strategic review

9 may 2013

Strategic review

by mirvac

Mirvac's annual strategic review was driven by a bottom up and top down analysis of its business segments

Bottom up:

- Examined whether Mirvac has a competitive advantage in:
  - – Office
  - – Retail
  - – Industrial
  - – Apartments
  - – Masterplanned communities
- Assessed drivers of each sectors' competitive position
- Conducted analysis of macro trends, competitors and markets to determine geographic focus
- Assessed each sectors' contribution to the Group's performance and the merits of the integrated model
- Determined what we will do and what we won't do

Top down:

- Reaffirmed what AREITs provide to investors
- Considered expectations for the broader macro environment
- Analysed medium term capital sources vs requirements
- Assessed risk and return tolerance – how capital will be allocated between sectors

Where we will deploy capital and where we will not

sector analysis

by mirvac

Mirvac's office portfolio

by mirvac

What we determined

Mirvac has a competitive advantage in office.
This is evidenced by total return outperformance versus IPD over 1,3 and 5 years[1]

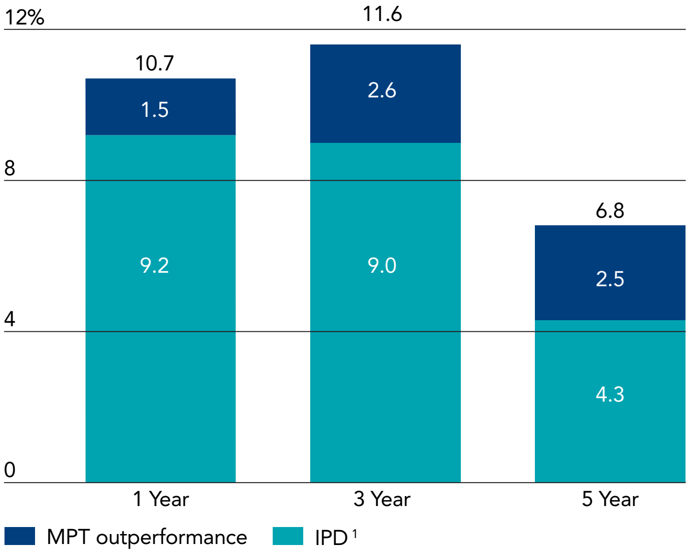
Measures of competitive advantage in office

1) Quality of assets
2) Management performance
3) Development capability
4) Weighting to core CBD
5) Age of portfolio
6) Stakeholder relations

Geographic considerations

- Resilient markets with strong demand characteristics
- Markets that will not be adversely impacted by long lasting current or forecast over supply
- Large scale, liquid markets with a diverse mix of tenant types

Office total return vs IPD benchmark



1) IPD office peer group benchmark as at 31 December 2012.

Competitive advantage measures: Highly competitive Neutral Not competitive

Mirvac has a competitive advantage in office

Mirvac's office portfolio

by mirvac

Drivers of Mirvac's competitive advantage

Integrated model:

- Internal development capability
- Superior asset management
- Repositioning expertise
- Warehousing assets for commercial development

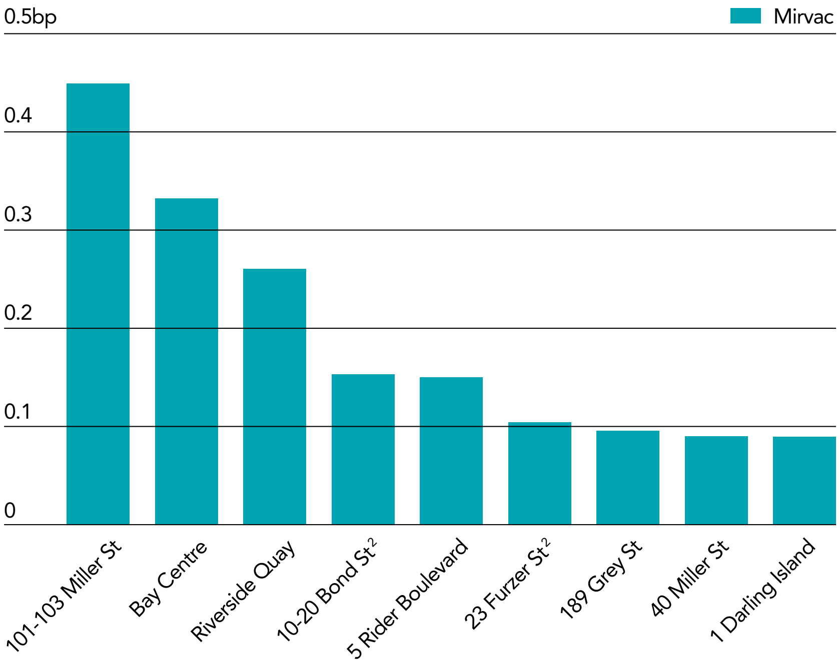
High quality portfolio:

- Youngest portfolio of AREIT peers
- Sustainable portfolio
- High barrier to entry markets

Constraints to Mirvac's office performance

- Portfolio underweight to prime grade CBD locations
- 5% of the portfolio is classified as non-aligned

Mirvac re-developed office assets contribution to overall relative return – 5 years to December 2012[1]



1) IPD relative performance to 5 year IPD benchmark (MPT office peers).
2) MREIT assets acquired in December 2009.

Mirvac has a competitive advantage in office

Mirvac's future office portfolio

by mirvac

Strategic future direction: create and buy

	Asset type	Investment strategy	Development strategy	Acquisition mandate: Product	Acquisition mandate: Geographies
Office Core 95%	Prime grade CBD	Long term hold 70-80% weighting	Assets with development / repositioning opportunity	Passive assets and assets with development / repositioning opportunity	Sydney, Melbourne, North Sydney, Brisbane, Perth and Canberra CBDs
	Prime grade non-CBD	Long term hold 20-30% weighting	Assets with development / repositioning opportunity	Assets with development / repositioning opportunity	Sydney – Rhodes, Parramatta, North Ryde/ Macquarie Park Melbourne – Southbank, St Kilda Road, Richmond Brisbane – city fringe
Office Non-aligned 5%	Secondary assets with no development and / or repositioning opportunity	Sell [1]	None	No mandate	No mandate

1) Subject to internal review and sign off.

