



ASX Release / Media Release

12 February 2008

HALF YEAR REPORT

Mirvac Group is pleased to release its financial results for the half year ended 31 December 2007. Please find attached:

- ASX / Media Release
- Half Year Results Presentation Slides
- Half Year Report (Appendix 4D)
- Half Year Report – Mirvac Property Trust
- Property Compendium

A Presentation of the results is to be held in the AGL Theatre, Museum of Sydney, Cnr Bridge & Phillip Streets, Sydney today 12 February 2008 commencing at 10.00am.

Michael Smith
Group Company Secretary

Mirvac is a leading ASX-listed, integrated real estate group with more than \$27.8 billion of activities under control across the real estate funds management and development spectrum.



ASX Release / Media Release

12 February 2008

MIRVAC GROUP ANNOUNCES SOLID HALF YEAR OPERATING PROFIT OF \$215.0 MILLION, AN INCREASE OF 41.2 PER CENT

FINANCIAL HIGHLIGHTS

- > Half year net profit after tax of \$388.4 million, an increase of 86.4 per cent
- > Half year operating profit after tax of \$215.0 million, an increase of 41.2 per cent
- > Half year distribution of 16.45 cents per stapled security, an increase of 3.1 per cent
- > 5.8 per cent rise in NTA per stapled security to \$4.02 from \$3.80 as at 31 December 2006¹
- > Activities under control increased from \$26.3 billion at 30 June 2007 to \$27.8 billion
- > Gearing reduced to 29.8 per cent²

Mirvac Group [ASX: MGR] today announced a solid result with net profit after tax of \$388.4 million for the six months to 31 December 2007. Operating profit after tax of \$215.0 million represented a 41.2 per cent increase on the previous corresponding period.

The half year distribution of 16.45 cents per stapled security was supported by operating earnings per security for the period of 21.02 cents.

Mirvac's Managing Director, Greg Paramor said: "Today's solid result clearly demonstrates the quality of Mirvac's underlying business model. Despite turbulent markets, we have a stable income stream that continues to deliver resilient earnings through our two core divisions, Funds Management and Development.

"Mirvac's scale allows the Group to benefit from diversification across asset classes and geographies, spreading risk and using our expertise to enter and exit different real estate cycles at the right time.

"The success of our business model has also attracted the attention of international property groups, and the recent \$300 million placement with Nakheel further strengthens our balance sheet and positions us to partner with Nakheel in considering a number of significant property opportunities that are starting to emerge in both Australia and off-shore."

GROUP OPERATIONAL HIGHLIGHTS

- > Mirvac Property Trust continued to improve and de-risk the portfolio via \$126 million of acquisitions and \$306 million³ of disposals
- > Expanded funds management platform via acquisition of remaining 50 per cent of Mirvac PFA and Mirvac Domaine
- > Exchanged \$1.05⁴ billion of contracts on residential projects
- > Continued the diversification strategy with growth in non-residential development

Funds Management

The Group's Funds Management Division performed strongly during the half year achieving a net profit before tax of \$395.1 million, a 97 per cent increase on the previous corresponding period, and divisional operating profit before tax was \$204.1 million, representing an increase of 44.8 per cent.

As at 31 December 2007, the Funds Management division had \$13.5 billion of activities under control across internal and external funds management. Internal Funds Management, with a total portfolio value of \$4.2 billion, has investments in 57 properties, covering the commercial, retail, industrial and hotel sectors as well as investments in a number of Mirvac's other managed funds. The portfolio continued to deliver stable, sustainable cashflows to the broader Group through strong tenant covenants, sustained leasing activity and strategic acquisitions and disposals.

External Funds has real estate and infrastructure funds under management of \$9.3 billion, and a managed hotel portfolio of 5,364 rooms across 40 properties in Australia, New Zealand and the Pacific.

External Funds has continued with the rationalisation of non-core and unscaleable activities and the development of new funds management initiatives that complement Mirvac's core competencies and allows the Group to recycle capital on its balance sheet.

Development

The Group's Development Division performed strongly to 31 December 2007 achieving an operating profit before tax of \$51.0 million, a 3.4 per cent increase on the previous 12 months.

At 31 December 2007, the Group's Development Division had \$14.3 billion of activities under control. Development comprises two principal areas; Residential (housing, medium and high density housing, and land sub-division) with \$12.1 billion activities under control and a future pipeline of 29,067 lots; and non-residential with \$2.2 billion activities under control. Mirvac is successfully delivering on its strategy of diversifying into more non-residential development across the commercial, industrial and retail sectors.

The Development Division continued to deliver quality residential products resulting in the settlement of 1,072 lots as at 31 December 2007. The Division also secured \$1.05 billion⁴ in exchanged contracts as at 31 December 2007.

The Division will continue integrating its activities across the broader Mirvac business platform, by providing quality assets for internal funds and developing existing assets for Mirvac's funds management initiatives.

OUTLOOK

Mirvac reaffirmed its EPS guidance of 34.3 cents and DPS guidance of 32.9 cents for the FY08 year.

For further information, please contact:

Greg Paramor
Managing Director
02 9080-8801

Nick Collishaw
Executive Director – Funds Management
02 9080-8808

Adrian Fini
Executive Director - Development
0413 120 610

Mirvac is a leading ASX-listed, integrated real estate group with more than \$27.8 billion of activities under control across the real estate funds management and development spectrum.

1. NTA based on issued securities excluding EIS securities.

2. Post capital raising, interest bearing liabilities (hedged foreign currency debt) less cash / total assets less cash.

3. Total book value, including assets held for sale.

4. Total exchanged value adjusted for Mirvac share of JV interest and Mirvac managed funds.

1H08 Results Presentation

12 February 2008



1H08 Results Presentation

Agenda

- > Market & group overview
- > Financial results
- > Capital management
- > Divisional performance
- > Outlook & strategy

1H08 Results Presentation

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Market conditions



- > Repricing of risk: fallout from US subprime shock to continue through 2008:
 - Australia well insulated but not immune from impact
 - Flight to quality and liquidity will impact real estate; with implications for secondary grade assets
 - Tighter credit conditions in 2008 for business
 - Property 'back to basics', high leverage coupled with financial engineering unsustainable
 - Advantageous conditions for well capitalised companies

Mirvac platform delivers stability



- > Net profit after tax of \$388.4m
- > Operating profit after tax of \$215.0m
- > Strong half year performance delivers 59.4% of earnings guidance
- > 99.2% of earnings originated in Australia
- > Gearing reduced from 35.3% to 29.8%¹

1. Post capital raising, interest bearing liabilities (hedged foreign currency debt) less cash / total assets less cash.

Operational highlights

- > Mirvac Property Trust continued to improve portfolio quality via \$126m of acquisitions and \$306m¹ of disposals
- > External Funds Management:
 - Acquired remaining 50% of Mirvac PFA and Mirvac Domaine
 - MWRDP acquired Austral Brickworks site for approx. \$100m (post 31 Dec 07)
 - AustralianSuper value-add mandate has grown to \$138.5m following acquisition of 664 Collins Street, Melbourne
- > Development:
 - Exchanged gross contracts of \$1.05bn², securing future income
 - Acquired 5 major industrial landbanks, comprising 565ha (QLD) with forecast gross revenue exceeding \$2.1bn

1. Including assets held for sale at 31 Dec 07.

2. Total exchanged value adjusted for Mirvac share of JV interest and Mirvac managed funds.

\$27.8bn activities under control

Funds Management \$13.5bn	Development \$14.3bn
Internal: \$4.2bn 57 investment grade assets Indirect real estate investments External: \$9.3bn¹ Equity funds Debt funds Infrastructure funds 5,364 rooms across 40 hotels	Residential: \$12.1bn², 29,067 lots Housing Medium & high density Land subdivision Non-residential: \$2.2bn Commercial Retail Industrial

1. Funds under management before adjusting for joint venture interests.

2. Activities under control, including lots not held on balance sheet.

Justin Mitchell

Financial Results

Diversified platform
delivering strong
earnings

1H08 Results Presentation

Headline financial result

	1H08	1H07	Change
Revenue	\$1,228.5m	\$905.5m	35.7%
NPAT	\$388.4m	\$208.3m	86.4%
EPS	38.65c	22.96c	68.3%
NTA ¹	\$4.02	\$3.80	5.8%

1. NTA based on issued securities excluding EIS securities.

1H08 Results Presentation

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Strong operating performance



1. Includes gain on assets classified as held for sale relating to 101 Miller Street and Greenwood Plaza totalling \$48.6m which is conditional as at 31 Dec 07.
2. Operating profit after tax adjusting for specific non-cash items.

Funds Management¹



	1H08	1H07	Change
Net profit before tax	\$395.1m	\$200.6m	97.0%
Operating profit before tax	\$204.1m	\$141.0m	44.8%
EBIT ²	\$233.2m	\$ 163.7m	42.5%
Gross revaluations ³	\$179.1m	\$51.3m	
Operating contribution	79.9%	79.8%	

1. Includes MPT, MRES, Hotels and External Funds Management.
2. EBIT excluding non-cash AIFRS adjustments.
3. Includes revaluations of owner occupied properties.

Development



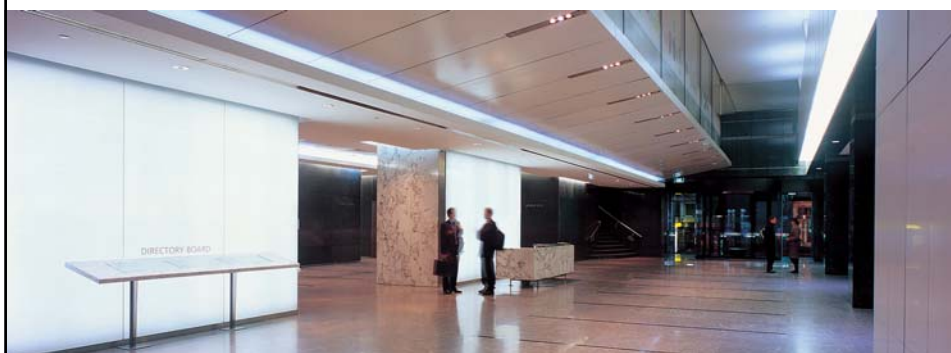
	1H08	1H07	Change
Net profit before tax	\$51.0m	\$49.3m	3.4%
Operating profit before tax	\$51.4m	\$49.3m	4.3%
EBIT ¹	\$87.0m	\$82.4m	5.5%
Settlements	1,072 lots	799 lots	
Exchanged contracts	\$1.05bn	\$816.4m	
Gross margin on revenue (residential) ²	19.6%		
Operating contribution	20.1%	20.2%	

1. EBIT excluding non-cash AIFRS adjustments.

2. Gross development profit (excluding interest, sales & marketing) divided by development revenue.

Tim Regan

Capital Management



Capital management

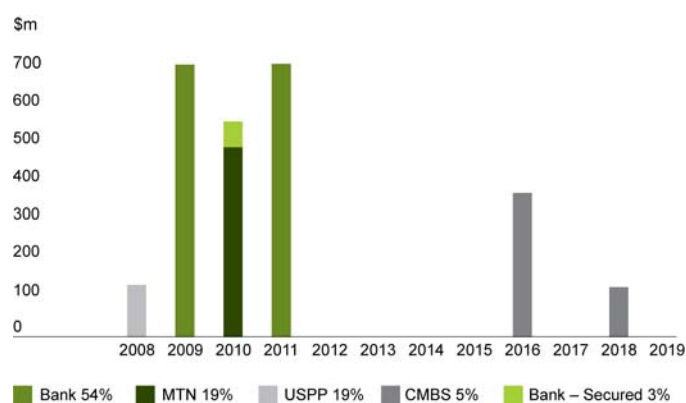


	Post Capital Raising	Dec 07	Jun 07
S&P rating	BBB	BBB	BBB
Total interest bearing debt	\$2,283m	\$2,583m	\$2,553m
% hedged	94.4%	83.4%	80.5%
Wtd avg hedged maturity	4.5 yrs	4.5 yrs	4.5 yrs
Avg borrowing rate¹	6.75%	6.89%	6.79%
Gearing²	29.8%	33.8%	35.3%
See-through gearing	33.0%	36.7%	

1. Includes margins & line fees.

2. Interest bearing liabilities (hedged foreign currency debt) less cash / total assets less cash.

Debt maturity profile



1. Post capital raising.

Nick Collishaw

Funds Management



1H08 Results Presentation

Key achievements

Internal Management

- > Completed 726 lease reviews across the portfolio and executed 174 leasing transactions over 115,546sqm of space
- > Improved and continued to de-risk the portfolio via \$306m¹ of asset sales and \$126m of acquisitions
- > Total gross revaluations of \$179m across the portfolio

External Management

- > Completed the acquisition of:
 - Mirvac PFA
 - Mirvac Domaine
- > AustralianSuper mandate increased via the 50% purchase of 664 Collins Street Melbourne, a 47,000sqm commercial development
- > MWRDP acquired Austral Brickworks site, Scoresby, south east Melbourne, for approx. \$100m

1. Total book value, including assets held for sale.
2. Acquisitions post 31 Dec 07.

1H08 Results Presentation

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Funds Management	
Internal \$4.2bn	External \$9.3bn ¹
Assets: \$3.7bn 21 commercial buildings 11 industrial facilities 21 retail centres 3 parking stations 1 hotel Indirect property investments: \$0.4bn	Equity funds: \$5.0bn Debt funds \$3.4bn Infrastructure \$0.8bn
Mirvac Real Estate Services	
Hotel Management – 5,364 rooms across 40 hotels	
Parking Management – 37,159 spaces	

1. Funds under management before adjusting for joint venture interests.

Internal Funds Management

Quality + Stability =
Total Return

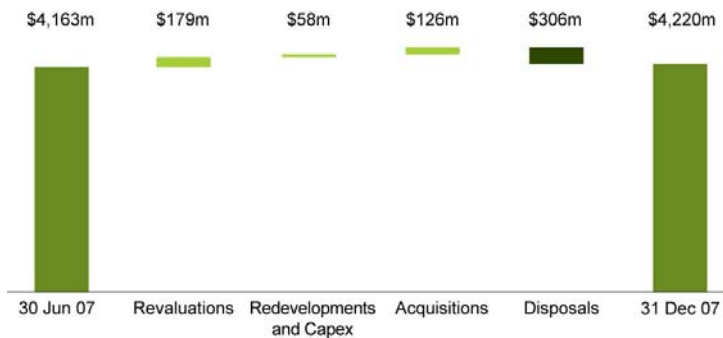
Mirvac Property Trust valuation



	Weighted Average Cap Rate	WALE	Book Value ²
Office	6.4%	6.2yrs ¹	40.7%
Retail	6.3%	6.8yrs	40.3%
Industrial	7.4%	5.6yrs	7.0%

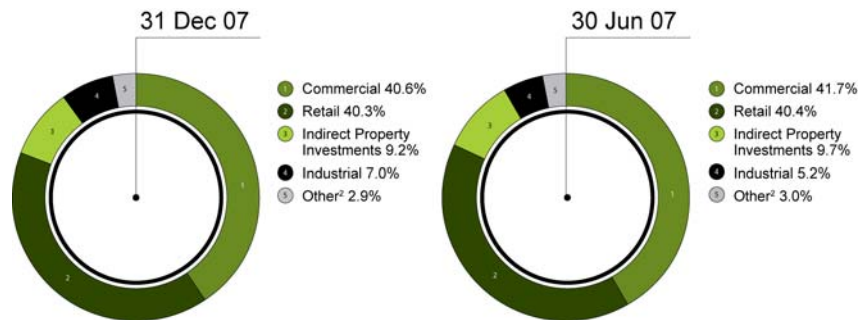
1. Excluding 101 Miller Street as under full refurbishment.
2. 12.1% of portfolio book value represented by hotel, car parks and co-investments.

Stable earnings platform



Mirvac Property Trust total portfolio value.

Sector diversification¹



1. By book value. Excludes development.
2. Other includes hotels and parking.

Internal Funds Management case study

Realising gains and securing new income



> **Strategy:** Manage for a total return, provide predictable income and maximise capital value

> Realising value

- In 2007 for a premium to carrying value exited:
- 3 B grade Chatswood assets
- 3 B grade Canberra assets
- 1 C grade Sydney asset
- 1 B grade Parramatta asset
- 50% of 101 Miller Street¹, North Sydney, de-risking income and development cost

> Improving quality

In 2007 Acquired:

- New A grade Canberra asset, fully leased to government tenants; WALE 13.1yrs
- 2 Sub Regional retail centres in Sydney, delivering strong MAT growth
- 84.5% of commercial portfolio is Premium and A grade
- 83.8% of retail portfolio is Sub Regional, Regional or CBD retail centres

1. 101 Miller Street, asset held for sale.

MPT development pipeline



	No. of projects	Area sqm	Book value \$m
Commercial	0	0	0
Industrial	1	16,650	26
Retail	1	20,932	47
Completions	2	37,582	73 ¹
Commercial	2	56,872	173
Industrial	3	55,271	93
Retail	2	30,374	81
Current	7	142,517	346 ²
Commercial	1	37,000	260
Industrial	3	41,575	110
Retail	5	79,551	225
Future	9	158,126	595 ²
Total (current and future)	16	300,643	942

1. Book value for completed developments is Mirvac's valuation.

2. Transfer value for current and future developments is Mirvac's share of forecast valuation excluding existing land and assets.

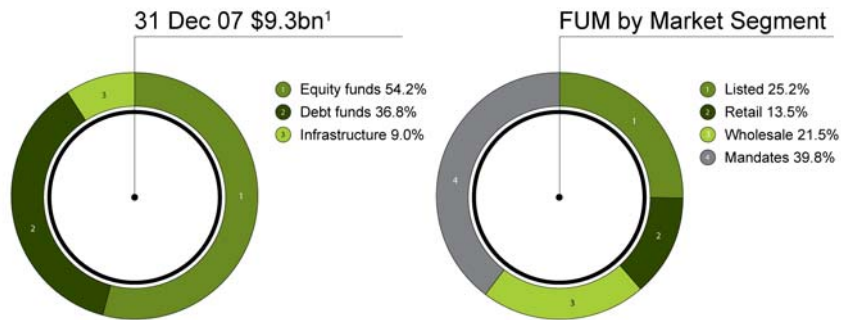


External Funds Management

Suite of entities to
satisfy investor needs



External funds



1. Funds under management before adjusting for joint venture interests.

External Funds Management case study

Utilising Mirvac's integrated model to deliver annuity income growth



> Mirvac Wholesale Residential Partnership, \$300m equity commitment

- Three major international investors
- \$198m invested via a diverse portfolio
- Total project value of \$1.6bn (including Austral Brickworks site¹ for approx. \$100m)
- Approx. \$102m of committed equity remaining, sites identified
- Mirvac co-invests 20%
- Recurring funds management, development, project management, construction and performance fees

1. Acquired post 31 Dec 07.

Funds Management outlook



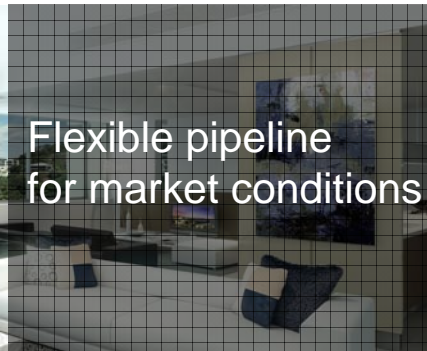
- > Expand Mirvac's offer via:
 - Expansion of strategic partnerships
 - Maintaining focus on retail investor needs
 - Creating new wholesale investment vehicles
- > Use Mirvac's intellectual capital to enhance investment returns

Adrian Fini

Development



Flexible pipeline
for market conditions



Key achievements

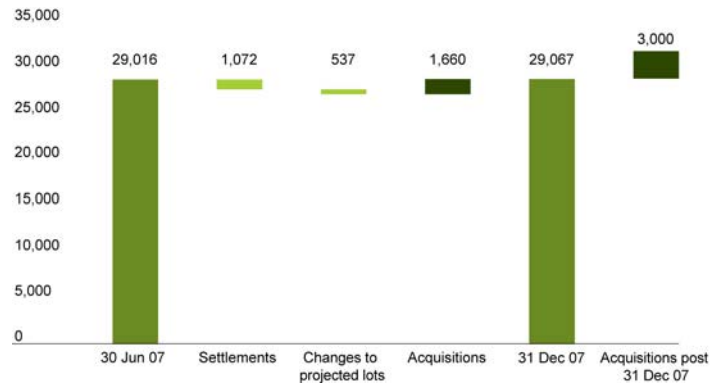
- > \$1.05bn exchanged contracts¹
 - Tennyson Reach, QLD \$203m
 - Beachside Leighton, WA \$192m
 - Peninsula Burswood, WA \$146m
 - The Point, Mandurah, WA \$137m
 - Waverley Park, VIC \$60m
 - Rhodes, NSW \$24m
- > 1,072 residential settlements
- > Continued focus on non-residential development pipeline now grown to \$2.2bn

1. Total exchanged value adjusted for Mirvac share of JV interest and Mirvac managed funds.

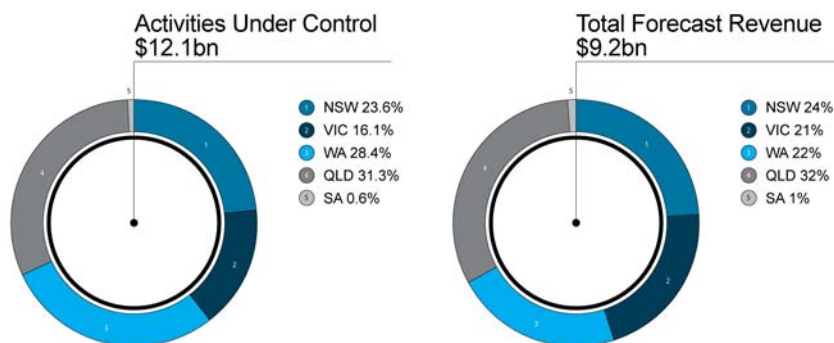
Development	
Residential \$12.1bn ¹	Non-Residential \$2.2bn
29,067 lots	Commercial – \$0.9bn
Housing	Retail – \$0.5bn
Medium & high density	Industrial – \$0.8bn
Land subdivision	

1. Activities under control including lots not held on balance sheet.

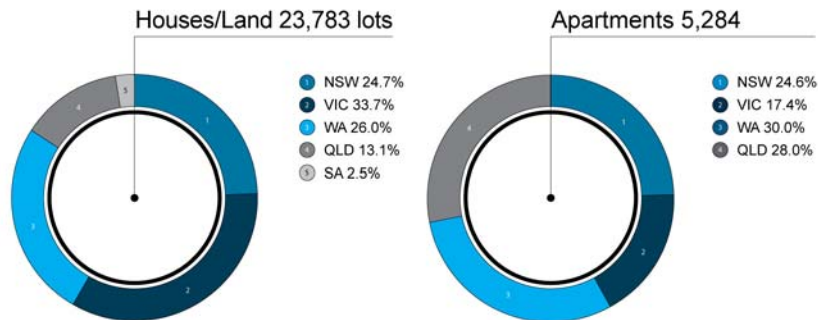
Lot reconciliation



Residential activities under control



Residential pipeline- 29,067 lots under control



1H08 Results Presentation

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Non-residential development pipeline¹



	No of projects	Project value
Commercial	9	\$613m
Industrial	11	\$734m
Retail	5	\$266m
Current ²	25	\$1,612m
Commercial	1	\$260m
Industrial	3	\$110m
Retail	5	\$225m
Future	9	\$595m
Total current and future pipeline	34	\$2.2bn

1. Includes MPT developments.

2. Individual projects included in 30 Jun 07 Property Compendium.

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Divisional outlook

- > Flexible residential development pipeline
 - Adapt product mix to meet market demand
 - Control stage releases to meet market cycle
- > \$1.05bn¹ in exchanged contracts, securing future income
- > Pursuing acquisitions across all sectors, diversifying the pipeline
- > Continue to focus on major integrated developments

1. Total exchanged value adjusted for Mirvac share of JV interest and Mirvac managed funds.

Greg Paramor

Outlook and Group Strategy



The economy

- > Economic outlook remains positive
 - Global and domestic growth to moderate in FY08
 - Inflation pressure a key risk factor
 - Labour markets extremely tight – recruitment strategies essential
 - Business investment and construction activity will remain strong
 - Rising interest rates will impact but not reverse housing construction
- > Inter-state economic outlook
 - Strong: WA, QLD
 - Moderate: VIC
 - Recovering: NSW

Residential market outlook

- > Underlying factors remain positive
 - Demand strong: high immigration, low unemployment
 - Dwelling supply below underlying demand, prices rising
 - Rental market tightening in all capital cities – rents rising
 - Investors becoming active in key markets
- > Issues
 - Factor at least one more 25bp cash rate rise into 2008 scenario
 - Affordability and sustainability now a federal government focus
 - Market diverse – some sectors strong eg. high quality apartments
- > Housing market construction activity through FY08
 - Strong: VIC, QLD
 - Moderate: WA, SA
 - Recovering: NSW - but still below long-term trend through 2008

Group strategy



- > Prudently manage capital
 - Strong balance sheet and global partners
- > Leverage integrated platform
 - Across Funds Management and Development
- > Strong team culture
 - Extensive experience working collaboratively

Reaffirming FY08 guidance



EPS	34.3 cents (+4%)
DPS	32.9 cents (+3%)
Composition:	Funds Management 70 – 75%
	Development 25 – 30%



1H08 Results Presentation



Annexures



1H08 Results Presentation

1H08 AIFRS reconciliation



\$m	INT FM	EX FM	HOT	DEV	CORP	TOTAL
NPAT (AIFRS)	383.9	1.8	7.5	51.0	(55.9)	388.4
Investment property revaluations	(179.1)	-	-	-	35.7	(143.4)
Unrealised gains on financial instruments	(14.2)	-	-	-	(39.7)	(53.8)
Expensing share based payments	-	-	-	-	4.6	4.6
Depreciating owner occupied properties	-	-	0.6	0.3	3.1	4.0
Amortising lease incentives	3.4	-	-	-	(0.1)	3.2
Tax effect of AIFRS adjustments	-	-	-	-	11.9	11.9
Share of associates AIFRS adjustments	0.1	-	-	-	-	0.1
Operating profit (excl. non-cash AIFRS items)	194.1	1.8	8.2	51.4	(40.5)	215.0
Tax expense					13.7	13.7
Interest expense	26.9	(0.4)	0.8	35.6	4.3	67.2
EBIT (excl. non-cash AIFRS items)	222.8	1.4	9.0	87.0	(22.5)	295.9

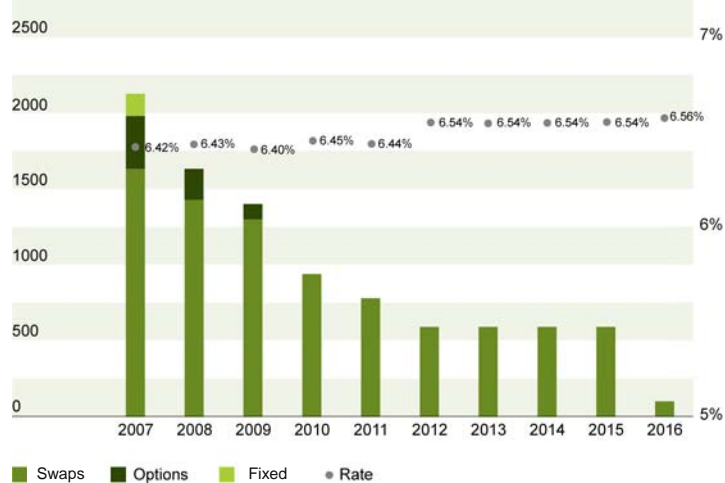
1H07 AIFRS reconciliation



\$m	INT FM	EX FM	HOT	DEV	CORP	TOTAL
NPAT (AIFRS)	185.2	9.8	4.9	49.3	(40.9)	208.3
Investment property revaluations	(48.4)	-	-	-	-	(48.4)
Unrealised gains on financial instruments	(15.8)	-	-	-	3.2	(12.6)
Expensing share based payments	-	-	-	-	1.6	1.6
Depreciating owner occupied properties	2.8	-	0.6	-	-	3.4
Amortising lease incentives	3.7	-	-	-	-	3.7
Tax effect of AIFRS adjustments	-	-	-	-	(2.0)	(2.0)
Share of associates AIFRS adjustments	(2.0)	0.2	-	-	-	(1.8)
Operating profit (excl. non-cash AIFRS items)	125.5	10.0	5.5	49.3	(38.1)	152.2
Tax expense					13.5	13.5
Interest expense	20.6	1.4	-	33.2	5.7	60.9
EBIT (excl. non-cash AIFRS items)	146.1	11.4	5.5	82.5	(18.9)	226.6

Hedging profile

Weighted average: 4.5



1H08 Results Presentation

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Interest reconciliation



\$m	1HY08	1HY07
Net borrowing costs	87.6	80.6
Less: capitalised interest	(34.5)	(39.6)
Capitalised interest expense to COGS	23.2	25.1
Borrowing costs amortised	2.2	1.7
Net interest expense	78.5	67.8
Intercompany loan (MPT to Mirvac Ltd)	800.0	870.0

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MPT disposals



\$m	Book value	Disposal proceeds	Proceeds above BV ¹
40 Macquarie Street , Barton, ACT	19.0	24.3	4.9
127 Creek Street, Brisbane, QLD	89.0	133.0	41.9
101 Miller Street, North Sydney, NSW ²	124.0	157.3	32.5
Greenwood Plaza, North Sydney, NSW ²	62.0	79.3	16.5
Mirvac Wholesale Hotel Fund	12.0	-	0.0
Total	306.0	393.8	95.8

1. Proceeds above book value after costs.
2. Assets held for sale at 31 December 2007.

MPT acquisitions



Acquisitions	Acquisition Date	Total Acquisition Costs	Yield on Cost
Pratt Boulevard, Chicago, IL	Sep 07	\$46.5m	6.9%
Glass House, 9 Furzer Street, ACT	Jul 07	\$77.2m	6.2%
Total		\$123.7m	

Development Completions	Transfer Date	Book Value	Cap Rate
Nexus Industry Park – Building 3, NSW	Jul 07	\$26.0m	6.50%
Lakehaven Mega Centre, Lakehaven, NSW	Jul 07	\$47.0m	6.75%
Total		\$73.0m	

Commercial overview



Properties owned	21
NLA	347,068 sqm
Asset value	\$1,645.5m
Gross revaluation ¹	\$123.1m
Net income growth	4.4% (like for like)
Occupancy	90.3%
Occupancy (excluding 101 Miller Street) ²	98.9%

1. Excluding OEI and includes joint ventures 101 Miller Street under full refurbishment.
2. 101 Miller Street currently under full refurbishment.

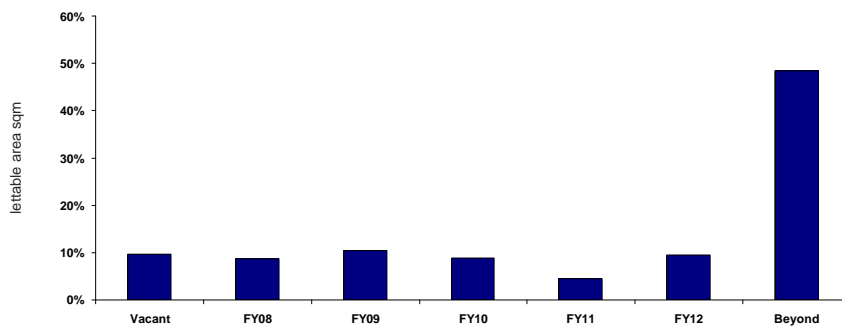
Commercial performance



Leasing transactions	56,507sqm (16.3% of portfolio)
Tenant rent reviews	109 (67,978 sqm)
WALE	6.2 yrs ¹

1. Excluding 101 Miller as under full refurbishment.

Commercial lease expiry



Commercial market



- > Underlying demand strong – white collar employment growing above trend
- > Supply increasing in most markets but no near-term threat to rental growth – ageing office stock and rising tenant aspirations implies high level of obsolescence in existing stock
- > CBD office markets the strong performer in 2007 (especially Sydney CBD) – we expect this trend to continue in FY08, but note that non-CBD markets are the long-term out-performer
- > Scope for moderate yield compression in prime grade office assets as rents rise, vacancies fall
- > Sydney CBD a notably strong performer in medium term due to limited supply, strong demand for high quality space
- > Office market our “top pick” for FY08

Industrial overview



Properties owned	11
NLA	163,240 sqm
Asset value	\$282.3m
Gross revaluation ¹	\$13.6m
Net income growth	0.1% (like for like)
Occupancy	94.9%

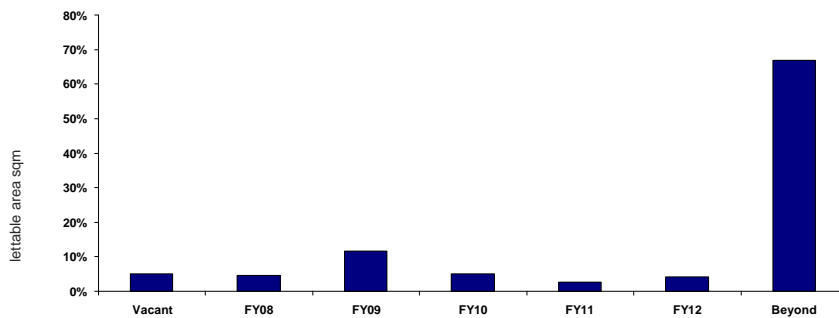
1. Excluding OEI and includes joint ventures.

Industrial performance



Leasing transactions	18,808 sqm (11.5% of portfolio)
Tenant rent reviews	13 (64,916 sqm)
WALE	5.6 yrs

Industrial lease expiry



Industrial market



- > Underlying drivers point to growth in demand for modern, well-located facilities – imports forecast to rise, stock-to-sales ratio in long-term decline, supply chain investment by retailers, wholesalers and transport companies
- > Supply pipeline well stocked – will limit rental growth in some markets during 2008
- > Strong A\$ is lifting import volumes, increased pressures on distribution/storage facilities
- > Yield compression phase probably now over – increased focus on location as new infrastructure investment changes transport options
- > Real estate a small component in overall distribution cost calculation for most companies – tenants willing to pay for location and efficient purpose-built facilities

Retail overview

Retail centres owned	21
GLA	450,519 sqm
Asset value	\$1,628.4m
Gross revaluation ¹	\$42.5m
Net income growth	2.8% (like for like)
Occupancy	99.5%
Group MAT	5.1% (like for like)
Specialty sales ²	\$8,213 per sqm

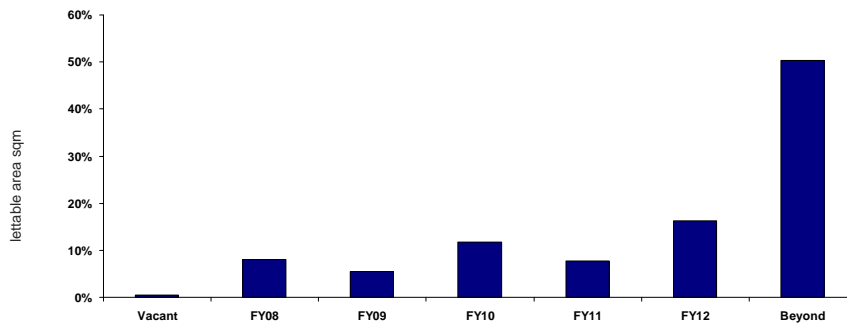
1. Excluding OEI and includes joint ventures
2. Includes GST.

Retail performance

Leasing transactions	36,231sqm (8.0% of portfolio)
Tenant rent reviews	604 (135,378 sqm)
Occupancy costs	11.7%
WALE	6.8 yrs

1. Development completion cost excluding revaluation uplift.

Retail lease expiry



Retail market



- > Retail spending to moderate in 2008 after strong growth in 2007
- > Short term, impact of higher mortgage rates, petrol prices etc. may offset other positives – wages growth, low unemployment, strong household balance sheet
- > Construction pipeline strong but will not impact rents in most markets – much investment in upgrades of existing space, not only sqm expansion
- > Reaffirm that best performance likely from sub-regionals, neighbourhood centres due to upgrade potential; long term demographics favour smaller centres, non-metropolitan locations
- > Rental growth outlook good for 2008 as retailer margins expanding
- > Yields expected to stabilise around current levels – decompression possible for smaller centres, less well located

Residential pipeline - lots under control¹



	Houses/Land	% split	Apartments	% split	Total	% split
NSW	5,868	25%	1,301	25%	7,169	25%
VIC	8,010	33%	921	17%	8,931	30%
WA	6,195	26%	1,584	30%	7,779	27%
QLD	3,111	13%	1,478	28%	4,589	16%
SA	599	3%	-	-	599	2%
Total	23,783	100%	5,284	100%	29,067	100%

1. Represents total lots under control.

Residential pipeline - forecast revenue¹



	Houses/Land	% split	Apartments	% split	Total	% split
NSW	\$1,407m	33%	\$755m	15%	\$2,162m	24%
VIC	\$1,121m	26%	\$819m	17%	\$1,940m	21%
WA	\$552m	13%	\$1,504m	30%	\$2,056m	22%
QLD	\$1,104m	26%	\$1,865m	38%	\$2,969m	32%
SA	\$73m	2%	-	-	\$73m	1%
Total	\$4,257m	100%	\$4,943m	100%	\$9,200m	100%

1. Represents Mirvac's share of revenue excluding lots not held on balance sheet.

MIRVAC GROUP

Half year Report for the period ended 31 December 2007

The Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and its controlled entities (including Mirvac Property Trust and its controlled entities)

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This interim financial 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 period ended 30 June 2007 and any public announcements made by the Mirvac Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Mirvac Group
Results for announcement to the market
For the half year ended 31 December 2007

	First half 2008 \$'000	First half 2007 \$'000	Increase \$'000	%
Net profit attributable to the stapled security holders of the Mirvac Group	388,373	208,341	180,032	86.4
Operating profit (profit after adjusting for specific non-cash items) attributable to the stapled security holders of the Mirvac Group	214,966	152,219	62,747	41.2
Basic EPS (cents) ¹	38.65	22.96	15.69	68.3
Basic EPS after adjusting for specific non-cash items (cents) ¹	21.39	16.77	4.62	27.5
Diluted EPS (cents) ²	37.97	22.47	15.50	69.0
Diluted EPS after adjusting for specific non-cash items (cents) ²	21.02	16.42	4.60	28.0

¹ EPS excludes securities issued under the Executive Incentive Scheme (EIS)

² EPS includes securities issued under the Executive Incentive Scheme (EIS)

Key ratios	First half 2008	First half 2007
Profit before tax/total revenues and other income	33.8%	24.4%
Profit after tax/equity interests	8.8%	5.6%
Net tangible asset backing per ordinary security (AIFRS) – excluding EIS securities	\$4.02	\$3.59
Net tangible asset backing per ordinary security (AIFRS) – including EIS securities	\$3.96	\$3.52

Distributions	Amount per security
September 2007 quarterly distribution (paid 26 October 2007)	8.225 cents
December 2007 quarterly distribution (paid 25 January 2008)	8.225 cents
Record date of determining entitlements to the distribution	31 December 2007

Mirvac Group
Results for announcement to the market
For the half year ended 31 December 2007

Review of operations and activities

The net profit after tax for the Group for the half year ended 31 December 2007 was \$388.4 million (2006: \$208.3 million). The operating profit (profit before specific non-cash AIFRS items) was \$215.0 million (2006: \$152.2 million). The following table summaries key reconciling items between net profit after tax and operating profit.

