2) BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES ASSETS HELD FOR DEVELOPMENT.



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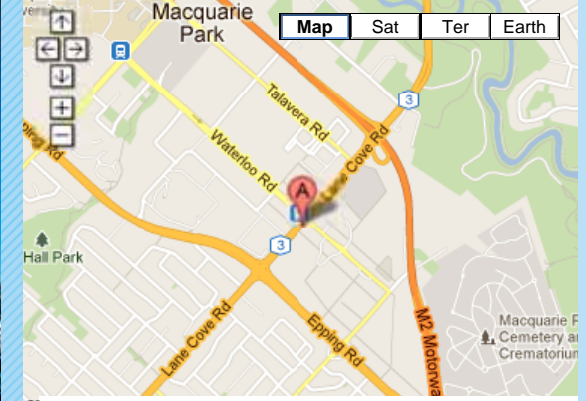
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271 LANE COVE ROAD, NORTH RYDE, NSW

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DESCRIPTION

The property is situated adjacent to the Macquarie Park Railway Station on the corner of Lane Cove and Waterloo Roads. The site has development approval for future commercial development.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	11,516 SQM
CARSPACES	289
ACQUISITION DATE	APR 00
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$33.4M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	41.7%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	58.3%	
WALE	3.6 YEARS	



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10 JULIUS AVENUE, NORTH RYDE, NSW

DESCRIPTION

The property comprises three separate buildings that were progressively completed from 2001 to 2005. The buildings are located within the Riverside Corporate Park and have excellent access to the Lane Cove Tunnel, M2 Motorway and North Ryde Railway Station.

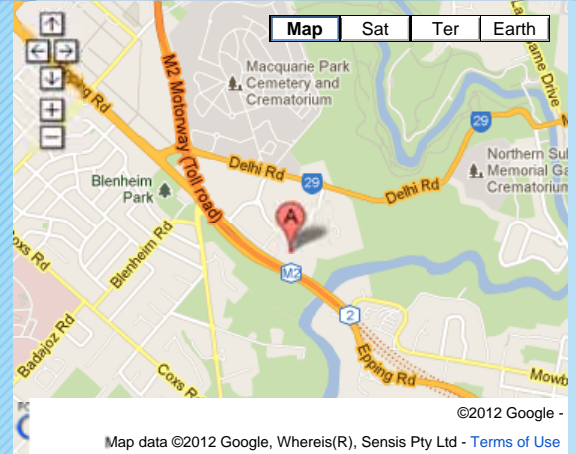
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	13,341 SQM
CARSPACES	441
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$53.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BOC GASES	8,993	NOV 15
SYNTHES AUSTRALIA	2,355	MAY 16

LEASE EXPIRY PROFILE % AREA

Category	Percentage	Visual Bar
VACANCY	7.1%	[Bar]
FY12	0.0%	[Bar]
FY13	0.0%	[Bar]
FY14	0.0%	[Bar]
FY15	0.0%	[Bar]
FY16	85.1%	[Bar]
BEYOND	7.8%	[Bar]
WALE	3.8 YEARS	



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12 JULIUS AVENUE, NORTH RYDE, NSW

DESCRIPTION

Located within the Riverside Corporate Park, the property comprises two multi-level office buildings and basement parking. The buildings have excellent access to the Lane Cove Tunnel, M2 Motorway and North Ryde Railway Station.

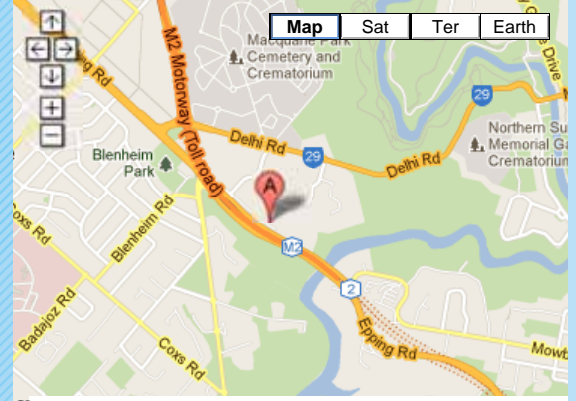
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	7,021 SQM
CARSPACES	200
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$23.8M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
REVLON AUSTRALIA	2,551	OCT 14
COMVERSE AUSTRALASIA	856	NOV 14

LEASE EXPIRY PROFILE % AREA

VACANCY	37.9%	
FY12	0.0%	
FY13	4.5%	
FY14	0.0%	
FY15	48.5%	
FY16	9.1%	
BEYOND	0.0%	
WALE	1.8 YEARS	



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54-60 TALAVERA ROAD, NORTH RYDE, NSW

DESCRIPTION

Located 16 km north-west of the Sydney CBD and 1 km from Macquarie Park Railway Station, the property is positioned at a high profile corner site at the junction of Talavera Road and Khartoum Road.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	11,323 SQM
CARSPACES	128
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$45.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	11,323	APR 25

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	13.3	YEARS



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64 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.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	22,937 SQM
CARSPACES	106
ACQUISITION DATE	FEB 04
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$19.1M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	10.50%
DISCOUNT RATE	10.75%

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

LEASE EXPIRY PROFILE % AREA

	VACANCY	0.0%	
FY12	0.0%		
FY13	0.0%		
FY14	0.0%		
FY15	0.0%		
FY16	0.0%		
BEYOND	100.0%		
WALE	4.7	YEARS	



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1-47 PERCIVAL ROAD, SMITHFIELD, NSW
DESCRIPTION

This property fronts the Cumberland Highway at Smithfield and provides direct access to the M4 Motorway. A new office/warehouse was designed and constructed for Sandvik in 2002. The two original buildings have undergone partial refurbishment. A new building was completed by Mirvac for Sandvik in June 2010.

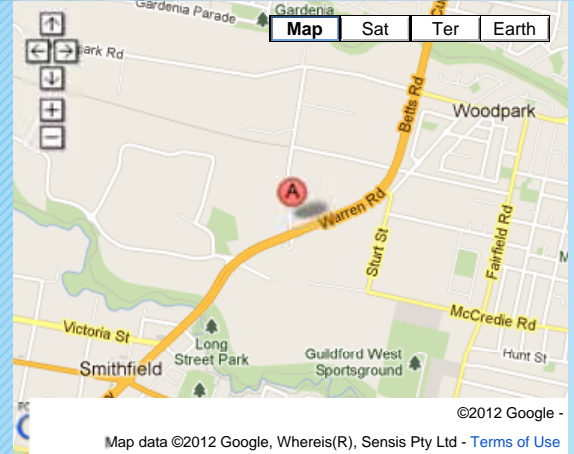
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	22,545 SQM
CARSPACES	207
ACQUISITION DATE	NOV 02
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$28.3M
VALUER	SAVILLS
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SANDVIK AUSTRALIA	17,108	JUN 22
TYCO FLOW CONTROL PACIFIC	5,437	JAN 12

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
VACANCY	0.0%	[Hatched bar]
FY12	24.1%	[Solid bar]
FY13	0.0%	[Hatched bar]
FY14	0.0%	[Hatched bar]
FY15	0.0%	[Hatched bar]
FY16	0.0%	[Hatched bar]
BEYOND	75.9%	[Solid bar]
WALE	8.0 YEARS	


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**NEXUS INDUSTRY PARK (BUILDING 1)
LYN PARADE, PRESTONS, NSW**
DESCRIPTION

Developed by Mirvac, this building was purpose built for Atlas Steel in 2006 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

