

Mirvac Industrial Trust

Annual Report 2008

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Financial Highlights

	30 June 08	30 June 07	Change %
Net profit after tax (\$m) ¹	27.9	38.1	(26.9)
Total assets (\$m)	716.0 ²	886.6	(19.2)
Distributable earnings (\$m)	29.3	36.0	(18.6)
Earnings per unit (cents) ¹	7.62	10.32	(26.2)
Distribution per unit (cents)	7.975	9.75	(18.2)
Net Tangible Assets (NTA) per unit (\$)	0.70	0.92	(23.6)
Gearing ratio (%)	56.1	51.6	8.7
Closing market price	0.24	1.035	(76.8)
Tax components			
- Interest (%)	0.51	-	
- Other (%)	6.96	-	
- Foreign - modified passive income (%)	2.12	-	
- Tax deferred (%)	90.41	100.00	(9.6)

¹ Allowing for Australian equivalents to International Financial Reporting Standards (AIFRS) adjustments to remove non-cash items.

² Total assets decrease was affected by the AUD/USD exchange rate at 30 June 2008 being \$0.9626 versus \$0.8487 at 30 June 2007.

For further information on the financial details in the above table, please refer to the Concise Financial Report.

Key Achievements

MIX key achievements during the year to 30 June 2008:

- › Acquired 1880 Country Farm Road for US\$12.3 million
- › 14 new leases and 35 lease renewals completed for 2.6 million square feet (241,763 square metres)
- › Sold three non-core assets and one parcel of land during the 2008 financial year (value US\$18.2 million)
- › Commenced unit buy-back and acquired 7.2 million units during the year

Post 30 June 2008:

- › Sold 2801-2881 Busse Road and for US\$20.2 million
- › Sold 920 Frontenac Road for US\$4.2 million
- › Sold 9.2 acres of excess land at 2727 West Diehl Road for US\$2.2 million
- › Exchanged contracts to sell 2003-2201 South 114th Street
- › Reduced vacancy to 10.6 per cent
- › Reduced gearing to 55.1 per cent

Chairman's Report



Welcome to the 2008 Annual Report for Mirvac Industrial Trust for the financial year ended 30 June 2008.

Mirvac Industrial Trust's underlying portfolio fundamentals remain sound; however, a constrained leasing environment, with the slowdown in the US economy, has affected earnings and profits. This has resulted in a lower than forecast distribution from the Trust.

Over the year, the Board and management have worked closely on revising the Trust's operational and investment strategies. These include taking a conservative approach to revised forecasts, divesting non-core assets – those with high vacancy in underperforming sub-markets – and developing investment strategies to maximise Investor value.

The Board and management recognise the challenging environment that the Trust is operating in and have initiated prudent measures to deal with the environment, which we believe will benefit Investors.

Financial performance

Net profit, adjusted for non-cash AIFRS items, for the year to 30 June 2008 was \$27.9 million, a decrease of 26.9 per cent on the previous corresponding period.

Earnings per unit decreased 26.2 per cent from 10.32 cents to 7.62 cents.

In June 2008, the Trust announced its final distribution would be reduced to 3.1 cents per unit for the half year ended 30 June 2008, bringing the full year distribution to 7.975 cents per unit a decrease of 18.2 per cent on the previous corresponding period.

We have revised the Trust's distribution policy going forward which will see future distributions being wholly funded from the Trust's operational earnings. Accordingly, we have taken what we believe is the most appropriate action under the circumstances to align the Trust's payout ratio with cash earnings and lower its forecast distribution for the year ending 30 June 2009 to 5.0 cents per unit providing there is no further deterioration in market conditions.

Change in senior management

There were a number of changes to the senior management team during the year. Ben Hindmarsh transferred to a new role within Mirvac and as a result of this change, Nicholas Blake was appointed as the Trust Manager, responsible for the day-to-day management and strategic direction of the Trust. Nicholas previously held the position of Portfolio Manager and has been a member of Mirvac Industrial Trust's team since 2006. He brings a comprehensive background in property and funds management experience to the Trust Manager's role. Nicholas has been instrumental in revising the Trust's operational and investment strategies.

Andrew Butler has also been appointed to the newly created position of Director, Listed and Unlisted Funds and is responsible for overseeing the management of all listed and unlisted retail funds business activities including Mirvac Industrial Trust. Andrew's responsibilities also encompass overseeing retail distribution networks and capital transactions.

Moving forward

Operationally, the Trust will continue its focus on reducing vacancies in the portfolio, improving lease expiry rates, which includes divesting assets with high vacancy in underperforming sub-markets and maintaining our prudent capital management program.

At this point, it is recognised that the Trust is significantly undervalued by the equities market and we are taking steps towards either realisation of the entire portfolio, or the privatisation of the investment entity. We believe this is the best approach to maximise Investor returns and will keep Investors updated on the progress of these options prior to the end of the calendar year.

A handwritten signature in black ink, appearing to read 'Paul Barker', written in a cursive style.

Paul Barker
Chairman

Trust Manager's Report



The 2008 financial year has been challenging for Mirvac Industrial Trust (MIX), with the ongoing slowdown of the US economy impacting key leasing assumptions and earnings forecasts.

Throughout the reporting period, we have focused on reducing vacancies in the portfolio, improving the lease profile and prudently managing capital. The underlying quality of the Trust's portfolio remains sound and will ensure the Trust is well positioned to weather the current economic and financial environment.

Portfolio positioned to weather US slowdown

Over the past 12 months, we have continued to focus on enhancing the portfolio by selling non-core assets and utilising proceeds from these sales in a number of activities which included reducing debt, reinvesting into higher quality assets, and undertaking a unit buy-back, all activities that enhance the Trust by delivering lower risk and better earnings potential. Nevertheless, the slower than expected leasing environment has impacted earnings and profit and this is reflected in a lower than forecast distribution for the year.

The Trust's distribution in recent times has included profit from non-core asset sales. The Trust's distribution policy has been revised so that distributions match cash earnings.

The Trust's net profit after tax, adjusted for non-cash AIFRS items, decreased by 26.9 per cent, from \$38.1 million at 30 June 2007 to \$27.9 million at 30 June 2008. Earnings per unit decreased 26.2 per cent from 10.32 cents to 7.62 cents.

The Trust's distribution for the half year ended 30 June 2008 was 3.1 cents per unit, bringing the total distribution for the 12 months to 7.975 cents per unit, a decrease of 18.2 per cent compared to the previous year.

The Trust's total assets were \$716.0 million at 30 June 2008, a decrease of 19.2 per cent over the previous year primarily as a direct result of the strong Australian dollar (AUD/USD exchange rate at 30 June 2008 being \$0.9626 versus \$0.8487 at 30 June 2007), and a softening of the Chicago industrial property market.

The unit price of MIX experienced unprecedented volatility during the year, with listed Australian Real Estate Investment Trust's (A-REIT) experiencing fallout from the US sub-prime mortgage crisis. The S&P/ASX 200 A-REIT Index fell 36.3 per cent to 30 June 2008. The Trust's unit price at 30 June 2008 was \$0.24, compared to \$1.035 at 30 June 2007.

Revaluations impacted by US market conditions

The global uncertainty in credit markets and softening economic conditions have impacted property values and capitalisation rates. During the year ended 30 June 2008, 46 assets or 66.7 per cent of the portfolio were independently revalued; the balance of assets were internally assessed. The total portfolio valuation declined US\$56.1 million on the 30 June 2007 book value, a decrease of 8.1 per cent.

The weighted average capitalisation rate of the portfolio softened 49 basis points between 30 June 2007 and 30 June 2008, from 7.04 per cent to 7.53 per cent.

Sales and reinvestment program strengthens portfolio

During the year, we continued with our active asset management strategy including the divestment and acquisition of assets, focusing on enhancing the quality of earnings from the portfolio.

We continued to identify assets that no longer fit the objectives of the portfolio. As part of this process, five non-core assets and two excess parcels of land were sold during or subsequent to the 2008 financial year.



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Trust Manager's Report

(continued)

Sales completed during 2008 financial year

1455 Sequoia Drive – sold for US\$10.9 million, a premium to book value of 3.4 per cent

10047 Virginia Avenue – sold for US\$1.5 million, a premium to book value of 7.1 per cent

9901 South 78th Street – sold for US\$4.3 million, a premium to book value of 2.5 per cent

308 South Division Street – divested 4.4 acres of excess land for US\$1.5 million

Sales completed post 30 June 2008

2801-2881 Busse Road – sold for US\$20.2 million, in line with book value

920 Frontenac Road – sold for US\$4.2 million, a premium to book value of 0.4 per cent

2727 West Diehl Road – sold 9.2 acres of excess land for US\$2.2 million

Contracts exchanged

2003-2201 South 114th Street – contracts exchanged to sell the asset to the existing tenant for US\$8.65 million

Acquisition

1880 Country Farm Road – acquired for US\$12.3 million, or a 7.6 per cent yield, using the proceeds from the sale of 1560 Frontenac Road (sold during the 2007 financial year) and 1455 Sequoia Drive. The property is wholly leased on a triple net basis until September 2011 to Westfalia-Surge, a manufacturer and wholesaler of dairy farm equipment, sanitation products and detergents.

Leasing program slower than anticipated

The Trust's vacancy rate increased to 13.0 per cent during the year from 9.0 per cent at 30 June 2007. The weighted average lease expiry was 3.9 years down slightly on the previous corresponding period. The vacancy rate post the 30 June 2008 sales activity has reduced to 10.6 per cent.

The Trust executed leases totalling 2.6 million square feet (241,763 square metres) during the year comprising 14 new leases, for an average lease term of 4.5 years, and 35 renewals, for an average lease term of 3.9 years.

The slowing of the US economy impacted key leasing assumptions made earlier in the year, especially in assets located in the Chicago southwest sub-markets and Wisconsin sub-markets. Specific properties impacted by the slow leasing environment include:

6510 West 73rd Street and 13040 South Pulaski Avenue – older style assets located in the southwest suburbs competing with newly developed buildings;

9700 Harlem Avenue – a specific use asset for specialised heavy industrial users located in a sub-market catering towards distribution style tenants;

900 East 103rd Street – a specialised asset for heavy manufacturing;

100 Whitehall Avenue – leasing in the O'Hare sub-market has been very slow over past 12 months due to speculative overdevelopment; and

301 East Vienna Avenue – the Milwaukee market has slowed significantly in the last eight months compared to the Chicago market.

The leasing of the vacant space remains a key priority but is forecast to take longer than previously anticipated given the weaker outlook for the US economic and operating environment.

A key lease renewal executed during the period was with Pactiv Corporation, a top 10 tenant of the Trust by income, for a 10 year term across two of the Trust's Bedford Park assets (6000 West 73rd Street and 7200 South Mason Avenue) totalling 355,436 square feet (33,033 square metres). This was an extremely favourable outcome for the Trust in a sub-market that has experienced a significant slowdown in leasing activity.

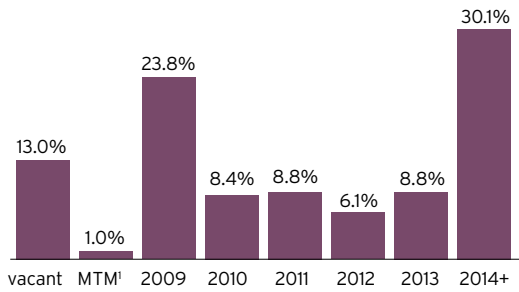
The proportion of tenants expiring in the year ending 30 June 2009 increased from 17.2 per cent to 24.8 per cent between 30 June 2007 and 30 June 2008. The increase was driven by short-term leases executed with some tenants as a result of their uncertainty in the US operating conditions. This has been compounded by the contractually driven nature of the Chicago industrial market with tenants matching their new lease expiries with the expiry of their distribution contracts with their clients. Forward managing the Trust's June 2009 expiries and reducing vacancies remain our primary asset management focus.

