



MFT

MARKET UPDATE AND 2008 INTERIM RESULTS PRESENTATION

29 FEBRUARY 2008

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Market update

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Market update

- The Directors of MFS Diversified Group (MFT) have requested the securities of the Group be suspended from official quotation pending renegotiation of one of MFT's debt covenants
- The breach of covenant has been waived for the period ending 31 December 2007
- The Directors are confident this issue can be dealt with successfully and expeditiously
- Given the current market volatility the Directors considered it appropriate to suspend trading of MFT securities until resolution of this issue is achieved
- Distribution of 2.225 cents per security to be paid on 15 April 2008

Debt covenant issues

- On 7 June 2007 MFT entered into a \$450m (including \$16m of bank guarantees) Multi-Option Facility Agreement with a syndicate of banks lead by BOS International. Other syndicate members comprise ANZ, Suncorp and St.George
- The Multi-Option Facility is a five year facility expiring on 7 June 2012. As at 31 December the facility was drawn to \$357.1m (plus \$15.9m of drawn bank guarantees)
- The covenants relating to the Multi-Option Facility, and MFT's liquidity and leverage ratios for the six months ending 31 December 2007 are as follows

Test	Covenant	MFT
Liquidity Ratio 1	Group EBITDA to net interest	2.00
Liquidity Ratio 2	Trust EBITDA to net interest	1.01
Leverage Ratio	Debt to TTA	55.0

- The breach of Liquidity Ratio 2 has occurred because
 - the covenant was based on erroneous information provided by a Group consultant to the syndicate entering into the facility in June 2007
 - the position was exacerbated by purchases of inventory, delayed lot settlements in H108, and sale of non-core investment assets

Debt covenant issues

- On 27 February 2008 the Group received a notice from syndicate leader BOS International stating that MFT was in breach of Liquidity Ratio 2 for the period ending 31 December 2007
- The notice also included a waiver of the breach for the period ending 31 December 2007, on the basis that a substitute financial covenant acceptable to the banking syndicate, is agreed by no later than 31 March 2008
- No restrictions have been imposed on the Multi Option Facility by the syndicate of banks and draw downs continue to be made in the ordinary course of business
- Upon the execution of a Deed of Variation, a variation fee of 10 basis points of the facility limit (\$450,000) is payable to restructure the facility
- The notice included an expression of the banking syndicate's ongoing support of the Group and re-affirmed the long term nature of the facility which is due to expire on 7 June 2012, subject to satisfactory restructure of the financial covenants within the stated time frame
- The syndicate of banks to the Multi-Option Facility Agreement, have agreed in principle that the existing Liquidity Ratio 2 covenant is inappropriate based on the current organisation of the Group into property investment and property development divisions

Debt covenant issues

- The drawn interest bearing liabilities relating to the Multi-Option Facility have been classified as current as at 31 December 2007 as per the requirements of AASB 101 Presentation of Financial Statements
- Except for this breach, which has been waived, no other covenant breach or event of default has occurred under the Multi-Option Facility Agreement, or in relation to any other indebtedness of the Group. There are no market capitalisation related debt covenants
- BOS International, the leader of the syndicate members, has just provided further financing in the form of debt and equity to a newly created joint venture with MFT in respect of a project in Gladstone
- A new CFO has been appointed
- There is significant net tangible asset (i.e. real estate) backing of \$0.79 per security
 - \$0.91 per security including estimated mark-to-market adjustment on land bank

Debt covenant issues

- Management is currently in detailed discussions with the banking syndicate
- We expect satisfactory resolution of this issue
 - banks have acknowledged that the existing covenant is not appropriate for the current structure of the business
- It is expected that a covenant(s) will be agreed that is more appropriate for the Group's business model
 - greater flexibility allows the Group to de-leverage the business, at MFT's instigation, through a reduction of capital in both, or either of, the development and investment divisions
- The indicative timetable for the renegotiation of this covenant is
 - negotiate a solution to restructure the existing facility covenants, which is found acceptable to the syndicate members, by 31 March 2008
 - document the renegotiated covenant by 15 April 2008 (MFT will endeavour to complete this process earlier)

Directors' interests in MFT

- Interest in the stapled securities of MFT held by the Directors are as follows

Associates of	No. of securities
John Potter	28,666,098
Guy Farrands	5,413,752
Richard Anderson	255,454
Craig White	59,000