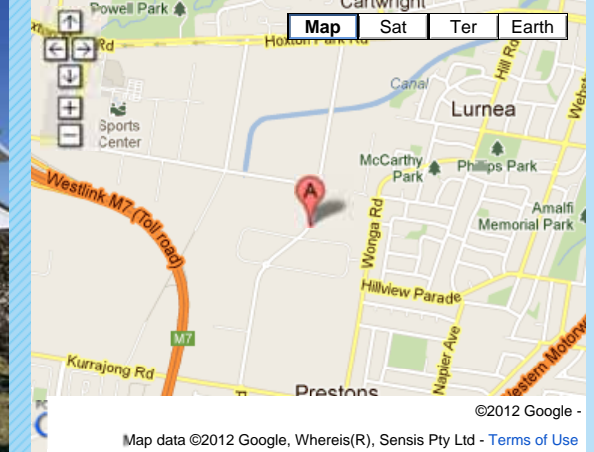
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	13,120 SQM
CARSPACES	125
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$18.1M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ATLAS STEEL (AUST)	13,120	APR 21

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	9.3	YEARS


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**NEXUS INDUSTRY PARK (BUILDING 2)
LYN PARADE, PRESTONS, NSW**
DESCRIPTION

Developed by Mirvac, this building was purpose built for Natsteel Australia in 2006 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

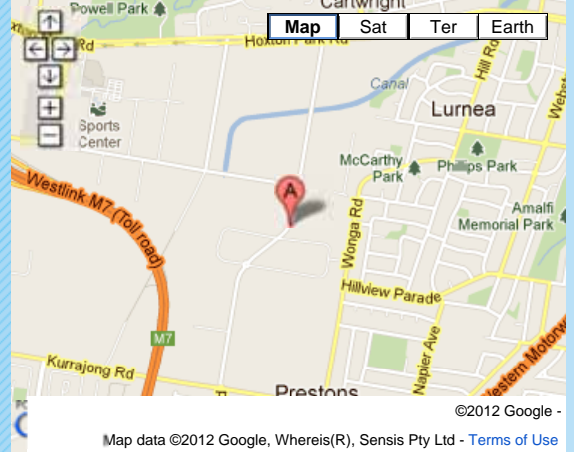
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	9,709 SQM
CARSPACES	70
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	31 MAR 11
VALUATION AT 31 DEC 11	\$12.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	100.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	1.9 YEARS	


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

Developed by Mirvac, this building was built and subsequently leased to Clemenger and De Longhi in 2007 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

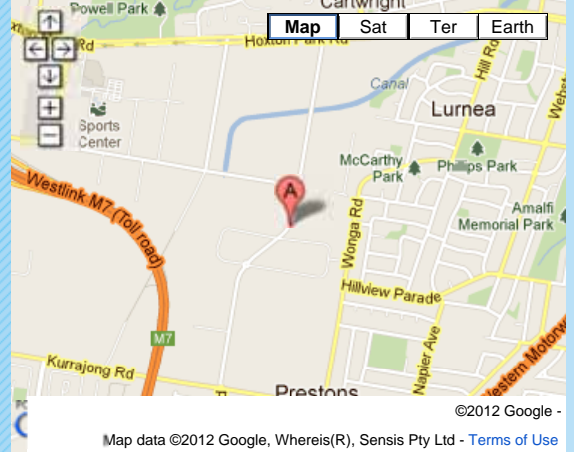
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	17,267 SQM
CARSPACES	163
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$23.6M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DE'LONGHI AUSTRALIA	11,746	FEB 18
CLEMENGER	5,521	AUG 12

LEASE EXPIRY PROFILE % AREA

	VACANCY	%	Area Profile
VACANCY	0.0%		[Hatched bar]
FY12	0.0%		[Hatched bar]
FY13	32.0%		[Solid green bar]
FY14	0.0%		[Hatched bar]
FY15	0.0%		[Hatched bar]
FY16	0.0%		[Hatched bar]
BEYOND	68.0%		[Solid green bar]
WALE	4.4	YEARS	


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**NEXUS INDUSTRY PARK (BUILDING 4)
LYN PARADE, PRESTONS, NSW**

DESCRIPTION

Developed by Mirvac, this building was purpose built for HPM Legrand Australia in 2011 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

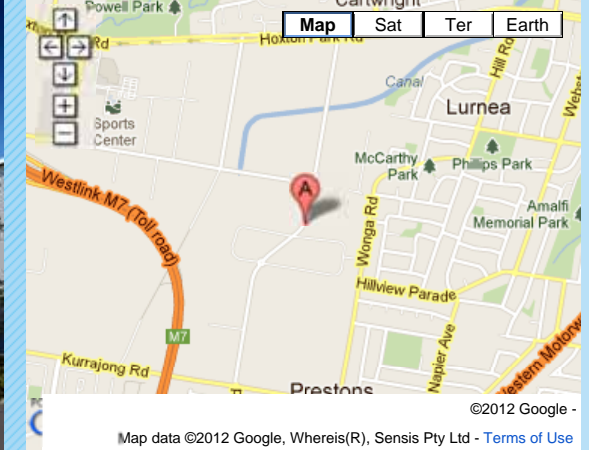
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	23,356 SQM
CARSPACES	212
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$31.4M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HPM LEGRAND AUSTRALIA	23,356	OCT 21

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	9.8 YEARS	



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

DESCRIPTION

Developed by Mirvac in 2008 this building adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

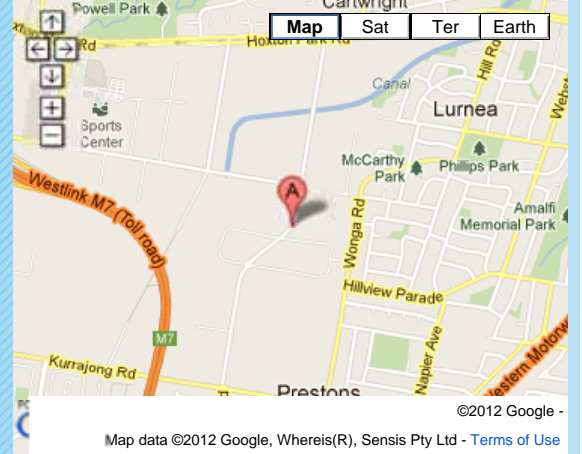
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	12,339 SQM
CARSPACES	103
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$14.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
—	—	—

LEASE EXPIRY PROFILE % AREA

VACANCY	100.0%	<div style="width: 100%; height: 10px; background-color: #006633;"></div>
FY12	0.0%	<div style="width: 0%; height: 10px; background-color: #cccccc;"></div>
FY13	0.0%	<div style="width: 0%; height: 10px; background-color: #cccccc;"></div>
FY14	0.0%	<div style="width: 0%; height: 10px; background-color: #cccccc;"></div>
FY15	0.0%	<div style="width: 0%; height: 10px; background-color: #cccccc;"></div>
FY16	0.0%	<div style="width: 0%; height: 10px; background-color: #cccccc;"></div>
BEYOND	0.0%	<div style="width: 0%; height: 10px; background-color: #cccccc;"></div>
WALE	0.0 YEARS	



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52 HUNTINGWOOD DRIVE, HUNTINGWOOD, NSW

DESCRIPTION

The property comprises a high clearance, modern distribution warehouse which was specifically designed for Exel Australia in 2000. The property has excellent access to the M4 Motorway.

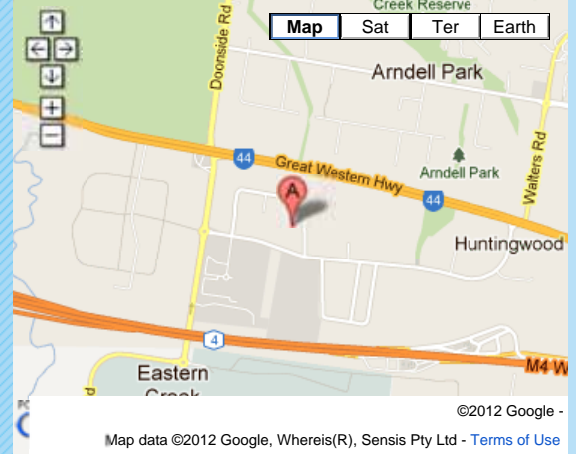
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	19,286 SQM
CARSPACES	106
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$22.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
EXEL LOGISTICS AUSTRALIA	19,286	OCT 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	100.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	0.8 YEARS	



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32 SARGENTS ROAD, MICHINBURY, NSW
DESCRIPTION

The property comprises two high clearance warehouses, purpose built for Star Track Express in 2004 and 2006. The property is located close to the junction of the M4 and M7 Motorways.

