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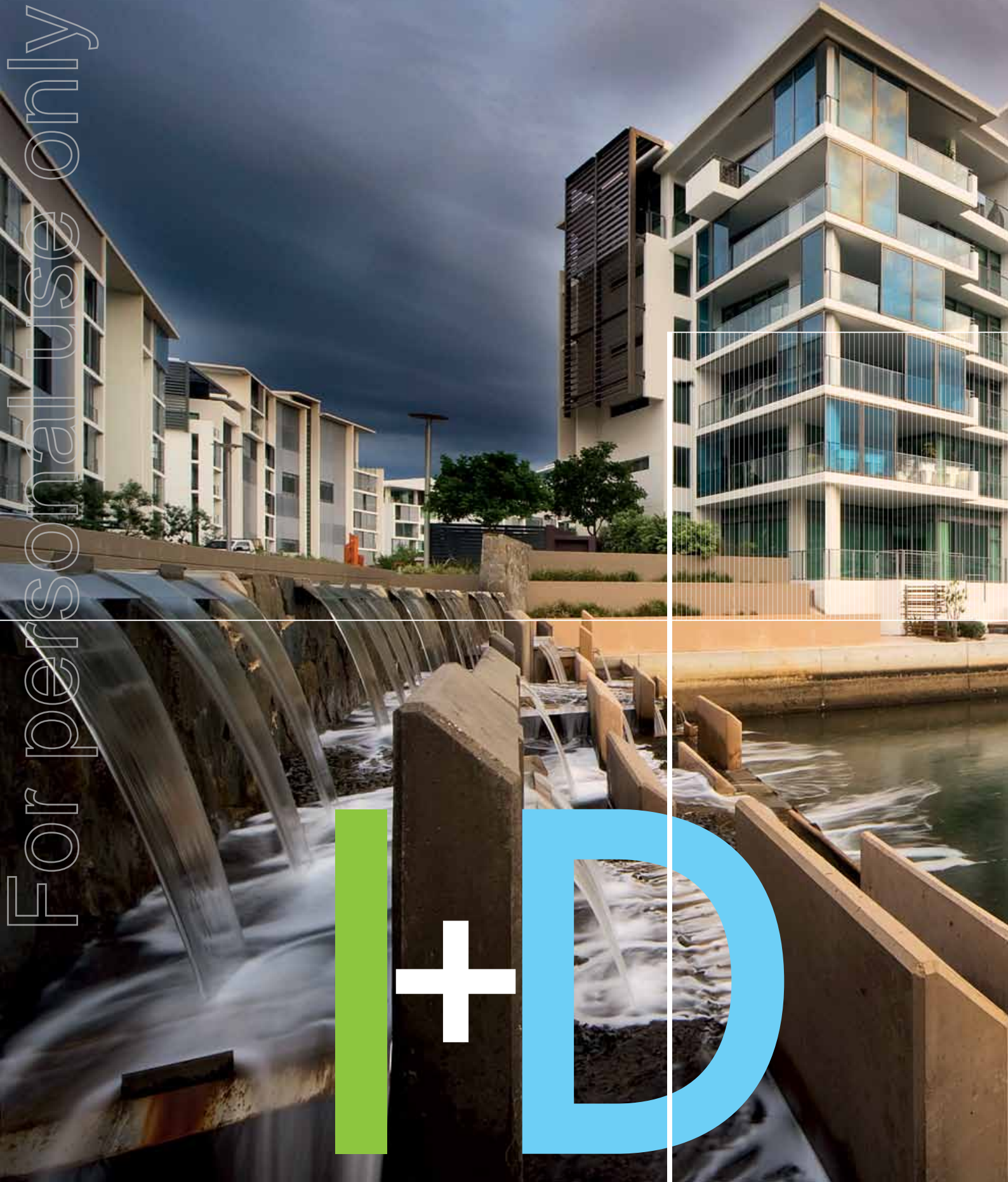
MIRVAC GROUP

PROPERTY COMPENDIUM

PC H10



MIRVAC IS A LEADING ASX-LISTED
REAL ESTATE GROUP



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CORE DIVISIONS
INVESTMENT
DEVELOPMENT

60 MARGARET STREET, SYDNEY, NSW

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INVESTMENT
\$4.4 BILLION



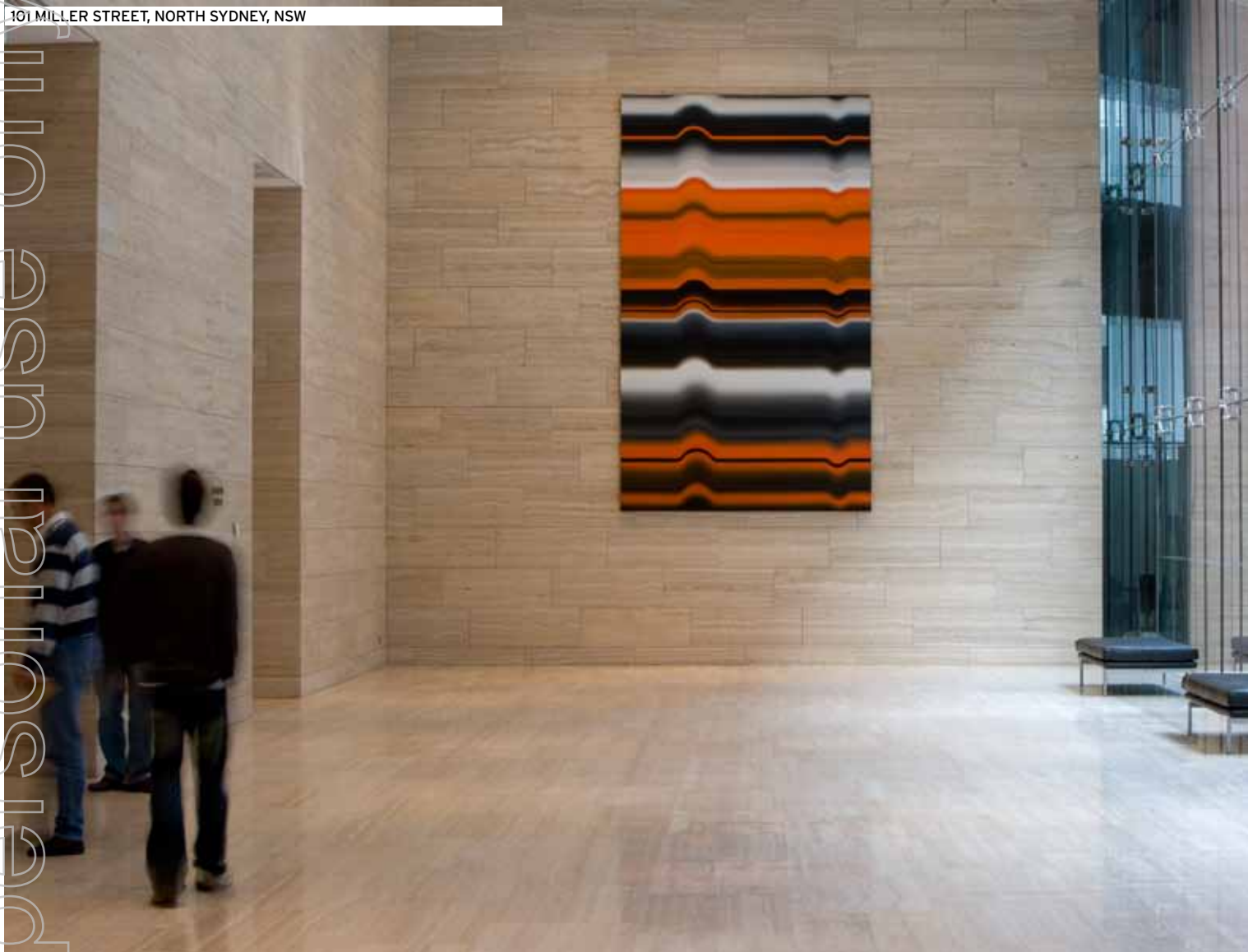
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**74 INVESTMENT
GRADE ASSETS
INDIRECT REAL ESTATE
INVESTMENTS**

INVESTMENT

101 MILLER STREET, NORTH SYDNEY, NSW

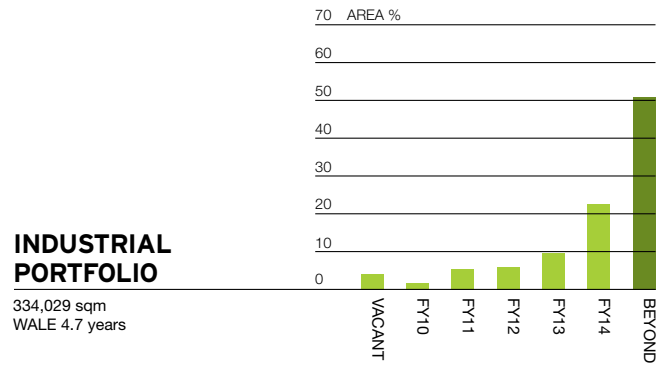
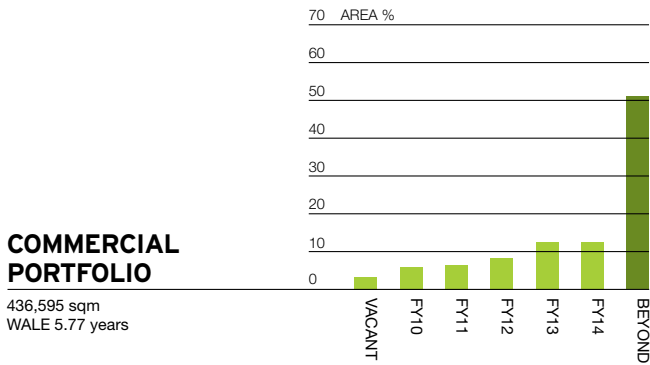
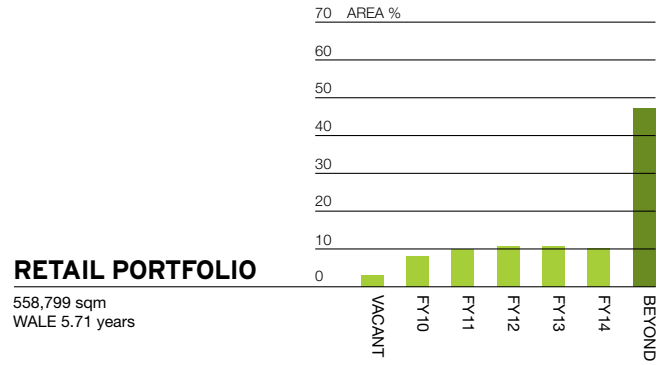
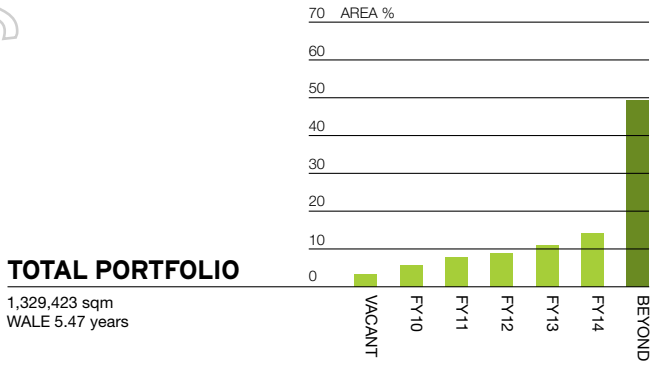


MIRVAC PROPERTY TRUST PORTFOLIO REPOSITIONING

6 MONTHS TO DECEMBER 2009

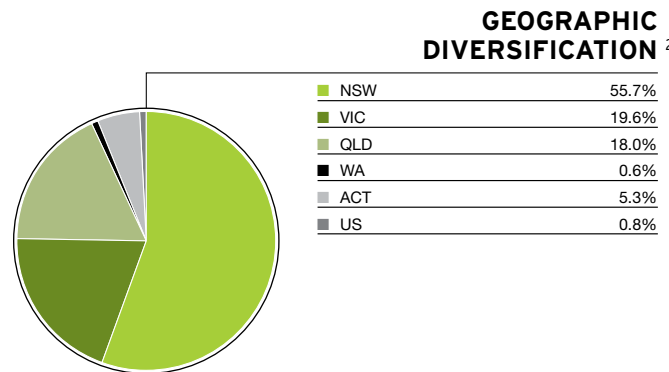
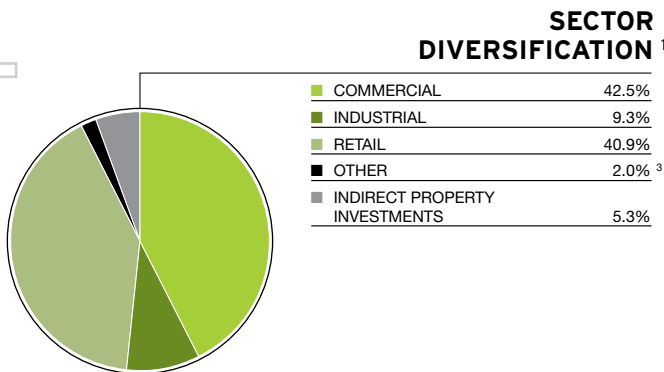
| DEVELOPMENT COMPLETIONS | LOCATION | SECTOR | 31 DECEMBER 09 BOOK VALUE | 31 DECEMBER 09 CAP RATE |
|-------------------------|------------|--------|------------------------------|----------------------------|
| Manning Mall | Taree, NSW | Retail | \$32.8m | 9.00% |

MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE¹



1 BY AREA AS AT 31 DECEMBER 2009.
2 EXCLUDES ASSETS UNDER DEVELOPMENT.

MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION



1 BY BOOK VALUE AS AT 31 DECEMBER 2009. EXCLUDES DEVELOPMENT ASSETS.
2 BY BOOK VALUE AS AT 31 DECEMBER 2009. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.
3 OTHER - INCLUDES HOTEL AND CARPARKS.

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COMMERCIAL PORTFOLIO

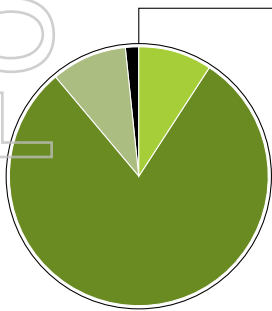
INVESTMENT

ONE DARLING ISLAND, PYRMONT, NSW



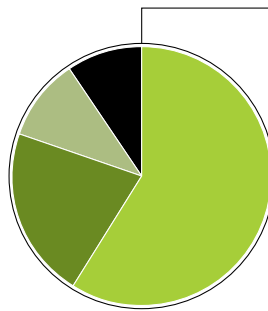
GRADE DIVERSIFICATION ¹

| | |
|---------|-------|
| PREMIUM | 9.4% |
| A GRADE | 79.7% |
| B GRADE | 9.5% |
| C GRADE | 1.4% |



GEOGRAPHIC DIVERSIFICATION ¹

| | |
|-----|-------|
| NSW | 59.0% |
| VIC | 21.5% |
| QLD | 10.2% |
| ACT | 9.3% |



¹ BY BOOK VALUE AS AT 31 DECEMBER 2009. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

| PROPERTY | LOCATION | NLA | % OF COMMERCIAL PORTFOLIO BOOK VALUE ¹ | GROSS OFFICE RENT | VALUATION AT 31 DEC 09 |
|--|---------------------|---------------------------------|---|-------------------|----------------------------------|
| 101 – 103 Miller Street | North Sydney, NSW | 37,758 sqm | 9.3% | \$627/sqm | \$170.0m ² |
| 40 Miller Street | North Sydney, NSW | 12,664 sqm | 4.9% | \$615/sqm | \$90.0m |
| 60 Margaret Street | Sydney, NSW | 40,567 sqm | 8.6% | \$666/sqm | \$157.5m ² |
| 1 Castlereagh Street | Sydney, NSW | 11,637 sqm | 3.5% | \$564/sqm | \$64.3m |
| 190 George Street | Sydney, NSW | 9,498 sqm | 2.0% | \$461/sqm | \$36.8m |
| 200 George Street | Sydney, NSW | 5,579 sqm | 1.3% | \$422/sqm | \$24.8m |
| One Darling Island | Pymont, NSW | 22,197 sqm | 8.4% | \$509/sqm | \$155.0m |
| Bay Centre Pirrama Road | Pymont, NSW | 15,972 sqm | 5.2% | \$502/sqm | \$95.0m |
| 3 Rider Boulevard | Rhodes, NSW | 16,714 sqm | 3.9% | \$366/sqm | \$71.0m |
| 5 Rider Boulevard | Rhodes, NSW | 25,198 sqm | 5.6% | \$357/sqm | \$102.5m |
| St George Centre, 60 Marcus Clarke Street | Canberra, ACT | 12,165 sqm | 2.8% | \$445/sqm | \$52.0m |
| Aviation House, 16 Furzer Street | Canberra, ACT | 14,828 sqm | 3.5% | \$380/sqm | \$64.5m |
| 54 Marcus Clarke Street | Canberra, ACT | 5,276 sqm | 0.9% | \$421/sqm | \$17.0m |
| 38 Sydney Avenue | Forrest, ACT | 9,099 sqm | 2.0% | \$411/sqm | \$37.5m |
| 189 Grey Street | South Bank, QLD | 12,728 sqm | 3.4% | \$360/sqm | \$62.3m |
| John Oxley Centre, 339 Coronation Drive | Brisbane, QLD | 13,172 sqm | 2.9% | \$383/sqm | \$53.5m |
| 340 Adelaide Street | Brisbane, QLD | 13,290 sqm | 3.2% | \$452/sqm | \$58.0m |
| 12 Cribb Street | Milton, QLD | 3,310 sqm | 0.7% | \$508/sqm | \$13.3m |
| Riverside Quay Southbank | Melbourne, VIC | 31,555 sqm | 6.7% | \$390/sqm | \$123.3m |
| Royal Domain Centre, 380 St Kilda Road | Melbourne, VIC | 24,616 sqm | 5.5% | \$375/sqm | \$101.5m |
| Como Centre, Cnr Toorak Road & Chapel Street | South Yarra, VIC | 25,547 sqm | 4.2% | \$380/sqm | \$76.8m |
| 191 – 197 Salmon Street | Port Melbourne, VIC | 21,762 sqm | 5.1% | \$356/sqm | \$93.0m |
| TOTAL | | 436,595 sqm ³ | 100.0% | | \$1,834.5m ^{1,3} |

WEIGHTED AVERAGE LEASE EXPIRY**5.77 YEARS ⁴****OCCUPANCY****96.8% ⁴**

| PROPERTY | LOCATION | NLA | FORECAST % OF COMMERCIAL PORTFOLIO BOOK VALUE ¹ | GROSS OFFICE RENT | ACQUISITION PRICE |
|-------------------------------|---------------|---------------------------------|--|-------------------|--------------------------------|
| 23 Furzer Street ⁵ | Canberra, ACT | 46,167 sqm | 10.2% | \$395/sqm | \$208.8m |
| TOTAL | | 477,762 sqm ³ | | | \$2,043.2m ³ |

1 BOOK VALUE AS AT 31 DECEMBER 2009. EXCLUDES DEVELOPMENT PROJECTS.

2 BOOK VALUE REPRESENTS 50% INTEREST.

3 INCLUDES ASSETS HELD FOR DEVELOPMENT (SEE PAGE 100).

4 EXCLUDES ASSETS UNDER DEVELOPMENT.

5 ACQUIRED 1 FEBRUARY 2010.

COMMERCIAL PORTFOLIO

INVESTMENT



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 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 31 DEC 09 | \$170.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 7.00% |
| DISCOUNT RATE | 9.00% |
| GROSS OFFICE RENT | \$627/sqm |

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

LEASE EXPIRY PROFILE % AREA

| VACANCY | 3.4% | █ |
|---------|-----------|---|
| FY10 | 0.0% | ▨ |
| FY11 | 0.0% | ▨ |
| FY12 | 0.0% | ▨ |
| FY13 | 0.9% | ▨ |
| FY14 | 22.0% | █ |
| BEYOND | 73.7% | █ |
| WALE | 6.3 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 31 DEC 09 | \$90.0m |
| VALUER | M3 |
| LAST EXTERNAL VALUATION DATE | 31 Dec 09 |
| CAPITALISATION RATE | 7.75% |
| DISCOUNT RATE | 9.25% |
| GROSS OFFICE RENT | \$615/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 | 0.0% | ▨ |
| FY11 | 0.7% | ▨ |
| FY12 | 1.7% | ▨ |
| FY13 | 11.2% | █ |
| FY14 | 0.0% | ▨ |
| BEYOND | 86.3% | █ |
| WALE | 5.39 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 31 DEC 09 | \$157.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 7.00% |
| DISCOUNT RATE | 9.00% |
| GROSS OFFICE RENT | \$666/sqm |

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

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|--|
| VACANCY | 1.3% | |
| FY10 | 1.6% | |
| FY11 | 5.1% | |
| FY12 | 23.6% | |
| FY13 | 11.8% | |
| FY14 | 8.0% | |
| BEYOND | 48.6% | |
| WALE | 4.17 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 31 DEC 09 | \$64.3m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.50% |
| GROSS OFFICE RENT | \$564/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|--------------------|---------|--------------|
| I00F GLOBAL ONE | 2,744 | Apr 10 |
| MACTHORPE SERVICES | 627 | Jan 15 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|--|
| VACANCY | 9.8% | |
| FY10 | 26.9% | |
| FY11 | 13.7% | |
| FY12 | 15.4% | |
| FY13 | 12.0% | |
| FY14 | 7.5% | |
| BEYOND | 14.8% | |
| WALE | 5.26 YEARS | |



ONE DARLING ISLAND, PYRMONT, NSW

DESCRIPTION

Developed by Mirvac in 2006, this A Grade office campus comprises six office floors, with two basement parking levels. Situated on the CBD fringe close to the waterfront, the building features large floor plates 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 31 DEC 09 | \$155.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 7.25% |
| DISCOUNT RATE | 9.25% |
| GROSS OFFICE RENT | \$509/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 | 17.51 | YEARS |



**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 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 31 DEC 09 | \$95.0m |
| VALUER | CBRE |
| LAST EXTERNAL VALUATION DATE | 30 Sep 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.25% |
| GROSS OFFICE RENT | \$502/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| IAG | 11,803 | Oct 13 |
| VEOLIA | 3,574 | Dec 12 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|-------|----------|
| VACANCY | 0.0% | ////// |
| FY10 | 0.0% | ////// |
| FY11 | 0.0% | ////// |
| FY12 | 0.0% | ////// |
| FY13 | 23.1% | ██████ |
| FY14 | 73.9% | ████████ |
| BEYOND | 3.0% | ██ |
| WALE | 3.69 | YEARS |

COMMERCIAL PORTFOLIO

INVESTMENT



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 and flexible floor plates and a 4 star NABERS rating.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | A Grade |
| OWNERSHIP | 100% |
| NLA | 16,714 sqm |
| CAR SPACES | 326 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$71.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.50% |
| GROSS OFFICE RENT | \$366/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|-------------------|---------|--------------|
| AAP | 3,642 | Sep 20 |
| CARDLINK SERVICES | 2,216 | Mar 16 |

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 7.8% | 5.24 YEARS |
| FY10 | 0.0% | |
| FY11 | 15.1% | |
| FY12 | 7.6% | |
| FY13 | 15.5% | |
| FY14 | 6.2% | |
| BEYOND | 47.9% | |



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 rating.

