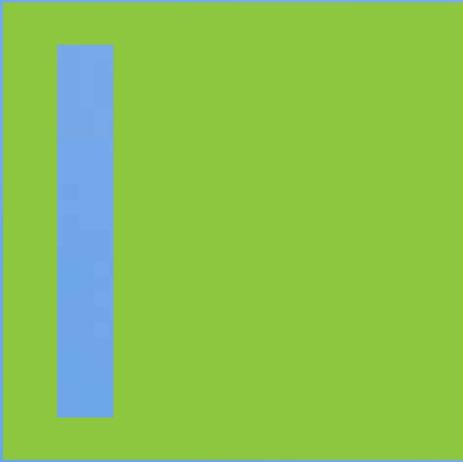


# by mirvac

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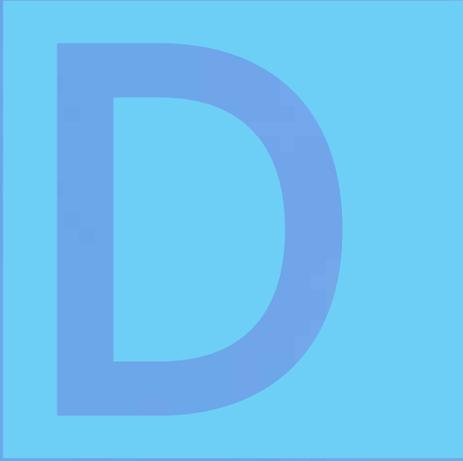
PROPERTY COMPENDIUM  
30 JUNE 2011





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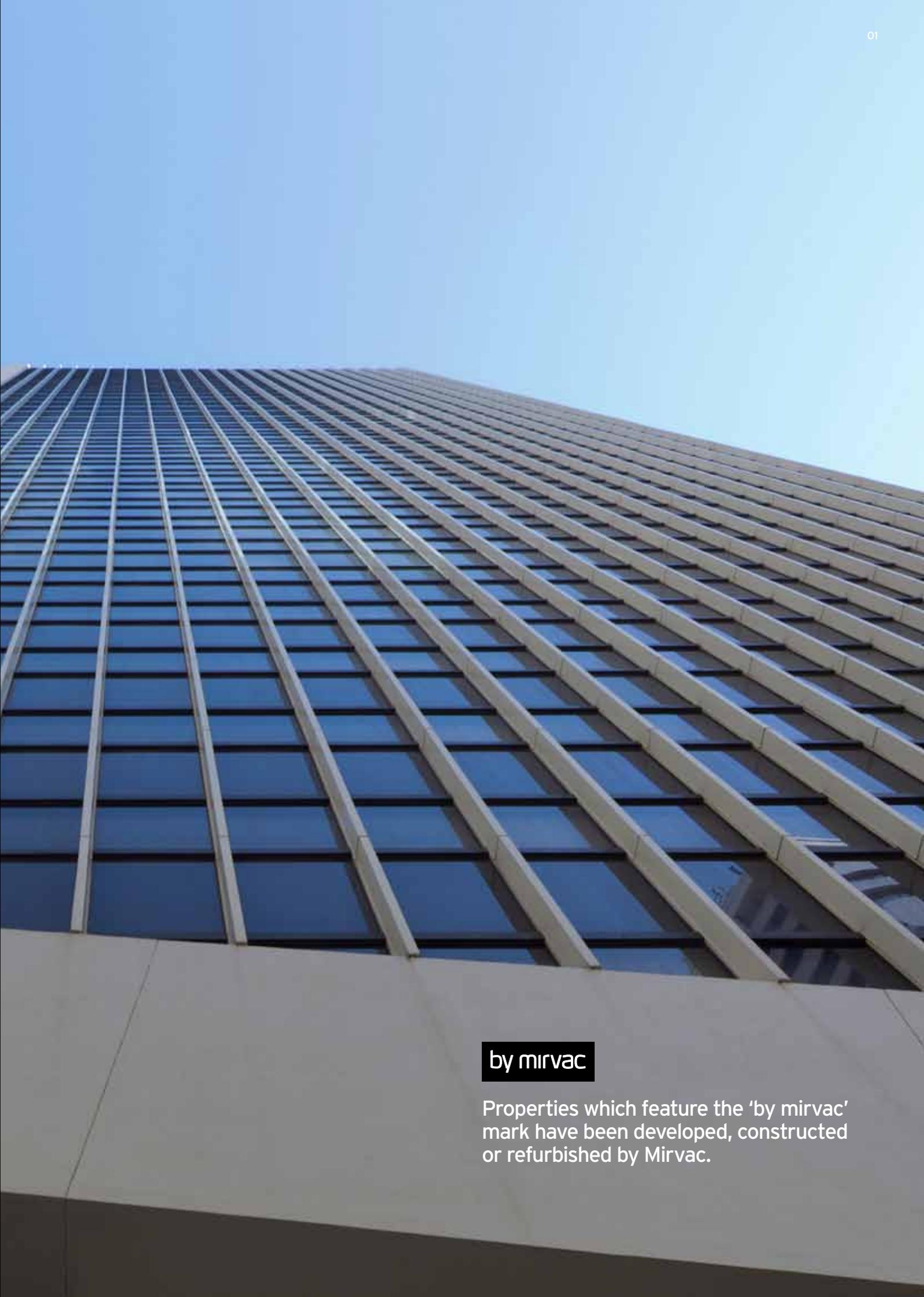
MIRVAC IS A LEADING ASX-LISTED  
REAL ESTATE GROUP



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**2 CORE DIVISIONS**  
INVESTMENT  
DEVELOPMENT

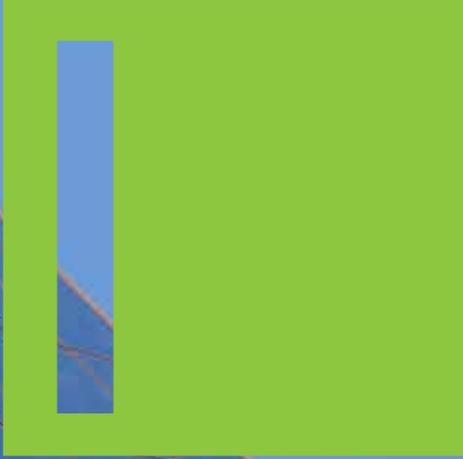




**by mirvac**

Properties which feature the 'by mirvac' mark have been developed, constructed or refurbished by Mirvac.

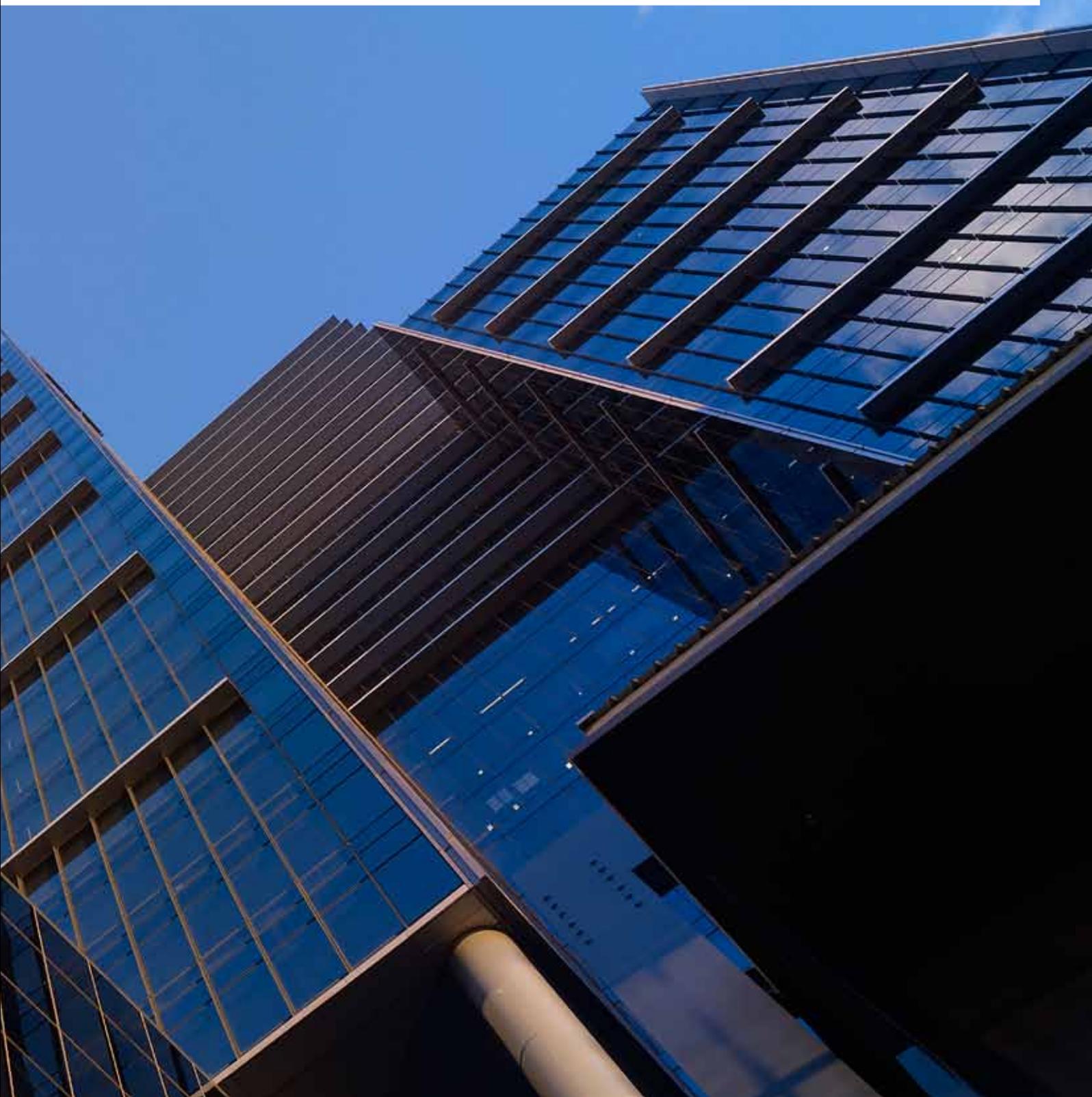
## INVESTMENT



# \$5,8

68 INVESTMENT GRADE ASSETS  
IN DIRECT REAL ESTATE INVESTMENTS

# 398,045,210

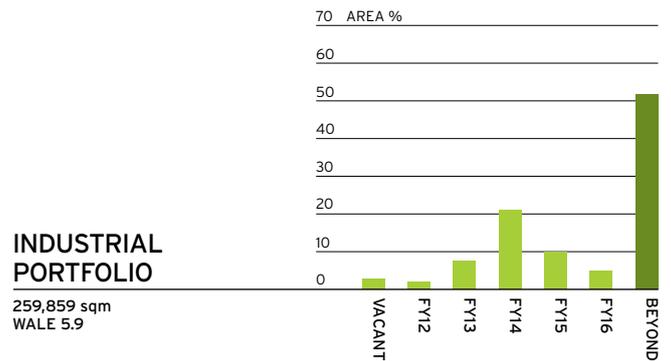
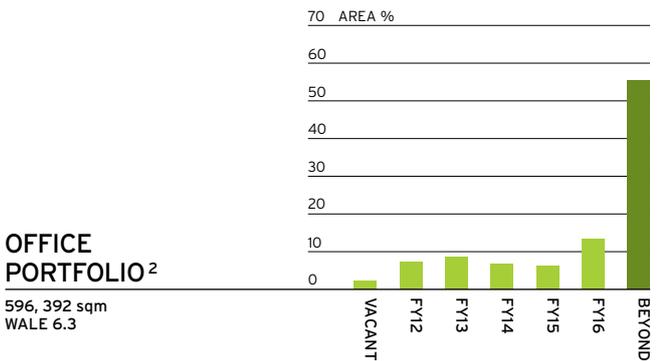
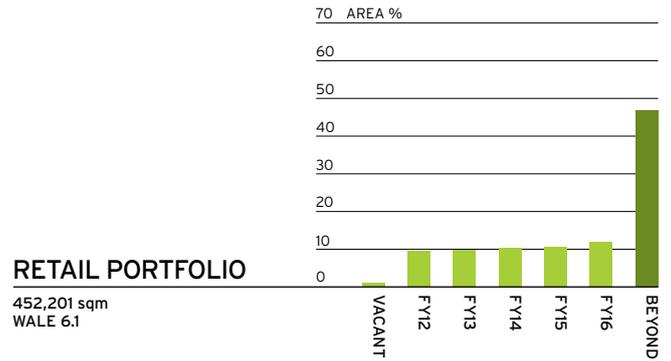
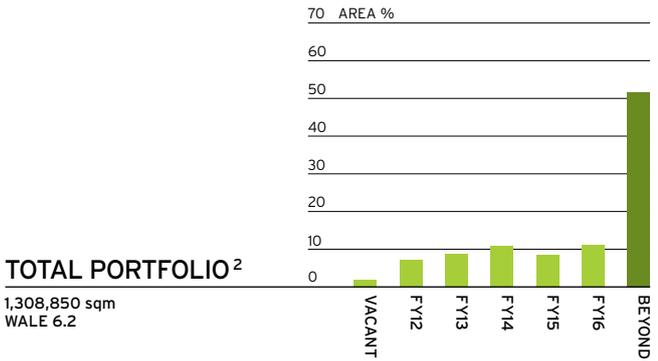


## INVESTMENT

101 MILLER STREET, NORTH SYDNEY, NSW

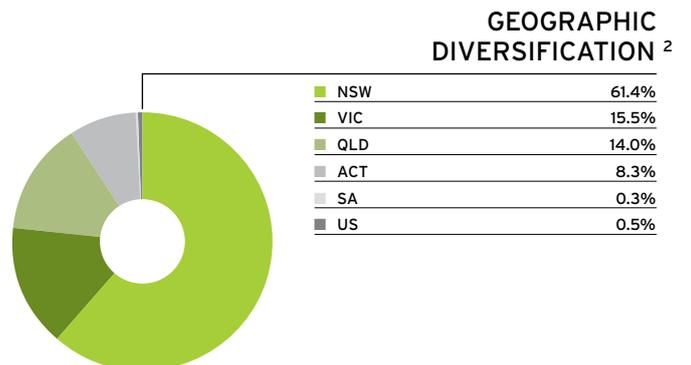
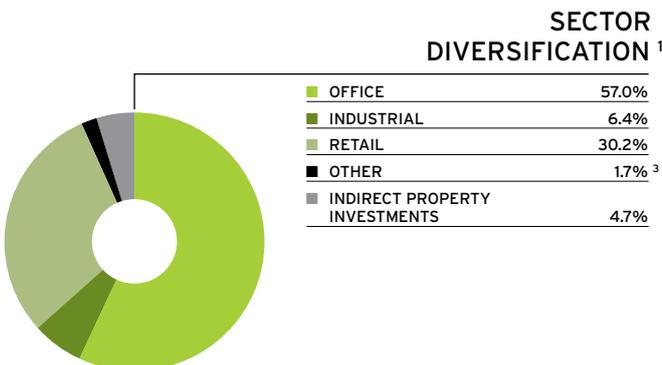


MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE<sup>1</sup>



1 BY AREA AS AT 30 JUNE 2011.  
2 EXCLUDES ASSETS UNDER DEVELOPMENT.

MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION



1 BY BOOK VALUE AS AT 30 JUNE 2011. EXCLUDES DEVELOPMENT ASSETS.  
2 BY BOOK VALUE AS AT 30 JUNE 2011. EXCLUDES ASSETS UNDER DEVELOPMENT AND INDIRECT PROPERTY INVESTMENTS.  
3 OTHER - INCLUDES HOTELS AND CARPARKS.

