portfolio acquisition and equity raising

10 may 2013

by mirvac

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Overview

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- Mirvac has entered into agreements to acquire a select portfolio of office assets from GE Real Estate Investments Australia (“**GE**”) [1]
  - Seven assets with a combined purchase price of $584 million (excluding acquisition costs)
  - Represents an initial passing yield of 7.8% (8.4% fully let) [2]
  - Mixture of core A grade CBD assets (69% of acquisition portfolio) and CBD redevelopment opportunities designed to leverage Mirvac’s integrated model
  - Aligns with the directional mandates set for Mirvac’s office portfolio following its strategic review
  - Enhances Mirvac’s office operational leverage across a $4.1 billion portfolio of 32 properties
- Equity raising will allow Mirvac to fund the acquisition and remain in line with its revised target gearing range of 20-30%
  - $400 million fully underwritten institutional placement at $1.69 per stapled security
  - Non-underwritten Security Purchase Plan (“**SPP**”) to follow to allow eligible securityholders registered in Australia and New Zealand to acquire Mirvac stapled securities at the placement price
  - Pro forma gearing of 24.8% [3] will preserve Mirvac’s funding capacity for future growth opportunities
- Transaction is expected to be neutral to FY13 operating EPS and accretive from FY14 onwards [4]
- FY13 operating EPS guidance of 10.7 to 10.8 cpss and DPS guidance of 8.5 to 8.7 cpss reaffirmed

1) Subject to FIRB approval and Western Australia Ministerial consent.
2) Pre acquisition costs. Initial yield includes the vendor rental guarantee on 90 Collins Street, Melbourne.
3) Excludes potential SPP proceeds.
4) See Appendix D: Risk Factors.

portfolio acquisition

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Acquisition portfolio

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Core/redevelopment asset mix in line with Mirvac's integrated business model

- Mirvac has selected a specific portfolio of seven assets it will acquire[1] from GE's broader Australian platform for $584 million (excluding acquisition costs)
- Acquisition consistent with Mirvac's 'create and buy' office strategy
  - 69% of acquisition portfolio comprised of two A-grade landmark assets (Allendale Square and 90 Collins Street) which increases MPT's core portfolio exposure to the Perth and Melbourne CBDs
  - Five Sydney CBD assets located in the strategically significant 'Alfred, Pitt, Dalley and George Streets' ("**APDG**") precinct, restocking Mirvac's commercial development pipeline with assets that can be held for the long term

Asset	NLA (sqm)	Purchase price ($m)	Purchase price ($/sqm)	Initial passing yield (%)[2]	Fully-let passing yield (%)[2]	Occupancy (%)	WALE (years)
Allendale Square, Perth WA	28,087	231.0	8,224	8.1	8.6	93	6.3
90 Collins Street, Melbourne VIC	21,253	170.0	7,999	7.2[3]	7.2	100[3]	2.7
Total – investment	**49,340**	**401.0**		**7.7**	**8.0**	**96**	**4.8**
210 George Street, Sydney NSW	4,755	26.0	5,468	8.1	8.4	97	1.1
220 George Street, Sydney NSW	8,891	57.0	6,411	6.5	8.0	82	2.1
37 Pitt Street, Sydney NSW	12,226	67.0	5,480	8.0	10.0	82	1.5
51 Pitt Street, Sydney NSW	5,055	24.0	4,748	9.7	11.2	87	2.1
6-8 Underwood Street, Sydney NSW	3,234	9.0	2,783	10.5	11.1	84	1.4
Total – redevelopment[4]	**34,161**	**183.0**		**7.9**	**9.4**	**85**	**1.7**
Total – acquisition portfolio	**83,501**	**584.0**		**7.8**	**8.4**	**92**	**3.8**

All metrics expressed as at 1 June 2013.

1) Subject to FIRB approval and Western Australia Ministerial consent.
2) Pre acquisition costs.
3) Includes two year vendor rental guarantee on current vacancy of 45%.
4) The intention is to hold these assets for the long term.

Allendale Square, Perth

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Central St Georges Terrace location with views of the Swan River

- 32 level A-grade office building completed in 1976
- With its distinctive aluminium facade, column-free floors and high quality interiors, the property is one of Perth's most prestigious office towers
- Precinct poised to benefit from the high level of public infrastructure development in the surrounding area – including the Elizabeth Quay foreshore redevelopment
- WALE of 6.3 years with major tenants including ANZ, Minter Ellison and WA Bar Chambers
- Opportunity to redevelop the ground floor lobby and lower ground retail tenancies in a similar vein to 10-20 Bond Street, Sydney

Key metrics	
Interest	100%
Levels	32
NLA	28,087sqm
Purchase price (pre costs)	$231,000,000
Purchase price (per sqm)	$8,224
Initial passing yield (pre costs)	8.1%
Fully-let passing yield (pre costs)	8.6%
WALE	6.3 years
Occupancy	93%
Construction / last refurbishment	1976 / 2002
Major tenants	ANZ, Minter Ellison, WA Bar Chambers



90 Collins Street, Melbourne

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Prime Melbourne CBD location at the 'Paris End' of Collins Street

- A-grade, 22 level building with 21,253sqm of NLA
- Prime location in the immediate vicinity of Melbourne's two most iconic towers – 101 and 120 Collins Street
- Refurbished in 2011
- Re-leasing is a key focus of Mirvac's asset management plan and has been underwritten by:
  - Two year rental guarantee from GE over all vacant areas (currently 45%); and
  - Vendor adjustment to the purchase price to compensate Mirvac for the cost of incentives and refurbishing eight partially refurbished floors

Key metrics	
Interest	100%
Levels	22
NLA	21,253sqm
Purchase price (pre costs)	$170,000,000
Purchase price (per sqm)	$7,999
Initial passing yield (pre costs)	7.2% [1]
Fully-let passing yield (pre costs)	7.2%
WALE	2.7 years
Occupancy	100% [1]
Construction / last refurbishment	1988 / 2011
Major tenants	VicSuper, Westpac

1) Includes two year vendor rental guarantee on current vacancy of 45%.

