

Welcome to the Mirvac property compendium

investment

\$7,205.2m
across 60 investment grade assets

8 Chifley Square, 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.

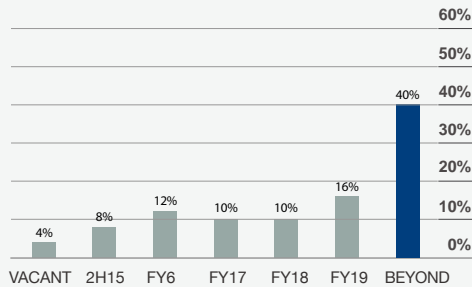
Mirvac's integrated business approach includes utilising the specialised in-house asset management team, Mirvac Asset Management, that is responsible for all leasing and property management across the entire portfolio.

Mirvac Property Trust

LEASE EXPIRY PROFILE¹

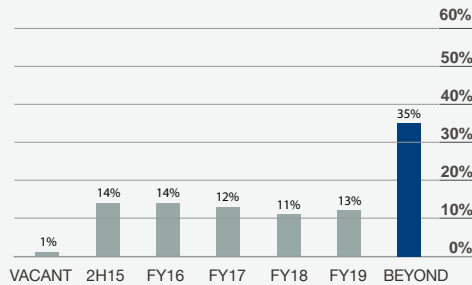
TOTAL PORTFOLIO

1,367,491 sqm
WALE 4.5 YEARS



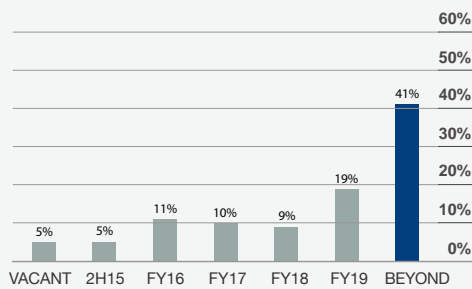
RETAIL PORTFOLIO

326,945 sqm
WALE 3.8 YEARS



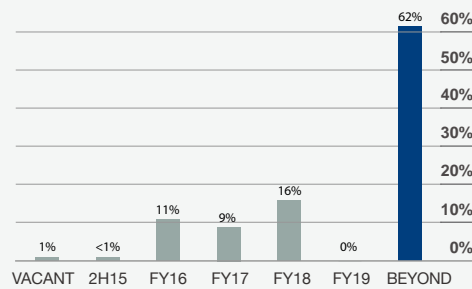
OFFICE PORTFOLIO

724,831 sqm
WALE 4.5 YEARS



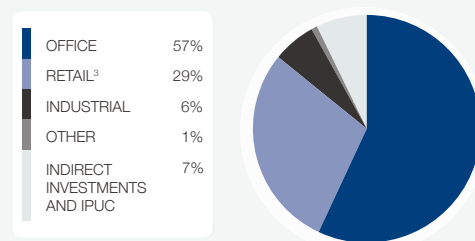
INDUSTRIAL PORTFOLIO

315,317 sqm
WALE 8.2 YEARS

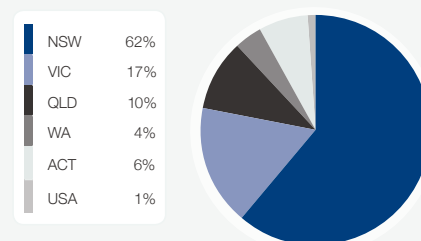


MIRVAC PROPERTY TRUST PORTFOLIO DIVERSIFICATION

SECTOR DIVERSIFICATION



GEOGRAPHIC DIVERSIFICATION²



INVESTED CAPITAL AS AT 31 DECEMBER 2014

TYPE OF PROPERTY	NO. OF PROPERTIES	GLA/NLA (SQM)	PORTFOLIO VALUE 31 DEC 14 (\$M) ³	WALE (YEARS)	OCCUPANCY (%) ⁴	WACR (%)
OFFICE	31	724,831	4,083.2	4.5	94.7	7.24
RETAIL	15	326,945	2,093.2	3.8	99.2	6.59
INDUSTRIAL	11	315,317	416.6	8.2	99.5	7.38
OTHER (CARPARKS AND A HOTEL)	3	398	80.3	n/a	100.0	8.00
INDIRECT INVESTMENTS AND IPUC	n/a	n/a	531.9	n/a	n/a	n/a
TOTAL	60	1,367,491	7,205.2	4.5	96.9	7.05

¹ BY INCOME, EXCLUDING ASSETS UNDER DEVELOPMENT, ASSETS HELD FOR SALE & INDIRECT INVESTMENTS AND INCLUDES 8 CHIFLEY, NSW.

² BY PORTFOLIO VALUE, EXCLUDING ASSETS HELD FOR SALE AND INDIRECT INVESTMENTS AND IPUC.

³ EXCLUDES ASSETS HELD FOR SALE.

⁴ BY AREA, EXCLUDES ASSETS HELD FOR SALE, ASSETS UNDER DEVELOPMENT AND INCLUDES INDIRECT INVESTMENTS.

office

\$4,083.2m

across 31 investment grade assets

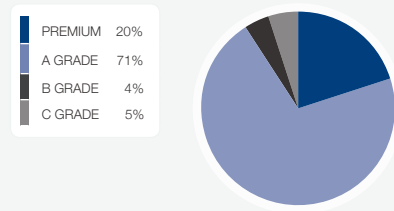
275 Kent Street, NSW



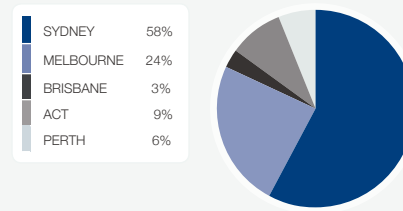
Comprising 57% of Mirvac's assets under management, the office portfolio is focused on the core markets of Sydney and Melbourne and has a total lettable area of 724,831 sqm.

Office

GRADE DIVERSIFICATION¹



GEOGRAPHIC DIVERSIFICATION¹



PROPERTY	LOCATION	NLA	% OF OFFICE PORTFOLIO BOOK VALUE ¹	AVERAGE GROSS OFFICE RENT	VALUATION AT 31 DEC 2014	NABERS RATING
101-103 MILLER STREET	NORTH SYDNEY, NSW	37,552 SQM	5.0%	\$812/SQM	\$205.0m ²	5.0 Star
40 MILLER STREET	NORTH SYDNEY, NSW	12,658 SQM	2.6%	\$783/SQM	\$105.5m	5.0 Star
275 KENT STREET	SYDNEY, NSW	77,125 SQM	10.8%	\$911/SQM	\$435.5m ²	5.0 Star
8 CHIFLEY SQUARE	SYDNEY, NSW	19,349 SQM	4.5%	\$1,335/SQM	\$185.5m ²	–
10-20 BOND STREET	SYDNEY, NSW	38,271 SQM	4.9%	\$874/SQM	\$198.4m ²	5.0 Star
60 MARGARET STREET	SYDNEY, NSW	40,481 SQM	4.3%	\$802/SQM	\$175.0m ²	3.5 Star
210 GEORGE STREET	SYDNEY, NSW	4,860 SQM	0.6%	\$585/SQM	\$26.0m	3.0 Star
220 GEORGE STREET	SYDNEY, NSW	8,897 SQM	1.4%	\$570/SQM	\$57.0m	3.5 Star
37 PITT STREET	SYDNEY, NSW	12,261 SQM	1.7%	\$638/SQM	\$68.0m	3.0 Star
51 PITT STREET	SYDNEY, NSW	4,986 SQM	0.6%	\$643/SQM	\$26.0m	2.5 Star
6-8 UNDERWOOD STREET	SYDNEY, NSW	3,234 SQM	0.2%	\$477/SQM	\$9.5m	3.5 Star
1 DARLING ISLAND	PYRMONT, NSW	22,197 SQM	4.6%	\$640/SQM	\$188.9m	5.5 Star
65 PIRRAMA ROAD	PYRMONT, NSW	15,931 SQM	3.0%	\$679/SQM	\$121.5m	5.5 Star
3 RIDER BOULEVARD	RHODES, NSW	16,812 SQM	2.2%	\$443/SQM	\$88.4m	5.5 Star
5 RIDER BOULEVARD	RHODES, NSW	24,987 SQM	3.3%	\$446/SQM	\$133.0m	5.5 Star
1 WOOLWORTHS WAY	BELLA VISTA, NSW	44,828 SQM	6.1%	\$480/SQM	\$250.0m	–
55 COONARA AVENUE	WEST PENNANT HILLS, NSW	34,080 SQM	1.7%	\$323/SQM	\$70.0m	–
90 COLLINS STREET	MELBOURNE, VIC	21,237 SQM	4.4%	\$630/SQM	\$181.7m	3.0 Star
367 COLLINS STREET	MELBOURNE, VIC	37,618 SQM	5.7%	\$530/SQM	\$233.3m	3.5 Star
477 COLLINS STREET	MELBOURNE, VIC	12,020 SQM	1.8%	\$471/SQM	\$72.0m	2.5 Star
RIVERSIDE QUAY	SOUTHBANK, VIC	31,313 SQM	4.7%	\$524/SQM	\$191.4m	4.0 Star
380 ST KILDA ROAD	MELBOURNE, VIC	24,580 SQM	3.3%	\$440/SQM	\$134.7m	4.5 Star

¹ BY BOOK VALUE, EXCLUDING IPUC AND INDIRECT INVESTMENTS.

Office

PROPERTY	LOCATION	NLA	% OF OFFICE PORTFOLIO BOOK VALUE ¹	AVERAGE GROSS OFFICE RENT	VALUATION AT 31 DEC 2014	NABERS RATING
COMO CENTRE, CNR TOORAK ROAD AND CHAPEL STREET	SOUTH YARRA, VIC	25,683 SQM	2.3%	\$442/SQM	\$94.4m	–
191-197 SALMON STREET	PORT MELBOURNE, VIC	21,763 SQM	1.9%	\$412/SQM	\$77.5m	3.5 Star
23 FURZER STREET	PHILLIP, ACT	46,167 SQM	6.1%	\$449/SQM	\$250.2m	6.0 Star
16 FURZER STREET	PHILLIP, ACT	14,812 SQM	1.7%	\$444/SQM	\$68.0m	4.5 Star
60 MARCUS CLARKE STREET	CANBERRA, ACT	12,205 SQM	1.2%	\$458/SQM	\$48.5m	4.0 Star
54 MARCUS CLARKE STREET	CANBERRA, ACT	5,157 SQM	0.3%	\$439/SQM	\$12.9m	2.5 Star
340 ADELAIDE STREET	BRISBANE, QLD	13,059 SQM	1.3%	\$600/SQM	\$55.0m	5.0 Star
189 GREY STREET	SOUTHBANK, QLD	12,728 SQM	2.0%	\$480/SQM	\$83.4m	5.0 Star
77 ST GEORGES TERRACE	PERTH, WA	27,980 SQM	5.8%	\$898/SQM	\$237.0m	2.0 Star
TOTAL		724,831 SQM	100.0%		\$4,083.2m	
WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)					4.5 YEARS	
OCCUPANCY % (BY AREA)					94.7%	

1 BY BOOK VALUE, EXCLUDING IPUC AND INDIRECT INVESTMENTS.

2 BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

Investment

Office

101-103 MILLER STREET

NORTH SYDNEY, NSW



This landmark Premium grade office tower and major retail centre is located in the heart of the North Sydney CBD with a direct link to the North Sydney railway station. The complex was built in 1992 and underwent a 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% TIAA Henderson
NLA	37,552 SQM
CAR SPACES	231
ACQUISITION DATE	Jun 94
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$205.0m ¹
VALUER	CBRE
CAPITALISATION RATE	6.37%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$812/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

VACANCY	0.9%	
2H15	0.8%	
FY16	0.9%	
FY17	34.7%	
FY18	13.7%	
FY19	39.9%	
BEYOND	9.1%	
WALE	3.0 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

Investment

Office

40 MILLER STREET

NORTH SYDNEY, NSW



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 A-grade building has achieved a 5 Star NABERS energy rating.

Summary Information

GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	12,658 SQM
CAR SPACES	110
ACQUISITION DATE	Mar 98
LAST EXTERNAL VALUATION DATE	30 Jun 14
VALUATION AT 31 DEC 14	\$105.5m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$783/SQM

Major Tenants	NLA SQM	Lease Expiry
United Group Limited	1,225	Nov 15
Jiali Yuan ATF AK Family Invest Trust	162	Jul 18

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	97.2%	<div style="width: 97.2%;"></div>
FY17	1.1%	<div style="width: 1.1%;"></div>
FY18	0.7%	<div style="width: 0.7%;"></div>
FY19	1.0%	<div style="width: 1.0%;"></div>
BEYOND	0.0%	
WALE	.9 YEARS	

Investment Office

275 KENT STREET
SYDNEY, NSW



Completed in 2006, Westpac Place has a total net lettable area ("NLA") of over 77,000sqm. The winner of numerous property industry awards, it is one of the largest office buildings in Australia and is located in the fast growing 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.

Summary Information

GRADE	PREMIUM
NABERS Rating	5.0 Star
OWNERSHIP	50% MPT, 50% BLACKSTONE
NLA	77,125 SQM
CAR SPACES	214
ACQUISITION DATE	Aug 10
LAST EXTERNAL VALUATION DATE	30 JUN 12
VALUATION AT 31 DEC 14	\$435.5m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$911/SQM

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

Lease Expiry Profile % Income

VACANCY	0.2%	
2H15	0.2%	
FY16	0.1%	
FY17	2.1%	
FY18	0.4%	
FY19	96.7%	
BEYOND	0.3%	
WALE	3.8 YEARS	

1.BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

Investment Office

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 and is 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 1,800sqm to 2,800sqm and are separated by single floors, with a total NLA of 19,349 sqm.

Summary Information

GRADE	PREMIUM
NABERS Rating	-
OWNERSHIP	50% MPT, 50% KEPPEL REIT
NLA	19,349 SQM
CAR SPACES	32
ACQUISITION DATE	Dec 13
LAST EXTERNAL VALUATION DATE	31 Dec 14 ¹
VALUATION AT 31 DEC 14	\$185.5m
VALUER	CBRE
CAPITALISATION RATE	5.88%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	\$1,335/SQM

Major Tenants	NLA SQM	Lease Expiry
Corrs	8,080	Sep 25
Quantum Group	5,346	Sep 21

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.7%	
BEYOND	99.3%	
WALE	9.0 YEARS	

1.BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

Investment

Office

10-20 BOND STREET

SYDNEY, NSW



This landmark building underwent a full refurbishment in 2011 and now offers a striking new 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 have been achieved.