- With regard to the 5,413,752 MFT stapled securities held by Associates of Guy Farrands
 - 4,354,347 of those MFT stapled securities were transferred to Mr Farrands subject to a loan facility provided by MFS Limited (MFS) as part of his employment agreement. As security the lender (MFS) has access only to the value of the stapled securities. There is no provision for default or recourse to Mr Farrands should the value of the stapled securities fall
 - at this stage it appears likely that MFS will cancel this loan in exchange for the MFT stapled securities that are held as security for the loan
- The Board has sought, and obtained, an assurance from its Directors that no individual Director is under any financial pressure to sell any MFT stapled securities

Half year results

2

Results overview

- Overall business performed well during H108
- Business has experienced a greater than anticipated skew in earnings to H208

Communities Development

- sales of 672 lots – additional 158 FY07 unsettled sales
 - 218 lot settlements over the period
- wet weather in South East Queensland has deferred 78 budgeted lot settlements
- traditional skew to second half
- average Communities Development gross margin of 22.5%

Trust

- Trust performing in line with expectations
- FY08 EPS target of 8.1 cents, before one offs and any increase in finance charges
 - to be reconfirmed following negotiations with the banking syndicate
- Gearing ratio of 42.8%
- Business well positioned for strong performance over H208

Results summary

- Not like-for-like comparison given change in business over past 12 months
- Increase in both revenue and NPAT over the period
- Performance impacted by skew to H208
- NTA increased by 4%
- 28% reduction in gearing

\$m	H108 Group	H107 Group	Var (%)
Revenue	131.1	59.7	+120
EBIT	13.3	19.2	(31)
NPAT	7.0	6.0	+17
Statutory EPS ¹ (cents)	1.7	4.9	(65)
Plus unwind of FVA on development inventory ² (cps)	3.7		
Plus loss on fair value of financial assets (cps)	0.0		
Less valuation gain on investment portfolio (cps)	(0.5)		
Amount available for distribution (cps)	4.9		
DPS (cents)	4.5	4.0	+13
NTA	0.79	0.76	+4
Gearing (net debt / total assets)	42.8	59.1	(28)

Notes:

1. Statutory EPS includes a gain on sale of investment properties of \$3.3m
2. Fair value unwind of \$15.9m, including a profit on the sale of Dolphin Arcade of \$11.1m

Summary profit and loss

\$m	H108 Company	H108 Trust	Intra-group adjustments	H108 Group	H107 Group	Var (%)
Operating revenue	112.6	34.8	(20.6)	126.8	51.5	
Valuation gains / gains on asset sales	(0.1)	5.4	0.0	5.3	8.2	
Revenue	112.5	40.2	(20.6)	132.1	59.7	+120
EBITDA	1.4	34.3	(21.6)	14.1	19.5	
Finance costs	(13.0)	(13.9)	18.6	(8.3)	(16.0)	
Depreciation and amortisation	(0.8)	0.0	0.0	(0.8)	(0.3)	
NPBT	(12.4)	20.4	(3.0)	5.0	3.2	+56
Income tax benefit / (expense)	2.0	0.0	0.0	2.0	2.8	
Profit from continuing operations	(10.4)	20.4	(3.0)	7.0	6.0	+17
Loss from discontinued operations	0.0	0.0	0.0	0.0	(1.2)	
NPAT	(10.4)	20.4	(3.0)	7.0	4.8	+46
Statutory EPS (cents)				1.7	4.9	(65)
Amount available for distribution ¹ (cps)				4.9 ¹		
DPS (cents)				4.5	4.0	+13

Note:

1. Adjustments to statutory EPS include positive fair value unwind of \$15.9m, loss on fair value of financial assets of \$0.1m less valuation gains on investment properties of \$2.1m

Summary balance sheet

\$millions	31 December 2007		
	Group balance sheet	Look through adjustments	Consolidated look through
Assets			
Cash	4.9		4.9
Receivables	66.8		66.8
Inventories	340.2		340.2
Investment properties	319.4		319.4
Investments accounted for using the equity method	27.6	19.5	47.1
Other	101.0		101.0
Total assets	859.9		879.4
Liabilities			
Trade and other payables	91.6		91.6
Interest bearing liabilities	373.2	18.3	391.5
Other	10.6		10.6
Total liabilities	475.4		493.7
Net assets	384.5		385.7
Net tangible assets	334.1		335.3
Gearing ¹ (%)	42.8		44.0
Gearing ² (%)	40.5		41.6
NTA per security (\$)	0.79		0.79
NTA per security ² (\$)	0.90		0.91

