



ASX Release / Media Release

23 June 2010

MIRVAC GROUP CANBERRA UPDATE

Attached for release to the market is a Canberra Update booklet that was provided today as part of an Analyst and Investor tour of Canberra.

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CANBERRA UPDATE

JUNE 2010



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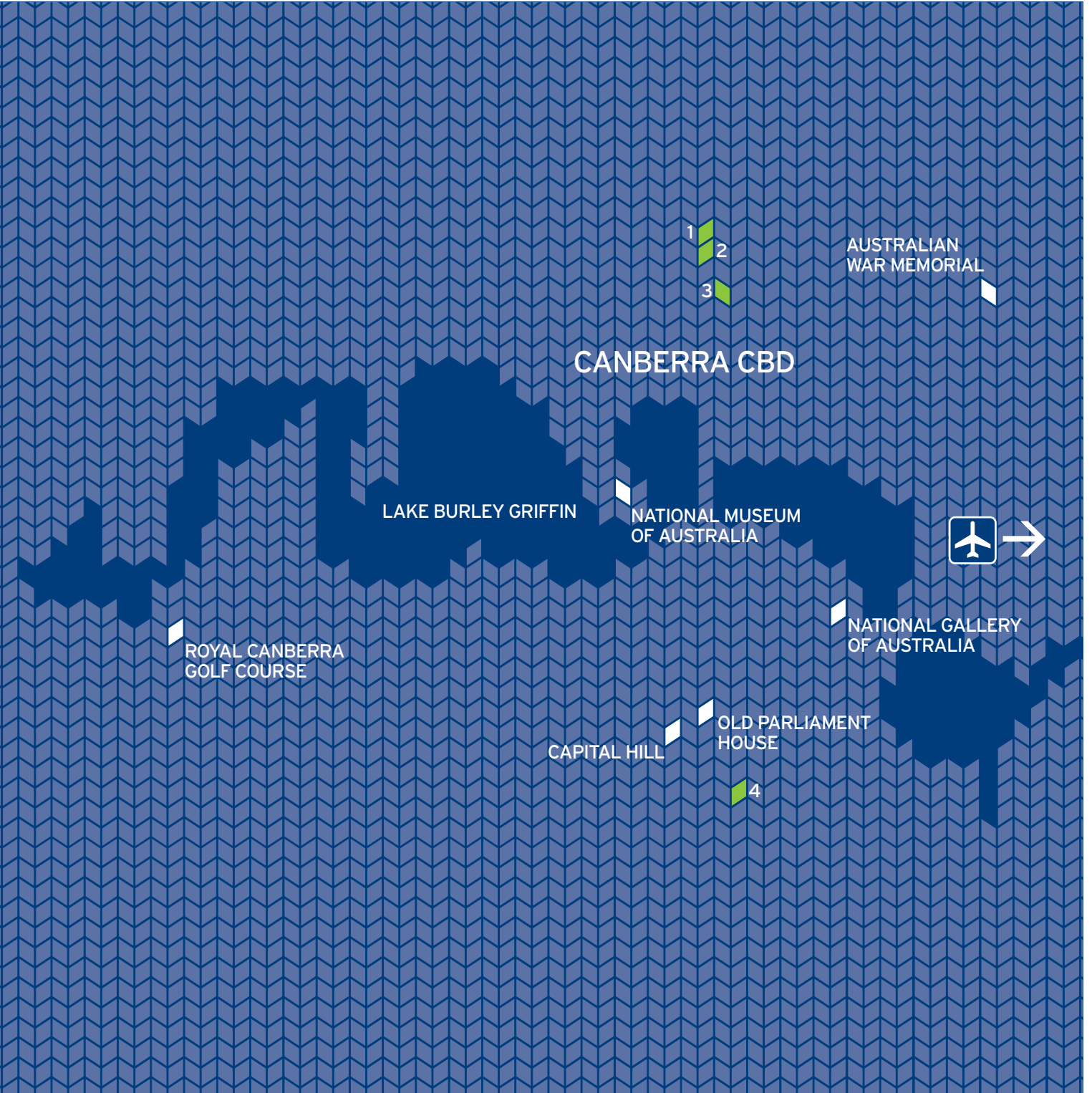
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AUSTRALIAN CAPITAL TERRITORY



1. 54 MARCUS CLARKE STREET, CANBERRA
2. ST GEORGE CENTRE, 60 MARCUS CLARKE STREET, CANBERRA
3. SECTION 63, CIVIC, CANBERRA
4. 38 SYDNEY AVENUE, FORREST
5. COOLEMAN COURT SHOPPING CENTRE, WESTON
6. AVIATION HOUSE, 16 FURZER STREET, CANBERRA
7. 23 FURZER STREET, CANBERRA

CANBERRA MARKET

Economic Overview

- › Economic growth in the ACT has remained positive, though at a below trend rate.
- › Access Economics is forecasting gross state product to grow from 0.9% in 2009 to 1.7% in 2010.

