operational update
by mirvac

17 may 2011

8 CHIFLEY SQUARE, SYDNEY, NSW

CONTENTS

MIRVAC OVERVIEW

80%[1]

INVESTMENT – MPT
Invested capital – $5,805m[2]

- OFFICE – 57.2%[3]
- RETAIL – 30.6%[3]
- OTHER – 12.2%[4]

20%[1]

DEVELOPMENT
Invested capital – $1,806m[5]

RESIDENTIAL
$1,463.2m
81.0%

- APARTMENTS – 41.7%
- MASTERPLANNED COMMUNITIES – 39.8%
- INTEGRATED HOUSING – 18.5%

COMMERCIAL
$342.3m
19.0%

- INDUSTRIAL – 68.8%
- OFFICE – 21.1%
- RETAIL – 10.1%

1) Target operating NPAT – through cycle.
2) By book value as at 31 December 2010, including assets under development and indirect investments.
3) By book value as at 31 December 2010, excluding assets under development and indirect investments.
4) By book value as at 31 December 2010, includes industrial, indirect investments, carparks and a hotel.
5) Development Division's total inventories, investments and loans in associates and JVs.

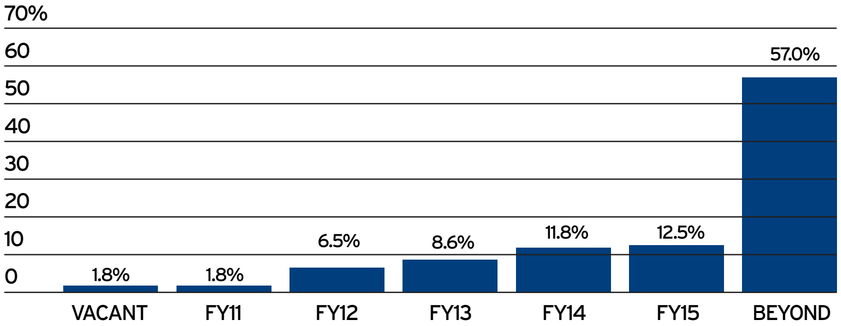
MPT PORTFOLIO HIGHLIGHTS

MPT

- Solid like-for-like net income growth of 4.2 per cent
- High portfolio occupancy rate of 98.2 per cent
- Strong WALE of 6.0 years
- 30,125sqm of leased property was executed over the period (2.3 per cent of NLA)

Sector	31 Mar 2011 Occupancy	31 Mar 2011 Like-for-like income growth[1]	WALE
Office	97.8%	4.9%	6.5
Retail	99.1%	4.3%	6.2
Industrial	97.6%	2.7%	4.6
MPT	98.2%	4.2%	6.0

Lease expiry profile – by area



	VACANT	FY11	FY12	FY13	FY14	FY15	BEYOND
3 month change[2]	0.0	-0.8	-0.6	0.0	-0.1	+0.2	+1.2

1) Nine month period to 31 March 2011.
2) Expiry profile basis point change from 31 December 2010 to 31 March 2011.

MPT PORTFOLIO HIGHLIGHTS

OFFICE

- Continued strong office performance
- Achieved 41.6[1] per cent occupancy at 10-20 Bond Street, Sydney, ahead of 30 June target of 40.0 per cent

MPT Office Portfolio	Mar 11
% of Portfolio Premium or A Grade	88.8%
FY11 rent reviews fixed or CPI	96.2%

RETAIL

- Low tenant specialty occupancy cost of 13.7 per cent
- Broadway Shopping Centre achieved second highest productivity in Australia with $9,841 MAT/sqm[2]

Category	31 Mar 2011 MAT psm	31 Mar 2011 Comparable MAT growth
Sub Regional	$6,625	0.7%
CBD Retail	$8,021	2.0%
Neighbourhood	$11,873	0.3%
Total portfolio	**$6,860**	**0.7%[3]**

1) Occupancy for 10-20 Bond Street comprised of 30.5 per cent signed leases and 11.1 per cent heads of agreement.
2) *Big Guns 2011*, Shopping Centre News Vol. 29, Number 1, 2011.
3) Excludes centres that are undergoing or have undergone substantial redevelopment in the past 24 months.

KEY COMMERCIAL 3Q ACHIEVEMENTS

Redevelopment

20 Bond Street, Sydney, NSW

- Total leasing commitment stood at 41.6 per cent[1] as at 31 March 2011
- Post 31 March 2011 leasing momentum maintained
- Ahead of 30 June 2011 target of 40 per cent

Wholesale partnerships

8 Chifley Square, Sydney, NSW

- In exclusive negotiations for the sale of 50 per cent interest
- Pre-lease negotiations are underway

Development

Hoxton Park, Sydney, NSW

- Completion of the 43,000sqm Dick Smith distribution centre expected for August 2011 – 5 months ahead of program
- Completion of the 90,000sqm Big W distribution centre in December 2011 – 3 months ahead of program

190-200 George Street, Sydney, NSW

- Stage 1, DA approved for a 38,000sqm commercial development
- Stage 2, DA being prepared

1) Occupancy for 20 Bond Street comprised 30.5 per cent signed leases and 11.1 per cent heads of agreement.

