

# review

ANNUAL REVIEW 2014

by mirvac

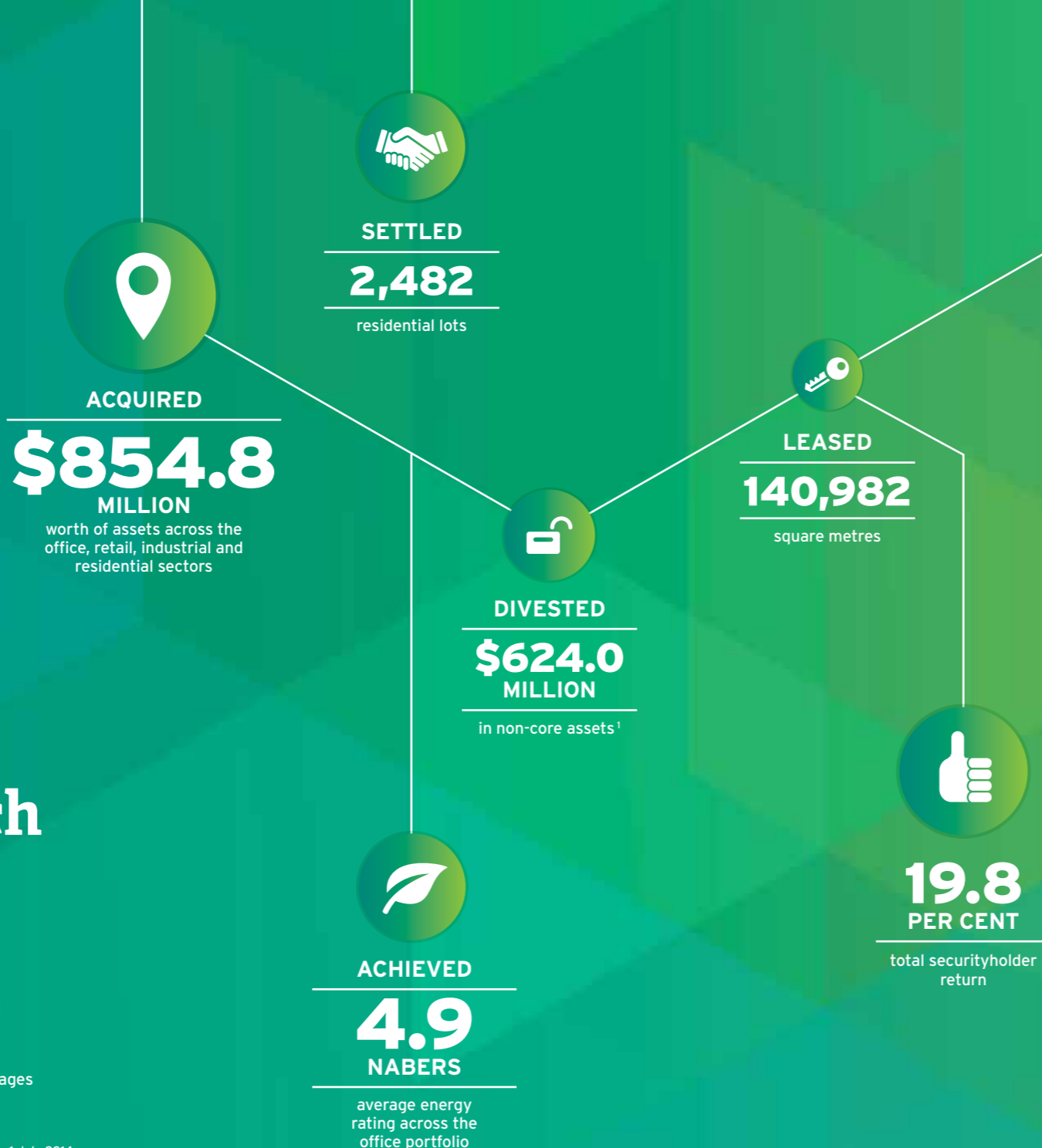
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# An integrated, diversified and focused approach to property

Mirvac is a leading Australian property group, with an integrated development and management capability. Mirvac's investment portfolio, Mirvac Property Trust, has interests in office, retail and industrial assets, while the development business has exposure to both residential and commercial projects.

With over 40 years of experience, Mirvac creates, owns and manages quality Australian assets.

1) Including non-core assets sold to an affiliate of Blackstone Group ("Blackstone") on 1 July 2014.



## Highlights

### FINANCIAL RESULTS

	FY14	FY13
Profit attributable to the stapled securityholders of Mirvac	<b>\$447.3m</b>	\$139.9m
Net operating profit <sup>1</sup>	<b>\$437.8m</b>	\$377.6m
Operating earnings per stapled security <sup>2</sup>	<b>11.9 cents</b>	10.9 cents
Operating cash flow	<b>\$399.3m</b>	\$385.9m
Total assets	<b>\$9.9bn</b>	\$9.2bn
Net assets	<b>\$6.2bn</b>	\$6.0bn
Distribution per stapled security	<b>9.0 cents</b>	8.7 cents
Net Tangible Assets per stapled security <sup>3</sup>	<b>\$1.66</b>	\$1.62

### CAPITAL POSITION

	FY14	FY13
Balance sheet gearing <sup>4</sup>	<b>27.8%</b>	23.6%
Look-through gearing	<b>28.5%</b>	24.2%
ICR <sup>5</sup>	<b>&gt;4.0x</b>	>5.0x
Total interest bearing debt <sup>6</sup>	<b>\$2,820.0m</b>	\$2,014.8m
Average borrowing cost <sup>7</sup>	<b>5.6%</b>	5.9%
Average debt maturity	<b>4.3yrs</b>	2.7yrs
S&P credit rating	<b>BBB+</b>	BBB
Hedged percentage	<b>58.3%</b>	50.9%
Average hedge maturity	<b>4.3yrs</b>	3.6yrs

1) Excludes specific non-cash items, significant items and related taxation.

2) Diluted earnings per stapled security excluding specific non-cash, significant items and related taxation.

3) Net Tangible Assets per stapled security based on ordinary securities including EIS securities.

4) Includes margins and line fees.

5) Adjusted EBITDA/finance cost expense.

6) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

7) Includes margins and line fees.

For full results and analysis, please refer to the 2014 Annual Report which can be viewed on the website [www.mirvac.com](http://www.mirvac.com). A copy of the 2014 Annual Report can be requested by contacting Mirvac's investor information line on 1800 356 444.



**STATUTORY NET PROFIT**  
**\$447.3**  
 MILLION  
 after tax



**DISTRIBUTIONS**  
**9.0**  
 CENTS  
 per stapled security



**MPT PORTFOLIO**  
**97.7**  
 PER CENT  
 on strategy



**DEVELOPMENT**  
**80.2**  
 PER CENT  
 invested capital on strategy

**The 2014 financial year has been a very busy and very successful year for the Group.**

Dear Securityholders,

In my inaugural report to you as Chairman of Mirvac, I am pleased to say that the 2014 financial year ("FY14") was a very busy and very successful year for the Group. This was demonstrated in a statutory net profit after tax of \$447.3 million. At an operating level, Mirvac's profit after tax was \$437.8 million, representing 11.9 cents per stapled security. This was within the guidance range that we provided early in the financial year of 11.8 to 12.0 cents per stapled security. We paid distributions of 9.0 cents per stapled security and our balance sheet gearing remained within our target range at 27.8 per cent<sup>1</sup>.