Office strategy: create and buy for continued outperformance

Mirvac's retail portfolio

by mirvac

What we determined

Mirvac does not currently have a competitive advantage in retail. This is evidenced by total return underperformance over 3 & 5 years[1]

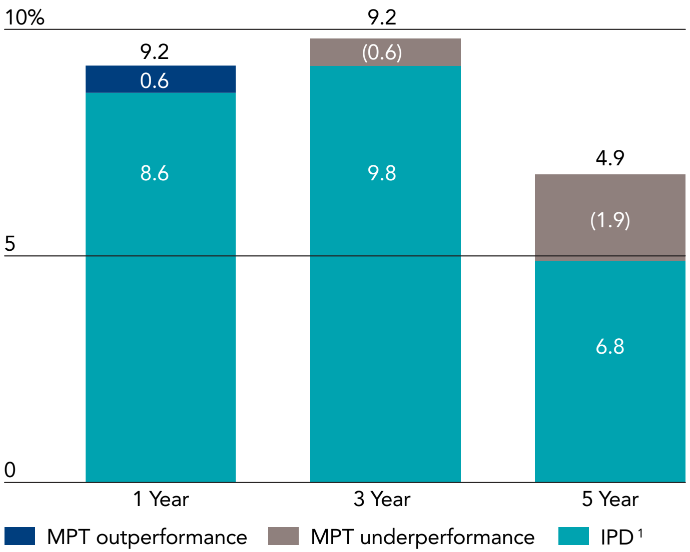
Measures of competitive advantage in retail

1) Quality of main trade area
2) Quality of tenant mix
3) Quality of centre amenity
4) Management performance
5) Development capability

Geographic considerations

- Inner and middle urban ring locations within major capital cities
- Densely populated markets with high or above average household income and retail expenditure
- Selected regional exposures where market fundamentals are attractive

Retail total return vs IPD benchmark



1) IPD retail peer group benchmark as at 31 December 2012.

Competitive advantage measures: Highly competitive | Neutral | Not competitive

Mirvac does not currently have a competitive advantage in retail

Mirvac's retail portfolio

Drivers of Mirvac's performance

Integrated model:

- Re-established retail redevelopment capability two years ago
- Increased management focus over past two years driving improvement in portfolio metrics
- Opportunities to access urban markets through mixed use development projects

Defensive portfolio:

- Focus on neighbourhood and sub-regional sectors in key metropolitan markets
- Portfolio weighted towards non-discretionary spend
- Core portfolio is performing strongly due to geography and renewed management capability

Constraints to Mirvac's retail performance

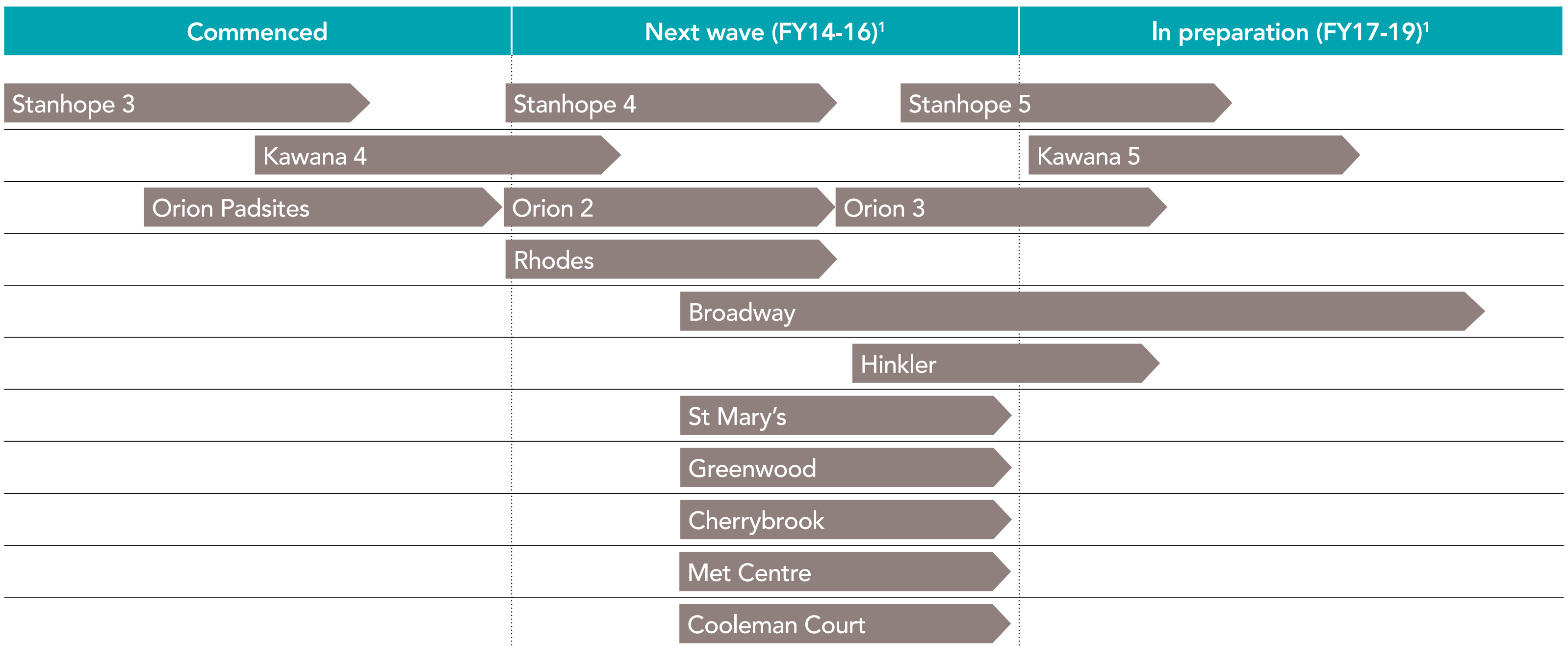
- Portfolio has been under-invested
- 20% of the portfolio is classified as non-aligned
- Managed withdrawal of bulky goods portfolio

Mirvac does not currently have a competitive advantage in retail

Mirvac's future retail portfolio

by mirvac

$800m accretive development and expansion opportunity embedded in existing portfolio



1) Subject to approval.

Unlock value via $800m retail development pipeline over the next 6 years

Mirvac's future retail portfolio

by mirvac

Strategic future direction: unlock value in existing retail portfolio

	Asset type	Investment strategy	Development strategy	Acquisition mandate	
				Product	Geographies
Retail Core 80%	Sub regional Neighbourhood CBD Retail within mixed use	Long term hold	Reposition	Sub regional and neighbourhood centres in strong markets CBD assets within strong trade areas, either standalone or as part of mixed use property	Sydney, Melbourne, Brisbane, Perth Selected regional markets with attractive fundamentals
Retail Non-aligned 20%	Secondary assets within sub optimal markets	Sell [1]	None	No mandate	No mandate

1) Subject to internal review and sign off.