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Top 10 tenants by gross income

Tenant	% Gross income
Truserv Corporation	5.5
DSC Logistics	5.4
Rockwell Automation	4.4
APL Logistics	4.1
Factory Card Outlet	4.0
Innoware Corporation	3.1
California Cartage Co	3.0
Newell Window Furnishings	2.9
City of Chicago	2.7
Pactiv Corporation	2.4
Total	37.5

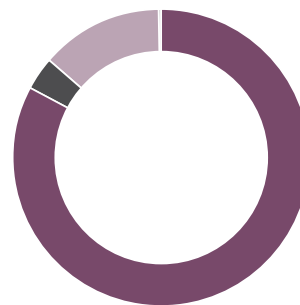
Lease expiry profile (at 30 June 2008)



¹ Month to month licence agreements.

Geographic diversification

The portfolio contains 106 tenants spread across four markets and 19 sub-markets.



Portfolio by GLA

- Chicago, IL **82.8%**
- Indiana **3.7%**
- Milwaukee, WI **13.3%**
- Michigan **0.2%**

GLA = 14,278,474 sq ft



Trust Manager's Report

(continued)

Capital management strategy remains in place

At 30 June 2008, the Trust's gearing was 56.1 per cent, above the Trust's stated target of less than 50 per cent. As a result of the proceeds from the asset sales that were completed subsequent to 30 June 2008 being applied to the Trust's debt facility, the gearing level has reduced to 55.1 per cent. The Trust's weighted average debt cost is 5.48 per cent per annum with an expiry period of 2.9 years, a strong position in the current volatile credit market.

The JPMorgan revolving \$6 million credit facility for the Trust was repaid on 10 July 2008. Management is currently negotiating with a new financier to secure a replacement revolver facility.

The following table details each of the Trust's debt facilities and maturity profile as at 30 June 2008:

Debt component	Balance US\$m	Debt %	Cost %	Maturity
Fixed				
CMBS 1 ¹	117,450	30.4	5.43	7 August 2010
CMBS 2	67,419	17.4	5.54	7 February 2011
NorthWestern	176,955	45.8	5.76	1 July 2011
Total fixed	361,824	93.6	5.61	
Floating				
CMBS 1	9,310	2.4	3.56	7 August 2010
CMBS 2	561	0.1	3.11	7 February 2011
Hammond	9,900	2.6	3.13	1 June 2022
JPMorgan revolver ²	5,000	1.3	4.36	14 July 2008
Total floating	24,771	6.4	3.54	
Total debt	386,595	100.0	5.48	2.9 years

¹ Commercial Mortgage Backed Securities.

² Facility was repaid 10 July 2008.

The Trust protects its income through a foreign currency hedging program over 100 per cent of the income until 30 June 2010.

The percentage hedged decreases by 20 per cent each year for the following three years. The hedging program is refreshed on a rolling six month basis at June and December, and has been in place since the inception of the Trust in April 2005.

Chicago market outlook

During the 2008 financial year, the Chicago property market felt the effects of the downturn in the US economy. However, with one of the most diversified economies of any region, Chicago is less vulnerable to fluctuations in individual sectors than most regions in the US.

According to leading Chicago property broker and analyst, NAI Hiffman, equity investment in the Chicago industrial market is expected to remain strong throughout 2008 in spite of turbulence in the credit market. Investors should also benefit from less competition for available assets.

In its "Metropolitan Chicago Market Report year end 2007" NAI Hiffman stated:

"From an investment perspective, the Chicago industrial market, as a primary market, is expected to be less negatively affected than the secondary and tertiary markets across the US. Indeed this may constitute a "flight to quality" philosophy among investors.

"As the dust begins to settle, lenders and investors are reassessing and repricing risk. Portfolio lenders with significant capital to invest, primarily life insurance companies and banks, are benefiting from the lack of competition from CMBS lenders. While they have increased spreads and can cherry pick core and core plus transactions, they do not have the capacity to fill the void left by the shut down of the CMBS market.

"New construction should be tempered by this new appreciation for risk by lenders. Institutional investors are benefiting from the lack of competition from the previously aggressive highly leveraged private national investors."



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Future outlook

We will continue to improve the quality of the Trust's portfolio by divesting non-core assets in non-core markets and reducing debt. A key priority in the current economic climate is to execute strategies to minimise vacancies and short-term expiry risks in the portfolio.

To this end, we have been conservative in our approach with respect to the forecast leasing assumptions, and providing there is no further deterioration in market conditions our earnings and distribution guidance for the year ending 30 June 2009 is 5.00 cents per unit.

The Trust continues to be significantly undervalued by the equities market. Accordingly, we will seek to maximise Investor value through realisation of the whole portfolio or privatisation of the investment entity. This process is now underway. It is anticipated that a proposal may be put to Investors prior to the end of the calendar year.

Nicholas Blake
Trust Manager
Mirvac Industrial Trust



Investment Portfolio Summary

Property	Sub-market	Purchase date	Purchase price (US\$m)
1750 South Lincoln Drive	1. McHenry County	Nov 2005	14.5
308 South Division Street	1. McHenry County	May 2005	28.8
875 West Diggins Street	1. McHenry County	Jun 2006	6.7
28170 North Keith Drive	2. Lake County	Jul 2005	4.3
3145 Central Avenue	2. Lake County	Jul 2005	10.8
3849-3865 Swanson Court	2. Lake County	Feb 2006	4.6
1100 Lakeside Drive	2. Lake County	Jun 2006	4.1
1810 Northwestern Drive	2. Lake County	Jun 2006	7.0
620 South Butterfield Road	2. Lake County	Jun 2006	3.2
5990 West Touhy Avenue	3. Northeast Cook County	Feb 2006	15.2
3602 North Kennicott Avenue	4. Northwest Cook County	Jul 2005	6.5
1301 Tower Drive	4. Northwest Cook County	Jun 2006	8.7
1605 Penny Lane	4. Northwest Cook County	Jun 2006	2.3
1665 Penny Lane	4. Northwest Cook County	Jun 2006	1.2
514-532 Hicks Road	4. Northwest Cook County	Jun 2006	3.6
900 West University Drive	4. Northwest Cook County	Jun 2006	6.4
1111 Bowes Road	5. North Kane County	Jun 2006	8.7
800-850 Regency Drive	6. North DuPage County	May 2005	4.8
1445-1645 Greenleaf Avenue	7. O'Hare	May 2005	7.9
1796 Sherwin Avenue	7. O'Hare	Nov 2005	5.0
1850 Greenleaf Avenue	7. O'Hare	Nov 2005	3.2
2600 Elmhurst Road	7. O'Hare	Jun 2006	8.6
2801-2881 Busse Road ²	7. O'Hare	Jun 2006	19.8
850 Arthur Avenue	7. O'Hare	Jun 2006	2.9
712 North Central Avenue	7. O'Hare	Jun 2006	6.4
100 West Whitehall	9. Near West Suburbs	Jun 2006	17.6
1900 North 5th Avenue	9. Near West Suburbs	Dec 2006	10.7
342-346 Carol Lane	10. West Suburbs	Jun 2006	6.6
200 South Mitchell	10. West Suburbs	Jun 2006	10.0
5101 Darmstadt Road	10. West Suburbs	Jun 2006	5.4
1020 Frontenac Road	12. Far West Suburbs	Nov 2005	4.3
1880 Country Farm Road	12. Far West Suburbs	Jul 2007	12.3
2727 West Deihl Road	12. Far West Suburbs	May 2005	31.3
920 Frontenac Road ²	12. Far West Suburbs	Jul 2005	5.5
6000 West 73rd Street	13. Southwest Suburbs	Nov 2005	5.9
6510 West 73rd Street	13. Southwest Suburbs	May 2005	12.3
6558 West 73rd Street	13. Southwest Suburbs	Feb 2006	11.6
6600 River Road	13. Southwest Suburbs	Feb 2006	19.0

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Independent valuation (US\$m)	Independent valuation date	Capitalisation rate ¹ (%)	Gross lettable area (sf)	Market rent (US\$/sf)	Passing rent (US\$/sf)	Occupancy (%)	WALE (years)
15.1	Jun 2008	8.50	499,200	3.00	2.86	100	1.0
27.5	Jun 2008	8.75	1,297,671	2.40	2.28	100	4.5
5.9	Jun 2008	8.00	126,304	4.00	4.86	100	2.5
5.1	Dec 2007	7.75	77,924	4.80	4.66	100	0.9
11.0	Jun 2008	7.75	292,000	3.50	3.86	90	0.9
4.7	Dec 2007	8.25	100,000	3.50	3.57	81	2.1
4.2	Jun 2006	7.50	40,000	6.50	8.21	100	7.9
6.8	Jun 2008	8.25	122,712	4.50	5.01	100	3.8
3.2	Jun 2008	7.50	24,237	11.00	11.12	100	2.5
16.4	Jun 2007	8.25	302,379	4.10	5.37	94	5.0
5.6	Jun 2008	6.75	94,300	4.45	5.05	100	10.6
8.9	Jun 2006	7.50	50,400	13.00	14.07	100	4.5
2.3	Jun 2008	7.75	27,742	7.25	7.57	100	3.2
2.2	Jun 2008	7.25	20,757	8.30	8.83	100	11.0
3.6	Jun 2006	7.75	71,100	4.50	3.16	100	1.5
6.3	Jun 2008	7.25	86,254	5.85	5.85	100	10.0
9.0	Jun 2006	7.25	144,578	4.50	5.04	100	8.8
4.2	Jun 2007	8.00	48,230	7.50	11.80	100	0.7
9.0	Jun 2007	7.25	150,000	4.25	4.16	84	1.6
5.7	Jun 2007	7.50	95,535	4.40	7.22	44	3.7
4.4	Dec 2007	7.25	58,627	5.25	5.53	100	2.6
9.3	Dec 2007	7.25	105,000	5.75	6.09	100	0.7
19.8	Jun 2006	7.00	251,076	5.25	Vacant	0	-
3.0	Jun 2008	7.25	42,490	5.50	5.46	100	1.1
6.6	Jun 2006	7.50	56,897	7.50	8.58	100	3.0
14.6	Jun 2008	7.25	251,584	5.00	4.60	57	5.0
10.8	Oct 2006	7.75	295,362	2.92	2.90	100	8.3
6.8	Jun 2006	7.25	67,935	6.00	8.05	100	2.5
9.1	Jun 2008	7.25	152,200	4.95	5.17	100	1.2
6.2	Jun 2006	7.25	61,054	6.55	6.86	100	4.4
4.6	Jun 2007	7.50	99,684	3.60	3.59	100	4.8
12.3	Dec 2006	7.00	162,000	5.50	6.02	100	3.3
29.1	Jun 2007	6.75	440,343	4.10	4.52	100	10.5
4.5	Jun 2007	7.50	121,220	3.50	Vacant	0	-
5.9	Jun 2008	7.50	148,091	3.25	3.45	100	10.0
8.3	Jun 2008	8.00	306,552	3.00	Vacant	0	-
12.7	Dec 2007	7.75	301,000	3.00	3.99	100	3.3
20.1	Jun 2007	7.75	630,410	3.00	3.29	100	1.0



Investment Portfolio Summary

(continued)

