23 January 2006

ASX RELEASE

Mirvac Launches A$3.1 billion US Real Estate Funds Management Business

Mirvac Group (**Mirvac**), an ASX listed integrated property group, has launched a new US based institutional real estate funds management business, Quadrant Real Estate Advisors, LLC (**Quadrant**).

Quadrant will be 50 per cent owned by Mirvac and 50 per cent by the former senior executives of GMAC Institutional Advisors, LP's Real Estate Fixed Income Group.

Quadrant has acquired from GMAC Institutional Advisors, LP the rights to manage A$3.1 billion in US real estate debt funds. These investments are managed in both separate accounts and commingled (wholesale) funds on behalf of a range of leading institutional and pension fund clients including California Public Employees' Retirement System (CalPERS), one of the world's largest pension funds, AXA Equitable Life, Denver Public Schools Retirement System and the Minnesota State Board of Investment. In addition, Quadrant manages a construction to permanent loan program between GMACCM and TIAA-CREF, one of the largest retirement systems in the US and one of the largest institutional real estate investors in the US.

Mr Greg Paramor, Managing Director of Mirvac, said "Quadrant is consistent with Mirvac's strategy of growing its funds management business. Quadrant provides a platform for Mirvac to enter the US real estate funds management business by partnering with a team of high calibre professionals in the real estate business that have built a strong track record and enjoy a very positive reputation amongst US institutional investors and asset consultants."

Mr Adrian Harrington, CEO of James Fielding Funds Management, said "Mirvac now has A$6.5 billion in funds under management via James Fielding Funds Management and Quadrant. Quadrant is well placed to raise capital from US institutional investors and will allow Australian institutional and retail clients the opportunity to invest across the entire US$3 trillion US real estate investment universe. Quadrant also provides highly skilled US based resources which will enhance our current US offering – the ASX listed JF US Industrial Trust currently investing in Chicago based industrial property."

Mr Kurt Wright, CEO of Quadrant, said "There will be no change in the team's personnel and processes. Quadrant will employ all portfolio management, asset management, surveillance and transaction employees that currently work in GMAC Institutional Advisors' Real Estate Fixed Income Group, many of whom have worked together since the early 1990's."

"Quadrant will continue to offer single client accounts and commingled funds across the public and private debt markets. Over time, Quadrant will expand its product suite to include single client accounts and commingled funds that invest in equity real estate in the US," Mr Wright added.

Quadrant plans to launch a commingled fund to be known as the Quadrant Fund in the first quarter of 2006. The Quadrant Fund's objective will be to allow both US and Australian investors to receive a high stable income return with liquidity by seeking relative value across the four quadrants (public and private, debt and equity) of the US real estate investment universe.

Quadrant will contract with GMAC Commercial Mortgage Corporation, for certain infrastructure support including mortgage loan servicing, certain client level accounting and reporting and construction loan administration. Quadrant will also continue to access GMAC's extensive regional mortgage origination network which comprises more than 40 offices and 175 professionals across the US.

Mr Paramor said "We are also delighted that Mr Blake Eagle, who is the current CEO of National Council of Real Estate Investment Fiduciaries, and the former President of Frank Russell's Real Estate consulting business, will join as an independent director of Quadrant. Mr Eagle's experience in the US real estate investment industry, and in particular, his experience in advising US pension funds, will be a significant benefit to Quadrant."

Quadrant will be headquartered in Atlanta, Georgia. Local representation for Quadrant will be provided by Mr Michael Wood who has a long association with Mr Wright and the Quadrant team. Mr Wood formerly held senior executive positions with Lend Lease Corporation in the United States and Australia.

For more information:

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About Mirvac Group

Mirvac Group is a leading diversified property group - listed on the Australian Stock Exchange with a market capitalisation of more than A$3.5 billion - active in investment, development, and hotel and funds management. Established in 1972, Mirvac has more than 30 years of experience in the property industry and has an unmatched reputation for delivering quality products across all of its businesses.

Mirvac's Funds Management division, James Fielding Funds Management, manages approximately A$3.4 billion on behalf of more than 35,000 institutional, superannuation and private client investors. The investment vehicles include listed and unlisted trusts, property debt funds and listed and unlisted infrastructure funds.

