

Welcome to the Mirvac Property Compendium

by mirvac



Artist's Impression of 699 Bourke Street Melbourne

Investment¹

by mirvac



\$6,716.5m

ACROSS 61 INVESTMENT
GRADE ASSETS IN
REAL ESTATE
INVESTMENTS¹

Harbourside, 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 utilising the specialised in-house asset management team, Mirvac Asset Management, that is responsible for all leasing and property management across the entire portfolio.

1. AS AT 30 JUNE 2014, EXCLUDING ASSETS HELD FOR SALE.

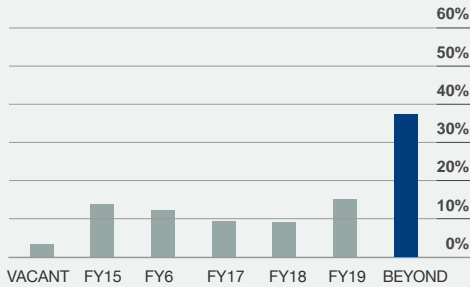
Mirvac Property Trust

Overview

MIRVAC PROPERTY TRUST PORTFOLIO EXPIRY PROFILE¹

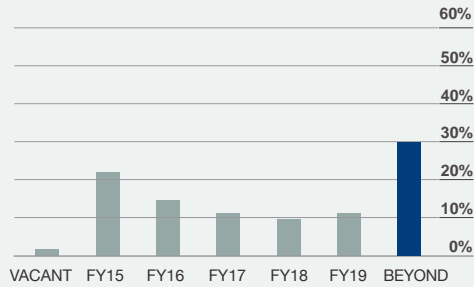
TOTAL PORTFOLIO

1,348,505 sqm
WALE 4.7 YEARS



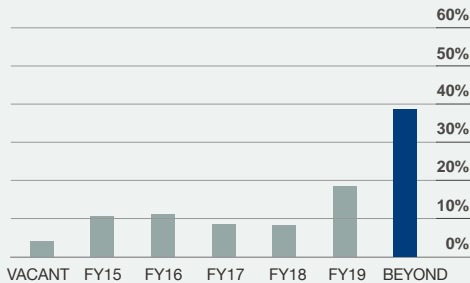
RETAIL PORTFOLIO

307,938 sqm
WALE 3.8 YEARS



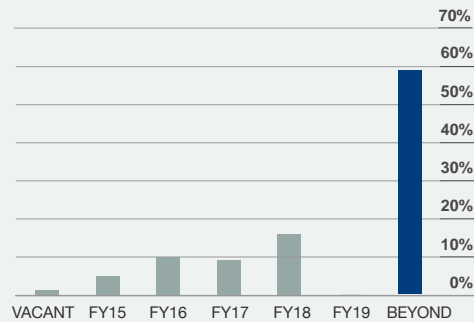
OFFICE PORTFOLIO

724,892 sqm
WALE 4.7 YEARS



INDUSTRIAL PORTFOLIO

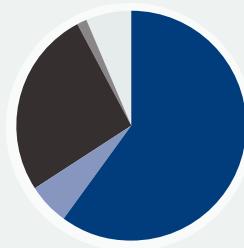
315,277 sqm
WALE 8.7 YEARS



MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION

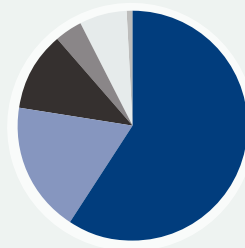
SECTOR DIVERSIFICATION³

OFFICE	60.0%
INDUSTRIAL	6.0%
RETAIL	26.3%
OTHER ⁴	1.5%
LPT/UNLISTED FUNDS/ DEVELOPMENT	6.2%



GEOGRAPHIC DIVERSIFICATION²

NSW	59.4%
VIC	18.1%
QLD	11.3%
WA	3.8%
ACT	6.8%
USA	0.6%



1. BY INCOME, EXCLUDING ASSETS UNDER DEVELOPMENT, BASED ON MPT'S OWNERSHIP. EXCLUDING ASSETS HELD FOR SALE AT 30 JUNE 2014

2. BY BOOK VALUE AS AT 30 JUNE 2014, EXCLUDING ASSETS UNDER DEVELOPMENTS, INDIRECT INVESTMENTS AND ASSETS HELD FOR SALE AT 30 JUNE 2014.

3. BY BOOK VALUE AS AT 30 JUNE 2014, INCLUDING ASSET UNDER DEVELOPMENT, INDIRECT INVESTMENTS AND EXCLUDING ASSETS FOR SALE AT 30 JUNE 2014.

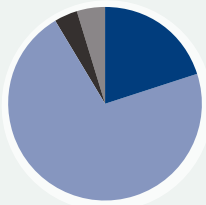
4. OTHER INCLUDES CARPARKS AND A HOTEL.

Office

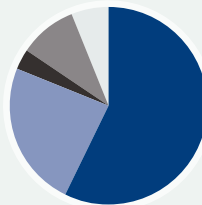
Office

GRADE DIVERSIFICATION^{1,5}

PREMIUM	20.1%
A GRADE	71.4%
B GRADE	3.9%
C GRADE	4.6%

GEOGRAPHIC DIVERSIFICATION^{1,5}

SYDNEY	57.4%
MELBOURNE	23.9%
BRISBANE	3.4%
ACT	9.4%
PERTH	5.9%



PROPERTY	LOCATION	NLA	% OF OFFICE PORTFOLIO BOOK VALUE ¹	GROSS OFFICE RENT	VALUATION AT 30 JUN 2014	NABERS RATING
101-103 MILLER STREET	NORTH SYDNEY, NSW	37,519 SQM	4.9%	\$788/SQM	\$198.4m ²	5.0 Star
40 MILLER STREET	NORTH SYDNEY, NSW	12,663 SQM	2.6%	\$761/SQM	\$106.4m	5.0 Star
275 KENT STREET	SYDNEY, NSW	77,124 SQM	11.0%	\$867/SQM	\$435.0m ⁶	5.0 Star
10-20 BOND STREET	SYDNEY, NSW	38,406 SQM	4.8%	\$848/SQM	\$192.8m ²	5.0 Star
60 MARGARET STREET	SYDNEY, NSW	40,340 SQM	4.3%	\$787/SQM	\$175.0m ²	3.5 Star
8 CHIFLEY SQUARE	SYDNEY, NSW	19,350 SQM	4.3%	\$1,313/SQM	\$173.8m ²	-
37 PITT STREET	SYDNEY, NSW	12,264 SQM	1.7%	\$601/SQM	\$68.0m	2.0 Star
220 GEORGE STREET	SYDNEY, NSW	8,916 SQM	1.4%	\$551/SQM	\$57.0m	2.5 Star
210 GEORGE STREET	SYDNEY, NSW	4,758 SQM	0.6%	\$632/SQM	\$26.0m	3.0 Star
51 PITT STREET	SYDNEY, NSW	4,990 SQM	0.6%	\$600/SQM	\$26.0m	1.5 Star
6-8 UNDERWOOD STREET	SYDNEY, NSW	3,236 SQM	0.2%	\$470/SQM	\$9.5m	2.0 Star
1 DARLING ISLAND	PYRMONT, NSW	22,197 SQM	4.7%	\$616/SQM	\$188.9m	5.5 Star
65 PIRRAMA ROAD	PYRMONT, NSW	15,931 SQM	2.9%	\$666/SQM	\$115.0m	5.5 Star
3 RIDER BOULEVARD	RHODES, NSW	16,814 SQM	2.2%	\$436/SQM	\$89.1m	5.5 Star
5 RIDER BOULEVARD	RHODES, NSW	24,987 SQM	3.2%	\$432/SQM	\$130.4m	5.5 Star
1 WOOLWORTHS WAY	BELLA VISTA, NSW	44,828 SQM	6.2%	\$538/SQM	\$250.0m	-
55 COONARA AVENUE	WEST PENNANT HILLS, NSW	34,080 SQM	1.7%	\$323/SQM	\$70.0m	-
23 FURZER STREET	PHILLIP, ACT	46,168 SQM	6.1%	\$449/SQM	\$247.0m	5.5 Star
16 FURZER STREET	PHILLIP, ACT	14,812 SQM	1.7%	\$440/SQM	\$69.0m	4.5 Star
60 MARCUS CLARKE STREET	CANBERRA, ACT	12,206 SQM	1.2%	\$448/SQM	\$48.5m	3.0 Star
54 MARCUS CLARKE STREET	CANBERRA, ACT	5,217 SQM	0.4%	\$413/SQM	\$14.1m	1.5 Star
189 GREY STREET	SOUTHBANK, QLD	12,728 SQM	0.2%	\$451/SQM	\$82.2m	4.5 Star

Office

Office



PROPERTY	LOCATION	NLA	% OF OFFICE PORTFOLIO BOOK VALUE ¹	GROSS OFFICE RENT	VALUATION AT 30 JUN 2014	NABERS RATING
340 ADELAIDE STREET	BRISBANE, QLD	13,059 SQM	1.4%	\$626/SQM	\$55.3m	5.0 Star
367 COLLINS STREET	MELBOURNE, VIC	37,618 SQM	5.7%	\$555/SQM	\$228.0m	3.5 Star
90 COLLINS STREET	MELBOURNE VIC	21,243 SQM	4.4%	\$625/SQM	\$175.5m	2.0 Star
380 ST KILDA ROAD	MELBOURNE, VIC	24,581 SQM	3.2%	\$440/SQM	\$127.7m	4.5 Star
477 COLLINS STREET	MELBOURNE, VIC	12,020 SQM	1.8%	\$462/SQM	\$72.0m	2.0 Star
RIVERSIDE QUAY	SOUTHBANK, VIC	31,313 SQM	4.6%	\$511/SQM	\$185.1m	4.5 Star
COMO CENTRE, CNR TOORAK ROAD AND CHAPEL STREET	SOUTH YARRA, VIC	25,908 SQM	2.4%	\$444/SQM	\$94.8m	-
191-197 SALMON STREET	PORT MELBOURNE, VIC	21,763 SQM	1.9%	\$412/SQM	\$77.5m	3.5 Star
ALLENDALE SQUARE, 77 ST GEORGES TERRACE	PERTH, WA	27,853 SQM	5.9%	\$885/SQM	\$237.0m	2.0 Star
TOTAL		724,892 SQM	100.00%		\$4,025.0m^{1,5}	
WEIGHTED AVERAGE LEASE EXPIRY BY INCOME					4.7 YEARS⁵	
OCCUPANCY % AREA					96.1%^{4,5}	

1. BY BOOK VALUE AS AT 30 JUNE 2014, EXCLUDING IPUC AND INDIRECT INVESTMENTS.

2. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

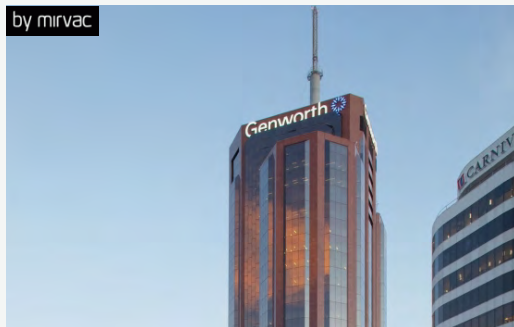
3. BY INCOME, EXCLUDING IPUC, BASED ON MPT'S OWNERSHIP.

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

5. EXCLUDES ASSETS HELD FOR SALE AS AT 30 JUNE 2014.

6. 100% MPT OWNERSHIP AS AT 30 JUNE 2014, SALE OF 50% TO BLACKSTONE COMPLETED ON 1 JULY 2014.

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	37,519 SQM
CAR SPACES	231
ACQUISITION DATE	Jun-94
LAST EXTERNAL VALUATION DATE	31-Dec-12
VALUATION AT 30 JUNE 14	\$198.4m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$788/SQM

Major Tenants	NLA SQM	Lease Expiry
State Property Authority	15,617	Jul-16
Commonwealth of Australia	7,492	Jul-18

Lease Expiry Profile % Income

	% Income
VACANCY	3.10%
FY15	0.80%
FY16	0.90%
FY17	36.10%
FY18	14.00%
FY19	39.20%
BEYOND	5.90%
WALE	3.3 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

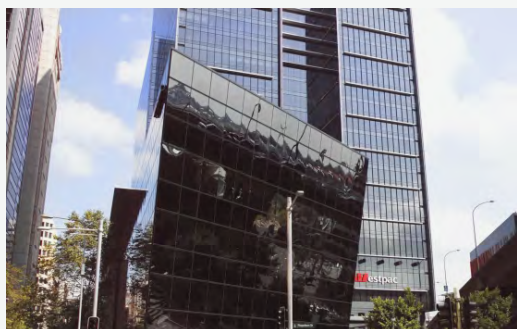
GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	12,663 SQM
CAR SPACES	110
ACQUISITION DATE	Mar-98
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$106.4m
VALUER	CBRE
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$761/SQM

Major Tenants	NLA SQM	Lease Expiry
United Group Limited	12,228	Nov-15
Jiali Yuan ATF AK Family Invest Trust	162	Jul-18

Lease Expiry Profile % Income

	% Income
VACANCY	0.00%
FY15	0.00%
FY16	97.20%
FY17	1.10%
FY18	0.70%
FY19	1.00%
BEYOND	0.00%
WALE	1.4 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 5 star NABERS Energy rating. 100% MPT ownership as at 30 June 2014, sale of 50% to Blackstone completed on 1 July 2014.

