

Welcome to the Mirvac **Property Compendium**

by mirvac

Artist's Impression of Era, Chatswood, NSW



Investment

by mirvac



\$7,169,939,778

**ACROSS 69 INVESTMENT
GRADE ASSETS IN
REAL ESTATE
INVESTMENTS**

8 Chifley, Sydney, NSW

Mirvac's Investment Division manages a diverse portfolio of assets across the office, retail and industrial sectors, leased to quality tenants including leading Australian and international companies.

Mirvac's integrated business approach includes using the specialised in-house asset management team, Mirvac Asset Management, that is responsible for all leasing and property management across the entire portfolio.

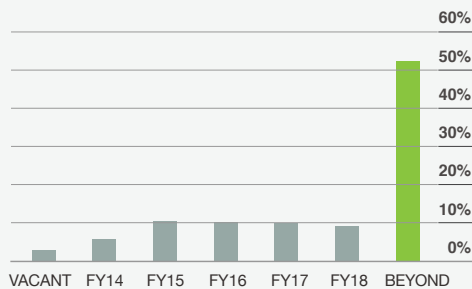
Mirvac Property Trust

[Overview](#)


MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE¹

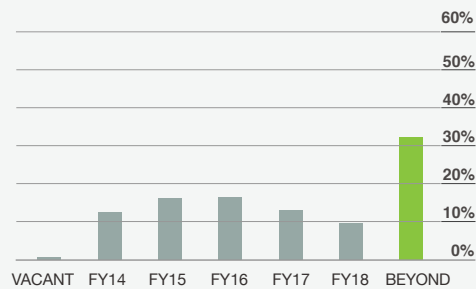
TOTAL PORTFOLIO

1,466,884 sqm
WALE 5.0 YEARS



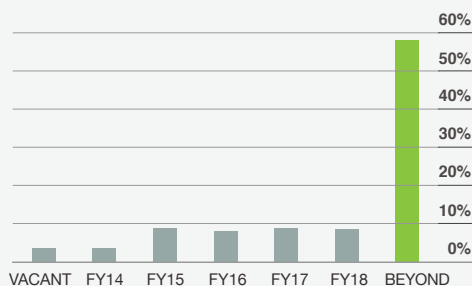
RETAIL PORTFOLIO

357,417 sqm
WALE 3.8 YEARS



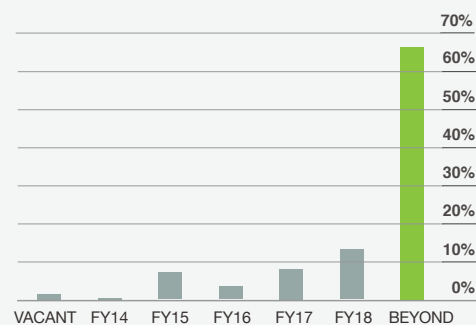
OFFICE PORTFOLIO

762,636 sqm
WALE 5.0 YEARS



INDUSTRIAL PORTFOLIO

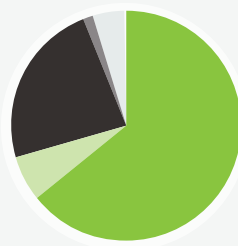
346,433 sqm
WALE 9.3 YEARS



MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION

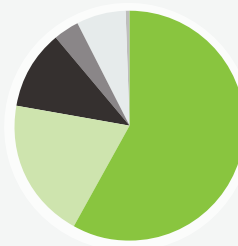
SECTOR DIVERSIFICATION²

OFFICE	64.2%
INDUSTRIAL	6.4%
RETAIL	23.5%
OTHER ³	1.4%
LPT/UNLISTED FUNDS	4.5%



GEOGRAPHIC DIVERSIFICATION⁴

NSW	59.0%
VIC	19.5%
QLD	10.8%
WA	3.4%
ACT	6.8%
USA	0.5%



1. BY INCOME, EXCLUDING INVESTMENT PROPERTY UNDER CONSTRUCTION (IPUC).

2. BY BOOK VALUE AS AT 31 DECEMBER 2013 INCLUDING IPUC AND INDIRECT INVESTMENTS.

3. OTHER INCLUDES CARPARKS AND A HOTEL.

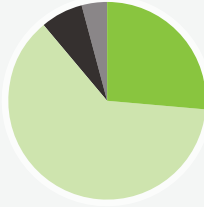
4. BY BOOK VALUE AS AT 31 DECEMBER 2013 EXCLUDING IPUC AND INDIRECT INVESTMENTS.

Office

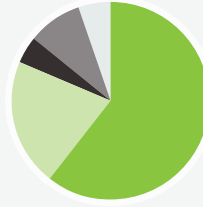
Office

GRADE DIVERSIFICATION¹

PREMIUM	25.9%
A GRADE	63.0%
B GRADE	7.1%
C GRADE	4.0%

GEOGRAPHIC DIVERSIFICATION¹

SYDNEY	60.5%
MELBOURNE	20.9%
BRISBANE	4.5%
ACT	9.0%
PERTH	5.1%



PROPERTY	LOCATION	NLA	% OF OFFICE PORTFOLIO BOOK VALUE ¹	GROSS OFFICE RENT	VALUATION AT 31 DEC 2013	NABERS RATING
101-103 MILLER STREET	NORTH SYDNEY, NSW	37,193 SQM	4.2%	\$786/SQM	\$194.2m ²	5.0 Star
40 MILLER STREET	NORTH SYDNEY, NSW	12,658 SQM	2.3%	\$756/SQM	\$105.6m	5.0 Star
8 CHIFLEY SQUARE	SYDNEY, NSW	19,364 SQM	3.8%	\$1270/SQM	\$173.8m ⁵	
60 MARGARET STREET	SYDNEY, NSW	40,384 SQM	4.0%	\$775/SQM	\$185.0m ²	3.5 Star
10-20 BOND STREET	SYDNEY, NSW	38,271 SQM	4.1%	\$783/SQM	\$188.0m ²	5.0 Star
1 CASTLEREAGH STREET	SYDNEY, NSW	11,659 SQM	1.5%	\$719/SQM	\$69.4m	4.0 Star
275 KENT STREET	SYDNEY, NSW	77,028 SQM	18.3%	\$867/SQM	\$855.0m	4.5 Star
210 GEORGE STREET	SYDNEY NSW	4,755 SQM	0.6%	\$570/SQM	\$26.0m	3.0 Star
220 GEORGE STREET	SYDNEY NSW	8,908 SQM	1.2%	\$569/SQM	\$57.0m	2.5 Star
37 PITT STREET	SYDNEY NSW	12,261 SQM	1.4%	\$631/SQM	\$67.0m	2.0 Star
51 PITT STREET	SYDNEY NSW	5,046 SQM	0.5%	\$581/SQM	\$24.0m	1.5 Star
6-8 UNDERWOOD STREET	SYDNEY NSW	3,234 SQM	0.2%	\$485/SQM	\$9.0m	2.0 Star
1 DARLING ISLAND	PYRMONT, NSW	22,197 SQM	4.0%	\$616/SQM	\$185.0m	5.5 Star
65 PIRRAMA ROAD	PYRMONT, NSW	15,972 SQM	2.4%	\$621/SQM	\$110.0m	5.0 Star
3 RIDER BOULEVARD	RHODES, NSW	16,812 SQM	1.9%	\$427/SQM	\$86.5m	5.0 Star
5 RIDER BOULEVARD	RHODES, NSW	24,987 SQM	2.7%	\$423/SQM	\$126.9m	5.0 Star
1 WOOLWORTHS WAY	BELLA VISTA, NSW	44,828 SQM	5.4%	\$538/SQM	\$250.0m	
55 COONARA AVENUE	WEST PENNANT HILLS, NSW	34,080 SQM	2.2%	\$323/SQM	\$100.5m	
60 MARCUS CLARKE STREET	CANBERRA, ACT	12,201 SQM	1.0%	\$447/SQM	\$48.5m	3.0 Star
16 FURZER STREET	PHILLIP, ACT	14,812 SQM	1.5%	\$421/SQM	\$69.0m	4.5 Star
23 FURZER STREET	PHILLIP, ACT	46,167 SQM	5.3%	\$435/SQM	\$246.5m	5.5 Star
54 MARCUS CLARKE STREET	CANBERRA, ACT	5,187 SQM	0.3%	\$418/SQM	\$15.0m	1.5 Star

Office

Office



PROPERTY	LOCATION	NLA	% OF OFFICE PORTFOLIO BOOK VALUE ¹	GROSS OFFICE RENT	VALUATION AT 31 DEC 2013	NABERS RATING
38 SYDNEY AVENUE	FORREST, ACT	9,099 SQM	0.8%	\$425/SQM	\$35.5m	4.5 Star
189 GREY STREET	SOUTHBANK, QLD	12,728 SQM	1.7%	\$465/SQM	\$79.0m	4.5 Star
339 CORONATION DRIVE	MILTON, QLD	13,171 SQM	1.2%	\$455/SQM	\$53.7m	5.0 Star
340 ADELAIDE STREET	BRISBANE, QLD	13,059 SQM	1.3%	\$581/SQM	\$58.1m	5.0 Star
33 CORPORATE DRIVE	CANNON HILL, QLD	4,218 SQM	0.3%	\$362/SQM	\$15.2m	3.5 Star
90 COLLINS STREET	MELBOURNE VIC	21,258 SQM	3.7%	\$598/SQM	\$171.0m	2.0 Star
367 COLLINS STREET	MELBOURNE VIC	37,614 SQM	4.9%	\$560/SQM	\$227.9m	
477 COLLINS STREET	MELBOURNE VIC	12,050 SQM	1.6%	\$453/SQM	\$72.0m	
RIVERSIDE QUAY	SOUTHBANK, VIC	31,315 SQM	3.8%	\$495/SQM	\$176.3m	4.5 Star
380 ST KILDA ROAD	MELBOURNE, VIC	24,580 SQM	2.7%	\$425/SQM	\$124.6m	4.5 Star
COMO CENTRE, CNR TOORAK ROAD AND CHAPEL STREET	SOUTH YARRA, VIC	25,908 SQM	2.0%	\$441/SQM	\$94.3m	
191-197 SALMON STREET	PORT MELBOURNE, VIC	21,763 SQM	2.1%	\$402/SQM	\$97.3m	3.5 Star
ALLENDALE SQUARE, 77 ST GEORGES TERRACE	PERTH WA	27,869 SQM	5.1%	\$871/SQM	\$235.7m	2.0 Star
TOTAL		762,636 SQM	100.0%		\$4,632.5m¹	
WEIGHTED AVERAGE LEASE EXPIRY BY INCOME					5.0 YEARS³	
OCCUPANCY % AREA					96.1%⁴	

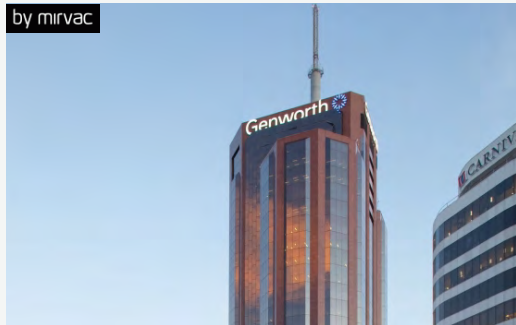
1. BY BOOK VALUE AS AT 31 DECEMBER 2013, EXCLUDING IPUC AND INDIRECT INVESTMENTS.

2. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

3. BY INCOME, EXCLUDING IPUC, BASED ON MPT'S OWNERSHIP.

4. BY AREA, EXCLUDING IPUC, BASED ON 100% OF BUILDING NLA.

5. VALUATION IS ON A GROSS REALISATION BASIS. EXCLUDES FINAL CASH DEVELOPMENT PAYMENT EXPECTED TO BE PAID IN JUNE 2014. VALUE OF INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD AT 31 DECEMBER 2013 IS \$140.0M.

101-103 MILLER STREET**NORTH SYDNEY, NSW**

This landmark Premium grade office tower and major retail centre are 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 major refurbishment in 2008. The building was the first existing Premium grade tower to achieve a 5 star Green Star rating.

Summary Information

GRADE	PREMIUM
NABERS Rating	5.0 Star
OWNERSHIP	50% MPT, 50% EUREKA
NLA	37,193 SQM
CAR SPACES	231
ACQUISITION DATE	Jun 94
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$194.2m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$786/SQM

Major Tenants	NLA SQM	Lease Expiry
State Property Authority	15,614	Jul 16
Commonwealth of Australia	7,492	Jul 18

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	3.3%	
FY15	0.8%	
FY16	0.9%	
FY17	36.4%	
FY18	13.6%	
BEYOND	45.0%	
WALE	3.8 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

40 MILLER STREET**NORTH SYDNEY, NSW**

by mirvac



Developed by Mirvac in 2000, the building is located adjacent to North Sydney Railway Station and enjoys commanding views of the harbour. Outdoor balconies provide an additional amenity for tenants. This building has achieved a 5 star NABERS Energy rating.

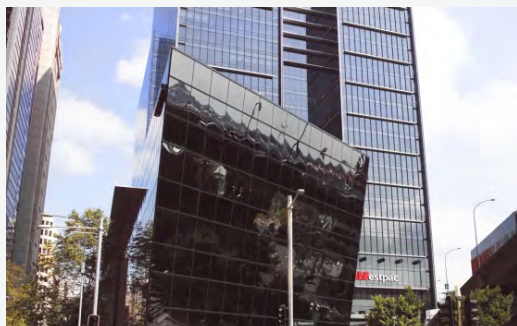
Summary Information

GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	12,658 SQM
CAR SPACES	110
ACQUISITION DATE	Mar 98
LAST EXTERNAL VALUATION DATE	30 Jun 12
VALUATION AT 31 DEC 13	\$105.6m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$756/SQM

Major Tenants	NLA SQM	Lease Expiry
United Group Limited	12,225	Nov 15
Jiali Yuan ATF AK Family Invest Trust	162	Jul 18

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	97.2%	
FY17	1.1%	
FY18	0.7%	
BEYOND	1.0%	
WALE	1.9 YEARS	

275 KENT STREET**SYDNEY, NSW**

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 4.5 star NABERS Energy rating.

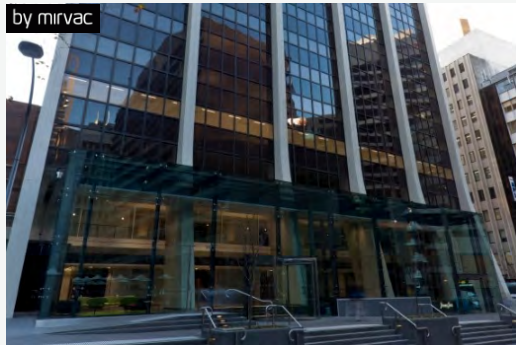
Summary Information

GRADE	PREMIUM
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	77,028 SQM
CAR SPACES	214
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	30 Jun 12
VALUATION AT 31 DEC 13	\$855.0m
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$867/SQM

Major Tenants	NLA SQM	Lease Expiry
Westpac	75,547	Oct 18
Settlement Bar (Flyover)	398	Oct 16

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.1%	
FY16	0.1%	
FY17	2.4%	
FY18	0.4%	
BEYOND	97.0%	
WALE	4.8 YEARS	

10-20 BOND STREET**SYDNEY, NSW**

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 5 star NABERS Energy rating and a 4 star Green Star rating has been achieved .

Summary Information

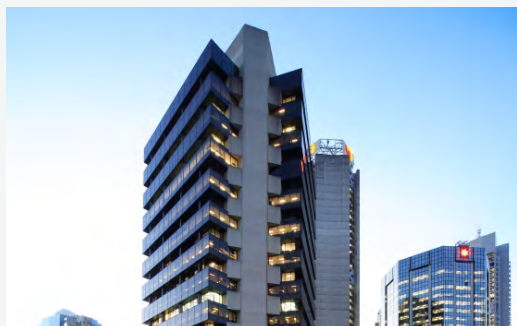
GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	50% MPT, 50% INVESTA
NLA	38,271 SQM
CAR SPACES	172
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$188.0m ¹
VALUER	Colliers
CAPITALISATION RATE	6.63%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$783/SQM

Major Tenants	NLA SQM	Lease Expiry
Origin Energy	3,746	Nov 19
The Trust Company	3,444	Apr 21

Lease Expiry Profile % Income

VACANCY	2.4%	
FY14	0.0%	
FY15	8.4%	
FY16	0.9%	
FY17	16.3%	
FY18	14.4%	
BEYOND	57.6%	
WALE	5.2 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

60 MARGARET STREET**SYDNEY, NSW**

This A-Grade 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
NABERS Rating	3.5 Star
OWNERSHIP	50% MPT, 50% MTAA
NLA	40,384 SQM
CAR SPACES	155
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$185.0m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$775/SQM

Major Tenants	NLA SQM	Lease Expiry
Reuters Australia	5,384	Feb 15
Suncorp Corporation	5,289	Sep 17

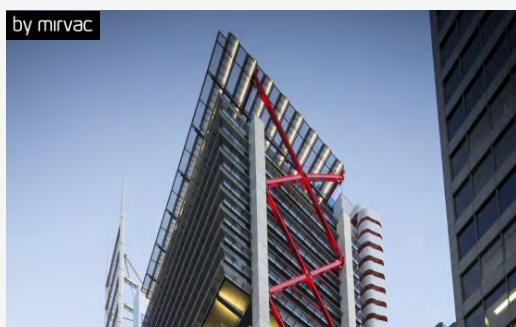
Lease Expiry Profile % Income

VACANCY	5.3%	
FY14	5.0%	
FY15	14.9%	
FY16	27.2%	
FY17	0.0%	
FY18	32.8%	
BEYOND	14.8%	
WALE	2.8 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

8 CHIFLEY SQUARE

SYDNEY, NSW



8 Chifley Square is a Premium grade office building situated on a prominent corner position with frontages to Hunter, Elizabeth and Phillip Streets. The property has a 6 star Green Star rating, targeting a 5 Star NABERS rating. The tower comprises seven villages, each providing connectivity, interaction and amenity through vertical integration. The villages range in size from 1,800 sqm to 2,800 sqm and are separated by single floors, with a total NLA of over 19,400 sqm.