Redevelopment acquisitions

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Restocking Mirvac's commercial development pipeline

- Sydney CBD acquisitions are future strategic redevelopment opportunities within the APDG precinct
- Prime CBD location 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
- The acquisitions represent the few remaining development sites in this key precinct
- All sites represent opportunities for Mirvac to leverage its commercial development expertise to add value
  - Mirvac already has a footprint (and experience) in the precinct via its 200 George Street development
- 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 it believes is the most optimal point in the Sydney office market cycle
- Refer to 'Appendix C: Redevelopment Asset Summaries' for further information on each asset

APDG precinct map

Initial redevelopment assessment

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210 and 220 George Street, Sydney

- Mirvac believes these assets will benefit from repositioning in the short to medium term for subsequent long term hold
- MPT has budgeted to upgrade the general facilities and cosmetic appearance of these buildings to facilitate the lease-up of pending expiries and improve overall occupancy and WALE
- Potential for future site consolidation and redevelopment over the long term

Pitt and Underwood Streets, Sydney

- Significant potential for site consolidation, demolition and development of a 26 level, 30,000sqm office building for subsequent long term hold
- Commencement subject to securing suitable tenant pre-commitments and planning approval

200 George Street, Sydney development

Mirvac's integrated business model is transforming another C-grade office building in the APDG precinct into a 37-storey Premium grade commercial office tower that promotes design and sustainability innovation

ARTISTS IMPRESSIONS, SUBJECT TO CHANGE

MPT portfolio impact

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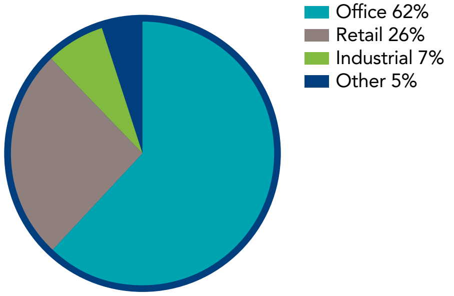
Acquisition aligns with the directional mandates set for Mirvac's office portfolio

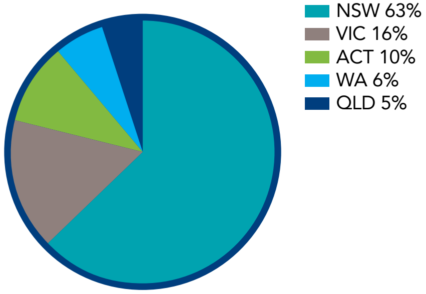
'Create and buy' office strategic direction

Directional mandates – office		Recap of rationale	Pre	Post
70-80% weighting	Prime grade CBD assets for long term hold	■ Optimal risk/return exposure on a historical and forward looking basis ■ Focus on quality assets with long WALEs that outperform through the cycle ■ **69% of the acquisition portfolio are prime grade CBD assets**	66%	71%
	CBD assets with development and/ or repositioning opportunity for subsequent long term hold	■ Leverage Mirvac's integrated business model to add value ■ Create a unique and organic prime grade CBD pipeline for long term investment ■ **31% of the acquisition portfolio has the potential to be developed/repositioned into prime grade CBD assets for long term hold**		
Increase Melbourne CBD weighting		■ Best performing Australian CBD market on a historical risk/return basis ■ Most diversified tenant base	5%	8%
Increase Perth CBD weighting		■ Limited supply, underlying demand and population growth supports long term investment ■ Market depth and gas industry investment underpinning greater stability	-%	6%

$6.5 billion MPT sector diversity (pro forma)



$4.1 billion MPT office geographic diversity (pro forma)



Acquisition funding

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- $400 million equity raising [1] will allow Mirvac to fund the acquisition and remain in line with its revised target gearing range of 20-30%
- Remaining funding requirement will be met by existing undrawn debt facilities
- Pro forma gearing of 24.8% [1] will preserve Mirvac's funding capacity for future growth opportunities
- Proceeds from the SPP will be deployed into Mirvac's existing development pipeline and/or other opportunities as appropriate

Sources and uses of funds [1]

Sources	$m
Institutional placement	400.0
Existing debt facilities	225.4
Total	**625.4**

Uses	$m
Portfolio acquisition	584.0
Transaction costs	41.4
Total	**625.4**

1) Excludes potential SPP proceeds.

Summary

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Transaction meets Mirvac's key corporate objectives

Impact	
Aligns with the 'create and buy' directional mandates set for Mirvac's office portfolio following its strategic review	✔
Restocks Mirvac's commercial development pipeline with assets that can be held for the long term	✔
Enhances Mirvac's exposure to the expected yield compression cycle	✔
Funded in line with Mirvac's revised target gearing range of 20-30%	✔
Expected to be accretive to operating EPS from FY14 onwards [1]	✔

1) See Appendix D: Risk Factors.

equity raising

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The equity raising

$400 million institutional placement – SPP to follow

- $400 million fully underwritten institutional placement at $1.69 per stapled security
  - Represents a 3.2% discount to Mirvac's last close price of $1.745 per stapled security on 9 May 2013
  - Expected to provide FY13 operating EPS and DPS yields of 6.3% to 6.4% and 5.0% to 5.1% respectively
- Mirvac will also offer a non-underwritten SPP to allow eligible securityholders to also acquire Mirvac stapled securities
  - Securityholders with registered addresses in Australia or New Zealand will be offered the opportunity to acquire up to $15,000 of Mirvac stapled securities per securityholder at $1.69 per stapled security (being the same price paid by institutional investors under the placement)[1]
  - Further information regarding the SPP will be mailed to eligible securityholders shortly
- All new stapled securities issued will rank equally with existing Mirvac stapled securities and will be entitled to the full distribution for the six months ending 30 June 2013

1) This will be subject to Mirvac's absolute discretion to scale-back applications under the SPP.

