

# Commercial & Mixed Use Pipeline & Construction

## *Investor Update*

29 APRIL 2022



REIMAGINING URBAN LIFE SINCE 1972

# Acknowledgement of Country

*Mirvac pays its respect to all Aboriginal and Torres Strait Islander peoples,  
Traditional Custodians of the lands and waters of Australia where we live, work and play.*



# Agenda



## 3Q22 Operational Update

Susan Lloyd-Hurwitz  
CEO & Managing Director

03

## Commercial & Mixed Use

Brett Draffen  
Chief Investment Officer

08

## Sustainability

Sarah Clarke  
Group General Manager,  
Sustainability

20

## Construction Capability

Jason Vieuxseux  
General Manager, Design  
Management & Construction

25

## Commercial & Mixed Use Pipeline Detail

Simon Healy  
Group General Manager,  
Commercial & Mixed Use Development

33

## Build to Rent Pipeline Detail

Angela Buckley  
General Manager,  
Build to Rent

43

## Industrial Pipeline Detail

Richard Seddon  
General Manager,  
Industrial

48

## Smart Buildings

Ramesh Narayana  
National Asset  
Technology Manager

53

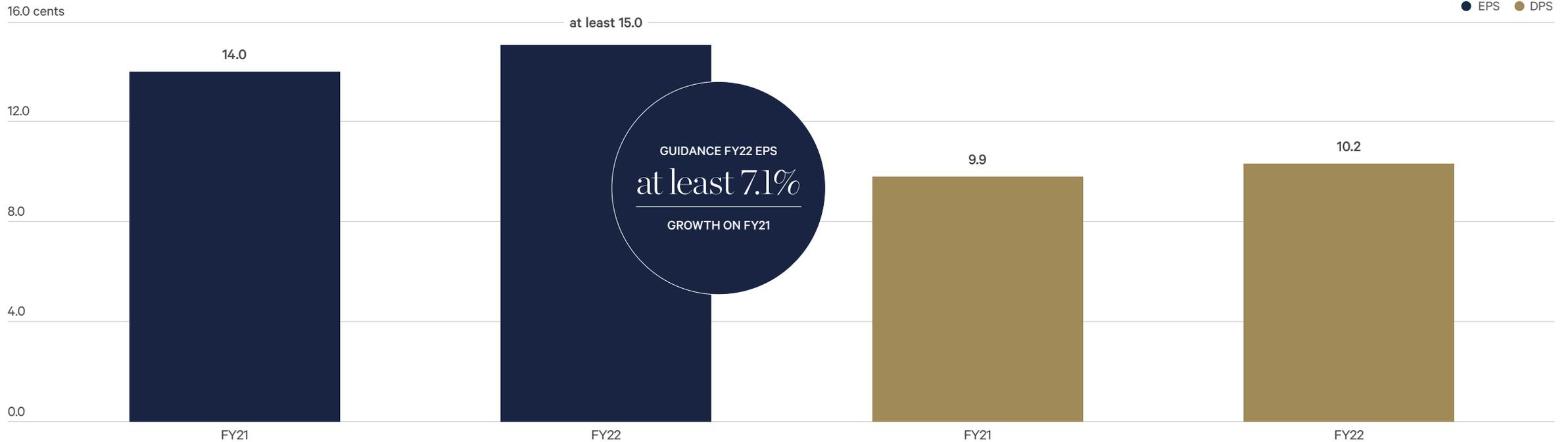
# 3Q22 Operational Update

*Susan Lloyd-Hurwitz*

CEO & Managing Director

# Reiterated guidance driven by the resilience of our integrated model

## OPERATING EPS AND DPS



Planet  
Positive  
Water

# Residential expect >2,500 settlements for FY22

2,332  
SALES YTD<sup>1</sup>  
(3Q22: 518)

1,645  
SETTLEMENTS YTD<sup>1</sup>  
(3Q22: 342)

~\$1.6bn  
PRE-SALES<sup>1</sup>

75%  
OWNER OCCUPIER  
PRE-SALES<sup>1</sup>

# ~\$12.9bn<sup>1</sup> Commercial & Mixed Use pipeline progressing with strong pre-leasing

~97%  
PRE-LEASED<sup>2</sup>

COMPLETION  
ON TRACK  
FOR 4Q22

80 Ann Street, Brisbane | Artist impression, final design may differ.

- 1. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.
- 2. As at 31 March 2022, including non-binding heads of agreements.



~40%  
PRE-LEASED<sup>2</sup>

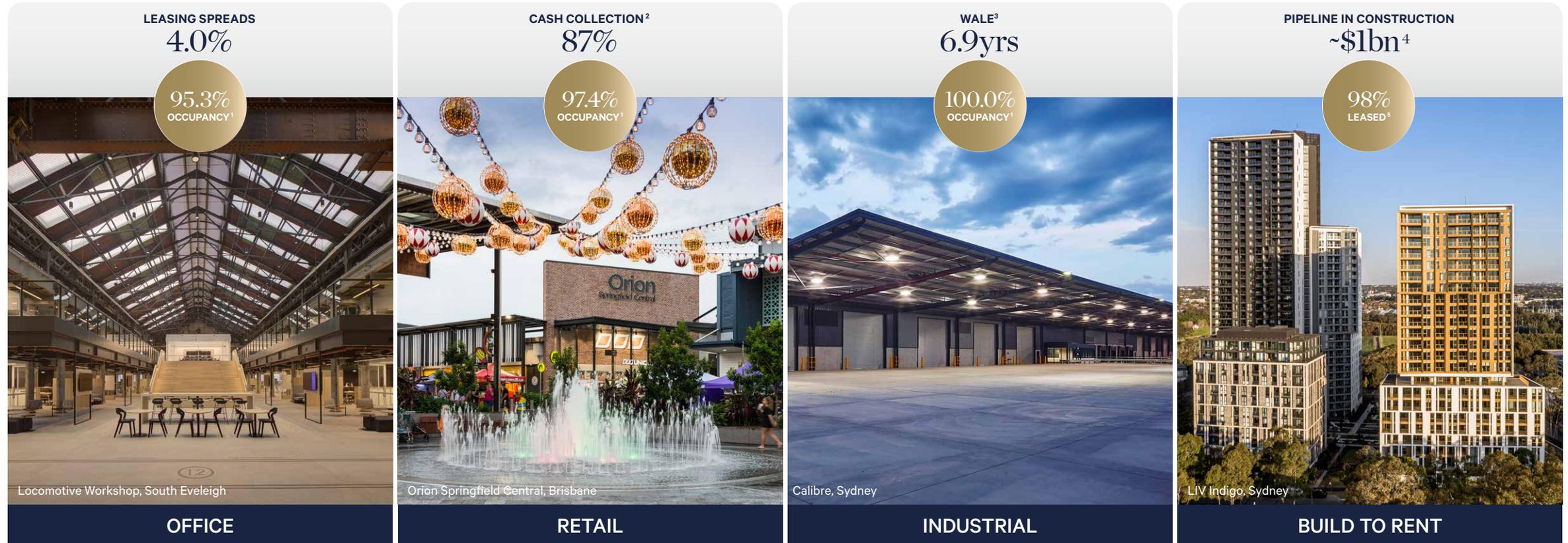
Switchyard, Auburn, Sydney | Artist impression, final design may differ.



~63%  
PRE-LEASED<sup>2</sup>

Aspect Kemps Creek, Sydney | Artist impression, final design may differ.

# Investment portfolio metrics solid as market recovery continues



1. By area, excluding IPUC and assets held for development, as at 31 March 2022.

2. Net cash collections for the 9 months to 31 March 2022, excluding development impacted assets.

3. By income, excluding IPUC and assets held for development, as at 31 March 2022.

4. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

5. As at 31 March 2022.

# Commercial & Mixed Use

*Brett Draffen*  
Chief Investment Officer

# Mirvac takes a highly disciplined approach to allocating capital

## URBAN STRATEGY

Asset Curation  
80%

SECURE YIELD — UNDERPINS GROUP DISTRIBUTION

\$13.4bn<sup>1</sup>

\$10.3bn

Third party  
capital  
management

Asset creation  
20%

DISCIPLINED GROWTH

\$1.9bn

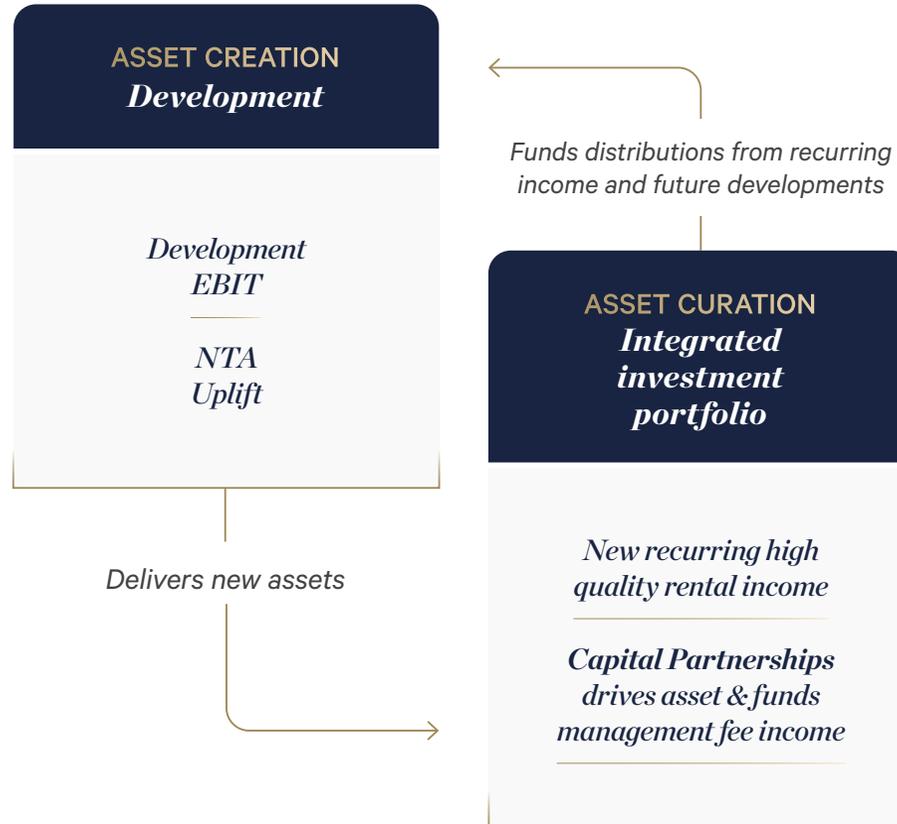


1. Invested capital includes investment properties, IPUC, assets held for sale, JVA, deferred land and other financial assets on balance sheet.

