



ASX Release / Media Release

21 February 2012

MIRVAC GROUP HALF YEAR RESULTS – 31 DECEMBER 2011

The Mirvac Group ("Mircvac") [ASX: MGR] is pleased to release its financial results for the half year ended 31 December 2011.

The financial results pack includes:

- Appendix 4D
- Mirvac Group Interim Report
- Mirvac Property Trust Interim Report
- MGR Half Year Results ASX & Investor Presentation
- MGR Half Year Results – Additional Information
- MGR Property Compendium: located on the website at [MGR Property Compendium](#)

The management presentation of the results will be webcast live from 10.00am AEDT at 10.00am.

ENDS

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Appendix 4D – Half Year Report

MIRVAC GROUP

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

For the half year ended 31 December 2011

(Previous corresponding period 31 December 2010)

Results for Announcement to the Market

				\$m
Total revenue from continuing operations and other income	Down	16%	to	805.6
Profit attributable to the stapled securityholders of Mirvac	Up	1491%	to	176.6
Operating profit (profit before specific non-cash and significant items) attributable to the stapled securityholders of Mirvac	Up	1%	to	201.5

Dividends (distributions)	Amount per security	Franked amount per security	Record date
September quarterly distribution paid on 28 October 2011	2.00 cents	-	30 September 2011
December quarterly distribution paid on 27 January 2012	2.00 cents	-	30 December 2011
Total distribution for the half year	4.00 cents	-	

Other information relating to the financial statements

1. Ratios

	2011	2010
Profit from continuing operation before income tax / total revenue from continuing operations and other income ¹	17.8%	(4.1%)
Profit attributable to the stapled securityholders of Mirvac / Total equity	3.1%	(0.2%)

2. Earnings per security (EPS)

	2011	2010
Basic EPS ²	5.18 cents	(0.38 cents)
Basic EPS – operating profit (profit before specific non-cash and significant items) ²	5.91 cents	5.93 cents
Diluted EPS ³	5.17 cents	(0.38 cents)
Diluted EPS – operating profit (profit before specific non-cash and significant items) ³	5.90 cents	5.91 cents
Weighted average number of securities used in calculating basic earnings per security	3,409,297,311	3,376,630,289
Weighted average number of securities used in calculating diluted earnings per security	3,416,928,931	3,388,131,255

3. NTA Backing

	2011	2010
Net tangible asset backing per ordinary security – excluding EIS securities	\$1.64	\$1.60
Net tangible asset backing per ordinary security – including EIS securities	\$1.63	\$1.59

¹ Prior year calculation restated to exclude discontinued operation.

² EPS excludes securities issued under the Employee Incentive Scheme ("EIS").

³ EPS includes securities issued under the EIS, but excludes options and rights issued.

by mirvac

MIRVAC GROUP

INTERIM REPORT

FORTHEHALFYEAR
ENDED 31 DECEMBER 2011



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INTERIM REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

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

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Mirvac Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

The Directors of Mirvac Limited present their report, together with the consolidated report of Mirvac Group ("Mircac" or "Group") for the half year ended 31 December 2011. Mirvac comprises Mirvac Limited ("parent entity") and its controlled entities, which includes Mirvac Property Trust ("MPT" or "Trust") and its controlled entities.

DIRECTORS

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

James MacKenzie
 Nicholas Collishaw
 Marina Darling (appointed as a Director on 23 January 2012)
 Peter Hawkins
 James Millar
 Penny Morris (retired as a Director on 17 November 2011)
 John Mulcahy
 John Peters (appointed as a Director on 17 November 2011)
 Elana Rubin.

REVIEW OF OPERATIONS AND ACTIVITIES

The statutory profit after tax attributable to the stapled securityholders of Mirvac for the half year ended 31 December 2011 was \$176.6m (December 2010: loss \$12.7m). The operating profit (profit before specific non-cash items and significant items) was \$201.5m (December 2010: \$200.1m).

Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items. The Directors consider operating profit to reflect the core earnings of the Group. The following table summarises key reconciling items between statutory profit after tax attributable to the stapled securityholders of Mirvac and operating profit. The operating profit information included in the table below has not been subject to any specific review procedures by the Group's auditor but has been extracted from note 3 of the accompanying financial statements for the half year ended 31 December 2011, which have been subject to review, refer to pages 36 and 37 for the auditor's review report on the financial statements.

	31 December 2011 \$m	31 December 2010 \$m
Profit/(loss) attributable to the stapled securityholders of Mirvac	176.6	(12.7)
Specific non-cash items		
Net gain on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(71.2)	(76.1)
Net loss on fair value of investment properties under construction ("IPUC")	10.3	48.1
Net loss/(gain) on fair value of derivative financial instruments and associated foreign exchange movements	52.3	(10.4)
Security based payment expense	3.5	2.7
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	4.6	4.0
Straight-lining of lease revenue	(6.9)	(7.6)
Amortisation of lease fitout incentives	5.2	5.3
Net loss/(gain) on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and joint ventures	9.0	(1.0)
Significant items		
Impairment of loans	6.5	—
Provision for loss on inventories	25.0	215.0
Net gain from sale of non-aligned assets	(0.4)	—
Business combination transaction costs ¹	6.0	31.8
Tax effect		
Tax effect of specific non-cash and significant items	(19.0)	1.0
Operating profit (profit before specific non-cash items and significant items)	201.5	200.1

1) Current period relates to the costs incurred in relation to the discontinued operations. These costs are included in the consolidated statement of comprehensive income, under the heading profit from discontinued operations.

DIRECTORS' REPORT

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Key financial highlights for the half year ended 31 December 2011 included:

- profit attributable to the stapled securityholders of Mirvac of \$176.6m; which includes a net gain on investment properties (including IPUC) of \$60.9m and a provision for loss on inventories of \$25.0m in respect to Beachside Leighton, North Fremantle, WA;
- operating profit of \$201.5m¹, representing 5.9 cents per stapled security;
- net tangible assets ("NTA") per stapled security of \$1.63²;
- total assets of \$8,576.3m;
- net assets of \$5,644.1m; and
- distributions of \$136.6m, representing 4.0 cents per stapled security.

Key operational highlights for the half year ended 31 December 2011 included:

- achieved 3.3 per cent like-for-like net operating income growth within the Investment Division portfolio;
- occupancy remained solid at 96.4 per cent within the Investment Division's portfolio³;
- leased 70,983 sqm (5.4 per cent of net lettable area) within the Investment Division's portfolio;
- disposed of three non-core retail properties within the Investment Division's portfolio, realising \$127.0m in gross sale proceeds;
- exchanged pre-sales contracts for \$1,008.1m⁴ in residential projects and achieved 849 residential lot settlements;
- restocked the residential development pipeline with 7,881 lots via the acquisition of Googong, NSW, and Clyde North, VIC; capital efficient terms were secured for each acquisition;
- secured first lease at 8 Chifley Square, Sydney, NSW, with Corrs Chambers Westgarth for 42 per cent of net lettable area;
- established strategic relationships with K-REIT Asia and Aviva Investors with the sale of 50 per cent of 8 Chifley Square, Sydney, NSW and 50 per cent of Hoxton Distribution Park, Hoxton Park, NSW respectively; and
- entered into contracts for the sale of the Hotel Management business, Mirvac Hotels & Resorts to Accor Asia Pacific, and various associated investments, to a consortium comprising Accor Asia Pacific and Ascendas on 16 December 2011.

CAPITAL POSITION AND FUNDING

For the half year ended 31 December 2011, the Group has maintained its strong capital and liquidity position with:

- no debt maturities in 2012;
- \$140.0m of debt maturing in January 2013;
- over \$490.0m in cash and undrawn committed debt facilities on hand; and
- conservative gearing at 27.4 per cent⁵.

Other key highlights included:

- extended the maturity of a \$150.0m bilateral facility from April 2013 to November 2014;
- the Group repaid the \$505.0m of commercial mortgage backed securities ("CMBS") acquired as part of the acquisition of Westpac Office Portfolio;
- the Group's weighted average debt maturity is currently 3.5 years;
- the Group's average borrowing costs increased slightly to 7.42 per cent per annum including margins and line fee;
- Mirvac comfortably met its covenants; and
- maintained its BBB credit rating from Standard & Poor's.

Outlook

The volatility created by the European debt crisis and subsequent disruption to global financial markets has resulted in a significant increase to bank funding costs over the past six months.

There will be limited impact of these events on the Group's borrowing costs for 12 months or more, allowing time for conditions to stabilise before any refinancing is required.

The Group remains focused on managing its capital position prudently by monitoring and accessing diversified sources of capital, including both domestic and international markets. This ensures it can continue to meet its strategic objectives without increasing its overall risk profile.

OPERATIONAL HIGHLIGHTS AND DIVISIONAL STRATEGY

Investment Division

The Investment Division has a total portfolio value of \$5,850.1m⁶, with investments in 67 direct property assets, covering the office, retail, industrial and hotel sectors, as well as investments in other funds managed by Mirvac. The asset allocation for MPT invested capital is as follows:

- office: 58.7 per cent;
- retail: 27.5 per cent; and
- other: 13.8 per cent.

For the half year ended 31 December 2011, the Investment Division's statutory profit before tax was \$242.0m and operating profit before tax was \$207.9m.

1) Excludes specific non-cash items, significant items and related taxation.

2) NTA per stapled security based on ordinary securities including Employee Incentive Scheme ("EIS") securities.

3) By area, excluding assets under development.

4) Total exchange pre-sales contracts as at 8 February 2012. Total exchanged pre-sales contracts as at 31 December 2011 of \$959.1m, adjusted for Mirvac's share of joint ventures, associates, and Mirvac's managed funds.

5) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).

6) By book value as at 31 December 2011, including assets under development and indirect investments.

DIRECTORS' REPORT

Key highlights for the Trust for the half year ended 31 December 2011 included:

- achieved 3.3 per cent like-for-like net operating income growth;
- disposed of three non-core assets realising \$127.0m in gross sale proceeds; and
- secured leasing commitments at key office developments:
 - at 10-20 Bond Street, Sydney, NSW, resulting in commitments to the building totalling 90.1 per cent
 - at 8 Chifley Square, Sydney, NSW, secured first lease with Corrs Chambers Westgarth for 42.0 per cent of net lettable area.

Occupancy in MPT remained solid at 96.4 per cent, with a weighted average lease expiry of approximately 5.9 years¹.

The Trust's earnings continue to be secure with 67.3 per cent of FY12 rent reviews being fixed or linked to the Consumer Price Index ("CPI"), and 70.7 per cent of revenue derived from multinational, Australian Securities Exchange ("ASX") listed and government tenants.

Outlook

The Investment Division remains focused on providing secure passive income to the Group, whilst improving the quality of the portfolio via acquisitions. The Division continues to be strategically overweight in the office sector. In spite of some softening in white collar employment created by uncertain financial market conditions, the office portfolio is well placed with a weighted average lease expiry of 6.0 years¹, a high quality portfolio and strong tenant covenants. The Division also maintains a focus on prime sub-regional shopping centres located in high growth markets. Despite the subdued retail environment, Mirvac's portfolio is comprised of shopping centres that are primarily driven by non-discretionary spend.

Hotel Management

Mirvac's Hotel Management division manages 47 hotels covering 5,853 rooms throughout Australia (44) and New Zealand (three) under a suite of four core brands comprising Sea Temple (five star resorts), Quay West Suites (five star all-suite hotels), Sebel (four and a half star hotels and resorts), and Citigate (four star hotels). During the period, the Sea Temple Surfers Paradise, QLD, opened.

For the half year ended 31 December 2011, the Division achieved a statutory profit before tax of \$8.5m and an operating profit before tax of \$9.5m.

The reporting period was characterised by a continuing recovery in the hotel operating environment throughout the capital city markets of Australia, supported by uplift in demand from the corporate and conferencing market segments together with minimal new supply in most major hotel markets.

Regional resort destinations have not reported the same level of uplift in trading from the conference market segments compared to CBD locations. The Division's four hotels located in the Tropical North Queensland region have recovered well following the impact of the extreme weather events experienced in 2011.

65 per cent of the hotel business is located in Australian gateway capital cities, with the remaining 35 per cent of hotels in regional locations.

Both portfolio occupancy and average room rate increased during the half year to 79.4 per cent and \$184 respectively. Revenue per available room was \$146, an increase of 7.3 per cent on the prior corresponding period.

Outlook

On 16 December 2011, Mirvac announced it had entered into contracts for the sale of its Hotel Management business, Mirvac Hotels & Resorts, to Accor Asia Pacific, together with various associated investments, to a consortium comprising Accor Asia Pacific and Ascendas. The contracts are subject to a number of conditions, consents and approvals, including consent from the Foreign Investment Review Board and New Zealand's Overseas Investment Office. Settlement is expected to occur prior to 30 June 2012.

Investment Management

Mirvac Investment Management ("MIM") provides capital for the Group's two core divisions – Investment and Development – through the establishment of strategic partnerships with wholesale institutional investors. Mirvac Asset Management ("MAM") provides asset management services for Investment's portfolio.

For the six months ended 31 December 2011, MIM and MAM recorded a statutory loss before tax of \$2.7m and an operating loss before tax of \$1.3m.

During the reporting period, MIM remained focused on its core area of operation, being investment partnerships with wholesale clients. At 31 December 2011, Mirvac manages five wholesale funds, being Mirvac Wholesale Hotel Fund², Mirvac Wholesale Residential Development Partnership, Travelodge Investment (Tucker Box Holdings Pty Limited), JF Infrastructure Yield Fund and the Australian Sustainable Forestry Investors Fund. It also manages the ASX listed Mirvac Industrial Trust. MIM continued with the rationalisation of non-core and unscaleable investments as demonstrated by the disposal of its 25 per cent interest in the Mirvac City Regeneration Partnership and the exit from its investment in the RedZed residential mortgage warehouse.

MAM currently manages 77 properties principally located in metropolitan and regional areas on the east coast of Australia.

Outlook

The focus of the Division is to continue to support and source capital for the Group's two core divisions – Investment and Development – through the establishment of strategic relationships with wholesale institutional investors.

1) By area, excluding assets under development.

2) Mirvac entered into contracts for the sale of its Hotel Management business, Mirvac Hotels & Resorts and various associated investments on 16 December 2011.

DIRECTORS' REPORT

Development Division

The Group's Development Division conducts residential and commercial development across New South Wales, Victoria, Western Australia and Queensland. For the half year ended 31 December 2011, the Division's statutory loss before tax was \$17.7m and operating profit before tax was \$7.6m.

Residential

Mirvac's residential product offering includes masterplanned communities and apartments.

In the Group's core metropolitan markets, the Division continued to deliver quality residential product, with new release projects targeted at the right price points and right locations such as:

Apartments

- Harold Park (Precinct 1), NSW with over 55 per cent of lots pre-sold; and
- The Pinnacle, Rhodes Waterside, NSW with 46.3 per cent of lots pre-sold;

Masterplanned communities

- Middleton Grange, NSW on track to settle 180 lots for FY12; and
- Elizabeth Hills, NSW launch of Stage 1 (93 lots) with 52 contracts exchanged¹.

The Division secured future income with \$1,008.1m² of residential exchanged pre-sales contracts, a 19.9 per cent increase since the end of December 2010.

For the half year ended 31 December 2011, the Division settled 849 residential lots and remains on track to deliver 1,800 lots in FY12.

State based settlements for the half year ended 31 December 2011 were as follows:

State	Lots
NSW	610
VIC	136
WA	67
QLD	36
Total	849

State based settlements by product for the half year ended 31 December 2011 were as follows:

State	Masterplanned communities	Apartments	Total
NSW	404	206	610
VIC	136	–	136
WA	57	10	67
QLD	26	10	36
Total	623	226	849

The Division also restocked the residential pipeline via the acquisition of Googong, NSW (5,774 lots) and Clyde North, VIC (2,107 lots) expected to deliver combined future revenue of \$1,338.6m³.

The momentum of non-core inventory sales continued with the disposal of Magenta Shores in August 2011, and the unconditional exchange secured of The Royal, Newcastle Beach, NSW (Stages 1c and 2).

Commercial

Mirvac's commercial development pipeline covers the office, retail, and industrial sectors totalling \$1,429.0m⁴, with a stated strategy to sell a part share to aligned third parties and retain the remaining share within the Investment Division's property portfolio.

Key highlights for the half year to 31 December 2011 included:

- achieved sale of 50 per cent of 8 Chifley Square, Sydney, NSW to K-REIT Asia (capitalisation rate of 6.65 per cent), and secured first lease with Corrs Chambers Westgarth for 42 per cent of net lettable area;
- received approval at Old Treasury Building, Perth, WA for 30,000 sqm of prime office space with practical completion in FY15. The development is 100 per cent pre-leased to the Western Australian Government for 25 years;
- progressing Stage 2 development application at 190 George Street, Sydney, NSW with a design excellence competition to select a preferred scheme in early 2012;
- the final building at Nexus Industry Park, Prestons, NSW, achieved practical completion in October 2011 and is 100 per cent pre-leased to HPM Legrand Australia;
- sale of 50 per cent interest in Hoxton Distribution Park, Hoxton Park, NSW, to Aviva Investors for \$97.4m (capitalisation rate of 7.5 per cent), with settlement expected in March 2012. Achieved practical completion on both warehouses five months ahead of the original program;
- development application approved for Kawana Shoppingworld, Buddina, QLD for redevelopment, with a new Aldi supermarket and additional speciality stores, expanding the centre by approximately 9,000sqm;
- development application approved for Stage 3 expansion of Stanhope Village, Stanhope Gardens, NSW, for redevelopment works for Kmart mall extension and a new Aldi supermarket. Progressing development application plans for Stanhope Village Stage 4 redevelopment to create additional speciality stores and foodcourt;
- actively seeking lease pre-commitments at 190 George Street, Sydney, NSW; and
- actively seeking lease pre-commitments at 664 Collins Street, Melbourne, VIC, prior to project commencement.

1) Total exchanged pre-sales contracts as at 8 February 2012.

2) Total exchanged pre-sales contracts as at 8 February 2012. Total exchanged pre-sales contracts as at 31 December 2011 of \$959.1m, adjusted for Mirvac's share of joint ventures, associates and Mirvac's managed funds.

3) Mirvac's share of forecast total revenue as at 31 December 2011.

4) Mirvac's share of forecast total project cost to complete as at 31 December 2011.

Outlook

The division remains focused and on track towards achieving its 2014 strategy to:

- improve earnings to represent a 20 per cent contribution to the Group result;
- continue to improve key metrics including Return on Invested Capital ("ROIC") (10-12 per cent target) and gross margin (18-22 per cent target);
- finalise the sale of remaining non-core inventories;
- selectively restock the development pipeline to complement existing inventories; and
- continue to maintain strong levels of pre-sales to de-risk future earnings.

MARKET AND GROUP OUTLOOK

Committed resource projects will continue to underpin Australian economic output, with activity biased towards investment in the resource sector. This will result in lower growth in housing investment and consumer spending.

The volatility created by the European debt crisis and the impact on financial markets and global growth have resulted in a softening in demand for white collar employment. Consequently, the demand for office space is likely to ease, particularly in cities with a higher incidence of financial services employment, such as Sydney and Melbourne. However, the low level of office construction should ensure vacancy rates remain low.

The outlook for the retail sector is subdued. Whilst income growth is strong, the labour market has softened and consumers have continued to reduce discretionary spending. The easing in monetary policy will increase spending, with the resource states likely to be the main beneficiaries. Although vacancy rates are expected to remain stable, this is likely to be at the expense of incentives and rental growth.

Both rents and demand were subdued in the industrial sector towards the end of 2011. However, with new supply of industrial property muted, this should lead to moderate rental growth.

Factors underpinning the residential property market vary by state. In New South Wales, housing approvals have increased strongly over the past 18 months and are dominated by medium density dwellings. In spite of this improvement in supply, there remains a significant dwelling shortfall which is reflected in low vacancy rates and rising rental growth. Strong underlying demand for accommodation, in conjunction with a recovery in population growth, is expected to underpin a further improvement in the New South Wales housing market. The bias towards medium density dwellings is expected to continue.

The Queensland residential property market has been adversely affected by the rising Australian dollar, weak economic conditions and a slowing in population growth. Whilst the housing market is expected to remain subdued in the short term, longer term prospects are favourable. Resource related activity, in conjunction with an improvement in population growth, is expected to lead to a recovery in the Queensland residential property market.

The Western Australian residential property market remains muted, as the modest recovery in medium density dwelling construction has been offset by weaker construction of detached houses. Property prices in Perth continue to fall, although the rate of decline is starting to ease. Whilst short term prospects for the residential housing market remain lacklustre, resource related activity is expected to lead to both stronger dwelling demand and prices.

After a period of resilience, the Victorian residential property market has become more subdued as evidenced by slowing volumes and falling prices. With investment biased towards the resource states, the Victorian property market is expected to underperform relative to other main states (New South Wales, Queensland and Western Australia) in the short term.

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 06.

ROUNDING OF AMOUNTS

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

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



Nicholas Collishaw
Director

Sydney
21 February 2012

AUDITOR'S INDEPENDENCE DECLARATION



As lead auditor for the review of Mirvac Limited for the half year ended 31 December 2011, 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.

A handwritten signature in black ink, appearing to read 'Matthew Lunn', with a long horizontal flourish extending to the right.

Matthew Lunn

Partner

PricewaterhouseCoopers

Sydney
21 February 2012

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	31 December 2011 \$m	31 December 2010 \$m
Revenue from continuing operations			
Investment properties rental revenue	9	278.1	267.1
Hotel operating revenue		–	–
Investment management fee revenue		5.7	8.0
Development and construction revenue		370.1	454.9
Development management fee revenue		12.8	9.5
Interest revenue		18.2	24.2
Dividend and distribution revenue		1.2	0.3
Other revenue		6.4	7.4
Total revenue from continuing operations		692.5	771.4
Other income			
Net gain on fair value of investment properties and owner-occupied hotel management lots and freehold hotels		71.2	76.2
Share of net profit of associates and joint ventures accounted for using the equity method	8	4.7	–
Gain on financial instruments		35.7	34.2
Net gain on sale of investment properties		1.5	–
Foreign exchange gain		–	73.8
Net gain on sale of investments		–	1.5
Total other income		113.1	185.7
Total revenue from continuing operations and other income		805.6	957.1
Net loss on fair value of IPUC		10.3	48.1
Net loss on sale of investments		0.6	–
Net loss on sale of investment properties		–	0.7
Net loss on sale of property, plant and equipment		0.3	–
Foreign exchange loss		24.4	–
Investment properties expenses	9	61.6	58.1
Hotel operating expenses		0.4	0.3
Cost of property development and construction		322.8	402.1
Employee benefits expenses		36.8	38.6
Depreciation and amortisation expenses		13.5	13.0
Impairment of loans		7.4	0.6
Finance costs	4	64.9	57.2
Loss on financial instruments		63.6	97.4
Selling and marketing expenses		15.1	10.9
Provision for loss on inventories		25.0	215.0
Business combination transaction costs		0.4	31.8
Other expenses		15.3	22.9
Profit/(loss) from continuing operations before income tax		143.2	(39.6)
Income tax benefit		22.1	6.4
Profit/(loss) from continuing operations		165.3	(33.2)
Profit from discontinued operations		11.3	20.8
Profit/(loss) for the half year		176.6	(12.4)

As a result of the decision to dispose of the Hotel Management business and various associated investments, the results of these operations have been included under Profit from discontinued operations. The comparative figures have been adjusted. Refer to note 7 for further information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	31 December 2011 \$m	31 December 2010 \$m
Profit/(loss) for the half year		176.6	(12.4)
Other comprehensive income for the half year			
Increment on revaluation of property, plant and equipment, net of tax		14.0	9.5
Exchange differences on translation of foreign operations		3.3	(2.2)
Other comprehensive income for the half year, net of tax		17.3	7.3
Total comprehensive income for the half year		193.9	(5.1)
Profit/(loss) for the half year is attributable to:			
– Stapled securityholders of Mirvac		176.6	(12.7)
– Non controlling interest (“NCI”)		–	0.3
		176.6	(12.4)
Total comprehensive income for the half year is attributable to:			
– Stapled securityholders of Mirvac		193.9	(5.4)
– NCI		–	0.3
		193.9	(5.1)
Earnings per stapled security for profit/(loss) from continuing operations attributable to the stapled securityholders of Mirvac			
		Cents	Cents
Basic earnings per stapled security	5	4.85	(1.00)
Diluted earnings per stapled security	5	4.84	(1.00)
Earnings per stapled security for profit/(loss) attributable to the stapled securityholders of Mirvac			
		Cents	Cents
Basic earnings per stapled security	5	5.18	(0.38)
Diluted earnings per stapled security	5	5.17	(0.38)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2011

	Note	31 December 2011 \$m	30 June 2011 \$m
Current assets			
Cash and cash equivalents	17	24.3	673.1
Receivables		157.8	197.3
Derivative financial assets		–	0.2
Current tax assets		0.7	0.7
Inventories	6	532.7	549.5
Other financial assets at fair value through profit or loss		13.3	15.5
Other assets		12.7	23.4
		741.5	1,459.7
Assets classified as held for sale	7	435.8	3.4
Total current assets		1,177.3	1,463.1
Non-current assets			
Receivables		118.8	125.6
Inventories	6	1,095.6	988.6
Investments accounted for using the equity method	8	231.2	439.8
Derivative financial assets		–	3.3
Other financial assets		17.2	–
Investment properties	9	5,263.4	5,442.0
Property, plant and equipment		315.4	359.3
Intangible assets	10	65.7	74.7
Deferred tax assets		291.7	241.9
Total non-current assets		7,399.0	7,675.2
Total assets		8,576.3	9,138.3
Current liabilities			
Payables		239.6	469.2
Borrowings	11	2.7	583.1
Derivative financial liabilities		1.0	1.7
Provisions		75.8	83.0
Current tax liability		0.2	–
Other liabilities		2.4	2.5
		321.7	1,139.5
Liabilities directly associated with assets classified as held for sale	7	30.7	–
Total current liabilities		352.4	1,139.5
Non-current liabilities			
Payables		45.3	5.9
Borrowings	11	2,239.2	2,153.2
Derivative financial liabilities		166.9	142.1
Deferred tax liabilities		124.5	97.2
Provisions		3.9	4.7
Total non-current liabilities		2,579.8	2,403.1
Total liabilities		2,932.2	3,542.6
Net assets		5,644.1	5,595.7
Equity			
Contributed equity	12	6,327.5	6,327.4
Reserves		146.6	125.9
Retained earnings		(830.0)	(870.1)
Equity, reserves and retained earnings attributable to the stapled securityholders of Mirvac		5,644.1	5,583.2
NCI		–	12.5
Total equity		5,644.1	5,595.7

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

		Attributable to stapled securityholders of Mirvac				
	Note	Contributed equity \$m	Reserves \$m	Retained earnings \$m	NCI \$m	Total \$m
Balance 1 July 2011		6,327.4	125.9	(870.1)	12.5	5,595.7
Profit for the half year		–	–	176.6	–	176.6
Other comprehensive income for the half year, net of tax		–	17.3	–	–	17.3
Total comprehensive income for the half year		–	17.3	176.6	–	193.9
Security based payment transactions		–	3.4	–	–	3.4
Security based compensation		–	–	0.1	–	0.1
Long term incentives (“LTI”) and EIS securities converted, sold, vested or forfeited		0.1	–	–	–	0.1
Deconsolidation of entity		–	–	–	(12.5)	(12.5)
Dividends/distributions provided for or paid	13	–	–	(136.6)	–	(136.6)
Total transactions with owners in their capacity as owners		0.1	3.4	(136.5)	(12.5)	(145.5)
Balance 31 December 2011		6,327.5	146.6	(830.0)	–	5,644.1
Balance 1 July 2010		6,098.8	114.3	(768.7)	11.0	5,455.4
(Loss)/profit for the half year		–	–	(12.7)	0.3	(12.4)
Other comprehensive income for the half year, net of tax		–	7.3	–	–	7.3
Total comprehensive income for the half year		–	7.3	(12.7)	0.3	(5.1)
Security based payment transactions		–	(1.4)	–	–	(1.4)
Security based compensation		2.0	–	0.3	–	2.3
LTI and EIS securities converted, sold, vested or forfeited		2.1	–	–	–	2.1
Contributions of equity, net of transaction costs		204.1	–	–	–	204.1
Dividends/distributions provided for or paid	13	–	–	(136.6)	(0.3)	(136.9)
Total transactions with owners in their capacity as owners		208.2	(1.4)	(136.3)	(0.3)	70.2
Balance 31 December 2010		6,307.0	120.2	(917.7)	11.0	5,520.5

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	31 December 2011 \$m	31 December 2010 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		830.7	904.5
Payments to suppliers and employees (inclusive of goods and services tax)		(854.5)	(775.2)
		(23.8)	129.3
Interest received		17.8	16.6
Associates and joint ventures dividends/distributions received		14.8	7.7
Dividends/distributions received		1.2	0.3
Borrowing costs paid		(104.0)	(92.9)
Income tax refund		–	1.6
Net cash (outflows)/inflows from operating activities	17(b)	(94.0)	62.6
Cash flows from investing activities			
Payments for property, plant and equipment		(3.5)	(2.7)
Proceeds from sale of property, plant and equipment		0.1	0.1
Payments for investment properties		(44.7)	(52.9)
Proceeds from sale of investment properties and assets classified as held for sale		123.2	119.0
Payments for loans to related entities		(31.7)	(0.5)
Proceeds from loans to related entities		20.3	–
Payments for loans to unrelated entities		(1.7)	(0.5)
Proceeds from loans to unrelated entities		11.6	7.7
Contributions to associates and joint ventures		(2.0)	(5.5)
Proceeds from associates and joint ventures		6.0	52.0
Acquisition of controlled entities, net of cash acquired		–	(228.0)
Cash impact of controlled entities leaving the Group		(3.3)	–
Proceeds from sale of investments		23.4	10.2
Net cash inflows/(outflows) from investing activities		97.7	(101.1)
Cash flows from financing activities			
Proceeds from borrowings		383.4	1,189.6
Repayments of borrowings		(872.8)	(1,008.5)
Dividends/distributions paid as part of business combination		–	(8.0)
Dividends/distributions paid		(143.5)	(133.8)
Net cash (outflows)/inflows from financing activities		(632.9)	39.3
Net (decrease)/increase in cash and cash equivalents		(629.2)	0.8
Cash and cash equivalents at the beginning of the half year		673.1	582.0
Effects of exchange rate changes on cash and cash equivalents		0.2	0.4
Cash and cash equivalents at the end of the half year	17(a)	44.1	583.2

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This condensed consolidated interim report for the half year reporting period ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The financial statements of Mirvac consist of the consolidated financial statements of Mirvac Limited (the parent entity) and its controlled entities, which includes MPT and its controlled entities. A Mirvac stapled security comprises one Mirvac Limited share "stapled" to one MPT unit to create a single listed entity traded on the ASX. The stapled securities cannot be traded or dealt with separately.

This condensed consolidated interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Mirvac during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

a) Impact of standards issued but not yet applied by Mirvac

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income (effective 1 July 2012) In September 2011, the AASB made an amendment to AASB 101 *Presentation of Financial Statements* which requires entities to separate items presented in other comprehensive income into two groups, based on whether they may be recycled to profit or loss in the future. This will not affect the measurement of any of the items recognised in the consolidated statement of comprehensive income or consolidated statement of financial position in the current or future periods. The Group intends to adopt the new standard from 1 July 2012.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (effective 1 July 2013) In July 2011, the AASB decided to remove the individual key management personnel disclosure requirements from AASB 124 *Related Party Disclosures*, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the *Corporations Act 2001*. While this will reduce the disclosures that are currently required in the notes to the financial statements, it will not affect any of the amounts recognised in the financial statements. The amendments apply from 1 July 2013 and cannot be adopted early. The *Corporations Act 2001* requirements in relation to remuneration reports will remain unchanged for now, but these requirements are currently subject to review and may also be revised in the near future.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) and Disclosures-Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7 Financial Instruments: Disclosures) (effective 1 January 2014 and 1 January 2013 respectively)

In December 2011, the IASB made amendments to the application guidance in IAS 32 *Financial Instruments: Presentation*, to clarify some of the requirements for offsetting financial assets and financial liabilities in the consolidated statement of financial position. These amendments are effective from 1 January 2014. They are unlikely to affect the accounting for any of the entity's current offsetting arrangements. However, the IASB has also introduced more extensive disclosure requirements into IFRS 7 which will apply from 1 January 2013. The AASB is expected to make equivalent changes to AASB 132 *Financial Instruments: Presentation* and AASB 7 *Financial Instruments: Disclosures* shortly. When they become applicable, the Group will have to provide a number of additional disclosures in relation to its offsetting arrangements. The Group intends to apply the new rules for the first time from 1 July 2013.

There are no other standards with effective dates in the future that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

b) Non-current assets (or disposal groups) classified as held for sale

On 16 December 2011, the Group announced that it had entered into contracts for the sale of its Hotel Management business and various associated investments following a strategic review of this business. These assets form a disposal group and are accounted for as discontinued operations.

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount, and fair value less costs to sell, except for assets such as deferred tax assets, financial assets and investment properties that are carried at fair value. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A disposal group is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of a disposal group are shown as discontinued operations and are presented separately in the consolidated statement of comprehensive income. The comparatives in the consolidated statement of comprehensive income are restated to include the profit or loss of the disposal group in discontinued operations.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

a) Critical judgements in applying Mirvac's accounting policies

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

i) Revenue recognition

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

ii) Cost of goods sold

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

iii) Provision for loss on inventories

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

iv) Investment properties and owner-occupied administration properties

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

v) Fair value estimation

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

vi) Security based payment transactions

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

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

b) Key sources of estimation uncertainty

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

i) Inventories

The NRV of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and costs to sell. Such estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the reporting period. The key assumptions require the use of management judgement and are reviewed quarterly. During the half year Mirvac expensed \$25.0m (December 2010: \$215.0m) in relation to inventories that were carried in excess of the NRV.

ii) Impairment of goodwill

Mirvac annually tests whether goodwill has suffered any impairment. Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from each CGU and a suitable discount rate in order to calculate the net present value ("NPV"). The carrying amount of goodwill at the end of the reporting period was \$63.1m (June 2011: \$69.4m). There was no impairment loss recognised during the half year (December 2010: \$nil).

iii) Estimated impairment of investments accounted for using the equity method

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

iv) Fair value of investments not traded in active markets

The fair value of investments not traded in an active market is determined by the unit price as advised by the fund manager. The unit price is determined by NPV calculations using future cash flows and an appropriate post-tax discount rate. The carrying value at the end of the reporting period of investments not traded in an active market determined using the above techniques and assumptions was \$13.3m (June 2011: \$15.5m) and was disclosed as other financial assets at fair value through profit or loss.

v) Valuation of investment properties and owner-occupied properties

Mirvac uses judgement in respect of the fair values of investment properties and owner-occupied properties. Investment properties and owner-occupied properties are revalued by external valuers on a rotation basis with approximately one-half of the portfolio being valued annually. Investment properties which are not subject to an external valuation at the end of the reporting period are fair valued internally by management. The assumptions used in the estimations of fair values include expected future market rentals, discount rates, market prices and economic conditions. The reported fair values of investment properties and owner-occupied properties reflect the market conditions at the end of the reporting period. While this represents the best estimation of fair value at the reporting date, actual sale prices achieved (should the investment properties and owner-occupied properties be sold) may be higher or lower than the most recent valuation. This is particularly relevant in periods of market illiquidity or uncertainty. The carrying value at the end of the reporting period for investment properties was \$5,263.4m (June 2011: \$5,442.0m) and owner-occupied properties \$304.4m (June 2011: \$278.3m).

vi) Valuation of IPUC

IPUC are valued at fair value. There are generally no active markets for IPUC and fair value is considered to be the estimated market price that would be paid for the partially completed property, reflecting the expectations of market participants of the value of the property when complete less deductions for the estimated costs to complete with appropriate adjustments for risk and profit. The fair value is determined on the basis of either DCF or residual methods. Both methods require consideration of the project risks which are relevant to the development process, including but not limited to construction and letting risks. The estimated value of future assets is based on the expected future income from the project, using current yields of similar completed properties. The net loss on fair value of IPUC was \$10.3m during the period (December 2010: \$48.1m). The carrying value of \$33.0m (June 2011: \$108.0m) at the end of the reporting period was included in investment properties (refer to note 9).

vii) Valuation of security based payment transactions

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

viii) Valuation of derivatives and other financial instruments

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

3 SEGMENTAL INFORMATION

a) Description of business segments

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

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

The ELT assesses the performance of the segments based on a number of measures, both financial and non-financial, which include a measure of operating profit; the use of capital; and success in delivering against KPIs. The ELT has identified two core divisions, Investment and Development. Applying the requirements of AASB 8 *Operating Segments*, Mirvac has four reportable segments, as the two business units; Investment Management (including MAM) and Hotels, do not meet the requirements for aggregation and therefore have not been included within Investments:

i) Investment

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

ii) Hotel Management

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

iii) Investment Management

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

iv) Development

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

b) Inter-segment transfers

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

c) Elimination

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

d) Comparative information

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

e) Operating profit

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

f) Segment liabilities

The amounts provided to the ELT with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. The Group's borrowings and derivative financial instruments are not considered to be segment liabilities but rather are managed by the Group Treasury function.

g) Geographical and customer analysis

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

h) Disposal group and discontinued operations

The segment note presents the results of the Group in a format consistent with that of both previous periods and management reporting. An additional column has been presented which details the impact of the reallocation of the results of the disposal group to discontinued operations. Refer to note 7 for more information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2011	Investment \$m	Hotel Management \$m	Investment Management \$m	Development \$m	Unallocated \$m	Elimination \$m	Total inc. discontinued operations \$m	Discontinued operations ¹ \$m	Consolidated SoC1 \$m
Revenue from continuing operations									
Investment properties rental revenue	276.3	–	2.4	–	–	(0.6)	278.1	–	278.1
Hotel operating revenue	–	87.1	–	–	–	–	87.1	(87.1)	–
Investment management fee revenue	–	–	7.6	–	–	0.1	7.7	(2.0)	5.7
Development and construction revenue	–	–	–	370.1	–	–	370.1	–	370.1
Development management fee revenue	–	–	–	10.4	–	3.3	13.7	(0.9)	12.8
Interest revenue	12.0	0.1	1.5	3.1	2.0	(0.4)	18.3	(0.1)	18.2
Dividend and distribution revenue	1.2	–	–	–	–	–	1.2	–	1.2
Other revenue	0.9	0.3	1.5	3.9	1.0	(0.9)	6.7	(0.3)	6.4
Inter-segment sales	27.7	0.1	7.3	1.1	–	(36.2)	–	–	–
Total revenue from continuing operations	318.1	87.6	20.3	388.6	3.0	(34.7)	782.9	(90.4)	692.5
Net gain/(loss) on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	74.6	–	–	–	–	(3.4)	71.2	–	71.2
Share of net profit of associates and joint ventures accounted for using the equity method	6.5	–	1.7	2.8	0.2	–	11.2	(6.5)	4.7
Gain on financial instruments	–	–	–	–	35.7	–	35.7	–	35.7
Net gain on sale of investment properties	1.5	–	–	–	–	–	1.5	–	1.5
Total other income	82.6	–	1.7	2.8	35.9	(3.4)	119.6	(6.5)	113.1
Total revenue from continuing operations and other income	400.7	87.6	22.0	391.4	38.9	(38.1)	902.5	(96.9)	805.6
Net loss on fair value of IPUC	10.3	–	–	–	–	–	10.3	–	10.3
Net loss on sale of investments	–	–	0.6	–	–	–	0.6	–	0.6
Net loss on sale of property, plant and equipment	–	–	–	0.2	0.1	–	0.3	–	0.3
Foreign exchange loss	0.8	–	–	–	23.6	–	24.4	–	24.4
Investment properties expenses	66.3	–	1.5	–	–	(6.2)	61.6	–	61.6
Hotel operating expenses	–	27.7	–	0.4	–	(0.9)	27.2	(26.8)	0.4
Cost of property development and construction	–	–	–	322.8	–	–	322.8	–	322.8
Employee benefits expenses	–	39.7	8.8	8.1	19.7	0.5	76.8	(40.0)	36.8
Depreciation and amortisation expenses	9.3	2.5	0.1	1.5	0.7	2.3	16.4	(2.9)	13.5
Impairment of loans	–	–	0.9	–	6.5	–	7.4	–	7.4
Finance costs	45.3	0.7	9.8	28.9	5.3	(25.1)	64.9	–	64.9
Loss on financial instruments	22.9	–	–	–	40.7	–	63.6	–	63.6
Selling and marketing expenses	–	5.0	0.3	14.7	0.1	–	20.1	(5.0)	15.1
Provision for loss on inventories	–	–	–	25.0	–	–	25.0	–	25.0
Business combination transaction costs	0.4	–	–	–	–	–	0.4	–	0.4
Other expenses	3.4	3.5	2.7	7.5	12.2	(4.5)	24.8	(9.5)	15.3
Profit/(loss) from continuing operations before income tax	242.0	8.5	(2.7)	(17.7)	(70.0)	(4.2)	155.9	(12.7)	143.2
Income tax benefit	–	–	–	–	–	–	20.7	1.4	22.1
Profit from continuing operations							176.6	(11.3)	165.3
Profit from discontinued operations	–	–	–	–	–	–	–	11.3	11.3
Profit attributable to the stapled securityholders of Mirvac							176.6	–	176.6

1) Reclassification of the results of the assets that form part of the disposal group. Refer to note 7 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2011	Investment \$m	Hotel Management \$m	Investment Management \$m	Development \$m	Unallocated \$m	Elimination \$m	Tax \$m	Total \$m
Profit/(loss) attributable to the stapled securityholders of Mirvac	242.0	8.5	(2.7)	(17.7)	(70.0)	(4.2)	20.7	176.6
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(74.6)	–	–	–	–	3.4	–	(71.2)
Net loss on fair value of IPUC	10.3	–	–	–	–	–	–	10.3
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	23.7	–	–	–	28.6	–	–	52.3
Security based payment expense	–	–	–	–	3.5	–	–	3.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	1.0	–	0.3	–	3.3	–	4.6
Straight-lining of lease revenue	(6.9)	–	–	–	–	–	–	(6.9)
Amortisation of lease fitout incentives	6.2	–	–	–	–	(1.0)	–	5.2
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	8.2	–	0.8	–	–	–	–	9.0
Significant items								
Impairment of loans	–	–	–	–	6.5	–	–	6.5
Net (gain)/loss on sale of non-aligned assets	(1.0)	–	0.6	–	–	–	–	(0.4)
Provision for loss on inventories	–	–	–	25.0	–	–	–	25.0
Business combination transaction costs	–	–	–	–	6.0	–	–	6.0
Tax effect								
Tax effect of non-cash items and significant items	–	–	–	–	–	–	(19.0)	(19.0)
Operating profit/(loss) (profit before specific non-cash items and significant items)	207.9	9.5	(1.3)	7.6	(25.4)	1.5	1.7	201.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2010	Investment \$m	Hotel Management \$m	Investment Management \$m	Development \$m	Unallocated \$m	Elimination \$m	Total inc. discontinued operations \$m	Discontinued operations ¹ \$m	Consolidated SoCI \$m
Revenue from continuing operations									
Investment properties rental revenue	266.4	–	2.3	–	–	(1.6)	267.1	–	267.1
Hotel operating revenue	–	83.1	–	–	–	–	83.1	(83.1)	–
Investment management fee revenue	–	–	10.7	–	–	(0.9)	9.8	(1.8)	8.0
Development and construction revenue	–	–	–	453.7	–	1.2	454.9	–	454.9
Development management fee revenue	–	–	–	9.3	–	0.7	10.0	(0.5)	9.5
Interest revenue	13.4	0.1	2.6	3.6	4.8	(0.2)	24.3	(0.1)	24.2
Dividend and distribution revenue	0.5	–	–	–	–	(0.2)	0.3	–	0.3
Other revenue	–	0.3	1.9	4.5	1.0	–	7.7	(0.3)	7.4
Inter-segment sales	25.2	–	8.5	17.7	0.3	(51.7)	–	–	–
Total revenue from continuing operations	305.5	83.5	26.0	488.8	6.1	(52.7)	857.2	(85.8)	771.4
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	15.3	–	0.1	0.3	0.2	(0.4)	15.5	(15.5)	–
Net gain/(loss) on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	83.0	(0.1)	–	–	–	(6.8)	76.1	0.1	76.2
Gain on financial instruments	11.9	–	–	–	22.3	–	34.2	–	34.2
Foreign exchange gain/(loss)	2.8	(0.2)	–	–	71.0	–	73.6	0.2	73.8
Net gain/(loss) on sale of investments	–	–	3.1	–	(1.6)	–	1.5	–	1.5
Total other income	113.0	(0.3)	3.2	0.3	91.9	(7.2)	200.9	(15.2)	185.7
Total revenue from continuing operations and other income	418.5	83.2	29.2	489.1	98.0	(59.9)	1,058.1	(101.0)	957.1
Net loss on fair value of IPUC	48.1	–	–	–	–	–	48.1	–	48.1
Net loss on sale of investment properties	0.7	–	–	–	–	–	0.7	–	0.7
Net loss on sale of property, plant and equipment	–	0.7	–	–	–	–	0.7	(0.7)	–
Investment properties expenses	62.5	–	1.6	–	–	(6.0)	58.1	–	58.1
Hotel operating expenses	–	26.3	–	0.3	–	(1.0)	25.6	(25.3)	0.3
Cost of property development and construction	–	–	–	419.0	–	(16.9)	402.1	–	402.1
Employee benefits expenses	–	40.0	10.3	8.9	19.3	0.7	79.2	(40.6)	38.6
Depreciation and amortisation expenses	8.6	2.4	0.1	1.5	1.0	2.1	15.7	(2.7)	13.0
Impairment of loans	–	–	0.6	–	–	–	0.6	–	0.6
Finance costs	42.7	–	8.6	25.6	5.8	(25.5)	57.2	–	57.2
Loss on financial instruments	–	–	–	–	97.4	–	97.4	–	97.4
Selling and marketing expenses	–	5.2	0.3	10.6	–	–	16.1	(5.2)	10.9
Provision for loss on inventories	–	–	–	215.0	–	–	215.0	–	215.0
Business combination transaction costs	16.8	–	–	–	15.0	–	31.8	–	31.8
Other expenses	4.4	3.8	6.0	7.6	12.2	(7.4)	26.6	(3.7)	22.9
Profit/(loss) from continuing operations before income tax	234.7	4.8	1.7	(199.4)	(52.7)	(5.9)	(16.8)	(22.8)	(39.6)
Income tax benefit	–	–	–	–	–	–	4.4	2.0	6.4
Profit/(loss) from continuing operations	–	–	–	–	–	–	(12.4)	(20.8)	(33.2)
Profit from discontinued operations	–	–	–	–	–	–	–	20.8	20.8
Profit attributable to NCI	–	–	–	–	–	–	(0.3)	–	(0.3)
Loss attributable to the stapled securityholders of Mirvac	–	–	–	–	–	–	(12.7)	–	(12.7)

1) Reclassification of the results of the assets that form part of the disposal group. Refer to note 7 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 SEGMENTAL INFORMATION (CONTINUED)

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

	Investment \$m	Hotel Management \$m	Investment Management \$m	Development \$m	Unallocated \$m	Elimination \$m	Total inc. disposal group \$m	Disposal group/ discontinued operations ¹ \$m	Consolidated SoFP/SoCI \$m
31 December 2011									
Total assets	6,492.2	145.1	63.3	2,142.0	303.4	(569.7)	8,576.3	–	8,576.3
Total liabilities	840.9	30.2	5.1	226.4	2,347.5	(517.9)	2,932.2	–	2,932.2
Investments in associates and joint ventures	265.2	–	11.5	240.0	2.5	(32.7)	486.5	(255.3)	231.2
Acquisitions of investments and property, plant and equipment	60.4	1.3	0.2	28.4	0.5	–	90.8	–	90.8
Depreciation and amortisation expenses	9.3	2.5	0.1	1.5	0.7	2.3	16.4	(2.9)	13.5
31 December 2010									
Total assets	7,057.8	157.7	85.2	1,970.9	165.9	(620.5)	8,817.0	–	8,817.0
Total liabilities	1,535.3	27.7	10.2	211.7	2,071.7	(560.1)	3,296.5	–	3,296.5
Investments in associates and joint ventures	213.2	–	15.4	223.6	2.1	(42.3)	412.0	–	412.0
Acquisitions of investments and property, plant and equipment	1,218.1	1.7	0.8	0.9	0.4	–	1,221.9	–	1,221.9
Depreciation and amortisation expenses	8.6	2.4	0.1	1.5	1.0	2.1	15.7	(2.7)	13.0

- 1) Reclassification of the assets and liabilities that form part of the disposal group are reclassified for the current reporting period to assets held for sale. For the comparative period only items included in the consolidated statement of comprehensive income are restated. Refer to note 7 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 FINANCE COSTS

	31 December 2011 \$m	31 December 2010 \$m
Interest and finance charges paid/payable net of provision release	90.6	79.7
Amount capitalised	(46.0)	(45.6)
Interest capitalised in current and prior periods expensed this period net of provision release	18.6	22.3
Borrowing costs amortised	1.7	0.8
	64.9	57.2

5 EARNINGS PER STAPLED SECURITY

	31 December 2011 Cents	31 December 2010 Cents
Earnings per stapled security		
Basic earnings per stapled security		
From continuing operations	4.85	(1.00)
From discontinued operations ¹	0.33	0.62
Total basic earnings per stapled security attributable to the stapled securityholders of Mirvac	5.18	(0.38)
Diluted earnings per stapled security ²		
From continuing operations	4.84	(1.00)
From discontinued operations ¹	0.33	0.62
Total diluted earnings per stapled security attributable to the stapled securityholders of Mirvac	5.17	(0.38)
	\$m	\$m

Basic and diluted earnings per stapled security

Profit/(loss) attributable to the stapled securityholders of Mirvac used in calculating earnings per security	176.6	(12.7)
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	Number m	Number m
Weighted average number of securities used as denominator²		
Weighted average number of securities used in calculating basic earnings per security	3,409.3	3,376.6
Adjustment for calculation of diluted earnings per security		
Securities issued under EIS	7.6	11.5
Weighted average number of securities used in calculating diluted earnings per security	3,416.9	3,388.1

1) Includes the results of the discontinued operations. Refer to note 7 for further information.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 INVENTORIES

	31 December 2011 \$m	30 June 2011 \$m
Current¹		
<i>Development projects</i>		
Cost of acquisition	263.0	346.4
Development costs	311.6	331.2
Borrowing costs capitalised during development	77.8	85.3
Provision for loss	(121.9)	(216.2)
	530.5	546.7
<i>Construction work in progress</i> (amount due from customers for contract work)		
Contract costs incurred and recognised profits less recognised losses	74.8	83.0
Borrowing costs capitalised during construction	2.1	–
Progress billings	(74.8)	(81.4)
	2.1	1.6
Hotel inventories	0.1	1.2
Total current inventories	532.7	549.5
Non-current¹		
<i>Development projects</i>		
Cost of acquisition	737.7	700.2
Development costs	365.1	295.1
Borrowing costs capitalised during development	141.7	135.5
Provision for loss	(149.0)	(142.2)
	1,095.5	988.6
<i>Construction work in progress</i> (amount due from customers for contract work)		
Contract costs incurred and recognised profits less recognised losses	0.1	–
Borrowing costs capitalised during construction	–	–
Progress billings	–	–
	0.1	–
Total non-current inventories	1,095.6	988.6
Aggregate carrying amount of inventories		
Current	532.7	549.5
Non-current	1,095.6	988.6
Total inventories	1,628.3	1,538.1

1) Lower of cost and NRV.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

a) Discontinued operations

On 16 December 2011, the Group announced that it had entered into contracts for the sale of its Hotel Management business and various associated investments following a strategic review of this business. The Group's 50 per cent interest in Tucker Box Holdings Pty Limited is not part of this contract for sale; however, due to the current intention to ultimately dispose of this investment, it has been included as part of the disposal group and disclosed as part of discontinued operations.

b) Assets classified as held for sale

	Note	31 December 2011 \$m	30 June 2011 \$m
Disposal group held for sale (discontinued operations)			
Cash and cash equivalents	17	19.8	–
Receivables		24.3	–
Current tax assets		0.1	–
Inventories		14.1	–
Investments accounted for using the equity method		255.3	–
Property, plant and equipment		104.4	–
Intangible assets	10	9.0	–
Deferred tax assets		3.6	–
Other assets		1.8	–
		432.4	–
Non-current assets held for sale			
Investment properties	9	3.4	3.4
		3.4	3.4

c) Liabilities directly associated with assets classified as held for sale

		31 December 2011 \$m	30 June 2011 \$m
Disposal group held for sale (discontinued operations)			
Payables		23.2	–
Deferred tax liabilities		5.6	–
Provisions		1.9	–
		30.7	–

d) Financial performance and cash flow information

The financial performance and cash flow information for the discontinued operations for the six months ended 31 December 2011 and 31 December 2010 was as follows:

	31 December 2011 \$m	31 December 2010 \$m
Revenue and other income	96.9	101.0
Expenses	84.2	78.2
Profit before income tax	12.7	22.8
Income tax expense	(1.4)	(2.0)
Profit from discontinued operations	11.3	20.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

d) Financial performance and cash flow information (continued)

	31 December 2011 \$m	31 December 2010 \$m
Profit/(loss) attributable to the stapled securityholders of Mirvac from:		
Continuing operations	165.3	(33.5)
Discontinued operations	11.3	20.8
	176.6	(12.7)
Cash flows from discontinued operations		
Net cash inflows from operating activities	27.6	4.5
Net cash outflows from investing activities	(23.8)	(6.6)
Net cash inflows from financing activities	–	–
Net increase/(decrease) in cash and cash equivalents from discontinued operations	3.8	(2.1)

i) Details of the sale

Settlement of the disposal has not yet occurred. This is expected to occur prior to 30 June 2012. The total proceeds upon completion of the transaction are up to \$327.0m excluding Tucker Box Holdings Pty Limited.

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Note	31 December 2011 \$m	30 June 2011 \$m
Consolidated statement of financial position			
Investments accounted for using the equity method			
Investments in associates	14	10.7	128.6
Investments in joint ventures	15	220.5	311.2
		231.2	439.8
		31 December 2011 \$m	31 December 2010 \$m
Consolidated statement of comprehensive income			
Share of net profit of associates and joint ventures accounted for using the equity method			
Investments in associates		0.6	–
Investments in joint ventures		4.1	–
		4.7	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 INVESTMENT PROPERTIES

	Date of acquisition	31 Dec 2011 \$m	Book value 30 Jun 2011 \$m	31 Dec 2011 %	Capitalisation rate 30 Jun 2011 %	31 Dec 2011 %	Discount rate 30 Jun 2011 %	Date of last external valuation	Last external valuation \$m
MPT and its controlled entities									
1 Castlereagh Street, Sydney NSW	December 1998	71.7	72.8	7.50	7.50	9.50	9.50	June 2010	68.0
1 Darling Island, Pyrmont NSW	April 2004	175.0	175.0	7.00	7.00	9.25	9.25	December 2010	175.0
1 Hugh Cairns Avenue, Bedford Park SA ¹	August 2010	17.9	17.8	9.50	9.50	10.00	10.00	June 2011	17.8
1 Woolworths Way, NSO, Bella Vista NSW ¹	August 2010	250.7	250.0	7.75	7.75	9.25	9.25	June 2011	250.0
10 Julius Avenue, North Ryde NSW ¹	December 2009	53.7	53.1	8.50	8.50	9.25	9.25	June 2011	53.1
101-103 Miller Street & Greenwood Plaza, North Sydney NSW (50% interest)	June 1994	248.8	242.0	6.75-7.00	6.75-7.00	9.00-9.25	9.00-9.25	December 2010	238.5
10-20 Bond Street, Sydney NSW (50% interest) ¹	December 2009	161.5	124.5	6.88	7.50	9.00	9.50	December 2011	162.0
12 Julius Avenue, North Ryde NSW ¹	December 2009	23.8	23.4	8.50	8.50	9.25	9.25	June 2011	23.4
1-47 Percival Road, Smithfield NSW	November 2002	28.3	28.1	8.25	8.25	9.75	9.75	December 2011	28.3
189 Grey Street, Southbank QLD	April 2004	73.0	72.5	7.63	7.75	9.25	9.25	December 2011	73.0
19 Corporate Drive, Cannon Hill QLD ¹	August 2010	24.1	24.0	8.75	8.75	9.75	9.75	June 2011	24.0
190 George Street, Sydney NSW	August 2003	40.0	35.5	8.00	8.75	9.50	9.50	December 2011	40.0
1900-2060 Pratt Boulevard, Chicago Illinois USA	December 2007	28.1	28.9	7.50	8.00	9.25	9.75	December 2011	28.1
191-197 Salmon Street, Port Melbourne VIC	July 2003	102.5	102.3	7.75	7.75	9.50	9.25	June 2010	100.0
200 George Street, Sydney NSW	October 2001	27.5	26.2	8.00	8.25	9.50	9.50	December 2011	27.5
271 Lane Cove Road, North Ryde NSW	April 2000	33.4	32.5	8.00	8.00	9.50	9.50	June 2010	33.0
275 Kent Street, Sydney NSW ¹	August 2010	766.0	750.0	6.75	6.75	8.75	8.75	December 2010	745.0
3 Rider Boulevard, Rhodes NSW ¹	December 2009	79.8	76.4	8.00	8.00	9.25	9.25	June 2011	76.4
32 Sargents Road, Minchinbury NSW ^{1,2}	December 2009	23.5	23.5	8.75	8.75	9.50	9.50	June 2011	23.5
33 Corporate Drive, Cannon Hill QLD ¹	August 2010	16.5	16.5	9.00	9.00	9.75	9.75	June 2011	16.5
340 Adelaide Street, Brisbane QLD ^{1,9}	December 2009	–	57.0	–	9.00	–	10.00	December 2010	56.0
38 Sydney Avenue, Forrest ACT	June 1996	35.0	35.1	8.50	8.50	9.50	9.50	December 2010	35.0
40 Miller Street, North Sydney NSW	March 1998	101.2	98.0	7.25	7.25	9.25	9.25	June 2010	93.5
47-67 Westgate Drive, Altona North VIC ^{1,2}	December 2009	19.1	19.1	9.50	9.75	9.75	10.00	December 2011	19.1
5 Rider Boulevard, Rhodes NSW ⁷	January 2007	122.0	–	7.63	–	9.13	–	March 2011	117.6
52 Huntingwood Drive, Huntingwood NSW ^{1,2}	December 2009	22.0	22.0	8.50	8.50	9.75	9.75	June 2011	22.0
54 Marcus Clarke Street, Canberra ACT	October 1987	16.4	16.1	9.50	9.50	9.75	9.75	December 2010	15.8
54-60 Talavera Road, North Ryde NSW ¹	August 2010	45.7	45.5	7.50	7.50	9.50	9.50	December 2010	45.0
55 Coonara Avenue, West Pennant Hills NSW ¹	August 2010	103.0	102.6	8.50	8.50	9.50	9.50	December 2010	99.0
60 Marcus Clarke Street, Canberra ACT	September 1989	49.1	49.0	8.75	8.75	9.50	9.50	June 2011	49.0
64 Biloela Street, Villawood NSW ²	February 2004	19.1	19.1	10.50	10.50	10.75	10.75	June 2011	19.1
Aviation House, 16 Furzer Street, Phillip ACT	July 2007	70.3	69.8	7.50	7.50	9.25	9.25	June 2010	67.0
Ballina Central, Ballina NSW ³	December 2004	–	28.0	–	8.75	–	9.50	June 2011	28.0
Bay Centre, Pirrama Road, Pyrmont NSW	June 2001	103.5	111.0	7.65	7.50	9.25	9.25	December 2011	103.5
Broadway Shopping Centre, Broadway NSW (50% interest)	January 2007	231.5	227.5	6.25	6.25	9.00	9.00	June 2010	221.5
Cherrybrook Village Shopping Centre, Cherrybrook NSW ¹	December 2009	79.0	78.5	7.50	7.50	9.50	9.50	June 2011	78.5
City Centre Plaza, Rockhampton QLD ¹	December 2009	48.2	48.0	8.00	8.00	9.75	9.75	June 2011	48.0
Como Centre, Cnr Toorak & Chapel Streets, South Yarra VIC ⁴	August 1998	127.2	125.0	7.75-8.75	8.00-8.75	9.25-9.75	9.30-10.00	June 2011	125.0
Coolman Court, Weston ACT ¹	December 2009	46.0	43.0	7.75	7.75	9.50	9.50	December 2011	46.0
Gippsland Centre, Sale VIC	January 1994	49.1	50.3	8.25	8.25	9.50	9.50	December 2011	49.1
Hinkler Central, Bundaberg QLD	August 2003	91.0	89.5	7.75	7.75	9.50	9.50	March 2011	89.5
John Oxley Centre, 339 Coronation Drive, Milton QLD	May 2002	53.3	52.5	9.00	9.00	10.00	10.00	March 2011	52.5
Kawana Shoppingworld, Buddina QLD	December 1993 (50%) June 1998 (50%)	209.7	203.7	6.75	6.75	9.25	9.25	December 2011	209.7
Logan Megacentre, Logan, QLD	October 2005	60.0	60.5	9.25	9.25	10.25	10.25	December 2010	61.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 INVESTMENT PROPERTIES (CONTINUED)

	Date of acquisition	31 Dec 2011 \$m	Book value 30 Jun 2011 \$m	31 Dec 2011 %	Capitalisation rate 30 Jun 2011 %	31 Dec 2011 %	Discount rate 30 Jun 2011 %	Date of last external valuation	Last external valuation \$m
MPT and its controlled entities (continued)									
Moonee Ponds Central (Stage II), Moonee Ponds VIC	February 2008	40.3	40.0	8.50	8.50	9.75	9.75	June 2010	39.0
Moonee Ponds Central, Moonee Ponds VIC	May 2003	25.0	24.0	7.75	7.75	9.50	9.50	June 2010	22.8
Nexus Industry Park (Building 1), Lyn Parade, Prestons NSW	August 2004	18.1	17.9	8.25	8.25	9.50	9.50	June 2011	17.9
Nexus Industry Park (Building 2), Lyn Parade, Prestons NSW	August 2004	12.5	12.3	8.50	8.50	9.75	9.75	March 2011	12.3
Nexus Industry Park (Building 3), Lyn Parade, Prestons NSW	August 2004	23.6	23.5	8.25	8.25	9.50	9.50	June 2011	23.5
Nexus Industry Park (Building 4), Lyn Parade, Prestons NSW ⁵	August 2004	31.4	–	8.25	–	9.50	–	–	–
Nexus Industry Park (Building 5), Lyn Parade, Prestons NSW	August 2004	14.3	14.8	8.50	8.50	9.75	9.75	December 2010	14.8
Orange City Centre, Orange NSW	April 1993	49.0	49.5	8.50	8.25	10.00	9.25	December 2011	49.0
Orion Springfield Town Centre, Springfield QLD	August 2002	129.0	130.0	6.75	6.75	9.25	9.25	December 2010	136.0
Peninsula Lifestyle, Mornington VIC ³	December 2003	–	44.0	–	9.75	–	10.25	December 2010	45.0
Quay West Car Park, 109-111 Harrington Street, Sydney NSW	November 1989	29.3	29.2	8.50	8.50	10.00	10.00	June 2011	29.2
Rhodes Shopping Centre, Rhodes NSW (50% interest)	January 2007	111.5	110.0	7.00	7.00	9.25	9.25	June 2011	110.0
Riverside Quay, Southbank VIC	April 2002 & July 2003	176.0	170.0	7.75-8.00	7.75-8.25	9.25-10.00	9.25-10.25	December 2011	176.0
Royal Domain Centre, 380 St Kilda Road, Melbourne VIC	October 1995 (50%) April 2001 (50%)	106.9	107.0	8.00	8.00	9.00	9.25	June 2011	107.0
Sirius Building, 23 Furzer Street, Phillip ACT	February 2010	236.5	234.9	7.25	7.25	9.25	9.25	June 2010	225.0
St Marys Village Centre, St Marys NSW	January 2003	43.0	43.0	7.75	7.75	9.50	9.50	December 2010	43.0
Stanhope Village, Stanhope Gardens NSW	November 2003	70.5	66.0	7.50	7.75	9.25	9.25	December 2011	70.5
Taree City Centre, Taree NSW ^{1,3}	December 2009	–	53.0	–	8.13	–	9.50	June 2011	53.0
Waverley Gardens Shopping Centre, Mulgrave VIC	November 2002	131.5	128.0	7.75	7.75	9.50	9.25	December 2011	131.5
Mirvac Limited and its controlled entities									
Forestry Land ⁶	March 2004	–	58.7	–	–	–	–	–	–
5 Rider Boulevard, Rhodes NSW ⁷	January 2007	–	117.6	–	7.63	–	9.13	–	–
Manning Mall, Taree NSW	December 2006	34.8	34.8	8.50	8.50	9.50	9.50	December 2011	34.8
Total investment properties		5,230.4	5,334.0						
IPUC									
4 Dalley Street & Laneway, Sydney NSW	March 2004	–	2.3	6.63	6.75	9.00	9.25	December 2011	–
8 Chifley Square, Sydney NSW ^{1,8}	October 2009	–	49.0	–	6.50	–	9.25	December 2010	36.5
Nexus Industry Park (Building 4), Lyn Parade, Prestons NSW ⁵	August 2004	–	23.7	–	7.88	–	9.50	December 2010	9.0
Orion Springfield Land, Springfield QLD	August 2002	33.0	33.0	6.50-9.25	6.50-9.25	9.25-10.75	9.25-10.75	December 2010	33.0
Total IPUC		33.0	108.0						
Total investment properties and IPUC		5,263.4	5,442.0						

1) Date of acquisition represents business combination acquisition date.