SUMMARY INFORMATION

| | |
|-------------------------------|---------------------|
| GRADE | A Grade |
| OWNERSHIP | 100% MPT |
| NLA | 25,198 sqm |
| CAR SPACES | 495 |
| ACQUISITION DATE ¹ | Jan 07 |
| VALUATION AT 31 DEC 09 | \$102.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 28 Feb 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.75% |
| GROSS OFFICE RENT | \$357/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------------------|-----------|--------------|
| ALCATEL – | 2,466 and | Mar 10 and |
| LUCENT AUSTRALIA LIMITED | 15,415 | Dec 18 |
| FOSTERS AUSTRALIA LIMITED | 3,682 | Nov 15 |

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 0.0% | 7.16 YEARS |
| FY10 | 9.8% | |
| FY11 | 0.0% | |
| FY12 | 0.0% | |
| FY13 | 1.7% | |
| FY14 | 0.0% | |
| BEYOND | 88.5% | |

¹ DEVELOPMENT COMPLETED IN JANUARY 2009.



ST GEORGE CENTRE
60 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

The St George Centre is one of Canberra's landmark buildings and was constructed in 1988. It comprises 13 office levels, undercover parking to the rear and a four level annex providing podium floors of 1,300 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 31 DEC 09 | \$52.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.50% |
| DISCOUNT RATE | 9.00% |
| GROSS OFFICE RENT | \$445/sqm |

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

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|-------|-------|
| VACANCY | 10.5% | |
| FY10 | 1.0% | |
| FY11 | 35.3% | |
| FY12 | 11.2% | |
| FY13 | 8.2% | |
| FY14 | 24.6% | |
| BEYOND | 9.2% | |
| WALE | 2.29 | YEARS |



AVIATION HOUSE
16 FURZER STREET, CANBERRA, ACT

DESCRIPTION

Aviation House is well located in Woden 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 rating.

SUMMARY INFORMATION

| | |
|------------------------------|------------|
| GRADE | A Grade |
| OWNERSHIP | 100% MPT |
| NLA | 14,828 sqm |
| CAR SPACES | 154 |
| ACQUISITION DATE | Jul 07 |
| VALUATION AT 31 DEC 09 | \$64.5m |
| VALUER | CBRE |
| LAST EXTERNAL VALUATION DATE | 31 Dec 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.25% |
| GROSS OFFICE RENT | \$380/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| CASA | 8,004 | Dec 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 | 11.07 | YEARS |

COMMERCIAL PORTFOLIO

INVESTMENT



54 MARCUS CLARKE STREET, CANBERRA, ACT



38 SYDNEY AVENUE, FORREST, ACT

DESCRIPTION

Constructed in 1986, the building comprises nine office levels, 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 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 31 DEC 09 | \$17.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 9.50% |
| DISCOUNT RATE | 9.75% |
| GROSS OFFICE RENT | \$421/sqm |

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

LEASE EXPIRY PROFILE % AREA

| VACANCY | % | WALE |
|---------|-------|-----------|
| VACANCY | 43.0% | 1.3 YEARS |
| FY10 | 6.9% | |
| FY11 | 10.6% | |
| FY12 | 18.2% | |
| FY13 | 3.0% | |
| FY14 | 11.8% | |
| BEYOND | 6.6% | |

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 |
| CAR SPACES | 68 |
| ACQUISITION DATE | Jun 96 |
| VALUATION AT 31 DEC 09 | \$37.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 8.75% |
| DISCOUNT RATE | 9.25% |
| GROSS OFFICE RENT | \$411/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| DBCDE | 8,975 | Nov 12 |

LEASE EXPIRY PROFILE % AREA

| VACANCY | % | WALE |
|---------|-------|------------|
| VACANCY | 0.0% | 2.87 YEARS |
| FY10 | 0.0% | |
| FY11 | 1.4% | |
| FY12 | 0.0% | |
| FY13 | 98.6% | |
| FY14 | 0.0% | |
| BEYOND | 0.0% | |



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 31 DEC 09 | \$62.3m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Mar 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.25% |
| 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 | 0.0% | ////// |
| FY12 | 2.6% | ■////// |
| FY13 | 36.6% | ■■■■////// |
| FY14 | 0.0% | ////// |
| BEYOND | 57.2% | ■■■■■■////// |
| WALE | 4.15 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 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 31 DEC 09 | \$53.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Mar 09 |
| CAPITALISATION RATE | 9.00% |
| DISCOUNT RATE | 9.25% |
| GROSS OFFICE RENT | \$383/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|----------------------------|---------|--------------|
| ORIGIN ENERGY | 8,492 | 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 | 6.04 YEARS | |

COMMERCIAL PORTFOLIO

INVESTMENT



340 ADELAIDE STREET, BRISBANE, QLD

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 is currently undergoing a refurbishment to increase the NABERS rating to a targeted 4.5 stars.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | A Grade |
| OWNERSHIP | 100% |
| NLA | 13,290 sqm |
| CAR SPACES | 100 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$58.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 9.00% |
| DISCOUNT RATE | 9.50% |
| GROSS OFFICE RENT | \$452/sqm |

MAJOR TENANTS

| | NLA SQM | LEASE EXPIRY |
|----------------------------------|---------|--------------|
| DEPARTMENT OF HEALTH AND AGEING | 2,964 | Jun 10 |
| AUSTRALIAN GOVERNMENT SOLICITORS | 1,724 | Mar 11 |

LEASE EXPIRY PROFILE % AREA

| | % AREA | WALE |
|---------|--------|------------|
| VACANCY | 11.9% | 2.06 YEARS |
| FY10 | 24.4% | |
| FY11 | 17.9% | |
| FY12 | 13.6% | |
| FY13 | 2.4% | |
| FY14 | 17.5% | |
| BEYOND | 12.2% | |



12 CRABB STREET, MILTON, QLD

DESCRIPTION

A six level office building comprising five upper levels of office and ground floor office/retail. The property is conveniently located approximately 260 metres south east of Milton Railway Station and approximately two kilometres west of the Brisbane CBD.

SUMMARY INFORMATION

| | |
|------------------------------|-----------|
| GRADE | A Grade |
| OWNERSHIP | 100% |
| NLA | 3,310 sqm |
| CAR SPACES | 51 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$13.3m |
| VALUER | CBRE |
| LAST EXTERNAL VALUATION DATE | 31 Dec 09 |
| CAPITALISATION RATE | 9.00% |
| DISCOUNT RATE | 10.25% |
| GROSS OFFICE RENT | \$508/sqm |

MAJOR TENANTS

| | NLA SQM | LEASE EXPIRY |
|-----------------|---------|--------------|
| AECOM AUSTRALIA | 3,226 | Jan 14 |

LEASE EXPIRY PROFILE % AREA

| | % AREA | WALE |
|---------|--------|------------|
| VACANCY | 0.0% | 4.09 YEARS |
| FY10 | 0.0% | |
| FY11 | 0.0% | |
| FY12 | 0.0% | |
| FY13 | 0.0% | |
| FY14 | 100.0% | |
| BEYOND | 0.0% | |



RIVERSIDE QUAY
SOUTHBANK, MELBOURNE, VIC

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 is currently undergoing a significant refurbishment program.

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 31 DEC 09 | \$123.3m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.25% |
| DISCOUNT RATE | 9.25% |
| GROSS OFFICE RENT | \$390/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------------|-------------------|------------------------|
| TELSTRA CORPORATION | 724, 2,368, 2,681 | Apr 10, Jun 10, Jun 11 |
| URS AUSTRALIA | 3,939 | Feb 14 |

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 6.1% | 3.14 YEARS |
| FY10 | 14.5% | |
| FY11 | 14.5% | |
| FY12 | 15.4% | |
| FY13 | 5.4% | |
| FY14 | 21.2% | |
| BEYOND | 22.9% | |



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 31 DEC 09 | \$101.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.50% |
| DISCOUNT RATE | 9.50% |
| GROSS OFFICE RENT | \$375/sqm |

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

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 0.0% | 4.06 YEARS |
| FY10 | 0.6% | |
| FY11 | 0.0% | |
| FY12 | 16.8% | |
| FY13 | 31.2% | |
| FY14 | 21.3% | |
| BEYOND | 30.2% | |

COMMERCIAL PORTFOLIO

INVESTMENT



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



**191 - 197 SALMON STREET
PORT MELBOURNE, 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 31 DEC 09 | \$76.8m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.50% |
| DISCOUNT RATE | 9.25% |
| GROSS OFFICE RENT | \$380/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------------|---------|--------------|
| NETWORK 10 | 4,557 | Jun 19 |
| TELSTRA CORPORATION | 2,676 | Jun 10 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|-------|-------|
| VACANCY | 2.9% | |
| FY10 | 18.1% | |
| FY11 | 13.9% | |
| FY12 | 13.4% | |
| FY13 | 23.2% | |
| FY14 | 5.0% | |
| BEYOND | 23.4% | |
| WALE | 3.78 | YEARS |

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 | 100% MPT |
| NLA | 21,762 sqm |
| CAR SPACES | 1,055 |
| ACQUISITION DATE | Jul 03 (50%) Dec 09 (50%) |
| VALUATION AT 31 DEC 09 | \$93.0m |
| VALUER | DIRECTORS VALUATION |
| 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 | 10.31 | YEARS |



23 FURZER STREET, CANBERRA, ACT¹

DESCRIPTION

This newly completed campus style office building, purpose built for the Department of Health and Ageing, comprises 10 office levels, each over 4,500 sqm and two levels of basement parking.

The building has been designed to achieve a 4.5 star NABERS rating.

SUMMARY INFORMATION

| | |
|-------------------|------------|
| GRADE | A Grade |
| OWNERSHIP | 100% MPT |
| NLA | 46,167 sqm |
| CAR SPACES | 374 |
| ACQUISITION DATE | Feb 10 |
| ACQUISITION PRICE | \$208.8m |
| GROSS OFFICE RENT | \$395/sqm |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------------------|---------|--------------|
| DEPT OF HEALTH AND AGEING | 45,967 | Feb 25 |

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 | 15.00 ² | YEARS |

¹ ACQUIRED 1 FEBRUARY 2010.

² FROM FEBRUARY 2010.

INDUSTRIAL PORTFOLIO

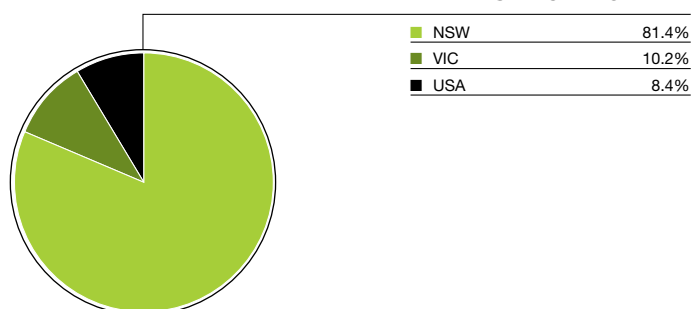
INVESTMENT

NEXUS INDUSTRY PARK, PRESTONS, NSW



For personal use only

| PROPERTY | LOCATION | NLA | % OF INDUSTRIAL PORTFOLIO BOOK VALUE ¹ | VALUATION AT 31 DEC 09 |
|---------------------------------|-------------------|--------------------|---|------------------------------|
| 271 Lane Cove Road | North Ryde, NSW | 11,516 sqm | 7.5% | \$30.0m |
| 10 Julius Avenue | North Ryde, NSW | 13,386 sqm | 13.7% | \$55.0m |
| 12 Julius Avenue | North Ryde, NSW | 7,308 sqm | 6.1% | \$24.5m |
| James Ruse Business Park | Northmead, NSW | 26,492 sqm | 6.7% | \$26.7m |
| 64 Biloela Street | Villawood, NSW | 22,937 sqm | 5.4% | \$21.5m |
| 44 Biloela Street | Villawood, NSW | 15,845 sqm | 3.2% | \$12.7m |
| 1 – 47 Percival Road | Smithfield, NSW | 17,256 sqm | 5.0% | \$20.0m |
| Nexus Industry Park, Atlas | Prestons, NSW | 13,120 sqm | 4.3% | \$17.1m |
| Nexus Industry Park, Natsteel | Prestons, NSW | 9,709 sqm | 3.0% | \$12.0m |
| Nexus Industry Park, Building 3 | Prestons, NSW | 17,203 sqm | 5.4% | \$21.5m |
| Nexus Industry Park, HPM | Prestons, NSW | 12,339 sqm | 3.7% | \$14.8m |
| 52 Huntingwood Drive | Huntingwood, NSW | 19,286 sqm | 5.7% | \$22.8m |
| 108 – 120 Silverwater Road | Silverwater, NSW | 17,830 sqm | 5.9% | \$23.8m |
| 32 Sargents Avenue | Minchinbury, NSW | 22,378 sqm | 6.0% | \$23.9m |
| Mulgrave Business Park | Mulgrave, VIC | 9,531 sqm | 2.2% | \$8.7m |
| Hawdon Industry Park | Dandenong, VIC | 20,812 sqm | 3.3% | \$13.3m |
| 47 – 67 Westgate Drive | Altona North, VIC | 27,081 sqm | 4.7% | \$19.0m |
| 1900 – 2060 Pratt Boulevard | Chicago, IL, USA | 50,000 sqm | 8.4% | \$33.6m (AUD) |
| TOTAL | | 334,029 sqm | 100.0% | \$400.8m ¹ |

WEIGHTED AVERAGE LEASE EXPIRY**4.70 YEARS****OCCUPANCY****96.0%****GEOGRAPHIC DIVERSIFICATION ²**

¹ BOOK VALUE AS AT 31 DECEMBER 2009. EXCLUDES DEVELOPMENT PROJECTS.

² BY BOOK VALUE AS AT 31 DECEMBER 2009. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

INDUSTRIAL PORTFOLIO

INVESTMENT



271 LANE COVE ROAD, NORTH RYDE, NSW

DESCRIPTION

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

PROPERTY DETAILS

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 11,516 sqm |
| CAR SPACES | 227 |
| ACQUISITION DATE | Apr 00 |
| VALUATION AT 31 DEC 09 | \$30.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 08 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.75% |

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

LEASE EXPIRY PROFILE % AREA

| VACANCY | % | Visual Bar |
|---------|------------|------------|
| VACANCY | 41.7% | |
| FY10 | 0.0% | |
| FY11 | 0.0% | |
| FY12 | 0.0% | |
| FY13 | 0.0% | |
| FY14 | 0.0% | |
| BEYOND | 58.3% | |
| WALE | 4.81 YEARS | |



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 the new railway station.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 13,386 sqm |
| CAR SPACES | 444 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$55.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.25% |
| DISCOUNT RATE | 9.75% |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|-------------------|---------|--------------|
| BOC GASES | 8,993 | Nov 15 |
| SYNTHES AUSTRALIA | 2,355 | May 11 |

LEASE EXPIRY PROFILE % AREA

| VACANCY | % | Visual Bar |
|---------|-----------|------------|
| VACANCY | 7.5% | |
| FY10 | 0.0% | |
| FY11 | 25.4% | |
| FY12 | 0.0% | |
| FY13 | 0.0% | |
| FY14 | 0.0% | |
| BEYOND | 67.2% | |
| WALE | 4.3 YEARS | |



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 the new railway station.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 7,308 sqm |
| CAR SPACES | 200 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$24.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.50% |
| DISCOUNT RATE | 9.75% |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| REVLON | 2,551 | Oct 14 |
| PRAXA LIMITED | 1,213 | Nov 11 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|--|
| VACANCY | 21.1% | |
| FY10 | 0.0% | |
| FY11 | 0.0% | |
| FY12 | 31.5% | |
| FY13 | 0.0% | |
| FY14 | 0.0% | |
| BEYOND | 47.4% | |
| WALE | 2.84 YEARS | |



JAMES RUSE BUSINESS PARK
6 BOUNDARY ROAD, NORTHMEAD, NSW

DESCRIPTION

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

PROPERTY DETAILS

| | |
|------------------------------|------------|
| OWNERSHIP | 100% MPT |
| NLA | 26,492 sqm |
| CAR SPACES | 299 |
| ACQUISITION DATE | Jul 94 |
| VALUATION AT 31 DEC 09 | \$26.7m |
| VALUER | SAVILLS |
| LAST EXTERNAL VALUATION DATE | 30 Sep 09 |
| CAPITALISATION RATE | 9.00% |
| DISCOUNT RATE | 9.75% |

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

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|--|
| VACANCY | 0.0% | |
| FY10 | 15.9% | |
| FY11 | 21.0% | |
| FY12 | 20.0% | |
| FY13 | 17.9% | |
| FY14 | 18.6% | |
| BEYOND | 6.6% | |
| WALE | 2.25 YEARS | |

INDUSTRIAL PORTFOLIO

INVESTMENT



64 BILOELA STREET, VILLAWOOD, NSW



44 BILOELA STREET, VILLAWOOD, NSW¹

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 31 DEC 09 | \$21.5m |
| VALUER | JLL |
| LAST EXTERNAL VALUATION DATE | 30 Sep 09 |
| CAPITALISATION RATE | 9.50% |
| DISCOUNT RATE | 10.50% |

| 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 | 6.72 | 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 | 15,845 sqm |
| CAR SPACES | 170 |
| ACQUISITION DATE | Sep 03 |
| VALUATION AT 31 DEC 09 | \$12.7m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Mar 09 |
| CAPITALISATION RATE | 9.50% |
| DISCOUNT RATE | 10.50% |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|----------------|---------|--------------|
| CUSTOM COACHES | 15,845 | Nov 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 | 4.92 | YEARS |

1 UNCONDITIONAL CONTRACT FOR SALE EXCHANGED AT 31 DECEMBER 2009.



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 2003. The two original buildings have undergone partial refurbishment and a new building is currently under construction.

PROPERTY DETAILS

| | |
|------------------------------|--|
| OWNERSHIP | 100% MPT |
| NLA | 17,256 sqm (additional 4,877 sqm under construction) |
| CAR SPACES | 207 |
| ACQUISITION DATE | Nov 02 |
| VALUATION AT 31 DEC 09 | \$20.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Mar 08 |
| CAPITALISATION RATE | 8.50% |
| DISCOUNT RATE | 9.50% |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|-----------------------------------|---------------------|--------------|
| SANDVIK AUSTRALIA | 16,678 ¹ | Jun 22 |
| TYCO FLOW CONTROL PACIFIC PTY LTD | 5,455 | Dec 11 |

LEASE EXPIRY PROFILE % AREA¹

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 0.0% | |
| FY10 | 0.0% | |
| FY11 | 0.0% | |
| FY12 | 31.6% | |
| FY13 | 0.0% | |
| FY14 | 0.0% | |
| BEYOND | 68.4% | |
| WALE | | 9.17 YEARS |



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

DESCRIPTION

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

PROPERTY DETAILS

| | |
|------------------------------|------------------------|
| OWNERSHIP | 100% MPT |
| NLA | 13,120 sqm |
| CAR SPACES | 125 |
| ACQUISITION DATE | Aug 04 |
| VALUATION AT 31 DEC 09 | \$17.1m |
| VALUER | COLLIERS INTERNATIONAL |
| LAST EXTERNAL VALUATION DATE | 30 Sep 09 |
| CAPITALISATION RATE | 8.25% |
| DISCOUNT RATE | 9.75% |

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

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% | |
| WALE | | 11.3 YEARS |

¹ LEASE EXECUTED ON CURRENT AND FUTURE SPACE UNDER CONSTRUCTION.

