PROPERTY COMPENDIUM

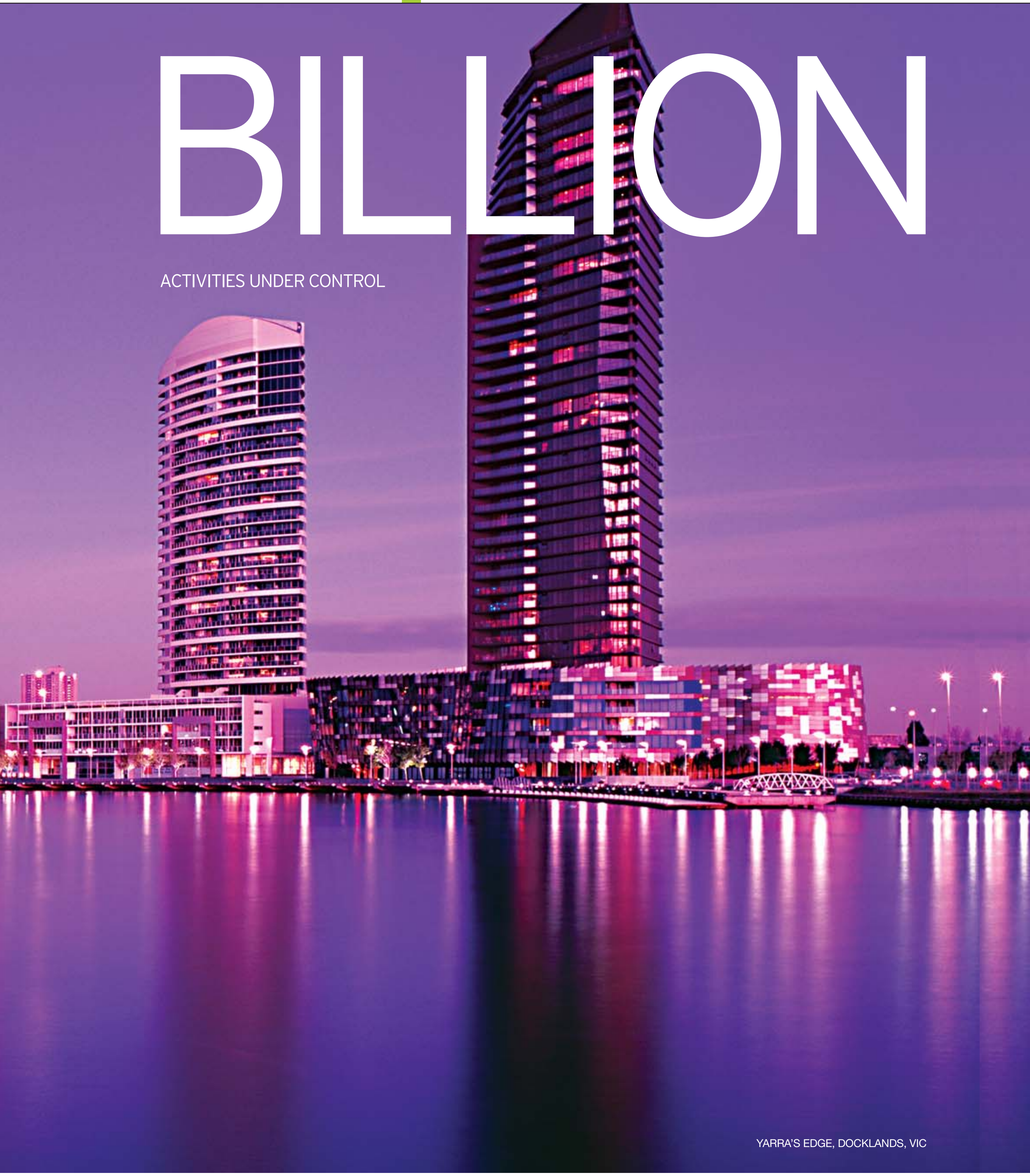
30 JUNE 2007

2 DIVERSIFIED BUSINESS LINES

FUNDS MANAGEMENT
DEVELOPMENT

$26.3 BILLION

ACTIVITIES UNDER CONTROL



YARRA'S EDGE, DOCKLANDS, VIC

INTERNAL FUNDS MANAGEMENT → $4.2 BILLION

55 INVESTMENT GRADE ASSETS
INDIRECT REAL ESTATE INVESTMENTS

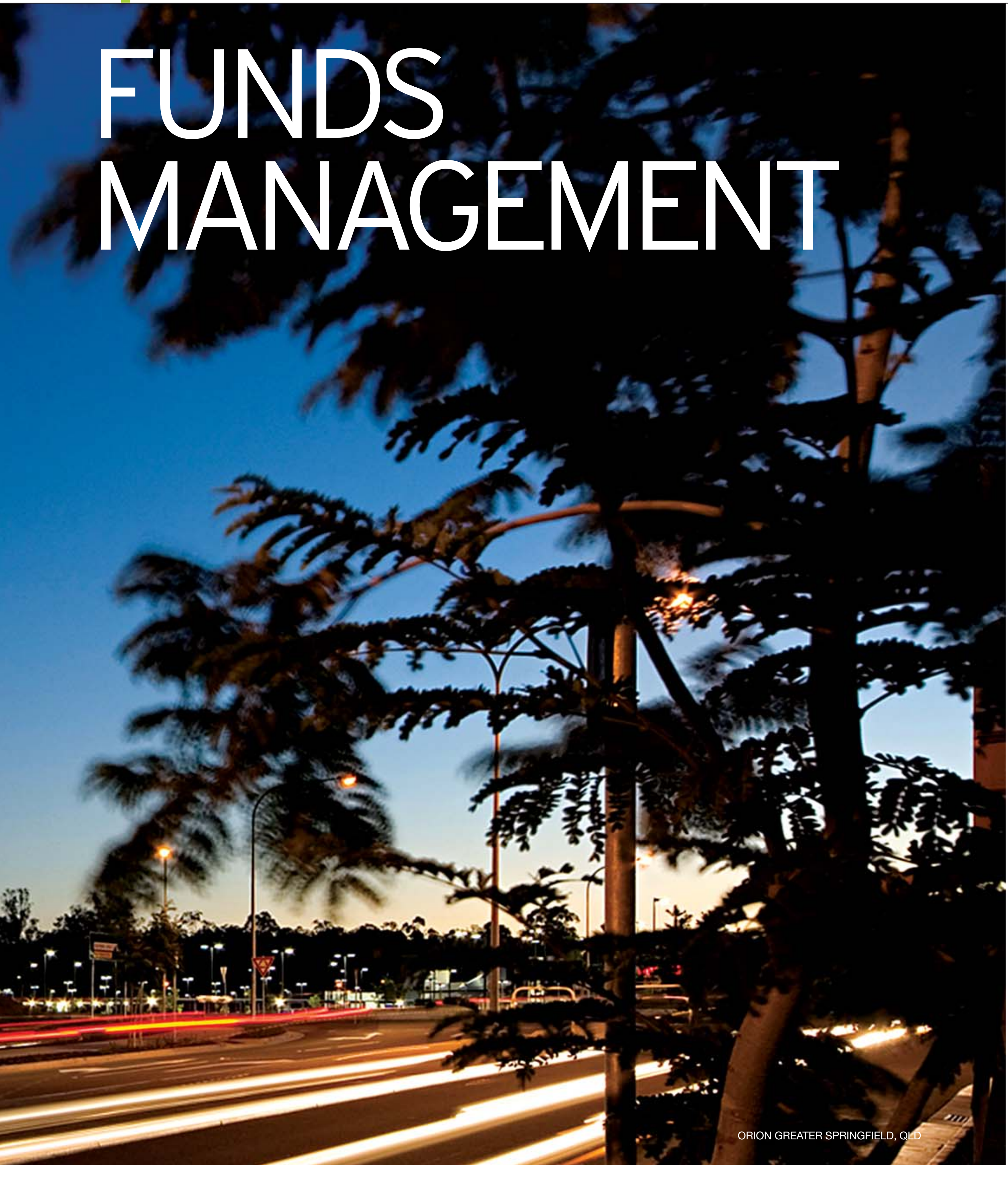
EXTERNAL MANAGEMENT → $9.1 BILLION

EQUITY FUNDS
DEBT FUNDS
INFRASTRUCTURE FUNDS

5,439 ROOMS ACROSS 42 HOTELS

$13.3 BILLION

FUNDS MANAGEMENT



ORION GREATER SPRINGFIELD, QLD

$13.0 BILLION DEVELOPMENT

RESIDENTIAL → $11.1 BILLION [1] 29,016 LOTS

HOUSING
MEDIUM AND HIGH DENSITY
LAND SUBDIVISION

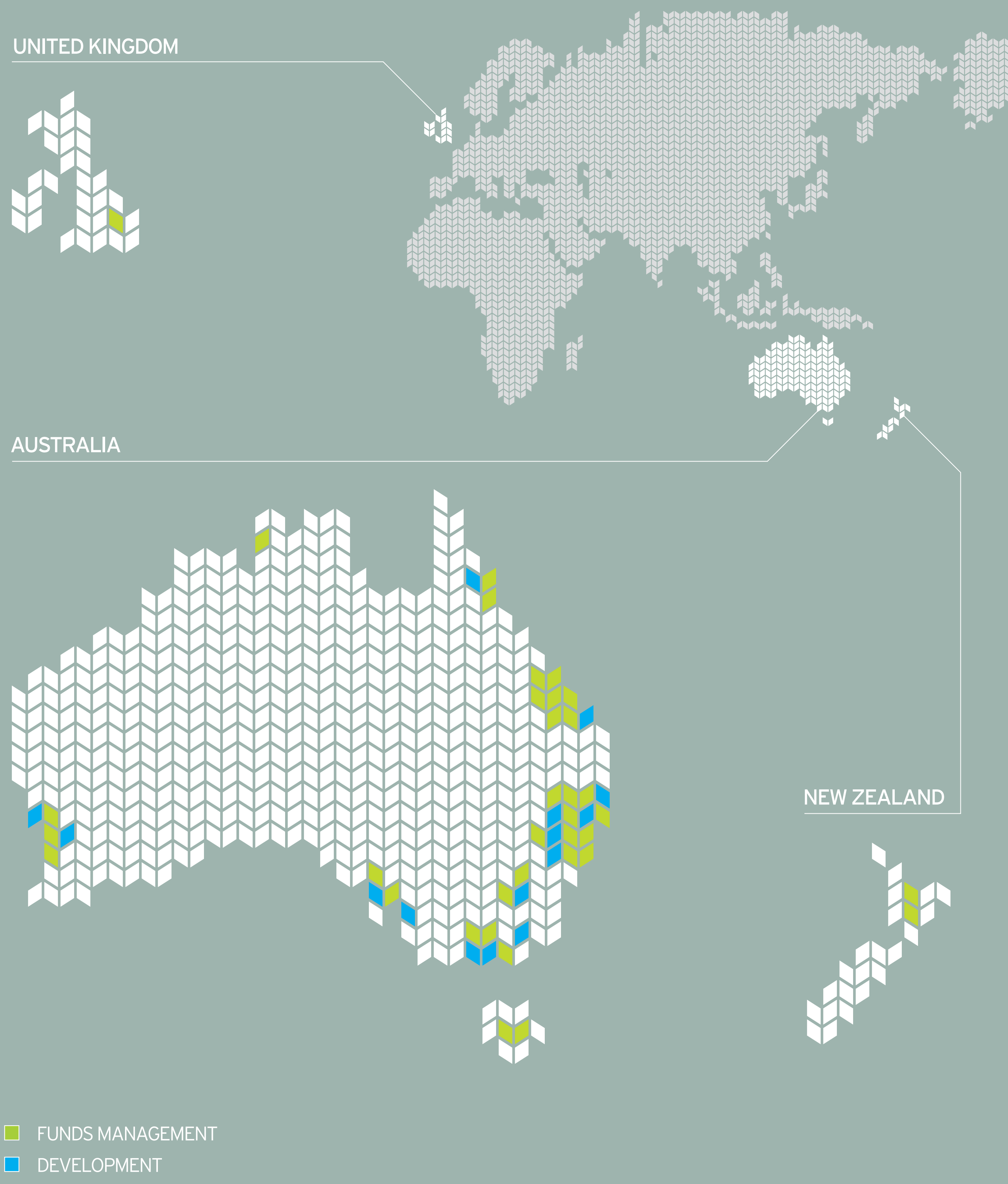
NON-RESIDENTIAL → $1.9 BILLION

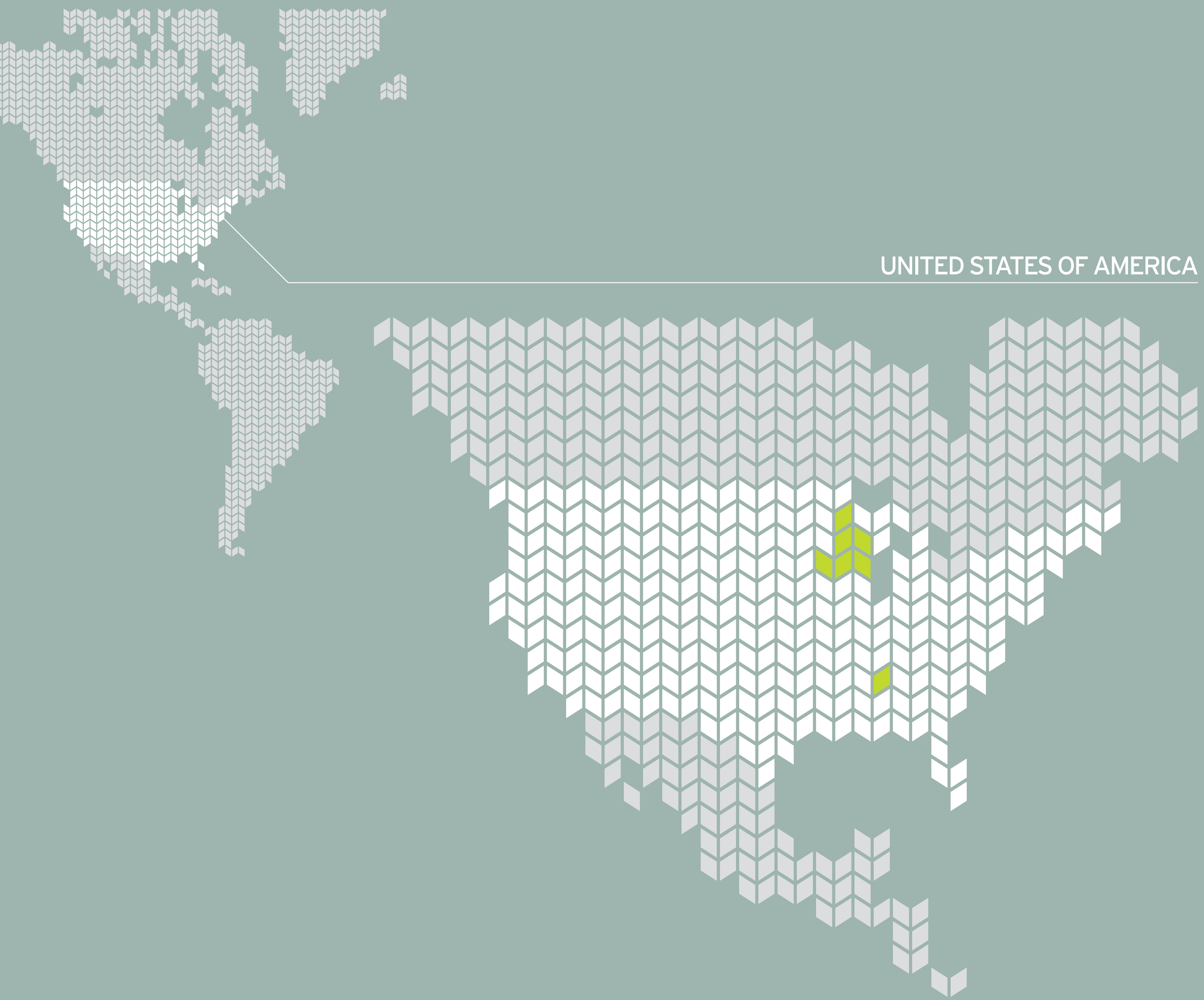
COMMERCIAL
RETAIL
INDUSTRIAL
HOTEL

EPHRAIM ISLAND BEACH HOMES, QLD

1 REPRESENTS TOTAL ACTIVITIES UNDER CONTROL.

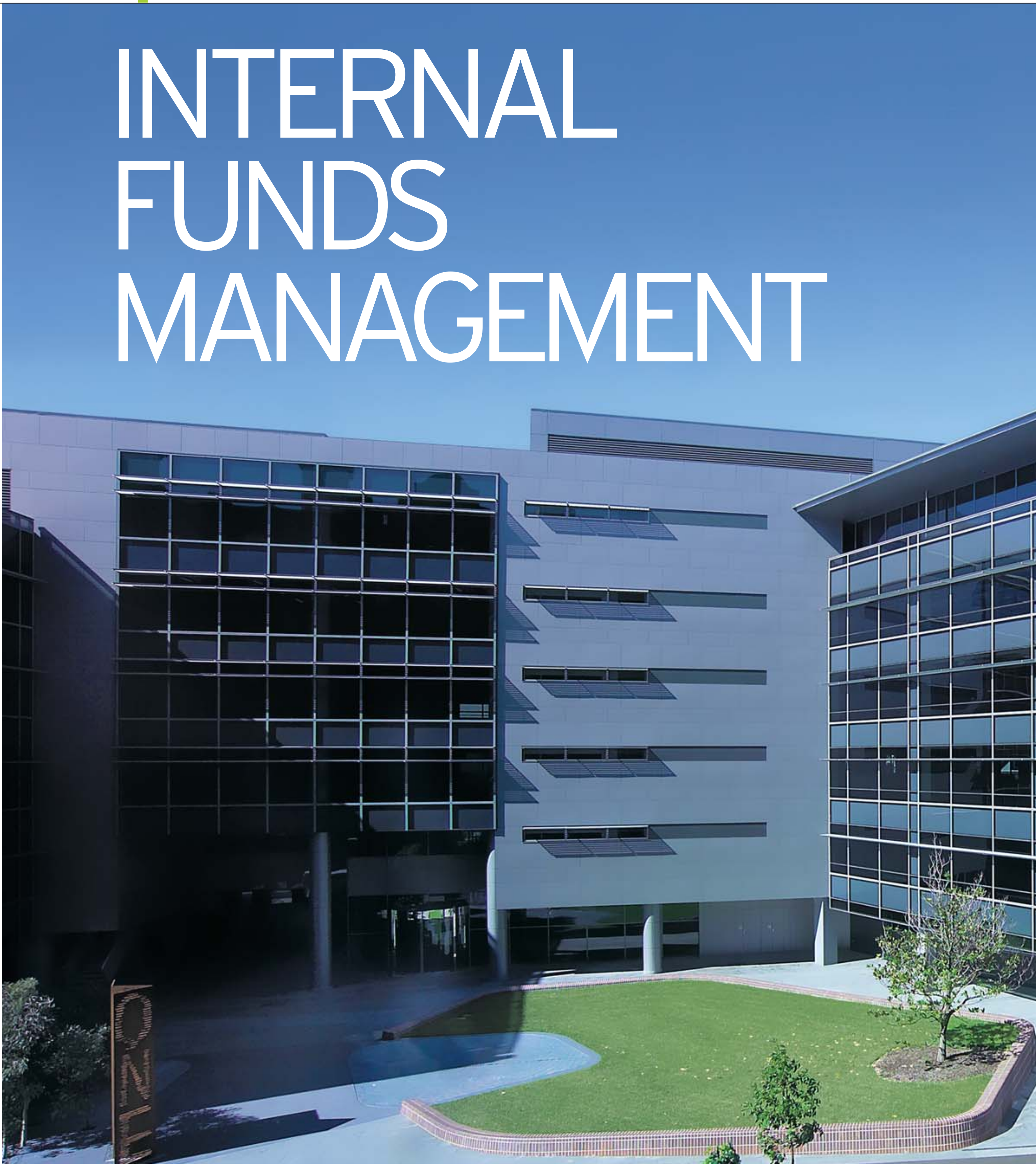
GLOBAL REACH




UNITED STATES OF AMERICA

$4.2 BILLION

INTERNAL FUNDS MANAGEMENT



→ **55 INVESTMENT GRADE ASSETS**

→ **INDIRECT REAL ESTATE INVESTMENTS**

ONE DARLING ISLAND, PYRMONT, NSW

MIRVAC PROPERTY TRUST PORTFOLIO REPOSITIONING

12 MONTHS TO 30 JUNE 2007

ACQUISITIONS	LOCATION	SECTOR	ACQUISITION DATE	ACQUISITION PRICE INCL. COSTS	YIELD ON COST
Manning Mall	Taree NSW	Retail	Nov 06	$32.5m	6.5%
Rhodes Shopping Centre	Rhodes NSW	Retail	Jan 07	$105.9m [1]	5.6%
Broadway Shopping Centre	Broadway NSW	Retail	Jan 07	$224.8m [1]	5.8%
Investment in MWHF	–	Hotel	Jun 07	$142.1m	–
Investment in MIX	–	Industrial	Jun 07	$19.3m	–
TOTAL				**$524.6m**	
Glasshouse [2]	Woden, ACT	Commercial	Jul 07	$77.2m	6.2%

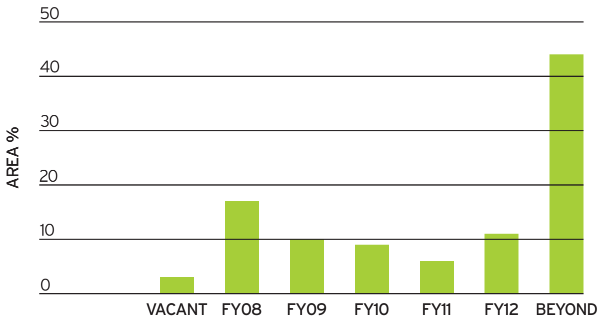
DEVELOPMENT COMPLETIONS	LOCATION	SECTOR	TRANSFER DATE	REVALUED BOOK VALUE	CAP RATE
Nexus Industry Park – EWR	Prestons NSW	Industrial	Dec 06	$14.5m	7.00%
Stanhope Village, Stage 2	Stanhope Gardens NSW	Retail	Mar 07	$65.0m	6.50%
Orion Stage 1	Springfield QLD	Retail	Mar 07	$103.3m [3]	6.25%
Logan Mega Centre	Springwood QLD	Retail	Mar 07	$82.5m	7.00%
Waverley Gardens	Mulgrave VIC	Retail	Mar 07	$145.0m	6.50%
TOTAL				**$410.3m**	

DISPOSALS	LOCATION	SECTOR	SETTLEMENT DATE	DISPOSAL PROCEEDS	PROCEEDS [6] ABOVE BOOK VALUE	PROCEEDS RECOGNISED	PURCHASER
9 Help Street	Chatswood NSW	Commercial	Dec 06	$38.2m	$2.2m	1H07	Century Funds Management
Lovett Tower, 13 Keltie St	Woden ACT	Commercial	Dec 06	$73.2m	$19.7m	1H07	Cromwell Growth Fund
67 Albert Avenue	Chatswood NSW	Commercial	Apr 07	$81.3m	$7.2m	1H07	Eureka FM Limited
30 Cowper Street	Parramatta NSW	Commercial	Feb 07	$20.3m	$0.4m	1H07	Denison Capital Ltd
23/177 Pacific Highway, Norbery Terrace	North Sydney NSW	Commercial	Jun 07	$0.8m	–	2H07	Norbe Pty Ltd
20-30 Scrivener Street	Warwick Farm NSW	Industrial	May 07	$26.5m	$4.6m	2H07	Direct Freight Pty Ltd
Sydney Marriott Hotel, 26 & 36 College Street	Sydney NSW	Hotel / Commercial	Jun 07	$79.7m	$0.4m	2H07	MWHF
Cairns International Hotel, 17 Abbott Street	Cairns QLD	Hotel	Jun 07	$18.4m [1+4]	$0.3m	2H07	MWHF
Burns Centre, 28 National Circuit [5]	Forrest ACT	Commercial	Jul 07	$17.3m	$1.7m	2H07	DOMA Group
Sony House, 1-19 Hargrave Street [5]	Sydney NSW	Commercial	Jul 07	$14.0m	$2.0m	2H07	DOMA Group
IBM Building, 8 Brisbane Avenue [5]	Barton ACT	Commercial	Jul 07	$14.8m	$2.3m	2H07	DOMA Group
Bundaberg Plaza [5]	Bundaberg QLD	Retail	Jul 07	$7.5m	$0.8m	2H07	Bundaberg Plaza Shopping Centre Pty Ltd
TOTAL				**$391.7m**	**$41.5m**		

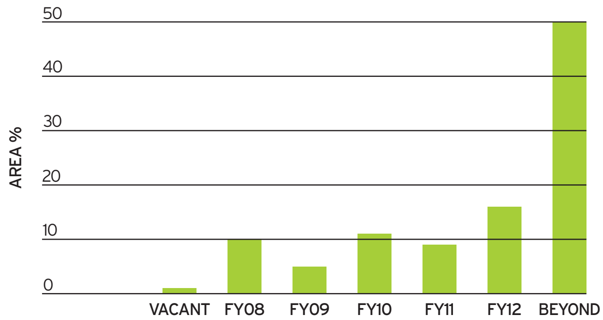
1 REPRESENTS 50% INTEREST.
2 EXCHANGED AT 30 JUNE 2007, SETTLED ON 19 JULY 2007.
3 REPRESENTS 67% INTEREST.
4 REPRESENTS SALE OF UNITS IN NOTRON 346 TRUST.
5 ASSETS HELD FOR SALE AT 30 JUNE 2007.
6 AFTER COSTS.

MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE [1]

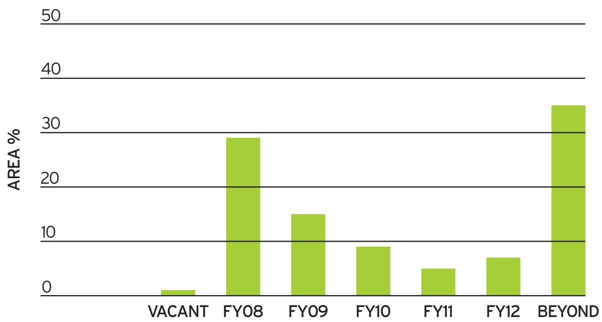
TOTAL PORTFOLIO - 938,728sqm



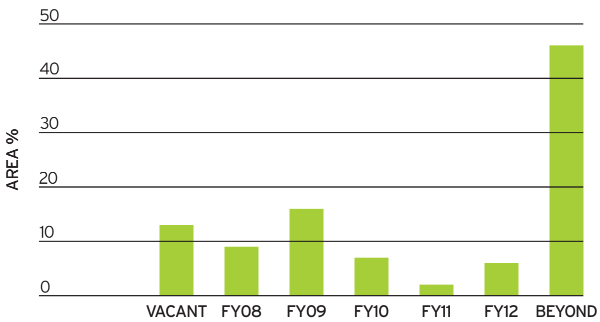
RETAIL PORTFOLIO - 431,189sqm



COMMERCIAL PORTFOLIO - 356,151sqm



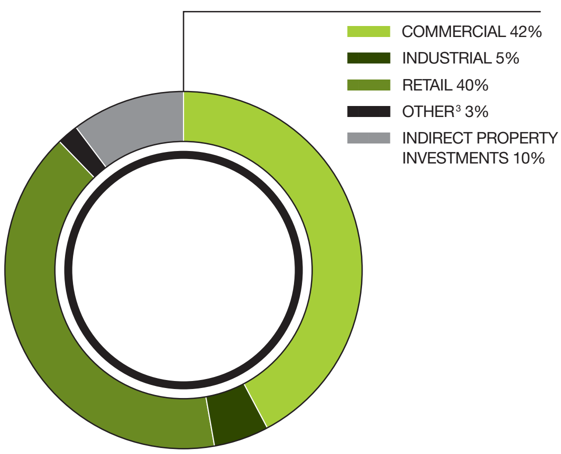
INDUSTRIAL PORTFOLIO - 151,388sqm



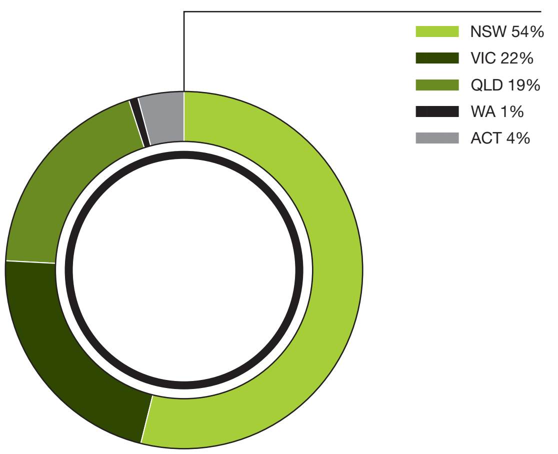
1 BY AREA AS AT 30 JUNE 2007.

MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION

SECTOR DIVERSIFICATION [1]

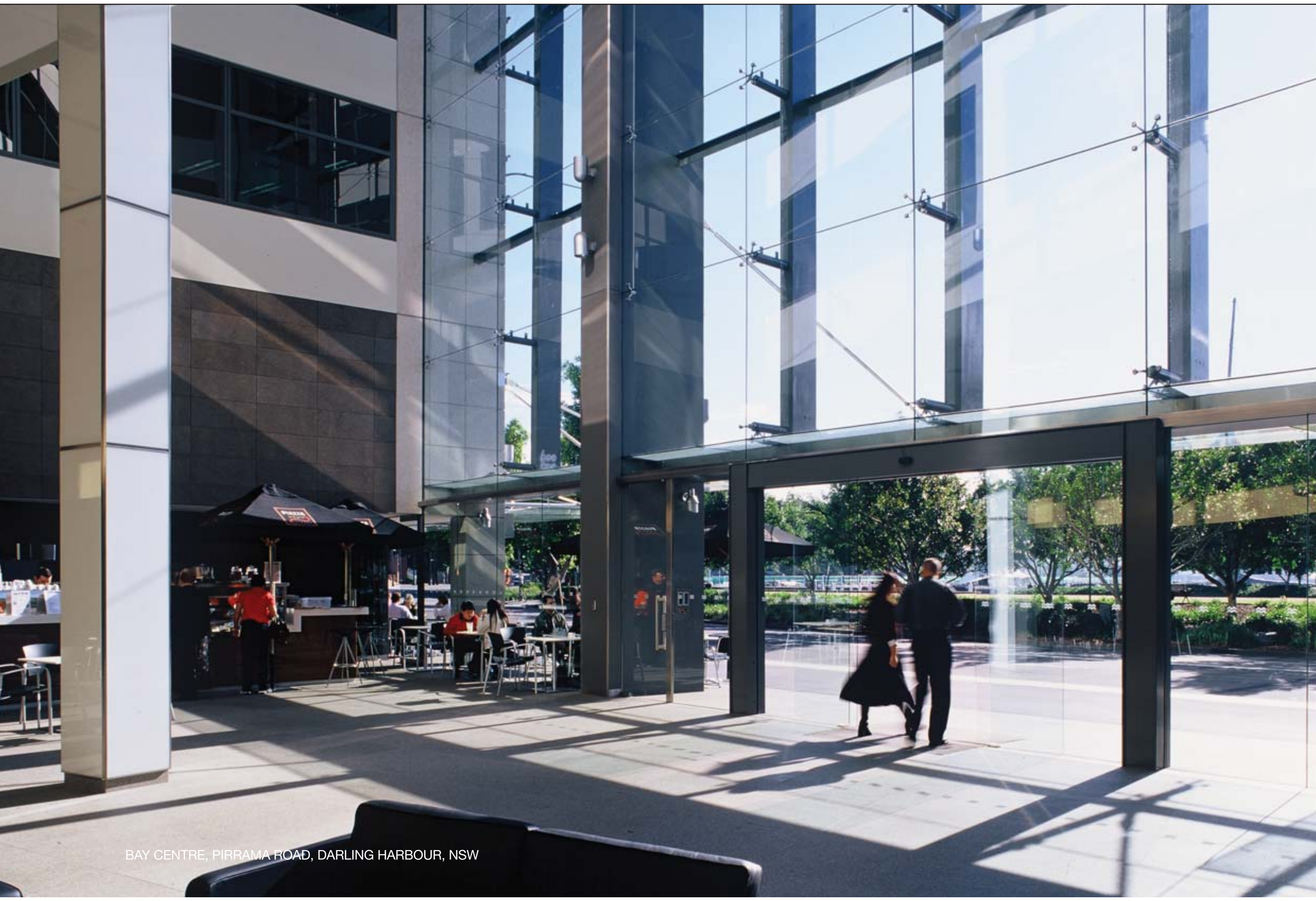


GEOGRAPHIC DIVERSIFICATION [2]



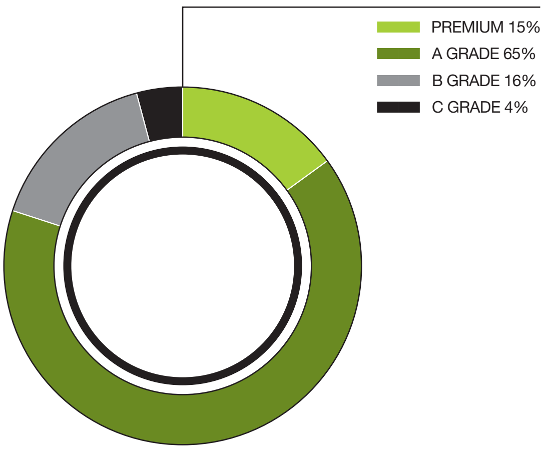
1 BY BOOK VALUE AS AT 30 JUNE 2007. EXCLUDES DEVELOPMENT ASSETS.
2 BY BOOK VALUE AS AT 30 JUNE 2007, EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.
3 OTHER – INCLUDES HOTELS AND CARPARKS.

COMMERCIAL PORTFOLIO

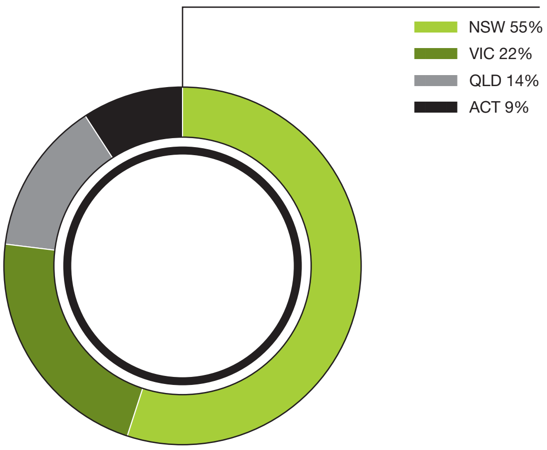


BAY CENTRE, PIRRAMA ROAD, DARLING HARBOUR, NSW

GRADE DIVERSIFICATION [1]



GEOGRAPHIC DIVERSIFICATION [1]



1 BY BOOK VALUE AS AT 30 JUNE 2007. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

COMMERCIAL PORTFOLIO

PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE [1]	GROSS OFFICE RENT ($/SQM)	BOOK VALUE
101 – 103 Miller Street	North Sydney, NSW	37,758sqm	15.1%	$597/sqm	$248.0m
One Darling Island	Pyrmont, NSW	22,197sqm	9.5%	$444/sqm	$155.0m
60 Margaret Street	Sydney, NSW	40,567sqm	8.8%	$587/sqm	$144.0m [2]
40 Miller Street	North Sydney, NSW	12,664sqm	5.8%	$594/sqm	$95.5m
Bay Centre Pirrama Road	Darling Harbour, NSW	15,972sqm	5.4%	$412/sqm	$88.5m
1 Castlereagh Street	Sydney, NSW	11,637sqm	4.4%	$507/sqm	$72.0m
190 George Street	Sydney, NSW	9,498sqm	2.7%	$394/sqm	$45.0m
8 –12 Chifley Square	Sydney, NSW	13,602sqm	2.0%	$388/sqm	$32.5m [2]
200 George Street	Sydney, NSW	5,579sqm	1.7%	$406/sqm	$28.0m
St George Centre 60 Marcus Clarke Street	Canberra, ACT	12,165sqm	3.3%	$395/sqm	$54.0m
38 Sydney Avenue	Forrest, ACT	9,099sqm	2.4%	$390/sqm	$39.5m
Arts House 40 Macquarie Street [3]	Barton, ACT	5,503sqm	1.2%	$328/sqm	$19.0m
Phillips Fox Building 54 Marcus Clarke Street	Canberra, ACT	5,276sqm	1.2%	$363/sqm	$19.5m
Perpetual Building 10 Rudd Street	Canberra, ACT	4,736sqm	1.2%	$387/sqm	$19.6m
127 Creek Street	Brisbane, QLD	18,408sqm	5.4%	$319/sqm	$89.0m
189 Grey Street	South Bank, QLD	12,728sqm	4.0%	$328/sqm	$65.0m
John Oxley Centre 339 Coronation Drive	Brisbane, QLD	13,172sqm	3.6%	$321/sqm	$58.5m
Mojo Building 164 Grey Street	South Bank, QLD	3,079sqm	0.9%	$382/sqm	$14.5m
Riverside Quay South Bank	Melbourne, VIC	30,585sqm	6.7%	$338/sqm	$109.5m
Royal Domain Centre 380 St Kilda Road	Melbourne, VIC	24,616sqm	5.6%	$355/sqm	$92.5m
Como Centre Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,547sqm	5.7%	$366/sqm	$93.5m
191–197 Salmon Street	Port Melbourne, VIC	21,762sqm	3.5%	$338/sqm	$56.8m [2]
TOTAL		**356,151sqm**	**100.0%**		**$1,639.3m [1]**
Glasshouse [4]	Woden, ACT	14,828sqm	N/A	N/A	$77.2m

WEIGHTED AVERAGE LEASE EXPIRY	4.85 YEARS
OCCUPANCY	99.2%

1 BOOK VALUE AS AT 30 JUNE 2007. EXCLUDES DEVELOPMENT PROJECTS.
2 BOOK VALUE REPRESENTS 50% INTEREST.
3 DISPOSAL SETTLED 1 AUGUST 2007.
4 EXCHANGED CONTRACTS TO ACQUIRE AT 30 JUNE 2007, SETTLED ON 19 JULY 2007.

COMMERCIAL PORTFOLIO

101–103 MILLER STREET NORTH SYDNEY, NSW

DESCRIPTION

Landmark premium grade office tower and major retail centre, in the heart of the North Sydney CBD with a direct link to North Sydney railway station.

The complex was built in 1992 and will undergo major refurbishment from Sep 07 to July 08.

SUMMARY INFORMATION

GRADE	Premium Grade
OWNERSHIP	100% MPT
NLA	37,758 sqm
CAR SPACES	561
ACQUISITION DATE	Jun 1994
BOOK VALUE	$248.0m
VALUATION	$248.0m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	$597/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
OPTUS	36,340	Oct 07
CABLE AND WIRELESS	486	Oct 07

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	98.9%	
FY09	0.0%	
FY10	0.0%	
FY11	0.1%	
FY12	0.0%	
BEYOND	0.9%	
WALE	0.39	YEARS

ONE DARLING ISLAND PYRMONT, NSW

DESCRIPTION

Developed by Mirvac in 2006, this A Grade facility comprises six office floors, with two basement parking levels. Situated on the edge of the CBD close to the waterfront, the building features large floors of greater than 4,400sqm and is designed to achieve 4.5 star ABGR energy rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	22,197
CAR SPACES	160
ACQUISITION DATE	Apr 04
BOOK VALUE	$155.0m
VALUATION	$124.5m
VALUATION DATE	31 Dec 2006
CAPITALISATION RATE	5.63%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	$444/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
BEYOND	100.0%	
WALE	20.01	YEARS

60 MARGARET STREET SYDNEY, NSW

DESCRIPTION

An iconic commercial and retail property in the centre of the Sydney CBD with a direct link to Wynard railway station and bus terminal. The complex developed in 1980 has been progressively refurbished, and is now the head office of Mirvac Group.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	50% MPT, 50% MTAA
NLA	40,567 sqm
CAR SPACES	141
ACQUISITION DATE	Aug 1998
BOOK VALUE	$144.0m (50% interest)
VALUATION	$134.0m (50% interest)
VALUATION DATE	31 Dec 2005
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$587/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC	6,886	Sep 15
REUTERS AUST	5,384	Feb 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	35.8%	
FY09	7.5%	
FY10	7.7%	
FY11	4.7%	
FY12	4.2%	
BEYOND	40.1%	
WALE	4.16	YEARS

40 MILLER STREET NORTH SYDNEY, NSW

DESCRIPTION

Developed by Mirvac in 2000, the building is located adjacent to North Sydney railway station and enjoys commanding views of the harbour from all eleven commercial levels. Outdoor balconies provide an added facility for building occupiers.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,664 sqm
CAR SPACES	102
ACQUISITION DATE	Mar 1998
BOOK VALUE	$95.5m
VALUATION	$95.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$594/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
UNITED GROUP LIMITED	7,647	Nov 15
BOULDERSTONE HORNBROOK	3,287	Dec 08

LEASE EXPIRY PROFILE % AREA

VACANCY	1.0%	
FY08	2.4%	
FY09	26.0%	
FY10	7.7%	
FY11	0.7%	
FY12	1.7%	
BEYOND	60.5%	
WALE	5.59	YEARS

COMMERCIAL PORTFOLIO

BAY CENTRE
PIRRAMA ROAD, DARLING HARBOUR, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	15,972 sqm
CAR SPACES	127
ACQUISITION DATE	Jun 01
BOOK VALUE	$88.5m
VALUATION	$88.0m
VALUATION DATE	30 Apr 06
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$412/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
INSURANCE AUST	12,279	Oct 08
COLLEX P/L	3,097	Dec 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.0%	
FY09	79.9%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
BEYOND	20.1%	
WALE	2.19	YEARS

1 CASTLEREAGH STREET SYDNEY, NSW

DESCRIPTION

Located in Sydney's financial core, the building offers modern accommodation with 549sqm floor plates and good natural light on three sides. The 21 level building was fully refurbished in 1992 with progressive refurbishment underway.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	11,637 sqm
CAR SPACES	52
ACQUISITION DATE	Dec 1998
BOOK VALUE	$72.0m
VALUATION	$65.0m
VALUATION DATE	31 Dec 2005
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$507/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
AUST SKANDIA LIMITED	2,744	Apr 10
MAGELLAN	549	Mar 12

LEASE EXPIRY PROFILE % AREA

VACANCY	12.6%	
FY08	6.3%	
FY09	9.1%	
FY10	36.2%	
FY11	10.4%	
FY12	18.6%	
BEYOND	6.8%	
WALE	2.62	YEARS

190 GEORGE STREET SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	9,498 sqm
CAR SPACES	30
ACQUISITION DATE	Aug 03
BOOK VALUE	$45.0m
VALUATION	$44.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	$394/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	1,702	Mar 09
DOWNER EDI LTD	1,703	Aug 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	11.0%
FY09	0.0%
FY10	50.8%
FY11	11.3%
FY12	26.9%
BEYOND	0.0%
WALE	2.97 YEARS

8-12 CHIFLEY SQUARE SYDNEY, NSW

DESCRIPTION

Located on a strategic site in the heart of the financial core adjacent to the city's premium towers. The existing older style building comprises seventeen office floors, with two basement parking levels. The site has potential for a new office development.

SUMMARY INFORMATION

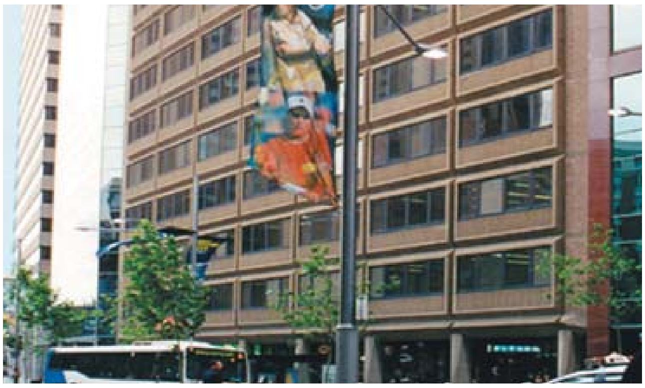
GRADE	C Grade
OWNERSHIP	50% MPT, 50% AUSTRALIANSUPER
NLA	13,602
CAR SPACES	28
ACQUISITION DATE	Apr 06
BOOK VALUE	$32.5m (50% interest)
VALUATION	$32.3m (50% interest)
VALUATION DATE	1 Dec 2005
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	$388/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NSW STATE GOVERNMENT	13,602	Jan 08

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	100.0%
FY09	0.0%
FY10	0.0%
FY11	0.0%
FY12	0.0%
BEYOND	0.0%
WALE	0.59 YEARS

COMMERCIAL PORTFOLIO



200 GEORGE STREET SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	C Grade
OWNERSHIP	100% MPT
NLA	5,579 sqm
CAR SPACES	15
ACQUISITION DATE	Oct 01
BOOK VALUE	$28.0m
VALUATION	$26.5m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$406/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	1,248	Mar 09
ARAB BANK	1,071	Dec 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	16.6%	
FY09	51.8%	
FY10	11.7%	
FY11	0.8%	
FY12	0.0%	
BEYOND	19.2%	
WALE	2.70	YEARS

ST GEORGE CENTRE
60 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

The St George centre is one of Canberra's landmark buildings and was constructed in 1988. It comprises thirteen office levels, under undercover parking to the rear and a four level annex providing podium floors of 1,300m and tower floors of 900m.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,165 sqm
CAR SPACES	134
ACQUISITION DATE	Sep 1989
BOOK VALUE	$54.0m
VALUATION	$53.5m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	$395/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MALLESONS	1,805	Dec 07
ST GEORGE BANK	1,321	Oct 10

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	24.5%	
FY09	17.0%	
FY10	14.1%	
FY11	33.7%	
FY12	8.8%	
BEYOND	1.9%	
WALE	2.33	YEARS

38 SYDNEY AVENUE FORREST, ACT

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	9,099 sqm
CAR SPACES	68
ACQUISITION DATE	Jun 1996
BOOK VALUE	$39.5m
VALUATION	$38.0m
VALUATION DATE	31 Dec 2006
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$390/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	1.4%	
FY12	0.0%	
BEYOND	98.6%	
WALE	5.38	YEARS

ARTS HOUSE
40 MACQUARIE STREET, BARTON, ACT

DESCRIPTION

Located close to the Parliamentary Triangle, the building was developed in 1997 and comprises three office levels with floor plates of approximately 1,800sqm.

Sold Post 30 June 2007.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	5,503 sqm
CAR SPACES	66
ACQUISITION DATE	Dec 1995
BOOK VALUE	$19.0m
VALUATION	$18.0m
VALUATION DATE	30 Jun 05
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	$328/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ATTORNEY GENERAL'S DEPT	3,657	May 09
AUST GOVT SOLICITORS	818	Jun 07

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.0%	
FY09	66.4%	
FY10	0.0%	
FY11	8.8%	
FY12	14.9%	
BEYOND	9.9%	
WALE	3.70	YEARS

COMMERCIAL PORTFOLIO

PHILLIPS FOX BUILDING
54 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	5,276 sqm
CAR SPACES	48
ACQUISITION DATE	Oct 1987
BOOK VALUE	$19.5m
VALUATION	$18.8m
VALUATION DATE	31 Dec 2006
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$363/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
PHILLIPS FOX	1,997	Jun 09
HUDSON GLOBAL RESOURCES	624	Jul 08

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	0.0%
FY09	51.7%
FY10	22.8%
FY11	6.4%
FY12	19.0%
BEYOND	0.0%
WALE	2.57 YEARS

PERPETUAL BUILDING
10 RUDD STREET, CANBERRA, ACT

DESCRIPTION

Constructed in 1985, this seven-level building is located in the centre of the professional sector of the Canberra CBD. The building features a unique four level atrium and is located adjacent to other Mirvac assets.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	4,736 sqm
CAR SPACES	41
ACQUISITION DATE	Oct 1987
BOOK VALUE	$19.6m
VALUATION	$18.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$387/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BOOZ ALLEN HAMILTON	838	Dec 12
LUMLEY GENERAL INSURANCE	592	Aug 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	33.6%
FY09	0.0%
FY10	10.2%
FY11	9.8%
FY12	7.1%
BEYOND	39.3%
WALE	3.50 YEARS

127 CREEK STREET BRISBANE, QLD

DESCRIPTION

The property comprises 26 office floors and two levels of basement car parking. The building features 790sqm floor plates with good natural light on all slides and is close to Central railway station, Queen Street Mall and the financial heart of the CBD.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	18,408 sqm
CAR SPACES	123
ACQUISITION DATE	May 1998
BOOK VALUE	$89.0m
VALUATION	$72.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	$319/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
QLD STATE GOVERNMENT	3,160	Oct 08
CORPORATE EXECUTIVE OFFICES	2,370	Jun 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	15.7%	
FY09	27.1%	
FY10	18.1%	
FY11	19.5%	
FY12	1.5%	
BEYOND	18.1%	
WALE	3.42	YEARS

189 GREY STREET SOUTH BANK, BRISBANE, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,728 sqm
CAR SPACES	180
ACQUISITION DATE	Feb 05
BOOK VALUE	$65.0m
VALUATION	$65.0m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$328/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	2.2%	
FY09	0.0%	
FY10	3.6%	
FY11	0.0%	
FY12	0.4%	
BEYOND	93.8%	
WALE	6.58	YEARS

COMMERCIAL PORTFOLIO

JOHN OXLEY CENTRE
339 CORONATION DRIVE, BRISBANE, QLD

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

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	13,172 sqm
CAR SPACES	319
ACQUISITION DATE	May 02
BOOK VALUE	$58.5m
VALUATION	$58.5m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$321/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY	6,304	Jun 18
AUSTRALIA POST CORPORATION	1,661	Jun 10

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	53.2%
FY09	13.8%
FY10	12.6%
FY11	9.7%
FY12	10.7%
BEYOND	0.0%
WALE	1.63 YEARS

MOJO BUILDING
164 GREY STREET, SOUTH BANK, BRISBANE, QLD

DESCRIPTION
Developed by Mirvac in 2001, this boutique office building is located in the fringe office market of Southbank. Over three levels, the building offers sensational views across the Brisbane River to the CBD and is the head office to Mirvac Queensland.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	3,079 sqm
CAR SPACES	37
ACQUISITION DATE	Jun 01
BOOK VALUE	$14.5m
VALUATION	$14.1m
VALUATION DATE	31 Dec 2006
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$382/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC QLD	1,590	May 08
MOJO PARTNERS	1,016	Aug 07

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	96.9%
FY09	0.0%
FY10	3.1%
FY11	0.0%
FY12	0.0%
BEYOND	0.0%
WALE	0.68 YEARS

RIVERSIDE QUAY
SOUTHBANK, MELBOURNE, VIC

DESCRIPTION

A modern office complex comprising three separate buildings with basement car parking for 164 cars. The buildings have excellent natural light with views across the river to the CBD. A separate building at the rear incorporates a 560 space car park.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	30,585 sqm
CAR SPACES	164
ACQUISITION DATE	Apr 02 (1&3) Sep 2003 (2)
BOOK VALUE	$109.5m
VALUATION	$109.5m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$338/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TELSTRA	5,772	Jun 08 – Oct 09
URS AUSTRALIA	3,939	Feb 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	43.5%
FY09	17.8%
FY10	13.8%
FY11	1.1%
FY12	8.9%
BEYOND	14.9%
WALE	2.43 YEARS

ROYAL DOMAIN CENTRE
380 ST KILDA ROAD, MELBOURNE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	24,616 sqm
CAR SPACES	489
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
BOOK VALUE	$92.5m
VALUATION	$92.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$355/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NORTEL	4,986	Aug 08
TOLL TRANSPORT	3,951	Jan 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	0.8%
FY09	24.7%
FY10	0.6%
FY11	1.2%
FY12	9.6%
BEYOND	63.2%
WALE	5.32 YEARS

COMMERCIAL PORTFOLIO

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

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,547 sqm
CAR SPACES	621
ACQUISITION DATE	Aug 1998
BOOK VALUE	$93.5m
VALUATION	$93.5m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	8.25% – 8.50%
DISCOUNT RATE	9.50% – 9.75%
GROSS OFFICE RENT	$366/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NETWORK 10	4,512	May 12
BUENA VISTA AUST	2,535	Sep 12

LEASE EXPIRY PROFILE % AREA

VACANCY	4.9%	
FY08	9.3%	
FY09	10.5%	
FY10	18.2%	
FY11	9.6%	
FY12	31.4%	
BEYOND	16.1%	
WALE	3.89	YEARS

191-197 SALMON STREET PORT MELBOURNE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

PROPERTY GRADE	A Grade
OWNERSHIP	50% MPT, 50% MREIT
NLA	21,762 sqm
CAR SPACES	1,055
ACQUISITION DATE	Jul 03
BOOK VALUE	$56.8m (50% interest)
VALUATION	$56.8m (50% interest)
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	$338/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
GM HOLDEN LTD	21,762	Apr 20

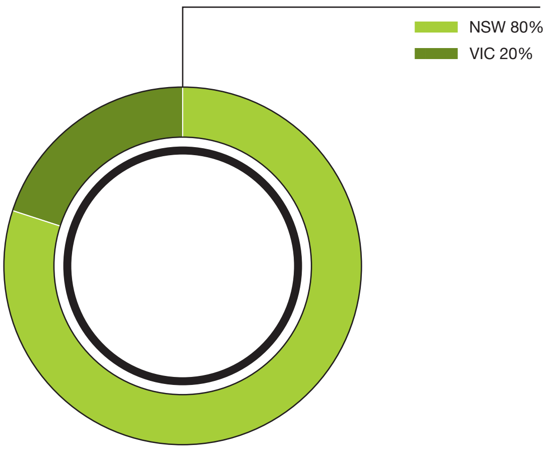
LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
BEYOND	100.0%	
WALE	12.82	YEARS

ONE DARLING ISLAND, PYRMONT, NSW

NEXUS INDUSTRY PARK (ATLAS), NSW

GEOGRAPHIC DIVERSIFICATION [1]



1 BY BOOK VALUE AS AT 30 JUNE 2007. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENT.

INDUSTRIAL PORTFOLIO

PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE [1]	BOOK VALUE
271 Lane Cove Road	North Ryde, NSW	11,516sqm	15.0%	$30.7m
James Ruse Business Park	Northmead, NSW	26,492sqm	14.9%	$30.6m
64 Biloela Street	Villawood, NSW	22,937sqm	12.2%	$25.0m
1-47 Percival Street	Smithfield, NSW	21,432sqm	11.6%	$23.8m
44 Biloela Street	Villawood, NSW	15,839sqm	9.8%	$20.1m
Nexus Industry Park, Atlas	Prestons, NSW	13,120sqm	9.5%	$19.5m
Nexus Industry Park, EWR	Prestons, NSW	9,709sqm	7.1%	$14.5m
Mulgrave Business Park	Mulgrave, VIC	9,531sqm	13.3%	$27.3m
Hawdon Industry Park	Dandenong, VIC	20,812sqm	6.7%	$13.7m
TOTAL		**151,388sqm**	**100.0%**	**$205.2m** [1]

WEIGHTED AVERAGE LEASE EXPIRY	5.29 YEARS
OCCUPANCY	87.2%

1 BOOK VALUE AS AT 30 JUNE 2007. EXCLUDES DEVELOPMENT PROJECTS.

INDUSTRIAL PORTFOLIO

271 LANE COVE ROAD, NORTH RYDE, NSW

DESCRIPTION

The property is situated above the soon to be completed Macquarie Park railway station on the corner of Lane Cove and Waterloo Roads. The site currently comprises two free-standing commercial/industrial buildings and has potential for a new office development.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	11,516 sqm
CAR SPACES	227
ACQUISITION DATE	Apr 00
BOOK VALUE	$30.7m
VALUATION	$30.5m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
FOXTEL	6,718	Mar 18
JOHN HOLLAND	1,443	Sep 07

LEASE EXPIRY PROFILE % AREA

VACANCY	29.1%
FY08	12.5%
FY09	0.0%
FY10	0.0%
FY11	0.0%
FY12	0.0%
BEYOND	58.3%
WALE	6.30 YEARS

JAMES RUSE BUSINESS PARK
6 BOUNDARY ROAD, NORTHMEAD, NSW

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	26,492 sqm
CAR SPACES	299
ACQUISITION DATE	Jul 1994
BOOK VALUE	$30.6m
VALUATION	$30.5m
VALUATION DATE	31 Dec 2006
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CREATIVE	1,820	Mar 12
MUNTERS	1,223	Jan 08

LEASE EXPIRY PROFILE % AREA

VACANCY	39.7%
FY08	14.5%
FY09	14.1%
FY10	18.2%
FY11	0.0%
FY12	13.5%
BEYOND	0.0%
WALE	1.40 YEARS

64 BILOELA STREET VILLAWOOD, NSW

DESCRIPTION

Major tenant Visy Industrial Plastics, occupies an original office/ warehouse building of 15,882sqm. A 7,055sqm high clearance warehouse adjacent to the original building, was completed for Visy in 2005.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	22,937 sqm
CAR SPACES	106
ACQUISITION DATE	Feb 04
BOOK VALUE	$25.0m
VALUATION	$25.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	0.0%
FY09	0.0%
FY10	0.0%
FY11	0.0%
FY12	0.0%
BEYOND	100.0%
WALE	9.22 YEARS

