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ASX Release / Media Release

22 February 2011

HALF YEAR RESULTS

Mirvac Group is pleased to release its financial results for the half year ended 31 December 2010.

The financial results pack includes:

> Appendix 4D
> Mirvac Group Interim Report
> Mirvac Property Trust Interim Report
> ASX / Media Release
> Results Presentation Slides
> Property Compendium

A management presentation of the results will be webcast live from 10.00am AEDT at www.mirvac.com

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Appendix 4D – Half Year Report

MIRVAC GROUP

Mirvac Group comprises of Mirvac Limited (ABN 92 003 280 699) and its controlled entities (including Mirvac Property Trust (ARSN 086 780 645) and its controlled entities).

For the half year ended 31 December 2010

(Previous corresponding period 31 December 2009)

Results for Announcement to the Market

				$m
Total revenue from continuing operations and other income	Up	17%	to	1,058.1
Loss attributable to the stapled securityholders of Mirvac	Down	127%	to	(12.7)
Operating profit (profit before specific non-cash and significant items) attributable to the stapled securityholders of Mirvac	up	55%	to	200.1

Dividends (distributions)	**Amount per security**	**Franked amount per security**	**Record date**
September quarterly distribution paid on 29 October 2010	2.00 cents	-	30 September 2010
December quarterly distribution paid on 28 January 2011	2.00 cents	-	31 December 2010
Total distribution for the half year	**4.00 cents**	-	

Other information relating to the financial statements

1. Ratios

	2010	2009
(Loss) / profit before income tax / total revenue from continuing operations and other income	(1.6%)	5.5%
(Loss) / profit attributable to the stapled security holders of Mirvac / equity and reserves attributable to the stapled securityholders of Mirvac	(0.2%)	0.9%

2. Earnings per security (EPS)

	2010	2009
Basic EPS [1]	(0.38 cents)	1.67 cents
Basic EPS before specific non-cash and other significant items [1]	5.93 cents	4.59 cents
Diluted EPS [2]	(0.38 cents)	1.66 cents
Diluted EPS before specific non-cash and significant items[2]	5.91 cents	4.56 cents
Weighted average number of securities used in calculating basic earnings per security	3,376,630,289	2,820,810,303
Weighted average number of securities used in calculating diluted earnings per security	3,388,131,255	2,836,510,814

[1] EPS excludes securities issued under the Employee Incentive Scheme "EIS".
[2] EPS includes securities issued under the EIS, but excludes options and rights issued.

3. NTA Backing

	2010	2009
Net tangible asset backing per ordinary security – excluding EIS securities	$1.60	$1.66
Net tangible asset backing per ordinary security – including EIS securities	$1.59	$1.65

by mirvac

MIRVAC GROUP

INTERIM REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

INTERIM REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and its controlled entities (including Mirvac Property Trust (ARSN 086 780 645) and its controlled entities).

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by Mirvac Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

COVER IMAGE: TOWER 8, YARRA'S EDGE, DOCKLANDS, VIC

The Directors of Mirvac Limited present their report, together with the consolidated report of Mirvac Group ("Mirvac" or "Group"), for the half year ended 31 December 2010. Mirvac comprises Mirvac Limited ("parent entity") and its controlled entities, which includes Mirvac Property Trust ("MPT" or "Trust") and its controlled entities.

Directors
The following persons were Directors of Mirvac Limited during the half year and up to the date of this report:

James MacKenzie
Nicholas Collishaw
Peter Hawkins
James Millar
Penny Morris
John Mulcahy
Elana Rubin (appointed as a Director on 11 November 2010).

Review of operations and activities
The statutory loss after tax attributable to the stapled securityholders of Mirvac for the half year ended 31 December 2010 was $12.7m (December 2009: profit $47.2m). Included in the statutory loss was a provision for loss on inventories totalling $215.0m (December 2009: $nil). The operating profit (profit before specific non-cash items and significant items) was $200.1m (December 2009: $129.4m).

Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items. The following table summarises key reconciling items between statutory (loss)/profit after tax attributable to the stapled securityholders of Mirvac and operating profit:

	31 December 2010 $m	31 December 2009 $m
(Loss)/profit for the half year attributable to the stapled securityholders of Mirvac	**(12.7)**	47.2
Specific non-cash items		
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	**(76.1)**	116.0
Net loss on fair value of investment properties under construction ("IPUC")	**48.1**	86.3
Net gain on fair value of derivative financial instruments and associated foreign exchange movements	**(10.4)**	(16.7)
Security based payment expense	**2.7**	2.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	**4.0**	3.4
Straight-lining of lease revenue	**(7.6)**	(0.3)
Amortisation of lease incentives	**5.3**	4.8
Net (gain)/loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and joint ventures	**(1.0)**	11.2
Significant items		
Provision for loss on inventories	**215.0**	–
Business combination transaction costs	**31.8**	22.0
Net gain on sale of non-aligned assets	**–**	(0.9)
Discount on business combination	**–**	(119.8)
Net gain on remeasurement of equity interest	**–**	(30.9)
Tax effect		
Tax effect of specific non-cash items and significant items adjustments	**1.0**	4.6
Operating profit (profit before specific non-cash items and significant items)	**200.1**	129.4

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Key financial highlights for the six months ended 31 December 2010 included:

- operating profit of $200.1m [1], representing 5.9 cents per security;
- net tangible assets per security of $1.60 [2];
- operating cash flow of $62.6m;
- total assets of $8,817.0m;
- net assets of $5,520.5m; and
- distribution of $136.6m, representing 4.0 cents per security.

Key operational highlights for the six months ended 31 December 2010 included:

- finalised the acquisition of Westpac office portfolio ("WOP"), adding $1,152.7m [3] of investment grade assets;
- continued to improve the quality of the MPT portfolio with the sale of eight assets, realising $149.9m (before costs), representing a 1.3 per cent premium to carrying value;
- exchanged contracts for $841.0m [4] in new residential projects and achieved 721 residential lot settlements;
- continued the development of large-scale, masterplanned, generational residential projects in core markets and restocked the residential pipeline via the acquisition of a further 2,749 lots;
- commenced commercial development projects including the demolition of 8 Chifley Square, Sydney NSW to develop into a premium office tower; and
- added two hotels within Hotel Management, bringing the total number of hotel rooms across the portfolio to 5,908.

CAPITAL MANAGEMENT

During the six months to 31 December 2010, the Group issued and priced a new $200.0m six year fixed Medium Term Note ("MTN") into the domestic bond market, at a margin of 250 basis points per annum.

The Group's balance sheet gearing at 31 December 2010 was 27.3 per cent [5] and the Group maintained its BBB/A-2 credit rating from Standard & Poor's.

Post 31 December 2010, the Group announced it had successfully refinanced its syndicated bank facilities in line with its strategy. The transaction involved refinancing existing tranches maturing in June 2011 and January 2012 to a new $1,852.5m facility. The new facility is now made up of one to five year maturities and has extended the Group's weighted average debt maturity to 4.2 years [6]. The average cost of the Group's debt has increased by approximately 25 basis points per annum and now stands at 7.3 per cent per annum [6,7], in line with expectations.

Outlook

Mirvac remains focused on managing its strong capital position to ensure it can continue to meet its strategic objectives without increasing its overall risk profile.

OPERATIONAL HIGHLIGHTS AND DIVISIONAL STRATEGY

Investment Division

The Investment Division had a total portfolio value of $5,805.1m with investments in 70 assets, covering the office, retail, industrial and hotel sectors, as well as investments in other funds managed by Mirvac.

For the six months ended 31 December 2010, the Investment Division's statutory net profit before tax was $234.7m and operating profit before tax was $199.0m.

Key highlights for the Trust for the six months ended 31 December 2010 included:

- successful acquisition and transition of WOP into the Trust, in line with the Group's strategy of securing Australian recurring rental income; and
- disposal of eight non-aligned assets realising $149.9m (before costs), comprising:
  - James Ruse Business Park, Northmead NSW for $28.2m in July 2010;
  - 253 Wellington Road, Mulgrave VIC for $4.7m in July 2010;
  - Hawdon Industry Park, Dandenong VIC for $13.3m in August 2010;
  - Morayfield SupaCentre, Morayfield QLD for $38.5m in August 2010;
  - Orion hardware surplus land, Springfield QLD for $4.5m in August 2010;
  - Blacktown Megacentre, Blacktown NSW for $26.2m in December 2010;
  - Network, Old Wallgrove Road, Eastern Creek NSW for $6.0m in December 2010; and
  - Lake Haven Megacentre, Lake Haven NSW for $28.5m which settled post 31 December 2010 (February 2011).

The Trust maintained its strong portfolio metrics with a high portfolio occupancy of 98.2 per cent (by area) and a weighted average lease expiry of 6.2 years (by area). The Trust's earnings continue to be secure with 94.8 per cent of Financial Year ("FY")11 rent reviews being fixed or linked to the Consumer Price Index ("CPI"), and 83.9 per cent of revenue derived from multinational, national, Australian Securities Exchange ("ASX") listed and government tenants.

Outlook

The Investment Division remains focused on active asset management and further enhancing the quality of the portfolio. The Trust will focus on its $1,408.3m development pipeline which will be delivered by the Group's in-house Development Division, providing quality assets at enhanced returns.

1) Excludes specific non-cash items, significant items and related taxation.
2) NTA per stapled security based on ordinary securities excluding Employee Incentive Scheme securities.
3) Includes the acquisition of 54-60 Talavera Road, North Ryde, NSW.
4) Total exchanged contracts, adjusted for Mirvac's share of Joint Venture interests and Mirvac Managed funds.
5) Net debt after Cross Currency Interest Rate swaps excluding leases / (total tangible assets – cash). Post 19 January 2011 bank syndicated debt refinance.
6) Excludes WOP associated Commercial Mortgage-Backed Securities ("CMBS") which is fully collateralised.
7) Includes margin and line fees. Post 19 January 2011 bank syndicated debt refinance.

Hotel Management
Mirvac's Hotel Management business manages 47 hotels throughout Australia (44) and New Zealand (three) under a suite of brands comprising Sea Temple (five star resorts); Quay Grand (five star deluxe apartment hotels); Quay West (five star all-suite hotels and resorts); Sebel (four and a half star hotels and resorts); and Citigate (four star hotels).

For the six months ended 31 December 2010, the business unit achieved a statutory net profit of $4.8m and an operating profit before tax of $5.9m before tax.

The reporting period was characterised by a recovery in the hotel operating environment throughout Australia, supported by uplift in demand from the corporate and conferencing market segments together with minimal new supply in all major hotel markets except Melbourne. However, regional markets including the major resort destinations have not enjoyed a similar uplift in demand, as domestic travellers are presently favouring overseas destinations.

Portfolio occupancy for the six months was 77.3 per cent, an increase of 2.2 percentage points on the same period last year. Similarly, the portfolio average room rate for the six months was $176 per room, an increase of 4.8 per cent on the same period last year. Revenue per available room was $136 per room, an increase of 7.9 per cent on the same period last year.

Outlook
The outlook for the remainder of the financial year for Hotel Management remains positive, relative to the same period last year for that part of the portfolio located in the key gateway cities of Brisbane, Sydney, Melbourne, Adelaide and Perth, which have all experienced growth in revenue per available room (average room rate times room occupancy expressed as a dollar figure) which is the key performance indicator for hotel performance. The robust operating environment for the majority of the portfolio will assist Mirvac's strategy of expanding its managed hotel portfolio and reinforcing the market presence of its suite of hotel brands.

The Group will continue to review the impact of the Queensland floods and Cyclone Yasi on its Queensland hotels.

Investment Management
Mirvac's Investment Management ("MIM") business unit provides capital for the Group's two core Divisions — Investment and Development — through the establishment of investment partnerships with major financial institutions and institutional investors.

For the six months ended 31 December 2010, MIM recorded a statutory net profit before tax of $1.7m and an operating profit before tax of $2.4m.

Following the ongoing rationalisation of non-aligned and unscaleable funds, MIM remained focused on its core area of operation, being investment partnerships with wholesale clients. At 31 December 2010, Mirvac managed three wholesale funds, being Mirvac Wholesale Hotel Fund, Mirvac Wholesale Residential Development Partnership and Travelodge Group.

Outlook
The focus for MIM is to continue to support and source capital for the Group's two core divisions — Investment and Development — through the establishment of investment partnerships with wholesale institutional investors.

Development Division
The Group's Development Division conducts residential and commercial development across New South Wales, Victoria, Queensland and Western Australia.

For the six months ended 31 December 2010, the Division's statutory net loss before tax was $199.4m and operating profit before tax was $15.8m. The Division's statutory result was impacted by the Group's decision to expand and accelerate its englobo sales program, which resulted in a $215.0m provision. As announced by the Group on 25 January 2011, select regional markets have not recovered in line with metropolitan markets. These markets have experienced slower than expected sales over the traditionally strong Spring and Summer periods, and continue to be characterised by oversupply and heavy discounting. As part of the Group's provision announcement, four residential projects in underperforming markets have been included in the Division's englobo disposal program (Magenta Shores, NSW; The Royal, Newcastle, NSW; Dianella, WA; and Bridgewater, WA).

Residential
Mirvac's residential product offering includes house and land packages, masterplanned communities, small lot homes and apartments.

In the Group's core metropolitan markets, the Division continued to deliver quality residential product, with key projects like Rhodes Waterside in Sydney and Yarra's Edge and Harcrest in Melbourne achieving strong results to 31 December 2010. For the six months to 31 December 2010, the Division settled 721 residential lots[1]. State based settlements for the six months ended 31 December 2010 were as follows:

State	Lots
NSW	421
VIC	88
QLD	92
WA	120
Total	**721**[1]

1) Including Mirvac share of joint venture interests and Mirvac managed funds.

State based settlements by product for the six months ended 31 December 2010 were as follows:

State	House/land %	Apartments %	Total %
NSW	60.9	48.3	58.4
VIC	15.2	–	12.2
QLD	12.5	14.0	12.8
WA	11.4	37.8	16.6
Total			**100.0**

The Division secured future income with $841.0m[1] of exchanged contracts, with key projects forecast to be delivered for 2H11 being:

Project	Type	Lots
Parkbridge, Middleton Grange NSW	House	112
Laureate, Melbourne VIC	House	32
Waverley Park, Mulgrave VIC	House	35
Waterfront, Newstead QLD	Apartments	42

Commercial
Mirvac's commercial development pipeline covers the office, retail, industrial and hotel sectors. Completed projects may be incorporated into MPT's property portfolio or sold to third parties. Mirvac is in various stages of commencing 10 strategic development projects with a $1,408.3m commercial development pipeline.

During the six months ended 31 December 2010, the Division significantly advanced work on Hoxton Distribution Park, a new industrial facility in Sydney's south west corridor. Hoxton Distribution Park is 100 per cent pre-let to Woolworths Limited and will cover approximately 140,000 square metres of industrial space that will house two major distribution centres for BIG W and Dick Smith for 20 and 25 year leases respectively. Construction is progressing well with the Dick Smith facility on track for completion in the first half of FY12 and the BIG W facility for the second half of FY12.

Demolition work also commenced on 8 Chifley Square in the financial core of Sydney's central business district. 8 Chifley Square will comprise approximately 19,000 square metres of net lettable area across 21 office levels. Completion is expected towards the end of FY13.

Outlook
The Development Division will continue with its strategy to expedite a return to normalised financial performance, and as such the englobo disposal program has been expanded to include four residential projects and one commercial project. The Division remains focused on developing large-scale, masterplanned, generational projects in core markets.

MARKET AND GROUP OUTLOOK
Mirvac believes the outlook for the Australian economy remains stable for the remainder of the financial year to 30 June 2011.

Growth in the Australian labour market continues to signal an improving demand outlook for the national office market with the unemployment rate 0.4 per cent lower than that for January 2010 at 5.1 per cent. In December 2010, national vacancy rates fell to approximately 7.0 per cent, and over the next 12 months are expected to continue to trend lower, reflecting low levels of construction and expectations of improving demand.

The Group remains cautious in its outlook for the retail sector, with Australian consumer confidence softening following interest rate increases and a continued downtrend in annual retail turnover growth from a high of 4.0 per cent in July 2010. Nationally, the average vacancy rate is expected to remain unchanged over the next six months.

Conditions in the Australian industrial market have weakened recently and are expected to begin a gradual recovery going forward. In the major markets, conditions are best in Victoria where a mild upswing is underway, whilst New South Wales and Queensland remain the weaker states. National industrial vacancy rates are expected to continue to tighten over the next 12 months.

Australian residential markets remain vulnerable to weaker construction momentum becoming entrenched in the medium term, and the prospect of higher interest rates and their subsequent impact upon affordability will continue to impact investor sentiment.

Mirvac will continue to focus on its core strengths of managing Australian investment grade assets and developing large-scale, pre-eminent residential developments in core locations across Australia.

Mirvac experienced limited impact to its residential projects and investment assets across Queensland as a result of the recent flood crisis and Cyclone Yasi. The Group will continue to monitor project impacts.

Auditor's independence declaration
A copy of the auditor's independence declaration required under section 307C of the *Corporations Act 2001* is set out on page 05.

Rounding of amounts
Mirvac is of the kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest tenth of a million ("m") dollars in accordance with that Class Order.

This statement is made in accordance with a resolution of the Directors.

Nicholas Collishaw
Director

Sydney
22 February 2011

1) Total exchanged contracts, adjusted for Mirvac's share of Joint Venture interest and Mirvac Managed funds.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Mirvac Limited for the half year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mirvac Limited and the entities it controlled during the period.

Matthew Lunn
Partner
PricewaterhouseCoopers

Sydney
22 February 2011

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Note	**31 December 2010 $m**	Consolidated 31 December 2009 $m
Revenue from continuing operations			
Investment properties rental revenue		**267.1**	181.0
Hotel operating revenue		**83.1**	76.2
Investment management fee revenue		**9.8**	17.2
Development and construction revenue		**454.9**	381.9
Development management fee revenue		**10.0**	16.8
Interest revenue		**24.3**	24.0
Dividend and distribution revenue		**0.3**	0.3
Other revenue		**7.7**	6.1
Total revenue from continuing operations		**857.2**	703.5
Other income			
Share of net profit of associates and joint ventures accounted for using the equity method	7	**15.5**	7.2
Net gain on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	8	**76.1**	–
Gain on financial instruments		**34.2**	–
Foreign exchange gain		**73.6**	44.1
Net gain on sale of investments		**1.5**	1.8
Net gain on sale of investment properties		**–**	0.3
Discount on business combination		**–**	119.8
Net gain on remeasurement of equity interest		**–**	30.9
Total other income		**200.9**	204.1
Total revenue from continuing operations and other income		**1,058.1**	907.6
Net loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	8	**–**	(116.0)
Net loss on fair value of IPUC	8	**(48.1)**	(86.3)
Net loss on sale of investment properties		**(0.7)**	–
Net loss on sale of property, plant and equipment		**(0.7)**	(0.6)
Investment properties expenses		**(58.1)**	(45.9)
Hotel operating expenses		**(25.6)**	(24.5)
Cost of property development and construction		**(402.1)**	(357.7)
Employee benefits expenses		**(79.2)**	(90.1)
Depreciation and amortisation expenses		**(15.7)**	(14.9)
Impairment of loans		**(0.6)**	(0.5)
Finance costs	5	**(57.2)**	(26.2)
Loss on financial instruments		**(97.4)**	(27.3)
Selling and marketing expenses		**(16.1)**	(11.1)
Provision for loss on inventories		**(215.0)**	–
Business combination transaction costs	17	**(31.8)**	(22.0)
Other expenses		**(26.6)**	(34.8)
(Loss)/profit before income tax		**(16.8)**	49.7
Income tax benefit/(expense)		**4.4**	(0.7)
(Loss)/profit for the half year		**(12.4)**	49.0

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Note	31 December 2010 $m	Consolidated 31 December 2009 $m
(Loss)/profit for the half year		**(12.4)**	49.0
Other comprehensive income for the half year			
Increment/(decrement) on revaluation of property, plant and equipment, net of tax		**9.5**	(8.5)
Exchange differences on translation of foreign operations		**(2.2)**	2.4
Other comprehensive income, net of tax		**7.3**	(6.1)
Total comprehensive income for the half year		**(5.1)**	42.9
(Loss)/profit for the half year is attributable to:			
– Stapled securityholders of Mirvac		**(12.7)**	47.2
– Non-controlling interest ("NCI")		**0.3**	1.8
		(12.4)	49.0
Total comprehensive income for the half year is attributable to:			
– Stapled securityholders of Mirvac		**(5.4)**	41.1
– NCI		**0.3**	1.8
		(5.1)	42.9
Earnings per stapled security for (loss)/profit attributable to the stapled securityholders of Mirvac		**Cents**	Cents
Basic earnings per security	4	**(0.38)**	1.67
Diluted earnings per security	4	**(0.38)**	1.66

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2010

	Note	**31 December 2010 $m**	Consolidated 30 June 2010 $m
Current assets			
Cash and cash equivalents	16	**583.2**	582.0
Receivables		**195.9**	203.8
Derivative financial assets		**0.1**	2.0
Current tax assets		**0.6**	2.1
Inventories	6	**649.6**	573.3
Other financial assets at fair value through profit or loss		**25.3**	15.3
Assets classified as held for sale		**31.2**	53.7
Other assets		**16.4**	26.0
Total current assets		**1,502.3**	1,458.2
Non-current assets			
Receivables		**125.6**	182.2
Inventories	6	**806.8**	1,060.9
Investments accounted for using the equity method	7	**412.0**	410.6
Derivative financial assets		**8.4**	14.0
Investment properties	8	**5,359.5**	4,226.5
Property, plant and equipment		**366.7**	355.2
Intangible assets	9	**72.6**	54.9
Deferred tax assets		**163.1**	125.0
Total non-current assets		**7,314.7**	6,429.3
Total assets		**8,817.0**	7,887.5
Current liabilities			
Payables		**275.3**	340.0
Borrowings	10	**993.7**	327.7
Derivative financial liabilities		**1.0**	0.5
Provisions		**75.4**	71.9
Other liabilities		**4.6**	10.6
Total current liabilities		**1,350.0**	750.7
Non-current liabilities			
Payables		**10.4**	10.4
Borrowings	10	**1,694.2**	1,516.6
Derivative financial liabilities		**107.6**	52.4
Deferred tax liabilities		**129.2**	95.9
Provisions		**5.1**	6.1
Total non-current liabilities		**1,946.5**	1,681.4
Total liabilities		**3,296.5**	2,432.1
Net assets		**5,520.5**	5,455.4
Equity			
Contributed equity	11	**6,307.0**	6,098.8
Reserves		**120.2**	114.3
Retained earnings		**(917.7)**	(768.7)
Equity and reserves attributable to stapled securityholders of Mirvac		**5,509.5**	5,444.4
NCI		**11.0**	11.0
Total equity		**5,520.5**	5,455.4

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

Consolidated	Attributable to stapled securityholders of Mirvac Contributed equity $m	Reserves $m	Retained earnings $m	NCI $m	Total $m
Balance 1 July 2010	6,098.8	114.3	(768.7)	11.0	5,455.4
Total comprehensive income for the half year	–	7.3	(12.7)	0.3	(5.1)
Security based payment transactions	–	(1.4)	–	–	(1.4)
Security based compensation	2.0	–	0.3	–	2.3
Long term incentive plan ("LTI plan") and Employee Incentive Scheme ("EIS") securities converted, sold or forfeited	2.1	–	–	–	2.1
Contributions of equity, net of transaction costs	204.1	–	–	–	204.1
Dividends/distributions provided for or paid	–	–	(136.6)	(0.3)	(136.9)
Total transactions with owners in their capacity as owners	208.2	(1.4)	(136.3)	(0.3)	70.2
Balance at 31 December 2010	**6,307.0**	**120.2**	**(917.7)**	**11.0**	**5,520.5**
Balance 1 July 2009	5,447.4	110.5	(755.1)	64.8	4,867.6
Adjustment on change of accounting policy, net of tax	–	–	(7.1)	–	(7.1)
Total restated equity 1 July 2009	5,447.4	110.5	(762.2)	64.8	4,860.5
Total comprehensive income for the half year	–	(6.1)	47.2	1.8	42.9
Security based payment transactions	–	1.7	–	–	1.7
LTI plan and EIS securities converted, sold or forfeited	1.8	–	(0.3)	–	1.5
Contributions of equity, net of transaction costs	261.5	–	–	–	261.5
Dividends/distributions provided for or paid	–	–	(116.0)	–	(116.0)
NCI	–	6.2	–	(56.2)	(50.0)
Total transactions with owners in their capacity as owners	263.3	7.9	(116.3)	(56.2)	98.7
Balance at 31 December 2009	5,710.7	112.3	(831.3)	10.4	5,002.1

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Note	Consolidated **31 December 2010 $m**	31 December 2009 $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**904.5**	760.3
Payments to suppliers and employees (inclusive of goods and services tax)		**(775.2)**	(603.4)
		129.3	156.9
Interest received		**16.6**	14.3
Associate and joint venture dividends/distributions received		**7.7**	8.8
Dividends/distributions received		**0.3**	0.3
Borrowing costs paid		**(92.9)**	(80.3)
Income tax refund/(paid)		**1.6**	(1.3)
Net cash inflows from operating activities	16	**62.6**	98.7
Cash flows from investing activities			
Payments for property, plant and equipment		**(2.7)**	(4.8)
Proceeds from sale of property, plant and equipment		**0.1**	0.1
Payments for investment properties		**(52.9)**	(39.8)
Proceeds from sale of investment properties and assets classified as held for sale		**119.0**	39.9
Payments for loans to related entities		**(0.5)**	(1.0)
Proceeds from loans to related entities		**–**	0.6
Payments for loans to unrelated entities		**(0.5)**	(1.2)
Proceeds from loans to unrelated entities		**7.7**	2.7
Contributions to associates and joint ventures		**(5.5)**	(24.3)
Proceeds from associates and joint ventures		**52.0**	6.3
Acquisition of subsidiaries, net of cash acquired		**(228.0)**	(25.5)
Proceeds from sale of investments		**10.2**	4.4
Net cash outflows from investing activities		**(101.1)**	(42.6)
Cash flows from financing activities			
Proceeds from borrowings		**1,189.6**	200.3
Repayments of borrowings		**(1,008.5)**	(793.2)
Payments for NCI		**–**	(13.7)
Proceeds from issue of stapled securities		**–**	137.5
Contributed equity raising costs		**–**	(5.9)
Dividends/distributions paid as part of business combination		**(8.0)**	(6.3)
Dividends/distributions paid		**(133.8)**	(59.4)
Net cash inflows/(outflows) from financing activities		**39.3**	(540.7)
Net increase/(decrease) in cash and cash equivalents		**0.8**	(484.6)
Cash and cash equivalents at the beginning of the half year		**582.0**	896.5
Effects of exchange rate changes on cash and cash equivalents		**0.4**	–
Cash and cash equivalents at the end of the half year	16	**583.2**	411.9

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 BASIS OF PREPARATION OF HALF YEAR REPORT

This general purpose financial report for the interim half year reporting period ended 31 December 2010 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The financial statements of Mirvac consist of the consolidated financial statements of Mirvac Limited (the parent entity) and its controlled entities, which includes MPT and its controlled entities. A Mirvac stapled security comprises one Mirvac Limited share stapled to one MPT unit to create a single listed entity traded on the ASX. The stapled securities cannot be traded or dealt with separately.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by Mirvac during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

a) Impact of standards issued but not yet applied

In December 2009, the Australian Accounting Standards Board ("AASB") issued AASB 9 *Financial Instruments* which addresses the classification and measurement of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess its full impact. However, initial indications are that it may affect the Group's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. The Group has not yet decided when to adopt AASB 9.

In December 2010, the AASB amended AASB 112 *Income Taxes* to provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model. AASB 112 requires the measurement of deferred tax assets or liabilities to reflect the tax consequences that would follow from the way management expects to recover or settle the carrying of the relevant assets or liabilities. The Group will apply the amendment from 1 July 2012. It is currently evaluating the impact of the amendment.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are continually evaluated, based on historical experience and other factors, including expectations of future events that may have a financial impact and are believed to be reasonable under the circumstances.

a) Critical judgements in applying Mirvac's accounting policies

The following are the critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

i) Revenue recognition

The measurement of development revenue, which is recognised when the significant risks and rewards of ownership are transferred to the purchaser, requires management to exercise its judgement in setting selling prices, given due consideration to cost inputs and market conditions. The measurement of construction revenue, which is recognised upon construction contracts on a percentage of completion basis, requires an estimate of expenses incurred to date as a percentage of total estimated costs.

ii) Cost of goods sold

Inventories are expensed as cost of goods sold upon sale. Management uses its judgement in determining the apportionment of cost of goods sold, through either unit entitlement or percentage of revenue, the quantum of cost of goods sold, which includes both costs incurred to date and forecast final costs, and the nature of cost of goods sold, which may include acquisition costs, borrowing costs and those costs incurred in bringing the inventories to a saleable state.

iii) Provision for loss on inventories

Mirvac is required to carry inventories at the lower of cost and net realisable value ("NRV"). Through the use of project feasibility assessments, which are based on the most reliable evidence available at the time, and incorporate both quantitative and qualitative factors, such as estimated selling rates and cost to complete, judgement is made concerning estimated NRV, which, in some cases, has resulted in the establishment of a provision.

iv) Investment properties and owner-occupied administration properties

Mirvac is required to make a judgement to determine whether a property qualifies as an investment property or property, plant and equipment in the cases where part of the building is occupied by the Group. Each property is considered individually. Where 10 per cent or more of the lettable space is occupied by the Group, the property is normally treated as owner-occupied and accounted for as part of property, plant and equipment.

v) Fair value estimation

Some financial assets and liabilities are carried at fair value. The fair value is based on assumptions of future events and involves significant estimates. The fair values of derivatives reported at the end of the reporting period may differ if there is volatility in market rates, indexes, equity prices or foreign exchange rates in future periods.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

vi) Security based payment transactions
The Group measures the cost of equity settled securities allocated to employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Monte Carlo simulation pricing method; this method includes a number of judgements and assumptions. These judgements and assumptions relating to security based payments would have no impact on the carrying amounts of assets and liabilities in the statement of financial position, but may impact the security based payment expense taken to profit or loss and equity.

b) Key sources of estimation uncertainty
In preparing the financial statements, management is required to make estimations and assumptions. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next 12 months:

i) Inventories
The NRV of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and cost to sell. Such estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the reporting period. The key assumptions require the use of management judgement and are reviewed quarterly. During the half year, Mirvac expensed $215.0m (December 2009: $nil) in relation to inventories that were carried in excess of the NRV.

ii) Impairment of goodwill
Mirvac annually tests whether goodwill has suffered any impairment. Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units ("CGUs") to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from each CGU and a suitable discount rate in order to calculate the net present value ("NPV"). The carrying amount of goodwill at the end of the reporting period was $69.4m (June 2010: $44.4m). There was no impairment loss recognised during the half year (December 2009: $nil).

iii) Estimated impairment of investments accounted for using the equity method
Mirvac tests investments accounted for using the equity method, by comparing recoverable amounts (higher of value in use, and fair value less cost to sell) with the carrying amounts, whenever there is an indication that an investment may be impaired. In determining the value in use of the investment, Mirvac estimates the present value of the estimated future cash flows expected to arise from distributions to be received from the investment and from its ultimate disposal.

iv) Fair value of investments not traded in active markets
The fair value of investments not traded in an active market is determined by the unit price as advised by the fund manager. The unit price is determined by NPV calculations, using future cash flows and an appropriate post-tax discount rate. The carrying value of investments not traded in an active market determined using the above techniques and assumptions was $15.3m (June 2010: $15.3m) and is disclosed as other financial assets at fair value through profit or loss.

v) Carrying value of management rights
The carrying value of management rights is initially carried at fair value at the date of acquisition. Mirvac has used discounted cash flow ("DCF") analysis to assess the carrying value of the acquired management rights. During the period, there was no impairment of management rights (December 2009: $nil). The carrying value of management rights at 31 December 2010 was $3.2m (June 2010: $10.5m) and is disclosed as part of intangible assets.

vi) Valuation of investment properties and owner-occupied properties
Mirvac uses judgement in respect of the fair values of investment properties and owner-occupied properties. Investment properties and owner-occupied properties are revalued by external valuers on a rotation basis, with approximately one-half of the portfolio being valued annually. Investment properties which are not subject to an external valuation at the end of the reporting period are fair valued internally by management. The assumptions used in the estimations of fair values include expected future market rentals, discount rates, market prices and economic conditions. The carrying value at the end of the reporting period for investment properties was $5,359.5m (June 2010: $4,226.5m) and owner-occupied properties was $287.2m (June 2010: $272.7m).

vii) Valuation of IPUC
IPUC are valued at fair value. There are generally no active markets for IPUC and fair value is considered to be the estimated market price that would be paid for the partially completed property, reflecting the expectations of market participants of the value of the property when complete less deductions for the estimated cost to complete with appropriate adjustments for risk and profit. The fair value is determined on the basis of either DCF or residual methods. Both methods require consideration of the project risks which are relevant to the development process, including but not limited to construction and letting risks. The estimated value of future assets is based on the expected future income from the project, using current yields of similar completed properties. The net loss on fair value of IPUC for the half year was $48.1m (December 2009: $86.3m). The carrying value of $78.5m (June 2010: $89.5m) at the end of the reporting period is included in investment properties.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

viii) Valuation of assets acquired in business combinations
During the period, Mirvac completed the acquisition of WOP (refer to note 17). On recognising this acquisition, management used estimations and assumptions on the fair value of the assets and liabilities assumed at the date of control.

ix) Valuation of security based payment transactions
Valuation of security based payment transactions is performed using judgements around the fair value of the equity instruments on the date at which they are granted. The fair value is determined using the Monte Carlo simulation option pricing model. Mirvac recognises a security based payment over the vesting period which is based on the estimation of the number of equity instruments likely to vest. At the end of the vesting period, Mirvac will assess the total expense recognised in comparison to the number of equity instruments that ultimately vested.

x) Valuation of derivatives and other financial instruments
Mirvac uses judgement in selecting the appropriate valuation technique for financial instruments not quoted in an active market. Valuation of derivative financial instruments involves assumptions based on quoted market rates adjusted for specific features of the instrument. The valuations of any financial instrument may change in the event of market volatility.

3 SEGMENTAL INFORMATION

a) Description of business segments
Management has determined the segments based on the reports reviewed by the Executive Leadership Team ("ELT") that are used to make strategic decisions. The ELT considers the business from both a product, and within Australia a geographic, perspective. Each division prepares an executive finance report on a monthly basis; this is a detailed report that summarises the following:

- historic results of the division, using both statutory profit and operating profit;
- future forecast of the division for the remainder of the year; and
- key risks and opportunities facing the division.

The ELT assesses the performance of the segments based on a number of measures, both financial and non-financial, which include a measure of operating profit (which is defined below); the use of capital; and success in delivering against key performance indicators. The ELT has identified two core divisions, Investment and Development. Applying the requirements of AASB 8 *Operating Segments*, Mirvac has four reportable segments:

i) Investment
The division is made up solely of MPT which holds investments in properties covering the office, retail, industrial and hotel sectors throughout Australia, held for the purpose of producing rental income, predominately through the Trust, its subsidiary trusts and corporate entities holding investment properties. Income is also derived from investments in associates including Mirvac Industrial Trust and Mirvac Wholesale Hotel Fund.

ii) Hotel Management
Hotel Management is responsible for management of hotels across Australia and New Zealand.

iii) Investment Management
MIM manages listed and unlisted property funds on behalf of retail and institutional investors. MIM has been disposing of non-aligned funds over the past two years in line with the Group's strategy to focus on wholesale investor partnerships, providing capital for the Group's two core divisions, Investment and Development. MIM also includes Mirvac Asset Management ("MAM"). MAM manages assets on behalf of MPT and external property owners across the real estate spectrum.

iv) Development
The division's primary operations are property development and construction of residential, office, industrial and retail development projects throughout Australia. In addition, project management fees are received from the management of development and construction projects on behalf of associates, joint ventures and residential development funds.

b) Inter-segment transfers
Segment revenues, expenses and results include transfers between segments. Such transfers are on an arm's length basis and eliminated on consolidation.

c) Elimination
The elimination segment includes adjustment to eliminate trading between segments and to transfer balances to reflect correct disclosure of items on a consolidated basis.

d) Comparative information
When necessary, comparative information has been reclassified to achieve consistency in disclosure in current period amounts and other disclosures.

e) Operating profit
Operating profit is a financial measure which is not prescribed by AAS and represents the profit under AAS adjusted for specific non-cash items and significant items, which management considers to reflect the core earnings of the Group.

f) Geographical and customer analysis
Mirvac operates predominately in Australia with investments in New Zealand, the United States of America and the United Kingdom. Materially, revenue is derived in Australia and assets are in Australia. No single customer in the current or prior corresponding period provided more than 10 per cent of the Group's revenue.

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2010	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	**Total $m**
Revenue from continuing operations							
Investment properties rental revenue	266.4	–	2.3	–	–	(1.6)	**267.1**
Hotel operating revenue	–	83.1	–	–	–	–	**83.1**
Investment management fee revenue	–	–	10.7	–	–	(0.9)	**9.8**
Development and construction revenue	–	–	–	453.7	–	1.2	**454.9**
Development management fee revenue	–	–	–	9.3	–	0.7	**10.0**
Interest revenue	13.4	0.1	2.6	3.6	4.8	(0.2)	**24.3**
Dividend and distribution revenue	0.5	–	–	–	–	(0.2)	**0.3**
Other revenue	–	0.3	1.9	4.5	1.0	–	**7.7**
Inter-segment sales	25.2	–	8.5	17.7	0.3	(51.7)	**–**
Total revenue from continuing operations	305.5	83.5	26.0	488.8	6.1	(52.7)	**857.2**
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	15.3	–	0.1	0.3	0.2	(0.4)	**15.5**
Net gain/(loss) from fair value of investment properties and owner-occupied hotel management lots and freehold hotels	83.0	(0.1)	–	–	–	(6.8)	**76.1**
Gain on financial instruments	11.9	–	–	–	22.3	–	**34.2**
Foreign exchange gain/(loss)	2.8	(0.2)	–	–	71.0	–	**73.6**
Net gain/(loss) on sale of investments	–	–	3.1	–	(1.6)	–	**1.5**
Total other income	113.0	(0.3)	3.2	0.3	91.9	(7.2)	**200.9**
Total revenue from continuing operations and other income	418.5	83.2	29.2	489.1	98.0	(59.9)	**1,058.1**
Net loss on fair value of IPUC	(48.1)	–	–	–	–	–	**(48.1)**
Net loss on sale of investment properties	(0.7)	–	–	–	–	–	**(0.7)**
Net loss on sale of property, plant and equipment	–	(0.7)	–	–	–	–	**(0.7)**
Investment properties expenses	(62.5)	–	(1.6)	–	–	6.0	**(58.1)**
Hotel operating expenses	–	(26.3)	–	(0.3)	–	1.0	**(25.6)**
Cost of property development and construction	–	–	–	(419.0)	–	16.9	**(402.1)**
Employee benefits expenses	–	(40.0)	(10.3)	(8.9)	(19.3)	(0.7)	**(79.2)**
Depreciation and amortisation expenses	(8.6)	(2.4)	(0.1)	(1.5)	(1.0)	(2.1)	**(15.7)**
Impairment of loans	–	–	(0.6)	–	–	–	**(0.6)**
Finance costs	(42.7)	–	(8.6)	(25.6)	(5.8)	25.5	**(57.2)**
Loss on financial instruments	–	–	–	–	(97.4)	–	**(97.4)**
Selling and marketing expenses	–	(5.2)	(0.3)	(10.6)	–	–	**(16.1)**
Provision for loss on inventories	–	–	–	(215.0)	–	–	**(215.0)**
Business combination transaction costs	(16.8)	–	–	–	(15.0)	–	**(31.8)**
Other expenses	(4.4)	(3.8)	(6.0)	(7.6)	(12.2)	7.4	**(26.6)**
Profit/(loss) before income tax	234.7	4.8	1.7	(199.4)	(52.7)	(5.9)	**(16.8)**
Income tax benefit							**4.4**
Loss for the half year							**(12.4)**
Profit attributable to NCI							**(0.3)**
Loss attributable to the stapled securityholders of Mirvac							**(12.7)**

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2010	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	**Total $m**
Profit/(loss) for the half year after tax before NCI	234.7	4.8	1.7	(199.4)	(52.7)	(5.9)	4.4	**(12.4)**
Less: Profit attributable to NCI	–	–	–	–	–	(0.3)	–	**(0.3)**
Profit/(loss) attributable to the stapled securityholders of Mirvac	234.7	4.8	1.7	(199.4)	(52.7)	(6.2)	4.4	**(12.7)**
Specific non-cash items								
Net (gain)/loss from fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(83.0)	0.1	–	–	–	6.8	–	**(76.1)**
Net loss on fair value of IPUC	48.1	–	–	–	–	–	–	**48.1**
Net (gain)/loss on fair value of derivative financial instruments and associated foreign exchange movements	(14.7)	0.2	–	–	4.1	–	–	**(10.4)**
Security based payment expense	–	–	–	–	2.7	–	–	**2.7**
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	0.8	–	0.3	–	2.9	–	**4.0**
Straight-lining of lease revenue	(7.6)	–	–	–	–	–	–	**(7.6)**
Amortisation of lease incentives	6.2	–	–	–	–	(0.9)	–	**5.3**
Net (gain)/loss from fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	(1.5)	–	0.7	(0.1)	(0.1)	–	–	**(1.0)**
Significant items								
Provision for loss on inventories	–	–	–	215.0	–	–	–	**215.0**
Business combination transaction costs	16.8	–	–	–	15.0	–	–	**31.8**
Tax effect								
Tax effect of specific non-cash items and significant items	–	–	–	–	–	–	1.0	**1.0**
Operating profit/(loss) (profit before specific non-cash items and significant items)	**199.0**	**5.9**	**2.4**	**15.8**	**(31.0)**	**2.6**	**5.4**	**200.1**

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2009	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Total $m
Revenue from continuing operations							
Investment properties rental revenue	179.7	–	4.8	–	–	(3.5)	181.0
Hotel operating revenue	–	76.3	–	–	–	(0.1)	76.2
Investment management fee revenue	–	–	19.8	–	–	(2.6)	17.2
Development and construction revenue	–	–	–	382.3	–	(0.4)	381.9
Development management fee revenue	–	–	0.1	18.5	–	(1.8)	16.8
Interest revenue	14.7	0.1	2.9	3.5	3.1	(0.3)	24.0
Dividend and distribution revenue	0.6	–	–	–	–	(0.3)	0.3
Other revenue	1.0	0.3	2.1	2.7	0.8	(0.8)	6.1
Inter-segment sales	27.1	–	5.2	17.7	0.8	(50.8)	–
Total revenue from continuing operations	223.1	76.7	34.9	424.7	4.7	(60.6)	703.5
Share of net profit/(loss) of associates and joint ventures accounted for using equity method	1.1	–	–	9.3	–	(3.2)	7.2
Foreign exchange gain	–	–	–	–	44.1	–	44.1
Net gain/(loss) on sale of investments	0.5	–	1.7	0.1	–	(0.5)	1.8
Net gain on sale of investment properties	0.3	–	–	–	–	–	0.3
Discount on business combination	119.8	–	–	–	–	–	119.8
Net gain on re-measurement of equity interest	25.3	–	(1.1)	–	–	6.7	30.9
Total other income	147.0	–	0.6	9.4	44.1	3.0	204.1
Total revenue from continuing operations and other income	370.1	76.7	35.5	434.1	48.8	(57.6)	907.6
Net loss on fair value of investment properties	(124.6)	–	–	(0.1)	–	8.7	(116.0)
Net loss on fair value of IPUC	(86.3)	–	–	–	–	–	(86.3)
Net loss on sale of property, plant and equipment	–	–	(0.3)	(0.3)	–	–	(0.6)
Cost of property development and construction	–	–	–	(374.6)	–	16.9	(357.7)
Investment properties expenses	(50.3)	–	–	–	–	4.4	(45.9)
Hotel operating expenses	–	(25.3)	–	(0.4)	–	1.2	(24.5)
Employee benefits expenses	–	(35.7)	(15.7)	(19.1)	(19.6)	–	(90.1)
Depreciation and amortisation expenses	(7.4)	(2.6)	(0.4)	(1.7)	(1.3)	(1.5)	(14.9)
Impairment of loans	–	–	(0.5)	–	–	–	(0.5)
Finance costs	(26.3)	–	(8.4)	(11.3)	(7.3)	27.1	(26.2)
Loss on financial instruments	0.9	–	0.1	–	(29.0)	0.7	(27.3)
Selling and marketing expenses	–	(4.4)	(0.5)	(6.2)	–	–	(11.1)
Business combination transaction costs	(22.0)	–	–	–	–	–	(22.0)
Other expenses	(2.6)	(2.8)	(12.5)	(15.3)	(7.7)	6.1	(34.8)
Profit/(loss) before income tax	51.5	5.9	(2.7)	5.1	(16.1)	6.0	49.7
Income tax expense							(0.7)
Profit for the half year							49.0
Profit attributable to NCI							(1.8)
Profit attributable to the stapled securityholders of Mirvac							47.2

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2009	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) for the half year after tax before NCI	51.5	5.9	(2.7)	5.1	(16.1)	6.0	(0.7)	49.0
Less: Profit attributable to NCI	(1.4)	–	–	–	–	(0.4)	–	(1.8)
Profit/(loss) attributable to the stapled securityholders of Mirvac	50.1	5.9	(2.7)	5.1	(16.1)	5.6	(0.7)	47.2
Specific non-cash items								
Net loss from fair value of investment properties (excluding owner-occupied)	124.6	–	–	0.1	–	(8.7)	–	116.0
Net loss from fair value of IPUC	86.3	–	–	–	–	–	–	86.3
Net gain on fair value of derivative financial instruments and associated foreign exchange movements	(0.9)	–	(0.1)	–	(15.0)	(0.7)	–	(16.7)
Security based payment expense	–	–	–	–	2.5	–	–	2.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	0.7	–	0.2	–	2.5	–	3.4
Straight-lining of lease revenue	(0.3)	–	–	–	–	–	–	(0.3)
Amortisation of lease incentives	5.8	–	–	–	–	(1.0)	–	4.8
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net loss of associates	8.3	–	–	–	–	2.9	–	11.2
Significant items								
Net gain on sale of non-aligned assets	(0.8)	–	–	(0.1)	–	–	–	(0.9)
Discount on business combination	(119.8)	–	–	–	–	–	–	(119.8)
Net gain on remeasurement of equity interest	(25.3)	–	1.1	–	–	(6.7)	–	(30.9)
Business combination transaction costs	22.0	–	–	–	–	–	–	22.0
Tax effect								
Tax effect of specific non-cash items and significant items	–	–	–	–	–	–	4.6	4.6
Operating profit/(loss) (profit before specific non-cash items and significant items)	150.0	6.6	(1.7)	5.3	(28.6)	(6.1)	3.9	129.4

	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	**Total $m**
31 December 2010 [1]							
Total assets	7,057.8	157.7	85.2	1,970.9	165.9	(620.5)	**8,817.0**
Total liabilities	1,535.3	27.7	10.2	211.7	2,071.7	(560.1)	**3,296.5**
Investments in associates and joint ventures	213.2	–	15.4	223.6	2.1	(42.3)	**412.0**
Acquisitions of investments and property, plant and equipment	1,218.1	1.7	0.8	0.9	0.4	–	**1,221.9**
Depreciation and amortisation expenses	8.6	2.4	0.1	1.5	1.0	2.1	**15.7**
31 December 2009 [1]							
Total assets	5,403.5	140.1	129.6	2,363.0	162.1	(714.7)	7,483.6
Total liabilities	755.7	26.1	47.8	198.8	2,098.8	(645.7)	2,481.5
Investments in associates and joint ventures	211.2	–	22.6	223.9	1.9	(47.0)	412.6
Acquisitions of investments and property, plant and equipment	1,059.3	1.5	2.4	20.5	0.1	–	1,083.8
Depreciation and amortisation expenses	7.4	2.6	0.4	1.7	1.3	1.5	14.9

1) Divisional segment assets and liabilities have been adjusted to eliminate all inter-divisional balances (including inter-company balances, investment in subsidiaries and inter-company loans). Comparatives have been restated on the same basis.

4 EARNINGS PER SECURITY

	31 December 2010 Cents	Consolidated 31 December 2009 Cents
Earnings per security		
Basic earnings per security	**(0.38)**	1.67
Diluted earnings per security [1]	**(0.38)**	1.66
	$m	$m
Basic and diluted earnings per security		
(Loss)/profit attributable to the stapled securityholders of Mirvac used in calculating earnings per security	**(12.7)**	47.2
Weighted average number of securities used as denominator [1]	**Number m**	Number m
Weighted average number of securities used in calculating basic earnings per security	**3,376.6**	2,820.8
Adjustment for calculation of diluted earnings per security		
Securities issued under EIS	**11.5**	15.7
Weighted average number of securities used in calculating diluted earnings per security	**3,388.1**	2,836.5

1) Diluted securities do not include the options and rights issued under the previous LTI plan as the exercise of these equity instruments is contingent on conditions during the vesting period.