2) Investment property subject to conditional agreement for sale as at 31 December 2011.

3) Investment property disposed of during the half year.

4) External valuation is based on the Como Centre excluding the hotel. The Group's book value of the Como Centre excludes the hotel, as the hotel is classified as property, plant and equipment.

5) IPUC completed during the half year and held as investment property.

6) Deconsolidated during the half year.

7) Investment property held by Mirvac Limited sold to MPT during the half year.

8) 50 per cent of entity holding IPUC sold during the half year and reclassified to joint ventures.

9) Transfer of owner-occupied property to property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 INVESTMENT PROPERTIES (CONTINUED)

a) Reconciliation of carrying amounts of investment properties

	31 December 2011 \$m	30 June 2011 \$m
At fair value		
Balance 1 July	5,442.0	4,226.5
Additions	60.4	150.0
Additions resulting from business combination	–	1,152.7
Net gain on fair value	60.9	52.9
Net gain/(loss) from foreign currency translation	1.7	(6.6)
Assets reclassified as held for sale or disposal	(125.2)	(111.4)
Sale of asset and transfer to equity accounted investments	(49.0)	–
Transfer of owner-occupied property to property, plant and equipment	(57.4)	–
Deconsolidation of controlled entities	(58.7)	–
Amortisation of lease fitout incentives, leasing costs and rent incentive	(11.3)	(22.1)
Balance 31 December/30 June	5,263.4	5,442.0

b) Amounts recognised in profit or loss for investment properties

	31 December 2011 \$m	31 December 2010 \$m
Investment properties rental revenue	278.1	267.1
Investment properties expenses	(61.6)	(58.1)
	216.5	209.0

c) Valuation basis

i) Investment properties

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

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

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

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

ii) IPUC

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 INVESTMENT PROPERTIES (CONTINUED)

d) Property portfolio

Mirvac's property portfolio was made up as follows:

	Note	31 December 2011 \$m	30 June 2011 \$m
Investment properties per consolidated statement of financial position		5,263.4	5,442.0
Properties classified as assets held for sale	7	3.4	3.4
Owner-occupied hotel management lots classified as property, plant and equipment		–	58.3
Owner-occupied freehold hotels classified as property, plant and equipment		25.0	60.3
Owner-occupied administration properties classified as property, plant and equipment		279.4	218.0
		5,571.2	5,782.0

10 INTANGIBLE ASSETS

	Note	Management rights \$m	Goodwill \$m	Other intangible assets \$m	Total \$m
Balance 1 July 2011		3.2	69.4	2.1	74.7
Transfer to assets classified as held for sale	7	(0.6)	(6.3)	(2.1)	(9.0)
Balance 31 December 2011		2.6	63.1	–	65.7
Balance 1 July 2010		10.5	44.4	–	54.9
Acquisition of controlled entities		–	26.7	–	26.7
Acquisition of brands		–	–	2.1	2.1
Disposal of controlled entities		(7.3)	(1.7)	–	(9.0)
Balance 30 June 2011		3.2	69.4	2.1	74.7

a) Allocation of intangible assets by operating segment

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

	Investment \$m	Hotel Management \$m	Investment Management \$m	Total \$m
Management rights – indefinite life ¹	–	–	2.6	2.6
Goodwill	63.1	–	–	63.1
Balance 31 December 2011	63.1	–	2.6	65.7
Management rights – indefinite life ¹	–	–	3.2	3.2
Goodwill	63.1	6.3	–	69.4
Other intangible assets	–	2.1	–	2.1
Balance 30 June 2011	63.1	8.4	3.2	74.7

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 INTANGIBLE ASSETS (CONTINUED)

b) Key assumptions used for value in use calculations for goodwill and other intangible assets

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

CGU	Growth rate ¹ 31 December 2011 % pa	Discount rate 31 December 2011 % pa	Growth rate ¹ 30 June 2011 % pa	Discount rate 30 June 2011 % pa
Investment	– ²	10	– ²	10
Hotel Management	3	13	3	13
Investment Management	1	13	1	13

1) Weighted average growth rate used to extrapolate cash flows beyond the budget period.

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

The recoverable amount of intangible assets exceeds the carrying value at 31 December 2011. Management considers that for the carrying value to exceed the recoverable amount, there would have to be unreasonable changes to key assumptions. Management considers the chances of these changes occurring as unlikely.

c) Impairment of goodwill

There was no impairment of goodwill recognised during the half year (December 2010: \$nil).

d) Impairment of intangible assets

There was no impairment of management rights or brands recognised during the half year (December 2010: \$nil). Management rights are primarily held in relation to funds established or rights established by entities acquired by Mirvac. These funds are considered to be open-ended and therefore have no expiry.

11 BORROWINGS

	Note	31 December 2011 \$m	30 June 2011 \$m
Current			
<i>Unsecured</i>			
Bank loans	11(a)(i)	–	47.5
<i>Secured</i>			
Bank loans	11(a)(iii)	–	28.0
CMBS	11(a)(iv)	–	505.0
Lease liabilities	11(a)(v)	2.7	2.6
		2.7	583.1
Non-current			
<i>Unsecured</i>			
Bank loans	11(a)(i)	1,427.3	1,359.9
Domestic MTN	11(a)(ii)	425.0	425.0
Foreign MTN	11(a)(vi)	379.2	359.2
<i>Secured</i>			
Lease liabilities	11(a)(v)	7.7	9.1
		2,239.2	2,153.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 BORROWINGS (CONTINUED)

a) Borrowings

i) Unsecured bank loans

Mirvac has unsecured bank facilities totalling \$1,880.0m (June 2011: \$1,927.5m). Mirvac has two syndicated facilities; the first contains one tranche: \$140.0m tranche maturing in January 2013. The second facility contains three tranches: a \$530.0m tranche maturing in January 2014, a \$530.0m tranche maturing in January 2015 and a \$530.0m tranche maturing in January 2016. There is also a bilateral bank facility of \$150.0m (June 2011: \$150.0m) maturing in November 2014. Subject to compliance with the terms, each of these bank loan facilities may be drawn at any time.

ii) Domestic MTN

Mirvac has a total of \$425.0m (June 2011: \$425.0m) of domestic MTN outstanding: \$200.0m maturing in March 2015 and \$225.0m maturing in September 2016. Interest is payable either quarterly or semi-annually in arrears in accordance with the terms of the notes.

iii) Secured bank loans

No controlled entities have secured bank facilities (June 2011: \$28.0m).

iv) CMBS

Commercial mortgage backed securities of \$505.0m (June 2011: \$505.0m) acquired as part of the acquisition of WOP were repaid during the half year from cash on hand.

v) Lease liabilities

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

vi) Foreign MTN

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

b) Financing arrangements

	31 December 2011 \$m	30 June 2011 \$m
Total facilities		
Unsecured bank loans	1,880.0	1,927.5
Domestic MTN	425.0	425.0
Secured bank loans	–	28.0
CMBS	–	505.0
Foreign MTN	379.2	359.2
	2,684.2	3,244.7
Used at end of the reporting period		
Unsecured bank loans	1,427.3	1,407.4
Domestic MTN	425.0	425.0
Secured bank loans	–	28.0
CMBS	–	505.0
Foreign MTN	379.2	359.2
	2,231.5	2,724.6
Unused at end of the reporting period		
Unsecured bank loans	452.7	520.1
Domestic MTN	–	–
Secured bank loans	–	–
CMBS	–	–
Foreign MTN	–	–
	452.7	520.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 CONTRIBUTED EQUITY

a) Paid up equity

	31 December 2011 Securities m	30 June 2011 Securities m	31 December 2011 \$m	30 June 2011 \$m
Mirvac Limited – ordinary shares issued	3,409.4	3,409.3	1,248.1	1,248.1
MPT – ordinary units issued	3,409.4	3,409.3	5,079.4	5,079.3
Total contributed equity			6,327.5	6,327.4

b) Movements in paid up equity

Movements in paid up equity of Mirvac for the half year ended 31 December 2011 were as follows:

	Issue date	Issue price \$	m	Securities \$m
Balance 1 July 2011			3,409.3	6,327.4
LTI and EIS securities converted, sold, vested or forfeited	20 December 2011	1.27	0.1	0.1
Balance 31 December 2011			3,409.4	6,327.5

c) Reconciliation of securities issued on the ASX

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

	31 December 2011 Securities m	30 June 2011 Securities m
Total ordinary securities disclosed	3,409.4	3,409.3
Securities issued under LTI plan and EIS	7.6	7.6
Total securities issued on the ASX	3,417.0	3,416.9

13 DIVIDENDS/DISTRIBUTIONS

	31 December 2011 \$m	31 December 2010 \$m
Ordinary stapled securities		
Quarterly ordinary distributions paid as follows:		
2.00 cents per stapled security paid on 28 October 2011 (unfranked distribution)	68.3	–
2.00 cents per stapled security paid on 29 October 2010 (unfranked distribution)	–	68.3
2.00 cents per stapled security paid on 27 January 2012 (unfranked distribution)	68.3	–
2.00 cents per stapled security paid on 28 January 2011 (unfranked distribution)	–	68.3
Total dividend/distribution 4.00 cents (December 2010: 4.00 cents) per stapled security	136.6	136.6

There was no dividend/distribution reinvestment plan in place for either half year. All dividends/distributions were satisfied in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 INVESTMENTS IN ASSOCIATES

Associates accounted for using the equity method

Investments in associates are accounted for using the equity method of accounting. All associates were established or incorporated in Australia. Information relating to associates is set out below:

Name of entity	Principal activities	31 December 2011 %	Interest 30 June 2011 %	31 December 2011 \$m	30 June 2011 \$m
Archbold Road Trust	Non-residential development	20	20	–	–
Australian Sustainable Forestry Investors 1 & 2 ¹	Forestry land	60	–	10.2	–
BAC Devco Pty Limited ²	Non-residential development	33	33	–	–
FreeSpirit Resorts Pty Limited	Investment property	25	25	–	–
Mindarie Keys Joint Venture ³	Residential development	15	15	0.5	0.5
Mirvac City Regeneration Limited Partnership ⁴	Non-residential development	–	25	–	–
Mirvac Industrial Trust ⁵	Listed property investment trust	14	14	–	–
Mirvac Wholesale Hotel Fund ⁶	Hotel investment	49	49	–	128.1
				10.7	128.6

1) Mirvac equity accounts for this investment as an associate even though it owns more than 50 per cent of the voting or potential voting power due to the fact that unanimous approval is required in respect of the operations of this entity; previously this was a controlled entity. A controlled entity of the Group is the manager of this investment.

2) This entity entered into voluntary administration as of 4 May 2010.

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

4) This investment was disposed of during the period.

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

6) This entity is part of the disposal group and is included in assets classified as held for sale. Refer to note 7 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 INVESTMENTS IN JOINT VENTURES

Joint ventures accounted for using the equity method

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

Name of entity	Principal activities	31 December 2011 %	Interest 30 June 2011 %	31 December 2011 \$m	30 June 2011 \$m
Australian Centre for Life Long Learning	Non-residential development	50	50	–	–
Bankstown Airport Development Pty Ltd ¹	Non-residential development	–	50	–	–
BL Developments Pty Ltd	Residential development	50	50	46.7	48.2
City West Property Investments (No.1) Trust	Non-residential development	50	50	9.3	9.3
City West Property Investments (No.2) Trust	Non-residential development	50	50	9.3	9.3
City West Property Investments (No.3) Trust	Non-residential development	50	50	9.3	9.3
City West Property Investments (No.4) Trust	Non-residential development	50	50	9.3	9.3
City West Property Investments (No.5) Trust	Non-residential development	50	50	9.3	9.3
City West Property Investments (No.6) Trust	Non-residential development	50	50	9.3	9.3
Domaine Investment Trust	Non-residential development	50	50	–	–
Ephraim Island Joint Venture	Residential development	50	50	9.8	9.9
Fast Track Bromelton Pty Ltd and Nakheel SPV Pty Ltd	Non-residential development	50	50	27.3	27.1
Googong Township Unit Trust	Residential development	50	–	26.0	–
Green Square Consortium	Residential development	50	–	–	–
HPAL Freehold Pty Limited	Non-residential development	50	50	–	–
Infocus Infrastructure Management Pty Ltd	Investment property	50	50	1.0	1.8
J F Infrastructure Pty Limited	Infrastructure	50	50	–	–
Leakes Road Rockbank Unit Trust	Residential development	50	50	14.3	13.7
Mirvac 8 Chifley Trust ²	Investment property	50	–	7.0	–
Mirvac Lend Lease Village Consortium/Newington Olympic Village	Residential development	50	50	0.7	1.1
Mirvac Wholesale Residential Development Partnership Trust	Residential development	20	20	25.7	23.1
MVIC Finance 2 Pty Limited	Residential development	50	50	–	–
New Zealand Sustainable Forestry Investors 1&2	Forestry and environmental asset	33	33	2.1	2.5
Quadrant Real Estate Advisors LLC	Investment property	50	50	2.4	2.2
Swanbourne Joint Venture	Residential development	50	50	1.4	3.2
Tucker Box Holdings Pty Limited ³	Hotel investment	50	50	–	122.6
Walsh Bay Partnership	Residential development	50	50	0.3	–
				220.5	311.2

1) This entity was deregistered during the period.

2) This entity was previously consolidated. During the period, 50 per cent of the entity was sold and subsequently it is equity accounted as a joint venture.

3) This entity is part of the disposal group and is included in assets classified as held for sale. Refer to note 7 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 CONTINGENT LIABILITIES

a) Contingent liabilities

The Group had contingent liabilities at 31 December 2011 in respect of the following:

	31 December 2011 \$m	30 June 2011 \$m
Bank guarantees and performance bonds issued by external parties in respect of certain performance obligations granted in the normal course of business	92.7	79.3
Asset performance guarantees. The Group has provided guarantees to owners of some managed assets as to the future performance of these assets	3.5	3.4
Claims for damages in respect of injury sustained due to health and safety issues have been made during the half year. The potential effect of these claims indicated by legal advice is that if the claims were to be successful against the Group, they would result in a liability	3.5	1.5

As part of the ordinary course of business of the Group, disputes can arise with suppliers, customers and other third parties. Where there is a present obligation, a liability is recognised. Where there is a possible obligation, which will only be determined by a future event and it is not considered probable that a liability will arise, they are disclosed as a contingent liability. Where the possible obligation is remote, no disclosure is given. The Group does not provide details of these as to do so may prejudice the Group's position.

b) Associates and joint ventures

There are no contingent liabilities relating to associates and joint ventures.

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	31 December 2011 \$m	31 December 2010 \$m
a) Reconciliation of cash			
Cash at the end of the half year as shown in the consolidated statement of cash flows is reconciled to the consolidated statement of financial position, the detail of which follows:			
Cash on hand		–	–
Cash at bank		43.8	77.7
Deposits at call		0.3	0.4
Unrestricted cash		44.1	78.1
Cash collateralisation		–	505.1
Total cash and cash equivalents including disposal group		44.1	583.2
Less: Amounts included in assets classified as held for sale	7	(19.8)	–
Cash and cash equivalents		24.3	583.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	31 December 2011 \$m	31 December 2010 \$m
b) Reconciliation of profit/(loss) attributable to the stapled securityholders of Mirvac to net cash inflows from operating activities		
Profit/(loss) attributable to the stapled securityholders of Mirvac	176.6	(12.7)
Share of net profit of associates and joint ventures not received as dividends/distributions	(11.1)	(15.5)
Net loss/(gain) on sale of investments	0.6	(1.9)
Net gain on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(71.2)	(76.1)
Net loss on fair value of IPUC	10.3	48.1
Net (gain)/loss on sale of investment properties	(1.5)	0.7
Net loss on sale of property, plant and equipment	0.3	0.7
Depreciation and amortisation expenses	16.4	15.7
Impairment of loans	7.4	0.6
Provision for loss on inventories	25.0	215.0
Business combination transaction costs	0.4	31.8
Security based payment expense	3.5	2.7
Unrealised loss on financial instruments	28.0	63.2
Unrealised loss/(gain) on foreign exchange	24.4	(73.6)
Distributions from associates and joint ventures	14.8	7.7
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
– Increase in income taxes payable	0.2	1.5
– Decrease in tax effected balances	(20.3)	(4.9)
– (Increase)/decrease in receivables	(5.0)	0.8
– Increase in inventories	(276.5)	(48.5)
– Increase in other assets/liabilities	(1.4)	(4.5)
– Decrease in payables	(15.9)	(87.8)
– Increase/(decrease) in provisions for employee benefits	1.0	(0.4)
Net cash (outflows)/inflows from operating activities	(94.0)	62.6

18 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

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

DIRECTORS' DECLARATION

In the Directors' opinion:

- a) the financial statements and the notes set out on pages 7 to 34 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the consolidated entity's financial position at 31 December 2011 and of its performance for the half year ended on that date; and
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Nicholas Collishaw
Director

Sydney
21 February 2012



Report on the half-year financial report

We have reviewed the accompanying half year financial report of Mirvac Limited, which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, selected explanatory notes and the directors' declaration for the Mirvac Group (the consolidated entity). The consolidated entity comprises both Mirvac Limited (the company) and the entities it controlled during that half year, including Mirvac Funds Limited as responsible entity for Mirvac Property Trust and the entities it controlled during that half year.

Directors' responsibility for the half year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an 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 2011 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Mirvac Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.

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Independence

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

Conclusion

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

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Matthew Lunn
Partner

Sydney
21 February 2012

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GLOSSARY OF ACRONYMS

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AFL	Available for lease
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
CR	Capitalisation rate
CGU	Cash generating unit
CMBS	Commercial mortgage backed securities
CPI	Consumer Price Index
DCF	Discounted cash flow
EIS	Employee Incentive Scheme
ELT	Executive Leadership Team
FY	Year ending 30 June
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IPUC	Investment properties under construction
KPI	Key performance indicator
LLC	Limited Liability Company
LTI	Long term incentives
MAM	Mirvac Asset Management
MIM	Mirvac Investment Management
MPT	Mirvac Property Trust
MTN	Medium term note
NCI	Non-controlling interest
NLA	Net lettable area
NPV	Net present value
NRV	Net realisable value
NTA	Net tangible assets
PwC	PricewaterhouseCoopers
Q1	First quarter
ROIC	Return on invested capital
SoCI	Statement of comprehensive income
SoFP	Statement of financial position
WOP	Westpac Office Portfolio



by mirvac

MIRVAC PROPERTY TRUST
AND ITS CONTROLLED ENTITIES

INTERIM REPORT

FORTHEHALFYEAR
ENDED 31 DECEMBER 2011

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INTERIM REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

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

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Mirvac Property Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

The Directors of Mirvac Funds Limited (ABN 70 002 561 640), the Responsible Entity of Mirvac Property Trust ("MPT" or "Trust"), present their report, together with the consolidated report of MPT and its controlled entities ("consolidated entity") for the half year ended 31 December 2011.

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

RESPONSIBLE ENTITY

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

DIRECTORS

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

James MacKenzie
Nicholas Collishaw
Marina Darling (appointed as a Director on 23 January 2012)
Peter Hawkins
James Millar
Penny Morris (retired as a Director on 17 November 2011)
John Mulcahy
John Peters (appointed as a Director on 17 November 2011)
Elana Rubin.

REVIEW OF OPERATIONS AND ACTIVITIES

The statutory profit after tax attributable to the stapled unitholders of MPT for the half year ended 31 December 2011 was \$248.2m (December 2010: \$276.9m). The operating profit (profit before specific non-cash and significant items) was \$207.1m (December 2010: \$198.5m).

Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items. The Directors consider operating profit to reflect the core earnings of the consolidated entity.

The following table summarises key reconciling items between statutory profit after tax attributable to the stapled unitholders of MPT and operating profit. The operating profit information included in the table below has not been subject to any specific review procedures by the consolidated entity's auditor but has been extracted from note 3 of the accompanying financial statements for the half year ended 31 December 2011, which have been subject to review, refer to pages 26 and 27 for the auditor's review report on the financial statements.

	31 December 2011 \$m	31 December 2010 \$m
Profit attributable to the stapled unitholders of MPT	248.2	276.9
Specific non-cash items		
Net (gain) on fair value of investment properties	(74.6)	(78.2)
Net loss/(gain) on fair value of investment properties under construction ("IPUC")	3.6	(5.6)
Net loss/(gain) on fair value of derivative financial instruments and foreign exchange movements	23.7	(14.8)
Straight-lining of lease revenue	(6.9)	(7.6)
Amortisation of lease fitout incentives	5.9	5.4
Net loss/(gain) on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and joint ventures	8.2	(1.5)
Significant items		
Impairment of goodwill	–	7.1
Net (gain) on sale of non-aligned assets	(1.0)	–
Business combination transaction costs	–	16.8
Operating profit (profit before specific non-cash items and significant items)	207.1	198.5

DIRECTORS' REPORT

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Key financial highlights for the half year ended 31 December 2011 included:

- profit attributable to the stapled unitholders of MPT of \$248.2m;
- operating profit of \$207.1m¹, representing 6.1 cents per stapled unit;
- increase in net tangible assets ("NTA") per stapled unit to \$1.62² from \$1.59 at 30 June 2011;
- total assets of \$6,447.1m;
- net gain of \$74.6m in revaluations of the investment property portfolio;
- net loss of \$3.6m in revaluations of the IPUC portfolio; and
- distributions of \$136.6m, representing 4.0 cents per stapled unit.

The consolidated entity had a total portfolio value of \$5,815.3m, with investments in 66 direct property assets, covering the office, retail, industrial and hotel sectors, as well as investments in other funds managed by Mirvac. The asset allocation for MPT's invested capital is as follows:

- office: 58.7 per cent;
- retail: 27.5 per cent; and
- other: 13.8 per cent.

Key operational highlights for the consolidated entity for the half year ended 31 December 2011 included:

- achieved 3.3 per cent like-for-like net operating income growth;
- disposed of three non-core assets, realising \$127.0m in gross sale proceeds; and
- secured leasing commitments at key office developments:
 - at 10-20 Bond Street, Sydney, NSW, resulting in commitments to the building, totalling 90.0 per cent; and
 - at 8 Chifley Square, Sydney, NSW secured first lease with Corrs Chambers Westgarth for 42 per cent of net lettable area.

Occupancy in the Trust remained solid at 96.4 per cent³, with a weighted average lease expiry of approximately 5.9 years.

The consolidated entity's earnings continue to be secure, with 67.3 per cent of the year ending 30 June 2012 ("FY12") rent reviews being fixed or linked to the Consumer Price Index ("CPI"), and 70.7 per cent of revenue derived from multinational, Australian Securities Exchange ("ASX") listed and government tenants.

Outlook

The consolidated entity remains focused on providing secure passive income to the Group, whilst improving the quality of the portfolio via acquisitions. The consolidated entity continues to be strategically overweight in the office sector. In spite of some softening in white collar employment created by uncertain financial market conditions, the office portfolio is well placed with a weighted average lease expiry of 6.0 years³, a high quality portfolio and strong tenant covenants. The consolidated entity also maintains a focus on prime sub-regional shopping centres located in high growth markets. Despite the subdued retail environment, the consolidated entity's portfolio is comprised of shopping centres that are primarily driven by non-discretionary spend.

CAPITAL POSITION AND FUNDING

The consolidated entity's capital structure is monitored at the Group level. Key capital position highlights relating to the Group for the half year ended 31 December 2011 included:

- no debt maturities in 2012;
- \$140.0m of debt maturing in January 2013;
- over \$490.0m in cash and undrawn committed debt facilities on hand;
- conservative gearing at 27.4 per cent⁴;
- extended the maturity of a \$150.0m bilateral facility from April 2013 to November 2014;
- the Group repaid the \$505.0m of commercial mortgage backed securities ("CMBS") acquired as part of the acquisition of Westpac Office Portfolio ("WOP");
- the Group's weighted average debt maturity is currently 3.5 years;
- the Group's average borrowing costs have increased slightly to 7.42 per cent per annum including margins and line fee;
- Mirvac comfortably met its covenants; and
- maintained its BBB credit rating from Standard & Poor's.

1) Excludes specific non-cash items and significant items.

2) NTA per stapled security based on ordinary securities excluding Employee Incentive Scheme ("EIS") securities.

3) By area, excluding assets under development.

4) Net debt (at FX hedged rate) excluding leases/(total tangible assets - cash).

DIRECTORS' REPORT

Outlook

The volatility created by the European debt crisis and subsequent disruption to global financial markets has resulted in a significant increase to bank funding costs over the past six months.

There will be limited impact of these events on the Group's borrowing costs for 12 months or more, allowing time for conditions to stabilise before any refinancing is required.

The Group remains focused on managing its capital position prudently by monitoring and accessing diversified sources of capital, including both domestic and international markets to ensure it can continue to meet its strategic objectives without increasing its overall risk profile.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration required under section 307C of the *Corporations Act 2001* is set out on page 04.

ROUNDING OF AMOUNTS

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

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



Nicholas Collishaw
Director

Sydney
21 February 2012

AUDITOR'S INDEPENDENCE DECLARATION



As lead auditor for the review of Mirvac Property Trust for the half year ended 31 December 2011, 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.

A handwritten signature in black ink, appearing to read 'Matthew Lunn', with a long, sweeping horizontal line extending from the end of the signature.

Matthew Lunn

Partner

PricewaterhouseCoopers

Sydney
21 February 2012

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	31 December 2011 \$m	31 December 2010 \$m
Revenue from continuing operations			
Investment properties rental revenue	8(b)	276.0	259.6
Interest revenue		36.3	38.6
Distribution revenue		0.2	0.5
Other revenue		1.9	–
Total revenue from continuing operations		314.4	298.7
Other income			
Net gain on fair value of investment properties		74.6	78.2
Net (loss)/gain on fair value of IPUC		(3.6)	5.6
Share of net profit of associates and joint ventures accounted for using the equity method	7	0.3	–
(Loss)/gain on financial instruments		(23.0)	11.9
Foreign exchange (loss)/gain		(0.7)	2.9
Net gain/(loss) on sale of investment properties		1.0	(0.7)
Total other income		48.6	97.9
Total revenue from continuing operations and other income		363.0	396.6
Investment properties expenses	8(b)	(65.4)	(61.1)
Amortisation expenses		(8.9)	(7.8)
Impairment of goodwill		–	(7.1)
Finance costs	4	(43.3)	(37.6)
Business combination transaction costs		–	(16.8)
Other expenses		(3.4)	(4.3)
Profit from continuing operations before income tax		242.0	261.9
Income tax expense		(0.1)	(0.3)
Profit from continuing operations		241.9	261.6
Profit from discontinued operations		6.3	15.3
Profit for the half year		248.2	276.9

As a result of the decision to dispose of the Group's Hotel Management business and various associated investments, the results of these operations have been included under Profit from discontinued operations. The comparative figures have been adjusted. Refer to note 6 for further information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	31 December 2011 \$m	31 December 2010 \$m
Profit for the half year		248.2	276.9
Other comprehensive income for the half year			
Increment on revaluation of property, plant and equipment		8.3	–
Exchange differences on translation of foreign operations		0.4	(0.8)
Other comprehensive income for the half year		8.7	(0.8)
Total comprehensive income for the half year		256.9	276.1
Profit for the half year is attributable to:			
– Stapled unitholders of MPT		248.2	276.9
		248.2	276.9
Total comprehensive income for the half year is attributable to:			
– Stapled unitholders of MPT		256.9	276.1
		256.9	276.1
Earnings per stapled unit for profit from continuing operations attributable to the stapled unitholders of MPT			
		Cents	Cents
Basic earnings per unit	5	7.10	8.20
Diluted earnings per unit	5	7.08	8.17
Earnings per stapled unit for profit attributable to the stapled unitholders of MPT			
		Cents	Cents
Basic earnings per unit	5	7.28	8.20
Diluted earnings per unit	5	7.26	8.17

The above consolidated statement of comprehensive income (“SoCI”) should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2011

	Note	31 December 2011 \$m	30 June 2011 \$m
Current assets			
Cash and cash equivalents	16	3.9	536.2
Receivables		523.4	621.5
Other financial assets at fair value through profit or loss		12.7	19.2
Other assets		8.4	13.7
		548.4	1,190.6
Assets classified as held for sale	6	257.0	3.4
Total current assets		805.4	1,194.0
Non-current assets			
Receivables		9.4	10.7
Investments accounted for using the equity method	7	11.6	249.0
Derivative financial assets		–	3.3
Other financial assets		17.2	–
Investment properties	8	5,534.0	5,474.0
Intangible assets	9	69.5	69.5
Total non-current assets		5,641.7	5,806.5
Total assets		6,447.1	7,000.5
Current liabilities			
Payables		113.5	146.2
Borrowings	10	–	505.0
Provisions		68.3	75.2
Total current liabilities		181.8	726.4
Non-current liabilities			
Payables		21.4	20.2
Borrowings	10	614.2	763.7
Derivative financial liabilities		29.0	9.9
Total non-current liabilities		664.6	793.8
Total liabilities		846.4	1,520.2
Net assets		5,600.7	5,480.3
Equity			
Contributed equity	11	5,105.6	5,105.5
Reserves		38.7	30.0
Retained earnings		456.4	344.8
Equity, reserves and retained earnings attributable to the stapled unitholders of MPT		5,600.7	5,480.3
Total equity		5,600.7	5,480.3

The above consolidated statement of financial position ("SoFP") should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	Attributable to the stapled unitholders of MPT			Total \$m
		Contributed equity \$m	Reserves \$m	Retained earnings \$m	
Balance 1 July 2011		5,105.5	30.0	344.8	5,480.3
Profit for the half year		–	–	248.2	248.2
Other comprehensive income for the half year		–	8.7	–	8.7
Total comprehensive income for the half year		–	8.7	248.2	256.9
Long term incentives (“LTI”) and Employee Incentive Scheme (“EIS”) units converted, sold, vested or forfeited		0.1	–	–	0.1
Distributions provided for or paid	12	–	–	(136.6)	(136.6)
Total transactions with owners in their capacity as owners		0.1	–	(136.6)	(136.5)
Balance 31 December 2011		5,105.6	38.7	456.4	5,600.7
Balance 1 July 2010		4,905.9	7.2	126.7	5,039.8
Profit for the half year		–	–	276.9	276.9
Other comprehensive income for the half year		–	(0.8)	–	(0.8)
Total comprehensive income for the half year		–	(0.8)	276.9	276.1
Contributions of equity, net of transaction costs		186.0	–	–	186.0
LTI and EIS units converted, sold, vested or forfeited		1.9	–	–	1.9
Distributions provided for or paid	12	–	–	(136.6)	(136.6)
Total transactions with owners in their capacity as owners		187.9	–	(136.6)	51.3
Balance 31 December 2010		5,093.8	6.4	267.0	5,367.2

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	31 December 2011 \$m	31 December 2010 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		296.7	286.7
Payments to suppliers (inclusive of goods and services tax)		(90.4)	(96.4)
		206.3	190.3
Interest received		38.3	35.3
Associates and joint ventures distributions received		10.3	6.4
Borrowing costs paid		(48.8)	(41.2)
Income tax paid		(0.1)	(0.3)
Net cash inflows from operating activities	16(b)	206.0	190.5
Cash flows from investing activities			
Payments for investment properties		(188.9)	(41.9)
Proceeds from sale of investment properties and assets classified as held for sale		123.2	119.0
Proceeds from loans to entities related to Responsible Entity		100.0	81.8
Proceeds from sale of investments		24.5	–
Proceeds from other financial assets at fair value through profit or loss		1.7	–
Acquisition of controlled entities, net of cash acquired		–	(213.2)
Net cash inflows/(outflows) from investing activities		60.5	(54.3)
Cash flows from financing activities			
Proceeds from borrowings		170.3	820.0
Repayments of borrowings		(825.6)	(619.7)
Proceeds from issue of stapled units		–	1.9
Distributions paid as part of business combination		–	(8.0)
Distributions paid		(143.5)	(133.6)
Net cash (outflows)/inflows from financing activities		(798.8)	60.6
Net (decrease)/increase in cash and cash equivalents		(532.3)	196.8
Cash and cash equivalents at the beginning of the half year		536.2	345.9
Cash and cash equivalents at the end of the half year	16(a)	3.9	542.7

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This condensed consolidated interim report for the half year reporting period ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The financial statements of the consolidated entity consist of the consolidated financial statements of MPT and its controlled entities. A Mirvac stapled security comprises one Mirvac Limited share "stapled" to one MPT unit to create a single listed entity traded on the ASX. The stapled securities cannot be traded or dealt with separately.

This condensed consolidated interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by MPT during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

a) Impact of standards issued but not yet applied by MPT

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income (effective 1 July 2012) In September 2011, the Australian Accounting Standards Board ("AASB") made an amendment to AASB 101 *Presentation of Financial Statements* which requires entities to separate items presented in other comprehensive income into two groups, based on whether they may be recycled to profit or loss in the future. This will not affect the measurement of any of the items recognised in the consolidated statement of comprehensive income or the consolidated statement of financial position in the current or future periods. The consolidated entity intends to adopt the new standard from 1 July 2012.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (effective 1 July 2013) In July 2011, the AASB decided to remove the individual key management personnel disclosure requirements from AASB 124 *Related Party Disclosures*, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the *Corporations Act 2001*. While this will reduce the disclosures that are currently required in the notes to the financial statements, it will not affect any of the amounts recognised in the financial statements. The amendments apply from 1 July 2013 and cannot be adopted early. The *Corporations Act 2001* requirements in relation to remuneration reports will remain unchanged for now, but these requirements are currently subject to review and may also be revised in the near future.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) and Disclosures-Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7 Financial Instruments: Disclosures) (effective 1 January 2014 and 1 January 2013 respectively) In December 2011, the International Accounting Standards Board ("IASB") made amendments to the application guidance in IAS 32 *Financial Instruments: Presentation*, to clarify some of the requirements for offsetting financial assets and financial liabilities in the consolidated statement of financial position. These amendments are effective from 1 January 2014. They are unlikely to affect the accounting for any of the entity's current offsetting arrangements. However, the IASB has also introduced more extensive disclosure requirements into IFRS 7 which will apply from 1 January 2013. The AASB is expected to make equivalent changes to AASB 132 *Financial Instruments: Presentation* and AASB 7 *Financial Instruments: Disclosures* shortly. When they become applicable, the consolidated entity will have to provide a number of additional disclosures in relation to its offsetting arrangements. The consolidated entity intends to apply the new rules for the first time from 1 July 2013.

There are no other standards with effective dates in the future that are expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

b) Non-current assets (or disposal groups) classified as held for sale

On 16 December 2011, the Group announced that it had entered into contracts for the sale of its Hotel Management business and various associated investments following a strategic review of this business. These assets form a disposal group and are accounted for as discontinued operations.

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount, and fair value less costs to sell, except for assets such as deferred tax assets, financial assets and investment properties that are carried at fair value. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Non-current assets (or disposal groups) classified as held for sale (continued)

A disposal group is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of a disposal group are shown as discontinued operations and are presented separately in the consolidated statement of comprehensive income. The comparatives in the consolidated statement of comprehensive income are restated to include the profit or loss of the disposal group in discontinued operations.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

a) Critical judgements in applying MPT's accounting policies

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

i) Fair value estimation

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

b) Key sources of estimation uncertainty

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

i) Impairment of goodwill

The consolidated entity annually tests whether goodwill has suffered any impairment. Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from each CGU and a suitable discount rate in order to calculate the net present value ("NPV"). The carrying amount of goodwill at the end of the reporting period was \$69.5m (June 2011: \$69.5m). There was no impairment loss recognised during the half year (December 2010: \$7.1m).

ii) Estimated impairment of investments accounted for using the equity method

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

iii) Fair value of investments not traded in active markets

The fair value of investments not traded in an active market is determined by the unit price as advised by the fund manager. The unit price is determined by the NPV calculations using future cash flows and an appropriate post-tax discount rate. The carrying value at the end of the reporting period of investments not traded in an active market determined using the above techniques and assumptions was \$12.7m (June 2011: \$19.2m) and was disclosed as other financial assets at fair value through profit or loss.

iv) Valuation of investment properties

The consolidated entity uses judgement in respect of the fair values of investment properties. Investment properties are revalued by external valuers on a rotation basis with approximately one-half of the portfolio being valued annually. Investment properties which are not subject to an external valuation at the end of the reporting period are fair valued internally by management. The assumptions used in the estimations of fair values include expected future market rentals, discount rates, market prices and economic conditions. The reported fair values of investment properties reflect the market conditions at the end of the reporting period. While this represents the best estimation of fair value at the reporting date, actual sale prices achieved (should the investment properties be sold) may be higher or lower than the most recent valuation. This is particularly relevant in periods of market illiquidity or uncertainty. The carrying value at the end of the reporting period for investment properties was \$5,534.0m (June 2011: \$5,474.0m).

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

b) Key sources of estimation uncertainty (continued)

vi) Valuation of IPUC

IPUC are valued at fair value. There are generally no active markets for IPUC and fair value is considered to be the estimated market price that would be paid for the partially completed property, reflecting the expectations of market participants of the value of the property when complete less deductions for the estimated costs to complete with appropriate adjustments for risk and profit. The fair value is determined on the basis of either discounted cash flow ("DCF") or residual methods. Both methods require consideration of the project risks which are relevant to the development process, including but not limited to construction and letting risks. The estimated value of future assets is based on the expected future income from the project, using current yields of similar completed properties. The net loss on fair value of IPUC was \$3.6m (December 2010: net gain of \$5.6m) during the period. The carrying value of \$33.0m at the end of the reporting period (June 2011: \$108.0m) was included in investment properties (refer to note 8).

vi) Valuation of derivatives and other financial instruments

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

3 SEGMENTAL INFORMATION

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

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

a) Description of business segments

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

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

- office
office accommodation;
- retail
retail accommodation;
- industrial
factories and other industrial use accommodation;
- other
hotel and car park facilities accommodation; and
- unallocated
not attributed directly to one of the above segments.

b) Inter-segment transfers

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

c) Comparative information

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

d) Operating profit

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

e) Segment liabilities

The amounts provided to the CEOI with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. The consolidated entity's borrowings and derivative financial instruments are not considered to be segment liabilities but rather are managed by the Group Treasury function.

f) Geographical analysis

The consolidated entity operates predominately in Australia.

g) Customer analysis

In total, 70 per cent of the consolidated entity's revenue is derived from Australian Government, ASX listed and multinational tenants. In the current period, Westpac – St George provides 12.5 per cent of the consolidated entity's revenue (December 2010: Westpac provided 13.7 per cent and the Australian Government provided 10.1 per cent of the consolidated entity's revenue).

h) Disposal group and discontinued operations

The segment note presents the results of the consolidated entity in a format consistent with that of both previous periods and management reporting. An additional column has been presented which details the impact of the reallocation of the results of the disposal group to discontinued operations. Refer to note 6 for more information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2011	Office \$m	Retail \$m	Industrial \$m	Other \$m	Unallocated \$m	Total inc. discontinued operations \$m	Discontinued operations ¹ \$m	Consolidated SoCI \$m
Investment properties rental revenue	159.4	91.8	18.2	6.6	–	276.0	–	276.0
Investment properties expenses	(36.4)	(33.3)	(3.1)	(1.5)	–	(74.3)	–	(74.3)
Net property income	123.0	58.5	15.1	5.1	–	201.7	–	201.7
Interest revenue	–	–	–	–	36.3	36.3	–	36.3
Distribution revenue	–	–	–	–	0.2	0.2	–	0.2
Other revenue	–	–	–	–	1.9	1.9	–	1.9
Share of net profit of associates and joint ventures accounted for using the equity method	–	–	–	–	6.6	6.6	(6.3)	0.3
Net gain on fair value of investment properties	58.6	13.8	(0.4)	2.6	–	74.6	–	74.6
Finance costs	–	–	–	–	(43.3)	(43.3)	–	(43.3)
Net loss on fair value of IPUC	(3.6)	–	–	–	–	(3.6)	–	(3.6)
Loss on financial instruments	–	–	–	–	(23.0)	(23.0)	–	(23.0)
Foreign exchange loss	–	–	–	–	(0.7)	(0.7)	–	(0.7)
Net gain/(loss) on sale of investment properties	–	1.6	(0.1)	–	(0.5)	1.0	–	1.0
Other expenses	–	–	–	–	(3.4)	(3.4)	–	(3.4)
Profit/(loss) from continuing operations before income tax	178.0	73.9	14.6	7.7	(25.9)	248.3	(6.3)	242.0
Income tax expense	–	–	–	–	(0.1)	(0.1)	–	(0.1)
Profit/(loss) from continuing operations	178.0	73.9	14.6	7.7	(26.0)	248.2	(6.3)	241.9
Profit from discontinued operations	–	–	–	–	–	–	6.3	6.3
Profit/(loss) attributable to the stapled unitholders of MPT	178.0	73.9	14.6	7.7	(26.0)	248.2	–	248.2

1) Reclassification of the results of the assets that form part of the disposal group. Refer to note 6 for further information.

Half year ended 31 December 2011	Office \$m	Retail \$m	Industrial \$m	Other \$m	Unallocated \$m	Total \$m
Profit/(loss) attributable to the stapled unitholders of MPT	178.0	73.9	14.6	7.7	(26.0)	248.2
Specific non-cash items						
Net (gain)/loss on fair value of investment properties	(58.6)	(13.8)	0.4	(2.6)	–	(74.6)
Net loss on fair value of IPUC	3.6	–	–	–	–	3.6
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	–	–	–	–	23.7	23.7
Straight-lining of lease revenue	(6.6)	–	(0.3)	–	–	(6.9)
Amortisation of lease fitout incentives	4.9	0.7	0.3	–	–	5.9
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net loss of associates and joint ventures	–	–	–	–	8.2	8.2
Significant items						
Net (gain)/loss on sale of non-aligned assets	–	(1.6)	0.1	–	0.5	(1.0)
Operating profit (profit before specific non-cash items and significant items)	121.3	59.2	15.1	5.1	6.4	207.1
Operating profit						
Investment properties rental revenue ¹	152.8	91.8	17.9	6.6	–	269.1
Investment properties expenses	(31.5)	(32.6)	(2.8)	(1.5)	–	(68.4)
Net property income	121.3	59.2	15.1	5.1	–	200.7
Interest revenue	–	–	–	–	36.3	36.3
Distribution revenue	–	–	–	–	0.2	0.2
Other revenue	–	–	–	–	1.9	1.9
Share of net profit of associates accounted for using the equity method	–	–	–	–	14.7	14.7
Finance costs	–	–	–	–	(43.3)	(43.3)
Other expenses	–	–	–	–	(3.4)	(3.4)
Operating profit (profit before specific non-cash items and significant items)	121.3	59.2	15.1	5.1	6.4	207.1

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2010	Office \$m	Retail \$m	Industrial \$m	Other \$m	Unallocated \$m	Total inc. discontinued operations \$m	Discontinued operations ¹ \$m	Consolidated SoCI \$m
Investment properties rental revenue	139.3	96.0	18.7	5.6	–	259.6	–	259.6
Investment properties expenses	(31.4)	(33.1)	(3.0)	(1.4)	–	(68.9)	–	(68.9)
Net property income	107.9	62.9	15.7	4.2	–	190.7	–	190.7
Interest revenue	–	–	–	–	38.6	38.6	–	38.6
Distribution revenue	–	–	–	–	0.5	0.5	–	0.5
Share of net profit of associates accounted for using the equity method	–	–	–	–	15.3	15.3	(15.3)	–
Net gain on fair value of investment properties	66.1	6.7	1.2	4.2	–	78.2	–	78.2
Net (loss)/gain on fair value of IPUC	(0.9)	6.0	0.5	–	–	5.6	–	5.6
Gain on financial instruments	–	–	–	–	11.9	11.9	–	11.9
Foreign exchange gain	–	–	–	–	2.9	2.9	–	2.9
Net loss on sale of investment properties	–	–	–	–	(0.7)	(0.7)	–	(0.7)
Finance costs	–	–	–	–	(37.6)	(37.6)	–	(37.6)
Impairment of goodwill	–	(7.1)	–	–	–	(7.1)	–	(7.1)
Business combination transaction costs	(15.0)	–	(1.8)	–	–	(16.8)	–	(16.8)
Other expenses	–	–	–	–	(4.3)	(4.3)	–	(4.3)
Profit from continuing operations before income tax	158.1	68.5	15.6	8.4	26.6	277.2	(15.3)	261.9
Income tax expense	–	–	–	–	(0.3)	(0.3)	–	(0.3)
Profit from continuing operations	158.1	68.5	15.6	8.4	26.3	276.9	(15.3)	261.6
Profit from discontinued operations	–	–	–	–	–	–	15.3	15.3
Profit attributable to the stapled unitholders of MPT	158.1	68.5	15.6	8.4	26.3	276.9	–	276.9

1) Reclassification of the results of the assets that form part of the disposal group. Refer to note 6 for further information.

Half year ended 31 December 2010	Office \$m	Retail \$m	Industrial \$m	Other \$m	Unallocated \$m	Total \$m
Profit attributable to the stapled unitholders of MPT	158.1	68.5	15.6	8.4	26.3	276.9
Specific non-cash items						
Net gain on fair value of investment properties	(66.1)	(6.7)	(1.2)	(4.2)	–	(78.2)
Net loss/(gain) on fair value of IPUC	0.9	(6.0)	(0.5)	–	–	(5.6)
Net gain on fair value of derivative financial instruments and associated foreign exchange movements	–	–	–	–	(14.8)	(14.8)
Straight-lining of lease revenue	(7.1)	–	(0.5)	–	–	(7.6)
Amortisation of lease fitout incentives	4.3	1.0	0.1	–	–	5.4
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net loss of associates and joint ventures	–	–	–	–	(1.5)	(1.5)
Significant items						
Impairment of goodwill	–	7.1	–	–	–	7.1
Business combination transaction costs	15.0	–	1.8	–	–	16.8
Operating profit (profit before specific non-cash items and significant items)	105.1	63.9	15.3	4.2	10.0	198.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2010 (continued)	Office \$m	Retail \$m	Industrial \$m	Other \$m	Unallocated \$m	Total \$m
Operating profit						
Investment properties rental revenue ¹	132.2	96.0	18.2	5.6	–	252.0
Investment properties expenses	(27.1)	(32.1)	(2.9)	(1.4)	–	(63.5)
Net property income	105.1	63.9	15.3	4.2	–	188.5
Interest revenue	–	–	–	–	38.6	38.6
Distribution revenue	–	–	–	–	0.5	0.5
Share of net profit of associates accounted for using the equity method	–	–	–	–	13.8	13.8
Net loss on sale of non-aligned assets	–	–	–	–	(0.7)	(0.7)
Finance costs	–	–	–	–	(37.6)	(37.6)
Other expenses	–	–	–	–	(4.3)	(4.3)
Income tax expense	–	–	–	–	(0.3)	(0.3)
Operating profit (profit before specific non-cash items and significant items)	105.1	63.9	15.3	4.2	10.0	198.5

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

	Office \$m	Retail \$m	Industrial \$m	Other \$m	Unallocated \$m	Total inc. discontinued operations \$m	Disposal group ¹ \$m	Consolidated SoFP/SoCI \$m
31 December 2011								
Total assets	3,431.3	1,608.3	396.6	97.8	913.1	6,447.1	–	6,447.1
Total liabilities	7.5	7.5	13.4	–	818.0	846.4	–	846.4
Investments in associates and joint ventures	–	–	–	–	265.2	265.2	(253.6)	11.6
Acquisitions of investment properties including capital expenditures	32.1	132.8	8.6	0.2	–	173.7	–	173.7
Amortisation expenses	6.6	2.0	0.3	–	–	8.9	–	8.9
31 December 2010								
Total assets	3,243.3	1,686.9	372.9	92.7	1,514.8	6,910.6	–	6,910.6
Total liabilities	11.0	12.3	6.0	–	1,514.1	1,543.4	–	1,543.4
Investments in associates	–	–	–	–	213.2	213.2	–	213.2
Acquisitions of investment properties including capital expenditures	1,083.9	7.3	121.5	0.2	–	1,212.9	–	1,212.9
Amortisation expenses	5.6	1.9	0.3	–	–	7.8	–	7.8

1) Reclassification of the assets and liabilities that form part of the disposal group are reclassified for the current reporting period to assets held for sale. For the comparative period only items included in the consolidated statement of comprehensive income are restated, for the prior period, the consolidated statement of financial position is not restated. Refer to note 6 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 FINANCE COSTS

	31 December 2011 \$m	31 December 2010 \$m
Interest and finance charges paid/payable	42.3	36.9
Borrowing costs amortised	1.0	0.7
	43.3	37.6

5 EARNINGS PER STAPLED UNIT

	31 December 2011 Cents	31 December 2010 Cents
Earnings per stapled unit		
Basic earnings per stapled unit		
From continuing operations	7.10	8.20
From discontinued operations ¹	0.18	–
Total basic earnings per stapled unit attributable to the stapled unitholders of MPT	7.28	8.20
Diluted earnings per stapled unit ²		
From continuing operations	7.08	8.17
From discontinued operations ¹	0.18	–
Total diluted earnings per stapled unit attributable to the stapled unitholders of MPT	7.26	8.17
	\$m	\$m

Basic and diluted earnings per stapled unit

Profit attributable to the stapled unitholders of MPT used in calculating earnings per unit	248.2	276.9
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	Number m	Number m
Weighted average number of units used as denominator²		
Weighted average number of units used in calculating basic earnings per unit	3,409.4	3,376.6
Adjustment for calculation of diluted earnings per unit		
Units issued under EIS	7.6	11.5
Weighted average number of units used in calculating diluted earnings per unit	3,417.0	3,388.1

1) Includes the results of the disposal group. Refer to note 6 for further information.

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

6 ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

a) Discontinued operations

On 16 December 2011, the Group announced that it had entered into contracts for the sale of its Hotel Management business and various associated investments following a strategic review of this business. The consolidated entity's 49 per cent interest in Tucker Box Hotel Group is not part of this contract for sale, however, due to the current intention to ultimately dispose of this investment, it has been included as an asset held for sale.

b) Assets classified as held for sale

	Note	31 December 2011 \$m	30 June 2011 \$m
Disposal group held for sale			
Investments accounted for using the equity method		253.6	–
Non-current assets held for sale			
Investment properties	8(d)	3.4	3.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

c) Financial performance and cash flow information

The financial performance and cash flow information for the discontinued operations presented for the six months ended 31 December 2011 and 31 December 2010 were as follows:

	31 December 2011 \$m	31 December 2010 \$m
Revenue and other income	6.3	15.3
Profit before income tax	6.3	15.3
Profit from discontinued operations	6.3	15.3
Profit attributable to the stapled unitholders of MPT from:		
Continuing operations	241.9	261.6
Discontinued operations	6.3	15.3
	248.2	276.9
Cash flows from discontinued operations		
Net cash inflow from operating activities	9.1	5.7
Net increase in cash and cash equivalents from discontinued operations	9.1	5.7

i) Details of the sale

Settlement of the disposal has not yet occurred. This is expected to occur prior to 30 June 2012.

