

June 2008

Mirvac PFA Diversified Property Trust Investment Portfolio



Mirvac PFA Diversified Property Trust

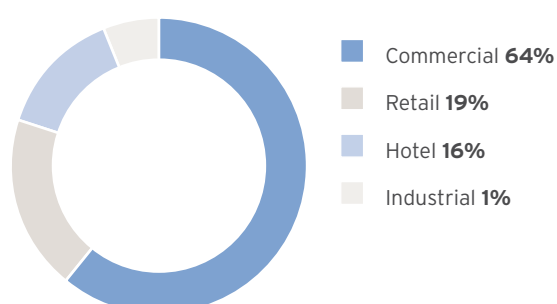
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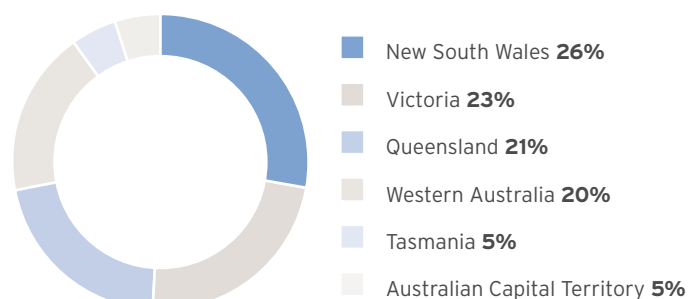
Investment Portfolio Analysis

Direct Property Diversification

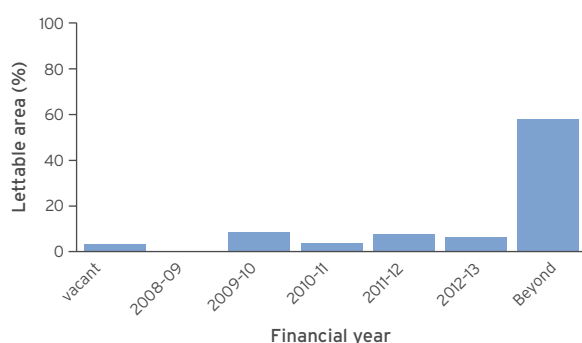
Asset diversification



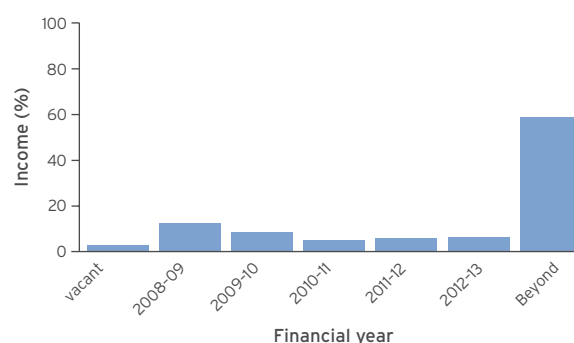
Geographic diversification



Lease expiry profile (by area)



Lease expiry profile (by income)



Top 10 tenants (by income)

	Tenant	Area (sqm)	Current Rental (\$pa)	% of Total income
1	Government Tenants	57,733.76	18,800,890.64	27.75
2	Citigate Perth Limited	0.00	4,900,000.00	7.23
3	PBL	10,432.40	4,861,907.33	7.18
4	Insurance Australia Limited	6,343.00	2,750,261.37	4.06
5	Citigate Melbourne	0.00	2,400,000.00	3.54
6	Foxtel Management Pty Ltd	7,136.00	2,338,752.64	3.45
7	AP Facilities	11,642.30	2,089,757.01	3.08
8	AAPT Limited	5,501.00	1,532,870.15	2.26
9	Country Road Clothing Pty Ltd	866.00	1,278,425.57	1.89
10	National Australia Bank	4,207.00	1,139,356.57	1.68
	Total			62.13
	Total income		67,752,173.36	

Portfolio Summary

Property	State	Asset ownership (%)	Acquisition date	Independent valuation date	Independent valuation (\$m)	Book value ¹ (\$m)	Capitalisation rate (%)	Lettable area (sqm)
Commercial								
Civic Tower, Sydney	NSW	50	Dec 05	Jun 07	68.8	67.4	6.25	23,125
The Octagon, Parramatta	NSW	50	May 07	Mar 07	39.0	38.7	7.75	20,839
706 Mowbray Road, Lane Cove	NSW	100	Jan 07	Jun 08	24.1	24.1	9.00	16,937
657 Pacific Highway, St Leonards	NSW	100	Oct 07	Sep 07	19.1	18.8	7.00	3,666
390 St Kilda Road, Melbourne	VIC	100	Aug 07	Jul 07	63.2	60.6	7.15	16,472
Foxtel Building, Moonee Ponds	VIC	100	Jun 07	Jun 07	28.5	27.0	7.25	7,136
AAPT Centre, Richmond	VIC	100	Jun 05	Jun 08	20.5	20.5	7.57	5,501
Anzac Square, Brisbane	QLD	100	Apr 99	Jun 08	38.5	38.5	8.00	6,180
The Precinct, Coorparoo	QLD	100	Apr 99	Dec 07	18.0	15.9	7.25	4,898
Sevenoaks, Cannington	WA	100	Feb 05	Jun 08	50.9	50.9	8.00	20,820
Sevenoaks, Cannington (vacant land) ²	WA	100	Feb 05	Jun 08	4.4	4.1	N/A	N/A
The Lands Building, Hobart	TAS	100	Feb 04	Jun 07	35.0	32.7	7.75	11,675
Total commercial					410.0	399.2		137,249
Retail								
Riverdale Centre, Dubbo	NSW	100	Sep 02	Mar 08	12.3	12.3	8.28	6,146
Cairns Hypermart, Cairns	QLD	100	Dec 01	Jun 07	25.5	23.4	7.25	15,292
180 Queen Street, Brisbane	QLD	100	Oct 05	Jun 07	25.5	21.2	7.00	3,652
Centro on James, Fortitude Valley ³	QLD	100	Dec 01	Jun 07	17.9	17.9	6.75	3,870
544 Kessels Road, MacGregor	QLD	100	Apr 99	Jun 07	17.7	17.7	7.25	8,269
Homeworld Centre, Tuggeranong	ACT	100	Dec 99	Jun 08	29.9	29.9	8.75	12,354
Total retail					128.8	122.3		49,583
Industrial								
33 McDowell Street, Welshpool	WA	100	Jun 05	Jun 07	9.8	8.4	8.75	14,036
Total industrial					9.8	8.4		14,036
Hotels								
Citigate Perth, Perth	WA	100	Jun 07	Mar 08	61.0	61.0	8.50	278 rooms
Citigate Melbourne, Melbourne	VIC	100	Jun 06	Mar 08	39.3	39.3	8.50	179 rooms
Total hotels					100.3	100.3		
TOTAL PROPERTY PORTFOLIO					648.9	630.2		200,868
Focus	Listed							
FUM AUD (\$m)	651.9							
Number of investors	4,294							
Fund Ownership	N/A							