2. Portfolio composition based on passive invested capital, excluding Travelodge Portfolio.

# The Mirvac difference

INTEGRATED ASSET CREATION AND CURATION CAPABILITY IS A KEY COMPETITIVE ADVANTAGE:  
'FLY-WHEEL' EFFECT HAS CONSIDERABLE BENEFITS TO STAKEHOLDERS



# Integrated development capability creating value



## ASSET VALUE CREATION

- > \$1bn of value created over last 6.5 years including \$121m in 1H22
  - \$566 asset revaluations<sup>1</sup>
  - \$449m realised development profit<sup>1</sup>
- > 30% total return on average for completed developments
- > \$4.6bn of new assets created off-market (100% share)<sup>3</sup>
- > ~\$120m of new annual income created<sup>2</sup> (MGR share)
- > Capital partnering/FM income opportunities
- > Improve portfolio quality



## NEW ASSET / INCOME GENERATION



## DEVELOPMENT FLEXIBILITY

- > Adjust designs to meet evolving customer requirements
- > Sustainability leadership
- > Leverage existing diversified business model skill-sets within Mirvac to participate in complex development opportunities with less competition
- > Construction cost and supply chain management
- > Tier 1 developer, scale and in-house design
- > Long development track record over 50 years
- > Owner/developer – aligned interests
- > Planning risk assessment/management
- > Complex opportunities with government/public infrastructure
- > Assessment/management of lease tail risks



## RISK MANAGEMENT

1. Accumulated over FY15-1H22.  
 2. Annualised 1H22 income of all assets created between FY15-1H22.  
 3. Since 2013.

# Deep track record of delivering quality assets

8 CHIFLEY SQUARE, SYD	2 RIVERSIDE QUAY, MEL	200 GEORGE STREET, SYD	664 COLLINS STREET, MEL	CALIBRE, SYD	SOUTH EVELEIGH, SYD	477 COLLINS ST, MEL
2013	2016		2018		2019	2020

- |   |  |  |  |  |  |  |
|---|--|--|--|--|--|--|
| <ul style="list-style-type: none"> <li>&gt; Grade: Premium</li> <li>&gt; NABERS: 5.5 star</li> <li>&gt; Green Star: 6.0 star</li> <li>&gt; Leased at PC: 97%</li> <li>&gt; Completion: 2013</li> <li>&gt; Ownership: 50%</li> <li>&gt; Valuation: \$456m<sup>1</sup></li> <li>&gt; Return on cost: 18%<sup>4</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; Grade: A</li> <li>&gt; NABERS: 5.5 star</li> <li>&gt; Green Star: 5.0 star</li> <li>&gt; Leased at PC: 100%</li> <li>&gt; Completion: 2016</li> <li>&gt; Ownership: 50%</li> <li>&gt; Valuation: \$303m<sup>1</sup></li> <li>&gt; Return on cost: 32%<sup>4</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; Grade: Premium</li> <li>&gt; NABERS: 5.5 star</li> <li>&gt; Green Star: 6.0 star</li> <li>&gt; Leased at PC: 100%</li> <li>&gt; Completion: 2016</li> <li>&gt; Ownership: 50.1%</li> <li>&gt; Valuation: \$1,156m<sup>1</sup></li> <li>&gt; Return on cost: 48%<sup>4</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; Grade: A</li> <li>&gt; NABERS: 6.0 star</li> <li>&gt; Green Star: 6.0 star</li> <li>&gt; Leased at PC: 100%</li> <li>&gt; Completion: 2018</li> <li>&gt; Ownership: 50%</li> <li>&gt; Valuation: \$311m<sup>1</sup></li> <li>&gt; Return on cost: 43%<sup>4</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; Grade: N/A</li> <li>&gt; NABERS: N/A</li> <li>&gt; Green Star: N/A</li> <li>&gt; Leased at PC: 100%</li> <li>&gt; Completion: 2018</li> <li>&gt; Ownership: 50%</li> <li>&gt; Valuation: \$312m<sup>1</sup></li> <li>&gt; Return on cost: 42%<sup>4</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; Grade: A</li> <li>&gt; NABERS: 6.0 star<sup>2</sup></li> <li>&gt; Green Star: 6.0 star<sup>2</sup></li> <li>&gt; Leased at PC: 100%</li> <li>&gt; Completion: 2019</li> <li>&gt; Ownership: 33.3%</li> <li>&gt; Valuation: \$1,379m<sup>1</sup></li> <li>&gt; Return on cost: 21%<sup>4</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; Grade: Premium</li> <li>&gt; NABERS: 5.0 star target<sup>3</sup></li> <li>&gt; Green Star: 6.0 star target<sup>3</sup></li> <li>&gt; Leasing at PC: 98%</li> <li>&gt; Completion: 2020</li> <li>&gt; Ownership: 50%</li> <li>&gt; Valuation: \$908m<sup>1</sup></li> <li>&gt; Return on cost: 38%<sup>4</sup></li> </ul> |
|---|--|--|--|--|--|--|

1. 100% value.  
 2. 6.0 star NABERS and Green Star rating achieved by Axle. The Foundry is targeting a 6.0 star Green Star rating, and a 5.0 star NABERS rating.  
 3. Olderfleet is first office building in Australia to achieve Platinum Core and Shell WELL Pre-Certification.  
 4. Mirvac return on cost at time of completion.  
 5. Based on 100% end values at time of completion.

- 10 ASSETS CREATED SINCE 2013
- \$4.6bn<sup>5</sup> VALUATION OF ASSETS CREATED
- 30% AVERAGE RETURN ON COST
- 99% AVERAGE LEASED ON COMPLETION

# Award winning residential and urban precinct curator

2011-2015

2016-2021

2022+



INCREASED COMMERCIAL DEVELOPMENTS FROM PREVIOUSLY PREDOMINANTLY RESIDENTIAL

DEMONSTRATED CAPABILITY AS A TOP TIER COMMERCIAL DEVELOPER

TO BE A LEADING CREATOR & CURATOR OF EXTRAORDINARY URBAN PLACES AND EXPERIENCES TO MAKE LIFE BETTER FOR MILLIONS OF AUSTRALIANS



8 Chifley Square, SYD



699 Bourke Street, MEL



David Malcolm Justice Centre, PER



Calibre, SYD



200 George Street, SYD



South Eveleigh, SYD



Olderfleet 477 Collins Street, MEL



LIV Munro, MEL<sup>1</sup>

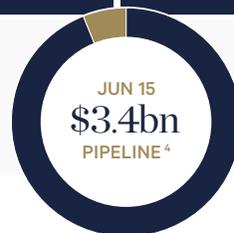


Waterloo Metro Quarter, SYD<sup>1</sup>



Harbourside, SYD<sup>1</sup>

● Office 94%  
● Industrial 6%

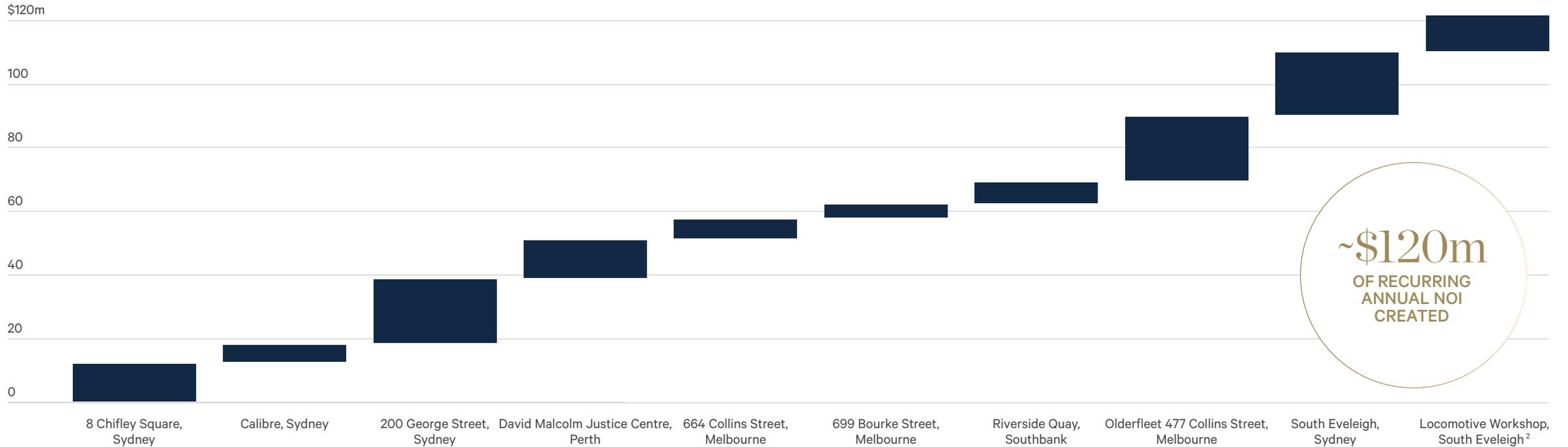


● Office 50%  
● Industrial 18%  
● Mixed Use 21%  
● BTR 11%

1. Artist impression, final design may differ.

# Completed developments have added considerable recurring annual NOI to portfolio

## CUMULATIVE RECURRING ANNUAL NOI CREATED (MGR SHARE)<sup>1</sup>

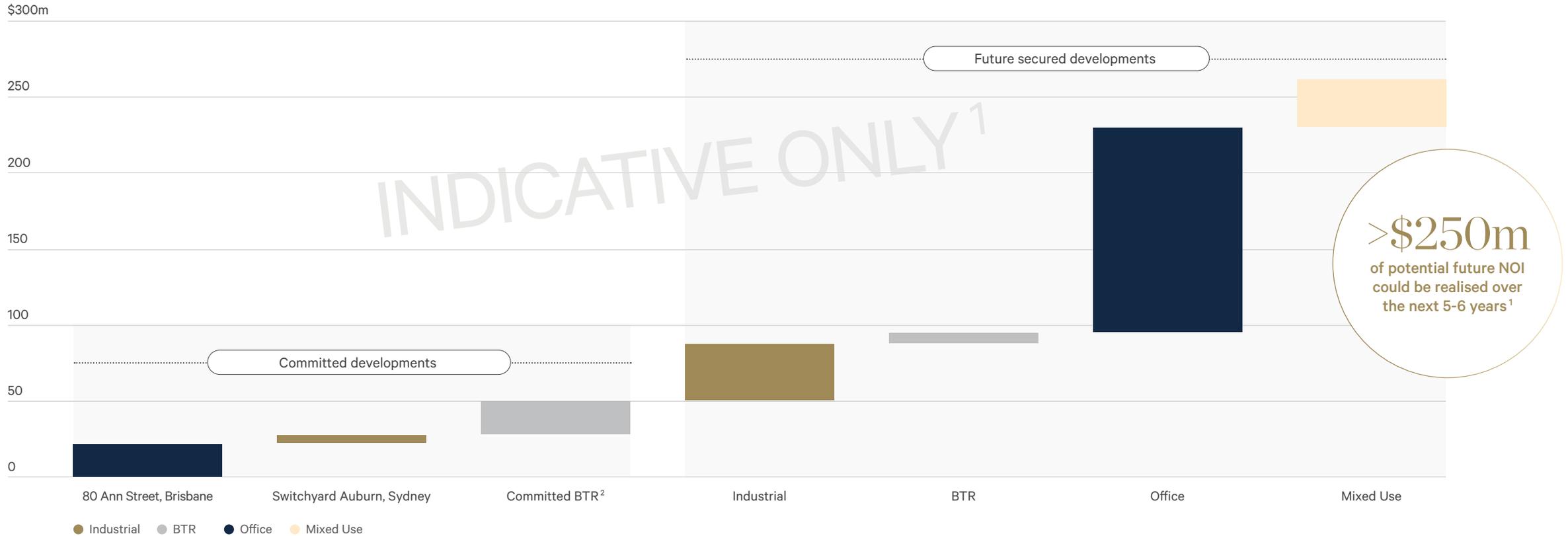


1. Cumulative stabilised initial year 1 NOI from completed Office and Industrial developments, based on 100% occupancy and 50% ownership, other than South Eveleigh at 33.3% ownership and Locomotive Workshops, South Eveleigh at 51% ownership.