7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Note	31 December 2011 \$m	30 June 2011 \$m
Consolidated statement of financial position			
Investments accounted for using the equity method			
Investments in associates	13	4.2	249.0
Investments in joint ventures	14	7.4	–
		11.6	249.0
		31 December 2011 \$m	31 December 2010 \$m
Consolidated statement of comprehensive income			
Share of net profit of associates and joint ventures accounted for using equity method			
Investments in associates		0.3	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 INVESTMENT PROPERTIES

	Date of acquisition	31 Dec 2011 \$m	Book value 30 Jun 2011 \$m	31 Dec 2011 %	Capitalisation rate 30 Jun 2011 %	31 Dec 2011 %	Discount rate 30 Jun 2011 %	Date of last external valuation	Last external valuation \$m
1 Castlereagh Street, Sydney NSW	December 1998	71.7	72.8	7.50	7.50	9.50	9.50	June 2010	68.0
1 Darling Island, Pyrmont NSW	April 2004	175.0	175.0	7.00	7.00	9.25	9.25	December 2010	175.0
1 Hugh Cairns Avenue, Bedford Park SA ²	August 2010	17.9	17.8	9.50	9.50	10.00	10.00	June 2011	17.8
1 Woolworths Way NSO, Bella Vista NSW ²	August 2010	250.7	250.0	7.75	7.75	9.25	9.25	June 2011	250.0
10 Julius Avenue, North Ryde NSW ²	December 2009	53.7	53.1	8.50	8.50	9.25	9.25	June 2011	53.1
101-103 Miller Street & Greenwood Plaza, North Sydney NSW (50% interest)	June 1994	248.8	242.0	6.75-7.00	6.75-7.00	9.00-9.25	9.00-9.25	December 2010	238.5
10-20 Bond Street, Sydney NSW (50% interest) ²	December 2009	162.0	125.0	6.88	7.50	9.00	9.50	December 2011	162.0
12 Julius Avenue, North Ryde NSW ²	December 2009	23.8	23.4	8.50	8.50	9.25	9.25	June 2011	23.4
1-47 Percival Road, Smithfield NSW	November 2002	28.3	28.1	8.25	8.25	9.75	9.75	December 2011	28.3
189 Grey Street, Southbank QLD	April 2004	73.0	72.5	7.63	7.75	9.25	9.25	December 2011	73.0
19 Corporate Drive, Cannon Hill QLD ²	August 2010	24.1	24.0	8.75	8.75	9.75	9.75	June 2011	24.0
190 George Street, Sydney NSW	August 2003	40.0	35.5	8.00	8.75	9.50	9.50	December 2011	40.0
1900-2060 Pratt Boulevard, Chicago Illinois USA	December 2007	28.1	28.9	7.50	8.00	9.25	9.75	December 2011	28.1
191-197 Salmon Street, Port Melbourne VIC	July 2003	102.5	102.3	7.75	7.75	9.50	9.25	June 2010	100.0
200 George Street, Sydney NSW	October 2001	27.5	26.2	8.00	8.25	9.50	9.50	December 2011	27.5
271 Lane Cove Road, North Ryde NSW	April 2000	33.4	32.5	8.00	8.00	9.50	9.50	June 2010	33.0
275 Kent Street, Sydney NSW ²	August 2010	766.0	750.0	6.75	6.75	8.75	8.75	December 2010	745.0
3 Rider Boulevard, Rhodes NSW ²	December 2009	79.8	76.4	8.00	8.00	9.25	9.25	June 2011	76.4
32 Sargents Road, Minchinbury NSW ^{2,4}	December 2009	23.5	23.5	8.75	8.75	9.50	9.50	June 2011	23.5
33 Corporate Drive, Cannon Hill QLD ²	August 2010	16.5	16.5	9.00	9.00	9.75	9.75	June 2011	16.5
340 Adelaide Street, Brisbane QLD ²	December 2009	59.7	57.0	9.00	9.00	10.00	10.00	December 2010	56.0
38 Sydney Avenue, Forrest ACT	June 1996	35.0	35.1	8.50	8.50	9.50	9.50	December 2010	35.0
40 Miller Street, North Sydney NSW	March 1998	101.2	98.0	7.25	7.25	9.25	9.25	June 2010	93.5
47-67 Westgate Drive, Altona North VIC ^{2,4}	December 2009	19.1	19.1	9.50	9.75	9.75	10.00	December 2011	19.1
5 Rider Boulevard, Rhodes NSW ⁶	September 2011	122.0	–	7.63	–	9.13	–	March 2011	117.6
52 Huntingwood Drive, Huntingwood NSW ^{2,4}	December 2009	22.0	22.0	8.50	8.50	9.75	9.75	June 2011	22.0
54 Marcus Clarke Street, Canberra ACT	October 1987	16.4	16.1	9.50	9.50	9.75	9.75	December 2010	15.8
54-60 Talavera Road, North Ryde NSW ²	August 2010	45.7	45.5	7.50	7.50	9.50	9.50	December 2010	45.0
55 Coonara Avenue, West Pennant Hills NSW ²	August 2010	103.0	102.6	8.50	8.50	9.50	9.50	December 2010	99.0
60 Marcus Clarke Street, Canberra ACT	September 1989	49.1	49.0	8.75	8.75	9.50	9.50	June 2011	49.0
64 Biloela Street, Villawood NSW ⁴	February 2004	19.1	19.1	10.50	10.50	10.75	10.75	June 2011	19.1
Aviation House, 16 Furzer Street, Phillip ACT	July 2007	70.3	69.8	7.50	7.50	9.25	9.25	June 2010	67.0
Ballina Central, Ballina NSW ³	December 2004	–	28.0	–	8.75	–	9.50	June 2011	28.0
Bay Centre, Pirrama Road, Pyrmont NSW	June 2001	103.5	111.0	7.65	7.50	9.25	9.25	December 2011	103.5
Broadway Shopping Centre, Broadway NSW (50% interest)	January 2007	231.5	227.5	6.25	6.25	9.00	9.00	June 2010	221.5
Cherrybrook Village Shopping Centre, Cherrybrook NSW ²	December 2009	79.0	78.5	7.50	7.50	9.50	9.50	June 2011	78.5
City Centre Plaza, Rockhampton QLD ²	December 2009	48.2	48.0	8.00	8.00	9.75	9.75	June 2011	48.0
Como Centre, Cnr Toorak Road & Chapel Street, South Yarra VIC	August 1998	152.2	150.0	7.75-8.75	8.00-8.75	9.25-9.75	9.30-10.00	June 2011	150.0
Cooleman Court, Weston ACT ²	December 2009	46.0	43.0	7.75	7.75	9.50	9.50	December 2011	46.0
Gippsland Centre, Sale VIC	January 1994	49.1	50.3	8.25	8.25	9.50	9.50	December 2011	49.1
Hinkler Central, Bundaberg QLD	August 2003	91.0	89.5	7.75	7.75	9.50	9.50	March 2011	89.5
John Oxley Centre, 339 Coronation Drive, Milton QLD	May 2002	53.3	52.5	9.00	9.00	10.00	10.00	March 2011	52.5
Kawana Shoppingworld, Buddina QLD	December 1993 (50%) June 1998 (50%)	209.7	203.7	6.75	6.75	9.25	9.25	December 2011	209.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 INVESTMENT PROPERTIES (CONTINUED)

	Date of acquisition	31 Dec 2011 \$m	Book value 30 Jun 2011 \$m	31 Dec 2011 %	Capitalisation rate 30 Jun 2011 %	31 Dec 2011 %	Discount rate 30 Jun 2011 %	Date of last external valuation	Last external valuation \$m
Logan Megacentre, Logan QLD	October 2005	60.0	60.5	9.25	9.25	10.25	10.25	December 2010	61.5
Metcentre & 60 Margaret Street, Sydney NSW (50% interest)	August 1998	220.2	217.6	6.50-7.00	6.50-7.00	9.00-9.25	9.00-9.25	December 2010	217.5
Moonee Ponds Central (Stage II), Moonee Ponds VIC	February 2008	40.3	40.0	8.50	8.50	9.75	9.75	June 2010	39.0
Moonee Ponds Central, Moonee Ponds VIC	May 2003	25.0	24.0	7.75	7.75	9.50	9.50	June 2010	22.8
Nexus Industry Park (Building 1), Lyn Parade, Prestons NSW	August 2004	18.1	17.9	8.25	8.25	9.50	9.50	June 2011	17.9
Nexus Industry Park (Building 2), Lyn Parade, Prestons NSW	August 2004	12.5	12.3	8.50	8.50	9.75	9.75	March 2011	12.3
Nexus Industry Park (Building 3), Lyn Parade, Prestons NSW	August 2004	23.6	23.5	8.25	8.25	9.50	9.50	June 2011	23.5
Nexus Industry Park (Building 4), Lyn Parade, Prestons NSW ⁵	August 2004	31.4	–	8.25	–	9.50	–	–	–
Nexus Industry Park (Building 5), Lyn Parade, Prestons NSW	August 2004	14.3	14.8	8.50	8.50	9.75	9.75	December 2010	14.8
Orange City Centre, Orange NSW	April 1993	49.0	49.5	8.50	8.25	10.00	9.25	December 2011	49.0
Orion Springfield Town Centre, Springfield QLD	August 2002	129.0	130.0	6.75	6.75	9.25	9.25	December 2010	136.0
Peninsula Lifestyle, Mornington VIC ³	December 2003	–	44.0	–	9.75	–	10.25	December 2010	45.0
Quay West Car Park, 109-111 Harrington Street, Sydney NSW	November 1989	29.3	29.2	8.50	8.50	10.00	10.00	June 2011	29.2
Rhodes Shopping Centre, Rhodes NSW (50% interest)	January 2007	111.5	110.0	7.00	7.00	9.25	9.25	June 2011	110.0
Riverside Quay, Southbank VIC	April 2002 & July 2003	176.0	170.0	7.75-8.00	7.75-8.25	9.25-10.00	9.25-10.25	December 2011	176.0
Royal Domain Centre, 380 St Kilda Road, Melbourne VIC	October 1995 (50%) April 2001 (50%)	106.9	107.0	8.00	8.00	9.00	9.25	June 2011	107.0
Sirius Building, 23 Furzer Street, Phillip ACT	February 2010	236.5	234.9	7.25	7.25	9.25	9.25	June 2010	225.0
St Marys Village Centre, St Marys NSW	January 2003	43.0	43.0	7.75	7.75	9.50	9.50	December 2010	43.0
Stanhope Village, Stanhope Gardens NSW	November 2003	70.5	66.0	7.50	7.75	9.25	9.25	December 2011	70.5
Taree City Centre, Taree NSW ^{2,3}	December 2009	–	53.0	–	8.13	–	9.50	June 2011	53.0
Waverley Gardens Shopping Centre, Mulgrave VIC	November 2002	131.5	128.0	7.75	7.75	9.50	9.25	December 2011	131.5
Total investment properties		5,501.0	5,366.0						
IPUC									
4 Dalley Street & Laneway, Sydney NSW	March 2004	–	2.3	6.63	6.75	9.00	9.25	December 2011	–
8 Chifley Square, Sydney NSW ^{1,2}	October 2009	–	49.0	–	6.50	–	9.25	December 2010	36.5
Nexus Industry Park (Building 4), Lyn Parade, Prestons NSW ⁵	August 2004	–	23.7	–	7.88	–	9.50	December 2010	9.0
Orion Springfield land, Springfield QLD	August 2002	33.0	33.0	6.50-9.25	6.50-9.25	9.25-10.75	9.25-10.75	December 2010	33.0
Total IPUC		33.0	108.0						
Total investment properties and IPUC		5,534.0	5,474.0						

1) 50 per cent of entity holding IPUC sold during the half year and reclassified to joint ventures.

2) Date of acquisition represents business combination acquisition date.

3) Investment property disposed of during the half year.

4) Investment property subject to conditional agreement for sale as at 31 December 2011.

5) IPUC completed during the half year and held as investment property.

6) Investment property acquired during the half year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 INVESTMENT PROPERTIES (CONTINUED)

a) Reconciliation of carrying amounts of investment properties

	31 December 2011 \$m	30 June 2011 \$m
At fair value		
Balance 1 July	5,474.0	4,212.3
Additions	173.7	134.8
Additions resulting from business combination	–	1,152.7
Net gain on fair value	71.0	114.0
Net gain/(loss) from foreign currency translation	1.6	(6.6)
Assets classified as held for sale or disposal	(125.2)	(111.4)
Sale of asset and transfer to equity accounted investments	(49.0)	–
Amortisation of lease fitout incentives, leasing costs and lease incentive	(12.1)	(21.8)
Balance 31 December/30 June	5,534.0	5,474.0

b) Amounts recognised in profit or loss for investment properties

	31 December 2011 \$m	31 December 2010 \$m
Investment properties rental revenue	276.0	259.6
Investment properties expenses	(65.4)	(61.1)
	210.6	198.5

c) Valuation basis

i) Investment properties

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

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

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

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

ii) IPUC

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

d) Property portfolio

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

	Note	31 December 2011 \$m	30 June 2011 \$m
Investment properties per consolidated statement of financial position		5,534.0	5,474.0
Properties classified as assets held for sale	6(b)	3.4	3.4
		5,537.4	5,477.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 INTANGIBLE ASSETS

	31 December 2011 \$m	30 June 2011 \$m
Balance 1 July	69.5	49.9
Acquisition of controlled entities	–	26.7
Impairment	–	(7.1)
Balance 31 December/30 June	69.5	69.5

a) Allocation of goodwill by business segments

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

	Office \$m	Retail \$m	Industrial \$m	Other \$m	Unallocated \$m	Total \$m
Goodwill	44.5	–	7.6	–	17.4	69.5
Balance 31 December 2011	44.5	–	7.6	–	17.4	69.5
Goodwill	44.5	–	7.6	–	17.4	69.5
Balance 30 June 2011	44.5	–	7.6	–	17.4	69.5

b) Key assumptions used for value in use calculations

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

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

CGU	Growth rate ¹ 31 December 2011 % pa	Discount rate 31 December 2011 % pa	Growth rate ¹ 30 June 2011 % pa	Discount rate 30 June 2011 % pa
Office	–	10	–	10
Retail	–	10	–	10
Industrial	–	10	–	10
Other	–	10	–	10

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

The recoverable amount of goodwill exceeds the carrying value at 31 December 2011. Management considers that for the carrying value to exceed the recoverable amount, there would have to be unreasonable changes to key assumptions. Management considers the chances of these changes occurring as unlikely.

c) Impairment of goodwill

There was no impairment of goodwill recognised during the half year (December 2010: \$7.1m).

10 BORROWINGS

	Note	31 December 2011 \$m	30 June 2011 \$m
Current			
<i>Secured</i>			
CMBS	10(a)(iii)	–	505.0
		–	505.0
Non-current			
<i>Unsecured</i>			
Bank loans	10(a)(i)	414.2	563.7
Domestic medium term notes ("MTN")	10(a)(ii)	200.0	200.0
		614.2	763.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 BORROWINGS (CONTINUED)

a) Borrowings

i) Unsecured bank loans

Mirvac has unsecured bank facilities totalling \$1,880.0m (June 2011: \$1,927.5m). Mirvac has two syndicated facilities; the first contains one tranche: \$140.0m tranche maturing in January 2013. The second facility contains three tranches: a \$530.0m tranche maturing in January 2014, a \$530.0m tranche maturing in January 2015 and a \$530.0m tranche maturing in January 2016. There is also a bilateral bank facility of \$150.0m (June 2011: \$150.0m) maturing in November 2014. Subject to compliance with the terms, each of these bank loan facilities may be drawn at any time. The consolidated entity had drawn down \$414.2m under these facility as at 31 December 2011 (June 2011: \$563.7m).

ii) Domestic MTN

The consolidated entity has a total of \$200.0m (June 2011: \$200.0m) of domestic MTN outstanding, being \$200.0m maturing in March 2015. The consolidated entity had no new issue of domestic MTN during the half year. Interest is payable semi-annually in arrears in accordance with the terms of the notes.

iii) CMBS

Commercial mortgage backed securities of \$505.0m (June 2011: \$505.0m) acquired as part of the acquisition of WOP were repaid during the half year from cash held on hand.

b) Assets pledged as security

No controlled entity has debt facilities secured by real property mortgages or a fixed and floating charge.

c) Financing arrangements

	31 December 2011 \$m	30 June 2011 \$m
Total facilities		
Bank loans ¹	1,880.0	1,927.5
Domestic MTN ²	425.0	425.0
CMBS	–	505.0
	2,305.0	2,857.5
Used at end of the reporting period		
Bank loans ¹	1,427.3	1,407.4
Domestic MTN ²	425.0	425.0
CMBS	–	505.0
	1,852.3	2,337.4
Unused at end of the reporting period		
Bank loans ¹	452.7	520.1
Domestic MTN ²	–	–
CMBS	–	–
	452.7	520.1

1) Total bank loan facilities relate to Mirvac; these facilities are available to the consolidated entity. The consolidated entity had drawn down \$414.2m at 31 December 2011 (June 2011: \$563.7m).

2) Domestic MTN relate to Mirvac. The consolidated entity had domestic MTN outstanding of \$200.0m at 31 December 2011 (June 2011: \$200.0m).

11 CONTRIBUTED EQUITY

a) Paid up equity

	31 December 2011 Units m	30 June 2011 Units m	31 December 2011 \$m	30 June 2011 \$m
MPT – ordinary units issued	3,409.4	3,409.3	5,105.6	5,105.5
Total contributed equity	3,409.4	3,409.3	5,105.6	5,105.5

b) Movements in paid up equity

Movements in paid up equity of MPT for the half year ended 31 December 2011 were as follows:

	Issue date	Issue price \$	m	Units \$m
Balance 1 July 2011			3,409.3	5,105.5
LTI and EIS units converted, sold, vested or forfeited	20 December 2011	1.27	0.1	0.1
Balance 31 December 2011			3,409.4	5,105.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 CONTRIBUTED EQUITY (CONTINUED)

c) Reconciliation of units issued on the ASX

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

	31 December 2011 Units m	30 June 2011 Units m
Total ordinary units disclosed	3,409.4	3,409.3
Units issued under LTI plan and EIS	7.6	7.6
Total units issued on the ASX	3,417.0	3,416.9

12 DISTRIBUTIONS

	31 December 2011 \$m	31 December 2010 \$m
Ordinary stapled units		
Quarterly ordinary distributions paid as follows:		
2.00 cents per stapled unit paid on 28 October 2011	68.3	–
2.00 cents per stapled unit paid on 29 October 2010	–	68.3
2.00 cents per stapled unit paid on 27 January 2012	68.3	–
2.00 cents per stapled unit paid on 28 January 2011	–	68.3
Total distribution 4.00 cents per stapled unit (December 2010: 4.00 cents per stapled unit)	136.6	136.6

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

13 INVESTMENTS IN ASSOCIATES

Associates accounted for using the equity method

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

Name of entity	Principal activities	31 December 2011 %	Interest ¹ 30 June 2011 %	31 December 2011 \$m	30 June 2011 \$m
Australian Sustainable Forestry Investors 1 & 2 ²	Forestry land	25	–	4.2	–
Mirvac Industrial Trust ³	Listed property investment trust	14	14	–	–
Mirvac Wholesale Hotel Fund ⁴	Hotel investment	49	49	–	128.4
Tucker Box Hotel Group ⁴	Hotel investment	49	49	–	120.6
				4.2	249.0

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

2) This investment was previously held as fair value through profit and loss and was reclassified from 1 July 2011 to an investment in associate.

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

4) This entity is part of the disposal group and is included in assets classified as held for sale. Refer to note 6 for further information.

14 INVESTMENTS IN JOINT VENTURES

Joint ventures accounted for using the equity method

Investments in joint ventures include those in corporations, partnerships and other entities and accounted for in the consolidated financial statements using the equity method of accounting. All joint ventures were established in Australia. Information relating to joint ventures is set out below:

Name of entity	Principal activities	31 December 2011 %	Interest 30 June 2011 %	31 December 2011 \$m	30 June 2011 \$m
Mirvac 8 Chifley Trust ¹	Investment property	50	100	7.4	–
				7.4	–

1) This investment was previously held as IPUC. During the period, 50 per cent of the entity was sold and subsequently it is equity accounted as a joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 CONTINGENT LIABILITIES

a) Contingent liabilities

The consolidated entity had contingent liabilities at 31 December 2011 in respect of the following:

	31 December 2011 \$m	30 June 2011 \$m
Bank guarantees and performance bonds issued by external parties in respect of certain performance obligations granted in the normal course of business	0.1	0.1
Claims for damages in respect of injury sustained due to health and safety issues have been made during the half year. The potential effect of these claims indicated by legal advice is that if the claims were to be successful against the consolidated entity, they would result in a liability	3.1	1.0

As part of the ordinary course of business of the consolidated entity, disputes can arise with suppliers, customers and other third parties. Where there is a present obligation, a liability is recognised. Where there is a possible obligation, which will only be determined by a future event and it is considered probable that a liability will arise, it is disclosed as a contingent liability. Where the possible obligation is remote, no disclosure is given. The consolidated entity does not provide details of these as to do so may prejudice the consolidated entity's position.

b) Associates and joint ventures

There are no contingent liabilities relating to associates and joint ventures.

16 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2011 \$m	31 December 2010 \$m
a) Reconciliation of cash		
Cash at the end of the half year as shown in the consolidated statement of cash flows is reconciled to the consolidated statement of financial position, the detail of which follows:		
Cash at bank and on hand	3.7	37.4
Deposits at call	0.2	0.2
Unrestricted cash	3.9	37.6
Cash collateralisation	–	505.1
Cash and cash equivalents	3.9	542.7

b) Reconciliation of profit attributable to the stapled unitholders of MPT to net cash inflows from operating activities

Profit attributable to the stapled unitholders of MPT	248.2	276.9
Net gain on fair value of investment properties	(74.6)	(78.2)
Net loss/(gain) on fair value of IPUC	3.6	(5.6)
Amortisation expenses	8.9	7.8
Non-cash lease incentives	(7.4)	(9.5)
Loss/(gain) on financial instruments	23.0	(11.8)
Business combination transaction costs	–	15.8
Net (gain)/loss on sale of investment properties	(1.5)	0.7
Share of net gain of associates and joint ventures not received as distributions	(6.6)	(15.3)
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
Decrease/(increase) in receivables	8.5	(2.6)
Decrease in other assets	5.1	16.1
Decrease in payables	(1.2)	(3.8)
Net cash inflows from operating activities	206.0	190.5

17 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

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

DIRECTORS' DECLARATION

In the Directors' opinion:

- a) the financial statements and notes set out on pages 5 to 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 consolidated entity's financial position as at 31 December 2011 and of its performance for the half year ended on that date; and
- b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

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



Nicholas Collishaw
Director

Sydney
21 February 2012

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS 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 statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, selected explanatory notes and the directors' declaration for the Mirvac Property Trust Group (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 the trust are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 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. 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.

PricewaterhouseCoopers, ABN 52 780 433 757

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



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 2011 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Matthew Lunn
Partner

Sydney
21 February 2012

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ASX Release / Media Release

21 February 2012

MIRVAC GROUP HALF YEAR RESULTS – 31 DECEMBER 2011

Today, Mirvac Group ("Mircvac" or the "Group") [ASX:MGR] reported its half year result for the six months ended 31 December 2011 and reaffirmed its FY12 forecast operating EPS guidance of 10.5 to 10.6 cents per stapled security ("cpss") and distribution guidance of 8.2 to 8.4cpss.

Financial Highlights:

- profit attributable to the stapled securityholders of Mirvac of \$176.6 million; which includes a net gain on investment properties (including IPUC¹) of \$60.9 million and a provision for loss on inventories of \$25.0 million in respect to Beachside Leighton, WA
- statutory EPS of 5.2cpss
- operating net profit after tax up 0.7 per cent to \$201.5 million²
- operating EPS³ of 5.9cpss
- operating EBIT⁴ up 8.5 per cent to \$251.9 million
- distributions per stapled security of 4.0 cents
- net tangible assets ("NTA") up 2.5 per cent to \$1.63⁵ per stapled security
- balance sheet gearing of 27.4⁶ per cent

Operational Highlights:

- 3.3 per cent like-for-like increase in net operating income
- disposal of three non-core assets realising gross proceeds of \$127.0 million
- MPT occupancy remains solid at 96.4⁷ per cent, with 98.1⁸ per cent committed, a Weighted Average Lease Expiry of 5.9⁶ years
- secured anchor tenant at 8 Chifley Square, NSW for 42 per cent of net lettable area
- secured \$1,008.1⁹ million in exchanged pre-sales contracts
- achieved 849 residential lot settlements
- acquired 7,881 lots at Googong, NSW and Clyde North, VIC on capital-efficient terms
- 68.5 per cent of expected 2H12 development operating EBIT is secured
- entered into contracts for the sale of the hotel management business and associated investments ("Hotel asset sales")

Commenting on the result, Mirvac's Managing Director, Nick Collishaw said, "In navigating current economic conditions the Group has delivered a solid first half result. The strong performance of our Investment Division flows from our high quality portfolio and strategic decision, made two years ago, to take an overweight position in the office sector."

"The Development Division continues to make good progress on improving its return on invested capital. We have achieved a very strong pre-sales result of over \$1.0 billion and we continue to expand into mid-price point markets, capturing the increasing demand for medium density living."

"Mirvac's capital position is strong and we remain well placed to withstand continued volatility in global capital markets. Our funding needs are met from cash flow and existing debt facilities, and we have no debt maturities in calendar year 2012," he said.

1 Investment Property under construction.

2 Operating net profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted by or derived from Mirvac's half year ended 31 December 2011 financial statements, which has been reviewed by its external auditors.

3 Diluted EPS excluding specific non-cash and significant items and related taxation.

4 Excludes non-cash item 1H12 (\$0.0m) and 1H11 (\$0.30m).

5 NTA per stapled security, based on ordinary securities including EIS (employee incentive scheme) securities.

6 Net debt (as foreign exchange hedged rate) excluding leases/(total tangible assets –cash).

7 By area, excluding assets under development.

8 Committed incorporates Head of Agreement and executed leases as at 31 January 2012.

9 Total exchanged pre-sales contracts as at 8 February 2012, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds.



ASX Release / Media Release

SUMMARY OF OPERATING PERFORMANCE FOR MIRVAC'S TWO CORE DIVISIONS INVESTMENT DIVISION

The Investment Division ("MPT or the Trust") has approximately \$5,850.1¹⁰ million of invested capital. For the half year ended 31 December 2011, the Investment Division's statutory profit before tax was \$242.0 million and operating profit before tax was \$207.9 million.

Overall, MPT achieved a 3.3 per cent like-for-like increase in net operating income and valuation uplift of 1.4¹¹ per cent. The Division disposed of three non-core retail assets realising gross proceeds of \$127.0 million, at a 1.6 per cent premium to book value.

Occupancy remained solid at 96.4¹² per cent, with 98.1¹³ per cent committed and a weighted average lease expiry of 5.9¹² years. Terms were agreed for 22,667sqm, or 1.7 per cent of additional space post 31 December 2011.

The security of MPT's earnings is enhanced by 67.3 per cent of FY12 rent reviews being fixed or linked to the Consumer Price Index ("CPI") and 70.7 per cent of revenue derived from multinational, Australian Securities Exchange listed and government tenants.

Office Portfolio:

The office portfolio achieved strong like-for-like growth of 4.2 per cent in net operating income for the half year ended 31 December 2011 and delivered a net valuation uplift of 1.7¹¹ per cent.

Occupancy remains solid at 96.3¹² per cent, with a weighted average lease expiry of 6.0¹² years. Terms were agreed for a further 6,706 sqm, or 1.0 per cent of total available space post the period. The office portfolio is currently 97.3 per cent committed. The quality of the office portfolio is best demonstrated by its 89.2¹⁴ per cent weighting to premium and A Grade assets; up significantly from 80.0 per cent in 2007.

Commenting on the divisional result, Managing Director, Nick Collishaw said, "Despite some softening in the growth of white collar employment, we have achieved strong leasing results during the half, securing our first lease at 8 Chifley Square, Sydney, with Corrs Chambers Westgarth for 42 per cent of net lettable area. Additionally, the Trust's office building at 10-20 Bond Street, Sydney, is also now 90.1 per cent committed."

"Overall MPT is well positioned, with almost 90 per cent of its office portfolio classified as premium or A grade, and strong tenant covenants," Mr Collishaw said.

Retail Portfolio:

The retail portfolio achieved like-for-like growth of 2.9 per cent in net operating income for the half year ended 31 December 2011 and delivered a 0.9¹¹ per cent net valuation uplift. Occupancy remains robust at 99.2 per cent, with speciality store occupancy costs remaining sustainable at 14.1¹⁵ per cent in the half year.

Commenting on the division's retail business, Managing Director, Nick Collishaw said, "While there has been a slow-down in the growth of consumer spending, the performance of our retail portfolio is proving resilient. MAT¹⁶ is positive, asset values are increasing and the core portfolio's activity is structured correctly for the environment with a weighting towards non discretionary spending."

10 By book value as at 31 December 2011, including assets under development and indirect investments.

11 Net gain on gain on fair value of investment properties divided by closing fair value at 31 December 2011.

12 By area, excluding assets under development.

13 Committed incorporates Heads of Agreement and executed leases as at 31 January 2012.

14 By book value.

15 Includes marketing levy. Speciality occupancy cost excludes CBD centres (including CBD centres 14.9 per cent).

16 Moving annual turnover.

ASX Release / Media Release

DEVELOPMENT

For the half year ended 31 December 2011, the Development Division's statutory loss before tax was \$17.7 million, and the operating profit before tax was \$7.6 million.

Residential:

The Residential business continued to deliver quality product in key markets and settled 849 lots for the half year ended 31 December 2011, with an increase in gross margin to 15.8¹⁷ per cent. The Residential business remains on track to deliver 1,800 lot settlements in FY12.

The division has secured future income with \$1,008.1¹⁸ million of exchanged residential pre-sales contracts, a 19.9 per cent increase since the end of December 2010. Approximately 68.5 per cent of expected 2H12 development operating EBIT is already secured. Of exchanged pre-sales contracts, 87.8 per cent related to property priced below \$1.0 million.

In planning future developments, a further 7,881 lots at Googong, NSW, and Clyde North, VIC, were acquired during the period. Both acquisitions were secured on capital efficient terms and are consistent with Mirvac's strategy of capturing market demand at the mid price point. Googong and Clyde North are expected to contribute to the Group earnings from FY13 and FY15 respectively.

Provision for loss on inventory:

In 1H12 a provision for loss on inventories of \$25.0 million in respect to Beachside Leighton has been taken. This premium priced development, unique in Western Australia, was first marketed in 2007.

The provision relates in part to some pre-sale contracts that have not been completed. A detailed review of those contracts has been conducted and the provision reflects lower expectations regarding the amount and timing of revenues from those sales.

The provision also recognises the protracted delay in the recovery of values at the upper end of the Perth market. An extended marketing period for unsold inventory has been assumed and revenue expectations have been further revised.

Commercial:

During the half year Mirvac progressed various projects within its \$1.4 billion commercial development pipeline. Highlights were as follows:-

- sale of 50 per cent of 8 Chifley Square, NSW, to K-REIT Asia (capitalisation rate of 6.65 per cent) and secured first lease with Corrs Chambers Westgarth for 42 per cent of net lettable area;
- sale of 50 per cent interest in Hoxton Distribution Park, NSW, to Aviva Investors for \$97.4m (capitalisation rate of 7.50 per cent). Settlement expected in March 2012; achieved practical completion on both warehouses five months ahead of the original program;
- received approval for the development application at Old Treasury Building, WA, for 30,000 sqm prime office with practical completion expected in FY15. The development is 100 per cent pre-leased to the Western Australian Government for 25 years;
- progressing Stage 2 development application at 190-200 George Street, NSW with a design excellence competition to select a preferred scheme in early 2012;

¹⁷ For further detail see page 32 of the additional information presentation.

¹⁸ Total exchanged pre-sales contracts as at 8 February 2012, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds. Total exchanged pre-sales contracts as at 31 December 2011 of \$959.1m, adjusted for Mirvac's share of JV's associates, and Mirvac's managed funds.

ASX Release / Media Release

- the final building at Nexus Industry Park, NSW, achieved practical completion in October 2011 and is 100 per cent pre-leased to HPM Legrand Australia;

Commenting on the divisional result, Managing Director, Nick Collishaw said, "The Development Division continues to make good progress towards improving its return on invested capital. In support of this objective, we remain focused on delivering the right product, at the right price, in the right location, whilst achieving strong pre-sales."

"The disposal of non-core englobo assets continues in line with expectations, in terms of both timing and proceeds realised. During the half year, the division continued to deliver on this priority with the sale of Magenta Shores last August and the unconditional exchange on undeveloped land at The Royal, Newcastle (Stages 1C & 2).

"In targeting a higher contribution from commercial developments, we continue to progress various projects within our commercial development pipeline. We have been successful in securing development approval for Old Treasury Building in Perth and expect works to commence in the second half of this financial year.

"We have also progressed design development for 190-200 George Street in Sydney in preparation for commencement of this project in early 2013, subject to pre-leasing," Mr Collishaw said.

CAPITAL POSITION AND FUNDING

The Group maintains a conservative capital structure as demonstrated by balance sheet gearing of 27.4¹⁹ per cent. The Group also maintains a strong liquidity position with just over \$490.0 million in cash and undrawn committed debt facilities on hand.

The Group's weighted average debt maturity profile is 3.5 years. Whilst average borrowing costs have increased from 7.29 per cent in December 2010 to 7.42 per cent in December 2011, this is not expected to increase further during FY12.

Mirvac has no debt maturities in 2012. The Group's next debt maturity of \$140.0 million is not until January 2013, which is expected to be repaid from the proceeds of the Hotel management business and associated investments.

During the half, the Group extended the maturity profile of a \$150.0 million bilateral facility from April 2013 to November 2014 and repaid \$505.0 million commercial mortgage backed securities assumed as part of the Westpac Office portfolio.

OUTLOOK AND FY12 GUIDANCE

Mirvac has today reaffirmed its FY12 forecast operating EPS guidance of 10.5 to 10.6cps and distribution guidance of 8.2 to 8.4cps.

On the outlook for the remainder of FY12 Nicholas Collishaw said, "The Group's focus on the investment portfolio ensures that distributions are met from recurring income and reduces the volatility of Mirvac's profitability through the business cycle. On the development side, we remain focused on expanding our product into the mid-price point market and capturing the increasing demand for medium density living.

"Mirvac's residential developments continue to attract significant pre-sales. De-risking our Development revenue streams is a key focus. Importantly, 68.5 per cent of budgeted 2H12 development operating EBIT is secured via pre-sales.

¹⁹ Net debt (at foreign exchange rate) excluding leases/(total tangible assets-cash).



ASX Release / Media Release

"In recognition of the volatility created by the European debt crisis and the impact on financial markets and global growth, the Group will maintain a conservative capital structure and adequate levels of liquidity.

"As we have previously stated in conjunction with the Hotels asset sale, we will look to reinvest the proceeds of asset or business sales towards the best use of capital, including the potential for a security buyback, at the time proceeds are realised. In conjunction with any capital management initiatives, we will also apply a proportion of the sale proceeds towards debt repayment.

"In respect to the Hotel asset sale, we are in the process of securing the various consents and approvals, and expect to achieve financial close prior to 30 June 2012," Mr Collishaw said.

Further information in relation to the half year financial result is contained in the accompanying investor presentation. The analyst tool kit and additional information can be found on the website at www.mirvac.com.

ENDS

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by mirvac ih12 results



21 february 2012

ARTIST IMPRESSION OF HAROLD PARK, GLEBE, NSW



MIRVAC'S STRATEGY

KEY 1H12 ACHIEVEMENTS

FINANCIAL HIGHLIGHTS AND CAPITAL MANAGEMENT

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

TWO CORE DIVISIONS

SUMMARY AND GUIDANCE

INVESTMENT – MPT 80%

Target average asset unlevered IRR of >11%

- > Focus on high quality assets:
 - > Office
 - > Retail
- > Internal portfolio management:
 - > Sector overweights
 - > Continuous portfolio upgrade
 - > Active asset management
- > Utilise Development Division for organic portfolio growth

DEVELOPMENT 20%

Target average project unlevered IRR of >18%

- > High quality residential developments:
 - > Apartments
 - > Masterplanned communities
- > Commercial development expertise:
 - > Delivers high quality assets to MPT and earnings contribution from project part share sell down

STRATEGIC EXTERNAL PARTNERS

Part share sell down of projects to external parties releasing capital back into the business

Group

- › Business simplification largely complete → entered into sale contract for Hotel assets¹
- › Established strategic partnerships with Aviva Investors and K-REIT Asia to release **\$251.8m²** in capital
- › Maintained low gearing of **27.4%³**

Investment Division – MPT

- › Achieved solid like-for-like NOI growth of **3.3%**
- › Execution of MPT non-core asset sale program → **\$127.0m** in gross proceeds at 1.6% premium
- › Secured first leasing deal for **42.0%** of 8 Chifley Square, NSW

Development Division

- › **\$1,008.1m⁴** in exchanged pre-sales contracts → 19.9% increase over 1H11
- › Successful releases of Harold Park Precinct 1, NSW, Rhodes Pinnacle, NSW and Elizabeth Hills, NSW
- › Strategic acquisitions → Googong, NSW and Clyde North, VIC
- › Secured DA for Old Treasury Building, WA office development with works forecast to commence 2H12

1) Includes Mirvac Hotels and Resorts and various associated investments.

2) Assumes low end of sales price range for 8 Chifley Square of \$154.4m to \$169.8m and Hoxton Distribution Park sale price of \$97.4m.

3) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).

4) Total exchanged pre-sales contracts as at 8 February 2012, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds. Total exchanged pre-sales contracts as at 31 December 2011 of \$959.1m, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds.

FINANCIAL HIGHLIGHTS AND CAPITAL MANAGEMENT



FINANCIAL HIGHLIGHTS¹



	1H12 (\$m)	1H11 (\$m)	% change
Statutory EPS	5.2	(0.4)	
Statutory profit after tax attributable to Group security holders	176.6	(12.7)	
Net movement from fair value on:			
> Investment properties (including IPUC)	(60.9)	(28.0)	
> Derivative financial instruments and associated foreign exchange movements	52.3	(10.4)	
Provision for loss on inventory	25.0	215.0	
Other	8.5	36.2	
Operating profit after tax attributable to Group security holders ²	201.5	200.1	
> Less tax benefit	1.7	5.4	
> Add interest	52.1	37.1	
Total operating EBIT ³	251.9	232.1	8.5%
Operating EPS ⁴	5.9 cpss	5.9 cpss	0.0%
DPS	4.0 cpss	4.0 cpss	0.0%
NTA ⁵	\$1.63	\$1.59	2.5%

1) For further details refer to 31 December 2011 financial statements.

2) Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's half year ended 31 December 2011 financial statements, which has been subject to review by its external auditors.

3) Excludes NCI 1H12 (\$0.0m) and 1H11 (\$0.3m).

4) Diluted EPS excluding specific non-cash and significant items and related taxation.

5) NTA per stapled security, based on ordinary securities including EIS securities.

GROUP OVERHEAD COSTS



Overhead cost reduction is a continued focus

	1H12 (\$m)	1H11 (\$m)	% change
Employee benefit expense ¹	33.6	36.5	(7.9%)
Selling and marketing expense ¹	15.1	10.9	38.5%
Other expenses ¹	15.2	22.8	(33.3%)
Total overhead expense¹	63.9	70.2	(9.0%)
Total assets²	8,431.2	8,659.3	(2.6%)
Overhead expenses as a percentage of asset base³	0.76%	0.81%	(6.5%)

1) Expenses are on an operational basis (excluding non-cash items and significant item) excluding hotel management. For further detail see page 6 of Additional Information.

2) Total assets, excluding hotel management assets, see 31 December 2011 financial statements for more detail.

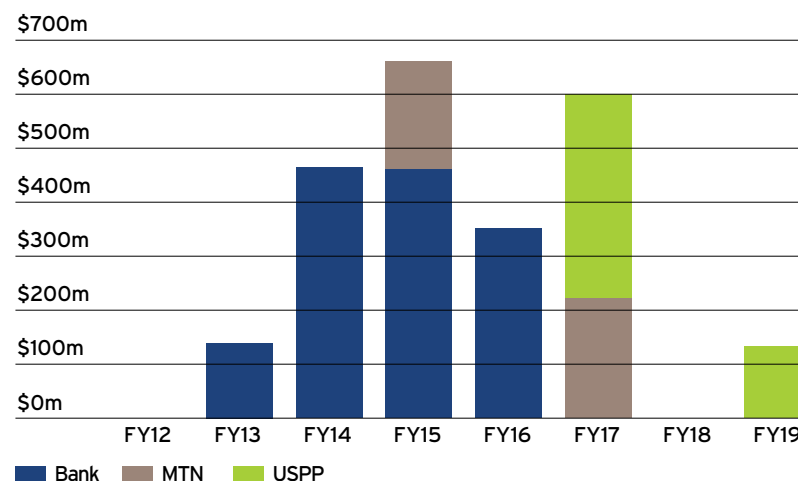
3) Excluding selling and marketing expenses, 1H12 overhead expenses as a percentage of asset base were 0.58% (1H11: 0.68%).

Maintaining a strong capital position

- › No debt maturities in CY12 → \$140.0m maturing in 2H13
- › Extended **\$150.0m** bilateral debt facility from April 2013 to November 2014
- › Repaid **\$505.0m** CMBS
- › A security buyback is subject to receipt of funds from asset sales and commensurate debt repayment

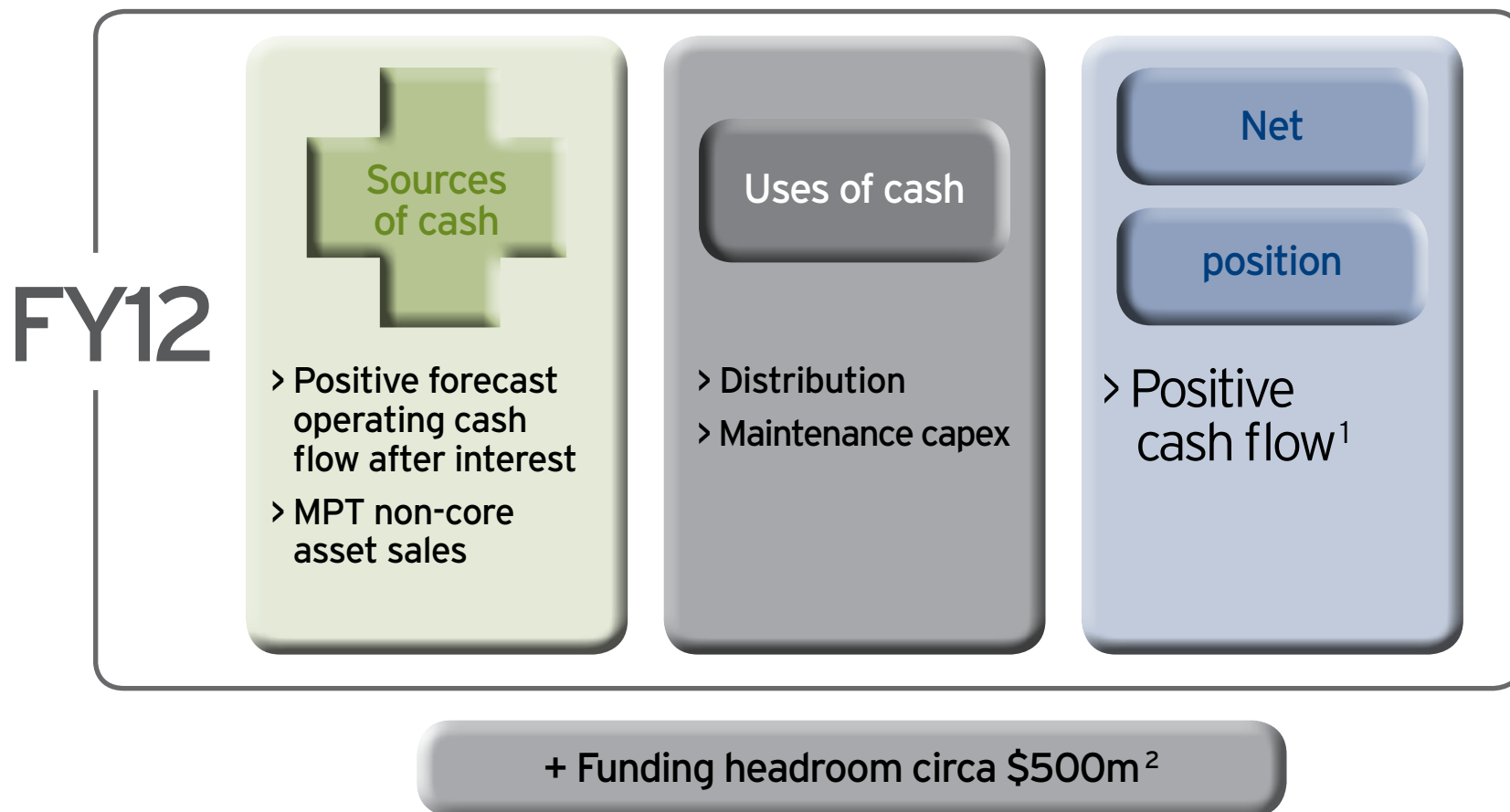
	1H12	1H11
Balance sheet gearing ¹	27.4%	27.3%
Covenant gearing ²	34.0%	37.7%
Look-through gearing	28.9%	29.4%
ICR ³	>3.5x	>4.0x
Total interest bearing debt ⁴	\$2,365m	\$2,809m
Average borrowing cost ⁵	7.42%	7.29%
Forecast FY12 average borrowing cost	7.49%	–
Average debt maturity	3.5yrs	4.2yrs
S&P rating	BBB	BBB
Hedged percentage	75.0%	64.0%
Average hedge maturity	4.7yrs	5.0yrs

Drawn debt maturity profile



- 1) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).
- 2) Total liabilities/total tangible assets (refer to 31 December 2011 financial statements).
- 3) Adjusted EBITDA/finance cost expense.
- 4) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
- 5) Includes margins and line fees.

Mirvac continues to have a self funding model



1) Does not include proceeds from sale of Hotels business.

2) As at 31 December 2011.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY



ARTIST IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW



CORPORATE RESPONSIBILITY AND SUSTAINABILITY



Mirvac's focus on environmental, social and economic responsibilities continues to deliver results

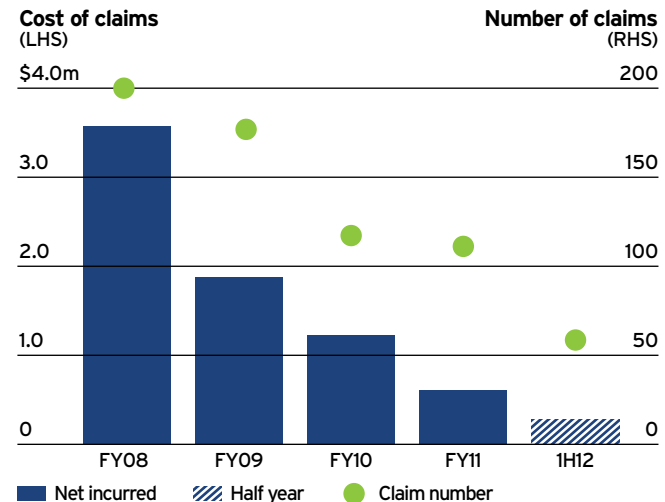
- › Increased NABERS rating:
 - › **3.8 Star** Average Office NABERS rating
 - › On track for **4.0 Star** target by December 2012
- › Became a Major Climate Partner with The Climate Institute

1H12 awards:

- › Green Globe Awards (NSW) → 10 Year Sustainability Achievement Award (Finalist)
- › City of Canada Bay Council's Sustainability Awards → Environmental Business Award → Rhodes Shopping Centre

Continued progress in HSE including:

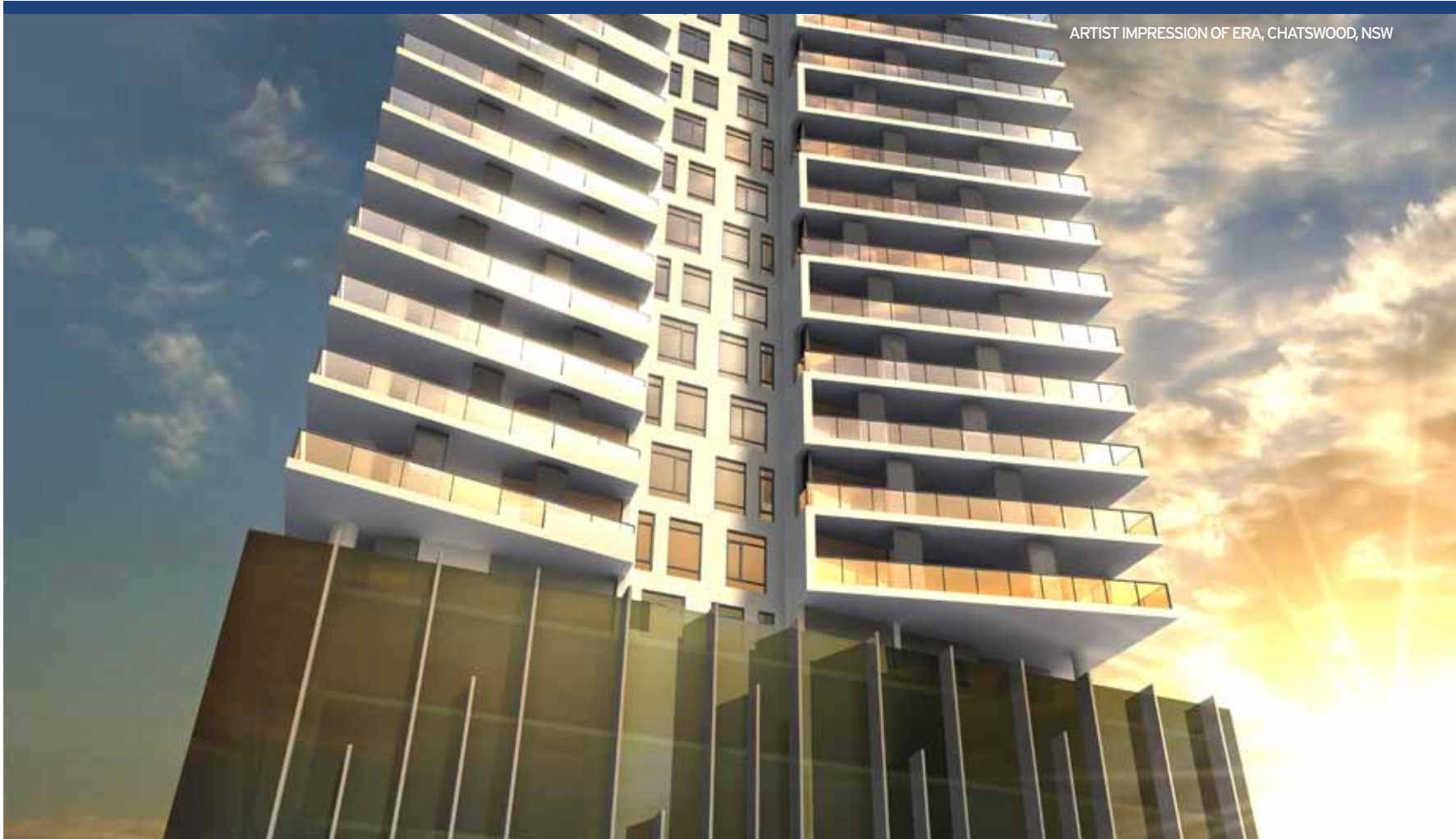
- › Reduction in number and costs of claims



MIRVAC'S TWO CORE DIVISIONS



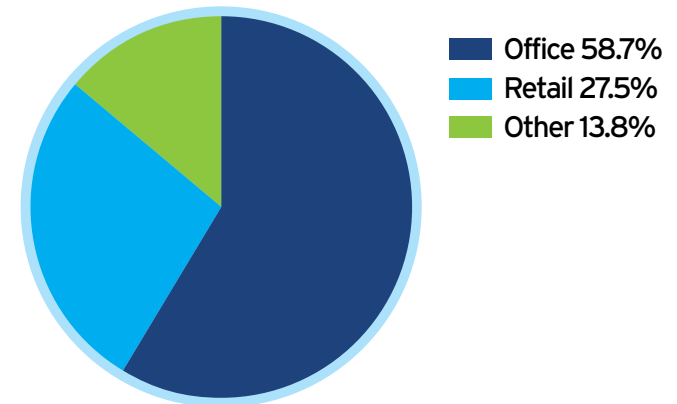
ARTIST IMPRESSION OF ERA, CHATSWOOD, NSW



Strong performance delivered by Mirvac's portfolio management

- › Achieved solid like-for-like NOI growth of **3.3%**
- › Portfolio occupancy¹ of **96.4%**
→ committed 98.1%²
- › **1.4%**³ net valuation uplift for 1H12
- › Strong WALE of **5.9 years**¹
- › Execution of MPT non-core asset sale program
→ **\$127.0m** in gross proceeds at 1.6% premium

Invested capital → \$5,850.1m⁴



1) By area, excluding assets under development.

2) Committed incorporates Heads of Agreement and executed leases as at 31 January 2012.

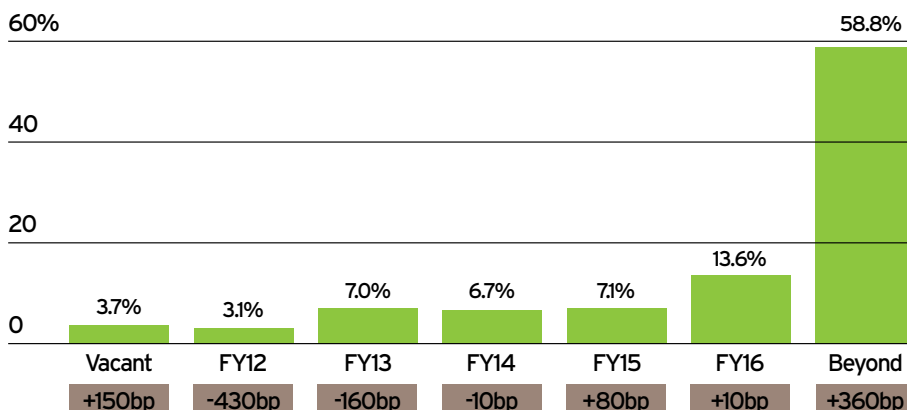
3) Net gain on fair value of investment properties divided by closing fair value at 31 December 2011.

4) By book value as at 31 December 2011, including assets under development and indirect investments.

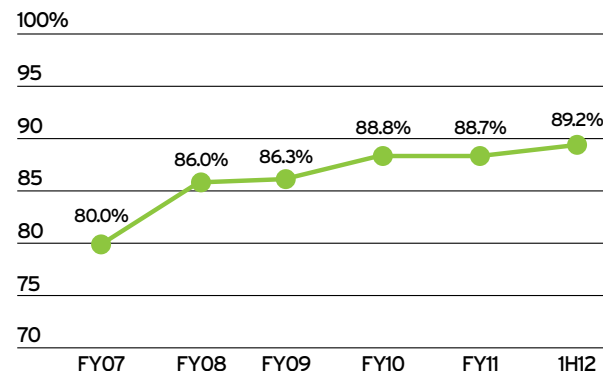
High quality office portfolio delivering results

- › Strong 1H12 like-for-like NOI growth of **4.2%**
- › Occupancy¹ remains solid at **96.3%** → committed 97.3%²
- › Maintained robust **6.0 year** WALE¹
- › Delivered **1.7%**³ net valuation uplift for 1H12
- › Secured first leasing deal for **42.0%** of 8 Chifley Square

Lease expiry profile and variance to FY11¹



Office portfolio now 89.2%⁴ Premium or A grade



1) By area, excluding assets under development.

2) Committed incorporates Heads of Agreement and executed leases as at 31 January 2012.

3) Net gain on fair value of investment properties divided by closing fair value at 31 December 2011.

4) By book value.

CASE STUDY

10-20 BOND STREET, SYDNEY



Mirvac's integrated model working to deliver superior returns

16.7% project IRR¹
\$27.5m valuation uplift

Project details:

- › \$60.0m office refurbishment repositioning to A grade
- › New premium services throughout including tri-generation and active chilled beam
- › Successfully committed approximately **90%** (34,508m²) of building over 20 month project

Environmental credentials:

- › Achieved **4 Star Green Star** design rating
- › Targeting 5.0 Star NABERS Energy rating
→ previously unrated

Role of Mirvac as 50.0% owner

- Project related:
- › Design manager
 - › Project (development) manager
 - › Builder
 - › Project leasing
- Ongoing:
- › Property manager
 - › Facilities manager

Top 5 tenants

Origin Energy Services Limited	11.4%
Australian Institute of Company Directors	10.1%
The Trust Company	8.8%
Hudson Global Resources (Aust) Pty Ltd	8.2%
JWS Services	7.7%



¹ Project IRR is calculated for the period 1 January 2010 to 31 December 2011 and includes the booked valuation of \$324.0m as at 31 December 2011 and incentives expensed during the period.

MPT – RETAIL HIGHLIGHTS



Non-discretionary focused centres remain resilient

- Solid 1H12 like-for-like NOI growth of **2.9%**
- Increased occupancy to **99.2%**¹
- Delivered **0.9%**² net valuation uplift for 1H12
- Sustainable occupancy cost of **14.1%**³
- Maintained robust WALE of **6.0 years**¹

Retail sales by category	Total MAT 1H12 \$m	Comparable MAT growth 1H12 %	Comparable MAT growth 1H11 %
Non-food majors	341.1	(1.6)	(2.9)
Food majors	921.7	4.2	4.1
Mini majors	227.3	(3.4)	(2.2)
Specialties	736.6	1.0	(0.7)
Other retail	140.7	5.6	10.7
Total	2,367.4	1.7	1.2

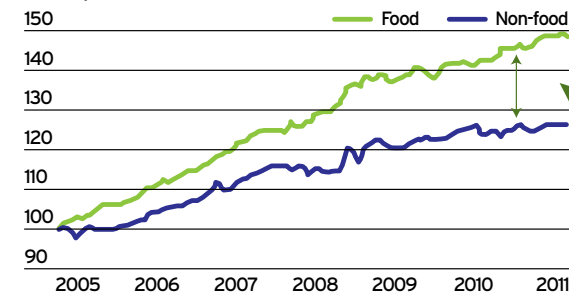
1) By area, excluding assets under development.

2) Net gain on fair value of investment properties divided by closing fair value at 31 December 2011.

3) Includes marketing levy. Speciality occupancy cost excludes CBD centres (including CBD centres 14.9%).

4) Includes turnover rent but excludes outgoing and marketing levy.

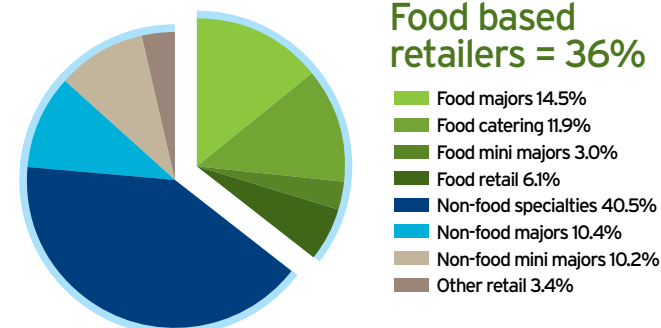
Domestic retail trade seasonally adjusted
(January 2005 = 100)



Source: ABS, Mirvac

**Food based
turnover
outperforming**

Retail category by annualised base rent ⁴



**Food based
retailers = 36%**

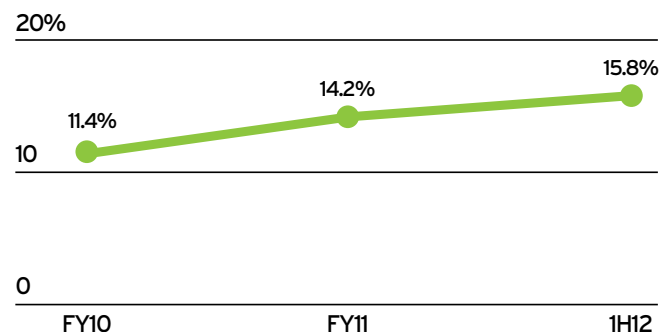
DEVELOPMENT – 1H12 ACTIVITY



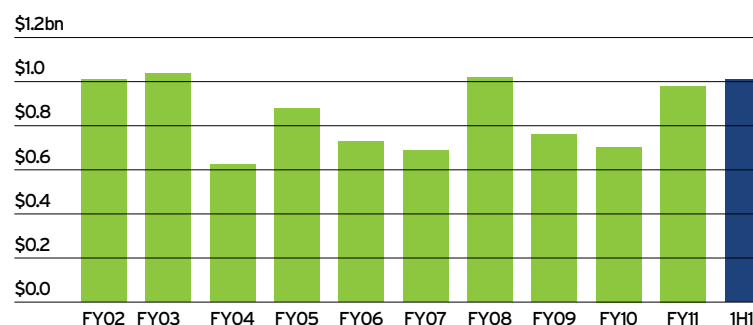
Development Division on track for 2014

FY12 target	Achieved in 1H12
Target 1,800 settlements	On track with 849 residential lots settled
Build stronger pre-sales	\$1,008.1m ¹ in exchanged pre-sales contracts → 19.9% increase over 1H11
Continue to improve gross margin	Increased to 15.8% (1H11: 14.7%) ²
Continue to improve residential development operating EBIT ³	Achieved a 5.7% increase on 1H11

Continued to improve gross margin



Pre-sales – Historic profile



- 1) Total exchanged pre-sales contracts as at 8 February 2012, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds. Total exchanged pre-sales contracts as at 31 December 2011 of \$959.1m, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds.
- 2) For further detail see page 34 of Additional Information.
- 3) Excluding commercial and one off projects.

Development Division

FY12 target	Achieved in 1H12
Englobo non-core sales program	Continued momentum with disposal of Magenta Shores, NSW and securing unconditional exchange on The Royal, Newcastle, NSW (Stages 1C & 2)
Strategic acquisitions	Acquired 7,881 lots at Googong, NSW and Clyde North, VIC: > Profit recognition begins in FY13 > Price point "on strategy" > Acquired on capital efficient terms > Key growth markets targeted
Continue brand expansion to mid price point	> 87.8% of 1H12 settlements at or below \$1.0m > 76.6% of exchanged contracts on hand have an average price below \$1.0m
Commercial development activity	> Sold 50.0% interest in Hoxton Distribution Park, NSW > Sold 50.0% interest, secured first lease and commenced construction of 8 Chifley Square¹, NSW > Secured DA for Old Treasury Building, WA with works forecast to commence 2H12 – 100% pre-leased to WA Government

Project update

Beachside Leighton, WA, Stage 1 Acquired August 2006 > 68 project lots	> \$25.0m provision for loss on inventory taken
---	---

1) Agreement signed with Corrs Chambers Westgarth to lease 42.0% of net lettable area for a term of 12 years.

Focused on forward visibility and de-risking

- › 68.5% of 2H12 forecast development operating EBIT¹ already secured
- › FY12 operating EBIT overweight in stronger markets of NSW and VIC

Forecast FY12 operating EBIT composition¹

- Masterplanned communities 67.5%
- Commercial 20.8%
- Apartments 11.7%



Top 7 2H12 operating EBIT¹ contributors

Project	% 2H12 Operating EBIT	Mirvac's interest	State	Type	2H12 lots	% 2H12 Operating EBIT secured
Core projects						
Waverley Park	8.6%	100.0%	VIC	Masterplanned communities	84	96.4%
Middleton Grange	4.6%	100.0%	NSW	Masterplanned communities	104	56.4%
MWRDP Harcrest	2.9%	20.0%	VIC	Masterplanned communities	105	55.0%
MWRDP Rhodes Waterside	1.4%	20.0%	NSW	Apartments	32	60.1%
Laureate	1.2%	100.0%	VIC	Masterplanned communities	2	0.0%
Commercial projects						
Hoxton Distribution Park	29.4%	100.0%	NSW	Commercial	–	100.0%
Previously impaired projects						
Endeavour House	11.6%	100.0%	NSW	Masterplanned communities	55	100.0%

1) Before overheads and selling and marketing costs.

