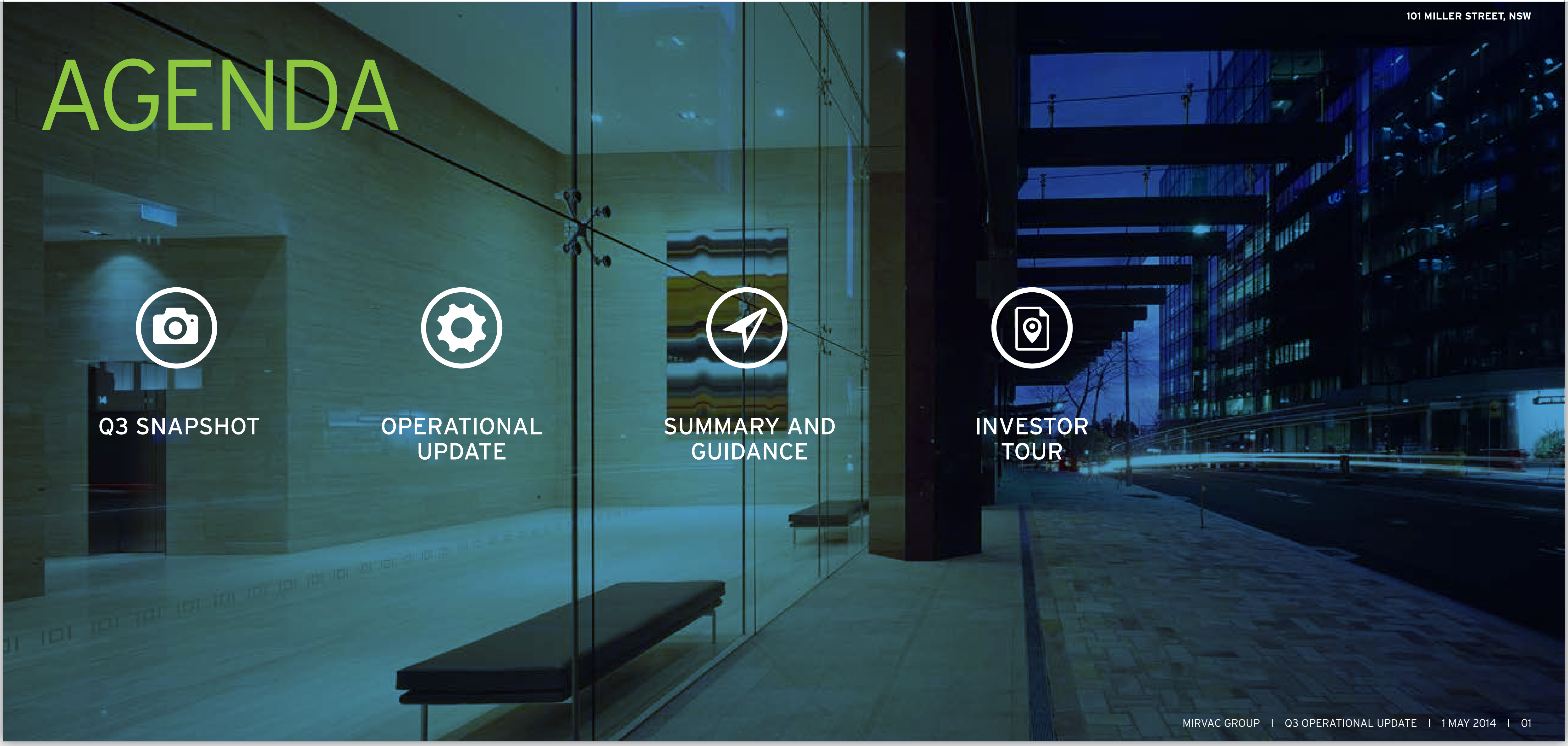
mirvac

Q3 OPERATIONAL UPDATE

by mirvac

1 MAY 2014

ARTIST IMPRESSION OF 699 BOURKE STREET, VIC


101 MILLER STREET, NSW

AGENDA

- Q3 SNAPSHOT
- OPERATIONAL UPDATE
- SUMMARY AND GUIDANCE
- INVESTOR TOUR

Q3 SNAPSHOT

Q3 SNAPSHOT

- FY14 EPS guidance of 11.8 to 12.0cpss maintained (8.3% to 10.1% growth)
- Strategic portfolio and capital management initiatives:
  - Exchanged contracts for 50% of 275 Kent Street, Sydney above book value for $435.0m [1]
  - Call options granted to Blackstone to acquire seven non-core assets for $391.4 million, above book value [1]
  - Exchanged contracts for 50% of 699 Bourke Street, Melbourne for $73m to TIAA-CREF via fund through [2]
- Maintained strong MPT portfolio metrics through active in-house asset management expertise:
  - Occupancy remained high at 97.6% [3]
  - Strong WALE of 4.7 years [4]
- 98.8% of FY14 and 59.1% of FY15 expected Development EBIT [5] now secured through exchanged pre-sales contracts
- On track to achieve >10% Development ROIC and normalised residential gross margin within target range of 18% to 22% for FY14
- 11.4% total securityholder return since 1 July 2013; ahead of S&P/ASX200 A-REIT index by 1,190 basis points [6]

1) For further details refer to ASX announcement on 30 April 2014 "Mirvac sells 50% of 275 Kent Street, Sydney and grants call options over a portfolio of non-core assets".
2) For further details refer to ASX announcement on 16 April 2014 "TIAA-CREF acquires 50% of 699 Bourke Street, Melbourne".
3) By area, excluding IPUC, based on 100% of building NLA as at 31 March 2014.
4) By income, excluding IPUC, based on MPT's ownership as at 31 March 2014.
5) Development EBIT before overheads and sales and marketing.
6) Total securityholder return during the period of 1 July 2013 to 31 March 2014. Source: IRESS.

ARTIST IMPRESSION OF ERA, NSW

STRATEGIC PORTFOLIO MANAGEMENT INITIATIVES

