



**Group Profile Document**

**September 2008**

# EUREKA FUNDS MANAGEMENT

## About Eureka

Eureka Funds Management was established in January 2004 as a Fund Manager dedicated exclusively to wholesale and institutional clients. It was established on a platform of independence, high transparency, corporate governance and personal relationships of the Eureka founders with some of the largest superannuation funds in Australia.

Eureka currently manages six funds, comprising four real estate investment funds and two real estate development funds. It has established itself as a significant Fund Manager in the Australian property funds management industry and through the strong support of its clients, currently manages some \$4 billion of real estate investments.

With 50 employees, Eureka is a boutique, owned by its founders and staff. It has a strong focus and emphasis on ethical behaviour and appropriate alignment of interest with its investors in all its dealings.

Eureka has a strong commitment to sustainability and responsible investment. It is a member of the Investor Group on Climate Change (IGCC) and the Responsible Investment Association Australasia and is a signatory to the United Nations Principles for Responsible Investment (UNPRI).

## Eureka's Vision

- **Lead the strategy, action and delivery of sustainable property and infrastructure investment solutions.**
- **Remain a truly active manager, focusing on adding value to investments.**
- **Provide a long term, innovative and sustainable platform to investors, fulfilling the various interests of investors.**
- **Provide a workplace for staff that is fulfilling, fosters good teamwork and, at the same time, demands that certain standards of competence and behaviour are met.**

## Philosophy

The Eureka business has developed on a platform of listening to investors and responding to their needs with investor friendly structures.

Eureka is an active and independent Fund Manager and promotes active funds management through its fund structures, fee structures and management behaviour. The Eureka philosophy is that true active management is rare in the current institutionally dominated marketplace in Australia and that it can add value for investors through improving investment performance.

Eureka will only invest, on behalf of its clients, in circumstances where Eureka believes it can add value. Eureka employees will apply their experience in a hands on way to ensure that investors' interests and objectives are vigorously pursued in all situations.

Eureka seeks to have a business platform which is focused on institutional investors as its client base and believes that a long term focus on the needs of these clients, together with the heavily aligned performance approach of Eureka, is the foundation of a strong and sustainable business, which will benefit Eureka's clients in the long term.

Eureka values its clients and employees and strives to be seen as a leader in communication and transparency, both internally within Eureka and with its clients.

## Investment Strategy

### Real Estate

Eureka invests in and manages real estate based on the philosophy that it is a commodity to which no emotional attachment should be made. The philosophy of buy cheap and sell well is as applicable to real estate as it is to other more liquid investment asset classes.

Eureka's investment philosophy recognises that property is a cyclical asset class with the various drivers both macro, such as interest rates and inflation, and micro, such as local market competitive factors needing to be understood in order to make effective investment decisions.

Property must also be understood from the perspective of capital flows into and out of the asset class, the interaction between listed and direct property and the position and pricing of property relative to other asset classes.

Eureka seeks to add value to its clients' investments recognising that property is an inefficient asset class. Eureka's strategy is to invest in assets where it can utilise the experience and expertise of its management team to reposition, refurbish, lease and improve the value of an asset. Eureka, in its analysis of investment opportunities, seeks to exploit differences between appraisal based valuations and Eureka's own evaluation of an opportunity.

Relationship management, both in terms of co-owners and development partners is also a key attribute of any group which wishes to be active in the property markets. Having an outsourcing philosophy, as Eureka does, in terms of property management, project management and property agency means that industry participants are more likely to see Eureka as a compatible independent group. As a

result, industry participants are more likely to network with Eureka in terms of business opportunities.

Eureka applies a disciplined investment approach which, coupled with the experience and expertise of the Eureka management team, is designed to provide a robust platform for investment decision making. In all investment activity, identifying, quantifying and evaluating risk is fundamental. Effective risk assessment represents the difference between upside and downside in investment return, relative to the base acquisition assumptions which are applied to investments.

There are two main areas in which Eureka will invest in real estate. These are "investment real estate", where Eureka acquires completed physical assets on behalf of its clients for both income and capital return; and "opportunistic real estate" where significant value add is possible through management expertise in the development and repositioning of property where returns are principally derived from capital gain. Eureka's Investment Real Estate Funds can invest in Australia and New Zealand whereas the Opportunistic Real Estate Funds invest in Australia only.

## **Clean Energy**

Eureka have been working since April 2007 on the establishment of a new Fund to be known as the Eureka Clean Energy Fund. This Fund will focus on renewable energy investments in Australia, mainly wind farms, where the technology is mature and proven. Subject to further research and appropriate economic returns, there may be scope to invest in other renewable technologies.

The evolution of Eureka's thinking in relation to the Clean Energy Fund has come from a number of different directions. Firstly, since 2005, Eureka has seen the rising cost of electricity, pressure on water usage and focus by both investors and tenants on sustainability issues in relation to investing and/or occupying real estate assets. Furthermore, it is possible in the not too distant future that institutional investors, including Superannuation Funds, will have to account for their carbon footprint and its liability.