1. Subject to final audit.

2. Held for sale at 30 June 2008.

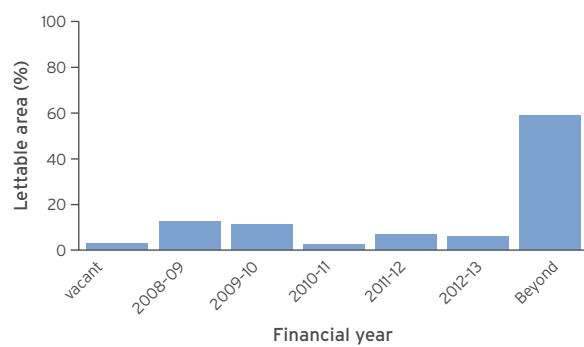
3. Held for sale at 30 June 2008, sale completed on 31 July 2008.



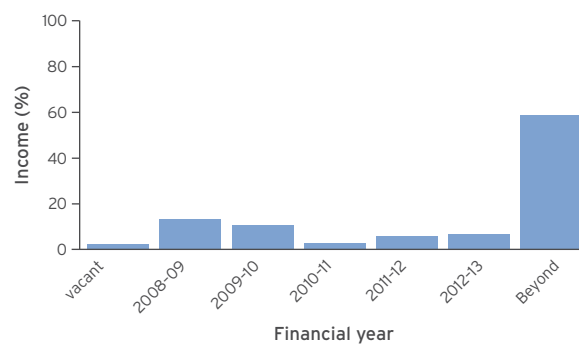
Commercial Portfolio



Lease expiry profile (by area)



Lease expiry profile (by gross income)



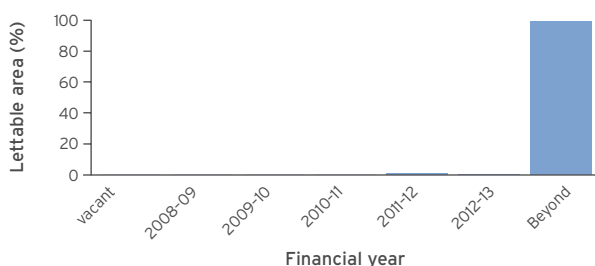
Civic Tower 66–68 Goulburn Street, Sydney, NSW



The 24 floor, 22,931 square metre, Civic Tower is comprised of a ground floor foyer and separate retail area, and is located on a prominent corner in the Sydney mid-town sector, with frontage onto both Castlereagh and Goulburn Streets. The property's major tenants include Publishing and Broadcasting Limited (PBL), the Federal Department of Public Prosecutions and William Buck (NSW) Pty Ltd.

Property Details	
Type	Commercial
Site area	N/A
Lettable area	23,125 sqm
Car spaces	54
Title	Stratum Leasehold
Ownership	50%
Acquisition date	December 2005
Valuation (50% interest)	\$68.8 million
Valuation date	June 2007
Book value	\$67.4 million
Occupancy	100%
Major tenants	PBL (10,432 sqm) Federal DPP (6,100 sqm) William Buck (NSW) Pty Ltd (1,950 sqm)

Lease expiry profile (by area)



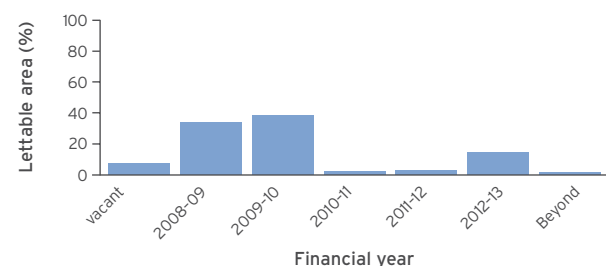
The Octagon 110 George Street, Parramatta, NSW



The Octagon is a modern seven storey commercial building comprising ground floor lobby, retail and quality office space spread across eight octagonal pods. The property's unique design divides these pods into two groups, connected by pedestrian bridges from a central glass-backed lift tower. The Octagon is located within the heart of the established financial district of the Parramatta CBD and has dual street frontage onto Phillip and George Streets.