Summary Information

GRADE	PREMIUM
OWNERSHIP	50% MPT, 50% KEPPEL REIT
NLA	19,364 SQM
CAR SPACES	32
ACQUISITION DATE	Dec 13
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$173.8m ¹
VALUER	CBRE
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$1,270/SQM

Major Tenants	NLA SQM	Lease Expiry
Corrs	8,067	Sep 25
Quantum	4,780	Sep 21

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	9.9 YEARS	

1. Valuation of on a gross realisation basis, excludes final cash development payment expected to be paid in June 2014. Valuation of investment accounted for using the equity method as at 31 December 2013 is \$140m, representing on MPT's ownership.

1 CASTLEREAGH STREET

SYDNEY, NSW



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
NABERS Rating	4.0 Star
OWNERSHIP	100% MPT
NLA	11,659 SQM
CAR SPACES	50
ACQUISITION DATE	Dec 98
LAST EXTERNAL VALUATION DATE	30 Jun 12
VALUATION AT 31 DEC 13	\$69.4m
VALUER	Directors Valuation
CAPITALISATION RATE	7.63%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$719/SQM

Major Tenants	NLA SQM	Lease Expiry
Magellan Asset Management Pty Limited	823	Mar 17
National Disability Services Limited	807	Feb 15

Lease Expiry Profile % Income

VACANCY	8.6%	
FY14	5.2%	
FY15	21.2%	
FY16	20.7%	
FY17	30.7%	
FY18	2.3%	
BEYOND	11.3%	
WALE	3.1 YEARS	

37 PITT STREET**SYDNEY, NSW**

Constructed in c. 1969 and internally upgraded in 1994, this C Grade office building is located in the APDG precinct of Sydney CBD and comprises 11 upper office floors and 93 basement parking spaces.

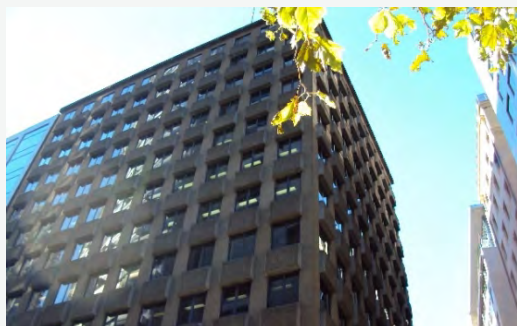
Summary Information

GRADE	C
NABERS Rating	2.0 Star
OWNERSHIP	100% MPT
NLA	12,261 SQM
CAR SPACES	93
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 13	\$67.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$631/SQM

Major Tenants	NLA SQM	Lease Expiry
Living Social	1,382	Dec 14
Government Property NSW	1,113	Jan 17

Lease Expiry Profile % Income

VACANCY	21.7%	
FY14	14.7%	
FY15	25.1%	
FY16	20.3%	
FY17	9.4%	
FY18	2.9%	
BEYOND	5.9%	
WALE	1.4 YEARS	

220 GEORGE STREET**SYDNEY, NSW**

Constructed in 1972, this 13 level C Grade office building is located in the APDG precinct of Sydney CBD, and benefits from 125 basement parking spaces.

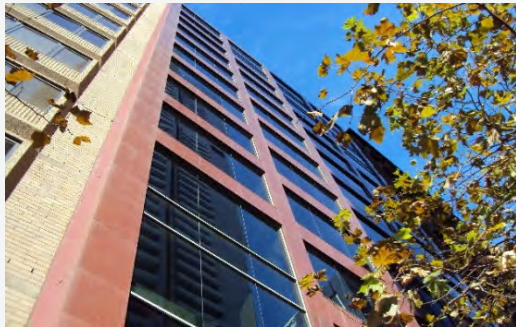
Summary Information

GRADE	C
NABERS Rating	2.5 Star
OWNERSHIP	100% MPT
NLA	8,908 SQM
CAR SPACES	125
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 13	\$57.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$569/SQM

Major Tenants	NLA SQM	Lease Expiry
Industrial and Commercial Bank of China	1,796	Mar 18
Gruden	752	Apr 15

Lease Expiry Profile % Income

VACANCY	10.9%	
FY14	2.6%	
FY15	32.4%	
FY16	18.5%	
FY17	11.9%	
FY18	23.7%	
BEYOND	0.0%	
WALE	2.1 YEARS	

210 GEORGE STREET**SYDNEY, NSW**

Constructed in 1990, the property comprises a 15 level C Grade office building with ground floor retail and six basement parking levels. Located in the APDG precinct of Sydney CBD, the property enjoys CBD skyline views and harbour glimpses along George Street.

Summary Information

GRADE	C
NABERS Rating	3.0 Star
OWNERSHIP	100% MPT
NLA	4,755 SQM
CAR SPACES	6
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 13	\$26.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$570/SQM

Major Tenants	NLA SQM	Lease Expiry
JUA Underwriting	635	Jan 15
Announcer Group	556	Dec 14

Lease Expiry Profile % Income

VACANCY	23.5%	
FY14	7.4%	
FY15	37.8%	
FY16	15.0%	
FY17	3.6%	
FY18	5.0%	
BEYOND	7.7%	
WALE	1.4 YEARS	

51 PITT STREET**SYDNEY, NSW**

Constructed in c. 1959 with additional levels added in 1970, this 11 level C Grade office tower includes ground floor retail and 21 basement parking spaces. The property is located in the APDG precinct of Sydney CBD.

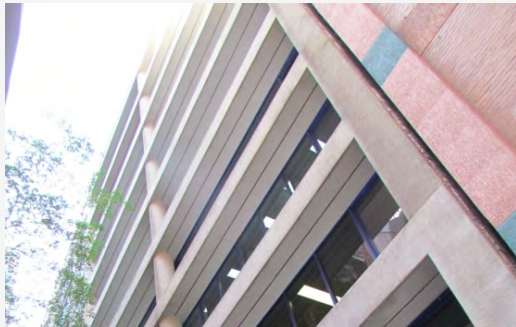
Summary Information

GRADE	C
NABERS Rating	1.5 Star
OWNERSHIP	100% MPT
NLA	5,046 SQM
CAR SPACES	21
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 13	\$24.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$581/SQM

Major Tenants	NLA SQM	Lease Expiry
MainstreamBPO Pty Ltd	846	Dec 17
MP Travel Pty Limited	619	Sep 17

Lease Expiry Profile % Income

VACANCY	8.0%	
FY14	0.2%	
FY15	47.9%	
FY16	5.7%	
FY17	0.0%	
FY18	38.2%	
BEYOND	0.0%	
WALE	2.1 YEARS	

6-8 UNDERWOOD STREET**SYDNEY, NSW**

This C Grade property is located in the APDG precinct and offers nine levels of office accommodation with ground floor retail.

Summary Information

GRADE	C
NABERS Rating	2.0 Star
OWNERSHIP	100% MPT
NLA	3,234 SQM
CAR SPACES	-
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 13	\$9.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$485/SQM

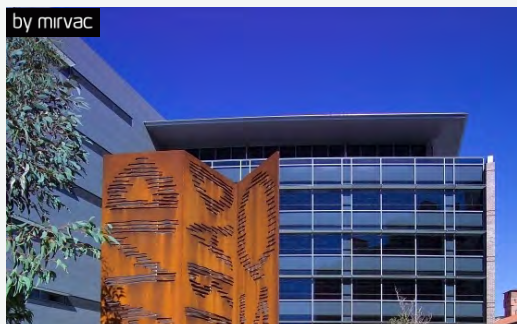
Major Tenants	NLA SQM	Lease Expiry
Australian Income Protection	509	Jul 14
Nearmap	347	Feb 15

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	10.4%	
FY15	31.0%	
FY16	32.6%	
FY17	25.7%	
FY18	0.3%	
BEYOND	0.0%	
WALE	1.8 YEARS	

1 DARLING ISLAND

PYRMONT, NSW



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 each and has achieved a 5.5 star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	5.5 Star
OWNERSHIP	100% MPT
NLA	22,197 SQM
CAR SPACES	160
ACQUISITION DATE	Apr 04
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$185.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$616/SQM

Major Tenants	NLA SQM	Lease Expiry
John Fairfax Holdings	22,197	Jun 27

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	13.5 YEARS	

65 PIRRAMA ROAD**PYRMONT, NSW**

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

Summary Information

GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	15,972 SQM
CAR SPACES	118
ACQUISITION DATE	Jun 01
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$110.0m
VALUER	Colliers
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$621/SQM

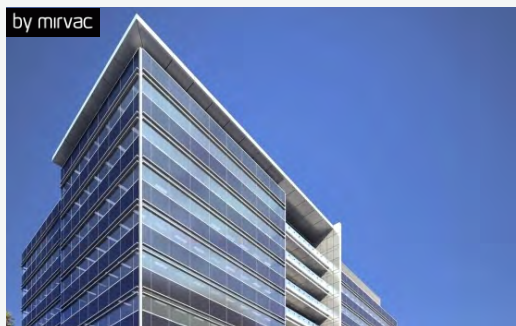
Major Tenants	NLA SQM	Lease Expiry
John Holland	6,243	Dec 19
Aust Communications & Media Authority	3,289	Feb 21

Lease Expiry Profile % Income

VACANCY	11.4%	
FY13	0.6%	
FY14	3.8%	
FY15	3.9%	
FY16	0.0%	
FY17	21.5%	
BEYOND	58.8%	
WALE	4.8 YEARS	

5 RIDER BOULEVARD

RHODES, NSW



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 achieved a 5 star NABERS Energy rating, combined with 3 Rider Boulevard.

Summary Information

GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	24,987 SQM
CAR SPACES	495
ACQUISITION DATE	Jan 07
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$126.9m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$423/SQM

Major Tenants	NLA SQM	Lease Expiry
Alcatel	10,468	Dec 18
Foster's Australia	3,189	Nov 15

Lease Expiry Profile % Income

VACANCY	6.2%	
FY14	0.5%	
FY15	5.1%	
FY16	28.5%	
FY17	0.0%	
FY18	11.8%	
BEYOND	47.9%	
WALE	3.5 YEARS	

3 RIDER BOULEVARD

RHODES, NSW



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 5 star NABERS Energy rating, combined with 5 Rider Boulevard.

Summary Information

GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	16,812 SQM
CAR SPACES	303
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$86.5m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$427/SQM

Major Tenants	NLA SQM	Lease Expiry
AAP	3,894	Sep 20
Sita Australia Pty Ltd	3,032	Mar 19

Lease Expiry Profile % Income

VACANCY	9.7%	
FY14	0.6%	
FY15	7.7%	
FY16	23.4%	
FY17	1.8%	
FY18	3.6%	
BEYOND	53.2%	
WALE	3.9 YEARS	

1 WOOLWORTHS WAY**BELLA VISTA, NSW**

Located 20 km north-west of Sydney CBD within Norwest Business Park, this corporate campus has a NLA 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
OWNERSHIP	100% MPT
NLA	44,828 SQM
CAR SPACES	2,341
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$250.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.88%
GROSS OFFICE RENT	\$538/SQM

Major Tenants	NLA SQM	Lease Expiry
Woolworths	44,828	Oct 20

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	6.8 YEARS	

55 COONARA AVENUE**WEST PENNANT HILLS, NSW**

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

Summary Information

GRADE	B
OWNERSHIP	100% MPT
NLA	34,080 SQM
CAR SPACES	1,770
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$100.5m
VALUER	Directors Valuation
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$323/SQM

Major Tenants	NLA SQM	Lease Expiry
IBM	34,080	Aug 18

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	4.7 YEARS	

23 FURZER STREET**PHILLIP, ACT**

This campus style office building, purpose built for the Department of Health, comprises 10 office levels, each approximately 4,800 sqm and two levels of basement parking. The building has achieved a 5.5 star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	5.5 Star
OWNERSHIP	100% MPT
NLA	46,167 SQM
CAR SPACES	374
ACQUISITION DATE	Feb 10
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$246.5m
VALUER	JLL
CAPITALISATION RATE	7.35%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$435/SQM

Major Tenants	NLA SQM	Lease Expiry
Department of Health and Ageing	45,967	Feb 25
Blue Fez Pty Ltd	200	Jan 16

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.5%	
FY17	0.0%	
FY18	0.0%	
BEYOND	99.5%	
WALE	11.1 YEARS	

16 FURZER STREET**PHILLIP, ACT**

Aviation House is well located in Phillip and comprises nine levels of office accommodation, a cafe 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.

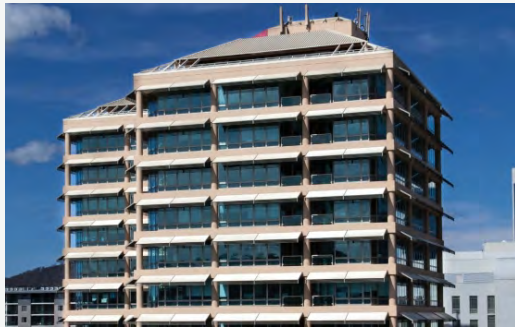
Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	14,812 SQM
CAR SPACES	147
ACQUISITION DATE	Jul 07
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$69.0m
VALUER	JLL
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$421/SQM

Major Tenants	NLA SQM	Lease Expiry
CASA	8,004	Jan 22
APSC	3,992	Feb 22

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	2.2%	
FY15	0.1%	
FY16	0.0%	
FY17	21.0%	
FY18	0.0%	
BEYOND	76.7%	
WALE	6.8 YEARS	

60 MARCUS CLARKE STREET**CANBERRA, ACT**

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

Summary Information

GRADE	A
NABERS Rating	3.0 Star
OWNERSHIP	100% MPT
NLA	12,201 SQM
CAR SPACES	133
ACQUISITION DATE	Sep 89
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$48.5m
VALUER	Directors Valuation
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$447/SQM

Major Tenants	NLA SQM	Lease Expiry
Aecom Australia	1,529	Aug 16
DEEWR	1,331	Oct 16

Lease Expiry Profile % Income

VACANCY	3.5%	
FY14	16.3%	
FY15	5.3%	
FY16	9.4%	
FY17	31.3%	
FY18	9.0%	
BEYOND	25.2%	
WALE	3.0 YEARS	

38 SYDNEY AVENUE**FORREST, ACT**

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 each. The building is well located close to the Parliamentary Triangle.

Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	9,099 SQM
CAR SPACES	68
ACQUISITION DATE	Jun 96
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$35.5m
VALUER	Directors Valuation
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$425/SQM

Major Tenants	NLA SQM	Lease Expiry
DBCDE	8,975	Nov 17
Cino Espresso	124	Apr 16

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	1.5%	
FY17	0.0%	
FY18	98.5%	
BEYOND	0.0%	
WALE	3.9 YEARS	

54 MARCUS CLARKE STREET**CANBERRA, ACT**

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

Summary Information

GRADE	B
NABERS Rating	1.5 Star
OWNERSHIP	100% MPT
NLA	5,187 SQM
CAR SPACES	53
ACQUISITION DATE	Oct 87
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$15.0m
VALUER	Directors Valuation
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.50%
GROSS OFFICE RENT	\$418/SQM

Major Tenants	NLA SQM	Lease Expiry
Hays Specialist Recruitment (Aust)	624	Sep 16
Courgette	340	May 17

Lease Expiry Profile % Income

VACANCY	20.9%	
FY14	10.7%	
FY15	7.6%	
FY16	0.0%	
FY17	40.3%	
FY18	12.2%	
BEYOND	8.3%	
WALE	2.4 YEARS	

189 GREY STREET**SOUTHBANK, QLD**

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 each and spectacular river and city views. The Southbank precinct provides the benefits of parklands, retail services and public transport.

Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	12,728 SQM
CAR SPACES	146
ACQUISITION DATE	Apr 04
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$79.0m
VALUER	JLL
CAPITALISATION RATE	7.63%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$465/SQM

Major Tenants	NLA SQM	Lease Expiry
Insurance Australia	7,281	Mar 15
Thiess	4,659	Dec 20

Lease Expiry Profile % Income

VACANCY	2.3%	
FY14	0.0%	
FY15	48.6%	
FY16	0.6%	
FY17	0.0%	
FY18	2.7%	
BEYOND	45.8%	
WALE	3.9 YEARS	

339 CORONATION DRIVE**MILTON, QLD**

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. The building underwent a lobby and foyer refurbishment in 2012.

Summary Information

GRADE	B
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	13,171 SQM
CAR SPACES	319
ACQUISITION DATE	May 02
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$53.7m
VALUER	Directors Valuation
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$455/SQM

Major Tenants	NLA SQM	Lease Expiry
Origin Energy	12,581	Jul 18
7 Eleven Stores Pty Ltd	337	Jul 18

Lease Expiry Profile % Income

VACANCY	1.6%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	28.1%	
FY18	53.1%	
BEYOND	17.2%	
WALE	4.0 YEARS	

340 ADELAIDE STREET**BRISBANE, QLD**

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 a 5 star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	13,059 SQM
CAR SPACES	94
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$58.1m
VALUER	Directors Valuation
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$581/SQM

Major Tenants	NLA SQM	Lease Expiry
Xstrata Coal Queensland	1,748	Apr 14
Australian Government Solicitor	1,724	Mar 14

Lease Expiry Profile % Income

VACANCY	4.2%	
FY14	35.3%	
FY15	16.4%	
FY16	1.9%	
FY17	30.1%	
FY18	0.0%	
BEYOND	12.1%	
WALE	1.9 YEARS	

33 CORPORATE DRIVE

CANNON HILL, QLD



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.