1 – 47 PERCIVAL STREET, SMITHFIELD, NSW

DESCRIPTION

This property fronts the Cumberland Highway at Smithfield and provides direct access to the M4 Motorway. A new office/ warehouse was designed and constructed for Sandvik in 2003. The three original buildings have undergone partial refurbishment and offer future redevelopment potential.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	21,432 sqm
CAR SPACES	207
ACQUISITION DATE	Nov 02
BOOK VALUE	$23.8m
VALUATION	$23.8m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SANDVIK AUSTRALIA	11,801	Sep 15
TYCO FLOW CONTROL PACIFIC PTY LTD	5,455	Dec 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	0.0%
FY09	19.5%
FY10	0.0%
FY11	0.0%
FY12	25.5%
BEYOND	55.1%
WALE	6.00 YEARS

INDUSTRIAL PORTFOLIO

44 BILOELA STREET VILLAWOOD, NSW

DESCRIPTION

This prime high clearance warehouse with adjourning office space includes a large awning of 3,200sqm. The building is surrounded by extensive hardstand and there is potential to extend the warehouse by up to 3,000sqm.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	15,839 sqm
CAR SPACES	170
ACQUISITION DATE	Sep 03
BOOK VALUE	$20.1m
VALUATION	$20.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.75%
DISCOUNT RATE	10.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
1ST FLEET	15,839	Nov 08

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	0.0%
FY09	100.0%
FY10	0.0%
FY11	0.0%
FY12	0.0%
BEYOND	0.0%
WALE	1.42 YEARS

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

DESCRIPTION

This property forms part of a major industrial development on the former Liverpool Showground site. When fully developed the project will accommodate over 70,000sqm of high quality buildings. Mirvac has secured two industrial pre-commitments to the site, with a third building currently under construction.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	13,120 sqm
CAR SPACES	125
ACQUISITION DATE	Aug 04
BOOK VALUE	$19.5m
VALUATION	$19.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ATLAS STEELS (AUST) PTY LIMITED	13,120	Apr 21

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	0.0%
FY09	0.0%
FY10	0.0%
FY11	0.0%
FY12	0.0%
BEYOND	100.0%
WALE	13.81 YEARS

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

DESCRIPTION

This property forms part of a major industrial development on the former Liverpool Showground site. When fully developed the project will accommodate over 70,000sqm of high quality buildings. Mirvac has secured two industrial pre-commitments to the site, with a third building currently under construction.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,709 sqm
CAR SPACES	70
ACQUISITION DATE	Aug 04
BOOK VALUE	$14.5m
VALUATION	$14.5m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
EW REINFORCEMENT PTY LTD	9,709	Nov 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	0.0%
FY09	0.0%
FY10	0.0%
FY11	0.0%
FY12	0.0%
BEYOND	100.0%
WALE	6.42 YEARS

MULGRAVE BUSINESS PARK, 18-20 & 30-32 COMPARK CIRCUIT & 253 WELLINGTON ROAD, MULGRAVE, VIC

DESCRIPTION

Comprises three modern office buildings ranging from two to three office levels with basement and external parking. The complex forms part of a business park, located on the corner of Wellington and Springvale Roads, approximately 20km south east of Melbourne CBD.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,531 sqm
CAR SPACES	379
ACQUISITION DATE	Aug 01 (1 & 2) & Jan 03 (3)
BOOK VALUE	$27.3m
VALUATION	$25.8m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HITACHI DATA SYSTEMS AUS	3,431	Dec 07
NATIONAL FOODS	2,558	Nov 10

LEASE EXPIRY PROFILE % AREA

VACANCY	12.7%
FY08	36.0%
FY09	12.5%
FY10	0.0%
FY11	38.9%
FY12	0.0%
BEYOND	0.0%
WALE	1.82 YEARS

INDUSTRIAL PORTFOLIO

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

DESCRIPTION

Located in the south east industrial market, this modern estate comprises four separate buildings. The complex was constructed in 1985 with refurbishment works completed in 2005.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	20,812 sqm
CAR SPACES	216
ACQUISITION DATE	Jan 04
BOOK VALUE	$13.7m
VALUATION	$13.7m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CSR LIMITED	5,852	Jun 15
TOY KINGDOM AUSTRALIA LTD	5,736	Feb 10

LEASE EXPIRY PROFILE % AREA

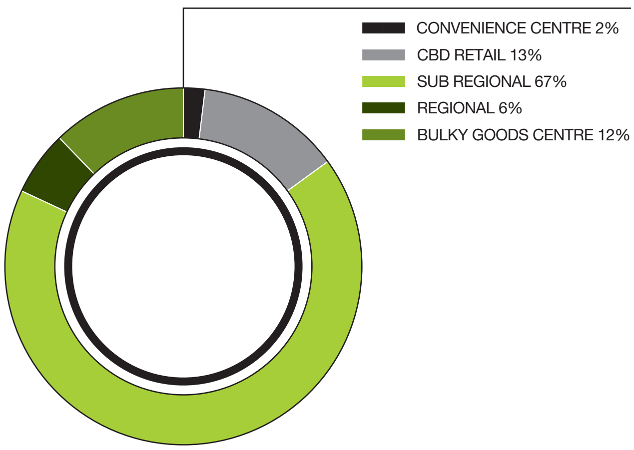
VACANCY	20.5%	
FY08	23.8%	
FY09	0.0%	
FY10	27.6%	
FY11	0.0%	
FY12	0.0%	
BEYOND	28.1%	
WALE	3.21	YEARS

RETAIL PORTFOLIO

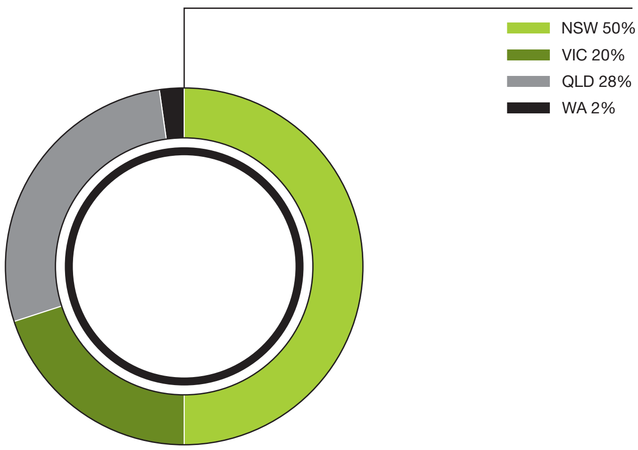
PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE [1]	CENTRE MAT [2]	BOOK VALUE
Greenwood Plaza	North Sydney, NSW	8,731sqm	7.8%	$75m	$124.0m
Metcentre	Sydney, NSW	5,758sqm	3.0%	$43m	$47.0m [3]
Stanhope Village	Stanhope Gardens, NSW	15,451sqm	4.1%	$78m	$65.0m
St Marys Village Centre	St Marys, NSW	16,170sqm	2.8%	$62m	$44.5m
Orange City Centre	Orange, NSW	18,066sqm	3.3%	$74m	$52.5m
Blacktown Mega Centre	Blacktown, NSW	25,746sqm	2.8%	N/A	$45.0m
Ballina Central	Ballina, NSW	13,546sqm	2.7%	$53m	$42.5m
Manning Mall	Taree, NSW	10,704sqm	2.0%	$22m	$32.5m
Rhodes Shopping Centre	Sydney, NSW	32,586sqm	7.0%	$163m	$111.5m [3]
Broadway Shopping Centre	Sydney, NSW	48,910sqm	14.3%	$321m	$226.5m [3]
Logan Mega Centre	Logan, QLD	27,102sqm	5.2%	N/A	$82.5m
Orion Springfield Town Centre	Springfield, QLD	33,366sqm	6.5%	N/A	$103.3m [4]
Hinkler Central	Bundaberg, QLD	21,049sqm	5.8%	$130m	$92.4m
Kawana Shoppingworld	Buddina, QLD	29,787sqm	11.1%	$217m	$176m
Como Centre Retail	South Yarra, VIC	6,894sqm	1.8%	N/A	$29.2m
Gippsland Centre	Sale, VIC	21,694sqm	3.5%	$106m	$55.7m
Waverley Gardens	Mulgrave, VIC	39,894sqm	9.1%	$121m	$145.0m
Moonee Ponds Central	Moonee Ponds, VIC	6,244sqm	1.6%	$58m	$25.5m
Peninsula Homemaker Centre	Mornington, VIC	32,156sqm	3.7%	N/A	$58.5m
Kwinana Hub	Kwinana Town Centre, WA	17,336sqm	1.9%	$79m	$29.5m
TOTAL		**431,189sqm**	**100.0%**		**$1,588.6m** [1]

WEIGHTED AVERAGE LEASE EXPIRY	6.64 YEARS
OCCUPANCY	99.3%

GRADE DIVERSIFICATION [5]



GEOGRAPHIC DIVERSIFICATION [5]



1 BOOK VALUE AS AT 30 JUNE 2007. EXCLUDES DEVELOPMENT PROJECTS.
2 12 MONTHS TO 30 JUNE 2007.
3 BOOK VALUE REPRESENTS 50% INTEREST.
4 BOOK VALUE REPRESENTS 66.7% INTEREST.
5 BY BOOK VALUE AS AT 30 JUNE 2007, EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

RETAIL PORTFOLIO

GREENWOOD PLAZA
PACIFIC HIGHWAY, NORTH SYDNEY, NSW

DESCRIPTION

Greenwood Plaza is a three level centre at the base of North Sydney's iconic 101 Miller Street. It comprises 105 retail and service outlets. The ground level retail flows directly into North Sydney railway station.

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	100% MPT
GLA	8,731 sqm
CAR SPACES	512
ACQUISITION DATE	Jun 1994
BOOK VALUE	$124.0m
VALUATION	$124.0m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 07)	$75m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
GREENWOOD HOTEL	856	Nov 07
IGA EXPRESS	713	Dec 17

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	29.9%
FY09	20.3%
FY10	18.3%
FY11	9.1%
FY12	10.6%
BEYOND	11.8%
WALE	2.75 YEARS

METCENTRE
60 MARGARET STREET, SYDNEY, NSW

DESCRIPTION

Metcentre comprises some 70 stores, located in the heart of Sydney CBD with direct pedestrian link to Wynard Station.

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% MTAA
GLA	5,758 sqm
CAR SPACES	N/A
ACQUISITION DATE	Aug 1998
BOOK VALUE	$47.0m
VALUATION	$45.0m
VALUATION DATE	31 Dec 2005
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 07)	$43m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
PRICELINE	680	Sep 08

LEASE EXPIRY PROFILE % AREA

VACANCY	9.6%
FY08	20.3%
FY09	20.2%
FY10	24.4%
FY11	8.7%
FY12	5.9%
BEYOND	10.8%
WALE	1.84 YEARS

STANHOPE VILLAGE
SENTRY DRIVE, STANHOPE GARDENS, NSW

DESCRIPTION

Located in the rapidly growing northwest corridor of Sydney, Stanhope Village Stage 1 opened in late 2003, comprising a Coles Supermarket and 30 stores Stage 2 was opened March 2007 including Kmart. Master planning is underway for future stages.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,451 sqm
CAR SPACES	694
ACQUISITION DATE	Nov 03
BOOK VALUE	$65.0m
VALUATION	$65.0m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 07)	$78m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	2.4%
FY08	0.0%
FY09	14.3%
FY10	2.7%
FY11	3.7%
FY12	12.4%
BEYOND	64.5%
WALE	8.92 YEARS

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

DESCRIPTION

Located in the Western Sydney suburb of St Marys, this dominant sub regional centre comprises Woolworths, Target and 50 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	16,170 sqm
CAR SPACES	690
ACQUISITION DATE	Jan 03
BOOK VALUE	$44.5m
VALUATION	$43.0m
VALUATION DATE	31 Dec 2005
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
CENTRE MAT (AS AT 30 JUN 07)	$62m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.0%
FY08	7.1%
FY09	1.4%
FY10	3.9%
FY11	3.8%
FY12	53.5%
BEYOND	29.3%
WALE	4.65 YEARS

RETAIL PORTFOLIO

ORANGE CITY CENTRE
CORNER OF ANSON STREET AND SUMMER STREET ORANGE, NSW

DESCRIPTION

The dominant centre in the city of Western NSW Orange. The complex incorporates Myer, together with a recently refurbished Big W, 34 specialty shops and undercover parking for 414 cars.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	18,066 sqm
CAR SPACES	414
ACQUISITION DATE	Apr 1993
BOOK VALUE	$52.5m
VALUATION	$49.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
CENTRE MAT (AS AT 30 JUN 07)	$74m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	1.5%	
FY09	2.5%	
FY10	5.9%	
FY11	2.5%	
FY12	41.4%	
BEYOND	46.3%	
WALE	10.19	YEARS

BLACKTOWN MEGA CENTRE
BLACKTOWN ROAD, BLACKTOWN, NSW

DESCRIPTION

Blacktown Mega Centre is located on the fringe of the Blacktown CBD and comprises a broad range of household and bulky goods stores servicing the growing North Western region of Sydney. The centre refurbishment was completed in June 2007 including a new Harvey Norman tenancy.

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	25,746 sqm
CAR SPACES	546
ACQUISITION DATE	Jun 02
BOOK VALUE	$45.0m
VALUATION	$45.0m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 07)	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BBC HARDWAREHOUSE	11,606	Oct 07
HARVEY NORMAN	5,888	May 17

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	52.1%	
FY09	2.6%	
FY10	9.9%	
FY11	4.4%	
FY12	6.3%	
BEYOND	24.7%	
WALE	3.23	YEARS

BALLINA CENTRAL
PACIFIC HIGHWAY, BALLINA, NSW

DESCRIPTION

Opened in May 2006, this sub-regional shopping centre of over 13,000sqm, includes Big W, Supa IGA and 27 specialty shops plus a freestanding Hungry Jacks and a Woolworths Petrol outlet.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	13,546 sqm
CAR SPACES	557
ACQUISITION DATE	Dec 04
BOOK VALUE	$42.5m
VALUATION	$41.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
CENTRE MAT (AS AT 30 JUN 07)	$53m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	7,412	May 26
RITCHIES SUPA IGA	3,761	Jun 26

LEASE EXPIRY PROFILE % AREA

VACANCY	0.3%
FY08	0.0%
FY09	0.0%
FY10	0.0%
FY11	3.9%
FY12	5.7%
BEYOND	90.1%
WALE	16.46 YEARS

MANNING MALL
TAREE, NSW

DESCRIPTION

Manning Mall is located approximately 300kms north of Sydney in the main retail street of Taree. Redevelopment plans have been lodged to include new Coles and Target stores and centre refurbishment.

SUMMARY INFORMATION

GRADE	Sub Regional (Development)
OWNERSHIP	100% MPT
GLA	10,704 sqm
CAR SPACES	357
ACQUISITION DATE	Nov 06
BOOK VALUE	$32.5m
VALUATION	N/A
VALUATION DATE	N/A
CAPITALISATION RATE	N/A
DISCOUNT RATE	N/A
CENTRE MAT (AS AT 30 JUN 07)	$22m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	5,705	Jun 06
BILO	1,773	Dec 11

LEASE EXPIRY PROFILE % AREA

VACANCY	1.5%
FY08	61.8%
FY09	5.1%
FY10	1.7%
FY11	5.4%
FY12	23.5%
BEYOND	1.1%
WALE	1.64 YEARS

RETAIL PORTFOLIO

RHODES SHOPPING CENTRE, SYDNEY NSW

DESCRIPTION

Acquired in January 2007. The centre is co located with IKEA and includes Coles, BiLo and over 100 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	32,586 sqm
CAR SPACES	2,400
ACQUISITION DATE	Jan 07
BOOK VALUE	$111.5m
VALUATION	$99.0m
VALUATION DATE	31 Dec 2006
CAPITALISATION RATE	5.75%
DISCOUNT RATE	8.20%
CENTRE MAT (AS AT 30 JUN 07 – 100% INTEREST)	$163m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	3,497	Dec 19
BILO	2,648	Dec 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	2.1%
FY09	0.0%
FY10	20.1%
FY11	14.4%
FY12	12.5%
BEYOND	50.9%
WALE	5.95 YEARS

BROADWAY SHOPPING CENTRE, BROADWAY SYDNEY, NSW

DESCRIPTION

Acquired in January 2007, this dominant regional centre is located on the fringe of the CBD and services the demand of Sydney's inner west. Recently expanded and refurbished to include Target and new upmarket fashion level.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	48,910 sqm
CAR SPACES	1,824
ACQUISITION DATE	Jan 07
BOOK VALUE	$226.5m
VALUATION	$215.0m
VALUATION DATE	31 Dec 2006
CAPITALISATION RATE	5.50%
DISCOUNT RATE	8.20%
CENTRE MAT (AS AT 30 JUN 07 – 100% INTEREST)	$321m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
K-MART	6,208	Jul 09
HOYTS MULTIPLEX CINEMAS	4,857	Jul 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	14.5%
FY09	6.2%
FY10	4.3%
FY11	6.6%
FY12	9.0%
BEYOND	59.4%
WALE	7.19 YEARS

LOGAN MEGA CENTRE, PACIFIC HWY
LOGAN, QLD

DESCRIPTION

Opened in March 2007, the centre is the premiere homemaker facility of Brisbane. Co located with IKEA, the centre includes 30 of the best homemaker retailers.

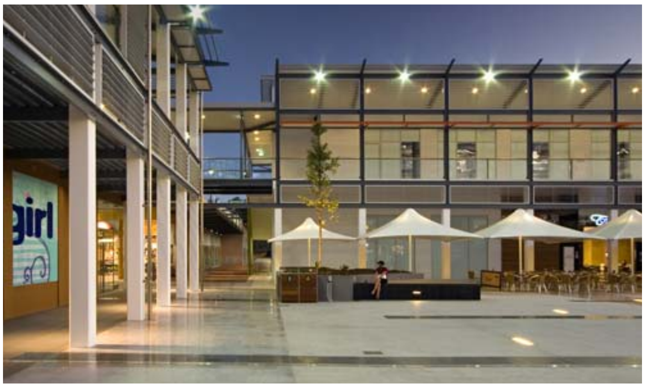
SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	27,102 sqm
CAR SPACES	600
ACQUISITION DATE	Sep 05
BOOK VALUE	$82.5m
VALUATION	$82.5m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 07)	N/A

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	0.0%
FY09	0.0%
FY10	0.0%
FY11	0.0%
FY12	17.3%
BEYOND	82.7%
WALE	8.07 YEARS



ORION SPRINGFIELD TOWN CENTRE,
MAIN STREET, SPRINGFIELD, QLD

DESCRIPTION

Located in Brisbane's Southwestern rapidly growing corridor, the centre was opened in March 2007 including Woolworths, Big W and 100 stores. This town centre breaks new ground in terms of environmentally sustainable initiatives. Planning for future stages is underway.

SUMMARY INFORMATION

GRADE	Regional
OWNERSHIP	67% MPT 33% MREIT
GLA	33,366 sqm
CAR SPACES	2,200
ACQUISITION DATE	Aug 02
BOOK VALUE	$103.3m (67% interest)
VALUATION	$103.3m (67% interest)
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 07)	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	8,044	Mar 27
WOOLWORTHS	4,188	Mar 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	0.1%
FY09	0.0%
FY10	0.4%
FY11	0.0%
FY12	38.1%
BEYOND	61.5%
WALE	10.14 YEARS

RETAIL PORTFOLIO

HINKLER CENTRAL
MARYBOROUGH STREET, BUNDABERG, QLD

DESCRIPTION

Located in the growing town of Bundaberg, the centre is enjoying the benefits of the redevelopment completed in June 2006. The Centre comprises Woolworths, Coles, Kmart and 70 stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	21,049 sqm
CAR SPACES	1046
ACQUISITION DATE	Aug 03
BOOK VALUE	$92.4m
VALUATION	$91.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.25%
CENTRE MAT (AS AT 30 JUN 07)	$130m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	6,208	Jul 09
WOOLWORTHS	3,548	Mar 20

LEASE EXPIRY PROFILE % AREA

VACANCY	1.3%
FY08	1.1%
FY09	17.0%
FY10	30.7%
FY11	13.9%
FY12	6.4%
BEYOND	29.6%
WALE	4.73 YEARS

KAWANA SHOPPINGWORLD
NICKLIN WAY, BUDDINA, QLD

DESCRIPTION

Located on the Queensland Sunshine Coast, the centre comprises Woolworths, Big W, Bi-Lo and 102 specialty shops. Planning is underway for significant centre expansion.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	29,787 sqm
CAR SPACES	1,710
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
BOOK VALUE	$176.0m
VALUATION	$175.0m
VALUATION DATE	31 Dec 2005
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 07)	$217m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.1%
FY08	15.4%
FY09	8.5%
FY10	9.0%
FY11	6.2%
FY12	0.6%
BEYOND	60.3%
WALE	7.23 YEARS

COMO CENTRE RETAIL, CORNER TOORAK ROAD AND CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

The Como Centre is a mixed use office, retail and hotel complex, with the retail component comprising about 30 specialty shops. The centre is located on the popular Chapel Street shopping strip.

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	100% MPT
GLA	6,894 sqm
CAR SPACES	635
ACQUISITION DATE	Aug 1998
BOOK VALUE	$29.2m
VALUATION	$29.2m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.25%
CENTRE MAT (AS AT 30 JUN 07)	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CINEMA COMO	1,633	Dec 14
ECO HAIR PRODUCTS	538	Oct 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	2.8%
FY09	12.7%
FY10	14.7%
FY11	6.0%
FY12	27.4%
BEYOND	36.3%
WALE	4.51 YEARS

GIPPSLAND CENTRE CUNNINGHAME STREET, SALE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	21,694 sqm
CAR SPACES	1,062
ACQUISITION DATE	Jan 1994
BOOK VALUE	$55.7m
VALUATION	$55.7m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 30 JUN 07)	$106m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	7,778	Jun 10
COLES	3,388	Nov 13

LEASE EXPIRY PROFILE % AREA

VACANCY	1.9%
FY08	3.0%
FY09	7.6%
FY10	45.3%
FY11	2.4%
FY12	1.3%
BEYOND	38.6%
WALE	4.15 YEARS

RETAIL PORTFOLIO

WAVERLEY GARDENS
POLICE ROAD (CORNER JACKSONS ROAD)
MULGRAVE, VIC

DESCRIPTION
Waverley Gardens sits adjacent to Mirvac's Waverley Park residential development and the Monash freeway. A major upgrade and expansion was completed in March 2007. The centre now comprises Safeway, Coles, Target, Big W and over 100 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	39,894 sqm
CAR SPACES	2,245
ACQUISITION DATE	Nov 02
BOOK VALUE	$145.0m
VALUATION	$145.0m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 30 JUN 07)	$121m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.6%
FY08	1.6%
FY09	1.6%
FY10	9.1%
FY11	8.9%
FY12	8.1%
BEYOND	69.1%
WALE	9.49 YEARS

MOONEE PONDS CENTRAL
HOMER STREET, MOONEE PONDS, VIC

DESCRIPTION
The centre is less than 7km north of the Melbourne CBD and is anchored by a Coles Supermarket and a strong specialty fresh food offer.

SUMMARY INFORMATION

GRADE	Convenience Centre
OWNERSHIP	100% MPT
GLA	6,244 sqm
CAR SPACES	402
ACQUISITION DATE	May 03
BOOK VALUE	$25.5m
VALUATION	$25.3m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.50%
CENTRE MAT (AS AT 30 JUN 07)	$58m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	4,000	May 12

LEASE EXPIRY PROFILE % AREA

VACANCY	1.3%
FY08	5.3%
FY09	6.4%
FY10	11.7%
FY11	10.1%
FY12	65.2%
BEYOND	0.0%
WALE	3.94 YEARS

PENINSULA HOMEMAKER CENTRE
NEPEAN HIGHWAY, MORNINGTON, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	32,156 sqm
CAR SPACES	900
ACQUISITION DATE	Jun 04
BOOK VALUE	$58.5m
VALUATION	$58.5m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
CENTRE MAT (AS AT 30 JUN 07)	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIVE PEETERS	3,203	Aug 10
BETTA ELECTRICAL	1,583	Sep 10

LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%
FY08	0.0%
FY09	0.0%
FY10	3.9%
FY11	30.6%
FY12	9.1%
BEYOND	55.7%
WALE	4.62 YEARS

KWINANA HUB
GILMORE AVENUE, KWINANA TOWN CENTRE, WA

DESCRIPTION

Located in the outer Southern Perth suburb of Kwinana, the centre currently comprises Woolworths and Coles. Redevelopment planning is well advanced.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	17,336 sqm
CAR SPACES	1,201
ACQUISITION DATE	Sep 05
BOOK VALUE	$29.5m
VALUATION	$27.3m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.75%
DISCOUNT RATE	10.00%
CENTRE MAT (AS AT 30 JUN 07)	$79m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY08	11.7%
FY09	3.0%
FY10	19.6%
FY11	31.0%
FY12	34.1%
BEYOND	0.6%
WALE	2.43 YEARS

HOTEL PORTFOLIO

PROPERTY	LOCATION	OWNERSHIP	ROOMS	BOOK VALUE
The Como Melbourne	South Yarra, VIC	100% MPT	107	$31.7m [1]
The Sebel Residence East Perth	East Perth, WA	100% Mirvac Limited	57	$12.3m
TOTAL			**164**	**$41.3m**

1 BOOK VALUE AS AT 30 JUNE 2007, EXCLUDING FF & E.

PARKING PORTFOLIO

PROPERTY	LOCATION	OWNERSHIP	TYPE	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE [1]	BOOK VALUE [1]
Quay West	Sydney, NSW	100% MPT	Commercial	600	52.3%	$45.0m
The Como Centre	Melbourne, VIC	100% MPT	Commercial / Retail	629	25.6%	$22.0m
Riverside Quay	Melbourne, VIC	100% MPT	Commercial	560	22.1%	$19.0m
TOTAL				**1,789**	**100.0%**	**$86.0m**

1 BOOK VALUE AS AT 30 JUNE 2007.

THE SEBEL RESIDENCE EAST PERTH, WA

HOTEL PORTFOLIO

THE COMO MELBOURNE
630 CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NO OF ROOMS	107
OCCUPANCY	80%
AVERAGE ROOM RATE	$253.65
STAR RATING	5 star
ACQUISITION DATE	Aug 1998
BOOK VALUE	$31.7m
VALUATION	$26.0m
VALUATION DATE	30 Jun 05
CAPITALISATION RATE	8.75%
DISCOUNT RATE	11.25%

THE SEBEL RESIDENCE EAST PERTH
60 ROYAL STREET, EAST PERTH, WA

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 Limited
NO OF ROOMS	57
OCCUPANCY	85%
AVERAGE ROOM RATE	$154.32
STAR RATING	41/2 star
ACQUISITION DATE	Oct 03
BOOK VALUE	$12.3m
DIRECTORS VALUATION	$12.3m
VALUATION DATE	30 Jun 2006

PARKING PORTFOLIO

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

DESCRIPTION

An eight level commercial car park comprising 629 spaces located under Quay West Suites in the Rocks area. Close to the financial district of the CBD and several five star hotels. Three retail outlets are also included.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	600
ACQUISITION DATE	Nov 1989
BOOK VALUE	$45.0m
VALUATION	$45.0m
VALUATION DATE	30 Jun 2006
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%

COMO CENTRE CAR PARK
CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	629
ACQUISITION DATE	Aug 1998
BOOK VALUE	$22.0m
VALUATION	$22.0m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	8.50%
DISCOUNT RATE	8.75%

PARKING PORTFOLIO

RIVERSIDE QUAY CAR PARK
CNR RIVERSIDE QUAY & SOUTHBANK BOULEVARD, MELBOURNE, VIC

DESCRIPTION

A separate building at the rear of MPT's commercial complex providing a 560 space car park.