Quadrant Real Estate Advisors
Senior Management

Kurt Wright
President and Chief Executive Officer
Kurt Wright is Chief Executive Officer and President of the Company and a member of its Board of Directors and Management Committee. Prior to the formation of the Company, Mr. Wright was a Managing Director of GMAC Institutional Advisors, LLC and served as a member of its Executive and Investment Committees. Prior to joining GMAC Institutional Advisors, LLC in 2000, Mr. Wright was a Principal at Lend Lease Real Estate Investments, where he was a member of the Firm's Executive and Investment Committees.

Kurt Wright holds a B.A. from Colgate University (1981), an M.S. in Accounting from New York University Stern School of Business (1985), and an M.B.A. from Columbia University (1989). Mr. Wright is a Chartered Financial Analyst (CFA) and a Certified Public Accountant (CPA).

Walt Huggins
Partner
Walt Huggins is Executive Vice President, and a member of the Board of Directors and Management Committee. Mr. Huggins is responsible for heading the investment management of private debt and equity investments, including whole loans, credit tenant lease mortgage, and construction-perm loan activity. Prior to the formation of the Company, Mr. Huggins was a Senior Vice President of GMAC Institutional Advisors, LLC and served as a member of its Investment Committee. Prior to joining GMAC Institutional Advisors, LLC in 2000, Mr. Huggins was a Principal in the Debt Advisory Group of Lend Lease Real Estate Investments and served as a member of its Investment Committee.

Walt Huggins has a B.B. in Finance/Real Estate, magna cum laude, from Georgia Southern University (1980) and is a member of the Mortgage Bankers Association of America and ICSC.

Tom Mattinson
Partner
Thomas Mattinson is Executive Vice President and a member of the Management Committee. Mr. Mattinson is responsible for heading the investment management of securities and structured debt investing. Prior to the formation of the Company, Mr. Mattinson was a Senior Vice President of GMAC Institutional Advisors, LLC and served as a member of its Investment Committee. Prior to joining GMAC Institutional Advisors, LLC in 2000, Mr. Mattinson was a Principal in the Debt Advisory Group of Lend Lease Real Estate Investments, where he headed the CMBS platform.

Thomas Mattinson holds a B.B.A. in Finance and Real Estate and Urban Economics from Southern Methodist University (1988).

Michael Wood
Partner
Michael Wood is Executive Vice President and a member of the Management Committee. Michael established Wood Capital Advisors ("WCA") in 2004 to identify and advise on United States real estate investment opportunities on behalf of institutional investors. Since inception, WCA has provided strategic advice to both Australian and foreign institutional investors on equity real estate acquisitions exceeding $400 million. In addition Michael has been instrumental in the development and marketing of US real estate based hybrid debt and equity investment products in Australia. Prior to establishing WCA, he held various executive positions at Lend Lease Corporation. Most recently he was Executive Vice President of both Lend Lease Capital & Real Estate Services LLC., and Bovis Lend Lease Americas Inc. from 2000 to 2003 responsible for new business ventures associated with the construction and development activities of Lend Leases' United States operations. He has over 20 years of real estate experience and is based in Sydney Australia.

QUADRANT
REAL ESTATE ADVISORS

January 2006

MIRVAC

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REAL ESTATE ADVISORS

Executive Summary

The Business

- SEC registered US real estate investment advisor
- Ownership: 50% Mirvac / 50% key executives
- Based in Atlanta, Georgia; representation in Australia

High Quality Team/ Processes

- Former GMAC Intuitional Real Estate Fixed Income team
- Key executives worked together > 10 years
- Strong investment process and performance track record

Funds Under Management

- A$3.1bn in FUM
- 15 clients including CalPERS, AXA Equitable, TIAA-CREF
- Current focus on real estate debt – expand across entire US real estate investment universe – (debt and equity/public and private)
- Launch new fund – The Quadrant Fund in 1st qtr 2006

Benefits to Mirvac

- Platform to enter US real estate funds management business
- Mirvac's FUM (JFFM and Quadrant) increase from A$3.4bn to A$6.5bn
- Offer Australian investors access to US real estate market
- Access to US based resources – enhance JFUSIT offering
- Leverage knowledge into JFFM's existing funds management business
- Assists marketing JFFM's funds to US institutions
- Accretive to Mirvac earnings

