

Reimagine Urban Life — 07.02.2019

1H19 RESULTS



AGENDA



OVERVIEW

Susan Lloyd-Hurwitz
CEO & Managing Director

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FINANCIAL RESULTS

Shane Gannon
Chief Financial Officer

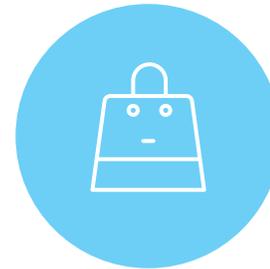
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OFFICE & INDUSTRIAL

Campbell Hanan
Head of Office & Industrial

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RETAIL

Susan MacDonald
Head of Retail

19



RESIDENTIAL

Stuart Penklis
Head of Residential

23



SUMMARY & GUIDANCE

Susan Lloyd-Hurwitz
CEO & Managing Director

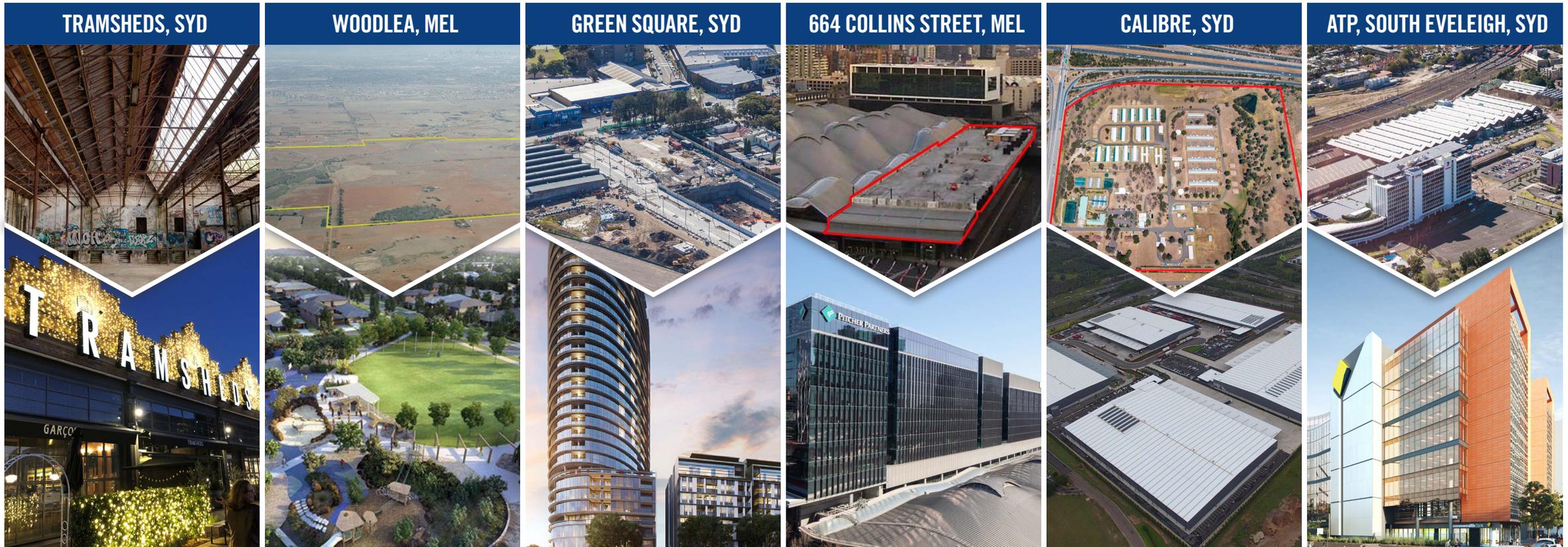
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OVERVIEW

Susan Lloyd-Hurwitz — CEO & Managing Director

OUR PURPOSE: TO REIMAGINE URBAN LIFE

Shaping the future of Australia's cities & urban areas



We leave a legacy of sustainable, connected & vibrant urban environments

STRATEGIC FOCUS ON URBAN AREAS IN GATEWAY CITIES DELIVERING RESULTS

**HIGHLY VISIBLE
& DEFENSIVE
CASH FLOWS,
SUSTAINABLE
DISTRIBUTION
GROWTH**

5.3 CPSS
1H19 DPS

6% growth
on pcp

7.8 CPSS
1H19 EPS

26% growth
on pcp

\$290m
1H19 Operating Profit

26% growth
on pcp

\$2.44
1H19 NTA

6% growth
on FY18

16%
12 month
Total Return¹

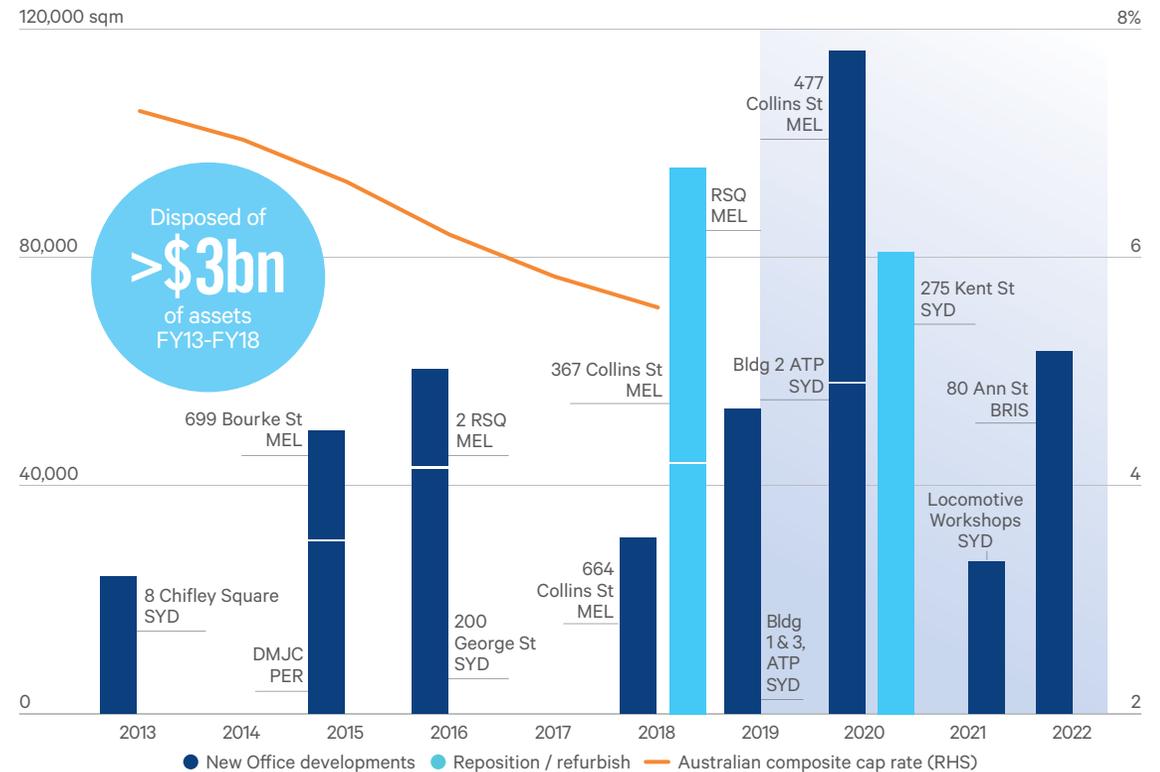
1. Total return from distribution and NTA growth over the last 12 months.

MIRVAC IS WELL PREPARED FOR THE CYCLE

Quality will be the driver of differentiated performance

- > Disposed of older, suburban and regional assets no longer on strategy
- > Avoided acquiring low cap rate core assets with no development/repositioning upside
- > Delivered six new modern office and five industrial buildings over the past six years with an end value of \$2.7bn¹
- > Four new office assets currently under development with an end value of \$3bn due for completion over FY19-22

EXECUTED STRATEGY TO SELL REGIONAL/NON-CORE ASSETS AND CREATE A MODERN CORE PORTFOLIO



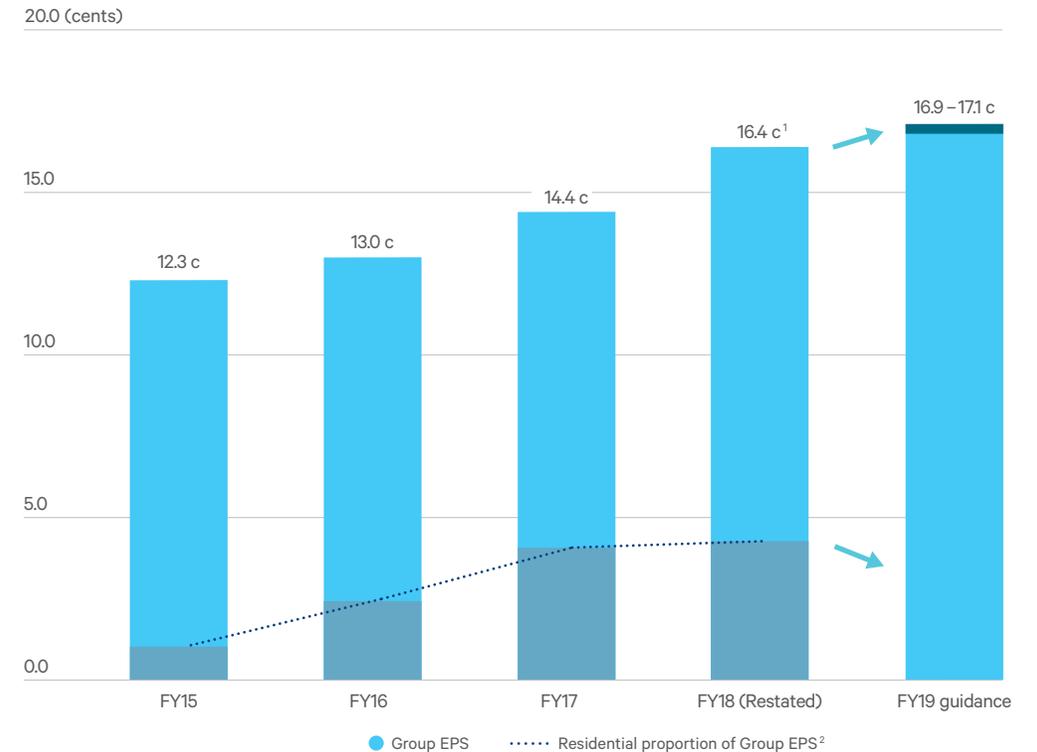
1. 100% value.