2. Development completed Nov 21, represents stabilised annual NOI from asset.

# Future potential recurring annual NOI from current development pipeline

## POTENTIAL VALUE RECURRING ANNUAL NOI - 50% SHARE <sup>1</sup>

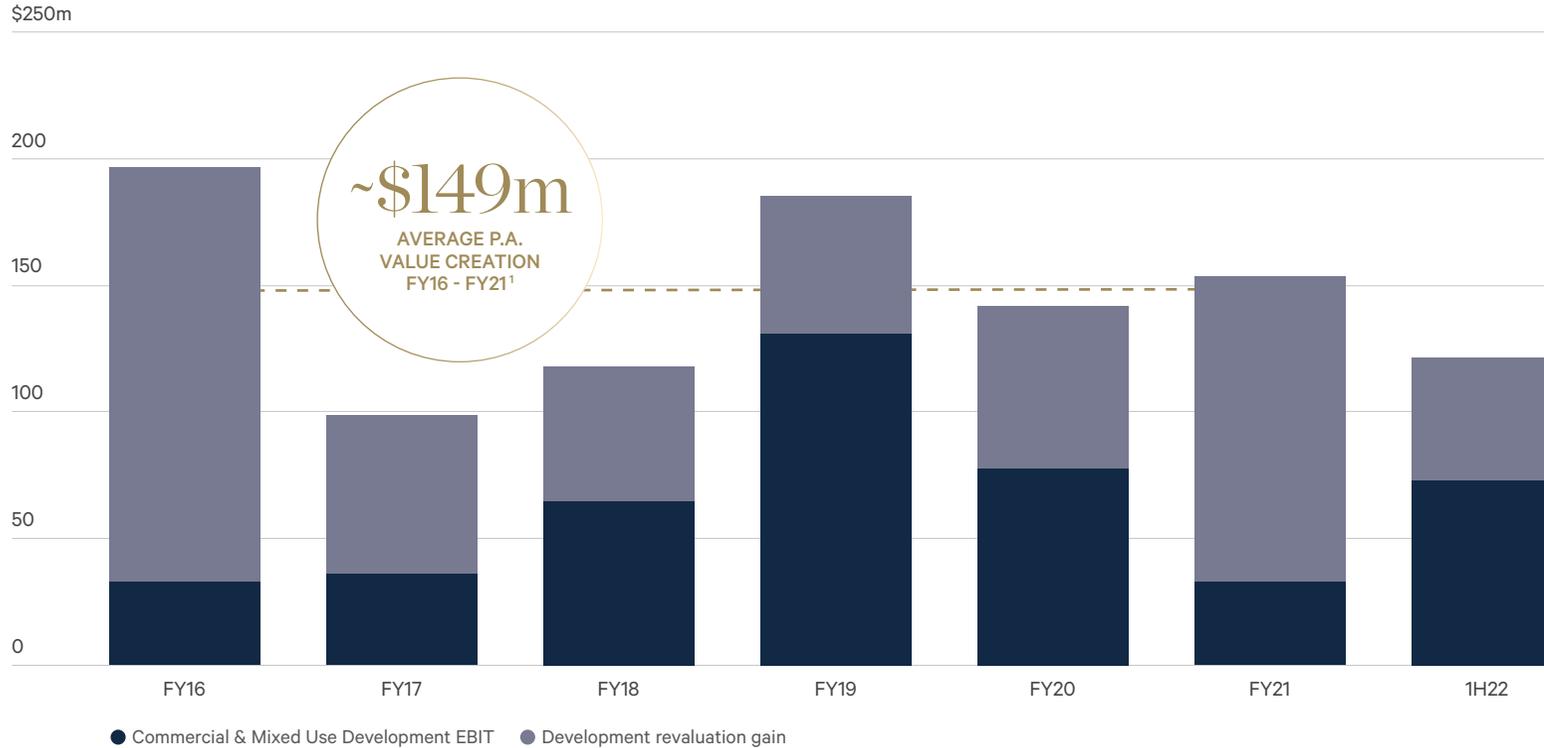


1. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID 19 uncertainties. NOI numbers assume Mirvac retains a 50% stake of secured pipeline developments on completion, final outcome may differ.

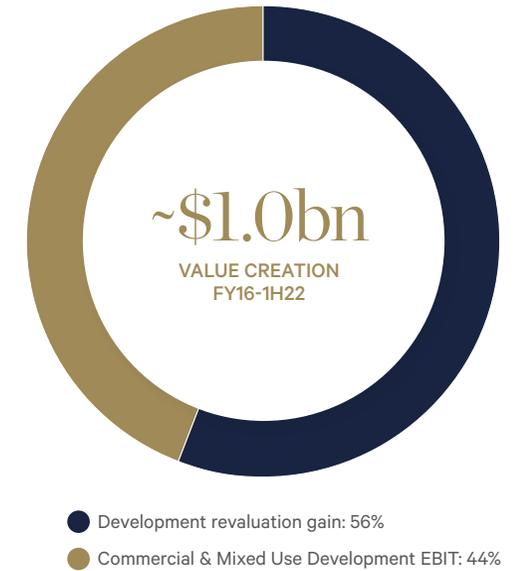
2. Includes LIV Munro (Melbourne), LIV Aston (Melbourne) and LIV Anura (Brisbane).

# Significant value created (NTA uplift and realised development profits booked)

## ASSET VALUE CREATION



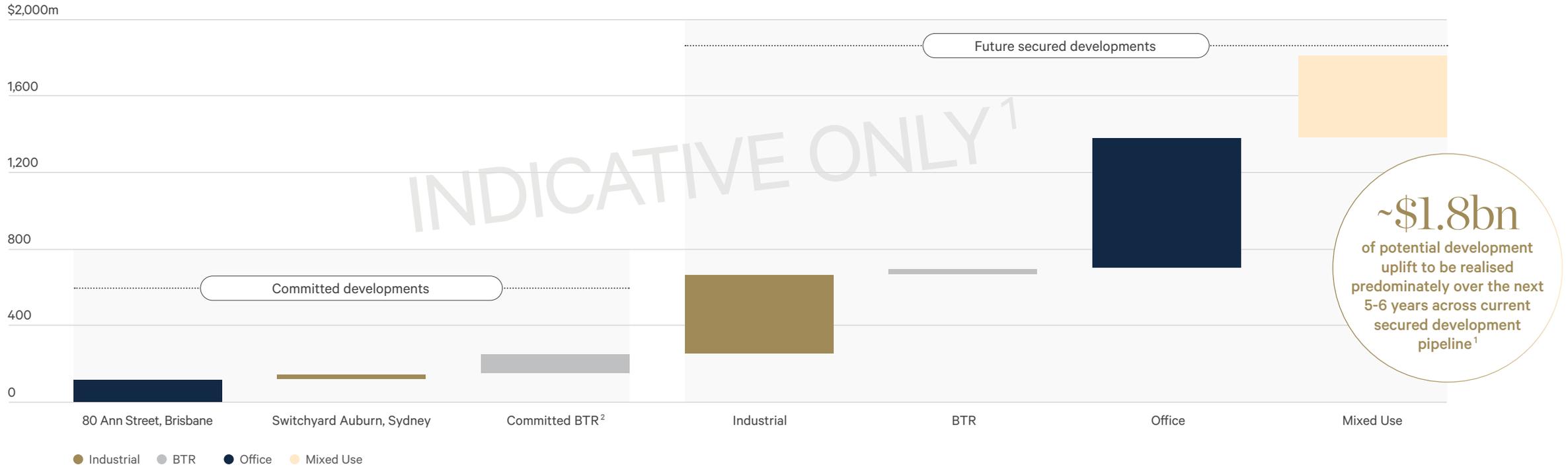
## VALUE CREATION<sup>1</sup> FY16-1H22



1. Value creation equals development EBIT and revaluation gain on Mirvac share retained of asset post completion.

# Future value creation potential (NTA uplift and realised development profits)

## POTENTIAL VALUE UPLIFT/DEVELOPMENT PROFITS (100% SHARE)<sup>1</sup>

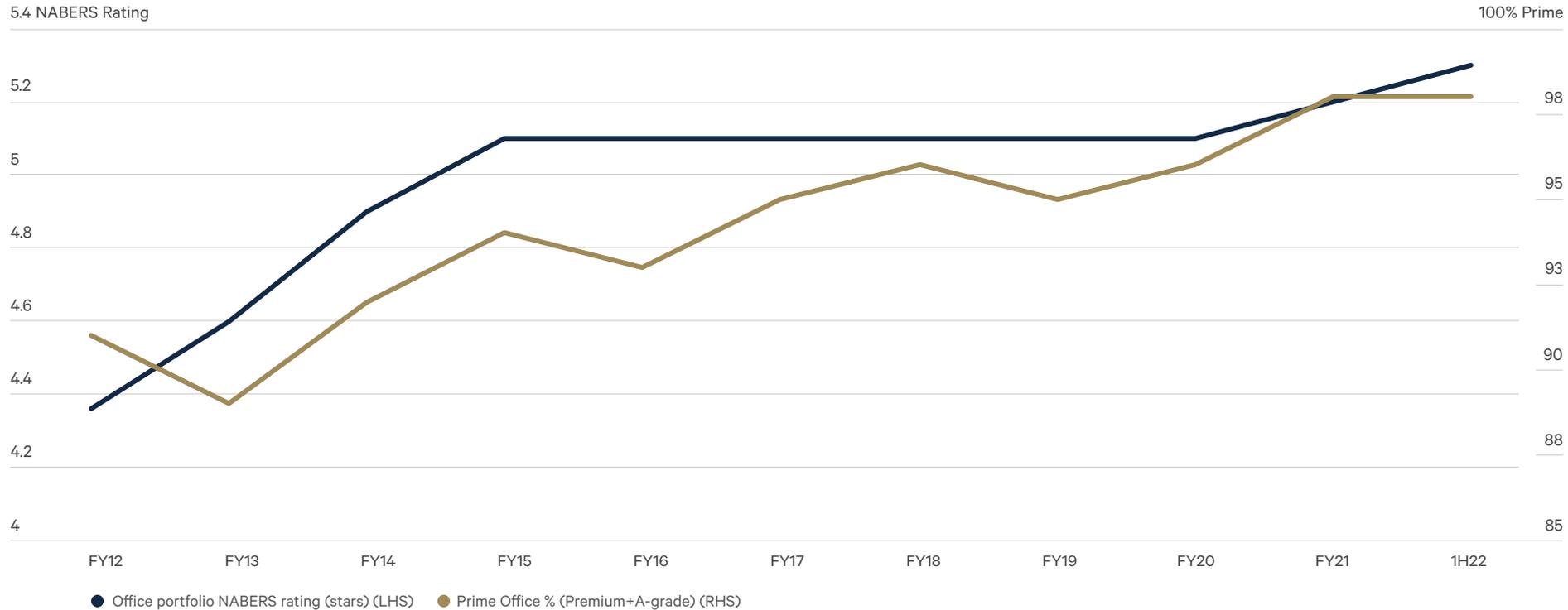


1. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID 19 uncertainties. Development uplift based on current project estimates and market aligned cap rates, final outcome may differ.

2. Includes LIV Munro (Melbourne), LIV Aston (Melbourne) and LIV Anura (Brisbane).

# Development completions driving portfolio quality

## PORTFOLIO QUALITY BENEFITS FROM DEVELOPMENT COMPLETIONS

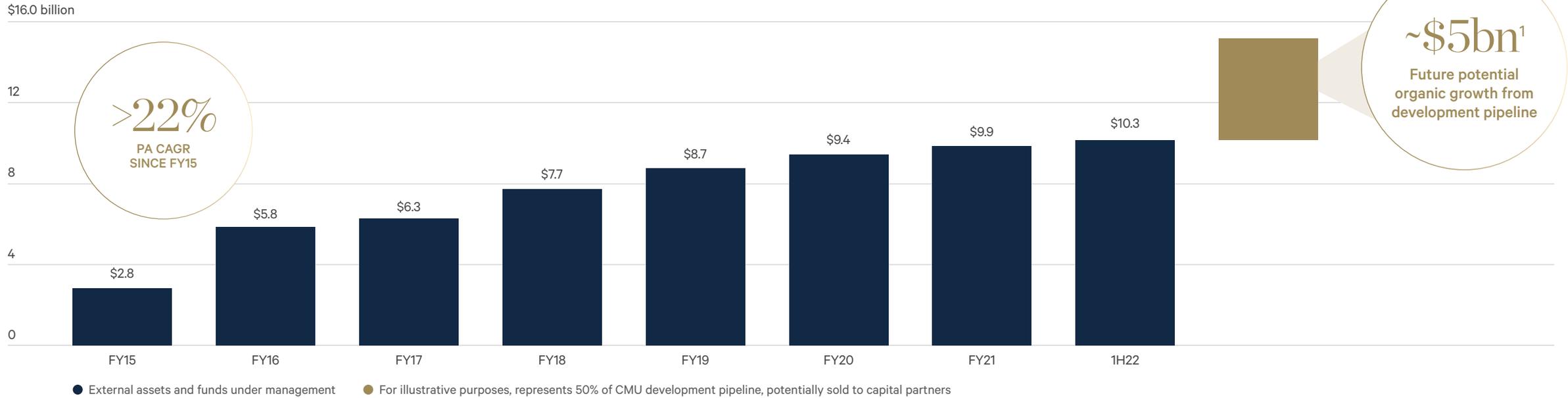


- 0.3% pa  
CAPEX AS % OF ASSET VALUE OVER LAST 4 YEARS
- 11.8 yrs  
AVERAGE ASSET AGE
- 6.2 yrs  
WALE OF OFFICE PORTFOLIO<sup>1</sup>
- 85%  
OF PORTFOLIO CREATED BY MIRVAC
- >100bp  
PA OUTPERFORMANCE OFFICE PORTFOLIO OVER 3,5 AND 15 YRS<sup>2</sup>

1. By income, excluding assets held for development, as at 31 March 2022.  
 2. Source: Real Investment Analytics based on compound average returns to 31 Dec 21.

# Capital partnering to drive FUM growth

## CONTINUED GROWTH IN EXTERNAL AUM



1. ~\$5bn assumes 50% capital partnership on current development pipeline assets with 100% Mirvac ownership.

