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Itinerary

THURSDAY 19 OCTOBER

Time	Activity	Location
7:30am - 8:15am	Registration & check out	Sebel Residence, East Perth
8:30am	Depart	Sebel Residence, East Perth
8:45am	Site tour	The Peninsula, Burswood
		Kennedy Bay, Port Kennedy
		Eden Springs, Mandurah
		The Point, Mandurah
12:30pm	Lunch	Stage Door, Mandurah
1:30pm	Site tour	Seascapes, Bridgewater North, Mandurah
		Preston Beach
5:00pm	Arrive	Quay West Resort Bunker Bay
7:00pm	Presentation	Windmills 1 & 2
7:45pm	Dinner	Terrace Restaurant

FRIDAY 20 OCTOBER

8:30am	Depart	Quay West Resort Bunker Bay
11:30am	Site tour	Kwinana Hub
12:30pm	Lunch	Little Creatures, Fremantle
2:00pm	Site tour	Leighton Beach
		Hollywood, Nedlands
3:30pm	Arrive Perth Airport	

Mirvac Attendees

James MacKenzie	Chairman
Greg Paramor	Managing Director
Paul Biancardi	Non-Executive Director
Peter Hawkins	Non-Executive Director
Richard Turner	Non-Executive Director
Nick Collishaw	Chief Executive Officer, Investment
Adrian Fini	Chief Executive Officer, Development
Adrian Harrington	Joint Chief Executive Officer, Funds Management
Tim Regan	Chief Finance Officer
David Rees	Research Director
Michael Smith	Company Sectretary
Evan Campbell	Development Director, Western Australia Development
Peter Gianoli	Sales & Marketing Director, Western Australia Development
Melanie Buffier	Investor Relations Manager
Deborah Robinson	Investor Relations Assistant
Peter Hadley	Chantrey
Paul Anthony	Chantrey

External Attendees

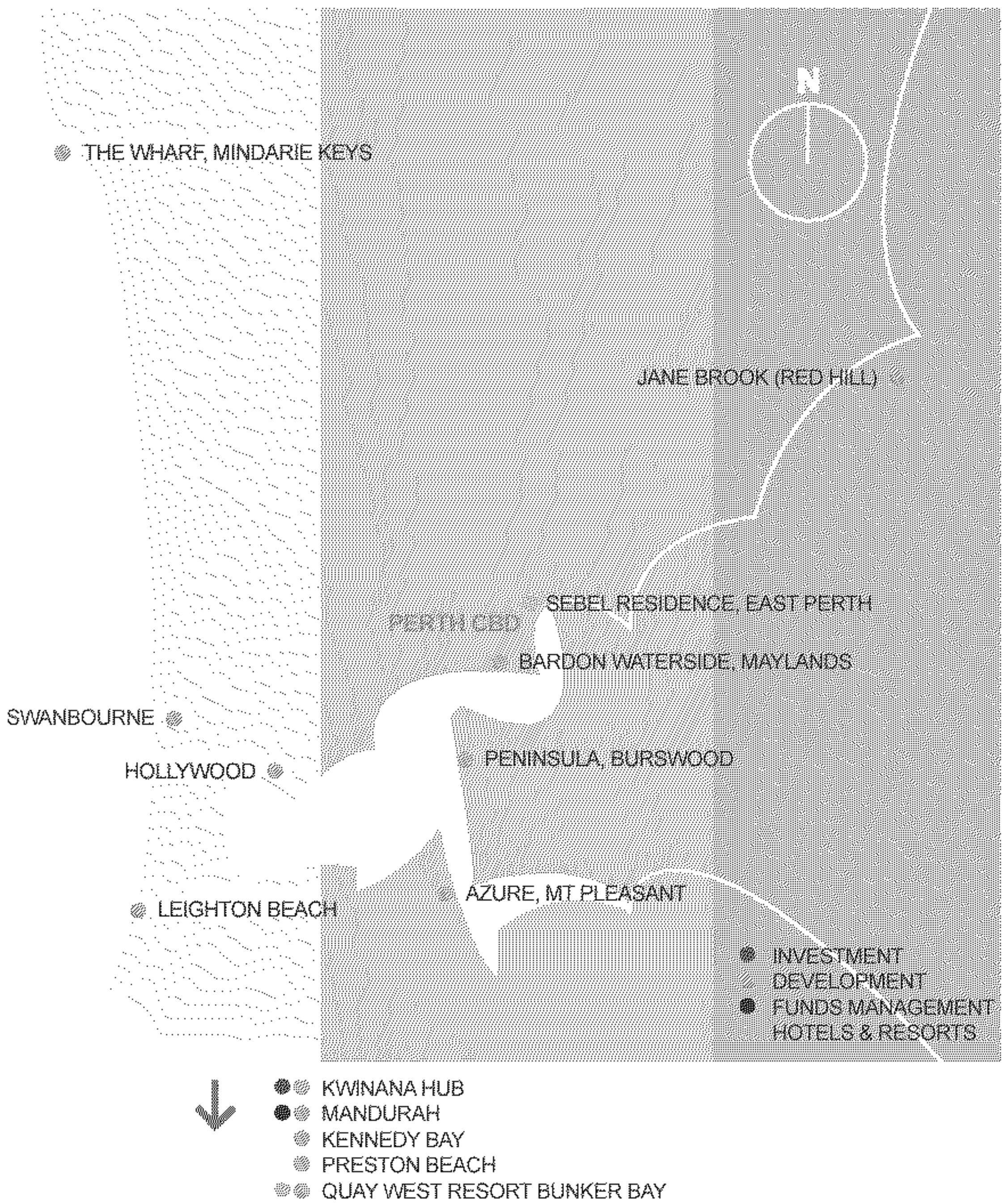
Brokers

Simon Shakesheff	JP Morgan
Matt Bertram	Deutsche Bank
John Freedman	UBS Warburg
John Richmond	Merrill Lynch
Andrew Young	Citigroup
Toby Carroll	Macquarie Research
Simon Scott	Goldman Sachs JB Were

Investors

Anita Costa	Fidelity Investments Australia
Anthony Cay	Perpetual Investments
Bernard Machen	Suncorp Investment Mgt
Catriona Forrester	ING Investment Mgt
Chris Lepherd	Principal Global Investors
Grant Berry	SG Hiscock & Co
Jana Sehnalova	Citigroup UK
Jeffrey Mak	Perenial Real Estate
Mario Saccoccio	Macarthur Cook
Jessica Pham	AMP Capital Investors
Paulette Bailey	Maple-Brown Abbot
Patrick Barret	Credit Suisse Asset Mgt
Peter Davidson	BT Financial Group
Wei-Khing Seow	Resolution Capital
Richard Fakhry	Merrill Lynch Investment
Stuart Keighran	Alliance Bernstein
Winston Sammut	Maxim Asset Management

WA Assets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THE WHARF, MINDARIE KEYS
JANE BROOK (RED HILL)
SEBEL RESIDENCE, EAST PERTH
PERTH CBD
BARDON WATERSIDE, MAYLANDS
SWANBOURNE
HOLLYWOOD
PENINSULA, BURSWOOD
LEIGHTON BEACH
AZURE, MT PLEASANT
INVESTMENT
DEVELOPMENT
FUNDS MANAGEMENT
HOTELS & RESORTS
KWINANA HUB
MANDURAH
KENNEDY BAY
PRESTON BEACH
QUAY WEST RESORT BUNKER BAY

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WA Assets

Investment

Kwinana Hub, Kwinana Town Centre

Development

Azure Apartments, Mt Pleasant
Quay West Resort, Bunker Bay
Mindarie Keys
Peninsula, Burswood
Mandurah;
- Mandurah Land Estates
- Seascapes Town Centre, Seascapes
- Waterline (Bridgewater North)
- Meadow Springs Housing
- The Point

Kennedy Bay, Port Kennedy
Bardon Waterside, Maylands
Swanbourne, Swanbourne
Hollywood, Nedlands
Jane Brook (Red Hill), Jane Brook
Preston Beach, Preston Beach
Leighton, Leighton Beach

Funds Management

Mirvac Funds Management Mandurah Sundicates;
- Meadow Springs
- Seascapes

Hotels & Resorts

Quay West Resort, Bunker Bay
The Sebel Residence, East Perth

mirvac development western australia

project update

OCTOBER 2006

mirvac

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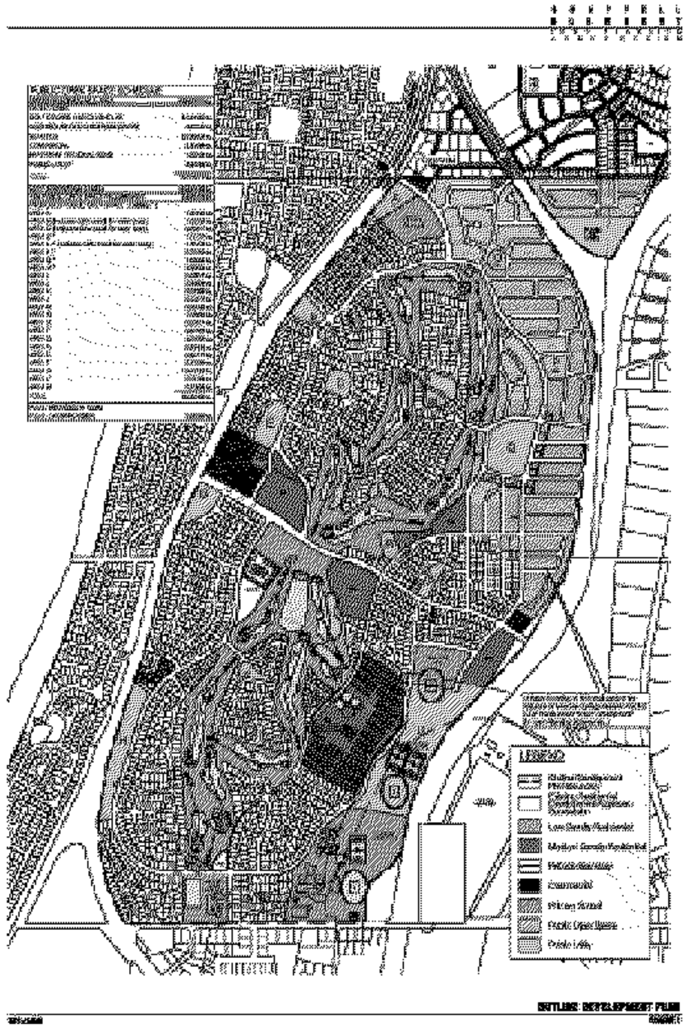
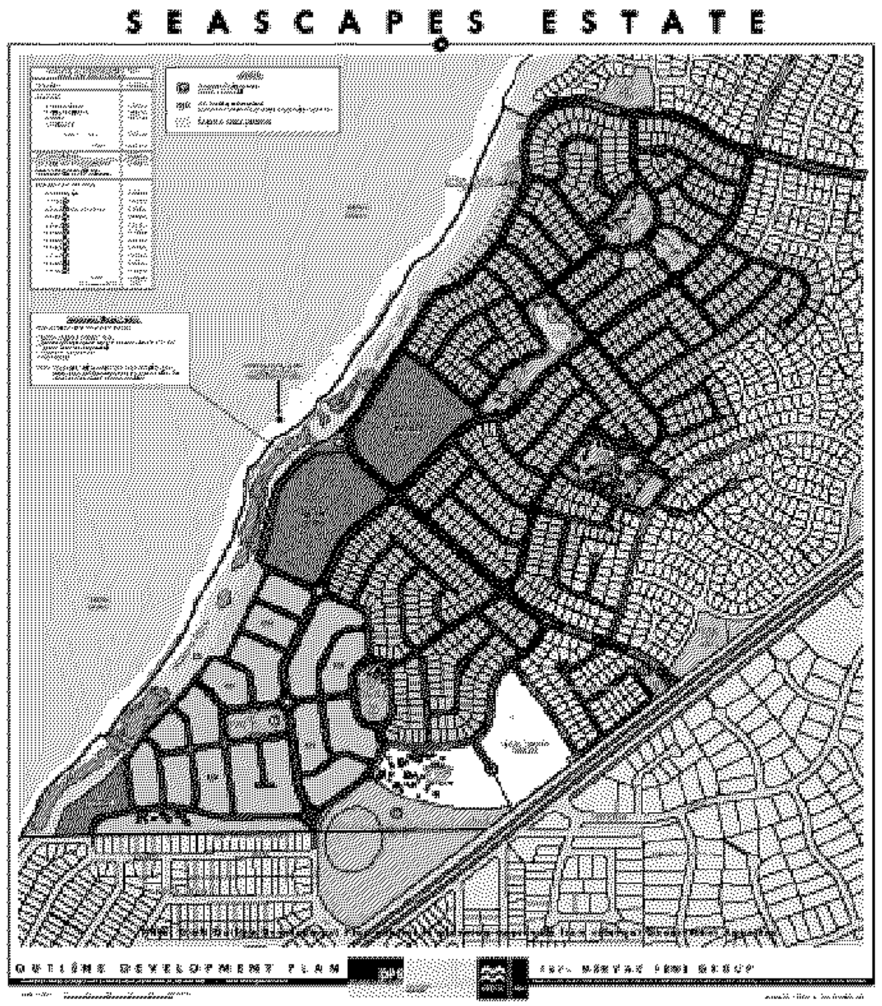




1. Mandurah Land Estates

Project Description:

Mirvac entered into a Project Management agreement with ANZ Bank in September 2001 for the development of Meadow Springs comprising 250 hectares, Bridgewater approximately 90 hectares and Seascapes 160 hectares. In August 2003 Mirvac acquired 100% all three estates from the ANZ Bank for $42m, and to date Mirvac has developed and sold over 1,500 residential lots.

A. Meadow Springs

Meadow Springs is an established residential Golf Course estate located approximately 70 kilometres south of the Perth CBD, 5 kilometres north of the Mandurah City centre, and 2kms to the east of the Indian Ocean.

The residual landholding once the current Mirvac stages are completed and the Mirvac land syndication development is completed will consist of approximately 500 single residential lots with 2 group housing sites to be developed over the next 4-5 years.

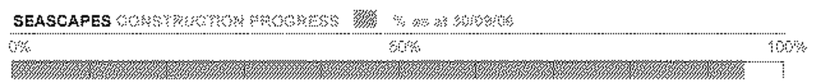
Meadow Springs also includes a large portion of Mirvac integrated housing, which is outlined in more detail in this report.