Our senior management team did an outstanding job over the period to ensure Mirvac is well-placed for the future. They continued to execute on the strategy presented in May last year, achieving a number of key strategic objectives that substantially improve the quality of our commercial and residential portfolios. Highlights over the financial year included: the acquisition of \$854.8 million of key strategic assets in line with our directional mandates; the divestment of \$624.0 million<sup>2</sup> of non-core assets; and \$129.2 million of provision released in line with our FY14 target. The overall result is that 97.7 per cent of our Mirvac Property Trust ("MPT" or the "Trust") portfolio is now on strategy and 80.2 per cent of our development business is on strategy.

Our financial position improved markedly over the year, and the strength of our balance sheet is reflected in Standard and Poor's credit rating upgrade from a BBB to BBB+ rating with a stable outlook.

- 1) Following assets sold to Blackstone on 1 July 2014, gearing was 23.5 per cent.
- 2) Includes assets sold to Blackstone on 1 July 2014 and includes capex contribution of \$5.4 million. Excluding capex contribution, total value of non-core assets is \$616.8 million.

The ratings upgrade was followed by the issuance of \$750.0 million of long-term capital markets debt, extending our debt maturity profile and further diversifying our sources of funding. Pleasingly, we achieved our target to increase the proportion of debt provided by debt capital markets to greater than 60.0 per cent.

This year, we also completed a number of capital management initiatives that position us well for the long-term. We secured two high-quality investment partners with global financial service organisations TIAA-CREF and Blackstone Group, which saw our capital efficiency in the commercial development pipeline increase, and the MPT portfolio substantially de-risked. These capital partnerships have also provided us with greater flexibility in the way we deploy capital and will enable us to reinvest into future strategic opportunities.

Mirvac's senior management team also did well to encourage collaboration and innovation across the organisation through a series of initiatives.

We announced a new, forward-thinking sustainability strategy during the financial year which was well-received by both the market and by industry peers alike. The strategy sets brave targets in regards to the way we manage our environmental and social impact, and while there is certainly much to do in this space, I am confident we have a passionate and dedicated team in place to help us accomplish our goals.

Further demonstrating our commitment to safety, we recently introduced a new HSE program, 'Be Safe for Life', which will play an integral role in helping us to maintain our strong performance in this area. I was pleased to see our Health Safety and Environment ("HSE") scorecard substantially improve in FY14, with our loss time injury rate reduced by almost 50.0 per cent.

Throughout the financial year, Mirvac also launched an innovation program called 'hatch' and I am excited to see what will emerge from this. It is important that our business continues to evolve and adapt in a rapidly-changing world. I believe in doing so we will add value to the business and in turn, to our securityholders.

### Board Changes and Corporate Governance

In August last year, James MacKenzie announced that he was stepping down as Chairman of the Group and announced his resignation from Mirvac as a Director at the Annual General Meeting in November.

James held the position of Chairman since 2005 and I would like to thank him for the significant role he played during his tenure with Mirvac.

Marina Darling, who joined Mirvac as a Board member in 2012, announced her resignation as Non-Executive Director in January this year. I would also like to thank Marina for her contribution to the Group.

We are currently in the process of appointing new Directors to the Mirvac Board, and we will update securityholders in relation to this in due course.

### Remuneration

Mirvac remains committed to aligning the Group's business objectives with the creation of value for our securityholders.

In FY14, we extended the Short Term Incentive ("STI") program to all Mirvac employees, subject to individual and group performance. We believe this strengthens the Group's overall focus on achieving key targets, and in turn, maximises securityholder returns.

The program also provides our employees with the opportunity to share in the success of the organisation through divisional and group performance. I am pleased to say that in FY14, the Group achieved 110.0 per cent of its Short Term Incentive target.

Commencing this year, 25.0 per cent of STI awards for ELT members will be deferred into rights over stapled securities. Half of these deferred rights will vest after 12 months, with the balance vesting after 24 months. No dividends will be payable on these deferred rights. The introduction of STI deferral in FY14 ensures executives are rewarded for sustained performance over the longer term.

As always, we remain committed to providing open and transparent reporting of our remuneration outcomes.

Overall, the Group is in a solid position, and I am pleased with the focus and discipline that has been applied by our management team in delivering on the strategy and positioning Mirvac for the future.

An enormous amount has been achieved in FY14, and I'd like to thank Susan and the rest of the team at Mirvac for their hard work, enthusiasm and dedication over the past 12 months. I am confident that as we continue to grow and refine our business, we will also continue to create long-term value for you, our securityholders.

**John Mulcahy**  
 Chairman



**OPERATING PROFIT**  
**\$437.8**  
 MILLION  
 after tax



**INCREASED PROFIT**  
**15.9**  
 PER CENT  
 on last year's result



**HIGH OCCUPANCY**  
**97.6**  
 PER CENT  
 across the portfolio



**UPGRADED**  
**BBB+**  
 Standard & Poor's  
 credit rating

Dear Securityholders,

I am pleased to report we have delivered excellent results for the 2014 financial year ("FY14"). Our profit attributable to our securityholders after tax at 30 June 2014 was \$447.3 million, reflecting a significant improvement on the previous year. This result follows the continued execution of our strategy to leverage our integrated model across the sectors in which we operate, with a focused and disciplined use of capital.

To that end, we completed a number of significant capital management initiatives and transactions during the year that will deliver solid earnings to the Group and ensure we are well-positioned for the future.

Within our Mirvac Property Trust ("MPT" or the "Trust") portfolio, we acquired \$606.8 million<sup>1</sup> of quality assets in key locations across the office, retail and industrial sectors. All acquisitions were in line with our strategic mandates and are expected to deliver a weighted average IRR above our sector targets. Likewise, we disposed of \$624.0 million<sup>2</sup> of non-core assets through the year, substantially improving the quality of our Trust portfolio and increasing the representation of assets that are on strategy to 97.7 per cent. The disposal of non-core assets will also provide the Group with greater flexibility in the way we deploy capital so that we can continue to invest in line with our strategy.

We maintained strong metrics across the portfolio, demonstrated by a net operating income growth on a like-for-like basis of 3.1 per cent, high occupancy at 97.6 per cent<sup>1,2</sup> and a solid WALE of 4.7 years<sup>1,3</sup>. A total of 425 leasing deals were completed over the year, representing approximately 141,000 square metres. Overall, the Trust continued to deliver stable earnings that underpin Mirvac's distributions.

Within our Development division, we achieved our objective to deliver a return on invested capital of greater than 10.0 per cent at 10.5 per cent, and our residential gross margins were above our target range of 18.0-22.0 per cent at 24.3 per cent.

