



FY17

30 JUNE 2017

PROPERTY
COMPENDIUM

Reimagine urban life



INVESTMENT OVERVIEW

OLDERFLEET, MELBOURNE

Artist's impression

Mirvac manages a diverse portfolio of investment assets across the office, industrial and retail sectors, leased to quality tenants including leading Australian and international companies.

Mirvac's integrated business approach includes utilising the specialised in-house asset management team, that is responsible for all leasing and property management across the entire portfolio.

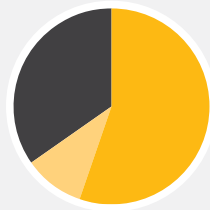
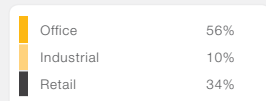
Investment Overview

PROPERTY PORTFOLIO AS AT 30 JUNE 2017

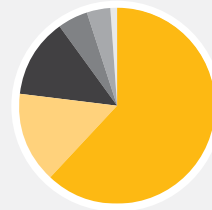
| TYPE OF PROPERTY | NO. OF PROPERTIES | BOOK VALUE (\$M) | GLA/NLA (SQM) | WALE (YEARS) | OCCUPANCY (%) | CAP RATE (%) |
|------------------------|-----------------------|--------------------------|------------------|--------------|---------------|--------------|
| OFFICE | 28 | 4,937 | 623,828 | 6.5 | 97.6 | 5.92 |
| INDUSTRIAL | 19 | 873 | 499,791 | 7.0 | 95.3 | 6.37 |
| RETAIL | 17 | 3,062 | 418,578 | 4.2 | 99.4 | 5.67 |
| SUBTOTAL | 64¹ | 8,872¹ | 1,542,197 | 5.9 | 97.3 | 5.87 |
| OTHER INVESTMENTS | N/A | 225 | N/A | N/A | N/A | N/A |
| TOTAL PORTFOLIO | 64 | 9,097 | 1,542,197 | 5.9 | 97.3 | 5.87 |

PROPERTY PORTFOLIO DIVERSIFICATION

Sector Diversification²

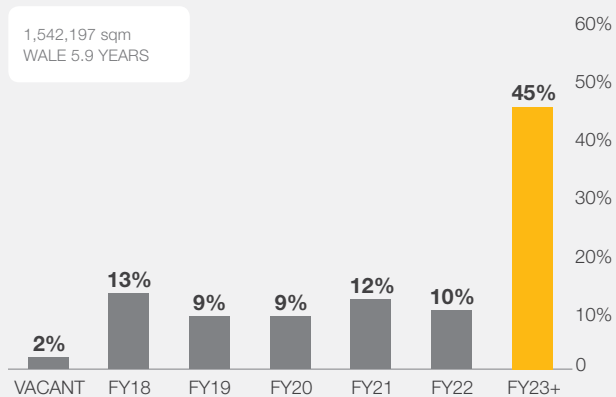


Geographic Diversification³

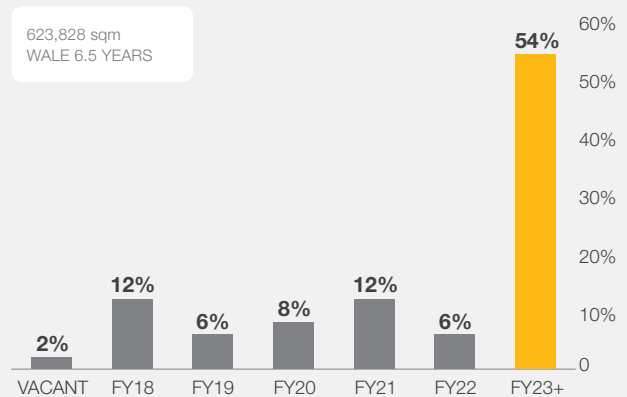


LEASE EXPIRY PROFILE⁴

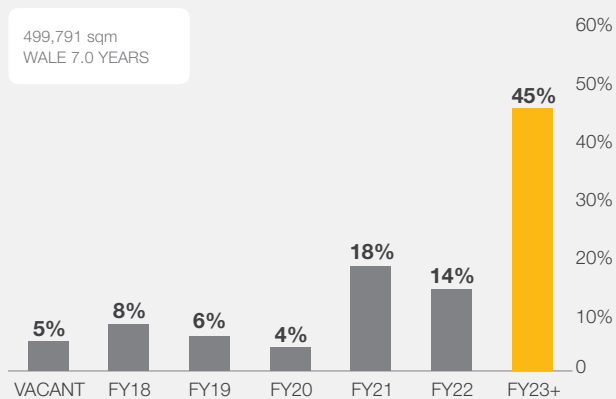
Total Portfolio



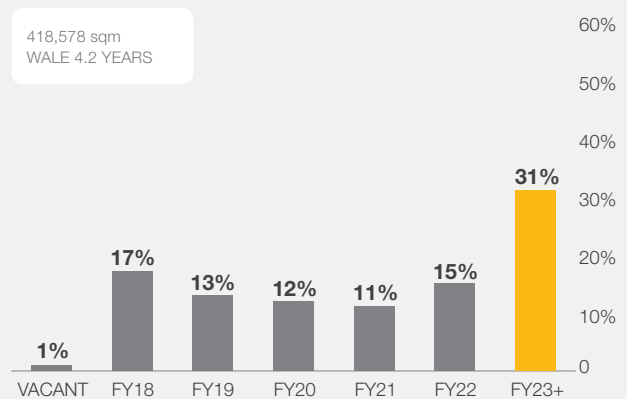
Office Portfolio



Industrial Portfolio



Retail Portfolio



¹ Portfolio number and value includes investment properties under construction (IPUC).

² By book value, excludes other investments.

³ By book value, excludes other investments, IPUC and 55 Coonara Avenue, West Pennant Hills, held for development.

⁴ By income, excluding IPUC and other investments.

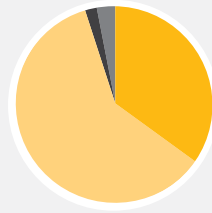
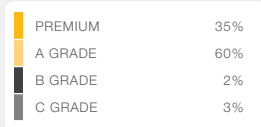
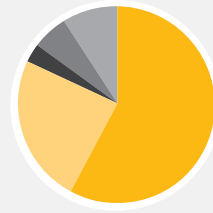
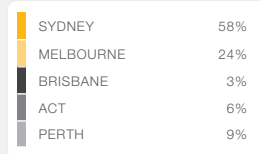


OFFICE

200 GEORGE STREET, SYDNEY

Comprising 56% of Mirvac's property portfolio, the office portfolio is focused on the core markets of Sydney and Melbourne and has a weighted average lease expiry of 6.5 years.

Office

Grade Diversification¹Geographic Diversification¹

| | PROPERTY | LOCATION | NLA | % OF OFFICE PORTFOLIO BOOK VALUE ² | GROSS OFFICE RENT | VALUATION AT 30 JUNE 2017 ³ | NABERS RATING |
|---|---|-------------------|-------------|---|-------------------------|--|------------------|
| 1 | 101-103 MILLER STREET | NORTH SYDNEY, NSW | 37,455 SQM | 5.0% | \$935/SQM | \$237.1m | 5.0 STAR |
| 2 | 40 MILLER STREET | NORTH SYDNEY, NSW | 12,611 SQM | 3.0% | \$806/SQM | \$143.3m | 4.5 STAR |
| 3 | 10-20 BOND STREET | SYDNEY, NSW | 38,271 SQM | 5.7% | \$959/SQM | \$275.0m | 5.5 STAR |
| 4 | 200 GEORGE STREET | SYDNEY, NSW | 38,984 SQM | 9.0% | \$1,196/SQM | \$432.0m | |
| 5 | 275 KENT STREET | SYDNEY, NSW | 76,452 SQM | 10.8% | \$981/SQM | \$516.0m | 5.0 STAR |
| 6 | 60 MARGARET STREET | SYDNEY, NSW | 40,770 SQM | 5.3% | \$870/SQM | \$255.9m | 3.5 STAR |
| 7 | 37 PITT STREET | SYDNEY, NSW | 12,138 SQM | 1.6% | \$605/SQM | \$75.2m | 3.0 STAR |
| 8 | 51 PITT STREET | SYDNEY, NSW | 4,986 SQM | 0.6% | \$683/SQM | \$28.5m | 2.5 STAR |
| 9 | 6-8 UNDERWOOD STREET | SYDNEY, NSW | 3,251 SQM | 0.3% | \$494/SQM | \$12.1m | 3.5 STAR |
| 10 | QUAY WEST CAR PARK, 109-111 HARRINGTON STREET | SYDNEY, NSW | 399 SQM | 0.8% | | \$36.5m | |
| 11 | 1 DARLING ISLAND | PYRMONT, NSW | 22,197 SQM | 4.9% | \$684/SQM | \$235.9m | 5.5 STAR |
| 12 | 65 PIRRAMA ROAD | PYRMONT, NSW | 15,931 SQM | 3.1% | \$725/SQM | \$146.3m | 6.0 STAR |
| 13 | AUSTRALIAN TECHNOLOGY PARK (LOCOMOTIVE SHEDS), LOCOMOTIVE STREET | REDFERN, NSW | 15,856 SQM | 1.8% | \$537/SQM | \$84.5m | |
| 14 | 699 BOURKE STREET | MELBOURNE, VIC | 19,303 SQM | 1.9% | \$627/SQM | \$91.3m | 5.0 STAR |
| 15 | 90 COLLINS STREET | MELBOURNE, VIC | 21,302 SQM | 4.7% | \$674/SQM | \$224.5m | 4.0 STAR |
| 16 | 367 COLLINS STREET | MELBOURNE, VIC | 35,422 SQM | 6.0% | \$635/SQM | \$289.4m | 3.5 STAR |
| 17 | 380 ST KILDA ROAD | MELBOURNE, VIC | 24,561 SQM | 3.5% | \$480/SQM | \$165.8m | 5.0 STAR |
| 18 | RIVERSIDE QUAY | SOUTHBANK, VIC | 30,916 SQM | 5.1% | \$563/SQM | \$243.0m | 4.5 STAR |
| 19 | 2 RIVERSIDE QUAY | SOUTHBANK, VIC | 21,236 SQM | 2.6% | \$617/SQM | \$122.5m | |
| 20 | 23 FURZER STREET | PHILLIP, ACT | 46,167 SQM | 5.6% | \$494/SQM | \$270.3m | 6.0 STAR |
| 21 | 340 ADELAIDE STREET | BRISBANE, QLD | 12,921 SQM | 1.3% | \$557/SQM | \$60.7m | 1.5 STAR |
| 22 | 189 GREY STREET | SOUTHBANK, QLD | 12,729 SQM | 1.8% | \$519/SQM | \$87.5m | 4.5 STAR |
| 23 | ALLENDALE SQUARE, 77 ST GEORGES TERRACE | PERTH, WA | 28,594 SQM | 5.0% | \$894/SQM | \$238.0m | 3.5 STAR |
| OFFICE INVESTMENT PROPERTIES TOTAL | | | 572,452 SQM | 90.8% ⁴ | | \$4,348.0m ⁴ | |
| 24 | AUSTRALIAN TECHNOLOGY PARK, LOCOMOTIVE STREET | REDFERN, NSW | | | | \$49.6m | |
| 25 | 477 COLLINS STREET | MELBOURNE, VIC | | | | \$55.0m | |
| 26 | 664 COLLINS STREET | MELBOURNE, VIC | | | | \$45.0m | |
| OFFICE INVESTMENT PROPERTIES UNDER CONSTRUCTION TOTAL | | | | | | \$149.6m | |
| OFFICE INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER CONSTRUCTION TOTAL | | | 572,452 SQM | | | \$4,497.6m ⁴ | |
| INVESTMENT IN JOINT VENTURES | | | | | | | |
| 27 | 8 CHIFLEY SQUARE | SYDNEY, NSW | 19,349 SQM | 4.8% | \$1,450/SQM | \$230.0m | 5.0 STAR |
| 28 | DAVID MALCOLM JUSTICE CENTRE, 28 BARRACK STREET | PERTH, WA | 32,027 SQM | 4.4% | \$833/SQM | \$209.4m | |
| INVESTMENTS IN JOINT VENTURES TOTAL | | | 51,376 SQM | 9.2% | | \$439.4m | |
| OFFICE TOTAL | | | 623,828 SQM | 100% ⁴ | | \$4,937.0m ⁴ | |
| WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME) | | | | | | 6.5 YEARS | |
| OCCUPANCY % (BY AREA) | | | | | | 97.6% | |

1. By book value excluding IPUC and 55 Coonara Avenue, held for development.

2. Excludes office properties under development.

3. Book values represent MPT's ownership.

4. This total value includes 55 Coonara Avenue West Pennant Hills, valued at \$76.7m, which is being held for development. This asset is excluded from all other metrics.

Investment Property

Office

101-103 MILLER STREET

NORTH SYDNEY, NSW



This landmark Premium-grade office tower and major retail centre is located above Greenwood Plaza in the heart of the North Sydney CBD, with a direct link to North Sydney Railway Station. The complex was built in 1992 and underwent a major refurbishment in 2008. The only premium grade office tower in North Sydney, it has achieved a 5 Star Green Star rating and a 5 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|---|
| GRADE | PREMIUM |
| NABERS Rating | 5.0 Star |
| OWNERSHIP | 50% MPT, 50% TIAA Henderson Real Estate |
| NLA | 37,455 SQM |
| CAR SPACES | 231 |
| ACQUISITION DATE | Jun-94 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$237.1m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.88% |
| DISCOUNT RATE | 7.13% |
| GROSS OFFICE RENT | \$935/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|---------------------------------------|---------|--------------|
| Commonwealth of Australia | 10,270 | Nov-26 |
| Genworth Financial Mortgage Insurance | 5,898 | Jul-18 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 15.6% | |
| FY18 | 13.3% | |
| FY19 | 18.1% | |
| FY20 | 0.2% | |
| FY21 | 3.0% | |
| FY22 | 10.0% | |
| FY23+ | 39.8% | |
| WALE | 4.5 YEARS | |

1. Book value represents MPT's ownership

Investment Property

Office

40 MILLER STREET

NORTH SYDNEY, NSW



40 Miller Street is an A-grade office building located adjacent to North Sydney Railway Station. Developed by Mirvac in 2000, it enjoys commanding views of Sydney harbour from all floors, with outdoor balconies providing additional amenity for tenants. The building has achieved a 4.5 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | A |
| NABERS Rating | 4.5 Star |
| OWNERSHIP | 100% MPT |
| NLA | 12,611 SQM |
| CAR SPACES | 100 |
| ACQUISITION DATE | Mar-98 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$143.3m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.25% |
| DISCOUNT RATE | 7.25% |
| GROSS OFFICE RENT | \$806/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|----------------------------|---------|--------------|
| UGL Limited | 7,703 | Nov-20 |
| InvoCare Australia Pty Ltd | 1,658 | May-21 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.1% | |
| FY18 | 0.7% | |
| FY19 | 1.0% | |
| FY20 | 0.0% | |
| FY21 | 75.9% | |
| FY22 | 11.8% | |
| FY23+ | 10.5% | |
| WALE | 3.8 YEARS | |

Investment Property

Office

10-20 BOND STREET

SYDNEY, NSW



Following a \$60 million transformation, 10-20 Bond Street delivers a powerful blend of modern style and function. An A-grade office building with premium grade services, this efficient commercial office tower provides regularly shaped floor plates throughout, inviting natural light to permeate the workspaces and showcase the impressive cityscape and harbour views. The building has achieved a 4 Star Green Star rating, a 5.5 Star NABERS Energy rating and a 4 Star NABERS Water rating.

Summary Information

| | |
|------------------------------|-----------------------|
| GRADE | A |
| NABERS Rating | 5.5 Star |
| OWNERSHIP | 50% MPT, 50% Investa |
| NLA | 38,271 SQM |
| CAR SPACES | 150 |
| ACQUISITION DATE | Dec-09 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$275.0m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.50% |
| DISCOUNT RATE | 7.13% |
| GROSS OFFICE RENT | \$959/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|--------------------------------|---------|--------------|
| Fitness First Australia | 4,445 | Mar-24 |
| Origin Energy Services Limited | 3,746 | Nov-19 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.6% | |
| FY18 | 13.4% | |
| FY19 | 19.4% | |
| FY20 | 9.6% | |
| FY21 | 29.6% | |
| FY22 | 13.7% | |
| FY23+ | 13.7% | |
| WALE | 3.2 YEARS | |

1. Book value represents MPT's ownership

Investment Property

Office

200 GEORGE STREET

SYDNEY, NSW



Completed in 2016, EY Centre is an iconic Premium-grade office tower, designed by award winning architects Francis-Jones Moreen Throp. The distinctive appearance of a closed cavity facade with timber blinds are a world first. The tower is one of the first 'Smart' office buildings in Australia, with market leading technology that adjusts the internal environment to meet the needs of tenants. In March 2017, Mirvac received Australia's first Gold WELL-certification for its tenancy at 200 George Street, in addition to a 6 Star Green Star Interior rating. The building has achieved a 6 Green Star As-Built rating, and is targeting a 5 Star NABERS rating.

Summary Information

| | |
|------------------------------|-----------------------|
| GRADE | PREMIUM |
| NABERS RATING | - |
| OWNERSHIP | 50% MPT, 50% AMP |
| NLA | 38,984 SQM |
| CAR SPACES | 57 |
| ACQUISITION DATE | Jun-16 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$432.0m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.00% |
| DISCOUNT RATE | 6.75% |
| GROSS OFFICE RENT | \$1,196/SQM |

| Major Tenants ² | NLA SQM | Lease Expiry |
|----------------------------|---------|--------------|
| Ernst & Young | 25,850 | Dec-26 |
| AGL Energy | 3,457 | Jun-29 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 100.00% | |
| WALE | 9.3 YEARS | |

1. Book value represents MPT's ownership

2. Excludes Mirvac tenancy

Investment Property

Office

275 KENT STREET
SYDNEY, NSW



Completed in 2006, Westpac Place is one of the largest office buildings in Australia and is located in the fast growing north-western corridor of the Sydney CBD. The winner of numerous property industry awards, it provides premium grade office accommodation and is the head office of Westpac Banking Corporation. The precinct also includes a sun-filled urban park available for public use, a food court, childcare facilities and a public thoroughfare linking Darling Harbour to the Wynyard transport hub. The building features state-of-the-art technology to minimise environmental impacts and reduce energy costs, and has a 6 Star Green Star Performance rating and a 5 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|-------------------------|
| GRADE | PREMIUM |
| NABERS Rating | 5.0 Star |
| OWNERSHIP | 50% MPT, 50% Blackstone |
| NLA | 76,452 SQM |
| CAR SPACES | 214 |
| ACQUISITION DATE | Aug-10 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-15 |
| VALUATION AT 30 JUN 17 | \$516.0m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.25% |
| DISCOUNT RATE | 7.25% |
| GROSS OFFICE RENT | \$981/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|------------------|---------|--------------|
| Westpac (L1-23) | 58,462 | Oct-30 |
| Westpac (L24-32) | 15,714 | Jun-18 |

Lease Expiry Profile % Income

| | | |
|---------|------------|--|
| VACANCY | 0.3% | |
| FY18 | 24.7% | |
| FY19 | 0.6% | |
| FY20 | 0.0% | |
| FY21 | 0.2% | |
| FY22 | 0.0% | |
| FY23+ | 74.2% | |
| WALE | 10.2 YEARS | |

1. Book value represents MPT's ownership

Investment Property

Office

60 MARGARET STREET

SYDNEY, NSW



This A-grade building is situated in the heart of the Sydney CBD and comprises 36 levels of office accommodation and three levels of retail, with direct access to the Wynyard railway station and bus terminal. Developed in 1980, the complex has been progressively refurbished.

