



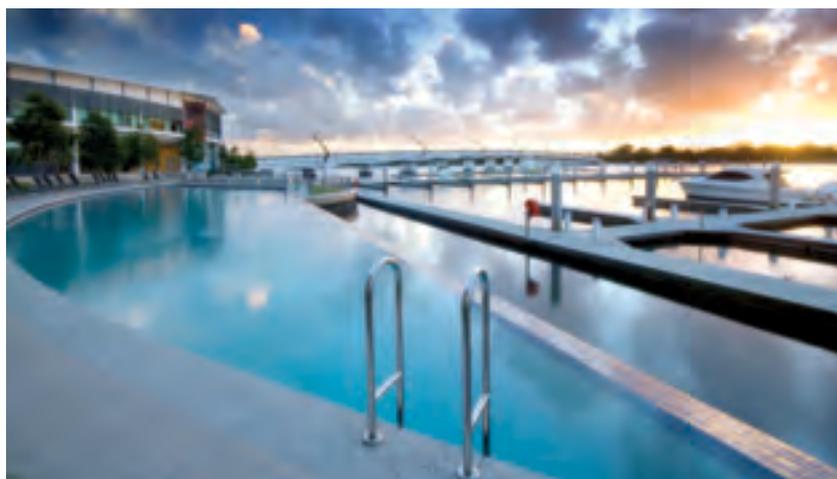
THE MARKET

Mirvac is a leading integrated real estate group, listed on the Australian Securities Exchange (ASX) with more than \$26.3 billion of activities under its control across the real estate funds management and development spectrum. Although founded in 1972 solely as a real estate development company, Mirvac is one of the largest real estate groups in Australia today with significant interests overseas, successfully expanding all sectors of the business across the globe.

With over 5,500 staff throughout Australia, New Zealand, United States and the United Kingdom, Mirvac now has a strong platform to develop a significant and successful business in the long term.

ACHIEVEMENTS

Sustainability has become an essential element of developing and managing residential and non-residential properties and Mirvac continues to deliver outstanding examples of sustainability in action. Mirvac secured the joint venture rights to develop *Newington*—Sydney's Olympic Village. Using environmentally sustainable development principles, Newington was the first solar suburb in Australia. The housing of 15,000 athletes and officials for the Sydney Olympic Games was simply a temporary adaptation. Following on from the Games, another 900 apartments and homes—resulting in a total of over 2,000 dwellings—were built to provide for a population of more than 4,000.



Opened in March 2007, *Orion Springfield* in south-east Queensland is one of Australia's most environmentally friendly shopping centres, delivering significant environmental benefits across areas such as energy, water, indoor environmental quality, transport, management, ecology, materials and emissions.

Mirvac's leadership in sustainable development practices has been recognised in the numerous awards received to date. Mirvac is also recognised as having a strong commitment to the next generation of students who need to develop an understanding of the growing importance of sustainability and bring that knowledge into the business world.

In 2006 Mirvac partnered with Bond University to create Australia's first tertiary programme in sustainable development. Sponsorship of the AIESEC Green Entrepreneurship Challenge for university students may just uncover the 'next big

thing' to make us more sustainable. Mirvac also offered a full scholarship to an undergraduate student enrolled in the University of NSW Bachelor of Renewable Energy Engineering degree programme.

HISTORY

The business association that was to become Mirvac commenced developing property on a joint venture basis during the late 1960s and early 1970s. The joint venturers were two men from Sydney, Robert Hamilton and Henry Pollack.

In 1972 Mirvac was launched with the first real estate development being *Montrose*, a block of 12 apartments at Rose Bay in Sydney's eastern suburbs. Toward the end of the 1970s, the company began building houses on subdivided land in the expanding north-western suburbs of Sydney.

The early 1980s also saw the development of *The York*, Sydney's first luxury apartment high rise.

Mirvac was able to use the expertise it had acquired to lead Sydney in this new and exciting area. The public response to the project stunned the property market. People queued around the block for a chance to buy one of the 150 apartments on offer, and in some cases tried to bribe salespeople to get to the head of the line. The York sold out in four hours.

In 1977 Mirvac branched out into hotel management and ownership, purchasing the Hyde Park Plaza Hotel in Sydney. In the early 1980s, a major revival in the Sydney property market gave Mirvac the chance to expand its operations considerably. At the time Mirvac was developing office buildings in the Sydney CBD to sell mainly to Australian institutional investors. One of the first major commercial developments completed by Mirvac was *The Landmark* tower in Martin Place, Sydney. It was an outstanding success, being fully leased upon completion. Although such developments were providing excellent returns, Mirvac began to explore how it could retain an interest in the buildings by way of ongoing management. To do this, Mirvac established a series of unlisted property trusts open to outside investors. It was a major step towards Mirvac becoming the fully diversified real estate group it is today. In October 1987 Mirvac was listed on the Australian Securities Exchange.