	First half 2008 \$'000	First half 2007 \$'000
Net profit attributable to the stapled security holders¹	388,373	208,341
Net gains from fair value of investment properties (excluding owner-occupied)	(143,400)	(48,448)
Unrealised gains on fair value of derivatives and associated foreign exchange movements	(53,839)	(12,605)
Expensing of security based payments	4,574	1,637
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	4,038	3,395
Amortisation of lease incentives	3,229	3,715
Net gain/(loss) from fair value of investment properties and derivatives included in share of associates profits	115	(1,789)
Tax effect of non-cash adjustments	11,876	(2,027)
Operating profit	214,966	152,219

¹ Includes gain on assets classified as held for sale relating to 101 Miller Street and Greenwood Plaza totalling \$48.6m which is conditional as at 31 December 2007.

Key financial highlights for the six months ended 31 December 2007 included:

- Net profit after tax of \$388.4 million
- Operating profit after tax of \$215.0 million
- AIFRS earnings of 38.65 cents per stapled security
- Operating earnings of 21.02 cents per stapled security
- Gross increase of \$179.1 million in revaluations across the MPT property portfolio
- A 5.8 per cent rise in NTA per stapled security to \$4.02 from \$3.80 at 30 June 2007
- Exchanged contracts of \$1.05 billion; and
- Gearing of 29.8 per cent¹.

¹ Post capital gearing, interest bearing liabilities (hedged foreign currency debt) less cash / total assets less cash.

Mirvac Group
Results for announcement to the market
For the half year ended 31 December 2007

Funds Management

As at 31 December 2007 Mirvac's Funds Management division had \$13.5 billion of internal and external funds management activities under control. Internal Funds Management, with a total portfolio value of \$4.2 billion, had investments in 57 properties, covering the commercial, retail, industrial and hotel sectors as well as investments in a number of Mirvac's managed funds.

External Funds Management had real estate and infrastructure funds under management of \$9.3 billion (before adjustments for joint venture interests), and a managed hotel portfolio of 5,364 rooms across 40 properties in Australia, New Zealand and the Pacific.

Results

The Group's Funds Management division performed strongly during the past six months achieving a net profit before tax of \$395.1 million, and an operating profit of \$204.1 million, representing an increase of 44.8 per cent on the previous corresponding period.

Operational Highlights

Internal Funds Management

Mirvac Property Trust's (MPT) portfolio continued to deliver stable, sustainable cashflows to the broader Group during the six months to 31 December 2007. Mirvac's ability to effectively manage each asset in order to achieve optimum returns was demonstrated through:

- > 726 rent reviews completed across the portfolio and executed 174 leasing transactions over 115,546sqm of space.
- > \$306 million² of prudently timed disposals of non-core assets, \$179.1 million of revaluations and \$126.3 million of acquisitions undertaken in the six months.

External Funds

Activities undertaken by External Funds Management have resulted in funds under management increasing to \$9.3 billion, up 2.2 per cent on June 2007.

During the past six months the key activities included:

- > Acquired full ownership of two boutique funds management businesses:
 - Domaine Property Funds Limited was acquired in September 2007, which manages a range of specialised funds on behalf of institutional, retail and private client investors with approximately \$586 million in funds under management.
 - Property Funds Australia Limited was acquired in October 2007. It manages the \$680 million, BSX-listed Mirvac PFA Diversified Property Trust.

Both vehicles complement Mirvac's external funds management business and provide excellent opportunities for further growth in funds under management.

- > Launched first UK property development fund, the City Regeneration Fund via Chantrey, Mirvac's UK-based subsidiary which is fully third party funded.

² Total book value, including assets held for sale.

Mirvac Group
Results for announcement to the market
For the half year ended 31 December 2007

- > Continued the Group's strategy of recycling capital on the balance sheet and generating recurring management fee income which included:
 - The Mirvac Wholesale Hotel Fund continued to attract international investor interest with one of Germany's largest fund managers investing in late November. The Fund's major asset, the Sebel & Citigate King George Square, was revalued at 31 December at \$148 million - up 13 per cent on the February 2007 purchase price of \$131 million.
 - The AustralianSuper Mandate increased via the 50 per cent acquisition in 664 Collins Street, Melbourne, a landmark CBD site which will be developed into a 47,000sqm commercial building.
- > Rationalisation of non-core and smaller, unscaleable funds continued during the half year in line with the strategic direction for Mirvac's unlisted real estate funds to be more closely aligned to Mirvac's core activities including:
 - Mirvac Funds Management Limited retired as responsible entity in July 2007, of the Mirvac Childcare Fund in favour of Austock Property Management Limited whose core competency lies in the management of childcare assets.
 - Mirvac Real Estate Investment Trust [ASX Code: MRZ] acquired all the securities in the Mirvac Industrial Fund and Mirvac Retail Portfolio in September 2007 for a total cash consideration of \$94.1 million. The acquisition expands MRZ's portfolio with further opportunities to add value through development and refurbishment.

Development

At 31 December 2007, the Group's Development division had \$14.3 billion of activities under control. Development comprises two principal areas; residential (housing, medium and high density housing, and land sub-division) with \$12.1 billion of activities under control and a future pipeline of 29,067 lots; and non-residential (commercial, retail and industrial) with \$2.2 billion of activities.

Results

The Group's Development division performed strongly to 31 December 2007 achieving a net operating profit before tax of \$51.0 million, representing an increase of 3.4 per cent on the previous corresponding period.

Operational Highlights

The Development division continued to deliver quality residential products resulting in the settlement of 1,072 lots as at 31 December 2007. The division has \$1.05 billion in exchanged contracts at 31 December 2007.

- > Key highlights of residential projects included:
 - *Tennyson Reach*, Tennyson, QLD – \$203 million of exchanged contracts. Stage one completely sold-out.
 - *Beachside Leighton*, WA – \$192 million of exchanged contracts. Sold-out stage one of the landmark oceanfront project comprising 48 apartments and 12 penthouses.
 - *The Peninsula*, Burswood, WA – \$146 million of exchanged contracts.
 - *The Point*, Mandurah, WA - \$137 million of exchanged contracts.
 - *Waverley Park*, VIC – \$60 million of exchanged contracts.
 - *Rhodes*, NSW - \$24 million of exchanged contracts.

Mirvac Group
Results for announcement to the market
For the half year ended 31 December 2007

- > Continued the diversification strategy with growth in non-residential development:
- Acquired in joint venture with Leighton Properties, Section 63 site in Canberra, ACT (26,844sqm land, 108,000sqm lettable) – to be redeveloped into a mixed use but predominantly commercial building.
 - Acquired first regional project in Hayles Wharf, Townsville, QLD – mixed use development.
 - Agreed terms for the acquisition of industrial landbanks throughout QLD, covering 565 hectares.
 - Acquired landmark Melbourne CBD site in joint venture with AustralianSuper – for development of a 47,000 sqm office building.
 - Announced as the preferred developer for the 2.9 hectare hotel and residential development in Port Hedland, WA – development to include a 4 star, 140 room hotel, more than 50 apartments and single home lots and a range of community facilities.

Capital Management

At 31 December 2007 Mirvac's gearing was 33.8 per cent. Post 31 December, Mirvac undertook a \$300 million capital raising which further reduced gearing to 29.8 per cent. Mirvac has only \$138 million of debt expiring in the next 12 months which will be funded from existing undrawn facilities.

Mirvac Group Directors' Report

The Directors of Mirvac Limited present their report, together with the consolidated half year report of the Mirvac Group, for the period ended 31 December 2007.

The Mirvac Group comprises Mirvac Limited (the Parent entity) and its controlled entities, which includes Mirvac Property Trust (the Trust) and its controlled entities.

Directors

The following persons were Directors of Mirvac Limited during the whole of the financial period and up to the date of this report:

Mr J A C MacKenzie
Mr G J Paramor
Mr P J Biancardi
Mr N R Collishaw
Mr A G Fini
Mr P J O Hawkins
Ms P Morris
Mr R W Turner

Review of operations

A review of the operations of the Mirvac Group for the half year ended 31 December 2007 and the results of those operations are covered in the review of operations and activities on pages 3 to 6.

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 8 and forms part of this report.

Rounding of amounts

Mirvac Limited is of the kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Director's report and financial report. Amounts in the financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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



G J Paramor
Director

Sydney
12 February 2008

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
www.pwc.com/au

Auditors' Independence Declaration

As lead auditor for the review of Mirvac Limited for the half year ended 31 December 2007, 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.



R L Gavin
Partner
PricewaterhouseCoopers

Sydney
12 February 2008

Mirvac Group
Consolidated Income Statement
For the half year ended 31 December 2007

	Note	First half 2008 \$'000	First half 2007 \$'000
Revenue			
Development and construction revenue		582,127	542,189
Revenue from investment properties		163,441	141,872
Hotel operations revenue		90,777	74,582
Fee revenue		23,406	18,112
Interest revenue		11,296	6,881
Dividend and distribution revenue		1,013	53
Other revenue		26,420	2,474
Total revenue		898,480	786,163
Other income			
Net gains from fair value adjustments on investment properties		143,400	48,448
Share of net profits of associates and joint ventures accounted for using the equity method		21,644	27,240
Net gain/(loss) on financial instruments		37,128	(1,610)
Net foreign exchange gains		17,344	16,002
Net gain on sale of investments		2,410	-
Net gain on sale of investment property		46,211	22,079
Net gain on assets classified as held for sale		48,578	7,150
Net gain on sale of property, plant & equipment		13,271	13
Total other income		329,986	119,322
Total revenues and other income		1,228,466	905,485
Cost of property development and construction		(478,170)	(421,006)
Investment property expenses		(38,915)	(29,247)
Hotel operating expenses		(31,128)	(27,405)
Employee benefits expense		(116,417)	(79,182)
Depreciation and amortisation		(13,376)	(11,876)
Finance costs expense	4	(78,533)	(67,771)
Selling and marketing		(20,839)	(21,253)
Other expenses		(35,325)	(27,201)
Profit before income tax		415,763	220,544
Income tax expense		(25,578)	(11,501)
Profit for the period		390,185	209,043
Profit attributable to minority interest		(1,812)	(702)
Net profit attributable to the stapled security holders of the Mirvac Group		388,373	208,341
Earnings per stapled security for net profit attributable to the stapled security holders of the Mirvac Group			
		Cents	Cents
Basic earnings per security	3	38.65	22.96
Diluted earnings per security	3	37.97	22.47

Mirvac Group
Consolidated Balance Sheet
As at 31 December 2007

	Note	December 2007 \$'000	June 2007 \$'000
Current assets			
Cash and cash equivalents		110,402	25,294
Receivables		300,237	455,362
Current tax assets		29,056	39,989
Inventories		702,455	346,126
Other financial assets at fair value through profit or loss		18,876	17,770
Non-current assets classified as held for sale		241,163	65,997
Other current assets		48,880	41,923
Total current assets		1,451,069	992,461
Non-current assets			
Receivables		86,459	86,684
Inventories		1,013,828	1,273,974
Investments accounted for using the equity method	5	631,414	671,944
Derivative financial instruments		90,784	69,861
Investment properties		3,417,045	3,431,177
Property, plant and equipment		578,671	492,155
Intangible assets		351,481	291,498
Deferred tax assets		39,557	42,496
Other non-current assets		-	370
Total non-current assets		6,209,239	6,360,159
Total assets		7,660,308	7,352,620
Current liabilities			
Payables		233,824	282,219
Borrowings	6	138,000	33
Provisions		92,752	87,292
Other current liabilities		37,576	30,179
Total current liabilities		502,152	399,723
Non-current liabilities			
Payables		63,689	93,126
Borrowings	6	2,444,900	2,552,842
Derivative financial instruments		69,729	85,855
Deferred tax liabilities		157,839	135,283
Provisions		3,406	5,381
Total non-current liabilities		2,739,563	2,872,487
Total liabilities		3,241,715	3,272,210
Net assets		4,418,593	4,080,410
Equity			
Contributed equity	7	3,398,985	3,322,183
Reserves		118,637	77,093
Retained earnings		831,371	611,218
Total parent entity interest		4,348,993	4,010,494
Minority interest		69,600	69,916
Total equity		4,418,593	4,080,410

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Mirvac Group
Consolidated Statement of Changes in Equity
For the half year ended 31 December 2007

	Issued Capital \$'000	Reserves \$'000	Retained Earnings \$'000	Minority Interest \$'000	Total \$'000
Balance at 1 July 2007	3,322,183	77,093	611,218	69,916	4,080,410
Increment on revaluation of property, plant and equipment, net of tax	-	40,771	-	-	40,771
Exchange differences on translation of foreign operations	-	(1,798)	-	-	(1,798)
Net income recognised directly in equity	-	38,973	-	-	38,973
Net profit for the half year	-	-	388,373	-	388,373
Total recognised income and expenses for the period	-	38,973	388,373	-	427,346
Share based payment transactions	-	2,571	-	-	2,571
Equity based compensation – movement in retained earnings	-	-	336	-	336
EIS securities converted/sold/forfeited	5,956	-	-	-	5,956
Contributions of equity, net of transaction costs	70,846	-	-	-	70,846
Dividends provided for or paid	-	-	(168,556)	-	(168,556)
Minority interest	-	-	-	(316)	(316)
Balance at 31 December 2007	3,398,985	118,637	831,371	69,600	4,418,593
Balance at 1 July 2006	2,728,575	54,064	366,678	18,741	3,168,058
Increment on revaluation of property, plant and equipment, net of tax	-	6,799	-	-	6,799
Exchange differences on translation of foreign operations	-	1,335	-	-	1,335
Net income recognised directly in equity	-	8,134	-	-	8,134
Net profit for the half year	-	-	208,341	-	208,341
Total recognised income and expenses for the period	-	8,134	208,341	-	216,475
Share based payment transactions	-	73	-	-	73
Equity based compensation – movement in retained earnings	-	-	(109)	-	(109)
EIS securities converted/sold/forfeited	10,103	-	-	-	10,103
Contributions of equity, net of transaction costs	497,372	-	-	-	497,372
Dividends provided for or paid	-	-	(151,346)	-	(151,346)
Minority interest	-	-	-	(31)	(31)
Balance at 31 December 2006	3,236,050	62,271	423,564	18,710	3,740,595

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Mirvac Group
Consolidated Cash Flow Statement
For the half year ended 31 December 2007

	First half 2008 \$'000	First half 2007 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	1,148,316	852,650
Payments to suppliers and employees (inclusive of goods and services tax)	(937,705)	(667,289)
	210,611	185,361
Interest received	6,488	3,442
Joint venture partnership distributions received	32,283	31,441
Dividends and distributions received	1,013	55
Borrowing costs paid	(87,462)	(83,945)
Income taxes paid	4,919	(24,802)
Net cash inflows from operating activities	167,852	111,552
Cash flows from investing activities		
Payment for property, plant and equipment	(34,252)	(57,517)
Proceeds from the sale of property, plant and equipment and other assets including assets classified as held for sale	101,759	92
Payments for investment properties	(170,472)	(71,107)
Proceeds from the sale of investment properties	154,158	92,560
Net movement in loans to related entities	(29,014)	10,792
Net movement in loans to other entities	3,598	(41,652)
Contributions to joint venture operations/entities	(33,489)	(115,965)
Repayments from joint venture operations/entities	34,724	4,119
Purchase of controlled entity net of cash acquired	(46,355)	(585)
Payments for investments	-	(913)
Net cash outflows from investing activities	(19,343)	(180,176)
Cash flows from financing activities		
Proceeds from borrowings	415,539	861,772
Repayment of borrowings	(387,034)	(1,100,005)
Proceeds from issue of shares	-	415,351
Dividends/distributions paid	(91,906)	(69,230)
Net cash (outflows)/inflows from financing activities	(63,401)	107,888
Net increase in cash and cash equivalents	85,108	39,264
Cash and cash equivalents at the beginning of the period	25,294	54,925
Effects of exchange rate changes on cash and cash equivalents	-	(4)
Cash and cash equivalents at the end of the period	110,402	94,185

The above consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2007

1. Basis of preparation of the half year report

This general purpose financial report for the interim half year reporting period ended 31 December 2007 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The financial statements of the Mirvac Group consist of the consolidated financial statements of Mirvac Limited (the Parent entity) and its controlled entities, which includes Mirvac Property Trust (the Trust) and its controlled entities.

This interim financial 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 period ended 30 June 2007 and any public announcements made by the Mirvac Group 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.

2. Segment information

a) Primary reporting business segments

The Mirvac Group's segment reporting format is that of business segments, as the Mirvac Group's risks and rates of return are affected predominately by differences in the products and services produced.

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Mirvac Group is organised into two core business segment divisions:

- **Funds Management**

The Funds Management segment is divided into Internal and External Funds Management. Internal Funds Management has investments in properties covering the retail, commercial, industrial and hotel sectors, held for the purpose of producing rental income throughout Australia. Income is also derived from investments in associated entities including Mirvac Real Estate Investment Trust and Mirvac Industrial Trust. Fees are also received by Mirvac Real Estate Services which provides asset management services to internal and external funds. External Funds Management comprises External Funds and Hotel Management.

- **Development**

The Development segment consists of construction and property development of residential, commercial, industrial and retail development projects throughout Australia.

The cash and borrowings of Mirvac Property Trust are included in the Internal Funds Management segment.

b) Geographical segment

The Group operates predominantly in Australia.

c) Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are eliminated on consolidation.

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

2. Segment information (continued)

	Funds Management					Totals \$'000
	Internal Funds Management		External Funds Management			
	Development \$'000	MPT/MRES \$'000	Hotel Management \$'000	External Funds \$'000	Unallocated/ Elimination \$'000	
First half 2008						
External revenue	597,784	165,451	109,318	22,153	3,774	898,480
Inter-segment sales	29,188	44,718	89	336	(74,331)	-
Total revenue	626,972	210,169	109,407	22,489	(70,557)	898,480
Investment property revaluations	-	179,131	-	-	(35,731)	143,400
Share of associates and joint ventures profit/(loss)	13,657	13,429	-	(5,136)	(306)	21,644
Net foreign exchange gain/(loss)	-	-	(51)	-	17,395	17,344
Net gain on financial instruments	-	14,562	-	-	22,566	37,128
Net gain on sale of investments	3	-	-	2,406	1	2,410
Net gain on sale of investment property	-	46,211	-	-	-	46,211
Net gain on assets classified as held for sale	-	48,578	-	-	-	48,578
Gain/(loss) on disposal of property, plant & equipment	14,004	(41)	(176)	(51)	(465)	13,271
Total segment revenue and other income	654,636	512,039	109,180	19,708	(67,097)	1,228,466
Segment result before interest and tax	86,632	412,663	8,371	1,374	(26,040)	483,000
Net interest allocated ¹	(35,585)	(26,949)	(831)	434	(4,306)	(67,237)
Profit/(loss) after interest and before tax	51,047	385,714	7,540	1,808	(30,346)	415,763
Income tax expense						(25,578)
Net profit - before minority interest						390,185
Total assets	4,847,812	5,398,881	251,665	344,044	(3,182,094)	7,660,308
Total liabilities	4,525,589	1,918,567	203,831	206,611	(3,612,883)	3,241,715
Investments in associates and joint ventures	193,294	430,690	-	38,786	(31,356)	631,414
Acquisitions of investments and property, plant and equipment	29,121	186,401	2,337	385	3,997	222,241
Depreciation and amortisation expense	1,779	5,190	2,561	324	3,522	13,376

¹ Net interest includes interest revenue of \$11,296,000 and finance costs of \$78,533,000.

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

2. Segment information (continued)

	Funds Management					Totals \$'000
	Internal Funds Management	External Funds Management				
First half 2007	Development \$'000	MPT/MRES \$'000	Hotel Management \$'000	External Funds \$'000	Unallocated/ Elimination \$'000	
External revenue	549,519	137,832	75,582	16,349	6,881	786,163
Inter-segment sales	5,682	40,063	11	2,888	(48,644)	-
Total revenue	555,201	177,895	75,593	19,237	(41,763)	786,163
Investment property revaluations	-	51,384	-	-	(2,936)	48,448
Share of associates and joint ventures profit	6,347	15,008	620	5,265	-	27,240
Net foreign exchange gain/(loss)	-	-	(16)	(41)	16,059	16,002
Net gain/ (loss) on financial instruments	-	17,475	-	146	(19,231)	(1,610)
Net gain on sale of investment property	-	22,079	-	-	-	22,079
Net gain on assets classified as held for sale	-	7,150	-	-	-	7,150
Gain on disposal of property, plant & equipment	7	-	6	-	-	13
Total segment revenue and other income	561,555	290,991	76,203	24,607	(47,871)	905,485
Segment result before interest and tax	82,424	206,193	4,880	11,533	(23,596)	281,434
Net interest allocated ¹	(33,170)	(20,574)	(21)	(1,389)	(5,736)	(60,890)
Profit/(loss) after interest and before tax	49,254	185,619	4,859	10,144	(29,332)	220,544
Income tax expense						(11,501)
Net profit - before minority interest						209,043
Total assets	5,217,762	4,595,984	132,443	259,148	(3,869,701)	6,335,636
Total liabilities	4,918,320	1,694,826	103,644	125,067	(4,246,816)	2,595,041
Investments in associates and joint ventures	163,608	313,952	620	77,776	(20,612)	535,344
Acquisitions of investments and property, plant and equipment	987	114,302	13,115	1,012	121	129,537
Depreciation and amortisation expense	1,592	7,272	2,525	46	441	11,876

¹ Net interest includes interest revenue of \$6,881,000 and finance costs of \$67,771,000.

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

3. Earnings per security

Earnings per security have been calculated in accordance with AIFRS. In calculating basic earnings per security, securities issued under the Mirvac Employee Incentive Scheme have been excluded from the weighted average number of securities.

	First half 2008 Cents	First half 2007 Cents
Earnings per security		
Basic earnings per security	38.65	22.96
Basic earnings per security after adjusting for specific non-cash items	21.39	16.77
Diluted earnings per security	37.97	22.47
Diluted earnings per security after adjusting for specific non-cash items	21.02	16.42
Reconciliation of earnings used in calculating earnings per security	\$'000	\$'000
<i>Basic and diluted earnings per security</i>		
Net profit used in calculating basic and diluted earnings per security	388,373	208,341
Net gains from fair value of investment properties (excluding owner-occupied)	(143,400)	(48,448)
Unrealised gains on fair value of derivatives and associated foreign exchange movements	(53,839)	(12,605)
Expensing of security based payments	4,574	1,637
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	4,038	3,395
Amortisation of lease incentives	3,229	3,715
Net loss/(gain) from fair value of investment properties and derivatives included in share of associates' profits	115	(1,789)
Tax effect of non-cash adjustments	11,876	(2,027)
Net profit used in calculating earnings per security – after adjusting for specific non-cash items	214,966	152,219
Weighted average number of securities used as denominator	Number	Number
Weighted average number of securities used in calculating basic earnings per security	1,004,928,865	907,560,671
Adjustment for calculation of diluted earnings per security:		
Securities issued under EIS	17,847,047	19,494,315
Weighted average number of securities used in calculating operating earnings per security	1,022,775,912	927,054,986

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

4. Finance costs

	First half 2008 \$'000	First half 2007 \$'000
Interest and finance charges paid/payable	87,630	80,596
Amount capitalised	(34,461)	(39,644)
Interest capitalised in current and prior periods expensed this period	23,160	25,143
Borrowing costs amortised	2,204	1,676
Total finance costs	78,533	67,771

5. Associates and joint ventures

	December 2007 \$'000	June 2007 \$'000
Investments in equity accounted associates – note 5 (a)	342,161	362,127
Investments in joint ventures - note 5 (b)	289,253	309,817
Investments accounted for using the equity method	631,414	671,944

a) Investment in associates

Name	Principal activities	Ownership		Investment	
		December 2007 %	June 2007 %	December 2007 \$'000	June 2007 \$'000
177 Salmon Street	Property development	20%	20%	362	1,026
Archbold Road Trust	Property development	20%	20%	29	30
Australian Hotel Trust	Hotel investment	-	20%	-	3,959
Freespirit Resorts Pty Ltd	Tourist park management	25%	25%	100	9
Mirvac Childcare Funds ¹	Unlisted property trust	1%	-	18	-
Mirvac Industrial Fund ¹	Unlisted property trust	-	15%	-	4,109
Mirvac Real Estate Investment Trust	Listed property trust	21%	20%	176,535	171,546
Mirvac Industrial Trust ¹	Listed property trust	10%	10%	35,317	37,387
Mirvac Wholesale Hotel Fund	Hotel investment	45%	49%	127,091	141,936
New Forests Pty Ltd	Forestry and environmental asset manager	20%	20%	696	437
Spring Farm	Property development	20%	20%	28	-
BAC Devco Pty Ltd	Property development	33%	33%	191	191
Mindarie Keys Joint Venture ¹	Property development	15%	15%	298	-
Panorama Joint Venture	Property development	17%	17%	2	3
Tuckerbox Pty Ltd ¹	Hotel investment	1%	1%	1,494	1,494
Total equity accounted associates				342,161	362,127

¹ The Mirvac Group equity accounts for these investments as associates even though it owns less than 20% of the voting or potential voting power due to the fact that the responsible entity is a Mirvac consolidated entity.

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

5. Associates and joint ventures (continued)

b) Investment in joint venture entities

Name	Principal activities	Ownership		Investment	
		December	June	December	June 2007
		2007	2007	2007	
		%	%	\$'000	\$'000
197 Salmon Street Trust	Property investment	50%	50%	55,207	55,187
Australian Centre for Life Long Learning	Property development	50%	50%	19,890	21,914
Bankstown Airport Development Pty Ltd	Property development	50%	50%	3	3
Bargara Lifestyle Development Pty Ltd	Property development	50%	50%	574	574
BL Developments Pty Ltd	Property development	50%	50%	37,645	37,354
Chantrey Ltd	Funds management	50%	50%	5,833	6,133
Chantrey City Regeneration Fund	Property development	20%	80%	2,542	10,918
CN Collins Pty Ltd	Property development	50%	-	15,000	-
Domaine Investment Trust	Funds management	50%	50%	237	357
Domaine Property Funds Ltd ²	Funds management	100%	50%	-	15,757
Ephraim Island Joint Venture	Property development	50%	50%	30,830	31,763
High Sky Pty Ltd	Property development	33%	33%	-	22
HPAL Freehold Pty Ltd	Property development	50%	50%	166	416
Infocus Infrastructure Management Pty Ltd	Property management	50%	50%	891	691
J F Infrastructure Pty Ltd	Funds management	50%	50%	-	1,551
Lifestyle Villages Management Pty Ltd	Funds management	50%	50%	100	100
Lifestyle Villages Trust	Property development	50%	50%	2,054	2,054
Mirvac Australian Super Trust (formally Mirvac ARF Pty Ltd)	Funds management	50%	50%	19,932	18,149
Mirvac Lend Lease Village Consortium/Newington Olympic Village	Property development	50%	50%	5,070	9,892
Mirvac Pacific Pty Ltd	Property development	50%	50%	28,536	28,303
MVIC Finance 2 Pty Ltd	Property development	50%	50%	37	37
New Zealand Sustainable Investments Fund	Property investment	33%	33%	14,300	15,678
Old Wallgrove Road Trust	Property investment	50%	50%	7,666	7,830
Prosaine Management Pty Ltd	Funds management	50%	-	283	-
Quadrant Real Estate Advisors	Funds management	50%	50%	5,672	-

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

5. Associates and joint ventures (continued)

b) Investment in joint venture entities (continued)

Name	Principal activities	Ownership		Investment	
		December 2007 %	June 2007 %	December 2007 \$'000	June 2007 \$'000
Rockbank	Property development	50%	50%	14,378	14,378
Mirvac Wholesale Residential Development Fund	Property development	20%	20%	5,206	6,218
Phoenix Estates Pty Ltd	Property development	50%	50%	149	149
Property Funds Australia Ltd ²	Funds management	100%	50%	-	7,192
Swanbourne Joint Venture	Property development	50%	50%	17,052	16,976
Walsh Bay Partnership	Property development	50%	50%	-	221
Total joint venture entities				289,253	309,817

¹ All joint venture entities are incorporated in Australia with the exception of Quadrant Real Estate Advisors, LLC which is incorporated in the United States and Chantrey Limited and Chantrey City Regeneration Fund which are incorporated in the United Kingdom.

² Domaine Property Funds Limited and Property Funds Australia Limited became subsidiaries of the Mirvac Group during the half year ended 31 December 2007. Refer to note 9 for disclosure of the acquisitions.

6. Borrowings

	December 2007 \$'000	June 2007 \$'000
Unsecured		
Syndicated bank loans	1,440,881	1,398,127
Domestic medium term notes	500,000	500,000
Foreign term notes	435,363	451,852
Secured		
Bank loans	71,050	66,746
Commercial mortgaged backed securities	138,000	138,000
Deferred borrowing costs	(2,396)	(1,883)
Lease liabilities	2	33
Total borrowings	2,582,900	2,552,875
Total borrowings comprise of:		
Current	138,000	33
Non-current	2,444,900	2,552,842
Total borrowings	2,582,900	2,552,875

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

6. Borrowings (continued)

Syndicated Bank loans

The Mirvac Group has an unsecured revolving multi-option loan facility totalling \$2,225 million (June 2007: \$2,225 million), of which \$1,112.5 million (June 2007: \$1,112.5 million) matures in June 2009 and \$1,112.5 million (June 2007: \$1,112.5million) matures in June 2011. Subject to the compliance with the terms, the bank loan facilities may be drawn at any time.

Commercial notes (CMBS)

The Mirvac Group has one issue of commercial notes outstanding under its Commercial Mortgage Backed Securities (CMBS) program totalling \$138 million which matures on 22 October 2008 (June 2007: \$138 million). Interest is payable semi-annually in arrears in accordance with the terms of the notes. At expiry, the CMBS will be repaid from existing undrawn facilities.

Domestic Medium Term Notes Program

The Mirvac Group completed a domestic bond issue in September 2006 for \$200 million maturing in September 2010. This was followed up by a second domestic bond issue in February 2007 for \$300 million maturing in March 2010. Interest is payable either quarterly or semi-annually in arrears in accordance with the terms of the notes.

US Bond Program Foreign medium term notes

The Mirvac Group completed a note issue in the US Private Placement market in November 2006. The issue is made up of US\$275 million maturing in November 2016 and US\$100 million maturing in November 2018. An additional AUD \$10m 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 USD and swapped back to AUD floating rate coupons through cross currency principal and interest rate swaps.

Other bank borrowings

Controlled entities have a secured bank facilities totalling \$77 million (June 2007: \$77 million) maturing in February 2010 and June 2010.

Lease liabilities

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

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

7. Equity securities issued

	December 2007 \$'000	June 2007 \$'000
Total ordinary securities	3,398,985	3,322,183
Movement in the number of securities during the half year:		Number
Opening balance 1 July 2007		995,918,784
Movements:		
EIS securities converted/sold/forfeited and DRP		14,545,551
Closing balance 31 December 2007		1,010,464,335

Securities issued on ASX

Under AIFRS, securities issued under the Mirvac Employee Incentive Scheme (EIS) and Long Term Incentive Plan (LTI) are required to be accounted for as options and are excluded from the total issued capital.

Total ordinary securities issued as detailed above is reconciled to securities issued on the Australian Stock Exchange (ASX) as follows:

	Number
Total ordinary securities issued	1,010,464,335
Securities issued under EIS and LTI	17,065,342
Total securities issued on ASX at 31 December 2007	1,027,529,677

8. Dividends/distributions

Dividends/distributions paid or provided to security holders during the financial period were as follows:

	First half 2008 \$'000	First half 2007 \$'000
8.225 cents per fully paid stapled security paid on 26 October 2007 (Unfranked distribution)	84,042	
8.225 cents per fully paid stapled security paid on 25 January 2008 (Unfranked distribution)	84,514	
7.975 cents per fully paid stapled security paid on 27 October 2006 (1.65 cents per fully stapled security franked at 30%)		71,641
7.975 cents per fully paid stapled security paid on 25 January 2007 (1.65 cents per fully stapled security franked at 30%)		79,705
Total dividend/distribution	168,556	151,346

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

8. Dividends/distributions (continued)

Distribution Reinvestment Plan (DRP)

Dividends/distributions actually paid/payable or satisfied by issue of securities under the Mirvac Group's distribution/dividend reinvestment plan were as follows:

	First half 2008 \$'000	First half 2007 \$'000
Paid/payable in cash	101,620	75,803
Satisfied by the issue of securities	66,936	75,543
Total dividend/distribution	168,556	151,346

9. Acquisition of businesses

The Mirvac Group acquired controlling interests in the following companies during the half year ending 31 December 2007.

Domaine Property Funds Limited

The Mirvac Group acquired the remaining 50% interest in Domaine Property Funds Limited for a consideration of \$40,726,000 on 10 September 2007.

	100% Carrying value \$'000	50% Carrying value \$'000	50% Recognised on Acquisition \$'000	100% Recognised on Consolidation \$'000
Property, plant & equipment	101	51	51	101
Cash and cash equivalents	5,049	2,525	2,525	5,049
Accounts receivable	13,501	6,751	6,751	13,501
Management contracts	-	-	7,255	7,255
Investments accounted for using the equity method	454	227	227	454
Other assets	12,674	6,337	6,337	774
Total assets	31,779	15,891	23,146	27,134
Accounts payable	2,152	1,076	1,076	2,152
Provisions	1,245	623	623	1,245
Borrowings	1,520	760	760	1,520
Other liabilities	12,223	6,111	6,111	323
Deferred tax liability	-	-	2,177	2,177
Total liabilities	17,140	8,570	10,747	7,417
Fair value of identifiable net assets			12,399	19,717
Goodwill			28,327	36,655
			40,726	56,372

Mirvac Group
Notes to the Consolidated Financial Statements
For the half year 31 December 2007

9. Acquisition of businesses (continued)

Cash outflow on acquisition is as follows:

	\$'000
Cash consideration	40,726
Cash acquired	(5,049)
Net cash outflow	35,677

From the date of acquisition Domaine Property Funds Limited has contributed \$492,939 to the net profit before tax of the Group. If the acquisition had taken place at the beginning of the financial year, the net profit before tax for the Group would have decreased by \$111,000 and revenue from continuing operations would have increased by \$999,450.

Property Funds Australia Limited

The Mirvac Group acquired the remaining 50% interest in Property Funds Australia Limited for a consideration of \$18,355,000 on 10 October 2007.

	100% Carrying value \$'000	50% Carrying value \$'000	50% Recognised on Acquisition \$'000	100% Recognised on Consolidation \$'000
Property, plant & equipment	62	31	31	62
Deferred tax asset	325	163	163	325
Cash and cash equivalents	7,670	3,835	3,835	7,670
Accounts receivable	1,011	506	506	1,011
Management contracts	-	-	3,896	3,896
Other assets	350	175	175	350
Total assets	9,418	4,710	8,606	13,314
Accounts payable	675	337	337	675
Provisions	1,657	829	829	1,657
Other liabilities	1,062	531	531	1,062
Deferred tax liability	19	10	1,179	1,188
Total liabilities	3,413	1,707	2,876	4,582
Fair value of identifiable net assets			5,730	8,732
Goodwill			12,625	18,170
			18,355	26,902

Cash outflow on acquisition is as follows:

	\$'000
Cash consideration	18,355
Cash acquired	(7,670)
Net cash outflow	10,685

From the date of acquisition Property Funds Australia Limited has contributed \$98,435 to the net profit before tax of the Group. If the acquisition had taken place at the beginning of the financial year, the net profit before tax for the Group would have increased by \$395,389 and revenue from continuing operations would have increased by \$4,173,122.

10. Contingent liabilities and Commitments

a) Contingent liabilities

There have been no material changes to any contingent liabilities that were disclosed in the financial statements at 30 June 2007.

b) Performance guarantees

The Mirvac Group has also provided performance guarantees which are indeterminable in amount in the course of normal business.

No material losses are anticipated in respect of these contractual obligations.

c) Contingent commitments

The Mirvac Group has the following contingent commitments not recognised on its balance sheet at 31 December 2007.

Mirvac has entered into an agreement in relation to acquiring the remaining 50% interest in a joint venture. The option under the agreement is exercisable over periods from the 2008 to 2010 financial years. The sale price is calculated on an average of 'funds under management' and 'earnings before interest, tax, depreciation and amortisation' over a period comprising past and future periods as well as the 'net tangible assets' of the company at settlement date. No amount has been recognised on the balance sheet as at 31 December 2007, as the sale price calculation takes into account future performance of the joint ventures.

d) Capital commitments

The Mirvac Group has the following capital commitments not recognised on its balance sheet at 31 December 2007.

Mirvac through its 80% owned subsidiary Industrial Commercial Property Solutions Pty Ltd, have entered into conditional Put and Call Options to purchase industrial property sites for \$85 million, exercisable September 2008 and \$129 million exercisable September 2009.

11. Events occurring after reporting date

On 24 January 2008, the Mirvac Group successfully completed a \$300 million private placement with Nakheel. The placement was conducted at a fixed price of \$5.20 per stapled security. Stapled securities issued pursuant to the placement rank equally with the Mirvac Group's existing stapled securities. Following this placement, available liquidity via cash and committed bank facilities increases to over \$1.1 billion with \$138 million of debt maturing over the next twelve months.

No other circumstances have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Mirvac Group in future financial periods.

Mirvac Group
Directors' declaration

For the half year ended 31 December 2007

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 9 and 24 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 company's and consolidated entity's financial position as at 31 December 2007 and of its performance, as represented by the results of their operations, changes in equity and their cash flows, for the financial period 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.