Equity raising timetable

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Event	Date
Institutional offer opens	10:00 am (AEST), Friday 10 May 2013
Institutional offer closes – investors in Australia, New Zealand and Asia	3:30 pm (AEST), Friday 10 May 2013
Institutional offer closes – investors in other jurisdictions	6:00 pm (AEST), Friday 10 May 2013
Trading in Mirvac stapled securities resumes	Monday 13 May 2013
Settlement of institutional placement securities	Thursday 16 May 2013
Allotment and trading of institutional placement securities	Friday 17 May 2013
SPP record date	7:00 pm (AEST), Thursday 9 May 2013
Expected SPP offer period	Friday 24 May – Monday 17 June 2013
Payment of 30 June 2013 distribution	July 2013

1) Mirvac Group reserves the right to vary the timetable.

appendix a: pro forma balance sheet

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Pro Forma Balance Sheet

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$m	31 December 2012 (actual)	Transaction adjustments	31 December 2012 (pro forma)
Cash	69		69
Investment properties	5,488	584 [1]	6,072
Inventories	1,374		1,374
Equity accounted investments	347		347
Intangible assets	66		66
Other assets	975		975
Total assets	**8,319**	**584**	**8,903**
Borrowings	1,880	225	2,105
Payables	432		432
Other liabilities	333		333
Total liabilities	**2,645**	**225**	**2,870**
Net assets	**5,674**	**359**	**6,033**
Stapled securities on issue (million)	3,425.6	236.7	3,662.3
NAV per stapled security	$1.66		$1.65
NTA per stapled security	$1.64		$1.63
Balance sheet gearing [2]	23.8%		24.8%

1) Net of transaction costs.
2) Net debt (at foreign exchange hedged rate) excluding leases / (total tangible assets less cash).

appendix b: asset precinct maps

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Perth CBD

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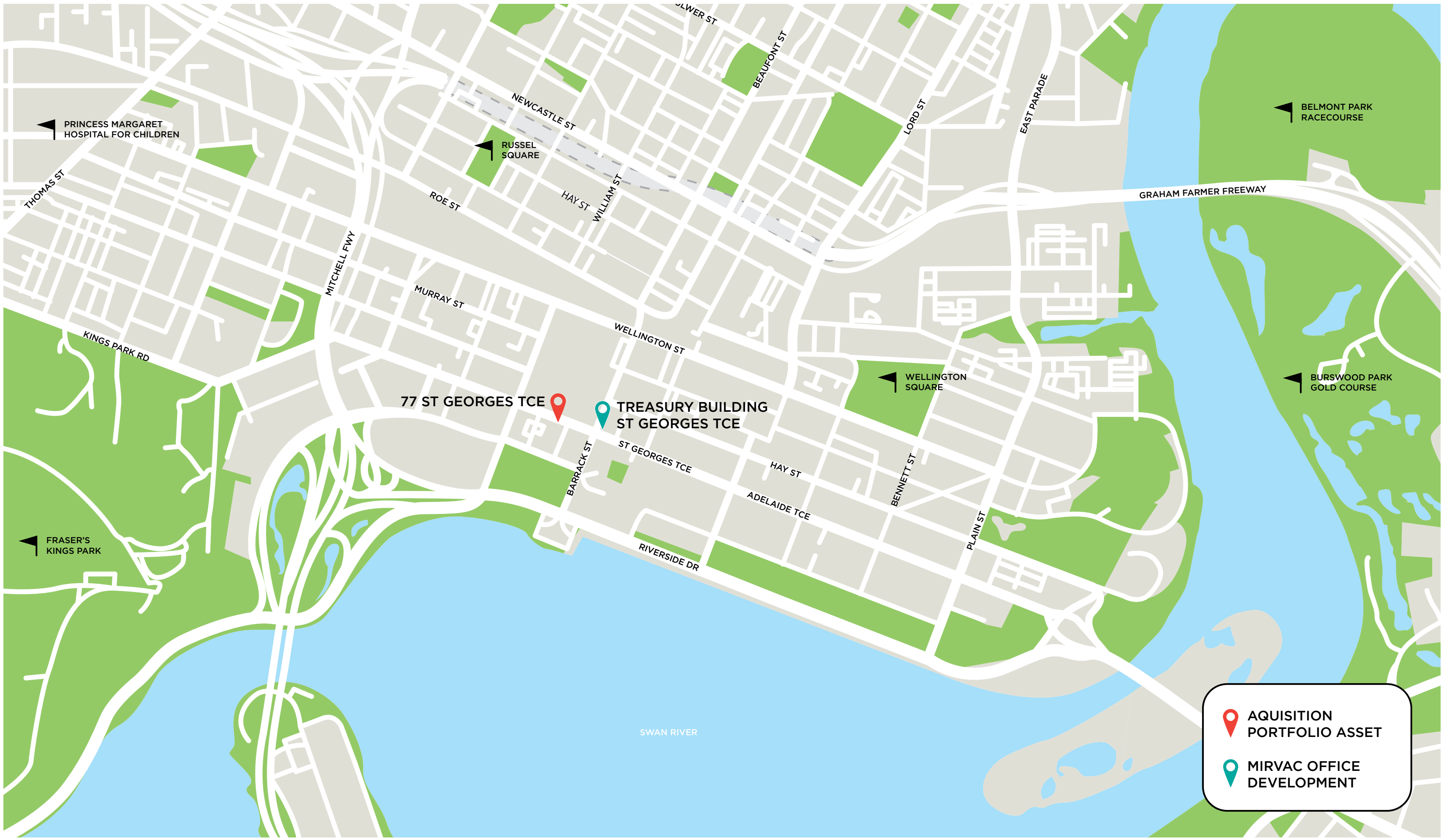