Summary Information

GRADE	PREMIUM
NABERS Rating	5.0 Star
OWNERSHIP	50% MPT, 50% BLACKSTONE
NLA	77,124 SQM
CAR SPACES	214
ACQUISITION DATE	Aug-10
LAST EXTERNAL VALUATION DATE	30-Jun-12
VALUATION AT 30 JUNE 14	\$435.0m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$867/SQM

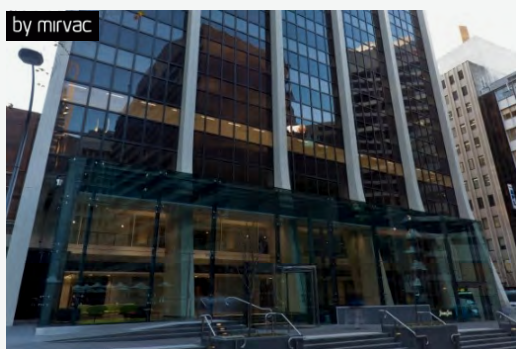
Major Tenants	NLA SQM	Lease Expiry
Westpac	75,545	Oct-18
Settlement Bar (Flyover)	398	Oct-16

Lease Expiry Profile % Income

VACANCY	0.20%	
FY15	0.10%	
FY16	0.10%	
FY17	2.20%	
FY18	0.40%	
FY19	96.60%	
BEYOND	0.40%	
WALE	4.3 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

10-20 BOND STREET SYDNEY, NSW



This landmark building underwent a full refurbishment in 2011 and now 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	38,406 SQM
CAR SPACES	172
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	31-Dec-13
VALUATION AT 30 JUNE 14	\$192.8m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.63%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$848/SQM

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

Lease Expiry Profile % Income

Category	% Income
VACANCY	0.50%
FY15	8.10%
FY16	0.90%
FY17	15.60%
FY18	13.90%
FY19	18.70%
BEYOND	42.30%
WALE	4.8 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	40,340 SQM
CAR SPACES	155
ACQUISITION DATE	Aug-98
LAST EXTERNAL VALUATION DATE	31-Dec-12
VALUATION AT 30 JUNE 14	\$175.0m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$787/SQM

Major Tenants	NLA SQM	Lease Expiry
Mirvac	8,182	Sep-15
Reuters Australia	5,384	Feb-15
Suncorp Corporation	5,289	Sep-17

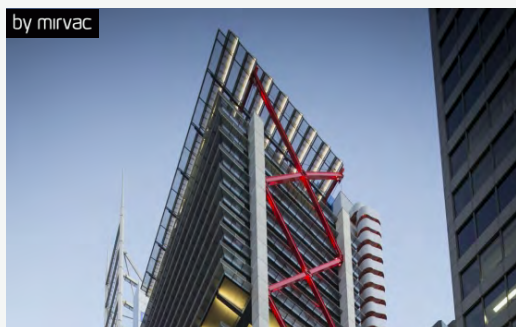
Lease Expiry Profile % Income

VACANCY	6.20%	
FY15	16.50%	
FY16	27.20%	
FY17	0.40%	
FY18	34.70%	
FY19	10.90%	
BEYOND	4.10%	
WALE	2.4 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

8 CHIFLEY SQUARE

SYDNEY, NSW



Completed in 2013, 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 Energy 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	19,350 SQM
CAR SPACES	32
ACQUISITION DATE	Dec-13
LAST EXTERNAL VALUATION DATE	31-Dec-13
VALUATION AT 30 JUNE 14	\$173.8m ^{1,2}
VALUER	Directors Valuation
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$1,313/SQM

Major Tenants	NLA SQM	Lease Expiry
Corrs	8,080	Sep-25
Quantium Group	4,780	Sep-21

Lease Expiry Profile % Income

VACANCY	3.60%	
FY15	0.00%	
FY16	0.00%	
FY17	0.00%	
FY18	0.00%	
FY19	0.70%	
BEYOND	95.70%	
WALE	9.2 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

2. INVESTMENT NOT DIRECT PROPERTY ACCOUNTED FOR AS INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (JOINT VENTURE).

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

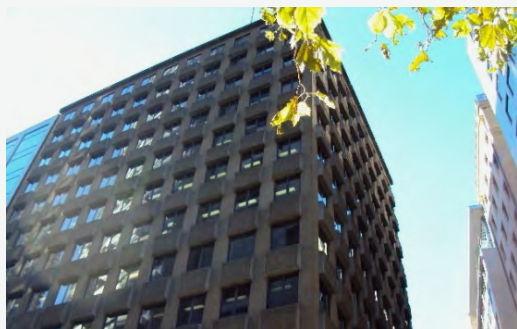
GRADE	C
NABERS Rating	2.0 Star
OWNERSHIP	100% MPT
NLA	12,264 SQM
CAR SPACES	93
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$68.0m
VALUER	Knight Frank
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$601/SQM

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

Lease Expiry Profile % Income

VACANCY	18.50%	
FY15	36.00%	
FY16	20.10%	
FY17	10.30%	
FY18	8.20%	
FY19	6.90%	
BEYOND	0.00%	
WALE	1.4 YEARS	

220 GEORGE STREET SYDNEY, NSW



Constructed in 1972, this property comprises a 13 level C Grade office building with ground floor retail and 125 basement parking spaces. The property is located in the APDG precinct of Sydney CBD.

Summary Information

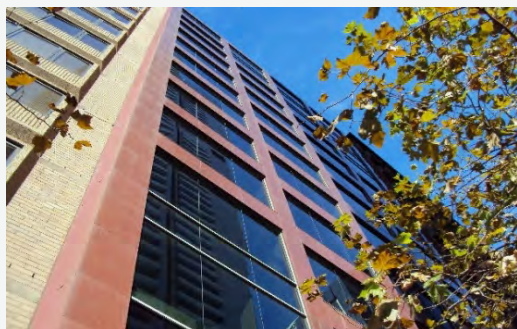
GRADE	C
NABERS Rating	2.5 Star
OWNERSHIP	100% MPT
NLA	8,916 SQM
CAR SPACES	125
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$57.0m
VALUER	Knight Frank
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$551/SQM

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	6.80%	
FY15	31.50%	
FY16	22.90%	
FY17	13.90%	
FY18	24.90%	
FY19	0.00%	
BEYOND	0.00%	
WALE	1.8 YEARS	

210 GEORGE STREET SYDNEY, NSW



Constructed in 1990, the property comprises a 15 level C Grade office building with ground floor retail and one basement parking level. 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	4,758 SQM
CAR SPACES	8
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$26.0m
VALUER	Knight Frank
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$632/SQM

Major Tenants	NLA SQM	Lease Expiry
JUA Underwriting	635	Jan-15
Announcer Group	443	Mar-18

Lease Expiry Profile % Income

VACANCY	19.30%	
FY15	41.00%	
FY16	14.80%	
FY17	3.50%	
FY18	13.40%	
FY19	8.00%	
BEYOND	0.00%	
WALE	1.3 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

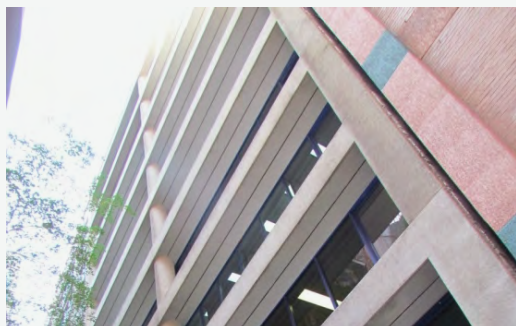
GRADE	C
NABERS Rating	1.5 Star
OWNERSHIP	100% MPT
NLA	4,990 SQM
CAR SPACES	21
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$26.0m
VALUER	Knight Frank
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$600/SQM

Major Tenants	NLA SQM	Lease Expiry
MainstreamBPO Pty Ltd	846	Dec-17
MP Travel Pty Limited	620	Sep-17

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	0.00%	
FY15	48.00%	
FY16	8.20%	
FY17	2.30%	
FY18	41.50%	
FY19	0.00%	
BEYOND	0.00%	
WALE		1.9 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.

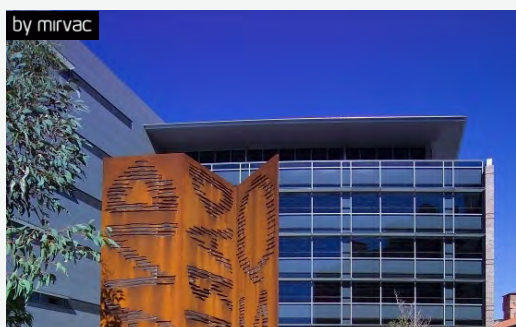
Summary Information

GRADE	C
NABERS Rating	2.0 Star
OWNERSHIP	100% MPT
NLA	3,236 SQM
CAR SPACES	-
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$9.5m
VALUER	Knight Frank
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$470/SQM

Major Tenants	NLA SQM	Lease Expiry
Australian Income Protection	509	Jul-14
Nearmap	693	Oct-15

Lease Expiry Profile % Income

	% Income	
VACANCY	0.00%	
FY15	26.00%	
FY16	53.50%	
FY17	20.30%	
FY18	0.20%	
FY19	0.00%	
BEYOND	0.00%	
WALE	1.4 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 30 JUNE 14	\$188.9m
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	0.00%
FY15	0.00%
FY16	0.00%
FY17	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	100.00%
WALE	13.0 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 achieved a 5.5 star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	5.5 Star
OWNERSHIP	100% MPT
NLA	15,931 SQM
CAR SPACES	118
ACQUISITION DATE	Jun-01
LAST EXTERNAL VALUATION DATE	31-Dec-13
VALUATION AT 30 JUNE 14	\$115.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$666/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	6.30%	
FY15	4.40%	
FY16	0.00%	
FY17	0.00%	
FY18	21.20%	
FY19	9.80%	
BEYOND	58.30%	
WALE	4.7 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 5.5 star NABERS Energy rating, combined with 5 Rider Boulevard.

GRADE	A
NABERS Rating	5.5 Star
OWNERSHIP	100% MPT
NLA	16,814 SQM
CAR SPACES	303
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT	\$89.1m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$436/SQM

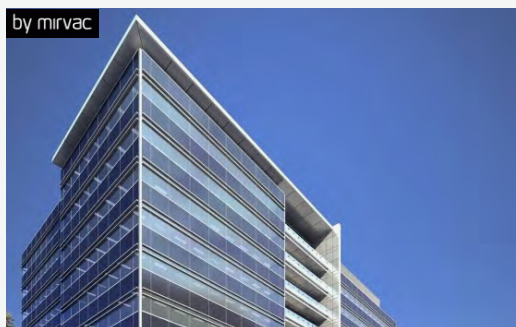
	NLA SQM	Lease Expiry
Australian Associated Press	3,894	Sep-20
Sita Australia Pty Ltd	3,032	Mar-19

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	7.40%	
FY15	8.30%	
FY16	22.50%	
FY17	1.60%	
FY18	3.60%	
FY19	33.80%	
BEYOND	22.80%	
WALE		3.6 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 has achieved a 5.5 star NABERS Energy rating, combined with 3 Rider Boulevard.

Summary Information

GRADE	A
NABERS Rating	5.5 Star
OWNERSHIP	100% MPT
NLA	24,987 SQM
CAR SPACES	495
ACQUISITION DATE	Jan-07
LAST EXTERNAL VALUATION DATE	31-Dec-12
VALUATION AT 30 JUNE 14	\$130.4m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$432/SQM

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

Lease Expiry Profile % Income

	% Income
VACANCY	0.10%
FY15	3.50%
FY16	28.10%
FY17	0.00%
FY18	11.80%
FY19	50.90%
BEYOND	5.60%
WALE	3.4 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
NABERS Rating	-
OWNERSHIP	100% MPT
NLA	44,828 SQM
CAR SPACES	2,341
ACQUISITION DATE	Aug-10
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT 30 JUNE 14	\$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	0.00%
FY15	0.00%
FY16	0.00%
FY17	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	100.00%
WALE	6.3 YEARS

55 COONARA AVENUE WEST PENNANT HILLS, NSW



Located 26km north-west of the Sydney CBD and 9km north of Parramatta, this property is a 25 hectare site located adjacent to the Cumberland State Forest in West Pennant Hills. The improvements include seven inter-connected low-rise buildings of approximately 34,000 sqm NLA and 1,770 car spaces. IBM occupies the entire facility.