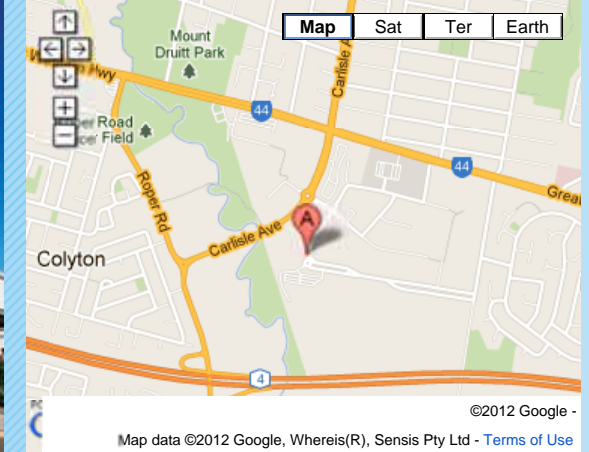
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	22,378 SQM
CARSPACES	202
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$23.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
STAR TRACK EXPRESS	22,378	NOV 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	100.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	2.9 YEARS	


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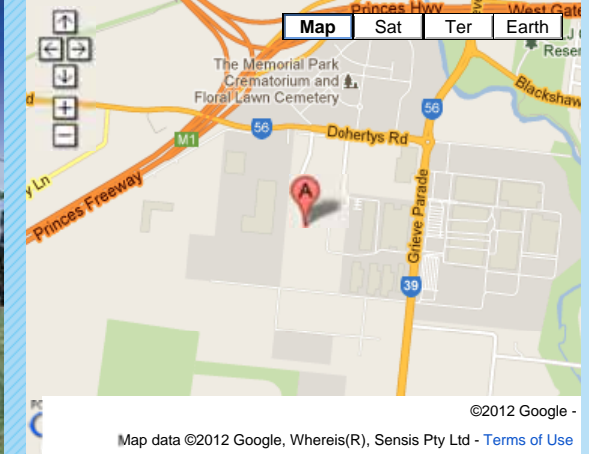
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47-67 WESTGATE DRIVE, ALTONA NORTH, VIC
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DESCRIPTION

Purpose built for Pacific Brands in 1996, the property is located in Melbourne's western industrial precinct strategically serviced by the major transport routes of the Westgate Freeway, Western Ring Road and the Princes Freeway.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	27,081 SQM
CARSPACES	183
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$19.1M
VALUER	SAVILLS
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
PACIFIC BRANDS	27,081	APR 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	100.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	2.3 YEARS	



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

DESCRIPTION

The Chicago Metropolitan area is the largest industrial market in the USA and this versatile 49,982 sqm industrial facility is located adjacent to the O'Hare International Airport, the second busiest airport in the world. The property is currently leased and also provides a medium-term redevelopment opportunity.

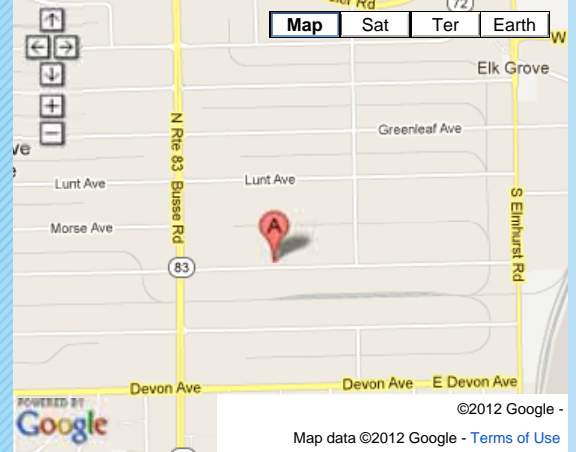
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	49,982 SQM
CARSPACES	1,638
ACQUISITION DATE	DEC 07
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$28.1M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLEAR LAM PACKAGING	49,982	APR 21

LEASE EXPIRY PROFILE % AREA

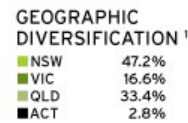
VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	9.3	YEARS



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PROPERTY	LOCATION	NLA	% OF RETAIL PORTFOLIO BOOK VALUE ²	CENTRE MAT ³	VALUATION AT 31 DEC 2011
Metcentre	Sydney, NSW	6,776 sqm	3.7%	\$51m	\$60.0m ⁴
Greenwood Plaza	North Sydney, NSW	8,797 sqm	5.0%	\$77m	\$80.0m ⁴
Broadway Shopping Centre	Broadway, NSW	50,952 sqm	14.3%	\$410m	\$231.5m ⁴
Rhodes Shopping Centre	Rhodes, NSW	33,393 sqm	6.9%	\$180m	\$111.5m ⁴
St Marys Village Centre	St Marys, NSW	16,092 sqm	2.7%	\$94m	\$43.0m
Stanhope Village	Stanhope Gardens, NSW	15,369 sqm	4.4%	\$123m	\$70.5m
Cherrybrook Village Shopping Centre	Cherrybrook, NSW	9,494 sqm	4.9%	\$114m	\$79.0m
Orange City Centre	Orange, NSW	17,922 sqm	3.0%	\$74m	\$49.0m
Manning Mall	Taree, NSW	10,931 sqm	2.2%	\$52m	\$34.8m
Coolman Court	Weston, ACT	10,687 sqm	2.9%	\$106m	\$46.0m
Logan Megacentre	Logan, QLD	27,026 sqm	3.7%	N/A	\$60.0m
Orion Springfield Town Centre	Springfield, QLD	32,651 sqm	8.0%	\$179m	\$129.0m
Hinkler Central	Bundaberg, QLD	20,750 sqm	5.7%	\$158m	\$91.0m
Kawana Shoppingworld	Buddina, QLD	30,030 sqm	13.0%	\$242m	\$209.7m
City Centre Plaza	Rockhampton, QLD	14,107 sqm	3.0%	\$88m	\$48.2m
Como Centre	South Yarra, VIC	6,624 sqm	1.3%	\$19m	\$21.0m
Gippsland Centre	Sale, VIC	22,776 sqm	3.0%	\$119m	\$49.1m
Waverley Gardens Shopping Centre	Mulgrave, VIC	38,373 sqm	8.2%	\$181m	\$131.5m
Moonee Ponds Central	Moonee Ponds, VIC	18,577 sqm	4.1%	\$100m	\$65.3m
TOTAL		391,327 sqm	100.0%		\$1,610.1m²

WEIGHTED AVERAGE LEASE EXPIRY BY AREA
6.0 YEARS
OCCUPANCY % BY AREA
99.2%

1) BY BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

2) BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT PROJECTS.

3) 12 MONTHS TO 31 DECEMBER, IN ACCORDANCE WITH SCCA GUIDELINES.

4) BOOK VALUE REPRESENTS 50% INTEREST.



