

8 May 2017

**MIRVAC GROUP HOSTS INVESTOR TOUR**

Mirvac Group is hosting investors on a tour of four of its residential projects in Melbourne. Attached is a copy of the accompanying tour book.

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the right place | by mirvac

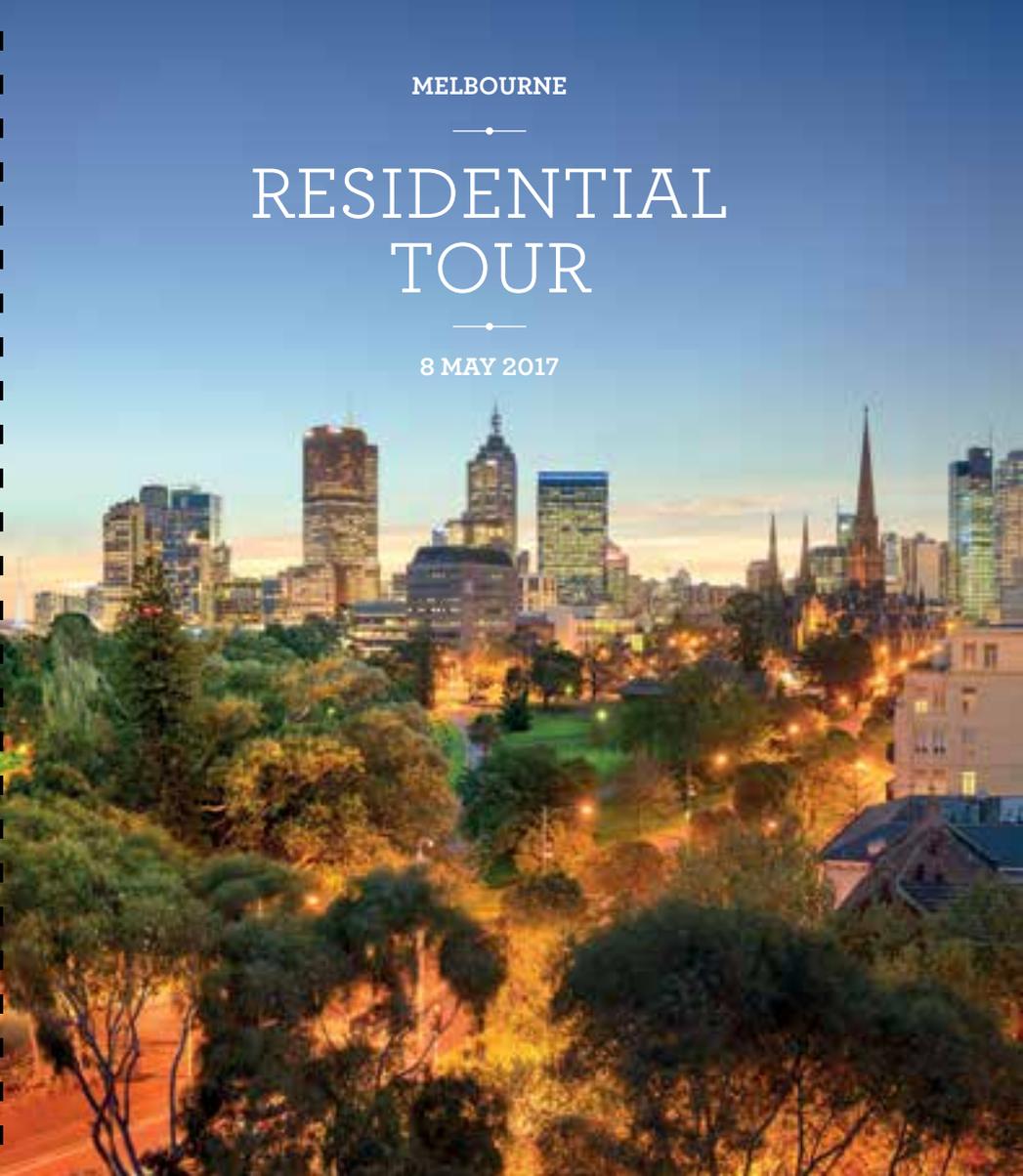
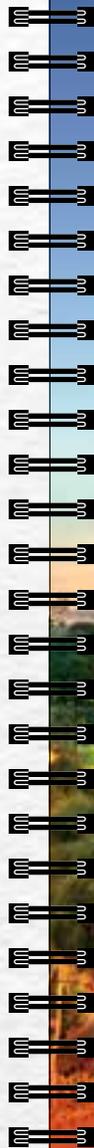
*‘The right place’ has to be right for you in so many ways – your family, your social life, your recreational, investment and leisure choices, your career and your outlook. When you find it, you’ll know. Our job is to create it, and to help you find it. So we offer an amazing array of choices for homebuyers and investors, from affordable family living, beachside neighbourhoods, to tree changes, golfing estates and exclusive living spaces in some of Australia’s most sought after locations.*

the right place | by mirvac

MELBOURNE

# RESIDENTIAL TOUR

8 MAY 2017



# MELBOURNE RESIDENTIAL TOUR

The quality of our projects and their locations, our brand, our experience, our end-to-end service and the certainty you get with Mirvac is what sets us apart.

Join us on this tour to learn more.

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>8:45am</b> Overview & Q&A Mirvac's Melbourne Office	<b>10:15am</b> The Eastbourne 300 Albert St East Melbourne	<b>11:15am</b> Tullamore Sales Suite 473 Doncaster Rd Doncaster	<b>1:00pm</b> Olivine Sales Suite 1025 Donnybrook Rd Donnybrook	<b>2:45pm</b> Woodlea Sales Suite 25 Woodlea Blvd Rockbank	<b>4:30pm</b> Tullamarine Airport or Melbourne CBD
Level 5 Building Q3 6 Riverside Quay Southbank					
<b>Stuart Penklis</b> Head of Residential	<b>Brett Howlett</b> Development Director, Apartments	<b>Glen Greening</b> Senior Development Manager	<b>Anne Jolic</b> Development Director, MPC	<b>Anne Jolic</b> Development Director, MPC	
<b>Elysa Anderson</b> General Manager, Residential Development, VIC	<b>Mark Trovato</b> Senior Development Manager	<b>Peter Grouios</b> Assistant Development Manager	<b>Andrew Cartledge</b> Development Manager	<b>Charbel Youssef</b> Development Manager	



THE EASTBOURNE  
TULLAMORE  
OLIVINE  
WOODLEA

# RESIDENTIAL PORTFOLIO OVERVIEW

**\$10.1bn**

Pipeline<sup>1</sup>

**31,353**

Lots under control

**17%**

Group capital employed

**74%**

Pipeline overweight to Sydney and Melbourne<sup>1</sup>



We will continue to keep this focus

Sydney and Melbourne are Australia's largest, deepest and most resilient markets

1. Based on Mirvac's share of expected future revenue.

## CLEARLY DEFINED URBAN FOCUS



Target average IRR  
**18%**

### MASTERPLANNED COMMUNITIES

- Urban middle-ring locations
- Urban growth corridors
- Selected urban edge opportunities
- Areas with undersupply, depth of market and population growth



### APARTMENTS

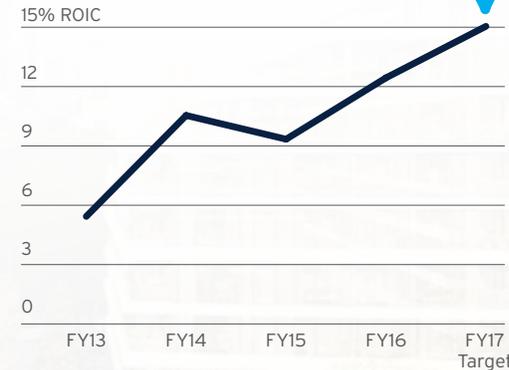
- Urban inner-ring locations and metropolitan activity centres
- Areas with undersupply, depth of market and population growth