Our residential business performed well in FY14 with market conditions improving in key locations. We acquired \$248.0 million of residential development projects over the year, substantially restocking the development pipeline to provide long-term earnings benefits to the Group. All acquisitions were on-strategy and are expected to deliver a weighted average IRR of more than 18.0 per cent. In addition to this, we completed seven englobo sales ahead of schedule, providing an opportunity for the redeployment of cash across the business.

Our \$3.4 billion commercial development pipeline also progressed with construction underway at 699 Bourke Street, Melbourne, 200 George Street, Sydney, and Treasury Building, Perth.

At 2 Riverside Quay in Melbourne we signed a Heads of Agreement for lease with PWC for approximately 17,200 square metres or 82.0 per cent of the net lettable area of our new A-grade commercial office tower, which will sit above an existing eight-storey car park.

Capital partnerships continued to be a key focus for the Group. In February, we announced the execution of a Relationship Deed with US-based financial services organisation TIAA-CREF, establishing the "Australian Office Alliance" (or "AOA"). Under the Deed, TIAA-CREF have been given exclusive first rights to acquire 50.0 per cent of co-investment opportunities in prime-grade Australian office assets sourced or developed by Mirvac for the next three years. Since announcing the Deed, TIAA's General Account have acquired a 50.0 per cent interest in our office development at 699 Bourke Street, Melbourne on a fund-through basis, allowing us to retain exposure to potential development profit while substantially reducing our development and construction costs.

In addition to this, Mirvac entered into an agreement with an affiliate of Blackstone Group for the sale of a 50.0 per cent interest in 275 Kent Street, Sydney. The asset sold above book value<sup>4</sup> for \$435.0 million, reducing our single asset risk from 18.3 per cent to 10.1 per cent.

The result of our strong performance over the year saw the Group deliver a total shareholder return of 19.8 per cent.

## Financial Results

As at 30 June 2014, the Group's operating profit after tax was \$437.8 million, up 15.9 per cent on last year. Operating earnings were in line with guidance at 11.9 cents per stapled security ("cps").

Mirvac's capital position was prudently managed during the year, with the Group's gearing ratio remaining within our target range of 20.0 to 30.0 per cent, at 27.8 per cent.

Our Standard & Poor's credit rating of BBB was also upgraded to BBB+, which was followed by an issuance of over \$750.0 million of long-term capital markets debt, further diversifying the Group's sources of debt and increasing the weighted average debt maturity to 4.3 years. We maintained strong liquidity with \$510.8 million of cash and undrawn committed bank facilities held as at 30 June 2014, which increased to \$1.0 billion following the sale of assets to Blackstone on 1 July 2014.

During the year, we completed the extension and increase of an unsecured syndicated bank facility to \$1.7 billion. The transaction was in line with the Group's stated strategy to increase its debt maturity profile and addressed the Group's \$350.0 million facility which was due to expire in January 2014. Eight of Mirvac's existing banks and one new bank committed to the facility, providing a diversified group of nine major domestic and international banks.

Overall, we remain focused on accessing a range of sources of capital, including both the domestic and international markets, to ensure we can continue to meet our strategic objectives without increasing our overall risk profile.

1) Excludes transaction costs.

2) Including non-core assets sold to Blackstone on 1 July 2014 and includes capex contribution of \$5.4 million. Excluding capex contribution, total value of non-core assets is \$616.8 million.

1) Excluding assets held for sale as at 30 June 2014.

2) By area, excluding IPUC, based on 100.0 per cent of building NLA.

3) By income, excluding IPUC, based on MPT's ownership.

4) As at 31 December 2013.

**I am pleased to report  
 we have delivered  
 outstanding results for  
 the 2014 financial year.**

## Operational Results

### MIRVAC PROPERTY TRUST

At 30 June 2014, MPT had \$7.5 billion of invested capital across 68 direct property assets, covering the office, retail and industrial sectors.

The Trust delivered an operating profit before tax of \$438.1 million, down 0.9 per cent on the previous period. This was primarily driven by increased interest costs associated with borrowings during the year as a result of the recapitalisation across the stapled entities, as well as acquisitions. We maintained strong like-for-like growth, however, at 3.1 per cent.

#### Office

Our high-quality office portfolio performed well in an environment where vacancy and incentives remain high in key CBD markets. Occupancy in our office portfolio was strong at 96.1 per cent<sup>1,2</sup>, and the portfolio was substantially de-risked with a WALE of 4.7 years<sup>1,3</sup>.

Aligning with our strategy to create and buy prime CBD assets, we acquired \$299.8 million of office assets over the year. This included the purchase of 367 Collins Street and 477 Collins Street in Melbourne, which will be held for the long term and offer fantastic repositioning and development opportunity for the Group. They also increase our portfolio exposure to the Melbourne CBD and are in line with our strategic return hurdles.

In addition to this we divested \$174.1 million of non-core assets (including non-core assets sold to Blackstone), which further improved our office portfolio metrics; for instance, 98.4 per cent of Mirvac's office portfolio is now on strategy and 91.5 per cent represented by Premium or A Grade assets.

#### Retail

While there were signs of improvement in the retail sector, leasing conditions remained challenging; however, occupancy remained high across the retail portfolio at 99.1 per cent<sup>1,2</sup>.

We achieved like-for-like growth of 2.0 per cent and a strong moving annual turnover growth of 2.2 per cent<sup>4</sup>, driven by non-discretionary spend in categories such as supermarkets, food and catering.

The retail team's focus on tenant remixing and rebranding saw a marked improvement in the quality of the retail portfolio, such that we exceeded our investment performance benchmarks over one, three and five years. I was especially pleased to see Broadway Shopping Centre ranked number one in Shopping Centre News' ("SCN") Big Guns Awards 2014 for annual turnover per square metre ("MAT/m<sup>2</sup>") for the second year in a row.

Our portfolio was further enhanced this year with the acquisition of Harbourside Shopping Centre in Sydney, a strategically located CBD retail asset with repositioning potential, which is well-placed to benefit from the \$3.0 billion urban regeneration of the Darling Harbour precinct.

Similarly strengthening the portfolio was the disposal of \$324.9 million in non-core assets, which included Manning Mall, Taree and Orange City Centre in New South Wales; Logan Mega Centre in Queensland; Gippsland Centre in Victoria; and Waverley Garden Shopping Centre in Victoria which formed part of the portfolio of non-core assets sold to Blackstone on 1 July 2014. Our retail portfolio is now represented by 97.5 per cent of assets on strategy as a result.

In addition to this, we continued to unlock embedded value in our retail portfolio and this is demonstrated by just over 35.0 per cent of the retail development pipeline having been completed or now underway. At Kawana Shoppingworld in Buddina, Queensland, construction of Stage 4 – which will see the addition of a new Aldi supermarket and over 60 additional specialty stores – is near completion, and will expand the centre by approximately 9,000 square metres. As at 30 June 2014, the leasing team had pre-commitments for 95.6 per cent of the project by net lettable area.