Property	Sub-market	Purchase date	Purchase price (US\$m)
6751 South Sayre Avenue	13. Southwest Suburbs	Nov 2005	9.4
7200 South Mason Avenue	13. Southwest Suburbs	Jul 2005	7.9
9700 Harlem Avenue	13. Southwest Suburbs	Jul 2005	4.1
7447 South Central	13. Southwest Suburbs	Jun 2006	4.3
625 Willowbrook Center Parkway	14. Far Southwest Suburbs	Jun 2006	7.4
900 East 103rd Street	15. City South	Jul 2005	16.5
11601 South Central Avenue	16. South Suburbs	Feb 2006	9.4
13040 South Pulaski Avenue	16. South Suburbs	Nov 2005	14.2
16750 Vincennes Road	16. South Suburbs	Jun 2006	6.4
21399 Torrence Avenue	16. South Suburbs	Jun 2006	9.5
5619-5625 West 115th Street	16. South Suburbs	Jun 2006	14.4
21705-21707 West Mississippi Street	17. Joliet Area	Jul 2005	34.7
27413 South Baseline Road	17. Joliet Area	Jul 2005	18.0
EC VI-4507 Columbia	18. Northwest Indiana	Feb 2006	7.8
EC VI-4531 Columbia	18. Northwest Indiana	Feb 2006	7.8
8100 100th Street	19. Kenosha/Racine Counties	Nov 2005	2.1
8200 100th Street	19. Kenosha/Racine Counties	Nov 2005	7.1
W165 N5830 Ridgewood Drive	20. Milwaukee	May 2005	17.4
5110 South 6th Street	20. Milwaukee	Nov 2005	3.3
525 West Marquette Avenue	20. Milwaukee	Nov 2005	4.5
6736 West Washington	20. Milwaukee	Nov 2005	5.5
11100 West Silver Spring Road	20. Milwaukee	Jun 2006	6.7
1500 W Zellman Court	20. Milwaukee	Jun 2006	3.1
2003-2201 South 114th Street ³	20. Milwaukee	Jun 2006	9.4
301 East Vienna Avenue	20. Milwaukee	Jun 2006	7.1
3511 West Green Tree Road	20. Milwaukee	Jun 2006	5.8
6400 West Enterprise Drive	20. Milwaukee	Jun 2006	28.9
6600 North Industrial Road	20. Milwaukee	Jun 2006	4.0
7620 South 10th Street	20. Milwaukee	Jun 2006	5.6
N53 W24700 Corporate Circle	20. Milwaukee	Jun 2006	8.5
5450 Kraft Avenue	21. Grand Rapids	Jun 2006	2.9
Total/average			641

- 1 Internal and external capitalisation rates.
- 2 The asset was sold post 30 June 2008.
- 3 Exchanged contracts to sell.
- 4 Weighted by book value.

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Independent valuation (US\$m)	Independent valuation date	Capitalisation rate ¹ (%)	Gross lettable area (sf)	Market rent (US\$/sf)	Passing rent (US\$/sf)	Occupancy (%)	WALE (years)
10.5	Jun 2007	8.00	242,690	3.00	3.34	100	6.5
8.5	Jun 2007	7.50	207,345	3.25	3.35	100	10.0
3.0	Jun 2008	7.50	101,140	3.50	Vacant	0	-
3.2	Jun 2008	8.00	118,218	3.00	Vacant	0	-
7.6	Jun 2006	8.00	41,600	15.00	16.18	100	3.2
12.7	Jun 2008	8.25	529,215	2.75	3.64	68	5.2
9.8	Dec 2007	7.75	260,000	3.00	3.03	100	4.2
11.6	Jun 2008	7.75	395,412	3.00	2.77	57	0.5
6.3	Jun 2008	8.00	202,510	3.00	2.51	100	2.9
10.1	Jun 2008	8.25	375,475	2.75	2.54	88	0.9
15.0	Dec 2007	7.75	399,511	3.00	3.31	100	5.8
44.2	Jun 2007	6.25	1,022,554	3.50	2.56	100	2.5
25.0	Jun 2008	6.25	213,500	8.00	6.99	100	0.8
8.3	Jun 2008	8.50	256,595	2.90	2.95	100	5.3
8.3	Jun 2008	8.50	266,967	2.90	3.67	98	2.3
2.3	Jun 2007	7.50	38,290	5.00	4.71	100	4.5
7.4	Jun 2008	7.50	148,472	4.25	3.67	100	4.5
18.2	Dec 2007	7.50	300,120	4.50	5.08	100	4.5
3.9	Jun 2007	7.75	58,500	5.00	5.80	100	0.3
5.4	Jun 2007	8.00	112,144	4.00	4.05	100	0.8
6.2	Jun 2008	7.50	113,620	4.25	4.99	73	5.2
5.5	Jun 2008	7.50	127,400	4.00	2.34	45	0.1
3.2	Jun 2006	8.25	20,800	12.00	12.26	100	5.3
7.8	Jun 2008	8.00	243,350	3.00	2.71	93	1.5
4.3	Jun 2008	7.50	116,354	3.50	Vacant	0	-
4.3	Jun 2008	8.50	172,000	2.50	2.49	50	0.8
29.7	Jun 2006	7.25	487,398	4.75	4.51	100	4.7
4.1	Jun 2006	8.50	110,400	3.25	3.50	100	1.1
5.7	Jun 2006	8.25	150,192	3.25	3.01	100	1.3
8.8	Jun 2006	8.50	192,000	3.50	3.77	100	0.5
3.1	Jun 2008	8.50	31,854	9.08	8.93	100	10.8
649		7.53⁴	14,278,474			87.0	3.9



Board of Directors



Paul Barker

BBus, FCA, ACIS
Non-executive Chairman

Paul Barker is Chairman of the Transport Accident Commission, Deputy Chairman of the Victorian WorkCover Authority, Chairman of VicForests, Chairman of Stadium Operations Limited (Telstra Dome), a director of the Emergency Services Telecommunications Authority, a former director of Employment National Limited and a past Chairman of the Victorian division of the Institute of Chartered Accountants.

Mr Barker has extensive experience in accounting and financial services both in Australia and overseas. Formerly Chief Executive of Audit Victoria, he also held senior group executive positions with Standard Chartered Bank in Hong Kong, Singapore and London. He is a Fellow of the Institute of Chartered Accountants in Australia and a member of the Institute of Chartered Secretaries.

Mr Barker was appointed as Non-executive Chairman to the boards of Mirvac Funds Management Limited, Mirvac REIT Management Limited and Mirvac Wholesale Funds Management Limited (formerly Hotel Capital Partners Limited) in March 2007 and the Mirvac Domaine Property Funds Limited and Mirvac PFA Limited boards in October 2007 and November 2007 respectively.



Nicholas Collishaw

SA (Fin), AAPI
Managing Director, Mirvac

Mr Collishaw was appointed Managing Director of Mirvac in August 2008.

He was previously Mirvac's Executive Director – Funds Management.

He has been involved in property and funds management for over 25 years and has extensive experience in property investment and asset management and has overseen the development of major commercial, retail, industrial and residential projects.

Prior to Mirvac, Mr Collishaw has held senior positions with a number of leading organisations including James Fielding Group, Deutsche Asset Management and Schroders Australia.

He was appointed to Mirvac's board in January 2006, Mirvac PFA Limited and Mirvac Domaine Property Funds Limited in August 2004 and Mirvac Funds Management Limited and Mirvac REIT Management Limited boards in June 2007.



Grant Hodgetts

BA, Assoc, Dip, Vals, AAPI
Executive Director

Grant Hodgetts joined Mirvac's Funds Management division in February 2006 and was appointed CEO – Australia for Mirvac Funds Management in May 2007. He is responsible for all of Mirvac Funds Management's operations in Australia with a specific responsibility for Wholesale Funds Management.

Mr Hodgetts has been involved in property and funds management since 1979.

Prior to joining Mirvac, he was Head of Property in the Specialised Capital Group of Westpac Institutional Bank; a Division Director of Property Investment Banking at Macquarie Bank; director of Richard Ellis (Vic) Pty Ltd; and an executive of the AMP Society's Property division.

Mr Hodgetts holds a BA, Associate Diploma in Valuations and an Advanced Certificate in Business Studies (Real Estate). Mr Hodgetts is an Associate of the Australian Property Institute and is a licensed real estate agent in Victoria.

He was appointed to the boards of Mirvac Funds Management Limited, Mirvac REIT Management Limited and Mirvac Wholesale Funds Management Limited (formerly Hotel Capital Partners Limited) in April 2006 and the Mirvac PFA Limited and Mirvac Domaine Property Funds Limited boards in September 2007 and November 2007 respectively.



Ross Strang

Solicitor LLB (Hons)
Non-executive Director

Ross Strang is a consultant to Kemp Strang, a Sydney based commercial law firm. Mr Strang is one of Kemp Strang's founders and was a partner in the practice for over 30 years.

Mr Strang has extensive experience in commercial, property, construction and securities matters on a broad front and is well known in legal and wider circles. He is a member of the Australian Institute of Company Directors.

Mr Strang became a Non-executive Director of Mirvac Funds Management Limited, Mirvac REIT Management Limited and Mirvac Wholesale Funds Management Limited (formerly Hotel Capital Partners Limited) in May 2007 and the Mirvac Domaine Property Funds Limited and Mirvac PFA Limited boards in October 2007.



Richard Turner AM

BEC, FCA
Non-executive Director

Richard Turner is a Non-executive Director of Mirvac Funds Management and Mirvac.

Mr Turner is a Chartered Accountant by profession and former CEO of Ernst & Young, following a career of over 30 years with that organisation until his retirement.

He is a director of HBOS Australia Limited and BankWest Limited. Mr Turner is also a director of Crown Limited and Crown Melbourne Limited and is a Chair of the Crown Limited and Crown Melbourne Limited Board Audit and Corporate Governance Committee. He is a director of Consolidated Media Holdings (CMH), and is Chair of the CMH Board Audit and Corporate Governance Committee.

Mr Turner was a past director and President of The Smith Family and past Chairman and current director of the Pain Management Institute at Royal North Shore Hospital.

Mr Turner became Non-executive Director on the boards of Mirvac Funds Management Limited in December 2001, Mirvac REIT Management Limited in March 2003, Mirvac Wholesale Funds Management Limited (formerly Hotel Capital Partners Limited) in January 2005 and Mirvac Domaine Property Funds Limited and Mirvac PFA Limited in October 2007. Mr Turner is also a Non-executive Director of Mirvac Limited and is a member of Mirvac's Audit, Risk and Compliance and Remuneration Committees.



Senior Management



Andrew Butler

B APP Sc (Land Ec), Grad Dip Man, AAPI
Director, Listed and Unlisted Funds

Andrew Butler is responsible for Mirvac's various listed and unlisted real estate funds activities.

Prior to his appointment as Director, Listed and Unlisted Funds in April 2008, Mr Butler served as Director, Mirvac Real Estate Investment Trust, and Director, Property Acquisitions and Agency Services for Mirvac. Mr Butler joined Mirvac in 1995 and has held numerous roles relating to acquisitions and asset management. Prior to joining Mirvac, Mr Butler worked at Stanton Hillier Parker in valuations and consultancy.

Mr Butler graduated from the University of Technology, Sydney, with a Bachelor of Applied Science (Land Economics), has a Graduate Diploma in Management from the University of Technology, Sydney, and is a Certified Practising Valuer. He is an Associate of the Australian Property Institute and is a licensed business and real estate agent.

Mr Butler has been involved in property investment, development, acquisitions, and property funds management for more than 19 years. He has extensive experience in commercial, retail, industrial and hotel property throughout Australia, New Zealand and the US.



Nicholas Blake

BEC
Trust Manager

Prior to his appointment as Mirvac Industrial Trust Manager, Nicholas Blake held the position of Portfolio Manager.

Mr Blake has worked in the property industry for eight years and has a comprehensive background in property funds management. He holds a Bachelor of Economics degree from the University of New England.

Prior to the acquisition of James Fielding Group by Mirvac in January 2005, Mr Blake worked as Assistant to the Head of Property and was responsible for the formation of a wide range of property funds management products. Before this he worked as a research analyst for BT Funds Management.



Thomas Dike

MRICS, PGDip, BSc (Hons)
Portfolio Manager

Thomas Dike is the Portfolio Manager for Mirvac Industrial Trust.

