

Reimagine Urban Life

FY19 Additional Information

8 August 2019



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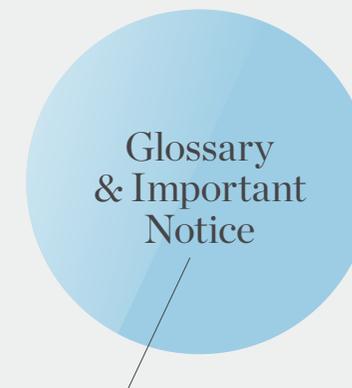
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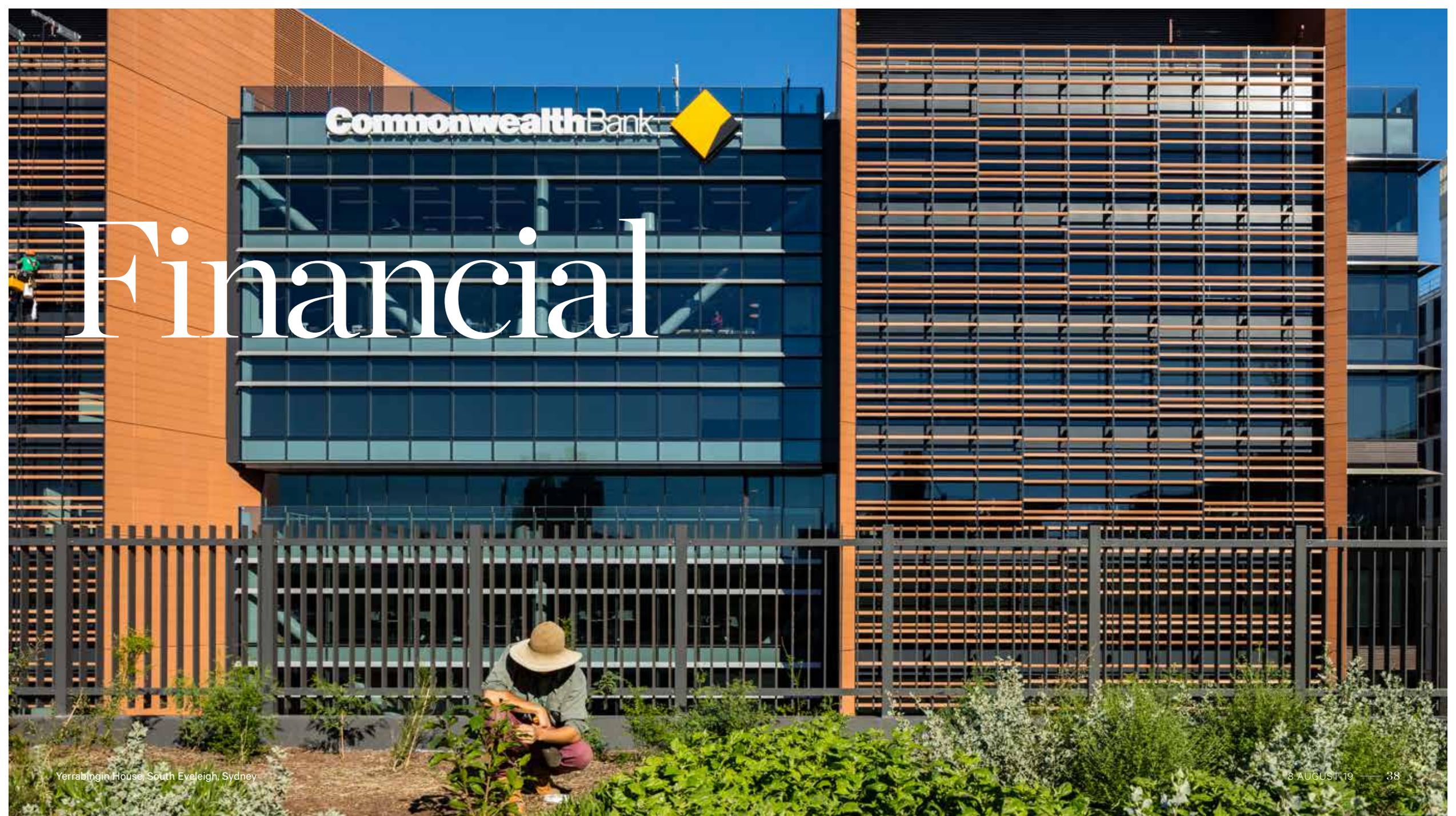
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Commonwealth Bank



Financial

FY19 operating to statutory profit reconciliation

Full year ended 30 June 2019	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m
Property net operating income (NOI)	391	175	—	16	582
Development EBIT	125	6	219	—	350
Asset & funds management EBIT	19	—	—	1	20
Management & administration expenses	(17)	(13)	(18)	(55)	(103)
Earnings before interest and tax	518	168	201	(38)	849
Development interest costs	(4)	—	(38)	—	(42)
Other net interest costs	—	—	—	(101)	(101)
Income tax expense	—	—	—	(75)	(75)
Operating profit/(loss) after tax	514	168	163	(214)	631
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ¹	442	74	—	—	516
Net gain/(loss) on financial instruments	5	—	—	(61)	(56)
Straight-lining of lease revenue	7	1	—	—	8
Amortisation of lease incentives and leasing costs	(59)	(17)	—	—	(76)
Share of net profit/(loss) of joint ventures relating to movement of non-cash items	4	—	—	(31)	(27)
Tax effect					
Tax effect of non-cash items	—	—	—	23	23
Profit/(loss) attributable to the stapled securityholders of Mirvac	913	226	163	(283)	1,019

1. Includes Mirvac's share in the joint venture's revaluation of investment properties of which is included within share of net profit of joint ventures.

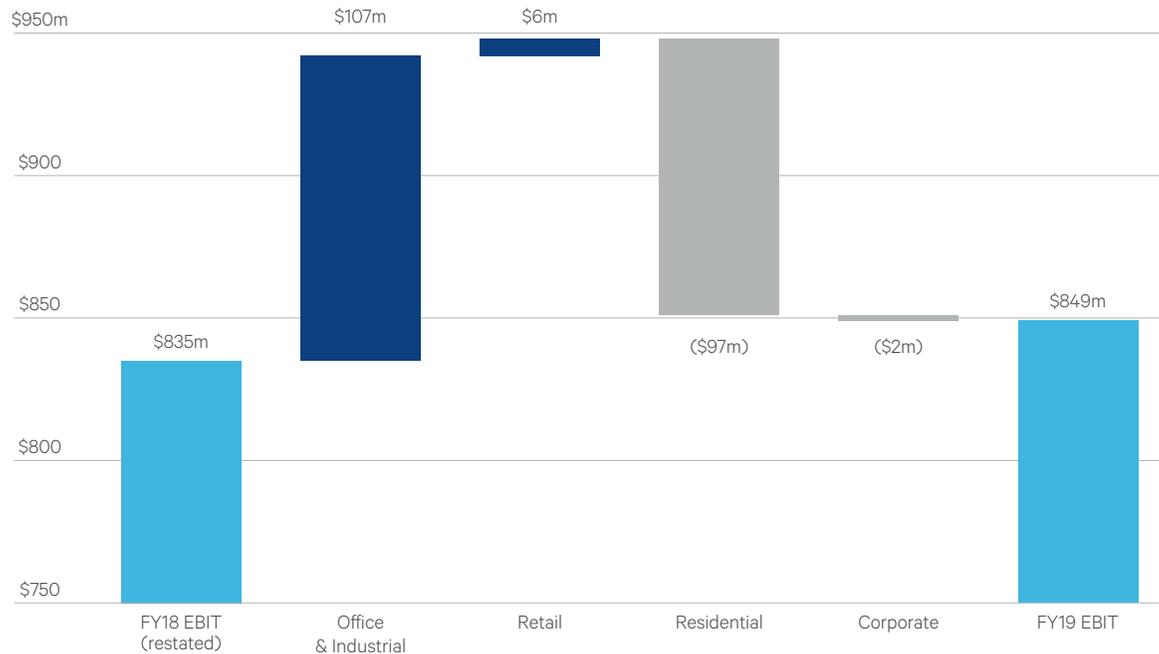
FY18 operating to statutory profit reconciliation (restated)

Full year ended 30 June 2018	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m
Property net operating income (NOI)	348	175	—	18	541
Development EBIT	65	—	316	—	381
Asset & funds management EBIT	15	—	—	—	15
Management & administration expenses	(17)	(13)	(18)	(54)	(102)
Earnings before interest and tax	411	162	298	(36)	835
Development interest costs	(2)	—	(74)	—	(76)
Other net interest costs	—	—	—	(74)	(74)
Income tax expense	—	—	—	(77)	(77)
Operating profit/(loss) after tax	409	162	224	(187)	608
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ¹	405	85	—	—	490
Net gain on financial instruments	9	—	—	13	22
Straight-lining of lease revenue	7	—	—	—	7
Amortisation of lease incentives and leasing costs	(46)	(16)	—	—	(62)
Share of net profit/(loss) of joint ventures relating to movement of non-cash items	5	—	—	19	24
Tax effect					
Tax effect of non-cash items	—	—	—	—	—
Profit/(loss) attributable to the stapled securityholders of Mirvac	789	231	224	(155)	1,089

1. Includes Mirvac's share in the joint venture's revaluation of investment properties of \$12m, which is included within share of net profit of joint ventures.