Office Market

- › Supply is outpacing net absorption.
- › Investment demand is still strong for assets leased to the public sector with long lease terms.

CANBERRA PORTFOLIO

PROPERTY	LOCATION	NLA	% OF MPT	VALUATION AT 31 DEC 09
St George Centre, 60 Marcus Clarke Street	Canberra, ACT	12,165 sqm	1.2%	\$52.0m
38 Sydney Avenue	Forrest, ACT	9,099 sqm	0.9%	\$37.5m
Aviation House, 16 Furzer Street	Canberra, ACT	14,828 sqm	1.5%	\$64.5m
23 Furzer Street	Canberra, ACT	46,167 sqm	5.2%	\$208.8m ¹
Coolman Court Shopping Centre	Weston, ACT	10,714 sqm	1.0%	\$46.3m
54 Marcus Clarke Street	Canberra, ACT	5,276 sqm	0.4%	\$17.0m
Section 63	Civic, Canberra, ACT	128,000 sqm	—	—
TOTAL		226,249 sqm	10.1%	\$426.1m

WEIGHTED AVERAGE LEASE EXPIRY

9.9 YEARS

OCCUPANCY

95.6%

SECTION 63, CIVIC, CANBERRA, ACT



DESCRIPTION

Mixed use development within Canberra city centre comprising 4 buildings totalling 120,000 sqm space of office, 8,000 sqm of retail space and 1,000 public car park spaces.

2.8km to Parliament House.

5 Star NABERS rating.

OWNERSHIP

CITY WEST – 50% MIRVAC LIMITED, 50% LEIGHTON PROPERTIES
LAND PURCHASED IN DECEMBER 2007

CURRENT STATUS

MASTERPLAN AND DEVELOPMENT CONSENTS OBTAINED FOR ALL PROPOSED BUILDINGS. MAY 2010 CITY WEST SHORTLISTED AS A PREFERRED OPTION.

UPDATE

Section 63 comprises a staged office and retail development in the Canberra CBD.

In December 2009 the Commonwealth Department of Employment, Education and Workplace Relations (DEEWR) ran an Expression of Interest (EOI) campaign for the provision of 32,000sqm of office space within Civic. In May 2010 City West was shortlisted as a preferred option.

If City West are successful in obtaining DEEWR's requirement, construction will be required to commence in September 2010 with completion June 2012. City West are active in the leasing marketplace for pre leasing.

DEVELOPMENT PIPELINE

Property	Type	Net lettable area	Forecast cost to complete ¹	Forecast estimated yield on Cost ²	Forecast completion	Status
10-20 Bond Street	Commercial	37,800 sqm	\$30m	7.5%	Feb 11	Under construction
Nexus Industry Park	Industrial	20,900 sqm	\$19m	8.1%	Jun 11	DA approved
Hoxton Park – Woolworths Distribution Project	Industrial	140,000 sqm	\$172m	8.0%	Mar 12	Part 3A preparation
Orion Town Centre Stage 2A	Retail	33,800 sqm	\$56m	–	May 12	DA lodged
Section 63	Commercial/ Retail	128,000 sqm	\$340m ³	–	Oct 15	Master plan and development consents obtained
Kawana Shopping Centre	Retail	38,000 sqm	\$61m	8.3%	Dec 12	DA lodged
8 Chifley Square	Commercial	19,000 sqm	\$185m	8.0%	Sep 13	DA approved/ under review
190-200 George Street	Commercial	34,300 sqm	\$340m	7.1%	Oct 15	Early planning
271 Lane Cove Road	Business Park	33,300 sqm	\$144m	7.3%	Jun 16	DA approved/ DA approved
Total		357,100 sqm	\$1,347m			

Development pipeline increases to \$1,347m from \$1,007m as at 31 December 2009

¹ MIRVAC SHARE, EXCLUDING EXISTING LAND.

² YIELD ON COST INCLUDING LAND.

³ MIRVAC SHARE, INCLUDING EXISTING LAND.

