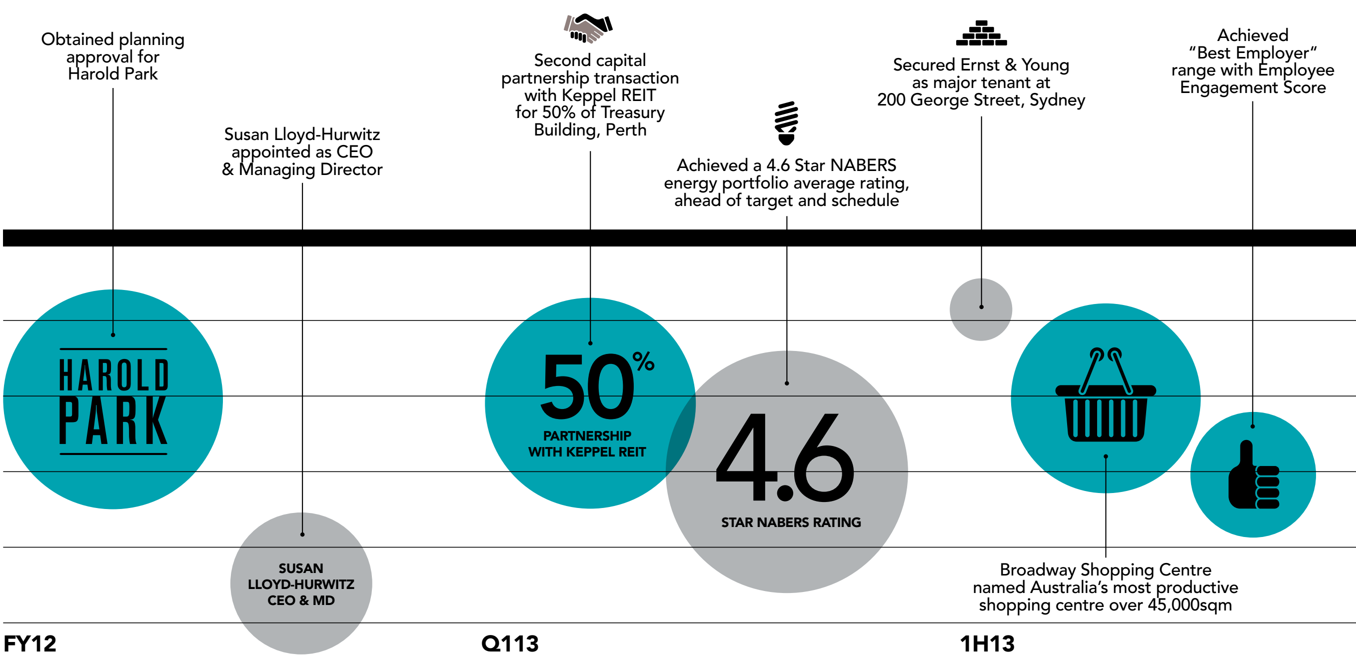
MIRVAC

by mirvac

AN EXPERT IN AUSTRALIAN PROPERTY

ANNUAL REVIEW 2013

Yarra Point, Docklands VIC



HIGHLIGHTS

NET OPERATING PROFIT [1]

$377.6M ABOVE MARKET GUIDANCE

TOTAL ASSETS

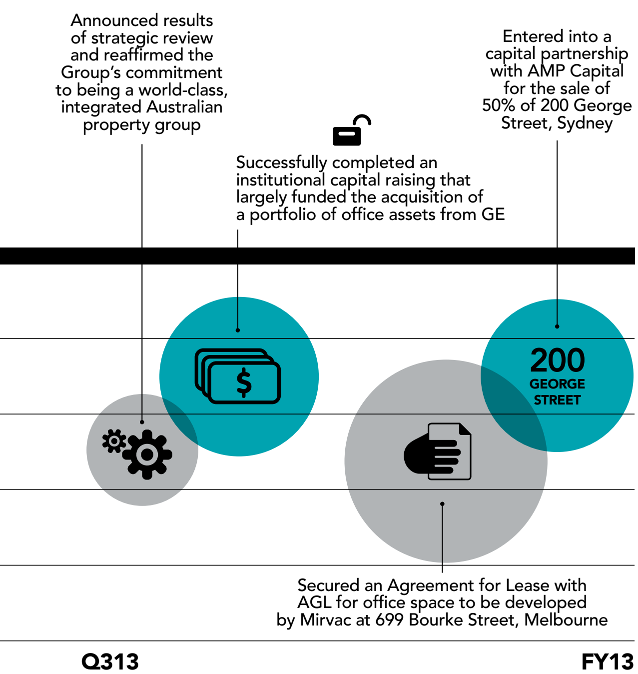
$9.2BN UP 9.5%

TOTAL SECURITYHOLDER RETURN

32.7% AHEAD OF S&P/ASX200 A-REIT INDEX OF 17.4%

FINANCIAL RESULTS	FY13	FY12
Profit attributable to the stapled securityholders of Mirvac	$139.9m	$416.1m
Net operating profit [1]	$377.6m	$366.3m
Operating earnings per stapled security [2]	10.9 cents	10.7 cents
Operating cash flow	$385.9m	$317.0m
Total assets	$9.2bn	$8.4bn
Net assets	$6.0bn	$5.8bn
Distribution per stapled security	8.7 cents	8.4 cents
Net Tangible Assets per stapled security [3]	$1.62	$1.66

CAPITAL POSITION [4]	FY13	FY12
Balance sheet gearing [5]	23.6%	22.7%
Covenant gearing [6]	35.2%	31.8%
Look-through gearing	24.4%	23.6%
Interest Cover Ratio [7]	>5.0x	>3.5x
Total interest bearing debt [8]	$2,260.1m	$1,950.9m
Average borrowing cost [9]	5.7%	7.6%
Average debt maturity	3.8 years	3.5 years
S&P rating	BBB	BBB
Average hedge maturity	3.6 years	4.4 years



1) Excludes specific non-cash items, significant items and related taxation.
2) Diluted earnings per stapled security excluding specific non-cash, significant items and related taxation.
3) Net Tangible Assets per stapled security based on ordinary securities including EIS securities.
4) Pro forma as at 3 July 2013 post $1.7 billion syndicated loan transaction.
5) Net debt (at foreign exchange hedged rate) excluding leases/ (total tangible assets – cash).
6) Total liabilities/total tangible assets (refer to 30 June 2013 financial statements).
7) Adjusted EBITDA/finance cost expense.
8) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
9) Includes margins and line fees.