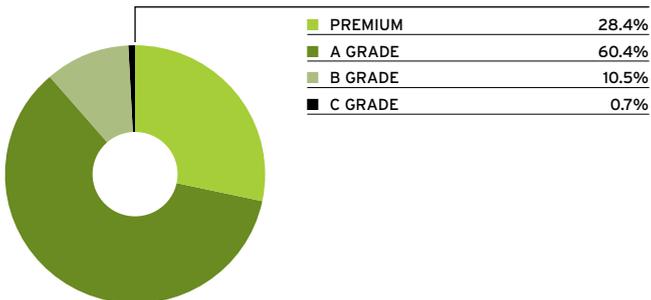
## OFFICE PORTFOLIO

### INVESTMENT

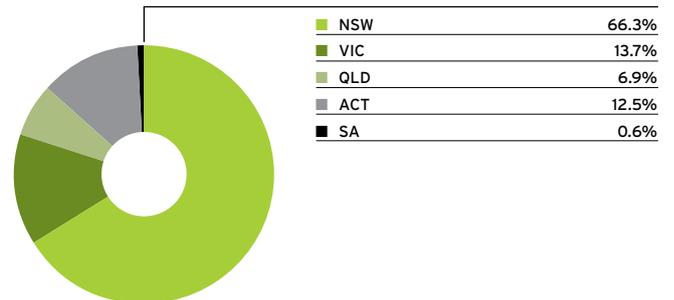
275 KENT STREET, SYDNEY, NSW



GRADE DIVERSIFICATION <sup>1</sup>



GEOGRAPHIC DIVERSIFICATION <sup>1</sup>



<sup>1</sup> BY BOOK VALUE AS AT 30 JUNE 2011. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE <sup>1</sup>	GROSS OFFICE RENT	VALUATION AT 30 JUN 2011
101 - 103 Miller Street	North Sydney, NSW	37,472 sqm	5.1%	\$656/sqm	\$165.0m <sup>2</sup>
40 Miller Street	North Sydney, NSW	12,665 sqm	3.0%	\$668/sqm	\$98.0m
60 Margaret Street	Sydney, NSW	39,967 sqm	5.0%	\$702/sqm	\$158.1m <sup>2</sup>
1 Castlereagh Street	Sydney, NSW	11,643 sqm	2.3%	\$652/sqm	\$72.8m
190 George Street	Sydney, NSW	9,261 sqm	1.1%	\$479/sqm	\$35.5m
200 George Street	Sydney, NSW	5,579 sqm	0.8%	\$501/sqm	\$26.2m
275 Kent Street	Sydney, NSW	77,125 sqm	23.3%	\$767/sqm	\$750.0m
One Darling Island	Pyrmont, NSW	22,197 sqm	5.4%	\$551/sqm	\$175.0m
Bay Centre, Pirrama Road	Pyrmont, NSW	15,972 sqm	3.4%	\$564/sqm	\$111.0m
3 Rider Boulevard	Rhodes, NSW	16,793 sqm	2.4%	\$386/sqm	\$76.4m
5 Rider Boulevard	Rhodes, NSW	25,073 sqm	3.6%	\$371/sqm	\$117.6m
1 Woolworths Way NSO	Bella Vista, NSW	44,828 sqm	7.7%	\$320/sqm	\$250.0m
55 Coonara Avenue	West Pennant Hills, NSW	34,080 sqm	3.2%	\$305/sqm	\$102.6m
60 Marcus Clarke Street	Canberra, ACT	12,045 sqm	1.5%	\$464/sqm	\$49.0m
Aviation House, 16 Furzer Street	Philip, ACT	14,814 sqm	2.2%	\$401/sqm	\$69.8m
Sirius Building, 23 Furzer Street	Philip, ACT	46,167 sqm	7.3%	\$408/sqm	\$234.9m
54 Marcus Clarke Street	Canberra, ACT	5,283 sqm	0.5%	\$397/sqm	\$16.1m
38 Sydney Avenue	Forrest, ACT	9,099 sqm	1.1%	\$413/sqm	\$35.1m
189 Grey Street	Southbank, QLD	12,728 sqm	2.2%	\$379/sqm	\$72.5m
John Oxley Centre, 339 Coronation Drive	Milton, QLD	13,172 sqm	1.6%	\$422/sqm	\$52.5m
340 Adelaide Street	Brisbane, QLD	13,290 sqm	1.8%	\$423/sqm	\$57.0m
33 Corporate Drive	Cannon Hill, QLD	4,218 sqm	0.5%	\$338/sqm	\$16.5m
19 Corporate Drive	Cannon Hill, QLD	6,028 sqm	0.7%	\$418/sqm	\$24.0m
Riverside Quay Southbank	Southbank, VIC	28,658 sqm	4.6%	\$468/sqm	\$150.0m
Royal Domain Centre, 380 St Kilda Road	Melbourne, VIC	24,574 sqm	3.3%	\$398/sqm	\$107.0m
Como Centre, Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,674 sqm	2.6%	\$404/sqm	\$83.7m
191 - 197 Salmon Street	Port Melbourne, VIC	21,763 sqm	3.2%	\$383/sqm	\$102.3m
1 Hugh Cairns Avenue	Bedford Park, SA	6,224 sqm	0.6%	\$341/sqm	\$17.8m
<b>TOTAL</b>		<b>596,392 sqm</b>	<b>100.0%</b>		<b>\$3,226.4m <sup>3</sup></b>
<b>WEIGHTED AVERAGE LEASE EXPIRY</b>					<b>6.3 YEARS <sup>3</sup></b>
<b>OCCUPANCY</b>					<b>97.8% <sup>3</sup></b>

1 BOOK VALUE AS AT 30 JUNE 2011. EXCLUDES ASSETS HELD FOR DEVELOPMENT.

2 BOOK VALUE REPRESENTS 50% INTEREST.

3 EXCLUDES ASSETS HELD FOR DEVELOPMENT.

## OFFICE 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 has achieved a 5 star NABERS Energy rating.

#### SUMMARY INFORMATION

GRADE	Premium Grade
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,472 sqm
CAR SPACES	241
ACQUISITION DATE	Jun 94
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$165.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$656/sqm

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

#### LEASE EXPIRY PROFILE % AREA

	%	Visual Representation
VACANCY	0.9%	[Bar chart showing 0.9% vacancy]
FY12	0.0%	[Bar chart showing 0.0% vacancy]
FY13	0.9%	[Bar chart showing 0.9% vacancy]
FY14	22.0%	[Bar chart showing 22.0% vacancy]
FY15	0.8%	[Bar chart showing 0.8% vacancy]
FY16	2.4%	[Bar chart showing 2.4% vacancy]
BEYOND	73.0%	[Bar chart showing 73.0% vacancy]
WALE	5.0 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 tenants. This building has achieved a 4 star NABERS Energy rating.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,665 sqm
CAR SPACES	110
ACQUISITION DATE	Mar 98
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$98.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$668/sqm

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

#### LEASE EXPIRY PROFILE % AREA

	%	Visual Representation
VACANCY	0.0%	[Bar chart showing 0.0% vacancy]
FY12	0.0%	[Bar chart showing 0.0% vacancy]
FY13	11.2%	[Bar chart showing 11.2% vacancy]
FY14	0.0%	[Bar chart showing 0.0% vacancy]
FY15	1.3%	[Bar chart showing 1.3% vacancy]
FY16	86.3%	[Bar chart showing 86.3% vacancy]
BEYOND	1.2%	[Bar chart showing 1.2% vacancy]
WALE	4.0 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.

**SUMMARY INFORMATION**

GRADE	A Grade
OWNERSHIP	50% MPT, 50% MTAA
NLA	39,967 sqm
CAR SPACES	165
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$158.1m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$702/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC	8,182	Sep 15
REUTERS AUSTRALIA	5,384	Feb 15

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	
FY12	29.6%	
FY13	12.0%	
FY14	6.0%	
FY15	13.5%	
FY16	24.2%	
BEYOND	14.7%	
WALE	3.1 YEARS	



1 CASTLEREAGH STREET, SYDNEY, NSW

**DESCRIPTION**

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

**SUMMARY INFORMATION**

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	11,643 sqm
CAR SPACES	50
ACQUISITION DATE	Dec 98
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$72.8m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$652/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MAC THORPE SERVICES	627	Jan 15
HAY GROUP	550	Aug 15

**LEASE EXPIRY PROFILE % AREA**

VACANCY	13.6%	
FY12	15.4%	
FY13	20.1%	
FY14	14.2%	
FY15	12.8%	
FY16	17.1%	
BEYOND	6.8%	
WALE	5.5 YEARS	

## OFFICE PORTFOLIO

### INVESTMENT



190 GEORGE STREET, SYDNEY, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	9,261 sqm
CAR SPACES	31
ACQUISITION DATE	Aug 03
LAST EXTERNAL VALUATION DATE	31 Dec 09
VALUATION AT 30 JUN 11	\$35.5m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$479/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	3,405	Dec 14
DOWNER EDI LTD	1,703	Aug 11

#### LEASE EXPIRY PROFILE % AREA

VACANCY	9.6%	
FY12	33.4%	
FY13	11.0%	
FY14	0.0%	
FY15	46.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	1.9 YEARS	



200 GEORGE STREET, SYDNEY, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	C Grade
OWNERSHIP	100% MPT
NLA	5,579 sqm
CAR SPACES	15
ACQUISITION DATE	Oct 01
LAST EXTERNAL VALUATION DATE	31 Dec 09
VALUATION AT 30 JUN 11	\$26.2m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$501/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	7.1%	
FY13	36.3%	
FY14	1.9%	
FY15	54.0%	
FY16	0.7%	
BEYOND	0.0%	
WALE	2.6 YEARS	



## OFFICE PORTFOLIO

### INVESTMENT



**BAY CENTRE**  
PIRRAMA ROAD, PYRMONT, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	15,972 sqm
CAR SPACES	116
ACQUISITION DATE	Jun 01
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$111.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$564/sqm

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

#### LEASE EXPIRY PROFILE % AREA

	%	WALE
VACANCY	0.0%	
FY12	0.0%	
FY13	23.1%	
FY14	14.2%	
FY15	3.0%	
FY16	0.0%	
BEYOND	59.7%	
WALE		6.1 YEARS



**3 RIDER BOULEVARD, RHODES, NSW**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	16,793 sqm
CAR SPACES	303
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$76.4m
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$386/sqm

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

#### LEASE EXPIRY PROFILE % AREA

	%	WALE
VACANCY	0.0%	
FY12	13.3%	
FY13	19.9%	
FY14	6.1%	
FY15	3.2%	
FY16	16.6%	
BEYOND	40.9%	
WALE		4.9 YEARS



## OFFICE PORTFOLIO

### INVESTMENT



55 COONARA AVENUE, WEST PENNANT HILLS, NSW



60 MARCUS CLARKE STREET, CANBERRA, ACT

#### DESCRIPTION

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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	34,080 sqm
CAR SPACES	1,770
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$102.6m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$305/sqm

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,045 sqm
CAR SPACES	134
ACQUISITION DATE	Sep 89
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$49.0m
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$464/sqm

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

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DEEWR	1,331	Oct 11
ST GEORGE	1,321	Oct 20

#### LEASE EXPIRY PROFILE % AREA

	%	Visual Profile
VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	100%	████████████████████
BEYOND	0.0%	
WALE	4.2 YEARS	

#### LEASE EXPIRY PROFILE % AREA

	%	Visual Profile
VACANCY	5.8%	██
FY12	26.4%	██████
FY13	8.9%	███
FY14	23.7%	██████
FY15	4.5%	██
FY16	12.3%	███
BEYOND	18.4%	██████
WALE	3.0 YEARS	



### AVIATION HOUSE 16 FURZER STREET, PHILIP, ACT

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	14,814 sqm
CAR SPACES	148
ACQUISITION DATE	Jul 07
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$69.8m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$401/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CASA	8,004	Jan 22 <sup>1</sup>
APSC	3,992	Feb 22

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.0%	
FY12	1.1%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	98.9%	
WALE		10.3 YEARS



### SIRIUS BUILDING 23 FURZER STREET, PHILIP, ACT

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	46,167 sqm
CAR SPACES	374
ACQUISITION DATE	Feb 10
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$234.9m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$408/sqm

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	WALE
VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.4%	
BEYOND	99.6%	
WALE		13.6 YEARS

<sup>1</sup> EXPIRY DATE POST COMMENCEMENT OF EXERCISED OPTION IN JAN 12.

## OFFICE PORTFOLIO

### INVESTMENT



54 MARCUS CLARKE STREET, CANBERRA, ACT

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	5,283 sqm
CAR SPACES	50
ACQUISITION DATE	Oct 87
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$16.1m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$397/sqm

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	PROGRESS BAR
VACANCY	37.3%	<div style="width: 37.3%;"></div>
FY12	28.9%	<div style="width: 28.9%;"></div>
FY13	7.5%	<div style="width: 7.5%;"></div>
FY14	11.8%	<div style="width: 11.8%;"></div>
FY15	9.4%	<div style="width: 9.4%;"></div>
FY16	5.1%	<div style="width: 5.1%;"></div>
BEYOND	0.0%	<div style="width: 0.0%;"></div>
WALE	1.0 YEARS	



38 SYDNEY AVENUE, FORREST, ACT

#### 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
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$35.1m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$413/sqm

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	PERCENTAGE	PROGRESS BAR
VACANCY	0.0%	<div style="width: 0.0%;"></div>
FY12	0.0%	<div style="width: 0.0%;"></div>
FY13	98.6%	<div style="width: 98.6%;"></div>
FY14	0.0%	<div style="width: 0.0%;"></div>
FY15	0.0%	<div style="width: 0.0%;"></div>
FY16	1.4%	<div style="width: 1.4%;"></div>
BEYOND	0.0%	<div style="width: 0.0%;"></div>
WALE	1.4 YEARS	



**189 GREY STREET, SOUTHBANK, BRISBANE, QLD**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,728 sqm
CAR SPACES	146
ACQUISITION DATE	Apr 04
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$72.5m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$379/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY12	2.6%	■//////
FY13	38.8%	■■■■//////
FY14	0.0%	//////
FY15	58.6%	■■■■■■//////
FY16	0.0%	//////
BEYOND	0.0%	//////
WALE	2.8 YEARS	



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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	13,172 sqm
CAR SPACES	319
ACQUISITION DATE	May 02
LAST EXTERNAL VALUATION DATE	31 Mar 11
VALUATION AT 30 JUN 11	\$52.5m
VALUER	JLL
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$422/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY SERVICES	8,492	Jun 18
LEIGHTON CONTRACTORS	1,408	Nov 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	12.6%	■//////
FY12	9.7%	■//////
FY13	10.7%	■//////
FY14	2.6%	■//////
FY15	0.0%	//////
FY16	0.0%	//////
BEYOND	64.4%	■■■■■■//////
WALE	4.8 YEARS	

## OFFICE 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 has undergone a refurbishment to increase the NABERS Energy rating to a targeted 4.5 stars.

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	13,290 sqm
CAR SPACES	100
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$57.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$423/sqm

#### MAJOR TENANTS

	NLA SQM	LEASE EXPIRY
AUSTRALIAN GOVERNMENT SOLICITOR	1,724	Mar 14
HEALTH SERVICES AUSTRALIA	1,628	Feb 15

#### LEASE EXPIRY PROFILE % AREA

	%	Visual Bar
VACANCY	29.0%	[Green bar]
FY12	18.5%	[Green bar]
FY13	2.4%	[Green bar]
FY14	30.5%	[Green bar]
FY15	13.5%	[Green bar]
FY16	1.1%	[Green bar]
BEYOND	5.0%	[Green bar]
WALE	1.8 YEARS	



33 CORPORATE DRIVE, CANNON HILL, QLD

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	4,218 sqm
CAR SPACES	302
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$16.5m
VALUER	JLL
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$338/sqm

#### MAJOR TENANTS

	NLA SQM	LEASE EXPIRY
WESTPAC	4,218	Nov 14

#### LEASE EXPIRY PROFILE % AREA

	%	Visual Bar
VACANCY	0.0%	[Green bar]
FY12	0.0%	[Green bar]
FY13	0.0%	[Green bar]
FY14	0.0%	[Green bar]
FY15	100.0%	[Green bar]
FY16	0.0%	[Green bar]
BEYOND	0.0%	[Green bar]
WALE	3.4 YEARS	



**19 CORPORATE DRIVE, CANNON HILL, QLD**

**DESCRIPTION**

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

**SUMMARY INFORMATION**

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	6,028 sqm
CAR SPACES	156
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$24.0m
VALUER	JLL
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$418/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HONEYWELL	2,548	Jun 18
NBN CO.	1,870	May 16

**LEASE EXPIRY PROFILE % AREA**

Category	Percentage	WALE
VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	40.7%	
BEYOND	59.3%	
<b>WALE</b>	<b>6.2 YEARS</b>	



**RIVERSIDE QUAY, SOUTHBANK, 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 has undergone a significant refurbishment.