## FOCUSED MANDATE HAS SIGNIFICANTLY IMPROVED PIPELINE QUALITY

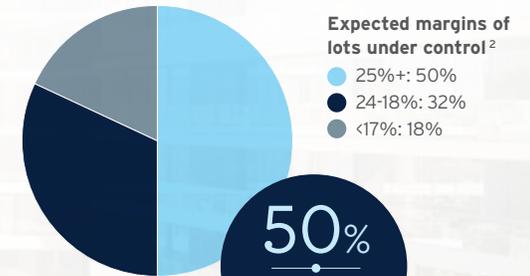
- > Residential ROIC has improved from ~5% in FY13 to target of >15% in FY17<sup>1</sup>
- > Strong embedded margins across MPC and apartment pipeline
  - > 50% of pipeline lots have margins of 25%+

Strong demand for product  
**\$3.0bn**  
Pre-sales at 31 Mar 17

### Residential ROIC<sup>1</sup>



### High quality residential pipeline



**50%**  
Pipeline has 25%+ margins

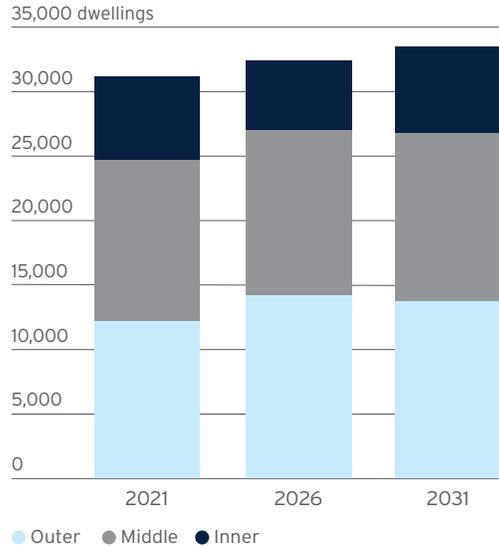
1. FY13-FY14 based on Development ROIC (previous reporting structure) and FY15-FY17 based on Residential ROIC.

2. Includes gross margin from JVA and Mirvac managed funds.

## WELL-BALANCED PIPELINE A KEY COMPETITIVE ADVANTAGE

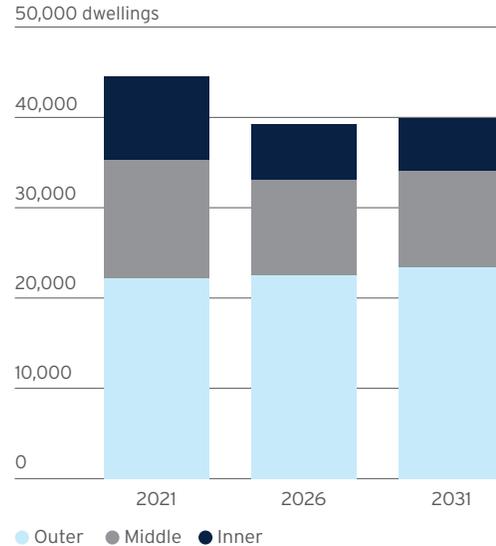
- > Projected dwelling completions to 2031 to be driven by outer and middle ring housing
- > Mirvac pipeline well positioned to benefit from the growth of major cities
  - > 77% of pipeline (by lots) weighted to MPC and 23% to apartments

Sydney – average annual dwelling projections



Source: NSW Department of Planning & Environment 2016 Local Government Area Projections  
 \*2015 forecasts have been used for Parramatta, Hornsby and The Hills Shire as data unavailable due to council amalgamations

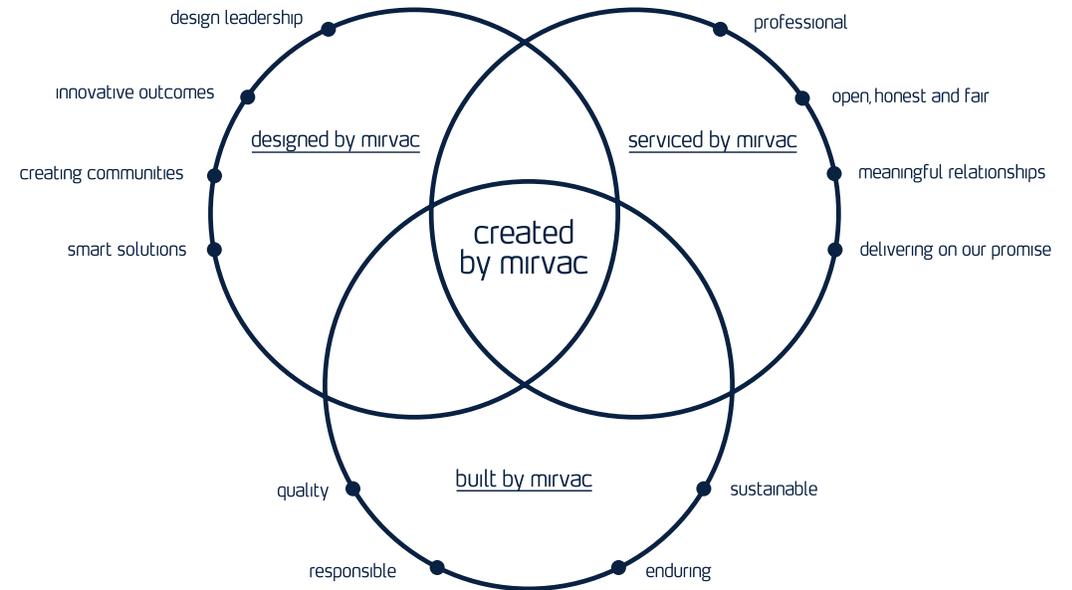
Melbourne – average annual dwelling projections



Source: VIF 2016 forecasts, structural private dwellings

## ABILITY TO PROVIDE END-TO-END SERVICE TO OUR CUSTOMERS

- > Mirvac is a leading Australian brand adding value at every stage of the process and offering an end-to-end service to our customers





IMPROVED SENSE OF SAFETY

Well connected  
Vibrant and active  
Natural surveillance  
and security



INCREASED SENSE OF COMMUNITY

Healthy and active  
Work with the landscape –  
balance between  
natural and man made  
Community initiatives



IMPROVED HEALTH AND WELLBEING

Mixed use  
Retail, amenity and  
community services



INCREASED SENSE OF PLACE

Diversity  
Character and identity  
Human scale



# CREATING COMMUNITIES



**Summer Festival**  
A night under the stars at Meadow Springs, WA



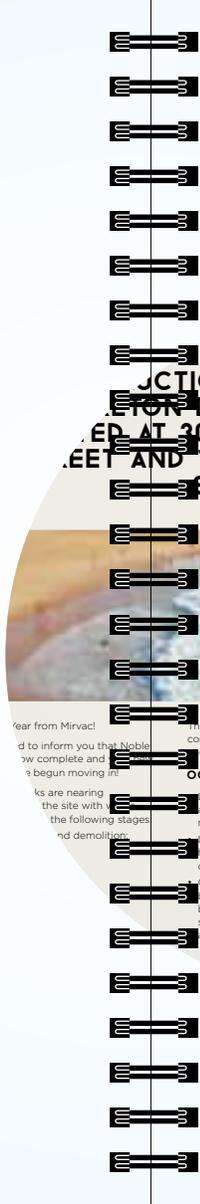
**Australia Day**  
Twilight event at Harcrest, VIC



**Community newsletter at The Moreton Bondi, NSW**



**Community Green Spring Celebration at Brighton Lakes, NSW**



**CONSTRUCTION UPDATE ON FRONT DEVELOPMENT. COMPLETED AT 30 WELLINGTON STREET AND 18 - 22 OCEAN STREET, BONDI.**

Dear from Mirvac!  
We are pleased to inform you that Noble Street works are now complete and the following stages and demolition:  
• The site has been broken into two construction areas: Ocean Street works and Wellington Street works.  
**OCEAN STREET UPDATE:**  
• Landscaping and external works to Noble are now complete and residents have begun moving in over the last two months.  
• Landscaping and external works to Ashby have commenced with internal works nearing completion.  
• Council approved construction zones have been established and are being maintained by authorised traffic controllers to ensure safe access to site and to protect vehicles and pedestrians.