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METCENTRE, SYDNEY, NSW
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DESCRIPTION

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

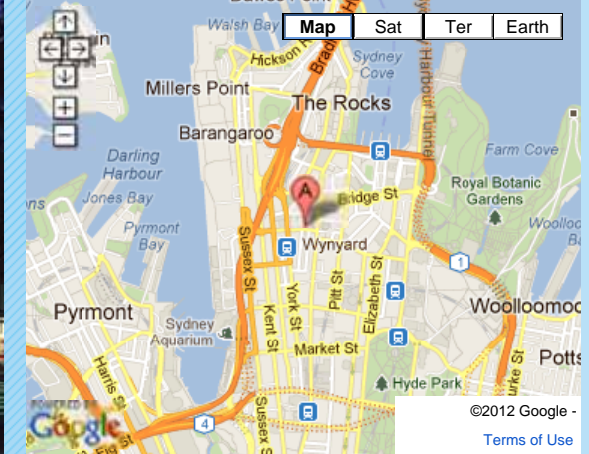
SUMMARY INFORMATION

GRADE	CBD RETAIL
OWNERSHIP	50% MPT, 50% MTAA
GLA	6,776 SQM
CARSPACES	N/A
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$60.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.25%
CENTRE MAT	\$51M
SPECIALTY OCCUPANCY COST	22.1%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	696	MAR 29
FLORESHEIM	267	OCT 13

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Profile
VACANCY	0.9%	[Hatched bar]
FY12	6.1%	[Solid bar]
FY13	11.0%	[Solid bar]
FY14	25.3%	[Solid bar]
FY15	15.3%	[Solid bar]
FY16	12.9%	[Solid bar]
BEYOND	28.5%	[Hatched bar]
WALE	5.9 YEARS	


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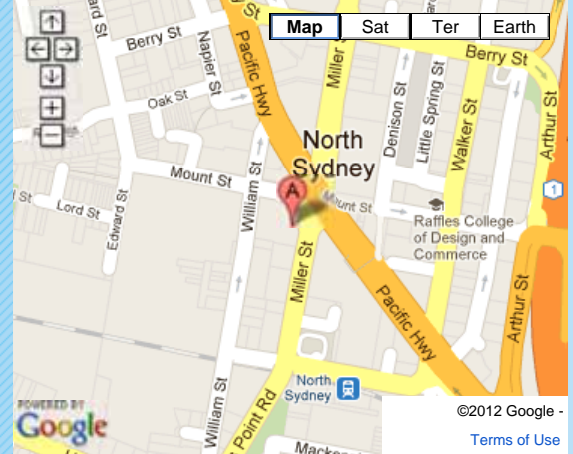
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GREENWOOD PLAZA, NORTH SYDNEY, NSW

DESCRIPTION

Greenwood Plaza is a three level centre at the base of North Sydney's iconic 101-103 Miller Street. It comprises over 100 retail and service outlets with the ground level retail flowing directly into North Sydney Railway Station.

SUMMARY INFORMATION

GRADE	CBD RETAIL
OWNERSHIP	50% MPT, 50% EUREKA
GLA	8,797 SQM
CARSPACES	266
ACQUISITION DATE	JUN 94
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$80.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$77M
SPECIALTY OCCUPANCY COST	19.0%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
GREENWOOD HOTEL	856	NOV 12
IGA	713	APR 17

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
FY12	0.6%	[Bar]
FY13	6.1%	[Bar]
FY14	25.2%	[Bar]
FY15	15.9%	[Bar]
FY16	7.8%	[Bar]
BEYOND	12.1%	[Bar]
WALE	32.3%	[Bar]
WALE		3.3 YEARS

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BROADWAY SHOPPING CENTRE, BROADWAY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

	SUB REGIONAL
GRADE	
OWNERSHIP	50% MPT, 50% PERRON
GLA	50,952 SQM
CARSPACES	1,852
ACQUISITION DATE	JAN 07
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$231.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.25%
DISCOUNT RATE	9.00%
CENTRE MAT	\$410M
SPECIALTY OCCUPANCY COST	16.4%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	7,394	MAR 13
HOYTS	4,857	JUL 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%	
FY12	9.1%	
FY13	32.1%	
FY14	7.2%	
FY15	5.1%	
FY16	5.3%	
BEYOND	41.0%	
WALE	5.8 YEARS	


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RHODES SHOPPING CENTRE, RHODES, NSW

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DESCRIPTION

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

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PERRON
GLA	33,393 SQM
CARSPACES	2,450
ACQUISITION DATE	JAN 07
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$111.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$180M
SPECIALTY OCCUPANCY COST	16.0%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	3,795	NOV 24
COLES	3,497	DEC 19

LEASE EXPIRY PROFILE % AREA

VACANCY	2.1%	
FY12	3.1%	
FY13	12.3%	
FY14	0.9%	
FY15	19.0%	
FY16	11.1%	
BEYOND	51.5%	
WALE	6.0 YEARS	



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ST MARYS VILLAGE CENTRE, ST MARYS, NSW

DESCRIPTION

Located in the western Sydney suburb of St Marys, this sub regional centre comprises Woolworths, Target and over 40 specialty stores. The centre provides convenient shopping over a single level with easily accessible on-grade parking. The centre has a NABERS Energy rating of 3.5 Stars.

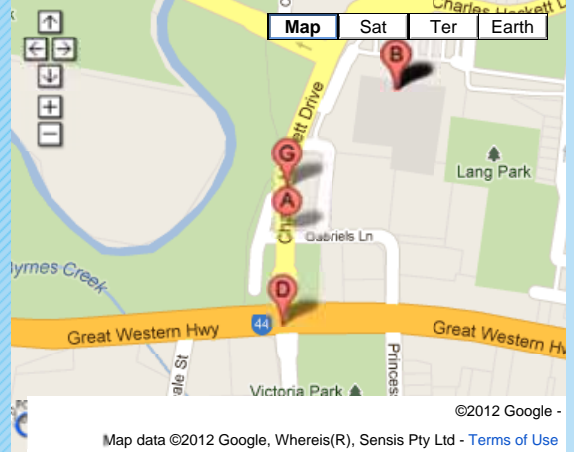
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	16,092 SQM
CARSPACES	551
ACQUISITION DATE	JAN 03
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$43.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$94M
SPECIALTY OCCUPANCY COST	12.2%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	8,023	JUL 21
WOOLWORTHS	4,066	NOV 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.5%	
FY12	1.3%	
FY13	6.3%	
FY14	3.0%	
FY15	5.0%	
FY16	28.8%	
BEYOND	55.1%	
WALE	6.5 YEARS	


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STANHOPE VILLAGE, STANHOPE GARDENS, NSW
DESCRIPTION

Located in the rapidly growing north-west corridor of Sydney, Stanhope Village Stage 1 opened in late 2003, comprising a Coles supermarket and 30 stores. Stage 2 was opened in March 2007 and included Kmart. The centre is conveniently located adjacent to the area's busy leisure centre and pool facility. The centre has a NABERS Energy rating of 3.5 Stars.

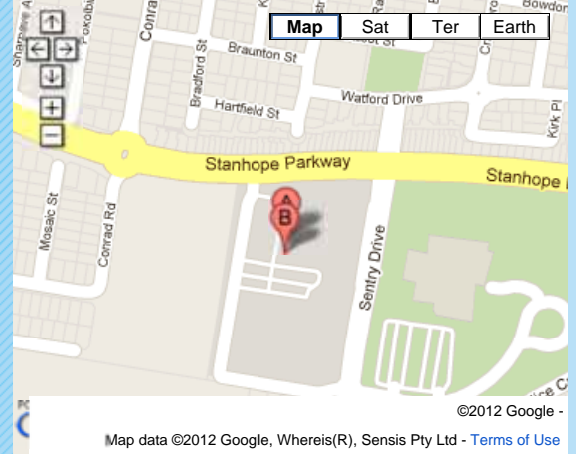
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	15,369 SQM
CARSPACES	698
ACQUISITION DATE	NOV 03
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$70.5M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
CENTRE MAT	\$123M
SPECIALTY OCCUPANCY COST	11.4%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	5,060	MAR 22
COLES	3,629	NOV 18

LEASE EXPIRY PROFILE % AREA

PERIOD	% AREA
VACANCY	0.0%
FY12	10.3%
FY13	3.7%
FY14	9.7%
FY15	6.2%
FY16	11.0%
BEYOND	59.1%
WALE	6.1 YEARS


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CHERRYBROOK VILLAGE SHOPPING CENTRE, CHERRYBROOK, NSW

DESCRIPTION

This single level, neighbourhood centre was originally constructed in 1989 and was extensively refurbished and expanded in 2004. The centre is anchored by a Woolworths supermarket and over 50 specialty tenancies including a strong fresh food precinct.