CASE STUDY HAROLD PARK, GLEBE



Mirvac's integrated model delivering speed to market

Project details:

- › **10.6ha** site located in Sydney's Inner West, approximately 2.5km from CBD
- › NSW State Government approved the Harold Park LEP → planning consents
- › Council assessing two residential precinct DA's
- › Approximately **1,250** dwellings consisting of 1, 2, 3 bedroom apartments and terraces
- › Over **35%** of site to be dedicated as public open space
- › Demolition commenced July 2011
- › Construction of Precinct 1 is anticipated to commence May 2012
- › **11** months from acquisition to sales release



Precinct 1 sales update:

- › Released to the market November 2011
- › Current pre-sales over **55%** by product and revenue
- › Sales evenly distributed by product type and price point
- › Over **30%** of sales to repeat Mirvac purchasers

Environmental credentials:

- › Buildings to exceed BASIX requirements by approximately **25%**
- › Grey water re-used on site
- › Energy-efficient fixtures and fittings incorporated
- › Sun shading devices and green roofs providing positive heat load and thermal benefits

RIGHT PRODUCT, PRICE AND LOCATION

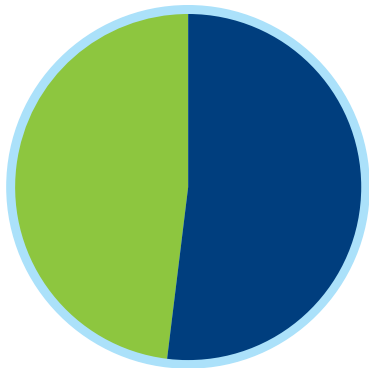


Residential development business strategic positioning

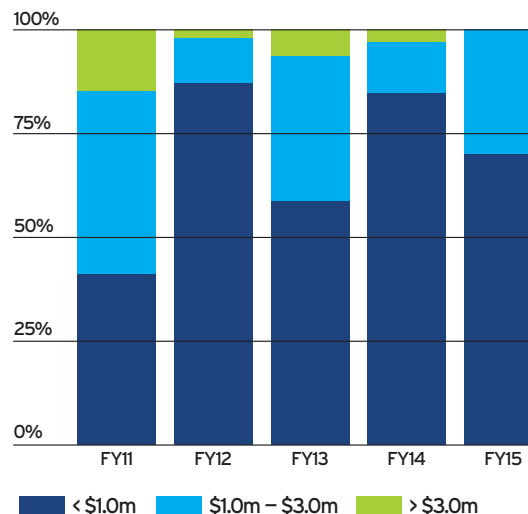
- › Positioning towards mid price point in apartments and masterplanned communities
- › Even split between apartments and masterplanned communities
- › Development Division product line organisational structure drives strategic positioning

Diversity of product pipeline¹

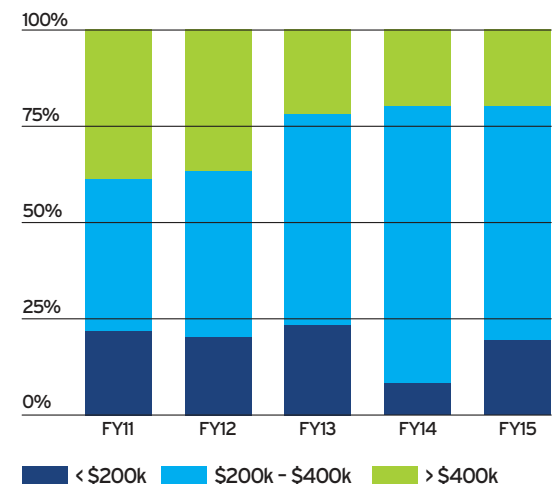
■ Masterplanned communities 52.1%
■ Apartments 47.9%



Average price of Mirvac's apartments²



Average price of Mirvac's masterplanned communities² (house and land)



1) Based on Mirvac share of forecast future revenue.

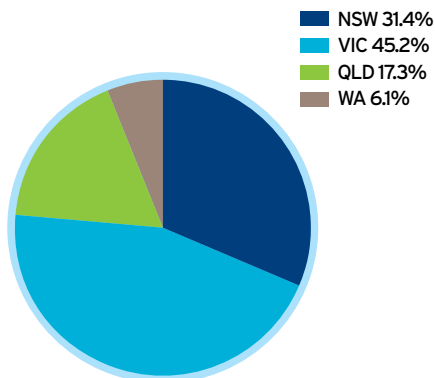
2) Based on forecast future lot settlements and associated gross revenue.

RIGHT PRODUCT, PRICE AND LOCATION



Forecast operating EBIT by geographic location¹

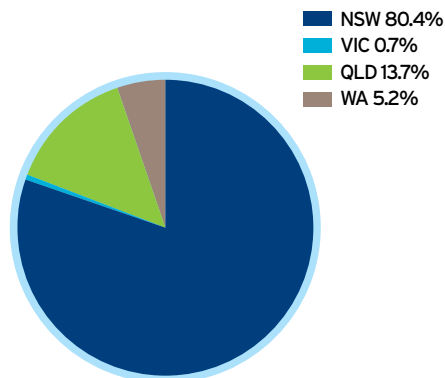
FY13



Overweight in NSW and VIC

- > Elizabeth Hills, NSW
- > Rhodes Pinnacle, NSW (47.6% pre-sold)
- > Yarra's Edge River Homes, VIC (91.2% pre-sold)
- > Yarra Point, VIC (81.6% pre-sold)

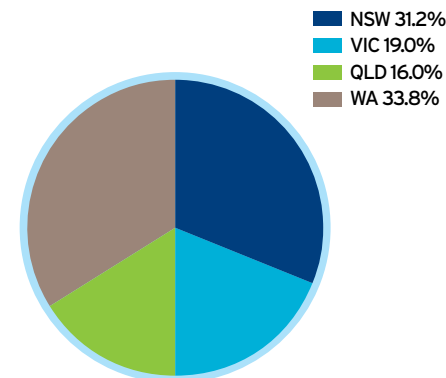
FY14



Overweight in NSW

- > Era, Chatswood, NSW (97.3% pre-sold)
- > Harold Park Precinct 1, NSW (55.4% pre-sold)
- > 8 Chifley Square, NSW (50% sold to K-REIT Asia)

FY15



Re-weighting to even distribution

- > Increase exposure to resource driven states

1) Based on existing development workbook.

Development business forecast to deliver target ROIC by 2014

FY11

- ✓ **Acquisitions:**
 - > Harold Park, NSW
 - > Eastern Golf Course, VIC
- ✓ **Englobo non-core sales:**
 - > Dianella, WA
 - > Tennyson Reach (Stages 3 to 5), QLD
- ✓ **20% of FY14 EBIT de-risked through exchanged pre-sales contracts**

FY12

- ✓ **Acquisitions of "on strategy" projects**
- ✓ **Englobo non-core asset sales:**
 - ✓ Magenta Shores, NSW
 - ✓ The Royal, Newcastle, NSW¹
- ✓ **Pre-sales targets achieved for various projects including Harold Park Precinct 1, NSW**
- ✓ **Part share sell down of commercial development:**
 - ✓ Hoxton Distribution Park, NSW
 - ✓ 8 Chifley Square, NSW

FY13

- **Fast track projects due for completion:**
 - > Park Precinct Waterfront, QLD
 - > Yarra Point, Yarra's Edge, VIC
- **Englobo non-core asset sales completed**
- ✓ **Under construction:**
 - > Harold Park Precinct 1, NSW²
 - > ERA, Chatswood, NSW
 - > 8 Chifley Square, NSW
- **New partners sought for projects**

FY14

- **10-12% ROIC³**

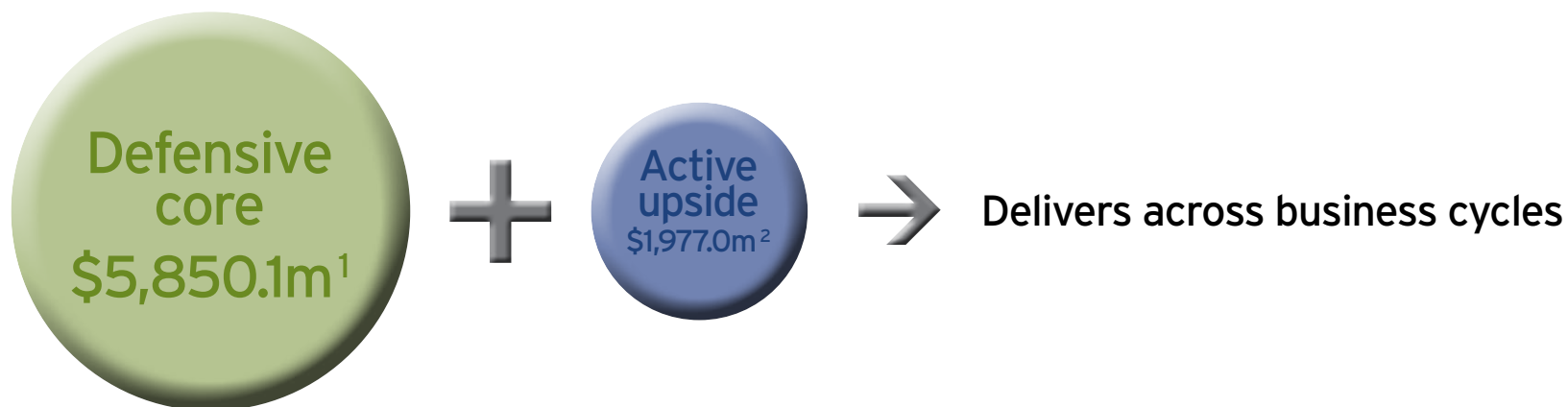
1) Unconditionally exchanged.
2) Demolition commenced.
3) Excludes future acquisitions.

SUMMARY & GUIDANCE



HOXTON DISTRIBUTION PARK, HOXTON PARK, SYDNEY, NSW

- ✓ Business simplification largely complete
- ✓ Quality portfolio delivering strong performance
- ✓ Development remains on track for 2014
- ✓ Maintaining a robust capital position



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

2) Development Division total inventories, investments and loans in associates and JV's as at 31 December 2011.

Guidance	FY12
Forecast Group operating profits	\$360 - \$364m ¹
Forecast operating EPS	10.5 - 10.6cpss ¹
Forecast DPS	8.2 - 8.4cpss
Forecast weighted average securities	3,417.8m

1) Assumes full year contribution from Mirvac Hotel and Resorts and associated assets.

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by mirvac



275 KENT STREET, SYDNEY, NSW

by mirvac

additional information



21 february 2012

ARTIST IMPRESSION OF HAROLD PARK, GLEBE, NSW



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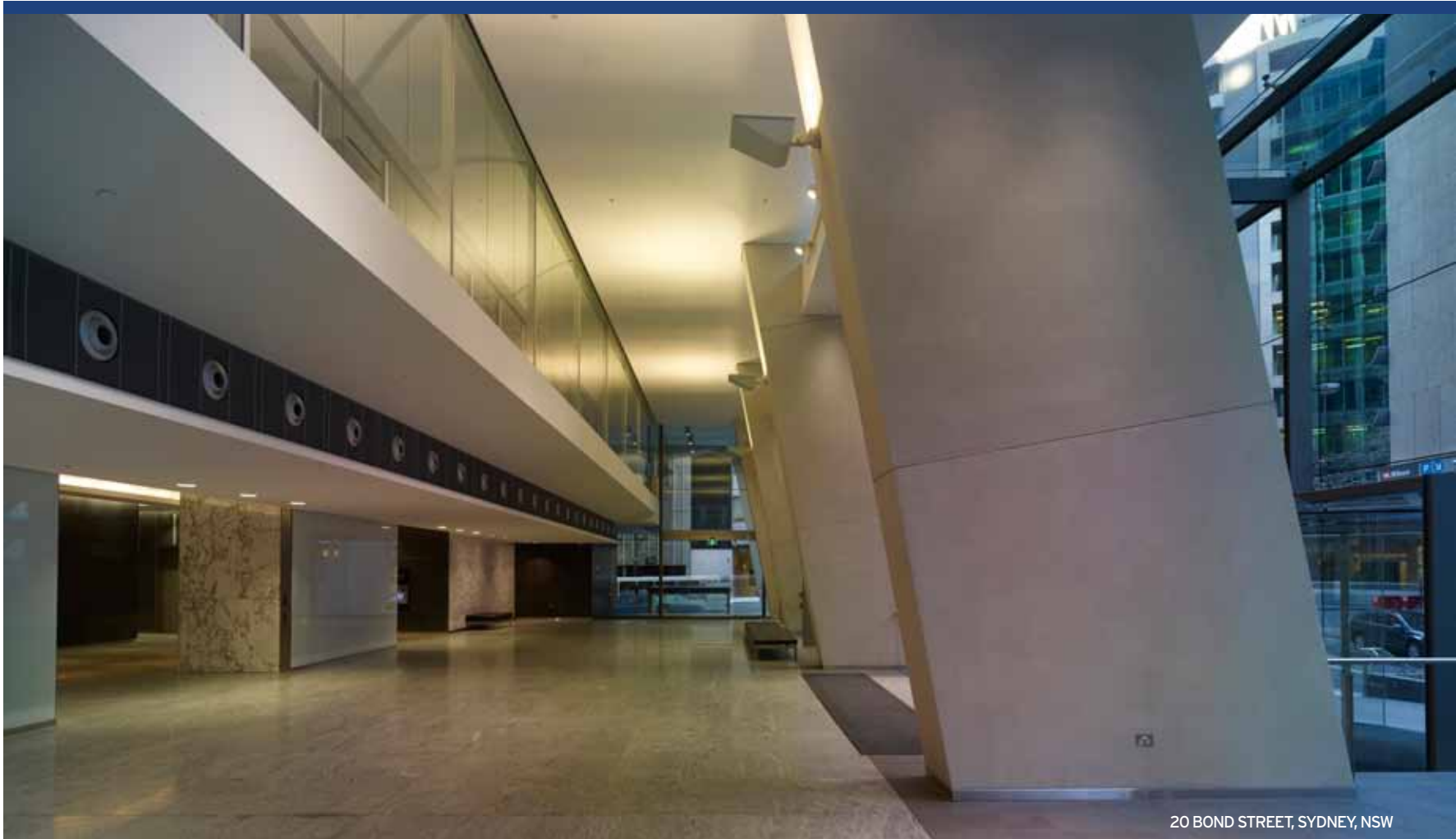
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Glossary



20 BOND STREET, SYDNEY, NSW

80% Operating NPAT through cycle target

INVESTMENT - MPT

Invested capital → \$5,850.1m¹

OFFICE → 58.7%

RETAIL → 27.5%

OTHER → 13.8%

20% Operating NPAT through cycle target

DEVELOPMENT

Invested capital →
\$1,977.0m²

RESIDENTIAL
TARGET 80.0%

COMMERCIAL
TARGET 20.0%

APARTMENTS → 50.3%

MASTERPLANNED COMMUNITIES → 49.7%

INDUSTRIAL → 77.4%

OFFICE → 21.8%

RETAIL → 0.8%

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

2) Development Division's total inventories, investments and loans in associates and JV's as at 31 December 2011.

1H12 STATUTORY TO OPERATING PROFIT RECONCILIATION



December 2011	Investment MPT \$m	Hotel Management \$m	Investment Management \$m	Development \$m	Unallocated \$m	Elimination \$m	Tax \$m	Total inc. discontinued operations \$m
Profit/(loss) attributable to the stapled security holders of Mirvac	242.0	8.5	(2.7)	(17.7)	(70.0)	(4.2)	20.7	176.6
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(74.6)	–	–	–	–	3.4	–	(71.2)
Net loss on fair value of IPUC	10.3	–	–	–	–	–	–	10.3
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	23.7	–	–	–	28.6	–	–	52.3
Security based payment expense	–	–	–	–	3.5	–	–	3.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	1.0	–	0.3	–	3.3	–	4.6
Straight-lining of lease revenue	(6.9)	–	–	–	–	–	–	(6.9)
Amortisation of lease fitout incentives	6.2	–	–	–	–	(1.0)	–	5.2
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	8.2	–	0.8	–	–	–	–	9.0
Significant items								
Impairment of loans	–	–	–	–	6.5	–	–	6.5
Provision for loss on inventories	–	–	–	25.0	–	–	–	25.0
Net (gain)/loss on sale of non-aligned assets	(1.0)	–	0.6	–	–	–	–	(0.4)
Business combination transaction costs	–	–	–	–	6.0	–	–	6.0
Tax effect								
Tax effect of non-cash items and significant items	–	–	–	–	–	–	(19.0)	(19.0)
Operating profit/(loss) (profit before specific non-cash items and significant items)	207.9	9.5	(1.3)	7.6	(25.4)	1.5	1.7	201.5
<i>Segment contribution</i>	103.2%	4.7%	(0.6%)	3.8%	(12.6%)	0.7%	0.8%	100.0%
Add back NCI	–	–	–	–	–	–	–	–
Add back tax	–	–	–	–	–	–	(1.7)	(1.7)
Add back interest paid	21.1	0.7	9.8	28.9	5.3	(0.9)	–	64.9
Less interest revenue	(12.0)	(0.1)	(0.2)	–	(0.9)	0.4	–	(12.8)
Earnings before interest and tax	217.0	10.1	8.3	36.5	(21.0)	1.0	–	251.9
<i>Segment contribution</i>	86.1%	4.0%	3.3%	14.5%	(8.3%)	0.4%	0.0%	100.0%

1H11 STATUTORY TO OPERATING PROFIT RECONCILIATION



December 2010	Investment MPT \$m	Hotel Management \$m	Investment Management \$m	Development \$m	Unallocated \$m	Elimination \$m	Tax \$m	Total inc. discontinued operations \$m
Profit/(loss) after tax before NCI	234.7	4.8	1.7	(199.4)	(52.7)	(5.9)	4.4	(12.4)
Less NCI	–	–	–	–	–	(0.3)	–	(0.3)
Profit/(loss) attributable to the stapled security holders of Mirvac	234.7	4.8	1.7	(199.4)	(52.7)	(6.2)	4.4	(12.7)
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(83.0)	0.1	–	–	–	6.8	–	(76.1)
Net loss on fair value of IPUC	48.1	–	–	–	–	–	–	48.1
Net (gain)/loss on fair value of derivative financial instruments and associated foreign exchange movements	(14.7)	0.2	–	–	4.1	–	–	(10.4)
Security based payment expense	–	–	–	–	2.7	–	–	2.7
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	0.8	–	0.3	–	2.9	–	4.0
Straight-lining of lease revenue	(7.6)	–	–	–	–	–	–	(7.6)
Amortisation of lease fitout incentives	6.2	–	–	–	–	(0.9)	–	5.3
Net (gain)/loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net loss of associates	(1.5)	–	0.7	(0.1)	(0.1)	–	–	(1.0)
Significant items								
Provision for loss on inventories	–	–	–	215.0	–	–	–	215.0
Business combination transaction costs	16.8	–	–	–	15.0	–	–	31.8
Tax effect								
Tax effect of non-cash items and significant items	–	–	–	–	–	–	1.0	1.0
Operating profit/(loss) (profit before specific non-cash items and significant items)	199.0	5.9	2.4	15.8	(31.0)	2.6	5.4	200.1
<i>Segment contribution</i>	99.5%	2.9%	1.2%	7.9%	(15.5%)	1.3%	2.7%	100.0%
Add back NCI	–	–	–	–	–	0.3	–	0.3
Add back tax	–	–	–	–	–	–	(5.4)	(5.4)
Add back interest paid	17.5	–	8.6	25.6	5.8	(0.3)	–	57.2
Less interest revenue	(13.4)	(0.1)	(0.2)	(2.0)	(4.8)	0.4	–	(20.1)
Earnings before interest and tax	203.1	5.8	10.8	39.4	(30.0)	3.0	–	232.1
<i>Segment contribution</i>	87.5%	2.5%	4.7%	17.0%	(13.0%)	1.3%	0.0%	100.0%

1H12 OPERATING PROFIT BY SEGMENT



December 2011	Investment MPT \$m	Hotel Management \$m	Investment Management \$m	Development \$m	Unallocated \$m	Elimination \$m	Total inc. discontinued operations \$m	Discontinued operations \$m	Total \$m
Revenue from continuing operations									
Investment properties rental revenue	269.4	–	2.4	–	–	(0.6)	271.2	–	271.2
Hotel operating revenue	–	87.1	–	–	–	–	87.1	(87.1)	–
Investment management fee revenue	–	–	7.6	–	–	0.1	7.7	(2.0)	5.7
Development and construction revenue	–	–	–	370.1	–	–	370.1	–	370.1
Development management fee revenue	–	–	–	10.4	–	3.3	13.7	(0.9)	12.8
Interest revenue	12.0	0.1	1.5	3.1	2.0	(0.4)	18.3	(0.1)	18.2
Dividend and distribution revenue	1.2	–	–	–	–	–	1.2	–	1.2
Other revenue	0.9	0.3	1.5	3.9	1.0	(0.9)	6.7	(0.3)	6.4
Inter-segment sales	27.7	0.1	7.3	1.1	–	(36.2)	–	–	–
Total revenue from continuing operations	311.2	87.6	20.3	388.6	3.0	(34.7)	776.0	(90.4)	685.6
Other income									
Net gain on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	–	–	–	–	–	–	–	–	–
Share of net profit of associates and joint ventures accounted for using the equity method	14.7	–	2.5	2.8	0.2	–	20.2	(14.7)	5.5
Gain on financial instruments	–	–	–	–	–	–	–	–	–
Net gain on sale of investment properties	–	–	–	–	–	–	–	–	–
Total other income	14.7	–	2.5	2.8	0.2	–	20.2	(14.7)	5.5
Total revenue from continuing operations and other income	325.9	87.6	22.8	391.4	3.2	(34.7)	796.2	(105.1)	691.1
Net loss on fair value on IPUC	–	–	–	–	–	–	–	–	–
Foreign exchange loss	–	–	–	–	–	–	–	–	–
Net loss on sale of investments	–	–	–	–	–	–	–	–	–
Net loss on sale of property, plant and equipment	–	–	–	0.2	0.1	–	0.3	–	0.3
Investment properties expenses	66.3	–	1.5	–	–	(6.2)	61.6	–	61.6
Hotel operating expenses	–	27.7	–	0.4	–	(0.9)	27.2	(26.8)	0.4
Cost of property development and construction	–	–	–	322.8	–	–	322.8	–	322.8
Employee benefits expenses	–	39.7	8.8	8.1	16.2	0.5	73.3	(40.0)	33.3
Depreciation and amortisation expenses	3.1	1.5	0.1	1.2	0.7	–	6.6	(1.6)	5.0
Impairment of loans	–	–	0.9	–	–	–	0.9	–	0.9
Finance costs	45.3	0.7	9.8	28.9	5.3	(25.1)	64.9	–	64.9
Loss on financial instruments	–	–	–	–	–	–	–	–	–
Selling and marketing expenses	–	5.0	0.3	14.7	0.1	–	20.1	(5.0)	15.1
Provision for loss on inventories	–	–	–	–	–	–	–	–	–
Business combination transaction costs	–	–	–	–	–	–	–	–	–
Other expenses	3.3	3.5	2.7	7.5	6.2	(4.5)	18.7	(3.5)	15.2
Operating profit/(loss) from continuing operations before income tax	207.9	9.5	(1.3)	7.6	(25.4)	1.5	199.8	(28.2)	171.6
Income tax benefit	–	–	–	–	–	–	1.7	1.7	3.4
Operating profit from continuing operations							201.5	(26.5)	175.0
Operating profit from discontinued operations							–	26.5	26.5
Operating profit attributable to the stapled securityholders of Mirvac							201.5	–	201.5

1H11 OPERATING PROFIT BY SEGMENT



December 2010	Investment MPT \$m	Hotel Management \$m	Investment Management \$m	Development \$m	Unallocated \$m	Elimination \$m	Total inc. discontinued operations \$m	Discontinued operations \$m	Total \$m
Revenue from continuing operations									
Investment properties rental revenue	258.8	–	2.3	–	–	(1.6)	259.5	–	259.5
Hotel operating revenue	–	83.1	–	–	–	–	83.1	(83.1)	–
Investment management fee revenue	–	–	10.7	–	–	(0.9)	9.8	(1.8)	8.0
Development and construction revenue	–	–	–	453.7	–	1.2	454.9	–	454.9
Development management fee revenue	–	–	–	9.3	–	0.7	10.0	(0.5)	9.5
Interest revenue	13.4	0.1	2.6	3.6	4.8	(0.2)	24.3	(0.1)	24.2
Dividend and distribution revenue	0.5	–	–	–	–	(0.2)	0.3	–	0.3
Other revenue	–	0.3	1.9	4.5	1.0	–	7.7	(0.3)	7.4
Inter-segment sales	25.2	–	8.5	17.7	0.3	(51.7)	–	–	–
Total revenue from continuing operations	297.9	83.5	26.0	488.8	6.1	(52.7)	849.6	(85.8)	763.8
Other income									
Net gain/(loss) on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	–	–	–	–	–	–	–	–	–
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	13.8	–	0.8	0.2	0.1	(0.4)	14.5	(13.9)	0.6
Gain on financial instruments	–	–	–	–	–	–	–	–	–
Foreign exchange gain/(loss)	–	–	–	–	–	–	–	–	–
Net gain/(loss) on sale of investments	–	–	3.1	–	(1.6)	–	1.5	–	1.5
Total other income	13.8	–	3.9	0.2	(1.5)	(0.4)	16.0	(13.9)	2.1
Total revenue from continuing operations and other income	311.7	83.5	29.9	489.0	4.6	(53.1)	865.6	(99.7)	765.9
Net loss from fair value adjustments on IPUC	–	–	–	–	–	–	–	–	–
Net loss on sale of investment properties	0.7	–	–	–	–	–	0.7	–	0.7
Net loss on sale of property, plant and equipment	–	0.7	–	–	–	–	0.7	(0.7)	–
Investment properties expenses	62.5	–	1.6	–	–	(6.0)	58.1	–	58.1
Hotel operating expenses	–	26.3	–	0.3	–	(1.0)	25.6	(25.3)	0.3
Cost of property development and construction	–	–	–	419.0	–	(16.9)	402.1	–	402.1
Employee benefits expenses	–	40.0	10.3	8.9	16.6	0.7	76.5	(40.6)	35.9
Depreciation and amortisation expenses	2.4	1.6	0.1	1.2	1.0	0.1	6.4	(1.6)	4.8
Impairment of loans	–	–	0.6	–	–	–	0.6	–	0.6
Finance costs	42.7	–	8.6	25.6	5.8	(25.5)	57.2	–	57.2
Loss on financial instruments	–	–	–	–	–	–	–	–	–
Selling and marketing expenses	–	5.2	0.3	10.6	–	–	16.1	(5.2)	10.9
Provision for loss on inventories	–	–	–	–	–	–	–	–	–
Business combination transaction costs	–	–	–	–	–	–	–	–	–
Other expenses	4.4	3.8	6.0	7.6	12.2	(7.4)	26.6	(3.7)	22.9
Operating profit/(loss) from continuing operations before income tax	199.0	5.9	2.4	15.8	(31.0)	2.9	195.0	(22.6)	172.4
Income tax benefit	–	–	–	–	–	–	5.4	2.3	7.7
Operating profit from continuing operations							200.4	(20.3)	180.1
Operating profit from discontinued operations							–	20.3	20.3
Operating profit attributable to NCI							(0.3)	–	(0.3)
Operating profit attributable to the stapled securityholders of Mirvac							200.1	–	200.1

FINANCE COSTS – NOTE 4

STATUTORY FINANCIAL STATEMENT



	1H12 (\$m)	1H11 (\$m)
Interest and finance charges paid/payable net of provision release	90.6	79.7
Amount capitalised	(46.0)	(45.6)
Interest capitalised in current and prior periods expensed in this period net of provision release	18.6	22.3
Borrowing costs amortised	1.7	0.8
Total finance costs	64.9	57.2

MPT OPERATING EBIT



Detailed breakdown of MPT operating EBIT	1H12 (\$m)	1H11 (\$m)
Net property income¹		
Office	122.9	109.0
Industrial	14.9	15.3
Retail	60.7	65.3
Other	5.1	4.3
Total net property income	203.6	193.9
Investment income²	15.9	14.3
Other income		
Other income	0.9	(0.7)
Overhead expenses	(3.4)	(4.4)
Total MPT operating EBIT	217.0	203.1

1) Excludes straightline of lease revenue and amortisation of lease fitout incentives.

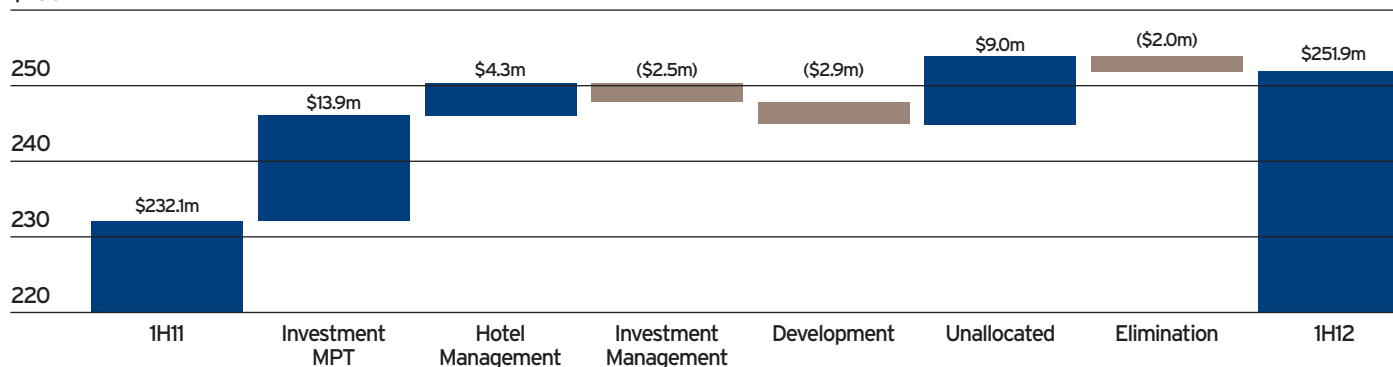
2) Includes income from indirect property investments.

1H12 CONTRIBUTIONS TO GROWTH



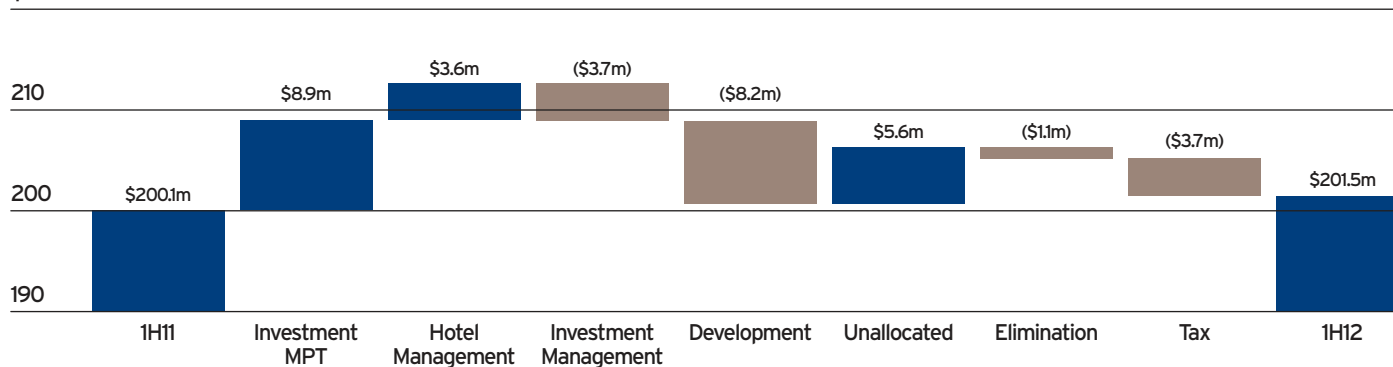
1H11 to 1H12 segmented operating EBIT growth

\$260m



1H11 to 1H12 segmented operating profit growth

\$220m



LIQUIDITY PROFILE



As at 31 December 2011	Facility limits (\$m)	Drawn amount (\$m)	Available liquidity (\$m)
Total facilities	\$2,818.0 ¹	\$2,365.3 ¹	\$452.7
Total	\$2,818.0	\$2,365.3	\$452.7
Cash on hand 31 December 2011			\$44.1 ²
Total liquidity 31 December 2011			\$496.8
Less facilities maturing < 12 months			\$0.0
Funding headroom			\$496.8

1) Based on hedged rate not carrying value.

2) Includes cash classified as assets held for sale.

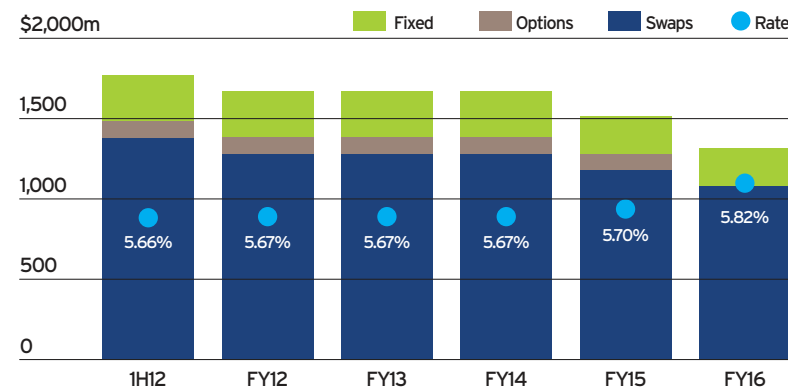
DEBT AND HEDGING PROFILE



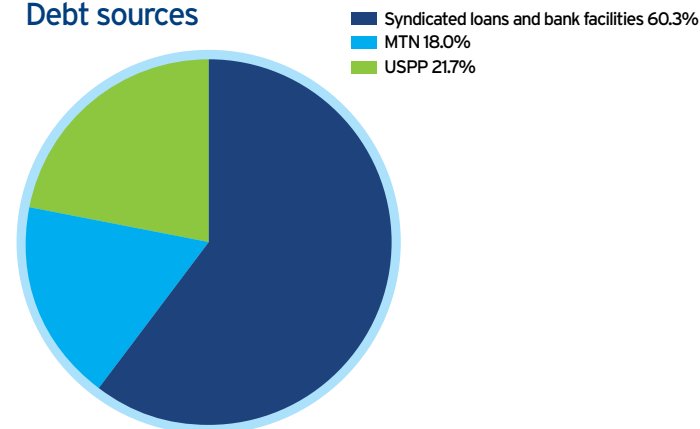
1H12 breakdown of debt maturities

Issue / source	Maturity date	Total amount \$m
Bank facilities	January 2013	140.0
Bank facilities	January 2014	530.0
Bank facilities	November 2014	150.0
Bank facilities	January 2015	530.0
MTN III	March 2015	200.0
Bank facilities	January 2016	530.0
MTN IV	September 2016	225.0
USPP	November 2016	378.8 ²
USPP	November 2018	134.1 ²
Total		2,818.0

1H12 hedging and fixed interest profile¹



Debt sources



1) Includes bank callable swaps and a swaption.

2) Based on hedged rate not carrying value.

MIRVAC STATUTORY INCOME TAX CALCULATION



ARTIST IMPRESSION OF HAROLD PARK, GLEBE, NSW

MIRVAC STATUTORY INCOME TAX CALCULATION



Continuing operations	1H12 (\$m)
Profit before tax	143.2
Less: Trust profit	(233.4)
Add intergroup eliminations	7.5
Corporation loss before tax	(82.7)
Net add back non-deductable expenses and non-assessable income	8.8
Corporation adjusted taxable loss	(73.9)
Tax benefit at 30%	22.2
Effective tax rate	27%

INVESTMENT – MPT



275 KENT ST, SYDNEY, NSW



Office

Weighting	FY12	Medium term forecast	
58.7% ¹			Office markets continue to benefit from falling vacancy rates, limited supply, positive net absorption, prime gross face rental growth and stable investment yields. Whilst volatility in financial markets and the European debt crisis continue to impact on business confidence and muted white collar employment growth, the low level of construction activity underpins continuing low vacancy rates.

Retail

Weighting	FY12	Medium term forecast	
27.5% ¹			The outlook for the retail sector remains subdued. The labour market has softened and consumers have continued to pare back on discretionary spending. The easing in monetary policy will boost spending, although the resource states are likely to be the main spending beneficiaries. Although vacancy rates are likely to remain stable, rental growth is likely to moderate.

Industrial

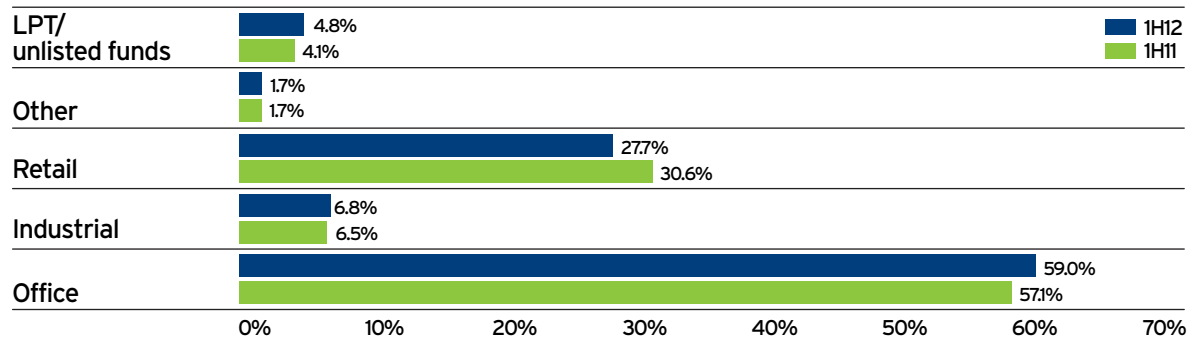
Weighting	FY12	Medium term forecast	
6.8% ¹			The industrial sector ended the year on a subdued rent and demand note. However, new supply was also muted, leading to expectations for moderate rental growth.

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

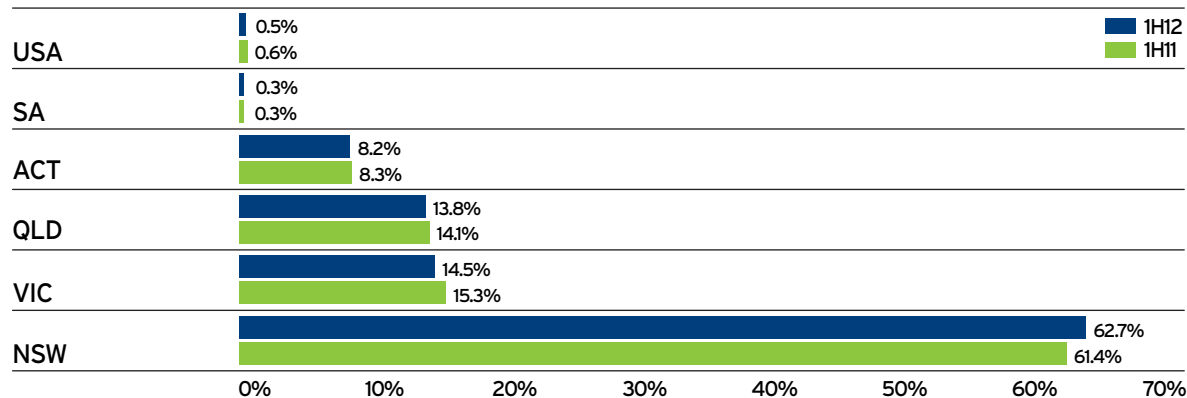
SECTOR AND GEOGRAPHIC DIVERSIFICATION



Sector diversification¹



Geographic diversification²



1) By book value, excluding assets under development.

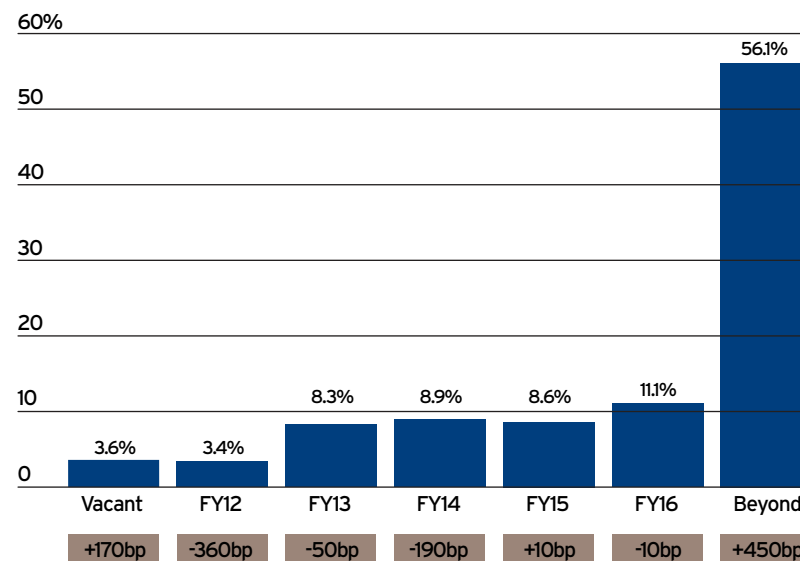
2) By book value, excluding assets under development and indirect investments.

MPT PORTFOLIO SNAPSHOT



	1H12	1H11
Properties owned ¹	67	70
NLA	1,313,194sqm	1,337,501sqm
Book value ²	\$5,850.1m	\$5,384.3m
WACR	7.49%	7.56%
Net property income ³	\$220.5m	\$208.2m
Like-for-like NOI growth	3.3%	4.2%
Maintenance capex	\$19.1m	\$9.3m
Cash tenant incentives	\$4.9m	\$5.8m
Occupancy ⁴	96.4%	98.2%
NLA leased	70,983sqm	52,526sqm
% of portfolio NLA leased	5.4%	3.9%
No. tenant reviews	937	986
Tenant rent reviews (area)	477,163sqm	554,814sqm
WALE (area) ⁴	5.9yrs	6.2yrs
WALE (income) ⁵	5.4yrs	5.9yrs

MPT – lease expiry profile and variance to FY11⁴



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

TOP TEN TENANTS BY INCOME



Office

Rank	Tenant	Percentage ¹	S&P rating
1	Westpac Banking Corporation/St George	19.4%	AA-
2	Government	15.8%	AAA
3	Woolworths Limited	5.7%	A-
4	Fairfax Media Limited	3.8%	BB+
5	IBM Australia Limited	3.0%	A+
6	GM Holden Limited	2.4%	BB+
7	UGL Limited	2.2%	None
8	Origin Energy Services Limited	1.9%	BBB+
9	Genworth Financial	1.4%	AA-
10	Suncorp Corporate Services	1.3%	A+
Total top 10 tenants		56.9%³	

Retail

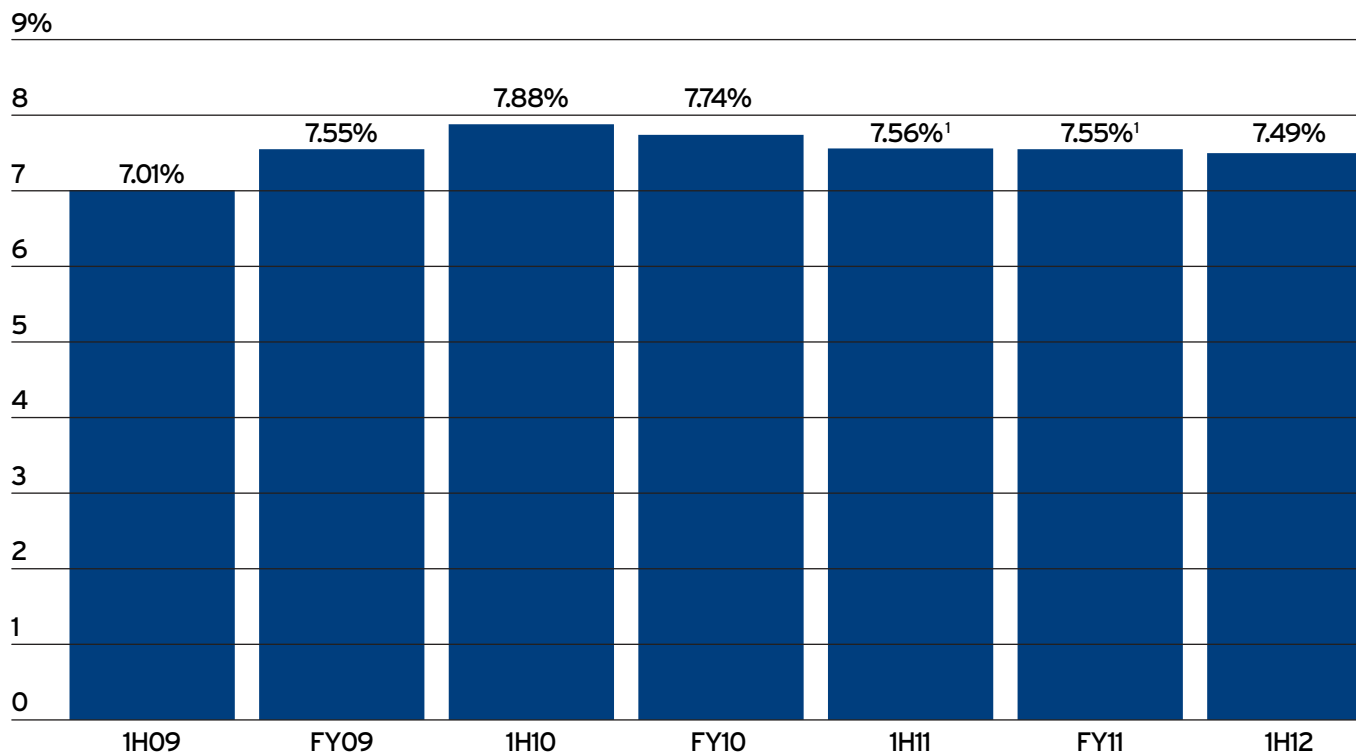
Rank	Tenant	Percentage ²	S&P rating
1	Wesfarmers Limited - Coles	13.3%	A-
2	Woolworths Limited	10.1%	A-
3	The Reject Shop Limited	1.3%	None
4	Government	1.2%	AAA
5	Westpac Banking Corporation - St George	1.1%	AA-
6	Sussan Group	1.0%	None
7	Specialty Fashion Group Limited	1.0%	None
8	Cotton On Group	0.9%	None
9	Just Group	0.9%	None
10	Terry White Chemist	0.9%	None
Total top 10 tenants		31.7%	

1) Percentage of gross office portfolio income.

2) Percentage of gross retail portfolio income.

3) Excludes Mirvac tenancy.

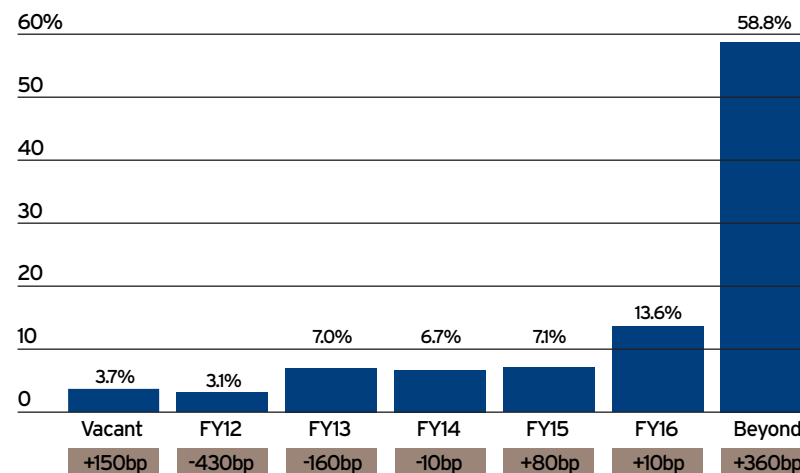
MPT WEIGHTED AVERAGE CAP RATE



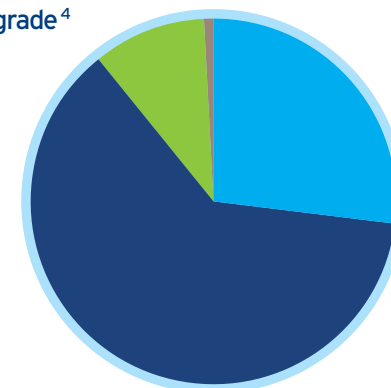
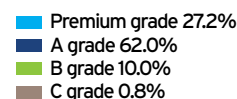
1) Excludes 10-20 Bond Street, Sydney, NSW.

	1H12	1H11
Properties owned	29	29
NLA	638,268sqm	603,648sqm
Book value	\$3,431.3m	\$3,211.2m
WACR	7.45%	7.50%
Net property income	\$124.3m	\$109.0m
Like-for-like NOI growth	4.2%	4.0%
Maintenance capex	\$7.5m	\$5.4m
Cash tenant incentives	\$2.9m	\$2.5m
Occupancy ¹	96.3%	98.0%
NLA leased ²	42,590sqm	25,078sqm
% of portfolio NLA leased ²	6.7%	4.2%
No. tenant reviews	269	287
Tenant rent reviews (area)	311,509sqm	317,093sqm
WALE (area) ¹	6.0yrs	6.7yrs
WALE (income) ³	5.9yrs	6.5yrs

Office lease expiry profile and variance to FY11¹



Office diversification by grade⁴



- 1) By area, excluding assets under development.
- 2) By area, including signed leases at 10-20 Bond Street (based on 50% ownership).
- 3) By income, excluding assets under development.
- 4) By book value, as at 31 December 2011. Excludes development assets and indirect property investments.

OFFICE METRICS



	No. of assets	Book value December 2011 \$m	Occupancy ¹ December 2011	Average passing gross rent \$ per sqm
NSW	14	2,331.4	97.2%	607.0
North Sydney	2	270.0	100.0%	684.8
Sydney CBD	6	1,227.4	95.4%	746.2
Sydney fringe	2	278.5	100.0%	559.0
Norwest	1	250.7	100.0%	442.8
Homebush/Rhodes	2	201.8	92.5%	394.5
Parramatta	1	103.0	100.0%	306.0
VIC	4	448.1	96.2%	406.8
Melbourne CBD	1	155.0	90.6%	434.5
St Kilda Road	1	106.9	94.8%	396.9
East Melbourne	2	186.2	100.0%	396.5
ACT	5	407.3	98.5%	411.6
Canberra	5	407.3	98.5%	411.6
QLD	5	226.6	92.4%	445.2
Brisbane CBD	1	59.7	83.4%	551.0
Brisbane 'near city'	4	166.9	95.7%	407.1
SA	1	17.9	100.0%	358.3
Adelaide fringe	1	17.9	100.0%	358.3
Total	29	3,431.3	96.3%	533.7

1) By area, excluding assets under development.

RETAIL SNAPSHOT



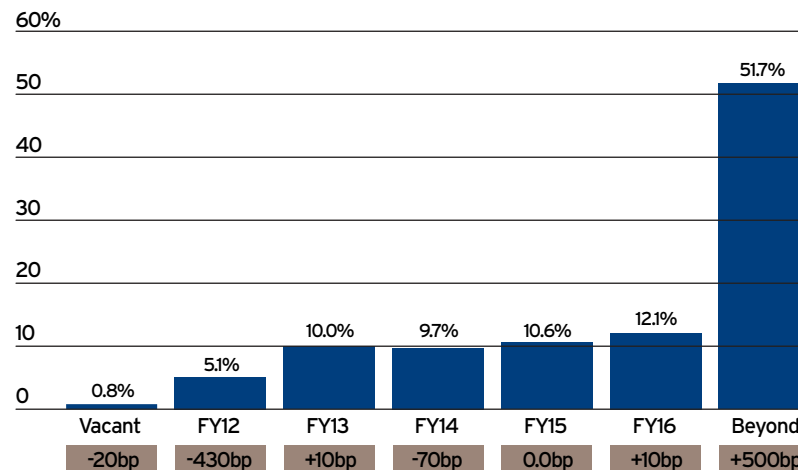
	1H12	1H11
Properties owned	19	23
NLA	391,327sqm	474,035sqm
Book value	\$1,610.1m	\$1,716.5m
WACR	7.29%	7.45%
Net property income	\$60.7m	\$65.3m
Like-for-like NOI growth	2.9%	5.4%
Maintenance capex	\$11.3m	\$3.5m
Cash tenant incentives	\$2.2m	\$3.2m
Occupancy ¹	99.2%	98.9%
NLA leased	22,782sqm	27,448sqm
% of portfolio NLA leased	5.8%	5.8%
No. tenant reviews	656	690
Tenant rent reviews (area)	99,271sqm	150,931sqm
WALE (area) ¹	6.0yrs	6.4yrs
WALE (income) ²	4.4yrs	4.9yrs
Specialty occupancy cost	14.9%	13.4%
Specialty occupancy cost excluding CBD centres	14.1%	12.6%
Total comparable MAT growth	1.7%	1.2%
Specialties comparable MAT growth	1.0%	(0.7%)

1) By area, excluding assets under development.

2) By income, excluding assets under development.

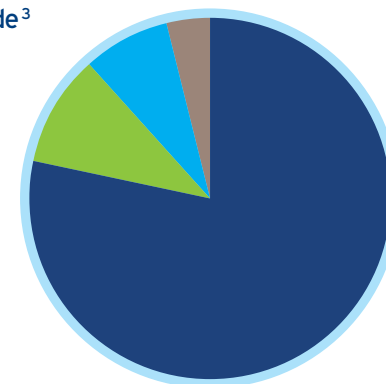
3) By book value, excluding assets under development and indirect property investments.

Retail lease expiry profile and variance to FY11¹



Retail diversification by grade³

Sub regional 78.5%
 CBD retail 10.0%
 Neighbourhood 7.8%
 Bulky goods centre 3.7%

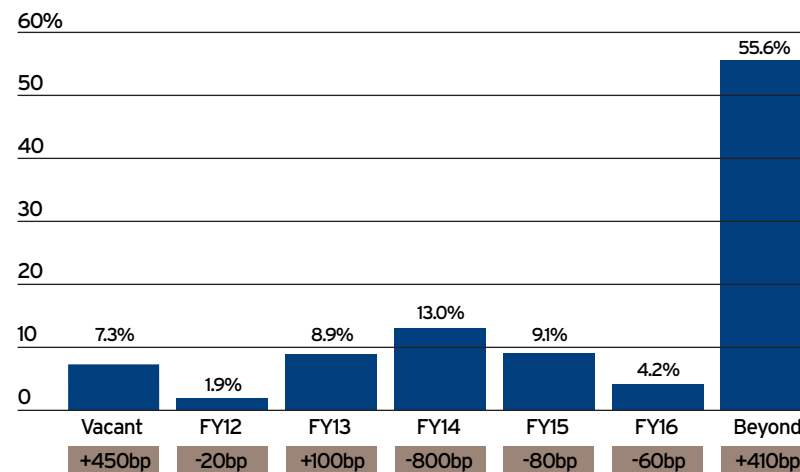


INDUSTRIAL SNAPSHOT



	1H12	1H11
Properties owned	15	14
NLA	283,202sqm	259,818sqm
Book value	\$396.6m	\$363.9m
WACR	8.37%	8.38%
Net property income	\$15.0m	\$15.3m
Like-for-like NOI growth	(5.4%)	3.2%
Maintenance capex	\$0.2m	\$0.4m
Cash tenant incentives	\$0.0m	\$0.1m
Occupancy ¹	92.7%	97.4%
NLA leased	5,612sqm	0
% of portfolio NLA leased	2.0%	0.0%
No. tenant reviews	12	9
Tenant rent reviews (area)	66,383sqm	86,790sqm
WALE (area) ¹	5.7yrs	4.9yrs
WALE (income) ²	5.4yrs	5.3yrs

Industrial lease expiry profile and variance to FY11¹



1) By area, excluding assets under development.

2) By income, excluding assets under development.

SCHEDULE OF DISPOSALS



Property	State	Sector	Status	Previous book value \$m	Gross sale price \$m	Proceeds above book value \$m	Actual settlement date
Ballina Central, Ballina	NSW	Retail	Settled	28.0	29.0	1.0	September 11
Taree City Centre, Taree	NSW	Retail	Settled	53.0	53.5	0.5	October 11
Peninsula Homemaker Centre, Mornington	VIC	Retail	Settled	44.0	44.5	0.5	November 11
Total 1H12				125.0	127.0	2.0	

COMMERCIAL DEVELOPMENT PIPELINE¹



\$1.4bn commercial development pipeline to be undertaken in-house by Mirvac

Active	Project	Type	Status	FY12	FY13	FY14	FY15	FY16+
✓	Hoxton Distribution Park, Hoxton Park, NSW (100%)	Industrial	100% pre-leased		\$17m, 8.01% Jun 10 to Mar 12			
✓	8 Chifley Square, Sydney, NSW (50% with K-REIT Asia)	Office	Re-development commenced			\$114m ² , 7.34% Sep 10 to Jul 13		
	Stanhope Village, Stanhope Gardens, NSW (100%)	Retail				\$21m Jun 12 to Dec 13		
	Orion Town Centre, Springfield, QLD (100%)	Retail				\$67m Jul 12 to Dec 13		
	664 Collins Street, Melbourne, VIC (100%)	Office					\$195m May 13 to Jul 15	
	Kawana Shoppingworld, Buddina, QLD (100%)	Retail				\$75m Jul 12 to Jun 14		
	1 Woolworths Way, Norwest, NSW (100%)	Office					\$95m Jan 13 to Jun 15	
	Old Treasury Building, Perth, WA (100%)	Office				\$350m Mar 12 to Mar 15		
	190-200 George Street, Sydney, NSW (100%)	Office						\$495m Jul 13 to May 16

1) Forecast costs to complete, including interest.

2) Figure represents MPT's share of future contributions to Mirvac 8 Chifley Trust.

ARTIST IMPRESSION OF HAROLD PARK, GLEBE, NSW



DEVELOPMENT PIPELINE DELIVERS DIVERSIFICATION AND VISIBILITY



			Profit recognition profile ¹				
			FY12	FY13	FY14	FY15	FY16
Project	Stage	Ownership	Project status key				
Commercial projects			Currently marketing part share sell down of commercial projects				
			Settlements have commenced	Under construction	Active		
			Marketing	Planning	Under negotiation		
Hoxton Distribution Park, NSW ²		50%					
8 Chifley Square, Sydney, NSW		50%					
Old Treasury Building, WA		100%					
664 Collins Street, VIC		100%					
190-200 George Street, NSW		100%					
Residential projects - Apartments							
Rhodes Waterside, NSW	Elinya	20%	107 lots				
Rhodes Waterside, NSW	Water's Edge	20%	114 lots				
Waterfront Newstead, QLD	Park Precinct	100%	102 lots				
Yarra's Edge, VIC	Yarra Point	100%	201 lots				
Rhodes Waterside, NSW	Pinnacle	20%	231 lots				
Chatswood, NSW	Era	100%	295 lots				
Harold Park, NSW	Precinct 1	100%	296 lots				
Townsville, QLD	Mariner's Peninsula	100%	86 lots				
Harold Park, NSW	Precinct 2	100%	164 lots				
Hamilton, QLD	Stages 1 to 3	100%	546 lots				
Yarra's Edge, VIC	Array (previously tower 6/7)	100%	205 lots				
Residential projects - Masterplanned communities							
Endeavour House, NSW	All stages	100%	109 lots				
Yarra's Edge, VIC	River Homes (stage 2, 3 & 4)	100%	35 lots				
Middleton Grange, NSW	All stages	100%	363 lots				
Elizabeth Hills, NSW	All stages	PDA	651 lots				
Jane Brook, WA	All stages	100%	204 lots				
Gainsborough Greens, QLD	Precincts 1 to 7	100%	1,035 lots				
Waverley Park, VIC	All stages	100%	452 lots				
Harcrest, VIC	All stages	20%	789 lots				
Googong, NSW	Stage 1 & 2	50%	1,248 lots				
Eastern Golf Club, VIC ³	All stages	100%	128 lots				
Rockbank, VIC	Stage 1	50%	572 lots				
Clyde North, VIC	Stage 1	100%	210 lots				

1) Project lot settlements over EBIT contributing period.

2) Binding agreement for sale of 50% entered into with Aviva Investors on 30 September 2011. Settlement expected 2H12.

3) Contract is subject to vendor being granted planning approval on their future site.

RESIDENTIAL MARKET OUTLOOK



The fundamentals underpinning the housing sector are improving. Population growth is starting to pick up while, the combination of declining property prices, rising incomes and lower borrowing costs, has resulted in an improvement in housing affordability. The changing preference of new migrants and the aging of the population, suggest the growing preference towards medium density living will continue.