The traditional investment approach of seeking diversification by mixing different asset classes such as cash, bonds, property, infrastructure and equities may not be as applicable in this new world of climate change risk. The majority of traditional investment sectors are likely to be experiencing negative impacts due to climate change and its effects. In addition to the diversification benefits of the Clean Energy Sector, investments in renewable energy offer unique hedging benefit against traditional investment sectors.

Eureka sees investment in the Clean Energy sector as one of the few true hedges against some of the downside scenarios that may emerge if the environmental consequences prove to be greater than consensus forecasts.

Eureka believes that there is likely to be significant upside associated with investments in renewable energy, particularly in the scenarios where bad outcomes from climate change ensue and in which the Australian Federal Government's 20% renewable energy target, which is driving all of the forecasting, proves to be inadequate.

## Sustainability

Sustainability for Eureka involves a real commitment to responsible investment practices, a culture of transparency and good governance, supported by a robust compliance regime. It involves Eureka being an active and independent Fund Manager and supports Eureka's active management philosophy through its fund structures, fee alignment and management behaviour.

Sustainability is about creating and maintaining value for the long term. It is closely linked to the values of Eureka and its clients, which are predominantly Superannuation Funds, all of whom are naturally focused on the long term welfare of their members.

Eureka will only invest, on behalf of its clients, in circumstances where Eureka believes it can add value. Eureka employees will apply their experience in a hands on way to ensure that investors' interests and objectives are vigorously pursued in all circumstances.

Sustainability covers environmental challenges, social issues, governance and economic risks/opportunities. However, Eureka's commitment to responding to these challenges is tempered by its fiduciary responsibility to investors. Eureka strives to invest astutely, seek efficiencies, reduce waste to enhance and protect value. The elements of sustainability which are not mandatory will be measured on their ability to add value or future proof value to the investor.

Eureka is a signatory of the United Nations Principles of Responsible Investment (UNPRI) and, in doing so, joined with other institutional investors and managers globally in committing to the six principles for responsible investment namely:

- To incorporate Environmental Social Governance (ESG) issues in investment analysis;
- To incorporate ESG issues in ownership policies and practices;
- To seek disclosure on ESG issues with parties with whom we invest;
- To promote implementation of the ESG principles;
- To collaborate widely to enhance the implementation of the principles; and
- To report on our activities and our progress.

## People

Eureka Fund Management offers an experience team of investment and asset management specialists. The directors and senior staff have expertise in the disciplines of market research, project and investment origination, capital transactions, equity and debt origination, development management and asset management.

Each Fund is managed by a dedicated team of professionals focussed on the performance of both the underlying investments and the specific Fund. These teams are supported by specialists in the operational disciplines of corporate compliance, company secretariat and debt origination, under the guidance of the Board of Directors, investment committee and compliance committee.

### Directors

#### ***Bob Kelly***

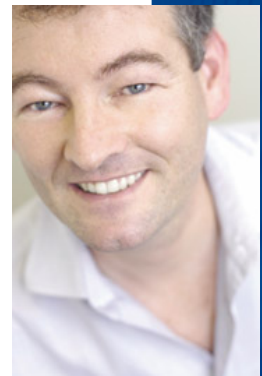
Bob Kelly is the Chairman and Managing Director of Eureka. Bob's focus in this role is to co-ordinate the resources and guide the direction of the business, as well as to support specific funds/schemes and initiatives of Eureka Group.

Bob has over 25 years experience in the property industry.

Bob was formerly Head of Funds Management at Colonial First State Property where he held key management roles in a number of listed and unlisted property trusts.

Bob previously worked for Lend Lease Corporation in a variety of roles including site management, project management and the management of unlisted property funds.

He has a Bachelor of Engineering (Civil) with extensive experience of engineering design, site and project management, as well as funds management for the last fifteen years of his career. Bob is a Fellow of the Australian Property Institute.



#### ***Eric Goodwin***

Eric Goodwin is a non-executive Director of Eureka Funds Management Limited.

Eric has extensive experience in design, construction and project management, general management and investment and fund management. Eric is an experienced director having served on many boards. He is currently a director of AMPCI Macquarie Infrastructure Management No.2 Limited, Macquarie Global Property Fund Advisers and GPT Management Limited.

Eric is an engineer by profession.

Eric is also a member of Eureka Funds Management Limited Compliance Committee. Eric does not have equity interest in Eureka nor is he a director of other Eureka entities.