5 FINANCE COSTS

	31 December 2010 $m	Consolidated 31 December 2009 $m
Interest and finance charges paid/payable, net of provision release	**79.7**	58.3
Amount capitalised	**(45.6)**	(39.4)
Interest capitalised in current and prior periods expensed this period, net of provision release	**22.3**	5.9
Borrowing costs amortised	**0.8**	1.4
Total finance costs	**57.2**	26.2

6 INVENTORIES [1]

	31 December 2010 $m	Consolidated 30 June 2010 $m
Current		
Development projects		
Cost of acquisition	**430.9**	242.5
Development costs	**389.2**	368.6
Borrowing costs capitalised during development	**101.9**	70.4
Provision for loss	**(273.8)**	(109.3)
	648.2	572.2
Construction work in progress (amount due from customers for contract work)		
Contract costs incurred and recognised profits less recognised losses	**42.3**	17.2
Borrowing costs capitalised during construction	**–**	–
Progress billings	**(42.3)**	(17.2)
	–	–
Hotel inventories	**1.4**	1.1
Total current inventories	**649.6**	573.3

1) Lower of cost and NRV.

6 INVENTORIES[1] (CONTINUED)

	31 December 2010 $m	Consolidated 30 June 2010 $m
Non-current		
Development projects		
Cost of acquisition	**556.2**	681.5
Development costs	**250.1**	344.5
Borrowing costs capitalised during development	**127.5**	142.9
Provision for loss	**(127.0)**	(108.0)
	806.8	1,060.9
Construction work in progress (amount due from customers for contract work)		
Contract costs incurred and recognised profits less recognised losses	**–**	–
Borrowing costs capitalised	**–**	–
Progress billings	**–**	–
	–	–
Total non-current inventories	**806.8**	1,060.9
Aggregate carrying amount of inventories		
Current	**649.6**	573.3
Non-current	**806.8**	1,060.9
Total inventories	**1,456.4**	1,634.2

1) Lower of cost and NRV.

7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Note	31 December 2010 $m	Consolidated 30 June 2010 $m
Statement of financial position			
Investments accounted for using the equity method			
Investments in associates	13	**109.6**	110.3
Investments in joint ventures	14	**302.4**	300.3
		412.0	410.6

	31 December 2010 $m	Consolidated 31 December 2009 $m
Statement of comprehensive income		
Share of net profit of associates and joint ventures accounted for using the equity method		
Investments in associates	**4.3**	2.3
Investments in joint ventures	**11.2**	4.9
	15.5	7.2

8 INVESTMENT PROPERTIES

	Date of acquisition	Book value 31 Dec 2010 $m	Book value 30 Jun 2010 $m	Capitalisation rate 31 Dec 2010 %	Capitalisation rate 30 Jun 2010 %	Discount rate 31 Dec 2010 %	Discount rate 30 Jun 2010 %	Date of last external valuation	Last external valuation $m
MPT and its controlled entities									
1 Castlereagh Street, Sydney NSW	December 1998	**72.5**	68.0	**7.50**	7.65	**9.50**	9.50	June 2010	68.0
1 Darling Island, Pyrmont, NSW	April 2004	**175.0**	163.0	**7.00**	7.25	**9.25**	9.25	December 2010	175.0
1 Hugh Cairns Avenue, Bedford Park SA [1,2]	August 2010	**17.8**	–	**9.00**	–	**10.50**	–	–	–
1 Woolworths Way, NSO, Bella Vista NSW [1,2]	August 2010	**250.0**	–	**7.75**	–	**9.00**	–	–	–
8 Chifley Square, Sydney NSW [3]	October 2009	**–**	30.0	**–**	8.25	**–**	10.00	–	–
10 Julius Avenue, North Ryde NSW [2]	December 2009	**52.7**	53.8	**8.25**	8.25	**9.75**	9.75	–	–
101-103 Miller Street & Greenwood Plaza, North Sydney NSW (50% interest)	June 1994	**238.5**	242.2	**6.75-7.00**	6.75-7.00	**9.00-9.25**	9.00-9.50	December 2010	238.5
10-20 Bond Street, Sydney NSW (50% interest) [2]	December 2009	**107.7**	92.3	**7.50**	7.50	**9.25**	9.25	December 2009	85.0
12 Cribb Street, Milton QLD [2]	December 2009	**12.6**	13.3	**9.25**	9.00	**10.25**	10.25	December 2009	13.3
12 Julius Avenue, North Ryde NSW [2]	December 2009	**22.8**	24.2	**8.50**	8.50	**9.50**	9.75	–	–
1-47 Percival Road, Smithfield NSW	November 2002	**27.5**	27.5	**8.25**	8.25	**9.75**	9.75	March 2010	27.5
189 Grey Street, Southbank QLD	April 2004	**67.5**	65.0	**7.75**	7.75	**9.25**	9.25	June 2010	65.0
19 Corporate Drive, Cannon Hill QLD [1,2]	August 2010	**23.0**	–	**9.00**	–	**10.00**	–	–	–
190 George Street, Sydney NSW	August 2003	**36.8**	36.7	**8.75**	8.50	**9.50**	9.25	December 2009	36.7
1900-2060 Pratt Boulevard, Chicago Illinois USA	December 2007	**30.8**	30.8	**8.00**	8.00	**10.00**	10.50	December 2009	33.6
191-197 Salmon Street, Port Melbourne VIC	July 2003	**102.3**	100.0	**7.75**	8.00	**9.25**	9.50	June 2010	100.0
200 George Street, Sydney NSW	October 2001	**24.8**	24.8	**8.25**	8.25	**9.50**	9.25	December 2009	24.8
271 Lane Cove Road, North Ryde NSW	April 2000	**32.5**	33.0	**8.00**	8.00	**9.50**	9.50	June 2010	33.0
275 Kent Street, Sydney NSW [1,2]	August 2010	**745.0**	–	**6.75**	–	**8.75**	–	December 2010	745.0
3 Rider Boulevard, Rhodes NSW [2]	December 2009	**76.3**	73.0	**7.75**	8.00	**9.25**	9.25	–	–
32 Sargents Road, Minchinbury NSW [2]	December 2009	**24.3**	24.1	**8.75**	8.75	**9.00**	9.25	–	–
33 Corporate Drive, Cannon Hill QLD [1,2]	August 2010	**17.8**	–	**8.75**	–	**9.25**	–	–	–
340 Adelaide Street, Brisbane QLD [2]	December 2009	**56.0**	67.0	**9.00**	9.00	**10.00**	9.50	December 2010	56.0
38 Sydney Avenue, Forrest ACT	June 1996	**35.0**	37.5	**8.50**	8.75	**9.50**	9.25	December 2010	35.0
40 Miller Street, North Sydney NSW	March 1998	**97.2**	93.5	**7.25**	7.50	**9.25**	9.25	June 2010	93.5
47-67 Westgate Drive, Altona North VIC [2]	December 2009	**19.6**	19.2	**9.50**	9.50	**10.00**	10.00	December 2009	19.0
52 Huntingwood Drive, Huntingwood NSW [2]	December 2009	**22.4**	23.0	**9.00**	9.00	**9.50**	9.50	–	–
54 Marcus Clarke Street, Canberra ACT	October 1987	**15.8**	16.0	**9.50**	9.50	**9.75**	9.75	December 2010	15.8
54-60 Talavera Road, North Ryde NSW [1,2]	August 2010	**45.0**	–	**7.50**	–	**9.50**	–	December 2010	45.0
55 Coonara Avenue, West Pennant Hills NSW [1,2]	August 2010	**99.0**	–	**8.50**	–	**9.50**	–	December 2010	99.0
64 Biloela Street, Villawood NSW	February 2004	**19.5**	21.5	**9.50**	9.50	**10.50**	10.50	September 2009	21.5
Aviation House, 16 Furzer Street, Phillip ACT	July 2007	**69.8**	67.0	**7.50**	7.75	**9.25**	9.50	June 2010	67.0
Ballina Central, Ballina NSW	December 2004	**29.0**	32.0	**8.25**	8.25	**9.75**	9.75	June 2009	34.5
Bay Centre, Pirrama Road, Pyrmont NSW	June 2001	**110.0**	97.0	**7.50**	7.50	**9.25**	9.25	June 2010	97.0
Blacktown MegaCentre, Blacktown NSW [4]	June 2002	**–**	26.0	**–**	9.25	**–**	10.00	–	–
Broadway Shopping Centre, Broadway NSW (50% interest)	January 2007	**225.0**	221.5	**6.25**	6.25	**9.00**	9.00	June 2010	221.5
Cherrybrook Village Shopping Centre, Cherrybrook NSW [2]	December 2009	**75.8**	73.8	**7.50**	7.50	**9.50**	9.50	–	–
City Centre Plaza, Rockhampton QLD [2]	December 2009	**44.0**	44.0	**8.25**	8.25	**9.75**	9.75	–	–
Como Centre, Cnr Toorak & Chapel Streets, South Yarra VIC [5]	August 1998	**123.5**	117.5	**8.25-8.75**	8.25-9.00	**9.25-11.00**	9.25-11.25	June 2009	136.8
Cooleman Court, Weston ACT [2]	December 2009	**44.0**	44.0	**7.75**	7.75	**9.50**	9.50	June 2010	44.0
Gippsland Centre, Sale VIC	January 1994	**50.3**	49.8	**8.25**	8.25	**9.50**	9.50	June 2010	49.8
Hinkler Central, Bundaberg QLD	August 2003	**88.0**	88.0	**7.75**	7.75	**9.50**	9.50	March 2009	84.0
John Oxley Centre, 339 Coronation Drive, Milton QLD	May 2002	**52.3**	59.0	**9.00**	9.00	**9.50**	9.25	March 2009	54.0
Kawana Shoppingworld, Buddina QLD	December 1993 (50%) June 1998 (50%)	**202.6**	200.6	**6.75**	6.75	**9.25**	9.25	June 2010	200.6
Lake Haven Megacentre, Lake Haven NSW [6]	January 2007	**–**	26.5	**–**	9.75	**–**	10.25	–	–
Logan Megacentre, Logan, QLD	October 2005	**61.5**	63.0	**9.25**	9.25	**10.25**	10.25	December 2010	61.5
Moonee Ponds Central (Stage II), Moonee Ponds VIC	February 2008	**39.0**	39.0	**8.50**	8.50	**9.75**	9.75	June 2010	39.0
Moonee Ponds Central, Moonee Ponds VIC	May 2003	**23.2**	22.8	**7.75**	7.75	**9.50**	9.50	June 2010	22.8

8 INVESTMENT PROPERTIES (CONTINUED)

	Date of acquisition	Book value **31 Dec 2010 $m**	Book value 30 Jun 2010 $m	Capitalisation rate **31 Dec 2010 %**	Capitalisation rate 30 Jun 2010 %	Discount rate **31 Dec 2010 %**	Discount rate 30 Jun 2010 %	Date of last external valuation	Last external valuation $m
Morayfield SupaCentre, Morayfield QLD[2,4]	December 2009	**–**	37.5	**–**	9.75	**–**	10.50	–	–
Nexus Industry Park (Atlas), Lyn Parade, Prestons NSW	August 2004	**17.9**	17.1	**8.25**	8.25	**9.75**	9.75	September 2009	17.1
Nexus Industry Park (DeLonghi), Lyn Parade, Prestons NSW	August 2004	**21.8**	21.5	**8.50**	8.75	**9.50**	9.50	September 2009	21.5
Nexus Industry Park (HPM Legrand), Lyn Parade, Prestons NSW	August 2004	**14.8**	14.8	**8.50**	8.75	**9.75**	9.50	December 2010	14.8
Nexus Industry Park (NatSteel), Lyn Parade, Prestons NSW	August 2004	**12.3**	12.0	**8.50**	8.75	**9.25**	9.50	March 2009	12.5
Orange City Centre, Orange NSW	April 1993	**49.0**	49.0	**8.25**	8.25	**9.25**	9.25	June 2010	49.0
Orion Springfield Town Centre, Springfield, QLD	August 2002	**136.0**	143.0	**6.75**	6.75	**9.25**	9.00	December 2010	136.0
Peninsula Lifestyle, Mornington VIC	December 2003	**45.0**	46.0	**9.75**	9.25	**10.25**	10.00	December 2010	45.0
Quay West Car Park, 109-111 Harrington Street, Sydney NSW	November 1989	**29.0**	28.5	**8.50**	8.50	**10.25**	10.25	June 2009	37.0
Rhodes Shopping Centre, Rhodes NSW (50% interest)	January 2007	**102.0**	99.0	**7.00**	7.00	**9.25**	9.25	June 2010	99.0
Riverside Quay, Southbank VIC	April 2002 & July 2003	**163.2**	151.2	**7.75-8.25**	8.00-8.25	**9.50-10.25**	9.50-10.25	June 2010	151.2
Royal Domain Centre, 380 St Kilda Road, Melbourne VIC	October 1995 (50%) April 2001 (50%)	**106.6**	104.0	**8.00**	8.25	**9.00**	9.25	June 2009	101.5
St George Centre, 60 Marcus Clarke Street, Canberra ACT	September 1989	**51.5**	51.5	**8.75**	8.50	**9.00**	9.00	June 2009	52.0
Sirius Building, 23 Furzer Street, Phillip ACT	February 2010	**233.0**	225.0	**7.25**	7.25	**9.25**	9.25	June 2010	225.0
St Marys Village Centre, St Marys NSW	January 2003	**43.0**	42.3	**7.75**	7.75	**9.50**	9.25	December 2010	43.0
Stanhope Village, Stanhope Gardens NSW	November 2003	**62.0**	59.0	**7.75**	7.75	**9.25**	9.25	June 2010	59.0
Taree City Centre, Taree NSW[2]	December 2009	**55.0**	55.5	**8.00**	8.00	**9.50**	9.50	–	–
Waverley Gardens Shopping Centre, Mulgrave VIC	November 2002	**127.0**	127.0	**7.75**	7.75	**9.25**	9.25	June 2010	127.0
Mirvac Limited and its controlled entities									
Forestry land[7]	March 2004	**59.5**	59.5	**–**	–	**–**	–	June 2010	59.5
5 Rider Boulevard, Rhodes NSW	January 2007	**112.0**	108.0	**7.75**	8.00	**9.75**	9.75	February 2009	107.0
Manning Mall, Taree, NSW	December 2006	**34.7**	34.7	**8.50**	8.50	**9.50**	9.50	December 2009	32.8
Total investment properties		**5,281.0**	4,137.0						
IPUC									
4 Dalley Street & Laneway, Sydney NSW	March 2004	**–**	–	**6.75**	6.75	**9.25**	9.25	December 2009	–
8 Chifley Square, Sydney NSW[3]	October 2009	**36.5**	–	**6.50**	–	**9.25**	–	December 2010	36.5
Network, Old Wallgrove Road, Eastern Creek NSW[2, 4]	December 2002	**–**	6.0	**–**	–	**–**	–	–	–
Nexus Industry Park (Building 5), Lyn Parade, Prestons NSW	August 2004	**9.0**	8.5	**7.88**	8.25	**9.50**	9.75	December 2010	9.0
Orion Springfield land, Springfield QLD	August 2002	**33.0**	75.0	**6.50-9.25**	6.25-9.00	**9.25-10.75**	9.00	December 2010	33.0
Total IPUC		**78.5**	89.5						
Total investment properties and IPUC		**5,359.5**	4,226.5						

1) Investment properties acquired through business combination during this period.
2) Date of acquisition represents business combination acquisition date.
3) The property was reclassified from investment properties to IPUC at December 2010.
4) Investment properties disposed of during the period.
5) External valuation is based on the Como Centre including the hotel. The Group book value of the Como Centre excludes the hotel, as the hotel is classified as property, plant and equipment.
6) Investment properties reclassified as assets held for sale during the period.
7) Forestry land represents multiple land holdings which are valued by using a combination of comparable sales and DCF projections.

8 INVESTMENT PROPERTIES (CONTINUED)

a) Reconciliation of carrying amounts of investment properties[1]

At fair value	Consolidated 31 December 2010 $m	30 June 2010 $m
Balance 1 July	**4,226.5**	3,210.1
Additions	**65.4**	309.3
Additions resulting from business combination	**1,152.7**	822.2
Disposals	**(69.9)**	(146.9)
Net gain/(loss) on fair value	**28.0**	(98.6)
Net loss from foreign currency translation	**(5.0)**	(2.1)
Transfers to assets classified as held for sale	**(27.8)**	(53.7)
Transfers from inventories and property, plant and equipment	**–**	205.4
Amortisation of fit out costs, leasing costs and lease incentives	**(10.4)**	(19.2)
Balance 31 December/30 June	**5,359.5**	4,226.5

1) Comparatives are for the year ended 30 June 2010.

b) Amounts recognised in profit or loss for investment properties

	Consolidated 31 December 2010 $m	31 December 2009 $m
Investment properties rental revenue	**267.1**	181.0
Investment properties expenses	**(58.1)**	(45.9)
	209.0	135.1

c) Valuation basis

i) Investment properties

Investment properties are carried at fair value. Valuation methods used to determine the fair value include market sales comparison, DCF and capitalisation rate ("cap rate"). The fair value for a property may be determined by using a combination of these and other valuation methods.

Market sales comparison: The sales comparison approach utilises recent sales of comparable properties, adjusted for any differences including the nature, location and lease profile, to indicate the fair value of a property. Where there is a lack of recent sales, activity adjustments are made from previous comparable sales to reflect changes in economic conditions.

DCF: DCF projections derived from contracted rents, market rents, operating costs, lease incentives, lease fees, capital expenditure and future income on vacant space are discounted at a rate to arrive at a value. The discount rate is a market assessment of the risk associated with the cash flows, and the nature, location and tenancy profile of the property relative to returns from alternative investments, CPI rates and liquidity risk. It is assumed that the property is sold at the end of the investment period at a terminal value. The terminal value is determined by using an appropriate terminal cap rate. Mirvac's terminal cap rates are in the range of an additional nil to 75 basis points above the respective property's cap rate.

Cap rate: An assessment is made of fully leased net income based on contracted rents, market rents, operating costs and future income on vacant space. The adopted fully leased net income is capitalised in perpetuity from the valuation date at an appropriate cap rate. The cap rate reflects the nature, location and tenancy profile of the property together with current market investment criteria, as evidenced by current sales evidence. Various adjustments, including incentives, capital expenditure, and reversions to market rent, are made to arrive at the property value.

ii) IPUC

There are generally no active markets for IPUC; therefore, a lack of comparable transactions of IPUC usually requires the use of estimation models. The two main estimation models used to value IPUC are residual and DCF valuations. The residual method of determining the value of a property uses the estimated total cost of the development, including construction and associated expenditures, finance costs, and an allowance for developer's risk and profit, which is deducted from the end value of the completed project. The resultant figure is then adjusted back to the date of valuation to give the residual value.

8 INVESTMENT PROPERTIES (CONTINUED)

d) Property portfolio

Mirvac's property portfolio is made up as follows:

	Consolidated	
	31 December 2010 $m	30 June 2010 $m
Investment properties per statement of financial position	**5,359.5**	4,226.5
Properties classified as assets held for sale	**31.2**	53.7
Owner-occupied hotel management lots classified as property, plant and equipment	**58.2**	59.3
Owner-occupied freehold hotels classified as property, plant and equipment	**69.4**	61.5
Owner-occupied administration properties classified as property, plant and equipment	**217.8**	211.2
	5,736.1	4,612.2

9 INTANGIBLE ASSETS

	Management rights $m	Goodwill $m	**Total $m**
Balance 1 July 2010	10.5	44.4	**54.9**
Acquisition of subsidiaries[1]	–	26.7	**26.7**
Disposal of subsidiaries	(7.3)	(1.7)	**(9.0)**
Balance 31 December 2010	**3.2**	**69.4**	**72.6**
Balance 1 July 2009	13.1	45.5	58.6
Disposal of subsidiaries	(1.5)	(1.1)	(2.6)
Extinguished as part of business combination	(1.1)	–	(1.1)
Balance 30 June 2010	10.5	44.4	54.9

1) Acquisition of WOP $25.5m (refer to note 17) and acquisition of remaining interest in North Ryde Office Trust ("NROT") $1.2m (refer to note 17).

a) Allocation of intangible assets by business segment

A segment level summary of the intangible asset allocations is presented below:

	Investment $m	Hotel Management $m	Investment Management $m	**Total $m**
Management rights — indefinite life[1]	–	–	3.2	**3.2**
Goodwill	63.1	6.3	–	**69.4**
Balance 31 December 2010	**63.1**	**6.3**	**3.2**	**72.6**
Management rights — indefinite life[1]	–	–	10.5	10.5
Goodwill	38.1	6.3	–	44.4
Balance 30 June 2010	38.1	6.3	10.5	54.9

1) Management rights are primarily held in relation to funds established or rights established by entities acquired by Mirvac. These funds are considered to be open-ended and therefore have no expiry. The Group also holds strategic stakes in these funds in order to protect its interests.

9 INTANGIBLE ASSETS (CONTINUED)

b) Key assumptions used for value in use calculations for goodwill and other intangible assets
The recoverable amount of CGUs is determined using the higher of fair value less cost to sell, and value in use. The value in use calculation is based on financial budgets and forecasts approved by management covering a five year period. For the Hotel Management and Investment Management CGUs, cash flows beyond the five year period are extrapolated using the estimated growth rates stated below. For the Investment CGU, no forecast growth rate is assumed as the value in use calculations are based on forecast cash flows from existing projects and investment properties. The growth rate has been adjusted to reflect current market conditions and does not exceed the long term average growth rate for the business in which the CGU operates. The discount rates used are post-tax and reflect specific risks relating to the relevant segments and the countries in which they operate. A terminal growth rate of three per cent has also been applied.

CGU	**Growth rate[1] 31 December 2010 %**	**Discount rate 31 December 2010 %**	Growth rate[1] 30 June 2010 %	Discount rate 30 June 2010 %
Investment	**–[2]**	**10**	–[2]	10
Hotel Management	**3**	**13**	3	13
Investment Management	**1**	**13**	1	13

1) Weighted average growth rate used to extrapolate cash flows beyond the budget period.
2) The value in use calculation is based on financial budgets and forecasts approved by management covering a five year period. No forecast growth rate is assumed as the value in use calculations are based on forecast cash flows from investment properties.

The recoverable amount of intangible assets exceeds the carrying value at 31 December 2010. Management considers that for the carrying value to exceed the recoverable amount, there would have to be unreasonable changes to key assumptions. Management considers the chances of these changes occurring as unlikely.

c) Impairment of goodwill
There was no impairment of goodwill (June 2010: $nil).

d) Impairment of management rights
During the half year, the carrying value of management rights attributable to the Investment Management CGU was not impaired (June 2010: $nil). Management rights are primarily held in relation to funds established or rights established by entities acquired by Mirvac. These funds are considered to be open-ended and therefore have no expiry.

10 BORROWINGS

		Consolidated	
	Note	**31 December 2010 $m**	30 June 2010 $m
Current			
Unsecured			
Bank loans	10a) i)	**453.6**	92.9
Domestic MTN	10a) ii)	**–**	200.0
Secured			
Bank loans	10a) iii)	**32.5**	32.5
Commercial Mortgage-Backed Securities ("CMBS")	10a) iv)	**505.0**	–
Lease liabilities	10a) v)	**2.6**	2.3
		993.7	327.7
Non-current			
Unsecured			
Bank loans	10a) i)	**955.0**	905.0
Domestic MTN	10a) ii)	**350.0**	150.0
Foreign MTN	10a) vi)	**379.0**	450.0
Secured			
Lease liabilities	10a) v)	**10.2**	11.6
		1,694.2	1,516.6

10 BORROWINGS (CONTINUED)

a) Borrowings

i) Unsecured bank loans

Mirvac has an unsecured syndicated loan facility of $1,917.5m (June 2010: $1,917.5m) comprising a $1,112.5m (June 2010: $1,112.5m) revolving tranche maturing in June 2011 and $805.0m (June 2010: $805.0m) term tranche maturing in January 2012. Mirvac has $200.0m (June 2010: $200.0m) of unsecured bilateral facilities, of which $50.0m expires in June 2011 and $150.0m in April 2013. Subject to compliance with the terms, each of these bank loan facilities may be drawn at any time. Refer to note 18 for details of refinancing since the reporting date.

ii) Domestic MTN

Mirvac has a domestic bond issue of $150.0m maturing in March 2015. In addition, a new domestic bond issue was completed in September 2010 for $200.0m maturing in September 2016. Interest is payable either quarterly or semi-annually in arrears in accordance with the terms of the notes.

iii) Secured bank loans

A subsidiary has secured bank facilities totalling $32.5m (June 2010: $32.5m) which mature in February 2011.

iv) CMBS

Commercial notes of $505.0m (June 2010: $nil) which have a scheduled maturity date of 16 November 2011. At expiry, the CMBS will be repaid from cash. These were recognised as a result of the WOP acquisition (refer to note 17).
The debt is cash collateralised (refer to note 16 for more details).

v) Lease liabilities

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

vi) Foreign MTN

Mirvac has a US Private Placement issue made up of US dollar 275.0m maturing in November 2016 and US dollar 100.0m maturing in November 2018. An additional Australian dollar 10.0m maturing in November 2016 was also issued in conjunction with this placement. Interest is payable semi-annually in arrears for all notes. The notes were issued with fixed and floating rate coupons payable in US dollars and swapped back to Australian dollars floating rate coupons through cross currency principal and interest rate swaps.

b) Financing arrangements

		Consolidated
	31 December 2010 $m	30 June 2010 $m
Total facilities		
Unsecured bank loans	**2,117.5**	2,117.5
Domestic MTN	**350.0**	350.0
Secured bank loans	**32.5**	32.5
CMBS	**505.0**	–
Foreign MTN	**379.0**	450.0
	3,384.0	2,950.0
Used at the end of the reporting period		
Unsecured bank loans	**1,408.6**	997.9
Domestic MTN	**350.0**	350.0
Secured bank loans	**32.5**	32.5
CMBS	**505.0**	–
Foreign MTN	**379.0**	450.0
	2,675.1	1,830.4
Unused at the end of the reporting period		
Unsecured bank loans	**708.9**	1,119.6
Domestic MTN	**–**	–
Secured bank loans	**–**	–
CMBS	**–**	–
Foreign MTN	**–**	–
	708.9	1,119.6

11 CONTRIBUTED EQUITY

a) Paid up equity

Consolidated	31 December 2010 Securities m	30 June 2010 Securities m	31 December 2010 $m	Consolidated 30 June 2010 $m
Mirvac Limited — ordinary shares issued	**3,404.3**	3,254.8	**1,242.3**	1,223.7
MPT — ordinary units issued	**3,404.3**	3,254.8	**5,064.7**	4,875.1
Total contributed equity			**6,307.0**	6,098.8

b) Movements in paid up equity
Movements in paid up equity of Mirvac for the half year ended 31 December 2010 were as follows:

Consolidated	Issue date	Issue price $	securities m	Consolidated securities $m
Balance 1 July 2010			3,254.8	6,098.8
Acquisition of WOP	4 August 2010	1.37	149.0	204.1
EEP issues vested	–	–	–	2.0
LTIP/LTI plan and EIS securities converted, sold or forfeited	26 August 2010	4.19	0.5	2.1
Balance 31 December 2010			**3,404.3**	**6,307.0**

c) Reconciliation of securities issued on the ASX
Under AAS, securities issued under the Mirvac employee LTI plans are required to be accounted for as an option and are excluded from total issued equity, until such time as the relevant employee loans are fully repaid or the employee leaves the Group. Total ordinary securities issued as detailed above are reconciled to securities issued on the ASX as follows:

	31 December 2010 Securities m	30 June 2010 Securities m
Total ordinary securities disclosed	**3,404.3**	3,254.8
Securities issued under LTI plan and EIS	**11.5**	11.5
Total securities issued on the ASX	**3,415.8**	3,266.3

12 DIVIDENDS/DISTRIBUTIONS

Ordinary stapled securities	31 December 2010 $m	Consolidated 31 December 2009 $m
Quarterly ordinary distributions paid as follows:		
2 cents per stapled security paid on 29 October 2010	**68.3**	
2 cents per stapled security paid on 30 October 2009		56.1
2 cents per stapled security paid on 28 January 2011	**68.3**	
2 cents per stapled security paid on 29 January 2010		59.9
Total dividend/distribution 4 cents per stapled security (December 2009: 4 cents per stapled security)	**136.6**	116.0

There was no dividend/distribution reinvestment plan in place for either period; all dividends/distributions were satisfied in cash.

13 INVESTMENTS IN ASSOCIATES

Investments in associates are accounted for using the equity method of accounting. Information relating to associates is set out below:

		Interest		Consolidated	
Name of entity	Principal activities	**31 December 2010 %**	30 June 2010 %	**31 December 2010 $m**	30 June 2010 $m
Archbold Road Trust	Non-residential development	**20**	20	**–**	–
BAC Devco Pty Limited [1]	Non-residential development	**33**	33	**–**	–
Mirvac City Regeneration Partnership	Non-residential development	**25**	25	**–**	–
Mindarie Keys Joint Venture [2]	Residential development	**15**	15	**0.5**	0.7
Mirvac Industrial Trust [3]	Listed property investment trust	**14**	14	**–**	–
Mirvac Wholesale Hotel Fund	Hotel investment	**49**	49	**109.1**	109.6
New Forests Pty Limited [4]	Forestry and environmental asset	**13**	13	**–**	–
				109.6	110.3

1) This entity entered into voluntary administration on 14 May 2010.

2) Mirvac equity accounts for this investment as an associate even though it owns less than 20 per cent of the voting or potential voting power due to the fact that it has significant influence over this entity, as a subsidiary of the Group is the project manager of this investment.

3) Mirvac equity accounts for this investment as an associate even though it owns less than 20 per cent of the voting or potential voting power due to the fact that it has significant influence over this entity, as a subsidiary of the Group is the responsible entity for the fund.

4) Mirvac equity accounts for this investment as an associate even though it owns less than 20 per cent of the voting or potential voting power due to the fact that it has significant influence over this entity, as the company is manager of the fund. A subsidiary of the Group is the trustee for the fund and the Group also has a seat on the Board.

All associates were established or incorporated in Australia with the exception of Mirvac City Regeneration Partnership which was established in the United Kingdom.

14 INVESTMENTS IN JOINT VENTURES

Investments in joint ventures include those in corporations, partnerships and other entities and accounted for in the consolidated financial statements using the equity method of accounting. All joint ventures were established in Australia with the exception of Quadrant Real Estate Advisors LLC which was incorporated in the United States. Information relating to joint ventures is set out below:

		Interest		Consolidated	
Name of entity	Principal activities	**31 December 2010 %**	30 June 2010 %	**31 December 2010 $m**	30 June 2010 $m
Australian Centre for Life Long Learning	Non-residential development	**50**	50	**–**	–
Bankstown Airport Development Pty Ltd	Non-residential development	**50**	50	**–**	–
BL Developments Pty Ltd	Residential development	**50**	50	**48.9**	47.1
City West Property Investments (No.1) Trust	Non-residential development	**50**	50	**9.3**	9.2
City West Property Investments (No.2) Trust	Non-residential development	**50**	50	**9.3**	9.2
City West Property Investments (No.3) Trust	Non-residential development	**50**	50	**9.3**	9.2
City West Property Investments (No.4) Trust	Non-residential development	**50**	50	**9.3**	9.2
City West Property Investments (No.5) Trust	Non-residential development	**50**	50	**9.3**	9.2
City West Property Investments (No.6) Trust	Non-residential development	**50**	50	**9.3**	9.2
CN Collins Pty Limited	Non-residential development	**50**	50	**0.2**	0.2
Domaine Investment Trust	Non-residential development	**50**	50	**–**	–
Ephraim Island Joint Venture	Residential development	**50**	50	**14.1**	14.3
Fast Track Bromelton Pty Ltd and Nakheel SPV Pty Ltd	Non-residential development	**50**	50	**27.1**	27.1
HPAL Freehold Pty Ltd	Non-residential development	**50**	50	**–**	7.4
Infocus Infrastructure Management Pty Ltd	Investment property	**50**	50	**1.4**	1.2
J F Infrastructure Pty Ltd	Infrastructure	**50**	50	**–**	–
Leakes Rd Rockbank Unit Trust	Residential development	**50**	50	**13.7**	13.8
Mirvac Lend Lease Village Consortium/ Newington Olympic Village	Residential development	**50**	50	**1.0**	1.0
Mirvac Wholesale Residential Development Partnership Trust	Residential development	**20**	20	**18.0**	16.3
MVIC Finance 2 Pty Limited	Residential development	**50**	50	**–**	–
New Zealand Sustainable Forestry Investors 1 & 2	Forestry and environmental asset	**33**	33	**7.0**	8.4
Quadrant Real Estate Advisors LLC [1]	Investment property	**50**	50	**2.4**	2.7
Swanbourne Joint Venture	Residential development	**50**	50	**7.3**	7.0
Tucker Box Holdings Pty Limited	Hotel investment	**50**	50	**105.5**	98.6
Walsh Bay Partnership	Residential development	**50**	50	**–**	–
				302.4	300.3

1) The carrying amount reflects the Group's entitlement to the net assets independent of its financial position.

15 CONTINGENT LIABILITIES

The Group had contingent liabilities at 31 December 2010 in respect of the following:

	Consolidated **31 December 2010 $m**	 30 June 2010 $m
Bank guarantees and performance bonds issued by external parties in respect of certain performance obligations granted in the normal course of business	**76.9**	60.3
Asset performance guarantees. The Group has provided guarantees to owners of some managed assets as to the future performance of these assets	**3.1**	1.5
Claims for damages in respect of injury sustained due to health and safety issues have been made during the half year. The potential effect of these claims indicated by legal advice is that if the claims were to be successful against the Group, they would result in a liability	**1.6**	0.3

16 NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated **31 December 2010 $m**	 31 December 2009 $m
a) Reconciliation of cash		
Cash at the end of the half year as shown in the statement of cash flows is the same as the statement of financial position, the detail of which follows:		
Cash on hand	**–**	0.2
Cash at bank	**77.7**	151.2
Deposits at call	**0.4**	260.5
Unrestricted cash	**78.1**	411.9
Cash collateralisation [1]	**505.1**	–
Cash and cash equivalents	**583.2**	411.9

1) Cash collateralisation amount represents cash held on term deposit for the purposes of meeting obligations in relation to CMBS which have a scheduled maturity date of 16 November 2011; these arose as a result of the acquisition of WOP (refer to note 17).

16 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

		Consolidated
	31 December 2010 $m	31 December 2009 $m
b) Reconciliation of (loss)/profit attributable to stapled securityholders of Mirvac to net cash inflows from operating activities		
(Loss)/profit attributable to stapled securityholders of Mirvac	**(12.7)**	47.2
Share of net gain of associates and joint ventures not received as dividends/distributions	**(15.5)**	(7.2)
Net (gain)/loss on fair value adjustments of investment properties and owner-occupied hotel management lots and freehold hotels	**(76.1)**	116.0
Unrealised gain on foreign exchange	**(73.6)**	(44.1)
Net gain on sale of investments	**(1.9)**	(1.8)
Net (gain)/loss on sale of investment properties	**0.7**	(0.4)
Discount on business combination and net gain on remeasurement of equity interest	**–**	(150.7)
Net loss on fair value adjustments of IPUC	**48.1**	86.3
Net loss on sale of property, plant and equipment	**0.7**	0.6
Security based payment expense	**2.7**	2.5
Depreciation and amortisation expenses	**15.7**	14.9
Impairment of loans	**0.6**	0.5
Unrealised loss on financial instruments	**63.2**	28.4
Provision for loss on inventories	**215.0**	–
Business combination transaction costs	**31.8**	22.0
Distributions from associates and joint ventures	**7.7**	8.8
Change in operating assets and liabilities, net of effects from purchase of subsidiaries:		
– Increase/(decrease) in income taxes payable	**1.5**	(1.0)
– Decrease in tax effected balances	**(4.9)**	(0.2)
– Decrease in receivables	**0.8**	15.6
– Increase in inventories	**(48.5)**	(17.7)
– (Increase)/decrease in other assets/liabilities	**(4.5)**	26.2
– Increase in financial assets	**–**	(15.3)
– Decrease in payables	**(87.8)**	(42.0)
– (Decrease)/increase in provisions for employee benefits	**(0.4)**	10.1
Net cash inflows from operating activities	**62.6**	98.7

17 ACQUISITION OF BUSINESSES

a) Acquisition of WOP

i) Summary of acquisition

On 4 August 2010, the Group acquired 100 per cent of the issued securities in Westpac Office Trust, an ASX listed real estate investment trust, for consideration of $404.1m. The acquisition has enhanced the quality of the investment properties portfolio.

Details of the purchase consideration to acquire WOP are as follows:

Purchase consideration	Note	**$m**
Cash paid	17a) iv)	**200.0**
Securities issued	17a) vi)	**204.1**
Total purchase consideration		**404.1**

17 ACQUISITION OF BUSINESSES (CONTINUED)

The preliminary fair value of assets and liabilities recognised as a result of the acquisition are as follows:

	$m
Cash and cash equivalents	**25.1**
Receivables	**2.8**
Other financial assets at fair value through profit or loss	**21.2**
Investment properties	**1,108.2**
Payables	**(11.1)**
Borrowings	**(739.0)**
Derivative financial liabilities	**(20.6)**
Provisions	**(8.0)**
Net identifiable assets acquired	**378.6**
Goodwill on acquisition	**25.5**
Net assets acquired	**404.1**

The goodwill is attributable to WOP's quality investment portfolio which comprises properties that are predominately leased to high quality tenants on long term leases with structured rental increases. None of the goodwill is expected to be deductible for tax purposes.

ii) Revenue and profit contribution
The acquired business contributed revenues of $86.3m and net profit of $67.5m[1] to the Group for the period from 4 August 2010 to 31 December 2010.

If the acquisition had occurred on 1 July 2010, consolidated total revenue from continuing operations and other income and consolidated loss for the Group for the half year ended 31 December 2010 would have been $1,067.2m and $19.5m respectively. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the Group to reflect the additional amortisation of lease incentives in respect of investment properties that would have been charged assuming the fair value adjustments to investment properties.

iii) Contingent consideration
There is no contingent consideration as part of this transaction.

iv) Purchase consideration — cash outflow on acquisition

		Consolidated
	31 December 2010 $m	30 June 2010 $m
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration	**(200.0)**	–
Less: Balance acquired	**25.1**	–
	(174.9)	–
Direct costs relating to acquisition	**(30.8)**	–
Outflow of cash — investing activities	**(205.7)**	–
Total outflow of cash to acquire subsidiary	**(205.7)**	–

v) Acquisition related costs
Acquisition related costs of $31.8m were incurred (comprising $16.8m of transaction costs relating directly to the acquisition, including post acquisition write off of $1.0m for prepaid borrowing costs on extinguishing WOP's borrowing facilities and $15.0m for Westpac Banking Corporation giving up its opportunity to earn future management fees).

vi) Securities issued
As part of the acquisition, the Group issued 149.0m securities, the fair value of which was determined to be the market value of $1.37 per security, being the market value of Mirvac securities at the acquisition date. The total fair value of securities issued as part of the acquisition was $204.1m.

vii) Acquisition of remaining interest in North Ryde Office Trust ("NROT")
On 6 August 2010, the Group acquired the remaining 50 per cent interest in NROT, for a purchase consideration of $22.5m, which resulted in goodwill on acquisition of $1.2m. NROT owns the Westpac Data Centre at 54-60 Talavera Road, North Ryde, NSW. The Group had acquired the other 50 per cent interest in NROT through its acquisition of WOP. As a result, the Group now holds all of the units in NROT.

1) The profit contributed from 4 August 2010 includes the impact from the repayment of WOP's bank debt facilities on acquisition and includes gain on fair value of investment properties.

18 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

a) Queensland floods

Mirvac experienced limited impact to its residential projects and investment assets across Queensland as a result of the recent flood crisis.

The Group continues to monitor the actual and potential impacts of the floods and at the present time there is no evidence they will have a material impact.

b) Queensland Cyclone Yasi

The Group has five hotels and resorts in Cairns, Palm Cove and Port Douglas, some of which were closed for a short period of time. Only limited damage was sustained.

The cyclone may impact future trading levels at the hotels in the region; the Group continues to monitor the impact and at the present time there is no evidence it will have a material impact.

c) Debt refinancing

Post 31 December 2010, the Group refinanced its syndicated bank facilities in line with its debt strategy. The transaction involved refinancing existing tranches maturing in June 2011 and January 2012 to a new $1,852.5m facility.

The one and two year term facility will be repaid from proceeds raised in future capital markets issues. Details are as follows:

- One year facility of $122.5m; and
- Two year facility of $140.0m.

The multicurrency revolving facility is made up of three to five year tranches. Details as follows:

- Three year facility of $530.0m;
- Four year facility of $530.0m; and
- Five year facility of $530.0m.

d) Other circumstances

No other circumstances have arisen since the end of the half year which have significantly affected or may significantly affect the operations of Mirvac, the results of those operations, or the state of affairs of Mirvac in future years.

DIRECTORS' DECLARATION

In the Directors' opinion:

a) the financial statements and the notes set out on pages 06 to 31 are in accordance with the *Corporations Act 2001*, including:

   i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii) giving a true and fair view of the consolidated entity's financial position at 31 December 2010 and of its performance for the half year ended on that date; and

b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Nicholas Collishaw
Director

Sydney
22 February 2011

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MIRVAC LIMITED

Report on the half-year financial report
We have reviewed the accompanying half-year financial report of Mirvac Limited (the company), which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Mirvac Group (the consolidated entity). The consolidated entity comprises both the company and the entities it controlled during that half-year, including Mirvac Funds Limited as responsible entity for Mirvac Property Trust and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report
The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.* As the auditor of Mirvac Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

PRICEWATERHOUSECOOPERS

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MIRVAC LIMITED (CONTINUED)

Independence
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mirvac Limited is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Matthew Lunn
Partner

Sydney
22 February 2011

by mirvac

MIRVAC PROPERTY TRUST
AND ITS CONTROLLED ENTITIES

INTERIM REPORT

FOR THE HALF YEAR
ENDED 31 DECEMBER 2010

INTERIM REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

The consolidated entity comprises Mirvac Property Trust (ARSN 086 780 645) and its controlled entities.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by Mirvac Property Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

The Responsible Entity of Mirvac Property Trust is Mirvac Funds Limited (ABN 70 002 561 640), a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Mirvac Funds Limited
Level 26, 60 Margaret Street
Sydney NSW 2000.

COVER IMAGE: 8 CHIFLEY SQUARE, SYDNEY, NSW

DIRECTORS' REPORT

The Directors of Mirvac Funds Limited (ABN 70 002 561 640), the Responsible Entity of Mirvac Property Trust ("MPT" or "Trust") present their report, together with the consolidated report of MPT and its controlled entities ("consolidated entity"), for the half year ended 31 December 2010.

MPT and its controlled entities together with Mirvac Limited and its controlled entities form the stapled entity, Mirvac Group ("Mirvac" or "Group").

Responsible Entity
The Responsible Entity of the Trust is Mirvac Funds Limited, an entity incorporated in New South Wales. The immediate parent entity of the Responsible Entity is Mirvac Woolloomooloo Pty Limited (ABN 44 001 162 205), incorporated in New South Wales, and its ultimate parent entity is Mirvac Limited (ABN 92 003 280 699), incorporated in New South Wales.

Directors
The following persons were Directors of Mirvac Funds Limited during the half year and up to the date of this report:

James MacKenzie
Nicholas Collishaw
Peter Hawkins
James Millar
Penny Morris
John Mulcahy
Elana Rubin (appointed as a Director on 11 November 2010).

Review of operations and activities
The statutory profit after tax attributable to the stapled unitholders of the Trust for the half year ended 31 December 2010 was $276.9m (December 2009: $108.7m). The operating profit (profit before specific non-cash items and significant items) was $198.5m (December 2009: $149.4m).

Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items. The following table summarises key reconciling items between statutory profit after tax attributable to the stapled unitholders of MPT and operating profit:

	31 December 2010 $m	31 December 2009 $m
Profit attributable to the stapled unitholders of MPT	**276.9**	108.7
Specific non-cash items		
Net (gain)/loss on fair value of investment properties	**(78.2)**	112.8
Net (gain)/loss on fair value of investment properties under construction ("IPUC")	**(5.6)**	39.6
Net gain on fair value of derivative financial instruments and associated foreign exchange movements	**(14.8)**	(0.9)
Straight-lining of lease revenue	**(7.6)**	(0.3)
Amortisation of lease incentives	**5.4**	5.1
Net (gain)/loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and joint ventures	**(1.5)**	8.3
Significant items		
Impairment of goodwill	**7.1**	–
Net gain on sale of investment properties	**–**	(0.3)
Net gain on sale of non-aligned assets	**–**	(0.5)
Discount on business combination	**–**	(119.8)
Net gain on remeasurement of equity interest	**–**	(25.3)
Business combination transaction costs	**16.8**	22.0
Operating profit (profit before specific non-cash items and significant items)	**198.5**	149.4

FINANCIAL AND OPERATIONAL HIGHLIGHTS
Key financial and operational highlights for the six months ended 31 December 2010 included:

- profit attributable to the stapled unitholders of MPT was $276.9m;
- operating profit of $198.5m, representing 5.88 cents per unit;
- decrease in net tangible assets per unit to $1.56 from $1.67 at 31 December 2009;
- total assets of $6,910.6m;
- net increase of $83.8m in revaluations across the investment property portfolio;
- distribution of $136.6m, representing 4.0 cents per unit;
- finalising the acquisition of the Westpac office portfolio ("WOP"), adding approximately $1,152.7m[1] of investment grade assets;
- continued the rebalancing of the MPT portfolio with the sale of eight assets not meeting the consolidated entity's return hurdles, and re-weighting the portfolio with a greater exposure to the office sector; and
- commenced commercial development projects including the demolition of 8 Chifley Square, Sydney NSW, to develop into a premium grade office tower.

The consolidated entity had a total portfolio value of $5,658.3m, with investments in 68 assets, covering the office, retail, industrial and hotel sectors, as well as investments in other funds managed by Mirvac.

Key highlights for the consolidated entity for the six months ended 31 December 2010 included:

- successful acquisition and transition of WOP into the consolidated entity, in line with the consolidated entity's strategy of securing Australian recurring rental income;
- disposal of eight non-aligned assets realising $149.9m (before costs), including:
  - James Ruse Business Park, Northmead NSW for $28.2m in July 2010;
  - 253 Wellington Road, Mulgrave VIC for $4.7m in July 2010;
  - Hawdon Industry Park, Dandenong VIC for $13.3m in August 2010;
  - Morayfield SupaCentre, Morayfield QLD for $38.5m in August 2010;
  - Orion hardware land, Springfield QLD for $4.5m in August 2010;
  - Blacktown Megacentre, Blacktown NSW for $26.2m in December 2010;
  - Network, Old Wallgrove Road, Eastern Creek NSW for $6.0m in December 2010; and
  - Lake Haven Megacentre, Lakehaven NSW for $28.5m which settled post 31 December 2010 (February 2011).

The consolidated entity maintained its strong portfolio metrics with a high portfolio occupancy of 98.2 per cent (by area), and minimal lease expiries with a weighted average lease expiry of 6.2 years (by area). The consolidated entity's earnings continue to be secure with 94.8 per cent of FY11 rent reviews being fixed or linked to the Consumer Price Index ("CPI"), and 83.9 per cent of revenue derived from multinational, national, Australian Securities Exchange ("ASX") listed and government tenants.

Outlook
The consolidated entity remains focused on active asset management and further enhancing the quality of the portfolio. The consolidated entity will focus on its $1,408.3m development pipeline which will be delivered by the Mirvac Development Division, providing quality assets at enhanced returns.

CAPITAL MANAGEMENT
Post 31 December 2010, Mirvac announced it had successfully refinanced its syndicated bank facilities in line with its debt strategy. The transaction involved refinancing existing tranches maturing in June 2011 and January 2012 to a new $1,852.5m facility. The new multicurrency revolving facility is now made up of one to five year maturities.

Outlook
Mirvac remains focused on managing its strong capital structure to ensure it can continue to meet its strategic objectives without increasing its overall risk profile.

Auditor's independence declaration
A copy of the auditor's independence declaration required under section 307C of the *Corporations Act 2001* is set out on page 03.

Rounding of amounts
The Trust is of the kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest tenth of a million ("m") dollars in accordance with that Class Order.

This statement is made in accordance with a resolution of the Directors.

Nicholas Collishaw
Director

Sydney
22 February 2011

1) Includes the acquisition of 54-60 Talavera Road, North Ryde, NSW.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Mirvac Property Trust for the half year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mirvac Property Trust and the entities it controlled during the period.