Mirvac began its first major project in





Melbourne in 1994. *Beacon Cove*, a complete revitalisation of Port Melbourne, now ranks as one of Mirvac's most successful projects. Mirvac has injected vibrancy into the city through its innovative urban regeneration projects, medium density communities and inner-city apartments.

Mirvac had moderate success in the Queensland market in the late 1970s and early 1980s, but in 1995 it launched *The Quay West Suites Brisbane*, which sold off the plan in just three weeks.

In 1999, unit holders of the two listed property trusts and the shareholders of the company voted overwhelmingly to staple the trusts' units to the company's shares and form the Mirvac Group.

In February 2001, Mirvac extended its operations into Western Australia after agreeing to terms for a merger with the state's leading property developer, the Fini Group.

Then in January 2005, Mirvac acquired James Fielding Group, bringing together two respected and experienced management teams in real estate,



funds management, development and hotel management. The acquisition enhanced Mirvac by further strengthening the platform for future growth through the addition of the James Fielding Group's funds management, infrastructure, real estate financing, syndications and financial products businesses.

Upon completion of the acquisition, Greg Paramor, the managing director of James Fielding became managing director of Mirvac.

THE PRODUCT

The new structure of the Mirvac Group is a key part of its success. As a real estate funds management business, Mirvac is able to effectively manage balance sheet activity, recycle capital and realise a steady stream of long-term management fee income. As the owner and manager of a substantial and diverse investment portfolio, and with vast real estate management skills and experience, Mirvac ensures that each asset works to maximise the financial performance of the portfolio. As a real estate developer it continues to grow thanks to an enviable reputation in all sectors of the property markets. And as a hotelier, Mirvac Hotels & Resorts is one of the largest Australian-owned hotel managers in Australia and New Zealand, with 42 hotels under the key brands—

Quay West, Sebel and Sea Temple.

The Mirvac team recognises the need to constantly develop new and innovative real estate funds management and development products that demonstrate the company's relentless commitment to Mirvac's quality brand and customers.

A number of exciting new real estate funds management and development projects have been announced that will be developed over the coming years, ensuring that Mirvac's reputation for quality will continue.

RECENT DEVELOPMENTS

In 2006 Mirvac launched a \$3.5 billion US-based joint venture, Quadrant Real Estate Advisors, providing a highly scalable funds management platform in the US whereby Mirvac's Australian institutional and retail clients will be offered the opportunity to invest across the entire US\$3 trillion US real estate investment universe.

In January 2007 Mirvac acquired a portfolio of assets from the Walker Corporation for a total consideration of \$1.124 billion providing the Group with a unique opportunity to integrate a range of high quality investment and development assets into Mirvac's current business streams. This deal allowed Mirvac to draw on its internal construction, development, retail and funds management

expertise to enhance the value of the assets.

The company is expanding in all its business groups and consistently achieving improved results for all stakeholders. This success has largely been due to the company's most valuable resource - the Mirvac family of employees. It is their commitment to achieving the best possible results for the company and their application to the Mirvac philosophy of excellence and vision that has made this all possible.

BRAND VALUES

In September 2006 Mirvac put a fresh new look to the wealth of real estate experience with the launch of the new brand identity. The new logo visually reinforced Mirvac's business fundamentals of innovation, creativity and value. The fresh new look represented Mirvac's commitment to build and consolidate on its four key values: a reputation for integrity, the diverse culture and skills of the Mirvac family, the model of creating connections with the industry and customers, and the spirit of shared success with clients, partners and stakeholders.

The new logo retained the roofscape of the original, reaffirming the company's history and heritage. The green leaf-like element indicates Mirvac's continuous growth and commitment to sustainability.

THINGS YOU DIDN'T KNOW ABOUT MIRVAC

- Mirvac manages over 36,000 car park bays across 22 major car parks throughout Australia
- Instead of spending \$21,280 a year on running additional lights in car parks to meet new standards, Mirvac achieved the required even lighting with a few hundred litres of white paint. This also saves 245 tonnes of CO₂ a year.
- Mirvac owns 70 industrial assets in the Greater Chicago Region through its Mirvac Industrial Trust.
- Mirvac is listed on the FTSE4Good Index.