Summary Information

GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	50% MPT, 50% INVESTA
NLA	38,271 SQM
CAR SPACES	172
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$198.4m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.35%
DISCOUNT RATE	8.13%
GROSS OFFICE RENT	\$874/SQM

Major Tenants	NLA SQM	Lease Expiry
Fitness First Australia	4,445	Mar 24
Origin Energy Services	3,746	Nov 19

Lease Expiry Profile % Income

VACANCY	0.3%	
2H15	7.7%	
FY16	0.9%	
FY17	15.6%	
FY18	13.9%	
FY19	18.9%	
BEYOND	42.7%	
WALE	4.4 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

Investment

Office

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 the Wynyard railway station and bus terminal. Developed in 1980, the complex has been progressively refurbished.

Summary Information

GRADE	A
NABERS Rating	3.5 Star
OWNERSHIP	50% MPT, 50% MTAA
NLA	40,481 SQM
CAR SPACES	155
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$175.0m ¹
VALUER	Knight Frank
CAPITALISATION RATE	6.88%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$802/SQM

Major Tenants	NLA SQM	Lease Expiry
Reuters Australia	5,479	Jun 15
Suncorp Corporation	5,289	Sep 17

Lease Expiry Profile % Income

VACANCY	5.8%	
2H15	16.4%	
FY16	5.7%	
FY17	20.5%	
FY18	35.1%	
FY19	11.0%	
BEYOND	5.5%	
WALE	2.3 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

Investment Office

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 Alfred, Pitt, Dalley and George Streets ("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	4,860 SQM
CAR SPACES	8
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	30 JUN 14
VALUATION AT 31 DEC 14	\$26.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$585/SQM

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

Lease Expiry Profile % Income

VACANCY	25.9%	
2H15	32.0%	
FY16	9.5%	
FY17	8.0%	
FY18	16.4%	
FY19	8.2%	
BEYOND	0.0%	
WALE	1.1 YEARS	

Investment

Office

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 Alfred, Pitt, Dalley and George Streets ("APDG") precinct of Sydney CBD.

Summary Information

GRADE	C
NABERS Rating	3.5 Star
OWNERSHIP	100% MPT
NLA	8,897 SQM
CAR SPACES	125
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	30 Jun 14
VALUATION AT 31 DEC 14	\$57.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$570/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	2.8%	
2H15	28.3%	
FY16	20.4%	
FY17	18.1%	
FY18	25.8%	
FY19	4.6%	
BEYOND	0.0%	
WALE	1.7 YEARS	

Investment

Office

37 PITT STREET

SYDNEY, NSW



Constructed in 1969 and internally upgraded in 1994, this C-grade office building is located in the Alfred, Pitt, Dalley and George Streets ("APDG") precinct of Sydney CBD, and comprises 11 upper office floors and 93 basement parking spaces.

Summary Information

GRADE	C
NABERS Rating	3.0 Star
OWNERSHIP	100% MPT
NLA	12,261 SQM
CAR SPACES	93
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	30 Jun 14
VALUATION AT 31 DEC 14	\$68.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$638/SQM

Major Tenants	NLA SQM	Lease Expiry
Government Property	1,113	Jan 17
National Australia Bank Ltd	1,107	Jun 16

Lease Expiry Profile % Income

VACANCY	27.9%	<div></div>
2H15	11.1%	<div></div>
FY16	30.4%	<div></div>
FY17	10.6%	<div></div>
FY18	13.1%	<div></div>
FY19	6.9%	<div></div>
BEYOND	0.0%	
WALE	1.3 YEARS	

Investment

Office

51 PITT STREET

SYDNEY, NSW



Constructed in 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 Alfred, Pitt, Dalley and George Streets ("APDG") precinct of Sydney CBD.

Summary Information

GRADE	C
NABERS Rating	2.5 Star
OWNERSHIP	100% MPT
NLA	4,986 SQM
CAR SPACES	21
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	30 Jun 14
VALUATION AT 31 DEC 14	\$26.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$643/SQM

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

Lease Expiry Profile % Income

VACANCY	9.4%	
2H15	28.9%	
FY16	8.2%	
FY17	2.3%	
FY18	51.2%	
FY19	0.0%	
BEYOND	0.0%	
WALE	1.8 YEARS	

Investment

Office

6-8 UNDERWOOD STREET

SYDNEY, NSW



This C-grade property is located in the Alfred, Pitt, Dalley and George Streets ("APDG") precinct and offers nine levels of office accommodation with ground floor retail.

Summary Information

GRADE	C
NABERS Rating	3.5 Star
OWNERSHIP	100% MPT
NLA	3,234 SQM
CAR SPACES	-
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	30 Jun 14
VALUATION AT 31 DEC 14	\$9.5m
VALUER	Directors Valuation
CAPITALISATION RATE	9.00%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$477/SQM

Major Tenants	NLA SQM	Lease Expiry
Nearmap	693	Oct 15
Beazley Underwriting	509	Jul 15

Lease Expiry Profile % Income

VACANCY	5.2%	
2H15	0.0%	
FY16	73.7%	
FY17	20.8%	
FY18	0.3%	
FY19	0.0%	
BEYOND	0.0%	
WALE	1.1 YEARS	

Investment

Office

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 more than 4,400sqm 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 14
VALUATION AT 31 DEC 14	\$188.9m
VALUER	Colliers International
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$640/SQM

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

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	100.0%	
WALE	12.5 YEARS	

Investment

Office

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 3,000sqm 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 31 DEC 14	\$121.5m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$679/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	1.0%	
2H15	4.4%	
FY16	0.1%	
FY17	0.0%	
FY18	25.3%	
FY19	0.0%	
BEYOND	69.2%	
WALE	4.4 YEARS	

Investment

Office

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.

Summary Information

GRADE	A
NABERS Rating	5.5 Star
OWNERSHIP	100% MPT
NLA	16,812 SQM
CAR SPACES	303
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$88.4m
VALUER	JLL
CAPITALISATION RATE	8.00%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$443/SQM

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

Lease Expiry Profile % Income

VACANCY	4.6%	
2H15	1.4%	
FY16	23.0%	
FY17	4.2%	
FY18	3.7%	
FY19	39.5%	
BEYOND	23.6%	
WALE	3.4 YEARS	

Investment

Office

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.

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 14
VALUATION AT 31 DEC 14	\$133.0m
VALUER	JLL
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$446/SQM

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

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	28.4%	
FY17	0.0%	
FY18	12.0%	
FY19	53.9%	
BEYOND	5.7%	
WALE	3.0 YEARS	

Investment

Office

1 WOOLWORTHS WAY

BELLA VISTA, NSW



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

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 31 DEC 14	\$250.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$480/SQM

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

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	100.0%	
WALE	5.8 YEARS	

Investment

Office

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 property comprises seven inter-connected low-rise buildings of approximately 34,000sqm 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 31 DEC 14	\$70.0m
VALUER	Directors Valuation
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

VACANCY	0.0%	
2H15	0.0%	
FY16	100.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	0.0%	
WALE	.7 YEARS	

Investment

Office

90 COLLINS STREET
MELBOURNE VIC



Situated in the prime eastern end of Melbourne's CBD 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	3.0 Star
OWNERSHIP	100% MPT
NLA	21,237 SQM
CAR SPACES	118
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	30 Jun 14
VALUATION AT 31 DEC 14	\$181.7m
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$630/SQM

Major Tenants	NLA SQM	Lease Expiry
Whitbread Associates	1,461	Dec 24
Commonwealth of Australia	1,420	Sep 17

Lease Expiry Profile % Income

VACANCY	12.2%	
2H15	13.7%	
FY16	10.6%	
FY17	2.9%	
FY18	6.5%	
FY19	4.4%	
BEYOND	49.7%	
WALE	3.9 YEARS	

Investment

Office

367 COLLINS STREET

MELBOURNE, VIC



This 33 level A-grade office tower is situated within the centre of the Melbourne CBD between Queen Street and Elizabeth Street, with views of the Yarra River. Constructed in 1975, the building underwent refurbishments between 2007 and 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 31 DEC 14	\$233.3m
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$530/SQM

Major Tenants	NLA SQM	Lease Expiry
Optus Networks Pty Ltd	10,554	Jul 16
Sportsbet	6,585	Jun 23

Lease Expiry Profile % Income

VACANCY	16.3%	
2H15	14.0%	
FY16	3.8%	
FY17	39.9%	
FY18	2.6%	
FY19	3.2%	
BEYOND	20.2%	
WALE	2.7 YEARS	

Investment

Office

477 COLLINS STREET

MELBOURNE, VIC



Also known as "The Olderfleet Buildings", the property comprises three heritage buildings constructed in the 1880s, an eight storey B-grade office block completed in 1985, and a 598 car park fronting Flinders Lane. The property is located to the south of Collins Street between King Street and William Street, with rear frontages to Flinders Lane.

Summary Information

GRADE	B
NABERS Rating	2.5 Star
OWNERSHIP	100% MPT
NLA	12,020 SQM
CAR SPACES	598
ACQUISITION DATE	Nov 13
LAST EXTERNAL VALUATION DATE	N/A
VALUATION AT 31 DEC 14	\$72.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$471/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	40.5%	
2H15	0.0%	
FY16	17.3%	
FY17	0.0%	
FY18	1.5%	
FY19	8.1%	
BEYOND	32.6%	
WALE	2.3 YEARS	

Investment

Office

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. The ground floor retail space has undergone significant refurbishment.

Summary Information

GRADE	A
NABERS Rating	4.0 Star
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 31 DEC 14	\$191.4m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$524/SQM

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

Lease Expiry Profile % Income

VACANCY	0.8%	
2H15	3.0%	
FY16	3.4%	
FY17	8.1%	
FY18	15.9%	
FY19	19.8%	
BEYOND	49.0%	
WALE	5.0 YEARS	

Investment

Office

380 ST KILDA ROAD

MELBOURNE, VIC



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

Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	24,580 SQM
CAR SPACES	515
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 14	\$134.7m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.50%
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

VACANCY	0.5%	
2H15	6.7%	
FY16	5.5%	
FY17	14.9%	
FY18	0.0%	
FY19	1.1%	
BEYOND	71.3%	
WALE	5.1 YEARS	

Investment

Office

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	25,683 SQM
CAR SPACES	17
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 14	\$25.1m
VALUER	Directors Valuation
CAPITALISATION RATE	8.10%
DISCOUNT RATE	8.83%
GROSS OFFICE RENT	\$442/SQM

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

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	11.0%	
FY16	11.8%	
FY17	4.5%	
FY18	28.1%	
FY19	24.5%	
BEYOND	20.1%	
WALE	3.3 YEARS	

Investment

Office

191-197 SALMON STREET

PORT MELBOURNE, VIC



Headquarters and purpose built for GM Holden, the building is designed in a campus style with floor plates greater than 7,000sqm each. The building 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 31 DEC 14	\$77.5m
VALUER	Directors Valuation
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	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	100.0%	
WALE	5.3 YEARS	

Investment Office

23 FURZER STREET

PHILLIP, ACT



This campus style office building, purpose built for the Department of Health and Ageing, comprises 10 office levels of approximately 4,800sqm each, and two levels of basement parking. The building has achieved a 6.0 Star NABERS energy rating.

Summary Information

GRADE	A
NABERS Rating	6.0 Star
OWNERSHIP	100% MPT
NLA	46,167 SQM
CAR SPACES	374
ACQUISITION DATE	Feb 10
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$250.2m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$449/SQM

Major Tenants	NLA SQM	Lease Expiry
Department of Health and Ageing	45,967	Feb 25
BLUE FEZ PTY LTD	200	Jan 16

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	0.5%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	99.5%	
WALE	10.1 YEARS	

Investment

Office

16 FURZER STREET

PHILLIP, ACT



Located in Phillip and comprises nine levels of office accommodation, a ground level cafe and two levels of basement parking. The building was completed in 2007 and features A-grade services, large floor plates, abundant natural light and a north-facing rooftop balcony. The building currently holds a 4.5 star NABERS energy rating.

Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	14,812 SQM
CAR SPACES	147
ACQUISITION DATE	Jul 07
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$68.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$444/SQM

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

Lease Expiry Profile % Income

VACANCY	0.3%	
2H15	2.0%	
FY16	0.0%	
FY17	21.5%	
FY18	0.0%	
FY19	0.0%	
BEYOND	76.2%	
WALE	5.8 YEARS	

Investment

Office

60 MARCUS CLARKE STREET
CANBERRA, ACT



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

Summary Information

GRADE	A
NABERS Rating	4.0 Star
OWNERSHIP	100% MPT
NLA	12,205 SQM
CAR SPACES	133
ACQUISITION DATE	Sep 89
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 14	\$48.5m
VALUER	Directors Valuation
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.50%
GROSS OFFICE RENT	\$458/SQM

Major Tenants	NLA SQM	Lease Expiry
Aecom Australia	1,357	Aug 16
Dept Education Employment & Workplace Relations	1,331	Jun 15

Lease Expiry Profile % Income

VACANCY	10.9%	
2H15	14.2%	
FY16	10.0%	
FY17	29.3%	
FY18	11.3%	
FY19	12.5%	
BEYOND	11.8%	
WALE	2.2 YEARS	

Investment

Office

54 MARCUS CLARKE STREET
CANBERRA, ACT



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

Summary Information

GRADE	B
NABERS Rating	2.5 Star
OWNERSHIP	100% MPT
NLA	5,157 SQM
CAR SPACES	53
ACQUISITION DATE	Oct 87
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$12.9m
VALUER	Knight Frank
CAPITALISATION RATE	9.75%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$439/SQM

Major Tenants	NLA SQM	Lease Expiry
Hays Specialist Recruitment (Aust)	624	Sep 16
Courgette	340	May 22

Lease Expiry Profile % Income

VACANCY	15.5%	
2H15	10.0%	
FY16	0.0%	
FY17	38.7%	
FY18	17.8%	
FY19	3.9%	
BEYOND	14.1%	
WALE	2.3 YEARS	

Investment

Office

340 ADELAIDE STREET

BRISBANE, QLD



Located in the heart of the Brisbane CBD, 340 Adelaide Street is a modern 17 level office building with two levels of basement parking, and 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 14
VALUATION AT 31 DEC 14	\$55.0m
VALUER	Colliers International
CAPITALISATION RATE	8.75%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$600/SQM

Major Tenants	NLA SQM	Lease Expiry
Medibank Private	1,628	Feb 17
Livingstone Services (Aust)	902	Jan 17

Lease Expiry Profile % Income

VACANCY	45.0%	
2H15	2.9%	
FY16	2.0%	
FY17	37.3%	
FY18	0.0%	
FY19	12.0%	
BEYOND	0.8%	
WALE	1.3 YEARS	

Investment

Office

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 1,600sqm 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	5.0 Star
OWNERSHIP	100% MPT
NLA	12,728 SQM
CAR SPACES	146
ACQUISITION DATE	Apr 04
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$83.4m
VALUER	Directors Valuation
CAPITALISATION RATE	7.63%
DISCOUNT RATE	8.75%
GROSS OFFICE RENT	\$480/SQM

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

Lease Expiry Profile % Income

VACANCY	0.4%	
2H15	2.4%	
FY16	0.6%	
FY17	0.0%	
FY18	2.6%	
FY19	2.2%	
BEYOND	91.8%	
WALE	5.3 YEARS	

Investment

Office

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 levels.