Matthew Lunn
Partner
PricewaterhouseCoopers

Sydney
22 February 2011

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Note	**31 December 2010 $m**	Consolidated 31 December 2009 $m
Revenue from continuing operations			
Investment properties rental revenue		**259.6**	173.6
Interest revenue		**38.6**	41.6
Distribution revenue		**0.5**	0.8
Other revenue		**–**	0.9
Total revenue from continuing operations		**298.7**	216.9
Other income			
Share of net profit of associates and joint ventures accounted for using the equity method		**15.3**	1.2
Net gain/(loss) on fair value of investment properties		**78.2**	(112.8)
Net gain/(loss) on fair value of IPUC		**5.6**	(39.6)
Gain on financial instruments		**11.9**	0.9
Foreign exchange gain		**2.9**	–
Net gain on sale of investments		**–**	0.5
Net (loss)/gain on sale of investment properties		**(0.7)**	0.3
Discount on business combination		**–**	119.8
Net gain on remeasurement of equity interest		**–**	25.3
Total other income		**113.2**	(4.4)
Total revenue from continuing operations and other income		**411.9**	212.5
Investment properties expenses		**(61.1)**	(48.8)
Amortisation expense		**(7.8)**	(6.7)
Impairment of goodwill	7	**(7.1)**	–
Finance costs	5	**(37.6)**	(22.0)
Business combination transaction costs	14	**(16.8)**	(22.0)
Other expenses		**(4.3)**	(2.6)
Profit before income tax		**277.2**	110.4
Income tax expense		**(0.3)**	(0.3)
Profit for the half year		**276.9**	110.1
Other comprehensive income for the half year			
Exchange differences on translation of foreign operations		**(0.8)**	0.7
Other comprehensive income		**(0.8)**	0.7
Total comprehensive income for the half year		**276.1**	110.8
Profit for the half year is attributable to:			
– Stapled unitholders of MPT		**276.9**	108.7
– Non-controlling interest ("NCI")		**–**	1.4
		276.9	110.1
Total comprehensive income for the half year is attributable to:			
– Stapled unitholders of MPT		**276.1**	109.4
– NCI		**–**	1.4
		276.1	110.8
Earnings per stapled unit for profit attributable to the stapled unitholders of MPT		**Cents**	Cents
Basic earnings per unit	4	**8.20**	3.85
Diluted earning per unit	4	**8.17**	3.83

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2010

	Note	Consolidated 31 December 2010 $m	30 June 2010 $m
Current assets			
Cash and cash equivalents	13	**542.7**	345.9
Receivables		**616.5**	717.1
Derivative financial assets		**0.1**	2.0
Other financial assets at fair value through profit or loss		**18.0**	18.0
Assets classified as held for sale		**31.2**	53.7
Other assets		**4.7**	8.9
Total current assets		**1,213.2**	1,145.6
Non-current assets			
Receivables		**11.9**	13.0
Derivative financial assets		**6.9**	4.4
Investment properties	6	**5,395.9**	4,212.3
Intangible assets	7	**69.5**	49.9
Investments accounted for using the equity method	11	**213.2**	207.0
Total non-current assets		**5,697.4**	4,486.6
Total assets		**6,910.6**	5,632.2
Current liabilities			
Payables		**133.8**	116.7
Borrowings	8	**864.6**	217.7
Derivative financial liabilities		**0.2**	0.6
Provisions		**68.3**	65.3
Total current liabilities		**1,066.9**	400.3
Non-current liabilities			
Borrowings	8	**471.8**	176.5
Derivative financial liabilities		**4.7**	15.6
Total non-current liabilities		**476.5**	192.1
Total liabilities		**1,543.4**	592.4
Net assets		**5,367.2**	5,039.8
Equity			
Contributed equity	9	**5,093.8**	4,905.9
Reserves		**6.4**	7.2
Retained earnings		**267.0**	126.7
Equity and reserves attributable to stapled unitholders of MPT		**5,367.2**	5,039.8
Total equity		**5,367.2**	5,039.8

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated	Attributable to stapled unitholders of MPT				
	Contributed equity $m	Reserves $m	Retained earnings $m	NCI $m	Total $m
Balance 1 July 2010	4,905.9	7.2	126.7	–	5,039.8
Total comprehensive income for the half year	–	(0.8)	276.9	–	276.1
Long term incentive plan ("LTI plan") and Employee Incentive Scheme ("EIS") units converted, sold or forfeited	1.9	–	–	–	1.9
Contributions of equity, net of transaction costs	186.0	–	–	–	186.0
Distributions provided for or paid	–	–	(136.6)	–	(136.6)
Total transactions with owners in their capacity as owners	187.9	–	(136.6)	–	51.3
Balance at 31 December 2010	**5,093.8**	**6.4**	**267.0**	**–**	**5,367.2**
Balance 1 July 2009	4,323.0	0.9	(6.5)	54.9	4,372.3
Total comprehensive income for the half year	–	0.7	108.7	1.4	110.8
LTI plan and EIS units converted, sold or forfeited	2.7	–	–	–	2.7
Contributions of equity, net of transaction costs	234.8	–	–	–	234.8
Distributions provided for or paid	–	–	(116.0)	(1.4)	(117.4)
Discount on acquisition of NCI	–	5.4	–	–	5.4
NCI	–	–	–	(54.9)	(54.9)
Total transactions with owners in their capacity as owners	237.5	5.4	(116.0)	(56.3)	70.6
Balance at 31 December 2009	4,560.5	7.0	(13.8)	–	4,553.7

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Note	31 December 2010 $m	Consolidated 31 December 2009 $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**286.7**	194.2
Payments to suppliers (inclusive of goods and services tax)		**(96.4)**	(65.7)
		190.3	128.5
Interest received		**35.3**	40.8
Distributions received		**6.4**	9.3
Borrowing costs paid		**(41.2)**	(31.5)
Income tax paid		**(0.3)**	(0.3)
Net cash inflows from operating activities	13	**190.5**	146.8
Cash flows from investing activities			
Payments for investment properties		**(41.9)**	(20.0)
Proceeds from sale of investment properties and assets classified as held for sale		**119.0**	39.9
Proceeds from associates and joint ventures		**–**	1.9
Acquisition of controlled entities, net of cash acquired		**(213.2)**	(25.5)
Proceeds from loans to entities related to the Responsible Entity		**81.8**	–
Net cash outflows from investing activities		**(54.3)**	(3.7)
Cash flows from financing activities			
Proceeds from borrowings		**820.0**	12.1
Repayments of borrowings		**(619.7)**	(696.2)
Distributions paid		**(133.6)**	(59.5)
Distributions paid to NCI		**–**	(1.4)
Distributions paid as part of business combination		**(8.0)**	(6.3)
Payments for NCI		**–**	(13.7)
Proceeds from issue of stapled units		**1.9**	223.1
Contributed equity raising costs		**–**	(5.3)
Net cash inflows/(outflows) from financing activities		**60.6**	(547.2)
Net increase/(decrease) in cash and cash equivalents		**196.8**	(404.1)
Cash and cash equivalents at the beginning of the half year		**345.9**	687.3
Cash and cash equivalents at the end of the half year	13	**542.7**	283.2

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 BASIS OF PREPARATION OF HALF YEAR REPORT

This general purpose financial report for the interim half year reporting period ended 31 December 2010 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The financial statements consist of the consolidated financial statements of MPT and its controlled entities.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by MPT during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

a) Impact of standards issued but not yet applied
In December 2009, the Australian Accounting Standards Board ("AASB") issued AASB 9 *Financial Instruments* which addresses the classification and measurement of financial assets and is likely to affect the consolidated entity's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The consolidated entity is yet to assess its full impact. However, initial indications are that it may affect the consolidated entity's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. The consolidated entity has not yet decided when to adopt AASB 9.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgements and estimates are continually evaluated, based on historical experience and other factors, including expectations of future events that may have a financial impact and are believed to be reasonable under the circumstances.

a) Critical judgements in applying the consolidated entity's accounting policies
The following are the critical judgements that management has made in the process of applying the consolidated entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

i) Fair value estimation
Some financial assets and liabilities are carried at fair value. The fair value is based on assumptions of future events and involves significant estimates. The fair values of derivatives reported at the end of the reporting period may differ if there is volatility in market rates, indexes, equity prices or foreign exchange rates in future periods.

b) Key sources of estimation uncertainty
In preparing the financial statements, management is required to make estimations and assumptions. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next 12 months:

i) Impairment of goodwill
The consolidated entity annually tests whether goodwill has suffered any impairment. Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units ("CGUs") to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from each CGU and a suitable discount rate in order to calculate the net present value ("NPV"). The carrying amount of goodwill at the end of the reporting period was $69.5m (June 2010: $49.9m). The impairment loss recognised during the half year was $7.1m (December 2009: $nil).

ii) Estimated impairment of investments accounted for using the equity method
The consolidated entity tests investments accounted for using the equity method, by comparing recoverable amounts (higher of value in use, and fair value less cost to sell) with the carrying amounts, whenever there is indication that an investment may be impaired. In determining the value in use of the investment, the consolidated entity estimates the present value of the estimated future cash flows expected to arise from distributions to be received from the investment and from its ultimate disposal.

iii) Fair value of investments not traded in active markets
The fair value of investments that are not traded in an active market is determined by the unit price as advised by the fund manager. The unit price is determined by the NPV calculations, using future cash flows and an appropriate post-tax discount rate. The carrying value of investments not traded in an active market determined using the above techniques and assumptions was $18.0m (June 2010: $18.0m) and is disclosed as financial assets at fair value through profit or loss.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

iv) Valuation of investment properties

The consolidated entity uses judgement in respect of the fair values of investment properties. Investment properties are revalued by external valuers on a rotation basis, with approximately one-half of the portfolio being valued annually. Investment properties which are not subject to an external valuation at the end of the reporting period are fair valued internally by management. The assumptions used in the estimations of fair values include expected future market rentals, discount rates, market prices and economic conditions. The carrying value at the end of the reporting period for investment properties was $5,395.9m (June 2010: $4,212.3m).

v) Valuation of IPUC

IPUC are valued at fair value. There are generally no active markets for IPUC and fair value is considered to be the estimated market price that would be paid for the partially completed property, reflecting the expectations of market participants of the value of the property when complete less deductions for the estimated cost to complete with appropriate adjustments for risk and profit. The fair value is determined on the basis of either discounted cash flow ("DCF") or residual methods. Both methods require consideration of the project risks which are relevant to the development process, including but not limited to construction and letting risks. The estimated value of future assets is based on the expected future income from the project, using current yields of similar completed properties. The net gain on fair value of IPUC for the half year was $5.6m (December 2009: net loss $39.6m). The carrying value of $78.5m (June 2010: $71.5m) at the end of the reporting period is included in investment properties.

vi) Valuation of assets acquired in business combinations

During the period, the consolidated entity completed the acquisition of WOP (refer to note 14). On recognising this acquisition, management used estimations and assumptions on the fair value of the assets and liabilities assumed at the date of control.

vii) Valuation of derivatives and other financial instruments

The consolidated entity uses judgement in selecting the appropriate valuation technique for financial instruments not quoted in an active market. Valuation of derivative financial instruments involves assumptions based on quoted market rates adjusted for specific features of the instrument. The valuations of any financial instrument may change in the event of market volatility.

3 SEGMENTAL INFORMATION

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise financing and other borrowing costs, indirect investments, other income and expenses. The consolidated entity operates predominantly in one geographic segment, being Australia.

Segment results are now reported in a manner that is consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM that makes strategic decisions for the consolidated entity has been identified as the Chief Executive Officer, Investment ("CEOI"). The CEOI allocates resources to and assesses the performance of the operating segments of the consolidated entity. Net operating income is considered a key indicator of analysis when evaluating the consolidated entity's ability to pay distributions to stapled unitholders.

a) Description of business segments

Individual business segments have been identified on the basis of grouping individual products or services subject to similar risks and returns.

The main business segments of the consolidated entity are the investment in properties which are leased to third parties for the following uses:

- Office — office accommodation;
- Retail — retail accommodation;
- Industrial — factories and other industrial use accommodation;
- Other — hotel and car park facilities accommodation; and
- Unallocated — not attributed directly to one of the above segments.

b) Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are on an arm's length basis and eliminated on consolidation.

c) Comparative information

When necessary, comparative information has been reclassified to achieve consistency in disclosure in current period amounts and other disclosures.

d) Operating profit

Operating profit is a financial measure which is not prescribed by AAS and represents the profit under AAS adjusted for specific non-cash items and significant items, which management considers to reflect the core earnings of the consolidated entity.

e) Geographical analysis

The consolidated entity operates predominantly in Australia.

3 SEGMENTAL INFORMATION (CONTINUED)

f) Customer analysis

83.9 per cent (December 2009: 65.9 per cent) of the consolidated entity's revenue is derived from government, ASX listed, national and multinational tenants. In the current period, Westpac provided 13.7 per cent and government tenants provided 10.1 per cent of the consolidated entity's revenue primarily within the office segment (December 2009: no single customer provided more than 10 per cent of the consolidated entity's revenue).

Half year ended 31 December 2010	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	**Total $m**
Revenue from continuing operations						
Investment properties rental revenue[1]	132.2	96.0	18.2	5.6	–	**252.0**
Investment properties expenses	(27.1)	(32.1)	(2.9)	(1.4)	–	**(63.5)**
Net property income	105.1	63.9	15.3	4.2	–	**188.5**
Interest revenue	–	–	–	–	38.6	**38.6**
Distribution revenue	–	–	–	–	0.5	**0.5**
Net loss on sale of investment properties	–	–	–	–	(0.7)	**(0.7)**
Share of net profit of associates and joint ventures accounted for using the equity method	–	–	–	–	13.8	**13.8**
Finance costs	–	–	–	–	(37.6)	**(37.6)**
Other expenses	–	–	–	–	(4.3)	**(4.3)**
Profit before income tax	105.1	63.9	15.3	4.2	10.3	**198.8**
Income tax expense	–	–	–	–	(0.3)	**(0.3)**
Operating profit (profit before specific non-cash items and significant items)	105.1	63.9	15.3	4.2	10.0	**198.5**
Specific non-cash items						
Net gain on fair value of investment properties	66.1	6.7	1.2	4.2	–	**78.2**
Net gain on fair value of IPUC	(0.9)	6.0	0.5	–	–	**5.6**
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	–	–	–	–	14.8	**14.8**
Straight-lining of lease revenue	7.1	–	0.5	–	–	**7.6**
Amortisation of lease incentives	(4.3)	(1.0)	(0.1)	–	–	**(5.4)**
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	–	–	–	–	1.5	**1.5**
Significant items						
Impairment of goodwill	–	(7.1)	–	–	–	**(7.1)**
Business combination transaction costs	(15.0)	–	(1.8)	–	–	**(16.8)**
Profit attributable to the stapled unitholders of MPT	158.1	68.5	15.6	8.4	26.3	**276.9**

1) Investment properties rental revenue reconciles to that in the statement of comprehensive income after adjusting for straight-lining of lease revenue.

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2009	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	Total $m
Revenue from continuing operations						
Investment properties rental revenue [1]	70.7	83.8	13.0	5.8	–	173.3
Investment properties expenses	(17.5)	(29.0)	(2.6)	(1.3)	–	(50.4)
Net property income	53.2	54.8	10.4	4.5	–	122.9
Interest revenue	–	–	–	–	41.6	41.6
Distribution revenue	–	–	–	–	0.8	0.8
Other revenue	–	–	–	–	0.9	0.9
Share of net profit of associates and joint ventures accounted for using the equity method	–	–	–	–	9.5	9.5
Finance costs	–	–	–	–	(22.0)	(22.0)
Other expenses	–	–	–	–	(2.6)	(2.6)
Profit before income tax	53.2	54.8	10.4	4.5	28.2	151.1
Profit attributable to NCI	–	–	–	–	(1.4)	(1.4)
Income tax expense	–	–	–	–	(0.3)	(0.3)
Operating profit (profit before specific non-cash items and significant items)	53.2	54.8	10.4	4.5	26.5	149.4
Specific non-cash items						
Net loss on fair value of investment properties	(34.5)	(46.2)	(20.0)	(12.1)	–	(112.8)
Net loss on fair value of IPUC	(35.8)	(3.8)	–	–	–	(39.6)
Net gain on fair value of financial instruments	–	–	–	–	0.9	0.9
Straight-lining of lease revenue	0.3	–	–	–	–	0.3
Amortisation of lease incentives	(4.2)	(0.8)	(0.1)	–	–	(5.1)
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and joint ventures	–	–	–	–	(8.3)	(8.3)
Significant items						
Net gain on sale of investment properties	–	–	–	–	0.3	0.3
Net gain on sale of non-aligned assets	–	–	–	–	0.5	0.5
Discount on business combination	39.6	50.9	29.3	–	–	119.8
Net gain on remeasurement of equity interest	8.3	10.7	6.3	–	–	25.3
Business combination transactions costs	(7.3)	(9.3)	(5.4)	–	–	(22.0)
Profit/(loss) attributable to the stapled unitholders of MPT	19.6	56.3	20.5	(7.6)	19.9	108.7

1) Investment properties rental revenue reconciles to that in the statement of comprehensive income after adjusting for straight-lining of lease revenue.

3 SEGMENTAL INFORMATION (CONTINUED)

31 December 2010	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	**Total $m**
Segment assets	3,243.3	1,686.9	372.9	92.7	1,514.8	**6,910.6**
Segment liabilities	11.0	12.3	6.0	–	1,514.1	**1,543.4**
Investments accounted for using the equity method	–	–	–	–	213.2	**213.2**
Acquisitions of investment properties including capital expenditure	1,083.9	7.3	121.5	0.2	–	**1,212.9**
Amortisation expense	5.6	1.9	0.3	–	–	**7.8**

31 December 2009	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	Total $m
Segment assets	1,732.8	1,769.3	417.9	88.0	1,313.3	5,321.3
Segment liabilities	1.8	22.0	–	–	743.7	767.5
Investments accounted for using the equity method	–	–	–	–	211.2	211.2
Acquisitions of investment properties including capital expenditure	268.4	310.4	173.0	–	–	751.8
Amortisation expense	5.2	1.3	0.2	–	–	6.7

4 EARNINGS PER UNIT

		Consolidated
	31 December 2010 Cents	31 December 2009 Cents
Earnings per unit		
Basic earnings per unit	**8.20**	3.85
Diluted earnings per unit[1]	**8.17**	3.83
	$m	$m
Basic and diluted earnings per unit		
Profit attributable to the stapled unitholders of MPT used in calculating earnings per unit	**276.9**	108.7
Weighted average number of units used as denominator[1]	**Number m**	Number m
Weighted average number of units used in calculating basic earnings per unit	**3,376.6**	2,820.8
Adjustment for calculation of diluted earnings per unit		
Units issued under EIS	**11.5**	15.7
Weighted average number of units used in calculating diluted earnings per unit	**3,388.1**	2,836.5

1) Diluted units do not include the options and rights issued under the previous LTI plan as the exercise of these equity instruments is contingent on conditions during the vesting period.

5 FINANCE COSTS

		Consolidated
	31 December 2010 $m	31 December 2009 $m
Interest and finance charges paid/payable, net of provision release	**36.9**	20.7
Borrowing costs amortised	**0.7**	1.3
Total finance costs	**37.6**	22.0

6 INVESTMENT PROPERTIES

	Date of acquisition	Book value **31 Dec 2010 $m**	Book value 30 Jun 2010 $m	Capitalisation rate **31 Dec 2010 %**	Capitalisation rate 30 Jun 2010 %	Discount rate **31 Dec 2010 %**	Discount rate 30 Jun 2010 %	Date of last external valuation	Last external valuation $m
1 Castlereagh Street, Sydney NSW	December 1998	**72.5**	68.0	**7.50**	7.65	**9.50**	9.50	June 2010	68.0
1 Darling Island, Pyrmont, NSW	April 2004	**175.0**	163.0	**7.00**	7.25	**9.25**	9.25	December 2010	175.0
1 Hugh Cairns Avenue, Bedford Park SA[1,4]	August 2010	**17.8**	–	**9.00**	–	**10.50**	–	–	–
1 Woolworths Way NSO, Bella Vista NSW[1,4]	August 2010	**250.0**	–	**7.75**	–	**9.00**	–	–	–
10 Julius Avenue, North Ryde NSW[4]	December 2009	**52.7**	53.8	**8.25**	8.25	**9.75**	9.75	–	–
101-103 Miller Street & Greenwood Plaza, North Sydney NSW (50% interest)	June 1994	**238.5**	242.2	**6.75-7.00**	6.75-7.00	**9.00-9.25**	9.00-9.50	December 2010	238.5
10-20 Bond Street, Sydney NSW (50% interest)[4]	December 2009	**107.7**	92.3	**7.50**	7.50	**9.25**	9.25	December 2009	85.0
12 Cribb Street, Milton QLD[4]	December 2009	**12.6**	13.3	**9.25**	9.00	**10.25**	10.25	December 2009	13.3
12 Julius Avenue, North Ryde NSW[4]	December 2009	**22.8**	24.2	**8.50**	8.50	**9.50**	9.75	–	–
1-47 Percival Road, Smithfield NSW	November 2002	**27.5**	27.5	**8.25**	8.25	**9.75**	9.75	March 2010	27.5
189 Grey Street, Southbank QLD	April 2004	**67.5**	65.0	**7.75**	7.75	**9.25**	9.25	June 2010	65.0
19 Corporate Drive, Cannon Hill QLD[1,4]	August 2010	**23.0**	–	**9.00**	–	**10.00**	–	–	–
190 George Street, Sydney NSW	August 2003	**36.8**	36.7	**8.75**	8.50	**9.50**	9.25	December 2009	36.7
1900-2060 Pratt Boulevard, Chicago Illinois USA	December 2007	**30.8**	30.8	**8.00**	8.00	**10.00**	10.50	December 2009	33.6
191-197 Salmon Street, Port Melbourne VIC	July 2003	**102.3**	100.0	**7.75**	8.00	**9.25**	9.50	June 2010	100.0
200 George Street, Sydney NSW	October 2001	**24.8**	24.8	**8.25**	8.25	**9.50**	9.25	December 2009	24.8
271 Lane Cove Road, North Ryde NSW	April 2000	**32.5**	33.0	**8.00**	8.00	**9.50**	9.50	June 2010	33.0
275 Kent Street, Sydney NSW[1,4]	August 2010	**745.0**	–	**6.75**	–	**8.75**	–	December 2010	745.0
3 Rider Boulevard, Rhodes NSW[4]	December 2009	**76.3**	73.0	**7.75**	8.00	**9.25**	9.25	–	–
32 Sargents Road, Minchinbury NSW[4]	December 2009	**24.3**	24.1	**8.75**	8.75	**9.00**	9.25	–	–
33 Corporate Drive, Cannon Hill QLD[1,4]	August 2010	**17.8**	–	**8.75**	–	**9.25**	–	–	–
340 Adelaide Street, Brisbane QLD[4]	December 2009	**56.0**	67.0	**9.00**	9.00	**10.00**	9.50	December 2010	56.0
38 Sydney Avenue, Forrest ACT	June 1996	**35.0**	37.5	**8.50**	8.75	**9.50**	9.25	December 2010	35.0
40 Miller Street, North Sydney NSW	March 1998	**97.2**	93.5	**7.25**	7.50	**9.25**	9.25	June 2010	93.5
47-67 Westgate Drive, Altona North VIC[4]	December 2009	**19.6**	19.2	**9.50**	9.50	**10.00**	10.00	December 2009	19.0
52 Huntingwood Drive, Huntingwood NSW[4]	December 2009	**22.4**	23.0	**9.00**	9.00	**9.50**	9.50	–	–
54 Marcus Clarke Street, Canberra ACT	October 1987	**15.8**	16.0	**9.50**	9.50	**9.75**	9.75	December 2010	15.8
54-60 Talavera Road, North Ryde NSW[1,4]	August 2010	**45.0**	–	**7.50**	–	**9.50**	–	December 2010	45.0
55 Coonara Avenue, West Pennant Hills NSW[1,4]	August 2010	**99.0**	–	**8.50**	–	**9.50**	–	December 2010	99.0
64 Biloela Street, Villawood NSW	February 2004	**19.5**	21.5	**9.50**	9.50	**10.50**	10.50	September 2009	21.5
Aviation House, 16 Furzer Street, Phillip ACT	July 2007	**69.8**	67.0	**7.50**	7.75	**9.25**	9.50	June 2010	67.0
Ballina Central, Ballina NSW	December 2004	**29.0**	32.0	**8.25**	8.25	**9.75**	9.75	June 2009	34.5
Bay Centre, Pirrama Road, Pyrmont NSW	June 2001	**110.0**	97.0	**7.50**	7.50	**9.25**	9.25	June 2010	97.0
Blacktown Megacentre, Blacktown NSW[2]	June 2002	**–**	26.0	**–**	9.25	**–**	10.00	–	–
Broadway Shopping Centre, Broadway NSW (50% interest)	January 2007	**225.0**	221.5	**6.25**	6.25	**9.00**	9.00	June 2010	221.5
Cherrybrook Village Shopping Centre, Cherrybrook NSW[4]	December 2009	**75.8**	73.8	**7.50**	7.50	**9.50**	9.50	–	–
City Centre Plaza, Rockhampton QLD[4]	December 2009	**44.0**	44.0	**8.25**	8.25	**9.75**	9.75	–	–
Como Centre, Cnr Toorak & Chapel Streets, South Yarra VIC	August 1998	**148.6**	141.5	**8.25-8.75**	8.25-9.00	**9.25-11.00**	9.25-11.25	June 2009	136.8
Cooleman Court, Weston ACT[4]	December 2009	**44.0**	44.0	**7.75**	7.75	**9.50**	9.50	June 2010	44.0
Gippsland Centre, Sale VIC	January 1994	**50.3**	49.8	**8.25**	8.25	**9.50**	9.50	June 2010	49.8
Hinkler Central, Bundaberg QLD	August 2003	**88.0**	88.0	**7.75**	7.75	**9.50**	9.50	March 2009	84.0
John Oxley Centre, 339 Coronation Drive, Milton QLD	May 2002	**52.3**	59.0	**9.00**	9.00	**9.50**	9.25	March 2009	54.0
Kawana Shoppingworld, Buddina QLD	December 1993 (50%) June 1998 (50%)	**202.6**	200.6	**6.75**	6.75	**9.25**	9.25	June 2010	200.6
Lake Haven Megacentre, Lake Haven NSW[3]	January 2007	**–**	26.5	**–**	9.75	**–**	10.25	–	–
Logan Megacentre, Logan QLD	October 2005	**61.5**	63.0	**9.25**	9.25	**10.25**	10.25	December 2010	61.5

6 INVESTMENT PROPERTIES (CONTINUED)

	Date of acquisition	Book value 31 Dec 2010 $m	Book value 30 Jun 2010 $m	Capitalisation rate 31 Dec 2010 %	Capitalisation rate 30 Jun 2010 %	Discount rate 31 Dec 2010 %	Discount rate 30 Jun 2010 %	Date of last external valuation	Last external valuation $m
Metcentre & 60 Margaret Street, Sydney NSW (50% interest)	August 1998	**217.5**	212.0	**6.50-7.00**	6.75-7.00	**9.00-9.25**	9.00-9.50	December 2010	217.5
Moonee Ponds Central (Stage II), Moonee Ponds VIC	February 2008	**39.0**	39.0	**8.50**	8.50	**9.75**	9.75	June 2010	39.0
Moonee Ponds Central, Moonee Ponds VIC	May 2003	**23.2**	22.8	**7.75**	7.75	**9.50**	9.50	June 2010	22.8
Morayfield Supa Centre, Morayfield QLD [2,4]	December 2009	**–**	37.5	**–**	9.75	**–**	10.50	–	–
Nexus Industry Park (Atlas), Lyn Parade, Prestons NSW	August 2004	**17.9**	17.1	**8.25**	8.25	**9.75**	9.75	September 2009	17.1
Nexus Industry Park (DeLonghi), Lyn Parade, Prestons NSW	August 2004	**21.8**	21.5	**8.50**	8.75	**9.50**	9.50	September 2009	21.5
Nexus Industry Park (HPM Legrand), Lyn Parade, Prestons NSW	August 2004	**14.8**	14.8	**8.50**	8.75	**9.75**	9.50	December 2010	14.8
Nexus Industry Park (NatSteel), Lyn Parade, Prestons NSW	August 2004	**12.3**	12.0	**8.50**	8.75	**9.25**	9.50	March 2009	12.5
Orange City Centre, Orange NSW	April 1993	**49.0**	49.0	**8.25**	8.25	**9.25**	9.25	June 2010	49.0
Orion Springfield Town Centre, Springfield QLD	August 2002	**136.0**	143.0	**6.75**	6.75	**9.25**	9.00	December 2010	136.0
Peninsula Lifestyle, Mornington VIC	December 2003	**45.0**	46.0	**9.75**	9.25	**10.25**	10.00	December 2010	45.0
Quay West Car Park, 109-111 Harrington Street, Sydney NSW	November 1989	**29.0**	28.5	**8.50**	8.50	**10.25**	10.25	June 2009	37.0
Rhodes Shopping Centre, Rhodes NSW (50% interest)	January 2007	**102.0**	99.0	**7.00**	7.00	**9.25**	9.25	June 2010	99.0
Riverside Quay, Southbank VIC	April 2002 & July 2003	**163.2**	151.2	**7.75-8.25**	8.00-8.25	**9.50-10.25**	9.50-10.25	June 2010	151.2
Royal Domain Centre, 380 St Kilda Road, Melbourne VIC	October 1995 (50%) April 2001 (50%)	**106.6**	104.0	**8.00**	8.25	**9.00**	9.25	June 2009	101.5
Sirius Building, 23 Furzer Street, Phillip ACT	February 2010	**233.0**	225.0	**7.25**	7.25	**9.25**	9.25	June 2010	225.0
St George Centre, 60 Marcus Clarke Street, Canberra ACT	September 1989	**51.5**	51.5	**8.75**	8.50	**9.00**	9.00	June 2009	52.0
St Marys Village Centre, St Marys NSW	January 2003	**43.0**	42.3	**7.75**	7.75	**9.50**	9.25	December 2010	43.0
Stanhope Village, Stanhope Gardens NSW	November 2003	**62.0**	59.0	**7.75**	7.75	**9.25**	9.25	June 2010	59.0
Taree City Centre, Taree NSW [4]	December 2009	**55.0**	55.5	**8.00**	8.00	**9.50**	9.50	–	–
Waverley Gardens Shopping Centre, Mulgrave VIC	November 2002	**127.0**	127.0	**7.75**	7.75	**9.25**	9.25	June 2010	127.0
Total investment properties		**5,317.4**	4,140.8						
IPUC									
4 Dalley Street & Laneway, Sydney NSW	March 2004	**–**	–	**6.75**	6.75	**9.25**	9.25	December 2009	–
8 Chifley Square, Sydney NSW [4,5]	October 2009	**36.5**	30.0	**6.50**	8.25	**9.25**	10.00	December 2010	36.5
Network, Old Wallgrove Road, Eastern Creek NSW [2]	December 2002	**–**	6.0	**–**	–	**–**	–	–	–
Nexus Industry Park (Building 5), Lyn Parade, Prestons NSW	August 2004	**9.0**	8.5	**7.88**	8.25	**9.50**	9.75	December 2010	9.0
Orion Springfield Land, Springfield QLD	August 2002	**33.0**	27.0	**6.50-9.25**	6.25-9.00	**9.25-10.75**	9.00	December 2010	33.0
Total IPUC		**78.5**	71.5						
Total investment properties and IPUC		**5,395.9**	4,212.3						

1) Investment properties acquired through business combination during the period.
2) Investment properties disposed of during the period.
3) Investment properties classified as assets held for sale during the period.
4) Date of acquisition represents business combination acquisition date.
5) The property was reclassified from investment properties to IPUC at 31 December 2010.

6 INVESTMENT PROPERTIES (CONTINUED)

a) Reconciliation of carrying amounts of investment properties[1]

		Consolidated
At fair value	**31 December 2010 $m**	30 June 2010 $m
Balance 1 July	**4,212.3**	3,279.5
Additions	**60.3**	287.4
Additions resulting from business combination	**1,152.7**	822.2
Disposals	**(69.9)**	(145.9)
Net gain/(loss) on fair value	**83.8**	(35.6)
Net loss from foreign currency translation	**(5.0)**	(2.0)
Transfers to assets classified as held for sale	**(27.8)**	(53.7)
Transfers from property, plant and equipment	**–**	79.5
Amortisation of fit out costs, leasing costs and lease incentive	**(10.5)**	(19.1)
Balance 31 December/30 June	**5,395.9**	4,212.3

1) Comparatives are for the year ended 30 June 2010.

b) Amounts recognised in profit or loss for investment properties

		Consolidated
	31 December 2010 $m	31 December 2009 $m
Investment properties rental revenue	**259.6**	173.6
Investment properties expenses	**(61.1)**	(48.8)
	198.5	124.8

c) Valuation basis

i) Investment properties

Investment properties are carried at fair value. Valuation methods used to determine the fair value include market sales comparison, DCF and capitalisation rate ("cap rate"). The fair value for a property may be determined by using a combination of these and other valuation methods.

Market sales comparison: The sales comparison approach utilises recent sales of comparable properties, adjusted for any differences including the nature, location and lease profile, to indicate the fair value of a property. Where there is a lack of recent sales, activity adjustments are made from previous comparable sales to reflect changes in economic conditions.

DCF: DCF projections derived from contracted rents, market rents, operating costs, lease incentives, lease fees, capital expenditure and future income on vacant space are discounted at a rate to arrive at a value. The discount rate is a market assessment of the risk associated with the cash flows, and the nature, location and tenancy profile of the property relative to returns from alternative investments, CPI rates and liquidity risk. It is assumed that the property is sold at the end of the investment period at a terminal value. The terminal value is determined by using an appropriate terminal cap rate. The consolidated entity's terminal cap rates are in the range of an additional nil to 75 basis points above the respective property's cap rate.

Cap rate: An assessment is made of fully leased net income based on contracted rents, market rents, operating costs and future income on vacant space. The adopted fully leased net income is capitalised in perpetuity from the valuation date at an appropriate cap rate. The cap rate reflects the nature, location and tenancy profile of the property together with current market investment criteria, as evidenced by current sales evidence. Various adjustments including incentives, capital expenditure, and reversions to market rent are made to arrive at the property value.

ii) IPUC

There are generally no active markets for IPUC; therefore, a lack of comparable transactions of IPUC usually requires the use of estimation models. The two main estimation models used to value IPUC are residual and DCF valuations. The residual method of determining the value of a property uses the estimated total cost of the development, including construction and associated expenditures, finance costs, and an allowance for developer's risk and profit which, is deducted from the end value of the completed project. The resultant figure is then adjusted back to the date of valuation to give the residual value.

6 INVESTMENT PROPERTIES (CONTINUED)

d) Property portfolio

The consolidated entity's property portfolio is made up as follows:

	Consolidated	
	31 December 2010 $m	30 June 2010 $m
Investment properties per statement of financial position	**5,395.9**	4,212.3
Properties classified as assets held for sale	**31.2**	53.7
	5,427.1	4,266.0

7 INTANGIBLE ASSETS

	Consolidated	
	31 December 2010 $m	30 June 2010 $m
Balance 1 July	**49.9**	49.9
Acquisition of controlled entities[1]	**26.7**	–
Impairment	**(7.1)**	–
Balance 31 December/30 June	**69.5**	49.9

1) Acquisition of WOP $25.5m (refer to note 14 a) i)) and acquisition of remaining interest in North Ryde Office Trust ("NROT") $1.2m (refer note 14 a) vii)).

a) Allocation of goodwill by business segments

A segment level summary of the goodwill allocations is presented below:

	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	Total $m
Goodwill	44.5	–	7.6	–	17.4	69.5
Balance 31 December 2010	**44.5**	**–**	**7.6**	**–**	**17.4**	**69.5**
Goodwill	20.6	7.1	4.8	–	17.4	49.9
Balance 30 June 2010	20.6	7.1	4.8	–	17.4	49.9

b) Key assumptions used for value in use calculations

Goodwill is allocated to the consolidated entity's CGUs identified according to business segments.

The recoverable amount of CGUs is determined using the higher of fair value less cost to sell, and its value in use. The value in use calculation is based on financial forecasts approved by management. For each business segment CGU, no forecast growth rate is assumed as the value in use calculations are based on forecast cash flows from existing investment properties and other investments. The discount rates used are post-tax and reflect specific risks relating to the relevant segments.

CGU	**Growth rate[1] 31 December 2010 %**	**Discount rate 31 December 2010 %**	Growth rate[1] 30 June 2010 %	Discount rate 30 June 2010 %
Office	**–**	**10**	–	10
Retail	**–**	**10**	–	10
Industrial	**–**	**10**	–	10
Other	**–**	**10**	–	10

1) The value in use calculation is based on financial budgets and forecasts approved by management. No forecast growth rate is assumed as the value in use calculations are based on forecast cash flows from existing investment properties.

The recoverable amount of goodwill exceeds the carrying value at 31 December 2010. Management considers that for the carrying value to exceed the recoverable amount, there would have to be unreasonable changes to key assumptions. Management considers the chances of these changes occurring as unlikely.

7 INTANGIBLE ASSETS (CONTINUED)

c) Impairment of goodwill

The impairment loss recognised during the period is in relation to the Retail segment. The carrying value of the Retail segment goodwill has decreased since 30 June 2010 due to the reduction of forecast income resulting from the sales of high yielding non-aligned retail investment properties. In determining the carrying value of the Retail segment, a pre-tax discount rate of 10% per annum was applied to the future estimated cash flows, which resulted in an impairment expense of $7.1m (June 2010: $nil).

8 BORROWINGS

			Consolidated
	Note	**31 December 2010 $m**	30 June 2010 $m
Current			
Unsecured			
Bank loans	8 a) i)	**359.6**	17.7
Domestic Medium Term Notes ("MTN")	8 a) ii)	**–**	200.0
Secured			
Commercial Mortgage-Backed Securities ("CMBS")	8 a) iii)	**505.0**	–
		864.6	217.7
Non-current			
Unsecured			
Bank loans	8 a) i)	**321.8**	26.5
Domestic MTN	8 a) ii)	**150.0**	150.0
		471.8	176.5

a) Borrowings

i) Unsecured bank loans

Mirvac has an unsecured syndicated loan facility of $1,917.5m (June 2010: $1,917.5m) comprising a $1,112.5m (June 2010: $1,112.5m) revolving tranche maturing in June 2011 and $805.0m (June 2010: $805.0m) term tranche maturing in January 2012. Mirvac has $200.0m (June 2010: $200.0m) of unsecured bilateral facilities, of which $50.0m expires in June 2011 and $150.0m expires in April 2013. Subject to compliance with the terms, each of these bank loan facilities may be drawn at any time. Refer to note 15 for details of refinancing since the reporting date. The consolidated entity had drawn down $681.4m under these facilities as at 31 December 2010 (June 2010: $44.2m).

ii) Domestic MTN

The consolidated entity has a domestic bond issue of $150.0m maturing in March 2015. Interest is payable either quarterly or semi-annually in arrears in accordance with the terms of the notes.

iii) CMBS

The consolidated entity has commercial notes of $505.0m (June 2010: $nil) which have a scheduled maturity date of 16 November 2011. These were recognised as a result of the WOP acquisition (refer to note 17). The debt is cash collateralised and at expiry, the CMBS will be repaid from cash (refer to note 13).

8 BORROWINGS (CONTINUED)

b) Financing arrangements

	Consolidated	
	31 December 2010 $m	30 June 2010 $m
Total facilities		
Bank loans[1]	**2,117.5**	2,117.5
Domestic MTN	**350.0**	350.0
CMBS	**505.0**	–
	2,972.5	2,467.5
Used at end the of the reporting period		
Bank loans[1]	**1,408.6**	997.9
Domestic MTN	**350.0**	350.0
CMBS	**505.0**	–
	2,263.6	1,347.9
Unused at end the of the reporting period		
Bank loans[1]	**708.9**	1,119.6
Domestic MTN	**–**	–
CMBS	**–**	–
	708.9	1,119.6

1) Total bank loan facilities relate to Mirvac; these facilities are available to the consolidated entity. The consolidated entity had drawn down $681.4m at 31 December 2010 (June 2010: $44.2m).

9 CONTRIBUTED EQUITY

a) Paid up equity

			Consolidated	
Consolidated	**31 December 2010 Units m**	30 June 2010 Units m	**31 December 2010 $m**	30 June 2010 $m
MPT — ordinary units issued	**3,404.3**	3,254.8	**5,093.8**	4,905.9
Total contributed equity	**3,404.3**	3,254.8	**5,093.8**	4,905.9

b) Movements in paid up equity

Movements in paid up equity of the consolidated entity for the half year ended 31 December 2010 were as follows:

Consolidated	Issue date	Issue price $	m	Consolidated units $m
Balance 1 July 2010			3,254.8	4,905.9
Acquisition of WOP	4 August 2010	1.25	149.0	186.0
LTIP/LTI plan and EIS units converted, sold or forfeited	26 August 2010	3.82	0.5	1.9
Balance 31 December 2010			**3,404.3**	**5,093.8**

c) Reconciliation of units issued on the ASX

Under AAS, units issued under the Mirvac employee LTI plans are required to be accounted for as an option and are excluded from total issued equity, until such time as the relevant employee loans are fully repaid or the employee leaves Mirvac. Total ordinary units issued as detailed above are reconciled to units issued on the ASX as follows:

	31 December 2010 Units m	30 June 2010 Units m
Total ordinary units disclosed	**3,404.3**	3,254.8
Units issued under LTI plan and EIS	**11.5**	11.5
Total units issued on the ASX	**3,415.8**	3,266.3

10 DISTRIBUTIONS

Ordinary stapled units	**31 December 2010 $m**	Consolidated 31 December 2009 $m
Quarterly ordinary distributions paid as follows:		
2 cents per stapled unit paid on 29 October 2010	**68.3**	
2 cents per stapled unit paid on 30 October 2009		56.1
2 cents per stapled unit paid on 28 January 2011	**68.3**	
2 cents per stapled unit paid on 29 January 2010		59.9
Total distribution 4 cents per stapled unit (December 2009: 4 cents per stapled unit)	**136.6**	116.0

There was no distribution reinvestment plan in place for either period; all distributions were satisfied in cash.

11 INVESTMENTS IN ASSOCIATES

Investments in associates are accounted for using the equity method of accounting. Information relating to associates is set out below:

Name of entity	Principal activities	**31 December 2010 %**	Interest[2] 30 June 2010 %	**31 December 2010 $m**	Consolidated 30 June 2010 $m
Mirvac Industrial Trust[1]	Listed property investment trust	**14**	14	**–**	–
Tucker Box Hotel Group	Hotel investment	**49**	49	**103.8**	97.1
Mirvac Wholesale Hotel Fund	Hotel investment	**49**	49	**109.4**	109.9
				213.2	207.0

1) The consolidated entity equity accounts for this investment as an associate even though it owns less than 20 per cent of the voting or potential voting power, due to the fact that the Responsible Entity is Mirvac Funds Management Limited, a related party of the Responsible Entity of the Trust.

2) Each of the above associates was established in Australia.

12 CONTINGENT LIABILITIES

The consolidated entity had no contingent liabilities at 31 December 2010 (June 2010: $nil).

13 NOTE TO THE STATEMENT OF CASH FLOWS

	31 December 2010 $m	Consolidated 31 December 2009 $m
a) Reconciliation of cash		
Cash at the end of the half year as shown in the statement of cash flows is the same as statement of financial position, the detail of which follows:		
Cash at bank and on hand	**37.4**	22.9
Deposits at call	**0.2**	260.3
Unrestricted cash	**37.6**	283.2
Cash collateralisation[1]	**505.1**	–
Cash and cash equivalents	**542.7**	283.2

1) Cash collateralisation amount represents cash held on term deposit for purposes of meeting obligations in relation to CMBS which have a scheduled maturity date of 16 November 2011; these arose as a result of the acquisition of WOP (refer to note 14).

13 NOTE TO THE STATEMENT OF CASH FLOWS (CONTINUED)

		Consolidated
	31 December 2010 $m	31 December 2009 $m
b) Reconciliation of profit attributable to stapled unitholders of MPT to net cash inflows from operating activities		
Profit attributable to stapled unitholders of MPT	276.9	110.1
Net (gain)/loss on fair value of investment properties	(78.2)	112.8
Net (gain)/loss on fair value of IPUC	(5.6)	39.6
Amortisation expense	7.8	6.7
Non-cash lease incentives	(9.5)	(0.6)
Unrealised loss/(gain) on other financial assets at fair value through profit or loss	–	3.0
Net loss/(gain) on sale of investment properties	0.7	(0.3)
Net gain on sale of investments	–	(0.5)
Unrealised loss/(gain) on financial instruments	(11.8)	(3.9)
Discount of business combination	–	(119.8)
Net gain on remeasurement of equity interest	–	(25.3)
Business combination transaction costs	15.8	22.0
Share of net gain of associates and joint ventures not received as distributions	(15.3)	(1.2)
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
– Increase in receivables	(2.6)	(7.0)
– Decrease in other assets	16.1	22.5
– Decrease in payables	(3.8)	(11.3)
Net cash inflows from operating activities	**190.5**	146.8

14 ACQUISITION OF BUSINESSES

a) Acquisition of WOP

i) Summary of acquisition

On 4 August 2010, the consolidated entity acquired 100 per cent of the issued securities in Westpac Office Trust, an ASX listed real estate investment trust, for consideration of $404.1m. The acquisition has enhanced the quality of the investment property portfolio.

Details of the purchase consideration to acquire WOP are as follows:

Purchase consideration	Note	**$m**
Cash paid	14 a) iv)	**200.0**
Securities issued	14 a) vi)	**204.1**
Total purchase consideration		**404.1**

The preliminary fair value of assets and liabilities recognised as a result of the acquisition are as follows:

	$m
Cash and cash equivalents	**25.1**
Receivables	**2.8**
Other financial assets at fair value through profit or loss	**21.2**
Investment properties	**1,108.2**
Payables	**(11.1)**
Borrowings	**(739.0)**
Derivative financial liabilities	**(20.6)**
Provisions	**(8.0)**
Net identifiable assets acquired	**378.6**
Goodwill on acquisition	**25.5**
Net assets acquired	**404.1**

The goodwill is attributable to WOP's quality investment portfolio which comprises properties that are predominantly leased to high quality tenants on long term leases with structured rental increases. None of the goodwill is expected to be deductible for tax purposes.

14 ACQUISITION OF BUSINESSES (CONTINUED)

ii) Revenue and profit contribution

The acquired business contributed revenues of $86.3m and net profit of $67.5m[1] to the consolidated entity for the period from 4 August 2010 to 31 December 2010.

If the acquisition had occurred on 1 July 2010, consolidated total revenue from continuing operations and other income and consolidated profit for the consolidated entity for the half year ended 31 December 2010 would have been $421.1m and $269.7m respectively. These amounts have been calculated using the consolidated entity's accounting policies and by adjusting the results of the controlled entity to reflect the additional amortisation of lease incentives in respect of investment properties that would have been charged assuming the fair value adjustments to investment properties.

iii) Contingent consideration

There is no contingent consideration as part of this transaction.

iv) Purchase consideration — cash outflow on acquisition

		Consolidated
	31 December 2010 $m	30 June 2010 $m
Outflow of cash to acquire controlled entity, net of cash acquired		
Cash consideration	**(200.0)**	–
Less: Balance acquired	**25.1**	–
	(174.9)	–
Direct costs relating to acquisition	**(15.8)**	–
Outflow of cash — investing activities	**(190.7)**	–
Total outflow of cash to acquire controlled entity	**(190.7)**	–

v) Acquisition related costs

Acquisition related costs of $16.8m were incurred (including post acquisition write off of $1.0m for prepaid borrowing costs on extinguishing WOP's borrowing facilities).

vi) Securities issued

As part of the acquisition, the Group issued 149.0m securities, the fair value of which was determined to be the market value of $1.37 per security, being the market value of Mirvac securities at the acquisition date. The total fair value of securities issued as part of the acquisition was $204.1m.

vii) Acquisition of remaining interest in NROT

On 6 August 2010, the consolidated entity acquired the remaining 50 per cent interest in NROT, for a purchase consideration of $22.5m, which resulted in goodwill on acquisition of $1.2m. NROT owns the Westpac Data Centre at 54-60 Talavera Road, North Ryde, NSW. The consolidated entity had acquired the other 50 per cent interest in NROT through its acquisition of WOP. As a result, the consolidated entity now holds all of the units in NROT.

1) The profit contributed from 4 August 2010 includes the impact from the repayment of WOP's bank debt facilities on acquisition and includes gain on fair value of investment properties.

15 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

a) Queensland floods
The consolidated entity experienced limited impact to its investment assets across Queensland as a result of the recent flood crisis.

The Trust continues to monitor the actual and potential impacts of the floods and at the present time is unable to determine if there will be a material impact.

b) Debt refinancing
Post 31 December 2010, the Group refinanced its syndicated bank facilities in line with its debt strategy. The transaction involved refinancing existing tranches maturing in June 2011 and January 2012 to a new $1,852.5m facility.

The one and two year term facility will be repaid from proceeds raised in future capital markets issues. Details are as follows:

- One year facility of $122.5m; and
- Two year facility of $140.0m.

The multicurrency revolving facility is made up of three to five year tranches. Details as follows:

- Three year facility of $530.0m;
- Four year facility of $530.0m; and
- Five year facility of $530.0m.

c) Other circumstances
No circumstances have arisen since the end of the half year which have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future years.