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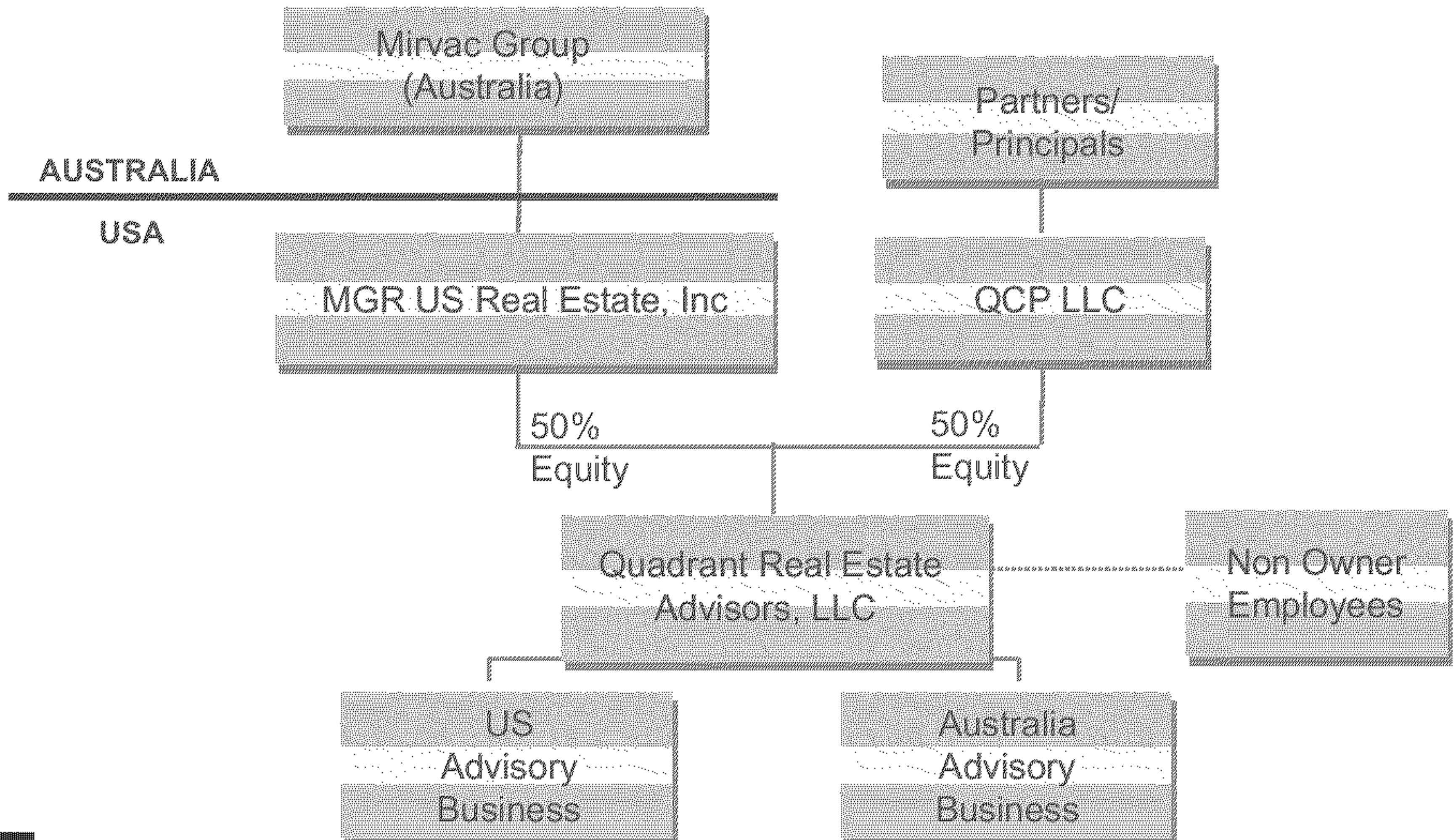
Ownership Structure