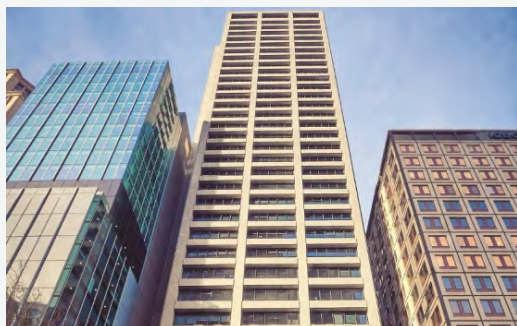
Summary Information

GRADE	B
NABERS Rating	3.5 Star
OWNERSHIP	100% MPT
NLA	4,218 SQM
CAR SPACES	302
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$15.2m
VALUER	Directors Valuation
CAPITALISATION RATE	9.00%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$362/SQM

Major Tenants	NLA SQM	Lease Expiry
Westpac	4,218	Nov 14

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	100.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	0.0%	
WALE	0.9 YEARS	

367 COLLINS STREET**MELBOURNE, VIC**

This 33 level A-grade office tower is situated within the centre of the Melbourne CBD between Queen and Elizabeth Streets with views of the Yarra River. Constructed in 1975, the building underwent refurbishments between 2007-2012.

Summary Information

GRADE	A
OWNERSHIP	100% MPT
NLA	37,614 SQM
CAR SPACES	210
ACQUISITION DATE	Nov 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 13	\$227.9m
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$560/SQM

Major Tenants	NLA SQM	Lease Expiry
Optus Networks Pty Ltd	10,554	Feb 18
Sportsbet	6,584	Jun 23

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	13.4%	
FY15	10.2%	
FY16	3.8%	
FY17	46.8%	
FY18	2.6%	
BEYOND	23.2%	
WALE	3.6 YEARS	

90 COLLINS STREET**MELBOURNE, VIC**

Situated in the Prime Melbourne CBD office location on Collins Street, this recently refurbished property comprises a 21 level office building with 118 basement parking spaces and ground floor retail.

Summary Information

GRADE	A
NABERS Rating	2.0 Star
OWNERSHIP	100% MPT
NLA	21,258 SQM
CAR SPACES	118
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 13	\$171.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$598/SQM

Major Tenants	NLA SQM	Lease Expiry
VicSuper Pty Limited	2,254	Jun 14
ERM Power Pty Limited	1,140	Nov 22

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	10.0%	
FY15	52.7%	
FY16	8.5%	
FY17	1.3%	
FY18	5.2%	
BEYOND	22.3%	
WALE	2.8 YEARS ¹	

1. Includes rental guarantee.

380 ST KILDA ROAD**MELBOURNE, VIC**

This 15 level office building comprises six podium levels of up to 2,800 sqm each with tower floors of 1,200 sqm each. 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.

Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	24,580 SQM
CAR SPACES	515
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$124.6m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$425/SQM

Major Tenants	NLA SQM	Lease Expiry
Toll Transport	7,294	Nov 20
STW Communications	3,813	Jun 17

Lease Expiry Profile % Income

VACANCY	10.7%	
FY14	0.1%	
FY15	10.0%	
FY16	15.6%	
FY17	14.6%	
FY18	0.0%	
BEYOND	49.0%	
WALE	4.5 YEARS	

477 COLLINS STREET**MELBOURNE, VIC**

Also known as The Olderfleet Buildings, the property comprises three heritage buildings constructed in the 1880s and an 8 storey B Grade office block completed in 1985. The property is located to the south of Collins Street between King and William Streets with rear frontages to Flinders Lane.

Summary Information

GRADE	B
OWNERSHIP	100% MPT
NLA	12,050 SQM
CAR SPACES	598
ACQUISITION DATE	Nov 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 13	\$72.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$453/SQM

Major Tenants	NLA SQM	Lease Expiry
Accenture Australia Pty Limited	2,795	Nov 15
Melbourne Conference and Training Centre	1,455	May 19

Lease Expiry Profile % Income

VACANCY	39.5%	
FY14	0.0%	
FY15	0.0%	
FY16	17.5%	
FY17	0.0%	
FY18	1.5%	
BEYOND	41.5%	
WALE	3.0 YEARS	

RIVERSIDE QUAY

SOUTHBANK, VIC



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 Melbourne CBD. A separate building at the rear incorporates a 560 space car park. The ground floor retail space has undergone a significant refurbishment. The building is the office of Mirvac Victoria.

Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	31,315 SQM
CAR SPACES	147
ACQUISITION DATE	Apr 02 (1 & 3) Jul 03 (2)
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$176.3m
VALUER	Colliers
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$495/SQM

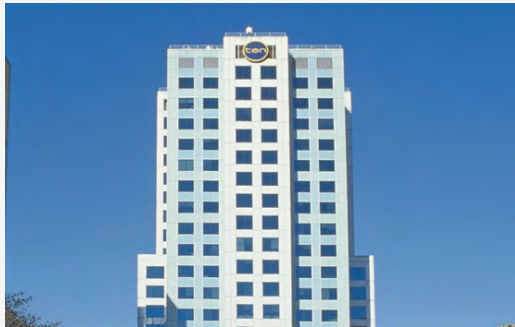
Major Tenants	NLA SQM	Lease Expiry
URS Australia	4,663	Dec 22
STA Travel	1,566	Oct 19

Lease Expiry Profile % Income

VACANCY	5.5%	
FY14	8.0%	
FY15	3.9%	
FY16	3.3%	
FY17	7.4%	
FY18	15.8%	
BEYOND	56.1%	
WALE	4.7 YEARS	

COMO CENTRE, CNR TOORAK ROAD AND CHAPEL STREET

SOUTH YARRA, VIC



The complex includes office accommodation across three towers, a retail centre of over 25 shops and a cinema. The recently refurbished 5 Star, 107 room Como Hotel and commercial car park complement the landmark complex.

Summary Information

GRADE	A
OWNERSHIP	100% MPT
NLA	25,908 SQM
CAR SPACES	17
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$94.3m
VALUER	Directors Valuation
CAPITALISATION RATE	8.36%
DISCOUNT RATE	9.30%
GROSS OFFICE RENT	\$441/SQM

Major Tenants	NLA SQM	Lease Expiry
Network Ten	4,557	Jun 19
The Walt Disney Co (Aust) Pty Ltd	2,535	Sep 17

Lease Expiry Profile % Income

VACANCY	4.7%	
FY14	8.7%	
FY15	12.6%	
FY16	6.8%	
FY17	3.1%	
FY18	25.8%	
BEYOND	38.3%	
WALE	3.3 YEARS	

191-197 SALMON STREET**PORT MELBOURNE, VIC**

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
NABERS Rating	3.5 Star
OWNERSHIP	100% MPT
NLA	21,763 SQM
CAR SPACES	988
ACQUISITION DATE	Jul 03
LAST EXTERNAL VALUATION DATE	30 Jun 12
VALUATION AT 31 DEC 13	\$97.3m
VALUER	Directors Valuation
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$402/SQM

Major Tenants	NLA SQM	Lease Expiry
GM Holden	21,763	Apr 20

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	6.3 YEARS	

ALLENDALE SQUARE, 77 ST GEORGES TERRACE**PERTH, WA**

Allendale Square is prominently located on the southern side of St Georges Terrace in the heart of the Perth CBD. Constructed in 1976, the property comprises a 30 level office tower with lower ground retail and basement parking, a three level building occupied by ANZ Banking Group and a two level chapel.

Summary Information

GRADE	A
NABERS Rating	2.0 Star
OWNERSHIP	100% MPT
NLA	27,869 SQM
CAR SPACES	99
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 13	\$235.7m
VALUER	Directors Valuation
CAPITALISATION RATE	8.13%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$871/SQM

Major Tenants	NLA SQM	Lease Expiry
ANZ Banking Group	6,462	Sep 20
WA Bar Chambers	5,176	Jan 18

Lease Expiry Profile % Income

VACANCY	3.4%	
FY14	3.0%	
FY15	7.0%	
FY16	5.6%	
FY17	2.7%	
FY18	18.8%	
BEYOND	59.5%	
WALE	6.2 YEARS	

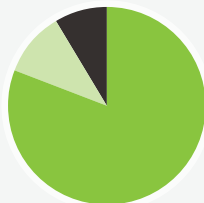
Retail

Retail



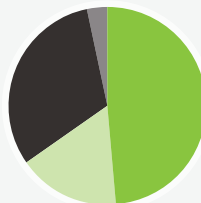
GRADE DIVERSIFICATION¹

SUB REGIONAL	81.3%
CBD RETAIL	10.5%
NEIGHBOURHOOD	8.2%



GEOGRAPHIC DIVERSIFICATION¹

NSW	48.7%
VIC	16.6%
QLD	31.6%
ACT	3.1%



PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE ¹	CENTRE MAT ²	VALUATION AT 31 DEC 2013
METCENTRE	SYDNEY, NSW	6,555 SQM	3.8%	\$67.8m	\$63.8m ³
GREENWOOD PLAZA	NORTH SYDNEY, NSW	8,808 SQM	5.3%	\$76.8m	\$90.1m ³
BROADWAY SHOPPING CENTRE	BROADWAY, NSW	49,713 SQM	15.5%	\$472.3m	\$261.0m ³
RHODES SHOPPING CENTRE	RHODES, NSW	32,652 SQM	7.6%	\$181.4m	\$128.2m ³
ST MARYS VILLAGE CENTRE	ST MARYS, NSW	16,108 SQM	2.7%	\$96.9m	\$44.9m
STANHOPE VILLAGE	STANHOPE GARDENS, NSW	17,454 SQM	5.8%	\$140.9m	\$97.0m
CHERRYBROOK VILLAGE SHOPPING CENTRE	CHERRYBROOK, NSW	9,497 SQM	5.1%	\$121.8m	\$86.0m
ORANGE CITY CENTRE ⁶	ORANGE, NSW	17,845 SQM	2.9%	\$68.0m	\$49.5m
COOLEMAN COURT	WESTON, ACT	10,687 SQM	3.1%	\$112.4m	\$53.0m
ORION SPRINGFIELD TOWN CENTRE	SPRINGFIELD, QLD	37,800 SQM	8.2%	\$199.8m	\$138.6m
HINKLER CENTRAL	BUNDABERG, QLD	20,761 SQM	5.4%	\$111.5m	\$91.5m
KAWANA SHOPPINGWORLD	BUDDINA, QLD	29,216 SQM	15.1%	\$243.3m	\$255.0m
CITY CENTRE PLAZA	ROCKHAMPTON, QLD	14,110 SQM	2.8%	\$81.1m	\$47.0m
COMO CENTRE	SOUTH YARRA, VIC	6,660 SQM	1.4%	\$19.5m	\$23.0m
GIPPSLAND CENTRE ⁶	SALE, VIC	22,756 SQM	3.0%	\$120.2m	\$50.5m
WAVERLEY GARDENS SHOPPING CENTRE	MULGRAVE, VIC	38,169 SQM	8.3%	\$187.6m	\$139.5m
MOONEE PONDS CENTRAL	MOONEE PONDS, VIC	18,627 SQM	4.0%	\$120.3m	\$66.9m
TOTAL		357,417 SQM	100.0%		\$1,685.5m¹

WEIGHTED AVERAGE LEASE EXPIRY BY INCOME

3.8 YEARS⁴

OCCUPANCY % BY AREA

99.6%⁵

1. BY BOOK VALUE AS AT 31 DECEMBER 2013, EXCLUDES IPUC AND INDIRECT INVESTMENTS.

2. 12 MONTHS TO 31 DECEMBER 2013, IN ACCORDANCE WITH SCCA GUIDELINES.

3. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

4. BY INCOME, EXCLUDING IPUC AND DIRECT INVESTMENTS, BASED ON MPT'S OWNERSHIP.

5. BY AREA, EXCLUDING IPUC, BASED ON 100% OF BUILDING GLA.

6. DISPOSAL ASSETS, SUBJECT TO SETTLEMENT DUE MARCH 2014.

METCENTRE**SYDNEY, NSW**

The Metcentre is anchored by a Woolworths supermarket and comprises over 70 specialty stores. It is located in the centre of the Sydney CBD at the base of 60 Margaret Street with excellent exposure to George Street. Metcentre also provides a direct pedestrian link to Wynyard Railway Station.

Summary Information

GRADE	CBD RETAIL
OWNERSHIP	50% MPT, 50% MTAA
GLA	6,555 SQM
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$63.8m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$67.8m
SPECIALTY OCCUPANCY COST	21.5%

Major Tenants	GLA SQM	Lease Expiry
Woolworths	1,500	May 30

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	9.9%	
FY15	17.6%	
FY16	23.8%	
FY17	9.4%	
FY18	9.3%	
BEYOND	30.0%	
WALE	3.8 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

GREENWOOD PLAZA

NORTH SYDNEY, NSW



Greenwood Plaza is a three level centre at the base of North Sydney's iconic 101-103 Miller Street. It comprises over 90 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	8,808 SQM
CAR SPACES	273
ACQUISITION DATE	Jun 94
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$90.1m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$76.8m
SPECIALTY OCCUPANCY COST	20.6%

Major Tenants	GLA SQM	Lease Expiry
Greenwood Hotel	856	Nov 17
IGA	713	Apr 17

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	16.5%	
FY15	12.9%	
FY16	15.9%	
FY17	13.0%	
FY18	28.4%	
BEYOND	13.3%	
WALE	2.9 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

BROADWAY SHOPPING CENTRE

BROADWAY, NSW



This dominant sub regional centre is located on the fringe of the Sydney CBD and services the growing catchment of Sydney's inner city and inner west. The major retailers comprise Coles, Kmart, BI-LO, Target, Hoyts and Apple as well as over 140 specialty stores.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PERRON
GLA	49,713 SQM
CAR SPACES	1,852
ACQUISITION DATE	Jan 07
LAST EXTERNAL VALUATION DATE	30 Jun 12
VALUATION AT 31 DEC 13	\$261.0m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.00%
DISCOUNT RATE	9.00%
CENTRE MAT	\$472.3m
SPECIALTY OCCUPANCY COST	17.3%

Major Tenants	GLA SQM	Lease Expiry
Kmart	7,394	Mar 23
Hoyts	4,857	Jul 18
Target	4,721	Apr 27
Coles	4,122	Jul 24
Bi-Lo	2,816	Mar 18

Lease Expiry Profile % Income

VACANCY	0.1%	
FY14	20.4%	
FY15	11.8%	
FY16	5.0%	
FY17	10.7%	
FY18	11.9%	
BEYOND	40.1%	
WALE	4.3 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

RHODES SHOPPING CENTRE

RHODES, NSW



The centre is co-located with IKEA in Sydney's rapidly developing Rhodes residential and office precinct. The major retailers comprise Coles, Target and Reading Cinemas. There are over 110 retail and service outlets.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PERRON
GLA	32,652 SQM
CAR SPACES	2,460
ACQUISITION DATE	Jan 07
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$128.2m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$181.4m
SPECIALTY OCCUPANCY COST	18.1%

Major Tenants	GLA SQM	Lease Expiry
Target	3,795	Nov 24
Coles	3,497	Dec 19
Reading Cinemas	2,841	Dec 19
Bing Lee	2,005	Dec 16

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	8.4%	
FY15	20.6%	
FY16	17.2%	
FY17	15.7%	
FY18	4.9%	
BEYOND	33.2%	
WALE	3.6 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

ST MARYS VILLAGE CENTRE

ST MARYS, NSW



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.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	16,108 SQM
CAR SPACES	551
ACQUISITION DATE	Jan 03
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$44.9m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
CENTRE MAT	\$96.9m
SPECIALTY OCCUPANCY COST	12.8%

Major Tenants	GLA SQM	Lease Expiry
Target	8,109	Jul 21
Woolworths	4,046	Nov 15

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	16.3%	
FY15	12.4%	
FY16	23.4%	
FY17	16.1%	
FY18	5.3%	
BEYOND	26.5%	
WALE	3.1 YEARS	

STANHOPE VILLAGE

STANHOPE GARDENS, NSW



Located in the rapidly growing north west corridor of Sydney, Stanhope Village Stage 1 opened in late 2003, Stage 2 opened in March 2007 and Stage 3 in August 2013. The centre is conveniently located adjacent to the area's busy leisure centre and pool facility. Stage 4 commenced in January 2014 for an expansion of 800 square metres which will connect Stages 1 and 2 by a new internal mall and include the addition of a new dining precinct. Completion is anticipated by May 2015.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	17,454 SQM
CAR SPACES	760
ACQUISITION DATE	Nov 03
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$97.0m
VALUER	Savills
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
CENTRE MAT	\$140.9m
SPECIALTY OCCUPANCY COST	10.9%

Major Tenants	GLA SQM	Lease Expiry
Kmart	5,060	Mar 22
Coles	3,500	Nov 18
Aldi	1,329	Aug 28

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	25.2%	
FY15	10.6%	
FY16	14.4%	
FY17	1.6%	
FY18	2.3%	
BEYOND	45.9%	
WALE	3.9 YEARS	

CHERRYBROOK VILLAGE SHOPPING CENTRE

CHERRYBROOK, NSW



Located in north-west Sydney, Cherrybrook Village was originally constructed in 1989 and was extensively refurbished and expanded in 2004. This single level neighbourhood centre is anchored by a Woolworths supermarket and 60 specialty tenancies including a strong fresh food precinct.

Summary Information

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	9,497 SQM
CAR SPACES	474
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$86.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
CENTRE MAT	\$121.8m
SPECIALTY OCCUPANCY COST	16.2%

Major Tenants	GLA SQM	Lease Expiry
Woolworths	3,832	Mar 25
Martelli's Fruit market	679	Aug 14

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.1%	
FY15	26.6%	
FY16	18.0%	
FY17	13.3%	
FY18	14.0%	
BEYOND	28.0%	
WALE	3.8 YEARS	

ORANGE CITY CENTRE

ORANGE, NSW



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 specialty stores as well as undercover parking. Contracts for sale were exchanged to sell the asset in December 2013 with settlement anticipated for March 2014.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	17,845 SQM
CAR SPACES	414
ACQUISITION DATE	Apr 93
LAST EXTERNAL VALUATION DATE	31 Dec 11
VALUATION AT 31 DEC 13	\$49.5m
VALUER	Not Applicable
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
CENTRE MAT	\$68.0m
SPECIALTY OCCUPANCY COST	13.1%

Major Tenants	GLA SQM	Lease Expiry
Big W	7,017	Nov 26
Myer	6,858	Nov 16

Lease Expiry Profile % Income

VACANCY	1.5%	
FY14	15.1%	
FY15	12.4%	
FY16	10.0%	
FY17	27.3%	
FY18	1.3%	
BEYOND	32.4%	
WALE	4.9 YEARS	

COOLEMAN COURT

WESTON, ACT



Cooleman Court is a neighbourhood centre located in the Canberra suburb of Weston. The centre comprises two supermarkets, Woolworths and Aldi, a Target Country, Best & Less and over 35 specialty shops. The new residential area of Molonglo Valley is currently being developed a few kilometres from the centre and is having a positive impact on traffic flow and sales at the centre.