Market evidence supports overweight office strategy

Office

Weighting

57.2%[1]

Management forecast

↑

The CBD national office vacancy rate has declined steadily from the peak of 8.2 per cent recorded in mid-2010. By March 2011 the vacancy rate was 7.4 per cent with a further moderate decline expected through to end-2011. Melbourne is most advanced in the recovery cycle with Sydney following closely, while Brisbane and Perth have both recorded strong levels of net absorption. Overall prime CBD office capital values rose 4.8 per cent over the year to March 2011, 5.25 per cent in 2010, with further steady rises expected through 2011 and 2012.[2]

> **Capitalisation rate compression 22 basis points (March 2010 to March 2011)**[2]

Retail

Weighting

30.6%[1]

Management forecast

↔

Retail spending has grown at a below-trend pace since mid-2010. Strong employment growth and a recovery in household balance sheets have been offset by rising interest rates and fragile consumer confidence. Rental growth is accelerating from the trough of 2009, but remains below long-term average rates. Overall, however, the sector has once again displayed resilience during economic downturns.[2]

> **Capitalisation rate for regional and sub-regional centres remained unchanged between March 2010 and March 2011**[2]

Industrial

Weighting

6.5%[1]

Management forecast

↔

Strong import growth and rising competition between retailers continue to drive a revolution in logistics and inventory management. With rising demand for modern well-located facilities, the sharp fall in new construction through 2008 and 2009 is already evident in tightening markets and the emergence of pre-lease and speculative development activity. Manufacturing, although under pressure from the strong AUD, also showed resilience through 2010.[2]

> **Capitalisation rate compression 30 basis points for prime assets (March 2010 to March 2011)**[2]

1) By book value as at 31 December 2010.
2) Source: Jones Lang LaSalle.

SETTLEMENTS AND PRE-SALES UPDATE

Mirvac's position as Australia's pre-eminent residential developer is evidenced by $1,096m of exchanged pre-sales contracts[1] up 30 per cent on 31 December 2010

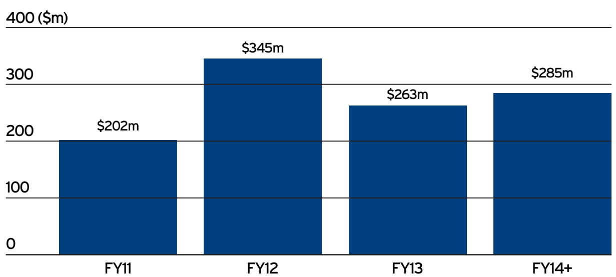
Settlements

- FY11 settlement forecast of 1,700 lots
- 1,011 lots settled by the end of April 2011
- 496 pre-sold lots to settle by FY11 year end
- 193 unsecured lots to settle over balance of year

Settlements by lots

	Total[3]			Apartments			House			Land		
	Settled Apr 11	Pre-sold to settle[2]	Secured	Settled Mar 11	Settled Apr 11	Pre-sold to settle[2]	Settled Mar 11	Settled Apr 11	Pre-sold to settle[2]	Settled Mar 11	Settled Apr 11	Pre-sold to settle[2]
NSW	591	173	764	80	83	3	469	508	170	–	–	–
VIC	123	87	210	–	–	–	104	121	82	1	2	5
WA	167	173	340	54	56	5	12	13	153	90	98	15
QLD	130	63	193	22	33	34	56	63	5	32	34	24
Total	**1,011**	**496**	**1,507**	**156**	**172**	**42**	**641**	**705**	**410**	**123**	**134**	**44**

Forecast revenue of exchanged contracts



1) Mirvac's share of exchanged contracts as at 12 May 2011 – includes $273.5m of 278 Chatswood lots.
2) Mirvac's share of exchanged contracts as at 30 April 2011.
3) Combination of settlements as at April 2011 and pre-sold lots forecast to settle in FY11.

KEY RESIDENTIAL DEVELOPMENT 3Q ACHIEVEMENTS

Residential development

ERA, Chatswood, NSW[1]

- 94 per cent sold out at initial release
- Average price $1.0m per apartment
- $273.5m in exchanged contracts
- Project speed to market – in 9 weeks project moved from planning approval to 94 per cent sold

Non core project disposal – projected to return $70m in proceeds

Project	Target sales dates	Update
Dianella, WA	June 2011	On track – terms agreed, sales date in line with forecast
Magenta Shores, NSW	September 2011	On track – terms agreed, sales date in line with forecast
Brendale, QLD	December 2011	On track – marketing underway
The Royal, Stage 2, NSW	January 2012	On track – marketing underway
Bridgewater, WA	November 2012	On track – marketing campaign to be undertaken in FY12

1) As at 11 May 2011.