Mr Dike has worked in the property industry for seven years and has extensive experience in property and asset management. He is a member of the Royal Institute of Chartered Surveyors. He holds a Bachelor of Science and a Graduate Diploma in Estate Management from London South Bank University.

Mr Dike previously worked in the UK for four years, before moving to Australia in 2004 and joining Savills Management Division, working with private client portfolios.



Toby Kreis

BCom, BBus (Management)
Trust Analyst

Toby Kreis joined Mirvac in July 2006 as the Trust Analyst for Mirvac Industrial Trust. He is responsible for the Trust's financial modelling. Prior to joining Mirvac, Mr Kreis worked in both the Corporate Finance and Assurance and advisory divisions of Deloitte for three years, concentrating on directors' forecast reviews for IPOs, due diligence and financial modelling within the energy and infrastructure sectors.

Mr Kreis holds Bachelor of Commerce and Bachelor of Business (Management) degrees from the University of Queensland.



Garry Tchaprazian

BCom, MCom, CA
Finance Manager

Garry Tchaprazian is the Finance Manager for Mirvac Industrial Trust.

Mr Tchaprazian has worked in the property finance industry for the past five years. He is a member of the Institute of Chartered Accountants and graduated from the University of New South Wales with a Bachelor of Commerce in Accounting and Finance and a Masters of Commerce in Business Law and Taxation.

Prior to joining Mirvac in April 2006, Mr Tchaprazian spent three years at Ernst & Young and held various finance positions with Multiplex Group, Thomas and Coffey Limited and Deutsche Asset Management.



Tim Au-Yeung

BCOM, MCOM (Fin), CPA
Senior Trust Accountant

Tim Au-Yeung is the Senior Trust Accountant for the Mirvac Industrial Trust.

Mr Au-Yeung is a CPA and has more than seven years of experience as a Trust Accountant on various property trusts. He joined Mirvac Funds Management in July 2006. He is responsible for contributing to the finance function of Mirvac Industrial Trust including financial accounting, tax, and statutory reporting responsibilities and other trust accounting functions.



Juan Rodriguez

ACIS, MAHRI, BCom, Grad Dip Corporate Governance
Company Secretary

Juan Rodriguez has been a Company Secretary with the Funds Management division of Mirvac since April 2002.

Mr Rodriguez has senior management experience across four industry sectors and has extensive experience in company secretarial practice, corporate governance, risk management and insurance. Mr Rodriguez holds a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance. He is also an Affiliate of and is actively involved with Chartered Secretaries Australia.



Corporate Responsibility and Sustainability

In February 2008, Mirvac published its second Sustainability Report and is currently actioning more than 100 commitments or performance targets across the following six corporate responsibility and sustainability (CR&S) priority areas:

- > business conduct – including sustainability in decision making and reporting performance;
- > Mirvac people – driving a high performance culture committed to sustainability;
- > stakeholders – meeting needs, engendering loyalty and enhancing communities;
- > supply chain – balancing financial, environmental and social factors;
- > environmental impact – minimising Mirvac's impact on the environment; and
- > climate change action – reduce greenhouse gas emissions and readying Mirvac for a carbon constrained future.

As part of Mirvac's group wide approach, the Mirvac Industrial Trust contributes to the delivery of sustainable development and investment outcomes for the benefit of stakeholders and the broader community.

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Our people – Health Safety Environment

Health Safety Environment (HSE) is central to Mirvac's core business values. Our vision is simple – to provide workplaces free from harm and supported by a culture which ensures that the safety of people and protection of the environment remain an absolute priority. Mirvac believes that the best business solution for managing HSE is also the best business solution for all stakeholders across Mirvac.

Organisational culture

Mirvac's culture continues to transgress beyond a simple legislative compliance mentality to one where sincere concern for people and the environment drives the seamless integration of HSE within all business activities. A culture survey conducted in February 2008 gauged employee attitudes to HSE management, reporting and role modelling across Mirvac. Overall the results showed promising aspects of cultural maturation along with opportunities for improvement, which are currently underway.

Licence to operate

Learning and development continues to be a key area for improvement. The Licence to Operate (LTO) introduced in July 2008 provides the integration of HSE as a core competency with a minimum of eight hours endorsed training requirements specified for all employees. HSE learning and development activities are determined according to job role and position. The LTO consists of a suite of e-learning modules available online at Mirvac workplaces, which provide a uniform understanding of HSE management for all employees.

HSE strategic objectives

Mirvac's HSE Strategic Plan 2008-2009 outlines seven priority areas for action, broadly grouped into foundation objectives, outcome objectives and enabling objectives. Foundation objectives are already well underway and have achieved significant progress to date in the standardisation of HSE policies, procedures, forms, guidelines and improved top level commitment to HSE. Outcome objectives continue to focus on reduced incidence of injury and severity and enabling objectives focus on the integration of HSE as a key job role and its reinforcement through learning and development.

The community – Mirvac Foundation

Mirvac remains committed to contributing to the community through the quality design of sustainable buildings and environments. In addition, Mirvac has established the Mirvac Foundation to connect with those most in need in the communities in which we operate. Housing and accommodation are topics that are the cornerstones of our business and the lifeblood of Mirvac's culture, and in the Foundation's inaugural year, the theme Mirvac has chosen to support is homelessness.

The Foundation's role is to provide annual funding and employee support to key charities and not-for-profit organisations.

As well as a nationwide focus on homelessness through the Foundation, Mirvac divisions are encouraged to participate and contribute to their local communities. In total, Mirvac sponsors or supports over 120 charitable organisations and community events.

Performance reporting

A progress report against CR&S targets will be released in December 2008 and details of actions to date available in Mirvac's Sustainability Report 2007 at www.mirvac.com.au.



Corporate Governance Statement

This statement sets out the key corporate governance principles adopted by Directors in governing Mirvac Funds Management Limited (MFML) and reflects the corporate governance policies and practices in place throughout the financial year ended 30 June 2008.

MFML is a wholly owned subsidiary of Mirvac Limited (Mircac) and as a matter of good corporate governance MFML was established for the specific purpose of acting as responsible entity, trustee or manager whilst having the benefit of the resources of Mirvac.

MFML is the responsible entity of Mirvac Industrial Trust (Trust). The Trust is listed on the Australian Securities Exchange (ASX) and the ASX Listing Rules require all listed entities to report on the extent to which their corporate governance practices follow the principles and recommendations contained in the ASX Corporate Governance Council's publication "Principles of Good Corporate Governance and Best Practice Recommendations" which was issued in March 2003 and subsequently revised through "Corporate Governance Principles and Recommendations, 2nd Edition" (Recommendations).

As recommended by the ASX Corporate Governance Council, MFML has moved to adopt the revised Recommendations now and this Corporate Governance Statement reports on the compatibility of MFML's compliance practices with the Recommendations. References to the Recommendations appear in brackets.

We consider our practices to be compliant with the Recommendations in all aspects unless disclosed otherwise.

Copies of MFML's corporate governance policies and practices, as suggested by the Recommendations, are available from our website at www.mirvac.com.au.

Directors (Recommendation 1.1)

The primary objective of MFML is to build long term Investor value for the funds for which it acts as responsible entity. The Board achieves this by setting strategic direction, focusing on issues critical to the success of the funds and the management of risk. MFML has established comprehensive standards of corporate governance and adopted a Board Charter outlining the Board's accountabilities and responsibilities. The Charter also outlines the responsibilities delegated to management.

Directors' profiles, their tenure and the profiles of executive staff can be found on pages 14 and 17 of this Annual Report.

A copy of the MFML Board Charter is available on Mirvac's website at www.mirvac.com.au.

Role of the Chairman (Recommendations 2.2 and 2.3)

The Chairman of the MFML Board is appointed by Mirvac's Directors and, as specified in the MFML Board Charter, must be an independent, Non-executive Director who at the same time is not the Chief Executive. The Chairman's specific role is detailed in the MFML Board Charter.

Independence of Directors (Recommendations 2.1 and 2.6)

The MFML Board has developed a policy, contained in the MFML Board Charter, to determine the independence of its Directors. This determination is conducted annually or at any other time where the circumstances of a Director change such as to warrant reconsideration. The MFML Board currently has three external Non-executive Directors, each of whom is independent (Mr Paul Barker, Mr Ross Strang and Mr Richard Turner), and two Executive Directors (Mr Nicholas Collishaw and Mr Grant Hodgetts). The MFML Board therefore has a majority of independent directors as required by the Board Charter and the Recommendations.

Conflicts of interest

The MFML Board approved guidelines for Board members dealing with conflicts of interests with their duties as Directors of MFML are detailed in the MFML Board Charter. In addition, Mirvac's Code of Conduct and Ethical Business Behaviours also sets down guidelines for dealing with conflicts of interest that may arise particularly for executives and other employees.

**Access to information and independent advice
(Recommendation 2.6)**

As detailed in the MFML Board Charter, the MFML Board and its Committees may seek advice from independent experts whenever it is considered appropriate. Individual Directors, with the consent of the MFML Chairman, may seek independent professional advice on any matter connected to their responsibilities as an MFML Director, at MFML's expense.

**MFML Board and executive performance
(Recommendations 1.2, 1.3, 2.5 and 2.6)**

The MFML Chairman, supported by the Company Secretary of MFML, undertakes an annual review of:

- > the Board's role;
- > the Board processes and the Committees appointed to support the Board;
- > the Board's performance including the performance of its Committees; and
- > each individual Director's performance.

The process entails obtaining feedback from each MFML Director through questionnaires that remain confidential and anonymous. The MFML Board then reviews the report prepared by the Chairman arising from the feedback collected and actions are determined as necessary.

Evaluation of key executives' performance is conducted on an ongoing basis to ensure that progress is being made towards attainment of the approved strategies and plans. The Chief Executive Officer – Funds Management (Australia) undertakes formal reviews annually of the respective executive's performance against business and personal objectives agreed at the beginning of the year, this formal review was completed for the year ended 30 June 2008 in accordance with the process described.

**Nomination and appointment of new directors
(Recommendations 2.4 and 2.6)**

MFML has a number of resources available to it from Mirvac, including Mirvac's Nomination Committee which is responsible for identification and recommendation of candidates to the MFML Board as well as access to external consultants to assist the Committee to ensure a wide selection of potential directors is assessed. A copy of the Mirvac Nomination Committee Charter for the nomination and appointment of directors is available on Mirvac's website at www.mirvac.com.au. The membership of the Nomination Committee at 30 June 2008 comprised Mr James MacKenzie, Mr Paul Biancardi and Mr Greg Paramor. Each member attended all meetings of the Committee held during the year ended 30 June 2008.

Subsequent to 30 June 2008, Mr Paramor has resigned from his executive position with Mirvac which included his membership to this Committee. A new member will be appointed in due course.

All new directors are required to sign and return a letter of appointment which sets out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and MFML's expectations of its directors. New directors also receive a director's pack containing relevant Trust and company documents, company directory and key policies.

**Retirement and re-election of Directors
(Recommendation 2.6)**

In the year to 30 June 2008 MFML did not set a fixed term of office for its Directors. The mix of experience and expertise of the current Directors is of value to MFML and it does not wish to arbitrarily limit their terms of office. Nominating a fixed term for Directors may cause loss of experience and expertise, which is not in the best interest of MFML nor Investors in the Trust. The Board considers the term served by a Director in assessing their independence.

Board Committees (Recommendations 2.4, 2.6, 4.1, 4.2, 4.3, 4.4, 7.1 and 8.1)

The Board may discharge any of its responsibilities through Committees of the Board in accordance with MFML's Constitution and the *Corporations Act 2001*.

The Board has the following Standing Committees:

- > Funds Management Board Sub Committee;
- > Investment Committee;
- > Scheme Compliance Committee; and
- > Mirvac's Audit, Risk and Compliance Committee

Each Committee has adopted its own terms of reference or Charter, approved by the MFML Board, setting out matters relevant to its composition and responsibilities. The terms of reference and Charters are reviewed annually by the Board and copies are available from our website at www.mirvac.com.au.