**WELLINGTON STREET UPDATE:**  
• Internal works and external works are nearing completion. Residents are expected to move in March 2017.  
• Scaffold removal to Argus and Argus is progressing with internal works and landscaping set to continue. Residents expected to move in to Argus any time towards May 2017.  
• Council approved construction zones have been established and are being maintained by authorised traffic controllers to ensure safe access to site and to protect vehicles and pedestrians.

**87%**  
Residents were satisfied with sense of community in Mirvac developments<sup>1</sup>

**61%**  
State average<sup>1</sup>



**W.E. community party at Yarra's Edge, VIC**

1. General Social Survey Results and Australian Bureau of Statistics, Sept 2011.

## SUSTAINABLE SOLUTIONS THAT CREATE VALUE FOR OUR CUSTOMERS AND ACHIEVE INDUSTRY LEADING OUTCOMES

### Masterplanned communities

- > Smart Communities at Woodlea, Melbourne focusing on smart learning, smart safety and smart wellbeing
- > Created 2.5 hectare park and wetlands sanctuary at Enclave, Melbourne
- > 2017 UDIA National winner Environmental Excellence for Osprey Waters, Perth
- > First 5 Star Green Star rated community at Googong, NSW
- > Tullamore and Woodlea, Melbourne, UDIA EnviroDevelopment accreditation in all 6 leaves

### Apartments

- > 4 Star Green Star rated apartments at Leighton Beach, Perth
- > 'The Right Start by Mirvac' providing first home buyer opportunities at Sydney Olympic Park and Waterloo, Sydney
- > First One Planet Living Community in NSW at Marrick & Co, Sydney

Residential  
business contributed  
**\$725,000**  
of donations  
in FY16

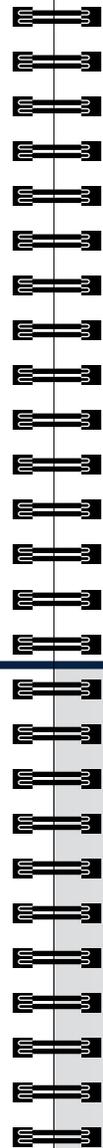


### THE HOUSE WITH NO BILLS

Launched at Jack Road, Cheltenham, VIC the house has been designed to reduce its reliance on electricity to the point that it will not generate any electricity bills. Methods to achieve this include increased roof insulation and the installation of solar PV panels, LED lighting, energy efficient appliances and smart metering and monitoring systems. The findings from a year long operational study will influence our solar and battery offerings on future projects.



# CREATING AND ACHIEVING AMBITIOUS SUSTAINABILITY TARGETS



## WASTE REDUCING INITIATIVES

- > Strategic partnerships with suppliers e.g. collaborating with plasterboard manufacturers to change sheet size for greater efficiency and less waste
- > Segregated bins
- > Modular bathrooms at Forge, Yarra's Edge, VIC
- > Pre-fabricated homes at Brighton Lakes, NSW and Tullamore, VIC

40%  
Reduction in waste on-site for homes constructed using prefabrication technology

# MELBOURNE RESIDENTIAL PORTFOLIO OVERVIEW

>12,000

Lots under control

\$3.8bn

Pipeline<sup>1</sup>

10

Major projects

Portfolio overweight to MPC projects

88%

of pipeline lots weighted to MPC

MELBOURNE  
WORLD'S MOST LIVEABLE CITY

For the 6<sup>th</sup> consecutive year<sup>2</sup>

1. Mirvac's share of expected future revenue.

2. In 2016, The Economist Intelligence Unit ranked Melbourne as the world's most liveable city. The EIU livability index considers healthcare, education, expected 'future' revenue, political and economic stability and culture and environment. Melbourne received perfect scores in three categories, with near perfect scores on the remaining two.

## PIPELINE STRATEGICALLY DIVERSIFIED ACROSS GREENFIELD, MIDDLE RING AND INFILL



1. Based on lots to go as at 31 Mar 2017

## CAPITAL EFFICIENT AND HIGHLY ACTIVE LAND HOLDINGS

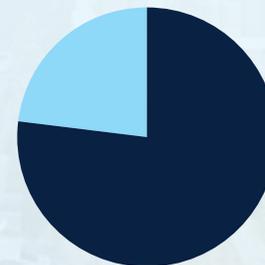
- > Melbourne represents 23% of Group Residential capital, evenly balanced between MPC and apartments

Residential invested capital by geography



- > Active projects represent 77% of Melbourne MPC invested capital

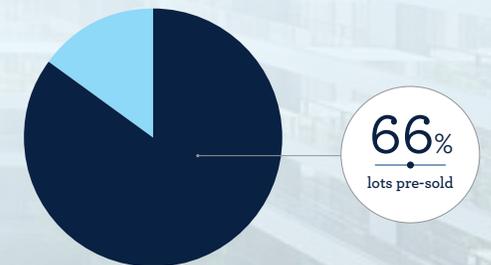
Melbourne MPC invested capital



● Active projects: 77%  
 ● Non-active projects: 23%

- > Active stages, with a high level of pre-sales, represent 85% of Melbourne apartment invested capital

Melbourne apartment invested capital



● Active stages: 85%  
 ● Non-active stages: 15%

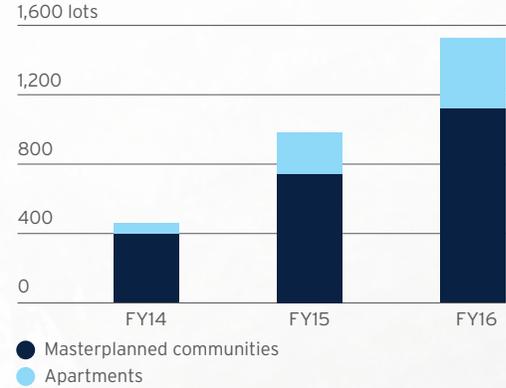
**66%**  
lots pre-sold

# MELBOURNE IS A SIGNIFICANT RESIDENTIAL CONTRIBUTOR WITH SOLID PERFORMANCE

- > Melbourne sales activity up driven by the activation of new projects:
  - > Woodlea
  - > Tullamore
  - > The Eastbourne
- > Increased Melbourne EBIT contribution supported by a strong level of pre-sales and future releases of strongly performing projects