INDUSTRIAL PORTFOLIO

INVESTMENT



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

DESCRIPTION

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

PROPERTY DETAILS

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 9,709 sqm |
| CAR SPACES | 70 |
| ACQUISITION DATE | Aug 04 |
| VALUATION AT 31 DEC 09 | \$12.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Mar 09 |
| CAPITALISATION RATE | 8.75% |
| DISCOUNT RATE | 9.50% |

| 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 | 3.92 | YEARS |



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

DESCRIPTION

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

PROPERTY DETAILS

| | |
|------------------------------|------------------------|
| OWNERSHIP | 100% MPT |
| NLA | 17,203 sqm |
| CAR SPACES | 163 |
| ACQUISITION DATE | Aug 04 |
| VALUATION AT 31 DEC 09 | \$21.5m |
| VALUER | COLLIERS INTERNATIONAL |
| LAST EXTERNAL VALUATION DATE | 30 Sep 09 |
| CAPITALISATION RATE | 8.75% |
| DISCOUNT RATE | 9.50% |

| 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 | 3.98 | YEARS |



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

DESCRIPTION

Developed by Mirvac, this building was built and subsequently leased to HPM Legrand Australia in 2008 and adjoins three other industrial facilities, developed on the former Liverpool Showground site. The site has excellent exposure and access to the M7 Motorway.

PROPERTY DETAILS

| | |
|-------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 12,339 sqm |
| CAR SPACES | 103 |
| ACQUISITION DATE ¹ | Aug 04 |
| VALUATION AT 31 DEC 09 | \$14.8m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 8.75% |
| DISCOUNT RATE | 9.50% |

| 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 | 3.84 YEARS | |



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 |
| CAR SPACES | 106 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$22.8m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 9.00% |
| DISCOUNT RATE | 9.50% |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|----------------|---------|--------------|
| EXEL AUSTRALIA | 19,286 | Oct 12 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|----------|
| VACANCY | 0.0% | ////// |
| FY10 | 0.0% | ////// |
| FY11 | 0.0% | ////// |
| FY12 | 0.0% | ////// |
| FY13 | 100.0% | ████████ |
| FY14 | 0.0% | ////// |
| BEYOND | 0.0% | ////// |
| WALE | 2.84 YEARS | |

¹ DEVELOPMENT COMPLETED JULY 2008.

INDUSTRIAL PORTFOLIO

INVESTMENT



108 – 120 SILVERWATER ROAD, SILVERWATER, NSW



32 SARGENTS ROAD, MINCHINBURY, NSW

DESCRIPTION

Centrewest Industrial Estate is situated in the established industrial precinct of Silverwater, with excellent access to the M4 Motorway and Victoria Road, major arteries that link Sydney's west and north-west with the CBD. The property comprises a modern 12 unit office/warehouse industrial estate.

SUMMARY INFORMATION

| | |
|------------------------------|------------|
| OWNERSHIP | 100% MPT |
| NLA | 17,830 sqm |
| CAR SPACES | 340 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$23.8m |
| VALUER | SAVILLS |
| LAST EXTERNAL VALUATION DATE | 31 Dec 09 |
| CAPITALISATION RATE | 9.00% |
| DISCOUNT RATE | 9.75% |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|-----------------------|---------|--------------|
| CHUBB | 3,595 | Sep 15 |
| CHRISTIAN CITY CHURCH | 3,594 | Sep 13 |

LEASE EXPIRY PROFILE % AREA

| | % | WALE |
|---------|-------|------------|
| VACANCY | 9.9% | 3.98 YEARS |
| FY10 | 7.2% | |
| FY11 | 13.3% | |
| FY12 | 5.7% | |
| FY13 | 11.4% | |
| FY14 | 20.2% | |
| BEYOND | 32.4% | |

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 |
| CAR SPACES | 202 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$23.9m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.75% |
| DISCOUNT RATE | 9.25% |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|--------------------|---------|--------------|
| STAR TRACK EXPRESS | 22,378 | Dec 14 |

LEASE EXPIRY PROFILE % AREA

| | % | WALE |
|---------|--------|------------|
| VACANCY | 0.0% | 4.95 YEARS |
| FY10 | 0.0% | |
| FY11 | 0.0% | |
| FY12 | 0.0% | |
| FY13 | 0.0% | |
| FY14 | 0.0% | |
| BEYOND | 100.0% | |



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

DESCRIPTION

The property comprises two modern office buildings ranging from two to three office levels with basement and external parking. The buildings form 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 |
| VALUATION AT 31 DEC 09 | \$8.7m |
| VALUER | COLLIERS INTERNATIONAL |
| LAST EXTERNAL VALUATION DATE | 30 Sep 09 |
| CAPITALISATION RATE | 10.87% ¹ |
| DISCOUNT RATE | 11.12% ² |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|----------------|---------|--------------|
| VEMCO | 1,313 | Dec 12 |
| NATIONAL FOODS | 1,137 | Jun 11 |

LEASE EXPIRY PROFILE % AREA

| VACANCY | % | Area Profile |
|---------|------------|-----------------------------------|
| VACANCY | 62.7% | [Bar chart showing 62.7% vacancy] |
| FY10 | 0.0% | [Bar chart showing 0.0% vacancy] |
| FY11 | 17.3% | [Bar chart showing 17.3% vacancy] |
| FY12 | 0.0% | [Bar chart showing 0.0% vacancy] |
| FY13 | 20.0% | [Bar chart showing 20.0% vacancy] |
| FY14 | 0.0% | [Bar chart showing 0.0% vacancy] |
| BEYOND | 0.0% | [Bar chart showing 0.0% vacancy] |
| WALE | 0.85 YEARS | |



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

DESCRIPTION

Located in the south east Melbourne industrial market, this estate comprises four separate buildings. The complex was constructed in 1985 with refurbishment works completed in 2005. The property has excellent access to both the Eastlink M3 Motorway and the South Gippsland Freeway.

PROPERTY DETAILS

| | |
|------------------------------|------------|
| OWNERSHIP | 100% MPT |
| NLA | 20,812 sqm |
| CAR SPACES | 216 |
| ACQUISITION DATE | Jan 04 |
| VALUATION AT 31 DEC 09 | \$13.3m |
| VALUER | M3 |
| LAST EXTERNAL VALUATION DATE | 30 Sep 09 |
| CAPITALISATION RATE | 9.75% |
| DISCOUNT RATE | 10.50% |

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

LEASE EXPIRY PROFILE % AREA

| VACANCY | % | Area Profile |
|---------|------------|-----------------------------------|
| VACANCY | 0.0% | [Bar chart showing 0.0% vacancy] |
| FY10 | 0.0% | [Bar chart showing 0.0% vacancy] |
| FY11 | 23.7% | [Bar chart showing 23.7% vacancy] |
| FY12 | 27.5% | [Bar chart showing 27.5% vacancy] |
| FY13 | 20.8% | [Bar chart showing 20.8% vacancy] |
| FY14 | 0.0% | [Bar chart showing 0.0% vacancy] |
| BEYOND | 28.0% | [Bar chart showing 28.0% vacancy] |
| WALE | 3.11 YEARS | |

¹ WEIGHTED AVERAGE CAPITALISATION RATE.

² WEIGHTED AVERAGE DISCOUNT RATE.

INDUSTRIAL PORTFOLIO

INVESTMENT



47 – 67 WESTGATE DRIVE, ALTONA NORTH, VIC



1900 - 2060 PRATT BOULEVARD,
CHICAGO, IL, USA

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 |
| CAR SPACES | 183 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$19.0m |
| VALUER | KNIGHT FRANK |
| LAST EXTERNAL VALUATION DATE | 31 Dec 09 |
| CAPITALISATION RATE | 9.50% |
| DISCOUNT RATE | 10.00% |

MAJOR TENANTS

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|----------------|---------|--------------|
| PACIFIC DUNLOP | 27,081 | Apr 14 |

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 | 4.33 YEARS | |

DESCRIPTION

The Chicago Metropolitan area is the largest industrial market in the USA and this versatile 50,000 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.

PROPERTY DETAILS

| | |
|------------------------------|---------------|
| OWNERSHIP | 100% MPT |
| NLA | 50,000 sqm |
| CAR SPACES | 1,638 |
| ACQUISITION DATE | Dec 07 |
| VALUATION AT 31 DEC 09 | \$33.6m (AUD) |
| VALUER | CBRE |
| LAST EXTERNAL VALUATION DATE | 31 Dec 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 10.50% |

MAJOR TENANTS

| 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 | 4.93 YEARS | |

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SARGENTS ROAD, MINCHINBURY, NSW



RETAIL PORTFOLIO

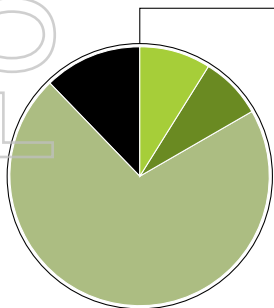
INVESTMENT

RHODES SHOPPING CENTRE, RHODES, NSW



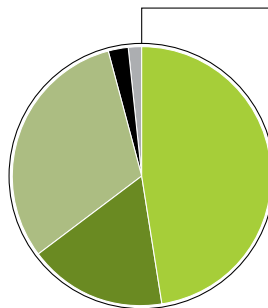
GRADE DIVERSIFICATION ¹

| | |
|--------------------|-------|
| NEIGHBOURHOOD | 8.9% |
| CBD RETAIL | 7.9% |
| SUB REGIONAL | 71.2% |
| BULKY GOODS CENTRE | 12.0% |



GEOGRAPHIC DIVERSIFICATION ¹

| | |
|-----|-------|
| NSW | 47.6% |
| VIC | 17.3% |
| QLD | 31.1% |
| ACT | 2.6% |
| WA | 1.4% |



¹ BY BOOK VALUE AS AT 31 DECEMBER 2009. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

| PROPERTY | LOCATION | GLA | % OF RETAIL PORTFOLIO BOOK VALUE ¹ | CENTRE MAT ² | VALUATION AT 31 DEC 09 |
|-------------------------------------|-----------------------|-------------------|---|-------------------------|--------------------------------|
| Metcentre | Sydney, NSW | 5,758 sqm | 2.9% | \$43m | \$50.8m ³ |
| Greenwood Plaza | North Sydney, NSW | 8,731 sqm | 4.0% | \$74m | \$71.5m ³ |
| Broadway Shopping Centre | Broadway, NSW | 50,498 sqm | 11.2% | \$377m | \$197.5m ³ |
| Rhodes Shopping Centre | Rhodes, NSW | 32,586 sqm | 4.9% | \$176m | \$86.5m ³ |
| St Marys Village Centre | St Marys, NSW | 16,170 sqm | 2.3% | \$82m | \$40.3m |
| Blacktown Megacentre | Blacktown, NSW | 25,746 sqm | 2.0% | N/A | \$34.8m |
| Stanhope Village | Stanhope Gardens, NSW | 15,451 sqm | 3.0% | \$92m | \$53.1m |
| Cherrybrook Village Shopping Centre | Cherrybrook, NSW | 9,493 sqm | 4.1% | \$88m | \$72.5m |
| Chester Square Shopping Centre | Chester Hill, NSW | 8,293 sqm | 1.5% | \$58m | \$27.3m |
| Orange City Centre | Orange, NSW | 18,066 sqm | 2.8% | \$81m | \$49.0m |
| Manning Mall | Taree, NSW | 10,704 sqm | 1.9% | \$32m | \$32.8m |
| Moonee Beach Shopping Centre | Coffs Harbour, NSW | 10,884 sqm | 0.7% | \$30m | \$12.0m |
| Taree City Centre | Taree, NSW | 15,553 sqm | 3.1% | \$119m | \$54.0m |
| Ballina Central | Ballina, NSW | 14,183 sqm | 1.9% | \$60m | \$33.0m |
| Lake Haven Megacentre | Lake Haven, NSW | 21,602 sqm | 1.5% | N/A | \$27.0m |
| Coleman Court | Weston, ACT | 10,714 sqm | 2.6% | \$85m | \$46.3m |
| Logan Mega Centre | Logan, QLD | 27,102 sqm | 3.6% | N/A | \$63.5m |
| Orion Springfield Town Centre | Springfield, QLD | 33,366 sqm | 7.6% | \$135m | \$135.0m |
| Hinkler Central | Bundaberg, QLD | 21,049 sqm | 4.7% | \$145m | \$83.0m |
| Kawana Shoppingworld | Buddina, QLD | 29,787 sqm | 10.5% | \$236m | \$186.0m |
| City Centre Plaza | Rockhampton, QLD | 14,107 sqm | 2.4% | \$82m | \$43.0m |
| Morayfield Supa Centre | Morayfield, QLD | 22,325 sqm | 2.2% | N/A | \$38.5m |
| Como Centre | South Yarra, VIC | 6,894 sqm | 1.0% | \$14m | \$17.5m |
| Gippsland Centre | Sale, VIC | 23,345 sqm | 2.8% | \$117m | \$49.8m |
| Moonee Ponds Central – Stage 1 | Moonee Ponds, VIC | 6,244 sqm | 1.3% | \$54m | \$22.8m |
| Moonee Ponds Central – Stage 2 | Moonee Ponds, VIC | 12,366 sqm | 2.2% | \$30m | \$38.7m |
| Waverley Gardens | Mulgrave, VIC | 38,292 sqm | 7.3% | \$166m | \$128.5m |
| Peninsula Lifestyle | Mornington, VIC | 32,156 sqm | 2.7% | N/A | \$48.3m |
| Kwinana Hub | Kwinana, WA | 17,336 sqm | 1.4% | \$91m | \$25.0m |
| TOTAL | | 558,799sqm | 100.0% | | \$1,767.7m ¹ |

WEIGHTED AVERAGE LEASE EXPIRY**5.71 YEARS****OCCUPANCY****97.5%⁴**

1 BOOK VALUE AS AT 31 DECEMBER 2009. EXCLUDES DEVELOPMENT PROJECTS.

2 12 MONTHS TO 31 DECEMBER 2009. IN ACCORDANCE WITH SCCA GUIDELINES.

3 BOOK VALUE REPRESENTS 50% INTEREST.

4 EXCLUDES BULKY GOODS CENTRES.

RETAIL PORTFOLIO

INVESTMENT



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 Railway Station.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | CBD Retail |
| OWNERSHIP | 50% MPT, 50% MTAA |
| GLA | 5,758 sqm |
| CAR SPACES | N/A |
| ACQUISITION DATE | Aug 98 |
| VALUATION AT 31 DEC 09 | \$50.8m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 9.50% |
| CENTRE MAT | \$43m |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| PRICELINE | 696 | HOLDOVER |
| FLORSHEIM | 267 | Oct 13 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|--|
| VACANCY | 0.0% | |
| FY10 | 17.9% | |
| FY11 | 11.9% | |
| FY12 | 2.9% | |
| FY13 | 9.1% | |
| FY14 | 29.2% | |
| BEYOND | 29.1% | |
| WALE | 3.68 YEARS | |



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 31 DEC 09 | \$71.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 9.50% |
| CENTRE MAT | \$74m |

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

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|--|
| VACANCY | 2.0% | |
| FY10 | 16.6% | |
| FY11 | 8.7% | |
| FY12 | 10.1% | |
| FY13 | 23.8% | |
| FY14 | 16.1% | |
| BEYOND | 22.7% | |
| WALE | 3.34 YEARS | |



BROADWAY SHOPPING CENTRE
BROADWAY, NSW

DESCRIPTION

This dominant sub regional centre is located on the fringe of the CBD and services demand in Sydney's inner west. The centre was recently expanded and refurbished in 2007 to add Target and a new upmarket fashion level to existing major tenancies of K-mart, Coles, Bi-lo and Rebel Sport.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 50% MPT, 50% Perron |
| GLA | 50,498 sqm |
| CAR SPACES | 1,824 |
| ACQUISITION DATE | Jan 07 |
| VALUATION AT 31 DEC 09 | \$197.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 9.25% |
| CENTRE MAT | \$377m |

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

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 0.1% | 5.79 YEARS |
| FY10 | 3.7% | |
| FY11 | 7.1% | |
| FY12 | 11.0% | |
| FY13 | 40.8% | |
| FY14 | 6.8% | |
| BEYOND | 30.5% | |



RHODES SHOPPING CENTRE, RHODES, NSW

DESCRIPTION

The centre is co-located with IKEA in the rapidly developing Rhodes residential precinct. The centre was reconfigured in 2009 to incorporate a Target and associated remixed specialty offer and is also located adjacent to the Rhodes commercial precinct.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 50% MPT, 50% Perron |
| NLA | 32,586 sqm |
| CAR SPACES | 2,400 |
| ACQUISITION DATE | Jan 07 |
| VALUATION AT 31 DEC 09 | \$86.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 7.00% |
| DISCOUNT RATE | 9.25% |
| CENTRE MAT | \$176m |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| TARGET | 3,795 | Nov 24 |
| COLES | 3,497 | Dec 19 |

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 4.5% | 5.25 YEARS |
| FY10 | 7.2% | |
| FY11 | 14.0% | |
| FY12 | 10.7% | |
| FY13 | 13.6% | |
| FY14 | 0.9% | |
| BEYOND | 49.2% | |

RETAIL PORTFOLIO

INVESTMENT



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

DESCRIPTION

Located in the western Sydney suburb of St Marys, this dominant sub regional centre comprises Woolworths, Target and 50 specialty stores. The centre provides convenient shopping over a single level with significant on grade parking.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| GLA | 16,170 sqm |
| CAR SPACES | 690 |
| ACQUISITION DATE | Jan 03 |
| VALUATION AT 31 DEC 09 | \$40.3m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.50% |
| CENTRE MAT | \$82m |

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

LEASE EXPIRY PROFILE % AREA

| VACANCY | 0.0% | ////// |
|---------|------------|---------|
| FY10 | 3.9% | ■////// |
| FY11 | 4.5% | ■////// |
| FY12 | 51.9% | ■////// |
| FY13 | 7.2% | ■////// |
| FY14 | 2.1% | ■////// |
| BEYOND | 30.5% | ■////// |
| WALE | 2.93 YEARS | |



BLACKTOWN MEGACENTRE
BLACKTOWN ROAD, BLACKTOWN, 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 | Bulky Goods Centre |
| OWNERSHIP | 100% MPT |
| GLA | 25,746 sqm |
| CAR SPACES | 546 |
| ACQUISITION DATE | Jun 02 |
| VALUATION AT 31 DEC 09 | \$34.8m |
| 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 |
|---------------|---------|--------------|
| BUNNINGS | 11,606 | Jun 10 |
| HARVEY NORMAN | 5,888 | Mar 17 |

LEASE EXPIRY PROFILE % AREA

| VACANCY | 1.6% | ■////// |
|---------|------------|---------|
| FY10 | 47.5% | ■////// |
| FY11 | 8.4% | ■////// |
| FY12 | 4.1% | ■////// |
| FY13 | 2.9% | ■////// |
| FY14 | 0.0% | ////// |
| BEYOND | 35.6% | ■////// |
| WALE | 2.99 YEARS | |



STANHOPE VILLAGE
SENTRY DRIVE, 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 K-mart. The centre is conveniently located adjacent to the area's busy leisure centre and pool facility.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| GLA | 15,451 sqm |
| CAR SPACES | 694 |
| ACQUISITION DATE | Nov 03 |
| VALUATION AT 31 DEC 09 | \$53.1m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Mar 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.75% |
| CENTRE MAT | \$92m |

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

LEASE EXPIRY PROFILE % AREA

| VACANCY | 0.4% | WALE | 7.62 YEARS |
|---------|-------|------|------------|
| FY10 | 2.3% | | |
| FY11 | 3.3% | | |
| FY12 | 10.8% | | |
| FY13 | 4.3% | | |
| FY14 | 10.0% | | |
| BEYOND | 68.9% | | |



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 plus 54 specialty tenancies including a strong fresh food precinct.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Neighbourhood |
| OWNERSHIP | 100% MPT |
| NLA | 9,493 sqm |
| CAR SPACES | 474 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$72.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 7.50% |
| DISCOUNT RATE | 9.50% |
| CENTRE MAT | \$88m |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|------------------------|---------|--------------|
| WOOLWORTHS | 3,832 | Mar 25 |
| MARTELLIS FRUIT MARKET | 679 | Aug 14 |

LEASE EXPIRY PROFILE % AREA

| VACANCY | 0.0% | WALE | 7.92 YEARS |
|---------|-------|------|------------|
| FY10 | 4.0% | | |
| FY11 | 4.5% | | |
| FY12 | 14.4% | | |
| FY13 | 17.6% | | |
| FY14 | 0.4% | | |
| BEYOND | 59.1% | | |

RETAIL PORTFOLIO

INVESTMENT



CHESTER SQUARE SHOPPING CENTRE
CHESTER HILL, NSW

DESCRIPTION

The centre is located 20 kilometres west of the Sydney CBD. Redeveloped in 2008, the centre is anchored by Woolworths and Go-Lo and has 30 specialty shops.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Neighbourhood |
| OWNERSHIP | 100% MPT |
| NLA | 8,293 sqm |
| CAR SPACES | 350 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$27.3m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.50% |
| DISCOUNT RATE | 10.00% |
| CENTRE MAT | \$58m |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| WOOLWORTHS | 3,468 | Nov 27 |
| GO-LO | 1,280 | Aug 12 |

LEASE EXPIRY PROFILE % AREA

| | % | WALE |
|---------|-------|------------|
| VACANCY | 0.3% | 9.76 YEARS |
| FY10 | 0.0% | |
| FY11 | 0.0% | |
| FY12 | 0.0% | |
| FY13 | 27.5% | |
| FY14 | 7.0% | |
| BEYOND | 65.2% | |



ORANGE CITY CENTRE
SUMMER STREET, ORANGE, NSW

DESCRIPTION

The complex incorporates Myer, together with the recently refurbished Big W, 34 specialty stores, undercover parking and is the dominant centre in the strong regional city of Orange.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| GLA | 18,066 sqm |
| CAR SPACES | 414 |
| ACQUISITION DATE | Apr 93 |
| VALUATION AT 31 DEC 09 | \$49.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Mar 09 |
| CAPITALISATION RATE | 8.25% |
| DISCOUNT RATE | 9.75% |
| CENTRE MAT | \$81m |

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

LEASE EXPIRY PROFILE % AREA

| | % | WALE |
|---------|-------|------------|
| VACANCY | 0.0% | 8.04 YEARS |
| FY10 | 2.8% | |
| FY11 | 2.5% | |
| FY12 | 41.5% | |
| FY13 | 2.9% | |
| FY14 | 7.6% | |
| BEYOND | 42.7% | |



**MANNING MALL
TAREE, NSW**

DESCRIPTION

Manning Mall is located approximately 300km north of Sydney in the main retail street of Taree. The centre was extended and refurbished in 2009 to include a new Target and Coles store. The centre is opposite Taree City Centre, providing a dominant retail presence in this strong regional town.