The principal role of the Investment Committee is monitoring investment markets in which the business operates, recommending the acquisition and disposal of assets, investigating and reviewing property valuations of assets, reviewing quarterly accounts and reviewing and approving the annual property, Trust and business unit budgets. The membership of the Investment Committee has been carefully determined to provide the relevant experience and expertise appropriate to the Trust's investments. The Investment Committee's role is to make recommendations to the Board. It does not have approval powers.



Corporate Governance Statement

(continued)

The principal role of the Scheme Compliance Committee includes monitoring the Trust's fulfilment of the Compliance Plan and reporting its findings to the MFML Board, monitoring and reporting any breaches of the *Corporations Act 2001* or the Constitution of the Trust, reporting to the Australian Securities and Investments Commission, regularly assessing the adequacy of the Trust's Compliance Plan and making any recommendations to reflect changes in legislation.

The following Mirvac Committees are relied upon by the MFML Board:

- > Human Resources Committee;
- > Nomination Committee; and
- > Health, Safety and Environment Committee.

These Committees have each adopted their own terms of reference or Charters. Copies of the current terms of reference or Charters are available from our website at www.mirvac.com.au.

External auditor relationship (Recommendation 4.4)

Mirvac's Audit, Risk and Compliance Committee (ARCC), in accordance with its Charter, is responsible for overseeing the relationship with MFML's external auditor, PricewaterhouseCoopers, including the terms of engagement of the external auditor and the scope of the external audit program each year. The ARCC is also responsible for monitoring and evaluating the performance, and independence, of the external auditor.

The ARCC comprises the following members:

- > Mr Paul Biancardi, BEc, FCA, Non-executive Director;
- > Mr Peter Hawkins, BCA (Hons), FAICD, SF Fin, FAIM, ACA (NZ), Non-executive Director;
- > Ms Penny Morris, BArch (Hons), MEnvSci, DipCD, FRAIA, FAICD, Non-executive Director; and
- > Mr Richard Turner, BEc, FCA, Non-executive Director.

Each member attended all seven ARCC meetings which were held during the year ended 30 June 2008, with the exception of Mr Peter Hawkins who was present at six meetings.

The MFML Board has adopted a Policy for Auditor Independence which forms part of the ARCC's Charter and is available from our website at www.mirvac.com.au.

PricewaterhouseCoopers has provided the ARCC with a half yearly and annual certification of its continued independence, in accordance with the requirements of the *Corporations Act 2001*, and in particular confirmed that it did not carry out any services or assignments during the year ended 30 June 2008 that were not compatible with auditor independence.

Risk management (Recommendations 7.1, 7.2 and 7.4)

We recognise the responsibility associated with our role as responsible entity of the Trust and believe that the procedures in place for identifying and managing the financial and operational risks relevant to the Trust are comprehensive and substantial.

In recognition that risk management is a key element of effective corporate governance, MFML has formally adopted and is aligned with Mirvac's Risk Management Policy Statement and Internal Compliance and Control, which is available from our website at www.mirvac.com.au.

Mirvac's board is responsible for approving and reviewing the risk management policy and risk strategy. To assist the MFML Board in discharging its risk management responsibilities, certain activities have been delegated for particular review by the ARCC, as described in the ARCC's Charter.

During the year the independent Chartered Accounting firm Ernst & Young continued to assist Mirvac in managing an effective internal audit/operational review function. Internal Audit's role is to assess risks, enhance processes and monitor controls to provide assurance to the ARCC and to the MFML Board that the key risks and compliance obligations are being effectively managed through the implementation and maintenance of appropriate control processes.

The above arrangements were in place for the year ended 30 June 2008. Going forward, Mirvac recently commenced a comprehensive review of its current risk management framework and a new risk management road map and framework are being prepared to provide improved guidance for MFML in implementing appropriate processes to address and manage the range of current risk exposures. This review was commenced prior to year end and is well advanced. It is anticipated that the review will be finalised and the enhanced risk management framework will be implemented during the year ending 30 June 2009.

Executive assurance (Recommendations 7.3 and 7.4)

The Chief Executive Officer – Funds Management (Australia) and Financial Controller have provided the following assurance to the MFML Board in connection with the Trust's full year financial statements and reports, namely that in their opinion, to the best of their knowledge and belief:

- (a) the financial records of the Trust for the year ended 30 June 2008 have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
- (b) the financial statements of the Trust and the notes to those statements for the year ended 30 June 2008 comply with the relevant accounting standards;
- (c) the Trust's financial statements, and the notes to those statements, for the year ended 30 June 2008 give a true and fair view of the financial position, operational results and the performance of the Trust;
- (d) the statements referred to in paragraphs (a) to (c) above are founded on a system of risk management and internal compliance and control which implements the policies adopted by the MFML Board; and
- (e) Mirvac's risk management, internal compliance and control systems are operating effectively in all material respects in relation to financial reporting risks.

The effective control environment established by Mirvac's board supports this assurance.

These declarations provide a reasonable but not absolute level of assurance about risk management, internal compliance and control systems, and do not imply a guarantee against adverse events or more volatile conditions and outcomes in the future.

Remuneration (Recommendations 8.1, 8.2 and 8.3)

Details of MFML's remuneration policies and practices including the relationship between remuneration, performance and returns to Investors are detailed in Mirvac's Annual Report posted on Mirvac's website at www.mirvac.com.au.

Mirvac's Human Resources Committee is responsible for making assessments and recommendations as to the appropriate remuneration of MFML Directors. A copy of the Mirvac Human Resources Committee Charter is available on Mirvac's website at www.mirvac.com.au. The membership of the Human Resources Committee comprises Mr James MacKenzie, Mr Paul Biancardi, Mr Peter Hawkins, Ms Penny Morris and Mr Richard Turner. Each member attended all meetings of the Committee during the year ended 30 June 2008.

None of the MFML Directors participates in unvested entitlements under any equity-based remuneration scheme, or entitled to retirement benefits, other than superannuation.

Corporate conduct and responsibility (Recommendations 3.1 and 3.3)

Integrity is one of Mirvac's core values. In Mirvac's 36 year history, it has built a reputation for integrity and in dealing fairly, honestly and transparently with all stakeholders.

MFML has adopted the Mirvac Code of Conduct (Code) which espouses its core values and reflects the Recommendations in terms of the matters addressed.

The Code applies to the MFML Board, executives and all employees and a copy of the Code has been made available to all. A copy is available from Mirvac's website at www.mirvac.com.au.

Non-Executive Directors, executives and employees are encouraged to report promptly in good faith any serious violations or suspected serious violations of the law or the Code. To facilitate this, Mirvac has established its "Open Line" program to allow staff to report in good faith suspected fraud, theft, criminal activity or any other conduct which may cause loss or be detrimental to Mirvac's reputation. The Open Line program sets out the measures to be taken and the protection to be provided in instances where violations or other suspected matters are reported.

Mirvac supports the democratic process within Australia and does make modest donations to Australia's major political parties to facilitate attendance at conferences and meetings where the company is able to provide its views on policies and matters that may impact its operations. Mirvac's Code stipulates that donations can only be made on the approval of the Managing Director of Mirvac.

During the year, the Mirvac Foundation was established to be the focus of Mirvac's charitable support. The Foundation is currently providing financial support to charities in each state that care for the homeless and Mirvac staff personally donate money and time to the Foundation.



Corporate Governance Statement

(continued)

Security Trading Policy (Recommendations 3.2 and 3.3)

MFML has adopted Mirvac's Security Trading Policy that covers dealings in securities by its Directors, executives and other designated employees as well as their respective associates and reflects the suggested content contained in the Recommendations. These persons may only deal in Mirvac securities, or in securities of other public listed entities that are related to Mirvac, including the Trust, in certain periods as specified in the policy. Notwithstanding this, no MFML Director, executive or other employee may transact whenever they are in possession of price sensitive information. Any securities dealing in the Trust by MFML Directors is notified to the ASX within five business days of the trade being completed. MFML does not stipulate a minimum security holding requirement for MFML Directors.

Mirvac's Security Trading Policy is available from Mirvac's website at www.mirvac.com.au.

Market disclosure policy and practice (Recommendations 5.1, 5.2, 6.1 and 6.2)

MFML is committed to:

- effectively communicating with the Trust's Investors and facilitating an efficient and informed market in the Trust's securities by keeping the market apprised through announcements to the ASX, of all material information; and
- compliance with the requirements of the *Corporations Act 2001*, ASX Listing Rules and ASX Corporate Governance Principles and Recommendations.

The Company Secretary is responsible for MFML's compliance with its continuous disclosure obligations and for overseeing and co-ordinating disclosures to the ASX and other interested parties.

All disclosures are posted to our website. Also posted to our website are annual and half year reports, profit releases, market briefings, notices of meetings and the Trust's regular property compendium. Web-casting and teleconferencing facilities are provided for market briefings to encourage participation from all stakeholders, regardless of location.

MFML's Continuous Disclosure and Communications Policy reflects the matters set out in the Recommendations and is available from our website at www.mirvac.com.au.

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Concise Financial Report

for the year ended 30 June 2008

Mirvac Industrial Trust
ARSN 113 489 624

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Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 30 June 2008. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Mirvac Industrial Trust and its controlled entities as the full financial report. Further financial information can be obtained from the full financial report.

The full financial report and auditor's report will be sent to unitholders on request, free of charge. Please call 1800 333 704 (free call) and a copy will be forwarded to you. Alternatively, you can access both the full financial report and the concise report within the Mirvac website at www.mirvac.com.au (click on the Funds Management link).

Directors' Report

The board of directors of Mirvac Funds Management Limited (as the responsible entity of Mirvac Industrial Trust) present their report together with the financial report of Mirvac Industrial Trust and its controlled entities (the Trust) for the year ended 30 June 2008.

Directors

The following persons were directors of the responsible entity during the whole of the financial year and up to the date of this report unless otherwise indicated:

Directors
Paul F Barker (Chairman)
Richard W Turner
Grant B Hodgetts
Robert T Summerton ¹
Nicholas R Collishaw
Ross Strang

¹ Resigned 30 September 2007.

Principal activities

The principal activity of the Trust is property investment. The Trust operates in one geographical area, the United States of America. There were no significant changes in principal activities during the year.

The Trust did not have any employees during the year.

Distributions

An interim distribution of 4.875 cents per unit (\$18.02 million) was paid on 29 February 2008.

A final distribution of 3.100 cents per unit (\$11.24 million) was approved and declared and expected to be paid on 29 August 2008.

Review and results of operations

The key financial results of the Trust for the year ended 30 June 2008 are as follows:

	2008 \$'000	2007 \$'000
Net operating profit after tax	(12,884)	51,213

Value of assets

The Trust's total assets are as follows:

	2008 \$'000	2007 \$'000
Total assets	716,020	886,616
Net assets	266,930	356,530

	2008 \$'000	2007 \$'000
Net operating profit/(loss) attributable to minority interests	(11,743)	49,437
Less: Recognition of rental income on a straight line basis	(1,607)	(2,804)
Less: Gain on derivatives financial instruments	(4,991)	(12,762)
Add/(less): Loss/(gain) on revaluation of investment properties	63,014	(3,658)
Add: Non-cash component of minority interest	(2,363)	75
Add/(less): Deferred tax expense/(benefit)	(15,284)	6,752
Add: Depreciation and amortisation	877	1,108
Core operating profit adjusted for non-cash AIFRS items	27,903	38,148



Directors' Report

(continued)

Matters subsequent to the end of the financial year

On the 8th of July 2008, the sale of 2801 Busse Road, Elk Grove Village was finalised. The property was sold for US\$20.20 million before costs.

On the 10th July 2008, the Trust US\$6.00 million floating debt facility that was due to mature on 14 July 2008 was repaid.