# Reimagine urban life, sustainably

*Sarah Clarke*

Group General Manager, Sustainability

# Sustainability is at the heart of everything that we do

- > Mirvac’s sustainability strategy, This Changes Everything, was launched in 2014
- > The strategy was refined in 2018, focussing on six material ESG issues:
  - Climate change and natural resources (environment)
  - Our community and social inclusion (social)
  - Our people and trusted partnerships (transparent governance)
- > We aim to be a force for good
- > Sustainability is in our cultural DNA



# A net positive carbon company<sup>1</sup> - 9 years ahead of target



Maximise energy efficiency



Use 100% renewable energy



Build 100% electric assets



Purchase high-quality offsets

1. Net positive carbon scope 1 & 2.

# The value of ESG

## DELIVERS GREATER FINANCIAL RETURNS

- > Greater ROIC
- > Lowers costs and lifts values
- > Improves tenant appeal for existing and new buildings

## IMPROVES CUSTOMER ALIGNMENT

- > Aligns with customer objectives and requirements
- > Facilitates attraction, retention and productivity of key talent
- > Provides operational efficiencies and savings

## DRIVES INVESTOR ALIGNMENT

- > Drives risk mitigation - decarbonised climate resilient portfolio
- > Provides continuous feedback/learning drives knowledge into developments
- > Utilises scale to drive leadership



# Focus on Scope 3 with action plan nearing completion

## FACILITATING CUSTOMERS TO ACHIEVE LOWER EMISSIONS

- > All electric, renewable electricity, energy efficient, smart buildings

## WASTE AND WATER TARGETS IN PLACE

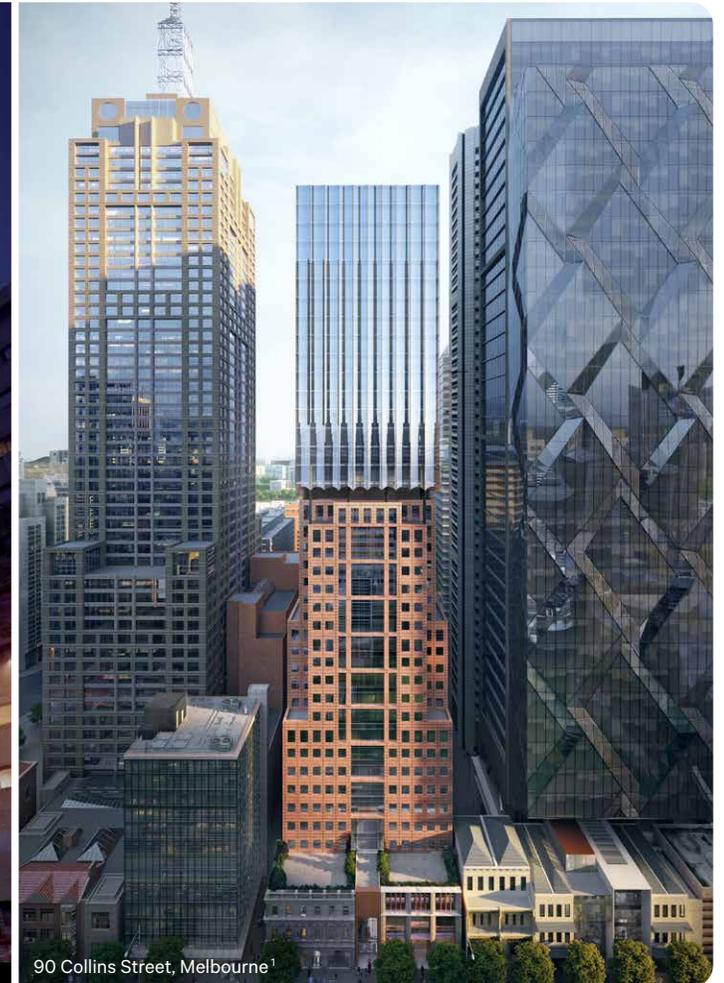
- > Net positive water by 2030
- > Zero waste to landfill by 2030
- > 25% recycled content in major materials
- > Recovery of fit out materials

## CARBON REDUCTION INITIATIVES ALREADY IMPLEMENTED:

- > Lowering embodied carbon in construction
- > Utilising our scale and buying power to trial new building design, technologies and building products
- > Lower embodied carbon concrete
- > Net Zero homes at The Fabric



80 Ann Street, Brisbane<sup>1</sup>



90 Collins Street, Melbourne<sup>1</sup>

1. Artist impression, final design may differ.

# Construction Capability

*Jason Vieusseux*

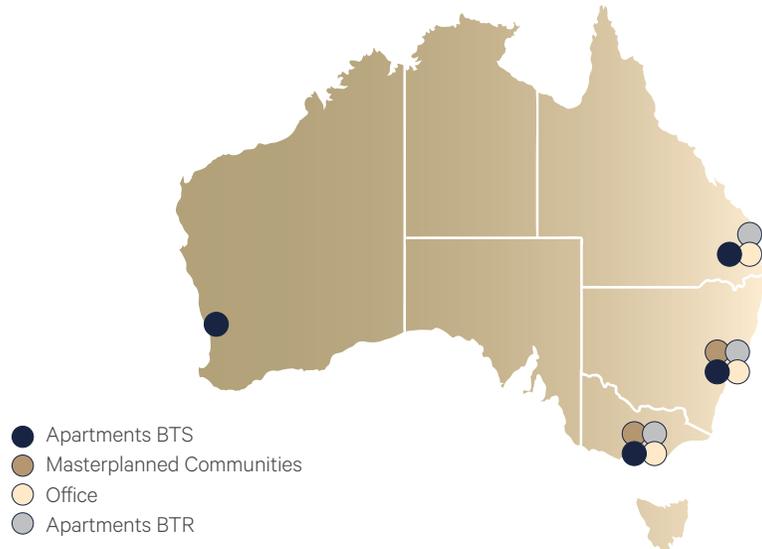
General Manager,  
Design Management & Construction



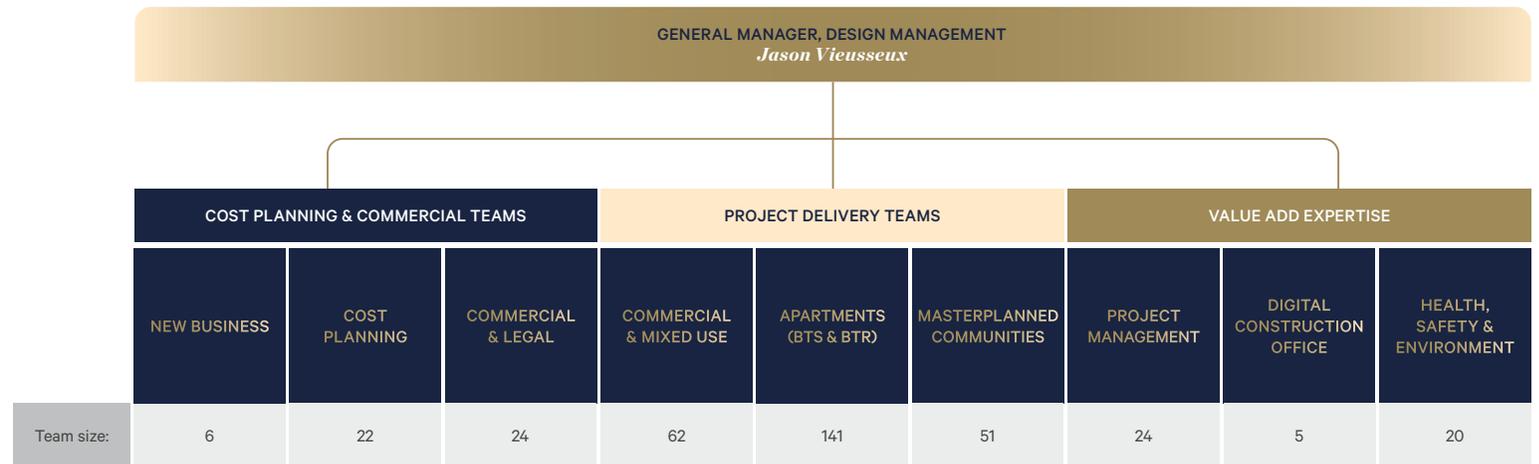
# Construction team overview

- > Tier 1 general contractor for Mirvac development, with a proven track record, successfully delivering 55 projects worth \$8.2bn since FY14
- > Construction capability delivers 95% of built form for Mirvac
- > 350+ employees within the construction team operating across 4 states and 5 asset classes
- > Highly experienced management and delivery teams
  - Construction Management Team average Mirvac tenure 13 years
  - Project leadership team average Mirvac tenure 9 years
- > Fully integrated model from design inception to construction delivery

## WE OPERATE ACROSS OUR CORE MARKETS & PRODUCT LINES



## EXTENSIVE EXPERIENCE AND HIGHLY VALUABLE DEPTH OF KNOWLEDGE



# Multi disciplined in-house skill-set is a key differentiator

- > Internal model enhances collaborative end to end approach amongst key project stakeholders
- > Truly a one project approach, from concept to completion and beyond
- > ‘Developer’s builder’ approach – zero margin business
- > Diverse skill set, with in-house experts providing in depth advice
- > Experience matters - iterative learnings, feedback loop using live market data



# The unique difference of our integrated model



## ALIGNMENT OF INTEREST – INTERNAL MODEL

- > Design, planning and delivery skills focus on end product and customer outcomes
- > Zero margin, at cost construction
- > Speed and flexibility to market is a key competitive advantage
- > ‘Developer’s builder’ mindset



South Everleigh, Sydney



## SIZE, DIVERSITY AND SCALE

- > Strongest skill-set is highly complex projects
- > Secure relationships with suppliers drives better commercial outcomes
- > Diversity of operations across multiple product lines in all core markets
- > Scale facilitates leadership in utilisation of new processes and technology



Bathroom pods



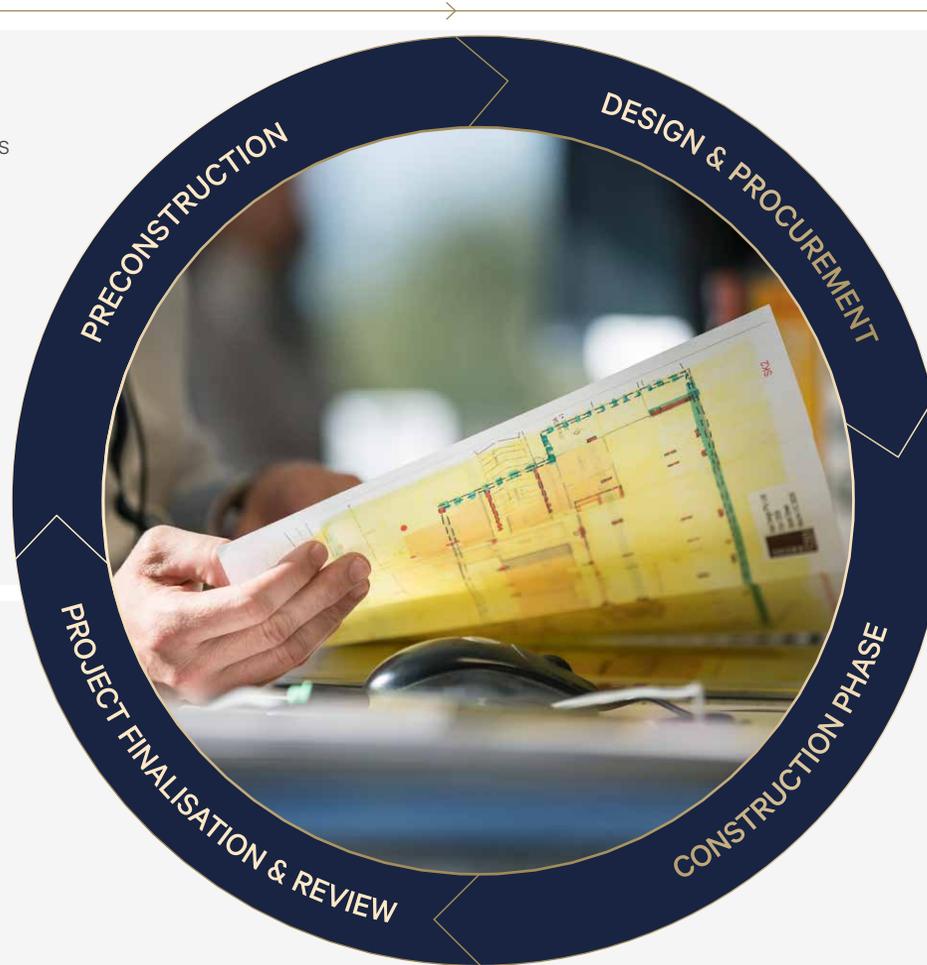
## SUPERIOR PLANNING AND MANAGEMENT OVERSIGHT