Ownership

- Ownership and management structure combines the benefits of:
  - Stability of a large, successful, investment grade institution focused on real estate and investment management
  - Boutique firm managed by a close knit team, each of whom have material equity ownership
  - Continued access to GMAC Commercial Mortgage for transaction flow and support services
- Structure allows for “business-as-usual”:
  - *No change in personnel, process or performance*

Organisational Structure

Structured Investing
Thomas Mattinson
Executive Vice President

Strategy & Client Development
Kurt Wright
Chief Executive Officer

Traditional Investing
Walt Huggins
Executive Vice President

International & New Products
Michael Wood
Executive Vice President

Linda Hoard
Controller
Compliance Officer

Monika Gruenert
Administrative Assistant

Denise Van Treuren
Administrative Assistant

Credit Portfolio Management

Carter Sechrest
Sr. Vice President
CMBS Acq. / Surv.

David Morris
Sr. Vice President
Constr./Perm

Mark Tracy
Sr. Vice President
Constr./Perm

Debbie Peebles
Sr. Vice President
Whole Loan Mgmt.

Jessica Eggins
Sr. Vice President
Whole Loan Mgmt.

Frank Linneen
Sr. Vice President
Whole Loan Mgmt.

Mike Nichols
Vice President
Asset Mgmt.

Blake Burnette
Assistant Vice President
Underwriting

Denee Denney
Senior Analyst
Underwriting

Christina Lindsay
Analyst
Investment Reporting

Preston McFarland
Analyst
Underwriting

Investment Operations

Quadrant leverages the team's expertise across the CMBS, whole loan, loan work-out, construction, equity real estate and REIT disciplines

	Years of Real Estate Experience	Years with Team
Kurt Wright	24	15
Walt Huggins	23	15
Tom Mattinson	17	12
Michael Wood[1]	22	9
Carter Sechrest	19	8
Frank Linneen	17	8
David Morris	17	14
Debbie Pebbles	15	10
Jessica Eggins	9	8
Mark Tracy	13	8
Mike Nichols	19	15
Denee Denney	5	1
Blake Burnette	2	2
Christina Lindsay	2	2
Preston McFarland	3	1

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1 Australian based and has been associated with the Quadrant Team for nine years

QUADRANT REAL ESTATE ADVISORS

Key Client List

- California Public Employees' Retirement System (CalPERS)
- AXA Equitable
- TIAA - CREF
- City of Austin Police Retirement System
- Ohio Police and Fire Pension Fund
- Joint Industry Board of the Electrical Workers
- The City of Los Angeles Employees' Retirement System
- Colorado Public Employees' Retirement Association
- Denver Public Schools Retirement System
- Minnesota State Board of Investments

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US Income Property Market

	Equity	Debt
Private	Equity Real Estate US$226bn	Whole Loans Mezzanine Debt B-notes Below Investment Grade CMBS US$2,093bn
Public	REIT Common Stock REIT Preferred US$239bn	Investment Grade CMBS Unsecured REIT Debt US$420bn

Quadrant is the only manager in Australia offering access to the entire US$3 trillion income producing real estate investment market

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Sources: Federal Reserve, Morgan Stanley, GMAC Institutional Advisors, Emerging Trends in Real Estate

QUADRANT REAL ESTATE ADVISORS

Quadrant Products

- Quadrant will initially have over US$3bn of client capital under management:
  - Consisting of whole loans
  - Over time, Quadrant will expand this product base and add equity real estate
- Quadrant management team:
  - Composed of seasoned real estate investment management professionals
  - Successfully operated as a team for > 10 years
  - Managed key contracts acquired by Quadrant for more than five years
- Investment style:
  - Client-driven decision making based upon fundamental analysis and a relative value orientation
  - Client service and trust are our cornerstones

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Quadrant Products

Quadrant will continue to offer:

- Single client accounts and commingled funds across the public and private debt and equity spectrum
- Highly selective in terms of adding new mandates and products to ensure client goals and objectives are satisfied
- Flagship Fund – the *Quadrant Fund*[1]*:*
  - Open-ended
  - High, stable income return
  - Significant liquidity
  - Seeking relative value across the commercial real estate quadrants