Retail strategy: unlock value and move towards retail competitive advantage

Mirvac's industrial portfolio

by mirvac

What we determined

Mirvac has a niche competitive advantage in industrial when it can leverage the integrated model. This is evidenced by total return outperformance versus IPD over 1,3 and 5 years [1]

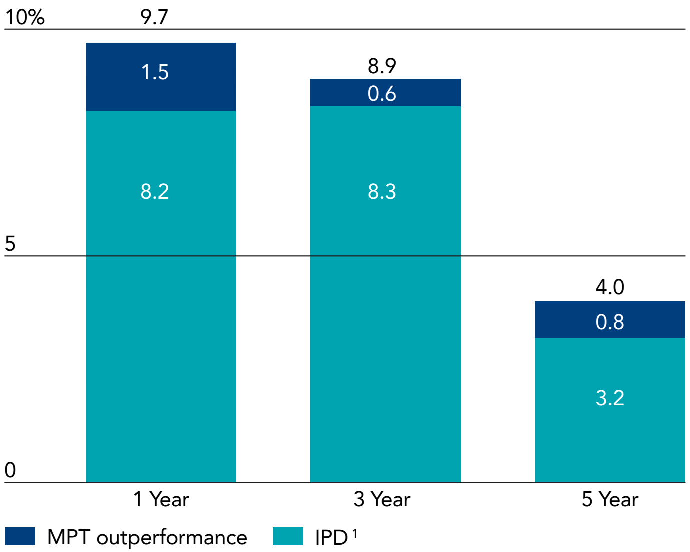
Measures of competitive advantage in industrial

1) Weightings to key locations
2) Quality of assets
3) Development capability
4) Size and scale
5) Management performance
6) Tenant relations
7) Age of assets

Geographic considerations

- Close proximity to major infrastructure (road, rail, ports and airports)
- Close proximity to blue collar labour markets
- Direct access to end users/customers

Industrial total return vs IPD benchmark



1) IPD industrial peer group benchmark as at 31 December 2012.

Competitive advantage measures: Highly competitive Neutral Not competitive

Mirvac has a niche competitive advantage in industrial

Mirvac's industrial portfolio

by mirvac

Drivers of Mirvac's competitive advantage

Integrated model:

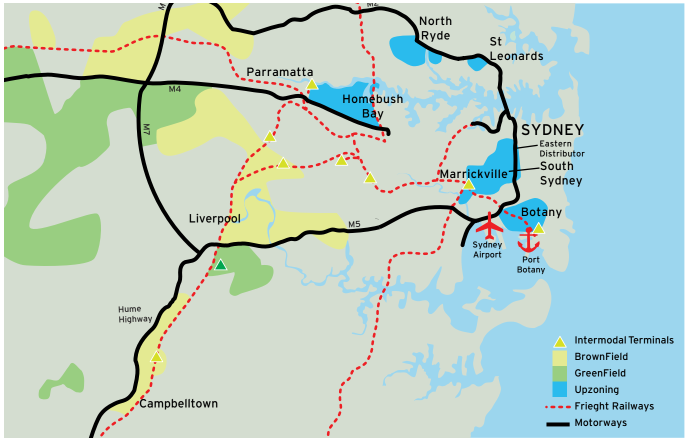
- Mirvac developed assets have delivered superior returns
- Warehousing assets on balance sheet for residential/mixed use conversion
- Superior asset management

High quality portfolio:

- 91.5% of portfolio prime grade
- Sydney and Melbourne focus – close to major infrastructure with direct access to end users
- Young average age

Constraints to Mirvac's industrial performance

- Portfolio underweight core geographic markets
- 35% of the portfolio is classified as non-aligned



SYDNEY INDICATIVE MAP

MELBOURNE INDICATIVE MAP

Mirvac has a niche competitive advantage in industrial

Mirvac's future industrial portfolio

by mirvac

Strategic future direction: create on an opportunistic basis

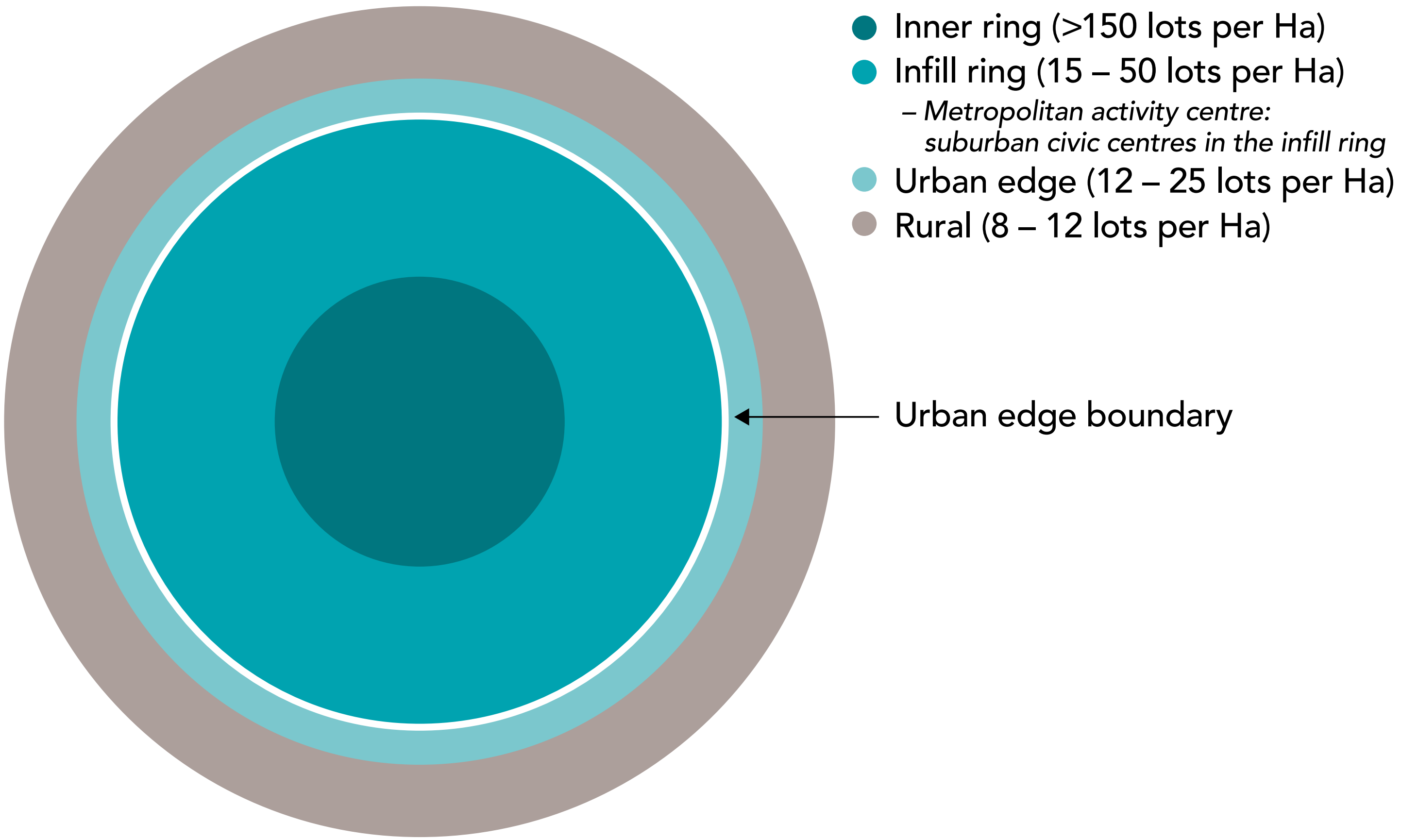
	Asset type	Investment strategy	Development strategy	Acquisition mandate: Product	Acquisition mandate: Geographies
Industrial Core 65%	Infill re-development	Long term hold	Reposition and redevelop B and C grade assets to prime grade assets	Industrial assets in: ■ Infill ring locations ■ Established industrial precincts ■ Sydney and Melbourne	Sydney – Southwest, West Melbourne – North, West, South-east Select Brisbane and Perth opportunities
	Infill up-zoning	Long term hold	Pursue residential, mixed use re-zoning for future redevelopment	Older style, medium sized industrial assets in infill ring industrial precincts in Sydney and Melbourne	Sydney – Homebush Bay, North Ryde, St Leonards, Marrickville, Botany Melbourne – Fisherman's Bend Select Brisbane and Perth opportunities
	Urban edge tenant driven developments	Long term hold	Develop assets based on tenant pre-commitments	Medium/large plots of land zoned industrial and within close proximity to key infrastructure (subject to tenant pre-commitment or capital efficient structure)	Sydney – Southwest, West Melbourne – North, West Select Brisbane and Perth opportunities
	Passive assets	Long term hold	None	No mandate	No mandate
Industrial Non-aligned 35%	Non-aligned	Sell [1]	None	No mandate	No mandate