- > Early relationships with stakeholders and subcontractors to de-risk projects earlier
- > Detailed cost management – avoids cost overruns
- > Safety/quality outcomes protect project profitability
- > Sustainability embedded
- > Iterative learning loop on pricing, product design and scheduling impacts



200 George Street, Sydney

# Typical construction life cycle



## 1. PRECONSTRUCTION

- > Key delivery adviser for project transaction documents (PDA, AFL, JV)
- > Detailed planning of all aspects of construction including:
  - Cost planning and budget
  - Project planning and programming
  - Design, material and equipment optimisation
  - Sustainability project plan
  - Detailed risk and opportunity assessments
- > Procurement strategy and early subcontractor engagement

## 2. DESIGN & PROCUREMENT

- > Managing design to achieve feasibility and minimise future capex / opex of assets
- > Alignment of procurement activities across different product lines and projects
- > Detailed due diligence on subcontractor partner capabilities
- > Robust governance and procurement processes including limits of authority

## 3. CONSTRUCTION PHASE

- > Proactive construction management including:
  - Comprehensive program management
  - Robust budget and cost management
  - Industry leading HSE
  - Best in class quality assurance
- > Seamless and proactive integration of tenant requirements
- > Rigorous application of standardised systems and controls
- > Overall performance management, reporting and oversight

## 4. PROJECT FINALISATION & REVIEW

- > Detailed multistage building commissioning system testing
- > Training occupants in use of building
- > Fine tuning of building systems and operations
- > Post completion presence onsite
- > Feedback loop on lessons learned

# Managing cost escalation

- > Signs of stress in construction industry now more evident, magnified by floods and evolving geopolitical issues
- > Escalation in construction costs and supply shortages evident

## INTEGRATED MODEL PROVIDES COMPETITIVE ADVANTAGE IN MANAGING THESE CONDITIONS

- > Leading market pricing through competitive tendering and fixed price sub-contracting
- > Development flexibility - in design and product specification to offset supply chain challenges
- > Experience, forward planning, appropriate contingencies, relationship and risk management critical

100%

FY22 COSTS HAVE BEEN SECURED<sup>1</sup>

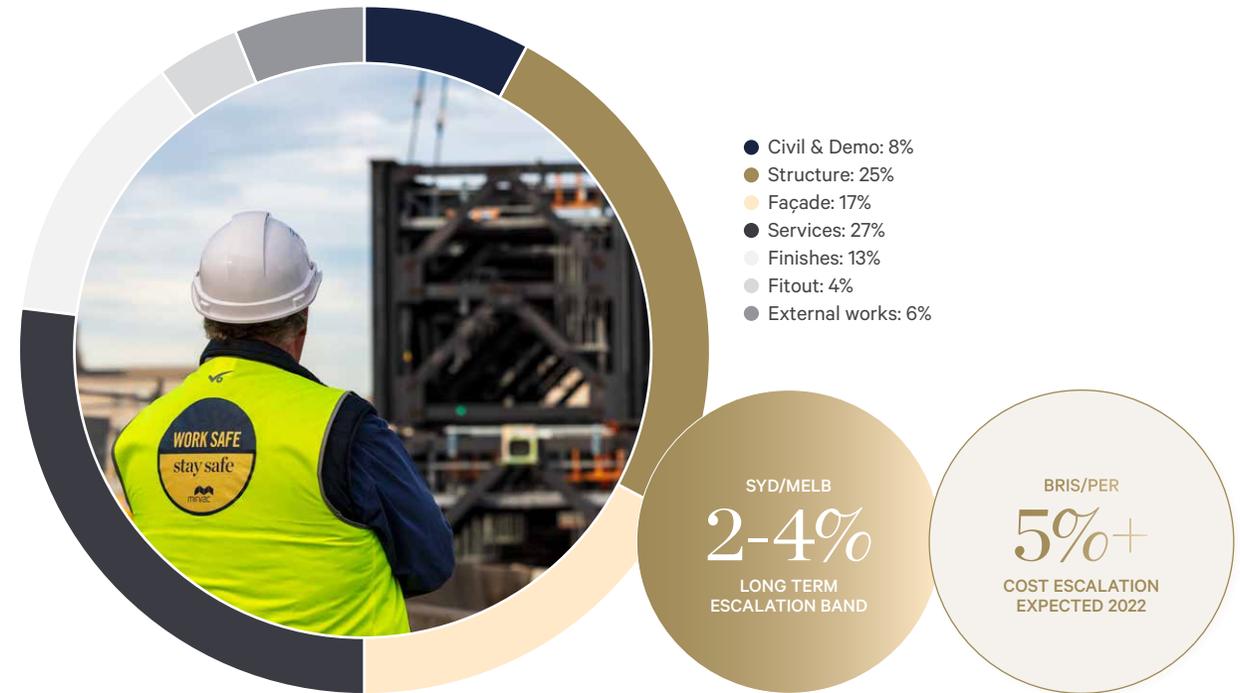
83%

FY23 COSTS HAVE BEEN SECURED<sup>1</sup>

43%

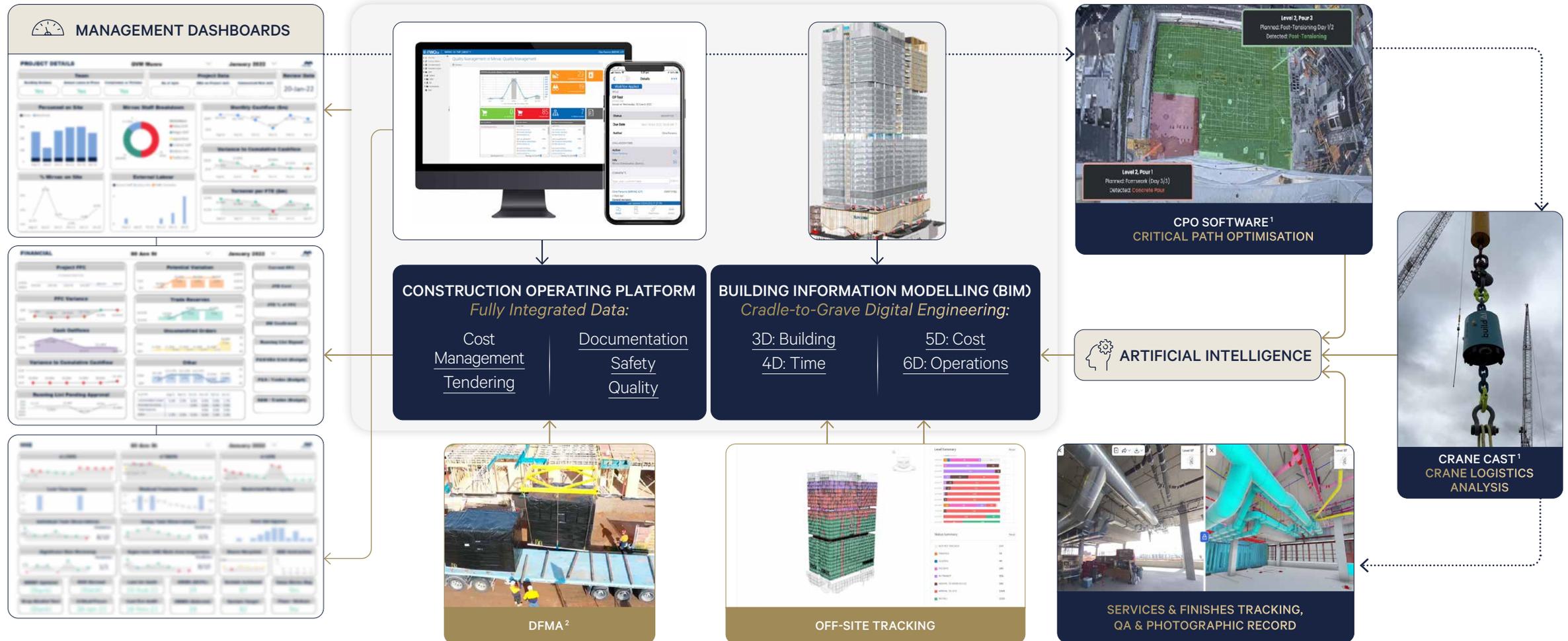
FY24 COSTS HAVE BEEN SECURED<sup>1</sup>

## INPUTS FOR A TYPICAL OFFICE DEVELOPMENT



1. Relates to trade costs associated with commercial and high rise residential construction.

# Digitising our construction process



1. Systems developed by BuildAI – a Mirvac Ventures investment.  
 2. DFMA - Design for Manufacture and Assembly.

## Q&A



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



**Brett Draffen**  
Chief Investment Officer



**Jason Vieusseux**  
General Manager,  
Design Management  
& Construction



**Campbell Hanan**  
Head of Integrated  
Investment Portfolio



**Courtenay Smith**  
Chief Financial Officer



**Sarah Clarke**  
Group General Manager,  
Sustainability



# Commercial & Mixed Use Pipeline Detail

*Simon Healy*

Group General Manager,  
Commercial & Mixed Use Development

*Angela Buckley*

General Manager, Build to Rent

*Richard Seddon*

General Manager, Industrial

# Benefiting from an integrated in-house development model



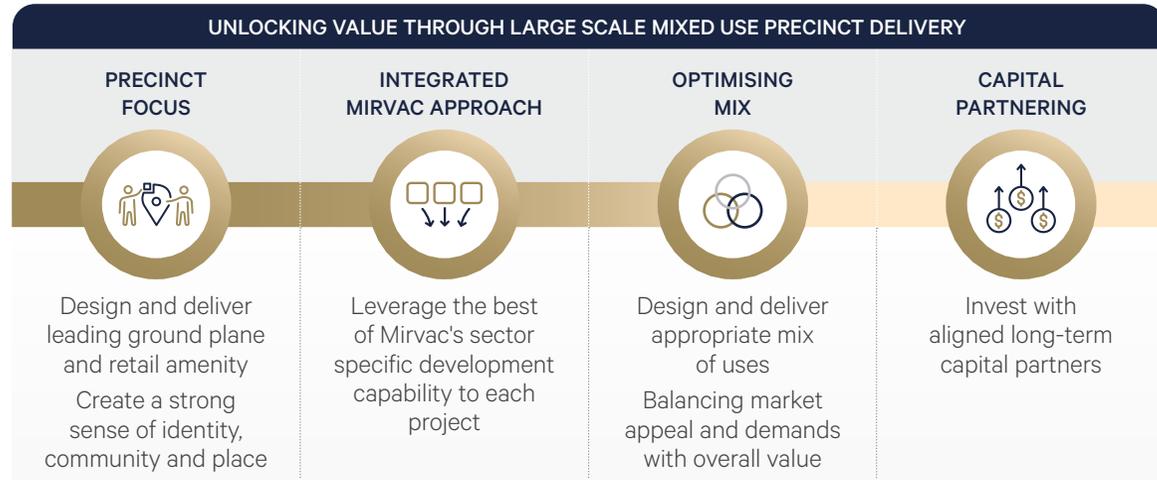
# Progressing our ~\$12.9bn development pipeline



Note: Timeline is indicative only and reflects potential project timing (calendar year) subject to change for reasons including planning outcomes, development and construction decisions, market conditions and COVID-19 uncertainties.  
 Note: All images are artist impressions, final design may differ.

1. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

# Leveraging our expertise to deliver large scale precincts



WATERLOO METRO QUARTER, SYD	
<b>Size</b>	~36,000 sqm commercial/retail 150 residential units student accommodation social housing
<b>End value<sup>1</sup></b>	~\$915m
<b>Yield on cost target range</b>	5-6%
<b>Ownership</b>	JV with John Holland
<b>Status</b>	All 5 DAs now approved
<b>Potential completion</b>	CY2025

1. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.



Artist impression, final design may differ.