FY19 movement by segment

OPERATING EBIT BY SEGMENT – FY18 TO FY19



OFFICE & INDUSTRIAL

Higher EBIT contribution driven by strong NOI growth of 12%, significant development EBIT from Calibre, 477 Collins and South Eveleigh and higher fees from growth in assets under management to \$15bn

RETAIL

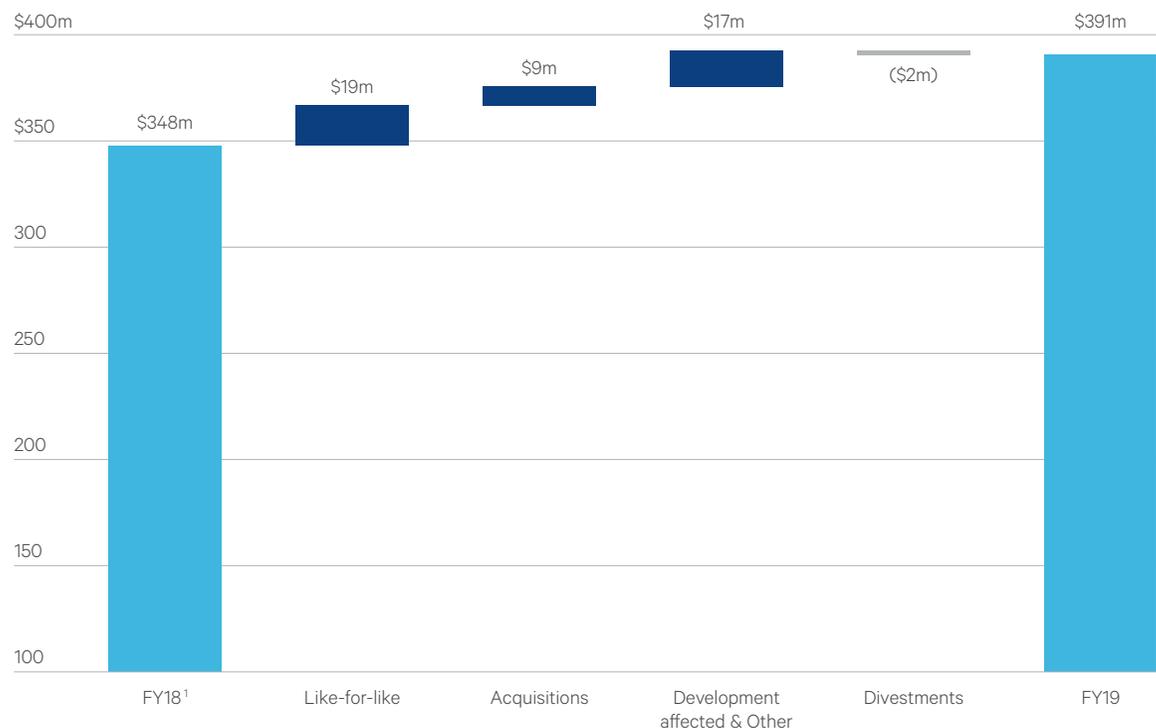
Solid 2.6% LFL NOI growth, rental income from recently completed South Village, development EBIT from Kawana offset by loss of NOI from the 50% divestment of Kawana in December 2017

RESIDENTIAL

Lower EBIT contribution in line with expectations, driven by lower apartment lot settlements in FY19 compared to FY18. Achieved 2,611 lot settlements, higher than the >2,500 lot settlement target

FY19 Office & Industrial segment reconciliation

OFFICE & INDUSTRIAL NOI SUMMARY – FY18 TO FY19



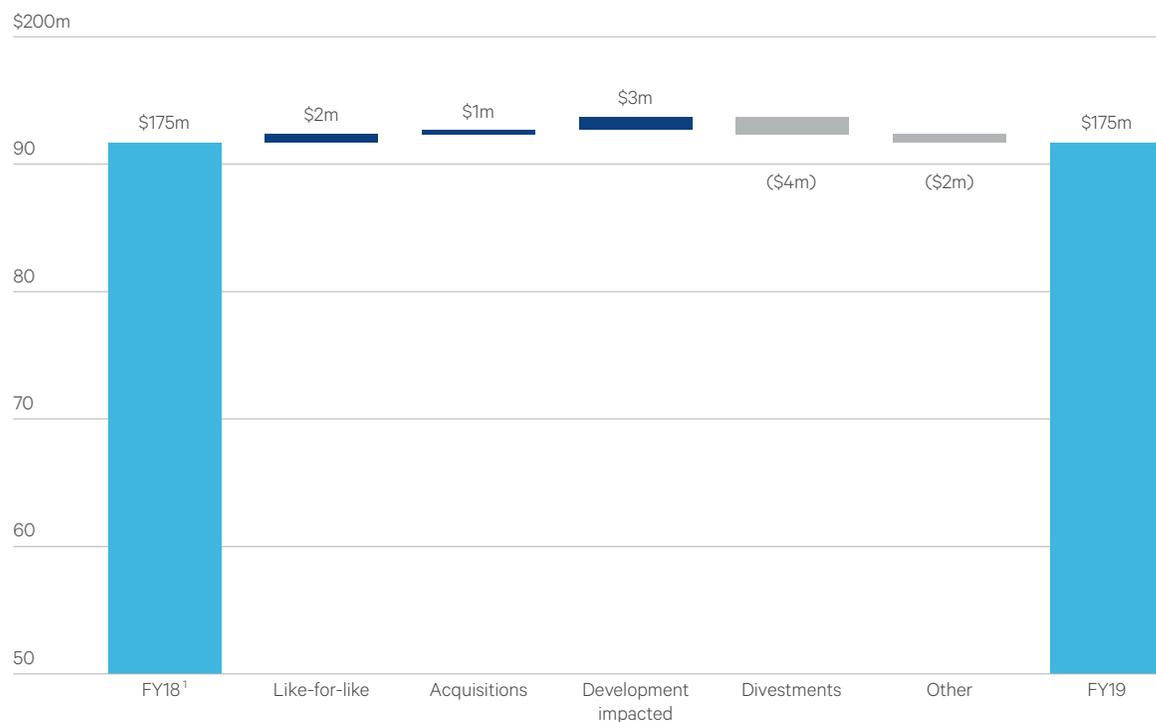
OFFICE & INDUSTRIAL EBIT SUMMARY

	FY19 \$m	FY18 ¹ \$m
Property net operating income (NOI)	391	348
Development EBIT	125	65
Asset & funds management EBIT	19	15
Management & administration expenses	(17)	(17)
Earnings before interest and tax	518	411

1. FY18 has been restated.

FY19 Retail segment reconciliation

RETAIL NOI SUMMARY – FY18 TO FY19



1. FY18 has been restated.

RETAIL EBIT SUMMARY

	FY19 \$m	FY18 ¹ \$m
Property net operating income (NOI)	175	175
Development EBIT	6	—
Asset & funds management EBIT	—	—
Management & administration expenses	(13)	(13)
Earnings before interest and tax	168	162

AFFO based on PCA guidelines

	FY19 \$m	FY18 \$m
Operating profit after tax	631	608¹
Maintenance capex	(46)	(57)
Incentives	(90)	(100)
Utilisation of prior year tax losses	75	77
Adjusted funds from operations (AFFO)	570	528

1. FY18 has been restated.

FY19 group management expense ratio (MER)

Full year ended 30 June 2019	Office & Industrial \$m	Retail \$m	Group \$m
Management & administration expenses	17	13	103
Investment properties (incl. IPUC)	7,071	3,441	10,640
Indirect investment (JVA's etc.)	605	3	1,251
Inventories	116	7	1,684
Group balance sheet assets	7,792	3,451	13,575
Group MER	0.22%	0.38%	0.76%
Balance sheet assets under management	7,792	3,451	13,575
External assets / third-party capital under management	7,158	1,068	8,738
Total assets under management	14,950	4,519	22,313
FY19 assets under management MER	0.11%	0.29%	0.46%
FY18 assets under management MER ¹	0.13%	0.30%	0.51%
% change	(15.4%)	(3.3%)	(9.8%)

1. FY18 is restated to include share based payments expenses to align with FY19 and ensure comparability.

Finance costs by segment

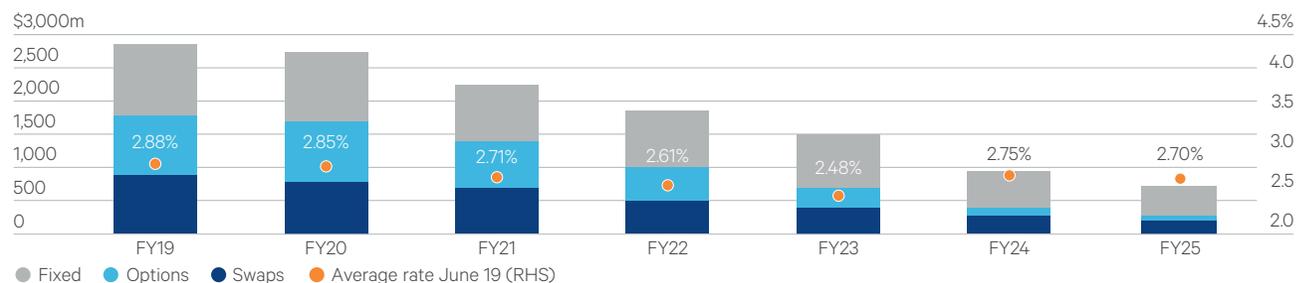
	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Group \$m
FY19					
Interest expense net of impairment	15	1	34	101	151
Interest capitalised ¹	(15)	(1)	(13)	—	(29)
COGS interest	4	—	17	—	21
Borrowing costs amortised	—	—	—	4	4
Total interest and borrowing costs	4	—	38	105	147
Less interest revenue	—	—	—	(4)	(4)
Net interest and borrowing costs	4	—	38	101	143
FY18					
Interest expense net of impairment	13	1	56	82	152
Interest capitalised ¹	(13)	(1)	(26)	—	(40)
COGS interest	2	—	44	—	46
Borrowing costs amortised	—	—	—	3	3
Total interest and borrowing costs	2	—	74	85	161
Less: interest revenue	—	—	—	(11)	(11)
Net interest and borrowing costs	2	—	74	74	150

1. Relates to Residential and Commercial projects.

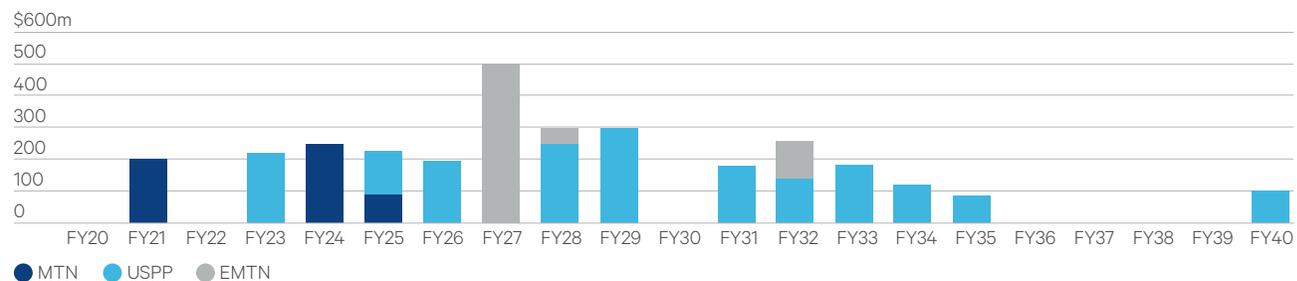
Debt & hedging profile

Issue / source	Maturity date	Total amount \$m	Amount drawn \$m
Bank facilities	Sep 2020	266	—
MTN VI	Sep 2020	200	200
Bank facilities	Feb 2021	100	—
Bank facilities	Sep 2021	325	—
Bank facilities	Feb 2022	100	—
Bank facilities	Sep 2022	250	—
USPP ¹	Dec 2022	220	220
MTN VII	Sep 2023	250	250
Bank facilities	Sep 2023	250	—
USPP ¹	Dec 2024	136	136
MTN – CEFC	Jan 2025	90	90
USPP ¹	Sep 2025	46	46
USPP ¹	Dec 2025	151	151
EMTN ¹	Mar 2027	501	501
USPP ¹	Sep 2027	249	249
EMTN ¹	Mar 2028	50	50
USPP ¹	Sep 2028	298	298
USPP ¹	Sep 2030	179	179
USPP ¹	Sep 2031	139	139
EMTN ¹	Dec 2031	118	118
USPP ¹	Sep 2032	181	181
USPP ¹	Mar 2034	120	120
USPP ¹	Sep 2034	84	84
USPP ¹	Sep 2039	100	100
Total		4,403	3,112