**SUMMARY INFORMATION**

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	28,658 sqm
CAR SPACES	163
ACQUISITION DATE	Apr 02 (1&3) & Jul 03 (2)
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$150.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$468/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
URS AUSTRALIA	4,653	Feb 14
STA TRAVEL	1,566	Oct 19

**LEASE EXPIRY PROFILE % AREA**

Category	Percentage	WALE
VACANCY	5.1%	
FY12	15.1%	
FY13	7.0%	
FY14	31.6%	
FY15	9.6%	
FY16	5.9%	
BEYOND	25.7%	
<b>WALE</b>	<b>3.7 YEARS</b>	

## OFFICE PORTFOLIO

### INVESTMENT



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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	24,574 sqm
CAR SPACES	482
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$107.0m
VALUER	SAVILLS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$398/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TOLL TRANSPORT	4,534	Nov 12
CA (PACIFIC)	4,313	Aug 15

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY12	16.8%	██████████//////
FY13	24.1%	██████████//////
FY14	18.9%	██████████//////
FY15	3.0%	████//////
FY16	19.3%	██████████//////
BEYOND	17.9%	██████████//////
WALE	3.1 YEARS	



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

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,674 sqm
CAR SPACES	615
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$83.7m
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.34%
DISCOUNT RATE	9.30%
GROSS OFFICE RENT	\$404/sqm

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.3%	✓//////
FY12	25.9%	██████████//////
FY13	27.2%	██████████//////
FY14	12.0%	██████//////
FY15	10.6%	██████//////
FY16	3.2%	████//////
BEYOND	20.8%	██████████//////
WALE	4.5 YEARS	



## INDUSTRIAL PORTFOLIO

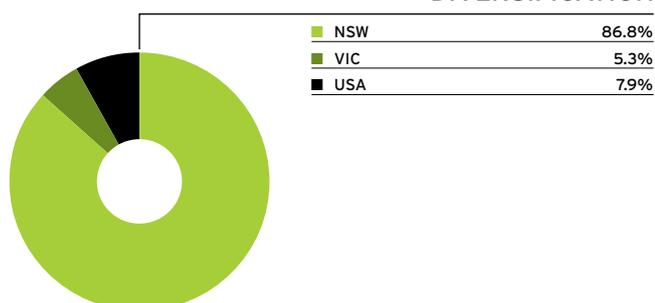
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### INVESTMENT

NEXUS INDUSTRY PARK, PRESTONS, NSW



PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE <sup>1</sup>	VALUATION AT 30 JUN 11
271 Lane Cove Road	North Ryde, NSW	11,516 sqm	8.9%	\$32.5m
10 Julius Avenue	North Ryde, NSW	13,341 sqm	14.6%	\$53.1m
12 Julius Avenue	North Ryde, NSW	7,037 sqm	6.4%	\$23.4m
64 Biloela Street	Villawood, NSW	22,937 sqm	5.3%	\$19.1m
1 - 47 Percival Road	Smithfield, NSW	22,545 sqm	7.7%	\$28.1m
Nexus Industry Park (Building 1)	Prestons, NSW	13,120 sqm	4.9%	\$17.9m
Nexus Industry Park (Building 2)	Prestons, NSW	9,709 sqm	3.4%	\$12.3m
Nexus Industry Park (Building 3)	Prestons, NSW	17,266 sqm	6.5%	\$23.5m
Nexus Industry Park (Building 5)	Prestons, NSW	12,339 sqm	4.1%	\$14.8m
52 Huntingwood Drive	Huntingwood, NSW	19,286 sqm	6.0%	\$22.0m
32 Sargents Road	Minchinbury, NSW	22,378 sqm	6.5%	\$23.5m
54-60 Talavera Road	North Ryde, NSW	11,323 sqm	12.5%	\$45.5m
47 - 67 Westgate Drive	Altona North, VIC	27,081 sqm	5.3%	\$19.1m
1900 - 2060 Pratt Boulevard	Chicago, IL, USA	49,981 sqm	7.9%	\$28.9m (AUD)
<b>TOTAL</b>		<b>259,859 sqm</b>	<b>100.0%</b>	<b>\$363.7m <sup>1</sup></b>

**WEIGHTED AVERAGE LEASE EXPIRY****5.9 YEARS****OCCUPANCY****97.2%****GEOGRAPHIC DIVERSIFICATION <sup>2</sup>**

<sup>1</sup> BOOK VALUE AS AT 30 JUNE 2011. EXCLUDES ASSETS HELD FOR DEVELOPMENT.

<sup>2</sup> BY BOOK VALUE AS AT 30 JUNE 2011. 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 has development approval for future commercial development.

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	11,516 sqm
CAR SPACES	289
ACQUISITION DATE	Apr 00
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$32.5m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%

#### MAJOR TENANTS

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

#### LEASE EXPIRY PROFILE % AREA

	VACANCY	% AREA
VACANCY	41.7%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	58.3%	
WALE	3.9	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 North Ryde Railway Station.

#### SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	13,341 sqm
CAR SPACES	441
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$53.1m
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%

#### MAJOR TENANTS

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

#### LEASE EXPIRY PROFILE % AREA

	VACANCY	% AREA
VACANCY	14.9%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	85.1%	
BEYOND	0.0%	
WALE	10.8	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 North Ryde Railway Station.

**SUMMARY INFORMATION**

OWNERSHIP	100% MPT
NLA	7,037 sqm
CAR SPACES	200
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$23.4m
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
REVLON AUSTRALIA	2,551	Oct 14
PRAXA LIMITED	1,165	Feb 16

**LEASE EXPIRY PROFILE % AREA**

VACANCY	6.5%	
FY12	0.0%	
FY13	4.5%	
FY14	0.0%	
FY15	48.4%	
FY16	16.6%	
BEYOND	24.0%	
WALE	3.8 YEARS	



64 BILOELA STREET, VILLAWOOD, NSW

**DESCRIPTION**

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

**PROPERTY DETAILS**

OWNERSHIP	100% MPT
NLA	22,937 sqm
CAR SPACES	106
ACQUISITION DATE	Feb 04
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$19.1m
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	10.50%
DISCOUNT RATE	10.75%

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

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	5.2 YEARS	

## INDUSTRIAL PORTFOLIO

### INVESTMENT



1-47 PERCIVAL ROAD, SMITHFIELD, NSW

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	22,545 sqm
CAR SPACES	207
ACQUISITION DATE	Nov 02
LAST EXTERNAL VALUATION DATE	31 Mar 10
VALUATION AT 30 JUN 11	\$28.1m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SANDVIK AUSTRALIA	17,108	Jun 22
TYCO FLOW CONTROL PACIFIC	5,437	Dec 11

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY12	24.1%	████████//////
FY13	0.0%	//////
FY14	0.0%	//////
FY15	0.0%	//////
FY16	0.0%	//////
BEYOND	75.9%	████████████████//////
WALE	8.5 YEARS	



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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	13,120 sqm
CAR SPACES	125
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$17.9m
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%

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

#### LEASE EXPIRY PROFILE % AREA

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



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

**DESCRIPTION**

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

**PROPERTY DETAILS**

OWNERSHIP	100% MPT
NLA	9,709 sqm
CAR SPACES	70
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	31 Mar 11
VALUATION AT 30 JUN 11	\$12.3m
VALUER	SAVILLS
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

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

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
FY14	100.0%	████████████████████
FY15	0.0%	////
FY16	0.0%	////
BEYOND	0.0%	////
WALE	2.4 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 four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

**PROPERTY DETAILS**

OWNERSHIP	100% MPT
NLA	17,266 sqm
CAR SPACES	163
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$23.5m
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DE' LONGHI AUSTRALIA	11,746	Feb 18
TOTAL CARE TRANSPORT	5,521	Dec 13

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
FY14	32.0%	██████████////
FY15	0.0%	////
FY16	0.0%	////
BEYOND	68.0%	████████████████████
WALE	5.3 YEARS	

## INDUSTRIAL PORTFOLIO

### INVESTMENT



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

#### DESCRIPTION

Developed by Mirvac, this building was built and subsequently leased to HPM Legrand Australia in 2008 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	12,339 sqm
CAR SPACES	103
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$14.8m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HPM INDUSTRIES	12,339	Oct 13 <sup>1</sup>



**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
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$22.0m
VALUER	SAVILLS
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

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

#### LEASE EXPIRY PROFILE % AREA

Year	Percentage	Visual Profile
VACANCY	0.0%	//////
FY12	0.0%	//////
FY13	0.0%	//////
FY14	100.0%	████████
FY15	0.0%	//////
FY16	0.0%	//////
BEYOND	0.0%	//////
WALE	2.3 YEARS	

#### LEASE EXPIRY PROFILE % AREA

Year	Percentage	Visual Profile
VACANCY	0.0%	//////
FY12	0.0%	//////
FY13	100.0%	████████
FY14	0.0%	//////
FY15	0.0%	//////
FY16	0.0%	//////
BEYOND	0.0%	//////
WALE	1.3 YEARS	

<sup>1</sup> TENANT TO SURRENDER LEASE AND RE-LOCATE TO NEXUS INDUSTRY PARK (BUILDING 4) ON PRACTICAL COMPLETION OF THE DEVELOPMENT.



**32 SARGENTS ROAD, MINCHINBURY, NSW**

**DESCRIPTION**

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

**SUMMARY INFORMATION**

OWNERSHIP	100% MPT
NLA	22,378 sqm
CAR SPACES	202
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$23.5m
VALUER	SAVILLS
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%

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

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
FY14	0.0%	////
FY15	100.0%	████████████████████
FY16	0.0%	////
BEYOND	0.0%	////
WALE	3.4 YEARS	



**54-60 TALAVERA ROAD, NORTH RYDE, NSW**

**DESCRIPTION**

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

**SUMMARY INFORMATION**

OWNERSHIP	100% MPT
NLA	11,323 sqm
CAR SPACES	128
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$45.5m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%

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

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.0%	////
FY12	0.0%	////
FY13	0.0%	////
FY14	0.0%	////
FY15	0.0%	////
FY16	0.0%	////
BEYOND	100.0%	████████████████████
WALE	13.8 YEARS	

## INDUSTRIAL PORTFOLIO

### INVESTMENT



47 – 67 WESTGATE DRIVE, ALTONA NORTH, VIC

#### 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
LAST EXTERNAL VALUATION DATE	31 Dec 09
VALUATION AT 30 JUN 11	\$19.1m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.00%

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



1900 - 2060 PRATT BOULEVARD,  
CHICAGO, ILLINOIS, USA

#### DESCRIPTION

The Chicago Metropolitan area is the largest industrial market in the USA and this versatile 49,981 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	49,981 sqm
CAR SPACES	1,638
ACQUISITION DATE	Dec 07
LAST EXTERNAL VALUATION DATE	31 Dec 09
VALUATION AT 30 JUN 11	\$28.9m (AUD)
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.75%

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

#### LEASE EXPIRY PROFILE % AREA

	VACANCY	0.0%	//////
VACANCY	0.0%	//////	
FY12	0.0%	//////	
FY13	0.0%	//////	
FY14	100.0%	████████	
FY15	0.0%	//////	
FY16	0.0%	//////	
BEYOND	0.0%	//////	
WALE	2.8	YEARS	

#### LEASE EXPIRY PROFILE % AREA

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



HOXTON DISTRIBUTION PARK, HOXTON PARK, NSW



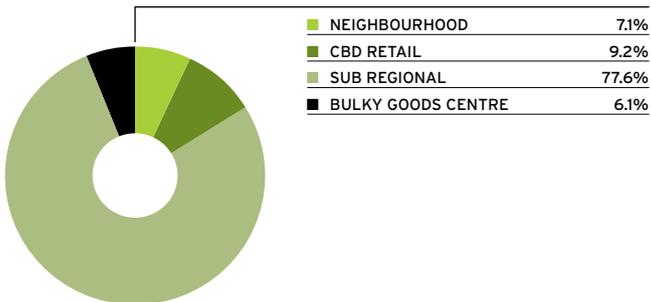
# RETAIL PORTFOLIO

## INVESTMENT

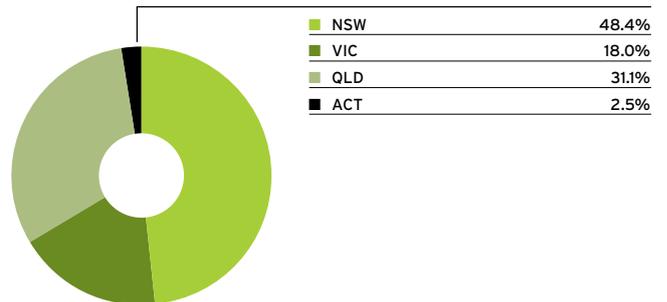


BROADWAY SHOPPING CENTRE, BROADWAY, NSW

**GRADE DIVERSIFICATION <sup>1</sup>**



**GEOGRAPHIC DIVERSIFICATION <sup>1</sup>**



<sup>1</sup> BY BOOK VALUE AS AT 30 JUNE 2011. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE <sup>1</sup>	CENTRE MAT <sup>2</sup>	VALUATION AT 30 JUN 11
Metcentre	Sydney, NSW	6,770 sqm	3.5%	\$55m	\$59.5m <sup>3</sup>
Greenwood Plaza	North Sydney, NSW	8,755 sqm	4.5%	\$76m	\$77.0m <sup>3</sup>
Broadway Shopping Centre	Broadway, NSW	50,951 sqm	13.3%	\$411m	\$227.5m <sup>3</sup>
Rhodes Shopping Centre	Rhodes, NSW	32,838 sqm	6.4%	\$185m	\$110.0m <sup>3</sup>
St Marys Village Centre	St Marys, NSW	16,057 sqm	2.5%	\$94m	\$43.0m
Stanhope Village	Stanhope Gardens, NSW	15,368 sqm	3.9%	\$116m	\$66.0m
Cherrybrook Village Shopping Centre	Cherrybrook, NSW	9,492 sqm	4.6%	\$116m	\$78.5m
Orange City Centre	Orange, NSW	17,922sqm	2.9%	\$75m	\$49.5m
Manning Mall	Taree, NSW	10,955 sqm	2.0%	\$56m	\$34.8m
Taree City Centre	Taree, NSW	15,527 sqm	3.1%	\$106m	\$53.0m
Ballina Central <sup>5</sup>	Ballina, NSW	14,183 sqm	1.6%	\$61m	\$28.0m
Coolman Court	Weston, ACT	10,670sqm	2.5%	\$105m	\$43.0m
Logan Megacentre	Logan, QLD	27,026 sqm	3.5%	N/A	\$60.5m
Orion Springfield Town Centre	Springfield, QLD	32,696 sqm	7.6%	\$169m	\$130.0m
Hinkler Central	Bundaberg, QLD	20,788 sqm	5.2%	\$156m	\$89.5m
Kawana Shoppingworld	Buddina, QLD	29,843 sqm	11.9%	\$243m	\$203.7m
City Centre Plaza	Rockhampton, QLD	14,106 sqm	2.8%	\$87m	\$48.0m
Como Centre	South Yarra, VIC	6,624 sqm	1.2%	\$19m	\$20.5m
Gippsland Centre	Sale, VIC	22,776 sqm	2.9%	\$120m	\$50.3m
Waverley Gardens Shopping Centre	Mulgrave, VIC	38,139 sqm	7.5%	\$180m	\$128.0m
Peninsula Lifestyle <sup>6</sup>	Mornington, VIC	32,135 sqm	2.6%	N/A	\$44.0m
Moonee Ponds Central	Moonee Ponds, VIC	18,580 sqm	3.7%	\$99m	\$64.0m
<b>TOTAL</b>		<b>452,201 sqm</b>	<b>100.0%</b>		<b>\$1,708.3m <sup>1</sup></b>

**WEIGHTED AVERAGE LEASE EXPIRY****6.1 YEARS****OCCUPANCY****99.0%**

1 BOOK VALUE AS AT 30 JUNE 2011. EXCLUDES DEVELOPMENT PROJECTS.

2 12 MONTHS TO 30 JUNE 2011. IN ACCORDANCE WITH SCCA GUIDELINES.