Notes:

1. Net debt/total assets

2. Adjusted market value uplift of land bank of \$49.1 million

Capital management

- Subject to successful renegotiation of debt facility, weighted average debt maturity of 4.5 years as at 31 December 2007
- 84% of debt hedged for an average duration of 6.8 years

Balance sheet debt

Multi-Option Facility ^{1,2}	Size (\$m)	Drawn (\$m)	Undrawn (\$m)	Maturity	All in rate (%)	% Hedged	Hedge maturity
Fixed portion	300.0	300.0	0.0	7-Jun-12	7.8	100	6.8
Variable portion	125.0	57.0	68.0	7-Jun-12	8.1	0	N/A
Overdraft	9.0	0.1	8.9	7-Jun-12	11.3	0	N/A
Total/weighted avg.	434.0	357.1	76.9	7-Jun-12	7.9	84	6.8

Note:

1. Syndicate comprises BOSI, Suncorp, ANZ and St George

2. \$450m Multi-Option Facility contains \$16m of banks guarantees which are classified as contingent liabilities

Joint venture debt

JV name	Type of facility	MFT interest	Size (\$m) ¹	Drawn (\$m) ¹	Undrawn (\$m) ¹	Maturity	All in rate (%)	% Hedged	Hedge maturity
Eynesbury	Bank bill facility	50%	28.0	22.0	6.0	31-Jan-09	8.3	23	2.3
Hervey Bay	Bank bill facility	75%	18.2	15.9	2.3	30-Jun-08	8.6	0	N/A
Expression Homes	Bank bill facility	50%	2.1	2.0	0.1	30-Jun-08	7.8	100	0.5
Total/weighted avg.			48.3	39.9	8.4		8.4	17	1.3

Note:

1. MFT share

Capital management

- Strategy to de-lever business over short-to-medium term
 - target gearing range of 35% to 40% of total assets
 - targeting lower end of range
 - MFT initiative – this has not been requested by the banking syndicate
- Sale of non-core investment assets to contribute to de-leveraging
 - further portfolio of non-core assets identified for divestment
 - consistent with strategy to improve portfolio quality
- Further JV's from Communities Development land bank
 - JV's or land funds
 - rebalancing of business to use more third party capital
 - particular focus for acquisitions going forward
- Need to work with syndicate of banks to achieve de-leveraging

Earnings outlook – FY08 / FY09

- Have undertaken extensive business modelling and earnings projections exercise
 - project by project / assessment of appropriate contingencies
- FY08 EPS target of 8.1 cents / DPS target of 8.9 cents, before one offs and any increase in finance charges
 - cash available for distribution anticipated to be in excess of distributions
 - to be reconfirmed following negotiations with the banking syndicate
- Has been one off step jump in employee costs
 - senior staff underpaid, with no incentive arrangements
 - increased scale of communities development business
- Moderated growth outlook for FY09
 - strong level of presales going into FY09
 - 'value' pricing provides defensive characteristic to Communities Development
 - Trust portfolio expected to provide reasonable growth
- Primary risks to FY09 earnings
 - deterioration in residential market
 - increased finance costs

Communities Development update

3

Communities Development—operating performance

- H108 sales of 672 lots
- Further 158 lots FY07 unsettled sales
- 218 settlements over period
 - 78 budgeted settlements deferred due to SEQ weather conditions
- Strong margins achieved
 - gross margin of 22.5%
- 13 projects contributing to H108 profit

Operating performance	H108
Revenue ¹ (\$m)	81.1
Gross margin ¹ (\$m)	18.3
<i>Margin (%)</i>	22.5
Sales (lots)	672
Settlements (lots)	218
Avg net sales price – House and land	375
Avg net sales price – Land	156
Rate of sale per project pcm	9
Number of projects contributing to profit	13