FY19 HEDGING & FIXED INTEREST PROFILE AS AT 30 JUNE 2019²



DRAWN DEBT MATURITIES AS AT 30 JUNE 2019



DRAWN DEBT SOURCES



1. Drawn amounts based on hedged rate not carrying value.
 2. Includes bank callable swaps.

Capital management metrics & liquidity profile

CAPITAL MANAGEMENT METRICS

	30 June 2019	30 June 2018
NTA	\$2.50	\$2.31
Balance sheet gearing ¹	20.5%	21.3%
Look through gearing	21.4%	22.2%
Total interest bearing debt ²	\$3,112m	\$2,997m
Average borrowing cost ³	4.8%	4.8%
Average debt maturity	8.5 yrs	6.8 yrs
Hedged percentage	92%	77%
Average hedge maturity	5.0 yrs	4.4 yrs
Moody's/Fitch credit rating	A3 / A-	A3 / n/a

LIQUIDITY PROFILE

As at 30 June 2019	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months	—	—	—
Facilities due post 12 months ⁴	4,403	3,112	1,292
Total	4,403	3,112	1,292
Cash on hand			134
Total liquidity			1,426
Less facilities maturing < 12 months ⁴			—
Funding headroom			1,426

1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).

2. Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

3. Includes margins and line fees.

4. Based on hedged rate, not carrying value, subject to rounding.

NTA & securities on issue reconciliation

Net tangible assets	\$m
As at 1 July 2018	8,577
Operating profit for the full year	631
Net gain on fair value of investment properties and IPUC	516
Net gain on fair value of investment properties included in equity accounted profit	—
Securities issued and bought during the period	608
Other net equity movements and non-operating items through profit and loss	(127)
Distributions ¹	(440)
As at 30 June 2019	9,764

Securities on issue	No. of Securities
As at 1 July 2018	3,709,610,906
FY16 LTP – ROIC vested in FY19	09 Aug 18 3,964,327
FY16 LTP – TSR vested in FY19	09 Aug 18 2,695,765
MGR Daily Share Buy-back	Aug Dec 18 (58,079,881)
FY19 EEP	05 Mar 19 430,731
MGR Securities Issued	04 Jun 19 252,525,253
As at 30 June 2019	3,911,147,101
Weighted average number of securities	3,695,838,933
NTA per security	\$2.50

1. FY19 Distribution is 116 cps, with distribution for the 6 months ending 30 June 2019 payable on 30 August 2019.

Investment portfolio: key acquisitions & disposals

Acquisitions FY19 ¹	State	Sector	Acquisition price	Settlement Date
80 Ann Street, Brisbane ²	QLD	Office	\$46m	August 2018
383 La Trobe Street, Melbourne	VIC	Office	\$122m	September 2018
Various lots 53 Walker Street & 97 Pacific Highway, North Sydney	NSW	Office	\$20m	Aug-Dec 2018
Amber (Building 3) and Indigo (Building 5), Sydney Olympic Park	NSW	Residential	\$26m	June 2019
Total			\$214m	

Disposals FY19	State	Sector	Sale price	Settlement date
—				
Total				

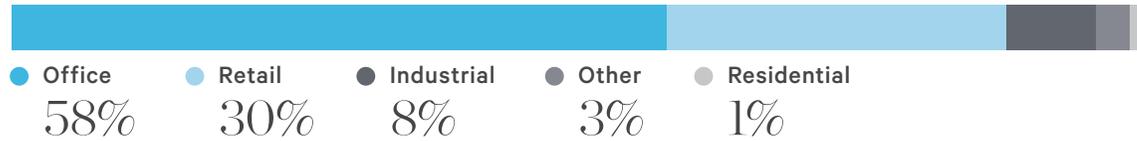
1. Additionally contracted land at Elizabeth Enterprise and Kemps Creek in Sydney, with deferred settlements/options whilst planning is underway.

2. Includes deferred settlement amount.

Invested capital

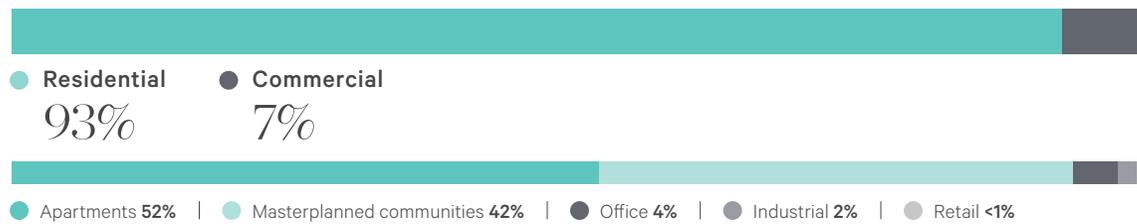
PASSIVE INVESTED CAPITAL

\$11,527m¹ | 87%



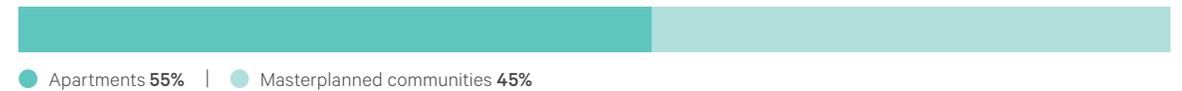
ACTIVE INVESTED CAPITAL

\$1,735m | 13%

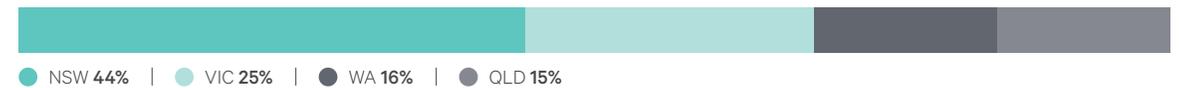


RESIDENTIAL ACTIVE INVESTED CAPITAL²

By product line



By state



By structure



1. Invested capital includes investment properties, IPUC, JVA'S, inventories, other financial assets, loans and intangibles.

2. Includes capital invested in Development Agreement's, JVA, deferred land payments and loans.

FY19 return on invested capital

	Office & Industrial \$m	Retail \$m	Residential ² \$m	Group \$m
Profit for the year attributable to stapled securityholders	913	226	163	1,019
Add / (subtract):				
Development interest costs and other interest costs	4	—	38	143
Net gain on financial instruments	—	—	—	61
Income tax benefit	—	—	—	52
Total return	917	226	201	1,275
Investment properties	7,071	3,441	—	10,640
Inventories	116	7	1,561	1,684
Indirect investments	605	3	302	1,251
Less:				
Fund through adjustments (deferred revenue)	(40)	—	(191)	(231)
Deferred land payable	—	—	(51)	(51)
Non-controlling interests	—	—	—	(31)
FY19 total invested capital	7,752	3,451	1,621	13,262
1H19 total invested capital	7,475	3,396	1,613	12,705
FY18 total invested capital	6,776	3,236	1,540	11,778
Average invested capital¹	7,334	3,361	1,591	12,582
FY19 return on invested capital	12.5%	6.7%	12.6%	10.1%

1. Average over three reporting periods.

2. Residential ROIC does not include Build-to-Rent.



Office & Industrial

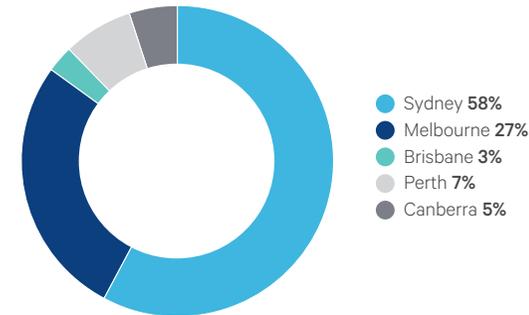
South Eveleigh, (Axle) Sydney



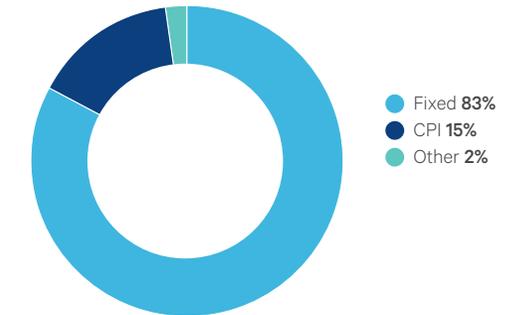
Office: portfolio details

	FY19	FY18
No. of properties ¹	31	28
NLA	657,140 sqm	641,808 sqm
Portfolio value ²	\$6,655m	\$5,718m
WACR	5.43%	5.69%
Property net operating income (NOI)	\$338m	\$302m ³
Like-for-like NOI growth	5.7%	12.7%
Maintenance capex	\$19m	\$22m
Tenant incentives ⁴	\$40m	\$52m
Occupancy (by area)	98.2%	97.5%
NLA leased	96,352 sqm	74,841 sqm
% of portfolio NLA leased	14.7%	11.7%
WALE (by area)	7.1 yrs	7.0 yrs
WALE (by income)	6.4 yrs	6.6 yrs