**\$1.2bn**  
3Q17 pre-sales in Melbourne

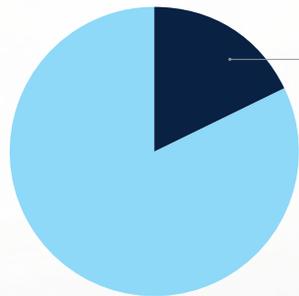
Melbourne sales activity



Melbourne represented  
**~40%**  
of total residential sales activity in FY16

Residential EBIT

FY15

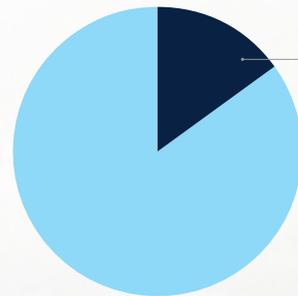


**~19%**  
Melbourne gross margin

● Melbourne: 18%  
● Sydney, Brisbane & Perth: 82%

Residential EBIT

FY16

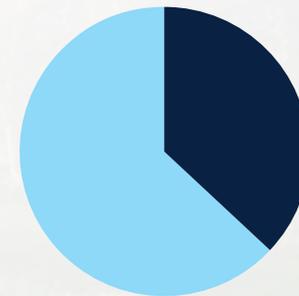


**~26%**  
Melbourne gross margin

● Melbourne: 15%  
● Sydney, Brisbane & Perth: 85%

Expected Residential EBIT

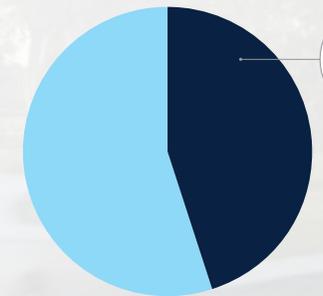
FY17



● Melbourne: 37%  
● Sydney, Brisbane & Perth: 63%

Expected Residential EBIT

FY18-21



**4 year average**

● Melbourne: 45%  
● Sydney, Brisbane & Perth: 55%

NEW, STRONG PERFORMING PROJECTS SUPPORT EARNINGS OUTLOOK FOR MANY YEARS TO COME



MAR 15  
WOODLEA  
LAUNCH

6,201  
Total project lots



MAY 15  
TULLAMORE  
LAUNCH

807  
Total project lots

LAUNCH  
SOLD OUT



MAY 16  
THE EASTBOURNE  
LAUNCH

258  
Total project lots

85%  
PRE-SOLD



MAR 17  
OLIVINE  
LAUNCH

2,145  
Total project lots

LAUNCH  
SOLD OUT



MAY 17  
TULLAMORE  
APARTMENTS  
EXPECTED LAUNCH

FIRST  
RELEASE  
138 LOTS



SMITH'S LANE  
EXPECTED LAUNCH

2,297  
Total project lots

2015

ENCLAVE HARCREST

SOLD  
OUT

SOLD  
OUT

2016

JACK ROAD

98%  
SOLD

2017

APR 17  
FORGE, YARRA'S EDGE  
PRACTICAL COMPLETION

76%  
PRE-SOLD

2018

# KEY TO OUR SUCCESS

Strength of relationships including authorities and education providers

Right customer offering

Recognised brand, synonymous with quality

Sense of community

Sustainable urban developments

Ability to attract quality partners

Innovative built form solutions driving higher density outcomes

Commitment to early infrastructure and amenity

Projects in the right locations

Certainty

*Reimagine urban life*

2

THE EASTBOURNE

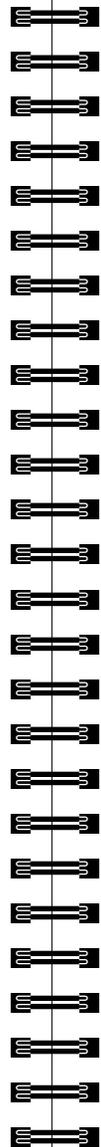


## 2 THE EASTBOURNE

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

2.4kms

East of  
Melbourne's  
CBD



### PROJECT SUMMARY (as at 31 Dec 16 uno)

Acquisition date	Dec 12
Ownership	PDA with Freemasons
Location	East Melbourne
Estimated project value (incl. GST)	\$448m
Product	Apartments
Total lots	258
Lots exchanged as at 31 Mar 17	219
Lots settled as at 31 Mar 17	0
Expected settlement timing	FY20

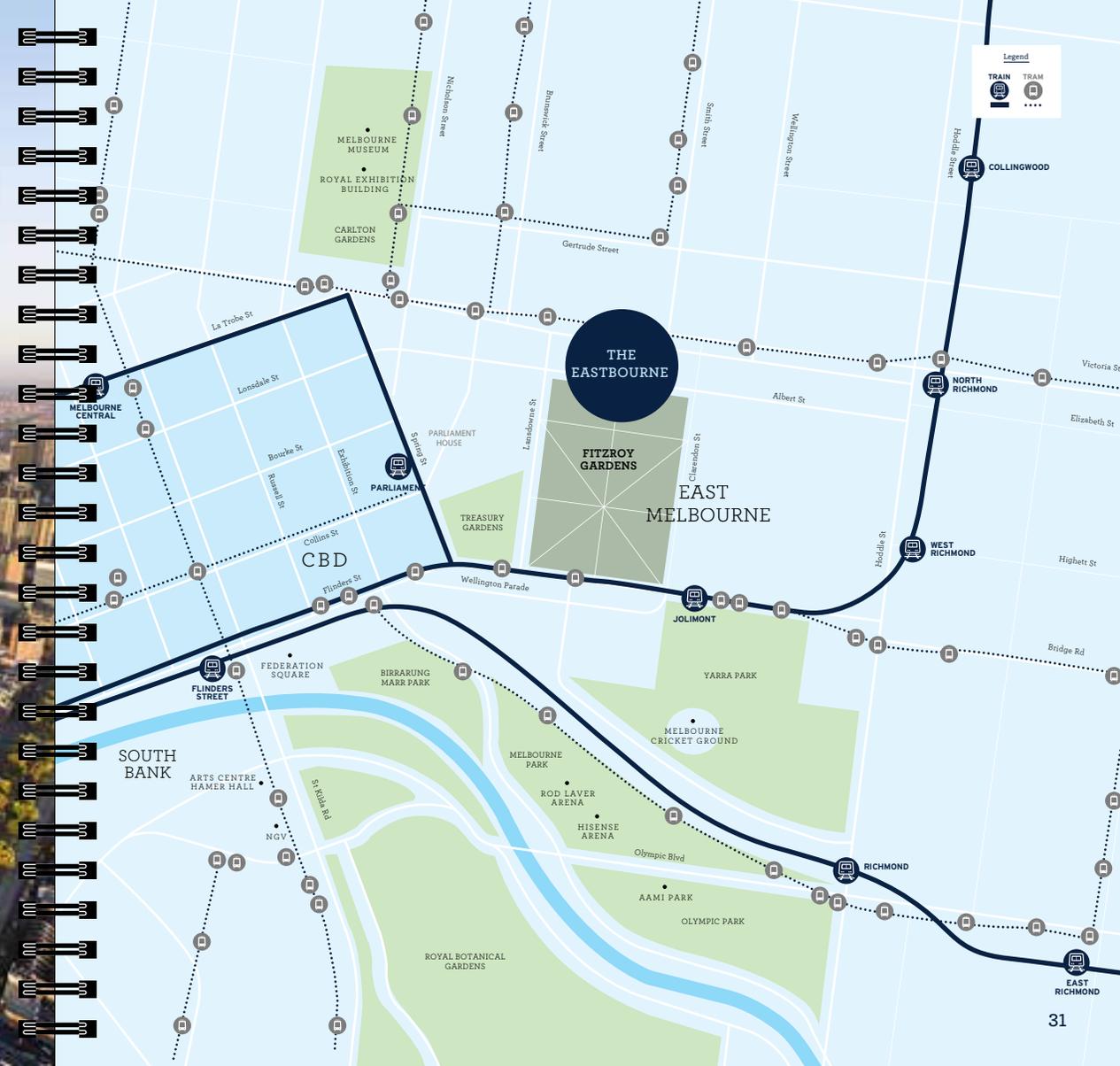
### PROJECT UPDATE

The Eastbourne was launched to the market in May 16, with 85% of apartments sold to date. Demolition works are close to completion and basement works are underway. Tendering for major construction packages are now in progress.