Property Details	
Type	Commercial
Site area	7,097 sqm
Lettable area	20,839 sqm
Car spaces	350
Title	Freehold
Ownership	50%
Acquisition date	May 2007
Valuation (50% interest)	\$39.0 million
Valuation date	March 2007
Book value	\$38.7 million
Occupancy	92.7%
Major tenants	RTA (10,551 sqm) IAG (6,343 sqm)

Lease expiry profile (by area)



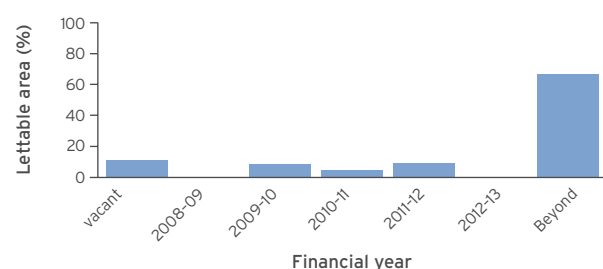
706 Mowbray Road Lane Cove, NSW



706 Mowbray Road, Lane Cove was constructed in 1987 and is a multi-level, hi-tech industrial complex comprising of two, three-level office buildings, two warehouse levels and four levels of basement parking. The property is located less than 10 kilometres from the Sydney CBD. The property's major tenant is AP Facilities Pty Ltd (Atlab).

Property Details	
Type	Commercial/Industrial
Site area	1.8 ha
Lettable area	16,937 sqm
Car spaces	324
Title	Freehold
Ownership	100%
Acquisition date	January 2007
Valuation	\$24.1 million
Valuation date	June 2008
Book value	\$24.1 million
Occupancy	88.8%
Major tenants	AP Facilities Pty Ltd (11,642 sqm) Direct Finishing Services (1,541 sqm)

Lease expiry profile (by area)



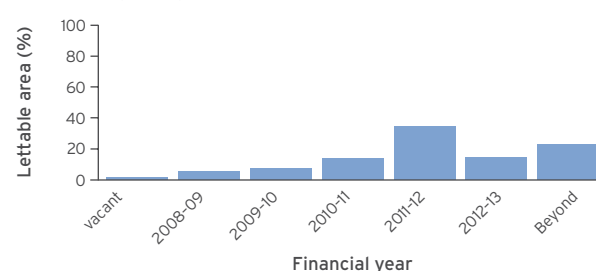
657 Pacific Highway St Leonards, NSW



657 Pacific Highway, St Leonards is a Modern B Grade office building comprising ground floor retail and eight upper level office accommodation plus basement level parking for 42 vehicles.

Property Details	
Type	Commercial
Site area	659.4 sqm
Lettable area	3,666 sqm
Car spaces	46
Title	Freehold
Ownership	100%
Acquisition date	October 2007
Valuation	\$19.1 million
Valuation date	September 2007
Book value	\$18.8 million
Occupancy	100%
Major tenants	Sinclair Knight & Mertz (1,144 sqm) St Leonards Health Club (849 sqm)

Lease expiry profile (by area)



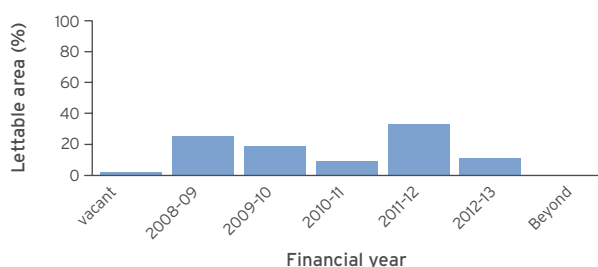
390 St Kilda Road Melbourne, VIC



390 St Kilda Road, Melbourne is an older style B Grade office building with 23 level of office accommodation and five levels of basement parking for 208 single carspaces.

Property Details	
Type	Commercial
Site area	1,612 sqm
Lettable area	16,472 sqm
Car spaces	219
Title	Freehold
Ownership	100%
Acquisition date	August 2007
Valuation	\$63.2 million
Valuation date	July 2007
Book value	\$60.6 million
Occupancy	98.0%
Major tenants	Mayne Group (2,277 sqm) Tech. Vocational Education and Training Australia (1,480 sqm)

Lease expiry profile (by area)



Foxtel Building 1-21 Dean Street, Moonee Ponds, VIC

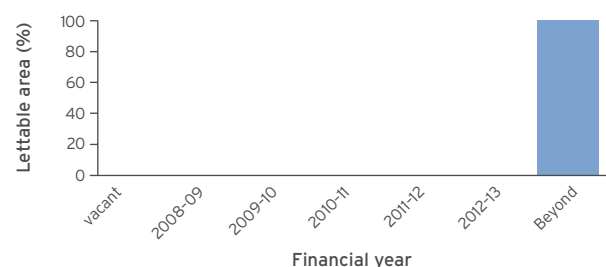


The five level Foxtel Building is located at Moonee Ponds approximately six kilometres north-west of the Melbourne CBD, with close to public transport services and easy access to City Link.

The property was purpose-built by Foxtel for its own occupation, and features virtually uninterrupted natural light and a central four level high atrium with a translucent ceiling and suspended stairways within the void.