Summary Information

GRADE	B
NABERS Rating	-
OWNERSHIP	100% MPT
NLA	34,080 SQM
CAR SPACES	1,770
ACQUISITION DATE	Aug-10
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$70.0m
VALUER	CBRE
CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$323/SQM

Major Tenants	NLA SQM	Lease Expiry
IBM	34,080	Aug-15

Lease Expiry Profile % Income

	% Income
VACANCY	0.00%
FY15	0.00%
FY16	100.00%
FY17	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	0.00%
WALE	1.2 YEARS

23 FURZER STREET

PHILLIP, ACT



This campus style office building, purpose built for the Department of Health and Ageing, 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	46,168 SQM
CAR SPACES	374
ACQUISITION DATE	Feb-10
LAST EXTERNAL VALUATION DATE	31-Dec-13
VALUATION AT 30 JUNE 14	\$247.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.35%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$449/SQM

Major Tenants	NLA SQM	Lease Expiry
Department of Health and Ageing	45,968	Feb-25
Blue Fez Pty Ltd	200	Jan-16

Lease Expiry Profile % Income

VACANCY	0.00%
FY15	0.00%
FY15	0.50%
FY16	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	99.50%
WALE	10.6 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

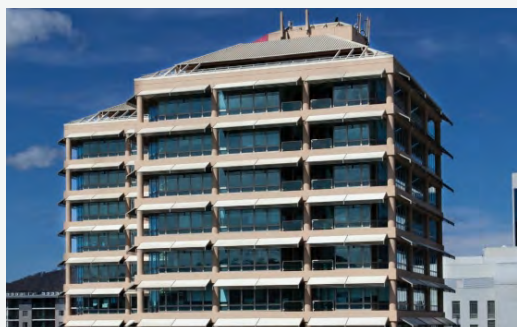
GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	14,812 SQM
CAR SPACES	147
ACQUISITION DATE	Jul-07
LAST EXTERNAL VALUATION DATE	31-Dec-13
VALUATION AT 30 JUNE 14	\$69.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$440/SQM

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

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	0.00%	
FY15	2.30%	
FY16	0.00%	
FY17	21.00%	
FY18	0.00%	
FY19	0.00%	
BEYOND	76.70%	
WALE		6.4 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

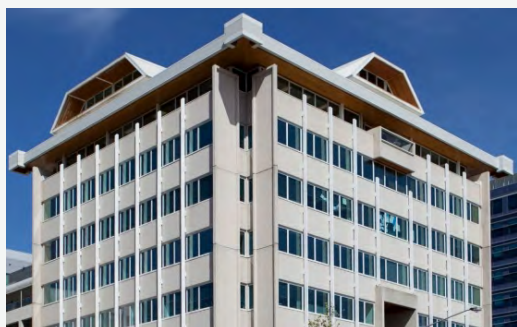
GRADE	A
NABERS Rating	3.0 Star
OWNERSHIP	100% MPT
NLA	12,206 SQM
CAR SPACES	133
ACQUISITION DATE	Sep-89
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT 30 JUNE 14	\$48.5m
VALUER	Directors Valuation
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$448/SQM

Major Tenants	NLA SQM	Lease Expiry
Aecom Australia	1,529	Aug-16
St George Banking Corporation	1,321	Oct-20

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	2.90%	
FY15	28.60%	
FY16	9.70%	
FY17	26.60%	
FY18	9.10%	
FY19	11.90%	
BEYOND	11.20%	
WALE		2.4 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	5,217 SQM
CAR SPACES	53
ACQUISITION DATE	Oct-87
LAST EXTERNAL VALUATION DATE	31-Dec-12
VALUATION AT 30 JUNE 14	\$14.1m
VALUER	Directors Valuation
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.50%
GROSS OFFICE RENT	\$413/SQM

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

Lease Expiry Profile % Income

	% Income	Bar
VACANCY	25.20%	
FY15	7.80%	
FY16	0.00%	
FY17	43.80%	
FY18	14.70%	
FY19	0.00%	
BEYOND	8.50%	
WALE	2.1 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 30 JUNE 14	\$82.2m
VALUER	Directors Valuation
CAPITALISATION RATE	7.63%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$451/SQM

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

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	0.00%	
FY15	49.40%	
FY16	0.60%	
FY17	0.00%	
FY18	2.70%	
FY19	2.30%	
BEYOND	45.00%	
WALE		3.5 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

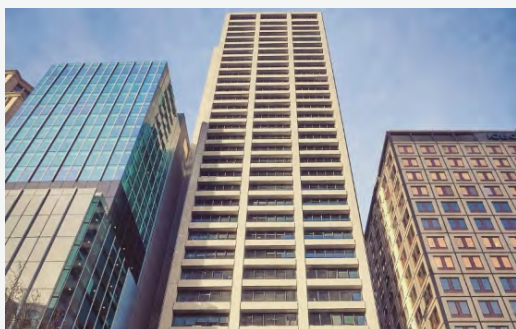
GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	13,059 SQM
CAR SPACES	94
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	31-Dec-12
VALUATION AT 30 JUNE 14	\$55.3m
VALUER	Directors Valuation
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$626/SQM

Major Tenants	NLA SQM	Lease Expiry
Australian Financial Security Authority	1,438	Dec-14
Medibank Private	1,628	Feb-17

Lease Expiry Profile % Income

VACANCY	19.80%	
FY15	36.90%	
FY16	1.90%	
FY17	29.40%	
FY18	0.00%	
FY19	11.20%	
BEYOND	0.80%	
WALE	1.5 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
NABERS Rating	3.5 Star
OWNERSHIP	100% MPT
NLA	37,618 SQM
CAR SPACES	210
ACQUISITION DATE	Nov-13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 30 JUNE 14	\$228.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$555/SQM

Major Tenants	NLA SQM	Lease Expiry
Optus Networks Pty Ltd	10,554	Jul-16
Sportsbet	6,584	Jun-23

Lease Expiry Profile % Income

	% Income	Visual Representation
VACANCY	0.00%	
FY15	27.00%	████████████████████
FY16	3.90%	████
FY17	46.20%	██
FY18	2.70%	████
FY19	3.20%	████
BEYOND	17.00%	████████████████
WALE	2.9 YEARS ¹	

1. Includes rental guarantee

90 COLLINS STREET MELBOURNE VIC



Situated in the Prime Eastern end of Melbourne's 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	21,243 SQM
CAR SPACES	118
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$175.5m
VALUER	Knight Frank
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$625/SQM

Major Tenants	NLA SQM	Lease Expiry
ERM Power	1,140	Nov-22
Lonsec Fiscal	1,139	Mar-22

Lease Expiry Profile % Income

	% Income	Visual Representation
VACANCY	12.50%	[Short blue bar]
FY15	33.00%	[Medium-long blue bar]
FY16	9.50%	[Short blue bar]
FY17	2.60%	[Very short blue bar]
FY18	6.40%	[Short blue bar]
FY19	4.40%	[Short blue bar]
BEYOND	31.60%	[Medium-long blue bar]
WALE	3.1 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

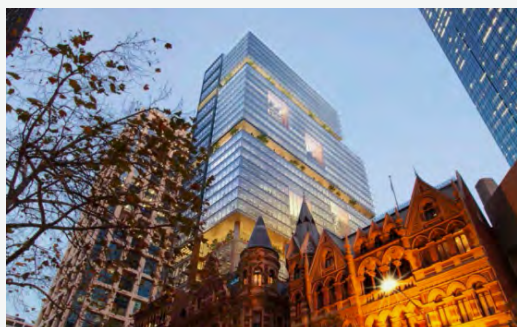
GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	24,581 SQM
CAR SPACES	515
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT 30 JUNE 14	\$127.7m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$440/SQM

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

Lease Expiry Profile % Income

	% Income	Visual Representation
VACANCY	2.30%	■
FY15	12.40%	■
FY16	2.10%	■
FY17	14.60%	■
FY18	0.00%	
FY19	0.80%	■
BEYOND	67.80%	■
WALE	5.3 YEARS	

477 COLLINS STREET MELBOURNE, VIC



Also known as "The Olderfleet Buildings", the property comprises three heritage buildings constructed in the 1880s, an 8 storey B Grade office block completed in 1985 and a 598 car car park fronting Flinders Lane. 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
NABERS Rating	2.0 Star
OWNERSHIP	100% MPT
NLA	12,020 SQM
CAR SPACES	598
ACQUISITION DATE	Nov-13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 30 JUNE 14	\$72.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$462/SQM

Major Tenants	NLA SQM	Lease Expiry
Accenture Australia	2,795	Nov-15
Melbourne Conference and Training Centre	1,415	May-19

Lease Expiry Profile % Income

VACANCY	40.60%	
FY15	0.00%	
FY16	17.10%	
FY17	0.00%	
FY18	1.50%	
FY19	8.10%	
BEYOND	32.70%	
WALE	2.6 YEARS	

RIVERSIDE QUAY

SOUTHBANK, VIC



An 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 Yarra River retail space has undergone a significant refurbishment. The building is the office of Mirvac Victoria.

Summary Information

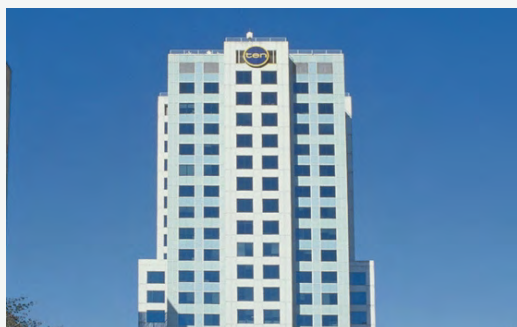
GRADE	A
NABERS Rating	1 Southbank = 4.5, 4 Riverside Quay = 3.5, 6 Riverside Quay = 4.5
OWNERSHIP	100% MPT
NLA	31,313 SQM
CAR SPACES	147
ACQUISITION DATE	Apr 02 (1 & 3) Jul 03 (2)
LAST EXTERNAL VALUATION DATE	31-Dec-13
VALUATION AT 30 JUNE 14	\$185.1m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$511/SQM

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

Lease Expiry Profile % Income

VACANCY	2.20%	
FY15	4.20%	
FY16	3.40%	
FY17	7.50%	
FY18	15.60%	
FY19	19.20%	
BEYOND	47.90%	
WALE	5.3 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 refurbished 5 Star, 107 room Como Hotel and commercial car park complement the landmark complex.

Summary Information

GRADE	A
NABERS Rating	-
OWNERSHIP	100% MPT
NLA	25,908 SQM
CAR SPACES	17
ACQUISITION DATE	Aug-98
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT 30 JUNE 14	\$94.8m
VALUER	Directors Valuation
CAPITALISATION RATE	8.36%
DISCOUNT RATE	9.30%
GROSS OFFICE RENT	\$444/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

	% Income	WALE
VACANCY	1.20%	
FY15	20.50%	
FY16	8.70%	
FY17	3.10%	
FY18	24.70%	
FY19	22.20%	
BEYOND	19.60%	
WALE		2.6 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

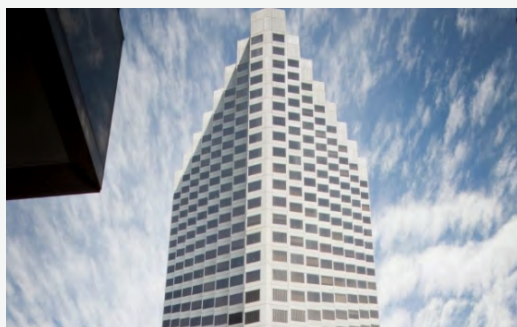
GRADE	A
NABERS Rating	3.5 Star
OWNERSHIP	100% MPT
NLA	21,763 SQM
CAR SPACES	988
ACQUISITION DATE	Jul-03
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$77.5m
VALUER	SAVILLS
CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.00%
GROSS OFFICE RENT	\$412/SQM

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

Lease Expiry Profile % Income

VACANCY	0.00%
FY15	0.00%
FY16	0.00%
FY17	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	100.00%
WALE	5.8 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 and partially refurbished in 1990, the property comprises a 30 level office tower with lower ground retail and basement parking, conference facilities, and a three level building occupied by ANZ Banking Group. The property enjoys sweeping views of the Swan River from the upper floors.

Summary Information

GRADE	A
NABERS Rating	2.0 Star
OWNERSHIP	100% MPT
NLA	27,853 SQM
CAR SPACES	101
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$237.0m
VALUER	Knight Frank
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$885/SQM

Major Tenants	NLA SQM	Lease Expiry
ANZ Banking Group	6,464	Sep-20
WA Bar Chambers	5,175	Jan-18

Lease Expiry Profile % Income

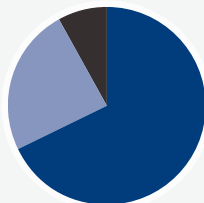
	% Income	WALE
VACANCY	6.70%	
FY15	8.60%	
FY16	3.60%	
FY17	0.80%	
FY18	19.20%	
FY19	15.80%	
BEYOND	45.30%	
WALE		5.7 YEARS

Retail

Retail

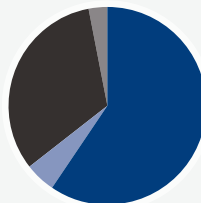
GRADE DIVERSIFICATION^{1,6}

SUB REGIONAL	67.9%
CBD RETAIL	24.3%
NEIGHBOURHOOD	7.8%



GEOGRAPHIC DIVERSIFICATION^{1,6}

NSW	59.4%
VIC	5.1%
QLD	32.5%
ACT	2.9%



PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE ¹	CENTRE MAT ²	VALUATION AT 30 JUN 2014
METCENTRE	SYDNEY, NSW	6,491 SQM	3.6%	\$69.6m	\$63.8m ³
GREENWOOD PLAZA	NORTH SYDNEY, NSW	8,783 SQM	5.1%	\$77.1m	\$90.9m ³
BROADWAY SHOPPING CENTRE	BROADWAY, NSW	49,418 SQM	15.8%	\$467.7m	\$280.0m ³
RHODES SHOPPING CENTRE	RHODES, NSW	32,647 SQM	7.4%	\$186.6m	\$130.4m ³
ST MARYS VILLAGE CENTRE	ST MARYS, NSW	16,108 SQM	2.6%	\$96.9m	\$46.0m
STANHOPE VILLAGE	STANHOPE GARDENS, NSW	17,454 SQM	5.7%	\$147.7m	\$101.6m
CHERRYBROOK VILLAGE SHOPPING CENTRE	CHERRYBROOK, NSW	9,501 SQM	4.9%	\$122.9m	\$86.7m
COOLEMAN COURT	WESTON, ACT	10,687 SQM	2.9%	\$113.0m	\$52.0m
ORION SPRINGFIELD CENTRAL	SPRINGFIELD, QLD	37,613 SQM	7.8%	\$207.7m	\$138.8m
HINKLER CENTRAL	BUNDABERG, QLD	20,754 SQM	5.3%	\$169.8m	\$93.2m
KAWANA SHOPPINGWORLD	BUDDINA, QLD	38,199 SQM	17.1%	\$244.8m	\$299.8m
CITY CENTRE PLAZA	ROCKHAMPTON, QLD	14,058 SQM	2.5%	\$78.9m	\$44.0m
COMO CENTRE	SOUTH YARRA, VIC	6,660 SQM	1.3%	\$19.3m	\$23.4m
MOONEE PONDS CENTRAL	MOONEE PONDS, VIC	18,625 SQM	3.8%	\$118.9m	\$67.0m
HARBOURSIDE	DARLING HARBOUR, NSW	20,941 SQM	14.2%	\$170.4m	\$252.0m
TOTAL		307,938 SQM	100%		\$1,769.6m^{1,6}
WEIGHTED AVERAGE LEASE EXPIRY BY INCOME					3.8 YEARS^{4,6}
OCCUPANCY % AREA					99.1%^{5,6}