85%  
Pre-sold

>\$14,000/sqm  
Average sales  
price achieved

## 2 UNIQUE SITE ON THE FOOT OF FITZROY GARDENS



## 2 SUPERIOR PRODUCT AND AMENITY OFFERING

### PRODUCT OFFERING

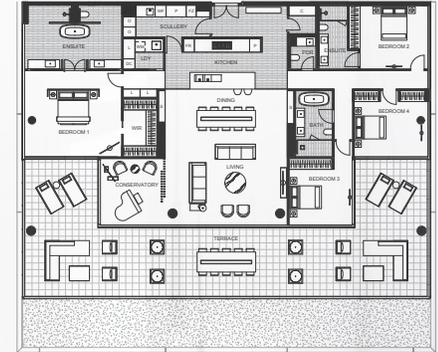
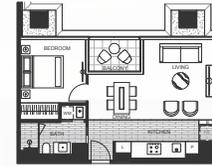
Type	Average size	Parking	Average price
1	62m <sup>2</sup>	-/1	\$680k
2	117m <sup>2</sup>	1/2	\$1.475m
3	175m <sup>2</sup>	2/3	\$3.06m
4	283m <sup>2</sup>	3	\$5.65m
Penthouse	508m <sup>2</sup>	6	n/d

### DEVELOPMENT AMENITY

- > Residents lounge
- > Entertainers kitchen and dining room
- > Bookable theatre
- > Business centre
- > Pool
- > Gymnasium
- > Yoga/pilates room
- > Masters Club

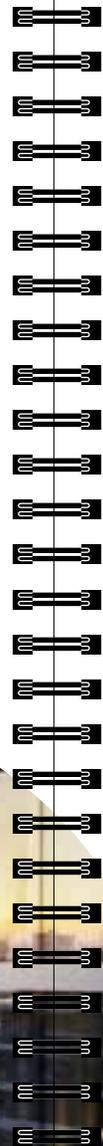


### SAMPLE FLOOR PLANS



## 2 EXCEPTIONAL LOCATION SUPPORTING STRONG DEMAND

- > Accessibility and amenity of East Melbourne:
  - > Borders Melbourne's CBD
  - > Public transport:
    - > 7 tram routes
    - > 2 train lines with 5 stations within 200m of East Melbourne
- > 5 activity centres in close proximity providing sporting, retail, recreational and employment amenities
- > 37 hectares of heritage zoned open space constrains future large scale developments in East Melbourne



### INFRASTRUCTURE INVESTMENT<sup>1</sup>



**\$887m**  
 EAST MELBOURNE  
 PRIVATE AND PUBLIC  
 INFRASTRUCTURE INVESTMENT  
 ANTICIPATED BETWEEN 2016-19

### HOUSEHOLD INCOME<sup>2</sup>



**32%**  
 AVERAGE HOUSEHOLD  
 INCOME IN EAST MELBOURNE  
 IS HIGHER THAN  
 SURROUNDING SUBURBS

### HOUSEHOLDS RENTING<sup>2</sup>

**56%**  
 EAST  
 MELBOURNE



**28%**  
 GREATER  
 MELBOURNE

### WHITE COLLAR WORKERS<sup>2</sup>

**94%**  
 EAST  
 MELBOURNE



**72%**  
 GREATER  
 MELBOURNE

**4.4% p.a**  
 East Melbourne  
 rent growth over  
 the past 10 yrs  
 (to Dec 16)<sup>3</sup>

1. Urbis  
 2. ABS, Urbis  
 3. Victoria Department of Human Services

3



# TULLAMORE

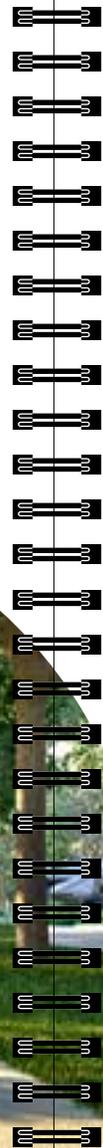
### 3 TULLAMORE

Tullamore is a 47 hectare infill development, comprising land lots, attached housing and apartments. 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.

13kms  
From  
Melbourne’s  
CBD



>800  
Lot  
development



#### PROJECT SUMMARY (as at 31 Dec 16 uno)

Acquisition date	Jul 15
Ownership	100% Mirvac
Location	Doncaster
Estimated project value	\$725m
Product	Land, housing and apartments
Total lots	807
Lots exchanged as at Mar 17	355
Lots settled as at Mar 17	62
Expected settlement timing	FY16-20

#### PROJECT UPDATE

Since launching in May 2015, over 350 contracts have been exchanged, including land and attached housing. Significant price growth has been achieved across the five releases completed to date. Civil construction on Stage 1 has completed, with land lot settlements commencing in FY16. Housing construction has commenced within Stage 1 and civil construction is well underway on Stages 2 and 3.

RELEASES	TYPE	RELEASE DATE	LOTS	PRE-SALES
Stage 1 & 2	Land & housing	May 15	188	100%
Stage 2 & 3	Land & housing	Nov 15	101	100%
Stage 3	Land & housing	May 16	45	100%
Stage 2	Housing	Nov 16	4	100%
Stage 4	Land	Dec 16	17	100%