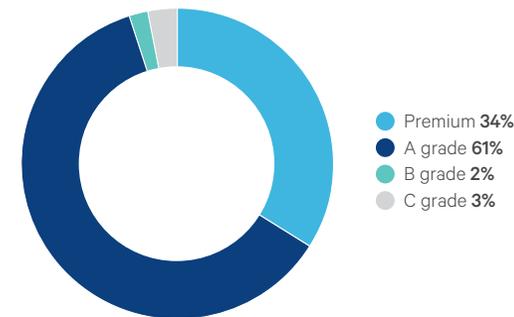
OFFICE GEOGRAPHIC DIVERSITY⁵



OFFICE RENT REVIEW STRUCTURE⁶



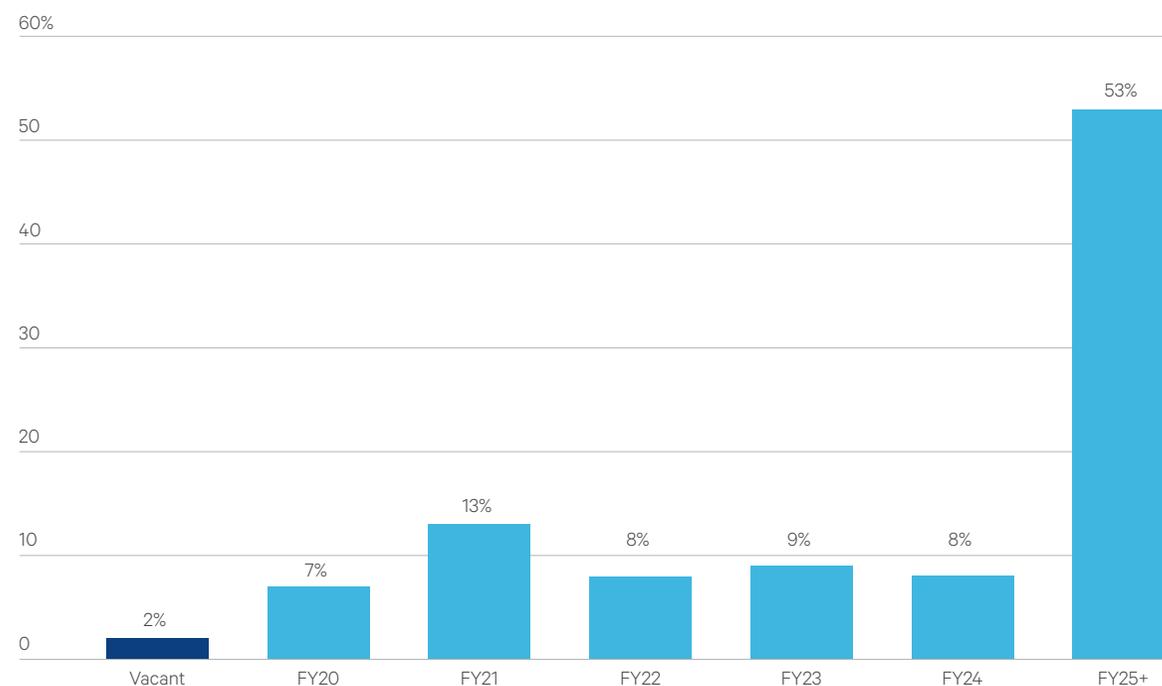
OFFICE DIVERSITY BY GRADE⁵



1. Includes IPUC, but excludes properties being held for development.
 2. Includes IPUC and properties being held for development.
 3. FY18 has been restated.
 4. Includes cash and fitout incentives.
 5. By portfolio value, excluding properties being held for development.
 6. By income, excludes lease expiries.

Office: leasing details

OFFICE LEASE EXPIRY PROFILE ¹



1. By income.
2. Excludes Mirvac tenancies.
3. Percentage of gross office portfolio income.
4. Direct lease to Fairfax, with Google subleasing until 2020.

Office top 10 tenants ²		Percentage ³	Credit ratings
1	Government	15%	Aaa & Aa2 / AAA & AA+
2	Westpac	12%	Aa3 / AA-
3	Google Inc ⁴	5%	Aa2 / AA+
4	EY	4%	—
5	AGL Energy	3%	Baa2 / —
6	UGL Limited	2%	Baa2 / BBB
7	Sportsbet	2%	—
8	John Holland	2%	—
9	PwC	2%	B2 / -
10	Wilson Parking	2%	—
Total		49%	—

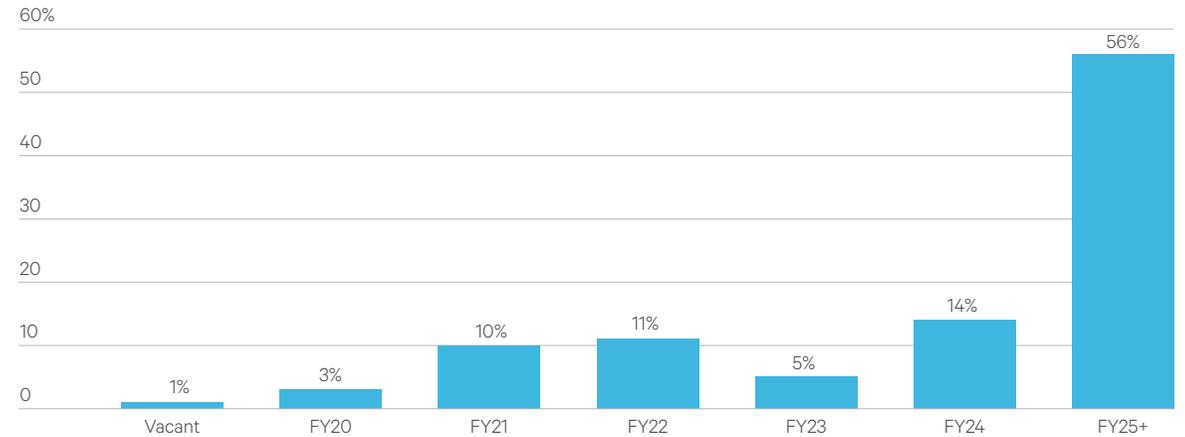
FY19 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	66,136 sqm	10.8%	14.5%	11.6 yrs
New leases	30,216 sqm	20.5%	17.0%	6.0 yrs
Total	96,352 sqm	16.6%	15.6%	10.4 yrs

Industrial: portfolio details

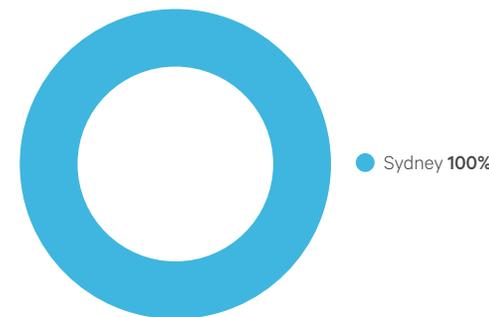
	FY19	FY18
No. of properties ¹	10	17
NLA	469,315 sqm	431,980 sqm
Portfolio value ²	\$877m	\$809m
WACR	5.72%	6.19%
Property net operating income (NOI)	\$53m	\$46m ³
Like-for-like NOI growth	7.8%	1.3%
Maintenance capex	\$0.4m	\$1m
Tenant incentives ⁴	—	\$0.3m
Occupancy (by area)	99.7%	100.0%
NLA leased	91,700 sqm	52,337 sqm
% of portfolio NLA leased	19.5%	12.1%
WALE (by area)	8.9 yrs	8.8 yrs
WALE (by income)	7.7 yrs	7.1 yrs

1. Excludes properties being held for development. Variance between FY18 and FY19 due to grouping of Calibre and Nexus into estates (FY18 comparable of 10 assets).
 2. Includes properties being held for development.
 3. FY18 has been restated.
 4. Includes cash and fitout incentives.
 5. By income.
 6. By portfolio value, excluding assets held in funds.
 7. By income, excludes lease expiries.

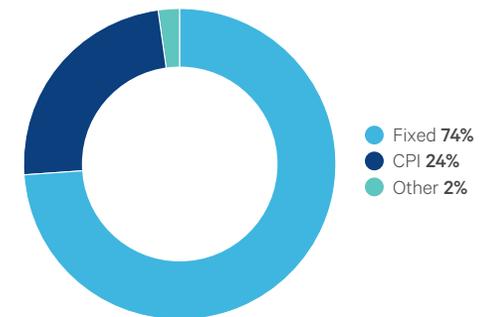
INDUSTRIAL LEASE EXPIRY⁵



INDUSTRIAL DIVERSIFICATION BY GEOGRAPHY⁶



INDUSTRIAL RENT REVIEW STRUCTURE⁷



Office & Industrial: developments

Active pipeline	Sector	Area	Ownership	Pre-leased ¹ %	Estimated value on completion ²	Estimated costs to complete ³	Estimated yield on cost ⁴	Estimated project timing		
								FY20	FY21	FY22
Office										
South Eveleigh, Sydney	Office	93,600 sqm ⁵	33%	100%	\$1,018m	\$81m	6.4%			
477 Collins St, Melbourne	Office	56,800 sqm	50%	94%	\$851m	\$133m	6.4%			
Locomotive Workshop, Sydney	Office	30,800 sqm ⁶	100%	87%	\$395m	\$277m	5.6%			
80 Ann St, Brisbane	Office	57,800 sqm	50%	74%	\$829m	\$305m	5.6%			
Total		239,000 sqm		90%	\$3,093m	\$796m				

1. % of Office & Industrial space pre-leased, including heads of agreements.