DIRECTORS' DECLARATION

In the Directors' opinion:

a) the financial statements and notes set out on pages 04 to 22 are in accordance with the *Corporations Act 2001*, including:

   i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half year ended on that date; and

b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Nicholas Collishaw
Director

Sydney
22 February 2011

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MIRVAC PROPERTY TRUST

Report on the Half-Year Financial Report
We have reviewed the accompanying half-year financial report of Mirvac Property Trust (the trust), which comprise the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for Mirvac Property Trust Group (the consolidated entity). The consolidated entity comprises both the Trust and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report
The directors of the trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Mirvac Property Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

PRICEWATERHOUSECOOPERS

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MIRVAC PROPERTY TRUST (CONTINUED)

Independence
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mirvac Property Trust is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Matthew Lunn
Partner

Sydney
22 February 2011

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ASX Release / Media Release

22 February 2011

MIRVAC GROUP HALF YEAR RESULTS – 31 DECEMBER 2010

Financial results

Key financial results for Mirvac Group ("Mirvac" or the "Group") [ASX: MGR] for the six months ended 31 December 2010 included:

> net operating profit of $200.1 million[1], an increase of 54.6 per cent over the previous corresponding period;
> statutory net loss attributable to the securityholders of Mirvac of $12.7 million[2]
> net tangible assets ("NTA") per stapled security of $1.60[3];
> operating cash flow of $62.6 million;
> total assets of $8.8 billion and net assets of $5.5 billion;
> weighted average debt maturity[4] of 4.2 years from 2.6 years, which was increased via the $1.85 billion debt refinance;
> balance sheet gearing of 27.3 per cent[5]; and
> distribution of $136.6 million, representing 4.0 cents per stapled security.

Operational highlights

Key operational highlights for Mirvac for the six months ended 31 December 2010 included:

> achieved 4.2 per cent like-for-like net operating income growth within the Mirvac Property Trust ("MPT") portfolio;
> continued to improve the quality of the MPT portfolio with the sale of eight assets that no longer met the Group's high performance criteria, realising $149.9 million[6];
> continued the development of large-scale, masterplanned, residential projects in core markets and restocked the residential pipeline via the acquisition of a further 2,749 lots;
> achieved strong residential sales with 721[7] lot settlements; and
> achieved a 19.5 per cent increase in exchanged contracts to $841.0 million[8] for new residential projects.

Mirvac's Managing Director, Nick Collishaw said, "Our half year result reflects our focus on maximising performance from our quality Australian investment portfolio and delivering Australia's pre-eminent residential developments.

"The high quality of our Investment portfolio, strong residential sales from our core markets and proactive management has delivered strong financial performance during the half year period."

1. Excludes specific non-cash items, significant items and related taxation.
2. Included in the statutory loss was a provision for loss on inventories totalling $215.0 million.
3. NTA per stapled security based on ordinary securities excluding Employee Incentive Scheme securities.
4. Excludes the Westpac office portfolio associated CMBS which is fully cash collateralised.
5. Net debt after Cross Currency Interest Rate ("CCIR") swaps excluding leases / (total tangible assets – cash).
6. Includes Lake Haven Megacentre, NSW, settled 2 February 2011.
7. Including Mirvac's share of Joint Venture interests and Mirvac managed funds.
8. Total exchanged contracts, adjusted for Mirvac's share of Joint Venture interests and Mirvac managed funds.

Capital management
The Group's prudent approach to capital management ensured it was able to continue to meet its strategic objectives without increasing its overall risk profile.

During the six months to 31 December 2010, the Group issued and priced a new $200.0 million six year fixed Medium Term Note ("MTN") into the domestic bond market, at a margin of 250 basis points per annum.

The Group's balance sheet gearing at 31 December 2010 was 27.3 per cent[1] and the Group maintained its BBB/A-2 credit rating from Standard & Poor's.

Post 31 December 2010, the Group announced it had successfully refinanced its syndicated bank facilities. The transaction involved refinancing existing debt tranches maturing in June 2011 and January 2012 to a new $1.85 billion facility. This refinance significantly extends Mirvac's debt maturity[2] profile from 2.6 to 4.2 years and reduces the amount of debt expiring in any one year.

Divisional results

Investment Division
Mirvac's Investment Division (comprising MPT) continued to deliver the core earnings and distribution for the Group. The Division's statutory net profit before tax was $234.7 million and operating profit before tax was $199.0 million.

As at 31 December 2010, the Investment Division had a total portfolio value of $5.8 billion with investments in 70 assets, predominantly covering the office, retail and industrial sectors.

Key highlights for the Division for the six months ended 31 December 2010 included:

> achieved a 4.2 per cent like-for-like net operating income growth;
> disposal of eight non-aligned assets realising $149.9 million (before costs), representing a 1.3 per cent premium to carrying value[3];
> increased the portfolio occupancy from 96.7 per cent to 98.2 per cent[4]; and
> increased the commercial development pipeline to $1.4 billion.

MPT's earnings continue to be secure with 94.8 per cent of Financial Year ("FY")11 rent reviews being fixed or linked to the Consumer Price Index ("CPI"), and 83.9 per cent of revenue derived from multinational, national, Australian Securities Exchange ("ASX") listed and government tenants.

Outlook
The Investment Division remains focused on optimising asset performance and enhancing the quality of its portfolio. MPT will focus on its $1.4 billion commercial development pipeline which will be delivered by the Group's in-house Development Division, providing quality assets at enhanced returns.

Hotel Management
Mirvac's Hotel Management business manages 47 hotels throughout Australia (44) and New Zealand (three) under a suite of brands comprising Sea Temple (five star resorts); Quay Grand (five star deluxe apartment hotels); Quay West (five star all-suite hotels and resorts); Sebel (four and a half star hotels and resorts); and Citigate (four star hotels).

For the six months ended 31 December 2010, the business unit achieved a statutory net profit of $4.8 million and an operating profit before tax of $5.9 million before tax.

1. Net debt after CCIR swaps excluding leases / (total tangible assets – cash).
2. Excludes the Westpac office portfolio associated CMBS which is fully cash collateralised.
3. Includes Lake Haven Megacentre, NSW, settled 2 February 2011.
4. By area, excluding assets under development.

Outlook
The Group believes the current operating environment for the majority of the Hotel's portfolio will assist in the strategy of expanding its managed hotel portfolio and reinforcing the market presence of its suite of hotel brands.

Investment Management
Mirvac's Investment Management ("MIM") business unit provides capital interaction between the Group's two core Divisions - Investment and Development - through the establishment of investment partnerships with major financial institutions and institutional investors.

For the six months ended 31 December 2010, MIM recorded a statutory net profit before tax of $1.7 million and an operating profit before tax of $2.4 million.

Outlook
Following the ongoing rationalisation of non-aligned and unscaleable funds, MIM is now well positioned to focus on its core area of operation, being investment partnerships with wholesale clients.

Development Division
The Group's Development Division conducts residential and commercial developments across Australia. For the six months ended 31 December 2010, the Division's statutory net loss before tax was $199.4 million and operating profit before tax was $15.8 million. The Division's statutory result was impacted by a $215.0 million provision for loss on inventories announced by the Group on 25 January 2011.

Residential
Mirvac's residential product offering includes apartment and house and land packages. For the six months to 31 December 2010, Mirvac settled 721 residential lots (including Mirvac's share of joint venture interests and Mirvac managed funds.

State based settlements by product for the six months ended 31 December 2010 were as follows:

State	House/land (%)	Apartments (%)	Total (%)
NSW	60.9	48.3	58.4
VIC	15.2	-	12.2
QLD	12.5	14.0	12.8
WA	11.4	37.8	16.6
TOTAL			**100.0**

The Division's future earnings are secured with $841.0 million[1] of exchanged contracts, a 19.5 per cent increase over the corresponding period. Underpinning this success was the release of seven large fast-tracked projects that are forecast to deliver over $500 million in revenue over the next three years. Key projects include:

Project	Type	Lots
Parkbridge Middleton Grange, NSW	House	112
Laureate Melbourne, VIC	House	32
Waverley Park Mulgrave, VIC	House	35
Waterfront Newstead, QLD	Apartments	42

Commercial
Mirvac's commercial development pipeline covers the office, retail and industrial sectors.

During the six months ended 31 December 2010, the Division commenced demolition work on 8 Chifley Square in the financial core of Sydney's central business district. 8 Chifley Square will comprise approximately 19,000 square metres of net lettable area across 21 office levels. Completion is expected towards the end of FY13.

1. Total exchanged contracts, adjusted for Mirvac's share of Joint Venture interest and Mirvac Managed funds.

Outlook
The Division's strategy is to build on its extensive in-house experience and proven track record to continue to deliver Australia's pre-eminent residential developments and focus on large-scale, masterplanned residential communities in core markets. The Division will also continue to expand its commercial development projects in prime locations.

Outlook and FY11 guidance
"For the remainder of the financial year, the Group's strategic focus will be to continue to deliver solid performance from our leading, diversified investment portfolio and build on our position as Australia's pre-eminent residential developer.

"We will continue to optimise asset performance within our high quality Investment portfolio and progress our development pipeline. Within Development, our focus is to redeploy capital into core markets to maximise commercial and residential development returns," Mr Collishaw said.

The Group is positioned to deliver its earnings guidance for FY11 and today confirms it has revised upwards its FY11 EPS guidance range to 10.4 - 10.6 cents per stapled security. DPS guidance is forecast to be 8.0 to 9.0 cents per stapled security.

Amended service agreement with Managing Director
Mirvac also announces today that it has agreed key terms of an amended service agreement with Nick Collishaw. The new agreement will have an indefinite term and revised remuneration arrangements. Mr Collishaw's service agreement would otherwise have expired on 26 August 2012.

The amended contract will come into effect from 1 April 2011, at which time Mr Collishaw's fixed remuneration will be rebased from $2.0 million to $1.5 million per annum.

All key aspects of Mr Collishaw's entitlement to future incentive-related remuneration, as set out in the 2010 Remuneration Report included in the 2010 Annual Report, will remain in place without adjustment. As Mr Collishaw's short-term incentive ("STI") and long-term incentive ("LTI") amounts are calculated as a proportion of fixed remuneration, the 25 per cent reduction in fixed remuneration that comes into effect on 1 April 2011 will correspondingly reduce future STI and LTI awards.

In addition, in recognition of Mr Collishaw's acceptance of reduced fixed remuneration for the period from 1 April 2011 to 26 August 2012, a one-off cash award linked to Group performance will be payable in April 2015. A threshold to any payment will be Mirvac delivering average annual Total Shareholder Return ("TSR") of 12 per cent over the period from April 2011 to December 2014. If the TSR hurdle is met, an award will be made based on the Mirvac security price at the end of the performance period. If a minimum target security price of $1.60 is achieved, the award payment will be $702,000 (less applicable tax). A maximum entitlement of $1.23 million (less applicable tax) will be payable if the closing share price is $1.95, with a sliding scale applying between these minimum and maximum targets.

The amended service agreement may be terminated by Mirvac at any time, in which case Mr Collishaw will be entitled to six months notice (or payment in lieu) and six months severance payment.

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results by mirvac

22 february 2011

TOWER 8, YARRA'S EDGE, DOCKLANDS, VIC

AGENDA

MIRVAC GROUP AND STRATEGY

WOOLWORTHS DISTRIBUTION CENTRE, HOXTON PARK, SYDNEY, NSW

MIRVAC GROUP

TARGET
Operating NPAT – through cycle

80%

MIRVAC PROPERTY TRUST – MPT
Invested capital – $5,805m[1]

- OFFICE – 57.2%[2]
- RETAIL – 30.6%[2]
- OTHER – 12.2%[3]

20%

DEVELOPMENT
Invested capital – $1,806m[4]

RESIDENTIAL
$1,463.2m
81.0%

- APARTMENTS – 41.7%
- MASTERPLANNED COMMUNITIES – 39.8%
- INTEGRATED HOUSING – 18.5%

COMMERCIAL
$342.3m
19.0%

- INDUSTRIAL – 68.8%
- OFFICE – 21.1%
- RETAIL – 10.1%

1) By book value, including assets under development and indirect investments.
2) By book value, excluding assets under development and indirect investments.
3) By book value, includes industrial, indirect investments, carparks and a hotel.
4) Development Division's total inventories, investments and loans in associates and JVs.

MIRVAC STRATEGY

Investment – MPT

DRIVERS		OUTCOME
Optimise asset performance Divest non aligned assets	Actively weight sector positions to maximise total returns	Market leading Australian diversified property trust

Development

DRIVERS		OUTCOME
Redeploying capital from non performing projects Restock in core markets	Maximise commercial and residential development returns	Market leading Australian commercial and residential developer

- Mirvac remains focused on maximising its security price by increasing the Development Division's return on invested capital and optimising MPT's earnings
- Mirvac continues to consider an asset sale funded security buyback if highest and best use of capital

KEY 1H11 ACHIEVEMENTS

RIVER HOMES, YARRA'S EDGE, DOCKLANDS, VIC

KEY 1H11 ACHIEVEMENTS

> PROGRESSION OF STRATEGY

> QUALITY PORTFOLIO OUTPERFORMANCE

> GROWTH ON TRACK

Group

- Increased weighted average debt maturity to 4.2 from 2.6 years[1] via $1.85bn debt refinance
- Maintained conservative balance sheet gearing at 27.3%[2]
- Continued diversification of debt sources with $200m MTN issuance

1) Excludes WOP associated CMBS which is fully cash collateralised.
2) Net debt after CCIR swaps excluding leases/(total tangible assets – cash).

KEY 1H11 ACHIEVEMENTS

Investment Division – MPT

- Achieved 4.2% like-for-like net operating income growth
- Increased occupancy from 96.7% (1H10) to 98.2%[1]
- Increased development pipeline to $1,408.3m
- Confirmed asset valuations via disposal of $149.9m of MPT assets at a 1.3% premium to carrying value[2]

Development Division

- Recovery commenced – improved EBIT and gross margin
- Restocking commenced – acquired 2,749 lots (65.3% Apartments, 34.7% House and Land)[3]
- 19.5% increase in exchanged contracts - $841.0m[4]
- Contribution from commercial developments sales to third parties from 2H11[5]

EPS guidance range tightened upwards:

- 11.8% – 14.0% Implied earnings growth
- 10.4 – 10.6cpss

1) By area, excluding assets under development.
2) Includes Lake Haven Megacentre, NSW, settled 2 February 2011.
3) Includes Harold Park, Hamilton, Hoxton Park Residential, Middleton Grange and New Brighton Golf Course.
4) Total exchanged contracts, adjusted for Mirvac share of JV interest and Mirvac managed funds.
5) Unconditionally exchanged surplus land at Hoxton Park.

FINANCIAL RESULTS

FINANCIAL RESULTS[1]

	1H11 ($m)	1H10 ($m)	% change
Divisional operating EBIT			
Investment	203.1	136.0	49.3
Development	37.8	13.1	188.5
Other	14.2	10.3	37.9
Unallocated	(30.0)	(24.4)	(23.0)
Elimination	2.8	(5.5)	
Total operating EBIT	**227.9**	**129.5**	**76.0**
Less interest	32.9	2.2	
Add tax benefit	5.4	3.9	
Operating NPAT attributable to Group securityholders[2]	**200.1**	**129.4**	**54.6**
Statutory NPAT attributable to Group securityholders	**(12.7)**	**47.2**	**(126.9)**
Distribution	**136.6**	**116.0**	**17.8**
Operating EPS[3]	**5.9 cpss**	**4.6 cpss**	**29.6**
DPS	**4.0 cpss**	**4.0 cpss**	**–**
NTA[4]	**$1.60**	**$1.66**	**(3.6)**

1) For further detail refer to 31 December 2010 financial statements.
2) Excludes NCI 1H11 ($0.3m) and 1H10 ($1.8m).
3) Diluted EPS excluding specific non-cash items, significant items and related taxation.
4) NTA per stapled security, based on ordinary securities excluding EIS securities.

INVESTMENT – MPT

ARTIST'S IMPRESSION, 10-20 BOND STREET, SYDNEY, NSW

INVESTMENT DIVISION

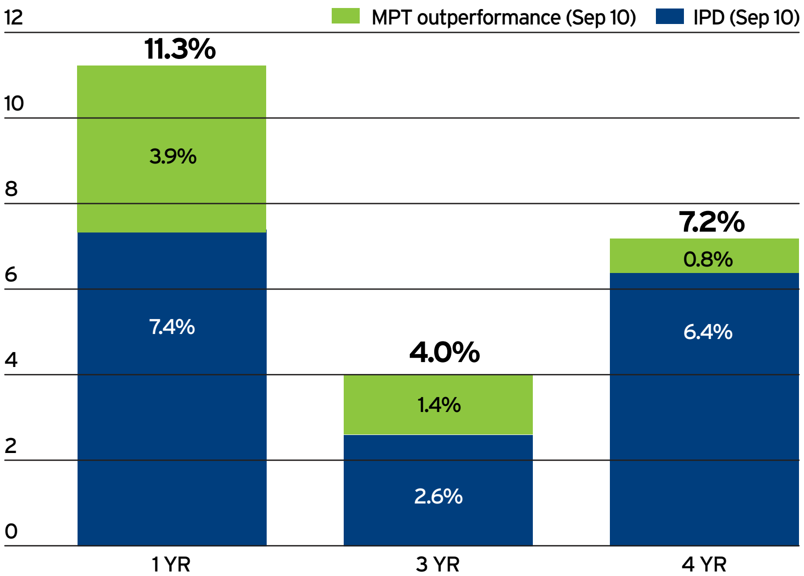
MIRVAC PROPERTY TRUST – MPT
Invested capital – $5,805m[1]

- OFFICE – 57.2%[2]
- RETAIL – 30.6%[2]
- OTHER – 12.2%[3]

Achievements 1H11

- Achieved 4.2% like-for-like net operating income growth
- Increased occupancy from 96.7% (1H10) to 98.2%[4]
- Increased development pipeline to $1,408.3m
- Confirmed asset valuations via disposal of $149.9m of MPT assets at a 1.3% premium to carrying value[5]

MPT outperformance
MPT total return vs IPD benchmark



Source: IPD and Mirvac research.

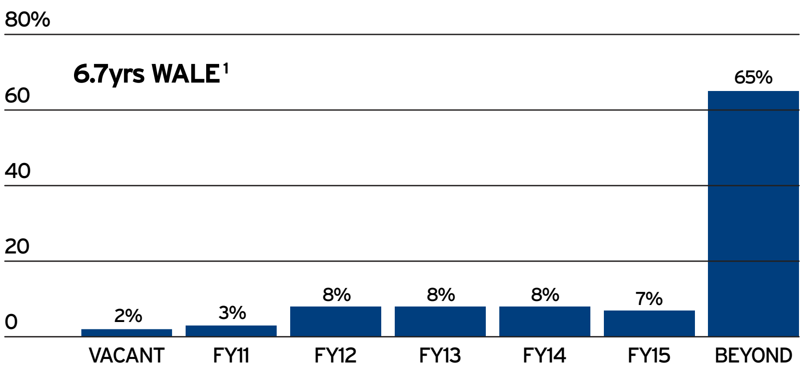
1) By book value, including assets under development and indirect investments.
2) By book value, excluding assets under development and indirect investments.
3) By book value, includes industrial, indirect investments, carparks and a hotel.
4) By area, excluding assets under development.
5) Includes Lake Haven Megacentre, NSW, settled 2 February 2011.

PORTFOLIO HIGHLIGHTS – OFFICE

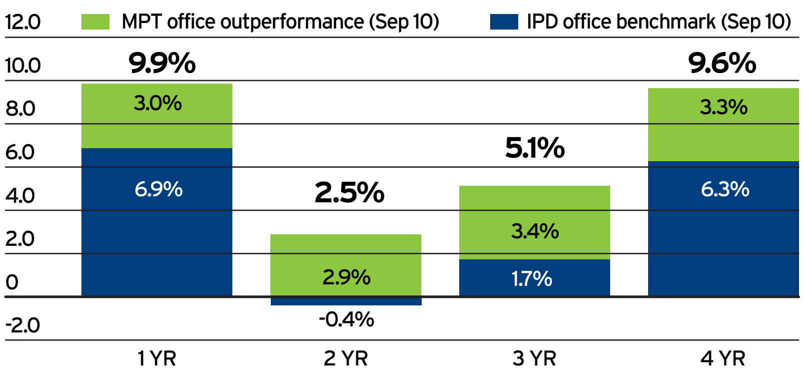
> Strong 1H11 like-for-like net operating income growth of 4.0%
> Increased occupancy from 96.8% (1H10) to 98.0%[1]
> Repositioned and upgraded portfolio quality with 88.8% of MPT now Premium or A Grade[2]
> Achieved 32.6%[3] occupancy at 10-20 Bond Street, Sydney
> Office portfolio valuations increased 2.6% compared to total MPT portfolio at 1.8%
> 96.2% of FY11 rent review contracts fixed or CPI

	Book value	Like-for-like income growth	1H11 WACR	1H10 WACR
MPT office portfolio	$3,211.2m[2]	4.0%	7.50%	7.93%

Lease expiry profile[1]



MPT office outperformance
MPT total return vs IPD office benchmark



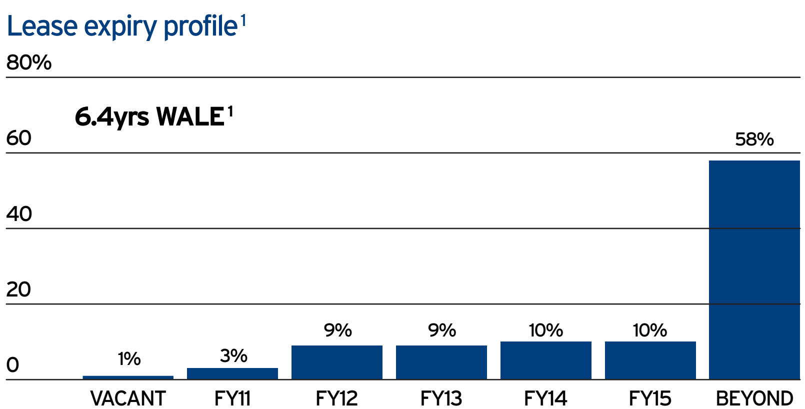
Source: IPD and Mirvac research

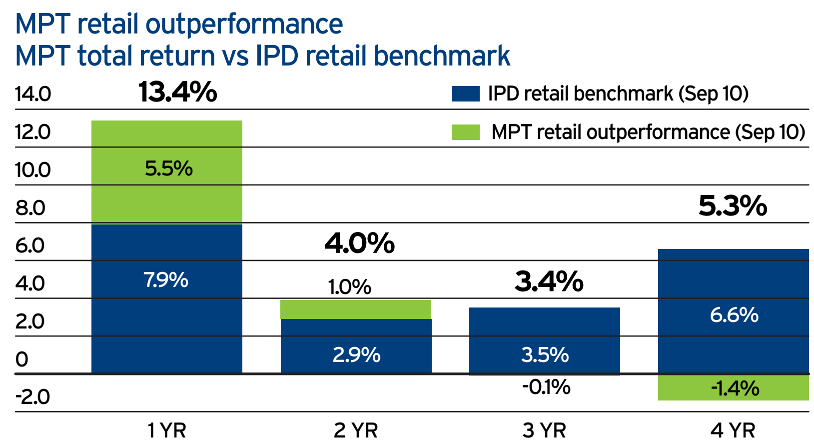
1) By area, excluding assets under development.
2) By book value, excluding assets under development.
3) Occupancy for 10-20 Bond Street comprised of 23.6% signed leases and 9.0% heads of agreement.

PORTFOLIO HIGHLIGHTS – RETAIL

- Strong 1H11 like-for-like net operating income growth of 5.4%
- Increased occupancy from 96.9% (1H10) to 98.9%[1]
- Sustainable occupancy cost of 13.4%
- 83.3%[1] of portfolio weighted to centres driven by non discretionary spend[2]
- 56.9% reduction in 2H11 lease expiry
- 92.7% of FY11 rent review contracts fixed or CPI

	Book value	Like-for-like income growth	1H11 WACR	1H10 WACR
MPT retail portfolio	$1,716.5m[3]	5.4%	7.45%	7.64%





Source: IPD and Mirvac research

1) By area, excluding assets under development.
2) Sub regional and neighborhood centres.
3) By book value, excluding assets under development.

COMMERCIAL DEVELOPMENT

$1,408.3m pipeline of Australian investment grade real estate, undertaken in-house by Mirvac Development[1]

Active	Project (Ownership)	Type	Status	Dec 10 – Jun 11 – Jun 12 – Jun 13 – Jun 14 – Jun 15
✔	10-20 Bond Street[2] Sydney, NSW (50% with ING)	Office	32.6% Preleased	$16.1m, 7.5%[3] Feb 10 to Apr 11
✔	Woolworths Distribution Centre Hoxton Park, NSW (100%)	Industrial	100.0% Preleased	$91.3m, 8.0%[3] Mar 10 to May 12
✔	8 Chifley Square Sydney, NSW (100%)	Office	Marketing commenced	$240.4m, 7.5%[3] Sep 10 to Aug 13
✔	Nexus Industry Park Prestons, NSW (100%)	Industrial	100.0% Preleased	$23.5m, 8.4%[3] Nov 10 to Oct 11
	Stanhope Village Stanhope Gardens, NSW (100%)	Retail		$21m Indicative dates: Sep 11 to Mar 13
	1 Woolworths Way, Norwest, NSW (100%)	Office		$85m Indicative dates: Jul 11 to Dec 12
	Orion Town Centre Stage 2 Springfield, QLD (100%)	Retail		$67m Indicative dates: Jun 12 to Dec 13
	Kawana Shoppingworld Buddina, QLD (100%)	Retail		$68m Indicative dates: Jul 11 to Feb 14
	271 Lane Cove Road North Ryde, NSW (100%)	Business Park		$144m Indicative start date: Jun 12
	190-200 George Street Sydney, NSW (100%)	Office		$359m Indicative start date: Jan 13
UNDER NEGOTIATION	Old Treasury Building, St Georges Terrace, Perth, WA (NA)	Office	100.0% Preleased	Negotiations under way for a 29,000sqm development with a 25 year prelease to the Western Australian Government $293m

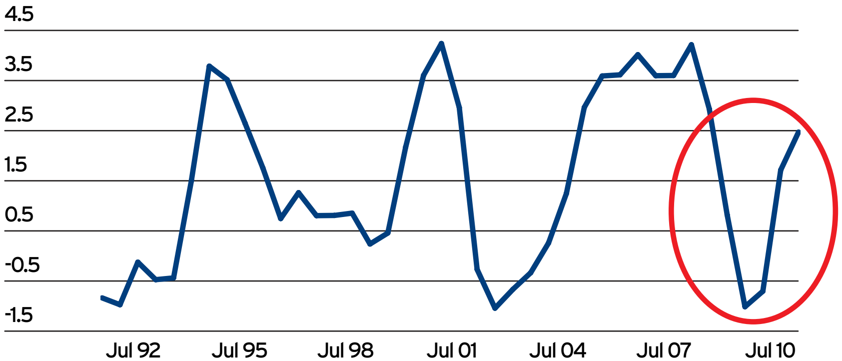
1) Mirvac's forecast share of total project cost to complete as at 31 December 2010, excluding land.
2) Occupancy for 10-20 Bond Street comprised of 23.6% signed leases and 9.0% heads of agreement.
3) Forecast yield on total cost at completion.

CASE STUDY – OVERWEIGHT OFFICE PORTFOLIO STRATEGY

Mirvac has made the strategic decision to overweight office

- 57.2% of portfolio weighted to office
- $993.5m office development pipeline

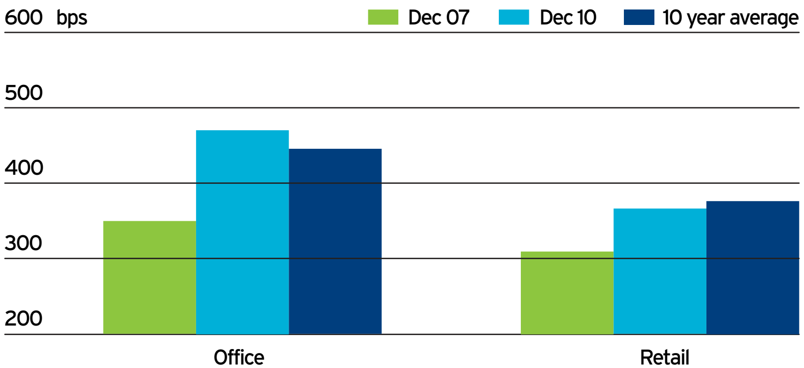
Demand cycle well underway
Net absorption as a % of Australian CBD stock



Source: PCA Office Market Report 2011

Resurgence in demand coupled with benign supply is forecast to deliver decreased incentives and real rental growth

Cyclical low point in valuation cycle
Risk premiums to real bond yields



Equivalent discount/(premium) to relative value

	Office	Retail
December 2010/10yr average	-5.2%	2.7%

Source: RBA, IPD, Mirvac Research

Yields indicate office is trading at larger historic discount to retail

DEVELOPMENT

LAUREATE, PORT MELBOURNE, VIC

MIRVAC'S DEVELOPMENT DIVISION

DEVELOPMENT[1] Invested capital – $1,806m[1]	RESIDENTIAL $1,463.2m 81.0%	APARTMENTS - 41.7%
		MASTERPLANNED COMMUNITIES - 39.8%
		INTEGRATED HOUSING - 18.5%
	COMMERCIAL $342.3m 19.0%	INDUSTRIAL - 68.8%
		OFFICE - 21.1%
		RETAIL - 10.1%

Achievements 1H11

> Recovery commenced – improved EBIT and gross margin

> Restocking commenced – acquired 2,749 lots (65.3% Apartments, 34.7% House and Land)[2]

> 19.5% increase in exchanged contracts – $841.0m[3]

> Contribution from commercial developments sales to third parties expected from 2H11

> Expanded englobo sales program of provisioned projects to recycle funds into new projects

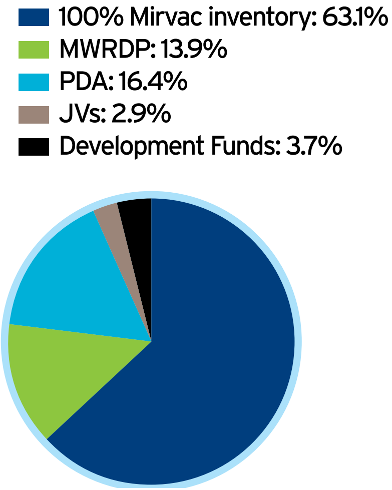
1) Development Division's total inventories, investments and loans in associates and JVs.
2) Includes Harold Park, Hamilton, Hoxton Park Residential, Middleton Grange and New Brighton Golf Course.
3) Total exchanged contracts, adjusted for Mirvac share of JV interest and Mirvac managed funds.

1H11 ACTIVITY

1H11 highlights

- 721 lots settled
- Gross margin 17.1%[1] excluding zero margin settlements (1H10: 16.2%)
- Gross margin 14.7%[1] including zero margin settlements (1H10: 9.3%)
- Average price:
  - Apartments – $1,260,000
  - House and Land – $414,000

721 lot settlements consisting of:



Settlements by lots

	1H11 Total		1H11 Apartments		1H11 Houses/Land	
State	**Lots**	**%**	**Lots**	**%**	**Lots**	**%**
NSW	421	58.4	69	48.3	352	60.9
VIC	88	12.2	–	–	88	15.2
WA	120	16.6	54	37.8	66	11.4
QLD	92	12.8	20	14.0	72	12.5
Total	**721**	**100.0**	**143**	**19.8**	**578**	**80.2**

1) For further details see page 29 of Additional Information.

ON TRACK FOR FY11

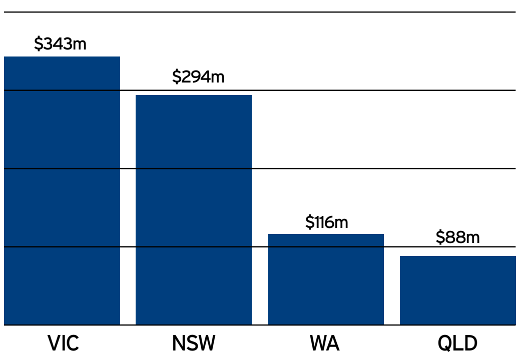
77.6% of total forecast 2H11 development revenue secured by exchanged contracts

Mirvac's position as Australia's pre-eminent residential developer is evidenced by $841.0m[1] ($703.7m as at FY10) of exchanged residential pre-sales contracts

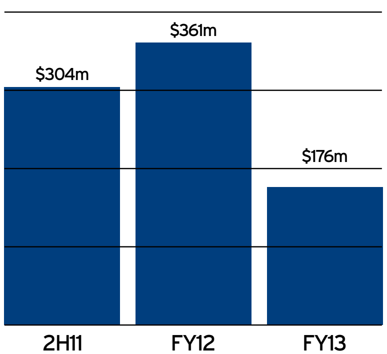
FY11 major contributors

Project	Mirvac's Interest	State	Type	Lots	% 2H11 EBIT forecast	2H11 Revenue % pre-sold
Laureate, Melbourne	100%	VIC	Homes	32	19.3	100.0
Beachside Leighton, Leighton Beach	100%	WA	Apartment	43	12.1	89.9
Waterfront, Newstead (MWRDP)	20%	QLD	Apartment	50	10.9	100.0
Yarra's Edge River Homes, Docklands	100%	VIC	Homes	17	4.7	87.5
Parkbridge, Middleton Grange	100%	NSW	Homes	203	4.0	51.0
Waverley Park, Mulgrave	100%	VIC	Homes	75	3.0	92.4
Total				**420**	**54.1**	**88.8**

1H11 exchanged contracts by state[1]



Forecast settlement of exchanged contracts[1]



1) Total exchanged contracts as at 31 December 2010, adjusted for Mirvac's share of JV interest and Mirvac managed funds.

CURRENT AND NEAR TERM PROJECTS

Released	State	Project	Stage	Status	Interest	Settlement year	Lots	Lots presold	Net revenue[1] $m
✔	VIC	Harcrest	Stage 1	Under construction	20%	FY12	91	92%	10.2
✔	NSW	Rhodes	Water's Edge	Under construction	20%	FY12	111	62%	15.8
✔	NSW	Rhodes	Elinya	Under construction	20%	FY12	107	84%	13.5
✔	QLD	Mariner's Peninsula	The Point Apartments	Marketing	100%	FY12/FY13	86	10%	93.1
✔	QLD	Waterfront Newstead	Park Precinct	Under construction	100%	FY13	102	30%	97.7
✔	VIC	Yarra's Edge River Homes	Stage 3 & 4	Under construction	100%	FY13	34	62%	112.0
✔	VIC	Yarra's Edge	Yarra Point	Under construction	100%	FY13	201	54%	174.0
								56%[2]	
	NSW	Rhodes	Alkira	Marketing	20%	FY13	145	–	17.4
	QLD	Hamilton	Stage 1	Planning	100%	FY14	263	–	137.8
	VIC	Yarra's Edge	Tower 6/7	Planning	100%	FY15	203	–	198.5
	NSW	Harold Park	Stage 1	Planning	100%	FY14	296	–	236.0
	NSW	Elizabeth Hills	Stage 1 to 5	Planning	100%	FY15+	649	–	180.7
	Total						**2,288**		**1,286.8**

> All fast-tracked projects are profit contributing

1) Mirvac's share of forecast revenue, adjusted for JV interest and Mirvac managed funds.
2) Percentage of lots presold for projects that have been released.

DEVELOPMENT EARNINGS VISIBILITY

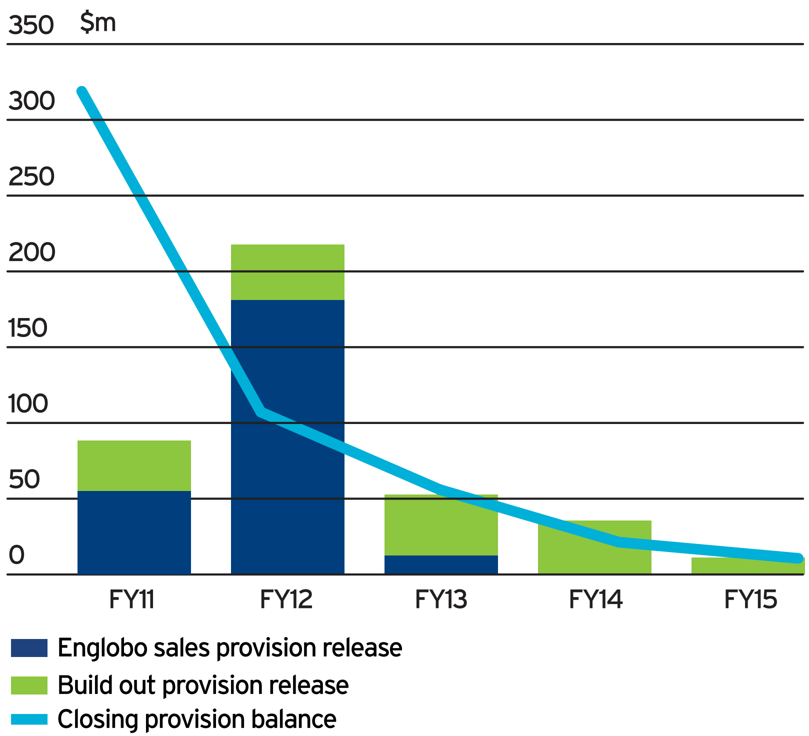
Profit contributing development projects

Project	Stage	Ownership	Type	Status	Profit recognition profile[1] (Jun 11 – Jun 12 – Jun 13 – Jun 14 – Jun 15)
Commercial Projects	**Currently marketing part share of commercial projects**				
Woolworths Distribution Centre Hoxton Park, NSW	–	100%	Industrial	100.0% preleased	
8 Chifley Square Sydney, NSW	–	100%	Office	Marketing commenced	
Old Treasury Building, St Georges Terrace, Perth, WA	–	NA	Office	Under negotiation 100.0% preleased	
Residential Projects					
Middleton Grange, NSW	All stages	100%	House	In progress	567 lots
Gainsborough Greens, QLD	P1, P2, P3, P5, P6	100%	Land	In progress	1,102 lots
Harcrest, VIC	All stages	20%	Land	Under construction	655 lots
Waverley Park, VIC	Stages 6-10, 12	100%	House	In progress	517 lots
Yarra's Edge, VIC	River Homes	100%	House	In progress	52 lots
Rhodes Waterside, NSW	Elinya, Water's Edge, Alkira	20%	Apartments	In progress	363 lots
Mariner's Peninsula, QLD	Lot 104, The Point	100%	House/ Apartments	Marketing	86 lots
Elizabeth Hills, NSW	All stages	100%	Land	Planning	649 lots
Waterfront, QLD	Park Precinct	100%	Apartments	Under construction	102 lots
Yarra's Edge, VIC	Towers 6/7/8	100%	Apartments	In progress	383 lots
Harold Park, NSW	Stage 1	100%	Apartments	Planning	296 lots
Rockbank, VIC	Stage 1	50%	Land	Planning	287 lots

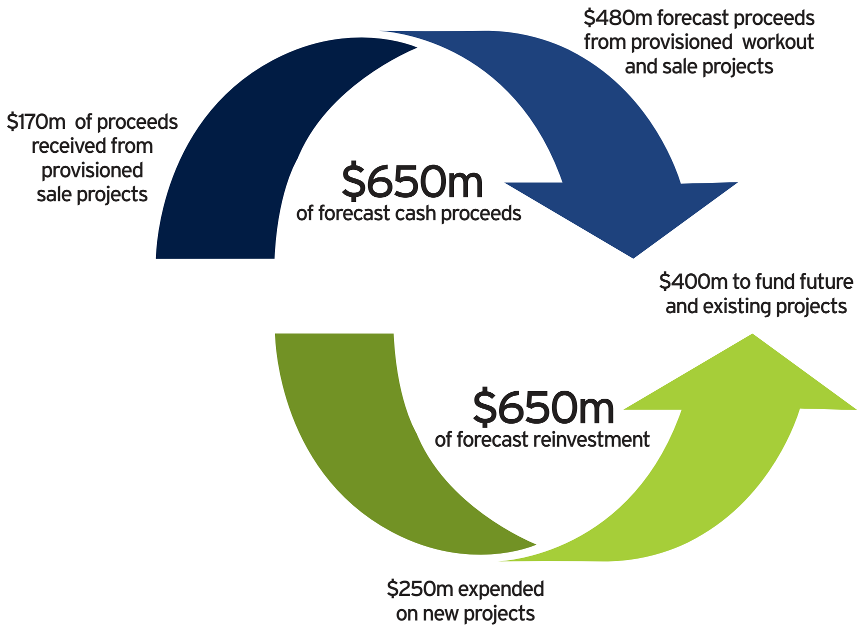
1) Forecast project lot settlements over EBIT contributing period.

RETURN TO NORMALISED DIVISIONAL PERFORMANCE

Forecast provision release[1]



Reinvestment of capital in accordance with strategy

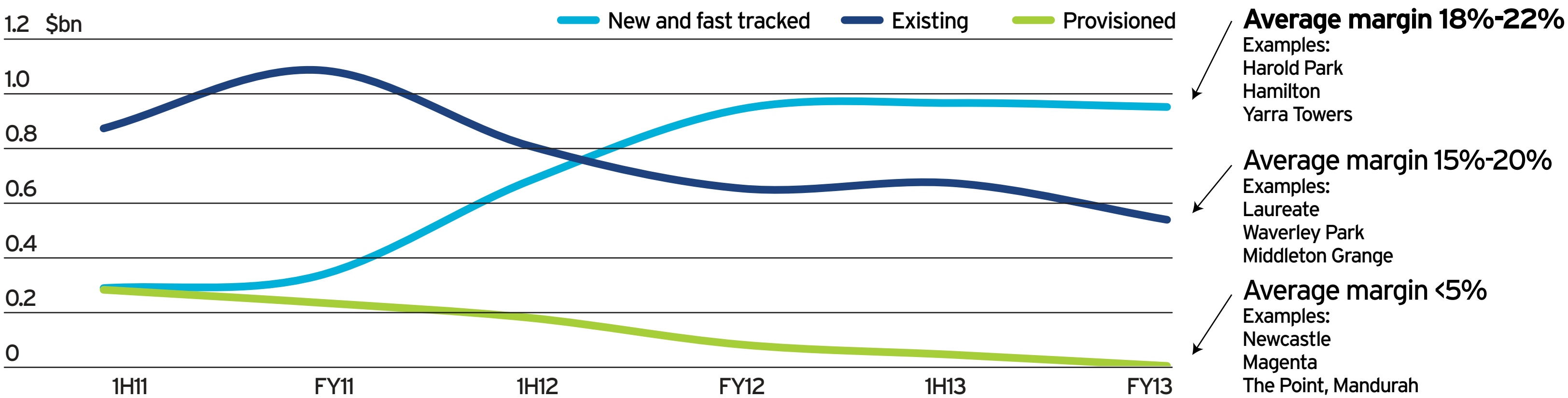


1) Based on forecast revenue, market conditions, expenditure and interest costs over project life.

RETURN TO NORMALISED DIVISIONAL PERFORMANCE

New residential acquisitions:	Forecast revenue ($m)	Lots	Type
Hamilton	324.7	582	Apartments
Harold Park	1,098.0	1,213	Apartments
Hoxton Park	78.2	223	House
Middleton Grange	126.7	474	Land
New Brighton Golf Course	104.8	257	House
Total	1,732.4	2,749	

5 year net inventory profile (excludes new business)



CASE STUDY – HAROLD PARK DEVELOPMENT ACQUISITION

Mirvac's core competency over almost 40 years is leveraging its internal delivery model and brand recognition to deliver innovative high quality apartments and integrated housing in inner city locations

Acquisition rationale

> Structured $187m payment aligned with planning outcomes

> Diverse product from studio apartments to terrace homes at mid market price points

> Planning outcome well advanced

> No escalation assumed in acquisition feasibility

Harold Park

> The former Harold Park Paceway at Glebe, is approximately 2.5 kilometres from the Sydney CBD

> Mirvac's proposed scheme incorporates 1,213 medium density dwellings including dedication of 35 per cent of the site to public space

> Harold Park benefits from light rail connectivity immediately adjacent to the site providing direct link to Central Sydney

CAPITAL MANAGEMENT

JUSTIN MITCHELL, CFO

23 FURZER STREET, PHILLIP, ACT

CAPITAL MANAGEMENT

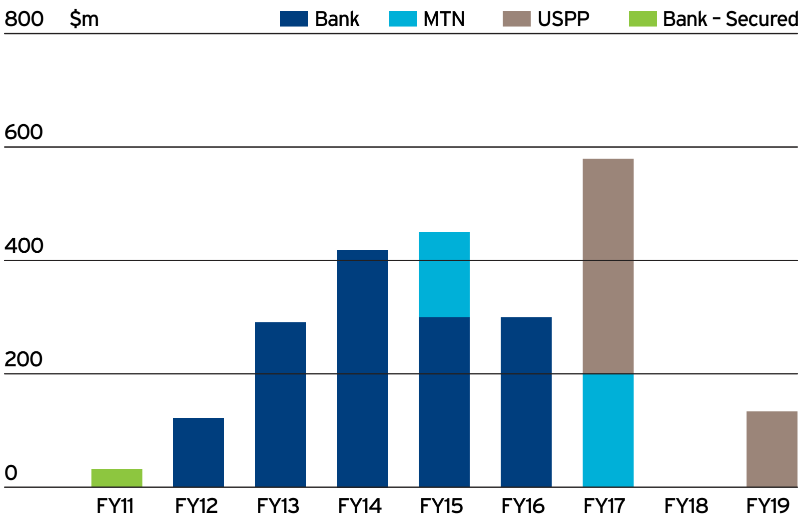
1H11 Achievements

- Increased weighted average debt maturity to 4.2 from 2.6 years[1]
- Refinanced $1.85bn syndicated facility
- Issued $200m 6 year MTN at 250 basis point spread
- No more than 20.0% of exposure expiring in one year
- Maintained diversified sources of funding

	1H11	FY10[2]
Balance sheet gearing[3]	27.3%	26.8%
Covenant gearing[4]	37.7%	34.0%
Look-through gearing	29.4%	29.1%
ICR[5]	>4.0x	>3.5x
Total interest bearing debt	$2,809m	$2,305m
Average borrowing cost[6]	7.29%[1,7]	7.10%
Average debt maturity[1]	4.2yrs[7]	2.6yrs
S&P rating	BBB	BBB
Hedged percentage	64.0%	65.0%
Average hedge maturity	5.0yrs	5.5yrs

1) Excludes WOP associated CMBS which is fully cash collateralised.
2) Post WOP transaction.
3) Net debt after CCIR swaps excluding leases/(total tangible assets – cash).
4) Total liabilities/Total tangible assets (per statutory financial statement).
5) Adjusted EBITDA/Interest expense per statutory financial statement.
6) Includes margins and line fees.
7) Post 19 January 2011 bank syndicated debt refinance.

Drawn debt maturity profile[1,7]



Significant improvement in debt maturity profile and tenor

CASE STUDY – GROUP OVERHEAD COSTS

- Overhead cost reduction is a continued focus for management
- MPT – cost base scaleable as trust developments complete
- Development Division – cost base scaleable as inventory expands

Overhead calculation	1H11 ($m)	1H10($m)	% change
Employee benefit expenses[1]	36.5	51.9	(29.7)
Selling and marketing expenses[1]	10.9	6.7	62.7
Other expenses[1]	22.8	31.9	(28.5)
Total expense[1]	**70.2**	**90.5**	**(22.4)**
Total assets[2]	**8,659.3**	**7,343.5**	**17.9**
Half year expenses as a percentage of asset base	**0.8%**	**1.2%**	**(34.2)**

1) Operating expenses, excluding hotel management, see 31 December 2010 financial statements for more detail.
2) Total assets, excluding hotel management assets, see 31 December 2010 financial statements for more detail.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

BROADWAY SHOPPING CENTRE, SYDNEY, NSW

FUTURE PROOFING GROUP'S SUCCESS

Mirvac's strong commitment to its environmental, social and economic responsibilities delivers tangible results

Workplace health and safety:

- The average cost of employee injury claims has reduced by 46.0%[1] and the average number of days lost per injury has reduced from 19 to 10 days
- Mirvac 'lost time' injuries continue to fall to a new recent low of 65 per year

NABERS:

- Current average office and industrial portfolio rating is 3.6 Stars
- Mirvac has targeted an increase to 4.0 Stars by December 2012
- $8.6m forecast capex to achieve 4.0 Star target

1) Reduction in average cost of employee injury claims occurred over an 18 month period ended 31 December 2010.