FY17  
Major  
contributor

100%  
FY17 LOT  
TARGET SECURED  
164 lots

### 3 AN URBAN SANCTUARY

>20%  
Open space retained

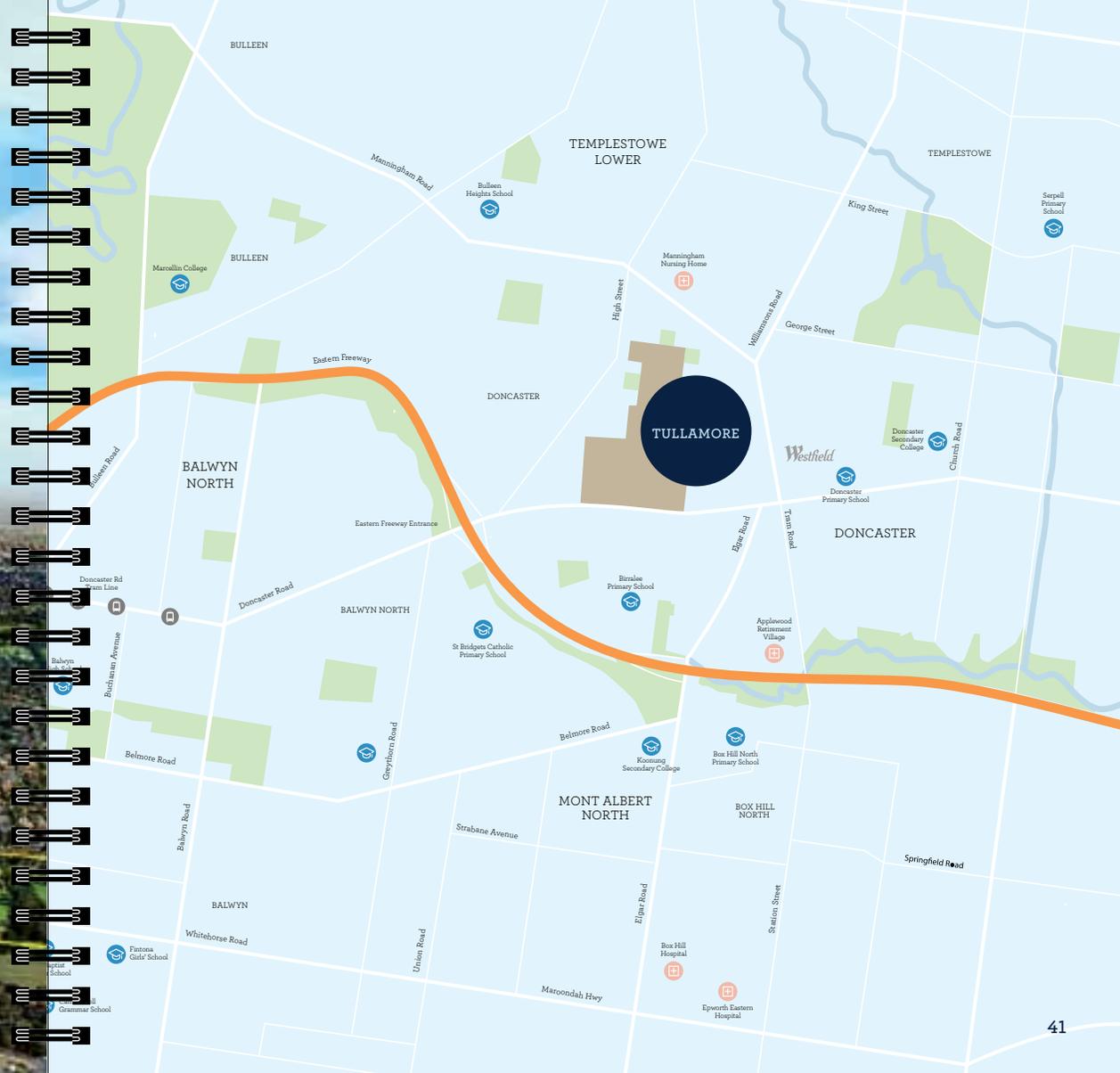
CBD

EASTERN  
FREEWAY  
ENTRANCE

TULLAMORE

DONCASTER

WESTFIELD  
DONCASTER



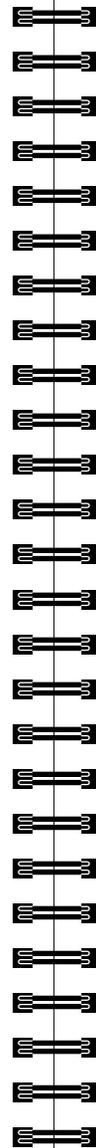
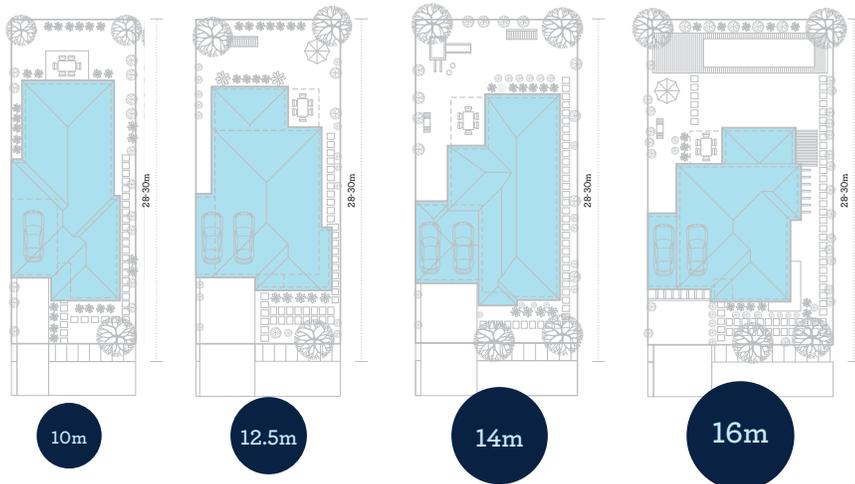
### 3 STRONG PRODUCT REPRESENTATION ACROSS A RANGE OF PRICE POINTS

#### LAND (released to date)

Land type	Size	Price point
Courtyard	280-300m <sup>2</sup>	From \$700k
Smart	350-375m <sup>2</sup>	From \$850k
Lifestyle	390-420m <sup>2</sup>	From \$920k
Premium	450-480m <sup>2</sup>	From \$1.05m

#### TYPICAL LAND LOTS

The project offers a range of land lot options to meet varying customers needs. Land lot frontages range from 10m to 16m, with standard lot depth between 28 to 32m



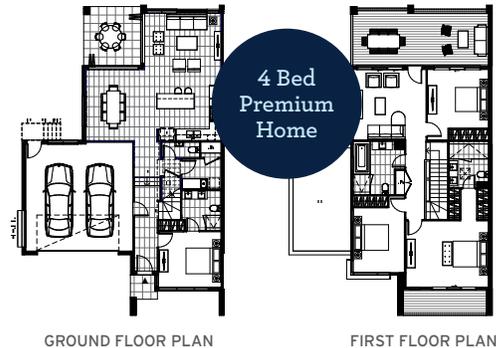
#### LAND AND HOUSING (released to date)

Land type	Size	Price point	Housing range
Townhouses	115-200m <sup>2</sup>	From \$670-\$995k	2-4 bedrooms, 2-2.5 bathrooms, 1-2 cars
Premium homes	195-240m <sup>2</sup>	From \$1m-\$1.75m	4-5 bedrooms, 2.5-3.5 bathrooms, 2 cars
Luxury homes	325m <sup>2</sup>	From \$2.05m-\$2.25m	4-5 bedrooms, 3.5 bathrooms, 2 cars

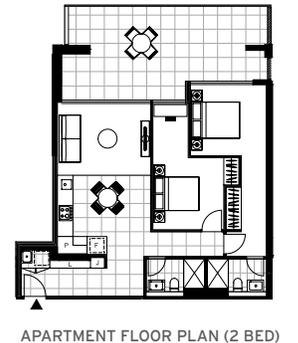
#### APARTMENTS (expected launch May 17)

Type	Average size	Price point
1 bedroom, 1 bathroom, 1 car	50m <sup>2</sup>	From \$410k
2 bedrooms, 1 bathroom, 1 car	70m <sup>2</sup>	From \$550k
2 bedrooms, 2 bathrooms, 2 cars	85m <sup>2</sup>	From \$700k
3 bedrooms, 2 bathrooms, 2 cars	110m <sup>2</sup>	From \$1.0m

#### MIRVAC HOUSING



#### MIRVAC APARTMENT



### 3 MAINTAINING THE SITES RICH HERITAGE



Few modern residential enclaves can trace their roots in the local community back to the 1850s. The name Tullamore has played a significant role in Doncaster and surrounds for 160 years, consistently representing the highest aspirations in lifestyle. From country estate to renowned golf course, this site continues to inspire.



#### HOMESTEAD

First built for Sir Thomas Naughton Fitzgerald, a pioneering medical professional in 19th century Australia, Tullamore Homestead will retain its significance and elegance in this new community. The original homestead's stately presence and sweeping views of the neighbourhood and district is a unique asset and presents an opportunity for future community amenity.



#### THE STABLES

Once known as the Elephant House, The Stables at Tullamore was built by the original owner to house his prized racehorses. The charming architecture and beautiful grounds of The Stables conjures potential community amenity opportunities such as a café.

>2,000  
Trees retained

### ENVIRODEVELOPMENT ACCREDITATION



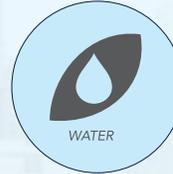
Development that aims to protect and enhance existing native ecosystems



Waste management practices that reduces waste to landfill and facilitates recycling



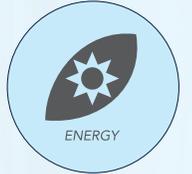
Development that encourages social capital, community spirit, and sustainable local facilities



Measures that aim to achieve at least a 20% reduction in potable water use beyond regulatory measures



Preference for environmentally responsible materials where feasible to lower environmental impacts



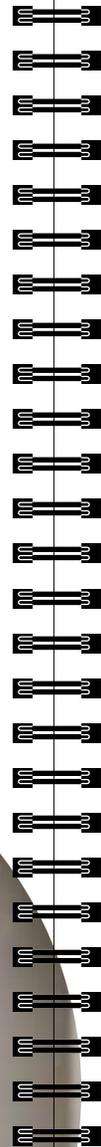
Optimising energy reduction with an aim to achieve 20% reduction in greenhouse gas

“I have already bought in built communities in the past and this has been the best one I have ever seen. Sometimes you see developments where they just build houses, then you have developments that will build the community – this is one of those developments. This is going to be a great place for our family in the years to come.”