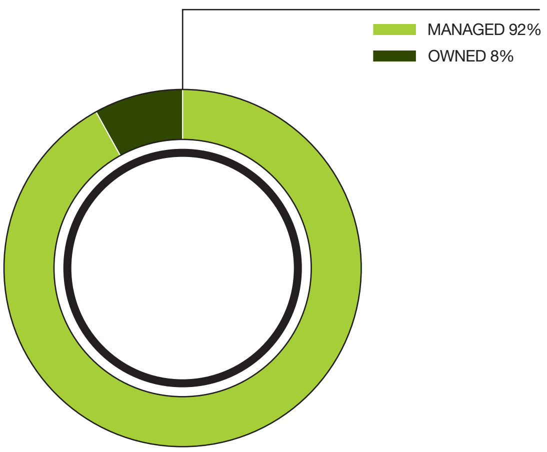
PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	Apr 02
BOOK VALUE	$19.0m
VALUATION	$19.0m
VALUATION DATE	30 Jun 07
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%

PARKING MANAGEMENT

PROPERTY	LOCATION	TYPE	CAR SPACES	OWNERSHIP
Quay West	Sydney, NSW	Commercial	600	100% MPT
Westfield	Chatswood, NSW	Retail	2,900	Managed
Westfield	Parramatta, NSW	Retail	4,650	Managed
Westfield	Burwood, NSW	Retail	3,200	Managed
Westfield	Hornsby, NSW	Retail	3,570	Managed
Westfield	Liverpool, NSW	Retail	3,600	Managed
Westfield	Penrith, NSW	Retail	3,500	Managed
Citigate Central	Sydney, NSW	Hotel / Commercial	600	50% MWHF
Optus Centre	North Sydney, NSW	Commercial / Retail	561	100% MPT
Marriott Hotel	Sydney, NSW	Hotel	230	100% MWHF
Chatswood Chase	Chatswood, NSW	Retail	2,330	Managed
67 Albert Ave	Chatswood, NSW	Commercial	204	Managed
60 Margaret St	Sydney, NSW	Commercial	141	50% MPT
AMP	Warringah, NSW	Retail	4,460	Managed
QVB	Sydney, NSW	Commercial / Retail	660	Managed
Westfield	Woden, ACT	Retail	2,525	Managed
John Oxley Centre	Brisbane, QLD	Commercial	319	100% MPT
127 Creek Street	Brisbane, QLD	Commercial	150	100% MPT
The Como Centre	Melbourne, VIC	Commercial / Retail	629	100% MPT
Riverside Quay	Melbourne, VIC	Commercial	560	100% MPT
Citigate Sebel Albert Park	Melbourne, VIC	Hotel/Commercial	570	50% MWHF
TOTAL			**35,959**	

MANAGEMENT DIVERSIFICATION



$9.1 BILLION

EXTERNAL FUNDS MANAGEMENT

→ EQUITY FUNDS

→ DEBT FUNDS

→ INFRASTRUCTURE FUNDS

→ HOTEL MANAGEMENT

32 SARGENTS ROAD, MINCHINBURY, NSW

EXTERNAL FUNDS MANAGEMENT

MIRVAC REAL ESTATE EQUITY → FUNDS UNDER MANAGEMENT → $4.8 BILLION

LISTED

MIRVAC REAL ESTATE INVESTMENT TRUST
MIRVAC INDUSTRIAL TRUST
AUSTRALIAN HOTEL FUND [2]

WHOLESALE

TUCKER BOX HOTEL TRUST
MIRVAC WHOLESALE HOTEL FUND
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP
DOMAINE SEQ GROWTH FUNDS [5]
CHANTREY CITY REGENERATION LIMITED PARTNERSHIP [5]

RETAIL

MIRVAC RETAIL PORTFOLIO [3]
MIRVAC INDUSTRIAL FUND [3]
MIRVAC TOURIST PARK FUND
MIRVAC CHILDCARE FUND [4]
MIRVAC DEVELOPMENT FUND – SEASCAPES
MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS
PFA DIVERSIFIED PROPERTY TRUST [5]
DOMAINE HUNTER FUND [5]
DOMAINE DIVERSIFIED PROPERTY FUND [5]
DOMAINE LAND FUND [5]

MANDATES

AUSTRALIANSUPER
QUADRANT REAL ESTATE ADVISORS [5]

MIRVAC REAL ESTATE DEBT → FUNDS UNDER MANAGEMENT → $3.5 BILLION

RETAIL

MIRVAC AQUA HIGH INCOME FUND [5]
MIRVAC AQUA ENHANCED INCOME FUND [5]
MIRVAC AQUA INCOME FUND [5]
MIRVAC AQUA SENIOR DEBT POOL [5]
MIRVAC AQUA CONSTRUCTION DEBT POOL [5]
MIRVAC AQUA MEZZANINE DEBT POOL [5]

MANDATES

MIRVAC MEZZANINE CAPITAL FUND
QUADRANT REAL ESTATE ADVISORS [5]

WHOLESALE

INSTITUTIONAL COMMERCIAL MORTGAGE FUND NO'S 2 TO 5 [6]
CALIFORNIA COMMUNITY MORTGAGE FUND [6]
CORE MORTGAGE FUNDS 1 AND 2 [6]
QUADRANT PARALLEL FUND, LLC [6]

INFRASTRUCTURE → FUNDS UNDER MANAGEMENT → $0.8 BILLION

WHOLESALE

JF INFRASTRUCTURE YIELD FUND [5]
AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS [5]
NEW ZEALAND SUSTAINABLE FORESTRY INVESTORS [5]
JF INFRASTRUCTURE SUSTAINABLE EQUITY FUND [5]

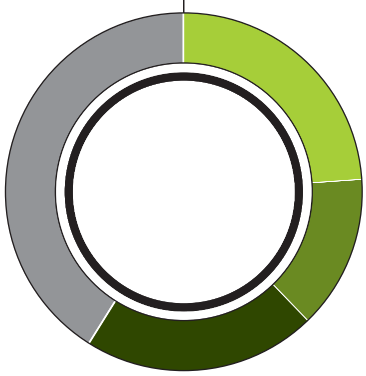
MANDATES

TELSTRA DOME [5]
INTERNATIONAL PARKING GROUP [5]
PRIVATE CLIENT MANDATES [5]

MIRVAC'S EXTERNAL FUNDS MANAGEMENT MANAGES APPROXIMATELY $9.1 BILLION[1] ON BEHALF OF MORE THAN 40,000 INSTITUTIONAL, RETAIL AND PRIVATE CLIENT INVESTORS ACROSS THREE KEY AREAS: REAL ESTATE EQUITY, REAL ESTATE DEBT AND INFRASTRUCTURE.

FUM BY CORE BUSINESS AREA

FUM BY MARKET SEGMENT



1 FUNDS UNDER MANAGEMENT IS BEFORE ADJUSTMENT TO JOINT VENTURE INTERESTS.
2 TAKEOVER OFFER ANNOUNCED BY VICAROMA PTY LIMITED ON 9 JULY 2007.
3 SCHEME OF ARRANGEMENT ANNOUNCED BY MIRVAC REAL ESTATE INVESTMENT TRUST ON 7 AUGUST 2007, SECURITYHOLDER APPROVAL PENDING.
4 AUSTOCK PROPERTY MANAGEMENT LIMITED APPOINTED RESPONSIBLE ENTITY ON 16 JULY 2007.
5 MIRVAC IS A 50% OWNER OF THE MANAGEMENT ENTITY.
6 FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

MIRVAC REAL ESTATE INVESTMENT TRUST

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Listed	1,320	27,000	20% MPT

Mirvac Real Estate Investment Trust (MREIT) is a separately listed diversified property trust trading on the ASX.

MREIT's major investments are direct property including interests in eight commercial properties, nine shopping centres, six business park / industrial properties and an interest in 12 Travelodge hotels. MREIT also has investments in listed and unlisted property trusts, mortgages, listed Australian equities and cash.

At 30 June 2007 MREIT had gross assets of approximately $1.3 billion and a market capitalisation of approximately $846 million.

PROPERTY	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE [1]	CAPITALISATION RATE	LETTABLE AREA
COMMERCIAL								
10 – 20 Bond Street, Sydney	NSW	50%	Jul 04	Jun 07	$147.5m	$147.5m	5.75%	37,860sqm
3 Rider Boulevard, Rhodes	NSW	100%	Jan 07	Jun 07	$77.0m	$77.0m	6.75%	16,825sqm
340 Adelaide Street, Brisbane	QLD	100%	Sep 98	Jun 07	$70.0m	$70.0m	6.75%	13,214sqm
191 – 197 Salmon Street, Port Melbourne	VIC	50%	Jul 03	Jun 07	$56.8m	$56.8m	6.50%	21,762sqm
423 Pennant Hills Road, Pennant Hills [2]	NSW	100%	Oct 90	Jun 07	$31.5m	$31.5m	8.00%	8,589sqm
48 – 52 Furzer Street, Woden	ACT	100%	Feb 00	Jun 07	$24.0m	$24.0m	10.50%	19,931sqm
591 – 609 Doncaster Road, Doncaster	VIC	100%	Jun 02	Jun 07	$22.0m	$22.0m	7.25%	6,868sqm
12 Cribb Street, Milton	QLD	100%	Apr 99	Jun 07	$17.0m	$17.0m	7.00%	3,311sqm
TOTAL COMMERCIAL					**$445.8m**	**$445.8m**	**6.71% [3]**	**128,360sqm**
RETAIL								
Cherrybrook Village Shopping Centre	NSW	100%	Mar 06	Jun 07	$78.0m	$78.0m	6.25%	9,497sqm
Taree City Centre	NSW	100%	Jul 01 (50%) Nov 04 (50%)	Jun 07	$65.0m	$65.0m	6.25%	15,524sqm
Orion Springfield Town Centre	QLD	33%	Jun 03	Jun 07	$51.7m	$51.7m	6.25%	33,366sqm
City Centre Plaza, Rockhampton	QLD	100%	Dec 06	Jun 07	$50.0m	$50.0m	6.50%	14,109sqm
Alexandra Hills Shopping Centre	QLD	100%	Aug 00	Jun 07	$46.0m	$46.0m	6.75%	12,335sqm
Cooleman Court, Weston	ACT	100%	Jul 01 (50%) Nov 04 (50%)	Mar 06	$39.0m	$39.4m	7.75%	9,919sqm
Moonee Beach Shopping Centre	NSW	100%	Feb 07	Dec 06	$31.0m	$31.0m	7.25%	10,979sqm
Kogarah Town Centre [4]	NSW	100%	Oct 03	Jun 06	$22.8m	$23.0m	7.75%	5,153sqm
Chester Square Shopping Centre	NSW	100%	Mar 07	Dec 05	$12.0m	$23.7m	8.50%	6,461sqm
Orion Land	QLD	33%	Jun 03	Jun 03	$13.3m [5]	$11.1m	N/A	–
TOTAL RETAIL					**$408.8m**	**$418.9m**	**6.77% [3]**	**117,343sqm**

1 SUBJECT TO FINAL AUDIT APPROVAL.
2 MORTGAGEE IN POSSESSION.
3 WEIGHTED AVERAGE CAPITALISATION RATE.
4 CONTRACTS EXCHANGED IN DECEMBER 2006 AND SETTLEMENT EXPECTED AUGUST 2007.
5 REPRESENTS ORIGINAL SITE AREA.

PROPERTY	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE [1]	CAPITALISATION RATE	LETTABLE AREA
INDUSTRIAL / BUSINESS PARK								
10 Julius Avenue, North Ryde	NSW	100%	Dec 05	Jun 07	$68.5m	$68.5m	6.50%	13,386sqm
32 Sargents Road, Minchinbury	NSW	100%	Feb 04	Jun 07	$30.3m	$30.3m	7.00%	22,378sqm
108 – 120 Silverwater Road, Silverwater	NSW	100%	Mar 00	Jun 07	$30.0m	$30.0m	7.50%	17,830sqm
12 Julius Avenue, North Ryde	NSW	100%	Nov 99	Jun 07	$30.0m	$30.0m	7.00%	7,308sqm
52 Huntingwood Drive, Huntingwood	NSW	100%	Nov 04	Jun 07	$28.0m	$28.0m	7.00%	19,286sqm
Network Old Wallgrove Road, Eastern Creek	NSW	50%	Jun 04	Jun 04	$11.1m	$7.0m	N/A	–
TOTAL INDUSTRIAL / BUSINESS PARK					**$197.9m**	**$193.8m**	**6.90%[3]**	**80,188sqm**
TRAVELODGE HOTEL GROUP – JOINTLY OWNED BY NRMA 50%, MREIT 49% AND MPT 1%								
Travelodge – 12 hotels	NSW / QLD / VIC / WA	49%	Mar 05 – Jun 06	Jun 06 – Jun 07	$143.3m	$149.3m	7.50 – 11.00%	–
TOTAL TRAVELODGE HOTELS					**$143.3m**	**$149.3m**	**7.50 – 11.00%**	**–**
TOTAL DIRECT PROPERTY					**$1,195.8m**	**$1,207.8m**		**325,891sqm**

OTHER ASSETS	$M
Listed property trusts (LPT's)	$73.2m
Equities	$43.1m
Unlisted funds	$25.0m
TOTAL OTHER ASSETS	**$141.3m**

MIRVAC INDUSTRIAL TRUST

FOCUS	FUM AUD ($M) [1]	NO OF INVESTORS	MGR OWNERSHIP
Listed	886.0	2,197	9.95% MPT

The Mirvac Industrial Trust (MIX) is an ASX listed property trust. At 30 June 2007 MIX had gross assets of A$886 million, through a 95 per cent interest in 71 industrial assets located in or around the Greater Chicago Region (including Milwaukee and Indiana) and in Grand Rapids, Michigan.

The portfolio has a diverse range of quality tenants and assets. MIX acquired its 95 per cent interest in the portfolio fromCenterPoint Properties Trust, one of the first major REITs in the US to focus on the industrial property market within the Greater Chicago Metropolitan region. Through a joint venture with MIX, CenterPoint retain a five per cent interest in and manage the portfolio.

PROPERTY	SUB MARKET	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD)	BOOK VALUE (AUD) [2]	YIELD	GROSS LETTABLE AREA
GREATER CHICAGO REGION								
1750 South Lincoln Drive	McHenry County	95%	Nov 05	Dec 05	$20.9m	$19.1m	9.8%	499,200sqft
308 South Division Street	McHenry County	95%	May 05	Dec 05	$42.4m	$44.0m	10.1%	1,331,727sqft
875 West Diggins Street	McHenry County	95%	Jun 06	Jun 06	$8.1m	$8.0m	8.9%	126,304sqft
28160 – 70 North Keith Drive	Lake County	95%	Jul 05	Dec 06	$5.6m	$5.8m	8.2%	77,924sqft
3145 Central Avenue	Lake County	95%	Jul 05	Jun 07	$14.3m	$14.3m	8.6%	292,000sqft
3849 – 3865 Swanson Court	Lake County	95%	Feb 06	Feb 06	$4.7m	$5.6m	2.0%	100,000sqft
1100 Lakeside Drive	Lake County	95%	Jun 06	Jun 06	$4.9m	$5.1m	7.5%	40,000sqft
1810 Northwestern Drive	Lake County	95%	Jun 06	Jun 06	$8.5m	$8.5m	8.2%	122,712sqft
620 South Butterfield Road	Lake County	95%	Jun 06	Jun 06	$3.9m	$3.9m	6.2%	24,237sqft
5990 West Touhy Avenue	Northeast Cook County	95%	Feb 06	Jun 07	$19.3m	$19.3m	10.5%	302,379sqft
3602 North Kennicott Avenue	Northwest Cook County	95%	Jul 05	Jun 07	$5.8m	$5.8m	Vacant	94,300sqft
1301 Tower Drive	Northwest Cook County	95%	Jun 06	Jun 06	$10.5m	$10.5m	7.8%	50,400sqft
1605 Penny Lane	Northwest Cook County	95%	Jun 06	Jun 06	$2.8m	$3.0m	7.9%	27,742sqft
1665 Penny Lane	Northwest Cook County	95%	Jun 06	Jun 06	$1.4m	$1.6m	16.8%	20,722sqft
514 – 532 Hicks Road	Northwest Cook County	95%	Jun 06	Jun 06	$4.2m	$4.5m	8.5%	71,100sqft
900 West University Drive	Northwest Cook County	95%	Jun 06	Jun 06	$8.0m	$7.7m	8.4%	86,254sqft
1111 Bowes Road	North Kane County	95%	Jun 06	Jun 06	$10.6m	$11.0m	8.2%	144,578sqft
800 – 850 Regency Drive	North DuPage County	95%	May 05	Jun 07	$4.9m	$4.9m	10.9%	48,230sqft
1445 – 1645 Greenleaf Avenue	O'Hare	95%	May 05	Jun 07	$10.6m	$10.6m	8.5%	150,000sqft
1796 Sherwin Avenue	O'Hare	95%	Nov 05	Jun 07	$6.7m	$6.7m	4.0%	100,847sqft
1850 Greenleaf Avenue	O'Hare	95%	Nov 05	Dec 05	$4.5m	$5.5m	7.1%	58,627sqft
2600 Elmhurst Road	O'Hare	95%	Jun 06	Jun 06	$10.4m	$10.6m	7.2%	105,000sqft
2801 – 2881 Busse Road	O'Hare	95%	Jun 06	Jun 06	$23.3m	$23.4m	6.9%	251,076sqft
850 Arthur Avenue	O'Hare	95%	Jun 06	Jun 06	$3.5m	$3.5m	7.4%	42,490sqft
712 North Central Avenue	O'Hare	95%	Jun 06	Jun 06	$7.8m	$7.8m	7.6%	56,897sqft

1 AUD / USD EXCHANGE RATE OF 0.8487.
2 SUBJECT TO FINAL AUDIT APPROVAL.
3 ACQUIRED POST 30 JUNE 2007.

PROPERTY	SUB MARKET	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD)	BOOK VALUE (AUD) [2]	YIELD	GROSS LETTABLE AREA
1900 North 5th Avenue	Near West Suburbs	95%	Dec 06	Oct 06	$12.7m	$12.7m	7.8%	268,109sqft
100 West Whitehall	Near West Suburbs	95%	Jun 06	Jun 06	$21.4m	$21.8m	6.2%	251,584sqft
342 – 346 Carol Lane	West Suburbs	95%	Jun 06	Jun 06	$8.0m	$8.1m	7.9%	67,935sqft
200 South Mitchell	West Suburbs	95%	Jun 06	Jun 06	$12.1m	$12.3m	7.8%	152,200sqft
5101 Darmstadt Road	West Suburbs	95%	Jun 06	Jun 06	$7.3m	$7.1m	7.6%	61,054sqft
1020 Frontenac Road	Far West Suburbs	95%	Nov 05	Jun 07	$5.4m	$5.4m	8.1%	99,684sqft
1880 Country Farm Road [3]	Far West Suburbs	95%	Jul 07	Jul 07	$14.5m	$14.7m	7.6%	162,000sqft
2727 West Deihl Road	Far West Suburbs	95%	May 05	Jun 07	$34.3m	$34.3m	7.5%	440,343sqft
920 Frontenac Road	Far West Suburbs	95%	Jul 05	Jun 07	$5.3m	$5.3m	Vacant	121,220sqft
6000 West 73rd Street	Southwest Suburbs	95%	Nov 05	Jun 07	$7.5m	$7.5m	8.4%	148,091sqft
6510 West 73rd Street	Southwest Suburbs	95%	May 05	Apr 06	$14.5m	$16.2m	Vacant	306,552sqft
6558 West 73rd Street	Southwest Suburbs	95%	Feb 06	Apr 06	$15.2m	$15.6m	9.9%	301,000sqft
6600 River Road	Southwest Suburbs	95%	Feb 06	Jun 07	$23.7m	$23.7m	9.9%	630,410sqft
6751 South Sayre Avenue	Southwest Suburbs	95%	Nov 05	Jun 07	$12.4m	$12.4m	8.0%	242,690sqft
7200 South Mason Avenue	Southwest Suburbs	95%	Jul 05	Jun 07	$10.0m	$10.0m	8.5%	207,345sqft
9700 Harlem Avenue	Southwest Suburbs	95%	Jul 05	Jun 07	$5.2m	$5.2m	9.9%	101,140sqft
9901 South 78th Avenue	Southwest Suburbs	95%	Feb 06	Jan 06	$5.3m	$5.3m	8.0%	83,096sqft
7447 South Central	Southwest Suburbs	95%	Jun 06	Jun 06	$5.2m	$5.7m	0.0%	118,218sqft
625 Willowbrook Center Parkway	Far Southwest Suburbs	95%	Jun 06	Jun 06	$9.0m	$8.9m	8.9%	41,600sqft
900 East 103rd Street	City South	95%	Jul 05	Dec 05	$20.6m	$21.2m	4.4%	531,461sqft
11601 South Central Avenue	South Suburbs	95%	Feb 06	Apr 06	$12.0m	$12.1m	10.2%	260,000sqft
13040 South Pulaski Avenue	South Suburbs	95%	Nov 05	Apr 06	$16.8m	$16.3m	4.6%	400,076sqft
16750 Vincennes Road	South Suburbs	95%	Jun 06	Jun 06	$7.8m	$7.4m	7.2%	202,510sqft
21399 Torrence Avenue	South Suburbs	95%	Jun 06	Jun 06	$11.5m	$11.4m	6.0%	372,834sqft
5619 – 5625 West 115th Street	South Suburbs	95%	Jun 06	Jun 06	$17.4m	$17.9m	10.1%	399,511sqft
21705 – 21707 West Mississippi Street	Joliet Area	95%	Jul 06	Jun 07	$52.1m	$52.1m	7.7%	1,022,554sqft
27413 South Baseline Road	Joliet Area	95%	Jul 05	Jun 07	$26.0m	$26.0m	7.7%	213,500sqft
EC VI – 4507 Columbia	Northwest Indiana	95%	Feb 06	Apr 06	$9.7m	$9.8m	9.5%	256,595sqft
EC VI – 4531 Columbia	Northwest Indiana	95%	Feb 06	Apr 06	$9.5m	$9.7m	11.1%	266,967sqft
8100 100th Street	Kenosha / Racine Counties	95%	Nov 05	Jun 07	$2.7m	$2.7m	7.4%	38,290sqft
8200 100th Street	Kenosha / Racine Counties	95%	Nov 05	Dec 05	$8.4m	$8.4m	8.5%	148,472sqft

MIRVAC INDUSTRIAL TRUST

PROPERTY	SUB MARKET	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD)	BOOK VALUE (AUD)	YIELD	GROSS LETTABLE AREA
MILWAUKEE								
W165 N5830 Ridgewood Drive	Milwaukee	95%	May 05	Jun 06	$20.5m	$21.1m	8.4%	300,120sqft
5110 South 6th Street	Milwaukee	95%	Nov 05	Jun 07	$4.6m	$4.6m	8.7%	58,500sqft
525 West Marquette Avenue	Milwaukee	95%	Nov 05	Jun 07	$6.3m	$6.3m	7.7%	112,144sqft
6736 West Washington	Milwaukee	95%	Nov 05	Oct 05	$6.5m	$7.9m	6.4%	113,620sqft
11100 West Silver Spring Road	Milwaukee	95%	Jun 06	Jun 06	$8.1m	$7.7m	7.1%	127,400sqft
1500 W Zellman Court	Milwaukee	95%	Jun 06	Jun 06	$3.8m	$3.7m	7.5%	20,800sqft
2003 – 2201 South 114th Street	Milwaukee	95%	Jun 06	Jun 06	$11.4m	$10.9m	5.3%	243,350sqft
301 East Vienna Avenue	Milwaukee	95%	Jun 06	Jun 06	$8.6m	$6.7m	Vacant	116,354sqft
3511 West Green Tree Road	Milwaukee	95%	Jun 06	Jun 06	$7.1m	$6.9m	4.8%	172,000sqft
6400 West Enterprise Drive	Milwaukee	95%	Jun 06	Jun 06	$35.0m	$34.4m	6.6%	487,398sqft
6600 North Industrial Road	Milwaukee	95%	Jun 06	Jun 06	$4.8m	$4.8m	8.6%	110,400sqft
7620 South 10th Street	Milwaukee	95%	Jun 06	Jun 06	$6.7m	$6.6m	8.2%	150,192sqft
N53 W24700 Corporate Circle	Milwaukee	95%	Jun 06	Jun 06	$10.4m	$10.3m	8.1%	192,000sqft
MICHIGAN								
5450 Kraft Avenue	Grand Rapids	95%	Jun 06	Jun 06	$3.8m	$4.1m	9.6%	31,854sqft
TOTAL					**$805.3m**	**$809.9m**		**14,377,919sqft**

AUSTRALIAN HOTEL FUND

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Listed	29.9	600	19.9% Mirvac Limited

The Australian Hotel Fund (AHO) is a property trust listed on the ASX. AHO's two property assets are both in New South Wales (Peppers Anchorage in Port Stephens and Peppers Manor House in the Southern Highlands). The hotels are leased to Peppers Leisure Limited.

On 9 July 2007, Vicaroma Pty Limited, announced a conditional takeover offer for all of the AHO Units on issue for 44.25 cents per unit.

PROPERTY	STATE	ASSET OWNERSHIP	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE [1]	NO OF ROOMS
Peppers Anchorage Resort	NSW	100%	Jun 07	$19.5m	$19.5m	80 plus 90 berth marina
Peppers Manor House & Mt Broughton Golf Club	NSW	100%	Jun 07	$7.6m	$7.6m	43 plus golf course
TOTAL				**$27.1m**	**$27.1m**	

1 SUBJECT TO FINAL AUDIT APPROVAL.

RETAIL FUNDS

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Unlisted	324.7	2,400	14.5% Mirvac Limited [1]

Mirvac Funds Management provides a series of sector specific unlisted retail funds across retail, industrial, tourist parks, childcare centres and residential development.

FUND	STATE	ASSET OWNERSHIP	FUND SIZE	LETTABLE AREA
MIRVAC RETAIL PORTFOLIO [2]			**$132.8m**	**45,367sqm**
Morayfield SuperCenta, Morayfield	QLD	100%		22,038 sqm
Mt Sheridan Plaza, Cairns	QLD	100%		7,650 sqm
Mt Sheridan, Lot 4, Cairns	QLD	100%		3,35 ha
Lanyon Marketplace, Conder	ACT	100%		5,464 sqm
Birkdale Fair Shopping Centre	QLD	100%		5,368 sqm
Pender Place Shopping Centre	NSW	100%		4,847 sqm
MIRVAC INDUSTRIAL FUND [2]			**$48.3m**	**33,456sqm**
47 – 67 Westgate Drive, Altona North	VIC	100%		25,486 sqm
90 Ashford Avenue, Milperra	NSW	100%		7,970 sqm
MIRVAC TOURIST PARK FUND			**$32.5m**	**14.44ha**
FreeSpirit Resort, Darwin	NT	100%		11.25 ha
Fraser Lodge Holiday Park, Hervey Bay	QLD	100%		3.19 ha
MIRVAC CHILDCARE FUND [3]			**$31.2m**	**17,578sqm**
31 childcare centres (Various)	SA / QLD	100%		17,578 sqm
MIRVAC DEVELOPMENT FUNDS			**$79.9m**	**1136 lots**
Seascapes, Mandurah	WA	100%	**$38.9m**	529 lots
Meadow Springs, Mandurah	WA	100%	**$41.0m**	607 lots
TOTAL			**$324.7m**	

1 MIRVAC INDUSTRIAL FUND ONLY.
2 SCHEME OF ARRANGEMENT ANNOUNCED BY MIRVAC REAL ESTATE INVESTMENT TRUST ON 7 AUGUST 2007, SECURITY HOLDER APPROVAL PENDING.
3 AUSTOCK PROPERTY MANAGEMENT LIMITED WERE APPOINTED THE RESPONSIBLE ENTITY OF MIRVAC CHILDCARE FUND IN JULY 2007. MFML WAS THE RESPONSIBLE ENTITY AT 30 JUNE 2007.

DOMAINE PROPERTY FUNDS

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Retail	209.1	854	N/A [1]
Wholesale	325.7	11	

Mirvac Funds Management acquired a 50 per cent interest in Domaine Property Funds Limited in August 2004.

Domaine Property Funds is a boutique property group with extensive experience in property investment and funds management with gross assets of approximately $534.8 million.

Mirvac Funds Management has exercised its option to acquire the remaining 50 per cent of the management entity which is expected to be completed in August / September.