NSW

Weighting	FY12	Medium term forecast	
34.3% ¹			NSW housing approvals have increased strongly over the past 18 months; dominated by medium density dwellings. In spite of this improvement in supply, there remains a significant dwelling shortfall which is reflected in low vacancy rates and rising rental growth. Strong underlying demand for accommodation, in conjunction with a recovery in population growth, should ensure a further improvement in the housing market, with the bias remaining towards medium density dwellings.

VIC

Weighting	FY12	Medium term forecast	
26.8% ¹			After a period of buoyancy, the Victorian property market has become more subdued, with volumes slowing and prices falling back. With the national economy continuing to accommodate the resources boom and, with it, the elevated domestic currency, the Victorian property market is likely to underperform the other main states in the short term.

QLD

Weighting	FY12	Medium term forecast	
25.7% ¹			The Queensland residential property market has been adversely affected by the rising Australian dollar, weak economic conditions and a slowing in population growth. Even though conditions in the short term are likely to keep the housing market subdued, longer term prospects are favourable. The unfolding resources boom and a recovery in population growth should stimulate a recovery in the residential property market in the medium term.

WA

Weighting	FY12	Medium term forecast	
13.2% ¹			The WA residential property market remains restrained, with the mild recovery in medium density dwelling construction being offset by weaker construction of detached houses. Property prices in Perth are showing signs of stabilisation. Even though the short-term prospects for the WA residential housing market remain uninspiring, the unfolding resources boom should herald both stronger dwelling demand and prices.

1) Forecast revenue from lots under control at 31 December 2011, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

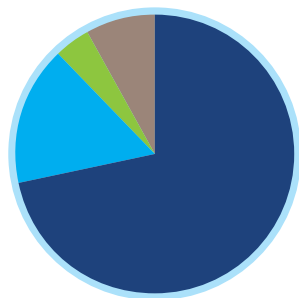
DEVELOPMENT 1H12 ACTIVITY DETAIL



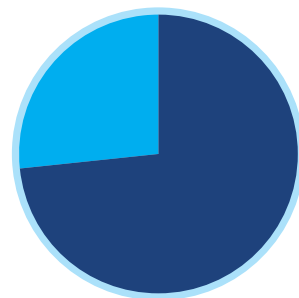
849 lot settlements consisting of:

Settlement by lots	Total		Apartments		Masterplanned communities	
	Lots	%	Lots	%	Lots	%
NSW	610	71.8%	206	24.2%	404	47.6%
VIC	136	16.0%	–	–	136	16.0%
WA	67	8.0%	10	1.3%	57	6.7%
QLD	36	4.2%	10	1.1%	26	3.1%
Total	849	100.0%	226	26.6%	623	73.4%

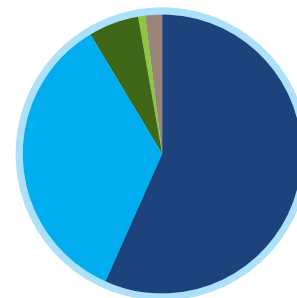
1H12 lot breakdown



■ NSW 71.8%
■ VIC 16.0%
■ QLD 4.2%
■ WA 8.0%



■ Masterplanned communities 73.4%
■ Apartments 26.6%



■ 100% Mirvac inventory 56.9%
■ MWRDP 34.5%
■ DA 5.9%
■ JVs and associates 0.8%
■ Development funds 1.9%

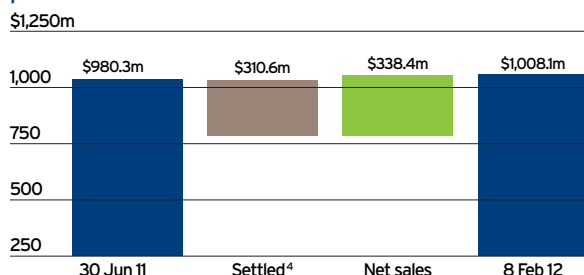
DEVELOPMENT OUTLOOK FY13–FY15



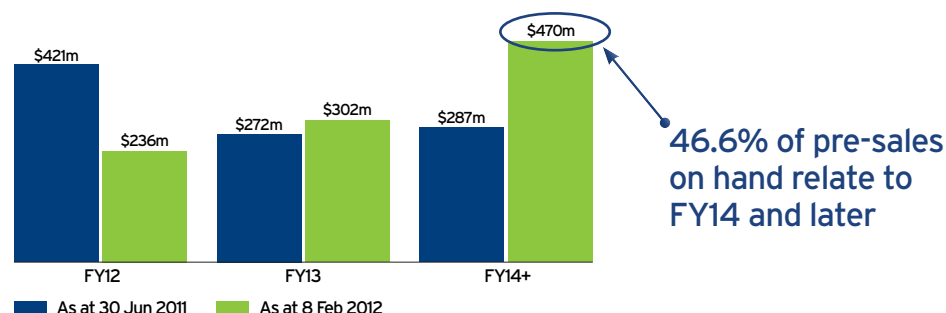
\$1,008.1m¹ of exchanged residential pre-sales contracts

Released	Division	Project	Stage	Status	Ownership	Settlement commences	Lots	Lots pre-sold	Revenue \$m ²
✓	VIC	Yarra's Edge River Homes	Stage 3 & 4	Under construction	100%	FY13	34	91.2%	100.9
✓	VIC	Yarra's Edge Towers	Yarra Point	Under construction	100%	FY13	201	81.6%	192.1
✓	QLD	Waterfront Newstead	Park Precinct	Under construction	100%	FY13	102	36.3%	107.0
✓	QLD	Townsville	Mariner's Peninsula	Marketing	100%	FY14	86	27.9%	100.5
✓	NSW	Chatswood	Era	Under construction	100%	FY14	295	97.3%	307.7
✓	NSW	Rhodes	Pinnacle	Under construction	20%	FY14	231	47.6%	33.9
✓	NSW	Harold Park	Precinct 1	Under construction	100%	FY14	296	55.4%	259.6
✓	QLD	Hamilton	Stage 1	Marketing	100%	FY15	263	0.0%	148.5
	NSW	Googong	Stage 1 (neighbourhood 1A)	Planning	50%	FY13	337	0.0%	41.6
	VIC	Yarra's Edge Towers	Array (formerly tower 6/7)	Marketing	100%	FY15	205	0.0%	218.3
Total							2,050	54.4%³	1,510.1

Reconciliation of movement in exchanged pre-sales contracts to FY11



Forecast settlement of exchanged pre-sales contracts



- 1) Total exchanged contracts as at 8 February 2012, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds.
- 2) Mirvac's share of forecast gross revenue, adjusted for JV interest, associates and Mirvac managed funds.
- 3) Percentage pre sold as at 8 February 2012 for projects that have been released.
- 4) Represents gross settlement revenue adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds.

RESIDENTIAL DEVELOPMENT – STRATEGIC ACQUISITIONS



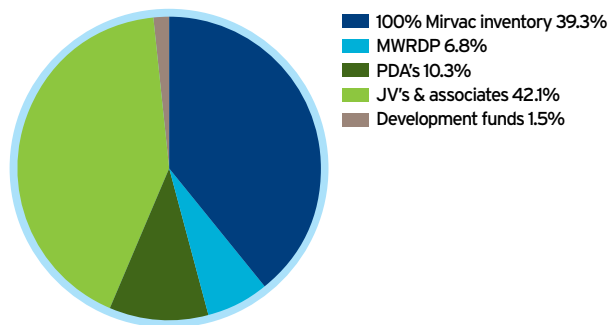
- › Acquired **7,881** lots in 1H12
- › Key growth markets targeted
- › Profit recognition profile both near and medium term
- › Price points “on strategy”
- › All acquisitions completed under capital efficient structures

Acquisitions	Googong, NSW (50% MGR owned)	Clyde North, VIC (100% MGR owned)
Lots	5,774	2,107
Market	Masterplanned communities	Masterplanned communities
First profit recognition	FY13	FY15
Average price point	\$250k	\$250k
Structure	JV	Deferred payment terms, on balance sheet
MGR share of gross revenue	\$872.6m	\$466.0m

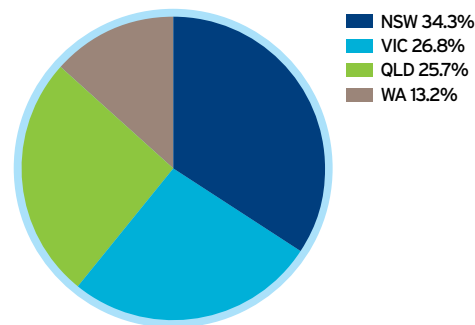
DIVERSIFICATION OF RESIDENTIAL LOTS/REVENUE

28,436 lots under control

Lots by structure

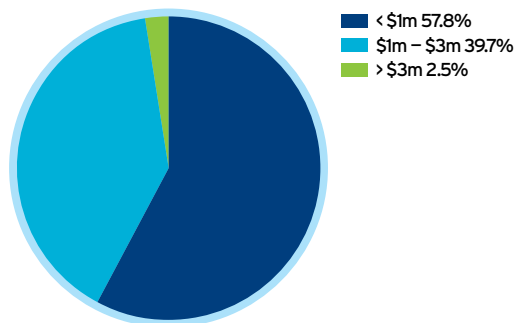


Mirvac share of forecast revenue by state



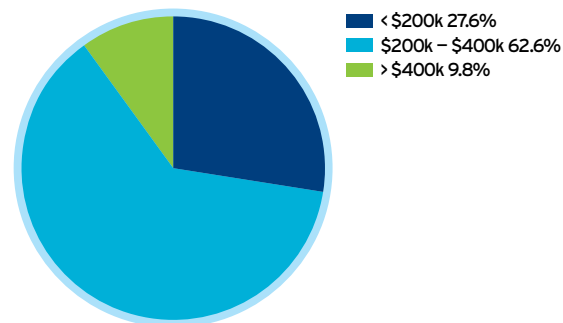
Average price of lots under control

Apartments



Average price of lots under control

Masterplanned communities



GROSS DEVELOPMENT MARGIN



	Development and construction revenue \$m	Cost of property development and construction \$m	Gross development margin \$m	Gross development margin %
1H12				
Adjusted for zero margin settlements	120.3	(97.8)	22.5	18.7
Commercial projects	0.0	0.0		
Provision projects	179.3	(154.5)		
Adjusted	299.6	(252.3)	47.3	15.8
Cost recovery activities	70.5	(70.5)		
Mirvac consolidated statement of comprehensive income	370.1¹	(322.8)²	47.3	12.8
1H11				
Adjusted for zero margin settlements	273.8	(227.5)	46.3	16.9
Commercial projects	26.1	(21.2)		
Provision projects	50.0	(49.6)		
Adjusted	349.9	(298.3)	51.6	14.7
Cost recovery activities	105.0	(103.8)		
Mirvac consolidated statement of comprehensive income	454.9	(402.1)	52.8	11.6

1) Total development and construction revenue – see page 6 of Additional Information

2) Total cost of property development and construction – see page 6 of Additional Information

DEVELOPMENT HISTORICAL INFORMATION (FY08 – 1H12)



	1H12	FY11	FY10	FY09	FY08
Development and construction revenue (\$m)	370.1	958.1	862.2	1,090.8	1,180.5
Gross margin	15.8%	14.2%	11.4%	16.5%	21.9%
Gross residential margin (excluding zero margin)	18.7%	17.9%	17.6%	20.5%	21.9%
EBIT (\$m)	36.5	86.7	51.3	75.1	218.6
Operating profit (profit before non-cash and significant items) (\$m)	7.6	34.0	20.1	29.1	154.1

Settlements	1H12 lots	FY11 lots	FY10 lots	FY09 lots	FY08 lots
> Apartments	226	230	636	406	466
> Masterplanned communities	623	1,494	1,169	1,168	1,623
Lots settled	849	1,724	1,805	1,574	2,089

DEVELOPMENT OPERATING EBIT RECONCILIATION



	Development \$m
Revenue	
Development and construction revenue	370.1
Development management fee revenue	10.4
Interest revenue	3.1
Other revenue	3.9
Inter-segment sales	1.1
Other income	
Share of net profit of associates and joint ventures accounted for using the equity method	2.8
Total revenue from continuing operations and other income	391.4
Net loss on sale of property, plant and equipment	0.2
Hotel operating expenses	0.4
Cost of property development and construction	322.8
Employee benefits expenses	8.1
Depreciation and amortisation expenses	1.2
Selling and marketing expenses	14.7
Other expenses	7.5
Operating EBIT	36.5
Finance costs	28.9
Operating profit/(loss) (profit before specific non-cash and significant items)	7.6

COGS
(excl. capitalised interest)

Selling and
marketing costs

Interest expense +
previously capitalised
interest released
on settlements

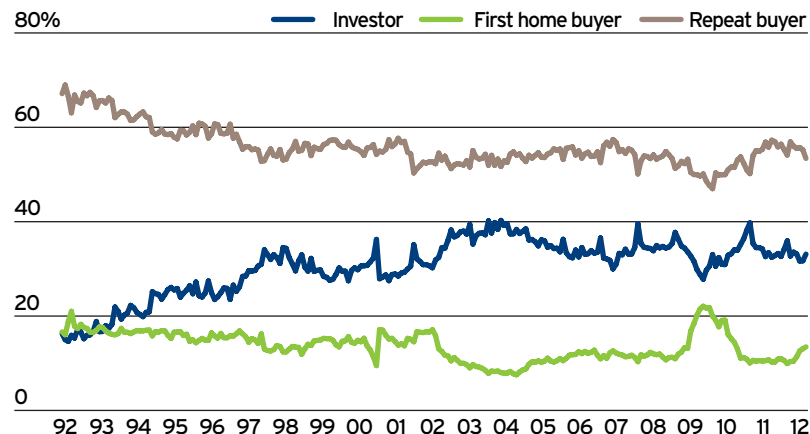
Mirvac's 1H12 settlements

- › 75.5% upgraders/empty nesters and investors
- › Mirvac average price:
 - House \$622,000¹
 - Land \$274,000²
 - Apartments \$850,000³

Buyer profile – 1H12

- › Upgraders/empty nesters 48.3%
- › Investors 27.2%
- › FHB 24.5%

Housing finance: market shares



Source: ABS and Mirvac

1) 313 housing lots settled, achieving gross revenue of \$194.7m
2) 310 land lots settled, achieving gross revenue of \$84.8m
3) 226 apartment lots settled, achieving gross revenue of \$192.0m

GROWING PREFERENCE TOWARDS APARTMENTS



Demand by migrants for apartments has significantly increased

Dwelling structure	Migrant households ¹	
	2003 to 2008 ²	Prior to 2003 ²
Separate house	46%	76%
Semi-detached/row or terrace house/townhouse	18%	9%
Flat, unit or apartment	36%	15%
All households	100%	100%

Source: Survey of Income and Housing, 2007-08 (June 2011), Mirvac

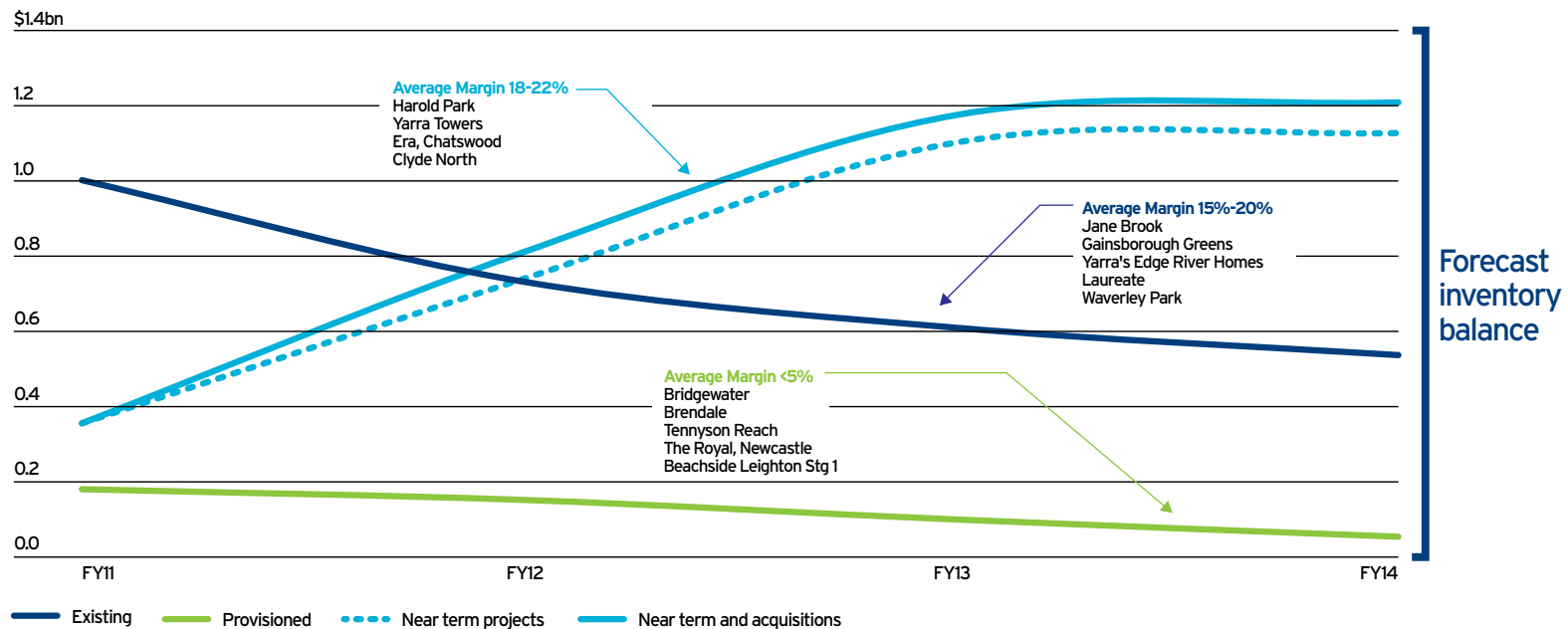
1) Households where the reference person was born overseas.

2) Year of arrival, of the household reference person.

RETURN TO NORMALISED PERFORMANCE BY 2014



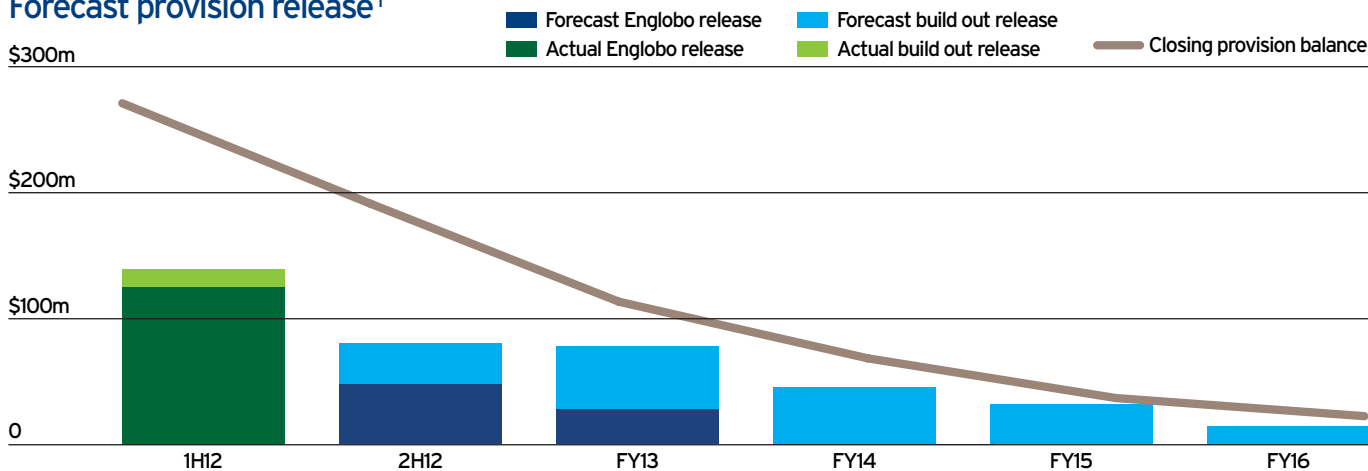
“On strategy” projects and new acquisitions will deliver improved performance



Englobo sales disposal program

Project	Target sales date	Update
Dianella, WA	June 2011	Settled as forecasted
Tennyson (Stages 3-5), QLD	June 2011	Settled as forecasted
Magenta Shores, NSW	September 2011	Settled August 2011 – ahead of forecast
The Royal, Newcastle (Stages 1C & 2), NSW	June 2012	On track – unconditionally exchanged
Bridgewater, WA	November 2012	On track – marketing to commence

Forecast provision release¹



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

HYPOTHETICAL PROFIT MAKING DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

Project metrics	Total
Sales revenue	100
Land	(25)
Cost of property development and construction	(50)
Sales & marketing expenses	(10)
Interest costs	(10)
Total project return	5

Cash Flow	Year 1	Year 2	Year 3
Sales revenue			100
Land	(25)		
Cost of property development and construction	(17)	(33)	
Sales & marketing expenses	(5)		(5)
Interest costs	(3)	(5)	(2)
Net cash flow	(50)	(38)	93

P&L	Year 1	Year 2	Year 3
Sales revenue			100
COGS			(75)
Gross margin	–	–	25
Sales & marketing expenses	(5)	–	(5)
EBIT	(5)	–	20
Interest and finance charges paid/payable	–	–	(2)
Interest capitalised in current and prior years expensed this year	–	–	(8)
Total finance costs	–	–	(10)
Operating net profit	(5)	–	10

Balance Sheet	Year 1	Year 2	Year 3
Cost of acquisition	25	25	–
Development costs	17	50	–
Borrowing costs capitalised during development	3	8	–
Gross inventory	45	83	–

During construction all interest costs are capitalised to inventory. These are released in the P&L on settlement through 'Borrowing costs capitalised during development'.

Upon the completion of construction interest costs are expensed directly to the P&L

Upon Settlement capitalised acquisition (land) and development (construction) costs are released in the P&L through 'COGS'.

HYPOTHETICAL PROVISIONED DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

Project metrics						Total
Sales revenue						100
Land						(25)
Cost of property development and construction						(50)
Sales & marketing expenses						(10)
Interest costs						(25)
Total project return						(10)
Cash flow						
	Year 1	Year 2	Year 3	Year 4	Year 5	
Sales revenue						100
Land	(25)					
Cost of property development and construction	(5)	(10)	(15)	(20)		
Sales & marketing expenses	(5)					(5)
Interest costs	(3)	(5)	(7)	(8)		(2)
Net cash flow	(38)	(15)	(22)	(28)		93
P&L						
	Year 1	Year 2	Year 3	Year 4	Year 5	
Sales revenue						100
COGS						(75)
Gross margin	-	-	-	-		25
Sales & marketing expenses	(5)	-	-	-		(5)
EBIT	(5)	-	-	-		20
Interest and finance charges paid/payable						(2)
Interest and finance charges paid/payable - provision release						2
Interest capitalised in current and prior years expensed this year - provision release						(23)
Interest capitalised in current and prior years expensed this year - provision release						3
Total finance costs	-	-	-	-		(20)
Operating net profit	(5)					
Inventory impairment		(5)				
Statutory net profit	(5)	(5)	-	-		-
Balance sheet						
	Year 1	Year 2	Year 3	Year 4	Year 5	
Cost of acquisition	25	25	25	25		-
Development costs	5	15	30	50		-
Borrowing costs capitalised during development	3	8	15	23		-
Gross inventory	33	48	70	98		-
Provision for loss	-	(5)	(5)	(5)		-
Net inventory	33	43	65	93		-

This is the same project but it has suffered from a 2 year delay in construction, increasing interest costs and resulting in a negative project return.

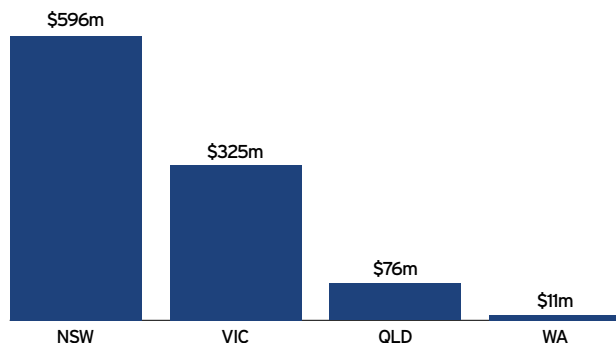
In year 2 when the construction delays become apparent, an inventory impairment is taken to reflect the reduced net realisable value of the project.

The Inventory is not written down at the time of the impairment but a provision for loss is added to the balance sheet. This provision is released against interest costs upon settlement.

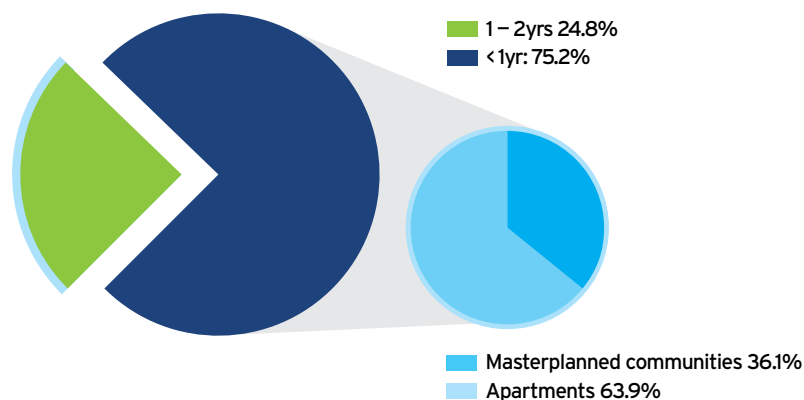
PRE-SALES ANALYSIS



Exchanged contracts – by division¹



Age of exchanged pre-sale contracts



- > 75.2% of exchanged pre-sale contracts on hand less than 1 year old
- > 76.6% of exchanged pre-sale contracts on hand priced at less than \$1m
- > 72.4% of apartment exchanged pre-sale contracts on hand priced at less than \$1m
- > 98.4% exchanged pre-sale contracts on hand priced at less than \$2m

1) Total exchanged contracts as at 8 February 2012, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds.

OUR MARKETS



Sector	Description	Sub-market	Example developments	
Residential	Masterplanned communities > Land subdivision > Completed housing¹ > Packaged housing² > Integrated housing	> First home buyers > 2nd/3rd home buyers > Investors > Typical price range: > Land \$170K – \$300K > Housing \$350K – \$600K > Integrated housing \$375K – \$1m		
	Apartments > Mid market > High end > Often as part of larger scale urban renewal projects (multiple stages)	> Owner occupiers (60%) > Investors (40%) > Typical price range: > 1 bed \$400K – \$550K > 2 bed \$600K – \$900K > 3 bed \$800K – \$2.0m > Penthouse \$1.5m – > \$6m		
Commercial	Office / Industrial / Retail > Investment grade development suitable for MPT or third party			

1) Mirvac build and sell houses on completion.

2) Packaged housing comprises land sale plus construction of a house with progress payments on purchase.

COMBINING HIGH + LOW DENSITY PROJECTS



Diversification

Different demand drivers across products:

- › High density: Government requires supply from urban high density supply to meet population growth
- › Low density: First home buyers and upgraders

Balance cash flows

Long lead times of high density balanced with faster delivery from low density

Staff

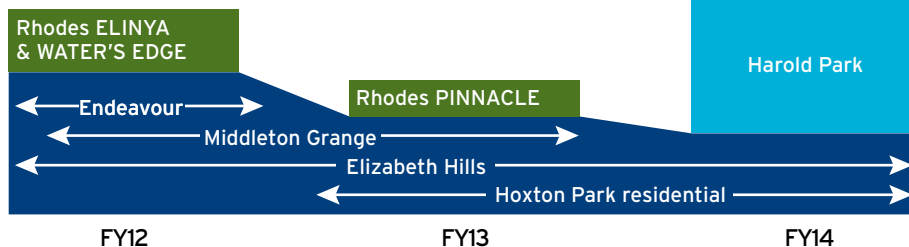
Multi skilled workforce

Reduces volatility of earnings

Large contributions offset by smaller stable volume

NSW projects profile¹

- Masterplanned communities
- Era Chatswood
- Harold Park
- Rhodes Waterside



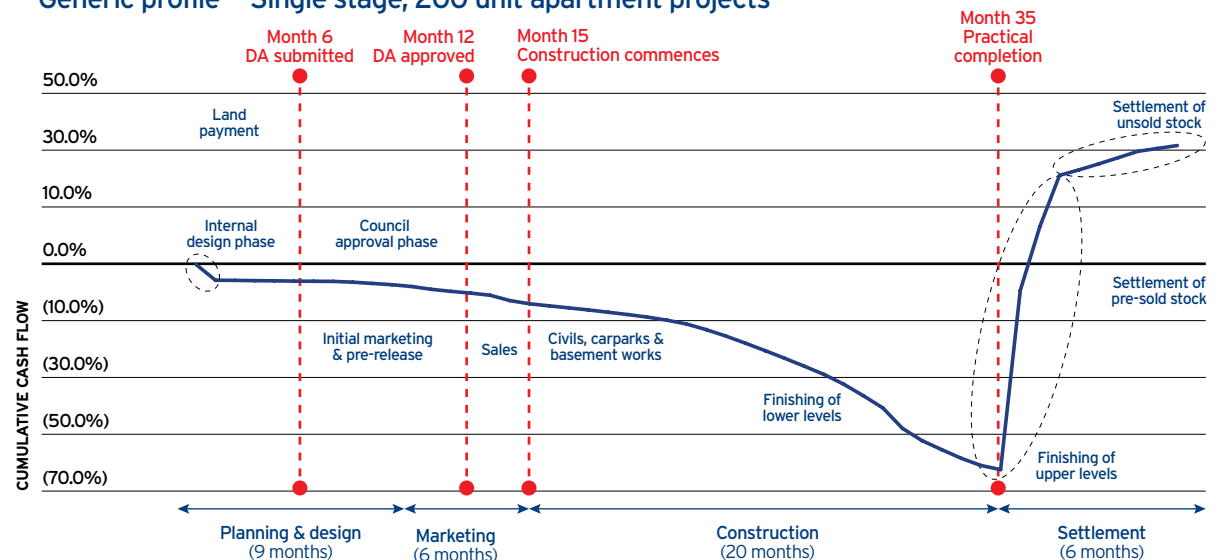
1) Mirvac's share of forecast revenue.

RESIDENTIAL DEVELOPMENT HIGH DENSITY = APARTMENTS

Profile of high density

- › High barriers to entry
- › Acceptable risk return profile
- › Larger quantum of return
- › More capital intensive
- › Longer cash conversion cycle – approximately 2-3 years
- › Complex skill set
- › Pre-sales for de risking

Generic profile – Single stage, 200 unit apartment projects



Profit & loss impact

100% project

Marketing expensed	Sales commissions expensed
--------------------	----------------------------

100% of profit recognised on settlement

Development Agreements

Mirvac share of equity accounted sales and marketing expenses

Mirvac share of equity profits recognised on settlement

Fee stream

Cost based fees – billed for design, marketing and construction costs

Revenue based fees

50% joint venture

50% of equity accounted sales and marketing expenses
--

50% of equity profits recognised on settlement

Fee stream

Cost based fees – billed for design, marketing and construction costs

Revenue based fees

Wholesale partnership

Mirvac share of equity accounted sales and marketing expenses

Mirvac share of equity profits recognised on settlement

Fee stream

Cost based fees – billed for design, marketing and construction costs

Revenue based fees

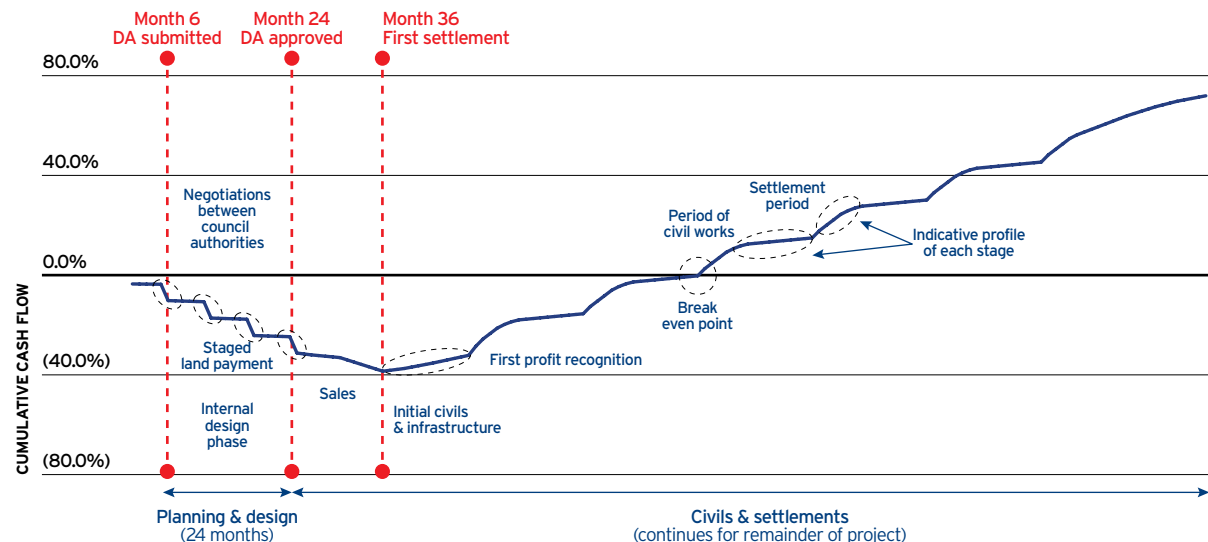
RESIDENTIAL DEVELOPMENT LOW DENSITY = MASTERPLANNED COMMUNITIES



Profile of low density

- › Lower capital commitment
- › Smoother earnings
- › Delivery less complicated
- › Flexibility of stock and staging
- › Shorter cash conversion cycle – approximately 6-12 months
- › Risk in planning at acquisition

Generic profile – multi stage, 1,000 lot masterplanned community



Profit & loss impact

100% project		Marketing expenses	100% of profit recognised on settlement
Development Agreements		Marketing expenses	Mirvac share of equity profits recognised on settlement
Fee stream	Cost based fees		Revenue & cost based fees
50% joint venture		Marketing expenses	50% of equity profits recognised on settlement
Fee stream	Cost based fees		Revenue & cost based fees
Wholesale partnership		Marketing expenses	Mirvac share of equity profits recognised on settlement
Fee stream	Cost based fees		Revenue & cost based fees

Variety of capital efficient structures:

WHOLESALE RELATIONSHIPS

Definition	Capital relationships with small number of investors for development, with development delivery by Mirvac provided for fees and share in equity profits
Benefits	Improved ROIC, fees
Example	MWRDP

STRUCTURED LAND PAYMENTS

Definition	Time efficient method of staged terms for acquisition of land for development assets
Benefits	Improved IRR, Improved ROIC
Example	Eastern Golf Course, VIC

DEVELOPMENT AGREEMENT

Definition	Provision of development services by Mirvac to the local owner Eg. Project Development Agreement (PDA)
Benefits	Improved IRR, access to strategic sites, fees
Example	Elizabeth Hills, NSW

JOINT VENTURE

Definition	Undertaking a development in a defined relationship with a co-investor
Benefits	Improved ROIC, fees
Example	Burswood, WA

36%¹ OF TOTAL DEVELOPMENT CAPITAL

1) As at 31 December 2011.

SUPERIOR BRAND LEVERAGED



HIGHER
PRE-SALES



PRICE
PREMIUM
ACHIEVED



REPEAT
CUSTOMERS

ABILITY TO DRIVE RETURNS IN A FLAT MACRO MARKET

- › Better access to capital
- › National procurement
- › Brand drives pre-sales and price premium
- › Increased market share
- › Conservative assumptions via acquisition process

SETTLEMENT MANAGEMENT

- › Robust sales contracts from 39 years of experience
- › Default rates average 3% medium term
- › Contracts “full recourse” and unconditional
- › Sales and marketing team employed and trained in-house



HOTEL ASSET SALE



Operating profit from discontinuing Hotels operations

December 2011	Investment MPT \$m	Hotel Management \$m	Investment Management \$m	Development \$m	Unallocated \$m	Elimination \$m	Total \$m
Revenue from discontinuing operations							
Hotel operating revenue	–	87.1	–	–	–	–	87.1
Investment management fee revenue	–	–	2.0	–	–	–	2.0
Development management fee revenue	–	–	–	0.9	–	–	0.9
Interest revenue	–	0.1	–	–	–	–	0.1
Other revenue	–	0.3	–	–	–	–	0.3
Total revenue from discontinued operations	–	87.5	2.0	0.9	–	–	90.4
Share of net profit of associates and joint ventures accounted for using the equity method	14.5	–	–	–	0.2	–	14.7
Total other income	14.5	–	–	–	0.2	–	14.7
Total revenue from discontinued operations and other income	14.5	87.5	2.0	0.9	0.2	–	105.1
Hotel operating expenses	–	26.8	–	–	–	–	26.8
Employee benefits expenses	–	39.6	0.4	–	–	–	40.0
Depreciation and amortisation expenses	–	1.5	–	0.1	–	–	1.6
Selling and marketing expenses	–	5.0	–	–	–	–	5.0
Other expenses	–	3.3	0.1	–	0.1	–	3.5
Operating profit from discontinued operations before income tax	14.5	11.3	1.5	0.8	0.1	–	28.2
Income tax expense							(1.7)
Operating profit from discontinued operations							26.5
Operating profit from discontinued operations before income tax derived from:							
Tucker Box Holdings Pty Limited	6.4	–	–	–	0.2	–	6.6
Mirvac Wholesale Hotel Fund	8.1	–	–	–	–	–	8.1
Hotel Management business	–	11.3	1.5	0.8	(0.1)	–	13.5
	14.5	11.3	1.5	0.8	0.1	–	28.2

HOTEL ASSET SALE



Detail of hotel disposal group

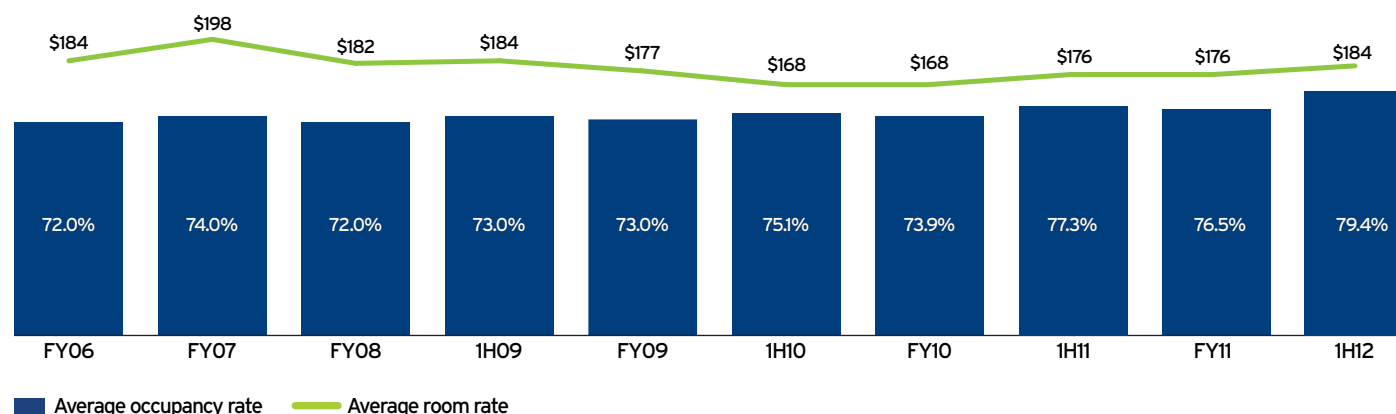
December 2011	Hotel Management business ¹ \$m	Mirvac Wholesale Hotel Fund \$m	Tucker Box Holdings Pty Limited \$m	Total \$m
Assets classified as held for sale				
Cash and cash equivalents	19.8	–	–	19.8
Receivables	24.3	–	–	24.3
Current tax assets	0.1	–	–	0.1
Inventories	14.1	–	–	14.1
Investments accounted for using the equity method	–	130.4	124.9	255.3
Property, plant and equipment	104.4	–	–	104.4
Intangible assets	9.0	–	–	9.0
Deferred tax assets	3.6	–	–	3.6
Other assets	1.8	–	–	1.8
	177.1	130.4	124.9	432.4
Liabilities directly associated with assets classified as held for sale				
Disposal group held for sale				
Payables	23.2	–	–	23.2
Deferred tax liabilities	5.6	–	–	5.6
Provisions	1.9	–	–	1.9
	30.7	–	–	30.7

1) Hotel management business includes assets and liabilities of the disposal group from all segments, excluding the Joint Venture and Associate.

> Strong increase in average room rate and occupancy

Hotel management	1H12	1H11	%
Average room rate	\$184	\$176	4.5
Occupancy rate	79.4%	77.3%	4.5
RevPAR growth	7.3%	8.1%	

Average room rate and occupancy

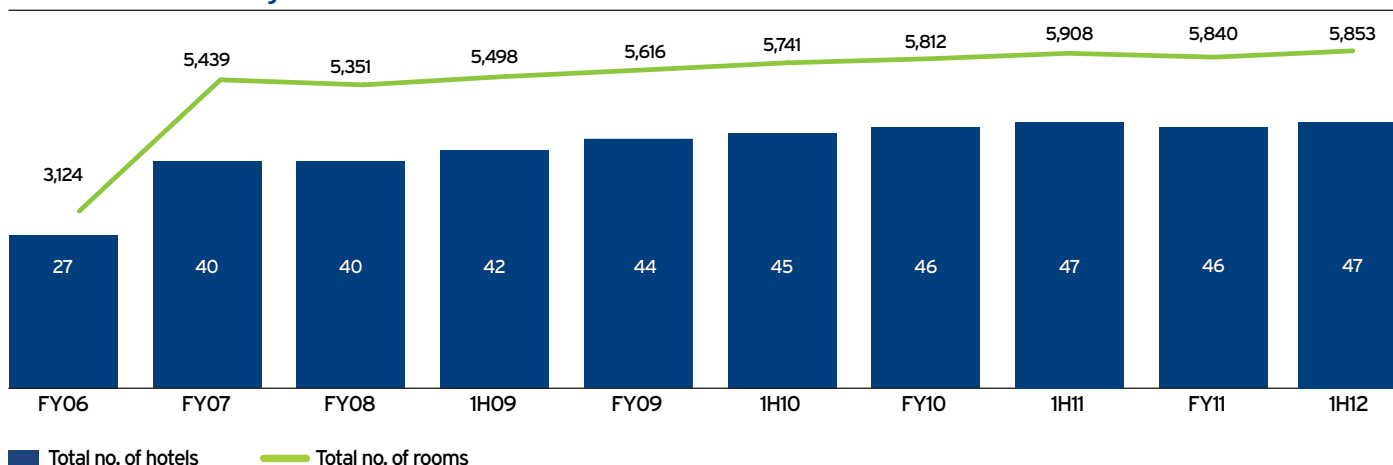


HOTEL MANAGEMENT DEFINITIONS



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

Hotels under management

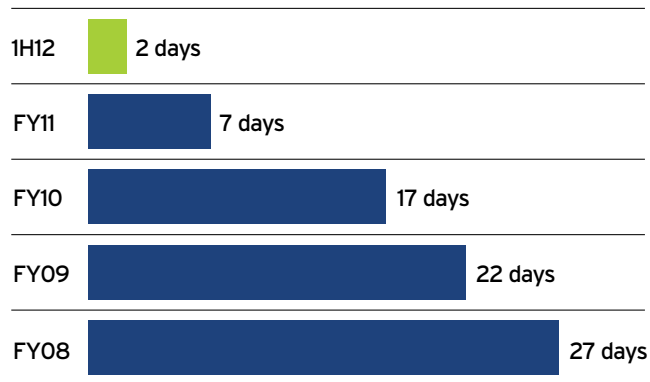




Mirvac continues to focus on work health and safety

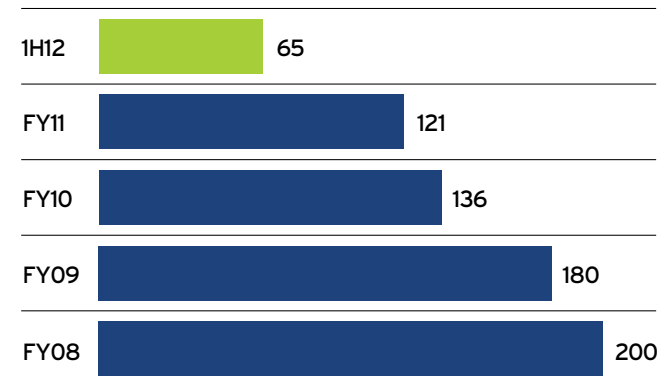
From FY08 to FY11 average time lost through injury days has reduced by **74.1%**

Average time lost through injury in days



From FY08 to FY11 the number of injuries resulting in workers compensation claims has reduced by **39.5%**

Number of injuries resulting in workers compensation claims



Upcoming conference attendance:

Event	Location	Date
Private roadshow	Singapore	5 March 2012
Daiwa Investment Conference and Tokyo roadshow	Tokyo	6 March 2012
Private roadshow	USA	8-9 March 2012
Citi 16th Annual Global Property CEO Conference	Florida	11-14 March 2012
DB Access Asia Conference	Singapore	May 2012
Macquarie Bank Australia Conference	Sydney	2-4 May 2012

Announcements:

Event	Location	Date
MGR Distribution Announcement	–	March 2012
March 2012 Quarter Indicative Distribution Ex-Date	–	March 2012
Quarterly Update to Market	Sydney	1 May 2012
Investor Day	Sydney	1 May 2012
MGR Full Year Results	Sydney	21 August 2012

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1) All dates are indicative and subject to change.

Term	Meaning
ABS	Australian Bureau of Statistics
BASIX	Building, Sustainability Index
CAGR	Compound Annual Growth Rate
CMBS	Commercial Mortgage Backed Securities
COGS	Cost of Good Sold
CPI	Consumer Price Index
CPSS	Cents Per Stapled Security
CY	Calender Year
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property.
DIAC	Department of Immigration and Citizenship
DPS	Distribution Per Stapled Security
EBIT	In the current reporting period, Mirvac has revised its definition of Earnings Before Interest and Taxes (“EBIT”). Mirvac considers interest income from joint ventures and interest income from mezzanine loans to be part of a business’s operations and should therefore form part of operating revenue. Prior to FY11, interest income from joint ventures and interest income from mezzanine loans were shown as part of interest revenue. All historical EBIT figures in this presentation have been re-stated to reflect the current definition of EBIT for comparability.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EIS	Employee Incentive Scheme
Englobo	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
ESG	Environmental Social Governance
FHB	First Home Buyer
FY	Financial Year
GHG	Greenhouse Gas
ICR	Interest Cover Ratio
IOF	Investa Office Fund
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JLL	Jones Lang LaSalle
JV	Joint Venture
LPT	Listed Property Trust

Term	Meaning
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: i) Future development - If the asset is held for future (within 4 years) redevelopment ii) Operational control - If operational control of the asset is not exercised by MPT (ie tenant operates the building or controls capital expenditure). iii) Less than 75% office space - If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000sqm office space
NCI	Non-Controlling Interest
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NPBT	Net Profit Before Tax
NTA	Net Tangible Assets
O&I	Office and Industrial
RBA	Reserve Bank of Australia
RevPAR	Revenue Per Available Room
ROIC	Return on Invested Capital calculated as earnings before interest and tax divided by invested capital.
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry
WC	Workers Compensation
WOP	Westpac Office Portfolio, which was acquired by Mirvac Group on 4 August 2010.

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This Presentation contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation also includes certain non-IFRS measures including Operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's half year ended 31 December 2011 financial statements, which has been subject to review by its external auditors.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

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INVESTMENT

DEVELOPMENT

MAP

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PROPERTY COMPENDIUM

31 DECEMBER 2011



1

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INVESTMENT
MANAGEMENT

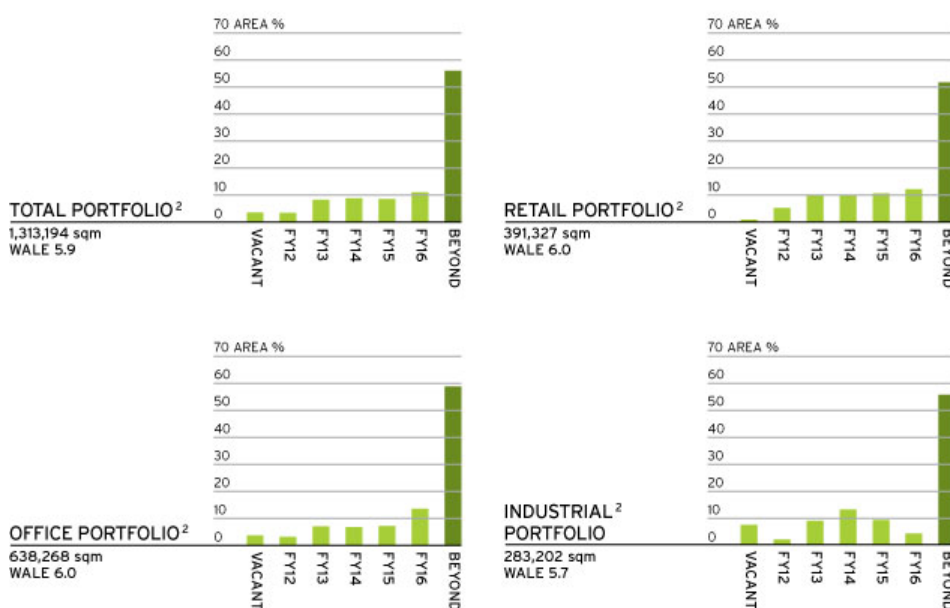
HOTEL PORTFOLIO

67 Investment Grade Assets
In Direct Real Estate Investments

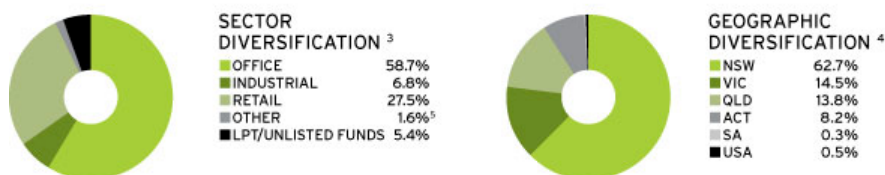
\$5,850,148,965



MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE ¹



MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION



1) BY AREA AS AT 31 DECEMBER 2011.

2) EXCLUDES ASSETS UNDER DEVELOPMENT.

3) BY BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT ASSETS.

4) BY BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES ASSETS UNDER DEVELOPMENT AND INDIRECT PROPERTY INVESTMENTS.

5) OTHER – INCLUDES HOTELS AND CARPARKS.

INVESTMENT

DEVELOPMENT

MAP

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GRADE DIVERSIFICATION ¹	
PREMIUM	27.2%
A GRADE	62.0%
B GRADE	10.0%
C GRADE	0.8%



GEOGRAPHIC DIVERSIFICATION ¹	
NSW	67.9%
VIC	13.1%
QLD	6.6%
ACT	11.9%
SA	0.5%

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INVESTMENT
MANAGEMENT

HOTEL PORTFOLIO

OFFICE

INDUSTRIAL

RETAIL

HOTEL

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PROPERTY	LOCATION	NLA	% OF COMMERCIAL PORTFOLIO BOOK VALUE ²	GROSS OFFICE RENT	VALUATION AT 31 DEC 2011
101–103 Miller Street	North Sydney, NSW	37,472 sqm	4.9%	\$700/sqm	\$168.8m ³
40 Miller Street	North Sydney, NSW	12,665 sqm	2.9%	\$637/sqm	\$101.2m
60 Margaret Street	Sydney, NSW	40,090 sqm	4.7%	\$719/sqm	\$160.2m ³
10–20 Bond Street	Sydney, NSW	39,076 sqm	4.7%	\$780/sqm	\$162.0m ³
1 Castlereagh Street	Sydney, NSW	11,643 sqm	2.1%	\$668/sqm	\$71.7m
190 George Street	Sydney, NSW	9,261 sqm	1.2%	\$411/sqm	\$40.0m
200 George Street	Sydney, NSW	5,579 sqm	0.8%	\$433/sqm	\$27.5m
275 Kent Street	Sydney, NSW	77,125 sqm	22.5%	\$805/sqm	\$766.0m
One Darling Island	Pyrmont, NSW	22,197 sqm	5.1%	\$551/sqm	\$175.0m
Bay Centre, Pirrama Road	Pyrmont, NSW	15,972 sqm	3.0%	\$571/sqm	\$103.5m
3 Rider Boulevard	Rhodes, NSW	16,810 sqm	2.3%	\$396/sqm	\$79.8m
5 Rider Boulevard	Rhodes, NSW	25,073 sqm	3.6%	\$394/sqm	\$122.0m
1 Woolworths Way	Bella Vista, NSW	44,828 sqm	7.3%	\$443/sqm	\$250.7m
55 Coonara Avenue	West Pennant Hills, NSW	34,080 sqm	3.0%	\$306/sqm	\$103.0m
60 Marcus Clarke Street	Canberra, ACT	12,057 sqm	1.4%	\$446/sqm	\$49.1m
Aviation House, 16 Furzer Street	Phillip, ACT	14,814 sqm	2.0%	\$391/sqm	\$70.3m
Sirius Building, 23 Furzer Street	Phillip, ACT	46,167 sqm	6.9%	\$408/sqm	\$236.5m
54 Marcus Clarke Street	Canberra, ACT	5,283 sqm	0.5%	\$424/sqm	\$16.4m
38 Sydney Avenue	Forrest, ACT	9,099 sqm	1.0%	\$412/sqm	\$35.0m
189 Grey Street	Southbank, QLD	12,728 sqm	2.1%	\$424/sqm	\$73.0m
John Oxley Centre, 339 Coronation Drive	Milton, QLD	13,172 sqm	1.6%	\$407/sqm	\$53.3m
340 Adelaide Street	Brisbane, QLD	13,248 sqm	1.7%	\$551/sqm	\$59.7m
33 Corporate Drive	Cannon Hill, QLD	4,218 sqm	0.5%	\$349/sqm	\$16.5m
19 Corporate Drive	Cannon Hill, QLD	6,028 sqm	0.7%	\$419/sqm	\$24.1m
Riverside Quay Southbank	Southbank, QLD	31,348 sqm	4.5%	\$435/sqm	\$155.0m
Royal Domain Centre, 380 St Kilda Road	Melbourne, VIC	24,574 sqm	3.1%	\$397/sqm	\$106.9m
Como Centre, Cnr Toorak Road & Chapel Street	South Yarra, VIC	25,674 sqm	2.4%	\$408/sqm	\$83.7m
191–197 Salmon Street	Port Melbourne, VIC	21,763 sqm	3.0%	\$383/sqm	\$102.5m
1 Hugh Cairns Avenue	Bedford Park, SA	6,224 sqm	0.5%	\$358/sqm	\$17.9m
TOTAL		638,268 sqm	100.0%		\$3,431.3m⁴

WEIGHTED AVERAGE
LEASE EXPIRY BY AREA

6.0 YEARS⁴

OCCUPANCY % AREA

96.3%⁴

1) BY BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

2) BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES ASSETS HELD FOR DEVELOPMENT.

3) BOOK VALUE REPRESENTS 50% INTEREST.

4) EXCLUDES ASSETS HELD FOR DEVELOPMENT.

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101-103 MILLER STREET, NORTH SYDNEY, NSW

DESCRIPTION

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

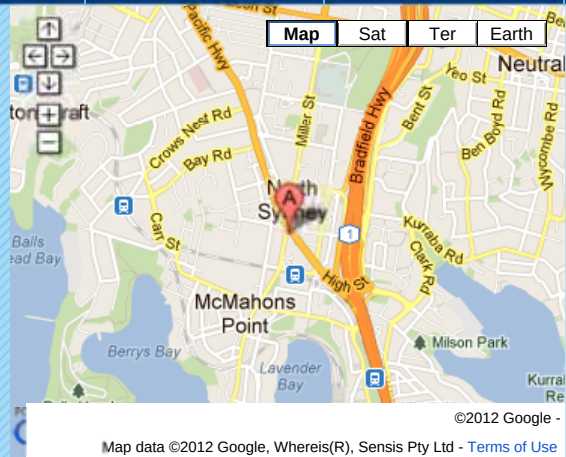
SUMMARY INFORMATION

GRADE	PREMIUM GRADE
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,472 SQM
CAR SPACES	242
ACQUISITION DATE	JUN 94
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$168.8M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$700/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.9%	
FY14	22.0%	
FY15	0.8%	
FY16	2.4%	
BEYOND	73.9%	
WALE	4.5 YEARS	



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40 MILLER STREET, NORTH SYDNEY, NSW

DESCRIPTION

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

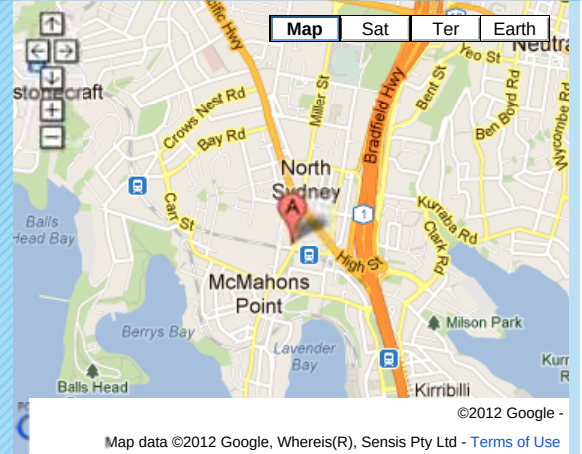
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	12,665 SQM
CARSPACES	110
ACQUISITION DATE	MAR 98
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$101.2M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$637/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
UNITED GROUP LIMITED	10,935	NOV 15
TIBCO SOFTWARE AUSTRALIA	980	OCT 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	11.2%	
FY14	0.0%	
FY15	1.3%	
FY16	86.3%	
BEYOND	1.2%	
WALE	3.5 YEARS	



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60 MARGARET STREET, SYDNEY, NSW

DESCRIPTION

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

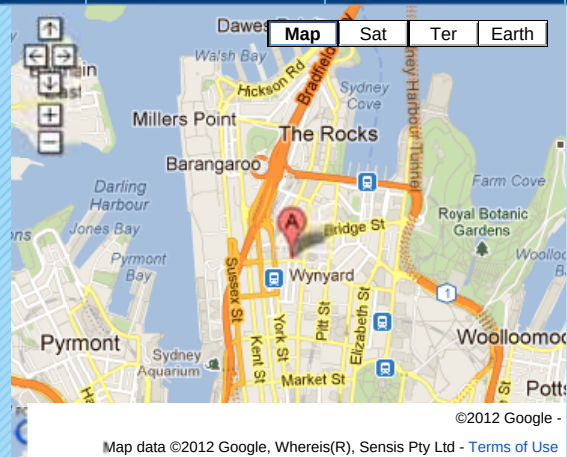
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	50% MPT, 50% MTAA
NLA	40,090 SQM
CARSPACES	165
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$160.2M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$719/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MIRVAC	8,182	SEP 15
REUTERS AUSTRALIA	5,384	FEB 15

LEASE EXPIRY PROFILE % AREA

VACANCY	4.1%	
FY12	8.9%	
FY13	7.1%	
FY14	6.0%	
FY15	13.4%	
FY16	25.5%	
BEYOND	35.0%	
WALE	3.9 YEARS	



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10-20 BOND STREET, SYDNEY, NSW

DESCRIPTION

This landmark building has recently undergone a full refurbishment and offers an entirely new, architecturally designed lobby, premium grade services and strong sustainability credentials including the use of chilled beam, T5 lighting and tri-generation. A 4 Star Green Star rating has been achieved and a 5 Star NABERS Energy Rating is being targeted.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	50% MPT, 50% INVESTA
NLA	39,076 SQM
CARSPACES	172
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$162.0M
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	6.88%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$780/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY	4,661	NOV 14
THE TRUST COMPANY	3,444	APR 21

LEASE EXPIRY PROFILE % AREA

VACANCY	9.9%	
FY12	0.7%	
FY13	0.0%	
FY14	0.0%	
FY15	15.6%	
FY16	8.5%	
BEYOND	65.3%	
WALE	5.6	YEARS



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1 CASTLEREAGH STREET, SYDNEY, NSW

DESCRIPTION

Located in the centre of Sydney's financial core, the building offers modern office accommodation with 550 sqm floor plates and direct natural light on three sides. The 21 level building was fully refurbished in 1991 with further partial refurbishment completed in 2007.