For full results and analysis, please refer to the 2013 Annual Report which can be viewed on the website www.mirvac.com. A copy of the 2013 Annual Report can be requested by contacting Mirvac's investor information line on 1800 356 444.

2013 HAS BEEN A SIGNIFICANT YEAR OF TURNAROUND FOR THE MIRVAC GROUP

Dear Securityholders,

2013 has been a significant year of turnaround for the Mirvac Group.

As the Group's Chairman, I am very pleased with the performance of the Group. Right across the business, momentum is positive. Under the leadership of Susan Lloyd-Hurwitz the team developed and articulated a clear strategy based on a disciplined focus on areas of competitive advantage, and the team is already executing in line with that strategy with considerable success.

I am delighted to advise securityholders that there has been a substantial improvement in employee engagement over the year. The level of employee engagement at the end of the financial year now puts Mirvac in 'Best Employer' class, being in the top quartile of all companies measured by Aon Hewitt.

I have been Chairman of Mirvac since 2005, and overseen the turnaround of the company over the past 12 months, I feel it is the right time to hand over the mantle to someone new. I will step down as Chair at this year's Annual General Meetings in November and the Board is considering its succession plan and the identification of a new Chairman.

I would like to take this opportunity to thank the Board, management and employees of Mirvac as well as Mirvac securityholders for their support over many years.

Mirvac has a new and clear focus, an energised and talented senior management team and an outstanding Board of Directors and I look forward to observing the success of the company for many years to come.

James MacKenzie
Chairman

THE RESULTS WE HAVE ACHIEVED

- Net operating profit of $377.6 million[1] → 3.1 per cent increase from FY12 and above market guidance (statutory profit after tax of $139.9 million)
- Distribution of 8.7 cents → 3.6 per cent increase from FY12
- Strategic capital management initiatives delivered gearing of 23.6 per cent[2,3]; within target range of 20 to 30 per cent
- Acquired office portfolio from GE → for $584.0 million
- Achieved 1,809 residential lot settlements → ahead of target
- Employee Engagement score → "Best Employer" range
- 32.7 per cent total securityholder return in FY13 → ahead of 17.4 per cent for S&P/ASX200 A-REIT index

MIRVAC'S VISION INTEGRATED DIVERSIFIED FOCUSSED

SCAN FOR MORE INFORMATION

INVESTMENT PORTFOLIO

$6.8BN

DEVELOPMENT PORTFOLIO

$1.5BN

Dear Securityholders,

I am pleased to report that Mirvac delivered solid results in what has been a challenging year. Operating profit after tax at 30 June 2013 was $377.6 million[1], a 3.1 per cent increase on the previous year. Pleasingly, this result was above expectations and reflects a focussed execution of our strategy.

We continued to manage the balance sheet effectively during the period and the Group's gearing remained within our target range at 23.6 per cent[2,3].

Our Investment business (Mirvac Property Trust ("MPT" or "Trust")) continued to deliver outstanding results. The Trust's high quality, strong performing portfolio of passive assets continued to deliver stable operating earnings that underpin Mirvac's distributions. The Trust was strengthened during the year with the acquisition of a portfolio of office assets from GE Real Estate Investments Australia ("GE") for $584.0 million (before costs), which was largely funded by a $400.0 million institutional placement. This acquisition was directly in line with the new strategic targets for the Group.

Within our Development business, we settled just over 1,800 residential lots, exceeding our target for FY13. We remain on track to achieve a 10 per cent return on invested capital for Development in the next financial year.

The combined outcome of these achievements was a Total Securityholder Return ("TSR") of 32.7 per cent, well ahead of our peer group where the average TSR sits at 17.4 per cent.

FINANCIAL RESULTS

The Group's statutory profit after tax was $139.9 million, which was impacted by the impairments from our residential development business of $273.2 million, as announced earlier this year. While these impairments were disappointing, we have started to see a steady improvement in our Development business.

As previously mentioned, our operating profit after tax was up 3.1 per cent on last year at $377.6 million[1] and operating earnings were ahead of guidance at 10.9 cents per stapled security ("cpss")[4].

During the year, the Group changed its policy of distributions to be paid half yearly rather than quarterly, aligning the Group with the majority of our peers and consistent with our approach of monitoring and reducing costs. Mirvac distributed a total of $308.8 million for the full year representing 8.7cpss, an increase of 3.6 per cent over the previous year.

Mirvac's strong capital position was prudently managed during the year. The Group's gearing ratio of 23.6 per cent[2,3] remained within our target range of 20 to 30 per cent, and the Group's Standard & Poor's credit rating of BBB was upgraded to a positive outlook.

1) Excludes specific non-cash, significant items and related taxation.
2) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
3) Pro forma as at 3 July 2013 post $1.7 billion syndicated loan transaction.
4) Diluted earnings per security excluding specific non-cash, significant items and related taxation.

We successfully completed an oversubscribed institutional placement to largely fund the GE portfolio acquisition in May this year. Mirvac's debt expiry profile improved with the average debt maturity extended to 3.8 years following the extension and increase of the Group's unsecured syndicated bank facility to $1.7 billion in July 2013. Importantly, we have no debt maturing in FY14 and reduced the amount of debt expiring in financial year 2015 ("FY15").