1. BY BOOK VALUE AS AT 30 JUNE 2014, EXCLUDES IPUC AND INDIRECT INVESTMENTS.

2. 12 MONTHS TO 30 JUNE 2014, 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. EXCLUDING ASSETS HELD FOR SALE AT 30 JUNE 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	6,491 SQM
ACQUISITION DATE	Aug-98
LAST EXTERNAL VALUATION DATE	31-Dec-12
VALUATION AT 30 JUNE 14	\$63.8m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$69.6m
SPECIALTY OCCUPANCY COST	23.00%

Major Tenants	GLA SQM	Lease Expiry
Woolworths	1,446	Jun-29

Lease Expiry Profile % Income

	% Income	Bar
VACANCY	0.50%	
FY15	37.90%	
FY16	20.60%	
FY17	5.70%	
FY18	6.80%	
FY19	8.80%	
BEYOND	19.70%	
WALE	3.1 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	8,783 SQM
CAR SPACES	273
ACQUISITION DATE	Jun-94
LAST EXTERNAL VALUATION DATE	31-Dec-12
VALUATION AT 30 JUNE 14	\$90.9m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
CENTRE MAT	\$77.1m
SPECIALTY OCCUPANCY COST	21.00%

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

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	1.00%	
FY15	23.10%	
FY16	17.70%	
FY17	17.70%	
FY18	18.50%	
FY19	10.70%	
BEYOND	11.30%	
WALE		2.7 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, Target, Hoyts and Apple as well as over 140 specialty stores. Aldi and First Choice will also be incorporated during FY15.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PERRON
GLA	49,418 SQM
CAR SPACES	1,852
ACQUISITION DATE	Jan-07
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$280.0m ¹
VALUER	Savills
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.75%
CENTRE MAT	\$467.7m
SPECIALTY OCCUPANCY COST	18.10%

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
Aldi	1,365	Nov-24

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	1.80%	
FY15	28.00%	
FY16	4.50%	
FY17	10.60%	
FY18	11.40%	
FY19	18.10%	
BEYOND	25.60%	
WALE		4.1 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, Bing Lee and Reading Cinemas, in addition to over 110 retail and service outlets.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PERRON
GLA	32,647 SQM
CAR SPACES	2,460
ACQUISITION DATE	Jan-07
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT 30 JUNE 14	\$130.4m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$186.6m
SPECIALTY OCCUPANCY COST	18.10%

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	0.50%	
FY15	26.60%	
FY16	17.30%	
FY17	14.80%	
FY18	4.90%	
FY19	8.50%	
BEYOND	27.40%	
WALE	3.2 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 30 JUNE 14	\$46.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
CENTRE MAT	\$96.9m
SPECIALTY OCCUPANCY COST	12.30%

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

Lease Expiry Profile % Income

VACANCY	0.00%	
FY15	19.40%	
FY16	24.60%	
FY17	15.30%	
FY18	5.20%	
FY19	8.80%	
BEYOND	26.70%	
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 30 JUNE 14	\$101.6m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
CENTRE MAT	\$147.7m
SPECIALTY OCCUPANCY COST	10.10%

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

	% Income	WALE
VACANCY	0.70%	
FY15	28.30%	
FY16	8.90%	
FY17	4.20%	
FY18	2.10%	
FY19	28.40%	
BEYOND	27.40%	
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 over 55 specialty tenancies including a strong fresh food precinct.

Summary Information

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	9,501 SQM
CAR SPACES	474
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT 30 JUNE 14	\$86.7m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
CENTRE MAT	\$122.9m
SPECIALTY OCCUPANCY COST	15.60%

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

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	0.00%	
FY15	26.50%	
FY16	17.90%	
FY17	11.80%	
FY18	15.40%	
FY19	5.00%	
BEYOND	23.40%	
WALE		3.4 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 30 JUNE 14	\$52.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$113.0m
SPECIALTY OCCUPANCY COST	13.00%

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

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	1.60%	
FY15	15.80%	
FY16	8.80%	
FY17	21.40%	
FY18	16.10%	
FY19	9.90%	
BEYOND	26.40%	
WALE		3.9 YEARS

ORION SPRINGFIELD CENTRAL

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 110 specialty stores, as well as a recently completed pad site development. Construction is now underway for Stage 2 expansion incorporating 31,545 square metres and will include Coles, Target, Event Cinemas, mini majors and 80-100 specialty tenants and commercial office suites. Project completion is expected by March 2016.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	37,613 SQM
CAR SPACES	2,094
ACQUISITION DATE	Aug-02
LAST EXTERNAL VALUATION DATE	31-Dec-12
VALUATION AT 30 JUNE 14	\$138.8m
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.25%
CENTRE MAT	\$207.7m
SPECIALTY OCCUPANCY COST	12.50%

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	0.80%	
FY15	17.30%	
FY16	7.20%	
FY17	19.60%	
FY18	12.20%	
FY19	8.90%	
BEYOND	34.00%	
WALE	4.9 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	20,754 SQM
CAR SPACES	1,070
ACQUISITION DATE	Aug-03
LAST EXTERNAL VALUATION DATE	31-Dec-12
VALUATION AT 30 JUNE 14	\$93.2m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.50%
CENTRE MAT	\$169.8m
SPECIALTY OCCUPANCY COST	7.80%

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

	% Income	WALE
VACANCY	2.40%	
FY15	16.10%	
FY16	20.70%	
FY17	16.20%	
FY18	15.50%	
FY19	8.50%	
BEYOND	20.70%	
WALE		2.9 YEARS

KAWANA SHOPPINGWORLD

BUDDINA, QLD



Located in the growing region of Queensland's Sunshine Coast, this dominant centre is currently being redeveloped to accommodate an additional 8,900sqm GLA. Once complete, the centre will incorporate Woolworths, Big W, Coles, Aldi, six mini majors and 143 specialty stores, increasing the total specialties by 66 stores. Project completion is scheduled for September 2014.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	38,199 SQM
CAR SPACES	1,720
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
LAST EXTERNAL VALUATION DATE	31-Dec-13
VALUATION AT 30 JUNE 14	\$299.8m
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$244.8m
SPECIALTY OCCUPANCY COST	16.30%

Major Tenants	GLA SQM	Lease Expiry
Big W	8,383	Jun-21
Woolworths	3,648	Nov-14
Coles	3,351	Oct-17
Aldi	1,430	Feb-24

Lease Expiry Profile % Income

VACANCY	3.80%	
FY15	17.80%	
FY16	19.30%	
FY17	5.00%	
FY18	5.50%	
FY19	14.60%	
BEYOND	34.10%	
WALE	3.6 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	14,058 SQM
CAR SPACES	495
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT 30 JUNE 14	\$44.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
CENTRE MAT	\$78.9m
SPECIALTY OCCUPANCY COST	14.60%

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

Lease Expiry Profile % Income

VACANCY	0.00%	
FY15	13.40%	<div style="width: 13.40%;"></div>
FY16	45.10%	<div style="width: 45.10%;"></div>
FY17	8.40%	<div style="width: 8.40%;"></div>
FY18	4.20%	<div style="width: 4.20%;"></div>
FY19	9.10%	<div style="width: 9.10%;"></div>
BEYOND	19.80%	<div style="width: 19.80%;"></div>
WALE	2.4 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 30 JUNE 14	\$23.4m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
CENTRE MAT	\$19.3m
SPECIALTY OCCUPANCY COST	14.90%

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

Lease Expiry Profile % Income

	% Income	Bar
VACANCY	0.00%	
FY15	48.40%	
FY16	9.30%	
FY17	11.60%	
FY18	3.00%	
FY19	4.10%	
BEYOND	23.50%	
WALE	2.3 YEARS	

MOONEE PONDS CENTRAL

MOONEE PONDS, VIC



Moonee Ponds Central is a sub regional centre located 7km north of the Melbourne CBD and is adjacent to the busy Puckle Street retail strip. A second stage was added to the centre on an adjacent site in March 2009. The centre now offers Kmart, Coles and an Aldi Supermarket as well as over 55 specialty stores.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	18,625 SQM
CAR SPACES	380
ACQUISITION DATE	May 03 & Feb 08
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$67.0m
VALUER	CBRE
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
CENTRE MAT	\$118.9m
SPECIALTY OCCUPANCY COST	19.50%

Major Tenants	GLA SQM	Lease Expiry
Kmart	4,728	Mar-24
Coles	4,000	May-22
Aldi	1,221	Mar-23

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	1.20%	
FY15	17.30%	
FY16	23.70%	
FY17	12.10%	
FY18	3.10%	
FY19	5.70%	
BEYOND	36.80%	
WALE		4.3 YEARS

HARBOURSIDE

DARLING HARBOUR, SYDNEY, NSW



Harbourside is the most recent addition to the Mirvac retail portfolio, having been purchased in January 2014. The CBD retail centre stretches over 240 metres on the waterfront of Sydney's iconic Darling Harbour, attracting approximately 13.7 million visitors annually. Situated over three levels, Harbourside's GLA of 20,941 sqm is predominantly focussed on food, restaurant and entertainment categories. The centre is well positioned to benefit from the \$3 billion urban regeneration of the Darling Harbour precinct currently underway.

Summary Information

GRADE	CBD RETAIL
OWNERSHIP	100% MPT
GLA	20,941 SQM
CAR SPACES	-
ACQUISITION DATE	Jan-14
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 30 JUNE 14	\$252.0m
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.75%
CENTRE MAT	\$170.4m
SPECIALTY OCCUPANCY COST	16.80%

Major Tenants	GLA SQM	Lease Expiry
Kingpin	2,708	Sep-22
Hard Rock Cafe	1,445	Oct-21
Cyren	1,250	Sept-27

Lease Expiry Profile % Income

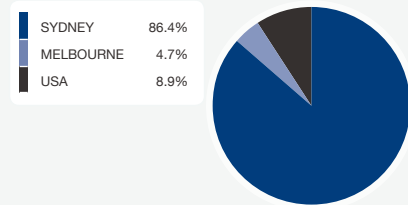
VACANCY	3.00%	
FY15	16.80%	
FY16	7.40%	
FY17	7.70%	
FY18	13.70%	
FY19	7.20%	
BEYOND	44.20%	
WALE	4.6 YEARS	

Industrial

Industrial



GEOGRAPHIC DIVERSIFICATION^{1, 5}



PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE ¹	VALUATION AT 30 JUN 2014
271 LANE COVE ROAD	NORTH RYDE, NSW	11,516 SQM	7.7%	\$31.4m
1-47 PERCIVAL ROAD	SMITHFIELD, NSW	22,545 SQM	8.0%	\$32.5m
NEXUS INDUSTRY PARK (BUILDING 1), LYN PARADE	PRESTONS, NSW	13,120 SQM	5.1%	\$20.5m
NEXUS INDUSTRY PARK (BUILDING 2), LYN PARADE	PRESTONS, NSW	9,709 SQM	3.2%	\$13.1m
NEXUS INDUSTRY PARK (BUILDING 3), LYN PARADE	PRESTONS, NSW	17,250 SQM	6.4%	\$26.1m
NEXUS INDUSTRY PARK (BUILDING 4), LYN PARADE	PRESTONS, NSW	23,356 SQM	9.4%	\$38.2m
NEXUS INDUSTRY PARK (BUILDING 5), LYN PARADE	PRESTONS, NSW	12,339 SQM	4.8%	\$19.5m
47-67 WESTGATE DRIVE	ALTONA NORTH, VIC	27,081 SQM	4.7%	\$19.1m
HOXTON DISTRIBUTION PARK	HOXTON PARK, NSW	128,379 SQM	28.2%	\$114.1m ²
1900-2060 PRATT BOULEVARD	CHICAGO, ILLINOIS, USA	49,982 SQM	8.9%	\$36.0m
60 WALLGROVE ROAD	EASTERN CREEK, NSW	-	13.6%	\$55.1m
TOTAL		315,277 SQM	100%	\$405.6m^{1, 5}
WEIGHTED AVERAGE LEASE EXPIRY BY INCOME				8.7 YEARS³
OCCUPANCY % AREA				99.50%^{4, 5}

1. BY BOOK VALUE AS AT 30 JUNE 2014, 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.

5. EXCLUDES ASSETS HELD FOR SALE AT 30 JUNE 2014.

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	11,516 SQM
CAR SPACES	289
ACQUISITION DATE	Apr-00
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$31.4m
VALUER	CBRE
CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.25%

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

Lease Expiry Profile % Income

	% Income	Bar
VACANCY	11.80%	<div style="width: 11.80%;"></div>
FY15	3.40%	<div style="width: 3.40%;"></div>
FY16	0.00%	<div style="width: 0.00%;"></div>
FY17	0.00%	<div style="width: 0.00%;"></div>
FY18	84.80%	<div style="width: 84.80%;"></div>
FY19	0.00%	<div style="width: 0.00%;"></div>
BEYOND	0.00%	<div style="width: 0.00%;"></div>
WALE	3.2 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 30 JUNE 14	\$32.5m
VALUER	Directors Valuation
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	0.00%	
FY15	0.00%	
FY16	0.00%	
FY17	21.20%	
FY18	0.00%	
FY19	0.00%	
BEYOND	78.80%	
WALE	6.9 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 30 JUNE 14	\$20.5m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%