Property Details	
Type	Commercial
Site area	6,641 sqm
Lettable area	7,136 sqm
Car spaces	250
Title	Freehold
Ownership	100%
Acquisition date	June 2007
Valuation	\$28.5 million
Valuation date	June 2007
Book value	\$27.0 million
Occupancy	100%
Major tenant	Foxtel (7,136 sqm)

Lease expiry profile (by area)



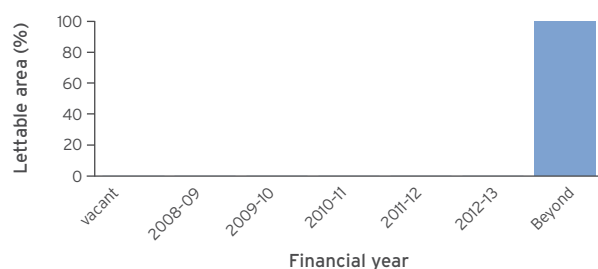
AAPT Centre 180-188 Burnley Street, Richmond, VIC



The AAPT Centre is an internet data, telecommunications and office administration centre located in the Melbourne CBD eastern fringe suburb of Richmond. The property was acquired in June 2005 from AAPT Limited under a sale and leaseback structure. The lease provides for the Trust to fund up to \$4 million in fitout and refurbishment of the property with an increase in rent based on the acquisition yield.

Property Details	
Type	Commercial
Site area	4,696 sqm
Lettable area	5,501 sqm
Car spaces	121
Title	Freehold
Ownership	100%
Acquisition date	June 2005
Valuation	\$20.5 million
Valuation date	June 2008
Book value	\$20.5 million
Occupancy	100%
Major tenant	AAPT (5,501 sqm)

Lease expiry profile (by area)



Anzac Square Offices 200 Adelaide Street, Brisbane, QLD

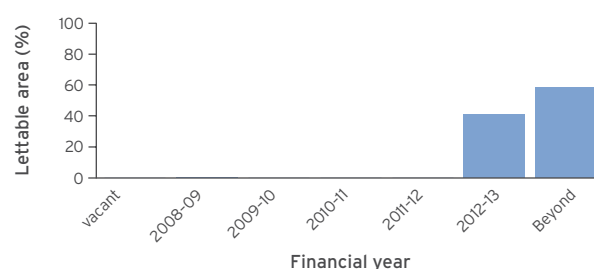


Anzac Square Offices is the commercial component of the award-winning Anzac Square heritage complex in the heart of the Brisbane CBD. This entire complex was successfully refurbished in 1998/1999 to include prestige residential apartments, serviced apartments, retail tenancies and the office component. Major tenants of the property include Queensland Health and MacGillivrays Solicitors.

Property Details	
Type	Commercial
Site area	2,046 sqm
Lettable area	6,180 sqm
Car spaces	28
Title	Freehold volumetric
Ownership	100%
Acquisition date	April 1999
Valuation	\$38.5 million
Valuation date	June 2008
Book value	\$38.5 million
Occupancy	100%
Major tenants	State of QLD (3,568 sqm) ¹ MacGillivrays Solicitors (2,513 sqm)

¹ Lease expires on 30 June 2008. New lease terms agreed with Queensland Health.

Lease expiry profile (by area)



The Precinct

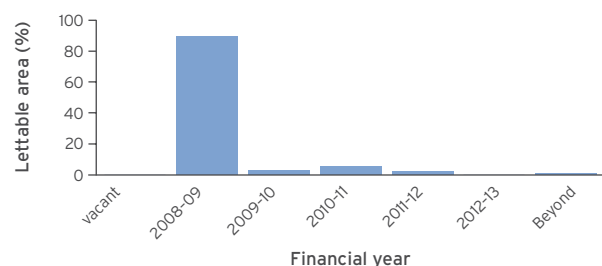
41 Harries Road, Coorparoo, QLD



The Precinct is located four kilometres south-east of the Brisbane CBD, in the inner city suburb of Coorparoo. The property is conveniently located opposite the Coorparoo Junction station of Brisbane's Eastern Busway, which is currently under proposal. The property's major tenant is the National Australia Bank whose ground floor offices are principally used as the bank's state mortgage processing centre.

Property Details	
Type	Commercial/Retail
Site area	7,955 sqm
Lettable area	4,898 sqm
Car spaces	113
Title	Freehold volumetric
Ownership	100%
Acquisition date	April 1999
Valuation	\$18.0 million
Valuation date	December 2007
Book value	\$15.9 million
Occupancy	100%
Major tenant	National Australia Bank (4,207 sqm)

Lease expiry profile (by area)



Sevenoaks

303 Sevenoaks Street, Cannington, WA



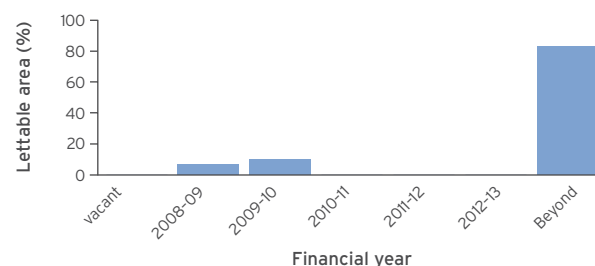
Sevenoaks is a modern four level office building situated in the Perth suburb of Cannington. Sevenoaks has a large floorplate which is highly attractive to government and large corporate tenants due to spatial efficiencies. Two internal atriums within the building enable natural light to penetrate through it.

The building is wholly leased to the State Government of Western Australia with 80 per cent of it leased until 30 June 2017.