Summary Information

GRADE	A
NABERS Rating	2.0 Star
OWNERSHIP	100% MPT
NLA	27,980 SQM
CAR SPACES	101
ACQUISITION DATE	May 13
LAST EXTERNAL VALUATION DATE	30 Jun 14
VALUATION AT 31 DEC 14	\$237.0m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$898/SQM

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

Lease Expiry Profile % Income

VACANCY	6.8%	
2H15	5.9%	
FY16	3.6%	
FY17	0.8%	
FY18	18.9%	
FY19	16.0%	
BEYOND	48.0%	
WALE	5.4 YEARS	

retail

\$2,093.2m
across 15 investment grade assets

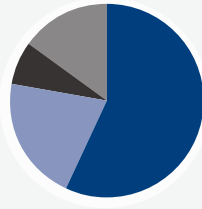
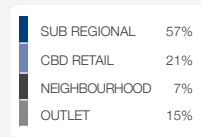
Broadway, NSW



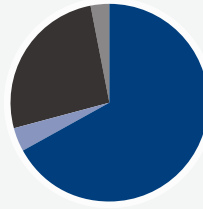
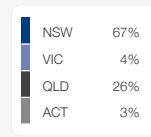
Comprising 29% of Mirvac's assets under management the retail portfolio is 99.2% occupied with 67% of the portfolio located in metropolitan Sydney.

Retail

GRADE DIVERSIFICATION¹



GEOGRAPHIC DIVERSIFICATION¹



PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE ¹	CENTRE MAT ²	VALUATION AT 31 DEC 2014
BIRKENHEAD POINT OUTLET CENTRE	DRUMMOYNE, NSW	32,906 SQM	15.0%	\$233.5m	\$311.1m
BROADWAY SHOPPING CENTRE	BROADWAY, NSW	49,444 SQM	13.7%	\$480.1m	\$286.8m
CHERRYBROOK VILLAGE SHOPPING CENTRE	CHERRYBROOK, NSW	9,501 SQM	4.2%	\$124.0m	\$87.5m
GREENWOOD PLAZA	NORTH SYDNEY, NSW	8,771 SQM	4.5%	\$79.1m	\$95.0m
HARBOURSIDE	DARLING HARBOUR, NSW	20,908 SQM	12.2%	\$158.0m	\$255.0m
METCENTRE	SYDNEY, NSW	6,565 SQM	3.2%	\$70.8m	\$66.3m
RHODES WATERSIDE	RHODES, NSW	32,369 SQM	6.6%	\$191.3m	\$138.8m
ST MARYS VILLAGE CENTRE	ST MARYS, NSW	16,108 SQM	2.2%	\$97.6m	\$47.0m
STANHOPE VILLAGE	STANHOPE GARDENS, NSW	18,001 SQM	5.2%	\$146.8m	\$108.6m
ORION SPRINGFIELD CENTRAL	SPRINGFIELD, QLD	37,185 SQM	6.8%	\$215.9m	\$143.0m
HINKLER CENTRAL	BUNDABERG, QLD	20,732 SQM	4.7%	\$176.7m	\$99.0m
KAWANA SHOPPINGWORLD	BUDDINA, QLD	38,445 SQM	14.9%	\$278.2m	\$311.0m
COMO CENTRE	SOUTH YARRA, VIC	6,660 SQM	1.1%	\$18.9m	\$23.5m
MOONEE PONDS CENTRAL	MOONEE PONDS, VIC	18,663 SQM	3.2%	\$120.0m	\$68.0m
COOLEMAN COURT	WESTON, ACT	10,687 SQM	2.5%	\$113.8m	\$52.6m
TOTAL		326,945 sqm	100.0%		\$2,093.2m
WEIGHTED AVERAGE LEASE EXPIRY BY INCOME					3.8 YEARS ³
OCCUPANCY % BY AREA					99.2% ⁴

¹ BY BOOK, EXCLUDES IPUC AND ASSETS HELD FOR SALE.

² 12 MONTHS TO 31 DEC 2014, IN ACCORDANCE WITH SCCA GUIDELINES.

³ BY INCOME, EXCLUDING IPUC AND ASSETS HELD FOR SALE.

⁴ BY AREA, EXCLUDING IPUC AND ASSETS HELD FOR SALE.

Investment

Retail

BIRKENHEAD POINT OUTLET CENTRE
DRUMMOYNE, NSW


Birkenhead Point Outlet Centre is the most recent addition to the Mirvac retail portfolio, purchased in December 2014. Situated 5 kilometres from the Sydney CBD, Birkenhead Point is a prime 3.7ha waterfront site. The asset incorporates an outlet centre complemented by a convenience based retail offering, anchored by Coles and Aldi, with over 145 specialty tenancies. It also incorporates 3,500sqm of commercial office suites and a marina which is currently being upgraded and expanded to 201 berths. The centre was extensively refurbished and upgraded in 2010 and 2011.

Summary Information

GRADE	OUTLET CENTRE
OWNERSHIP	100% MPT
GLA	32,906 SQM
CAR SPACES	1,395
ACQUISITION DATE	Dec 14
LAST EXTERNAL VALUATION DATE	31 Jul 14
VALUATION AT 31 DEC 14	\$311.1m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.25% - 9.00%
DISCOUNT RATE	8.75% - 10.50%
CENTRE MAT	\$233.5m
SPECIALTY OCCUPANCY COST	12.0%

Major Tenants	GLA SQM	Lease Expiry
Coles	2,692	Nov 26
Aldi	1,448	Nov 25

Lease Expiry Profile % Income

VACANCY	0.6%	
2H15	13.4%	
FY16	13.7%	
FY17	16.6%	
FY18	13.2%	
FY19	15.2%	
BEYOND	27.3%	
WALE	3.8 YEARS	

1) INCLUDES BIRKENHEAD POINT CENTRE AND MARINA AND NEARBY PROPERTY 64 ROSEBY STREET, DRUMMOYNE.

Investment

Retail

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, Aldi and Apple as well as over 140 specialty stores. Broadway Shopping Centre was ranked "Number 1" in Shopping Centre News' Big Guns Awards for annual turnover per square metre in both 2013 and 2014.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PERRON
GLA	49,444 SQM
CAR SPACES	1,852
ACQUISITION DATE	Jan 07
LAST EXTERNAL VALUATION DATE	30 Jun 14
VALUATION AT 31 DEC 14	\$286.8m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.75%
CENTRE MAT	\$480.1m
SPECIALTY OCCUPANCY COST	18.1%

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	1,398	Aug 24

Lease Expiry Profile % Income

VACANCY	0.5%	
2H15	21.8%	
FY16	4.7%	
FY17	10.6%	
FY18	11.4%	
FY19	19.2%	
BEYOND	31.8%	
WALE	4.2 YEARS	

1) BOOK VALUE REPRESENTS MPT'S OWNERSHIP. ALSO INCLUDES ADJOINING PROPERTY 52-60 FRANCIS STREET, GLEBE.

Investment

Retail

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 31 DEC 14	\$87.5m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.25%
CENTRE MAT	\$124.0m
SPECIALTY OCCUPANCY COST	16.7%

Major Tenants	GLA SQM	Lease Expiry
Woolworths	3,832	Mar 25
Martelli's Fruit Market	682	Aug 14

Lease Expiry Profile % Income

VACANCY	1.0%	
2H15	11.8%	
FY16	20.5%	
FY17	11.8%	
FY18	14.4%	
FY19	5.2%	
BEYOND	35.3%	
WALE	3.6 YEARS	

Investment

Retail

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 95 retail and service outlets with the ground level flowing directly into North Sydney railway station.

Summary Information

GRADE	CBD RETAIL
OWNERSHIP	50% MPT, 50% TIAA Henderson
GLA	8,771 SQM
CAR SPACES	273
ACQUISITION DATE	Jun 94
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$95.0m ¹
VALUER	CBRE
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
CENTRE MAT	\$79.1m
SPECIALTY OCCUPANCY COST	20.2%

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

Lease Expiry Profile % Income

VACANCY	0.7%	
2H15	14.1%	
FY16	16.5%	
FY17	15.6%	
FY18	30.2%	
FY19	9.1%	
BEYOND	13.8%	
WALE	2.6 YEARS	

1. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

Investment

Retail

HARBOURSIDE

DARLING HARBOUR, NSW



Harbourside is a CBD retail centre which stretches over 240 metres of water frontage within Sydney's iconic Darling Harbour. Situated over three levels, the centre is predominantly focussed on the food catering/restaurants 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	20,908 SQM
ACQUISITION DATE	Jan 14
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$255.0m
VALUER	Savills
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$158.0m
SPECIALTY OCCUPANCY COST	18.0%

Major Tenants	GLA SQM	Lease Expiry
Kingpin	2,708	Sep 22
Hard Rock Cafe	1,365	Oct 21
Cyren	1,250	Sept 27

Lease Expiry Profile % Income

VACANCY	2.5%	
2H15	11.8%	
FY16	11.2%	
FY17	9.2%	
FY18	13.8%	
FY19	8.4%	
BEYOND	43.1%	
WALE	4.3 YEARS	

Investment

Retail

METCENTRE

SYDNEY, NSW



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

Summary Information

GRADE	CBD RETAIL
OWNERSHIP	50% MPT, 50% MTAA
GLA	6,565 SQM
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$66.3m ³
VALUER	Knight Frank
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
CENTRE MAT	\$70.8m
SPECIALTY OCCUPANCY COST	22.8%

Major Tenants	GLA SQM	Lease Expiry
Woolworths	1,486	Aug 29

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	14.3%	
FY16	24.5%	
FY17	10.8%	
FY18	11.7%	
FY19	12.8%	
BEYOND	25.9%	
WALE	3.5 YEARS	

3. BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

Investment

Retail

RHODES WATERSIDE

RHODES, NSW



The centre is co-located with IKEA in Sydney's rapidly developing Rhodes residential and office precinct. Major retailers include Coles, Target, Bing Lee and Reading Cinemas, in addition to over 110 retail and service outlets. The Centre now incorporates an outdoor dining and restaurant precinct.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PERRON
GLA	32,369 SQM
CAR SPACES	2,460
ACQUISITION DATE	Jan 07
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 14	\$138.8m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	9.00%
CENTRE MAT	\$191.3m
SPECIALTY OCCUPANCY COST	18.3%

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	0.6%	
2H15	20.9%	
FY16	18.0%	
FY17	15.3%	
FY18	5.7%	
FY19	8.0%	
BEYOND	31.5%	
WALE	3.0 YEARS	

1) BOOK VALUE REPRESENTS MPT'S OWNERSHIP.

Investment

Retail

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 14
VALUATION AT 31 DEC 14	\$47.0m
VALUER	Urbis
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
CENTRE MAT	\$97.6m
SPECIALTY OCCUPANCY COST	11.9%

Major Tenants	GLA SQM	Lease Expiry
Target	8,109	Jul 21
Woolworths	4,046	Nov 25

Lease Expiry Profile % Income

VACANCY	1.2%	
2H15	13.4%	
FY16	10.3%	
FY17	15.9%	
FY18	6.2%	
FY19	9.0%	
BEYOND	44.0%	
WALE	4.2 YEARS	

Investment

Retail

STANHOPE VILLAGE

STANHOPE GARDENS, NSW



Located in the rapidly growing north west corridor of Sydney, Stanhope Village, which was developed by Mirvac, is conveniently situated near the area's busy leisure centre and pool facility. Construction on the Stage 4 expansion of 800sqm commenced in January 2014, which will connect Stage 1 and Stage 2 by a new internal mall, and will include the addition of a new dining precinct. Completion is anticipated in mid-2015.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	18,001 SQM
CAR SPACES	760
ACQUISITION DATE	Nov 03
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$108.6m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	9.00%
CENTRE MAT	\$146.8m
SPECIALTY OCCUPANCY COST	10.5%

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

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	20.6%	
FY16	9.5%	
FY17	3.8%	
FY18	1.9%	
FY19	29.3%	
BEYOND	34.9%	
WALE	4.1 YEARS	

1. Valuation excludes development costs to complete as at 31 December 2014.

Investment

Retail

ORION SPRINGFIELD CENTRAL

SPRINGFIELD, QLD



Located in Brisbane's rapidly growing south-western corridor, the centre, which was developed by Mirvac and opened in March 2007, incorporates Woolworths, Big W, Aldi, Spotlight and over 110 specialty stores, as well as nine pad sites. Construction of the Stage 2 expansion (approximately 32,000sqm), is now underway 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	37,185 SQM
CAR SPACES	2,094
ACQUISITION DATE	Aug 02
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$143.0m ¹
VALUER	CBRE
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$215.9m
SPECIALTY OCCUPANCY COST	12.0%

Major Tenants	GLA SQM	Lease Expiry
Big W	7,988	Mar 27
Woolworths	4,471	Mar 27
Spotlight	2,285	Oct 17
Aldi	1,293	Dec 19

Lease Expiry Profile % Income

VACANCY	0.5%	
2H15	14.9%	
FY16	7.9%	
FY17	19.7%	
FY18	11.3%	
FY19	9.0%	
BEYOND	36.7%	
WALE	4.5 YEARS	

1) STAGE 1 VALUE ONLY. DEVELOPMENT NOT INCORPORATED.

