q3 operational update

9 may 2013

by mirvac

Q3 key outcomes

by mirvac

- FY13 operating guidance of 10.7 to 10.8cpss maintained
- MPT continues to deliver strong metrics:
  - 98.2% occupancy [1]
  - 5.3 year WALE [2]
  - Strong MAT growth of 3.0%
- Expected Development EBIT already secured [3]:
  - FY13 = 87.2%
  - FY14 = 63.9%
- On track to achieve >10% Development ROIC in FY14
- Development projects performing well:
  - Harold Park, NSW: Precinct 1 and Precinct 2 now 74.5% pre-sold
  - Major settlements:
    - Yarra's Edge, Yarra Point, VIC; de-risking FY13 development earnings
    - Jane Brook, WA; Middleton Grange, NSW; and Elizabeth Hills, NSW
  - Ascot Vale, VIC: acquired 213 lots in March, first release of 65 lots in April now 95% sold
- Continued success on commercial developments
  - Office and retail projects remain on track

1) By area, excluding assets under development, based on 100% of building NLA. Excludes Hinkler Central (flood affected).
2) By income, excluding assets under development, based on MPT's ownership. Excludes Hinkler Central (flood affected).
3) Commercial and residential EBIT before overheads and selling and marketing costs.

On track to achieve FY13 operating EPS guidance

operational update

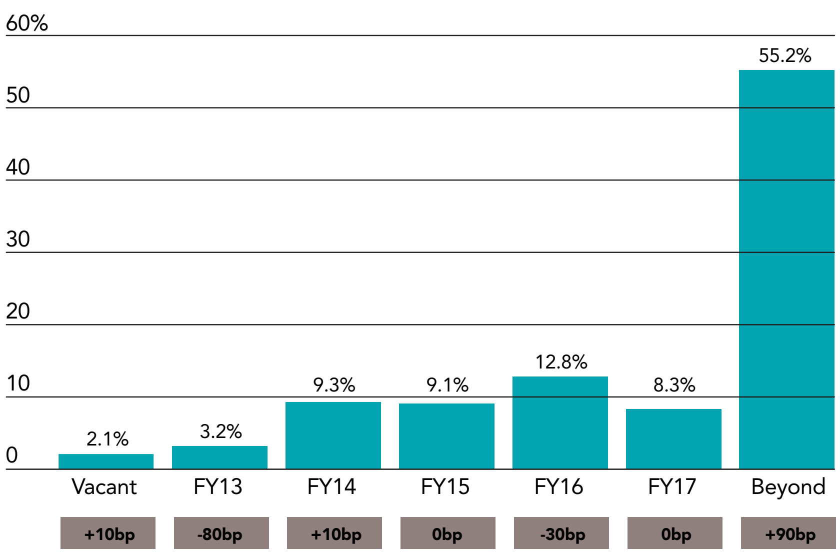
by mirvac

Mirvac Property Trust

by mirvac

- Occupancy remains strong across the portfolio at 98.2% [1]
- Solid WALE of 5.3 [2] years
- 83 leasing deals completed during the period representing 19,729sqm of portfolio NLA

MPT – lease expiry profile and variance to 1H13 [2]



1) By area, excluding assets under development, based on 100% of building NLA. Excludes Hinkler Central (flood affected).
2) By income, excluding assets under development, based on MPT's ownership. Excludes Hinkler Central (flood affected).

Mirvac Property Trust strong portfolio metrics delivering stable income

Office – Passive

by mirvac

- Occupancy remains high at 97.2% [1]
- Portfolio is de-risked by strong WALE of 5.5 [2] years: limited expiry profile risk
- Veolia executed 3,097sqm lease renewal for 5 years at Bay Centre, Pyrmont

Office – Outlook

- Business conditions remain subdued, with white collar employment conditions challenging
- Vacancy rates across most CBD office markets have increased since late 2012, however they remain below historical average
- Demand is likely to remain subdued, with rental growth passive and incentives expected to remain at relatively high levels
- However, investment demand continues to remain strong, with capital market drivers supportive of yield compression in high quality markets and asset classes

BAY CENTRE, PYRMONT, NSW

1) By area, excluding assets under development, based on 100% of building NLA.
2) By income, excluding assets under development, based on MPT's ownership.