Property Details	
Type	Commercial
Site area	5.0 ha
Lettable area	20,817 sqm
Car spaces	776 ¹
Title	Freehold
Ownership	100%
Acquisition date	February 2005
Valuation	\$55.3 million ¹
Valuation date	June 2008
Book value	\$55.3 million ¹
Occupancy	99.9%
Major tenants	Minister for Works (17,280 sqm) Department of Education and Training (2,288 sqm) Department of Community Services (1,249 sqm)

¹ Includes surplus land, held for sale at 30 June 2008.

Lease expiry profile (by area)



The Lands Building

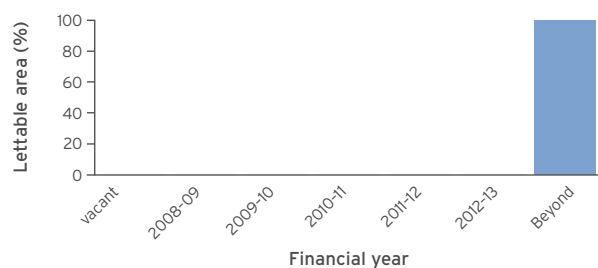
134 Macquarie Street, Hobart, TAS



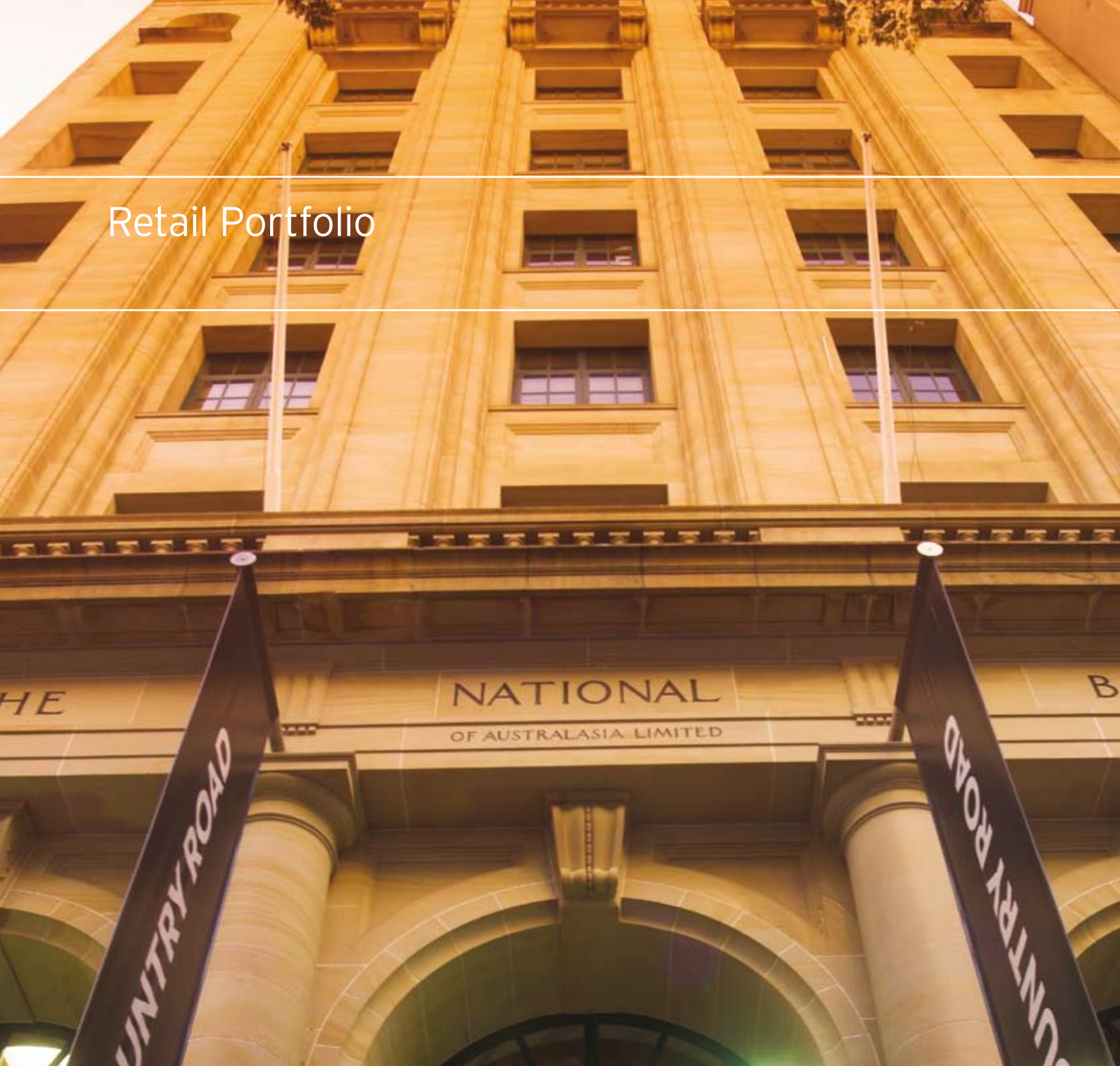
The Lands Building is a 10 level office building located in the prime southern precinct of Hobart's CBD, an area characterised by a concentration of landmark buildings. The Lands Building offers tenants generous quality office accommodation, natural light and impressive views over Hobart and its harbour. The building is fully leased with an 11 year remaining lease term housing a number of State Government agencies.