G. J. Paramor
Director

Sydney
12 February 2008

INDEPENDENT AUDITOR'S REVIEW REPORT to the shareholders 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 balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for both 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 its controlled entities.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 2007 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 Group, 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.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

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.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of Mirvac Group for the half-year ended 31 December 2007 included on Mirvac Groups' web site. The company's directors are responsible for the integrity of Mirvac Group's web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

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 the Mirvac Group 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 2007 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

R L Gavin
Partner

Sydney
12 February 2008

MIRVAC PROPERTY TRUST

Half Year Report for the period ended 31 December 2007

This financial report represents Mirvac Property Trust (ARSN 086 780 645) and its controlled entities.

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This interim financial 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 and the annual report of the Mirvac Property Trust for the period ended 30 June 2007 and any public announcements made by the Mirvac Property Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Mirvac Property Trust and its controlled entities Directors' Report

The Board of directors of Mirvac Funds Limited (ABN 70 002 561 640), the Responsible Entity of Mirvac Property Trust ("the Trust") present their report, as well as the consolidated financial report for the Trust and its controlled entities ("consolidated entities"), for the half year ended 31 December 2007.

Mirvac Property Trust and its controlled entities together with Mirvac Limited and its controlled entities form the stapled entity, Mirvac 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 of the Responsible Entity

The following persons were Directors of Mirvac Funds Limited during the whole of the financial period and up to the date of this report:

Mr J A C MacKenzie
Mr G J Paramor
Mr P J Biancardi
Mr N R Collishaw
Mr A G Fini
Mr P J O Hawkins
Ms P Morris
Mr R W Turner

Principal activities

The principal continuing activities of the consolidated entity consisted of property investment for the purpose of deriving rental income and investments in listed and unlisted funds.

Review of Operations

	First half 2008 \$'000	First half 2007 \$'000
The net profit for the consolidated entity attributable to unitholders for the year was	383,186	191,122
The operating profit (profit after adjusting for specific non-cash items) was	193,369	125,699

The following table summarises key reconciling items between net profit and operating profit.

Net profit attributable to the unitholders of the Mirvac Property Trust ¹	383,186	191,122
Net gains from fair value of investment properties	(179,131)	(51,384)
Unrealised gains on fair value of derivative financial instruments	(14,171)	(15,800)
Amortisation of lease incentives	3,761	3,715
Net loss from fair value of investment properties and derivatives included in share of associates profits	(276)	(1,954)
Operating profit	193,369	125,699

¹ Includes gain on assets classified as held for sale relating to 101 Miller Street and Greenwood Plaza totalling \$48.6m which is conditional as at 31 December 2007.

**Mirvac Property Trust and its controlled entities
Directors' Report**

Value of assets

	December 2007 \$'000	June 2007 \$'000
The total consolidated entities assets are as follows:		
Total assets	5,350,148	5,204,939

Auditors' independence declaration

A copy of the Auditors' Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 3 and forms part of this report.

Rounding of amounts

The Trust is of the kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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



G J Paramor
Director

Sydney
12 February 2008

PricewaterhouseCoopers
ABN 52 780 433 757

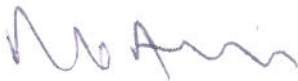
Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
www.pwc.com/au

Auditors' Independence Declaration

As lead auditor for the review of Mirvac Property Trust for the half year ended 31 December 2007, 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.



R L Gavin
Partner
PricewaterhouseCoopers

Sydney
12 February 2008

Mirvac Property Trust and its controlled entities
Consolidated Income Statement
For the half year ended 31 December 2007

	Note	First half 2008 \$'000	First half 2007 \$'000
Revenue			
Rental revenue from investment properties		160,032	140,524
Interest revenue		34,210	34,003
Distribution revenue		1,007	200
Other revenue		388	498
Total revenue		195,637	175,225
Other income			
Net gain from fair value adjustments on investment properties		179,131	51,384
Share of net profits of associates and joint ventures accounted for using the equity method		13,179	15,008
Net gain on derivative financial instruments		14,171	15,800
Net gain on other financial assets at fair value through profit or loss		391	1,675
Net gain on sale of investment properties		46,211	22,079
Net gain on asset classified as held for sale		48,578	7,150
Total other income		301,661	113,096
Total revenue and other income		497,298	288,321
Investment property outgoings		(43,048)	(35,391)
Depreciation and amortisation		(5,044)	(4,354)
Finance costs expense	4	(61,115)	(54,558)
Other expenses		(3,109)	(2,505)
Profit for the period		384,982	191,513
Profit attributable to minority interest		(1,796)	(391)
Net profit attributable to the unitholders of the Mirvac Property Trust		383,186	191,122
Earnings per unit for net profit attributable to the stapled unitholders of the Mirvac Property Trust			
		Cents	Cents
Basic earnings per unit	3	38.13	21.06
Diluted earnings per unit	3	37.47	20.62

The above consolidated Income Statement should be read in conjunction with the accompanying notes.

Mirvac Property Trust and its controlled entities
Consolidated Balance Sheet
As at 31 December 2007

	Note	December 2007 \$'000	June 2007 \$'000
Current assets			
Cash and cash equivalents		5,133	16,299
Receivables		848,642	942,683
Other financial assets at fair value through profit or loss		26,542	26,151
Non-current assets classified as held for sale		235,000	53,500
Other current assets		2,400	4,365
Total current assets		1,117,717	1,042,998
Non-current assets			
Investments accounted for using the equity method	5	428,305	438,041
Derivative financial instruments		59,426	45,254
Investment properties		3,606,767	3,484,876
Property, plant and equipment		87,985	143,822
Intangible assets		49,948	49,948
Total non-current assets		4,232,431	4,161,941
Total assets		5,350,148	5,204,939
Current liabilities			
Payables		124,194	133,469
Provisions		84,526	64,737
Total current liabilities		208,720	198,206
Non-current liabilities			
Payables		2,500	-
Borrowings	6	1,694,322	1,838,117
Total non-current liabilities		1,696,822	1,838,117
Total liabilities		1,905,542	2,036,323
Net assets		3,444,606	3,168,616
Equity			
Contributed equity	7	2,574,266	2,512,905
Reserves		(1)	-
Retained earnings		810,287	595,657
Total parent entity interest		3,384,552	3,108,562
Minority interest		60,054	60,054
Total equity		3,444,606	3,168,616

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Mirvac Property Trust and its controlled entities
Consolidated Statement of Changes in Equity
For the half year ended 31 December 2007

	Issued Capital \$'000	Reserves \$'000	Retained Earnings \$'000	Minority Interest \$'000	Total \$'000
Balance at 1 July 2007	2,512,905	-	595,657	60,054	3,168,616
Exchange differences on translation of foreign operations	-	(1)	-	-	(1)
Net income recognised directly in equity	-	(1)	-	-	(1)
Net profit for the half year	-	-	383,186	-	383,186
Total recognised income and expenses for the period	-	(1)	383,186	-	383,185
EIS units converted/sold/forfeited	4,253	-	-	-	4,253
Contributions of equity, net of transaction costs	57,108	-	-	-	57,108
Dividends provided for or paid	-	-	(168,556)	-	(168,556)
Minority interest	-	-	-	-	-
Balance at 31 December 2007	2,574,266	(1)	810,287	60,054	3,444,606
Balance at 1 July 2006	2,044,080	-	340,606	10,018	2,394,704
Net profit for the half year	-	-	191,122	-	191,122
Total recognised income and expenses for the period	-	-	191,122	-	191,122
EIS units converted/sold/forfeited	7,111	-	-	-	7,111
Contributions of equity, net of transaction costs	394,414	-	-	-	394,414
Dividends provided for or paid	-	-	(121,120)	-	(121,120)
Balance at 31 December 2006	2,445,605	-	410,608	10,018	2,866,231

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Mirvac Property Trust and its controlled entities
Consolidated Cash Flow Statement
For the half year ended 31 December 2007

	First half 2008 \$'000	First half 2007 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	164,956	155,328
Payments to suppliers and employees (inclusive of goods and services tax)	(55,847)	(39,990)
	109,109	115,338
Interest received	29,656	32,660
Distributions received	14,496	10,598
Borrowing costs paid	(57,334)	(53,850)
Net cash inflows from operating activities	95,927	104,746
Cash flows from investing activities		
Payment for property, plant and equipment	(148)	(31,438)
Payments for investment properties	(185,464)	(117,220)
Proceeds from the sale of investment properties	207,703	92,560
Loans to entity related to the responsible entity	(15,000)	(40,000)
Loans from entity related to the responsible entity	28,002	-
Repayment of loans by entity related to the responsible entity	115,000	-
Contributions from associated entities	12,800	-
Contributions to joint venture operations/associated entities	(9,025)	(17,426)
Repayments from joint venture operations/associated entities	-	2,500
Net cash inflows/(outflows) from investing activities	153,868	(111,024)
Cash flows from financing activities		
Proceeds from borrowings	223,716	60,000
Repayment of borrowings	(395,000)	(320,000)
Proceeds from issue of units	-	333,077
Distributions paid to minority interest in controlled entities	(1,796)	(391)
Distributions paid	(87,881)	(50,069)
Net cash (outflows)/inflows from financing activities	(260,961)	22,617
Net (decrease)/increase in cash and cash equivalents	(11,166)	16,339
Cash and cash equivalents at the beginning of the period	16,299	4,192
Cash and cash equivalents at the end of the period	5,133	20,531

The above consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

Mirvac Property Trust and its controlled entities
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2007

1. Basis of preparation of the half year report

This general purpose financial report for the interim half year reporting period ended 31 December 2007 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The financial statements consist of the consolidated financial statements of Mirvac Property Trust and its controlled entities.

This interim financial 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 period ended 30 June 2007 and any public announcements made by the Mirvac Group 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.

2. Segment information

a) Primary reporting business segment

The consolidated entity operates in the property investment segment and derives income from investments in property, short-term deposits and securities authorised by the Trust Constitution.

b) Geographical segment

The consolidated entity operates predominantly in Australia.

Mirvac Property Trust and its controlled entities
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2007

3. Earnings per unit

Earnings per unit have been calculated in accordance with AIFRS. In calculating basic earnings per unit, units issued under the Mirvac Employee Incentive Scheme have been excluded from the weighted average number of units.

	First half 2008 Cents	First half 2007 Cents
Earnings per unit		
Basic earnings per unit	38.13	21.06
Basic earnings per unit after adjusting for specific non-cash items	19.24	13.85
Diluted earnings per unit	37.47	20.62
Diluted earnings per unit after adjusting for specific non-cash items	18.91	13.56
Reconciliation of earnings used in calculating earnings per unit	\$'000	\$'000
Basic and diluted earnings per unit		
Net profit used in calculating earnings per unit	383,186	191,122
Basic and diluted earnings per unit		
Net profit used in calculating basic and diluted earnings per unit	383,186	191,122
Net gains from fair value of investment properties	(179,131)	(51,384)
Unrealised gains on fair value of derivative financial instruments	(14,171)	(15,800)
Amortisation of lease incentives	3,761	3,715
Net gains from fair value of investment properties and derivatives included in share of associates' profits	(276)	(1,954)
Net profit used in calculating operating earnings per unit after adjusting for specific non-cash items	193,369	125,699
Weighted average number of units used as denominator	Number	Number
Weighted average number of units used in calculating basic earnings per unit	1,004,928,865	907,560,671
Adjustment for calculation of diluted earnings per unit:		
Units issued under EIS	17,847,047	19,494,315
Weighted average number of units used in calculating operating earnings per unit	1,022,775,912	927,054,986

Mirvac Property Trust and its controlled entities
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2007

4. Finance costs

	First half 2008 \$'000	First half 2007 \$'000
Interest and finance charges paid/payable	58,958	53,067
Borrowing costs amortised	2,157	1,491
Total finance costs	61,115	54,558

5. Associates and joint ventures

	December 2007 \$'000	June 2007 \$'000
Investments in equity accounted associates – note 5 (a)	343,780	355,319
Investments in joint ventures - note 5 (b)	84,525	82,722
Investments accounted for using the equity method	428,305	438,041

a) Investment in associates

Name	Principal activities	Ownership		Investment	
		December 2007 %	June 2007 %	December 2007 \$'000	June 2007 \$'000
Mirvac Real Estate Investment Trust	Listed property trust	21%	20%	180,415	174,868
Mirvac Industrial Trust	Listed property trust	10%	10%	36,274	38,343
Mirvac Wholesale Hotel Fund	Hotel investment	45%	49%	127,091	142,108
Total equity accounted associates				343,780	355,319

Each of the above associates is incorporated in Australia.

b) Investment in joint venture entities

Name	Principal activities	Ownership	Investment
197 Salmon Street Trust	Property investment	50%	56,029
Mirvac Australian Super Trust	Property investment	50%	19,976
Old Wallgrove Road Trust	Property investment	50%	8,520
Total joint venture entities			84,525

Each of the above joint venture entities is incorporated in Australia.

Mirvac Property Trust and its controlled entities
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2007

6. Borrowings

	December 2007 \$'000	June 2007 \$'000
Unsecured		
Syndicated bank loans	1,196,718	1,340,000
Domestic medium term notes	500,000	500,000
Deferred borrowing costs	(2,396)	(1,883)
Total borrowings	1,694,322	1,838,117

Total borrowings comprise of:

Non-current	1,694,322	1,838,117
Total borrowings	1,694,322	1,838,117

Syndicated Bank loans

The Mirvac Group has an unsecured revolving multi-option loan facility totalling \$2,225 million (June 2007: \$2,225 million), of which \$1,112.5 million (June 2007: \$1,112.5 million) matures in June 2009 and \$1,112.5 million (June 2007: \$1,112.5 million) matures in June 2011. Subject to the compliance with the terms, the bank loan facilities may be drawn at any time. The Trust and an entity related to the responsible entity are both borrowers under the Mirvac Group facility, and are party to a deed poll of guarantee. The Trust had drawn down \$1,197 million of this syndicated multi-option borrowing facility at 31 December 2007.

Commercial notes (CMBS)

The Mirvac Group has one issue of commercial notes outstanding under its Commercial Mortgage Backed Securities (CMBS) program totalling \$138 million which matures on 22 October 2008 (June 2007: \$138 million). Interest is payable semi-annually in arrears in accordance with the terms of the notes. The Commercial Notes are secured by a first ranking real property mortgages and a fixed and floating charge over specific investment properties of the Trust.

Domestic Medium Term Notes Program

The Mirvac Group completed a domestic bond issue in September 2006 for \$200 million maturing in September 2010. This was followed up by a second domestic bond issue in February 2007 for \$300 million maturing in March 2010. Interest is payable either quarterly or semi-annually in arrears in accordance with the terms of the notes.

Mirvac Property Trust and its controlled entities
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2007

7. Equity units issued

	December 2007 \$'000	June 2007 \$'000
Total ordinary units	2,574,266	2,512,905
Movement in the number of units during the half year:		Number
Opening balance 1 July 2007		995,918,784
Movements		
EIS units converted/sold/forfeited and DRP		14,183,931
Security Purchase Plan (SPP)		361,620
Closing balance 31 December 2007		1,010,464,335

Units issued on ASX

Under AIFRS, units issued under the Mirvac Employee Incentive Scheme (EIS) are required to be accounted for as an option and are excluded from the total issued capital.

Total ordinary units issued as detailed above is reconciled to units issued on the Australian Stock Exchange (ASX) as follows:

	Number
Total ordinary units issued	1,010,464,335
Units issued under EIS	17,065,342
Total units issued on ASX at 31 December 2007	1,027,529,677

8. Distributions

	First half 2008 \$'000	First half 2007 \$'000
Ordinary units		
8.225 cents per ordinary unit paid on 27 October 2007	84,042	-
6.380 cents per ordinary unit paid on 27 October 2006	-	57,313
8.225 cents per ordinary unit paid on 25 January 2008	84,514	-
6.380 cents per ordinary unit paid on 25 January 2007	-	63,807
Total distribution	168,556	121,120

Distributions actually paid or satisfied by the issue of units under the group distribution reinvestment plans during the half years ended 31 December 2007 and 31 December 2006 were as follows:

Paid in cash	87,881	50,069
Satisfied by the issue of units	60,886	48,657
Total distribution	148,767	98,726

Mirvac Property Trust and its controlled entities
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2007

9. Events occurring after reporting date

On 24 January 2008 the Mirvac Group successfully completed a \$300 million private placement with Nakheel. The placement was conducted at a fixed price of \$5.20 per stapled security. Stapled securities issued pursuant to the placement rank equally with the Mirvac Group's existing stapled securities.


Other than the transaction detailed above, no other circumstances have arisen since the end of the half year which have significantly affected or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

Mirvac Property Trust and its controlled entities
Directors' declaration
For the half year ended 31 December 2007

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 13 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 Trust's and consolidated entity's financial position as at 31 December 2007 and of its performance, as represented by the results of their operations, changes in equity and their cash flows, for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the Directors of Mirvac Funds Limited as the Responsible Entity for Mirvac Property Trust.



G. Paramor
Director

Sydney
12 February 2008

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, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Consolidated entity. The Consolidated entity comprises both Mirvac Property Trust (the trust) and the entities it controlled during that half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Mirvac Funds Limited as responsible entity for Mirvac Property Trust are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 2007 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.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

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.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of Mirvac Property Trust for the half-year ended 31 December 2007 included on Mirvac Groups' web site. The company's directors are responsible for the integrity of Mirvac Group's web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

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 2007 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



R L Gavin
Partner

Sydney
12 February 2008

PROPERTY COMPENDIUM

31 DECEMBER 2007



MIRVAC GROUP

\$27.8 BILLION

ACTIVITIES
UNDER
CONTROL



A nighttime photograph of a city skyline, likely Sydney, Australia, viewed from across a body of water. The skyline is filled with illuminated skyscrapers, including the Sydney Tower and various office buildings. A large, white, stylized number '2' is overlaid on the left side of the image, partially obscuring the buildings. The water in the foreground reflects the city lights.

2

DIVERSIFIED BUSINESS LINES

FUNDS MANAGEMENT

DEVELOPMENT

SAUNDERS WHARF, NSW

A modern interior space featuring a vibrant green wall with horizontal panels. Large windows are visible in the background, and a curved wooden structure is in the foreground. The overall aesthetic is clean and contemporary.

\$13.5 BILLION

FUNDS MANAGEMENT

INTERNAL FUNDS MANAGEMENT → \$4.2 BILLION

57 INVESTMENT GRADE ASSETS
INDIRECT REAL ESTATE INVESTMENTS

EXTERNAL FUNDS MANAGEMENT → \$9.3 BILLION

EQUITY FUNDS
DEBT FUNDS
INFRASTRUCTURE FUNDS

5,364 ROOMS ACROSS 40 HOTELS



ORION SPRINGFIELD, QLD

\$14.3 BILLION DEVELOPMENT



RESIDENTIAL → \$12.1 BILLION ¹ 29,067 LOTS

HOUSING
MEDIUM AND HIGH DENSITY
LAND SUBDIVISION

NON-RESIDENTIAL → \$2.2 BILLION

COMMERCIAL
RETAIL
INDUSTRIAL
HOTEL



¹ REPRESENTS TOTAL ACTIVITIES UNDER CONTROL

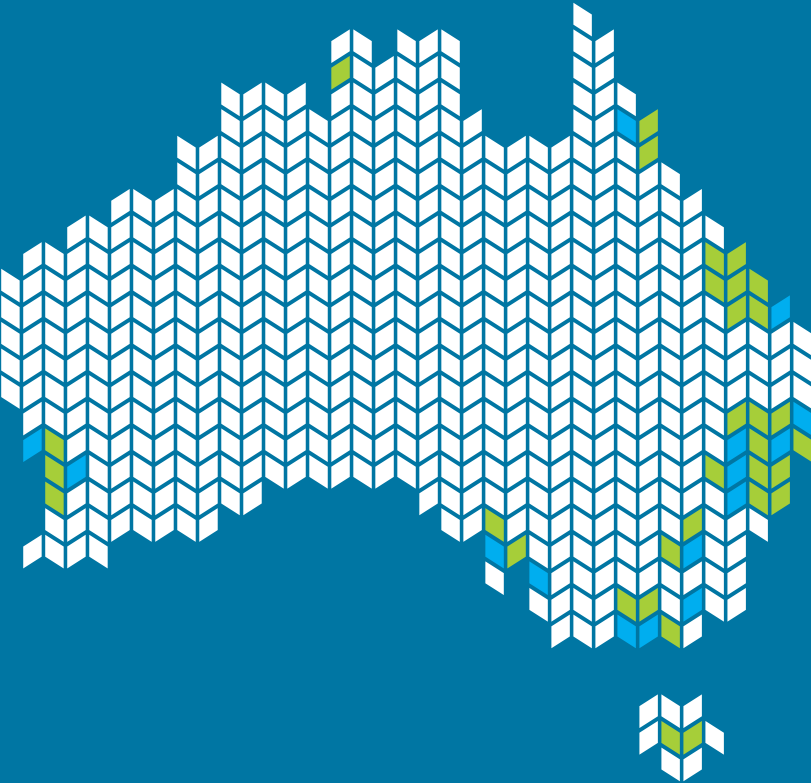
ARTIST IMPRESSION, LEIGHTON BEACH, WA

GLOBAL REACH

UNITED KINGDOM



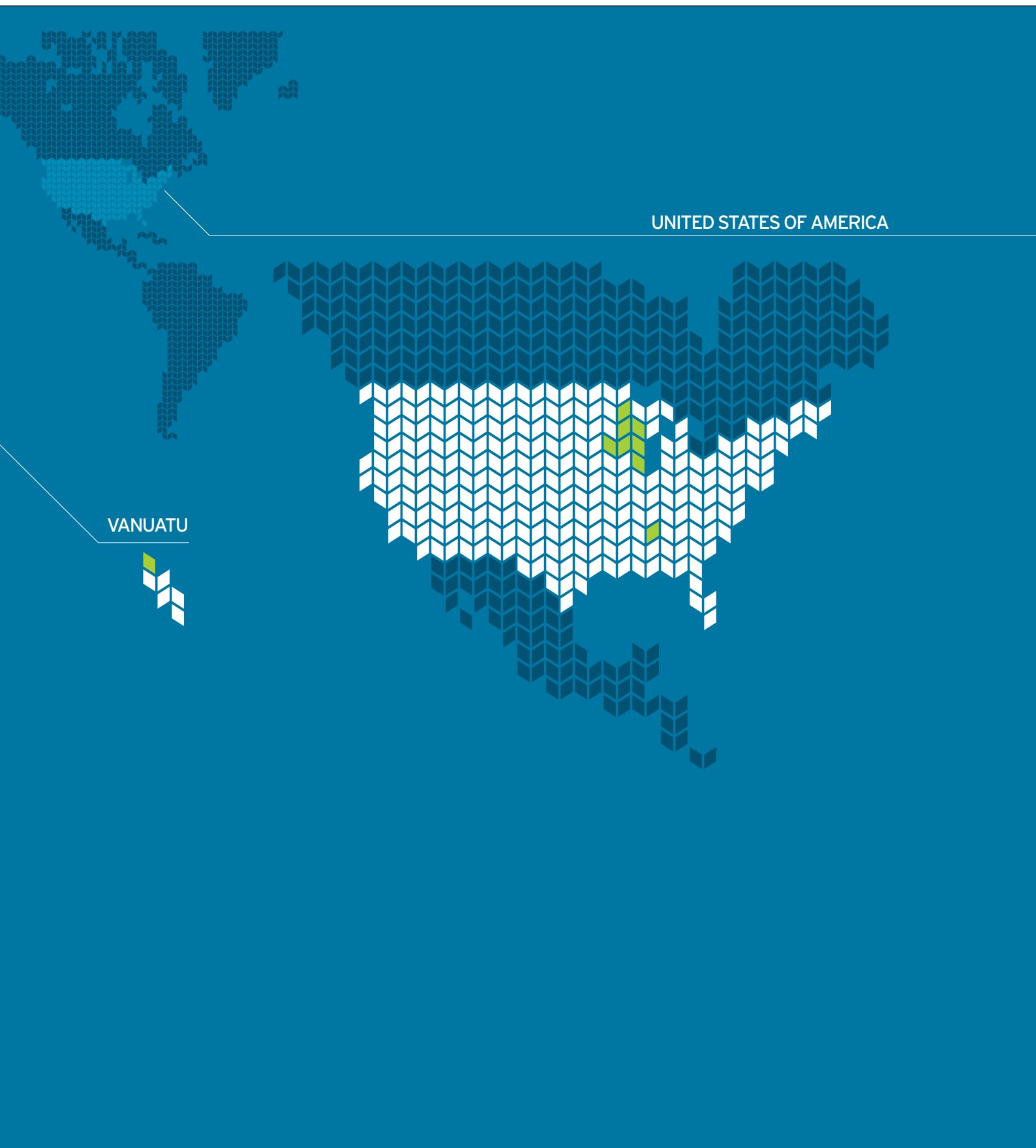
AUSTRALIA



NEW ZEALAND



- FUNDS MANAGEMENT
- DEVELOPMENT



UNITED STATES OF AMERICA

VANUATU



\$4.2 BILLION

INTERNAL FUNDS MANAGEMENT



→ 57 INVESTMENT GRADE ASSETS

→ INDIRECT REAL ESTATE INVESTMENTS



BROADWAY SHOPPING CENTRE, NSW

INTERNAL FUNDS MANAGEMENT

MIRVAC PROPERTY TRUST PORTFOLIO REPOSITIONING

6 MONTHS TO 31 DECEMBER 2007

ACQUISITIONS	LOCATION	SECTOR	ACQUISITION DATE	ACQUISITION PRICE INCL. COSTS	YIELD ON COST
Glasshouse	Woden, ACT	Commercial	Jul 07	\$77.2m	6.2%
1900 – 2060 Pratt Blvd	Chicago, IL, USA	Industrial	Dec 07	\$46.5m	6.9%
TOTAL				\$123.7m	

DEVELOPMENT COMPLETIONS	LOCATION	SECTOR	REVALUED BOOK VALUE	ACQUISITION PRICE INCL. COSTS	CAP RATE
Nexus Industry Park – Building 3	Prestons, NSW	Industrial	\$26.0m	\$16.9m	6.50%
Lake Haven Megacentre	Lake Haven, NSW	Retail	\$47.0m	\$52.1m	6.75%
TOTAL			\$73.0m	\$69.0m	

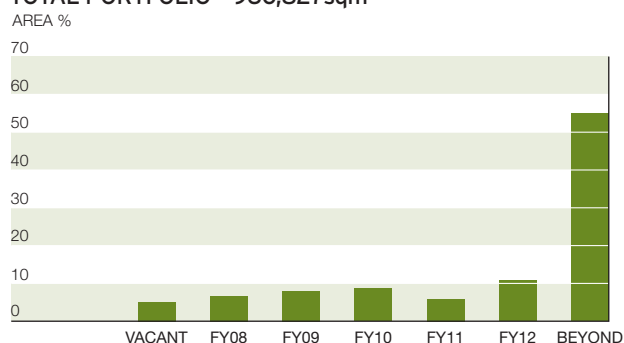
DISPOSALS	LOCATION	SECTOR	SETTLEMENT DATE	DISPOSAL PROCEEDS	PROCEEDS ABOVE BOOK VALUE ¹	PROCEEDS RECOGNISED
127 Creek Street	Brisbane, QLD	Office	Nov 07	\$133.0m	\$41.9m	1H08
40 Macquarie Street	ACT	Office	Aug 07	\$24.3m	\$4.9m	1H08
(50%) 101 Miller Street ²	North Sydney, NSW	Office	–	\$157.3m	\$32.5m	1H08
(50%) Greenwood Plaza ²	North Sydney, NSW	Retail	–	\$79.3m	\$16.5m	1H08
TOTAL				\$393.8m	\$95.8m	

¹ AFTER COSTS.

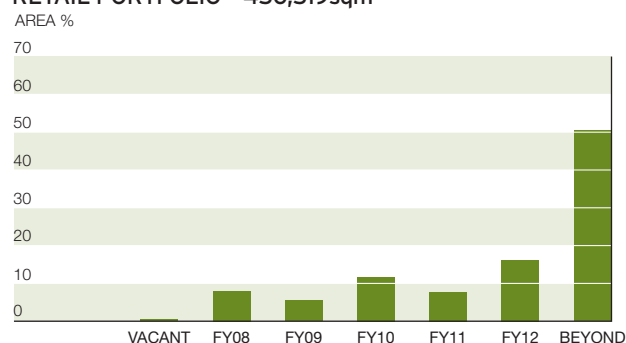
² ASSETS HELD FOR SALE AT 31 DECEMBER 2007.

MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE ¹

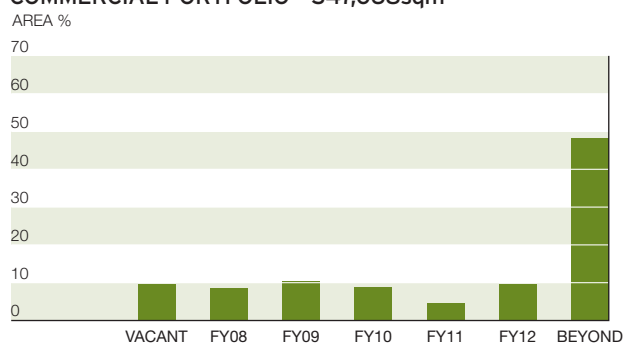
TOTAL PORTFOLIO - 960,827sqm



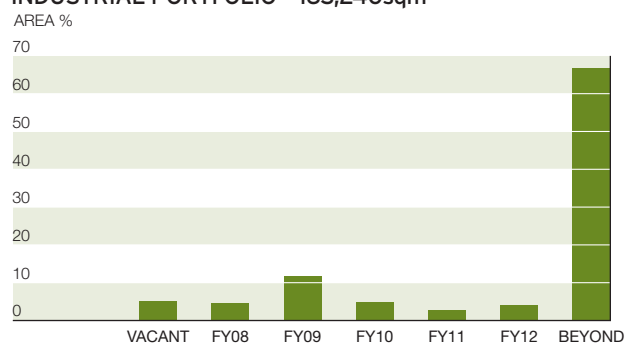
RETAIL PORTFOLIO - 450,519sqm



COMMERCIAL PORTFOLIO - 347,068sqm



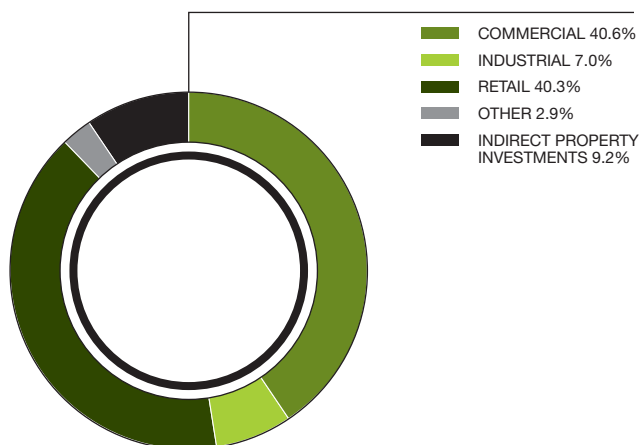
INDUSTRIAL PORTFOLIO - 163,240sqm



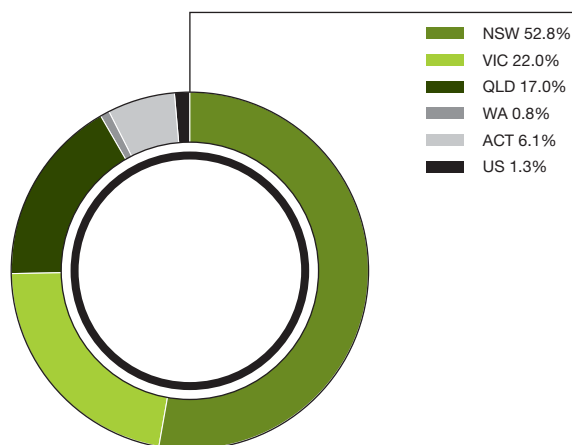
¹ BY AREA AS AT 31 DECEMBER 2007.

MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION

SECTOR DIVERSIFICATION ¹



GEOGRAPHIC DIVERSIFICATION ²



¹ BY BOOK VALUE AS AT 31 DECEMBER 2007. EXCLUDES DEVELOPMENT ASSETS.

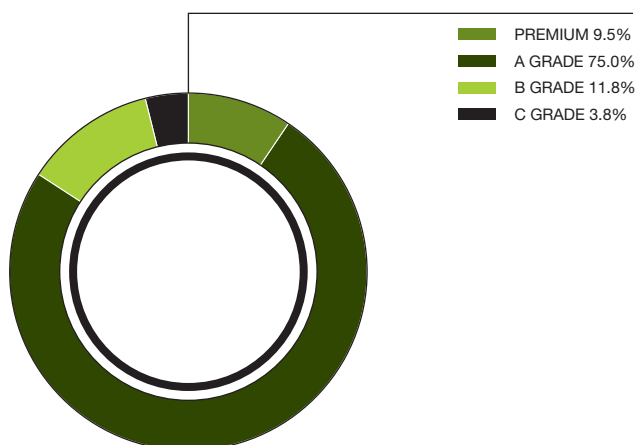
² BY BOOK VALUE AS AT 31 DECEMBER 2007. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

³ OTHER - INCLUDES HOTELS AND CARPARKS.

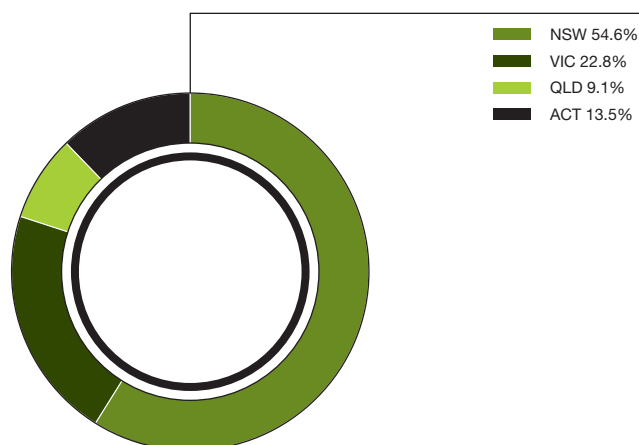
COMMERCIAL PORTFOLIO



GRADE DIVERSIFICATION



GEOGRAPHIC DIVERSIFICATION¹



¹ BY BOOK VALUE AS AT 31 DECEMBER 2007. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

COMMERCIAL PORTFOLIO

PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE ¹	GROSS OFFICE RENT (\$/SQM)	BOOK VALUE
101 – 103 Miller Street	North Sydney, NSW	37,758sqm	9.5%	N/A	\$156.5m ²
One Darling Island	Pymont, NSW	22,197sqm	10.6%	\$444/sqm	\$174.6m
60 Margaret Street	Sydney, NSW	40,567sqm	10.6%	\$606/sqm	\$175.0m ²
40 Miller Street	North Sydney, NSW	12,664sqm	6.1%	\$566/sqm	\$99.8m
Bay Centre Pirrama Road	Darling Harbour, NSW	15,972sqm	6.0%	\$415/sqm	\$98.3m
1 Castlereagh Street	Sydney, NSW	11,637sqm	5.3%	\$540/sqm	\$87.0m
8 –12 Chifley Square	Sydney, NSW	13,602sqm	2.0%	\$388/sqm	\$33.7m ²
190 George Street	Sydney, NSW	9,498sqm	2.7%	\$386/sqm	\$45.0m
200 George Street	Sydney, NSW	5,579sqm	1.7%	\$428/sqm	\$28.1m
St George Centre 60 Marcus Clarke Street	Canberra, ACT	12,165sqm	3.6%	\$401/sqm	\$59.0m
38 Sydney Avenue	Forrest, ACT	9,099sqm	2.7%	\$410/sqm	\$44.5m
Glasshouse, 19 Furzer Street	Canberra, ACT	14,828sqm	4.8%	\$355/sqm	\$78.3m
Phillips Fox Building 54 Marcus Clarke Street	Canberra, ACT	5,276sqm	1.3%	\$386/sqm	\$21.0m
Perpetual Building 10 Rudd Street	Canberra, ACT	4,736sqm	1.2%	\$390/sqm	\$20.0m
189 Grey Street	South Bank, QLD	12,728sqm	4.2%	\$337/sqm	\$68.8m
John Oxley Centre 339 Coronation Drive	Brisbane, QLD	13,172sqm	3.7%	\$345/sqm	\$61.5m
Mojo Building 164 Grey Street	South Bank, QLD	3,079sqm	1.2%	\$403/sqm	\$19.0m
Riverside Quay South Bank	Melbourne, VIC	30,585sqm	6.7%	\$347/sqm	\$109.8m
Royal Domain Centre 380 St Kilda Road	Melbourne, VIC	24,616sqm	7.0%	\$360/sqm	\$114.5m
Como Centre Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,547sqm	5.7%	\$361/sqm	\$94.5m
191–197 Salmon Street	Port Melbourne, VIC	21,762sqm	3.4%	\$338/sqm	\$56.8m ²
TOTAL		347,068sqm	100.0%		\$1,645.5m ¹
WEIGHTED AVERAGE LEASE EXPIRY					6.18 YEARS ³
OCCUPANCY					90.3%

¹ BOOK VALUE AS AT 31 DECEMBER 2007. EXCLUDES DEVELOPMENT PROJECTS.

² BOOK VALUE REPRESENTS 50% INTEREST.

³ EXCLUDING 101 MILLER STREET AS UNDER FULL REFURBISHMENT.

COMMERCIAL PORTFOLIO



The complex was built in 1992 and is currently undergoing a major refurbishment scheduled for completion July 2008.