SUMMARY INFORMATION

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	9,494 SQM
CARSPACES	474
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$79.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$114M
SPECIALTY OCCUPANCY COST	14.5%

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

LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.5%	6.9 YEARS
FY12	3.9%	
FY13	16.6%	
FY14	1.7%	
FY15	19.0%	
FY16	7.9%	
BEYOND	50.4%	


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ORANGE CITY CENTRE, ORANGE, NSW

DESCRIPTION

Orange City Centre is the dominant centre in the strong regional city of Orange. The centre incorporates a Myer department store, a Big W and over 30 speciality stores as well as undercover parking. The centre has a NABERS Energy rating of 4.0 Stars.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	17,922 SQM
CARSPACES	414
ACQUISITION DATE	APR 93
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$49.0M
VALUER	SAVILLS
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.00%
CENTRE MAT	\$74M
SPECIALTY OCCUPANCY COST	11.9%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
VACANCY	0.0%	[Bar]
FY12	1.0%	[Bar]
FY13	2.9%	[Bar]
FY14	9.0%	[Bar]
FY15	3.2%	[Bar]
FY16	2.7%	[Bar]
BEYOND	81.2%	[Bar]
WALE	8.3 YEARS	


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MANNING MALL, TAREE, NSW
DESCRIPTION

Manning Mall is located approximately 300 km north of Sydney in the main retail street of Taree. The centre was extended and refurbished in 2009 to include a new Target store and a Coles supermarket.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	10,931 SQM
CARSPACES	420
ACQUISITION DATE	DEC 06
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$34.8M
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$52M
SPECIALTY OCCUPANCY COST	11.7%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	3,650	SEP 24
TARGET	3,500	NOV 18

LEASE EXPIRY PROFILE % AREA

VACANCY	3.7%	
FY12	3.2%	
FY13	1.7%	
FY14	8.1%	
FY15	6.3%	
FY16	7.2%	
BEYOND	69.8%	
WALE	7.4 YEARS	



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by mirvac



COOLEMAN COURT, WESTON, ACT

DESCRIPTION

Cooleman Court was redeveloped in 2009 to include a new Aldi store and second retail level to the existing anchors of Woolworths and Target Country. The centre has over 35 specialty shops.

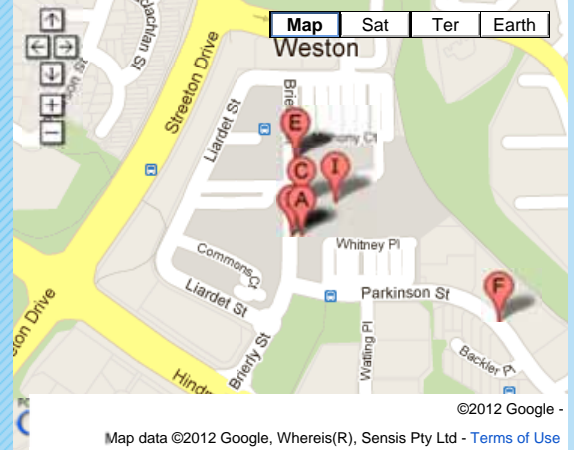
SUMMARY INFORMATION

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	10,687 SQM
CARSPACES	497
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$46.0M
VALUER	JLL
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$106M
SPECIALTY OCCUPANCY COST	12.9%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	3,102	AUG 13
ALDI	1,400	JAN 19

LEASE EXPIRY PROFILE % AREA

VACANCY	1.9%	
FY12	4.8%	
FY13	10.8%	
FY14	31.5%	
FY15	8.1%	
FY16	10.4%	
BEYOND	32.5%	
WALE	3.3 YEARS	



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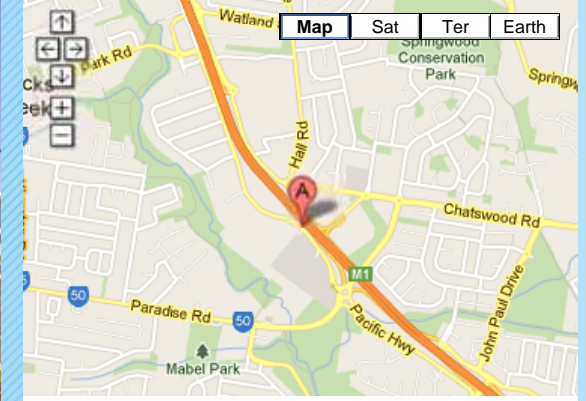
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LOGAN MEGACENTRE, LOGAN, QLD

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DESCRIPTION

Opened in March 2007, the centre is the premier homemaker facility for Brisbane's growing south-west corridor. Co-located with IKEA, the centre has excellent exposure to the M1 Motorway.

SUMMARY INFORMATION

GRADE	BULKY GOODS CENTRE
OWNERSHIP	100% MPT
GLA	27,026 SQM
CARSPACES	600
ACQUISITION DATE	OCT 05
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$60.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.25%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A
SPECIALTY OCCUPANCY COST	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SPOTLIGHT	3,509	SEP 17
ANACONDA	3,425	MAR 17

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
VACANCY	0.0%	[Solid Green Bar]
FY12	7.1%	[Green Bar]
FY13	2.4%	[Green Bar]
FY14	17.3%	[Green Bar]
FY15	12.6%	[Green Bar]
FY16	0.8%	[Green Bar]
BEYOND	59.8%	[Green Bar]
WALE	4.0 YEARS	



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by mirvac

ORION SPRINGFIELD TOWN CENTRE SPRINGFIELD, QLD

DESCRIPTION

Located in Brisbane's rapidly growing south-western corridor, the centre was opened in March 2007 and includes Woolworths, Big W and over 100 specialty stores. This town centre sets a new benchmark in environmentally sustainable initiatives. The centre has achieved a 6 Star GreenStar rating. Planning for future stages is underway.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	32,651 SQM
CARSPACES	2,091
ACQUISITION DATE	AUG 02
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$129.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$179M
SPECIALTY OCCUPANCY COST	14.8%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	8,198	MAR 27
WOOLWORTHS	4,471	MAR 27

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
FY12	9.0%	[Bar]
FY13	8.9%	[Bar]
FY14	6.6%	[Bar]
FY15	6.2%	[Bar]
FY16	3.9%	[Bar]
BEYOND	64.8%	[Bar]
WALE	8.1 YEARS	

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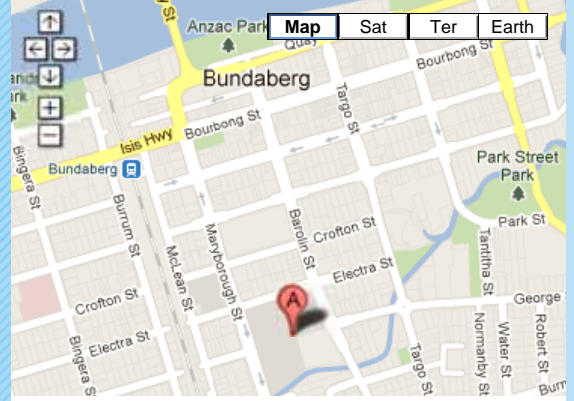
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HINKLER CENTRAL, BUNDABERG, QLD

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DESCRIPTION

Located in the strong regional centre of Bundaberg, the centre comprises Woolworths, Coles, Kmart and over 70 specialty stores. On site parking is provided for 1,070 vehicles including 770 basement level bays.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	20,750 SQM
CARSPACES	1,070
ACQUISITION DATE	AUG 03
LAST EXTERNAL VALUATION DATE	31 MAR 11
VALUATION AT 31 DEC 11	\$91.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$158M
SPECIALTY OCCUPANCY COST	11.9%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	6,224	JUL 15
WOOLWORTHS	3,548	MAR 20

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
FY12	2.7%	[Bar]
FY13	6.1%	[Bar]
FY14	3.4%	[Bar]
FY15	8.1%	[Bar]
FY16	17.4%	[Bar]
FY16	36.6%	[Bar]
BEYOND	25.7%	[Bar]
WALE	3.9 YEARS	