Customer testimonial

### 3 ACCESSIBILITY, AMENITY AND POPULATION GROWTH SUPPORT STRONG DEMAND IN A TIGHTLY HELD AREA

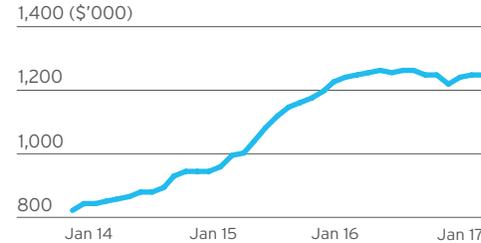
- > Close proximity to major arterial roads and freeway link
- > Public transport links
  - > Park+Ride bus interchange
- > Quality education options
  - > Four of Melbourne's top 10 public primary schools in Doncaster and surrounding suburbs
  - > 50+ schools in 10 kilometre radius
- > Close proximity to three major shopping centres
- > Abundance of parklands



#### DONCASTER POPULATION GROWTH 2015-31<sup>1</sup>



#### Doncaster median house price\*



Source: CoreLogic  
\*Prices based on 12 month median

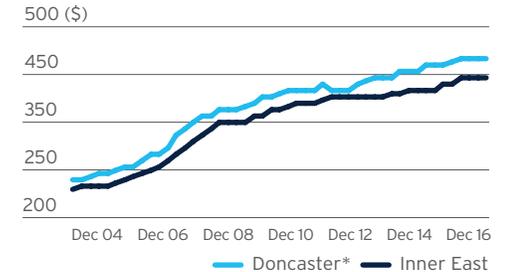


1. Forecast .id, Urbis  
2. RP Data

#### HOLDING PERIOD<sup>2</sup>



#### Doncaster medium weekly rents



Source: Department of Human Services  
\*Doncaster area includes Bulleen & Templestowe

Since 2004 medium rents in Doncaster have achieved a growing premium over surrounding suburbs

4



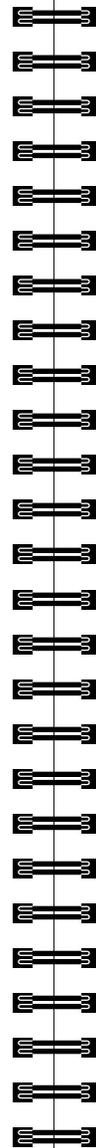
OLIVINE

## 4 OLIVINE

Olivine is located approximately 50 kilometres north of Melbourne's CBD in Donnybrook. The project is 187 hectares in size and is expected to be developed over approximately 10-15 years. It is expected to become home to approximately 7,000 residents living in over 2,000 homes and will include a new local town centre, education, health, sports and community infrastructure.



Home to  
~7,000  
residents



### PROJECT SUMMARY (as at 31 Dec 16 uno)

Acquisition date	Jun 12
Ownership	PDA & 100% Mirvac
Location	Donnybrook
Estimated project value	\$453m
Product	Land
Total lots	2,145
Lots exchanged as at 31 Mar 17	48
Lots settled as at 31 Mar 17	0
Expected settlement timing	FY18-31

### PROJECT UPDATE

Olivine had a successful project launch in March 2017, selling out of the first release (48 lots). A second release is expected in early May. Planning permit is anticipated by July 2017, with civils commencing in the fourth quarter of 2017.

“Mirvac is a very good developer, they have the plans, maps, they design with their residents in mind, they are going to have parks near the homes, which is great. The school is the other thing that I like, Mirvac will have a school at Olivine in 2019.”

Customer testimonial

100%

Stage 1  
pre-sold

50%

Owner  
occupiers and  
upgraders

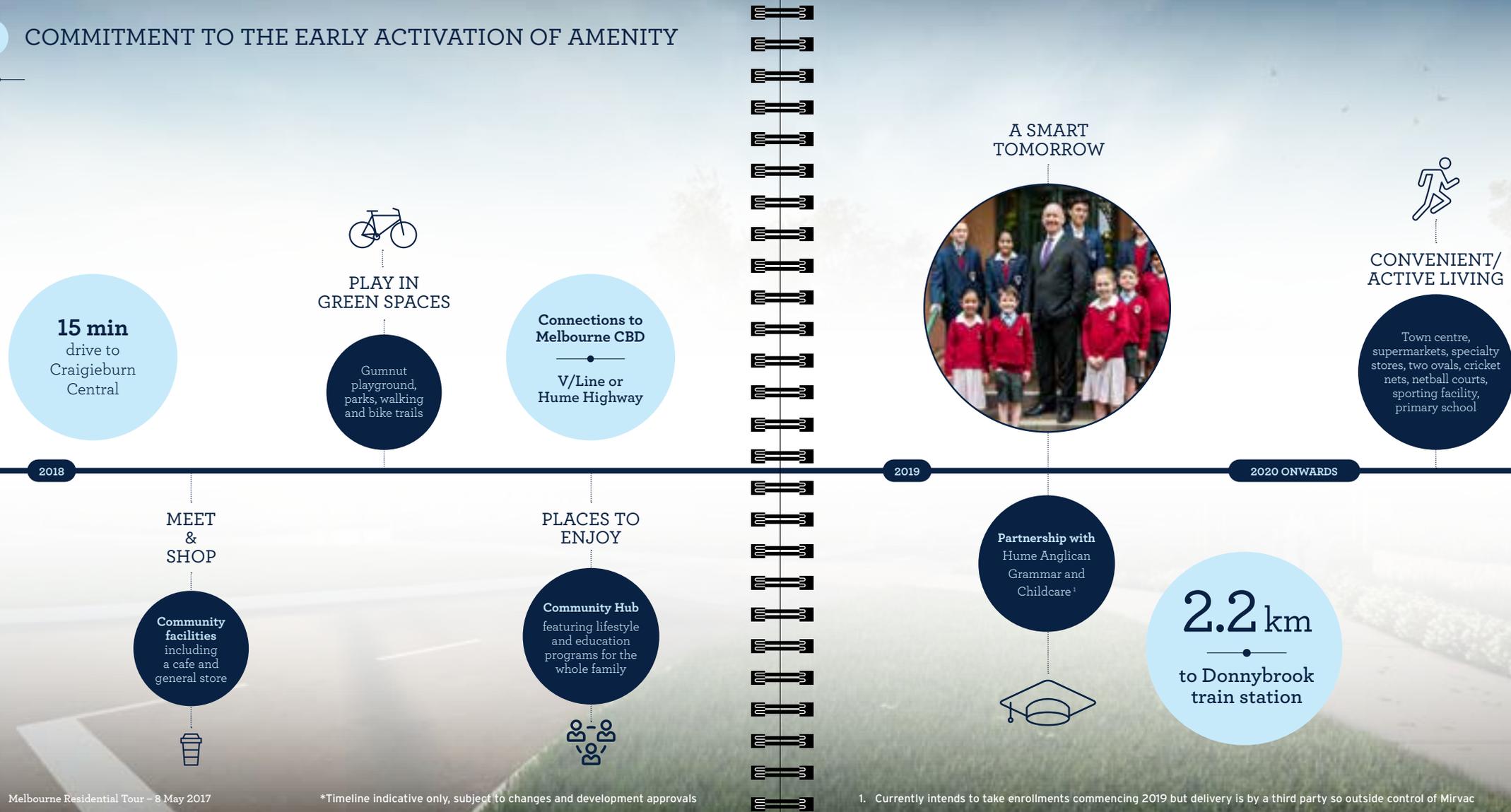
## 4 COMPETITIVE PRICING WITH A VARIETY OF OPTIONS

### LAND (Release 1)

Land type	Average size	Average price
Courtyard	350m <sup>2</sup>	\$ \$195k
Smart	400m <sup>2</sup>	\$ \$215k
Lifestyle	448m <sup>2</sup>	\$ \$235k
Premium	512m <sup>2</sup>	\$ \$255k



## 4 COMMITMENT TO THE EARLY ACTIVATION OF AMENITY



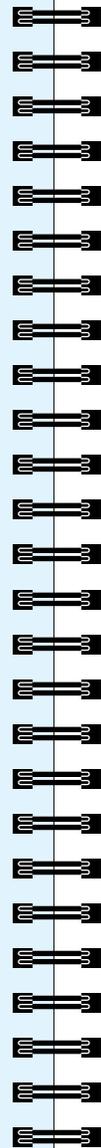
#### 4 OLIVINE PRESENTS AN OPPORTUNITY IN THE GROWING NORTHERN CORRIDOR OF WHITTLESEA<sup>1</sup>

- > Continued demand supported by strong population growth
  - > 4.8% per annum (vs ~3% balance of outer Melbourne)
  - > Migration accounts for ~75% of growth
- > Population growth is across all age groups
  - > ~40% of growth young families upgraders
  - > ~30% of growth first home buyers
- > Affordable and competitive proposition
  - ~50kms from Melbourne's CBD
  - > Average land price \$239k vs national average of \$290k