Construction also commenced on Stage 4 at Stanhope, New South Wales in January this year; and at Orion Springfield Town Centre, Queensland, construction on Stage 2 commenced in March with the 31,545 square metres expansion incorporating a Coles, Target and Event Cinemas, mini majors and an additional 80 to 100 specialty tenants and commercial suites, as well as an extra 1,200 car parks.

#### Industrial

Our niche industrial portfolio remained robust with high occupancy of 99.5 per cent<sup>1,2</sup> and a WALE of 8.7 years<sup>1,3</sup> as at 30 June 2014.

We acquired a strategically located 21.9 hectare industrial asset in Sydney's Eastern Creek during the year, which has the potential to be developed into a prime-grade logistics asset. Development plans for the site are now advanced and we have received strong tenant enquiry for the asset.

We also disposed of three non-core industrial assets which included 54-60 Talavera Road, 10 Julius Avenue and 12 Julius Avenue in North Ryde, New South Wales for \$125.0 million, the result of which sees our industrial portfolio now 91.1 per cent on strategy.

The Group will continue to seek opportunities for our industrial portfolio that align with our strategic mandates.

#### DEVELOPMENT

At 30 June 2014, our Development division had \$1.6 billion of invested capital, with activities across apartments, masterplanned communities and commercial development. The division's statutory profit before tax was \$112.0 million and its operating profit before tax was \$112.0 million.

#### Residential

The Group settled 2,482 lots during the financial year, ahead of our revised FY14 target of 2,400 lots. Some of the key projects that contributed to this were Rhodes Pinnacle and Elizabeth Hills in New South Wales; Enclave, in Victoria; Gainsborough Green in Queensland; and Jane Brook in Western Australia.

We have secured future income for the Group with over \$1.2 billion in residential exchanged pre-sales contracts on hand as at 30 June 2014, and with 69.0 per cent of expected Development EBIT for FY15 already secured.

We substantially restocked our development pipeline to provide long-term earnings with \$248.0 million in acquisitions over the financial year. All acquisitions were in line with our strategy to buy apartments in the inner ring and masterplanned communities in infill ring and urban edge locations. The acquisitions included three apartment sites and four masterplanned community sites across all of the states in which we operate, and provide us with over 2,600 lots that directly align with our strategic mandates for the residential sector.

Additionally, we completed the englobo sale of a number of provisioned projects over the year, including Spring Farm in New South Wales and Mariner's Peninsula, Hope Island and Foreshore Hamilton in Queensland. These sales will enable us to redeploy cash into other opportunities within the business.

Overall, we remain well-positioned in the residential sector, supported by an overweight exposure to Sydney and Melbourne which continue to be the strongest markets nationally, as well as a focus on urban, medium-density housing.

#### Commercial

Mirvac continued to leverage its integrated development capability through our \$3.4 billion commercial development pipeline. Construction is well-underway at 699 Bourke Street in Melbourne, for example, which is 100.0 per cent pre-leased to AGL Energy Limited ("AGL") for an initial period of 10 years. We are working closely with AGL to exceed our commitment to a 5 Star Green Star rating.

In addition to this, construction progressed at Treasury Building in Perth with Level 16 poured as at 30 June 2014, and we were named as the preferred developer in a joint venture for the highly anticipated Perth City Link project.

At 200 George Street in Sydney, demolition of the existing buildings and excavation works were completed, with the core jump-form underway.

We also achieved practical completion at our landmark building, 8 Chifley, Sydney in July last year, which was 97.0 per cent leased as at 30 June 2014.

## Sustainability

During the year, Mirvac launched a bold new strategy to demonstrate its plans for a sustainable future, which you can read more about on page 16.

Under the banner, 'This Changes Everything', we have committed to achieving a number of sustainability objectives set out across four key areas, with a mission statement relating to each. These objectives are time-bound, such as reducing potable water intensity by 15.0 per cent by 2018 and achieving zero waste by 2030, and while the plan is no doubt an ambitious one, our hope is that it pushes boundaries and ensures that every change counts.

## Health Safety and Environment ("HSE")

Ensuring the health and safety of our employees and providing them with a workplace that is free from harm is a priority at Mirvac, and I am pleased to say that our HSE performance improved markedly in FY14.

As at 30 June 2014, the Group's Lost Time Injury Frequency Rate ("LTIFR") for employees and service providers reduced by just over 46.0 per cent, a substantial improvement on the corresponding period. We also recorded a low injury rate with no serious workplace injuries recorded, and we continue to ensure injured workers receive the best care and return to work opportunities.

We launched the 'Be Safe for Life' strategy in July this year, which is anchored by four safety behaviours – Always Put Safety First; Lead by Example; Cut Risks, Not Corners; and It's Your Responsibility. The 'Be Safe for Life' program is aimed at embedding HSE into all areas of the business, from our retail centres and construction sites to our head offices in each state.

In our construction business, Mirvac has made a number of commitments to ensure health and safety remains a number one priority for our employees, sub-contractors and suppliers. Likewise, we have outlined what we expect from them in return, such as adhering to HSE systems at all times and reporting unsafe acts immediately. These commitments and expectations have been captured in a 'Work Safe, Stay Safe' initiative which forms part of the 'Be Safe for Life' program.

The Group's FY14 Corporate Responsibility & Sustainability Report will be released later in the year, and will include further information on Mirvac's sustainability achievements and HSE outcomes and initiatives throughout FY14.

## Innovation and Operational Excellence

Mirvac has a rich history of innovation, but this year, we recognised a need for a more coordinated approach to the way we innovate. Innovation occurs at a number of levels, such as product innovation, service innovation, process innovation, brand and communication innovation, and organisational innovation. Accordingly, we have implemented an innovation program called 'hatch', which is aimed at capturing and harnessing the many fantastic ideas we receive from around the Group. We also hope to encourage new thinking about how we can work better at Mirvac; for our customers, our staff, our business partners, and for you, our securityholders.

We also continued our Business Transformation program this year, which is aimed at improving processes and procedures across the organisation, and streamlining the way we work. There were 12 projects completed overall, focusing on areas such as our procurement capability and HSE reporting processes. We believe the Business Transformation program will create a stronger Mirvac and enhance the value delivered to our securityholders.

1) Excluding assets held for sale as at 30 June 2014.

2) By area, excluding IPUC, based on 100.0 per cent of building NLA.

3) By income, excluding IPUC, based on MPT's ownership.

4) Excludes assets under development and Hinkler (flood affected).

## At Mirvac, our vision is to set the standard as a world-class Australian property group that attracts the best, and that includes the best people.

### Executive Leadership Team ("ELT")

In May this year, we announced a number of changes to the structure of our Executive Leadership Team. These changes were made to create a more efficient and effective management structure, and to ensure the Group can continue to allocate capital in a focused and disciplined manner.

The key change was the creation of a Chief Investment Officer ("CIO") role to oversee our office, industrial, retail, residential development and commercial development portfolios. Brett Draffen has assumed this role. As a result, the positions of CEO Development and CEO Investment were dissolved.