2. Represents 100% of expected development end value based on agreed cap rate.

3. Expected costs to complete based on Mirvac's share of cost to complete.

4. Expected yield on cost including land and interest.

5. Represents CBA office commitment.

6. Office component 22,700 sqm, retail component 8,100 sqm.



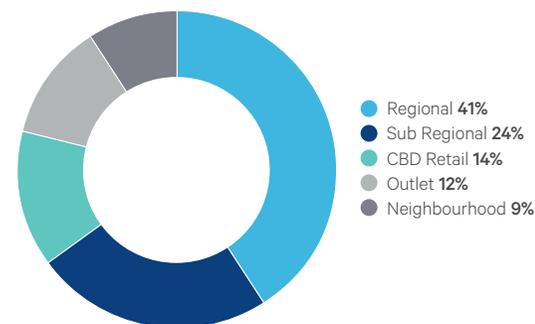
Retail

Retail: portfolio details

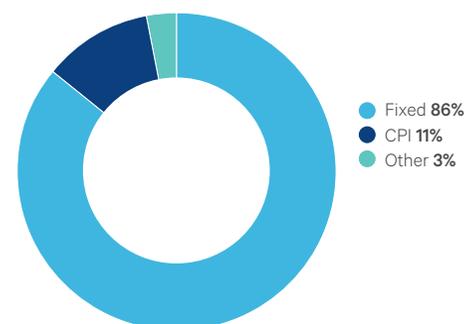
	FY19	FY18
No. of properties	17	17
GLA	437,899 sqm	419,262 sqm
Portfolio value	\$3,441m	\$3,223m
WACR	5.41%	5.49%
Property net operating income (NOI)	\$175m	\$175m ¹
Like-for-like NOI growth	2.6%	3.0%
Maintenance capex	\$27m	\$34m
Tenant incentives ²	\$13m	\$11m
Occupancy (by area)	99.2% ³	99.2%
GLA leased	61,939 sqm	66,551 sqm
% of portfolio GLA leased	13.8%	15.5%
WALE (by income)	4.1 yrs	3.8 yrs
WALE (by area)	5.1 yrs	4.8 yrs
Specialty occupancy cost	15.5%	15.3%
Total comparable MAT	\$2,934m	\$2,693m
Total comparable MAT productivity ⁴	\$9,627/sqm	\$9,901/sqm
Total comparable MAT growth	2.7% ⁵	3.1%
Specialties comparable MAT productivity ⁴	\$10,063/sqm	\$10,085/sqm
Specialties comparable MAT growth	2.0%	3.7%
New leasing spreads	3.4%	0.5%
Renewal leasing spreads	0.1%	2.9%
Total leasing spreads	1.0%	2.3%

1. FY18 has been restated.
 2. Includes cash and fitout incentives.
 3. Excludes South Village Shopping Centre which has an income guarantee.
 4. Impacted by change in comparable basket.
 5. Total Comparable MAT sales growth would equate to approximately 2% adjusting for major Supermarkets and DDS categories reporting 53 weeks of sales.
 6. By portfolio value as per PCA classification.
 7. By income, excludes lease expiries.

RETAIL DIVERSITY BY GRADE ⁶



RETAIL RENT REVIEW STRUCTURE ⁷



Retail: sales by category

Retail sales by category	FY19 Total MAT	FY19 Comparable MAT growth	FY18 Comparable MAT growth
Supermarkets	\$1,181m	4.4%	1.7%
Discount department stores	\$273m	4.5%	6.2%
Mini-majors	\$550m	(0.5%)	5.8%
Specialties	\$1,209m	2.0%	3.7%
Other retail	\$222m	4.0%	(3.4%)
Total	\$3,435m	2.7%¹	3.1%

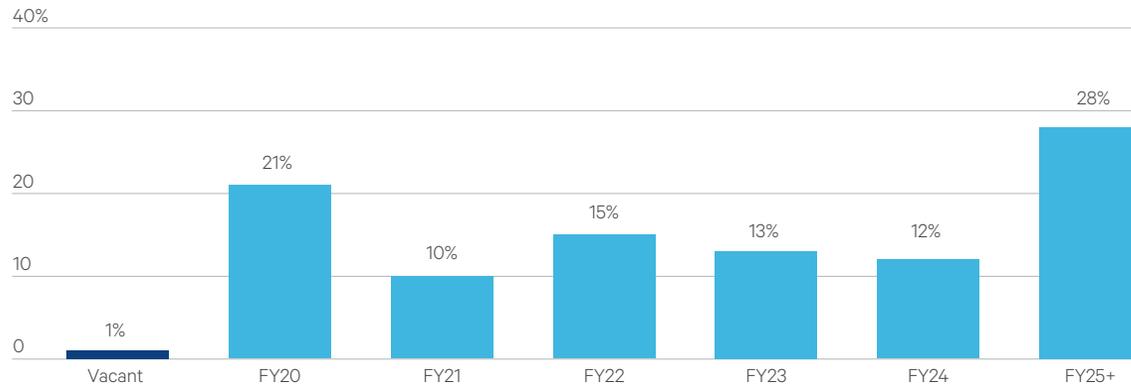
Specialty sales by category	FY19 Total MAT	FY19 Comparable MAT growth	FY18 Comparable MAT growth
Food retail	\$138m	2.4%	0.0%
Food catering	\$346m	1.5%	7.3%
Jewellery	\$30m	(4.1%)	2.3%
Mobile phones	\$40m	(2.3%)	5.7%
Homewares	\$44m	13.1%	(2.7%)
Retail services	\$132m	4.2%	8.5%
Leisure	\$48m	(2.3%)	(0.2%)
Apparel	\$324m	1.8%	3.0%
General retail	\$107m	1.7%	(1.4%)
Total specialties	\$1,209m	2.0%	3.7%

Specialty metrics	FY19	FY18
Comparable specialty sales	\$10,063/sqm	\$10,085/sqm
Comparable specialty occupancy costs	15.5%	15.3%

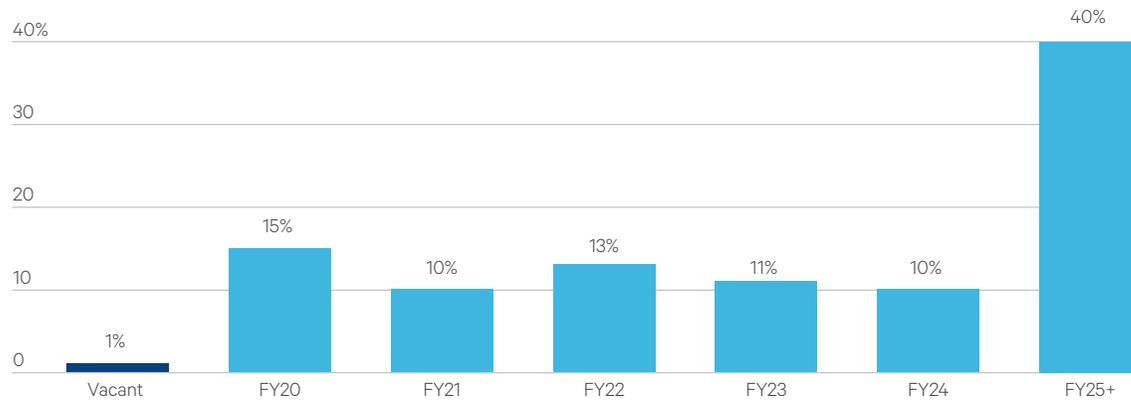
1. Total Comparable MAT sales growth would equate to approximately 2% adjusting for major Supermarkets and DDS categories reporting 53 weeks of sales.

Retail: lease expiry profile & top 10 tenants

RETAIL LEASE EXPIRY PROFILE – BY INCOME



RETAIL LEASE EXPIRY PROFILE – BY AREA



1. Percentage of gross retail portfolio income.

Retail top 10 tenants		Percentage ¹	Credit ratings
1	Coles Group Limited	6%	BBB+ / Baa1
2	Wesfarmers Limited	4%	A- / A3
3	Woolworths Group Limited	3%	BBB / Baa2
4	ALDI Food Stores	2%	—
5	Audi AG	2%	BBB+ / A3
6	Event Cinemas	2%	—
7	Cotton On Group	1%	—
8	Australian Pharmaceutical Industries	1%	—
9	Virgin Group	1%	B+ / B2
10	Westpac Banking Corporation	1%	AA- / Aa2
Total		23%	—

Retail: developments

Committed Pipeline	Development area	Incremental GLA	Ownership	Area % Pre-leased	Estimated project cost ¹	Estimated cost to complete ¹	Estimated yield on cost	Estimated project timing	
								FY20	FY21
Toombul – Entertainment & Dining Precinct	4,500 sqm	1,600 sqm	100%	85%	\$43m	\$25m	>6.0%		
Moonee Ponds Central – Dining & Managed Parking	600 sqm	—	100%	63%	\$9m	\$8m	6.5%		
Orion Springfield Central – Timezone, ALDI & Food Court	2,900 sqm	1,500 sqm	100%	95%	\$11m	\$11m	>5.0%		
275 Kent St – Ground Floor Retail ²	480 sqm	—	50%						
South Eveleigh – Ground Floor Retail and Locomotive Workshop ^{2,3}	10,100 sqm	10,100 sqm	33.3% / 100%						
Total	18,580 sqm	13,200 sqm			\$63m	\$44m	>6.0%		

Future development & repositioning pipeline

Birkenhead Point Brand Outlet
 Broadway Sydney
 Greenwood Plaza
 Harbourside
 Moonee Ponds Central
 Orion Springfield Central
 Rhodes Waterside
 Stanhope Village
 Toombul

1. Mirvac's ownership interest.

2. Retail component managed by retail business, recognised on Office balance sheet.

3. See slide 57 for additional disclosure.



Residential

Residential: market overview

Mirvac pipeline¹⁵

SYDNEY

- > Price stabilisation in established market, positive shift in confidence and strengthening market indicators¹
- > Economic activity has moderated but job growth sound with June unemployment at 4.2%² in Sydney; record infrastructure spending of \$93b³ over next four years
- > Market undersupply expected from FY21 with annualised unit approvals down 46%⁴ from peak and population gains remaining above long-term average levels⁵
- > Tighter lending standards remaining but pre-conditions for recovery in established market underway with improved borrowing capacity and serviceability

26%
NSW

MELBOURNE

- > Similar to Sydney, established market pricing has bottomed with lifts in auction clearance rates and sentiment¹
- > Melbourne remains Australia's fastest growing city with 2.5% over FY18⁶; forecast to remain above national average at 2.2%⁷ pa over next decade
- > Australia's strongest state economy with employment growth running at 3.9%² and unemployment below national average; Record infrastructure spend of \$53b⁸ next four years
- > Undersupply to become evident through FY20 with annualised approvals down 55%⁴ for units from peak and detached housing pipeline also reducing

52%
VIC

BRISBANE

- > Net migration now at the strongest levels since 2012⁵ with solid gains to inner and middle ring Brisbane⁶
- > Rental market now tight with vacancy ~2.5%⁹ and rental growth resuming in select areas contributing to better rental yield profile for units
- > MPC markets recording relatively balanced supply/demand fundamentals with ratio of sales to releases holding at neutral levels¹⁰

15%
QLD

PERTH

- > Economic activity still subdued¹¹, however higher commodity prices and an expected uplift in resource investment¹² will provide some support
- > Established market metrics still soft¹³, however MPC sales and prices generally stable¹⁰, albeit low levels
- > Construction and new approvals continue to move lower⁴; both rental vacancy and rents have improved¹⁴.