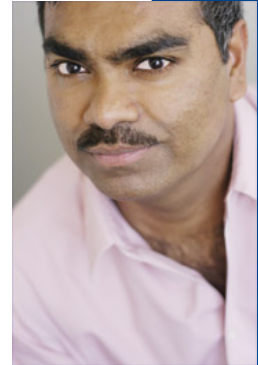


### ***Kumar Kalyanakumar***

Kumar Kalyanakumar is an Executive Director and Chief Operating Officer of Eureka. Kumar's focus is to manage the Eureka business and to co-ordinate the delivery of support services required for efficient management of funds and mandates managed by Eureka. Kumar is also a member of the Compliance Committee of Eureka Funds Management Limited

Kumar has over 22 years experience in the areas of banking, finance and funds management having held various senior roles within major Australian institutions.

Kumar has a Bachelor of Commerce and a Master of Business.



### ***Niall McCarthy***

Niall McCarthy is an Executive Director of Eureka with responsibility for the management and strategic direction of Eureka's opportunistic funds, with a focus on the securing of projects and relationship management with joint venture partners, investor communication and management responsibilities across the wider group.

Niall has over 25 years experience in the construction and property development and investment industries in Australia, Middle East, Asia and the UK having worked for a large project management group and a large institutional fund manager.

Niall has a Masters degree in Construction Economics / Quantity Surveying, a Bachelors degree in Construction Economic and a Diploma in Urban Estate Management. Niall is also a Fellow of the Australian Institute of Quantity Surveyors and a member of the Royal Institution of Chartered Surveyors.

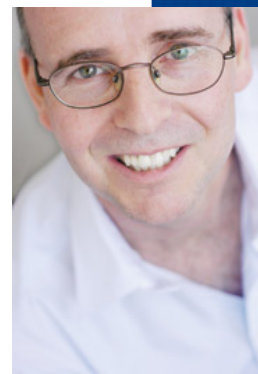


### ***Quentin Shaw***

Quentin Shaw is an Executive Director of Eureka with primary responsibility for the management of Eureka's core funds, with a focus on the acquisition pipeline and strategic disposition of assets.

Quentin has over 25 years experience in the Australian property and funds management industries. He has held a variety of positions encompassing valuation, research, agency, capital transactions and funds management. His more recent roles have included responsibility for in excess of \$7 billion in direct real estate transactions.

Quentin holds a Bachelor of Applied Science in Valuation and a Fellow of the Australian Property Institute.



## EUREKA PROPERTY FUND NO.1

EUREKA PROPERTY FUND NO. 1 is an unlisted, wholesale property trust, established on 28 June 2004. The Fund is a registered managed investment scheme.

The Fund closed to investor commitments on 2 July 2004 having secured \$133 million from wholesale investors.

The investment strategy of the Fund is to achieve a minimum return on equity over its target seven year life of 18% per annum through the development of properties across a range of property sectors and locations in Australia.

The Fund's period of investment into various property developments concluded in December 2006 with the Fund having committed to the following 15 developments.

### BRAEMONT ESTATE, KELLYVILLE, NSW

Location: Kellyville Ridge, NSW  
Joint Venture Partner: Australand Holdings Limited  
Project Type: Residential housing and land development  
Land Area: 18 hectares  
Lots: 301 (130 land lots, 170 house and land lots, 1 open space)  
Stages: 7

### BLUE ON BLUE RESORT, MAGNETIC ISLAND, QLD

Location: Magnetic Island, QLD  
Project Type: Resort, apartments and marina  
Apartments: 158  
Marina Berths: 106  
Stages: 3

### COCKBURN ROAD, PORT COOGEE, WA

Location: Port Coogee, WA  
Joint Venture Partner: Australand Holdings Limited  
Project Type: Residential land and apartment development  
Land Area: 130 hectares  
Lots: 322 housing lots plus 64 apartments  
Stages: 4

### CENTRAPARK, YATALA, QLD

Location: Yatala, QLD  
Joint Venture Partner: APN Funds Management and Buildev Group  
Project Type: Industrial land development  
Land Area: 77 hectares  
Lots: 68  
Stages: 4

### CENTRAPARK COOLUM, QLD

Location: Coolum, QLD  
Joint Venture Partner: APN Funds Management and Buildev Group  
Project Type: Industrial land development  
Land Area: 62 hectares  
Lots: 147  
Stages: 8

## PAGET, MACKAY, QLD

Location: Paget, QLD  
Joint Venture Partner: Buldev Group  
Project Type: Industrial land development  
Land Area: 23 hectares  
Lots: 54  
Stages: 3

## CENTRA BROMELTON, BEAUDESERT, QLD

Location: Beaudesert, QLD  
Joint Venture Partner: Buldev Group  
Project Type: Industrial land development  
Land Area: 747 hectares

## NORTH MEDOWIE, NSW

Location: North Medowie, NSW  
Joint Venture Partner: Buldev Group  
Project Type: Residential land development  
Land Area: 126 hectares  
Lots: >1,000

## KIRKWOOD ROAD, GLADSTONE, QLD

Location: Gladstone, QLD  
Joint Venture Partner: Buldev Group  
Project Type: Residential land development  
Land Area: 112 hectares  
Lots: 750  
Stages: 12