All of these capital management initiatives place Mirvac in a strong position to continue to meet our strategic objectives without increasing the overall risk profile.

OPERATIONAL RESULTS

Investment

At 30 June, Investment had $6.8 billion[1] of invested capital with investments in 68 direct property assets covering the office, retail and industrial sectors.

The Trust's high quality, strong performing portfolio of passive assets delivered stable operating earnings of $418.8 million, an increase of 3.7 per cent from the prior year.

Pleasingly, the portfolio again outperformed the IPD index over one, three and five years[2] and delivered strong like-for-like net operating income growth of 3.5 per cent. The portfolio's occupancy rate remained high at 97.9 per cent[3], continuing our history of high tenant retention. Investment's earnings continued to be underpinned by a solid weighted average lease expiry ("WALE") profile of 5.1 years[4].

An extremely active year was reflected through the successful leasing of more than 165,188 square metres of net lettable area across 362 leasing deals. For further information on the major leasing deals secured during the year, please refer to the 2013 Annual Report on page 4.

Office

The strength of the office portfolio clearly aided the Trust's performance in what has been a subdued market.

Like-for-like net operating income growth remained strong at 3.9 per cent and occupancy was high at 96.8 per cent[3]. The portfolio remains de-risked with a WALE profile of 5.2 years[4] and limited near term expiries.

The Trust's revaluation program saw an overall net valuation uplift of 0.7 per cent (1.9 per cent excluding the GE office assets acquired in May) over the previous book value[5].

Over the last few years, the team has focussed on organically improving the quality of the overall asset base of the portfolio and this has been strengthen by the acquisition of seven office assets from GE. This included five potential redevelopment opportunities located in the strategically significant 'Alfred, Pitt, Dalley and George Streets' ("APDG") precinct in the Sydney CBD. This precinct is currently undergoing regeneration as a direct result of Sydney City Council planning initiatives to encourage redevelopment of this gateway location in close proximity to Circular Quay.

Mirvac already has a presence (and experience) in the APDG precinct via our 200 George Street office development, and these five properties represent the few remaining potential development sites in this key precinct. These sites provide opportunities for Mirvac to leverage our commercial development expertise to add value, in line with our integrated business model and office strategy.

The high yielding nature of the assets in their current form means Mirvac can be flexible with development timing to ensure commencement occurs at the time we believe is the most optimal point in the Sydney office market cycle.

One of Mirvac's key competitive advantages is the ability of our Development team to create prime office assets that have proven to be the key contributors to the Trust's outperformance. Throughout 2013, there has been significant activity in this area, and some excellent successes including 8 Chifley and 200 George Street both in Sydney, 699 Bourke Street in Melbourne and Treasury Building in Perth. Further details on our key commercial developments are outlined in the 2013 Annual Report on pages 4 to 7.

Retail

In the retail sector, greater consumer caution and a slowing in household income growth continued to increase pressure on discretionary spending. Our focus on non-discretionary spending, such as food, continued to provide stability in the retail portfolio. The portfolio delivered a 2.6 per cent like-for-like net operating income growth, and achieved a 4.9 per cent moving annual turnover growth supported by food majors and mini-majors[6]. Occupancy remained strong at 99.2 per cent[7], and occupancy cost was manageable at 15.7 per cent[8].

The same integrated approach to our office developments is being applied to our retail portfolio where we are unlocking the embedded value of over $800 million in our development pipeline. Expansions are currently underway at Kawana Shopping Centre and Orion Town Centre both in Queensland and Stanhope Village in New South Wales, all tracking to budget and schedule. Our strategy to drive our portfolio harder was enhanced with the sale of non-core assets and the complete exit from the bulky goods sector.

Development

At 30 June, Development had $1.5 billion of invested capital, with activities across apartments, masterplanned communities and commercial development.

The Development division's financial result was impacted by the $273.2 million provision, which we announced to the market on 7 February 2013. Operating profit for the year was $37.1 million.

Our focus on delivering residential products targeted at the right price in the right locations saw us achieve $732.5 million in new exchanged pre-sales during the year. This brought our total exchanged pre-sale contracts to $1.0 billion[9], securing future income.

As at 30 June, we had settled 1,809 residential lots which was ahead of our revised target of 1,600-1,700 lots. The major settlements were at Yarra's Edge in Melbourne, and Middleton Grange and Elizabeth Hills in south west Sydney.

1) By book value, includes assets under development.
2) IPD peer group benchmark as at 30 June 2013. Direct standing basis, excludes acquisitions, disposals and developments.
3) By area, excluding assets under development, based on 100 per cent of building net lettable area.
4) By income, excluding assets under development, based on MPT's ownership.
5) Net gain on fair value of investment properties divided by closing fair value from previous period. Excludes assets held for sale and assets held for development.
6) Woolworths Limited and Wesfarmers Limited (Coles) reported sales in FY13 of 53 weeks versus 52 weeks in FY12.
7) By area, excluding bulky goods and assets under development, based on 100 per cent of building net lettable area.
8) Includes marketing levy. Specialty occupancy costs excluding CBD centres (including CBD centres 16.7 per cent). Excludes Hinkler Central (flood affected) and assets under development.
9) Total exchanged pre-sales contracts as at 30 June 2013, adjusted for Mirvac's share of joint ventures, associates and Mirvac managed funds.

We acquired a number a key projects that will contribute to the Group's development pipeline in FY15 and beyond. These include Alex Avenue in New South Wales, where we secured an option over an additional 2.1 hectares of land, and the Dallas Brooks Centre in Melbourne, where we will develop two residential buildings over two stages. Both projects further support our strategy of providing quality product at the right price and in the right location.