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KAWANA SHOPPINGWORLD, BUDDINA, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	30,030 SQM
CARSPACES	1,720
ACQUISITION DATE	DEC 93 (50%) JUN 98 (50%)
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$209.7M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$242M
SPECIALTY OCCUPANCY COST	13.7%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Visual Bar
VACANCY	0.7%	[Bar]
FY12	3.2%	[Bar]
FY13	3.9%	[Bar]
FY14	3.4%	[Bar]
FY15	24.5%	[Bar]
FY16	15.2%	[Bar]
BEYOND	49.1%	[Bar]
WALE	5.3 YEARS	



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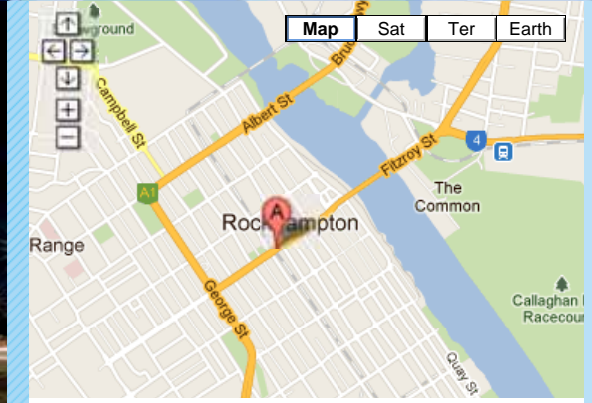
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CITY CENTRE PLAZA, ROCKHAMPTON, QLD

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DESCRIPTION

City Centre Plaza is situated on the fringe of Rockhampton's CBD. The single level sub regional shopping centre was modernised and upgraded during 2008. The centre is anchored by a Target store and a Coles supermarket with over 35 specialty shops.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	14,107 SQM
CARSPACES	495
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$48.2M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.75%
CENTRE MAT	\$88M
SPECIALTY OCCUPANCY COST	12.1%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	6,910	JUL 15
COLES	3,670	OCT 13

LEASE EXPIRY PROFILE % AREA

LEASE EXPIRY PROFILE % AREA	PERCENTAGE	WALE
VACANCY	1.1%	
FY12	1.6%	
FY13	2.8%	
FY14	30.6%	
FY15	4.0%	
FY16	56.5%	
BEYOND	3.4%	
WALE	2.9 YEARS	



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COMO CENTRE, SOUTH YARRA, VIC

DESCRIPTION

Como Centre is a mixed use office, retail and hotel complex, with the retail component comprising over 25 specialty stores and an Art House cinema. The centre is located on the popular retail strip of Chapel Street, Melbourne.

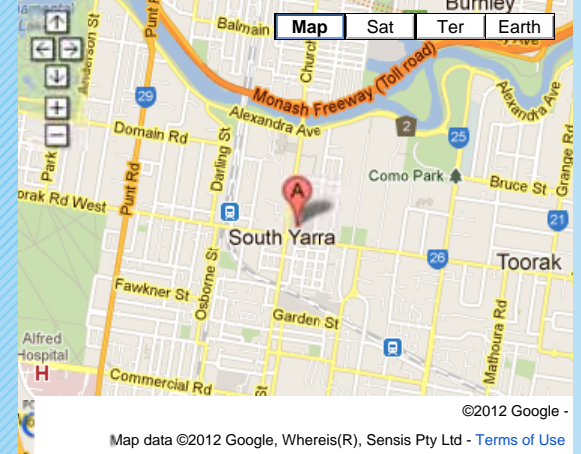
SUMMARY INFORMATION

GRADE	CBD RETAIL
OWNERSHIP	100% MPT
GLA	6,624 SQM
CARSPACES	632
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$21.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$19M
SPECIALTY OCCUPANCY COST	12.7%

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

LEASE EXPIRY PROFILE % AREA

PERIOD	VACANCY %	AREA
VACANCY	0.0%	
FY12	1.7%	
FY13	13.4%	
FY14	16.8%	
FY15	24.2%	
FY16	6.2%	
BEYOND	37.7%	
WALE	4.2 YEARS	


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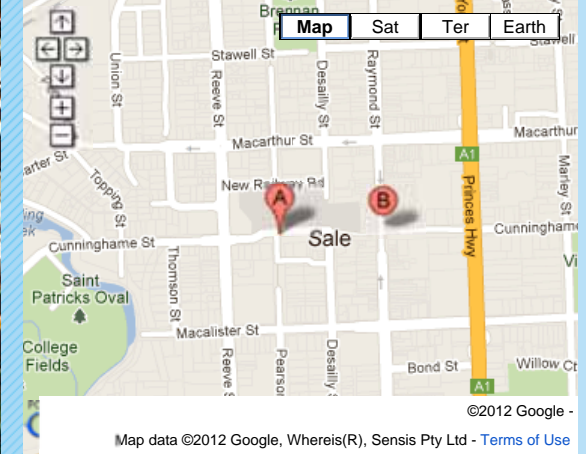
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GIPPSLAND CENTRE, SALE, VIC

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DESCRIPTION

Located in the heart of Sale's CBD, some 260 kms east of Melbourne, the Gippsland Centre includes Coles, Safeway, Target and over 35 specialty stores with abundant on-grade parking. The centre has a NABERS Energy rating of 4.0 stars.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	22,776 SQM
CARSPACES	1,066
ACQUISITION DATE	JAN 94
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$49.1M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	\$119M
SPECIALTY OCCUPANCY COST	12.2%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	7,778	JUL 20
AUSTRALIAN SAFEWAY	3,362	NOV 27

LEASE EXPIRY PROFILE % AREA

VACANCY	%	Area Profile
FY12	2.1%	[Bar chart showing 2.1% vacancy]
FY13	5.0%	[Bar chart showing 5.0% vacancy]
FY14	21.7%	[Bar chart showing 21.7% vacancy]
FY15	10.0%	[Bar chart showing 10.0% vacancy]
FY16	3.3%	[Bar chart showing 3.3% vacancy]
BEYOND	57.9%	[Bar chart showing 57.9% vacancy]
WALE	6.6 YEARS	



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WAVERLEY GARDENS SHOPPING CENTRE, MULGRAVE, VIC

DESCRIPTION

Waverley Gardens Shopping Centre is located adjacent to Mirvac's Waverley Park residential development and the Monash Freeway. A major upgrade and expansion was completed in March 2007 and includes Safeway, Coles, Target, Big W, Aldi, Best & Less and over 105 specialty stores.

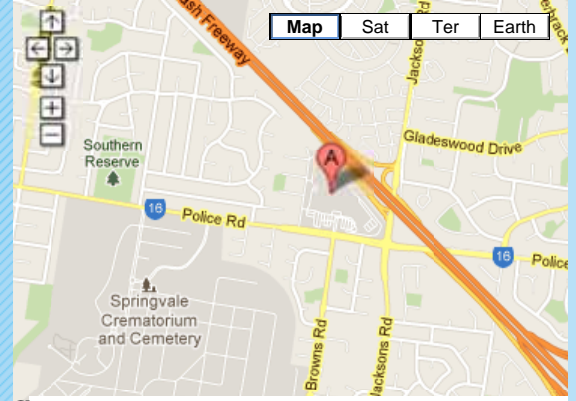
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	38,373 SQM
CARSPACES	2,200
ACQUISITION DATE	NOV 02
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$131.5M
VALUER	SAVILLS
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$181M
SPECIALTY OCCUPANCY COST	15.2%

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	0.7%	7.2 YEARS
FY12	5.6%	
FY13	6.1%	
FY14	4.0%	
FY15	6.8%	
FY16	11.0%	
BEYOND	65.8%	



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MOONEE PONDS CENTRAL, MOONEE PONDS, VIC
DESCRIPTION

Moonee Ponds Central is a sub regional centre located 7 km north of the Melbourne CBD and is adjacent to the busy Puckle Street retail strip. A second stage was added to the centre on an adjacent site in March 2009. The centre now offers a Kmart, Coles, discount liquor retailer and over 60 specialty stores.