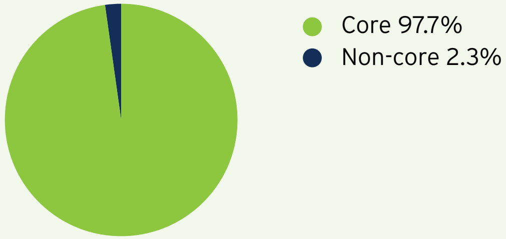
Strategic transactions improve portfolio quality [1]

- Exchanged contracts for 50% of 275 Kent Street, Sydney for $435.0m and granted call options over $391.4m non-core assets [1]
- Single asset risk managed; 275 Kent Street, Sydney represents 10.1% of office portfolio, previously 18.3% [2]
- Non-core portfolio assets WALE of 3.9 years [3] vs. MPT portfolio of 4.7 years [4]
- Improved quality of MPT portfolio following strategic transactions [5]:
  - MPT portfolio increases to 97.7% [1] core from 91.9% [6] on a like-for-like basis
  - Office portfolio increases to 90.7% Premium or A grade from 88.9% [6]
  - Retail portfolio total sales productivity increases by 6.2% [6]

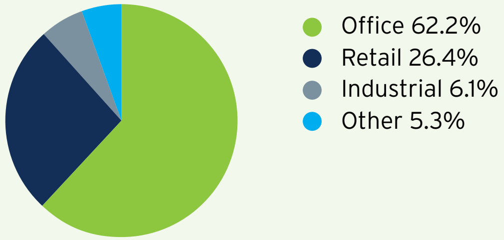
Exchanged contracts for 50% of 699 Bourke Street, Melbourne to TIAA-CREF [7]

- First asset to seed investment with TIAA-CREF as part of the Australian Office Alliance
- Asset was exchanged at a 6.5% capitalisation rate with a 50% assumed end value of $73m
- Capital efficient structure via development fund through agreement

MPT PROPORTION OF CORE AND NON-CORE ASSETS [8]



MPT SECTOR DIVERSIFICATION [8]



1) For further details refer to ASX announcement on 30 April 2014 "Mirvac sells 50% of 275 Kent Street, Sydney and grants call options over a portfolio of non-core assets".
2) By book value.
3) By income, based on MPT's ownership as at 31 March 2014.
4) By income, excluding IPUC, based on MPT's ownership and including non-core assets to be disposed via call options with Blackstone as at 31 March 2014.
5) Assuming call options are exercised.
6) As at 31 March 2014.
7) For further details refer to ASX announcement on 16 April 2014 "TIAA-CREF acquires 50% of 699 Bourke Street, Melbourne".
8) By book value as at 31 December 2013 post sale of 50% of 275 Kent Street and non-core assets as part of the Blackstone transaction dated 30 April 2014.