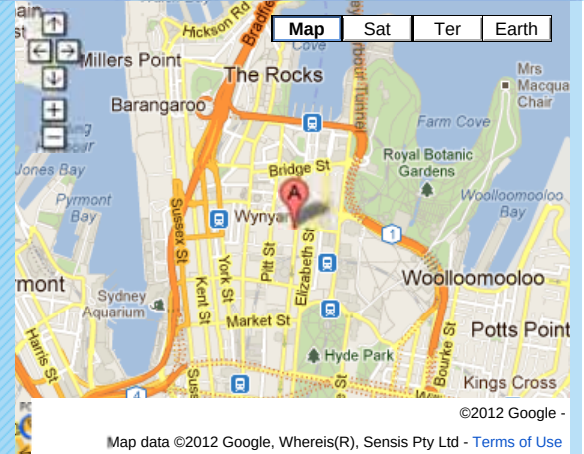
SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	11,643 SQM
CARSPACES	50
ACQUISITION DATE	DEC 98
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$71.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$668/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
MAC THORPE SERVICES	627	JAN 15
LIT SUPPORT	550	JUL 15

LEASE EXPIRY PROFILE % AREA

VACANCY	13.6%	
FY12	10.7%	
FY13	20.1%	
FY14	14.2%	
FY15	12.8%	
FY16	17.1%	
BEYOND	11.5%	
WALE	5.3	YEARS


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190 GEORGE STREET, SYDNEY, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	9,261 SQM
CARSPACES	25
ACQUISITION DATE	AUG 03
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$40.0M
VALUER	SAVILLS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$411/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLIFTONS	3,405	DEC 14
PACIFIC GATEWAY		
INTERNATIONAL COLLEGE	852	FEB 15

LEASE EXPIRY PROFILE % AREA

VACANCY	28.0%	
FY12	15.0%	
FY13	11.0%	
FY14	0.0%	
FY15	46.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	1.5 YEARS	


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INDUSTRIAL
RETAIL
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200 GEORGE STREET, SYDNEY, NSW

DESCRIPTION

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

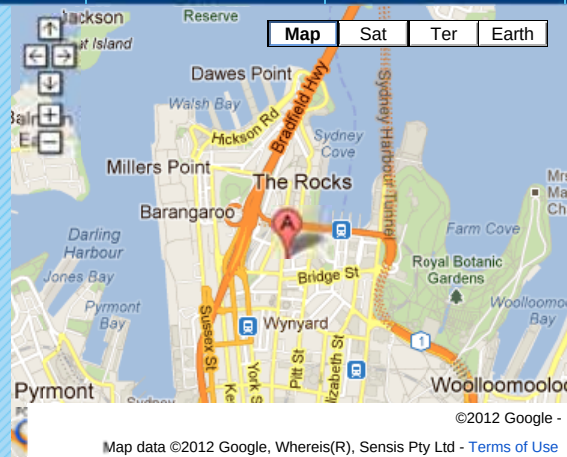
SUMMARY INFORMATION

GRADE	C GRADE
OWNERSHIP	100% MPT
NLA	5,579 SQM
CARSPACES	15
ACQUISITION DATE	OCT 01
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$27.5M
VALUER	SAVILLS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$433/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	36.3%	
FY14	1.9%	
FY15	54.0%	
FY16	7.8%	
BEYOND	0.0%	
WALE	2.4 YEARS	



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INDUSTRIAL
RETAIL
HOTEL
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275 KENT STREET, SYDNEY, NSW

DESCRIPTION

Completed in 2006, Westpac Place has a total NLA of over 77,000 sqm. The winner of numerous property industry awards, it is one of the largest office buildings in Australia and is located in the rapidly improving Western Corridor of the Sydney CBD. Westpac Place provides Premium grade office accommodation and is the head office of Westpac Banking Corporation. The building has a 4 star NABERS Energy rating.

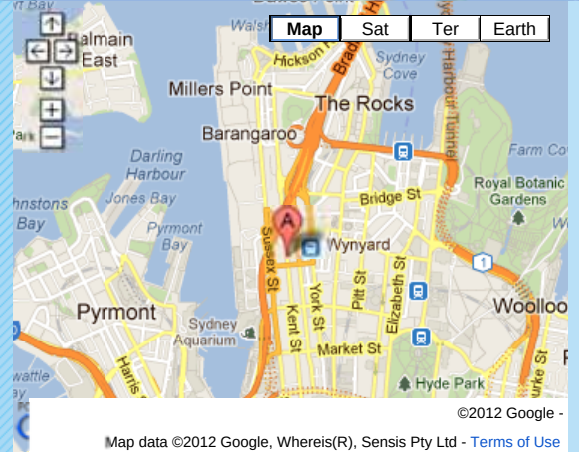
SUMMARY INFORMATION

GRADE	PREMIUM GRADE
OWNERSHIP	100% MPT
NLA	77,125 SQM
CARSPACES	214
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$766.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$805/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	75,547	OCT 18
SETTLEMENT BAR	398	OCT 16

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.4%	
FY13	0.2%	
FY14	0.2%	
FY15	0.1%	
FY16	0.1%	
BEYOND	99.0%	
WALE	6.8 YEARS	



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ONE DARLING ISLAND, PYRMONT, NSW

DESCRIPTION

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

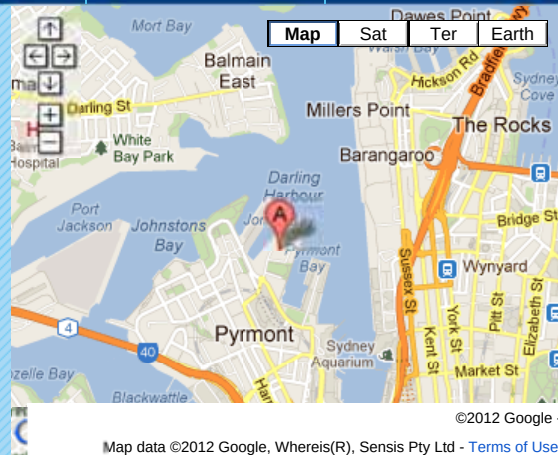
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	22,197 SQM
CARSPACES	160
ACQUISITION DATE	APR 04
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$175.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$551/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	15.5	YEARS



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BAY CENTRE, PIRRAMA ROAD, PYRMONT, NSW

DESCRIPTION

Developed by Mirvac in 2002, the building comprises five office levels and is located adjacent to Darling Harbour. The building has large floor plates in excess of 3,000 sqm with harbour and city views from all levels. The building has recently achieved a 4 star NABERS Energy rating.

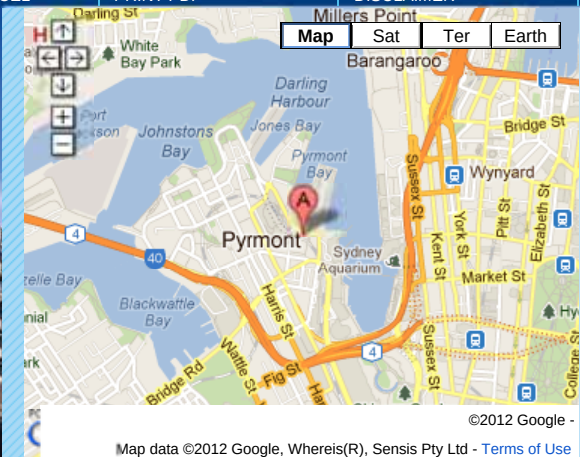
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	15,972 SQM
CARSPACES	118
ACQUISITION DATE	JUN 01
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$103.5M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.65%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$571/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
JOHN HOLLAND	6,243	DEC 19
VEOLIA	3,574	DEC 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	23.1%	
FY14	14.2%	
FY15	3.0%	
FY16	0.0%	
BEYOND	59.7%	
WALE	5.6 YEARS	



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3 RIDER BOULEVARD, RHODES, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	16,810 SQM
CARSPACES	305
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$79.8M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$396/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	27.4%	
FY14	6.1%	
FY15	3.2%	
FY16	22.3%	
BEYOND	41.0%	
WALE	4.8 YEARS	



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5 RIDER BOULEVARD, RHODES, NSW

DESCRIPTION

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

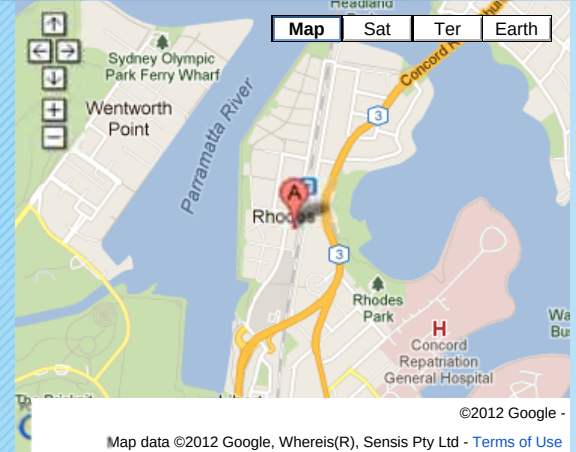
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	25,073 SQM
CARSPACES	495
ACQUISITION DATE	JAN 07
LAST EXTERNAL VALUATION DATE	31 MAR 11
VALUATION AT 31 DEC 11	\$122.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.63%
DISCOUNT RATE	9.13%
GROSS OFFICE RENT	\$394/SQM

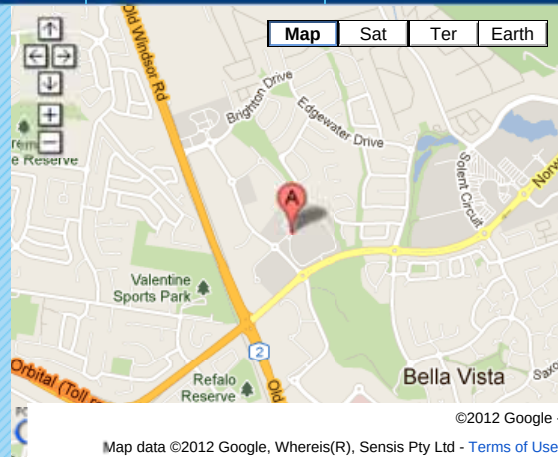
MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ALCATEL – LUCENT AUSTRALIA	10,468	DEC 18
DOWNER EDI	2,481	NOV 17

LEASE EXPIRY PROFILE % AREA

VACANCY	13.5%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	5.1%	
FY16	29.8%	
BEYOND	51.6%	
WALE	4.8 YEARS	



VIEW LARGER MAP



1 WOOLWORTHS WAY NSO, BELLA VISTA, NSW

DESCRIPTION

Located 20 km north-west of the Sydney CBD within the Norwest Business Park, this corporate campus has a total net lettable area of over 44,000 sqm and includes retail units, cafes, sports facilities and an auditorium. The property has surplus land for future development allowing expansion for Woolworths.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	44,828 SQM
CARSPACES	2,341
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$250.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$443/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	████████████████████
FY12	0.0%	████████████████████
FY13	0.0%	████████████████████
FY14	0.0%	████████████████████
FY15	0.0%	████████████████████
FY16	0.0%	████████████████████
BEYOND	100.0%	████████████████████
WALE	8.8 YEARS	

[VIEW LARGER MAP](#)



55 COONARA AVENUE, WEST PENNANT HILLS, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	34,080 SQM
CARSPACES	1,770
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$103.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$306/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	████████████████████
FY12	0.0%	████████████████████
FY13	0.0%	████████████████████
FY14	0.0%	████████████████████
FY15	0.0%	████████████████████
FY16	100.0%	████████████████████
BEYOND	0.0%	████████████████████
WALE	3.7 YEARS	


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60 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

This is one of Canberra's landmark buildings and was constructed in 1988. It comprises 13 office levels, undercover parking to the rear and a four level annex providing podium floors of 1,300 sqm and tower floors of 900 sqm.

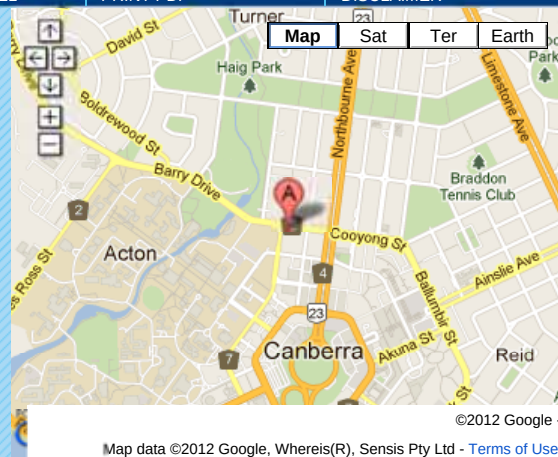
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	12,057 SQM
CARSPACES	133
ACQUISITION DATE	SEP 89
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$49.1M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$446/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
AECOM AUSTRALIA	1,529	AUG 16
DEEWR	1,331	OCT 13

LEASE EXPIRY PROFILE % AREA

VACANCY	2.0%	
FY12	3.8%	
FY13	7.9%	
FY14	37.4%	
FY15	4.5%	
FY16	12.3%	
BEYOND	32.1%	
WALE	3.5 YEARS	


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AVIATION HOUSE, 16 FURZER STREET, PHILLIP, ACT

DESCRIPTION

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

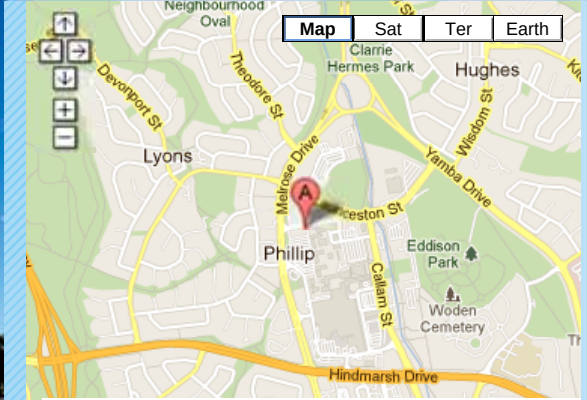
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	14,814 SQM
CARSPACES	148
ACQUISITION DATE	JUL 07
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$70.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$391/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CASA	8,004	JAN 22
APSC	3,992	FEB 22

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	1.1%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	98.9%	
WALE	10.0 YEARS	



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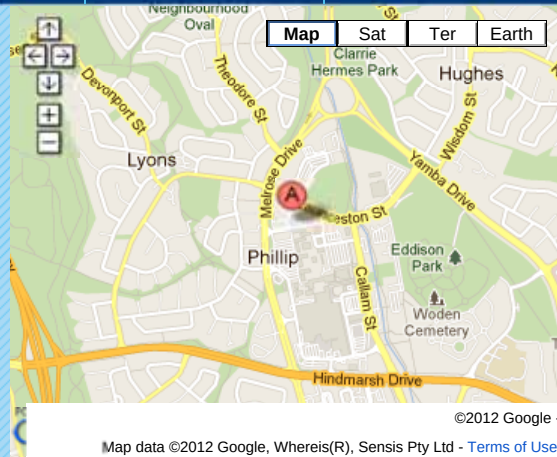
RETAIL

HOTEL

PARKING

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**SIRUS BUILDING,
23 FURZER STREET, PHILLIP, ACT**

DESCRIPTION

This newly completed campus style office building, purpose built for the Department of Health and Ageing, comprises 10 office levels, each approximately 4,500 sqm and two levels of basement parking. The building has been designed to achieve a 4.5 star NABERS Energy rating.

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	46,167 SQM
CARSPACES	374
ACQUISITION DATE	FEB 10
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$236.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$408/SQM

MAJOR TENANTS

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.4%	
BEYOND	99.6%	
WALE	13.1 YEARS	



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54 MARCUS CLARKE STREET, CANBERRA, ACT

DESCRIPTION

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

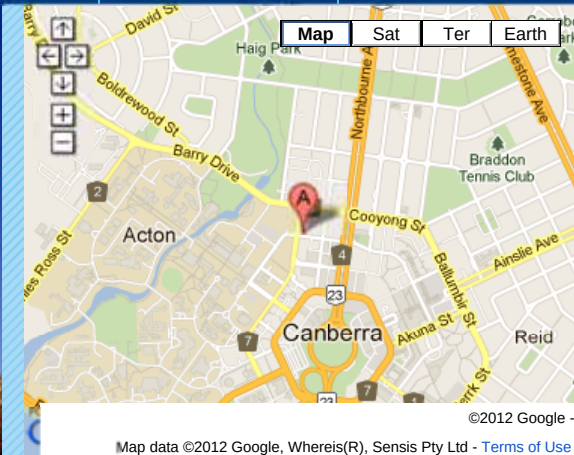
SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	5,283 SQM
CARSPACES	54
ACQUISITION DATE	OCT 87
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$16.4M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$424/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HUDSON GLOBAL RESOURCES	624	JUL 13
HAYS PERSONNEL SERVICES	624	SEP 16

LEASE EXPIRY PROFILE % AREA

VACANCY	42.4%	
FY12	9.5%	
FY13	11.8%	
FY14	11.8%	
FY15	9.2%	
FY16	0.0%	
BEYOND	15.3%	
WALE	1.3 YEARS	



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38 SYDNEY AVENUE, FORREST, ACT

DESCRIPTION

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

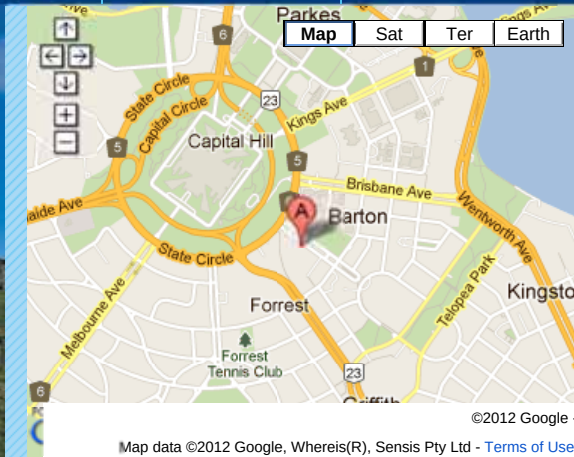
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	9,099 SQM
CARSPACES	68
ACQUISITION DATE	JUN 96
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$35.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$412/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	98.6%	
FY14	0.0%	
FY15	0.0%	
FY16	1.4%	
BEYOND	0.0%	
WALE	0.9 YEARS	



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by mirvac



189 GREY STREET, BRISBANE, QLD

DESCRIPTION

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

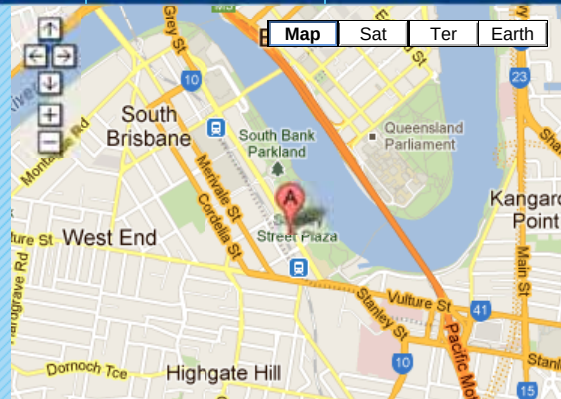
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	12,728 SQM
CARSPACES	146
ACQUISITION DATE	APR 04
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$73.0M
VALUER	JLL
CAPITALISATION RATE	7.63%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$424/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
INSURANCE AUSTRALIA	7,281	MAR 15
THIESS PTY LIMITED	4,659	DEC 20

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	2.2%	
FY14	2.2%	
FY15	58.6%	
FY16	0.4%	
BEYOND	36.6%	
WALE	5.2 YEARS	



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**JOHN OXLEY CENTRE,
339 CORONATION DRIVE, MILTON, QLD**

DESCRIPTION

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

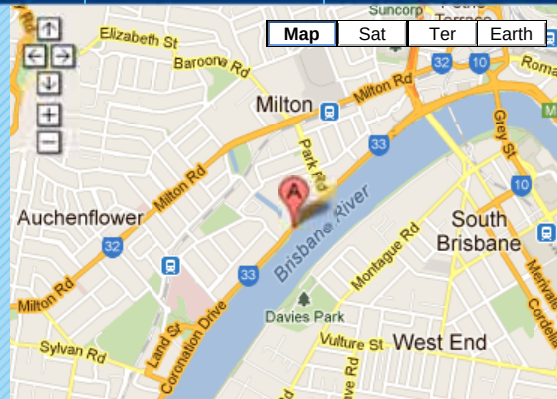
SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	13,172 SQM
CARSPACES	319
ACQUISITION DATE	MAY 02
LAST EXTERNAL VALUATION DATE	31 MAR 11
VALUATION AT 31 DEC 11	\$53.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$407/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ORIGIN ENERGY	8,492	JUN 18

LEASE EXPIRY PROFILE % AREA

VACANCY	12.6%	
FY12	20.4%	
FY13	0.0%	
FY14	2.6%	
FY15	0.0%	
FY16	0.0%	
BEYOND	64.4%	
WALE	4.3 YEARS	



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340 ADELAIDE STREET, BRISBANE, QLD

DESCRIPTION

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

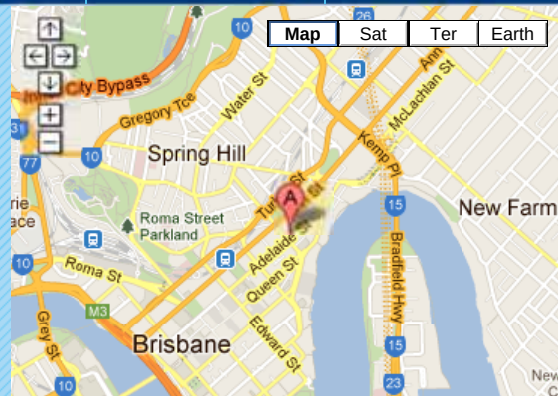
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	13,248 SQM
CARSPACES	100
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$59.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$551/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
XSTRATA COAL QUEENSLAND	2,406	APR 14
AUSTRALIAN GOVERNMENT SOLICITOR	1,724	MAR 14

LEASE EXPIRY PROFILE % AREA

VACANCY	16.6%	
FY12	5.0%	
FY13	2.5%	
FY14	40.1%	
FY15	17.9%	
FY16	7.9%	
BEYOND	10.0%	
WALE	2.3 YEARS	



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33 CORPORATE DRIVE, CANNON HILL, QLD

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	4,218 SQM
CARSPACES	302
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$16.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$349/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	████████████████████
FY12	0.0%	████████████████████
FY13	0.0%	████████████████████
FY14	0.0%	████████████████████
FY15	100.0%	████████████████████
FY16	0.0%	████████████████████
BEYOND	0.0%	████████████████████
WALE	2.9 YEARS	



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19 CORPORATE DRIVE, CANNON HILL, QLD

DESCRIPTION

This building benefits from its prime location in the Southgate Corporate Park, 7 km east of the Brisbane CBD. Constructed in 2007 with over 6,000 sqm of net lettable area and generous basement parking.

SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	6,028 SQM
CARSPACES	147
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$24.1M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$419/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HONEYWELL	2,548	JUN 18
NBN CO. LIMITED	1,870	MAY 16

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	40.7%	
BEYOND	59.3%	
WALE	5.7 YEARS	



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RIVERSIDE QUAY, SOUTHBANK, VIC

DESCRIPTION

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

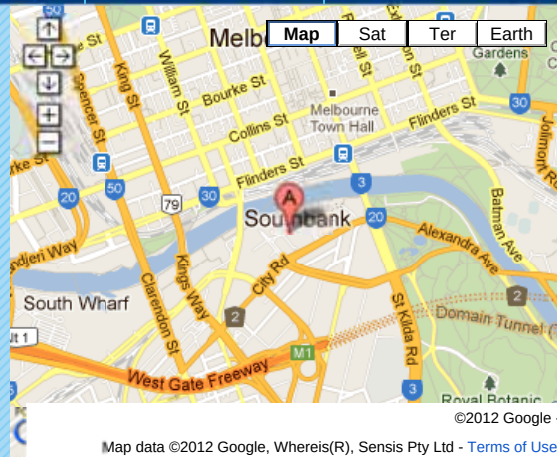
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	31,348 SQM
CARSPACES	163
ACQUISITION DATE	APR 02 (1 & 3) JUL 03 (2)
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$155.0M
VALUER	SAVILLS
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$435/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
URS AUSTRALIA	4,663	FEB 14
STA TRAVEL PTY LIMITED	1,566	OCT 19

LEASE EXPIRY PROFILE % AREA

VACANCY	9.4%	
FY12	3.8%	
FY13	6.4%	
FY14	28.9%	
FY15	8.8%	
FY16	5.4%	
BEYOND	37.3%	
WALE	3.6 YEARS	



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ROYAL DOMAIN CENTRE, 380 ST KILDA ROAD, MELBOURNE, VIC

DESCRIPTION

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

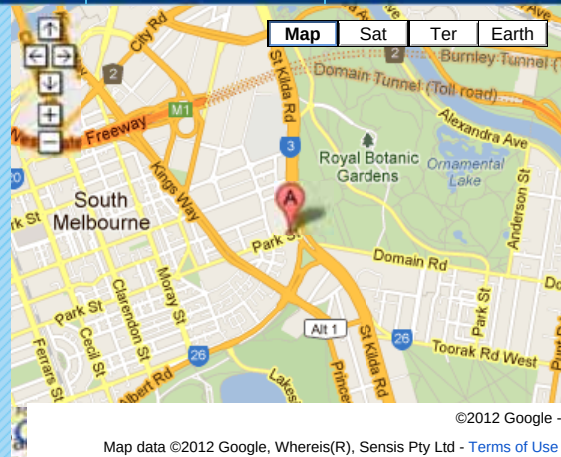
SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	24,574 SQM
CARSPACES	482
ACQUISITION DATE	OCT 95 (50%) APR 01 (50%)
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$106.9M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$397/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TOLL TRANSPORT	4,969	NOV 12
CA (PACIFIC) PTY LIMITED	4,313	AUG 15

LEASE EXPIRY PROFILE % AREA

VACANCY	5.2%	
FY12	13.7%	
FY13	24.1%	
FY14	12.1%	
FY15	7.7%	
FY16	19.3%	
BEYOND	17.9%	
WALE	2.7 YEARS	



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

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	25,674 SQM
CARSPACES	615
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$83.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.29%
DISCOUNT RATE	9.29%
GROSS OFFICE RENT	\$408/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
NETWORK TEN	4,916	JUN 19
TELSTRA	2,676	JUN 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	15.7%	
FY13	27.5%	
FY14	14.0%	
FY15	11.0%	
FY16	6.1%	
BEYOND	25.7%	
WALE	3.3 YEARS	


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191-197 SALMON STREET, PORT MELBOURNE, VIC

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	A GRADE
OWNERSHIP	100% MPT
NLA	21,763 SQM
CARSPACES	988
ACQUISITION DATE	JUL 03
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$102.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$383/SQM

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	8.3 YEARS	



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1 HUGH CAIRNS AVENUE, BEDFORD PARK, SA

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	B GRADE
OWNERSHIP	100% MPT
NLA	6,224 SQM
CARSPACES	400
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$17.9M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$358/SQM

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WESTPAC	6,224	OCT 19

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	7.8	YEARS



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GEOGRAPHIC
DIVERSIFICATION ¹

■ NSW	88.1%
■ VIC	4.8%
■ USA	7.1%

PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE ²	VALUATION AT 31 DEC 2011
271 Lane Cove Road	North Ryde, NSW	11,516 sqm	8.4%	\$33.4m
10 Julius Avenue	North Ryde, NSW	13,341 sqm	13.5%	\$53.7m
12 Julius Avenue	North Ryde, NSW	7,021 sqm	6.0%	\$23.8m
54-60 Talavera Road	North Ryde, NSW	11,323 sqm	11.5%	\$45.7m
64 Biloela Street	Villawood, NSW	22,937 sqm	4.8%	\$19.1m
1-47 Percival Road	Smithfield, NSW	22,545 sqm	7.1%	\$28.3m
Nexus Industry Park (Building 1)	Lyn Parade, Prestons, NSW	13,120 sqm	4.6%	\$18.1m
Nexus Industry Park (Building 2)	Lyn Parade, Prestons, NSW	9,709 sqm	3.2%	\$12.5m
Nexus Industry Park (Building 3)	Lyn Parade, Prestons, NSW	17,267 sqm	6.0%	\$23.6m
Nexus Industry Park (Building 4)	Lyn Parade, Prestons, NSW	23,356 sqm	7.9%	\$31.4m
Nexus Industry Park (Building 5)	Lyn Parade, Prestons, NSW	12,339 sqm	3.6%	\$14.3m
52 Huntingwood Drive	Huntingwood, NSW	19,286 sqm	5.5%	\$22.0m
32 Sargents Road	Minchinbury, NSW	22,378 sqm	5.9%	\$23.5m
47-67 Westgate Drive	Altona North, VIC	27,081 sqm	4.8%	\$19.1m
1900-2060 Pratt Boulevard	Chicago Illinois, USA	49,982 sqm	7.1%	\$28.1m
TOTAL		283,202 sqm	100.0%	\$396.6m²

WEIGHTED AVERAGE
LEASE EXPIRY BY AREA

5.7 YEARS

OCCUPANCY % AREA

92.7%

1) BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

2) BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES ASSETS HELD FOR DEVELOPMENT.



271 LANE COVE ROAD, NORTH RYDE, NSW

DESCRIPTION

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

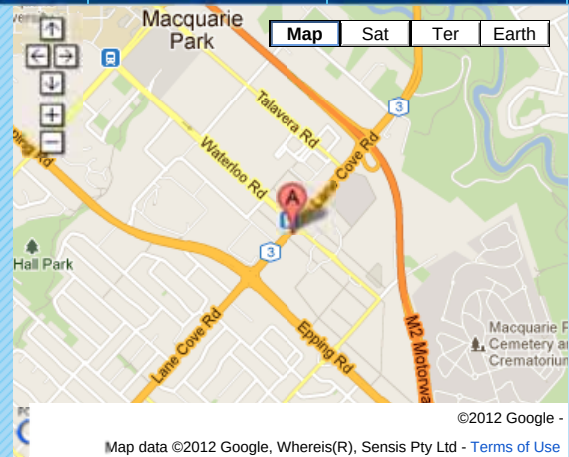
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	11,516 SQM
CARSPACES	289
ACQUISITION DATE	APR 00
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$33.4M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	41.7%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	58.3%	
WALE	3.6 YEARS	



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10 JULIUS AVENUE, NORTH RYDE, NSW

DESCRIPTION

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

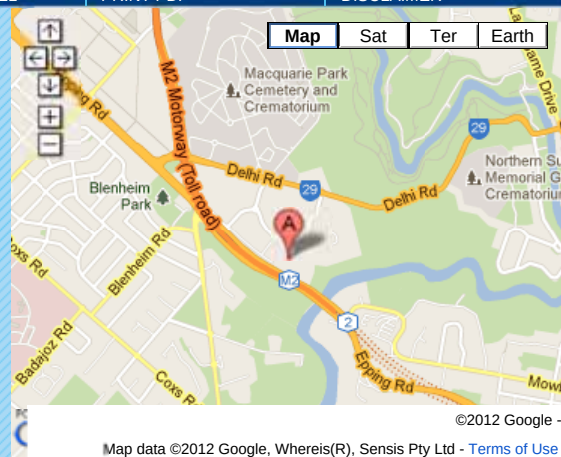
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	13,341 SQM
CARSPACES	441
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$53.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BOC GASES	8,993	NOV 15
SYNTHES AUSTRALIA	2,355	MAY 16

LEASE EXPIRY PROFILE % AREA

VACANCY	7.1%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	85.1%	
BEYOND	7.8%	
WALE	3.8 YEARS	



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12 JULIUS AVENUE, NORTH RYDE, NSW

DESCRIPTION

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

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	7,021 SQM
CARSPACES	200
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$23.8M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
REVLON AUSTRALIA	2,551	OCT 14
COMVERSE AUSTRALASIA	856	NOV 14

LEASE EXPIRY PROFILE % AREA

VACANCY	37.9%	
FY12	0.0%	
FY13	4.5%	
FY14	0.0%	
FY15	48.5%	
FY16	9.1%	
BEYOND	0.0%	
WALE	1.8 YEARS	



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54-60 TALAVERA ROAD, NORTH RYDE, NSW

DESCRIPTION

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

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	11,323 SQM
CARSPACES	128
ACQUISITION DATE	AUG 10
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$45.7M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	13.3 YEARS	


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64 BILOELA STREET, VILLAWOOD, NSW

DESCRIPTION

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

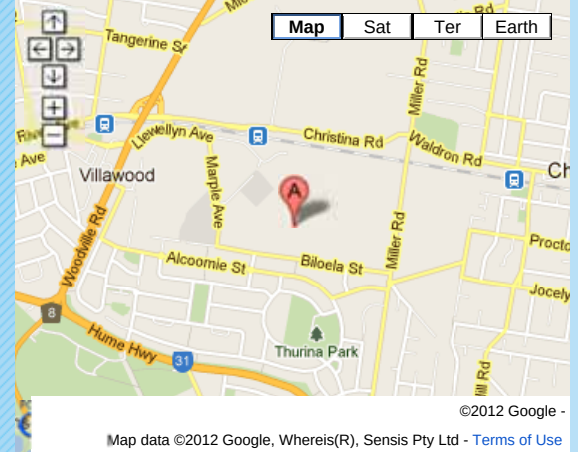
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	22,937 SQM
CARSPACES	106
ACQUISITION DATE	FEB 04
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$19.1M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	10.50%
DISCOUNT RATE	10.75%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	4.7 YEARS	



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1-47 PERCIVAL ROAD, SMITHFIELD, NSW

DESCRIPTION

This property fronts the Cumberland Highway at Smithfield and provides direct access to the M4 Motorway. A new office/warehouse was designed and constructed for Sandvik in 2002. The two original buildings have undergone partial refurbishment. A new building was completed by Mirvac for Sandvik in June 2010.

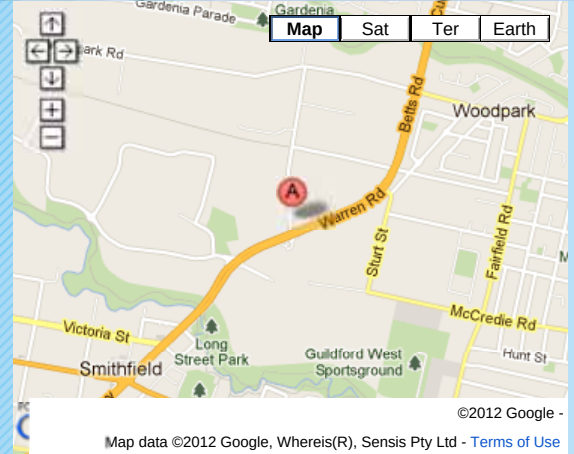
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	22,545 SQM
CARSPACES	207
ACQUISITION DATE	NOV 02
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$28.3M
VALUER	SAVILLS
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.75%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SANDVIK AUSTRALIA	17,108	JUN 22
TYCO FLOW CONTROL PACIFIC	5,437	JAN 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	24.1%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	75.9%	
WALE	8.0 YEARS	



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NEXUS INDUSTRY PARK (BUILDING 1)
LYN PARADE, PRESTONS, NSW

DESCRIPTION

Developed by Mirvac, this building was purpose built for Atlas Steel in 2006 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

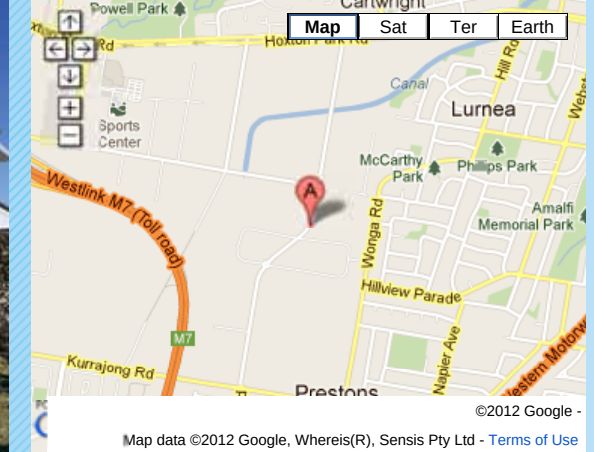
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	13,120 SQM
CARSPACES	125
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$18.1M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
ATLAS STEEL (AUST)	13,120	APR 21

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	9.3	YEARS



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**NEXUS INDUSTRY PARK (BUILDING 2)
LYN PARADE, PRESTONS, NSW**

DESCRIPTION

Developed by Mirvac, this building was purpose built for NatSteel Australia in 2006 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

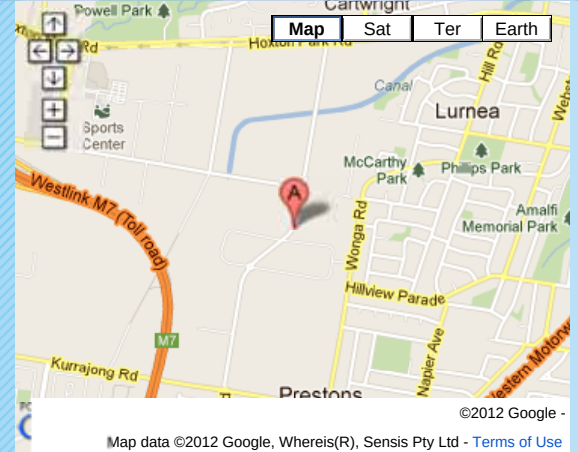
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	9,709 SQM
CARSPACES	70
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	31 MAR 11
VALUATION AT 31 DEC 11	\$12.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	████████████████████
FY12	0.0%	████████████████████
FY13	0.0%	████████████████████
FY14	100.0%	████████████████████
FY15	0.0%	████████████████████
FY16	0.0%	████████████████████
BEYOND	0.0%	████████████████████
WALE	1.9 YEARS	


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by mirvac



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

DESCRIPTION

Developed by Mirvac, this building was built and subsequently leased to Clemenger and De Longhi in 2007 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

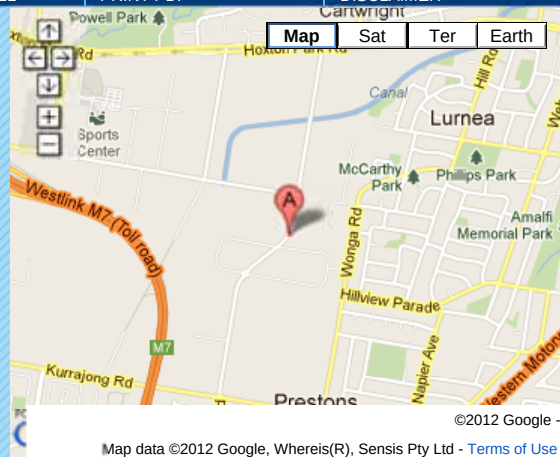
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	17,267 SQM
CARSPACES	163
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$23.6M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DE'LONGHI AUSTRALIA	11,746	FEB 18
CLEMENGER	5,521	AUG 12

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	32.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	68.0%	
WALE	4.4 YEARS	



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NEXUS INDUSTRY PARK (BUILDING 4) LYN PARADE, PRESTONS, NSW

DESCRIPTION

Developed by Mirvac, this building was purpose built for HPM Legrand Australia in 2011 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

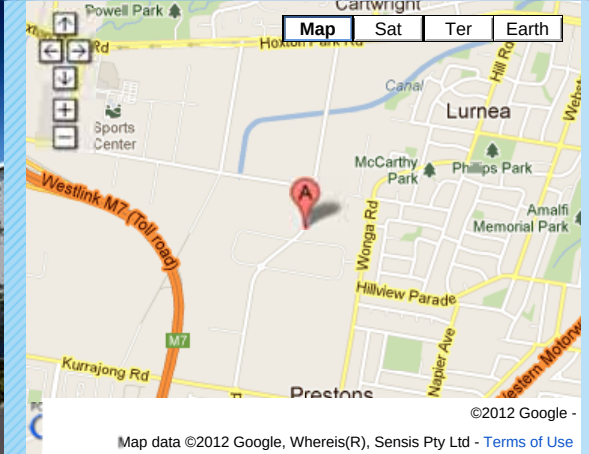
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	23,356 SQM
CARSPACES	212
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$31.4M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HPM LEGRAND AUSTRALIA	23,356	OCT 21

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	9.8	YEARS


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NEXUS INDUSTRY PARK (BUILDING 5) LYN PARADE, PRESTONS, NSW

DESCRIPTION

Developed by Mirvac in 2008 this building adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 & M7 Motorway.

SUMMARY INFORMATION

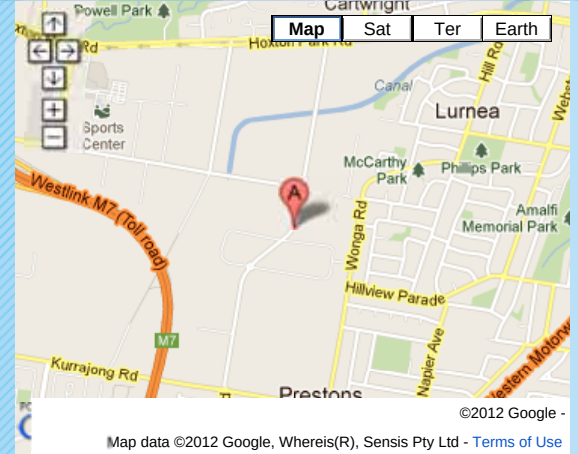
OWNERSHIP	100% MPT
NLA	12,339 SQM
CARSPACES	103
ACQUISITION DATE	AUG 04
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$14.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

MAJOR TENANTS

NLA SQM	LEASE EXPIRY

LEASE EXPIRY PROFILE % AREA

VACANCY	100.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	0.0	YEARS



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52 HUNTINGWOOD DRIVE, HUNTINGWOOD, NSW

DESCRIPTION

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

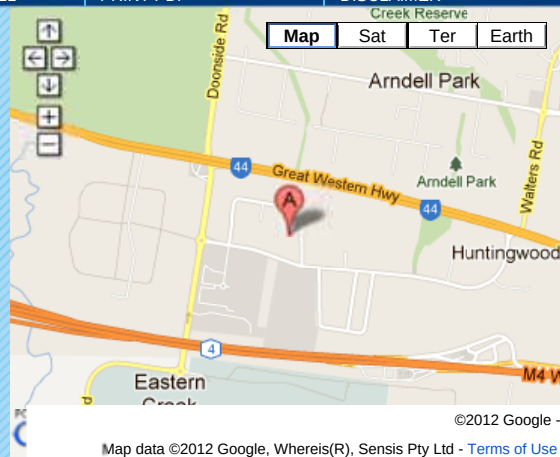
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	19,286 SQM
CARSPACES	106
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$22.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.75%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	100.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	0.8 YEARS	


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32 SARGENTS ROAD, MICHINBURY, NSW

DESCRIPTION

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

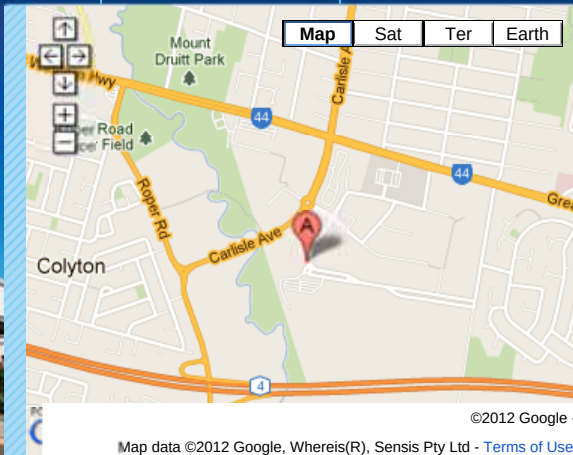
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	22,378 SQM
CARSPACES	202
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$23.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	100.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	2.9	YEARS



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47-67 WESTGATE DRIVE, ALTONA NORTH, VIC

DESCRIPTION

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

SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	27,081 SQM
CARSPACES	183
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$19.1M
VALUER	SAVILLS
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	100.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	0.0%	
WALE	2.3 YEARS	



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**1900-2060 PRATT BOULEVARD,
CHICAGO, ILLINOIS, USA**

DESCRIPTION

The Chicago Metropolitan area is the largest industrial market in the USA and this versatile 49,982 sqm industrial facility is located adjacent to the O'Hare International Airport, the second busiest airport in the world. The property is currently leased and also provides a medium-term redevelopment opportunity.

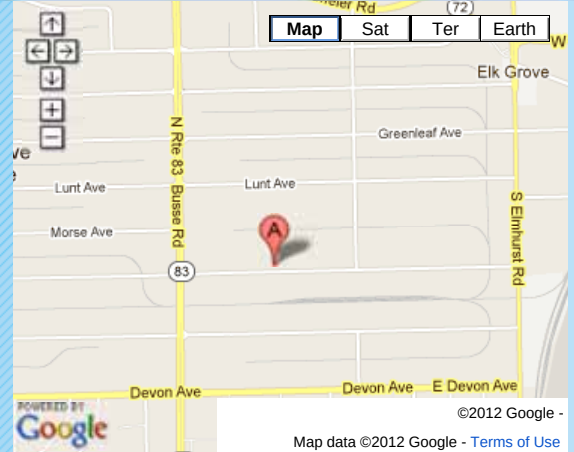
SUMMARY INFORMATION

OWNERSHIP	100% MPT
NLA	49,982 SQM
CARSPACES	1,638
ACQUISITION DATE	DEC 07
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$28.1M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CLEAR LAM PACKAGING	49,982	APR 21

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	0.0%	
FY13	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
BEYOND	100.0%	
WALE	9.3	YEARS



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GRADE DIVERSIFICATION ¹

SUB REGIONAL	78.5%
BULKY GOODS CENTRE	3.7%
CBD RETAIL	10.0%
NEIGHBOURHOOD	7.8%


GEOGRAPHIC DIVERSIFICATION ¹

NSW	47.2%
VIC	16.6%
QLD	33.4%
ACT	2.8%

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PROPERTY	LOCATION	NLA	% OF RETAIL PORTFOLIO BOOK VALUE ²	CENTRE MAT ³	VALUATION AT 31 DEC 2011
Metcentre	Sydney, NSW	6,776 sqm	3.7%	\$51m	\$60.0m ⁴
Greenwood Plaza	North Sydney, NSW	8,797 sqm	5.0%	\$77m	\$80.0m ⁴
Broadway Shopping Centre	Broadway, NSW	50,952 sqm	14.3%	\$410m	\$231.5m ⁴
Rhodes Shopping Centre	Rhodes, NSW	33,393 sqm	6.9%	\$180m	\$111.5m ⁴
St Marys Village Centre	St Marys, NSW	16,092 sqm	2.7%	\$94m	\$43.0m
Stanhope Village	Stanhope Gardens, NSW	15,369 sqm	4.4%	\$123m	\$70.5m
Cherrybrook Village Shopping Centre	Cherrybrook, NSW	9,494 sqm	4.9%	\$114m	\$79.0m
Orange City Centre	Orange, NSW	17,922 sqm	3.0%	\$74m	\$49.0m
Manning Mall	Taree, NSW	10,931 sqm	2.2%	\$52m	\$34.8m
Cooleman Court	Weston, ACT	10,687 sqm	2.9%	\$106m	\$46.0m
Logan Megacentre	Logan, QLD	27,026 sqm	3.7%	N/A	\$60.0m
Orion Springfield Town Centre	Springfield, QLD	32,651 sqm	8.0%	\$179m	\$129.0m
Hinkler Central	Bundaberg, QLD	20,750 sqm	5.7%	\$158m	\$91.0m
Kawana Shoppingworld	Buddina, QLD	30,030 sqm	13.0%	\$242m	\$209.7m
City Centre Plaza	Rockhampton, QLD	14,107 sqm	3.0%	\$88m	\$48.2m
Como Centre	South Yarra, VIC	6,624 sqm	1.3%	\$19m	\$21.0m
Gippsland Centre	Sale, VIC	22,776 sqm	3.0%	\$119m	\$49.1m
Waverley Gardens Shopping Centre	Mulgrave, VIC	38,373 sqm	8.2%	\$181m	\$131.5m
Moonee Ponds Central	Moonee Ponds, VIC	18,577 sqm	4.1%	\$100m	\$65.3m
TOTAL		391,327 sqm	100.0%		\$1,610.1m²

WEIGHTED AVERAGE
LEASE EXPIRY BY AREA

6.0 YEARS

OCCUPANCY % BY AREA

99.2%

1) BY BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT ASSETS AND INDIRECT PROPERTY INVESTMENTS.

2) BOOK VALUE AS AT 31 DECEMBER 2011. EXCLUDES DEVELOPMENT PROJECTS.

3) 12 MONTHS TO 31 DECEMBER, IN ACCORDANCE WITH SCCA GUIDELINES.

4) BOOK VALUE REPRESENTS 50% INTEREST.



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METCENTRE, SYDNEY, NSW

DESCRIPTION

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

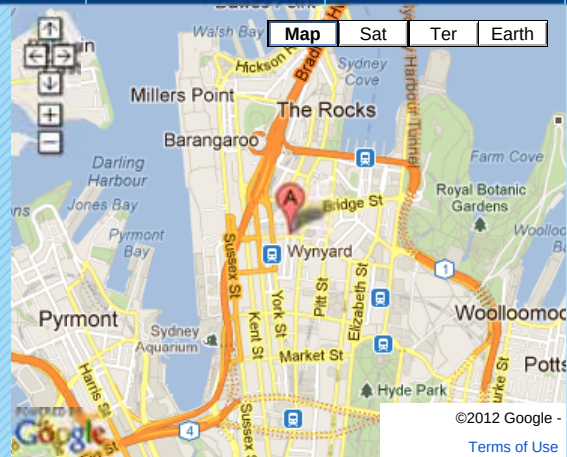
SUMMARY INFORMATION

GRADE	CBD RETAIL
OWNERSHIP	50% MPT, 50% MTAA
GLA	6,776 SQM
CARSPACES	N/A
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$60.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.25%
CENTRE MAT	\$51M
SPECIALTY OCCUPANCY COST	22.1%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	696	MAR 29
FLORESHEIM	267	OCT 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.9%	
FY12	6.1%	
FY13	11.0%	
FY14	25.3%	
FY15	15.3%	
FY16	12.9%	
BEYOND	28.5%	
WALE	5.9 YEARS	



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GREENWOOD PLAZA, NORTH SYDNEY, NSW

DESCRIPTION

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

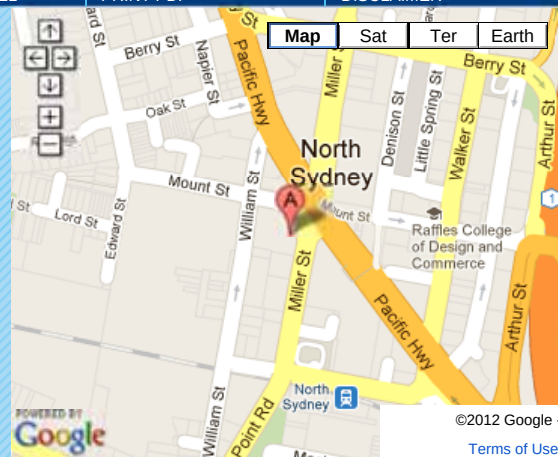
SUMMARY INFORMATION

GRADE	CBD RETAIL
OWNERSHIP	50% MPT, 50% EUREKA
GLA	8,797 SQM
CARSPACES	266
ACQUISITION DATE	JUN 94
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$80.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$77M
SPECIALTY OCCUPANCY COST	19.0%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
GREENWOOD HOTEL	856	NOV 12
IGA	713	APR 17

LEASE EXPIRY PROFILE % AREA

VACANCY	0.6%	
FY12	6.1%	
FY13	25.2%	
FY14	15.9%	
FY15	7.8%	
FY16	12.1%	
BEYOND	32.3%	
WALE	3.3 YEARS	



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BROADWAY SHOPPING CENTRE, BROADWAY, NSW

DESCRIPTION

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

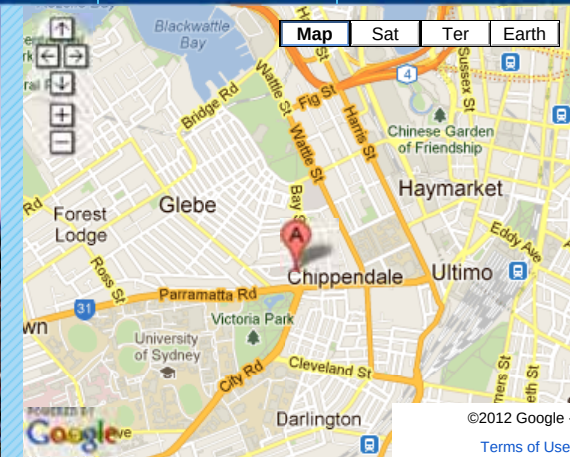
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PERRON
GLA	50,952 SQM
CARSPACES	1,852
ACQUISITION DATE	JAN 07
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$231.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.25%
DISCOUNT RATE	9.00%
CENTRE MAT	\$410M
SPECIALTY OCCUPANCY COST	16.4%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	7,394	MAR 13
HOYTS	4,857	JUL 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.2%	
FY12	9.1%	
FY13	32.1%	
FY14	7.2%	
FY15	5.1%	
FY16	5.3%	
BEYOND	41.0%	
WALE	5.8 YEARS	


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RHODES SHOPPING CENTRE, RHODES, NSW

DESCRIPTION

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

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PERRON
GLA	33,393 SQM
CARSPACES	2,450
ACQUISITION DATE	JAN 07
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$111.5M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$180M
SPECIALTY OCCUPANCY COST	16.0%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	3,795	NOV 24
COLES	3,497	DEC 19

LEASE EXPIRY PROFILE % AREA

VACANCY	2.1%	
FY12	3.1%	
FY13	12.3%	
FY14	0.9%	
FY15	19.0%	
FY16	11.1%	
BEYOND	51.5%	
WALE	6.0 YEARS	



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ST MARYS VILLAGE CENTRE, ST MARYS, NSW

DESCRIPTION

Located in the western Sydney suburb of St Marys, this sub regional centre comprises Woolworths, Target and over 40 specialty stores. The centre provides convenient shopping over a single level with easily accessible on-grade parking. The centre has a NABERS Energy rating of 3.5 Stars.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	16,092 SQM
CARSPACES	551
ACQUISITION DATE	JAN 03
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$43.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$94M
SPECIALTY OCCUPANCY COST	12.2%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	8,023	JUL 21
WOOLWORTHS	4,066	NOV 15

LEASE EXPIRY PROFILE % AREA

VACANCY	0.5%	
FY12	1.3%	
FY13	6.3%	
FY14	3.0%	
FY15	5.0%	
FY16	28.8%	
BEYOND	55.1%	
WALE	6.5 YEARS	



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STANHOPE VILLAGE, STANHOPE GARDENS, NSW

DESCRIPTION

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

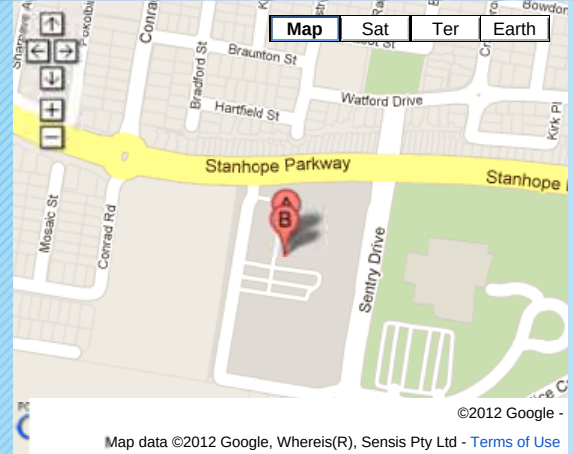
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	15,369 SQM
CARSPACES	698
ACQUISITION DATE	NOV 03
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$70.5M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%
CENTRE MAT	\$123M
SPECIALTY OCCUPANCY COST	11.4%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	5,060	MAR 22
COLES	3,629	NOV 18

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	10.3%	
FY13	3.7%	
FY14	9.7%	
FY15	6.2%	
FY16	11.0%	
BEYOND	59.1%	
WALE	6.1 YEARS	


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CHERRYBROOK VILLAGE SHOPPING CENTRE, CHERRYBROOK, NSW

DESCRIPTION

This single level, neighbourhood centre was originally constructed in 1989 and was extensively refurbished and expanded in 2004. The centre is anchored by a Woolworths supermarket and over 50 specialty tenancies including a strong fresh food precinct.

SUMMARY INFORMATION

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	9,494 SQM
CARSPACES	474
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$79.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$114M
SPECIALTY OCCUPANCY COST	14.5%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.5%	
FY12	3.9%	
FY13	16.6%	
FY14	1.7%	
FY15	19.0%	
FY16	7.9%	
BEYOND	50.4%	
WALE	6.9 YEARS	


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ORANGE CITY CENTRE, ORANGE, NSW

DESCRIPTION

Orange City Centre is the dominant centre in the strong regional city of Orange. The centre incorporates a Myer department store, a Big W and over 30 speciality stores as well as undercover parking. The centre has a NABERS Energy rating of 4.0 Stars.

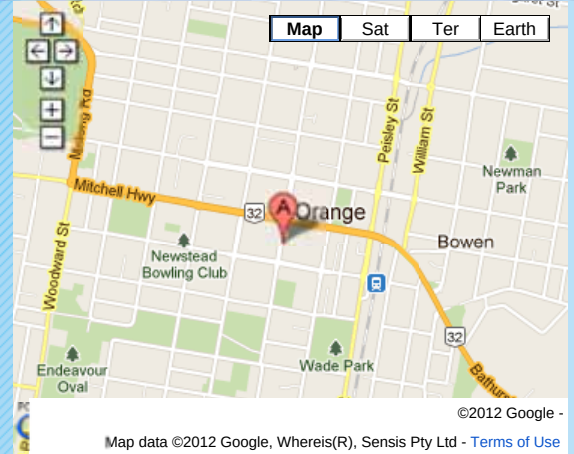
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	17,922 SQM
CARSPACES	414
ACQUISITION DATE	APR 93
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$49.0M
VALUER	SAVILLS
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.00%
CENTRE MAT	\$74M
SPECIALTY OCCUPANCY COST	11.9%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	1.0%	
FY13	2.9%	
FY14	9.0%	
FY15	3.2%	
FY16	2.7%	
BEYOND	81.2%	
WALE	8.3 YEARS	


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MANNING MALL, TAREE, NSW

DESCRIPTION

Manning Mall is located approximately 300 km north of Sydney in the main retail street of Taree. The centre was extended and refurbished in 2009 to include a new Target store and a Coles supermarket.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	10,931 SQM
CARSPACES	420
ACQUISITION DATE	DEC 06
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$34.8M
VALUER	COLLIERS INTERNATIONAL
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$52M
SPECIALTY OCCUPANCY COST	11.7%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
COLES	3,650	SEP 24
TARGET	3,500	NOV 18

LEASE EXPIRY PROFILE % AREA

VACANCY	3.7%	
FY12	3.2%	
FY13	1.7%	
FY14	8.1%	
FY15	6.3%	
FY16	7.2%	
BEYOND	69.8%	
WALE	7.4 YEARS	



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COOLEMAN COURT, WESTON, ACT

DESCRIPTION

Cooleman Court was redeveloped in 2009 to include a new Aldi store and second retail level to the existing anchors of Woolworths and Target Country. The centre has over 35 specialty shops.

SUMMARY INFORMATION

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	10,687 SQM
CARSPACES	497
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$46.0M
VALUER	JLL
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$106M
SPECIALTY OCCUPANCY COST	12.9%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	3,102	AUG 13
ALDI	1,400	JAN 19

LEASE EXPIRY PROFILE % AREA

VACANCY	1.9%	
FY12	4.8%	
FY13	10.8%	
FY14	31.5%	
FY15	8.1%	
FY16	10.4%	
BEYOND	32.5%	
WALE	3.3 YEARS	



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LOGAN MEGACENTRE, LOGAN, QLD

DESCRIPTION

Opened in March 2007, the centre is the premier homemaker facility for Brisbane's growing south-west corridor. Co-located with IKEA, the centre has excellent exposure to the M1 Motorway.