# Delivering world class urban precincts



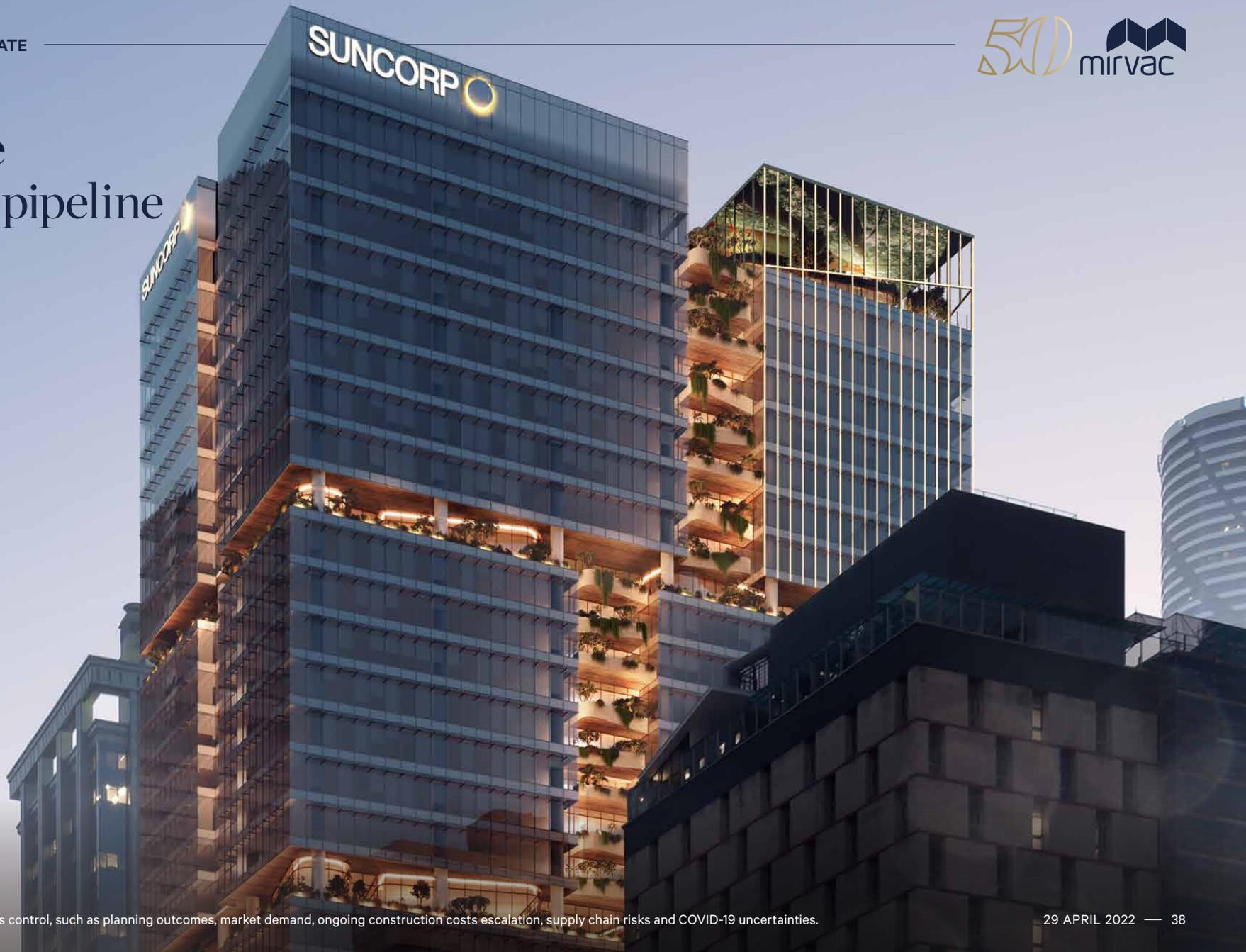
## HARBOURSIDE, SYD

<b>Size</b>	~24,000 sqm office <sup>1</sup> ~7,000 sqm retail 320+ residential units
<b>End value<sup>2</sup></b>	~\$1.8bn
<b>Yield on cost target range</b>	5.5-6%
<b>Ownership</b>	100%
<b>Status</b>	Stage 1 DA received and design competition concluded
<b>Potential completion</b>	CY2027

Artist impression, final design may differ.

1. Subject to final DA.
2. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

# Creating the office of the future with our ~\$6.5bn pipeline



80 ANN STREET, BNE	
Size	~61,000 sqm
Pre-leased <sup>1</sup>	~97%
End value <sup>2</sup>	~\$860m
Yield on cost target range	~6%
Ownership	50% Mirvac, 50% M&G Real Estate
Status	On track to complete Q422

Artist impression, final design may differ.

1. As at 31 March 2022, including non-binding heads of agreements.

2. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

# Re-imagining the future of work in our major cities

## 55 PITT STREET, SYD

<b>Size</b>	~61,000 sqm
<b>End value<sup>1</sup></b>	>\$1.8bn
<b>Yield on cost target range</b>	5-6%
<b>Ownership</b>	100%
<b>Status</b>	Stage 1 DA awarded and demolition commenced
<b>Potential completion</b>	CY2026

Artist impression, final design may differ.

1. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

# Completing the precinct: 55 Pitt Street, Sydney

<b>TARGETS</b>									
	Sydney core prime office building	~61,000sqm Net leasable area (NLA)	Ground level lobby fronting Pitt Street	5.5 NABERS Energy	4 NABERS Water	6 Green Star	Sustainability focus	Targeting all electric building	Platinum WELL rating

- > Purchased in 2013, 55 Pitt Street development site is located at the northern end of Pitt Street in very close proximity to Circular Quay, transport interchange and ferry terminals and within the same precinct as 200 George Street
- > Secured additional development rights and advanced design to increase NLA
- > The premium office tower will deploy leading technology and sustainability principles alongside carefully curated amenities to actively promote health and wellbeing
- > Design that acknowledges Place & Country
- > Subject to appropriate pre-commitments ability to start construction in CY22



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# Re-imagining the future of work in our major cities

## 7 SPENCER STREET, MEL

Size	~45,500 sqm
End value <sup>1</sup>	~\$630m
Yield on cost target range	5-6%
Ownership	100%
Status	DA approved
Potential completion	CY2025



Artist impression, final design may differ.

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## 383 LA TROBE STREET, MEL

Size	~44,000 sqm
End value <sup>1</sup>	~\$640m
Yield on cost target range	5-6%
Ownership	100%
Status	DA lodged
Potential completion	CY2026



Artist impression, final design may differ.

# Re-imagining the future of work in our major cities

## 90 COLLINS STREET, MEL

Size	~32,500 sqm
End value <sup>1</sup>	~\$650m
Yield on cost target range	5-6%
Ownership	100%
Status	DA lodged
Potential completion	CY2026

Artist impression, final design may differ.

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## 200 TURBOT STREET, BNE

Size	~58,000 sqm
End value <sup>1</sup>	~\$820m
Yield on cost target range	5-6%
Ownership	100%
Status	DA lodged
Potential completion	CY2026

Artist impression, final design may differ.

# Build to Rent: the first generation of LIV



## LIV INDIGO, SYD

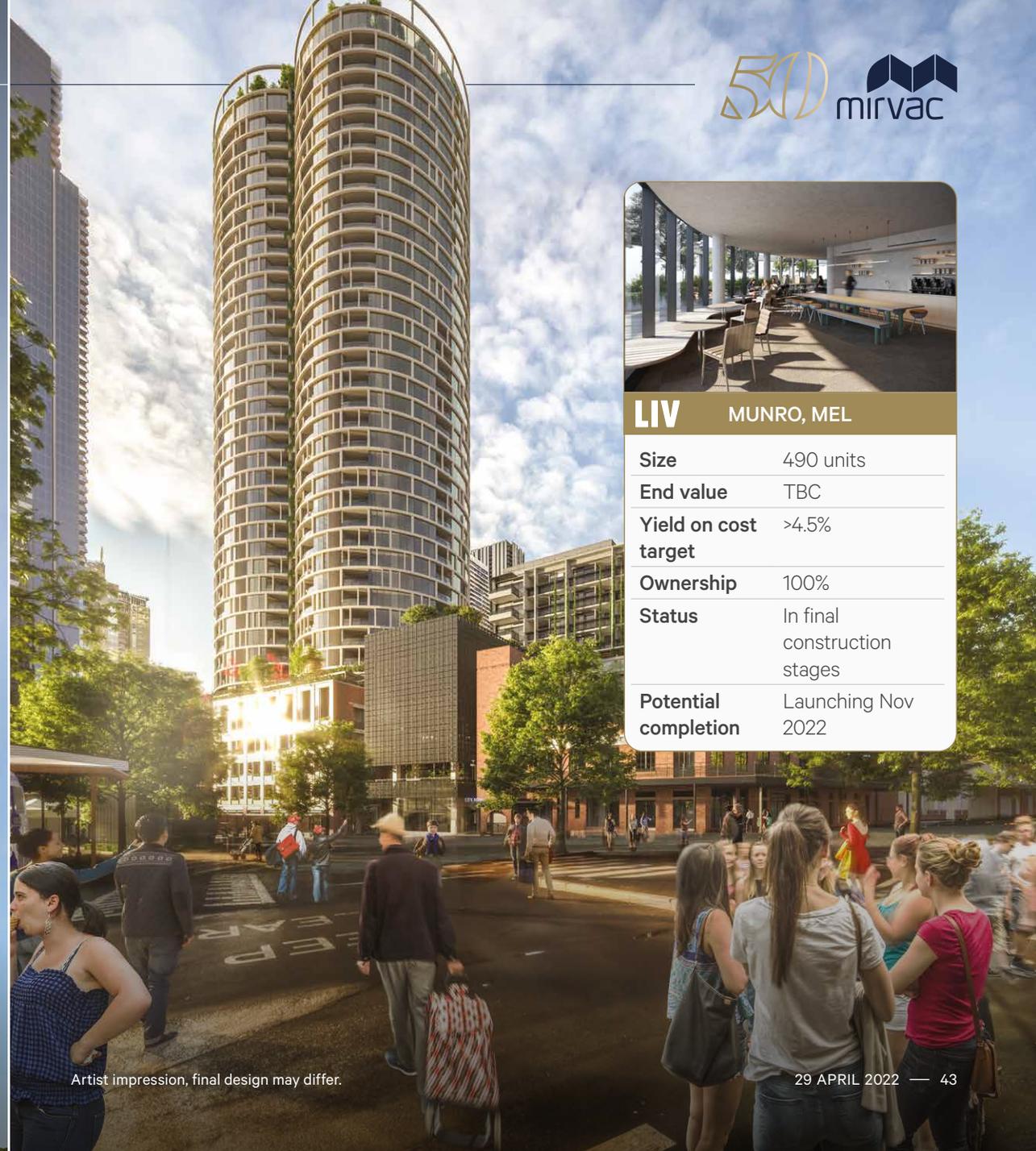
Size	315 units
Valuation at 31 Dec 2021	\$220m
Ownership	70% Mirvac, 30% CEFC
Status	Completed 98% <sup>1</sup> leased
Completion	1H21

1. As at 31 March 2022.



## LIV MUNRO, MEL

Size	490 units
End value	TBC
Yield on cost target	>4.5%
Ownership	100%
Status	In final construction stages
Potential completion	Launching Nov 2022



Artist impression, final design may differ.

# ~\$1bn Build to Rent pipeline under construction



<b>LIV<sup>®</sup></b>	<b>ASTON, MEL</b>
Size	474 units
End value	TBC
Yield on cost target	>4.5%
Ownership	100%
Status	Early works construction commenced 1H22
Potential completion	CY2024



# Quality living spaces setting a new standard for renters



LIV Aston Dining Room | Artist impression, final design may differ.

LIV



LIV Aston Cinema | Artist impression, final design may differ.

LIV



LIV Aston Dog Park | Artist Impression, final design may differ.

LIV

# ~\$1bn Build to Rent pipeline under construction



**LIV** ANURA, BNE

Size	396 units
End value <sup>1</sup>	TBC
Yield on cost target	>4.5%
Ownership	100%
Status	Construction commenced 1H22
Potential completion	CY2024



All images are artist impressions, final design may differ.