3 BOOK VALUE REPRESENTS 50% INTEREST.

4 EXCLUDING BULKY GOODS CENTRES, OCCUPANCY DECREASES TO 98.9%.

5 CONDITIONAL CONTRACT FOR SALE EXCHANGED POST 30 JUNE 2011.

6 UNCONDITIONAL CONTRACT FOR SALE EXCHANGED POST 30 JUNE 2011.

## RETAIL PORTFOLIO

### INVESTMENT



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

#### DESCRIPTION

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



**GREENWOOD PLAZA, NORTH SYDNEY, NSW**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% MTAA
GLA	6,770 sqm
CAR SPACES	N/A
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$59.5m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.25%
CENTRE MAT	\$55m
SPECIALTY OCCUPANCY COST	21.3%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	696	Mar 29
FLORSHEIM	267	Oct 13

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%	
FY12	8.7%	
FY13	10.8%	
FY14	25.3%	
FY15	17.0%	
FY16	10.9%	
BEYOND	26.5%	
WALE	6.2 YEARS	

#### SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% EUREKA
GLA	8,755 sqm
CAR SPACES	266
ACQUISITION DATE	Jun 94
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$77.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$76m
SPECIALTY OCCUPANCY COST	19.0%

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	2.5%	
FY12	10.7%	
FY13	25.4%	
FY14	14.1%	
FY15	7.5%	
FY16	11.8%	
BEYOND	28.0%	
WALE	3.4 YEARS	



## RETAIL PORTFOLIO

### INVESTMENT



ST MARYS VILLAGE CENTRE, ST MARYS, NSW

#### DESCRIPTION

Located in the western Sydney suburb of St Marys, this sub regional centre comprises Woolworths, Target and over 40 specialty stores. The centre provides convenient shopping over a single level with easily accessible on-grade parking. The centre has a NABERS Energy rating of 4.0 Stars.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	16,057 sqm
CAR SPACES	551
ACQUISITION DATE	Jan 03
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$43.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$94m
SPECIALTY OCCUPANCY COST	12.1%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	8,023	Jul 21
WOOLWORTHS	4,066	Nov 15

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY12	3.5%	■//////
FY13	6.3%	■//////
FY14	3.0%	■//////
FY15	5.0%	■//////
FY16	29.1%	■//////
BEYOND	53.1%	■//////
WALE	6.9 YEARS	



STANHOPE VILLAGE, STANHOPE GARDENS, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,368 sqm
CAR SPACES	698
ACQUISITION DATE	Nov 03
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$66.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$116m
SPECIALTY OCCUPANCY COST	11.5%

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY12	10.8%	■//////
FY13	3.7%	■//////
FY14	9.7%	■//////
FY15	5.7%	■//////
FY16	11.0%	■//////
BEYOND	59.1%	■//////
WALE	6.5 YEARS	



### CHERRYBROOK VILLAGE SHOPPING CENTRE CHERRYBROOK, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Neighbourhood
OWNERSHIP	100% MPT
GLA	9,492 sqm
CAR SPACES	474
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$78.5m
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$116m
SPECIALTY OCCUPANCY COST	14.1%

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	% AREA	WALE
VACANCY	0.4%	7.0 YEARS
FY12	10.8%	
FY13	17.6%	
FY14	1.7%	
FY15	19.0%	
FY16	7.9%	
BEYOND	42.6%	
WALE		



### ORANGE CITY CENTRE, ORANGE, NSW

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	17,922sqm
CAR SPACES	414
ACQUISITION DATE	Apr 93
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$49.5m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
CENTRE MAT	\$75m
SPECIALTY OCCUPANCY COST	11.5%

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

#### LEASE EXPIRY PROFILE % AREA

PERIOD	% AREA	WALE
VACANCY	0.0%	8.8 YEARS
FY12	1.1%	
FY13	2.9%	
FY14	9.0%	
FY15	3.2%	
FY16	2.7%	
BEYOND	81.1%	
WALE		

## RETAIL PORTFOLIO

### INVESTMENT



**MANNING MALL, TAREE, NSW**

#### DESCRIPTION

Manning Mall is located approximately 300 km north of Sydney in the main retail street of Taree. The centre was extended and refurbished in 2009 to include a new Target store and a Coles supermarket. 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	10,955 sqm
CAR SPACES	420
ACQUISITION DATE	Dec 06
LAST EXTERNAL VALUATION DATE	31 Dec 09
VALUATION AT 30 JUN 11	\$34.8m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$56m
SPECIALTY OCCUPANCY COST	9.9%

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

#### LEASE EXPIRY PROFILE % AREA

	%	WALE
VACANCY	3.5%	
FY12	3.6%	
FY13	1.7%	
FY14	8.1%	
FY15	8.0%	
FY16	5.5%	
BEYOND	69.6%	
WALE		7.8 YEARS



**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, over 40 specialty tenancies and is located adjacent to Mirvac's Manning Mall.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,527 sqm
CAR SPACES	930
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$53.0m
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.13%
DISCOUNT RATE	9.50%
CENTRE MAT	\$106m
SPECIALTY OCCUPANCY COST	10.1%

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

#### LEASE EXPIRY PROFILE % AREA

	%	WALE
VACANCY	0.0%	
FY12	7.3%	
FY13	2.8%	
FY14	11.5%	
FY15	2.0%	
FY16	3.9%	
BEYOND	72.5%	
WALE		4.8 YEARS



**BALLINA CENTRAL, BALLINA, NSW<sup>1</sup>**

**DESCRIPTION**

Opened in May 2006, this sub regional centre includes Big W, Supa IGA, over 20 specialty stores, a freestanding Hungry Jacks and a Woolworths Petrol outlet. Ballina is the main coastal town on the far north coast of NSW.

**SUMMARY INFORMATION**

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	14,183 sqm
CAR SPACES	606
ACQUISITION DATE	Dec 04
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$28.0m
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$61m
SPECIALTY OCCUPANCY COST	14.9%

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	2.2%	12.9 YEARS
FY12	2.5%	
FY13	0.3%	
FY14	1.8%	
FY15	0.7%	
FY16	3.0%	
BEYOND	89.5%	



**COOLEMAN COURT, 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. The centre has over 35 specialty shops.

**SUMMARY INFORMATION**

GRADE	Neighbourhood
OWNERSHIP	100% MPT
GLA	10,670 sqm
CAR SPACES	497
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$43.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$105m
SPECIALTY OCCUPANCY COST	11.9%

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

**LEASE EXPIRY PROFILE % AREA**

PERIOD	PERCENTAGE	WALE
VACANCY	3.0%	3.7 YEARS
FY12	4.8%	
FY13	10.8%	
FY14	31.5%	
FY15	8.6%	
FY16	10.5%	
BEYOND	30.8%	

<sup>1</sup> CONDITIONAL CONTRACT FOR SALE EXCHANGED POST 30 JUNE 2011.

## RETAIL PORTFOLIO

### INVESTMENT



**LOGAN MEGACENTRE, LOGAN, QLD**

#### DESCRIPTION

Opened in March 2007, the centre is the premier homemaker facility for Brisbane's growing south-west corridor. Co-located with IKEA, the centre has excellent exposure to the M1 Motorway. The centre has a NABERS Energy rating of 4.0 Stars.

#### SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	27,026 sqm
CAR SPACES	600
ACQUISITION DATE	Oct 05
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$60.5m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.25%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A
SPECIALTY OCCUPANCY COST	N/A

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	7.8%	
FY13	2.4%	
FY14	17.3%	
FY15	12.6%	
FY16	0.8%	
BEYOND	59.1%	
WALE	4.5 YEARS	



**ORION SPRINGFIELD TOWN CENTRE, SPRINGFIELD, QLD**

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	32,696 sqm
CAR SPACES	2,091
ACQUISITION DATE	Aug 02
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$130.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$169m
SPECIALTY OCCUPANCY COST	15.0%

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.3%	
FY12	21.9%	
FY13	8.3%	
FY14	7.2%	
FY15	5.3%	
FY16	3.9%	
BEYOND	53.1%	
WALE	7.9 YEARS	



**HINKLER CENTRAL, BUNDABERG, QLD**

**DESCRIPTION**

Located in the strong regional centre of Bundaberg, the centre comprises Woolworths, Coles, Kmart and over 75 specialty stores. On site parking is provided for 1,070 vehicles including 770 basement level bays.

**SUMMARY INFORMATION**

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	20,788 sqm
CAR SPACES	1,070
ACQUISITION DATE	Aug 03
LAST EXTERNAL VALUATION DATE	31 Mar 11
VALUATION AT 30 JUN 11	\$89.5m
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$156m
SPECIALTY OCCUPANCY COST	11.3%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	6,224	Jul 15
WOOLWORTHS	3,548	Mar 20

**LEASE EXPIRY PROFILE % AREA**

VACANCY	1.1%	
FY12	12.4%	
FY13	4.2%	
FY14	6.9%	
FY15	17.4%	
FY16	36.6%	
BEYOND	21.4%	
WALE	4.1 YEARS	



**KAWANA SHOPPINGWORLD, BUDDINA, QLD**

**DESCRIPTION**

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

**SUMMARY INFORMATION**

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	29,843 sqm
CAR SPACES	1,720
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$203.7m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$243m
SPECIALTY OCCUPANCY COST	13.0%

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

**LEASE EXPIRY PROFILE % AREA**

VACANCY	0.1%	
FY12	5.2%	
FY13	3.9%	
FY14	3.4%	
FY15	25.6%	
FY16	14.6%	
BEYOND	47.2%	
WALE	5.7 YEARS	

## RETAIL PORTFOLIO

### INVESTMENT



#### CITY CENTRE PLAZA, ROCKHAMPTON, 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 over 35 specialty shops.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	14,106 sqm
CAR SPACES	495
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$48.0m
VALUER	KNIGHT FRANK
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.75%
CENTRE MAT	\$87m
SPECIALTY OCCUPANCY COST	12.2%

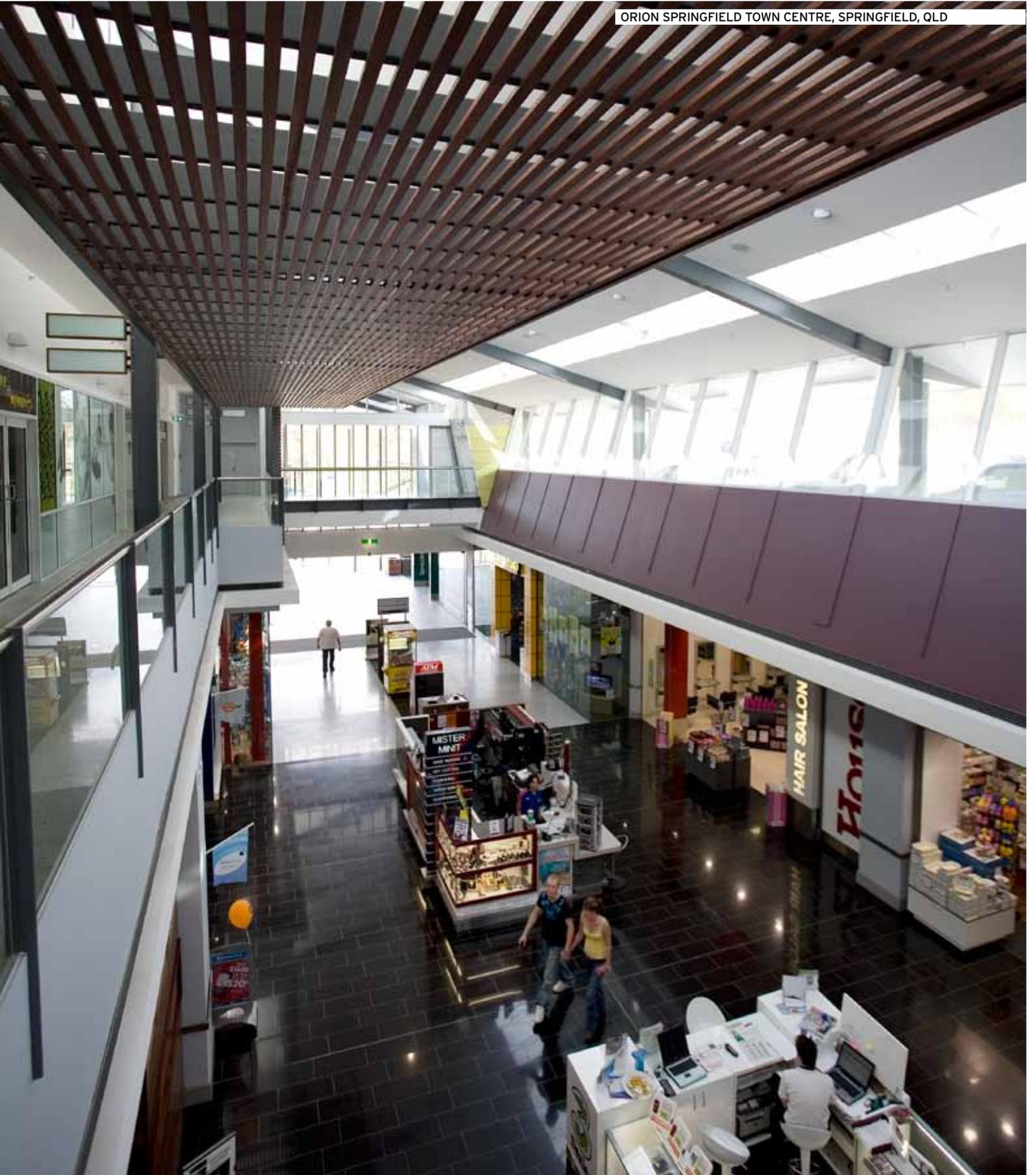
MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	6,910	Jul 15
COLES	3,670	Oct 13

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY12	5.6%	■//////
FY13	2.8%	■//////
FY14	31.1%	■■■■//////
FY15	4.0%	■//////
FY16	56.5%	■■■■■■■■//////
BEYOND	0.0%	//////
WALE	3.3 YEARS	



ORION SPRINGFIELD TOWN CENTRE, SPRINGFIELD, QLD



## RETAIL PORTFOLIO

### INVESTMENT



COMO CENTRE, SOUTH YARRA, VIC

#### DESCRIPTION

Como Centre is a mixed use office, retail and hotel complex, with the retail component comprising over 35 specialty stores and an Art House cinema. The centre is located on the popular retail strip of Chapel Street, Melbourne.

#### SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	100% MPT
GLA	6,624 sqm
CAR SPACES	632
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$20.5m
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
CENTRE MAT	\$19m
SPECIALTY OCCUPANCY COST	12.5%

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

#### LEASE EXPIRY PROFILE % AREA

	%	Visual Profile
VACANCY	0.0%	
FY12	5.8%	█
FY13	13.4%	██
FY14	16.8%	███
FY15	24.2%	████
FY16	3.5%	█
BEYOND	36.3%	██████
WALE	4.6 YEARS	



GIPPSLAND CENTRE, SALE, VIC

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	22,776 sqm
CAR SPACES	1,066
ACQUISITION DATE	Jan 94
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$50.3m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	\$120m
SPECIALTY OCCUPANCY COST	12.0%

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

#### LEASE EXPIRY PROFILE % AREA

	%	Visual Profile
VACANCY	0.0%	
FY12	2.6%	█
FY13	5.0%	██
FY14	21.7%	████
FY15	9.6%	███
FY16	3.3%	█
BEYOND	57.8%	██████
WALE	7.1 YEARS	



### WAVERLEY GARDENS SHOPPING CENTRE, MULGRAVE, VIC

#### DESCRIPTION

Waverley Gardens Shopping Centre is located adjacent to Mirvac's Waverley Park residential development and the Monash Freeway. A major upgrade and expansion was completed in March 2007 and includes Safeway, Coles, Target, Big W, Aldi, Best & Less and over 115 specialty stores.

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	38,139 sqm
CAR SPACES	2,200
ACQUISITION DATE	Nov 02
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$128.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$180m
SPECIALTY OCCUPANCY COST	15.0%

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

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY12	8.2%	████//////
FY13	6.9%	████//////
FY11	3.8%	███//////
FY15	6.4%	████//////
FY16	10.7%	██████//////
BEYOND	64.0%	██████████//////
WALE	7.6 YEARS	



### PENINSULA LIFESTYLE, MORNINGTON, VIC<sup>1</sup>

#### DESCRIPTION

Completed in 2005, this 32,000 sqm bulky goods centre services the growing region of the Mornington Peninsula. The centre is anchored by Clive Peeters and Fantastic Furniture.

#### SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	32,135 sqm
CAR SPACES	852
ACQUISITION DATE	Dec 03
LAST EXTERNAL VALUATION DATE	31 Dec 10
VALUATION AT 30 JUN 11	\$44.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A
SPECIALTY OCCUPANCY COST	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIVE PEETERS	3,203	Aug 17
FANTASTIC FURNITURE	2,280	Aug 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	//////
FY12	14.0%	██████//////
FY13	13.2%	██████//////
FY14	22.1%	██████████//////
FY15	19.8%	██████████//////
FY16	20.9%	██████████//////
BEYOND	10.0%	██████//////
WALE	3.0 YEARS	

<sup>1</sup> UNCONDITIONAL CONTRACT FOR SALE EXCHANGED POST 30 JUNE 2011.

## RETAIL PORTFOLIO

### INVESTMENT



#### MOONEE PONDS CENTRAL, MOONEE PONDS, VIC

#### DESCRIPTION

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

#### SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	18,580 sqm
CAR SPACES	914
ACQUISITION DATE	May 03 & Feb 08
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$64.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75% - \$8.50%
DISCOUNT RATE	9.50% - \$9.75%
CENTRE MAT	\$99m
OCCUPANCY COST	14.7%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	4,728	Mar 24
COLES	4,000	May 12

#### LEASE EXPIRY PROFILE % AREA

VACANCY	4.1%	
FY12	22.8%	
FY13	2.4%	
FY14	8.2%	
FY15	8.1%	
FY16	14.1%	
BEYOND	40.3%	
WALE	5.7 YEARS	

## HOTEL PORTFOLIO

### INVESTMENT



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

##### DESCRIPTION

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

##### PROPERTY DETAILS

OWNERSHIP	100% MPT
NO OF ROOMS	107
OCCUPANCY	73.0%
AVERAGE ROOM RATE	\$238
STAR RATING	5 star
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$25.0m
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	10.00%

PROPERTY	LOCATION	OWNERSHIP	ROOMS	BOOK VALUE
The Como Melbourne	South Yarra, VIC	100% MPT	107	\$25.0m <sup>1</sup>
<b>TOTAL</b>			<b>107</b>	<b>\$25.0m</b>

<sup>1</sup> BOOK VALUE AS AT 30 JUNE 2011. 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 5 star hotels. Two retail outlets are also incorporated at street level.

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	600
ACQUISITION DATE	Nov 89
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$29.2m
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.00%



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

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	615
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 11
VALUATION AT 30 JUN 11	\$20.8
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.75%



### RIVERSIDE QUAY CAR PARK, SOUTHBANK, VIC

#### DESCRIPTION

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

#### PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	Apr 02
LAST EXTERNAL VALUATION DATE	30 Jun 10
VALUATION AT 30 JUN 11	\$20.0m
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
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	41.7%	\$29.2m
The Como Centre	South Yarra, VIC	100% MPT	Commercial/Retail	615	29.7%	\$20.8m
Riverside Quay	Southbank, VIC	100% MPT	Commercial	560	28.6%	\$20.0m
<b>TOTAL</b>				<b>1,775</b>	<b>100.0%</b>	<b>\$70.0m</b>

## INVESTMENT MANAGEMENT

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### WHOLESALE

**FUNDS UNDER MANAGEMENT \$1.2 BILLION**

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#### FUNDS

MIRVAC WHOLESALE HOTEL FUND  
TRAVELODGE GROUP  
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

### RETAIL

**FUNDS UNDER MANAGEMENT \$55.0 MILLION<sup>1</sup>**

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#### UNLISTED

MIRVAC DEVELOPMENT FUND - SEASCAPES  
MIRVAC DEVELOPMENT FUND - MEADOW SPRINGS

### JOINT VENTURES<sup>2,3</sup>

**FUNDS UNDER MANAGEMENT \$2.8 BILLION**

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#### AUSTRALIAN - FUNDS

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

#### INTERNATIONAL - FUNDS

QUADRANT FUND<sup>4</sup>  
CALIFORNIA COMMUNITY MORTGAGE<sup>4</sup>  
INSTITUTIONAL COMMERCIAL MORTGAGE FUND NO 5<sup>4</sup>

### INTERNATIONAL - MANDATES

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QUADRANT REAL ESTATE ADVISORS  
HEALTH SUPER PTY LTD

<sup>1</sup> EXCLUDES MIRVAC INDUSTRIAL TRUST.

<sup>2</sup> FIGURES QUOTED ARE AFTER ADJUSTMENTS FOR JOINT VENTURE INTERESTS.

<sup>3</sup> MIRVAC IS A 50 PER CENT OWNER OF THE MANAGEMENT ENTITY.

<sup>4</sup> FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

## INVESTMENT MANAGEMENT / WHOLESALE

### MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Wholesale	539.0	5

Mirvac Wholesale Hotel Fund was launched in 2007 and is an open-ended wholesale fund with total investor equity of \$341 million and a portfolio of seven hotels located in Sydney, Melbourne, Brisbane and Cairns. Total value of the portfolio is \$527.4 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 to 5 star standard and provide a total of 2,024 rooms.

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

### TRAVELODGE GROUP

FOCUS	FUM (\$M) <sup>1</sup>	NO OF INVESTORS
Wholesale	414.4	2

The Travelodge Group is a sector specific wholesale fund established in March 2005 and focuses on the 3 to 3.5 star hotel market in Australia and New Zealand. The portfolio comprises 13 hotels and 2,048 rooms with a value of \$391.1 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](http://www.mirvac.com/travelodge-group).

### MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM (\$M) <sup>2,3</sup>	END VALUE (\$M) <sup>3</sup>	NO OF INVESTORS
Wholesale	287.5	2,022	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](http://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 30 JUNE 2011.

## INVESTMENT MANAGEMENT / LISTED - RETAIL<sup>1</sup>

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### UNLISTED - RETAIL

#### MIRVAC DEVELOPMENT FUNDS – SEASCAPES & MEADOW SPRINGS

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FOCUS	FUM (\$M) <sup>2</sup>	NO OF INVESTORS
Retail	55.0	439

At 30 June 2011, Mirvac Investment Management had two active unlisted funds with approximately \$55.0 million under management. Details of the unlisted fund portfolio are available from [www.mirvac.com/investmentmanagement](http://www.mirvac.com/investmentmanagement).

<sup>1</sup> EXCLUDES MIRVAC INDUSTRIAL TRUST.

<sup>2</sup> SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

## INVESTMENT MANAGEMENT / JV AUSTRALIA

### JF INFRASTRUCTURE

FOCUS	FUM (\$M) <sup>1,3</sup>	NO OF INVESTORS
Wholesale	153.0	40

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

### WHOLESALE FUNDS

FUND	ASSETS	GROSS ASSETS <sup>1</sup>
JF Infrastructure Yield Fund	20.8% equity interest in International Parking Group the beneficial owner of nine major hospital car parks in Sydney and Brisbane <sup>2</sup> . 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.	\$73.0m <sup>3,4</sup>
Australian Sustainable Forestry Investors	20,552 hectares of freehold forestry land in Victoria, South Australia and Western Australia.	
New Zealand Sustainable Forestry Investors	Assets in New Zealand Sustainable Forestry Investors Fund (forest land and standing timber) was sold on 29 June 2011	\$72.1m <sup>1,4,5</sup>
JF Infrastructure Sustainable Equity Fund	Holds an equity investment in Australian Sustainable Forestry Investors (assets as above).	\$8.0m
<b>TOTAL WHOLESALE FUNDS</b>		<b>\$153.0m</b>

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

2 THE SALE OF INTERNATIONAL PARKING GROUP WAS COMPLETED ON 15 AUGUST 2011.

3 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

4 LATEST INDEPENDENT VALUATION 30 JUNE 2011.

5 BEFORE ADJUSTING FOR 'SALE ADJUSTMENT' IN NZ SFI.

## INVESTMENT MANAGEMENT / JV INTERNATIONAL

### QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM (\$M) <sup>1,2</sup>
Wholesale funds	\$71.0
Mandates	\$5,380.1

Quadrant Real Estate Advisors, LLC has offices in the United States (Atlanta, Georgia) and in Sydney. Quadrant provides institutional investors a full range of commercial real estate advisory services across the public and private, debt and equity sectors. As at 30 June 2011, Quadrant has approximately A\$5.5 billion<sup>2</sup> of commercial and multi-family real estate assets under management.

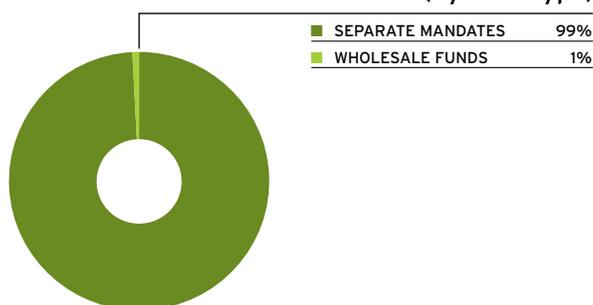
Quadrant's management team has been advising institutional investors since the early 1990s and develops and manages tailored investment strategies on behalf of a wide range of US and Australian institutional (wholesale) investors across the public and private debt and equity real estate markets.

Clients include:

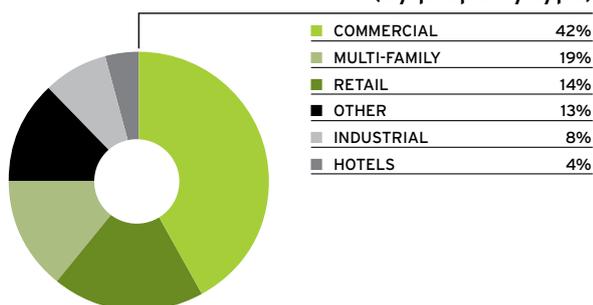
- Health Super Pty Limited
- California Public Employees' Retirement System ("CalPERS")
- AXA - Equitable Life
- Colorado Public Employees Retirement Association
- Minnesota State Board of Investment

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

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



ASSETS UNDER MANAGEMENT  
(by property type)



<sup>1</sup> AUD/USD EXCHANGE RATE OF 1.0739.

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



QUAY WEST RESORT, BUNKER BAY, WA



## HOTEL PORTFOLIO

### HOTEL MANAGEMENT PORTFOLIO

PROPERTY	STATE	NO OF ROOMS	OWNERSHIP	
<b>NSW</b>				
Quay Grand Suites Sydney	NSW	65	Strata/Management Lot	by mirvac
Quay West Suites Sydney	NSW	102	Strata/Management Lot	by mirvac
The Sebel Pier One Sydney	NSW	160	Managed	
Sydney Marriott Hotel	NSW	241	Managed	by mirvac
The Sebel Residence Chatswood	NSW	58	Strata/Management Lot	by mirvac
The Sebel Surry Hills Sydney	NSW	270	Managed	
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed	
The Sebel Newcastle Beach	NSW	88	100% Owned	by mirvac
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed	
The Sebel Harbourside Kiama	NSW	83	Managed/Strata	
The Sebel Manly Beach	NSW	82	Strata/Management Lot	
Quay West Resort Magenta Shores	NSW	100	Strata/Management Lot	by mirvac
Citigate Central Sydney	NSW	255	Managed	
The Sebel Parramatta	NSW	194	Managed	
Harbour Rocks Hotel	NSW	55	Managed	
Citigate Mount Panorama Bathurst	NSW	118	Managed	
Q Station Sydney Harbour National Park	NSW	79	Managed	
<b>VIC</b>				
The Como Melbourne	VIC	107	100% Owned	
Quay West Suites Melbourne	VIC	104	Strata/Management Lot	by mirvac
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	137	Managed	
The Sebel Albert Park Melbourne	VIC	242	Managed	
Hotel Lindrum	VIC	59	Managed	
Quay West Resort & Spa Falls Creek	VIC	63	Managed/Strata	
The Sebel Deep Blue Warrnambool	VIC	80	Managed	
<b>QLD</b>				
Quay West Suites Brisbane	QLD	57	Strata/Management Lot	by mirvac
The Sebel Suites Brisbane	QLD	164	Strata/Management Lot	by mirvac
The Sebel Cairns	QLD	321	Managed	
The Sebel Maroochydore	QLD	55	Strata/Management Lot	
Sea Temple Resort & Spa Palm Cove	QLD	79	Strata/Management Lot	
The Sebel Resort Noosa	QLD	76	Strata/Management Lot	
Sea Temple Resort & Spa Port Douglas	QLD	136	Strata/Management Lot	
Citigate King George Square Brisbane	QLD	228	Managed	
The Sebel King George Square Brisbane	QLD	210	Managed	
Cairns Harbour Lights	QLD	94	Strata/Management Lot	
<b>WA</b>				
Quay West Resort Bunker Bay	WA	150	Strata/Management Lot	by mirvac
The Sebel Residence East Perth	WA	57	Managed	by mirvac
Citigate Perth	WA	277	Managed	
The Sebel Mandurah	WA	89	100% Owned	by mirvac

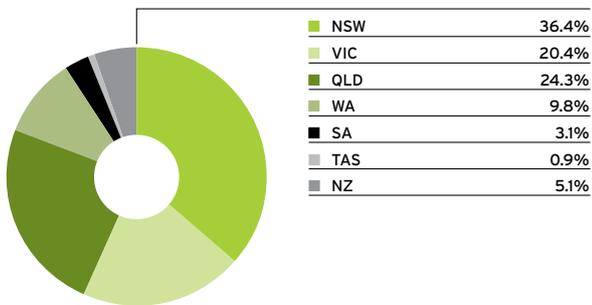


PROPERTY	STATE	NO OF ROOMS	OWNERSHIP
<b>SA</b>			
The Sebel Playford Adelaide	SA	182	Franchise
<b>TAS</b>			
The Sebel Launceston	TAS	51	Managed
<b>NZ</b>			
Quay West Suites Auckland	NZ	53	Strata/Management Lot <span style="float: right;">by mirvac</span>
The Sebel Suites Auckland	NZ	125	Strata/Management Lot
The Sebel Trinity Wharf Tauranga	NZ	122	Managed
<b>TOTAL NUMBER OF ROOMS AT 30 JUNE 2011</b>		<b>5,840</b>	