Melbourne CBD

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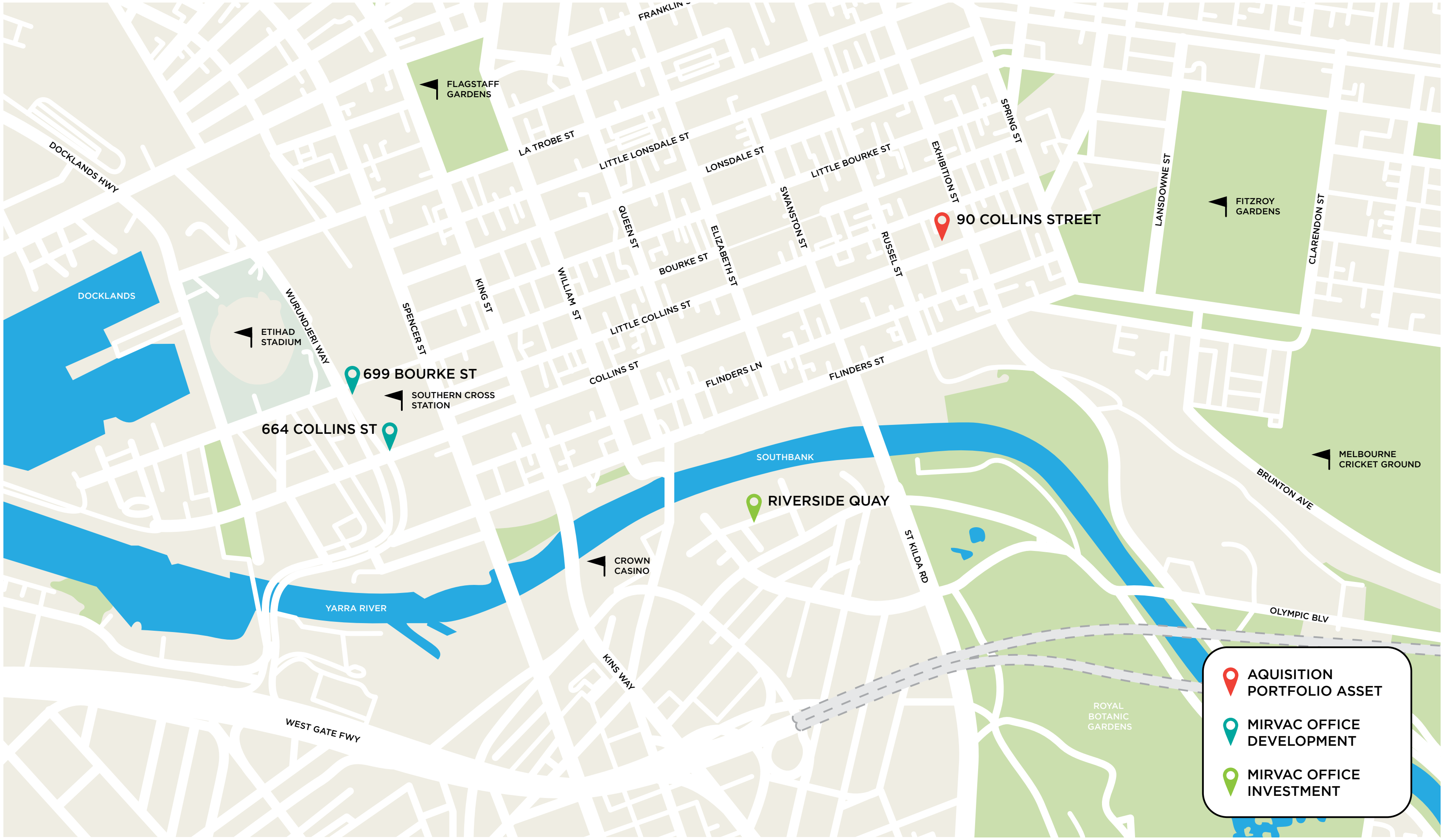

Sydney CBD

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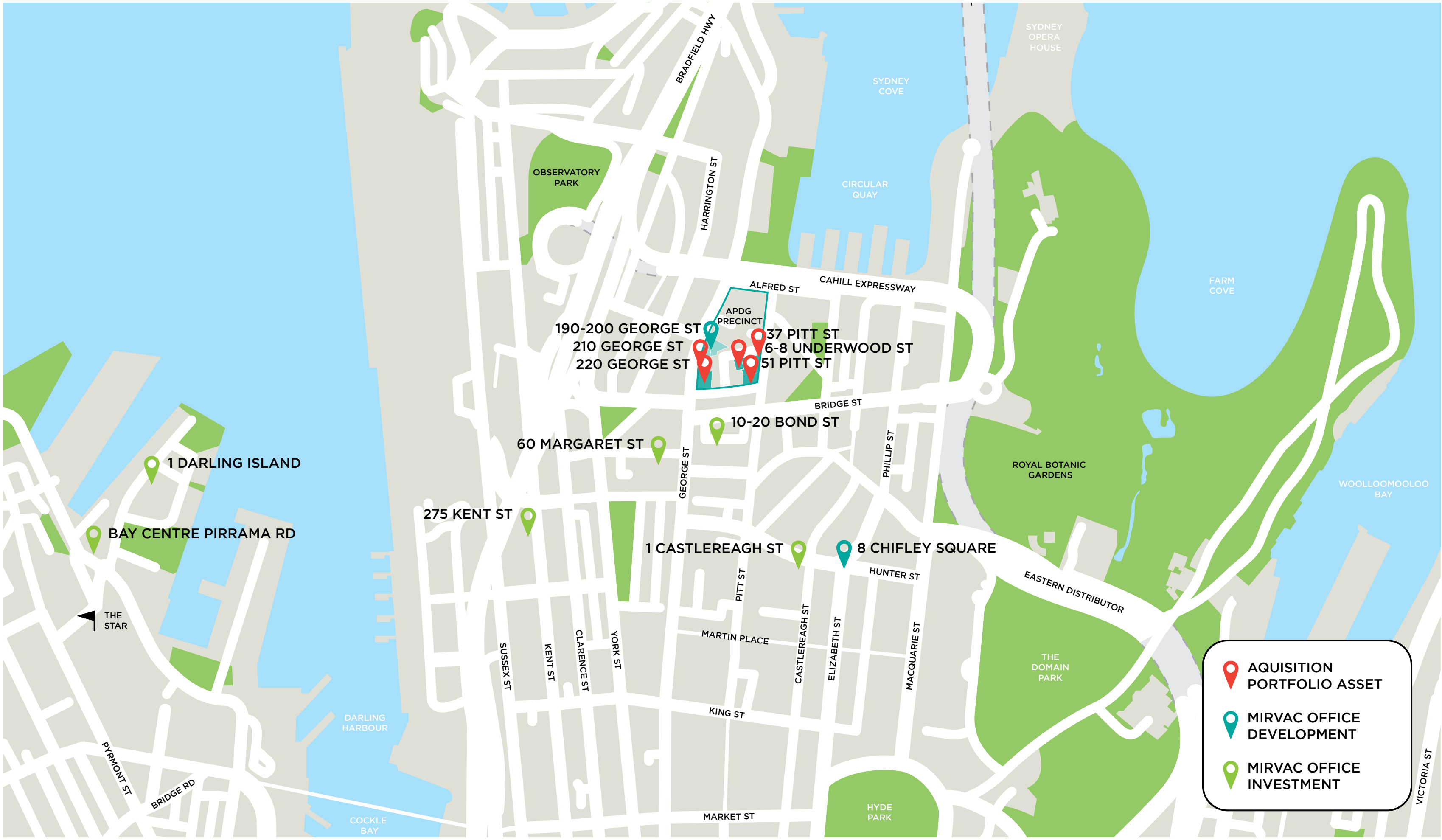