# The future of LIV

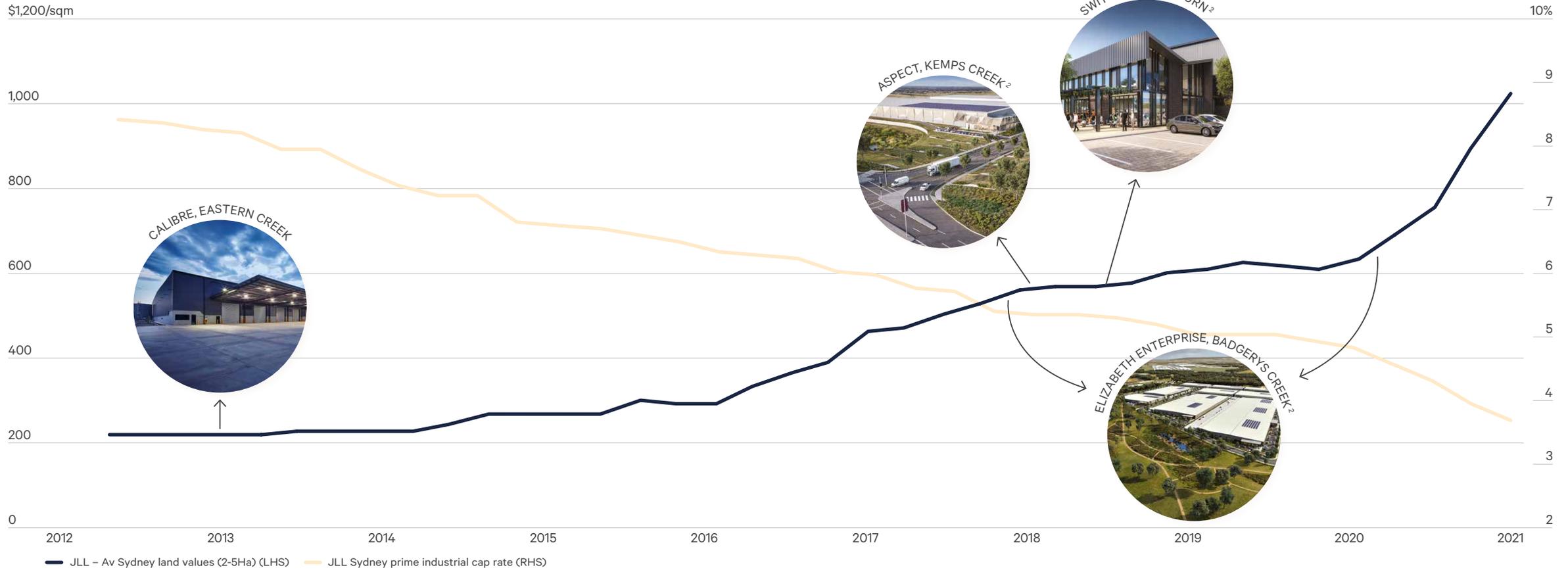


<b>LIV</b>	ALBERT FIELDS, MEL
<b>Size</b>	498 units
<b>End value</b>	TBC
<b>Yield on cost target</b>	>4.5%
<b>Ownership</b>	100%
<b>Status</b>	Development permit approved by VCAT
<b>Potential completion</b>	CY2025

All images are artist impressions, final design may differ.

# Expanding Industrial portfolio via ~\$2.3bn development pipeline

## INDUSTRIAL LAND SECURED ON ATTRACTIVE TERMS<sup>1</sup>



1. Arrows indicate timing site was secured.  
 2. Artist impression, final design may differ.

# ~\$2.3bn Sydney Industrial pipeline underway at Switchyard



Artist impression, final design may differ.



Artist impression, final design may differ.

<b>Size</b>	~72,000 sqm
<b>Pre-leased<sup>1</sup></b>	~40%
<b>End value<sup>2</sup></b>	~\$280m
<b>Yield on cost target</b>	>5.5%
<b>Ownership</b>	51% Mirvac, 49% North Haven Real Estate Fund IX Global
<b>Status</b>	Construction underway
<b>Potential completion</b>	FY23

1. As at 31 March 2022, including non-binding heads of agreements.

2. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

# Switchyard: set to become one of Sydney's leading last-mile industrial precincts



CONSTRUCTION COMMENCED IN FY22



Artist impression, final design may differ.

SCHEDULED COMPLETION FOR FY23

# Aspect, Kemps Creek: our first net neutral embodied carbon development



Artist impression, final design may differ.



Artist impression, final design may differ.

1H23  
Expected construction commencement

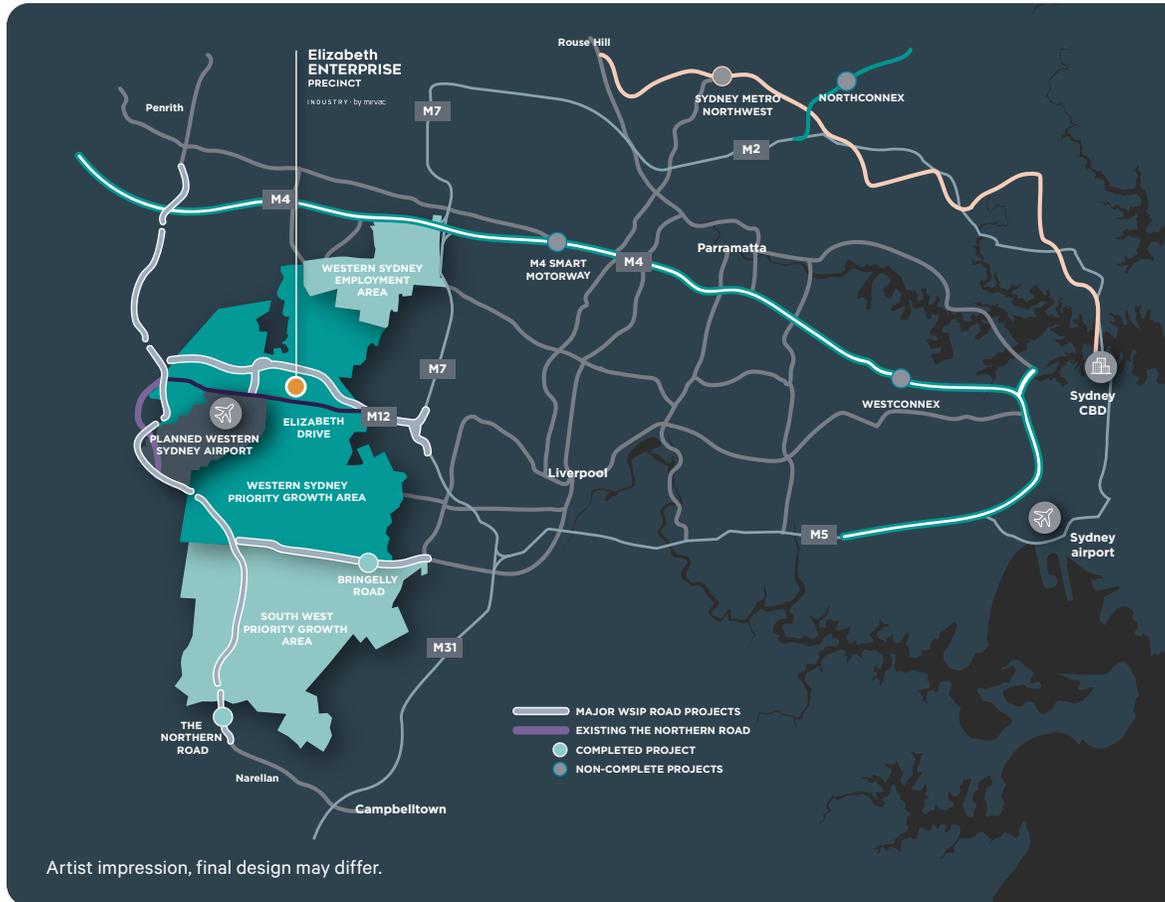
Leasing success underpinned by continued strong demand

Size	~211,000 sqm
Pre-leased <sup>1</sup>	~63%
End value <sup>2</sup>	~\$700m
Yield on cost target range	5-6%
Ownership	100%
Status	DA & Construction commencement expected 1H23
Potential completion	FY23-FY26

1. As at 31 March 2022, including non-binding heads of agreements.

2. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

# Elizabeth Enterprise: adjacent to new Western Sydney airport



<b>Size</b>	~415,000sqm
<b>End value<sup>1</sup></b>	~\$1.3bn
<b>Yield on cost target range</b>	5-6%
<b>Ownership</b>	100%
<b>Status</b>	Zoning achieved, DA lodged
<b>Potential completion</b>	FY24+

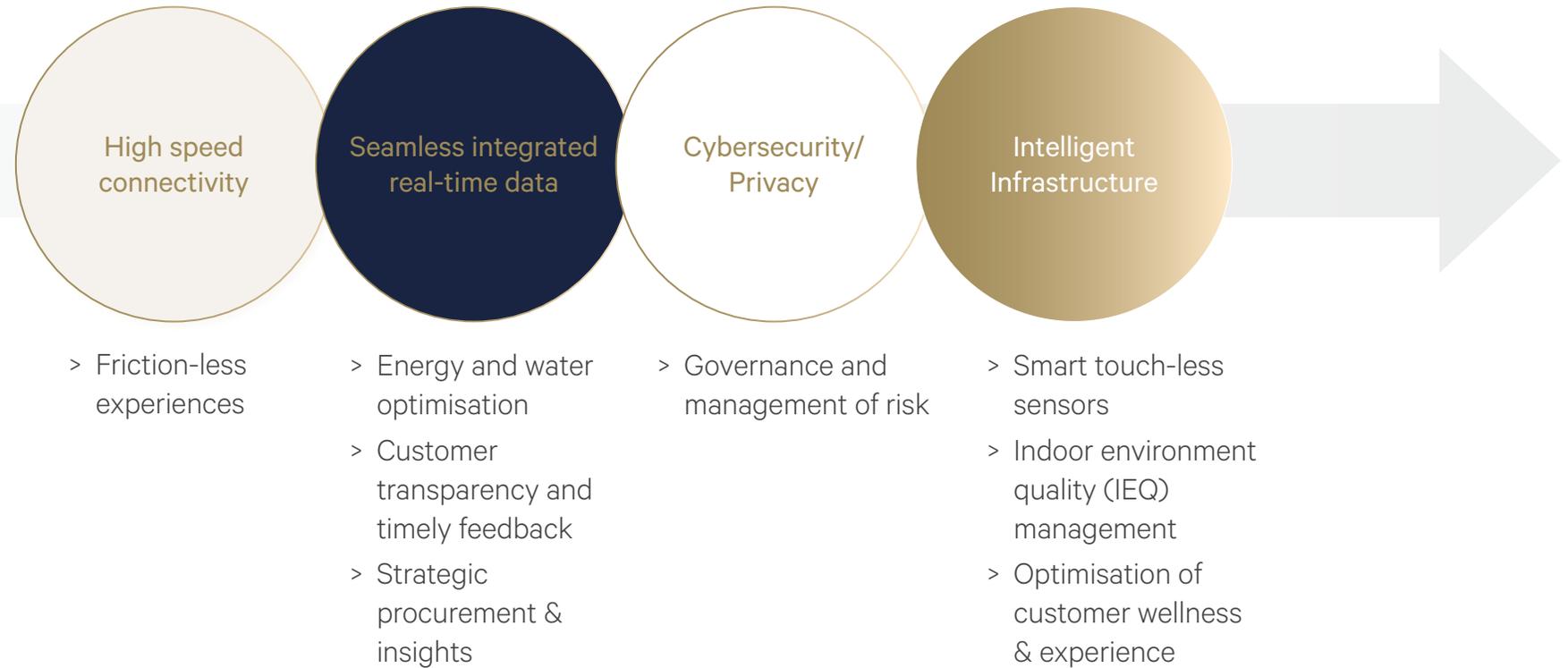
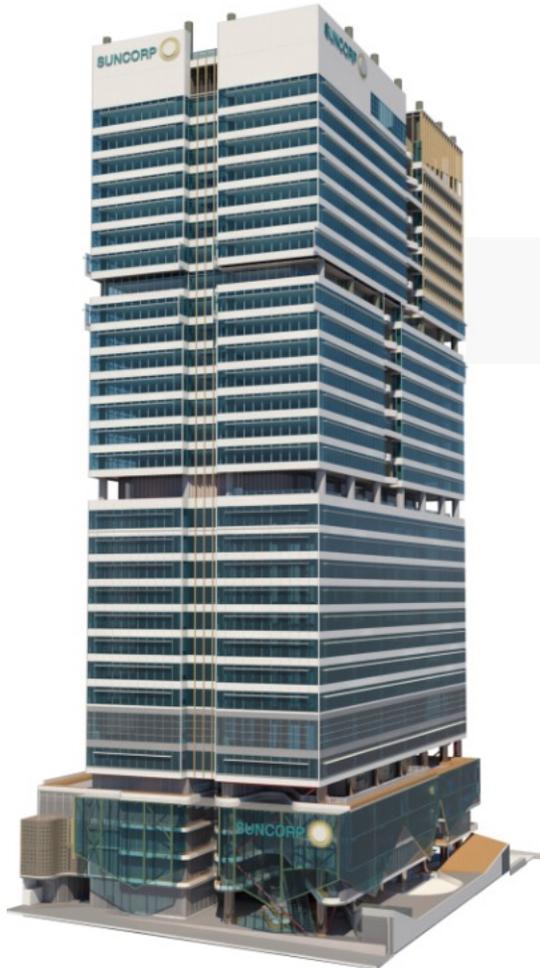
1. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

