



# 1Q15

---

## operational update

by mirvac

30 OCTOBER 2014

- › On track to deliver FY15 operating EPS guidance of 12.0 – 12.3 cps
- › Continued focus on portfolio repositioning
  - Acquisition of Birkenhead Point, Sydney<sup>1</sup>
  - Increased FY15 asset sales target range to \$200-400m
- › Maintained strong investment portfolio metrics
  - Occupancy of 97.5%<sup>2</sup>
  - WALE of 4.6 years<sup>3</sup>
- › Leasing activity of 30,498sqm, across 91 transactions
- › Active management of residential pipeline
  - 588 lot settlements in 1Q15
  - On track to achieve 2,200 lot settlements for FY15
  - Acquisition of over 550 lots nationally
  - Increased interest in Green Square project<sup>4</sup>
  - Exchanged pre-sales contracts maintained at \$1.2bn<sup>5</sup>
- › Continued progress securing FY15 development earnings
  - 76% of expected EBIT<sup>6</sup> secured

1) Agreement entered into in October 2014.

2) By area, excluding office assets under development.

3) By income, excluding assets under development, based on MPT's ownership.

4) PDA with UrbanGrowth NSW.

5) Total exchanged pre-sales contracts as at 30 September 2014, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.

6) Development EBIT before overheads and sales and marketing.

BIRKENHEAD POINT, NSW



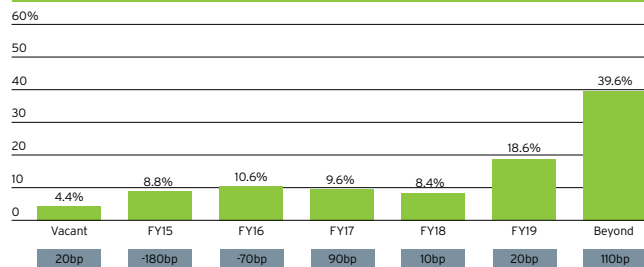
- > 2014 Sustainability Report released in October, documenting good progress against initiatives
  - 10.6% reduction in carbon emissions
  - 7.8% reduction in water consumption
  - 96% of construction waste recycled
  - Over 22,000 people educated on sustainability
  - 4,716 hours donated to enrich our communities
- > Achieved a 5.1 Star NABERS energy rating average across the office portfolio
  - 6 star rating at 23 Furzer Street, ACT
- > Increased Global Real Estate Sustainability Benchmark score by 22%, up 53 places
- > Launched National Community day
  - Over 700 employees, 65 suppliers and contractors participating
  - 37 Charity partners



**This  
Changes  
Everything**  
by mirvac

- > Solid occupancy of 95.9%<sup>1</sup> and WALE of 4.6 years<sup>2</sup>
- > 9,345 sqm of leasing activity
  - FY15 expiries reduced to 8.8% (Jun14: 10.6%)
- > Delivery of office developments remains a key focus
  - **FY15:** 699 Bourke Street, Melbourne (19,300 sqm, 100% leased)  
Treasury Building, Perth (30,800 sqm, 98% leased)
  - **FY16:** 200 George Street, Sydney (39,200 sqm, 74% leased)
  - **FY17:** 2 Riverside Quay, Melbourne (21,000 sqm, HOA 81.7%)

### OFFICE - LEASE EXPIRY PROFILE AND VARIANCE FROM JUN 14<sup>2</sup>



1) By area, excluding assets under development.

2) By income, excluding assets under development, based on MPT's ownership.

699 BOURKE STREET, VIC (ARTIST IMPRESSION)



- > Maintained high occupancy of 99.2%<sup>1</sup>
- > Total comparable MAT growth of 1.9%<sup>2</sup>
- > Specialty sales productivity of \$8,310sqm
- > Specialty occupancy costs of 17.2%<sup>3</sup>
- > Acquisition of Birkenhead Point<sup>4</sup>, Sydney for \$310m
  - Strategically located asset with opportunity to unlock further value
  - Specialty productivity of \$8,210sqm and occupancy costs of 10.9%<sup>5</sup>
  - MAT growth of 15.1%<sup>5</sup>
  - MPT retail portfolio will increase to ~\$2 billion with ~65% located in metropolitan Sydney
- > Continued progress securing lease commitments for retail expansions which are on track to achieve return on cost and IRR targets
  - **1H15:** Kawana Shoppingworld, QLD (8,900 sqm, 96.9% leased)
  - **2H15:** Stanhope Village, Stage 4, NSW (800 sqm, 64.2% leased)
  - **FY16:** Orion Springfield, Stage 2, QLD (31,545sqm, 59.2% leased)

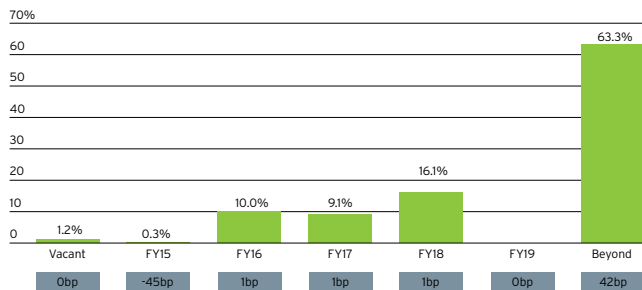
1) By area.  
 2) Excludes development assets Kawana and Stanhope and flood affected Hinkler.  
 3) Specialty occupancy costs excluding CBD centres, 16.1%.  
 4) Agreement entered into in October 2014.  
 5) As at 30 September 2014.