QUEENSLAND UPDATE

MARINER'S PENINSULAR, TOWNSVILLE, QLD

QUEENSLAND UPDATE

The Group continues to monitor project impacts

Residential development:

Mirvac experienced limited impact to its residential development projects in Brisbane:

Tennyson Reach:

- Flooding to basement, 9 ground floor apartments and landscaped areas
- Of which one apartment was impacted under Mirvac's ownership
- Mirvac will spend $3m to $5m in 2H11 to reinstate ground floor flood impacted apartments as part of its Queensland flood contribution

Pier, Newstead (MWRDP):

- Minor water impact to basement and landscaped areas only
- Settlements forecast to occur in May/June 2011

Park, Newstead:

- Water impact to site excavation
- No significant delay expected to program

FY11 operating earnings guidance incorporates the forecast impact of the Queensland floods

ARTISTS IMPRESSION OF ENHANCED APARTMENT PRODUCT

Mirvac design is seeking to adapt apartment product to address recent flooding

QUEENSLAND UPDATE

MPT portfolio:

All affected MPT assets are fully covered by insurance

12 Cribb Street:
- Flooding to basement

339 Coronation Drive:
- Flooding to basement

Hinkler Central, Bundaberg:
- Flooding to basement

City Centre Plaza, Rockhampton:
- Flooding to basement

Managed hotels:

Sebel Suites Brisbane:
- Flooding to basement

FY11 operating earnings guidance incorporates forecast impact of Queensland floods

SUMMARY AND GUIDANCE

RHODES RESIDENTIAL, SYDNEY, NSW

SUMMARY

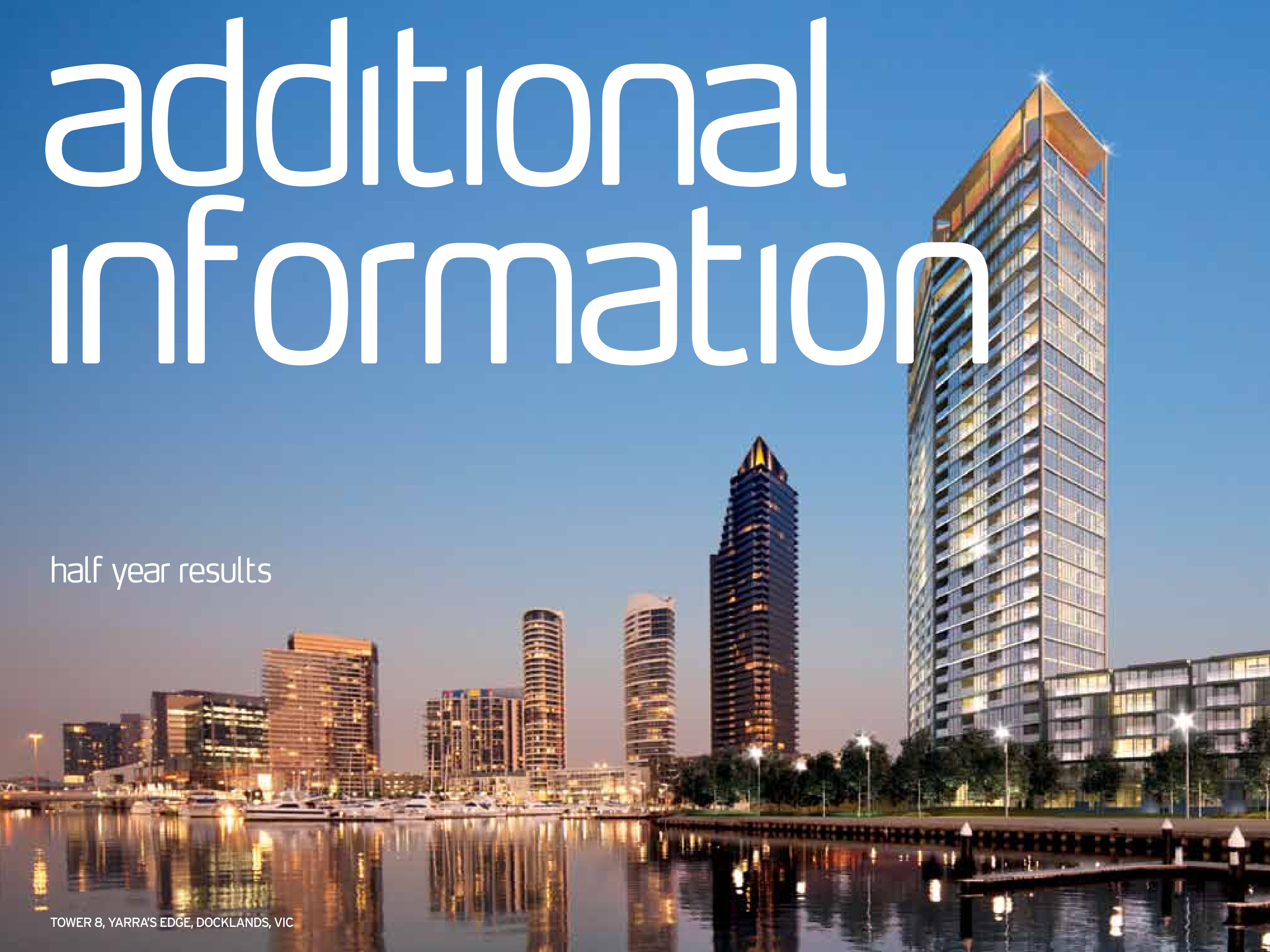
- PROGRESSION OF STRATEGY
- QUALITY PORTFOLIO OUTPERFORMANCE
- GROWTH ON TRACK

GUIDANCE

Guidance	FY11
Forecast Group operating NPAT	$356 - $365m
Forecast implied EPS growth	11.8 - 14.0%
Forecast operating EPS	10.4 - 10.6cpss
Forecast DPS	8.0 - 9.0cpss
Forecast weighted average securities	3,423m

additional information

half year results



TOWER 8, YARRA'S EDGE, DOCKLANDS, VIC

CONTENTS

1H11 STATUTORY TO OPERATING NPAT RECONCILATION

Half year ended 31 December 2010	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) for the half year after tax before NCI	234.7	4.8	1.7	(199.4)	(52.7)	(5.9)	4.4	(12.4)
Less: Profit attributable to the NCI	–	–	–	–	–	(0.3)	–	(0.3)
Profit/(loss) attributable to the stapled securityholders of Mirvac	**234.7**	**4.8**	**1.7**	**(199.4)**	**(52.7)**	**(6.2)**	**4.4**	**(12.7)**
Specific non-cash items								
Net (gain)/loss from fair value of investment properties and owner–occupied hotel management lots and freehold hotels	(83.0)	0.1	–	–	–	6.8	–	(76.1)
Net loss on fair value of IPUC	48.1	–	–	–	–	–	–	48.1
Net (gain)/loss on fair value of derivative financial instruments and associated foreign exchange movements	(14.7)	0.2	–	–	4.1	–	–	(10.4)
Security based payments expense	–	–	–	–	2.7	–	–	2.7
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	0.8	–	0.3	–	2.9	–	4.0
Straight-lining of lease revenue	(7.6)	–	–	–	–	–	–	(7.6)
Amortisation of lease incentives	6.2	–	–	–	–	(0.9)	–	5.3
Net (gain)/loss from fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	(1.5)	–	0.7	(0.1)	(0.1)	–	–	(1.0)
Net (gain)/loss from fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	–	–	–
Significant items								
Impairment of investments including associates and joint ventures	–	–	–	–	–	–	–	–
Impairment of loans	–	–	–	–	–	–	–	–
Provision for loss of inventories	–	–	–	215.0	–	–	–	215.0
Net (gain)/loss from sale of non-aligned assets	–	–	–	–	–	–	–	–
Discount on business combination	–	–	–	–	–	–	–	–
Net gain on re-measurement of equity interest	–	–	–	–	–	–	–	–
Business combination transaction costs	16.8	–	–	–	15.0	–	–	31.8
Tax effect								
Tax effect of specific non-cash items and significant items	–	–	–	–	–	–	1.0	1.0
Operating profit/(loss) (profit before specific non-cash items and significant items)	**199.0**	**5.9**	**2.4**	**15.8**	**(31.0)**	**2.6**	**5.4**	**200.1**
Segment contribution	*99.5%*	*2.9%*	*1.2%*	*7.9%*	*(15.5%)*	*1.3%*	*2.7%*	*100.0%*
Add back NCI	–	–	–	–	–	0.3	–	0.3
Add back tax	–	–	–	–	–	–	(5.4)	(5.4)
Add back interest paid	17.5	–	8.6	25.6	5.8	(0.3)	–	57.2
Less interest received	(13.4)	(0.1)	(2.6)	(3.6)	(4.8)	0.2	–	(24.3)
Operating profit/(loss) – Earnings before interest and taxation	**203.1**	**5.8**	**8.4**	**37.8**	**(30.0)**	**2.8**	**–**	**227.9**
Segment contribution	*89.1%*	*2.5%*	*3.7%*	*16.6%*	*(13.1%)*	*1.2%*	–	*100.0%*

1H10 STATUTORY TO OPERATING NPAT RECONCILATION

Half year ended 31 December 2009	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) for the half year after tax before NCI	51.5	5.9	(2.7)	5.1	(16.1)	6.0	(0.7)	49.0
Less: Profit attributable to the NCI	(1.4)	–	–	–	–	(0.4)	–	(1.8)
Profit/(loss) attributable to the stapled securityholders of Mirvac	**50.1**	**5.9**	**(2.7)**	**5.1**	**(16.1)**	**5.6**	**(0.7)**	**47.2**
Specific non-cash items								
Net loss/(gain) from fair value of investment properties and owner-occupied hotel management lots and freehold hotels	124.6	–	–	0.1	–	(8.7)	–	116.0
Net loss on fair value of IPUC	86.3	–	–	–	–	–	–	86.3
Net gain on fair value of derivative financial instruments and associated foreign exchange movements	(0.9)	–	(0.1)	–	(15.0)	(0.7)	–	(16.7)
Security based payments expense	–	–	–	–	2.5	–	–	2.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	0.7	–	0.2	–	2.5	–	3.4
Straight-lining of lease revenue	(0.3)	–	–	–	–	–	–	(0.3)
Amortisation of lease incentives	5.8	–	–	–	–	(1.0)	–	4.8
Net loss from fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	8.3	–	–	–	–	2.9	–	11.2
Net (gain)/loss from fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	–	–	–
Significant items								
Impairment of investments including associates and joint ventures	–	–	–	–	–	–	–	–
Impairment of loans	–	–	–	–	–	–	–	–
Provision for loss of inventories	–	–	–	–	–	–	–	–
Net gain from sale of non-aligned assets	(0.8)	–	–	(0.1)	–	–	–	(0.9)
Discount on business combination	(119.8)	–	–	–	–	–	–	(119.8)
Net gain on re-measurement of equity interest	(25.3)	–	1.1	–	–	(6.7)	–	(30.9)
Business combination transaction costs	22.0	–	–	–	–	–	–	22.0
Tax effect								
Tax effect of specific non-cash items and significant items	–	–	–	–	–	–	4.6	4.6
Operating profit/(loss) (profit before specific non-cash items and significant items)	**150.0**	**6.6**	**(1.7)**	**5.3**	**(28.6)**	**(6.1)**	**3.9**	**129.4**
Segment contribution	*115.9%*	*5.1%*	*(1.3%)*	*4.1%*	*(22.1%)*	*(4.7%)*	*3.0%*	*100.0%*
Add back NCI	1.4	–	–	–	–	0.4	–	1.8
Add back tax	–	–	–	–	–	–	(3.9)	(3.9)
Add back interest paid	(0.7)	–	8.4	11.3	7.3	(0.1)	–	26.2
Less interest received	(14.7)	(0.1)	(2.9)	(3.5)	(3.1)	0.3	–	(24.0)
Operating profit/(loss) – Earnings before interest and taxation	**136.0**	**6.5**	**3.8**	**13.1**	**(24.4)**	**(5.5)**	**–**	**129.5**
Segment contribution	*105.0%*	*5.0%*	*2.9%*	*10.1%*	*(18.8%)*	*(4.2%)*	–	*100.0%*

1H11 OPERATING SEGMENT

Half year ended 31 December 2010	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Totals $m
Revenue from continuing operations							
Investment properties rental revenue	258.8	–	2.3	–	–	(1.6)	259.5
Hotel operating revenue	–	83.1	–	–	–	–	83.1
Investment management fee revenue	–	–	10.7	–	–	(0.9)	9.8
Development and construction revenue	–	–	–	453.7	–	1.2	454.9
Development management fee revenue	–	–	–	9.3	–	0.7	10.0
Interest revenue	13.4	0.1	2.6	3.6	4.8	(0.2)	24.3
Dividend and distribution revenue	0.5	–	–	–	–	(0.2)	0.3
Other revenue	–	0.3	1.9	4.5	1.0	–	7.7
Inter-segment sales [1]	25.2	–	8.5	17.7	0.3	(51.7)	–
Total revenue from continuing operations	**297.9**	**83.5**	**26.0**	**488.8**	**6.1**	**(52.7)**	**849.6**
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	13.8	–	0.8	0.2	0.1	(0.4)	14.5
Net gain/(loss) from fair value of investment properties and owner-occupied hotel management lots and freehold hotels	–	–	–	–	–	–	–
Gain on financial instruments	–	–	–	–	–	–	–
Foreign exchange gain/(loss)	–	–	–	–	–	–	–
Net gain/(loss) on sale of investments	–	–	3.1	–	(1.6)	–	1.5
Discount on business combination	–	–	–	–	–	–	–
Net gain on re-measurement of equity interest	–	–	–	–	–	–	–
Total other income	**13.8**	**–**	**3.9**	**0.2**	**(1.5)**	**(0.4)**	**16.0**
Total revenue from continuing operations and other income	**311.7**	**83.5**	**29.9**	**489.0**	**4.6**	**(53.1)**	**865.6**
Net loss on fair value adjustments of IPUC	–	–	–	–	–	–	–
Net loss on sale of investment properties	0.7	–	–	–	–	–	0.7
Net loss on sale of property, plant and equipment	–	0.7	–	–	–	–	0.7
Investment properties expenses	62.5	–	1.6	–	–	(6.0)	58.1
Hotel operating expenses	–	26.3	–	0.3	–	(1.0)	25.6
Cost of property development and construction	–	–	–	419.0	–	(16.9)	402.1
Employee benefits expenses	–	40.0	10.3	8.9	16.6	0.7	76.5
Depreciation and amortisation expenses	2.4	1.6	0.1	1.2	1.0	0.1	6.4
Impairment of investments including associates and joint ventures	–	–	–	–	–	–	–
Impairment of loans	–	–	0.6	–	–	–	0.6
Finance costs	42.7	–	8.6	25.6	5.8	(25.5)	57.2
Loss on financial instruments	–	–	–	–	–	–	–
Selling and marketing expenses	–	5.2	0.3	10.6	–	–	16.1
Provision for loss on inventories	–	–	–	–	–	–	–
Business combination transaction costs	–	–	–	–	–	–	–
Other expenses	4.4	3.8	6.0	7.6	12.2	(7.4)	26.6
Profit/(loss) before income tax	**199.0**	**5.9**	**2.4**	**15.8**	**(31.0)**	**2.9**	**195.0**
Income tax benefit							5.4
Profit/(loss) for the half year	**199.0**	**5.9**	**2.4**	**15.8**	**(31.0)**	**2.9**	**200.4**
Profit attributable to NCI	–	–	–	–	–	(0.3)	(0.3)
Profit/(loss) attributable to the stapled securityholders of Mirvac [2]	**199.0**	**5.9**	**2.4**	**15.8**	**(31.0)**	**2.6**	**200.1**

1) Includes internal interest income.
2) Operating profit (profit before specific non-cash items and significant items).

1H10 OPERATING SEGMENT

Half year ended 31 December 2009	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Totals $m
Revenue from continuing operations							
Investment properties rental revenue	179.4	–	4.8	–	–	(3.5)	180.7
Hotel operating revenue	–	76.3	–	–	–	(0.1)	76.2
Investment management fee revenue	–	–	19.8	–	–	(2.6)	17.2
Development and construction revenue	–	–	–	382.3	–	(0.4)	381.9
Development management fee revenue	–	–	0.1	18.5	–	(1.8)	16.8
Interest revenue	14.7	0.1	2.9	3.5	3.1	(0.3)	24.0
Dividend and distribution revenue	0.6	–	–	–	–	(0.3)	0.3
Other revenue	1.0	0.3	2.1	2.7	0.8	(0.8)	6.1
Inter-segment sales[1]	27.1	–	5.2	17.7	0.8	(50.8)	–
Total revenue from continuing operations	**222.8**	**76.7**	**34.9**	**424.7**	**4.7**	**(60.6)**	**703.2**
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	9.4	–	–	9.3	–	(0.3)	18.4
Net gain/(loss) from fair value of investment properties and owner-occupied hotel management lots and freehold hotels	–	–	–	–	–	–	–
Gain on financial instruments	–	–	–	–	–	–	–
Foreign exchange gain/(loss)	–	–	–	–	–	–	–
Net gain/(loss) on sale of investments	–	–	1.7	–	–	(0.5)	1.2
Discount on business combination	–	–	–	–	–	–	–
Net gain on re-measurement of equity interest	–	–	–	–	–	–	–
Total other income	**9.4**	**–**	**1.7**	**9.3**	**–**	**(0.8)**	**19.6**
Total revenue from continuing operations and other income	**232.2**	**76.7**	**36.6**	**434.0**	**4.7**	**(61.4)**	**722.8**
Net loss on fair value adjustments of IPUC	–	–	–	–	–	–	–
Net gain on sale of investment properties	–	–	–	–	–	–	–
Net loss on sale of property, plant and equipment	–	–	0.3	0.3	–	–	0.6
Investment properties expenses	50.3	–	–	–	–	(4.4)	45.9
Hotel operating expenses	–	25.3	–	0.4	–	(1.2)	24.5
Cost of property development and construction	–	–	–	374.6	–	(16.9)	357.7
Employee benefits expenses	–	35.7	15.7	19.1	17.1	–	87.6
Depreciation and amortisation expenses	1.6	1.9	0.4	1.5	1.3	–	6.7
Impairment of investments including associates and joint ventures	–	–	–	–	–	–	–
Impairment of loans	–	–	0.5	–	–	–	0.5
Finance costs	26.3	–	8.4	11.3	7.3	(27.1)	26.2
Loss on financial instruments	–	–	–	–	–	–	–
Selling and marketing expenses	–	4.4	0.5	6.2	–	–	11.1
Provision for loss on inventories	–	–	–	–	–	–	–
Business combination transaction costs	–	–	–	–	–	–	–
Other expenses	2.6	2.8	12.5	15.3	7.6	(6.1)	34.7
Profit/(loss) before income tax	**151.4**	**6.6**	**(1.7)**	**5.3**	**(28.6)**	**(5.7)**	**127.3**
Income tax benefit							3.9
Profit/(loss) for the half year	**151.4**	**6.6**	**(1.7)**	**5.3**	**(28.6)**	**(5.7)**	**131.2**
Profit attributable to NCI	(1.4)	–	–	–	–	(0.4)	(1.8)
Profit/(loss) attributable to the stapled securityholders of Mirvac[2]	**150.0**	**6.6**	**(1.7)**	**5.3**	**(28.6)**	**(6.1)**	**129.4**

1) Includes internal interest income.
2) Operating profit (profit before specific non-cash items and significant items).

FINANCE COSTS – NOTE 5 STATUTORY FINANCIAL STATEMENT

	31 December 2010 ($m)	31 December 2009 ($m)
Interest and finance charges paid/payable, net of provision release	79.7	58.3
Amount capitalised	(45.6)	(39.4)
Interest capitalised in current and prior periods expensed in this period net of provision release	22.3	5.9
Borrowing costs amortised	0.8	1.4
Total finance costs	**57.2**	**26.2**

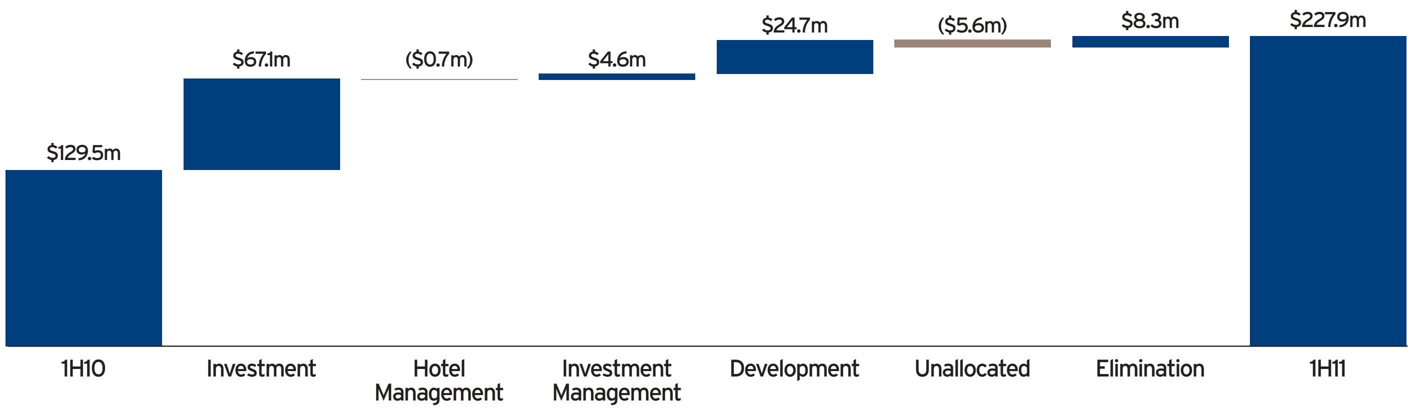
MPT OPERATING PROFIT

Detailed breakdown of MPT operating EBIT	1H11 $m	1H10 $m
Net property income[1]		
Office	109.0	57.3
Retail	65.3	55.3
Industrial	15.3	10.5
Hotels	1.0	1.1
Carparks	3.3	3.4
MPT operating portfolio EBIT	**193.9**	**127.6**
Investment income[2]	**14.3**	**10.0**
Other income		
Net loss on sale of investment properties	(0.7)	–
Other income	–	1.0
	(0.7)	**1.0**
Overheads	**(4.4)**	**(2.6)**
Total MPT operating EBIT	**203.1**	**136.0**

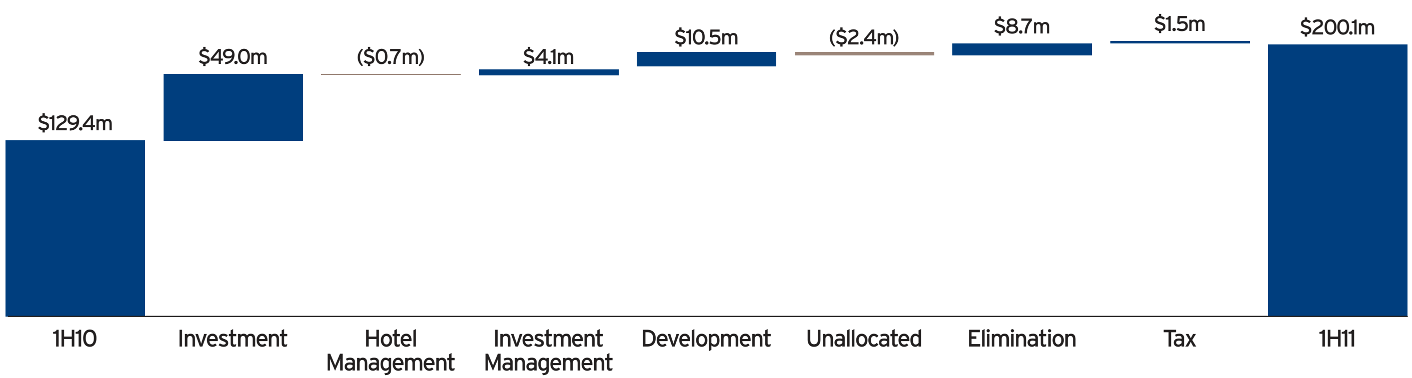
1) Excluding straightline of lease revenue and amortisation of lease incentives.
2) Includes income from indirect property investments.

1H11 CONTRIBUTIONS TO GROWTH

1H10 to 1H11 segmented operating EBIT growth



1H10 to 1H11 segmented operating NPAT growth



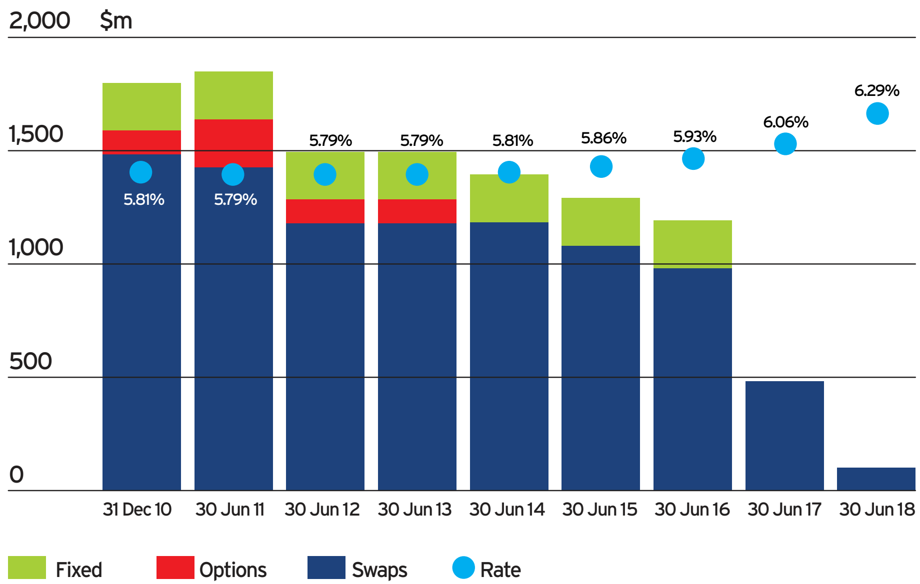
LIQUIDITY PROFILE

As at 31 December 2010	Post refinance facility limits[1] $m	Drawn amount $m	Available liquidity $m
March 2011 – Non recourse fund debt	32.5	32.5	0.0
June 2011 – Bank	50.0	0.0	50.0
November 2011 – CMBS	505.0	505.0	0.0
Facilities rolling post December 2011	2,865.5	2,271.6	593.9
Total	**3,453.0**	**2,809.1**	**643.9**[2]
Cash on hand 31 December 2010			583.2
Total liquidity 31 December 2010			**1,227.1**
Less facilities maturing < 12 months			(537.5)
Funding headroom liquidity post 31 December 2010			**689.6**

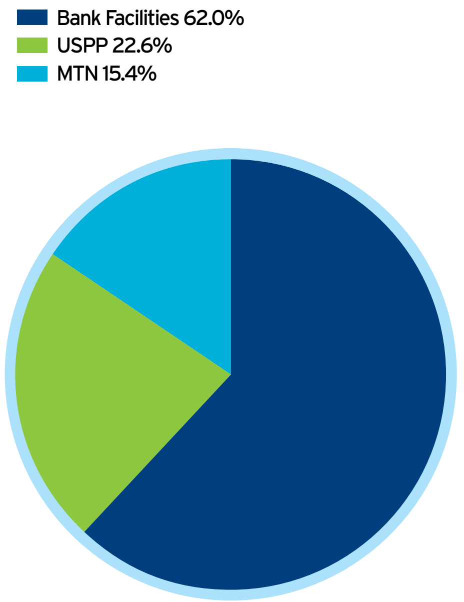
1) Facility limits and maturity dates are as at 18 January 2011.
2) Excludes ASFI.

DEBT AND HEDGING PROFILE

Hedging profile post January 2011 refinancing[1]



Debt sources post January 2011 refinancing[2]



1) Includes bank callable swaps and a swaption.
2) Excludes WOP associated CMBS which is fully cash collateralised.

COMMERCIAL MARKET UPDATE

Mirvac's integrated model

ACQUISITION → DEVELOPMENT CAPABILITY → LEASING & MARKETING → PROPERTY MANAGEMENT → FACILITIES MANAGEMENT → INVESTMENT MANAGEMENT

Office

Weighting	Forecast	
57.2%[1]	↑	The CBD national office vacancy rate peaked at 8.2% in mid-2010. Currently vacancy is 7.9% and a steady decline is forecast. The pace of recovery will vary across markets. Melbourne has already recorded six quarters of effective rental growth, whereas further rental declines are expected in Canberra. Overall prime CBD office capital values rose 5.25% in 2010, with further steady rises expected through 2011 › Capitalisation rate compression 25 basis points (December 2009 to December 2010)

Retail

Weighting	Forecast	
30.6%[1]	↔	Retail spending grew at a modest pace through 2010. Strong employment growth and a recovery in household balance sheets has been offset by rising interest rates and fluctuating consumer confidence. Rental growth is accelerating from the trough of 2009, but remains below long-term average rates. Overall, however, the sector has once again displayed resilience during economic downturns › Capitalisation rate compressed 5 basis points (regional centres) and was flat (sub-regional centres) (December 2009 to December 2010)

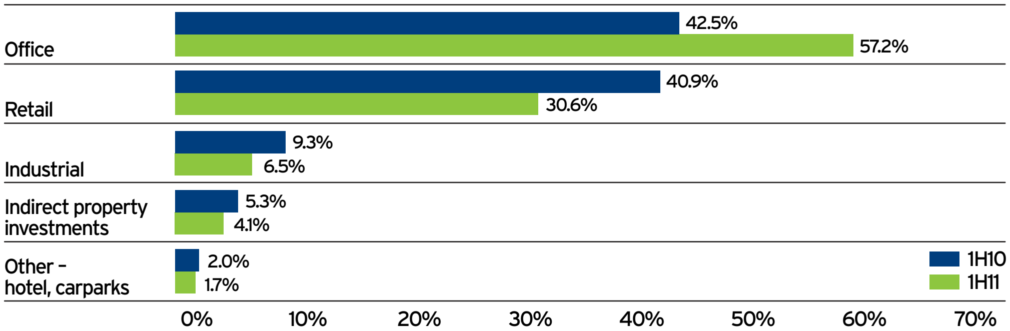
Industrial

Weighting	Forecast	
6.5%[1]	↔	Strong import growth and rising competition between retailers continue to drive a revolution in logistics and inventory management. With rising demand for modern well-located facilities, the sharp fall in new construction through 2008 and 2009 is already evident in tightening markets and the emergence of pre-lease and speculative development activity. Manufacturing, although under pressure from the strong AUD, also showed resilience through 2010 › Capitalisation rate compression 30 basis points for prime assets (December 2009 to December 2010)

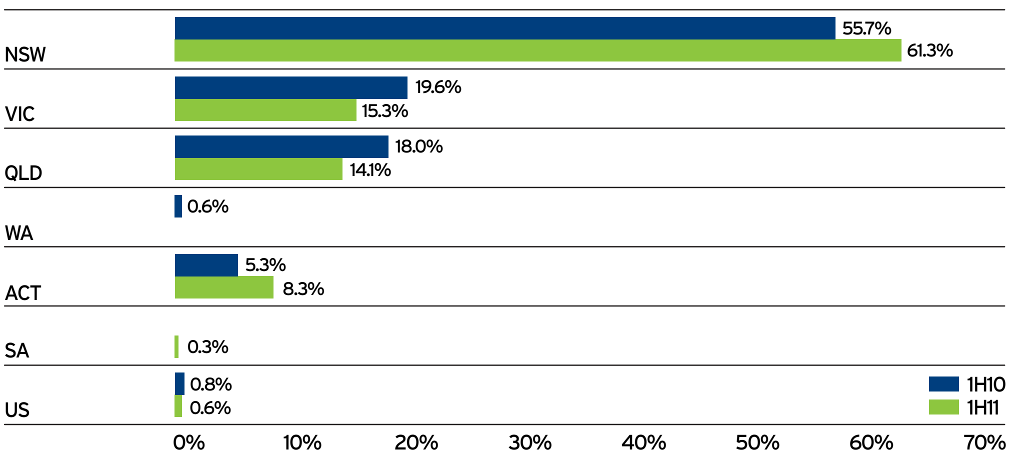
1) By book value, excluding assets under development and indirect investments.

SECTOR AND GEOGRAPHIC DIVERSIFICATION

Sector diversification [1]



Geographic diversification [2]

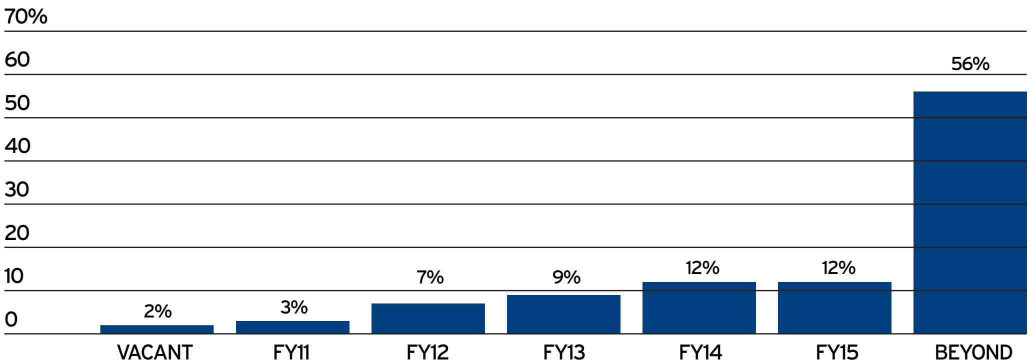


1) By book value, excluding assets under development.
2) By book value, excluding assets under development and indirect property investments.

MPT PORTFOLIO SNAPSHOT

	1H11	1H10
Properties owned [1]	70	74
NLA	1,337,501 sqm	1,329,423 sqm
Book value [2]	$5,805.1m	$4,371.8m
Net operating income [3]	$208.2m	$137.6m
Like-for-like net operating income growth	4.2%	2.7%
Maintenance capex	$9.4m	
Cash tenant incentives	$5.8m	
Occupancy [4]	98.2%	96.7%
NLA leased	52,526 sqm	116,973 sqm
% of portfolio NLA leased	3.9%	8.8%
No. of tenant rent reviews	986	807
Tenant rent reviews (area)	554,814 sqm	532,909 sqm
WALE (area)	6.2 yrs	5.5 yrs
WALE (income)	5.9 yrs	5.1 yrs

Lease expiry profile – by area



1) Includes carparks and a hotel.
2) Including assets under development and indirect investments.
3) Includes income from indirect investments.
4) By area, excluding assets under development.

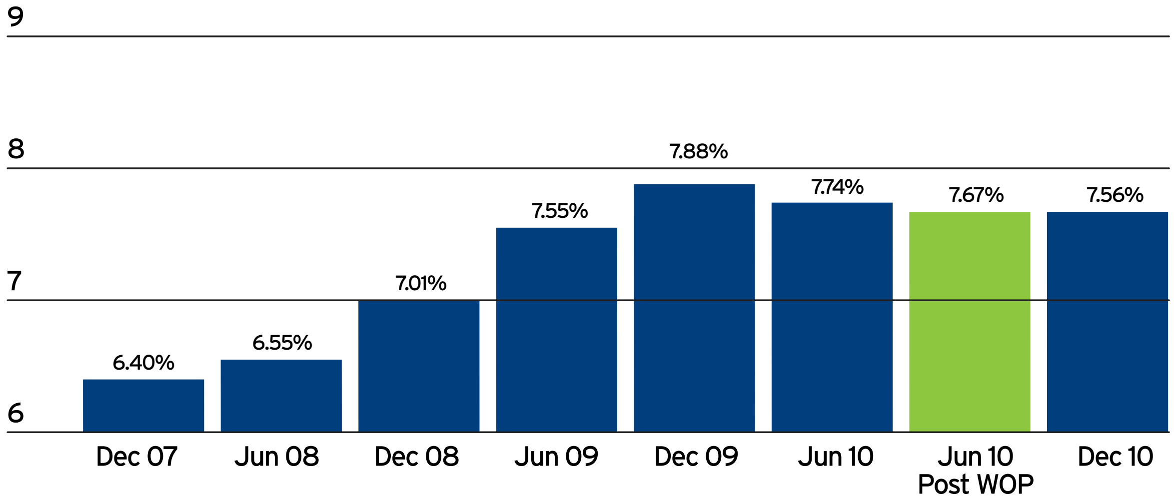
TOP TEN TENANTS BY GROSS INCOME

Rank	Tenant	Percentage
1	Westpac – St George	13.3%
2	Government	9.9%
3	Woolworths	7.5%
4	Wesfarmers – Coles	4.3%
5	Fairfax Media	2.4%
6	IBM Australia	2.0%
7	GM Holden	1.5%
8	United Group	1.5%
9	Wilson Parking Australia	1.4%
10	Alcatel – Lucent Australia	1.1%
	Total	**44.9%**[1]

1) Excludes Mirvac tenancy.

IMPROVED MPT PORTFOLIO QUALITY

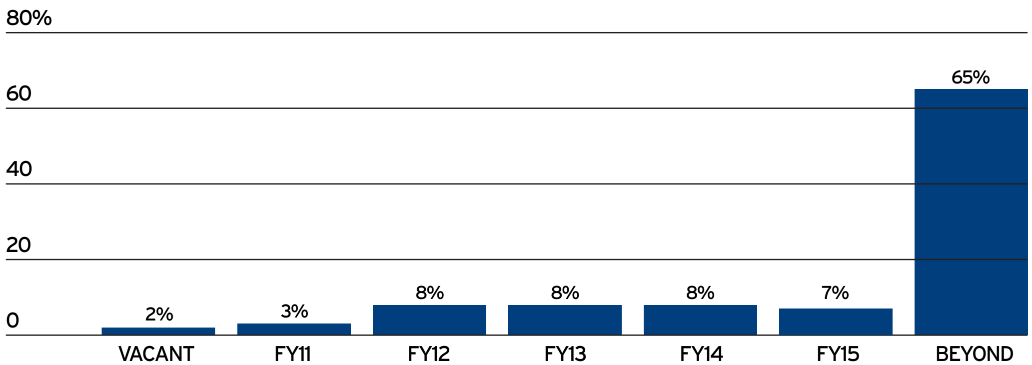
Weighted average cap rate of MPT



OFFICE SNAPSHOT

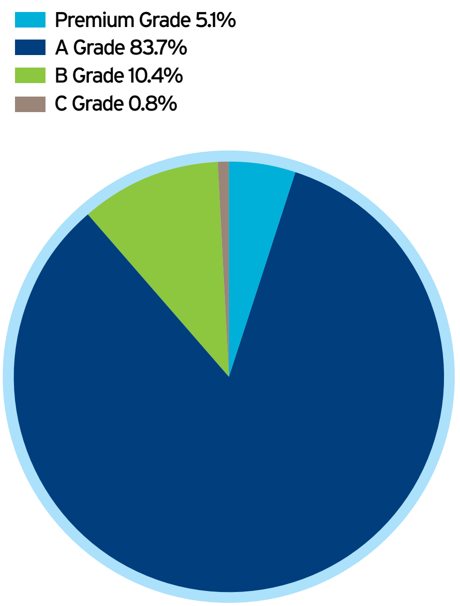
	1H11	1H10
Properties owned	29	24
NLA	603,648 sqm	436,595 sqm
Book value	$3,211.2m	$1,834.5m
Net operating income	$109.0m	$57.3m
Like-for-like net operating income growth	4.0%	5.2%
Maintenance capex	$5.4m	
Cash tenant incentives	$2.5m	
Occupancy[1]	98.0%	96.8%
NLA leased	25,078 sqm	25,638 sqm
% of portfolio NLA leased	4.2%	5.9%
No. of tenant rent reviews	287	165
Tenant rent reviews (area)	317,093 sqm	180,220 sqm
WALE (area)	6.7 yrs	5.8 yrs
WALE (income)	6.5 yrs	5.7 yrs

Lease expiry profile – by area



1) By area, excluding assets under development.

Office portfolio breakdown by book value



OFFICE METRICS

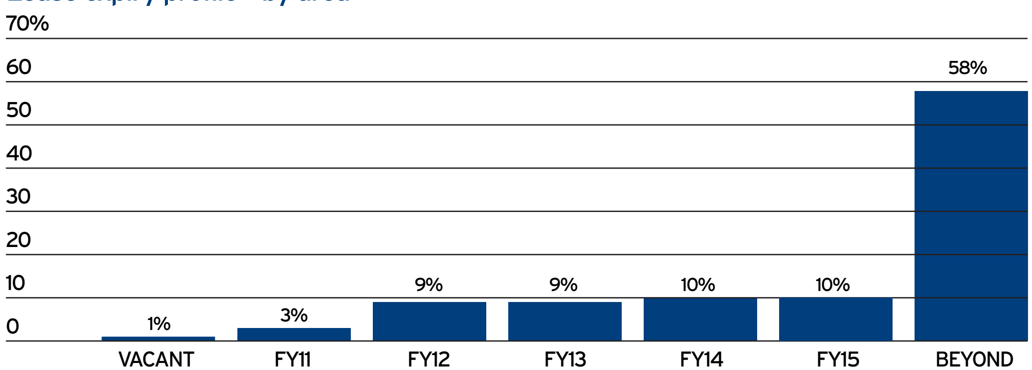
	No of assets	Book value December 2010 $m	Occupancy December 2010[1]	Average passing gross rent per sqm
NSW	**13**	**$2,120.1**	**99.0%**	**$570.2**
North Sydney	2	$260.7	98.9%	$658.2
Sydney Fringe	2	$285.0	100.0%	$539.5
Sydney CBD	5	$1,037.1	98.2%	$709.2
Homebush/Rhodes	2	$188.3	99.0%	$377.5
Parramatta	1	$99.0	100.0%	$304.0
Norwest	1	$250.0	100.0%	$431.0
VIC	**4**	**$439.0**	**100.0%**	**$407.6**
Southbank	1	$143.8	100.0%	$459.4
St Kilda Road	1	$106.6	100.0%	$393.0
East Melbourne	2	$188.6	100.0%	$380.7
QLD	**6**	**$229.2**	**87.9%**	**$435.7**
Brisbane CBD	1	$56.0	66.1%	$530.9
Brisbane 'Near City'	5	$173.2	95.3%	$403.6
ACT	**5**	**$405.1**	**97.5%**	**$409.6**
Canberra	5	$405.1	97.5%	$409.6
SA	**1**	**$17.8**	**100.0%**	**$340.6**
Adelaide Fringe	1	$17.8	100.0%	$340.6
Total	**29**	**$3,211.2**	**98.0%**	**$505.0**

1) Occupancy rate by book value as at 31 December 2010.

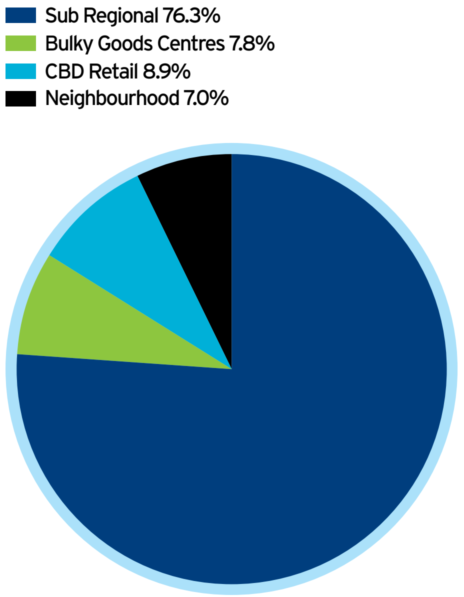
RETAIL SNAPSHOT

	1H11	1H10
Properties owned	23	28
NLA	474,035 sqm	558,799 sqm
Book value	$1,716.5m	$1,767.7m
Net operating income	$65.3m	$55.3m
Like-for-like net operating income growth	5.4%	3.1%
Maintenance capex	$3.4m	
Cash tenant incentives	$3.2m	
Occupancy[1]	98.9%	96.9%
NLA Leased	27,448 sqm	49,417 sqm
% of portfolio NLA leased	5.8%	8.8%
No. of tenant rent reviews	690	617
Tenant rent reviews (area)	150,931 sqm	172,281 sqm
WALE (area)	6.4 yrs	5.7 yrs
WALE (income)	4.9 yrs	4.7 yrs
Specialty occupancy cost	13.4%	12.6%
MAT growth like-for-like	1.4%	4.1%

Lease expiry profile – by area



Retail portfolio breakdown by book value

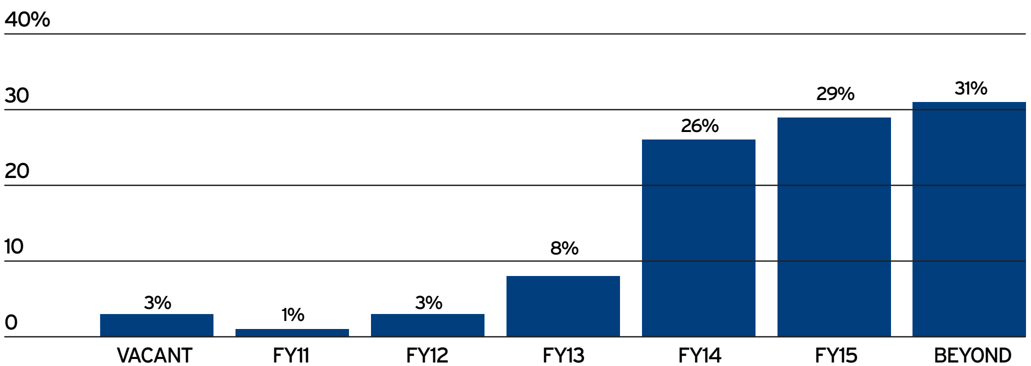


1) By area, excluding assets under development.

INDUSTRIAL SNAPSHOT

	1H11	1H10
Properties owned	14	18
NLA	259,818 sqm	334,029 sqm
Book value	$363.9m	$400.8m
Net operating income	$15.3m	$10.5m
Like-for-like net operating income growth	3.2%	(5.0%)
Maintenance capex	$0.4m	
Cash tenant incentives	$0.1m	
Occupancy[1]	97.4%	96.0%
NLA leased	0 sqm	41,919 sqm
% of portfolio NLA leased	0.0%	12.5%
No. of tenant rent reviews	9	25
Tenant rent reviews (area)	86,790 sqm	180,409 sqm
WALE (area)	4.9 yrs	4.7 yrs
WALE (income)	5.3 yrs	4.6 yrs

Lease expiry profile – by area



1) By area, excluding assets under development.

SCHEDULE OF DISPOSALS

1H11 Disposals

Property	State	Type	Gross sale price $m	Previous book value $m	Proceeds above book $m	Settlement value date
James Ruse Business Park, Northmead	NSW	Industrial	$28.2m	$28.2m	$0.0m	Jul 10
Network, Eastern Creek	NSW	Industrial	$6.0m	$6.3m	($0.3m)	Dec 10
Lake Haven Megacentre, Lake Haven	NSW	Retail	$28.5m	$27.8m	$0.7m	Feb 11
Blacktown Megacentre, Blacktown	NSW	Retail	$26.2m	$26.0m	$0.2m	Dec 10
Hawdon Industry Park, Dandenong	VIC	Industrial	$13.3m	$13.2m	$0.1m	Aug 10
253 Wellington Road, Mulgrave	VIC	Industrial	$4.7m	$4.5m	$0.2m	Jul 10
Morayfield Supacentre, Morayfield	QLD	Retail	$38.5m	$37.5m	$1.0m	Aug 10
Orion Hardware surplus land	QLD	Retail	$4.5m	$4.5m	$0.0m	Aug 10
Sub total			**$149.9m**	**$148.0m**	**$1.9m**	

CBD OFFICE SNAPSHOT

	Total Vacancy Q4/2010 %	Net supply increase 2010-2012 sqm	Total stock %	Prime yield %	Incentives %	Current risk premium bps	10-year average risk premium bps	Total stock sqm[1]
Sydney CBD	7.8%	243,614	5%	6.9%	27%	409	376	4,827,402
Melbourne CBD	6.3%	209,236	5%	7.4%	17%	459	437	4,241,878
Brisbane CBD	8.3%	162,472	8%	7.6%	25%	484	439	2,036,038
Canberra CBD	12.2%	241,436	12%	8.1%	10%	534	562	2,027,728
Adelaide CBD	7.3%	50,880	4%	8.5%	15%	571	578	1,288,295
Perth CBD	7.1%	231,516	15%	8.0%	17%	521	483	1,499,887
Total[1]	**7.9%**	**1,139,154**	**8%**	**7.5%**	**20%**	**471**	**446**	**15,921,228**

Source: Jones Lang LaSalle

1) As at 31 December 2010.