1) Subject to internal approval and sign off.

Industrial strategy: create for continued outperformance

Mirvac's residential market definitions

by mirvac



Defined residential markets

Mirvac's residential business

by mirvac

What we determined

Mirvac has a competitive advantage in the following areas:

- Apartments in inner ring
- Apartments in metropolitan activity centres
- Masterplanned communities in infill ring locations

Mirvac does not have a competitive advantage in the following areas:

- Apartments in infill ring (outside metropolitan activity centres)
- Masterplanned communities in urban edge
- Masterplanned communities in rural

Measures of competitive advantage in residential

	All apartments	MPC infill ring	MPC urban edge & rural
1) Quality of location	Neutral	Highly competitive	Neutral
2) Acquisition price and structure	Neutral	Neutral	Not competitive
3) Right product to market	Neutral	Highly competitive	Neutral
4) Stakeholder relations	Neutral	Neutral	Neutral
5) Efficient and effective delivery	Highly competitive	Highly competitive	Highly competitive
6) Strength of brand	Highly competitive	Highly competitive	Neutral
7) Cost of delivery to budget	Neutral	Highly competitive	Highly competitive

Competitive advantage measures: Highly competitive Neutral Not competitive

Demonstrated performance in residential inner and infill ring locations

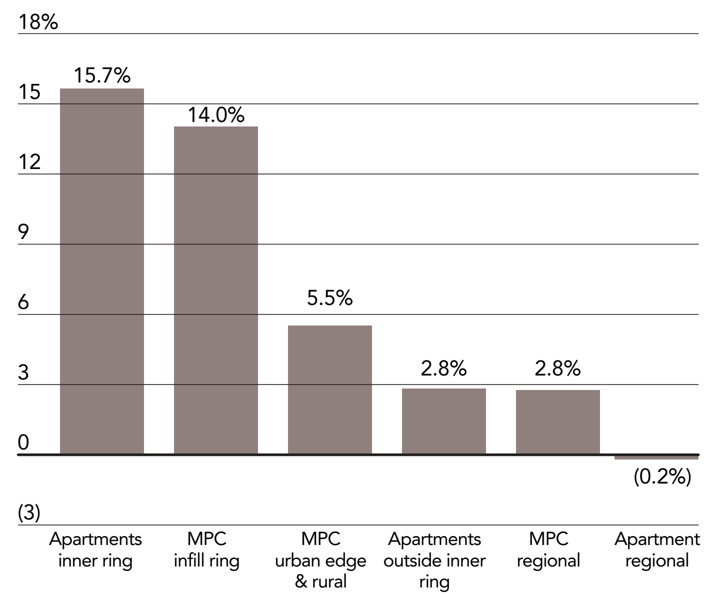
Mirvac's residential business

by mirvac

Performance by product type

	Capital employed			
	Total [1]	Non-impaired projects	Impaired projects	Total lots remaining
All apartments	$827.0m	88%	12%	5,997
Masterplanned communities infill ring	$57.4m	80%	20%	2,714
Masterplanned communities urban edge	$182.1m	69%	31%	2,413
Masterplanned communities rural	$318.3m	49%	51%	20,006

Historical weighted IRRs by product type [2]



Lessons learnt:

- Overpaying for acquisitions
- Inappropriate deal structures
- Creating too much higher end product in shallow markets
- Proceeding to build for reasons unrelated to market fundamentals

1) As at 31 December 2012.
2) Projects included are complete or greater than 75% complete.

Demonstrated performance in residential inner and infill locations

Mirvac's future residential business

by mirvac

Strategic future direction: create and sell

	Product	Description	Current portfolio strategy	Acquisition mandate
Core 65%	Apartments	Inner ring Metropolitan activity centre projects	Develop out current pipeline	Inner ring Metropolitan activity centre projects
	Masterplanned communities	Infill ring Select urban edge	Develop out current pipeline	Infill ring Urban edge with characteristics of: ■ Medium term ■ Known rezoning outcome ■ Not requiring significant upfront investment and 'place making'
Non-aligned 35%	Apartments	Infill ring (outside metropolitan activity centres) Regional locations	Develop out current pipeline	No mandate
	Masterplanned communities	Rural and regional projects Urban edge with characteristics of: ■ Long term ■ Unknown rezoning outcome ■ Requiring significant upfront investment and 'place making'	Develop out current pipeline	No mandate

Residential strategy: create and sell in inner, infill and urban edge locations

Operational efficiency

by mirvac

Focus on cost:

- Significant cost management program delivered post GFC
- Continue to focus on costs
- Program in place to embed continuous process re-engineering to reduce costs and increase efficiencies (B14 programs)
- Areas of current focus: procurement

Continued focus on costs

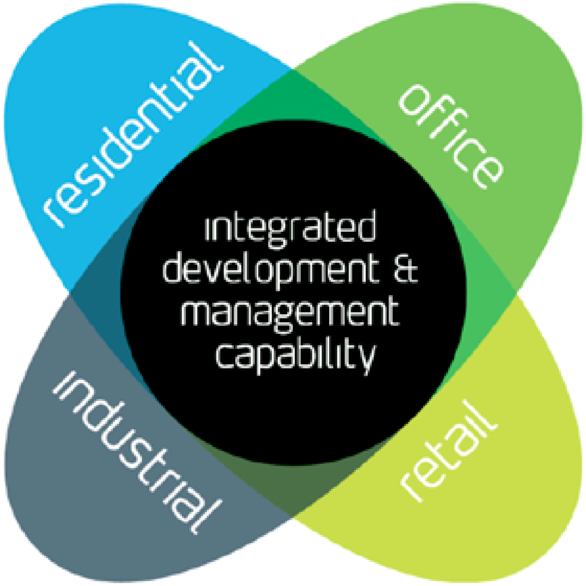

outcome
by mirvac

Summary of sector findings

by mirvac

New sector directional mandates have been developed to deliver a more focused and disciplined approach