On the 30th of July 2008, the sale of a parcel of land at 2727 West Diehl Road, Naperville was finalised. The parcel of land was sold for US\$2.20 million before costs.

In the opinion of the directors of the responsible entity of the Trust, no other matters or circumstances have arisen in the interval between the end of the financial year and the date of this report to significantly affect the operations of the Trust, the results of those operations, or the state of affairs, in future financial years.

Significant changes in the state of affairs

There are no significant changes in the state of affairs of the Trust.

Likely developments and expected results of operations

The Trust will continue to follow its objectives of identifying opportunities to increase its profitability and its net asset value.

Further information as to the likely developments in operations and the expected result of these operations has not been included because the directors of the responsible entity believe it is likely to result in unreasonable prejudice to the Trust.

Interests in the Trust

	2008 Number of units '000	2007 Number of units '000
The movement in units on issue in the Trust during the financial year is set out below:		
Units on issue on 1 July	369,654	369,654
Units bought back during the financial year	(7,196)	-
Units on issue at 30 June	362,458	369,654
Value of assets	\$'000	\$'000
Value of Trust assets at 30 June	716,020	886,616

Environmental regulation

The Trust is subject to environmental regulation in respect of its land and property development activities. The relevant authorities are provided with regular updates, and to the best of the directors' knowledge, all activities have been undertaken in compliance with the requirements of the planning approvals.

Indemnities and insurance premiums of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to the responsible entity or the auditors of the Trust. So long as the officers of the responsible entity act in accordance with the constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Responsible Entity's remuneration

In accordance with the Trust Constitution, Mirvac Funds Management Limited (and its associates) are entitled to receive:

- > a management fee of 0.50 per cent of the value of the Trust's direct or indirect proportionate interest in the properties and other assets of the Trust (on a gross value basis), calculated monthly based on the value of such assets at the end of the relevant month and payable at the end of each quarter;
- > a due diligence fee of 0.25 per cent of the purchase price of any and all assets directly or indirectly acquired by the Trust;
- > a debt arrangement fee of 0.50 per cent of the amount of any future borrowing drawn for the purpose of acquiring assets directly or indirectly for the Trust;
- > an acquisition fee of 0.75 per cent of the purchase price of all assets directly or indirectly acquired by the Trust;
- > a disposal fee of 0.75 per cent for all assets directly or indirectly disposed of by the Trust, where the sale price exceeds the original cost or carrying value including costs of any third party broker;
- > reimbursement of trust expenses incurred on behalf of the Trust.

Set out below are the fees paid or payable by the Trust and its consolidated entities to the responsible entity (and its associates) during the period:

	Consolidated		Parent entity	
	2008 \$	2007 \$	2008 \$	2007 \$
Management fees	3,508	4,363	3,508	4,363
Accounting fees	–	100	–	100
Disposal fees	–	166	–	–
	3,508	4,629	3,508	4,463
Reimbursement of Trust expenses	452	543	452	598
The following amounts are included in accounts payable as owed to the responsible entity at balance date	1,442	1,356	1,442	1,356

Key management personnel compensation and unit holdings

Key management personnel are employed and paid by Mirvac Projects Pty Ltd. Payments made from the Trust to Mirvac Funds Management Limited do not include any amounts attributable to the compensation of key management personnel.

No key management personnel held units in the Trust during the financial year.

Non-audit services

The responsible entity may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Trust are important.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit and non-audit services provided during the year was \$557,703.

The board of directors has considered the position and, in accordance with the advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- > All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor.
- > None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Rounding of amounts to nearest thousand dollars

Pursuant to Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded to the nearest thousand dollars in accordance with that Class Order.

Auditor

PricewaterhouseCoopers continues in office in accordance with Sections 327 of *Corporations Act 2001*.

Auditor's independence declaration

A copy of the auditor's independence declaration as required by Section 307C of the *Corporations Act 2001* is set out on page 30 and forms part of this report.

This report is made in accordance with a resolution of the directors.



Grant B Hodgetts
Director

Sydney
26 August 2008



Auditor's Independence Declaration



PricewaterhouseCoopers
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SYDNEY NSW 1171
DX 77 Sydney
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Auditor's Independence Declaration

As lead auditor for the audit of Mirvac Industrial Trust for the year ended 30 June 2008, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mirvac Industrial Trust and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M. Lathwaite'.

Marcus Lathwaite
Partner
PricewaterhouseCoopers

Sydney
26 August 2008

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Consolidated Income Statement

for the year ended 30 June 2008

	Notes	Consolidated		Parent entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Income					
Rental revenue		77,801	96,420	-	-
Change in fair value of derivative financial instruments		4,991	12,480	4,757	12,480
Change in fair value of investment properties		-	3,658	-	-
Realised foreign currency gain		7,346	4,027	7,346	4,027
Profit on sale of investment properties		519	3,724	-	-
Interest income		1,122	1,458	533	11,214
Distribution income		-	-	30,298	26,643
Total income		91,779	121,767	42,934	54,364
Expenses					
Property outgoings		(25,069)	(27,823)	-	-
Change in fair value of investment properties		(63,014)	-	-	-
Finance costs to financial institutions		(24,241)	(27,806)	-	-
Management fees		(3,508)	(4,363)	(3,508)	(4,363)
Other expenses		(2,663)	(1,905)	(981)	(911)
Total expenses		(118,495)	(61,897)	(4,489)	(5,274)
Withholding tax		(1,452)	(1,905)	(1,452)	(1,905)
Deferred tax (expense)/benefit		15,284	(6,752)	-	-
Total tax (expense)/benefit		13,832	(8,657)	(1,452)	(1,905)
Net operating profit/(loss) after tax		(12,884)	51,213	36,993	47,185
Net profit/(loss) attributable to minority interests		1,141	(1,776)	-	-
Net profit/(loss) attributable to unitholders		(11,743)	49,437	36,993	47,185
Basic earnings per unit (cents)		(3.20)	13.37		
Diluted earnings per unit (cents)		(3.20)	13.37		

The above consolidated Income Statement should be read in conjunction with the accompanying notes.



Consolidated Balance Sheet

for the year ended 30 June 2008

	Notes	Consolidated		Parent entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Current assets					
Cash and cash equivalents		25,152	48,926	12,878	22,023
Receivables		12,293	9,373	14	8
Derivative financial instruments	4	6,264	3,607	6,264	3,607
Non current assets held for sale	2	26,039	21,256	-	-
Other		3,636	3,598	509	197
Total current assets		73,384	86,760	19,665	25,835
Non-current assets					
Investment in controlled entities		-	-	346,423	346,423
Investment properties	3	632,905	792,225	-	-
Derivative financial instruments	4	9,731	7,631	9,731	7,631
Total non-current assets		642,636	799,856	356,154	354,054
Total assets		716,020	886,616	375,819	379,889
Current liabilities					
Payables		28,073	31,419	4,667	4,554
Borrowings	5	5,194	3,535	-	-
Provision for distribution	6	11,236	18,021	11,236	18,021
Total current liabilities		44,503	52,975	15,903	22,575
Non-current liabilities					
Borrowings	5	396,421	453,317	-	-
Deferred tax liabilities		7,497	22,781	-	-
Derivative financial instruments	4	669	1,013	-	-
Total non-current liabilities		404,587	477,111	-	-
Total liabilities		449,090	530,086	15,903	22,575
Net assets		266,930	356,530	359,916	357,314
Equity					
Contributed equity		341,708	346,842	341,708	346,842
Reserves		(76,515)	(37,816)	-	-
Undistributed income/(loss)		(10,477)	30,523	18,208	10,472
Minority interest		12,214	16,981	-	-
Total equity		266,930	356,530	359,916	357,314

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2008

Notes	Consolidated		Parent entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Total equity at the beginning of the financial year	356,530	398,302	357,314	346,453
Profit/(loss) for the financial year	(12,884)	51,213	36,993	47,185
Exchange difference on translation of foreign operations	(38,699)	(52,320)	-	-
Total recognised income and expense for the financial year	(51,583)	(1,107)	36,993	47,185
Transactions with unitholders in their capacity as unitholders:				
Cancellation of equity	(4,866)	-	(4,866)	-
Equity transition costs	(268)	(282)	(268)	(282)
Minority interest	(3,626)	(4,341)	-	-
Distribution paid/payable	(29,257)	(36,042)	(29,257)	(36,042)
Total equity at the end of the financial year	266,930	356,530	359,916	357,314
Total recognised income and expense for the financial year attributable to:				
Unitholders of Mirvac Industrial Trust	(50,442)	(2,883)	36,993	47,185
Minority interest	(1,141)	1,776	-	-
	(51,583)	(1,107)	36,993	47,185

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



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Consolidated Cash Flow Statement

for the year ended 30 June 2008

	Notes	Consolidated		Parent entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Cash flows from operating activities					
Cash receipts in the course of operations (inclusive of GST)		73,428	90,238	-	-
Cash payments in the course of operations (inclusive of GST)		(31,891)	(42,437)	(4,826)	(4,965)
Withholding tax paid		(1,451)	(2,826)	(1,451)	(2,826)
Interest received		1,113	1,729	533	12,397
Distribution received		-	-	35,757	29,832
Finance costs paid		(24,189)	(27,640)	-	-
Purchase of investment properties		(21,140)	(20,395)	-	-
Proceeds from sale of investment properties		19,814	30,665	-	-
Proceeds from derivative financial instruments		1,887	567	1,887	567
Net cash inflows/(outflows) from operating activities		17,571	29,901	31,900	35,005
Cash flows from investing activities					
Payments for investments in controlled entities		-	-	-	(799)
Net cash outflows from investing activities		-	-	-	(799)
Cash flows from financing activities					
Payment for buy-back of units		(4,866)	-	(4,866)	-
Equity transaction costs paid		(388)	(7,639)	(137)	(7,639)
Proceeds from borrowings		2,078	12,670	-	-
Repayments of borrowings		(3,257)	(9,590)	-	-
Distributions paid		(36,042)	(28,872)	(36,042)	(28,872)
Loan from related parties		-	(750)	-	(750)
Net cash inflows/(outflows) from financing activities		(42,475)	(34,181)	(41,045)	(37,261)
Net decrease in cash and cash equivalents held		(24,904)	(4,280)	(9,145)	(3,055)
Cash and cash equivalents at the beginning of the financial year		48,926	50,865	22,023	25,078
Effects of exchange rate changes on cash and cash equivalents		1,130	2,341	-	-
Cash and cash equivalents at the end of the financial year		25,152	48,926	12,878	22,023

The above consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 30 June 2008

This concise financial report relates to the consolidated entity consisting of Mirvac Industrial Trust and its controlled entities (the Trust) at the end of, or during, the period ended 30 June 2008.

Presentation currency

The presentation currency used in this concise financial report is Australian dollars.

Rounding of amounts to nearest thousand dollars

Pursuant to Class Order 98/0100 issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the directors' report and financial report, amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order unless otherwise indicated.

Note 1 Segment information

With the exception of derivatives held by the parent entity in Australia, the Trust operates solely within the United States of America industrial property investment industry and consequently the financial report reflects the operations of this segment alone.