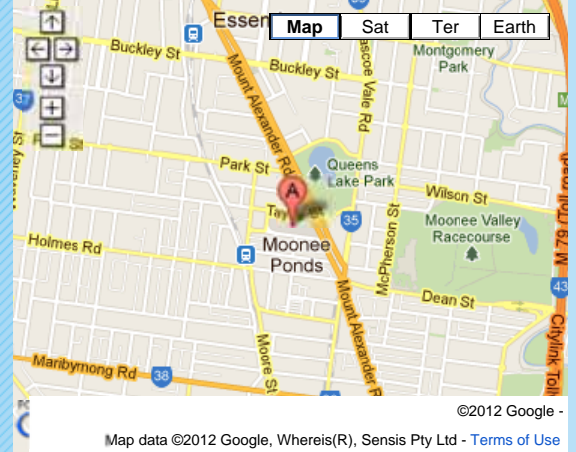
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	18,577 SQM
CARSPACES	914
ACQUISITION DATE	MAY 03 & FEB 08
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$65.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75% – 8.50%
DISCOUNT RATE	9.50% – 9.75%
CENTRE MAT	\$100M
OCCUPANCY COST	16.3%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	4,728	MAR 24
COLES	4,000	MAY 22

LEASE EXPIRY PROFILE % AREA

VACANCY	1.0%	
FY12	0.9%	
FY13	2.4%	
FY14	8.2%	
FY15	8.1%	
FY16	13.6%	
BEYOND	65.7%	
WALE	7.5 YEARS	



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

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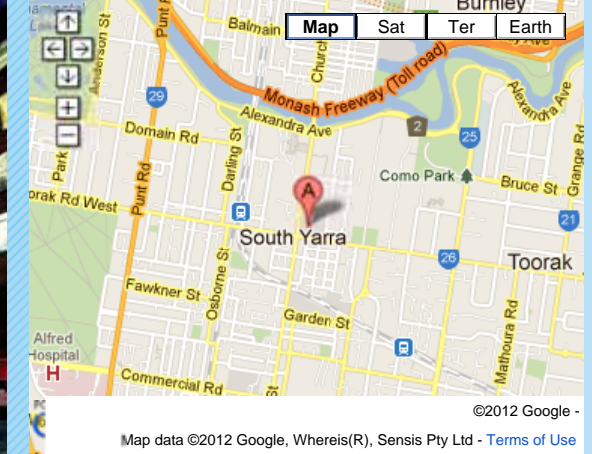
THE COMO MELBOURNE
630 CHAPEL STREET, SOUTH YARRA, VIC

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	81.0%
AVERAGE ROOM RATE	\$216
STAR RATING	5 STAR
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$25.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.75%



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PROPERTY	LOCATION	OWNERSHIP	TYPE	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE	BOOK VALUE
Quay West	Sydney, NSW	100% MPT	Commercial	598	40.3%	\$29.3m
The Como Centre	South Yarra, VIC	100% MPT	Commercial/Retail	615	30.9%	\$22.5m
Riverside Quay	Southbank, VIC	100% MPT	Commercial	560	28.8%	\$21.0m
TOTAL				1,773	100%	\$72.8m

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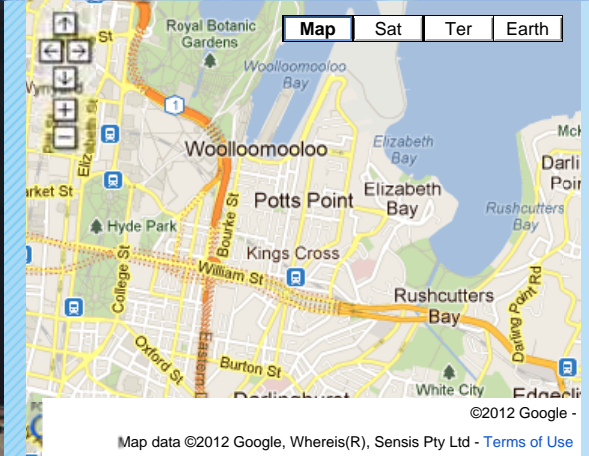
QUAY WEST CAR PARK
109-111 HARRINGTON STREET, SYDNEY, NSW

DESCRIPTION

An eight level commercial car park comprising 598 spaces, the property is located under Quay West Suites in The Rocks area and close to the financial district of the Sydney CBD and several 5 star hotels. Two retail outlets are also incorporated at street level.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	598
ACQUISITION DATE	NOV 89
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$29.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.00%



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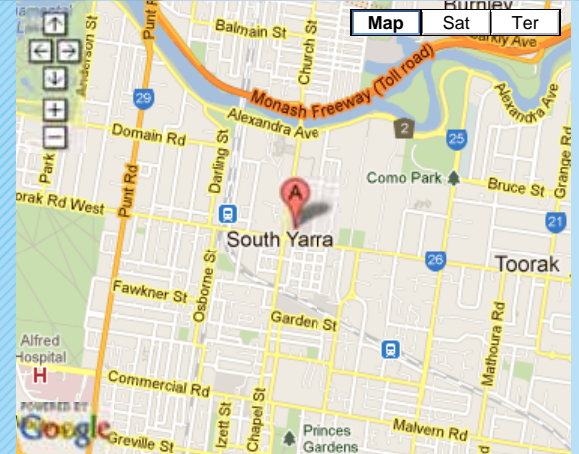
**COMO CENTRE CAR PARK
CHAPEL STREET, SOUTH YARRA, VIC**

DESCRIPTION

A multi-level car park comprising 615 spaces servicing the Como Centre complex including office, hotel, cinemas and retail.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	615
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$22.5M
VALUER	DIRECTOR VALUATION
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.75%



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RIVERSIDE QUAY CAR PARK, SOUTHBANK, VIC

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	APR 02
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$21.0M
VALUER	SAVILLS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	10.00%



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INVESTMENT MANAGEMENT

WHOLESALE FUNDS UNDER MANAGEMENT \$1.3 BILLION

FUNDS

MIRVAC WHOLESALE HOTEL FUND
TRAVELODGE GROUP
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

RETAIL FUNDS UNDER MANAGEMENT \$0.5 BILLION

LISTED

MIRVAC INDUSTRIAL TRUST
MIRVAC DEVELOPMENT FUND – SEASCAPES
MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS

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JOINT VENTURES 1,2 FUNDS UNDER MANAGEMENT \$3.1 BILLION

AUSTRALIAN – FUNDS

JF INFRASTRUCTURE YIELD FUND
AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS
NEW ZEALAND SUSTAINABLE FORESTRY INVESTORS
JF INFRASTRUCTURE SUSTAINABLE EQUITY FUND

INTERNATIONAL – FUNDS

QUADRANT REAL ESTATE ADVISORS
HEALTH SUPER PTY LTD

INVESTMENT MANAGEMENT / WHOLESALE

MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM (\$M) 4	NO OF INVESTORS
Wholesale	549.3	5

Mirvac Wholesale Hotel Fund was launched in 2007 and is an open-ended wholesale fund with total investor equity of \$341 million and a portfolio of seven hotels located in Sydney, Melbourne, Brisbane and Cairns. Total value of the portfolio is \$534.3 million. The Fund's portfolio consists of four hotels acquired from Carlton Hotel Group in 2007, together with the Marriott Hotel Sydney and a 50 per cent interest in The Sebel Cairns, both of which were acquired from Mirvac in June 2007. The Fund acquired the Courtyard by Marriott Hotel at North Ryde in August 2009.

All seven hotels are of a 4 to 5 star standard and provide a total of 2,024 rooms.

Details of the Fund's investment portfolio are available from www.mirvac.com/mwhf.

On 16 December 2011, Mirvac announced that it had entered into contracts for the sale of its hotel management business, Mirvac Hotels & Resorts, and various associated investments to a consortium comprising Accor Asia Pacific ("Accor") and Ascendas. The sale process at 31 December 2011 was still being finalised and is expected to occur prior to 30 June 2012.