	New directional mandates
Office	Create and buy: ■ Prime grade CBD (development + repositioning + passive) ■ Prime grade non-CBD (development + repositioning)
Retail	Unlock value: ■ Neighbourhood ■ Sub-regional ■ CBD / mixed-use
Industrial	Create: ■ Infill repositioning and up-zoning ■ Urban edge tenant driven development
Residential	Create and sell: ■ Apartments inner ring ■ Apartments metropolitan activity centres ■ Masterplanned communities infill ring ■ Masterplanned communities urban edge



A more focused and disciplined approach to growth


capital
by mirvac

Capital allocation

by mirvac

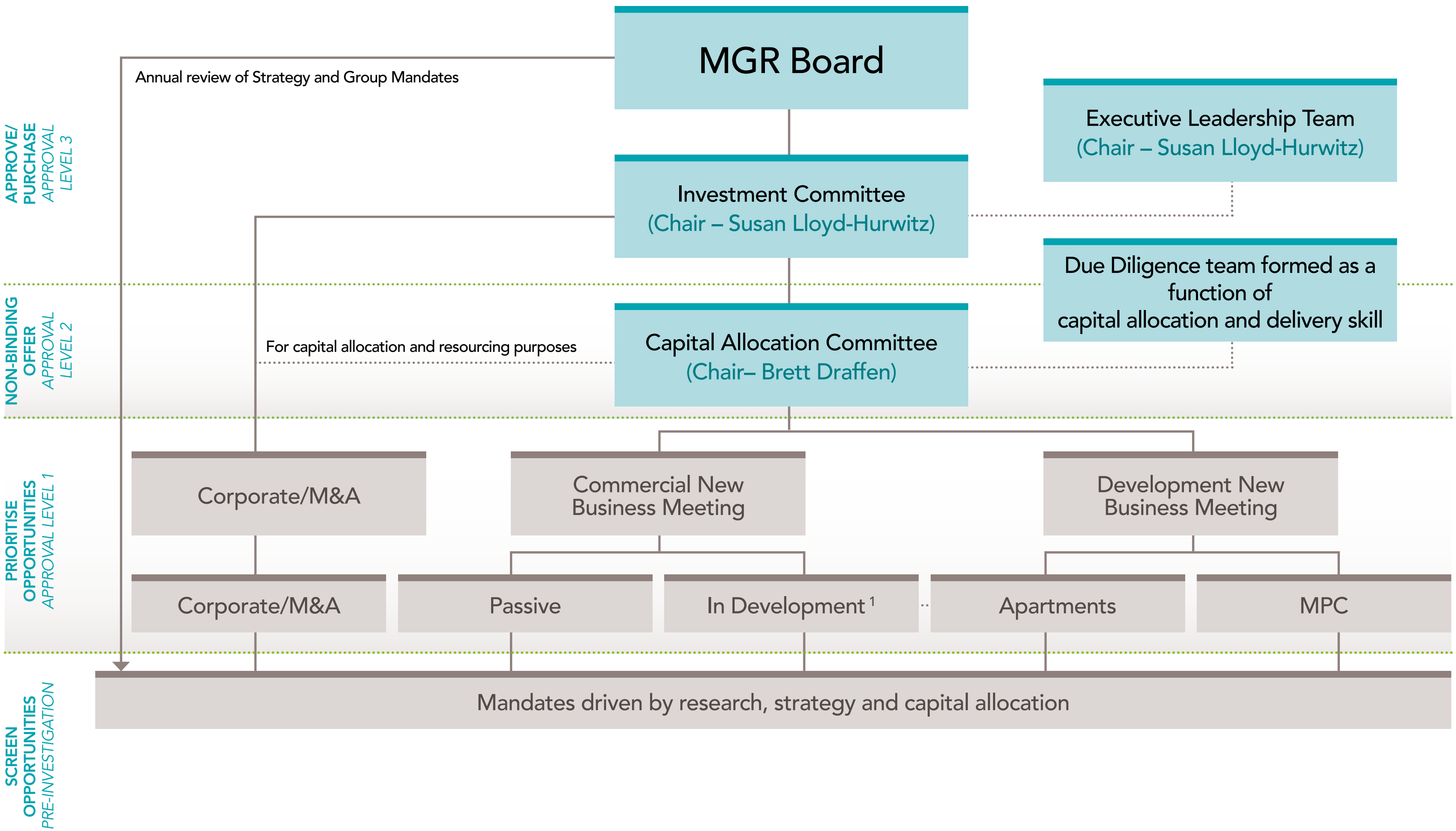
Capital allocation process has been re-engineered

Needed to break down silos and encourage competition for capital across the business

- Process, structure and accountability developed and enforced
- Capital allocation process and structure will drive competitive tension across Divisions for access to capital
- Capital allocation employs both a top down (annual strategy review) and bottom up (strategic screening of opportunities) approach
- Annual review of Group strategy, requisite return hurdles and mandates
- Allocation assessment is on the dual basis of risk adjusted return and maximum active capital allocation
- Capital allocation personnel are incentivised to Group outcome not Divisions
- Composition of investment committee and capital allocation committee is diversified and representative of whole business

Process, structure and accountability

Capital allocation structure



1) For long term hold.

Process, structure and accountability

Targets for capital allocation and returns

by mirvac

Passive invested capital

Target: 80%

Minimum: 75%

Target average returns:

- Office
  - Average 10 year IRR: 8.5%
- Retail
  - Average 10 year IRR: 8.75%
- Industrial
  - Average 10 year IRR: 9.0%

MPT target return:

Target ROIC: 8.5%

WACC: 7.5-8.0%

Active invested capital

Target: 20%

Maximum: 25%

Target average returns:

- Residential development
  - Average IRR: 18.0%
- Office and industrial development
  - Average IRR: 14.0% [1]

Development Division target return:

Target ROIC: 12%

WACC: 11.5-12.0%

1) Subject to lease pre-commit.