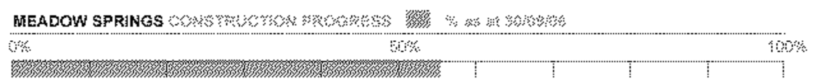
B. Seascapes

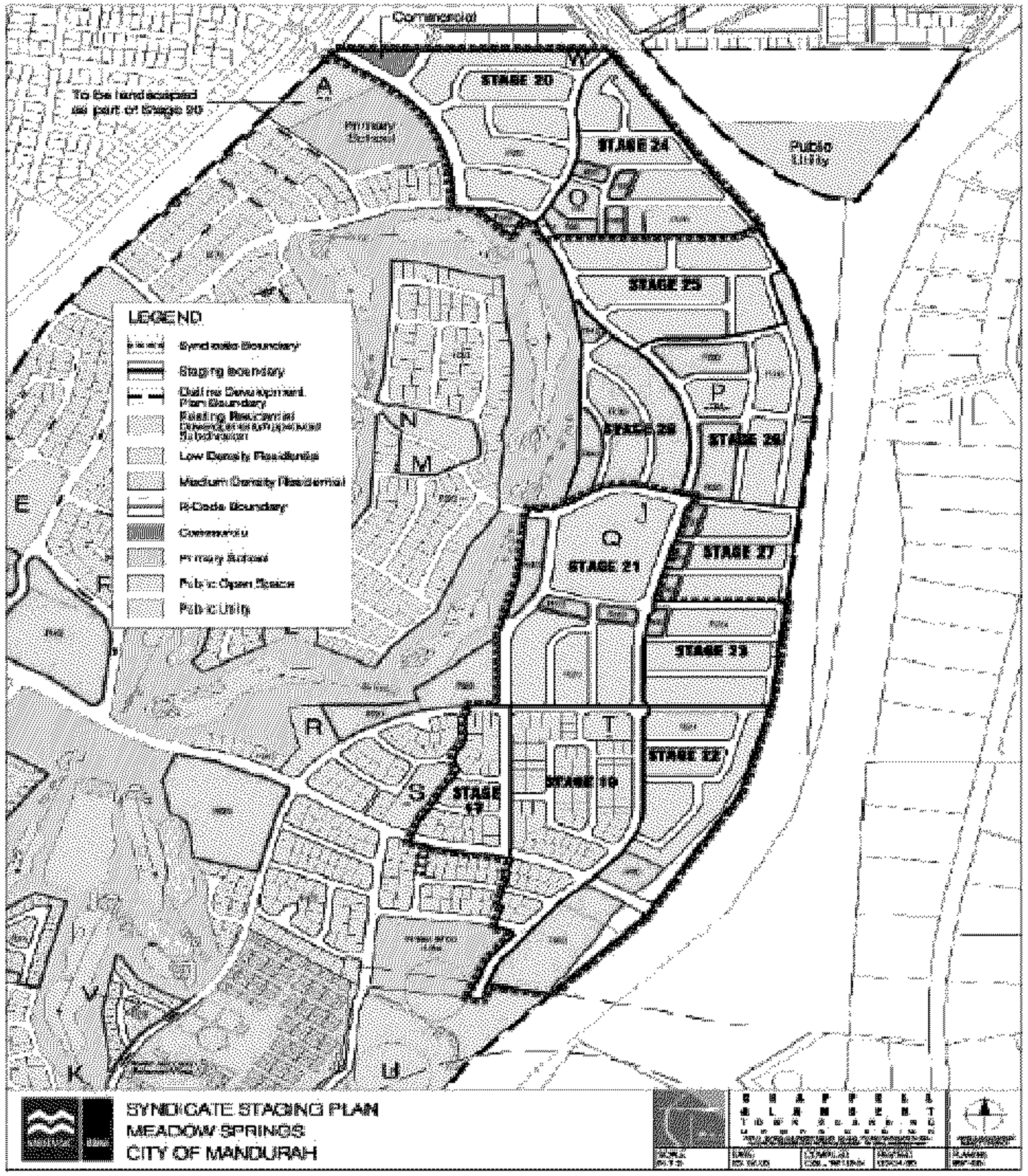
Seascapes Estate is an established residential subdivision in a prime coastal location approximately 75 kilometres south of the Perth CBD and 5 kilometres south of the Mandurah City centre.

Excluding the Seascapes Town Centre and Mirvac Syndicate, there is no more developable land in Seascapes.

Development Structure:	100% owned by Mirvac
Total Project Value:	$308m
Total Lots/Dwellings:	2,810
Released:	2,298
Exchanged:	2,298
Settled:	2,298
Forecast Settlement Date:	Meadow Springs - March 04
	Seascapes - Oct 03
Current Price Range:	$160,000 - $210,000







2. Mirvac Funds Management Mandurah Syndicates

Project Description:

A. Mirvac Funds Management Syndicate – Meadow Springs Estate

In June 2006 Mirvac sold the development rights of a 63 hectare portion of Meadow Springs Estate into a Mirvac Funds Syndicate. This area will yield the following:

- 607 lots, comprising 602 single residential lots
- 4 group housing sites
- 1 commercial site.

The 602 residential lots being released will vary in size from 300m2 lots to 800m2 to ensure diversity of dwellings is available for all potential purchasers.

The syndication includes the construction of the extremely unique 4 hectare quarry, which will provide a distinct feature and amenity for Meadow Springs and will be sure to provide a premium sales price for all dwellings that adjoin it or are in its vicinity.

Development of this project is currently underway with one stage completely sold, another now selling and a third expected to be released in several months time. Completion of the syndication is expected in 2010.

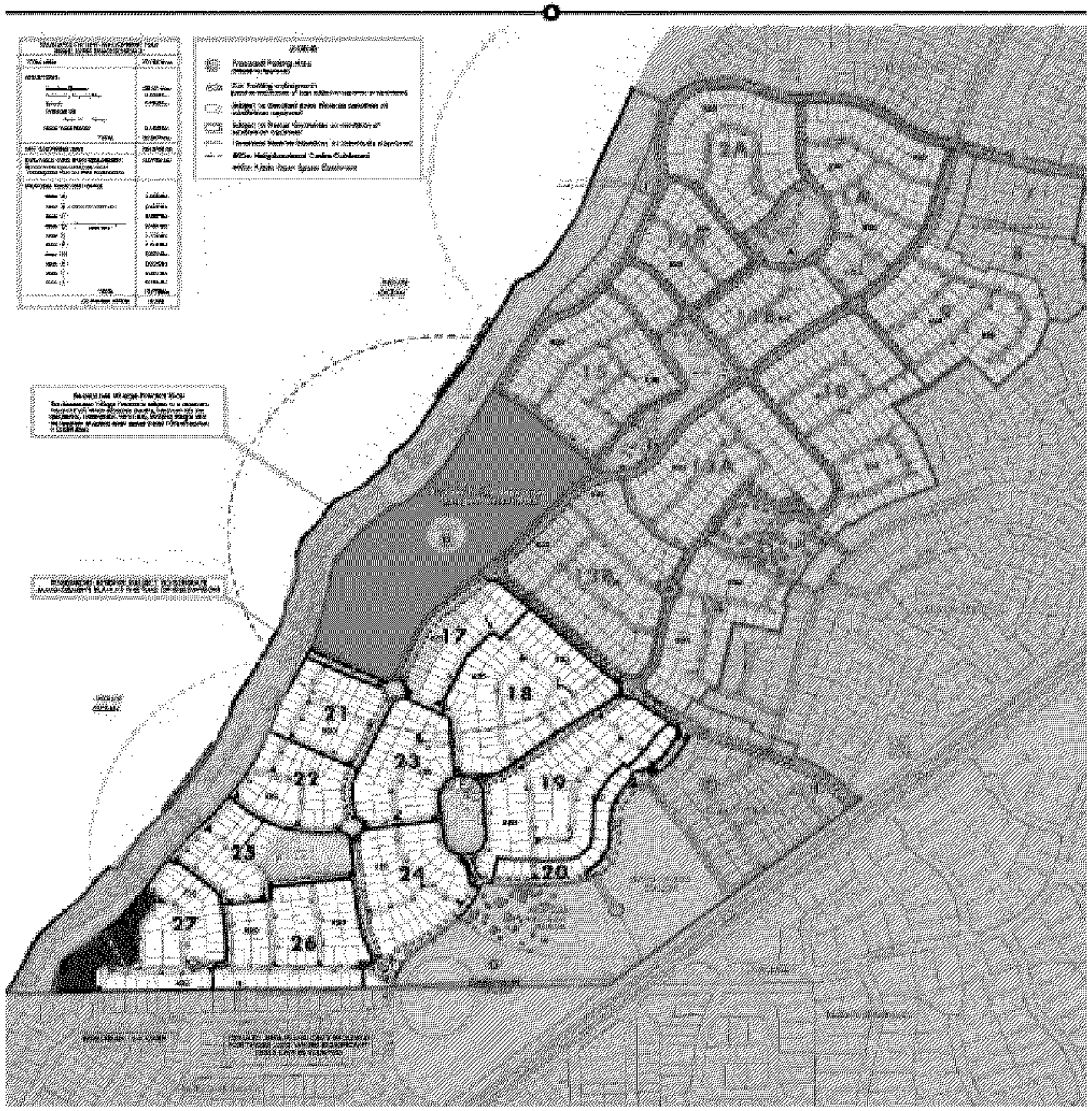
B. Mirvac Funds Management Syndicate – Seascapes Estate

In November 2005 Mirvac sold a 48 hectare portion of Seascapes Estate into a Mirvac Funds Management Syndicate. This area will yield the following:

- 529 single residential lots
- 1 group housing site

Stage 17 (35 lots) has now all sold and settled. Stage 18 (84 lots) was completed in September. All lots are pre sold. Stage 19 + 20 (97 lots) is currently under construction for completion November 2006. 83 lots are pre sold to date. Completion for this syndication is expected in 2009. As seen in the below Overall Development Program, three of the stages adjoin the Indian Ocean that will provide stunning views for many of the lots. The Town Centre, once it begins will also create a vibrant commercial precinct that should ensure Seascapes becomes an even more desirable location to live.

SEASCAPES ESTATE



Development Structure:	Project Delivery Agreements. Both project managed by Mirvac.	
Total Project Value:	Meadow Springs	$109m
	Seascapes	$98m
	Total	$207m
Total Lots/Dwellings:	Meadow Springs	607
	Seascapes	529
	Total	1,136
Released:	Meadow Springs	67
	Seascapes	202
	Total	269
Exchanged:	Meadow Springs	67
	Seascapes	202
	Total	269
Settled:	Meadow Springs	0
	Seascapes	35
	Total	35
Forecast Settlement Date:	Meadow Springs - Nov 06	
	Seascapes - Mar 06	
Current Price Range:	Meadow Springs	$190,000 - $220,000
	Seascapes	$190,000 - $220,000

MEADOW SPRINGS CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

SEASCAPES CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

3. Preston Beach

Project Description:

In May 2006 Mirvac agreed on terms to enter into a project delivery agreement with the vendor of the subject site.

The property is a large beach front site comprising 13 adjoining parcels of land having a combined site area of 424 hectares. Preston Beach is located approximately 120 kilometres south of Perth and 60 kilometres north of the regional centre of Bunbury. The site enjoys 3 kilometres of ocean frontage, with the topography varying from undulating coastal dunes to large expanses of flatter areas previously used for the grazing of livestock.

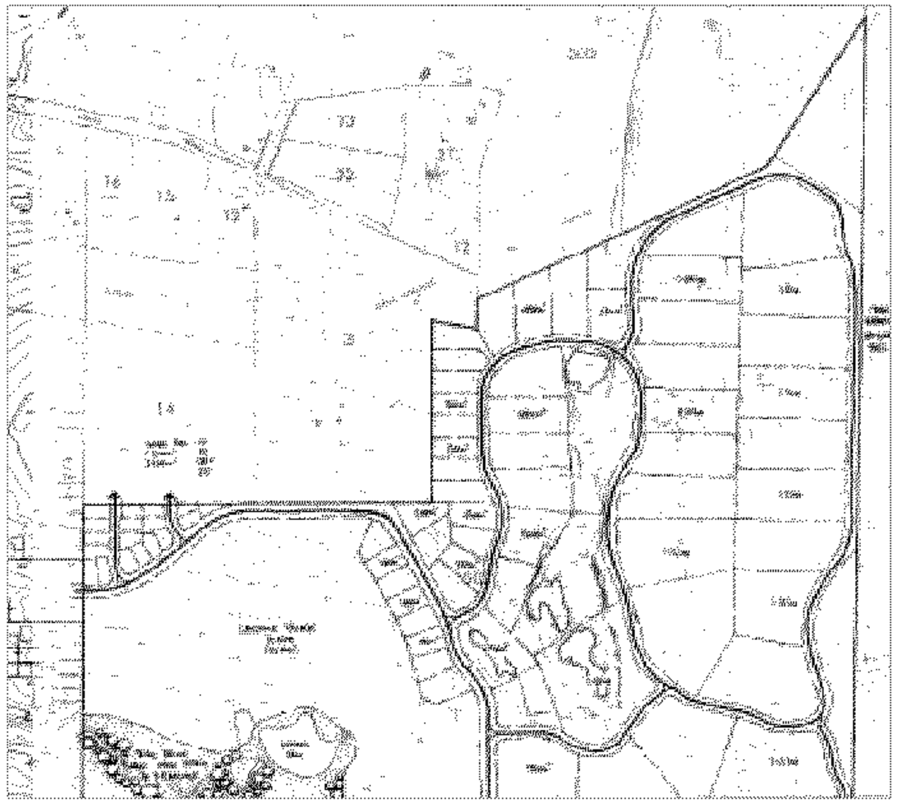
A portion of the site is zoned residential comprising approximately 500 lots. The remainder is zoned rural, and as a result will need to progress through a detailed rezoning and approval process that could take up to two years. Many of the lots will contain views of the Indian Ocean to the West and the Preston Wetlands to the East.

The project will benefit significantly from the completion of the mandurah by-pass freeway which is due for completion in 2009. Once the freeway is constructed it is estimated that the trip from Perth to Preston Beach will take approximately 1 hour by car.

Development Structure:	Project Delivery Agreement
Total Project Value:	$510m
Total Lots/Dwellings:	3000

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%



4. Jane Brook

Project Description:

The property is a broad acre landholding of 65.3 hectares located to the east of the established Jane Brook residential subdivision, approximately 20kms north east of Perth.

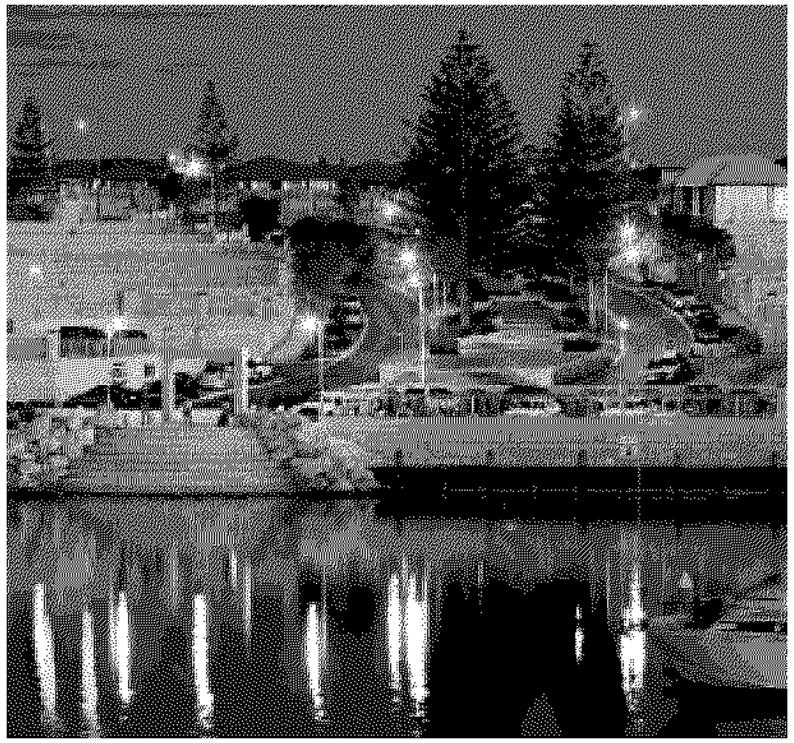
The land is unimproved and has previously been used for grazing and clay quarrying. The site is undulating, but sits generally higher than the adjoining subdivision, which it overlooks to the west. The eastern boundary of the site adjoins the John Forrest National Park and also intersects with the Darling Scarp, which gives the site significant elevation and consequently the site enjoys spectacular uninterrupted views towards the Perth CBD.