RETAIL SALES BY CATEGORY	TOTAL MAT 1Q15	TOTAL COMPARABLE MAT GROWTH 1Q15	TOTAL COMPARABLE MAT GROWTH FY14
Non-food majors	\$243.9m	(1.3%)	(1.9%)
Food majors	\$823.0m	1.6%	1.6%
Mini majors	\$300.7m	2.7%	7.0%
Specialties	\$752.3m	1.7%	2.0%
Other retail	\$190.3m	6.1%	0.2%
<b>Total</b>	<b>\$2,310.1m</b>	<b>1.9%</b>	<b>2.2%</b>



- > Strong occupancy of 99.5%<sup>1</sup>
- > Portfolio WALE maintained at 8.7 years<sup>2</sup>
  - less than 0.5% expiring in FY15
- > Exploring strategic acquisition opportunities that further strengthen the portfolio or provide long-term redevelopment potential

### INDUSTRIAL - LEASE EXPIRY PROFILE AND VARIANCE FROM JUN 14<sup>2</sup>



1) By area, excluding assets under development.

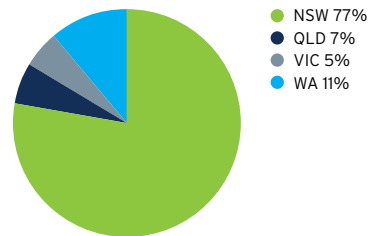
2) By income, excluding assets under development, based on MPT's ownership.

60 WALLGROVE ROAD, NSW

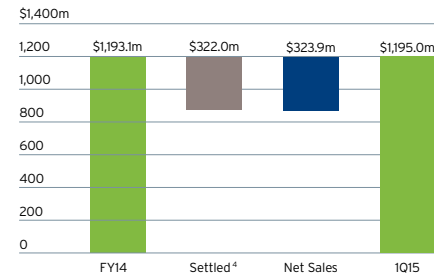


- > Remain on track to settle 2,200 lots in FY15
- > 588 lots settled in the first quarter including:
  - Harold Park, NSW: 270 lots
  - Elizabeth Hills, NSW: 121 lots
- > Acquired over 550 lots in line with our strategic mandate, including:
  - Claremont, WA: 228 lots (Apartments)
  - Cheltenham, VIC: 184 lots (MPC)
  - Bridgeman Downs, QLD: 123 lots (MPC)
- > Increased interest in Green Square project<sup>1</sup>
- > Successful sales releases
  - Harold Park, NSW: 195 lots, 79% pre-sold
  - Unison, QLD: 144 lots, 82% pre-sold
- > On track to release >2,700 lots in FY15, predominantly weighted to Sydney and apartment product
- > Strong level of exchanged pre-sales contracts maintained at \$1.2bn<sup>2</sup>
  - ~\$550m expected to settle in FY15
- > 76% of expected FY15 Development EBIT<sup>3</sup> secured

## 1Q15 LOTS SETTLED BY STATE



## RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO 1Q15



## FY15 MAJOR APARTMENT RELEASE SCHEDULE<sup>5</sup>

PROJECT	STATE	1Q15	BALANCE OF FY15
Harold Park	NSW	195 lots	295 lots
Waterfront, Unison	QLD	145 lots	135 lots
Bondi	NSW		213 lots
Green Square	NSW		520 lots
Art House	QLD		329 lots
Yarra's Edge, Bolte	VIC		243 lots
Leighton Beach, Stage 2	WA		206 lots

1) PDA with UrbanGrowth NSW.  
 2) Total exchanged pre-sales contracts as at 30 Sept 2014, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.  
 3) Development EBIT before overheads and sales and marketing.  
 4) Represents gross settlement revenue adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.  
 5) Upcoming releases are an estimate only and may be adjusted depending on market demand.



## GROUP GUIDANCE

- > On track to achieve FY15 Group guidance
  - Operating profit of \$443m – \$455m
  - Operating earnings of 12.0 – 12.3 cents per stapled security
  - Full year distributions of 9.2 – 9.4 cents per stapled security
- > Focusing on driving development ROIC towards 12% by FY17

HAROLD PARK, NSW







## DISCLAIMER AND IMPORTANT NOTICE

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This presentation ("Presentation") 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 "the 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\$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals.

Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services License. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor do they guarantee the repayment of capital from Mirvac or any particular tax treatment.

This Presentation contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

The information contained in this presentation is current as at 30 September 2014, unless otherwise noted.

thank you  
by mirvac



FOLLOW US  
ON TWITTER  
@MIRVAC



MIRVAC  
INVESTOR RELATIONS  
WEBSITE



MIRVAC  
FY14 PROPERTY  
COMPENDIUM