Summary Information

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	10,687 SQM
CAR SPACES	500
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$53.0m
VALUER	JLL
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$112.4m
SPECIALTY OCCUPANCY COST	13.2%

Major Tenants	GLA SQM	Lease Expiry
Woolworths	3,102	Jul 23
Aldi	1,400	Jan 19

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	9.5%	
FY15	10.7%	
FY16	8.8%	
FY17	18.0%	
FY18	16.3%	
BEYOND	36.7%	
WALE	4.3 YEARS	

ORION SPRINGFIELD TOWN CENTRE

SPRINGFIELD, QLD



Located in Brisbane's rapidly growing south-western corridor, the centre opened in March 2007 and includes Woolworths, Big W, Aldi, Spotlight and over 125 specialty stores. The Orion Pad Site development is now complete with all tenants open and trading. The Stage 2 expansion of 31,545 square metres will include Coles, Target, Event Cinemas, mini majors and 80-100 specialty tenants and commercial office suites. Construction is due to commence in March 2014.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	37,800 SQM
CAR SPACES	2,094
ACQUISITION DATE	Aug 02
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$138.6m
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$199.8m
SPECIALTY OCCUPANCY COST	13.3%

Major Tenants	GLA SQM	Lease Expiry
Big W	8,198	Mar 27
Woolworths	4,471	Mar 27
Spotlight	2,285	Oct 17
Aldi	1,293	Dec 19

Lease Expiry Profile % Income

VACANCY	1.4%	
FY14	13.5%	
FY15	10.1%	
FY16	7.1%	
FY17	20.7%	
FY18	12.4%	
BEYOND	34.8%	
WALE	4.8 YEARS	

HINKLER CENTRAL**BUNDABERG, QLD**

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, 770 at basement. Due to the consequences of the flood in January 2013 the centre was refurbished and reinstated and recommenced trading in May 2013.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	20,761 SQM
CAR SPACES	1,070
ACQUISITION DATE	Aug 03
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$91.5m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$111.5m
SPECIALTY OCCUPANCY COST	12.1%

Major Tenants	GLA SQM	Lease Expiry
Kmart	6,224	Jul 15
Woolworths	3,548	Mar 20
Coles	3,278	Dec 14

Lease Expiry Profile % Income

VACANCY	0.2%	
FY14	8.6%	
FY15	11.8%	
FY16	20.9%	
FY17	15.3%	
FY18	17.0%	
BEYOND	26.2%	
WALE	3.2 YEARS	

KAWANA SHOPPINGWORLD

BUDDINA, QLD



Located on Queensland's Sunshine Coast, this dominant centre comprises Woolworths, Big W, Coles and over 95 specialty stores. Stage 4 is well progressed, expanding the centre by 8,900 sqm, including an ALDI store. Completion is expected by September 2014.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	29,216 SQM
CAR SPACES	1,720
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$255.0m
VALUER	CBRE
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$243.3m
SPECIALTY OCCUPANCY COST	15.2%

Major Tenants	GLA SQM	Lease Expiry
Big W	8,383	Jun 21
Woolworths	3,648	Nov 14
Coles	3,351	Oct 17

Lease Expiry Profile % Income

VACANCY	1.4%	
FY14	9.7%	
FY15	28.5%	
FY16	26.1%	
FY17	6.3%	
FY18	8.7%	
BEYOND	19.3%	
WALE	2.6 YEARS	

CITY CENTRE PLAZA

ROCKHAMPTON, QLD



Located in the major regional city of Rockhampton, City Centre Plaza is situated on the fringe of the CBD. The single level sub regional shopping centre is anchored by a Coles and Target, with over 35 specialty shops.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	14,110 SQM
CAR SPACES	495
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$47.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%
CENTRE MAT	\$81.1m
SPECIALTY OCCUPANCY COST	13.8%

Major Tenants	GLA SQM	Lease Expiry
Target	6,910	Jul 15
Coles	3,670	Oct 19

Lease Expiry Profile % Income

VACANCY	1.0%	
FY14	7.8%	
FY15	8.5%	
FY16	45.3%	
FY17	8.3%	
FY18	4.2%	
BEYOND	24.9%	
WALE	2.7 YEARS	

COMO CENTRE**SOUTH YARRA, VIC**

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 corner of the popular retail strips of Chapel Street and Toorak Road in the affluent Melbourne area of South Yarra.

Summary Information

GRADE	CBD RETAIL
OWNERSHIP	100% MPT
GLA	6,660 SQM
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$23.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
CENTRE MAT	\$19.5m
SPECIALTY OCCUPANCY COST	13.3%

Major Tenants	GLA SQM	Lease Expiry
Cinema Como	1,911	Feb 20

Lease Expiry Profile % Income

VACANCY	2.4%	
FY14	2.2%	
FY15	41.1%	
FY16	8.6%	
FY17	10.6%	
FY18	7.7%	
BEYOND	27.4%	
WALE	2.9 YEARS	

GIPPSLAND CENTRE

SALE, VIC



Located in the heart of Sale's CBD, some 260 km east of Melbourne, the Gippsland Centre includes Coles, Woolworths, Target and over 35 specialty stores with abundant on grade parking. Contracts for sale were exchanged to sell the asset in December 2013 with settlement anticipated for March 2014.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	22,756 SQM
CAR SPACES	1,066
ACQUISITION DATE	Jan 94
LAST EXTERNAL VALUATION DATE	31 Dec 11
VALUATION AT 31 DEC 13	\$50.5m
VALUER	Not Applicable
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%
CENTRE MAT	\$120.2m
SPECIALTY OCCUPANCY COST	13.9%

Major Tenants	GLA SQM	Lease Expiry
Target	7,778	Jul 20
Woolworths	3,362	Nov 27
Coles	2,762	Nov 23

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	6.6%	
FY15	14.0%	
FY16	8.2%	
FY17	7.7%	
FY18	9.7%	
BEYOND	53.8%	
WALE	6.0 YEARS	

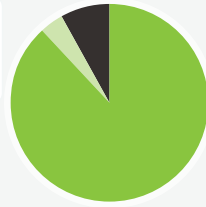
Industrial

Industrial



GEOGRAPHIC DIVERSIFICATION¹

SYDNEY	88.1%
MELBOURNE	4.1%
USA	7.8%



PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE ¹	VALUATION AT 31 DEC 2013
271 LANE COVE ROAD	NORTH RYDE, NSW	10,977 SQM	6.8%	\$31.4m
10 JULIUS AVENUE	NORTH RYDE, NSW	13,341 SQM	11.4%	\$51.4m
12 JULIUS AVENUE	NORTH RYDE, NSW	7,031 SQM	4.6%	\$21.3m
54-60 TALAVERA ROAD	NORTH RYDE, NSW	11,323 SQM	10.4%	\$48.0m
1-47 PERCIVAL ROAD	SMITHFIELD, NSW	22,545 SQM	6.7%	\$31.0m
NEXUS INDUSTRY PARK (BUILDING 1), LYN PARADE	PRESTONS, NSW	13,120 SQM	4.3%	\$19.9m
NEXUS INDUSTRY PARK (BUILDING 2), LYN PARADE	PRESTONS, NSW	9,709 SQM	3.2%	\$14.7m
NEXUS INDUSTRY PARK (BUILDING 3), LYN PARADE	PRESTONS, NSW	17,250 SQM	5.6%	\$25.9m
NEXUS INDUSTRY PARK (BUILDING 4), LYN PARADE	PRESTONS, NSW	23,356 SQM	7.8%	\$35.8m
NEXUS INDUSTRY PARK (BUILDING 5), LYN PARADE	PRESTONS, NSW	12,339 SQM	3.9%	\$18.0m
47-67 WESTGATE DRIVE	ALTONA NORTH, VIC	27,081 SQM	4.1%	\$19.1m
1900-2060 PRATT BOULEVARD	CHICAGO, ILLINOIS, USA	49,982 SQM	7.8%	\$36.0m
HOXTON DISTRIBUTION PARK	HOXTON PARK, NSW	128,379 SQM	23.4%	\$108.0m ²
TOTAL		346,433 SQM	100.0%	\$460.5m¹
WEIGHTED AVERAGE LEASE EXPIRY BY AREA				9.3 YEARS³
OCCUPANCY % AREA				99.5%⁴

1. BY BOOK VALUE AS AT 31 DECEMBER 2013, EXCLUDES ASSETS UNDER DEVELOPMENT AND INDIRECT INVESTMENTS.

2. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

3. BY INCOME, EXCLUDING ASSETS UNDER DEVELOPMENT AND INDIRECT INVESTMENTS, BASED ON MPT'S OWNERSHIP.

4. BY AREA, EXCLUDING ASSETS UNDER DEVELOPMENT, BASED ON 100% OF BUILDING NLA.

271 LANE COVE ROAD**NORTH RYDE, NSW**

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	10,977 SQM
CAR SPACES	289
ACQUISITION DATE	Apr 00
LAST EXTERNAL VALUATION DATE	30 Jun 12
VALUATION AT 31 DEC 13	\$31.4m
VALUER	Directors Valuation
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%

Major Tenants	NLA SQM	Lease Expiry
Foxtel	6,718	Mar 18
Work Arena	2,816	May 18

Lease Expiry Profile % Income

VACANCY	12.4%	
FY14	3.4%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	84.2%	
BEYOND	0.0%	
WALE	3.6 YEARS	

10 JULIUS AVENUE**NORTH RYDE, NSW**

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

Summary Information

OWNERSHIP	100% MPT
NLA	13,341 SQM
CAR SPACES	459
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$51.4m
VALUER	Directors Valuation
CAPITALISATION RATE	8.18%
DISCOUNT RATE	9.18%

Major Tenants	NLA SQM	Lease Expiry
BOC Gases	8,993	Sep 25
Synthes Australia	2,355	May 16

Lease Expiry Profile % Income

VACANCY	2.4%	
FY14	0.0%	
FY15	0.0%	
FY16	25.2%	
FY17	8.6%	
FY18	4.6%	
BEYOND	59.2%	
WALE	5.5 YEARS	

12 JULIUS AVENUE**NORTH RYDE, NSW**

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.

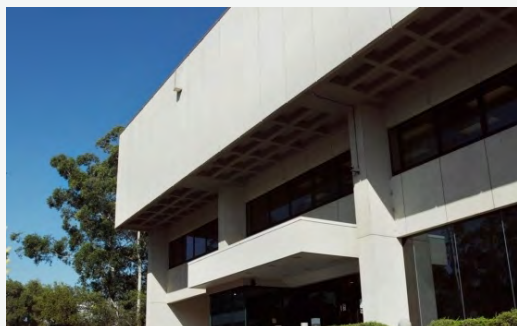
Summary Information

OWNERSHIP	100% MPT
NLA	7,031 SQM
CAR SPACES	189
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$21.3m
VALUER	Directors Valuation
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%

Major Tenants	NLA SQM	Lease Expiry
Revlon Australia	2,551	Oct 14
Rexel Group	2,217	Apr 20

Lease Expiry Profile % Income

VACANCY	1.8%	
FY14	0.2%	
FY15	49.2%	
FY16	0.0%	
FY17	0.2%	
FY18	4.2%	
BEYOND	44.4%	
WALE	3.1 YEARS	

54-60 TALAVERA ROAD**NORTH RYDE, NSW**

Located 16 km north-west of the Sydney CBD and 1 km from Macquarie Park Railway Station, the property is positioned on a prominent corner site at the junction of Talavera and Khartoum Roads. Contracts for sale were exchanged to sell the asset in December 2013 with settlement anticipated for February 2014.

Summary Information

OWNERSHIP	100% MPT
NLA	11,323 SQM
CAR SPACES	128
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$48.0m
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 % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	11.3 YEARS	

1-47 PERCIVAL ROAD**SMITHFIELD, NSW**

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
CAR SPACES	207
ACQUISITION DATE	Nov 02
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$31.0m
VALUER	CBRE
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%

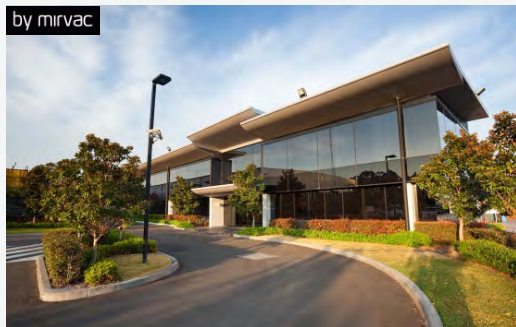
Major Tenants	NLA SQM	Lease Expiry
Sandvik Australia	17,108	Jun 22
Clark Equipment Sales	5,437	Feb 17

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	21.3%	
FY18	0.0%	
BEYOND	78.7%	
WALE	7.4 YEARS	

NEXUS INDUSTRY PARK (BUILDING 1), LYN PARADE

PRESTONS, NSW



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 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	13,120 SQM
CAR SPACES	125
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$19.9m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%

Major Tenants	NLA SQM	Lease Expiry
Atlas Steel (Australia)	13,120	Apr 21

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	7.3 YEARS	

NEXUS INDUSTRY PARK (BUILDING 2), LYN PARADE

PRESTONS, NSW



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 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	9,709 SQM
CAR SPACES	70
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$14.7m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.50%

Major Tenants	NLA SQM	Lease Expiry
Natsteel Australia	9,709	Nov 14

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	100.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	0.0%	
WALE	0.9 YEARS	

NEXUS INDUSTRY PARK (BUILDING 3), LYN PARADE

PRESTONS, NSW



Developed by Mirvac, this building was built 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 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	17,250 SQM
CAR SPACES	163
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$25.9m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%

Major Tenants	NLA SQM	Lease Expiry
De'Longhi Australia	17,250	Feb 18

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	100.0%	
BEYOND	0.0%	
WALE	4.2 YEARS	

NEXUS INDUSTRY PARK (BUILDING 4), LYN PARADE

PRESTONS, NSW



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 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	23,356 SQM
CAR SPACES	212
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$35.8m
VALUER	JLL
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%

Major Tenants	NLA SQM	Lease Expiry
HPM Legrand Australia	23,356	Oct 21

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	7.8 YEARS	

NEXUS INDUSTRY PARK (BUILDING 5), LYN PARADE**PRESTONS, NSW**

Developed by Mirvac in 2008 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	12,339 SQM
CAR SPACES	103
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	31 Dec 12
VALUATION AT 31 DEC 13	\$18.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%

Major Tenants	NLA SQM	Lease Expiry
Australian Brushware	12,339	Mar 22

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	8.3 YEARS	

HOXTON DISTRIBUTION PARK

HOXTON PARK, NSW



Hoxton Distribution Park is one of Australia's largest industrial developments and includes two state-of-the-art logistics facilities. The two logistic facilities comprise areas of 43,469 square metres and 84,910 square metres with lease terms of 20 and 25 years respectively. Both facilities are 100 per cent leased to Woolworths Limited.

Summary Information

OWNERSHIP	50% MPT, 50% AVIVA
NLA	128,379 SQM
CAR SPACES	787
ACQUISITION DATE	Jul 10
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$108.0m ¹
VALUER	CBRE
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%

Major Tenants	NLA SQM	Lease Expiry
Woolworths (Big W)	84,910	Feb 37
Woolworths (Masters)	43,469	Jan 32

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	21.4 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

1900-2060 PRATT BOULEVARD**CHICAGO, ILLINOIS, USA**

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
CAR SPACES	1,638
ACQUISITION DATE	Dec 07
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$36.0m
VALUER	Cushman & Wakefield
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.50%

Major Tenants	NLA SQM	Lease Expiry
Clear Lam	39,638	Apr 21
D&W Fine Pack	10,344	Apr 21

Lease Expiry Profile % Income

VACANCY	0.0%	
FY14	0.0%	
FY15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
BEYOND	100.0%	
WALE	7.3 YEARS	

Hotel

Hotel

▼

PROPERTY	LOCATION	OWNERSHIP	ROOMS	VALUATION AT 31 DEC 2013
THE COMO MELBOURNE	SOUTH YARRA, VIC	100% MPT	107 Rooms	\$23.7m
TOTAL			107	\$23.7m

THE COMO MELBOURNE

SOUTH YARRA, VIC



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. A full refurbishment of all 107 rooms was completed in September 2012.

Summary Information

OWNERSHIP	100% MPT
ROOMS	107 Rooms
OCCUPANCY	74.0%
AVERAGE ROOM RATE	\$230
STAR RATING	5 Star
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$23.7m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	11.00%

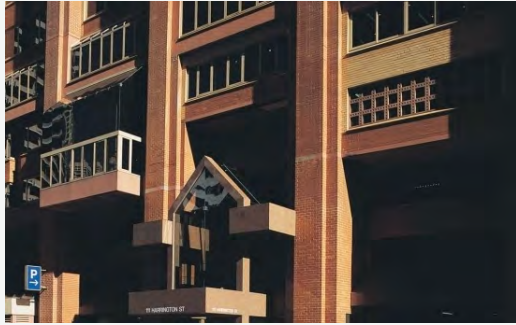
Parking

Parking



PROPERTY	LOCATION	OWNERSHIP	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE	VALUATION AT 31 DEC 2013
QUAY WEST CAR PARK, 109-111 HARRINGTON STREET	SYDNEY, NSW	100% MPT	598	39.50%	\$30.6m
THE COMO CENTRE CAR PARK, CHAPEL STREET	SOUTH YARRA, VIC	100% MPT	629	30.90%	\$24.0m
RIVERSIDE QUAY CAR PARK	SOUTHBANK, VIC	100% MPT	560	29.60%	\$23.0m
TOTAL			1,787	100.00%	\$77.6m

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



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.