Note 2 Current assets - Non-current assets held for sale

Property	Type	Ownership %	Date acquired	2008 \$'000	2007 \$'000
308 South Division Street, Harvard	Industrial	95	May 05	–	441
2727 West Diehl Road, Naperville	Industrial	95	May 05	710	1,268
1455 Sequoia Drive, Aurora	Industrial	95	Feb 06	–	12,465
10047 Virginia Avenue, Chicago Ridge	Industrial	95	Nov 05	–	1,737
9901 South 78th Avenue, Hickory Hills	Industrial	95	Feb 06	–	5,345
920 Frontenac Road, Naperville	Industrial	95	Jul 05	4,344	–
2801 Busse Road, Elk Grove Village	Industrial	95	Jun 06	20,985	–
Total				26,039	21,256



Notes to the Financial Statements

for the year ended 30 June 2008 (continued)

Note 3 Non-current assets – Investment properties

Property	Type	Ownership (%)	Date acquired
2727 West Diehl Road, Naperville ¹	Industrial	95	May 05
6510 West 73rd Street, Bedford Park	Industrial	95	May 05
800-850 Regency Drive, Glendale Heights	Industrial	95	May 05
W165 N5830 Ridgewood Drive, Menomonee Falls	Industrial	95	May 05
1445-1645 Greenleaf Avenue, Elk Grove Village	Industrial	95	May 05
308 South Division Street, Harvard	Industrial	95	May 05
920 Frontenac Road, Naperville ¹	Industrial	95	Jul 05
900 East 103rd Street, Chicago	Industrial	95	Jul 05
3145 Central Avenue, Waukegan	Industrial	95	Jul 05
7200 South Mason Avenue, Bedford Park	Industrial	95	Jul 05
28160-70 North Keith Drive, Lake Forest	Industrial	95	Jul 05
3602 North Kennicott Avenue, Arlington Heights	Industrial	95	Jul 05
9700 South Harlem Avenue, Bridgeview	Industrial	95	Jul 05
27413 South Baseline Road, Elwood	Industrial	95	Jul 05
21705-07 West Mississippi Street, Elwood	Industrial	95	Jul 05
1020 Frontenac Road, Naperville	Industrial	95	Nov 05
8200 100th Street, Pleasant Prairie	Industrial	95	Nov 05
13040 South Pulaski Avenue, Alsip	Industrial	95	Nov 05
1850 Greenleaf Avenue, Elk Grove Village	Industrial	95	Nov 05
6751-55 South Sayre Avenue, Bedford Park	Industrial	95	Nov 05
1796 Sherwin Avenue, Des Plaines	Industrial	95	Nov 05
6000 West 73rd Street, Bedford Park	Industrial	95	Nov 05
6736 West Washington Street, West Allis	Industrial	95	Nov 05
8100 100th Street, Pleasant Prairie	Industrial	95	May 06
5110 South 6th Street, Milwaukee	Industrial	95	Nov 05
525 West Marquette Avenue, Oak Creek	Industrial	95	Nov 05
1750 South Lincoln Drive, Freeport	Industrial	95	Nov 05
6600 River Road, Hodgkins	Industrial	95	Feb 06
5990 West Touhy, Niles	Industrial	95	Feb 06
3849-3865 Swanson Court	Industrial	95	Feb 06
11601 South Central Avenue, Alsip	Industrial	95	Feb 06
6558 West 73rd Street, Bedford Park	Industrial	95	Feb 06
4527 Columbia, Hammond	Industrial	95	Feb 06
4531 Columbia, Hammond	Industrial	95	Feb 06
5619-5625 West 115th Street, Alsip	Industrial	95	Jun 06
620 South Butterfield Road, Mundelein	Industrial	95	Jun 06
900 West University Drive, Arlington Heights	Industrial	95	Jun 06

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Independent valuation date	Independent valuation amount \$'000	Independent valuer	Book value Jun 2008 \$'000	Book value Jun 2007 \$'000
Jun 07	30,231	H	28,625	33,020
Jun 08	8,622	A	8,622	16,171
Jun 07	4,363	B	4,702	4,949
Dec 07	18,907	D	18,165	21,144
Jun 07	9,350	B	8,175	10,604
Jun 08	28,568	A	28,568	43,544
Jun 07	4,675	B	-	5,302
Jun 08	13,193	A	13,193	21,218
Jun 08	11,427	A	11,427	14,257
Jun 07	8,830	B	7,863	10,015
Dec 07	5,298	I	4,539	5,831
Jun 08	5,818	A	5,818	5,774
Jun 08	3,117	A	3,117	5,184
Jun 08	25,971	A	25,971	26,040
Jun 07	45,917	H	52,708	52,080
Jun 07	4,779	B	4,364	5,420
Jun 08	7,729	D	7,729	8,423
Jun 08	12,051	A	12,051	16,344
Dec 07	4,571	I	4,123	5,480
Jun 07	10,908	B	7,835	12,372
Jun 07	5,921	B	5,664	6,716
Jun 08	6,129	A	6,129	7,541
Jun 08	6,389	D	6,389	7,941
Jun 07	2,389	D	2,367	2,710
Jun 07	4,026	D	3,510	4,566
Jun 07	5,558	D	5,261	6,304
Jun 08	15,718	C	15,718	19,059
Jun 07	20,881	B	21,121	23,683
Jun 07	17,037	H	17,270	19,324
Dec 07	4,909	J	4,124	5,589
Dec 07	10,181	I	9,631	12,075
Dec 07	13,193	I	10,832	15,619
Jun 08	8,622	E	8,622	9,784
Jun 08	8,622	E	8,622	9,661
Dec 07	15,583	A	14,971	17,907
Jun 08	3,324	A	3,324	3,891
Jun 08	6,545	A	6,545	7,738



Notes to the Financial Statements

for the year ended 30 June 2008 (continued)

Note 3 Non-current assets – Investment properties (continued)

Property	Type	Ownership (%)	Date acquired
21399 Torrence Avenue, Sauk Village	Industrial	95	Jun 06
7447 South Central, Bedford Park	Industrial	95	Jun 06
100 West Whitehall, Northlake	Industrial	95	Jun 06
1605 Penny Lane, Schaumburg	Industrial	95	Jun 06
200 South Mitchell, Addison	Industrial	95	Jun 06
2600 Elmhurst Road, Elk Grove Village	Industrial	95	Jun 06
16750 Vincennes Road, South Holland	Industrial	95	Jun 06
850 Arthur Avenue, Elk Grove Village	Industrial	95	Jun 06
2003-2201 South 114th Street, West Allis	Industrial	95	Jun 06
2801 Busse Road, Elk Grove Village ²	Industrial	95	Jun 06
3511 West Green Tree Road, Milwaukee	Industrial	95	Jun 06
301 East Vienna Avenue, Milwaukee	Industrial	95	Jun 06
11100 West Silver Spring Road, Milwaukee	Industrial	95	Jun 06
875 West Diggins Street, Harvard	Industrial	95	Jun 06
1810 Northwestern Drive, Gurnee	Industrial	95	Jun 06
6600 North Industrial Road, Milwaukee	Industrial	95	Jun 06
7620 South 10th Street, Oak Creek	Industrial	95	Jun 06
1111 Bowes Road, Elgin	Industrial	95	Jun 06
625 Willowbrook Center Parkway, Willowbrook	Industrial	95	Jun 06
24700 Corporate Circle, Sussex	Industrial	95	Jun 06
1665 Penny Lane, Schaumburg	Industrial	95	Jun 06
1500 W Zellman Court, Milwaukee	Industrial	95	Jun 06
6400 West Enterprise Drive, Mequon	Industrial	95	Jun 06
1301 Tower Road, Schaumburg	Industrial	95	Jun 06
342-46 Carol Lane, Elmhurst	Industrial	95	Jun 06
1100 Lakeside Drive, Gurnee	Industrial	95	Jun 06
514-532 Hicks Road, Palatine	Industrial	95	Jun 06
5450 Kraft Avenue, Grand Rapids	Industrial	95	Jun 06
712 North Central Avenue, Wood Dale	Industrial	95	Jun 06
5101 Darmstadt Road, Hillside	Industrial	95	Jun 06
1900 Nth 5th Avenue, River Grove	Industrial	95	Dec 06
1880 Country Farm Drive, Naperville ³	Industrial	95	Jul 07
Total			

1 The excess land portion of the 2727 West Diehl Road investment properties was transferred to non-current assets held for sale (refer to Note 2). The property book value for 920 Frontenac Road, Naperville was transferred to non-current assets held for sale (refer to Note 2).

2 The property book value for 2801 Busse Road, Elk Grove Village was transferred to non-current assets held for sale (refer to Note 2).

3 On 19 July 2007 the Trust acquired 1880 Country Farm Drive, Naperville Grove.

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Independent valuation date	Independent valuation amount \$'000	Independent valuer	Book value Jun 2008 \$'000	Book value Jun 2007 \$'000
Jun 08	10,534	F	10,534	11,442
Jun 08	3,293	A	3,293	5,692
Jun 08	15,167	A	15,167	21,779
Jun 08	2,389	A	2,389	2,969
Jun 08	9,474	F	9,474	12,273
Dec 07	9,661	A	7,836	10,590
Jun 08	6,566	F	6,566	7,367
Jun 08	3,117	A	3,117	3,471
Jun 08	8,103	D	8,103	10,903
Jun 06	20,569	B	-	23,402
Jun 08	4,467	D	4,467	6,865
Jun 08	4,467	D	4,467	6,692
Jun 08	5,714	D	5,714	7,733
Jun 08	6,098	F	6,098	8,046
Jun 08	7,064	A	7,064	8,493
Jun 06	4,259	D	3,933	4,847
Jun 06	5,921	D	5,107	6,626
Jun 06	9,350	C	9,770	11,002
Jun 06	7,895	C	7,670	8,895
Jun 06	9,142	D	7,339	10,268
Jun 08	2,285	A	2,285	1,567
Jun 06	3,324	D	3,033	3,737
Jun 06	30,854	D	30,057	34,405
Jun 06	9,246	B	8,628	10,474
Jun 06	7,064	C	6,917	8,149
Jun 06	4,363	B	3,993	5,065
Jun 06	3,740	C	3,945	4,454
Jun 08	3,220	G	3,220	4,133
Jun 06	6,856	B	5,935	7,778
Jun 06	6,441	B	5,878	7,109
Oct 06	11,220	B	11,063	12,719
Dec 06	12,778	B	12,148	-
	673,993		632,905	792,225



Notes to the Financial Statements

for the year ended 30 June 2008 (continued)

Note 3 Non-current assets – Investment properties (continued)

Non-current assets pledged as security

The title to all properties is freehold. JP Morgan Chase and Northwestern Mutual Life Insurance Company hold the title deeds as security over the interest bearing liabilities.

Valuers' names and qualifications

- A Daniel J. Bajadek, State Certified General Real Estate Appraiser, Illinois Licence Number 553.000273, CB Richard Ellis, Chicago, Illinois.
- B Daniel J. Bajadek, State Certified General Real Estate Appraiser, Illinois Licence Number 153.000273, CB Richard Ellis, Chicago, Illinois.
- C P. Linas Norusis, State Certified General Real Estate Appraiser, Illinois Licence Number 153.0000140, CB Richard Ellis, Chicago, Illinois.
- D P. Linas Norusis, Certified General Appraiser, Wisconsin Certification Number 190-010, CB Richard Ellis, Chicago, Illinois.
- E Christopher E. Jarvis, Certified General Real Estate Appraiser, Indiana Licence Number TP10800729, PGP Valuation Inc.
- F Lesley J. Linder, State Certified General Real Estate Appraiser, Illinois Licence Number 553.001947, CB Richard Ellis, Chicago, Illinois.
- G Lesley J. Linder, State Certified General Real Estate Appraiser, Michigan Licence Number 1201003343, CB Richard Ellis, Chicago, Illinois.
- H Kent D. Steele, IL Certified General Real Estate Appraiser, Illinois Licence Number 153.000602, National Reality Counselors Inc.
- I Christopher E. Jarvis, Certified General Real Estate Appraiser, Illinois Licence Number 553.001832, PGP Valuation Inc.
- J Craig A. Schumacher, State Certified General Real Estate Appraiser, Illinois Licence Number 553.001387, CB Richard Ellis, Chicago, Illinois.

Valuations of investment properties

The basis of valuation of investment properties is fair value being the amounts for which the assets could be exchanged between knowledgeable, willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases.

Reconciliation of carrying amount of investment properties

Reconciliation of the carrying amounts of investment properties at the beginning and end of the current and previous financial year are set out below.