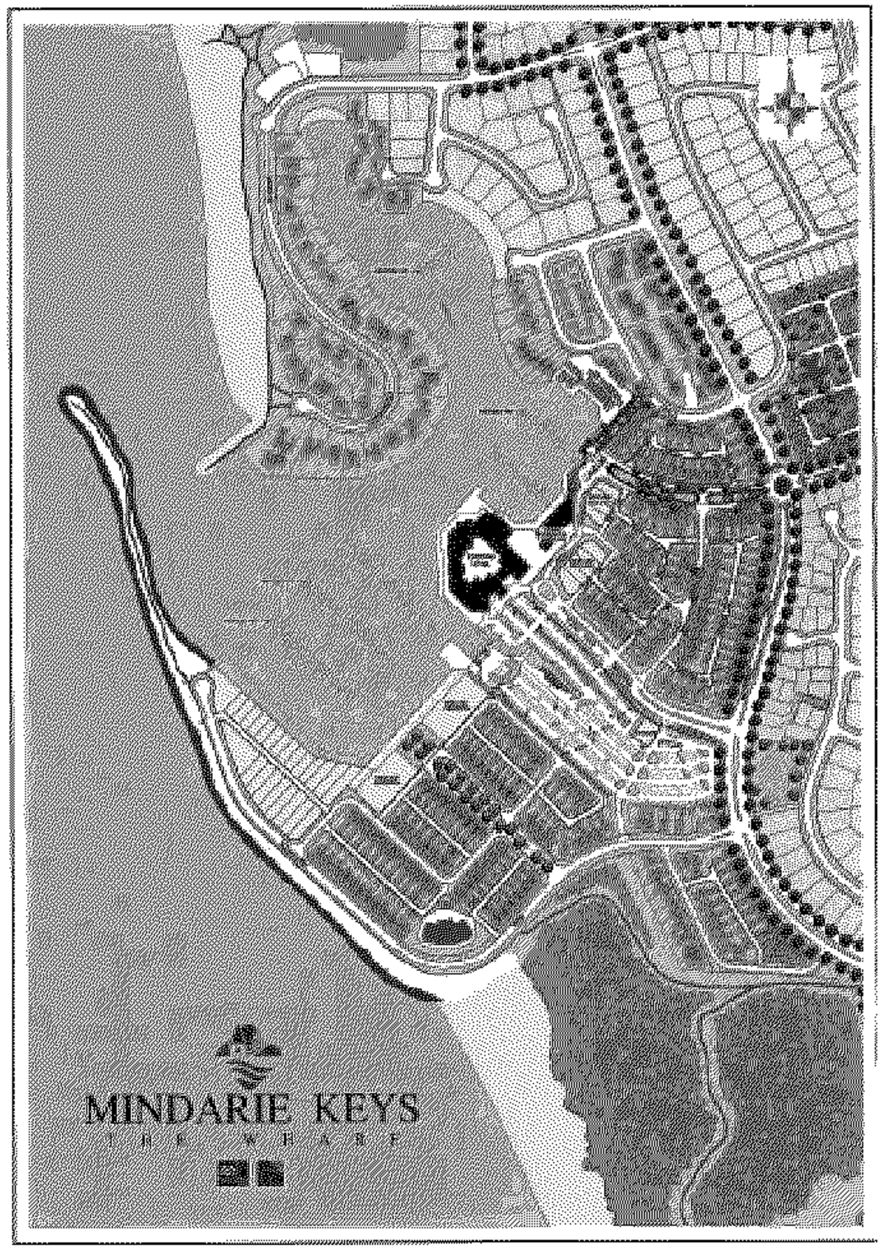
Approximately 13 hectares is currently zoned urban deferred with the remainder zoned landscape. There is a recent precedent for land zoned "Landscape" to be converted to residential once a visual analysis is complete. The rezoning of the landscape zone will be a lengthy approval process and could potentially take up to 2 years.

Development Structure:	100% Mirvac owned
Total Project Value:	$25m
Total Lots/Dwellings:	62
Released:	0
Exchanged:	0
Settled:	0
Forecast Settlement Date:	July 07
Current Price Range:	tba

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%





5. Mindarie

Project Description:

The Wharf is a coastal village which in its final form will consist of small lot housing, townhouses, apartments, mixed use and retail premises. Located on a sloping site within the northern coastal suburb of Mindarie Keys, The Wharf is bounded by the ocean, the Mindarie Hotel, the marina precinct and Anchorage Drive. Many dwellings will have excellent views to the marina and the ocean.

The site is located within an established suburb (previously developed by Mirvac) and utilises existing amenities including the marina which is the main community hub, primary and secondary schooling, youth centre, medical and dental centres, eight parks including amphitheatre and tennis courts, bus services, shopping centre, Surf Lifesaving and many other community clubs. It is 35 minutes from the Perth CBD and five minutes from the City of Joondalup.

The Wharf is the final parcel of developable land in Mindarie and is considered the premier position. It therefore deserved the highest quality of development and attention to detail. In addition it was important to continue the Mindarie development principles as a prestigious, multi-award winning suburb with an outstanding community atmosphere. Landscape Design and Building Design Guidelines has ensured the quality of Mindarie Keys has been kept and further maximised.

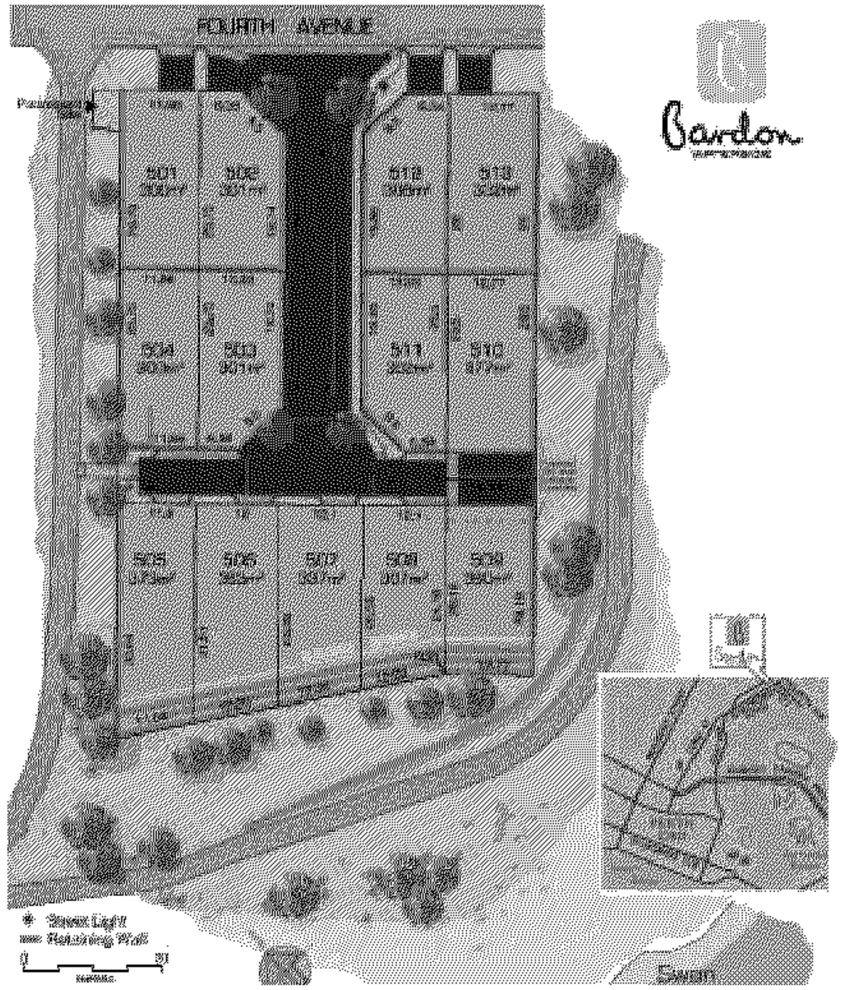
The Wharf comprises cottage style lots ranging in size from 300m2 – 600m2.

The final stage of the The Wharf is due for release in several months.

Development Structure:	15% Joint Venture
Total Project Value:	$274m
Total Lots/Dwellings:	1541
Released:	1493
Exchanged:	1493
Settled:	1491
Forecast Settlement Date:	from June 03
Current Price Range:	$205,000 - $710,000

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%



6. Bardon Waterside, Maylands

Project Description:

Bardon Waterside is a 13 lot subdivision located adjacent to the Swan River in Maylands. Due to its location and severe topography, each lot will achieve stunning views of either the Swan River, Bardon Park, Perth City or a mixture of the three.

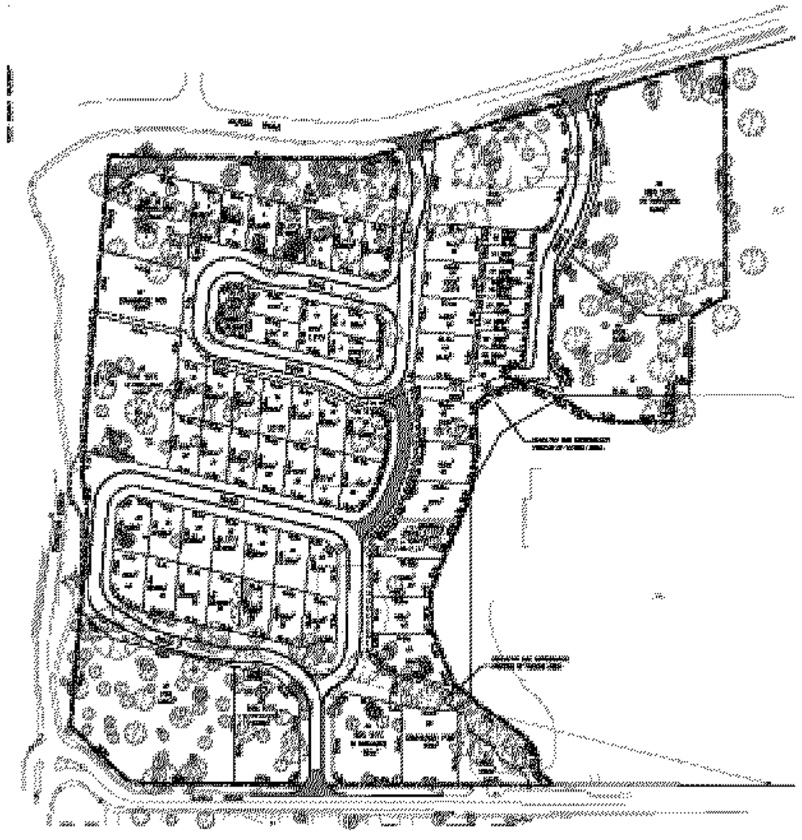
The parcel is located less than a 10 minute drive to the Perth CBD. The 13 lots range in size from 300-370m2. We envisage this unique product will be highly sought after.

Civil works are nearing completion with lots expected to be sold in November 2006.

Development Structure:	100% owned by Mirvac
Total Project Value:	$8m
Total Lots/Dwellings:	13
Released:	-
Exchanged:	-
Settled:	-
Forecast Settlement Date:	November 06
Current Price Range:	tba

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%



7. Swanbourne

Project Description:

The former Swanbourne High School site will undergo a transformation to become a prestigious quality residential development offering a range of housing options in an established and highly sought-after suburb by the ocean. Similar to the Hollywood site, LandCorp went out to tender seeking proposals including strong sustainability criteria and joint venture structure. The site was awarded to Mirvac in June 2005. The project is a joint venture, based on a 50/50 share of land value, development costs and revenue.

The development is located in the City of Nedlands and adjoins Narla Road, Alfred Road and Servetus Street. It is close to parklands and local amenities and is ideally situated close to Swanbourne beach and 10kms from Perth CBD.

The 6.9ha site, is likely to comprise of:

- 51 single housing lots, ranging in size from 305m2 to 687m2
- Three R30 Group Housing sites (total of 14 dwellings)
- Two R60 Terrace Housing sites (8 dwellings) and one R80 Apartment site (60 dwellings)

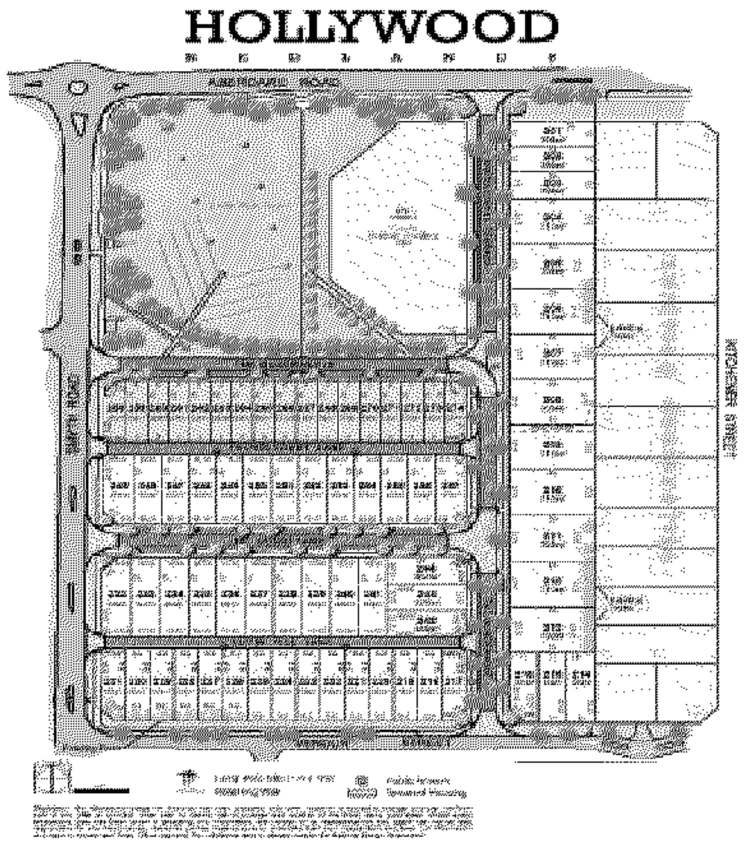
Significant remediation works have already occurred on site to remove site contamination associated with the demolition of the former Swanbourne High School Site. Detailed engineering has occurred and plans have been submitted to Council. Subdivision approval is imminent and civil works are expected to commence in November this year, with completion in mid 2007 with settlements occurring mid 2007.

Several proposals are currently being investigated by Mirvac and LandCorp for the development of the group dwellings sites.

Development Structure:	Project Delivery Agreement with Landcorp. Fees based deal with 50/50 profit share on settlement.
Total Project Value:	$60m
Total Lots/Dwellings:	133
Released:	0
Exchanged:	0
Settled:	0
Forecast Settlement Date:	July 07
Current Price Range:	tba

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%



1. Hollywood

Project Description:

Former Hollywood High School, and owned by LandCorp (Western Australian Government land authority). The site was put to tender by LandCorp and the project was won by Mirvac based on the deal structure, sustainable objectives and project experience. The site was awarded to Mirvac in May 2005.

The Hollywood site is situated in Nedlands, a prime inner city location in Perth's western suburbs approximately 6 kilometres south west of Perth's CBD and 5 kilometres from the coast. The site is approximately 5.4 hectares in size and bounded by Verdun Street, Aberdare and Smyth Roads.

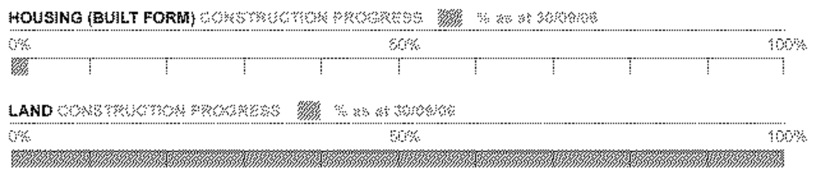
The area to the west includes the Karrakatta and War cemeteries. Various sporting facilities are located immediately south, with activities including lawn bowls, tennis and volleyball.