GRADE	Premium Grade
OWNERSHIP ¹	50% MPT
NLA	37,758 sqm
CAR SPACES	561
ACQUISITION DATE	Jun 94
BOOK VALUE	\$156.5m (50% interest)
VALUATION	\$124.0m (50% interest)
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	N/A

COMMONWEALTH OF AUSTRALIA	7,462	Jul 18
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VACANCY 80% 

ASSET UNDER REFURBISHMENT

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

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	22,197 sqm
CAR SPACES	160
ACQUISITION DATE	Apr 04
BOOK VALUE	\$174.6m
VALUATION	\$124.5m
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	5.63%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$444/sqm

JOHN FAIRFAX HOLDINGS	22,197	Jun 27
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VACANCY	0.0%	
FY08	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
BEYOND	100.0%	
WALE	19.51	YEARS

MIRVAC GROUP PROPERTY COMPENDIUM



60 MARGARET STREET, SYDNEY, NSW



40 MILLER STREET, NORTH SYDNEY, NSW

DESCRIPTION

This iconic building is situated in the heart of Sydney CBD and comprises 36 levels of office accommodation and 3 levels of retailing with direct access to Wynyard Railway Station & Bus Terminal. Developed in 1980, the complex has been progressively refurbished and is now the Head Office of Mirvac Group.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	50% MPT, 50% MTAA
NLA	40,567 sqm
CAR SPACES	141
ACQUISITION DATE	Aug 98
BOOK VALUE	\$175.0m (50% interest)
VALUATION	\$175.0m (50% interest)
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	5.50%
DISCOUNT RATE	7.75%
GROSS OFFICE RENT	\$606/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC	8,177	Sep 15
REUTERS AUST	5,384	Feb 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	4.8%	
FY09	7.7%	
FY10	12.8%	
FY11	5.1%	
FY12	17.2%	
BEYOND	52.4%	
WALE	5.28 YEARS	

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,664 sqm
CAR SPACES	102
ACQUISITION DATE	Mar 98
BOOK VALUE	\$99.8m
VALUATION	\$95.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$566/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	1.0%	
FY08	2.4%	
FY09	0.0%	
FY10	7.6%	
FY11	0.7%	
FY12	1.7%	
BEYOND	86.8%	
WALE	6.93 YEARS	

COMMERCIAL PORTFOLIO



BAY CENTRE
PIRRAMA ROAD, DARLING HARBOUR, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	15,972 sqm
CAR SPACES	127
ACQUISITION DATE	Jun 01
BOOK VALUE	\$98.3m
VALUATION	\$88.0m
VALUATION DATE	30 Apr 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$415/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	0.0%	////
FY09	79.9%	████████████████████////
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
BEYOND	20.1%	████████████████████////
WALE	1.69 YEARS	



1 CASTLEREAGH STREET, SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	11,637 sqm
CAR SPACES	52
ACQUISITION DATE	Dec 98
BOOK VALUE	\$87.0m
VALUATION	\$87.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	\$540/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	6.3%	████████████████████////
FY09	9.2%	████████████████████////
FY10	36.6%	██████████████████████████████////
FY11	13.9%	██████████████████████████////
FY12	18.8%	██████████████████████████////
BEYOND	15.3%	██████████████████████████////
WALE	5.05 YEARS	



8-12 CHIFLEY SQUARE, SYDNEY, NSW



190 GEORGE STREET, SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	C Grade
OWNERSHIP	50% MPT, 50% AUSTRALIANSUPER
NLA	13,602 sqm
CAR SPACES	28
ACQUISITION DATE	Apr 06
BOOK VALUE	\$33.7m (50% interest)
VALUATION	\$32.3m (50% interest)
VALUATION DATE	1 Dec 05
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	\$388/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY08	100.0%	████████████████████
FY09	0.0%	////////////////////
FY10	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
BEYOND	0.0%	////////////////////
WALE	0.08 YEARS	

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	9,498 sqm
CAR SPACES	30
ACQUISITION DATE	Aug 03
BOOK VALUE	\$45.0m
VALUATION	\$44.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	\$386/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY08	11.0%	██████████████████
FY09	17.9%	██████████████████
FY10	32.9%	██████████████████
FY11	11.3%	██████████████████
FY12	26.9%	██████████████████
BEYOND	0.0%	////////////////////
WALE	2.35 YEARS	

COMMERCIAL PORTFOLIO



200 GEORGE STREET, SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	C Grade
OWNERSHIP	100% MPT
NLA	5,579 sqm
CAR SPACES	15
ACQUISITION DATE	Oct 01
BOOK VALUE	\$28.1m
VALUATION	\$26.5m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$428/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	16.3%	
FY09	52.6%	
FY10	11.5%	
FY11	0.8%	
FY12	0.0%	
BEYOND	18.9%	
WALE	2.20 YEARS	



ST GEORGE CENTRE
60 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,165 sqm
CAR SPACES	134
ACQUISITION DATE	Sep 89
BOOK VALUE	\$59.0m
VALUATION	\$53.5m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$401/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DEST	1,331	Jul 10
ST GEORGE BANK	1,321	Oct 10

LEASE EXPIRY PROFILE % AREA

VACANCY	14.8%	
FY08	0.0%	
FY09	13.6%	
FY10	14.1%	
FY11	33.7%	
FY12	8.8%	
BEYOND	14.9%	
WALE	2.57 YEARS	



38 SYDNEY AVENUE FORREST, ACT

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	9,099 sqm
CAR SPACES	68
ACQUISITION DATE	Jun 96
BOOK VALUE	\$44.5m
VALUATION	\$38.0m
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$410/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	1.4%	
FY12	0.0%	
BEYOND	98.6%	████████████████████
WALE	4.88 YEARS	



GLASSHOUSE
19 FURZER STREET, CANBERRA, ACT

DESCRIPTION

Glasshouse is located in Woden and comprises nine levels of office accommodation, a café on ground level and a 154 bay secured basement car park. The building was completed in 2007 and features A grade services, large floor plates with abundant natural light, a north-facing rooftop balcony and is designed to achieve ABGR of 4.5 star.

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	14,828 sqm
CAR SPACES	154
ACQUISITION DATE	Jul 07
BOOK VALUE	\$78.3m
VALUATION	N/A
VALUATION DATE	N/A
EXTERNAL VALUER	N/A
CAPITALISATION RATE	N/A
DISCOUNT RATE	N/A
GROSS OFFICE RENT	\$355/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	1.1%	
BEYOND	98.9%	████████████████████
WALE	13.08 YEARS	

INTERNAL FUNDS MANAGEMENT

COMMERCIAL PORTFOLIO



PHILLIPS FOX BUILDING
54 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	5,276 sqm
CAR SPACES	48
ACQUISITION DATE	Oct 87
BOOK VALUE	\$21.0m
VALUATION	\$18.8m
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$386/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DLA PHILLIPS FOX	1,997	Jun 09
HUDSON GLOBAL RESOURCES	624	Jul 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	0.0%	////
FY09	39.9%	██████████
FY10	22.8%	██████████
FY11	6.4%	████
FY12	16.1%	██████████
BEYOND	14.8%	██████████
WALE	2.67 YEARS	



PERPETUAL BUILDING
10 RUDD STREET, CANBERRA, ACT

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	4,736 sqm
CAR SPACES	41
ACQUISITION DATE	Oct 87
BOOK VALUE	\$20.0m
VALUATION	\$18.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$390/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	5.7%	████
FY09	0.0%	////
FY10	14.3%	██████████
FY11	13.7%	██████████
FY12	7.1%	████
BEYOND	59.2%	██████████
WALE	4.30 YEARS	



189 GREY STREET SOUTH BANK,
BRISBANE, QLD



JOHN OXLEY CENTRE
339 CORONATION DRIVE, BRISBANE, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,728 sqm
CAR SPACES	180
ACQUISITION DATE	Feb 05
BOOK VALUE	\$68.8m
VALUATION	\$65.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$337/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	2.2%	■////
FY09	0.0%	////
FY10	3.6%	■////
FY11	0.0%	////
FY12	0.4%	■////
BEYOND	93.8%	■■■■■■■■■■
WALE	6.08 YEARS	

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	13,172 sqm
CAR SPACES	319
ACQUISITION DATE	May 02
BOOK VALUE	\$61.5m
VALUATION	\$58.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$345/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY	6,348	Jun 18
AUSTRALIA POST CORPORATION	1,661	Jun 10

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	5.0%	■////
FY09	13.8%	■■////
FY10	12.6%	■■////
FY11	9.7%	■■////
FY12	0.0%	////
BEYOND	58.9%	■■■■■■■■■■
WALE	6.29 YEARS	

COMMERCIAL PORTFOLIO



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

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	3,079 sqm
CAR SPACES	37
ACQUISITION DATE	Jun 01
BOOK VALUE	\$19.0m
VALUATION	\$19.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$403/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC QLD	1,969	May 08
PUBLICIS MOJO P/L	1,016	Aug 09

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	63.9%	██████████
FY09	0.0%	
FY10	36.1%	██████████
FY11	0.0%	
FY12	0.0%	
BEYOND	0.0%	
WALE	0.84 YEARS	



RIVERSIDE QUAY
SOUTHBANK, MELBOURNE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	30,585 sqm
CAR SPACES	164
ACQUISITION DATE	Apr 02 (1&3) Sep 03 (2)
BOOK VALUE	\$109.8m
VALUATION	\$109.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$347/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TELSTRA	5,048 & 724	Jun 08 & Oct 09
URS AUSTRALIA	3,939	Feb 14

LEASE EXPIRY PROFILE % AREA

VACANCY	2.2%	██
FY08	18.9%	██████
FY09	16.5%	██████
FY10	13.3%	██████
FY11	5.3%	██
FY12	12.8%	██████
BEYOND	30.9%	██████████
WALE	3.05 YEARS	



ROYAL DOMAIN CENTRE
380 ST KILDA ROAD, MELBOURNE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	24,616 sqm
CAR SPACES	489
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
BOOK VALUE	\$114.5m
VALUATION	\$114.5m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	\$360/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COMPUTER ASSOCIATES	4,313	Aug 15
TOLL TRANSPORT	3,951	Jan 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%	
FY08	7.0%	
FY09	5.2%	
FY10	0.6%	
FY11	1.2%	
FY12	26.3%	
BEYOND	59.6%	
WALE	5.26 YEARS	



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

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	25,547 sqm
CAR SPACES	621
ACQUISITION DATE	Aug 98
BOOK VALUE	\$94.5m
VALUATION	\$93.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$361/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	2.8%	
FY08	3.6%	
FY09	10.8%	
FY10	20.8%	
FY11	10.1%	
FY12	31.3%	
BEYOND	20.7%	
WALE	3.78 YEARS	

COMMERCIAL PORTFOLIO



191-197 SALMON STREET
PORT MELBOURNE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

PROPERTY GRADE	A Grade
OWNERSHIP	50% MPT, 50% MREIT
NLA	21,762 sqm
CAR SPACES	1,055
ACQUISITION DATE	Jul 03
BOOK VALUE	\$56.8m (50% interest)
VALUATION	\$56.8m (50% interest)
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$338/sqm

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY08	0.0%	////////////////////
FY09	0.0%	////////////////////
FY10	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
BEYOND	100.0%	████████████████████
WALE	12.31	YEARS

INDUSTRIAL PORTFOLIO

PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE ¹	BOOK VALUE
271 Lane Cove Road	North Ryde, NSW	6,718sqm	10.9%	\$30.7m
James Ruse Business Park	Northmead, NSW	26,492sqm	10.9%	\$30.7m
64 Biloela Street	Villawood, NSW	22,937sqm	9.1%	\$25.8m
44 Biloela Street	Villawood, NSW	15,839sqm	7.1%	\$20.1m
1-47 Percival Street	Smithfield, NSW	21,432sqm	9.0%	\$25.3m
Nexus Industry Park, Atlas	Prestons, NSW	13,120sqm	7.4%	\$20.8m
Nexus Industry Park	Prestons, NSW	9,709sqm	5.3%	\$15.1m
Nexus Industry Park, Building 3	Prestons, NSW	16,650sqm	9.2%	\$26.0m
Mulgrave Business Park	Mulgrave, VIC	9,531sqm	9.7%	\$27.4m
Hawdon Industry Park	Dandenong, VIC	20,812sqm	5.0%	\$14.0m
1900 – 2060 Pratt Blvd	Chicago, IL, USA	50,000sqm	16.5%	\$46.5m
TOTAL		163,240sqm	100.0%	\$282.3m ¹

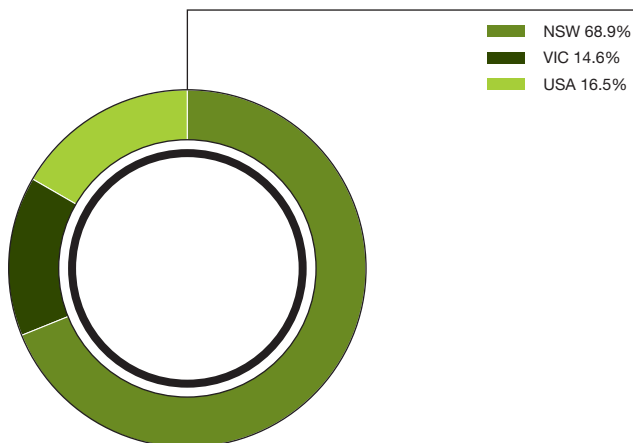
WEIGHTED AVERAGE LEASE EXPIRY

5.63 YEARS

OCCUPANCY

94.9%

GEOGRAPHIC DIVERSIFICATION ²



¹ BOOK VALUE AS AT 31 DECEMBER 2007. EXCLUDES DEVELOPMENT PROJECTS.

² BY BOOK VALUE AS AT 31 DECEMBER 2007. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENT.

INDUSTRIAL PORTFOLIO



271 LANE COVE ROAD, NORTH RYDE, NSW



JAMES RUSE BUSINESS PARK
6 BOUNDARY ROAD, NORTHMEAD, NSW

DESCRIPTION

The property is situated above the soon to be completed Macquarie Park railway station on the corner of Lane Cove and Waterloo Roads. The site currently comprises two free-standing commercial/industrial buildings and is set to undergo partial redevelopment.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	6,718 sqm
CAR SPACES	227
ACQUISITION DATE	Apr 00
BOOK VALUE	\$30.7m
VALUATION	\$30.5m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	0.0%	////
FY09	0.0%	////
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
BEYOND	100.0%	████████████████████
WALE	10.25 YEARS	

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	26,492 sqm
CAR SPACES	299
ACQUISITION DATE	Jul 94
BOOK VALUE	\$30.7m
VALUATION	\$30.5m
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CREATIVE	1,820	Mar 12
MUNTERS	1,223	Jan 11

LEASE EXPIRY PROFILE % AREA

VACANCY	36.4%	██████████////
FY08	9.8%	██████////
FY09	14.1%	██████////
FY10	18.2%	██████////
FY11	7.9%	██████////
FY12	13.5%	██████////
BEYOND	0.0%	////
WALE	1.34 YEARS	



64 BILOELA STREET VILLAWOOD, NSW



44 BILOELA STREET VILLAWOOD, NSW

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	22,937 sqm
CAR SPACES	106
ACQUISITION DATE	Feb 04
BOOK VALUE	\$25.8m
VALUATION	\$25.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%

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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	15,839 sqm
CAR SPACES	170
ACQUISITION DATE	Sep 03
BOOK VALUE	\$20.1m
VALUATION	\$20.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.75%
DISCOUNT RATE	10.25%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY08	0.0%	////////////////////
FY09	0.0%	////////////////////
FY10	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
BEYOND	100.0%	████████████████████
WALE	8.72 YEARS	

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY08	0.0%	////////////////////
FY09	100.0%	████████████████████
FY10	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
BEYOND	0.0%	////////////////////
WALE	0.92 YEARS	

INDUSTRIAL PORTFOLIO



1 – 47 PERCIVAL STREET, SMITHFIELD, NSW



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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	21,432 sqm
CAR SPACES	207
ACQUISITION DATE	Nov 02
BOOK VALUE	\$25.3m
VALUATION	\$23.8m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%

MAJOR TENANTS

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SANDVIK AUSTRALIA	11,801 & 4,176	Sep 15 & Apr 09
TYCO FLOW CONTROL PACIFIC PTY LTD	5,455	Dec 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	0.0%	////
FY09	19.5%	██████
FY10	0.0%	////
FY11	0.0%	////
FY12	25.5%	██████
BEYOND	55.1%	██████████
WALE	5.50	YEARS

DESCRIPTION

This property forms part of a major industrial development on the former Liverpool Showground site. When fully developed the project will accommodate over 70,000sqm of high quality buildings. This building was purpose built for Atlas Steel in 2006.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	13,120 sqm
CAR SPACES	125
ACQUISITION DATE	Aug 04
BOOK VALUE	\$20.8m
VALUATION	\$19.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%

MAJOR TENANTS

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	0.0%	////
FY09	0.0%	////
FY10	0.0%	////
FY11	0.0%	////
FY12	0.0%	////
BEYOND	100.0%	██████████
WALE	13.31	YEARS



NEXUS INDUSTRY PARK
LYN PARADE, PRESTONS, NSW



NEXUS INDUSTRY PARK, BUILDING 3
LYN PARADE, PRESTONS, NSW

DESCRIPTION

This property forms part of a major industrial development on the former Liverpool Showground site. When fully developed the project will accommodate over 70,000sqm of high quality buildings.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,709 sqm
CAR SPACES	70
ACQUISITION DATE	Aug 04
BOOK VALUE	\$15.1m
VALUATION	\$14.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%

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

DESCRIPTION

This property forms part of a major industrial development on the former Liverpool Showground site. When fully developed the project will accommodate over 70,000sqm of high quality buildings. Building 3 was completed in June 2007 and offers high quality warehouse space.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	16,650 sqm
CAR SPACES	163
ACQUISITION DATE	Aug 04
BOOK VALUE	\$26.0m
VALUATION	\$26.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TOTAL CARE TRANSPORT	8,807	Oct 13
DE LONGHI	8,173	Dec 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY08	0.0%	////////////////////
FY09	0.0%	////////////////////
FY10	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
BEYOND	100.0%	████████████████████
WALE	5.92	YEARS

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////////////////////
FY08	0.0%	////////////////////
FY09	0.0%	////////////////////
FY10	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
BEYOND	100.0%	████████████████████
WALE	5.84	YEARS

INDUSTRIAL PORTFOLIO



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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	9,531 sqm
CAR SPACES	379
ACQUISITION DATE	Aug 01 (1 & 2) & Jan 03 (3)
BOOK VALUE	\$27.4m
VALUATION	\$25.8m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NATIONAL FOODS	2,558	Nov 10
VEMCO	1,165	Jan 15

LEASE EXPIRY PROFILE % AREA

VACANCY	12.7%	
FY08	23.8%	
FY09	12.5%	
FY10	0.0%	
FY11	38.9%	
FY12	0.0%	
BEYOND	12.2%	
WALE	2.01 YEARS	



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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NLA	20,812 sqm
CAR SPACES	216
ACQUISITION DATE	Jan 04
BOOK VALUE	\$14.0m
VALUATION	\$13.7m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	23.7%	
FY09	0.0%	
FY10	27.5%	
FY11	0.0%	
FY12	0.0%	
BEYOND	48.8%	
WALE	3.80 YEARS	



1900 – 2060
PRATT BLVD, CHICAGO, IL, USA

DESCRIPTION

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

PROPERTY DETAILS

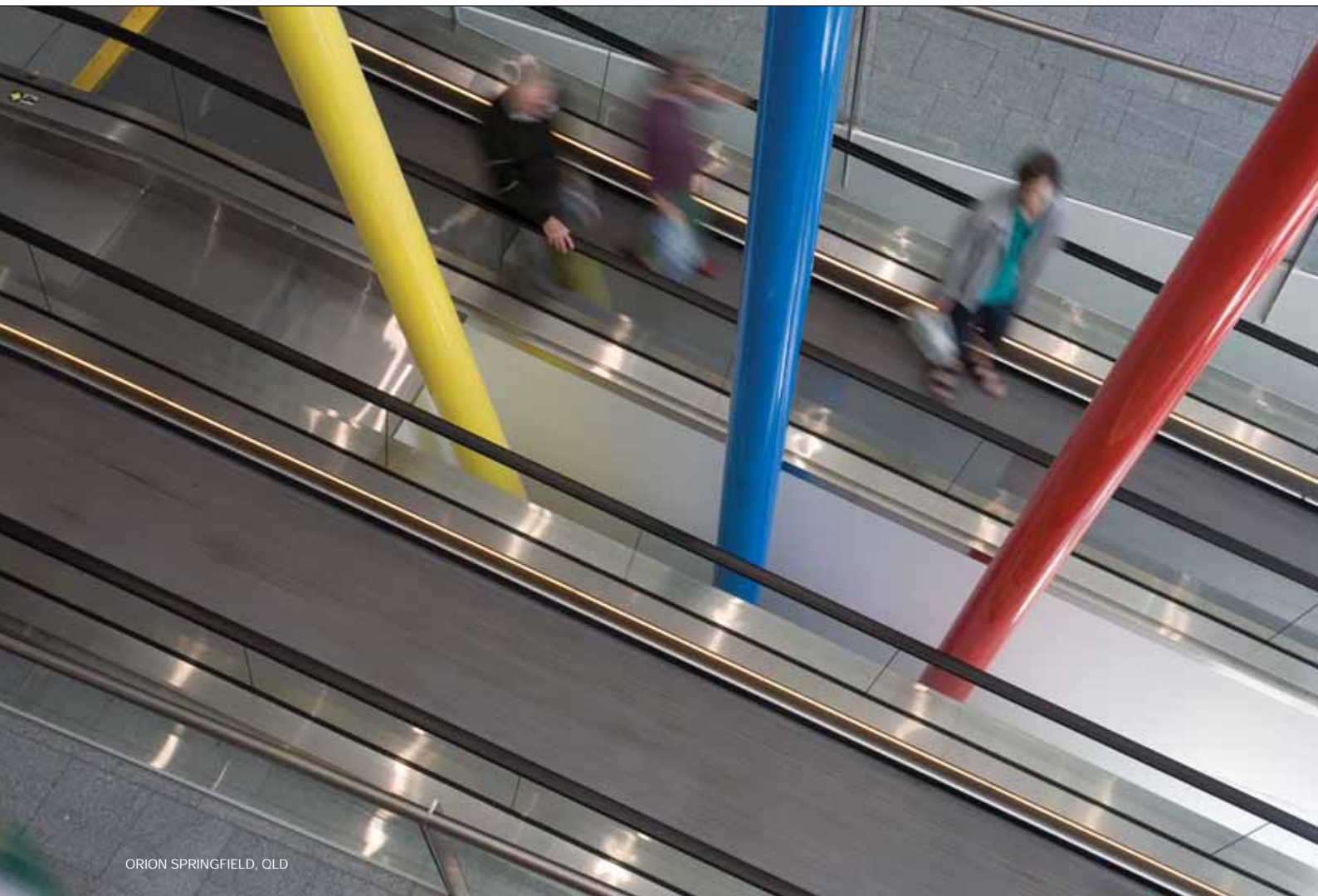
OWNERSHIP	100% MPT
NLA	50,000 sqm
CAR SPACES	1,638
ACQUISITION DATE	Dec 07
BOOK VALUE	\$46.5m
VALUATION	\$42.0m (USD)
VALUATION DATE	10 Aug 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.25%
DISCOUNT RATE	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLEAR LAM PACKAGING	50,000	Sep 14

LEASE EXPIRY PROFILE % AREA

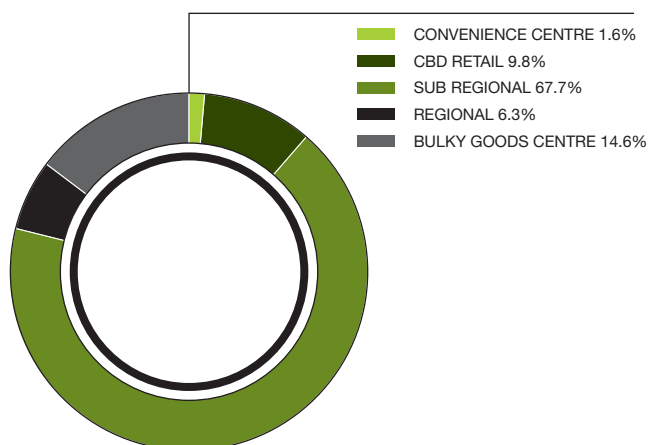
VACANCY	0.0%	////////////////////
FY08	0.0%	////////////////////
FY09	0.0%	////////////////////
FY10	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
BEYOND	100.0%	████████████████████
WALE	6.68 YEARS	

RETAIL PORTFOLIO

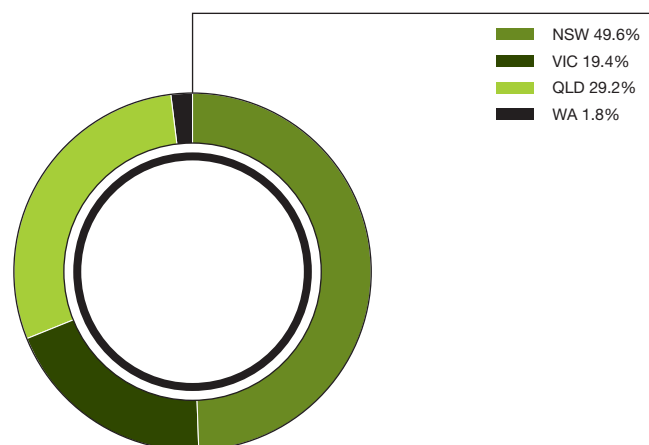


ORION SPRINGFIELD, QLD

GRADE DIVERSIFICATION ¹



GEOGRAPHIC DIVERSIFICATION ¹



¹ BY BOOK VALUE AS AT 31 DECEMBER 2007, EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

RETAIL PORTFOLIO

PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE ¹	CENTRE MAT ²	BOOK VALUE
Greenwood Plaza	North Sydney, NSW	8,731sqm	4.8%	\$72m	\$78.5m ³
Metcentre	Sydney, NSW	5,758sqm	3.2%	\$43m	\$52.0m ³
Stanhope Village	Stanhope Gardens, NSW	15,451sqm	4.0%	\$83m	\$65.3m
St Marys Village Centre	St Marys, NSW	16,170sqm	2.9%	\$80m	\$48.0m
Orange City Centre	Orange, NSW	18,066sqm	3.4%	\$78m	\$55.0m
Blacktown Mega Centre	Blacktown, NSW	25,746sqm	3.0%	N/A	\$48.5m
Ballina Central	Ballina, NSW	13,546sqm	2.6%	\$58m	\$43.0m
Manning Mall	Taree, NSW	10,704sqm	2.0%	\$40m	\$32.5m
Rhodes Shopping Centre	Sydney, NSW	32,586sqm	6.8%	\$172m	\$111.5m ³
Broadway Shopping Centre	Sydney, NSW	48,910sqm	13.9%	\$351m	\$226.8m ³
Lake Haven Homemaker Centre	Lake Haven, NSW	20,932sqm	2.9%	N/A	\$47.0m
Logan Mega Centre	Logan, QLD	27,102sqm	5.1%	N/A	\$83.7m
Orion Springfield Town Centre	Springfield, QLD	33,366sqm	6.3%	N/A	\$103.3m ⁴
Hinkler Central	Bundaberg, QLD	21,049sqm	5.7%	\$135m	\$92.8m
Kawana Shoppingworld	Buddina, QLD	29,787sqm	12.0%	\$225m	\$195.0m
Como Centre Retail	South Yarra, VIC	6,894sqm	1.8%	\$17m	\$29.3m
Gippsland Centre	Sale, VIC	21,694sqm	3.4%	\$107m	\$55.8m
Waverley Gardens	Mulgrave, VIC	38,292sqm	9.0%	\$138m	\$146.8m
Moonee Ponds Central	Moonee Ponds, VIC	6,244sqm	1.6%	\$56m	\$25.5m
Peninsula Lifestyle	Mornington, VIC	32,156sqm	3.6%	N/A	\$58.5m
Kwinana Hub	Kwinana Town Centre, WA	17,336sqm	1.8%	\$82m	\$29.6m
TOTAL		450,519sqm	100.0%		\$1,628.4m ¹
WEIGHTED AVERAGE LEASE EXPIRY				6.76 YEARS	
OCCUPANCY ⁵				99.5%	

¹ BOOK VALUE AS AT 31 DECEMBER 2007. EXCLUDES DEVELOPMENT PROJECTS.

² 12 MONTHS TO 31 DECEMBER 2007. IN ACCORDANCE WITH SCCA GUIDELINES.

³ BOOK VALUE REPRESENTS 50% INTEREST.

⁴ BOOK VALUE REPRESENTS 66.7% INTEREST.

⁵ EXCLUDES BULKY GOODS CENTRES.

INTERNAL FUNDS MANAGEMENT

RETAIL PORTFOLIO



GREENWOOD PLAZA
PACIFIC HIGHWAY, NORTH SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP ¹	50% MPT
GLA	8,731 sqm
CAR SPACES	512
ACQUISITION DATE	Jun 94
BOOK VALUE	\$78.5m (50% interest)
VALUATION	\$62.0m (50% interest)
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 31 DEC 07)	\$72m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	18.7%	
FY09	19.8%	
FY10	18.8%	
FY11	8.9%	
FY12	9.6%	
BEYOND	24.2%	
WALE	3.00 YEARS	



METCENTRE
60 MARGARET STREET, SYDNEY, NSW

DESCRIPTION

Metcentre comprises some 70 stores, located in the heart of Sydney CBD at the base of 60 Margaret Street with direct pedestrian link to Wynyard Station.

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	50% MPT, 50% MTAA
GLA	5,758 sqm
CAR SPACES	N/A
ACQUISITION DATE	Aug 98
BOOK VALUE	\$52.0m (50% interest)
VALUATION	\$52.0m (50% interest)
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 31 DEC 07)	\$43m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
PRICELINE	680	Sep 08

LEASE EXPIRY PROFILE % AREA

VACANCY	1.8%	
FY08	5.1%	
FY09	17.5%	
FY10	19.6%	
FY11	9.2%	
FY12	8.0%	
BEYOND	38.8%	
WALE	3.44 YEARS	

¹ SALE OF 50% IS CONDITIONAL AS AT 31 DECEMBER 2007.



STANHOPE VILLAGE
SENTRY DRIVE, STANHOPE GARDENS, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	15,451 sqm
CAR SPACES	694
ACQUISITION DATE	Nov 03
BOOK VALUE	\$65.3m
VALUATION	\$65.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 31 DEC 07)	\$83m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.9%	
FY08	0.0%	
FY09	13.8%	████████
FY10	3.2%	████████
FY11	3.5%	████████
FY12	12.1%	████████
BEYOND	66.5%	████████████████
WALE	8.63 YEARS	



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

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	16,170 sqm
CAR SPACES	690
ACQUISITION DATE	Jan 03
BOOK VALUE	\$48.0m
VALUATION	\$48.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 31 DEC 07)	\$80m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.6%	
FY08	6.9%	████████
FY09	1.4%	
FY10	3.7%	████████
FY11	4.1%	████████
FY12	51.7%	████████████████████
BEYOND	31.6%	████████████████
WALE	4.41 YEARS	

INTERNAL FUNDS MANAGEMENT

RETAIL PORTFOLIO



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

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	18,066 sqm
CAR SPACES	414
ACQUISITION DATE	Apr 93
BOOK VALUE	\$55.0m
VALUATION	\$49.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
CENTRE MAT (AS AT 31 DEC 07)	\$78m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	1.4%	■////
FY09	1.9%	■////
FY10	5.8%	■////
FY11	2.5%	■////
FY12	41.1%	■////
BEYOND	47.3%	■////
WALE	9.69 YEARS	



BLACKTOWN MEGA CENTRE
BLACKTOWN ROAD, BLACKTOWN, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	25,746 sqm
CAR SPACES	546
ACQUISITION DATE	Jun 02
BOOK VALUE	\$48.5m
VALUATION	\$45.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 31 DEC 07)	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BBC HARDWAREHOUSE	11,606	Oct 21
HARVEY NORMAN	5,888	Mar 17

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	3.0%	■////
FY09	1.4%	■////
FY10	7.1%	■////
FY11	8.5%	■////
FY12	6.3%	■////
BEYOND	73.7%	■////
WALE	8.56 YEARS	



BALLINA CENTRAL
PACIFIC HIGHWAY, BALLINA, NSW



MANNING MALL
TAREE, NSW

DESCRIPTION

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

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	13,546 sqm
CAR SPACES	557
ACQUISITION DATE	Dec 04
BOOK VALUE	\$43.0m
VALUATION	\$41.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	JONES LANG LASALLE
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
CENTRE MAT (AS AT 31 DEC 07)	\$58m

SUMMARY INFORMATION

GRADE	Sub Regional (Development)
OWNERSHIP	100% MPT
GLA	10,704 sqm
CAR SPACES	357
ACQUISITION DATE	Nov 06
BOOK VALUE	\$32.5m
VALUATION	\$32.5m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 31 DEC 07)	\$40m

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

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	5,705	Holdover
BI-LO	1,773	Dec 11

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.8%	
FY09	0.0%	
FY10	0.0%	
FY11	3.9%	
FY12	4.9%	
BEYOND	90.4%	
WALE	15.93 YEARS	

LEASE EXPIRY PROFILE % AREA

VACANCY	1.3%	
FY08	61.6%	
FY09	5.1%	
FY10	1.7%	
FY11	7.0%	
FY12	23.3%	
BEYOND	0.0%	
WALE	1.48 YEARS	

RETAIL PORTFOLIO



RHODES SHOPPING CENTRE, SYDNEY NSW

DESCRIPTION

Acquired in January 2007. The centre is co-located with IKEA in the rapidly developing Rhodes residential precinct and includes Coles, Bi-Lo, cinemas and over 100 specialty stores.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	32,586 sqm
CAR SPACES	2,400
ACQUISITION DATE	Jan 07
BOOK VALUE	\$111.5m (50% interest)
VALUATION	\$99.0m (50% interest)
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	JONES LANG LASALLE
CAPITALISATION RATE	5.75%
DISCOUNT RATE	8.20%
CENTRE MAT (AS AT 31 DEC 07 – 100% INTEREST)	\$172m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	3,497	Dec 19
BI-LO	2,648	Dec 19

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	0.1%	
FY09	0.0%	////
FY10	20.6%	██████
FY11	15.0%	██████
FY12	12.5%	██████
BEYOND	51.8%	██████████
WALE	5.59 YEARS	



BROADWAY SHOPPING CENTRE, BROADWAY SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	50% MPT, 50% Perron
GLA	48,910 sqm
CAR SPACES	1,824
ACQUISITION DATE	Jan 07
BOOK VALUE	\$226.8m (50% interest)
VALUATION	\$215.0m (50% interest)
VALUATION DATE	31 Dec 06
EXTERNAL VALUER	JONES LANG LASALLE
CAPITALISATION RATE	5.50%
DISCOUNT RATE	8.20%
CENTRE MAT (AS AT 31 DEC 07 – 100% INTEREST)	\$351m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
K-MART	7,394	Mar 13
HOYTS MULTIPLEX CINEMAS	4,857	Jul 18








LEASE EXPIRY PROFILE % AREA

VACANCY	0.1%	
FY08	14.9%	██████
FY09	6.2%	██████
FY10	4.3%	██████
FY11	6.6%	██████
FY12	10.1%	██████
BEYOND	57.9%	██████████
WALE	6.55 YEARS	



Lake Haven Mega Centre is a modern Bulky Goods centre located in the heart of the NSW Central Coast Growth Corridor, approximately 100km north-east of Sydney and 50km south-west of Newcastle. The centre opened for trading in July 2007 and is anchored by Bunnings Hardware and Harvey Norman.

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	20,932 sqm
CAR SPACES	590
ACQUISITION DATE	Jul 07
BOOK VALUE	\$47.0m
VALUATION	\$47.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	KNIGHT FRANK
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.25%
CENTRE MAT (AS AT 31 DEC 07)	N/A

VACANCY	26.3%	
FY08	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	0.0%	
BEYOND	73.7%	
WALE	5.21	YEARS

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

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	27,102 sqm
CAR SPACES	600
ACQUISITION DATE	Sep 05
BOOK VALUE	\$83.7m
VALUATION	\$82.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 31 DEC 07)	N/A

VACANCY	0.0%	
FY08	0.0%	
FY09	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	15.0%	
BEYOND	85.0%	
WALE	7.73 YEARS	

INTERNAL FUNDS MANAGEMENT

RETAIL PORTFOLIO



ORION SPRINGFIELD TOWN CENTRE,
MAIN STREET, SPRINGFIELD, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Regional
OWNERSHIP	67% MPT, 33% MREIT
GLA	33,366 sqm
CAR SPACES	2,200
ACQUISITION DATE	Aug 02
BOOK VALUE	\$103.3m (67% interest)
VALUATION	\$103.3m (67% interest)
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 31 DEC 07)	N/A

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.0%	
FY09	0.0%	
FY10	0.4%	
FY11	0.0%	
FY12	35.8%	██████████
BEYOND	63.8%	██████████████████
WALE	10.59 YEARS	



HINKLER CENTRAL
MARYBOROUGH STREET, BUNDABERG, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	21,049 sqm
CAR SPACES	1,046
ACQUISITION DATE	Aug 03
BOOK VALUE	\$92.8m
VALUATION	\$91.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.25%
CENTRE MAT (AS AT 31 DEC 07)	\$135m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%	
FY08	0.3%	
FY09	17.1%	██████████
FY10	30.8%	██████████████
FY11	13.9%	██████████
FY12	6.4%	██████
BEYOND	31.2%	██████████████
WALE	4.32 YEARS	



KAWANA SHOPPINGWORLD
NICKLIN WAY, BUDDINA, QLD



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

DESCRIPTION

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

DESCRIPTION

The Como Centre is a mixed use office, retail and hotel complex, with the retail component comprising 33 specialty shops. The centre is located on the popular retail strip of Chapel Street Melbourne.

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	29,787 sqm
CAR SPACES	1,710
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
BOOK VALUE	\$195.0m
VALUATION	\$195.0m
VALUATION DATE	31 Dec 07
EXTERNAL VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 31 DEC 07)	\$225m

SUMMARY INFORMATION

GRADE	CBD Retail
OWNERSHIP	100% MPT
GLA	6,894 sqm
CAR SPACES	635
ACQUISITION DATE	Aug 98
BOOK VALUE	\$29.3m
VALUATION	\$29.2m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 31 DEC 07)	\$17m

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

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.7%	
FY08	16.9%	
FY09	7.7%	
FY10	8.8%	
FY11	6.1%	
FY12	0.6%	
BEYOND	59.3%	
WALE	6.81 YEARS	

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY08	0.0%	
FY09	12.3%	
FY10	14.8%	
FY11	8.4%	
FY12	17.0%	
BEYOND	47.4%	
WALE	4.29 YEARS	

INTERNAL FUNDS MANAGEMENT

RETAIL PORTFOLIO



GIPPSLAND CENTRE
CUNNINGHAME STREET, SALE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	21,694 sqm
CAR SPACES	1,062
ACQUISITION DATE	Jan 94
BOOK VALUE	\$55.8m
VALUATION	\$55.7m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
CENTRE MAT (AS AT 31 DEC 07)	\$107m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.7%	
FY08	4.1%	
FY09	7.9%	
FY10	41.3%	
FY11	3.2%	
FY12	1.9%	
BEYOND	41.0%	
WALE	5.84 YEARS	



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

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	38,292 sqm
CAR SPACES	2,245
ACQUISITION DATE	Nov 02
BOOK VALUE	\$146.8m
VALUATION	\$145.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
CENTRE MAT (AS AT 31 DEC 07)	\$138m

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

LEASE EXPIRY PROFILE % AREA

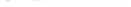
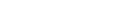
VACANCY	1.1%	
FY08	3.3%	
FY09	1.6%	
FY10	9.0%	
FY11	8.9%	
FY12	7.4%	
BEYOND	68.7%	
WALE	9.08 YEARS	



The centre is located less than 7km north of the Melbourne CBD and is close to the busy Puckle Street retail strip. Coles Supermarket and a strong specialty fresh food offer anchors the centre.

