

Investor Update

Mirvac Tourist Park Fund

Established in March 2004, the Mirvac Tourist Park Fund (the Fund) invests in the real estate component of tourist parks throughout Australia.

The Fund focused on a number of ongoing operating issues during the March quarter including debt facility renegotiations and the sewerage plant upgrade at FreeSpirit Resort, Darwin.

The \$9.12 million debt facility, which was set to expire in April 2009 has been extended to September 2010, and is now in line with the balance of the facility.

The Fund continues to investigate sewerage upgrade options for FreeSpirit Resort, Darwin and is currently investigating the installation of an on-site treatment plant.

Portfolio update

FreeSpirit Resort, Darwin

Park revenue was slightly below budget for the March quarter, largely due to lower demand from the corporate and mining sector. Forward bookings for the forthcoming dry season are reasonable and expected to improve. Park management is in advanced stages of preparation for the upcoming tourist season.

Management is continuing to work with Arup, the independent expert, to assess the most viable option to rectify the sewerage issues at FreeSpirit Resort, Darwin.

Changes in required capacity levels and the difficulty in obtaining firm pricing from local contractors and clear compliance and infrastructure requirements from local authorities has delayed the finalisation of the sewer upgrade.

Three options have been investigated and a fourth option, which is currently being assessed, has been identified.

The new option involves an onsite treatment plant, which meets Northern Territory Health Guidelines and satisfies conditions contained within previous approvals. The final costs, which have been difficult to obtain due to the heavy workloads of local contractors are currently being sought, however indicative pricing is estimated at approximately \$750,000.

The temporary sewer upgrade is operating and satisfies the requirements of the Northern Territory Department of Health.

Fraser Lodge, Queensland

The March quarter trading for Fraser Lodge was weak and fell below budget. As previously reported, tourist activity in the Hervey Bay area remains slower and an oversupply of rental accommodation in the area compounds the difficult trading conditions. Tariffs for all forms of accommodation have been reduced in an attempt to stimulate demand.

Debt management

The Fund has a total debt facility of \$20.879 million. The \$9.12 million tranche of this facility that was set to expire in April 2009 has now been extended to September 2010, in line with the expiry of the balance of the facility. All other terms and conditions of the facility remain the same.

The Fund's gearing at 31 March 2009 was approximately 60.5 per cent which is under the maximum loan to value ratio covenant of 64 per cent.

At 31 March 2009, the Fund's debt was 75 per cent hedged with a weighted average hedging expiry of 0.376 years. Subsequent to the March quarter, a further tranche of hedging expired on 20 April 2009. The Fund's hedging profile post this expiry is 31 per cent.



Going forward

Distributions

The distribution for the year ended 30 June 2009 is estimated to be 5.0 cents per unit, subject to final audit and tax sign offs. This represents the Fund's taxable income.

As outlined in previous Investor Updates, sufficient cash has been retained by the Fund to complete the sewerage works.

Strategy

Discussions with a potential new responsible entity and manager for the Fund have been progressed during the March quarter. The appointment of a new responsible entity cannot proceed without Investor approvals and it is expected that a notice of meeting and explanatory memorandum will be forwarded to Investors shortly.

Redemption availability

As outlined in the Product Disclosure Statements dated 29 March 2004 and 17 October 2005 no redemption or exit facility will be offered during the term of the Fund.

The maximum investment period was 12 years from 2004 (March 2016). After seven years (March 2011), the Fund will be terminated if the holders of 75 per cent of the Units on issue elect to do so.

Investor information

Ongoing communication

Investors will continue to receive quarterly updates on the Trust. Ongoing communication and information relating to the Trust, will be updated via the Trust's website at www.mirvac.com/mtpf. Investors may also log in to the Investor Information area to access a wide variety of holding information, make some changes to their holding details online or download forms.

Once logged in, 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.

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

Complaints

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

Mirvac Tourist Park Fund
c/- Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001

or

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

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

Privacy

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

Mirvac Tourist Park Fund

Responsible entity

Mirvac Funds Management Limited

Registered office and postal address

Level 26, 60 Margaret Street
Sydney NSW 2000

Telephone: +61 2 9080 8000

Facsimile: +61 2 9080 8174

Email: enquiries_mfml@mirvac.com.au

Web: www.mirvac.com/mtpf

Unit registry

Computershare Investor Services

GPO Box 2975

Melbourne VIC 3001

Telephone: 1300 855 080

Web: www.computershare.com

Email: web.queries@computershare.com.au

Investor enquiries

Telephone: 1300 855 080

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