SUMMARY INFORMATION

| | |
|------------------------------|--------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| GLA | 10,704 sqm |
| CAR SPACES | 357 |
| ACQUISITION DATE | Dec 06 |
| VALUATION AT 31 DEC 09 | \$32.8m |
| VALUER | CBRE |
| LAST EXTERNAL VALUATION DATE | 31 Dec 09 |
| CAPITALISATION RATE | 9.00% |
| DISCOUNT RATE | 9.50% |
| CENTRE MAT | \$32m |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| COLES | 3,650 | Sep 24 |
| TARGET | 3,500 | Nov 18 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|-------|-------|
| VACANCY | 1.7% | |
| FY10 | 1.1% | |
| FY11 | 5.4% | |
| FY12 | 3.7% | |
| FY13 | 1.8% | |
| FY14 | 8.8% | |
| BEYOND | 77.6% | |
| WALE | 9.06 | YEARS |



**MOONEE BEACH SHOPPING CENTRE
COFFS HARBOUR, NSW**

DESCRIPTION

Located 12 kilometres north of Coffs Harbour, the centre was completed in 2005 and comprises a Coles supermarket, Best & Less, Crazy Clark's and 23 specialty shops.

SUMMARY INFORMATION

| | |
|------------------------------|---------------|
| GRADE | Neighbourhood |
| OWNERSHIP | 100% MPT |
| NLA | 10,884 sqm |
| CAR SPACES | 376 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$12.0m |
| VALUER | SAVILLS |
| LAST EXTERNAL VALUATION DATE | 31 Dec 09 |
| CAPITALISATION RATE | 10.50% |
| DISCOUNT RATE | 11.50% |
| CENTRE MAT | \$30m |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| COLES | 3,500 | Dec 20 |
| BEST & LESS | 884 | Nov 13 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|-------|-------|
| VACANCY | 46.2% | |
| FY10 | 1.7% | |
| FY11 | 1.4% | |
| FY12 | 0.6% | |
| FY13 | 0.7% | |
| FY14 | 8.1% | |
| BEYOND | 41.3% | |
| WALE | 4.53 | YEARS |

RETAIL PORTFOLIO

INVESTMENT



TAREE CITY CENTRE, TAREE, NSW

DESCRIPTION

Taree City Centre is a single level, sub regional shopping centre. Constructed in 1997, the centre comprises a Woolworths supermarket, Big W, 40 specialty tenancies and is located adjacent to Mirvac's Manning Mall.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| NLA | 15,553 sqm |
| CAR SPACES | 930 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$54.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.50% |
| CENTRE MAT | \$119m |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| BIG W | 6,583 | Mar 17 |
| WOOLWORTHS | 3,919 | Mar 17 |

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 0.0% | |
| FY10 | 2.2% | |
| FY11 | 3.7% | |
| FY12 | 6.3% | |
| FY13 | 2.8% | |
| FY14 | 11.0% | |
| BEYOND | 74.0% | |
| WALE | | 6.04 YEARS |



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

DESCRIPTION

Opened in May 2006, this sub regional 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 31 DEC 09 | \$33.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.25% |
| DISCOUNT RATE | 9.75% |
| 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

| PERIOD | PERCENTAGE | WALE |
|---------|------------|-------------|
| VACANCY | 0.8% | |
| FY10 | 0.0% | |
| FY11 | 4.8% | |
| FY12 | 2.5% | |
| FY13 | 0.6% | |
| FY14 | 2.9% | |
| BEYOND | 88.2% | |
| WALE | | 14.06 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 31 DEC 09 | \$27.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 9.50% |
| DISCOUNT RATE | 10.25% |
| CENTRE MAT | N/A |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| BUNNINGS | 8,592 | Jul 13 |
| HARVEY NORMAN | 5,958 | Jul 17 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|-------|-------|
| VACANCY | 18.9% | |
| FY10 | 0.0% | |
| FY11 | 0.0% | |
| FY12 | 3.5% | |
| FY13 | 3.5% | |
| FY14 | 39.8% | |
| BEYOND | 34.3% | |
| WALE | 3.97 | YEARS |



COOLEMAN COURT SHOPPING CENTRE
WESTON, ACT

DESCRIPTION

Coleman Court was redeveloped in 2009 to include a new Aldi store and second retail level to the existing anchors of Woolworths and Target Country and 47 specialty shops.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Neighbourhood |
| OWNERSHIP | 100% MPT |
| NLA | 10,714 sqm |
| CAR SPACES | 517 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$46.3m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.00% |
| DISCOUNT RATE | 9.75% |
| CENTRE MAT | \$85m |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| WOOLWORTHS | 3,102 | Aug 13 |
| ALDI FOODS | 1,400 | Jan 19 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|-------|-------|
| VACANCY | 7.3% | |
| FY10 | 3.4% | |
| FY11 | 3.1% | |
| FY12 | 4.2% | |
| FY13 | 10.8% | |
| FY14 | 32.4% | |
| BEYOND | 38.8% | |
| WALE | 4.55 | YEARS |

RETAIL PORTFOLIO

INVESTMENT



**LOGAN MEGA CENTRE, PACIFIC HIGHWAY
LOGAN, QLD**

DESCRIPTION

Opened in March 2007, the centre is the premier homemaker facility in Brisbane. Co-located with IKEA, the centre has excellent exposure to the M1 Motorway.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Bulky Goods Centre |
| OWNERSHIP | 100% MPT |
| GLA | 27,102 sqm |
| CAR SPACES | 600 |
| ACQUISITION DATE | Oct 05 |
| VALUATION AT 31 DEC 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

| VACANCY | 0.3% | |
|---------|------------|--------|
| FY10 | 0.0% | |
| FY11 | 0.0% | |
| FY12 | 9.1% | █ |
| FY13 | 2.4% | █ |
| FY14 | 19.8% | ██ |
| BEYOND | 68.4% | ██████ |
| WALE | 5.89 YEARS | |



**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 specialty stores. This town centre sets a new benchmark in environmentally sustainable initiatives. Planning for future stages is underway.

SUMMARY INFORMATION

| | |
|------------------------------|-------------------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| GLA | 33,366 sqm |
| CAR SPACES | 2,200 |
| ACQUISITION DATE | Aug 02 (66.7%) Dec 09 (33.3%) |
| VALUATION AT 31 DEC 09 | \$135.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 9.00% |
| CENTRE MAT | \$135m |

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

LEASE EXPIRY PROFILE % AREA

| VACANCY | 1.3% | █ |
|---------|------------|--------|
| FY10 | 0.8% | █ |
| FY11 | 0.0% | |
| FY12 | 16.1% | ███ |
| FY13 | 9.1% | ███ |
| FY14 | 6.4% | ███ |
| BEYOND | 66.2% | ██████ |
| WALE | 9.46 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 specialty stores.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| GLA | 21,049 sqm |
| CAR SPACES | 1,046 |
| ACQUISITION DATE | Aug 03 |
| VALUATION AT 31 DEC 09 | \$83.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Mar 09 |
| CAPITALISATION RATE | 7.75% |
| DISCOUNT RATE | 9.50% |
| CENTRE MAT | \$145m |

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

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 0.2% | 5.22 YEARS |
| FY10 | 1.1% | |
| FY11 | 13.2% | |
| FY12 | 6.1% | |
| FY13 | 4.4% | |
| FY14 | 6.9% | |
| BEYOND | 68.1% | |



KAWANA SHOPPINGWORLD
NICKLIN WAY, BUDDINA, QLD

DESCRIPTION

Located on Queensland's 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 31 DEC 09 | \$186.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 9.25% |
| CENTRE MAT | \$236m |

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

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|------------|
| VACANCY | 0.5% | 5.86 YEARS |
| FY10 | 20.8% | |
| FY11 | 6.4% | |
| FY12 | 0.6% | |
| FY13 | 3.9% | |
| FY14 | 3.1% | |
| BEYOND | 64.8% | |

RETAIL PORTFOLIO

INVESTMENT



CITY CENTRE PLAZA, ROCKHAMPTON, QLD



MORAYFIELD SUPA CENTRE, MORAYFIELD, QLD

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 36 specialty shops.

DESCRIPTION

Morayfield Supa Centre is a single level bulky goods centre located 43 kilometres North of Brisbane. The centre is anchored by Spotlight, The Warehouse and Fantastic Furniture.

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| NLA | 14,107 sqm |
| CAR SPACES | 495 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$43.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 8.25% |
| DISCOUNT RATE | 9.75% |
| CENTRE MAT | \$82m |

SUMMARY INFORMATION

| | |
|------------------------------|-------------|
| GRADE | Bulky Goods |
| OWNERSHIP | 100% MPT |
| NLA | 22,325 sqm |
| CAR SPACES | 300 |
| ACQUISITION DATE | Dec 09 |
| VALUATION AT 31 DEC 09 | \$38.5m |
| VALUER | CBRE |
| LAST EXTERNAL VALUATION DATE | 31 Dec 09 |
| CAPITALISATION RATE | 9.50% |
| DISCOUNT RATE | 10.50% |
| CENTRE MAT | N/A |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| TARGET | 6,910 | Jul 15 |
| COLES | 3,670 | Oct 13 |

| MAJOR TENANTS | NLA SQM | LEASE EXPIRY |
|---------------|---------|--------------|
| SPOTLIGHT | 4,214 | Aug 18 |
| THE WAREHOUSE | 3,333 | Feb 11 |

LEASE EXPIRY PROFILE % AREA

| VACANCY | 0.0% | ////// |
|---------|------------|------------------|
| FY10 | 5.6% | █////// |
| FY11 | 2.0% | █////// |
| FY12 | 5.6% | █////// |
| FY13 | 2.1% | █////// |
| FY14 | 31.9% | ██████////// |
| BEYOND | 52.9% | ██████████////// |
| WALE | 4.37 YEARS | |

LEASE EXPIRY PROFILE % AREA

| VACANCY | 0.0% | ////// |
|---------|------------|------------------|
| FY10 | 2.7% | █////// |
| FY11 | 44.3% | ██████████////// |
| FY12 | 2.3% | █////// |
| FY13 | 7.0% | █////// |
| FY14 | 8.5% | █////// |
| BEYOND | 35.3% | ██████////// |
| WALE | 3.72 YEARS | |



**COMO CENTRE, CORNER TOORAK ROAD
& 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 31 DEC 09 | \$17.5m |
| VALUER | DIRECTORS VALUATION |
| 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 | 3.6% | |
| FY10 | 7.0% | |
| FY11 | 5.0% | |
| FY12 | 6.0% | |
| FY13 | 11.0% | |
| FY14 | 12.8% | |
| BEYOND | 54.6% | |
| WALE | 3.80 YEARS | |



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

DESCRIPTION

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

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| GLA | 23,345 sqm |
| CAR SPACES | 1,062 |
| ACQUISITION DATE | Jan 94 |
| VALUATION AT 31 DEC 09 | \$49.8m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 8.25% |
| DISCOUNT RATE | 9.75% |
| CENTRE MAT | \$117m |

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

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|--|
| VACANCY | 0.6% | |
| FY10 | 9.6% | |
| FY11 | 36.1% | |
| FY12 | 7.1% | |
| FY13 | 4.9% | |
| FY14 | 17.8% | |
| BEYOND | 24.0% | |
| WALE | 4.34 YEARS | |

RETAIL PORTFOLIO

INVESTMENT



MOONEE PONDS CENTRAL HOMER STREET, MOONEE PONDS, VIC

DESCRIPTION

Moonee Ponds Central is a sub regional 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 77 specialty stores.

SUMMARY INFORMATION

| | STAGE 1 | SUMMARY INFORMATION | STAGE 2 |
|------------------------------|---------------------|-------------------------------|---------------------|
| GRADE | Sub Regional | GRADE | Sub Regional |
| 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 ¹ | Feb 08 |
| VALUATION AT 31 DEC 09 | \$22.8m | VALUATION AT 30 JUN 09 | \$38.7m |
| VALUER | DIRECTORS VALUATION | VALUER | DIRECTORS VALUATION |
| 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 | \$54m | CENTRE MAT | \$30m |

| 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 | 253 | May 15 | FIRST CHOICE LIQUOR | 1,118 | Mar 19 |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|--|
| VACANCY | 0.7% | |
| FY10 | 5.4% | |
| FY11 | 4.1% | |
| FY12 | 65.3% | |
| FY13 | 0.0% | |
| FY14 | 1.5% | |
| BEYOND | 23.0% | |
| WALE | 3.14 YEARS | |

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|--|
| VACANCY | 16.5% | |
| FY10 | 0.0% | |
| FY11 | 0.0% | |
| FY12 | 0.0% | |
| FY13 | 3.0% | |
| FY14 | 12.6% | |
| BEYOND | 67.9% | |
| WALE | 8.25 YEARS | |

¹ DEVELOPMENT COMPLETED MARCH 2009.



WAVERLEY GARDENS
CORNER POLICE & JACKSONS ROAD MULGRAVE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| GLA | 38,292 sqm |
| CAR SPACES | 2,245 |
| ACQUISITION DATE | Nov 02 |
| VALUATION AT 31 DEC 09 | \$128.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 31 Dec 08 |
| CAPITALISATION RATE | 7.75% |
| DISCOUNT RATE | 9.50% |
| CENTRE MAT | \$166m |

| 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 | 0.0% | |
| FY10 | 1.8% | |
| FY11 | 9.6% | |
| FY12 | 8.0% | |
| FY13 | 7.0% | |
| FY14 | 3.3% | |
| BEYOND | 70.3% | |
| WALE | 8.44 | YEARS |



PENINSULA LIFESTYLE
NEPEAN HIGHWAY, MORNINGTON, VIC

DESCRIPTION

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

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Bulky Goods Centre |
| OWNERSHIP | 100% MPT |
| GLA | 32,156 sqm |
| CAR SPACES | 900 |
| ACQUISITION DATE | Dec 03 |
| VALUATION AT 31 DEC 09 | \$48.3m |
| 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 |
|---------------------|---------|--------------|
| CLIVE PEETERS | 3,203 | Aug 17 |
| FANTASTIC FURNITURE | 2,280 | Aug 12 |

LEASE EXPIRY PROFILE % AREA

| PERIOD | PERCENTAGE | WALE |
|---------|------------|-------|
| VACANCY | 4.9% | |
| FY10 | 3.7% | |
| FY11 | 24.4% | |
| FY12 | 14.0% | |
| FY13 | 25.4% | |
| FY14 | 18.6% | |
| BEYOND | 9.0% | |
| WALE | 2.43 | YEARS |

RETAIL PORTFOLIO

INVESTMENT



KWINANA HUB GILMORE AVENUE, KWINANA, WA¹

DESCRIPTION

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

SUMMARY INFORMATION

| | |
|------------------------------|---------------------|
| GRADE | Sub Regional |
| OWNERSHIP | 100% MPT |
| GLA | 17,336 sqm |
| CAR SPACES | 1,201 |
| ACQUISITION DATE | Sep 05 |
| VALUATION AT 31 DEC 09 | \$25.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 08 |
| CAPITALISATION RATE | 8.25% |
| DISCOUNT RATE | 9.75% |
| CENTRE MAT | \$91m |

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

LEASE EXPIRY PROFILE % AREA

| | | |
|---------|------------|------------------|
| VACANCY | 0.0% | ////// |
| FY10 | 51.9% | ██████████////// |
| FY11 | 21.3% | ██████////// |
| FY12 | 14.8% | ██████////// |
| FY13 | 9.9% | ██████////// |
| FY14 | 1.0% | ██////// |
| BEYOND | 1.2% | ██////// |
| WALE | 0.92 YEARS | |

¹ UNCONDITIONAL CONTRACT FOR SALE EXCHANGED AT 31 DECEMBER 2009.

HOTEL PORTFOLIO

INVESTMENT



THE COMO MELBOURNE
630 CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

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

PROPERTY DETAILS

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NO OF ROOMS | 107 |
| OCCUPANCY | 73.6% |
| AVERAGE ROOM RATE | \$244.34 |
| STAR RATING | 5 star |
| ACQUISITION DATE | Aug 98 |
| VALUATION AT 31 DEC 09 | \$24.0m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 9.00% |
| DISCOUNT RATE | 11.25% |

| PROPERTY | LOCATION | OWNERSHIP | ROOMS | BOOK VALUE |
|--------------------|------------------|-----------|------------|----------------------|
| The Como Melbourne | South Yarra, VIC | 100% MPT | 107 | \$24.0m ² |
| TOTAL | | | 107 | \$24.0m |

1 NET OF FF&E.

2 BOOK VALUE AS AT 31 DECEMBER 2009. EXCLUDES FF&E.

PARKING PORTFOLIO

INVESTMENT



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

DESCRIPTION

An eight level commercial car park comprising 600 spaces. 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.

PROPERTY DETAILS

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NUMBER OF BAYS | 600 |
| ACQUISITION DATE | Nov 89 |
| VALUATION AT 31 DEC 09 | \$28.5m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 9.25% |
| DISCOUNT RATE | 10.50% |



COMO CENTRE CAR PARK
CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

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

PROPERTY DETAILS

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NUMBER OF BAYS | 629 |
| ACQUISITION DATE | Aug 98 |
| VALUATION AT 31 DEC 09 | \$18.3m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 9.50% |
| DISCOUNT RATE | 10.25% |

For more information



**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 31 DEC 09 | \$17.3m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION DATE | 30 Jun 09 |
| CAPITALISATION RATE | 9.50% |
| DISCOUNT RATE | 10.25% |

| PROPERTY | LOCATION | OWNERSHIP | TYPE | CAR SPACES | % OF PARKING PORTFOLIO BOOK VALUE | BOOK VALUE |
|-----------------|----------------|-----------|-------------------|--------------|-----------------------------------|----------------|
| Quay West | Sydney, NSW | 100% MPT | Commercial | 600 | 44.5% | \$28.5m |
| The Como Centre | Melbourne, VIC | 100% MPT | Commercial/Retail | 629 | 28.5% | \$18.3m |
| Riverside Quay | Melbourne, VIC | 100% MPT | Commercial | 560 | 27.0% | \$17.3m |
| TOTAL | | | | 1,789 | 100.0% | \$64.0m |

INVESTMENT MANAGEMENT

INVESTMENT

WHOLESALE

FUNDS UNDER MANAGEMENT \$1.2 BILLION

FUNDS

MIRVAC WHOLESALE HOTEL FUND
TRAVELODGE GROUP
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

RETAIL

FUNDS UNDER MANAGEMENT \$1.1 BILLION

LISTED

MIRVAC INDUSTRIAL TRUST

UNLISTED

MIRVAC PFA DIVERSIFIED PROPERTY TRUST
MIRVAC DEVELOPMENT FUND – SEASCAPES
MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS

JOINT VENTURES^{1,2}

FUNDS UNDER MANAGEMENT \$3.3 BILLION

AUSTRALIAN - FUNDS

JF INFRASTRUCTURE YIELD FUND
AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS
NEW ZEALAND SUSTAINABLE FORESTRY INVESTORS
JF INFRASTRUCTURE SUSTAINABLE EQUITY FUND
MIRVAC AQUA INCOME FUND⁴
MIRVAC AQUA HIGH INCOME FUND⁴
MIRVAC AQUA ENHANCED INCOME FUND
MIRVAC AQUA SENIOR DEBT POOL
MIRVAC AQUA CONSTRUCTION DEBT POOL
MIRVAC AQUA MEZZANINE DEBT POOL
AUSTRALIAN MEZZANINE CAPITAL⁵

INTERNATIONAL - FUNDS

QUADRANT FUND³
CALIFORNIA COMMUNITY MORTGAGE³
CORE MORTGAGE FUNDS 1 & 2³
INSTITUTIONAL COMMERCIAL MORTGAGE FUND NOS 2 TO 5³

AUSTRALIAN - MANDATES

INTERNATIONAL PARKING GROUP
ETIHAD STADIUM
PRIVATE CLIENT MANDATES

INTERNATIONAL - MANDATES

QUADRANT REAL ESTATE ADVISORS
HEALTH SUPER PTY LTD³

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 UNITHOLDERS MEETING EXPECTED TO BE HELD IN MARCH 2010.

5 MANAGED BY QUADRANT REAL ESTATE ADVISORS.

INVESTMENT MANAGEMENT / WHOLESALE

MIRVAC WHOLESALE HOTEL FUND

| FOCUS | FUM (\$M) ¹ | NO OF INVESTORS |
|-----------|------------------------|-----------------|
| Wholesale | 513.1 | 5 |

Mirvac Wholesale Hotel Fund was launched in 2007 and is an open-ended sector specific 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 over \$511 million.

The Fund's portfolio consists of four hotels acquired from the 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 for \$31 million in August 2009, reflecting a 10 per cent passing yield.

All seven hotels are of a 4.0 to 4.5 star standard and provide a total of 2,024 rooms.

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

TRAVELODGE GROUP

| FOCUS | FUM (\$M) ¹ | NO OF INVESTORS |
|-----------|------------------------|-----------------|
| Wholesale | 375.2 | 2 |

The Travelodge Group is an open-ended sector specific wholesale fund established in March 2005 and focuses on the 3.0 to 3.5 star hotel market in Australia and New Zealand. The portfolio comprises 13 hotels and 2,045 rooms with a value of \$353 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) ^{2,3} | END VALUE (\$M) ³ | NO OF INVESTORS |
|-----------|--------------------------|------------------------------|-----------------|
| Wholesale | 287.5 | 2,093 | 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 comprised 2,287 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.