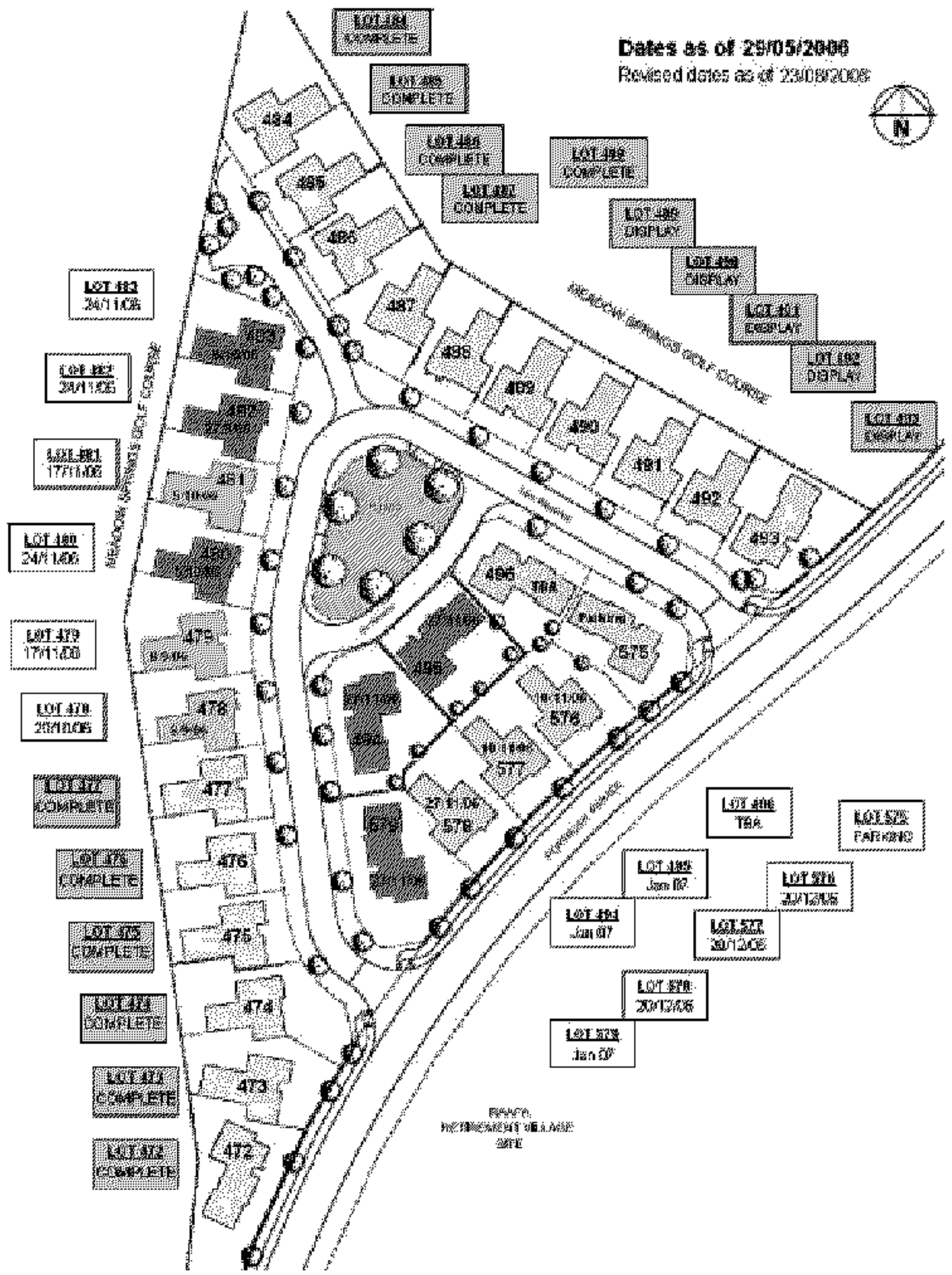
The project includes 74 dwellings which comprise:

- 10 lots above 700m2
- 47 lots between 300m2 – 400m2
- 17 Mirvac built terrace homes

The 17 Terrace Homes were released in August 2006, and 1 unsold home remains. The 16 Homes sold for between $1,275,000 and $1,640,000 and construction is expected to be completed in November 2007.

Development Structure:	Project Delivery Agreement -100% owned by Landcorp, Fee based deal on land. Fee based deal + profit share on terrace housing
Total Project Value:	$61m
Total Lots/Dwellings:	74
Released:	74
Exchanged:	73
Settled:	57
Forecast Settlement Date:	Land - May 06
	Housing (Built Form) - October 07
Current Price Range:	$540,000 - $900,000 Land
	$1,25m- $1,65m Housing





2. Mandurah Housing

Project Description:

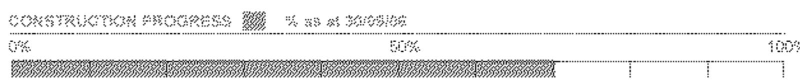
Integrated housing is now a key component for Mirvac operations in Mandurah, and specifically Meadow Springs. This suburb has seen exceptional growth in recent times, with a strong market for family homes. Due to many sites in Meadow Springs affording quality views of the golf course, it created a prime opportunity to maximise the premium by building the Mirvac housing product.

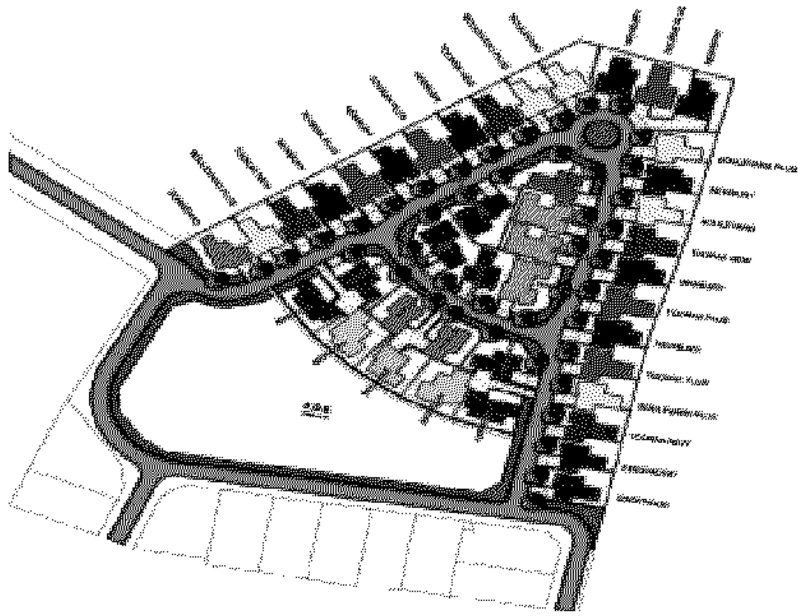
A. Eden Springs – Meadow Springs

Eden Springs is situated on Portrush Parade, the site comprises 30 zippered integrated houses ranging in size from 375sqm to 601sqm. This configuration is best suited for the site as it maximises the total number of lots with golf course views.

This projects return is below our normal hurdles as a result of additional expenditure in creating the 'mirvac home' vision and ensuring a successful sales launch for the future benefit of Mandurah Housing.

Development Structure:	100% owned by Mirvac
Total Project Value:	$14m
Total Lots/Dwellings:	30
Released:	29
Exchanged:	27
Settled:	9
Forecast Settlement Date:	May 06
Current Price Range:	$410,000 - $595,000





B. Bellavista – Meadow Springs

Bellavista North is a 3hec site that is situated in an island surrounded by the Meadow Springs Golf Course and comprises 42 integrated houses. The Golf Course abuts the northern, eastern and western boundaries, with Lots on the southern boundary also affording public open space views, This configuration like Eden Springs, maximises the total number of dwellings with golf course views. Blocks range in size from 328sqm to 516sqm, with the majority of houses now sold.

Development Structure:	100% owned by Mirvac
Total Project Value:	$22m
Total Lots/Dwellings:	42
Released:	34
Exchanged:	34
Settled:	0
Forecast Settlement Date:	March 07
Current Price Range:	$425k - $610k

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

C. Portrush Green – Meadow Springs

Portrush Green is situated on the corner of Meadow Springs Drive and Camden Way. Portrush Green is a 4hec site that has frontage to the Meadow Springs Golf Course on the western boundary. The development has had subdivision approval and will comprise 81 houses. One area of Portrush Green will comprise of higher density terrace style housing. There are 11 lots fronting Camden Way that are proposed to be sold as vacant lots. Blocks range in size from 185sqm to 701sqm.

Development Structure:	100% owned by Mirvac
Total Project Value:	$36m
Total Lots/Dwellings:	81
Released:	0
Exchanged:	0
Settled:	0
Forecast Settlement Date:	February 07
Current Price Range:	tba

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

3. Kennedy Bay

Project Description:

Kennedy Bay is a master planned integrated development based on a 'main street' beachfront village centre precinct. This unique project fronts 4.5km of the north facing pristine Comet Bay coastline and is bound by the 'A' Class nature reserve and Kennedy Bay Golf Club.

The project will be developed over 8-10 years in 4 stages, each stage including a range of housing choices, short stay accommodation and public infrastructure.

Once completed the project will include;

- Town Centre with restaurants, cafes and retail space
- Public jetty
- Boat launching facility & swing moorings
- Golf resort including an 18 hole private golf course and a 9 hole public course
- Activated foreshore, extensive path network and public open space network
- Eco-tourism opportunities.

There will be more than 600 dwellings once fully developed, most enjoying views of the ocean, golf course or park land.

Stage 1 will commence in early 2007 with a display village, and the first homes becoming available later that year.

Development Structure:	Project Management Delivery and Financing Agreement - land 100% owned by WABGR (Singapore)
Total Project Value:	$487m
Total Lots/Dwellings:	658
Released:	0
Exchanged:	0
Settled:	0
Forecast Settlement Date:	August 07
Current Price Range:	TBA

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

1. The Peninsula, Burswood

Project Description:

The subject site is 17.1 hectares and located within the Town of Victoria Park approximately 5 kilometres east of Perth CBD. The site is well linked to surrounding infrastructure, being the Great Eastern Highway and the Graham Farmer Freeway and is adjacent to the Burswood train station. It has magnificent views across the Burswood Park Golf Course and the Swan River to the Perth CBD.

Mirvac commenced earthworks on the project in 2003 and stage one civil works in 2004. The project offers a choice of low, medium and high rise apartments, townhouses, and courtyard homes and will yield approximately 1,000 dwellings over 25 stages when complete.

The first residential tower (Allegro – Tower 1) was completed in June 2006 and the second (Axis-Tower 2) and third (Aqua-Tower 3) of seven residential towers are currently under construction. To date 22 Courtyard homes, 19 terraces and large areas of public open space and infrastructure have been completed with other facilities including a café/deli, restaurant, day-spa / gymnasium to provide amenity for residents in the future.

Future stages of The Peninsula to commence construction within 12 months include lot 23 and 24 (The Fairway stage 1 and 2) being luxury mid-rise apartments, Aurora – Tower 4, lot 18 mid-rise apartments and further stages of Peninsula Housing.

The Peninsula is estimated to be completed by 2013 and to date Mirvac has sold in excess of $300m of apartments and houses.

Development Structure:	100% owned by Mirvac
Total Project Value:	$949m
Total Lots/Dwellings:	1,008
Released:	358
Exchanged:	350
Settled:	126
Forecast Settlement Date:	from July 05
Current Price Range:	$385,000 - $2.7m

Allegro – Tower 1

Development Structure:	100% owned by Mirvac
Total Project Value:	$62m
Total Lots/Dwellings:	87
Released:	85
Exchanged:	85
Settled:	84
Forecast Settlement Date:	June 06
Current Price Range:	$385,000 - $2.3m

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

Axis – Tower 2

Development Structure:	100% owned by Mirvac
Total Project Value:	$90m
Total Lots/Dwellings:	116
Released:	102
Exchanged:	98
Settled:	0
Forecast Settlement Date:	April 07
Current Price Range:	$475,000 - $2.3m

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

Aqua – Tower 3

Development Structure:	100% owned by Mirvac
Total Project Value:	$79m
Total Lots/Dwellings:	89
Released:	75
Exchanged:	71
Settled:	0
Forecast Settlement Date:	August 08
Current Price Range:	$530,000 - $2.7m

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

Aurora – Tower 4

Development Structure:	100% owned by Mirvac
Total Project Value:	$123m
Total Lots/Dwellings:	133
Released:	0
Exchanged:	0
Settled:	0
Forecast Settlement Date:	May 09
Current Price Range:	tba

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

The Fairway (Lot 23)

Development Structure:	100% owned by Mirvac
Total Project Value:	$45m
Total Lots/Dwellings:	26
Released:	26
Exchanged:	26
Settled:	0
Forecast Settlement Date:	May 08
Current Price Range:	$1.5m - $2.5m

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

The Fairway Stage 2 (Lot 24)

Development Structure:	100% owned by Mirvac
Total Project Value:	$46m
Total Lots/Dwellings:	29
Released:	29
Exchanged:	29
Settled:	0
Forecast Settlement Date:	July 08
Current Price Range:	$1.1m - $2.7m

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

Peninsula Housing

Development Structure:	100% owned by Mirvac
Total Project Value:	$58m
Total Lots/Dwellings:	70
Released:	41
Exchanged:	41
Settled:	41
Forecast Settlement Date:	July 05
Current Price Range:	$690,000 - $1.1m

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

2. The Point, Mandurah

Project Description:

The development will comprise two residential apartment buildings, one with a café / kiosk on the ground level, and the third a hotel building that will be operated as a Sebel Hotel, comprising retail space and a Bar & Brassiere.

The development once complete will comprise of the following:

- A 14 storey residential apartment tower and a café/kiosk
- A 9 storey residential apartment tower
- A 7 storey 4.0 star Sebel Hotel to be operated by Mirvac Hotels comprising hotel rooms (level 2 & 3), twin key serviced apartments (levels 4, 5 & 6), permanent residential apartments (level 7), a bar and brassiere to be purchased by an independent operator and a retail / commercial space.

In October 2005, 99 apartments were released and sold off the plan worth approximately $140m. Construction is well underway with settlements currently anticipated to begin in July 2008.

Development Structure:	100% owned development
Total Project Value:	$209m
Total Lots/Dwellings:	169
Released:	99
Exchanged:	99
Settled:	0
Forecast Settlement Date:	July 08
Current Price Range:	$695k - $4m

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%

3. Leighton

Project Description:

The Leighton site has recently been awarded to Mirvac, through a LandCorp tender based on design, economic, sustainability and price. The site occupies a superb coastal location, 200m from the water's edge and adjoins the North Fremantle Rail Station with direct services to Perth and Fremantle. The site is approximately 12 kilometres south-west of the Perth CBD, and 5.5 kilometres north of the centre of Fremantle. To its northern and western boundaries, the development area will be adjoined by existing and proposed coastal reserves.

LandCorp has gone through a significant public process in order to rezone and develop the land from its former disused industrial state. This process has determined design guidelines for the site relating to height, visual permeability, plot ratio, architectural character and uses.

Both lots have an overall height limit of five storeys, with various areas limited to 3 storeys. Ground floor retail uses are mandatory on the western corners fronting the central open space. The design guidelines dictate that all street and open space frontages be addressed, meaning that development on both lots will be a 'donut' shape surrounding central courtyards.