Investment

Retail

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 over 1,000 vehicles, 770 of which are at basement level. As a result of flooding in January 2013, the centre was refurbished and reinstated, with trading recommencing in May 2013.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	20,732 SQM
CAR SPACES	1,070
ACQUISITION DATE	Aug 03
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$99.0m
VALUER	Knight Frank
CAPITALISATION RATE	7.25%
DISCOUNT RATE	9.00%
CENTRE MAT	\$176.7m
SPECIALTY OCCUPANCY COST	10.7%

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

Lease Expiry Profile % Income

VACANCY	2.5%	
2H15	2.1%	
FY16	20.5%	
FY17	16.4%	
FY18	16.0%	
FY19	9.3%	
BEYOND	33.2%	
WALE	3.2 YEARS	

Investment

Retail

KAWANA SHOPPINGWORLD

BUDDINA, QLD



Located in the growing region of Queensland's Sunshine Coast, the centre was redeveloped and expanded in 2014, repositioning Kawana as a dominant convenience based centre. The centre incorporates Woolworths, Coles, Aldi, Big W, six mini majors and over 140 specialty stores, including the introduction of youth fashion and lifestyle and a casual dining precinct.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	38,445 SQM
CAR SPACES	1,720
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
LAST EXTERNAL VALUATION DATE	31 Dec 14
VALUATION AT 31 DEC 14	\$311.0m ¹
VALUER	CBRE
CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
CENTRE MAT	\$278.2m
SPECIALTY OCCUPANCY COST	15.5%

Major Tenants	GLA SQM	Lease Expiry
Big W	8,383	Jun 21
Woolworths	3,649	Nov 19
Coles	3,351	Oct 17
Aldi	1,430	Mar 24

Lease Expiry Profile % Income

VACANCY	1.3%	
2H15	9.7%	
FY16	19.3%	
FY17	6.6%	
FY18	6.1%	
FY19	14.3%	
BEYOND	42.7%	
WALE	3.7 YEARS	

1. Valuation excludes development costs to complete as at 31 December 2014.

Investment

Retail

COMO CENTRE

SOUTH YARRA, VIC



Como Centre is a mixed-use office, retail and hotel complex, with the retail component comprising over 25 specialty stores and an art house cinema. The centre is located on the corner of the popular retail strips of Chapel Street and Toorak Road, in the affluent Melbourne area of South Yarra.

Summary Information

GRADE	CBD RETAIL
OWNERSHIP	100% MPT
GLA	6,660 SQM
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 14	\$23.5m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
CENTRE MAT	\$18.9m
SPECIALTY OCCUPANCY COST	15.5%

Major Tenants

GLA SQM

Lease Expiry

Cinema Como	1,911	Feb 20
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Lease Expiry Profile % Income

VACANCY	6.5%	
2H15	34.6%	
FY16	9.6%	
FY17	15.2%	
FY18	5.7%	
FY19	4.3%	
BEYOND	24.1%	
WALE	2.1 YEARS	

Investment

Retail

MOONEE PONDS CENTRAL

MOONEE PONDS, VIC



Moonee Ponds Central is a sub regional centre located 7km north of the Melbourne CBD and 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	18,663 SQM
CAR SPACES	380
ACQUISITION DATE	May 03 & Feb 08
LAST EXTERNAL VALUATION DATE	30 Jun 14
VALUATION AT 31 DEC 14	\$68.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
CENTRE MAT	\$120.0m
SPECIALTY OCCUPANCY COST	19.2%

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

VACANCY	0.0%	
2H15	11.5%	<div></div>
FY16	23.6%	<div></div>
FY17	11.0%	<div></div>
FY18	4.3%	<div></div>
FY19	7.5%	<div></div>
BEYOND	42.1%	<div></div>
WALE	4.2 YEARS	

Investment

Retail

COOLEMAN COURT

WESTON, ACT



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

Summary Information

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	10,687 SQM
CAR SPACES	500
ACQUISITION DATE	Dec 09
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$52.6m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
CENTRE MAT	\$113.8m
SPECIALTY OCCUPANCY COST	13.6%

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

Lease Expiry Profile % Income

VACANCY	1.4%	
2H15	10.3%	
FY16	10.7%	
FY17	21.3%	
FY18	16.4%	
FY19	9.7%	
BEYOND	30.2%	
WALE	3.9 YEARS	

industrial

\$416.6m

across 11 investment grade assets

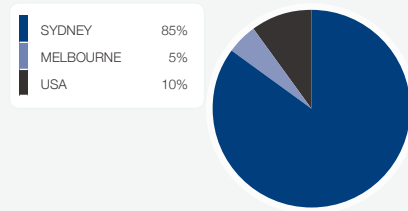
Nexus Industry Park, Building 3, NSW



Comprising 6% of Mirvac's assets under management the industrial portfolio is 99.5% occupied with a weighted average lease expiry of 8.2 years.

Industrial

GEOGRAPHIC DIVERSIFICATION¹



PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE ¹	VALUATION AT 31 DEC 2014
HOXTON DISTRIBUTION PARK	HOXTON PARK, NSW	128,379 SQM	27.6%	\$115.2m
NEXUS INDUSTRY PARK (BUILDING 1), LYN PARADE	PRESTONS, NSW	13,120 SQM	4.8%	\$20.1m
NEXUS INDUSTRY PARK (BUILDING 2), LYN PARADE	PRESTONS, NSW	9,709 SQM	3.2%	\$13.5m
NEXUS INDUSTRY PARK (BUILDING 3), LYN PARADE	PRESTONS, NSW	17,250 SQM	6.3%	\$26.1m
NEXUS INDUSTRY PARK (BUILDING 4), LYN PARADE	PRESTONS, NSW	23,356 SQM	9.2%	\$38.3m
NEXUS INDUSTRY PARK (BUILDING 5), LYN PARADE	PRESTONS, NSW	12,339 SQM	4.8%	\$19.8m
1-47 PERCIVAL ROAD	SMITHFIELD, NSW	22,585 SQM	8.5%	\$35.4m
271 LANE COVE ROAD	NORTH RYDE, NSW	11,516 SQM	7.6%	\$31.6m
60 WALLGROVE ROAD	EASTERN CREEK, NSW	–	13.2%	\$55.1m
47-67 WESTGATE DRIVE	ALTONA NORTH, VIC	27,081 SQM	4.6%	\$19.1m
1900-2060 PRATT BOULEVARD	CHICAGO, ILLINOIS, USA	49,982 SQM	10.2%	\$42.4m
TOTAL		315,317 SQM	100.0%	\$416.6m
WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)				8.2 YEARS
OCCUPANCY % (BY AREA)				99.5%

¹ BY PORTFOLIO VALUE.

Investment

Industrial

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 43,469sqm and 84,910sqm with lease terms of 20 and 25 years respectively. Both facilities are 100 per cent leased to Woolworths Limited.

Summary Information

OWNERSHIP	50% MPT, 50% AVIVA
NLA	128,379 SQM
CAR SPACES	787
ACQUISITION DATE	Jul 10
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$115.2m
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	9.25%

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

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	100.0%	
WALE	20.5 YEARS	

Investment

Industrial

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


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

Summary Information

OWNERSHIP	100% MPT
NLA	13,120 SQM
CAR SPACES	125
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 14	\$20.1m
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	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	100.0%	
WALE	6.3 YEARS	

Investment

Industrial

**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 14
VALUATION AT 31 DEC 14	\$13.5m
VALUER	CBRE
CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.25%

Major Tenants	NLA SQM	Lease Expiry
NatSteel Australia	9,709	Nov 21
-	-	-

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	100.0%	
WALE	6.9 YEARS	

Investment

Industrial

**NEXUS INDUSTRY PARK (BUILDING 3), LYN PARADE
PRESTONS, NSW**


Developed and built by Mirvac in 2007, this building adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	17,250 SQM
CAR SPACES	163
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 14	\$26.1m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%

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

Lease Expiry Profile % Income

VACANCY	0.0%	
IH15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	100.0%	
FY19	0.0%	
BEYOND	0.0%	
WALE	3.2 YEARS	

Investment

Industrial

**NEXUS INDUSTRY PARK (BUILDING 4), LYN PARADE
PRESTONS, NSW**


Developed by Mirvac, this building was purpose built for HPM Legrand Australia in 2011 and adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	23,356 SQM
CAR SPACES	212
ACQUISITION DATE	Aug 04
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$38.3m
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	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	100.0%	
WALE	6.8 YEARS	

Investment

Industrial

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



Developed by Mirvac in 2008, this building adjoins four other industrial facilities developed on the former Liverpool Showground site. The site has excellent exposure and access to the M5 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 14
VALUATION AT 31 DEC 14	\$19.8m
VALUER	CBRE
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	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	100.0%	
WALE	7.3 YEARS	

Investment

Industrial

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 since undergone partial refurbishment. A new building was completed by Mirvac for Sandvik in June 2010.

Summary Information

OWNERSHIP	100% MPT
NLA	22,585 SQM
CAR SPACES	207
ACQUISITION DATE	Nov 02
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$35.4m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.25%

Major Tenants	NLA SQM	Lease Expiry
Sandvik Australia	12,155	Jun 22
Clark Equipment Sales	5,437	Feb 17

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	20.3%	
FY18	0.0%	
FY19	0.0%	
BEYOND	79.7%	
WALE	7.0 YEARS	

Investment

Industrial

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 31 DEC 14	\$31.6m
VALUER	Directors Valuation
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

VACANCY	11.0%	
2H15	3.4%	
FY16	0.0%	
FY17	0.0%	
FY18	85.6%	
FY19	0.0%	
BEYOND	0.0%	
WALE	2.8 YEARS	

Investment

Industrial

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 (Department 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 31 DEC 14	\$55.1m
VALUER	Directors Valuation
CAPITALISATION RATE	-
DISCOUNT RATE	-

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

Lease Expiry Profile % Income

VACANCY	0.0%	
2H15	0.0%	
FY16	100.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	0.0%	
WALE	1.0 YEARS	

Investment

Industrial

47-67 WESTGATE DRIVE

ALTONA NORTH, VIC



Purpose built for Pacific Brands in 1996, the property is located in Melbourne's western industrial precinct and is 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 31 DEC 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	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	100.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	0.0%	
WALE	2.3 YEARS	

Investment

Industrial

1900-2060 PRATT BOULEVARD

CHICAGO, ILLINOIS, USA



The Chicago Metropolitan area is the largest industrial market in the USA and this versatile 49,982sqm industrial facility is located adjacent to the O'Hare International Airport. The property is currently leased and also provides a medium-term redevelopment opportunity.

Summary Information

OWNERSHIP	100% MPT
NLA	49,982 SQM
CAR SPACES	1,638
ACQUISITION DATE	Dec 07
LAST EXTERNAL VALUATION DATE	31 Dec 13
VALUATION AT 31 DEC 14	\$42.4m
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	0.0%	
2H15	0.0%	
FY16	0.0%	
FY17	0.0%	
FY18	0.0%	
FY19	0.0%	
BEYOND	100.0%	
WALE	6.3 YEARS	

other

\$80.3m

across 3 assets including
2 carparks and a hotel

Como Centre, VIC



Other

PROPERTY	LOCATION	AREA	NO.	% OF OTHER PORTFOLIO BOOK VALUE	VALUATION AT 31 DEC 2014
THE COMO MELBOURNE	SOUTH YARRA, VIC	N/A	107 ROOMS	31.2%	\$25.1m
QUAY WEST CAR PARK, 109-111 HARRINGTON STREET	SYDNEY, NSW	398 SQM	598 CAR SPACES	37.0%	\$29.7m
THE COMO CENTRE CAR PARK, CHAPEL STREET	SOUTH YARRA, VIC	N/A	646 CAR SPACES	31.8%	\$25.5m
TOTAL			1,911	100.0%	\$80.3m

Investment

Other

THE COMO MELBOURNE HOTEL
 SOUTH YARRA, VIC

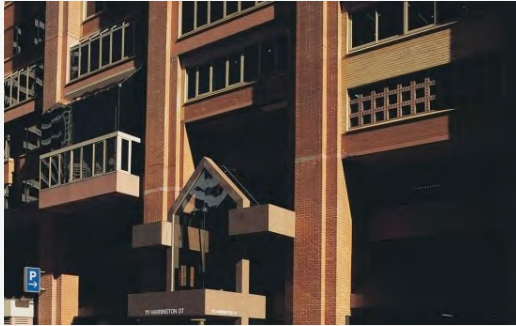

The Como is a 107 room, five star boutique hotel which forms part of the mixed use Como complex in the sought-after inner south-eastern suburb of South Yarra. A full refurbishment of all 107 rooms was completed in September 2012.

Summary Information

OWNERSHIP	100% MPT
NO.	107 Rooms
OCCUPANCY	87.2%
AVERAGE ROOM RATE	\$226
STAR RATING	5 Star
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 30 JUNE 2014	\$25.1m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	11.00%

Investment

Other

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


Located under Quay West Suites in The Rocks area, this eight level commercial car park comprises 598 spaces, and is close to the financial district of the Sydney CBD and several five star hotels. Two retail outlets are also incorporated at street level.