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

2 THE FUM NUMBER REPRESENTS CONTRIBUTED EQUITY.

3 FUM AND END VALUE ARE FORECAST TO 31 DECEMBER 2009.

INVESTMENT MANAGEMENT / LISTED - RETAIL

MIRVAC INDUSTRIAL TRUST

| FOCUS | FUM AUD (\$M) ¹ | NO OF INVESTORS |
|--------|----------------------------|-----------------|
| Listed | | 2,361 |

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. Details of MIX's investment portfolio are available from the Trust's website www.mirvac.com/mix.

UNLISTED - RETAIL

MIRVAC PFA DIVERSIFIED PROPERTY TRUST

| FOCUS | FUM (\$M) ² | NO OF INVESTORS |
|--------|------------------------|-----------------|
| Listed | 574.2 | 4,214 |

Mirvac PFA Diversified Property Trust is an unlisted property Trust. The Trust owns a portfolio of 18 quality Australian properties, diversified across the retail, commercial, industrial and hotel sectors, with a book value of \$561.2 million as at 31 December 2009.

Details of the Trust's investment portfolio are available from www.mirvac.com/mpfa.

MIRVAC DEVELOPMENT FUNDS – SEASCAPES & MEADOW SPRINGS

| FOCUS | FUM (\$M) ² | NO OF INVESTORS |
|--------|------------------------|-----------------|
| Retail | 59.6 | 439 |

Mirvac Investment Management provides sector specific and specialised unlisted funds, across the retail market. At 31 December 2009, Mirvac Investment Management had two active unlisted funds with approximately \$59.6 million under management.

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

¹ FUM WILL BE ADVISED POST MIX RESULTS ON 17 FEBRUARY 2010.

² SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

CONSTRUCTION AT RHODES WATERSIDE, NSW

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INVESTMENT MANAGEMENT / JV AUSTRALIA

MIRVAC AQUA

| FOCUS | FUM (\$M) ^{1,2,3} | NO OF INVESTORS |
|------------------|----------------------------|-----------------|
| Retail/Wholesale | 183.8 | 1,641 |

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

| FUND | ASSET | FUND SIZE ¹ |
|------------------------------------|--|------------------------|
| Mirvac AQUA High Income Fund | Invests in: Mirvac AQUA Senior Debt Pool Mirvac AQUA Construction Debt Pool Mirvac AQUA Mezzanine Debt Pool | \$133.8m |
| Mirvac AQUA Enhanced Income Fund | Invests in: Mirvac AQUA Senior Debt Pool Mirvac AQUA Construction Debt Pool Mirvac AQUA Mezzanine Debt Pool | \$4.5m |
| Mirvac AQUA Income Fund | Invests in Mirvac AQUA Senior Debt Pool | \$40.6m |
| Mirvac AQUA Senior Debt Pool | Includes investments by Mirvac AQUA Income Fund, High Income Fund and Enhanced Income Fund | \$42.0m |
| Mirvac AQUA Construction Debt Pool | Includes investments by Mirvac AQUA High Income Fund and Enhanced Income Fund | \$8.0m |
| Mirvac AQUA Mezzanine Debt Pool | Includes investments by Mirvac AQUA High Income Fund and Enhanced Income Fund | \$130.9m |

¹ AFTER PROVISION FOR IMPAIRMENT IN ASSETS.

² BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

³ SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

JF INFRASTRUCTURE

| FOCUS | FUM (\$M) ^{1,2} | NO OF INVESTORS |
|-----------|--------------------------|-----------------|
| Wholesale | 216.8 | 49 |
| Mandates | 579.2 | 6 |

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

Mirvac and LHL have previously announced their intention to exit the infrastructure investment management business. Initiatives to effect this objective are currently being implemented.

WHOLESALE FUNDS

| FUND | ASSETS | GROSS ASSETS ¹ |
|--|--|---------------------------|
| JF Infrastructure Yield Fund | 20.8% equity interest in International Parking Group the beneficial owner of nine major hospital car parks in Sydney and Brisbane. 33.3% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney. 22.4% equity interest in JF Stadium Trusts which are the owners of Etihad Stadium, Melbourne. | \$74.0m ³ |
| 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 9,169 hectares of standing radiata pine. | \$135.9m ^{3,4} |
| JF Infrastructure Sustainable Equity Fund | Holds an equity investment in Australian Sustainable Forestry Investors (assets as above). | \$6.9m |
| TOTAL WHOLESALE FUNDS | | \$216.8m |

MANDATES

| MANDATE | ASSETS | GROSS ASSETS ¹ |
|-----------------------------|---|------------------------------|
| Etihad Stadium | Etihad Stadium, Melbourne | \$361.6m ³ |
| International Parking Group | Leases/Licenses held over nine major hospital car parks | \$191.8m ⁴ |
| Private clients | Mandates managed on behalf of private clients | \$25.8m ³ |
| TOTAL MANDATES | | \$579.2m ² |

1 SUBJECT TO FINAL BOARD APPROVAL.

2 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

3 LATEST INDEPENDENT VALUATION 31 DECEMBER 2009.

4 LATEST INDEPENDENT VALUATION 30 JUNE 2009.

INVESTMENT MANAGEMENT / JV INTERNATIONAL

QUADRANT REAL ESTATE ADVISORS

| FOCUS | FUM (\$M) ^{1,2} |
|-----------------|--------------------------|
| Wholesale Funds | \$165.0 |
| Mandates | \$5,482.9 |

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\$5.6 billion. Quadrant is a 50/50 joint venture between the senior management of Quadrant and Mirvac.

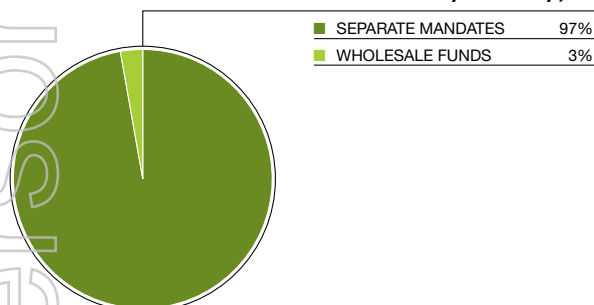
The management team has been advising institutional investors since the early 1990s and develops and manages investment strategies on behalf of a wide range of US and Australian institutional (wholesale) investors across the public and private debt and equity real estate markets.

Clients include:

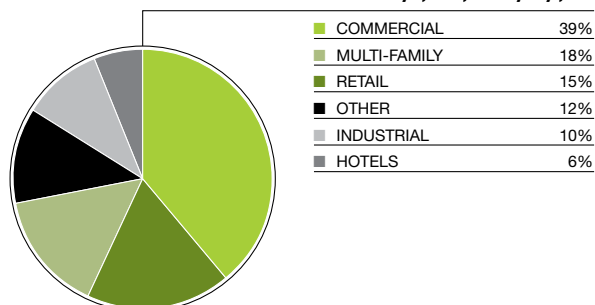
- Health Super Pty Limited
- California Public Employees' Retirement System ("CalPERS")
- AXA – Equitable Life
- TIAA – CREF
- Denver Public Schools Retirement System
- Minnesota State Board of Investment

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 US and Australian income producing real estate markets.

**ASSET UNDER MANAGEMENT
(by fund type)¹**



**ASSET UNDER MANAGEMENT
(by property type)¹**



AUSTRALIAN MEZZANINE CAPITAL³

| FOCUS | FUM (\$M) ² | NO OF INVESTORS |
|-----------|------------------------|-----------------|
| Wholesale | 47.9 | 2 |

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

| ASSET | FUND SIZE |
|--------------------------------------|-----------|
| Mortgages over 6 properties/projects | \$59.8m |

¹ AUD/USD EXCHANGE RATE OF 0.8969.

² BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

³ MANAGED BY QUADRANT REAL ESTATE ADVISORS LLC.

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MIRVAC HEAD OFFICE, 60 MARGARET STREET, SYDNEY, NSW



INVESTMENT MANAGEMENT / HOTELS

HOTEL MANAGEMENT PORTFOLIO

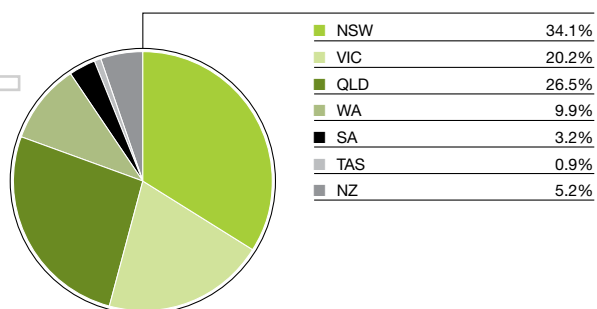
| PROPERTY | STATE LOCATION | NO OF ROOMS | OWNERSHIP |
|--|----------------|-------------|-----------------------|
| NSW | | | |
| Quay Grand Suites Sydney | NSW | 65 | Strata/Management Lot |
| Quay West Suites Sydney | NSW | 109 | Strata/Management Lot |
| The Sebel Pier One Sydney | NSW | 160 | Managed |
| 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 | 105 | Managed |
| The Sebel Harbourside, Kiama | NSW | 88 | Managed/Strata |
| The Sebel Manly Beach | NSW | 83 | Strata/Management Lot |
| Quay West Resort Magenta Shores | NSW | 95 | Strata/Management Lot |
| Citigate Central Sydney | NSW | 255 | Managed |
| The Sebel Parramatta | NSW | 194 | Managed |
| Harbour Rocks Hotel | NSW | 55 | Managed |
| Citigate Mount Panorama | NSW | 111 | Managed |
| VIC | | | |
| The Como Melbourne | VIC | 107 | 100% Owned |
| Quay West Suites Melbourne | VIC | 100 | 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 |
| The Sebel Deep Blue Warnambool | VIC | 80 | Managed |
| QLD | | | |
| Quay West Suites Brisbane | QLD | 62 | Strata/Management Lot |
| The Sebel Suites Brisbane | QLD | 164 | Strata/Management Lot |
| The Sebel Cairns | QLD | 321 | Managed |
| The Sebel Maroochydore | QLD | 62 | Strata/Management Lot |
| Sea Temple Resort & Spa Palm Cove | QLD | 87 | Strata/Management Lot |
| The Sebel Reef House & Spa Palm Cove | QLD | 69 | Managed |
| The Sebel Resort Noosa | QLD | 72 | Strata/Management Lot |
| Sea Temple Resort & Spa Port Douglas | QLD | 149 | Strata/Management Lot |
| Citigate King George Square Brisbane | QLD | 228 | Managed |
| The Sebel King George Square Brisbane | QLD | 210 | Managed |
| Cairns Harbour Lights | QLD | 99 | Strata/Management Lot |
| WA | | | |
| Quay West Resort Bunker Bay | WA | 150 | Strata/Management Lot |
| The Sebel Residence East Perth | WA | 57 | Managed |
| Citigate Perth | WA | 278 | Managed |
| The Sebel Mandurah | WA | 84 | 100% Owned |

| PROPERTY | STATE LOCATION | NO OF ROOMS | OWNERSHIP |
|--|----------------|--------------|-----------------------|
| SA | | | |
| The Sebel Playford Adelaide | SA | 182 | Franchise |
| TAS | | | |
| The Sebel Launceston | TAS | 51 | Managed |
| NZ | | | |
| Quay West Suites Auckland | NZ | 52 | Strata/Management Lot |
| The Sebel Suites Auckland | NZ | 125 | Strata/Management Lot |
| The Sebel Trinity Wharf Tauranga | NZ | 122 | Managed |
| TOTAL NUMBER OF ROOMS AT 31 DECEMBER 2009 | | 5,741 | |

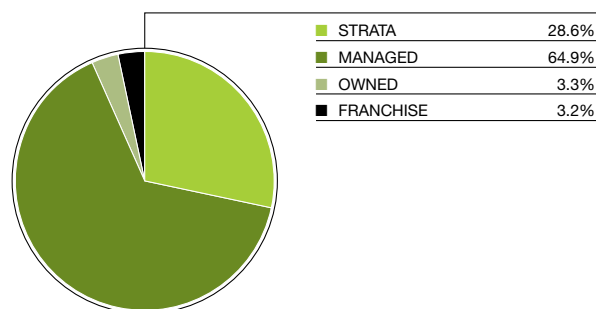
FUTURE HOTELS

| PROPERTY NAME | STATE LOCATION | NO OF ROOMS | OPENING |
|--------------------------------|----------------|-------------|---------|
| Quay West Resort & Spa Noosa | QLD | 80 | FY10 |
| The Sebel Newcastle Beach | NSW | 89 | FY11 |
| The Sebel Leighton Beach Perth | WA | 100 | FY12 |
| TOTAL HOTEL OPENINGS | | 269 | |

GEOGRAPHIC DIVERSIFICATION



OWNERSHIP DIVERSIFICATION



MARINER'S PENINSULA, TOWNSVILLE, QLD

DEVELOPMENT

\$11.2 BILLION



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**RESIDENTIAL DEVELOPMENT
23,662 LOTS**

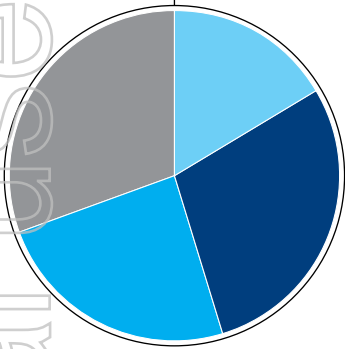
RESIDENTIAL DEVELOPMENT

RESIDENTIAL PIPELINE

\$11.2 BILLION

FORECAST REVENUE

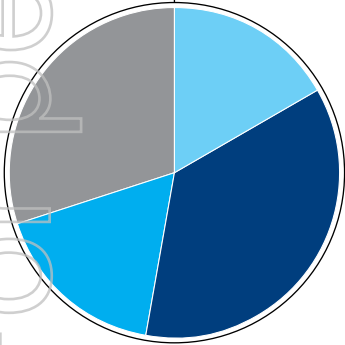
- NSW 16.5%
- VIC 28.9%
- QLD 24.1%
- WA 30.5%



23,662 LOTS

LOTS UNDER CONTROL

- NSW 16.7%
- VIC 36.2%
- QLD 17.1%
- WA 29.9%



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RESIDENTIAL FORECAST REVENUE

\$7.2 BILLION

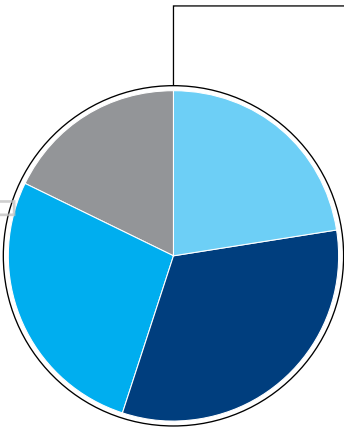
MIRVAC SHARE FORECAST REVENUE

- NSW 17.2%
- VIC 30.1%
- QLD 32.5%
- WA 20.3%



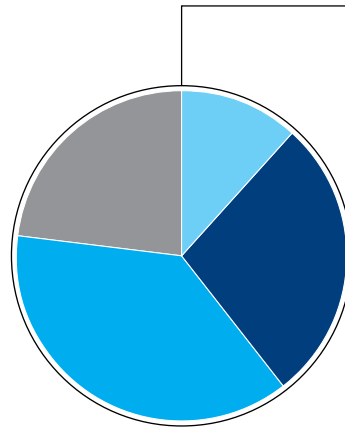
HOUSE AND LAND \$3.6 BILLION

- NSW 22.7%
- VIC 32.4%
- QLD 27.3%
- WA 17.6%



APARTMENTS \$3.6 BILLION

- NSW 11.7%
- VIC 27.8%
- QLD 37.6%
- WA 22.9%

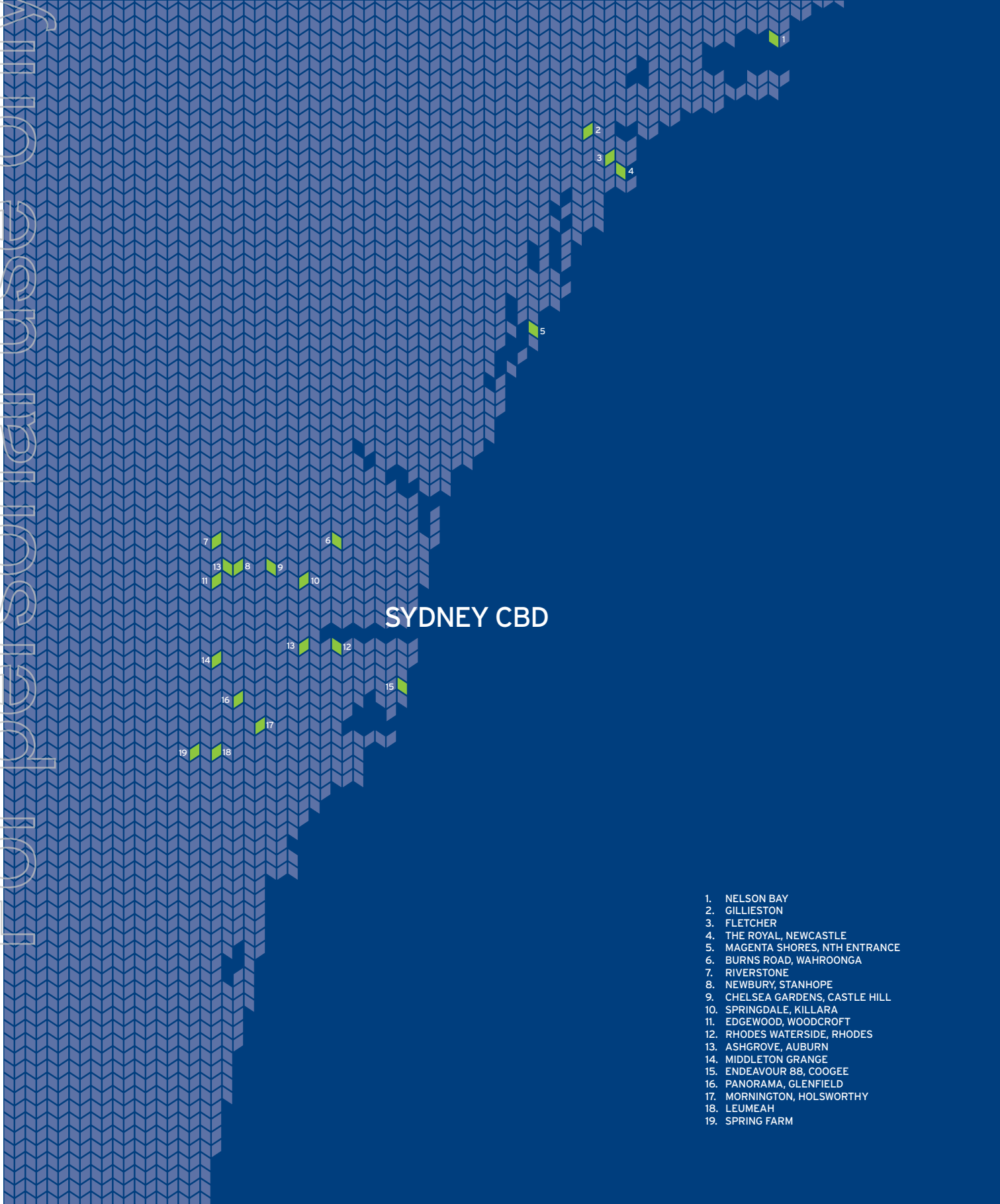


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RESIDENTIAL DEVELOPMENT

NEW SOUTH WALES

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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. SPRINGDALE, KILLARA
11. EDGEWOOD, WOODCROFT
12. RHODES WATERSIDE, RHODES
13. ASHGROVE, AUBURN
14. MIDDLETON GRANGE
15. ENDEAVOUR 88, COOGEE
16. PANORAMA, GLENFIELD
17. MORNINGTON, HOLSWORTHY
18. LEUMEAH
19. SPRING FARM