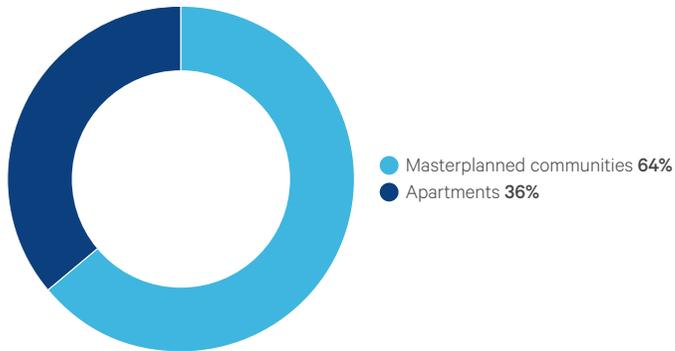
7%
WA

1. CoreLogic Hedonic Index July, CoreLogic Market Trends & Auction Clearance Rates, Westpac-Melbourne Institute Housing Confidence. 2. ABS Labour Force, Cat 6202.0. 3. NSW Government Budget Papers, 2019-20. 4. ABS Building Approvals, Cat 8731.0, June 2019.
5. ABS Demographic Statistics, Cat 3101.0, Dec 18. 6. ABS Regional Population Growth, Cat 3218.0. 7. Victoria In the Future July 2019, 10 years to 2026. 8. VIC Government Budget Papers, 2019-20. 9. SQM Research, June 2019.
10. Research4, National Land Survey Programme, June 2019. 11. ABS Australian National Accounts: National Income, Expenditure and Product, Cat 5206.0, March 2019. 12. ABS Private New Capital Expenditure and Expected Expenditure, Cat 5625.0, March 2019.
13. CoreLogic Market Trends, April 2019. 14. Real Estate Institute of Western Australia, June 2019. 15. Based on Mirvac's share of expected future revenue.

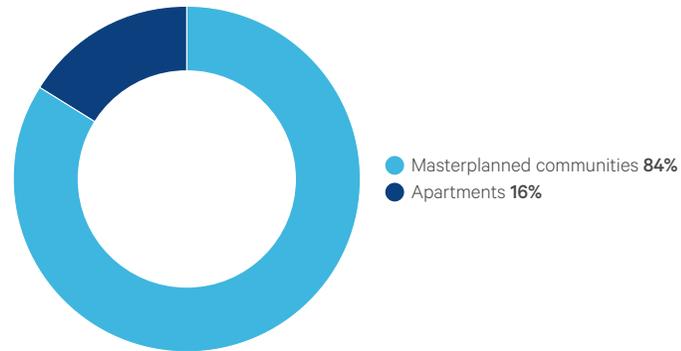
Residential: pipeline positioning

27,992 PIPELINE LOTS

SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT¹



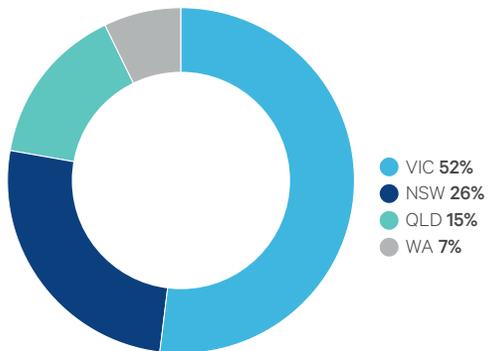
PIPELINE LOTS BY PRODUCT



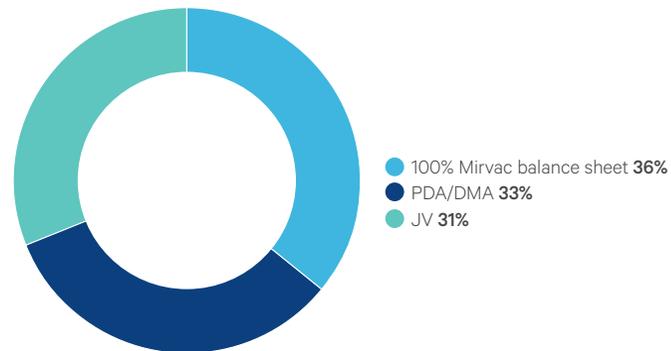
PIPELINE LOTS BY PRICE POINT – MASTERPLANNED COMMUNITIES



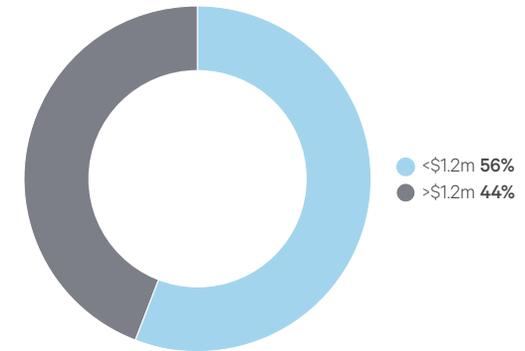
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY¹



PIPELINE LOTS BY STRUCTURE



PIPELINE LOTS BY PRICE POINT – APARTMENTS

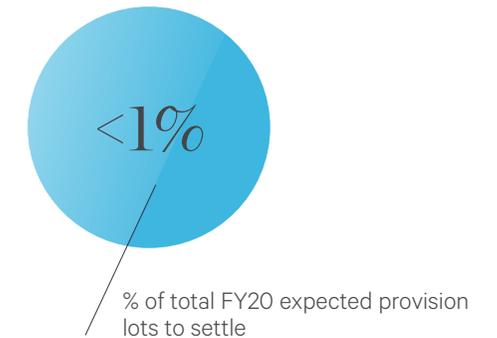
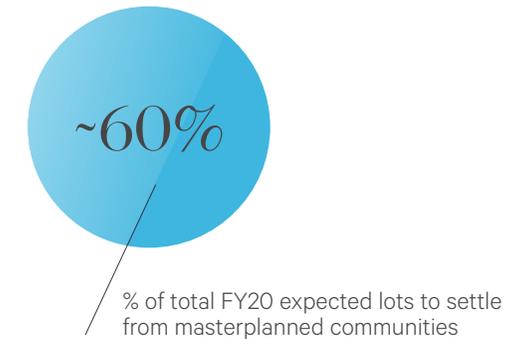


1. Mirvac share of forecast revenue.

Residential: masterplanned communities pipeline (major projects)

Major projects	State	Stage	Ownership	Type	Expected settlement profile (lots)				
					FY20	FY21	FY22	FY23	FY24
Osprey Waters	WA	Multiple stages	100%	Land	104				
Everton Park	QLD	Multiple stages	100%	House & Land		124			
Arana Hills	QLD	Multiple stages	100%	House & Land		80			
Moorebank	NSW	Multiple stages	PDA	House		179			
Tullamore	VIC	Multiple stages	100%	House & Land		171			
Crest	NSW	Multiple stages	100%	House & Land		221			
Waverley Park	VIC	Multiple stages	100%	House & Land		113			
Madox	WA	Multiple stages	100%	Land		298			
Gainsborough Greens	QLD	Multiple stages	100%	House & Land		375			
Iluma Private Estate	WA	Multiple stages	100%	Land		472			
One71 Baldivis	WA	Multiple stages	100%	House & Land			292		
Everleigh	QLD	Multiple stages	100%	Land			997		
Googong	NSW	Multiple stages	JV	House & Land			1,114		
Olivine	VIC	Multiple stages	100% & DMA	Land			1,508		
Woodlea	VIC	Multiple stages	JV	Land			1,886		
The Fabric, Altona North	VIC	Multiple stages	100%	House				257	
Menangle	NSW	Multiple stages	PDA	Land				373	
Henley Brook	WA	Multiple stages	100%	Land				472	
Marsden Park North	NSW	Multiple stages	PDA	Land				541	
Smith's Lane	VIC	Multiple stages	100%	Land				943	

MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS

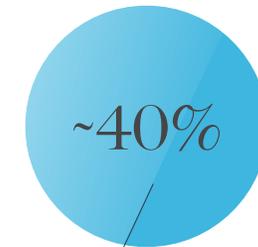


Note: PDAs are development service contracts and there is no land ownership to Mirvac.

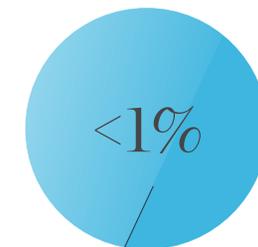
Residential: apartments pipeline (major projects)

Major projects	State	Stage	Pre-sold	Ownership	Expected settlement profile (lots)				
					FY20	FY21	FY22	FY23	FY24
The Finery	NSW	All stages	92%	JV	26				
The Eastbourne	VIC	All stages	100%	PDA	194				
Hope St	QLD	Lucid	94%	100%	14				
Ascot Green	QLD	Ascot House	83%	PDA	18				
Yarra's Edge	VIC	Forge	92%	100%	22				
Tullamore	VIC	Phoenix (Building A)	90%	100%	47				
St Leonards Square ¹	NSW	All stages	98%	JV	561				
Tullamore	VIC	Folia (Building B)	15%	100%		102			
Beachside Leighton	WA	Compass	53%	100%		104			
Claremont	WA	Reserve	48%	100%			49		
Claremont	WA	Grandstand	61%	100%			58		
Marrick & Co	NSW	All stages	71%	100%		216			
Pavilions ²	NSW	All stages	72%	PDA		359			
Ascot Green	QLD	Tulloch House	25%	PDA			84		
Yarra's Edge	VIC	Voyager	61%	100%				307	
The Peninsula	WA	Future stages	Not released	100%				191	
Yarra's Edge	VIC	Future stages	Not released	100%					111
Ascot Green	QLD	Future stages	Not released	PDA					115
Green Square	NSW	Future stages	Not released	PDA					177

APARTMENT PROJECT PIPELINE ANALYSIS



% of total FY20 expected lots to settle from apartments



% of total FY20 expected provision lots to settle

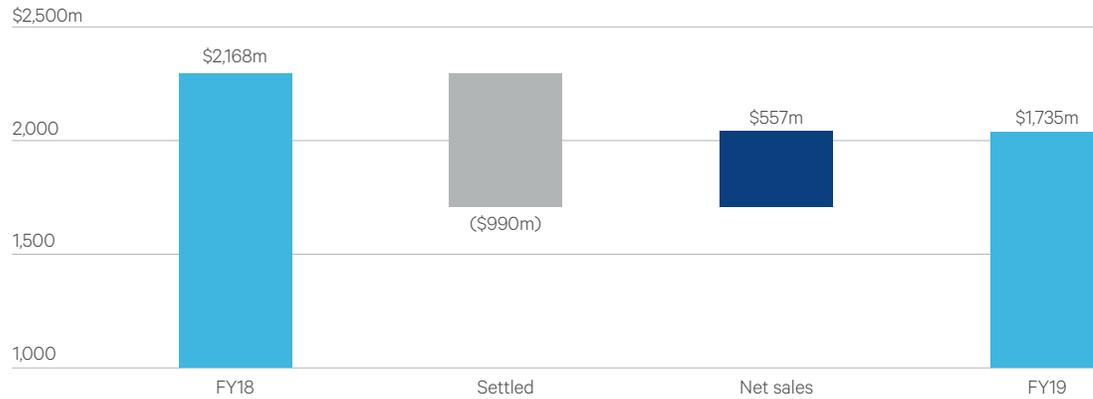
1. Includes 34 retail/commercial strata lots.