Summary Information

OWNERSHIP	100% MPT
NO.	598 Carspaces
ACQUISITION DATE	Nov 89
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 14	\$29.7m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	10.00%

Investment

Other

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


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

Summary Information

OWNERSHIP	100% MPT
NO.	646 Carspaces
ACQUISITION DATE	Aug 98
LAST EXTERNAL VALUATION DATE	30 Jun 13
VALUATION AT 31 DEC 14	\$25.5m
VALUER	Directors Valuation
CAPITALISATION RATE	8.00%
DISCOUNT RATE	10.00%

Mirvac investment management

Seascapes, WA



Investment Management

INVESTMENT MANAGEMENT

WHOLESALE

FUNDS UNDER MANAGEMENT
\$691.7 MILLION

FUNDS

TUCKER BOX HOTEL GROUP

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT
PARTNERSHIP

JF INFRASTRUCTURE YIELD FUND

RETAIL

FUNDS UNDER MANAGEMENT
\$29.6 MILLION

UNLISTED

MIRVAC DEVELOPMENT FUND – SEASCAPES

MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS

INVESTMENT MANAGEMENT / WHOLESALE

TUCKER BOX HOTEL GROUP

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	445.3	2

MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Wholesale	187.0	4

The Mirvac Wholesale Residential Development Partnership is a closed-end vehicle that has acquired well-located residential development/management projects around Australia, that are diversified by geography, product type, timing and stage of the development cycle. The portfolio comprised 2,304 lots and 1,152 medium density units.

JF INFRASTRUCTURE YIELD FUND

FOCUS	FUM (\$M) ^{1,2}	NO OF INVESTORS
Wholesale	59.4	39

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

INVESTMENT MANAGEMENT / UNLISTED

MIRVAC DEVELOPMENT FUNDS – SEASCAPES & MEADOW SPRINGS

FOCUS	FUM (\$M) ¹	NO OF INVESTORS
Retail	29.6	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 project is completed with final distributions to be determined by the trustee.

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

¹ SUBJECT TO FINAL AUDIT AND BOARD APPROVAL.

² AS AT 30 JUNE 2014.

development



Artist impression, Treasury Building, Perth, WA

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; Yarra's Edge, VIC; and The Peninsula at Burswood in Perth, WA.

residential

development

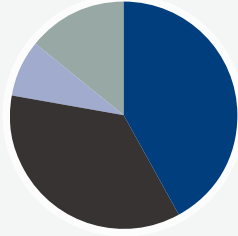
Harold Park, NSW



Residential Development

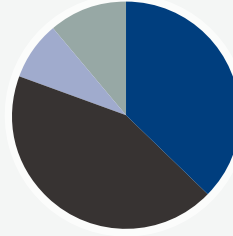
FORECAST REVENUE \$11.4 BILLION

NSW	42%
VIC	36%
WA	8%
QLD	14%



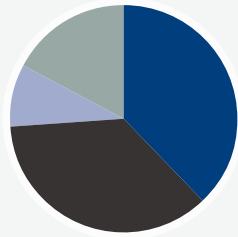
LOTS UNDER CONTROL 31,396 LOTS

NSW	38%
VIC	43%
WA	8%
QLD	11%



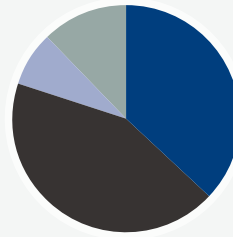
MIRVAC SHARE FORECAST REVENUE \$9.2 BILLION

NSW	38%
VIC	36%
WA	9%
QLD	17%



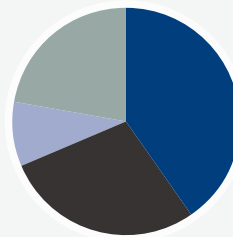
MASTERPLANNED COMMUNITIES \$4.7 BILLION

NSW	37%
VIC	43%
WA	8%
QLD	12%



APARTMENTS \$4.3 BILLION

NSW	40%
VIC	28%
WA	9%
QLD	23%

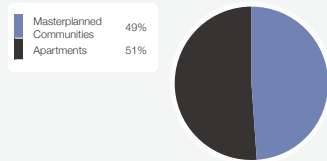


New South Wales

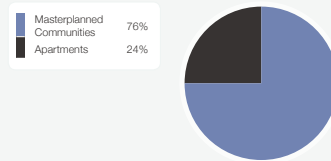
PROPERTY	LOCATION
ALEX AVENUE (THE AVENUE)	SCHOFIELDS, NSW
ELIZABETH HILLS, CNR OF STIRLING & FEODORE DRIVE	ELIZABETH HILLS, NSW
ELIZABETH POINT, CNR OF AVIATION ROAD & AIRFIELD DRIVE	ELIZABETH HILLS, NSW
FLETCHER, WATERSIDE DRIVE (OFF COUNTY DRIVE)	FLETCHER, NSW
GILLIESTON, SADDLER DRIVE (OFF CESSNOCK ROAD)	GILLIESTON HEIGHTS, NSW
GOOGONG, GOOGONG DAM ROAD	GOOGONG, NSW
GREEN SQUARE, BOTANY ROAD	ZETLAND, NSW
HAROLD PARK, ROSS STREET	INNER WEST, NSW
NEWBURY ESTATE, OLD WINDSOR ROAD	STANHOPE GARDENS, NSW
PANORAMA, 23 BODDINGTONS ROAD	GLENFIELD, NSW

Development New South Wales

MIRVAC SHARE FORECAST REVENUE \$3.5 BILLION



LOTS UNDER CONTROL 11,973



Current Projects

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	\$157.8m	389	236	235	188	Mar 14	Oct 18	\$295,000	\$645,000	Early 2012	Late 2018		Mix of residential lots and spec housing	100% Mirvac Limited
Precinct 1	Jul 12		\$108.1m	260	206	205	188	Mar 14	Oct 18	\$295,000	\$645,000	Early 2012	Late 2018	75%		
Precinct 2	Jan 13		\$15.9m	41	30	30	0	Jan 15	Oct 18	\$295,000	\$499,000	Late 2012	Late 2018	70%		
Future stages	Jul 14		\$33.7m	88	0	0	0	Nov 15	Jun 16	\$280,000	\$373,000	Early 2015	Mid 2016	0%		
Elizabeth Hills	Sep 07	Elizabeth Hills	\$220.6m	651	648	648	631	Mar 12	Jun 16	\$260,000	\$746,000	Early 2010	Mid 2016		Mix of residential lots and spec housing	100% Mirvac Limited
Completed Stages	Sep 07		\$155.4m	506	506	506	506	Mar 12	Dec 14	\$260,000	\$746,000	Early 2010	Late 2014	100%		
Post Buyout Stage 1 and 3	Sep 13		\$3.2m	5	2	2	2	Nov 13	Jun 16	\$360,000	\$550,000	Late 2013	Mid 2016	100%		
Post Buyout Stage 5	Sep 13		\$62.0m	140	140	140	123	Sep 14	Aug 15	\$270,000	\$549,900	Late 2013	Mid 2015	75%		
Elizabeth Point	Dec 10	Elizabeth Hills	\$140.0m	249	245	245	191	Jun 12	Jun 16	\$245,000	\$485,000	Early 2010	Mid 2016		Mix of residential lots and spec housing	100% Mirvac Limited
Completed Stages	Dec 10		\$53.5m	95	95	95	95	Jun 12	Mar 14	\$245,000	\$485,000	Early 2010	Early 2014	100%		
Stage 2	Dec 10		\$25.6m	58	56	56	56	May 13	Jun 16	\$245,000	\$315,000	Early 2010	Mid 2016	100%		
Stage 4	Dec 10		\$26.5m	42	40	40	40	Nov 13	Jul 15	\$262,500	\$485,000	Early 2010	Mid 2015	100%		
Stage 5	Dec 10		\$34.4m	54	54	54	0	Mar 15	May 15	\$330,000	\$430,000	Early 2010	Mid 2015	95%		
Fletcher	Dec 07	Fletcher	\$43.2m	271	271	271	271	Nov 08	Dec 14	\$145,000	\$585,000	Late 2007	Late 2014	100%	Retail lots with contract housing	PDA with Kingston Fletcher
Gillieston	Jul 06	Gillieston Heights	\$99.0m	444	384	342	326	Mar 08	May 16	\$135,000	\$487,000	Early 2008	Mid 2016	88%	Residential estate	100% Mirvac Limited
Googong	Dec 11	Googong	\$1,816.2m	6,002	821	773	387	Oct 13	Dec 32	\$112,000	\$785,000	Early 2012	Late 2032		Masterplanned residential estate	JV with CiC Australia Ltd
NH 1A - Stage 1	Dec 11		\$62.9m	238	234	233	233	Oct 13	Mar 16	\$175,000	\$785,000	Early 2012	Early 2016	100%		
NH 1A - Stage 2	Dec 11		\$22.4m	99	99	97	97	Feb 14	Mar 16	\$172,000	\$304,000	Mid 2012	Early 2016	100%		
NH 1A - Stage 3	Dec 11		\$53.8m	258	201	197	57	Oct 14	Jan 16	\$112,000	\$383,000	Early 2012	Early 2016	70%		

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			
NH 1A - Stage 4	Dec 11		\$49.0m	192	138	138	0	Apr 15	Aug 18	\$179,000	\$374,000	Mid 2012	Mid 2018	31%		
NH 1A - Stage 5	Dec 11		\$38.3m	150	89	75	0	Jul 15	Dec 16	\$126,000	\$347,000	Mid 2012	Late 2016	10%		
NH 1A - Stage 6	Dec 11		\$47.3m	274	60	33	0	Sep 15	Oct 18	\$112,000	\$285,000	Late 2014	Late 2018	0%		
Future Stage	Dec 11		\$1,542.5m	4,791	0	0	0	Mar 16	Dec 32	\$140,000	\$783,273	Late 2012	Late 2032	0%		
Green Square	Mar 12	Zetland	\$1,277.6m	1,928	238	232	0	Oct 16	May 21	\$498,000	\$1,555,000	Early 2015	Mid 2021		Apartments with mixed use	PDA with UrbanGrowth NSW
Site 16ab	Mar 12		\$158.2m	174	174	174	0	Oct 16	Feb 17	\$498,000	\$1,280,000	Early 2015	Early 2017	0%		
Site 5ab	Mar 12		\$269.1m	310	64	58	0	Oct 17	Apr 18	\$520,000	\$1,555,000	Mid 2015	Early 2018	0%		
Future stages	Mar 12		\$850.3m	1,444	0	0	0	Jul 18	May 21	\$600,000	\$1,400,000	Mid 2015	Mid 2021	0%		
Harold Park	Jun 10	Inner West	\$1,260.9m	1,314	1,071	1,051	479	Aug 14	Dec 17	\$499,000	\$6,000,000	Late 2011	Late 2017		Apartments and terraces	100% Mirvac Limited
Completed Stages	Dec 10		\$262.0m	298	298	298	298	Aug 14	Oct 14	\$499,000	\$1,837,000	Late 2011	Late 2014	100%		
Precinct 2	Dec 10		\$190.6m	184	184	184	181	Nov 14	Jan 15	\$499,000	\$1,895,000	Late 2011	Early 2015	100%		
Precinct 3	Dec 10		\$314.0m	345	345	345	0	Feb 16	May 16	\$545,000	\$1,795,000	Late 2013	Mid 2016	40%		
Precinct 4A	Dec 10		\$55.9m	49	49	39	0	Mar 16	May 16	\$599,000	\$1,860,000	Early 2015	Mid 2016	0%		
Precinct 4B	Jun 10		\$132.1m	111	111	101	0	May 16	Jun 17	\$675,000	\$2,150,000	Late 2014	Mid 2016	5%		
Precinct 6B (was Student Housing)	Jun 10		\$78.2m	85	84	84	0	May 16	Jun 16	\$550,000	\$1,595,000	Early 2015	Mid 2016	0%		
Tram sheds	Dec 10		\$6.0m	1	0	0	0	Mar 15	Mar 15	\$6,000,000	\$6,000,000	Late 2014	Late 2015	0%		
Precinct 5	Dec 10		\$222.2m	241	0	0	0	Oct 17	Dec 17	\$545,000	\$1,800,000	Early 2016	Late 2017	0%		
Newbury Estate	Dec 99	Stanhope Gardens	\$227.6m	1,762	1,762	1,762	1,761	Jun 02	Apr 15	\$150,000	\$817,000	Mid 2000	Early 2015		Mix of residential and retail lots	PDA with UrbanGrowth NSW
Completed Stages	Dec 99		\$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	Dec 99		\$29.4m	121	121	121	120	Jun 11	Apr 15	\$338,000	\$817,000	Early 2010	Early 2015	100%		
Panorama	Jun 01	Glenfield	\$285.3m	732	689	689	579	Dec 05	Oct 15	\$25,000	\$1,664,000	Mid 2001	Late 2015		Mix of residential lots and spec housing	100% Mirvac Limited
Completed Stages	Jun 01		\$133.4m	392	392	392	392	Dec 05	Dec 14	\$25,000	\$1,664,000	Mid 2001	Late 2014	100%		
Stage 1D (Panorama) 9894D	Jun 01		\$10.2m	19	12	12	12	Aug 13	Jun 15	\$315,000	\$420,000	Mid 2001	Mid 2015	50%		
Stage 2A (Vista) 9883A	Jun 01		\$54.8m	138	137	137	137	Aug 10	Jun 15	\$25,000	\$509,000	Mid 2001	Mid 2015	100%		
Stage 3A 9891A	Jun 01		\$36.6m	62	53	53	34	Sep 12	Jun 15	\$290,000	\$530,000	Mid 2001	Mid 2015	15%		
Stage 3B 9891B	Jun 01		\$31.1m	57	57	57	0	Jan 15	Sep 15	\$320,000	\$590,000	Mid 2001	Late 2015	1%		
Stage 3D 9891D	Jun 01		\$12.4m	44	28	28	0	Mar 15	Oct 15	\$320,000	\$500,000	Mid 2012	Late 2015	1%		
Whole Project	Sep 12		\$6.8m	20	10	10	4	Aug 14	Jun 15	\$200,000	\$520,000	Mid 2011	Mid 2015	25%		

Development New South Wales

Future Projects

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
Gledswood Hills	Sep 14	Gledswood Hills	\$166.7m	577	Mid 2015	Late 2020	Residential land subdivision with golf course incorporated	100% Mirvac Limited
Marsden Park North	Nov 14	Marsden Park	\$224.6m	1,261	Early 2016	Mid 2026	Residential lots	PDA with MAC 1 MP Pty Ltd
Moorebank	Dec 14	Moorebank	\$72.6m	179	Late 2016	Early 2019	Medium density housing product	PDA with Benedict Industries
New Brighton Golf Course	Dec 10	Moorebank	\$157.0m	298	Late 2010	Mid 2018	Integrated housing	PDA with New Brighton Golf Club
Sydney Olympic Park	Nov 14	Sydney Olympic Park	\$261.5m	405	Late 2015	Mid 2018	Apartments	PDA with Sydney Olympic Park Authority
Waterloo	Jun 14	Waterloo	\$198.7m	226	Early 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.