Property Details	
Type	Commercial
Site area	1,968 sqm
Lettable area	11,675 sqm
Car spaces	32
Title	Freehold
Ownership	100%
Acquisition date	February 2004
Valuation	\$35.0 million
Valuation date	June 2007
Book value	\$32.7 million
Occupancy	100%
Major tenant	State of Tasmania (11,675 sqm)

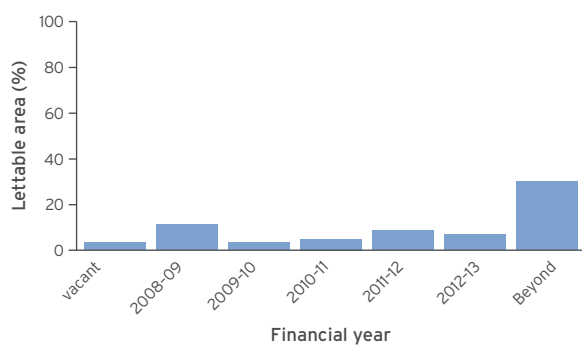
Lease expiry profile (by area)



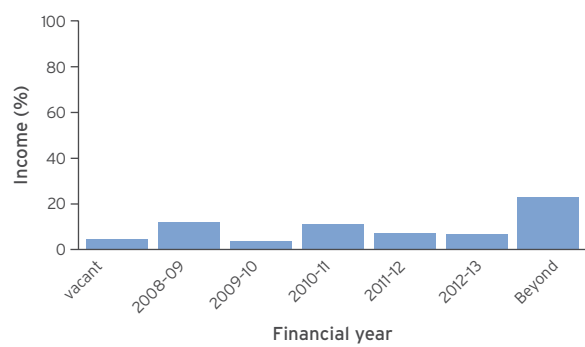
Retail Portfolio



Lease expiry profile (by area)



Lease expiry profile (by gross income)



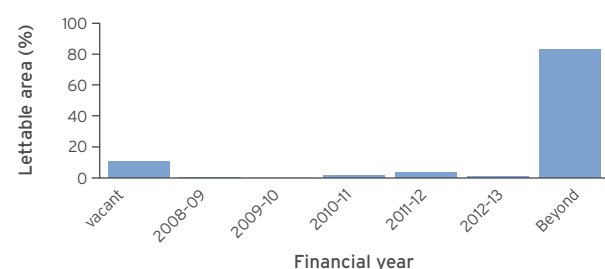
The Riverdale Centre 49-65 Macquarie Street, Dubbo, NSW



The Riverdale Shopping and Entertainment Centre is a quality community shopping and entertainment complex located in the heart of the inland NSW city of Dubbo. The city is strategically located at the intersection of the Brisbane/Melbourne Newell Highway, the Sydney/Adelaide Mitchell Highway and the major East-West rail link. The Riverdale Centre includes a Woolworths supermarket, specialty shops, and the only cinema complex in Dubbo.

Property Details	
Type	Retail /Leisure
Site area	11,780 sqm
Lettable area	6,146 sqm
Car spaces	299
Title	Freehold
Ownership	100%
Acquisition date	September 2002
Valuation	\$12.3 million
Valuation date	March 2008
Book value	\$12.3 million
Occupancy	89.2%
Major tenants	Woolworths (2,727 sqm) Australia Country Cinema (2,058 sqm)

Lease expiry profile (by area)



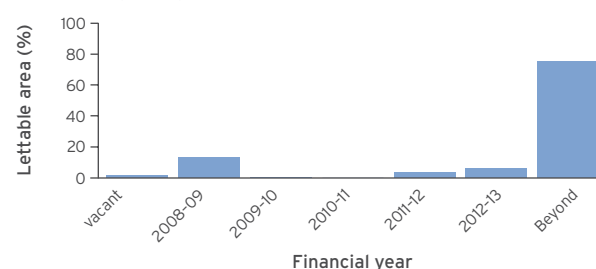
Cairns Hypermart 101-103 Spence Street, Cairns, QLD



This mixed use complex is located on a major arterial road, Spence Street, linking the Cairns CBD to the north-south highway, only 100 metres from Cairns Central, the city's major regional shopping centre. The Hypermart combines a bulky goods retail centre, a warehouse facility and a small office component. Cairns is one of Queensland's major provincial cities with approximately 188,000 residents in the region.

Property Details	
Type	Retail
Site area	24,309 sqm
Lettable area	15,292 sqm
Car spaces	179
Title	Freehold
Ownership	100%
Acquisition date	December 2001
Valuation	\$25.5 million
Valuation date	June 2007
Book value	\$23.4 million
Occupancy	98.5%
Major tenants	Harvey Norman (9,423 sqm) Freedom (1,537 sqm) Captain Snooze (1,111 sqm)

Lease expiry profile (by area)



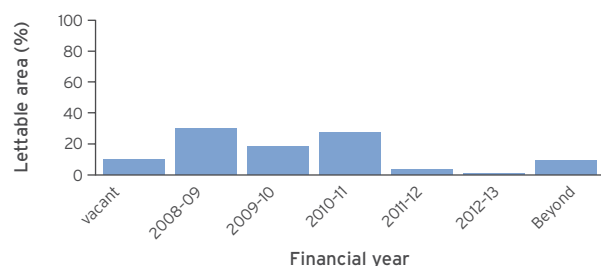
180 Queen Street Brisbane, QLD



180 Queen Street is a heritage listed retail and commercial office building located in the heart of Brisbane's Queen Street Mall. The nine level property has direct frontage to the Queen Street Mall. The ground and mezzanine levels are occupied by fashion retailer Country Road. The upper levels provide commercial office accommodation comprising larger tenancies and reasonably unique heritage style individual suites.