GRADE	Convenience Centre
OWNERSHIP	100% MPT
GLA	6,244 sqm
CAR SPACES	402
ACQUISITION DATE	May 03
BOOK VALUE	\$25.5m
VALUATION	\$25.3m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.50%
CENTRE MAT (AS AT 31 DEC 07)	\$56m

COLES	4,000	May 12
-------	-------	--------

VACANCY	3.6%	
FY08	3.0%	
FY09	6.4%	
FY10	11.7%	
FY11	10.1%	
FY12	65.2%	
BEYOND	0.0%	
WALE	3.45	YEARS



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

GRADE	Bulky Goods Centre
OWNERSHIP	100% MPT
GLA	32,156 sqm
CAR SPACES	900
ACQUISITION DATE	Jun 04
BOOK VALUE	\$58.5m
VALUATION	\$58.5m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
CENTRE MAT (AS AT 31 DEC 07)	N/A

CLIVE PEETERS	3,203	Aug 10
FANTASTIC FURNITURE	2,280	Jun 12

VACANCY	0.8%	
FY08	0.0%	
FY09	0.0%	
FY10	10.8%	
FY11	29.3%	
FY12	17.0%	
BEYOND	42.1%	
WALE	3.92 YEARS	

RETAIL PORTFOLIO



KWINANA HUB
GILMORE AVENUE, KWINANA TOWN CENTRE, WA

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	Sub Regional
OWNERSHIP	100% MPT
GLA	17,336 sqm
CAR SPACES	1,201
ACQUISITION DATE	Sep 05
BOOK VALUE	\$29.6m
VALUATION	\$27.3m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.75%
DISCOUNT RATE	10.00%
CENTRE MAT (AS AT 31 DEC 07)	\$82m

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	////
FY08	17.0%	██████████
FY09	2.6%	██
FY10	18.3%	██████████
FY11	27.0%	██████████
FY12	18.8%	██████████
BEYOND	16.2%	██████████
WALE	2.36 YEARS	

HOTEL PORTFOLIO

PROPERTY	LOCATION	OWNERSHIP	ROOMS	BOOK VALUE
The Como Melbourne	South Yarra, VIC	100% MPT	107	\$31.7m ¹
The Sebel Residence East Perth	East Perth, WA	100% Mirvac Limited	57	\$12.3m
TOTAL			164	\$44.0m

PARKING PORTFOLIO

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

¹ BOOK VALUE AS AT 31 DECEMBER 2007, EXCLUDING FF & E.

HOTEL PORTFOLIO



THE COMO MELBOURNE
630 CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NO OF ROOMS	107
OCCUPANCY	79%
AVERAGE ROOM RATE	\$261.70
STAR RATING	5 star
ACQUISITION DATE	Aug 98
BOOK VALUE	\$31.7m ¹
VALUATION	\$33.0m ²
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	7.00%
DISCOUNT RATE	10.25%



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

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% Mirvac Limited
NO OF ROOMS	57
OCCUPANCY	91%
AVERAGE ROOM RATE	\$161.52
STAR RATING	4 1/2 star
ACQUISITION DATE	Oct 03
BOOK VALUE	\$12.3m
DIRECTORS VALUATION	\$12.3m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	CB RICHARD ELLIS

¹ NET OF FF & E.

² GROSS OF FF & E.

PARKING PORTFOLIO



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

DESCRIPTION

An eight level commercial car park comprising 600 spaces located under Quay West Suites in the Rocks area. Close to the financial district of the CBD and several five star hotels. Three retail outlets are also included.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	600
ACQUISITION DATE	Nov 89
BOOK VALUE	\$45.0m
VALUATION	\$45.0m
VALUATION DATE	30 Jun 06
EXTERNAL VALUER	SAVILLS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%



COMO CENTRE CAR PARK
CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	629
ACQUISITION DATE	Aug 98
BOOK VALUE	\$22.0m
VALUATION	\$22.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.50%
DISCOUNT RATE	8.75%

PARKING PORTFOLIO



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

DESCRIPTION

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

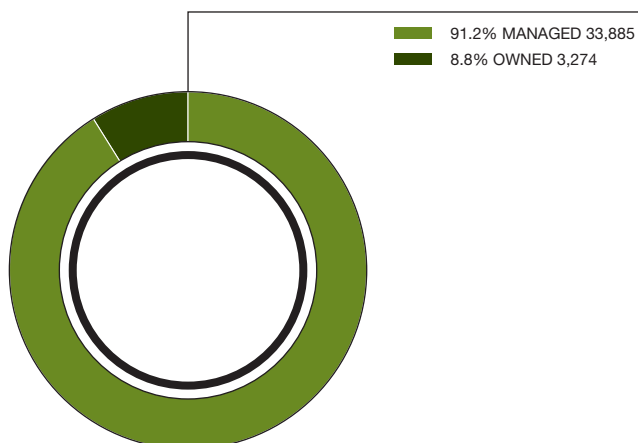
PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	Apr 02
BOOK VALUE	\$19.0m
VALUATION	\$19.0m
VALUATION DATE	30 Jun 07
EXTERNAL VALUER	M3
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%

PARKING MANAGEMENT

PROPERTY	LOCATION	TYPE	CAR SPACES	OWNERSHIP
Quay West	Sydney, NSW	Commercial	600	100% MPT
Westfield	Chatswood, NSW	Retail	2,900	Managed
Westfield	Parramatta, NSW	Retail	4,650	Managed
Westfield	Burwood, NSW	Retail	3,200	Managed
Westfield	Hornsby, NSW	Retail	3,570	Managed
Westfield	Penrith, NSW	Retail	3,500	Managed
Citigate Central	Sydney, NSW	Hotel / Commercial	600	50% MWHF
Greenwood Plaza	North Sydney, NSW	Commercial / Retail	561	50% MPT
Marriott Hotel	Sydney, NSW	Hotel	230	100% MWHF
Chatswood Chase	Chatswood, NSW	Retail	2,330	Managed
67 Albert Ave	Chatswood, NSW	Commercial	204	Managed
60 Margaret St	Sydney, NSW	Commercial	141	50% MPT
AMP	Warringah, NSW	Retail	4,460	Managed
QVB	Sydney, NSW	Commercial / Retail	660	Managed
Westfield	Woden, ACT	Retail	2,525	Managed
John Oxley Centre	Brisbane, QLD	Commercial	319	100% MPT
127 Creek Street	Brisbane, QLD	Commercial	150	Managed
The Como Centre	Melbourne, VIC	Commercial / Retail	629	100% MPT
Riverside Quay	Melbourne, VIC	Commercial	560	100% MPT
Citigate Sebel Albert Park	Melbourne, VIC	Hotel/Commercial	570	50% MWHF
Westpoint	Blacktown, NSW	Retail	4,800	Managed
TOTAL			37,159	

MANAGEMENT DIVERSIFICATION



FUNDS MANAGEMENT

\$9.3 BILLION

EXTERNAL FUNDS MANAGEMENT



3 Ride



→ EQUITY FUNDS

→ DEBT FUNDS

→ INFRASTRUCTURE FUNDS

→ HOTEL MANAGEMENT

er Boulevard

3 RIDER BLVD RHODES, NSW

EXTERNAL FUNDS MANAGEMENT

MIRVAC REAL ESTATE EQUITY → FUNDS UNDER MANAGEMENT → \$5.1 BILLION

LISTED

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

WHOLESALE

TUCKER BOX HOTEL TRUST
MIRVAC WHOLESALE HOTEL FUND
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP
MIRVAC DOMAINE SEQ GROWTH FUNDS
CHANTREY CITY REGENERATION LIMITED PARTNERSHIP ³
QUADRANT FUND

RETAIL

MIRVAC TOURIST PARK FUND
MIRVAC DEVELOPMENT FUND – SEASCAPES
MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS
MIRVAC PFA DIVERSIFIED PROPERTY TRUST
MIRVAC DOMAINE HUNTER FUND
MIRVAC DOMAINE DIVERSIFIED PROPERTY FUND
MIRVAC DOMAINE LAND FUND

MANDATES

AUSTRALIANSUPER

MIRVAC REAL ESTATE DEBT → FUNDS UNDER MANAGEMENT → \$3.4 BILLION

RETAIL

MIRVAC AQUA HIGH INCOME FUND ³
MIRVAC AQUA ENHANCED INCOME FUND ³
MIRVAC AQUA INCOME FUND ³
MIRVAC AQUA SENIOR DEBT POOL ³
MIRVAC AQUA CONSTRUCTION DEBT POOL ³
MIRVAC AQUA MEZZANINE DEBT POOL ³

MANDATES

MIRVAC MEZZANINE CAPITAL FUND
QUADRANT REAL ESTATE ADVISORS ³

WHOLESALE

INSTITUTIONAL COMMERCIAL MORTGAGE FUND NO'S 2 TO 5 ⁴
CALIFORNIA COMMUNITY MORTGAGE FUND ⁴
CORE MORTGAGE FUNDS 1 AND 2 ⁴

INFRASTRUCTURE → FUNDS UNDER MANAGEMENT → \$0.8 BILLION

WHOLESALE

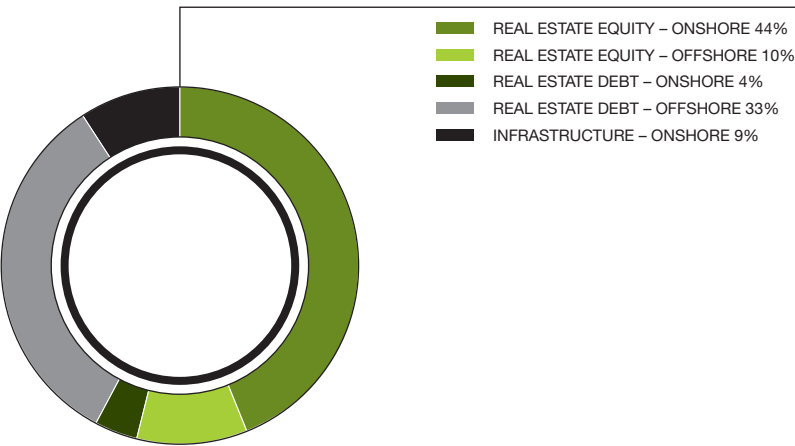
JF INFRASTRUCTURE YIELD FUND ³
AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS ³
NEW ZEALAND SUSTAINABLE FORESTRY INVESTORS ³
JF INFRASTRUCTURE SUSTAINABLE EQUITY FUND ³

MANDATES

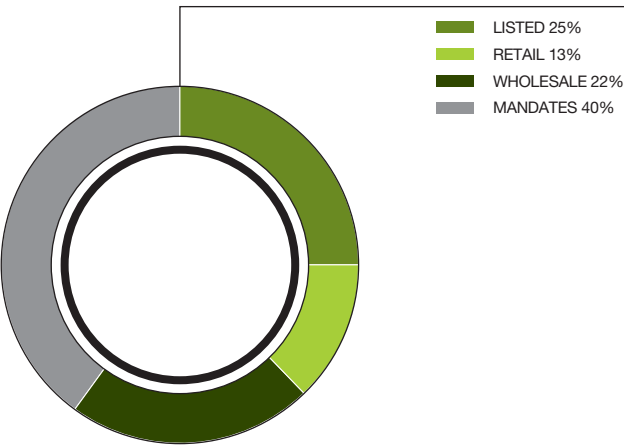
TELSTRA DOME ³
INTERNATIONAL PARKING GROUP ³
PRIVATE CLIENT MANDATES ³

MIRVAC'S EXTERNAL FUNDS MANAGEMENT MANAGES APPROXIMATELY \$9.3 BILLION¹ ON BEHALF OF MORE THAN 36,000 INSTITUTIONAL, RETAIL AND PRIVATE CLIENT INVESTORS ACROSS THREE KEY AREAS: **REAL ESTATE EQUITY, REAL ESTATE DEBT AND INFRASTRUCTURE.**

FUM BY CORE BUSINESS AREA



FUM BY MARKET SEGMENT



1 FUNDS UNDER MANAGEMENT IS BEFORE ADJUSTMENT TO JOINT VENTURE INTERESTS.
2 TAKEOVER OFFER ANNOUNCED BY VICAROMA PTY LIMITED ON 9 JULY 2007.
3 MIRVAC IS A 50% OWNER OF THE MANAGEMENT ENTITY.
4 FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

EXTERNAL FUNDS MANAGEMENT REAL ESTATE EQUITY / LISTED

MIRVAC REAL ESTATE INVESTMENT TRUST

FOCUS	FUM (\$M)	NO OF INVESTORS	MGR OWNERSHIP
Listed	1,499.2	27,000	21% MPT

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

MREIT's major investments are direct property including interests in eight commercial properties, 13 retail centres, eight business park / industrial properties and an interest in 12 Travelodge hotels. MREIT also has investments in listed and unlisted property trusts and listed Australian equities.

At 31 December 2007 MREIT had gross assets of approximately \$1.49 billion and a market capitalisation of approximately \$815 million.

PROPERTY	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE ¹	CAPITALISATION RATE	LETTABLE AREA
COMMERCIAL								
10 – 20 Bond Street, Sydney	NSW	50%	Jul 04	Jun 07	\$147.5m	\$147.8m	5.75%	37,860sqm
3 Rider Boulevard, Rhodes	NSW	100%	Jan 07	Jun 07	\$77.0m	\$80.0m	6.75%	16,714sqm
340 Adelaide Street, Brisbane	QLD	100%	Sep 98	Jun 07	\$70.0m	\$74.0m	6.75%	13,214sqm
191 – 197 Salmon Street, Port Melbourne	VIC	50%	Jul 03	Jun 07	\$56.8m	\$56.8m	6.50%	21,762sqm
423 Pennant Hills Road, Pennant Hills ²	NSW	100%	Oct 90	Jun 07	\$31.5m	\$31.5m	8.00%	8,589sqm
591 – 609 Doncaster Road, Doncaster	VIC	100%	Jun 02	Jun 07	\$22.0m	\$22.5m	7.25%	6,868sqm
48 – 52 Furzer Street, Woden	ACT	100%	Feb 00	Jun 07	\$24.0m	\$18.6m	10.50%	17,884sqm
12 Cribb Street, Milton	QLD	100%	Apr 99	Jun 07	\$17.0m	\$17.2m	7.00%	3,311sqm
TOTAL COMMERCIAL					\$445.8m	\$448.4m	6.67%³	126,202sqm
RETAIL								
Cherrybrook Village Shopping Centre	NSW	100%	Jun 05	Jun 07	\$78.0m	\$80.0m	6.25%	9,497sqm
Taree City Centre	NSW	100%	Jul 01 (50%) Nov 04 (50%)	Jun 07	\$65.0m	\$65.5m	6.25%	15,524sqm
Orion Springfield Town Centre	QLD	33%	Jun 03	Jun 07	\$51.7m	\$51.7m	6.25%	32,624sqm
City Centre Plaza, Rockhampton	QLD	100%	Mar 04	Jun 07	\$50.0m	\$51.5m	6.50%	14,109sqm
Morayfield Supa Centre	QLD	100%	Sep 07	Jun 07	\$47.7m	\$47.8m	7.75%	22,038sqm
Alexandra Hills Shopping Centre	QLD	100%	Aug 00	Jun 07	\$46.0m	\$46.0m	6.75%	12,335sqm
Coolleman Court, Weston	ACT	100%	Jul 01 (50%) Nov 04 (50%)	Mar 06	\$39.0m	\$40.0m	7.75%	9,919sqm
Moonee Beach Shopping Centre	NSW	100%	Feb 07	Dec 06	\$31.0m	\$31.5m	7.25%	10,979sqm
Chester Square Shopping Centre	NSW	100%	Mar 07	Dec 05	\$12.0m	\$29.0m	8.50%	6,461sqm
Lanyon Market Place, Condor	ACT	100%	Sep 07	Jun 07	\$27.4m	\$27.9m	6.25%	5,460sqm
Mt Sheridan Plaza, Cairns	QLD	100%	Sep 07	Jun 07	\$25.0m	\$25.0m	6.75%	7,650sqm
Birkdale Fair Shopping Centre	QLD	100%	Sep 07	Jun 07	\$15.0m	\$15.5m	6.75%	5,370sqm
Orion Springfield (vacant land)	QLD	33%	Jun 03	Jun 03	\$13.3m ⁴	\$11.1m	N/A	–
Pender Place Shopping Centre, Maitland	NSW	100%	Sep 07	Jun 07	\$10.0m	\$10.0m	7.00%	4,799sqm
Mt Sheridan, Cairns (vacant land)	QLD	100%	Sep 07	Jun 07	\$3.3m	\$3.4m	N/A	–
TOTAL RETAIL					\$514.4m	\$535.9m	6.81%³	156,765sqm

PROPERTY	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE ¹	CAPITALISATION RATE	LETTABLE AREA
INDUSTRIAL / BUSINESS PARK								
10 Julius Avenue, North Ryde	NSW	100%	Dec 05	Jun 07	\$68.5m	\$68.5m	6.50%	13,386sqm
32 Sargents Road, Minchinbury	NSW	100%	Feb 04	Jun 07	\$30.3m	\$30.5m	7.00%	22,378sqm
108 – 120 Silverwater Road, Silverwater	NSW	100%	Mar 00	Jun 07	\$30.0m	\$30.0m	7.50%	17,830sqm
12 Julius Avenue, North Ryde	NSW	100%	Nov 99	Jun 07	\$30.0m	\$30.0m	7.00%	7,308sqm
52 Huntingwood Drive, Huntingwood	NSW	100%	Nov 04	Jun 07	\$28.0m	\$28.8m	7.00%	19,286sqm
47–67 Westgate Drive, Altona North	VIC	100%	Sep 07	Jun 07	\$25.5m	\$26.0m	6.75%	27,081sqm
90 Ashford Avenue, Milperra	NSW	100%	Sep 07	Jun 07	\$11.8m	\$12.0m	7.75%	7,970sqm
Network Old Wallgrove Road, Eastern Creek	NSW	50%	Jun 04	Jun 04	N/A	\$7.0m	N/A	–
TOTAL INDUSTRIAL / BUSINESS PARK					\$224.1m	\$232.8m	6.93% ³	115,239sqm
TRAVELODGE HOTEL GROUP – JOINTLY OWNED BY NRMA 50%, MREIT 49% AND MPT 1%								
Travelodge – 12 hotels	NSW / QLD / VIC / WA	49%	Mar 05 – Jun 06	Jun 06 – Dec 07	\$154.6m	\$157.4m	7.50 – 11.00%	–
TOTAL TRAVELODGE HOTELS					\$154.6m	\$157.4m	7.50 – 11.00%	–
TOTAL DIRECT PROPERTY					\$1,338.9m	\$1,374.5m	6.97% ³	398,206sqm
OTHER ASSETS								
		\$M						
Listed property trusts (LPT's)	\$65.6m ⁵							
Equities	\$42.2m							
Unlisted funds	\$24.4m							
TOTAL OTHER ASSETS		\$132.2m						

1 SUBJECT TO FINAL AUDIT APPROVAL.

2 MORTGAGEE IN POSSESSION.

3 WEIGHTED AVERAGE CAPITALISATION RATE.

4 REPRESENTS ORIGINAL SITE AREA.

5 INCLUDES MREIT'S 14.5% HOLDING IN TRAFALGAR CORPORATE GROUP.

EXTERNAL FUNDS MANAGEMENT REAL ESTATE EQUITY / LISTED

MIRVAC INDUSTRIAL TRUST

FOCUS	FUM AUD (\$M) ¹	NO OF INVESTORS	MGR OWNERSHIP
Listed	852.2	2,241	9.95% MPT ²

The Mirvac Industrial Trust (MIX) is an ASX listed property trust. At 31 December 2007 MIX had gross assets of approximately A\$837.0 million, through a 95 per cent interest in 70 industrial assets located in or around the Greater Chicago Region (including Milwaukee and Indiana) and in Grand Rapids, Michigan.

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

PROPERTY	SUB MARKET	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD)	BOOK VALUE (AUD) ³	YIELD	GROSS LETTABLE AREA
GREATER CHICAGO REGION								
1750 South Lincoln Drive	McHenry County	95%	Nov 05	Dec 07	\$19.5m	\$18.3m	8.8%	499,200sqft
308 South Division Street	McHenry County	95%	May 05	Dec 07	\$43.7m	\$42.4m	7.9%	1,331,727sqft
875 West Diggins Street	McHenry County	95%	Jun 06	Jun 06	\$7.8m	\$7.7m	8.8%	126,304sqft
28160 – 70 North Keith Drive	Lake County	95%	Jul 05	Dec 07	\$5.8m	\$5.6m	7.1%	77,924sqft
3145 Central Avenue	Lake County	95%	Jul 05	Jun 07	\$13.7m	\$13.7m	7.7%	292,000sqft
3849 – 3865 Swanson Court	Lake County	95%	Feb 06	Dec 07	\$5.4m	\$5.7m	5.1%	100,000sqft
1100 Lakeside Drive	Lake County	95%	Jun 06	Jun 06	\$4.8m	\$4.9m	7.3%	40,000sqft
1810 Northwestern Drive	Lake County	95%	Jun 06	Jun 06	\$8.2m	\$8.2m	8.1%	122,712sqft
620 South Butterfield Road	Lake County	95%	Jun 06	Jun 06	\$3.7m	\$3.7m	7.8%	24,237sqft
5990 West Touhy Avenue	Northeast Cook County	95%	Feb 06	Jun 07	\$18.6m	\$18.6m	9.0%	302,379sqft
3602 North Kennicott Avenue	Northwest Cook County	95%	Jul 05	Jun 07	\$5.6m	\$5.6m	Vacant	94,300sqft
1301 Tower Drive	Northwest Cook County	95%	Jun 06	Jun 06	\$10.1m	\$10.1m	7.8%	50,400sqft
1605 Penny Lane	Northwest Cook County	95%	Jun 06	Jun 06	\$2.7m	\$2.9m	7.7%	27,742sqft
1665 Penny Lane	Northwest Cook County	95%	Jun 06	Jun 06	\$1.4m	\$1.5m	13.2%	20,722sqft
514 – 532 Hicks Road	Northwest Cook County	95%	Jun 06	Jun 06	\$4.1m	\$4.3m	7.9%	71,100sqft
900 West University Drive	Northwest Cook County	95%	Jun 06	Jun 06	\$7.7m	\$7.4m	8.0%	86,254sqft
1111 Bowes Road	North Kane County	95%	Jun 06	Jun 06	\$10.2m	\$10.6m	7.6%	144,578sqft
800 – 850 Regency Drive	North DuPage County	95%	May 05	Jun 07	\$4.8m	\$4.8m	13.4%	48,230sqft
1445 – 1645 Greenleaf Avenue	O'Hare	95%	May 05	Jun 07	\$10.2m	\$10.2m	3.4%	150,000sqft
1796 Sherwin Avenue	O'Hare	95%	Nov 05	Jun 07	\$6.5m	\$6.5m	3.5%	100,847sqft
1850 Greenleaf Avenue	O'Hare	95%	Nov 05	Dec 07	\$5.0m	\$5.3m	6.6%	58,627sqft
2600 Elmhurst Road	O'Hare	95%	Jun 06	Dec 07	\$10.5m	\$10.2m	6.9%	105,000sqft
2801 – 2881 Busse Road	O'Hare	95%	Jun 06	Jun 06	\$22.5m	\$22.5m	6.7%	251,076sqft
850 Arthur Avenue	O'Hare	95%	Jun 06	Jun 06	\$3.4m	\$3.3m	7.8%	42,490sqft
712 North Central Avenue	O'Hare	95%	Jun 06	Jun 06	\$7.5m	\$7.5m	7.3%	56,897sqft

¹ AUD / USD EXCHANGE RATE OF 0.8816.

² AT 31 JANUARY 2008, MPT'S OWNERSHIP HAD INCREASED TO 13.97%.

³ SUBJECT TO FINAL AUDIT APPROVAL.

PROPERTY	SUB MARKET	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD)	BOOK VALUE (AUD) ³	YIELD	GROSS LETTABLE AREA
1900 North 5th Avenue	Near West Suburbs	95%	Dec 06	Oct 06	\$12.3m	\$12.3m	7.7%	268,109sqft
100 West Whitehall	Near West Suburbs	95%	Jun 06	Jun 06	\$20.6m	\$21.0m	2.7%	251,584sqft
342 – 346 Carol Lane	West Suburbs	95%	Jun 06	Jun 06	\$7.7m	\$7.8m	7.5%	67,935sqft
200 South Mitchell	West Suburbs	95%	Jun 06	Jun 06	\$11.7m	\$11.8m	7.5%	152,200sqft
5101 Darmstadt Road	West Suburbs	95%	Jun 06	Jun 06	\$7.0m	\$6.7m	6.9%	61,054sqft
1020 Frontenac Road	Far West Suburbs	95%	Nov 05	Jun 07	\$5.2m	\$5.2m	7.7%	99,684sqft
1880 Country Farm Road	Far West Suburbs	95%	Jul 07	Dec 06	\$14.0m	\$14.2m	7.6%	162,000sqft
2727 West Deihl Road	Far West Suburbs	95%	May 05	Jun 07	\$33.0m	\$33.5m	7.9%	440,343sqft
920 Frontenac Road	Far West Suburbs	95%	Jul 05	Jun 07	\$5.1m	\$5.1m	Vacant	121,220sqft
6000 West 73rd Street	Southwest Suburbs	95%	Nov 05	Jun 07	\$7.3m	\$7.3m	7.8%	148,091sqft
6510 West 73rd Street	Southwest Suburbs	95%	May 05	Dec 07	\$15.2m	\$15.5m	Vacant	306,552sqft
6558 West 73rd Street	Southwest Suburbs	95%	Feb 06	Dec 07	\$14.4m	\$15.4m	8.5%	301,000sqft
6600 River Road	Southwest Suburbs	95%	Feb 06	Jun 07	\$22.8m	\$23.1m	9.4%	630,410sqft
6751 South Sayre Avenue	Southwest Suburbs	95%	Nov 05	Jun 07	\$11.9m	\$12.1m	7.3%	242,690sqft
7200 South Mason Avenue	Southwest Suburbs	95%	Jul 05	Jun 07	\$9.6m	\$9.6m	7.9%	207,345sqft
9700 Harlem Avenue	Southwest Suburbs	95%	Jul 05	Jun 07	\$5.0m	\$5.1m	7.8%	101,140sqft
9901 South 78th Avenue	Southwest Suburbs	95%	Feb 06	Feb 06	\$5.1m	\$5.2m	6.1%	83,096sqft
7447 South Central	Southwest Suburbs	95%	Jun 06	Jun 06	\$5.0m	\$5.9m	1.3%	118,218sqft
625 Willowbrook Center Parkway	Far Southwest Suburbs	95%	Jun 06	Jun 06	\$8.6m	\$8.6m	8.9%	41,600sqft
900 East 103rd Street	City South	95%	Jul 05	Dec 07	\$22.3m	\$20.5m	3.1%	531,461sqft
11601 South Central Avenue	South Suburbs	95%	Feb 06	Dec 07	\$11.1m	\$11.6m	7.5%	260,000sqft
13040 South Pulaski Avenue	South Suburbs	95%	Nov 05	Dec 07	\$14.7m	\$15.7m	8.6%	400,076sqft
16750 Vincennes Road	South Suburbs	95%	Jun 06	Jun 06	\$7.5m	\$7.1m	7.8%	202,510sqft
21399 Torrence Avenue	South Suburbs	95%	Jun 06	Jun 06	\$11.1m	\$11.0m	6.8%	372,834sqft
5619 – 5625 West 115th Street	South Suburbs	95%	Jun 06	Dec 07	\$17.0m	\$17.2m	8.8%	399,511sqft
21705 – 21707 West Mississippi Street	Joliet Area	95%	Jul 05	Jun 07	\$50.1m	\$50.1m	6.3%	1,022,554sqft
27413 South Baseline Road	Joliet Area	95%	Jul 05	Jun 07	\$25.1m	\$25.1m	6.7%	213,500sqft
EC VI – 4507 Columbia	Northwest Indiana	95%	Feb 06	Apr 06	\$9.3m	\$9.4m	8.8%	256,595sqft
EC VI – 4531 Columbia	Northwest Indiana	95%	Feb 06	Apr 06	\$9.2m	\$9.3m	10.9%	266,967sqft
8100 100th Street	Kenosha/Racine Counties	95%	Nov 05	Jun 07	\$2.6m	\$2.6m	8.8%	38,290sqft
8200 100th Street	Kenosha/Racine Counties	95%	Nov 05	Dec 07	\$9.3m	\$8.1m	8.5%	148,472sqft

EXTERNAL FUNDS MANAGEMENT REAL ESTATE EQUITY / LISTED

MIRVAC INDUSTRIAL TRUST

PROPERTY	SUB MARKET	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION (AUD)	BOOK VALUE (AUD) ³	YIELD	GROSS LETTABLE AREA
MILWAUKEE								
W165 N5830 Ridgewood Drive	Milwaukee	95%	May 05	Dec 07	\$20.6m	\$20.4m	8.5%	300,120sqft
5110 South 6th Street	Milwaukee	95%	Nov 05	Jun 07	\$4.4m	\$4.4m	7.7%	58,500sqft
525 West Marquette Avenue	Milwaukee	95%	Nov 05	Jun 07	\$6.1m	\$6.1m	7.9%	112,144sqft
6736 West Washington	Milwaukee	95%	Nov 05	Dec 07	\$7.5m	\$7.7m	5.1%	113,620sqft
11100 West Silver Spring Road	Milwaukee	95%	Jun 06	Jun 06	\$7.8m	\$7.4m	0.0%	127,400sqft
1500 W Zellman Court	Milwaukee	95%	Jun 06	Jun 06	\$3.6m	\$3.6m	8.1%	20,800sqft
2003 – 2201 South 114th Street	Milwaukee	95%	Jun 06	Jun 06	\$11.0m	\$10.5m	6.3%	243,350sqft
301 East Vienna Avenue	Milwaukee	95%	Jun 06	Jun 06	\$8.3m	\$6.5m	Vacant	116,354sqft
3511 West Green Tree Road	Milwaukee	95%	Jun 06	Jun 06	\$6.8m	\$7.1m	3.4%	172,000sqft
6400 West Enterprise Drive	Milwaukee	95%	Jun 06	Jun 06	\$33.7m	\$33.1m	7.5%	487,398sqft
6600 North Industrial Road	Milwaukee	95%	Jun 06	Jun 06	\$4.7m	\$4.7m	8.9%	110,400sqft
7620 South 10th Street	Milwaukee	95%	Jun 06	Jun 06	\$6.5m	\$6.4m	7.0%	150,192sqft
N53 W24700 Corporate Circle	Milwaukee	95%	Jun 06	Jun 06	\$10.0m	\$9.9m	8.2%	192,000sqft
MICHIGAN								
5450 Kraft Avenue	Grand Rapids	95%	Jun 06	Jun 06	\$3.6m	\$4.0m	7.8%	31,854sqft
TOTAL					\$788.8m	\$786.5m		14,377,919sqft

AUSTRALIAN HOTEL FUND

FOCUS	FUM (\$M)	NO OF INVESTORS	MGR OWNERSHIP
Listed	28.7	N/A	N/A

The Australian Hotel Fund (AHO) was previously listed on the ASX.

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

The takeover has been completed and Hotel Capital Partners Limited will retire as responsible entity once deregistration of the Fund as a managed investment scheme is confirmed by ASIC (expected mid-February).

EXTERNAL FUNDS MANAGEMENT REAL ESTATE EQUITY / RETAIL

RETAIL FUNDS

FOCUS	FUM (\$M)	NO OF INVESTORS	MGR OWNERSHIP
Retail	1,003.7	5,762	N/A
Wholesale	367.4	10	N/A

Mirvac Funds Management provides sector specific and specialised unlisted and listed funds, across the retail and wholesale markets.
At 31 December 2007, Mirvac Funds Management had eight active unlisted/listed funds with approximately \$1.3 billion under management.

FUND	STATE	SECTOR	ASSET OWNERSHIP	FUND SIZE	LETTABLE AREA
MIRVAC TOURIST PARK FUND				\$36.2m	14.44ha
FreeSpirit Resort, Darwin	NT	Tourist Park	100%		11.25ha
Fraser Lodge Holiday Park, Hervey Bay	QLD	Tourist Park	100%		3.19ha
MIRVAC DEVELOPMENT FUNDS				\$68.9m	1,136 lots
Seascapes, Mandurah	WA	Residential	100%	\$31.6m	529 lots
Meadow Springs, Mandurah	WA	Residential	100%	\$37.3m	607 lots
MIRVAC DOMAINE SEQ GROWTH FUNDS				\$367.4m	77,862
333 Ann Street, Brisbane	QLD	Commercial	100%		16,507
CB1 and CB2, Brisbane	QLD	Commercial	100%		18,158
ICB Central, Herston	QLD	Commercial	100%		11,171
Calamvale Shopping Centre, Calamvale	QLD	Retail	100%		16,522
Mt Gravatt Shopping Centre, Mt Gravatt	QLD	Retail	100%		7,858
Yatala, Yatala	QLD	Industrial	100%		7,646
MIRVAC DOMAINE HUNTER FUND				\$49.1m	25,173
The Forum, Charlestown	NSW	Commercial / Leisure	100%		7,718
525 High Street, Maitland	NSW	Commercial	100%		1,930
Belmont Plaza Shopping Centre, Belmont	NSW	Retail	50%		6,628
17 Nelson Road, Cardiff	NSW	Industrial	100%		4,383
6 Hartley Drive, Thornton	NSW	Industrial	100%		2,324
326 Hillsborough Road, Warners Bay	NSW	Leisure	100%		2,190
MIRVAC DOMAINE DIVERSIFIED PROPERTY FUND				\$113.6m	36,246
518 Brunswick Street, Brisbane	QLD	Commercial	100%		3,037
Lot 31, Murray Dwyer Circuit, West Mayfield	NSW	Commercial	100%		2,012
Lots 3,4,5, and 8, 263 Clarence Street, Sydney	NSW	Commercial	100%		1,670
19-27 Devlin Street, Ryde	NSW	Commercial	100%		1,214
Belmont Plaza Shopping Centre, Belmont	NSW	Retail	50%		6,628
Big W Centre, Parkes	NSW	Retail	100%		5,025
Mountain Creek Shopping Centre, Mountain Creek	QLD	Retail	100%		5,011
Leeton Market Plaza, Leeton	NSW	Retail	100%		4,834
Lot 2, William Angliss Drive, Laverton North	VIC	Industrial	100%		6,815

FUND	STATE	SECTOR	ASSET OWNERSHIP	FUND SIZE	LETTABLE AREA
MIRVAC DOMAINE LAND FUND				\$55.9m	107.8ha
Steel River, Newcastle	NSW	Industrial	100%		57.3 ha
Old Punt Road, Tomago	NSW	Industrial	100%		20.7 ha
Muswellbrook, Muswellbrook	NSW	Industrial	100%		17.4 ha
Bulwer Road, Moss Vale	NSW	Residential	100%		8.2 ha
Ash Road, Prestons	NSW	Residential	100%		4.2 ha
MIRVAC PFA DIVERSIFIED PROPERTY TRUST				\$680.0m	202,834
Civic Tower, Sydney	NSW	Commercial	50%		23,164
Sevenoaks, Cannington	WA	Commercial	100%		21,880
The Octagon, Parramatta	NSW	Commercial	50%		20,839
390 St Kilda Road, Melbourne	VIC	Commercial	100%		16,494
The Lands Building, Hobart	TAS	Commercial	100%		11,675
Foxtel Building, Moonee Ponds	VIC	Commercial	100%		7,136
Anzac Square, Brisbane	QLD	Commercial	100%		6,180
The Precinct, Coorparoo	QLD	Commercial / Retail	100%		4,898
657 Pacific Highway, St Leonards	NSW	Commercial	100%		3,665
180 Queen Street, Brisbane	QLD	Commercial / Retail	100%		3,652
Cairns Hypermart, Cairns	QLD	Retail / Industrial / Commercial	100%		15,293
Homeworld Centre, Tuggeranong	ACT	Retail / Commercial	100%		12,354
544 Kessels Road, MacGregor	QLD	Retail / Industrial	100%		8,269
Riverdale Centre, Dubbo	NSW	Retail / Leisure	100%		6,564
Centro on James – Stage 3, Fortitude Valley	QLD	Retail / Leisure	100%		3,870
33 McDowell Street, Welshpool	WA	Industrial	100%		14,036
706 Mowbray Road, Lane Cove	NSW	Industrial / Commercial	100%		17,364
AAPT Centre, Richmond	VIC	Industrial / Commercial	100%		5,501
Citigate Perth, Perth	WA	Hotel	100%		276 rooms
Citigate Melbourne, Melbourne	VIC	Hotel	100%		182 rooms
TOTAL				\$1,371.1m	

EXTERNAL FUNDS MANAGEMENT REAL ESTATE EQUITY / WHOLESALE

MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM (\$M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	506.9	6	45% MPT

Mirvac Wholesale Hotel Fund is an open-ended, sector specific Fund with initial equity of \$320 million and a portfolio of six Australian hotels located in Sydney, Melbourne, Brisbane and Cairns. Total value of the portfolio is \$485 million.

The Fund's portfolio consists of four hotels acquired from Carlton Hotel Group in 2007, together with the Marriott Hotel, Sydney and a 50 per cent interest in the Cairns International Hotel both of which were acquired from Mirvac. All six hotels are of a 4.0 to 4.5 star standard and provide a total of 1,819 rooms.

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

HOTEL	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE	NO OF ROOMS
The Sebel & Citigate King George Square, Brisbane	QLD	100%	Feb 07	Nov 07	\$148.0m	\$148.0m	438
Citigate Central, Sydney	NSW	100%	Feb 07	Feb 07	\$79.7m	\$83.3m	251
The Sebel, Parramatta	NSW	100%	Feb 07	Feb 07	\$38.0m	\$40.0m	194
The Sebel & Citigate Albert Park, Melbourne	VIC	100%	Feb 07	Feb 07	\$79.5m	\$83.5m	374
Cairns International Hotel, Cairns	QLD	50%	Jun 07	Feb 07	\$43.4m	\$44.8m	321
Sydney Marriott Hotel, Sydney	NSW	100%	Jun 07	Feb 07	\$85.6m	\$85.4m	241
TOTAL					\$474.2m	\$485.0m	1,819

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM (\$M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	247.1	4	20% Mirvac Limited

The Mirvac Wholesale Residential Partnership is a close-end vehicle that has acquired, from Mirvac, interests in seven well located residential development projects around Australia that are diversified by geography, product type, timing and stage of the development cycle. The initial portfolio comprises 1,192 lots and 934 medium density units.