## DRYSDALE, VIC

Location: Drysdale, VIC  
Joint Venture Partner: DNA Property Group Limited  
Project Type: Residential land development  
Land Area: 43 hectares  
Lots: 498

## NORTH GOULBURN BUSINESS PARK, NSW

Location: Goulburn, NSW  
Project Type: Industrial land development  
Land Area: 170 hectares  
Lots: 26  
Stages: 3

## CENTRAPARK RUTHERFORD, NSW

Location: Rutherford, NSW  
Joint Venture Partner: Buildev Group  
Project Type: Industrial land development  
Land Area: 38 hectares  
Lots: 40  
Stages: 4

## PEACHEY ROAD, YATALA, QLD

Location: Yatala, QLD  
Joint Venture Partner: Buildev Group  
Project Type: Industrial land development  
Land Area: 30 hectares  
Lots: 62  
Stages: 5

## CENTRAPARK PORT STEPHENS, NSW

Location: Taylors Beach, NSW  
Joint Venture Partner: Buildev Group  
Project Type: Industrial land development  
Land Area: 10 hectares  
Lots: 38  
Stages: 3

## ELLA GLEN, MACKAY, QLD

Location: Mackay, QLD  
Joint Venture Partner: Buildev Group  
Project Type: Residential land development  
Land Area: 5 hectares  
Lots: 52  
Stages: 2

Note: Lots and number of stages are subject to change



*Blue on Blue, Magnetic Island*

## EUREKA DEVELOPMENT FUND NO.2

EUREKA DEVELOPMENT FUND NO.2 is an unlisted property trust, established in March 2007.

The Fund is closed for new investors having secured equity commitments of \$159.5 million\* from institutional investors. The Fund's investment period ends in September 2009 and Eureka is actively seeking to secure investments for the fund.

The strategy of the Fund is to generate investor value from on and off-market opportunities, investing in a wide range of property development and counter cyclical investment opportunities. The Fund may invest in a broad range of property development opportunities across all property sectors in Australia. The investment strategy is based on the single use of equity, meaning that funds will be returned to investors upon liquidation of the projects, rather than reinvesting into new projects.

\* This includes a co-investment of \$2m by Eureka Funds Management Investments Pty Ltd.

### STAGE 5, MARTHA COVE, MORNINGTON, VIC

Location: Mornington, VIC  
Joint Venture Partner: 100% Eureka  
Project Type: Residential land development  
Land Area: 16 hectares  
Lots: 208  
Stages: 1

### DARLINGTON PARK, YATALA, QLD

Location: Yatala, QLD  
Joint Venture Partner: Buldev Group  
Project Type: Industrial land development  
Land Area: 61 Hectares  
Lots: 104  
Stages: 4

### LOVELLE STREET, MOSS VALE, NSW

Location: Moss Vale, NSW  
Joint Venture Partner: Buldev Group  
Project Type: Residential land development  
Land Area: 80 hectares  
Lots: 700 residential lots and 200 retirement units  
Stages: 10

### 6941 THE BUCKETTS WAY, TINONEE, NSW

Location: Tinonee, NSW  
Joint Venture Partner: Buldev Group  
Project Type: Rural residential land development  
Land Area: 60 hectares  
Lots: 92  
Stages: 3

#### 999 YARRAWONGA STREET, MACKSVILLE, NSW

Location: Macksville, NSW  
Joint Venture Partner: Buldev Group  
Project Type: Industrial land development  
Land Area: 16 hectares  
Lots: 30  
Stages: 4

#### 55 HARROGATE LANE, OLD BAR, NSW

Location: Old Bar, NSW  
Joint Venture Partner: Buldev Group  
Project Type: Residential land development  
Land Area: 22 hectares  
Lots: 252  
Stages: 8

#### LOT 752 AND 785 PORT COOGEE, WA

Location: Port Coogee, WA  
Joint Venture Partner: Australand Holdings Limited  
Project Type: Residential apartments  
Land Area: 9,000 square metres  
Lots: 72 apartments  
Stages: 2

#### 109-113 GEORGE STREET, PARRAMATTA, NSW

Location: Parramatta, NSW  
Joint Venture Partner: 100% Eureka  
Project Type: Commercial development (24,000m<sup>2</sup>)  
Land Area: 3,656m<sup>2</sup>  
Stages: 1

#### LOT 25, HONEYSUCKLE DRIVE, LEE WHARF, NSW

Location: Newcastle, NSW  
Joint Venture Partner: Buldev Group  
Project Type: Commercial development (21,000m<sup>2</sup>)  
Land Area: 8,548  
Stages: 1

Note: Lots and number of stages are subject to change



Martha Cove, Artist's Impression

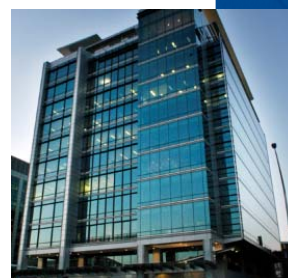
## EUREKA CORE PROPERTY FUND 1

EUREKA CORE PROPERTY FUND 1 consists of two unlisted, unregistered managed investment schemes. Eureka acts as trustee and manager of both Trusts. The first of the Trusts was established in May 2004 with the second established in June 2005. This structural separation was to quarantine those assets that carry trading activities from those assets that predominantly produce rental income and also to preserve certain taxation benefits that are available for the latter.