FUND/ASSET	STATE	SECTOR	ASSET OWNERSHIP	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE
DOMAINE SEQ GROWTH FUNDS						
333 Ann Street, Brisbane	QLD	Commercial	100%	Jul 06	$122.0m	$26.6m
CB1 and CB2, Brisbane	QLD	Commercial	100%	Apr 07	$107.0m	$107.0m
Calamvale Shopping Centre, Calamvale	QLD	Retail	100%	Dec 05	$82.0m	$78.1m
Mt Gravatt Shopping Centre, Mt Gravatt	QLD	Retail	100%	Jun 07	$51.6m	$51.6m
Yatala, Yatala	QLD	Industrial	100%	May 07	$18.9m	$18.9m
DOMAINE HUNTER FUND						
The Forum, Charlestown	NSW	Commercial and cinema complex	100%	Nov 06	$21.3m	$21.3m
Belmont Plaza Shopping Centre, Belmont	NSW	Retail	50%	Dec 06	$19.0m [2]	$5.7m
525 High Street, Maitland	NSW	Commercial	100%	Sep 06	$6.6m	$6.6m
17 Nelson Road, Cardiff	NSW	Industrial	100%	Apr 07	$5.2m	$5.2m
326 Hillsborough Road, Warners Bay	NSW	Tourism recreation	100%	Dec 06	$5.0m	$5.0m
6 Hartley Drive, Thornton	NSW	Industrial	100%	Sep 06	$4.8m	$4.8m

1 MGR IS A 50% OWNER OF THE MANAGEMENT ENTITY.
2 GROSS REALISATION VALUE.

FUND/ASSET	STATE	SECTOR	ASSET OWNERSHIP	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE
DOMAINE DIVERSIFIED PROPERTY FUND						
Mountain Creek Shopping Centre, Mountain Creek	QLD	Retail	100%	May 07	$20.8m	$20.8m
Lot 2, William Angliss Drive, Laverton North	VIC	Industrial	100%	Apr 07	$20.0m	$20.0m
Belmont Plaza Shopping Centre, Belmont	NSW	Retail	50%	Dec 06	$19.0m [1]	$5.7m
518 Brunswick Street, Brisbane	QLD	Commercial	100%	Nov 06	$18.0m	$18.0m
Leeton Market Plaza, Leeton	NSW	Retail	100%	Nov 06	$16.3m	$16.3m
Big W Centre, Parkes	NSW	Retail	100%	Dec 05	$8.4m	$8.4m
Lot 31 Murray Dwyer Circuit, West Mayfield	NSW	Commercial	100%	Dec 05	$6.8m	$6.8m
Lots 3,4,5 and 8 263 Clarence Street, Sydney	NSW	Commercial	100%	Dec 05	$6.5m	$6.5m
19 – 27 Devlin Street, Ryde	NSW	Commercial	100%	Dec 05	$5.1m	$5.1m
DOMAINE LAND FUND						
Steel River, Newcastle	NSW	Industrial	100%	69	$56.5m [2]	$26.7m
Old Punt Road, Tomago	NSW	Industrial	100%	49	$19.8m [2]	$8.4m
Bulwer Road, Moss Vale	NSW	Residential	100%	65	$12.0m [2]	$5.4m
Ash Road, Prestons	NSW	Residential	100%	43	$8.3m [2]	$6.3m
Muswellbrook, Muswellbrook	NSW	Industrial	100%	31	$5.8m [2]	$2.8m

PROPERTY FUNDS AUSTRALIA

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Retail	502.8	3,959	N/A [1]

Mirvac Funds Management acquired a 50 per cent interest in Property Funds Australia (PFA) in August 2004.

PFA is the responsible entity of the PFA Diversified Property Trust (Trust) which is listed on the Bendigo Stock Exchange. The Trust owns a portfolio of Australian investment grade properties valued at approximately $492 million. The portfolio includes retail, office, industrial, entertainment and hotel assets.

Mirvac Funds Management has a call option to acquire the remaining 50 per cent of the management entity, which is expected to be completed in October 2007.

ASSET	STATE	SECTOR	ASSET OWNERSHIP	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE
Civic Tower, Sydney	NSW	Commercial	50%	Oct 05	$54.4m	$58.9m
Citigate Perth, Perth	WA	Hotel	100%	Apr 07	$52.0m	$52.0m [2]
Sevenoaks, Cannington	WA	Commercial	100%	Jun 06	$48.8m	$48.8m
The Octagon, Parramatta	NSW	Commercial	50%	Mar 07	$39.0m	$39.0m [2]
Homeworld Centre, Tuggeranong	ACT	Retail / Office	100%	Jun 06	$34.7m	$34.7m
Citigate Melbourne, Melbourne	VIC	Hotel	100%	Mar 06	$34.0m	$37.1m
706 Mowbray Road, Lane Cove	NSW	Industrial / Office	100%	Dec 06	$29.3m	$29.3m [2]
The Lands Building, Hobart	TAS	Commercial	100%	Mar 04	$29.0m	$29.0m
Foxtel Building, Moonee Ponds	VIC	Commercial	100%	Jun 07	$28.5m	$28.5m [2]
Anzac Square, Brisbane	QLD	Commercial	100%	Jun 05	$24.0m	$24.0m
Cairns Hypermart, Cairns	QLD	Retail / Industrial / Office	100%	Jun 06	$20.0m	$20.0m
180 Queen Street, Brisbane	QLD	Office / Retail	100%	Sep 05	$18.0m	$19.3m
Riverdale Centre, Dubbo	NSW	Retail / Entertainment	100%	Jun 06	$15.8m	$15.8m
AAPT Centre, Richmond	VIC	Industrial / Office	100%	Jun 05	$15.3m	$16.6m
Centro on James – Stage 3, Fortitude Valley	QLD	Retail / Entertainment	100%	Jun 06	$14.7m	$14.7m
The Precinct, Coorparoo	QLD	Office / Retail	100%	Jun 06	$13.9m	$13.9m
544 Kessels Road, MacGregor	QLD	Retail / Industrial	100%	Jun 06	$13.7m	$13.7m
33 McDowell Street, Welshpool	WA	Industrial	100%	May 05	$6.9m	$7.5m
TOTAL					**$492.0m**	**$502.8m**

1 MGR IS A 50% OWNER OF THE MANAGEMENT ENTITY.
2 PURCHASE PRICE.

TUCKER BOX HOTEL TRUST

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	331.2	3	1% MPT

Mirvac Funds Management provides funds management and asset management services to the Travelodge Group which is 49 per cent owned by Mirvac Real Estate Investment Trust, 50 per cent NRMA Motoring and Services and 1 per cent by Mirvac Property Trust.

Tucker Box Hotel Trust owns 12 hotel assets with a total gross value (including brand names) of $310.8 million.

The Travelodge Hotel Portfolio is leased to Value Lodging Pty Limited.

ASSET	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE	NO OF ROOMS
Travelodge Sydney	NSW	100%	Mar 05	Jun 06	$70.7m	$71.5m	406
Travelodge Wynyard	NSW	100%	Jun 05	Jun 06	$46.4m	$51.9m	275
Travelodge Southbank	VIC	100%	Mar 05	Jun 06	$46.8m	$51.1m	275
Travelodge Perth	WA	100%	Apr 06	Jun 07	$20.5m	$20.5m	122
Travelodge Phillip Street	NSW	100%	Mar 05	Jun 06	$16.0m	$16.3m	86
Travelodge Newcastle City	NSW	100%	Feb 06	Jun 07	$20.0m	$20.0m	130
Travelodge Macquarie	NSW	100%	Mar 05	Jun 07	$16.0m	$16.0m	120
Travelodge Blacktown	NSW	100%	Mar 05	Jun 07	$13.5m	$13.5m	120
Travelodge Bankstown	NSW	100%	Mar 05	Jun 07	$13.0m	$13.0m	108
Travelodge Manly-Warringah	NSW	100%	Mar 05	Jun 07	$14.5m	$14.5m	120
Travelodge Garden City	QLD	100%	Mar 05	Jun 06	$7.9m	$9.0m	120
Travelodge Rockhampton	QLD	100%	Jun 06	Jun 07	$7.5m	$7.5m	72
TOTAL					**$292.8m**	**$304.8m**	**1,954**

MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	463.0	5	49% MPT

Mirvac Wholesale Hotel Fund is an open-ended, sector specific Fund with initial equity of $320 million and a portfolio of six Australian hotels located in Sydney, Melbourne, Brisbane and Cairns. Total value of the portfolio is $457 million.

The Fund's initial portfolio consists of four hotels recently acquired from Carlton Hotel Group, together with the Marriott Hotel, Sydney and a 50 per cent interest in the Cairns International Hotel both of which were acquired from Mirvac. All six hotels are of a 4.0 to 4.5 star standard and provide a total of 1,819 rooms.

Mirvac's hotel and resorts division, who currently manage 40 hotels and resorts throughout Australia, New Zealand and the Pacific are responsible for the hotel management of the portfolio.

HOTEL	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE	NO OF ROOMS
The Sebel & Citigate King George Square, Brisbane	QLD	100%	Mar 07	Mar 07	$131.0m	$131.0m	438
Citigate Central, Sydney	NSW	100%	Mar 07	Mar 07	$79.7m	$79.7m	251
The Sebel, Parramatta	NSW	100%	Mar 07	Mar 07	$38.0m	$38.0m	194
The Sebel & Citigate Albert Park, Melbourne	VIC	100%	Mar 07	Mar 07	$79.5m	$79.5m	374
Cairns International Hotel, Cairns	QLD	50%	Jun 07	Feb 07	$43.4m	$43.4m	321
Sydney Marriott Hotel, Sydney	NSW	100%	Jun 07	Feb 07	$85.6m	$85.6m	241
TOTAL					**$457.2m**	**$457.2m**	**1,819**

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	192	4	20% Mirvac Limited

The Mirvac Wholesale Residential Partnership is a close-end vehicle that has acquired, from Mirvac, interests in seven well located residential development projects around Australia that are diversified by geography, product type, timing and stage of the development cycle. The initial portfolio comprises 1,185 lots and 928 medium density units.

The Partnership has raised equity commitments of $300 million, including Mirvac's 20 per cent co-investment, of which $138 million has been applied to the acquisition of the initial portfolio leaving $162 million to acquire further residential projects that satisfy the Partnership's investment strategy.

DEVELOPMENT	STATE	ASSET OWNERSHIP	LOTS/ APARTMENTS	VALUE	TYPE
Mossvale on Manly, Brisbane	QLD	100%	180 lots	$19.9m	Housing
Waterways Braeside, Melbourne	VIC	100%	145 lots	$14.3m	Housing
Mariner's Peninsula, Townsville	QLD	100%	103 apartments	$8.4m	Apartments
Bridgewater, Mandurah	WA	100%	314 lots	$35.5m	Land subdivision
Meadow Springs, Mandurah	WA	100%	485 lots	$33.3m	Land subdivision
Hope Island, Hope Island	QLD	100%	59 lots	$12.1m	Land subdivision / Apartments
Rhodes Waterside, Rhodes	NSW	100%	825 apartments / 2 retail lots	$67.5m	Apartments
TOTAL				**$191.0m**	

AUSTRALIANSUPER

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	121.3	2	See below

Mirvac Funds Management manages a separate value-added / opportunistic mandate on behalf of AustralianSuper, a leading Australian super fund with over $28 billion in assets.

The mandate is primarily focused on value-add projects including refurbishment and reletting of existing buildings across the commercial, retail, industrial and residential property sectors and property development. Mirvac co-invests with AustralianSuper in each project.

At 30 June 2007, AustralianSuper had $121.3 million in equity invested in a total of six products.

ASSET	STATE	TYPE	ASSET OWNERSHIP	AUSTRALIANSUPER	MIRVAC
8 – 12 Chifley Square, Sydney	NSW	Commercial development	100%	50%	50%
18 Marcus Clarke Street, Civic	ACT	Commercial development	50%	40%	10%
177 Salmon Street, Port Melbourne	VIC	Land subdivision – Industrial	100%	80%	20%
Spring Farm, Camden	NSW	Residential subdivision and housing development	100%	80%	20%
The Peninsula, Burswood	WA	Residential development	100%	50%	50%
a Shores, North Entrance	NSW	Residential development	100%	50%	50%

MAGENTA SHORES, NORTH ENTRANCE, NSW

MIRVAC MEZZANINE CAPITAL FUND

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	143.8	2	20% Mirvac Limited

Mirvac Mezzanine Capital Fund is an investment mandate between the Government Investment Corporation of Singapore (80 per cent) and Mirvac Capital Investments (20 per cent).

ASSET	FUND SIZE
Mortgages over 9 properties / projects	$143.8m

MIRVAC AQUA

FOCUS	FUM ($M)	NO OF INVESTORS	MGR OWNERSHIP
Retail / Wholesale	195.4	1,435	N/A [1]

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

FUND	ASSET	FUND SIZE
Mirvac AQUA High Income Fund	Invests in Mirvac AQUA Debt Pool Invests in Mirvac AQUA Construction Debt Pool Invests in Mirvac AQUA Senior Debt Pool and Cash	$135.6m
Mirvac AQUA Enhanced Fund	Invests in Mirvac AQUA Debt Pool Invests in Mirvac AQUA Construction Debt Pool Invests in Mirvac AQUA Senior Debt Pool and Cash	$0.1m
Mirvac AQUA Income Fund	Invests in Mirvac AQUA Senior Debt Pool	$49.3m
Mirvac AQUA Senior Debt Pool	Includes investments by Mirvac AQUA Income Fund	$42.5m
Mirvac AQUA Construction Debt Pool	Includes investments by Mirvac AQUA High Income Fund	$18.0m
Mirvac AQUA Mezzanine Debt Pool	Includes investments by Mirvac AQUA High Income Fund	$110.3m

1 MGR IS A 50% OWNER OF THE MANAGEMENT ENTITY.

QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM ($M)	FUND OWNERSHIP
Wholesale Funds	$347 [1]	N/A [2]
Mandates	$2,911 [1]	

Quadrant Real Estate Advisors, LLC is located in Atlanta, Georgia and provides real estate investment advisory services to institutional investors with current assets under management of approximately A$3.3 billion. Quadrant is a 50/50 joint venture between the senior management of Quadrant and Mirvac.

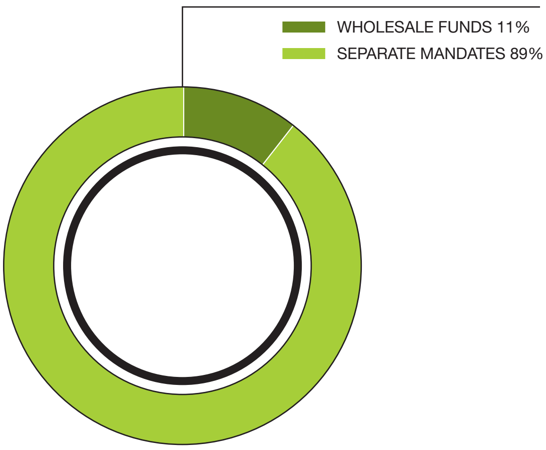
The management team has been advising institutional investors since the early 1990's and offers single client accounts and commingled (wholesale) funds across the public and private debt and equity real estate markets.

Key client list includes:

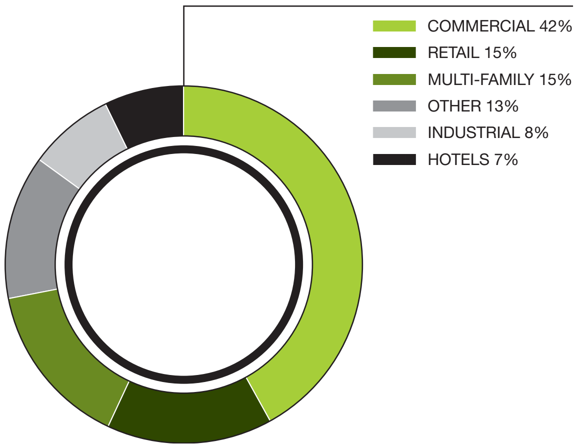
- California Public Employees' Retirement System (CalPERS)
- AXA – Equitable Life
- TIAA – CREF
- Denver Public Schools Retirement System
- Minnesota State Board of Investment.

Quadrant's strategy is to continue to develop leading edge public and private real estate investment products which provide access to discreet sectors of the United States income producing real estate market. In addition, using the expertise of Quadrant, Australian wholesale investors can expect to be offered access to commingled funds which seek relative value across the four quadrants (public and private, debt and equity) of the US real estate investments universe.

ASSET UNDER MANAGEMENT (BY FUND TYPE)



ASSET UNDER MANAGEMENT (BY PROPERTY TYPE)



1 AUD/USD EXCHANGE RATE OF 0.8487.
2 MGR IS A 50% OWNER OF THE MANAGEMENT ENTITY.

EXTERNAL FUNDS MANAGEMENT
INFRASTRUCTURE / WHOLESALE / MANDATES

FOCUS	FUM ($M)	NO OF INVESTORS
Wholesale	227.5	73
Mandates	596.9	6

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

JFI brings together Mirvac's and LHL's complementary expertise in funds management, infrastructure development, construction and investment respectively.

JFI's strategy is to use this combined expertise to capture the significant synergies between the property sector and related infrastructure sector, for the benefit of its investors.

WHOLESALE FUNDS

WHOLESALE FUND	ASSETS	GROSS ASSETS
JF Infrastructure Yield Fund	– 20.8% equity interest in International Parking Group the beneficial owner of nine major hospital car parks in Sydney and Brisbane (including one under construction). – 33.3% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney. – 22.4% equity interest in JF Stadium Trusts which are the majority owners of Telstra Dome, Melbourne.	$88.7m
Australian Sustainable Forestry Investors	20,552 hectares of freehold forestry land in Victoria, South Australia and Western Australia.	
New Zealand Sustainable Forestry Investors	12,881 hectares of freehold forestry land in Gisborne, New Zealand stocked with 8,726 hectares of standing radiata pine.	$132.6m
JF Infrastructure Sustainable Equity Fund	Holds an equity investment in Australian Sustainable Forestry Investors (assets as above).	$6.2m
TOTAL WHOLESALE FUNDS		**$227.5m**

MANDATES

MANDATE	ASSETS	GROSS ASSETS
Telstra Dome	Telstra Dome, Melbourne	$354.0m
International Parking Group	Leases / Licenses held over nine major hospital car parks (including one under construction)	$172.9m
Private clients	Mandates managed on behalf of private clients	$70.0m
TOTAL MANDATES		**$596.9m**

12 JULIUS AVENUE, NORTH RYDE, NSW

HOTEL MANAGEMENT PORTFOLIO

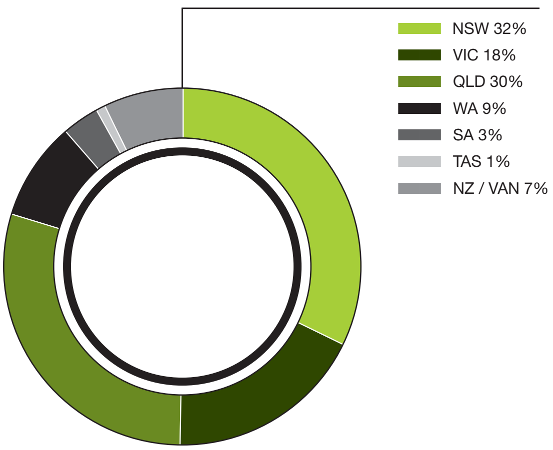
PROPERTY NAME	STATE LOCATION	NO OF ROOMS	OWNERSHIP
Quay Grand Suites Sydney	NSW	67	Strata / Management lot
Quay West Suites Sydney	NSW	113	Strata / Management lot
The Sebel Pier One Sydney	NSW	160	Managed
Sydney Marriott Hotel	NSW	241	Managed
The Sebel Residence Chatswood	NSW	56	Strata / Management lot
Citigate Sebel Sydney	NSW	270	Managed
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed
Aqualuna Beach Resort Coffs Harbour	NSW	40	Managed / Strata
The Sebel Manly Beach	NSW	83	Strata / Management lot
Quay West Resort Magenta Shores	NSW	83	Strata / Management lot
Citigate Central Sydney	NSW	251	Managed
The Sebel Parramatta	NSW	194	Managed
The Como Melbourne	VIC	107	100% Owned
Quay West Suites Melbourne	VIC	105	Strata / Management lot
The Sebel Melbourne	VIC	115	Strata / Management lot
The Sebel Heritage Yarra Valley	VIC	96	Managed / Strata
Citigate Melbourne	VIC	179	Managed
Citigate Albert Park Melbourne	VIC	132	Managed
The Sebel Albert Park Melbourne	VIC	242	Managed
Quay West Suites Brisbane	QLD	65	Strata / Management lot
The Sebel Suites Brisbane	QLD	165	Strata / Management lot
Cairns International Hotel	QLD	321	Managed
The Sebel Maroochydore	QLD	67	Strata / Management lot
Sea Temple Resort & Spa Palm Cove	QLD	126	Strata / Management lot
The Sebel Reef House & Spa Palm Cove	QLD	69	Managed
The Sebel Resort Noosa	QLD	77	Strata / Management lot
Sea Temple Resort & Spa Port Douglas	QLD	194	Strata / Management lot
Citigate King George Square Brisbane	QLD	228	Managed
The Sebel King George Square Brisbane	QLD	210	Managed
Hope Island Boardwalk Tavern	QLD	–	Owned
Hope Island Golf	QLD	–	Owned
The Sebel Harbour Lights Cairns	QLD	114	Strata / Management lot

PROPERTY NAME	STATE LOCATION	NO OF ROOMS	OWNERSHIP
Quay West Resort Bunker Bay	WA	150	Strata / Management lot
The Sebel Residence East Perth	WA	57	100% Owned
Citigate Perth	WA	278	Managed
The Sebel Playford Adelaide	SA	182	Franchise
The Sebel Launceston	TAS	49	Managed
Quay West Suites Auckland	NZ	54	Strata / Management lot
The Sebel Suites Auckland	NZ	129	Strata / Management lot
The Sebel Trinity Wharf Tauranga	NZ	120	Managed
The Sebel Vanuatu	VAN	74	Managed
TOTAL NUMBER OF ROOMS AT 30 JUNE 2007		**5,439**	

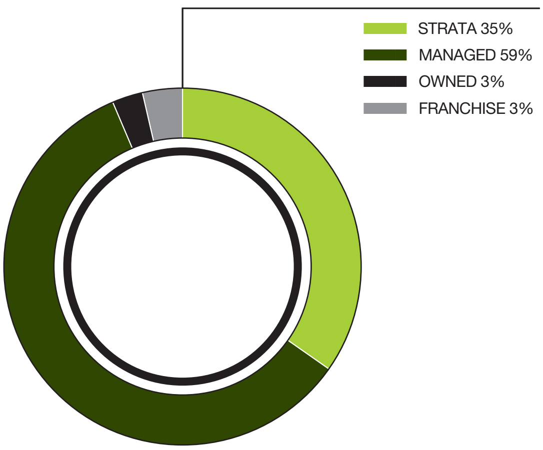
FUTURE HOTEL OPENINGS

PROPERTY NAME	LOCATION	NO OF ROOMS	OPENING
The Sebel Mandurah	WA	90	2008
The Sebel Newcastle Beach	NSW	80	2009
Quay West Resort Queenstown	NZ	195	2010
The Sebel Leighton Beach Perth	WA	60	2010
TOTAL HOTEL OPENINGS		**425**	

GEOGRAPHIC DIVERSIFICATION

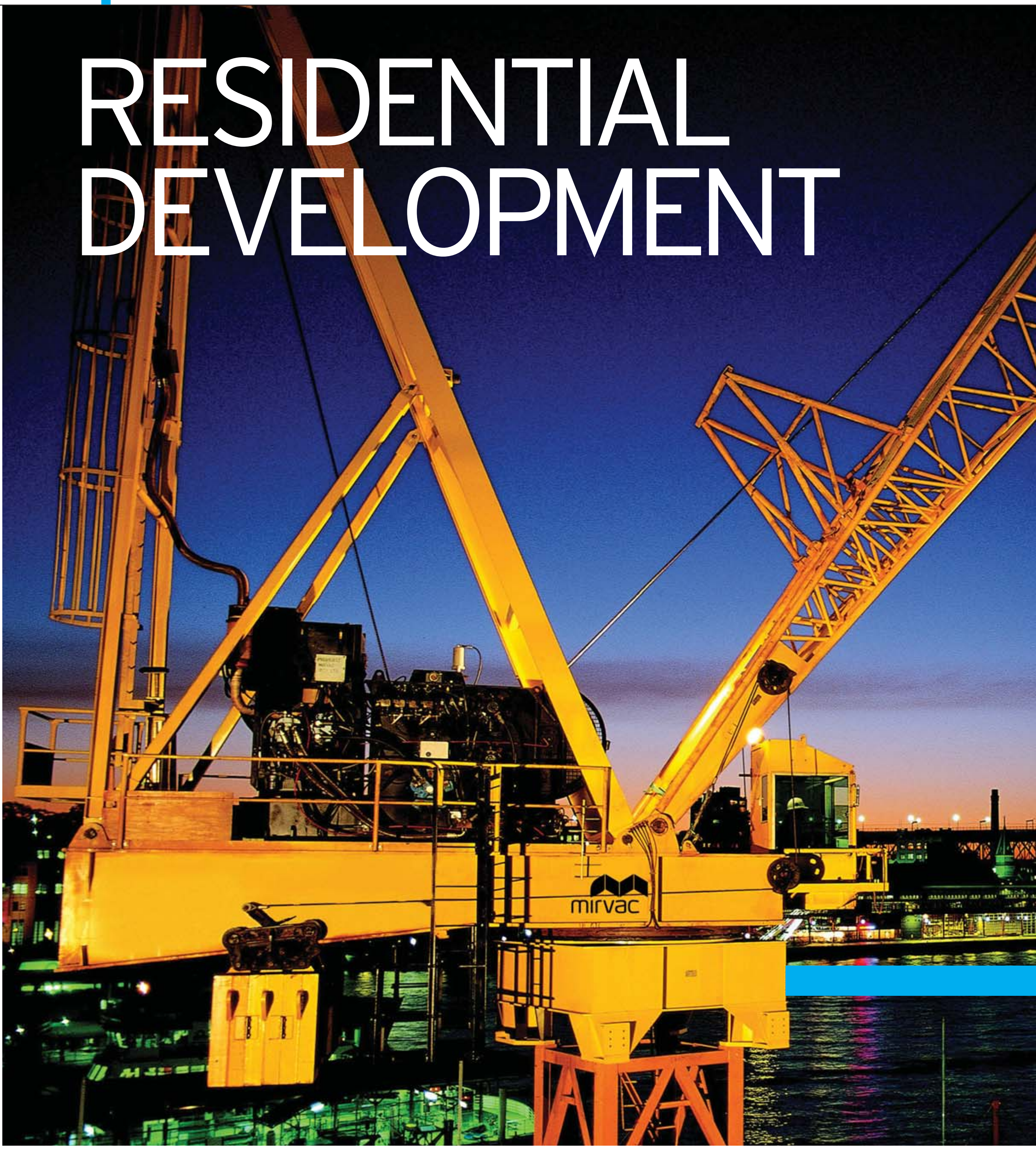


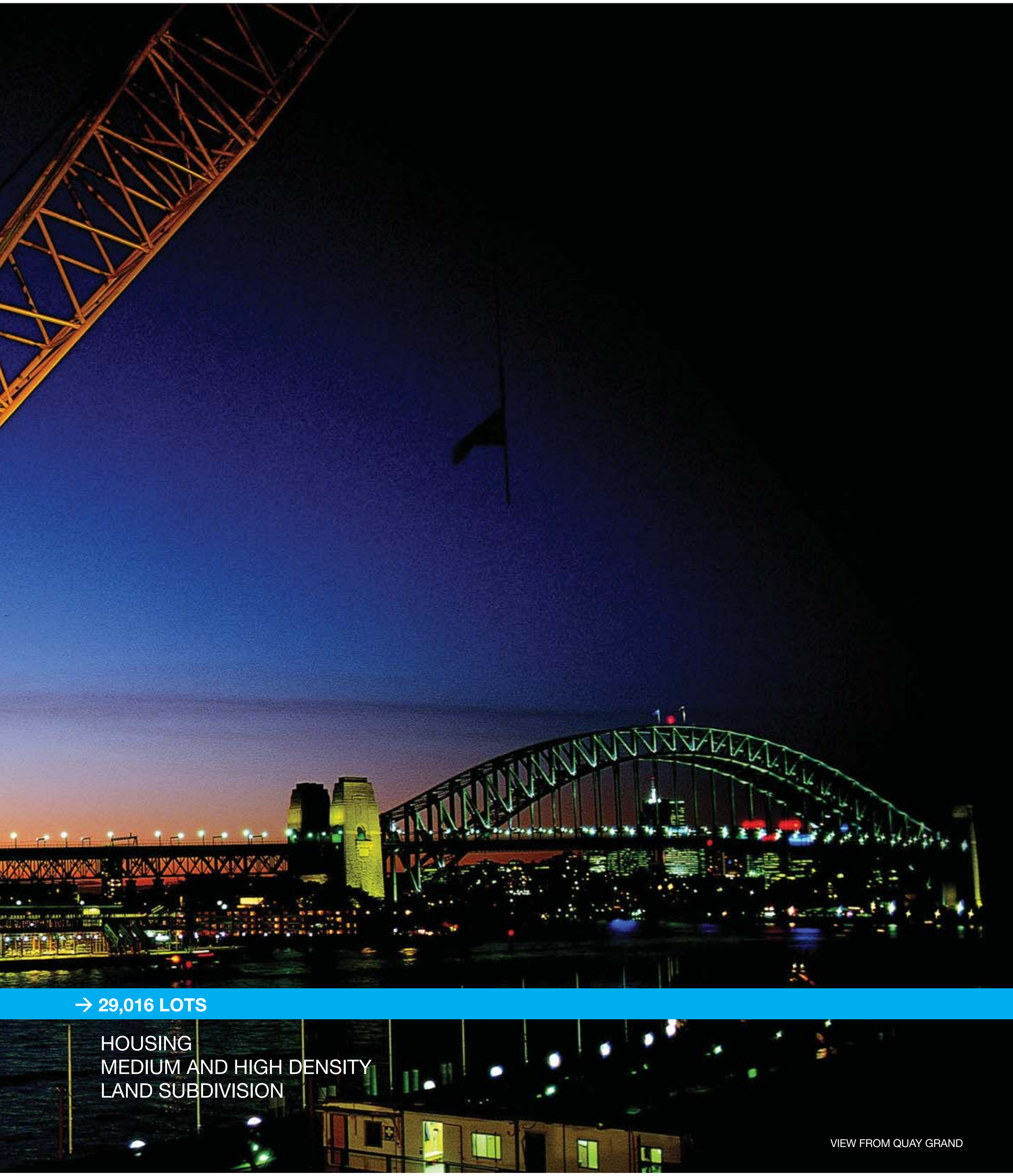
OWNERSHIP DIVERSIFICATION



$11.1 BILLION

RESIDENTIAL DEVELOPMENT





→ **29,016 LOTS**

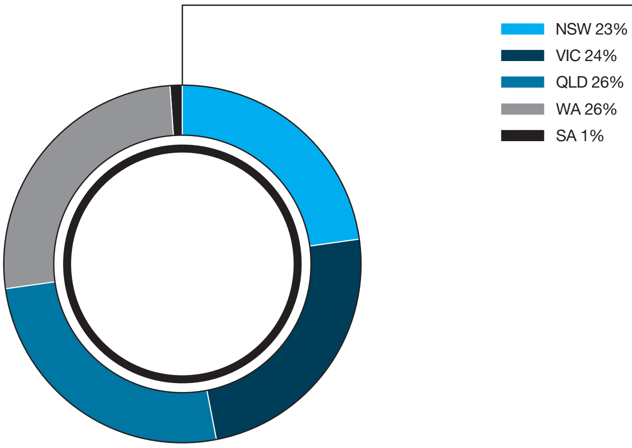
HOUSING
MEDIUM AND HIGH DENSITY
LAND SUBDIVISION