LandCorp has requested a variety of product be included to address different markets. To achieve this, Mirvac proposes the following product mix:

- 3 bedroom luxury apartments;
- 2 bedroom luxury apartments;
- 3 storey 3/4 bedroom luxury beach houses
- 1 bed room maisonette apartments;
- boutique hotel with 68 hotel rooms and conference facilities;
- a variety of retail and commercial space on ground level, including bar & brassiere, restaurant, café(s), fine wine merchant and deli.

Mirvac propose to engage the services of Kerry Hill Architects (internationally renowned) and also local Fremantle architect Michael Patroni from Space Architects to add some diversity to the product and aesthetic of the architecture.

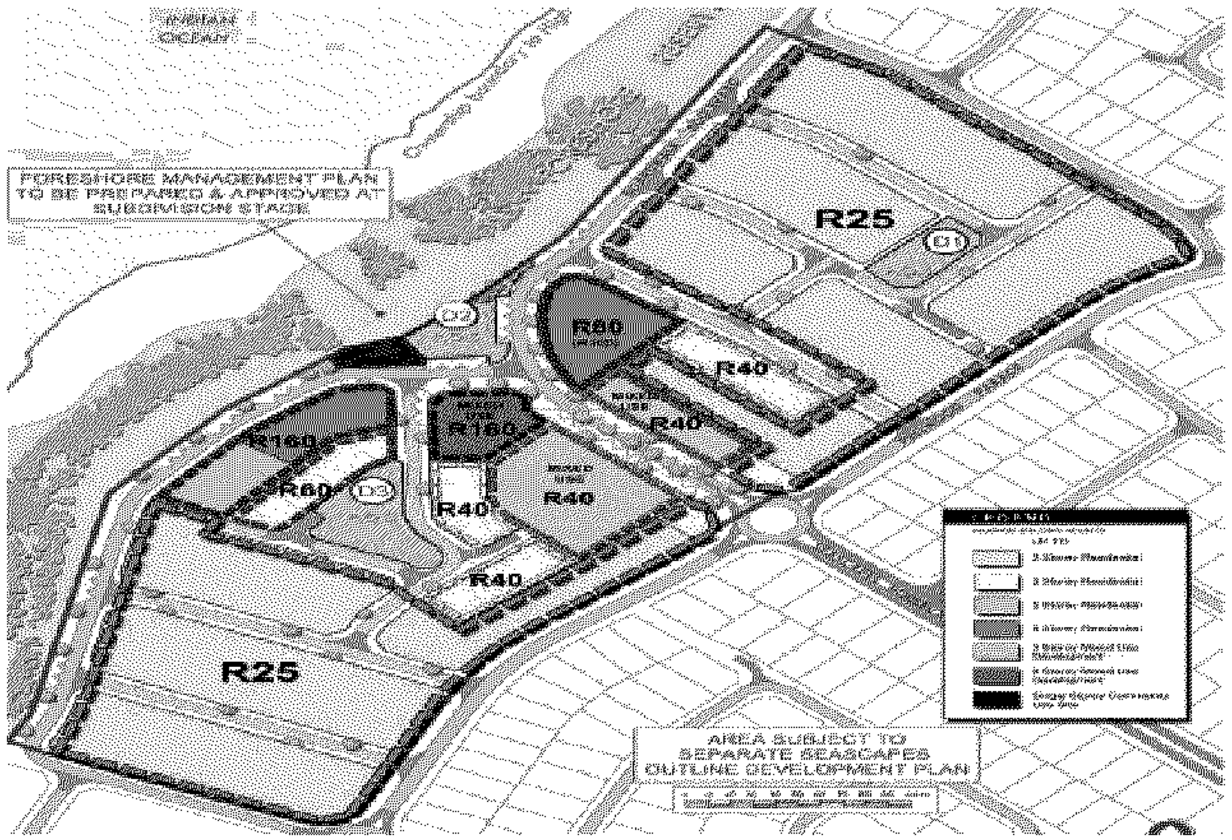
Funds have been put aside by LandCorp as part of the Leighton Development Area, for upgrading of the coastal foreshore adjacent to the development. The plans for this area suggest an upgraded surf club and kiosk facilities, relocated and reoriented car parking, new feature shade trees, lawn and recreational areas with high quality fixtures including paths, seating and BBQ's.

Lot 2 product will be released to the market mid 2007 and will comprise approximately 65 apartments and 10 terraced beach houses. Construction is expected to commence mid/late 2007. Lot 3 will be released in mid 2008 and construction of the apartments and hotel will commence shortly after.

Development Structure:	Preferred proponent for 100% aquisition
Total Project Value:	$429m
Total Lots/Dwellings:	tba
Released:	0
Exchanged:	0
Settled:	0
Forecast Settlement Date:	October 09
Current Price Range:	tba

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%



4. Seascapes Town Centre

Project Description:

This 12.5 ha property is located directly on the Indian Ocean coastline within Seascapes Estate. The Seascapes Village has been divided into various precincts of residential zones from R25 through to R100. Mixed Use zones range from R40 to R160. The density of the development will provide a population that will ensure the town centre becomes a vibrant commercial hub for Seascapes, which will include cafes, a super deli and various other retail and commercial uses.

Housing product will comprise:

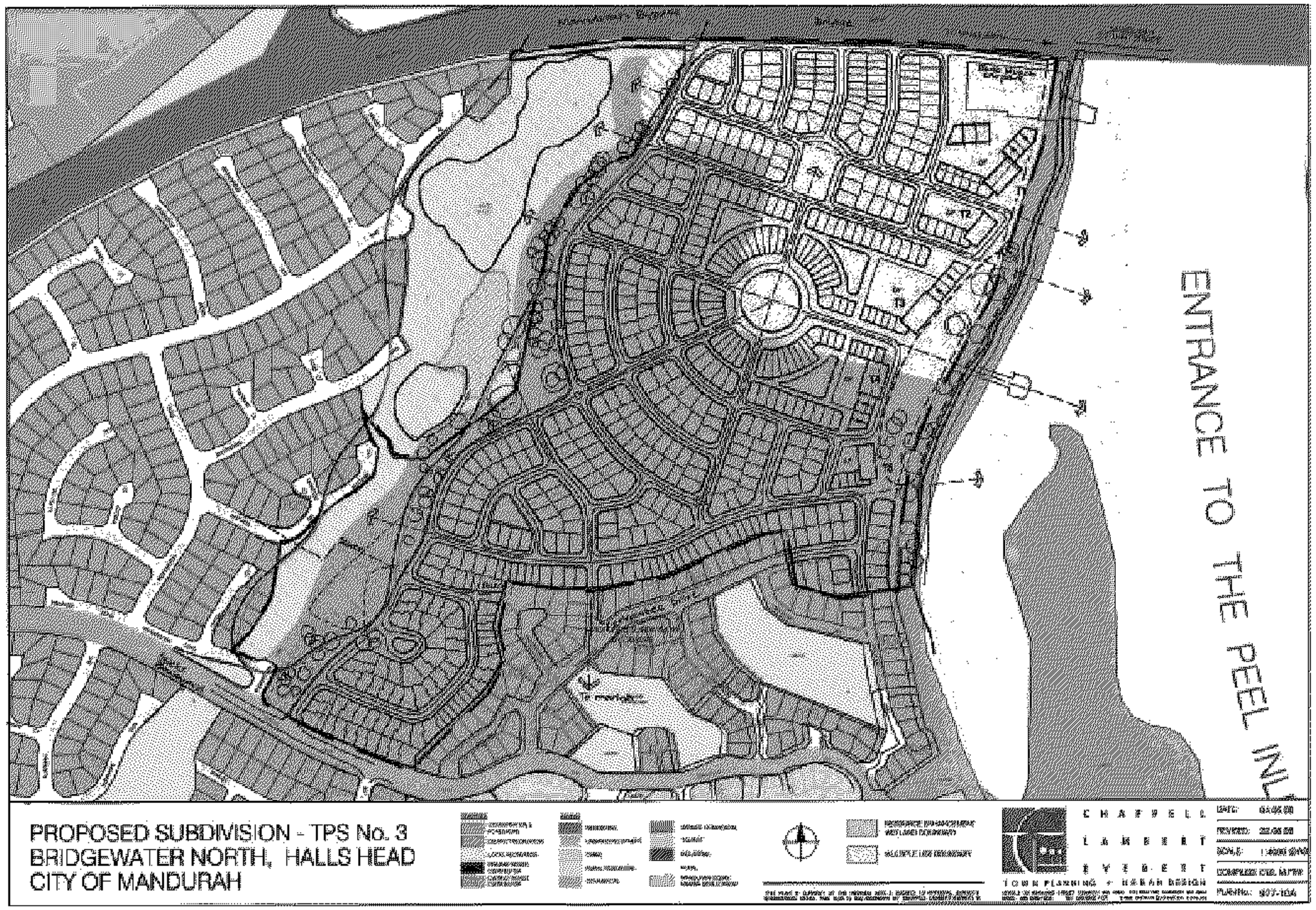
- standard zipper style residential houses
- townhouses
- apartments.

Construction of 5 display homes will be commencing in early February 2007 with the balance of Stage 1, being 53 homes commencing in June 2007. Project completion is expected in 2011.

Development Structure:	100% owned by Mirvac
Total Project Value:	$210m
Total Lots/Dwellings:	283
Released:	0
Exchanged:	0
Settled:	0
Forecast Settlement Date:	December 07
Current Price Range:	tba

CONSTRUCTION PROGRESS % as at 30/09/06

0% 50% 100%



5. Waterline (Bridgewater North)

Project Description:

Waterline (Bridgewater North) sits on the South Eastern side of the Mandurah Estuary Bridge and has direct foreshore access to the Peel Inlet. Many of the dwellings will achieve fantastic views of the stunning Peel Estuary. The total site area is 43.01 hectares and upon completion will yield a total of approximately 750 residential dwellings, comprising:

- zippered houses
- courtyard houses
- luxury terrace houses
- townhouses
- apartments, from five 5 to 10 storey apartment buildings

An Overall Development Plan has recently been completed and will be lodged during October 2006. Stage 1 subdivision plan will be lodged before the end of October with civil works commencing in February 2007 and construction of 58 houses commencing in May 2007. It is anticipated that settlements will begin in February 2008.

Development Structure:	100% owned by Mirvac
Total Project Value:	$560m
Total Lots/Dwellings:	763
Released:	0
Exchanged:	0
Settled:	0
Forecast Settlement Date:	June 08
Current Price Range:	tba

CONSTRUCTION PROGRESS % as at 30/09/06

0% 60% 100%

1. Kwinana Hub

Project Description:

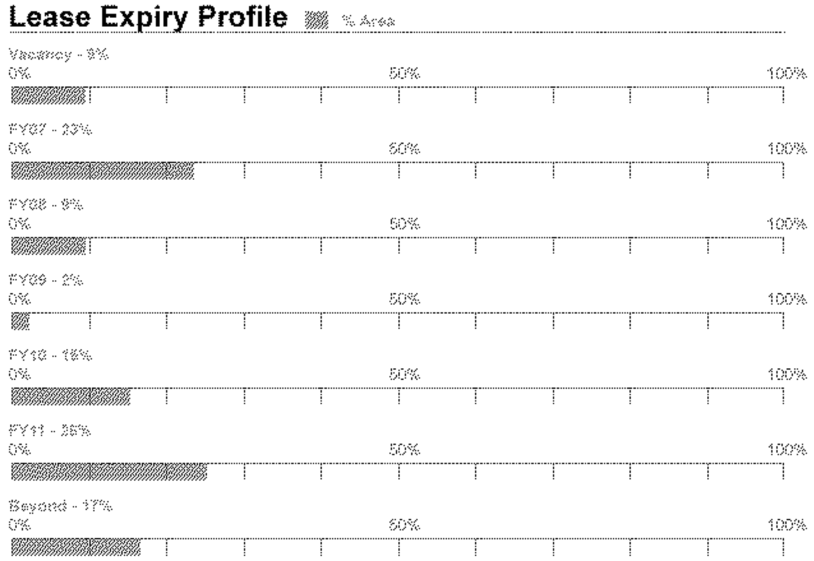
The site is well located in the town centre with major supermarkets as anchor tenants and specialty shops. Mirvac plans to undertake a redevelopment of the centre in the future. The project is owned by Mirvac Investments.

Summary Information

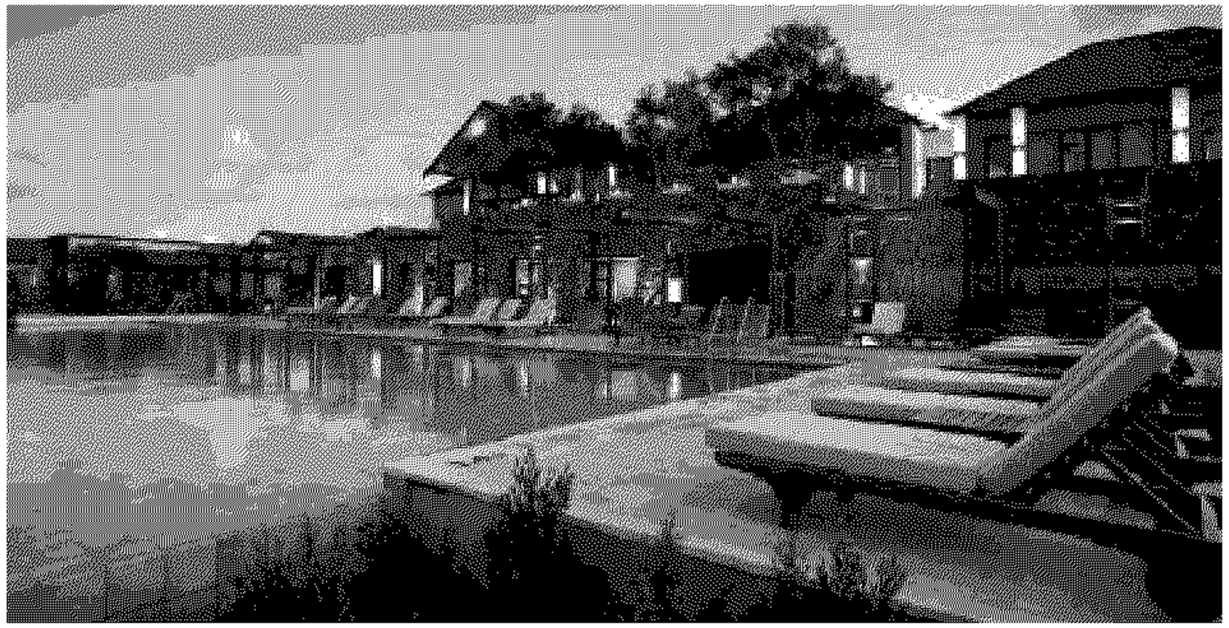
Grade:	Subregional
Ownership:	100% MPT
GLA:	17,311sqm
Car Spaces:	1201
Acquisition Date:	September 05
Valuation:	$27,250,000
Valuation Date:	30 June 06
Discount Rate:	10%
Centre MAT (as at 30 June 06):	$69m

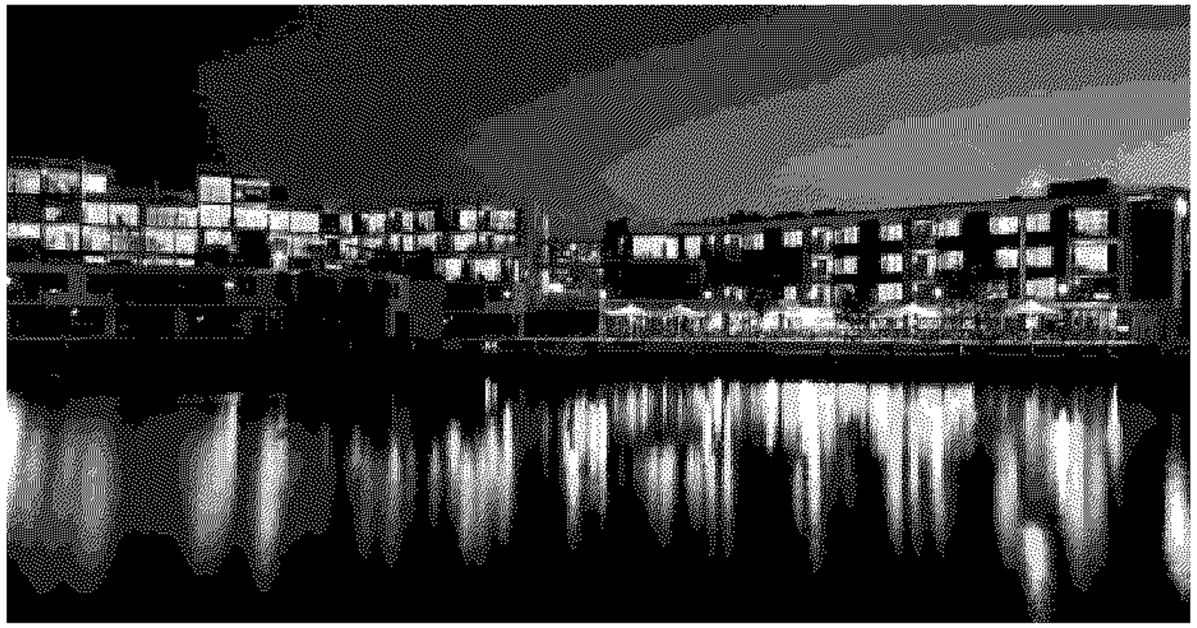
Major Tennants	NLA sqm	Lease Expiry
Woolworths:	3541	Aug 2010
Coles:	2670	Sep 2011
Best & Less:	1696	Oct 2006

Lease Expiry Profile



WALE - 2.45 years





1. Quay West Resort Bunker Bay

Project Description:

The resort is absolute beachfront to the crystal clear waters of Bunker Bay and is protected by the Cape Naturaliste promontory. Gorgeous Bunker Bay lies facing north and this stunning five star resort features 35 acres of landscaped grounds and complementing stands of natural bush.