Property Details	
Type	Retail/Commercial
Site area	723 sqm
Lettable area	3,652 sqm
Car spaces	N/A
Title	Freehold
Ownership	100%
Acquisition date	October 2005
Valuation	\$25.5 million
Valuation date	June 2007
Book value	\$21.2 million
Occupancy	89.8%
Major tenants	Country Road (866 sqm) NAB (492 sqm) Entity 3 (476 sqm)

Lease expiry profile (by area)



Centro on James – Stage 3¹ 39 James Street, Fortitude Valley, QLD

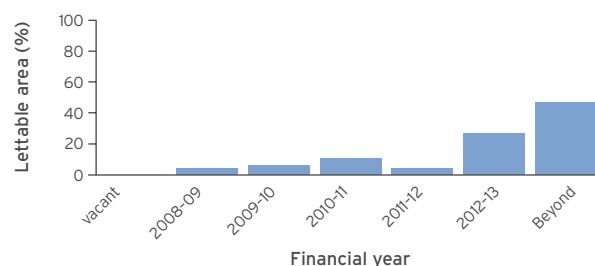


The unique mixed-use Centro on James is the third stage of the Centro on James development, located in the heart of the dynamic urban renewal precinct of Brisbane. The Centro precinct is a fashionable and eclectic mix of office, showrooms, restaurants, fashion precinct and fresh produce markets. Uses of this property include a popular four screen Palace cinema, attractive office accommodation and ground floor retail.

¹ Asset held for sale at 30 June 2008, sold in July 2008.

Property Details*	
Type	Retail/Leisure/Commercial
Site area	3,771 sqm
Lettable area	3,870 sqm
Car spaces	47
Title	Freehold and part strata
Ownership	100%
Acquisition date	December 2001
Valuation	\$17.9 million
Valuation date	June 2007
Book value	\$17.9 million
Occupancy	100%
Major tenants	Palace Cinemas (1,743 sqm) Smart Services Centre (991 sqm)

Lease expiry profile (by area)



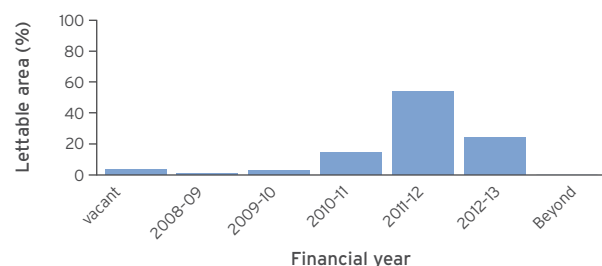
544 Kessels Road MacGregor, QLD



544 Kessels Road, MacGregor comprises almost three hectares in one of Brisbane's premier retail warehousing precincts, with new major retailers continually establishing outlets in the area. This property currently comprises four separate buildings, operating with a retail/warehousing emphasis. Major tenants include JB Hi-Fi, Aussie Living Furniture, Bob Jane T-Mart and Petwise.

Property Details	
Type	Retail/Industrial
Site area	2.8 ha
Lettable area	8,269 sqm
Car spaces	178
Title	Freehold
Ownership	100%
Acquisition date	April 1999
Valuation	\$17.7 million
Valuation date	June 2007
Book value	\$17.7 million
Occupancy	96.4%
Major tenants	Petwise (3,387 sqm) Aussie Furniture (1,552 sqm) JB Hi-Fi (1,054 sqm)

Lease expiry profile (by area)



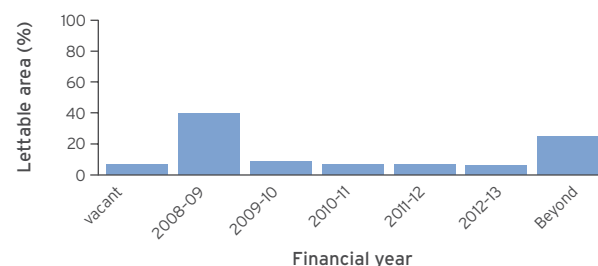
Homeworld Centre Cnr, Anketell Street & Soward Way, Tuggeranong, ACT



This mixed-use property comprises a unique mix of convenience style retail with a first floor office use. Homeworld is located in Tuggeranong a major town centre within the ACT, which has historically experienced good population growth. The property has a strong and broad tenancy mix with the office component leased to the ACT Government until 2009.

Property Details	
Type	Retail/Commercial
Site area	2.2 ha
Lettable area	12,354 sqm
Car spaces	335
Title	Crown leasehold
Ownership	100%
Acquisition date	December 1999
Valuation	\$29.9 million
Valuation date	June 2008
Book value	\$29.9 million
Occupancy	93.4%
Major tenants	ACT Government (3,836 sqm) ALDI (1,260 sqm) Dan Murphy's (1,245 sqm)

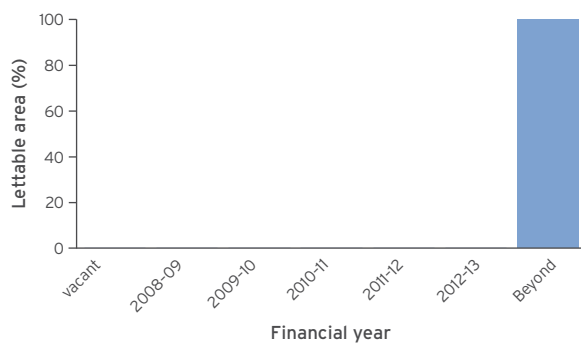
Lease expiry profile (by area)