VIEW FROM QUAY GRAND

RESIDENTIAL PIPELINE

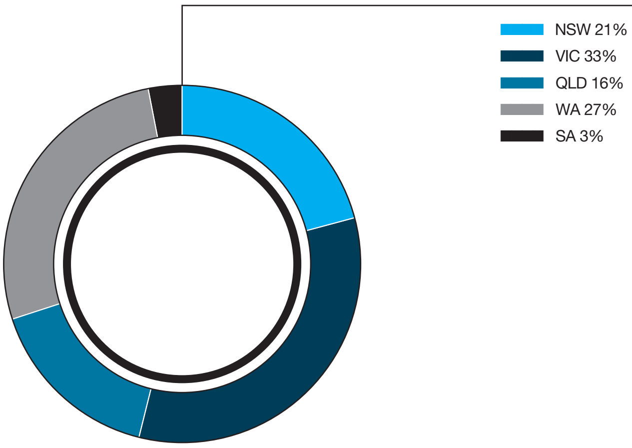
ACTIVITIES UNDER CONTROL

$11.1 BILLION



LOTS UNDER CONTROL

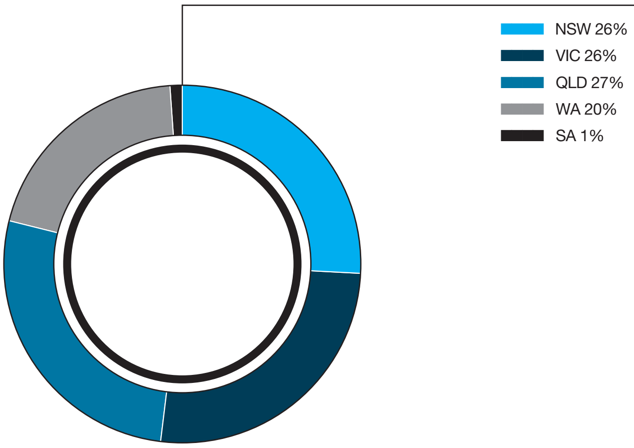
29,016 LOTS



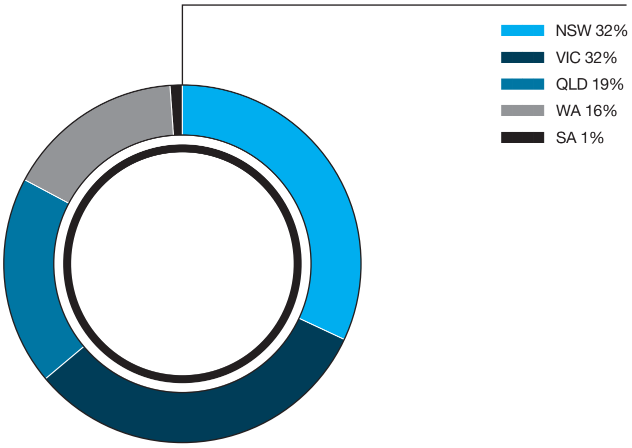
RESIDENTIAL FORECAST REVENUE [1]

TOTAL
FORECAST REVENUE

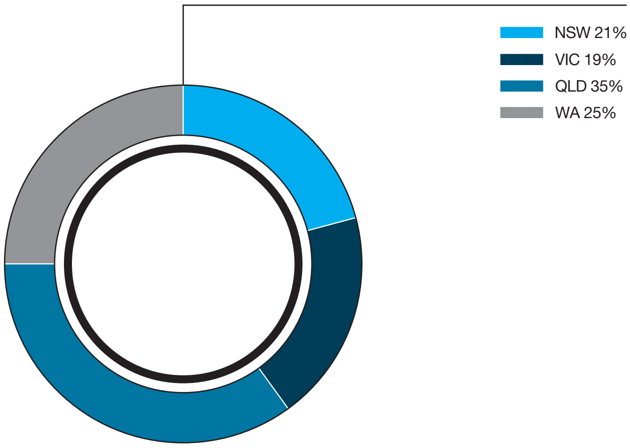
$8.8 BILLION



HOUSES AND LAND
$4.4 BILLION

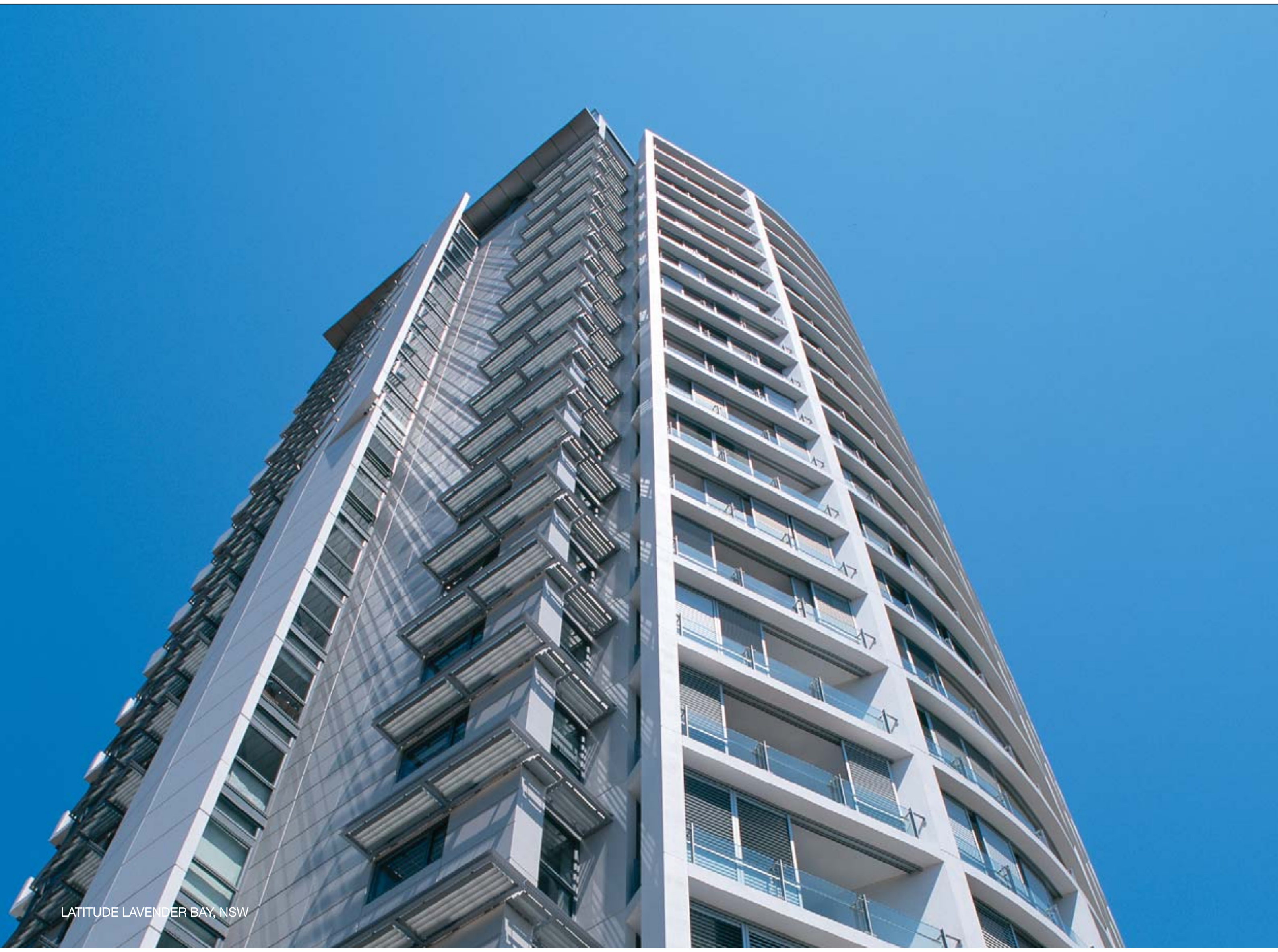


APARTMENTS
$4.4 BILLION



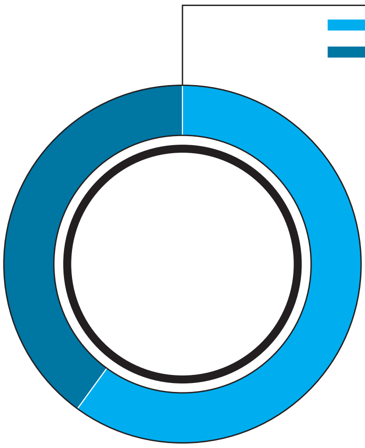
1 REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

RESIDENTIAL DEVELOPMENT

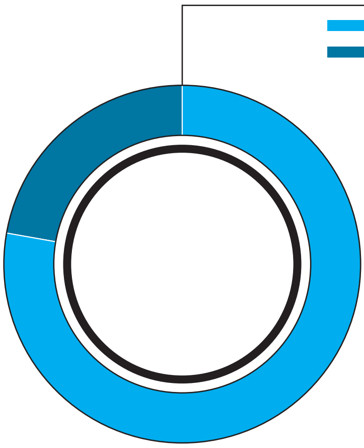


LATITUDE LAVENDER BAY, NSW

FORECAST REVENUE [1]
$2.3 BILLION



LOTS UNDER CONTROL
6,123



1 REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

NEW SOUTH WALES

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
NEWINGTON	Dec 96	Newington	$385m	645	546	540	501		
P1S Zone A – Houses			$67m	108	106	106	106	May 03	Dec 04
P1S Zone B – Houses			$94m	143	143	143	143	Feb 03	Jan 07
P1S Zone C – Houses			$121m	182	133	129	96	Jul 05	
Apartments (P1 Zone A and P3)			$103m	212	164	162	156	Mar 05	
WALSH BAY	Sep 97	Walsh Bay	$760m	356	356	356	356		
Completed Stages			$650m	291	291	291	291	Feb 02	Jun 07
Towns Place			$110m	65	65	65	65	May 06	Dec 06
PACIFIC PLACE	Aug 98	Chatswood	$425m	561	561	561	429		
Completed Stages (Altura/B2e)			$144m	201	201	201	201	Nov 03	Jun 05
Epica			$170m	228	228	228	228	May 05	Oct 05
Cambridge			$111m	132	132	132	0	Dec 07	May 08
ESPERENCE	2003	Randwick	$117m	77	45	45	45		
Stage 1			$59m	34	34	34	34	May 05	May 07
Stage 2			$13m	11	11	11	11	Nov 06	Jun 06
Stage 2B			$17m	12	0	0	0	Mar 08	Jul 08
Stage 3			$28m	20	0	0	0	Feb 08	Sep 08
THE SELDON	Mar 04	Lindfield	$103m	74	74	56	56	Jun 04	Aug 08
AVENIR	Oct 01	Warrawee	$41m	50	50	27	27	Jan 06	Dec 08
LATITUDE	Jun 04	Lavender Bay	$187m	117	117	111	111	Jul 06	Jun 08
SAUNDERS WHARF	Dec 04	Pyrmont	$75m	33	33	29	29	Sep 06	Jun 08
SPRINGDALE	Jun 03	Killara	$87m	60	0	0	0	Nov 07	Jan 09

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
$430,000 – $750,000				50% Mirvac Limited 50% Lend Lease
	mid 2003 – mid 2007	100%	Houses	
	mid 2003 – mid 2007	100%	Houses	
	mid 2005 – mid 2009	65%	Houses	
	mid 2003 – mid 2009	100%	Apartments	
$845,000 – $3.5m	2000 – 2006			50% Mirvac Limited 50% Transfield
	mid 2000 – mid 2006			
$845,000 – $3.5m	mid 2004 – mid 2006	100%	Luxury apartment building, part of Walsh Bay	
$395,000 – $2.0m				100% Mirvac Limited
$395,000 – $720,000	mid 2004 – early 2005	100%	High rise apartment building	
$420,000 – $2.0m	mid 2003 – mid 2005	100%	High rise apartment building	
$430,000 – $1.4m	mid 2006 – end 2008	100%	High rise apartment building	
$1.1m – $1.9m				100% Mirvac Limited
	end 2003 – early 2006	100%	Luxury homes and terraces	
	mid 2004 – mid 2006	100%	Luxury homes and terraces	
	end 2006 – mid 2008	0%	Luxury homes and terraces	
	mid 2007 – early 2009	0%	Luxury homes and terraces	
$775,000 – $2.2m	2005 – 2006	100%	Spacious apartments designed for empty nesters	100% Mirvac Limited
$525,000 – $1.3m	2004 – 2007	100%	Spacious apartments designed for empty nesters	100% Mirvac Limited
$460,000 – $4.9m	2005 – 2007	100%	High rise apartment building	100% Mirvac Limited
$1.9m – $4.2m	2004 – 2006	100%	Luxury waterfront apartments designed for owner-occupiers	100% Mirvac Limited
$1.2m – $1.5m	2006 – 2008	90%	Spacious apartments designed for empty nesters	100% Mirvac Limited

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
MAGENTA SHORES	Oct 01	North Entrance	$130m	112	112	112	112		
Villas – Stage 1			$60m	76	76	76	76	Dec 06	Sep 07
Houses – Stage 1 & 1A			$46m	32	32	32	32	Nov 06	Dec 07
Beach Houses – Stage 9			$24m	4	4	4	4	Mar 07	Nov 07
MAGENTA SHORES AUSTRALIANSUPER MANDATE	Jun 07	North Entrance	$421.6m	414	66	17	14		
Villas – Stage 2			$49m	69	0	0	0	Dec 08	Jun 09
Houses Stage 2			$54m	44	44	3	0	Nov 07	Aug 08
Houses Stage 3			$31m	26	0	0	0	Feb 08	Jan 09
Houses Stage 4			$63m	55	0	0	0	Nov 09	Mar 10
Houses Stage 5			$53m	45	0	0	0	Mar 10	Jul 10
Houses Stage 6			$50m	44	0	0	0	Sep 10	Dec 10
Houses Stage 7			$93m	81	0	0	0	May 11	Mar 12
Houses Stage 8			$20m	28	0	0	0	Aug 08	Nov 08
Villas Stage 1			$2m	6	6	5	5	Dec06	Sep07
Houses Stage 1 + 1A			$4m	10	10	7	7	Nov 06	Dec 07
Beach Houses (stage 9)			$2m	6	6	2	2	Mar 07	Nov 07
ENDEAVOUR HOUSE	Apr 03	Coogee	$191m	127	0	0	0	Sep 08	May 12
NEWCASTLE HOSPITAL	Jun 07	Newcastle	$319m	274	0	0	0	–	
Stage 1A			$90m	72	0	0	0	Dec 09	–
Stage 1B			$89m	75	0	0	0	Jul 10	–
Stage 1C			$140m	127	0	0	0	Feb 12	–
RHODES WATERSIDE MWRDP	Jun 07	Rhodes	$492m	825	95	51	0		
Stage 4 Karee			$127m	220	0	0	0	Jan 11	–
Stage 5 Alkira			$83m	145	0	0	0	Nov 10	–
Stage 6 Tandara			$97m	157	0	0	0	Jul 08	–
Stage 7 Adina			$55m	95	95	51	0	Apr 08	–
Stage 8 Elinya			$57m	97	0	0	0	Dec 09	–
Stage 9 Kiewa			$73m	111	0	0	0	Dec 09	–

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
$590,000 – 3.4m	2005 – 2007			100% Mirvac Limited
$590,000 – $3.4m	mid 2005 – mid 2007	100%	76 Villas	
$950,000 – $1.6m	mid 2005 – mid 2007	100%	32 golf front homes	
$2.2m – $3.4m	mid 2005 – mid 2007	100%	4 beach front homes	
$590,000 –$3.4m	2006 – 2011			50% Mirvac Limited 50% AustralianSuper
$590,000 – $910,000	end 2006 – mid 2008	10%	69 Villas	
$960,000 – $1.6m	end 2006 – mid 2008	30%	Golf front homes	
$960,000 – $1.6m	early 2008 – early 2009	0%	Golf front homes	
$960,000 – $1.6m	mid 2008 – end 2009	0%	Golf front homes	
$960,000 – $1.6m	early 2009 – mid 2010	0%	Golf front homes	
$960,000 – $1.6m	end 2009 – early 2011	0%	Golf front homes	
$960,000 – $1.6m	mid 2010 – end 2011	0%	Golf front homes	
$1.9m – $2.5m	mid 2007 – mid 2008	5%	Golf front homes	
$590,000 – $3.4m	mid 2005 – mid 2007	100%	6 Villas	
$950,000 – $1.6m	mid 2005 – mid 2007	100%	10 Golf front homes	
$2.2m – $3.4m	mid 2005 – mid 2007	100%	6 Beach front homes	
$1.1m – $2.0m	mid 2008 – mid 2012	0%	Houses	100% Mirvac Limited
				100% Mirvac Limited
$500,000 – $1.7m	end 2009 – early 2010	0%	72 Apartments	
$330,000 – $1.6m	mid 2010 – end 2010	0%	75 Apartments	
$500,000 – $1.6m	early 2012 – end 2012	0%	127 Apartments	
			Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mirvac Limited 20% equity interest)
$380,000 – $945,000	end 2006 – end 2012	0%	220 Apartments	
$3.2m – $9.5m	end 2006 – mid 2012	0%	145 Apartments	
$395,000 – $1.2m	end 2006 – mid 2008	0%	157 Apartments	
$380,000 – $920,000	end 2006 – mid 2008	15%	95 Apartments	
$350,000 – $1.0m	end 2006 – end 2009	0%	97 Apartments	
$420,000 – $945,000	end 2006 – end 2009	0%	111 Apartments	

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
PANORAMA	Jun 01	Glenfield	$270m	675	88	57	54		
Stage 1			$115m	273	88	57	54	Dec 05	Aug 12
Stage 2			$72m	199	0	0	0	Jun 10	Dec 12
Stage 3			$75m	184	0	0	0	Jun 12	Jul 14
Stage 4			$3m	11	0	0	0	Jul 08	Sep 08
Display Village			$5m	8	0	0	0	Jan 08	Aug 08
ROSEVALE	Jun 01	Bowral	$14m	27	27	27	26	Apr 05	Aug 07
NEWBURY ESTATE	Dec 09	Stanhope	$328m	1,725	1,428	1,328	1,283		
Stage 1			$36m	241	234	230	228	Jun 02	Nov 09
Stage 2			$67m	384	376	376	376	Sep 02	Nov 09
Stage 3			$43m	196	178	172	169	Jun 04	Nov 09
Stage 4			$45m	241	228	221	215	Feb 04	Nov 09
Stage 5			$61m	243	194	182	179	Jun 04	Nov 09
Stage 6			$32m	175	141	98	71	Jun 06	Nov 09
Stage 7			$44m	243	75	47	43	Sep 06	Nov 09
School Sites				2	2	2	2	Jun 06	Nov 09
SOMERSBY	Dec 03	Acacia Gardens	$47m	117	72	59	51		
Stage 1			$10m	26	26	26	26	Jun 06	May 07
Stage 2			$10m	27	27	27	24	Oct 06	Aug 07
Stage 3			$11m	30	18	5	0	Jul 07	Jun 08
Stage 4			$7m	17	0	0	0	Jan 08	Jun 09
Stage 5			$6m	16	0	0	0	Mar 08	Jun 09
Reserve			$3m	1	1	1	1	Mar 06	Mar 06

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
			Mix of integrated lifestyle & retail lots, ranging from attached terraces to 800 sqm lots	100% Mirvac Limited
$250,000 – $510,000	mid 2001 – mid 2012	57%		
$250,000 – $435,000	mid 2001 – end 2012	0%		
$250,000 – $450,000	mid 2008 – early 2014	0%		
$250,000 – 250,000	mid 2007 – mid 2008	0%		
$450,000 – $600,000	mid 2007 – early 2008	0%		
$525,000 – $570,000	mid 2001 – early 2005	100%	Single storey, three bedroom product	100% Mirvac Limited
			Mix of integrated lifestyle and retail lots, ranging from attached terraces to 700 sqm lots	PDA with Landcom
$250,000 – $520,000	mid 2000 – mid 2009	100%		
$250,000 – $520,000	mid 2000 – mid 2009	98%		
$250,000 – $520,000	mid 2000 – mid 2009	91%		
$250,000 – $520,000	mid 2000 – mid 2009	95%		
$250,000 – $520,000	mid 2000 – mid 2009	80%		
$250,000 – $520,000	mid 2000 – mid 2009	81%		
$250,000 – $520,000	mid 2000 – mid 2009	31%		
	mid 2000 – mid 2009	100%		
			Life style estate comprising attached 150 sqm product and detached 180 sqm four bedroom product	100% Mirvac Limited
$379,000 – $460,000	early 2004 – mid 2006	100%		
$395,000 – $460,000	early 2004 – end 2006	100%		
$395,000 – $460,000	early 2004 – mid 2007	60%		
$359,000 – $405,000	early 2004 – end 2008	10%		
$359,000 – $405,000	early 2004 – end 2008	0%		
	early 2004 – mid 2006	100%		

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
EDGEWOOD	Apr 03	Woodcroft	$117m	388	171	118	103		
Stage 1			$25m	79	79	71	64	Feb 06	Dec 07
Stage 2			$4m	16	0	0	0	Sep 06	Sep 08
Stage 3			$20m	74	16	8	0	Nov 06	Nov 08
Stage 4			$19m	73	0	0	0	Jul 07	Nov 09
Stage 5			$49m	146	76	39	39	Jan 07	Nov 10
AUBURN	Jun 02	Auburn	$122m	263	34	13	0	Feb 07	Sep 11
ARNOLD AVE	Jun 02	Kellyville	$4m	1	0	0	0	Dec 09	
NORTHBROOK	Jul 03	Hammondville	$38m	106	106	92	86		
Stage 1			$15m	41	41	41	41	Jun 06	Jun 07
Stage 2			$11m	31	31	31	31	Jun 06	Jun 07
Stage 3			$12m	34	34	20	14	Jul 07	Jan 08
MORNINGTON	Feb 03	Holsworthy	$94m	255	194	192	136		
Stage 1			$23m	61	61	61	61	Feb 06	Jun 07
Stage 2			$28m	75	75	75	75	Feb 06	Jun 07
Stage 3			$21m	58	58	56	0	Aug 07	Jun 08
Stage 4			$22m	61	0	0	0	Jan 08	Jun 08
CASTLE HILL	Jun 02	Castle Hill	$49m	63	11	9	0	Aug 07	Nov 09
RIVERSTONE	Sep 03	Riverstone	$65m	202	0	0	0	Nov 08	Jun 09
SPRING FARM – AUSTRALIANSUPER	Jun 06	Spring Farm	$157m	457	14	3	3	May 07	Nov 11

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
			Mix of integrated and retail lots	PDA with CSR Limited
$250,000 – $285,000	early 2005 – end 2007	100%		
$245,000 – $245,000	early 2005 – mid 2008	100%		
$250,000 – $250,000	early 2005 – mid 2008	95%		
$250,000 – $250,000	early 2005 – mid 2009	0%		
$320,000 – $340,000	early 2005 – mid 2010	65%		
$280,000 – $570,000	end 2003 – mid 2011	22%	3 Bedroom product	100% Mirvac Limited
$4.4m – $4.4m	mid 2002 – end 2009	100%	1 x lot – sale of school site	100% Mirvac Limited
			Lifestyle estate comprising detached homes	100% Mirvac Limited
$350,000 – $380,000	end 2003 – mid 2007	100%		
$350,000 – $380,000	end 2003 – mid 2007	100%		
$350,000 – $380,000	end 2003 – early 2008	100%		
			Lifestyle estate comprising detached homes	100% Mirvac Limited
$365,000 – $390,000	mid 2003 – early 2007	100%		
$365,000 – $390,000	mid 2003 – early 2007	100%		
$380,000 – $405,000	mid 2003 – mid 2008	95%		
$390,000 – $415,000	mid 2003 – mid 2008	35%		
$695,000 – $845,000	mid 2002 – mid 2009	25%	Lifestyle estate comprising detached homes	100% Mirvac Limited
$295,000 – $295,000	mid 2003 – mid 2009	0%	Retail lots	100% Mirvac Limited
$248,000 – $425,000	mid 2006 – end 2010	1%	Lifestyle estate comprising detached homes	20% Mirvac Limited 80% AustralianSuper

NEW SOUTH WALES / HOMES

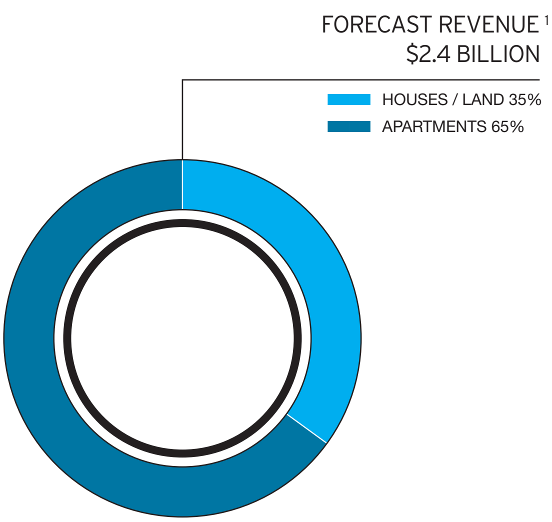
PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
WARRIEWOOD STAGE A – SECTOR 8	Apr 03	Warriewood	$19m	26	0	0	0	Jul 08	Feb 09
WARRIEWOOD STAGE B – SECTOR 101 + 3	Jul 03	Warriewood	$59m	84	0	0	0	Jan 09	Mar 10
LEUMEAH	Jul 05	Leumeah	$10m	27	0	0	0	Feb 09	Jun 09
LEUMEAH	Jul 05	Leumeah	$23m	65	0	0	0	Jun 08	Sep 09
SHELLHARBOUR	Jul 05	Shellharbour	$14m	42	42	42	21	Feb 07	Nov 07
GILLIESTON	Jul 06	Gillieston	$69m	401	0	0	0	Sep 07	Mar 13
DENBIGH	Dec 06	Cobbitty	$30m	750	0	0	0	Nov 08	Jan 15
MOUNT ANNAN	Apr 07	Mount Annan	$4m	17	0	0	0	Jul 08	Dec 08
BURNS ROAD	Nov 02	Wahroonga	$24m	17	0	0	0	Dec 08	May 09
SPRING FARM JV	May 01	Spring Farm	$9m	20	0	0	0	Nov 09	Dec 09
SPRING FARM DISPLAY VILLAGE	Jun 07	Spring Farm	$6m	14	0	0	0	Aug 07	Dec 10