It is undeniable that the residential market remains soft in some markets across Australia due to the weaker labour market and consumer caution; however, we are seeing signs of recovery as a result of housing affordability improving, strong population growth and low rental vacancy.

The outlook for our Development division is strong with key projects such as ERA and Harold Park in Sydney and Array in Melbourne on track to deliver earnings in the next three years.

Our diversified portfolio of residential and commercial developments importantly provides risk mitigation through sector cycles as demonstrated by the team having already secured 65.4 per cent of FY14 Development earnings before interest and tax[1].

CAPITAL PARTNERSHIPS

During the year, we secured AMP Capital as a fund through partner at 200 George Street in Sydney and we also established our second partnership with Keppel REIT as a fund through partner in Treasury Building in Perth.

We have continued to review our capital partnership program and believe that we need to have diversified capital sources through cycles. To that end, we are committed to securing a select number of capital partners for each sector and we hope to advance our plans for this during FY14.

STRATEGY

During the year, we conducted a thorough top down and bottom up analysis of the Group in our annual strategic review. Our strategy is built on three key foundations; being integrated, diversified and focussed. In essence, Mirvac is focussed on maximising the benefits of our integrated model and leveraging our competitive advantage in each of the sectors we operate in (office, retail, industrial and residential). In maintaining a core capability across the four sectors, Mirvac is able to deliver an appropriate balance of passive and active assets and can also unlock complex urban multi-use opportunities.

I am pleased to say that we have started to implement our strategy and I am confident that we have the right people in place to maximise securityholder value and total returns. In our annual Mirvac Way program, all employees are educated about the link between their daily jobs and creating value for securityholders. As part of this, there is now a greater focus on where we will or will not deploy capital. The recently established Capital Allocation and Investment Committees will drive greater discipline and competitive tension for capital across the Group.

SUSTAINABILITY

The Group continued to excel in sustainability during the year, as demonstrated by the Investment division exceeding the National Australian Built Environment Rating System ("NABERS") energy and water targets well ahead of schedule and without the use of green power. A 3.5 Star NABERS water rating and a 4.6 Star NABERS energy rating were achieved.

These achievements position Mirvac as sustainability leaders in the industry, and are a testament to the commitment of the team and their continued focus on exceptional operational management and targeted capital expenditure.

HEALTH SAFETY AND ENVIRONMENT ("HSE")

We made significant progress in improving our overall performance in HSE this year, with initiatives undertaken that further develop our HSE leadership capability and provide the necessary training to employees to ensure that a safe and healthy workplace is provided and maintained.

During the year, the Group achieved the majority of its HSE target measures. Our Lost Time Injury Frequency Rate ("LTIFR") for the year was 3.9 for employees and service providers.

The success of our approach to HSE is reflected in a relatively low injury rates with no serious workplace injuries recorded, as well as an ability to ensure the best care and return to work opportunities for injured workers is provided.

The Group's FY13 Sustainability Report will be released in October and will include further information on Mirvac's sustainability and HSE outcomes and initiatives.

PEOPLE

Employees are a top priority and ensuring we have the right culture in place is critical to our success. Over the last few years, a number of initiatives have been implemented to improve work/life balance and employee engagement across the Group, and I am delighted to report that in May 2013 we achieved an Employee Engagement score that put us in the "Best Employer" range as defined by Aon Hewitt.

We announced a significant number of changes to our management structure throughout the year to better leverage our integrated model and maximise the expertise of our senior management.

I would like to thank all employees for their dedicated effort throughout the year.

OUTLOOK

Uncertainties surrounding US monetary policy, Chinese economic growth, a softening in white collar employment and the domestic economy transitioning away from mining investment make for a challenging operating environment. Despite this, the Group is well placed to deliver improved returns in FY14.

Our focus will be on continuing to deliver stable income from our property portfolio and identifying opportunities to further supplement our development pipeline to deliver focussed growth for securityholders in the future.

The Board, management and employees of Mirvac are committed to whole-heartedly enhancing our culture that is embodied in The Mirvac Way. In doing so I believe Mirvac will be a company people will want to do business with, will want to invest in and will want to work for.

Finally, I would like to thank securityholders for their continuing support and I am confident that we are on track and well placed to deliver strong returns over the coming years.

Susan Lloyd-Hurwitz

Susan Lloyd-Hurwitz
CEO & Managing Director

1) Development EBIT before overheads and sales and marketing.

Mirvac's Broadway Shopping Centre was named Australia's most productive shopping centre in 2013. Broadway was ranked number one in the Shopping Centre News ("SCN") Big Guns 2013 for annual turnover per square metre ("MAT/m2") for centres over 45,000 sqm. The Centre recorded a MAT growth rate of 5.7 per cent over FY12, replacing Westfield Bondi Junction in the number one position. The move to number one follows the successful remixing of the centre last year, with brands such as Apple, JB HiFi, Nike, Peter Alexander, Politix, Lorna Jane, and T2 added to the Centre.

BROADWAY SHOPPING CENTRE, BROADWAY NSW

MAT GROWTH RATE

5.7%

NUMBER OF VISITORS PER YEAR

13.7M

Artist impression

Artist impression

AN INTEGRATED APPROACH TO INVESTMENT

Mirvac's Investment Division owns and manages a diverse portfolio of 68 investment grade properties valued at approximately $6.8 billion. The portfolio is diversified across office towers, retail centres and industrial properties, and is secured by a broad range of international, ASX listed and government tenants. The Group's integrated approach provides a competitive advantage via a specialised in-house asset management team responsible for leasing and property management. Mirvac's in-house design, development and construction expertise allows the Investment Division to improve and expand existing assets and develop new opportunities.