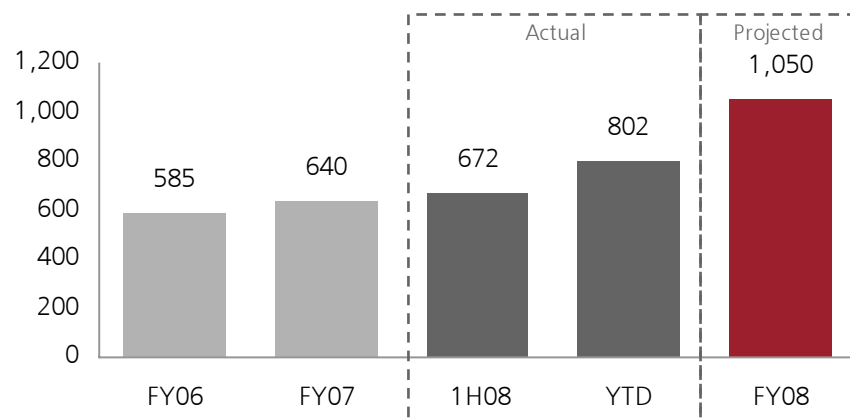
Note:

1. Excludes fair value adjustments and sale of Dolphin Arcade

Communities Development—sales / settlements

- 802 lots sold year to date = 672 H108 + 130 H208 (to 22 February)
- Additional 158 FY07 pre sales carrying into FY08
- 78% of FY08 divisional budgeted revenue is contracted
 - YTD gross sale value of \$220.2m / \$81.1m recognised in H108
- Current projections suggest total FY08 sales of 1,050 lots

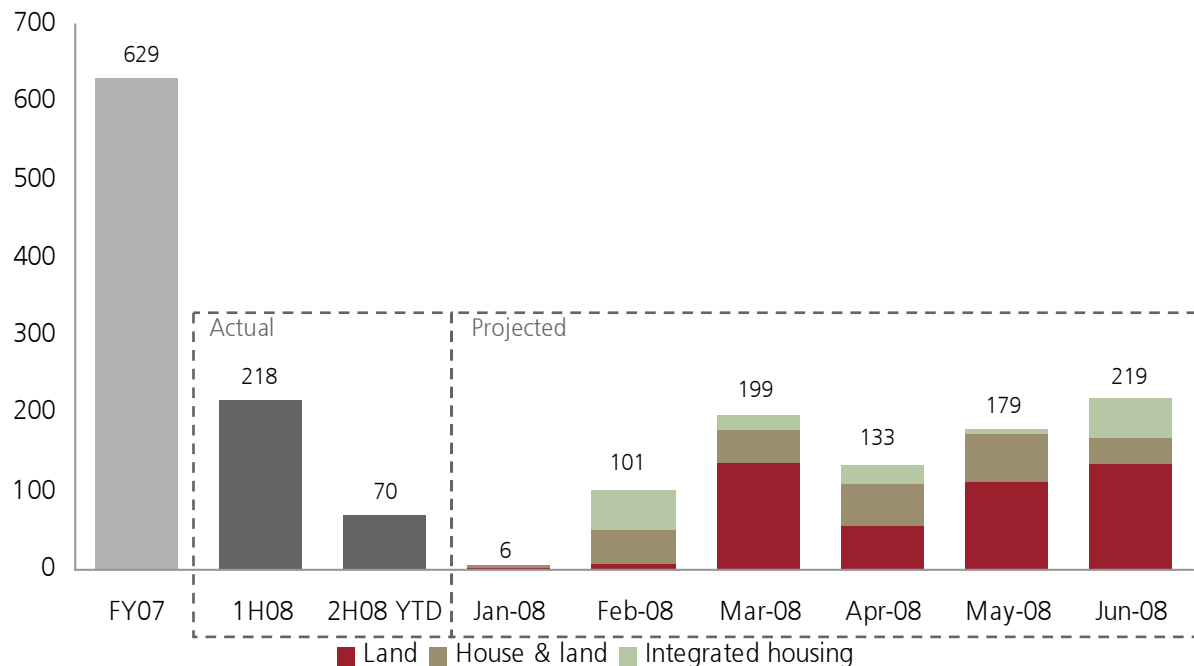
Historical and forecast lot sales



Communities Development—sales / settlements

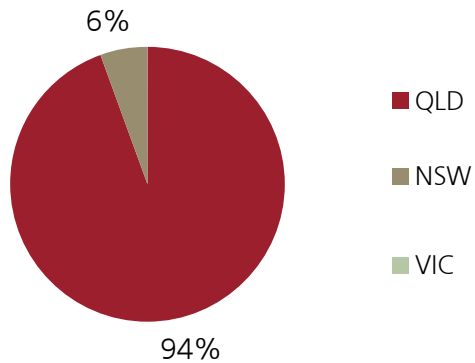
- 49% of settlements over H208 land only – low production risk
- Appropriate contingencies allowed in settlement projections
- Current projections suggest 1,055 lot settlements