Summary Information

| | |
|------------------------------|-----------------------|
| GRADE | A |
| NABERS Rating | 3.5 Star |
| OWNERSHIP | 50% MPT, 50% PAG |
| NLA | 40,770 SQM |
| CAR SPACES | 155 |
| ACQUISITION DATE | Aug-98 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$255.9m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.75% |
| DISCOUNT RATE | 7.13% |
| GROSS OFFICE RENT | \$870/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|------------------|---------|--------------|
| ING ² | 10,031 | May-27 |
| Suncorp | 5,289 | Sep-17 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 26.1% | |
| FY19 | 10.3% | |
| FY20 | 12.4% | |
| FY21 | 12.0% | |
| FY22 | 2.6% | |
| FY23+ | 36.6% | |
| WALE | 4.5 YEARS | |

1. Book value represents MPT's ownership

2. Lease commencement Jun-17

Investment Property

Office

37 PITT STREET
SYDNEY, NSW



37 Pitt Street is a high quality C-grade office building located in a convenient position in the harbour end of town. It lies within a few minutes' walk of Circular Quay, Martin Place, the Australian Securities Exchange, Wynyard station and more. The building underwent substantial upgrades in 1994, and features a new façade and lobby, upgraded lifts and air conditioning and refurbished floors.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | C |
| NABERS Rating | 3.0 Star |
| OWNERSHIP | 100% MPT |
| NLA | 12,138 SQM |
| CAR SPACES | 93 |
| ACQUISITION DATE | May-13 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$75.2m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 7.25% |
| GROSS OFFICE RENT | \$605/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|-------------------------|---------|--------------|
| Government Property NSW | 1,113 | Aug-17 |
| Auscres Pty Limited | 1,108 | Mar-18 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 76.6% | |
| FY19 | 13.8% | |
| FY20 | 8.1% | |
| FY21 | 1.5% | |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 0.8 YEARS | |

Investment Property

Office

51 PITT STREET
SYDNEY, NSW



51 Pitt Street is a high quality office building, enjoying a prime corner position at the harbour end of town. It lies within a few minutes walk of Circular Quay, Martin Place, the Australian Securities Exchange, Wynyard Station and more. The building was refurbished in 1993, with further renovation of level one in 2004.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | C |
| NABERS Rating | 2.5 Star |
| OWNERSHIP | 100% MPT |
| NLA | 4,986 SQM |
| CAR SPACES | 21 |
| ACQUISITION DATE | May-13 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$28.5m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 7.25% |
| GROSS OFFICE RENT | \$683/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|----------------------------|---------|--------------|
| Mainstream Bpo Pty Limited | 846 | Dec-17 |
| Mp Travel Pty Ltd | 619 | Sep-17 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 1.0% | |
| FY18 | 93.1% | |
| FY19 | 3.7% | |
| FY20 | 2.2% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 0.6 YEARS | |

Investment Property

Office

6-8 UNDERWOOD STREET

SYDNEY, NSW



6-8 Underwood Street was originally purpose built for Telstra's technical operations and features floors of approximately 350 square metres. The property is located on the southern side of Underwood Street between Pitt and Dalley Streets, and lies within 200 metres of Circular Quay, George Street and Wynyard Station. It has achieved a 3.5 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | C |
| NABERS Rating | 3.5 Star |
| OWNERSHIP | 100% MPT |
| NLA | 3,251 SQM |
| CAR SPACES | - |
| ACQUISITION DATE | May-13 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$12.1m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 7.25% |
| GROSS OFFICE RENT | \$494/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|---------------------------|---------|--------------|
| Nearmap Australia Pty Ltd | 1,381 | Jul-17 |
| Lloyd Mark 4 Pty Ltd | 345 | Apr-19 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|-------------|
| VACANCY | 0.0% | |
| FY18 | 61.0% | <div></div> |
| FY19 | 29.7% | <div></div> |
| FY20 | 0.0% | |
| FY21 | 9.3% | <div></div> |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 1.1 YEARS | |

Investment Property

Office

QUAY WEST CAR PARK, 109-111 HARRINGTON STREET
SYDNEY, NSW

Located under Quay West Suites in The Rocks area, this eight-level commercial car park is close to the financial district of the Sydney CBD and several five star hotels. Two retail outlets are also incorporated at street level.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | N/A |
| OWNERSHIP | 100% MPT |
| NLA | 399 SQM |
| CAR SPACES | 598 |
| ACQUISITION DATE | Nov-89 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$36.5m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.81% |
| DISCOUNT RATE | 8.50% |

| Major Tenants | NLA SQM | Lease Expiry |
|--------------------------|---------|--------------|
| Wilson Parking Australia | - | Jun-17 |
| S&S (NSW) Pty Ltd | 268 | Feb-18 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 2.7% | |
| FY18 | 89.9% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 7.4% | |
| WALE | 0.9 YEARS | |

Investment Property

Office

1 DARLING ISLAND

PYRMONT, NSW



Developed by Mirvac in 2006, this A-grade office campus comprises six office floors along with two basement levels of parking. Situated on the Sydney CBD fringe close to the waterfront, the building features large floor plates of more than 4,400 square metres each and has achieved a 5.5 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | A |
| NABERS Rating | 5.5 Star |
| OWNERSHIP | 100% MPT |
| NLA | 22,197 SQM |
| CAR SPACES | 160 |
| ACQUISITION DATE | Apr-04 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$235.9m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.00% |
| DISCOUNT RATE | 7.25% |
| GROSS OFFICE RENT | \$684/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|-----------------------|---------|--------------|
| Fairfax Media Limited | 22,197 | Jun-27 |

Lease Expiry Profile % Income

| | | |
|---------|------------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 100.0% | |
| WALE | 10.0 YEARS | |

Investment Property

Office

65 PIRRAMA ROAD

PYRMONT, NSW



Developed by Mirvac in 2002 and located next to Darling Harbour and The Star casino, 65 Pirrama Road is an A-grade, waterfront commercial office complex, comprising five office levels. Also known as Bay Centre, the building has large floor plates in excess of 3,000 square metres each, and offers tenants a flexible and modern working environment with city and harbour views from all levels. The building has achieved a 6.0 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | A |
| NABERS Rating | 6.0 Star |
| OWNERSHIP | 100% MPT |
| NLA | 15,931 SQM |
| CAR SPACES | 123 |
| ACQUISITION DATE | Jun-01 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$146.3m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.25% |
| DISCOUNT RATE | 7.50% |
| GROSS OFFICE RENT | \$725/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|---------------------------------------|---------|--------------|
| John Holland | 6,243 | Dec-19 |
| Aust Communications & Media Authority | 3,289 | Feb-21 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.9% | |
| FY18 | 0.7% | |
| FY19 | 0.0% | |
| FY20 | 50.3% | |
| FY21 | 21.7% | |
| FY22 | 4.5% | |
| FY23+ | 21.9% | |
| WALE | 3.9 YEARS | |

Investment Property

Office

AUSTRALIAN TECHNOLOGY PARK (LOCOMOTIVE SHEDS), LOCOMOTIVE STREET REDFERN, NSW



The Locomotive Workshops is a heritage-listed building constructed in 1887, to be redeveloped as part of the Australian Technology Park (ATP) project. The Locomotive Workshops will deliver high-quality, multi-purpose A-grade workspaces for major technology and innovation users and start-up businesses. Media City Car Park provides 350 car bays.

Summary Information

| | |
|------------------------------|------------------------|
| GRADE | B |
| NABERS RATING | - |
| OWNERSHIP | 100% MPT |
| NLA | 15,856 SQM |
| ACQUISITION DATE | Apr-16 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-17 |
| VALUATION AT 30 JUN 17 | \$84.5m |
| VALUER | Colliers International |
| CAPITALISATION RATE | 7.15% |
| DISCOUNT RATE | 7.41% |
| GROSS OFFICE RENT | \$537/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|----------------------------------|---------|--------------|
| Fuji Xerox Australia Pty Limited | 4,675 | Dec-17 |
| Post Op Group Pty Ltd | 2,240 | Oct-19 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.4% | |
| FY18 | 42.1% | |
| FY19 | 18.9% | |
| FY20 | 20.4% | |
| FY21 | 15.3% | |
| FY22 | 0.4% | |
| FY23+ | 2.5% | |
| WALE | 3.5 YEARS | |

Investment Property

Office

699 BOURKE STREET

MELBOURNE, VIC



Developed by Mirvac and completed in mid-2015, 699 Bourke Street is located at the western edge of Southern Cross Station and affords direct access to transport, food and lifestyle amenities, with the Docklands waterfront within minutes from the front door. The A-grade building is designed to provide premium grade services and promote visual and vertical connectivity for employees, boasting 270 degree views and natural light provided via floor to ceiling glazing. The building has received a 6 Star Green Star Design rating and is targeting a 5 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|---|
| GRADE | A |
| NABERS Rating | 5.0 Star |
| OWNERSHIP | 50% MPT, 50% TIAA Henderson Real Estate |
| NLA | 19,303 SQM |
| CAR SPACES | 86 |
| ACQUISITION DATE | Jun-15 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$91.3m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.50% |
| DISCOUNT RATE | 7.25% |
| GROSS OFFICE RENT | \$627/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|---------------|---------|--------------|
| AGL Energy | 19,303 | May-25 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 3.4% | |
| FY22 | 0.0% | |
| FY23+ | 96.6% | |
| WALE | 7.8 YEARS | |

1. Book value represents MPT's ownership

Investment Property

Office

90 COLLINS STREET
MELBOURNE, VIC



90 Collins Street is an A-grade office tower located at the prestigious Paris end of Collins Street in Melbourne's CBD. The property has recently undergone a multi-million dollar refurbishment to provide state-of-the-art building services, contemporary finishes and modern end-of-trip facilities.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | A |
| NABERS Rating | 4.0 Star |
| OWNERSHIP | 100% MPT |
| NLA | 21,302 SQM |
| CAR SPACES | 110 |
| ACQUISITION DATE | May-13 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$224.5m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.75% |
| DISCOUNT RATE | 7.25% |
| GROSS OFFICE RENT | \$674/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|---------------------------------|---------|--------------|
| Whitbread Associates Pty Ltd | 1,461 | Dec-24 |
| FBR Management Services Pty Ltd | 1,408 | Mar-23 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 5.3% | |
| FY18 | 8.9% | |
| FY19 | 4.6% | |
| FY20 | 21.7% | |
| FY21 | 14.0% | |
| FY22 | 14.3% | |
| FY23+ | 31.2% | |
| WALE | 3.7 YEARS | |

Investment Property

Office

367 COLLINS STREET

MELBOURNE, VIC



367 Collins Street is ideally located in the centre of the Melbourne CBD, close to public transport, retail, the theatre and arts and is a short tram ride to the MCG and Etihad Stadium. Located within the heart of Melbourne's financial precinct and close to the legal and government sectors, the tower offers spectacular views of the Yarra River and is five minutes walk to Flinders Street Station.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | A |
| NABERS Rating | 3.5 Star |
| OWNERSHIP | 100% MPT |
| NLA | 35,422 SQM |
| CAR SPACES | 209 |
| ACQUISITION DATE | Nov-13 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$289.4m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.88% |
| DISCOUNT RATE | 7.25% |
| GROSS OFFICE RENT | \$635/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|------------------------------|---------|--------------|
| Sportsbet Pty Ltd | 12,105 | Jun-23 |
| Optus Administration Pty Ltd | 8,922 | Jul-23 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.4% | |
| FY18 | 3.2% | |
| FY19 | 0.0% | |
| FY20 | 3.3% | |
| FY21 | 4.2% | |
| FY22 | 6.0% | |
| FY23+ | 82.9% | |
| WALE | 5.7 YEARS | |

Investment Property

Office

380 ST KILDA ROAD

MELBOURNE, VIC



This 15-level, A-grade office building comprises six podium levels of up to 2,800 square metres each, with tower floors of 1,200 square metres each. Prominently located at the city end of St Kilda Road and opposite the Royal Botanic Gardens, the building has excellent natural light and views to Port Phillip Bay.

Summary Information

| | |
|------------------------------|---------------------------|
| GRADE | A |
| NABERS Rating | 5.0 Star |
| OWNERSHIP | 100% MPT |
| NLA | 24,561 SQM |
| CAR SPACES | 481 |
| ACQUISITION DATE | Oct 95 (50%) Apr 01 (50%) |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$165.8m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 7.50% |
| GROSS OFFICE RENT | \$480/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|------------------------|---------|--------------|
| Toll Transport Pty Ltd | 6,865 | Nov-20 |
| WPP AUNZ | 3,813 | Jun-22 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.8% | |
| FY18 | 1.6% | |
| FY19 | 1.4% | |
| FY20 | 12.5% | |
| FY21 | 43.4% | |
| FY22 | 21.0% | |
| FY23+ | 19.3% | |
| WALE | 4.1 YEARS | |

Investment Property

Office

RIVERSIDE QUAY

SOUTHBANK, VIC



Riverside Quay is a modern A-grade office complex comprising three individual buildings, ideally situated along the riverfront of Southbank, directly across from Melbourne's CBD. Enjoying panoramic views of the city, Riverside Quay is in close proximity to strong public transport links and excellent amenity, with Flinders Street Station, the Crown Entertainment Complex, Southgate and extensive dining precincts situated in the nearby area.

Summary Information

| | |
|------------------------------|---------------------------|
| GRADE | A |
| NABERS Rating | 4.5 Star |
| OWNERSHIP | 100% MPT |
| NLA | 30,916 SQM |
| CAR SPACES | 105 |
| ACQUISITION DATE | Apr 02 (1 & 3) Jul 03 (2) |
| LAST EXTERNAL VALUATION DATE | 31-Dec-15 |
| VALUATION AT 30 JUN 17 | \$243.0m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 7.50% |
| GROSS OFFICE RENT | \$563/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|-----------------------|---------|--------------|
| Walker Group Holdings | 4,662 | Dec-22 |
| STA Travel | 1,566 | Oct-19 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 1.3% | |
| FY18 | 13.4% | |
| FY19 | 16.2% | |
| FY20 | 17.8% | |
| FY21 | 6.4% | |
| FY22 | 11.3% | |
| FY23+ | 33.6% | |
| WALE | 3.9 YEARS | |

Investment Property

Office

2 RIVERSIDE QUAY SOUTHBANK, VIC



Developed by Mirvac and completed in 2016, 2 Riverside Quay is an A-grade office building located along the waterfront of Southbank, directly across from Melbourne's CBD. The office development was built above an existing eight-level car park structure and comprises 12 levels of office with ground floor retail and a roof top terrace. Leading sustainability initiatives were implemented within the building, including high-performance air conditioning, rainwater capture and recycling, and the use of high-performance glazing and facade systems to reduce solar loads. The building is targeting a 5 Star Green Star As-Built rating and a 5 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|-----------------------|
| GRADE | A |
| NABERS Rating | - |
| OWNERSHIP | 50% MPT, 50% ISPT |
| NLA | 21,236 SQM |
| CAR SPACES | 571 |
| ACQUISITION DATE | Dec-16 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-17 |
| VALUATION AT 30 JUN 17 | \$122.5m ¹ |
| VALUER | JLL |
| CAPITALISATION RATE | 5.38% |
| DISCOUNT RATE | 7.00% |
| GROSS OFFICE RENT | \$617/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|-------------------|---------|--------------|
| PwC | 19,237 | Jan-29 |
| Fender Katsalidis | 1,874 | Mar-27 |

Lease Expiry Profile % Income

| | | |
|---------|------------|--|
| VACANCY | 0.5% | |
| FY18 | 0.3% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 1.2% | |
| FY23+ | 98.0% | |
| WALE | 11.3 YEARS | |

1. Book value represents MPT's ownership

Investment Property

Office

23 FURZER STREET

PHILLIP, ACT



Completed in 2010, this campus style office building was purpose built for the Department of Health and Ageing and comprises 10 office levels with floors of approximately 4,500 square metres each, as well as two levels of basement parking. The building has achieved a 6 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | A |
| NABERS Rating | 6.0 Star |
| OWNERSHIP | 100% MPT |
| NLA | 46,167 SQM |
| CAR SPACES | 374 |
| ACQUISITION DATE | Feb-10 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$270.3m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 7.50% |
| GROSS OFFICE RENT | \$494/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|---------------------------------|---------|--------------|
| Department of Health and Ageing | 45,967 | Feb-25 |
| Blue Fez Pty Ltd | 200 | Feb-21 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.4% | |
| FY22 | 0.0% | |
| FY23+ | 99.6% | |
| WALE | 7.6 YEARS | |

Investment Property

Office

340 ADELAIDE STREET

BRISBANE, QLD



Located in the heart of the Brisbane CBD within a short walk to Central Station, 340 Adelaide Street is a modern 16-level, A-grade office building with two levels of basement parking. Floors are column-free and enjoy four sides of natural light, with balconies featured on selected floors.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | A |
| NABERS Rating | 1.5 Star |
| OWNERSHIP | 100% MPT |
| NLA | 12,921 SQM |
| CAR SPACES | 94 |
| ACQUISITION DATE | Dec-09 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$60.7m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 8.25% |
| DISCOUNT RATE | 8.50% |
| GROSS OFFICE RENT | \$557/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|-------------------------------------|---------|--------------|
| Cerebral Palsy League of Queensland | 1,269 | Aug-23 |
| Oracle | 908 | Mar-21 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|-------------|
| VACANCY | 27.8% | <div></div> |
| FY18 | 13.9% | <div></div> |
| FY19 | 14.7% | <div></div> |
| FY20 | 9.8% | <div></div> |
| FY21 | 12.8% | <div></div> |
| FY22 | 6.0% | <div></div> |
| FY23+ | 15.0% | <div></div> |
| WALE | 2.3 YEARS | |

Investment Property

Office

ALLENDALE SQUARE, 77 ST GEORGES TERRACE

PERTH, WA



Allendale Square is an iconic 31-level, A-grade office tower, prominently located in the heart of Perth's CBD. The office tower sits above a brand new retail arcade, which acts as a pedestrian link to Perth's central shopping mall, train station and the new Elizabeth Quay development, which, once complete, will provide water-front amenities such as restaurants, hotels, a marina and shops. The property enjoys a column-free floor plate, conference facilities and views of the Swan River from the upper levels. It has achieved a 3.5 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | A |
| NABERS Rating | 3.5 Star |
| OWNERSHIP | 100% MPT |
| NLA | 28,594 SQM |
| CAR SPACES | 83 |
| ACQUISITION DATE | May-13 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$238.0m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 7.25% |
| DISCOUNT RATE | 8.00% |
| GROSS OFFICE RENT | \$894/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|-------------------|---------|--------------|
| ANZ Banking Group | 6,422 | Sep-20 |
| WA Bar Chambers | 6,037 | Jan-31 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 2.5% | |
| FY18 | 0.2% | |
| FY19 | 16.7% | |
| FY20 | 15.0% | |
| FY21 | 27.6% | |
| FY22 | 6.7% | |
| FY23+ | 31.3% | |
| WALE | 6.6 YEARS | |

Investment Property

Office

AUSTRALIAN TECHNOLOGY PARK (PROPERTY UNDER CONSTRUCTION)

REDFERN, NSW



In November 2015, Mirvac entered into an agreement with AMP Capital Wholesale Office Fund and AMP Capital separate account client, SunSuper, for the purchase of a one-third interest each in the development of a 93,000 square metre office building within the Australian Technology Park, via a fund through arrangement. Mirvac has secured the Commonwealth Bank as the major tenant for the office space. Settlement of the site acquisition occurred in April 2016, with practical completion targeted for FY20/21.

Project Update:

The ground slab for Building 1 is nearing completion and decks are currently being erected for the mezzanine level. The jumpform for all four cores are now at Level 1. The retention wall for Building 2 is complete and civil works are ongoing. The procurement process for Building 3 and the public domain is due to commence in early FY18.

| | |
|--|--------------------------------------|
| VALUATION AS AT 30 JUN 17 | \$49.6m ¹ |
| EXPECTED DEVELOPMENT VALUE ON COMPLETION | \$1,015m ² |
| ACQUISITION DATE | Apr-16 |
| TARGET COMPLETION | FY20/21 |
| OWNERSHIP | 33.3% MPT, 33.3% AMP, 33.3% SUNSUPER |

1. Book value represents MPT's ownership

2. Represents 100% value

Investment Property

Office

477 COLLINS STREET (PROPERTY UNDER CONSTRUCTION)

MELBOURNE, VIC



477 Collins Street will be redeveloped into a 56,000 square metre, 40-storey, premium office tower offering innovative, contemporary and engaging work spaces. The development will incorporate the unique 1880s facade of the Oldfleet buildings, which will undergo an extensive refurbishment and modernisation of the interiors to create boutique office and retail space. Deloitte has committed to 22,000 square metres of office space for a 12-year term, with practical completion targeted for FY20.

Project Update:

Construction commenced in May 2017. In July 2017, Mirvac entered into an agreement with Suntec REIT for the sale of a 50 per cent interest in the development. There has been strong interest from prospective tenants for both the sky rise and terrace rise tenancies.

Summary Information

| | |
|--|--------------------------|
| VALUATION AT 30 JUN 17 | \$55.0m ¹ |
| EXPECTED DEVELOPMENT VALUE ON COMPLETION | \$823m ² |
| ACQUISITION DATE | Nov-13 |
| TARGET COMPLETION | FY20 |
| OWNERSHIP | 50% MPT, 50% SUNTEC REIT |

1. Book value represents MPT's ownership

2. Represents 100% value

Investment Property

Office

664 COLLINS STREET (PROPERTY UNDER CONSTRUCTION)**MELBOURNE, VIC**

The 664 Collins Street development is located above the western edge of Southern Cross Station, on an air rights development site that also includes the recently completed 699 Bourke Street. The total proposed building area is approximately 26,200 square metres. A 5 Star NABERS Energy rating and a 5 Star Green Star Office Design rating are being targeted. Mirvac has secured Pitcher Partners for over 9,000 square metres and Exxon Mobil for 7,100 square metres of office space, with the remaining space currently under heads of agreement. In June 2017, Mirvac entered into an agreement with an investment vehicle sponsored by Morgan Stanley Real Estate Investing for the sale of a 50 per cent interest in the development.