CAPITAL MANAGEMENT

Strategic achievements provide capital management flexibility

- Exchanged contracts for 50% of 275 Kent Street, Sydney and non-core asset disposals[1]:
  - Providing flexibility to redeploy capital across the business and new strategic opportunities
- $156.0m of vendor finance on non-core assets to Blackstone at an initial interest rate of 8.0% p.a[1]:
  - Exceeding Mirvac's WACD and manages dilutionary impact of non-core asset sales
- $148.0m non-core asset sales settled during Q3[2]; $232.6m non-core assets settled year to date[3]:
  - Exceeding target of $100-200m non-core asset sales for FY14
- Exchanged contracts for 50% of 699 Bourke Street, Melbourne to TIAA-CREF[4]:
  - Retaining 100% development profit whilst funding 50% of construction and development costs
- 98.9% of Era, Sydney settled to date[5] generating over $240m net cashflow in FY14:
  - Generating strong operating cashflow
- Englobo sales program remains on track for FY14:
  - Focusing on cash repatriation

ARTIST IMPRESSION OF 699 BOURKE STREET, VIC

1) For further details refer to ASX announcement on 30 April 2014 "Mirvac sells 50% of 275 Kent Street, Sydney and grants a call option over a portfolio of non-core assets".
2) Settlement of non-core assets during the period included 54-60 Talavera Road, NSW, Orange City Centre, NSW and Gippsland Centre, VIC.
3) 1 July 2013 to 31 March 2014.
4) For further details refer to ASX announcement on 16 April 2014 "TIAA-CREF acquires 50% of 699 Bourke Street, Melbourne".
5) As at 30 April 2014.

Q3 OPERATIONAL UPDATE

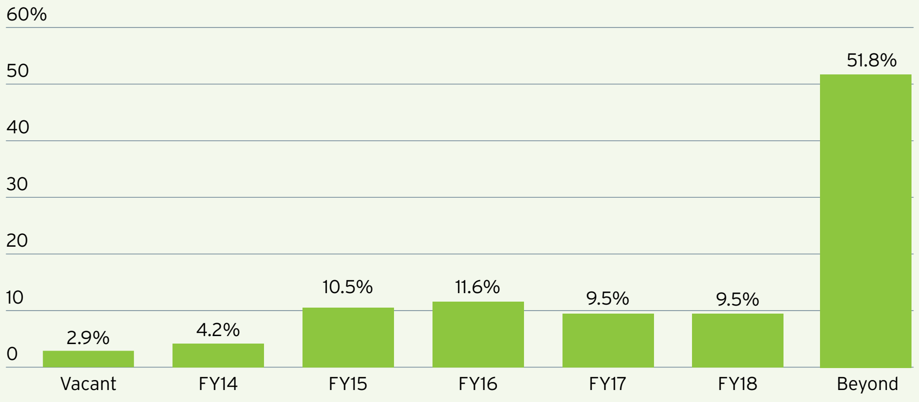
ARTIST IMPRESSION OF 200 GEORGE STREET, NSW

MPT

- Occupancy remained high across the portfolio at 97.6%[1]
- Group earnings underpinned with a solid WALE of 4.7 years[2]
- 110 leasing deals completed during the period; 25,010sqm and 1.7% of portfolio

In-house asset management and leasing teams deliver strong portfolio metrics

MPT LEASE EXPIRY PROFILE[2]



1) By area, excluding IPUC, based on 100% of building NLA as at 31 March 2014.
2) By income, excluding IPUC, based on MPT's ownership as at 31 March 2014.