Property Details:

Ownership:	Strata, Central Facilities are owned by Mirvac Hotels.
Number of rooms:	153
Star rating:	5 star

2. The Sebel Residence East Perth

Project Description:

The Sebel Residence East Perth comprises 57 fully self contained apartments with magnificent views of the Swan River, close to Perth's CBD and fabulous restaurants and cafes.

Property Details:

Ownership:	100% Mirvac
Number of rooms:	57
Occupancy:	86%
Average room rate:	$138.80
Star rating:	4 ½ star
Acquisition Date:	October 03
Valuation:	$9,600,000
Valuation Date:	30 June 06
Book Value:	$9,600,000

1 Western Australia has historically out-performed the overall Australian economy, but with greater year-to-year volatility.

2 Commodity markets remain a key influence on the economy, but WA is now well placed to capitalise on a period of high and relatively stable growth.

3 The current commodity cycle may last longer than previous cycles, reflecting rapid expansion by China, sustained global growth and more careful investment policies by international mining and energy companies.

4 Infrastructure investment will permanently lift export volumes and spread the impact of the boom across all sectors of the WA economy.

5 The State government has used the current boom to pay down debt; the public sector is therefore well placed to maintain spending in the event of an economic slowdown.

6 Population and employment growth in WA has historically exceeded the national average and both areas have been particularly strong over the past five years.

7 The residential market is significantly under-supplied, a situation that is likely to continue for at least the next three to five years.

8 The office market similarly reflects sharp rises in demand and limited supply, resulting in rapid rental growth with a limited supply pipeline over the next few years.

Western Australia's economy performance has historically been closely linked to the commodity cycle and more especially to fluctuations in base metal prices. This reflects the exposure of the WA economy to mining and related activities. Mining accounts for 23 percent of economic output in WA compared with 5 percent for Australia as a whole[1].

Population growth, consumer spending, employment and business investment are all strongly pro-cyclical with the WA economy. As a result, construction and the commercial and residential real estate markets are heavily influenced by the underlying economy.

WA GROWTH MOMENTUM, AND BASE METALS PRICES (US$)

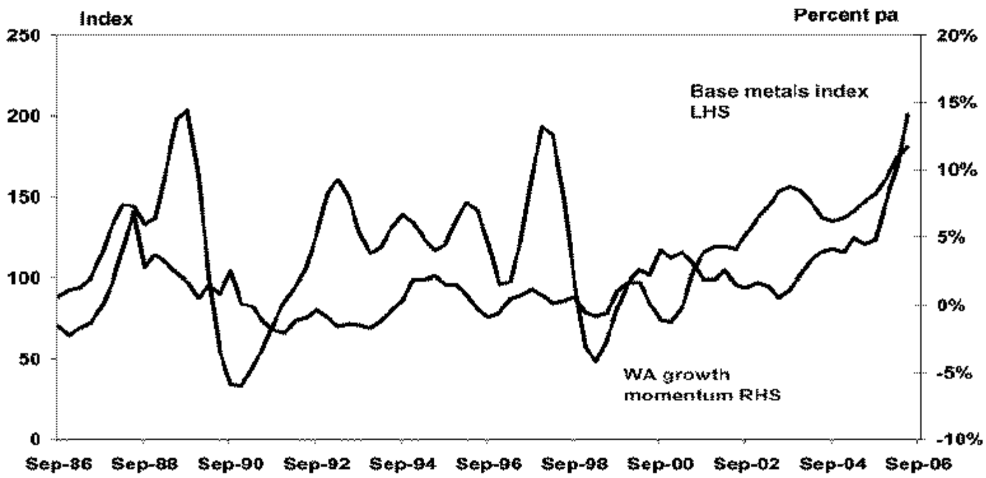


Figure 1
Source: ABS

For the third time in twenty years, growth momentum in WA (State Final Demand) is running above 10 percent per annum (Figure 1). The two related concerns for real estate investors in WA are, firstly, the sustainability of the current mining boom; secondly, the possible impact on the WA economy of a downturn in commodity prices. In 1989/90 for example the WA economy shrank by 6.0 percent compared with 2.4 percent for the overall national economy (Figure 2).

GROWTH: WA AND AUSTRALIA (1986 - 2006)

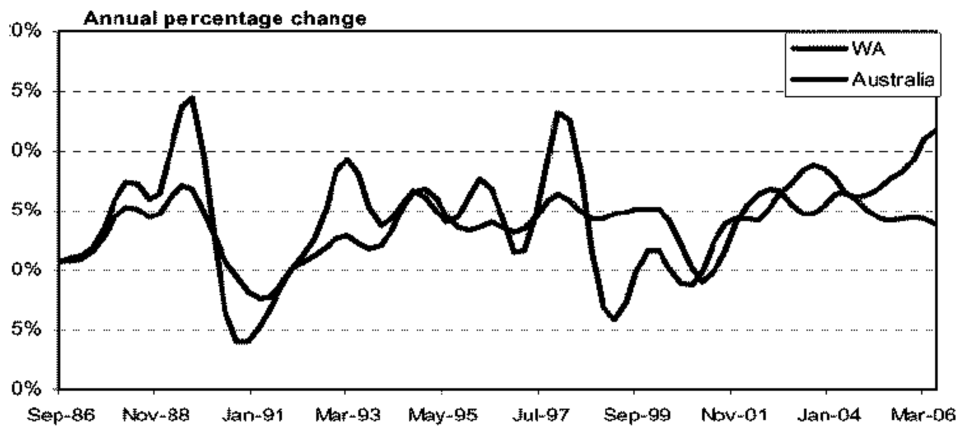


Figure 2
Source: ABS

[1] See Section 3.8 for a profile of the WA economy.

The WA economy[2] grew by 11.7 percent in FY06. In comparison, the Australian economy grew by 3.9 percent and Queensland by 7.7 percent. China's emergence as an economic power has lifted mineral and energy prices. Base metals prices (in US$ terms) rose by 74.6 percent in the year to August 2006. Export volumes from WA have risen, though by a modest 7.8 percent over the past three years.

The third phase of the current cycle is now appearing as a sharp increase in private and public infrastructure spending. Private investment in WA rose by 28.5 percent in FY06 (Australia, 7.1 percent, Queensland, 14.0 percent). The impact of this surge in capital investment is two-fold. Constraints on export volumes will be relaxed; the WA Treasury forecasts export growth of 10 percent in 2006/7. And the impact of the mining boom will be extended beyond the confines of the mining and extractive sectors into all other sectors of the WA economy.

The current growth cycle differs in important respects from previous cycles.

Firstly, the current commodity price boom has already been of longer duration than previous cycles. To the extent that this commodity cycle reflects China's emergence as a major global economy, the WA economy may be repositioned on to a higher growth plateau. Commodity prices may correct as additional supply comes on stream and recently announced Chinese government policies to conserve mineral use start to bite. But export volumes are likely to remain permanently higher, based on long-term contracts between mining companies and offshore customers and the expansion of production and transport facilities.

Secondly, the long duration of the current growth cycle is encouraging investment in private and public sector infrastructure, which will provide a platform for growth beyond the mining sector. Business investment over the three years to June 2006 was 154 percent higher in WA in real terms than during the equivalent period in the mining boom of the 1980s.

Thirdly, in comparison with the commodity cycles of the 1980s and 1990s, the WA State government, and the public sector overall, are financially far better placed to deal with a possible cyclical downturn. General government debt is currently negative (ie. net surplus) and the more broadly defined public sector debt has fallen from 18 percent of Gross State Product in 1993/4 to 4 percent now. As a result the cost of servicing public sector debt as a percentage of government expenditure has declined from 7 percent (1993/4) to 1 percent currently.

[2] We define growth as "State Final Demand". State Final Demand provides a more meaningful profile of the economic momentum of WA than Gross State Product (GSP) due to the impact of Terms of Trade adjustments on national accounts statistics. WA's GSP grew by 4.75 percent (2005/6). The WA Treasury forecasts growth of 5.25 percent (2006/7).

EMPLOYMENT AND POPULATION GROWTH

EMPLOYMENT STATISTICS

	WA	Australia
Employment growth (y-y)	4.5%	2.2%
Unemployment rate	3.3%	4.8%
Wages growth (y-y)	4.8%	3.5%
Prices (CPI) (y-y)	4.7%	4.0%

Table 1

WA is currently the State with the lowest unemployment rate in Australia. According to the 2006/7 WA State Budget commentary:

"...supply constraints rather than weakening demand are the reasons for the forecast moderation of employment growth to 2.0 percent in 2006/7, with similar growth of 2.25 percent forecast for 2007/8."

Population growth is WA is closely related to growth of the economy. Population growth has accelerated in recent years, rising from a low of around 23,000 in 2001/2 to 32,000 in 2004/5. However this rate of population increase remains below levels recorded in the late 1980s (Figure 3). This reflects the low unemployment rate nationally as well as the mismatch between demand and supply in the WA residential market.

COMPONENTS OF POPULATION GROWTH: ORIGINAL

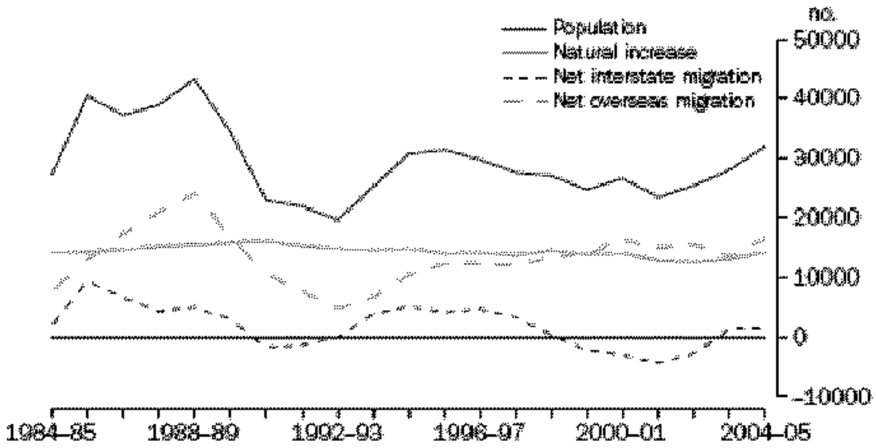


Figure 3
Source: Australian Demographic Statistics, cat. no. 3101 Q

Population growth may be broken down into three components:

1. NATURAL INCREASE: Over the past 20 years, natural increase was the largest contributor to WA's population growth, accounting for 50.7% of growth.

2. NET OVERSEAS MIGRATION: Net overseas migration became the main contributor to WA's population growth in 1999/00 and has retained this position ever since. Between 1999/00 and 2004/5, the State's population increased by 135,654 persons, of which 56.7% was attributable to net overseas migration. Overseas migration comprises mainly people of working age, but WA attracts a relatively high proportion of retirees, particularly from the UK.

3. NET INTERSTATE MIGRATION: Interstate migration remains significantly lower than in previous boom periods. Official statistics may systematically under-state flows between states. In particular, the number of fly in-fly out workers in the mining industry is hard to monitor. Shortage of long-term living and office accommodation in Perth and in mining areas and relatively low domestic air fares are two factors that encourage a mobile and migratory work force. However it is notable that across Australia interstate migration flows are the lowest recorded for twenty years. This probably reflects the current low levels of unemployment – few people are compelled to relocate in order to find work. Supporting the picture of a migrating work force, air traffic statistics show a rise in domestic and regional (within WA) passenger movements (Figure 4).

NUMBER OF PERSONS EMPLOYED VS NUMBER OF TRAVELLERS TO WA

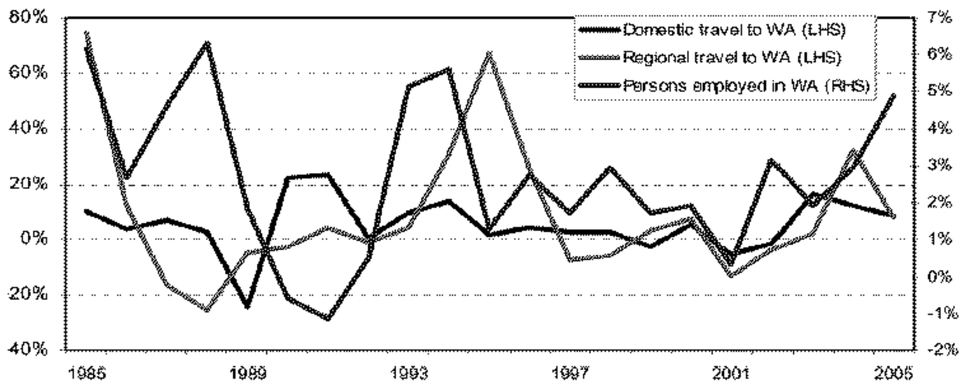


Figure 4
Source: BTRE

BIS Shrapnel forecasts population growth in WA of 1.72 percent per annum over the 2005 to 2009 period. It is the third fastest CAGR forecast behind QLD (1.89 percent) and NT (1.87 percent). In the longer term, ABS forecasts suggest an average population growth rate of 1.1 precent pa for WA (2001 to 2031)compared with 0.9 percent pa for Australia as a whole.

Comparisons with previous commodity cycles should take account of the major change in the financial circumstances of the WA State Government. General government net debt is currently negative (ie positive), reflecting a period of asset sales in the 1990s and a recent run of surplus State Budgets (Figure 5).