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

Lease Expiry Profile % Income

VACANCY	0.00%
FY15	0.00%
FY16	0.00%
FY17	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	100.00%
WALE	6.8 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 30 JUNE 14	\$13.1m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%

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

Lease Expiry Profile % Income

VACANCY	0.00%	
FY15	100.00%	<div style="width: 100%; height: 10px; background-color: #0056b3;"></div>
FY16	0.00%	
FY17	0.00%	
FY18	0.00%	
FY19	0.00%	
BEYOND	0.00%	
WALE	0.4 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 30 JUNE 14	\$26.1m
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	0.00%	
FY15	0.00%	
FY16	0.00%	
FY17	0.00%	
FY18	100.00%	
FY19	0.00%	
BEYOND	0.00%	
WALE	3.7 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 30 JUNE 14	\$38.2m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%

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

Lease Expiry Profile % Income

VACANCY	0.00%
FY15	0.00%
FY16	0.00%
FY17	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	100.00%
WALE	7.3 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 30 JUNE 14	\$19.5m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%

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

Lease Expiry Profile % Income

VACANCY	0.00%
FY15	0.00%
FY16	0.00%
FY17	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	100.00%
WALE	7.8 YEARS

47-67 WESTGATE DRIVE
ALTONA NORTH, VIC



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

Summary Information

OWNERSHIP	100% MPT
NLA	27,081 SQM
CAR SPACES	183
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	31-Dec-13
VALUATION AT 30 JUNE 14	\$19.1m
VALUER	Directors Valuation
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%

Major Tenants	NLA SQM	Lease Expiry
Pacific Brands	27,081	Apr-17

Lease Expiry Profile % Income

VACANCY	0.00%	
FY15	0.00%	
FY16	0.00%	
FY17	100.00%	
FY18	0.00%	
FY19	0.00%	
BEYOND	0.00%	
WALE	2.8 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 30 JUNE 14	\$114.1m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.25%

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

Lease Expiry Profile % Income

VACANCY	0.00%
FY15	0.00%
FY16	0.00%
FY17	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	100.00%
WALE	21.0 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 30 JUNE 14	\$36.0m
VALUER	Directors Valuation
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	0.00%
FY15	0.00%
FY16	0.00%
FY17	0.00%
FY18	0.00%
FY19	0.00%
BEYOND	100.00%
WALE	6.8 YEARS

60 WALLGROVE ROAD EASTERN CREEK, NSW



60 Wallgrove Road, Eastern Creek was purchased by Mirvac in January 2014. The site is currently leased to Commonwealth of Australia (Dept of Agriculture, Fisheries & Forestry) until December 2015. A development project of multiple stages has been identified for the site to take advantage of its close proximity to key motorways such as the M4 and M7.

Summary Information


OWNERSHIP	100% MPT
NLA	-
CAR SPACES	-
ACQUISITION DATE	Jan-14
LAST EXTERNAL VALUATION DATE	30-Jun-14
VALUATION AT 30 JUNE 14	\$55.1m
VALUER	CBRE
CAPITALISATION RATE	-
DISCOUNT RATE	-

Major Tenants	NLA SQM	Lease Expiry
Dept of Agriculture Fisheries & Forestry	-	Dec-15

Lease Expiry Profile % Income

VACANCY	0.00%	
FY15	0.00%	
FY16	100.00%	
FY17	0.00%	
FY18	0.00%	
FY19	0.00%	
BEYOND	0.00%	
WALE	1.5 YEARS	

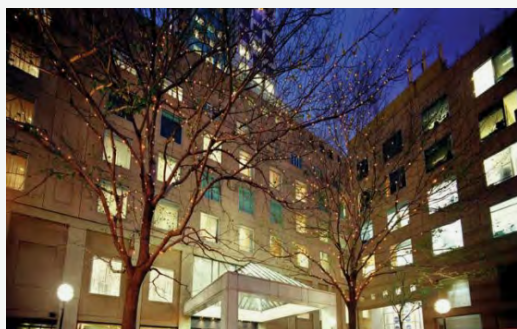
Hotel

PROPERTY	LOCATION	OWNERSHIP	ROOMS	VALUATION AT 30 JUN 2014
THE COMO MELBOURNE	SOUTH YARRA, VIC	100% MPT	107 Rooms	
TOTAL			107	\$25.4m

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.

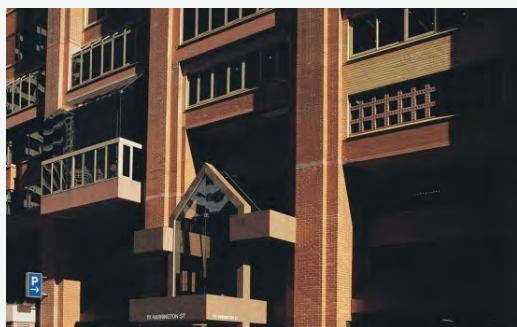
Summary Information

OWNERSHIP	100% MPT
ROOMS	107 Rooms
OCCUPANCY	67.20%
AVERAGE ROOM RATE	\$234
STAR RATING	5 Star
ACQUISITION DATE	Aug-98
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT 30 JUNE 14	\$25.4m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	11.00%

Parking

PROPERTY	LOCATION	OWNERSHIP	CAR SPACES	% OF PARKING PORTFOLIO BOOK VALUE	VALUATION AT 30 JUN 2014
QUAY WEST CAR PARK, 109-111 HARRINGTON STREET	SYDNEY, NSW	100% MPT	598	37.9%	\$29.3m
THE COMO CENTRE CAR PARK, CHAPEL STREET	SOUTH YARRA, VIC	100% MPT	646	31.9%	\$24.7m
RIVERSIDE QUAY CAR PARK	SOUTHBANK, VIC	100% MPT	560	30.2%	\$23.4m
TOTAL			1,804	100%	\$77.4m

**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 30 JUNE 14	\$29.3m
VALUER	Directors Valuation
CAPITALISATION RATE	8.25%
DISCOUNT RATE	10.00%

THE COMO CENTRE CAR PARK, CHAPEL STREET SOUTH YARRA, VIC



A multi-level car park comprising 646 spaces services the Como Centre complex including office, hotel, cinemas and retail.

Summary Information

OWNERSHIP	100% MPT
CAR SPACES	646
ACQUISITION DATE	Aug-98
LAST EXTERNAL VALUATION DATE	30-Jun-13
VALUATION AT 30 JUNE 14	\$24.7m
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 30 JUNE 14	\$23.4m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	10.25%

Investment Management

INVESTMENT MANAGEMENT

WHOLESALE		FUNDS UNDER MANAGEMENT \$719.8 MILLION
FUNDS		
TUCKER BOX HOTEL GROUP	AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS	
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP	JF INFRASTRUCTURE YIELD FUND	
RETAIL		FUNDS UNDER MANAGEMENT \$274.3 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	435.6	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, limited service hotel market in Australia and New Zealand. The portfolio comprises 12 hotels and 1,963 rooms with a value of \$413.0m 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	219.3	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 1,952 lots and 1,152 medium density units.

AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	5.5	3

The principal activity of the Fund was investment in 20,552 hectares of land in Victoria, South Australia and Western Australia leased principally to forestry operators.

On 19 March 2014, the Fund completed the sale of the entire land estate.

JF INFRASTRUCTURE YIELD FUND

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	59.4	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	237.0	1,594

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	37.3	440

At 30 June 2014, 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 31 DECEMBER 2013.

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

Development

by mirvac



\$11,236.8m

RESIDENTIAL
DEVELOPMENT
30,538 LOTS

Artist impression of 200 George St, NSW

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

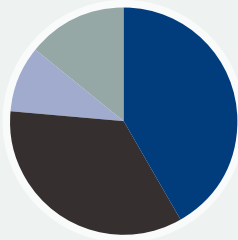
Overview



Residential Pipeline

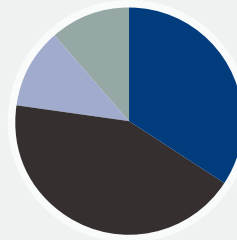
FORECAST REVENUE¹
\$11.2 BILLION

NSW	41.8%
VIC	34.7%
WA	9.4%
QLD	14.1%



LOTS UNDER CONTROL
30,538 LOTS

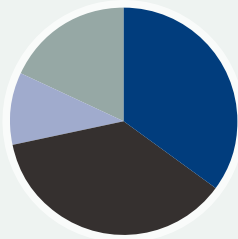
NSW	34.2%
VIC	43.2%
WA	11.3%
QLD	11.3%



Residential Forecast Revenue

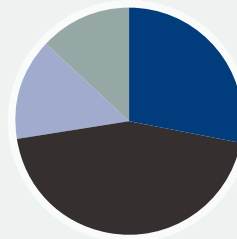
MIRVAC SHARE FORECAST REVENUE
\$8.6 BILLION

NSW	35.1%
VIC	36.7%
WA	10.2%
QLD	18.0%



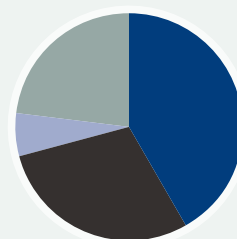
HOUSE AND LAND
\$4.2 BILLION

NSW	28.2%
VIC	44.5%
WA	14.5%
QLD	12.8%



APARTMENTS
\$4.4 BILLION

NSW	41.8%
VIC	29.2%
WA	6.0%
QLD	23.0%



1. BASED ON PROJECT COMPLETION.

New South Wales

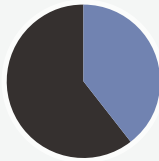
PROPERTY	LOCATION	OWNERSHIP
THE AVENUE, 69 ALEX AVENUE	NSW	100% Mirvac Limited
CHATSWOOD ERA, 7 RAILWAY STREET	NSW	100% Mirvac Limited
ELIZABETH HILLS, CNR OF STIRLING & FEODORE DRIVE	NSW	100% Mirvac Limited
ELIZABETH POINT, CNR OF AVIATION ROAD & AIRFIELD DRIVE	NSW	100% Mirvac Limited
FLETCHER, WATERSIDE DRIVE (OFF COUNTY DRIVE)	NSW	PDA with Kingston Fletcher
GILLIESTON, SADDLER DRIVE (OFF CESSNOCK ROAD)	NSW	100% Mirvac Limited
PANORAMA, 23 BODDINGTONS ROAD	NSW	100% Mirvac Limited
GOOGONG, GOOGONG DAM ROAD	NSW	JV with CIC Australia Ltd
HAROLD PARK, ROSS STREET	NSW	100% Mirvac Limited
MIDDLETON GRANGE, MIDDLETON DRIVE & TRUSCOTT AVENUE	NSW	100% Mirvac Limited
NEWBURY ESTATE, OLD WINDSOR ROAD	NSW	PDA with UrbanGrowth
RHODES WATERSIDE MWRDP, SHORELINE DRIVE	NSW	100% MWRDP (Mircvac Limited 20% equity interest)
SPRING FARM, 13 BELMONT AVENUE	NSW	100% Mirvac Limited

Development

New South Wales ▼

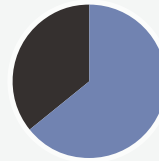
MIRVAC SHARE FORECAST REVENUE \$3.0 BILLION¹

Masterplanned Communities 39.6%
Apartments 60.4%



LOTS UNDER CONTROL 10,443

Masterplanned Communities 64.2%
Apartments 35.8%



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	\$111.1m	301	218	213	144	Feb 14	Oct 18	\$299,000	\$675,000	Early 2012	Late 2018		Mix of residential lots and spec housing	100% Mirvac Limited
Precinct 1			\$96.3m	260	188	188	144	Feb 14	Aug 15	\$299,000	\$575,000	Early 2012	Mid 2015	72%		
Precinct 2			\$14.8m	41	30	25	0	Apr 15	Oct 18	\$308,800	\$499,000	Late 2012	Late 2018	33%		
Chatswood, Era	Jun 08	Chatswood	\$327.8m	294	294	294	294	Feb 14	May 14	\$495,000	\$3,275,000	Early 2011	Mid 2014	100%	Apartments	100% Mirvac Limited
Elizabeth Hills		Elizabeth Hills	\$200.0m	651	648	634	464	Mar 12	Oct 15	\$260,000	\$746,000	Early 2010	Late 2015		Mix of residential lots and spec housing	100% Mirvac Limited
Completed Stages	Sep 07		\$117.4m	422	422	422	422	Mar 12	Jun 14	\$260,000	\$746,000	Early 2010	Mid 2014	100%		
Post Buyout Stage 1 and 3	Sep 13		\$3.1m	5	2	2	2	Oct 13	Oct 15	\$360,000	\$550,000	Late 2013	Late 2015	100%		
Post Buyout Stage 5	Sep 13		\$48.6m	140	140	128	0	Nov 14	Sep 15	\$270,000	\$549,900	Late 2013	Late 2015	75%		
Post Buyout Stage 6	Sep 13		\$30.9m	84	84	82	40	Mar 14	Oct 14	\$310,000	\$549,900	Late 2013	Late 2014	85%		
Elizabeth Point	Dec 10	Elizabeth Hills	\$98.0m	249	191	191	191	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			\$37.6m	95	95	95	95	Jun 12	Mar 14	\$245,000	\$4,664,000	Early 2010	Early 2014	100%		
Stage 2			\$19.8m	58	56	56	56	May 13	Aug 15	\$245,000	\$315,000	Early 2010	Mid 2015	100%		
Stage 4			\$23.0m	42	40	40	40	Nov 13	Jul 15	\$265,000	\$478,000	Early 2010	Mid 2015	100%		
Stage 5			\$17.6m	54	0	0	0	Feb 15	Jun 15	\$220,000	\$315,000	Early 2010	Mid 2015	10%		
Fletcher	Dec 07	Fletcher	\$40.2m	271	271	264	246	Nov 08	Sep 14	\$145,000	\$585,000	Late 2007	Late 2014	99%	Retail lots with contract housing	PDA with Kingston Fletcher