TRANSITION CONTINUES TOWARDS HIGH QUALITY PASSIVE RECURRING EARNINGS

- > Acceleration of passive earnings growth is delivering EPS growth despite lower residential earnings expected in FY19
- > On track to deliver 5% growth p.a. in passive earnings over FY19-21 on average
- > Forecast ~\$1bn of active EBIT over the next three years, in line with prior three years
- > Passive capital as a percentage of total capital increasing as development pipeline completes



EPS GROWTH FUELLED BY PASSIVE PORTFOLIO

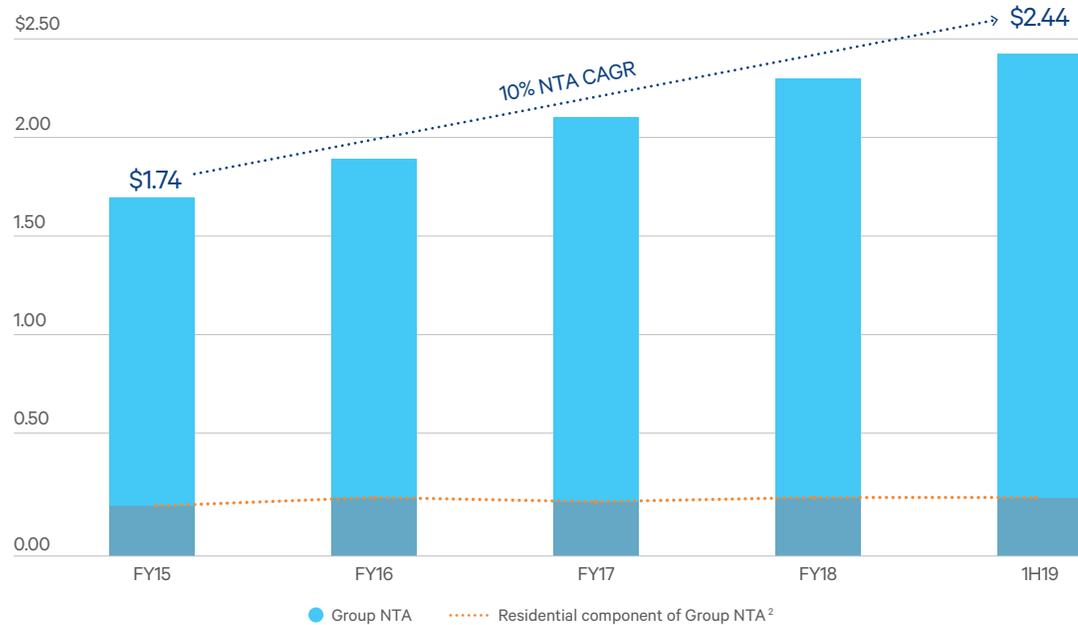


1. FY18 Group EPS restated to align to FY19 Operating Profit definition.

2. Residential EBIT less residential development interest expense, less tax expense.

URBAN FOCUS & ASSET CREATION DELIVERING NTA GROWTH

NTA GROWTH DRIVEN BY QUALITY INVESTMENT PORTFOLIO & COMMERCIAL DEVELOPMENT COMPLETIONS



RESIDENTIAL¹ 12%

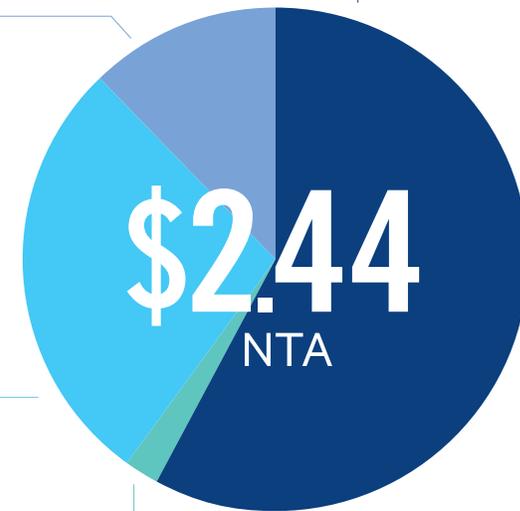
- > \$1.6bn of residential inventory valued at the lower of cost and net realisable value.
- > Over 27,000 lots under control with an average vintage of 6 years, 74% NSW/VIC

RETAIL¹ 27%

- > \$3.4bn urban focused portfolio, 68% SYD, valued on a 5.40% cap rate
- > Recent transactions demonstrate a growing investment premium for strong urban markets

OFFICE & INDUSTRIAL¹ 59%

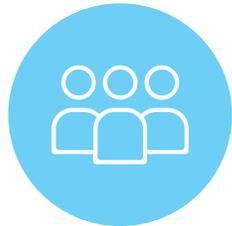
- > \$6.4bn of office assets exposed 84% SYD/MEL, 95% A/Prime grade. Valued on a 5.46% cap rate
- > \$0.9bn of industrial assets 100% SYD valued on a 5.89% cap rate
- > Additional value from managing \$6bn external AUM and forecast delivery of commercial \$3bn developments (>\$200m of fair value uplifts & >\$200m of development EBIT forecast)



OTHER^{1,3} 2%

1. Indicative NTA split based on net liabilities of the corporate segment (excluding investment in Tuckerbox Hotel Trust) reallocated to the operating segments on a weighted average proportion of total Net Assets. Refer to note B1 Segment Assets and Liabilities of the Interim Report for further details.
 2. Indicative residential NTA split based on proportion of Net Liabilities of the Corporate Segment (excluding investment in Tuckerbox Hotel Trust).
 3. Other relates primarily to Mirvac's investment in the Tuckerbox Hotel Trust.

CULTURE & CAPABILITY AS A SOURCE OF COMPETITIVE ADVANTAGE



OUR PEOPLE

- > WGEA citation for gender equity for fourth year in a row and accredited as a White Ribbon Workplace
- > Winner of AHRI CEO Diversity and Inclusion Champion Award and finalist in two categories: Elizabeth Broderick Workforce Flexibility Award; Dame Quentin Bryce Gender Equity Award
- > Zero pay gap for like-for-like roles for the last 3 years
- > 95% Return from Parental Leave
- > 75% of employees have some form of flexible working arrangement

90%

Employee engagement score¹

1. Willis Towers Watson.
2. J.P. Morgan – ESGQ Australia – 2018.



SUSTAINABILITY

- > **Climate Change & Natural Resources:** Continue to achieve leading sustainability ratings across the portfolio, including 1 Darling Island (6 Star NABERS Energy), and 200 George St and 275 Kent St (6 Star Green Star), demonstrating exceptional operational performance
- > **Our Community:** National Community Day, saw over 800 employees volunteer across 51 activities, with time, cash and in-kind donations valued at ~\$400,000
- > **Trusted Partner:** Ranked #1 ESG company in Australia by J.P. Morgan ESGQ²



This Changes Everything



SAFETY & WELLBEING

- > A revised, modernised and simplified, HSE Management System, establishing the minimum requirements and standards for managing HSE at Mirvac, launched in July 2018
- > Mirvac Constructions Pty Limited obtained accreditation under the Work Health & Safety Scheme administered by the Office of Federal Safety Commissioner on 15 August
- > Delivery of health and wellbeing initiatives aimed at improving employees health, including health checks, skin checks and a mindfulness app



INNOVATION

- > Expansion of the **Third Space** – over 900 customers bookings to work in the space at Broadway, The Third Space is expanding to a second retail asset
- > **Pet Concierge** at Green Square has officially been launched in conjunction with RSPCA NSW, delivering services to Mirvac residents and the community
- > **Energy saving** – At Ascot Green, BRC, residents who have taken up our ‘solar upgrade’ which uses solar and battery technology combined with Evergen’s Smart Energy System, are reported as being off grid for between 85 – 94% of their household energy usage.