appendix c: redevelopment asset summaries

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Redevelopment asset summaries

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210 GEORGE STREET, SYDNEY NSW

- 18 storey office building with 4,755sqm of NLA
- Constructed in 1990 and underwent a major refurbishment in 1999
- Adjacent to Mirvac's current 200 George Street development

Key metrics

Interest	100%
Levels	18
NLA	4,755sqm
Purchase price (pre costs)	$26,000,000
Purchase price (per sqm)	$5,468
Initial passing yield (pre costs)	8.1%
Fully-let passing yield (pre costs)	8.4%
WALE	1.1 years
Occupancy	97%
Construction / last refurbishment	1990 / 1999
Major tenants	JUA Underwriting, Announcer Group

220 GEORGE STREET, SYDNEY NSW

- Adjoins 210 George Street, Sydney
- 13 storey office building with 8,891sqm of NLA
- Constructed in 1972 and has undergone partial upgrades and refurbishments since

Key metrics

Interest	100%
Levels	13
NLA	8,891sqm
Purchase price (pre costs)	$57,000,000
Purchase price (per sqm)	$6,411
Initial passing yield (pre costs)	6.5%
Fully-let passing yield (pre costs)	8.0%
WALE	2.1 years
Occupancy	82%
Construction / last refurbishment	1972 / 2008
Major tenants	ICBC, Wilson Parking

Redevelopment asset summaries

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37 PITT STREET, SYDNEY NSW

- 12 storey building with 12,226sqm of NLA
- Built in 1969
- Flexible floor plates of 1,080sqm

Key metrics

Interest	100%
Levels	12
NLA	12,226sqm
Purchase price (pre costs)	$67,000,000
Purchase price (per sqm)	$5,480
Initial passing yield (pre costs)	8.0%
Fully-let passing yield (pre costs)	10.0%
WALE	1.5 years
Occupancy	82%
Construction / last refurbishment	1969 / 1994
Major tenants	NAB, State Property Authority

51 PITT STREET, SYDNEY NSW

- Adjoins 37 Pitt Street, Sydney
- 5,055sqm of NLA over 11 levels
- First six floors completed in 1959 and remaining floors completed in 1972

Key metrics

Interest	100%
Levels	11
NLA	5,055sqm
Purchase price (pre costs)	$24,000,000
Purchase price (per sqm)	$4,748
Initial passing yield (pre costs)	9.7%
Fully-let passing yield (pre costs)	11.2%
WALE	2.1 years
Occupancy	87%
Construction / last refurbishment	1959 / 1972 / 2004
Major tenants	Eastern Star Gas, MGSM

Redevelopment asset summaries

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6-8 UNDERWOOD STREET, SYDNEY NSW

- Adjoins 37 Pitt Street, Sydney
- 10 storey office building
- Total NLA of 3,234sqm

Key metrics	
Interest	100%
Levels	10
NLA	3,234sqm
Purchase price (pre costs)	$9,000,000
Purchase price (per sqm)	$2,783
Initial passing yield (pre costs)	10.5%
Fully-let passing yield (pre costs)	11.1%
WALE	1.4 years
Occupancy	84%
Construction	1986
Major tenants	Australian Income Protection, Nearmap

appendix d: risk factors

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Risk factors

General risk factors

Funding

The real estate investment and development industry tends to be highly capital intensive. The ability of Mirvac to raise funds on favourable terms for future refinancing, development and acquisitions depends on a number of factors including general economic, political, capital and credit market conditions. The inability of Mirvac to raise funds on favourable terms for future acquisitions, developments and refinancing could adversely affect its ability to acquire or develop new properties or refinance its debt.

Market price

The market price of Mirvac securities will fluctuate due to various factors including general movements in interest rates, the Australian and international general investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors that may affect Mirvac's financial performance and position. The market price of Mirvac securities could trade on ASX at a price below their issue price.

Credit ratings

The price of Mirvac securities and Mirvac's ability to access debt at a reasonable cost may be affected by a ratings downgrade.

Refinancing requirements

Mirvac is exposed to risks relating to the refinancing of existing debt instruments and facilities. Mirvac has debt facilities maturing over the coming years. Mirvac may experience some difficulty in refinancing some or all of these debt maturities. The terms on which they are refinanced may also be less favourable than at present.