Actual and projected settlements

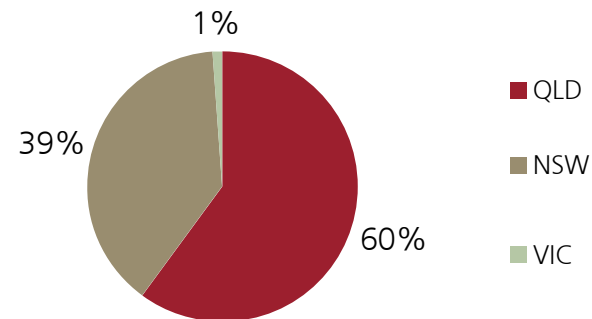


Communities Development—settlement analysis

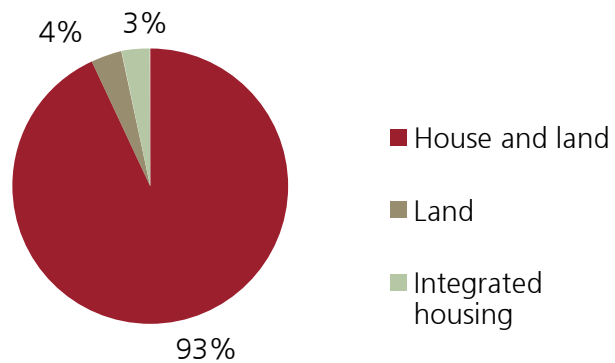
H108 lot settlements by geographical location



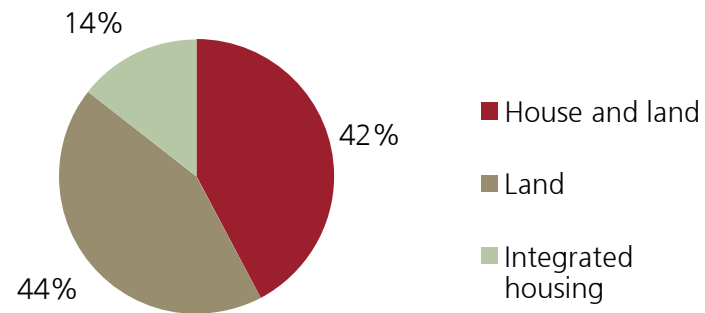
FY08 expected lot settlements by geographical location