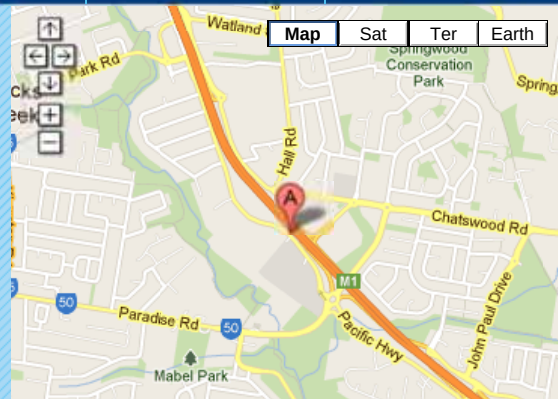
SUMMARY INFORMATION

GRADE	BULKY GOODS CENTRE
OWNERSHIP	100% MPT
GLA	27,026 SQM
CARSPACES	600
ACQUISITION DATE	OCT 05
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$60.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	9.25%
DISCOUNT RATE	10.25%
CENTRE MAT	N/A
SPECIALTY OCCUPANCY COST	N/A

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
SPOTLIGHT	3,509	SEP 17
ANACONDA	3,425	MAR 17

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	7.1%	
FY13	2.4%	
FY14	17.3%	
FY15	12.6%	
FY16	0.8%	
BEYOND	59.8%	
WALE	4.0 YEARS	



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ORION SPRINGFIELD TOWN CENTRE SPRINGFIELD, QLD

DESCRIPTION

Located in Brisbane's rapidly growing south-western corridor, the centre was opened in March 2007 and includes Woolworths, Big W and over 100 specialty stores. This town centre sets a new benchmark in environmentally sustainable initiatives. The centre has achieved a 6 Star GreenStar rating. Planning for future stages is underway.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	32,651 SQM
CARSPACES	2,091
ACQUISITION DATE	AUG 02
LAST EXTERNAL VALUATION DATE	31 DEC 10
VALUATION AT 31 DEC 11	\$129.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$179M
SPECIALTY OCCUPANCY COST	14.8%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
BIG W	8,198	MAR 27
WOOLWORTHS	4,471	MAR 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.6%	
FY12	9.0%	
FY13	8.9%	
FY14	6.6%	
FY15	6.2%	
FY16	3.9%	
BEYOND	64.8%	
WALE	8.1 YEARS	


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HINKLER CENTRAL, BUNDABERG, QLD

DESCRIPTION

Located in the strong regional centre of Bundaberg, the centre comprises Woolworths, Coles, Kmart and over 70 specialty stores. On site parking is provided for 1,070 vehicles including 770 basement level bays.

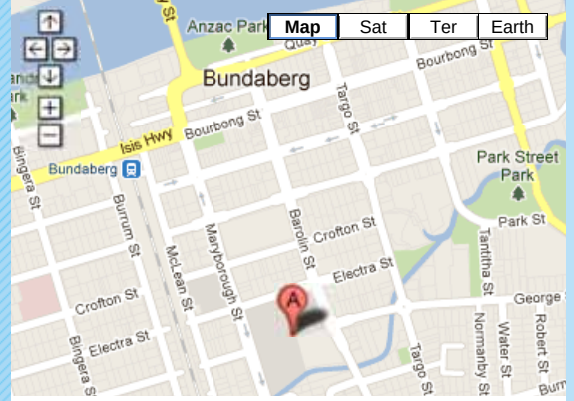
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	20,750 SQM
CARSPACES	1,070
ACQUISITION DATE	AUG 03
LAST EXTERNAL VALUATION DATE	31 MAR 11
VALUATION AT 31 DEC 11	\$91.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$158M
SPECIALTY OCCUPANCY COST	11.9%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	6,224	JUL 15
WOOLWORTHS	3,548	MAR 20

LEASE EXPIRY PROFILE % AREA

VACANCY	2.7%	
FY12	6.1%	
FY13	3.4%	
FY14	8.1%	
FY15	17.4%	
FY16	36.6%	
BEYOND	25.7%	
WALE	3.9 YEARS	



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KAWANA SHOPPINGWORLD, BUDDINA, QLD

DESCRIPTION

Located on Queensland's Sunshine Coast, this dominant centre comprises Woolworths, Big W, BI-LO and over 100 specialities stores. Planning is underway for further centre expansion.

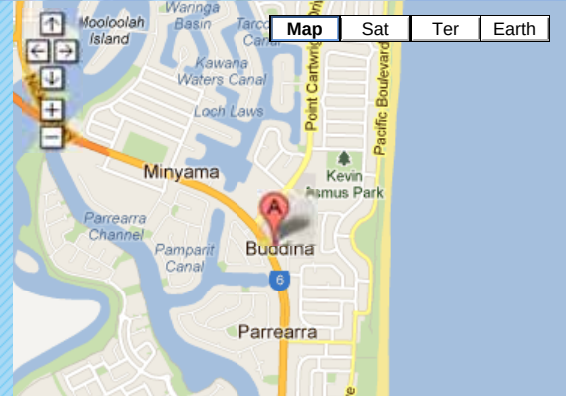
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	30,030 SQM
CARSPACES	1,720
ACQUISITION DATE	DEC 93 (50%) JUN 98 (50%)
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$209.7M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$242M
SPECIALTY OCCUPANCY COST	13.7%

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

LEASE EXPIRY PROFILE % AREA

VACANCY	0.7%	
FY12	3.2%	
FY13	3.9%	
FY14	3.4%	
FY15	24.5%	
FY16	15.2%	
BEYOND	49.1%	
WALE	5.3 YEARS	



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CITY CENTRE PLAZA, ROCKHAMPTON, QLD

DESCRIPTION

City Centre Plaza is situated on the fringe of Rockhampton's CBD. The single level sub regional shopping centre was modernised and upgraded during 2008. The centre is anchored by a Target store and a Coles supermarket with over 35 specialty shops.

SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	14,107 SQM
CARSPACES	495
ACQUISITION DATE	DEC 09
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$48.2M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.75%
CENTRE MAT	\$88M
SPECIALTY OCCUPANCY COST	12.1%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	6,910	JUL 15
COLES	3,670	OCT 13

LEASE EXPIRY PROFILE % AREA

VACANCY	1.1%	
FY12	1.6%	
FY13	2.8%	
FY14	30.6%	
FY15	4.0%	
FY16	56.5%	
BEYOND	3.4%	
WALE	2.9 YEARS	

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COMO CENTRE, SOUTH YARRA, VIC

DESCRIPTION

Como Centre is a mixed use office, retail and hotel complex, with the retail component comprising over 25 specialty stores and an Art House cinema. The centre is located on the popular retail strip of Chapel Street, Melbourne.

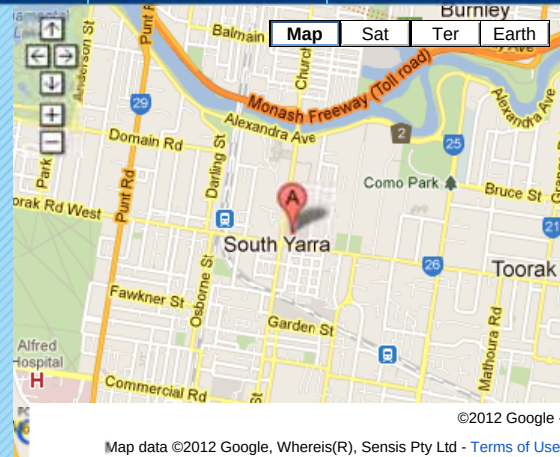
SUMMARY INFORMATION

GRADE	CBD RETAIL
OWNERSHIP	100% MPT
GLA	6,624 SQM
CARSPACES	632
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$21.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$19M
SPECIALTY OCCUPANCY COST	12.7%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
CINEMA COMO	1,911	FEB 20
ECO HAIR PRODUCTS	538	OCT 13

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	1.7%	
FY13	13.4%	
FY14	16.8%	
FY15	24.2%	
FY16	6.2%	
BEYOND	37.7%	
WALE	4.2 YEARS	


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GIPPSLAND CENTRE, SALE, VIC

DESCRIPTION

Located in the heart of Sale's CBD, some 260 kms east of Melbourne, the Gippsland Centre includes Coles, Safeway, Target and over 35 specialty stores with abundant on-grade parking. The centre has a NABERS Energy rating of 4.0 stars.

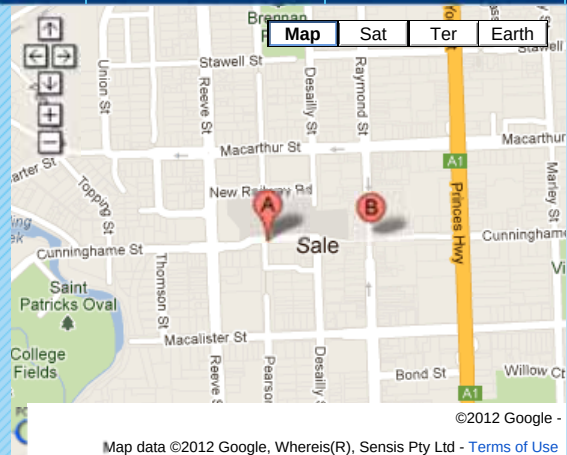
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	22,776 SQM
CARSPACES	1,066
ACQUISITION DATE	JAN 94
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$49.1M
VALUER	CB RICHARD ELLIS
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
CENTRE MAT	\$119M
SPECIALTY OCCUPANCY COST	12.2%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	7,778	JUL 20
AUSTRALIAN SAFEWAY	3,362	NOV 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.0%	
FY12	2.1%	
FY13	5.0%	
FY14	21.7%	
FY15	10.0%	
FY16	3.3%	
BEYOND	57.9%	
WALE	6.6 YEARS	



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WAVERLEY GARDENS SHOPPING CENTRE, MULGRAVE, VIC

DESCRIPTION

Waverley Gardens Shopping Centre is located adjacent to Mirvac's Waverley Park residential development and the Monash Freeway. A major upgrade and expansion was completed in March 2007 and includes Safeway, Coles, Target, Big W, Aldi, Best & Less and over 105 specialty stores.

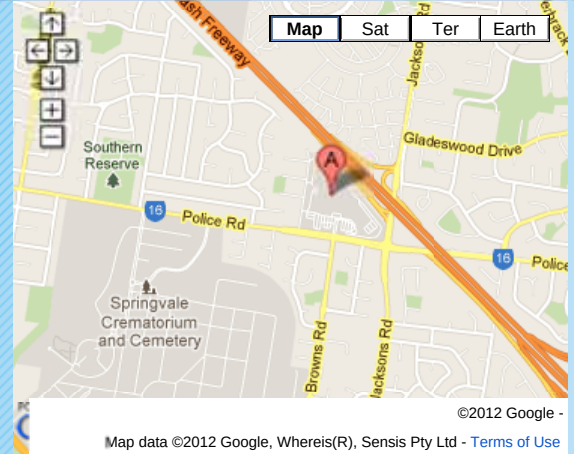
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	38,373 SQM
CARSPACES	2,200
ACQUISITION DATE	NOV 02
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$131.5M
VALUER	SAVILLS
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$181M
SPECIALTY OCCUPANCY COST	15.2%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
TARGET	6,796	JUN 20
BIG W	6,770	MAR 27

LEASE EXPIRY PROFILE % AREA

VACANCY	0.7%	
FY12	5.6%	
FY13	6.1%	
FY14	4.0%	
FY15	6.8%	
FY16	11.0%	
BEYOND	65.8%	
WALE	7.2 YEARS	


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MOONEE PONDS CENTRAL, MOONEE PONDS, VIC

DESCRIPTION

Moonee Ponds Central is a sub regional centre located 7 km north of the Melbourne CBD and is adjacent to the busy Puckle Street retail strip. A second stage was added to the centre on an adjacent site in March 2009. The centre now offers a Kmart, Coles, discount liquor retailer and over 60 specialty stores.

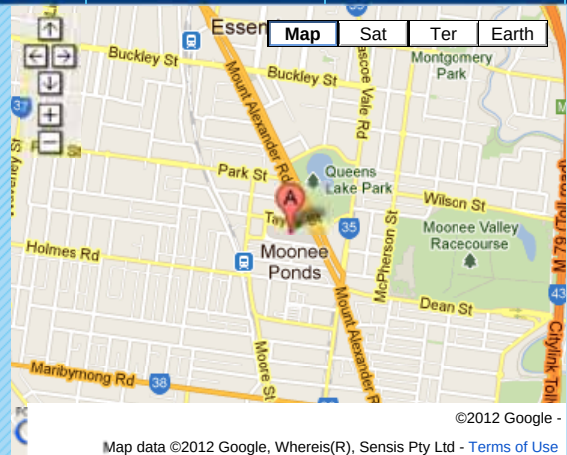
SUMMARY INFORMATION

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	18,577 SQM
CARSPACES	914
ACQUISITION DATE	MAY 03 & FEB 08
LAST EXTERNAL VALUATION DATE	30 JUN 10
VALUATION AT 31 DEC 11	\$65.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75% – 8.50%
DISCOUNT RATE	9.50% – 9.75%
CENTRE MAT	\$100M
OCCUPANCY COST	16.3%

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
KMART	4,728	MAR 24
COLES	4,000	MAY 22

LEASE EXPIRY PROFILE % AREA

VACANCY	1.0%	
FY12	0.9%	
FY13	2.4%	
FY14	8.2%	
FY15	8.1%	
FY16	13.6%	
BEYOND	65.7%	
WALE	7.5 YEARS	



VIEW LARGER MAP



INVESTMENT

DEVELOPMENT

MAP

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DISCLAIMER

PROPERTY	LOCATION	OWNERSHIP	ROOMS	BOOK VALUE
The Como Melbourne	South Yarra, VIC	100% MPT	107	\$25.0m
TOTAL			107	\$25.0m

MPT

INVESTMENT
MANAGEMENT

HOTEL PORTFOLIO

OFFICE

INDUSTRIAL

RETAIL

HOTEL

PARKING

◀ BACK

NEXT ▶



MPT

INVESTMENT
MANAGEMENT

HOTEL PORTFOLIO

OFFICE

INDUSTRIAL

RETAIL

HOTEL

PARKING

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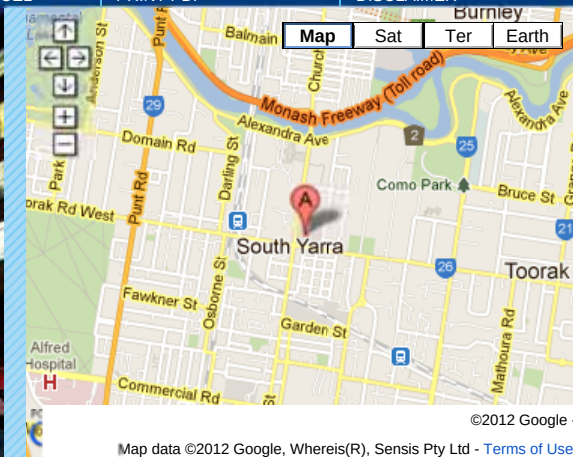
THE COMO MELBOURNE 630 CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

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

PROPERTY DETAILS

OWNERSHIP	100% MPT
NO OF ROOMS	107
OCCUPANCY	81.0%
AVERAGE ROOM RATE	\$216
STAR RATING	5 STAR
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$25.0M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.75%



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INVESTMENT

DEVELOPMENT

MAP

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DISCLAIMER

PROPERTY	LOCATION	OWNERSHIP	TYPE	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE	BOOK VALUE
Quay West	Sydney, NSW	100% MPT	Commercial	598	40.3%	\$29.3m
The Como Centre	South Yarra, VIC	100% MPT	Commercial/Retail	615	30.9%	\$22.5m
Riverside Quay	Southbank, VIC	100% MPT	Commercial	560	28.8%	\$21.0m
TOTAL				1,773	100%	\$72.8m

MPT

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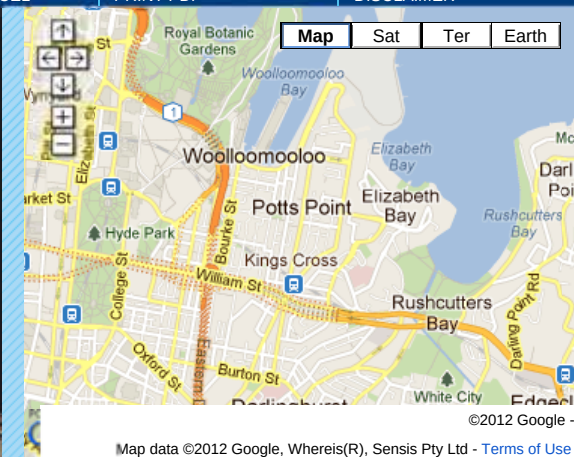
QUAY WEST CAR PARK 109-111 HARRINGTON STREET, SYDNEY, NSW

DESCRIPTION

An eight level commercial car park comprising 598 spaces, the property is located under Quay West Suites in The Rocks area and close to the financial district of the Sydney CBD and several 5 star hotels. Two retail outlets are also incorporated at street level.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	598
ACQUISITION DATE	NOV 89
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$29.3M
VALUER	DIRECTORS VALUATION
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.00%



VIEW LARGER MAP



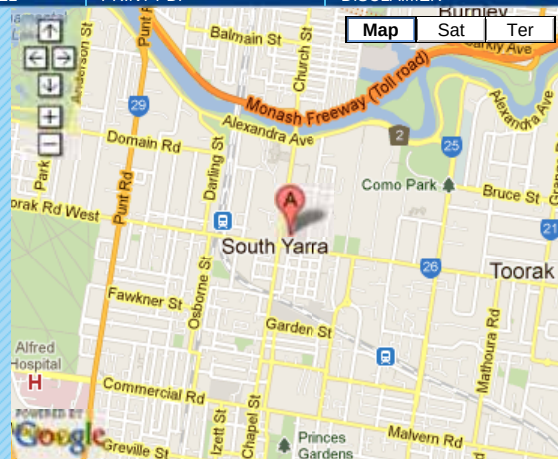
COMO CENTRE CAR PARK CHAPEL STREET, SOUTH YARRA, VIC

DESCRIPTION

A multi-level car park comprising 615 spaces servicing the Como Centre complex including office, hotel, cinemas and retail.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	615
ACQUISITION DATE	AUG 98
LAST EXTERNAL VALUATION DATE	30 JUN 11
VALUATION AT 31 DEC 11	\$22.5M
VALUER	DIRECTOR VALUATION
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.75%


[VIEW LARGER MAP](#)



RIVERSIDE QUAY CAR PARK, SOUTHBANK, VIC

DESCRIPTION

A separate building at the rear of the Riverside Quay commercial complex providing a 560 space car park to the adjoining office buildings and surrounding Southbank precinct.

PROPERTY DETAILS

OWNERSHIP	100% MPT
NUMBER OF BAYS	560
ACQUISITION DATE	APR 02
LAST EXTERNAL VALUATION DATE	31 DEC 11
VALUATION AT 31 DEC 11	\$21.0M
VALUER	SAVILLS
CAPITALISATION RATE	8.00%
DISCOUNT RATE	10.00%


[VIEW LARGER MAP](#)

INVESTMENT MANAGEMENT

WHOLESALE

Funds Under Management \$1.3 Billion

FUNDS

MIRVAC WHOLESALE HOTEL FUND
TRAVELODGE GROUP
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

RETAIL

Funds Under Management \$0.5 Billion

LISTED

MIRVAC INDUSTRIAL TRUST

UNLISTED

MIRVAC DEVELOPMENT FUND – SEASCAPES
MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS

JOINT VENTURES ^{1,2}

Funds Under Management \$3.1 Billion

AUSTRALIAN – FUNDS

INTERNATIONAL – FUNDS

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

QUADRANT FUND ³
CALIFORNIA COMMUNITY MORTGAGE ⁴
INSTITUTIONAL COMMERCIAL MORTGAGE FUND NO 5 ⁵

INTERNATIONAL – MANDATES

QUADRANT REAL ESTATE ADVISORS
HEALTH SUPER PTY LTD

INVESTMENT MANAGEMENT / WHOLESALE

MIRVAC WHOLESALE HOTEL FUND

FOCUS	FUM (\$M) ⁴	NO OF INVESTORS
Wholesale	549.3	5

Mirvac Wholesale Hotel Fund was launched in 2007 and is an open-ended wholesale fund with total investor equity of \$341 million and a portfolio of seven hotels located in Sydney, Melbourne, Brisbane and Cairns. Total value of the portfolio is \$534.3 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 Sebel Cairns, both of which were acquired from Mirvac in June 2007. The Fund acquired the Courtyard by Marriott Hotel at North Ryde in August 2009.

All seven hotels are of a 4 to 5 star standard and provide a total of 2,024 rooms.

Details of the Fund's investment portfolio are available from www.mirvac.com/mwhf.

On 16 December 2011, Mirvac announced that it had entered into contracts for the sale of its hotel management business, Mirvac Hotels & Resorts, and various associated investments to a consortium comprising Accor Asia Pacific ("Accor") and Ascendas. The sale process at 31 December 2011 was still being finalised and is expected to occur prior to 30 June 2012.

TRAVELODGE GROUP

FOCUS	FUM (\$M) ⁴	NO OF INVESTORS
Wholesale	420.3	2

The Travelodge Group is a sector specific wholesale fund established in March 2005 and focuses on the 3 to 3.5 star hotel market in Australia and New Zealand. The portfolio comprises 13 hotels and 2,048 rooms with a value of \$394.3 million all of which are leased to Value Lodging Pty Limited, a subsidiary of Toga Hospitality.

Details of the Travelodge Group's investment portfolio are available from www.mirvac.com/travelodge-group.

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM (\$M) ^{5,6}	END VALUE (\$M) ⁵	NO OF INVESTORS
Wholesale	287.5	2,017.1	4

The Mirvac Wholesale Residential Development Partnership is a closed-end vehicle that has acquired well-located residential development/management projects around Australia, that are diversified by geography, product type, timing and stage of the development cycle. The portfolio comprised 2,186 lots and 1,150 medium density units.

The Partnership has raised equity commitments of \$300 million, including Mirvac's 20 per cent co-investment, of which \$287.5 million has been applied to the establishment of the current portfolio.

Details of the Partnership's investment portfolio are available from www.mirvac.com/mwrpd.

INVESTMENT MANAGEMENT / LISTED – RETAIL

MIRVAC INDUSTRIAL TRUST

FOCUS	FUM (\$M) ^{7,8}	NO OF INVESTORS
Retail	432.9	1,891

Mirvac Industrial Trust ("MIX") is an ASX listed property Trust. The portfolio consists entirely of industrial assets leased to a diverse range of quality tenants in and around the Greater Chicago region. Details of MIX's investment portfolio are available from the Trust's website www.mirvac.com/mix.

UNLISTED – RETAIL

MIRVAC DEVELOPMENT FUNDS – SEASCAPES & MEADOW SPRINGS

FOCUS	FUM (\$M) ⁴	NO OF INVESTORS
Retail	53.3	440

At 31 December 2011, Mirvac Investment Management had two active unlisted funds with approximately \$53.3 million under management.

Details of the unlisted fund portfolio are available from www.mirvac.com/investmentmanagement.

INVESTMENT MANAGEMENT / JV AUSTRALIA

JF INFRASTRUCTURE

FOCUS	FUM (\$M) ^{4,9}	NO OF INVESTORS
Wholesale	136.2	40

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

WHOLESALE FUNDS

FUND	ASSETS	GROSS ASSETS (\$M) ^{4,9}
JF Infrastructure Yield Fund	The Fund completed the sale of its 20.8% equity interest in International Parking Group on 15 August 2011. 33.3% equity interest in BAC Airports Group, which beneficially owns Bankstown and Camden Airports in Sydney. 22.4% equity interest in Melbourne Stadium Trusts which are the owners of Etihad Stadium, Melbourne.	59.1 ¹⁰
New Zealand Sustainable Forestry Investors	20,522 hectares of freehold forestry land in Victoria, South Australia and Western Australia.	68.9 ¹¹
Australian Sustainable Forestry Investors	MPT owns 100% JFISEF. JFISEF holds a 25% equity investment in Australian Sustainable Forestry Investors (assets as above).	8.2
TOTAL WHOLESALE FUNDS		136.2

INVESTMENT MANAGEMENT / JV INTERNATIONAL

QUADRANT REAL ESTATE ADVISORS

FOCUS	FUM (\$M) ^{9,12}
Wholesale funds	58.7
Mandates	5,935.7

Quadrant Real Estate Advisors, LLC has offices in the United States (Atlanta, Georgia) and in Sydney. Quadrant provides institutional investors a full range of commercial real estate advisory services across the public and private, debt and equity sectors.

As at 31 December 2011, Quadrant has approximately A\$6.0 billion⁹ of commercial and multi-family real estate assets under management.

Quadrant's management team has been advising institutional investors since the early 1990s and develops and manages tailored investment strategies on behalf of a wide range of US and Australian institutional (wholesale) investors across the public and private debt and equity real estate markets.

Clients include:

- Health Super Pty Limited
- California Public Employees' Retirement System ("CalPERS")
- AXA – Equitable Life
- Colorado Public Employees Retirement Association
- Minnesota State Board of Investment

Quadrant's strategy is to continue to develop leading public and private real estate investment products which provide access to targeted sectors of the US and Australian income producing commercial and multi-family real estate markets.



1) FIGURES QUOTED ARE AFTER ADJUSTMENTS FOR JOINT VENTURE INTERESTS.

2) MIRVAC IS A 50 PER CENT OWNER OF THE MANAGEMENT ENTITY.

3) FUNDS MANAGED BY QUADRANT REAL ESTATE ADVISORS.

4) SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

5) THE FUM NUMBER REPRESENTS CONTRIBUTED EQUITY.

6) FUM AND END VALUE ARE FORECAST TO 31 DECEMBER 2011.

7) AS AT 30 JUNE 2011.

8) SUBSEQUENT TO 30 JUNE 2011, A NUMBER OF SIGNIFICANT EVENTS OCCURRED IN RELATION TO MIX'S DEBT FACILITIES AND PROPERTY ASSETS.

FOR FURTHER INFORMATION REFER TO THE ASX ANNOUNCEMENTS MADE BY MIX SINCE 30 JUNE 2011.

9) BEFORE ADJUSTING FOR JOINT VENTURE INTERESTS.

10) LATEST INDEPENDENT VALUATION 31 DECEMBER 2011.

11) LATEST INDEPENDENT VALUATION 30 JUNE 2011.

12) AUD/USD EXCHANGE RATE OF 1.0156 AS AT 31 DECEMBER 2011.

HOTEL PORTFOLIO

PROPERTY	STATE	NO OF ROOMS	OWNERSHIP
NSW			
Citigate Central Sydney	NSW	255	Managed
Citigate Mt Panorama Bathurst	NSW	118	Managed
Harbour Rocks Hotel	NSW	59	Managed
Q Station Sydney Harbour National Park	NSW	79	Managed
Quay Grand Suites Sydney	NSW	65	Strata/Managed Lot by mirvac
Quay West Resort Magenta Shores	NSW	96	Strata/Managed Lot by mirvac
Quay West Suites Sydney	NSW	99	Strata/Managed Lot by mirvac
Sydney Marriott Hotel	NSW	241	Managed by mirvac
The Sebel Harbourside Kiama	NSW	83	Managed/Strata
The Sebel Kirkton Park Hunter Valley	NSW	71	Managed
The Sebel Manly Beach	NSW	83	Strata/Managed Lot
The Sebel Newcastle Beach	NSW	88	Owned by mirvac
The Sebel Parramatta	NSW	194	Managed
The Sebel Pier One Sydney	NSW	160	Managed
The Sebel Residence Chatswood	NSW	57	Strata/Managed Lot by mirvac
The Sebel Resort & Spa Hawkesbury Valley	NSW	105	Managed
The Sebel Surry Hills Sydney	NSW	271	Managed
VIC			
Citigate Albert Park Melbourne	VIC	137	Managed
Citigate Melbourne	VIC	179	Managed
Hotel Lindrum	VIC	59	Managed
Quay West Resort & Spa Falls Creek	VIC	50	Managed/Strata
Quay West Suites Melbourne	VIC	104	Strata/Managed Lot by mirvac
The Como Melbourne	VIC	107	Owned
The Sebel Albert Park Melbourne	VIC	242	Managed
The Sebel Deep Blue Warrnambool	VIC	80	Managed
The Sebel Heritage Yarra Valley	VIC	102	Managed/Strata
The Sebel Melbourne	VIC	115	Strata/Managed Lot
QLD			
Cairns Harbour Lights	QLD	94	Strata/Managed Lot
Citigate King George Square Brisbane	QLD	228	Managed
Quay West Suites Brisbane	QLD	54	Strata/Managed Lot by mirvac
Sea Temple Resort & Spa Palm Cove	QLD	80	Strata/Managed Lot
Sea Temple Resort & Spa Port Douglas	QLD	126	Strata/Managed Lot
Sea Temple Surfers Paradise	QLD	48	Managed
The Sebel Cairns	QLD	321	Managed
The Sebel King George Square Brisbane	QLD	210	Managed
The Sebel Maroochydore	QLD	46	Strata/Managed Lot
The Sebel Resort Noosa	QLD	75	Strata/Managed Lot
The Sebel Suites Brisbane	QLD	167	Strata/Managed Lot by mirvac
WA			
Citigate Perth	WA	277	Managed
Quay West Resort Bunker Bay	WA	150	Strata/Managed Lot by mirvac
The Sebel Mandurah	WA	89	Owned by mirvac
The Sebel Residence East Perth	WA	57	Managed by mirvac
SA			
The Sebel Playford Adelaide	SA	182	Franchise
TAS			
The Sebel Launceston	TAS	51	Managed
NZ			
Quay West Suites Auckland	NZ	51	Strata/Managed Lot by mirvac
The Sebel Suites Auckland	NZ	126	Strata/Managed Lot
The Sebel Trinity Wharf Tauranga	NZ	122	Managed
TOTAL NUMBER OF ROOMS AT 31 DECEMBER 2011		5,853	

MPT

INVESTMENT
MANAGEMENT

HOTEL PORTFOLIO

BACK

D

RESIDENTIAL
COMMERCIAL

Residential Development 28,436 Lots

\$10,825,631,296



D

RESIDENTIAL
COMMERCIAL

NEW SOUTH WALES
QUEENSLAND
VICTORIA
WESTERN AUSTRALIA

BACK

NEXT

RESIDENTIAL PIPELINE


FORECAST REVENUE
\$10.8 BILLION

NSW	35.4%
VIC	28.2%
WA	14.5%
QLD	21.9%


LOTS UNDER CONTROL
28,436

NSW	35.7%
VIC	35.5%
WA	14.3%
QLD	14.5%

RESIDENTIAL FORECAST REVENUE


MIRVAC SHARE
FORECAST REVENUE
\$8.5 BILLION

NSW	34.2%
VIC	26.8%
WA	13.3%
QLD	25.7%


HOUSE AND LAND
\$4.4 BILLION

NSW	36.4%
VIC	30.1%
WA	14.6%
QLD	18.9%


APARTMENTS
\$4.1 BILLION

NSW	31.9%
VIC	23.2%
WA	12.0%
QLD	32.9%



MIRVAC SHARE
FORECAST REVENUE
\$2.9 BILLION

■ HOUSES / LAND 55.3%
■ APARTMENTS 44.7%



LOTS UNDER
CONTROL
10,140

■ HOUSES / LAND 82.3%
■ APARTMENTS 17.7%

RESIDENTIAL
COMMERCIAL
NEW SOUTH WALES
QUEENSLAND
VICTORIA
WESTERN AUSTRALIA

BACK NEXT

IN PROGRESS

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE FROM ¹	SETTLEMENT DATE TO ¹	CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
THE ROYAL	Jun 07	Newcastle	\$154m	167	167	148	146						Apartments	100% Mirvac Limited
Stage 1A			\$87m	94	94	84	82	Apr 10	Sep 13	\$500,000 – \$4.2m	mid 2007 – mid 2013	100%		
Stage 1B			\$67m	73	73	64	64	Apr 10	Sep 13	\$330,000 – \$4.5m	mid 2007 – mid 2013	100%		
RHODES WATERSIDE MWRDP	Jan 07³	Rhodes	\$644m	933	933	791	667						Apartments	100% MWRDP (Mircav Limited 20% equity interest)
Completed Stages			\$170m	259	259	259	259	May 08	May 10	\$380,000 – \$1.4m	end 2006 – mid 2010	100%		
Stage 4 Amarco			\$145m	222	222	222	222	Dec 09	Nov 11	\$453,000 – \$1.0m	early 2008 – end 2011	100%		
Stage 5 Pinnacle			\$170m	231	231	107	0	Oct 13	Aug 14	\$420,000 – \$1.5m	mid 2011 – mid 2014	0%		
Stage 8 Elinya			\$73m	107	107	104	104	Jul 11	Jun 12	\$350,000 – \$1.2m	mid 2010 – mid 2012	100%		
Stage 9 Waters Edge			\$86m	114	114	99	82	Dec 11	Jul 12	\$420,000 – \$1.4m	early 2011 – mid 2012	100%		
ENDEAVOUR 88	Apr 03	Coogee	\$215m	141	141	141	86						Housing	100% Mirvac Limited
Stage 2			\$50m	35	35	35	35	Mar 11	Jul 11	\$1.2m – \$1.6m	end 2009 – mid 2011	100%		
Stage 3			\$69m	46	46	46	46	Jul 11	Nov 11	\$1.2m – \$1.7m	end 2010 – end 2011	100%		
Stage 4			\$49m	31	31	31	5	Nov 11	Apr 12	\$1.4m – \$1.8m	early 2011 – early 2012	75%		
Stage 5			\$47m	29	29	29	0	Apr 12	Jun 12	\$1.3m – \$1.8m	mid 2011 – mid 2012	35%		
CHATSWOOD, ERA	Jun 08	Chatswood	\$289m	295	295	287	0	May 14	Apr 15	\$495,000 – \$2.1m	early 2011 – end 2015	5%	Apartments	100% Mirvac Limited
HAROLD PARK PRECINCT 1	Dec 10⁴	Glebe	\$260m	296	296	296	153	Feb 14	Jul 14	\$495,000 – \$1.7m	early 2012 – mid 2014	0%	Mix of apartments and terraces	100% Mirvac Limited
PANORAMA	Jun 01	Glenfield	\$203m	545	468	439	413							100% Mirvac Limited
Completed Stages			\$97m	250	250	250	250	Dec 05	Sep 10	\$250,000 – \$500,000	mid 2001 – mid 2011	100%	Mix of residential and retail lots	
Stage 2A			\$52m	132	128	128	128	Jun 10	Aug 12	\$245,000 – \$510,000	mid 2001 – mid 2012	95%	Residential lots and spec houses	
Stage 2B			\$24m	64	43	33	8	Jul 11	Mar 13	\$225,000 – \$510,000	mid 2001 – early 2013	100%	Residential lots and spec houses	
Stage 4			\$2m	27	27	27	7	Jul 11	Jul 11	\$1.6m – \$1.6m	early 2007 – mid 2011	100%	Land	
Stage 5			\$28m	72	20	1	0	Feb 12	Dec 13	\$285,000 – \$500,000	mid 2011 – early 2014	50%	Residential lots and spec houses	
NEWBURY ESTATE	Dec 99	Stanhope	\$229m	1,761	1,720	1,713	1,703						Mix of residential and retail lots	PDA with Landcom
Completed Stages			\$198m	1,641	1,641	1,641	1,641	Jun 02	Apr 10	\$150,000 – \$550,000	mid 2000 – end 2010	100%		
Stage 8			\$31m	120	79	72	62	Jun 11	Nov 13	\$300,000 – \$525,000	early 2011 – end 2013	55%		
ASHGROVE	Jun 02	Auburn	\$127m	263	263	263	263	Feb 07	Jul 11	\$185,000 – \$615,000	end 2003 – mid 2011	100%	Residential estate	100% Mirvac Limited
GILLIESTON	Jul 06	Gillieston	\$83m	403	177	136	128	Mar 08	Oct 17	\$135,000 – \$465,000	early 2008 – early 2018	50%	Residential estate	100% Mirvac Limited
SPRING FARM	Jun 08	Spring Farm	\$90m	323	284	232	218							100% Mirvac Limited
Completed Stages			\$1m	1	1	1	1	Jun 10	Jun 10	\$450,000	mid 2008 – mid 2010	100%	Lot sale	
Stage 1			\$39m	124	124	114	114	Oct 08	Jul 12	\$175,000 – \$410,000	mid 2008 – mid 2012	100%	Residential estate	
Stage 2A			\$15m	56	56	52	50	Nov 09	Apr 12	\$160,000 – \$370,000	mid 2008 – mid 2012	95%	Built form and land lots	
Stage 2B			\$13m	47	47	44	40	Dec 10	Feb 12	\$160,000 – \$390,000	mid 2008 – mid 2012	100%	Built form and land lots	
Stage 2C			\$7m	29	29	20	13	Apr 11	May 12	\$175,000 – \$350,000	mid 2008 – mid 2012	100%	Built form and land lots	
Stage 3			\$15m	66	27	1	0	Apr 12	Apr 13	\$160,000 – \$400,000	mid 2008 – mid 2013	70%	Built form and land lots	
MIDDLETON GRANGE	Dec 10	Middleton Grange	\$147m	479	282	228	192						Residential	100% Mirvac Limited
Stage 1 – 2			\$18m	56	52	50	41	Dec 10	Oct 12	\$180,000 – \$415,000	end 2010 – end 2012	80%		
Stage 3			\$26m	67	67	63	63	Jan 11	Mar 12	\$190,000 – \$470,000	end 2010 – early 2012	90%		
Stage 4			\$40m	141	136	111	88	Jun 11	Apr 12	\$200,000 – \$440,000	end 2010 – mid 2012	90%		
Stage 5			\$25m	83	27	4	0	Apr 12	Dec 12	\$215,000 – \$470,000	end 2010 – end 2012	50%		
Stage 6			\$38m	132	0	0	0	Aug 12	Jul 13	\$220,000 – \$415,000	end 2010 – mid 2013	40%		
FLETCHER	Dec 07	Fletcher	\$40m	268	178	142	130	Nov 08	Oct 14	\$160,000 – \$515,000	end 2007 – end 2014	80%	Residential estate	PDA with Kingston Fletcher
ELIZABETH HILLS	Sep 07	Elizabeth Hills	\$55m	217	93	8	0						Residential estate	PDA with Landcom
Stage 1			\$26m	100	93	8	0	Jan 12	Jun 12	\$300,000 – \$550,000	mid 2010 – end 2012	95%		
Stage 2			\$29m	117	0	0	0	Jul 12	May 13	\$235,000 – \$410,000	mid 2010 – end 2013	50%		

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
HAROLD PARK	Dec 10⁴	Glebe	\$813m	915	mid 2012 – early 2019	Apartments and terraces	100% Mirvac Limited
PANORAMA	Jun 01	Glenfield	\$79m	237	mid 2012 – end 2015	Mix of residential and retail lots	100% Mirvac Limited
SPRING FARM	Jun 08	Spring Farm	\$27m	108	mid 2013 – mid 2014	Houses	100% Mirvac Limited
ELIZABETH HILLS	Sep 07	Elizabeth Hills	\$126m	431	end 2012 – end 2015	Land lots	PDA with Landcom
ELIZABETH POINT (PREVIOUSLY KNOWN AS HOXTON PARK)	Dec 10	Elizabeth Point	\$86m	246	end 2012 – end 2015	Mix of residential and retail lots	100% Mirvac Limited
NEW BRIGHTON GOLF COURSE	Dec 10	New Brighton	\$117m	294	end 2014 – end 2017	Integrated housing	PDA with New Brighton Golf Club
GOOGONG	Dec 11	Googong	\$1.7m	5,774	early 2013 – mid 2033	Land	JV with CIC Australia Ltd

1) SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

2) CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

3) TRANSACTION DATE.

4) DATE OPTION ENTERED INTO, SETTLEMENT OCCURRED JULY 2011.

D

RESIDENTIAL

COMMERCIAL

NEW SOUTH WALES

QUEENSLAND

VICTORIA

WESTERN AUSTRALIA

BACK

NEXT



THE ROYAL 1 – 7 KING STREET, NEWCASTLE, NSW

DESCRIPTION

The Royal, Newcastle Beach, is located on the site of the former Royal Newcastle Hospital. Landcom was commissioned to create a Concept Plan in 2003 and when the final concept plan was approved expressions of interest were called from companies wishing to partner with Landcom in developing the site. Mirvac Group was selected in 2007.

Mirvac developed the site in various stages which includes 3 buildings being the Nickson, Hannell and McCaffrey buildings. Nickson and Hannell were part of the first stage of the development and contain 94 apartments. The two buildings were designed by multi award winning Tzannes Associates.

The third building, McCaffrey, is a 16 storey building containing 73 apartments. The building includes a 4.5 star hotel, The Sebel Newcastle Beach, which occupies the first 5 floors of the building. The site also includes 4 retail outlets being a bar, cafe, day spa and restaurant.

SUMMARY INFORMATION – 31 DECEMBER 2011

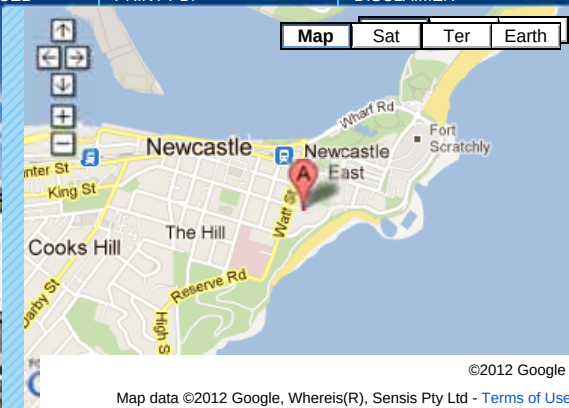
IN PROGRESS

ACQUISITION DATE	JUN 07
LOCATION	NEWCASTLE
PROJECT VALUE (INCL. GST)	\$154M
TOTAL LOTS	167
PROJECT PERIOD (CALENDAR YEAR)	MID 2007 – MID 2013
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Stages 1a & 1b are complete. Marketing activity will continue until the remaining stock has sold. Marketing of the retail lots will commence early 2012. Mirvac entered into a put and call in December 2011 in relation to the Hotel. The put and call has not yet been exercised.

The site incorporating Stages 1C and 2 was sold in December 2011 with settlement to occur in July 2012.



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RHODES WATERSIDE MWRDP SHORELINE DRIVE, RHODES, NSW

DESCRIPTION

Rhodes Waterside is located in a fast growing area of Sydney on the Parramatta River adjacent to significant infrastructure including Rhodes railway station, Millennium Parklands, Sydney Olympic Park and Rhodes Shopping Centre. The completed Rhodes Waterside development will comprise 1,469 dwellings developed over 10 stages (933 lots to be developed by Mirvac; the remainder were developed by Walker prior to our acquisition of the site in January 2007).

SUMMARY INFORMATION – 31 DECEMBER 2011

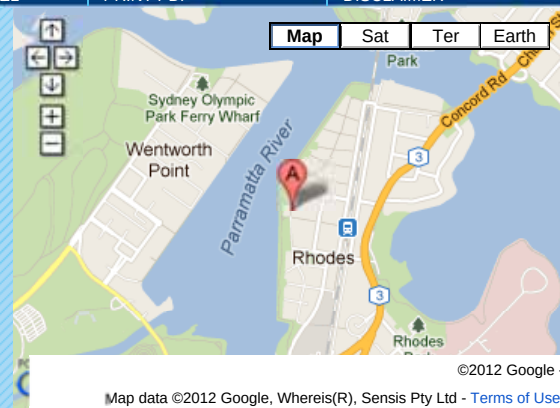
IN PROGRESS

ACQUISITION DATE	JAN 07 ¹
LOCATION	RHODES
PROJECT VALUE (INCL. GST)	\$644M
TOTAL LOTS	933
PROJECT PERIOD (CALENDAR YEAR)	END 2006 – MID 2014
OWNERSHIP STRUCTURE	100% MWRDP (MIRVAC LIMITED 20% EQUITY INTEREST)

UPDATE

The final building of 231 apartments, Pinnacle, commenced construction late in 2011 and completion is currently forecast for the end of 2013.

1) TRANSACTION DATE.


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ENDEAVOUR 88
88 MOVERLY ROAD, SOUTH COOGEE, NSW**DESCRIPTION**

Endeavour 88 is a 6.74ha site located on Moverly Road, South Coogee, between Maroubra and Coogee Beaches. Mirvac acquired the land in April 2003. The Masterplan features a central park with 141 lots comprising attached and detached homes.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	APR 03
LOCATION	COOGEE
PROJECT VALUE (INCL. GST)	\$215M
TOTAL LOTS	141
PROJECT PERIOD (CALENDAR YEAR)	END 2009 – MID 2012
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

All development approvals have been received from Randwick City Council. Construction of Stages 4 and 5 are on program to complete in mid 2012.

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CHATSWOOD ERA 7 RAILWAY STREET, CHATSWOOD, NSW

DESCRIPTION

ERA is the final building within the extensive Pacific Place mixed-use development in Chatswood. The development is a 42 storey building containing: 295 apartments, 4,900 sqm of office space, 7 basement levels and landscaped public and private open space.

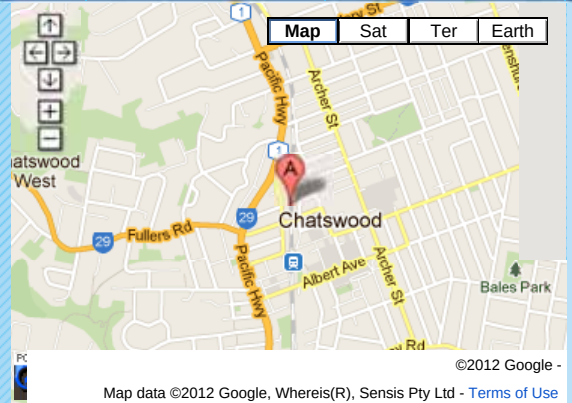
SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	JUN 08
LOCATION	CHATSWOOD
PROJECT VALUE (INCL. GST)	\$289M
TOTAL LOTS	295
PROJECT PERIOD (CALENDAR YEAR)	EARLY 2011 – END 2015
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Excavation is approximately 70% complete and Practical Completion is expected in May 2014.



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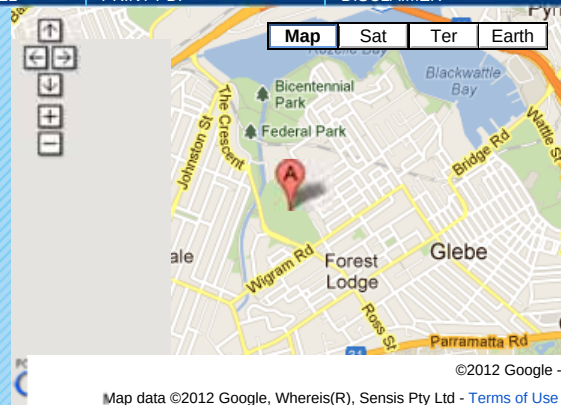
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HAROLD PARK 74 ROSS STREET, GLEBE, NSW

DESCRIPTION

The site is located in the inner western suburbs approximately 2.5 kilometres from the Sydney CBD and is surrounded by the suburbs of Glebe, Annandale and Forest Lodge. The location is one of the site's key attributes as it has close proximity to:

- > The light rail system (Jubilee Station is connected to the site)
- > Major bus routes direct to the city that pass the site
- > Sydney Harbour
- > Two of Sydney's largest universities – The University of Sydney and The University of Technology

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	DEC 10 ¹
LOCATION	GLEBE
PROJECT VALUE (INCL. GST)	\$260M
TOTAL LOTS	296
PROJECT PERIOD (CALENDAR YEAR)	EARLY 2012 – MID 2019
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Mirvac's proposed scheme incorporates approximately 1,250 medium density dwellings, adaptive reuse of the former Rozelle Tram depot, and will include the dedication of 3.8 hectares of public open space to the City of Sydney Council.

Development of the site is scheduled to commence in early 2012, with settlements forecast from financial year 2014.

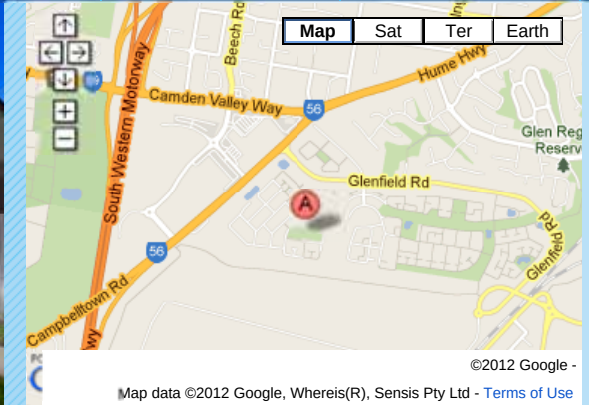
1) DATE OPTION ENTERED INTO, SETTLEMENT OCCURRED JULY 2011

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PANORAMA 23 BODDINGTONS ROAD, GLENFIELD, NSW

DESCRIPTION

Panorama is located West of Liverpool and South of Casula within a minutes drive of the M7/M5 intersection and Glenfield railway station.

The site is bordered to the South by Hurlstone Agricultural High School, Campbelltown Rd and Glenfield Rd and sits within the Campbelltown City Council Glenfield Rd Area DCP (total approx 1100 lots).

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	JUN 01
LOCATION	GLENFIELD
PROJECT VALUE (INCL. GST)	\$203M
TOTAL LOTS	545
PROJECT PERIOD (CALENDAR YEAR)	MID 2001 – EARLY 2014
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

The majority of Stage 1 is complete and settled.

Stage 2 subdivision works are now complete with the majority of housing construction forecasted to be finished in FY12.

Stage 3 is presently undeveloped. The first stages of construction of stage 3 will begin early 2012.

Glenfield Circuit Stage 1 is currently under construction with settlements expected in FY12. Stage 2 will start construction in March 2012 with settlements starting in FY13.

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NEWBURY ESTATE OLD WINDSOR ROAD, STANHOPE GARDENS, NSW

DESCRIPTION

Newbury Estate is a 156ha Masterplanned Community Title estate complete with 3 proposed schools, playing fields and a local Retail District. It is situated at Stanhope Gardens within Blacktown City Council. The Estate is made up of dwellings in seven separate Community Title subdivisions each having their own Community Facility comprising a clubhouse, tennis court, pool, spa and BBQ.

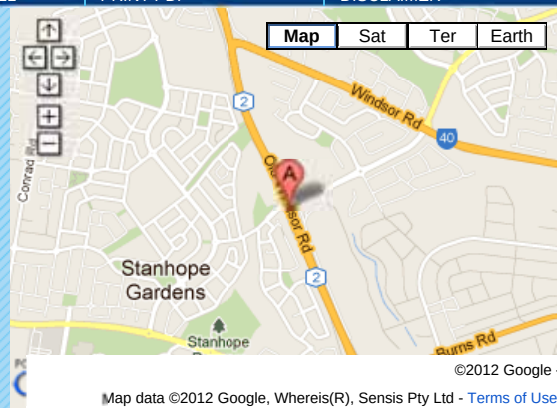
SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	DEC 99
LOCATION	STANHOPE
PROJECT VALUE (INCL. GST)	\$229M
TOTAL LOTS	1,761
PROJECT PERIOD (CALENDAR YEAR)	MID 2000 – END 2013
OWNERSHIP STRUCTURE	PDA WITH LANDCOM

UPDATE

All land and houses in neighbourhoods 1-7 are settled. Civil works for the final stage commenced in February 2012 and the DA for the 37 homes was lodged in December 2011 with construction forecast to commence May 2012.



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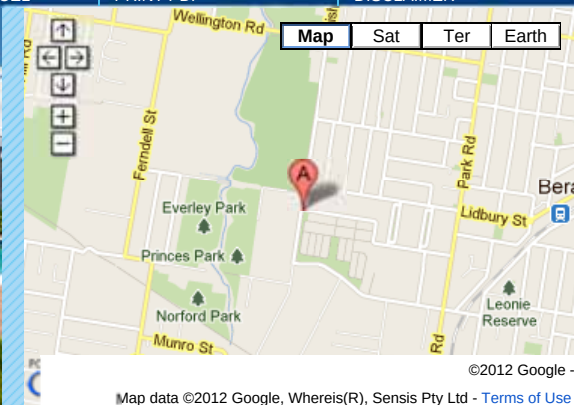
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**ASHGROVE
CNR CHISHOLM & KIRKTON ROAD, AUBURN, NSW****DESCRIPTION**

The Ashgrove is a community title masterplanned estate with 263 dwellings consisting of freestanding homes, attached dwellings and 2-bedroom apartments above garages. The Estate also has a swimming pool, tennis courts and a bbq pavilion. The Estate also incorporates a sophisticated stormwater system which collects and treats roofwater, 70% of stormwater falling on roads within the Estate as well as additional stormwater from the existing Council drainage system.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	JUN 02
LOCATION	AUBURN
PROJECT VALUE (INCL. GST)	\$127M
TOTAL LOTS	263
PROJECT PERIOD (CALENDAR YEAR)	END 2003 – MID 2011
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

All lots have been developed and settled. Minor works remaining for the Storm water harvesting system which will occur in February/March 2012.

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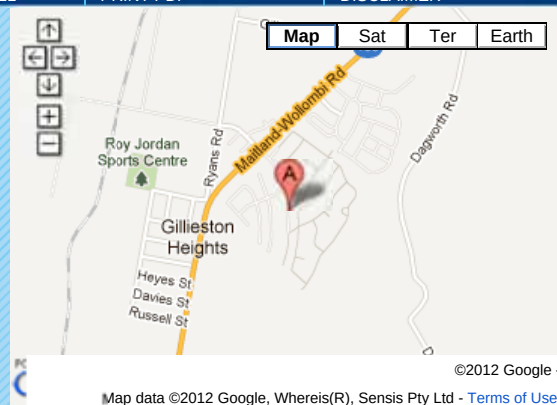
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GILLIESTON SADDLER DRIVE (OFF CESSNOCK ROAD), GILLIESTON HEIGHTS, NSW

DESCRIPTION

Gillieston is located 3 kilometres South of Maitland and approximately 1.5 hours north of Sydney. The project received Development Approval (DA) in November 2006 from Maitland City Council. The residential lots are to be developed over 10 stages.

Lots currently vary in size from 450m² to over 1,200m² with average lot size being 700m²

The entire estate is over 70HA.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	JUL 06
LOCATION	GILLIESTON
PROJECT VALUE (INCL. GST)	\$83M
TOTAL LOTS	403
PROJECT PERIOD (CALENDAR YEAR)	EARLY 2008 – MID 2011
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Civil works for stages 1–4 are complete with stage 5 works to complete in February 2012. Stage 6 works expected to begin mid 2012.

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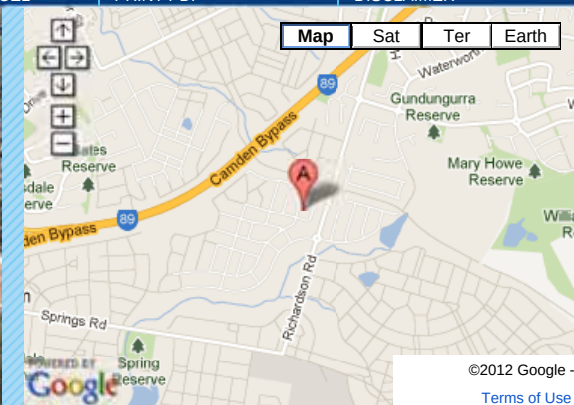
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SPRING FARM
13 BELMONT AVE, SPRING FARM, NSW**DESCRIPTION**

Spring Farm is located within the Camden LGA in Sydney's South – West, approximately 65km from the Sydney CBD. The project incorporates residential lots, both speculative and packaged housing, over 5 stages. The development also includes the retention of existing ecology and a park.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	JUN 08
LOCATION	SPRING FARM
PROJECT VALUE (INCL. GST)	\$90M
TOTAL LOTS	323
PROJECT PERIOD (CALENDAR YEAR)	MID 2008 – MID 2013
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Stages 1, 2 and 3 have been released for sale to the market, and settlements for Stage 3 are forecast to commence mid 2012. Construction of the park is anticipated to commence by mid 2012.

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MIDDLETON GRANGE MIDDLETON DRIVE & TRUSCOTT AVENUE, MIDDLETON GRANGE, NSW

DESCRIPTION

Middleton Grange forms a part of the Southern Hoxton Park release area, and is situated between the M7 motorway and the Western Sydney Parklands. The site is surrounded by large land holdings that are currently undergoing development.

The site is located on the western side of the M7 motorway and is approximately 50km drive from the Sydney CBD and 10km from the Liverpool CBD (the closest regional centre).

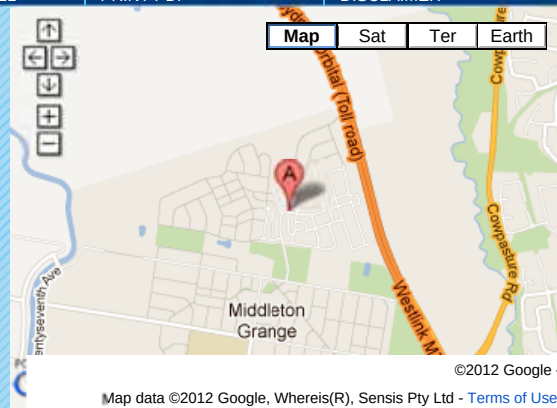
SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	DEC 10
LOCATION	MIDDLETON GRANGE
PROJECT VALUE (INCL. GST)	\$147M
TOTAL LOTS	479
PROJECT PERIOD (CALENDAR YEAR)	END 2010 – MID 2013
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Civil works for stages 1-5 are complete, stage 6 is underway.



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FLETCHER WATERSIDE DRIVE (OFF COUNTY DRIVE), FLETCHER, NSW

DESCRIPTION

Fletcher is located 15km west of Newcastle CBD and approximately 1.5 hours north of Sydney. The project has Development Approval (DA) from Newcastle City Council.

Lots vary in size from 470m² to over 2,000m² with the average lot size being 700m². The entire estate is over 60Ha.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	DEC 07
LOCATION	FLETCHER
PROJECT VALUE (INCL. GST)	\$40M
TOTAL LOTS	268
PROJECT PERIOD (CALENDAR YEAR)	END 2007 – END 2014
OWNERSHIP STRUCTURE	PDA WITH KINGSTON FLETCHER

UPDATE

Civil works for stages 1–5 are complete. Stage 6 works expected to begin in March 2012.

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**ELIZABETH HILLS**
CNR OF STIRLING STREET & FEODORE DRIVE,
CECIL HILLS, NSW**DESCRIPTION**

Elizabeth Hills is located on the eastern side of the M7 motorway adjacent to the established suburb of Cecil Hills, a highly desirable neighbourhood 10 minutes from the Liverpool CBD. The 56Ha estate is being developed as a masterplanned community to be delivered in 6 stages with a diverse range of lot sizes and medium density product.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

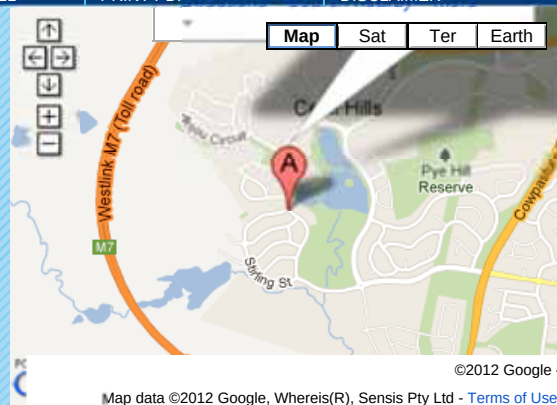
ACQUISITION DATE	SEP 07
LOCATION	ELIZABETH HILLS
PROJECT VALUE (INCL. GST)	\$55M
TOTAL LOTS	217
PROJECT PERIOD (CALENDAR YEAR)	MID 2010 – END 2013
OWNERSHIP STRUCTURE	PDA WITH LANDCOM

UPDATE

Stage 1 was released to the market in November 2011 with an overwhelming response.

Stage 3 is currently under construction and is programmed for completion in March 2012.

Stage 4 development consent has been approved, with Stage 2, 5, and 6 expected in the first half of 2012.