Interest rates

Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact Mirvac's earnings and asset values due to any impact on property markets in which Mirvac operates.

Customers

Insolvency or financial distress of Mirvac's tenants may reduce the income received from its assets.

Debt covenants

Mirvac has various covenants in relation to its debt facilities, including interest cover and gearing ratio requirements. Factors such as falls in asset values and the inability to achieve timely asset sales at prices acceptable to Mirvac could lead to a breach in debt covenants. In such an event, Mirvac's lenders may require their loans to be repaid immediately.

Realisation of assets

Property assets are by their nature illiquid investments. This may make it difficult to alter the balance of income sources in Mirvac in the short term in response to changes in economic or other conditions.

Investment in funds and joint ventures

Mirvac holds interests in a range of funds and joint ventures. The net asset value of Mirvac's investment in funds and joint ventures may decrease if the value of the property assets in those funds or joint ventures were to decline. Mirvac also derives income from providing property and funds management services to these entities. A number of the funds' and joint ventures' bank loans have gearing and other financial covenants. The borrowings of these entities are primarily non recourse to Mirvac.

Employees

Mirvac is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any of Mirvac's senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect Mirvac's operations.

Counterparty/credit

Third parties, such as tenants, developers and other counterparties to contracts may not be willing or able to perform their obligations to Mirvac.

Fixed nature of significant costs
Significant expenditures associated with each investment, such as mortgage payments, maintenance costs, employee costs and taxes are generally not reduced when circumstances cause a reduction in income from investment. The value of an asset owned by Mirvac may be adversely affected if the income from the asset declines and other related expenses remain unchanged.

Forward looking statements and financial forecasts
There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of Mirvac. For example, Mirvac has assumed in assessing the impact of the transaction that each property's net operating income will perform as Mirvac expects and that Mirvac is able to undertake refinancing as planned.

Change in value and income of investment properties
Returns from investment in properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property as well as the changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

- The overall conditions in the national and local economy, including risk appetite and the funding environment;
- Local real estate conditions, including volumes of sales and the ability to procure tenants;
- The perception of prospective customers regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;
- The convenience and quality of properties;
- Operating, maintenance and refurbishment expenses, as well as unforeseen capital expenditure;
- Supply of developable land, new properties and other investment properties;
- Investor demand/liquidity in investments; and
- The capitalisation rates considered appropriate by independent valuers, which may change in response to market conditions.

Tenants may default on their rent or other contractual obligations, leading to a reduction in income from, or capital losses to the value of, those assets. Additionally, it may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact income and book values.

Mirvac is exposed to the risk that third parties, including tenants, developers, service providers and counterparties to financial derivatives (including interest rate hedging and foreign exchange instruments) may not be willing or able to perform their obligations.

Acquisitions
A key element of Mirvac's future strategy will involve the acquisition of properties to add to its property portfolio. Mirvac regularly evaluates mergers and acquisitions, property investments and other opportunities that it believes are consistent with its strategy. Whilst it is Mirvac's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Development
Mirvac is involved in the development of real estate. Generally, property development projects have a number of risks including:

- The risk that planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to Mirvac's interests, or are not properly adhered to;
- The escalation of development costs beyond those originally expected;
- Unforeseeable project delays beyond the control of Mirvac;
- Anticipated sales prices or timing on anticipated sales are not achieved;
- The default of pre-sales on projects, which are not guaranteed;
- Non performance/breach of contract by a contractor or sub-contractor; and
- Competing development projects adversely affecting the overall return achieved by Mirvac developments.

Development (continued)

A sustained downturn in property markets caused by any deterioration in the economic climate could result in reduced development profits through reduced selling prices or delays in achieving sales.

Increases in supply or falls in demand in any of the sectors of the property market in which Mirvac operates or invests could influence the acquisition of sites, the timing and value of sales and carrying value of projects. The residential property market in particular may be adversely affected by declining consumer sentiment and increasing interest rates. In the short term this may affect, for example, project enquiry levels or rates of sale. In the medium-term factors such as the oversupply or undersupply of various markets may materially impact Mirvac's development operations.

A number of factors affect the earnings, cashflows and valuations of Mirvac's commercial property development, including construction costs, scheduled completion dates, estimated rental income and occupancy levels and the ability of tenants to meet rental and other contractual obligations.

Litigation and disputes

Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact earnings or affect the value of Mirvac's assets.

Health, Safety and Environment ("HSE")

If Mirvac fails to comply with necessary HSE legislative requirements across the jurisdictions in which Mirvac operates, it could result in fines, penalties and compensation for damages as well as reputational damage.

General economic conditions

Mirvac's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on Mirvac's operating and financial performance.

Unemployment rate

Sales in residential projects may be negatively impacted by a sustained increase in Australia's unemployment rate, particularly in key markets where Mirvac has residential projects. This impact could be through a reduction in the number of lots sold, in the value of lots sold and profit achieved.

Inflation and construction costs

Higher than expected inflation rates generally, or specific to the residential development industry in particular, could be expected to increase operating costs and development costs and potentially reduce the value of development land. These cost increases may be offset by increased selling prices.

Property market risks

Mirvac will be subject to the prevailing property market conditions in the countries and sectors in which it operates. Adverse changes in market sentiment or market conditions may impact Mirvac's ability to acquire, manage or develop assets, as well as the value of Mirvac's properties, inventories and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

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Regulatory issues and changes in law

The financial performance of property trusts, developers and constructors may be materially affected by adverse changes in laws or other government regulation. Changes in government policy (including fiscal, monetary and regulatory policies at federal, state and local levels), including policies on government land development, public housing, immigration and first homebuyer assistance and delays in the granting of approvals or the registration of subdivision plans may affect the amount and timing of Mirvac's future profits. The 2013-2014 Federal Budget (due to be released on 14 May 2013) may contain such (and/or other) changes in government policy.