H108 lot settlements by type



FY08 expected lot settlements by type



Communities Development—project summaries

Project name	Location	Total lots	Lots remaining as at 31 Dec 2007	Estimated project period (years)	Contribute to FY08 profit	H108 sales	H108 settlements	Sold but yet to settle	% FY08 projected sold or settled	Projected FY08 settlements	Projected settlements 2H08						Total H208
											Jan	Feb	Mar	Apr	May	Jun	
Land																	
North Rocks	NSW	1	1	N/A	✓	0	0	0	0.0%	1	0	0	0	0	0	1	1
Cornell's Hill	VIC	222	222	2.9	✗	2	0	2	0.0%	0	0	0	0	0	0	0	0
Cascades on Clyde	VIC	1030	1030	6.8	✓	217	0	217	73.6%	295	0	0	88	12	85	110	295
Walana Valley	NSW	63	63	6	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Longhill Rise	QLD	132	124	2.5	✓	10	8	2	27.0%	37	2	7	8	4	4	4	29
Subtotal		1,448	1,440	5.7		229	8	221	68.8%	333	2	7	96	16	89	115	325
House and land																	
The Sanctuary	QLD	60	5	1.7	✓	3	17	0	77.3%	22	1	2	2	0	0	0	5
Knightsbridge	QLD	212	9	3.1	✓	0	8	0	100.0%	8	0	0	0	0	0	0	0
Bellbrook	QLD	322	258	8.3	✓	57	16	41	91.9%	62	0	4	4	12	16	10	46
Hastings	QLD	70	27	4.2	✓	25	18	7	61.0%	41	0	5	4	7	5	2	23
Pebble Beach	QLD	98	15	1.8	✓	27	30	0	66.7%	45	1	2	5	7	0	0	15
Freshwater	QLD	321	292	7.9	✓	53	20	33	60.2%	88	0	8	20	10	15	15	68
The Reserve	QLD	212	21	4.9	✓	15	13	2	55.6%	27	0	5	2	1	3	3	14
Couture	QLD	101	30	1.9	✓	47	24	23	87.0%	54	0	7	3	13	7	0	30
Jacobs Ridge	QLD	64	20	2.5	✓	42	28	14	91.3%	46	1	5	2	3	7	0	18
Mount Cotton Village – Residential	QLD	677	677	9.7	✓	0	0	0	0.0%	4	0	0	0	1	1	2	4
Mount Cotton Village – Commercial	QLD	1	1	3	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Hervey Bay House	QLD	20	19	0.8	✓	11	1	10	57.9%	19	1	6	3	1	7	0	18
Circa	QLD	54	54	1.4	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Goldmine Drive	QLD	39	39	0.8	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Mariner's Cove 2	QLD	19	19	1.2	✗	7	15	0	0.0%	0	0	0	0	0	0	0	0
The Gallery @ Kelvin Grove	QLD	118	118	2.8	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Kinsellas Road West	QLD	458	458	8.8	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Kingsmill Circuit	QLD	37	37	1.5	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Other completed projects	QLD/NSW	–	–	–	✓	2	13	0	44.8%	29	0	1	0	0	0	0	1
Subtotal		2,883	2,099	7.5		289	203	86	64.9%	445	4	45	45	55	61	32	242

Communities Development—project summaries



Project name	Location	Total lots	Lots remaining as at 31 Dec 2007	Estimated project period (years)	Contribute to FY08 profit	H108 sales	H108 settlements	Sold but yet to settle	% FY08 projected sold or settled	Projected FY08 settlements	Projected settlements 2H08						Total H208
											Jan	Feb	Mar	Apr	May	Jun	
Integrated housing																	
THIS	QLD	110	110	3.8	✓	26	0	26	38.2%	68	0	16	5	0	0	47	68
Varsity Lakes	QLD	27	13	1.8	✓	9	7	2	45.0%	20	0	10	3	0	0	0	13
Caprice	QLD	89	89	4	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Symphony	QLD	75	75	2.5	✓	39	0	39	60.9%	64	0	23	10	23	6	2	64
Silverstone	NSW	27	27	2	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Fraser Drive	NSW	147	147	3.4	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Subtotal		475	461	3.3		74	7	67	48.7%	152	0	49	18	23	6	49	145
Total (wholly owned projects)		4,806	4,000	6.5		592	218	374	63.7%	930	6	101	159	94	156	196	712
Joint ventures																	
Augustus	QLD	600	573	8.3	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Eynesbury – Residential	VIC	1,450	1450	19.8	✓	80	0	80	69.1%	115	0	0	40	35	20	20	115
Eynesbury – Commercial	VIC	1	1	10	✗	0	0	0	0.0%	0	0	0	0	0	0	0	0
Expression Homes	VIC	10	10	0.5	✓	0	0	0	0.0%	10	0	0	0	4	3	3	10
Subtotal		2,061	2,034	16.1		80	0	80	63.6%	125	0	0	40	39	23	23	125
Total (all categories)		6,867	6,034	8.2		672	218	454	63.6%	1,055	6	101	199	133	179	219	837

Communities Development—point of difference

- Value proposition – products across 1st to 3rd home buyer segments
- Compete with established home buyer market
- Defensive in down markets as buyers scale back their budgets, when MFT's value for money proposition becomes relatively more attractive
- Tend to benefit from recovery better than others
- Scale building business is strong differentiator – house and land capability
- Is a simple business – seek to lever competence around Australia

Communities Development—market outlook

- Overall outlook is positive
- Fundamentals remain strong
 - strong population growth, low unemployment, increasing rental yields
 - dwelling supply below underlying demand
 - prices and rent to continue to rise in quality locations – though more modest in recent years
- Challenges
 - increasing interest rates
 - pressure on affordability
 - upward pressure on costs

Queensland		<ul style="list-style-type: none">— Strong population and employment growth— Price growth continues in quality locations— Affordability decreasing
Victoria		<ul style="list-style-type: none">— Strong population growth— Affordable price points— Supply constraints

