by mirvac

fy12 q3 operational update

1 may 2012

ARTIST IMPRESSION OF RHODES PINNACLE, SYDNEY, NSW

AGENDA

FY12 Q3 Operational Update

Nicholas Collishaw, Managing Director – Mirvac Group

Investor Day: Mirvac Property Trust and Sustainability

MPT Strategic Overview

Andrew Butler, CEO - Investment

Integrated Model
> Acquisitions and Development
> Leasing and Marketing
> Portfolio Management
> Property and Facilities Management

Chris Luscombe, General Manager – Mirvac Asset Management

Sustainability at Mirvac

Alicia Maynard, Manager – Sustainability

CBD Asset Tour

Ben Hindmarsh, General Manager – Office and Industrial
Susan MacDonald, General Manager – Retail

KEY Q3 ACHIEVEMENTS

Group

- Hotel assets sale is on track
- Completed 50% sale of Hoxton Distribution Park → Stage 1 of strategic partnership with Aviva Investors
- Continued focus on Sustainability → 8 Chifley Square awarded a 6 Star Green Star Design v2 rating

Investment Division – MPT

- Occupancy remains high at **97.8%**[1]
- Strong WALE[2] of **5.9** years
- Broadway Shopping Centre ranked **#2 in the Big Guns**[3] for $MAT/sqm

Development Division

- 308 lots settled over the quarter → On track to achieve FY12 target of 1,800
- 95.6% of FY12 EBIT[4] secured → **41.1%** of FY13 EBIT[4] secured
- Green Square project agreement finalised

1) Portfolio occupancy rate by area, excluding assets under development.
2) Portfolio WALE by area, excluding assets under development.
3) National ranking of shopping centres with a GLA in excess of 45,000sqm. Published in Shopping Centre News, Volume 30, Number 1, 2012.
4) Excluding sales and marketing costs, and overheads.

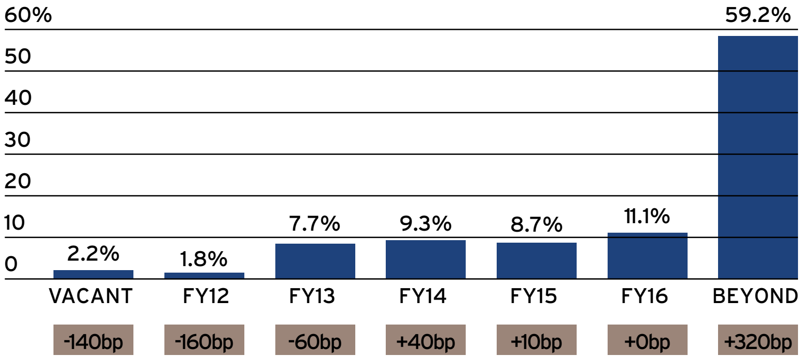
INVESTMENT DIVISION – MPT

INVESTMENT DIVISION – MPT

MPT continues to deliver results

- High portfolio occupancy rate of **97.8%**[1]
- Strong WALE[2] of **5.9** years
- **48,148sqm** of lease deals executed over the quarter

Lease expiry profile by area and variance to 1H12[1]



MPT occupancy[1] and WALE[2]

	Occupancy		WALE	
Sector	**Q3 FY12**	**Q3 FY11**	**Q3 FY12**	**Q3 FY11**
Office	97.2%	97.8%	5.9yrs	6.5yrs
Retail	99.0%	99.1%	6.0yrs	6.2yrs
Industrial	97.2%	97.6%	6.0yrs	4.6yrs
MPT	**97.8%**	**98.2%**	**5.9yrs**	**6.0yrs**

1) Portfolio occupancy rate by area, excluding assets under development.
2) Portfolio WALE by area, excluding assets under development.

INVESTMENT DIVISION – MPT

Office

- High 97.2%[1] occupancy
- Maintained strong WALE[2] of 5.9 years
- Secured 22,674sqm[3] of leased space

20 BOND STREET, SYDNEY, NSW

Retail

- High occupancy at 99.0%[1]
- Maintained strong WALE[2] of 6.0 years
- Non discretionary asset focus at 86.3%[4]
- Sustainable occupancy costs of 14.3%[5]

MPT Retail sales by category	Comparable MAT growth Q3 FY12	Comparable MAT growth Q3 FY11
Non-food majors	(1.5%)	(3.4%)
Food majors	3.3%	4.6%
Mini majors	(3.7%)	(3.5%)
Specialities	0.6%	(0.7%)
Other retail	4.1%	6.9%
Total portfolio	**1.3%**	**0.7%**

1) Portfolio occupancy rate by area, excluding assets under development.
2) Portfolio WALE by area, excluding assets under development.
3) Includes signed leases and HOAs.
4) Includes Sub-regional and Neighbourhood centres.
5) Excludes CBD centres. Including CBD centres 14.8%.