OFFICE – PASSIVE

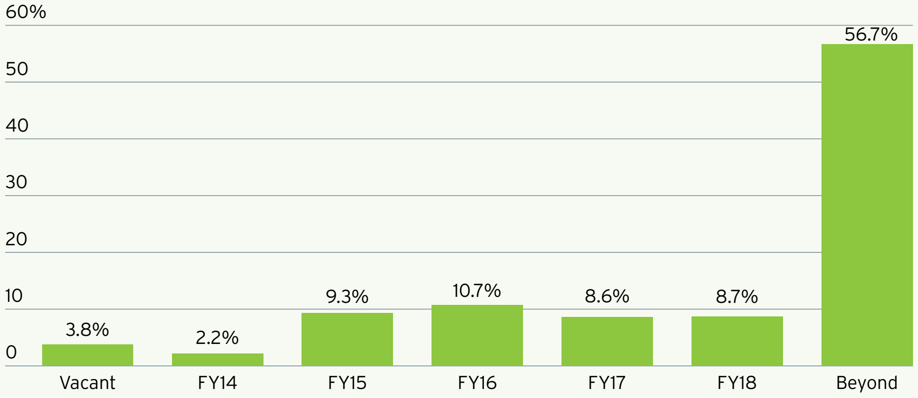
OFFICE CONDITIONS

- Vacancy across Sydney and Melbourne remains high
- Leasing conditions are likely to remain challenging with incentives remaining elevated

MIRVAC'S OFFICE PORTFOLIO

- Occupancy remains strong at 96.0%[1]
- Portfolio de-risked by WALE of 4.8 years[2]
- 24 leasing deals completed during Q3; 9,272sqm
- De-risking expiries through active leasing:
  - FY14: From 3.7%[3] to 1.9% including heads of agreement
  - FY15: From 9.4%[3] to 7.9% including heads of agreement

OFFICE LEASE EXPIRY PROFILE[2]



1) By area, excluding assets under development, based on 100% of building NLA as at 31 March 2014.
2) By income, excluding assets under development, based on MPT's ownership as at 31 March 2014.
3) As at 31 December 2013.

OFFICE – IN DEVELOPMENT

699 Bourke Street, Melbourne

> 100.0% pre-leased to AGL for 10 years

> Fund through with TIAA-CREF executed and construction of first office level has commenced

Treasury Building, Perth

> 98.0% pre-leased to WA Government for 25 years

> Construction is progressing with jump-form currently at level 10

200 George Street, Sydney

> 74.3% pre-leased to E&Y for 10 years

> Demolition of existing buildings and excavation works now complete and jump-form and basement structure now underway

Construction progressed to above ground level across these key projects


699 BOURKE STREET, VIC


TREASURY BUILDING, WA


200 GEORGE STREET, NSW

RETAIL – PASSIVE

RETAIL CONDITIONS

- Emerging signs of improving retail sales following low interest rates, improving consumer confidence and the household wealth effect
- Leasing conditions remain challenging

MIRVAC'S RETAIL PORTFOLIO

- Broadway Shopping Centre, NSW remains No. 1 Big Gun[1] for 2014
- Maintained strong occupancy of 99.3%[2]
- Strong MAT growth of 5.9% driven by supermarkets, food catering and mini majors
- 86 leasing deals completed during Q3; 15,738sqm
- Portfolio sales productivity improved; from $7,578sqm[3] to $8,316sqm


BROADWAY SHOPPING CENTRE, NSW

RETAIL SALES BY CATEGORY	TOTAL MAT Q3 FY14 $M	COMPARABLE MAT GROWTH Q3 FY14 %	COMPARABLE MAT GROWTH 1H14 %
Non-food majors	$271.7m	1.1%	0.0%
Food majors	$890.4m	5.4%	5.8%
Mini majors	$318.6m	16.4%	16.4%
Specialties	$779.9m	2.3%	1.0%
Other retail	$206.2m	10.2%	30.4%
Total	**$2,466.8m**	**5.9%**	**6.1%**

1) Broadway Shopping Centre, NSW was ranked number one in Shopping Centre News' ("SCN") Big Guns Awards 2014 for annual turnover per square metre ("MAT/m2").
2) By area, based on 100% of building NLA as at 31 March 2014.
3) As at 31 December 2013. Including Orange City Centre, NSW, Gippsland Centre, VIC and excluding Harbourside Shopping Centre, NSW.

