

24 June 2020

MIRVAC DISTRIBUTION AND VALUATION UPDATE

Final Distribution

Mirvac Group [ASX:MGR] today announced that its distribution for the year ending 30 June 2020 is 9.1 cents per stapled security. Taking into account the half year distribution already paid of 6.1 cents per stapled security, the distribution for the half year ending 30 June 2020 is 3.0 cents per stapled security.

The distribution is expected to be paid on 14 September 2020.

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz said, "COVID-19 has transformed the world in the space of a few short months. No sector has been untouched by the health and economic crises that have developed. These are unprecedented times and Mirvac is taking necessary measures to address these challenges including appropriate capital management. Mirvac's purpose and unique asset creation capability positions the group to capture opportunities and generate value throughout the recovery process and beyond."

Investment Property Preliminary Valuations

Preliminary valuations (excluding IPUC) for 30 June 2020 across 63 assets indicate a reduction in value of \$306 million, or approximately 2.8 per cent compared to the book value as at 31 December 2019.

These valuations are preliminary and are subject to finalisation and audit. Final valuations could result in a change in aggregate asset value as at 30 June 2020.

Sector	Actual 1H20 valuation change (\$m)	2H20 year valuation change (\$m) ¹	2H20 movement (%) ¹	Full year valuation change (\$m) ²	Full year movement (%) ²	Assets independently revalued in 2H20 ³
Office	\$208m	\$23m	0.4%	\$231m	3.4%	42%
Industrial	\$20m	\$13m	1.4%	\$33m	3.6%	36%
Retail	\$15m	-\$349m	-9.9%	-\$334m	-9.5%	69%

1. Preliminary valuation subject to finalisation and audit. Net valuation movement of total portfolio, excluding Investment Property Under Construction (IPUC) compared to the prior pre-revaluation book value
2. Preliminary valuation subject to finalisation and audit. Net valuation movement over period
3. By number of assets independently valued. Remaining assets internally valued

Capital Position

Since 31 December 2019, Mirvac has entered into \$810 million of new debt facilities with maturities ranging from 3 to 4.5 years. As at 19 June, the Group has cash and undrawn debt facilities in excess of \$1.3 billion with only \$200 million of debt due for repayment between now and early 2022. The Group continues to hold A3/A- credit ratings with stable outlooks from Moody's and Fitch.

Mirvac will release its financial results on Thursday, 20 August 2020 at which time it will provide a comprehensive review of FY20 performance. Mirvac advises that the year-end audit has not been finalised and the financial statements for FY20 have not yet been approved by the Mirvac Group board. As such the valuations provided in this document are indicative only and subject to change.

Authorised for release by the Mirvac Group Continuous Disclosure Committee

ASX: MGR

Level 28, 200 George Street
Sydney NSW 2000
Australia

T +61 2 9080 8000
www.mirvac.com

Mirvac Limited
ABN 92 003 280 699

Mirvac Funds Limited
ABN 70 002 561 640 AFSL 233 121
as responsible entity of the Mirvac
Property Trust ARSN 086 780 645

For more information, please contact:

Media enquiries:
Kate Lander
General Manager, Communications
+61 2 9080 8243

Investor enquiries:
Bryan Howitt
General Manager, Investor Relations
+61 2 9080 8749