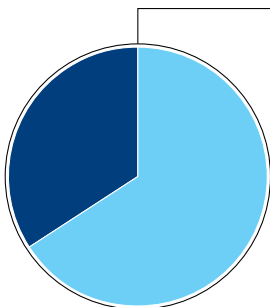
PANORAMA ESTATE, GLENFIELD, NSW

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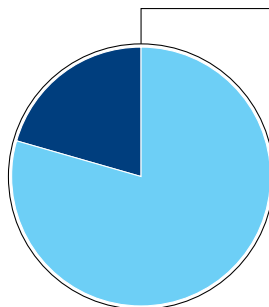
**MIRVAC SHARE
FORECAST REVENUE
\$1.2 BILLION**

| | |
|---------------|-------|
| HOUSES / LAND | 65.9% |
| APARTMENTS | 34.1% |



**LOTS UNDER CONTROL
3,962**

| | |
|---------------|-------|
| HOUSES / LAND | 79.7% |
| APARTMENTS | 20.3% |



For

RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ | |
|-------------------------------|---------------------|----------------|---------------------------|------------|----------|-----------|---------|------------------------------|--------|
| | | | | | | | | FROM | TO |
| SPRINGDALE | Jun 03 | Killara | \$76m | 60 | 60 | 51 | 40 | Nov 07 | Dec 10 |
| MAGENTA SHORES | Oct 01 | North Entrance | \$235m | 243 | 243 | 143 | 138 | | |
| Villas Stage 2 and Terraces 3 | | | \$40m | 58 | 58 | 6 | 5 | Mar 09 | Jun 13 |
| Houses Stage 2 | | | \$46m | 44 | 44 | 10 | 10 | Nov 07 | Aug 13 |
| Beach Houses Stage 8 | | | \$15m | 9 | 9 | 2 | 0 | Jun 10 | Jan 12 |
| Villas Stage 1 | | | \$62m | 80 | 80 | 79 | 79 | Dec 06 | Oct 10 |
| Houses Stage 1 + 1A | | | \$49m | 42 | 42 | 39 | 37 | Nov 06 | Sep 11 |
| Beach Houses Stage 9 | | | \$23m | 10 | 10 | 7 | 7 | Mar 07 | Nov 11 |
| THE ROYAL | Jun 07 | Newcastle | \$172m | 167 | 167 | 99 | 0 | | |
| Stage 1A | | | \$97m | 94 | 94 | 54 | 0 | Apr 10 | Oct 11 |
| Stage 1B | | | \$75m | 73 | 73 | 45 | 0 | Oct 10 | Oct 11 |
| RHODES WATERSIDE MWRDP | Jan 07 ³ | Rhodes | \$314m | 481 | 481 | 414 | 392 | | |
| Completed Stages | | | \$57m | 95 | 95 | 95 | 95 | May 08 | Aug 08 |
| Stage 4 Amarco | | | \$145m | 222 | 222 | 160 | 138 | Dec 09 | May 12 |
| Stage 6 Tandara | | | \$112m | 164 | 164 | 159 | 159 | Feb 09 | May 10 |
| ENDEAVOUR 88 | Apr 03 | Coogee | \$49m | 35 | 0 | 0 | 0 | May 11 | Sep 11 |

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

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

3 TRANSACTION DATE.



| CURRENT PRICE RANGE FROM/TO | PROJECT PERIOD (CALENDAR YEAR) | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|-----------------------------|--------------------------------|------------------------------------|-------------|---------------------|
|-----------------------------|--------------------------------|------------------------------------|-------------|---------------------|

| | | | | |
|-----------------|-----------------------|------|------------|---------------------|
| \$1.0m – \$2.5m | early 2006 – mid 2010 | 100% | Apartments | 100% Mirvac Limited |
|-----------------|-----------------------|------|------------|---------------------|

| | | | | |
|--|--|--|--|---------------------|
| | | | | 100% Mirvac Limited |
|--|--|--|--|---------------------|

| | | | | |
|--------------------|---------------------|------|------------------------------|--|
| \$595,000 – \$1.1m | end 2006 – mid 2013 | 100% | Villas and golf front houses | |
|--------------------|---------------------|------|------------------------------|--|

| | | | | |
|--------------------|---------------------|------|-------------------|--|
| \$930,000 – \$1.7m | end 2006 – mid 2013 | 100% | Golf front houses | |
|--------------------|---------------------|------|-------------------|--|

| | | | | |
|-----------------|---------------------|------|--------------------|--|
| \$1.5m – \$2.2m | mid 2007 – mid 2012 | 100% | Beach front houses | |
|-----------------|---------------------|------|--------------------|--|

| | | | | |
|-----------------------|-----------------------|------|--------|--|
| \$590,000 – \$910,000 | early 2005 – end 2010 | 100% | Villas | |
|-----------------------|-----------------------|------|--------|--|

| | | | | |
|--------------------|---------------------|------|-------------------|--|
| \$950,000 – \$1.6m | mid 2005 – mid 2011 | 100% | Golf front houses | |
|--------------------|---------------------|------|-------------------|--|

| | | | | |
|-----------------|-----------------------|------|--------------------|--|
| \$2.1m – \$3.4m | mid 2005 – early 2011 | 100% | Beach front houses | |
|-----------------|-----------------------|------|--------------------|--|

| | | | | |
|--|--|--|------------|--|
| | | | Apartments | |
|--|--|--|------------|--|

| | | | | |
|--|--|--|--|---------------------|
| | | | | 100% Mirvac Limited |
|--|--|--|--|---------------------|

| | | | | |
|--------------------|---------------------|-----|--|--|
| \$295,000 – \$1.8m | mid 2007 – end 2011 | 95% | | |
|--------------------|---------------------|-----|--|--|

| | | | | |
|--------------------|---------------------|-----|--|--|
| \$330,000 – \$4.5m | mid 2007 – end 2011 | 60% | | |
|--------------------|---------------------|-----|--|--|

| | | | | |
|--|--|--|--|---|
| | | | | 100% MWRDP (Mircac Limited 20% equity interest) |
|--|--|--|--|---|

| | | | | |
|--|--|--|------------|--|
| | | | Apartments | |
|--|--|--|------------|--|

| | | | | |
|-----------------------|---------------------|------|--|--|
| \$380,000 – \$920,000 | end 2006 – mid 2008 | 100% | | |
|-----------------------|---------------------|------|--|--|

| | | | | |
|--------------------|-----------------------|------|--|--|
| \$453,000 – \$1.2m | early 2008 – mid 2012 | 100% | | |
|--------------------|-----------------------|------|--|--|

| | | | | |
|--------------------|---------------------|------|--|--|
| \$460,000 – \$1.4m | mid 2007 – mid 2010 | 100% | | |
|--------------------|---------------------|------|--|--|

| | | | | |
|-----------------|---------------------|-----|---------|---------------------|
| \$1.2m – \$1.6m | end 2009 – end 2011 | 15% | Housing | 100% Mirvac Limited |
|-----------------|---------------------|-----|---------|---------------------|

RESIDENTIAL DEVELOPMENT / PROPOSED

NEW SOUTH WALES

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | PROJECT PERIOD (CALENDAR YEAR) | DESCRIPTION | OWNERSHIP STRUCTURE |
|-------------------------------|------------------|----------------|---------------------------|------------|--------------------------------|-------------------|---|
| MAGENTA SHORES | Oct 01 | North Entrance | \$288m | 249 | mid 2012 – mid 2016 | Golf front houses | 100% Mirvac Limited |
| ENDEAVOUR 88 | Apr 03 | Coogee | \$142m | 103 | end 2010 – mid 2012 | Housing | 100% Mirvac Limited |
| THE ROYAL | Jun 07 | Newcastle | \$196m | 184 | early 2012 – end 2015 | Apartments | 100% Mirvac Limited |
| RHODES WATERSIDE MWRDP | Jan 07 | Rhodes | \$240m | 353 | mid 2010 – mid 2015 | Apartments | 100% MWRDP (Mircac Limited 20% equity interest) |

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THE ROYAL, NEWCASTLE, NSW (ARTIST'S IMPRESSION)



RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES / HOMES

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ | |
|-----------------------|------------------|-----------|---------------------------|------------|----------|-----------|---------|------------------------------|--------|
| | | | | | | | | FROM | TO |
| PANORAMA | Jun 01 | Glenfield | \$150m | 400 | 249 | 249 | 223 | | |
| Stage 1A | | | \$38m | 98 | 97 | 97 | 97 | Dec 05 | Jun 10 |
| Stage 1B | | | \$45m | 120 | 120 | 120 | 120 | Dec 05 | Dec 09 |
| Stage 1C | | | \$16m | 41 | 32 | 32 | 6 | Jan 09 | Sep 11 |
| Stage 2A | | | \$51m | 141 | 0 | 0 | 0 | Mar 10 | Jan 13 |
| NEWBURY ESTATE | Dec 99 | Stanhope | \$210m | 1,708 | 1,641 | 1,641 | 1,627 | | |
| Completed Stages | | | \$33m | 198 | 198 | 198 | 198 | Jun 04 | Jun 09 |
| Stage 1 | | | \$22m | 240 | 240 | 240 | 239 | Jun 02 | Jan 10 |
| Stage 2 | | | \$36m | 380 | 380 | 380 | 380 | Sep 02 | Jul 09 |
| Stage 4 | | | \$26m | 242 | 242 | 242 | 242 | Feb 04 | Jul 09 |
| Stage 5 | | | \$37m | 237 | 237 | 237 | 232 | Jun 04 | Jan 10 |
| Stage 6 | | | \$24m | 169 | 169 | 169 | 169 | Jan 06 | Dec 09 |
| Stage 7 | | | \$32m | 242 | 175 | 175 | 167 | Sep 06 | Aug 11 |
| EDGEWOOD | Apr 03 | Woodcroft | \$121m | 388 | 388 | 388 | 386 | | |
| Completed Stages | | | \$50m | 146 | 146 | 146 | 146 | Jan 07 | Nov 09 |
| Stage 1 | | | \$25m | 79 | 79 | 79 | 79 | Feb 06 | Nov 09 |
| Stage 2 | | | \$5m | 16 | 16 | 16 | 16 | Sep 06 | Nov 09 |
| Stage 3 | | | \$21m | 74 | 74 | 74 | 73 | Nov 06 | Jan 10 |
| Stage 4 | | | \$20m | 73 | 73 | 73 | 72 | Jul 07 | Jan 10 |
| ASHGROVE | Jun 02 | Auburn | \$127m | 263 | 229 | 209 | 166 | | |
| Completed Stages | | | \$25m | 56 | 56 | 56 | 56 | Feb 07 | Jun 09 |
| Stage 2 | | | \$11m | 18 | 18 | 18 | 18 | Feb 07 | Jun 09 |
| Stage 3 | | | \$16m | 39 | 39 | 39 | 39 | Feb 07 | Jun 09 |
| Stage 4 | | | \$11m | 18 | 18 | 18 | 18 | Feb 07 | Dec 10 |
| Stage 5 | | | \$14m | 35 | 35 | 35 | 35 | Feb 07 | Oct 09 |
| Stage 6 | | | \$20m | 33 | 0 | 0 | 0 | Feb 07 | Jun 11 |
| Stage 7 | | | \$15m | 28 | 27 | 9 | 0 | Feb 07 | Jun 11 |
| Stage 8 | | | \$15m | 36 | 36 | 34 | 0 | Feb 07 | Jun 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.

D

| CURRENT PRICE RANGE FROM/TO | PROJECT PERIOD (CALENDAR YEAR) | CONSTRUCTION PROGRESS % | DESCRIPTION | OWNERSHIP STRUCTURE |
|-----------------------------|--------------------------------|-------------------------|-------------|---------------------|
|-----------------------------|--------------------------------|-------------------------|-------------|---------------------|

100% Mirvac Limited

| | | | |
|-----------------------|----------------------|------|------------------------------------|
| \$250,000 – \$500,000 | mid 2001 to mid 2011 | 100% | Mix of residential and retail lots |
|-----------------------|----------------------|------|------------------------------------|

| | | | |
|-----------------------|----------------------|-----|------------------------------------|
| \$250,000 – \$480,000 | mid 2001 to mid 2011 | 95% | Mix of residential and retail lots |
|-----------------------|----------------------|-----|------------------------------------|

| | | | |
|-----------------------|----------------------|-----|--------------|
| \$280,000 – \$465,000 | mid 2001 to end 2011 | 70% | Spec housing |
|-----------------------|----------------------|-----|--------------|

| | | | |
|-----------------------|----------------------|-----|----------------------------------|
| \$190,000 – \$450,000 | mid 2001 to mid 2014 | 40% | Residential lots and spec houses |
|-----------------------|----------------------|-----|----------------------------------|

Mix of residential and retail lots

PDA with Landcom

| | | |
|-----------------------|---------------------|------|
| \$165,000 – \$560,000 | mid 2000 – mid 2009 | 100% |
|-----------------------|---------------------|------|

| | | |
|-----------------------|-----------------------|------|
| \$150,000 – \$530,000 | mid 2000 – early 2010 | 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 – early 2010 | 98% |
|-----------------------|-----------------------|-----|

| | | |
|-----------------------|---------------------|------|
| \$248,000 – \$550,000 | mid 2000 – end 2009 | 100% |
|-----------------------|---------------------|------|

| | | |
|-----------------------|---------------------|-----|
| \$200,000 – \$540,000 | mid 2000 – mid 2011 | 95% |
|-----------------------|---------------------|-----|

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 – early 2010 | 100% |
|-----------------------|-------------------------|------|

| | | |
|-----------------------|-------------------------|------|
| \$250,000 – \$345,000 | early 2005 – early 2010 | 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 | | 100% |
|-----------------------|--|------|

| | | |
|-----------------------|--|------|
| \$285,000 – \$455,000 | | 100% |
|-----------------------|--|------|

| | | |
|-----------------------|--|----|
| \$585,000 – \$595,000 | | 0% |
|-----------------------|--|----|

| | | |
|-----------------------|--|-----|
| \$480,000 – \$595,000 | | 10% |
|-----------------------|--|-----|

| | | |
|-----------------------|--|-----|
| \$295,000 – \$460,000 | | 35% |
|-----------------------|--|-----|

RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES / HOMES

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ | |
|-------------------------|------------------|-------------|---------------------------|------------|----------|-----------|---------|------------------------------|--------|
| | | | | | | | | FROM | TO |
| CHELSEA GARDENS | Jun 02 | Castle Hill | \$50m | 63 | 45 | 39 | 23 | Aug 07 | Jan 11 |
| LEUMEAH | Jul 05 | Leumeah | \$26m | 92 | 91 | 84 | 57 | | |
| Stage 1 | | | \$10m | 27 | 26 | 21 | 11 | Jul 09 | Jun 10 |
| Stage 2 | | | \$16m | 65 | 65 | 63 | 46 | Jun 09 | Jul 10 |
| GILLIESTON | Jul 06 | Gillieston | \$74m | 398 | 90 | 58 | 55 | Mar 08 | Dec 14 |
| SPRING FARM | Jun 08 | Spring Farm | \$65m | 248 | 162 | 108 | 103 | | |
| Stage 1 | | | \$34m | 120 | 117 | 92 | 92 | Oct 08 | Nov 10 |
| Stage 2A | | | \$13m | 54 | 45 | 16 | 11 | Nov 09 | Jan 11 |
| Stage 2B | | | \$11m | 45 | 0 | 0 | 0 | Oct 10 | Oct 11 |
| Stage 2C | | | \$7m | 29 | 0 | 0 | 0 | Jul 11 | Feb 12 |
| NELSON BAY | Jun 07 | Nelson Bay | \$8m | 18 | 18 | 18 | 18 | Nov 08 | Sep 09 |
| MIDDLETON GRANGE | Sep 07 | Middleton | \$90m | 362 | 170 | 99 | 84 | | |
| Stage 1A | | | \$27m | 94 | 93 | 65 | 63 | Apr 09 | Dec 11 |
| Stage 1B | | | \$13m | 60 | 47 | 27 | 21 | Sep 09 | Jun 10 |
| Stage 2 | | | \$29m | 118 | 30 | 7 | 0 | Feb 10 | Sep 10 |
| Stage 3 | | | \$21m | 90 | 0 | 0 | 0 | Jul 10 | Jan 11 |
| FLETCHER | Dec 07 | Fletcher | \$36m | 268 | 73 | 51 | 47 | Nov 08 | Jul 13 |
| BURNS ROAD | Nov 02 | Wahroonga | \$25m | 17 | 17 | 17 | 17 | Jul 09 | Dec 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 (CALENDAR YEAR) | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|-----------------------------|--------------------------------|------------------------------------|---|----------------------------|
| \$685,000 – \$920,000 | mid 2002 – mid 2011 | 72% | Residential estate | 100% Mirvac Limited |
| | | | Houses | |
| \$325,000 – \$410,000 | mid 2005 – mid 2010 | 93% | | 100% Mirvac Limited |
| \$325,000 – \$410,000 | early 2006 – mid 2010 | 94% | | PDA with Lombard Pty Ltd |
| \$142,000 – \$405,000 | early 2008 – end 2014 | 25% | Residential estate | 100% Mirvac Limited |
| | | | | 100% Mirvac Limited |
| \$185,000 – \$450,000 | mid 2008 – end 2010 | 100% | Residential estate | |
| \$170,000 – \$400,000 | mid 2008 – early 2011 | 80% | Built form and land lots | |
| \$170,000 – \$335,000 | mid 2008 – end 2011 | 10% | Built form and land lots | |
| \$170,000 – \$335,000 | mid 2008 – early 2012 | 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 2011 | 100% | | |
| \$181,000 – \$299,000 | mid 2007 – mid 2010 | 100% | | |
| \$180,000 – \$310,000 | mid 2007 – mid 2010 | 100% | | |
| \$180,000 – \$275,000 | end 2007 – early 2011 | 0% | | |
| \$159,000 – \$249,000 | end 2007 – mid 2013 | 30% | Residential estate | PDA with Kingston Fletcher |
| \$440,000 – \$2.1m | end 2002 – early 2010 | 100% | Detached homes including 1 heritage house | 100% Mirvac Limited |

RESIDENTIAL DEVELOPMENT / PROPOSED

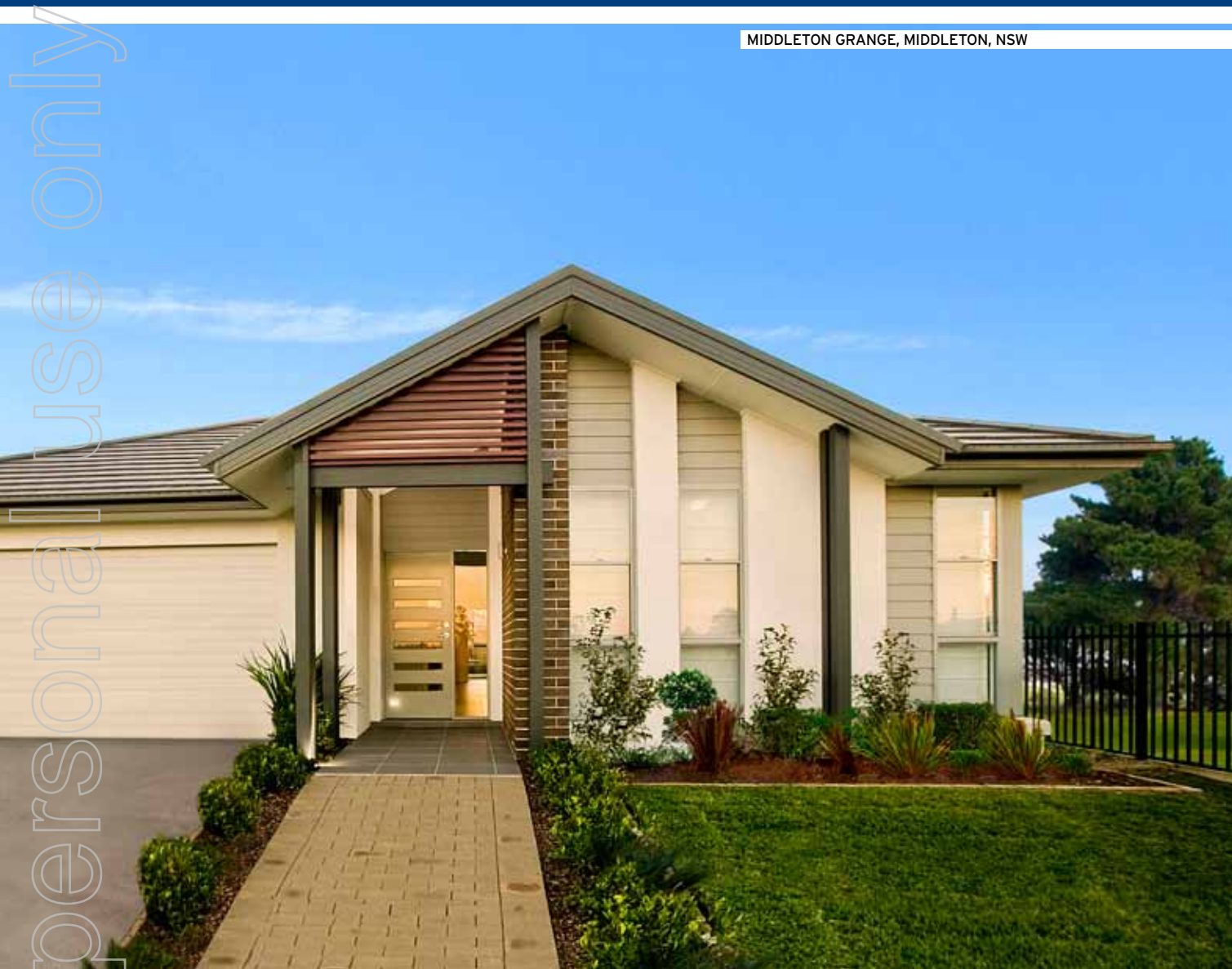
NEW SOUTH WALES / HOMES

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | PROJECT PERIOD (CALENDAR YEAR) | DESCRIPTION | OWNERSHIP STRUCTURE |
|--------------------------|------------------|-------------------|---------------------------|------------|--------------------------------|------------------------------------|---------------------|
| PANORAMA | Jun 01 | Glenfield | \$84m | 246 | end 2007 – mid 2015 | Mix of residential and retail lots | 100% Mirvac Limited |
| RIVERSTONE | Sep 03 | Riverstone | \$10m | 5 | mid 2009 – mid 2010 | Mix of residential and retail lots | 100% Mirvac Limited |
| SPRING FARM | Jun 08 | Spring Farm | \$3m | 5 | mid 2008 – mid 2010 | Houses | 100% Mirvac Limited |
| MIDDLETON GRANGE | Sep 07 | Middleton | \$75m | 346 | end 2010 – end 2011 | Mix of residential and retail lots | PDA with Landcom |
| SOUTH CECIL HILLS | Sep 07 | South Cecil Hills | \$167m | 630 | mid 2001 – mid 2010 | Land lots | PDA with Landcom |

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MIDDLETON GRANGE, MIDDLETON, NSW