Trust update

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Trust

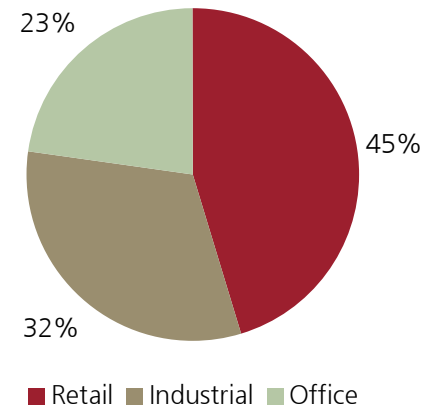
- Performance in line with expectation
- Continued rationalisation and restructuring
- Other income for H108 included \$3.3m in realised profits on disposal of non-core assets and \$2.1m in fair value movements
- Continued sale program of non-core assets
- Development program continues
- Strategy to improve asset quality

\$m	H108
Operating revenue	14.2
Valuation gains/gains on asset sales	5.4
Revenue	19.6
EBITDA¹	13.7
Portfolio summary	
Portfolio value	299.4
Properties (no.)	19
Weighted average lease term (yrs)	3.6
Weighted average cap rate	7.7

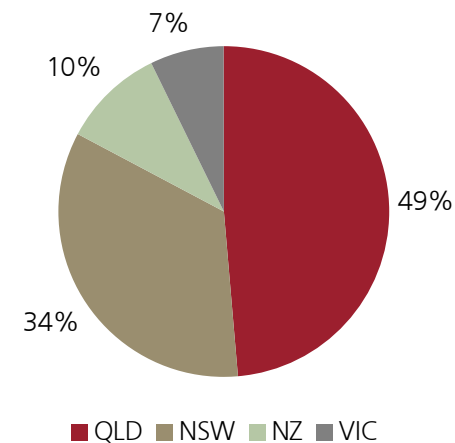
Note:

1. Before interest income earned on inter-entity loan

Portfolio sector diversification by value as at 31 December 2007



Portfolio geographic diversification by value as at 31 December 2007



Divestments program

- Divestments during H108

Asset	Sale price (\$m)	Reason for divestment
95 and 117 Mina Parade, Alderley	20.1	Time value of money and the ability to return the investors with profit now, combined with the reduction of any perceived development risk
13 Nerang Street, Southport	3.3	In line with Group's strategy to divest non-core properties under \$10m
Centrelink Building, Nambour	5.8	In line with Group's strategy to divest non-core properties under \$10m
Shamrock Hotel, Mackay and Hermit Park Hotel, Townsville	25.5	Strategic divestment of pub assets
Total	54.7	

- Continued strategy to improve portfolio asset quality
- Recycling capital into higher quality assets – through trust development book
- Identified further portfolio of non-core assets for divestment
- Assists strategy to de-lever business over short-to-medium term