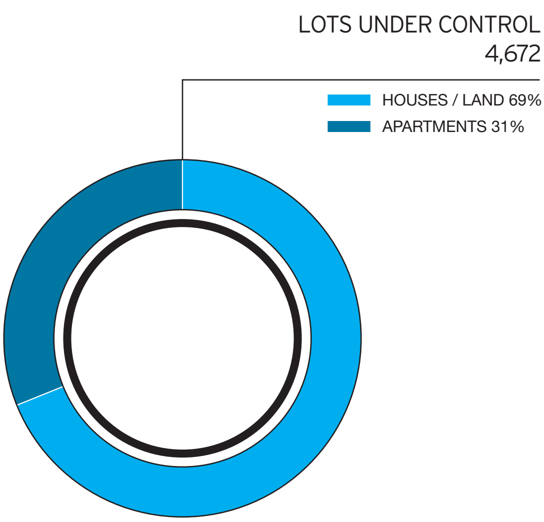
1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
$675,000 – $750,000	mid 2003 – end 2008	4%	Detached homes from 160 sqm to 200 sqm	100% Mirvac Limited
$695,000 –$765,000	mid 2003 – mid 2010	2%	Detached homes from 160 sqm to 200 sqm	100% Mirvac Limited
$325,000 – $390,000	mid 2005 – early 2009	1%	Attached and detached homes	100% Mirvac Limited
$325,000 – $390,000	mid 2006 – end 2008	1%	Attached and detached homes	PDA with Lombardo
$180,000 – $420,000	mid 2005 – mid 2007	100%	Detached homes from 160 sqm to 200 sqm	PDA with Landcom
$140,000 – $390,000	mid 2005 – end 2012	10%	Retail lots with contract housing	100% Mirvac Limited
$260,000 – $400,000	end 2006 – early 2015	0%	Retail lots ranging from 450 to 1000sqm	PDA with McIntosh Bros
$300,000 – $300,000	mid 2007 – mid 2008	0%	Detached 120sqm homes	PDA with Landcom
$1.4m – $1.9m	end 2002 – end 2008	0%	Detached homes including one heritage house	100% Mirvac Limited
$260,000 – $365,000	mid 2001 – mid 2009	0%	Retail lots	50% Mirvac Limited 50 % Cornish Group
$350,000 – $470,000	mid 2007 – end 2010	0%	Detached display homes	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT

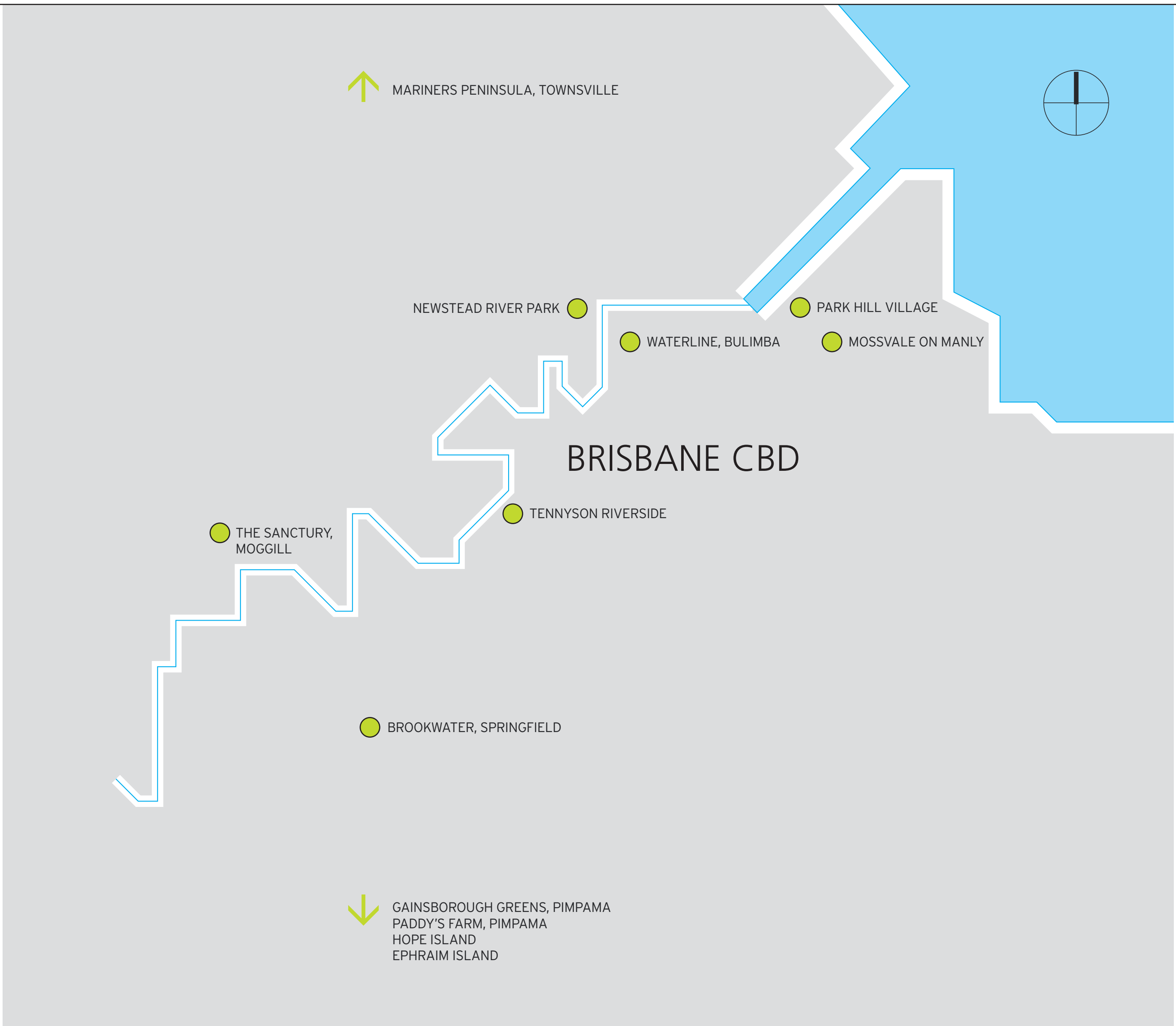
WATERLINE BULIMBA, QLD





1 REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

QUEENSLAND


MARINERS PENINSULA, TOWNSVILLE
NEWSTEAD RIVER PARK
PARK HILL VILLAGE
WATERLINE, BULIMBA
MOSSVALE ON MANLY
BRISBANE CBD
TENNYSON RIVERSIDE
THE SANCTURY,
MOGGILL
BROOKWATER, SPRINGFIELD
GAINSBOROUGH GREENS, PIMPAMA
PADDY'S FARM, PIMPAMA
HOPE ISLAND
EPHRAIM ISLAND

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
PARK HILL VILLAGE	Nov 00	Murarrie	$110m	281	281	281	276		
Stage 1			$5m	15	15	15	15	Feb 02	Jun 03
Stage 2			$13m	41	41	41	41	Feb 03	May 04
Stage 3			$21m	42	42	42	42	Jun 03	May 05
Stage 4			$17m	51	51	51	51	Nov 03	Apr 04
Stage 5			$16m	38	38	38	38	Mar 06	Oct 06
Stage 6			$34m	79	79	79	74	Jun 06	Oct 07
Stage 7			$4m	15	15	15	15	Nov 06	Apr 07
WATERLINE	Jul 02	Bulimba	$133m	141	141	129	127		
Stage 1			$65m	66	66	66	66	Sep 04	Jun 07
Stage 2			$57m	56	56	44	42	Mar 06	May 08
Stage 3			$10m	18	18	18	18	Oct 05	Sep 06
Stage 4			$1m	1	1	1	1	Jul 05	Jul 05
MOSSVALE ON MANLY	Mar 01	Wakerley	$151m	322	295	263	250		
Stage 1			$30m	68	68	66	64	Jun 03	Jun 11
Stage 2			$31m	60	60	58	57	Nov 04	Jun 08
Stage 3			$22m	44	38	38	36	Aug 05	Jun 08
Stage 5			$46m	82	66	36	28	Feb 07	Feb 09
Stage 6			$11m	46	46	46	46	Oct 04	Dec 05
Stage 7			$5m	20	18	17	17	May 06	Oct 07
Stage 8			$5m	1	1	1	1	Jun 06	Jun 06
Stage 12			$1m	1	1	1	1	Jun 05	Jun 05
MOSSVALE ON MANLY MWRDP			$107m	180	0	0	0		
Stage 4			$21m	39	0	0	0	Jun 08	Mar 09
Stage 9			$38m	62	0	0	0	Feb 10	May 11
Stage 10			$25m	39	0	0	0	Jun 11	Mar 12
Stage 11			$23m	40	0	0	0	Apr 09	Jan 10

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
				PDA with Cannon Hill Development
$280,000 – $355,000	end 2000 – mid 2003	100%	Small lot houses	
$250,000 – $450,000	end 2001 – end 2003	100%	Townhouses	
$400,000 – $620,000	mid 2002 – mid 2006	100%	Small lot houses	
$280,000 – $415,000	mid 2002 – mid 2004	100%	Townhouses	
$378,000– $498,000	mid 2004 – end 2006	100%	Townhouses	
$215,000 – $710,000	early 2005 – end 2007	100%	Vacant land and small lot houses	
$275,000 – $350,000	mid 2006 – mid 2007	100%	Vacant land	
				PDA with Roche Group
$680,000 – $3m	mid 2002 – mid 2007	100%	Detached houses and riverfront houses	
$749,000 – $1.7m	mid 2002 – mid 2008	95%	Detached houses and riverfront vacant land	
$500,000 – $695,000	end 2002 – end 2006	100%	Apartments	
$575,000 – $575,000	mid 2002 – mid 2002	100%	Vacant land	
				100% Mirvac Limited
$525,000 – $675,000	mid 2002 – mid 2011	95%	Detached spec houses & village / sales office	
$580,000 – $625,000	mid 2003 – mid 2008	95%	Detached spec houses	
$570,000 – $575,000	mid 2004 – mid 2008	80%	Detached spec houses and vacant land	
$515,000 – $640,000	end 2005 – early 2009	35%	Detached spec and contract homes	
$200,000 – $275,000	mid 2004 – early 2006	100%	Vacant land	
$205,000 – $450,000	end 2005 – mid 2007	95%	Detached spec houses and vacant land	
$4.5m – $4.5m	mid 2006 – mid 2007	100%	Vacant land	
$700,000 – $700,000	mid 2005 – mid 2005	100%	Vacant land	
			Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mirvac Limited 20% equity interest)
$540,000 – $540,000	end 2006 – mid 2009	0%	Detached spec houses	
$540,000 – $540,000	end 2006 – mid 2011	0%	Detached spec houses	
$540,000 – $540,000	end 2006 – mid 2012	0%	Detached spec houses	
$540,000 – $540,000	end 2006 – early 2010	0%	Detached spec houses	

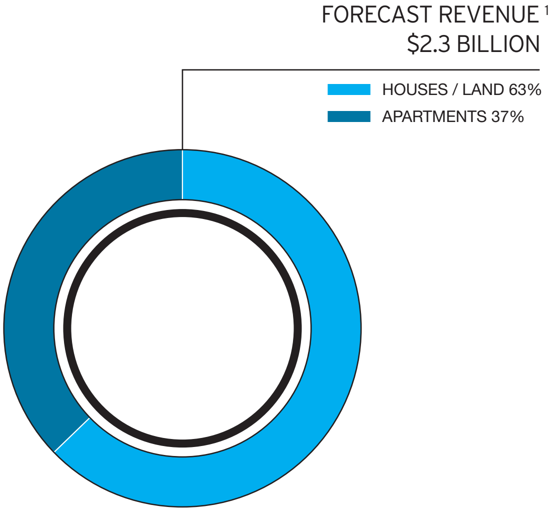
QUEENSLAND

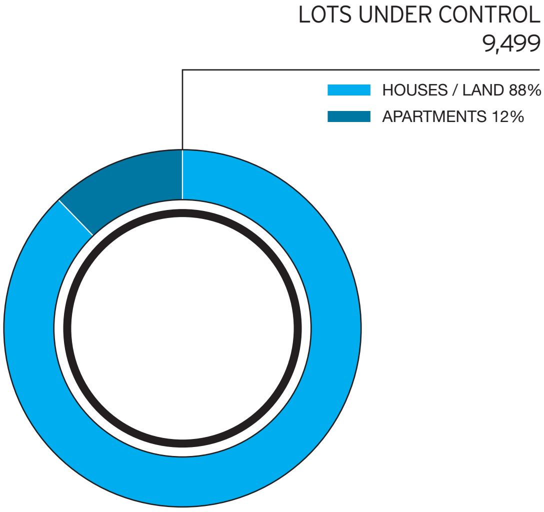
PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
EPHRAIM ISLAND	Nov 01	Paradise Point	$564m	498	445	350	339		
Stage 1			$140m	136	135	135	135	Jun 05	Dec 07
Stage 2			$153m	94	94	84	84	Apr 06	May 09
Stage 3			$138m	85	85	47	45	Dec 06	Jun 08
Stage 4			$122m	68	35	8	0	Jan 09	Jun 09
Marina			$11m	115	96	76	75	Jun 05	Jun 09
THE SANCTUARY ON MOGGILL	Sep 04	Moggill	$125m	359	63	29	21		
Stage 1			$40m	120	63	29	21	Jun 07	Nov 12
Stage 2			$39m	112	0	0	0	Jun 09	Jul 11
Stage 3			$25m	68	0	0	0	Jun 11	Oct 12
Stage 4			$21m	59	0	0	0	Aug 12	Oct 13
NEWSTEAD RIVER PARK	Jul 01	Newstead	$730m	584	0	0	0	Nov 09	Feb 16
TENNYSON RIVERSIDE DEVELOPMENT	Aug 05	Tennyson	$538m	389	115	0	0	Mar 09	Nov 11
BROOKWATER	May 06	Springfield	$119m	202	0	0	0	Sep 08	Jun 12
MARINERS PENINSULA [2]	Jun 06	Townsville	$119m	89	0	0	0	Feb 09	Jun 11
MARINERS PENINSULA [2] MWRDP	Jun 06	Townsville	$85m	101	0	0	0	Feb 09	Mar 09
GAINSBOROUGH GREENS	Oct 06	Pimpama	$710m	1,601	0	0	0	Aug 09	Oct 16
PADDY'S FARM	Oct 06	Pimpama	$170m	618	0	0	0	May 09	Dec 12
HOPE ISLAND	Jan 07	Hope Island	$142m	261	20	10	8		
Entitlements			$2m	43	0	0	0	Jun 08	
Golf Maintenance			$15m	35	0	0	0	Oct 08	Feb 09
Harbour Village			$109m	153	0	0	0	Apr 09	Mar 12
Neighbourhood 7 South			$5m	10	0	0	0	Jan 09	Mar 09
Remaining Stock			$11m	20	20	10	8	Jan 07	Aug 08
HOPE ISLAND MWRDP			$30m	59	8	2	0		
Magnolia New			$3m	6	0	0	0	Dec 07	Jan 08
Site Maintenance			$14m	37	0	0	0	Aug 07	Jan 08
The Links			$13m	16	8	2	0	Mar 08	Aug 08

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 FORMERLY BREAKWATER QUAYS.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
				50% Mirvac Limited 50% Lewis Land Group of Companies
$1.2m – $1.2m	mid 2003 – mid 2007	100%	Apartments	
$1.2m – $3.0m	mid 2004 – mid 2009	100%	Apartments, villas	
$720,000 – $5.0m	mid 2005 – mid 2008	100%	Apartments, houses	
$810,000 – $4.8m	mid 2005 – mid 2009	40%	Apartments, houses	
$120,000 – $180,000	mid 2003 – mid 2009	100%	Marina berths	
				100% Mirvac Limited
$195,000 – $540,000	mid 2003 – end 2013	53%	Detached spec houses, contract homes and vacant land	
$205,000 – $240,000	early 2008 – mid 2011	0%	Contract homes and vacant land	
$225,000 – $280,000	early 2010 – end 2012	0%	Contract homes and vacant land	
$250,000 – $265,000	mid 2010 – end 2013	0%	Contract homes and vacant land	
$460,000 – $4.5m	mid 2001 – mid 2016	5%	Apartments	100% Mirvac Limited
$695,000 – $4.3m	mid 2005 – early 2012	5%	Apartments and state tennis centre	100% Mirvac Limited
$395,000 – $860,000	mid 2006 – mid 2012	0%	Houses, townhouses	100% Mirvac Limited
$655,000 – $2.3m	mid 2006 – mid 2011	5%	Apartments / houses	100% Mirvac Limited
$580,000 – $2.5m	mid 2006 – mid 2009	5%	Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mirvac Limited 20% equity interest)
$260,000 – $980,000	end 2006 – end 2016	0%	Houses, townhouses, vacant land	50% Mirvac Limited 50% City Pacific Pty Ltd
$140,000 – $640,000	end 2006 – mid 2013	0%	Houses and vacant land	50% Mirvac Limited 50% City Pacific Pty Ltd
				100% Mirvac Limited
$2.2m – $2.2m	Jan 07 – Jun 08	100%		
$295,000 – $485,000	Jan 07 – Feb 09	0%	Vacant land	
$620,000 – $1.5m	Jan 07 – Apr 12	0%	Apartments and marina berths	
$550,000 – $550,000	Jan 07 – Mar 09	0%	Land	
$240,000 – $810,000	Jan 07 – Aug 08	100%	Vacant land	
			Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mirvac Limited 20% equity interest)
$500,000 – $500,000	Jan 07 – Jan 08	0%	Vacant land	
$275,000 – $445,000	Jan 07 – Jan 08	0%	Golf course vacant land	
$825,000 – $885,000	Jan 07 – Aug 08	5%	Apartments	

WAVERLEY PARK, MULGRAVE, VIC





1 REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

VICTORIA


BRIDGE INN ROAD, DOREEN
ROCKBANK
KEW
MELBOURNE CBD
ABINGDON, CANTERBURY
HAWTHORN
YARRA'S EDGE, DOCKLANDS
SY21, SOUTH YARRA
BEACON COVE
PORT MELBOURNE
THE COAST @ SANDS, TORQUAY
PICKLES STREET
PORT MELBOURNE
LORNE CHALET
WAVERLEY PARK,
MULGRAVE
THE HEATH, HEATHERTON
WATERWAYS, BRAESIDE

VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
WAVERLEY PARK	Dec 01	Mulgrave	$645m	1,427	568	544	484		
Stage 1			$68m	135	135	135	135	Nov 03	Mar 07
Stage 2			$60m	134	134	134	134	Oct 04	Mar 07
Stage 3			$28m	60	60	60	60	Nov 05	Sep 07
Stage 4			$44m	139	135	132	123	Jan 06	Jan 08
Stage 11			$79m	155	69	53	32	Sep 06	Jan 09
Stage 7			$53m	133	35	30	0	Mar 08	Sep 10
Future stages			$313m	671	0	0	0	Various	Jun 12
ABINGDON	Dec 02	Canterbury	$57m	64	64	61	51	Dec 05	Jan 08
LORNE CHALET	Mar 03	Lorne	$35m	42	42	31	28	Oct 06	Dec 08
YARRA'S EDGE	Various	Docklands	$1,561m	1,958	914	832	813		
Completed stages	Nov 99		$173m	326	326	326	326	N/A	N/A
T4	Nov 00		$90m	114	114	114	114	Nov 03	Feb 08
T3	Jun 00		$108m	140	140	140	140	Feb 04	Mar 07
T5	Mar 02		$199m	194	194	179	174	Apr 05	Dec 08
Marina	N/A		$21m	149	149	81	78	Jan 05	Dec 11
Park Precinct	Sep 07		$492m	544	0	0	0	Jul 10	Nov 15
River Precinct Lowrise	Apr 07		$150m	82	0	0	0	Jul 08	Sep 10
River Precinct Highrise	Aug 14 [2]		$328m	409	0	0	0	Jul 16	Jun 20
SY21 – MALCOLM	May 97	South Yarra	$48m	96	96	96	96	Jan 04	Oct 06

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 OPTION TO PURCHASE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
				100% Mirvac Limited
$400,000 – $625,000	mid 2002 – mid 2007	100%	Housing	
$350,000 – $620,000	mid 2003 – mid 2007	100%	Housing	
$350,000 – $600,000	end 2005 – mid 2007	100%	Housing	
$245,000 – $575,000	mid 2004 – early 2008	100%	Housing and land	
$350,000 – $720,000	mid 2005 – mid 2009	30%	Housing	
$350,000 – $650,000	mid 2006 – mid 2010	5%	Housing	
$350,000 – $800,000	mid 2007 – mid 2013	0%	Housing	
$520,000 – $1.7m	early 2003 – early 2008	100%	Luxury apartments for empty nesters	100% Mirvac Limited
$400,000 – $1.5m	mid 2003 – late 2008	100%	Apartments in coastal holiday town	100% Mirvac Limited
				100% Mirvac Limited
$300,000 – $1.6m	end 1999 – mid 2003	100%	Luxury high rise apartment tower	
$480,000 – $1.5m	end 2000 – early 2008	100%	Luxury high rise apartment tower	
$345,000 – $1.5m	mid 2000 – mid 2008	100%	Luxury high rise apartment tower	
$475,000 – $3.5m	mid 2002 – mid 2008	100%	Luxury high rise apartment tower	
$120,000 – $225,000	mid 2004 – end 2011	100%	Marina berths for boats	
$500,000 – $3.0m	mid 2008 – late 2015	0%	Luxury high rise apartment towers	
$800,000 – $4.5m	early 2008 – mid 2010	0%	Luxury housing and terrace development	
$500,000 – $2.0m	mid 2013 – mid 2020	0%	Luxury high rise apartment towers	
$375,000 – $1.2m	early 1998 – mid 2006	100%	Apartments in inner ring suburb of South Yarra	100% Mirvac Limited

VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
THE COAST @ THE SANDS	Jan 04	Torquay	$59m	126	126	84	81		
Stage 1A			$15m	32	32	32	32	Jun 05	Jul 05
Stage 1B			$9m	20	20	15	15	Dec 05	Dec 07
Stage 1C			$9m	18	18	17	17	Dec 06	Aug 07
Stage 1D			$16m	32	32	9	9	Apr 07	Dec 08
Stage 2A			$6m	14	14	8	5	Mar 06	Jun 07
Stage 2B			$4m	10	10	3	3	Dec 06	Dec 08
HAWTHORN	Mar 04	Hawthorn	$46m	52	0	0	0	Nov 09	Aug 10
BRIDGE INN ROAD	Feb 07	Doreen	$60m	360	0	0	0	Nov 07	May 12
WATERWAYS BRAESIDE MWRDP	Apr 06	Braeside	$72m	145	0	0	0	Nov 07	May 09
THE HEATH STAGE 5	Mar 99	Heatherton	$54m	112	112	112	112	May 04	Sep 06
BEACON COVE STAGE 8	Mar 00	Port Melbourne	$130m	108	108	108	108	Nov 05	Jul 06
ROCKBANK	Nov 06	Rockbank	$965m	6,500	0	0	0	Jul 12	Jun 32
KEW	Jan 07	Kew	$312m	301	0	0	0	Jan 11	Aug 13
PICKLES STREET	Jul 07	Port Melb	$66m	47	0	0	0	Sep 09	May 10

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

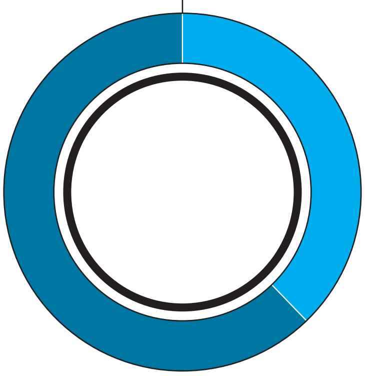
CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
				PDA with Goldenwood Pty Limited / Handbury
$350,000 – $550,000	early 2004 – mid 2005	100%	Golf Course estate in Torquay	
$375,000 – $560,000	mid 2004 – end 2007	100%	Golf Course estate in Torquay	
$380,000 – $560,000	mid 2004 – end 2006	100%	Golf Course estate in Torquay	
$380,000 – $550,000	mid 2004 – end 2008	80%	Golf Course estate in Torquay	
$350,000 – $480,000	mid 2005 – mid 2007	100%	Golf Course estate in Torquay	
$350,000 – $480,000	mid 2005 – end 2008	100%	Golf Course estate in Torquay	
$500,000 – $1.4m	early 2008 – mid 2010	0%	Luxury apartments in the inner eastern suburb	100% Mirvac Limited
$140,000 – $180,000	end 2005 – mid 2012	0%	Housing subdivision	100% Mirvac Limited
$405,000 – $610,000	mid 2006 – mid 2009	0%	Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mirvac Limited 20% equity interest)
$370,000 – $550,000	mid 2003 – end 2006	100%	Medium density integrated housing development	100% Mirvac Limited
$400,000 – $4.5m	end 2003 – mid 2006	100%	Luxury apartments and beach homes	100% Mirvac Limited
$100,000 – $200,000	end 2006 – mid 2032	0%	Greenfields subdivisional site in outer west growth corridor	50% Mirvac Limited 50% Jayaland Corporation
$1.1m – $1.5m	end 2008 – mid 2013	0%	Medium density housing project in inner suburb	100% Mirvac Limited
$1.0m –$1.9m	mid 2008 – mid 2010	0%	Inner city townhouse development	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT

THE PENINSULA, BURSWOOD WA

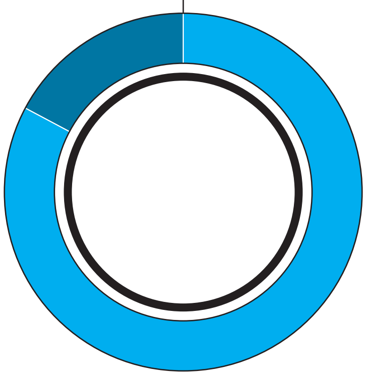
FORECAST REVENUE [1]
$1.8 BILLION

HOUSES / LAND 38%
APARTMENTS 62%



LOTS UNDER CONTROL
7,969

HOUSES / LAND 83%
APARTMENTS 17%



1 REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

WESTERN AUSTRALIA

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
QUAY WEST RESORT BUNKER BAY	Nov 01	Margaret River	$61m	153	153	152	142	Jun 04	Jun 07
MINDARIE KEYS	Jan 96	Mindarie	$291m	1,541	1,541	1,541	1,509	Jun 03	Apr 08
THE PENINSULA	Feb 03	Burswood	$291m	219	219	219	219		
Allegro – Tower 1			$63m	85	85	85	85	Jun 06	Nov 06
Axis – Tower 2			$66m	87	87	87	87	Apr 07	Jul 07
Lot 4			$5m	6	6	6	6	Mar 07	Jun 07
Lot 5			$10m	13	13	13	13	Apr 06	Jun 06
Lots 6 & 7			$23m	25	25	25	25	Aug 05	Apr 06
Lot 8A			$2m	3	3	3	3	May 06	Jun 06
THE PENINSULA AUSTRALIANSUPER MANDATE			$891m	705	272	272	26		
Allegro – Tower 1			$1m	2	0	0	0	Jun 06	Nov 06
Axis – Tower 2			$27m	29	27	27	24	Apr 07	Jul 07
Aqua – Tower 3			$79m	89	80	80	0	Aug 08	Dec 08
Aurora – Tower 4			$160m	133	94	94	0	Mar 10	Oct 10
The Fairway Stage 1 (Lot 23)			$45m	26	26	26	0	May 08	May 08
The Fairway Stage 2 (Lot 24)			$49m	29	29	29	0	Aug 08	Sep 08
Lot 4			$1m	1	1	1	1	Mar 07	Jun 07
Lot 8B			$8m	8	8	8	0	Mar 07	Sep 07
Lot 8C			$5m	6	0	0	0	Sep 08	Apr 10
Lot 15			$7m	8	0	0	0	Sep 08	Apr 10
Lot 18			$7m	6	0	0	0	Mar 09	May 09
Lots 9 & 25			$13m	1	1	1	1	Jun 07	Jun 07
Future stages			$489m	367	6	6	0	Various	TBA
MEADOW SPRINGS LAND	Aug 03	Mandurah	$176m	1,560	1,555	1,555	1,555	Mar 04	Aug 13
SEASCAPES TOWN CENTRE	Aug 03	Mandurah	$245m	283	0	0	0		
Apartments			$106m	95	0	0	0	Jan 10	Oct 11
Housing			$139m	188	0	0	0	Aug 08	Jun 11