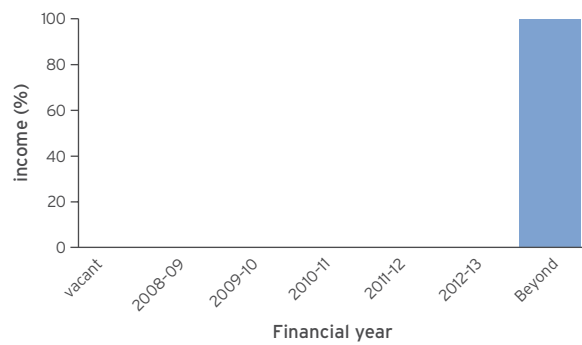
Industrial Portfolio



Lease expiry profile (by area)



Lease expiry profile (by gross income)



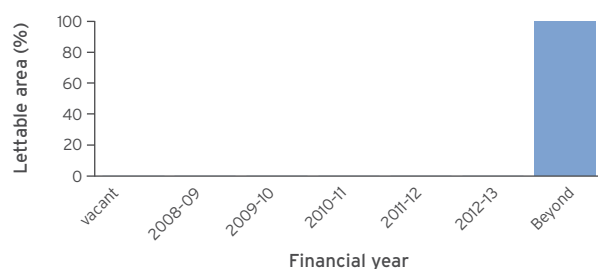
33 McDowell Street Welshpool, WA



The 33 McDowell Street property is a large warehouse and distribution facility located in the industrial suburb of Welshpool, approximately 13 kilometres east of the Perth CBD. The property comprises three warehouses and a freestanding office of 850 square metres, a covered loading dock and truck maintenance workshop. The property was acquired from First Fleet Pty Ltd under a sale and leaseback structure.

Property Details	
Type	Industrial
Site area	2.9 ha
Lettable area	14,036 sqm
Car spaces	N/A
Title	Freehold
Ownership	100%
Acquisition date	June 2005
Valuation	\$9.8 million
Valuation date	June 2007
Book value	\$8.4 million
Occupancy	100%
Major tenant	First Fleet (14,036 sqm)

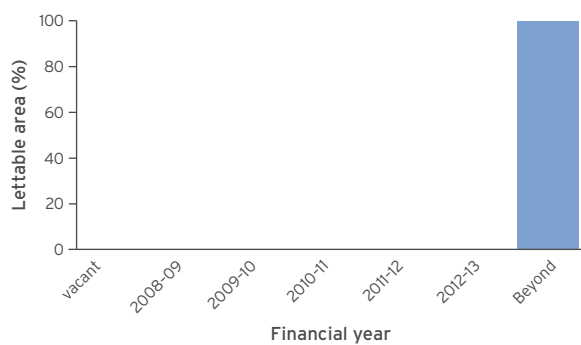
Lease expiry profile (by area)



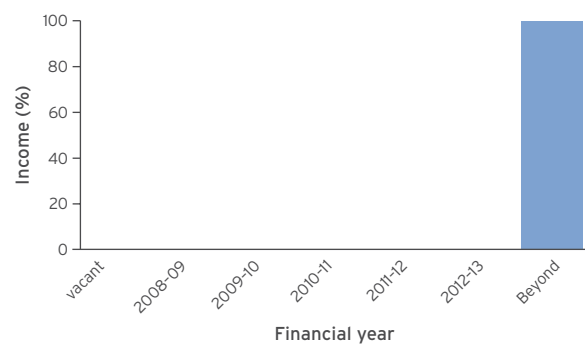
Hotel Portfolio



Lease expiry profile (by area)



Lease expiry profile (by gross income)



Citigate Perth

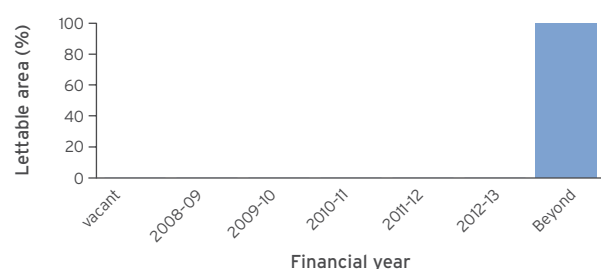
707 Wellington Street, Perth, WA



The Citigate Perth is a 4 star hotel incorporating eight levels. The property comprises 276 guest rooms, a restaurant, bar and seven conference rooms. The hotel is located on Wellington Street, approximately one kilometre west of the Perth CBD. This property is leased to Citigate Perth Pty Ltd and managed by Mirvac Hotels Pty Limited under its Citigate brand.

Property Details	
Type	Hotel
Rooms	276
Date built	1985
Ownership	100%
Title	Freehold
Valuation	\$61.0 million
Valuation date	March 2008
Book value	61.0 million

Lease expiry profile (by area)



Citigate Melbourne

270-272 Flinders Street, Melbourne, VIC



The Citigate Melbourne is a 4 star hotel with 182 guest rooms comprising 13 floors of accommodation, a restaurant and bar, function and meeting rooms. The property is located, directly opposite Flinders Street Station, and is within walking distance to the main shopping area, Bourke Street Mall, sporting venues and other major attractions. This property is leased to Citigate Melbourne Pty Ltd and managed by Mirvac Hotels Pty Limited under its Citigate brand.

Property Details	
Type	Hotel
Rooms	182
Date built	1977
Ownership	100%
Title	Freehold
Valuation	\$39.3 million
Valuation date	March 2008
Book value	39.3 million

Lease expiry profile (by area)