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

DEVELOPMENT	STATE	ASSET OWNERSHIP	LOTS/ APARTMENTS	VALUE	TYPE
Mossvale on Manly, Brisbane	QLD	100%	183 lots	\$19.9m	Housing
Waterways Braeside, Melbourne	VIC	100%	145 lots	\$14.3m	Housing
Mariner's Peninsula, Townsville	QLD	100%	101 apartments	\$8.2m	Apartments
Bridgewater, Mandurah	WA	100%	317 lots	\$35.5m	Land subdivision
Meadow Springs, Mandurah	WA	100%	486 lots	\$33.3m	Land subdivision
Hope Island, Hope Island	QLD	100%	59 lots	\$12.1m	Land subdivision / Apartments
Rhodes Waterside, Rhodes	NSW	100%	833 apartments / 2 retail lots	\$68.0m	Apartments
TOTAL				\$191.3m	

TUCKER BOX HOTEL TRUST

FOCUS	FUM (\$M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	355.0	3	1% MPT

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

Tucker Box Hotel Trust owns 12 hotel assets with a total gross value (including brand names) of \$327.0 million.

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

ASSET	STATE	ASSET OWNERSHIP	ACQUISITION DATE	INDEPENDENT VALUATION DATE	INDEPENDENT VALUATION	BOOK VALUE	NO OF ROOMS
Travelodge Sydney	NSW	100%	Mar 05	Jun 06	\$70.7m	\$71.5m	406
Travelodge Wynyard	NSW	100%	Jun 05	Dec 07	\$61.0m	\$61.0m	277
Travelodge Southbank	VIC	100%	Mar 05	Dec 07	\$55.0m	\$55.0m	275
Travelodge Perth	WA	100%	Apr 06	Jun 07	\$20.5m	\$20.6m	122
Travelodge Phillip Street	NSW	100%	Mar 05	Jun 06	\$16.0m	\$16.3m	86
Travelodge Newcastle City	NSW	100%	Feb 06	Jun 07	\$20.0m	\$20.5m	130
Travelodge Macquarie	NSW	100%	Mar 05	Jun 07	\$16.0m	\$16.3m	120
Travelodge Blacktown	NSW	100%	Mar 05	Jun 07	\$13.5m	\$13.6m	120
Travelodge Bankstown	NSW	100%	Mar 05	Jun 07	\$13.0m	\$13.0m	108
Travelodge Manly-Warringah	NSW	100%	Mar 05	Jun 07	\$14.5m	\$14.7m	120
Travelodge Garden City	QLD	100%	Mar 05	Jun 06	\$7.9m	\$9.0m	120
Travelodge Rockhampton	QLD	100%	Jun 06	Jun 07	\$7.5m	\$9.5m	74
TOTAL					\$315.6m	\$321.0m	1,958

EXTERNAL FUNDS MANAGEMENT REAL ESTATE EQUITY / WHOLESALE

→ MIRVAC WHOLESALE HOTEL FUND



CITIGATE CENTRAL, NSW

→ MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP



MARINER'S PENINSULA, QLD

→ TUCKER BOX HOTEL TRUST



TRAVELODGE BLACKTOWN, NSW

EXTERNAL FUNDS MANAGEMENT REAL ESTATE EQUITY / MANDATES

AUSTRALIANSUPER

FOCUS	FUM (\$M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	138.5	2	See below

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

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

At 31 December 2007, AustralianSuper had \$138.5 million in equity invested in a total of seven products.

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

EXTERNAL FUNDS MANAGEMENT

REAL ESTATE DEBT / MANDATES / JOINT VENTURES

MIRVAC MEZZANINE CAPITAL FUND

FOCUS	FUM (\$M)	NO OF INVESTORS	MGR OWNERSHIP
Wholesale	104.8	2	20% Mirvac Limited

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

ASSET	FUND SIZE
Mortgages over 6 properties / projects	\$104.8m

MIRVAC AQUA

FOCUS	FUM (\$M)	NO OF INVESTORS	MGR OWNERSHIP
Retail / Wholesale	243.9	1,683	N/A ¹

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

FUND	ASSET	FUND SIZE
Mirvac AQUA High Income Fund	Invests in Mirvac AQUA Debt Pool	\$173.7m
	Invests in Mirvac AQUA Construction Debt Pool	
	Invests in Mirvac AQUA Senior Debt Pool and Cash	
Mirvac AQUA Enhanced Fund	Invests in Mirvac AQUA Debt Pool	\$1.4m
	Invests in Mirvac AQUA Construction Debt Pool	
	Invests in Mirvac AQUA Senior Debt Pool and Cash	
Mirvac AQUA Income Fund	Invests in Mirvac AQUA Senior Debt Pool	\$58.2m
Mirvac AQUA Senior Debt Pool	Includes investments by Mirvac AQUA Income Fund	\$53.8m
Mirvac AQUA Construction Debt Pool	Includes investments by Mirvac AQUA High Income Fund	\$15.3m
Mirvac AQUA Mezzanine Debt Pool	Includes investments by Mirvac AQUA High Income Fund	\$153.2m

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

EXTERNAL FUNDS MANAGEMENT REAL ESTATE DEBT / MANDATES / JOINT VENTURES

QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM (\$M)	FUND OWNERSHIP
Wholesale Funds	299.2	N/A ²
Mandates	2,840.7	

Quadrant Real Estate Advisors, LLC is located in Atlanta, Georgia and provides real estate investment advisory services to institutional investors with current assets under management of approximately A\$3.1 billion ¹. Quadrant is a 50/50 joint venture between the senior management of Quadrant and Mirvac.

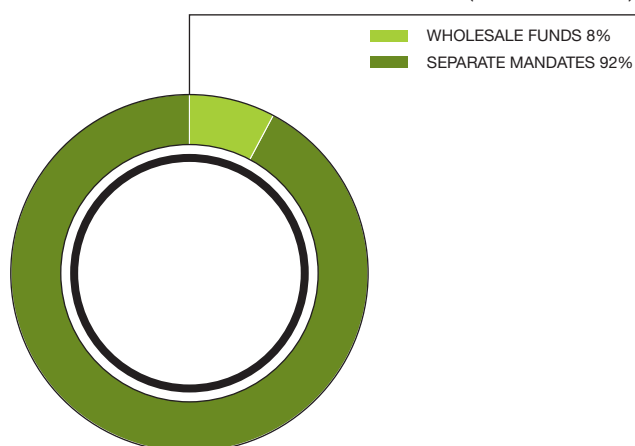
The management team has been advising institutional investors since the early 1990's and offers single client accounts and commingled (wholesale) funds across the public and private debt and equity real estate markets.

Clients include:

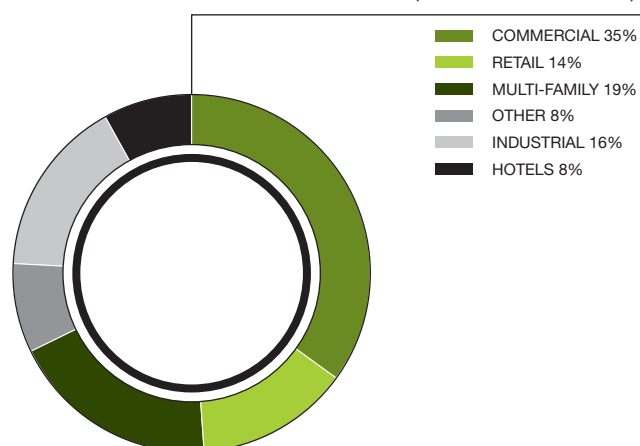
- California Public Employees' Retirement System (CalPERS)
- AXA – Equitable Life
- TIAA – CREF
- Denver Public Schools Retirement System
- Minnesota State Board of Investment.

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

ASSET UNDER MANAGEMENT
(BY FUND TYPE)



ASSET UNDER MANAGEMENT
(BY PROPERTY TYPE)



¹ AUD/USD EXCHANGE RATE OF 0.8816.

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

EXTERNAL FUNDS MANAGEMENT INFRASTRUCTURE / WHOLESALE / MANDATES

FOCUS	FUM (\$M)	NO OF INVESTORS
Wholesale	222.3	75
Mandates	616.8	6

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

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

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

WHOLESALE FUNDS

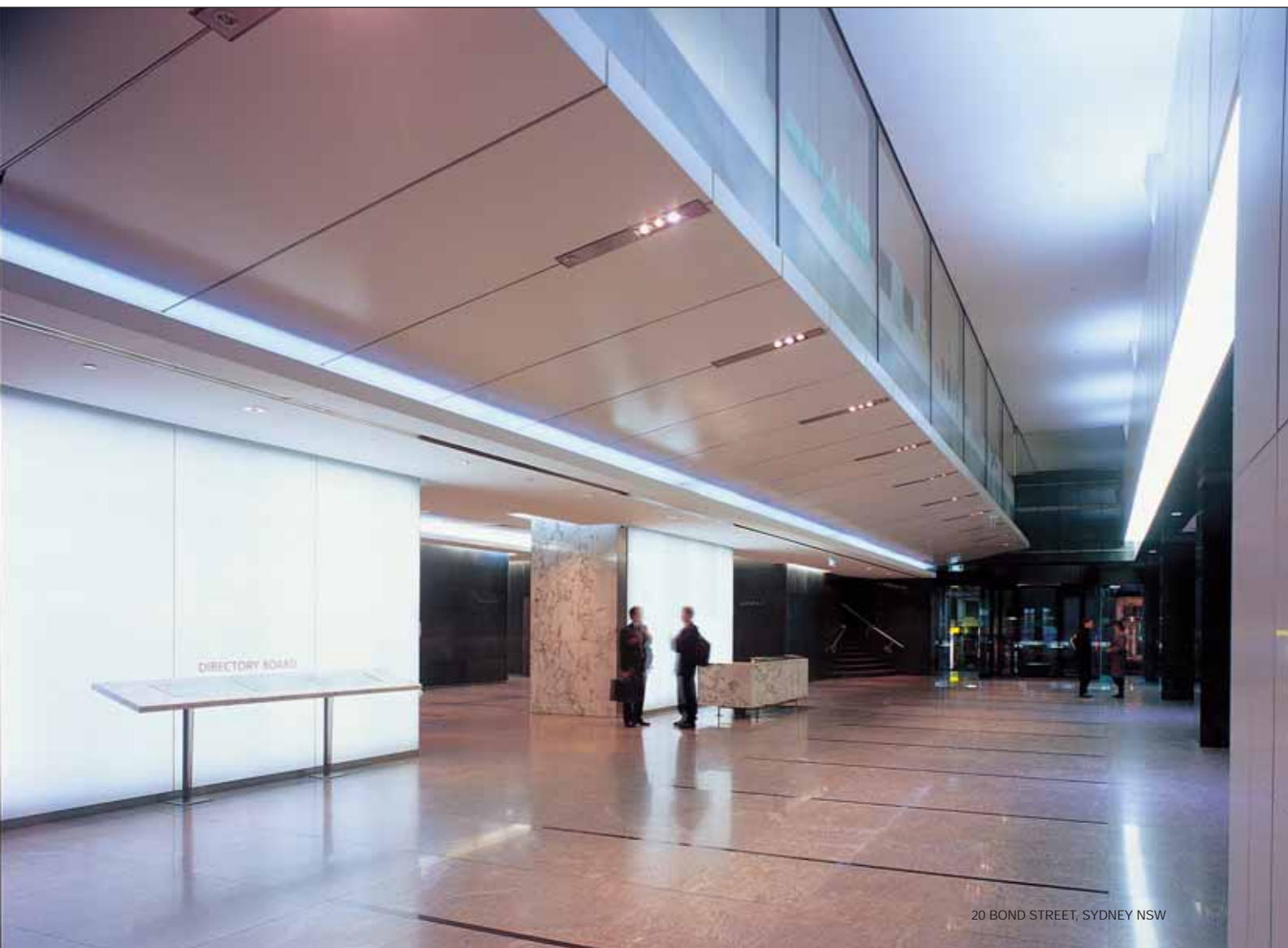
WHOLESALE FUND	ASSETS	GROSS ASSETS
JF Infrastructure Yield Fund	<ul style="list-style-type: none"> – 20.8% equity interest in International Parking Group the beneficial owner of nine major hospital car parks in Sydney and Brisbane (including one under construction). – 33.3% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney. – 22.4% equity interest in JF Stadium Trusts which are the majority owners of Telstra Dome, Melbourne. 	\$88.7m ¹
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 8,799 hectares of standing radiata pine.	\$127.2m
JF Infrastructure Sustainable Equity Fund	Holds an equity investment in Australian Sustainable Forestry Investors (assets as above).	\$6.4m
TOTAL WHOLESALE FUNDS		\$222.3m

MANDATES

MANDATE	ASSETS	GROSS ASSETS
Telstra Dome	Telstra Dome, Melbourne	\$354.0m ²
International Parking Group	Leases / Licenses held over nine major hospital car parks (including one under construction)	\$192.8m
Private clients	Mandates managed on behalf of private clients	\$70.0m
TOTAL MANDATES		\$616.8m

¹ AS AT 31 DECEMBER 2007.

² LAST INDEPENDENT VALUATION 30 JUNE 2007.



20 BOND STREET, SYDNEY NSW

EXTERNAL FUNDS MANAGEMENT

HOTEL MANAGEMENT PORTFOLIO

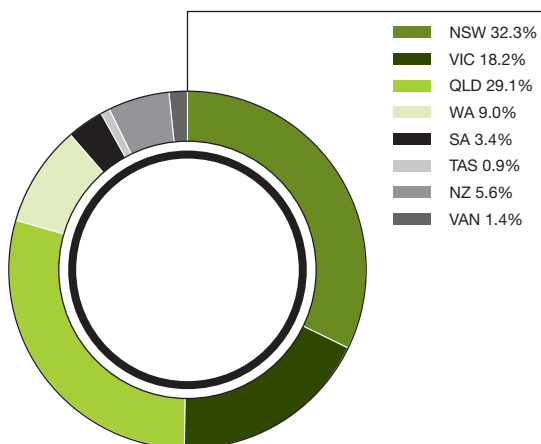
PROPERTY	STATE LOCATION	NO OF ROOMS	OWNERSHIP
NSW			
Quay Grand Suites Sydney	NSW	68	Strata / Management Lot
Quay West Suites Sydney	NSW	110	Strata / Management Lot
The Sebel Pier One Sydney	NSW	160	Managed
Sydney Marriott Hotel	NSW	241	Managed
The Sebel Residence Chatswood	NSW	56	Strata / Management Lot
Citigate Sebel Sydney	NSW	270	Managed
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed
The Sebel Aqualuna Beach Resort Coffs Harbour	NSW	39	Managed / Strata
The Sebel Manly Beach	NSW	83	Strata / Management Lot
Quay West Resort Magenta Shores	NSW	83	Strata / Management Lot
Citigate Central Sydney	NSW	251	Managed
The Sebel Parramatta	NSW	194	Managed
VIC			
The Como Melbourne	VIC	107	100% Owned
Quay West Suites Melbourne	VIC	101	Strata / Management Lot
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	132	Managed
The Sebel Albert Park Melbourne	VIC	242	Managed
QLD			
Quay West Suites Brisbane	QLD	64	Strata / Management Lot
The Sebel Suites Brisbane	QLD	167	Strata / Management Lot
Cairns International Hotel	QLD	321	Managed
The Sebel Maroochydore	QLD	68	Managed / Strata
Sea Temple Resort & Spa Palm Cove	QLD	97	Managed / Strata
The Sebel Reef House Palm Cove	QLD	69	Managed
The Sebel Resort Noosa	QLD	76	Strata / Management Lot
Sea Temple Resort & Spa Port Douglas	QLD	156	Managed / Strata
Citigate King George Square Brisbane	QLD	228	Managed
The Sebel King George Square Brisbane	QLD	210	Managed
The Sebel Cairns Harbour Lights	QLD	107	Strata / Management Lot
WA			
Quay West Resort Bunker Bay	WA	150	Strata / Management Lot
The Sebel Residence East Perth	WA	57	100% Owned
Citigate Perth	WA	278	Managed
SA			
The Sebel Playford Adelaide	SA	182	Franchise

PROPERTY	STATE LOCATION	NO OF ROOMS	OWNERSHIP
TAS			
The Sebel Launceston	TAS	50	Managed
NZ			
Quay West Suites Auckland	NZ	54	Strata / Management Lot
The Sebel Suites Auckland	NZ	126	Strata / Management Lot
The Sebel Trinity Wharf Tauranga	NZ	121	Managed
VANUATU			
The Sebel Vanuatu	VAN	74	Managed
TOTAL NUMBER OF ROOMS BY JUNE 2007		5,364	

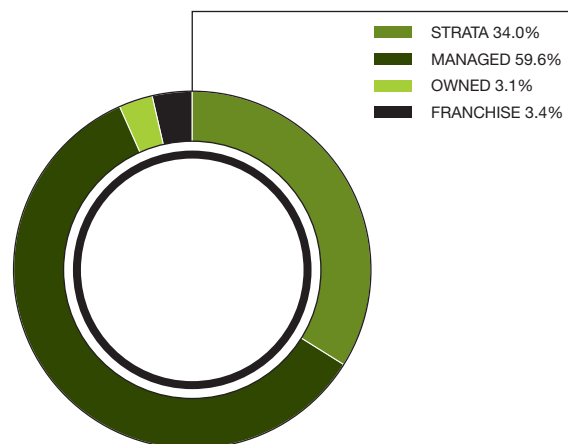
FUTURE HOTEL OPENINGS

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

GEOGRAPHIC DIVERSIFICATION



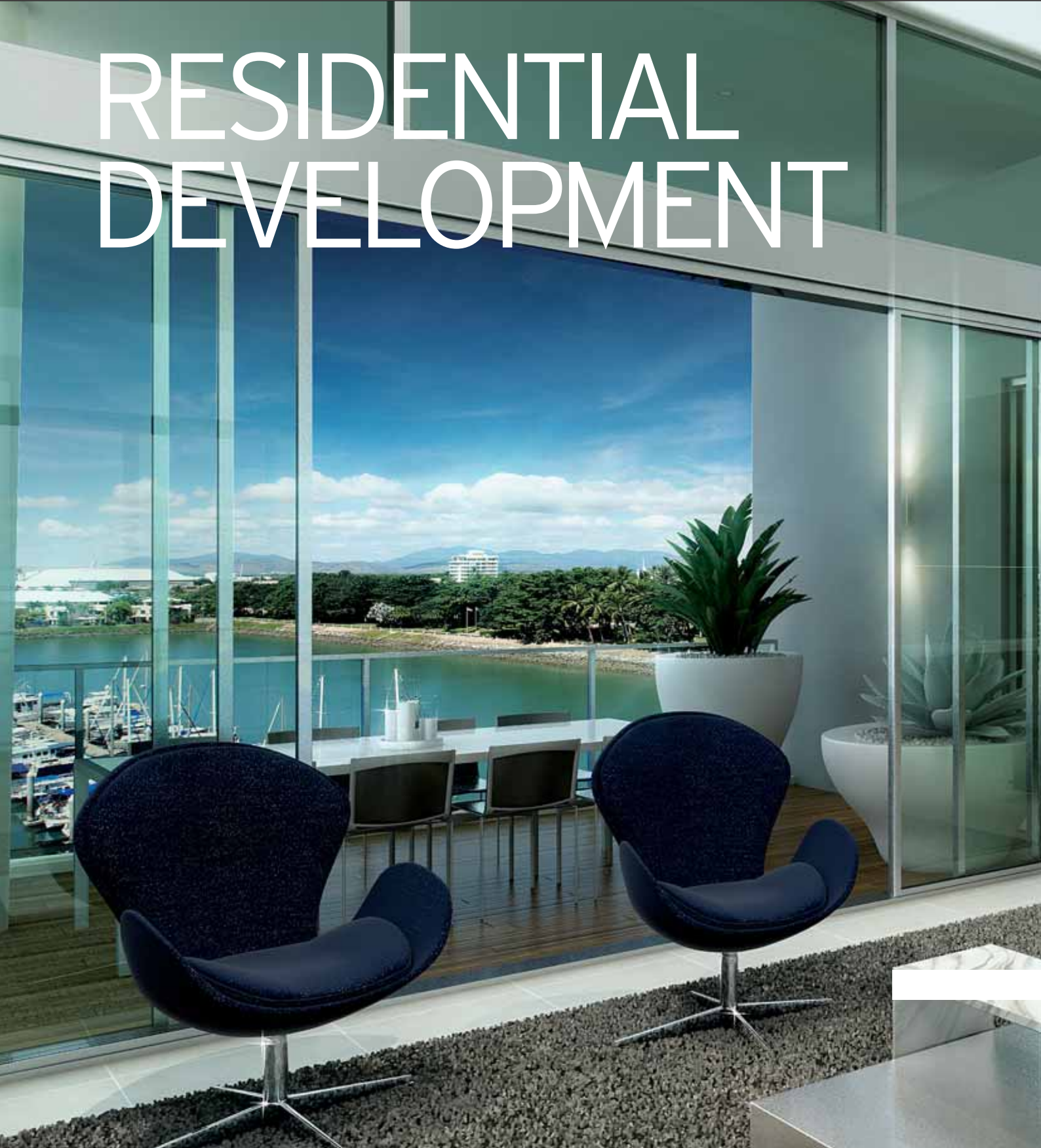
OWNERSHIP DIVERSIFICATION



DEVELOPMENT

\$12.1 BILLION

RESIDENTIAL DEVELOPMENT





→ 29,067 LOTS

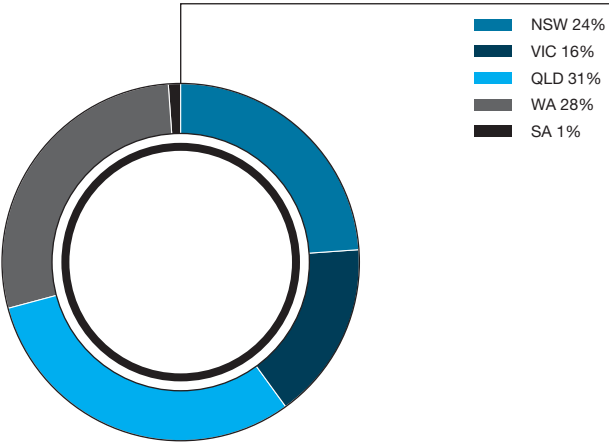
HOUSING
MEDIUM AND HIGH DENSITY
LAND SUBDIVISION

MARINER'S PENINSULA, TOWNSVILLE OLD

RESIDENTIAL PIPELINE

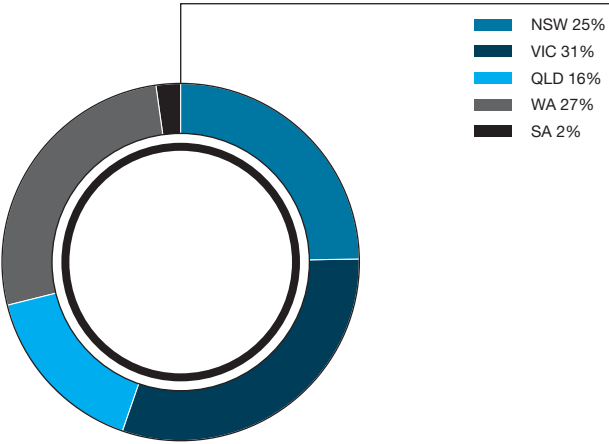
\$12.1 BILLION

ACTIVITIES
UNDER CONTROL

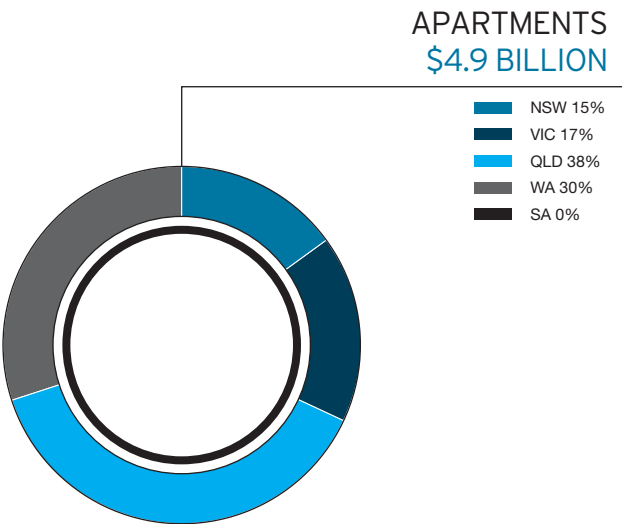
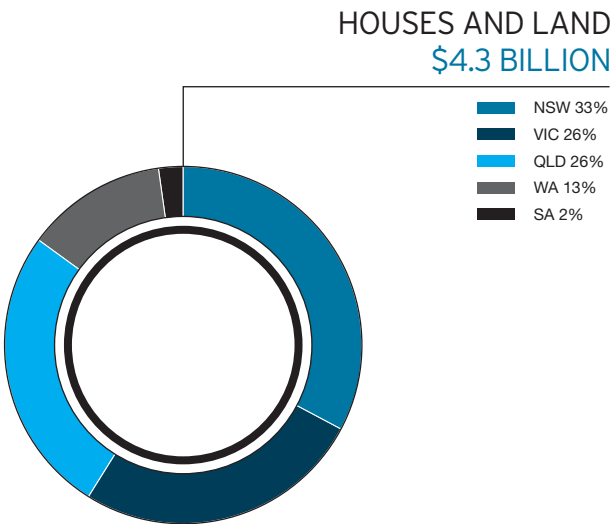
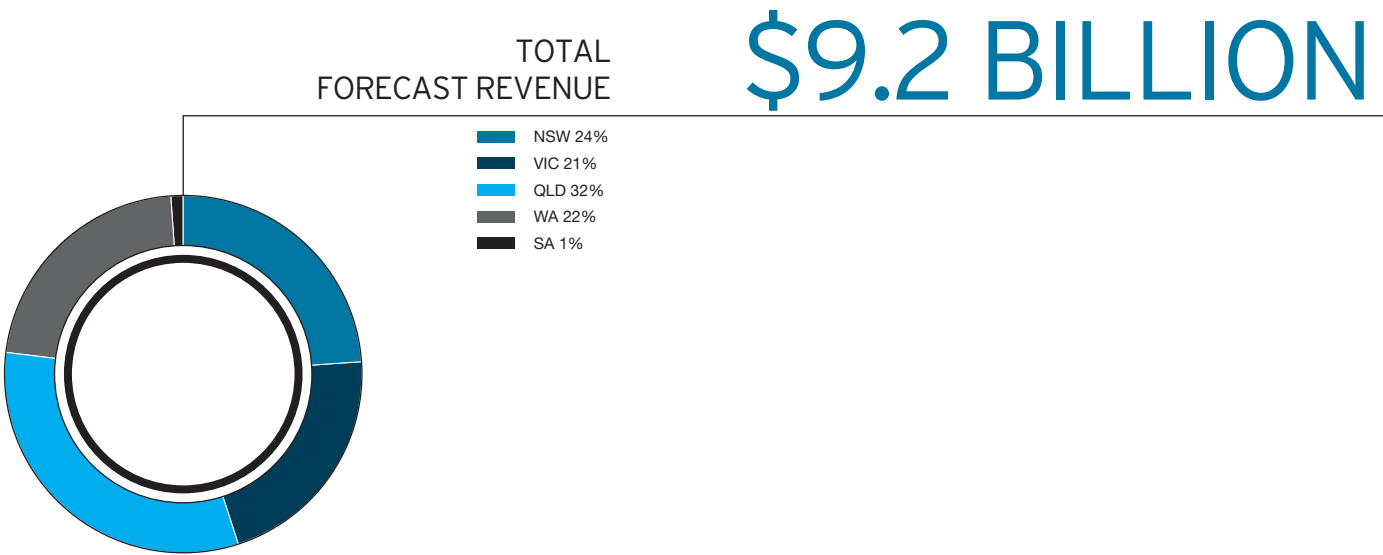


29,067 LOTS

LOTS UNDER CONTROL



RESIDENTIAL FORECAST REVENUE ¹



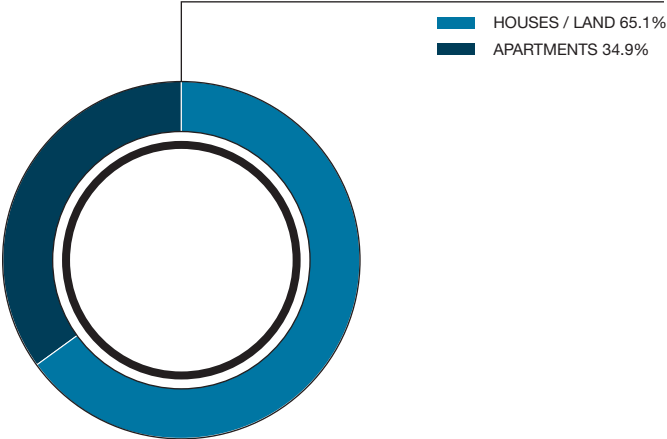
¹ REPRESENTS MIRVAC'S SHARE OF DEVELOPMENT REVENUE, EXCLUDING REVENUE ASSOCIATED WITH LOTS NOT HELD ON BALANCE SHEET.

RESIDENTIAL DEVELOPMENT

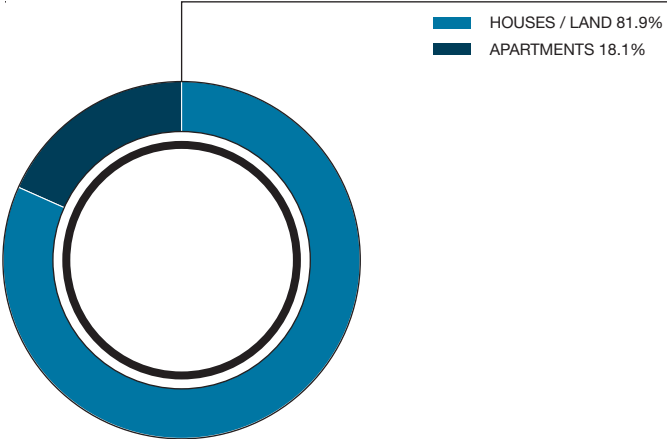


MAGENTA SHORES, NSW

FORECAST REVENUE ¹
\$2.2 BILLION



LOTS UNDER CONTROL
7,169



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

NEW SOUTH WALES



RESIDENTIAL DEVELOPMENT

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
NEWINGTON	Dec 96	Newington	\$389m	598	596	589	524		
P1S Zone A – Houses			\$66m	108	106	106	106	May 03	Dec 04
P1S Zone B – Houses			\$94m	143	143	143	143	Feb 03	Jan 07
P1S Zone C – Houses			\$126m	183	183	176	116	Jul 05	Sep 08
Apartments (P1 Zone A and P3)			\$103m	164	164	164	159	Mar 05	Sep 08
PACIFIC PLACE	Aug 98	Chatswood	\$428m	561	561	561	560		
Completed Stages (Altura/B2e)			\$144m	201	201	201	201	Nov 03	Jun 05
Epica			\$170m	228	228	228	228	May 05	Oct 06
Cambridge			\$114m	132	132	132	131	Dec 07	May 08
ESPERENCE	2003	Randwick	\$104m	77	77	65	45		
Stage 1			\$59m	34	34	34	34	May 05	May 07
Stage 2			\$13m	11	11	11	11	Nov 06	Jun 06
Stage 2B			\$19m	12	12	0	0	Mar 08	Jul 08
Stage 3			\$14m	20	20	20	0		Dec 08
THE SELDON	Mar 04	Lindfield	\$102m	74	74	65	65	Jun 04	Jul 08
AVENIR	Oct 01	Warrawee	\$41m	50	50	42	42	Jan 06	Aug 08
LATITUDE	Jun 04	Lavender Bay	\$187m	117	117	117	117	Jul 06	Oct 07
SAUNDERS WHARF	Dec 04	Pymont	\$75m	33	33	30	30	Sep 06	Jun 08
SPRINGDALE	Jun 03	Killara	\$86m	60	0	0	0	Nov 07	Jan 09

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
\$430,000 – \$750,000				50% Mirvac Limited 50% Lend Lease
	mid 2003 – mid 2007	100%	Houses	
	end 2003 – mid 2007	100%	Houses	
	mid 2005 – mid 2009	90%	Houses	
	mid 2003 – mid 2009	100%	Apartments	
\$395,000 – \$2.0m				100% Mirvac Limited
\$395,000 – \$720,000	mid 2004 – early 2005	100%	High rise apartment building	
\$420,000 – \$2.0m	mid 2003 – mid 2005	100%	High rise apartment building	
\$430,000 – \$1.4m	mid 2006 – end 2008	100%	High rise apartment building	
\$1.1m – \$1.9m				100% Mirvac Limited
	end 2003 – early 2006	100%	Luxury homes and terraces	
	end 2004 – mid 2006	100%	Luxury homes and terraces	
	end 2006 – end 2008	0%	Luxury homes and terraces	
	end 2007 – end 2008	100%	The land is under contract for sale	
\$775,000 – \$2.2m	mid 2004 – mid 2008	100%	Spacious apartments designed for empty nesters	100% Mirvac Limited
\$525,000 – \$1.3m	2004 – 2008	100%	Spacious apartments designed for empty nesters	100% Mirvac Limited
\$460,000 – \$5.0m	2005 – 2007	100%	High rise apartment building	100% Mirvac Limited
\$1.9m – \$4.2m	2004 – 2008	100%	Luxury waterfront apartments designed for owner-occupiers	100% Mirvac Limited
\$1.2m – \$1.5m	2006 – 2009	99%	Spacious apartments designed for empty nesters	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT

NEW SOUTH WALES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
MAGENTA SHORES	Oct 01	North Entrance	\$130m	112	112	112	112		
Villas – Stage 1			\$60m	76	76	76	76	Dec 06	Sep 07
Houses – Stage 1 & 1A			\$46m	32	32	32	32	Nov 06	Dec 07
Beach Houses – Stage 9			\$23m	4	4	4	4	Mar 07	Nov 07
MAGENTA SHORES AUSTRALIANSUPER MANDATE	Jun 07	North Entrance	\$423m	414	66	16	13		
Villas – Stage 2			\$50m	69	0	0	0	Dec 08	Aug 09
Houses Stage 2			\$54m	44	44	4	1	Nov 07	Jun 09
Houses Stage 3			\$31m	26	0	0	0	Jan 09	May 09
Houses Stage 4			\$63m	55	0	0	0	May 09	Jan 10
Houses Stage 5			\$53m	45	0	0	0	Jan 10	Aug 10
Houses Stage 6			\$50m	44	0	0	0	Aug 10	Apr 11
Houses Stage 7			\$93m	81	0	0	0	Mar 11	Jun 12
Houses Stage 8			\$21m	28	0	0	0	Aug 08	Jun 09
Villas Stage 1			\$2m	6	6	5	5	Dec 06	Dec 07
Houses Stage 1 + 1A			\$4m	10	10	5	5	Nov 06	Jun 08
Beach Houses (stage 9)			\$2m	6	6	2	2	Mar 07	Jun 08
ENDEAVOUR HOUSE	Apr 03	Coogee	\$200m	127	0	0	0	Sep 08	May 12
NEWCASTLE HOSPITAL	Jun 07	Newcastle	\$345m	321	0	0	0		
Stage 1A			\$90m	72	0	0	0	Dec 09	–
Stage 1B			\$89m	75	0	0	0	Jul 10	–
Stage 1C			\$141m	127	0	0	0	Feb 12	–
Stage 2			\$26m	47	0	0	0	Jan 14	–
RHODES WATERSIDE MWRDP	Jan 07	Rhodes	\$492m	825	252	168	0		
Stage 4 Karee			\$127m	220	0	0	0	Jan 11	–
Stage 5 Alkira			\$83m	145	0	0	0	Nov 10	–
Stage 6 Tandara			\$97m	157	157	86	0	Jul 08	–
Stage 7 Adina			\$54m	95	95	82	0	Apr 08	–
Stage 8 Elinya			\$57m	97	0	0	0	Dec 09	–
Stage 9 Kiewa			\$73m	111	0	0	0	Dec 09	–

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
\$590,000 – \$3.4m	2004 – 2007			100% Mirvac Limited
\$590,000 – \$3.4m	mid 2005 – mid 2007	100%	76 Villas	
\$950,000 – \$1.6m	mid 2005 – mid 2007	100%	32 golf front homes	
\$2.2m – \$3.4m	mid 2005 – mid 2007	100%	4 beach front homes	
\$590,000 – \$3.4m	2005 – 2011			50% Mirvac Limited 50% AustralianSuper
\$590,000 – \$910,000	end 2006 – mid 2009	10%	69 Villas	
\$960,000 – \$1.6m	end 2006 – mid 2009	100%	Golf front homes	
\$960,000 – \$1.6m	early 2008 – mid 2009	0%	Golf front homes	
\$960,000 – \$1.6m	mid 2008 – early 2010	0%	Golf front homes	
\$960,000 – \$1.6m	early 2009 – mid 2010	0%	Golf front homes	
\$960,000 – \$1.6m	end 2009 – early 2011	0%	Golf front homes	
\$960,000 – \$1.6m	mid 2010 – mid 2012	0%	Golf front homes	
\$1.9m – \$2.5m	mid 2007 – mid 2009	5%	Golf front homes	
\$590,000 – \$3.4m	mid 2005 – end 2007	100%	6 Villas	
\$950,000 – \$1.6m	mid 2005 – mid 2008	100%	10 Golf front homes	
\$2.2m – \$3.4m	mid 2005 – mid 2008	100%	6 Beach front homes	
\$1.1m – \$2.0m	mid 2008 – mid 2012	0%	Houses	100% Mirvac Limited
				100% Mirvac Limited
\$500,000 – \$1.7m	end 2009 – early 2010	5%	72 Apartments	
\$330,000 – \$1.6m	mid 2010 – end 2010	20%	75 Apartments	
\$500,000 – \$1.6m	early 2012 – end 2012	1%	127 Apartments	
\$270,000 – \$590,000	end 2013 – early 2014	0%	47 Apartments	
			Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mircac Limited 20% equity interest)
\$380,000 – \$945,000	end 2006 – end 2012	0%	220 Apartments	
\$3.2m – \$9.5m	end 2006 – mid 2012	15%	145 Apartments	
\$395,000 – \$1.2m	end 2006 – end 2008	50%	157 Apartments	
\$380,000 – \$920,000	end 2006 – mid 2008	50%	95 Apartments	
\$350,000 – \$1.0m	end 2006 – end 2009	0%	97 Apartments	
\$420,000 – \$945,000	end 2006 – end 2009	0%	111 Apartments	