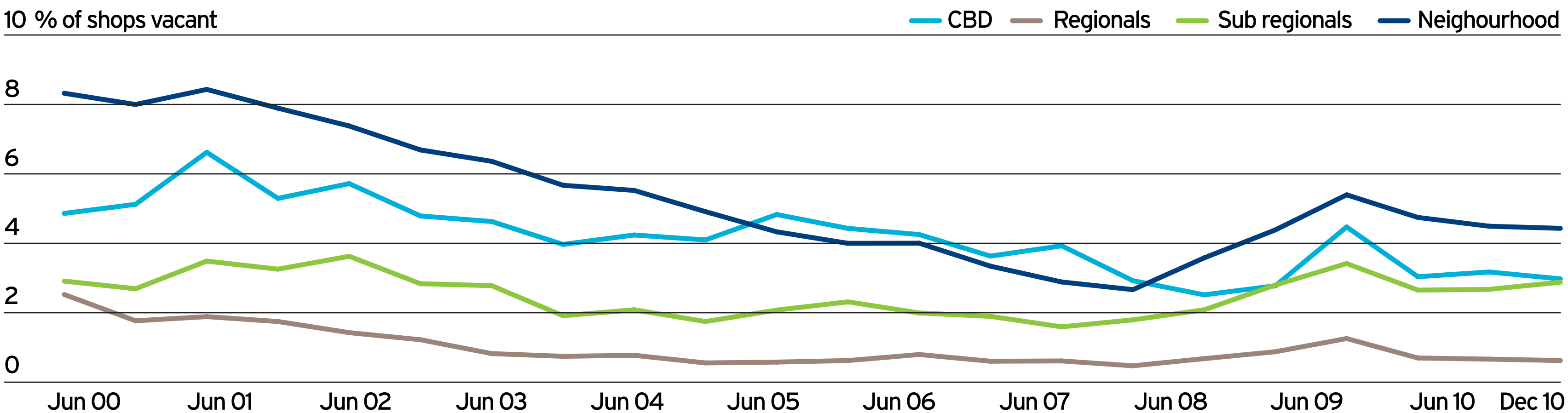
CBD OFFICE STOCK INCREASES

State	Total stock as at at Q4/2010 sqm	2010 Net increase sqm	2010 Net increase % of stock	2011 Net increase sqm	2011 Net increase % of stock	2012-2015 Net increase sqm	2012-2015 Net increase % of stock	% increase from Q4/ 2009 stock
Sydney CBD	4,827,402	128,684	2.7%	97,425	2.0%	267,134	5.1%	10.5%
Canberra	2,027,728	143,258	7.1%	30,828	1.5%	96,649	4.5%	14.4%
Melbourne CBD	4,241,878	82,482	1.9%	48,250	1.1%	442,757	9.4%	13.8%
Perth CBD	1,499,887	102,614	6.8%	50,152	3.2%	193,000	11.1%	24.7%
Brisbane CBD	2,036,038	28,825	1.4%	86,000	4.1%	131,147	5.8%	12.3%
Adelaide CBD	1,288,295	8,322	0.6%	12,593	1.0%	113,471	8.0%	10.5%

Source: Jones Lang LaSalle

RETAIL MARKETS

Vacancies by market

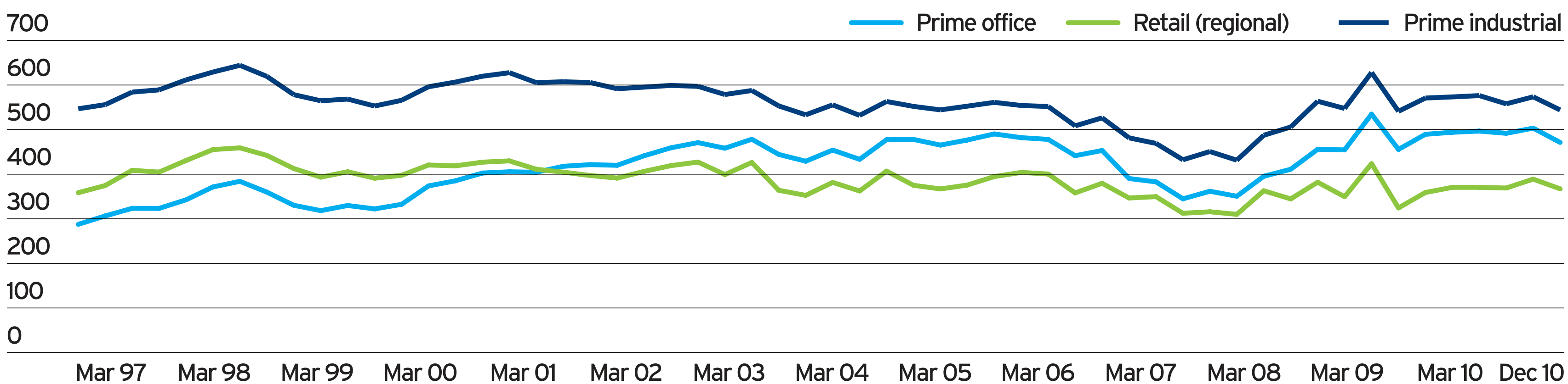


Source: Jones Lang LaSalle Research
Note: Arithmetic average of all major cities.
CBD and Sub-regional vacancy excludes Canberra.

- Vacancies across most retail categories tightened slightly over the second half of 2010. The vacancy outlook is expected to remain stable
- Supply pipeline has passed its trough. Conditions still remain tough, with finance still constrained, however confidence and development activities are increasing
- Moderate level of rental growth was recorded over 2010 with weaker growth expected in the first half of 2011. Yields were relatively stable over 2010 and slight tightening is expected for 2011

COMMERCIAL PROPERTY SPREAD

Spread to inflation indexed bonds



Source: PCA/IPD, RBA

- Yield spreads are returning to long term levels after strong decompression cycle through 2008 and 2009
- Further yield tightening expected through 2011 and 2012 but not to the levels prevailing in 2007
- The recent downturn was milder and shorter than the early 1990s experience

RESIDENTIAL MARKET OUTLOOK

Mirvac's competitive advantage in integrated model

ACQUISITION → DESIGN → DEVELOPMENT → CONSTRUCTION → SALES & MARKETING

Fundamental mismatch between rising demand and low levels of completions will support price and rental growth through 2011. Rising interest rates have limited house price rises to single digits through 2010, with inter-city variations.

NSW 22.8%

Current	Forecast	
B+	B+	Stronger population growth in NSW as inter-state migration to Queensland slows. Recovery in house prices and household wealth a positive for demand for residential upgrades and investment property. Fundamental under-supply and tight rental market will underwrite residential activity which has been running around historically low levels

VIC 28.6%

Current	Forecast	
A	A	Melbourne continues to provide the strongest house price growth nationally, supported by strong population growth and a buoyant Victorian economy. Residential investment forecast to accelerate in 2011, although affordability remains an issue for some sectors of the Melbourne market

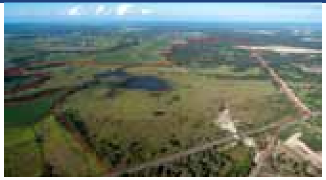
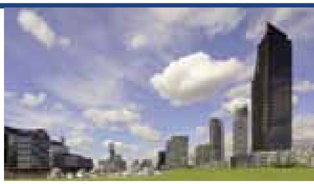
QLD 27.8%

Current	Forecast	
C	B	Weak Queensland economy has been a negative for development activity through 2010. Floods will temporarily disrupt development activity. Longer term activity will accelerate through remediation and reconstruction. As in other markets, fundamental under-supply is a long term issue, emphasised by forecasts of strong population growth

WA 20.8%

Current	Forecast	
C	B+	After a sharp downturn linked to land speculation and the uncertainty around the Mining Tax, Perth is poised for a period of recovery. The commodity cycle remains robust, with long term commitments from major resource companies and rising confidence in the WA economy. The 2% decline in house prices recorded in the year to Dec 2010 is likely to be reversed as the fundamental under-supply situation re-asserts itself

OUR MARKETS

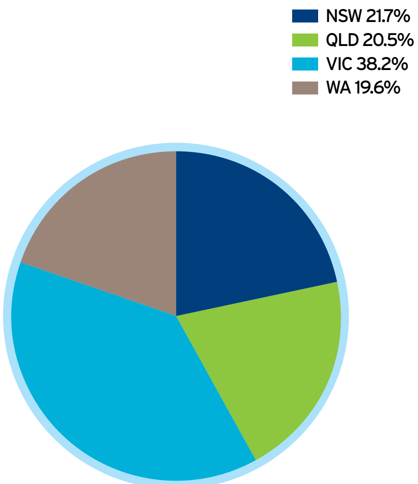
Sector	Description	Sub-market	Example developments
Residential	Masterplanned Communities › Land subdivision › Completed housing[1] › Packaged housing[2]	› First home buyers › 2nd/3rd home buyers › Investor › Typical price range: › Land $170K – $300K › Housing $350K – $600K	 GAINSBOROUGH GREENS  PARKBRIDGE, MIDDLETON GRANGE
Residential	Integrated Housing › Small lot housing built in middle ring locations	› First home buyers (top end) › 2nd/3rd home buyers (main market) › Investor › Typical price range: › Housing $375K – $1m	 WAVERLEY PARK, MULGRAVE  HARCREST, WANTIRNA SOUTH
Residential	Apartments › Mid market › High end › Often as part of larger scale urban renewal projects (multiple stages)	› Owner occupiers (60%) › Investors (40%) › Typical price range: › 1 bed $400K – $550K › 2 bed $600K – $900K › 3 bed $800K – $2.0m › Penthouse $1.5m – >$6m	 RHODES WATERSIDE  YARRA'S EDGE
Commercial	Office / Industrial / Retail › Investment grade development suitable for MPT or third party		 WOOLWORTHS DISTRIBUTION, HOXTON PARK  8 CHIFLEY SQUARE, SYDNEY

1) Mirvac build and sell houses on completion.
2) Packaged housing comprises land sale plus construction of a house with progress payments on purchase.

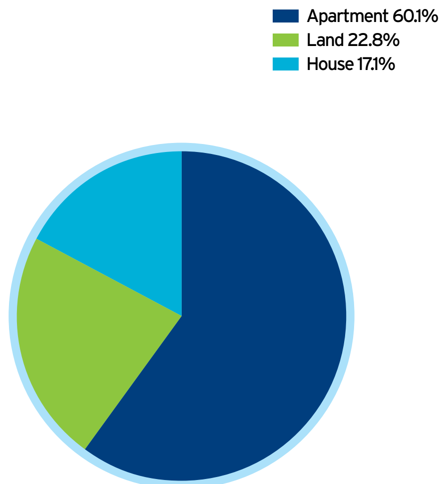
DIVERSIFICATION OF RESIDENTIAL LOTS/REVENUE

21,644 lots under control

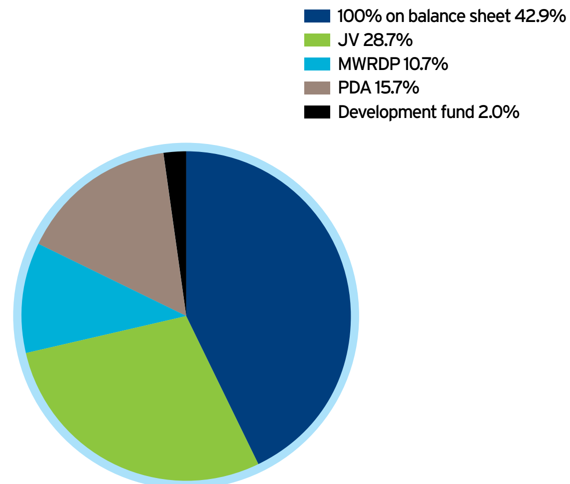
Lots by state



Mirvac share of revenue by type



Lots by structure



1) Total exchanged contracts as at 31 December 2010, adjusted for Mirvac's share of JV interest and Mirvac managed funds.

MIRVAC BUYER PROFILE

Mirvac's 1H11 settlements

- 77% upgraders/empty nesters and investors
- Mirvac average price:
  - House $462,000[1]
  - Land $241,000[2]
  - Apartment $1,260,000[3]

Mirvac's FY10 settlements

- 74% upgraders/empty nesters and investors
- Mirvac average price:
  - House $594,000[4]
  - Land $253,000[5]
  - Apartment $843,000[6]

Buyer profile	1H11	FY10
Upgraders/empty nesters	60.0%	50.0%
FHB	23.3%	26.0%
Investors	16.7%	24.0%

1) 450 housing lots settled, achieving gross revenue of $207.8m.
2) 124 land lots settled, achieving gross revenue of $29.9m.
3) 147 apartment lots settled, achieving gross revenue of $185.2m.
4) 599 housing lots settled, achieving gross revenue of $356.0m.
5) 547 land lots settled, achieving gross revenue of $138.7m.
6) 659 apartment lots settled, achieving gross revenue of $555.3m.

GROSS RESIDENTIAL MARGIN

	Development and construction revenue $m	Cost of property development and construction $m	Gross development margin $m	Gross development margin %
1H11				
Adjusted for zero margin settlements	299.9	(248.7)	51.2	17.1
Provision projects	50.0	(49.6)		
Adjusted	349.9	(298.3)	51.6	14.7
Cost recovery activities	105.0	(103.8)		
Group statement of comprehensive income	454.9	(402.1)	52.8	11.6
1H10				
Adjusted for zero margin settlements	127.1	(106.5)	20.6	16.2
Provision projects	133.0	(129.3)		
Adjusted	260.0	(235.8)	24.2	9.3
Cost recovery activities	121.9	(121.9)		
Group statement of comprehensive income	381.9	(357.7)	24.2	6.3

SEGMENT INFORMATION GROSS MARGIN CALCULATION

	Sources of development revenue	Development $m	Elimination $m	Totals $m	
Revenue					
Development and construction revenue	100% owned & PDAs	453.7	1.2	454.9	A
Development management fee revenue	MWRDP & PDAs	9.3	0.7	10.0	B
Share of net profit/(losses) of associates and joint ventures using equity method	50% owned	0.2	(0.4)	(0.2)	C
Cost					
Cost of property development and construction		419.0	(16.9)	402.1	D
Employee benefits expense		8.9	0.7	9.6	E
Finance costs expense		25.6	(25.5)	0.1	F
Sales and marketing		10.6	–	10.6	G
Other expenses		7.6	(7.4)	0.2	H

- Gross margin: (A-D) / A
- Adjusted gross margin: ((A-cost recovery[1]) – (D+ cost recovery[1]))/(A-cost recovery[1]))
- Gross margin excludes: B,C,E,F,G,H

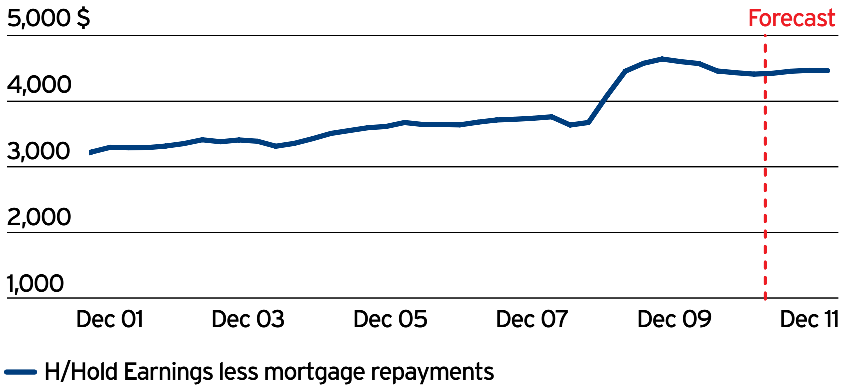
1) $232.0m of cost recovery activities undertaken on behalf of development partnerships.

DEVELOPMENT HISTORICAL INFORMATION 1–5 YRS

	1H11	FY10	FY09	FY08	FY07	FY06
Development & construction revenue ($m)	454.9	862.2	1,090.8	1,180.5	1,262.0	1,111.7
Gross margin	14.7%	11.4%	16.5%	21.9%	21.3%	22.4%
Gross margin (excluding zero margin)	17.1%	17.6%	20.5%	21.9%	21.3%	22.4%
EBIT ($m)	37.8	45.3	73.0	217.8	211.8	206.6
NPBT ($m)	15.8	20.1	29.1	154.1	140.8	131.0
Apartments settled	143	636	406	466	794	791
House/land settled	578	1,169	1,168	1,623	1,164	1,672
Lots settled	721	1,805	1,574	2,089	1,958	2,463

AFFORDABILITY – NOT YET BACK TO 2008 LEVELS

Proportion of family income to meet loan repayments



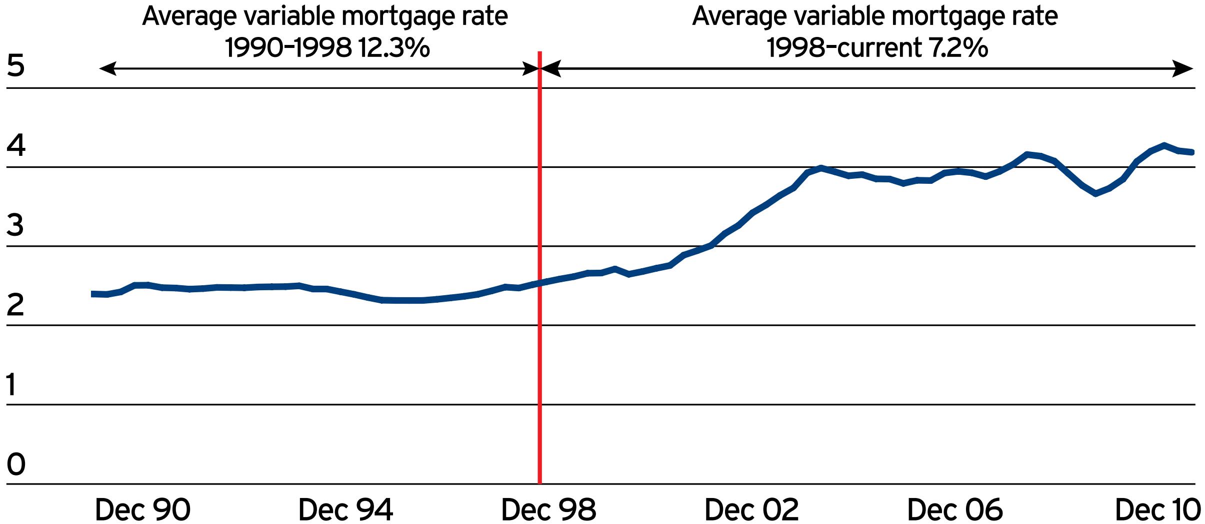
Source: ABS, RBA, Mirvac Research

Period	Proportion
March 1989	36.0%
June 2008	39.8%
Current	34.8%

Source: REIA

- Despite higher proportions of income being directed towards mortgage repayments, real wage growth has meant home buyers have more disposable income
- Rate rise cushion to 2008 affordability levels is around 100bps after impact of wage growth
- Proportion of family income to meet loan repayments not yet back to previous peak of June 2008

AFFORDABILITY – HOUSE PRICE TO INCOME RATIO

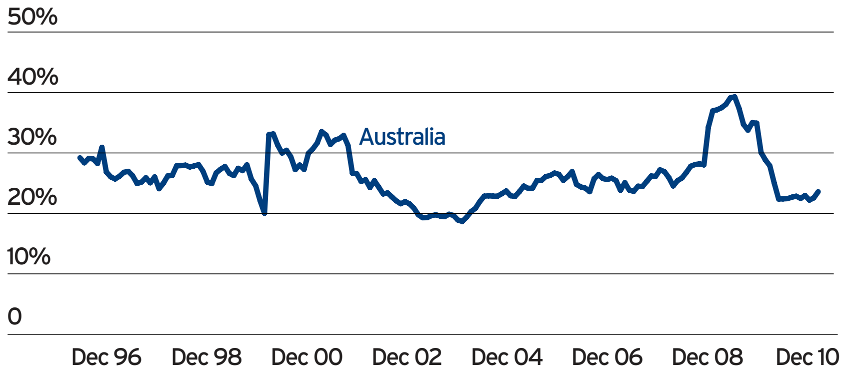


Source: ABS, RBA, Mirvac Research

- Lower interest rates have been capitalised into house prices
- Assuming an 80% LVR, the shift from a house price income ratio of 2.6x to 4.3x equates to a 65% increase in debt. The fall in the mortgage rate from 12.3% to 7.2% allows a household to service a 50% increase in loan size. Therefore the shift to lower interest rates almost fully explains the increase in the price to income ratio

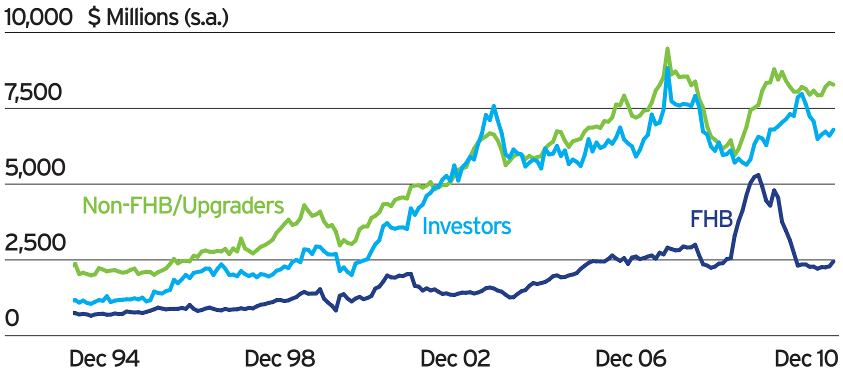
MARKET RECOVERY BROADENING BEYOND FHB

Housing finance (excl. re-finance) – percentage of FHB



Source: ABS

Housing finance – FHB vs Upgraders vs Investors



Source: ABS

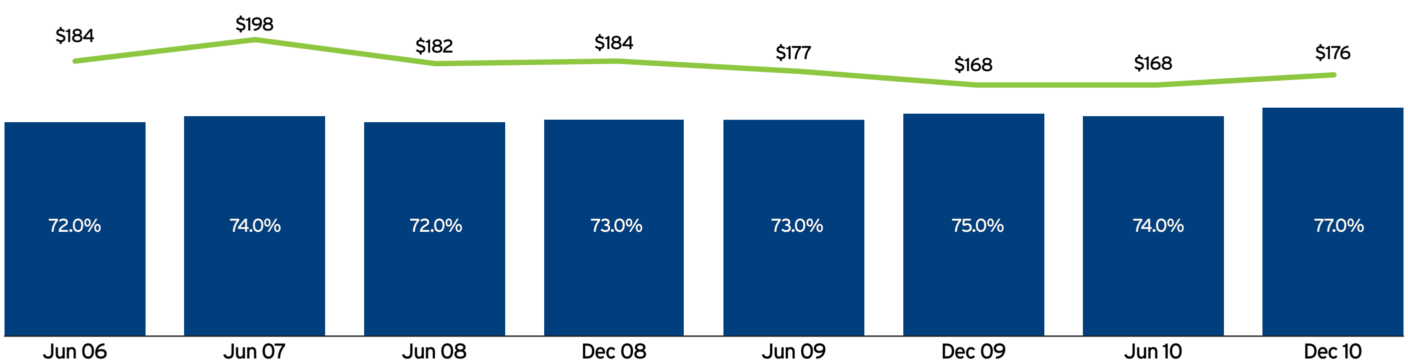
- Upgrader demand remains stable, some moderation in investor finance, FHB remains subdued

HOTEL MANAGEMENT UPDATE

- Hotels under management increased to 47, bringing the total number of rooms to 5,908
- The outlook for the remainder of the financial year remains positive for gateway cities of Brisbane, Sydney, Melbourne, Adelaide and Perth

Hotel Management	1H11	1H10	%
Average room rate	$176	$168	4.8%
Occupancy rate	77.3%	75.1%	2.2%
RevPAR growth	7.9%	(6.1%)	

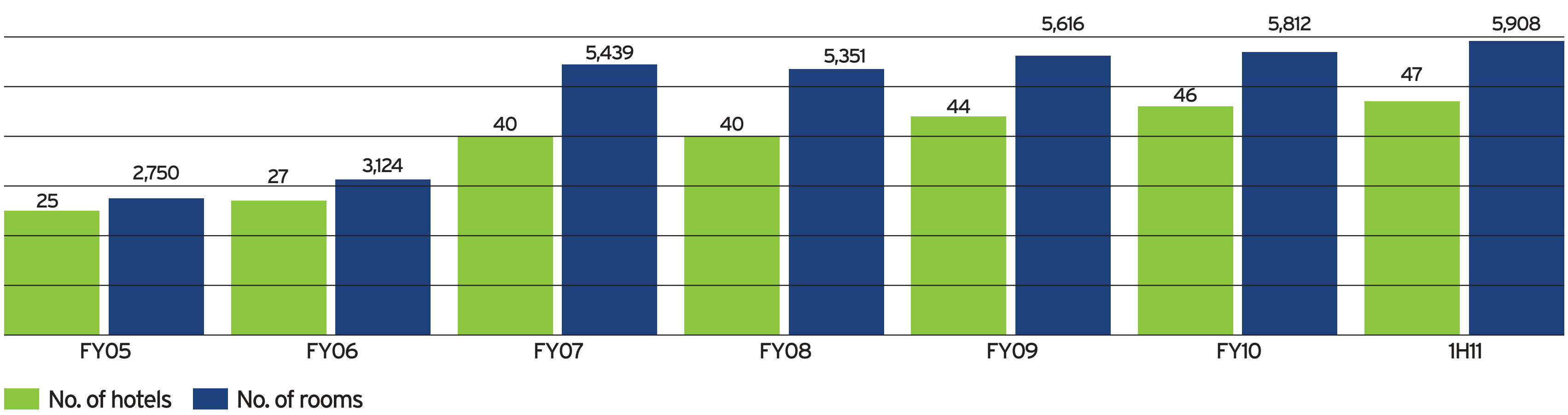
Average room rate and occupancy



HOTEL MANAGEMENT DEFINITIONS

	Managed and Managed/Strata	Strata/Managed Lot	Owned	Franchise
Definition	Mirvac manages hotels on behalf of third party hotel owners. Mirvac provides a reservation system, sales and marketing function and conducts the day to day management of the business. Mirvac is remunerated in the form of a management fee.	Mirvac operates the hotel under a lease agreement with individual apartment owners and owns the hotel business.	Mirvac owns the land, building and hotel business.	The hotel is owned and operated by a third party who utilise Mirvac's central reservation system, brand and marketing platform.

Hotels under management



HOTEL MANAGEMENT BRAND PORTFOLIO

Brand	Portfolio	Brand	Portfolio
THE SEBEL	25 hotels 3,168 rooms	THE COMO	1 hotel 107 rooms
CITIGATE	6 hotels 1,187 rooms	CAIRNS HARBOUR LIGHTS	1 hotel 94 rooms
QUAY WEST	7 hotels 632 rooms	QUAY GRAND	1 hotel 65 rooms
Marriott SYDNEY	1 hotel 241 rooms	HOTEL LINDRUM MELBOURNE	1 hotel 59 rooms
SEA TEMPLE RESORT & SPA	2 hotels 226 rooms	Harbour Rocks Hotel	1 hotel 55 rooms
		Q STATION	1 hotel 74 rooms

Future Openings

THE SEBEL
LEIGHTON BEACH

2H11 CALENDAR[1]

Upcoming conference attendance:

Event	Location	Date
Daiwa Investment Conference	Tokyo	9-11 March 2011
GSJBW Annual Australasian Investment Forum	New York	10-11 March 2011
Citi's Global Property Conference	Florida	13-16 March 2011
Macquarie Australia Conference	Sydney	4-6 May 2011

Announcements:

Event	Location	Date
March 2011 Quarter distribution payment	–	Friday, 29 April 2011
Third Quarter update to market	–	May 2011
June 2011 Quarter distribution payment	–	Friday , 29 July 2011
FY11 Results announcement	Sydney	Tuesday, 23 August 2011

1) All dates are indicative and subject to change.

GLOSSARY

Term	Meaning
ABS	Australian Bureau of Statistics
AFFO	Adjusted Funds From Operations
ASFI	Australian Sustainable Forestry Investors
CCIR	Cross Currency Interest Rates
CMBS	Commercial Mortgage Backed Securities
CPI	Consumer Price Index
CPSS	Cents per Stapled Security
DPS	Distribution per Stapled Security
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest and Tax Depreciation and Amortisation
EIS	Employee Incentive Scheme
Englobo	Group of land lots that have subdivision potential
EPS	Earnings per Stapled Security
FHB	First Home Buyer
FY	Financial Year
ICR	Interest Cover Ratio
IPD	Investment Property Databank
JV	Joint Venture
LVR	Loan to Value Ratio
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating System
NCI	Non Controlling Interest
NLA	Net Lettable Area
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Operating	Profit before specific non-cash and significant items
PCA	Property Council of Australia
PDA	Project Delivery Agreement
RBA	Reserve Bank of Australia
REIA	Real Estate Institute of Australia
Rev PAR	Revenue per Available Room
ROA	Return on Asset
SE QLD	South East Queensland
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Cap Rate
WALE	Weighted Average Lease Expiry
WOP	Westpac Office Portfolio
YTD	Year to Date

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by mirvac

PC

by mirvac

PROPERTY COMPENDIUM

31 DECEMBER 2010

I

D

2 CORE DIVISIONS

INVESTMENT
DEVELOPMENT

MIRVAC IS A LEADING ASX-LISTED REAL ESTATE GROUP

$5,

INVESTMENT

70 INVESTMENT GRADE ASSETS
IN DIRECT REAL ESTATE INVESTMENTS

805,055,460

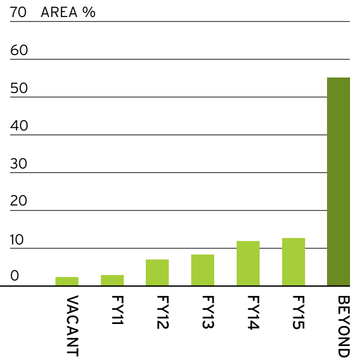
INVESTMENT

101 MILLER STREET, NORTH SYDNEY, NSW

MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE[1]

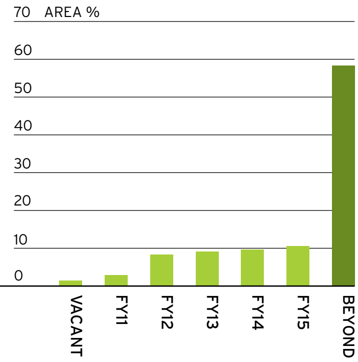
TOTAL PORTFOLIO[2]

1,337,501 sqm
WALE 6.2



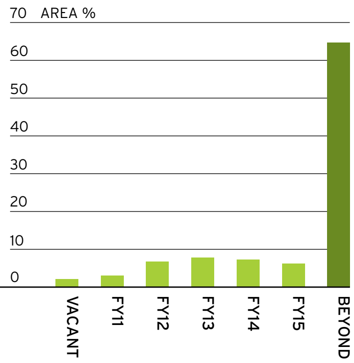
RETAIL PORTFOLIO

474,035 sqm
WALE 6.4



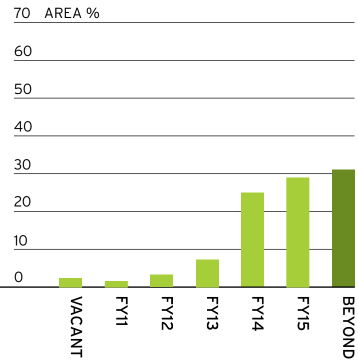
OFFICE PORTFOLIO[2]

603,648 sqm
WALE 6.7



INDUSTRIAL PORTFOLIO

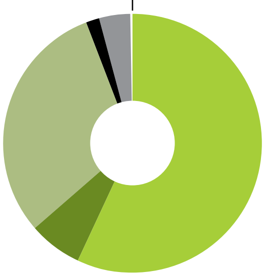
259,818 sqm
WALE 4.9



1 BY AREA AS AT 31 DECEMBER 2010.
2 EXCLUDES ASSETS UNDER DEVELOPMENT.

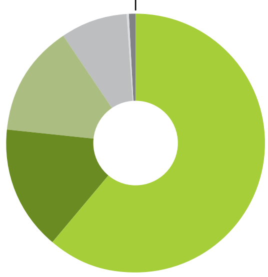
MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION

SECTOR DIVERSIFICATION[1]



OFFICE	57.2%
INDUSTRIAL	6.5%
RETAIL	30.6%
OTHER	1.7%[3]
INDIRECT PROPERTY INVESTMENTS	4.1%

GEOGRAPHIC DIVERSIFICATION[2]



NSW	61.3%
VIC	15.3%
QLD	14.1%
ACT	8.3%
SA	0.3%
US	0.6%

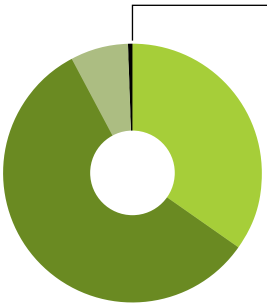
1 BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS.
2 BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.
3 OTHER – INCLUDES HOTEL AND CARPARKS.

OFFICE PORTFOLIO

INVESTMENT

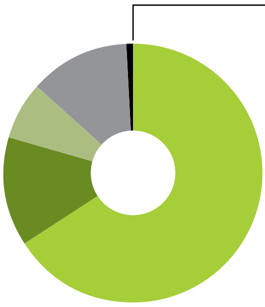
275 KENT STREET, SYDNEY, NSW

GRADE DIVERSIFICATION [1]



PREMIUM	5.1%
A GRADE	83.7%
B GRADE	10.4%
C GRADE	0.8%

GEOGRAPHIC DIVERSIFICATION [1]



NSW	66.0%
VIC	13.7%
QLD	7.1%
ACT	12.6%
SA	0.6%

1 BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE [1]	GROSS OFFICE RENT	VALUATION AT 31 DEC 10
101 – 103 Miller Street	North Sydney, NSW	37,472 sqm	5.1%	$665/sqm	$163.5m [2]
40 Miller Street	North Sydney, NSW	12,664 sqm	3.0%	$637/sqm	$97.2m
60 Margaret Street	Sydney, NSW	41,025 sqm	5.0%	$690/sqm	$158.0m [2]
1 Castlereagh Street	Sydney, NSW	11,643 sqm	2.3%	$614/sqm	$72.5m
190 George Street	Sydney, NSW	9,493 sqm	1.1%	$439/sqm	$36.8m
200 George Street	Sydney, NSW	5,579 sqm	0.8%	$445/sqm	$24.8m
275 Kent Street	Sydney, NSW	77,125 sqm	23.2%	$786/sqm	$745.0m
One Darling Island	Pyrmont, NSW	22,197 sqm	5.5%	$527/sqm	$175.0m
Bay Centre, Pirrama Road	Pyrmont, NSW	15,972 sqm	3.4%	$556/sqm	$110.0m
3 Rider Boulevard	Rhodes, NSW	16,713 sqm	2.4%	$387/sqm	$76.3m
5 Rider Boulevard	Rhodes, NSW	25,073 sqm	3.5%	$371/sqm	$112.0m
1 Woolworths Way NSO	Bella Vista, NSW	44,828 sqm	7.8%	$431/sqm	$250.0m
55 Coonara Avenue	West Pennant Hills, NSW	34,080 sqm	3.0%	$304/sqm	$99.0m
St George Centre, 60 Marcus Clarke Street	Canberra, ACT	12,045 sqm	1.6%	$463/sqm	$51.5m
Aviation House, 16 Furzer Street	Philip, ACT	14,814 sqm	2.2%	$408/sqm	$69.8m
Sirius Building, 23 Furzer Street	Philip, ACT	46,167 sqm	7.3%	$395/sqm	$233.0m
54 Marcus Clarke Street	Canberra, ACT	5,283 sqm	0.5%	$419/sqm	$15.8m
38 Sydney Avenue	Forrest, ACT	9,099 sqm	1.1%	$411/sqm	$35.0m
189 Grey Street	South Bank, QLD	12,728 sqm	2.1%	$386/sqm	$67.5m
John Oxley Centre, 339 Coronation Drive	Milton, QLD	13,172 sqm	1.6%	$409/sqm	$52.3m
340 Adelaide Street	Brisbane, QLD	13,290 sqm	1.7%	$531/sqm	$56.0m
12 Cribb Street	Milton, QLD	3,310 sqm	0.4%	$533/sqm	$12.6m
33 Corporate Drive	Cannon Hill, QLD	4,218 sqm	0.5%	$338/sqm	$17.8m
19 Corporate Drive	Cannon Hill, QLD	6,028 sqm	0.7%	$405/sqm	$23.0m
Riverside Quay Southbank	Melbourne, VIC	31,455 sqm	4.5%	$459/sqm	$143.8m
Royal Domain Centre, 380 St Kilda Road	Melbourne, VIC	24,574 sqm	3.3%	$393/sqm	$106.6m
Como Centre, Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,674 sqm	2.7%	$387/sqm	$86.3m
191 – 197 Salmon Street	Port Melbourne, VIC	21,763 sqm	3.2%	$373/sqm	$102.3m
1 Hugh Cairns Avenue	Bedford Park, SA	6,164 sqm	0.5%	$341/sqm	$17.8m
TOTAL		**603,648 sqm**	**100.0%**		**$3,355.4m [3]**

WEIGHTED AVERAGE LEASE EXPIRY **6.7 YEARS [4]**

OCCUPANCY **98.0% [4]**

1 BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT PROJECTS.
2 BOOK VALUE REPRESENTS 50% INTEREST.
3 INCLUDES ASSETS HELD FOR DEVELOPMENT (SEE PAGE 98).
4 EXCLUDES ASSETS UNDER DEVELOPMENT.

OFFICE PORTFOLIO

INVESTMENT

101 – 103 MILLER STREET, NORTH SYDNEY, NSW

DESCRIPTION

This landmark premium grade office tower and major retail centre is located in the heart of the North Sydney CBD with a direct link to North Sydney Railway Station. The complex was built in 1992 and underwent a major refurbishment in 2008. The building was the first existing premium tower to achieve a 5 star GreenStar rating and is designed to achieve a 5 star NABERS rating.

SUMMARY INFORMATION

GRADE	Premium Grade
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,472 sqm
CAR SPACES	561
ACQUISITION DATE	Jun 94
VALUATION AT 31 DEC 10	$163.5m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$665/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.5%
FY11	0.0%
FY12	0.0%
FY13	0.9%
FY14	22.0%
FY15	0.8%
BEYOND	74.8%
WALE	5.4 YEARS

40 MILLER STREET, NORTH SYDNEY, NSW

DESCRIPTION

Developed by Mirvac in 2000, the building is located adjacent to North Sydney Railway Station and enjoys commanding views of the harbour from all 11 commercial levels. Outdoor balconies provide an additional amenity for tenants. This building has achieved a 4 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,664 sqm
CAR SPACES	110
ACQUISITION DATE	Mar 98
VALUATION AT 31 DEC 10	$97.2m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$637/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.7%
FY12	0.5%
FY13	11.2%
FY14	0.0%
FY15	1.3%
BEYOND	86.3%
WALE	4.4 YEARS

60 MARGARET STREET, SYDNEY, NSW

DESCRIPTION

This iconic building is situated in the heart of the Sydney CBD and comprises 36 levels of office accommodation and three levels of retailing with direct access to Wynyard Railway Station and Bus Terminal. Developed in 1980, the complex has been progressively refurbished and is the head office of Mirvac.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	50% MPT, 50% MTAA
NLA	41,024 sqm
CAR SPACES	141
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	$158.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$690/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.4%
FY11	4.3%
FY12	25.0%
FY13	11.7%
FY14	8.0%
FY15	13.1%
BEYOND	36.5%
WALE	3.5 YEARS

1 CASTLEREAGH STREET, SYDNEY, NSW

DESCRIPTION

Located in the centre of Sydney's financial core, the building offers modern office accommodation with 549 sqm floor plates and direct natural light on three sides. The 21 level building was fully refurbished in 1992 with further partial refurbishment completed in 2007.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	11,643 sqm
CAR SPACES	52
ACQUISITION DATE	Dec 98
VALUATION AT 31 DEC 10	$72.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	$614/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	17.2%
FY11	4.5%
FY12	15.4%
FY13	20.1%
FY14	10.8%
FY15	8.0%
BEYOND	24.0%
WALE	5.6 YEARS

OFFICE PORTFOLIO

INVESTMENT

190 GEORGE STREET, SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	9,493 sqm
CAR SPACES	30
ACQUISITION DATE	Aug 03
VALUATION AT 31 DEC 10	$36.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	$439/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	22.3%	
FY12	26.9%	
FY13	6.0%	
FY14	0.0%	
FY15	44.8%	
BEYOND	0.0%	
WALE	2.2	YEARS

200 GEORGE STREET, SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	C Grade
OWNERSHIP	100% MPT
NLA	5,579 sqm
CAR SPACES	15
ACQUISITION DATE	Oct 01
VALUATION AT 31 DEC 10	$24.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	$445/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	16.7%	
FY12	0.0%	
FY13	26.7%	
FY14	1.9%	
FY15	54.0%	
BEYOND	0.8%	
WALE	2.9	YEARS

275 KENT STREET, SYDNEY, NSW

DESCRIPTION

Completed in 2006, Westpac Place has a total NLA of over 77,000 sqm. The winner of numerous property industry awards, it is one of the largest office buildings in Australia and is located in the rapidly improving Western Corridor of the Sydney CBD. Westpac Place provides A Grade office accommodation, premium grade building services and is the head office of Westpac Banking Corporation. The building has a 4.0 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	77,125 sqm
CAR SPACES	214
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	$745.0m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	$786/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	75,547	Oct 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.7%
FY13	0.2%
FY14	0.2%
FY15	0.1%
BEYOND	98.9%
WALE	7.8 YEARS

ONE DARLING ISLAND, PYRMONT, NSW

DESCRIPTION

Developed by Mirvac in 2006, this A Grade office campus comprises six office floors, with two basement parking levels. Situated on the Sydney CBD fringe close to the waterfront, the building features large floor plates of greater than 4,400 sqm and has achieved a 5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	22,197 sqm
CAR SPACES	160
ACQUISITION DATE	Apr 04
VALUATION AT 31 DEC 10	$175.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$527/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	0.0%
BEYOND	100.0%
WALE	16.5 YEARS

OFFICE PORTFOLIO

INVESTMENT

BAY CENTRE
PIRRAMA ROAD, PYRMONT, NSW

DESCRIPTION

Developed by Mirvac in 2002, the building comprises five office levels and is located adjacent to Darling Harbour. The building has large floor plates in excess of 3,000 sqm with harbour and city views from all levels. The building has recently achieved a 5 star NABERS rating.

SUMMARY INFORMATION	
GRADE	A Grade
OWNERSHIP	100% MPT
NLA	15,972 sqm
CAR SPACES	127
ACQUISITION DATE	Jun 01
VALUATION AT 31 DEC 10	$110.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$556/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
JOHN HOLLAND	6,243	Dec 19
INSURANCE AUSTRALIA	5,560	Oct 13

LEASE EXPIRY PROFILE % AREA		
VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	23.1%	
FY14	34.8%	
FY15	3.0%	
BEYOND	39.1%	
WALE	5.1	YEARS

3 RIDER BOULEVARD, RHODES, NSW

DESCRIPTION

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

SUMMARY INFORMATION	
GRADE	A Grade
OWNERSHIP	100%
NLA	16,713 sqm
CAR SPACES	326
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$76.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$387/sqm

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

LEASE EXPIRY PROFILE % AREA		
VACANCY	0.0%	
FY11	15.1%	
FY12	7.6%	
FY13	20.0%	
FY14	6.2%	
FY15	3.3%	
BEYOND	47.8%	
WALE	4.5	YEARS

5 RIDER BOULEVARD, RHODES, NSW

DESCRIPTION

Developed by Mirvac in 2008, 5 Rider Boulevard is located within the Rhodes Waterside development. The property comprises a modern 14 level commercial office building including four levels of basement parking. The building is designed to achieve a 4.5 star NABERS rating.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,073 sqm
CAR SPACES	495
ACQUISITION DATE[1]	Jan 07
VALUATION AT 31 DEC 10	$112.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	28 Feb 09
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	$371/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ALCATEL - LUCENT AUSTRALIA LIMITED	15,415	Dec 18
FOSTERS AUSTRALIA LIMITED	3,682	Nov 15

LEASE EXPIRY PROFILE % AREA

VACANCY	1.7%
FY11	0.0%
FY12	0.0%
FY13	1.7%
FY14	0.0%
FY15	5.1%
BEYOND	91.6%
WALE	6.6 YEARS

1 WOOLWORTHS WAY NSO, BELLA VISTA, NSW

DESCRIPTION

Located 20 km north-west of the Sydney CBD, the corporate campus has a total net lettable area of over 44,000 sqm and includes retail units, cafes, sports facilities and an auditorium.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	44,828 sqm
CAR SPACES	2,340
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	$250.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	–
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$431/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	44,828	Oct 20

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	0.0%
BEYOND	100%
WALE	9.8 YEARS

1 DEVELOPMENT COMPLETED IN JANUARY 2009.

OFFICE PORTFOLIO

INVESTMENT

55 COONARA AVENUE, WEST PENNANT HILLS, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100%
NLA	34,080 sqm
CAR SPACES	1,770
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	$99.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	$304/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100%	
WALE	4.7	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 13 office levels, undercover parking to the rear and a four level annex providing podium floors of 1,300 sqm and tower floors of 900 sqm.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,045 sqm
CAR SPACES	134
ACQUISITION DATE	Sep 89
VALUATION AT 31 DEC 10	$51.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$463/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	5.8%	
FY11	15.6%	
FY12	10.8%	
FY13	8.9%	
FY14	23.7%	
FY15	4.5%	
BEYOND	30.7%	
WALE	3.4	YEARS

AVIATION HOUSE
16 FURZER STREET, PHILIP, ACT

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	14,814 sqm
CAR SPACES	154
ACQUISITION DATE	Jul 07
VALUATION AT 31 DEC 10	$69.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$408/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CASA	8,004	Jan 22
APSC	3,992	Feb 22

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	1.1%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	98.9%	
WALE	10.1	YEARS

SIRIUS BUILDING
23 FURZER STREET, PHILIP, ACT

DESCRIPTION

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

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	46,167 sqm
CAR SPACES	374
ACQUISITION DATE	Feb 10
VALUATION AT 31 DEC 10	$233.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$395/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100.0%	
WALE	14.1	YEARS

OFFICE PORTFOLIO

INVESTMENT

54 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	5,283 sqm
CAR SPACES	48
ACQUISITION DATE	Oct 87
VALUATION AT 31 DEC 10	$15.8m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	$419/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HUDSON GLOBAL RESOURCES	1,248	Jul 13
SYNERGY PLUS LIMITED	507	Apr 15

LEASE EXPIRY PROFILE % AREA

VACANCY	27.7%
FY11	6.4%
FY12	22.4%
FY13	7.5%
FY14	11.8%
FY15	19.0%
BEYOND	5.1%
WALE	1.7 YEARS

38 SYDNEY AVENUE, FORREST, ACT

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	9,099 sqm
CAR SPACES	68
ACQUISITION DATE	Jun 96
VALUATION AT 31 DEC 10	$35.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	$411/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	1.4%
FY12	0.0%
FY13	98.6%
FY14	0.0%
FY15	0.0%
BEYOND	0.0%
WALE	1.9 YEARS

189 GREY STREET, SOUTH BANK, BRISBANE, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,728 sqm
CAR SPACES	146
ACQUISITION DATE	Apr 04
VALUATION AT 31 DEC 10	$67.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$386/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	2.6%
FY13	38.8%
FY14	0.0%
FY15	58.6%
BEYOND	0.0%
WALE	3.3 YEARS

JOHN OXLEY CENTRE
339 CORONATION DRIVE, MILTON, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	13,172 sqm
CAR SPACES	319
ACQUISITION DATE	May 02
VALUATION AT 31 DEC 10	$52.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	$409/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY	8,492	Jun 18
AUSTRALIA POST CORPORATION	1,661	Mar 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	12.6%
FY12	9.7%
FY13	10.7%
FY14	2.6%
FY15	0.0%
BEYOND	64.5%
WALE	5.3 YEARS

OFFICE PORTFOLIO

INVESTMENT

340 ADELAIDE STREET, BRISBANE, QLD

DESCRIPTION

340 Adelaide Street is a modern 17 level office building with two levels of basement parking and is located in the heart of the Brisbane CBD. The building has undergone a refurbishment to increase the NABERS rating to a targeted 4.5 stars.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	13,290 sqm
CAR SPACES	100
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$56.0m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	$531/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	33.9%
FY11	6.1%
FY12	13.6%
FY13	2.4%
FY14	30.5%
FY15	13.5%
BEYOND	0.0%
WALE	1.8 YEARS

12 CRIBB STREET, MILTON, QLD

DESCRIPTION

A six level office building comprising five upper levels of office and ground floor office/retail. The property is conveniently located approximately 260 metres south east of Milton Railway Station and approximately 2 km west of the Brisbane CBD.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100%
NLA	3,310 sqm
CAR SPACES	51
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$12.6m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	9.25%
DISCOUNT RATE	10.25%
GROSS OFFICE RENT	$533/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
AECOM AUSTRALIA	3,226	Jan 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	100.0%
FY15	0.0%
BEYOND	0.0%
WALE	3.1 YEARS

33 CORPORATE DRIVE, CANNON HILL, QLD

DESCRIPTION

This building benefits from its prime location in the Southgate Corporate Park, 7 km east of the Brisbane CBD. Pre-committed to Westpac prior to construction in 2003, the building has potential for an additional 1,000 sqm development. The unusual exterior frame design optimises efficiency and flexibility across the 4,000 sqm floor plate.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100%
NLA	4,218 sqm
CAR SPACES	302
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	$17.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	–
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$338/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	4,218	Nov 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	100.0%
BEYOND	0.0%
WALE	3.9 YEARS

19 CORPORATE DRIVE, CANNON HILL, QLD

DESCRIPTION

This building benefits from its prime location in the Southgate Corporate Park, 7 km east of the Brisbane CBD. Constructed in 2007 and with over 6,000 sqm of net lettable area, Honeywell currently lease over 40 per cent of the building.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100%
NLA	6,028 sqm
CAR SPACES	147
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	$23.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	–
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	$405/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HONEYWELL	2,548	Jun 18
RIVER CITY	1,025	Dec 18

LEASE EXPIRY PROFILE % AREA

VACANCY	31.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	0.0%
BEYOND	69.0%
WALE	5.0 YEARS

OFFICE PORTFOLIO

INVESTMENT

RIVERSIDE QUAY
SOUTHBANK, MELBOURNE, VIC

DESCRIPTION

A modern office complex comprising three separate buildings with ground floor retail and a single level of basement parking. The buildings have excellent natural light with views across the Yarra River and the CBD. A separate building at the rear incorporates a 560 space car park. The ground floor retail space has undergone a significant refurbishment.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	31,455 sqm
CAR SPACES	164
ACQUISITION DATE	Apr 02 (1&3) & Jul 03 (2)
VALUATION AT 31 DEC 10	$143.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	$459/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
URS AUSTRALIA	4,653	Feb 14

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	14.0%	
FY12	7.5%	
FY13	6.4%	
FY14	24.5%	
FY15	18.8%	
BEYOND	28.8%	
WALE	3.9	YEARS

ROYAL DOMAIN CENTRE
380 ST KILDA ROAD, MELBOURNE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	24,574 sqm
CAR SPACES	489
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
VALUATION AT 31 DEC 10	$106.6m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	$393/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TOLL TRANSPORT	4,534	Nov 12
COMPUTER ASSOCIATES	4,313	Aug 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	16.8%	
FY13	24.1%	
FY14	18.9%	
FY15	3.0%	
BEYOND	37.2%	
WALE	3.6	YEARS

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

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,674 sqm
CAR SPACES	621
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	$86.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$387/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NETWORK 10	4,827	Jun 19
TELSTRA CORPORATION	2,676	Jun 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.8%
FY11	4.5%
FY12	22.6%
FY13	26.7%
FY14	12.0%
FY15	10.5%
BEYOND	22.9%
WALE	3.8 YEARS

191 – 197 SALMON STREET PORT MELBOURNE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

PROPERTY GRADE	A Grade
OWNERSHIP	100% MPT
NLA	21,763 sqm
CAR SPACES	1,055
ACQUISITION DATE	Jul 03
VALUATION AT 31 DEC 10	$102.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	$373/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
GM HOLDEN LTD	21,763	Apr 20

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	0.0%
BEYOND	100.0%
WALE	9.3 YEARS

1 HUGH CAIRNS AVENUE, BEDFORD PARK, SA

DESCRIPTION

The building is located 13 km south-east of the Adelaide CBD in a commercial precinct adjoining Flinders University campus. Occupied by BT Financial Group, a subsidiary of Westpac, the building is used as an operations and call centre.