FINANCIAL RESULTS

Shane Gannon

Chief Financial Officer

STRONG FINANCIAL RESULTS IN LINE WITH EXPECTATIONS

OPERATING RESULTS¹

	1H18 \$m	1H19 \$m
Office & Industrial	189	265
Retail	87	85
Residential	34	58
Corporate	(17)	(18)
Operating EBIT	293	390
Operating profit after tax	230	290
Adjusted funds from operations (AFFO)	182	252
Statutory profit after tax	465	648

↑ 40%

↓ 2%

↑ 71%

↑ 6%

↑ 33%

↑ 26%

↑ 38%

↑ 39%

Strong increase in NOI driven by 6.0% LFL growth and recent completion of 664 Collins Street, plus significant development EBIT driven by Calibre reaching PC and progressive profit recognition on 477 Collins Street & ATP, South Eveleigh

LFL NOI growth of 2.6% and Kawana development EBIT offset by loss of NOI from the 50% divestment of Kawana in December 2017

Reflects timing of settlements skewed more to 1H19 vs 1H18. On track to deliver FY19 lot target with greater proportion of settlements coming from masterplanned community projects

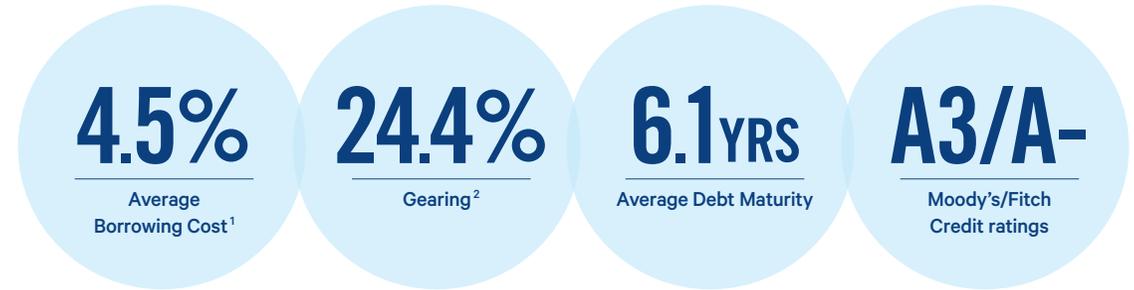
Group on track for FY19 EPS growth guidance

Benefiting from strong 1H19 operating earnings and \$392m of net property revaluation gains

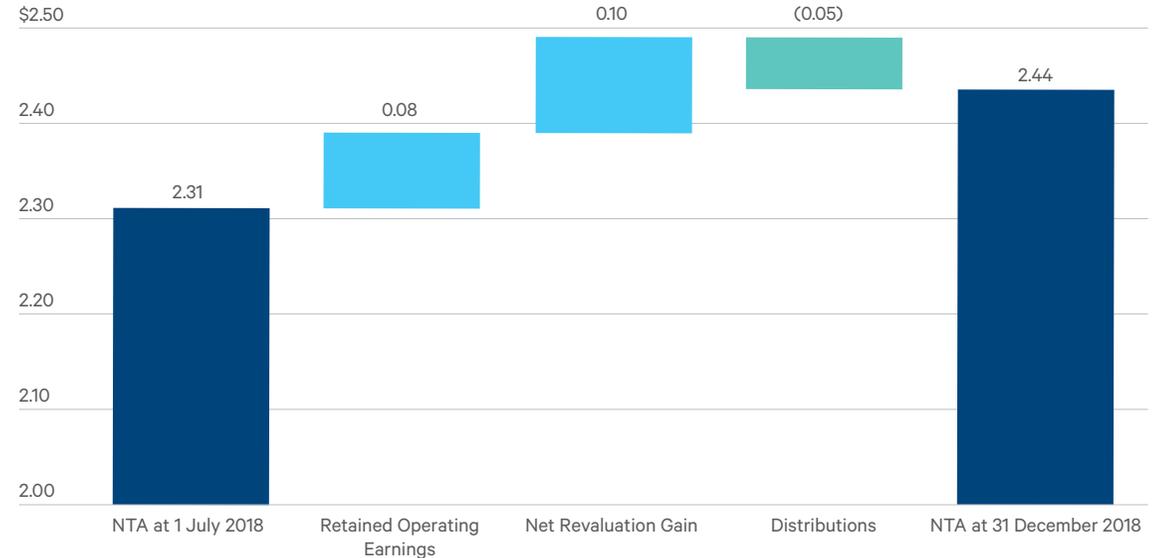
1. 1H18 Restated in line with FY19 definition of operating profit which includes share based payments expense and excludes the amortisation of all lease incentives and leasing costs.

ROBUST BALANCE SHEET

- > Well positioned to fund existing development pipeline and growing distribution
- > Gearing of 24.4% and \$570m of cash and undrawn committed debt facilities
- > New credit rating from Fitch (A-stable), and maintained A3 Moody's rating
- > Strong operating cashflows in 1H19 and expected to continue in 2H19 given the timing of residential settlements
- > FY19 forecast distribution of 11.6cps (+5% on pcp) expected to be fully cash covered with a conservative payout ratio
- > Future distribution growth supported by increasing passive recurring NOI from development completions
- > Creating value with an on market security buyback (average price discount to 1H19 NTA of 9%)



NET TANGIBLE ASSET GROWTH FUELLED BY PASSIVE PORTFOLIO



1. Includes margins and fees.

2. Net debt (at foreign exchange hedged rate) excluding leases (total tangible assets – cash).

PIPELINE DELIVERING INCREASING RECURRING INCOME, SUPPORTED BY ACTIVE DEVELOPMENT

MAJOR CONTRIBUTORS¹

	FY19	FY20	FUTURE PIPELINE			
OFFICE & INDUSTRIAL	Development Profits & Fair Value Uplifts² <ul style="list-style-type: none"> > ATP, South Eveleigh, SYD² > 477 Collins Street, MEL² > Calibre, SYD – B1 to 5 (50% sell down) 	Development Profits & Fair Value Uplifts² <ul style="list-style-type: none"> > 477 Collins Street, MEL (final PC) > ATP, South Eveleigh, SYD (final PC) > 80 Ann Street, BNE² 	Development Pipeline <ul style="list-style-type: none"> > Locomotive Workshops, South Eveleigh, SYD > 80 Ann Street, BNE > 75 George Street, Parramatta, SYD > 55 Pitt Street, SYD > Elizabeth Enterprise, Badgerys Creek, SYD > 383 LaTrobe Street, MEL 			
	NOI Growth <ul style="list-style-type: none"> > 664 Collins Street, MEL – full year > Calibre, SYD – B2 to 5 – part year > 75 George Street, Parramatta, SYD – full year > 383 LaTrobe Street, MEL – part year 	NOI Growth <ul style="list-style-type: none"> > ATP, South Eveleigh, SYD – Buildings 1 & 3 – part year > 477 Collins Street, MEL – part year > Calibre, SYD – B2 to 5 – full year 				
	<div style="border: 2px solid blue; border-radius: 50%; width: 100px; height: 100px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> <div style="text-align: center;"> <p>84% pre-let developments³</p> </div> </div>					
RETAIL	<ul style="list-style-type: none"> > East Village (50%), SYD – full year > South Village, SYD – part year 	<ul style="list-style-type: none"> > South Village, SYD – full year > Kawana, Sunshine Coast development – full year > Toombul, BNE development – part year 	<ul style="list-style-type: none"> > Harbourside, SYD > Birkenhead Point, SYD > Broadway, SYD 			
RESIDENTIAL	MPC <ul style="list-style-type: none"> > Tullamore, MEL > Woodlea, MEL > Olivine, MEL > Hydeberry, BNE > Crest, SYD 	Apartments <ul style="list-style-type: none"> > The Finery, SYD > Claremont, PER > The Eastbourne, MEL > Lucid, BNE 	MPC <ul style="list-style-type: none"> > Tullamore, MEL > Woodlea, MEL > Olivine, MEL > Crest, SYD > Gainsborough Greens, BNE 	Apartments <ul style="list-style-type: none"> > St Leonards Square, SYD > The Eastbourne, MEL > Marrick & Co, SYD > Pavilions, SYD 	MPC <ul style="list-style-type: none"> > Olivine, MEL > Woodlea, MEL > Smiths Lane, MEL > Everleigh, BNE > Googong, SYD > Altona North, MEL⁵ > Tullamore, MEL > Henley Brook, PER 	Apartments <ul style="list-style-type: none"> > Green Square, SYD > Pavilions, SYD > Yarra's Edge, MEL > Ascot Green, BNE > Coonara Ave, SYD⁴ > 505 George Street, SYD > Harbourside, SYD⁴
	+ Australian Build-to-Rent Club					

1. Based on Mirvac internal forecasts, subject to planning approvals and market demand. 2. Development profit recognised progressively over the life of the project. 3. Percentage pre-let of committed development pipeline including HoA.