1. BASED ON PROJECT COMPLETION.

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	\$91.2m	444	326	321	317	Mar 08	Aug 16	\$135,000	\$487,000	Early 2008	Mid 2016	80%	Residential estate	100% Mirvac Limited
Panorama		Glenfield	\$275.7m	732	603	603	548	Dec 05	Nov 15	\$150,000	\$1,664,000	Mid 2001	Late 2015		Mix of residential lots and spec housing	100% Mirvac Limited
Completed Stages	Jun 01		\$133.3m	391	391	391	391	Dec 05	Dec 13	\$150,000	\$1,664,000	Mid 2001	Late 2013	100%		
Stage 1D (Panorama) 9894D	Jun 01		\$9.1m	19	12	12	12	Aug 13	Jun 15	\$295,000	\$530,000	Mid 2001	Mid 2015	50%		
Stage 2A (Vista) 9883A	Jun 01		\$55.1m	138	137	137	137	Aug 10	Dec 14	\$245,000	\$509,000	Mid 2001	Late 2014	100%		
Stage 3A 9891A	Jun 01		\$23.7m	62	53	53	8	Sep 12	Mar 15	\$290,000	\$500,000	Mid 2001	Early 2015	75%		
Stage 3B 9891B	Jun 01		\$27.0m	58	4	4	0	Oct 14	Jun 15	\$310,000	\$520,000	Mid 2001	Mid 2015	25%		
Stage 3D 9891D	Jun 01		\$19.7m	44	0	0	0	Mar 15	Nov 15	\$320,000	\$500,000	Mid 2012	Late 2015	1%		
Whole Project	Sep 12		\$7.7m	20	6	6	0	Aug 14	Mar 15	\$240,000	\$500,000	Mid 2011	Early 2015	30%		
Googong	Dec 11	Googong	\$189.8m	787	628	611	319	Oct 13	Jul 17	\$112,000	\$785,000	Early 2012	Mid 2017		Masterplanned residential estate	JV with CIC Australia Ltd
NH 1A – Stage 1			\$63.8m	239	233	229	225	Oct 13	Mar 16	\$175,000	\$785,000	Early 2012	Early 2016	95%		
NH 1A – Stage 2			\$22.7m	98	98	95	94	Feb 14	Mar 16	\$172,000	\$304,000	Mid 2012	Early 2016	95%		
NH 1A – Stage 3			\$53.8m	258	160	160	0	Oct 14	Oct 15	\$112,000	\$383,000	Early 2012	Late 2015	75%		
NH 1A – Stage 4			\$49.5m	192	137	127	0	May 15	Jul 17	\$179,000	\$374,000	Mid 2012	Mid 2017	20%		
Harold Park	Dec 10	Inner West	\$765.9m	827	827	820	0	Aug 14	May 16	\$499,000	\$1,895,000	Late 2011	Mid 2016		Apartments and terraces	100% Mirvac Limited
Precinct 1			\$261.5m	298	298	298	0	Aug 14	Oct 14	\$499,000	\$1,755,000	Late 2011	Late 2014	95%		
Precinct 2			\$190.4m	184	184	184	0	Oct 14	Dec 14	\$499,000	\$1,895,000	Late 2011	Late 2014	80%		
Precinct 3			\$314.0m	345	345	338	0	Mar 16	May 16	\$545,000	\$1,795,000	Early 2014	Mid 2016	10%		
Middleton Grange	Dec 10	Middleton Grange	\$173.7m	486	486	486	486	Dec 10	Dec 13	\$178,000	\$665,000	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	Jan 15	\$150,000	\$560,000	Mid 2000	Early 2015		Mix of residential and retail lots	PDA with UrbanGrowth NSW
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	Jan 15	\$338,000	\$525,000	Early 2010	Early 2015	100%		
Rhodes Waterside MWRDP	Jan 07	Rhodes	\$654.0m	936	936	936	936	May 08	Dec 13	\$361,000	\$1,500,000	Mid 2007	Late 2013	100%	Apartments	100% MWRDP (Mircvac Limited 20% equity interest)
Spring Farm	Jun 08	Spring Farm	\$112.7m	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		
Bondi	Dec 13	Bondi	\$207.3m	213	Early 2015	Late 2016	Apartments	100% Mirvac Limited
Googong	Dec 11	Googong	\$1,660.8m	5,205	Mid 2012	Late 2033	Masterplanned residential estate	JV with CIC Australia Ltd
Green Square	Mar 12	Mascot	\$1,277.6m	1,928	Early 2012	Late 2026	Apartments with mixed use	JV with Leighton Properties and UrbanGrowth NSW ⁴
Harold Park	Dec 10	Inner West	\$493.7m	491	Late 2014	Late 2017	Apartments and terraces	100% Mirvac Limited
New Brighton Golf Course	Dec 10	New Brighton	\$132.1m	294	Late 2010	Early 2018	Integrated housing	PDA with New Brighton Golf Club
Waterloo	Jun 14	Waterloo	\$220.0m	278	Late 2015	Late 2017	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.

4. MIRVAC LIMITED EXECUTED AGREEMENT TO ACQUIRE LEIGHTON PROPERTIES 50% INTEREST IN GREEN SQUARE JV ON 11 AUGUST 2014.

THE AVENUE, ALEX AVENUE SCHOFIELDS, NSW



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 comprises 301 lots.

Summary Information - In Progress

ACQUISITION DATE	Jul 12
LOCATION	Schofields
PROJECT VALUE (INCL. GST)	\$111.1m
TOTAL LOTS	301
PROJECT PERIOD (CALENDAR YEAR)	Early 2012 - Late 2018
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 continuing. Subdivision works are continuing for the remaining stages. Further stages have now been added to the project through strategic acquisitions.

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)	\$327.8m
TOTAL LOTS	294
PROJECT PERIOD (CALENDAR YEAR)	Early 2011 - Mid 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Project was completed early 2014 and all lots now settled.

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 was being developed under a PDA with UrbanGrowth NSW creating a masterplanned community to be delivered in 6 stages with a diverse range of lot sizes and medium density product. It is located in the Liverpool City Council LGA. UrbanGrowth NSW have now exited the project.

Summary Information - In Progress

ACQUISITION DATE	Sep 07
LOCATION	Elizabeth Hills
PROJECT VALUE (INCL. GST)	\$200.0m
TOTAL LOTS	651
PROJECT PERIOD (CALENDAR YEAR)	Early 2010 - Late 2015
OWNERSHIP STRUCTURE	PDA with UrbanGrowth NSW

Project Update

Stages 1, 3 and 4 are complete. All lots released have been sold. Stage 2 speculative homes are complete and settled. Stage 6 civil works are complete and land settlements have commenced. Stage 6 speculative homes have commenced and due for completion late 2014. Stage 5 subdivision works have commenced following continued strong sales.

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)	\$98.0m
TOTAL LOTS	249
PROJECT PERIOD (CALENDAR YEAR)	Early 2010 - Mid 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Elizabeth Point sales have continued through the first half of 2014. Stages 1-4 civil works are now complete and settlements are continuing. Rezoning to facilitate Stage 5 has been gazetted.

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)	\$40.2m
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 8 (final stage) subdivision works were completed in mid 2014 and final project settlements are anticipated by end 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)	\$91.2m
TOTAL LOTS	444
PROJECT PERIOD (CALENDAR YEAR)	Early 2008 - Mid 2016
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stages 1 - 7 are complete with majority of lots sold. Stage 8 civil works are due for completion late 2014.

**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)	\$275.7m
TOTAL LOTS	732
PROJECT PERIOD (CALENDAR YEAR)	Mid 2001 - Late 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The first stages of Parkside (Stage 3) land are due for settlement in mid 2014. Stage 3 speculative homes are due for completion in early 2015. 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 South-East 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)	\$189.8m
TOTAL LOTS	787
PROJECT PERIOD (CALENDAR YEAR)	Early 2012 - Mid 2017
OWNERSHIP STRUCTURE	JV with CiC Australia Ltd

Project Update

Googong continues its sales momentum with over 600 exchanged land contracts. Planning approvals and construction of infrastructure continue to be the focus for the development team. The project "opening" took place in February 2014 with Club Googong and the onsite sales office open to the public. Over 300 settlements were completed for FY14.

HAROLD PARK, ROSS STREET GLEBE, NSW



The Site is located in the inner western suburbs approximately 2.5 kms from the Sydney CBD. The location is one of the sites key attributes with its 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)	\$765.9m
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 with first settlements to commence mid 2014. Construction of Precinct 2 (184 lots) anticipated to be completed with settlements to commence late 2014. Construction of Precinct 3 (345 lots) commenced early 2014. Concepts for future stages being investigated with the next stage release expected to occur mid 2014.

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 masterplanned 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)	\$173.7m
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 nearing completion.

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 - Early 2015
OWNERSHIP STRUCTURE	PDA with UrbanGrowth NSW

Project Update

The project is complete. One additional lot was created and is being developed with settlement expected in late 2015.

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

Project complete late 2013, all lots settled

SPRING FARM, 13 BELMONT AVENUE**SPRING FARM, NSW**

Spring Farm is located in the South West corridor of Sydney in the 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)	\$112.7m
TOTAL LOTS	471
PROJECT PERIOD (CALENDAR YEAR)	Mid 2008 - Late 2013
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Project is now complete. Packaged house construction is ongoing with final house completion due in late 2014.

Victoria

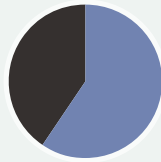
PROPERTY	LOCATION	OWNERSHIP
ENCLAVE	VIC	50% Mirvac Limited 50% Gresham Partners
HARCREST MWRDP, CNR OF HARCREST BLVD & APPLEDALE WAY	VIC	100% MWRDP (Mircac Limited 20% equity interest)
WAVERLEY PARK, GOODISON COURT	VIC	100% Mirvac Limited
YARRA'S EDGE, LORIMER STREET	VIC	100% Mirvac Limited

Development

Victoria ▼

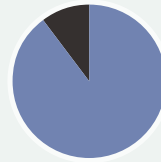
MIRVAC SHARE FORECAST REVENUE \$3.1 BILLION

Masterplanned Communities 59.6%
Apartments 40.4%



LOTS UNDER CONTROL 13,184

Masterplanned Communities 89.9%
Apartments 10.1%



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	Mar 13	Ascot Vale	\$100.8m	163	163	163	78	Dec 13	Jul 15	\$445,000	\$845,000	Mid 2013	Mid 2015		Integrated housing	50% Mirvac Limited 50% Gresham Partners
Completed Stages			\$17.8m	35	35	35	35	Dec 13	Jan 14	\$445,000	\$560,000	Mid 2013	Early 2014	100%		
Stage 2 – Built Form ⁴			\$11.8m	17	17	17	0	Jul 14	Nov 14	\$600,000	\$820,000	Late 2013	Late 2014	50%		
Stage 3A Built Form			\$20.4m	30	30	30	23	Jun 14	Jul 14	\$550,000	\$820,000	Late 2013	Mid 2014	100%		
Stage 3B – Built Form			\$6.4m	10	10	10	0	Jan 15	Jul 15	\$600,000	\$800,000	Mid 2014	Mid 2015	5%		
Stage 3B – Land			\$5.1m	9	9	9	0	Nov 14	Feb 15	\$475,000	\$635,000	Mid 2014	Early 2015	5%		
Stage 3C – Land			\$6.4m	11	11	11	0	Nov 14	Feb 15	\$500,000	\$550,000	Mid 2014	Early 2015	5%		
Stage 4A – Land Only			\$11.9m	22	22	22	20	Jun 14	Jul 14	\$448,000	\$670,000	Early 2014	Mid 2014	100%		
Stage 4A/B – Built Form			\$21.1m	29	29	29	0	Nov 14	Apr 15	\$560,000	\$845,000	Mid 2014	Early 2015	5%		
Harcrest MWRDP	Feb 08	Wantirna South	\$335.2m	700	606	582	298	Jun 11	Oct 16	\$310,000	\$1,000,000	Late 2010	Late 2016		Houses and land	100% MWRDP (Mircvac Limited 20% equity interest)
Completed Stages			\$96.3m	212	212	212	212	Oct 11	Apr 14	\$310,000	\$615,000	Late 2011	Early 2014	100%		
Stage 1			\$53.9m	104	103	103	86	Jun 11	Dec 14	\$320,000	\$1,000,000	Late 2010	Late 2014	95%		
Stage 10			\$54.7m	109	43	43	0	Jul 15	Jun 16	\$370,000	\$680,000	Late 2014	Mid 2016	0%		
Stage 5			\$49.8m	100	100	95	0	Jul 14	Oct 15	\$310,000	\$810,000	Early 2014	Late 2015	25%		
Stage 6			\$45.6m	101	75	56	0	Jan 16	Oct 16	\$350,000	\$650,000	Mid 2015	Late 2016	0%		
Stage 8			\$34.9m	74	73	73	0	Jul 14	Apr 15	\$320,000	\$570,000	Early 2014	Early 2015			