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100%
NLA	6,164 sqm
CAR SPACES	400
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	$17.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	–
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.50%
GROSS OFFICE RENT	$341/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	6,164	Oct 19

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	100.0%	
WALE	8.8	YEARS

ONE DARLING ISLAND, PYRMONT, NSW

INDUSTRIAL PORTFOLIO

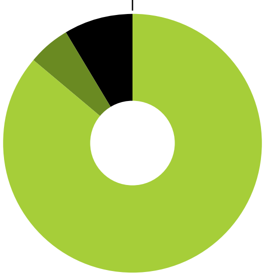
INVESTMENT

NEXUS INDUSTRY PARK, PRESTONS, NSW

PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE [1]	VALUATION AT 31 DEC 10
271 Lane Cove Road	North Ryde, NSW	11,516 sqm	8.8%	$32.5m
10 Julius Avenue	North Ryde, NSW	13,341 sqm	14.4%	$52.7m
12 Julius Avenue	North Ryde, NSW	7,057 sqm	6.3%	$22.8m
64 Biloela Street	Villawood, NSW	22,937 sqm	5.4%	$19.5m
1 - 47 Percival Road	Smithfield, NSW	22,545 sqm	7.6%	$27.5m
Nexus Industry Park (Atlas)	Prestons, NSW	13,120 sqm	4.9%	$17.9m
Nexus Industry Park (NatSteel)	Prestons, NSW	9,709 sqm	3.4%	$12.3m
Nexus Industry Park (DeLonghi)	Prestons, NSW	17,203 sqm	6.0%	$21.8m
Nexus Industry Park (HPM Legrand)	Prestons, NSW	12,339 sqm	4.1%	$14.8m
52 Huntingwood Drive	Huntingwood, NSW	19,286 sqm	6.2%	$22.4m
32 Sargents Road	Minchinbury, NSW	22,378 sqm	6.7%	$24.3m
54-60 Talavera Road	North Ryde, NSW	11,323 sqm	12.3%	$45.0m
47 - 67 Westgate Drive	Altona North, VIC	27,081 sqm	5.4%	$19.6m
1900 - 2060 Pratt Boulevard	Chicago, IL, USA	49,982 sqm	8.5%	$30.8m (AUD)
TOTAL		**259,818 sqm**	**100.0%**	**$372.9m** [1,3]

WEIGHTED AVERAGE LEASE EXPIRY	**4.9 YEARS**
OCCUPANCY	**97.4%**

GEOGRAPHIC DIVERSIFICATION [2]



NSW	86.2%
VIC	5.4%
USA	8.5%

1 BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT PROJECTS.
2 BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.
3 INCLUDES ASSET HELD FOR DEVELOPMENT SEE PAGE 99.

INDUSTRIAL PORTFOLIO

INVESTMENT

271 LANE COVE ROAD, NORTH RYDE, NSW

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	11,516 sqm
CAR SPACES	227
ACQUISITION DATE	Apr 00
VALUATION AT 31 DEC 10	$32.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	41.7%	
FY11	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	58.3%	
WALE	4.2	YEARS

10 JULIUS AVENUE, NORTH RYDE, NSW

DESCRIPTION

The property comprises three separate buildings that were progressively completed from 2001 to 2005. The buildings are located within the Riverside Corporate Park and have excellent access to the Lane Cove Tunnel, M2 Motorway and North Ryde Railway Station.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	13,341 sqm
CAR SPACES	444
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$52.7m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	7.1%	
FY11	25.5%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
BEYOND	67.4%	
WALE	3.4	YEARS

12 JULIUS AVENUE, NORTH RYDE, NSW

DESCRIPTION

Located within the Riverside Corporate Park, the property comprises two multi-level office buildings and basement parking. The buildings have excellent access to the Lane Cove Tunnel, M2 Motorway and North Ryde Railway Station.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	7,057 sqm
CAR SPACES	200
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$22.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	15.2%
FY11	0.0%
FY12	32.1%
FY13	4.5%
FY14	0.0%
FY15	48.3%
BEYOND	0.0%
WALE	2.2 YEARS

64 BILOELA STREET, VILLAWOOD, NSW

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	22,937 sqm
CAR SPACES	106
ACQUISITION DATE	Feb 04
VALUATION AT 31 DEC 10	$19.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.50%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	0.0%
BEYOND	100.0%
WALE	5.7 YEARS

INDUSTRIAL PORTFOLIO

INVESTMENT

1 - 47 PERCIVAL ROAD, SMITHFIELD, NSW

DESCRIPTION

This property fronts the Cumberland Highway at Smithfield and provides direct access to the M4 Motorway. A new office/warehouse was designed and constructed for Sandvik in 2003. The two original buildings have undergone partial refurbishment. A new building was completed by Mirvac for Sandvik in June 2010.

PROPERTY DETAILS	
OWNERSHIP	100% MPT
NLA	22,545 sqm
CAR SPACES	207
ACQUISITION DATE	Nov 02
VALUATION AT 31 DEC 10	$27.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%

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

LEASE EXPIRY PROFILE % AREA [1]	
VACANCY	0.0%
FY11	0.0%
FY12	24.1%
FY13	0.0%
FY14	0.0%
FY15	0.0%
BEYOND	75.9%
WALE	9.0 YEARS

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

DESCRIPTION

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

PROPERTY DETAILS	
OWNERSHIP	100% MPT
NLA	13,120 sqm
CAR SPACES	125
ACQUISITION DATE	Aug 04
VALUATION AT 31 DEC 10	$17.9m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%

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

LEASE EXPIRY PROFILE % AREA	
VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	0.0%
BEYOND	100.0%
WALE	10.3 YEARS

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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,709 sqm
CAR SPACES	70
ACQUISITION DATE	Aug 04
VALUATION AT 31 DEC 10	$12.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	100.0%
FY15	0.0%
BEYOND	0.0%
WALE	2.9 YEARS

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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	17,203 sqm
CAR SPACES	163
ACQUISITION DATE	Aug 04
VALUATION AT 31 DEC 10	$21.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Sep 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TOTAL CARE TRANSPORT	9,056	Dec 13
DE LONGHI	8,147	Dec 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	100.0%
FY15	0.0%
BEYOND	0.0%
WALE	3.0 YEARS

INDUSTRIAL PORTFOLIO

INVESTMENT

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

DESCRIPTION

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

PROPERTY DETAILS

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

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HPM	12,339	Oct 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	100.0%
FY15	0.0%
BEYOND	0.0%
WALE	2.8 YEARS

52 HUNTINGWOOD DRIVE, HUNTINGWOOD, NSW

DESCRIPTION

The property comprises a high clearance, modern distribution warehouse which was specifically designed for Exel Australia in 2000. The property has excellent access to the M4 Motorway.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	19,286 sqm
CAR SPACES	106
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$22.4m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.50%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	100.0%
FY14	0.0%
FY15	0.0%
BEYOND	0.0%
WALE	1.8 YEARS

32 SARGENTS ROAD, MINCHINBURY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	22,378 sqm
CAR SPACES	202
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$24.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.00%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	100.0%
BEYOND	0.0%
WALE	3.9 YEARS

54-60 TALAVERA ROAD, NORTH RYDE, NSW

DESCRIPTION

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

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	11,323 sqm
CAR SPACES	128
ACQUISITION DATE	Aug 10
VALUATION AT 31 DEC 10	$45.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	0.0%
BEYOND	100.0%
WALE	14.3 YEARS

INDUSTRIAL PORTFOLIO

INVESTMENT

47 – 67 WESTGATE DRIVE, ALTONA NORTH, VIC

DESCRIPTION

Purpose built for Pacific Brands in 1996, the property is located in Melbourne's western industrial precinct strategically serviced by the major transport routes of the Westgate Freeway, Western Ring Road and the Princes Freeway.

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	27,081 sqm
CAR SPACES	183
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$19.6m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.00%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	100.0%
FY15	0.0%
BEYOND	0.0%
WALE	3.3 YEARS

1900 - 2060 PRATT BOULEVARD, CHICAGO, ILLINOIS, USA

DESCRIPTION

The Chicago Metropolitan area is the largest industrial market in the USA and this versatile 50,000 sqm industrial facility is located adjacent to the O'Hare International Airport, the second busiest airport in the world. The property is currently leased and also provides a medium-term redevelopment opportunity.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	49,982 sqm
CAR SPACES	1,638
ACQUISITION DATE	Dec 07
VALUATION AT 31 DEC 10	$30.8m (AUD)
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	10.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLEAR LAM PACKAGING	49,982	Dec 14

LEASE EXPIRY PROFILE % AREA

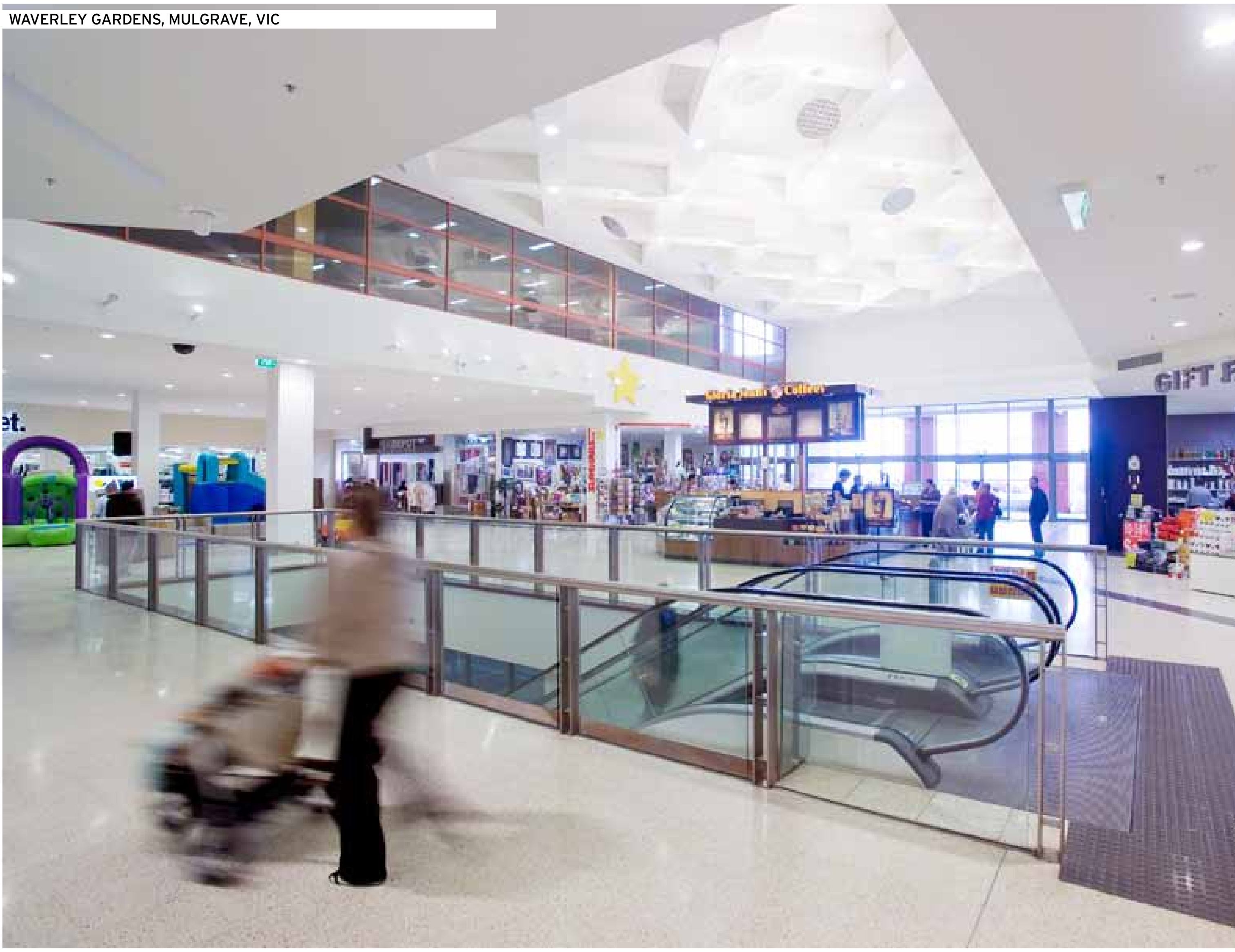
VACANCY	0.0%
FY11	0.0%
FY12	0.0%
FY13	0.0%
FY14	0.0%
FY15	100.0%
BEYOND	0.0%
WALE	3.9 YEARS

32 SARGENTS ROAD, MINCHINBURY, NSW

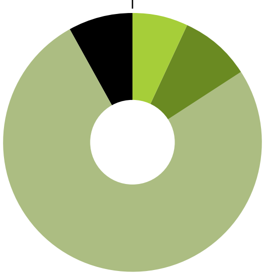
RETAIL PORTFOLIO

INVESTMENT

WAVERLEY GARDENS, MULGRAVE, VIC

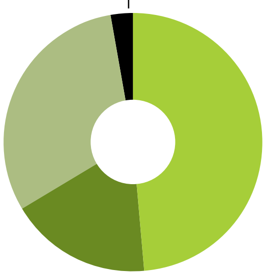


GRADE DIVERSIFICATION [1]



NEIGHBOURHOOD	7.0%
CBD RETAIL	8.9%
SUB REGIONAL	76.3%
BULKY GOODS CENTRE	7.8%

GEOGRAPHIC DIVERSIFICATION [1]



NSW	48.8%
VIC	17.6%
QLD	31.0%
ACT	2.6%

1 BY BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE [1]	CENTRE MAT [2]	VALUATION AT 31 DEC 10
Metcentre	Sydney, NSW	6,753 sqm	3.5%	$50m	$59.5m [3]
Greenwood Plaza	North Sydney, NSW	8,755 sqm	4.4%	$75m	$75.0m [3]
Broadway Shopping Centre	Broadway, NSW	50,983 sqm	13.2%	$392m	$225.0m [3]
Rhodes Shopping Centre	Rhodes, NSW	32,830 sqm	5.9%	$183m	$102.0m [3]
St Marys Village Centre	St Marys, NSW	16,057 sqm	2.5%	$90m	$43.0m
Stanhope Village	Stanhope Gardens, NSW	15,367 sqm	3.6%	$104m	$62.0m
Cherrybrook Village Shopping Centre	Cherrybrook, NSW	9,492 sqm	4.4%	$99m	$75.8m
Orange City Centre	Orange, NSW	17,853 sqm	2.9%	$77m	$49.0m
Manning Mall	Taree, NSW	10,954 sqm	2.0%	$52m	$34.8m
Taree City Centre	Taree, NSW	15,527 sqm	3.2%	$107m	$55.0m
Ballina Central	Ballina, NSW	14,183 sqm	1.7%	$57m	$29.0m
Lake Haven Megacentre [4]	Lake Haven, NSW	21,769 sqm	1.6%	N/A	$27.8m
Cooleman Court	Weston, ACT	10,688 sqm	2.6%	$97m	$44.0m
Logan Megacentre	Logan, QLD	27,026 sqm	3.6%	N/A	$61.5m
Orion Springfield Town Centre	Springfield, QLD	32,651 sqm	7.9%	$148m	$136.0m
Hinkler Central	Bundaberg, QLD	20,788 sqm	5.1%	$149m	$88.0m
Kawana Shoppingworld	Buddina, QLD	29,854 sqm	11.8%	$232m	$202.7m
City Centre Plaza	Rockhampton, QLD	14,107 sqm	2.6%	$81m	$44.0m
Como Centre	South Yarra, VIC	6,631 sqm	1.0%	$19m	$18.0m
Gippsland Centre	Sale, VIC	22,731 sqm	2.9%	$118m	$50.3m
Waverley Gardens Shopping Centre	Mulgrave, VIC	38,319 sqm	7.4%	$166m	$127.0m
Peninsula Lifestyle	Mornington, VIC	32,135 sqm	2.6%	N/A	$45.0m
Moonee Ponds Central	Moonee Ponds, VIC	18,582 sqm	3.6%	$93m	$62.3m
TOTAL		**474,035 sqm**	**100.0%**		**$1,716.5m** [1]

WEIGHTED AVERAGE LEASE EXPIRY	**6.4 YEARS**
OCCUPANCY	**98.9%** [5]

1 BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES DEVELOPMENT PROJECTS.
2 12 MONTHS TO 31 DECEMBER 2010. IN ACCORDANCE WITH SCCA GUIDELINES.
3 BOOK VALUE REPRESENTS 50% INTEREST.
4 ASSET SOLD, SETTLED 2 FEBRUARY 2011.
5 EXCLUDING BULKY GOODS CENTRES, OCCUPANCY DECREASES TO 98.7%.

RETAIL PORTFOLIO

INVESTMENT

METCENTRE 60 MARGARET STREET, SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% MTAA
GLA	6,753 sqm
CAR SPACES	N/A
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	$59.5m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.25%
CENTRE MAT	$50m
OCCUPANCY COST	19.4%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.6%
FY11	9.7%
FY12	2.3%
FY13	10.9%
FY14	25.4%
FY15	16.3%
BEYOND	33.9%
WALE	6.5 YEARS

GREENWOOD PLAZA, NORTH SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% EUREKA
GLA	8,755 sqm
CAR SPACES	547
ACQUISITION DATE	Jun 94
VALUATION AT 31 DEC 10	$75.0m
VALUER	COLLIERS INTERNATIONAL
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	$75m
OCCUPANCY COST	18.3%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	9.2%
FY12	9.1%
FY13	25.4%
FY14	14.9%
FY15	7.5%
BEYOND	33.9%
WALE	3.5 YEARS

BROADWAY SHOPPING CENTRE, BROADWAY, NSW

DESCRIPTION

This dominant sub regional centre is located on the fringe of the CBD and services the growing catchment of Sydney's inner city and inner west. The centre was expanded and refurbished in 2007 to add Target and a new fashion level to the existing major tenancies of Kmart, Coles, BI-LO and Rebel Sport.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	50,983 sqm
CAR SPACES	1,872
ACQUISITION DATE	Jan 07
VALUATION AT 31 DEC 10	$225m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	6.25%
DISCOUNT RATE	9.00%
CENTRE MAT	$392m
OCCUPANCY COST	14.3%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	7,394	Mar 13
HOYTS	4,857	Jul 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	1.7%
FY12	10.5%
FY13	32.2%
FY14	7.5%
FY15	5.1%
BEYOND	42.9%
WALE	6.6 YEARS

RHODES SHOPPING CENTRE, RHODES, NSW

DESCRIPTION

The centre is co-located with IKEA in the rapidly developing Rhodes residential and office precinct. The centre was reconfigured in 2009 to incorporate a Target and improved specialty offer. The centre also has an eight screen Reading cinema complex.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	32,830 sqm
CAR SPACES	2,411
ACQUISITION DATE	Jan 07
VALUATION AT 31 DEC 10	$102.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
CENTRE MAT	$183m
OCCUPANCY COST	11.9%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	5.9%
FY11	4.7%
FY12	11.2%
FY13	12.0%
FY14	0.8%
FY15	18.4%
BEYOND	47.0%
WALE	6.0 YEARS

RETAIL PORTFOLIO

INVESTMENT

ST MARYS VILLAGE CENTRE, ST MARYS, NSW

DESCRIPTION

Located in the western Sydney suburb of St Marys, this sub regional centre comprises Woolworths, Target and 44 specialty stores. The centre provides convenient shopping over a single level with easily accessible on-grade parking. The centre has a NABERS Energy rating of 4.0 Stars.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	16,057 sqm
CAR SPACES	570
ACQUISITION DATE	Jan 03
VALUATION AT 31 DEC 10	$43.0m
VALUER	KNIGHT FRANK
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	$90m
OCCUPANCY COST	10.7%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.4%
FY11	1.0%
FY12	3.8%
FY13	7.1%
FY14	2.6%
FY15	5.0%
BEYOND	80.1%
WALE	7.3 YEARS

STANHOPE VILLAGE, STANHOPE GARDENS, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,367 sqm
CAR SPACES	694
ACQUISITION DATE	Nov 03
VALUATION AT 31 DEC 10	$62.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
CENTRE MAT	$104m
OCCUPANCY COST	11.8%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	1.5%
FY12	10.8%
FY13	3.7%
FY14	9.7%
FY15	4.9%
BEYOND	69.4%
WALE	7.0 YEARS

CHERRYBROOK VILLAGE SHOPPING CENTRE CHERRYBROOK, NSW

DESCRIPTION

This single level, neighbourhood centre was originally constructed in 1989 and was extensively refurbished and expanded in 2004. The centre is anchored by a Woolworths supermarket plus 54 specialty tenancies including a strong fresh food precinct.

SUMMARY INFORMATION

GRADE	Neighbourhood
OWNERSHIP	100% MPT
GLA	9,492 sqm
CAR SPACES	513
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$75.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
CENTRE MAT	$99m
OCCUPANCY COST	13.3%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.4%
FY11	0.0%
FY12	12.4%
FY13	17.6%
FY14	0.0%
FY15	19.0%
BEYOND	50.6%
WALE	7.4 YEARS

ORANGE CITY CENTRE, ORANGE, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	17,853 sqm
CAR SPACES	414
ACQUISITION DATE	Apr 93
VALUATION AT 31 DEC 10	$49.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
CENTRE MAT	$77m
OCCUPANCY COST	10.9%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	3.3%
FY12	1.1%
FY13	2.9%
FY14	7.6%
FY15	3.3%
BEYOND	81.8%
WALE	9.2 YEARS

RETAIL PORTFOLIO

INVESTMENT

MANNING MALL, TAREE, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	10,954 sqm
CAR SPACES	420
ACQUISITION DATE	Dec 06
VALUATION AT 31 DEC 10	$34.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
CENTRE MAT	$52m
OCCUPANCY COST	10.7%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	3.3%
FY11	1.7%
FY12	3.6%
FY13	1.7%
FY14	8.1%
FY15	8.6%
BEYOND	72.9%
WALE	8.2 YEARS

TAREE CITY CENTRE, TAREE, NSW

DESCRIPTION

Taree City Centre is a single level, sub regional shopping centre. Constructed in 1997, the centre comprises a Woolworths supermarket, Big W, 45 specialty tenancies and is located adjacent to Mirvac's Manning Mall.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,527 sqm
CAR SPACES	930
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$55.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
CENTRE MAT	$107m
OCCUPANCY COST	9.2%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	3.2%
FY12	6.3%
FY13	2.8%
FY14	10.8%
FY15	2.0%
BEYOND	74.9%
WALE	5.2 YEARS

BALLINA CENTRAL, BALLINA, NSW

DESCRIPTION

Opened in May 2006, this sub regional centre includes Big W, Supa IGA, 27 specialty stores, a freestanding Hungry Jacks and a Woolworths Petrol outlet. Ballina is the main coastal town on the far north coast of NSW.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	14,183 sqm
CAR SPACES	606
ACQUISITION DATE	Dec 04
VALUATION AT 31 DEC 10	$29.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	$57m
OCCUPANCY COST	14.4%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.9%
FY11	0.5%
FY12	2.5%
FY13	0.3%
FY14	2.5%
FY15	0.7%
BEYOND	91.6%
WALE	13.3 YEARS

LAKE HAVEN MEGACENTRE, LAKE HAVEN, NSW[1]

DESCRIPTION

Lake Haven Megacentre is a modern bulky goods centre located in the heart of the NSW Central Coast growth corridor, approximately 100 km north-east of Sydney and 50 km south-west of Newcastle. The centre opened for trading in July 2007 and is anchored by Bunnings Warehouse and Harvey Norman.

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	21,769 sqm
CAR SPACES	590
ACQUISITION DATE	Jan 07
VALUATION AT 31 DEC 10	$27.8m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A
OCCUPANCY COST	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BUNNINGS	8,592	Jul 19
HARVEY NORMAN	6,125	Jul 17

LEASE EXPIRY PROFILE % AREA

VACANCY	2.3%
FY11	0.0%
FY12	3.5%
FY13	0.0%
FY14	0.0%
FY15	8.2%
BEYOND	86.0%
WALE	6.9 YEARS

1 ASSET SOLD, SETTLED 2 FEBRUARY 2011.

RETAIL PORTFOLIO

INVESTMENT

COOLEMAN COURT, WESTON, ACT

DESCRIPTION

Cooleman Court was redeveloped in 2009 to include a new Aldi store and second retail level to the existing anchors of Woolworths and Target Country. The centre has 40 specialty shops.

SUMMARY INFORMATION

GRADE	Neighbourhood
OWNERSHIP	100% MPT
GLA	10,688 sqm
CAR SPACES	497
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$44.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	$97m
OCCUPANCY COST	11.9%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	3.8%	
FY11	1.7%	
FY12	4.2%	
FY13	10.8%	
FY14	31.5%	
FY15	8.6%	
BEYOND	39.5%	
WALE	4.1	YEARS

LOGAN MEGACENTRE, LOGAN, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	27,026 sqm
CAR SPACES	600
ACQUISITION DATE	Oct 05
VALUATION AT 31 DEC 10	$61.5m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	9.25%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A
OCCUPANCY COST	N/A

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY11	0.0%	
FY12	8.7%	
FY13	2.4%	
FY14	17.3%	
FY15	12.6%	
BEYOND	59.1%	
WALE	5.0	YEARS

ORION SPRINGFIELD TOWN CENTRE, SPRINGFIELD, QLD

DESCRIPTION

Located in Brisbane's rapidly growing south-western corridor, the centre was opened in March 2007 and includes Woolworths, Big W and 115 specialty stores. This town centre sets a new benchmark in environmentally sustainable initiatives. The centre has achieved a 6 Star GreenStar rating. Planning for future stages is underway.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	32,651 sqm
CAR SPACES	2,195
ACQUISITION DATE	Aug 02
VALUATION AT 31 DEC 10	$136.0m
VALUER	CB RICHARD ELLIS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	$148m
OCCUPANCY COST	16.0%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.2%
FY11	0.3%
FY12	21.9%
FY13	8.3%
FY14	7.5%
FY15	5.3%
BEYOND	55.5%
WALE	8.3 YEARS

HINKLER CENTRAL, BUNDABERG, QLD

DESCRIPTION

Located in the strong regional centre of Bundaberg, the centre comprises Woolworths, Coles, Kmart and 76 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	20,788 sqm
CAR SPACES	1,050
ACQUISITION DATE	Aug 03
VALUATION AT 31 DEC 10	$88.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Mar 09
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	$149m
OCCUPANCY COST	9.6%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%
FY11	8.6%
FY12	6.5%
FY13	3.9%
FY14	6.9%
FY15	17.7%
BEYOND	56.2%
WALE	4.5 YEARS

RETAIL PORTFOLIO

INVESTMENT

KAWANA SHOPPINGWORLD, BUDDINA, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	29,854 sqm
CAR SPACES	1,720
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
VALUATION AT 31 DEC 10	$202.7m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 JUN 10
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	$232m
OCCUPANCY COST	12.9%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.3%
FY11	5.8%
FY12	0.6%
FY13	4.1%
FY14	3.2%
FY15	24.9%
BEYOND	61.0%
WALE	6.1 YEARS

CITY CENTRE PLAZA, ROCKHAMPTON, QLD

DESCRIPTION

City Centre Plaza is situated on the fringe of Rockhampton's CBD. The single level sub regional shopping centre was modernised and upgraded during 2008. The centre is anchored by a Target store and a Coles supermarket with 35 specialty shops.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	14,107 sqm
CAR SPACES	495
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 10	$44.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	-
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%
CENTRE MAT	$81m
OCCUPANCY COST	11.5%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	0.5%
FY12	5.6%
FY13	2.8%
FY14	31.1%
FY15	4.0%
BEYOND	56.0%
WALE	3.7 YEARS

RHODES SHOPPING CENTRE, RHODES, NSW

RETAIL PORTFOLIO

INVESTMENT

COMO CENTRE, SOUTH YARRA, VIC

DESCRIPTION

Como Centre is a mixed use office, retail and hotel complex, with the retail component comprising 37 specialty stores and an Art House cinema. The centre is located on the popular retail strip of Chapel Street, Melbourne.

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	100% MPT
GLA	6,631 sqm
CAR SPACES	632
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	$18.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	$19m
OCCUPANCY COST	10.2%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	5.5%
FY12	7.2%
FY13	13.4%
FY14	12.8%
FY15	25.0%
BEYOND	36.2%
WALE	4.8 YEARS

GIPPSLAND CENTRE, SALE, VIC

DESCRIPTION

Located in the heart of Sale's CBD, some 260 kms east of Melbourne, the Gippsland Centre includes Coles, Safeway, Target and 42 specialty stores with abundant on-grade parking.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	22,731 sqm
CAR SPACES	999
ACQUISITION DATE	Jan 94
VALUATION AT 31 DEC 10	$50.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	$118m
OCCUPANCY COST	11.9%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	7,778	Jul 15
AUSTRALIAN SAFEWAY	3,362	Nov 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.6%
FY11	1.2%
FY12	1.9%
FY13	5.0%
FY14	21.8%
FY15	9.6%
BEYOND	60.0%
WALE	5.8 YEARS

WAVERLEY GARDENS SHOPPING CENTRE, MULGRAVE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	38,319 sqm
CAR SPACES	2,200
ACQUISITION DATE	Nov 02
VALUATION AT 31 DEC 10	$127.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
CENTRE MAT	$166m
OCCUPANCY COST	14.0%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.4%
FY11	3.0%
FY12	7.9%
FY13	7.1%
FY14	3.8%
FY15	6.2%
BEYOND	71.6%
WALE	7.9 YEARS

PENINSULA LIFESTYLE, MORNINGTON, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	32,135 sqm
CAR SPACES	852
ACQUISITION DATE	Dec 03
VALUATION AT 31 DEC 10	$45.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION DATE	31 Dec 10
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A
OCCUPANCY COST	N/A

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%
FY11	4.9%
FY12	14.0%
FY13	13.2%
FY14	22.1%
FY15	16.1%
BEYOND	29.7%
WALE	3.3 YEARS

RETAIL PORTFOLIO

INVESTMENT

MOONEE PONDS CENTRAL, MOONEE PONDS, VIC

DESCRIPTION

Moonee Ponds Central is a sub regional centre located 7 km north of the Melbourne CBD and is adjacent to the busy Puckle Street retail strip. A second stage was added to the centre on an adjacent site in March 2009. The centre now offers a Kmart, Coles, discount liquor retailer and 77 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	18,582 sqm
CAR SPACES	933
ACQUISITION DATE	May 03 & Feb 08
VALUATION AT 31 DEC 10	$62.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	7.75% - 8.50%
DISCOUNT RATE	9.50% - 9.75%
CENTRE MAT	$93m
OCCUPANCY COST	11.7% [1]

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

LEASE EXPIRY PROFILE % AREA

VACANCY	5.2%
FY11	1.3%
FY12	21.9%
FY13	2.0%
FY14	8.7%
FY15	8.5%
BEYOND	52.3%
WALE	6.1 YEARS

1 STAGE 1 ONLY.

HOTEL PORTFOLIO

INVESTMENT

THE COMO MELBOURNE
630 CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NO OF ROOMS	107
OCCUPANCY	73.0%
AVERAGE ROOM RATE	$238.0
STAR RATING	5 star
ACQUISITION DATE	Aug 98
VALUATION AT 31 DEC 10	$25.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.75%
DISCOUNT RATE	11.00%

PROPERTY	LOCATION	OWNERSHIP	ROOMS	BOOK VALUE
The Como Melbourne	South Yarra, VIC	100% MPT	107	$25.0m [1]
TOTAL			**107**	**$25.0m**

1 BOOK VALUE AS AT 31 DECEMBER 2010. EXCLUDES FF&E.

PARKING PORTFOLIO

INVESTMENT

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

DESCRIPTION

An eight level commercial car park comprising 600 spaces, the property is located under Quay West Suites in The Rocks area and close to the financial district of the Sydney CBD and several 5 star hotels. Two retail outlets are also incorporated at street level.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	600
ACQUISITION DATE	Nov 89
VALUATION AT 31 DEC 10	$29.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.25%

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 98
VALUATION AT 31 DEC 10	$19.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.25%

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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	Apr 02
VALUATION AT 31 DEC 10	$19.4m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 10
CAPITALISATION RATE	8.25%
DISCOUNT RATE	10.25%

PROPERTY	LOCATION	OWNERSHIP	TYPE	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE	BOOK VALUE
Quay West	Sydney, NSW	100% MPT	Commercial	600	42.9%	$29.0m
The Como Centre	Melbourne, VIC	100% MPT	Commercial/Retail	629	28.4%	$19.3m
Riverside Quay	Melbourne, VIC	100% MPT	Commercial	560	28.7%	$19.4m
TOTAL				**1,789**	**100.0%**	**$67.7m**

INVESTMENT MANAGEMENT

WHOLESALE — FUNDS UNDER MANAGEMENT $1.2 BILLION

FUNDS

MIRVAC WHOLESALE HOTEL FUND
TRAVELODGE GROUP
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

RETAIL — FUNDS UNDER MANAGEMENT $54.6 MILLION[1]

UNLISTED

MIRVAC DEVELOPMENT FUND – SEASCAPES
MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS

JOINT VENTURES[2,3] — FUNDS UNDER MANAGEMENT $2.6 BILLION

AUSTRALIAN – FUNDS

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

INTERNATIONAL – FUNDS

QUADRANT FUND[4]
CALIFORNIA COMMUNITY MORTGAGE[4]
INSTITUTIONAL COMMERCIAL MORTGAGE FUND NO 5[4]

INTERNATIONAL – MANDATES

QUADRANT REAL ESTATE ADVISORS
HEALTH SUPER PTY LTD

1 EXCLUDES MIRVAC INDUSTRIAL TRUST.
2 FIGURES QUOTED ARE AFTER ADJUSTMENTS FOR JOINT VENTURE INTERESTS.
3 MIRVAC IS A 50 PER CENT OWNER OF THE MANAGEMENT ENTITY.
4 FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

INVESTMENT MANAGEMENT / WHOLESALE

MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM ($M)[1]	NO OF INVESTORS
Wholesale	511.9	5

Mirvac Wholesale Hotel Fund was launched in 2007 and is an open-ended sector specific fund with total investor equity of $341 million and a portfolio of seven hotels located in Sydney, Melbourne, Brisbane and Cairns. Total value of the portfolio is $502.4 million.

The Fund's portfolio consists of four hotels acquired from the Carlton Hotel Group in 2007, together with the Marriott Hotel Sydney and a 50 per cent interest in The Sebel Cairns, both of which were acquired from Mirvac in June 2007.

The Fund acquired the Courtyard by Marriott Hotel at North Ryde for $31 million in August 2009, reflecting a 10 per cent passing yield.

All seven hotels are of a 4 to 5 star standard and provide a total of 2,024 rooms.

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

TRAVELODGE GROUP

FOCUS	FUM ($M)[1]	NO OF INVESTORS
Wholesale	385.6	2

The Travelodge Group is an open-ended sector specific wholesale fund established in March 2005 and focuses on the 3 to 3.5 star hotel market in Australia and New Zealand. The portfolio comprises 13 hotels and 2,045 rooms with a value of $361.7 million all of which are leased to Value Lodging Pty Limited, a subsidiary of Toga Hospitality.

Details of the Travelodge Group's investment portfolio are available from www.mirvac.com/travelodge-group.

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM ($M)[2,3]	END VALUE ($M)[3]	NO OF INVESTORS
Wholesale	287.5	1,823	4

The Mirvac Wholesale Residential Development Partnership is a closed-end vehicle that has acquired interests in 10 well-located residential development/management projects around Australia, that are diversified by geography, product type, timing and stage of the development cycle. The portfolio comprised 2,287 lots and 1,167 medium density units.

The Partnership has raised equity commitments of $300 million, including Mirvac's 20 per cent co-investment, of which $287.5 million has been applied to the establishment of the current portfolio.

Details of the Partnership's investment portfolio are available from www.mirvac.com/mwrdp.

1 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.
2 THE FUM NUMBER REPRESENTS CONTRIBUTED EQUITY.
3 FUM AND END VALUE ARE FORECAST TO 31 DECEMBER 2010.

INVESTMENT MANAGEMENT / LISTED – RETAIL[1]

UNLISTED – RETAIL

MIRVAC DEVELOPMENT FUNDS — SEASCAPES & MEADOW SPRINGS

FOCUS	FUM ($M)[2]	NO OF INVESTORS
Retail	54.6	442

At 31 December 2010, Mirvac Investment Management had two active unlisted funds with approximately $54.6 million under management. Details of the unlisted fund portfolio are available from www.mirvac.com/investmentmanagement.

1 EXCLUDES MIRVAC INDUSTRIAL TRUST.
2 SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

INVESTMENT MANAGEMENT / JV AUSTRALIA

JF INFRASTRUCTURE

FOCUS	FUM ($M) [1,2]	NO OF INVESTORS
Wholesale	213.8	44

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

WHOLESALE FUNDS

FUND	ASSETS	GROSS ASSETS [1]
JF Infrastructure Yield Fund	20.8% equity interest in International Parking Group the beneficial owner of nine major hospital car parks in Sydney and Brisbane. 33.3% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney. 22.4% equity interest in JF Stadium Trusts which are the owners of Etihad Stadium, Melbourne.	$69.1m [2,3]
Australian Sustainable Forestry Investors	20,552 hectares of freehold forestry land in Victoria, South Australia and Western Australia.	
New Zealand Sustainable Forestry Investors	12,881 hectares of freehold forestry land in Gisborne, New Zealand stocked with 8,636 hectares of standing radiata pine.	$138.2m [3]
JF Infrastructure Sustainable Equity Fund	Holds an equity investment in Australian Sustainable Forestry Investors (assets as above).	$6.5m
TOTAL WHOLESALE FUNDS		**$213.8m**

1 SUBJECT TO FINAL BOARD APPROVAL.
2 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.
3 LATEST INDEPENDENT VALUATION 30 JUNE 2010.

INVESTMENT MANAGEMENT / JV INTERNATIONAL

QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM ($M)[1,2]
Wholesale funds	$94.5
Mandates	$4,860.5

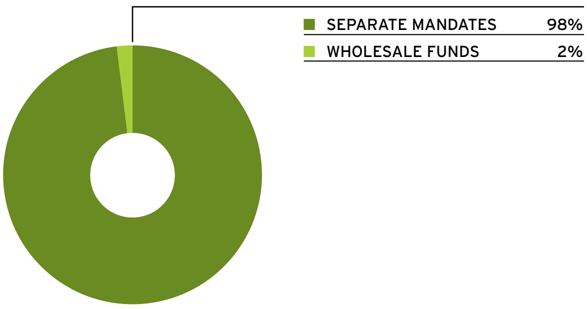
Quadrant Real Estate Advisors, LLC has offices in the United States (Atlanta, Georgia) and in Sydney. Quadrant provides institutional investors a full range of commercial real estate advisory services across the public and private, debt and equity sectors. As at 31 December 2010, Quadrant has approximately A$5.0 billion[2] of commercial and multi-family real estate assets under management.

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

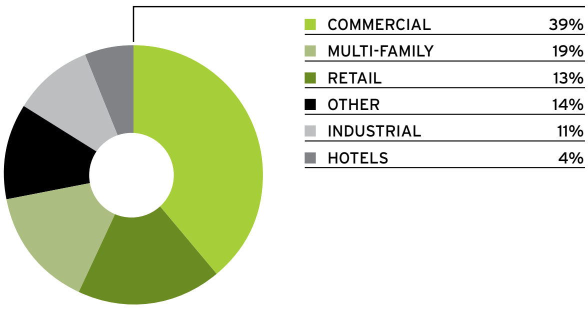
Clients include:
- Health Super Pty Limited
- California Public Employees' Retirement System ("CalPERS")
- AXA – Equitable Life
- Colorado Public Employees Retirement Association
- Minnesota State Board of Investment

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

ASSETS UNDER MANAGEMENT (by fund type)[1]

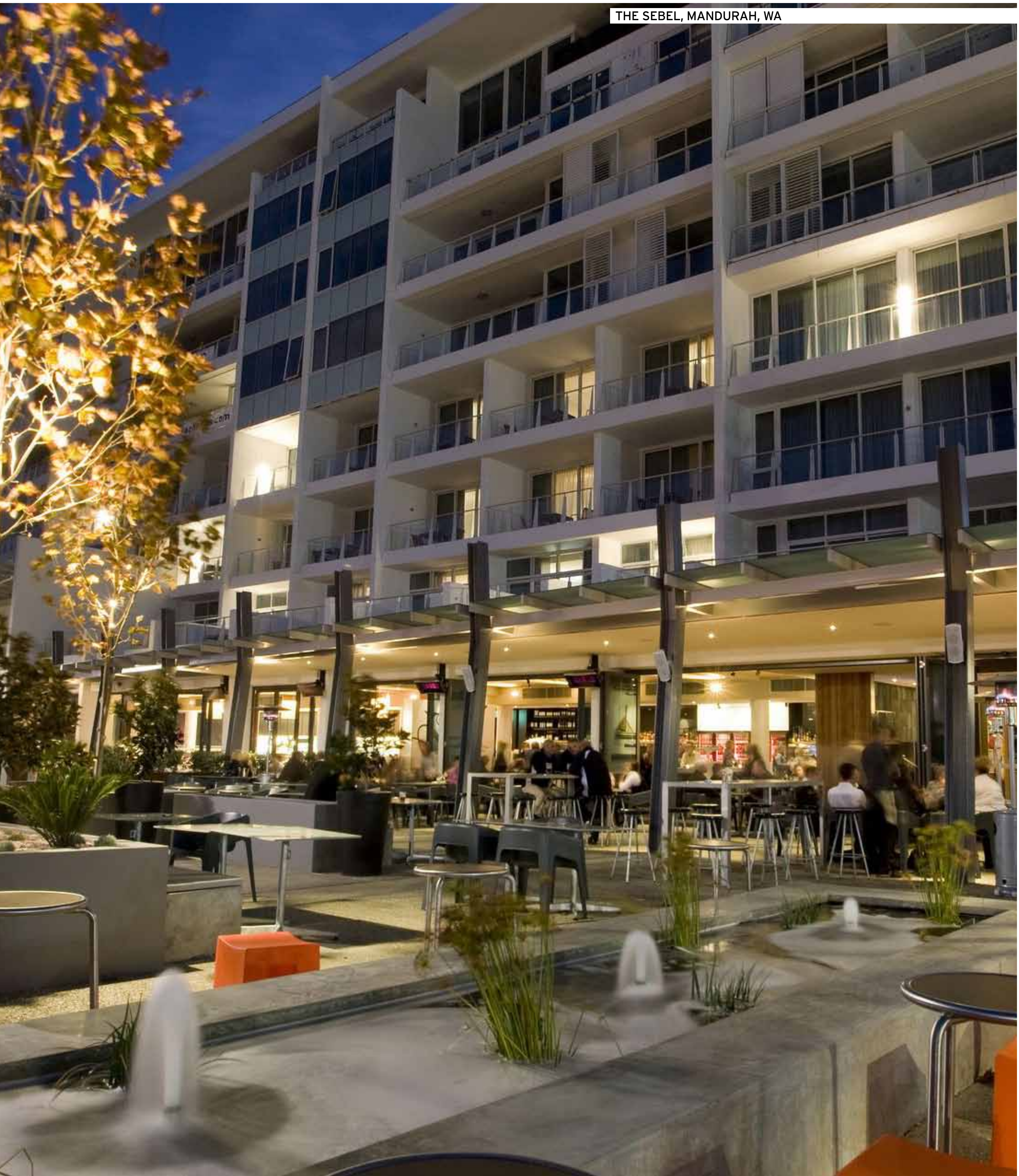


ASSETS UNDER MANAGEMENT (by property type)



1 AUD/USD EXCHANGE RATE OF 1.0163.
2 BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

THE SEBEL, MANDURAH, WA



HOTEL PORTFOLIO

HOTEL MANAGEMENT PORTFOLIO

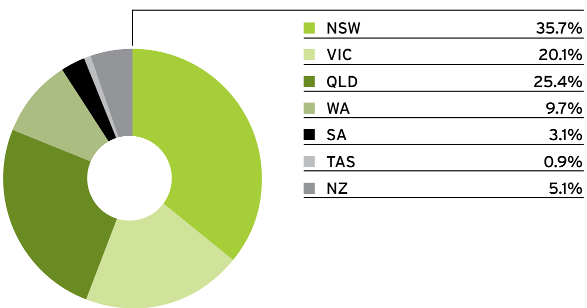
PROPERTY	STATE	NO OF ROOMS	OWNERSHIP	
NSW				
Quay Grand Suites Sydney	NSW	65	Strata/Management Lot	by mirvac
Quay West Suites Sydney	NSW	102	Strata/Management Lot	by mirvac
The Sebel Pier One Sydney	NSW	160	Managed	
Sydney Marriott Hotel	NSW	241	Managed	
The Sebel Residence Chatswood	NSW	57	Strata/Management Lot	by mirvac
The Sebel Surry Hills Sydney	NSW	270	Managed	
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed	
The Sebel Newcastle Beach	NSW	88	100% Owned	by mirvac
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed	
The Sebel Harbourside Kiama	NSW	82	Managed/Strata	
The Sebel Manly Beach	NSW	83	Strata/Management Lot	
Quay West Resort Magenta Shores	NSW	101	Strata/Management Lot	by mirvac
Citigate Central Sydney	NSW	255	Managed	
The Sebel Parramatta	NSW	194	Managed	
Harbour Rocks Hotel	NSW	55	Managed	
Citigate Mount Panorama Bathurst	NSW	111	Managed	
Q Station Sydney Harbour National Park	NSW	74	Managed	
VIC				
The Como Melbourne	VIC	107	100% Owned	
Quay West Suites Melbourne	VIC	104	Strata/Management Lot	by mirvac
The Sebel Melbourne	VIC	115	Strata/Management Lot	
The Sebel Heritage Yarra Valley	VIC	102	Managed/Strata	
Citigate Melbourne	VIC	179	Managed	
Citigate Albert Park Melbourne	VIC	137	Managed	
The Sebel Albert Park Melbourne	VIC	242	Managed	
Hotel Lindrum Melbourne	VIC	59	Managed	
Quay West Resort & Spa Falls Creek	VIC	63	Managed/Strata	
The Sebel Deep Blue Warrnambool	VIC	80	Managed	
QLD				
Quay West Suites Brisbane	QLD	59	Strata/Management Lot	by mirvac
The Sebel Suites Brisbane	QLD	162	Strata/Management Lot	by mirvac
The Sebel Cairns	QLD	321	Managed	
The Sebel Maroochydore	QLD	56	Strata/Management Lot	
Sea Temple Resort & Spa Palm Cove	QLD	81	Strata/Management Lot	
The Sebel Reef House & Spa Palm Cove	QLD	69	Managed	
The Sebel Resort Noosa	QLD	74	Strata/Management Lot	
Sea Temple Resort & Spa Port Douglas	QLD	145	Strata/Management Lot	
Citigate King George Square Brisbane	QLD	228	Managed	
The Sebel King George Square Brisbane	QLD	210	Managed	
Cairns Harbour Lights	QLD	94	Strata/Management Lot	
WA				
Quay West Resort Bunker Bay	WA	150	Strata/Management Lot	by mirvac
The Sebel Residence East Perth	WA	57	Managed	by mirvac
Citigate Perth	WA	277	Managed	
The Sebel Mandurah	WA	89	100% Owned	by mirvac