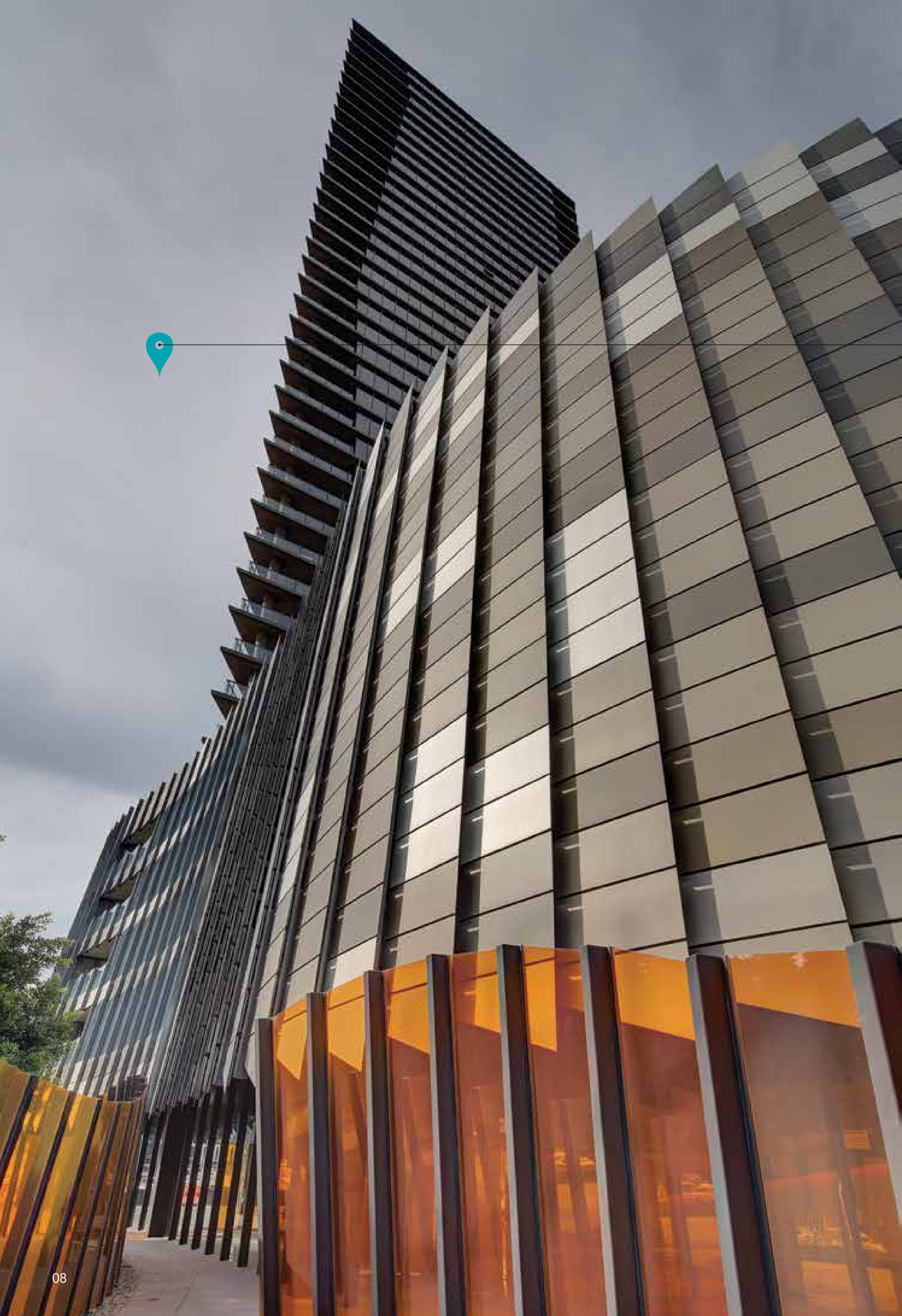
200 GEORGE STREET, SYDNEY NSW

200 George Street is a new development in Sydney's financial and legal district. In January this year, Mirvac announced that it had secured major professional services firm, Ernst & Young, as anchor tenants taking approximately 74.0 per cent of the 37-level premium office building. The building will offer outstanding amenity and leading sustainability design features, with a 5.0 Star Green Star and 5.0 Star NABERS Energy rating being targeted. In line with Mirvac's strategy to partner with high quality investment organisations, Mirvac sold a 50 per cent interest in 200 George Street to AMP Capital.

699 BOURKE STREET, MELBOURNE VIC

699 Bourke Street is Mirvac's latest commercial development in Melbourne, centrally located between the city's CBD and the rapidly emerging Docklands. The total building area is approximately 19,000 square metres of net lettable area. In May this year, Mirvac announced that AGL Energy had signed an Agreement for Lease to occupy up to 15,000 square metres, or 79 per cent of the building, for an initial minimum period of 10 years. Early site works commenced in July 2013, with construction commencing in August 2013. The building is expected to be completed in March 2015.


GRACE BROS



Mirvac's Yarra's Edge residential development in Melbourne continues to perform well, with strong sales momentum continuing at both the Array and Yarra Point towers. Construction at Yarra Point finished in February 2013, a month ahead of schedule, and the development has proven to be a valuable contributor to the Group's FY13 profit. Meanwhile construction is well underway at Array, the seventh and most prestigious apartment building at Yarra's Edge. Once built, Array's iconic crystalline form will be an instantly recognisable addition to Melbourne's skyline.

YARRA'S EDGE, DOCKLANDS VIC

APARTMENTS SOLD AT ARRAY

64.9%

LOTS SOLD AT YARRA'S EDGE

1,164


Artist impression

ENCLAVE, ASCOT VALE VIC

Mirvac launched its latest masterplanned community, Enclave, in April this year, with purchasers queuing up excitedly from early morning for an Alice in Wonderland themed garden party. An initial release of 30 lots was planned however, high demand saw an additional 35 lots brought onto the market on the day. In total, 65 lots were sold (land and built-form), resulting in $37.8 million of revenue. Enclave will be delivered in partnership with joint venture partners Gresham Fund No. 3, and demonstrates Mirvac's capital efficient model.