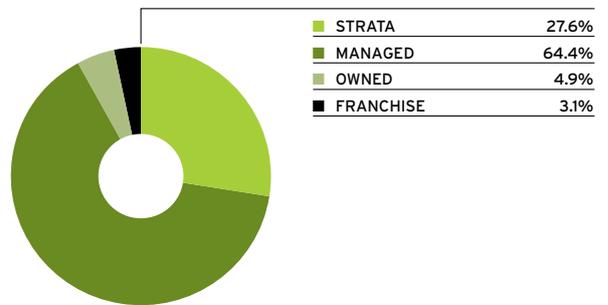
### FUTURE HOTELS

PROPERTY NAME	STATE	NO OF ROOMS	OPENING
The Sebel Leighton Beach Perth	WA	50	FY16
Sea Temple Surfers Paradise	QLD	120	FY12

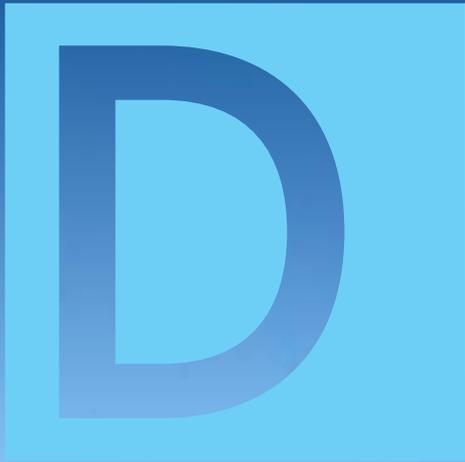
**GEOGRAPHIC DIVERSIFICATION (BY HOTEL ROOMS)**



**OWNERSHIP DIVERSIFICATION (BY HOTEL ROOMS)**



DEVELOPMENT



\$9,4

RESIDENTIAL DEVELOPMENT  
21,557 LOTS



425,791,336



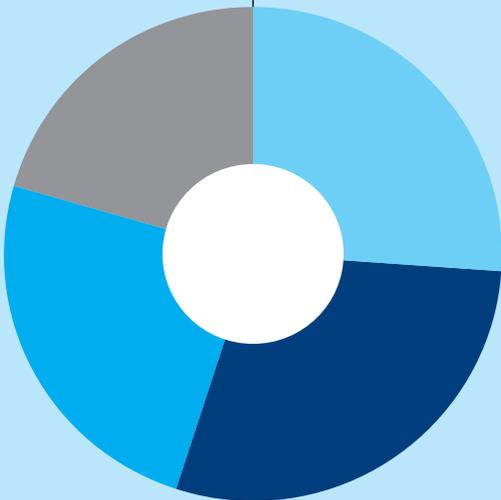
# RESIDENTIAL DEVELOPMENT

## RESIDENTIAL PIPELINE

FORECAST REVENUE

- NSW 26.2%
- VIC 28.8%
- QLD 24.6%
- WA 20.4%

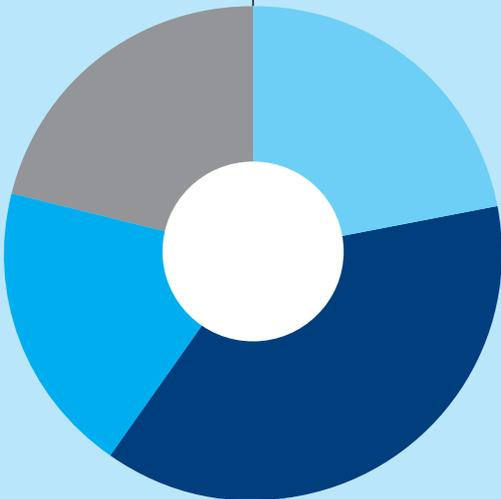
**\$9.4 BILLION**



LOTS UNDER CONTROL

- NSW 22.2%
- VIC 37.7%
- QLD 19.0%
- WA 21.1%

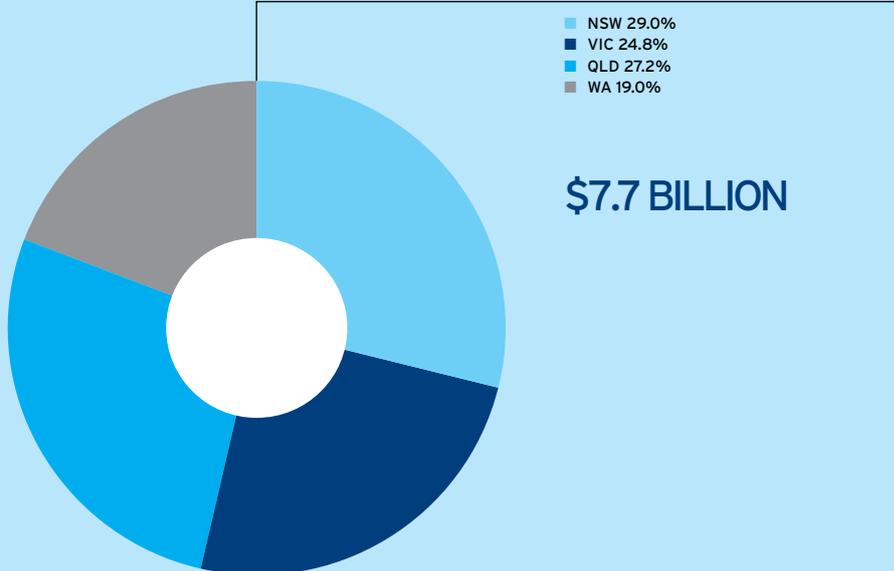
**21,557 LOTS**



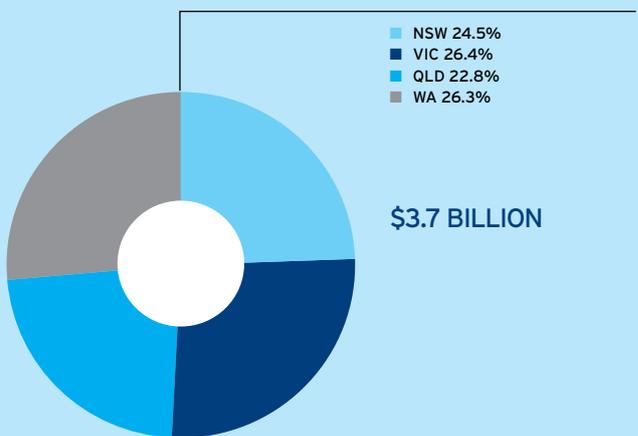


## RESIDENTIAL FORECAST REVENUE

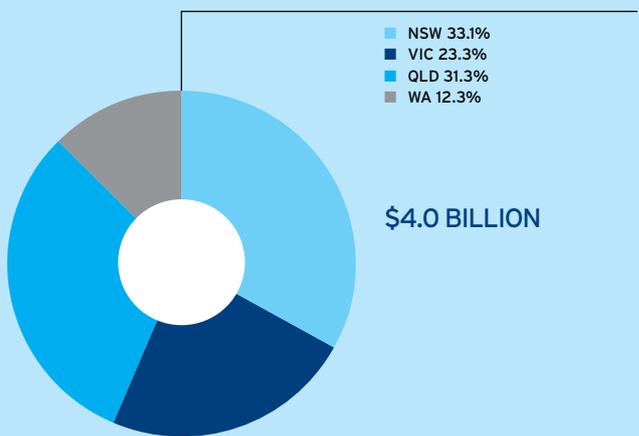
### MIRVAC SHARE FORECAST REVENUE



### HOUSE AND LAND



### APARTMENTS



# RESIDENTIAL DEVELOPMENT

## NEW SOUTH WALES

- RESIDENTIAL ESTATE
- APARTMENTS
- MIXED

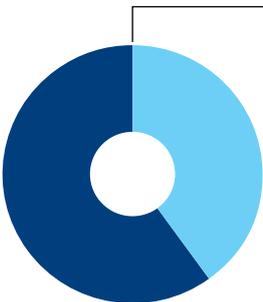




ERA PACIFIC PLACE, CHATSWOOD, NSW

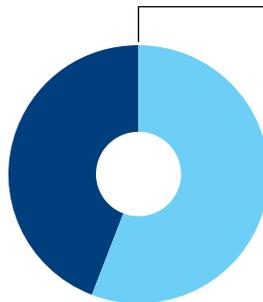
**MIRVAC SHARE  
FORECAST REVENUE  
\$2.2 BILLION**

HOUSES / LAND	40.2%
APARTMENTS	59.8%



**LOTS UNDER CONTROL  
4,785**

HOUSES / LAND	58.2%
APARTMENTS	41.8%



## RESIDENTIAL DEVELOPMENT / IN PROGRESS

### NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>THE ROYAL</b>	Jun 07	Newcastle	\$154m	167	167	136	129		
Stage 1A			\$87m	94	94	77	73	Apr 10	Apr 14
Stage 1B			\$67m	73	73	59	56	Apr 10	Apr 14
<b>RHODES WATERSIDE MWRDP</b>	Jan 07 <sup>3</sup>	Rhodes	\$644m	933	933	704	478		
Completed Stages			\$170m	259	259	259	259	May 08	May 10
Stage 4 Amarco			\$145m	222	222	219	219	Dec 09	May 12
Stage 5 Pinnacle			\$170m	231	231	45	0	Oct 13	Aug 14
Stage 8 Elinya			\$73m	107	107	95	0	Jul 11	Jan 12
Stage 9 Waters Edge			\$86m	114	114	86	0	Mar 12	Sep 13
<b>ENDEAVOUR 88</b>	Apr 03	Coogee	\$214m	141	141	140	32		
Stage 2			\$50m	35	35	34	32	Mar 11	July 11
Stage 3			\$69m	46	46	46	0	July 11	Oct 11
Stage 4			\$48m	31	31	31	0	Nov 11	Mar 12
Stage 5			\$47m	29	29	29	0	Mar 12	Jun 12
<b>CHATSWOOD, ERA</b>	Jun 08	Chatswood	\$289m	295	295	273	0	May 14	Apr 15
<b>HAROLD PARK PRECINCT 1</b>	Dec 10 <sup>5</sup>	Inner West	\$260m	296	0 <sup>4</sup>	0	0	Feb 14	Jul 14

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

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

<sup>3</sup> TRANSACTION DATE.

<sup>4</sup> TO BE RELEASED DURING FY12

<sup>5</sup> DATE OPTION ENTERED INTO, SETTLEMENT OCCURRED JULY 11



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Apartments	100% Mirvac Limited
\$500,000 - \$4.2m	mid 2007 - mid 2014	100%		
\$330,000 - \$4.5m	mid 2007 - mid 2014	100%		
			Apartments	100% MWRDP (Mircvac Limited 20% equity interest)
\$380,000 - \$1.4m	end 2006 - mid 2010	100%		
\$453,000 - \$1.0m	early 2008 - mid 2012	100%		
\$420,000 - \$1.5m	mid 2011 - Sep 2014	0%		
\$350,000 - \$1.2m	mid 2010 - early 2012	95%		
\$420,000 - \$1.4m	early 2011 - end 2013	55%		
			Housing	100% Mirvac Limited
\$1.2m - \$1.6m	end 2009 - mid 2011	100%		
\$1.2m - \$1.7m	end 2010 - end 2011	65%		
\$1.4m - \$1.8m	early 2011 - early 2012	20%		
\$1.3m - \$1.8m	mid 2011 - mid 2012	5%		
\$495,000 - \$2.1m	early 2011 - end 2015	5%	Apartments	100% Mirvac Limited
\$495,000 - \$1.7m	early 2012 - mid 2014	0%	Mix of apartments and terraces	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
<b>HAROLD PARK</b>	Dec 10	Inner West	\$813m	915	mid 2012 - early 2019	Apartments and terraces	100% Mirvac Limited



HAROLD PARK, INNER WEST, NSW



## RESIDENTIAL DEVELOPMENT / IN PROGRESS

### NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>PANORAMA</b>	Jun 01	Glenfield	\$179m	515	434	416	367		
Completed Stages			\$86m	249	249	249	249	Dec 05	Dec 09
Stage 1C			\$16m	41	32	32	32	Jan 09	Nov 12
Stage 2A			\$51m	132	117	104	86	Jun 10	Jun 12
Stage 2B			\$24m	66	9	4	0	Jul 11	Nov 13
Stage 4			\$2m	27	27	27	0	Jul 11	Jul 11
<b>NEWBURY ESTATE</b>	Dec 99	Stanhope	\$217m	1,749	1,709	1,691	1,675		
Completed Stages			\$198m	1,641	1,641	1,641	1,641	Jun 02	Apr 10
Stage 8			\$19m	108	68	50	34	Jun 11	Jul 12
<b>ASHGROVE</b>	Jun 02	Auburn	\$127m	263	263	263	262		
Completed Stages			\$107m	230	230	230	230	Feb 07	Mar 11
Stage 6			\$20m	33	33	33	32	Feb 07	Jul 11

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

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



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
				100% Mirvac Limited
\$250,000 - \$480,000	mid 2001 to mid 2011	100%	Mix of residential and retail lots	
\$280,000 - \$465,000	mid 2001 to end 2012	100%	Spec housing	
\$259,000 - \$509,000	mid 2001 to mid 2012	75%	Residential lots and spec houses	
\$185,000 - \$450,000	mid 2001 to end 2013	100%	Residential lots and spec houses	
\$1.6m - \$2.0m	early 2007 - July 2011	0%	Land	
			Mix of residential and retail lots	PDA with Landcom
\$150,000 - \$550,000	mid 2000 - end 2010	100%		
\$300,000 - \$490,000	early 2011 - end 2012	50%		
	end 2003 - mid 2011		Residential estate	100% Mirvac Limited
\$185,000 - \$615,000		100%		
\$585,000 - \$615,000		100%		

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

### NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>CHELSEA GARDENS</b>	Jun 02	Castle Hill	\$51m	63	63	63	63	Aug 07	Dec 10
<b>GILLIESTON</b>	Jul 06	Gillieston	\$85m	402	156	109	102	Mar 08	Mar 16
<b>SPRING FARM</b>	Jun 08	Spring Farm	\$93m	319	244	197	189		
Stage 1			\$38m	120	120	113	113	Oct 08	Jun 12
Stage 2A			\$17m	56	55	50	50	Nov 09	Dec 11
Stage 2B			\$15m	47	45	28	22	Dec 10	Jun 12
Stage 2C			\$7m	29	23	5	3	Apr 11	Jan 12
Stage 3			\$15m	66	0	0	0	Jan 12	Dec 12
Stage 6			\$1m	1	1	1	1	Jun 10	Jun 10
<b>MIDDLETON GRANGE</b>	Sep 07	Middleton	\$64m	249	249	249	249		
Stage 1A			\$24m	75	75	75	75	Apr 09	Nov 10
Stage 1B			\$13m	56	56	56	56	Sep 09	Nov 10
Stage 2			\$21m	87	87	87	87	Feb 10	Mar 11
Stage 3			\$6m	31	31	31	31	Oct 10	Mar 11
<b>MIDDLETON GRANGE</b>	Dec 10	Middleton	\$103m	343	211	130	116		
Stage 1 - 2			\$23m	56	42	35	34	Dec 10	Oct 12
Stage 3			\$27m	67	65	51	45	Jan 11	Sep 11
Stage 4			\$34m	140	104	44	37	Jun 11	Apr 12
Stage 5			\$19m	80	0	0	0	Apr 12	Oct 12
<b>FLETCHER</b>	Dec 07	Fletcher	\$43m	268	139	122	111	Nov 08	Dec 13
<b>ELIZABETH HILLS</b>	Sep 07	Elizabeth Hills	\$50m	217	0	0	0	Jan 12	May 13

