



24 July 2009

BSX ANNOUNCEMENT

MIRVAC PFA DIVERSIFIED PROPERTY TRUST VALUATIONS¹

Mirvac PFA Limited as responsible entity of Mirvac PFA Diversified Property Trust (the Trust) today announced the following valuation information for the six months to 30 June 2009.

Valuations on all of the Trust's assets were undertaken for the period ended 30 June 2009 resulting in a total valuation decline of \$26.6 million, a decrease of 4.3 per cent on 31 December 2008 book values.

Three assets were externally revalued and 16 assets were internally revalued resulting in the weighted average capitalisation rates across the Trust's investment portfolio increasing by approximately 53 basis points to 8.74 per cent for the six months ended 30 June 2009. Details of the valuations conducted are outlined in **Appendix A**.

Following the revaluation of the Trust's portfolio, the pro-forma NTA at 30 June 2009 is \$1.08¹. The Trust's pro-forma gearing at 30 June 2009 is 56.9 per cent¹.

For more information, please contact:

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Mirvac Investment Management manages approximately \$7.6 billion on behalf of more than 34,000 institutional and retail investors across listed, unlisted and wholesale funds and joint ventures. Mirvac Investment Management is part of Mirvac, a leading investment manager and pre-eminent residential developer.

¹ Valuations, pro-forma NTA and gearing remain subject to audit and board approval.

Mirvac Limited
ABN 92 003 280 699

Mirvac Funds Limited
ABN 70 002 561 640
AFSL 233121

Mirvac Funds Management Limited
ABN 78 067 417 663
AFSL 220718

Mirvac REIT Management Limited
ABN 70 002 060 228
AFSL 233787

Mirvac Capital Investments
Pty Limited
ABN 86 093 644 252

Mirvac Wholesale Funds Management
Limited
ABN 36 076 204 727
AFSL 226441

Mirvac PFA Limited
ABN 58 078 199 569
AFSL 224106

Mirvac Management Limited
ABN 29 086 453 205
AFSL 233116

APPENDIX A – VALUATIONS SUMMARY

Asset	Sector	Valuation 30 Jun 09 (\$m)	Book value 31 Dec 08 (\$m)	Variance (\$m)	Cap rate 30 Jun 09 %	Cap rate 31 Dec 08 %
EXTERNAL VALUATIONS¹						
The Precinct, 41 Harries Road, Coorparoo QLD	Office	14.50	15.80	-1.30	9.00	8.25
33 McDowell Street, Welshpool, WA	Industrial	9.75	8.70	1.05	9.75	9.50
Cairns Hypermart, Cairns, QLD	Retail	20.00	22.60	-2.60	8.50	8.25
Total/Weighted Average		44.25	47.10	-2.85	8.94	8.48
INTERNAL VALUATIONS¹						
The Octagon, Parramatta, NSW ²	Office	37.50	38.00	-0.50	8.50	8.00
706 Mowbray Road, Lane Cove, NSW	Office	23.90	24.20	-0.30	9.50	9.00
657 Pacific Highway, St Leonards, NSW	Office	18.30	19.00	-0.70	8.50	7.75
Civic Tower, Sydney, NSW	Office	65.20	67.25	-2.05	7.50	7.00
AAPT Centre, Richmond, VIC	Office	20.10	20.60	-0.50	8.00	7.75
Foxtel Building, Moonee Ponds, VIC	Office	25.80	26.30	-0.50	8.50	8.13
390 St Kilda Road, Melbourne, VIC	Office	59.10	61.00	-1.90	8.50	7.65
Anzac Square, Brisbane, QLD	Office	34.30	38.50	-4.20	8.75	8.00
Sevenoaks, Perth, WA	Office	55.10	54.80	0.30	9.50	9.25
Lands Building, Hobart, TAS	Office	34.90	35.00	-0.10	9.00	8.75
Homeworld Centre, Tuggeranong, ACT	Retail	28.70	29.70	-1.00	9.25	8.75
Riverdale Centre, Dubbo, NSW	Retail	11.10	11.50	-0.40	10.50	10.00
180 Queen Street, Brisbane, QLD	Retail	22.00	24.00	-2.00	8.25	7.75
544 Kessels Road, MacGregor, QLD	Retail	12.00	17.65	-5.65	9.00	7.75
Citigate Melbourne, Melbourne, VIC	Hotel	37.60	39.30	-1.70	9.00	8.50
Citigate Perth, Perth, WA	Hotel	62.00	64.57	-2.57	9.00	8.50
Total/Weighted Average		547.60	571.37	-23.77	8.73	8.19
TOTAL		591.85	618.47	-26.62	8.74	8.21

² 50% interest