PROPERTY	STATE	NO OF ROOMS	OWNERSHIP
SA			
The Sebel Playford Adelaide	SA	182	Franchise
TAS			
The Sebel Launceston	TAS	51	Managed
NZ			
Quay West Suites Auckland	NZ	53	Strata/Management Lot
The Sebel Suites Auckland	NZ	126	Strata/Management Lot
The Sebel Trinity Wharf Tauranga	NZ	122	Managed
TOTAL NUMBER OF ROOMS AT 31 DECEMBER 2010		**5,908**	

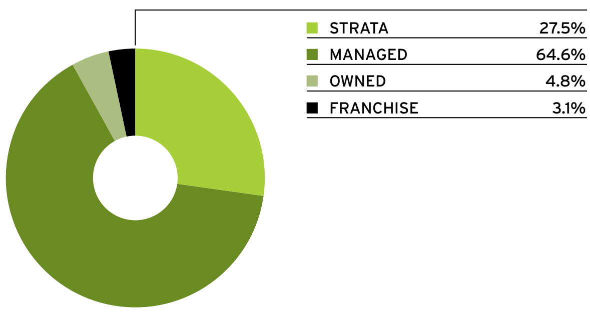
FUTURE HOTELS

PROPERTY NAME	STATE	NO OF ROOMS	OPENING
The Sebel Leighton Beach Perth	WA	50	FY12

GEOGRAPHIC DIVERSIFICATION (BY HOTEL ROOMS)



OWNERSHIP DIVERSIFICATION (BY HOTEL ROOMS)



D

$9,

DEVELOPMENT

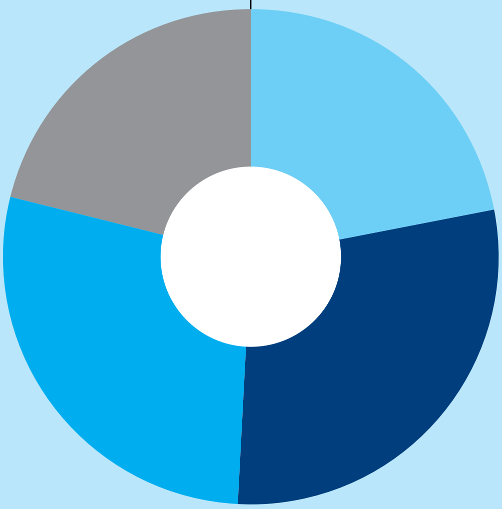
RESIDENTIAL DEVELOPMENT
21,644 LOTS

,920,826,794

RESIDENTIAL DEVELOPMENT

RESIDENTIAL PIPELINE

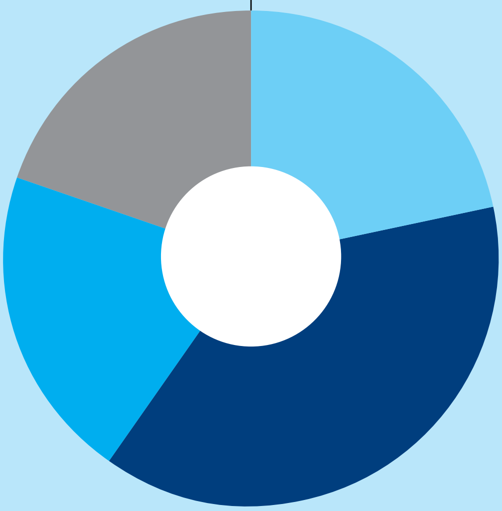
FORECAST REVENUE



- NSW 22.8%
- VIC 28.6%
- QLD 27.8%
- WA 20.8%

$9.9 BILLION

LOTS UNDER CONTROL



- NSW 21.7%
- VIC 38.3%
- QLD 20.5%
- WA 19.6%

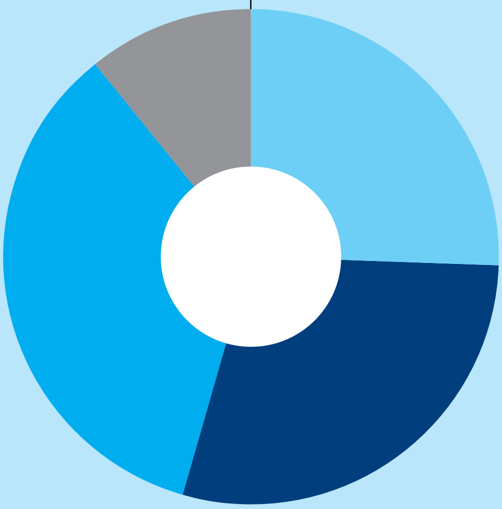
21,644 LOTS

RESIDENTIAL FORECAST REVENUE

MIRVAC SHARE FORECAST REVENUE

- NSW 25.6%
- VIC 29.0%
- QLD 34.8%
- WA 10.6%

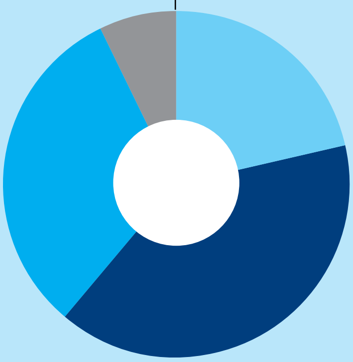
$6.9 BILLION



HOUSE AND LAND

- NSW 23.8%
- VIC 38.6%
- QLD 30.6%
- WA 7.0%

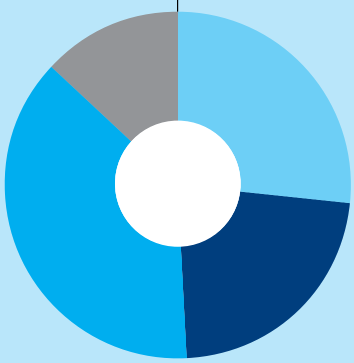
$2.8 BILLION



APARTMENTS

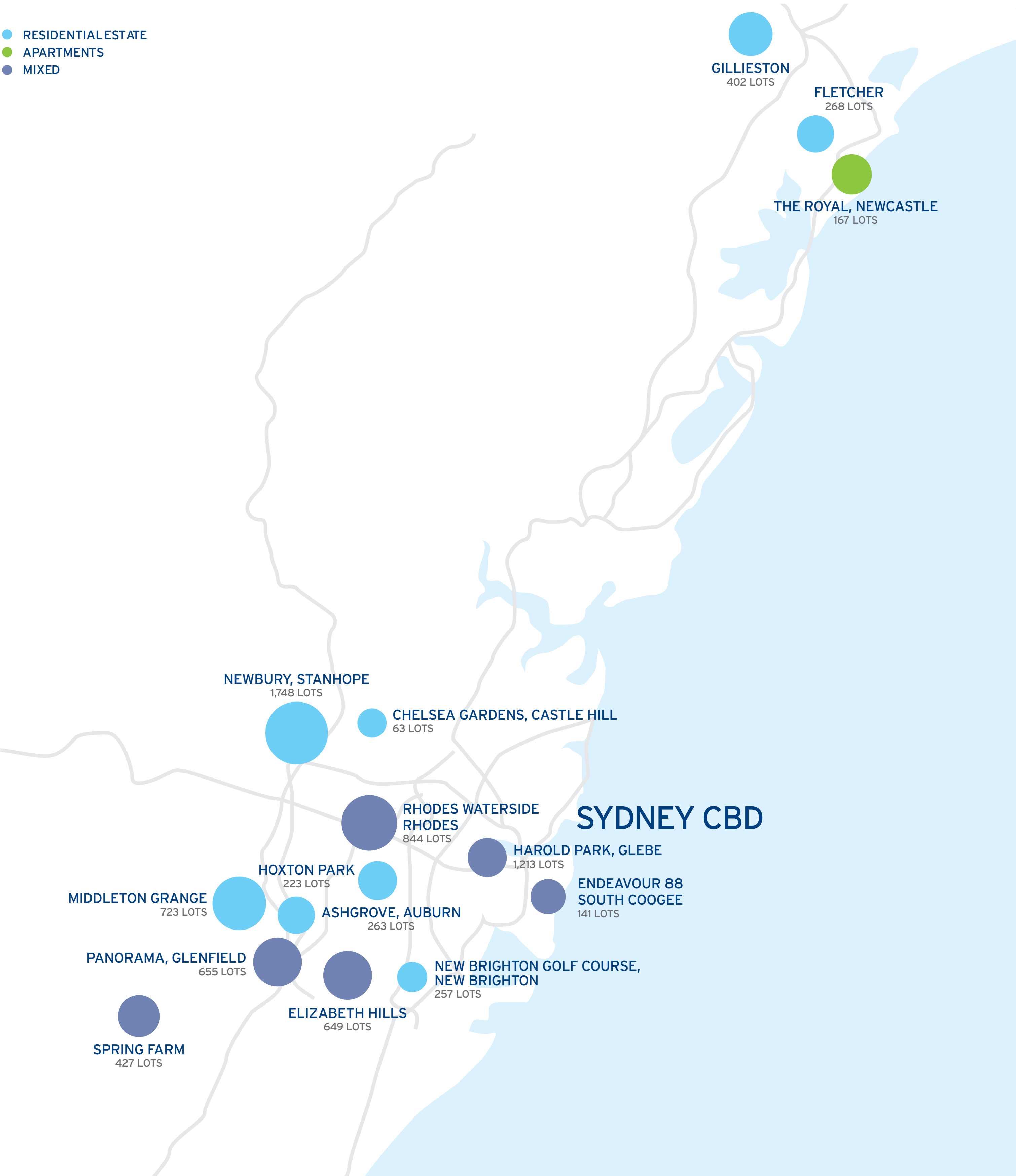
- NSW 26.7%
- VIC 22.7%
- QLD 37.7%
- WA 13.0%

$4.1 BILLION



RESIDENTIAL DEVELOPMENT

NEW SOUTH WALES

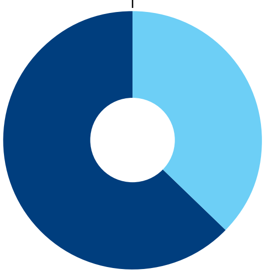


D

HAROLD PARK, GLEBE, NSW

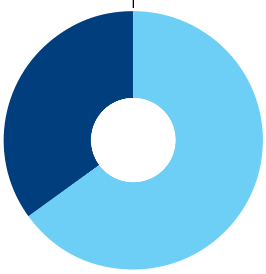
MIRVAC SHARE FORECAST REVENUE $1.8 BILLION

HOUSES / LAND	37.3%
APARTMENTS	62.7%



LOTS UNDER CONTROL 4,689

HOUSES / LAND	65.0%
APARTMENTS	35.0%



RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
THE ROYAL	Jun 07	Newcastle	$154m	167	167	121	111		
Stage 1A			$87m	94	94	66	63	Apr 10	May 14
Stage 1B			$67m	73	73	55	48	Apr 10	May 14
RHODES WATERSIDE MWRDP	Jan 07 [3]	Rhodes	$474m	699	699	631	474		
Completed Stages			$170m	259	259	259	259	May 08	May 10
Stage 4 Amarco			$145m	222	222	216	215	Dec 09	May 12
Stage 8 Elinya			$73m	107	107	88	0	Sep 11	Jan 12
Stage 9 Waters Edge			$86m	111	111	68	0	Mar 12	Sep 13
ENDEAVOUR 88	Apr 03	Coogee	$214m	141	141	135	0		
Stage 2			$50m	35	35	35	0	May 11	Aug 11
Stage 3			$69m	46	46	46	0	Sep 11	Dec 11
Stage 4			$48m	31	31	26	0	Dec 12	Feb 12
Stage 5			$47m	29	29	28	0	Feb 12	Apr 12

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.
3 TRANSACTION DATE.

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
			Apartments	100% Mirvac Limited
$500,000 - $4.2m	mid 2007 - mid 2014	100%		
$330,000 - $4.5m	mid 2007 - mid 2014	100%		
			Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
$380,000 - $1.4m	end 2006 - mid 2010	100%		
$453,000 - $1.0m	early 2008 - mid 2012	100%		
$350,000 - $1.2m	mid 2010 - early 2012	40%		
$420,000 - $1.4m	mid 2011 - end 2013	10%		
			Housing	100% Mirvac Limited
$1.2m - $1.6m	end 2009 - end 2011	80%		
$1.2m - $1.7m	end 2010 - end 2011	30%		
$1.4m - $1.8m	early 2011 - early 2012	0%		
$1.3m - $1.8m	mid 2011 - mid 2012	0%		

RESIDENTIAL DEVELOPMENT / PROPOSED

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
RHODES WATERSIDE MWRDP	Jan 07	Rhodes	$95m	145	mid 2011 - early 2013	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
HAROLD PARK	– [1]	Sydney	$1.1bn	1,213	mid 2012 - mid 2019	Residential	100% Mirvac Limited

1 SETTLEMENT TO OCCUR POST 31 DECEMBER 2010.

RHODES WATERSIDE, RHODES, NSW

RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
PANORAMA	Jun 01	Glenfield	$174m	464	359	323	267		
Completed Stages			$45m	120	120	120	120	Dec 05	Dec 09
Stage 1A			$39m	98	98	98	98	Dec 05	Sep 10
Stage 1C			$16m	41	32	32	32	Jan 09	Oct 12
Stage 2A			$51m	136	109	73	17	Jun 10	Dec 13
Stage 2B			$23m	69	0	0	0	Jul 11	Nov 13
NEWBURY ESTATE	Dec 99	Stanhope	$217m	1,748	1,675	1,675	1,641		
Completed Stages			$198m	1,641	1,641	1,641	1,641	Jun 02	Apr 10
Stage 8			$19m	107	34	34	0	Jan 11	Jul 12
ASHGROVE	Jun 02	Auburn	$127m	263	263	263	230		
Completed Stages			$107m	230	230	230	230	Feb 07	Sep 10
Stage 6			$20m	33	33	33	0	Feb 07	Jun 11

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

D

	CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
					100% Mirvac Limited
	$250,000 - $480,000	mid 2001 to mid 2011	100%	Mix of residential and retail lots	
	$250,000 - $502,000	mid 2001 to end 2010	100%	Mix of residential and retail lots	
	$280,000 - $465,000	mid 2001 to end 2012	100%	Spec housing	
	$185,000 - $460,000	mid 2001 to mid 2013	75%	Residential lots and spec houses	
	$195,000 - $374,000	mid 2001 to end 2013	20%	Residential lots and spec houses	
				Mix of residential and retail lots	PDA with Landcom
	$150,000 - $550,000	mid 2000 - end 2010	100%		
	$300,000 - $490,000	early 2011 - end 2012	5%		
		end 2003 - mid 2011		Residential estate	100% Mirvac Limited
	$185,000 - $615,000		100%		
	$585,000 - $610,000		75%		

RESIDENTIAL DEVELOPMENT / IN PROGRESS

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
CHELSEA GARDENS	Jun 02	Castle Hill	$51m	63	63	63	63	Aug 07	Dec 10
GILLIESTON	Jul 06	Gillieston	$85m	402	138	83	73	Mar 08	May 16
SPRING FARM	Jun 08	Spring Farm	$72m	253	205	173	163		
Stage 1			$35m	120	120	112	112	Oct 08	Jun 11
Stage 2A			$13m	56	54	47	39	Nov 09	Jun 11
Stage 2B			$12m	47	31	13	11	Dec 10	Apr 12
Stage 2C			$7m	29	0	0	0	May 11	Apr 12
Stage 6			$1m	1	1	1	1	Jun 10	Jun 10
MIDDLETON GRANGE	Sep 07	Middleton	$73m	249	249	249	245		
Stage 1A			$24m	75	75	75	75	Apr 09	Oct 12
Stage 1B			$14m	56	56	56	56	Sep 09	Feb 11
Stage 2			$29m	87	87	87	85	Feb 10	Aug 11
Stage 3			$6m	31	31	31	29	Oct 10	Jul 11
FLETCHER	Dec 07	Fletcher	$41m	268	106	93	87	Nov 08	Dec 13
ELIZABETH HILLS	Sep 07	Elizabeth Hills	$24m	100	0	0	0	Jan 12	Apr 12

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
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D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
$685,000 - $920,000	mid 2002 - end 2010	100%	Residential estate	100% Mirvac Limited
$140,000 - $430,000	early 2008 - mid 2016	40%	Residential estate	100% Mirvac Limited
				100% Mirvac Limited
$185,000 - $410,000	mid 2008 - end 2011	100%	Residential estate	
$170,000 - $380,000	mid 2008 - mid 2012	80%	Built form and land lots	
$150,000 - $345,000	mid 2008 - early 2012	50%	Built form and land lots	
$150,000 - $345,000	mid 2008 - mid 2013	50%	Built form and land lots	
	mid 2008 - mid 2010	100%	Lot sale	
			Residential estate	PDA with Landcom
$175,000 - $280,000	end 2007 - end 2012	100%		
$180,000 - $300,000	mid 2007 - mid 2011	100%		
$180,000 - $400,000	end 2007 - mid 2011	100%		
$180,000 - $465,000	end 2007 - end 2011	100%		
$160,000 - $510,000	end 2007 - mid 2013	45%	Residential estate	PDA with Kingston Fletcher
$275,000 - $550,000	mid 2010 - mid 2012	5%		PDA with Landcom

RESIDENTIAL DEVELOPMENT / PROPOSED

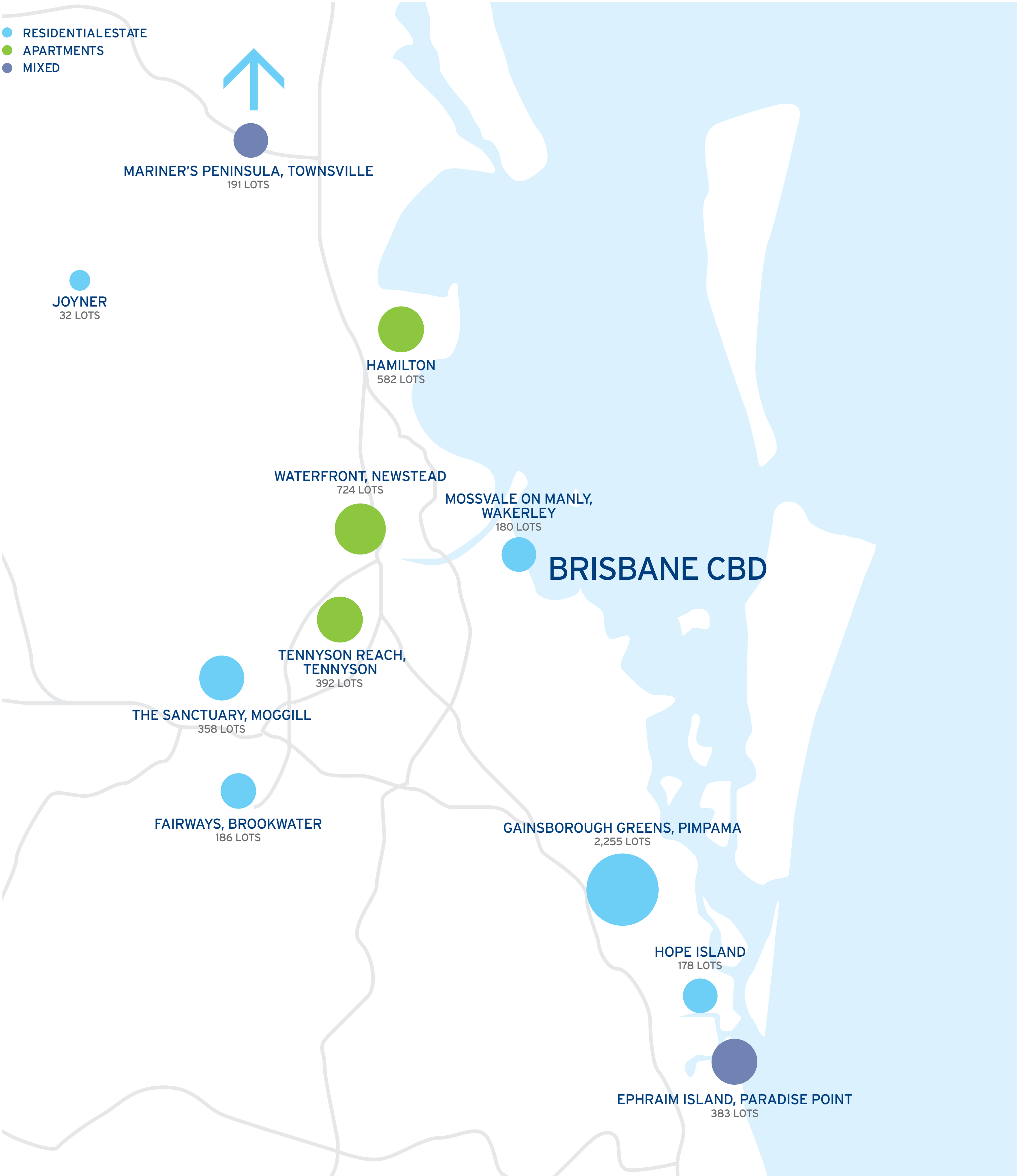
NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
PANORAMA	Jun 01	Glenfield	$69m	191	end 2007 - end 2015	Mix of residential and retail lots	100% Mirvac Limited
SPRING FARM	Jun 08	Spring Farm	$41m	174	mid 2008 - end 2011	Houses	100% Mirvac Limited
MIDDLETON GRANGE	Dec 10	Middleton	$127m	474	mid 2012 - mid 2013	Mix of residential and retail lots	100% Mirvac Limited
ELIZABETH HILLS	Sep 07	South Cecil Hills	$144m	549	mid 2012 - mid 2015	Land lots	PDA with Landcom
HOXTON PARK	Dec 10	Hoxton Park	$77m	223	mid 2011 - end 2015	Mix of residential and retail lots	100% Mirvac Limited
NEW BRIGHTON GOLF COURSE	Dec 10	New Brighton	$105m	257	end 2010 - mid 2016	Integrated housing	PDA with New Brighton Golf Club

ASHGROVE, AUBURN, NSW

RESIDENTIAL DEVELOPMENT

QUEENSLAND

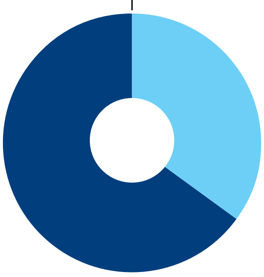


D

WATERFRONT, NEWSTEAD, QLD

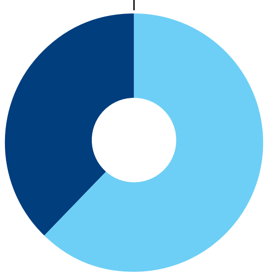
MIRVAC SHARE
FORECAST REVENUE
$2.4 BILLION

HOUSES / LAND	35.1%
APARTMENTS	64.9%



LOTS UNDER CONTROL
4,427

HOUSES / LAND	62.3%
APARTMENTS	37.7%



RESIDENTIAL DEVELOPMENT / IN PROGRESS

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
MOSSVALE ON MANLY MWRDP	Jun 07 [3]	Wakerley	$123m	180	82	65	60		
Completed Stages			$26m	39	39	39	39	Oct 08	Jan 10
Stage 9			$97m	141	43	26	21	Feb 10	Jun 13
EPHRAIM ISLAND	Nov 01	Paradise Point	$504m	383	382	331	331		
Completed Stages			$155m	101	101	101	101	Apr 06	Feb 10
Stage 1			$140m	136	135	135	135	Jun 05	Jun 14
Stage 3			$126m	85	85	70	70	Dec 06	Aug 12
Stage 4B			$82m	61	61	25	25	Apr 08	Dec 14
THE SANCTUARY ON MOGGILL	Sep 04	Moggill	$84m	290	228	212	210		
Completed Stages			$55m	178	178	178	178	Mar 07	Mar 10
Stage 2A			$13m	50	50	34	32	Sep 10	Jun 11
Stage 2B			$16m	62	0	0	0	Sep 11	Sep 12

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3 TRANSACTION DATE.

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
			Houses	100% MWRDP (Mirvac Limited 20% equity interest)
$620,000 – $740,000	mid 2007 – early 2010	100%		
$610,000 – $765,000	early 2009 – mid 2013	40%		
				50% Mirvac Limited 50% Lewis Land Group of Companies
$755,000 – $4.9m	mid 2004 – early 2010	100%	Apartments, villas, marina berths and land	
$525,000 – $2.8m	mid 2003 – mid 2014	100%	Apartments and marina berths	
$675,000 – $4.5m	mid 2005 – mid 2012	100%	Apartments, houses and marina berths	
$745,000 – $4.7m	early 2005 – end 2014	100%	Apartments and marina berths	
				100% Mirvac Limited
$175,000 – $700,000	end 2006 – mid 2010	100%	Houses and land	
$230,000 – $285,000	early 2010 – mid 2011	100%	Land	
$240,000 – $280,000	early 2011 – late 2012	0%	Land	

RESIDENTIAL DEVELOPMENT / IN PROGRESS

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
TENNYSON REACH	Aug 05	Tennyson	$297m	207	207	157	154		
Softstone and Lushington			$190m	115	115	112	109	May 09	Jun 11
Farringford			$107m	92	92	45	45	Mar 10	May 12
FAIRWAYS	May 06	Brookwater	$28m	57	23	20	20		
Stage 1			$12m	23	23	20	20	Jul 09	Nov 11
Stage 2			$16m	34	0	0	0	Feb 12	Jul 13
MARINER'S PENINSULA MWRDP	Jun 07 [3]	Townsville	$88m	101	101	101	99	Jul 09	Jun 11
HOPE ISLAND MWRDP	Jun 07 [3]	Hope Island	$30m	59	59	59	59		
Completed Stages			$16m	22	22	22	22	Jan 08	Jun 10
7th Fairway			$14m	37	37	37	37	Jan 08	Oct 10
GAINSBOROUGH GREENS	Oct 06	Pimpama	$33m	119	84	32	1	Oct 10	Sep 12
JOYNER	Jan 10	Joyner	$11m	32	32	29	29	Feb 10	Jun 11
WATERFRONT	Apr 08	Newstead	$107m	102	102	31	0	Jun 12	May 13
WATERFRONT MWRDP	Jun 08 [3]	Newstead	$352m	99	99	54	0	May 11	Oct 12

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.
3 TRANSACTION DATE.

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
			Apartments	100% Mirvac Limited
$895,000 - $4.9m	mid 2007 - mid 2011	100%		
$680,000 - $5.2m	end 2007 - mid 2012	100%		
			Townhouses	100% Mirvac Limited
$400,000 - $725,00	end 2007 - end 2011	100%		
$410,000 - $560,000	mid 2010 - mid 2013	15%		
$305,000 - $2.5m	mid 2007 - end 2011	100%	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
			Apartments and vacant land	100% MWRDP (Mirvac Limited 20% equity interest)
$400,000 - $895,000	mid 2007 - mid 2010	100%		
$315,000 - $535,000	mid 2007 - end 2010	100%		
$170,000 - $615,000	end 2006 - end 2012	100%	Vacant land and houses	100% Mirvac Limited
$320,000 - $810,000	early 2010 - mid 2011	100%	Vacant land	100% Mirvac Limited
$495,000 - $2.3m	mid 2010 - mid 2013	5%	Apartments	100% Mirvac Limited
$2.0m - $14.2m	mid 2008 - mid 2012	98%	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)

RESIDENTIAL DEVELOPMENT / PROPOSED

QUEENSLAND

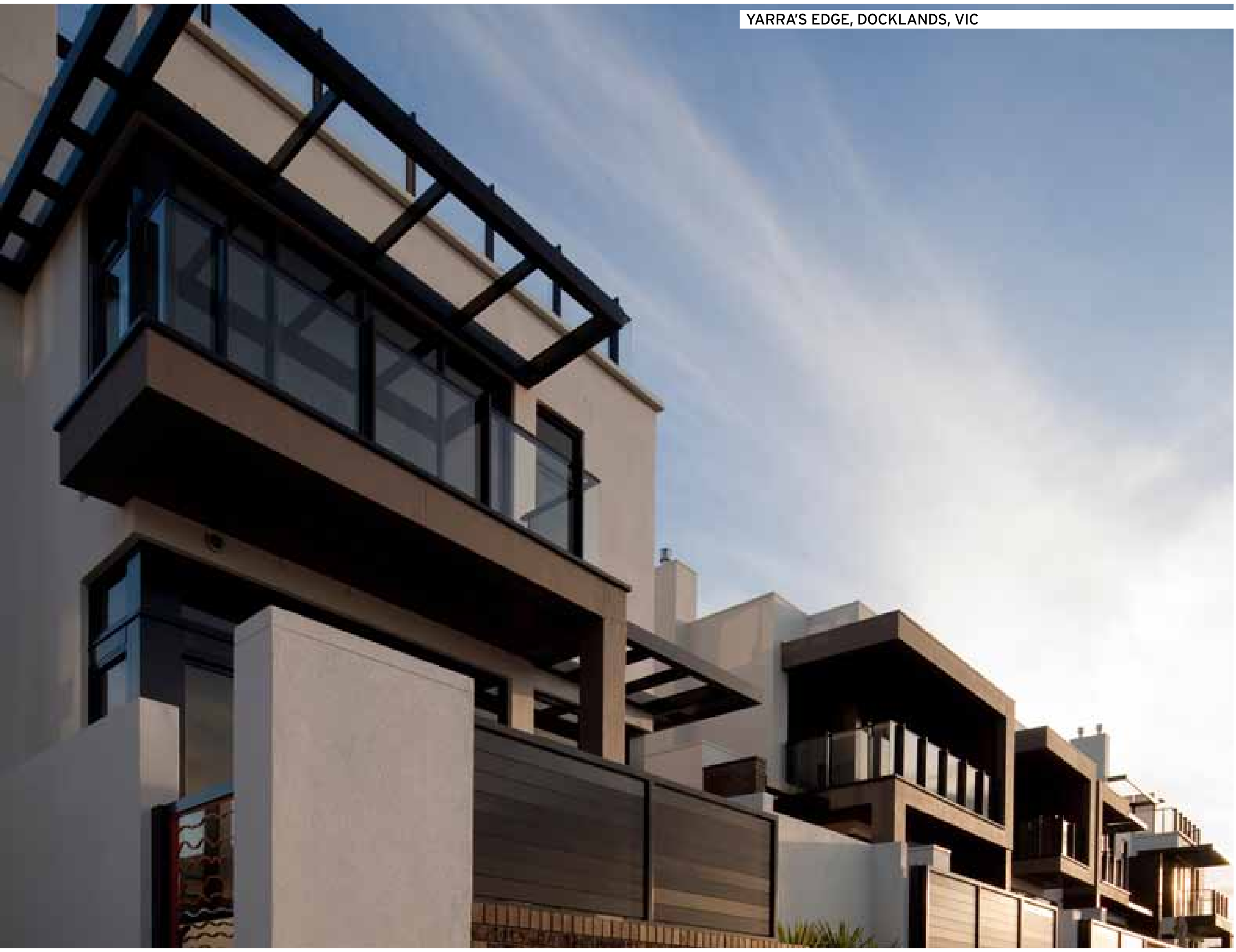
PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
THE SANCTUARY ON MOGGILL	Sep 04	Moggill	$18m	68	early 2012 - early 2014	Land	100% Mirvac Limited
WATERFRONT	Apr 08	Newstead	$742m	523	mid 2012 - end 2019	Apartments	100% Mirvac Limited
TENNYSON REACH DEVELOPMENT	Aug 05	Tennyson	$290m	185	early 2013 - early 2017	Apartments	100% Mirvac Limited
FAIRWAYS	May 06	Brookwater	$86m	129	mid 2011 - end 2016	Townhouses and houses	100% Mirvac Limited
MARINER'S PENINSULA	Jun 06	Townsville	$101m	86	mid 2011 - early 2014	Apartments/land	100% Mirvac Limited
GAINSBOROUGH GREENS	Oct 06	Pimpama	$677m	2,136	early 2011 - end 2020	Houses, town houses and land	100% Mirvac Limited
HOPE ISLAND	Jan 07	Hope Island	$28m	52	mid 2011 - mid 2013	Vacant land	100% Mirvac Limited
HAMILTON	Jun 10	Hamilton	$325m	582	mid 2012 - mid 2016	Apartments	100% Mirvac Limited

THE SANCTUARY ON MOGGILL, MOGGIL, QLD

RESIDENTIAL DEVELOPMENT

VICTORIA

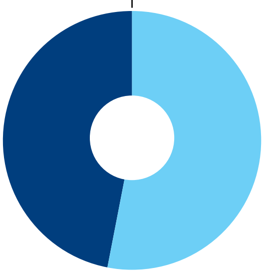
D



YARRA'S EDGE, DOCKLANDS, VIC

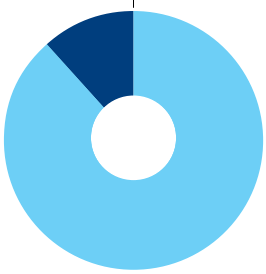
MIRVAC SHARE FORECAST REVENUE $2.0 BILLION

HOUSES / LAND	53.1%
APARTMENTS	46.9%



LOTS UNDER CONTROL 8,279

HOUSES / LAND	88.6%
APARTMENTS	11.4%



RESIDENTIAL DEVELOPMENT / IN PROGRESS

VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
WAVERLEY PARK	Dec 01 [3]	Mulgrave	$555m	1050	938	913	791		
Completed Stages			$294m	623	623	623	623	Nov 03	Apr 10
Stage 5			$81m	118	114	114	114	Oct 09	Mar 11
Stage 6			$35m	52	25	23	0	Mar 11	Sep 13
Stage 7			$46m	93	54	54	54	Mar 08	Apr 10
Stage 10			$71m	123	89	71	0	Jun 11	Oct 12
Stage 12			$28m	41	33	28	0	Sep 12	Aug 12
YARRA'S EDGE	Mar 04	Docklands	$430m	432	419	276	132		
Marina			$19m	149	149	99	91	Jan 05	Jun 15
River Precinct Lowrise			$220m	82	74	68	41	May 10	Aug 12
Yarra Point			$191m	201	196	109	0	Apr 13	Mar 14
ARGYLE AT WATERWAYS MWRDP	Apr 06 [3]	Braeside	$81m	145	145	141	97	Oct 08	Sep 11
LAUREATE	Jul 07	Port Melbourne	$95m	46	46	37	0	Apr 11	Sep 11
HARCREST MWRDP	Feb 08 [3]	Scoresby	$93m	187	91	85	0		
Stage 1			$56m	104	50	47	0	May 11	Jul 14
Stage 2			$37m	83	41	38	0	Sep 11	Jun 12

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.
3 TRANSACTION DATE.

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
			Houses	100% Mirvac Limited
$245,000 - $945,000	mid 2002 - mid 2010	100%		
$475,000 - $900,000	mid 2008 - early 2011	100%		
$495,000 - $800,000	mid 2010 - end 2013	15%		
$370,000 - $775,000	end 2007 - mid 2012	60%		
$495,000 - $825,000	end 2010 - mid 2012	30%		
$495,000 - $1.0m	mid 2011 - end 2012	20%		
				100% Mirvac Limited
$120,000 - $225,000	mid 2004 - Dec 2008	100%	Marina berths	
$885,000 - $6.0m	early 2007 - early 2014	50%	Luxury houses including marina berths	
$500,000 - $2.4m	mid 2008 - early 2015	2%	Luxury highrise apartments	
$420,000 - $745,000	mid 2007 - end 2011	85%	Houses	100% MWRDP (Mirvac Limited 20% equity interest)
$1.4m - $3.2m	end 2009 - mid 2011	80%	Innercity townhouses	100% Mirvac Limited
			Houses and land	100% MWRDP (Mirvac Limited 20% equity interest)
$400,000 - $900,000	end 2010 - mid 2014	10%		
$500,000 - $600,000	end 2010 - mid 2012	5%		

RESIDENTIAL DEVELOPMENT / PROPOSED

VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
WAVERLEY PARK	Dec 01	Mulgrave	$153m	257	mid 2013 – early 2016	Integrated housing	100% Mirvac Limited
YARRA'S EDGE	Dec 09	Docklands	$842m	744	mid 2009 – mid 2020	Apartments	100% Mirvac Limited
ROCKBANK	Nov 06	Rockbank	$1.1bn	5,780	early 2012 – mid 2032	Land subdivision	50% Mirvac Limited 50% Jayaland Corporation
HARCREST MWRDP	Feb 08 [1]	Scoresby	$353m	658	early 2012 – mid 2017	Houses	100% MWRDP (Mirvac Limited 20% equity interest)

1 TRANSACTION DATE.

D

LAUREATE, PORT MELBOURNE, VIC

RESIDENTIAL DEVELOPMENT

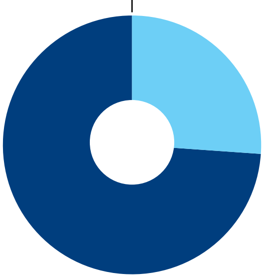
WESTERN AUSTRALIA

D

THE POINT, MANDURAH, WA

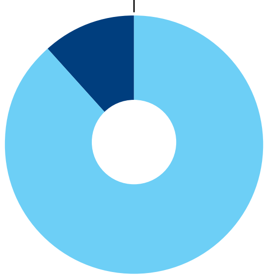
MIRVAC SHARE
FORECAST REVENUE
$0.7 BILLION

HOUSES / LAND	26.3%
APARTMENTS	73.7%



LOTS UNDER CONTROL
4,249

HOUSES / LAND	88.6%
APARTMENTS	11.4%



RESIDENTIAL DEVELOPMENT / IN PROGRESS

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
MINDARIE KEYS	Jan 96	Mindarie	$298m	1,541	1,541	1,538	1,538		
Completed Stages			$273m	1,519	1,519	1,519	1,519	Jun 03	Apr 10
Stage 5B (ii)			$25m	22	22	19	19	Jun 08	Jun 11
THE PENINSULA AUSTRALIANSUPER MANDATE	Feb 03	Burswood	$488m	396	384	342	332		
Completed Stages			$217m	168	168	168	168	May 07	Mar 10
Allegro - Tower 1			$2m	2	1	1	1	Apr 09	Aug 11
Axis - Tower 2			$27m	29	28	28	28	Apr 09	Mar 11
Aurora - Tower 4			$158m	133	131	100	95	Dec 09	Jun 13
Aquarius - Tower 5			$84m	64	56	45	40	Jun 10	Jun 13
MANDURAH SYNDICATES MWRDP		Mandurah	$88m	383	270	151	146		
Bridgewater MWRDP	Jun 07 [3]		$15m	72	50	24	23	Jun 08	Sep 14
Meadow Springs MWRDP Syndicate	Jun 07 [3]		$46m	234	186	119	115	Mar 09	Jul 12
Seascapes Town Centre MWRDP Syndicate	Jun 08 [3]		$27m	77	34	8	8	Mar 09	Sep 12
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT		Mandurah	$229m	981	810	723	719		
Mirvac Development Fund - Seascapes	Dec 05		$134m	530	414	362	358	Jun 06	Mar 13
Mirvac Development Fund - Meadow Springs	Jun 06		$95m	451	396	361	361	Dec 06	Dec 11
MEADOW SPRINGS HOUSING	Aug 03	Mandurah	$93m	183	183	180	176		
Completed Stages			$55m	83	83	83	83	Mar 07	Sep 09
Portrush Green			$32m	70	70	68	64	May 08	Jun 11
R60 Site (Land)			$5m	29	29	29	29	Jun 08	Jun 10
Eden Springs (Built Form – Lot 575)			$450,000	1	1	0	0	Oct 10	Jun 11
THE POINT	Dec 05	Mandurah	$174m	149	142	108	102		
Building A			$27m	24	19	6	6	Jun 09	Jun 13
Building B			$89m	78	78	70	64	Dec 08	May 13
Building C			$59m	47	45	32	32	Dec 08	Jun 13

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3 TRANSACTION DATE.

D

CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision	15% Joint Venture Various
$185,000 - $12.7m	early 1996 - mid 2010	100%		
$790,000 - $1.8m	mid 2007 - mid 2011	100%		
				50% Mirvac Limited 50% AustralianSuper Fund
$540,000 - $13.4m	early 2003 - early 2010	100%	Apartments, Housing, Commercial	
$450,000 - $825,000	early 2003 - mid 2011	100%	Apartments	
$475,000 - $2.3m	early 2003 - mid 2011	100%	Apartments	
$620,000 - $4.9m	mid 2006 - mid 2013	100%	Apartments	
$750,000 - $3.9m	early 2007 - mid 2013	100%	Apartments	
				100% MWRDP (Mirvac Limited 20% equity interest)
$180,000 - $260,000	mid 2007 - end 2014	95%	Land	
$150,000 - $240,000	mid 2007 - mid 2012	80%	Land	
$160,000 - $2.3m	mid 2008 - end 2012	100%	Mix of residential and retail lots	
$120,000 - $4.0m	mid 2006 - early 2013	85%	Land	100% Mirvac Development Fund - Seascapes
$140,000 - $3.1m	mid 2006 - end 2011	95%	Land	100% Mirvac Development Fund - Meadow Springs
				100% Mirvac Limited
$170,000 - 17.2m	mid 2003 - end 2009	100%	Architecturally designed homes and Golf Course	
$350,000 - $675,000	mid 2003 - mid 2011	100%	Houses	
$145,000 - $240,000	mid 2003 - mid 2010	100%	Land	
$450,000	mid 2006 - mid 2011	60%	Land and house lot	
				100% Mirvac Limited
$638,000 - $3.0m	end 2005 - mid 2012	100%	Hotel and apartments	
$570,000 - $3.7m	end 2005 - mid 2013	100%	Apartments	
$590,000 - $3.8m	end 2005 - mid 2013	100%	Apartments	

RESIDENTIAL DEVELOPMENT / IN PROGRESS

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE [1] FROM	TO
SWANBOURNE	Jun 05	Swanbourne	$60m	58	58	51	51		
Completed Stages			$49m	51	51	51	51	Nov 07	Jun 09
Stage 2			$11m	7	7	0	0	Mar 11	Sep 11
BINNINGUP	Jan 08	Binningup	$10m	42	40	9	9		
Stage 5 - Lakewood Shores			$4m	18	17	4	4	Jul 09	Dec 11
Stage 6 - Lakewood Shores			$6m	24	23	5	5	Feb 10	Jun 12
BEACHSIDE LEIGHTON	Aug 06	North Fremantle	$206m	68	60	59	30	Oct 10	Jan 12
ALEXANDRA VILLAGE	Nov 07	Kensington	$7m	15	15	15	15	Sep 09	Nov 10
KENNEDY BAY	Oct 06	Port Kennedy	$299m	369	0	0	0	May 12	May 19
JANE BROOK	Jul 06	Jane Brook	$10m	38	0	0	0	Jun 11	Nov 11

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
2 CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

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CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS [2]	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision, houses and apartments	50% Mirvac Limited 50% Landcorp
$840,000 - $1.9m	mid 2005 - mid 2009	100%		
$1.5 - $1.8m	start 2008 - end 2011	100%		
			Land lots	PDA with Binningup Nominees
$175,000 - $235,000	mid 2009 - end 2011	100%		
$225,000 - $250,000	mid 2009 - mid 2012	100%		
$1.4m - $9.0m	mid 2006 - start 2012	80%	Residential lots	100% Mirvac Limited
$400,000 - $500,000	early 2008 - end 2010	100%	Retirement village	PDA with NGALA
$240,000 - $2.0m	end 2006 - mid 2019	5%	Land subdivision, houses and apartments	PDA with WABGR
255,000	mid 2010 - end 2011	40%	Urban land lots	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT / PROPOSED

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
JANE BROOK	Jul 06	Jane Brook	$60m	178	mid 2010 – early 2014	Land	100% Mirvac Limited
BEACHSIDE LEIGHTON	Aug 06	North Fremantle	$251m	89	early 2007 – early 2015	Houses and apartments	100% Mirvac Limited
BINNINGUP	Jan 08	Binningup	$604m	1,795	mid 2008 – end 2031	Land	PDA with Binningup Nominees
SWANBOURNE	Jun 05	Swanbourne	$65m	37	end 2008 – early 2016	Houses and apartments	JV with Landcorp
THE PENINSULA, AUSTRALIANSUPER MANDATE	Feb 03	Burswood	$340m	273	end 2010 – mid 2017	Housing and apartments	JV with ASF
MANDURAH SYNDICATES MWRDP							
Bridgewater MWRDP	Jun 07	Mandurah	$66m	245	mid 2010 – mid 2014	Land	PDA with MWRDP Mirvac Limited 20% equity interest
Meadow Springs MWRDP	Jun 07	Mandurah	$57m	244	mid 2007 – mid 2014	Land	PDA with MWRDP Mirvac Limited 20% equity interest
Seascapes Town Centre MWRDP	Jun 08	Mandurah	$32m	102	mid 2011 – mid 2014	Land	PDA with MWRDP Mirvac Limited 20% equity interest
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT							
Mirvac Development Fund – Meadow Springs	Jun 06	Mandurah	$39m	180	mid 2010 – end 2013	Land	100% Mirvac Development Fund – Meadow Springs

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DEVELOPMENT ENGLOBO SALES

PROJECT	STATE	LOTS 30 JUNE	TARGET SALE DATES
MAGENTA SHORES	NSW	347	SEP 11
THE ROYAL, NEWCASTLE	NSW	171	JAN 12
BRENDALE	QLD	N/A	DEC 11
BRIDGEWATER	WA	392	NOV 12
DIANELLA	WA	81	JUN 11

THE PENINSULA, BURSWOOD, WA

COMMERCIAL DEVELOPMENT

10 – 20 BOND STREET, SYDNEY, NSW
IN PROGRESS

DESCRIPTION

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

OWNERSHIP

50% MPT, 50% ING OFFICE FUND

VALUATION AT 31 DECEMBER 10	$107.7m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 09
COST TO COMPLETE	$60.0m[1]
YIELD ON COST	7.5%
ACQUISITION DATE	Dec 09
FORECAST COMPLETION	FY11

PROJECT UPDATE

The project remains on target for completion in 2011.

8 CHIFLEY SQUARE, SYDNEY, NSW
IN PROGRESS

DESCRIPTION

New Premium Grade commercial office development on a landmark Sydney CBD site. Key to the design is the innovative tenancy "villages" concept. The tower comprises seven unique "villages" each providing unparalleled connectivity, interaction and amenity through vertical integration. The villages range in size from 1,800 to 2,650 sqm and are separated by single floors, with a total net lettable area of over 19,100 sqm.

OWNERSHIP

100% MPT

VALUATION AT 31 DECEMBER 10	$36.5m
VALUER	SAVILLS
LAST EXTERNAL VALUATION	31 Dec 10
COST TO COMPLETE	$245.6m
YIELD ON COST	7.5%
ACQUISITION DATE	Apr 06
FORECAST COMPLETION	FY14

PROJECT UPDATE

Stage 2 DA approved and demolition has commenced.

1 FORECAST MIRVAC SHARE OF TOTAL PROJECT COSTS.

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HOXTON PARK AIRPORT, INTERSECTION OF M7 AND COWPASTURE ROAD, HOXTON PARK, NSW[1]
IN PROGRESS

DESCRIPTION

Major industrial project comprising two distribution centres 100% preleased to Woolworths Limited. Building 1 comprises a 90,000 sqm state of the art purpose built facility for Big W. Building 2 is a 50,000 sqm national distribution centre which will house Dick Smith.

OWNERSHIP

100% Mirvac Limited

VALUATION AT 31 DECEMBER 10	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
COST TO COMPLETE	$137.7m
YIELD ON COST	8.0%
ACQUISITION DATE	Jul 10
FORECAST COMPLETION	FY12

PROJECT UPDATE

The project remains on target for completion in early 2012.

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

DESCRIPTION

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

OWNERSHIP

100% MPT

VALUATION AT 31 DECEMBER 10	$9.0m
VALUER	SAVILLS
LAST EXTERNAL VALUATION	31 Dec 10
COST TO COMPLETE	$24.0m
YIELD ON COST	8.4%
ACQUISITION DATE	Aug 04
FORECAST COMPLETION	FY12

PROJECT UPDATE

This project is on target for completion in late 2011.

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