Trust development activity

Kempsey Riverfront Plaza



End value: \$25.3m

Completion date: 31 October 2008

M5 Business Park



End value: \$28.4m

Completion date: 31 May 2008

Yatala Industrial Estate



End value: \$48.2m

Completion date: staged development

Yatala Logistics Park



End value: \$36.0m

Completion date: 30 April 2008

Continued rationalisation and restructuring of portfolio

Property ⁽¹⁾	Group's interest (%)	Carrying value (\$m)	On compl. valuation (\$m)	Completion date	Valuation date	Cap rate (%)	WALE (years) ⁽⁵⁾	Occ. rate (%)
Retail								
Gympie Road, Carseldine, QLD ⁽²⁾	100	40.4	40.4	N/A	Dec-07	7.0	4.3	98
Belgrave Street, Kempsey (under development), NSW ⁽³⁾	100	10.4	25.3	Oct-08	N/A	N/A	N/A	N/A
Waterford Plaza, Waterford West, QLD	100	22.4	22.4	N/A	Dec-06	7.0	6.4	97
Caltex Service Centre Portfolio, QLD	100	19.9	19.9	N/A	Oct-06	8.0	7.6	100
Woodville Road, Villawood, NSW	100	17.5	17.5	N/A	Dec-06	7.3	2.4	100
Blaxland Road, Campbelltown, NSW	100	14.0	14.0	N/A	Dec-07	7.5	5.0	100
Osborne Road, Mitchelton, QLD	100	8.1	8.1	N/A	Dec-06	8.3	3.8	93
Total / weighted average		132.8	147.7			7.3	5.1	98
Office								
Q&V Building Auckland, NZ	100	30.7	30.7	N/A	Dec-06	7.8	4.1	100
312-316 Brunswick Street, Fortitude Valley, QLD ⁽⁴⁾	100	19.3	19.3	N/A	Oct-06	8.3	0.5	100
Moreland Road, Brunswick, VIC	100	13.3	13.3	N/A	Dec-07	7.5	4.8	100
7 Barooka Road, Milton, QLD	100	6.9	6.9	N/A	Dec-06	7.5	1.8	100
Total / weighted average		70.2	70.2			7.8	2.9	100
Industrial								
Yatala Industrial Estate, Yatala (under development) QLD ⁽³⁾	100	23.0	48.2	Aug-08 ⁽⁶⁾	Dec-06	8.5	1.6	97
Yatala Logistics Park, Yatala (under development), QLD ⁽³⁾	100	5.4	36.0	Apr-08	N/A	N/A	N/A	N/A
M5 Business Park, Condell Park (under development), NSW ⁽³⁾	100	16.4	28.4	May-08	N/A	N/A	N/A	N/A
219 North Rocks Road, North Rocks, NSW	100	18.0	18.0	N/A	Aug-06	8.3	5.6	100
125 Station Road, Seven Hills, NSW	100	11.4	11.4	N/A	Dec-07	7.3	2.1	100
25 Loyalty Road, North Rocks, NSW	100	10.2	10.2	N/A	Dec-06	8.3	0.2	100
30 Tullamarine Park Drive, Tullamarine, VIC	100	8.7	8.7	N/A	Dec-06	7.5	0.6	100
152 Gilba Road, Giraween, NSW	100	3.5	3.5	N/A	Dec-06	8.5	1.5	100
Total / weighted average	100	96.4	164.3			8.1	2.4	99
Total / weighted average	100	299.4	382.2			7.7	3.6	99

Notes:

- Portfolio schedule excludes development properties held for sale: Woolgar Road, Gympie, Station Road, Burpengary and Deception Bay
- Comprises Carseldine and Clive Anthony's
- Development land numbers are based on feasibility
- Lease to commence on 1 June 2008. WALE will increase to 4.9 years. HOA signed with tenant
- WALE as at 31 January 2007. Weighted averages exclude development land
- Expected stage 1 completion, stages 5-6 TBC

**Appendix A – Communities
Development case studies**

Land only case study – Cascades on Clyde

- Located in Clyde North, Victoria
 - comprises approximately 1,030 lots
 - 324 released
 - 257 unconditional contracts
- Encompasses a planned 14 hectare wetland area along with numerous reserves throughout the stages



Project statistics	
Total lots:	1,030
Project duration (yrs):	6.8
Gross development value ¹ (\$m):	159.3
Margin on cost (%):	15.7

Note:

1. Not escalated

House and land case study – Freshwater

- Located in Berrinba, Queensland
 - comprises 320 lots / 122 released
 - 88 sold / 31 unconditional
 - 45 settled
- Villa World branded house and land packages
- Located approximately 20 km from Brisbane CBD
- Set around 15.4 hectares of parkland and open space



Project statistics	
Total lots:	321
Project duration (yrs):	7.9
Gross development value ¹ (\$m):	104.9
Margin on cost (%):	20.3

Note:

1. Not escalated

House and land case study – Couture

- Located in Banyo, Queensland
 - comprises 101 lots / 101 released
 - 101 sold / 35 unconditional
 - 66 settled
- Villa World branded house and land packages
- Located approximately 11 km from Brisbane CBD



Project statistics	
Total lots:	101
Project duration (yrs):	1.9
Gross development value ¹ (\$m):	41.6
Margin on cost (%):	21.1

Note:

1. Not escalated

Integrated Housing case study – THIS

- Located in Burleigh Waters, Queensland
 - comprises 101 lots / 76 released
 - 48 sold / 26 unconditional
 - 12 settled
- Flagship product for MODA brand
 - executive-style townhouses
- Located in Central Gold Coast opposite Bond University



Project statistics	
Total lots:	110
Project duration (yrs):	3.8
Gross development value ¹ (\$m):	46.2
Margin on cost (%):	15.1

Note:

1. Not escalated