Mirvac's office portfolio continues to outperform

Office – In development

by mirvac

- 8 Chifley Square, NSW:
  - Building now 56.3% pre-committed following QBE 10 year lease
  - 87.0% construction complete
- Treasury Building, WA:
  - Completed sale of 50.0% interest to Keppel REIT
  - Demolition complete, basement formwork underway
- 699 Bourke Street, VIC:
  - AGL signed heads of agreement for 15,000sqm
  - Design commenced
- 200 George Street, NSW:
  - 74.5% of the building under agreement for lease to Ernst & Young
  - Demolition commenced in February 2013

ARTIST IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW

ARTIST IMPRESSION OF TREASURY BUILDING, PERTH, WA

ARTIST IMPRESSION OF 699 BOURKE STREET, MELBOURNE, VIC

ARTIST IMPRESSION OF 200 GEORGE STREET, SYDNEY, NSW

Mirvac's integrated model delivering results for office

Retail – Passive

by mirvac

- Occupancy strong at 99.2% [1] (exc. bulky goods)
- Occupancy cost manageable at 14.8% [2]
- Strong MAT growth of 3.0% across the portfolio driven by food based retailers and mini majors
- Broadway Shopping Centre Australia's most productive shopping centre over 45,000sqm by annual turnover per square metre [3]

Retail – Outlook

- Whilst there has been some improvement in retail sales this quarter, conditions are expected to remain difficult for retailers during 2013
- Recent interest rate cuts, whilst boosting consumer incomes, have not translated into broad-based sales growth and category performance is expected to remain mixed
- Vacancy rates to remain resilient in quality centres (across all sub-sectors); however rental growth continues to moderate

Retail sales by category	Total MAT $m Q3 FY13	Comparable MAT growth Q3 FY13	Comparable MAT growth 1H13
Non-food majors	$320.4	0.2%	(0.1%)
Food majors	$895.5	4.1%	3.6%
Mini majors	$230.6	8.4%	1.5%
Specialties	$690.2	(0.1%)	(0.2%)
Other retail	$150.0	10.7%	4.9%
Total	**$2,286.7**	**3.0%**	**1.8%**

1) By area, excluding bulky goods and assets under development, 100% of centre GLA (including bulky goods 98.7%). Excludes Hinkler Central (flood affected).
2) Specialty occupancy costs excluding CBD centres (including CBD centres 15.6%). Excludes Hinkler Central (flood affected). Includes marketing levy.
3) Mirvac's Broadway Shopping Centre, has ranked number one in Shopping Centre News' ("SCN") Big Guns Awards 2013 for annual turnover per square metre ("MAT/m2").

Strong retail metrics despite subdued retail environment

Retail – In development

by mirvac

- Kawana Shoppingworld, QLD
  - 8,940sqm increase in GLA to 39,600sqm
  - Construction commenced January 2013 for July 2014 completion
- Stanhope Village, NSW
  - Stage 3 now 78% leased[1], August 2013 completion
  - Stage 4 DA submitted February 2013
- Orion Springfield QLD
  - Pad sites
    - Stage 1 construction complete, 100% pre-leased[1]
    - Stage 2 construction commenced with 100% pre-leased[1], expected completion December 2013
  - DA finalised for supermarket extension


ARTIST IMPRESSION OF KAWANA SHOPPINGWORLD, QLD


ARTIST IMPRESSION OF STANHOPE VILLAGE, NSW


ORION SPRINGFIELD, QLD


ARTIST IMPRESSION OF ORION SPRINGFIELD, QLD

1) By area, includes signed leases and heads of agreement.

Integrated model unlocking value in retail

Industrial

by mirvac

Industrial – Passive

- Occupancy remains high at 99.4% [1]
- Portfolio is de-risked by strong WALE of 9.0 [2] years: limited expiry profile risk

Industrial – Outlook

- Rents remained stable in most markets over the period
- New construction starts have jumped due to momentum in pre-lease deals from late 2012
- Rental growth likely in high quality, modern, well located assets
- Industrial yields for prime assets are expected to remain steady during 2013 with yield compression expected over the medium term

HOXTON DISTRIBUTION PARK, HOXTON PARK, NSW

1) By area, excluding assets under development, based on 100% of building NLA.
2) By income, excluding assets under development, based on MPT's ownership.

