

## Investor Update – March 2009

# Mirvac PFA Diversified Property Trust



Civic Tower, 66-68 Goulburn Street, Sydney, NSW



Citigate Melbourne, 270-272 Flinders Street, Melbourne, VIC

## Welcome to the March 2009 Investor Update for the Mirvac PFA Diversified Property Trust (the Trust).

### Unitholder Meeting – 30 April 2009

We are pleased to advise that both resolutions put to Investors were passed at the Investor's Meeting held in Brisbane on 30 April 2009.

The results of the Meeting can be seen in the tables below:

#### Resolution 1 – Delisting the Trust from the Bendigo Stock Exchange

	Votes	%
Votes in favour of the resolution	123,850,071	81.39
Votes against the resolution	28,325,535	18.61
Votes abstaining from the resolution	439,936	

#### Resolution 2 – Changes to the Trust's constitution to facilitate New Strategy

	Votes	%
Votes in favour of the resolution	118,316,060	78.00
Votes against the resolution	33,369,911	22.00
Votes abstaining from the resolution	929,571	

## Portfolio update

### Valuations

One external valuation was undertaken at 31 March 2009.

544 Kessels Road, McGregor, Queensland was valued at \$12.0 million, down \$5.7 million from the 31 December 2008 book value of \$17.7 million. The property's capitalisation rate has softened to 9.0 per cent.

The Trust had previously been carrying the Kessels Road asset for sale during the December 2008 reporting period at the prior book value of \$17.7 million, which was carried from a June 2007 external valuation. The asset was revalued subsequent to the sale not proceeding.

As a result of the valuation, the portfolio's weighted average capitalisation rate softened to 8.24 per cent as at 31 March 2009, from 8.21 per cent at 31 December 2008.

The Trust has now independently revalued 17 of its 19 assets in the past 12 months.

### Leasing activity

The Trust's investment portfolio is currently 96.7 per cent leased (by gross income). During the March 2009 quarter, there has been some positive leasing activity at the St Kilda Road asset, located in St Kilda, Victoria. Toll Transport have signed a four year lease over 408 square metres, and BB Office Management have signed a three year lease over 160 square metres. Both are new tenants of the property.

## Going forward

### Distributions

From 1 April 2009, the Trust's annualised distribution increased from 6.9 cents per unit to 7.25 cents per unit, an increase of 5.1 per cent.

### Strategy

The successful passing of Resolutions 1 and 2 at the Investor Meeting as mentioned earlier, puts in place the foundations for the Trust to execute its new strategies.

The delisting of the Trust from the Bendigo Stock exchange is anticipated to occur around 30 July 2009. After delisting, the Trust will operate as an unlisted managed investment scheme and Mirvac PFA will continue to act as responsible entity.

We are optimistic about the delisting and new strategy and believe it will allow us to develop a sustainable growth path for the Trust over time.

## Investor information

### Receiving your Annual Report

Legislation was introduced in 2007 that enables Mirvac PFA Limited to make Annual Reports for the Trust available online. From 30 June 2009, a hard copy of the Annual Report will only be available to Investors who 'opt in' to receive a paper copy of the Trust's Annual Report.

We believe everyone benefits from electronic investor communication – Investors receive prompt information and have the convenience and security of electronic delivery, there are significant cost savings to the Trust, and we become more environmentally friendly.

Enclosed with this Investor Update is a form that we encourage Investors to complete as follows:

- › Investors wishing to elect to receive future communications from the Trust electronically, please select option 1 by marking the box and providing us with your email address; or
- › Investors wishing to 'opt in' and continue to receive a hard copy of the Annual Report, please select option 2.

Please return the completed form in the reply paid envelope provided or post to:

Link Market Services  
PO Box 20043  
World Square NSW 2002

### Ongoing communication

Investors will continue to receive quarterly updates on the Trust. Ongoing communication and information relating to the Trust will be updated via the Trust's website at [www.mirvac.com/mpfa](http://www.mirvac.com/mpfa) and may be accessed at any time.

The website also contains general information on the Trust, such as property portfolio details, distribution information, news and reports. A hard copy of information available on the website will also be provided to Investors on request.

### Complaints

Mirvac PFA Limited (MPFAL) has an established policy for dealing with complaints. Investors wishing to complain should write to:

Mirvac PFA Diversified Property Trust  
C/- Link Market Services  
Level 12, 680 George Street  
Sydney NSW 2000

or

Manager, Investor Relations  
Mirvac Investment Management  
Level 26, 60 Margaret Street  
Sydney NSW 2000

MPFAL is a member of an independent dispute resolution, the Financial Ombudsman Service (FOS).

### Privacy

The responsible entity collects personal information to enable us to tailor our service to the needs of our customers. We only collect personal information directly from customers, for example through application or enquiry forms, letters and visits to our website or our office. If Investors discover that personal information we hold is inaccurate, incomplete or out-of-date, or if they no longer wish to receive material from the responsible entity, they should contact our Privacy Officer on the numbers listed below.

#### Responsible Entity

Mirvac PFA Limited

#### Registered office and postal address

Level 26, 60 Margaret Street  
Sydney NSW 2000  
Telephone: +61 2 9080 8000  
Facsimile: +61 2 9080 8174

#### Unit registry

Link Market Services  
PO Box 20043  
World Square 2002  
Telephone: 1800 687 170  
Email: [managedfunds@linkmarketservices.com.au](mailto:managedfunds@linkmarketservices.com.au)

#### Investor enquiries

Telephone: 1800 687 170

#### DISCLAIMER

This document has been prepared by Mirvac PFA Limited (ABN 58 078 199 569 AFSL 224 106) Level 26, 60 Margaret Street, Sydney NSW 2000 in its capacity as the responsible entity of Mirvac PFA Diversified Property Trust (ARSN 097 860 690). The responsible entity, its associates, related entities and directors do not guarantee the performance of the Mirvac PFA Diversified Property Trust or the repayment of monies invested. While every care has been exercised in the preparation of this document and the information is believed to be correct, Mirvac PFA Limited does not give any warranty as to the accuracy, reliability or completeness of the information. Past performance is not an indication of future performance. This document does not contain financial product advice, is provided for general information purposes only and does not have regard for the particular objectives, financial situation or needs of any specific person who may read it and who should seek their own professional advice. The information contained in this document is current as at XX May 2009 and may change from time to time without notice.