Disciplined approach to allocating capital and driving returns

Capital sources to deliver strategy

by mirvac

Diversified capital sources to deliver the strategy over the long term

Funding sources:

- Retained earnings
- Debt
  - 20-30% gearing target
  - Average debt maturity >3.5 years
- Equity
- Capital partnering

Diversified funding sources

Capital partnering

by mirvac

Strategy: expand wholesale capital relationships to enable growth through cycles.
Mirvac will look to secure a select number of capital partners for each sector of the business

By expanding our relationships with capital partners Mirvac will have the ability to:

- Source capital outside of debt and listed equity markets particularly when equity and debt markets are not competitive
- Participate in mixed use or M&A opportunities that leverage our capabilities across sectors with a passive partner
- Access opportunities generated by our partners

Mandate:

- Ensure that we continue to service and support our existing investor relationships
- Moving forward Mirvac will retain a minimum of 50% asset ownership
- Focus on high quality investment partners that will be there over the long term
- Disciplined approach to assets and pricing
- High level of governance

Existing

- Strong relationship with Keppel REIT. Good progress on the construction of 8 Chifley, Sydney and the Treasury Building, Perth
- Advanced discussions with a capital partner for 200 George St, Sydney continue
- Mirvac Wholesale Residential Development Fund
- Industrial partnerships with Aviva Investors
- Travelodge Joint Venture with NRMA continues to perform well and will continue to grow

New ventures

- Australian Office Partnerships progressing with a select group of capital partners
- Upto 50% stakes in Westpac Place, Sydney and 699 Bourke Street, Melbourne and 664 Collins St, Melbourne expected to be allocated to capital partners
- Australian Residential Partnership is progressing with a select group of capital partners

Capital partners to enable growth through cycles over the longer term

Mirvac's value proposition to investors

by mirvac

Value Proposition

Mirvac's business model provides investors with a balance of:
Stable Income + Focused Growth

Stable income provided by:

- High quality diversified portfolio of passive assets
- Integrated management capability
- Distributions underpinned by income

75-80% of invested capital

Focused growth provided by:

- Core development capability
- Integrated delivery model

20-25% of invested capital

Balance of a stable income yield and focused growth

Mirvac's vision

by mirvac

Setting the standard as a world-class Australian property group that attracts the best

INTEGRATED
Leveraging our integrated model to create, own, manage

DIVERSIFIED
Maintaining an appropriate balance of passive and active invested capital through cycles, retaining capability across four sectors

FOCUSED
Deploying capital with discipline and in alignment with our directional mandates

OFFICE	RETAIL	INDUSTRIAL	RESIDENTIAL
Create and buy	Unlock value	Create	Create and sell
■ Prime grade CBD (development + repositioning + passive) ■ Prime grade non-CBD (development + repositioning)	■ Neighbourhood ■ Sub-regional ■ CBD / mixed use	■ Infill ring repositioning and up-zoning ■ Urban edge tenant driven development	■ Apartments inner ring ■ Apartments metropolitan activity centres ■ Masterplanned communities infill ring ■ Masterplanned communities urban edge

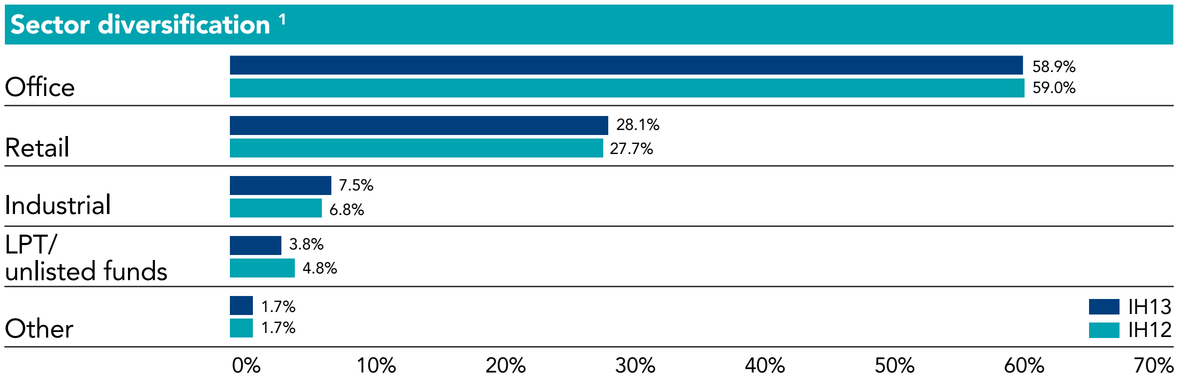
Stable income and focused growth via balance of passive and active capital

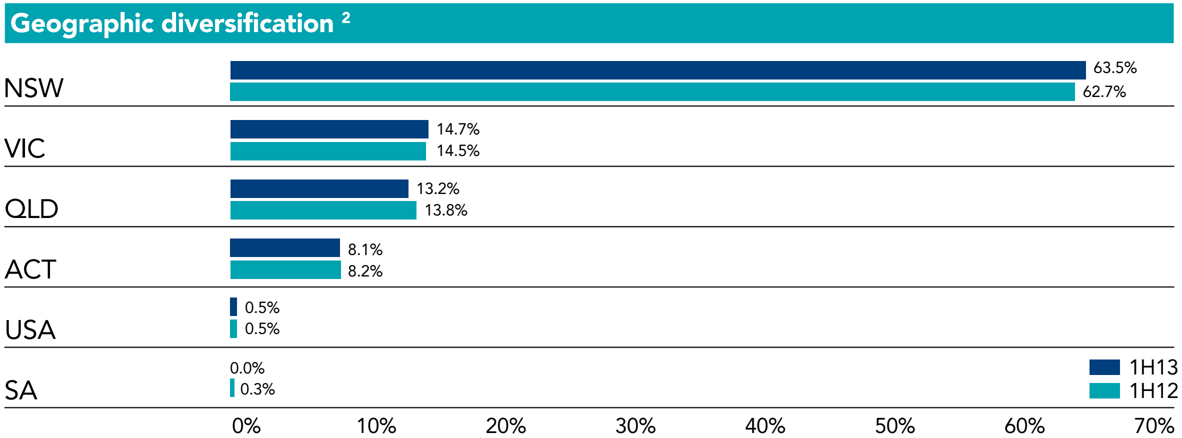
additional information

by mirvac

Sector and geographic diversification

by mirvac





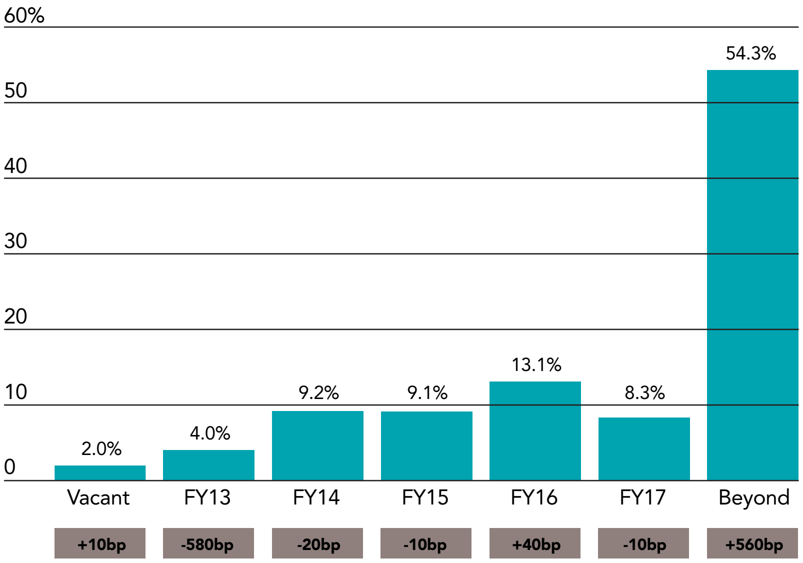
1) By book value, excluding assets under development and including indirect investments.
2) By book value, excluding assets under development and indirect investments.