1. To be launched in March quarter 2006

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Investment Pipeline

- GMAC and Quadrant will continue non-exclusive relationship
  - Access to 40+ GMAC regional offices with 175 investment officers
  - Management's relationship with GMAC production offices is strong
- Decoupling from GMAC will provide greater transaction flow from GMAC competitors including Holliday Fenoglio Fowler and LJ Melody

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Benefits to Mirvac

- Platform to enter US real estate funds management business
- Mirvac's FUM (JFFM and Quadrant) increase from A$3.4bn to A$6.5bn
- Accretive to Mirvac earnings
- Offer Australian investors access to US real estate market
- Access to US based resources – enhance JF US Industrial Trust offering
- Leverage knowledge into JFFM's existing funds management business
- Assist in marketing JFFM's funds to US institutions

Conclusion

Transaction has been structured to:

- Provide seamless transition and stable future operations for clients
- Align interests of management and ownership
- Ensure risk, compliance and corporate governance are best practice
- Access a highly skilled US real estate team in an accretive manner for Mirvac
- Provide opportunities for US and Australian investors to access the entire US$3 trillion income producing real estate investment market

Biographies

Biographies – Quadrant Personnel

Kurt Wright, Partner of Quadrant Capital Partners. Mr. Wright is Chief Executive Officer of Quadrant and a member of the Management Committee. Mr. Wright is responsible for portfolio strategy and client development. He was previously a Senior Vice President and Managing Director for GMAC Institutional Advisors (2000-2005) and was a Principal at Lend Lease Real Estate Investments. He was a member of both firm's Executive and Investment Committees and was responsible for all aspects of the Debt or Fixed Income Advisory Groups, which included the Quadrant Strategy, whole loan programs and commercial mortgage backed securities ("CMBS") investments covering over $8 billion in assets under management.

Mr. Wright holds a B.A. from Colgate University, an M.S. in Accounting from New York University Stern School of Business and an M.B.A. from Columbia University. Mr. Wright is a Chartered Financial Analyst (CFA) and a CPA.

Michael Wood, Australian based Partner of Quadrant Capital Partners. Mr. Wood is Executive Vice President of Quadrant Real Estate Advisors and a member of its Management and Investment Committees. Prior to joining the Company, Mr. Wood established Wood Capital Advisors Pty. Ltd., to identify and advise on United States real estate investment opportunities on behalf of institutional investors. Prior to establishing Wood Capital Advisors in 2004, from 1995 to 2003 Mr. Wood held various positions at Lend Lease Corporation, including Executive Vice President of Lend Lease Capital & Real Estate Services, LLC, and Bovis Lend Lease Americas Inc. where he developed new business ventures associated with the construction and development activities of Lend Leases' United States operations.

Mr. Wood has a long association with the Quadrant team and will be based in Sydney, Australia.

Biographies - Quadrant Personnel

Walt Huggins, Partner of Quadrant Capital Partners. Mr. Huggins is Executive Vice President of Quadrant Real Estate Advisors and a member of the Management Committee. Mr. Huggins is responsible for traditional real estate investing (debt and equity). The team he leads is currently responsible for five commingled whole loan funds, single client pension fund accounts and life insurance company accounts focused on whole loans, including construction lending and permanent loans. Prior to joining Quadrant, Mr. Huggins was a Senior Vice President with GMAC Institutional Advisors (2000-2005) and a Principal with Lend Lease Real Estate Investments. He has been a member of both firm's Investment Committees. While with Lend Lease, he was responsible for heading private debt activity and was portfolio manager for over $5.5 billion in mortgage assets.

Mr. Huggins has a B.B. in Finance/Real Estate, magna cum laude, from Georgia Southern University and is a member of the Mortgage Bankers Association of America.

Thomas Mattinson, Partner of Quadrant Capital Partners. Mr. Mattinson is Executive Vice President of Quadrant and a member of the Management Committee. Mr. Mattinson is responsible for all structured investing (CMBS, REITS, mezzanine, b-notes, etc.) Prior to joining Quadrant, Mr. Mattinson was a Senior Vice President with GMAC Institutional Advisors (2000-2005) and Principal in the Debt Advisory Group of Lend Lease Real Estate Investments. In these positions, Mr. Mattinson has supervised the CMBS platforms and managed approximately $2 billion of CMBS and structured investments on behalf of third-party clients. His initial responsibilities at Lend Lease included resolving over $500 million of non-performing commercial real estate loans.