HAROLD PARK, SYDNEY NSW

Harold Park continues to thrive, with construction of the first precinct, Locarno, well progressed and a successful launch of the second precinct, Eden, taking place in March. Sales at Eden passed the $1 million average price following the release; the sales ranged from $525,000 for open-plan one bedrooms to $1.895 million for a four bedroom terrace home. The Harold Park redevelopment will provide much needed new housing in close proximity to the Sydney CBD, with 3.8 hectares of the site dedicated to public open space.

AN INTEGRATED APPROACH TO DEVELOPMENT

Mirvac's Development Division operates in New South Wales, Queensland, Victoria and Western Australia across the residential and commercial sectors, and currently has more than 30,000 lots under its control. Mirvac's residential developments include apartments and masterplanned communities, with a focus on delivering innovative and quality products that exceed customers' expectations. The Group's commercial developments include investment-grade office, retail and industrial properties, from new commercial developments to the refurbishment of existing assets. Mirvac's integrated approach provides cost efficiencies through centralised design, in-house construction, and sales and marketing. This expertise delivers quality control and price competitive outcomes.

Mirvac believes its employees are a top priority and recognises the importance of creating an environment that supports a balance between work and outside-of-work commitments.

NUMBER OF EMPLOYEES
1,200

WEEKS PAID PARENTAL LEAVE
16

Over the last few years, a number of initiatives have been implemented to improve work/life balance and employee engagement across the Group. Some of these initiatives include:

- paid parental leave (16 weeks paid parental leave for the primary carer and 10 days for the non-primary carer, putting us ahead of market practice);
- the ability to purchase additional annual leave;
- the Mirvac Way program, designed to communicate our achievements, strategy and financial year plans to our employees across the country;
- a leadership program for all people managers;
- a diversity program;
- flexible working arrangements;
- volunteering and community days available to all staff;
- a health and wellbeing program, which includes discounts on health insurance and gym memberships; and
- a Short Term Incentive ("STI") program to be rolled out for all staff, in FY14.

In addition, the rewards and recognition program, Mirvac Stars, continues to be well-received across the Group. Now in its third year, the Mirvac Stars program recognises those employees who demonstrate the Mirvac values in their everyday roles.

Together, these initiatives placed Mirvac in the Best employer range in this year's Aon Hewitt Employee Engagement Survey. Improving employee engagement within the Group will remain a key focus, to ensure Mirvac can continue to attract and retain the best talent.

SUSTAINABILITY

NABERS WATER RATING
3.5 STAR

NABERS ENERGY RATING
4.6 STAR

Mirvac continued to excel in sustainability in FY13, exceeding its NABERS Energy and Water targets well ahead of schedule and without the use of green power. A 3.5 Star NABERS Water rating and a 4.6 Star NABERS Energy rating were achieved.

Mirvac also continued to receive recognition on a range of international indices which benchmark sustainability performance, including:

- inclusion in the Dow Jones Sustainability Index ("DJSI") World Index;
- listed on the Carbon Disclosure Project's 2012 'Carbon Disclosure Leadership Index' and the 'Carbon Performance Leadership Index' for the second time in two years;
- ranked 2nd out of 52 in our peer group for the Global Real Estate Sustainability Benchmark;
- ranked 2nd in the FTSE4Good index Real Estate Supersector ESG Ratings; and
- achieved the highest score, "Best Practice", for environmental performance by CGI Glass Lewis.

SUPPORTING THE COMMUNITY

SUPPORT FOR KIDS HOUSE

On 7 February this year, following 18 months of planning, building, organising and hard labour, Mirvac, along with its sub-contractors, delivered a $240,000 cheque to the Children's Hospital at Westmead. The 'Support for Kids' initiative was the brainchild of the Mirvac construction team, who together with their sub-contractors and suppliers, donated their time and materials to build a three-bedroom house at Glenfield Circuit, in the Macarthur/Liverpool district of Sydney. The donation to the Kids Research Institute at the Children's Hospital Westmead will help fund research and rehabilitation programs to improve the quality of life for thousands of children with health issues.

WAVERLEY GARDENS SHOPPING CENTRE VIC

In June this year, Mirvac's Waverley Gardens opened an impressive custom-made children's play area called the Magic Garden, bringing a unique area for families to visit and a one-of-kind experience within the shopping centre. The Magic Garden has a towering beanstalk slide as the centre piece and boasts interactive play equipment such as fruits, insects, tulip seats and colourful rainbow fencing. Schools and local children also helped decorate the large mobile butterflies that fly above the area. The Magic Garden's opening has been a positive addition to the Centre, with traffic and turnover increasing by up to 50 per cent.

HINKLER CENTRAL, BUNDABERG QLD

Several communities in Central Queensland were affected by record-breaking floods over the Australia Day long-weekend this year, with Mirvac's Hinkler Central forced into closure after receiving contaminated water. The clean up task was enormous, but on May 28 Hinkler Central reopened, with a rebrand giving the Centre a new lease on life.

Mirvac and Hinkler Central are also helping to rebuild the Bundaberg community, donating cash, time and building materials to help restore the North Bundaberg Progress Association Hall and bring it back to a standard where it can be functional again. Some much needed improvements, such as disability access and landscaping, are also being made.

MIRVAC GROUP IS A LEADING AUSTRALIAN PROPERTY GROUP, WITH AN INTEGRATED DEVELOPMENT AND MANAGEMENT CAPABILITY. MIRVAC'S INVESTMENT PORTFOLIO, MIRVAC PROPERTY TRUST, HAS INTERESTS IN OFFICE, RETAIL AND INDUSTRIAL ASSETS, WHILE THE DEVELOPMENT BUSINESS HAS EXPOSURE TO BOTH RESIDENTIAL AND COMMERCIAL PROJECTS. WITH OVER 40 YEARS OF EXPERIENCE, MIRVAC CREATES, OWNS AND MANAGES QUALITY AUSTRALIAN ASSETS.