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RESIDENTIAL DEVELOPMENT

QUEENSLAND

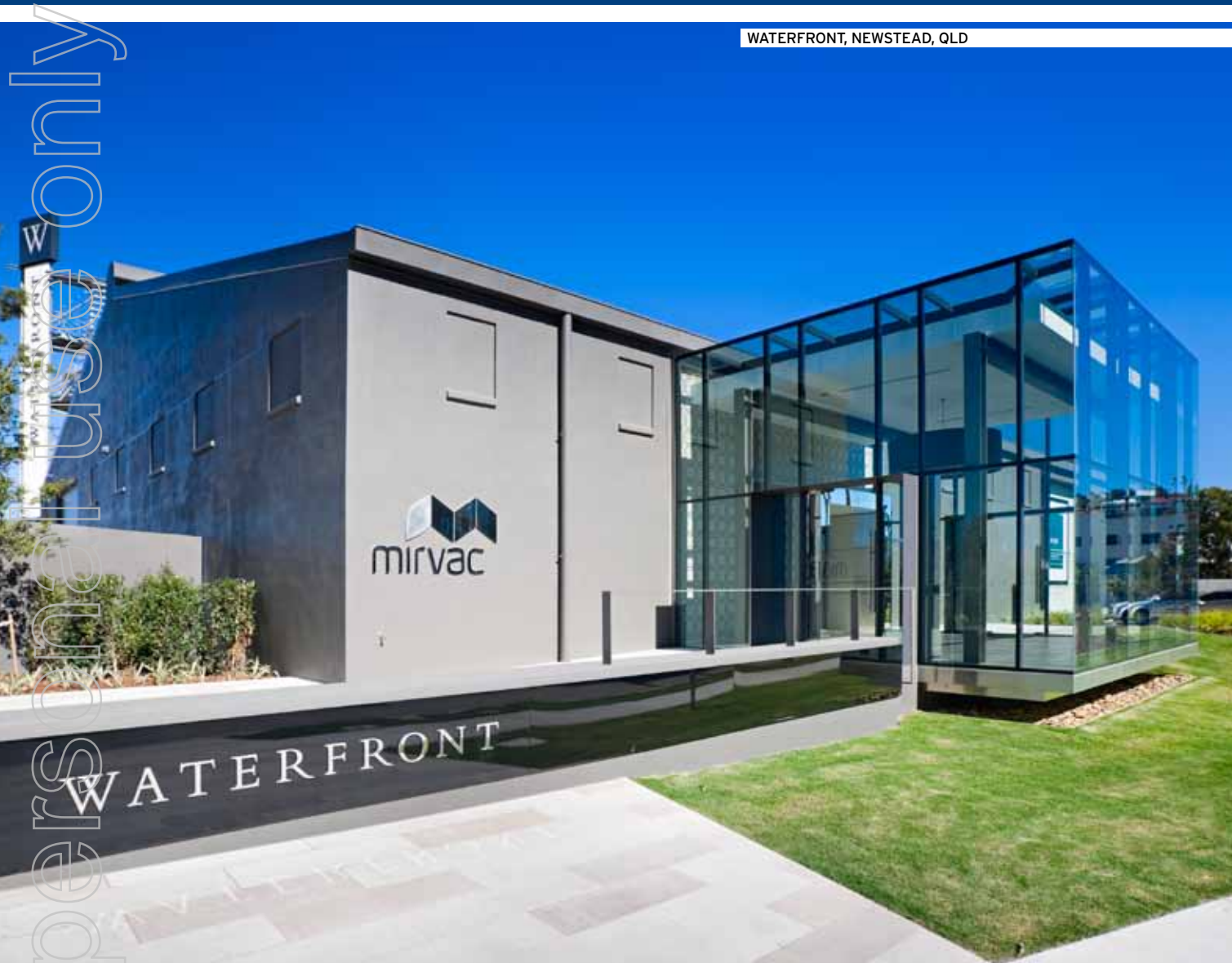


1. MARINER'S PENINSULA, TOWNSVILLE
2. WATERFRONT, NEWSTEAD
3. WATERLINE, BULIMBA
4. MOSSVALE ON MANLY
5. THE SANCTUARY, MOGGILL
6. TENNYSON RIVERSIDE
7. BROOKWATER, SPRINGFIELD
8. GAINSBOROUGH GREENS, PIMPAMA
9. EPHRAIM ISLAND
10. HOPE ISLAND

For more information

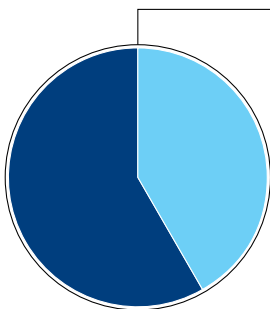
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WATERFRONT, NEWSTEAD, QLD



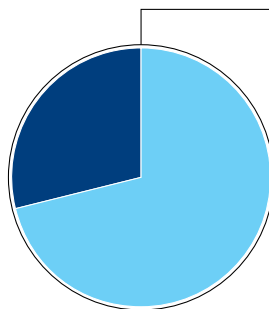
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**MIRVAC SHARE
FORECAST REVENUE
\$2.3 BILLION**



| | |
|---------------|-------|
| HOUSES / LAND | 41.9% |
| APARTMENTS | 58.1% |

**LOTS UNDER CONTROL
4,050**



| | |
|---------------|-------|
| HOUSES / LAND | 71.3% |
| APARTMENTS | 28.7% |

RESIDENTIAL DEVELOPMENT / IN PROGRESS

QUEENSLAND

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ FROM | TO |
|---------------------------------|---------------------|----------------|---------------------------|------------|----------|-----------|---------|-----------------------------------|--------|
| WATERLINE | Jul 02 | Bulimba | \$132m | 141 | 141 | 140 | 140 | | |
| Completed Stages | | | \$76m | 85 | 85 | 85 | 85 | Jun 04 | Jun 09 |
| Stage 2 | | | \$56m | 56 | 56 | 55 | 55 | Jun 04 | Apr 10 |
| MOSSVALE ON MANLY MWRDP | Jun 07 ³ | Wakerley | \$123m | 180 | 102 | 44 | 36 | | |
| Stage 9 | | | \$97m | 141 | 63 | 5 | 0 | Sep 09 | May 13 |
| Stage 10 | | | \$26m | 39 | 39 | 39 | 36 | Oct 08 | Feb 10 |
| EPHRAIM ISLAND | Nov 01 | Paradise Point | \$506m | 383 | 382 | 318 | 315 | | |
| Stage 1 | | | \$140m | 136 | 135 | 135 | 135 | Jun 05 | Jun 14 |
| Stage 2 | | | \$142m | 94 | 94 | 93 | 91 | Apr 06 | Mar 10 |
| Stage 3 | | | \$128m | 85 | 85 | 66 | 65 | Dec 06 | May 14 |
| Stage 4A | | | \$13m | 7 | 7 | 7 | 7 | Feb 09 | Aug 09 |
| Stage 4B | | | \$83m | 61 | 61 | 17 | 17 | Apr 08 | Jan 15 |
| THE SANCTUARY ON MOGGILL | Sep 04 | Moggill | \$68m | 228 | 178 | 177 | 174 | | |
| Stage 1A | | | \$28m | 64 | 64 | 64 | 64 | Mar 07 | Sep 09 |
| Stage 1B | | | \$13m | 56 | 56 | 56 | 56 | Nov 07 | Dec 09 |
| Stage 2A | | | \$13m | 50 | 0 | 0 | 0 | Jul 10 | Aug 11 |
| Stage 4 | | | \$14m | 58 | 58 | 57 | 54 | Feb 10 | 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 (CALENDAR YEAR) | CONSTRUCTION PROGRESS ² | 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% | | |
|--------------------|---------------------|------|--|--|

| | | | | |
|--|--|--|--------|---|
| | | | Houses | 100% MWRDP (Mirvac Limited 20% Equity Interest) |
|--|--|--|--------|---|

| | | | | |
|-----------------------|-----------------------|-----|--|--|
| \$620,000 – \$765,000 | early 2009 – mid 2013 | 19% | | |
|-----------------------|-----------------------|-----|--|--|

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|-----------------------|-----------------------|------|--|--|
| \$620,000 – \$740,000 | mid 2007 – early 2010 | 100% | | |
|-----------------------|-----------------------|------|--|--|

| | | | | |
|--|--|--|--|---|
| | | | | 50% Mirvac Limited 50% Lewis Land Group of Companies |
|--|--|--|--|---|

| | | | | |
|--------------------|-----------------------|------|------------------------------|--|
| \$525,000 – \$2.8m | mid 2003 – early 2014 | 100% | Apartments and marina berths | |
|--------------------|-----------------------|------|------------------------------|--|

| | | | | |
|--------------------|---------------------|------|--------------------------------------|--|
| \$755,000 – \$4.9m | mid 2004 – end 2010 | 100% | Apartments, villas and marina berths | |
|--------------------|---------------------|------|--------------------------------------|--|

| | | | | |
|--------------------|---------------------|------|--------------------------------------|--|
| \$620,000 – \$4.5m | mid 2005 – mid 2014 | 100% | Apartments, houses and marina berths | |
|--------------------|---------------------|------|--------------------------------------|--|

| | | | | |
|--------|---------------------|------|------|--|
| \$2.0m | mid 2008 – end 2009 | 100% | Land | |
|--------|---------------------|------|------|--|

| | | | | |
|--------------------|-------------------------|------|------------------------------|--|
| \$790,000 – \$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 | |
|-----------------------|---------------------|------|------|--|

| | | | | |
|-----------------------|-----------------------|----|------|--|
| \$220,000 – \$275,000 | early 2010 – end 2011 | 0% | Land | |
|-----------------------|-----------------------|----|------|--|

| | | | | |
|-----------------------|---------------------|------|------|--|
| \$200,000 – \$285,000 | end 2007 – mid 2010 | 100% | Land | |
|-----------------------|---------------------|------|------|--|

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RESIDENTIAL DEVELOPMENT / IN PROGRESS

QUEENSLAND

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ | |
|----------------------------------|---------------------|-------------|---------------------------|------------|----------|-----------|---------|------------------------------|--------|
| | | | | | | | | FROM | TO |
| WATERFRONT MWRDP | Jun 08 ³ | Newstead | \$350m | 99 | 99 | 51 | 0 | Mar 11 | Aug 12 |
| TENNYSON REACH | Aug 05 | Tennyson | \$296m | 207 | 207 | 135 | 102 | | |
| Softstone and Lushington | | | \$189m | 115 | 115 | 102 | 102 | May 09 | May 10 |
| Farringford | | | \$107m | 92 | 92 | 33 | 0 | Mar 10 | Oct 11 |
| BROOKWATER | May 06 | Springfield | \$12m | 23 | 23 | 12 | 10 | Jul 09 | Jun 10 |
| MARINER'S PENINSULA | Jun 06 | Townsville | \$10m | 4 | 4 | 2 | 2 | Jun 09 | Sep 10 |
| MARINER'S PENINSULA MWRDP | Jun 07 ³ | Townsville | \$88m | 101 | 101 | 97 | 91 | Jul 09 | Aug 10 |
| HOPE ISLAND | Jan 07 | Hope Island | \$31m | 67 | 67 | 67 | 67 | Jan 07 | Dec 09 |
| HOPE ISLAND MWRDP | Jun 07 ³ | Hope Island | \$30m | 59 | 59 | 51 | 51 | | |
| Magnolia New | | | \$3m | 6 | 6 | 5 | 5 | Jan 08 | Feb 10 |
| 7th Fairway | | | \$14m | 37 | 37 | 31 | 31 | Jan 08 | Jun 10 |
| The Links | | | \$13m | 16 | 16 | 15 | 15 | 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.

D

| CURRENT PRICE RANGE FROM/TO | PROJECT PERIOD (CALENDAR YEAR) | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|-----------------------------|--------------------------------|------------------------------------|------------------------------------|---|
| \$2.0m – \$14.2m | mid 2008 – mid 2012 | 35% | Apartments | 100% MWRDP (Mirvac Limited 20% Equity Interest) |
| | | | Apartments | 100% Mirvac Limited |
| \$942,000 – \$4.9m | mid 2007 – mid 2010 | 100% | | |
| \$695,000 – \$5.2m | end 2007 – end 2011 | 90% | | |
| \$399,000 – \$725,00 | end 2007 – mid 2010 | 100% | Townhouses | 100% Mirvac Limited |
| \$2.5m – \$2.6m | mid 2006 – mid 2010 | 100% | Houses | 100% Mirvac Limited |
| \$607,000 – \$2.5m | mid 2007 – end 2010 | 100% | Apartments | 100% MWRDP (Mirvac Limited 20% Equity Interest) |
| \$570,000 – \$8.6m | early 2007 – mid 2009 | 100% | Houses, townhouses and vacant land | 100% Mirvac Limited |
| | | | Townhouses and vacant land | 100% MWRDP (Mirvac Limited 20% Equity Interest) |
| \$400,000 – \$530,000 | mid 2007 – early 2010 | 100% | | |
| \$315,000 – \$535,000 | mid 2007 – mid 2010 | 100% | | |
| \$730,000 – \$895,000 | mid 2007 – mid 2010 | 100% | | |

RESIDENTIAL DEVELOPMENT / PROPOSED

QUEENSLAND

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | PROJECT PERIOD (CALENDAR YEAR) | DESCRIPTION | OWNERSHIP STRUCTURE |
|-----------------------------------|------------------|-------------|---------------------------|------------|--------------------------------|------------------------------|---------------------|
| THE SANCTUARY ON MOGGILL | Sep 04 | Moggill | \$34m | 130 | mid 2009 – end 2013 | Land | 100% Mirvac Limited |
| WATERFRONT | Apr 08 | Newstead | \$853m | 625 | end 2011 – end 2019 | Apartments | 100% Mirvac Limited |
| TENNYSON REACH DEVELOPMENT | Aug 05 | Tennyson | \$290m | 185 | mid 2012 – early 2016 | Apartments | 100% Mirvac Limited |
| BROOKWATER | May 06 | Springfield | \$93m | 168 | mid 2010 – mid 2017 | Townhouses | 100% Mirvac Limited |
| MARINER'S PENINSULA | Jun 06 | Townsville | \$98m | 85 | mid 2010 – end 2013 | Apartments/houses | 100% Mirvac Limited |
| GAINSBOROUGH GREENS | Oct 06 | Pimpama | \$820m | 2,292 | mid 2010 – end 2021 | Houses, town houses and land | 100% Mirvac Limited |
| HOPE ISLAND | Jan 07 | Hope Island | \$58m | 61 | end 2009 – end 2012 | Land | 100% Mirvac Limited |

EPHRAIM ISLAND, PARADISE POINT, QLD

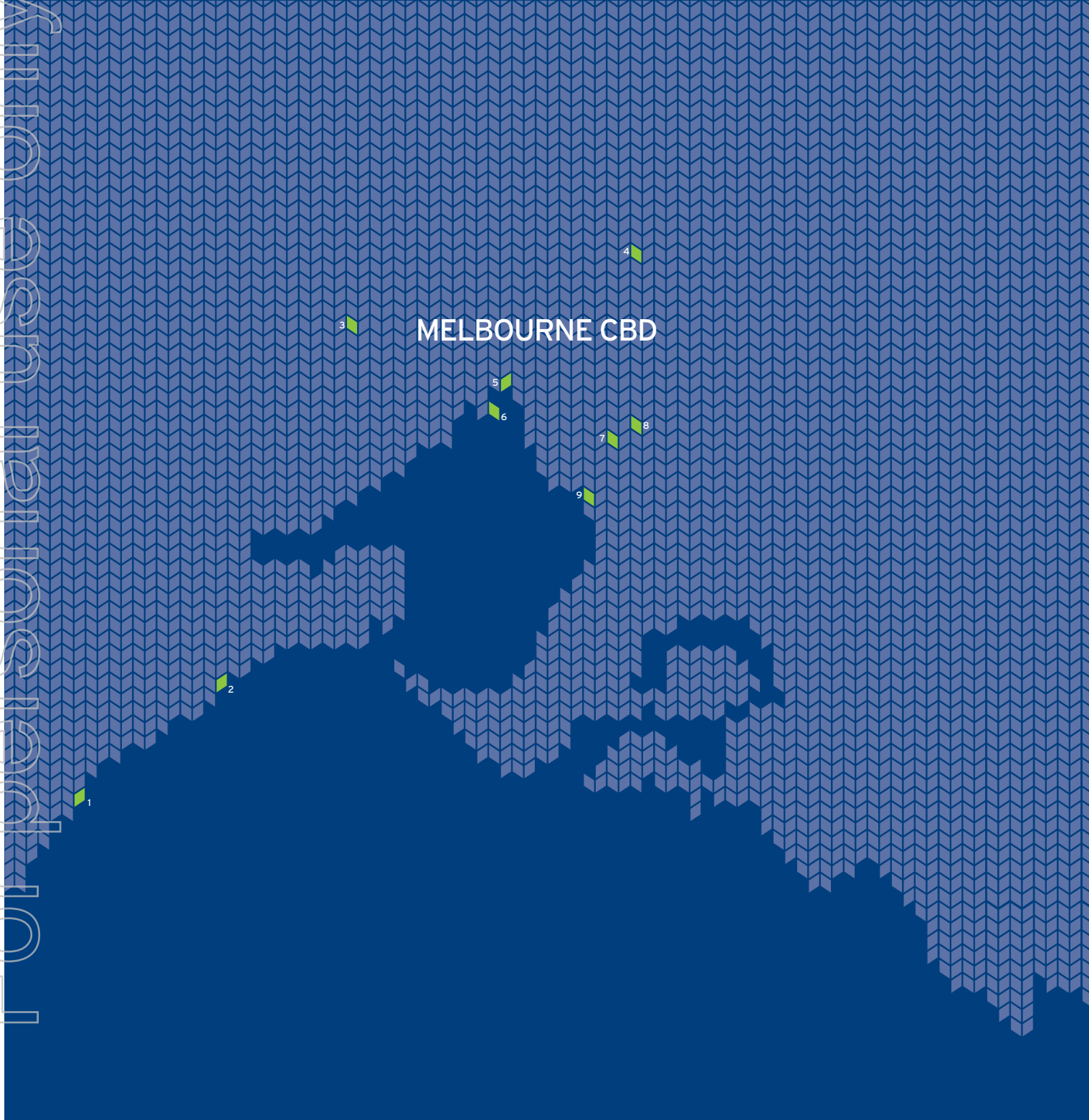
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RESIDENTIAL DEVELOPMENT

VICTORIA

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MELBOURNE CBD

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

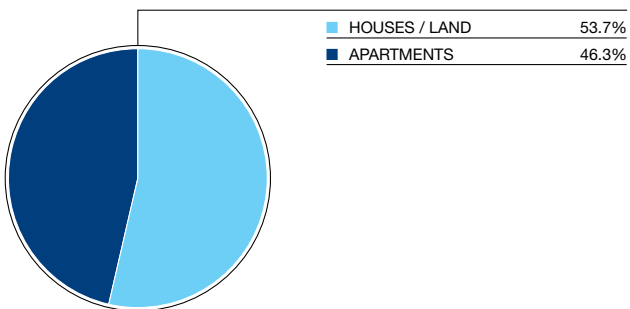
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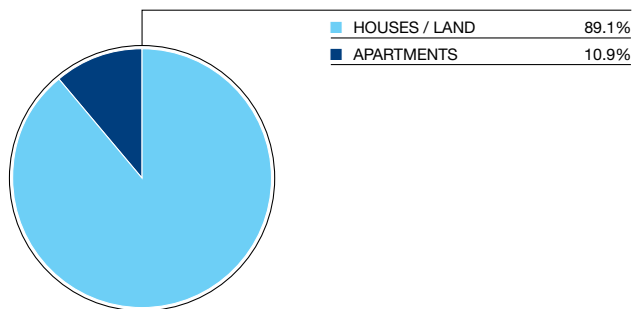
YARRA'S EDGE, DOCKLANDS, VIC



MIRVAC SHARE FORECAST REVENUE \$2.2 BILLION



LOTS UNDER CONTROL 8,568



For

RESIDENTIAL DEVELOPMENT / IN PROGRESS

VICTORIA

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ | |
|--|---------------------|-------------|---------------------------|------------|----------|-----------|---------|------------------------------|--------|
| | | | | | | | | FROM | TO |
| WAVERLEY PARK | Dec 01 ³ | Mulgrave | \$551m | 1,055 | 785 | 763 | 686 | | |
| Completed Stages | | | \$201m | 468 | 468 | 468 | 468 | Nov 03 | Jul 08 |
| Stage 5 | | | \$80m | 118 | 102 | 87 | 16 | Oct 09 | Mar 11 |
| Stage 6 | | | \$34m | 52 | 6 | 1 | 0 | Mar 11 | Sep 13 |
| Stage 7 | | | \$59m | 116 | 54 | 54 | 54 | Mar 08 | Apr 13 |
| Stage 10 | | | \$57m | 104 | 0 | 0 | 0 | Jun 11 | Jun 12 |
| Stage 11 | | | \$93m | 155 | 155 | 153 | 148 | Sep 06 | Apr 10 |
| Stage 12 | | | \$27m | 42 | 0 | 0 | 0 | May 12 | Oct 12 |
| LORNE CHALET | Mar 03 | Lorne | \$34m | 42 | 42 | 42 | 42 | Oct 06 | Sep 09 |
| YARRA'S EDGE | Mar 04 | Docklands | \$224m | 231 | 195 | 136 | 89 | | |
| Marina | | | \$21m | 149 | 149 | 92 | 89 | Jan 05 | Mar 15 |
| River Precinct Lowrise | | | \$203m | 82 | 46 | 44 | 0 | Mar 10 | Nov 12 |
| THE COAST @ THE SANDS | N/A | Torquay | \$44m | 126 | 126 | 123 | 123 | Mar 05 | Jun 10 |
| BRIDGE INN ROAD | Feb 07 | Doreen | \$35m | 3 | 3 | 3 | 3 | Jul 08 | Dec 09 |
| WATERWAYS ARGYLE MWRDP | Apr 06 ³ | Braeside | \$77m | 145 | 97 | 79 | 51 | Oct 08 | Sep 11 |
| 'LAUREATE' PREVIOUSLY KNOWN AS PICKLES STREET | Jul 07 | Albert Park | \$92m | 46 | 32 | 15 | 0 | Mar 11 | Sep 11 |