State government and/or council development contributions may be introduced or increased in jurisdictions, impacting land values and profitability of projects.

Environmental matters

Property trusts, developers and constructors are exposed to a range of environmental risks which may result in additional expenditure and/or project delays. They may be required to undertake remedial works and potentially be exposed to third party liability claims, fines and penalties, or other liabilities.

Changes in accounting policy

Mirvac is subject to the usual business risk that there may be changes in accounting standards issued by AASB or the Corporations Act (2001) which have an adverse impact on it.

Insurance

Property trusts, developers and constructors generally enter into contracts of insurance that provide a degree of protection over assets, liabilities and people. While such policies typically cover against material damage to assets, contract works, business interruption, general and professional liability and workers compensation, there are certain risks that can not be mitigated by insurance, either wholly or in part, such as nuclear, chemical or biological incidents or risks where the insurance coverage is reduced or unavailable, such as cyclones or earthquakes. Property trusts, developers and constructors also face the risk that insurers may not be able to meet indemnity obligations if and when they fall due, which could have an adverse effect on earnings. Further, insurance may become more expensive or in some cases, become unavailable.

Competition

Mirvac may be negatively affected by oversupply or overdevelopment, or to prices for existing properties or services being inflated via competing bids by prospective purchasers.

Taxation implications

You should be aware that future changes in Australian taxation law and changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Mirvac Group stapled securities, or the holding and disposal of those securities. Further, changes in taxation law (including goods and services taxes and stamp duty), or changes in the way taxation law is expected to be interpreted, in the various jurisdictions in which Mirvac operates, may impact the future taxation liabilities of Mirvac and the trusts, companies and joint ventures in which it holds an interest.

On May 7 2010, the Assistant Treasurer announced that a new taxation system would be introduced for managed investment trusts. No draft legislation has at this stage been released.

The Mirvac Property Trust expects to be classified as a passive foreign investment company ("PFIC") for United States federal income tax purposes for the Mirvac Property Trust's current taxable year and that the Mirvac Property Trust expects this classification to continue in future taxable years. Mirvac Limited does not expect to be classified as a PFIC for United States federal income tax purposes for its current taxable year or in the foreseeable future. You are urged to consult with your tax and/or other professional advisers in respect of the particular tax consequences of purchasing, owning or disposing of the Mirvac Group stapled securities in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

Transaction specific risk factors

Foreign Investment Review Board ("FIRB") approval

The proposed asset acquisitions are subject to FIRB approval. Whilst Mirvac has assessed the risk of not receiving approval as being very low (and Mirvac has not had any previous approval requests rejected in the past), if FIRB approval is not forthcoming the proposed asset acquisitions will not proceed. In this scenario, all equity raised under the Equity Raising will be used to repay Mirvac's existing debt facilities and redeployed into future opportunities as appropriate.

Western Australia Ministerial consent

The Minister for Lands' and City of Perth's consent is required for the transfer of part of Allendale Square (the Allendale Arcade Sublease) to Mirvac. The Minister's consent is also a statutory requirement to the assignment. Whilst Mirvac has assessed the risk of not receiving consent as being very low (the City of Perth has expressed no concerns about the form of the assignment deed and has made a positive recommendation to the Minister), if this consent is not forthcoming the proposed asset acquisitions will not proceed. In this scenario, all equity raised under the Equity Raising will be used to repay Mirvac's existing debt facilities and redeployed into future opportunities as appropriate.

Underwriting termination events

The underwriter has agreed to underwrite the institutional placement on the terms, and subject to the conditions, of an underwriting agreement entered into with Mirvac on the date of this Presentation. The underwriting agreement contains customary terms and conditions, including representations, warranties, undertakings and indemnities given by Mirvac and termination rights in favour of the underwriter. Many of the events that give the underwriter a right to terminate the underwriting agreement (each, a termination event) are beyond the control of Mirvac. If a termination event occurs and the underwriter exercises its right to terminate, there is a risk that the institutional placement will not be underwritten and, therefore, a risk that the proceeds of the institutional placement will be less than the amount sought which would likely necessitate Mirvac funding a larger part of the acquisition with debt.

appendix e: foreign jurisdictions

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Foreign jurisdictions

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Hong Kong

Important information for "professional" and other legally permitted Hong Kong investors

Warning

The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to any offer of the new stapled securities by Mirvac. If recipients are in any doubt about any of the contents of this document, they should obtain independent professional advice.

The new stapled securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than:

- To "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (SFO) and any rules made under that ordinance; or
- In other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance or otherwise under Hong Kong law.

Further, no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the new stapled securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the new stapled securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance.

The information relating to the offering contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

This offering is not an offer for sale to the public in Hong Kong and it is not the intention of Mirvac that the new stapled securities be offered for sale to the public in Hong Kong.

Netherlands

The new stapled securities will only be offered, sold, transferred or delivered at any time by anyone in or from the Netherlands as part of their initial distribution or any time thereafter, directly or indirectly to qualified investors (gekwalificeerde beleggers) as such term is defined in Section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Mirvac is not obliged to obtain a licence with respect to the offer of an interest in a collective investment scheme under the law and is not under supervision of the AFM.

New Zealand

This document is not a prospectus or investment statement under New Zealand law. It may not contain all the information that an investment statement or a prospectus is required to contain under New Zealand law and it has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand) (SA 1978).

This document is being distributed in New Zealand only to:

Persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the SA 1978; or

New Zealand (continued)

Persons who are each required to pay a minimum subscription price of at least NZ$500,000 for the new stapled securities before the allotment of those securities or who have each previously paid a minimum subscription price of at least NZ$500,000 for stapled securities ("Initial Securities") in a single transaction before the allotment of the Initial Securities, provided that the offer of the new stapled securities is made within 18 months of the date of the first allotment of the Initial Securities.