Summary Information

OWNERSHIP	100% MPT
CAR SPACES	598
ACQUISITION DATE	Nov 89
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$30.6m
VALUER	Directors Valuation
CAPITALISATION RATE	8.50%
DISCOUNT RATE	10.00%

THE COMO CENTRE CAR PARK, CHAPEL STREET

SOUTH YARRA, VIC



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

Summary Information

OWNERSHIP	100% MPT
CAR SPACES	629
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 13	\$24.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	10.00%

RIVERSIDE QUAY CAR PARK

SOUTHBANK, VIC



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.

Summary Information

OWNERSHIP	100% MPT
CAR SPACES	560
ACQUISITION DATE	Apr 02
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 13	\$23.0m
VALUER	Colliers
CAPITALISATION RATE	7.75%
DISCOUNT RATE	10.25%

Investment Management

INVESTMENT MANAGEMENT

WHOLESALE

FUNDS UNDER MANAGEMENT
\$762.1 MILLION

FUNDS

TUCKER BOX HOTEL GROUP	AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP	JF INFRASTRUCTURE YIELD FUND

RETAIL

FUNDS UNDER MANAGEMENT
\$283.1 MILLION

LISTED

UNLISTED

MIRVAC INDUSTRIAL TRUST (ASX: MIX)	MIRVAC DEVELOPMENT FUND – SEASCAPES
	MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS

INVESTMENT MANAGEMENT / WHOLESALE

TUCKER BOX HOTEL GROUP

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	416.3	2

The Tucker Box Hotel 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 \$393.9 million all of which are leased to Value Lodging Pty Limited, a subsidiary of Toga Hospitality.

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	244.7	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 2,281 lots and 1,152 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.

AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	43.3	3

The principal activity of the Fund is investment in 20,552 hectares of land in Victoria, South Australia and Western Australia leased principally for forestry operations.

JF INFRASTRUCTURE YIELD FUND

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	57.8	36

The principal activity of the Fund is investment in unlisted Australian public infrastructure assets.

INVESTMENT MANAGEMENT / LISTED

MIRVAC INDUSTRIAL TRUST

FOCUS	FUM (\$M) ^{2, 3}	NO OF INVESTORS
Retail	244.3	1,628

Mirvac Industrial Trust ("MIX") is an ASX listed property Trust. The portfolio consists entirely of industrial assets leased to a diverse range of industrial tenants in and around the Greater Chicago region, USA.

INVESTMENT MANAGEMENT / UNLISTED

MIRVAC DEVELOPMENT FUNDS - SEASCAPES & MEADOW SPRINGS

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Retail	38.8	440

At 31 December 2013, Mirvac Investment Management had two active unlisted funds.

The Mirvac Development Fund – Seascapes, is an unlisted, closed-end, single project fund, established in November 2005 for the purposes of acquiring, developing and selling Stages 17 – 27 of the Seascapes Estate in Mandurah, Western Australia.

The Mirvac Development Fund – Meadow Springs, is an unlisted, closed-end, single project fund, established in May 2006 for the purposes of acquiring, developing and selling Stages 17 and 19 – 24 of the Meadow Springs Estate in Mandurah, Western Australia.

1. SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

2. AS AT 30 JUNE 2013.

3. FOR FURTHER INFORMATION REFER TO THE ASX ANNOUNCEMENTS MADE DURING THE YEAR.

Development

by mirvac

An artist's impression of a modern residential development, Yarra's Edge, Array, VIC. The image shows several tall, curved skyscrapers with glass facades, illuminated at night, reflecting on the water in the foreground. The scene is set in a harbor or bay with boats visible in the distance.

\$11,423,289,787

**RESIDENTIAL
DEVELOPMENT**
31,368 LOTS

Artist's Impression of Yarra's Edge, Array, VIC

Mirvac is one of the leading brands in the Australian development and construction industry and has a proven track record of delivering innovative and quality products that exceed customers' expectations and lead the market. For over 40 years, Mirvac has produced some of Australia's most renowned residential projects including Walsh Bay in Sydney, NSW; Ephraim Island on the Gold Coast, QLD; Yarra's Edge, VIC; and The Peninsula at Burswood in Perth, WA.

Residential Development

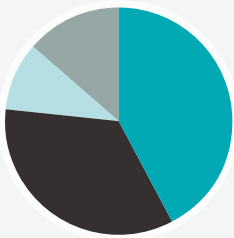
Overview

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Residential Pipeline

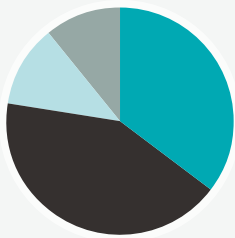
FORECAST REVENUE
\$11.4 BILLION

NSW	42.5%
VIC	34.4%
WA	9.7%
QLD	13.4%



LOTS UNDER CONTROL
31,368 LOTS

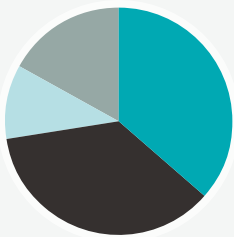
NSW	35.4%
VIC	42.2%
WA	11.6%
QLD	10.8%



Residential Forecast Revenue

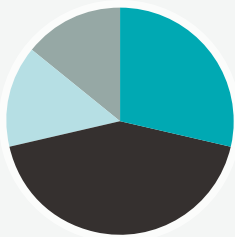
MIRVAC SHARE FORECAST REVENUE
\$8.7 BILLION

NSW	36.6%
VIC	36.2%
WA	10.5%
QLD	16.8%



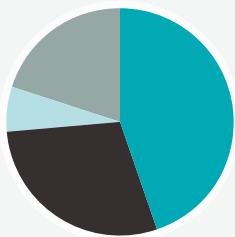
HOUSE AND LAND
\$4.5 BILLION

NSW	28.9%
VIC	42.8%
WA	14.4%
QLD	14.0%



APARTMENTS
\$4.2 BILLION

NSW	44.8%
VIC	29.1%
WA	6.3%
QLD	19.9%



New South Wales

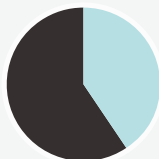
PROPERTY	LOCATION
ALEX AVENUE (THE AVENUE)	SCHOFIELDS
CHATSWOOD, ERA	CHATSWOOD
ELIZABETH HILLS	ELIZABETH HILLS
ELIZABETH POINT	ELIZABETH HILLS
FLETCHER	FLETCHER
GILLIESTON	GILLIESTON
PANORAMA	GLENFIELD
GOOGONG	GOOGONG
HAROLD PARK	INNER WEST
MIDDLETON GRANGE	MIDDLETON GRANGE
NEWBURY ESTATE	STANHOPE GARDENS
RHODES WATERSIDE MWRDP	RHODES
SPRING FARM	SPRING FARM

Development

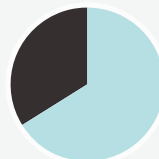
New South Wales

MIRVAC SHARE FORECAST REVENUE
\$3.2 BILLION

Masterplanned Communities 40.8%
Apartments 59.2%

LOTS UNDER CONTROL
11,089

Masterplanned Communities 66.3%
Apartments 33.7%



In Progress

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Alex Avenue (The Avenue)	Jul 12	Schofields	\$94.2m	259	154	153	0	Feb 14	Jun 15	\$295,000	\$575,000	Early 2012	Mid 2015	70%	Mix of residential lots and spec housing	100% Mirvac Limited
Chatswood, Era	Jun 08	Chatswood	\$327.5m	294	294	294	0	Mar 14	Jun 14	\$495,000	\$3,275,000	Early 2011	Mid 2014	92%	Apartments	100% Mirvac Limited
Elizabeth Hills		Elizabeth Hills	\$195.1m	651	531	506	350	Mar 12	Oct 15	\$91,632	\$599,900	Early 2010	Late 2015		Mix of residential lots and spec housing	
Completed Stages	Sep 07		\$75.1m	301	301	301	301	Mar 12	Sep 13	\$260,000	\$550,000	Early 2010	Late 2013	100%		PDA with Landcom
Stage 2	Sep 07		\$31.8m	76	76	76	47	Jun 13	May 14	\$341,400	\$599,900	Mid 2010	Mid 2014	85%		PDA with Landcom
Stage 6	Sep 07		\$9.9m	45	45	45	0	Jan 14	Mar 14	\$235,000	\$405,000	Mid 2010	Early 2014	100%		PDA with Landcom
Stage 1 & 3	Sep 13		\$2.9m	5	2	2	2	Oct 13	Oct 15	\$360,000	\$550,000	Late 2013	Late 2015	100%		100% Mirvac Limited
Stage 5	Sep 13		\$46.0m	140	67	44	0	Nov 14	Sep 15	\$91,632	\$405,000	Late 2013	Late 2015	10%		100% Mirvac Limited
Stage 6	Sep 13		\$29.5m	84	40	38	0	Mar 14	Oct 14	\$101,632	\$405,000	Late 2013	Late 2014	75%		100% Mirvac Limited
Elizabeth Point	Dec 10	Elizabeth Hills	\$73.3m	195	191	184	147	Jun 12	Aug 15	\$220,000	\$4,664,000	Early 2010	Mid 2015		Mix of residential lots and spec housing	100% Mirvac Limited
Completed Stages			\$20.6m	46	46	46	46	Jun 12	Dec 13	\$245,000	\$4,664,000	Early 2010	Late 2013	100%		
Stage 2			\$19.4m	58	56	55	54	May 13	Aug 15	\$245,000	\$315,000	Early 2010	Mid 2015	100%		
Stage 3			\$16.2m	49	49	48	45	Nov 13	Jul 14	\$220,000	\$320,000	Early 2010	Mid 2014	100%		
Stage 4			\$17.0m	42	40	35	2	Nov 13	Jan 15	\$245,000	\$465,000	Early 2010	Early 2015	60%		
Fletcher	Dec 07	Fletcher	\$40.8m	271	245	225	217	Nov 08	Sep 14	\$145,000	\$585,000	Late 2007	Late 2014	92%	Retail lots with contract housing	PDA with Kingston Fletcher

Development New South Wales

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Gillieston	Jul 06	Gillieston	\$92.1m	444	292	269	262	Mar 08	Jun 17	\$135,000	\$456,000	Early 2008	Mid 2017	73%	Residential estate	100% Mirvac Limited
Panorama	Jun 01	Glenfield	\$298.2m	805	652	651	621	Dec 05	Aug 15	\$150,000	\$1,664,000	Mid 2001	Mid 2015		Mix of residential lots and spec housing	100% Mirvac Limited
Completed Stages			\$165.1m	465	465	465	465	Dec 05	Dec 13	\$150,000	\$1,664,000	Mid 2001	Late 2013	100%		
Stage 1D			\$7.9m	19	12	12	12	Aug 13	Sep 14	\$295,000	\$460,000	Mid 2001	Late 2014	50%		
Stage 2A			\$54.2m	138	136	136	136	Aug 10	Mar 14	\$225,000	\$495,000	Mid 2001	Early 2014	100%		
Stage 3A			\$21.6m	61	34	34	8	Sep 12	Jan 15	\$290,000	\$460,000	Mid 2001	Early 2015	15%		
Stage 3B			\$24.5m	58	0	0	0	Jun 14	Apr 15	\$260,000	\$500,000	Mid 2001	Early 2015	1%		
Stage 3D			\$17.9m	44	0	0	0	Apr 15	Aug 15	\$290,000	\$490,000	Mid 2012	Mid 2015	1%		
Stage 3E - Sacco			\$7.0m	20	5	4	0	Jun 14	Feb 15	\$290,000	\$450,000	Mid 2011	Early 2015	5%		
Googong	Dec 11	Googong	\$140.8m	595	456	414	63	Oct 13	Mar 16	\$120,000	\$750,000	Early 2012	Early 2016		Masterplanned residential estate	JV with CiC Australia Ltd
Stage 1			\$63.3m	239	229	218	63	Oct 13	Dec 14	\$175,000	\$750,000	Early 2012	Late 2014	95%		
Stage 2			\$22.7m	98	98	95	0	Feb 14	Apr 14	\$174,000	\$304,000	Mid 2012	Early 2014	95%		
Stage 3			\$54.7m	258	129	101	0	Aug 14	Mar 16	\$120,000	\$382,000	Early 2012	Early 2016	20%		
Harold Park	Dec 10	Glebe	\$754.9m	827	774	762	0	Jun 14	Jul 16	\$499,000	\$1,895,000	Late 2011	Mid 2016		Apartments and terraces	100% Mirvac Limited
Precinct 1			\$261.5m	298	298	297	0	Jun 14	Sep 14	\$499,000	\$1,660,000	Late 2012	Late 2014	65%		
Precinct 2			\$190.4m	184	184	179	0	Aug 14	Dec 14	\$499,000	\$1,895,000	Late 2011	Late 2014	25%		
Precinct 3			\$303.0m	345	292	286	0	Feb 16	Jul 16	\$545,000	\$1,795,000	Early 2014	Mid 2016	0%		
Middleton Grange	Dec 10	Middleton Grange	\$173.3m	486	486	486	486	Dec 10	Dec 13	\$178,000	\$480,000	Late 2010	Late 2013	100%	Residential	100% Mirvac Limited
Newbury Estate	Dec 99	Stanhope Gardens	\$230.1m	1,762	1,761	1,761	1,761	Jun 02	Jul 14	\$150,000	\$560,000	Mid 2000	Mid 2014		Mix of residential and retail lots	PDA with Landcom
Completed Stages			\$198.1m	1,641	1,641	1,641	1,641	Jun 02	Apr 10	\$150,000	\$560,000	Mid 2000	Early 2010	100%		
Stanhope Gardens Land 8			\$31.9m	121	120	120	120	Jun 11	Jul 14	\$338,000	\$525,000	Early 2010	Mid 2014	100%		
Rhodes Waterside MWRDP	Jan 07 ³	Rhodes	\$654.0m	936	936	936	936	May 08	Dec 13	\$361,000	\$1,500,000	Mid 2007	Late 2013	100%	Apartments	100% MWRDP (Mircac Limited 20% equity interest)
Spring Farm	Jun 08	Spring Farm	\$108.0m	471	471	471	471	Oct 08	Sep 13	\$62,500	\$597,891	Mid 2008	Late 2013	100%	Residential estate	100% Mirvac Limited

Development
New South Wales

Proposed

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)		DESCRIPTION	OWNERSHIP STRUCTURE
					FROM	TO		
Alex Avenue (The Avenue)	Jan 13	Schofields	\$13.7m	39	Late 2012	Mid 2018	Mix of residential lots and spec housing	100% Mirvac Limited
Bondi	Dec 13	Bondi	\$207.3m	213	Early 2015	Late 2016	Apartments	100% Mirvac Limited
Elizabeth Point	Dec 10	Elizabeth Hills	\$17.2m	54	Early 2010	Mid 2015	Mix of residential lots and spec housing	100% Mirvac Limited
Googong	Dec 11	Googong	\$1,708.6m	5,397	Mid 2012	Late 2033	Masterplanned residential estate	JV with CIC Australia Ltd
Green Square	Mar 12	Mascot	\$1,230.9m	1,926	Early 2012	Mid 2027	Apartments with mixed use	JV with Leighton Properties and Landcom
Harold Park	Dec 10	Glebe	\$470.3m	484	Mid 2014	Late 2017	Apartments and terraces	100% Mirvac Limited
New Brighton Golf Course	Dec 10	New Brighton	\$128.3m	294	Late 2010	Late 2018	Integrated housing	PDA with New Brighton Golf Club

1. SETTLEMENT DATE MAY VARY AS CIRCUMSTANCES CHANGE.
2. CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.
3. TRANSACTION DATE.

THE AVENUE, 69 ALEX AVENUE

SCHOFIELDS



Located approximately 30 kms from the Sydney CBD, the Alex Avenue project sits in the North West growth corridor of Sydney. It is located in the Blacktown LGA and consists of approximately 250 lots.

Summary Information - In Progress

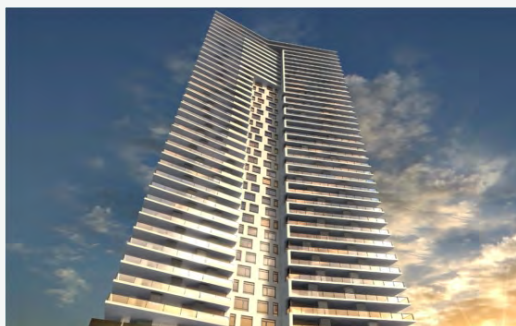
ACQUISITION DATE	Jul 12
LOCATION	Schofields
PROJECT VALUE (INCL. GST)	\$94.2m
TOTAL LOTS	259
PROJECT PERIOD (CALENDAR YEAR)	Early 2012 - Mid 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The project has two precincts. The first releases of the project have been fully sold out with settlements expected to commence in early 2014. Subdivision works are continuing for the remaining stages.

CHATSWOOD ERA, 7 RAILWAY STREET

CHATSWOOD, NSW



ERA is the final stage of the Pacific Place mixed-use development in Chatswood, located 8kms north of Sydney's CBD. The development is a 42 storey building containing 294 apartments, 4,900 sqm of office space, 7 basement levels and landscaped public and private open space.

Summary Information - In Progress

ACQUISITION DATE	Jun 08
LOCATION	Chatswood
PROJECT VALUE (INCL. GST)	\$327.5m
TOTAL LOTS	294
PROJECT PERIOD (CALENDAR YEAR)	Early 2011 - Mid 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction anticipated to be completed early 2014.