COMMERCIAL MARKET OUTLOOK

Office

Weighting	Short term forecast	Medium term forecast	
58.7%[1]	↔	↗	The slowing in white collar employment has resulted in a softening in office demand, most notably in the financial hubs of Sydney and Melbourne. However, the limited supply of office space, particularly in Sydney, is expected to underpin further modest rental growth. In addition, the structural shift towards prime grade assets looks set to continue as companies endeavour to change workplace practices, increase staff engagement and improve green credentials.

Retail

Weighting	Short term forecast	Medium term forecast	
27.5%[1]	↘	↔	The retail sector remains negatively impacted by heightened consumer caution and the strong Australian dollar. The strength of the dollar continues to boost leakage to overseas retail markets via travel and online shopping as well as contributing to disinflation. Vacancy rates across retail are expected to remain stable for centres in dominant catchments, although rental growth is likely to moderate.

Industrial

Weighting	Short term forecast	Medium term forecast	
6.8%[1]	↗	↔	The industrial sector entered 2012 with subdued rental and demand growth fundamentals. Rental growth is expected to remain relatively flat across most markets. However, with limited supply, particularly in the resource driven markets of Brisbane and Perth, investor demand could see a slight firming of investment yields in these markets.

1) By book value as at 31 December 2011, excluding assets under development and including indirect investments.

DEVELOPMENT DIVISION

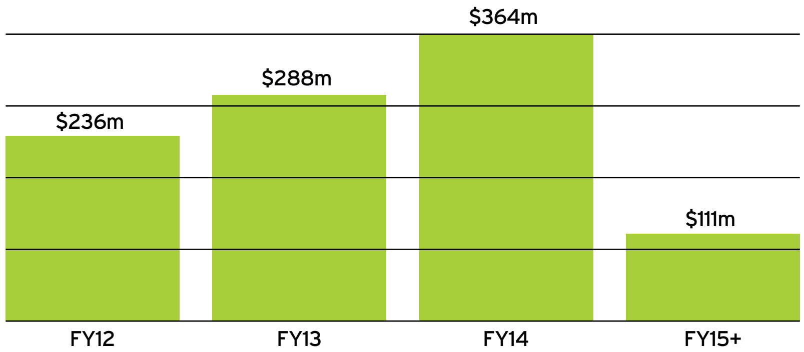
ARTIST IMPRESSION OF ERA, CHATSWOOD, NSW

DEVELOPMENT – Q3 ACTIVITY

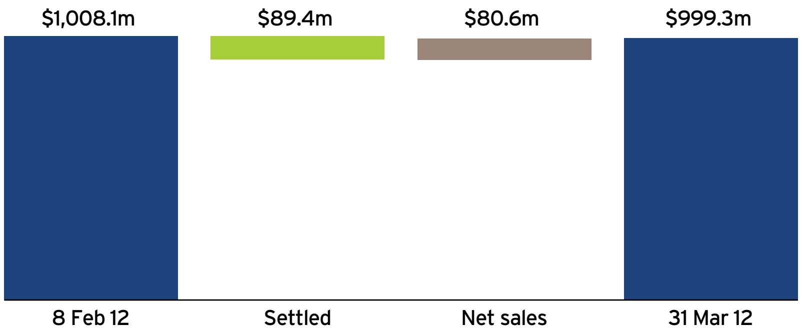
Development Division maintains momentum

- $999.3m[1] in exchanged pre-sales contracts
- 88.5% sold[2] at Elizabeth Hills stage 1 since November 2011 release
- Green Square project agreement finalised
- Secured 259 lots on capital efficient terms via acquisition of Alex Avenue, NSW

Forecast settlements of exchanged pre-sales contracts



Movements in exchanged pre-sales contracts



1) Total exchanged pre-sales contracts as at 31 March 2012, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds.
2) Includes settlements, unconditional exchanges on hand, and conditional exchanges at 31 March 2012.