TRAVELODGE GROUP

FOCUS	FUM (\$M) 4	NO OF INVESTORS
Wholesale	420.3	2

The Travelodge Group is a sector specific wholesale fund established in March 2005 and focuses on the 3 to 3.5 star hotel market in Australia and New Zealand. The portfolio comprises 13 hotels and 2,048 rooms with a value of \$394.3 million all of which are leased to Value Lodging Pty Limited, a subsidiary of Toga Hospitality.

Details of the Travelodge Group's investment portfolio are available from www.mirvac.com/travelodge-group.

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM (\$M) 5,6	END VALUE (\$M) 5	NO OF INVESTORS
Wholesale	287.5	2,017.1	4

The Mirvac Wholesale Residential Development Partnership is a closed-end vehicle that has acquired well-located residential development management projects around Australia, that are diversified by geography, product type, timing and stage of the development cycle. The portfolio comprised 2,186 lots and 1,150 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.

INVESTMENT MANAGEMENT / LISTED – RETAIL

MIRVAC INDUSTRIAL TRUST

FOCUS	FUM (\$M) 7,8	NO OF INVESTORS
Retail	432.9	1,891

Mirvac Industrial Trust ("MIX") is an ASX listed property Trust. The portfolio consists entirely of industrial assets leased to a diverse range of quality tenants in and around the Greater Chicago region. Details of MIX's investment portfolio are available from the Trust's website www.mirvac.com/mix.

UNLISTED – RETAIL

MIRVAC DEVELOPMENT FUNDS – SEASCAPES & MEADOW SPRINGS

FOCUS	FUM (\$M) 4	NO OF INVESTORS
Retail	53.3	440

At 31 December 2011, Mirvac Investment Management had two active unlisted funds with approximately \$53.3 million under management.

Details of the unlisted fund portfolio are available from www.mirvac.com/investmentmanagement.

INVESTMENT MANAGEMENT / JV AUSTRALIA

JF INFRASTRUCTURE

FOCUS	FUM (\$M) 4,9	NO OF INVESTORS
Wholesale	198.2	40

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

WHOLESALE FUNDS

FUND	ASSETS	GROSS ASSETS (\$M) 4,9
JF Infrastructure Yield Fund	The Fund completed the sale of its 20.8% equity interest in International Parking Group on 15 August 2011. 33.3% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney. 22.4% equity interest in Melbourne Stadium Trusts which are the owners of Etihad Stadium, Melbourne.	59.1 10
New Zealand Sustainable Forestry Investors	20,522 hectares of freehold forestry land in Victoria, South Australia and Western Australia.	68.9 11
JF Infrastructure Sustainable Equity Fund	MPT owns 100% JFISEF. JFISEF holds a 25% equity investment in Australian Sustainable Forestry Investors (assets as above).	8.2
TOTAL WHOLESALE FUNDS		136.2

INVESTMENT MANAGEMENT / JV INTERNATIONAL

QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM (\$M) 5,12
Wholesale funds	58.7
Mandates	5,935.7

Quadrant Real Estate Advisors, LLC has offices in the United States (Atlanta, Georgia) and in Sydney. Quadrant provides institutional investors a full range of commercial real estate advisory services across the public and private, debt and equity sectors.

As at 31 December 2011, Quadrant has approximately A\$6.0 billion⁹ of commercial and multi-family real estate assets under management.

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

Clients include:

- Health Super Pty Limited
- California Public Employees' Retirement System ("CalPERS")
- AXA – Equitable Life
- Colorado Public Employees Retirement Association
- Minnesota State Board of Investment

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



1) FIGURES QUOTED ARE AFTER ADJUSTMENTS FOR JOINT VENTURE INTERESTS.

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

3) FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

4) SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

5) THE FUND NUMBER REPRESENTS CONTRIBUTED EQUITY.

6) FUM AND END VALUE ARE FORECAST TO 31 DECEMBER 2011.

7) AS AT 30 JUNE 2011.

8) SUBSEQUENT TO 30 JUNE 2011, A NUMBER OF SIGNIFICANT EVENTS OCCURRED IN RELATION TO MIX'S DEBT FACILITIES AND PROPERTY ASSETS. FOR FURTHER INFORMATION REFER TO THE ASX ANNOUNCEMENTS MADE BY MIX SINCE 30 JUNE 2011.

9) BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

10) LATEST INDEPENDENT VALUATION 31 DECEMBER 2011.

11) LATEST INDEPENDENT VALUATION 30 JUNE 2011.

12) AUDUSD EXCHANGE RATE OF 1.0156 AS AT 31 DECEMBER 2011.

HOTEL PORTFOLIO

PROPERTY	STATE	NO OF ROOMS	OWNERSHIP
NSW			
Citigate Central Sydney	NSW	255	Managed
Citigate Mt Panorama Bathurst	NSW	118	Managed
Harbour Rocks Hotel	NSW	59	Managed
Q Station Sydney Harbour National Park	NSW	79	Managed
Quay Grand Suites Sydney	NSW	65	Strata/Managed Lot by mirvac
Quay West Resort Magenta Shores	NSW	96	Strata/Managed Lot by mirvac
Quay West Suites Sydney	NSW	99	Strata/Managed Lot by mirvac
Sydney Marriott Hotel	NSW	241	Managed by mirvac
The Sebel Harbourside Kiama	NSW	83	Managed/Strata
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Manly Beach	NSW	83	Strata/Managed Lot
The Sebel Newcastle Beach	NSW	88	Owned by mirvac
The Sebel Parramatta	NSW	194	Managed
The Sebel Pier One Sydney	NSW	160	Managed
The Sebel Residence Chatswood	NSW	57	Strata/Managed Lot by mirvac
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed
The Sebel Surry Hills Sydney	NSW	271	Managed
VIC			
Citigate Albert Park Melbourne	VIC	137	Managed
Citigate Melbourne	VIC	179	Managed
Hotel Lindrum	VIC	59	Managed
Quay West Resort & Spa Falls Creek	VIC	50	Managed/Strata
Quay West Suites Melbourne	VIC	104	Strata/Managed Lot by mirvac
The Como Melbourne	VIC	107	Owned
The Sebel Albert Park Melbourne	VIC	242	Managed
The Sebel Deep Blue Warrnambool	VIC	80	Managed
The Sebel Heritage Yarra Valley	VIC	102	Managed/Strata
The Sebel Melbourne	VIC	115	Strata/Managed Lot
QLD			
Cairns Harbour Lights	QLD	94	Strata/Managed Lot
Citigate King George Square Brisbane	QLD	228	Managed
Quay West Suites Brisbane	QLD	54	Strata/Managed Lot by mirvac
Sea Temple Resort & Spa Palm Cove	QLD	80	Strata/Managed Lot
Sea Temple Resort & Spa Port Douglas	QLD	126	Strata/Managed Lot
Sea Temple Surfers Paradise	QLD	48	Managed
The Sebel Cairns	QLD	321	Managed
The Sebel King George Square Brisbane	QLD	210	Managed
The Sebel Maroochydore	QLD	46	Strata/Managed Lot
The Sebel Resort Noosa	QLD	75	Strata/Managed Lot
The Sebel Suites Brisbane	QLD	167	Strata/Managed Lot by mirvac
WA			
Citigate Perth	WA	277	Managed
Quay West Resort Bunker Bay	WA	150	Strata/Managed Lot by mirvac
The Sebel Mandurah	WA	89	Owned by mirvac
The Sebel Residence East Perth	WA	57	Managed by mirvac
SA			
The Sebel Playford Adelaide	SA	182	Franchise
TAS			
The Sebel Launceston	TAS	51	Managed
NZ			
Quay West Suites Auckland	NZ	51	Strata/Managed Lot by mirvac
The Sebel Suites Auckland	NZ	126	Strata/Managed Lot
The Sebel Trinity Wharf Tauranga	NZ	122	Managed
TOTAL NUMBER OF ROOMS AT 31 DECEMBER 2011		5,853	

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