ELIZABETH HILLS, CNR OF STIRLING & FEODORE DRIVE

CECIL HILLS, NSW



Elizabeth Hills is located in the South West corridor of Sydney - on the eastern side of the M7 motorway adjacent to the established suburb of Cecil Hills, 10 minutes from the Liverpool CBD. The 56Ha estate is being developed under a PDA with Landcom creating a masterplanned community to be delivered in 6 stages with a diverse range of lot sizes and medium density product.

Summary Information - In Progress

ACQUISITION DATE	Sep 07
LOCATION	Elizabeth Hills
PROJECT VALUE (INCL. GST)	\$195.1m
TOTAL LOTS	651
PROJECT PERIOD (CALENDAR YEAR)	Early 2010 - Late 2015
OWNERSHIP STRUCTURE	PDA with Landcom

Project Update

Stages 1, 3 and 4 are complete and sales continue to be strong. All lots released have been sold. The first phase of Stage 2 speculative homes is complete with settlements in June 2013, building works for the balance is ongoing and due to settle early 2014. Stage 6 has been progressively released in May and June 2013 and Stage 6 civil works are due to complete in early 2014. Stage 5 subdivision works have commenced following a strong release and exchange of land lots.

ELIZABETH POINT, CNR OF AVIATION ROAD & AIRFIELD DRIVE

CECIL HILLS, NSW



Elizabeth Point is located in the South West corridor of Sydney - on the eastern side of the M7 Motorway, to the south of the Elizabeth Hills development and north of the recently completed Mirvac Hoxton Park Industrial Development. The project sits within the Liverpool City Council LGA. The Elizabeth Point project is being delivered over 5 Stages.

Summary Information - In Progress

ACQUISITION DATE	Dec 10
LOCATION	Elizabeth Hills
PROJECT VALUE (INCL. GST)	\$73.3m
TOTAL LOTS	195
PROJECT PERIOD (CALENDAR YEAR)	Early 2010 - Mid 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Elizabeth Point sales have continued through the second half of 2013. Stages 1-4 civil works are now complete. Stage 3 and 4 settlements are due to commence in early 2014. Rezoning to facilitate Stage 5 is with the Department of Planning for gazettal.

FLETCHER, WATERSIDE DRIVE (OFF COUNTY DRIVE)

FLETCHER, NSW



Fletcher is a 60 Ha site located 15km west of the Newcastle CBD and approximately 1.5 hours north of Sydney. The project is located within the Newcastle City Council LGA. The residential lots are to be developed over 9 stages.

Summary Information - In Progress

ACQUISITION DATE	Dec 07
LOCATION	Fletcher
PROJECT VALUE (INCL. GST)	\$40.8m
TOTAL LOTS	271
PROJECT PERIOD (CALENDAR YEAR)	Late 2007 - Late 2014
OWNERSHIP STRUCTURE	PDA with Kingston Fletcher

Project Update

Sales are continuing in line with expectations. Stage 7 subdivision works were completed in mid 2013. Stage 8 (final stage) subdivision works commenced late 2013 with completion expected mid 2014.

GILLIESTON, SADDLER DRIVE (OFF CESSNOCK ROAD)

GILLIESTON HEIGHTS, NSW



Gillieston Heights is a 70 Ha site, located 3km south of Maitland and approximately 1.5 hours north of Sydney within the Maitland City Council LGA. The project contains residential lots and is to be developed over 10 stages.

Summary Information - In Progress

ACQUISITION DATE	Jul 06
LOCATION	Gillieston
PROJECT VALUE (INCL. GST)	\$92.1m
TOTAL LOTS	444
PROJECT PERIOD (CALENDAR YEAR)	Early 2008 - Mid 2017
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stages 1 - 6 are complete with majority of lots sold. Stage 7 civil works commenced in June 2013 with completion expected early 2014. Sales continue to be steady.

PANORAMA, 23 BODDINGTONS ROAD

GLENFIELD, NSW



The Glenfield project is located in the South West corridor of Sydney - West of Liverpool and South of Casula within a minutes drive of the M7/M5 intersection and Glenfield railway station. The site is bordered by Hurlstone Agricultural High School, Campbelltown Rd and Glenfield Rd and sits within the Campbelltown City Council Glenfield Rd Area DCP. The Glenfield project is developed over three Stages, Panorama, Vista and Parkside.

Summary Information - In Progress

ACQUISITION DATE	Jun 01
LOCATION	Glenfield
PROJECT VALUE (INCL. GST)	\$298.2m
TOTAL LOTS	805
PROJECT PERIOD (CALENDAR YEAR)	Mid 2001 - Mid 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The first sections of Parkside (Stage 3) are under construction with completion due in mid 2014. The team is focussing on obtaining planning approvals, completing the subdivision and constructing houses.

GOOGONG, GOOGONG DAM ROAD

GOOGONG, NSW



Googong is a new township located on former grazing land on the NSW/ACT border, just 16 kilometres southeast of Parliament House in Canberra, and 8km south of Queanbeyan. The project sits within the Queanbeyan City Council LGA. It is being developed on an undulating 780 hectare site over 20 to 25 years, and will eventually be home to some 16,000 people. As a completely new, self-contained township, Googong will provide housing choice, community facilities, shops, schools, recreational and employment opportunities. Over 23 per cent of the site will be dedicated to Council as open space for parklands and playing fields.

Summary Information - In Progress

ACQUISITION DATE	Dec 11
LOCATION	Googong
PROJECT VALUE (INCL. GST)	\$140.8m
TOTAL LOTS	595
PROJECT PERIOD (CALENDAR YEAR)	Early 2012 - Early 2016
OWNERSHIP STRUCTURE	JV with CiC Australia Ltd

Project Update

Googong continues its sales momentum with over 400 exchanged land contracts. Planning approvals and construction of infrastructure continue to be the focus for the development team. The first settlements have commenced. The project "opening" is expected to take place in February 2014 with Club Googong and the onsite sales office open to the public.

HAROLD PARK, ROSS STREET

GLEBE, NSW



The Site is located in the inner western suburbs approximately 2.5 kilometres from the Sydney CBD. The location is one of the sites key attributes with it's close proximity to the light rail system, major bus routes, Sydney harbour and two of Sydney's largest universities. The project incorporates approximately 1,200 apartments and terraces, adaptive re-use 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.

Summary Information - In Progress

ACQUISITION DATE	Dec 10
LOCATION	Inner West
PROJECT VALUE (INCL. GST)	\$754.9m
TOTAL LOTS	827
PROJECT PERIOD (CALENDAR YEAR)	Late 2011 - Mid 2016
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction of Precinct 1 (298 lots) anticipated to be completed and first settlements anticipated to commence mid 2014. Construction of Precinct 2 (184 lots) anticipated to be completed and first settlements anticipated to commence late 2014. Construction of Precinct 3 (345 lots) anticipated to commence early 2014. Concepts for future stages being investigated.

MIDDLETON GRANGE, MIDDLETON DRIVE & TRUSCOTT AVENUE

MIDDLETON GRANGE, NSW



Middleton Grange is located in the South West corridor of Sydney. It forms a part of the Southern Hoxton Park release area, and is situated between the M7 Motorway and the Western Sydney Parklands, approximately 50km drive from the Sydney CBD and 10km from the Liverpool CBD (the closest regional centre). Middleton Grange is a community title master-planned development - delivered over 6 stages and includes two Council parks along with two community facilities.

Summary Information - In Progress

ACQUISITION DATE	Dec 10
LOCATION	Middleton Grange
PROJECT VALUE (INCL. GST)	\$173.3m
TOTAL LOTS	486
PROJECT PERIOD (CALENDAR YEAR)	Late 2010 - Late 2013
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Project is now complete. Packaged house construction is ongoing with completion of final house expected mid 2014.

NEWBURY ESTATE, OLD WINDSOR ROAD

STANHOPE GARDENS, NSW



The Newbury Estate is located in the North West corridor of Sydney - it is a 156ha Masterplanned Community Title estate complete with schools, playing fields and a local Retail District. It is situated at Stanhope Gardens and sits within the Blacktown City Council LGA. 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 - In Progress

ACQUISITION DATE	Dec 99
LOCATION	Stanhope Gardens
PROJECT VALUE (INCL. GST)	\$230.1m
TOTAL LOTS	1,762
PROJECT PERIOD (CALENDAR YEAR)	Mid 2000 - Mid 2014
OWNERSHIP STRUCTURE	PDA with Landcom

Project Update

The project is complete. One additional lot was created and is being developed and due to settle in late 2014.

RHODES WATERSIDE MWRDP, SHORELINE DRIVE

RHODES, NSW



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 apartments developed over 10 stages (936 apartments to be developed by Mirvac; the remainder were developed by Walker prior to our acquisition of the site in January 2007).

Summary Information - In Progress

ACQUISITION DATE	Jan 07
LOCATION	Rhodes
PROJECT VALUE (INCL. GST)	\$654.0m
TOTAL LOTS	936
PROJECT PERIOD (CALENDAR YEAR)	Mid 2007 - Late 2013
OWNERSHIP STRUCTURE	100% MWRDP (Mirvac Limited 20% equity interest)

Project Update

Settlements completed December 2013 on the final stage 'Pinnacle'. No unsold apartments.

SPRING FARM, 13 BELMONT AVENUE

SPRING FARM, NSW



Spring Farm is located in the South West corridor of Sydney - in Camden LGA , 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 construction of a park.

Summary Information - In Progress

ACQUISITION DATE	Jun 08
LOCATION	Spring Farm
PROJECT VALUE (INCL. GST)	\$108.0m
TOTAL LOTS	471
PROJECT PERIOD (CALENDAR YEAR)	Mid 2008 - Late 2013
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

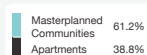
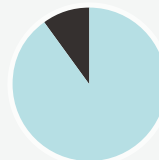
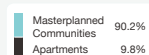
Project is now complete. Englobo sale has settled with all monies received. Last retail lot has settled. Packaged house construction is ongoing with final house completion due in late 2014.

Victoria

PROPERTY	LOCATION
ENCLAVE	ASCOT VALE
HARCREST MWRDP	WANTIRNA SOUTH
WAVERLEY PARK	MULGRAVE
YARRA'S EDGE	DOCKLANDS

Development

Victoria

MIRVAC SHARE FORECAST REVENUE
\$3.1 BILLIONLOTS UNDER CONTROL
13,234

In Progress

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Enclave		Ascot Vale	\$98.4m	163	143	143	34	Dec 13	Apr 15	\$445,000	\$830,000	Mid 2013	Early 2015		Integrated housing	
Stage 2 - Built Form	Oct 13		\$10.9m	17	8	8	0	Jul 14	Nov 14	\$500,000	\$700,000	Early 2014	Late 2014	0%		100% Mirvac Limited
Stage 3A Built Form	Mar 13		\$20.0m	30	30	30	0	Apr 14	Jun 14	\$550,000	\$820,000	Late 2013	Mid 2014	10%		50% Mirvac Limited 50% Gresham Partners
Stage 3A Land	Mar 13		\$17.8m	35	35	35	34	Dec 13	Jan 14	\$445,000	\$590,000	Mid 2013	Early 2014	100%		50% Mirvac Limited 50% Gresham Partners
Stage 3B - Built Form	Mar 13		\$6.4m	10	10	10	0	Jan 15	Apr 15	\$575,000	\$775,000	Mid 2013	Early 2015	0%		50% Mirvac Limited 50% Gresham Partners
Stage 3B - Land	Mar 13		\$4.8m	9	9	9	0	May 14	Jul 14	\$475,000	\$675,000	Early 2014	Mid 2014	0%		50% Mirvac Limited 50% Gresham Partners
Stage 3C - Land	Mar 13		\$6.5m	11	11	11	0	Nov 14	Feb 15	\$545,000	\$625,000	Early 2014	Early 2015	0%		50% Mirvac Limited 50% Gresham Partners
Stage 4A - Land	Mar 13		\$11.8m	22	22	22	0	Apr 14	Jun 14	\$475,000	\$725,000	Early 2014	Mid 2014	15%		50% Mirvac Limited 50% Gresham Partners
Stage 4A/B - Built Form	Mar 13		\$20.2m	29	18	18	0	Nov 14	Apr 15	\$560,000	\$830,000	Early 2014	Early 2015	0%		50% Mirvac Limited 50% Gresham Partners
Harcrest MWRDP	Feb 08	Wantirna South	\$229.6m	488	431	426	266	Jun 11	Dec 17	\$310,000	\$1,000,000	Late 2010	Late 2017		Houses and land	100% MWRDP (Mircvac Limited 20% equity interest)
Completed Stages			\$36.4m	83	83	83	83	Oct 11	Apr 13	\$310,000	\$610,000	Late 2010	Early 2013	100%		
Stage 1			\$53.2m	104	94	94	86	Jun 11	Dec 17	\$320,000	\$1,000,000	Late 2010	Late 2017	85%		
Stage 3			\$45.7m	98	97	97	97	May 12	Feb 14	\$340,000	\$615,000	Early 2011	Early 2014	100%		
Stage 4			\$13.9m	31	31	31	0	Jan 14	Mar 14	\$335,000	\$560,000	Early 2013	Early 2014	95%		
Stage 5			\$45.7m	98	68	66	0	May 14	Aug 15	\$310,000	\$670,000	Late 2013	Mid 2015	10%		
Stage 8			\$34.5m	74	58	55	0	Jun 14	May 15	\$320,000	\$605,000	Early 2014	Mid 2015	0%		

Development Victoria

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Waverley Park	Dec 01 ³	Mulgrave	\$727.5m	1,320	1,143	1,143	1,088	Nov 03	Apr 18	\$225,000	\$1,075,000	Mid 2002	Early 2018		Integrated housing	100% Mirvac Limited
Completed Stages			\$468.6m	895	895	895	895	Nov 03	Nov 13	\$225,000	\$1,075,000	Mid 2002	Late 2013	100%		
Stage 05			\$81.8m	118	114	114	114	Oct 09	Sep 15	\$475,000	\$1,050,000	Late 2008	Late 2015	100%		
Stage 06			\$37.3m	55	25	25	25	May 11	Apr 18	\$495,000	\$910,000	Mid 2010	Early 2018	50%		
Stage 07			\$47.3m	96	54	54	54	Apr 08	Nov 17	\$370,000	\$910,000	Late 2007	Late 2017	60%		
Stage 09			\$92.5m	156	55	55	0	Jan 14	Sep 17	\$550,000	\$940,000	Mid 2013	Late 2017	20%		
Yarra's Edge	Mar 04	Docklands	\$648.0m	637	637	545	375	Jan 05	Jul 17	\$120,000	\$7,000,000	Early 2004	Mid 2017		Luxury housing including marina berths	100% Mirvac Limited
Marina Berths			\$19.3m	149	149	109	104	Jan 05	Jul 17	\$120,000	\$225,000	Early 2004	Mid 2017	100%		
Array Tower 6			\$218.1m	205	205	161	0	Jun 15	Apr 16	\$500,000	\$7,000,000	Early 2012	Early 2016	35%		
Yarra Point			\$190.9m	201	201	194	190	Apr 13	Jun 14	\$500,000	\$2,400,000	Mid 2010	Mid 2014	100%		
River Homes			\$219.7m	82	82	81	81	May 10	Jun 14	\$855,000	\$7,000,000	Early 2007	Mid 2014	100%		

Proposed

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)		DESCRIPTION	OWNERSHIP STRUCTURE
					FROM	TO		
Dallas Brooks Hall	Dec 12	East Melbourne	\$269.1m	237	Mid 2015	Mid 2020	Apartments	PDA
Donnybrook Road	Jun 12	Donnybrook	\$416.9m	2,295	Early 2016	Mid 2030	Land subdivision	100% balance sheet and PDA for various land holdings
Eastern Golf Club	Jun 15	Doncaster	\$401.0m	622	Mid 2015	Mid 2020	Houses and land	100% Mirvac Limited
Enclave	Mar 13	Ascot Vale	\$45.5m	70	Mid 2015	Mid 2016	Integrated housing	50% Mirvac Limited 50% Gresham Partners
Harcrest Mwrpd	Feb 08	Wantirna South	\$216.7m	434	Early 2013	Early 2018	Houses and land	100% MWRDP (Mircvac Limited 20% equity interest)
Rockbank	Nov 06	Rockbank	\$1,096.8m	5,780	Early 2014	Late 2034	Land subdivision	50% Mirvac Limited 50% Jayaland Corporation
Smith's Lane	Nov 11	Clyde North	\$466.0m	2,107	Mid 2015	Mid 2026	Land subdivision	100% Mirvac Limited
Yarra's Edge	July 14 ⁴	Docklands	\$833.6m	844	Mid 2014	Mid 2022	Luxury housing including marina berths	100% Mirvac Limited

1. SETTLEMENT DATE 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. ESTIMATED ACQUISITION DATE.

ENCLAVE

ASCOT VALE, VIC



Enclave is a 10 hectare infill development, comprising vacant land and Mirvac terrace housing. Located only 7kms from Melbourne's CBD and adjacent to the Maribyrnong River the project offers a rare combination of inner city living as well as direct access to parkland, sporting clubs and river trails. With a wetland centre-piece and expansive views of the CBD, the site has proven popular with a combination of young couples and families.

Summary Information - In Progress

ACQUISITION DATE	Mar 13
LOCATION	Ascot Vale
PROJECT VALUE (INCL. GST)	\$98.4m
TOTAL LOTS	163
PROJECT PERIOD (CALENDAR YEAR)	Mid 2013 - Early 2015
OWNERSHIP STRUCTURE	50% Mirvac Limited 50% Gresham Partners

Project Update

The first settlements have commenced with the completion of civil works for the first stage. Sales have been strong with settlements expected to continue through FY14. Construction of the wetlands has commenced with completion expected mid 2014.

HARCREST MWRDP, CNR OF HARCREST BLVD & APPLEDALE WAY

WANTIRNA SOUTH, VIC



Harcrest is a 56 hectare infill development, comprising vacant land and Mirvac 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, extensive filling works have been undertaken.