The strategy of Eureka Core Property Fund 1 is to invest in completed real estate assets in Australia and New Zealand across all major real estate sectors. The gross assets of the fund were valued as at 30 June 2008 at approximately \$927 million. The investment phase of this fund is now concluded.

### SPACE 207 – ST LEONARDS

Situated at 207 Pacific Highway, St Leonards, Space 207 is located five kilometres north west of the Sydney CBD. The property consists of two modern commercial office buildings completed in late 2002 comprising some 20,000sq metres of net lettable space and 200 car parking spaces. The property is owned jointly with Valad Property Group



### 10 BRIDGE STREET – SYDNEY

10 Bridge Street is a modern commercial office building located adjacent to the Australian Stock Exchange in the heart of Sydney's CBD. The property comprises 8,500 sq metres of commercial office space.



### 140 SUSSEX STREET – SYDNEY

140 Sussex Street, located in the Western Corridor of the Sydney CBD, is a modern 14 level commercial office tower completed in 1991 comprising some 12,300sq metres of net lettable space and 60 car parking spaces. The property also contains retail and restaurant elements.



### 1094 LYTTON ROAD, MURARRIE – BRISBANE

Situated adjacent to the Gateway Arterial Bridge approximately 9km east of the Brisbane CBD, 1094 Lytton Road, Murrarie comprises three freestanding modern warehouse buildings completed in the early to mid 1990's. Total gross floor area is 23,500 sq metres.



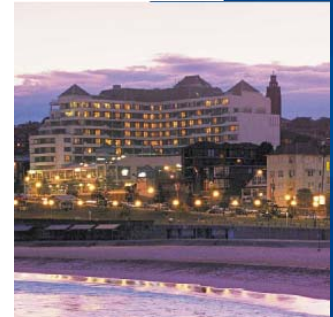
### CROWNE PLAZA CANBERRA

Star Rating:	4.5 star
Year Opened:	1989 (Rebranded 2001)
Number of Rooms:	295
Food & Beverage:	Redsalt – All day dining restaurant, Atrium Lounge, Binara One – Lounge Bar
Conference Facility:	5 meeting rooms with total area of 450 sqm
Other Guest Facilities:	Outdoor pool, sauna, gymnasium, business centre, 220 carparking spaces



## CROWNE PLAZA COOGEE

Star Rating:	4.5 star
Year opened:	1991 (Rebranded 2000)
Number of Rooms:	207
Food & Beverage:	Promenade – All day dining restaurant Cushions Lounge Bar and Restaurant Pier Bar
Conference Facility:	Oceanic Ballroom plus 8 meeting rooms totalling 900 sqm
Other Guest Facilities:	Outdoor pool, business centre, tennis court, spa, sauna, 188 carparking spaces



## CROWNE PLAZA, MELBOURNE

Star Rating:	4.5 star
Year opened:	1988 (Rebranded 2006)
Number of Rooms:	383
Food & Beverage:	Clarendon St Grill – All day dining Dragon Boat Restaurant, Lobby Bar
Conference Facility:	4 meeting rooms with total area of 389 sqm
Other Guest Facilities:	Outdoor pool, health centre, business centre, 28 carparking spaces



## HOLIDAY INN ON FLINDERS, MELBOURNE

Star Rating:	4 star
Year opened:	1990
Number of Rooms:	200
Food & Beverage:	Sirocco Restaurant – All day dining
Conference Facility:	6 meeting rooms with total area of 237 sqm
Other Guest Facilities:	Outdoor pool, health centre, business centre, sauna, 32 carparking spaces



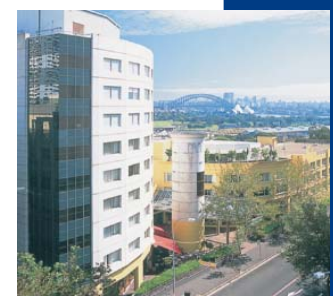
## HOLIDAY INN CITY CENTRE, PERTH

Star Rating:	4 star
Year opened:	1972 (Hay St) 1995 (Murray St)
Number of Rooms:	181
Food & Beverage:	Level 1 Restaurant, Seven88 Bar/Cafe
Conference Facility:	8 meeting rooms with total area of 300 sqm
Other Guest Facilities:	Indoor pool, access to offsite health centre, 47 carparking spaces