Andrew Butler has assumed the role of Group Executive Office & Industrial and will report to the CIO, along with Group Executive Retail, Susan MacDonald, Group Executive Residential Development, John Carfi and Group Executive Commercial Development, David Rolls. All positions form part of the Executive Leadership Team, along with the Chief Executive Officer and Managing Director; Chief Financial Officer; General Counsel and Company Secretary; Group Executive, Corporate Affairs; Group Executive, Capital; and Group Executive, Operations.

These changes became effective on 1 July 2014.

### People

At Mirvac, our vision is to set the standard as a world-class Australian property group that attracts the best, and that includes the best people. In December last year, we held a leadership course for our senior managers, in addition to a Forward Leading conference for our top 150 employees in May, both of which had a strong focus on culture, strategy and innovation.

We also continued with our rewards and recognition program that was launched in 2011. The program, Mirvac Stars, gives employees, managers and customers the chance to recognise employees who demonstrate Mirvac's values in their day-to-day activities. These values include: Act with Integrity; Strive for Excellence; Work as One Mirvac Team; Value our Customers and Business Partners; and Take Ownership. Employees who receive nominations for all five of the values within a designated timeframe go into the running to win the Mirvac Mega Star award, which is announced at an annual awards night.

Our Mirvac Mega Star this year was construction manager, Dominic Callanan, who won the top award for his consistent demonstration of Mirvac's values, and in particular, for his tireless work and ongoing commitment to the renowned 8 Chifley project in Sydney.

Recognising that the health and wellbeing of our employees is vital to our success, we have also continued with a range of initiatives to ensure the best output from our people. These initiatives include flexible work hours, paid maternity leave that is above market practice, a work/life balance program that provides health and wellbeing workshops and paid volunteer days.

Our goal of creating a workplace that attracts the top talent was recognised this year when we achieved an engagement score of 67.0 per cent in the Aon Hewitt Employee Engagement Survey, placing us in the Best Employer Range for the second year in row.

### Outlook

Although there are still uncertainties in both the global and domestic financial markets, I believe that Mirvac, with its high-quality property trust and substantial residential and commercial development pipeline, will continue to deliver value for its securityholders.

We have a clear strategy in place, and we will continue to leverage our integrated development and management capability to provide a balance of a stable income and focused growth. This is Mirvac's competitive advantage.

Importantly, we have a highly engaged and enthusiastic team of people who support our vision. I would like to thank everyone at Mirvac for their hard work, passion and commitment over the year, and for their contribution to a strong performance in FY14.

I would also like to thank you, our securityholders, for your continued support.

**Susan Lloyd-Hurwitz**  
CEO and Managing Director



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# \$854.8

MILLION OF STRATEGIC ACQUISITIONS OVER THE FINANCIAL YEAR

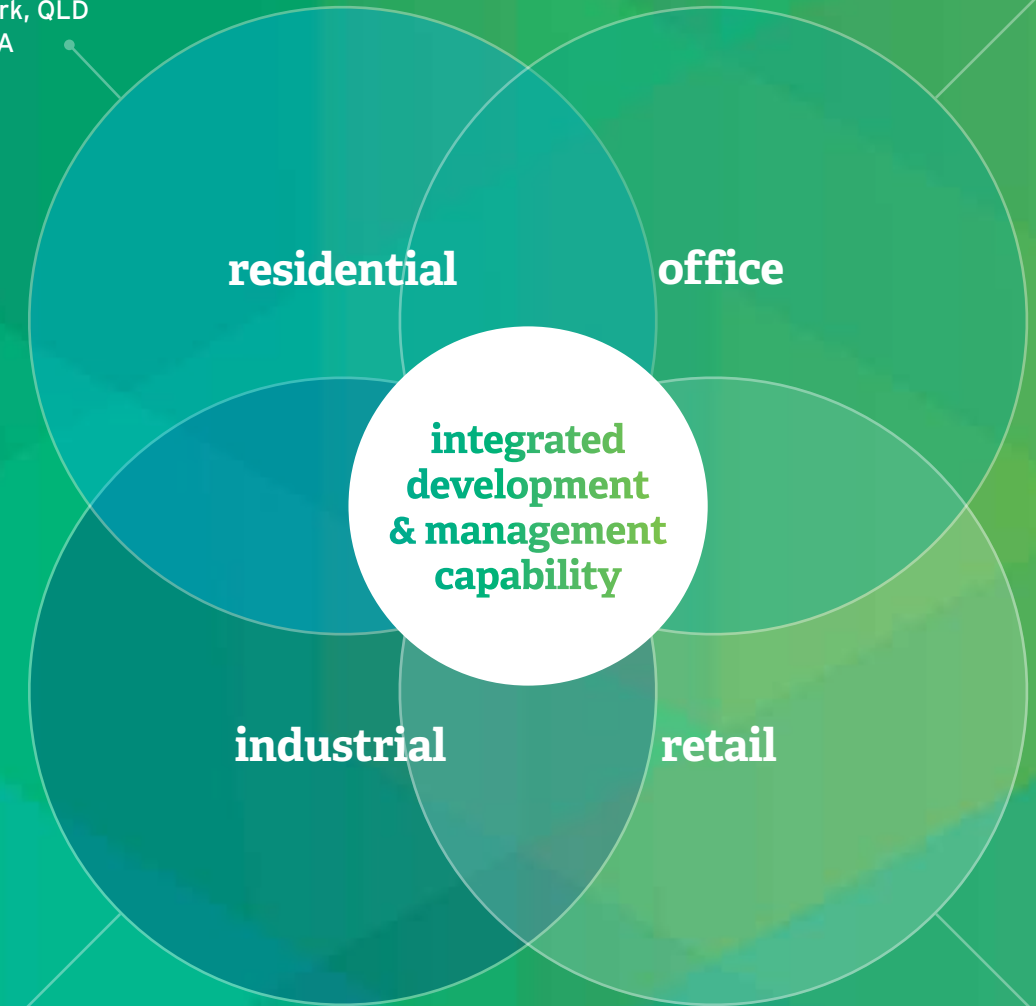
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Bondi, NSW  
Waterloo, NSW  
Hope Street, South Brisbane QLD  
Raby Road, Gledswood Hills NSW  
Blackshaws Road, Altona North VIC  
Everton Park, QLD  
Baldivis, WA

367 Collins Street, Melbourne VIC  
477 Collins Street, Melbourne VIC

60 Wallgrove Road, Eastern Creek NSW

Harbourside Shopping Centre, Darling Harbour NSW





## Residential

### BONDI, NSW <sup>1</sup>

Mirvac's new residential development site in the iconic Sydney suburb of Bondi is located seven kilometres from the Sydney CBD and 1.4 kilometres from Bondi Beach, with views of Bondi Beach, Sydney Harbour and the city skyline. The 11,138 square metre, dual street frontage site has the potential to deliver over 200 residential dwellings across one, two and three bedroom apartments, targeting mid-price points. The project will be delivered via Mirvac's integrated model with Mirvac's Development Division responsible for the design, construction, project management and sales and marketing. The Group expects the project will contribute to earnings in FY17, subject to planning approvals.