GENERAL GOVERNMENT NET DEBT AT 30 JUNE

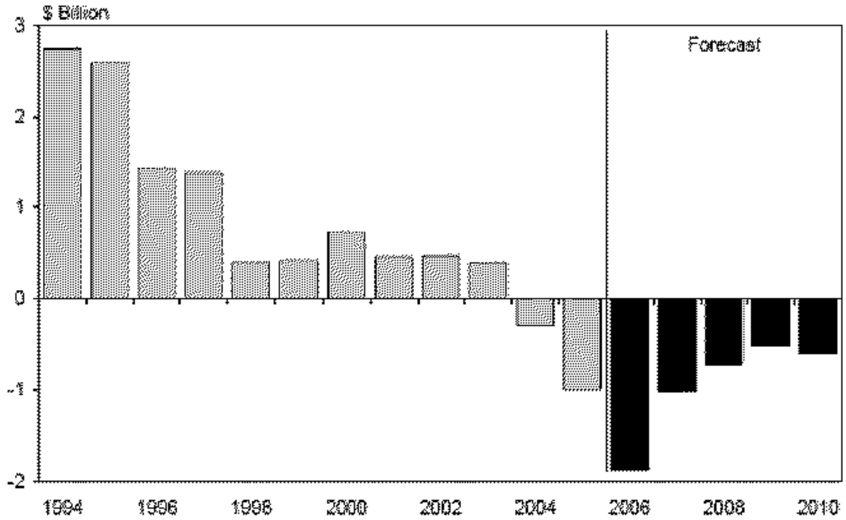


Figure 5
Source: Government of WA

TOTAL PUBLIC SECTOR NET DEBT AS A SHARE OF GROSS STATE PRODUCT

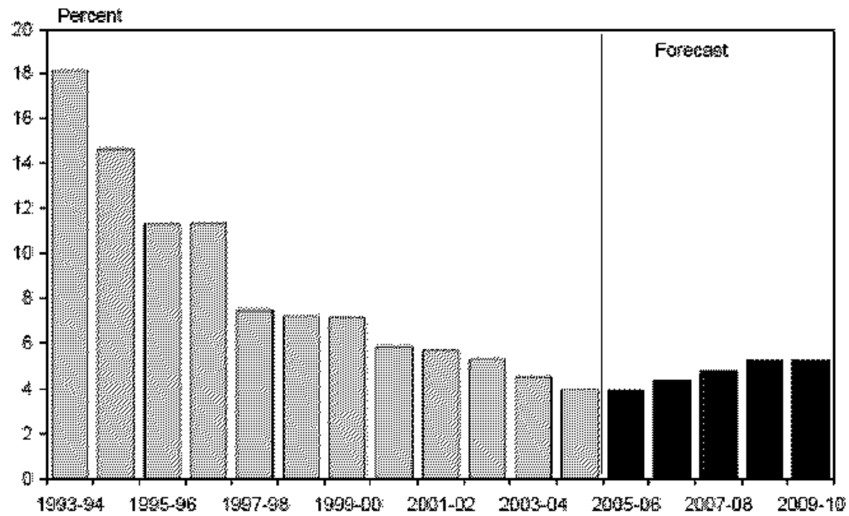


Figure 6
Source: Government of WA

Government debt as a share of the GSP is much lower now than what it was in the early 1990s (Figure 6). In addition, lower interest rates mean that the cost of servicing this debt is substantially lower, falling from 7 percent of government expenditure in 1993/4 to around 1 percent currently (Figure 7).

GENERAL GOVERNMENT INTEREST EXPENSES

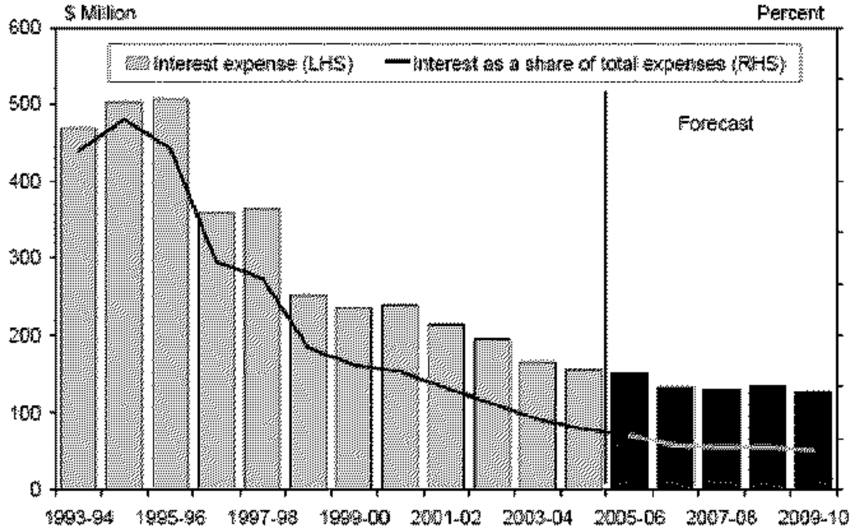


Figure 7
Source: Government of WA

Further, this trend is projected to continue to 2010. This puts the government in a much better position to manage the economy in the event of the resources sector cooling down. Cuts in government spending, and reductions in public enterprises, were an important contributor to the sharp downturn that WA experienced in the early 1990's.

THE SUPPLY / DEMAND EQUATION

The residential apartment vacancy rate is at its lowest level since 1986 according to Real Estate Institute of Australia data. Apartment rents are up around 23 percent year-on-year. Declining vacancy and rising rents are a common factor in all metropolitan centres around Australia. However the situation in Perth is particularly extreme. Current low levels of dwelling completions suggest that Perth will continue to experience exceptionally strong rental growth over the next twelve to eighteen months.

RESIDENTIAL RENTS VS VACANCY TRENDS IN PERTH

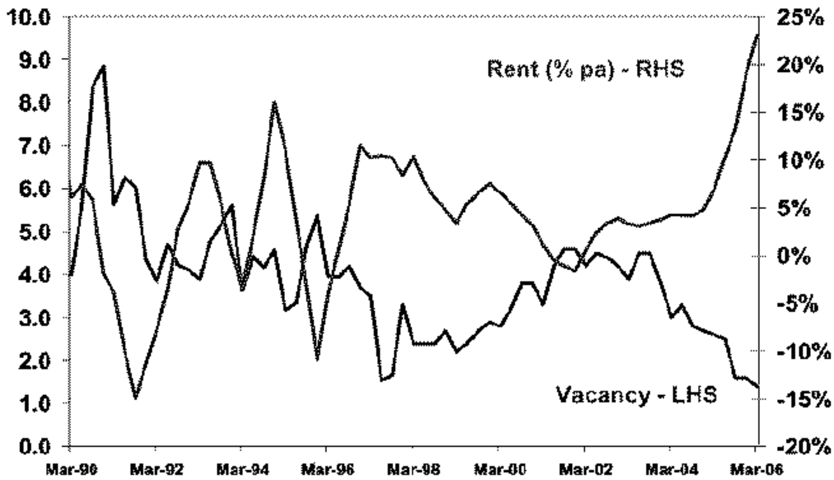


Figure 8
Source: REIA

	Underlying Demand – Annual Average ('000s dwellings)			Dwelling Commencement ('000s dwellings)		
	1996/97 – 2000/01	2001/02 – 2005/06	2006/07 – 2010/11	2004/05	2005/06f	2006/07f
NSW	17.5	19.0	21.3	37.4	30.7	31.7
VIC	33.7	37.7	38.6	41.0	38.4	35.4
QLD	31.0	44.1	43.0	38.4	37.8	38.4
WA	45.6	42.6	47.4	22.8	25.5	24.6
Australia	139.6	157.1	165.1	156.7	148.1	144.5

Table 2
Source: BIS Shrapnel
f = forecast

In contrast, official WA Treasury forecasts anticipate an easing of the supply/demand position for residential property beyond 2007/8 as a slowing economy and declining affordability combine to dampen demand.

LOTS SOLD AND PRICE TREND DATA

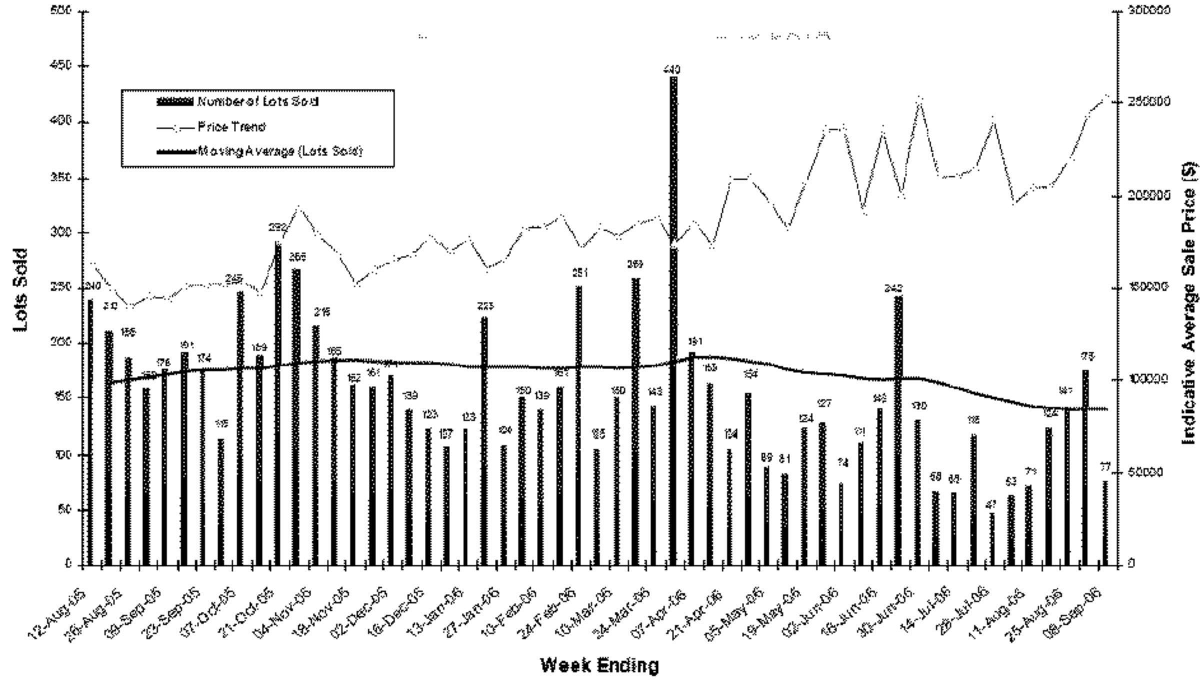


FIGURE 9
SOURCE: UDIA

The mismatch between supply and underlying demand is reflected in trends in lots sold and prices (Figure 9) While the stock of dwellings under construction is at an historic high, capacity constraints for labour and materials have contributed to a substantial backlog of residential construction work. BIS Shrapnel forecasts suggest that the Perth market can expect a long term imbalance between the supply and demand for housing.

OFFICE SECTOR

	Vacancy (%)	Net Absorbtion (sqm)	Net Effective Rent ($/sqm)	Equivalent Investment Yield (%)
2000	7.4	30,140	280	7.9
2001	8.8	(17,585)	284	7.9
2002	11.7	(43,230)	275	7.9
2003	12.7	(5,967)	263	7.9
2004	13.4	53,206	282	7.9
2005	6.1	87,401	345	7.6
2006(f)	2.4	30,000	517	6.8
2007(f)	2.5	40,000	595	6.8
2008(f)	2.7	30,000	655	6.8
2009(f)	5.0	40,000	652	6.8
2010(f)	6.2	30,000	662	6.8
2011(f)	4.9	20,000	672	6.8
2012(f)	6.4	15,000	682	6.8
2013(f)	6.7	10,000	709	6.8
2014(f)	6.8	7,500	738	6.8
2015(f)	7.0	7,500	767	6.8

Table 3
Source: JLL

The Perth office sector is currently in chronic under-supply. With limited supply in the pipeline the situations is forecast to remain unchanged for at least the next three years. Under these circumstances companies are forced to adopt a variety of expedients, including limiting their WA-based staff. Rental growth is forecast to remain high and yields tight.

RETAIL SECTOR

	Specialty Store Vacancy (%)	Average Effective Rent ($/sqm)	Equivalent Investment Yield (%)
2000	0.9	1,155	7.5
2001	1.3	1,170	7.5
2002	0.8	1,185	7.5
2003	0.9	1,215	7.3
2004	0.8	1,266	6.3
2005	0.4	1,339	6.3
2006(f)		1,433	6.0
2007(f)		1,490	6.0
2008(f)		1,565	6.0
2009(f)		1,611	6.0
2010(f)		1,660	6.0
2011(f)		1,710	6.0
2012(f)		1,778	6.0
2013(f)		1,849	6.0
2014(f)		1,923	6.0
2015(f)		2,000	6.0

Table 4
Source: JLL

Strong wages growth, rapid employment and population growth and a long-term portfolio demand for retail assets are combining to generate strong returns to all commercial real estate sectors in WA. According to the IPD/PCA index, Perth retail recorded a return of 18.1 percent in the year to June 2006 compared with 16.3 percent nationally.

DEMOGRAPHY

Estimated Resident Population – 30 June ('000s)	2003	2004	2005	CAGR (%)
Total Number of Persons	1,949.9	1,978.1	2,010.1	1.5
Population by age group				
Under 15 years	398.6	398.7	399.3	0.1
15-19 years	141.7	142.7	145.1	1.2
20-59 years	1,104.2	1120.1	1137.7	1.5
60-64 years	82.7	86.4	90.4	4.6
65 years and older	222.8	230.2	237.5	3.2

Table 5
Source: ABS

LABOUR FORCE

Employment – November Trend ('000s)	2003	2004	2005	CAGR (%)
Unemployment rate	6.1%	4.6%	4.1%	
Employed persons by industry				
Agriculture, forestry & fishing	50	45	57	6.8
Mining	36	38	53	21.3
Manufacturing	88	100	96	4.4
Electricity, gas & water supply	5	9	7	18.3
Construction	86	91	100	7.8
Wholesale and retail trade	198	205	190	-2.0
Accommodation, cafes & restaurants	37	45	44	9.0
Transport and storage	43	39	49	6.7
Finance, insurance, property & business	148	139	150	0.7
Other services	283	299	310	4.7

Table 6
Source: ABS

ECONOMY

Sector $m	2003	2004	2005	CAGR (%)
Imports and Exports				
Imports	11,755	11686	14,157	9.7
Exports	32,439	32,302	38,835	9.4
Major commodities exported				
Iron ore	5,291	5,216	8,019	23.1
Gold bullion	4,954	5,554	5,616	6.5
Petroleum and petroleum products	5,015	4,004	5,637	6.0
Wheat	1,415	1,785	1,748	11.1
Wool	518	502	490	-2.7
Total Investment	26,037	27,412	32,031	10.9
Gross State Product	84,089	89,678	96,894	7.3

Table 7
Source: ABS

PROFILES OF THE WA AND AUSTRALIAN ECONOMIES

2004 - 2005 WA ECONOMY (BY INDUSTRY)