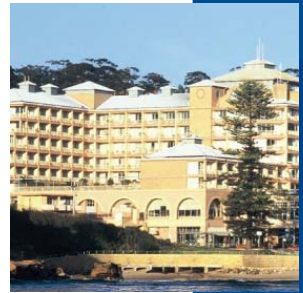
## HOLIDAY INN POTTS POINT, SYDNEY

Star Rating:	4 star
Year opened:	1991
Number of Rooms:	288
Food & Beverage:	Sirocco Restaurant and Bar
Conference Facility:	4 meeting rooms with total area circa 500 sqm
Other Guest Facilities:	Health centre, business centre, 100 carparking spaces



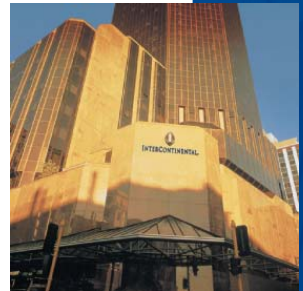
CROWNE PLAZA TERRIGAL, NSW

Star Rating: 4.5 star  
Year opened: 1988  
Number of Rooms: 196  
Food & Beverage: Seasalt, Florida Terra Restaurant/Bar, Lord Ashley Lounge, Key Largo Nightclub  
Conference Facility: Grand Ballroom plus 7 meeting rooms totalling 950 sqm  
Other Guest Facilities: Outdoor pool, business centre, Bodhi Spa, carparking (200 sqm), Health Club, 675 sqm retail space



INTERCONTINENTAL HOTEL, WELLINGTON, NEW ZEALAND

Star Rating: 5 star  
Year opened: 1990  
Number of Rooms: 231  
Food & Beverage: Chameleon, Arizona Bar and Grill, Lounge Bar  
Conference Facility: Ballroom plus 5 meeting rooms totalling 709 sqm  
Other Guest Facilities: Indoor pool, business centre, sauna, health club



RIALTO HOTEL ON COLLINS, MELBOURNE

Star Rating: 4 star  
Year opened: 1890 (Building), refurbished as hotel in 1985  
Number of Rooms: 244  
Food & Beverage: Café Rialto, Rialto Bar, Franks Bar  
Conference Facility: Ballroom plus 8 meeting rooms  
Other Guest Facilities: Indoor pool, business centre, sauna, retail space 413 sqm

Currently undergoing a \$60 million refurbishment into a 5 star InterContinental Hotel due to open early 2009.



## ▲ PSS/CSS A PROPERTY TRUST (PCA)

Eureka Funds Management acts as the fund manager for this unlisted, unregistered managed investment scheme which was established in October 2005.

PSS/CSS A Property Trust was established for the purpose of acquiring a portfolio of assets on behalf of an Australian superannuation fund.

The Trust holds a 50% share in Indooroopilly Shopping Centre and a 50% share in 101 Collins Street, Melbourne.

## ▲ ARIA PROPERTY FUND (APF)

Previously known as the Commonwealth Property Fund. On 2 August 2006 Eureka Funds Management Limited assumed the role of Trustee of this Fund. It is presently closed for investments.

The Fund holds a 50% share in Indooroopilly Shopping Centre and a 50% share in 101 Collins Street, Melbourne. This Fund, in conjunction with the PSS/CSS A Property Trust, consolidates ARIA's holding of 100% of each of the two assets.

### 101 COLLINS STREET, MELBOURNE

Regarded as Melbourne's premier office building, 101 Collins Street provides premium grade office accommodation over 57 levels in the main building with an additional four levels of lesser grade accommodation in associated buildings over three street frontages. In addition, there is retail accommodation along the Collins Street, Flinders Lane and George Parade frontages and basement car parking for over 400 vehicles. Completed in 1991, the property has a total lettable area of 83,145 sqm and occupies a unique position within the Melbourne market, attracting Melbourne's highest office rentals and strong tenant covenants.

Address:	101 Collins Street, Melbourne
Type:	Office
Acquired:	Development commenced late 1980's
Year Completed:	1991
Net Lettable Area:	83,145 sqm
Office Grade:	Premium grade
Car Parking:	405 bays
Major Tenants:	Freehills, Macquarie Bank, Goldman Sachs JBWere, Boston Consulting



## INDOOROOPILLY SHOPPING CENTRE

Indooroopilly Shopping Centre is a multi-level, enclosed Regional shopping centre located approximately 6 kilometres south west of the Brisbane CBD. It is the dominant retail destination within the middle Brisbane metropolitan area, with a total Gross lettable area of 84,516 sqm. The Centre comprises six major tenancies (Myer, Target, Kmart, Woolworths, Harvey Norman, and BCC Cinemas), three mini major tenancies, 215 specialities, 34 kiosks, office suites, along with more than 3,900 car spaces.