	Consolidated		Parent entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Carrying amount at beginning of financial year	792,225	937,226	–	–
Acquisitions	14,610	13,705	–	–
Additions	6,840	6,530	–	–
Disposals	–	(26,439)	–	–
Valuation increment/(decrement)	(63,014)	3,710	–	–
Transfer of investment properties to non-current assets held for sale (refer to Note 2)	(26,039)	(21,256)	–	–
Foreign currency translation movements	(91,717)	(121,251)	–	–
Carrying amount at end of financial year	632,905	792,225	–	–

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Note 4 Derivative financial instruments

	Consolidated		Parent entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Current assets				
Forward foreign exchange contracts	6,264	3,607	6,264	3,607
Non-current assets				
Forward foreign exchange contracts	9,731	7,631	9,731	7,631
	15,995	11,238	15,995	11,238
Non-current liabilities				
Interest rate swap contracts	669	1,013	-	-
	669	1,013	-	-

Note 5 Borrowings

	Consolidated		Parent entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Current liabilities – Borrowings				
Secured bank loans	5,194	3,535	-	-
Total current liabilities	5,194	3,535	-	-
Non-current liabilities – Borrowings				
Secured bank loans:				
Bank loans	202,306	233,151	-	-
Commercial Mortgage Backed Securities (CMBS)	183,830	208,501	-	-
Other loans	10,285	11,665	-	-
Total non-current liabilities	396,421	453,317	-	-
Total borrowings	401,615	456,852	-	-

Details of Property Secured Loans:

Instrument	Principal US Dollar \$'000	Maturity	Interest Rate	Principal Australian Dollar \$'000 ¹
CMBS	117,450	7 August 2010	5.43%	122,013
CMBS	67,419	7 February 2011	5.54%	70,038
Floating Interest Cap	9,310	7 August 2010	LIBOR plus 110 basis points	9,672
Floating Interest Cap	561	7 February 2011	LIBOR plus 65 basis points	583
Floating Debt	9,900	1 June 2022	Coupon rate plus 160 basis points	10,285
Floating Debt ²	5,000	14 July 2008	LIBOR plus 190 basis points	5,194
Fixed Debt	176,955	1 July 2011	5.76%	183,830
Total Debt	386,595			401,615

1 Principal has been converted at the 30 June 2008 AUD/USD exchange rate of 0.9626.

2 This floating debt is reflected in Current Liabilities – Borrowings.



Notes to the Financial Statements

for the year ended 30 June 2008 (continued)

Note 6 Distributions paid and payable to unitholders

Parent and Consolidated Entity	2008 \$'000	2008 CPU	2007 \$'000	2007 CPU
December 2007 – paid	18,021	4.875	18,021	4.875
June 2008 – payable	11,236	3.100	18,021	4.875
	29,257	7.975	36,042	9.750

Note 7 Events occurring after reporting date

On the 8th of July 2008, the sale of 2801 Busse Road, Elk Grove Village was finalised. The property was sold for US\$20.20 million before costs.

On the 10th July 2008, the Trust US\$6.00 million floating debt facility that was due to mature on 14 July 2008 was repaid.

On the 30th of July 2008, the sale of a parcel of land at 2727 West Diehl Road, Naperville was finalised. The parcel of land was sold for US\$2.20 million before costs.

In the opinion of the directors of the responsible entity of the Trust, no matters or circumstances other than the above have arisen in the interval between the end of the financial period and the date of this report to significantly affect the operations of the Trust, the results of those operations, or the state of affairs, in future financial years.

Directors' Declaration

for the year ended 30 June 2008

In the opinion of the directors of the responsible entity:

- (a) the financial statements and notes set out on pages 31 to 42 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Trust's and consolidated entity's financial position as at 30 June 2008 and of their performance, as represented by the results of their operations, changes in equity and their cash flows, for the financial year ended on that date; and
 - (iii) the Trust has operated in accordance with the provisions of the constitution dated 21 March 2005, during the year ended 30 June 2008; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the chief executive officer and chief financial officer required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Grant B Hodgetts
Director

Sydney
26 August 2008



Independent Audit Report



PricewaterhouseCoopers
ABN 62 780 433 767

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SYDNEY NSW 1171
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Australia
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Independent audit report to the unitholders of Mirvac Industrial Trust

Report on the Concise Financial Report

The accompanying concise financial report of Mirvac Industrial Trust comprises the balance sheet as at 30 June 2008, the income statement, statement of recognised changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of Mirvac Industrial Trust for the year ended 30 June 2008. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' Responsibility for the Concise Financial Report

The Directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Mirvac Industrial Trust for the year ended 30 June 2008. Our audit report on the financial report for the year was signed on 26 August 2008 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the concise financial report.

For further explanation of an audit, visit our website
<http://www.pwc.com/au/financialstatementaudit>.

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Independent audit report to the unitholders of Mirvac Industrial Trust (continued)

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion, the concise financial report of Mirvac Industrial Trust for the year ended 30 June 2008 complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports*.

PricewaterhouseCoopers

Marcus Laitwaite
Partner

Sydney
26 August 2008



Investor Information

Enquiries or notifications from Mirvac Industrial Trust Investors regarding their investment in the Trust should be directed to:

Mirvac Industrial Trust Registry
Link Market Services
Locked Bag A14, Sydney South NSW 1235

Telephone (within Australia): 1300 363 917
Overseas Investors: +61 2 8280 7075
Facsimile: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au

Receiving distributions

If you currently receive your distributions by cheque, we encourage all Investors to bank their cheques as soon as possible.

Alternatively, you could have your income distributions paid directly into a nominated account. Not only is this a quick and convenient way of receiving payments, it provides Investors with immediate access to funds deposited.

To notify us of your bank account details, you can update your information through Link's online service at www.linkmarketservices.com.au, (see details below regarding online access), download a form from Link's web site or advise Link in writing.

You can do so much more online

Visit Link's web site at www.linkmarketservices.com.au and access a wide variety of holding information, make some changes to your holding details online or download forms.

Once registered with Link's Investor centre, Investors can:

- > check holding balances;
- > access security prices;
- > change address details;
- > enter/update email addresses;
- > enter/amend TFN, ABN and exemption details;
- > provide/amend direct credit/bank instructions; and
- > consolidate holdings.

If you are interested in registering for any of the online services, go to Link's web site www.linkmarketservices.com.au. If you would like more information about the online service or you experience difficulties with your online registration, please contact Link on 1300 363 917.

Other websites

Mirvac: www.mirvac.com.au
Click on Funds Management link.

Annual reports

In accordance with recently passed Corporations Legislation Amendment (Simpler Regulatory System) Bill 2007, Mirvac Funds Management Limited has made annual reports available online. A hard copy of the annual report will still be available but will only be sent to Investors who elect to receive a copy. Annual Reports can be accessed via www.mirvac.com.au.

Buying and selling securities in MIX

MIX is listed on the Australian Securities Exchange (ASX). Units in MIX can only be bought or sold through a stockbroker. Each day, the major Australian newspapers carry the previous day's closing price for MIX units. For advice on how to buy and sell units in MIX, contact your stockbroker or investment adviser.

Handling complaints

Mirvac Funds Management Limited has an established policy for dealing with complaints. Investors wishing to complain should write to:

Mirvac Funds Management Limited
C/- Link Market Services
Locked Bag A14
Sydney South NSW 1235

or

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

Mirvac Funds Management Limited is a member of an independent dispute resolution scheme, the Financial Ombudsman Service.

Protecting privacy

Mirvac Funds Management Limited is careful to protect the privacy of Investors. If Investors discover that personal information we hold is inaccurate, incomplete or out-of-date, or if you no longer wish to receive material from Mirvac Funds Management Limited, you should contact our Privacy Officer by calling 02 9080 8000 or by writing to:

The Privacy Officer
Mirvac Funds Management Limited
Level 26, 60 Margaret Street
Sydney NSW 2000
Facsimile 02 9080 8174

Supplementary Information

The information set out below was prepared as at 2 September 2008 and applies to the Trust's ordinary units (ASX code: MIX). At 2 September 2008 there were 362,457,269 MIX ordinary units on issue.

20 largest Investors

Name	Units held	% of total units
National Nominees Limited	53,839,852	14.85
Mirvac Funds Limited <Mirvac Property A/C>	50,742,790	14.00
HSBC Custody Nominees (Australia) Limited	45,491,105	12.55
J P Morgan Nominees Australia Limited	22,122,948	6.10
Melic Pty Limited <The Melic Unit A/C>	14,130,476	3.90
Citicorp Nominees Pty Limited <CFS WSLE Property Secs A/C>	13,415,348	3.70
Clytray Pty Limited	12,637,646	3.49
ANZ Nominees Limited <Cash Income A/C>	11,314,752	3.12
Citicorp Nominees Pty Limited <CFSIL CWLTH Property 1 A/C>	9,679,160	2.67
Sandhurst Trustees Ltd <Macarthurcook PSF A/C>	4,578,220	1.26
Multiplex Funds Management Limited <Multiplex Acumen LPS Investment Pty Ltd>	4,324,627	1.19
Citicorp Nominees Pty Limited	3,665,256	1.01
Cogent Nominees Pty Limited	3,463,375	0.96
UBS Wealth Management Australia Nominees Pty Ltd	3,336,194	0.92
Netwealth Investments Limited <WRAP Services A/C>	3,145,104	0.87
Quinville Pty Ltd	2,617,299	0.72
HSBC Custody Nominees (Australia) Limited-GSI ECSA	2,162,566	0.60
Australian Executor Trustees Limited <No 1 Account>	2,040,151	0.56
UBS Nominees Pty Ltd	1,809,686	0.50
RBC Dexia Investor Services Australian Nominees Pty Limited <PIPOOLED A/C>	1,724,917	0.48
Total top 20	266,241,472	73.45
Total other	96,215,797	26.55
TOTAL	362,457,269	100.00

Investor spread

Range	No of Investors	Units held
1 – 1,000	30	23,054
1,001 – 5,000	303	1,237,712
5,001 – 10,000	514	4,516,004
10,001 – 100,000	1,361	45,048,331
100,000+	181	311,632,168
TOTAL	2,389	362,457,269

48 Investors held less than a marketable parcel of 1,725 units.

Substantial Investors

Investor	Units held
UBS Nominees Pty Limited	36,256,098
Mirvac Limited	50,742,790
Commonwealth Bank of Australia	26,212,224
Barclays Global Investors	18,504,011

Voting rights

On a show of hands, MIX Investors have one vote each fully paid unit held. On a poll, each Investor present in person or by proxy has one vote for each fully paid unit held in MIX.



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Directory

Responsible Entity

Mirvac Funds Management Limited
ABN 78 067 417 663 AFSL 220 718
as Responsible Entity of
Mirvac Industrial Trust
ARSN 113 489 624

Registered office and postal address

Level 26, 60 Margaret Street
Sydney NSW 2060
Telephone: 02 9080 8000
Facsimile: 02 9080 8174
Email: enquiries_mfml@mirvac.com.au
Web: www.mirvac.com.au
[click on funds management link](#)

Board of Directors

Paul Barker (Chairman)
Nicholas Collishaw
Grant Hodgetts
Ross Strang
Richard Turner

Company Secretaries

Juan Rodriguez
Michael Smith

Auditors

PricewaterhouseCoopers
201 Sussex Street
Sydney NSW 2000

Unit registry

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000
Web: www.linkmarketservices.com.au

Australian Securities Exchange listing

Mirvac Industrial Trust is listed on
the Australian Securities Exchange

ASX listing code

MIX

Investor enquiries

Correspondence:
Mirvac Industrial Trust
C/- Link Market Services
Locked Bag A14
Sydney South NSW 1235
Telephone: 1300 554 474 or (02) 8280 7111

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Paper stock

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