MPT portfolio snapshot

by mirvac

	1H13	1H12
Properties owned [1]	61	67
NLA [1]	1,347,863sqm	1,313,194sqm
Book value [2]	$6,013.7m	$5,850.1m
WACR	7.45%	7.49%
Net property income [3]	$220.2m	$220.5m
Like-for-like NOI growth	3.5%	3.3%
Maintenance capex	$8.0m	$19.1m
Tenant incentives	$5.8m	$4.9m
Occupancy [4]	98.2%	96.4%
NLA leased	85,632sqm	70,983sqm
% of portfolio NLA leased	6.4%	5.4%
No. tenant reviews	865	937
Tenant rent reviews (area)	531,274sqm	477,163sqm
WALE (area) [4]	7.4yrs	5.9yrs
WALE (income) [5]	5.5yrs	5.5yrs

MPT – lease expiry profile and variance to FY12 [5]



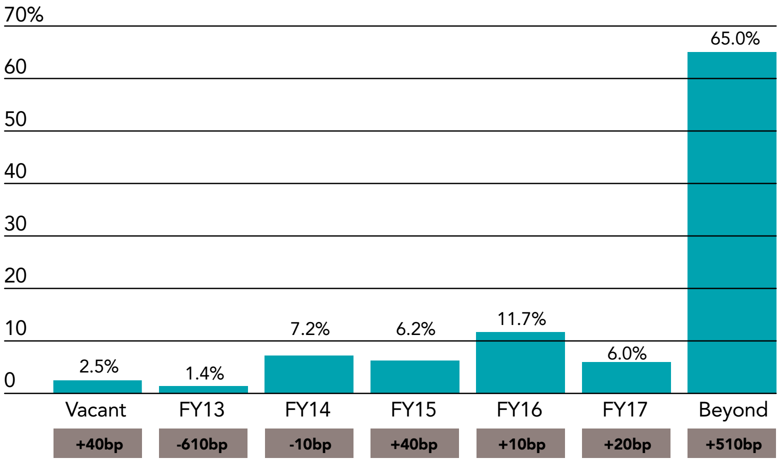
1) Includes carparks and a hotel.
2) Including assets under development and indirect investments.
3) Includes income from indirect investments and other income.
4) By area, excluding assets under development, based on 100% of building NLA.
5) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Office snapshot

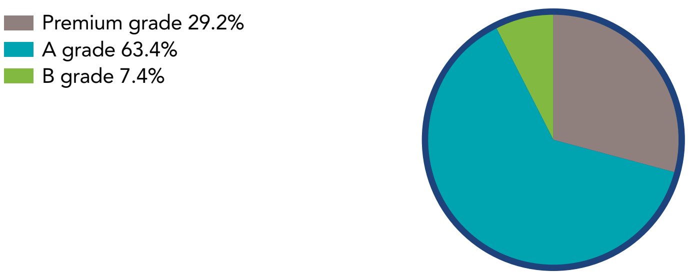
by mirvac

	1H13	1H12
Properties owned	25	29
NLA	609,846sqm	638,268sqm
Book value [1]	$3,471.5m	$3,431.3m
WACR	7.45%	7.45%
Net property income	$125.7m	$122.9m
Like-for-like NOI growth	4.2%	4.2%
Maintenance capex	$4.4m	$7.5m
Tenant incentives	$3.2m	$2.8m
Occupancy [2]	97.2%	96.3%
NLA leased	35,862sqm	42,590sqm
% of portfolio NLA leased	5.9%	6.7%
No. tenant reviews	209	269
Tenant rent reviews (area)	341,519sqm	311,509sqm
WALE (area) [2]	5.7yrs	6.0yrs
WALE (income) [3]	5.7yrs	6.1yrs

Office lease expiry profile and variance to FY12 [3]



Office diversification by grade [1]



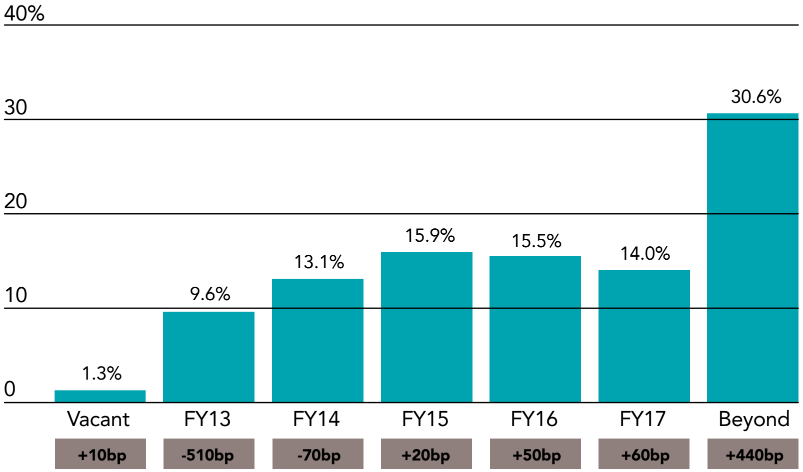
1) By book value, as at 31 December 2012, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Retail snapshot

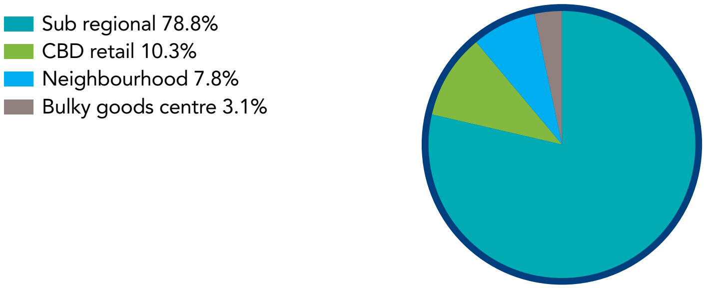
by mirvac

	1H13	1H12
Properties owned	19	19
NLA	390,646sqm	391,327sqm
Book value [1]	$1,661.5m	$1,610.1m
WACR	7.25%	7.29%
Net property income	$60.7m	$60.7m
Like-for-like NOI growth	2.7%	2.9%
Maintenance capex	$3.0m	$11.3m
Tenant incentives	$2.6m	$2.2m
Occupancy [2]	98.9%	99.2%
NLA leased	29,244sqm	22,782sqm
% of portfolio NLA leased	7.5%	5.8%
No. tenant reviews	645	656
Tenant rent reviews (area)	86,527sqm	99,271sqm
WALE (area) [2]	5.7yrs	6.0yrs
WALE (income) [3]	4.1yrs	4.4yrs
Specialty occupancy cost	15.2%	14.9%
Specialty occupancy cost excluding CBD centres	14.4%	14.1%
Total comparable MAT	$7,403sqm	$7,260sqm
Total comparable MAT growth	1.8%	2.3%
Specialties comparable MAT	$7,478sqm	$7,519sqm
Specialties comparable MAT growth	(0.2%)	1.8%
New leasing spreads	2.3%	1.4%
Renewal leasing spreads	1.9%	3.3%
Total leasing spreads	2.0%	2.8%