~40 mins  
Express train  
to Melbourne's  
CBD



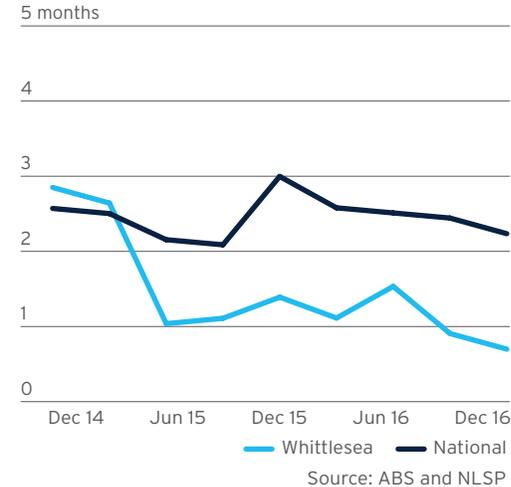
1. ABS and Mirvac



#### Strong supply/demand fundamentals with below benchmark levels of stock

- > High absorption with less than one month's supply available vs greater than two months nationally

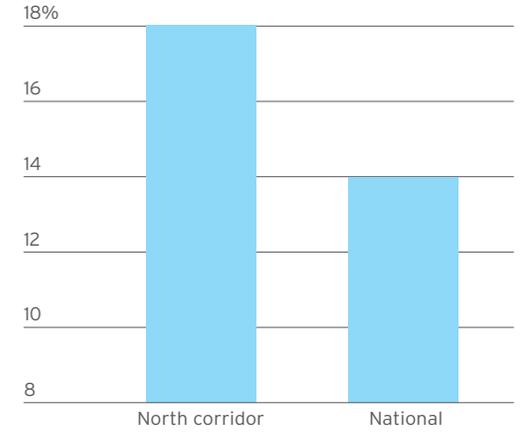
Land supply (unsold stock)



#### Strong price growth in the growing northern corridor

- > North corridor average median price growth of 18% since 2015 vs 14% national benchmark

Average median land price growth



Source: ABS and NLSP

5



WOODLEA

## 5 WOODLEA

Woodlea is a 711 hectare greenfield masterplanned 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 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.

Fastest selling community in Australia in Dec 16 quarter<sup>1</sup>

Averaging

75

sales per month since launch

Cafe, display village park and childcare complete

1. National Land Survey Program, CKC/Research 4, December 2016

### PROJECT SUMMARY (as at 31 Dec 16 uno)

Acquisition date	Nov 06
Ownership	50% Mirvac 50% Jayaland Corporation
Location	Rockbank
Estimated project value	\$1,489m
Product	Land
Total lots	6,201
Lots exchanged as at 31 Mar 17	1,754
Lots settled as at 31 Mar 17	848
Expected settlement timing	FY16-33

### PROJECT UPDATE

Since launching in March 2015, over 1,700 contracts have been exchanged at Woodlea across 29 stages. Settlements commenced in October 2015 with 848 lots settled as at March 2017. A further 600 lots are currently under construction across 10 stages. Bacchus Marsh Grammar are on track to open the P-6 primary school in 2019.

### LAND

Land type	Average size	Average price
Courtyard	350m <sup>2</sup>	\$229k
Smart	400m <sup>2</sup>	\$250k
Lifestyle	448m <sup>2</sup>	\$269k
Premium	512m <sup>2</sup>	\$293k

FY17

Major contributor

100%

FY17 LOT TARGET SECURED

670 lots

## 5 A SMART COMMUNITY

> Creating a clean, safe and sustainable environment through urban planning, transparent governance and technology



SMART STREETLIGHTS



SMART LED LIGHTS WITH SENSORS



CONTROLLERS



CAMERAS



FREE PUBLIC WIFI TO PROMOTE  
ADVERTISING & SAFETY WARNINGS

~30%  
of site dedicated  
to open space



SMART HEALTH

> World first study with QUT to measure wellness and connectedness of residents for a five year period



SMART LEARNING

> Woodlea Learning Hub provides spaces and technology to support resident learning



SMART COMMUNITY

> Strategic framework for Smart Cities pilot program agreed with City of Melton and stakeholders

500m  
to Rockbank  
train station

~29min  
train to  
Melbourne  
CBD



## 5 THE ESSENTIALS DELIVERED EARLY

2016

### CONVENIENT CHILDCARE



Bacchus Marsh early learning and childcare centre open

### COFFEE DELIVERED EARLY

Go West Eatery and Tuckshop opened by Jason M Jones



### NEIGHBOURHOOD PARK IN PLACE



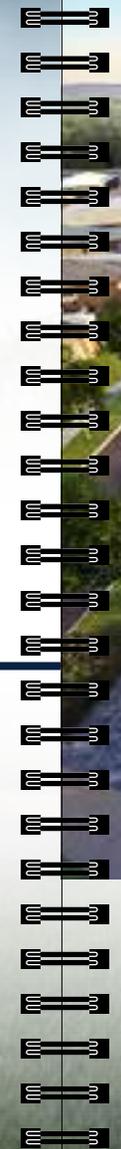
Neighbourhood park with quality diverse equipment. Contemporary picnic shelter with barbecues, banquet tables and seating

### FUTURE AMENITY



2017 & BEYOND

Bacchus Marsh Grammar primary school.  
Active open space catering for football, soccer, cricket & tennis.  
Parks, walking/bike trails connecting to Kororoit Creek.  
Local town centre retail, cafe, medical and childcare.



Every home is within walking distance of a park, every park and neighbourhood can be accessed by various walkable routes

“We were drawn to the facilities offered at Woodlea, from the large parks that are within walking distance from our home, to the future schools planned for the area, making it a community that caters to the needs and lifestyles of its residents.”

Customer testimonial

## 5 WOODLEA IS WELL POSITIONED IN THE WESTERN GROWTH CORRIDOR OF MELTON<sup>1</sup>

- > Continued demand supported by strong population growth
  - > 5.6% per annum (vs ~3% balance of outer Melbourne)
  - > Migration accounts for ~70% of growth
- > Population growth is across all age groups
  - > ~40% of growth young families upgrading
  - > ~30% of growth first home buyers
- > Affordable and competitive proposition 29 kilometres from Melbourne CBD
  - > Average land price \$213k vs national average of \$290k

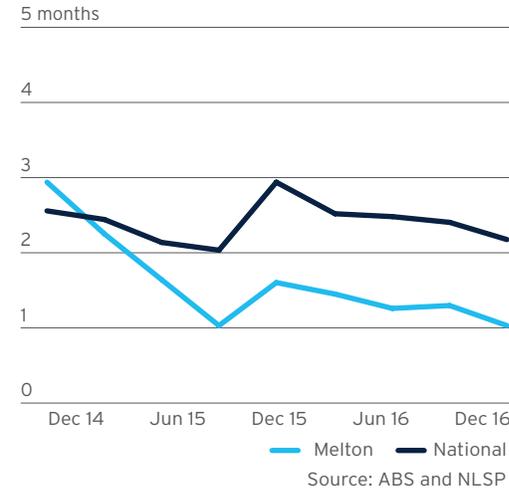


1. ABS and Mirvac

## Strong supply/demand fundamentals with below benchmark levels of stock

- > High absorption with approximately one month's supply available vs greater than two months nationally

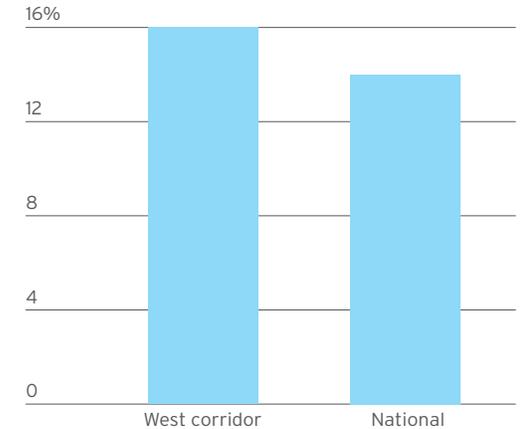
### Land supply (unsold stock)



## Strong price growth in the growing western corridor

- > West corridor average median price growth of 16% since 2015 vs 14% national benchmark

### Average median land price growth



Source: ABS and NLSP

# THANK YOU



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