Mirvac's industrial portfolio continues to produce consistent results

Residential – Q3 activity

by mirvac

- $971.9m[1] in exchanged pre-sales contracts
- Harold Park, NSW continues strong momentum and 74.5% pre-sold:
  - Precinct 1 86.6% pre-sold
  - Precinct 2 54.9% pre-sold[2]
- Yarra's Edge, Array, VIC
  - 56.1% pre-sold
  - Construction commenced and on track for FY16 settlements
- Successful launches over the quarter
  - Ascot Vale, VIC; Glenfield, NSW; Elizabeth Hills, NSW; Meadow Springs, WA
- Major settlements over the quarter
  - Yarra Edge, Yarra Point, VIC; Jane Brook, WA; Middleton Grange, NSW; Elizabeth Hills, NSW


ARTIST IMPRESSION OF HAROLD PARK, SYDNEY, NSW


ARTIST IMPRESSION OF YARRA'S EDGE, YARRA POINT, VIC


ARTIST IMPRESSION OF YARRA'S EDGE, ARRAY, VIC


ELIZABETH HILLS, SYDNEY, NSW

1) Total exchanged pre-sales contracts as at 31 March 2013, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.
2) Includes release of building one and building two.

Strong pre-sales continue to provide visibility of future earnings

Development – Q3 activity

by mirvac

- 87.2% of FY13 expected Development EBIT[1] already secured
- 63.9% of FY14 expected Development EBIT[1] already secured
- 1,111 lots settled year to date = on track for 1,600 to 1,700 lots for FY13
- Focus on cash repatriation from impaired projects combined with re-setting price points:
  - Increase sales rates at Tennyson Reach, QLD; Ephraim Island, QLD; The Peninsula, WA; Waterfront, QLD
- Residential markets continue to differ by capital city
  - NSW largest exposure and strongest market

1) Commercial and residential EBIT before overheads and sales and marketing.

FY13 expected Development EBIT on track

Summary and guidance

by mirvac

Guidance	FY13
Group operating profit	$366 – $370m
Operating EPS	10.7 – 10.8cpss
DPS	8.5 – 8.7cpss
Weighted average securities	3,432m
Expected Development ROIC in FY14	>10%

Mirvac Group maintains guidance for FY13

Residential market outlook [1]

by mirvac

Whilst the outlook for residential markets continues to differ by capital city, the underlying property fundamentals remain sound. The combination of low borrowing costs, rising incomes and weak property prices has resulted in a significant improvement in affordability, while the strength of population growth continues to provide a solid underpinning to demand. Against this backdrop, a further improvement in the residential property market should eventuate, with the trend towards medium density living continuing, particularly in the south eastern states.

NSW

Weighting	FY13	Medium term forecast	
39.4% [2]	↗	↗	A low rental vacancy rate and strong rental growth is indicative of robust underlying demand for residential property in the state. With population growth also increasing, housing affordability having improved significantly and policy measures directed at boosting both supply and demand for new dwellings, a further improvement in the residential housing market should be forthcoming.

VIC

Weighting	FY13	Medium term forecast	
34.7% [2]	↔	↔	Activity and employment in Victoria has been impacted by the strength of Australian dollar. Even though dwelling supply has eased back in recent years, medium density approvals have remained strong. The Victorian property market is likely to underperform the other main states particularly in some segments where supply has been strong.

QLD

Weighting	FY13	Medium term forecast	
15.4% [2]	↔	↑	There are growing signs the fundamentals underpinning the residential property market is being translated in to stronger activity. This points to a medium term improvement in the property market, although it remains the case state government spending and employment measures will continue to suppress the uplift in the short term.

WA

Weighting	FY13	Medium term forecast	
10.5% [2]	↗	↗	The rapid acceleration in population growth, against the backdrop of a tight rental market, has resulted in a strengthening of both dwelling volumes and a pick-up in property prices. Short-term prospects for the property market are likely to remain favourable as demand in absorbed. Longer term prospects will remain dependant on the extent and duration of the resources cycle.

1) Management forecast.
2) Forecast revenue from lots under control at 31 December 2012 , adjusted for Mirvac's share of JVs, associates and Mirvac's managed funds.

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by mirvac

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