Retail lease expiry profile and variance to FY12 [3]



Retail diversification by grade [1]



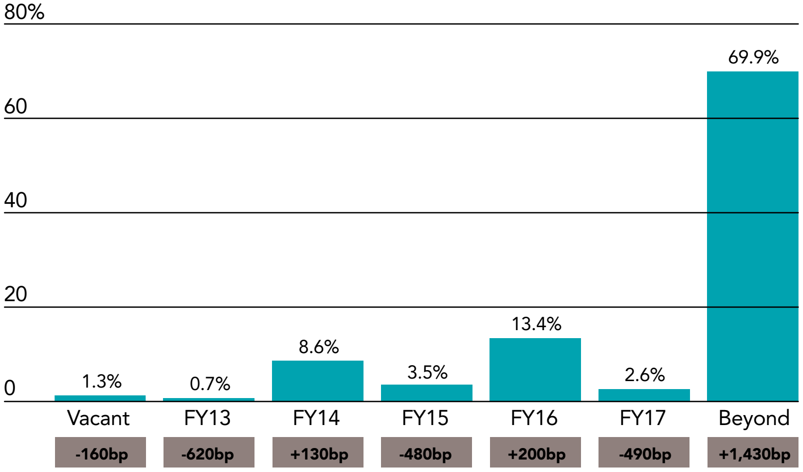
1) By book value, as at 31 December 2012, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Industrial snapshot

by mirvac

	1H13	1H12
Properties owned	13	15
NLA	346,972sqm	283,202sqm
Book value [1]	$445.9m	$396.6m
WACR	8.00%	8.37%
Net property income	$19.3m	$14.9m
Like-for-like NOI growth	5.9%	(5.4%)
Maintenance capex	$0.7m	$0.2m
Tenant incentives	$0.0m	$0.0m
Occupancy [2]	99.4%	92.7%
NLA leased	20,526sqm	5,612sqm
% of portfolio NLA leased	5.9%	2.0%
No. tenant reviews	11	12
Tenant rent reviews (area)	88,394sqm	66,383sqm
WALE (area) [2]	12.4yrs	5.7yrs
WALE (income) [3]	9.2yrs	5.4yrs

Industrial lease expiry profile and variance to FY12 [3]



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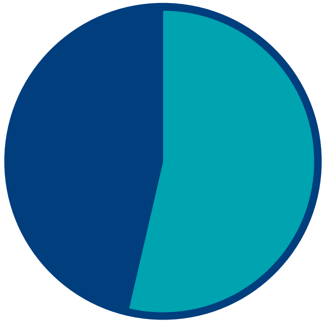
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Diversification of residential lots/revenue

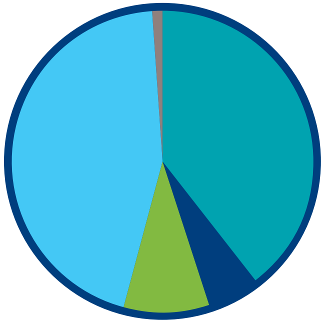
by mirvac

31,130 lots under control

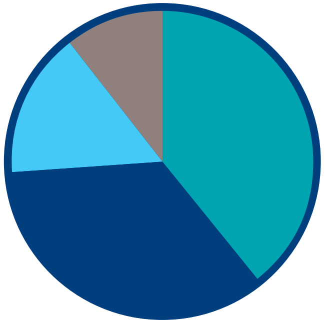
Forecast future revenue by product



Lots by structure

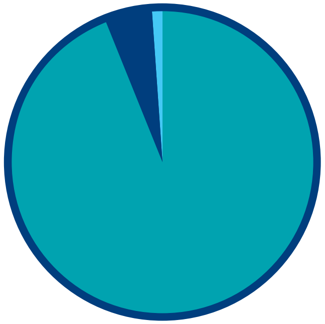


Mirvac share of forecast revenue by State



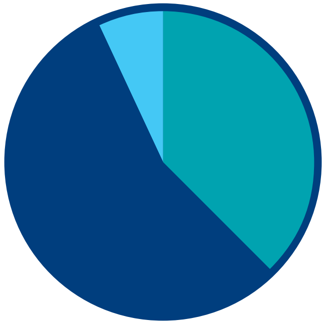
Average price of lots under control

Apartments

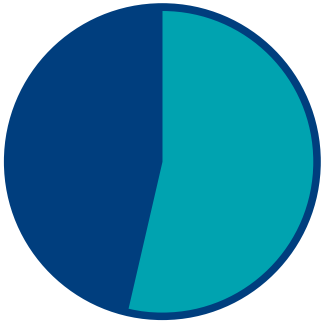


Average price of lots under control

Masterplanned Communities



Pipeline diversity of product [1]



1) Based on Mirvac share of forecast future revenue.

FY13 calendar[1]

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Upcoming conference attendance:

Event	Location	Date
Private Roadshow	Sydney	26 - 27 August 2013
Private Roadshow	Melbourne	29 August 2013

Upcoming announcements:

Event	Location	Date
Annual General Meeting	Melbourne	14 November 2013
MGR Distribution Announcement	—	19 June 2013
June 2013 Indicative Distribution Ex Date	—	24 June 2013
FY13 Results Presentation	Sydney	23 August 2013

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1) All dates are indicative and subject to change.

Glossary

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Term	Meaning
A-REIT	Australian Real Estate Investment Trust
Bp	Basis Points
CBD	Central Business District
CPSS	Cents Per Stapled Security
DA	Development Application — Application from the relevant planning authority to construct, add, amend or change the structure of a property.
DPS	Distribution Per Stapled Security
EBIT	In the current reporting period, Mirvac has revised its definition of Earnings Before Interest and Taxes (EBIT). Mirvac considers interest income from joint ventures and interest income from mezzanine loans to be part of a business's operations and should therefore form part of operating revenue. Prior to FY11, interest income from joint ventures and interest income from mezzanine loans were shown as part of interest revenue. All historical EBIT figures in this presentation have been re-stated to reflect the current definition of EBIT for comparability.
Englobo	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FY	Financial Year
GFC	Global Financial Crisis
GLA	Gross Lettable Area
Ha	Hectare
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IRR	Internal Rate of Return

Term	Meaning
JV	Joint Venture
LPT	Listed Property Trust
MAT	Moving Annual Turnover
MPC	Masterplanned Communities
MPT	Mirvac Property Trust
MWRDP	Mirvac Wholesale Residential Development Partnership
NLA	Net Lettable Area
NOI	Net Operating Income
PDA	Project Delivery Agreement
ROIC	Return on Invested Capital calculated as earnings before interest and tax divided by invested capital.
SQM	Square Metre
WACC	Weighted Average Cost of Capital
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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