RETAIL – IN DEVELOPMENT

35% OF DEVELOPMENT PIPELINE COMPLETED AND/OR UNDERWAY

Stanhope Village, Stage 4, NSW

- Construction commenced in January 2014, with project completion expected May 2015
- Strong pre-leasing enquiry for Stage 4 development

Kawana Shoppingworld, Stage 4, QLD

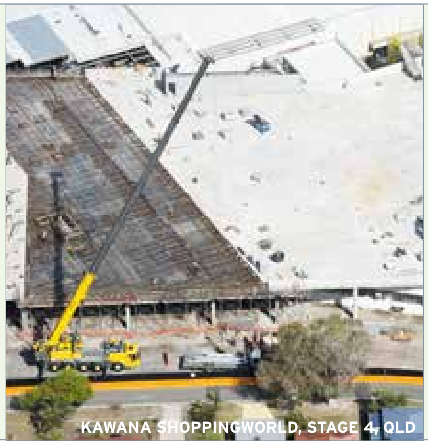
- Construction well progressed, with project completion expected September 2014
- 88.1% of Stage 4 GLA pre-leased

Orion Springfield Central, Stage 2, QLD

- Construction commenced in March 2014, with project completion expected March 2016
- Pre-leasing agreements entered into with Coles, Target, Event Cinemas and tavern

Retail development projects remain on track to achieve target returns


STANHOPE VILLAGE, STAGE 4, NSW


KAWANA SHOPPINGWORLD, STAGE 4, QLD


ORION SPRINGFIELD CENTRAL, STAGE 2, QLD

INDUSTRIAL – PASSIVE

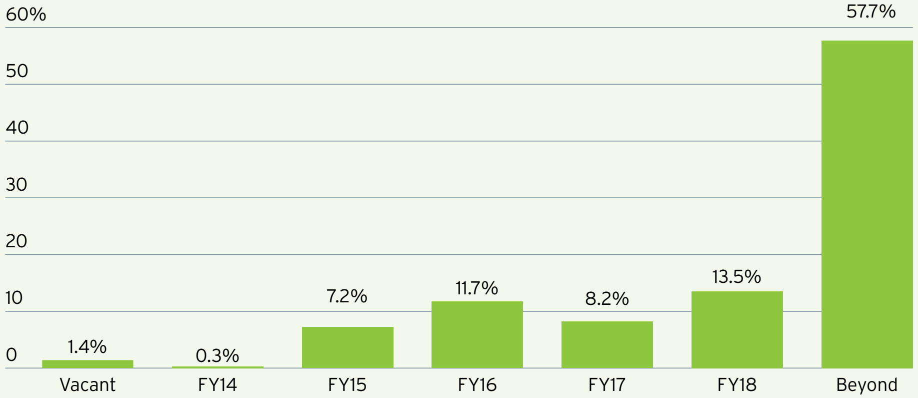
INDUSTRIAL CONDITIONS

- Supply is expected to remain limited across Sydney and Melbourne
- Leasing demand, incentives and rental growth are likely to remain stable

MIRVAC'S INDUSTRIAL PORTFOLIO

- Occupancy strong at 99.5%[1]
- Strong portfolio WALE of 8.2 years[2]
- Strong pre-lease enquiry on Wallgrove Road, NSW and development approval advanced
- De-risking FY15 expiries from 7.1%[3] to 4.4% including heads of agreement

INDUSTRIAL LEASE EXPIRY PROFILE[2]



1) By area, excluding assets under development, based on 100% of building NLA as at 31 March 2014.
2) By income, excluding assets under development, based on MPT's ownership as at 31 March 2014.
3) As at 31 December 2013.