Development Residential

New South Wales

THE AVENUE, ALEX AVENUE
SCHOFIELDS, NSW



Located approximately 30km 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 is a land and housing project.

Summary Information

ACQUISITION DATE	Jul 12
LOCATION	Schofields
PROJECT VALUE (INCL. GST)	\$157.8m
TOTAL LOTS	389
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. While the original acquisition was completed in 2012 an addition of ~90 lots were acquired in 2014.

Development Residential

New South Wales

ELIZABETH HILLS, CNR OF STIRLING & FEODORE DRIVE

ELIZABETH HILLS, NSW



Elizabeth Hills is located on the eastern side of Sydney's M7 motorway, adjacent to the established suburb of Cecil Hills and 10 minutes from the Liverpool CBD. The 56ha estate is being developed into a masterplanned community to be delivered in six stages with a diverse range of lot sizes and medium density product. It is located in the Liverpool City Council LGA.

Summary Information

ACQUISITION DATE	Sep 07
LOCATION	Elizabeth Hills
PROJECT VALUE (INCL. GST)	\$220.6m
TOTAL LOTS	651
PROJECT PERIOD (CALENDAR YEAR)	Early 2010 - Mid 2016
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stages 1-4 and 6 are complete with all lots sold. The project was originally a PDA with UrbanGrowth NSW, however they exited the project in 2014. Stage 5 subdivision works have commenced following continued strong sales.

Development Residential

New South Wales

ELIZABETH POINT, CNR OF AVIATION ROAD & AIRFIELD DRIVE

ELIZABETH HILLS, NSW



Elizabeth Point is located on the eastern side of the M7 Motorway, to the south of the Elizabeth Hills development and north of Mirvac's Hoxton Park Industrial Development. The project sits within the Liverpool City Council LGA and is being delivered over five stages.

Summary Information

ACQUISITION DATE	Dec 10
LOCATION	Elizabeth Point
PROJECT VALUE (INCL. GST)	\$140.0m
TOTAL LOTS	249
PROJECT PERIOD (CALENDAR YEAR)	Early 2010 - Mid 2016
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stages 1-4 civil works are now complete and settlements are continuing. Stage 5 subdivision works have commenced.

Development Residential

New South Wales

FLETCHER, WATERSIDE DRIVE (OFF COUNTY DRIVE)

FLETCHER, NSW



Fletcher is a 60ha 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 were developed over nine stages.

Summary Information

ACQUISITION DATE	Dec 07
LOCATION	Fletcher
PROJECT VALUE (INCL. GST)	\$43.2m
TOTAL LOTS	271
PROJECT PERIOD (CALENDAR YEAR)	Late 2007 - Late 2014
OWNERSHIP STRUCTURE	PDA with Kingston Fletcher

Project Update

The project has now been completed all lots have settled.

Development Residential

New South Wales

GILLIESTON, SADDLER DRIVE (OFF CESSNOCK ROAD)

GILLIESTON HEIGHTS, NSW



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

Summary Information

ACQUISITION DATE	Jul 06
LOCATION	Gillieston Heights
PROJECT VALUE (INCL. GST)	\$99.0m
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 complete with settlements commencing shortly.

Development Residential

New South Wales

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 a 780ha site over 20 to 25 years, and will eventually be home to approximately 16,000 people. As a 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

ACQUISITION DATE	Dec 11
LOCATION	Googong
PROJECT VALUE (INCL. GST)	\$1,816.2m
TOTAL LOTS	6,002
PROJECT PERIOD (CALENDAR YEAR)	Early 2012 - Late 2032
OWNERSHIP STRUCTURE	JV with CiC Australia Ltd

Project Update

Googong continues its sales momentum with over 380 settled and a further 380 exchanged land contracts ongoing. Planning approvals and construction of infrastructure continue to be the focus for the development team.

Development Residential

New South Wales

GREEN SQUARE, BOTANY ROAD

ZETLAND, NSW



Green Square is located in South Sydney approximately 3.5km from Sydney's CBD and 4km from Sydney airport. Mirvac and the landowner, UrbanGrowth NSW, are working to create a vibrant new town centre that will accommodate approximately ~1,800 new dwellings, approximately 14,000sqm of street-front retail, and 50,000sqm of commercial office space. Concurrent with this delivery, the City of Sydney is providing significant community amenities, including a new library and plaza in the heart of the town centre, as well as an aquatic centre, outdoor sports fields and parks in close proximity. The site is well served by public transport and is located near major train and bus routes, as well as bike paths.

Summary Information

ACQUISITION DATE	Mar 12
LOCATION	Zetland
PROJECT VALUE (INCL. GST)	\$1,277.6m
TOTAL LOTS	1,928
PROJECT PERIOD (CALENDAR YEAR)	Early 2015 - Mid 2021
OWNERSHIP STRUCTURE	PDA with UrbanGrowth NSW

Project Update

The first stage, Ebsworth (16b), was released late 2014 with construction anticipated to commence in early 2015. Release for Stage 2 (5ab), commenced in late 2014. A sales launch for the second building in this stage is being targeted for early 2015. Masterplanning & planning approvals for future stages are currently underway.

Development Residential

New South Wales

HAROLD PARK, ROSS STREET

INNER WEST, NSW



Harold Park is located in the inner western suburbs approximately 2.5 kms from the Sydney CBD and within close proximity to the light rail system, major bus routes, Sydney harbour and two of Sydney's largest universities. The project includes approximately 1,300 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

ACQUISITION DATE	Jun 10
LOCATION	Inner West
PROJECT VALUE (INCL. GST)	\$1,260.9m
TOTAL LOTS	1,314
PROJECT PERIOD (CALENDAR YEAR)	Late 2011 - Late 2017
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction of Precinct 1 and 2 were completed mid/late 2014. Construction of Precinct 3 commenced early 2014. Precincts 4 and 6 commence construction early/mid 2015. Planning for future stages are currently in progress with releases ongoing.

Development Residential

New South Wales

NEWBURY ESTATE, OLD WINDSOR ROAD STANHOPE GARDENS, NSW



Newbury Estate is a 156ha masterplanned community located in the north west corridor of Sydney. Complete with schools, playing fields and a local retail district, it sits within the Blacktown City Council LGA. The estate is made up of dwellings in seven separate community title subdivisions, each with their own community facility, comprising a clubhouse, tennis court, pool, spa and BBQ.

Summary Information

ACQUISITION DATE	Dec 99
LOCATION	Stanhope Gardens
PROJECT VALUE (INCL. GST)	\$227.6m
TOTAL LOTS	1,762
PROJECT PERIOD (CALENDAR YEAR)	Mid 2000 - Early 2015
OWNERSHIP STRUCTURE	PDA with UrbanGrowth NSW

Project Update

The project is complete with the final settlement expected in early 2015.

Development Residential

New South Wales

**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 being developed over three stages, Panorama, Vista and Parkside.

Summary Information

ACQUISITION DATE	Jun 01
LOCATION	Glenfield
PROJECT VALUE (INCL. GST)	\$285.3m
TOTAL LOTS	732
PROJECT PERIOD (CALENDAR YEAR)	Mid 2001 - Late 2015
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

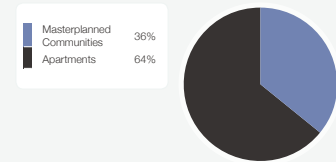
The first stages of Parkside (Stage 3) land are due for settlement in mid 2014. Stage 3 speculative homes are due for completion in 2015. The focus is on obtaining planning approvals, completing the subdivision and constructing houses.

Queensland

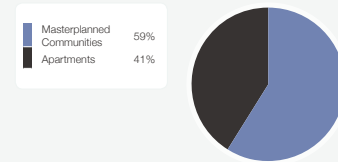
PROPERTY	LOCATION
ART HOUSE	SOUTH BRISBANE
GAINSBOROUGH GREENS	PIMPAMA, QLD
MARINER'S PENINSULA, MARINER'S DRIVE, NORTH WARD	TOWNSVILLE, QLD
MELALEUCA DRIVE	BROOKWATER, QLD
TENNYSON REACH, 173 KING ARTHUR TERRACE	TENNYSON, QLD
THE SANCTUARY ON MOGGILL, 4 SANCTUARY WAY	MOGGILL, QLD
WATERFRONT, PARK PRECINCT, UNISON	NEWSTEAD, QLD
WATERFRONT MWRDP, PIER PRECINCT, 1 NEWSTEAD TERRACE	NEWSTEAD, QLD

Development Queensland

MIRVAC SHARE FORECAST REVENUE \$1.6 BILLION



LOTS UNDER CONTROL 3,517



Current Projects

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			
Art House		South Brisbane	\$198.8m	329	187	78	0	Apr 17	Apr 19	\$397,000	\$1,384,000	Early 2015	Early 2019		Apartments	100% Mirvac Limited
Stage 1	Jul 14		\$114,494m	189	187	78	0	Apr 17	Sep 17	\$409,000	\$1,384,000	Early 2015	Late 2017	0%		
Future Stages	Jul 15		\$84,305m	140	0	0	0	May 18	Apr 19	\$397,000	\$805,000	Mid 2016	Mid 2019	0%		
Gainsborough Greens	Oct 06	Pimpama	\$614.1m	2,374	571	529	479	Dec 10	Jun 24	\$143,000	\$6,500,000	Late 2006	Mid 2024		Vacant Land and Houses	100% Mirvac Limited
Completed Stages	Oct 06		\$11.8m	129	129	129	129	Aug 12	Sep 14	\$5,280,000	\$6,500,000	Mid 2012	Late 2014	100%		
Precinct 1b - Forest Green	Oct 06		\$62.7m	242	0	0	0	Sep 15	Jan 21	\$200,000	\$340,000	Mid 2014	Early 2021	0%		
Precinct 2 - Terrace Green	Oct 06		\$29.5m	119	119	107	104	Dec 10	Nov 16	\$143,000	\$575,000	Late 2006	Late 2016	100%		
Precinct 5.1 - Green Park	Oct 06		\$40.9m	191	15	15	0	Jun 15	Jan 18	\$195,000	\$330,000	Late 2014	Early 2018	4%		
Precinct 6 - Green Park	Oct 06		\$19.8m	83	82	54	36	Oct 14	May 16	\$218,000	\$335,000	Mid 2014	Mid 2016	100%		
Precinct 6.1 - Green Park	Oct 06		\$31.1m	134	131	130	124	Feb 12	Aug 15	\$188,000	\$350,000	Early 2011	Mid 2015	100%		
Precinct 6.3 - Green Park	Oct 06		\$21.6m	95	95	94	86	Nov 13	Aug 15	\$187,000	\$375,000	Early 2013	Mid 2015	100%		
Precinct 7.1 - Green Park	Oct 06		\$24.1m	103	0	0	0	Dec 15	Jan 17	\$216,000	\$350,000	Mid 2014	Early 2017	33%		
Future stages	Oct 06		\$372.6m	1,278	0	0	0	Jan 16	Jun 24	\$195,000	\$390,000	Early 2015	Mid 2024	0%		
Mariner's Peninsula	Jun 06 ³	Townsville	\$21.8m	19	19	19	17	Jun 09	Sep 16	\$547,000	\$2,625,000	Mid 2006	Late 2016		Houses, apartments and vacant land	100% Mirvac Limited
Completed Stages	Jun 06		\$10.1m	4	4	4	4	Jun 09	May 10	\$2,330,000	\$2,625,000	Mid 2006	Mid 2010	100%		
The Point - Land	Jun 06		\$11.8m	15	15	15	13	Apr 12	Sep 16	\$547,000	\$1,165,000	Mid 2011	Late 2016	100%		

Development Queensland

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Melaleuca Drive	May 06	Brookwater	\$26.2m	57	57	53	53	Jul 09	Apr 15	\$375,000	\$715,000	Late 2007	Early 2015		Townhouses	100% Mirvac Limited
Completed Stages	May 06		\$11.7m	23	23	23	23	Jul 09	Jun 12	\$399,000	\$715,000	Late 2007	Mid 2012	100%		
Stage 2	May 06		\$14.5m	34	34	30	30	Nov 12	Apr 15	\$375,000	\$545,000	Mid 2010	Early 2015	100%		
Tennyson Reach	Aug 05	Tennyson	\$284.1m	207	207	207	207	May 09	Sep 14	\$575,000	\$5,250,000	Mid 2007	Late 2014		Apartments and State tennis Centre	100% Mirvac Limited
The Sanctuary On Moggill	Sep 04	Moggill	\$102.0m	357	357	357	357	Mar 07	Oct 14	\$175,000	\$595,000	Late 2007	Late 2014	100%	Detached spec houses, contract homes and vacant land	100% Mirvac Limited
Waterfront, Park Precinct	Apr 08	Newstead	\$989.5m	1,191	381	257	102	May 12	Oct 26	\$415,000	\$1,895,000	Mid 2010	Late 2026		Apartments	100% Mirvac Limited
Completed Stages	Apr 08		\$94.7m	102	102	102	102	May 12	Jun 14	\$450,000	\$1,485,000	Mid 2010	Mid 2014	100%		
Unison Stage 1	Apr 08		\$107.8m	144	144	116	0	Jun 16	Dec 16	\$415,000	\$1,895,000	Mid 2014	Late 2016	11%		
Unison Stage 2	Apr 08		\$99.8m	135	135	39	0	Dec 16	Nov 17	\$420,000	\$2,050,000	Late 2014	Late 2017	0%		
Future Stages	Apr 08		\$787.0m	810	0	0	0	Dec 16	Oct 26	\$450,000	\$2,500,000	Late 2014	Late 2026	0%		
Waterfront MWRDP, Pier Precinct	Jun 08	Newstead	\$318.6m	99	99	82	80	Mar 11	Jan 16	\$1,850,000	\$14,250,000	Mid 2008	Early 2016	100%	Apartments	100% MWRDP (Mirvac Limited 20% equity interest)

Future Projects

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)		DESCRIPTION	OWNERSHIP STRUCTURE
					FROM	TO		
Darien Street	Aug 14	Bridgeman Downs	\$46.7m	123	Mid 2015	Mid 2017	Land Lots	100% Mirvac Limited
Greystone (formally Russell St)	Oct 14	Everton Park	\$30.9m	56	Late 2014	Mid 2016	Townhouses	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.