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	Mulgrave	\$727.5m	1,317	1,143	1,142	1,142	Nov 03	May 19	\$225,000	\$1,075,000	Mid 2002	Mid 2019		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	Feb 18	\$475,000	\$1,050,000	Late 2008	Early 2018	100%		
Stage 06			\$37.3m	55	25	25	25	May 11	May 19	\$495,000	\$875,000	Mid 2010	Mid 2019	50%		
Stage 07			\$47.3m	93	54	54	54	Apr 08	Dec 18	\$370,000	\$720,000	Late 2007	Late 2018	60%		
Stage 09			\$92.5m	156	55	54	54	Mar 14	May 18	\$550,000	\$800,000	Mid 2013	Mid 2018	35%		
Yarra's Edge		Docklands	\$647.3m	637	637	564	387	Mar 08	Dec 19	\$120,000	\$7,000,000	Early 2004	Late 2019		Luxury housing including marina berths	100% Mirvac Limited
Completed Stages	Apr 07		\$219.3m	82	82	82	82	May 10	Mar 14	\$855,000	\$7,000,000	Early 2007	Early 2014	100%		
Marina Berths	Mar 04		\$18.3m	149	149	113	106	Mar 08	Dec 19	\$120,000	\$225,000	Early 2004	Late 2019	100%		
Array Tower 6	Jul 13		\$218.8m	205	205	169	0	Apr 15	Jul 16	\$500,000	\$7,000,000	Early 2012	Mid 2016	65%		
Yarra Point	Apr 11		\$190.9m	201	201	200	199	Apr 13	Aug 14	\$500,000	\$2,400,000	Mid 2010	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	Early 2015	Mid 2020	Apartments	PDA
Donnybrook Road	Jun 12	Donnybrook	\$446.0m	2,295	Early 2016	Mid 2031	Land subdivision	Combination of 100% balance sheet and PDA for various land holdings within development
Eastern Golf Club	Jun 15	Doncaster	\$401.0m	622	Mid 2015	Mid 2020	Houses and land	100% Mirvac Limited
Enclave	Mar 13	Ascot Vale	\$56.1m	78	Mid 2015	Late 2016	Integrated housing	50% Mirvac Limited 50% Gresham Partners
Harcrest MWRDP	Feb 08	Wantirna South	\$88.9m	215	Early 2016	Late 2017	Houses and land	100% MWRDP (Mircvac Limited 20% equity interest)
Rockbank	Nov 06	Rockbank	\$1,096.8m	5,828	Late 2014	Late 2034	Land subdivision	50% Mirvac Limited 50% Jayaland Corporation
Smith's Lane	Nov 11	Clyde North	\$466.0m	2,105	Late 2011	Late 2026	Land subdivision	100% Mirvac Limited
Yarra's Edge	Dec 15	Docklands	\$917.6m	892	Late 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. ENCLAVE STAGE 2 – BUILT FORM 100% MIRVAC LIMITED OWNERSHIP.

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)	\$100.8m
TOTAL LOTS	163
PROJECT PERIOD (CALENDAR YEAR)	Mid 2013 - Mid 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. Settlements have continued through FY14. Construction of the wetlands has commenced with completion expected mid 2014. Sales continue to be strong with the product well received by the market.

HARCREST MWRDP, CNR OF HARCREST BLVD & APPLIEDALE 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)	\$335.2m
TOTAL LOTS	700
PROJECT PERIOD (CALENDAR YEAR)	Late 2010 - Late 2016
OWNERSHIP STRUCTURE	100% MWRDP (Mirvac Limited 20% equity interest)

Project Update

Construction of Stages 1-4 are now complete. The Stage 3 park featuring a community garden is complete. Sales continue to be strong. Stages will be progressively developed in line with market demand.

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	1,317
PROJECT PERIOD (CALENDAR YEAR)	Mid 2002 - Mid 2019
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stage 9A construction is complete with all settlements expected mid 2014. The balance of the project is awaiting approval of a planning amendment application.

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). Development concepts for the western (Bolte) precinct and Tower 9 are being investigated.

Summary Information - In Progress

ACQUISITION DATE	Mar 04
LOCATION	Docklands
PROJECT VALUE (INCL. GST)	\$647.3m
TOTAL LOTS	637
PROJECT PERIOD (CALENDAR YEAR)	Early 2004 - Late 2019
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Yarra Point's construction was completed in early 2013 with activity concentrated on selling remaining stock. Array's construction commenced in early 2013 with completion anticipated early 2015. Stage 4 of the River Precinct was completed in late 2012 and all lots are now sold and settled. Market release for Tower 10 and Stage 1 terrace homes (Bolte Precinct) expected to be late 2014 / early 2015.

Queensland

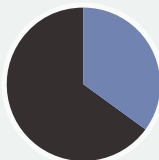
PROPERTY	LOCATION	OWNERSHIP
BROOKWATER, MELALEUCA DRIVE	QLD	100% Mirvac Limited
EPHRAIM ISLAND	QLD	50% Mirvac Limited 50% Lewis Land Group of Companies
GAINSBOROUGH GREENS	QLD	100% Mirvac Limited
MARINER'S PENINSULA, MARINER'S DRIVE, NORTH WARD	QLD	100% Mirvac Limited
MOSSVALE ON MANLY, KATHERINE STREET	QLD	100% MWRDP (Mircac Limited 20% equity interest)
TENNYSON REACH, 173 KING ARTHUR TERRACE	QLD	100% Mirvac Limited
THE SANCTUARY ON MOGGILL, 4 SANCTUARY WAY	QLD	100% Mirvac Limited
WATERFRONT, PARK PRECINCT, UNISON & SKYRING TERRACES, CUNNINGHAM STREET	QLD	100% Mirvac Limited
WATERFRONT, PIER PRECINCT, 1 NEWSTEAD TERRACE	QLD	100% MWRDP (Mircac Limited 20% equity interest)

Development

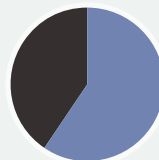
Queensland

MIRVAC SHARE FORECAST REVENUE
\$1.5 BILLION

Masterplanned Communities 35.0%
Apartments 65.0%

LOTS UNDER CONTROL
3,441

Masterplanned Communities 59.5%
Apartments 40.5%



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	51	51	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	28	28	Nov 12	Oct 14	\$375,000	\$545,000	Mid 2010	Late 2014	86%		
Ephraim Island	Nov 01	Paradise Point	\$482.8m	383	383	383	383	Jun 05	Aug 14	\$495,000	\$4,950,000	Mid 2003	Mid 2014	100%	Houses, apartments, villas, vacant land and marina berths	50% Mirvac Limited 50% Lewis Land Group of Companies
Gainsborough Greens	Oct 06	Pimpama	\$210.5m	850	393	341	314	Dec 10	Feb 19	\$143,000	\$5,280,000	Late 2006	Early 2019		Vacant Land and Houses	100% Mirvac Limited
Completed Stages			\$5.3m	49	49	49	49	Aug 12	Aug 12	\$5,280,000	\$5,280,000	Mid 2012	Mid 2012	100%		
Precinct 2 – Terrace Green			\$30.1m	119	119	99	95	Dec 10	Nov 16	\$143,000	\$575,000	Late 2006	Late 2016	100%		
Precinct 3 – Central Green			\$58.2m	179	1	0	0	Jan 17	Feb 19	\$200,000	\$390,000	Early 2015	Early 2019	0%		
Precinct 5.1 – Green Park			\$44.4m	191	0	0	0	Jun 15	Jul 17	\$195,000	\$330,000	Late 2014	Mid 2017	0%		
Precinct 6 – Green Park			\$19.8m	83	0	0	0	Nov 14	May 16	\$218,000	\$335,000	Mid 2014	Mid 2016	0%		
Precinct 6.1 – Green Park			\$31.3m	134	131	117	112	Feb 12	Aug 15	\$188,000	\$350,000	Early 2011	Mid 2015	100%		
Precinct 6.3 – Green Park			\$21.4m	95	93	76	58	Nov 13	Sep 15	\$187,000	\$375,000	Early 2013	Late 2015	100%		
Mariner's Peninsula	Jun 06	Townsville	\$21.8m	19	19	19	17	Jun 09	Dec 16	\$547,000	\$2,625,000	Mid 2006	Late 2016		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 – Land			\$11.8m	15	15	15	13	Apr 12	Dec 16	\$547,000	\$1,165,000	Mid 2011	Late 2016	100%		
Mossvale On Manly MWRDP	Jun 07	Wakerley	\$118.0m	181	181	181	181	Oct 08	Apr 14	\$330,000	\$810,000	Late 2007	Early 2014	100%	Houses and vacant land	100% MWRDP (Mircvac Limited 20% equity interest)

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			
Tennyson Reach	Aug 05	Tennyson	\$284.8m	207	207	205	205	May 09	Sep 14	\$575,000	\$5,250,000	Mid 2007	Late 2014		Apartments and State tennis Centre	100% Mirvac Limited
Completed Stages			\$188.3m	115	115	115	115	May 09	Jun 14	\$740,000	\$4,875,000	Mid 2007	Mid 2014	100%		
Stage 2 – Farringford			\$96.6m	92	92	90	90	Mar 10	Sep 14	\$575,000	\$5,250,000	Late 2007	Late 2014	100%		
The Sanctuary On Moggill	Sep 04	Moggill	\$101.9m	357	357	354	354	Mar 07	Dec 14	\$175,000	\$595,000	Mid 2006	Late 2014		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			\$15.6m	61	61	60	60	Feb 12	Jul 14	\$215,000	\$290,000	Early 2011	Mid 2014	100%		
Stage 3			\$18.2m	68	68	66	66	Dec 13	Dec 14	\$240,000	\$310,000	Early 2013	Late 2014	100%		
Waterfront, Park Precinct	Apr 08	Newstead	\$290.5m	381	246	158	102	May 12	Jul 18	\$415,000	\$1,895,000	Mid 2010	Mid 2018		Apartments	100% Mirvac Limited
Completed Stages			\$94.3m	102	102	102	102	May 12	Jun 14	\$450,000	\$1,485,000	Mid 2010	Mid 2014	100%		
Unison Apartments			\$196.2m	279	144	56	0	May 16	Jul 18	\$415,000	\$1,895,000	Mid 2014	Mid 2018	0%		
Waterfront MWRDP, Pier Precinct	Jun 08	Newstead	\$320.3m	99	99	78	77	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		
Art House	Jul 15	South Brisbane	\$200.5m	329	Early 2015	Mid 2019	Apartments	100% Mirvac Limited
Russell Street - Everton Park	Oct 14	Everton Park	\$28.7m	56	Late 2014	Late 2016	Townhouses	100% Mirvac Limited
Gainsborough Greens	Oct 06	Pimpama	\$407.3m	1,445	Mid 2014	Late 2024	Vacant Land and Houses	100% Mirvac Limited
Waterfront, Park Precinct	Apr 08	Newstead	\$684.4m	761	Late 2017	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.

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 continue in Stage 2. Construction of Stage 2 is ongoing with 6 lots to sell and settle by late 2014. The balance of the site, Stages 3-6, was sold as a superlot in June 2014.

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 at Pimpama in northern Gold Coast City, Queensland, and 50 kilometres south of the Brisbane CBD. The project will ultimately consist of approximately 2200 residential allotments along with recreational and retail facilities. The project incorporates (with some modifications) the existing Gainsborough Greens Golf Course and provides allotments both within and outside a body corporate structure.

Summary Information - In Progress

ACQUISITION DATE	Oct 06
LOCATION	Pimpama
PROJECT VALUE (INCL. GST)	\$210.5m
TOTAL LOTS	850
PROJECT PERIOD (CALENDAR YEAR)	Late 2006 - Early 2019
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 sales have increased through FY14. The next stage of the freehold development is under construction. The next stage of the body corporate development will commence late 2014 if take up of lots remains steady.

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)	\$21.8m
TOTAL LOTS	19
PROJECT PERIOD (CALENDAR YEAR)	Mid 2006 - Late 2016
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction of the final stage was completed in mid 2009. The englobo apartment superlot site was settled January 2014. 6 land lots were settled in mid 2014 and the final two land lots are contracted to settle late 2016.

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)	\$118.0m
TOTAL LOTS	181
PROJECT PERIOD (CALENDAR YEAR)	Late 2007 - Early 2014
OWNERSHIP STRUCTURE	100% MWRDP (Mirvac Limited 20% equity interest)

Project Update

The project is now complete.

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 - Late 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 2 lots which are forecast to be sold and settle late 2014.

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)	\$101.9m
TOTAL LOTS	357
PROJECT PERIOD (CALENDAR YEAR)	Mid 2006 - Late 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The final stage was released to the market in early 2013 with the first settlements commencing in late 2013. The final lot is due to settle in late 2014.

**WATERFRONT, PARK PRECINCT, UNISON & SKYRING TERRACES, 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. Unison comprises approximately 280 apartments and ground level retail over 2 stages. In total there are 4 further precincts yet to be developed.