4. Site owned by Mirvac, progressing re-zoning opportunities. 5. Held under share sale agreement.

OFFICE & INDUSTRIAL

Campbell Hanan — Head of Office & Industrial

Locomotive Workshops, South Eveleigh (artist impression)

OFFICE PORTFOLIO TRANSITION NOW ACCELERATING

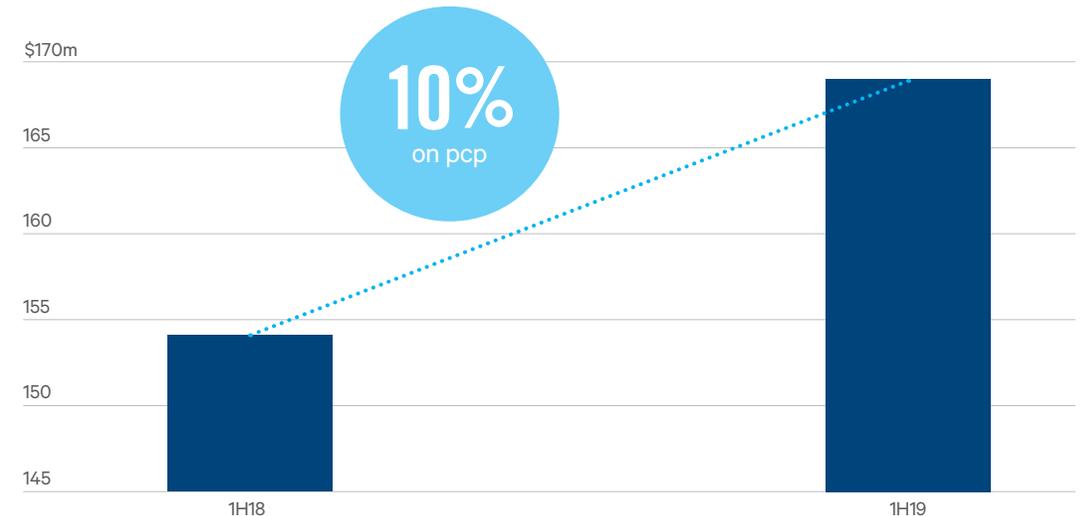
- > Strong portfolio results supported by strategic overweight to prime Sydney and Melbourne assets and development completions
- > Office NOI up 10% on pcp to \$169m
- > Like-for-like NOI growth of 5.4%
- > Total leasing spreads of 15.6%¹
- > Maintained high levels of occupancy at 97.2%², with a WALE of 6.6 years³
- > Incentives declined to 15.7% from 22.0% over the half
- > Strong net valuation gains of \$286m, 4.7% over the half
- > Capitalisation rate compression of 23bps⁴, to 5.46%

Developing high quality modern assets

- > ATP, South Eveleigh – B1&3 scheduled for PC in 2H19 (100% leased)
- > 477 Collins Street – now 88% committed and due for PC in FY20
- > Locomotive Workshops, South Eveleigh – pre-leased 66% of 30,300 sqm and due for PC in FY21⁵

1. Excludes a lease to the Department of Health due to delayed lease commencement.
 2. By area.
 3. By income.
 4. Including share of valuation gains from joint ventures.
 5. Includes retail component.

OFFICE NOI ACCELERATING



\$12bn

Office AUM

15.6%¹

Leasing spreads

5.4%

LFL NOI growth

INDUSTRIAL PORTFOLIO PROVIDING HIGH QUALITY AND RESILIENT INCOME

- > Industrial benefiting from strong tenant demand and 100% Sydney weighting
- > Maintained 100% occupancy¹, with a WALE of 7.6 years²
- > Like-for-like NOI growth of 10.3%³
- > Strong net valuation gains of \$37m, 4.5% over the half

Capital partnering success and future pipeline

- > Calibre B1 – 5, Eastern Creek NSW: 100% complete and leased in 1H19. Sold 50% interest to the Mirvac Industrial Logistics Partnership (MILP) for approximately \$125m
- > Badgerys Creek, Western Sydney, NSW: Agreement to acquire Stage 1 of a future 244-hectare industrial estate 800 metres from new Western Sydney Airport

Strong outlook for Sydney

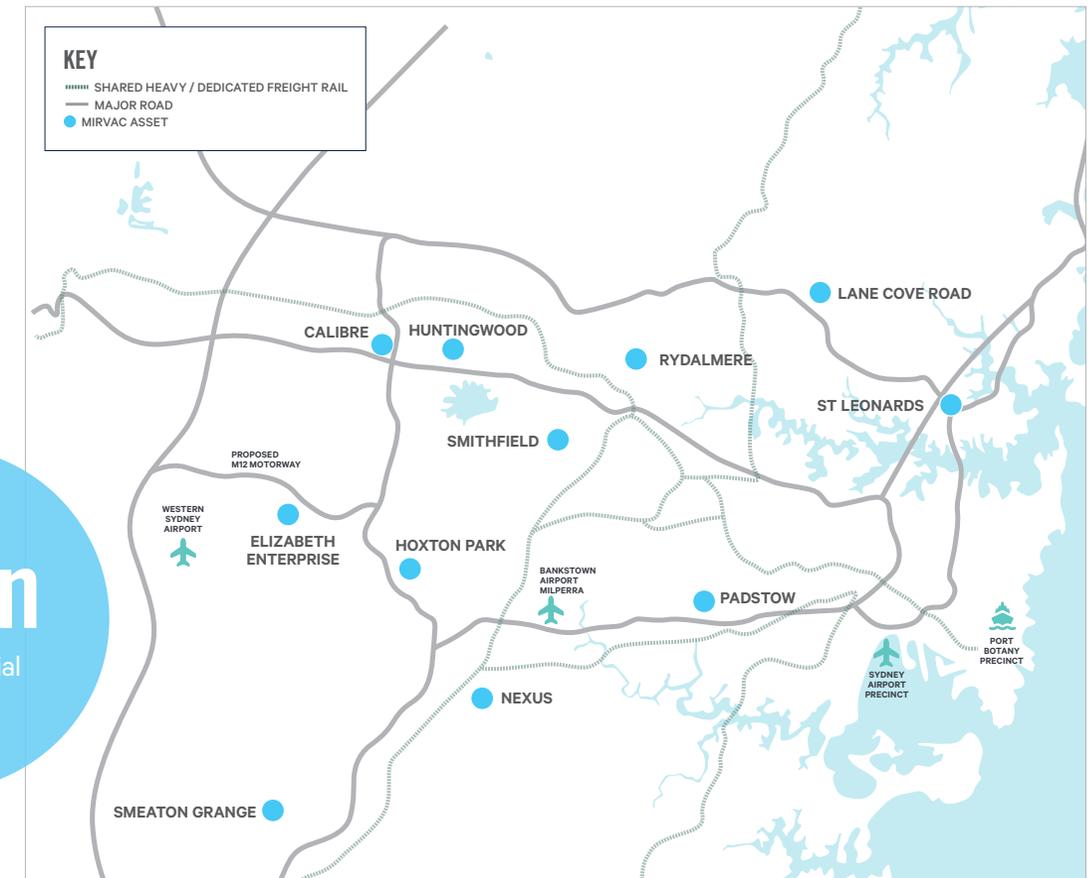
- > Sydney market remains strong, supported by limited levels of vacant prime stock and solid tenant demand

1. By area (NLA).

2. By income.

3. Like-for-like NOI growth 3.9% excluding 36 Gow St, Padstow, NSW.

WESTERN SYDNEY FOCUS CLOSE TO TRANSPORT & INFRASTRUCTURE NODES



> \$1bn
MGR Industrial
AUM

INTEGRATED MODEL CREATING VALUE – CALIBRE INDUSTRIAL PRECINCT, SYD

Sydney's Premier Industrial Precinct

- > Located in Western Sydney growth corridor
- > Close proximity to transport links at interchange of M4 and M7 Motorways
- > Pre-leased 100% prior to completion with strong demand from eCommerce

Aligned with Mirvac Industrial Strategy

- > Value add through development
- > Modern, high quality, flexible facility – strong cashflow, low capex
- > Strong, diversified tenant covenants
- > High level of sustainability features including rooftop solar, LED lighting and rainwater harvesting and re-use

Strong development returns and ongoing fund management

- > 50% sold to Mirvac Industrial Logistics Partnership (MILP)
- > Mirvac has a 10% co-investment in MILP
- > MILP has 8 assets and \$229m assets under management
- > Mirvac receives fees for providing a range of services to MILP including asset and funds management