Development Residential

Queensland

ART HOUSE, HOPE STREET
SOUTH BRISBANE

The site is located in cosmopolitan South Brisbane, a short walk from the Southbank parklands and arts precinct, across the river from the Brisbane CBD. The site was acquired in mid 2014 with an existing planning approval for two apartment towers, containing 329 lots, as well as ancillary retail.

Summary Information

ACQUISITION DATE	May 2014
LOCATION	South Brisbane
PROJECT VALUE (INCL. GST)	\$198.8m
TOTAL LOTS	329
PROJECT PERIOD (CALENDAR YEAR)	Early 2015-Early 2019
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stage 1 (Art House) commenced selling mid/late 2014. Concepts for Stage 2 are being investigated.

Development Residential

Queensland

GAINSBOROUGH GREENS

PIMPAMA, QLD



Gainsborough Greens is a large scale masterplanned community located at Pimpama in northern Gold Coast City, Queensland, and 50km south of the Brisbane CBD. The project will ultimately consist of approximately 2,200 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

ACQUISITION DATE	Oct 06
LOCATION	Pimpama
PROJECT VALUE (INCL. GST)	\$614.1m
TOTAL LOTS	2,374
PROJECT PERIOD (CALENDAR YEAR)	Late 2006 - Mid 2024
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. Major approvals have now been received.

Development Residential

Queensland

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

ACQUISITION DATE	Jun 06 ¹
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 early 2014. 6 land lots were settled in mid 2014 and the final two land lots are contracted to settle late 2016.

1. Transaction date.

Development Residential

Queensland

MELALEUCA DRIVE

BROOKWATER, QLD



The site is located 24km South West of the Brisbane CBD and 15 minutes from Ipswich and is in the Greater Springfield region which has been identified by the State Government as a key growth corridor. Nestled amongst the native bushland and surrounded by the Greg Norman designed Brookwater Golf Course, Fairways will deliver contemporary architect designed dwellings.

Summary Information

ACQUISITION DATE	May 06
LOCATION	Brookfield
PROJECT VALUE (INCL. GST)	\$26.2m
TOTAL LOTS	57
PROJECT PERIOD (CALENDAR YEAR)	Late 2007 - Early 2015
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 4 lots unsold estimated to sell and settle by mid 2015. The balance of the site, Stages 3-6, was sold as a superlot in June 2014.

Development Residential

Queensland

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 floods in January 2011, Mirvac made the decision to sell the balance of undeveloped land parcels to the Brisbane City Council to use as parkland. The sale to council settled in June 2011, and in December 2012 Mirvac completed the parkland construction works.

Summary Information

ACQUISITION DATE	Aug 05
LOCATION	Tennyson
PROJECT VALUE (INCL. GST)	\$284.1m
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. All lots except for Management Rights are sold and settled.

Development Residential

Queensland

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

ACQUISITION DATE	Sep 04
LOCATION	Moggill
PROJECT VALUE (INCL. GST)	\$102.0m
TOTAL LOTS	357
PROJECT PERIOD (CALENDAR YEAR)	Late 2007 - Late 2014
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The project is now complete.

Development Residential

Queensland

WATERFRONT PARK PRECINCT, UNISON

NEWSTEAD, QLD



Waterfront, Newstead, is a premium residential, retail and parkland development, located on a prime 10.5ha 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 four further precincts to be developed.

Summary Information

ACQUISITION DATE	Apr 08
LOCATION	Newstead
PROJECT VALUE (INCL. GST)	\$989.5m
TOTAL LOTS	1,191
PROJECT PERIOD (CALENDAR YEAR)	Mid 2010 - Late 2026
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction of Park was completed in mid 2012 with all lots now sold and settled. Unison Stage 1 commenced late 2014. Unison Stage 2 commenced selling late 2014.

Development Residential

Queensland

WATERFRONT, MWRDP PIER PRECINCT, 1 NEWSTEAD TERRACE

NEWSTEAD, QLD



Waterfront, Newstead, is a premium residential, retail and parkland development, located on a prime 10.5ha 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. Pier comprises luxury three bedroom, four bedroom and penthouse apartments across two buildings.

Summary Information

ACQUISITION DATE	Jun 08
LOCATION	Newstead
PROJECT VALUE (INCL. GST)	\$318.6m
TOTAL LOTS	99
PROJECT PERIOD (CALENDAR YEAR)	Mid 2008 - Early 2016
OWNERSHIP STRUCTURE	100% MWRDP (Mirvac Limited 20% equity interest)

Project Update

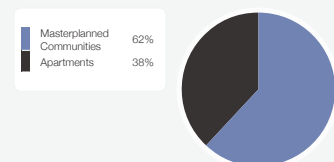
Construction was completed in early 2011 and activity is concentrated on selling remaining stock

Victoria

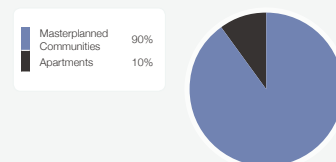
PROPERTY	LOCATION
ENCLAVE	ASCOT VALE, VIC
HARCREST MWRDP, CNR OF HARCREST BLVD & APPLIEDALE WAY	WANTIRNA SOUTH, VIC
WAVERLEY PARK, GOODISON COURT	MULGRAVE, VIC
YARRA'S EDGE, LORIMER STREET	DOCKLANDS, VIC

Development Victoria

MIRVAC SHARE FORECAST REVENUE \$3.3 BILLION



LOTS UNDER CONTROL 13,303



Current Projects

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	\$163.8m	246	241	236	95	Dec 13	Dec 16	\$445,000	\$940,000	Mid 2013	Late 2016		Integrated housing	50% Mirvac Limited
Completed Stages	Mar 13		\$50.1m	87	87	87	87	Dec 13	Jul 14	\$445,000	\$820,000	Mid 2013	Mid 2014	100%		
Stage 2 - Built Form	Aug 13		\$11.9m	17	17	17	8	Jul 14	Mar 15	\$600,000	\$820,000	Late 2013	Early 2015	80%		
Stage 3B - Built Form	Mar 13		\$6.4m	10	10	10	0	Sep 15	Oct 15	\$575,000	\$755,000	Early 2015	Late 2015	5%		
Stage 3B - Land	Mar 13		\$5.1m	9	9	9	0	May 15	Jun 15	\$475,000	\$635,000	Early 2015	Mid 2015	5%		
Stage 3C - Land	Mar 13		\$6.4m	11	11	11	0	May 15	Jun 15	\$545,000	\$625,000	Early 2015	Mid 2015	5%		
Stage 4A/B - Built Form	Mar 13		\$21.1m	29	29	29	0	Mar 15	Jun 15	\$560,000	\$845,000	Mid 2014	Mid 2015	80%		
Stage 5 - Built Form / Land	Mar 13		\$62.8m	83	78	73	0	Mar 16	Dec 16	\$520,000	\$940,000	Mid 2015	Late 2016	0%		
Harcrest MWRDP	Feb 08	Wantirna South	\$441.4m	916	670	659	364	Jun 11	Oct 17	\$310,000	\$1,000,000	Late 2010	Late 2017		Houses and land	100% MWRDP
Completed Stages	Feb 08		\$96.3m	212	212	212	212	Oct 11	Apr 14	\$310,000	\$615,000	Late 2011	Early 2014	100%		
Stage 1	Feb 08		\$53.3m	104	103	103	101	Jun 11	Jun 17	\$320,000	\$1,000,000	Late 2010	Mid 2017	100%		
Stage 10	Feb 08		\$56.3m	109	99	88	0	Sep 15	Oct 16	\$335,000	\$725,000	Early 2015	Late 2016	0%		
Stage 5	Feb 08		\$49.9m	100	100	100	51	Sep 14	Jan 16	\$310,000	\$810,000	Late 2013	Early 2016	50%		
Stage 6	Feb 08		\$49.9m	100	83	83	0	Mar 16	Nov 16	\$345,000	\$695,000	Mid 2015	Late 2016	0%		
Stage 8	Feb 08		\$34.9m	74	73	73	0	Mar 15	Dec 15	\$325,000	\$805,000	Early 2014	Late 2015	30%		
Future stages	Feb 08		\$100.8m	217	0	0	0	Jul 16	Oct 17	\$350,000	\$670,000	Early 2016	Late 2017	0%		

Development Victoria

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹		CURRENT PRICE RANGE		PROJECT PERIOD (CALENDAR YEAR)		CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
								FROM	TO	FROM	TO	FROM	TO			
Waverley Park	Dec 01 ³	Mulgrave	\$732.2m	1,317	1,143	1,143	1,143	Nov 03	Nov 19	\$225,000	\$1,075,000	Mid 2002	Late 2019		Integrated housing	100% Mirvac Limited
Completed Stages	Dec 01		\$468.6m	895	895	895	895	Nov 03	Dec 13	\$225,000	\$1,075,000	Mid 2002	Late 2013	100%		
Stage 05	Dec 01		\$81.8m	118	114	114	114	Oct 09	Feb 18	\$475,000	\$1,050,000	Late 2008	Early 2018	100%		
Stage 06	Dec 01		\$38.3m	55	25	25	25	May 11	Nov 19	\$495,000	\$935,000	Mid 2010	Late 2019	50%		
Stage 07	Dec 01		\$48.1m	93	54	54	54	Apr 08	Jun 19	\$407,000	\$935,000	Late 2007	Mid 2019	60%		
Stage 09	Dec 01		\$95.4m	156	55	55	55	Mar 14	Nov 18	\$515,000	\$940,000	Mid 2013	Late 2018	35%		
Yarra's Edge	Mar 04	Docklands	\$1,351.8m	1,447	801	578	307	Mar 08	Jun 22	\$120,000	\$7,000,000	Early 2004	Mid 2022		Luxury housing including marina berths	100% Mirvac Limited
Marina Berths	Mar 04		\$18.3m	149	149	114	107	Mar 08	Dec 19	\$120,000	\$225,000	Early 2004	Late 2019	100%		
Array Tower 6	Jul 13		\$218.8m	205	205	176	0	Apr 15	Jul 16	\$500,000	\$7,000,000	Early 2012	Mid 2016	90%		
Yarra Point	Apr 11		\$191.9m	201	201	201	200	Apr 13	Feb 15	\$500,000	\$2,400,000	Mid 2010	Early 2015	100%		
Tower 10	Nov 15		\$197.7m	228	228	75	0	Jul 17	Jun 18	\$490,000	\$1,550,000	Early 2015	Mid 2018	0%		
Townhouse 1	Nov 15		\$47.0m	18	18	12	0	Oct 16	Mar 17	\$1,850,000	\$4,100,000	Early 2015	Early 2017	0%		
Future stage	Dec 15		\$678.0m	646	0	0	0	Oct 17	Jun 22	\$490,000	\$6,000,000	Early 2016	Mid 2022	0%		

Future Projects

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	Late 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	\$446.0m	635	Mid 2015	Mid 2020	Houses and land	100% Mirvac Limited
Jack Road	Oct 14	Cheltenham	\$132.9m	184	Mid 2015	Early 2017	Housing project	100% Mirvac Limited
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	\$478.1m	2,107	Late 2011	Late 2026	Land subdivision	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.

Development Residential

Victoria

ENCLAVE

ASCOT VALE, VIC



Enclave is a 10ha infill development, comprising vacant land and terrace housing. Located 7km 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 young couples and families.

Summary Information

ACQUISITION DATE	Mar 13
LOCATION	Ascot Vale
PROJECT VALUE (INCL. GST)	\$163.8m
TOTAL LOTS	246
PROJECT PERIOD (CALENDAR YEAR)	Mid 2013 - Late 2016
OWNERSHIP STRUCTURE	50% Mirvac Limited 50% Gresham Partners

Project Update

The first settlements have commenced with the completion of civil works for the first stages. Settlements have continued through HY15. Construction of the wetlands has commenced with completion expected early 2015 calendar year.

Development Residential

Victoria

HARCREST MWRDP, CNR OF HARCREST BLVD & APPLIEDALE WAY

WANTIRNA SOUTH, VIC



Harcrest is a 56ha infill development, comprising vacant land and integrated housing. Nestled amongst well established suburbs, Harcrest offers buyers a unique opportunity to buy or build a brand new home at the foothills of the Dandenong Ranges. Formally the Austral Bricks Quarry, extensive filling works have been undertaken.

Summary Information

ACQUISITION DATE	Feb 08
LOCATION	Wantirna South
PROJECT VALUE (INCL. GST)	\$441.4m
TOTAL LOTS	916
PROJECT PERIOD (CALENDAR YEAR)	Late 2010 - Late 2017
OWNERSHIP STRUCTURE	100% MWRDP (Mirvac Limited 20% equity interest)

Project Update

Construction of Stages 1-4 are now complete. Sales continue in line with expectations. Further stages will be progressively developed in line with market demand.

Development Residential

Victoria

WAVERLEY PARK, GOODISON COURT MULGRAVE, VIC



Waverley Park is a masterplanned community located in the south eastern suburb of Mulgrave, approximately 23km from the Melbourne CBD. The site, which is over 80ha, was previously an Australian Rules Football venue. The oval and a portion of the stadium have been retained and converted into a retail precinct, and is now home to the Hawthorn Football Club.

Summary Information

ACQUISITION DATE	Dec 01
LOCATION	Mulgrave
PROJECT VALUE (INCL. GST)	\$732.2m
TOTAL LOTS	1,317
PROJECT PERIOD (CALENDAR YEAR)	Mid 2002 - Late 2019
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stage 9A construction is complete with all settlements completed. Development of the balance of the project is awaiting approval of a planning amendment application.

Development Residential

Victoria

YARRA'S EDGE, LORIMER STREET

DOCKLANDS, VIC



Yarra's Edge is a 14ha 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 stages of the project currently being developed include Array (39 level residential tower of 205 apartments), Wharf's Entrance Forge (30 level residential tower of 228 apartments) and Wharf's Entrance Homes Stage 1 (18 homes). Development concepts for Tower 9 are currently being investigated.