Project Update:

Construction works continue in accordance with the development program, with topping out achieved in May 2017. Façade works have commenced to Level 10 and services installation have now commenced to Level 12. Practical completion is targeted for the second half of FY18.

| | |
|--|-----------------------------|
| VALUATION AS AT 30 JUN 17 | \$45.0m ¹ |
| EXPECTED DEVELOPMENT VALUE ON COMPLETION | \$279m ² |
| ACQUISITION DATE | Sep-07 |
| TARGET COMPLETION | FY18 |
| OWNERSHIP | 50% MPT, 50% MORGAN STANLEY |

1. Book value represents MPT's ownership

2. Represents 100% value

Investment Property

Office

8 CHIFLEY SQUARE

SYDNEY, NSW



8 Chifley brings to life the vision of the internationally renowned Richard Rogers of Rogers Stirk Harbour + Partners together with the Lippmann Partnership. A building for a changing world, this iconic tower pioneers the vertical village concept in Australia, delivering a flexible platform designed to support connectivity, collaboration and flexibility for its tenants. With a commitment to delivering exceptional environmental performance and sustainability, 8 Chifley has been awarded a 6 Star Green Star Office Design v2 certified rating, which represents World Leadership in environmental sustainability practices and has achieved a 5 Star NABERS Energy rating.

Summary Information

| | |
|------------------------------|--------------------------|
| GRADE | PREMIUM |
| NABERS Rating | 5.0 Star |
| OWNERSHIP | 50% MPT, 50% Keppel REIT |
| NLA | 19,349 SQM |
| CAR SPACES | 31 |
| ACQUISITION DATE | Dec-13 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$230.0m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.00% |
| DISCOUNT RATE | 6.75% |
| GROSS OFFICE RENT | \$1,450/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|-----------------------|---------|--------------|
| Corrs | 8,080 | Sep-25 |
| Quantum Group Pty Ltd | 5,346 | Sep-21 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.2% | |
| FY18 | 0.0% | |
| FY19 | 0.7% | |
| FY20 | 2.5% | |
| FY21 | 0.0% | |
| FY22 | 28.2% | |
| FY23+ | 68.4% | |
| WALE | 6.5 YEARS | |

1. Book value represents MPT's ownership

Investment Property

Office

DAVID MALCOLM JUSTICE CENTRE, 28 BARRACK STREET

PERTH, WA



Developed by Mirvac and completed in late-2015, the David Malcom Justice Centre (previously Treasury Building) is a 33-level office tower, which fronts on to Barrack Street and is immediately south of Town Hall. The property offers a vaulted multi-storey ground floor lobby, column-free floor plates and views of the Swan River above Level 4. The office tower received a 5 Star Green Star design rating and is targeting a 4.5 star NABERS Energy rating.

Summary Information

| | |
|------------------------------|--------------------------|
| GRADE | PREMIUM |
| NABERS RATING | - |
| OWNERSHIP | 50% MPT, 50% Keppel REIT |
| NLA | 32,027 SQM |
| CAR SPACES | 200 |
| ACQUISITION DATE | Sep-15 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$209.4m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.50% |
| DISCOUNT RATE | 7.50% |
| GROSS OFFICE RENT | \$833/SQM |

| Major Tenants | NLA SQM | Lease Expiry |
|--------------------|---------|--------------|
| Minister for Works | 30,734 | Nov-40 |

Lease Expiry Profile % Income

| | | |
|---------|------------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 1.5% | |
| FY22 | 0.0% | |
| FY23+ | 98.5% | |
| WALE | 23.8 YEARS | |

1. Book value represents MPT's ownership



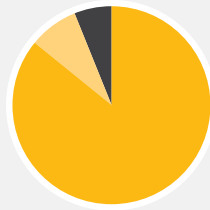
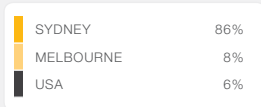
INDUSTRIAL

CALIBRE, SYDNEY

Comprising 10% of Mirvac's property portfolio, the industrial portfolio is 95.3% occupied with a weighted average lease expiry of 7.0 years.

Industrial

Geographic Diversification¹



| PROPERTY | LOCATION | NLA | % OF INDUSTRIAL PORTFOLIO BOOK VALUE | VALUATION AT 30 JUNE 2017 ² |
|--|-----------------------|--------------------|--------------------------------------|--|
| 1 CALIBRE BUILDING 1 | EASTERN CREEK NSW | 19,093 SQM | 2.1% | \$18.1m |
| 2 HOXTON DISTRIBUTION PARK | HOXTON PARK, NSW | 139,607 SQM | 20.1% | \$169.6m |
| 3 39 HERBERT STREET | ST LEONARDS, NSW | 36,848 SQM | 20.1% | \$169.8m |
| 4 36 GOW STREET | PADSTOW, NSW | 20,389 SQM | 3.8% | \$31.7m |
| 5 NEXUS INDUSTRY PARK (BUILDING 1), LYN PARADE | PRESTONS, NSW | 13,120 SQM | 2.8% | \$23.3m |
| 6 NEXUS INDUSTRY PARK (BUILDING 2), LYN PARADE | PRESTONS, NSW | 9,709 SQM | 2.0% | \$16.7m |
| 7 NEXUS INDUSTRY PARK (BUILDING 3), LYN PARADE | PRESTONS, NSW | 17,250 SQM | 3.5% | \$29.2m |
| 8 NEXUS INDUSTRY PARK (BUILDING 4), LYN PARADE | PRESTONS, NSW | 23,356 SQM | 5.3% | \$44.2m |
| 9 NEXUS INDUSTRY PARK (BUILDING 5), LYN PARADE | PRESTONS, NSW | 12,339 SQM | 2.6% | \$22.2m |
| 10 1-47 PERCIVAL ROAD | SMITHFIELD, NSW | 22,545 SQM | 4.9% | \$41.6m |
| 11 39 BRITTON STREET | SMITHFIELD, NSW | 13,390 SQM | 2.7% | \$22.8m |
| 12 8 BRABHAM DRIVE | HUNTINGWOOD, NSW | 6,249 SQM | 2.7% | \$22.3m |
| 13 34-39 ANZAC AVENUE | SMEATON GRANGE, NSW | 22,062 SQM | 3.2% | \$26.8m |
| 14 271 LANE COVE ROAD ³ | NORTH RYDE, NSW | 11,473 SQM | 4.6% | \$38.5m |
| 15 274 VICTORIA ROAD | RYDALMERE, NSW | 22,734 SQM | 5.7% | \$48.3m |
| 16 26-38 HARCOURT ROAD | ALTONA NORTH, VIC | 32,712 SQM | 4.4% | \$36.6m |
| 17 47-67 WESTGATE DRIVE | ALTONA NORTH, VIC | 26,911 SQM | 3.3% | \$28.1m |
| 18 1900-2060 PRATT BOULEVARD | CHICAGO ILLINOIS, USA | 50,004 SQM | 6.2% | \$52.0m |
| INDUSTRIAL INVESTMENT PROPERTIES TOTAL | | 499,791 SQM | 100.0% | \$841.8m |
| 19 CALIBRE, 60 WALLGROVE ROAD | EASTERN CREEK, NSW | | | \$31.2m |
| INDUSTRIAL INVESTMENT PROPERTIES UNDER CONSTRUCTION TOTAL | | | | \$31.2m |
| INDUSTRIAL TOTAL | | 499,791 SQM | 100.0% | \$873.0m |
| WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME) | | | | 7.0 YEARS |
| OCCUPANCY % (BY AREA) | | | | 95.3% |

1. By book value excluding IPUC.

2. Book values represent MPT's ownership.

3. Property also known as 34 Waterloo Road, Macquarie Park NSW.

Investment Property

Industrial

CALIBRE BUILDING 1

EASTERN CREEK, NSW



Calibre Building 1 is the first completed logistics facility in the Calibre industrial estate. Practical completion was achieved in late 2016 with a lease executed with CEVA Logistics for 100 percent of the building in January 2017.

Summary Information

| | |
|------------------------------|-------------------------|
| OWNERSHIP | 50% MPT, 50% MIRVAC LTD |
| NLA | 19,093 SQM |
| CAR SPACES | 73 |
| ACQUISITION DATE | Dec-16 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-17 |
| VALUATION AT 30 JUN 17 | \$18.1m |
| VALUER | CBRE |
| CAPITALISATION RATE | 6.25% |
| DISCOUNT RATE | 7.25% |

| Major Tenants | NLA SQM | Lease Expiry |
|----------------|---------|--------------|
| CEVA Logistics | 19,093 | Feb-21 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 100.0% | |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 3.6 YEARS | |

Investment Property

Industrial**HOXTON DISTRIBUTION PARK****HOXTON PARK, NSW**

Hoxton Distribution Park is one of Australia's largest industrial developments, located approximately 35 kilometres south-west of Sydney with excellent access to Port Botany in Sydney's south. It comprises two state-of-the-art facilities that benefit from a close proximity to the M7 Westlink Motorway and a major interchange, facilitating north and south bound access to Sydney's orbital network. Both facilities are 100 per cent leased to Woolworths Limited.

Summary Information

| | |
|------------------------------|------------------------------|
| OWNERSHIP | 50% MPT, 50% Aviva Australia |
| NLA | 139,607 SQM |
| CAR SPACES | 787 |
| ACQUISITION DATE | Jul-10 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$169.6m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.25% |
| DISCOUNT RATE | 7.25% |

| Major Tenants | NLA SQM | Lease Expiry |
|--------------------|---------|--------------|
| Woolworths (Big W) | 84,910 | Feb-37 |
| Woolworths | 50,693 | Jan-32 |

Lease Expiry Profile % Income

| | | |
|---------|------------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 100.0% | |
| WALE | 17.8 YEARS | |

1. Book value represents MPT's ownership

Investment Property

Industrial

39 HERBERT STREET

ST LEONARDS, NSW



39 Herbert Street is a high-quality 3.7 hectare business park on Sydney's lower North Shore, located three kilometres from North Sydney CBD, six kilometres from the Sydney CBD and in proximity to St Leonards train station. It comprises two commercial buildings, 22 industrial/warehouse/office units as well as a childcare centre and a multi-storey carpark.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 36,848 SQM |
| CAR SPACES | 548 |
| ACQUISITION DATE | Jan-15 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$169.8m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.39% |
| DISCOUNT RATE | 7.75% |

| Major Tenants | NLA SQM | Lease Expiry |
|-----------------------|---------|--------------|
| Interactive Pty Ltd | 12,414 | Nov-30 |
| Westcon Group Pty Ltd | 4,731 | Jun-19 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 2.3% | |
| FY18 | 1.00 | |
| FY19 | 30.3% | |
| FY20 | 10.0% | |
| FY21 | 13.3% | |
| FY22 | 0.0% | |
| FY23+ | 43.1% | |
| WALE | 7.0 YEARS | |

Investment Property

Industrial**36 GOW STREET**

PADSTOW, NSW



36 Gow Street is a modern high clearance warehouse with high-quality offices and located near the M5 Motorway, providing quick and easy access to Port Botany and the Sydney CBD.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 20,389 SQM |
| CAR SPACES | 161 |
| ACQUISITION DATE | Feb-17 |
| LAST EXTERNAL VALUATION DATE | - |
| VALUATION AT 30 JUN 17 | \$31.7m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 8.00% |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 100.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 0.0 YEARS | |

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 1), LYN PARADE
PRESTONS, NSW**

Developed by Mirvac, this building was purpose built for Atlas Steel in 2006. It adjoins four other industrial facilities on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 13,120 SQM |
| CAR SPACES | 125 |
| ACQUISITION DATE | Aug-04 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$23.3m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 7.75% |

| Major Tenants | NLA SQM | Lease Expiry |
|-------------------------|---------|--------------|
| Atlas Steel (Australia) | 13,120 | Apr-21 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 100.0% | |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 3.8 YEARS | |

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 2), LYN PARADE**

PRESTONS, NSW



Developed by Mirvac in 2006, this building adjoins four other industrial facilities developed on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 9,709 SQM |
| CAR SPACES | 70 |
| ACQUISITION DATE | Aug-04 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$16.7m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 7.75% |

| Major Tenants | NLA SQM | Lease Expiry |
|----------------------------|---------|--------------|
| Natsteel Australia Pty Ltd | 9,709 | Nov-21 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 100.0% | |
| FY23+ | 0.0% | |
| WALE | 4.4 YEARS | |

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 3), LYN PARADE**

PRESTONS, NSW



Developed and built by Mirvac in 2007, this building adjoins four other industrial facilities developed on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 17,250 SQM |
| CAR SPACES | 163 |
| ACQUISITION DATE | Aug-04 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$29.2m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 7.75% |

| Major Tenants | NLA SQM | Lease Expiry |
|-----------------------------|---------|--------------|
| De'Longhi Australia Pty Ltd | 17,250 | Feb-18 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 100.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 0.7 YEARS | |

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 4), LYN PARADE
PRESTONS, NSW**

Developed by Mirvac, this building was purpose built for HPM Legrand Australia in 2011. It adjoins four other industrial facilities developed on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 23,356 SQM |
| CAR SPACES | 212 |
| ACQUISITION DATE | Aug-04 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$44.2m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 7.50% |

Major Tenants**NLA SQM****Lease Expiry**

| | | |
|---------------------------|--------|--------|
| Legrand Australia Pty Ltd | 23,356 | Oct-21 |
|---------------------------|--------|--------|

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 100.0% | |
| FY23+ | 0.0% | |
| WALE | 4.3 YEARS | |

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 5), LYN PARADE**

PRESTONS, NSW



Developed by Mirvac in 2008, this building adjoins four other industrial facilities developed on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 12,339 SQM |
| CAR SPACES | 103 |
| ACQUISITION DATE | Aug-04 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$22.2m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 7.75% |

| Major Tenants | NLA SQM | Lease Expiry |
|--|---------|--------------|
| Australian Brushware Corporation Pty Ltd | 12,339 | Mar-22 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 100.0% | |
| FY23+ | 0.0% | |
| WALE | 4.8 YEARS | |

Investment Property

Industrial**1-47 PERCIVAL ROAD****SMITHFIELD, NSW**

1-47 Percival Street is an industrial development comprising multiple warehouses leased to three key tenants, and fronts the Cumberland Highway at Smithfield with direct access to the M4 Motorway.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 22,545 SQM |
| CAR SPACES | 207 |
| ACQUISITION DATE | Nov-02 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$41.6m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 8.00% |

| Major Tenants | NLA SQM | Lease Expiry |
|--------------------------------|---------|--------------|
| Vulcan Steel Pty Limited | 12,115 | Jun-22 |
| Clarke Equipment Sales Pty Ltd | 5,437 | Feb-24 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 44.7% | |
| FY23+ | 55.3% | |
| WALE | 6.0 YEARS | |

Investment Property

Industrial**39 BRITTON STREET**

SMITHFIELD, NSW



Developed in 1998, 39 Britton Street is a high-clearance warehouse with six loading docks and an adjoining two-storey office and amenities block.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 13,390 SQM |
| CAR SPACES | 53 |
| ACQUISITION DATE | Jan-15 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$22.8m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 7.75% |

| Major Tenants | NLA SQM | Lease Expiry |
|-------------------------|---------|--------------|
| Snack Brands Industries | 13,390 | Jul-20 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 100.0% | |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 3.1 YEARS | |

Investment Property

Industrial**8 BRABHAM DRIVE**

HUNTINGWOOD, NSW



8 Brabham Drive is an A-grade industrial logistics facility designed as a cross-dock incorporating a high-clearance, column-free warehouse. On a long-term lease to specialist logistics operator BagTrans, it also features over one hectare of heavy-duty, concrete hard stand areas, as well as a truck-washing facility.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 6,249 SQM |
| CAR SPACES | 81 |
| ACQUISITION DATE | Jan-15 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$22.3m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 7.75% |

| Major Tenants | NLA SQM | Lease Expiry |
|------------------|---------|--------------|
| BagTrans Pty Ltd | 6,249 | Apr-24 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 100.0% | |
| WALE | 6.8 YEARS | |

Investment Property

Industrial**34-39 ANZAC AVENUE****SMEATON GRANGE, NSW**

Located at Smeaton Grange in Sydney's south-western growth corridor, this facility was constructed in 2008 into a multi-unit industrial estate and subdivided into six high-clearance units, combined with high-quality office space. The estate is easily accessible from the Federal Highway and close to the M5/M7 junction.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 22,062 SQM |
| CAR SPACES | 181 |
| ACQUISITION DATE | Jan-15 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$26.8m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 7.25% |
| DISCOUNT RATE | 8.25% |

| Major Tenants | NLA SQM | Lease Expiry |
|--------------------------------------|---------|--------------|
| Schneider Electric Australia Pty Ltd | 11,009 | Nov-17 |
| Hurford Wholesale Pty Ltd | 3,698 | Jul-20 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 47.8% | |
| FY19 | 0.0% | |
| FY20 | 18.7% | |
| FY21 | 33.5% | |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 1.6 YEARS | |

Investment Property

Industrial**271 LANE COVE ROAD****NORTH RYDE, NSW**

271 Lane Cove Road is located approximately 12 kilometres from the Sydney CBD and comprises two office/warehouse buildings with ample onsite parking. It is situated adjacent to the Macquarie Park railway station on the corner of Lane Cove and Waterloo Roads, and has development approval for future commercial development in place.

Summary Information¹

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 11,473 SQM |
| CAR SPACES | 282 |
| ACQUISITION DATE | Apr-00 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$38.5m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 7.75% |
| DISCOUNT RATE | 8.00% |

| Major Tenants | NLA SQM | Lease Expiry |
|-------------------|---------|--------------|
| Foxtel Management | 6,718 | Mar-18 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 9.5% | |
| FY18 | 23.4% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 67.1% | |
| FY22 | 0.0% | |
| FY23+ | 0.0% | |
| WALE | 2.7 YEARS | |

1. Property also known as 34 Waterloo Road, Macquarie Park NSW.

Investment Property

Industrial**274 VICTORIA ROAD**

RYDALMERE, NSW



274 Victoria Road is an industrial facility located two kilometres north-east of the Parramatta CBD, and lies in close proximity to several major roads, including James Ruse Drive, the M4 Motorway, the Cumberland Highway and Parramatta Road.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 22,734 SQM |
| CAR SPACES | 350 |
| ACQUISITION DATE | Jul-16 |
| LAST EXTERNAL VALUATION DATE | - |
| VALUATION AT 30 JUN 17 | \$48.3m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 8.00% |

Major Tenants**NLA SQM****Lease Expiry**

| | | |
|--------------------------|--------|--------|
| Thales Australia Limited | 22,734 | Nov-22 |
|--------------------------|--------|--------|

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 100.0% | |
| WALE | 5.4 YEARS | |

Investment Property

Industrial**26-38 HARCOURT ROAD****ALTONA NORTH, VIC**

26-38 Harcourt Road is a high quality industrial facility located in West Melbourne's Industrial precinct of Altona, 1.5 kilometres south of the Princes Freeway/Westgate Freeway.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 32,712 SQM |
| CAR SPACES | 95 |
| ACQUISITION DATE | Jun-16 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$36.6m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.25% |
| DISCOUNT RATE | 7.50% |

| Major Tenants | NLA SQM | Lease Expiry |
|---------------|---------|--------------|
| DHL | 32,712 | Sep-26 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 100.0% | |
| WALE | 9.3 YEARS | |

Investment Property

Industrial**47-67 WESTGATE DRIVE****ALTONA NORTH, VIC**

Purpose built for Pacific Brands in 1996, this property is located in Melbourne's western industrial precinct and is strategically serviced by the major transport routes of the Westgate Freeway, Western Ring Road and the Princes Freeway.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 26,911 SQM |
| CAR SPACES | 183 |
| ACQUISITION DATE | Dec-09 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$28.1m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 7.50% |

| Major Tenants | NLA SQM | Lease Expiry |
|--------------------------|---------|--------------|
| Brand Collective Pty Ltd | 26,911 | Jun-23 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 0.0% | |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 100.0% | |
| WALE | 6.0 YEARS | |

Investment Property

Industrial

1900-2060 PRATT BOULEVARD**CHICAGO ILLINOIS, USA**

This versatile industrial facility is located in the Chicago metropolitan area, the largest industrial market in the USA, and lies adjacent to the O'Hare International Airport. The property is currently leased and provides a medium-term redevelopment opportunity.

Summary Information

| | |
|------------------------------|---------------------|
| OWNERSHIP | 100% MPT |
| NLA | 50,004 SQM |
| CAR SPACES | 1,638 |
| ACQUISITION DATE | Dec-07 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-15 |
| VALUATION AT 30 JUN 17 | \$52.0m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.75% |
| DISCOUNT RATE | 8.25% |

| Major Tenants | NLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Clear Lam | 39,660 | Aug-28 |
| D&W Fine Pack | 10,344 | Apr-20 |

Lease Expiry Profile % Income

| | | |
|---------|------------|-----------------------------------|
| VACANCY | 0.0% | |
| FY18 | 0.0% | |
| FY19 | 0.0% | |
| FY20 | 20.8% | <div style="width: 20.8%;"></div> |
| FY21 | 0.0% | |
| FY22 | 0.0% | |
| FY23+ | 79.2% | <div style="width: 79.2%;"></div> |
| WALE | 11.5 YEARS | |

Investment Property

Industrial**CALIBRE, 60 WALLGROVE ROAD (PROPERTY UNDER CONSTRUCTION)****EASTERN CREEK, NSW**

Calibre Eastern Creek is a 21.8 hectare industrial development site located at the junction of Sydney's M4 and M7 Motorways. Acquired by Mirvac in January 2014, the site benefits from State Significant Development approval for over 120,000 square metres of prime grade industrial, logistics and warehousing facilities. Serviced by a dedicated multidirectional signalised intersection, the site provides unparalleled exposure and connectivity to Sydney's major transport routes and local roads.