2. Excludes build-to-rent lots.

Note: PDAs are development service contracts and there is no land ownership to Mirvac.

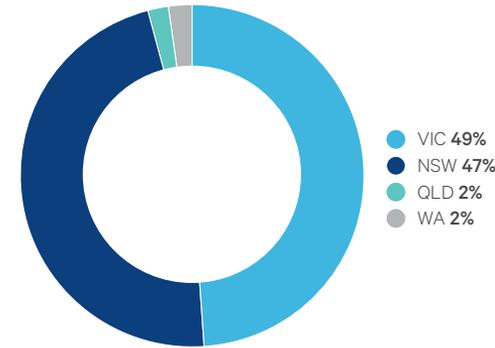
Residential: pre-sales detail

RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO FY19

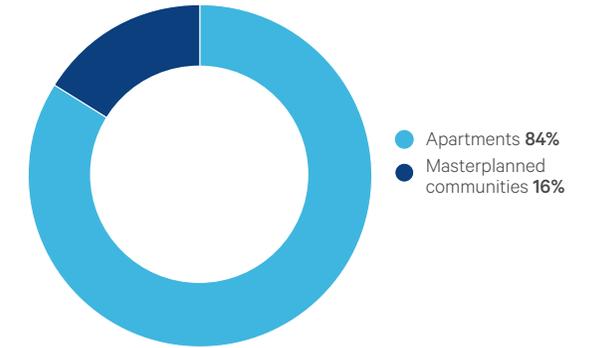


- > \$1.7bn pre-sales roll off:
 - 71% FY20
 - 17% FY21
 - 12% FY22+
- > Exchanged pre-sales less than one year old ~15%
- > Exchanged pre-sales less than two years old ~32%
- > Apartment pre-sales <\$1m – ~31%
- > Masterplanned communities pre-sales <\$1m – ~80%

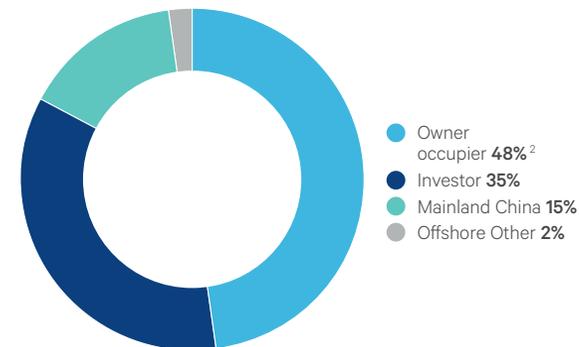
PRE-SALES BY GEOGRAPHY



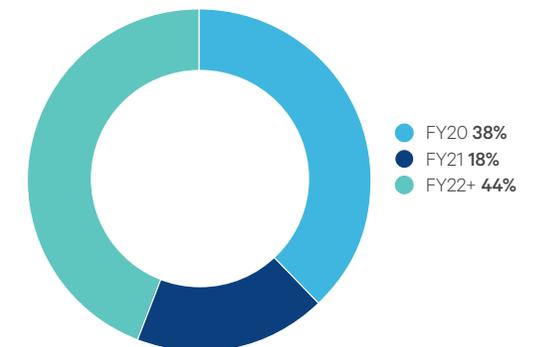
PRE-SALES BY TYPE



PRE-SALES BY BUYER PROFILE ¹



PRE-SALES EXPECTED FIRB ROLL-OFF APARTMENTS



1. Buyer profile information approximate only and based on customer surveys.
 2. Includes first home buyers.

Residential: FY19 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
Acquisitions / Agreements					
Henley Brook	WA	100%	562	Masterplanned communities	FY21
Wantirna South	VIC	PDA	1,717	Masterplanned communities	FY25
Total acquisitions			2,279		
Additional pipeline projects					
Menangle	NSW	PDA	373	Masterplanned communities	FY21
The Fabric, Altona North	VIC	100%	420	Masterplanned communities & apartments	FY21
Total additional pipeline projects			793		
Total acquisitions and additional pipeline projects			3,072		

1. Subject to planning approvals.

Residential: FY20 expected major releases

FY20 expected major releases ¹	State	Type	Approximate lots ¹
Woodlea	VIC	Masterplanned communities	240
Green Square	NSW	Apartments	151
Smith's Lane	VIC	Masterplanned communities	140
Googong	NSW	Masterplanned communities	123
Olivine	VIC	Masterplanned communities	121
Gainsborough Greens	QLD	Masterplanned communities	94
Ascot Green	QLD	Apartments	84
Crest	NSW	Masterplanned communities	80
Moorebank	NSW	Masterplanned communities	68
The Fabric, Altona North	VIC	Masterplanned communities	63

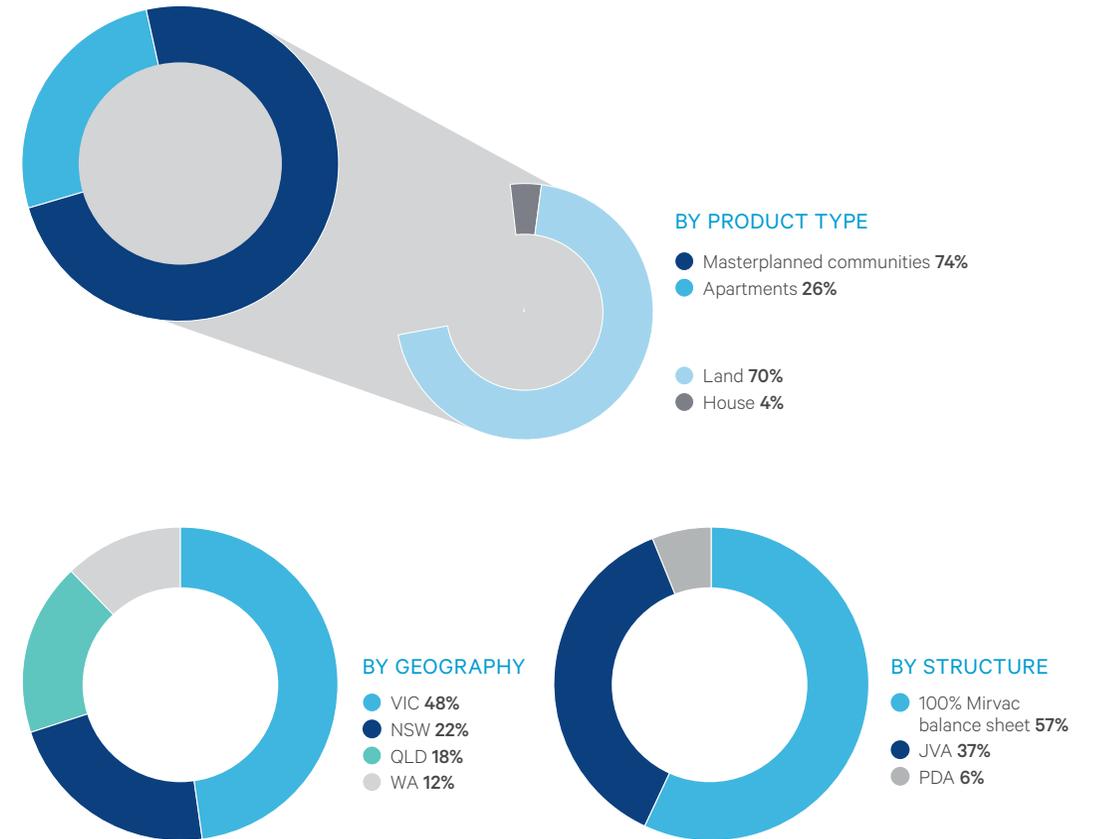
1. Subject to planning approvals and market demand.

Residential: FY19 settlements

2,611 LOT SETTLEMENTS CONSISTING OF:

	Apartments		Masterplanned Communities		Total	
	Lots	%	Lots	%	Lots	%
VIC	179	7%	1,062	41%	1,241	48%
NSW	176	7%	399	15%	575	22%
QLD	185	7%	292	11%	477	18%
WA	139	5%	179	7%	318	12%
Total	679	26%	1,932	74%	2,611	100%

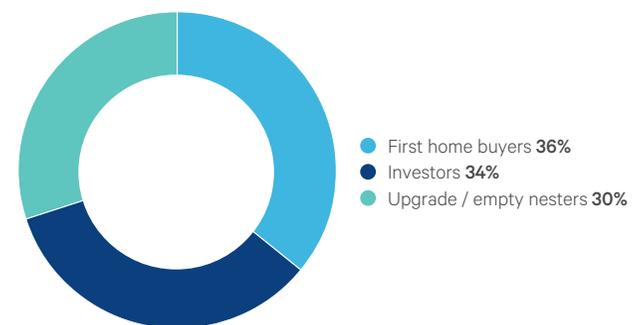
FY19 LOT SETTLEMENTS



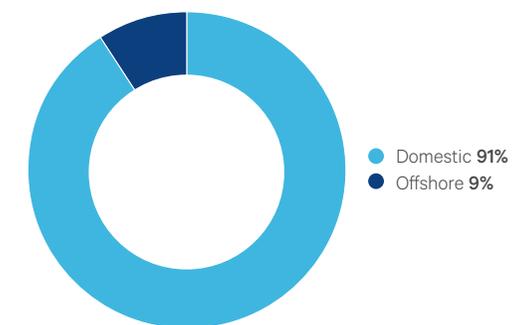
Residential: FY19 settlements detail

FY19 major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned communities	JV	626
Olivine, VIC	Masterplanned communities	100% & DMA	225
Googong, NSW	Masterplanned communities	JV	199
Hope St, QLD	Apartments	100%	161
The Finery, NSW	Apartments	JV	132
Claremont, WA	Apartments	100%	126
Hydeberry, QLD	Masterplanned communities	100%	124
Crest, NSW	Masterplanned communities	100%	93
Tullamore, VIC	Apartments	100%	87
Tullamore, VIC	Masterplanned communities	100%	67
The Eastbourne, VIC	Apartments	PDA	64
Subtotal			1,904
Other projects			707
Total			2,611