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

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

3 TRANSACTION DATE.



| CURRENT PRICE RANGE FROM/TO | PROJECT PERIOD (CALENDAR YEAR) | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|-----------------------------|--------------------------------|------------------------------------|---------------------------------------|---|
| | | | Houses | 100% Mirvac Limited |
| \$245,000 – \$625,000 | mid 2002 – mid 2008 | 100% | | |
| \$475,000 – \$875,000 | mid 2008 – early 2011 | 50% | | |
| \$495,000 – \$675,000 | mid 2010 – end 2013 | 0% | | |
| \$370,000 – \$775,000 | end 2007 – mid 2012 | 40% | | |
| \$495,000 – \$825,000 | end 2010 – mid 2012 | 0% | | |
| \$385,000 – \$945,000 | end 2005 – mid 2010 | 100% | | |
| \$495,000 – \$675,000 | mid 2011 – end 2012 | 0% | | |
| \$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 | 50% | Houses | 100% MWRDP (Mircac Limited 20% equity interest) |
| \$1.4m – \$3.0m | end 2009 – end 2011 | 10% | Luxury housing | 100% Mirvac Limited |

RESIDENTIAL DEVELOPMENT / PROPOSED

VICTORIA

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | PROJECT PERIOD (CALENDAR YEAR) | DESCRIPTION | OWNERSHIP STRUCTURE |
|---------------------------------------|---------------------|-----------|---------------------------|------------|--------------------------------|--------------------|---|
| WAVERLEY PARK | Dec 01 | Mulgrave | \$143m | 232 | mid 2011 – end 2016 | Integrated housing | 100% Mirvac Limited |
| YARRA'S EDGE | Dec 09 | Docklands | \$1.0bn | 962 | mid 2009 – mid 2019 | Apartments | 100% Mirvac Limited |
| ROCKBANK | Nov 06 | Rockbank | \$1.1bn | 5,780 | early 2012 – mid 2032 | Land subdivision | 50% Mirvac Limited 50% Jayaland Corporation |
| STUD ROAD AUSTRAL BRICKS MWRDP | Feb 08 ² | Scoresby | \$768m | 969 | end 2009 – mid 2021 | Houses | 100% MWRDP (Mircac Limited 20% equity interest) |

1 OPTION TO PURCHASE.

2 TRANSACTION DATE.

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WAVERLEY PARK, MULGRAVE, VIC

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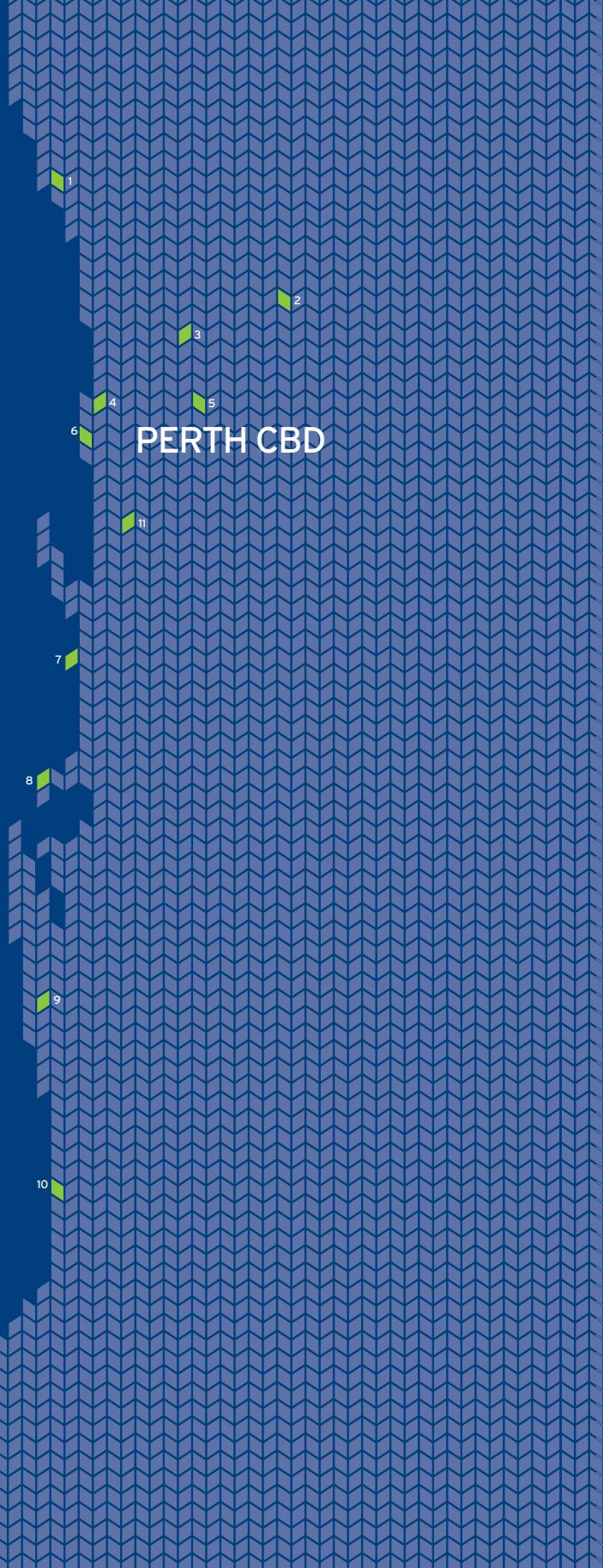


RESIDENTIAL DEVELOPMENT

WESTERN AUSTRALIA

For personal use only

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



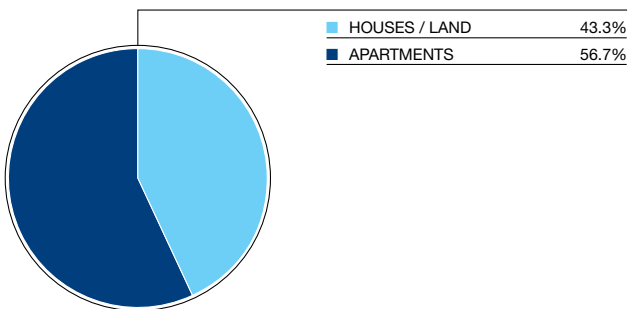
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THE POINT, MANDURAH, WA

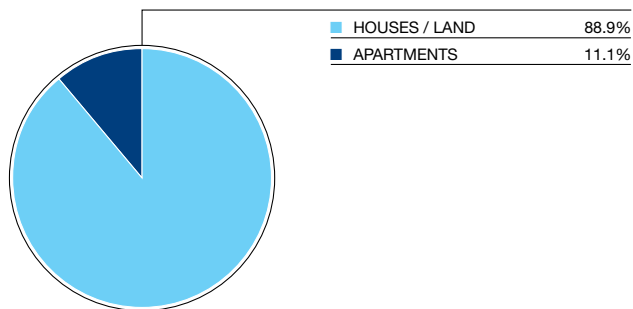
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**MIRVAC SHARE
FORECAST REVENUE
\$1.5 BILLION**



**LOTS UNDER CONTROL
7,082**



For

RESIDENTIAL DEVELOPMENT / IN PROGRESS

WESTERN AUSTRALIA

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ FROM | TO |
|--|---------------------|----------|---------------------------|------------|----------|-----------|---------|-----------------------------------|--------|
| MINDARIE KEYS | Jan 96 | Mindarie | \$299m | 1,541 | 1,541 | 1,528 | 1,528 | | |
| Completed Stages | | | \$257m | 1,496 | 1,496 | 1,496 | 1,496 | Jun 03 | Dec 08 |
| Stage 5B (i) | | | \$16m | 23 | 23 | 21 | 21 | Jun 07 | Jun 10 |
| Stage 5B (ii) | | | \$26m | 22 | 22 | 11 | 11 | Jun 08 | Feb 11 |
| THE PENINSULA AUSTRALIANSUPER MANDATE | Feb 03 | Burswood | \$491m | 396 | 388 | 344 | 249 | | |
| Completed Stages | | | \$208m | 161 | 161 | 161 | 161 | May 07 | Dec 09 |
| Allegro – Tower 1 | | | \$2m | 2 | 1 | 1 | 1 | Apr 09 | Aug 11 |
| Axis – Tower 2 | | | \$27m | 29 | 28 | 28 | 28 | Apr 09 | Mar 11 |
| Aurora – Tower 4 | | | \$160m | 133 | 133 | 101 | 53 | Feb 10 | Dec 10 |
| Aquarius – Tower 5 | | | \$85m | 64 | 58 | 46 | 0 | Jun 10 | Dec 10 |
| Lot 18 | | | \$9m | 7 | 7 | 7 | 6 | Jul 09 | Mar 10 |
| MANDURAH SYNDICATES MWRDP | | Mandurah | \$481m | 1,068 | 134 | 75 | 75 | | |
| Bridgewater MWRDP | Jun 07 ³ | | \$82m | 317 | 37 | 10 | 10 | Jun 08 | Jul 14 |
| Meadow Springs MWRDP Syndicate | Jun 07 ³ | | \$105m | 478 | 78 | 62 | 62 | Mar 09 | Jun 14 |
| Seascapes Town Centre MWRDP Syndicate | Jun 08 ³ | | \$294m | 273 | 19 | 3 | 3 | Mar 09 | Mar 14 |
| MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT | | Mandurah | \$267m | 1,161 | 725 | 632 | 625 | | |
| Mirvac Development Fund – Seascapes | Dec 05 | | \$135m | 530 | 356 | 307 | 302 | Jun 06 | Jun 13 |
| Mirvac Development Fund – Meadow Springs | Jun 06 | | \$132m | 631 | 369 | 325 | 323 | Dec 06 | Sep 13 |
| MEADOW SPRINGS HOUSING | Aug 03 | Mandurah | \$94.5m | 183 | 177 | 157 | 143 | | |
| Completed Stages | | | \$16m | 40 | 40 | 40 | 40 | Mar 07 | Mar 09 |
| Bellavista | | | \$22m | 42 | 42 | 42 | 42 | May 07 | Sep 09 |
| Portrush Green | | | \$32m | 70 | 64 | 60 | 46 | May 08 | Nov 10 |
| R60 Site (Land) | | | \$7m | 29 | 29 | 14 | 14 | Jun 08 | Jun 10 |
| Northern Golf Course Island | | | \$17m | 1 | 1 | 1 | 1 | Jun 08 | Jun 09 |
| Eden Springs (Built Form – Lot 575) | | | \$500,000 | 1 | 1 | 0 | 0 | May 06 | Oct 10 |
| THE POINT | Dec 05 | Mandurah | \$209m | 153 | 145 | 97 | 85 | | |
| Building A | | | \$54m | 28 | 20 | 6 | 4 | Jun 09 | Dec 11 |
| Building B | | | \$93m | 78 | 78 | 59 | 51 | Dec 08 | Dec 10 |
| Building C | | | \$62m | 47 | 47 | 32 | 30 | Dec 08 | Jan 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 (CALENDAR YEAR) | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|-----------------------------|--------------------------------|------------------------------------|------------------------------------|---|
| | | | Land subdivision | 15% Joint Venture Various |
| \$185,000 – \$12.7m | early 1996 – end 2008 | 100% | | |
| \$450,000 – \$880,000 | end 2006 – mid 2010 | 100% | | |
| \$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 – \$750,000 | early 2003 – mid 2011 | 100% | Apartments | |
| \$450,000 – \$2.3m | early 2003 – mid 2011 | 100% | Apartments | |
| \$620,000 – \$4.9m | mid 2006 – end 2010 | 97% | Apartments | |
| \$750,000 – \$3.9m | early 2007 – end 2010 | 75% | Apartments | |
| \$1.2m – \$1.3m | early 2008 – mid 2010 | 100% | Luxury houses | |
| | | | | 100% MWRDP (Mircac Limited 20% Equity Interest) |
| \$180,000 – \$310,000 | mid 2007 – mid 2014 | 30% | Land | |
| \$150,000 – \$245,000 | mid 2007 – mid 2014 | 25% | Land | |
| \$450,000 – \$3.0m | mid 2008 – mid 2014 | 15% | Mix of residential and retail lots | |
| | | | | 100% Mirvac Development Fund – Seascapes |
| \$120,000 – \$4.0m | mid 2006 – mid 2013 | 70% | Land | |
| \$150,000 – \$310,000 | mid 2006 – end 2013 | 60% | Land | 100% Mirvac Development Fund – Meadow Springs |
| | | | | 100% Mirvac Limited |
| \$195,000 – \$580,000 | mid 2003 – early 2009 | 100% | Architecturally designed homes | |
| \$400,000 – \$610,000 | mid 2008 – mid 2010 | 100% | Construction contract | |
| \$350,000 – \$645,000 | mid 2003 – early 2010 | 99% | Houses | |
| \$145,000 – \$240,000 | mid 2006 – mid 2010 | 98% | Land | |
| \$17.2m | mid 2008 – mid 2009 | 100% | Land subdivision | |
| \$450,000 – \$500,000 | mid 2006 – mid 2010 | 45% | Land and house lot | |
| | | | | 100% Mirvac Limited |
| \$638,000 – \$3.0m | end 2005 – end 2011 | 100% | Hotel and apartments | |
| \$570,000 – \$3.6m | end 2005 – end 2010 | 100% | Apartments | |
| \$590,000 – \$3.7m | 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 ¹ | |
|---------------------------|------------------|--------------|---------------------------|------------|----------|-----------|---------|------------------------------|--------|
| | | | | | | | | FROM | TO |
| SWANBOURNE | 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 | Dec 10 |
| BINNINGUP | Jan 08 | Binningup | \$11m | 46 | 28 | 2 | 2 | | |
| Stage 5 – Lakewood Shores | | | \$5m | 22 | 18 | 2 | 2 | May 09 | Aug 11 |
| Stage 6 – Lakewood Shores | | | \$6m | 24 | 10 | 0 | 0 | Jan 10 | Aug 11 |
| BEACHSIDE LEIGHTON | Aug 06 | Leighton | \$219m | 68 | 60 | 60 | 0 | Oct 10 | Jul 11 |
| ALEXANDRA VILLAGE | Nov 07 | Kensington | \$7m | 15 | 15 | 5 | 3 | Sep 09 | May 13 |
| KENNEDY BAY | Oct 06 | Port Kennedy | \$269m | 359 | 0 | 0 | 0 | Dec 10 | May 18 |

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 (CALENDAR YEAR) | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|-----------------------------|--------------------------------|------------------------------------|-------------|---------------------|
|-----------------------------|--------------------------------|------------------------------------|-------------|---------------------|

| | | | | |
|--|--|--|---|------------------------------------|
| | | | Land subdivision, houses and apartments | 50% Mirvac Limited 50% Landcorp |
|--|--|--|---|------------------------------------|

| | | | | |
|--------------------|---------------------|------|--|--|
| \$840,000 – \$1.9m | mid 2005 – mid 2009 | 100% | | |
|--------------------|---------------------|------|--|--|

| | | | | |
|----------------|---------------------|-----|--|--|
| \$1.6 – \$1.9m | end 2008 – end 2010 | 60% | | |
|----------------|---------------------|-----|--|--|

| | | | | |
|--|--|--|-----------|--------------------------------|
| | | | Land lots | PDA with Binningup Nominees |
|--|--|--|-----------|--------------------------------|

| | | | | |
|-----------------------|---------------------|------|--|--|
| \$170,000 – \$245,000 | mid 2009 – end 2011 | 100% | | |
|-----------------------|---------------------|------|--|--|

| | | | | |
|-----------------------|---------------------|------|--|--|
| \$200,000 – \$250,000 | mid 2009 – end 2011 | 100% | | |
|-----------------------|---------------------|------|--|--|

| | | | | |
|-----------------|-----------------------|-----|------------------|---------------------|
| \$1.4m – \$9.0m | mid 2006 – early 2011 | 50% | Residential lots | 100% Mirvac Limited |
|-----------------|-----------------------|-----|------------------|---------------------|

| | | | | |
|-----------------------|-----------------------|------|--------------------|-----------------------|
| \$400,000 – \$500,000 | early 2008 – mid 2013 | 100% | Retirement village | Construction Contract |
|-----------------------|-----------------------|------|--------------------|-----------------------|

| | | | | |
|--------------------|---------------------|----|---|----------------|
| \$240,000 – \$2.0m | end 2006 – mid 2018 | 5% | Land subdivision, houses and apartments | PDA with WABGR |
|--------------------|---------------------|----|---|----------------|

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RESIDENTIAL DEVELOPMENT / PROPOSED

WESTERN AUSTRALIA

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | PROJECT PERIOD (CALENDAR YEAR) | DESCRIPTION | OWNERSHIP STRUCTURE |
|---|------------------|---------------|---------------------------|------------|--------------------------------|-----------------------|-----------------------------|
| BRIDGEWATER NORTH | Aug 03 | Mandurah | \$451m | 392 | end 2003 – early 2019 | Houses and apartments | 100% Mirvac Limited |
| PRESTON BEACH | May 06 | Preston Beach | \$361m | 1,900 | mid 2006 – end 2030 | Land | PDA with MAP Nominees |
| JANE BROOK | Jul 06 | Jane Brook | \$70m | 217 | mid 2006 – end 2013 | Land | 100% Mirvac Limited |
| BEACHSIDE LEIGHTON | Aug 06 | Leighton | \$224m | 74 | early 2007 – end 2013 | Houses and apartments | 100% Mirvac Limited |
| DIANELLA | Dec 06 | Dianella | \$40m | 81 | end 2006 – end 2012 | Land | 100% Mirvac Limited |
| BINNINGUP | Jan 08 | Binningup | \$598m | 1,795 | mid 2008 – end 2031 | Land | PDA with Binningup Nominees |
| SWANBOURNE | Jun 05 | Swanbourne | \$148m | 67 | end 2008 – early 2014 | Houses and apartments | JV Landcorp |
| THE PENINSULA, AUSTRALIANSUPER MANDATE | Feb 03 | Burswood | \$398m | 269 | early 2006 – end 2014 | Highrise apartments | JV ASF |

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COMMERCIAL DEVELOPMENT

MPT PORTFOLIO

For personal use only



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 ROAD, 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

100% MPT

PROJECT UPDATE

DA lodged for early works.

COMMERCIAL DEVELOPMENT

MPT PORTFOLIO



10 - 20 BOND STREET, SYDNEY, NSW
IN PROGRESS

DESCRIPTION

The building is a 30 level A Grade office tower currently undergoing a \$60 million transformation. Works include a new lobby with an improved street presence, tri-generation plant and chilled beam air conditioning. The upgrade is designed to achieve a 5 star NABERS Energy rating.

OWNERSHIP

50% MPT, 50% ING

| | |
|-------------------------|--------------------|
| VALUATION AT 31 DEC 09 | \$85m |
| VALUER | SAVILLS |
| LAST EXTERNAL VALUATION | 31 Dec 09 |
| COST TO COMPLETE | \$30m ¹ |
| YIELD ON COST | 7.5% |
| ACQUISITION DATE | Dec 09 |
| FORECAST COMPLETION | Feb 11 |

PROJECT UPDATE

On-site works commenced



8-12 CHIFLEY SQUARE, SYDNEY, NSW
PROPOSED

DESCRIPTION

A premium development site bounded by Elizabeth, Phillip and Hunter Streets, and surrounded by Sydney most prestigious Premium grade towers. The site has approval for a next generation office tower of approximately 20,000 square metres.

OWNERSHIP

100% MPT

| | |
|-------------------------|---------------------------|
| VALUATION AT 31 DEC 09 | \$30m |
| VALUER | DIRECTORS VALUATION |
| LAST EXTERNAL VALUATION | 31 Dec 08 |
| COST TO COMPLETE | \$185m |
| YIELD ON COST | 8.0% |
| ACQUISITION DATE | APR 06 (50%) OCT 09 (50%) |
| FORECAST COMPLETION | Sep 14 |

PROJECT UPDATE

The stage 2 DA was approved by Council in late 2008. The DA scheme is under review.

¹ REPRESENTS 50% SHARE.

MIRVAC LIMITED PORTFOLIO



SYDNEY WATER, SURRY HILLS, NSW
COMPLETED

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

Approximately 85% of the development has been leased.



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

Site servicing and lot construction to suit market demand.



HOXTON PARK AIRPORT, INTERSECTION OF M7 AND COWPASTURE ROAD, HOXTON PARK, NSW¹
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

Development planning and servicing, infrastructure design works progressing.



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

Staged commercial office development in Canberra CBD comprising 4 x buildings. Masterplan and development consents obtained. Construction commencement subject to tenant pre lease.

¹ AS AT 31 DECEMBER 2009 MIRVAC LIMITED HAD CONDITIONALLY EXCHANGED WITH THE CONSORTIUM TO ACQUIRE THE INDUSTRIAL COMPONENT OF THE SITE. POST 31 DECEMBER 2009, MIRVAC ENTERED INTO AN AGREEMENT WITH WOOLWORTHS LIMITED TO DEVELOPMENT TWO DISTRIBUTION CENTRES, SUBJECT TO STATE PLANNING APPROVAL.

COMMERCIAL DEVELOPMENT

MIRVAC LIMITED PORTFOLIO



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

Stage 1 earthworks and servicing completed.



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



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



BOUNDARY ROAD, MACKAY, QLD
IN PROGRESS

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.

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



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