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
$280,000 – $825,000	mid 2002 – mid 2007	100%	Hotel at Bunker Bay near Dunsborough	PDA with Bunker Bay Developments Pty Ltd
$305,000 – $670,000	mid 1996 – mid 2008	95%	Land subdivision north of Perth	15% JV
	2002 – 2007	100%	Apartments and luxury homes.	100% Mirvac Limited
$385,000 – $2.3m	early 2003 – late 2006	100%	First apartment building at The Peninsula	
$475,000 – $2.3m	mid 2003 – mid 2007	100%	Second apartment building at The Peninsula	
$690,000 – $1.1m	end 2003 – mid 2007	100%	Luxury housing	
$690,000 – $1.1m	end 2006 – mid 2006	100%	Luxury housing	
$690,000 – $1.1m	early 2003 – early 2006	100%	Luxury housing	
$690,000 – $1.1m	end 2003 – mid 2006	100%	Luxury housing	
	2002 – 2015			50% Mirvac Limited
$450,000 – $750,000	ealry 2003 – end 2006	100%	Remaining commecial units	
$475,000 – $2.3m	mid 2003 – mid 2007	100%	Second apartment building at The Peninsula	
$530,000 – $2.7m	mid 2005 – end 2008	45%	Third apartment building at The Peninsula	
$850,000 – $2.5m	mid 2006 – end 2010	5%	Fourth apartment building at The Peninsula	
$1.5m – $2.5m	mid 2005 – mid 2008	39%	Golf course low rise apartments	
$1.1m – $2.7m	mid 2006 – end 2008	18%	Golf course low rise apartments	
$950,000	end 2003 – mid 2007	100%	Luxury housing	
$690,000 – $1.1m	early 2005 – end 2007	100%	Luxury housing	
$690,000 – $1.1m	ealry 2008 – early 2010	4%	Luxury housing	
$690,000 – $1.1m	ealry 2008 – early 2010	0%	Luxury housing	
TBA	early 2007 – ealry 2009	7%	Mid rise apartments	
$13.4m	mid 2006 – mid 2007	100%	Commercial	
TBA	TBA	TBA	TBA	
$150,000 – $180,000	mid 2003 – mid 2013	95%	Land estate 1hr south of Perth	100% Mirvac Limited
		8%	Town centre including homes and apartments	100% Mirvac Limited
TBA	early 2008 – end 2011			
TBA	mid 2006 – mid 2011			

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
MEADOW SPRINGS SYNDICATE 1 – MFM PDF	Jun 06	Mandurah	$114m	609	249	244	42	Nov 06	Jun 12
MEADOW SPRINGS MWRDP	Jun 07	Mandurah	$111m	485	0	0	0	Sep 07	Nov 15
SEASCAPES SYNDICATE 1 – MFM PDF	Dec 06	Mandurah	$107m	530	255	254	227	Mar 06	Apr 10
BRIDGEWATER MWRDP	Jun 07	Mandurah	$91m	314	0	0	0	Mar 08	Sep 10
MEADOW SPRINGS HOUSING	Aug 03	Mandurah	$282m	547	83	83	47		
Eden Springs			$14m	30	28	28	27	Apr 06	Jul 10
Bellavista			$23m	42	40	40	11	Sep 06	Aug 09
Portrush Green (Hotel Site) – land			$2m	11	11	11	9	Feb 07	Jul 09
Portrush Green (Hotel Site) – built form			$35m	70	4	4	0	Feb 07	Jan 09
Future stage 1			$186m	350	0	0	0	Sep 09	Jan 13
Future stage 2			$21m	44	0	0	0	Jan 08	Apr 09
KENNEDY BAY	Jul 02	Port Kennedy	$513m	660	0	0	0		
Long Beach Estate			$7m	21	0	0	0	Feb 08	Jun 10
Future Stages (Excl. Long Beach Estate)			$506m	639	0	0	0	Jul 09	Apr 15
BARDON WATERSIDE	Feb 04	Maylands	$11m	13	13	13	9	Jun 07	Jun 07
THE POINT	Dec 05	Mandurah	$231m	153	99	99	0		
Residential Apartments			$174m	125	99	99	0	Jul 08	Nov 09
Hotel			$57m	28	0	0	0	Oct 08	Dec 09
SWANBOURNE	Jun 05	Swanbourne	$182m	123	0	0	0	Aug 07	Oct 09

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
$200,000 – $215,000	mid 2006 – mid 2012	44%	Property Development Fund co-ordinated by Mirvac Funds Managment	100% MFM
TBA	mid 2007 – end 2015	36%	Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mirvac Limited 20% equity interest)
$290,000 – $330,000	end 2005 – mid 2010	43%	Property Development Fund co-ordinated by Mirvac Funds Management	100% MFM
$175,000	early 2007 – mid 2010	46%	Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mirvac Limited 20% equity interest)
			Architecturally designed homes located within Meadow Springs Land Estate	100% Mirvac Limited
$410,000 – $595,000	mid 2003 – mid 2010	95%		
$425,000 – $610,000	mid 2004 – mid 2009	73%		
$197,000 – $208,000	mid 2003 – mid 2009	100%	Land subdivision in Mandurah	
$410,000 – $615,000	mid 2003 – mid 2009	7%		
TBA	mid 2007 – early 2013	0%		
TBA	mid 2006 – mid 2009	2%		
		1%	Apartments and houses with ocean and/or golf course views	PDA with WABGR
TBA	mid 2005 – mid 2010			
TBA	mid 2005 – mid 2015			
$705,000 – $975,000	mid 2006 – mid 2007	97%	Land subdivision on the Swan River	100% Mirvac Limited
			Two apartment towers and a hotel. Majority of apartments will have ocean, marina and/or estuary views	100% Mirvac Limited
$695,000 – $4.0m	end 2004 – end 2009			
TBA	end 2004 – end 2009			
TBA	mid 2005 – end 2009	20%	Land subdivision along with houses and apartments. JV with WA State Government land developer.	50% Mirvac Limited 50% Landcorp

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
HOLLYWOOD	May 05	Nedlands	$63m	74	73	73	57		
Residential Homesites			$38m	57	57	57	57	Jun 06	Aug 06
Executive Terraced Homes			$25m	17	16	16	0	Dec 07	Mar 08
PRESTON BEACH	May 06	Preston Beach	$510m	3,000	0	0	0	Jan 10	TBA
BEACHSIDE LEIGHTON	Aug 06	Leighton	$449m	160	0	0	0	Dec 09	Aug 12
DIANELLA	Dec 06	Dianella	$40m	81	0	0	0	Jan 09	Aug 09
JANE BROOK	Jul 06	Jane Brook	$46m	195	0	0	0	Dec 07	Dec 09
WATERLINE BRIDGEWATER NORTH	Aug 03	Mandurah	$344m	344	0	0	0		
Apartments			$253m	243	0	0	0	May 10	May 13
Houses			$91m	101	0	0	0	Aug 09	Mar 11
LENNOX LAND	Jun 06	Coolbellup	$13m	36	0	0	0	Sep 07	Aug 12

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

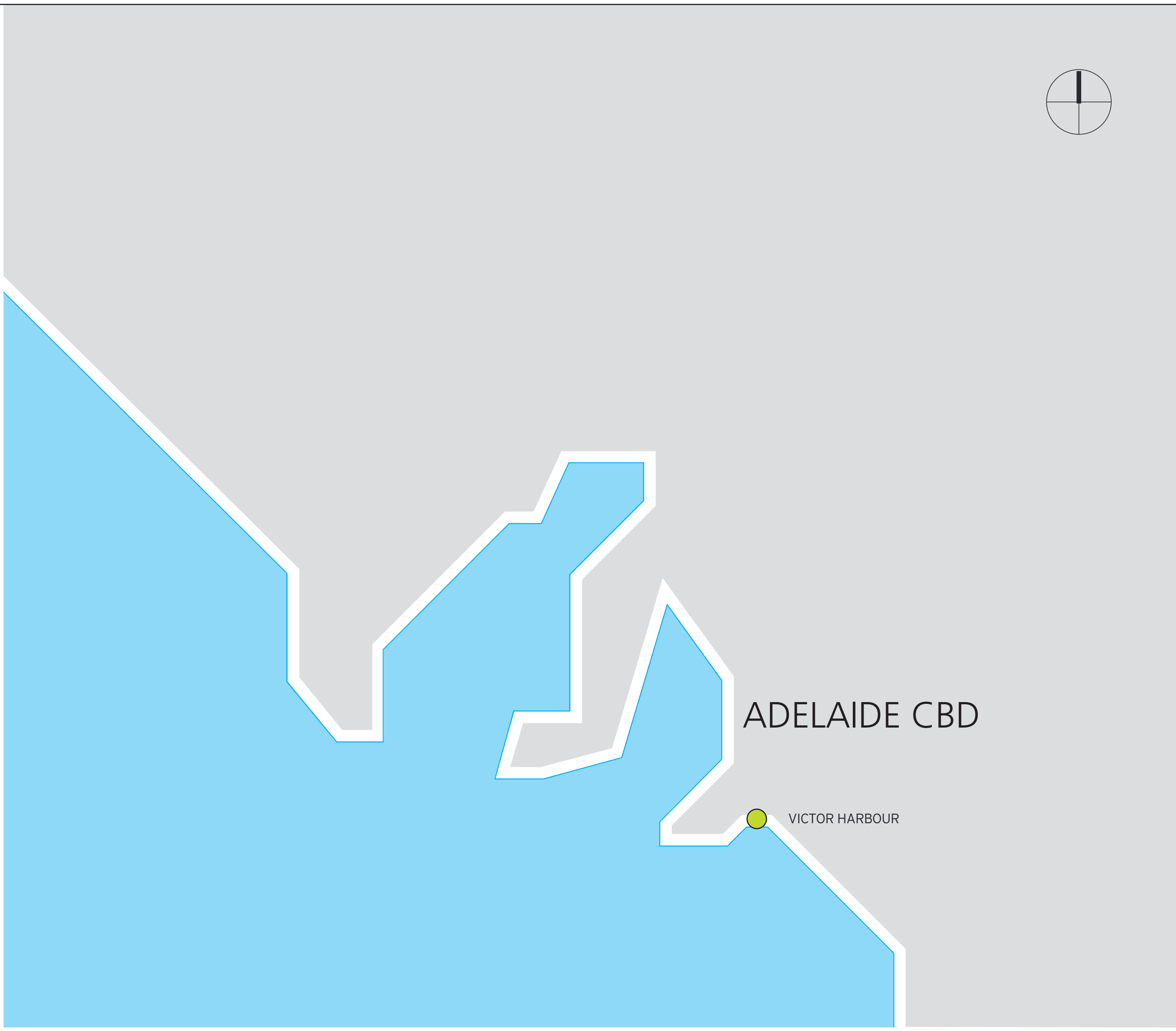
CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision in joint venture with WA State Government land developer.	PDA with Landcorp
$540,000 – $900,000	mid 2005 – mid 2006	100%		
$1.25m – $1.65m	mid 2006 – mid 2008	22%		
TBA	2006 – TBA	0%	Land estates approx 90min south of Perth	PDA with MAP Nominees
TBA	end 2006 – mid 2012	13%	Coastal village featuring apartments, houses, hotel, restaurants	100% Mirvac Limited
TBA	mid 2008 – mid 2009	33%	Land to be redeveloped into homesites	100% Mirvac Limited
TBA	end 2006 – end 2009	10%	65ha land subdivision approx. 20kms north-east of Perth	100% Mirvac Limited
		7%		100% Mirvac Limited
TBA	mid 2007 – mid 2013		Houses and apartments located within Bridgewater land estate	100% Mirvac Limited
TBA	mid 2007 – mid 2011		Houses located within Bridgewater Estate	100% Mirvac Limited
TBA	end 2006 – mid 2012	41%	Land subdivision Ministry of Housing	PDA with Ministry of Housing

VICTOR HARBOUR, SA (LOCATION)

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
VICTOR HARBOUR	Apr 05	Victor Harbour	$77m	550	0	0	0	Jul 09	May 16

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

SOUTH AUSTRALIA



CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 30/6/07	DESCRIPTION	OWNERSHIP STRUCTURE
$130,000 – $150,000	2005 – 2016		Residential subdivision	100% Mirvac Limited

$1.9 BILLION

NON-RESIDENTIAL DEVELOPMENT

COMMERCIAL → $0.7 BILLION

RETAIL → $0.5 BILLION

INDUSTRIAL → $0.7 BILLION

NEXUS INDUSTRY PARK, NSW

NON-RESIDENTIAL DEVELOPMENT

MPT

PROPERTY	LOCATION	DEVELOPMENT COST	SECTOR	EXPECTED COMPLETION	OWNERSHIP
Nexus Industry Park – Stage 3	NSW	$20.2m	Industrial	Jul 07	100% MPT
Network at Eastern Creek	NSW	$43.8m	Industrial	May 08	50% MPT, 50% MREIT
Lake Haven Homemaker Centre	NSW	$48.5m	Retail	Aug 07	100% MPT
Manning Mall	NSW	$18.4m	Retail	Mar 09	100% MPT
Moonee Ponds	VIC	$76.0m	Retail	Mar 09	100% MPT

MIRVAC LIMITED

PROPERTY	LOCATION	FORECAST VALUE ON COMPLETION [1]	SECTOR	EXPECTED COMPLETION	OWNERSHIP
Bankstown Airport	NSW	$291.7m	Industrial	–	33% Leighton Properties 33% Westscheme 33% Mirvac Limited
Hoxton Park Airport	NSW	$202.0m	Industrial / Residential	Dec 12	50% Leighton Properties 50% Mirvac Limited
Rhodes Office Tower	NSW	$148.8m	Commercial	Jul 08	100% Mirvac Limited
Greenacre Industrial	NSW	$60.6m	Industrial	Dec 09	100% Mirvac Limited
Denison Road, Hillsdale	NSW	$62.3m	Industrial	Feb 09	100% Mirvac Limited
18 Marcus Clarke Street	ACT	$152.0m	Commercial	Oct 07	10% Mirvac Limited, 90% AustralianSuper
Education City Stage 1A	QLD	$95.2m	Commercial	–	50% Springfield Land Corporation, 50% Mirvac Limited
Ormeau Shopping Centre	QLD	$46.3m	Retail	Nov 10	100% Mirvac Limited
Nambour Shopping Centre	QLD	$111.0m	Retail	Nov 10	100% Mirvac Limited
177 Salmon Street	VIC	$18.1m	Industrial	Jun 08	20% Mirvac Limited, 80% AustralianSuper
600 Lorimer Street	VIC	$108.1m	Industrial	May 11	100% Mirvac Limited
Wesley	WA	–	Commercial / Retail	Oct 08	Redevelopment on behalf of UCA

1 REPRESENTS 100% SHARE.

RHODES OFFICE TOWER, RHODES, NSW

MPT PORTFOLIO

NEXUS INDUSTRY PARK
LYN PARADE PRESTONS, NSW

DESCRIPTION

Former Liverpool Showground site 4(a) Industrial. The site when fully developed will accommodate over 70,000sqm of Industrial assets.

Mirvac has secured two industrial pre-commitments to the site with a third facility (16,650sqm) currently under construction.

OWNERSHIP

100% MPT

COST / REVENUE SUMMARY	CURRENT
	STAGE 3
LAND (INCL. COSTS)	$7.2m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$13.0m
TOTAL DEVELOPMENT COSTS	$20.2m
FORECAST NET INCOME ON COMPLETION	$1.7m
CAPITALISATION RATE	7.25%
FORECAST VALUE ON COMPLETION	$24.0m

PROJECT TIMING	
LAND ACQUISITION	Aug 04
COMMENCEMENT DATE	–
FORECAST COMPLETION	Jul 07

PROJECT UPDATE

Construction of a 1,650sqm office / warehouse facility is nearing completion.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 98% AT 30 JUNE 2007

NETWORK AT EASTERN CREEK
OLD WALLGROVE EASTERN CREEK, NSW

DESCRIPTION

Strategically located 6 hectare industrial site in close proximity to the new M7 Westlink.

The site will accommodate approximately 30,000sqm of high quality industrial development.

OWNERSHIP

50% MPT, 50% MREIT

COST / REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	$11.6m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$32.2m
TOTAL DEVELOPMENT COSTS	$43.8m
FORECAST NET INCOME ON COMPLETION	$3.0m
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	$44.0m

PROJECT TIMING	
LAND ACQUISITION	Dec 02
COMMENCEMENT DATE	Dec 06
CONSTRUCTION PERIOD	24 months
FORECAST COMPLETION	May 08

PROJECT UPDATE

Servicing to the site is now completed and masterplanning concepts are being finalised.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 4% AT 30 JUNE 2007

LAKE HAVEN HOMEMAKER CENTRE – STAGE 1
CNR PACIFIC HWY AND LAKE HAVEN DRIVE, LAKE HAVEN, NSW

DESCRIPTION

Stage 1 of the Lake Haven Homemaker Centre will be anchored by Bunnings and Harvey Norman and supported by 10 specialty retail stores occupying almost 7,000sqm. Stage 2 will comprise an additional 6,560sqm of specialty retail space.

OWNERSHIP

100% MPT

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	–
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$48.5m
TOTAL DEVELOPMENT COSTS	$48.5m
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	$48.5m

PROJECT TIMING	
LAND ACQUISITION	–
COMMENCEMENT DATE	–
CONSTRUCTION PERIOD	–
FORECAST COMPLETION	Aug 07

PROJECT UPDATE

Project under development by Vendor. The Harvey Norman and Bunnings tenancies were completed and opened on the 9th July 2007.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 90% AT 30 JUNE 2007

MANNING MALL, TAREE, NSW

DESCRIPTION

The reconfiguration of the existing BiLo supermarket and Kmart to incorporate a new Coles supermarket Target and specialty stores.

OWNERSHIP

100% MPT

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	–
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$18.4m
TOTAL DEVELOPMENT COSTS	$18.4m
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	$18.4m

PROJECT TIMING	
LAND ACQUISITION	Dec 06
COMMENCEMENT DATE	Mar 08
CONSTRUCTION PERIOD	–
FORECAST COMPLETION	Mar 09

PROJECT UPDATE

A development application has been lodged with Greater Taree City Council.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2007

MPT PORTFOLIO

MOONEE PONDS, VIC

DESCRIPTION

The development of a key infill site and adjoining retail areas to deliver a new Kmart, 1st Choice liquor store and 47 specialty tenancies.

OWNERSHIP

100% MPT

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	$9.6m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$66.4m
TOTAL DEVELOPMENT COSTS	$76.0m
FORECAST NET INCOME ON COMPLETION	$5.0m
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	$76.0m

PROJECT TIMING

LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	Mar 07
CONSTRUCTION PERIOD	–
FORECAST COMPLETION	Mar 09

PROJECT UPDATE

Construction works on programe, piling and retention works commenced.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 8% AT 30 JUNE 2007

MIRVAC LIMITED PORTFOLIO

BANKSTOWN AIRPORT
CORNER MILPERRA ROAD AND HENRY LAWSON DRIVE, BANKSTOWN, NSW

DESCRIPTION

Development and sale of 104Ha (gross) of land surplus to the aeronautical requirements of the Airport.
Figures assume land subdivision and sell only.

OWNERSHIP

CONSORTIUM: 33.3% MIRVAC LIMITED, 33.3% LEIGHTON PROPERTIES, 33.3% WESTSCHEME.

COST/REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	$98.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$149.1m
TOTAL DEVELOPMENT COSTS	$247.1m
FORECAST NET INCOME ON COMPLETION	$44.6m
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	$291.7m

PROJECT TIMING	
LAND ACQUISITION	Dec 03
DESIGN COMMENCEMENT	Jan 06
CONSTRUCTION PERIOD	48 months
FORECAST COMPLETION	N/A

PROJECT UPDATE

Masterplanning underway. Stage 1 ring road completed.
9 Ha sold to Toll Holdings.
1 Ha sold to Bankstown Grammar School.
2 Ha sold to Southern Steel.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 25% AT 30 JUNE 2007

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

DESCRIPTION

Development of 82 Ha (gross) made available by the closure of the Airport in Oct 2008.

OWNERSHIP

CONSORTIUM: 50% MIRVAC LIMITED, 50% LEIGHTON PROPERTIES

COST/REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	$38.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$121.0m
TOTAL DEVELOPMENT COSTS	$159.0m
FORECAST NET INCOME ON COMPLETION	$43.0m
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	$202.0m

PROJECT TIMING	
LAND ACQUISITION	Dec 03
DESIGN COMMENCEMENT	–
CONSTRUCTION PERIOD	TBA
FORECAST COMPLETION	Dec 12

PROJECT UPDATE

Masterplanning for services and rezoning underway.
Rezoning process underway and first Stage of 8Ha industrial subdivision is to be completed by end of 2007.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 2% AT 30 JUNE 2007

MIRVAC LIMITED PORTFOLIO

RHODES OFFICE TOWER
5 RIDER BOULEVARD

DESCRIPTION

All 4 green star office accommodation over 9 levels and 4.5 ABGR rating.

OWNERSHIP

100% MIRVAC LIMITED

COST / REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	$35.4m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$78.3m
TOTAL DEVELOPMENT COSTS	$113.7m
FORECAST NET INCOME ON COMPLETION	$9.3m
CAPITALISATION RATE	6.25%
FORECAST VALUE ON COMPLETION	$148.8m

PROJECT TIMING	
LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	Jan 07
CONSTRUCTION PERIOD	16 months
FORECAST COMPLETION	Feb 09

PROJECT UPDATE

Building structure currently at level 7.

Building ‘Top Off’ scheduled for Sep 2007 completion due mid 2008.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 35% AT 30 JUNE 2007

GREENACRE INDUSTRIAL
57 – 67 ROBERTS RD, GREENACRE, NSW

DESCRIPTION

An existing Industrial multi unit complex. Development consent has been for the upgrade and expansion of this site.

OWNERSHIP

100% MIRVAC LIMITED

COST / REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	$37.5m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$20.3m
TOTAL DEVELOPMENT COSTS	$57.9m
FORECAST NET INCOME ON COMPLETION	$3.3m
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	$60.6m

PROJECT TIMING	
LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	May 07
CONSTRUCTION PERIOD	12 months
FORECAST COMPLETION	Dec 09

PROJECT UPDATE

Currently reviewing approved masterplan.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2007

DENISON ROAD, HILLSDALE, NSW

DESCRIPTION

Strata Industrial unit development comprising approximately 20,000sqm of total saleable area.

OWNERSHIP

100% MIRVAC LIMITED

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	$19.2m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$32.0m
TOTAL DEVELOPMENT COSTS	$51.2m
FORECAST NET INCOME ON COMPLETION	$11.1m
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	$62.3m

PROJECT TIMING	
LAND ACQUISITION	Deposit paid
COMMENCEMENT DATE	May 07
CONSTRUCTION PERIOD	12 months
FORECAST COMPLETION	Feb 09

PROJECT UPDATE

Design development underway with Development Application submission to occur in September 2007.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 3% AT 30 JUNE 2007

18 MARCUS CLARKE STREET
CANBERRA, ACT

DESCRIPTION

A Grade office building comprising 27,683sqm NLA with 231 car spaces located in the Canberra CBD.

OWNERSHIP

10% MIRVAC LIMITED, 90% AUSTRALIAN SUPER

COST/REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	$8.4m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$98.8m
TOTAL DEVELOPMENT COSTS	$107.2m
FORECAST NET INCOME ON COMPLETION	$44.8m
CAPITALISATION RATE	7.50%
FORECAST VALUE ON COMPLETION	$152.0m

PROJECT TIMING	
LAND ACQUISITION	Jul 05
CONSTRUCTION PERIOD	22 months
FORECAST COMPLETION	Oct 07

PROJECT UPDATE

Agreement for lease executed with Department of Agriculture, Forestries and Fisheries to lease all office levels.
Construction contract awarded to Thiess with commencement 31 January 2006. Pre-sold to ISPT.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 95% AT 30 JUNE 2007

MIRVAC LIMITED PORTFOLIO

EDUCATION CITY – STAGE 1A
SINNATHAMBY BOULEVARD, SPRINGFIELD, QLD

DESCRIPTION

Education City is an 18 hectare campus for multi-educational use. The campus includes University of Southern Queensland, TAFE, an English college, a vocational training college, an ABC Childcare centre, a retail centre and 110 student accommodation rooms. Stage 2 will include a primary, secondary school and additional commercial buildings.

OWNERSHIP

50% MIRVAC LIMITED, 50% SPRINGFIELD LAND CORPORATION LIMITED

COST / REVENUE SUMMARY	STAGE 1 (100%)
LAND (INCL. COSTS)	$5.7m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$73.2m
TOTAL DEVELOPMENT COSTS	$78.9m
FORECAST NET INCOME ON COMPLETION	$7.1m
CAPITALISATION RATE	7.43%
FORECAST VALUE ON COMPLETION	$95.2m

PROJECT TIMING	
LAND ACQUISITION	–
DESIGN COMMENCEMENT	–
CONSTRUCTION PERIOD	–
COMPLETION	–

PROJECT UPDATE

Stage 1 is now complete. Further stages of the project are now being planned.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 100% AT 30 JUNE 2007

ORMEAU SHOPPING CENTRE – STAGE 1

DESCRIPTION

A significant town centre development on the Gold Coast, South East Queensland. Stage 1 a neighbourhood shopping centre incorporating a 3,500sqm supermarket and approximately 2,800sqm of specialty floor space.

OWNERSHIP

100% MIRVAC LIMITED

COST / REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	$11.2m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$35.1m
TOTAL DEVELOPMENT COSTS	$46.3m
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	$46.3m

PROJECT TIMING	
LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	Dec 08
DEVELOPMENT PERIOD	–
FORECAST COMPLETION	Nov 10

PROJECT UPDATE

A Development Application is currently being prepared.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2007

NAMBOUR SHOPPING CENTRE

DESCRIPTION

The Development of the vacated Morton Sugar Mill in the heart of Nambour, into a sub regional shopping centre.

OWNERSHIP

100% MIRVAC LIMITED

COST/REVENUE SUMMARY	TOTAL
LAND (INCL COSTS)	$24.3m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$86.7m
TOTAL DEVELOPMENT COSTS	$111.0m
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	$111.0m

PROJECT TIMING	
LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	Dec 08
CONSTRUCTION PERIOD	–
FORECAST COMPLETION	Nov 10

PROJECT UPDATE

Preparation of a Development Application for a sub regional shopping centre is underway.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2007

177 SALMON STREET PORT MELBOURNE, VIC

DESCRIPTION

12-Lot light industrial land sub-division.

OWNERSHIP

20% MIRVAC LIMITED, 80% AUSTRALIAN SUPER

COST/REVENUE SUMMARY	TOTAL (100%)
LAND (INCL COSTS)	$12.3m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$5.8m
TOTAL DEVELOPMENT COSTS	$18.1m
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	$18.1m

PROJECT TIMING	
LAND ACQUISITION	Dec 04
CONSTRUCTION PERIOD	–
FORECAST COMPLETION	Jun 08

PROJECT UPDATE

Civil works completed December 2005.
2 x lots sold, 2 x lots under offer, 8 x lots available.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 100% AT 30 JUNE 2007

MIRVAC LIMITED PORTFOLIO

600 LORIMER STREET
PORT MELBOURNE, VIC

DESCRIPTION

Former General Motors Holden land totalling 4 hectares which will be redeveloped into a quality industrial business park. The park will consist of approximately 30 industrial office and warehouse units.

OWNERSHIP

100% MIRVAC LIMITED

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	$17.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	$79.0m
TOTAL DEVELOPMENT COSTS	$96.0m
FORECAST NET INCOME ON COMPLETION	$7.8m
CAPITALISATION RATE	7.25%
FORECAST VALUE ON COMPLETION	$108.1m

PROJECT TIMING	
LAND ACQUISITION	Dec 05
COMMENCEMENT DATE	Feb 08
CONSTRUCTION PERIOD	32 months
FORECAST COMPLETION	Oct 10

PROJECT UPDATE

Construction commencing in early 2008.

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2007

WESLEY, WA

DESCRIPTION

A 6900sqm site located in the heart of the Perth CBD which will include the $107m redevelopment of the Wesley Arcade, QBE & Queens Buildings into retail and commercial space on behalf of the Uniting Church in Australia (UCA).

OWNERSHIP

NIL

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	–
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	–
TOTAL DEVELOPMENT COSTS	–
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	–

PROJECT TIMING	
LAND ACQUISITION	N/A
COMMENCEMENT DATE	Jul 07
CONSTRUCTION PERIOD	15 months
FORECAST COMPLETION	Oct 08

PROJECT UPDATE

0% 50% 100%

ESTIMATED CONSTRUCTION PROGRESS 0% AT 30 JUNE 2007

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