RESIDENTIAL MARKET OUTLOOK

Fundamental mismatch between supply and demand with low levels of completions supporting price and rental levels through 2011

NSW

Weighting	Management forecast	
22.8%	↗	After several years of under-performance, stronger population growth in NSW is evident as interstate migration to Queensland slows. A relatively strong year for residential construction in 2010 and 2011 is expected to be followed by further growth in 2012. Offsetting this, affordability remains tightly balanced given outlook for further interest rate increases.[1]

VIC

Weighting	Management forecast	
28.6%	↔	Victoria has produced consistently strong growth in residential construction in recent years, supported by a strong economy and population growth. Further growth is expected in 2012, although the pace is likely to slow from strong 2011 levels. Melbourne recorded the strongest house price growth of all capital cities over the year to March 2011 (1.1 per cent) and over a five year period.[1]

QLD

Weighting	Management forecast	
27.8%	↘	The weak Queensland economy has been a negative for development activity through 2010 and 2011. Natural disasters will temporarily further disrupt activity but a recovery in activity is expected into 2012 as reconstruction work commences. Longer term, Queensland is a high growth state, which will be reflected in the pace of residential construction[1].

WA

Weighting	Management forecast	
20.8%	↔	After a sharp downturn linked to land speculation and the uncertainty around the Mining Tax, Perth is poised for a recovery. 2011 is likely to show modest growth in residential construction, with the pace accelerating in 2012. The commodity cycle remains robust, with long-term commitments from major resource companies and rising confidence in Western Australia. The 2 per cent decline in house prices recorded in the year to December 2010 is likely to be reversed as the fundamental under-supply situation re-asserts itself.[1]

1) Source: Jones Lang LaSalle.

MAJOR CURRENT AND NEAR TERM PROJECTS

73.9 per cent of next 12 months project pre-sales to be released into stable markets of NSW and Victoria

Released	Division	Project	Stage	Status	Ownership	Settlement year	Lots	Lots pre-sold	Net revenue[1] $m
✔	VIC	Harcrest	Stage 1 & 2	Under Construction	20%	FY12	187	63%	$18.4
✔	NSW	Rhodes	Water's Edge	Under Construction	20%	FY12	111	74%	$17.1
✔	NSW	Rhodes	Elinya	Under Construction	20%	FY12	107	89%	$14.7
✔	NSW	Chatswood	Era	Marketing	100%	FY14	295	94%	$300.5
✔	QLD	Mariner's Peninsula	The Point Apartments	Marketing	100%	FY14	86	13%	$100.6
✔	QLD	Waterfront Newstead	Park Precinct	Under Construction	100%	FY13	102	30%	$107.2
✔	VIC	Yarra's Edge River Homes	Stage 3 & 4	Under Construction	100%	FY13	34	88%	$100.9
✔	VIC	Yarra's Edge	Yarra Point	Under Construction	100%	FY13	201	66%	$191.3
	NSW	Rhodes	Pinnacle	Marketing	20%	FY13	145		$19.0
	VIC	Yarra's Edge	Tower 6/7	Planning	100%	FY15	203		$198.5
	QLD	Hamilton	Stage 1	DA	100%	FY14	263		$150.2
	NSW	Harold Park	Precinct 1	Planning	100%	FY14	296		$236.0
	NSW	Elizabeth Hills	Stage 1	Under Construction	100%	FY12-FY15	100		$20.3
	Total						**2,130**	**69.3%[2]**	**$1,474.8**

> All projects are profit contributing

1) Mirvac's share of forecast revenue, adjusted for JV interest and Mirvac managed funds.
2) Percentage pre-sold for projects that have been released.

KEY SUSTAINABILITY ACHIEVEMENTS

Mirvac will continue to lead in sustainable firsts due to its comprehensive sustainability program, including a top-down focus, with 188 publicly communicated sustainability objectives.

Some achievements include:

> First office tower in Australia built to commit to a 4 Star Australian Building Greenhouse Rating – 40 Miller Street, North Sydney, NSW
> First 9.2 Star zero carbon home by an Australian commercial developer – Harmony 9, VIC
> First Australian 6 Star Green Star Shopping Centre – Orion Springfield, QLD
> First 6 Star Green Star education facility – The Mirvac School of Sustainable Development, Bond University, QLD
> First in the property sector FTSE4Good ESG Ratings
> Recognised as a "Sustainability Leader" in the Dow Jones Sustainability Index
> Founding member of the City of Sydney's Better Buildings Partnership formed earlier this year

FTSE4Good

> Mirvac was the top ranking property company in the new FTSE4Good Environmental, Social and Governance ("ESG") ratings

FTSE4Good

Rank	Company	Country
1	Mirvac Group	AU
2	GPT Group	AU
3	CFS Retail Property Trust	AU
4	Hammerson	UK
5	Boston Property	USA
6	Capital Shopping Centres Group	UK
7	CapitaMall Trust	SI
8	Commonwealth Property Office Fund	AU
9	Klepierre	FRA
10	Shaftesbury	UK

GUIDANCE AND OUTLOOK

Guidance	FY11
Forecast Group operating NPAT	$356 - $365m
Forecast implied EPS growth	11.8 - 14.0%
Forecast operating EPS	10.4 - 10.6cpss
Forecast DPS	8.0 - 9.0cpss
Forecast weighted average securities	3,423m

FY12 Outlook

- Continued contribution from commercial development earnings
- Momentum maintained via residential pre-sale launches
- Security buyback considered post asset sales, if highest and best use of capital

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