### WATERLOO, NSW <sup>1</sup>

Located approximately 3.5 kilometres south of Sydney's CBD, the proposed development, which was purchased off-market, sits within the Group's mandated strategic inner-ring. It has the potential to deliver approximately 250 residential apartments and 1,000 square metres of retail space. In close proximity to Sydney Airport, Sydney and NSW Universities, Centennial Park and the Eastern Suburbs beaches, it will also benefit from significant future infrastructure such as the proposed new light rail. The project is expected to contribute to earnings from mid-2017 <sup>2</sup>, with settlement of the acquisition anticipated in late 2014.

### HOPE STREET, SOUTH BRISBANE QLD <sup>2</sup>

Located in south Brisbane with extensive city and river views, this inner-ring residential site provides Mirvac with an excellent opportunity to diversify its exposure to the Brisbane apartment market via an off market transaction. The proposed development has approved planning for a two staged apartment project of 329 lots across two towers, and will comprise one and two bedroom product. The project is expected to contribute to earnings from early 2017.

### RABY ROAD, GLEDSWOOD HILLS NSW <sup>1</sup>

Located approximately 60.0 kilometres south-west of Sydney's CBD, this 87 hectare site sits within Mirvac's residential strategy to acquire masterplanned communities in urban edge and infill ring locations, and has the potential to deliver up to 600 lots. The area also benefits from significant infrastructure upgrades, as well as existing lifestyle and social amenity throughout the Macarthur region.

The project is expected to contribute to earnings from late 2015 <sup>2</sup>, with settlement of the acquisition's first land payment anticipated later this year.

### BLACKSHAW ROAD, ALTONA NORTH VIC <sup>1</sup>

Blackshaws Road is an 11.5 hectare infill site located approximately 7.5 kilometres west of Melbourne's CBD, in Melbourne's established inner-west. The development will provide a range of housing options within close proximity to Melbourne's CBD, along with access to public transport and the lifestyle amenity of Port Phillip Bay.

The site has the potential to deliver approximately 260 lots, with Mirvac targeting a mix of built-form and vacant land product. The project is expected to contribute to earnings from late 2017 <sup>2</sup>, with settlement of the acquisition anticipated in late 2016.

### EVERTON PARK, QLD

Mirvac acquired this terrace home development site in Brisbane's emerging Everton Park precinct. The development site is located eight kilometres from the Brisbane CBD, and will include 56 two, three and four bedroom terrace homes. As well as meeting the demand for modern homes in Brisbane's inner north, it will provide residents with easy access to employment, transport and lifestyle options. Construction is expected to start in late 2014.

### BALDIVIS, WA

Located 35 minutes south west of Perth, this 30.0 hectare prime residential development site has the potential to deliver a community of approximately 380 dwellings, with a diverse mix of product type to cater for a wide range of buyers. Baldivis is an ideal suburb for families looking to live near the Rockingham coast, with a number of shopping, transport, education and recreational facilities nearby. The acquisition aligns with Mirvac's residential strategy to develop masterplanned communities in infill ring locations, and while the project is subject to planning approvals, the Group expects to see earnings contribution in FY16.

## Industrial

### 60 WALLGROVE ROAD, EASTERN CREEK, NSW <sup>3</sup>

60 Wallgrove Road is a 21.9 hectare site located at the nexus of the M4 and M7 motorways in the established industrial precinct of Eastern Creek. The property is currently leased to Commonwealth of Australia (operated by the Eastern Creek Quarantine Station) until December 2015. Mirvac has the potential to develop the site into a prime-grade industrial business park delivering over 113,000 square metres of gross building area, following the expiration of the lease to the Commonwealth of Australia. The site already benefits from a Concept Plan Approval by the Minister for Planning, and Council approval for Stage 1 Infrastructure works <sup>1</sup>. The acquisition reinforces Mirvac's ability to identify and secure opportunities with significant redevelopment potential. The redevelopment will be delivered via Mirvac's integrated model and follows the Group's success with the Nexus Industry Park and the Hoxton Distribution Park in Sydney's South West corridor.

## Office

### 367 COLLINS STREET, MELBOURNE VIC <sup>4</sup>

Acquired in November last year, 367 Collins Street, Melbourne is a 37,618 square metre, 33 level, A-grade office building with views over the Yarra River. The building offers efficient floor plates, a side core design and is largely column free. Mirvac's initial strategy has been to focus on leasing the current vacancy, with a rental guarantee granted for 12 months following the acquisition. In the medium term, Mirvac will leverage its asset management capability to upgrade the foyer, modernise the lifts and install 'end of trip' facilities.

### 477 COLLINS STREET, MELBOURNE VIC <sup>5</sup>

477 Collins Street, Melbourne is a future prime CBD development opportunity with shorter-term holding income, and was also acquired in November last year. The 11,988 square metre B-grade office building has a unique heritage frontage on Collins Street, includes a six-level car park and is in close proximity to retail amenities and both Southern Cross and Flinders Street Railway stations. While subject to Development Approval and securing tenant pre-commitments, the asset is set to become the largest commercial building constructed by Mirvac in Australia.

## Retail

### HARBOURSIDE, NSW <sup>6</sup>

Mirvac acquired Harbourside Shopping Centre ("Harbourside") in Sydney's Darling Harbour in November 2013, with settlement occurring in January this year. Harbourside is a three-level, 21,039 square metre CBD retail centre with a focus on food, restaurant and entertainment categories. Located within the Darling Harbour precinct, it attracts approximately 13.7 million visitors annually and presents a significant opportunity for Mirvac to reposition the centre in line with Darling Harbour's \$3.0 billion urban regeneration.

**SOLD!**

## Residential

- Spring Farm, NSW
- Mariner's Peninsula, QLD
- Harbour Village, Hope Island, QLD
- Neighbourhood 7, Hope Island, QLD
- Brookwater Stages 3-6, QLD
- Foreshore Hamilton, QLD

## Office

- 1 Castlereagh Street, Sydney, NSW <sup>1</sup>
- 38 Sydney Avenue, Forrest, ACT <sup>1</sup>
- 339 Coronation Drive, Milton, QLD <sup>1</sup>
- 33 Corporate Drive, Cannon Hill, QLD <sup>1</sup>

## Industrial

- 54-60 Talavera Road, North Ryde NSW
- 12 Julius Avenue, North Ryde, NSW <sup>1</sup>
- 10 Julius Avenue, North Ryde, NSW <sup>1</sup>

## Retail

- Manning Mall, Taree NSW
- Logan Mega Centre, QLD
- Gippsland Centre, VIC
- Orange City Centre, NSW
- Waverley Garden Shopping Centre, VIC <sup>1</sup>

1) Settlement is subject to FIRB approval and other conditions precedent.  
2) Subject to planning approval.

1) The development may require amendments to the existing approvals and project specific approvals.

1) Sold to Blackstone on 1 July 2014.



# 699 Bourke Street

MELBOURNE, VICTORIA

In April this year, Mirvac announced that its Australian Office Alliance (“AOA”) partner, TIAA-CREF, had acquired a 50 per cent interest in its new office development, 699 Bourke Street in Melbourne, on a fund through basis, for a total consideration of A\$73 million.