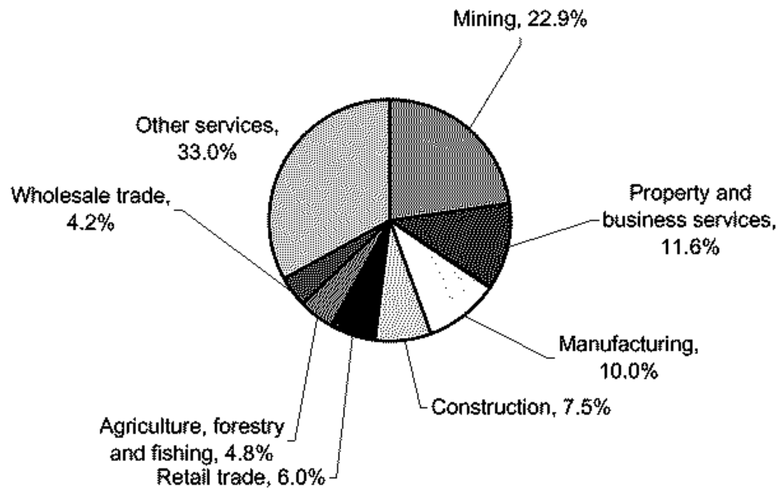


Figure 10
Source: ABS

2004 - 2005 NATIONAL ECONOMY (BY INDUSTRY)

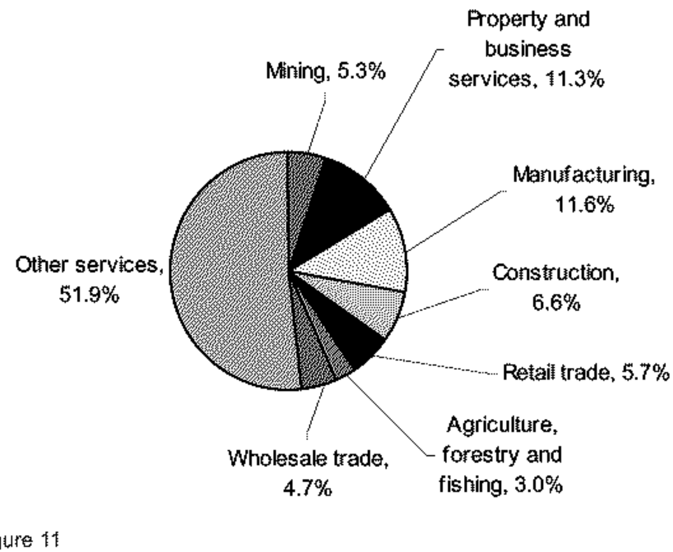


Figure 11
Source: ABS

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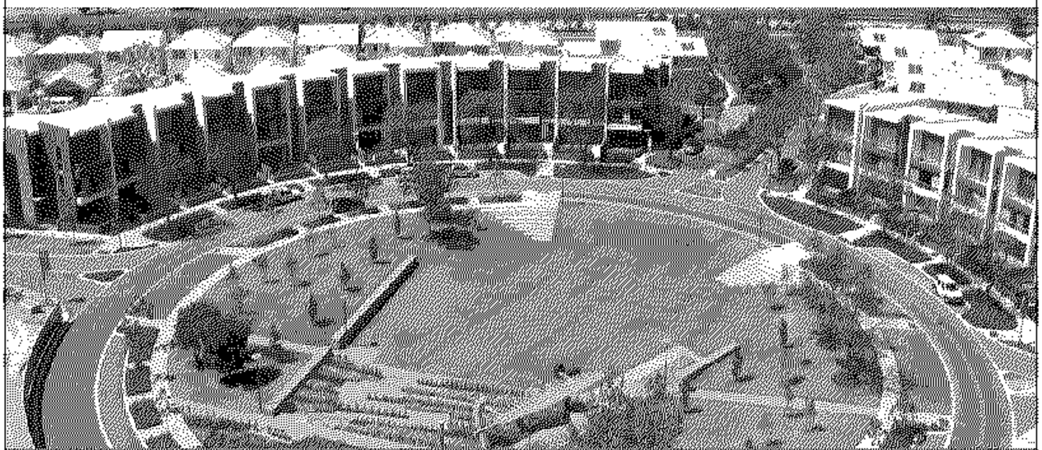

Agenda

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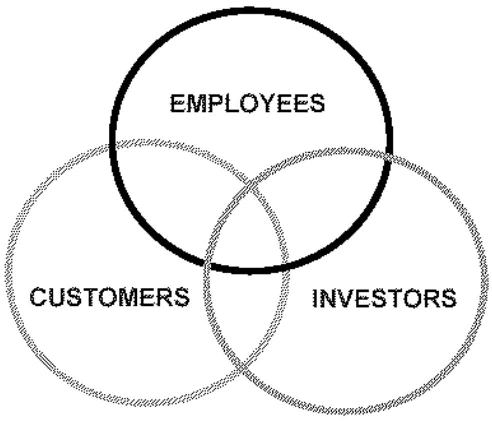
Overview	Greg Paramor
WA Profile and Outlook	Dr David Rees
WA Development	Adrian Fini

Aligning values



Mirvac today

The leading quality brand in real estate ownership and development, hotels and funds management

> 4 integrated divisions generating **new recurrent earnings** across a **diversified portfolio** with a **sustainable approach**

$22.2bn activities under control

Investment $3.5bn

63 properties:

- 31 Commercial
- 16 Retail
- 9 Industrial
- 4 Hotel

(manage 3,124 rooms across 27 hotels)

- 3 Parking

(manage 34,112 parking spaces)

Development $10.9bn

Residential: $9.2bn

- Housing
- Medium & high density
- Land subdivision

Non-residential: $1.7bn

- Commercial
- Industrial
- Retail
- Hotel

Funds Management $7.8bn

Real estate equity funds

Real estate debt funds

Infrastructure funds

Generational change - Board

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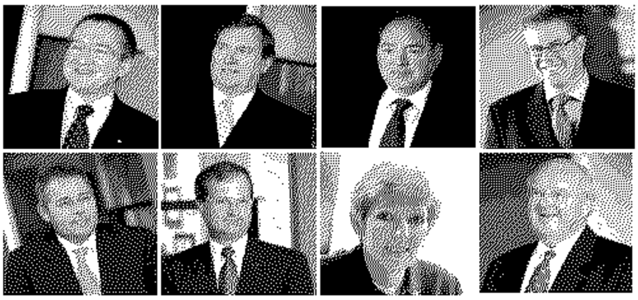
James MacKenzie Non-Executive Chairman	Greg Paramor Managing Director	Paul Biancardi Non-Executive Director	Nick Collishaw Executive Director



Adrian Fini Executive Director	Peter Hawkins Non-Executive Director	Penny Morris Non-Executive Director	Richard Turner Non Executive Director

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Dr David Rees

Western Australia: profile and outlook

Economic trends and drivers

> Performance of WA's economy strongly linked to:
  - global growth
  - base metal prices

> Pro-cyclical trends with the WA economy:
  - population growth
  - consumer spending
  - employment
  - business investment

> Construction, residential and commercial real estate markets are heavily influenced by the underlying economy

> WA growth momentum is above 10% per annum (final demand)

Economic trends and drivers

> In FY06, the WA economy grew by 11.7%[1] v Australia at 3.9%

> Base metal prices rose by 74.6% (year to Aug 2006, US$)

> WA export volumes increased by 7.8% over past 3 years

> Increase in private and public infrastructure spending
  - resources sector capex $13 billion for 2006/07

1. Growth is defined as 'State Final Demand"

WA growth and base metal prices
US$

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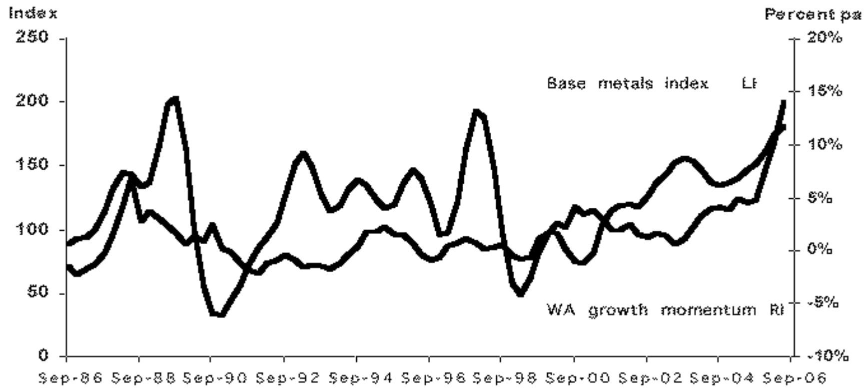

Source: ABS

Growth: WA v Australia
1986-2006

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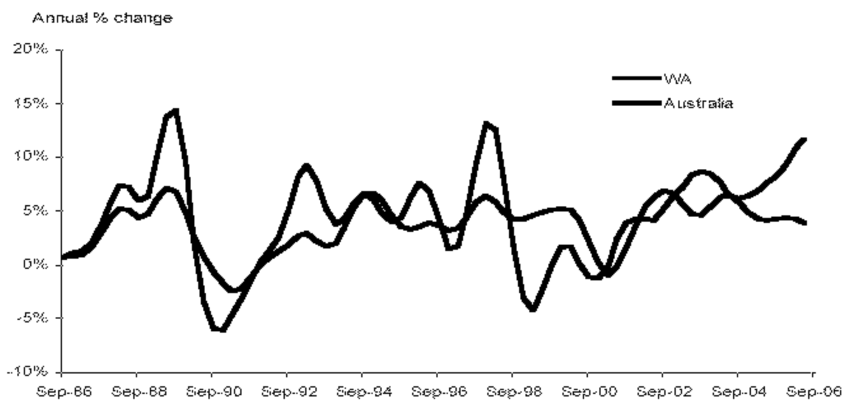
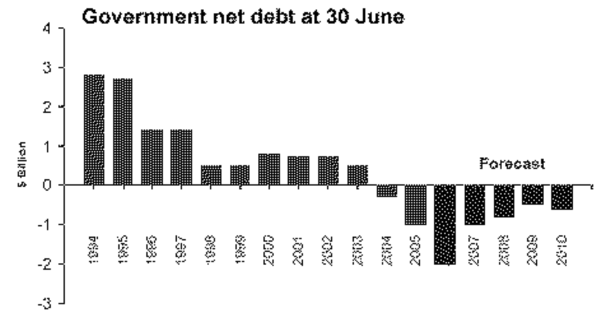


Source: ABS

Public sector profile

> Net debt is negative due to 1990's asset sales and surplus State Budgets
> Government debt as a share of GSP[1] is much lower than the early 90's
> Cost of servicing the debt is less due to lower interest rates
> Currently interest expense is approx. 1% of government expenditure



Sector trends

Residential

> Declining vacancy - apartments have lowest level since 1986
> Rising apartment rents – 23% year on year
> Low levels of dwelling completions will drive strong rental growth
> Dwellings under construction is at an historic high

Office

> Under-supply forecast for next 3 years
> Pipeline has limited supply
> Rental growth – forecast to remain high and yields tight
> Forecast yields of 6.8%[1] in Perth

Retail

> Returns of 18.1% in 2005/06 v 16.3% nationally
> Forecast yields of 6.0%[1] in Perth

Demographic trends

Employment

> Compared to the rest of Australia, WA has:
  - 2 times the employment growth
  - lowest unemployment rate
  - 37% higher wages growth

Population

> Population increased by 38,000 in year to March 2006

> Natural increase accounted for 50.7% growth over last 20 years

> Net overseas migration accounted for 56.7% of WA's population increase of 135,654 persons in the 5 years to June 2005

> Net interstate migration remains significantly lower than in previous boom periods due to low unemployment

Outlook and sustainability

> WA has historically out-performed the overall Australian economy

> The current commodity cycle is longer in duration than previous cycles

> Public and private infrastructure investment will permanently lift export volumes and provide platform for growth across all sectors of the economy

> State government and public sector financially better placed to manage a cyclical downturn and is well placed to maintain spending in the event of an economic slowdown.

> The residential and office sectors are significantly under-supplied

> Population growth in WA has historically exceeded the national average

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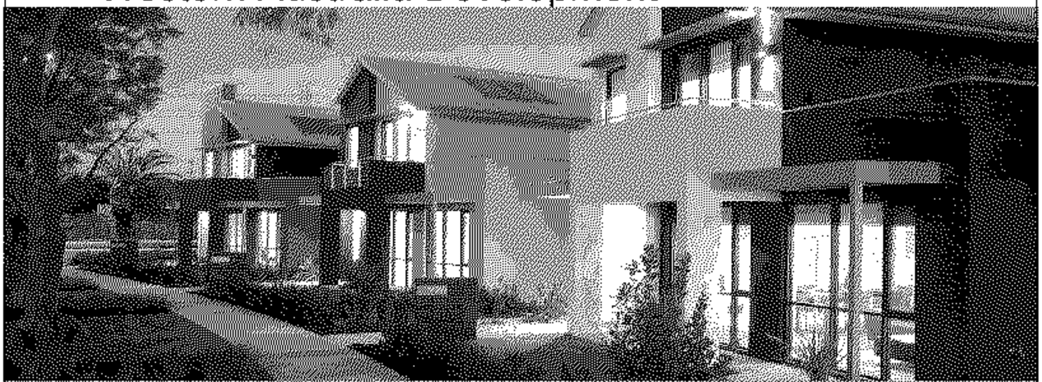
Adrian Fini

Western Australia Development



Overview

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> Fini Group merged with Mirvac in 2001 creating Mirvac Fini

> Changed name to Mirvac following the re-branding in Sept 2006

> Mirvac's 4 divisions are active in Western Australia

> Creation of positive brand awareness through large scale projects:
  - The Peninsula, Burswood
  - Quay West Resort, Bunker Bay
  - South Cove
  - Azure
  - Mandurah Land estates

Development statistics

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- Approx 35% of Mirvac's residential development pipeline by lots is in WA
  - this equates to approximately $1.9 billion future revenue
- Major projects with a value of $1.1bn will complete over the next 3 years:
  - Peninsula, Burswood - approx $300m
  - The Point, Mandurah - $209m
  - The Wharf, Mindarie Keys - $274m
  - Mandurah Land - approx $200m
  - Hollywood & Swanbourne - $121m
- Average age of land bank is 4 years
- Recent acquisitions include:
  - Leighton Beach

  $429 million development featuring 170 apartments and beach houses, boutique hotel, retail spaces, restaurants and cafes

Development activity[1]

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	Value	Lots
Land	$1,185m	7,000
Integrated housing[2]	$1,077m	1,591
Medium and high density[2]	$1,900m	1,687
Non-residential (Kwinana Hub & North Innaloo)	$156m	n/a
Total	**$4,318m**	

1. Including completed stages of current projects and future stages and projects.
2. Integrated housing includes a portion of lots from Seascapes and Bridgewater North which have been allocated to medium and high density in the tour book.

Land

> Mandurah Land Estates
  - Meadow Springs
  - Seascapes

> Preston Beach

> Jane Brook

> Mindarie

> Bardon Waterside

> Swanbourne

> Mirvac Funds Management Mandurah Syndicate
  - Seascapes and Meadow Springs

Integrated housing

> Hollywood

> Mandurah Housing
  - Eden Springs
  - Bellavista
  - Portrush Green

> Kennedy Bay

Medium & high density

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- Peninsula, Burswood
- The Point, Mandurah
- Leighton Beach
- Seascapes Town Centre (includes 188 housing lots)
- Bridgewater North (includes 518 housing lots)

Strategy

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- Target development weighting across all real estate sectors:

- Land subdivision	25%
- Integrated housing	25%
- Medium / high density residential	25%
- Commercial, retail, industrial, tourism	25%

- Target generation profiles:

- Silent generation	64 to 81yrs	financially stable, upwardly mobile
- Baby boomers	46 to 63yrs	successful, big spenders
- Generation X	25 to 45yrs	independent, image & quality conscious

Outlook

> Continual re-stocking across all sectors

> Continue to focus on major integrated developments

> Target commercial, industrial, retail, and hotel opportunities