ST GEORGE CENTRE 60 MARCUS CLARKE STREET, CANBERRA, ACT



DESCRIPTION

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

SUMMARY INFORMATION - 31 DECEMBER 2009

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	12,165 sqm
CAR SPACES	134
ACQUISITION DATE	Sep 89
VALUATION AT 31 DEC 09	\$52.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.00%
GROSS OFFICE RENT	\$445/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
DEST	1,331	Apr 11
ST GEORGE BANK	1,321	Oct 10

LEASE EXPIRY PROFILE % AREA AS AT DECEMBER 31 2009

VACANCY	10.5%	
FY10	1.0%	
FY11	35.3%	
FY12	11.2%	
FY13	8.2%	
FY14	24.6%	
BEYOND	9.2%	
WALE	2.29 YEARS	

UPDATE

The asset is dominated by private sector tenants. St George Bank has recently signed a new lease until 2020.

Vacancy has been reduced to 7% and the asset WALE has increased to 3.28 years.

38 SYDNEY AVENUE, FORREST, ACT



DESCRIPTION

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

SUMMARY INFORMATION – 31 DECEMBER 2009

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	9,099 sqm
CAR SPACES	68
ACQUISITION DATE	Jun 96
VALUATION AT 31 DEC 09	\$37.5m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$411/sqm

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

LEASE EXPIRY PROFILE % AREA AS AT DECEMBER 31 2009

VACANCY	0.0%	//////
FY10	0.0%	//////
FY11	1.4%	■//////
FY12	0.0%	//////
FY13	98.6%	████████████████████
FY14	0.0%	//////
BEYOND	0.0%	//////
WALE	2.87 YEARS	

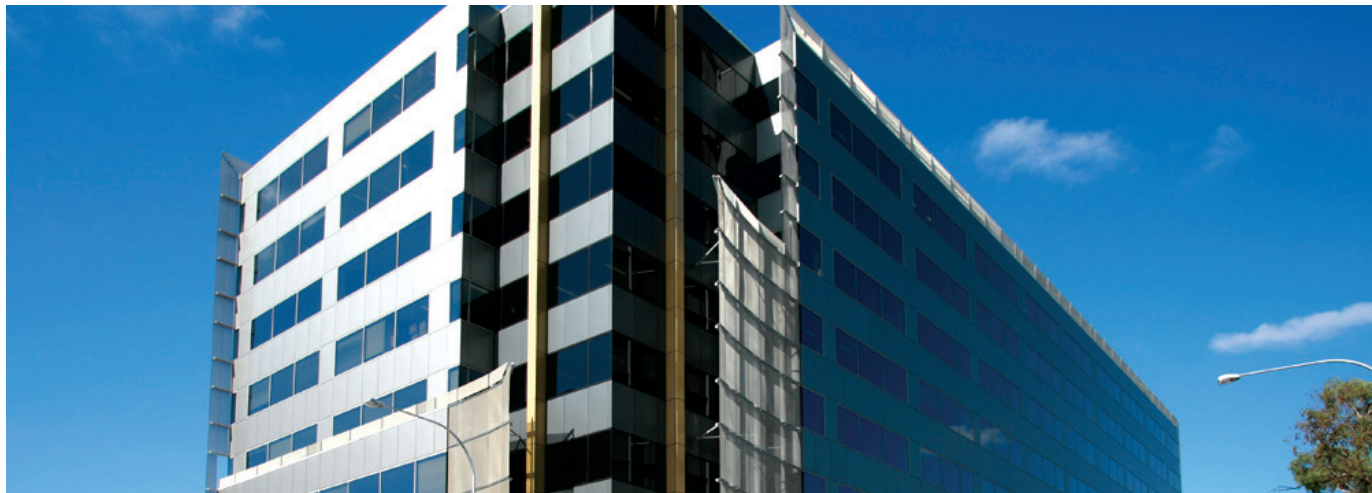
UPDATE

Preliminary discussions to extend the lease have been held with the Department of Broadband (DoB).

The DoB is currently considering multiple tenancy consolidation.

The adjoining site owned by the ACT Government may offer development opportunity for consolidation.

AVIATION HOUSE 16 FURZER STREET, CANBERRA, ACT



DESCRIPTION

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

SUMMARY INFORMATION – 31 DECEMBER 2009

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	14,828 sqm
CAR SPACES	154
ACQUISITION DATE	Jul 07
VALUATION AT 31 DEC 09	\$64.5m
VALUER	CBRE
LAST EXTERNAL VALUATION DATE	31 Dec 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
GROSS OFFICE RENT	\$380/sqm

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

LEASE EXPIRY PROFILE % AREA AS AT DECEMBER 31 2009

VACANCY	0.0%	
FY10	0.0%	
FY11	0.0%	
FY12	1.1%	
FY13	0.0%	
FY14	0.0%	
BEYOND	98.9%	
WALE	11.07	YEARS

UPDATE

The property was acquired as part of an asset swap in 2007 in exchange for 3 non core MPT assets.