DEVELOPMENT – Q3 ACTIVITY

Development Division focused on forward visibility and de-risking

- **95.6%** of FY12 EBIT[1] secured
- **41.1%** of FY13 EBIT[1] secured
- On track for FY12 settlement target of **1,800** lots

Target lots achieved to date

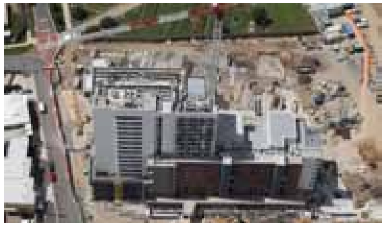
	Lots settled	FY target	% of FY target achieved
Q3 FY12	1,157	1,800	64.3%
Q3 FY11	920	1,700	54.1%

Major projects under construction

Project	Stage	% construction completed
Waterfront Newstead, QLD	Park Precinct – on track	>95%
Yarra's Edge, VIC	Yarra Point – on track FY13	>50%
8 Chifley Square, NSW	On track FY14	>25%
Rhodes Waterside, NSW	Pinnacle – on track FY14	>10%
Chatswood, NSW	Era – on track FY14	5%

1) Excluding sales and marketing costs, and overheads.

WATERFRONT NEWSTEAD, QLD



YARRA'S EDGE, VIC

8 CHIFLEY SQUARE, NSW

RHODES WATERSIDE, NSW

CHATSWOOD, NSW

RESIDENTIAL MARKET OUTLOOK

The demand fundamentals underpinning the residential property market have improved. Population growth is gaining momentum, while housing affordability, through declining prices and rising incomes, is making home ownership more attractive. The aging of the population and the preference of new migrants suggests the demand for medium density accommodation will remain strong.

NSW

Weighting	FY12	Medium term forecast	
34.3%[1]			NSW housing approvals increased sharply following the GFC, particularly for medium density accommodation. Following this initial surge, the rate of dwelling approvals subsequently eased. However, the underlying conditions remain strong and should underpin the property sector. There is a significant dwelling shortfall which is reflected in strong rental growth and a low vacancy rate. In conjunction with a cyclical recovery in population growth, the residential market has scope to improve further.

VIC

Weighting	FY12	Medium term forecast	
26.8%[1]			The Victorian housing market continued to soften through 2011 and into 2012 with both volumes and prices easing back. This weakness is due to the combination of high sales and construction activity post GFC and falling international migration on the Victorian economy. In spite of this, auction clearance rates have increased since December with many commentators predicting modest growth in house prices in the short term.

QLD

Weighting	FY12	Medium term forecast	
25.7%[1]			The Queensland property market has been adversely affected by the rising Australian dollar, resulting in weaker tourism, slower population growth and soft economic conditions. Within the state there has been a significant variation in the residential market between the resource and resort centres. In the short term the residential property market is likely to remain subdued. However, longer term prospects are favourable with the resources boom and the return of interstate migration likely stimulating the residential market.

WA

Weighting	FY12	Medium term forecast	
13.2%[1]			Following a post GFC recovery, WA dwelling approvals have eased back to be close to their GFC low. In addition, house prices in Perth have declined by a greater extent than the other major Australian cities. Despite the current fundamentals for the residential market not being inspiring, the pick-up in population growth and buoyancy of household incomes should provide the catalyst for construction and prices in the short to medium term.

1) Forecast revenue from lots under control at 31 December 2011, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

ARTIST IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Mirvac's focus on corporate responsibility and Sustainability is delivering results

Key achievements over the quarter:

> 8 Chifley Square awarded 6 Star Green Star – Office Design v2 rating

> MPT on track for NABERS Office energy rating target of 4 Star average by December 2012

ARTIST IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW

GUIDANCE

ARTIST IMPRESSION OF HAROLD PARK, GLEBE, NSW

GUIDANCE

Guidance	FY12
Forecast Group operating profits	\$360 - \$364m [1]
Forecast operating EPS	10.5 - 10.6cpss [1]
Forecast DPS	8.2 - 8.4cpss
Forecast weighted average securities	3,417.8m

1) Assumes full year contribution from Mirvac Hotel and Resorts and associated assets.

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275 KENT STREET, SYDNEY, NSW

GLOSSARY

Term	Meaning
Big Guns	Retail shopping centres in excess of 45,000sqm.
BP	Basis Point
CPSS	Cents Per Stapled Security
DPS	Distribution Per Stapled Security
EBIT	In the current reporting period, Mirvac has revised its definition of Earnings Before Interest and Taxes ("EBIT"). Mirvac considers interest income from joint ventures and interest income from mezzanine loans to be part of a business's operations and should therefore form part of operating revenue. Prior to FY11, interest income from joint ventures and interest income from mezzanine loans were shown as part of interest revenue. All historical EBIT figures in this presentation have been re-stated to reflect the current definition of EBIT for comparability.
EPS	Earnings Per Stapled Security
FY	Financial Year
GLA	Gross Lettable Area
JV	Joint Venture
MAT	Moving Annual Turnover
MPT	Mirvac Property Trust
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 (ie 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 2,000sqm office space.
NLA	Net Lettable Area
SQM	Square Metre
WALE	Weighted Average Lease Expiry

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