Project Update:

Speculative works have begun on Building 2 (17,000 square metres) with completion anticipated for April 2018. Construction has commenced on the 21,000 square metre Building 3, with completion expected in the first half of FY18. A head of agreement has been achieved for 31,100 square metres for Building 4.

Summary Information

| | |
|--|-----------------------------|
| VALUATION AS AT 30 JUN 17 | \$31.2m ¹ |
| EXPECTED DEVELOPMENT VALUE ON COMPLETION | \$176m ² |
| ACQUISITION DATE | Jan-14 |
| TARGET COMPLETION | Staged |
| OWNERSHIP | 50% MPT, 50% MIRVAC LIMITED |

1. Book value represents MPT's ownership of potential buildings 2 to 5 (50% held in Mirvac Limited)

2. Represents 100% value of potential buildings 2 to 5 only

RETAIL

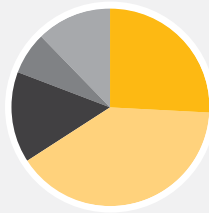
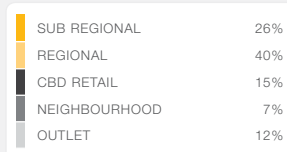


ORION SPRINGFIELD
CENTRAL, BRISBANE

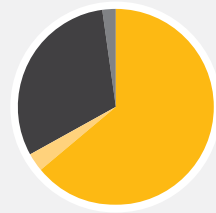
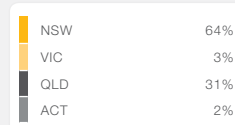
Comprising 34% of Mirvac's property portfolio, the retail portfolio is 99.4% occupied with 64% of the portfolio located in metropolitan Sydney.

Retail

Grade diversification¹



Geographic diversification¹



| | PROPERTY | LOCATION | GLA | % OF RETAIL PORTFOLIO BOOK VALUE ² | CENTRE MAT ³ | VALUATION AT 30 JUNE 2017 ⁴ |
|----|--|-----------------------|--------------------|---|-------------------------|---|
| 1 | BIRKENHEAD POINT OUTLET CENTRE | DRUMMOYNE, NSW | 33,082 SQM | 12.4% | \$263.4m | \$374.9m |
| 2 | BROADWAY SYDNEY | GLEBE, NSW | 52,724 SQM | 14.6% | \$619.4m | \$441.3m |
| 3 | CHERRYBROOK VILLAGE | CHERRYBROOK, NSW | 9,592 SQM | 3.3% | \$129.6m | \$99.0m |
| 4 | GREENWOOD PLAZA | NORTH SYDNEY, NSW | 8,820 SQM | 3.5% | \$93.7m | \$105.8m |
| 5 | HARBOURSIDE | SYDNEY, NSW | 20,673 SQM | 8.6% | \$162.4m | \$261.5m |
| 6 | METCENTRE | SYDNEY, NSW | 6,595 SQM | 2.6% | \$79.9m | \$78.0m |
| 7 | RHODES WATERSIDE | RHODES, NSW | 32,802 SQM | 5.9% | \$217.4m | \$178.5m |
| 8 | ST MARYS VILLAGE | ST MARYS, NSW | 15,949 SQM | 1.8% | \$96.1m | \$53.0m |
| 9 | STANHOPE VILLAGE | STANHOPE GARDENS, NSW | 18,081 SQM | 4.5% | \$167.4m | \$136.0m |
| 10 | TRAMSHEDS | HAROLD PARK, NSW | 5,952 SQM | 1.4% | n.a. | \$44.0m |
| 11 | KAWANA SHOPPINGWORLD | BUDDINA, QLD | 38,403 SQM | 11.9% | \$325.9m | \$360.0m |
| 12 | ORION SPRINGFIELD CENTRAL | SPRINGFIELD, QLD | 69,476 SQM | 11.8% | \$361.7m | \$357.0m |
| 13 | TOOMBUL SHOPPING CENTRE | NUNDAH, QLD | 44,121 SQM | 8.2% | \$230.2m | \$249.2m |
| 14 | MOONEE PONDS CENTRAL | MOONEE PONDS, VIC | 18,842 SQM | 2.5% | \$140.8m | \$77.0m |
| 15 | COOLEMAN COURT | WESTON, ACT | 10,688 SQM | 1.9% | \$125.6m | \$58.5m |
| | RETAIL INVESTMENT PROPERTIES TOTAL | | 385,800 SQM | 94.9% | | \$2,873.7m |
| 16 | SOUTH VILLAGE | KIRRAWEE, NSW | | | | \$15.0m |
| | RETAIL INVESTMENT PROPERTIES UNDER CONSTRUCTION TOTAL | | | | | \$33.5m⁵ |
| 17 | EAST VILLAGE | ZETLAND, NSW | 32,778 SQM | 5.1% | \$163.2m | \$154.7m |
| | INVESTMENTS IN JOINT VENTURES TOTAL | | 32,778 SQM | | | \$154.7m |
| | RETAIL TOTAL | | 418,578 SQM | 100% | | \$3,061.9m⁵ |
| | WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME) | | | | | 4.2 YEARS |
| | OCCUPANCY % (BY AREA) | | | | | 99.4% |

1. By book value excluding IPUC.

2. Excludes Retail properties under development.

3. 12 Months to 30 June 2017, in accordance with SCCA guidelines.

4. Book values represent MPT's ownership.

5. This total value includes land at Orion Springfield, valued at \$18.5m, which is being held for development. This asset is excluded from all other metrics.

Investment Property

Retail

BIRKENHEAD POINT OUTLET CENTRE

DRUMMOYNE, NSW



Birkenhead Point Outlet Centre is situated five kilometres from the Sydney CBD on a prime 3.7 hectare waterfront site. The asset incorporates a premium outlet centre complemented by a convenience based retail offering, and is anchored by Coles and Aldi, with over 150 specialty tenancies. The centre offer has been rejuvenated through extensive remixing and refurbishment in recent years, the latest phase being a premium apparel laneway forecast for completion in early FY18. The centre also incorporates 3,500 square metres of commercial office suites and a marina comprising 201 berths.

Summary Information

| | |
|------------------------------|------------------------|
| GRADE | OUTLET CENTRE |
| OWNERSHIP | 100% MPT ¹ |
| GLA | 33,082 SQM |
| CAR SPACES | 1,395 |
| ACQUISITION DATE | Dec-14 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-17 |
| VALUATION AT 30 JUN 17 | \$374.9m ² |
| VALUER | Colliers International |
| CAPITALISATION RATE | 5.50% ³ |
| DISCOUNT RATE | 7.50% ³ |
| CENTRE MAT | \$263.4m |
| SPECIALTY OCCUPANCY COST | 10.3% |
| SPECIALTY SALES | \$9,686/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Coles | 2,692 | Nov-26 |
| Spotlight | 1,796 | Sep-20 |
| Aldi | 1,448 | Nov-25 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.4% | |
| FY18 | 23.6% | |
| FY19 | 20.7% | |
| FY20 | 9.9% | |
| FY21 | 13.8% | |
| FY22 | 19.5% | |
| FY23+ | 12.1% | |
| WALE | 2.9 YEARS | |

1. Marina operating business owned by Mirvac Limited.
2. Includes Marina and nearby property 64 Roseby St, Drummoyne.
3. Relates to retail component only.

Investment Property

Retail

BROADWAY SYDNEY

GLEBE, NSW



This dominant regional centre is located on the fringe of the Sydney CBD and services the growing catchment of Sydney's inner city and inner west. The centre is anchored by Coles, Kmart, Target, Hoyts, Aldi, Apple, H&M, Sephora and features approximately 140 specialty stores as well as a recently completed urban casual dining precinct. Broadway Sydney has ranked "Number 1" in Australia in Shopping Centre News Big Guns Awards for annual turnover per square metre for the past five years.

Summary Information

| | |
|------------------------------|-----------------------|
| GRADE | REGIONAL |
| OWNERSHIP | 50% MPT, 50% Perron |
| GLA | 52,724 SQM |
| CAR SPACES | 1,665 |
| ACQUISITION DATE | Jan-07 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-17 |
| VALUATION AT 30 JUN 17 | \$441.3m ¹ |
| VALUER | JLL |
| CAPITALISATION RATE | 4.75% ² |
| DISCOUNT RATE | 7.25% ² |
| CENTRE MAT | \$619.4m |
| SPECIALTY OCCUPANCY COST | 14.5% |
| SPECIALTY SALES | \$14,054/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Kmart | 7,394 | Mar-23 |
| Hoyts | 4,857 | Jul-18 |
| Target | 4,721 | Apr-27 |
| Coles | 4,122 | Jul-24 |
| H&M | 2,475 | Aug-31 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|-------------|
| VACANCY | 0.0% | |
| FY18 | 22.8% | <div></div> |
| FY19 | 16.7% | <div></div> |
| FY20 | 8.5% | <div></div> |
| FY21 | 8.0% | <div></div> |
| FY22 | 9.9% | <div></div> |
| FY23+ | 34.1% | <div></div> |
| WALE | 3.9 YEARS | |

1. Book value represents MPT's ownership. Also includes adjoining properties 52-60 Francis St, Glebe; 80 Bay Street, Ultimo; and 1-3 Smail Street, Ultimo.
 2. Relates to retail component only.

Investment Property

Retail

CHERRYBROOK VILLAGE

CHERRYBROOK, NSW



Located in north-west Sydney, Cherrybrook Village was constructed in 1989 and was extensively refurbished and expanded in 2004. This single level neighbourhood centre is anchored by a Woolworths supermarket and approximately 55 specialty tenancies, including a strong fresh food precinct.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | NEIGHBOURHOOD |
| OWNERSHIP | 100% MPT |
| GLA | 9,592 SQM |
| CAR SPACES | 464 |
| ACQUISITION DATE | Dec-09 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$99.0m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.25% |
| DISCOUNT RATE | 7.75% |
| CENTRE MAT | \$129.6m |
| SPECIALTY OCCUPANCY COST | 15.5% |
| SPECIALTY SALES | \$9,695/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|-------------------------|---------|--------------|
| Woolworths | 3,861 | Mar-25 |
| Martelli's Fruit Market | 682 | Aug-22 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 33.5% | |
| FY19 | 8.5% | |
| FY20 | 18.2% | |
| FY21 | 6.4% | |
| FY22 | 10.8% | |
| FY23+ | 22.6% | |
| WALE | 2.9 YEARS | |

Investment Property

Retail

GREENWOOD PLAZA

NORTH SYDNEY, NSW



Greenwood Plaza is a three-level centre at the base of Mirvac's iconic 101-103 Miller Street office tower, providing a major pedestrian thoroughfare to the busy North Sydney train station, with approximately 18 million visitations per annum. It comprises over 90 specialty retail and service outlets, including Romeo's IGA.

Summary Information

| | |
|------------------------------|---|
| GRADE | CBD RETAIL |
| OWNERSHIP | 50% MPT, 50% TIAA Henderson Real Estate |
| GLA | 8,820 SQM |
| CAR SPACES | 266 |
| ACQUISITION DATE | Jun-94 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$105.8m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.00% |
| DISCOUNT RATE | 8.00% |
| CENTRE MAT | \$93.7m |
| SPECIALTY OCCUPANCY COST | 15.2% |
| SPECIALTY SALES | \$12,460/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|-----------------|---------|--------------|
| Greenwood Hotel | 856 | Jan-26 |
| IGA Romeo's | 713 | Dec-30 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 2.7% | |
| FY18 | 30.4% | |
| FY19 | 12.2% | |
| FY20 | 8.2% | |
| FY21 | 13.2% | |
| FY22 | 5.6% | |
| FY23+ | 27.7% | |
| WALE | 3.3 YEARS | |

¹. Book value represents MPT's ownership.

Investment Property

Retail

HARBOURSIDE

SYDNEY, NSW



Harbourside is a CBD retail centre which stretches over 240 metres of water frontage within Sydney's iconic Darling Harbour. Situated over three levels, the centre is predominantly focused on food catering/restaurants and entertainment. Harbourside is well-positioned to benefit from the \$3 billion urban regeneration of the Darling Harbour precinct that is expected to complete in 2017.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | CBD RETAIL |
| OWNERSHIP | 100% |
| GLA | 20,673 SQM |
| CAR SPACES | Nil |
| ACQUISITION DATE | Jan-14 |
| LAST EXTERNAL VALUATION DATE | 31-Aug-16 |
| VALUATION AT 30 JUN 17 | \$261.5m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.00% |
| DISCOUNT RATE | 8.00% |
| CENTRE MAT | \$162.4m |
| SPECIALTY OCCUPANCY COST | 18.0% |
| SPECIALTY SALES | \$9,508/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|----------------|---------|--------------|
| Kingpin | 2,708 | Sep-22 |
| Hard Rock Cafe | 1,168 | Oct-21 |
| Cyren | 1,138 | Sep-27 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 1.5% | |
| FY18 | 18.5% | |
| FY19 | 11.5% | |
| FY20 | 13.5% | |
| FY21 | 5.7% | |
| FY22 | 25.2% | |
| FY23+ | 24.1% | |
| WALE | 3.7 YEARS | |

Investment Property

Retail

METCENTRE

SYDNEY, NSW



Metcentre is located at the base of 60 Margaret Street in Sydney and adjoins Wynyard train station. It has excellent exposure to George Street, drawing approximately 12 million visitations per annum. The centre is anchored by a Woolworths supermarket and comprises over 80 specialty stores, including a significant food court offering.

Summary Information

| | |
|------------------------------|---|
| GRADE | CBD RETAIL |
| OWNERSHIP | 50% MPT, 50% One Managed Investment Funds Ltd |
| GLA | 6,595 SQM |
| CAR SPACES | Nil |
| ACQUISITION DATE | Aug-98 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$78.0m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.75% |
| DISCOUNT RATE | 7.75% |
| CENTRE MAT | \$79.9m |
| SPECIALTY OCCUPANCY COST | 24.6% |
| SPECIALTY SALES | \$10,933/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Woolworths | 1,486 | Aug-29 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 24.4% | |
| FY19 | 18.1% | |
| FY20 | 14.4% | |
| FY21 | 17.9% | |
| FY22 | 7.2% | |
| FY23+ | 18.0% | |
| WALE | 3.3 YEARS | |

1. Book value represents MPT's ownership.

Investment Property

Retail

RHODES WATERSIDE

RHODES, NSW



Rhodes Waterside is co-located with IKEA in the vibrant Rhodes residential and office precinct. Major retailers include Coles, Target, Bing Lee and Reading Cinemas in addition to over 100 specialty stores. The centre features a recently introduced outdoor dining and restaurant precinct. A Development Approval has recently been received to introduce Aldi to the centre, further strengthening the strong convenience offer.

Summary Information

| | |
|------------------------------|-----------------------|
| GRADE | REGIONAL |
| OWNERSHIP | 50% MPT, 50% Perron |
| GLA | 32,802 SQM |
| CAR SPACES | 2,466 |
| ACQUISITION DATE | Jan-07 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$178.5m ¹ |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.75% |
| DISCOUNT RATE | 7.75% |
| CENTRE MAT | \$217.4m |
| SPECIALTY OCCUPANCY COST | 15.4% |
| SPECIALTY SALES | \$9,503/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|-----------------|---------|---------------------|
| Target | 3,795 | Nov-24 |
| Coles | 3,497 | Dec-19 |
| Reading Cinemas | 2,841 | Dec-19 |
| Bing Lee | 2,005 | Dec-16 ² |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.4% | |
| FY18 | 27.5% | |
| FY19 | 9.6% | |
| FY20 | 18.4% | |
| FY21 | 6.6% | |
| FY22 | 10.5% | |
| FY23+ | 27.0% | |
| WALE | 3.1 YEARS | |

1. Book value represents MPT's ownership.

2. Holdover for potential development.

Investment Property

Retail

ST MARYS VILLAGE

ST MARYS, NSW



Located in the western Sydney suburb of St Marys, this sub-regional centre comprises Woolworths, Target and over 40 specialty stores. The centre provides convenient shopping over a single level with easily accessible ground level parking.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | SUB REGIONAL |
| OWNERSHIP | 100% MPT |
| GLA | 15,949 SQM |
| CAR SPACES | 551 |
| ACQUISITION DATE | Jan-03 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$53.0m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 7.75% |
| CENTRE MAT | \$96.1m |
| SPECIALTY OCCUPANCY COST | 13.6% |
| SPECIALTY SALES | \$8,299/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Target | 8,109 | Jul-21 |
| Woolworths | 4,046 | Nov-25 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 1.1% | |
| FY18 | 5.9% | |
| FY19 | 17.0% | |
| FY20 | 24.5% | |
| FY21 | 6.1% | |
| FY22 | 27.7% | |
| FY23+ | 17.7% | |
| WALE | 3.7 YEARS | |

Investment Property

Retail

STANHOPE VILLAGE

STANHOPE GARDENS, NSW



Developed by Mirvac in the rapidly growing north-west corridor of Sydney, Stanhope Village is conveniently situated adjacent to the area's busy leisure centre and pool facility. Stanhope Village was most recently expanded in 2015 and is anchored by Coles, Kmart and Aldi with more than 70 specialty stores, including a vibrant dining precinct.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | SUB REGIONAL |
| OWNERSHIP | 100% MPT |
| GLA | 18,081 SQM |
| CAR SPACES | 736 |
| ACQUISITION DATE | Nov-03 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-16 |
| VALUATION AT 30 JUN 17 | \$136.0m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.00% |
| DISCOUNT RATE | 7.75% |
| CENTRE MAT | \$167.4m |
| SPECIALTY OCCUPANCY COST | 11.5% |
| SPECIALTY SALES | \$9,098/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Kmart | 5,060 | Mar-22 |
| Coles | 3,500 | Nov-18 |
| Aldi | 1,329 | Aug-28 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.9% | |
| FY18 | 4.0% | |
| FY19 | 26.8% | |
| FY20 | 15.9% | |
| FY21 | 6.7% | |
| FY22 | 25.1% | |
| FY23+ | 20.6% | |
| WALE | 3.8 YEARS | |

Investment Property

Retail

KAWANA SHOPPINGWORLD

BUDDINA, QLD



Located in the growing region of Queensland's Sunshine Coast, Kawana Shoppingworld is a dominant convenience and lifestyle centre. The centre incorporates Woolworths, Coles, Aldi, Big W, six mini-majors and approximately 150 specialty stores. Development Approval has been received for the introduction of a cinema, an expanded dining precinct and associated car parking, with construction to commence in early FY18.

Summary Information

| | |
|------------------------------|---------------------------|
| GRADE | SUB REGIONAL |
| OWNERSHIP | 100% MPT |
| GLA | 38,403 SQM |
| CAR SPACES | 1,828 |
| ACQUISITION DATE | Dec 93 (50%) Jun 98 (50%) |
| LAST EXTERNAL VALUATION DATE | 31-Dec-15 |
| VALUATION AT 30 JUN 17 | \$360.0m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 5.50% |
| DISCOUNT RATE | 7.75% |
| CENTRE MAT | \$325.9m |
| SPECIALTY OCCUPANCY COST | 14.3% |
| SPECIALTY SALES | \$8,651/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Big W | 8,383 | Jun-21 |
| Woolworths | 3,648 | Nov-19 |
| Coles | 3,351 | Oct-27 |
| Aldi | 1,430 | Jul-24 |
| JB Hi-Fi | 1,336 | May-21 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.9% | |
| FY18 | 6.4% | |
| FY19 | 15.8% | |
| FY20 | 20.2% | |
| FY21 | 30.9% | |
| FY22 | 11.1% | |
| FY23+ | 14.7% | |
| WALE | 3.5 YEARS | |

Investment Property

Retail

ORION SPRINGFIELD CENTRAL

SPRINGFIELD, QLD



Located in Brisbane's rapidly growing south-western corridor, Orion was developed by Mirvac in March 2007 and recently underwent a major expansion that completed in March 2016. The latest development introduced an expanded casual dining, fashion and entertainment offer to position the centre as the dominant retail offer in its catchment. The centre is anchored by Woolworths, Coles, Aldi, Target, Big W and Event Cinemas with over 180 specialty stores and nine pad sites, with significant sundry land holdings for future expansion.