RESIDENTIAL – MARKET OUTLOOK[1]

- Sydney's residential market supported by limited stock; fostering urgency and driving above average price growth
- Strong price growth across Sydney has resulted in declining affordability, pressure on rental yields and is facilitating new supply
- Population growth across Sydney and Melbourne is strong, however, labour market softness and high housing costs may ameliorate the impact of growth
- Affordability, population growth and diversity continue to shift demand towards urban medium density dwellings, complementing Mirvac's residential capabilities
- Sydney and Melbourne residential markets remain the strongest markets nationally and will support Mirvac's development earnings in the medium term

NSW

Weighting

36.6%[2]

1 year + forecast	3 - 5 year forecast
↗	↔

VIC

Weighting

36.2%[2]

1 year + forecast	3 - 5 year forecast
↗	↗

QLD

Weighting

16.8%[2]

1 year + forecast	3 - 5 year forecast
↗	↗

WA

Weighting

10.4%[2]

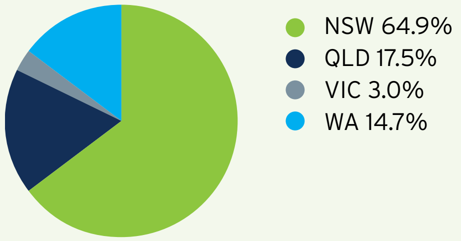
1 year + forecast	3 - 5 year forecast
↔	↔

1) Management guidance.
2) Management estimate of revenue from lots under control at 31 December 2013, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

RESIDENTIAL – Q3 ACTIVITY

- Settlement of 606 lots during the period; Chatswood Era, NSW (198 lots), Googong, NSW (79 lots) and Jane Brook, WA (66 lots)
- 1,638 lots settled year to date
- FY14 target lots upgraded to >2,400; driven by increased contribution from provisioned lots
- $54.2m provision released year to date; FY14 provision release target of $100m to $140m on track

Q3 LOTS SETTLED BY STATE



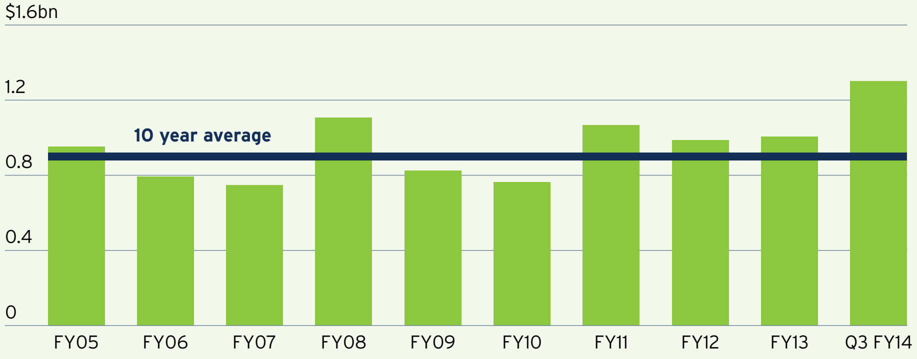
Q3 LOTS SETTLED BY PRODUCT

HARCREST GROVE, NSW

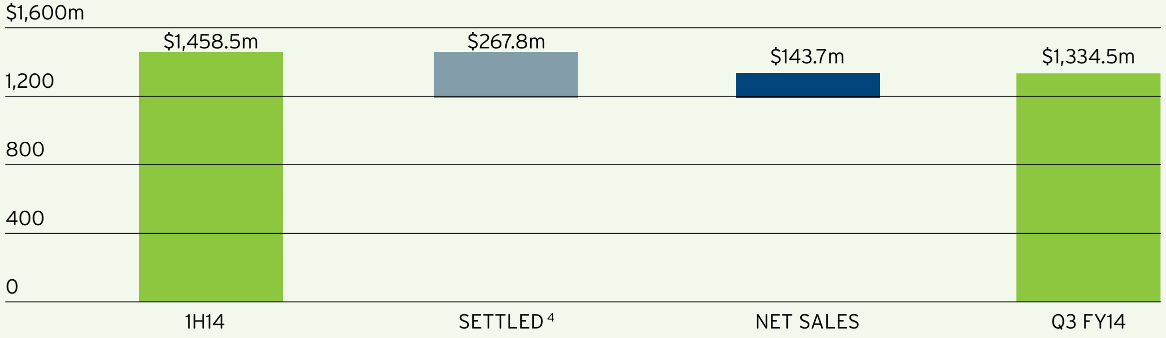
DEVELOPMENT – FY14 EXPECTATIONS AND BEYOND