Mr. Mattinson holds a B.B.A. in Finance and Real Estate and Urban Economics from Southern Methodist University and is a member of the CMSA.

Biographies - Quadrant Personnel

Jessica Eggins, Principal of Quadrant Capital Partners. Ms. Eggins is Senior Vice President of Quadrant and a member of the Management Committee. Ms. Eggins is involved in the investment management of commercial mortgage products and serves as the firm's Chief Compliance Officer. Ms. Eggins is also involved in marketing the Quadrant's various real estate investment vehicles to institutional investors. Prior to joining Quadrant, Ms. Eggins was a Senior Vice President for GMAC Institutional Advisors and a Vice President for Lend Lease Real Estate Investments working in areas of Portfolio Management and Financial Operations and Marketing. Prior to Lend Lease, Ms. Eggins spent three years with KPMG Peat Marwick, supervising audit engagements and performing audit procedures.

Ms. Eggins holds a B.S. from Kent State University and a Master's degree of Accountancy from the University of South Carolina. She is a CPA and holds a NASD Series 7 license.

Frank Linneen, Principal of Quadrant Capital Partners. Mr. Linneen is Senior Vice President of Quadrant and a member of the Management Committee. Mr. Linneen is responsible for the investment management of Commercial Mortgage products. Prior to joining Quadrant, Mr. Linneen was a Senior Vice President for GMAC Institutional Advisors and a Principal in the Debt Advisory Group for Lend Lease Real Estate Investments, where he was in charge of managing the acquisition of high-yield CMBS. Prior to his five-year association at Lend Lease, Mr. Linneen held positions with New York Life and Phoenix Realty, where he was responsible for commercial mortgage origination in the Southeastern U.S. Mr. Linneen began his real estate career with MetLife holding positions in asset management, portfolio management, equity sales and loan origination during a nine-year association.

Mr. Linneen earned his B.B.A in Finance and Real Estate and Urban Land Economics from Southern Methodist University and is a member of the CMSA

Debbie Peebles, Principal of Quadrant Capital Partners. Ms. Peebles is Senior Vice president of Quadrant and a member of the Management Committee. Ms. Peebles is responsible for investment management of commercial mortgage products. Before joining Quadrant, Ms. Peebles held the positions of Senior Vice President at GMAC Institutional Advisors and Principal for Lend Lease Real Estate Investments. In these positions, she specialized in whole loan, CMBS and high yield investments.

Ms. Peebles has a B.B.A. in Accounting from the University of Georgia and a Master of Taxation from Baylor University. She also holds both the Certified Public Accountant (CPA) and Chartered Financial Analyst (CFA) designations.

Biographies - Quadrant Personnel

Carter Sechrest, Principal of Quadrant Capital Partners. Mr. Sechrest is Senior Vice president of Quadrant and a member of the Management Committee. Mr. Sechrest is responsible for heading CMBS acquisitions. Prior to joining Quadrant, Mr. Sechrest headed CMBS acquisitions at GMAC Institutional Advisors and worked for six years at Lend Lease Real Estate Investments as Vice President, specializing in the acquisition and underwriting of both investment grade and below investment grade CMBS products on behalf clients. Mr. Sechrest previously served as a Senior Analyst for Cushman & Wakefield's Valuation Advisory Group and as a Vice President/Branch Manager for Pederson & Trask, Inc., a commercial valuation and consulting firm.

Mr. Sechrest has a B.S. Business Administration (Marketing) from the University of Florida and holds the Member of Appraisal Institute (MAI) and Certified Commercial Investment Member (CCIM) designations.

David Morris, Senior Vice President of Quadrant is responsible for the investment management of the construction to permanent whole loan program. Prior to joining Quadrant, Mr. Morris was a Senior Vice President of GMAC Institutional Advisor and a Principal in the Investment Sales Department at Lend Lease Real Estate Investments. During his nine-year tenure at Lend Lease, he was involved in acquisitions, dispositions, asset management and mortgage workouts, representing numerous institutional clients and commingled funds. Mr. Morris also served as an asset specialist for Kilburn Young Asset Management Corporation, a mortgage workout firm, and as a financial institution examiner for the Federal Deposit Insurance Corporation.