RESIDENTIAL DEVELOPMENT

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	\$272m	683	128	88	81		
Stage 1			\$118m	281	128	88	81	Dec 05	Apr 11
Stage 2			\$72m	199	0	0	0	Jun 10	Nov 12
Stage 3			\$75m	184	0	0	0	Jun 12	Jul 14
Stage 4			\$3m	11	0	0	0	Jul 08	Apr 09
Display Village			\$4m	8	0	0	0	Jan 08	Oct 08
ROSEVALE	Jun 01	Bowral	\$14m	27	27	27	27	Apr 05	Aug 07
NEWBURY ESTATE	Dec 99	Stanhope	\$341m	1,708	1,471	1,432	1,340		
Stage 1			\$45m	240	234	234	231	Jun 02	Jun 09
Stage 2			\$71m	380	376	376	376	Sep 02	May 08
Stage 3			\$39m	196	185	185	183	Jun 04	Aug 08
Stage 4			\$48m	242	229	228	226	Feb 04	Oct 08
Stage 5			\$40m	237	204	197	188	Jun 04	Jan 09
Stage 6			\$32m	169	144	123	91	Jan 06	Jan 09
Stage 7			\$55m	242	97	87	43	Sep 06	Jun 09
School Sites			\$10m	2	2	2	2	Jun 06	Nov 09
SOMERSBY	Dec 03	Acacia Gardens	\$47m	117	104	82	64		
Stage 1			\$10m	26	26	26	26	Jun 06	May 07
Stage 2			\$10m	27	27	27	26	Oct 06	Jun 08
Stage 3			\$11m	30	30	22	11	Jul 07	Jun 08
Stage 4			\$7m	17	17	6	0	Jan 08	Jun 08
Stage 5			\$6m	16	3	0	0	Mar 08	Oct 08
Reserve			\$3m	1	1	1	1	Mar 06	

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
			Mix of integrated lifestyle & retail lots, ranging from attached terraces to 800 sqm lots	100% Mirvac Limited
\$250,000 – \$510,000	mid 2001 – mid 2011	60%		
\$250,000 – \$435,000	mid 2001 – end 2012	0%		
\$250,000 – \$480,000	mid 2008 – early 2014	0%		
\$250,000 – \$250,000	mid 2007 – mid 2009	0%		
\$435,000 – \$575,000	mid 2007 – end 2008	65%		
\$525,000 – \$570,000	mid 2001 – mid 2007	100%	Single storey, three bedroom product	100% Mirvac Limited
			Mix of integrated lifestyle and retail lots, ranging from attached terraces to 700 sqm lots	PDA with Landcom
\$250,000 – \$520,000	mid 2000 – mid 2009	100%		
\$250,000 – \$520,000	mid 2000 – mid 2009	98%		
\$250,000 – \$520,000	mid 2000 – mid 2009	94%		
\$250,000 – \$520,000	mid 2000 – mid 2009	95%		
\$250,000 – \$520,000	mid 2000 – mid 2009	90%		
\$250,000 – \$520,000	mid 2000 – mid 2009	81%		
\$250,000 – \$520,000	mid 2000 – mid 2009	40%		
	mid 2000 – mid 2009	100%		
			Life style estate comprising attached 150 sqm product and detached 180 sqm four bedroom product	100% Mirvac Limited
\$379,000 – \$460,000	early 2004 – mid 2006	100%		
\$395,000 – \$460,000	early 2004 – end 2006	100%		
\$395,000 – \$460,000	early 2004 – mid 2007	100%		
\$359,000 – \$405,000	early 2004 – end 2008	60%		
\$359,000 – \$410,000	early 2004 – end 2008	10%		
	early 2004 – mid 2006	100%		

RESIDENTIAL DEVELOPMENT

NEW SOUTH WALES / HOMES

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO
EDGEWOOD	Apr 03	Woodcroft	\$119m	388	265	167	153		
Stage 1			\$25m	79	79	69	68	Feb 06	Jun 08
Stage 2			\$5m	16	16	4	2	Sep 06	Sep 08
Stage 3			\$20m	74	74	24	14	Nov 06	Nov 08
Stage 4			\$19m	73	0	0	0	Jul 07	Nov 09
Stage 5			\$51m	146	96	70	69	Jan 07	Nov 10
AUBURN	Jun 02	Auburn	\$124m	263	65	48	42	Feb 07	May 10
ARNOLD AVE	Jun 02	Kellyville	\$5m	1	0	0	0	Dec 09	
NORTHBROOK	Jul 03	Hammondville	\$41m	106	106	106	106		
Stage 1			\$15m	41	41	41	41	Jun 06	Jun 07
Stage 2			\$11m	31	31	31	31	Jun 06	Jun 07
Stage 3			\$14m	34	34	34	34	Jul 07	Nov 07
MORNINGTON	Feb 03	Holsworthy	\$98m	255	255	228	193		
Stage 1			\$23m	61	61	61	61	Feb 06	Jun 07
Stage 2			\$28m	75	75	75	75	Feb 06	Jun 07
Stage 3			\$21m	58	58	58	57	Aug 07	Jun 08
Stage 4			\$26m	61	61	34	0	Jan 08	Jun 08
CASTLE HILL	Jun 02	Castle Hill	\$49m	63	23	14	10	Aug 07	Jun 10
RIVERSTONE	Sep 03	Riverstone	\$65m	202	0	0	0	Nov 08	Aug 11
SPRING FARM – AUSTRALIANSUPER	Jun 06	Spring Farm	\$146m	458	53	18	14	May 07	Nov 11
WARRIEWOOD STAGE A – SECTOR 8	Apr 03	Warriewood	\$19m	26	0	0	0	Jul 08	Jul 10
WARRIEWOOD STAGE B – SECTOR 101 + 3	Jul 03	Warriewood	\$59m	84	0	0	0	Jan 09	Aug 11

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
			Mix of integrated and retail lots	PDA with CSR Limited
\$250,000 – \$285,000	early 2005 – end 2007	100%		
\$245,000 – \$245,000	early 2005 – mid 2008	100%		
\$250,000 – \$250,000	early 2005 – mid 2008	100%		
\$250,000 – \$250,000	early 2005 – mid 2009	60%		
\$320,000 – \$340,000	early 2005 – mid 2010	65%		
\$280,000 – \$600,000	end 2003 – mid 2010	28%	3 Bedroom product	100% Mirvac Limited
\$4.5m – \$4.5m	mid 2002 – end 2009	100%	1 x lot – sale of school site	100% Mirvac Limited
			Lifestyle estate comprising detached homes	100% Mirvac Limited
\$350,000 – \$380,000	end 2003 – mid 2007	100%		
\$350,000 – \$380,000	end 2003 – mid 2007	100%		
\$350,000 – \$380,000	end 2003 – end 2007	100%		
			Lifestyle estate comprising detached homes	100% Mirvac Limited
\$365,000 – \$390,000	mid 2003 – early 2007	100%		
\$365,000 – \$390,000	mid 2003 – early 2007	100%		
\$380,000 – \$405,000	mid 2003 – mid 2008	100%	Mix of integrated lots and duplex housing	
\$390,000 – \$415,000	mid 2003 – mid 2008	40%	Mix of integrated lots and duplex housing	
\$695,000 – \$845,000	mid 2002 – mid 2010	37%	Lifestyle estate comprising detached homes	100% Mirvac Limited
\$295,000 – \$295,000	mid 2003 – mid 2011	0%	Retail lots	100% Mirvac Limited
\$248,000 – \$415,000	mid 2006 – end 2011	11%	Lifestyle estate comprising detached homes	20% Mirvac Limited 80% AustralianSuper
\$675,000 – \$750,000	mid 2003 – mid 2010	4%	Detached homes from 160 sqm to 200 sqm	100% Mirvac Limited
\$695,000 – \$765,000	mid 2003 – mid 2011	2%	Detached homes from 160 sqm to 200 sqm	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT

NEW SOUTH WALES / HOMES

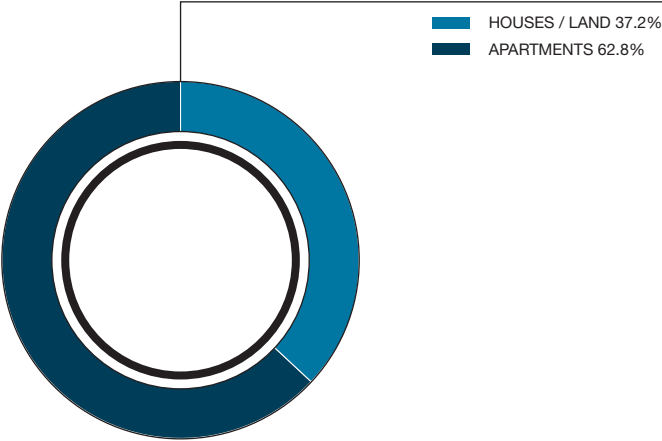
PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO
LEUMEAH	Jul 05	Leumeah	\$10m	27	0	0	0	Feb 09	Sep 09
LEUMEAH	Jul 05	Leumeah	\$23m	65	0	0	0	Jun 08	Dec 09
SHELLHARBOUR	Jul 05	Shellharbour	\$14m	42	42	42	41	Feb 07	Jan 08
GILLIESTON	Jul 06	Gillieston	\$72m	401	1	1	0		
Stage 1 – Display Village			\$6m	9	0	0	0	Dec 12	Apr 13
Stage 2 – Land			\$66m	392	1	1	0	Mar 08	Jul 13
DENBIGH	Dec 06	Cobbitty	\$162m	830	0	0	0		
Stage 1			\$51m	260	0	0	0	Nov 08	Jan 15
Stage 2			\$48m	230	0	0	0	Nov 08	Jan 15
Stage 3			\$63m	340	0	0	0	Nov 08	Jan 15
MOUNT ANNAN	Apr 07	Mount Annan	\$5m	17	0	0	0	Jul 08	Apr 09
BURNS ROAD	Nov 02	Wahroonga	\$26m	17	0	0	0	Dec 08	May 09
SPRING FARM JV	May 01	Spring Farm	\$9m	20	0	0	0	Nov 09	Dec 09
SPRING FARM DISPLAY VILLAGE	Jun 07	Spring Farm	\$6m	14	0	0	0	Aug 07	Oct 11
NELSONS BAY	Jul 07	Nelsons Bay	\$7m	19	0	0	0	Jul 08	Dec 08
MIDDLETON GRANGE	Sep 07	Middleton	\$323m	1,281	0	0	0		
The Grange			\$169m	681	0	0	0	Oct 08	Jan 11
South Cecil Hills			\$154m	600	0	0	0	Jul 10	Oct 12
FLETCHER	Dec 07	Fletcher	\$52m	257	0	0	0	Jul 08	Jan 12

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

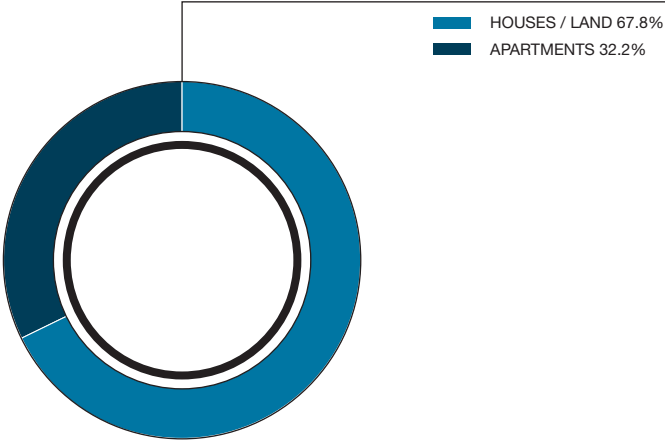
CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
\$325,000 – \$390,000	mid 2005 – mid 2009	1%	Attached and detached homes	100% Mirvac Limited
\$325,000 – \$390,000	mid 2006 – end 2009	1%	Attached and detached homes	PDA with Lombardo
\$180,000 – \$420,000	mid 2005 – end 2007	100%	Detached homes from 160 sqm to 200 sqm	PDA with Landcom
			Retail lots with contract housing	100% Mirvac Limited
\$390,000 – \$450,000	mid 2007 – early 2014	25%		
\$140,000 – \$300,000	early 2008 – mid 2013	25%		
		0%	Retail lots ranging from 450 to 1000sqm	PDA with McIntosh Bros Pty Ltd
\$260,000 – \$400,000	end 06 – mid 2015			
\$260,000 – \$400,000	end 06 – mid 2015			
\$260,000 – \$400,000	end 06 – mid 2015			
\$300,000 – \$300,000	mid 2007 – mid 2009	0%	Detached 120sqm homes	PDA with Landcom
\$1.4m – \$2.1m	end 2002 – end 2008	0%	Detached homes including one heritage house	100% Mirvac Limited
\$260,000 – \$365,000	mid 2001 – mid 2009	0%	Retail lots	50% Mirvac Limited 50 % Cornish Group
\$350,000 – \$470,000	mid 2007 – end 2011	37%	Detached display homes	100% Mirvac Limited
\$385,000 – \$385,000	mid 2007 – end 2008	5%	Detached 130 – 145sqm homes	100% Mirvac Limited
				PDA with Landcom
\$130,000 – \$350,000	end 2007 – end 2008	0%	Retail lots from 300sqm to 650sqm	
\$130,000 – \$350,000	end 2007 – end 2008	0%	Retail lots from 300sqm to 650sqm	
\$180,000 – \$220,000	end 2007 – Jan 2012	0%	Retail lots with contract housing	PDA with Kingston Fletcher Pty Ltd



FORECAST REVENUE ¹
\$3.0 BILLION



LOTS UNDER CONTROL
4,589



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

QUEENSLAND



RESIDENTIAL DEVELOPMENT

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
PARK HILL VILLAGE	Nov 00	Murarrie	\$111m	281	281	281	279		
Stage 1			\$5m	15	15	15	15	Feb 02	Jun 03
Stage 2			\$13m	41	41	41	41	Feb 03	May 04
Stage 3			\$21m	42	42	42	42	Jun 03	May 05
Stage 4			\$17m	51	51	51	51	Nov 03	Apr 04
Stage 5			\$16m	38	38	38	38	Mar 06	Oct 06
Stage 6			\$34m	79	79	79	77	Jun 06	Jan 08
Stage 7			\$4m	15	15	15	15	Nov 06	Apr 07
WATERLINE	Jul 02	Bulimba	\$130m	141	141	138	134		
Stage 1			\$63m	66	66	66	66	Sep 04	Jun 07
Stage 2			\$56m	56	56	53	49	Mar 06	May 08
Stage 3			\$10m	18	18	18	18	Oct 05	Sep 06
Stage 4			\$573,000	1	1	1	1	Jul 05	
MOSSVALE ON MANLY	Mar 01	Wakerley	\$172m	326	322	315	294		
Stage 1			\$30m	68	67	67	67	Jun 03	Jun 11
Stage 2			\$31m	60	59	59	59	Nov 04	Jun 08
Stage 3			\$22m	44	44	41	38	Aug 05	Jul 08
Stage 5			\$46m	82	80	76	59	Feb 07	Jun 08
Stage 6			\$11m	46	46	46	46	Oct 04	Dec 05
Stage 7			\$6m	20	20	20	19	May 06	Jan 08
Stage 8			\$5m	1	1	1	1	Jun 06	
Stage 12			\$700,000	1	1	1	1	Jun 05	
MOSSVALE ON MANLY MWRDP			\$112m	183	0	0	0		
Stage 9			\$90m	144	0	0	0	May 09	Mar 12
Stage 10			\$22m	39	0	0	0	Jun 08	Mar 09
EPHRAIM ISLAND	Nov 01	Paradise Point	\$554m	384	350	286	272		
Stage 1			\$140m	136	135	135	135	Jun 05	Dec 07
Stage 2			\$153m	94	94	84	84	Apr 06	Dec 09
Stage 3			\$137m	85	85	55	53	Dec 06	Jun 08
Stage 4			\$32m	7	1	1	0	Sep 09	Jun 10
Stage 4b			\$91m	62	35	11	0	Jan 09	Dec 09

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
				PDA with Cannon Hill Development
\$280,000 – \$355,000	end 2000 – mid 2003	100%	Small lot houses	
\$250,000 – \$450,000	end 2001 – end 2003	100%	Townhouses	
\$400,000 – \$620,000	mid 2002 – early 2006	100%	Small lot houses	
\$280,000 – \$415,000	mid 2002 – mid 2004	100%	Townhouses	
\$378,000– \$498,000	mid 2004 – end 2006	100%	Townhouses	
\$215,000 – \$710,000	early 2005 – early 2008	100%	Vacant land and small lot houses	
\$275,000 – \$350,000	mid 2006 – end 2007	100%	Vacant land	
				PDA with Roche Group
\$680,000 – \$3m	mid 2002 – mid 2007	100%	Detached houses and riverfront houses	
\$749,000 – \$1.7m	mid 2002 – mid 2008	100%	Detached houses and riverfront vacant land	
\$500,000 – \$695,000	end 2002 – end 2006	100%	Apartments	
\$575,000 – \$575,000	mid 2002 – mid 2002	100%	Vacant land	
				100% Mirvac Limited
\$525,000 – \$675,000	mid 2002 – mid 2011	100%	Detached spec houses & village / sales office	
\$580,000 – \$625,000	mid 2003 – mid 2008	100%	Detached spec houses	
\$570,000 – \$730,000	mid 2004 – mid 2008	90%	Detached spec houses and vacant land	
\$515,000 – \$680,000	end 2005 – mid 2008	75%	Detached spec and contract homes	
\$200,000 – \$275,000	mid 2004 – early 2006	100%	Vacant land	
\$205,000 – \$665,000	end 2005 – early 2008	100%	Detached spec houses and vacant land	
\$4.5m – \$4.5m	mid 2006 – mid 2007	100%	Vacant land	
\$700,000 – \$700,000	mid 2005 – mid 2005	100%	Vacant land	
			Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mirvac Limited 20% equity interest)
\$540,000 – \$560,000	mid 2007 – mid 2012	0%	Detached spec houses	
\$620,000 – \$690,000	mid 2008 – early 2009	0%	Detached spec houses	
				50% Mirvac Limited 50% Lewis Land Group of Companies
\$1.2m – \$1.2m	mid 2003 – mid 2007	100%	Apartments and marina berths	
\$2.1m – \$2.6m	mid 2004 – end 2009	100%	Apartments, villas and marina berths	
\$720,000 – \$5.0m	mid 2005 – mid 2008	100%	Apartments, houses and marina berths	
\$4.5m – \$4.5m	mid 2005 – mid 2010	0%	Houses and marina berths	
\$745,000 – \$4.7m	mid 2005 – end 2009	90%	Apartments and marina berths	

RESIDENTIAL DEVELOPMENT

QUEENSLAND

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
FROM	TO								
THE SANCTUARY ON MOGGILL									
	Sep 04	Moggill	\$126m	359	115	81	67		
Stage 1			\$40m	120	115	81	67	Jun 07	Jan 10
Stage 2			\$42m	112	0	0	0	Feb 10	Apr 12
Stage 3			\$26m	68	0	0	0	May 12	Sep 13
Stage 4			\$18m	59	0	0	0	Jul 08	Feb 10
NEWSTEAD RIVER PARK									
	Jul 01	Newstead	\$1bn	631	0	0	0	Jun 10	Jun 14
TENNYSON RIVERSIDE DEVELOPMENT									
	Aug 05	Tennyson	\$574m	393	207	126	0		
Softstone & Lushington			\$191m	115	115	115	0	Apr 09	Jul 09
Farringford			\$126m	92	92	11	0	Sep 09	Jan 10
Pamphlett			\$109m	82	0	0	0	Jul 10	Nov 10
Parsons			\$96m	67	0	0	0	Jul 11	Nov 11
Somersby			\$53m	37	0	0	0	Jul 11	Nov 11
BROOKWATER									
	May 06	Springfield	\$129m	202	0	0	0	Dec 08	Oct 11
MARINER'S PENINSULA									
	Jun 06	Townsville	\$141m	101	0	0	0	Feb 09	May 11
MARINER'S PENINSULA MWRDP									
	Jun 06	Townsville	\$89m	101	100	97	0	Apr 09	May 09
GAINSBOROUGH GREENS									
	Oct 06	Pimpama	\$1.1bn	2,264	0	0	0	Aug 09	Oct 16
HOPE ISLAND									
	Jan 07	Hope Island	\$135m	223	21	20	13		
Entitlements			\$2m	43	0	0	0	Dec 08	
Golf Maintenance			\$8m	1	1	1	1	Dec 07	
Harbour Village			\$109m	153	0	0	0	Apr 09	Mar 12
Neighbourhood 7 South			\$5m	6	0	0	0	Jan 09	Apr 09
Remaining Stock			\$11m	20	20	19	12	Jan 07	May 08
HOPE ISLAND MWRDP									
			\$31m	59	58	34	0		
Magnolia New			\$3m	6	6	1	0	Jan 08	Feb 08
7th Fairway			\$14m	37	36	23	0	Jan 08	Jun 08
The Links			\$14m	16	16	10	0	Mar 08	Aug 08

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

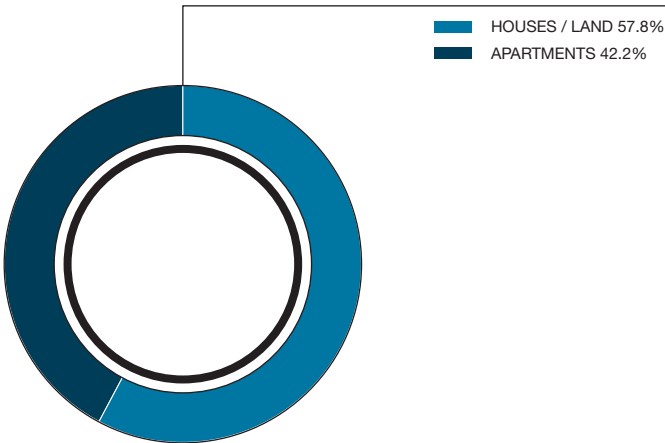
CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
				100% Mirvac Limited
\$250,000 – \$562,000	mid 2003 – early 2010	96%	Detached spec houses, contract homes and vacant land	
\$230,000 – \$260,000	early 2010 – mid 2012	0%	Contract homes and vacant land	
\$240,000 – \$300,000	mid 2012 – early 2014	0%	Contract homes and vacant land	
\$225,000 – \$540,000	mid 2008 – mid 2010	0%	Detached spec houses, contract homes and vacant land	
\$800,000 – \$6.0m	mid 2001 – early 2015	5%	Apartments	100% Mirvac Limited
			Apartments and state tennis centre	100% Mirvac Limited
\$940,000 – \$4.9m	Aug 05 – Jul 09	5%		
\$805,000 – \$4.9m	Aug 05 – Jan 10	0%		
\$695,000 – \$3.2m	Aug 05 – Nov 10	0%		
\$885,000 – \$3.3m	Aug 05 – Nov 11	0%		
\$885,000 – \$3.3m	Aug 05 – Nov 11	0%		
\$425,000 – \$890,000	mid 2006 – end 2011	0%	Houses, townhouses	100% Mirvac Limited
\$655,000 – \$2.3m	mid 2006 – mid 2011	5%	Apartments / houses	100% Mirvac Limited
\$610,000 – \$2.5m	mid 2006 – mid 2009	5%	Apartments	100% MWRDP (Mircvac Limited 20% equity interest)
\$260,000 – \$1.1m	end 2006 – end 2016	0%	Houses, townhouses, vacant land	50% Mirvac Limited 50% City Pacific Pty Ltd
				100% Mirvac Limited
\$50,000 – \$50,000	Jan 07 – Jun 08	100%		
\$7.5m	Jan 07 – Dec 07	100%	Vacant land	
\$620,000 – \$1.5m	Jan 07 – Apr 12	0%	Apartments and marina berths	
\$900,000	Jan 07 – Mar 09	0%	Land	
\$240,000 – \$820,000	Jan 07 – Jun 08	100%	Vacant land	
			Mircvac Wholesale Residential Development Partnership	100% MWRDP (Mircvac Limited 20% equity interest)
\$515,000 – \$530,000	Jan 07 – Feb 08	100%	Vacant land	
\$275,000 – \$580,000	Jan 07 – Jun 08	100%	Golf course vacant land	
\$825,000 – \$895,000	Jan 07 – Aug 08	100%	Apartments	

RESIDENTIAL DEVELOPMENT

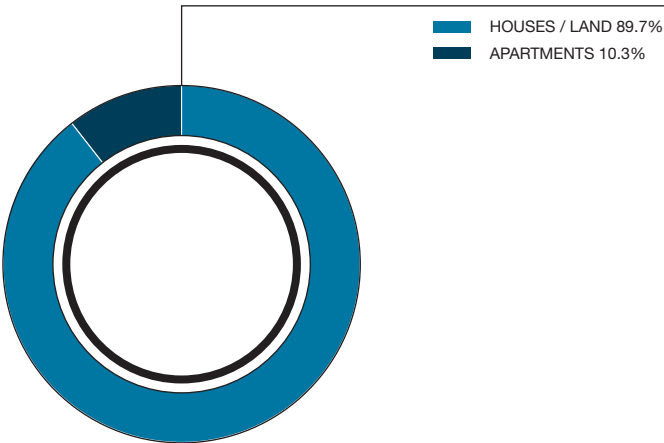


YARRA'S EDGE, DOCKLANDS VIC

FORECAST REVENUE ¹
\$1.9 BILLION



LOTS UNDER CONTROL
8,931



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



RESIDENTIAL DEVELOPMENT

VICTORIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
WAVERLEY PARK	Dec 01	Mulgrave	\$627m	1,242	625	610	498		
Stage 1			\$68m	135	135	135	135	Nov 03	Mar 07
Stage 2			\$60m	134	134	134	134	Oct 04	Mar 07
Stage 3			\$28m	60	60	60	60	Nov 05	Sep 07
Stage 4			\$44m	141	139	139	128	Jan 06	Mar 08
Stage 11			\$89m	157	103	98	41	Sep 06	Jun 09
Stage 7			\$57m	128	54	44	0	Nov 07	Sep 10
Future stages			\$281m	487	0	0	0	Various	Nov 12
ABINGDON	Dec 02	Canterbury	\$57m	64	64	64	62	Dec 05	Jan 08
LORNE CHALET	Mar 03	Lorne	\$35m	42	42	32	32	Oct 06	Apr 09
YARRA'S EDGE	Various	Docklands	\$1.6bn	1,918	936	863	830		
Completed stages	Nov 99		\$173m	326	326	326	326	N/A	N/A
T4	Nov 00		\$90m	109	109	109	109	Nov 03	Feb 08
T3	Jun 00		\$108m	134	134	134	134	Feb 04	Mar 07
T5	Mar 02		\$198m	191	191	186	182	Apr 05	Dec 08
Marina	N/A		\$21m	149	149	81	79	Jan 05	Dec 11
Park Precinct	Jun 08		\$544m	491	0	0	0	Jul 11	Nov 15
River Precinct Lowrise ²	N/A		\$187m	109	27	27	0	May 09	Aug 11
River Precinct Highrise	Aug 14 ³		\$328m	409	0	0	0	Jul 16	Jun 20
THE COAST @ THE SANDS	N/A	Torquay	\$59m	126	126	91	91	Jun 05	Dec 08
HAWTHORN	Mar 04	Hawthorn	\$14m	1	1	1	1	Dec 07	Dec 07
BRIDGE INN ROAD	Feb 07	Doreen	\$59m	360	0	0	0	Oct 08	Oct 12
WATERWAYS BRAESIDE MWRDP	Apr 06	Braeside	\$72m	145	25	18	0	Jul 08	Dec 09
ROCKBANK	Nov 06	Rockbank	\$970m	6,500	0	0	0	Jul 12	Jun 32
PICKLES STREET	Jul 07	Port Melb	\$66m	47	0	0	0	Sep 09	May 10

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.
² INCLUDES 27 MARINA BERTHS.
³ OPTION TO PURCHASE.

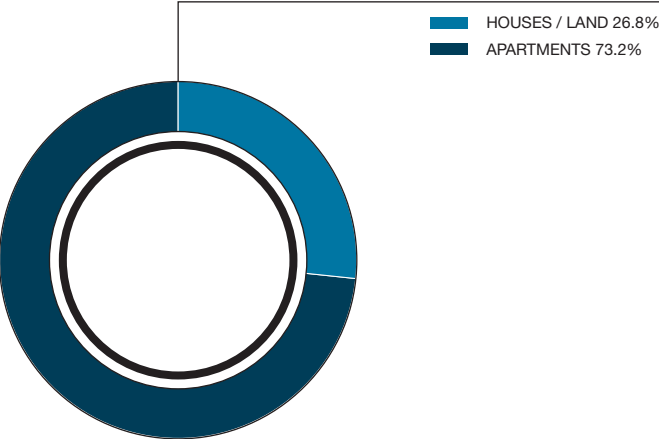
CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
				100% Mirvac Limited
\$400,000 – \$625,000	mid 2002 – mid 2007	100%	Housing	
\$350,000 – \$620,000	mid 2003 – mid 2007	100%	Housing	
\$350,000 – \$600,000	end 2005 – mid 2007	100%	Housing	
\$245,000 – \$575,000	mid 2004 – early 2008	100%	Housing and land	
\$350,000 – \$720,000	mid 2005 – mid 2009	40%	Housing	
\$350,000 – \$650,000	mid 2006 – mid 2010	10%	Housing	
\$350,000 – \$800,000	mid 2007 – mid 2013	0%	Housing and apartments	
				100% Mirvac Limited
\$520,000 – \$1.7m	early 2003 – early 2008	100%	Luxury apartments for empty nesters	100% Mirvac Limited
\$400,000 – \$1.5m	mid 2003 – mid 2008	100%	Apartments in coastal holiday town	100% Mirvac Limited
				100% Mirvac Limited
\$300,000 – \$1.6m	end 1999 – mid 2003	100%	Luxury high rise apartment tower	
\$480,000 – \$1.5m	end 2000 – early 2008	100%	Luxury high rise apartment tower	
\$345,000 – \$1.5m	mid 2000 – mid 2008	100%	Luxury high rise apartment tower	
\$475,000 – \$3.5m	mid 2002 – mid 2008	100%	Luxury high rise apartment tower	
\$120,000 – \$225,000	mid 2004 – end 2011	100%	Marina berths for boats	
\$500,000 – \$3.0m	early 2008 – end 2008	0%	Luxury high rise apartment towers	
\$800,000 – \$4.9m	early 2007 – end 2015	10%	Luxury housing and terrace development	
\$500,000 – \$2.0m	mid 2013 – mid 2020	0%	Luxury high rise apartment towers	
\$350,000 – \$560,000	early 2004 – end 2008	100%	Housing development adjacent to golf course	PDA with Goldenwood Pty Limited / Handbury
\$14m	early 2004 – late 2007	100%		100% Mirvac Limited
\$140,000 – \$180,000	end 2005 – late 2012	20%	Housing subdivisional land	100% Mirvac Limited
\$400,000 – \$650,000	mid 2006 – end 2009	17%	Housing project – MWRDP	100% MWRDP (Mircac Limited 20% equity interest)
\$100,000 – \$200,000	end 2006 – mid 2032	0%	Greenfields subdivisional site in outer west growth corridor	50% Mirvac Limited 50% Jayaland Corporation
\$1.0m – \$1.9m	mid 2008 – mid 2010	0%	Inner city townhouse development	100% Mirvac Limited

RESIDENTIAL DEVELOPMENT

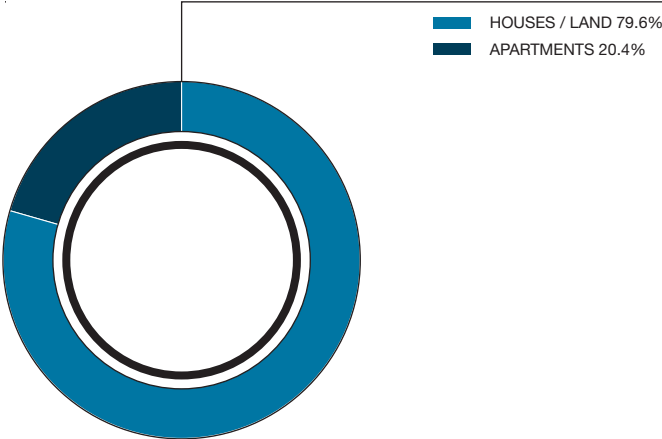


THE PENINSULA, BURSWOOD, WA

FORECAST REVENUE ¹
\$2.1 BILLION



LOTS UNDER CONTROL
7,779



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

WESTERN AUSTRALIA



RESIDENTIAL DEVELOPMENT

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
QUAY WEST RESORT BUNKER BAY	Nov 01	Margaret River	\$61m	153	153	153	145	Jun 04	Feb 08
MINDARIE KEYS	Jan 96	Mindarie	\$291m	1,541	1,514	1,514	1,513	Jun 03	Dec 08
THE PENINSULA	Feb 03	Burswood	\$169m	219	219	219	219		
Allegro – Tower 1			\$63m	85	85	85	85	Jun 06	Apr 07
Axis – Tower 2			\$66m	87	87	87	87	Apr 07	
Lot 4			\$5m	6	6	6	6	Mar 07	Apr 07
Lot 5			\$10m	13	13	13	13	Apr 06	Jun 06
Lots 6 & 7			\$23m	25	25	25	25	Jul 05	Mar 06
Lot 8A			\$2m	3	3	3	3	Jun 06	
THE PENINSULA AUSTRALIANSUPER MANDATE	Feb 03	Burswood	\$888m	705	320	314	37		
Allegro – Tower 1			\$1m	2	1	0	0	Dec 08	Jul 09
Axis – Tower 2			\$27m	29	27	27	27	May 07	Mar 11
Aqua – Tower 3			\$83m	89	85	80	0	Jun 08	Nov 08
Aurora – Tower 4			\$162m	133	93	93	0	Feb 10	Jul 10
Tower 5			\$85m	64	42	42	0	Jun 10	Nov 10
The Fairway Stage 1 (Lot 23)			\$45m	27	26	26	0	May 08	May 08
The Fairway Stage 2 (Lot 24)			\$49m	29	29	29	0	Aug 08	Sep 08
Lot 4			\$1m	1	1	1	1	May 07	
Lot 8B			\$8m	8	8	8	8	Jul 08	Aug 08
Lot 8C			\$5m	6	0	0	0	Oct 09	Nov 09
Lot 14			\$11m	7	7	7	0	Aug 08	Sep 08
Lot 15			\$8m	8	0	0	0	Nov 09	Dec 09
Lot 18			\$8m	6	0	0	0	Mar 09	Apr 09
Lots 9 & 25			\$22m	1	1	1	1	Jun 07	Jun 07
Future stages			\$374m	295	0	0	0	Various	
MEADOW SPRINGS LAND	Aug 03	Mandurah	\$132m	1,560	1,555	1,555	1,555	Mar 04	Nov 09
SEASCAPES TOWN CENTRE	Aug 03	Mandurah	\$286m	291	0	0	0		
Apartments			\$139m	131	0	0	0	Nov 09	Dec 11
Housing			\$147m	160	0	0	0	Jul 08	Apr 11

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
\$280,000 – \$825,000	mid 2002 – early 2008	100%	Hotel at Bunker Bay near Dunsborough	PDA with Bunker Bay Developments Pty Ltd
\$305,000 – \$2m	mid 1996 – mid 2008	96%	Land subdivision north of Perth	15% JV
	2002 – 2007	100%	Apartments and luxury homes.	100% Mirvac Limited
\$385,000 – \$2.3m	early 2003 – late 2006	100%	First apartment building at The Peninsula	
\$475,000 – \$2.3m	mid 2003 – mid 2007	100%	Second apartment building at The Peninsula	
\$690,000 – \$1.1m	end 2003 – mid 2007	100%	Luxury housing	
\$690,000 – \$1.1m	end 2006 – mid 2006	100%	Luxury housing	
\$690,000 – \$1.1m	early 2003 – early 2006	100%	Luxury housing	
\$690,000 – \$1.1m	end 2003 – mid 2006	100%	Luxury housing	
	2002 – 2015			50% Mirvac Limited
\$450,000 – \$750,000	early 2003 – mid 2010	100%	Remaining commercial units	
\$475,000 – \$2.3m	end 2004 – mid 2011	100%	Second apartment building at The Peninsula	
\$530,000 – \$3.5m	mid 2005 – end 2008	74%	Third apartment building at The Peninsula	
\$850,000 – \$2.5m	mid 2006 – end 2010	23%	Fourth apartment building at The Peninsula	
\$750,000 – \$3.3m	early 2007 – mid 2010	17%	Fifth apartment building at The Peninsula	
\$1.5m – \$4.0m	mid 2005 – mid 2008	70%	Golf course low rise apartments	
\$1.1m – \$2.7m	mid 2006 – end 2008	48%	Golf course low rise apartments	
\$950,000	end 2003 – mid 2007	100%	Luxury housing	
\$690,000 – \$1.1m	early 2005 – end 2007	100%	Luxury housing	
\$690,000 – \$1.1m	early 2008 – end 2009	14%	Luxury housing	
\$1.4m – \$1.6m	end 2006 – end 2008	48%	Midrise apartments	
\$690,000 – \$1.1m	early 2008 – early 2010	0%	Luxury housing	
\$1.0m – \$1.2m	early 2007 – early 2009	20%	Mid rise apartments	
\$13.4m	mid 2006 – mid 2007	100%	Commercial	
TBA	TBA	TBA	TBA	
\$150,000 – \$180,000	mid 2003 – mid 2010	95%	Land estate 1hr south of Perth	100% Mirvac Limited
		5%	Town centre including homes and apartments	100% Mirvac Limited
\$750,000 – \$1.5m	early 2008 – mid 2013			
\$800,000 – \$1.9m	mid 2006 – mid 2011			