Summary Information

ACQUISITION DATE	Mar 04
LOCATION	Docklands
PROJECT VALUE (INCL. GST)	\$1,351.8m
TOTAL LOTS	1,447
PROJECT PERIOD (CALENDAR YEAR)	Early 2004 - Mid 2022
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

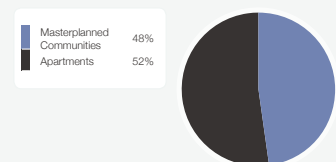
Yarra Point's construction was completed in early 2013 and all lots are sold with only one lot yet to settle. Array's construction commenced in early 2013 with completion anticipated mid 2015. Wharf's Entrance Forge (Tower 10) and Wharf's Entrance Homes Stage 1 commenced selling late 2014.

Western Australia

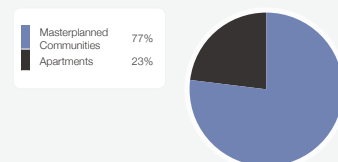
BEACHSIDE LEIGHTON, 1 FREEMAN LOOP	NORTH FREMANTLE, WA
HIGHLAND RESERVE AT JANE BROOK, JANE BROOK DRIVE	JANE BROOK, WA
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT	MANDURAH, WA
MANDURAH SYNDICATES, MWRDP	MANDURAH, WA
OSPREY WATERS, BRIDGEWATER BLVD	ERSKINE, W
THE PENINSULA, 26 THE CIRCUS	BURSWOOD, WA

Development Western Australia

MIRVAC SHARE FORECAST REVENUE \$0.8 BILLION



LOTS UNDER CONTROL 2,603



Current Projects

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	\$351.3m	280	68	68	68	Nov 10	Jun 18	\$840,000	\$8,950,000	Mid 2006	Mid 2018		Apartments / Retail	100% Mirvac Limited
Completed Stages	Aug 06		\$169.0m	68	68	68	68	Nov 10	Aug 14	\$840,000	\$8,950,000	Mid 2006	Mid 2014	100%		
Future Stages	Aug 06		\$182.4m	212	0	0	0	Apr 15	Jun 18	\$495,000	\$1,860,000	Early 2007	Mid 2018	0%		
Highland Reserve At Jane Brook	Jul 06	Jane Brook	\$70.3m	234	211	198	188	Jun 11	Jun 16	\$239,000	\$700,000	Late 2009	Mid 2016		Land lots	100% Mirvac Limited
Completed Stages	Jul 06		\$39.7m	135	135	135	135	Jun 11	Jun 14	\$239,000	\$560,000	Late 2009	Mid 2014	100%		
Stage 2 (urban)	Jul 06		\$13.6m	60	50	50	50	Jan 13	Dec 15	\$244,000	\$700,000	Early 2010	Late 2015	100%		
Stage 5 (rural)	Jul 06		\$10.5m	26	26	13	3	Jun 14	Jul 15	\$280,000	\$585,000	Mid 2010	Mid 2015	69%		
Future Stages	Jul 06		\$6.6m	13	0	0	0	Apr 15	Jun 16	\$445,000	\$535,000	Mid 2011	Mid 2016	0%		
Mandurah Syndicates Mirvac Funds Management	Dec 05	Mandurah	\$255.9m	1,203	1,172	1,129	1,125	Mar 06	Dec 15	\$122,000	\$3,080,131	Early 2006	Late 2015		Land	
Mirvac Development Fund - Meadow Springs	Jun 06	Mandurah	\$125.9m	648	617	574	570	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	\$130.0m	555	555	555	555	Mar 06	Dec 14	\$122,000	\$773,000	Early 2006	Late 2014	100%	Land	100% Mirvac Development Fund - Seascapes
Mandurah Syndicates MWRDP	Jun 07	Mandurah	\$141.2m	683	549	440	393	Mar 09	Apr 16	\$120,000	\$2,310,000	Mid 2007	Early 2016		Land and mix of residential and retail lots	100% MWRDP (Mirvac Limited 20% equity interest)
Meadow Springs MWRDP Syndicate	Jun 07 ³	Mandurah	\$88.4m	479	351	328	312	Apr 09	Apr 16	\$120,000	\$239,500	Mid 2007	Early 2016	61%	Land	100% MWRDP (Mirvac Limited 20% equity interest)
Seascapes Town Centre MWRDP Syndicate	Jun 08 ³	Mandurah	\$52.8m	204	198	112	81	Mar 09	Mar 16	\$120,000	\$2,310,000	Mid 2008	Early 2016	71%	Mix of residential and retail lots	100% MWRDP (Mirvac Limited 20% equity interest)

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			
Osprey Waters Land	Dec 13	Mandurah	\$85.4m	470	109	66	35	May 14	Oct 15	\$132,000	\$220,000	Late 2013	Early 2019		Land Lots	100% Mirvac Limited
Stage 1	Dec 13		\$3.5m	21	21	20	20	May 14	Jan 15	\$139,000	\$215,000	Late 2013	Early 2015	99%		
Stage 2	Dec 13		\$17.4m	100	88	46	15	Jun 14	Oct 15	\$132,000	\$220,000	Late 2013	Late 2015	36%		
Future Stages	Dec 13		\$64.4m	349	0	0	0	Dec 13	Jul 18	\$136,000	\$251,000	Late 2013	Early 2019	0%		
The Peninsula	Feb 03	Burswood	\$655.8m	564	410	399	399	May 07	Mar 21	\$425,000	\$4,200,000	Early 2003	Early 2021		Housing and apartments	50% JV AustralianSuper Fund
Completed Stages	Feb 03		\$252.8m	213	213	213	213	May 07	Jun 14	\$425,000	\$1,400,000	Early 2003	Mid 2014	100%		
Tower 4 - Aurora (Lot 11)	Feb 03		\$149.9m	133	133	129	129	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	57	57	Jun 10	Jun 16	\$599,000	\$2,600,000	Early 2007	Mid 2016	100%		
Future Stages	Feb 03		\$183.0m	154	0	0	0	Jul 20	Mar 21	\$510,000	\$3,300,000	Mid 2009	Early 2021	0%		

Future Projects

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	PROJECT PERIOD (CALENDAR YEAR)		DESCRIPTION	OWNERSHIP STRUCTURE
					FROM	TO		
Baldivis	Dec 13	Baldivis	\$78.7m	388	Mid 2015	Late 2018	Houses and land	100% Mirvac Limited
Claremont On The Park	Jan 15	Claremont	\$174.2m	234	Early 2015	Late 2018	Apartments	100% Mirvac Limited
Kennedy Bay	Oct 06	Port Kennedy	\$126.2m	390	Late 2006	Late 2020	Land subdivision	PDA with WABGR
West Swan	Dec 14	West Swan	\$106.4m	365	Early 2017	Late 2019	Land lots	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.

Development Residential

Western Australia

**BEACHSIDE LEIGHTON, 1 FREEMAN LOOP
NORTH FREMANTLE, WA**



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

Summary Information

ACQUISITION DATE	Aug 06
LOCATION	Leighton
PROJECT VALUE (INCL. GST)	\$351.3m
TOTAL LOTS	280
PROJECT PERIOD (CALENDAR YEAR)	Mid 2006 - Mid 2018
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stage 1 all lots are sold and settled. Marketing of stage 2 has commenced.

Development Residential

Western Australia

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. 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

ACQUISITION DATE	Jul 06
LOCATION	Jane Brook
PROJECT VALUE (INCL. GST)	\$70.3m
TOTAL LOTS	234
PROJECT PERIOD (CALENDAR YEAR)	Late 2009 - Mid 2016
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The project is being developed in six stages. Stages 1 - 5 are complete with sales and settlements ongoing. Stage 6 will be released with market demand.

Development Residential

Western Australia

MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT

MANDURAH, WA



The Mandurah Syndicates Mirvac Funds Management comprises the masterplanned 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

ACQUISITION DATE	Dec 05
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$255.9m
TOTAL LOTS	1,203
PROJECT PERIOD (CALENDAR YEAR)	Early 2006 - Late 2015
OWNERSHIP STRUCTURE	Jan 00

Project Update

Each project is continuing to deliver lots to the market, predominately targeting first and second home buyers. Meadow Springs continues to develop stages that respond to purchaser needs and as the market demands.

Development Residential

Western Australia

MANDURAH SYNDICATES, MWRDP

MANDURAH, WA



The Mandurah Syndicates MWRDP comprises the masterplanned communities of Meadow Springs and The Village at Seascapes. Mirvac Limited has a 20 per cent 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 and coastal living for The Village at Seascapes.

Summary Information

ACQUISITION DATE	N/A
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$141.2m
TOTAL LOTS	683
PROJECT PERIOD (CALENDAR YEAR)	Mid 2007 - Mid 2016
OWNERSHIP STRUCTURE	100% MWRDP (Mircvac Limited 20% equity interest)

Project Update

Each project continues to deliver lots to the market, predominately targeting first and second home buyers. Meadow Springs and the Village at Seascapes both continue to develop stages that respond to purchaser needs and as the market demands.

Development Residential

Western Australia

OSPREY WATERS, BRIDGEWATER BLVD

MANDURAH, WA



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

Summary Information

ACQUISITION DATE	Dec 13
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$85.4m
TOTAL LOTS	470
PROJECT PERIOD (CALENDAR YEAR)	Late 2013 - Early 2019
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stages 1 & 2 of a total 9 stages have been released to date. Construction is complete for stage 1, with stages 2 & 3 under construction.

Development Residential

Western Australia

THE PENINSULA, 26 THE CIRCUS BURSWOOD, WA



The 17.1ha site is located within the town of Victoria Park approximately 5km east of Perth CBD. It is immediately adjacent to the Burswood Casino and entertainment complex.

Summary Information

ACQUISITION DATE	Feb 03
LOCATION	Burswood
PROJECT VALUE (INCL. GST)	\$655.8m
TOTAL LOTS	564
PROJECT PERIOD (CALENDAR YEAR)	Early 2003 - Early 2021
OWNERSHIP STRUCTURE	JV AustralianSuper Fund

Project Update

Construction of current stages is complete with only a few lots remaining to sell. Planning approval received for next stage, Tower 6, with market release date yet to be determined.

commercial

development



Artist impression, 699 Bourke Street, VIC

Commercial

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

Development Commercial

Commercial**200 GEORGE STREET****SYDNEY, NSW**

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

Summary Information

VALUATION AS AT 31 DEC 2014	\$185.8m ²
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 14
FORECAST VALUE ON COMPLETION	\$625m ²
ACQUISITION DATE	Aug 03
FORECAST COMPLETION	FY16

Ownership

50% MIRVAC, 50% AWO

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.

Mirvac recently entered into a conditional agreement with AMP Capital Wholesale Office Fund for the sale of a 50% interest. AMP Capital Wholesale Office Fund will fund 50% of the total development costs throughout the construction period. Construction progressing well with demolition and excavation works now complete, the concrete core is at L18 and the concrete slabs are at L12.

1. IMAGE IS ARTIST IMPRESSION OF COMPLETED DEVELOPMENT.

2. REPRESENTS 100% OF EXPECTED END VALUE, MIRVAC'S INTEREST ON COMPLETION IS 50%.

Development Commercial

Commercial**699 BOURKE STREET****MELBOURNE, VIC**

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

Summary Information

VALUATION AS AT 31 DEC 2014	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
FORECAST VALUE ON COMPLETION	\$146m ²
ACQUISITION DATE	Sep 07
FORECAST COMPLETION	FY15

Ownership

50% MIRVAC, 50% TIAA CREF

Project Update

Mirvac and AGL have executed an Agreement for Lease with AGL agreeing to lease 100% of the net lettable area. Mirvac recently entered into a conditional agreement with TIAA CREF for the sale of a 50% interest. TIAA CREF will fund 50% of the total development costs throughout the construction period. Construction progressing well with practical completion targeted for 2H15.

1. IMAGE IS ARTIST IMPRESSION OF COMPLETED DEVELOPMENT.
2. REPRESENTS 100% OF EXPECTED END VALUE, MIRVAC'S INTEREST ON COMPLETION IS 50%.

Development Commercial

Commercial**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 31 DEC 2014	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
FORECAST COST TO COMPLETE	\$197m ²
ACQUISITION DATE	Sep 07
FORECAST COMPLETION	FY17

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. REPRESENTS 100% OF EXPECTED END VALUE.

Development Commercial

Commercial**RIVERSIDE QUAY****MELBOURNE, VIC**

The Riverside Quay development¹ will comprise 20,900 sqm of net lettable area split over 11 levels. The PCA A-Grade commercial office development is to be built above the existing 9 level car park structure. Existing car park is held within MPT.

VALUATION AS AT 31 DEC 2014	N/A
VALUER	N/A
LAST EXTERNAL VALUATION	N/A
FORECAST VALUE ON COMPLETION	\$212.5m ²
ACQUISITION DATE	Site acquired as part of Riverside Quay portfolio in April 2002
FORECAST COMPLETION	FY17

Ownership

50% MIRVAC, 50% ISPT

Project Update

An agreement for lease has been entered into with PWC to occupy 82% of the total office lettable area. Construction has commenced while currently advancing design and master planning of the broader public realm in the precinct. Mirvac has recently sold ISPT Pty Ltd a 50% interest. ISPT will fund 50% of the total development costs throughout the construction period.

1. IMAGE IS ARTIST IMPRESSION OF COMPLETED DEVELOPMENT.

2. REPRESENTS 100% OF EXPECTED END VALUE, MIRVAC'S INTEREST ON COMPLETION IS 50%.

Development Commercial

Commercial

TREASURY BUILDING, CNR BARRACK STREET & ST GEORGES TERRACE

PERTH, WA



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

Summary Information

VALUATION AS AT 31 DEC 2014	\$102.5m ²
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION	31 Dec 14
FORECAST VALUE ON COMPLETION	\$330m ²
ACQUISITION DATE	Jul 12
FORECAST COMPLETION	FY16

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 completion expected in mid 2015 calendar year.

1. IMAGE IS ARTIST IMPRESSION OF COMPLETED DEVELOPMENT.

2. REPRESENTS 100% OF EXPECTED END VALUE, MIRVAC'S INTEREST ON COMPLETION IS 50%.

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The information contained in this Property Compendium is dated 31 December 2014, unless otherwise stated.

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