Under the offer, new stapled securities are not being offered to any person in New Zealand other than as outlined above. Any investor who acquires new stapled securities under the Offer must not, in the future, sell those new stapled securities in a manner that will, or that is likely to, result in the sale of the new stapled securities being subject to the SA 1978 or that may result in Mirvac or its directors incurring any liability whatsoever.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulators pursuant to the Norwegian Securities Trading Act of 29 June 2007, as amended. This document and any other materials in connection with the offer relating to Norway have not been approved or disapproved by, or registered with the Oslo Stock Exchange, the Norwegian FSA, the Norwegian Registry of Business Enterprises or any other Norwegian authority. Accordingly, neither this document nor any other offering material relating to the offering of the new stapled securities constitutes, or shall be deemed to constitute, an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The new stapled securities may not be offered or sold, directly or indirectly, in Norway except:

- In respect of an offer of stapled securities addressed to investors subject to a minimum purchase of stapled securities for a total consideration of not less than €100,000 per investor;
- To "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876, being:
  - Legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
  - Any legal entity which fulfils at least two of the following criteria; (1) a total balance sheet of at least €20,000,000; (2) an annual net turnover of at least €40,000,000; and (3) equity funds of at least €2,000,000;
  - Any natural person which has asked to be treated as a professional investor and which fulfils at least two of the following criteria; (1) has executed an average of at least ten transactions in securities of significant volume per quarter for the last four quarters; (2) has a portfolio of securities with a market value of above €500,000; (3) has worked or works, for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities.

Singapore

The offer or invitation which is the subject of this document is only allowed to be made to the persons set out herein.

This document has not been, and will not be, registered as a prospectus in Singapore with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this document and any document or material in connection with the offer or sale, or invitation for subscription or purchase of the new stapled securities must not be issued, circulated or distributed nor may the new stapled securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

- To an institutional investor under Section 274 and Section 304 of the SFA, and in accordance with any rules made under the SFA;
- To a relevant person pursuant to Section 275(2) and Section 305(1) of the SFA, or any person pursuant to Section 275(1A) and Section 305(2) of the SFA, and in accordance with the conditions specified in Section 275 and Section 305 of the SFA and any rules made under the SFA; or
- Otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA and any rules made under the SFA.

Where the new stapled securities are subscribed or purchased under Section 275 and Section 305 of the SFA by a relevant person which is:

- A corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of which is an individual is an accredited investor,

shares, debentures, and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the new stapled securities under Section 275 and Section 305 of the SFA except:

- To an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interests in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 and Section 305 of the SFA;
- Where no consideration is given for the transfer; or
- Where the transfer is by operation of law.

By accepting this document, the recipient hereof represents and warrants that they are entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

Foreign jurisdictions

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Switzerland

The new stapled securities may not be offered or sold in, into or from Switzerland except in circumstances that will not result in the offer of the new stapled securities qualifying as a public offering in Switzerland pursuant to article 652a of the Swiss Code of Obligations ("CO") or distribution of collective investments schemes pursuant to article 3 of the Swiss Collective Investment Schemes Act ("CISA"). Accordingly, neither this document nor any accompanying letter or other document relating to the new stapled securities has been or will be submitted to the Swiss Financial Market Supervisory Authority FINMA and investors will not be protected by the provisions of the CO, the CISA or any other Swiss law. Neither this document nor any accompanying letter or other document relating to the new stapled securities constitutes a prospectus pursuant to article 652a CO, a prospectus or simplified prospectus pursuant to the CISA or a prospectus pursuant to any other Swiss law, and neither this document nor any accompanying letter or other document relating to the new stapled securities may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

This document has not been approved by a person authorised under the United Kingdom Financial Services and Markets Act 2000 (FSMA) and its distribution in the United Kingdom is only being made to persons in circumstances that will not constitute a financial promotion for the purposes of section 21 of the FSMA as a result of exemptions contained in the FSMA (Financial Promotion) Order 2005 (Exempted Persons).

This document must not be relied on by any person who is not an Exempted Person and any investment or investment activity to which this document relates is available only to Exempted Persons. This document must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. If a recipient is in doubt about the contents of this document, the recipient should consult a person authorised by the Financial Conduct Authority under the FSMA, who specialises in advising on the acquisition of investments.

This document is exempt from the restrictions in the FSMA as it is to be strictly communicated only to the following persons: (i)`investment professionals' as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (Order); (ii) persons who fall within any of the categories of persons described in Articles 49(2)(a) to (e) of the Order (high net worth entities); or (iii) other persons to whom it may be lawfully communicated.

In relation to 'investment professionals', this document is only directed at persons having professional experience in matters relating to investments and any investment activity to which it relates is only available to such persons (who broadly only include certain persons specifically regulated under FSMA). Any persons who do not have such professional experience in matters relating to investments (and who are not exempt high net worth entities) should not review this document or rely on anything contained therein and are requested to return it to the person who made it available to them.

In relation to persons described under Articles 49(2)(a) to (e), this document is only directed at and available to such high net worth entities and persons of any other description (other than investment professionals) should not act on it.

Mirvac Group is not required to issue a prospectus under the requirements of the EU Prospectus Directive (as implemented in the United Kingdom by the Financial Services and Markets Act 2000) in connection with this offer and no such prospectus has been issued.

United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The new stapled securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new stapled securities may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which Mirvac has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

This presentation may not be released or distributed in the United States.

Glossary

Term	Meaning
APDG	Alfred, Pitt, Dalley and George Streets, Sydney NSW
CBD	Central Business District
CPSS	Cents Per Stapled Security
DPS	Distribution Per Stapled Security
EPS	Earnings Per Stapled Security
FIRB	Foreign Investment Review Board
FY	Financial Year
GE	GE Real Estate Investments Australia
MPT	Mirvac Property Trust
NAV	Net Asset Value
NLA	Net Lettable Area
NTA	Net Tangible Assets
SQM	Square Metre
WALE	Weighted Average Lease Expiry