Summary Information

| | |
|------------------------------|-----------------------------|
| GRADE | REGIONAL |
| OWNERSHIP | 100% MPT |
| GLA | 69,476 SQM |
| CAR SPACES | 3,053 |
| ACQUISITION DATE | Aug-02 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-17 |
| VALUATION AT 30 JUN 17 | \$357.0m ¹ |
| VALUER | Knight Frank |
| CAPITALISATION RATE | 5.50% |
| DISCOUNT RATE | 7.50% |
| CENTRE MAT | \$361.7m |
| SPECIALTY OCCUPANCY COST | 10.9% |
| SPECIALTY SALES | n.a. (development impacted) |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Big W | 7,988 | Mar-27 |
| Target | 6,021 | Nov-30 |
| Event Cinemas | 5,801 | Oct-30 |
| Coles | 5,618 | Oct-30 |
| Woolworths | 4,471 | Mar-27 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 2.2% | |
| FY18 | 5.1% | |
| FY19 | 4.2% | |
| FY20 | 7.1% | |
| FY21 | 11.7% | |
| FY22 | 14.8% | |
| FY23+ | 54.9% | |
| WALE | 6.4 YEARS | |

1. Excludes sundry vacant land.

Investment Property

Retail

TOOMBUL SHOPPING CENTRE

NUNDAH, QLD



Toombul Shopping Centre is located in a growing inner urban area of Brisbane, just seven kilometres from the CBD and six kilometres from Brisbane Airport. The centre benefits from excellent accessibility via major roadways as well as rail and bus links. Toombul has approximately 44,000 square metres of gross lettable area comprising Coles, Aldi, Kmart, Target, BCC Cinemas, a new Bunnings Warehouse and approximately 130 specialty stores.

Summary Information

| | |
|------------------------------|-----------------------|
| GRADE | REGIONAL |
| OWNERSHIP | 100% MPT |
| GLA | 44,121 SQM |
| CAR SPACES | 1,941 |
| ACQUISITION DATE | Jun-16 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-17 |
| VALUATION AT 30 JUN 17 | \$249.2m ¹ |
| VALUER | CBRE |
| CAPITALISATION RATE | 6.25% |
| DISCOUNT RATE | 7.50% |
| CENTRE MAT | \$230.2m |
| SPECIALTY OCCUPANCY COST | 13.7% |
| SPECIALTY SALES | \$8,633/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Kmart | 6,725 | Feb-27 |
| Target | 6,582 | Oct-26 |
| Coles | 3,589 | May-32 |
| Bunnings | 3,033 | Jul-21 |
| BCC Cinemas | 2,664 | Apr-27 |

Lease Expiry Profile % Income

| | | |
|----------------------|-----------|--|
| VACANCY ² | 0.0% | |
| FY18 | 21.8% | |
| FY19 | 9.8% | |
| FY20 | 10.7% | |
| FY21 | 9.3% | |
| FY22 | 10.2% | |
| FY23+ | 38.2% | |
| WALE | 5.1 YEARS | |

1. Includes sundry vacant land.

2. Occupancy includes income guarantee.

Investment Property

Retail

MOONEE PONDS CENTRAL

MOONEE PONDS, VIC



Moonee Ponds Central is a sub-regional centre located seven kilometres north of the Melbourne CBD, and connected to the busy Puckle Street retail strip. The centre was expanded in 2009 and comprises Kmart, Coles and an Aldi Supermarket as well as over 60 specialty stores.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | SUB REGIONAL |
| OWNERSHIP | 100% MPT |
| GLA | 18,842 SQM |
| CAR SPACES | 887 |
| ACQUISITION DATE | May 03 & Feb 08 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-16 |
| VALUATION AT 30 JUN 17 | \$77.0m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 6.50% |
| DISCOUNT RATE | 8.00% |
| CENTRE MAT | \$140.8m |
| SPECIALTY OCCUPANCY COST | 15.4% |
| SPECIALTY SALES | \$6,682/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Kmart | 4,728 | Mar-24 |
| Coles | 4,000 | May-22 |
| Aldi | 1,221 | Mar-23 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.4% | |
| FY18 | 14.2% | |
| FY19 | 10.5% | |
| FY20 | 7.3% | |
| FY21 | 6.3% | |
| FY22 | 21.9% | |
| FY23+ | 39.4% | |
| WALE | 4.2 YEARS | |

Investment Property

Retail

COOLEMAN COURT

WESTON, ACT



Cooleman Court is a neighbourhood centre located in the Canberra suburb of Weston. The centre comprises two supermarkets, Woolworths and Aldi, a Target Country, Best & Less and approximately 40 specialty stores. The new residential area of Molonglo Valley is currently being developed a few kilometres from Cooleman Court and is having a positive impact on the centre.

Summary Information

| | |
|------------------------------|---------------------|
| GRADE | NEIGHBOURHOOD |
| OWNERSHIP | 100% MPT |
| GLA | 10,688 SQM |
| CAR SPACES | 498 |
| ACQUISITION DATE | Dec-09 |
| LAST EXTERNAL VALUATION DATE | 31-Dec-15 |
| VALUATION AT 30 JUN 17 | \$58.5m |
| VALUER | Directors Valuation |
| CAPITALISATION RATE | 7.00% |
| DISCOUNT RATE | 8.50% |
| CENTRE MAT | \$125.6m |
| SPECIALTY OCCUPANCY COST | 14.0% |
| SPECIALTY SALES | \$7,466/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Woolworths | 3,102 | Jul-23 |
| Aldi | 1,396 | Jan-19 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 28.8% | |
| FY19 | 19.3% | |
| FY20 | 11.8% | |
| FY21 | 2.6% | |
| FY22 | 4.0% | |
| FY23+ | 33.5% | |
| WALE | 3.0 YEARS | |

Investment Property

Retail**SOUTH VILLAGE (PROPERTY UNDER CONSTRUCTION)****KIRRAWEE, NSW**

In late 2016 Mirvac entered into an agreement with PAYCE to acquire an interest in a future retail asset in Kirrawee, NSW. Located 25 kilometres south of Sydney in the heart of Kirrawee and serviced by nearby public transport and the Princes Highway, the proposed South Village Shopping Centre development of approximately 25,000 square metres will form part of a mixed-use development site that will also include approximately 750 residential lots.

Mirvac will provide development leasing services, including tenancy co-ordination and retail design management prior to practical completion, and will retain management rights and leasing services following practical completion. PAYCE will undertake development of the project with Mirvac to pay an amount based on a 6.0 per cent capitalisation rate of the leased net income on completion.

Construction works have commenced on site, with staged completion expected from late 2018.

VALUATION AS AT 30 JUN 17
\$15.0m¹

1. Represents MPT's ownership interest.

Investment Property

Retail

EAST VILLAGE

ZETLAND, NSW



East Village is an award winning mixed-use retail centre opened in October 2014, located three kilometres south of the Sydney CBD in the rapidly densifying urban renewal area of Zetland. The centre is anchored by Coles, an Audi Service Centre and Virgin Active Health Club with over 50 specialty stores. The centre ranked “Number 1” in Australia in Shopping Centre News Little Guns Awards for annual turnover per square metre in 2016, and is set to benefit from strong forecast population growth in its catchment.

Summary Information

| | |
|------------------------------|---------------------------------|
| GRADE | SUB REGIONAL |
| OWNERSHIP | 50% MPT, 50% PAYCE Consolidated |
| GLA | 32,778 SQM |
| CAR SPACES | 663 |
| ACQUISITION DATE | Jul-16 |
| LAST EXTERNAL VALUATION DATE | 30-Jun-17 |
| VALUATION AT 30 JUN 17 | \$154.7m ¹ |
| VALUER | CBRE |
| CAPITALISATION RATE | 5.25% |
| DISCOUNT RATE | 7.50% |
| CENTRE MAT | \$163.2m |
| SPECIALTY OCCUPANCY COST | 12.40% |
| SPECIALTY SALES | \$11,228/SQM |

| Major Tenants | GLA SQM | Lease Expiry |
|---------------|---------|--------------|
| Audi | 13,172 | Oct-34 |
| Virgin Active | 4,835 | Nov-34 |
| Coles | 4,015 | Oct-34 |
| East Phoenix | 1,280 | Dec-26 |

Lease Expiry Profile % Income

| | | |
|---------|-----------|--|
| VACANCY | 0.0% | |
| FY18 | 2.4% | |
| FY19 | 2.7% | |
| FY20 | 13.3% | |
| FY21 | 5.7% | |
| FY22 | 14.8% | |
| FY23+ | 61.1% | |
| WALE | 8.6 YEARS | |

1. Book value represents MPT's ownership in Joynton North Property Trust.

OTHER INVESTMENTS



TRAVELODGE, TUCKER BOX
HOTEL GROUP

Other Investments

JV & FUNDS UNDER MANAGEMENT

Tucker Box Hotel Group

| FOCUS | FUM (\$M) | NO. OF INVESTORS |
|-----------|-----------|------------------|
| Wholesale | 592 | 2 |

The Tucker Box Hotel Group is a sector specific wholesale fund established in March 2005 and focuses on the 3 to 3.5 star, limited service hotel market in Australia. The portfolio comprises 12 hotels and 2,027 rooms with a value of \$573.3m all of which are leased to Value Lodging Pty Limited, a subsidiary of Toga Hospitality.

JF Infrastructure Yield Fund

| FOCUS | FUM (\$M) | NO. OF INVESTORS |
|-----------|-----------|------------------|
| Wholesale | 1 | 43 |

The principal activity of the Fund is investment in unlisted Australian public infrastructure assets.

LAT Portfolio

| FOCUS | FUM (\$M) | NO. OF INVESTORS |
|--------|-------------|------------------|
| Office | UNDISCLOSED | N/A |

In December 2015, Mirvac reached an agreement with a subsidiary of China Investment Corporation (CIC) to become asset manager of the LAT portfolio. Mirvac also invested an interest in the CIC controlled trusts that are managed by Mirvac.

RESIDENTIAL OVERVIEW

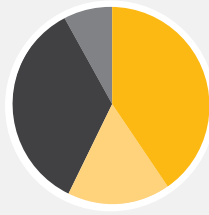
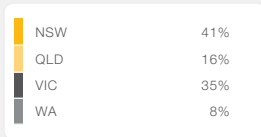


EBSWORTH GREEN
SQUARE, SYDNEY

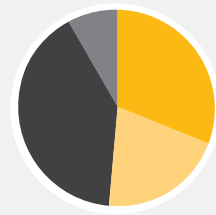
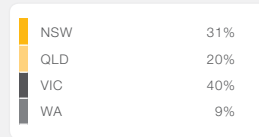
Mirvac is one of the leading residential brands in the Australian development and construction industry and has a proven track record of delivering innovative and quality products that exceed customers' expectations and lead the market.

Residential Development Overview

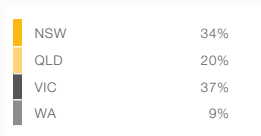
FORECAST REVENUE \$12.4 billion



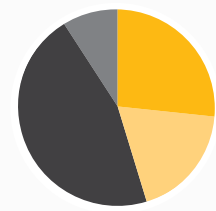
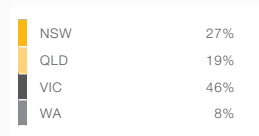
LOTS UNDER CONTROL 29,186



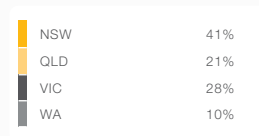
MIRVAC SHARE FORECAST REVENUE \$9.8 billion



MASTERPLANNED COMMUNITIES \$5.0 billion



APARTMENTS \$4.8 billion



JV & FUNDS UNDER MANAGEMENT

| FUND | FUM (\$M) | NO. OF INVESTORS |
|--|-----------|------------------|
| Mirvac Wholesale Residential Development Partnership | 49 | 4 |
| Mirvac Ping An Waterloo Development Trust | 79 | 2 |
| Mirvac SLS Development Trust | 180 | 2 |

Residential Development New South Wales

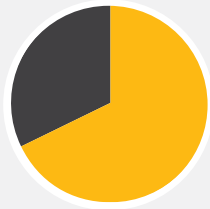
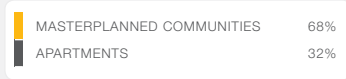
| PROPERTY | LOCATION |
|---|--------------------------|
| THE AVENUE, ALEX AVENUE | SCHOFIELDS, NSW |
| THE MORETON, WELLINGTON STREET | BONDI, NSW |
| BRIGHTON LAKES, BRICKMAKERS DRIVE | MOOREBANK, NSW |
| ELIZABETH POINT, CORNER OF AVIATION ROAD & AIRFIELD DRIVE | ELIZABETH HILLS, NSW |
| CREST (FORMERLY GLEDSTWOOD HILLS), RABY ROAD | GLEDSTWOOD HILLS, NSW |
| GOOGONG, GOOGONG DAM ROAD | GOOGONG, NSW |
| GREEN SQUARE, BOTANY ROAD | ZETLAND, NSW |
| HAROLD PARK, ROSS STREET | GLEBE, NSW |
| MARRICK & CO., MARRICKVILLE ROAD | MARRICKVILLE, NSW |
| PANORAMA, 23 BODDINGTONS ROAD | GLENFIELD, NSW |
| PAVILIONS, FIGTREE DRIVE | SYDNEY OLYMPIC PARK, NSW |
| ST LEONARDS SQUARE, PACIFIC HIGHWAY | ST LEONARDS, NSW |
| THE FINERY, LACHLAN STREET | WATERLOO, NSW |

Residential Development
New South Wales

MIRVAC SHARE FORECAST REVENUE
\$3.3 billion



LOTS UNDER CONTROL
8,940



IN PROGRESS

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INC GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ FROM | TO | CURRENT PRICE RANGE ² FROM | TO | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|--|------------------|---------------------|-------------------------|------------|----------|-----------|---------|-----------------------------------|------|---------------------------------------|-------------|------------------------------------|--|--|
| THE AVENUE | | SCHOFIELDS | \$272.6m | 491 | 409 | 406 | 383 | FY14 | FY21 | \$295,000 | \$731,533 | | MPC – MIX OF LAND & HOUSING | 100% MIRVAC LIMITED |
| PRECINCT 1 | JUL 12 | | \$111.5m | 260 | 250 | 250 | 250 | FY14 | FY21 | \$295,000 | \$731,533 | 100% | | |
| PRECINCT 2 | JAN 13 | | \$14.6m | 37 | 35 | 35 | 35 | FY15 | FY21 | \$312,900 | \$669,900 | 90% | | |
| PRECINCT 3 | JUL 14 | | \$73.5m | 98 | 98 | 98 | 98 | FY16 | FY17 | \$374,900 | \$529,900 | 100% | | |
| PRECINCT 4 | SEP 16 | | \$73.0m | 96 | 26 | 23 | 0 | FY18 | FY20 | \$395,000 | \$689,000 | 0% | | |
| THE MORETON | DEC 13 | BONDI | \$259.7m | 191 | 191 | 191 | 190 | FY17 | FY18 | \$725,000 | \$9,000,000 | 100% | APARTMENTS & HERITAGE HOUSE | 100% MIRVAC LIMITED |
| BRIGHTON LAKES | DEC 10 | MOOREBANK | \$273.3m | 306 | 287 | 252 | 138 | FY16 | FY19 | \$530,000 | \$1,245,900 | 60% | MPC – HOUSING | PDA WITH NEW BRIGHTON GOLF CLUB |
| ELIZABETH POINT | DEC 10 | ELIZABETH HILLS | \$153.1m | 249 | 249 | 249 | 249 | FY12 | FY17 | \$245,000 | \$4,664,000 | 100% | MPC – MIX OF LAND & HOUSING | 100% MIRVAC LIMITED |
| CREST (FORMERLY GLEDSDOOD HILLS) | SEP 14 | GLEDSDOOD HILLS | \$262.2m | 577 | 228 | 184 | 157 | FY17 | FY21 | \$324,000 | \$520,000 | 40% | MPC – MIX OF LAND & HOUSING | 100% MIRVAC LIMITED |
| GOOGONG | | GOOGONG | \$1,835.6m | 6,079 | 1,538 | 1,538 | 1,413 | FY14 | FY33 | \$112,000 | \$785,000 | | MPC – MIX OF LAND & HOUSING | JV WITH CIC AUSTRALIA LTD |
| COMPLETED STAGES | DEC 11 | | \$141.1m | 597 | 597 | 597 | 597 | FY14 | FY17 | \$112,000 | \$785,000 | 100% | | |
| STAGE 4 | DEC 11 | | \$50.6m | 192 | 139 | 139 | 139 | FY15 | FY19 | \$179,000 | \$374,000 | 100% | | |
| STAGE 5 | DEC 11 | | \$37.6m | 152 | 152 | 152 | 142 | FY16 | FY17 | \$126,000 | \$347,000 | 100% | | |
| STAGE 6 | DEC 11 | | \$47.4m | 297 | 164 | 164 | 151 | FY16 | FY19 | \$112,000 | \$285,000 | 85% | | |
| STAGE 1B | DEC 11 | | \$187.4m | 615 | 454 | 454 | 384 | FY16 | FY19 | \$188,000 | \$450,000 | 60% | | |
| FUTURE STAGES | DEC 11 | | \$1,371.5m | 4,226 | 32 | 32 | 0 | FY19 | FY33 | \$140,000 | \$783,273 | 0% | | |
| GREEN SQUARE | | ZETLAND | \$1,384.5m | 1,156 | 476 | 468 | 174 | FY17 | FY22 | \$498,000 | \$2,080,000 | | APARTMENTS WITH MIXED USE | PDA WITH URBAN GROWTH NSW |
| EBSWORTH | MAR 12 | | \$169.1m | 174 | 174 | 174 | 174 | FY17 | FY17 | \$498,000 | \$1,280,000 | 100% | | |
| NO.8 EBSWORTH, OVO & OVO PORTMAN PLACE | MAR 12 | | \$322.7m | 302 | 302 | 294 | 0 | FY18 | FY19 | \$560,000 | \$2,080,000 | 65% | | |
| FUTURE STAGES | MAR 12 | | \$892.7m | 680 | 0 | 0 | 0 | FY21 | FY22 | \$647,222 | \$2,018,923 | 0% | | |
| HAROLD PARK | | GLEBE | \$1,331.1m | 1,302 | 1,302 | 1,299 | 1,070 | FY15 | FY18 | \$499,000 | \$6,000,000 | | APARTMENTS (AND TERRACES) | 100% MIRVAC LIMITED |
| COMPLETED STAGES | DEC 10 | | \$968.9m | 988 | 988 | 988 | 988 | FY15 | FY17 | \$499,000 | \$6,000,000 | 100% | | |
| VANCE | DEC 10 | | \$282.6m | 232 | 232 | 229 | 0 | FY18 | FY18 | \$545,000 | \$2,100,000 | 40% | | |
| ALTIVOLO | DEC 10 | | \$79.6m | 82 | 82 | 82 | 82 | FY16 | FY17 | \$650,000 | \$1,545,000 | 100% | | |
| MARRICK & CO | OCT 15 | MARRICKVILLE | \$229.5m | 216 | 159 | 116 | 0 | FY20 | FY20 | \$615,000 | \$1,925,000 | 0% | APARTMENTS | PDA WITH MARRICKVILLE COUNCIL |
| PANORAMA | JUN 01 & SEP 12 | GLENFIELD | \$291.8m | 752 | 752 | 752 | 752 | FY06 | FY17 | \$254,000 | \$1,664,000 | 100% | MPC – MIX OF LAND & HOUSING | 100% MIRVAC LIMITED |
| PAVILIONS | NOV 14 | SYDNEY OLYMPIC PARK | \$616.6m | 694 | 255 | 195 | 0 | FY20 | FY22 | \$540,000 | \$1,275,000 | 0% | APARTMENTS | PDA WITH SYDNEY OLYMPIC PARK AUTHORITY |
| ST LEONARDS SQUARE | | ST LEONARDS | \$750.0m | 526 | 526 | 504 | 0 | FY20 | FY21 | \$610,000 | \$5,485,000 | | APARTMENTS | JV WITH PING AN REAL ESTATE |
| THE WILLIAM | JUN 15 | | \$304.1m | 216 | 216 | 208 | 0 | FY20 | FY20 | \$630,000 | \$2,725,000 | 7% | | |
| THE JACKSON | JUN 15 | | \$445.9m | 310 | 310 | 296 | 0 | FY20 | FY21 | \$610,000 | \$5,485,000 | 7% | | |
| THE FINERY | JUN 14 | WATERLOO | \$258.3m | 224 | 224 | 172 | 0 | FY18 | FY19 | \$620,000 | \$1,950,000 | 25% | APARTMENTS AND TERRACES WITH MIXED USE | JV WITH PING AN REAL ESTATE |

1. Settlement date may vary as circumstances change.
2. Construction progress as a percentage of cost. Which includes land subdivision but not land acquisition.