- On track to achieve >10% Development ROIC and normalised residential gross margin within target range of 18% to 22% for FY14
- 98.8% of FY14 and 59.1% of FY15 expected Development EBIT[1] secured through exchanged pre-sales contracts
- 656 lots released during the period; 76.8% pre-sold[2]
  - Googong, NSW (280 lots), Harcrest, VIC (80 lots) and Harold Park, NSW (53 lots)
- 1,800 lots scheduled to be released over the short term expected to drive residential earnings from FY16
- $1,334.5m[3] in residential exchanged pre-sales contracts on hand; $143.7m secured during Q3
- Actively looking at opportunities to re-stock the residential development pipeline

PRE-SALES – HISTORIC PROFILE



RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO Q3 FY14



1) Development EBIT before overheads and sales and marketing.
2) As at 25 April 2014.
3) Total exchanged pre-sales contracts as at 31 March 2014, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.
4) Represents gross settlement revenue adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

SUMMARY AND GUIDANCE

8 CHIFLEY SQUARE, NSW

PEOPLE AND EFFECTIVENESS

Investing in our people and increasing operational effectiveness

- Continued focus on business transformation projects
- 45 leaders have completed INSEAD program; an additional 100 senior leaders to attend later in the year
- Renewed focus on innovation

SUMMARY AND GUIDANCE

GUIDANCE	FY14
Group operating profit	$432 - $443m
Operating EPS	11.8 - 12.0cpss
DPS	8.8 - 9.0cpss
Weighted average securities	3,674m
Target Development ROIC in FY14	>10%

20 BOND STREET, NSW

INVESTOR TOUR

200 GEORGE STREET, NSW

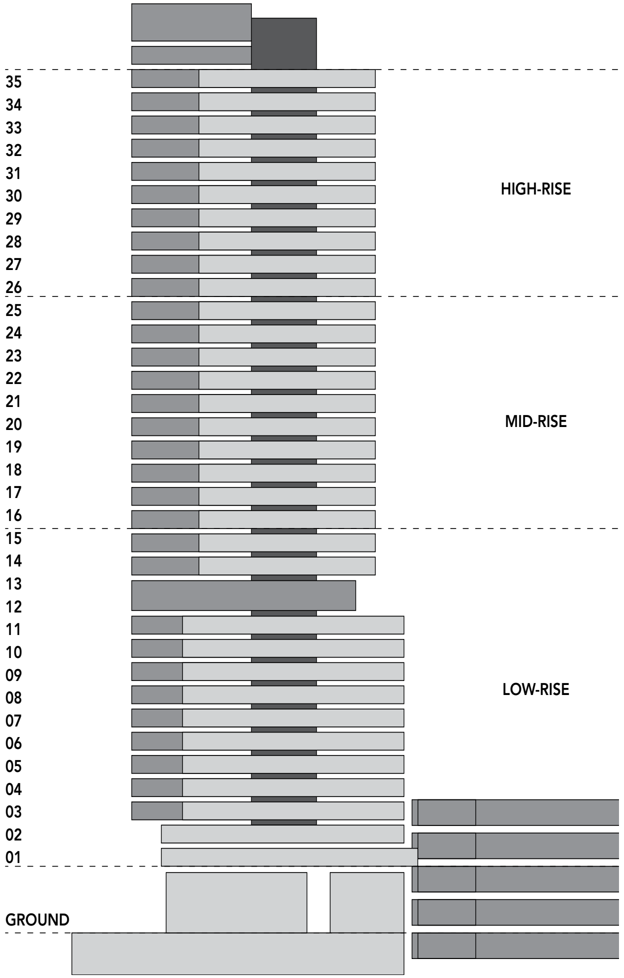
PROJECT DESCRIPTION:

- The 200 George Street development site is located at the northern end of the Sydney CBD in a key location and incorporates three existing buildings, being 190 and 200 George Street and 4 Dalley Street
- The completed office tower will comprise 33 office levels and 63 tenant car spaces and is the first building in Sydney to use closed cavity facade system
- The development is targeting a 5 Star Green Star Design rating and 5 Star NABERS Energy rating and aims to achieve a PCA "Premium Grade" rating
- Sold 50% of 200 George Street, Sydney to AMP Capital Wholesale Fund via fund through

KEY PROJECT METRICS

Acquisition date	August 2003
NLA	39,200sqm
Pre-leased to Ernst & Young	74.3%
Project cost	$263.5m[1]
Forecast completion	FY16
Construction progress	11.3%

ARTIST IMPRESSION OF 200 GEORGE STREET, NSW



1) Represents Mirvac's ownership of total project, includes land and interest costs.