Summary Information - In Progress

ACQUISITION DATE	Apr 08
LOCATION	Newstead
PROJECT VALUE (INCL. GST)	\$290.5m
TOTAL LOTS	381
PROJECT PERIOD (CALENDAR YEAR)	Mid 2010 - Mid 2018
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction of 'Park' was completed in mid 2012 with all lots now sold and settled. Unison Stg 1 sales launch occurred May 2014 and construction is anticipated to commence mid / late 2014. Unison Stg 2 launch anticipated for 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)	\$320.3m
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

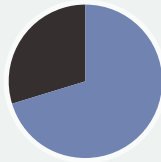
PROPERTY	LOCATION	OWNERSHIP
BEACHSIDE LEIGHTON, 1 FREEMAN LOOP	WA	100% Mirvac Limited
BINNINGUP, LAKES PARADE	WA	PDA with Binningup Nominees
HIGHLAND RESERVE AT JANE BROOK, JANE BROOK DRIVE	WA	100% Mirvac Limited
KENNEDY BAY, KENNEDY BAY DRIVE	WA	PDA with WABGR
MANDURAH SYNDICATES, MWRDP	WA	100% MWRDP (Mircac Limited 20% equity interest)
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT	WA	100% Mirvac Development Fund – Meadow Springs
MINDARIE KEYS, ANCHORAGE DRIVE	WA	15% Equity Share
THE PENINSULA, 26 THE CIRCUS	WA	50% Mirvac Limited 50% AustralianSuper Fund
THE POINT, 1 – 5 POLO DRIVE	WA	100% Mirvac Limited

Development

Western Australia ▼

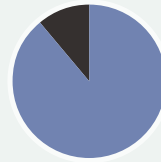
MIRVAC SHARE FORECAST REVENUE \$0.9 BILLION

Masterplanned Communities 70.3%
Apartments 29.7%



LOTS UNDER CONTROL 3,470

Masterplanned Communities 89.1%
Apartments 10.9%



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	Leighton	\$169.0m	68	68	68	67	Nov 10	Jul 14	\$840,000	\$8,950,000	Mid 2006	Mid 2014		Apartments / Retail	100% Mirvac Limited
Completed Stages			\$155.5m	61	61	61	61	Nov 10	Mar 14	\$840,000	\$8,950,000	Mid 2006	Early 2014	100%		
Stage 1A Lot 2 Terraces			\$13.4m	7	7	7	6	Jun 12	Jul 14	\$1,675,000	\$2,600,000	Early 2007	Mid 2014	100%		
Binningup	Jan 09	Binningup	\$8.3m	42	40	34	33	Jul 09	Jul 15	\$135,000	\$249,000	Early 2009	Mid 2015		Land lots	PDA with Binningup Nominees
Stage 5 - Lakewood Shores			\$3.2m	18	17	12	12	Jul 09	Jul 15	\$135,000	\$205,000	Early 2009	Mid 2015	100%		
Stage 6 - Lakewood Shores			\$5.1m	24	23	22	21	Feb 10	Jun 15	\$199,000	\$249,000	Early 2009	Mid 2015	100%		
Highland Reserve At Jane Brook	Jul 06	Jane Brook	\$62.7m	210	209	192	186	Jun 11	Mar 15	\$239,000	\$700,000	Late 2009	Early 2015		Land lots	100% Mirvac Limited
Completed Stages			\$39.5m	135	135	135	135	Jun 11	Jun 14	\$239,000	\$560,000	Late 2009	Mid 2014	100%		
Stage 2 (urban)			\$13.5m	51	50	50	50	Jan 13	Aug 14	\$244,000	\$700,000	Early 2010	Mid 2014	100%		
Stage 5 (rural)			\$9.7m	24	24	7	1	Jun 14	Mar 15	\$280,000	\$505,000	Mid 2010	Early 2015	65%		
Kennedy Bay	Oct 06	Port Kennedy	\$126.2m	390	0	0	0	Jan 16	Dec 20	\$213,750	\$486,000	Late 2006	Late 2020	19%	Land subdivision	PDA with WABGR
Mandurah Syndicates MWRDP		Mandurah	\$140.7m	686	459	440	432	Jun 08	May 16	\$120,000	\$2,310,000	Mid 2007	Late 2013			100% MWRDP (Mirvac Limited 20% equity interest)
Bridgewater Mwrpd	Jun 07		\$14.1m	76	76	76	76	Jun 08	Nov 13	\$130,000	\$260,000	Mid 2007	Late 2013	100%	Land	
Meadow Springs Mwrpd Syndicate	Jun 07		\$73.7m	406	296	277	275	Apr 09	May 16	\$120,000	\$239,500	Mid 2007	Mid 2016	61%	Land	
Seascapes Town Centre Mwrpd Syndicate	Jun 08		\$52.8m	204	87	87	81	Mar 09	Mar 16	\$159,000	\$2,310,000	Mid 2008	Early 2016	71%	Mix of residential and retail lots	

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 Funds Management		Mandurah	\$255.8m	1,203	1,124	1,088	1,021	Mar 06	Dec 15	\$122,000	\$3,080,131	Early 2006	Late 2015			
Mirvac Development Fund – Meadow Springs	Jun 06	Mandurah	\$125.9m	648	575	548	523	Dec 06	Dec 15	\$127,917	\$3,080,131	Mid 2006	Late 2015	95%	Land	100% Mirvac Development Fund – Meadow Springs
Mirvac Development Fund – Seascapes	Dec 05	Mandurah	\$129.8m	555	549	540	498	Mar 06	Dec 14	\$122,000	\$773,000	Early 2006	Late 2014	99%	Land	100% Mirvac Development Fund – Seascapes
Mindarie Keys	Jan 96	Mindarie	\$297.5m	1,541	1,541	1,541	1,541	May 98	Feb 14	\$185,000	\$12,635,000	Mid 1996	Early 2014	100%	Land subdivision	15% Equity Share
Osprey Waters	Dec 13	Mandurah	\$20.3m	115	39	20	17	May 14	Oct 15	\$132,000	\$238,000	Late 2013	Late 2015		Land lots	100% Mirvac Limited
Stage 1			\$3.5m	21	21	15	15	May 14	Oct 14	\$139,000	\$215,000	Late 2013	Late 2014	98%		
Stage 2			\$12.0m	67	3	3	0	Oct 14	Oct 15	\$132,000	\$238,000	Late 2013	Late 2015	5%		
Stage 2			\$4.8m	27	15	2	2	Jun 14	Sep 15	\$132,000	\$238,000	Late 2013	Late 2015	9%		
The Peninsula	Feb 03	Burswood	\$472.8m	410	410	396	394	May 07	Jun 16	\$425,000	\$13,395,000	Early 2003	Mid 2016	100%	Luxury housing, apartment buildings and golf course apartments	50% Mirvac Limited 50% AustralianSuper Fund
Completed Stages	Feb 03		\$252.8m	213	213	213	213	May 07	Jun 14	\$425,000	\$13,395,000	Early 2003	Mid 2014	100%		
Tower 4 – Aurora (Lot 11)	Feb 03		\$149.9m	133	133	127	125	Dec 09	Jun 16	\$550,000	\$4,200,000	Mid 2006	Mid 2016	100%		
Tower 5 – Aquarius (Lot 20)	Feb 03		\$70.1m	64	64	56	56	Jun 10	Jun 16	\$599,000	\$2,600,000	Early 2007	Mid 2016	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	Houses and land	100% Mirvac Limited
Binningup	Jan 08	Binningup	\$346.1m	1,303	Mid 2008	Late 2028	Land lots	PDA with Binningup Nominees
Beachside Leighton	Aug 06	Leighton	\$178.8m	67	Early 2007	Early 2019	Apartments / Retail	100% Mirvac Limited
Highland Reserve At Jane Brook	Jul 06	Jane Brook	\$8.0m	15	Mid 2011	Late 2015	Land lots	100% Mirvac Limited
Meadow Springs Mwrpd Syndicate	Jun 07	Mandurah	\$14.7m	73	Mid 2007	Mid 2017	Land	100% MWRDP (Mircac Limited 20% equity interest)
Osprey Waters	Dec 13	Mandurah	\$65.0m	356	Late 2013	Early 2019	Land lots	100% Mirvac Limited
The Peninsula	Feb 03	Burswood	\$183.0m	154	Mid 2009	Early 2020	Luxury housing, apartment buildings and golf course apartments	50% Mirvac 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.

BEACHSIDE LEIGHTON, 1 FREEMAN LOOP NORTH FREMANTLE, WA



The site occupies a coastal location approximately 20km south-west of the Perth CBD. Delivered across two stages, 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)	\$169.0m
TOTAL LOTS	68
PROJECT PERIOD (CALENDAR YEAR)	Mid 2006 - Mid 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction complete for Stage 1, with one remaining terrace contracted to settle mid 2014. Market launch of stage 2 expected in late 2014 / early 2015.

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 - Mid 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)	\$62.7m
TOTAL LOTS	210
PROJECT PERIOD (CALENDAR YEAR)	Late 2009 - Early 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The project is being developed in six stages. Stages 1 - 4 are complete, having responded well to ongoing levels of market enquiry. Stage 5 lots are under construction and sales are progressing well, with Stage 6 due to be released with settlements forecast for FY15.

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 and WABGR is being progressed.

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)	\$140.7m
TOTAL LOTS	686
PROJECT PERIOD (CALENDAR YEAR)	Mid 2007 - Late 2013
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 under construction.

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	Dec 05
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$255.8m
TOTAL LOTS	1,203
PROJECT PERIOD (CALENDAR YEAR)	Early 2006 - Late 2015
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

The remaining land lots were all settled and project completion achieved during 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 Swan River to Perth CBD.

Summary Information - In Progress

ACQUISITION DATE	Feb 03
LOCATION	Burswood
PROJECT VALUE (INCL. GST)	\$472.8m
TOTAL LOTS	410
PROJECT PERIOD (CALENDAR YEAR)	Early 2003 - Mid 2016
OWNERSHIP STRUCTURE	50% Mirvac Limited 50% AustralianSuper Fund

Project Update

Construction complete for previous stages in progress and activity is concentrated on selling remaining apartment stock. Stages 8C & 15, comprising 14 land lots settled in FY14. Planning approval for the next stage, Tower 6 has been received and market launch timing expected late 2014 / early FY15.

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.

OSPREY WATERS, BRIDGEWATER BLVD ERSKINE, WA



Osprey Waters is a masterplanned community consisting of over 480 lots, located 45 minutes from Perth. The site will contain 15 hectares of high-quality landscaped public open space, 2.2 hectares of spectacular foreshore reserve, retained natural bushland, boardwalks, walking trails, playgrounds and other community spaces.

Summary Information - In Progress

ACQUISITION DATE	Dec 13
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$20.3m
TOTAL LOTS	115
PROJECT PERIOD (CALENDAR YEAR)	Late 2013 - Late 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

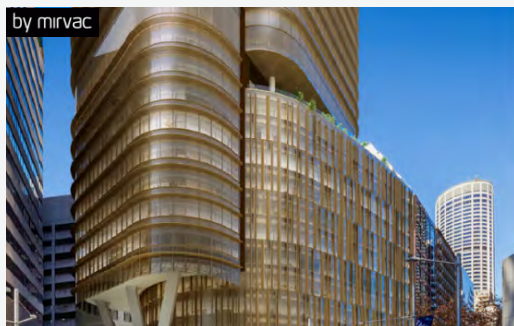
Project Update

Stages 1 & 2 of a total 9 stages have been released and have achieved strong sales to date. Construction complete for stage 1, with stages 2 & 3 due to commence in FY15. The project currently forecast to achieve completion in FY18.

Commercial

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

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 30 JUNE 2014	\$68.6m ²
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 12
PROJECT COST	\$264.1m ³
ACQUISITION DATE	Aug 03
FORECAST COMPLETION	FY16

Ownership

50% MIRVAC, 50% AWOFF

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. A fund through agreement has been reached to develop 50% of the building with AMP. Construction progressing well with demolition complete with footings and car park works now underway.

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 30 JUNE 2014	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
PROJECT COST	\$66.4m ²
ACQUISITION DATE	Sep 07
FORECAST COMPLETION	FY15

Ownership

50% MIRVAC, 50% TIAA

Project Update

Mirvac and AGL have executed an Agreement for Lease with AGL agreeing to lease 100% of the net lettable area. A fund through agreement has also been reached to develop 50% of the building with TIAA CREF. Construction progressing well with practical completion targeted for May 2015.

1. IMAGE IS ARTIST IMPRESSION OF COMPLETED DEVELOPMENT.

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

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 25,330 sqm.

Summary Information

VALUATION AS AT 30 JUNE 2014	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
PROJECT COST	\$168.5m
ACQUISITION DATE	Sep 07
FORECAST COMPLETION	FY17 ²

Ownership

100% MIRVAC

Project Update

Town Planning approval received for a 25,000sqm scheme on top of the previously approved 30,000sqm scheme. Design Development also 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 30 JUNE 2014	\$62.1m ²
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 13
PROJECT COST	\$140.2m ³
ACQUISITION DATE	Jul 12
FORECAST COMPLETION	FY15

Ownership

50% MIRVAC, 50% KEPPEL REIT

Project Update

Mirvac sold 50% of its indirect interest in the Treasury Building to Keppel REIT in March 2013. Construction progressing well with slab construction of the low rise now complete and services fit out now underway on the lower floors. Practical completion due May 2015.

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.

RIVERSIDE QUAY

MELBOURNE, VIC



A 11 level, c. 20,900sqm , PCA A-Grade commercial office development¹ to be built above the existing 9 level car park structure. Existing car park is held within MPT.

VALUATION AS AT 30 JUNE 2014	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
PROJECT COST	\$162.8m
ACQUISITION DATE	Site acquired as part of Riverside Quay portfolio
FORECAST COMPLETION	FY17

Ownership

100% MIRVAC

Project Update

Heads of Agreement signed by PwC to occupy Riverside Quay premises on completion of the building. Planning Application was submitted in March 2014 with subsequent approval in progress. Currently advancing design, negotiating the AFL with PwC and further master planning of the broader public realm in the precinct. Planning approval is expected in late August 2014.

1) Image is artist impression of completed development.

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The information contained in this Property Compendium is dated 30 June 2014, unless otherwise stated.

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