PROPOSED

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | SETTLEMENT DATE ¹ | | DESCRIPTION | OWNERSHIP STRUCTURE |
|--------------------|------------------|--------------|------------------------------|------------|------------------------------|------|------------------------------|------------------------------|
| | | | | | FROM | TO | | |
| MARSDEN PARK NORTH | NOV 14 | MARSDEN PARK | \$200.5m | 525 | FY20 | FY23 | MPC – MIX OF LAND & HOUSING | PDA WITH MAC 1 MP PTY LTD |
| MOOREBANK | DEC 14 | MOOREBANK | \$112.8m | 179 | FY20 | FY21 | MPC – MEDIUM DENSITY HOUSING | PDA WITH BENEDICT INDUSTRIES |

1. Settlement date may vary as circumstances change.

Residential Development

New South Wales

THE AVENUE, ALEX AVENUE

SCHOFIELDS, NSW



Located approximately 45 kilometres from the Sydney CBD, this land and housing project sits in the north-west growth corridor of Sydney in the Blacktown City Council LGA. The masterplanned community is expected to deliver over 480 residential lots as well as a public park.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Various (from 2012) |
| LOCATION | Schofields |
| PROJECT VALUE (INCL. GST) | \$272.6m |
| TOTAL LOTS | 491 |
| PROJECT PERIOD | FY14 - FY21 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

The project consists of four precincts: Precincts 1, 2 and 3 (totalling 395 lots with a mix of Ready Homes, land lots and package homes) have been substantially completed. Development consent for the subdivision of Precinct 4 (consisting of 96 lots) has been received and civil works are expected to commence in August 2017.

Residential Development

New South Wales

THE MORETON, WELLINGTON STREET

BONDI, NSW



The Moreton is located in the inner-eastern suburb of Bondi and benefits from its close proximity to Sydney's iconic Bondi Beach. The completed development will comprise 190 apartments over five buildings along with the restored heritage-listed Moreton Manor.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Dec-13 |
| LOCATION | Bondi |
| PROJECT VALUE (INCL. GST) | \$259.7m |
| TOTAL LOTS | 191 |
| PROJECT PERIOD | FY17 - FY18 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

The project was launched in early 2015, with construction completed in June 2017. The project was 100 per cent pre-sold and all settlements have been completed. Construction on the Moreton Manor is underway, and settlement is expected in 1H18.

Residential Development

New South Wales

BRIGHTON LAKES, BRICKMAKERS DRIVE**MOOREBANK, NSW**

Brighton Lakes is a residential subdivision located in Sydney's south-west. It is being delivered under a project delivery agreement with New Brighton Golf Club, with plans for approximately 300 homes.

Summary Information - In Progress

| | |
|---------------------------|---------------------------------|
| ACQUISITION DATE | Dec-10 |
| LOCATION | Moorebank |
| PROJECT VALUE (INCL. GST) | \$273.3m |
| TOTAL LOTS | 306 |
| PROJECT PERIOD | FY16 - FY19 |
| OWNERSHIP STRUCTURE | PDA with New Brighton Golf Club |

Project Update

Sales are tracking well, with the next release expected for 1H18. The final Development Approval consents are expected to be issued 1H18.

Residential Development

New South Wales

ELIZABETH POINT, CORNER OF AVIATION ROAD & AIRFIELD DRIVE

ELIZABETH HILLS, NSW



Elizabeth Point is a 249 lot masterplanned community located on the eastern side of Sydney's M7 Motorway, to the south of Mirvac's Elizabeth Hills residential development and north of Mirvac's Hoxton Park large-scale industrial development. The project sits within the Liverpool City Council LGA.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Dec-10 |
| LOCATION | Elizabeth Hills |
| PROJECT VALUE (INCL. GST) | \$153.1m |
| TOTAL LOTS | 249 |
| PROJECT PERIOD | FY12 - FY17 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

All released stages have now settled, with construction of a few packaged homes remaining.

Residential Development

New South Wales

CREST (FORMALLY GLEDSTOOD HILLS), RABY ROAD

GLEDSTOOD HILLS, NSW



Crest at Gledswood Hills is a residential masterplanned subdivision located in Sydney's south west in the Camden Council area. The project consists of 577 residential land lots integrated with over 40 hectares of recreational open space.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Sep-14 |
| LOCATION | Gledswood Hills |
| PROJECT VALUE (INCL. GST) | \$262.2m |
| TOTAL LOTS | 577 |
| PROJECT PERIOD | FY17 - FY21 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Stage 2 civil works are now complete, while Stage 3 civil works are due to commence imminently with completion expected in late 2017. Sales are tracking well with the majority of all lots in Stage 1 and Stage 2 sold out. The next release is due 1H18.

Residential Development

New South Wales

GOOGONG, GOOGONG DAM ROAD

GOOGONG, NSW



Googong is a new township located on former grazing land on the NSW/ACT border, just 16 kilometres south-east of Parliament House, and eight kilometres south of Queanbeyan. The project, which sits within the Queanbeyan City Council LGA, is being developed on a 780 hectare site over 20 to 25 years, and will eventually be home to approximately 16,000 people. As a new, self-contained township, Googong will provide housing, community and recreational facilities, shops, schools and employment opportunities. Over 20 per cent of the site will be dedicated to Council as open space for parklands and playing fields.

Summary Information - In Progress

| | |
|---------------------------|---------------------------|
| ACQUISITION DATE | Dec-11 |
| LOCATION | Googong |
| PROJECT VALUE (INCL. GST) | \$1,835.6m |
| TOTAL LOTS | 6,079 |
| PROJECT PERIOD | FY14 - FY33 |
| OWNERSHIP STRUCTURE | JV with CIC Australia Ltd |

Project Update

Solid sales and settlements occurred in FY17 and look to continue into FY18. This year's focus will be the opening of a village centre in Neighbourhood 1, a water recycling plant, and development work in Neighbourhood 2.

Residential Development

New South Wales

GREEN SQUARE, BOTANY ROAD

ZETLAND, NSW



Green Square, a PDA between Mirvac and Urban Growth NSW, is a mixed-use development located approximately 3.5 kilometres from Sydney's CBD, approximately four kilometres from Sydney airport and is conveniently located in close proximity to Green Square Railway Station. The Green Square region is one of the largest urban redevelopment projects in Australia, and when complete, Mirvac and Urban Growth NSW will have delivered approximately 1,150 apartments, along with office space, retail space and a substantial public domain within the Green Square Town Centre.

Summary Information - In Progress

| | |
|---------------------------|---------------------------|
| ACQUISITION DATE | Mar-12 |
| LOCATION | Zetland |
| PROJECT VALUE (INCL. GST) | \$1,384.5m |
| TOTAL LOTS | 1,156 |
| PROJECT PERIOD | FY17 - FY22 |
| OWNERSHIP STRUCTURE | PDA with Urban Growth NSW |

Project Update

Mirvac's first apartment tower at Green Square, Ebsworth (174 lots), was launched in November 2014 and was 100 per cent pre-sold. Construction commenced in early 2015 with practical completion achieved in February 2017. Ebsworth has now successfully settled all 174 apartments, with the Woolworths Supermarket now open for trading. Site 5 comprises three sites: Ovo, No.8 Ebsworth and Ovo Portman Place (302 lots in total). No. 8 Ebsworth was released in late 2014 and Ovo released in early 2015, with each site now 100 per cent pre-sold. Ovo Portman Place was released in August 2016 with seven of the 14 apartments pre-sold. Construction on Site 5 commenced in early 2016 with completion expected in early 2018.

Residential Development

New South Wales

HAROLD PARK, ROSS STREET

GLEBE, NSW



Harold Park is located in the inner-city suburb of Glebe, approximately 2.5 kilometers from Sydney's CBD and lies within close proximity to the light rail, major bus routes, Sydney harbour and two of Sydney's largest universities. The project includes approximately 1,300 apartments and terraces, the adaptive re-use of the former Rozelle Tram Depot and 3.8 hectares of public open space.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Dec-10 |
| LOCATION | Glebe |
| PROJECT VALUE (INCL. GST) | \$1,331.1m |
| TOTAL LOTS | 1,302 |
| PROJECT PERIOD | FY15 - FY18 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Construction and settlement of all 1,070 lots within Precincts 1, 2, 3, 4A, 4B and 6B is complete. The final precinct, Precinct 5 (232 lots), is 98 per cent pre-sold. Construction of Precinct 5 commenced in mid-2016, with completion forecast for 2018.

Residential Development

New South Wales

MARRICK & CO., MARRICKVILLE ROAD

MARRICKVILLE, NSW



Located in Sydney's inner west, seven kilometres south west of Sydney's CBD, Marrick & Co is the redevelopment of the former Marrickville Hospital site in partnership with Inner West Council. Development plans include the delivery of a new community hub, including a new public library, children's play area and public open space, as well as a range of apartments and terrace homes. Significant elements of the site's rich history will be retained, including the heritage conversion of the main ward building as the new library and the former nurses' quarters as luxury boutique dwellings.

Summary Information - In Progress

| | |
|---------------------------|-------------------------------|
| ACQUISITION DATE | Oct-15 |
| LOCATION | Marrickville |
| PROJECT VALUE (INCL. GST) | \$229.5m |
| TOTAL LOTS | 216 |
| PROJECT PERIOD | FY20 |
| OWNERSHIP STRUCTURE | PDA with Marrickville Council |

Project Update

Marrick & Co was launched in March 2017 with the release of 'The Livingstone' building, with approximately 73 per cent sold to date. Demolition works were completed in June 2017 and civil works commenced in July 2017.

Residential Development

New South Wales

PANORAMA, 23 BODDINGTONS ROAD
GLENFIELD, NSW



The project is located in the south-west corridor of Sydney in Glenfield and is within minutes’ drive of the M7/M5 intersection and Glenfield railway station. The site is bordered by Hurlstone Agricultural High School, Campbelltown Road and Glenfield Road and forms part of Glenfield Road Urban Release Area. The project consists of three stages: Panorama, Vista and Parkside.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Jun-01 & Sep-12 |
| LOCATION | Glenfield |
| PROJECT VALUE (INCL. GST) | \$291.8m |
| TOTAL LOTS | 752 |
| PROJECT PERIOD | FY06 - FY17 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

All construction works have now been completed and all lots have settled.

Residential Development

New South Wales

PAVILIONS, FIGTREE DRIVE

SYDNEY OLYMPIC PARK, NSW



Located within the Sydney Olympic Park precinct, the site is 16 kilometres west of the Sydney CBD and nine kilometres from the Parramatta CBD. Development plans include the delivery of four residential buildings with a total of 705 apartment and terrace homes, a large private landscape podium situated over four levels of basement car parking, gym, community room and 1,500 square metres of retail space to be handed back to the Sydney Olympic Park Authority, who will own and lease to a commercial operator.

Summary Information - In Progress

| | |
|---------------------------|--|
| ACQUISITION DATE | Nov-14 |
| LOCATION | Sydney Olympic Park |
| PROJECT VALUE (INCL. GST) | \$616.6m |
| TOTAL LOTS | 694 |
| PROJECT PERIOD | FY20 - FY22 |
| OWNERSHIP STRUCTURE | PDA with Sydney Olympic Park Authority |

Project Update

Pavilions was launched in March 2017 with the release of the 'Scarlett' building, with approximately 76 per cent of the released stock sold to date. Demolition works are due to commence late 2017 with civil works scheduled to occur soon after.

Residential Development

New South Wales

ST LEONARDS SQUARE

ST LEONARDS, NSW



St Leonards Square occupies a convenient location in the heart of St Leonards, North Sydney, just a few hundred metres from St Leonards train station and diagonally opposite the proposed Crows Nest Metro station. St Leonards Square is located approximately 4.5 kilometres from Sydney's CBD and once complete, will deliver over 520 high-quality residential dwellings in two striking towers, with iconic CBD and Sydney Harbour views. The project will also offer commercial office space and vibrant ground-floor retail premises, which will complement the residential amenity on offer to residents.

Summary Information - In Progress

| | |
|---------------------------|-----------------------------|
| ACQUISITION DATE | Jun-15 |
| LOCATION | St Leonards |
| PROJECT VALUE (INCL. GST) | \$750.0m |
| TOTAL LOTS | 526 |
| PROJECT PERIOD | FY20 - FY21 |
| OWNERSHIP STRUCTURE | JV with Ping An Real Estate |

Project Update

St Leonards Square received development approval in May 2016. Tower 1 (216 lots) was launched in March 2016 and is 96 per cent pre-sold. Tower 2 (310 lots) launched in July 2016 and is 95 per cent pre-sold. Demolition works commenced in October 2016, with expected completion in late 2019.

Residential Development

New South Wales

THE FINERY, LACHLAN STREET

WATERLOO NSW



The Finery will offer a refined living experience for the emerging Lachlan Precinct in Waterloo, just 3.5 kilometres from Sydney's CBD. The project consists of over 220 apartments, with 1,200 square metres of retail space, generous green areas and a residents' private entertaining rooftop terrace. Public domain and infrastructure works will also be completed to improve the wider precinct.

Summary Information - In Progress

| | |
|---------------------------|-----------------------------|
| ACQUISITION DATE | Jun-14 |
| LOCATION | Waterloo |
| PROJECT VALUE (INCL. GST) | \$258.3m |
| TOTAL LOTS | 224 |
| PROJECT PERIOD | FY18 - FY19 |
| OWNERSHIP STRUCTURE | JV with Ping An Real Estate |

Project Update

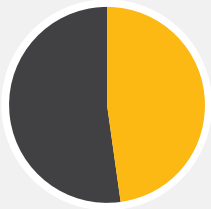
The Finery was released to market in two stages (April 2016 and September 2016) and is currently 75 percent pre-sold. Construction commenced in April 2016, with demolition and civil works fully completed. Project completion is expected in mid-2018.

Residential Development Queensland

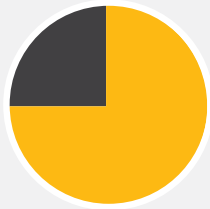
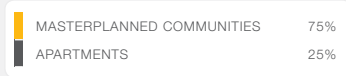
| PROPERTY | LOCATION |
|--|---------------------|
| ASCOT GREEN, LANCASTER ROAD | ASCOT, QLD |
| GAINSBOROUGH GREENS, SWAN ROAD | PIMPAMA, QLD |
| GREYSTONE TERRACES, RUSSELL STREET | EVERTON PARK, QLD |
| HOPE STREET, HOPE STREET | SOUTH BRISBANE, QLD |
| WATERFRONT, PIER PRECINCT, NEWSTEAD TERRACE | NEWSTEAD, QLD |
| WATERFRONT, PARK PRECINCT, UNISON, CUNNINGHAM STREET | NEWSTEAD, QLD |

Residential Development
Queensland

MIRVAC SHARE FORECAST REVENUE
\$2.0 billion



LOTS UNDER CONTROL
5,826



IN PROGRESS

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INC GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ FROM | SETTLEMENT DATE ¹ TO | CURRENT PRICE RANGE FROM | CURRENT PRICE RANGE TO | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|---------------------------------|------------------|----------------|-------------------------|------------|----------|-----------|---------|-----------------------------------|---------------------------------|--------------------------|------------------------|------------------------------------|------------------------------|---|
| ASCOT GREEN | | ASCOT | \$1,009.7m | 1,175 | 222 | 79 | 0 | FY19 | FY29 | \$460,000 | \$3,200,000 | | APARTMENTS | PDA WITH BRISBANE RACING CLUB |
| ASCOT HOUSE | SEP 15 | | \$86.9m | 90 | 90 | 58 | 0 | FY19 | FY19 | \$460,000 | \$3,200,000 | 11% | | |
| TULLOCH HOUSE | SEP 15 | | \$116.8m | 132 | 132 | 21 | 0 | FY20 | FY20 | \$460,000 | \$3,200,000 | 0% | | |
| FUTURE STAGES | SEP 15 | | \$806.0m | 953 | 0 | 0 | 0 | FY21 | FY29 | \$460,000 | \$3,200,000 | 0% | | |
| GAINSBOROUGH GREENS | | PIMPAMA | \$503.1m | 1,896 | 1,461 | 1,194 | 1,177 | FY11 | FY20 | \$143,000 | \$425,000 | | MPC – MIX OF LAND & HOUSING | 100% MIRVAC LIMITED |
| COMPLETED STAGES | OCT 06 | | \$170.0m | 673 | 673 | 673 | 673 | FY11 | FY17 | \$143,000 | \$410,000 | 100% | | |
| PRECINCT 1 – FOREST GREEN | OCT 06 | | \$72.4m | 242 | 242 | 154 | 148 | FY16 | FY19 | \$190,000 | \$425,000 | 100% | | |
| PRECINCT 5.2 – 5.5 – GREEN PARK | OCT 06 | | \$58.7m | 229 | 229 | 226 | 224 | FY17 | FY19 | \$187,000 | \$355,000 | 100% | | |
| PRECINCT 6.1 – GREEN PARK | OCT 06 | | \$31.8m | 134 | 131 | 131 | 131 | FY12 | FY19 | \$210,000 | \$355,000 | 100% | | |
| PRECINCT 7.2 – GREEN PARK | OCT 06 | | \$60.8m | 224 | 172 | 9 | 0 | FY18 | FY19 | \$236,000 | \$357,000 | 60% | | |
| FUTURE STAGES | OCT 06 | | \$109.4m | 394 | 14 | 1 | 1 | FY19 | FY20 | \$195,000 | \$350,000 | 0% | | |
| GREYSTONE TERRACES | OCT 14 | EVERTON PARK | \$32.9m | 56 | 56 | 56 | 56 | FY16 | FY17 | \$475,000 | \$645,000 | 100% | MPC – MEDIUM DENSITY HOUSING | 100% MIRVAC LIMITED |
| HOPE STREET | | SOUTH BRISBANE | \$218.3m | 354 | 354 | 335 | 67 | FY17 | FY19 | \$409,000 | \$1,675,000 | | APARTMENTS | 100% MIRVAC LIMITED |
| ART HOUSE | JUL 14 | | \$115.1m | 187 | 187 | 174 | 67 | FY17 | FY18 | \$409,000 | \$1,545,000 | 100% | | |
| LUCID | JUL 15 | | \$103.2m | 167 | 167 | 161 | 0 | FY19 | FY19 | \$410,000 | \$1,675,000 | 22% | | |
| WATERFRONT, PIER PRECINCT | JUN 08 | NEWSTEAD | \$320.9m | 99 | 99 | 99 | 96 | FY11 | FY18 | \$1,850,000 | \$14,250,000 | 100% | APARTMENTS | 100% MWRDP (MIRVAC LIMITED 20% EQUITY INTEREST) |
| WATERFRONT, PARK PRECINCT | | NEWSTEAD | \$532.3m | 675 | 392 | 368 | 367 | FY12 | FY22 | \$415,000 | \$1,895,000 | | APARTMENTS | 100% MIRVAC LIMITED |
| COMPLETED STAGES | APR 08 | | \$91.8m | 102 | 102 | 102 | 102 | FY12 | FY14 | \$450,000 | \$1,485,000 | 100% | | |
| UNISON STAGE 1 | APR 08 | | \$108.9m | 144 | 144 | 137 | 137 | FY17 | FY17 | \$415,000 | \$1,895,000 | 100% | | |
| UNISON STAGE 2 | APR 08 | | \$104.4m | 146 | 146 | 129 | 128 | FY17 | FY18 | \$415,000 | \$1,895,000 | 100% | | |
| EVELYN STAGE 1 | APR 08 | | \$171.3m | 219 | 0 | 0 | 0 | FY21 | FY22 | \$450,000 | \$1,690,000 | 0% | | |
| EVELYN STAGE 2 | APR 08 | | \$55.8m | 64 | 0 | 0 | 0 | FY21 | FY22 | \$450,000 | \$1,690,000 | 0% | | |

1. Settlement date may vary as circumstances change.
2. Construction progress as a percentage of cost. Which includes land subdivision but not land acquisition.

PROPOSED

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | SETTLEMENT DATE ¹ | | DESCRIPTION | OWNERSHIP STRUCTURE |
|--------------|---------------------|--------------|---------------------------|------------|------------------------------|------|------------------------------------|---------------------|
| | | | | | FROM | TO | | |
| GREENBANK | FEB 16 | GREENBANK | \$634.0m | 3,300 | FY19 | FY34 | MPC – LAND LOTS | 100% MIRVAC LIMITED |
| ROCHEDALE | JAN 17 | ROCHEDALE | \$60.8m | 138 | FY19 | FY19 | MPC – LAND LOTS | 100% MIRVAC LIMITED |
| EVERTON PARK | MAR 17 | EVERTON PARK | \$60.8m | 98 | FY19 | FY20 | MPC – LAND, MEDIUM DENSITY HOUSING | 100% MIRVAC LIMITED |
| ARANA HILLS | MAR 17 ² | ARANA HILLS | \$46.8m | 80 | FY19 | FY20 | MPC – LAND, MEDIUM DENSITY HOUSING | 100% MIRVAC LIMITED |

1. Settlement date may vary as circumstances change.
2. Based on unconditional contract of sale, settlement expected Aug 2017

Residential Development

Queensland

ASCOT GREEN, LANCASTER ROAD

ASCOT, QLD



Located in the blue chip suburb of Ascot in Brisbane, Ascot Green is a 10-year project, which, on completion, will comprise of in excess of 1,000 apartments situated along the iconic Eagle Farm Racecourse. Stage 1 will feature 222 apartments across two towers of nine and 12 storeys respectively. The development is a project delivery agreement with the Brisbane Racing Club.