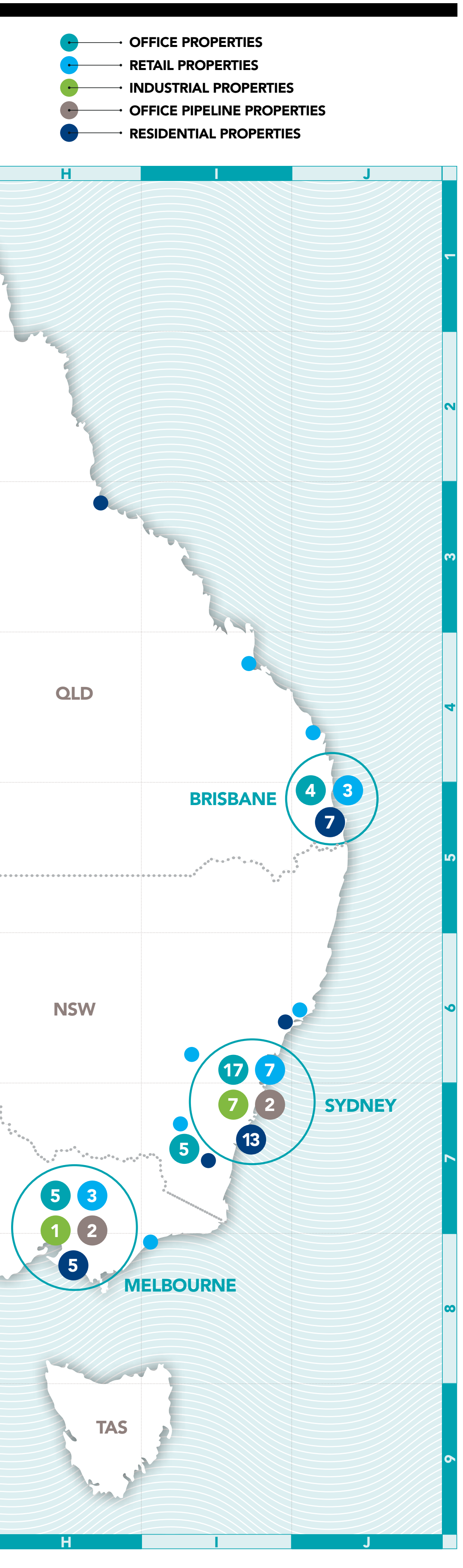
YEARS EXPERIENCE
40+

PROPERTIES
102

OFFICE PIPELINE END VALUE
$2.2BN

TOTAL VISITORS TO SHOPPING CENTRES
100.0M

RESIDENTIAL LOTS UNDER CONTROL
30,942



OFFICE
32

I7	101-103 Miller Street, North Sydney NSW
I7	40 Miller Street, North Sydney NSW
I7	60 Margaret Street, Sydney NSW
I7	10-20 Bond Street, Sydney NSW
I7	1 Castlereagh Street, Sydney NSW
I7	275 Kent Street, Sydney NSW
I7	210 George Street, Sydney NSW
I7	220 George Street, Sydney NSW
I7	37 Pitt Street, Sydney NSW
I7	51 Pitt Street, Sydney NSW
I7	6-8 Underwood Street, Sydney NSW
I7	1 Darling Island, Pyrmont NSW
I7	Bay Centre, Pirrama Road, Pyrmont NSW
I7	3 Rider Boulevard, Rhodes NSW
I7	5 Rider Boulevard, Rhodes NSW
I7	1 Woolworths Way, Bella Vista NSW
I7	55 Coonara Avenue, West Pennant Hills NSW
I7	54 Marcus Clarke Street, Canberra ACT
I7	60 Marcus Clarke Street, Canberra ACT
I7	Aviation House, 16 Furzer Street, Phillip ACT
I7	Sirius Building, 23 Furzer Street, Phillip ACT
I7	38 Sydney Avenue, Forrest ACT
J5	189 Grey Street, Southbank QLD
J5	John Oxley Centre, 339 Coronation Drive, Brisbane QLD
J5	340 Adelaide Street, Brisbane QLD
J5	33 Corporate Drive, Cannon Hill QLD
H7	90 Collins Street, Melbourne VIC
H7	Riverside Quay, Southbank VIC
H7	Royal Domain Centre, 380 St Kilda Road, Melbourne VIC
H7	Como Centre, South Yarra VIC
H7	191-197 Salmon Street, Port Melbourne VIC
A6	Allendale Square, 77 St Georges Terrace, Perth WA

RETAIL
19

I7	MetCentre, Sydney NSW
I7	Greenwood Plaza, North Sydney NSW
I7	Broadway Shopping Centre, Broadway NSW
I7	Rhodes Shopping Centre, Rhodes NSW
I7	St Marys Village Centre, St Marys NSW
I7	Stanhope Village, Stanhope Gardens NSW
I7	Cherrybrook Village Shopping Centre, Cherrybrook NSW
I6	Orange City Centre, Orange NSW
J6	Manning Mall, Taree NSW
I7	Cooleman Court, Weston ACT
J5	Logan MegaCentre, Logan QLD
J5	Orion Springfield Town Centre, Springfield QLD
J4	Hinkler Central, Bundaberg QLD
J5	Kawana Shoppingworld, Buddina QLD
I4	City Centre Plaza, Rockhampton QLD
H7	Como Centre, Cnr Toorak Road & Chapel Street, South Yarra VIC
I8	Gippsland Centre, Sale VIC
H7	Waverley Gardens Shopping Centre, Mulgrave VIC
H7	Moonee Ponds Central, Moonee Ponds VIC