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

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



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$685,000 - \$920,000	mid 2002 - end 2010	100%	Residential estate	100% Mirvac Limited
\$135,000 - \$465,000	early 2008 - mid 2016	40%	Residential estate	100% Mirvac Limited
				100% Mirvac Limited
\$185,000 - \$410,000	mid 2008 - mid 2012	100%	Residential estate	
\$160,000 - \$370,000	mid 2008 - end 2011	90%	Built form and land lots	
\$150,000 - \$350,000	mid 2008 - mid 2012	80%	Built form and land lots	
\$175,000 - \$350,000	mid 2008 - early 2012	60%	Built form and land lots	
\$159,000 - \$400,000	mid 2008 - mid 2013	20%	Built form and land lots	
	mid 2008 - mid 2010	100%	Lot sale	
			Residential estate	PDA with Landcom
\$175,000 - \$280,000	end 2007 - end 2010	100%		
\$180,000 - \$300,000	mid 2007 - end 2010	100%		
\$180,000 - \$285,000	end 2007 - end 2010	100%		
\$180,000 - \$465,000	end 2007 - end 2010	100%		
\$175,000 - \$470,000	end 2010 - end 2012	60%	Residential	100% Mirvac Limited
\$175,000 - \$470,000	end 2010 - end 2011	90%		
\$200,000 - \$465,000	end 2010 - mid 2012	65%		
\$200,000 - \$465,000	end 2010 - end 2012	10%		
\$160,000 - \$510,000	end 2007 - early 2014	50%	Residential estate	PDA with Kingston Fletcher
\$235,000 - \$550,000	mid 2010 - end 2013	10%		PDA with Landcom

## RESIDENTIAL DEVELOPMENT / PROPOSED

### NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
<b>PANORAMA</b>	Jun 01	Glenfield	\$87m	253	end 2007 - end 2015	Mix of residential and retail lots	100% Mirvac Limited
<b>SPRING FARM</b>	Jun 08	Spring Farm	\$27m	108	mid 2008 - mid 2014	Houses	100% Mirvac Limited
<b>MIDDLETON GRANGE</b>	Dec 10	Middleton	\$32m	131	mid 2012 - mid 2013	Mix of residential and retail lots	100% Mirvac Limited
<b>ELIZABETH HILLS</b>	Sep 07	South Cecil Hills	\$118m	432	end 2012 - end 2015	Land lots	PDA with Landcom
<b>HOXTON PARK</b>	Dec 10	Hoxton Park	\$84m	223	mid 2011 - end 2015	Mix of residential and retail lots	100% Mirvac Limited
<b>NEW BRIGHTON GOLF COURSE</b>	Dec 10	New Brighton	\$105m	257	end 2010 - mid 2016	Integrated housing	PDA with New Brighton Golf Club

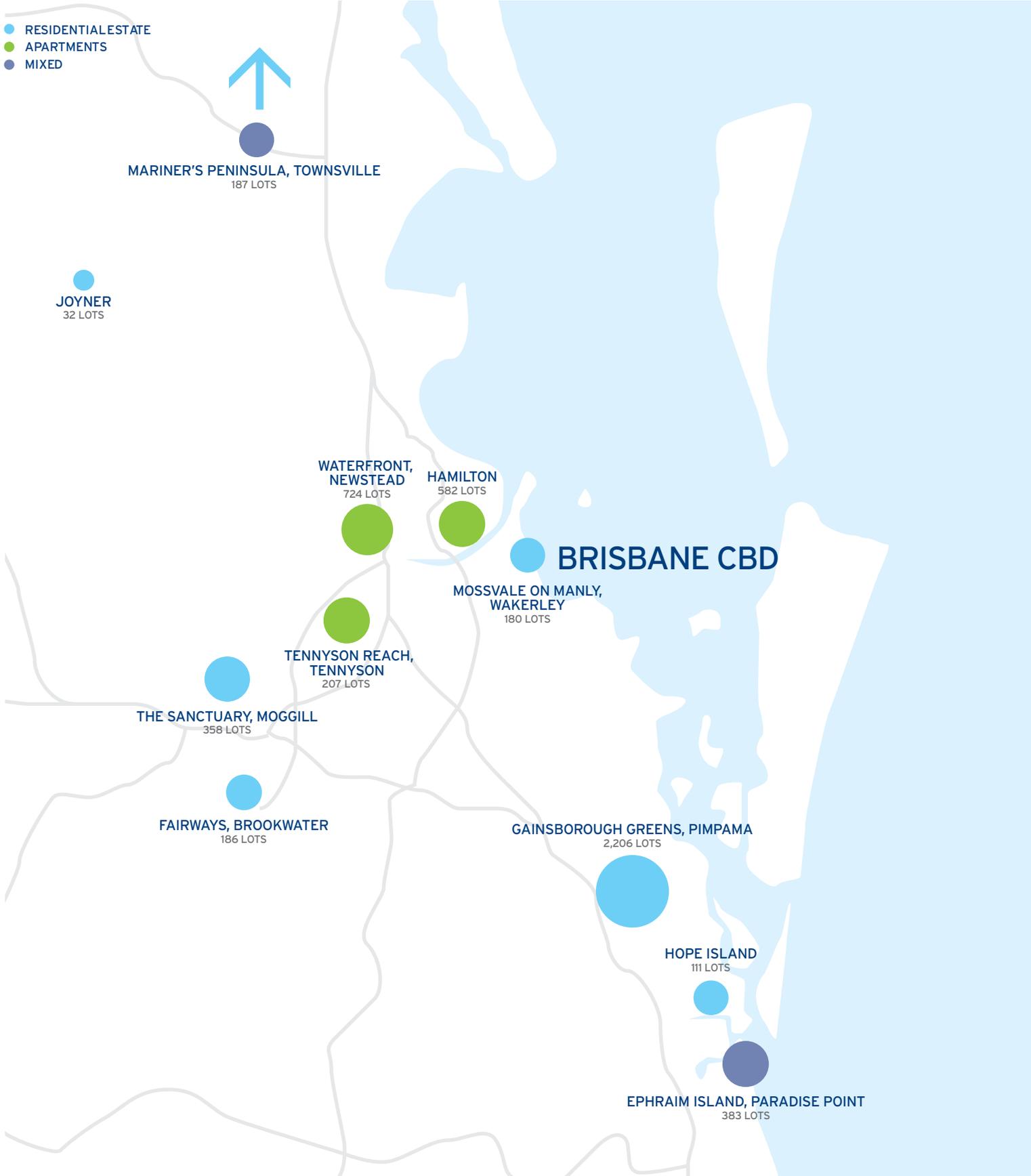


MIDDLETON GRANGE, MIDDLETON, NSW



# RESIDENTIAL DEVELOPMENT

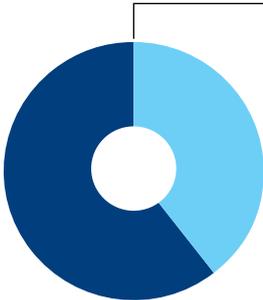
## QUEENSLAND





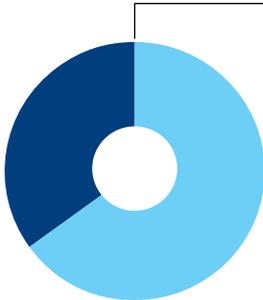
WATERFRONT, NEWSTEAD, QLD

**MIRVAC SHARE  
FORECAST REVENUE  
\$2.1 BILLION**



HOUSES / LAND	39.7%
APARTMENTS	60.3%

**LOTS UNDER CONTROL  
4,104**



HOUSES / LAND	65.0%
APARTMENTS	35.0%

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

### QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>MOSSVALE ON MANLY MWRDP</b>	Jun 07 <sup>3</sup>	Wakerley	\$123m	180	91	78	75		
Completed Stages			\$26m	39	39	39	39	Oct 08	Jan 10
Stage 9			\$97m	141	52	39	36	Feb 10	Jan 14
<b>EPHRAIM ISLAND</b>	Nov 01	Paradise Point	\$503m	383	382	331	331		
Completed Stages			\$155m	101	101	101	101	Apr 06	Feb 10
Stage 1			\$140m	136	135	135	135	Jun 05	Jun 14
Stage 3			\$126m	85	85	70	70	Dec 06	Apr 13
Stage 4B			\$82m	61	61	25	25	Apr 08	Apr 15
<b>THE SANCTUARY ON MOGGILL</b>	Sep 04	Moggill	\$84m	290	283	221	219		
Completed Stages			\$55m	178	178	178	178	Mar 07	Mar 10
Stage 2A			\$13m	50	50	42	41	Sep 10	Apr 12
Stage 2B			\$16m	62	55	1	0	Oct 11	Oct 13

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

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

<sup>3</sup> TRANSACTION DATE.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Houses	100% MWRDP (Mirvac Limited 20% equity interest)
\$620,000 - \$740,000	mid 2007 - early 2010	100%		
\$610,000 - \$765,000	early 2009 - mid 2014	55%		
				50% Mirvac Limited 50% Lewis Land Group of Companies
\$755,000 - \$4.9m	mid 2004 - early 2010	100%	Apartments, villas, marina berths and land	
\$525,000 - \$2.8m	mid 2003 - mid 2014	100%	Apartments and marina berths	
\$600,000 - \$4.5m	mid 2005 - mid 2013	100%	Apartments, houses and marina berths	
\$600,000 - \$4.7m	mid 2006 - mid 2015	100%	Apartments and marina berths	
				100% Mirvac Limited
\$175,000 - \$650,000	mid 2006 - mid 2010	100%	Houses and land	
\$220,000 - \$285,000	early 2010 - mid 2011	100%	Land	
\$240,000 - \$290,000	early 2011 - end 2013	80%	Land	

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

### QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup> FROM	TO
<b>TENNYSON REACH</b>	Aug 05	Tennyson	\$281m	207	207	159	156		
Softstone and Lushington			\$190m	115	115	112	109	May 09	Sep 12
Farringford			\$91m	92	92	47	47	Mar 10	Apr 16
<b>BROOKWATER</b>	May 06	Springfield	\$28m	57	41	21	21		
Stage 1			\$12m	23	23	21	21	Jul 09	Nov 11
Stage 2			\$16m	34	18	0	0	Feb 12	Jul 13
<b>MARINER'S PENINSULA MWRDP</b>	Jun 07 <sup>3</sup>	Townsville	\$88m	101	101	101	100	Jul 09	Dec 11
<b>HOPE ISLAND MWRDP</b>	Jun 07 <sup>3</sup>	Hope Island	\$30m	59	59	59	59	Jan 08	Oct 10
<b>GAINSBOROUGH GREENS</b>	Oct 06	Pimpama	\$65m	253	140	74	16		
Precinct 2 - Terrace Green			\$33m	119	109	74	16	Dec 10	Feb 13
Precinct 6.1 - Green Park			\$11m	46	31	0	0	Jan 12	Aug 14
Precinct 6.2 - Green Park			\$21m	88	0	0	0	Jan 12	Aug 14
<b>JOYNER</b>	Jan 10	Joyner	\$11m	32	32	32	30	Feb 10	Oct 11
<b>WATERFRONT</b>	Apr 08	Newstead	\$107m	102	102	31	0	Oct 12	Mar 14
<b>WATERFRONT MWRDP</b>	Jun 08 <sup>3</sup>	Newstead	\$352m	99	99	53	45	Mar 11	Dec 13

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

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

<sup>3</sup> TRANSACTION DATE.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Apartments	100% Mirvac Limited
\$895,000 - \$4.9m	mid 2007 - mid 2012	100%		
\$680,000 - \$5.2m	end 2007 - mid 2016	100%		
			Townhouses	100% Mirvac Limited
\$400,000 - \$725,00	end 2007 - end 2011	100%		
\$395,000 - \$570,000	mid 2010 - mid 2013	25%		
\$415,000 - \$2.5m	mid 2007 - end 2011	100%	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
\$275,000 - \$895,000	mid 2007 - end 2010	100%	Apartments and vacant land	100% MWRDP (Mirvac Limited 20% equity interest)
			Vacant land and houses	100% Mirvac Limited
\$170,000 - \$630,000	end 2006 - early 2013	100%		
\$210,000 - \$305,000	mid 2011 - mid 2014	10%		
\$210,000 - \$305,000	mid 2011 - mid 2014	10%		
\$320,000 - \$650,000	early 2010 - end 2011	100%	Vacant land	100% Mirvac Limited
\$480,000 - \$2.4m	mid 2010 - mid 2014	25%	Apartments	100% Mirvac Limited
\$2.0m - \$14.2m	mid 2008 - end 2013	100%	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)

## RESIDENTIAL DEVELOPMENT / PROPOSED

### QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
<b>THE SANCTUARY ON MOGGILL</b>	Sep 04	Moggill	\$18m	68	early 2012 - early 2014	Land	100% Mirvac Limited
<b>WATERFRONT</b>	Apr 08	Newstead	\$753m	523	mid 2012 - mid 2019	Apartments	100% Mirvac Limited
<b>BROOKWATER</b>	May 06	Springfield	\$84m	129	end 2011 - end 2016	Townhouses and houses	100% Mirvac Limited
<b>MARINER'S PENINSULA</b>	Jun 06	Townsville	\$101m	86	early 2012 - early 2015	Apartments/land	100% Mirvac Limited
<b>GAINSBOROUGH GREENS</b>	Oct 06	Pimpama	\$640m	1,953	mid 2012 - mid 2020	Vacant land	100% Mirvac Limited
<b>HOPE ISLAND</b>	Jan 07	Hope Island	\$28m	52	mid 2012 - end 2013	Vacant land	100% Mirvac Limited
<b>HAMILTON</b>	Jun 10	Hamilton	\$325m	582	early 2012 - mid 2016	Apartments	100% Mirvac Limited



WATERFRONT, NEWSTEAD, QLD



# RESIDENTIAL DEVELOPMENT

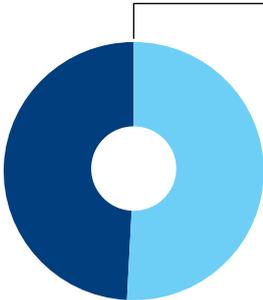
## VICTORIA





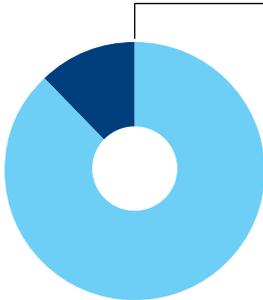
LAUREATE, ALBERT PARK, VIC

**MIRVAC SHARE  
FORECAST REVENUE  
\$1.9 BILLION**



HOUSES / LAND	51.0%
APARTMENTS	49.0%

**LOTS UNDER CONTROL  
8,122**



HOUSES / LAND	88.0%
APARTMENTS	12.0%

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

### VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup> FROM	TO
<b>WAVERLEY PARK</b>	Dec 01 <sup>3</sup>	Mulgrave	\$559m	1050	973	959	829		
Completed Stages			\$294m	623	623	623	623	Nov 03	Apr 10
Stage 5			\$81m	118	114	114	114	Oct 09	Oct 15
Stage 6			\$36m	52	25	25	24	Mar 11	Sep 13
Stage 7			\$46m	93	54	54	54	Mar 08	Jan 14
Stage 10			\$73m	123	116	109	14	Jun 11	Oct 12
Stage 12			\$29m	41	41	34	0	Feb 12	Aug 12
<b>YARRA'S EDGE</b>	Mar 04	Docklands	\$428m	432	432	373	287		
Marina			\$19m	149	149	98	95	Jan 05	May 15
River Precinct Lowrise			\$218m	82	82	74	47	May 10	Sep 12
Yarra Point			\$191m	201	201	201	145	Apr 13	Mar 14
<b>ARGYLE AT WATERWAYS MWRDP</b>	Apr 06 <sup>3</sup>	Braeside	\$82m	145	145	145	142	Oct 08	Sep 11
<b>LAUREATE</b>	Jul 07	Port Melbourne	\$95m	46	46	41	30	Apr 11	Dec 11
<b>HARCREST MWRDP</b>	Feb 08 <sup>3</sup>	Wantirna South	\$93m	187	146	122	27		
Stage 1			\$56m	104	82	70	27	June 11	Oct 14
Stage 2			\$37m	83	64	52	0	Sep 11	Sep 12