As part of the transaction, TIAA-CREF’s General Account will fund 50 per cent of the total development costs throughout the construction period, and on completion, the co-owners (TIAA-CREF’s General Account and a wholly owned sub-trust of Mirvac Property Trust) will appoint Mirvac Asset Management as property manager.

This follows the establishment of the AOA in February this year, with Mirvac granting TIAA-CREF exclusive rights to participate in new office investment and development projects acquired after February for a term of three years, subject to certain conditions.

Currently under construction, 699 Bourke Street, Melbourne has approximately 19,000 square metres of net lettable area over 8-storeys, and is 100.0 per cent pre-leased to AGL Energy (“AGL”) for an initial minimum period of 10 years, under an agreement for lease.

Mirvac is committed to achieving a 5 Star Green Star rating, and is working closely with AGL to achieve a 6 Star Green Star rating through a focus on better passive design and the implementation of leading sustainability features. Some of these sustainability features include rainwater catchment and re-use for toilet flushing and irrigation; a highly efficient gas-powered cogeneration plant; an extensive array of solar PV panels on the rooftop; an ultra-high-performance facade (with floor-to-ceiling glazing); and state of the art end-of-trip facilities, with more than three times the amenity stipulated as ‘best practice’ by Green Star. Completion of the building is expected in March 2015.

**100.0**  
PER CENT PRE-LEASED

to AGL Energy for an initial minimum period of 10 years



**19,000**  
SQUARE  
METRES

of net lettable area  
over 12-storeys

TARGETING A  
**6 STAR**

Green Star rating

**\$11,506**  
PER SQUARE METRE

Broadway is the first shopping centre in Australia to reach \$11,000 per square metre



OVER  
**13.6**  
MILLION

visitors per year

# Broadway Shopping Centre

**SYDNEY, NEW SOUTH WALES**

Mirvac's Broadway Shopping Centre ("Broadway" or the "Centre") was ranked number one in Shopping Centre News' Big Guns Awards 2014 for annual turnover per square metre ("MAT/m2") for the second year in a row.

Broadway, which attracts over 13.6 million visitors a year, achieved a MAT/m2 of \$11,506 per square metres, making it the first shopping centre in Australia to reach \$11,000 per square metre. Total MAT increased 11.4 per cent in the same period to \$459.1 million.

This outstanding achievement is the result of the Broadway team's continued efforts in leasing, marketing and operations. Their focus on tenant remixing, which has seen the addition of new retailers such as Apple Store, JB Hi-Fi, Nike and T2, along with a broad and tailored offering to a diverse demographic, have contributed in making Broadway one of the most successful retail centres in the country.

Cementing their commitment to providing customers with a better shopping experience, Broadway also launched the revolutionary and innovative 'The Collection Bar' in June this year.

Partnering with fashion website, The Iconic, and ParcelPoint in an Australian-first, The Collection Bar allows customers to have online purchases delivered to a dedicated collection point within the Centre, try their purchases on in exclusive changing rooms and return the item on the spot if it isn't suitable. Shoppers are also able to use The Collection Bar to return online purchases from participating retailers.

The launch of The Collection Bar ensures Broadway is at the heart of online and offline shopping, and positions the Centre as a unique destination focused on today's modern shopper.



For further information about Broadway Shopping Centre please visit: [broadway.com.au](http://broadway.com.au)



## Mirvac launched a bold new initiative this year, to demonstrate the many ways Mirvac is reducing its impact on the environment.

With the catchy tagline, 'This Changes Everything', the Sustainability plan is driven by four key mission statements:

### Re-imagining resources

**Mission:** to be net positive by 2030

Net positive is about generating more water and energy than we consume and finding ways to capture and reduce waste beyond that we create. This means thinking about local energy generation, recycled resource use, zero landfill and design for deconstruction.

### Enriching Communities

**Mission:** to demonstrate community investment within and beyond our boundaries by 2018

Community investment relates to activities which enhance the health and wellbeing within a community and strengthen social inclusion. Mirvac recognises that our places do not exist within a bubble, and that we can work beyond our boundaries to support society as a whole and improve the places we create. While the plan is no doubt an ambitious one, Mirvac hopes that it will push boundaries and ensure that every change counts. We also believe this plan will set a new benchmark for property groups in Australia.

### Shaping the Future of Place

**Mission:** to create a framework for the future of place by 2015

Mirvac is working towards creating a framework that is adaptive to future challenges with the understanding that information and boundaries will change over time. The future of place incorporates the areas in which Mirvac operates: residences, communities, parklands, retail precincts, commercial buildings and industrial properties; the places we live, work, shop and play

### Smarter thinking

**Mission:** to create the first smart portfolio by 2020

A smart asset is one designed to improve its own performance and ease of operation over its lifecycle. A smart portfolio will see lower long term costs, easier adaptation to new technologies, and increased occupancy comfort and productivity.

Since announcing the strategy in January, the Group has continued to demonstrate its commitment to excellence in sustainability, achieving a 4.9 NABERS Energy rating ahead of an FY14 target of 4.75 Stars, as well as a 3.8 Stars NABERS Water rating ahead of an FY14 target of 3.5 Stars. In addition to this, the Group reached its first milestone within 'Enriching Communities' a year ahead of schedule by creating a data capture system to measure and monitor community investment across the business by 2015. Completing this objective early means measurement can commence over the next financial year, ensuring accuracy and transparency in data collection.

Throughout the financial year, Mirvac also received the Facilities Management Association Contribution to Energy Efficiency award for a second successive year for energy reductions across the office portfolio, in addition to winning the 'Best Sustainable Development – Existing Buildings' category at the PCA Innovation and Excellence Awards for our performance at 10-20 Bond Street, Sydney.



Keep an eye out for our annual Corporate Responsibility & Sustainability report, which will contain further information on our sustainability achievements in FY14.

# Executive Leadership Team



## Susan Lloyd-Hurwitz 1

### Chief Executive Officer & Managing Director

Susan Lloyd-Hurwitz was appointed CEO & Managing Director of Mirvac on 15 August 2012, and joined the Group in November 2012. Susan has worked in the real estate industry for over 25 years, and has extensive experience in fund and portfolio management in both the direct and indirect markets, fund development, mergers and acquisitions, dispositions, research and business strategy. Prior to working at Mirvac, Susan was Managing Director at LaSalle Investment Management where she was responsible for the core investment accounts and funds business lines in the European region, as well as for the operations of the business. Susan has also held senior executive positions at Lend Lease and Macquarie Group in Australia, Asia, the US and Europe. Susan is currently on the Australasian Advisory Board for INSEAD and the University of Western Sydney Foundation Council, and is on the Board of the Green Building Council of Australia.

## Shane Gannon 2

### Chief Financial Officer ("CFO")

Shane Gannon joined Mirvac as Chief Financial Officer in December 2013. Prior to this, he was Chief Financial Officer of Goodman Fielder Limited, and was also CFO and a Board member at CSR. Shane has extensive experience in leading the finance function in a public listed company environment. He has had significant exposure to the property industry during ten years with Lend Lease, where he held a number of senior finance executive roles.