INDUSTRIAL[1]
9

I7	271 Lane Cove Road, North Ryde NSW
I7	10 Julius Avenue, North Ryde NSW
I7	12 Julius Avenue, North Ryde NSW
I7	54-60 Talavera Road, North Ryde NSW
I7	1-47 Percival Road, Smithfield NSW
I7	Nexus Industry Park, Lyn Parade, Prestons NSW
I7	Hoxton Distribution Park, Hoxton Park NSW
H7	47-67 Westgate Drive, Altona North VIC

OFFICE PIPELINE
5

I7	8 Chifley Square, Sydney NSW
I7	200 George Street, Sydney NSW
H7	699 Bourke Street, Melbourne VIC
H7	664 Collins Street, Melbourne VIC
A6	Treasury Building, Perth WA

RESIDENTIAL
37

I7	The Avenue, 69 Alex Avenue, Schofields NSW
I7	ERA, 7 Railway Street, Chatswood NSW
I7	Elizabeth Hills, Cecil Hills NSW
I7	Elizabeth Point, Cecil Hills NSW
I7	Endeavour 88, South Coogee NSW
I7	Fletcher, Waterside Drive, Fletcher NSW
I7	Gillieston, Saddler Drive, Gillieston Heights NSW
I7	Panorama, 23 Boddingtons Road, Glenfield NSW
I7	Googong NSW
I7	Harold Park, Ross Street, Glebe NSW
I7	Middleton Grange NSW
I7	Newbury Estate, Stanhope Gardens NSW
I7	Rhodes Waterside, Rhodes NSW
I7	Spring Farm NSW
I6	The Royal, Newcastle NSW
H7	Harcrest, Wantirna South VIC
H7	Enclave, Ascot Vale VIC
H7	Laureate, 25 Danks Street, Albert Park VIC
H7	Waverley Park, Mulgrave VIC
H7	Yarra's Edge, Docklands VIC
J5	Brookewater QLD
J5	Ephraim Island, Paradise Point QLD
J5	Gainsborough Greens, Pimpama QLD
H3	Mariner's Peninsula, Townsville QLD
J5	Mossvale on Manly, Wakerley QLD
J5	Tennyson Reach, Tennyson QLD
J5	The Sanctuary on Moggill QLD
J5	Waterfront, Newstead QLD
A6	Beachside Leighton, North Freemantle WA
A6	Binningup, Lakes Parade WA
A6	Highland Reserve at Jane Brook, Jane Brook WA
A6	Kennedy Bay WA
A6	Mandurah Syndicates, Mandurah WA
A6	The Point, Mandurah WA
A6	Mindarie Keys, Mindarie WA
A6	The Peninsula, Burswood WA
A6	Swanbourne WA

TOTAL PROPERTIES
102

1) One industrial asset is located at 1900-2060 Pratt Boulevard, Chicago, Illinois USA.

SECURITYHOLDER INFORMATION

Securityholders with queries concerning their holding, distribution payments or other related matters should contact Mirvac's registry, Link Market Services Limited, as follows:

Mirvac information line: +61 1800 356 444.
Web: www.linkmarketservices.com.au

When contacting the registry please quote your current address details together with your Securityholder Reference Number ("SRN") or Holder Identification Number ("HIN") as shown on your Issuer Sponsored or CHESS statements.

The most efficient way to access your securityholding details is online at www.linkmarketservices.com.au. You will need your SRN or your HIN (this reference number is recorded in statements that you receive about your holding in Mirvac) when you log-in online.

You can do the following online at www.linkmarketservices.com.au:

- elect to receive important communications by email;
- choose to have your distribution payments paid directly into your bank account;
- provide your tax file number ("TFN") or Australian business number ("ABN"); and
- view your Payment and Tax statements along with your securityholder information.

Managing your securityholding online is speedier, cost-effective and environmentally friendly.

Link now provides mobile device compatibility
Link Market Services Limited website now provides mobile device compatibility so you can access and update your information via most smart phone devices via a user friendly interface. Please visit www.linkmarketservices.com.au.

Need to lodge information by post?
If it is easier for you to update your securityholding information by post, you can download the forms from www.linkmarketservices.com.au or by contacting the Mirvac information line on +61 1800 356 444 to request the appropriate forms to be sent out to you.

Complaints
Mirvac Funds Limited ("MFL") has an established policy for dealing with complaints. Investors wishing to make a complaint should write to:

Mirvac Group
c/- Link Market Services
Locked Bag A14
Sydney South NSW 1235
or
Senior Manager, Shareholder Services
Mirvac Group
Level 26, 60 Margaret Street
Sydney NSW 2000

MFL is a member of the Financial Ombudsman Service, an independent dispute resolution service.

Privacy
Mirvac collects and uses personal information to enable Mirvac to tailor its service to the needs of Mirvac's customers. Mirvac only collects personal information directly from customers, for example through application or enquiry forms, letters and visits to Mirvac's website or office. Mirvac's Privacy Policy (available on www.mirvac.com) contains information about how you may request access to and correction of personal information Mirvac holds about you, or to make a complaint about an alleged breach of the Australian Privacy Principles.

If you no longer wish to receive material from the responsible entity, you may contact Mirvac at:

Mirvac Privacy Officer
Level 26, 60 Margaret Street
Sydney NSW 2000
Telephone: + 61 2 9080 8000

www.mirvac.com

FY14 CALENDAR

22 October 2013	First Quarter FY14 Results Released
14 November 2012	Annual General Meeting, Melbourne
31 December 2013	FY14 Half Year End
20 February 2014	FY14 Half Year Results Released

Dates are indicative and may be subject to change.

MIRVAC REGISTERED OFFICE/PRINCIPAL OFFICE

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