Value
\$250m¹

Cap rate
5.0%

Ownership
50%

NLA
110,000 sqm

WALE
6 years

Fair value uplift²

\$39m

Development profit

\$38m

Total return³

40%

Yield on cost

~6.8%

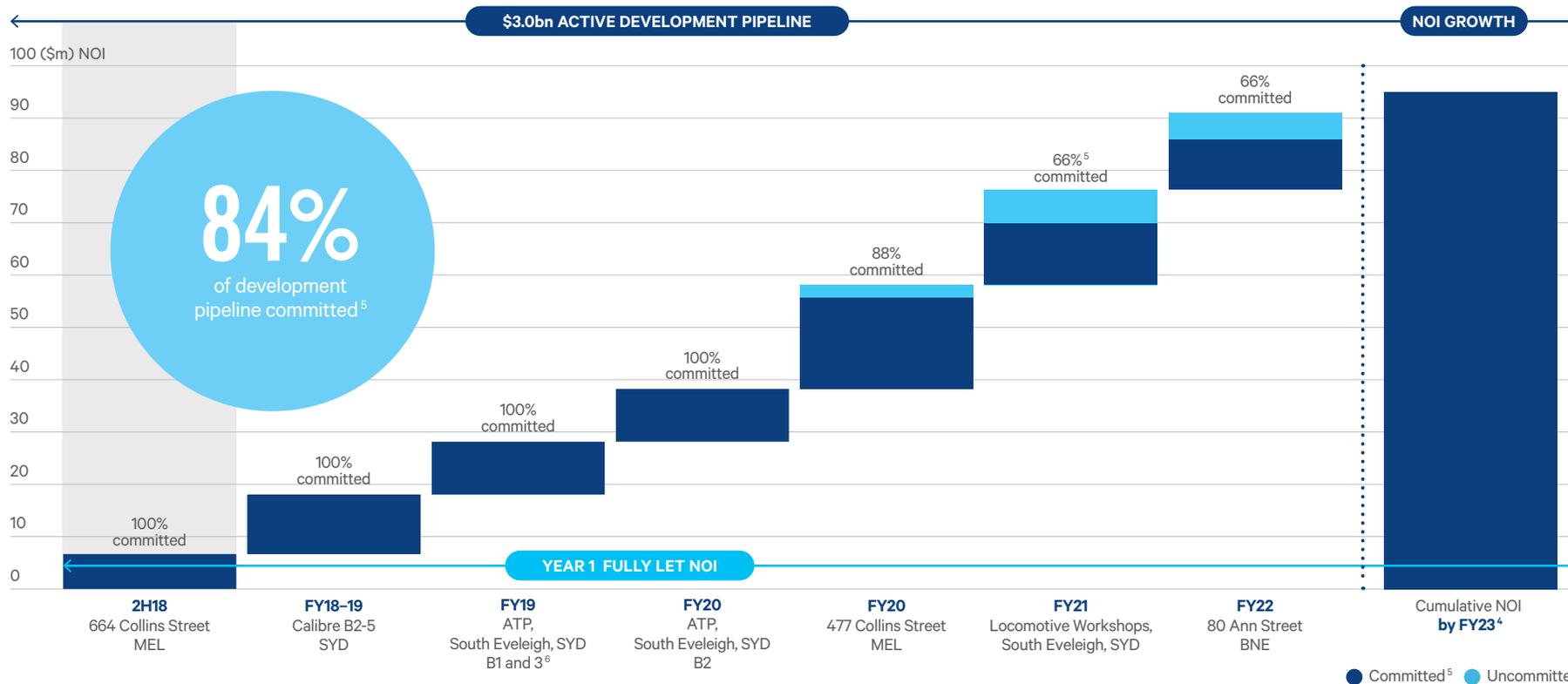
1. 100% value.

2. Uplift including revaluation gains in prior periods.

3. Includes development profit and net valuation increase.

BUILDING RESILIENT RECURRING INCOME

ADDITIONAL HIGH-QUALITY INCOME FROM OFFICE & INDUSTRIAL DEVELOPMENTS¹



>\$95m
Potential additional annual NOI by FY23 from active development pipeline

>\$200m
Potential fair value uplift between FY19-22²

>\$200m
Potential development EBIT between FY19-22³

1. Based on 100% occupancy and 50% ownership, other than ATP, South Eveleigh at 33.3% ownership and Locomotive Workshops, South Eveleigh at 100% ownership.
 2. Potential fair value uplift based on 4.80% cap rate for 477 Collins Street, 5.0% cap rate for ATP, South Eveleigh, and 5.0% cap rate for 80 Ann Street.
 3. Potential future development EBIT from developments partially sold-down to capital partners (477 Collins Street, ATP, South Eveleigh, Calibre and 80 Ann Street).
 4. Expected NOI from both active development projects and recently completed developments by FY23 including rental growth.
 5. Includes Heads of Agreement.
 6. ATP, South Eveleigh B1&3 PC in FY19 & income contribution from FY20.

TRACK RECORD & VISIBLE FUTURE OPPORTUNITIES

- > As the last phase of a very strong cap rate compression cycle plays out, returns will be driven more by income growth
- > Executed a strategy to sell non-core and develop well leased, high-quality, premium/A grade assets
- > Proven capability and track record of creating value with a sizable spread between the development yield-on-cost and cap rate

Future pipeline aligned to strategy

75 George Street, Parramatta

- > Engaged in early stage planning, potential >30,000 sqm office tower

55 Pitt Street, Sydney

- > Planning submitted, potential >30,000 sqm office tower

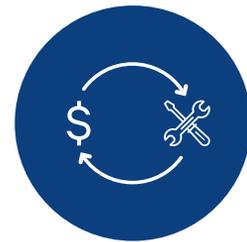
383 LaTrobe Street, Melbourne

- > Potential for a >40,000 sqm A-grade office tower

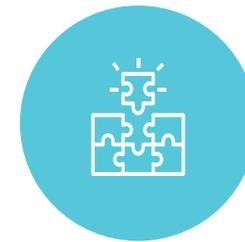
Elizabeth Enterprise, Badgerys Creek

- > Engaged in early stage planning

CREATE TO CORE



New buildings with minimal maintenance capex



Tighter densities for the modern workforce

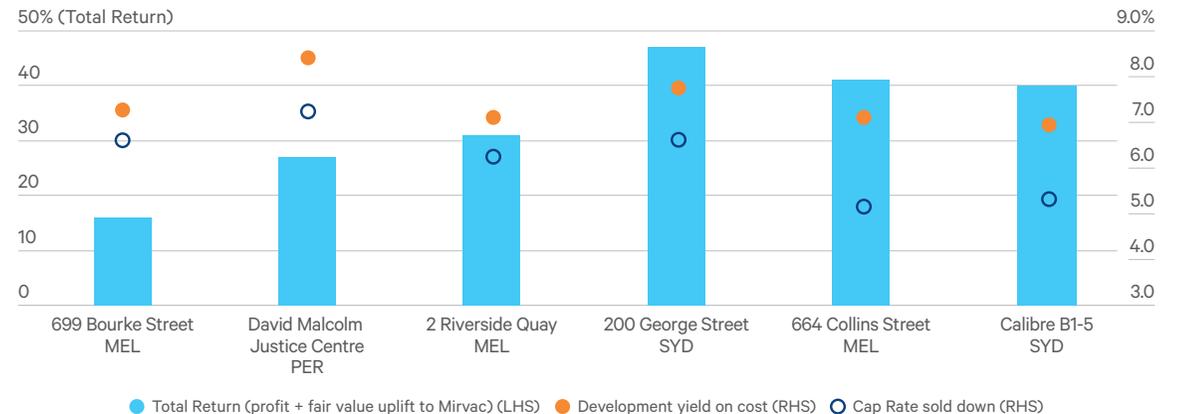


Modern smart buildings that work with disruptive technology



Long term recurring income

CONSISTENT HISTORY OF STRONG TOTAL RETURNS TO MIRVAC



1. Based on 100% Interest.
2. Based on development pipeline and internal forecasts.

RETAIL

Susan MacDonald

Head of Retail

Kawana Shoppingworld, Sunshine Coast



URBAN RETAIL DELIVERING SOLID PERFORMANCE

- > High occupancy maintained of 99.3%¹
- > Executed ~28,800 sqm of leasing activity, with leasing spreads of 2.7%
- > Valuation uplift of \$69m or 2.1% reflecting a cap rate of 5.40% (9bps compression)
- > Delivered solid 2.6% like-for-like income growth
- > Comparable MAT sales growth of 2.5% and comparable specialty sales growth of 2.9% including apparel growth of 5.0%
- > Strong specialty sales productivity of >\$10,000/sqm
- > Specialty occupancy costs of 15.4%

Successful developments on strategy

- > South Village Shopping Centre² launched, anchored by Coles and Aldi with a mixed retail offer
- > Completed Kawana Shoppingworld dining and cinema development and Rhodes Waterside Aldi development ahead of schedule and both 100% leased
- > Commenced 4,500 sqm \$43m redevelopment of Toombul, introducing an Entertainment and Dining precinct due for completion in late 1H20



RETAIL SALES BY CATEGORY

	1H19 Total MAT	1H19 Comparable MAT	1H19 Comparable MAT growth
Supermarkets	\$1,117m	\$936m	2.3%
Discount department stores	\$265m	\$233m	4.6%
Mini-majors	\$547m	\$499m	1.7%
Specialties	\$1,196m	\$1,037m	2.9%
Other retail	\$220m	\$185m	0.2%
Total	\$3,345m	\$2,890m	2.5%