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

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

<sup>3</sup> TRANSACTION DATE.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Houses	100% Mirvac Limited
\$245,000 - \$945,000	mid 2002 - mid 2010	100%		
\$475,000 - \$900,000	mid 2008 - early 2011	100%		
\$495,000 - \$800,000	mid 2010 - end 2013	50%		
\$370,000 - \$775,000	end 2007 - early 2014	60%		
\$495,000 - \$825,000	end 2010 - mid 2012	35%		
\$495,000 - \$1.0m	mid 2011 - end 2012	20%		
				100% Mirvac Limited
\$120,000 - \$225,000	mid 2004 - Dec 2008	100%	Marina berths	
\$885,000 - \$6.0m	early 2007 - end 2012	60%	Luxury houses including marina berths	
\$500,000 - \$2.4m	mid 2008 - mid 2014	15%	Luxury highrise apartments	
\$420,000 - \$745,000	mid 2007 - end 2011	100%	Houses	100% MWRDP (Mircac Limited 20% equity interest)
\$1.4m - \$3.2m	mid 2007 - late 2011	100%	Inner city townhouses	100% Mirvac Limited
			Houses and land	100% MWRDP (Mircac Limited 20% equity interest)
\$325,000 - \$995,000	end 2010 - end 2014	35%		
\$310,000 - \$610,000	end 2010 - mid 2012	5%		

## RESIDENTIAL DEVELOPMENT / PROPOSED

### VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
<b>WAVERLEY PARK</b>	Dec 01	Mulgrave	\$155m	257	late 2011 - end 2015	Integrated housing	100% Mirvac Limited
<b>YARRA'S EDGE</b>	Dec 09	Docklands	\$831m	741	early 2012 - early 2019	Apartments	100% Mirvac Limited
<b>ROCKBANK</b>	Nov 06	Rockbank	\$1.1bn	5,780	mid 2014 - end 2031	Land subdivision	50% Mirvac Limited 50% Jayaland Corporation
<b>HARCREST</b>	Feb 08 <sup>1</sup>	Wantrina South	\$357m	654	early 2012 - mid 2019	Houses and Land	100% MWRDP (Mircac Limited 20% equity investment)

<sup>1</sup> TRANSACTION DATE.

HARCREST, WARATINA SOUTH, VIC



# RESIDENTIAL DEVELOPMENT

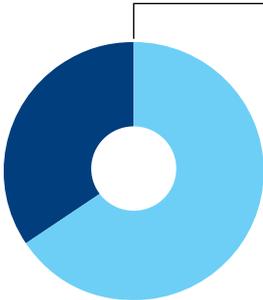
## WESTERN AUSTRALIA





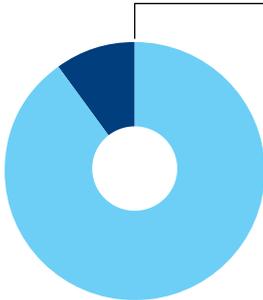
THE PENINSULA, BURSWOOD, WA

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



HOUSES / LAND	65.8%
APARTMENTS	34.2%

**LOTS UNDER CONTROL  
4,546**



HOUSES / LAND	90.1%
APARTMENTS	9.9%

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

### WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE <sup>1</sup>	
								FROM	TO
<b>MINDARIE KEYS</b>	Jan 96	Mindarie	\$298m	1,541	1,541	1,538	1,538	Jun 03	Apr 12
<b>THE PENINSULA AUSTRALIANSUPER MANDATE</b>	Feb 03	Burswood	\$473m	396	394	342	337		
Completed Stages			\$217m	168	168	168	168	May 07	Mar 10
Allegro - Tower 1			\$2m	2	1	1	1	Apr 09	Oct 11
Axis - Tower 2			\$27m	29	28	28	28	Apr 09	Aug 11
Aurora - Tower 4			\$150m	133	133	98	96	Dec 09	Jun 14
Aquarius - Tower 5			\$77m	64	64	47	44	Jun 10	Nov 13
<b>MANDURAH SYNDICATES MWRDP</b>		Mandurah	\$85m	380	268	181	179		
Bridgewater MWRDP	Jun 07 <sup>3</sup>		\$15m	72	50	30	30	Jun 08	Nov 12
Meadow Springs MWRDP Syndicate	Jun 07 <sup>3</sup>		\$46m	234	187	137	136	Mar 09	Dec 12
Seascapes Town Centre MWRDP Syndicate	Jun 08 <sup>3</sup>		\$24m	74	31	14	13	Mar 09	May 13
<b>MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT</b>		Mandurah	\$233m	1004	830	765	762		
Mirvac Development Fund - Seascapes	Dec 05		\$141m	553	421	378	377	Jun 06	Mar 14
Mirvac Development Fund - Meadow Springs	Jun 06		\$92m	451	409	387	385	Dec 06	Aug 12
<b>MEADOW SPRINGS HOUSING</b>	Aug 03	Mandurah	\$93m	183	183	181	181		
Completed Stages			\$61m	112	112	112	112	Mar 07	Jun 10
Portrush Green			\$31m	70	70	69	69	May 08	Oct 11
Eden Springs (Built Form - Lot 575)			\$450,000	1	1	0	0	Oct 10	Aug 11
<b>THE POINT</b>	Dec 05	Mandurah	\$174m	149	142	108	106		
Building A			\$27m	24	19	7	6	Jun 09	Jun 13
Building B			\$89m	78	78	67	67	Dec 08	Jun 13
Building C			\$59m	47	45	34	33	Dec 08	Jun 13

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

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

<sup>3</sup> TRANSACTION DATE.



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
\$185,000 - \$12.7m	early 1996 - mid 2012	100%	Land subdivision	15% Joint Venture Various 50% Mirvac Limited 50% AustralianSuper Fund
\$540,000 - \$13.4m	early 2003 - early 2010	100%	Apartments, housing, commercial	
\$450,000 - \$825,000	early 2003 - mid 2011	100%	Apartments	
\$475,000 - \$2.3m	early 2003 - mid 2011	100%	Apartments	
\$620,000 - \$4.9m	mid 2006 - mid 2014	100%	Apartments	
\$750,000 - \$3.9m	early 2007 - end 2013	100%	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
\$175,000 - \$260,000	mid 2007 - end 2012	100%	Land	
\$149,000 - \$250,000	mid 2007 - end 2012	90%	Land	
\$160,000 - \$2.3m	mid 2008 - mid 2013	100%	Mix of residential and retail lots	
\$120,000 - \$365,000	mid 2006 - early 2014	85%	Land	100% Mirvac Development Fund - Seascapes
\$130,000 - \$3.1m	mid 2006 - mid 2012	95%	Land	100% Mirvac Development Fund - Meadow Springs
				100% Mirvac Limited
\$170,000 - 17.2m	mid 2003 - mid 2010	100%	Architecturally designed homes and Golf Course	
\$350,000 - \$675,000	mid 2003 - end 2011	100%	Houses	
\$450,000	mid 2006 - end 2011	95%	Land and house lot	
				100% Mirvac Limited
\$600,000 - \$3.1m	end 2005 - mid 2013	100%	Hotel and apartments	
\$295,000 - \$4.0m	end 2005 - mid 2013	100%	Apartments	
\$545,000 - \$3.8m	end 2005 - mid 2013	100%	Apartments	

## RESIDENTIAL DEVELOPMENT / IN PROGRESS

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								FROM	TO
<b>SWANBOURNE</b>	Jun 05	Swanbourne	\$59m	58	58	55	54		
Completed Stages			\$49m	51	51	51	51	Nov 07	Jun 09
Stage 2			\$10m	7	7	4	3	Mar 11	Dec 11
<b>BINNINGUP</b>	Jan 08	Binningup	\$10m	42	40	10	10		
Stage 5 - Lakewood Shores			\$4m	18	17	4	4	Jul 09	Jun 13
Stage 6 - Lakewood Shores			\$6m	24	23	6	6	Feb 10	Jun 13
<b>BEACHSIDE LEIGHTON</b>	Aug 06	North Fremantle	\$205m	68	68	54	37	Nov 10	Oct 12
<b>KENNEDY BAY</b>	Oct 06	Port Kennedy	\$299m	372	0	0	0	Dec 12	Aug 20
<b>JANE BROOK</b>	Jul 06	Jane Brook	\$10m	38	34	12	12	Jun 11	Feb 12

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

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



CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS <sup>2</sup>	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision, houses and apartments	50% Mirvac Limited 50% Landcorp
\$840,000 - \$1.9m	mid 2005 - mid 2009	100%		
\$1.3 - \$1.6m	start 2008 - end 2011	100%		
			Land lots	PDA with Binningup Nominees
\$175,000 - \$235,000	mid 2009 - mid 2013	100%		
\$225,000 - \$250,000	mid 2009 - mid 2013	100%		
\$1.4m - \$8.9m		100%	Residential	100% Mirvac Limited
\$225,000 - \$2.0m	end 2006 - mid 2020	10%	Land subdivision, houses and apartments	PDA with WABGR
\$250,000 - \$270,000	mid 2010 - early 2012	80%	Urban land lots	100% Mirvac Limited

## RESIDENTIAL DEVELOPMENT / PROPOSED

### WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
<b>JANE BROOK</b>	Jul 06	Jane Brook	\$60m	178	mid 2010 - early 2015	Land	100% Mirvac Limited
<b>BEACHSIDE LEIGHTON</b>	Aug 06	North Fremantle	\$249m	89	early 2007 - mid 2016	Houses, hotel and apartments	100% Mirvac Limited
<b>BINNINGUP</b>	Jan 08	Binningup	\$538m	1,795	mid 2008 - end 2031	Land	PDA with Binningup Nominees
<b>SWANBOURNE</b>	Jun 05	Swanbourne	\$58m	36	end 2008 - early 2016	Houses and land	JV with Landcorp
<b>THE PENINSULA, AUSTRALIANSUPER MANDATE</b>	Feb 03	Burswood	\$315m	273	end 2010 - end 2019	Housing and apartments	JV with ASF
<b>MANDURAH SYNDICATES MWRDP</b>							
Bridgewater MWRDP	Jun 07	Mandurah	\$66m	245	mid 2010 - early 2015	Land	PDA with MWRDP Mirvac Limited 20% equity interest
Meadow Springs MWRDP	Jun 07	Mandurah	\$57m	244	mid 2007 - end 2015	Land	PDA with MWRDP Mirvac Limited 20% equity interest
Seascapes Town Centre MWRDP	Jun 08	Mandurah	\$36m	97	end 2012 - early 2016	Land	PDA with MWRDP Mirvac Limited 20% equity interest
<b>MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT</b>							
Mirvac Development Fund - Meadow Springs	Jun 06	Mandurah	\$39m	180	mid 2010 - end 2014	Land	100% Mirvac Development Fund - Meadow Springs



## DEVELOPMENT ENGLOBO SALES

PROJECT	STATE	LOTS 30 JUNE	TARGET SALE DATES
TENNYSON REACH (UNDEVELOPED LAND)	QLD	N/A	SOLD JUN 11
DIANELLA	WA	N/A	SOLD JUN 11
MAGENTA SHORES	NSW	347	SEP 11
THE ROYAL, NEWCASTLE	NSW	171	JUN 12
BRIDGEWATER	WA	392	NOV 12
BRENDALE	QLD	N/A	DEC 12

MEADOW SPRINGS, MANDURAH, WA



## COMMERCIAL DEVELOPMENT



**10 - 20 BOND STREET, SYDNEY, NSW**  
IN PROGRESS

### DESCRIPTION

Major refurbishment of approximately 38,000 sqm across 31 levels of office space. When complete the complex will provide an entirely new and architecturally striking lobby; premium grade services and strong sustainability credentials including the use of chilled beam, T5 lighting and tri-generation. The refurbishment targets 5 star NABERS rating and a 4 star GreenStar rating.

### OWNERSHIP

50% MPT, 50% INVESTA OFFICE FUND

VALUATION AT 30 JUNE 11	\$125.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 09
PROJECT COST	\$30.5m <sup>1</sup>
CAPITALISATION RATE	7.5%
ACQUISITION DATE	Dec 09
FORECAST COMPLETION	FY12

### PROJECT UPDATE

Project remains on target for completion in 2H of 2011. Continued leasing campaign resulting in commitments to the building totalling 81.0 per cent comprising of 59.3 per cent executed leases and 21.7 per cent signed Heads of Agreement as at 15 August 2011.



**8 CHIFLEY SQUARE, SYDNEY, NSW**  
IN PROGRESS

### DESCRIPTION

A new premium grade commercial office development on a landmark Sydney CBD site. Key to the design is the innovative tenancy "villages" concept. The tower comprises seven unique villages each providing unparalleled connectivity, interaction and amenity through vertical integration. The villages range in size from 1,800 to 2,650 sqm and are separated by single floors, with a total net lettable area of over 19,122 sqm.

### OWNERSHIP

50% MPT, 50% KREIT

VALUATION AT 30 JUNE 11	\$49.1m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 10
PROJECT COST	\$154.4m <sup>1</sup>
CAPITALISATION RATE	N/A <sup>2</sup>
ACQUISITION DATE	Apr 06
FORECAST COMPLETION	FY14

### PROJECT UPDATE

Stage 2A approved, demolition complete and construction commenced. Leasing program underway.

<sup>1</sup> MPT SHARE OF TOTAL PROJECT COSTS.

<sup>2</sup> POST 30 JUNE 2011 K-REIT IS TO FUND 50% OF THE DEVELOPMENT COSTS AT A PRE AGREED CAPITALISATION RATE OF 6.65%.



by mirvac

### HOXTON DISTRIBUTION PARK, INTERSECTION OF M7 AND COWPASTURE ROAD, HOXTON PARK, NSW IN PROGRESS

#### DESCRIPTION

Major industrial project comprising two distribution centres 100% pre-leased to Woolworths Limited. Building 1 comprises 90,000 sqm state of the art purpose built facility for BIG W. Building 2 is a 43,500 sqm national distribution centre which will house Dick Smith.

#### OWNERSHIP

100% Mirvac Limited

VALUATION AT 30 JUNE 11	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
PROJECT COST	\$192.4m
YIELD ON COST	8.14%
ACQUISITION DATE	Jul 10
FORECAST COMPLETION	FY12

#### PROJECT UPDATE

Practical completion expected at the end of August 2011 for Building 2 (Dick Smith) and December 2011 for Building 1 (BIG W). These expected completion dates are 5 months (Building 2) and 3 months (Building 1) ahead of the original development plan.



by mirvac

### NEXUS INDUSTRY PARK (BUILDING 4) LYN PARADE, PRESTONS, NSW IN PROGRESS

#### DESCRIPTION

New National Distribution and Corporate headquarters for HPM Legrand Australia. This new 23,000 sqm high quality facility has direct exposure and access to the M7 Westlink.

#### OWNERSHIP

100% MPT

VALUATION AT 30 JUNE 11	\$23.7m <sup>1</sup>
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 10
PROJECT COST	\$32.8m <sup>2</sup>
CAPITALISATION RATE	7.88%
ACQUISITION DATE	Aug 04
FORECAST COMPLETION	FY12

#### PROJECT UPDATE

Project remains on target for completion in late 2011, HPM Legrand Australia to re-locate from Nexus Industry Park (Building 5) on practical completion of this development.

1 INCLUDES LAND, REVALUATION, AND COSTS UP TO 30 JUNE 2011

2 INCLUDES LAND AND TOTAL PROJECT COSTS TO COMPLETION

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