## Brett Draffen 3

### Chief Investment Officer ("CIO")

Brett Draffen was appointed CIO of Mirvac in May 2014. Brett has over 26 years of experience across all aspects of the property industry. He came to Mirvac in 2001 following the acquisition of Fini Group, and held the position of CEO Development from June 2008. He has been responsible for major development projects across the residential, commercial, retail and industrial sectors. Brett is the former President of the Property Council of Australia, NSW.

## Natalie Allen 4

### General Counsel & Company Secretary

Natalie Allen joined Mirvac as Group General Counsel in August 2012, and has more than 15 years of legal experience in real estate and equity capital markets. In her role at Mirvac, Natalie oversees the Legal and Company Secretariat functions. Natalie has extensive knowledge of listing rules, compliance and corporate governance and has significant corporate transactional experience. She is also a solicitor of the Supreme Court of NSW, a member of the State Bar of California and a graduate of the Australian Institute of Company Directors.

## Andrew Butler 5

### Group Executive, Office and Industrial

As Group Executive Office and Industrial, Andrew Butler is responsible for Mirvac's office and industrial portfolio and asset management. He has been with Mirvac for 19 years, and has been involved in property investment, development, acquisitions and property funds management for more than 25 years. He has extensive experience in commercial, retail, industrial and hotel property throughout Australia, New Zealand and the US.

## John Carfi 6

### Group Executive, Residential

John joined Mirvac in 2001 and is responsible for the Group's residential development activity across Australia, encompassing a wide range of large-scale residential and mixed-use developments. With over 27 years of industry experience across construction, commercial and residential development, John manages critical stakeholder relationships and provides wide ranging knowledge of all aspects of the development, design and construction process from inception through to occupation and maintenance.

## Marie Festa 7

### Group Executive, Corporate Affairs

Marie Festa joined Mirvac in December 2012 and has over 15 years of experience in Corporate Affairs and Investor Relations. As Group Executive, Corporate Affairs, she is responsible for Group Communications, Investor Relations, Human Resources, Sustainability and Innovation. Marie has extensive experience in managing external and internal stakeholders through major corporate transactions, as well as providing strategic advice to the Board and senior management on a diverse range of company issues.

## Jonathan Hannam 8

### Group Executive, Capital

Jonathan Hannam joined Mirvac in January 2013 as Group Executive, Capital. In this role, he is responsible for cultivating wholesale equity relationships to ensure that Mirvac has a broad network from which to source capital. Jonathan has more than 20 years of experience in the real estate sector and prior to joining Mirvac, worked as a Director at Areim in Sweden and as the Portfolio Manager, Asia for the Abu Dhabi Investment Authority. He has also held senior roles with ING Real Estate in Singapore and FPD Savills in Singapore, the Philippines and China.

## Susan MacDonald 9

### Group Executive, Retail

Susan joined Mirvac in November 2010. As Group Executive Retail, Susan is responsible for Mirvac's Retail portfolio and asset management. She has over 25 years of experience in property investment management, primarily in the retail sector, working in asset and funds management, property and portfolio acquisitions and developments. Prior to joining Mirvac, Susan was Chief Operating Officer of Galileo Funds Management and before that she was Managing Director of AMP Shopping Centres. Susan also spent 16 years at Lend Lease. Susan is currently a Director of The Shopping Centre Council of Australia.

## Brad Moore 10

### Group Executive, Operations

Brad Moore joined Mirvac in January 2010. As Group Executive Operations, he is responsible for operational functions at Mirvac encompassing Engineering and Operations, Health, Safety and Environment, Sales and Marketing, Design, Information Technology, Procurement, and Premises and Facilities. Prior to joining Mirvac, Brad was Group General Manager, Airports at Qantas, and before this, held a variety of senior Human Resources and Operational positions at Air Canada.

## David Rolls 11

### Group Executive, Commercial Development

David was appointed to Group Executive, Commercial Development in March 2013 to deliver and expand Mirvac's commercial development pipeline. He has over 30 years of experience in property, construction, design and development, with a particular focus on complex major mixed use development projects. Prior to working at Mirvac, David held the role of Managing Director, Development at Lend Lease. David is the current President of the Property Council of Australia, NSW.

# Our people

## Erin Doyle

Erin Doyle is a Project Engineer at Mirvac, currently working at the Harold Park development in NSW. In April this year, Erin was awarded the prestigious Construction Management and Property University Medal at the UNSW Faculty of the Built Environment Awards Ceremony.

The University Medal is given to the graduate who shows highly distinguished merit in the completion of their program. Specifically, the award goes to the graduate who completes their degree with the highest combined assessment scores throughout the year and achieves a minimum of a distinction average over their period of study, achieving Honours First Class.

If winning the University Medal wasn't enough, Erin was also awarded three other highly regarded awards including:

- The Brookfield Multiplex Constructions Prize;
- The Australian Institute of Building Chapter Medal; and
- The CIOB Australasia Excellence in Building (Undergraduate).

Erin made the decision to pursue a career in the construction industry after originally commencing a Bachelor of Advanced Science. She commenced her cadetship with Mirvac in January 2012 working on the Harold Park Redevelopment – Infrastructure Project, and was promoted to the role of Project Engineer as a direct result of her commitment and outstanding ability in construction.



## Patrick Simpson

Patrick Simpson has been at Mirvac for over six years and works as a Technical Analyst in our IT department. He came to Mirvac through the Salvation Army's Oasis Youth Support Network (in conjunction with the Property Industry Foundation), who provide support for homeless and disadvantaged young people between 16 and 24 years of age.

As well as offering crisis and transitional accommodation, Oasis engender change in the lives of young people through education and training, working to re-establish choice, self-worth and confidence in a safe environment.

On 16 April this year, Patrick was lucky enough to be one of a handful of people to meet the Duke and Duchess of Cambridge at a Welcome Reception held at the Sydney Opera House.

In a brief conversation with Prince William, Patrick shared his story of how he had gone from living on the streets to owning his own home. He credits the support of the Salvation Army, the Property Industry Foundation and Mirvac with helping him achieve this.

Patrick's consistent hard work and dedication to his role saw him achieve a Mirvac Stars award in 2012 for the Corporate Services division.



## Securityholder Information

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

- **Mirvac information line (toll free within Australia):**  
+61 1800 356 444.
- **Website:**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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

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

You can do the following online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au):

- elect to receive important communications by email;
- choose to have your distribution payments paid directly into your bank account; and
- provide your tax file number ("TFN") or Australian business number ("ABN"); and
- lodge your votes for securityholder meetings.

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

If it is easier for you to update your securityholding information by post, you can download the forms from [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by contacting the Mirvac information line (toll free within Australia) on +61 1800 356 444 to request the appropriate forms to be sent out to you.

[www.mirvac.com](http://www.mirvac.com)

## FY15 Calendar

First Quarter 2015 Results Released – 30 October 2014  
Annual General Meeting, Sydney – 20 November 2014  
Half Year End – 31 December 2014

Dates are indicative and may be subject to change.

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