Summary Information - In Progress

ACQUISITION DATE	Feb 08
LOCATION	Wantirna South
PROJECT VALUE (INCL. GST)	\$229.6m
TOTAL LOTS	488
PROJECT PERIOD (CALENDAR YEAR)	Late 2010 - Late 2017
OWNERSHIP STRUCTURE	100% MWRDP (Mircac Limited 20% equity interest)

Project Update

Construction of Stage 2 & 3 lots now complete. Stage 4 civil construction and the second intersection to Stud Road have commenced. The Stage 3 park featuring a community garden is under construction and due for completion in early 2014 as part of the release of new houses and land in Stage 8. Contracts for the sale of the IGA site in the retail centre were exchanged with settlement occurring in late 2013.

WAVERLEY PARK, GOODISON COURT

MULGRAVE, VIC



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 Australian Rules 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 - In Progress

ACQUISITION DATE	Dec 01
LOCATION	Mulgrave
PROJECT VALUE (INCL. GST)	\$727.5m
TOTAL LOTS	1,320
PROJECT PERIOD (CALENDAR YEAR)	Mid 2002 - Early 2018
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stage 8 house construction is now complete and construction on Stage 9A is progressing. The remaining terraces in this stage have been sold and construction will be complete in the next 6 months.

YARRA'S EDGE, LORIMER STREET

DOCKLANDS, VIC



Yarra's Edge is a 14 hectare site located on the southern bank of the Yarra River in Melbourne's Docklands. Mirvac commenced works at Yarra's Edge in 1999 and on completion the project will include around 2,000 dwellings with a mix of retail and commercial space. The following projects currently being developed include Yarra Point (31 level residential tower of 201 apartments), Array (39 level residential tower of 205 apartments) and River Homes (82 luxury medium density homes including 27 private marina berths).

Summary Information - In Progress

ACQUISITION DATE	Mar 04
LOCATION	Docklands
PROJECT VALUE (INCL. GST)	\$648.0m
TOTAL LOTS	637
PROJECT PERIOD (CALENDAR YEAR)	Early 2004 - Mid 2017
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Yarra Point's construction was completed in early 2013. Activity is concentrated on selling remaining stock. Array's construction commenced in early 2013 with completion anticipated mid 2015. Stage 4 of the River Precinct was completed in late 2012. Only one home is yet to sell and settle by mid 2014.

Queensland

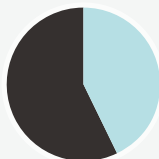
PROPERTY	LOCATION
BROOKWATER	SPRINGFIELD
EPHRAIM ISLAND	PARADISE POINT
GAINSBOROUGH GREENS	PIMPAMA
MARINER'S PENINSULA	TOWNSVILLE
MOSSVALE ON MANLY MWRDP	WAKERLEY
TENNYSON REACH	TENNYSON
THE SANCTUARY ON MOGGILL	MOGGILL
WATERFRONT, PARK PRECINCT	NEWSTEAD
WATERFRONT MWRDP, PIER PRECINCT	NEWSTEAD

Development

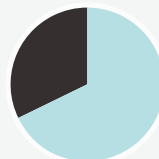
Queensland

MIRVAC SHARE FORECAST REVENUE
\$1.5 BILLION

Masterplanned Communities 42.9%
Apartments 57.1%

LOTS UNDER CONTROL
3,400

Masterplanned Communities 68.0%
Apartments 32.0%



In Progress

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Brookwater	May 06	Springfield	\$26.2m	57	57	44	43	Jul 09	Oct 14	\$375,000	\$715,000	Late 2007	Late 2014		Townhouses	100% Mirvac Limited
Completed Stages			\$11.7m	23	23	23	23	Jul 09	Jun 12	\$399,000	\$715,000	Late 2007	Mid 2012	100%		
Stage 2			\$14.5m	34	34	21	20	Nov 12	Oct 14	\$375,000	\$545,000	Mid 2010	Late 2014	67%		
Ephraim Island	Nov 01	Paradise Point	\$482.8m	383	382	382	382	Jun 05	Aug 14	\$495,000	\$4,950,000	Mid 2003	Mid 2014		Houses, apartments, villas, vacant land and marina berths	50% Mirvac Limited 50% Lewis Land Group of Companies
Completed Stages			\$342.8m	247	247	247	247	Apr 06	Aug 14	\$495,000	\$4,950,000	Mid 2004	Mid 2014	100%		
Stage 1			\$140.0m	136	135	135	135	Jun 05	Jun 14	\$525,000	\$2,800,000	Mid 2003	Mid 2014	100%		
Gainsborough Greens	Oct 06	Pimpama	\$88.9m	397	356	243	227	Dec 10	Feb 16	\$143,000	\$575,000	Late 2006	Early 2016		Vacant Land and Houses	100% Mirvac Limited
Completed Stages			\$5.3m	49	49	49	49	Aug 12	Aug 12	\$200,000	\$340,000	Mid 2012	Mid 2012	100%		
Precinct 2			\$30.9m	119	119	84	84	Dec 10	Dec 15	\$143,000	\$575,000	Late 2006	Late 2015	100%		
Precinct 6.1			\$31.3m	134	130	94	92	Feb 12	Feb 16	\$211,000	\$350,000	Early 2011	Early 2016	100%		
Precinct 6.3			\$21.4m	95	58	16	2	Dec 13	Dec 15	\$195,000	\$330,000	Early 2013	Late 2015	100%		
Mariner's Peninsula	Jun 06 ³	Townsville	\$21.4m	19	17	11	11	Jun 09	Jul 14	\$1,000,000	\$2,625,000	Mid 2006	Mid 2014		Houses, apartments and vacant land	100% Mirvac Limited
Completed Stages			\$10.1m	4	4	4	4	Jun 09	May 10	\$2,330,000	\$2,625,000	Mid 2006	Mid 2010	100%		
The Point			\$11.3m	15	13	7	7	Apr 12	Jul 14	\$1,000,000	\$1,245,000	Mid 2011	Mid 2014	100%		

Development Queensland

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Mossvale On Manly MWRDP	Jun 07 ³	Wakerley	\$117.9m	181	177	174	170	Oct 08	Apr 14	\$330,000	\$810,000	Late 2007	Early 2014		Houses and vacant land	100% MWRDP (Mirvac Limited 20% equity interest)
Completed Stages			\$26.0m	39	39	39	39	Oct 08	Jan 10	\$620,000	\$739,500	Late 2007	Early 2010	100%		
Stage 9			\$91.9m	142	138	135	131	Feb 10	Apr 14	\$330,000	\$810,000	Early 2009	Early 2014	95%		
Tennyson Reach	Aug 05	Tennyson	\$284.8m	207	207	201	200	May 09	Jun 14	\$575,000	\$5,250,000	Mid 2007	Mid 2014		Apartments	100% Mirvac Limited
Stage 1			\$188.3m	115	115	114	114	May 09	Jun 14	\$740,000	\$4,875,000	Mid 2007	Mid 2014	100%		
Stage 2			\$96.6m	92	92	87	86	Mar 10	Jun 14	\$575,000	\$5,250,000	Late 2007	Mid 2014	100%		
The Sanctuary On Moggill	Sep 04	Moggill	\$101.8m	357	352	322	309	Mar 07	Mar 15	\$175,000	\$595,000	Mid 2006	Early 2015		Detached spec houses, contract homes and vacant land	100% Mirvac Limited
Completed Stages			\$68.1m	228	228	228	228	Mar 07	Jun 12	\$175,000	\$595,000	Mid 2006	Mid 2012	100%		
Stage 2B			\$15.7m	61	60	60	60	Feb 12	Feb 14	\$215,000	\$290,000	Early 2011	Early 2014	100%		
Stage 3			\$18.0m	68	64	34	21	Dec 13	Mar 15	\$240,000	\$310,000	Early 2013	Early 2015	100%		
Waterfront, Park Precinct	Apr 08	Newstead	\$93.9m	102	102	94	94	May 12	Mar 14	\$450,000	\$1,445,000	Mid 2010	Early 2014	100%	Apartments	100% Mirvac Limited
Waterfront MWRDP, Pier Precinct	Jun 08	Newstead	\$315.2m	99	99	70	67	Mar 11	Apr 17	\$1,850,000	\$14,250,000	Mid 2008	Early 2017	100%	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)

Proposed

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)		DESCRIPTION	OWNERSHIP STRUCTURE
					FROM	TO		
Brookwater	May 06	Springfield	\$73.7m	123	Early 2014	Mid 2018	Townhouses	100% Mirvac Limited
Gainsborough Greens	Oct 06	Pimpama	\$540.0m	1,938	Early 2015	Late 2025	Vacant Land	100% Mirvac Limited
Waterfront, Park Precinct	Apr 08	Newstead	\$875.3m	1,040	Late 2014	Early 2028	Apartments	100% Mirvac Limited

1. SETTLEMENT DATE MAY VARY AS CIRCUMSTANCES CHANGE.

2. CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST. WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

3. TRANSACTION DATE.

BROOKWATER, MELALEUCA DRIVE

BROOKWATER, QLD



Located 24km South West of the Brisbane CBD and 15 minutes from Ipswich, the Greater Springfield region has been identified by the State Government as a key growth corridor. Fairways Brookwater brings Mirvac's signature quality to this dynamic corner of South East Queensland. Nestled amongst the native bushland and surrounded by the Greg Norman designed Brookwater Golf Course, Fairways will deliver contemporary architect designed dwellings.

Summary Information - In Progress

ACQUISITION DATE	May 06
LOCATION	Springfield
PROJECT VALUE (INCL. GST)	\$26.2m
TOTAL LOTS	57
PROJECT PERIOD (CALENDAR YEAR)	Late 2007 - Late 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The project comprises six stages. Stage 1 is complete. Settlements have commenced in Stage 2. Construction of Stage 2 is ongoing and the delivery of the remaining stages will be completed progressively until the completion of the project. Fairways Brookwater will comprise approx. 185 lots in total when all stages have been delivered.

EPHRAIM ISLAND

PARADISE POINT, QLD



Ephraim Island is a 9.6 hectare freehold title island located 9 km north of Surfers Paradise on the Gold Coast, Queensland. Developed in four stages, Ephraim Island comprises 383 apartments and houses across five 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 - In Progress

ACQUISITION DATE	Nov 01
LOCATION	Paradise Point
PROJECT VALUE (INCL. GST)	\$482.8m
TOTAL LOTS	383
PROJECT PERIOD (CALENDAR YEAR)	Mid 2003 - Mid 2014
OWNERSHIP STRUCTURE	50% Mirvac Limited 50% Lewis Land Group of Companies

Project Update

Construction of the final stage was completed in early 2008. All apartments are sold and settled.

GAINSBOROUGH GREENS

PIMPAMA, QLD



Gainsborough Greens is a large scale master planned community located in the north Surfers Paradise corridor, only 50km from the Brisbane CBD.

Summary Information - In Progress

ACQUISITION DATE	Oct 06
LOCATION	Pimpama
PROJECT VALUE (INCL. GST)	\$88.9m
TOTAL LOTS	397
PROJECT PERIOD (CALENDAR YEAR)	Late 2006 - Early 2016
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The development is being developed as two projects: a body corporate development and a freehold development. The first stages of the two projects have been constructed and are being progressively sold. The next stages will commence in line with market demand.

MARINER'S PENINSULA, MARINER'S DRIVE, NORTH WARD

TOWNSVILLE, QLD



The site is located on "The Strand" in Townsville, North Queensland and enjoys 270 degree views across the adjacent marina and Cleveland Bay. The development comprises beachfront houses, land and apartments.

Summary Information - In Progress

ACQUISITION DATE	Jun 06
LOCATION	Townsville
PROJECT VALUE (INCL. GST)	\$21.4m
TOTAL LOTS	19
PROJECT PERIOD (CALENDAR YEAR)	Mid 2006 - Mid 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction of the final stage was completed in mid 2009. Marketing activities are focused on selling remaining land lots and settlement of the englobo apartment superlot site in early 2014.

MOSSVALE ON MANLY, KATHERINE STREET

WAKERLEY, QLD



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 - In Progress

ACQUISITION DATE	Jun 07
LOCATION	Wakerley
PROJECT VALUE (INCL. GST)	\$117.9m
TOTAL LOTS	181
PROJECT PERIOD (CALENDAR YEAR)	Late 2007 - Early 2014
OWNERSHIP STRUCTURE	100% MWRDP (Mircac Limited 20% equity interest)

Project Update

The final stage of the development comprising 131 spec homes and 11 land only lots is underway with a majority of the lots settled. The remaining lots are to be constructed and sold progressively.

TENNYSON REACH, 173 KING ARTHUR TERRACE

TENNYSON, QLD



Tennyson Reach is located on the north-facing riverfront land, approximately 8km from the Brisbane CBD. The Queensland Tennis Centre occupies the southern half of the site with Tennyson Reach on the riverfront. The development comprises 207 apartments over three buildings which are up to 11 storeys in height. As a result of the Brisbane flood in January 2011, Mirvac made the decision to sell the balance undeveloped land parcels to the Brisbane City Council for use as parkland. The sale to council settled in June 2011 and in December 2012 Mirvac completed the parkland construction works.

Summary Information - In Progress

ACQUISITION DATE	Aug 05
LOCATION	Tennyson
PROJECT VALUE (INCL. GST)	\$284.8m
TOTAL LOTS	207
PROJECT PERIOD (CALENDAR YEAR)	Mid 2007 - Mid 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction of the final stage was completed in early 2010. Marketing activities are focused on selling the remaining stock.

THE SANCTUARY ON MOGGILL, 4 SANCTUARY WAY

MOGGILL, QLD



The Sanctuary on Moggill is a land only residential development located 18km West of the Brisbane CBD. The estate has a large park and 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 - In Progress

ACQUISITION DATE	Sep 04
LOCATION	Moggill
PROJECT VALUE (INCL. GST)	\$101.8m
TOTAL LOTS	357
PROJECT PERIOD (CALENDAR YEAR)	Mid 2006 - Early 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The development comprises six stages, four of which are complete. The final stage (stage 3) was released to the market in early 2013 with the first settlements commencing in late 2013, 1 lot remains to sell and settle within stage 2B.

WATERFRONT, PARK PRECINCT, CUNNINGHAM STREET NEWSTEAD, QLD



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 Brisbane Airport. The 'Park' building comprises 102 apartments and ground floor retail. The 'Skyring' precinct is the next stage being investigated for development, previously proposed as a superlot sale. There are 4 further precincts yet to be developed.

Summary Information - In Progress

ACQUISITION DATE	Apr 08
LOCATION	Newstead
PROJECT VALUE (INCL. GST)	\$93.9m
TOTAL LOTS	102
PROJECT PERIOD (CALENDAR YEAR)	Mid 2010 - Mid 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction of 'Park' was completed in mid 2012. Marketing activity is concentrated on selling remaining stock. Concept development for 'Skyring' is ongoing with a view to development occurring in mid/late 2014.

WATERFRONT, PIER PRECINCT, 1 NEWSTEAD TERRACE

NEWSTEAD, QLD



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. Pier comprises luxury 3, 4 bedroom and penthouse apartments across two buildings.

Summary Information - In Progress

ACQUISITION DATE	Jun 08
LOCATION	Newstead
PROJECT VALUE (INCL. GST)	\$315.2m
TOTAL LOTS	99
PROJECT PERIOD (CALENDAR YEAR)	Mid 2008 - Early 2017
OWNERSHIP STRUCTURE	100% MWRDP (Mirvac Limited 20% equity interest)

Project Update

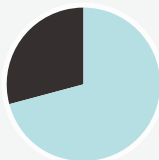
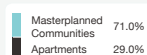
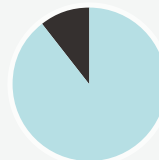
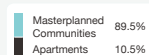
Construction was completed in early 2011 and activity is concentrated on selling remaining stock.