1. By area, excludes South Village Shopping Centre, which has a 100% income guarantee.

2. Development payment made based on a 6.0% capitalisation rate of NOI.

URBAN AND METROPOLITAN PORTFOLIO POSITIONED FOR PERFORMANCE

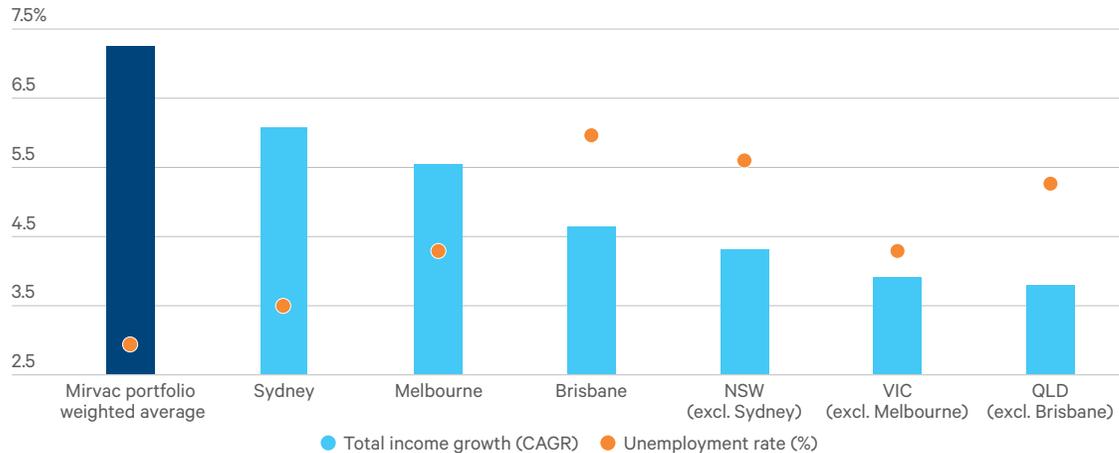
Inner and middle ring

- > High household wealth
- > Deep employment bases
- > High barriers to entry
- > High value distribution channel

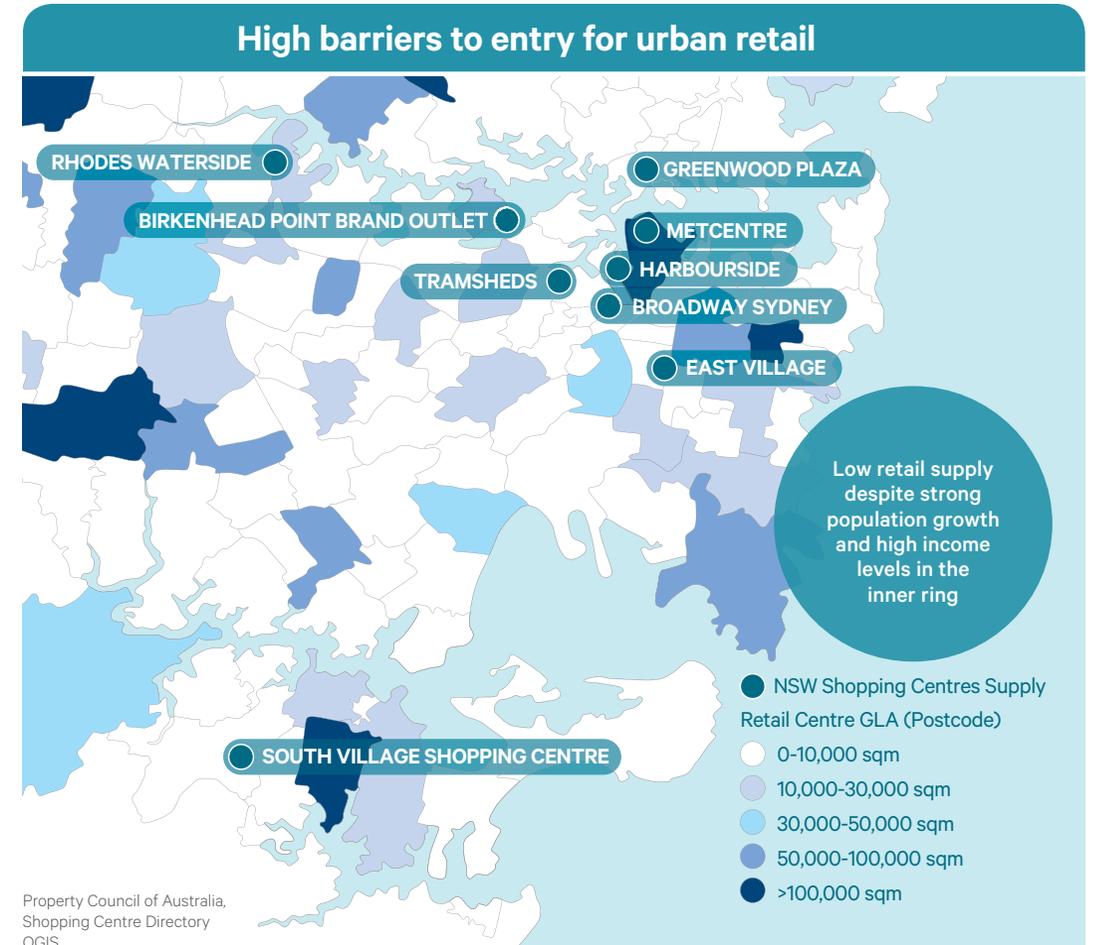
Growth corridor and satellite

- > Strong population growth
- > Investment in infrastructure and job-creation
- > Greater development opportunities
- > Growing value as a distribution channel

MIRVAC CATCHMENTS HAVE LOWER UNEMPLOYMENT & STRONGER TOTAL INCOME GROWTH



Sources: Australian Government Department of Jobs and Small Business, Small Area Labour Markets publication & Labour Market Information Portal, Sept 18. ABS, Cat. 6524.0.55.002 – Estimates of Personal Income for Small Areas, FY12-FY16. ABS, Cat. 6202.0 – Labour Force, Australia, Nov 18.



CREATING AN URBAN TOWN CENTRE – ORION SPRINGFIELD CENTRAL



Rapidly growing suburban town centre

- > Main trade area (MTA) population CAGR of 4.7% p.a. (2011-2016) ¹
- > Masterplanned town centre comprises a mix of retail, education, health and commercial uses
- > Worker population of ~7,000¹
- > Strong supporting infrastructure: direct freeway and train access to Brisbane CBD ~30min
- > Community amenity with Robelle Domain Parklands and Orion Lagoon

Key management initiatives

- > Developed by Mirvac in March 2007 and expanded in 2016
- > Integrated lifestyle town centre incorporating traditional retail, dining, entertainment, commercial, health and community uses
- > Purposeful community connections with town square fountain, dog park, library and open malls
- > Installed 3,200 solar panels, generating ~1Mw of electricity

Significant 3 year² performance enhancement

- > Sales up 67% to \$412 million
- > Foot traffic up 27% to 6.9 million
- > Gross Asset value increased by ~50%



Future growth potential

- > MTA population forecast to grow at 4.9% p.a. to 2031 (CAGR)¹
- > MTA Retail Expenditure to grow at 8% p.a. to 2031 (CAGR)¹
- > Specialty occupancy cost below Urbis benchmark³
- > Major ~1,000 sqm playground
- > Land for future expansion

1. MacroPlan Dimasi, 2018.

2. Changes represent figures as at 31 December 2015 against 31 December 2018.

3. 2018 Urbis Benchmark for Retail Specialty Stores (Double DDS based Shopping Centres).

RESIDENTIAL

Stuart Penklis — Head of Residential

The Eastbourne, Melbourne (artist impression)

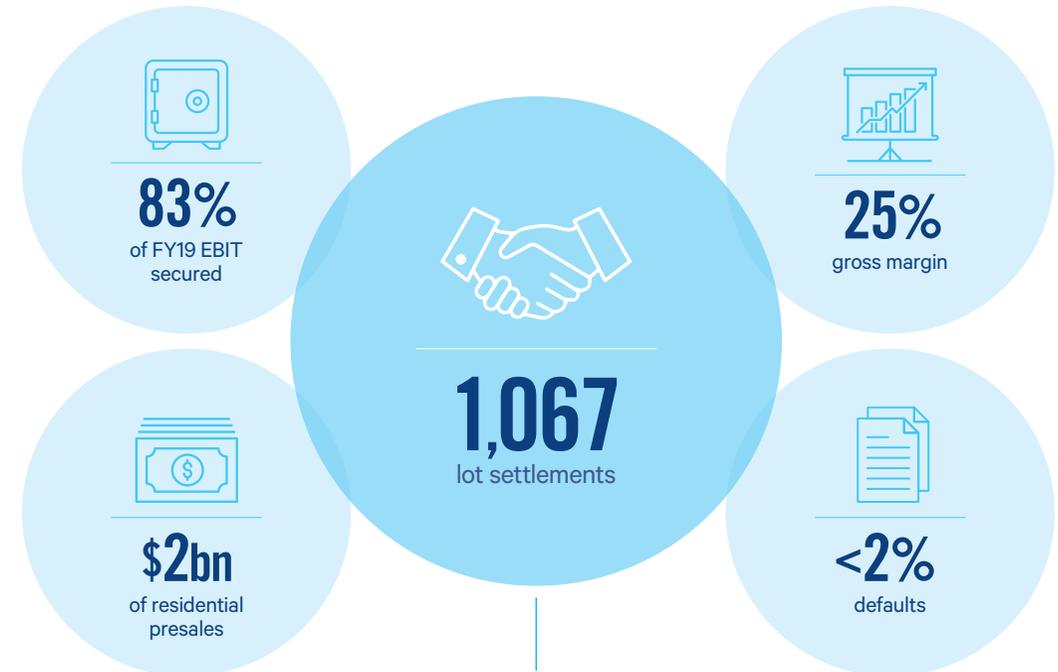
RESIDENTIAL RESULTS ON TARGET

On track to achieve >2,500 lot settlements for FY19

- > Completed 1,067 settlements in 1H19 and over 110 settlements in January 2019
- > 1H19 gross margins of 25% and EBIT margin of 16%
- > \$2bn of residential pre-sales securing future earnings
- > Diversification across products, markets and capital efficient structures