Summary Information - In Progress

| | |
|---------------------------|-------------------------------|
| ACQUISITION DATE | Sep-15 |
| LOCATION | Ascot |
| PROJECT VALUE (INCL. GST) | \$1,009.7m |
| TOTAL LOTS | 1,175 |
| PROJECT PERIOD | FY19 - FY29 |
| OWNERSHIP STRUCTURE | PDA with Brisbane Racing Club |

Project Update

Development Approval for Stage 1 was received in May 2016, and Tower A was subsequently launched to the market in May 2016. Construction of Tower A and the internal road and infrastructure is now well underway. Tower A is forecast to commence settlements in the first half of FY19.

Residential Development

Queensland

GAINSBOROUGH GREENS, SWAN ROAD

PIMPAMA, QLD



Gainsborough Greens is a large-scale masterplanned community located at Pimpama in the northern Gold Coast area and 50 kilometres south of the Brisbane CBD. The project consists of approximately 1,800 lots, along with recreational and retail facilities. The project incorporates the existing Gainsborough Greens Golf Course and part of the site is subject to a body corporate structure.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Oct-06 |
| LOCATION | Pimpama |
| PROJECT VALUE (INCL. GST) | \$503.1m |
| TOTAL LOTS | 1,896 |
| PROJECT PERIOD | FY11 - FY20 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Lots were first released in 2010 and to date 1,461 lots have been released with over 80 per cent being sold.

Residential Development

Queensland

GREYSTONE TERRACES, RUSSELL STREET

EVERTON PARK, QLD



Located in Everton Park, eight kilometres north of the Brisbane CBD, Greystone is a boutique development of 56 townhouses and a resident's recreation area.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Oct-14 |
| LOCATION | Everton Park |
| PROJECT VALUE (INCL. GST) | \$32.9m |
| TOTAL LOTS | 56 |
| PROJECT PERIOD | FY16 - FY17 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

All lots have now settled. Project is complete.

Residential Development

Queensland

HOPE STREET, HOPE STREET
SOUTH BRISBANE, QLD

The site is located in South Brisbane, a short walk from the Southbank parklands and arts precinct and across the river from the Brisbane CBD. The site was acquired in mid-2014 with planning approval for two apartment towers and ground floor retail.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Jul-14 & Jul-15 |
| LOCATION | South Brisbane |
| PROJECT VALUE (INCL. GST) | \$218.3m |
| TOTAL LOTS | 354 |
| PROJECT PERIOD | FY17 - FY19 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

The first tower, Art House, was released to market in mid-2014 and is 93% pre-sold. Construction commenced in mid-2015 and completed in May 2017, with settlements now underway. The second tower, Lucid, was launched in October 2015. Construction commenced in mid-2016 and completion is expected in FY19.

Residential Development

Queensland

WATERFRONT, PIER PRECINCT, NEWSTEAD TERRACE

NEWSTEAD, QLD



Waterfront is a premium residential, retail and parkland development, located on a prime 10.5 hectare north-east facing riverfront site. The site is located in the inner-city suburb of Newstead, which is two kilometres from the Brisbane CBD and eight kilometres from Brisbane airport.

Summary Information - In Progress

| | |
|---------------------------|---|
| ACQUISITION DATE | Jun-08 |
| LOCATION | Newstead |
| PROJECT VALUE (INCL. GST) | \$320.9m |
| TOTAL LOTS | 99 |
| PROJECT PERIOD | FY11 - FY18 |
| OWNERSHIP STRUCTURE | 100% MWRDP (Mirvac Limited 20% equity interest) |

Project Update

Pier comprises luxury three and four bedroom and penthouse apartments across two buildings. This development is part of the Mirvac Wholesale Residential Development Partnership (MWRDP). Construction was completed in early 2011. All apartments are now settled or under unconditional contract, with only three lots remaining to settle.

Residential Development

Queensland

WATERFRONT, PARK PRECINCT, UNISON, CUNNINGHAM STREET
NEWSTEAD, QLD

Waterfront is a premium residential, retail and parkland development, located on a prime 10.5 hectare north-east facing riverfront site. The site is located in the inner-city suburb of Newstead, which is two kilometres from the Brisbane CBD and eight kilometres from Brisbane airport.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Apr-08 |
| LOCATION | Newstead |
| PROJECT VALUE (INCL. GST) | \$532.3m |
| TOTAL LOTS | 675 |
| PROJECT PERIOD | FY12 - FY22 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Unison is the third stage of the Waterfront precinct, and comprises a two-tower design with a feature landscaped podium. It was released to the market in May 2014. Construction commenced mid-2014, and was completed in December 2016. To date, over 90 per cent of released lots have settled, with 24 apartments remaining for sale.

Residential Development Victoria

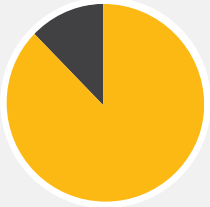
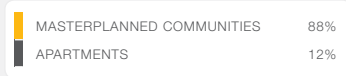
| PROPERTY | LOCATION |
|-------------------------------|---------------------|
| ENCLAVE, NEWSOM STREET | ASCOT VALE, VIC |
| HARCREST, HARCREST BOULEVARD | WANTIRNA SOUTH, VIC |
| JACK ROAD, JACK ROAD | CHELtenham, VIC |
| OLIVINE, DONNYBROOK ROAD | DONNYBROOK, VIC |
| THE EASTBOURNE, ALBERT STREET | EAST MELBOURNE, VIC |
| TULLAMORE, DONCASTER ROAD | DONCASTER, VIC |
| WAVERLEY PARK, GOODISON COURT | MULGRAVE, VIC |
| WOODLEA, LEAKES ROAD | ROCKBANK, VIC |
| YARRA'S EDGE, LORIMER STREET | DOCKLANDS, VIC |

Residential Development
Victoria

MIRVAC SHARE FORECAST REVENUE
\$3.6 billion



LOTS UNDER CONTROL
11,819



IN PROGRESS

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INC GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ FROM | SETTLEMENT DATE ¹ TO | CURRENT PRICE RANGE FROM | CURRENT PRICE RANGE TO | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|----------------------|------------------|----------------|-------------------------|------------|----------|-----------|---------|-----------------------------------|---------------------------------|--------------------------|------------------------|------------------------------------|---|---|
| ENCLAVE | | ASCOT VALE | \$165.3m | 246 | 246 | 246 | 209 | FY14 | FY18 | \$445,000 | \$975,000 | | MPC – MIX OF LAND & HOUSING | 50% MIRVAC LIMITED 50% GRESHAM PARTNERS |
| COMPLETED STAGES | MAR 13 | | \$101.4m | 163 | 163 | 163 | 163 | FY14 | FY16 | \$445,000 | \$894,000 | 100% | | |
| STAGE 5 – BUILT FORM | MAR 13 | | \$50.2m | 61 | 61 | 61 | 24 | FY17 | FY18 | \$610,000 | \$975,000 | 70% | | |
| STAGE 5 – LAND | MAR 13 | | \$13.7m | 22 | 22 | 22 | 22 | FY16 | FY17 | \$520,000 | \$730,000 | 100% | | |
| HARCREST | | WANTIRNA SOUTH | \$454.1m | 906 | 905 | 905 | 775 | FY11 | FY18 | \$310,000 | \$1,376,000 | | MPC – MIX OF LAND & HOUSING | 100% MWRDP (MIRVAC LIMITED 20% EQUITY INTEREST) |
| COMPLETED STAGES | FEB 08 | | \$289.9m | 596 | 596 | 596 | 596 | FY11 | FY17 | \$310,000 | \$1,376,000 | 100% | | |
| STAGE 7 | FEB 08 | | \$40.7m | 81 | 81 | 81 | 71 | FY16 | FY18 | \$365,000 | \$690,000 | 95% | | |
| STAGE 9 | FEB 08 | | \$66.2m | 119 | 119 | 119 | 0 | FY18 | FY18 | \$420,000 | \$740,000 | 50% | | |
| STAGE 10 | FEB 08 | | \$57.3m | 110 | 109 | 109 | 108 | FY16 | FY18 | \$335,000 | \$725,000 | 100% | | |
| JACK ROAD | OCT 14 | CHELTENHAM | \$141.7m | 183 | 183 | 181 | 122 | FY16 | FY19 | \$510,000 | \$1,290,000 | 70% | MPC – HOUSING | 100% MIRVAC LIMITED |
| OLIVINE | | DONNYBROOK | \$478.5m | 2,145 | 89 | 77 | 0 | FY19 | FY31 | \$170,000 | \$340,000 | | MPC – LAND LOTS | COMBINATION OF BALANCE SHEET AND PDA |
| STAGE 1 & 2 | JUN 12 | | \$36.4m | 162 | 89 | 77 | 0 | FY19 | FY19 | \$170,000 | \$340,000 | 0% | | |
| FUTURE STAGES | JUN 12 | | \$442.1m | 1,983 | 0 | 0 | 0 | FY19 | FY31 | \$175,000 | \$310,000 | 0% | | |
| THE EASTBOURNE | DEC 12 | EAST MELBOURNE | \$453.8m | 258 | 258 | 228 | 0 | FY20 | FY20 | \$500,000 | \$14,000,000 | 14% | APARTMENTS | PDA WITH FREEMASONS |
| TULLAMORE | | DONCASTER | \$787.7m | 851 | 489 | 389 | 218 | FY16 | FY21 | \$380,000 | \$2,250,000 | | MPC – MIX OF LAND, HOUSING & MEDIUM DENSITY HOUSING | 100% MIRVAC LIMITED |
| STAGE 1 | JUL 15 | | \$108.3m | 134 | 133 | 133 | 87 | FY16 | FY18 | \$540,000 | \$1,350,000 | 70% | | |
| STAGE 2 | JUL 15 | | \$123.7m | 122 | 114 | 114 | 74 | FY17 | FY19 | \$625,000 | \$2,250,000 | 50% | | |
| STAGE 3 | JUL 15 | | \$112.1m | 100 | 91 | 91 | 57 | FY17 | FY19 | \$700,000 | \$1,800,000 | 40% | | |
| STAGE 4 | JUL 15 | | \$98.6m | 93 | 17 | 17 | 0 | FY18 | FY19 | \$710,000 | \$1,800,000 | 0% | | |
| APARTMENT BUILDING A | JUL 15 | | \$90.3m | 134 | 134 | 34 | 0 | FY19 | FY19 | \$380,000 | \$1,480,000 | 0% | | |
| FUTURE STAGES | JUL 15 | | \$254.7m | 268 | 0 | 0 | 0 | FY18 | FY21 | \$915,000 | \$2,000,000 | 0% | | |
| WAVERLEY PARK | | MULGRAVE | \$755.7m | 1,314 | 1,143 | 1,143 | 1,143 | FY04 | FY21 | \$225,000 | \$1,200,000 | | MPC – HOUSING | 100% MIRVAC LIMITED |
| COMPLETED STAGES | DEC 01 | | \$623.4m | 1,143 | 1,143 | 1,143 | 1,143 | FY04 | FY14 | \$225,000 | \$1,075,000 | 100% | | |
| STAGE 5 DISPLAY | DEC 01 | | \$3.6m | 4 | 0 | 0 | 0 | FY18 | FY20 | \$770,000 | \$1,000,000 | 100% | | |
| STAGE 13 | DEC 01 | | \$44.5m | 55 | 0 | 0 | 0 | FY19 | FY19 | \$650,000 | \$1,200,000 | 0% | | |
| STAGE 14 | DEC 01 | | \$31.5m | 40 | 0 | 0 | 0 | FY19 | FY20 | \$540,000 | \$1,150,000 | 0% | | |
| STAGE 15 | DEC 01 | | \$34.6m | 45 | 0 | 0 | 0 | FY20 | FY21 | \$450,000 | \$1,200,000 | 0% | | |
| STAGE 16 | DEC 01 | | \$18.1m | 27 | 0 | 0 | 0 | FY20 | FY20 | \$630,000 | \$720,000 | 0% | | |

1. Settlement date may vary as circumstances change.
2. Construction progress as a percentage of cost. Which includes land subdivision but not land acquisition.

IN PROGRESS

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INC GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ FROM | TO | CURRENT PRICE RANGE FROM | TO | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|--|------------------|-----------|-------------------------|------------|----------|-----------|---------|-----------------------------------|------|--------------------------|-------------|------------------------------------|-----------------------------|--|
| WOODLEA | | ROCKBANK | \$1,613.3m | 6,247 | 2,053 | 1,999 | 1,094 | FY16 | FY33 | \$135,500 | \$508,000 | | MPC – LAND LOTS | 50% MIRVAC LIMITED 50% JAYALAND CORPORATION |
| COMPLETED STAGES | NOV 06 | | \$149.2m | 736 | 736 | 736 | 736 | FY16 | FY17 | \$149,000 | \$297,200 | 100% | | |
| STAGE 1 | NOV 06 | | \$9.6m | 52 | 50 | 50 | 50 | FY16 | FY20 | \$160,000 | \$420,000 | 100% | | |
| STAGE 5 | NOV 06 | | \$10.4m | 58 | 58 | 58 | 57 | FY16 | FY18 | \$152,200 | \$233,100 | 100% | | |
| STAGE 15 | NOV 06 | | \$12.0m | 55 | 54 | 53 | 53 | FY17 | FY18 | \$177,400 | \$279,100 | 100% | | |
| STAGE 16 | NOV 06 | | \$20.6m | 91 | 91 | 91 | 88 | FY17 | FY18 | \$189,700 | \$287,100 | 100% | | |
| STAGE 19 | NOV 06 | | \$19.1m | 116 | 116 | 116 | 110 | FY17 | FY18 | \$187,800 | \$275,700 | 100% | | |
| STAGE 17, 18, 20-31 | NOV 06 | | \$260.3m | 1,066 | 948 | 895 | 0 | FY18 | FY20 | \$135,500 | \$508,000 | VARIOUS | | |
| BALANCE OF PROJECT | NOV 06 | | \$1,132.1m | 4,073 | 0 | 0 | 0 | FY18 | FY33 | \$160,000 | \$340,000 | 0% | | |
| YARRA'S EDGE | | DOCKLANDS | \$1,516.1m | 1,618 | 1,128 | 859 | 685 | FY05 | FY22 | \$120,000 | \$6,000,000 | | APARTMENTS (AND TOWNHOUSES) | 100% MIRVAC LIMITED |
| COMPLETED STAGES | APR 11 | | \$191.9m | 201 | 201 | 201 | 201 | FY13 | FY15 | \$500,000 | \$2,400,000 | 100% | | |
| MARINA BERTHS | MAR 04 | | \$18.1m | 149 | 149 | 116 | 116 | FY05 | FY22 | \$120,000 | \$225,000 | 100% | | |
| ARRAY – TOWER 6 | JUL 13 | | \$217.7m | 199 | 199 | 199 | 199 | FY15 | FY17 | \$500,000 | \$6,000,000 | 100% | | |
| FORGE – TOWER 10 | NOV 15 | | \$197.5m | 228 | 228 | 171 | 151 | FY17 | FY19 | \$490,000 | \$1,550,000 | 100% | | |
| VOYAGER – TOWER 11 | OCT 16 | | \$303.7m | 315 | 315 | 140 | 0 | FY21 | FY21 | \$490,000 | \$2,000,000 | 0% | | |
| WHARFSIDE RESIDENCES AND CARGO HOMES – STAGE 1 | NOV 15 | | \$50.7m | 18 | 18 | 18 | 18 | FY17 | FY17 | \$1,850,000 | \$4,100,000 | 100% | | |
| WHARFSIDE RESIDENCES AND CARGO HOMES – STAGE 2 | DEC 15 | | \$55.8m | 18 | 18 | 14 | 0 | FY18 | FY19 | \$1,600,000 | \$4,650,000 | 30% | | |
| FUTURE STAGES | – | | \$480.7m | 490 | 0 | 0 | 0 | FY21 | FY22 | \$490,000 | \$6,000,000 | 0% | | |

PROPOSED

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | SETTLEMENT DATE ¹ FROM | TO | DESCRIPTION | OWNERSHIP STRUCTURE |
|--------------|------------------|-------------|---------------------------|------------|-----------------------------------|------|-----------------|---------------------|
| SMITH'S LANE | NOV 11 | CLYDE NORTH | \$606.5m | 2,297 | FY19 | FY29 | MPC – LAND LOTS | 100% MIRVAC LIMITED |

1. Settlement date may vary as circumstances change.
2. Construction progress as a percentage of cost. Which includes land subdivision but not land acquisition.

Residential Development

Victoria

ENCLAVE, NEWSOM STREET

ASCOT VALE, VIC



Enclave is a 10 hectare infill development, comprising vacant land and Mirvac terrace housing. Located seven kilometres from Melbourne's CBD and adjacent to the Maribyrnong River, the project offers a rare combination of inner-city living along with direct access to parkland, sporting clubs and river trails, a wetland centrepiece and expansive views of the CBD.

Summary Information - In Progress

| | |
|---------------------------|---|
| ACQUISITION DATE | Mar-13 |
| LOCATION | Ascot Vale |
| PROJECT VALUE (INCL. GST) | \$165.3m |
| TOTAL LOTS | 246 |
| PROJECT PERIOD | FY14 - FY18 |
| OWNERSHIP STRUCTURE | 50% Mirvac Limited 50% Gresham Partners |

Project Update

The project is 100 per cent sold, with over 80 per cent of the site settled. The wetlands and park were opened in 2015 and all civil construction is now complete. Construction of the final homes is underway for completion in late 2017.

Residential Development

Victoria

HARCREST, HARCREST BOULEVARD

WANTIRNA SOUTH, VIC



Harcrest is a 56 hectare infill development, comprising vacant land and integrated housing. Nestled amongst well-established suburbs, Harcrest offers buyers a unique opportunity to buy or build a brand new home at the foothills of the Dandenong Ranges on what used to be the Austral Bricks Quarry.

Summary Information - In Progress

| | |
|---------------------------|---|
| ACQUISITION DATE | Feb-08 |
| LOCATION | Wantirna South |
| PROJECT VALUE (INCL. GST) | \$454.1m |
| TOTAL LOTS | 906 |
| PROJECT PERIOD | FY11 - FY18 |
| OWNERSHIP STRUCTURE | 100% MWRDP (Mirvac Limited 20% equity interest) |

Project Update

All released lots are pre-sold. The last land subdivision stage is underway, with completion expected mid FY18. The final few homes of Mirvac built-form are under construction with all homes forecast for completion by early FY18. The landscaping of the centrepiece of the development, the lake and wetland is also underway and due for completion in mid-FY18.

Residential Development

Victoria

JACK ROAD, JACK ROAD

CHELTENHAM, VIC



Jack Road is a 4.2 hectare site located in the Bayside suburb of Cheltenham, approximately 20 kilometres south of the Melbourne's CBD. The development comprises 183 dwellings, consisting of boutique style apartments and two, three and four bedroom townhouses. The project offers a unique opportunity to live in a masterplanned community within close proximity to Port Philip Bay and established amenity renowned within the Bayside municipality.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Oct-14 |
| LOCATION | Cheltenham |
| PROJECT VALUE (INCL. GST) | \$141.7m |
| TOTAL LOTS | 183 |
| PROJECT PERIOD | FY16 - FY19 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Over 99 per cent of the project is sold, with 65 per cent settled. Final settlements are expected early FY19.

Residential Development

Victoria

OLIVINE, DONNYBROOK ROAD

DONNYBROOK, VIC



Olivine is located approximately 30 kilometres north of Melbourne's CBD in Donnybrook. The masterplanned community is spread over 187 hectares and is expected to deliver some 2,000 lots to be developed over approximately 10 to 15 years. Olivine will become home to approximately 7,000 residents and will include a new local town centre, education facilities, health, sports and community infrastructure.

Summary Information - In Progress

| | |
|---------------------------|--------------------------------------|
| ACQUISITION DATE | Jun-12 |
| LOCATION | Donnybrook |
| PROJECT VALUE (INCL. GST) | \$478.5m |
| TOTAL LOTS | 2,145 |
| PROJECT PERIOD | FY19 - FY31 |
| OWNERSHIP STRUCTURE | Combination of balance sheet and PDA |

Project Update

Olivine had a successful project launch in March 2017, selling out of its first release with 77 contracts exchanged. Subsequent builder and public releases are expected in the first half of FY18. Olivine's planning permit approval and commencement of civil construction will occur in the first half of FY18.

Residential Development

Victoria

THE EASTBOURNE, ALBERT STREET

EAST MELBOURNE, VIC



The Eastbourne site is approximately 8,200 square metres and is positioned on the footstep of the Fitzroy Gardens in East Melbourne. The building features approximately 250 apartments across 14 levels and is serviced by a four-level basement car park. This unique building will be a distinct addition to East Melbourne and seeks to raise the bar in luxury residential apartment living.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Dec-12 |
| LOCATION | East Melbourne |
| PROJECT VALUE (INCL. GST) | \$453.8m |
| TOTAL LOTS | 258 |
| PROJECT PERIOD | FY20 |
| OWNERSHIP STRUCTURE | PDA with Freemasons |

Project Update

The Eastbourne was launched to the market in May 2016, with 88 per cent of apartments sold to date. Construction commenced in March 2017, and completion is forecast in the second half of 2019.