Mr. Morris holds a B.B.A. in finance from West Georgia College.

Tracy Mazzei, Vice President of Quadrant is responsible for underwriting and acquiring CMBS investments, performing surveillance analysis on CMBS portfolio holdings, and overseeing Quadrant's securities trading and pricing operations. Prior to joining Quadrant, Ms. Mazzei was Vice President of GMAC Institutional Advisors and Assistant Vice President at Lend Lease Real Estate Investments, specializing in the surveillance of CMBS holdings and client reporting.

Ms. Mazzei received an undergraduate degree in Finance from the University of Akron and an M.B.A. from Kent State University.

Biographies - Quadrant Personnel

Mike Nichols, Vice President of Quadrant is responsible for the Asset Management and Reporting for the AXA Equitable whole loan portfolio. Prior to joining Quadrant, Mr. Nichols was Vice President for GMAC Institutional Advisors and Assistant Vice President in the Asset Management Group of CapMark Services. At CapMark, Mr. Nichols was in charge of servicing a $4 billion mortgage portfolio which included AXA Equitable's then $3 billion portfolio.

Mr. Nichols has a BBA in Real Estate, cum laude, from Georgia State University.

Mark Tracy, Vice President of Quadrant is responsible for the management of the construction to permanent whole loan program. Prior to joining Quadrant, Mr. Tracy was Vice President of GMAC Institutional Advisors and worked for 11 years at Lend Lease Real Estate Investments, most recently as a Vice President in the Debt Advisory Group. During his tenure at Lend Lease, Mr. Tracy was Originator responsible for all new mortgage production from the South and Southwest regions and was a Senior Underwriter for new production on a national basis. As either Originator or Senior Underwriter, Mr. Tracy completed over $1.5 billion of new mortgage transactions including office, hotel, multifamily, industrial and retail property types. Mr. Tracy also performed appraisal and retail asset management assignments as a Director of Lend Lease's Retail Group.

Mr. Tracy holds a B.S. in Finance from the University of Delaware and a M.B.A concentrating in Finance and Marketing from Emory University.

R. Blake Burnette, Senior Analyst for Quadrant responsible for underwriting and acquiring CMBS investments, and performing surveillance analysis on CMBS portfolio holdings. Prior to joining Quadrant, Mr. Burnette was a Senior Analyst GMAC Institutional Advisors where he initially reviewed and underwrote whole loan investments and coordinated due diligence efforts in the loan closing process. Subsequently, he focused on reviewing and underwriting CMBS transactions as well as performing surveillance on existing CMBS investments. Mr. Burnette previously spent three years as a business and software consultant.

Mr. Burnette received an undergraduate degree in Industrial and Systems Engineering from Georgia Tech and an M.B.A. from the University of Arizona.

Biographies - Quadrant Personnel

Denee Denney, Senior Analyst for Quadrant is responsible for underwriting whole loan originations. Prior to joining Quadrant, Ms. Denney was a Senior Analyst for GMAC Institutional Advisors and spent four years with LJ Melody & Company originating and performing due diligence on mezzanine, construction, and whole loans.

Ms. Denney earned her B.B.A. in Finance from the University of Georgia and is actively pursuing her CCIM designation.

Christina Lindsay, Analyst for Quadrant is responsible for client reporting and whole loan investment analysis. Prior to joining Quadrant, Ms. Lindsay was an Analyst for GMAC Institutional Advisors.

Ms. Lindsay has a B.B.A. in Real Estate, cum laude, from the University of Georgia. Ms. Lindsay holds a Real Estate Salespersons License and is actively pursuing her Certified Commercial Investment Member (CCIM) designation.

Preston M. McFarland, Analyst for Quadrant is responsible for underwriting whole loan originations. Prior to joining Quadrant, Mr. McFarland was an analyst for GMAC Institutional Advisors and was a real estate analyst in the agency underwriting department of Collateral Mortgage Capital, LLC.

Mr. McFarland received a B.B.A. in Real Estate from the University of Georgia and is actively pursuing his Certified Commercial Investment Member (CCIM) designation.