The asset provides stable long term income.

23 FURZER STREET, CANBERRA, ACT



DESCRIPTION

This newly completed campus style office building, purpose built for the Department of Health and Ageing, comprises 10 office levels, each over 4,500 sqm and two levels of basement parking.

The building has been designed to achieve a 4.5 star NABERS rating.

SUMMARY INFORMATION – 31 DECEMBER 2009

GRADE	A Grade
OWNERSHIP	100% MPT
NLA	46,167 sqm
CAR SPACES	374
ACQUISITION DATE	Feb 10
ACQUISITION PRICE	\$208.8m
GROSS OFFICE RENT	\$395/sqm

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

UPDATE

This asset was acquired in 2008 subject to a Development Management Agreement and a lease pre-commitment to the Department of Health and Ageing.

This deal involved an asset swap for the former health buildings and was acquired as part of Mirvac's MREIT transaction in December 2009.

LEASE EXPIRY PROFILE % AREA AS AT DECEMBER 31 2009

VACANCY	0.0%	////////////////////
FY10	0.0%	////////////////////
FY11	0.0%	////////////////////
FY12	0.0%	////////////////////
FY13	0.0%	////////////////////
FY14	0.0%	////////////////////
BEYOND	100.0%	██████████████████
WALE	15.00 ²	YEARS

1 ACQUIRED 1 FEBRUARY 2010.

2 FROM FEBRUARY 2010.

COOLEMAN COURT SHOPPING CENTRE, WESTON, ACT



DESCRIPTION

Cooleman Court was redeveloped in 2009 to include a new Aldi store and second retail level to the existing anchors of Woolworths and Target Country and 47 specialty shops.

SUMMARY INFORMATION – 31 DECEMBER 2009

GRADE	Neighbourhood
OWNERSHIP	100% MPT
NLA	10,714 sqm
CAR SPACES	517
ACQUISITION DATE	Dec 09
VALUATION AT 31 DEC 09	\$46.3m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	30 Jun 09
CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.75%
CENTRE MAT	\$85m

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
WOOLWORTHS	3,102	Aug 13
ALDI FOODS	1,400	Jan 19

LEASE EXPIRY PROFILE % AREA AS AT DECEMBER 31 2009

VACANCY	7.3%	
FY10	3.4%	
FY11	3.1%	
FY12	4.2%	
FY13	10.8%	
FY14	32.4%	
BEYOND	38.8%	
WALE	4.55 YEARS	

UPDATE

This asset was acquired as part of the MREIT acquisition in December 2009.

Vacancy has reduced to 6.23% with MAT of \$93m (\$9,736/m²) and growth of 1.75% (comparable).

There has been 23% MAT growth since development completion. Specialty turnover is \$6,723/m² with an occupancy cost of 11.92%.

54 MARCUS CLARKE STREET, CANBERRA, ACT



DESCRIPTION

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

SUMMARY INFORMATION – 31 DECEMBER 2009

GRADE	B Grade
OWNERSHIP	100% MPT
NLA	5,276 sqm
CAR SPACES	48
ACQUISITION DATE	Oct 87
VALUATION AT 31 DEC 09	\$17.0m
VALUER	DIRECTORS VALUATION
LAST EXTERNAL VALUATION DATE	31 Dec 08
CAPITALISATION RATE	9.50%
DISCOUNT RATE	9.75%
GROSS OFFICE RENT	\$421/sqm

MAJOR TENANTS	NLA SQM	LEASE EXPIRY
HUDSON GLOBAL RESOURCES	624	Jul 13
HAYS	624	Sep 11

LEASE EXPIRY PROFILE % AREA AS AT DECEMBER 31 2009

VACANCY	43.0%	
FY10	6.9%	
FY11	10.6%	
FY12	18.2%	
FY13	3.0%	
FY14	11.8%	
BEYOND	6.6%	
WALE	1.3 YEARS	

UPDATE

This asset is considered non core. Recent successful leasing has reduced vacancy to 28% from 43% as at 31 December 2009.

NOTES

A series of horizontal dotted lines for taking notes.