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MIRVAC SHARE
FORECAST REVENUE
\$2.2 BILLION

■ HOUSES / LAND 36.4%

■ APARTMENTS 63.6%



LOTS UNDER
CONTROL
4,135

■ HOUSES / LAND 63.9%

■ APARTMENTS 36.1%

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IN PROGRESS

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE FROM ¹	SETTLEMENT DATE TO ¹	CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
MOSSVALE ON MANLY MWRDP	Jun 07 ³	Wakerley	\$120m	180	113	88	85						Houses	100% MWRDP (Mirvac Limited 20% equity interest)
Completed Stages			\$26m	39	39	39	39	Oct 08	Jan 10	\$620,000 – \$740,000	mid 2007 – early 2010	100%		
Stage 9			\$94m	141	74	49	46	Feb 10	Jan 14	\$595,000 – \$765,000	early 2009 – early 2014	70%		
EPHRAIM ISLAND	Nov 01	Paradise Point	\$527m	383	382	333	333							50% Mirvac Limited 50% Lewis Land Group of Companies
Completed Stages			\$185m	101	101	101	101	Apr 06	Feb 10	\$755,000 – \$4.9m	mid 2004 – early 2010	100%	Apartments, villas, marina berths and land	
Stage 1			\$140m	136	135	135	135	Jun 05	Jun 14	\$525,000 – \$2.8m	mid 2003 – mid 2014	100%	Apartments and marina berths	
Stage 3			\$125m	85	85	72	72	Dec 06	Apr 13	\$495,000 – \$4.5m	mid 2005 – mid 2013	100%	Apartments, houses and marina berths	
Stage 4B			\$77m	61	61	25	25	Apr 08	Apr 15	\$525,000 – \$4.7m	mid 2006 – mid 2015	100%	Apartments and marina berths	
THE SANCTURY ON MOGGILL	Sep 04	Moggill	\$84m	289	283	239	225							100% Mirvac Limited
Completed Stages			\$55m	178	178	178	178	Mar 07	Mar 10	\$175,000 – \$650,000	mid 2006 – mid 2010	100%	Houses and land	
Stage 2A			\$13m	50	50	48	47	Sep 10	Apr 12	\$220,000 – \$285,000	early 2010 – mid 2012	100%	Land	
Stage 2B			\$16m	61	55	13	0	Jan 12	Sep 13	\$240,000 – \$290,000	mid 2011 – end 2013	95%	Land	
TENNYSON REACH	Aug 05	Tennyson	\$280m	207	206	161	159						Apartments	100% Mirvac Limited
Softstone and Lushington			\$189m	115	114	111	111	May 09	Oct 12	\$895,000 – \$4.9m	mid 2007 – end 2012	100%		
Farringford			\$91m	92	92	50	48	Mar 10	Apr 16	\$685,000 – \$5.2m	end 2007 – mid 2016	100%		
BROOKWATER	May 06	Springfield	\$28m	57	41	21	21						Townhouses	100% Mirvac Limited
Stage 1			\$12m	23	23	21	21	Jul 09	Jun 12	\$400,000 – \$715,000	end 2007 – mid 2012	100%		
Stage 2			\$16m	34	18	0	0	Jun 12	Nov 13	\$395,000 – \$570,000	mid 2010 – end 2013	30%		
MARINER'S PENINSULA	Jun 06	Townsville	\$27m	19	17	11	4							100% Mirvac Limited
Completed Stages			\$10m	4	4	4	4	Jun 09	May 10	\$2.3m – \$2.6m	mid 2006 – mid 2010	100%	Houses	
The Point			\$17m	15	13	7	0	Feb 12	Mar 13	\$1.0m – \$1.2m	mid 2011 – early 2013	90%	Vacant land	
MARINER'S PENINSULA MWRDP	Jun 07 ³	Townsville	\$88m	101	101	101	101	Jul 09	Dec 11	\$610,000 – \$2.5m	mid 2007 – end 2011	100%	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)
GAINSBOROUGH GREENS	Oct 06	Pimpama	\$65m	253	210	83	24						Vacant land and houses	100% Mirvac Limited
Precinct 2 – Terrace Green			\$32m	119	119	72	24	Dec 10	Aug 13	\$170,000 – \$590,000	end 2006 – mid 2013	100%		
Precinct 6.1 – Green Park			\$12m	46	22	2	0	Jan 12	Jun 13	\$220,000 – \$265,000	mid 2011 – mid 2013	95%		
Precinct 6.2 – Green Park			\$21m	88	69	9	0	Jan 12	Jun 13	\$190,000 – \$350,000	mid 2011 – mid 2013	95%		
JOYNER	Jan 10	Joyner	\$11m	32	32	31	31	Feb 10	Mar 12	\$320,000 – \$600,000	early 2010 – early 2012	100%	Vacant land & completed house	100% Mirvac Limited
WATERFRONT	Apr 08	Newstead	\$107m	102	102	34	0	Oct 12	Mar 14	\$480,000 – \$2.4m	mid 2010 – mid 2014	60%	Apartments	100% Mirvac Limited
WATERFRONT MWRDP	Jun 08 ³	Newstead	\$352m	99	99	50	50	Mar 11	Jun 14	\$2.0m – \$14.2m	mid 2008 – mid 2014	100%	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
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PROPOSED

THE SANCTURY ON MOGGILL	Sep 04	Moggill	\$18m	68	end 2012 – end 2014	Land	100% Mirvac Limited
WATERFRONT	Apr 08	Newstead	\$843m	591	mid 2014 – early 2024	Apartments	100% Mirvac Limited
BROOKWATER	May 06	Springfield	\$85m	129	mid 2012 – end 2016	Townhouses and houses	100% Mirvac Limited
MARINER'S PENINSULA	Jun 06	Townsville	\$84m	71	mid 2012 – early 2015	Apartments	100% Mirvac Limited
GAINSBOROUGH GREENS	Oct 06	Pimpama	\$649m	1,953	mid 2012 – mid 2021	Vacant land	100% Mirvac Limited
HOPE ISLAND	Jan 07	Hope Island	\$28m	52	end 2012 – end 2014	Vacant land	100% Mirvac Limited
HAMILTON	Jun 10	Hamilton	\$323m	582	end 2012 – mid 2017	Apartments	100% Mirvac Limited

1) SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

2) CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

3) TRANSACTION DATE.



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MOSSVALE ON MANLY MWRDP KATHERINE STREET, WAKERLEY, QLD

DESCRIPTION

Mossvale on Manly is a 503 lot residential subdivision consisting primarily of Mirvac built spec homes on traditional allotments.

The project includes over 10ha of parklands with recreational facilities and tranquil waterways for residents of the estate. Mossvale on Manly is centrally located in Wakerley near shops, schools and recreational facilities and is approximately 14 kilometres east of the Brisbane CBD and 5 kilometres from Moreton Bay.

MWRDP purchased Stage 9 and 10 (180 lots) from Mirvac in 2007.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	JUN 07 ¹
LOCATION	WAKERLEY
PROJECT VALUE (INCL. GST)	\$120M
TOTAL LOTS	180
PROJECT PERIOD	MID 2007 – EARLY 2014
OWNERSHIP STRUCTURE	100% MWRDP (MIRVAC LIMITED 20% EQUITY INTEREST)

UPDATE

Stage 10 (39 lots) was completed January 2010.

Civil works are complete and titles registered for all Stages.

The main construction and sales focus is currently on Stage 9a (82 lots) with the first house construction starts moving to the final Stage, Stage 9b (59 lots) in February 2012.

As at 31 Dec 2011 85 lots had settled with project completion forecast for early 2014.

1) TRANSACTION DATE.

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EPHRAIM ISLAND BUILDING 2, EPHRAIM ISLAND, PARADISE POINT, QLD

DESCRIPTION

Ephraim Island is a 9.6 hectare freehold title island located 15 minutes (9 km) north of Surfers Paradise and immediately south of Sovereign Islands on the Broadwater, Gold Coast, Queensland. Developed in 4 stages, Ephraim Island comprises 383 residential dwellings across five designated precincts. The complex includes a restaurant, well-being centre, lap pool, spa, gym and day-spa facility. The island also has 115 private marina berths.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	NOV 01
LOCATION	PARADISE POINT
PROJECT VALUE (INCL. GST)	\$527M
TOTAL LOTS	383
PROJECT PERIOD	MID 2004 – MID 2015
	50% MIRVAC LIMITED
	50% LEWIS LAND
OWNERSHIP STRUCTURE	GROUP OF COMPANIES

UPDATE

Construction on Ephraim island was completed in April 2008. The Promontory Precinct was recently sold out, with the last remaining house settled in December 2011.



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**THE SANCTUARY ON MOGGILL**
4 SANCTUARY WAY, MOGGILL, QLD**DESCRIPTION**

The Sanctuary on Moggill is located 18km West of the Brisbane CBD. The development contains large residential lots ranging in size from 706m² – 1411m². The estate has a large park and a cricket oval at its heart and is surrounded by semi rural properties and natural bushland while remaining in close proximity to amenities such as local schools, sporting facilities and shopping centres.

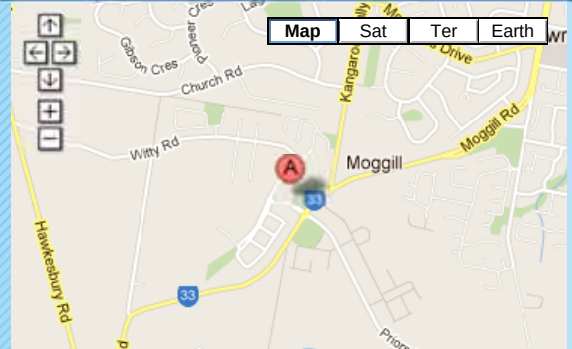
SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	SEP 04
LOCATION	MOGGILL
PROJECT VALUE (INCL. GST)	\$84M
TOTAL LOTS	289
PROJECT PERIOD	MID 2006 – END 2013
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

This development is comprised of 6 stages. 3 stages are complete.

Civil works within stage 2B are complete and the stage is awaiting title registration. Civil works in the final stage is scheduled to commence in late 2012. The project is expected to be complete by October 2014.



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TENNYSON REACH 173 KING ARTHUR TERRACE, TENNYSON, QLD

DESCRIPTION

Tennyson Reach is located on north-facing riverfront land, approximately 8km from the CBD. The Queensland Tennis Centre occupies the southern half of the site with Tennyson Reach on the riverfront.

RESIDENTIAL – TENNYSON REACH

- > 207 apartments over 3 buildings up to 11 storeys
- > Stage 1 comprises 115 apartments, released in June 2007 with 111 exchanged. The average price point was \$1.65m and gross revenue of \$188 million. Stage 1 was completed in April 2009 with settlements commencing in May 2009. 111 apartments have settled to date and there are 4 apartments remaining for sale.
- > Stage 2 comprises 92 apartments, released December 2007 with in excess of \$57 million sold to date, 50 contracts exchanged and a total forecast revenue of \$91 million. Construction was completed in January 2010 and settlements commenced in March 2010.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	AUG 05
LOCATION	TENNYSON
PROJECT VALUE (INCL. GST)	\$280M
TOTAL LOTS	207
PROJECT PERIOD	MID 2007 – MID 2016
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

The Brisbane flood in January 2011 entered nine ground floor apartments in Stage 1 and the common basement area across both Stages. Mirvac undertook clean-up and rectification works on Common Property on behalf of the Tennyson Reach Body Corporate, and most residents were able to re-occupy their apartments by March, 2011. At Mirvac's cost (approx \$1.8m), the nine ground floor apartments were rectified and handed over in May/June 2011.

In mid 2011 Mirvac made the decision to sell the balance of underdeveloped land parcels to Brisbane City Council as parkland. The sale to Council settled in June 2011 and Mirvac plans to commence parkland construction works in April, 2012. The new parkland will be directly adjacent to Stage 2, which contains the majority of our unsold stock. The Sales Centre reopened on 3 January, 2012, supported by a media campaign.

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**BROOKWATER
MELALEUCA DRIVE, BROOKWATER, QLD****DESCRIPTION**

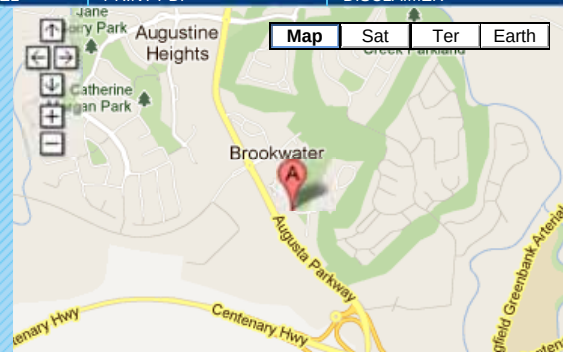
Located 24km South West of Brisbane CBD and 15 minutes from Ipswich, the Greater Springfield region has been identified by the State Government as a key growth corridor. Brookwater brings Mirvac's signature quality to this dynamic corner of South East Queensland. Nestled amongst the native bushland and surrounded by fairways of the Greg Norman designed Brookwater Golf Course. Brookwaters will comprise contemporary architect-designed dwellings.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	MAY 06
LOCATION	SPRINGFIELD
PROJECT VALUE (INCL. GST)	\$28M
TOTAL LOTS	57
PROJECT PERIOD	END 2007 – END 2013
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Stage 1 has two lots yet to be sold. Stage 2 has recently received title registration and construction has commenced with settlements to begin in mid 2012.



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**MARINER'S PENINSULA
MARINER'S DRIVE, NORTH WARD,
TOWNSVILLE, QLD****DESCRIPTION**

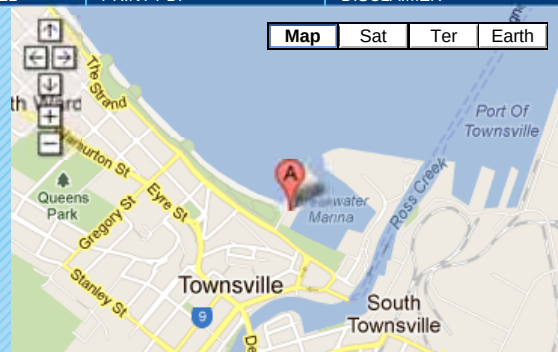
Mirvac purchased the Mariner's Peninsula in 2006. The site is located on 'The Strand' in Townsville and enjoys 270° views across the adjacent marina and Cleveland Bay.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	JUN 06
LOCATION	TOWNSVILLE
PROJECT VALUE (INCL. GST)	\$27M
TOTAL LOTS	19
PROJECT PERIOD	END 2007 – END 2013
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

The Point Apartments and The Point Land Lots were released off the plan in October 2010. The Point Land Lots are scheduled to begin settling in February 2012, whilst presales continue in The Point Apartments.



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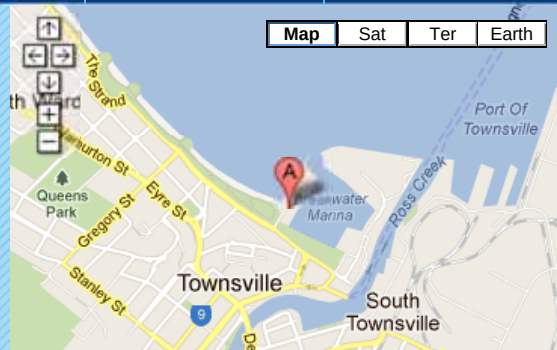
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MARINER'S PENINSULA MWRDP MARINER'S DRIVE, NORTH WARD, TOWNSVILLE, QLD

DESCRIPTION

Mirvac purchased the Mariner's Peninsula site in 2006. The site is located on 'The Strand' in Townsville and enjoys 270° views across the adjacent marina and Cleveland Bay. Stage 1 of Mariner's Peninsula – The Stanton Apartments was acquired by MWRDP in 2007.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	JUN 07 ¹
LOCATION	TOWNSVILLE
PROJECT VALUE (INCL. GST)	\$88M
TOTAL LOTS	101
PROJECT PERIOD	MID 2007 – DEC 2011
OWNERSHIP STRUCTURE	100% MWRDP (MIRVAC LIMITED 20% EQUITY INTEREST)

UPDATE

Construction began in October 2007.
Settlement is complete.

1) TRANSACTION DATE.

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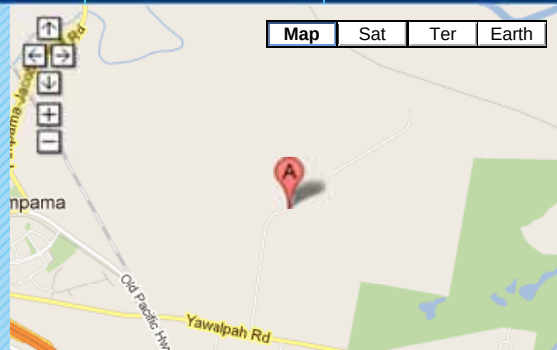
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GAINSBOROUGH GREENS, PIMPAMA, QLD**DESCRIPTION**

Gainsborough Greens is a large scale master planned community located in one of the fastest growing corridors in Australia, only 50km from the Brisbane CBD and 30kms from Surfers Paradise. The project, is the largest approved residential development on the Gold Coast.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	OCT 06
LOCATION	PIMPAMA
PROJECT VALUE (INCL. GST)	\$65M
TOTAL LOTS	253
PROJECT PERIOD	MID 2006 – MID 2013
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Green Park was released in October 2011.

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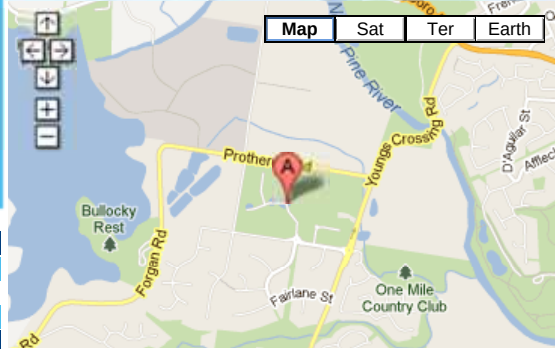
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JOYNER AMANDA JUNE CLOSE, JOYNER, QLD

DESCRIPTION

A small rural residential land subdivision located in the suburb of Joyner, 22km North of the Brisbane CBD.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	JAN 10
LOCATION	JOYNER
PROJECT VALUE (INCL. GST)	\$11M
TOTAL LOTS	32
PROJECT PERIOD	END 2010 – EARLY 2012
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

All works are complete with 1 lot remaining for sale.

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WATERFRONT CUNNINGHAM STREET, NEWSTEAD, QLD

DESCRIPTION

Waterfront, Newstead is a premium residential, retail and parkland development, located on a prime 10.5 hectare, north-east facing riverfront site. The site is located in the inner city suburb of Newstead which is 2km from the Brisbane CBD and 8km for the Brisbane Airport.

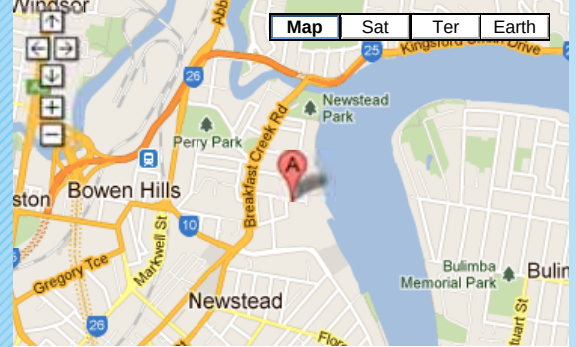
SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	APR 08
LOCATION	NEWSTEAD
PROJECT VALUE (INCL. GST)	\$107M
TOTAL LOTS	102
PROJECT PERIOD	MID 2010 – MID 2014
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Stage 2, is a 8-16 storey building comprising 102, 1,2 and 3 bedroom apartments and 400sqm of retail space on the ground floor. Park has an eastern aspect overlooking the parklands and represents the entry price point for Waterfront with prices starting just under \$500k. The target market is both investors and owner occupiers. Park was released on 29 March 2010 and there have been 37 apartments sold to date.



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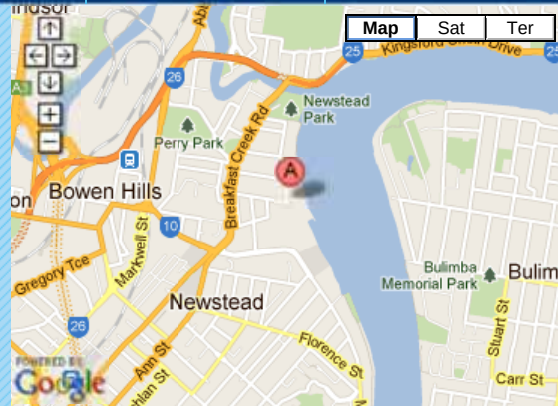
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WATERFRONT MWRDP 1 NEWSTEAD TERRACE, NEWSTEAD, QLD

DESCRIPTION

Waterfront, Newstead is a premium residential, retail and parkland development, located on a prime 10.5 hectare, north-east facing riverfront site. The site is located in the inner city suburb of Newstead which is 2km from the Brisbane CBD and 8km from the Brisbane Airport.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	JUN 08 ¹
LOCATION	NEWSTEAD
PROJECT VALUE (INCL. GST)	\$352M
TOTAL LOTS (APPROX)	99
PROJECT PERIOD	MID 2008 – MID 2014
OWNERSHIP STRUCTURE (EXCLUDES PIER STAGE)	100% MWRDP (MIRVAC LIMITED 20% EQUITY INTEREST)

UPDATE

Stage 1, comprises 99 luxury 3 and 4 bedroom and penthouse apartments across 2 buildings. The Pier buildings are located with a north-east aspect fronting the Brisbane River and represent the most prestigious apartments to be offered at Waterfront. The size of the apartments range from 180sqm to 380sqm (net) with the Grand Penthouse over 500 sqm. Construction was completed in March 2011. 50 lots have settled to date with 49 lots remaining.

1) TRANSACTION DATE.

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MIRVAC SHARE
FORECAST REVENUE
\$2.3 BILLION

■ HOUSES / LAND 58.4%
■ APARTMENTS 41.6%



LOTS UNDER
CONTROL
10,098

■ HOUSES / LAND 95.6%
■ APARTMENTS 9.4%

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PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE FROM ¹	SETTLEMENT DATE TO ¹	CURRENT PRICE RANGE FROM/TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
WAVERLEY PARK	Dec 01³	Mulgrave	\$626m	1,158	1,008	994	889						Houses	100% Mirvac Limited
Completed Stages			\$294m	623	623	623	623	Nov 03	Mar 11	\$245,000 – \$945,000	mid 2002 – mid 2011	100%		
Stage 5			\$82m	118	114	114	114	Oct 09	Mar 11	\$495,000 – \$900,000	mid 2008 – mid 2011	100%		
Stage 6			\$36m	52	25	25	25	Mar 11	Sep 13	\$495,000 – \$890,000	mid 2010 – mid 2013	50%		
Stage 7			\$46m	93	54	54	54	Apr 08	Jun 16	\$370,000 – \$775,000	end 2007 – early 2016	60%		
Stage 8			\$66m	108	28	24	0	Jun 12	Apr 13	\$550,000 – \$890,000	end 2011 – mid 2013	10%		
Stage 10			\$73m	123	123	119	73	Jun 11	Jun 12	\$495,000 – \$825,000	end 2010 – mid 2012	85%		
Stage 12			\$29m	41	41	35	0	Jun 12	Jul 12	\$495,000 – \$1.0m	mid 2011 – end 2012	70%		
YARRA'S EDGE	Mar 04	Docklands	\$411m	432	432	339	143							100% Mirvac Limited
Marina			\$19m	149	149	100	96	Jan 05	Jun 15	\$120,000 – \$225,000	mid 2004 – Dec 2008	100%	Marina berths	
River Precinct Lowrise			\$219m	82	82	78	47	May 10	Dec 12	\$885,000 – \$7.0m	early 2007 – end 2012	85%	Luxury houses including marina berths	
Yarra Point			\$192m	201	201	161	0	Apr 13	Mar 14	\$500,000 – \$2.4m	mid 2008 – mid 2014	35%	Luxury highrise apartments	
ARGYLE AT WATERWAYS MWRDP	Apr 06³	Braeside	\$82m	145	145	145	144	Oct 08	Feb 12	\$500,000 – \$850,000	mid 2007 – early 2012	100%	Houses	100% MWRDP (Mirvac Limited 20% equity interest)
LAUREATE	Jul 07	Port Melbourne	\$95m	46	46	44	44	Apr 11	Mar 12	\$1.4m – \$3.2m	mid 2007 – late 2011	100%	Inner city townhouses	100% Mirvac Limited
HARCREST MWRDP	Feb 08³	Wantrina South	\$142m	285	175	151	86						Houses and land	100% MWRDP (Mirvac Limited 20% equity interest)
Stage 1			\$56m	104	82	78	37	Jun 11	Oct 14	\$325,000 – \$950,000	end 2010 – end 2014	50%		
Stage 2			\$37m	83	70	66	49	Oct 11	Sep 12	\$310,000 – \$610,000	end 2010 – mid 2012	30%		
Stage 3			\$49m	98	23	7	0	May 12	Jun 13	\$340,000 – \$950,000	Mid 2012 – mid 2013	5%		

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
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PROPOSED

WAVERLEY PARK	Dec 01	Mulgrave	\$89m	149	early 2014 – end 2016	Integrated housing	100% Mirvac Limited
YARRA'S EDGE	Dec 09	Docklands	\$842m	746	early 2012 – early 2019	Apartments	100% Mirvac Limited
ROCKBANK	Nov 06	Rockbank	\$1.1bn	5,780	mid 2014 – end 2031	Land subdivision	50% Mirvac Limited 50% Jayaland Corporation
HARCREST MWRDP	Feb 08³	Wantrina South	\$307m	556	early 2012 – mid 2016	Houses and Land	100% MWRDP (Mirvac Limited 20% equity interest)
SMITHS LANE	Nov 11	Clyde North	\$466m	2,107	mid 2015 – early 2026	Land Subdivision	100% Mirvac Limited

1) SETTLEMENT DATES MAY VARY AS CIRCUMSTANCES CHANGE.

2) CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

3) TRANSACTION DATE.

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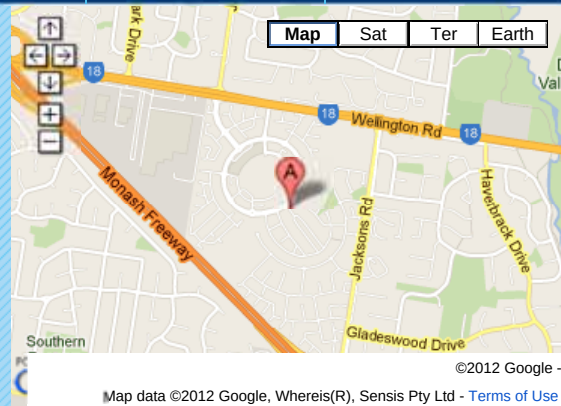
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WAVERLEY PARK GOODISON COURT, MULGRAVE, VIC

DESCRIPTION

Waverley Park is a masterplanned community located in the South Eastern suburb of Mulgrave, approximately 23 kilometres from the Melbourne CBD. The site was previously an Australia Rule Football venue. The oval and a portion of the stadium have been retained and converted into a retail precinct, now home to the Hawthorn Football Club. The site is over 80 hectares.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	DEC 01 ¹
LOCATION	MULGRAVE
PROJECT VALUE (INCL. GST)	\$626M
TOTAL LOTS	1,158
PROJECT PERIOD	MID 2002 – EARLY 2016
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

The project was launched in 2003. Housing construction on Stages 10 and 12 are scheduled for completion in July 2012 and construction of the first homes in Stage 8 commenced in December 2011. In early 2012 Waverley Park reached the 1,000 sales milestone.

1) TRANSACTION DATE.

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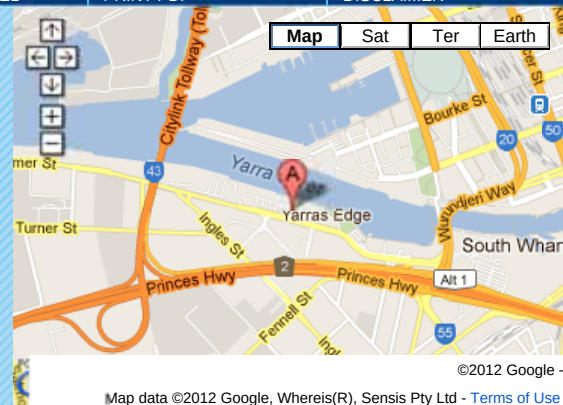
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YARRA'S EDGE
35 SOUTH WHARF DRIVE, DOCKLANDS, VIC**DESCRIPTION**

Yarra Point is a 31 level residential tower of 201 apartments located within the Park Precinct of Mirvac's Yarra's Edge development at Melbourne's Docklands. The site benefits from views to the City, Yarra River and Port Phillip Bay.

Also located at Yarra's Edge is River Homes Precinct which consists 82 strata-free homes across a mix of Riverfront, Terrace and Home Office product offerings, River Precinct is just minutes from Melbourne's CBD and benefits from incredible views of the river and city skyline.

A 149 berth marina is located on the river to the north of the residential component.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	MAR 04
LOCATION	DOCKLANDS
PROJECT VALUE (INCL. GST)	\$411M
TOTAL LOTS	432
PROJECT PERIOD	MID 2004 – MID 2014
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Yarra Point was launched in October 2010 and over 80% of the apartments are now sold. Construction commenced in December 2010 with completion expected in FY13.

Construction on River Homes Stages 1 & 2 is complete and 47 of the 48 homes are sold and settled. The final Stages of River precinct (Stages 3 & 4) are currently under construction and are anticipated to be completed and settled in FY13. To date 31 of the 34 homes in Stages 3 & 4 are sold.

Of the 149 marina berths, 96 are settled and a further 4 exchanged, construction was completed Dec 2008.

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**LAUREATE
25 DANKS STREET, ALBERT PARK, VIC****DESCRIPTION**

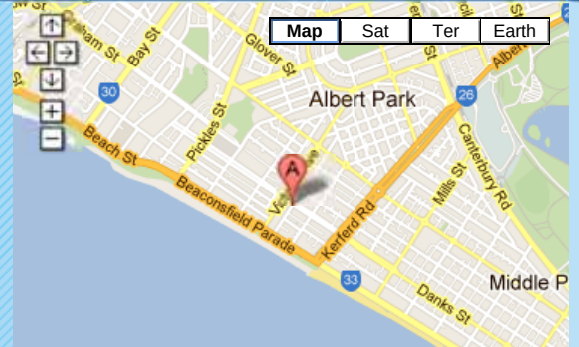
Laureate is an 8,144sqm island site located in Albert Park, one of Melbourne's oldest and most prestigious suburbs. Residing only two blocks from Port Phillip Bay and less than 5km from Melbourne's CBD, Laureate benefits from its close proximity to cafes, restaurants and shops. Rising over three or four levels, the 46 luxury town homes boast large outdoor terraces that maximise the city and bay views on offer.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	JUL 07
LOCATION	PORT MELBOURNE
PROJECT VALUE (INCL. GST)	\$95M
TOTAL LOTS	46
PROJECT PERIOD	MID 2007 – LATE 2011
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Construction on all 46 dwellings was completed in June 2011. To date 44 of the 46 homes have been sold and settled.



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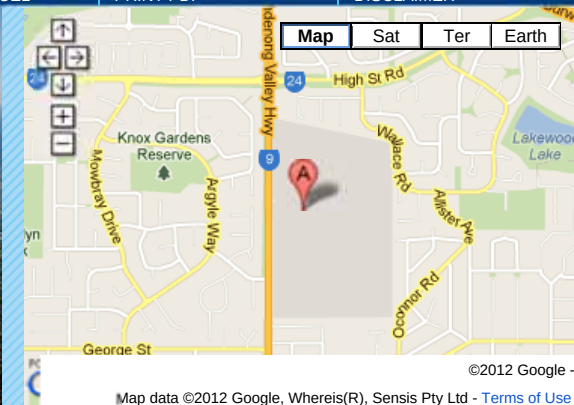
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HARCREST MWRDP
CNR OF HARCREST BLVD & APPLEDALE WAY,
WANTIRNA SOUTH, VIC**DESCRIPTION**

Harcrest is a 56 hectare infill development, comprising vacant land and integrated housing. Nestled amongst well established suburbs, Harcrest offers buyers a unique opportunity to buy or build a brand new home at the foothills of the Dandenong Ranges. Formally the Austral Bricks Quarry, Harcrest is currently undergoing extensive filling works.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	FEB 08 ¹
LOCATION	WANTIRNA SOUTH
PROJECT VALUE (INCL. GST)	\$142M
TOTAL LOTS	285
PROJECT PERIOD	END 2010 – END 2014
OWNERSHIP STRUCTURE	100% MWRDP (MIRVAC LIMITED 20% EQUITY INTEREST)

UPDATE

Sales commenced in October 2010 and first settlements were received in FY11. Land lots within the first two stages are now complete, and construction of Mirvac housing and the retail village are underway. Civil construction is currently taking place on Stage 3 with the first lots in this stage due to settle in April 2012. Earthworks on the balance of the site are continuing, with all works to be completed and ready for further development in mid 2012. Formal project launch is scheduled for February 2012.

1) TRANSACTION DATE.

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PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE FROM ¹	SETTLEMENT DATE TO ¹	CURRENT PRICE RANGE FROM TO	PROJECT PERIOD (CALENDAR YEAR)	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
MINDARIE KEYS	Jan 96	Mindarie	\$298m	1,541	1,541	1,538	1,538						Land subdivision	15% Equity Share
Completed Stages			\$273m	1,519	1,519	1,519	1,519	Jun 03	Apr 10	\$185,000 – \$12.7m	early 1996 – mid 2010	100%		
Stage 5B ii			\$25m	22	22	19	19	Jun 08	Jun 12	\$790,000 – \$1.8m	mid 2007 – mid 2012	100%		
THE PENINSULA BURSWOOD	Feb 03	Burswood	\$473m	396	386	346	341							50% Mirvac Limited 50% AustralianSuper Fund
Completed Stages			\$217m	168	168	168	168	May 07	Mar 10	\$540,000 – \$13.4m	early 2003 – early 2010	100%	Apartments, housing, commercial land lots	
Allegro – Tower 1			\$2m	2	1	1	1	Apr 09	Oct 13	\$450,000 – \$925,000	early 2003 – mid 2013	100%	Apartments	
Axis – Tower 2			\$27m	29	28	28	28	Apr 09	Jun 13	\$475,000 – \$2.3m	early 2003 – mid 2013	100%	Apartments	
Aurora – Tower 4			\$150m	133	125	99	97	Dec 09	Jun 15	\$590,000 – \$4.2m	mid 2006 – mid 2015	100%	Apartments	
Aquarius – Tower 5			\$77m	64	64	50	47	Jun 10	Apr 14	\$550,000 – \$3.0m	early 2007 – mid 2014	100%	Apartments	
MANDURAH SYNDICATES MWRDP		Mandurah	\$104m	465	297	208	206							100% MWRDP (Mircac Limited 20% equity interest)
Bridgewater MWRDP	Jun 07 ³		\$35m	157	79	38	38	Jun 08	Sep 13	\$170,000 – \$285,000	mid 2007 – end 2013	100%	Land	
Meadow Springs MWRDP Syndicate	Jun 07 ³		\$46m	234	187	151	150	Mar 09	Jul 13	\$149,000 – \$240,000	mid 2007 – end 2013	90%	Land	
Seascapes Town Centre MWRDP Syndicate	Jun 08 ³		\$23m	74	31	19	18	Mar 09	Oct 13	\$160,000 – \$2.3m	mid 2008 – end 2013	100%	Mix of residential and retail lots	
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT		Mandurah	\$229m	1,004	836	782	778							
Mircac Development Fund – Seascapes	Dec 05		\$138m	553	416	383	381	Jun 06	Nov 14	\$120,000 – \$400,000	mid 2006 – end 2014	85%	Land	100% Mircac Development Fund – Seascapes
Mircac Development Fund – Meadow Springs	Jun 06		\$91m	451	420	399	397	Dec 06	Oct 12	\$130,000 – \$3.1m	mid 2006 – mid 2012	95%	Land	100% Mircac Development Fund – Meadow Springs
MEADOW SPRINGS HOUSING	Aug 03	Mandurah	\$92m	183	183	182	182							100% Mirvac Limited
Completed Stages			\$61m	113	113	113	113	Mar 07	Dec 11	\$145,000 – \$17.2m	mid 2003 – end 2011	100%	Architecturally designed homes and Golf Course	
Portrush Green			\$31m	70	70	69	69	May 08	Jan 12	\$350,000 – \$675,000	mid 2003 – early 2012	100%	Houses	
THE POINT	Dec 05	Mandurah	\$162m	138	136	109	109							100% Mirvac Limited
Building A			\$17m	13	13	8	8	Jun 09	Apr 16	\$600,000 – \$4.3m	end 2005 – mid 2016	100%	Hotel and apartments	
Building B			\$87m	78	78	68	68	Dec 08	Jun 16	\$295,000 – \$3.6m	end 2005 – mid 2016	100%	Apartments	
Building C			\$58m	47	45	33	33	Dec 08	Jun 16	\$520,000 – \$3.6m	end 2005 – mid 2016	100%	Apartments	
SWANBOURNE	Jun 05	Swanbourne	\$59m	58	58	55	55						Land subdivision & houses	50% Mirvac Limited 50% Landcorp
Completed Stages			\$49m	51	51	51	51	Nov 07	Jun 09	\$840,000 – \$1.9m	mid 2005 – mid 2009	100%		
Stage 2			\$10m	7	7	4	4	Mar 11	Jun 12	\$1.3 – \$1.6m	early 2008 – mid 2012	100%		
BINNINGUP	Jan 08	Binningup	\$9m	42	40	13	13						Land lots	PDA with Binningup Nominees
Stage 5 – Lakewood Shores			\$3m	18	17	6	6	Jul 09	Jun 13	\$145,000 – \$180,000	mid 2009 – mid 2013	100%		
Stage 6 – Lakewood Shores			\$6m	24	23	7	7	Feb 10	Jun 13	\$210,000 – \$250,000	mid 2009 – mid 2013	100%		
BEACHSIDE LEIGHTON	Aug 06	North Fremantle	\$174m	68	64	54	40							100% Mirvac Limited
Stage 1 – Lot 2			\$158m	61	57	53	40	Nov 10	Apr 15	\$1.0m – \$8.9m	mid 2006 – mid 2015	100%	Apartments / Retail	
Stage 1A – Lot 2			\$16m	7	7	1	0	Oct 12	Jun 15	\$2.3m – \$2.6m	mid 2007 – mid 2015	100%	Terraces	
KENNEDY BAY⁴	Oct 06	Port Kennedy	\$161m	445	0	0	0	Dec 13	Jul 23	\$240,000 – \$610,000	end 2006 – mid 2023	10%	Land subdivision	PDA with WABGR
JANE BROOK	Jul 06	Jane Brook	\$10m	38	36	22	21	Jun 11	Feb 15	\$250,000 – \$270,000	mid 2010 – early 2015	100%	Urban land lots	100% Mirvac Limited

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INCL. GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)	DESCRIPTION	OWNERSHIP STRUCTURE
JANE BROOK	Jul 06	Jane Brook	\$60m	178	mid 2010 – early 2016	Land	100% Mirvac Limited
BEACHSIDE LEIGHTON	Aug 06	North Fremantle	\$267m	89	mid 2007 – mid 2019	Houses, hotel and apartments	100% Mirvac Limited
BINNINGUP	Jan 08	Binningup	\$347m	1,303	mid 2013 – end 2026	Land	PDA with Binningup Nominees
SWANBOURNE	Jun 05	Swanbourne	\$58m	36	end 2008 – early 2018	Houses and land	JV with Landcorp
THE PENINSULA BURSWOOD	Feb 03	Burswood	\$305m	273	end 2010 – end 2019	Housing and apartments	JV with AustralianSuper Fund
MANDURAH SYNDICATES							
Bridgewater MWRDP	Jun 07	Mandurah	\$46m	160	mid 2013 – early 2015	Land	PDA with MWRDP Mirvac Limited 20% equity interest
Meadow Springs MWRDP	Jun 07	Mandurah	\$57m	244	mid 2007 – end 2016	Land	PDA with MWRDP Mirvac Limited 20% equity interest
Seascapes Town Centre MWRDP	Jun 08	Mandurah	\$36m	97	early 2013 – early 2016	Land	PDA with MWRDP Mirvac Limited 20% equity interest
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT							
Mircac Development Fund – Meadow Springs	May 02	Mandurah	\$39m	194	mid 2012 – end 2015	Land	100% Mircac Development Fund – Meadow Springs



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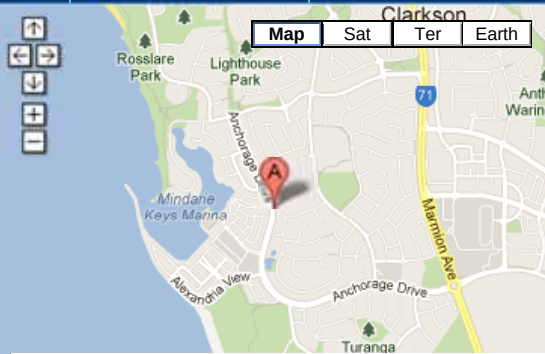
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**MINDARIE KEYS
ANCHORAGE DRIVE, MINDARIE, WA****DESCRIPTION**

The site is located within the established suburb of Mindarie and is 35 minutes from the Perth CBD and five minutes from the City of Joondalup. The development comprises developed built form lots as well as the final land subdivision lots around the existing Marina.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	JAN 96
LOCATION	MINDARIE
PROJECT VALUE (INCL. GST)	\$298M
TOTAL LOTS	1,541
PROJECT PERIOD	EARLY 1996 – MID 2012
OWNERSHIP STRUCTURE	15% EQUITY SHARE

UPDATE

There are 3 lots remaining for sale.

The Mindarie Marina is currently run under management on behalf of the Mindarie Keys Joint Venture by Mindarie Marina Services.

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THE PENINSULA BURSWOOD 26, THE CIRCUS, BURSWOOD, WA

DESCRIPTION

The 17.1 hectare site is located within the town of Victoria Park approximately 5 kilometres east of Perth CBD, immediately adjacent to the Burswood Casino and Entertainment complex and has magnificent views across the Burswood Park Golf Course and the Swan River to the Perth CBD.

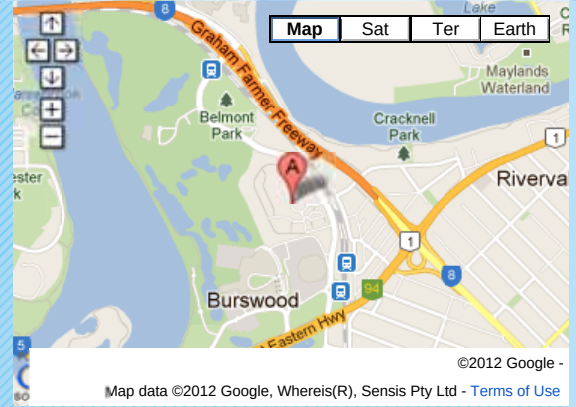
SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	FEB 03
LOCATION	BURSWOOD
PROJECT VALUE (INCL. GST)	\$473M
TOTAL LOTS	396
PROJECT PERIOD	EARLY 2003 – MID 2015
OWNERSHIP STRUCTURE	50% MIRVAC LIMITED 50% AUSTRALIANSUPER FUND

UPDATE

Completed apartments remain for sale in Aurora – Tower 4 and Aquarius – Tower 5.



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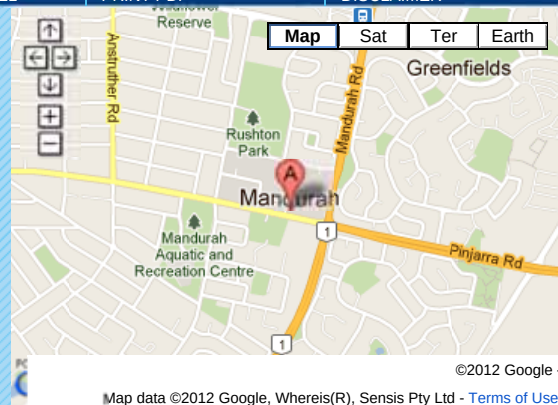
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MANDURAH SYNDICATES MWRDP**DESCRIPTION**

The Mandurah Syndicates MWRDP comprises the masterplanned communities of Meadow Springs, Seascapes Village and Bridgewater. Mirvac Limited has a 20% ownership in the MWRDP. The developments are all located in the Mandurah metro area and provide amenity in the form of golf course lifestyle for Meadow Springs, coastal living for Seascapes Village and estuary residences for Bridgewater.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	JUN 07 ¹
LOCATION	MANDURAH
PROJECT VALUE (INCL. GST)	\$104M
TOTAL LOTS	465
PROJECT PERIOD	MID 2007 – END 2013
OWNERSHIP STRUCTURE	100% MWRDP (MIRVAC LIMITED 20% EQUITY INTEREST)

UPDATE

Each project is actively being developed and targeted towards 1st, 2nd and 3rd homebuyers. Meadow Springs is expected to benefit from the soon to be opened Quarry Park and development is progressing at the retail site at Seascapes.

ADDRESSES**Meadow Springs**

1 Glendale Street, Meadow Springs WA 6210

Seascapes Village

1 Boardwalk Boulevard, Seascapes WA 6210

Bridgewater

2 Bridgewater Boulevard, Erskine, WA 6210

1) TRANSACTION DATE.

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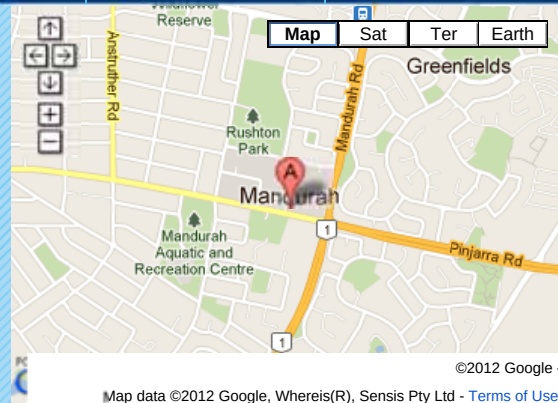
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MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT

DESCRIPTION

The Mandurah Syndicates Mirvac Funds Management comprises the master planned communities of Meadow Springs and Seascapes. The developments are all located in the Mandurah metro area and provide amenity in the form of golf course lifestyle for Meadow Springs, and coastal living for Seascapes.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	DEC 05
LOCATION	MANDURAH
PROJECT VALUE (INCL. GST)	\$229M
TOTAL LOTS	1,004
PROJECT PERIOD	MID 2006 – END 2014
OWNERSHIP STRUCTURE	100% MIRVAC DEVELOPMENT FUND

UPDATE

Each project is actively being developed and targeted towards 1st, 2nd and 3rd homebuyers. Meadow Springs is expected to benefit from the soon to be opened Quarry Park and development is progressing at the retail site at Seascapes.

ADDRESSES

Meadow Springs

1 Glendale Street, Meadow Springs WA 6210

Seascapes Village

1 Boardwalk Boulevard, Seascapes WA 6210

Bridgewater

2 Bridgewater Boulevard, Erskine, WA 6210

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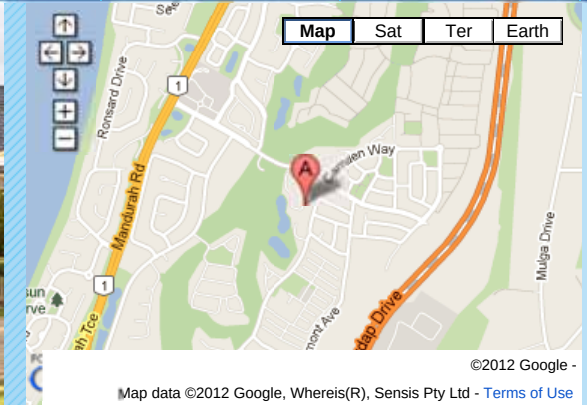
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MEADOW SPRINGS HOUSING 32 MIDDLETON LOOP, MEADOW SPRINGS, WA

DESCRIPTION

Port Rush Green is Mirvac's final housing project within Meadow Springs, Mandurah. Situated on the corner of Meadow Springs Drive and Camden Way, 70 homes have been constructed and sold.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	AUG 03
LOCATION	MANDURAH
PROJECT VALUE (INCL. GST)	\$92M
TOTAL LOTS	183
PROJECT PERIOD	END 2003 – EARLY 2012
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

The settlement of the final home in February 2012 will mark the completion of this successful project.

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THE POINT 1-5 MARCO POLO DRIVE, MANDURAH, WA

DESCRIPTION

Located 50 minutes drive south of Perth overlooking the Harvey Estuary, The Point development comprises three residential apartment towers and includes a Sebel hotel. Facilities include swimming pools, conference facilities and "M on The Point" restaurant.

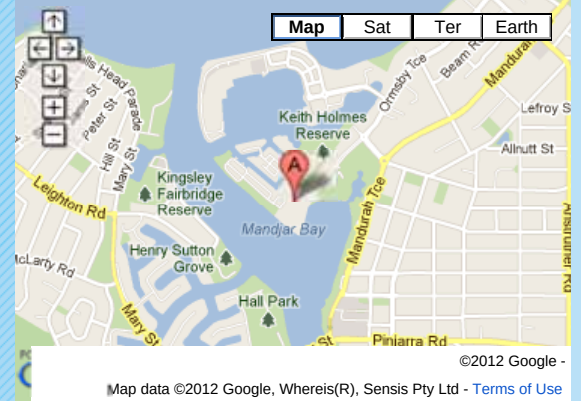
SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	DEC 05
LOCATION	MANDURAH
PROJECT VALUE (INCL. GST)	\$162M
TOTAL LOTS	138
PROJECT PERIOD	END 2005 – MID 2016
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Completed apartments remain for sale.


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**SWANBOURNE
BIRRIGOOON LOOP, SWANBOURNE, WA****DESCRIPTION**

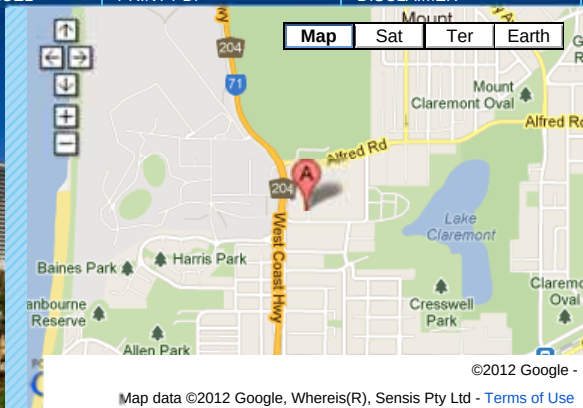
The redeveloped former Swanbourne High School site offers a range of housing options in an established Western suburb. It is close to parklands and local amenities and is ideally situated close to Swanbourne beach and 10kms from Perth CBD. Swanbourne has received a number of awards; the National HIA Greensmart Award for Energy Efficiency and the Western Australia Property Council Award for Best Sustainable Development.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	JUN 05
LOCATION	SWANBOURNE
PROJECT VALUE (INCL. GST)	\$59M
TOTAL LOTS	58
PROJECT PERIOD	MID 2005 – MID 2012
OWNERSHIP STRUCTURE	50% MIRVAC LIMITED 50% LANDCORP

UPDATE

Sales and settlements of the existing housing stock are well progressed. Future land subdivision works are progressing with land lots to be released late May 2012.



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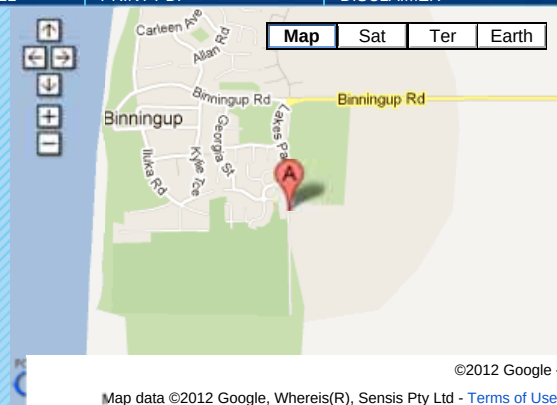
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BINNINGUP LAKES PARADE, BINNINGUP, WA

DESCRIPTION

Mirvac has entered into a development services agreement to transform 270 hectares of land located alongside the existing Binningup town site (in Western Australia's South West region) into a vibrant coastal community. The site features over 3kms of frontage to the Indian Ocean and an existing nine-hole golf course. Mirvac is currently working through the structure planning process to deliver a vision for the site including a mix of land lots and a coastal village featuring a range of mixed use facilities.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	JAN 08
LOCATION	BINNINGUP
PROJECT VALUE (INCL. GST)	\$9M
TOTAL LOTS	42
PROJECT PERIOD	MID 2009 – MID 2013
OWNERSHIP STRUCTURE	PDA WITH BINNINGUP NOMINEES

UPDATE

Activity in progress consists of existing land subdivision at Lakewood Shores. In July 2011, proposed masterplanned community received its EPBC Federal Environmental Approval and was rezoned to "Residential Development". The Local Structure Plan will be advertised in February 2012 and is expected to be formally adopted in May 2012.

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BEACHSIDE LEIGHTON 1 FREEMAN LOOP, NORTH FREMANTLE, WA

DESCRIPTION

The site occupies a coastal location approximately 12 km south-west of the CBD. The development is mixed used comprising apartments, terraces, retail and tourism. Beachside Leighton has achieved a number of awards, including HIA Greensmart Design Award 2008, Royal Institute of Architects Harold Krantz (WA) Multiple Dwelling 2011, Best Overall Commercial Contractor, Deep Green Landscaping 2011.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

LOT 2 BEACHSIDE LEIGHTON NORTH

ACQUISITION DATE	AUG 06
LOCATION	NORTH FREMANTLE
PROJECT VALUE (INCL. GST)	\$174M
TOTAL LOTS	68
PROJECT PERIOD	MID 2006 – MID 2015
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Mirvac WA continue to strategically market the apartment and terrace stock. Pricing is in line with comparable surrounding sales evidence.



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KENNEDY BAY¹
KENNEDY BAY DR, KENNEDY BAY, WA**DESCRIPTION**

Kennedy Bay is a master planned integrated development based on a "main street" beach front village centre precinct. This unique project fronts 4.5km of north facing beachfront within the Shoalwater Islands Marine Park. The project will be developed over 8-10 years in 3 stages, with each stage including a range of housing lot choices, short stay accommodation and public infrastructure.

SUMMARY INFORMATION – 31 DECEMBER 2011**IN PROGRESS**

ACQUISITION DATE	OCT 06
LOCATION	PORT KENNEDY
PROJECT VALUE (INCL. GST)	\$161M
TOTAL LOTS	445
PROJECT PERIOD	MID 2006 – MID 2023
OWNERSHIP STRUCTURE	PDA WITH WABGR

UPDATE

Mirvac continues to work through the planning process, with an expected start date on site in 2013.

1) THE PROJECT HAS BEEN REVISED TO A LAND SUBDIVISION.

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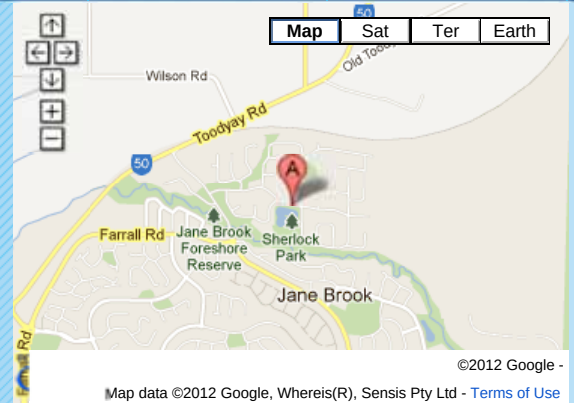
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JANE BROOK JANE BROOK DR, JANE BROOK, WA

DESCRIPTION

Jane Brook is located 18km north east of the Perth city centre and offers a mix of single residential and rural lifestyle lots for aspiring buyers. The project adjoins the John Forrest National Park and is set in a bushland landscape, enjoying uninterrupted views over the Perth metropolitan area.

SUMMARY INFORMATION – 31 DECEMBER 2011

IN PROGRESS

ACQUISITION DATE	JUL 06
LOCATION	JANE BROOK
PROJECT VALUE (INCL. GST)	\$10M
TOTAL LOTS	38
PROJECT PERIOD	MID 2010 – EARLY 2015
OWNERSHIP STRUCTURE	100% MIRVAC LIMITED

UPDATE

Jane Brook incorporates 152 urban lots and 64 rural lifestyle lots. Following the successful launch of Stage 1, development works for Stages 2 and 3 commenced in February 2012 in response to strong market enquiry.

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PROPERTY

LOCATION

OWNERSHIP

8 Chifley Square

Sydney, NSW

50% MPT, 50% K-REIT

Hoxton Distribution Park

Hoxton Park, NSW

100% Mirvac Limited

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8 CHIFLEY SQUARE, SYDNEY, NSW IN PROGRESS

DESCRIPTION

A premium grade commercial office development on a landmark Sydney CBD site. Key to the design is the innovative tenancy "villages" concept. The tower comprises seven unique villages each providing unparalleled connectivity, interaction and amenity through vertical intergration. The villages range in size from 1,800 to 2,650 sqm and are separated by single floors, with a total net lettable area of over 19,100 sqm.

OWNERSHIP

50% MPT, 50% K-REIT

SUMMARY INFORMATION

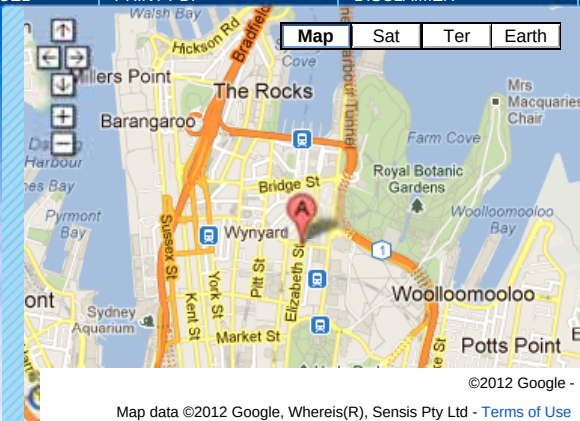
VALUATION AS AT 31 DECEMBER 2011	\$81.7M ¹
VALUER	SAVILLS
LAST EXTERNAL VALUATION	31 DEC 11
PROJECT COST	\$154.4M ²
CAPITALISATION RATE	N/A
ACQUISITION DATE	APR 06
FORECAST COMPLETION	FY14

PROJECT UPDATE

Leasing program commenced; Agreement for lease executed on 16th December with Corrs Chambers Westgarth to lease 8,080 square metres (42% of net lettable area).

1) REPRESENTS THE VALUATION FOR 100% OF THE BUILDING.

2) MPT SHARE OF TOTAL PROJECT COSTS.



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HOXTON DISTRIBUTION PARK, INTERSECTION OF M7 AND COWPASTURE ROAD, HOXTON PARK, NSW IN PROGRESS

DESCRIPTION

Major industrial project comprising two distribution centres 100% preleased to Woolworths Limited. Building 1 comprises a 90,000 sqm state of the art purpose built facility for BIG W. Building 2 is a 43,500 sqm national distribution centre which will house Dick Smith.

OWNERSHIP

100% Mirvac Limited

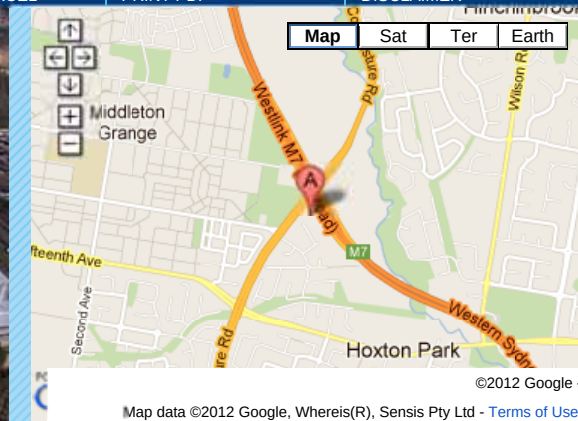
SUMMARY INFORMATION

VALUATION AS AT 31 DECEMBER 2011	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
PROJECT COST	\$192.4M ¹
YIELD ON COST	8.01%
ACQUISITION DATE	JUL 10
FORECAST COMPLETION	FY12

PROJECT UPDATE

Practical completion achieved in August 2011 for Building 2 (Dick Smith) and October 2011 for Building 1 (BIG W), 5 months ahead of the original development plan for both. Binding agreement entered into in September with AVIVA to sell a 50% interest in both warehouses for \$97.4m. Settlement expected at the end of March 2012.

1) INCLUDES COSTS ASSOCIATED WITH THE RESIDUAL LAND LOT (SETTLED JUNE 11).

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