Residential Development

Victoria

TULLAMORE, DONCASTER ROAD

DONCASTER, VIC



Tullamore is a 47 hectare infill development, comprising vacant land and integrated housing. Located 13 kilometres from Melbourne's CBD, Tullamore is nestled among the highly-sought-after suburb of Doncaster. Formally the Eastern Golf Course, the project is within close proximity to leading retail, education and transport hubs.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Jul-15 |
| LOCATION | Doncaster |
| PROJECT VALUE (INCL. GST) | \$787.7m |
| TOTAL LOTS | 851 |
| PROJECT PERIOD | FY16 - FY21 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Since launching in May 2015, over 380 contracts have been exchanged, with significant price growth achieved across five releases. Civil construction on Stage 1 has completed, with vacant land settlements received in FY16. Housing construction is well underway within Stage 1, with settlements occurring from June 2017. Civil construction on Stages 2 and 3 has completed, with vacant land settlements on these stages received in June 2017.

Residential Development

Victoria

WAVERLEY PARK, GOODISON COURT

MULGRAVE, VIC



Waverley Park is a masterplanned community located in the south-eastern suburb of Mulgrave, approximately 23 kilometres from the Melbourne's CBD. The site, which is over 80 hectares, was previously an Australian Rules football venue. The oval and a portion of the stadium have been retained and converted into a retail precinct and sporting facilities.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Dec-01 |
| LOCATION | Mulgrave |
| PROJECT VALUE (INCL. GST) | \$755.7m |
| TOTAL LOTS | 1,314 |
| PROJECT PERIOD | FY04 - FY21 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

There have been 1,143 settled lots. The amendment to the permit to allow the powerlines to remain above ground was granted in November 2016. This amendment provides approval for Mirvac to recommence works and complete the balance of the site (approximately 171 lots). Civil works are due to commence later this year. Infrastructure design, including powerline realignment, and delivery of a lake and wetlands is underway.

Residential Development

Victoria

WOODLEA, LEAKES ROAD

ROCKBANK, VIC



Woodlea is a 711 hectare Greenfield master planned community situated 29 kilometres west of the Melbourne CBD. The community will accommodate over 6,000 residential lots, four schools, community and childcare facilities, a local town centre, a major town centre and 30 hectares of sporting facilities linked by 200 hectares of open space. The project is being developed in joint venture with Jayaland Corporation and is expected to house approximately 20,000 residents upon completion.

Summary Information - In Progress

| | |
|---------------------------|---|
| ACQUISITION DATE | Nov-06 |
| LOCATION | Rockbank |
| PROJECT VALUE (INCL. GST) | \$1,613.3m |
| TOTAL LOTS | 6,247 |
| PROJECT PERIOD | FY16 - FY33 |
| OWNERSHIP STRUCTURE | 50% Mirvac Limited 50% Jayaland Corporation |

Project Update

Since launching in March 2015, almost 2,000 contracts have been exchanged at Woodlea across thirty-one stages. Settlements commenced in October 2015 with over 1,000 lots settled as at June 2017. Approximately 250 residences are now residing at Woodlea, with parks, childcare, a smart learning hub, cafe and Adventure Park completed. Bacchus Marsh Grammar Primary School will commence construction at the end of 2017 for an early 2019 opening.

Residential Development

Victoria

YARRA'S EDGE, LORIMER STREET

DOCKLANDS, VIC



Yarra's Edge is a 14 hectare site located on the north facing bank of the Yarra River in Melbourne's Docklands. Mirvac commenced works at Yarra's Edge in 1999 and on completion, the precinct will include around 2,300 dwellings, with a component of retail, commercial space and a marina.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Various (from 2004) |
| LOCATION | Docklands |
| PROJECT VALUE (INCL. GST) | \$1,516.1m |
| TOTAL LOTS | 1,618 |
| PROJECT PERIOD | FY05 - FY22 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

The 'Park Precinct' comprises 628 apartments across Yarra Point, Array and Tower 9. Yarra Point and Array are fully sold and settled. The final tower in the precinct, Tower 9, received planning endorsement on a revised development scheme in May 2017 for 220 lots. Market release for this tower is expected in mid- to late- 2018.

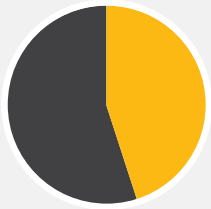
The 'Wharf's Entrance' precinct comprises 730 apartments across Forge, Voyager and Tower 12, 36 terrace homes and approximately 80 mid-rise apartments or a further 18 terraces. The first release of Forge (Tower 10) and Stage 1 of the terrace homes occurred in late 2014, with construction having commenced in early 2015. The Stage 1 terraces are 100 per cent sold and all have settled. Forge settlements commenced in April and 151 settlements have been completed to date. Stage 2 townhouses and Voyager (Tower 11) were released in late 2015. Structure is complete on Stage 2 of the terrace homes, with construction on Voyager anticipated to commence in late 2017.

Residential Development Western Australia

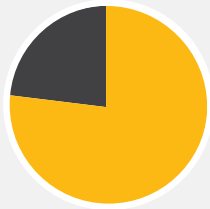
| PROPERTY | LOCATION |
|--|---------------------|
| ONE71 BALDIVIS, BALDIVIS ROAD | BALDIVIS, WA |
| BEACHSIDE LEIGHTON, 1 FREEMAN LOOP | NORTH FREMANTLE, WA |
| CLAREMONT, CORNER GRAYLANDS ROAD & SHENTON ROAD | CLAREMONT, WA |
| ILUMA PRIVATE ESTATE (FORMERLY WEST SWAN), MARSHALL ROAD | WEST SWAN, WA |
| MANDURAH SYNDICATES, MWRDP | MANDURAH, WA |
| OSPREY WATERS, BRIDGEWATER BOULEVARD | MANDURAH, WA |
| THE PENINSULA, THE CIRCUS | BURSWOOD, WA |
| MADOX (FORMERLY PIARA WATERS), NICHOLSON ROAD | PIARA WATERS, WA |

Residential Development
Western Australia

MIRVAC SHARE FORECAST REVENUE
\$0.9 billion



LOTS UNDER CONTROL
2,601



IN PROGRESS

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INC GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ FROM | TO | CURRENT PRICE RANGE FROM | TO | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|---|------------------|-----------|-------------------------|------------|----------|-----------|---------|-----------------------------------|------|--------------------------|--------------|------------------------------------|--|---|
| ONE71 BALDIVIS | | BALDIVIS | \$85.0m | 437 | 142 | 77 | 75 | FY16 | FY21 | \$127,000 | \$242,000 | | MPC – LAND LOTS | 100% MIRVAC LIMITED |
| STAGE 1 | DEC 13 | | \$14.0m | 70 | 70 | 42 | 41 | FY16 | FY18 | \$165,000 | \$211,000 | 100% | | |
| STAGE 2 | DEC 13 | | \$11.5m | 56 | 56 | 32 | 32 | FY16 | FY18 | \$171,000 | \$209,000 | 100% | | |
| STAGE 1B | DEC 13 | | \$7.0m | 34 | 16 | 3 | 2 | FY17 | FY19 | \$166,000 | \$242,000 | 85% | | |
| FUTURE STAGES | DEC 13 | | \$52.5m | 277 | 0 | 0 | 0 | FY18 | FY21 | \$127,000 | \$226,000 | 0% | | |
| BEACHSIDE LEIGHTON | | LEIGHTON | \$353.1m | 291 | 237 | 159 | 69 | FY11 | FY21 | \$420,000 | \$8,950,000 | | APARTMENTS WITH MIXED USE | 100% MIRVAC LIMITED |
| COMPLETED STAGES | AUG 06 | | \$170.0m | 69 | 69 | 69 | 69 | FY11 | FY16 | \$840,000 | \$8,950,000 | 100% | | |
| MERIDIAN, PRIMA & FUTURE STAGES | AUG 06 | | \$183.1m | 222 | 168 | 90 | 0 | FY18 | FY21 | \$420,000 | \$1,735,000 | 40% | | |
| CLAREMONT | | CLAREMONT | \$175.3m | 234 | 234 | 112 | 0 | FY19 | FY21 | \$450,000 | \$1,495,000 | | APARTMENTS | 100% MIRVAC LIMITED |
| GRANDSTAND | JAN 15 | | \$103.4m | 142 | 142 | 79 | 0 | FY19 | FY21 | \$450,000 | \$1,165,000 | 15% | | |
| RESERVE | JAN 15 | | \$71.9m | 92 | 92 | 33 | 0 | FY19 | FY20 | \$460,000 | \$1,495,000 | 15% | | |
| ILUMA PRIVATE ESTATE (FORMERLY WEST SWAN) | | WEST SWAN | \$164.0m | 600 | 46 | 21 | 0 | FY18 | FY22 | \$234,000 | \$335,000 | | MPC – LAND LOTS | 100% MIRVAC LIMITED |
| STAGE 1 | DEC 14 | | \$21.5m | 74 | 46 | 21 | 0 | FY18 | FY18 | \$234,000 | \$335,000 | 40% | | |
| FUTURE STAGES | DEC 14 | | \$142.5m | 526 | 0 | 0 | 0 | FY18 | FY22 | \$234,000 | \$335,000 | 0% | | |
| MANDURAH SYNDICATES MWRDP | JUN 07 | MANDURAH | \$88.9m | 479 | 479 | 473 | 473 | FY09 | FY18 | \$120,000 | \$239,500 | 100% | MPC – LAND WITH MIXED USE | 100% MWRDP (MIRVAC LIMITED 20% EQUITY INTEREST) |
| OSPREY WATERS | | MANDURAH | \$86.8m | 474 | 304 | 269 | 267 | FY14 | FY20 | \$109,000 | \$261,820 | | MPC – LAND LOTS | 100% MIRVAC LIMITED |
| COMPLETED STAGES | DEC 13 | | \$14.5m | 21 | 21 | 21 | 21 | FY14 | FY15 | \$109,000 | \$239,000 | 100% | | |
| STAGE 2 | DEC 13 | | \$11.8m | 100 | 100 | 100 | 100 | FY15 | FY17 | \$122,000 | \$239,000 | 100% | | |
| STAGE 3 | DEC 13 | | \$12.4m | 91 | 90 | 90 | 90 | FY16 | FY18 | \$130,000 | \$239,000 | 100% | | |
| STAGE 5 | DEC 13 | | \$8.9m | 50 | 50 | 39 | 37 | FY16 | FY18 | \$150,000 | \$227,000 | 100% | | |
| STAGE 9 | DEC 13 | | \$12.2m | 67 | 19 | 12 | 12 | FY17 | FY20 | \$147,000 | \$215,000 | 23% | | |
| STAGE 6 | DEC 13 | | \$9.8m | 54 | 24 | 7 | 7 | FY17 | FY19 | \$179,000 | \$212,000 | 64% | | |
| FUTURE STAGES | DEC 13 | | \$17.2m | 91 | 0 | 0 | 0 | FY19 | FY20 | \$147,000 | \$261,820 | 0% | | |
| THE PENINSULA | | BURSWOOD | \$666.7m | 579 | 419 | 419 | 419 | FY07 | FY21 | \$385,000 | \$13,395,000 | | APARTMENTS, MEDIUM DENSITY & LAND LOTS | 100% MIRVAC LIMITED |
| COMPLETED STAGES | FEB 03 | | \$476.9m | 419 | 419 | 419 | 419 | FY07 | FY17 | \$385,000 | \$13,395,000 | 100% | | |
| FUTURE STAGES | FEB 03 | | \$189.8m | 160 | 0 | 0 | 0 | FY18 | FY21 | \$480,000 | \$480,000 | 0% | | |

1. Settlement date may vary as circumstances change.
2. Construction progress as a percentage of cost. Which includes land subdivision but not land acquisition.

IN PROGRESS

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INC GST) | TOTAL LOTS | RELEASED | EXCHANGED | SETTLED | SETTLEMENT DATE ¹ FROM | TO | CURRENT PRICE RANGE FROM | TO | CONSTRUCTION PROGRESS ² | DESCRIPTION | OWNERSHIP STRUCTURE |
|-------------------------------|------------------|--------------|-------------------------|------------|----------|-----------|---------|-----------------------------------|------|--------------------------|-----------|------------------------------------|-----------------|---------------------|
| MADOX (FORMERLY PIARA WATERS) | | PIARA WATERS | \$129.6m | 420 | 67 | 18 | 0 | FY18 | FY21 | \$205,000 | \$363,000 | | MPC – LAND LOTS | 100% MIRVAC LIMITED |
| STAGE 1 | FEB 16 | | \$14.8m | 46 | 46 | 18 | 0 | FY18 | FY19 | \$232,000 | \$347,000 | 60% | | |
| STAGE 2 | FEB 16 | | \$24.0m | 75 | 21 | 0 | 0 | FY18 | FY19 | \$268,000 | \$340,000 | 40% | | |
| FUTURE STAGES | FEB 16 | | \$90.8m | 299 | 0 | 0 | 0 | FY19 | FY21 | \$205,000 | \$363,000 | 0% | | |

PROPOSED

| PROPERTY | ACQUISITION DATE | LOCATION | PROJECT VALUE (INCL. GST) | TOTAL LOTS | SETTLEMENT DATE ¹ FROM | TO | DESCRIPTION | OWNERSHIP STRUCTURE |
|-------------|------------------|--------------|---------------------------|------------|-----------------------------------|------|-----------------|---------------------|
| KENNEDY BAY | OCT 06 | PORT KENNEDY | \$126.2m | 390 | FY19 | FY22 | MPC – LAND LOTS | PDA WITH WABGR |

1. Settlement date may vary as circumstances change.
2. Construction progress as a percentage of cost. Which includes land subdivision but not land acquisition.

Residential Development

Western Australia

ONE71 BALDIVIS, BALDIVIS ROAD

BALDIVIS, WA



One71 Baldivis is a masterplanned community development of approximately 30 hectares located in Perth's southwest corridor, 20 minutes from Perth's CBD.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Dec-13 |
| LOCATION | Baldivis |
| PROJECT VALUE (INCL. GST) | \$85.0m |
| TOTAL LOTS | 437 |
| PROJECT PERIOD | FY16 - FY21 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

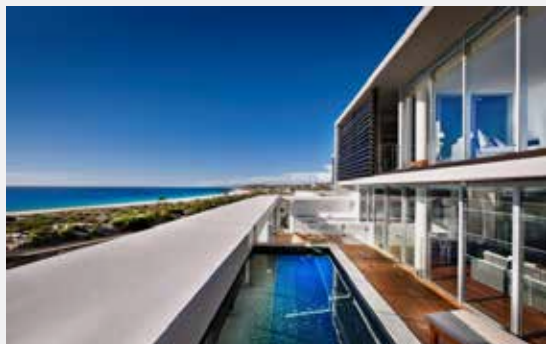
The project was released to market in August 2015. To date, three stages totalling 160 lots, along with the central park and entry streetscape, have been constructed. Community is a strong feature of the project and the monthly twilight markets, run in conjunction with the Baldivis Lions Club, draws approximately 500 people from the local area. The project has a further 277 lots to be developed and at completion will feature four parks and a primary school.

Residential Development

Western Australia

BEACHSIDE LEIGHTON, 1 FREEMAN LOOP

NORTH FREMANTLE, WA



Beachside Leighton is a mixed-use development approximately 20 kilometres south-west of the Perth CBD in a coastal location, comprising apartments, terraces, retail and a future hotel.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Aug-06 |
| LOCATION | Leighton |
| PROJECT VALUE (INCL. GST) | \$353.1m |
| TOTAL LOTS | 291 |
| PROJECT PERIOD | FY11 - FY21 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Stage 1 (69 lots) is complete and settled. Construction has commenced on Stage 2A (113 lots) spanning two buildings, Meridian and Prima, with 75 per cent of these pre-sold. Practical completion is anticipated for the last quarter of 2017. The Development Application for Stage 2B, Compass (108 lots), has been approved, with the market launch scheduled for October 2017.

Residential Development

Western Australia

CLAREMONT, CORNER GRAYLANDS ROAD & SHENTON ROAD

CLAREMONT, WA



The site was acquired in 2015 as part of LandCorp's (WA State Government) redevelopment of the former Claremont Football Club facilities and adjacent land. The site is approximately 10 kilometres south-west of Perth's CBD.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Jan-15 |
| LOCATION | Claremont |
| PROJECT VALUE (INCL. GST) | \$175.3m |
| TOTAL LOTS | 234 |
| PROJECT PERIOD | FY19 - FY21 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

The project comprises 234 apartments set directly adjacent to Claremont Oval. Stage 1, the 'Grandstand' (142 lots), was released in March 2015, while Stage 2, the 'Reserve' (92 lots) was launched in May 2016. Presales for both stages are ongoing. Construction has commenced on both stages.

Residential Development

Western Australia

ILUMA PRIVATE ESTATE (FORMERLY WEST SWAN), MARSHALL ROAD WEST SWAN, WA



Iluma Private Estate is a masterplanned community located within the City of Swan's Urban Growth Corridor, approximately 15km north-east from the Perth CBD. The 44 hectare site will offer a central linear public open space, linking all residents to amenity and the Bennett Brook, which will be rehabilitated as part of the project.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Dec-14 |
| LOCATION | West Swan |
| PROJECT VALUE (INCL. GST) | \$164.0m |
| TOTAL LOTS | 600 |
| PROJECT PERIOD | FY18 - FY22 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

All statutory planning is now in place, with final approvals received in April 2017. Construction has commenced on the Stage 1 of the project, with titles and first settlements to commence in the first half of FY18.

Residential Development

Western Australia

MANDURAH SYNDICATES, MWRDP

MANDURAH, WA



The Mandurah Syndicates MWRDP comprises the masterplanned communities of Meadow Springs and The Village at Seascapes. Mirvac Limited has a 20 per cent interest in the MWRDP. The communities are all located within the Mandurah metropolitan area, with Meadow Springs offering a golf course lifestyle and The Village at Seascapes offering coastal living.

Summary Information - In Progress

| | |
|---------------------------|--|
| ACQUISITION DATE | Jun-07 |
| LOCATION | Mandurah |
| PROJECT VALUE (INCL. GST) | \$88.9m |
| TOTAL LOTS | 479 |
| PROJECT PERIOD | FY09 - FY18 |
| OWNERSHIP STRUCTURE | 100% MWRDP (Mircvac Limited 20% equity interest) |

Project Update

Construction of the Meadow Springs Syndicate is complete. All lots are released and the project is over 99% pre-sold.

Residential Development

Western Australia

OSPREY WATERS, BRIDGEWATER BOULEVARD

MANDURAH, WA



Osprey Waters is a masterplanned community located 45 minutes from Perth. The site will contain 15 hectares of high-quality landscaped public open space, 2.2 hectares of spectacular foreshore reserve, retained natural bushland, boardwalks, walking trails, playgrounds and other community spaces.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Dec-13 |
| LOCATION | Mandurah |
| PROJECT VALUE (INCL. GST) | \$86.8m |
| TOTAL LOTS | 474 |
| PROJECT PERIOD | FY14 - FY20 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Over half of the project lots have been released to market, with approximately 88 per cent of lots released pre-sold. Civil construction of lots at Stage 6A has now been completed with construction of the adjoining public open space to be completed 1H18.

Residential Development

Western Australia

THE PENINSULA, THE CIRCUS

BURSWOOD, WA



The 17 hectare site is located within the town of Victoria Park on the Burswood Peninsula, approximately five kilometres east of the Perth Central Business District. The development is adjacent to the Burswood Casino and entertainment complex and the new Perth Stadium precinct to be completed early 2018.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Feb-03 |
| LOCATION | Burswood |
| PROJECT VALUE (INCL. GST) | \$666.7m |
| TOTAL LOTS | 579 |
| PROJECT PERIOD | FY07 - FY21 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Construction of the current released stages comprises over 419 completed homes and apartments. Planning for the next release of the remaining stages is currently in progress.

Residential Development

Western Australia

MADOX (FORMERLY PIARA WATERS), NICHOLSON ROAD

PIARA WATERS, WA



The Piara Waters site is located 22 kilometres south-east of the Perth CBD in the locality of the City of Armadale. The project was acquired in February 2016 and consists of 420 lots.

Summary Information - In Progress

| | |
|---------------------------|---------------------|
| ACQUISITION DATE | Feb-16 |
| LOCATION | Piara Waters |
| PROJECT VALUE (INCL. GST) | \$129.6m |
| TOTAL LOTS | 420 |
| PROJECT PERIOD | FY18 - FY21 |
| OWNERSHIP STRUCTURE | 100% Mirvac Limited |

Project Update

Earthworks for Stage 1 and Stage 2 are currently underway. Civil construction of Stage 1 commenced in July 2017, with completion expected in September 2017. Stage 1 will include an 18-20 lot display village, the entrance, public open space and permanent sales office.

IMPORTANT NOTICE

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This Property Compendium has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "Mirvac Group"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A\$).

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The information contained in this Property Compendium is dated 30 June 2017, unless otherwise stated.

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