HAROLD PARK, NSW

PROJECT DESCRIPTION:

- Harold Park is a multi-stage residential precinct in the vibrant suburb of Glebe in Sydney's inner west
- Located just 2.5km from the Sydney CBD and surrounded by parks that extend to the Sydney Harbour foreshore, Harold Park's contemporary 1, 2 and 3 bedroom apartments and terrace homes offer a rare combination of convenient living and ample outdoor space

HAROLD PARK PROFIT RECOGNITION PROFILE[1]

STAGE	SETTLEMENTS COMMENCING	% PRE-SOLD	OWNERSHIP	FY14	FY15	FY16	FY17	FY18
Precinct 1	1H15	100.0%	100%		298 lots			
Precinct 2	1H15	99.5%	100%		184 lots			
Precinct 3	2H16	91.0%	100%			345 lots		
Precinct 4	2H16	Not released	100%			158 lots		
Precinct 6	1H17	Not released	100%			84 lots		
Precinct 5	1H18	Not released	100%					241 lots

Under construction Under negotiation Future stages

1) Expected project lots settlements over EBIT contributing period.


ARTIST IMPRESSION OF HAROLD PARK, NSW

HARBOURSIDE SHOPPING CENTRE, NSW

Asset summary:

- Harbourside is a three-level 20,820sqm CBD retail centre
- Focus on food, restaurant and entertainment categories: 66% of gross rent from food based retailers
- Harbourside attracts approximately 13.7 million visitors annually and well positioned to benefit from the $3bn urban regeneration of the precinct
- Strategically located within the Darling Harbour precinct

Darling Harbour precinct redevelopment:

- $2.5bn Darling Harbour Live project to deliver new hotel, improved entertainment facilities and surrounding amenities
- $500m redevelopment of IMAX site
- Improved connectivity between Central Station, Ultimo and Darling Harbour

ASSET METRICS

Settlement date	January 2014
Acquisition price	$252.0m
Occupancy [1]	97.5%
Specialty occupancy costs [2]	16.5%
Specialty MAT [2]	$10,368sqm
Total Centre MAT [2]	$175.9m


HARBOURSIDE SHOPPING CENTRE, NSW

1) By area, based on 100% of building NLA, as at 31 March 2014.
2) As at 31 March 2014.

DARLING HARBOUR LIVE: A 'ONCE IN A GENERATION' OPPORTUNITY FOR SYDNEY, $3 BILLION URBAN REGENERATION

INTERNATIONAL CONVENTION AND EXHIBITION CENTRE OPENING DECEMBER 2016

"The Haymarket"
New urban neighbourhood, home to over 2,000 people with high-tech businesses, apartments, student accommodation, cafes, restaurants and a new urban square

High class Entertainment Centre, 'The Theatre', opportunity for red carpet arrivals

40,000sqm exhibition space with 8,000sqm of meeting space

New Convention Centre with capacity for more than 12,000 people

"The Goods Line" – 500m pedestrian and bicycle corridor linking Central – Ultimo – Darling Harbour. Stage 1 under construction completing Nov 2014

New 650 room hotel complex

Mirvac's Harbourside Shopping Centre

Darling Quarter 59,000sqm office developed 2011, occupied by Commonwealth Bank

Increasing the overall public open space including an upgrade to Tumbalong Park that will allow for crowds of up to 27,000 to attend live events

Redevelopment of IMAX site "The Ribbon" 20 storey, premium tower of approximately 49,000sqm

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Elements of this presentation regarding the Mirvac Property Trust portfolio composition has been prepared on a pro-forma basis assuming Blackstone exercises the call options over all non-core assets during the options exercise period.

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