Western Australia

PROPERTY	LOCATION
BEACHSIDE LEIGHTON	LEIGHTON
BINNINGUP	BINNINGUP
HIGHLAND RESERVE AT JANE BROOK	JANE BROOK
KENNEDY BAY	PORT KENNEDY
MANDURAH SYNDICATES MWRDP	MANDURAH
MANDURAH SYNDICATES FUNDS MANAGEMENT	MANDURAH
MINDARIE KEYS	MINDARIE
THE PENINSULA	BURSWOOD
THE POINT	MANDURAH

Development

Western Australia

MIRVAC SHARE FORECAST REVENUE
\$0.9 BILLIONLOTS UNDER CONTROL
3,645

In Progress

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Beachside Leighton	Aug 06	North Fremantle	\$169.3m	68	68	65	63	Nov 10	Jun 14	\$840,000	\$8,950,000	Mid 2006	Mid 2014		Apartments / Retail	100% Mirvac Limited
Stage 1			\$155.5m	61	61	60	60	Nov 10	Apr 14	\$840,000	\$8,950,000	Mid 2006	Early 2014	100%		
Stage 1A			\$13.7m	7	7	5	3	Jun 12	Jun 14	\$1,850,000	\$2,600,000	Early 2007	Mid 2014	100%		
Binningup	Jan 09	Binningup	\$8.3m	42	40	25	24	Jul 09	Oct 15	\$135,000	\$249,000	Early 2009	Late 2015		Land lots	PDA with Binningup Nominees
Stage 5			\$3.2m	18	17	11	11	Jul 09	May 15	\$135,000	\$205,000	Early 2009	Mid 2015	100%		
Stage 6			\$5.1m	24	23	14	13	Feb 10	Oct 15	\$199,000	\$249,000	Early 2009	Late 2015	100%		
Bridgewater	Dec 13	Mandurah	\$4.0m	24	0	0	0	Mar 14	Jun 14	\$147,000	\$214,000	Late 2013	Mid 2014	0%	Land	100% Mirvac Limited
Highland Reserve at Jane Brook	Jul 06	Jane Brook	\$62.1m	210	186	177	114	Jun 11	Jul 15	\$239,000	\$700,000	Late 2009	Mid 2015		Land lots	100% Mirvac Limited
Completed Stages			\$10.7m	28	28	28	28	Feb 13	Dec 13	\$259,000	\$560,000	Mid 2010	Late 2013	100%		
Stage 1			\$9.8m	38	36	36	36	Jun 11	Jul 15	\$245,000	\$272,000	Late 2009	Mid 2015	100%		
Stage 2			\$13.5m	51	50	50	50	Jan 13	Aug 14	\$244,000	\$700,000	Early 2010	Mid 2014	100%		
Stage 4			\$18.3m	69	69	63	0	Jan 14	Jun 14	\$239,000	\$395,000	Early 2011	Mid 2014	97%		
Stage 5			\$9.9m	24	3	0	0	May 14	Mar 15	\$315,000	\$480,000	Mid 2010	Early 2015	24%		
Kennedy Bay	Oct 06	Port Kennedy	\$126.2m	390	0	0	0	Jul 14	Dec 20	\$213,750	\$486,000	Late 2006	Late 2020	19%	Land subdivision	PDA with WABGR

Development

Western Australia

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Mandurah Syndicates MWRDP		Mandurah	\$102.6m	502	435	383	373	Jun 08	Jun 15	\$120,000	\$2,310,000	Mid 2007	Mid 2015			100% MWRDP (Mirvac Limited 20% equity interest)
Bridgewater MWRDP	Jun 07 ³		\$14.1m	76	76	76	76	Jun 08	Nov 13	\$130,000	\$260,000	Mid 2007	Late 2013	100%	Land	
Meadow Springs MWRDP Syndicate	Jun 07 ³		\$57.4m	314	278	234	229	Apr 09	Jun 15	\$120,000	\$239,500	Mid 2007	Mid 2015	100%	Land	
Seascapes Town Centre MWRDP Syndicate	Jun 08 ³		\$31.1m	112	81	73	68	Mar 09	May 15	\$120,000	\$2,310,000	Mid 2008	Mid 2015	95%	Mix of residential and retail lots	
Mandurah Syndicates Funds Management		Mandurah	\$255.8m	1,203	1,044	1,011	1,005	Mar 06	Apr 16	\$122,000	\$3,080,131	Early 2006	Early 2016			
Mirvac Development Fund - Meadow Springs	Jun 06		\$125.9m	648	524	514	510	Dec 06	Apr 16	\$127,917	\$3,080,131	Mid 2006	Early 2016	100%	Land	100% Mirvac Development Fund - Meadow Springs
Mirvac Development Fund - Seascapes	Dec 05		\$129.8m	555	520	497	495	Mar 06	Oct 14	\$122,000	\$773,000	Early 2006	Late 2014	70%	Land	100% Mirvac Development Fund - Seascapes
Mindarie Keys	Jan 96	Mindarie	\$297.5m	1,541	1,541	1,540	1,540	Jun 07	Mar 14	\$185,000	\$12,635,000	Mid 1996	Early 2014		Land subdivision	15% Equity Share
Completed Stages			\$273.1m	1,519	1,519	1,519	1,519	Jun 07	Apr 10	\$185,000	\$12,635,000	Mid 1996	Early 2010	100%		
Stage 5B			\$24.4m	22	22	21	21	Jun 08	Mar 14	\$790,000	\$1,800,000	Early 2007	Early 2014	100%		
The Peninsula	Feb 03	Burswood	\$472.7m	410	409	390	382	May 07	May 15	\$425,000	\$13,395,000	Early 2003	Mid 2015		Luxury housing, apartment buildings and golf course apartments	50% Mirvac Limited 50% AustralianSuper Fund
Completed Stages			\$247.5m	203	203	203	203	May 07	Nov 13	\$460,000	\$13,395,000	Late 2003	Late 2013	100%		
Lot 15			\$3.6m	8	8	8	0	Apr 14	Apr 14	\$425,000	\$504,000	Mid 2010	Early 2014	75%		
Tower 1 - Allegro			\$1.5m	2	1	1	1	Oct 13	Jun 14	\$450,000	\$825,000	Early 2003	Mid 2014	100%		
Tower 4 - Aurora			\$149.9m	133	133	122	122	Dec 09	May 15	\$550,000	\$4,200,000	Mid 2006	Mid 2015	100%		
Tower 5 - Aquarius			\$70.1m	64	64	56	56	Jun 10	Sep 14	\$599,000	\$2,600,000	Early 2007	Late 2014	100%		
The Point	Dec 05	Mandurah	\$160.9m	138	138	138	138	Dec 08	Nov 13	\$295,000	\$4,385,000	Late 2005	Late 2013	100%	Apartments	100% Mirvac Limited

Development
Western Australia

Proposed

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)		DESCRIPTION	OWNERSHIP STRUCTURE
					FROM	TO		
Baldivis	Dec 13	Baldivis	\$79.2m	388	Late 2014	Late 2018	Land lots	100% Mirvac Limited
Beachside Leighton	Aug 06	North Fremantle	\$180.4m	207	Early 2007	Early 2019	Apartments / Retail	100% Mirvac Limited
Binningup	Jan 08	Binningup	\$346.0m	1,303	Mid 2008	Late 2028	Land lots	PDA with Binningup Nominees
Bridgewater	Dec 13	Mandurah	\$79.2m	455	Late 2013	Late 2018	Land	100% Mirvac Limited
Highland Reserve at Jane Brook	Jul 06	Jane Brook	\$8.5m	15	Mid 2011	Late 2015	Land lots	100% Mirvac Limited
Meadow Springs MWRDP Syndicate	Jun 07 ¹	Mandurah	\$31.0m	165	Mid 2007	Mid 2017	Land	100% MWRDP (Mircac Limited 20% equity interest)
Seascapes Town Centre MWRDP Syndicate	Jun 08 ¹	Mandurah	\$26.4m	69	Late 2012	Early 2016	Mix of residential and retail lots	100% MWRDP (Mircac Limited 20% equity interest)
The Peninsula	Feb 03	Burswood	\$183.0m	154	Mid 2009	Late 2019	Luxury housing, apartment buildings and golf course apartments	50% Mirvac Limited 50% AustralianSuper Fund

1. SETTLEMENT DATE MAY VARY AS CIRCUMSTANCES CHANGE.
2. CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST. WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.
3. TRANSACTION DATE.

BEACHSIDE LEIGHTON, 1 FREEMAN LOOP

NORTH FREMANTLE, WA



The site occupies a coastal location approximately 20km south-west of the CBD. The development is mixed use, comprising apartments, terraces, retail and tourism.

Summary Information - In Progress

ACQUISITION DATE	Aug 06
LOCATION	Leighton
PROJECT VALUE (INCL. GST)	\$169.3m
TOTAL LOTS	68
PROJECT PERIOD (CALENDAR YEAR)	Mid 2006 - Late 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction complete for Stage 1 and activity is concentrated on selling remaining stock. Development concepts for Stage 2 being investigated.

BINNINGUP, LAKES PARADE

BINNINGUP, WA



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 - In Progress

ACQUISITION DATE	Jan 09
LOCATION	Binningup
PROJECT VALUE (INCL. GST)	\$8.3m
TOTAL LOTS	42
PROJECT PERIOD (CALENDAR YEAR)	Early 2009 - Late 2015
OWNERSHIP STRUCTURE	PDA with Binningup Nominees

Project Update

Sales progress continues on the existing land subdivision at Lakewood Shores.

HIGHLAND RESERVE AT JANE BROOK, JANE BROOK DRIVE

JANE BROOK, WA



Highland Reserve at Jane Brook is located 20km north east of the Perth CBD 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 - In Progress

ACQUISITION DATE	Jul 06
LOCATION	Jane Brook
PROJECT VALUE (INCL. GST)	\$62.1m
TOTAL LOTS	210
PROJECT PERIOD (CALENDAR YEAR)	Late 2009 - Mid 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The project is being developed in six stages. Stages 1 - 4 are complete and responded to ongoing levels of market enquiry. Stage 4 is expected to commence settlements in early 2014.

KENNEDY BAY, KENNEDY BAY DRIVE

KENNEDY BAY, WA



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 - In Progress

ACQUISITION DATE	Oct 06
LOCATION	Port Kennedy
PROJECT VALUE (INCL. GST)	\$126.2m
TOTAL LOTS	390
PROJECT PERIOD (CALENDAR YEAR)	Late 2006 - Late 2020
OWNERSHIP STRUCTURE	PDA with WABGR

Project Update

Mirvac continues to work through the planning process. The Department of Planning has given in principle approval for the re-worked masterplan. A new agreement with government is expected to be agreed in mid 2014.

MANDURAH SYNDICATES, MWRDP

MANDURAH, WA



The Mandurah Syndicates MWRDP comprises the master planned communities of Meadow Springs, The Village at Seascapes and Bridgewater. Mirvac Limited has a 20% ownership in the MWRDP. The communities are all located within the Mandurah metropolitan area, leveraging off amenity in the form of golf course lifestyle for Meadow Springs, coastal living for The Village at Seascapes and estuary residences for Bridgewater.

Summary Information - In Progress

ACQUISITION DATE	N/A
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$102.6m
TOTAL LOTS	502
PROJECT PERIOD (CALENDAR YEAR)	Mid 2007 - Mid 2015
OWNERSHIP STRUCTURE	100% MWRDP (Mircvac Limited 20% equity interest)

Project Update

Each project continues to deliver lots to the market, predominately targeting 1st and 2nd home buyers. Meadow Springs continues to develop stages as the market demands. The Village at Seascapes has seen an increase in traffic since the opening of the retail precinct and the release of new stages. The final stages of Seascapes have now been approved and are being prepared for development. Bridgewater development rights have been secured by Mirvac as a wholly owned project.

MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT

MANDURAH, WA



The Mandurah Syndicates Mirvac Funds Management comprises the master planned communities of Meadow Springs and Seascapes. The communities are all located within the Mandurah metropolitan area, leveraging off amenity in the form of golf course lifestyle for Meadow Springs and coastal living for Seascapes.

Summary Information - In Progress

ACQUISITION DATE	N/A
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$255.8m
TOTAL LOTS	1,203
PROJECT PERIOD (CALENDAR YEAR)	Early 2006 - Early 2016
OWNERSHIP STRUCTURE	100% Mirvac Development Fund - Meadow Springs

Project Update

Each project is continuing to deliver lots to the market, predominately targeting 1st and 2nd home buyers. The completion of recent stages at Meadow Springs and Seascapes has seen an increase in sales traffic. The Quarry Adventure Park also continues to attract purchasers.

MINDARIE KEYS, ANCHORAGE DRIVE

MINDARIE, WA



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 - In Progress

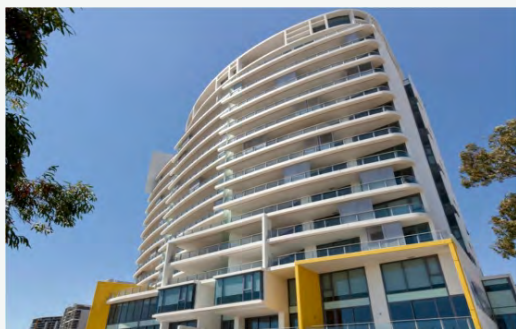
ACQUISITION DATE	Jan 96
LOCATION	Mindarie
PROJECT VALUE (INCL. GST)	\$297.5m
TOTAL LOTS	1,541
PROJECT PERIOD (CALENDAR YEAR)	Mid 1996 - Early 2014
OWNERSHIP STRUCTURE	15% Equity Share

Project Update

Marketing activities are focused on selling the remaining unsold lots. It is anticipated the project will be complete in FY14.

THE PENINSULA, 26 THE CIRCUS

BURSWOOD, WA



The 17.1 hectare site is located within the town of Victoria Park approximately 5km 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 Perth CBD.

Summary Information - In Progress

ACQUISITION DATE	Feb 03
LOCATION	Burswood
PROJECT VALUE (INCL. GST)	\$472.7m
TOTAL LOTS	410
PROJECT PERIOD (CALENDAR YEAR)	Early 2003 - Mid 2015
OWNERSHIP STRUCTURE	50% Mirvac Limited 50% AustralianSuper Fund

Project Update

Construction complete for stages in progress and activity is concentrated on selling remaining stock. Stage 8C & 15, comprising 14 land lots under construction with completion anticipated mid 2014. Development concepts for next stage, Tower 6, being investigated.

THE POINT, 1 - 5 POLO DRIVE

MANDURAH, WA



Located 50 minutes drive south of Perth overlooking the Harvey Estuary, The Point development comprises three residential apartment towers and a Sebel hotel. Facilities include swimming pools, conference facilities and "M on The Point" restaurant.

Summary Information - In Progress

ACQUISITION DATE	Dec 05
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$160.9m
TOTAL LOTS	138
PROJECT PERIOD (CALENDAR YEAR)	Late 2005 - Late 2013
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

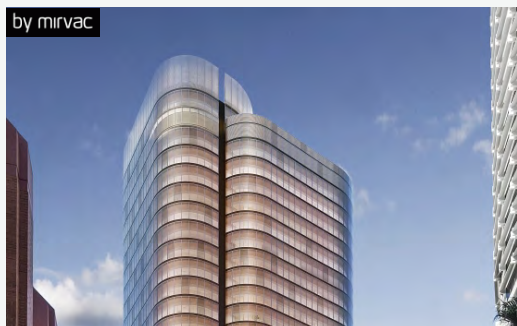
Construction is completed and final settlement occurred November 2013.

Commercial

PROPERTY	LOCATION	OWNERSHIP
200 GEORGE STREET	SYDNEY, NSW	50% MIRVAC, 50% AWOF
699 BOURKE STREET	MELBOURNE, VIC	100% MIRVAC
664 COLLINS STREET	MELBOURNE, VIC	100% MIRVAC
TREASURY BUILDING, CNR BARRACK STREET & ST GEORGES TERRACE	PERTH, WA	50% MIRVAC, 50% KEPPEL REIT

200 GEORGE STREET

SYDNEY, NSW



The 200 George Street¹ development site is located at the northern end of the Sydney CBD in a key location and incorporates three existing buildings, being 190 & 200 George Street and 4 Dalley Street. The completed office tower will comprise approx. 39,200sqm of net lettable area over 33 office levels and 63 tenant car spaces. The development is targeting a 5 Star Green Star Design rating and 5 Star NABERS Energy rating and aims to achieve a PCA "Premium Grade" rating.

Summary Information

VALUATION AS AT 31 DEC 13	\$52.6m ²
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 12
PROJECT COST	\$263.5m ³
ACQUISITION DATE	Aug 03
FORECAST COMPLETION	FY16

Ownership

50% MIRVAC, 50% AWOF

Project Update

An anchor tenant has been secured at 200 George Street with Ernst & Young agreeing to lease 74% of the building's net lettable area for a 10 year term.

1. IMAGE IS ARTIST IMPRESSION OF COMPLETED DEVELOPMENT.

2. BOOK VALUE REPRESENTS MIRVAC'S OWNERSHIP.

3. REPRESENTS MIRVAC'S OWNERSHIP OF TOTAL PROJECT, INCLUDING LAND AND INTEREST COSTS.

699 BOURKE STREET

MELBOURNE, VIC



The 699 Bourke Street¹ development is located at the northern end of the 664 Collins Street development deck (this site forms part of an air rights development above the western edge of Melbourne's major transport hub - Southern Cross Station). The total proposed building area is 19,302sqm of net lettable area.

Summary Information

VALUATION AS AT 31 DEC 13	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
PROJECT COST	\$123.4m
ACQUISITION DATE	Sep 07
FORECAST COMPLETION	FY15

Ownership

100% MIRVAC

Project Update

Mirvac and AGL have executed an Agreement for Lease detailing that AGL will lease 100% of net lettable area at the 699 Bourke Street building. Construction commenced on site in August 2013 with practical completion targeted for March 2015.

1. IMAGE IS ARTIST IMPRESSION OF COMPLETED DEVELOPMENT.

664 COLLINS STREET**MELBOURNE, VIC**

The 664 Collins Street¹ development is located at the southern end of the development deck (this site forms part of an air rights development that sits above the western edge of Melbourne's major transport hub - Southern Cross Station). The total proposed building area is 25,393 sqm.

Summary Information

VALUATION AS AT 31 DEC 13	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
PROJECT COST	\$161.4m
ACQUISITION DATE	Sep 07
FORECAST COMPLETION	FY17 ²

Ownership

100% MIRVAC

Project Update

Town Planning documents submitted and Design Development complete. Select early works underway to future proof project delivery. Ongoing discussions with possible tenants are continuing.

1. IMAGE IS ARTIST IMPRESSION OF COMPLETED DEVELOPMENT.
2. SUBJECT TO PRE-LEASE.

TREASURY BUILDING, CNR BARRACK STREET & ST GEORGES TERRACE

PERTH, WA



The Treasury Building¹ will comprise approx. 30,800sqm of net lettable area split over 33 levels and will target a 4.5 star NABERS rating and 5 Star Green Star rating. The tower is fully committed to the WA Government for a 25 year lease term.

Summary Information

VALUATION AS AT 31 DEC 13	\$43.0m ²
VALUER	SAVILLS
LAST EXTERNAL VALUATION	31 Dec 13
PROJECT COST	\$140.1m ³
ACQUISITION DATE	Jul 12
FORECAST COMPLETION	FY15

Ownership

50% MIRVAC, 50% KEPPEL REIT

Project Update

Mirvac sold 50% of its interest in the Treasury Building to Keppel REIT on 28 March 2013. Demolition, ground anchoring and piling has been completed and the construction of the building core has commenced.

1. IMAGE IS ARTIST IMPRESSION OF COMPLETED DEVELOPMENT.

2. BOOK VALUE REPRESENTS MIRVAC'S OWNERSHIP.

3. REPRESENTS MIRVAC'S OWNERSHIP OF TOTAL PROJECT, INCLUDING LAND AND INTEREST COSTS.

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The information contained in this Property Compendium is dated 31 December 2013, unless otherwise stated.

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