Biographies – Key Mirvac Personnel

Greg Paramor, Director of Mirvac Limited. Mr. Paramor has been involved in the real estate and funds management industry for the past 30 years. He has participated in forming property vehicles for public investment since 1981 and was the co-founder of Growth Equities Mutual, Paladin Australia and James Fielding Group. Mr. Paramor has been directly involved in the organisation of approximately $6 billion of commercial, retail and industrial projects and property securities. He is a past president of the Property Council of Australia and past President of Investment Funds Association and a Fellow of the Australian Property Institute. Mr. Paramor is also a director of a number of organisations and companies including the Garvan Institute of Medical Research and Leighton Properties Pty Ltd.

Adrian Harrington, Chief Executive Officer of James Fielding Funds Management; Mirvac Group's funds management division. Mr. Harrington has 13 years experience in the funds management and property industries. James Fielding Funds Management currently has approximately $2.5 billion in property and infrastructure funds under management. Mr. Harrington is a Director of James Fielding Funds Management Limited, JF AQUA Limited, JF Meridian Management Limited and Hotel Capital Partners Limited.

Mr. Harrington has a Bachelor of Science (Hons) from the University of New South Wales and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

Garry Rothwell, Director, James Fielding Capital. Mr. Rothwell has brought to James Fielding extensive experience in national and international property and banking. Until March 2001 he worked at Westpac as general manager of the bank's diversified property finance and advisory business. He was also responsible for the credit status of the bank's global property finance assets. He is a Life Fellow and past national president of the Australian Property Institute. He served on its NSW Divisional Board for 14 years and was Divisional President and Chairman of the Editorial Board of the Institute's Journal. He is a Director of the Property Industry Foundation, Sunland Group Limited, Acacia Securities Limited and the Asylum Seekers Centre.

Biographies – Quadrant Independent Directors

James MacKenzie, Chairman, Mirvac Group; Chairman, Victorian Transport Accident Commission; Director, Circadian Technologies Limited; and Director, Amrad Corporation Limited. On a pro bono basis, Mr. MacKenzie is a Director of Victorian Major Events Company Limited, and a Member of the School Council of St. Catherine's School. Mr. MacKenzie has previously held the positions of Managing Director, Funds Management and Insurance at the ANZ Banking Group (2000-01); Chief Executive officer of Norwich Union Australia (1997-2000), and Transport Accident Commission Chief Executive Officer and Managing Director (1994-1997). Prior to this, he spent ten years working overseas principally in Asia and the United Kingdom and on assignment in Europe and the United States in the accounting profession (1984-1987), with European Pacific Trust and Banking Group (Chief Executive Asia) (1987-1991) and Standard Chartered Bank (Director Global Trust Services) (1991-1994). A Chartered Accountant by profession, Mr. MacKenzie was a Partner in both the Melbourne and Hong Kong offices of an international accounting firm now part of Deloitte. He remains actively involved with Deloitte as a consultant. Mr. Mackenzie has served as a director of a number of public companies listed on Stock Exchanges both in Australia and overseas. He has been a director of prominent funds management companies: Paladin Australia Limited, Portfolio Partners Limited and the Victorian Funds Management Corporation.

Blake Eagle, Chief Executive Officer of the National Council of Real Estate Investment Fiduciaries (NCREIF) and was previously Chairman of the Center for Real Estate, Massachusetts Institute of Technology (MIT). Prior to joining the MIT Center for Real Estate, Mr. Eagle was President, Real Estate Consulting, Frank Russell Company, a global pension fund consulting. Mr. Eagle played the key leadership role in the formation of NCREIF and the development of The NCREIF Property Index, the first large-scale published data on the investment performance of the apartment, retail, industrial, and office property sectors. Mr. Eagle is a member of the Real Estate Advisory Committee of New York State Teacher's Retirement Fund and is on the Board of Directors of RREEF REIT America. Prior to joining Russell, Mr. Eagle was a real estate developer.

Mr. Eagle earned his undergraduate degree in business at the University of Washington. He pursued postgraduate studies in real estate at the University of California, Berkeley.

QUADRANT
REAL ESTATE ADVISORS

■ Atlanta, US ■ Sydney, Australia

Web address: www.quadrantrealestateadvisors.com

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