FY19 SETTLEMENT BUYER PROFILE



FY19 BUYER PROFILE BY GEOGRAPHY



FY19 AVERAGE SALES PRICE

	\$
House	\$986k
Land	\$335k
Apartments	\$859k

Residential: EBIT reconciliation & gross development margin

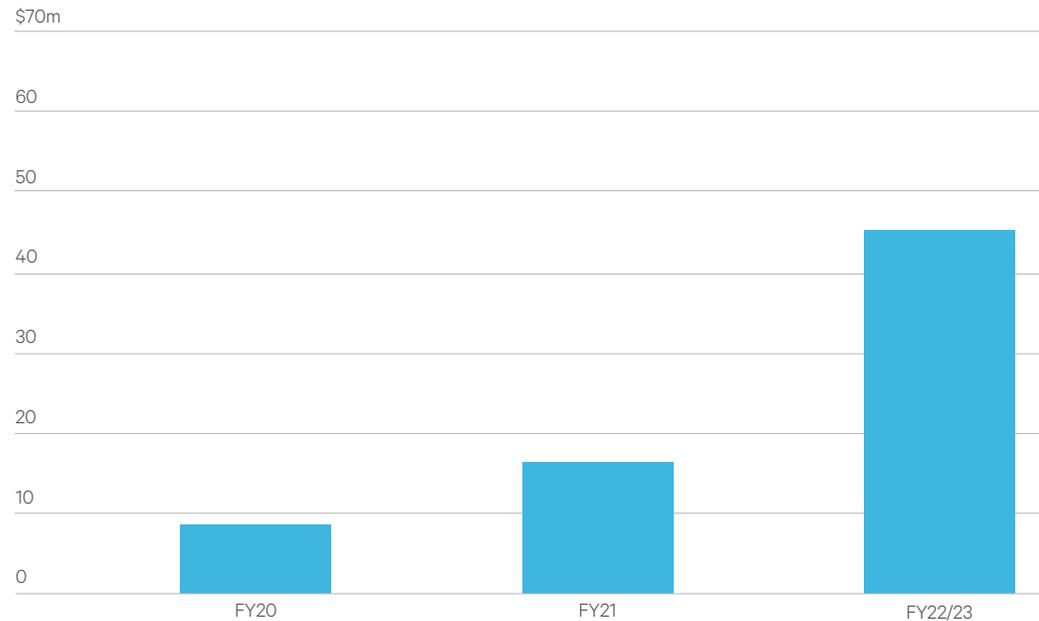
FY19 Residential EBIT reconciliation	\$m
Development revenue	791
Management fee revenue	26
Total development revenue	817
JV and other revenue	60
Total operating revenue and other income	877
Cost of development and construction	(580)
Sales and marketing expense	(30)
Employee benefits and other expenses	(38)
Depreciation and other	(10)
Total cost of property development and construction	(658)
Development EBIT	219
Management and administrative expenses	(18)
Total Residential EBIT	201

FY19 Gross development margin	\$m
Development revenue	791
Cost of development and construction	(580)
Residential gross development margin	211
Residential gross development margin %	27%
Residential EBIT margin %	23%

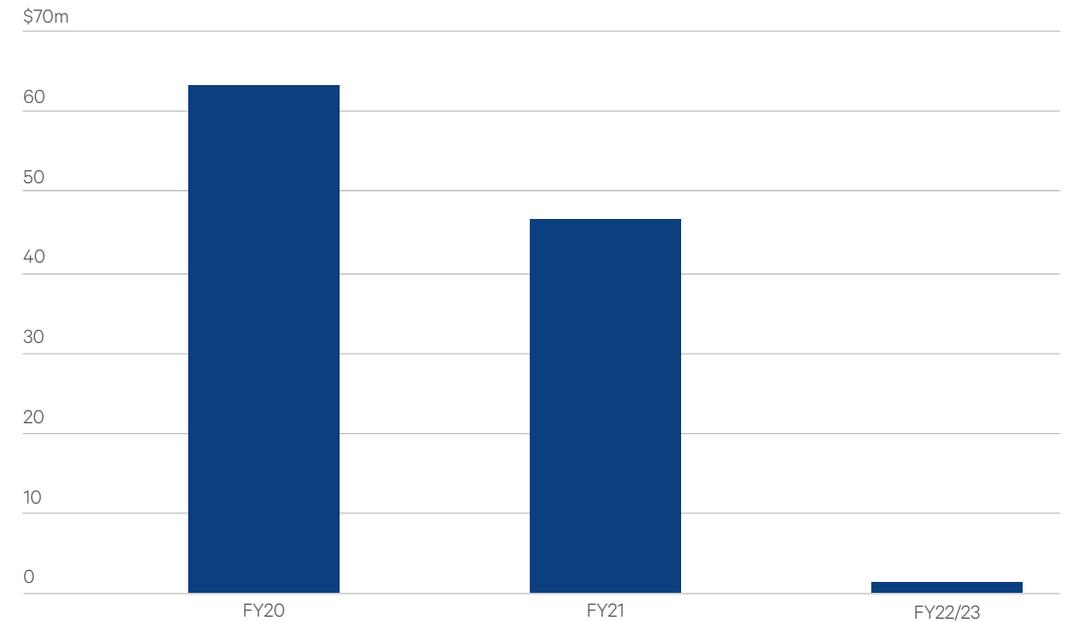
Residential: provisions – roll off¹

- > \$16m in provision release during FY19
- > Remaining residential inventory provision balance of \$72m at 30 June 2019²

EXPECTED PROVISION RELEASE PROFILE



EXPECTED CLOSING PROVISION BALANCE ROLL OFF



1. Based on forecast revenue, market conditions, expenditure and interest costs over product life.
 2. Residential Inventory provision only, total provision balance including JVA and loans is \$107m.

High quality product & conservatism supporting future residential margins

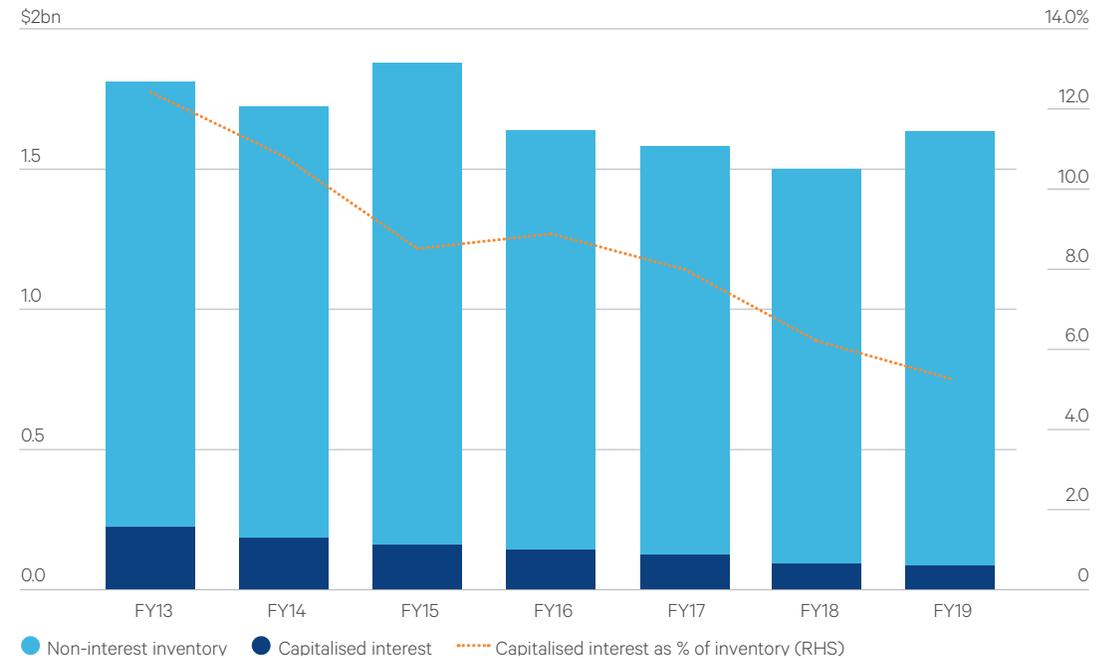
REVENUE

- > \$1.7bn of revenue pre-sold
- > >50% of residential pipeline with 25%+ expected gross development margins
- > Brand, quality and project locations supports continued demand for Mirvac product
- > High level of repeat buyers
- > No reliance on price escalation in feasibilities near term

COST

- > Construction cost escalation included in feasibilities
- > Declining capitalised interest now at 5% of inventory supports future margins
- > Capitalised interest only on active projects and on a stage by stage basis
- > 64% of pipeline lots in capital efficient PDA and JV structures
- > Target 70–80% trade coverage prior to commencement of construction

DECLINING CAPITALISED INTEREST AS A PERCENTAGE OF INVENTORY



Note: All inventory balances reflect gross inventory.

Calendar



1H20 Calendar

Event	Location	Date¹
Private roadshow	Sydney	9, 14-16 August 2019
Private roadshow	Melbourne	12-13 August 2019
Private roadshow	Tokyo	9 September 2019
26th CLSA Investor's Forum	Hong Kong	10-11 September 2019
Private roadshow	Singapore & KL	12-13 September 2019
Citi's 11th Annual Australian and New Zealand Investment Conference	Sydney	16 October 2019
1Q20 Operational Update	—	22 October 2019
BofAML 10th Australian Real Estate Conference	Sydney	24 October 2019
2019 Annual General Meeting	Brisbane	19 November 2019
UBS Global Real Estate Conference	London	3-4 December 2019
Private Roadshow	London	5-6 December 2019

INVESTOR RELATIONS CONTACT

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1. All dates are indicative and subject to change.

Glossary

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BPS	Basis Points
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	Earnings before interest and tax
EIS	Employee Incentive Scheme
EMTN	Euro Medium Term Note
ENGLOBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FFO	Funds from Operations
FHB	First Home Buyer
FIRB	Foreign Investment Review Board
FY	Financial Year
GLA	Gross Lettable Area
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JVA	Joint Ventures and Associates
LAT	Leader Auta Trust
LPT	Listed Property Trust

Term	Meaning
LTIFR	Lost Time Injury Frequency Rate
Low density	Green field land projects outside of the middle ring
MAT	Moving Annual Turnover
Medium density	Urban infill and middle ring projects with some level of built form aspect
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: i) Future development – If the asset is held for future (within 4 years) redevelopment ii) Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure). iii) Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
Operating Profit	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital
SQM	Square metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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Thank
you

8 August 2019