The shopping centre was originally opened in 1970 and has had numerous extensions/ redevelopments with the most recent being the completion of the third level in 1998. It enjoys excellent public transport linkages, housing the main bus interchange south-west of the Brisbane CBD, and is within 300 metres of the nearest railway station. Each boundary of the property has road frontage providing direct vehicular access to three levels of the Centre.

Location:	Indooroopilly (South West of Brisbane CBD)
Type:	Retail
Year Opened:	1970
Gross Lettable Area:	84,516 sqm
Car Parking:	3,900 bays
Major Tenants:	Myer, Target, Kmart, Woolworths, Harvey Norman, BCC Cinemas
Acquired:	1980's



## EUREKA CORE PROPERTY FUND 3

EUREKA CORE PROPERTY FUND 3 was established in July 2006 with equity commitments totalling in excess of \$440 million. It is an unlisted unregistered managed investment scheme and it is closed to new equity commitments.

The investment strategy of the Fund is to invest in a broad range of real estate assets across Australia and New Zealand that predominantly produce returns in the form of income. This is likely to include exposure to major real estate sectors such as industrial, office and retail together with emerging real estate sectors such as hotels and car parking. The strategy will enable the fund not only to invest in core type assets, that typically produce stable returns, but also includes a portion of investments that provide certain value add opportunities.

The gross assets of the fund were valued as at 30 June 2008 at approximately \$624 million. The investment phase of this fund finishes in March 2009.

### 251 WHARF ROAD, NEWCASTLE

The property is located in the recently re-developed Honeysuckle precinct of Newcastle, overlooking Newcastle Harbour. The building is comprised of 4 levels of quality office accommodation, with its main frontage to Wharf Road overlooking Newcastle Harbour. Additionally, there is a basement car park catering for 52 vehicles.

Address:	251 Wharf Road
Location:	Newcastle CBD
Type:	Office
Year Constructed:	1988
Net Lettable Area:	4,795 sqm
Office Grade:	A Grade
Car Parking:	52 bays
Acquired:	December 2006



### 11 ARGYLE STREET, NEWCASTLE

The property is located in the recently re-developed Honeysuckle precinct of Newcastle. The building comprises 6 levels, split between car park and office accommodation. The lower 4 levels of the building are comprised of car park space.

Address:	11 Argyle Street
Location:	Newcastle CBD
Type:	Car park and office
Year Constructed:	Early 1980's
Net Lettable Area:	5,002 sqm
Office Grade:	B Grade
Car Parking:	342 bays
Acquired:	December 2006



#### FOUR SEASONS HOTEL, SYDNEY

The Four Seasons Hotel is an iconic Australian 5-star hotel, overlooking Sydney Harbour and the Rocks district. The hotel comprises 531 rooms of which half have either full or partial views of Sydney Harbour. Other rooms overlook Darling Harbour and the Sydney CBD.

The Four Seasons Hotel offers a variety of food and beverage outlet options including Kable's fine dining restaurant, The Café, The Bar and The Cabana pool side bar. The Hotel also features one of Sydney's finest conferencing and function facilities which includes a pillarless Grand Ballroom that holds 600 people for dinner or 1,000 people for theatre style conferencing.

Address:	199 George Street, Sydney
Location:	Sydney CBD
Type:	Hotel
Year Opened:	1982 (re-branded 2001)
Number of Rooms:	531
Star Rating:	5 star
Ownership:	75%
Co-Owner:	Eureka Core Property Fund 1
Food & Beverage:	Restaurant, café and bar/lounge
Conference Facilities:	8 function and meeting rooms with total of 2,670 sqm
Other Guest Facilities:	Outdoor pool, health club containing day spa and fitness centre, executive club
Retail:	8 tenancies
Acquired:	October 2006



#### GRAND PLIMMER COMPLEX, WELLINGTON, NEW ZEALAND

The Grand Plimmer Complex comprises a 21-level office building (including 4 levels of retail), a 13-level 94 room free-standing Hotel, and a separate multi-level car park facility comprised of 11 part levels totalling 623 bays. The complex sits on the fringe of the core precinct of the Wellington CBD with frontages to Gilmer Terrace and to Boulcott Street, with a principal frontage to the Plimmer Steps. The complex itself is within walking distance of the harbour and city retail precincts.

Address:	2-6 Gilmer Terrace, Wellington
Location:	Wellington CBD, New Zealand
Type:	Office, hotel and car park
Year Constructed:	1977, 1986 and 1967 respectively
Net Lettable Area:	14,786 sqm and 7,774 sqm respectively
Ownership:	50%
Co-Owner:	Toga Group
Office Grade:	Lower B Grade
Number of Rooms:	94
Star Rating:	3.5 star
Car Parking:	623 bays (28 bays leased by hotel operator)
Retail:	14 retail tenancies
Acquired:	7 November 2006



## 67 ALBERT STREET, CHATSWOOD

This property is a modern "A grade" office building completed circa 1989, comprising two and a half levels of basement car parking for 204 cars and 15 levels of office accommodation and having a total net lettable area of 15,180 m<sup>2</sup>. The property is situated on the northern side of Albert Avenue in Chatswood, approximately 9 kilometres north of the Sydney CBD. The elevated plaza provides direct pedestrian access to the Mandarin Centre (on adjacent retail centre) and the Chatswood Transport Interchange which is currently under construction.