Key differentiators across location, quality and customer care

- > Mirvac remaining resilient despite Sydney and Melbourne prices declining after multi-year growth
- > Over 900 lot sales in 1H19, with 95% of buyers domestic, and continued demand from owner occupiers
- > Solid demand continues for masterplanned communities and medium density housing



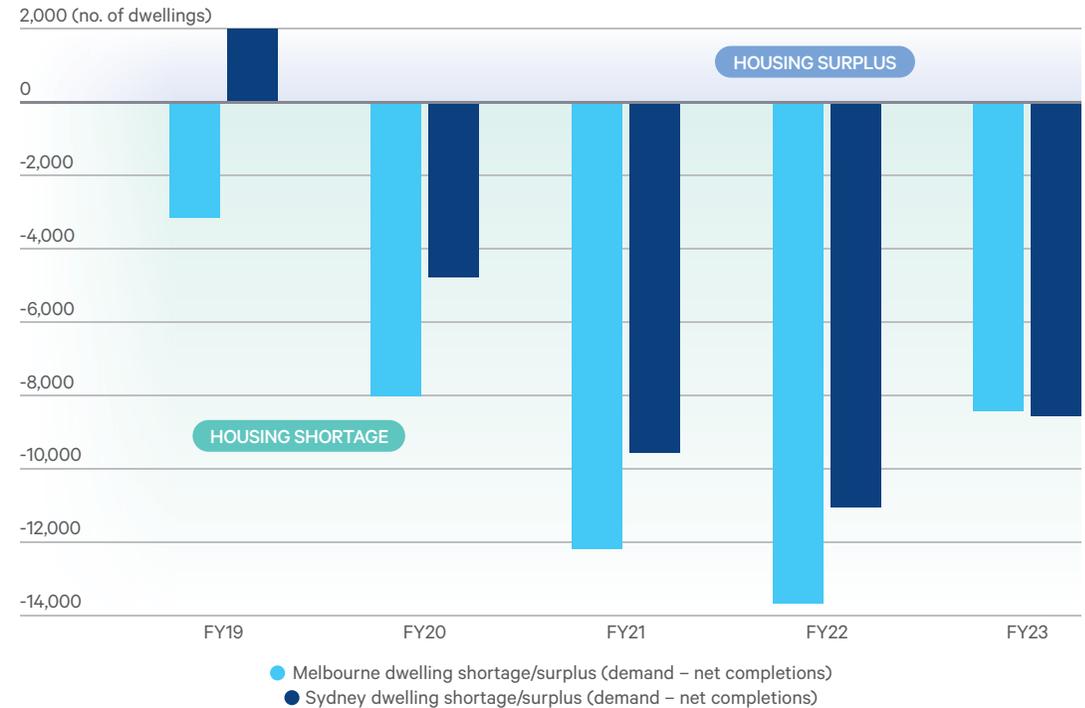
203 lots, Woodlea, VIC MPC
 138 lots, Hope Street, QLD Apt
 112 lots, Finery, NSW Apt
 105 lots, Claremont, WA Apt
 95 lots, Googong, NSW MPC
 89 lots, Hydeberry, QLD MPC

STRATEGY FOCUSED ON LONG TERM URBANISATION

- > Strategic weighting to NSW and VIC representing 74% of residential lots
- > In the 10 years to 2028, Australia’s population is projected to increase by over 4.5 million people¹
- > Over 75% of this growth will occur in our four largest capital cities
- > On average, Sydney and Melbourne are each expected to grow by over 110,000 people per annum over the next five years¹
- > Over 39,000 new dwellings are expected to be required in both Sydney and Melbourne per annum to meet this demand but a shortfall in supply is forecast²



PRECONDITIONS FOR NEXT CYCLE UNDERWAY AS DWELLING COMPLETIONS FORECAST TO FALL BELOW REQUIRED HOUSEHOLD DEMAND²



1. Mirvac Research, ABS Population Projections Cat. 3222.0, Series B, November 2018,

2. Mirvac Research, BIS Oxford Economics, Forecast of Dwelling Completions, Q4 2018, ABS Population Projections Cat. 3222.0, Series B, November 2018, Housing Industry Association, forecast of Greater Capital City commencements, November 2018 & RBA, "Long-run Trends in Housing Price Growth", Bulletin September 2015, RBA, "Housing and the Economy", Speech by Ric Battellino, November 2009. Greater Sydney & Greater Melbourne net completions calculated using implied dwelling demand (population projections adjusted for household formation rate), unoccupied private dwellings (second and holiday homes) and demolitions.

THE MIRVAC DIFFERENCE – QUALITY, CUSTOMER, PLACEMAKING

Mirvac Strategy – At the right time and right price

- > Mirvac projects are well positioned, typically located in postcodes with lower mortgage delinquencies, lower unemployment rates and more resilient markets
- > Over 27,000 lot pipeline, ~20,000 added between FY11-FY15 with strong embedded margins and majority in capital efficient structures
- > Flexibility to launch projects to capitalise on market cycles

Mirvac Product – Quality

- > Mirvac has 47 years experience in development
- > A market leader by delivering through an internal, integrated design, construction, sales, marketing and development model
- > Over 600 awards for industry excellence
- > Focus on future of living and sustainability

Mirvac Customer Focus – Care

- > Quality and care in every little detail
- > High level of repeat buyers
- > End-to-end service from construction to settlement and access to dedicated Mirvac after sales care team & exclusive Mirvac leasing and resales

KEY MIRVAC PROJECTS IN RESILIENT LOCATIONS – LOW MORTGAGE ARREARS & UNEMPLOYMENT RATES



Sources: Mirvac Research, Australian Government Department of Jobs and Small Business, Small Area Labour Markets publication & Labour Market Information Portal, Moody's Investors Service, Mortgage Delinquency Map, 29 October 2018

DELIVER QUALITY PRODUCT TARGETED AT DOMESTIC OWNER OCCUPIERS



URBAN MIXED USE DEVELOPMENT REIMAGINED

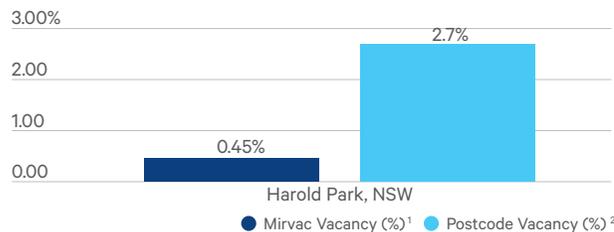
Proven capability to deliver returns from complex urban developments

- > Ability to manage multiple stakeholders and work with local councils to deliver superior results
- > Integrated technical skills in development, design, construction and sales & marketing
- > Mixed use developments unlocking value across Residential, Commercial and Retail
- > Capital efficient structures providing flexibility to respond to the market at the right time

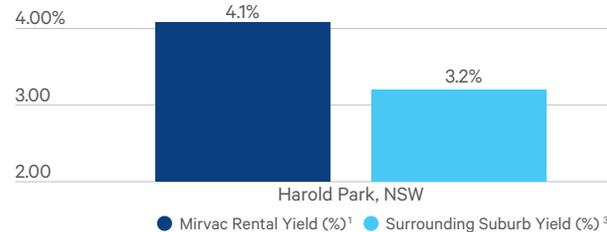
Urban mixed use creates a more successful whole of place

- > Proximity to transport and future infrastructure
- > Close to schools, hospitals, parks and restaurants
- > Strong economic drivers: population growth, low unemployment rates
- > Sustainable demand – designed for the owner occupier for all stages of life
- > Investor appeal – low vacancy rates, low maintenance and long term capital growth

HAROLD PARK APARTMENTS VACANCY VS SURROUNDING SUBURB



HAROLD PARK APARTMENTS GROSS YIELD VS SURROUNDING SUBURB



1. Mirvac Research, RES by Mirvac 442 managed units
 2. SQM Research, total dwellings as at Nov 18.
 3. CoreLogic - Gross Unit Indicative Rental Yield calculated off asking rents and median price of last 12 months. As at Sept 2018.