RESIDENTIAL DEVELOPMENT

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO
MANDURAH SYNDICATES MEADOW SPRINGS PDF			\$242m	1,120	306	276	139		
Syndicate 1	Jun 06	Mandurah	\$131m	632	305	276	139	Dec 06	Aug 10
Syndicate 2	Jun 07	Mandurah	\$111m	488	1	0	0	May 08	Mar 12
SEASCAPES SYNDICATE 1 – MFM PDF	Dec 05	Mandurah	\$139m	530	249	227	216	Mar 06	Jun 11
BRIDGEWATER MWRDP	Jun 07	Mandurah	\$88m	317	0	0	0	Apr 08	Mar 10
MEADOW SPRINGS HOUSING	Aug 03	Mandurah	\$182m	369	120	107	76		
Eden Springs			\$14m	30	29	29	27	May 06	Jan 08
Bellavista			\$23m	42	40	40	39	May 07	Jul 08
Portrush Green (Hotel Site) – land			\$2m	11	11	11	10	Mar 07	May 09
Portrush Green (Hotel Site) – built form			\$35m	70	40	27	0	May 08	May 09
Northern Golf Course Island – built form			\$50m	98	0	0	0	Sep 09	Oct 10
Northern Golf Course Island – land			\$21m	86	0	0	0	Jul 09	Dec 09
Northern Golf Course Island – retirement village			\$18m	1	0	0	0	Jun 08	
R60 Slither			\$18m	31	0	0	0	Apr 08	Jul 09
KENNEDY BAY	Jul 02	Port Kennedy	\$513m	659	0	0	0		
Long Beach Estate			\$7m	21	0	0	0	Feb 09	Apr 09
Future Stages (Excl. Long Beach Estate)			\$506m	638	0	0	0	Mar 09	Apr 15
BARDON WATERSIDE	Feb 04	Maylands	\$11m	13	13	13	13	Jun 07	Jul 07
THE POINT	Dec 05	Mandurah	\$232m	230	100	100	0		
Residential Apartments			\$174m	125	99	99	0	Aug 08	Sep 08
Hotel			\$58m	105	1	1	0	Jan 09	July 09
SWANBOURNE	Jun 05	Swanbourne	\$449m	125	51	45	40		
Land			\$53m	51	51	45	40	Nov 07	Apr 08
Housing			\$49m	22	0	0	0	Jun 09	Sep 09
Apartments			\$127m	52	0	0	0	Mar 10	May 10

¹ SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
\$195,000 – \$230,000	mid 2006 – mid 2012	58%	Property Development Fund co-ordinated by Mirvac Funds Management	100% MFM
\$179,000 – \$215,000	mid 2007 – mid 2012	38%	Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mircac Limited 20% equity interest)
\$290,000 – \$330,000	end 2005 – mid 2011	78%	Property Development Fund co-ordinated by Mirvac Funds Management	100% MFM
\$200,000 – \$250,000	early 2007 – mid 2010	45%	Mirvac Wholesale Residential Development Partnership	100% MWRDP (Mirvac Limited 20% equity interest)
			Architecturally designed homes located within Meadow Springs Land Estate	100% Mirvac Limited
\$410,000 – \$595,000	mid 2003 – mid 2010	97%		
\$425,000 – \$610,000	mid 2004 – mid 2009	76%		
\$197,000 – \$208,000	mid 2003 – mid 2009	100%	Land subdivision in Mandurah	
\$410,000 – \$615,000	mid 2003 – mid 2009	38%		
\$430,000 – \$650,000	mid 2007 – early 2012	1%	Land subdivision in Mandurah	
\$150,000 – \$270,000	end 2007 – end 2011	3%	Land subdivision in Mandurah	
N/A				
\$400,000 – \$605,000				
		1%	Apartments and houses with ocean and/or golf course views	PDA with WABGR
\$630,000 – \$1.4m	mid 2005 – mid 2010			
TBA	mid 2005 – mid 2015			
\$705,000 – \$975,000	mid 2006 – early 2008	99%	Land subdivision on the Swan River	100% Mirvac Limited
			Two apartment towers and a hotel. Majority of apartments will have ocean, marina and/or estuary views	PDA
\$695,000 – \$4.0m	end 2004 – end 2009	51%		
\$57.8m	end 2004 – mid 2009	51%		
		8%	Land subdivision along with houses and apartments. JV with WA State Government land developer.	50% Mirvac Limited 50% Landcorp
\$840,000 – \$1.9m	mid 2005 – mid 2008			
\$1.8m – \$2.5m	mid 2005 – end 2009			
\$1.7m – \$3.4m	end 2005 – mid 2010			

RESIDENTIAL DEVELOPMENT

WESTERN AUSTRALIA

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
HOLLYWOOD	May 05	Nedlands	\$63m	74	74	74	57		
Residential Homesites			\$38m	57	57	57	57	May 06	Aug 06
Executive Terraced Homes			\$25m	17	17	17	0	Jan 08	Apr 08
PRESTON BEACH	May 06	Preston Beach	\$633m	3,000	0	0	0	Jan 10	Dec 28
BEACHSIDE LEIGHTON	Aug 06	Leighton	\$449m	235	60	60	0		
Lot 2			\$208m	68	60	60	0	Apr 10	Jul 10
Lot 3 Residential			\$240m	95	0	0	0	Sep 10	Dec 10
Lot 3 Hotel			\$19m	72	0	0	0	Feb 11	
DIANELLA	Dec 06	Dianella	\$40m	81	0	0	0	Mar 10	Jun 10
JANE BROOK	Jul 06	Jane Brook	\$63m	177	0	0	0	Jul 09	Nov 10
WATERLINE BRIDGEWATER NORTH	Aug 03	Mandurah	\$424m	389	0	0	0		
Apartments			\$328m	281	0	0	0	May 09	Feb 13
Land			\$13m	22	0	0	0	Jun 10	Oct 10
Houses			\$83m	86	0	0	0	May 09	Feb 13
LENNOX LAND	Jun 06	Coolbellup	\$15m	36	29	5	0	Feb 08	Apr 08

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
			Land subdivision in joint venture with WA State Government land developer.	PDA with Landcorp
\$540,000 – \$900,000	mid 2005 – mid 2006	100%		
\$1.25m – \$1.65m	mid 2006 – mid 2008	76%		
\$250,000 – \$300,000	mid 2006 – early 2031	0%	Land estates approx 90min south of Perth	PDA with MAP Nominees
		13%	Coastal village featuring apartments, houses, hotel, restaurants	100% Mirvac Limited
TBA	end 2006 – mid 2010	27%		
TBA	end 2006 – early 2011	2%		
\$17.5m	end 2006 – mid 2012	18%		
\$420,000 – \$575,000	end 2006 – mid 2010	43%	Land to be redeveloped into homesites	100% Mirvac Limited
\$240,000 – \$650,000	end 2006 – early 2011	11%	65ha land subdivision approx. 20kms north-east of Perth	100% Mirvac Limited
				100% Mirvac Limited
\$825,000 – \$3.0m	mid 2007 – mid 2014	4%	Houses and apartments located within Bridgewater land estate	100% Mirvac Limited
\$210,000 – \$280,000	mid 2007 – mid 2012	4%		
\$450,000 – \$1.25m	mid 2007 – mid 2012	4%	Houses located within Bridgewater Estate	100% Mirvac Limited
\$413,000 – \$442,500	end 2006 – mid 2008	91%	Land subdivision Ministry of Housing	PDA with Ministry of Housing

RESIDENTIAL DEVELOPMENT



PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹	
								FROM	TO
VICTOR HARBOUR	Apr 05	Victor Harbour	\$79m	599	0	0	0	Jul 09	May 16

1 SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

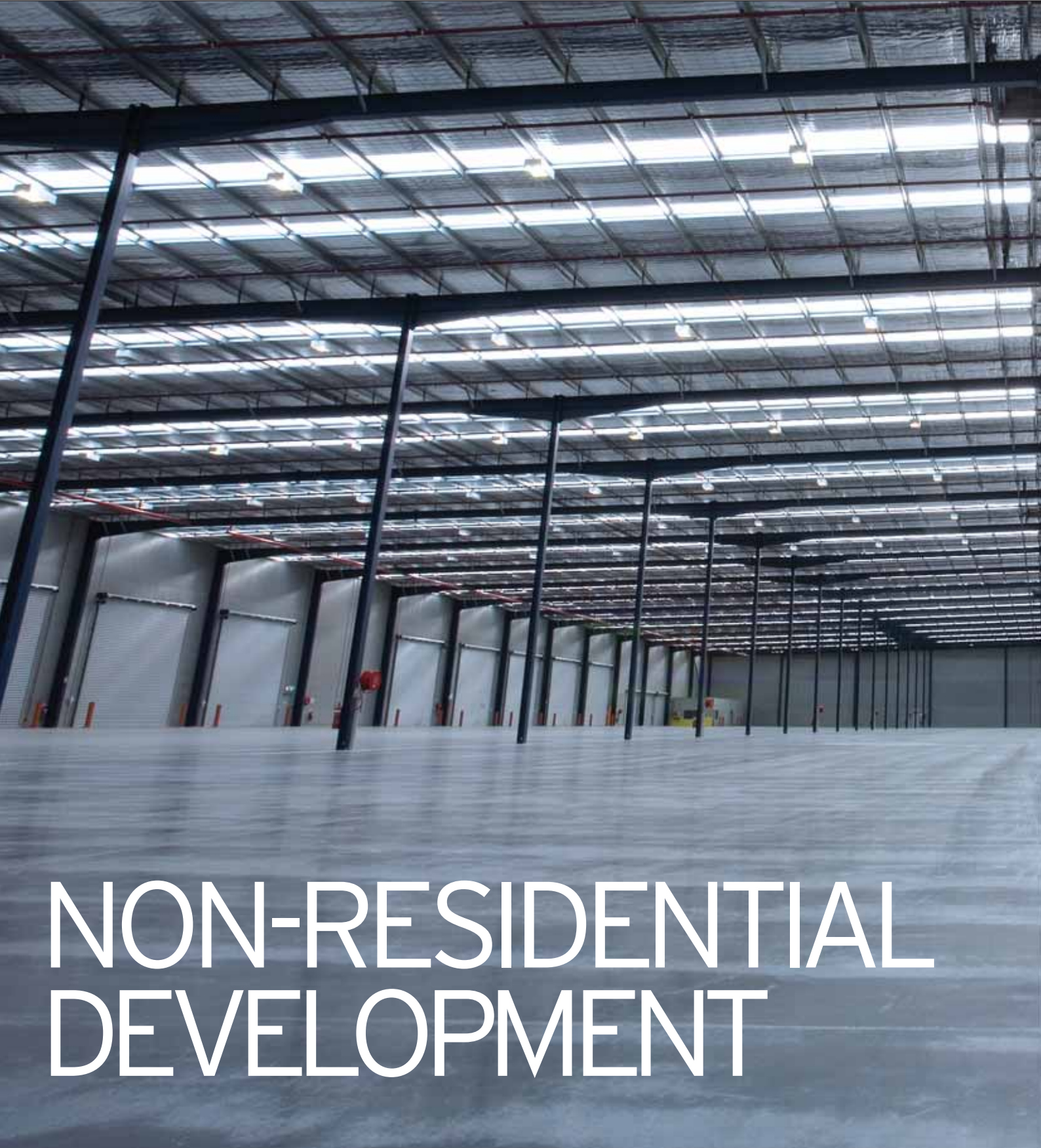
SOUTH AUSTRALIA



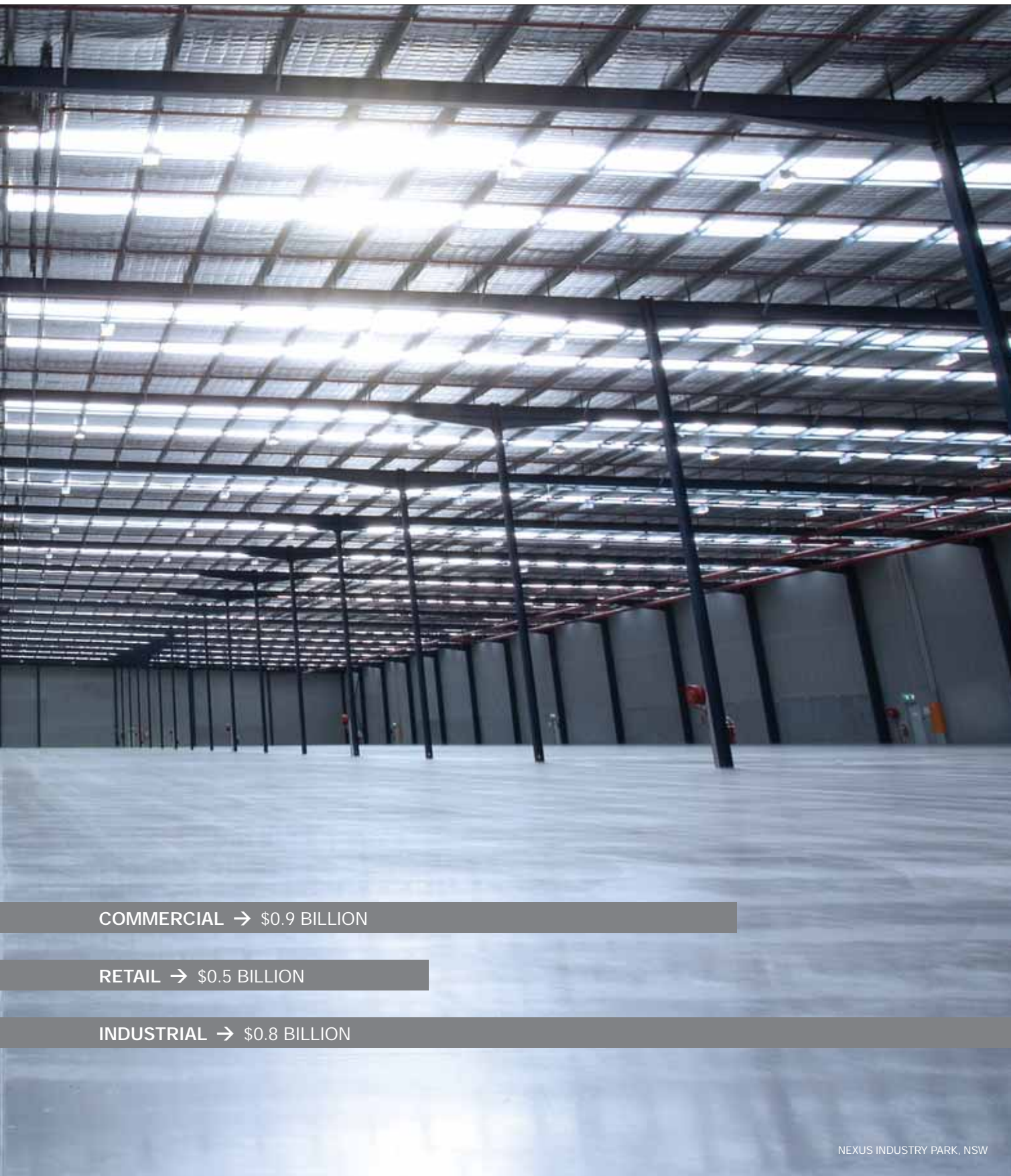
CURRENT PRICE RANGE FROM / TO	PROJECT PERIOD (CALENDER YEAR)	CONSTRUCTION PROGRESS AS AT 31/12/07	DESCRIPTION	OWNERSHIP STRUCTURE
\$130,000 – \$150,000	2005 – 2013	0%	Residential subdivision in coastal town	100% Mirvac Limited

DEVELOPMENT

\$2.2 BILLION



NON-RESIDENTIAL DEVELOPMENT



COMMERCIAL → \$0.9 BILLION

RETAIL → \$0.5 BILLION

INDUSTRIAL → \$0.8 BILLION

NEXUS INDUSTRY PARK, NSW

NON-RESIDENTIAL DEVELOPMENT

MPT

PROPERTY	LOCATION	DEVELOPMENT COST	SECTOR	EXPECTED COMPLETION	OWNERSHIP
8-12 Chifley Square	NSW	\$265.0m	Commercial	Feb 11	50% MPT, 50% AustralianSuper
101-103 Miller Street	NSW	\$45.0m	Commercial	Jun 08	50% MPT
Network at Eastern Creek	NSW	\$43.8m	Industrial	May 08	50% MPT, 50% MREIT
Nexus Industry Park – Stage 5	NSW	\$16.9m	Industrial	Jul 08	100% MPT
271 Lane Cove Road	NSW	\$57.7m	Industrial	Nov 09	100% MPT
Moonee Ponds	VIC	\$71.3m	Retail	Mar 09	100% MPT
Manning Mall	NSW	\$18.8m	Retail	Sep 09	100% MPT

MIRVAC LIMITED

PROPERTY	LOCATION	FORECAST VALUE ON COMPLETION ¹	SECTOR	EXPECTED COMPLETION	OWNERSHIP
Rhodes Office Tower	NSW	\$132.9m	Commercial	Feb 09	100% Mirvac Limited
18 Marcus Clarke Street	ACT	\$152.0m	Commercial	Oct 07	10% Mirvac Limited 90% AustralianSuper
Hayles Wharf	QLD	\$220.0m	Commercial	Jul 10	20% Asolo Investments Pty Ltd 80% Mirvac Limited
Education City Stage 1A	QLD	\$95.6m	Commercial	Dec 06	50% Springfield Land Corp 50% Mirvac Limited
664 Collins Street	VIC	\$262.4m	Commercial	Jun 10	50% Mirvac Limited 50% AustralianSuper
Burwood Road	VIC	\$112.9m	Commercial	Aug 11	100% Mirvac Limited
Wesley	WA	\$125.1m	Commercial / Retail	Oct 08	Redevelopment on behalf of UCA
Bankstown Airport	NSW	\$291.7m	Industrial	–	33% Leighton Properties 33% Westscheme 33% Mirvac Limited
Hoxton Park Airport	NSW	\$202.0m	Industrial	Dec 12	50% Leighton Properties 50% Mirvac Limited
Greenacre Industrial	NSW	\$60.6m	Industrial	Dec 09	100% Mirvac Limited
Denison Road, Hillsdale	NSW	\$62.3m	Industrial	Feb 09	100% Mirvac Limited
South Pine Road, Brendale	QLD	\$51.3m	Industrial	Apr 09	100% Mirvac Limited
Boundary Road, Mackay	QLD	\$156.0m	Industrial	Oct 12	100% Mirvac Limited
177 Salmon Street	VIC	\$18.1m	Industrial	Jun 08	20% Mirvac Limited, 80% AustralianSuper
600 Lorimer Street	VIC	\$110.0m	Industrial	May 11	100% Mirvac Limited
Ormeau Shopping Centre – Stage 1	QLD	\$51.0m	Retail	Nov 10	100% Mirvac Limited
Nambour Shopping Centre	QLD	\$103.8m	Retail	Nov 10	100% Mirvac Limited

¹ REPRESENTS 100% SHARE.



3 RIDER BLVD, RHODES NSW

NON-RESIDENTIAL DEVELOPMENT

MPT PORTFOLIO



8-12 CHIFLEY SQUARE SYDNEY, NSW



101 – 103 MILLER STREET NORTH SYDNEY, NSW

DESCRIPTION

Located on a strategic site in the heart of the financial core, adjacent to the city's premium towers. The new building will provide boutique premium space with a commitment to Environmentally Sustainable Development.

OWNERSHIP

50% MPT

COST / REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	\$64.4m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$265.0m
TOTAL DEVELOPMENT COSTS	\$329.4m
FORECAST NET INCOME ON COMPLETION	\$21.9m
CAPITALISATION RATE	6.00%
FORECAST VALUE ON COMPLETION	\$364.6m

PROJECT TIMING

LAND ACQUISITION	Apr 06
COMMENCEMENT DATE	Aug 08
CONSTRUCTION PERIOD	32 months
FORECAST COMPLETION	Feb 11

PROJECT UPDATE

Stage 1 DA approved and design competition completed.

DESCRIPTION

North Sydney's only premium grade building is being redeveloped to incorporate substantial environmental initiatives with the aim of achieving an ABGR – 5 star rating.

OWNERSHIP

50% MPT ¹

COST / REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	–
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$45.0m
TOTAL DEVELOPMENT COSTS	\$45.0m
FORECAST NET INCOME ON COMPLETION	\$21.1m
CAPITALISATION RATE	5.50%
FORECAST VALUE ON COMPLETION	\$358.0m

PROJECT TIMING

LAND ACQUISITION	Jun 94
COMMENCEMENT DATE	Aug 07
CONSTRUCTION PERIOD	12 months
FORECAST COMPLETION	Jul 08

PROJECT UPDATE

Works commenced in August 07.



ESTIMATED CONSTRUCTION PROGRESS 0% AT 31 DECEMBER 2007



ESTIMATED CONSTRUCTION PROGRESS 50% AT 31 DECEMBER 2007

¹ SALE OF 50% IS CONDITIONAL AS AT 31 DECEMBER 2007.



NETWORK AT EASTERN CREEK
OLD WALLGROVE EASTERN CREEK, NSW



NEXUS INDUSTRY PARK
LYN PARADE PRESTONS, NSW

DESCRIPTION

Strategically located 6 hectare industrial site in close proximity to the new M7 Westlink.
The site will accommodate approximately 30,000sqm of high quality industrial development.

OWNERSHIP

50% MPT, 50% MREIT

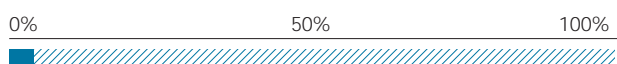
COST / REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	\$11.6m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$32.2m
TOTAL DEVELOPMENT COSTS	\$43.8m
FORECAST NET INCOME ON COMPLETION	\$3.0m
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$44.0m

PROJECT TIMING

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

PROJECT UPDATE

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



ESTIMATED CONSTRUCTION PROGRESS 4%

AT 31 DECEMBER 2007

DESCRIPTION

Former Liverpool Showground site rezoned for general 4(a) Industrial. The site when fully developed will accommodate over 70,000sqm of Industrial assets.
Mircvac has completed three industrial facilities with a fourth currently underway.

OWNERSHIP

100% MPT

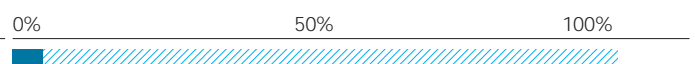
COST / REVENUE SUMMARY	CURRENT
LAND (INCL. COSTS)	STAGE 5 \$5.5m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$11.4m
TOTAL DEVELOPMENT COSTS	\$16.9m
FORECAST NET INCOME ON COMPLETION	\$1.3m
CAPITALISATION RATE	7.25%
FORECAST VALUE ON COMPLETION	\$17.4m

PROJECT TIMING

LAND ACQUISITION	Aug 04
COMMENCEMENT DATE	–
FORECAST COMPLETION	Jul 08

PROJECT UPDATE

Construction of a 11,500sqm office / warehouse facility underway.



ESTIMATED CONSTRUCTION PROGRESS 5%

AT 31 DECEMBER 2007

NON-RESIDENTIAL DEVELOPMENT

MPT PORTFOLIO



271 LANE COVE ROAD, NORTH RYDE, NSW



MOONEE PONDS, VIC

DESCRIPTION

The property is situated above the soon to be completed Macquarie Park railway station on the high profile corner of Lane Cove and Waterloo Roads.

OWNERSHIP

100% MPT

COST/REVENUE SUMMARY

TOTAL

LAND (INCL. COSTS)	–
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	–
TOTAL DEVELOPMENT COSTS	\$57.7m
FORECAST NET INCOME ON COMPLETION	\$4.6m
CAPITALISATION RATE	6.50%
FORECAST VALUE ON COMPLETION	\$57.7m

PROJECT TIMING

LAND ACQUISITION	Apr 00
COMMENCEMENT DATE	–
CONSTRUCTION PERIOD	–
FORECAST COMPLETION	Nov 09

PROJECT UPDATE

TBA



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 31 DECEMBER 2007

DESCRIPTION

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

OWNERSHIP

100% MPT

COST/REVENUE SUMMARY

TOTAL

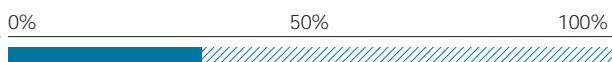
LAND (INCL. COSTS)	\$9.6m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$61.6m
TOTAL DEVELOPMENT COSTS	\$71.3m
FORECAST NET INCOME ON COMPLETION	\$4.6m
CAPITALISATION RATE	6.50%
FORECAST VALUE ON COMPLETION	\$71.3m

PROJECT TIMING

LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	Mar 07
CONSTRUCTION PERIOD	24 months
FORECAST COMPLETION	Mar 09

PROJECT UPDATE

Construction works on programme, leasing to commence early 2008.



ESTIMATED CONSTRUCTION PROGRESS 35%

AT 31 DECEMBER 2007



MANNING MALL, TAREE, NSW

DESCRIPTION

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

OWNERSHIP

100% MPT

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	–
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$18.8m
TOTAL DEVELOPMENT COSTS	\$18.8m
FORECAST NET INCOME ON COMPLETION	\$3.5m
CAPITALISATION RATE	6.75%
FORECAST VALUE ON COMPLETION	\$52.3m

PROJECT TIMING

LAND ACQUISITION	Dec 06
COMMENCEMENT DATE	Mar 08
CONSTRUCTION PERIOD	18 months
FORECAST COMPLETION	Sep 09

PROJECT UPDATE

A development approval has been received from council and tender submissions are currently being obtained for the development.



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 31 DECEMBER 2007

NON-RESIDENTIAL DEVELOPMENT

MIRVAC LIMITED PORTFOLIO



RHODES OFFICE TOWER
5 RIDER BOULEVARD

DESCRIPTION

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

OWNERSHIP

100% MIRVAC LIMITED

COST / REVENUE SUMMARY

TOTAL

LAND (INCL. COSTS)	\$35.5m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$78.3m
TOTAL DEVELOPMENT COSTS	\$113.8m
FORECAST NET INCOME ON COMPLETION	\$9.3m
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$132.9m

PROJECT TIMING

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

PROJECT UPDATE

Construction is progressing.



ESTIMATED CONSTRUCTION PROGRESS 66%

AT 31 DECEMBER 2007



18 MARCUS CLARKE STREET
CANBERRA, ACT

DESCRIPTION

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

OWNERSHIP

10% MIRVAC LIMITED, 40% AUSTRALIANSUPER,
50% LEIGHTON PROPERTIES

COST/REVENUE SUMMARY

TOTAL (100%)

LAND (INCL. COSTS)	\$8.4m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$98.8m
TOTAL DEVELOPMENT COSTS	\$107.2m
FORECAST NET INCOME ON COMPLETION	\$44.8m
CAPITALISATION RATE	-
FORECAST VALUE ON COMPLETION	\$152.0m

PROJECT TIMING

LAND ACQUISITION	Jul 05
COMMENCEMENT DATE	-
CONSTRUCTION PERIOD	22 months
FORECAST COMPLETION	Oct 07

PROJECT UPDATE

Commercial office development in Canberra CBD sold to ISPT.



ESTIMATED CONSTRUCTION PROGRESS 95%

AT 31 DECEMBER 2007



HAYLES WHARF, QLD



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

DESCRIPTION

Hayles Wharf is a mixed use development in Townsville, comprising 19,000sqm of Commercial, 1,600sqm retail, 84 hotel rooms and 97 Apartments.

OWNERSHIP

80% MIRVAC LIMITED, 20% ASOLO INVESTMENTS PTY LTD

COST/REVENUE SUMMARY

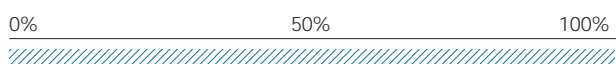
	TOTAL
LAND (INCL. COSTS)	\$4.6m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	–
TOTAL DEVELOPMENT COSTS	–
FORECAST NET INCOME ON COMPLETION	\$220.0m
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	–

PROJECT TIMING

LAND ACQUISITION	Sep 07
COMMENCEMENT DATE	Sep 07
CONSTRUCTION PERIOD	18 months
FORECAST COMPLETION	Jul 10

PROJECT UPDATE

Development approval will be submitted March 2008.



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 31 DECEMBER 2007

DESCRIPTION

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

OWNERSHIP

50% MIRVAC LIMITED, 50% SPRINGFIELD LAND CORPORATION LIMITED

COST / REVENUE SUMMARY

	STAGE 1 (100%)
LAND (INCL. COSTS)	\$5.7m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$73.2m
TOTAL DEVELOPMENT COSTS	\$78.9m
FORECAST NET INCOME ON COMPLETION	\$7.1m
CAPITALISATION RATE	7.43%
FORECAST VALUE ON COMPLETION	\$95.0m

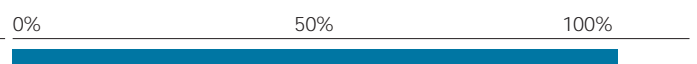
PROJECT TIMING

LAND ACQUISITION	Mar 05
DESIGN COMMENCEMENT	Apr 05
CONSTRUCTION PERIOD	18 months
COMPLETION	Dec 06

PROJECT UPDATE

Stage 1 is now complete.

Stage 2 works in Design for further 8,500sqm.



ESTIMATED CONSTRUCTION PROGRESS 100%

AT 31 DECEMBER 2007

NON-RESIDENTIAL DEVELOPMENT

MIRVAC LIMITED PORTFOLIO



664 COLLINS STREET, MELBOURNE, VIC



291 BURWOOD ROAD, HAWTHORN, VIC

DESCRIPTION

A grade Commercial Building located in a prime CBD location adjacent to the Southern Cross Railway station. The building to be developed in Joint Venture with Australian Super will have a 6 star energy rating and will comprise 47,000sqm of net lettable area over 11 levels.

OWNERSHIP

50% MIRVAC LIMITED, 50% AUSTRALIANSUPER

COST/REVENUE SUMMARY

TOTAL

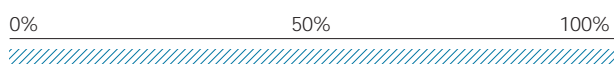
LAND (INCL. COSTS)	\$30.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$207.7m
TOTAL DEVELOPMENT COSTS	\$237.7m
FORECAST NET INCOME ON COMPLETION	\$24.6m
CAPITALISATION RATE	6.25%
FORECAST VALUE ON COMPLETION	\$262.4m

PROJECT TIMING

LAND ACQUISITION	Nov 07
COMMENCEMENT DATE	Nov 07
CONSTRUCTION PERIOD	20 months
FORECAST COMPLETION	Jun 10

PROJECT UPDATE

Concept design in progress.



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 31 DECEMBER 2007

DESCRIPTION

A grade inner suburban office building development with significant ground floor show room. When completed the building will comprise 18,500sqm over 5 levels of large corporate campus style floor plates with a central atrium.

OWNERSHIP

100% MIRVAC LIMITED

COST/REVENUE SUMMARY

TOTAL

LAND (INCL. COSTS)	\$20.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$81.0m
TOTAL DEVELOPMENT COSTS	\$101.0m
FORECAST NET INCOME ON COMPLETION	\$11.8m
CAPITALISATION RATE	6.75%
FORECAST VALUE ON COMPLETION	\$112.9m

PROJECT TIMING

LAND ACQUISITION	Nov 07
COMMENCEMENT DATE	Nov 07
CONSTRUCTION PERIOD	28 months
FORECAST COMPLETION	Aug 11

PROJECT UPDATE

Concept design in progress.



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 31 DECEMBER 2007



WESLEY, WA

DESCRIPTION

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

OWNERSHIP

NIL

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	\$27.7m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$49.1m
TOTAL DEVELOPMENT COSTS	\$76.8m
FORECAST NET INCOME ON COMPLETION	\$8.8m
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	–

PROJECT TIMING

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

PROJECT UPDATE



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 31 DECEMBER 2007



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

DESCRIPTION

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

OWNERSHIP

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

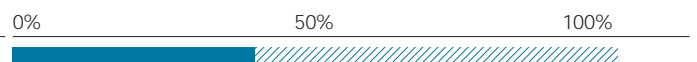
COST/REVENUE SUMMARY	TOTAL (100%)
LAND (INCL. COSTS)	\$98.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$149.1m
TOTAL DEVELOPMENT COSTS	\$247.1m
FORECAST NET INCOME ON COMPLETION	\$44.6m
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	\$291.7m

PROJECT TIMING

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

PROJECT UPDATE

Site services are being constructed and lots are being sold progressively.
Sales to date Toll and Bankstown Grammar School.



ESTIMATED CONSTRUCTION PROGRESS 40%

AT 31 DECEMBER 2007

NON-RESIDENTIAL DEVELOPMENT

MIRVAC LIMITED PORTFOLIO



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

DESCRIPTION

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

OWNERSHIP

CONSORTIUM: 50% MIRVAC LIMITED, 50% LEIGHTON PROPERTIES

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

PROJECT TIMING

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

PROJECT UPDATE

Rezoning process underway and first Stage of 8Ha industrial subdivision.



GREENACRE INDUSTRIAL
57 – 67 ROBERTS RD, GREENACRE, NSW

DESCRIPTION

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

OWNERSHIP

100% MIRVAC LIMITED

COST / REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	\$34.3m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$20.3m
TOTAL DEVELOPMENT COSTS	\$54.6m
FORECAST NET INCOME ON COMPLETION	\$1.9m
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$60.6m

PROJECT TIMING

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

PROJECT UPDATE

Currently reviewing approved masterplan.



AT 31 DECEMBER 2007



AT 31 DECEMBER 2007



DENISON ROAD, HILLSDALE, NSW



SOUTH PINE ROAD, BRENDALE, QLD

DESCRIPTION

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

OWNERSHIP

100% MIRVAC LIMITED

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

PROJECT TIMING

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

PROJECT UPDATE

Industrial units.

DESCRIPTION

Located in the established industrial locale of Brendale in the northern suburbs of Brisbane, this 29,500sqm quality institutional grade business park will comprise of seven industrial business units.

OWNERSHIP

100% MIRVAC LIMITED

COST/REVENUE SUMMARY	TOTAL
LAND (INCL. COSTS)	\$13.3m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$29.5m
TOTAL DEVELOPMENT COSTS	\$42.8m
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$51.3m

PROJECT TIMING

LAND ACQUISITION	Oct 07
COMMENCEMENT DATE	Nov 07
CONSTRUCTION PERIOD	12 months
FORECAST COMPLETION	Apr 09

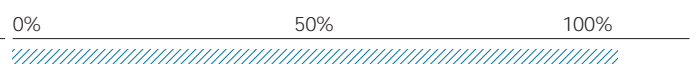
PROJECT UPDATE

Finalisation of masterplan.



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 31 DECEMBER 2007



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 31 DECEMBER 2007

NON-RESIDENTIAL DEVELOPMENT

MIRVAC LIMITED PORTFOLIO



BOUNDARY ROAD, MACKAY, QLD



177 SALMON STREET
PORT MELBOURNE, VIC

DESCRIPTION

This prime industrial site is located south of the City of Mackay. The development will be a multi stage industrial project comprising a combination of land subdivision and built form.

OWNERSHIP

100% MIRVAC LIMITED

COST/REVENUE SUMMARY

TOTAL

LAND (INCL. COSTS)	\$32.4m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$98.1m
TOTAL DEVELOPMENT COSTS	\$130.6m
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$156.0m

PROJECT TIMING

LAND ACQUISITION	Oct 07
COMMENCEMENT DATE	Nov 07
CONSTRUCTION PERIOD	60 months
FORECAST COMPLETION	Oct 12

PROJECT UPDATE

Finalisation of masterplan.

DESCRIPTION

12-Lot light industrial land sub-division.

OWNERSHIP

20% MIRVAC LIMITED, 80% AUSTRALIAN SUPER

COST/REVENUE SUMMARY

TOTAL (100%)

LAND (INCL COSTS)	\$12.3m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$5.8m
TOTAL DEVELOPMENT COSTS	\$18.1m
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	\$18.1m

PROJECT TIMING

LAND ACQUISITION	Dec 04
CONSTRUCTION PERIOD	–
FORECAST COMPLETION	Jun 08

PROJECT UPDATE

All lots now sold with final settlements by March 2008.



ESTIMATED CONSTRUCTION PROGRESS 0%

AT 31 DECEMBER 2007



ESTIMATED CONSTRUCTION PROGRESS 100%

AT 31 DECEMBER 2007



600 LORIMER STREET
PORT MELBOURNE, VIC



ORMEAU SHOPPING CENTRE – STAGE 1

DESCRIPTION

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

OWNERSHIP

100% MIRVAC LIMITED

COST/REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$17.0m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$79.0m
TOTAL DEVELOPMENT COSTS	\$96.0m
FORECAST NET INCOME ON COMPLETION	\$7.7m
CAPITALISATION RATE	7.00%
FORECAST VALUE ON COMPLETION	\$110.0m

PROJECT TIMING

LAND ACQUISITION	Dec 05
COMMENCEMENT DATE	Dec 06
CONSTRUCTION PERIOD	27 months
FORECAST COMPLETION	May 11

PROJECT UPDATE

Stage 1 planning application will be lodged in March 2008.

DESCRIPTION

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

OWNERSHIP

100% MIRVAC LIMITED

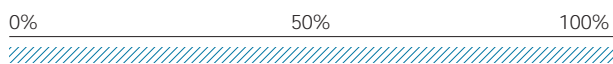
COST / REVENUE SUMMARY

	TOTAL
LAND (INCL. COSTS)	\$9.9m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$41.0m
TOTAL DEVELOPMENT COSTS	\$51.0m
FORECAST NET INCOME ON COMPLETION	–
CAPITALISATION RATE	–
FORECAST VALUE ON COMPLETION	–

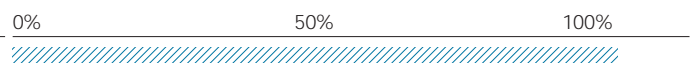
PROJECT TIMING

LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	Dec 08
CONSTRUCTION PERIOD	18 months
FORECAST COMPLETION	Dec 10

PROJECT UPDATE



ESTIMATED CONSTRUCTION PROGRESS 0% AT 31 DECEMBER 2007



ESTIMATED CONSTRUCTION PROGRESS 0% AT 31 DECEMBER 2007

NON-RESIDENTIAL DEVELOPMENT

MIRVAC LIMITED PORTFOLIO



NAMBOUR SHOPPING CENTRE

DESCRIPTION

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

OWNERSHIP

100% MIRVAC LIMITED

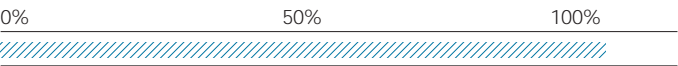
COST/REVENUE SUMMARY	TOTAL
LAND (INCL COSTS)	\$23.7m
EST. DEVELOPMENT, CONSTRUCTION & FINANCE COSTS	\$80.1m
TOTAL DEVELOPMENT COSTS	\$103.8m
FORECAST NET INCOME ON COMPLETION	-
CAPITALISATION RATE	-
FORECAST VALUE ON COMPLETION	-

PROJECT TIMING

LAND ACQUISITION	Jan 07
COMMENCEMENT DATE	Dec 08
CONSTRUCTION PERIOD	17 months
FORECAST COMPLETION	Nov 11

PROJECT UPDATE

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



ESTIMATED CONSTRUCTION PROGRESS 0% AT 31 DECEMBER 2007

MIRVAC GROUP

HEAD OFFICE / Level 26, 60 Margaret Street Sydney NSW 2000
SYDNEY / 02 9080 8000
PARRAMATTA / 02 9893 8800
MELBOURNE / 03 9645 9400
BRISBANE / 07 3859 5888
PERTH / 08 8424 9900
www.mirvac.com.au

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