Address: 67 Albert Street  
Location: Chatswood business district  
Type: Office  
Year Constructed: 1989  
Net Lettable Area: 15,180 sqm  
Office Grade: A Grade  
Car Parking: 204 bays  
Acquired: March 2007



## 182-186 BLUES POINT ROAD, McMAHONS POINT, NORTH SYDNEY

The property is located on the western side of Blues Point Road in the harbourside suburb of McMahons Point. A commercial office building totally refurbished in 1992/1993 and comprising 7 levels of approximately 4,200 sqm of quality office accommodation, the property's elevated position provides for views across Lavender Bay and the Harbour Bridge. Additionally, the carpark facilities on level 2 caters for 27 cars. The ground floor includes three retail tenancies comprising a newsagency, business services centre and a café.

Address: 182-186 Blues Point Road, McMahons Pt  
Location: North Sydney Business District  
Type: Office  
Year Constructed: 1961, total refurbishment 1992/1993  
NLA: 4,189 sqm  
Office Grade: B grade  
Car Parking: 27 bays  
Acquired: June 2007



## 101 MILLER STREET & GREENWOOD PLAZA, NORTH SYDNEY

The property is a landmark premium grade office tower, car park and major retail centre located in the heart of the North Sydney CBD. The property comprises a 36,700 m<sup>2</sup> premium office tower over 28 floors which has recently undergone a \$40 million refurbishment, 8,700 m<sup>2</sup> shopping centre with 106 tenancies and a 530-bay car park.

Address: 101 Miller Street  
Location: North Sydney CBD  
Type: Office, Retail and Car Park  
Year Constructed: 1992  
Net Lettable Area: 36,700sqm & 8,700sqm respectively  
Ownership: 37.5%  
Co-Owner: 12.5% Eureka Core Property Fund 1, 50% Mirvac Group  
Office Grade: Premium Grade  
Car Parking: 530 bays  
Acquired: June 2008



## CROWNE PLAZA HOTEL, CHRISTCHURCH

The Crowne Plaza Hotel, Christchurch is a 4.5 star hotel that is prominently located on the corner of Durham and Kilmore Street. The site is located on the link route between the Christchurch CBD core and the airport. Nearby attractions include the Christchurch Convention Centre, Town Hall, the River Avon, Victoria Square and boutique shops along Victoria Street. The property comprises 298 rooms, restaurants and bars, club lounge and basement parking for 250 vehicles. The hotel is earmarked for a major refurbishment expected to commence in late-2009.

Address:	70 Kilmore Street, Christchurch
Location:	Christchurch CBD, New Zealand
Type:	Hotel
Year Opened:	1988
No. of Rooms:	298
Star Rating:	4.5 star
Food & Beverage:	Restaurants, cafe, bar & lounge
Conference Facilities:	Four conference rooms with capacity for 160 people on combined 'opened up' basis
Other Guest Facilities:	Gymnasium and 250-bay basement level carpark
Acquired:	31 July 2008

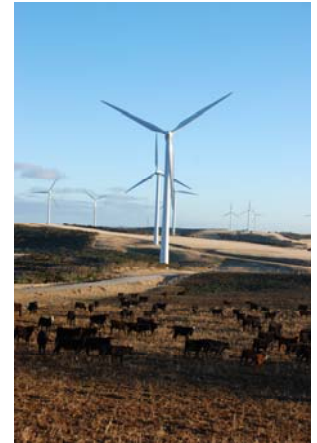


## Eureka Clean Energy Fund

Eureka have been working since April 2007 on the establishment of a new Fund to be known as the Eureka Clean Energy Fund. This Fund will focus on renewable energy projects in Australia, mainly wind farms, where the technology is mature and proven. Subject to further research and appropriate economic returns, there may be scope to invest in other renewable technologies.

As with all of Eureka's managed funds, the Fund will be for wholesale institutional investors only, mostly Australian Superannuation Funds and issues of alignment and transparency are paramount. It will be a closed end Fund with a target life of 10 years, a target investment period of 3 years with forecast return on equity across the 10 year Fund life in the mid teens. Eureka will have a clear alignment of interests with its performance fees crystallised at the end of the Fund Life based on the performance by the Fund and a co-investment in the Fund by Eureka.

Eureka is presently in the advanced stages of engagement with a number of investors and asset consultants and is targeting to close the Fund in early 2009.



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