**PROVEN TRACK
RECORD OF DELIVERING
SUSTAINABLE URBAN
COMMUNITIES**

HAROLD PARK

**INTEGRATED MODEL
FACILITATING OUR
FUTURE SUCCESS**

**GREEN SQUARE
ST LEONARDS SQUARE
WOODLEA
YARRA'S EDGE**

**3.8
HECTARES
OF PUBLIC
OPEN SPACE**

Project Value
\$1.3bn
Residential
>1,300 apartments
Retail
Tramsheds ~6,000 sqm

RESIDENTIAL OUTLOOK – HIGH QUALITY PRODUCT & PIPELINE

- > Average prices and volumes are falling in many corridors – increasing importance of location, design and quality
- > Lending conditions across all purchaser groups have tightened
- > Competition reducing due to more restrictive developer access to financing
- > Well placed to take advantage of emerging opportunities with a strong balance sheet

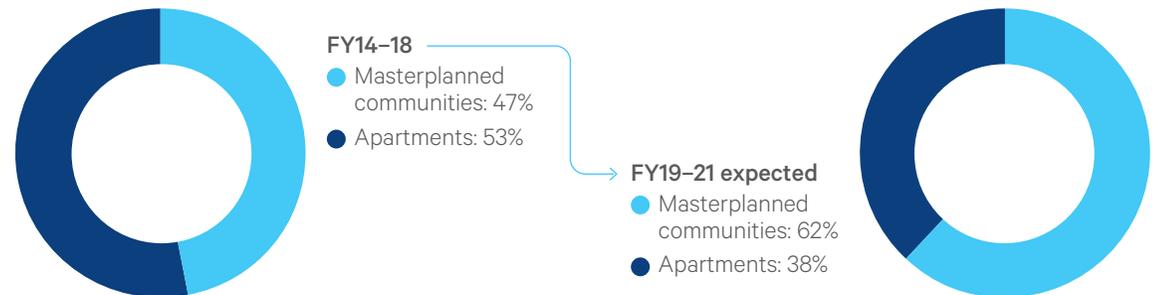
Strategic positioning provides solid medium-term earnings visibility

- > Increased contribution from masterplanned communities, particularly in Melbourne

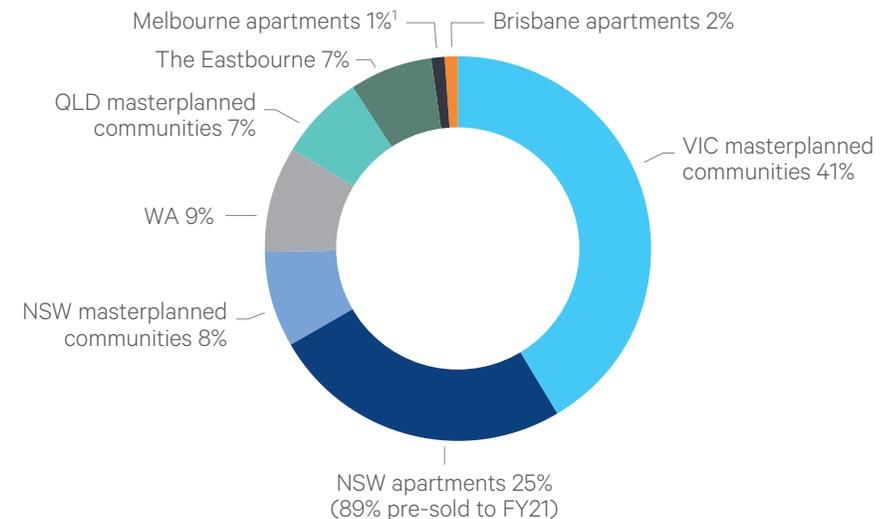
FY19 outlook

- > Gross margins to remain at ~25%, above through-cycle 18-22% range
- > Expect to achieve greater than 2,500 lot settlements
- > Increased masterplanned communities contribution and lower apartment settlements in FY19

SHIFTING TO GREATER MPC EBIT CONTRIBUTION



EXPECTED RESIDENTIAL EBIT CONTRIBUTION FY19-21



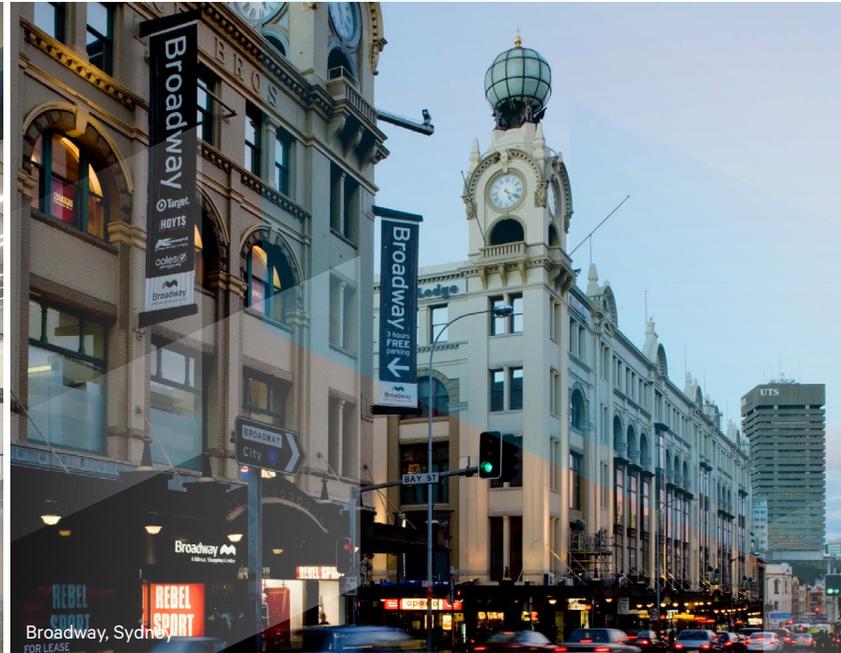
1. Melbourne apartments excluding The Eastbourne which is 100% pre-sold.

Susan Lloyd-Hurwitz — CEO & Managing Director

SUMMARY & GUIDANCE



MIRVAC WELL PLACED TO TAKE ADVANTAGE OF OPPORTUNITIES



OFFICE & INDUSTRIAL

- > Creating Australia’s youngest, lowest capex office and industrial portfolio

RETAIL

- > Maintaining our bespoke urban retail portfolio

RESIDENTIAL

- > Quality residential projects in the right place, with the right customer

Conservative & robust balance sheet – supports future growth

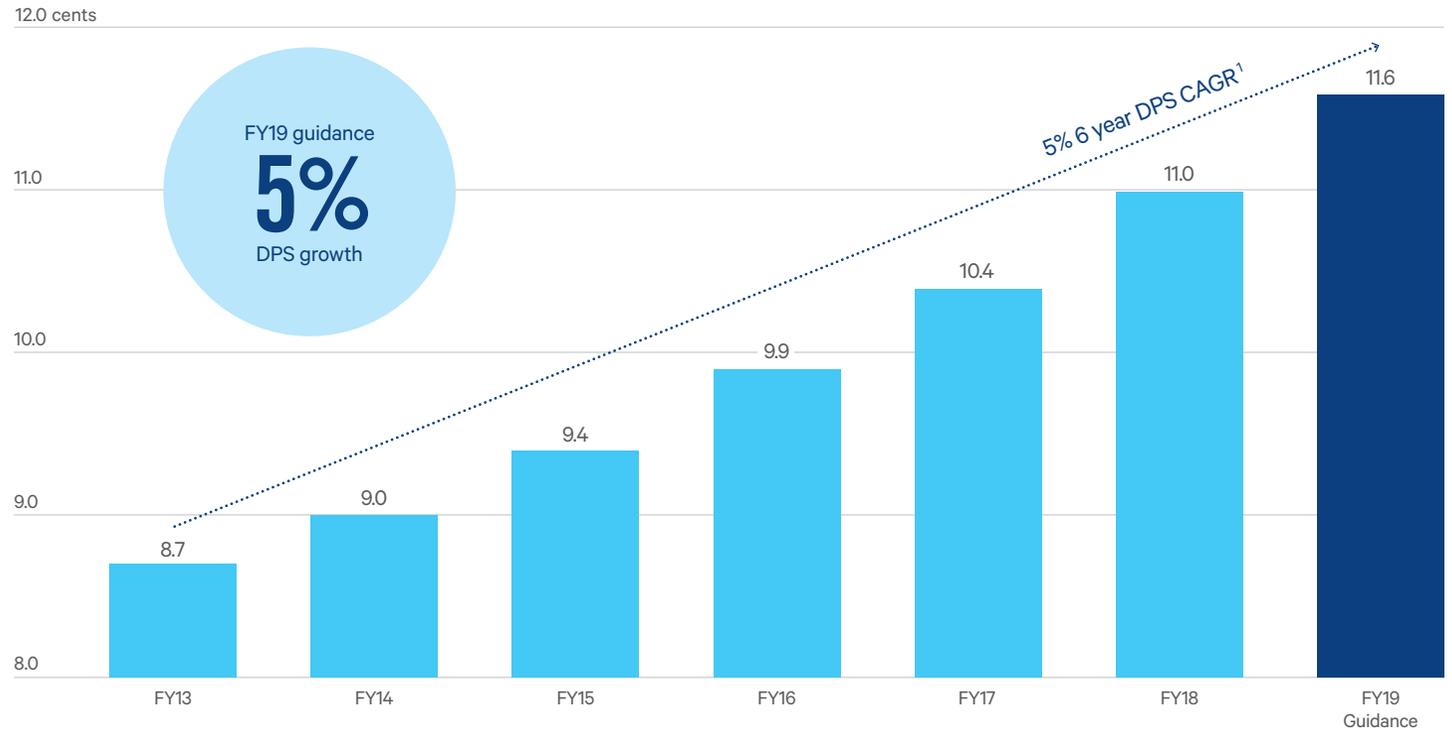
FY19 GUIDANCE TIGHTENED

FY19 guidance

3-4%

EPS growth
(16.9-17.1 cps)

DPS



1. Period of FY13 (DPS 8.7 cps) to FY19, including guidance of 5% DPS growth in FY19.

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THANK YOU

477 Collins Street, Melbourne (artist impression)