# What are smart buildings?

*Ramesh Narayanan*

National Asset Technology Manager - Technical Services

# Attributes of a Mirvac smart building

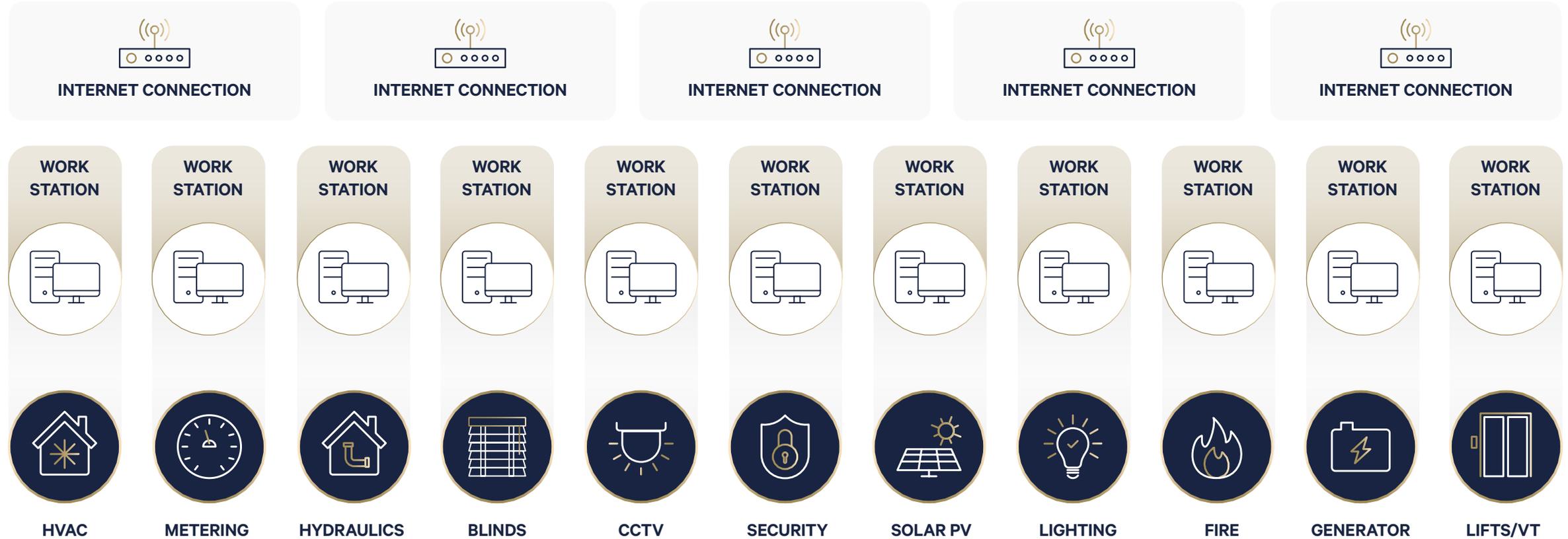


# A platform for innovation

*A smart building can integrate any solution from any vendor at any time*



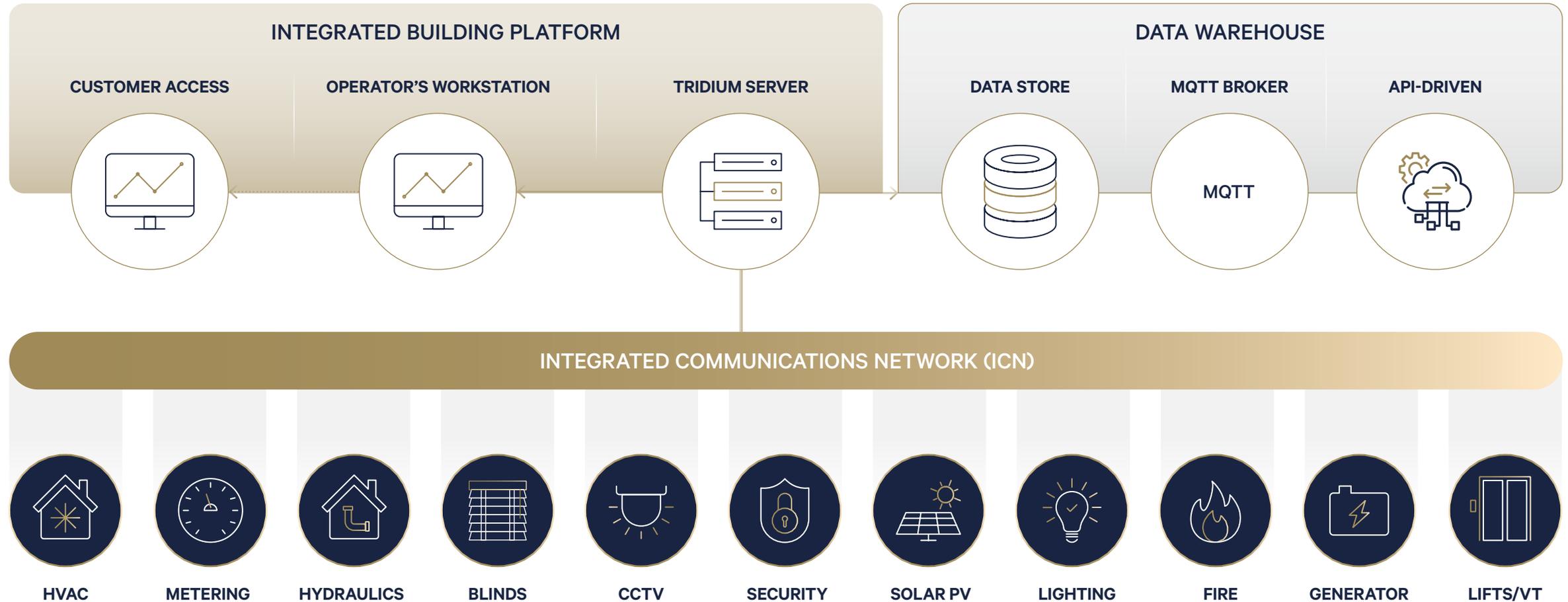
# Traditional building services



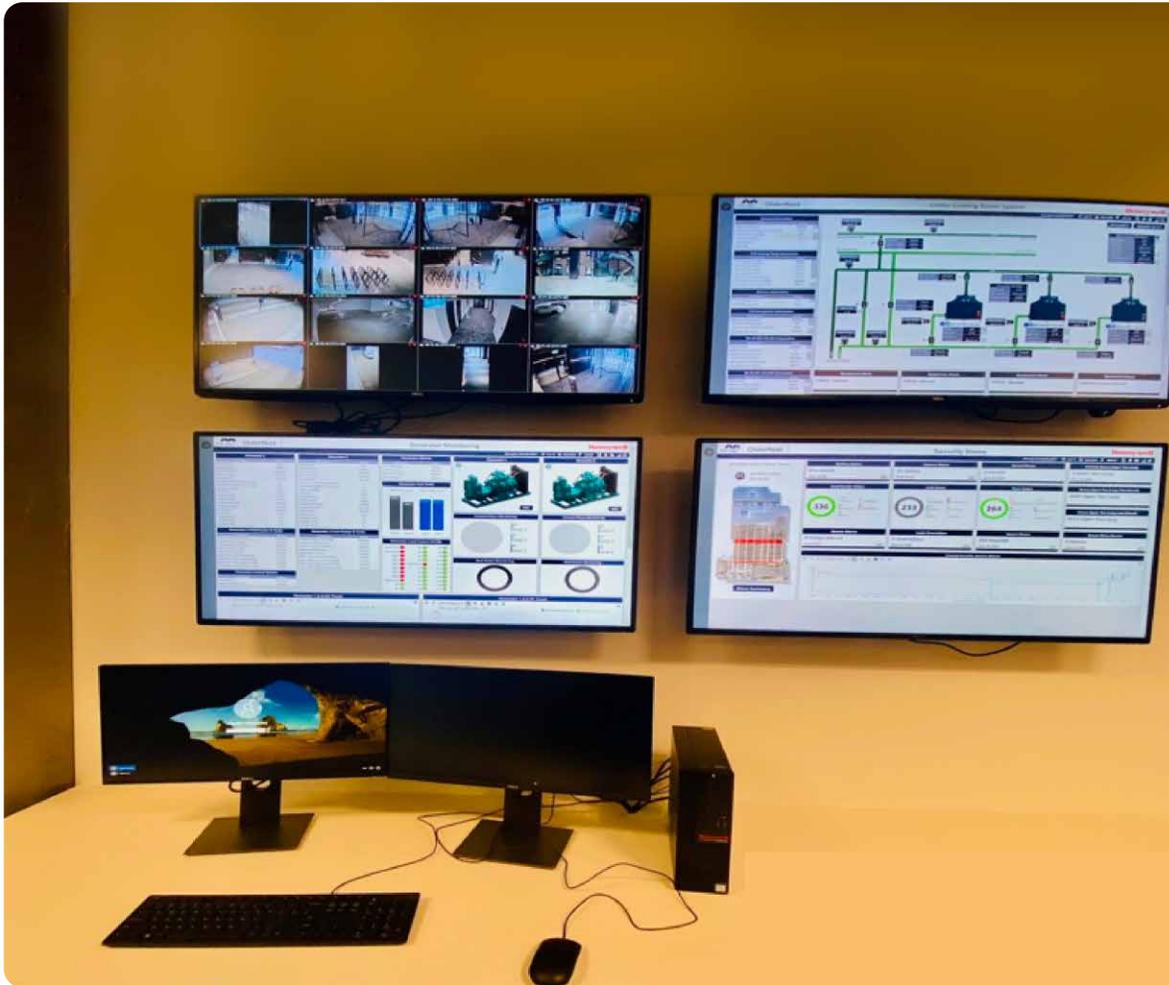
# Traditional building services



# Smart building platform



# Smart building platform



# Embedding technology into our portfolio - an evolution

*A smart building can respond to the evolving needs of our customers by integrating any solution from any vendor at any time*

## FOUNDATIONAL

- High speed building connectivity
- In-building mobile coverage (4G/5G)
- Integrated building platform (IBP)
- Cybersecurity

## CUSTOMER INTERFACE

- Tenant portal/smart building software
- Touchless journey
- Plug & play
- Sustainable monitoring

## OPTIONAL

- Visitor management system
- Mobile app
- People counting & space utilisation



60 MARGARET STREET, SYDNEY



SOUTH EVELEIGH, SYDNEY



OLDERFLEET 477 COLLINS STREET, MELBOURNE



Artist impression, final design may differ.

80 ANN STREET, BRISBANE



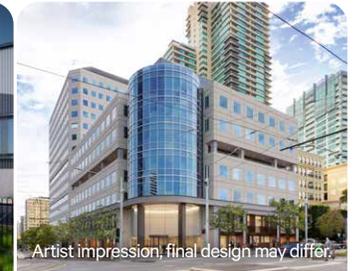
Artist impression, final design may differ.

LIV MUNRO, MELBOURNE



Artist impression, final design may differ.

SWITCHYARD AUBURN, SYDNEY



Artist impression, final design may differ.

RETRO-FIT PORTFOLIO

- > Siloed building services
- > Partial 4G connectivity
- > Paper-based systems

- > Master Systems Integrator
- > Integrated Comms Network
- > Integrated Building Platform
- > BIM Graphics

- > Customer integration
- > Virtualised infrastructure
- > Microsoft Active Directory

- > API-driven
- > Cloud-ready systems
- > Improved Customer Portal
- > Smart workflows

- > Audio Visual Integration
- > High speed connectivity into every apartment
- > Keyless entry

- > Mirvac's first Smart Industrial Asset
- > High speed connectivity
- > IoT capabilities

- > Integrated
- > Connected
- > Secure
- > Optimised

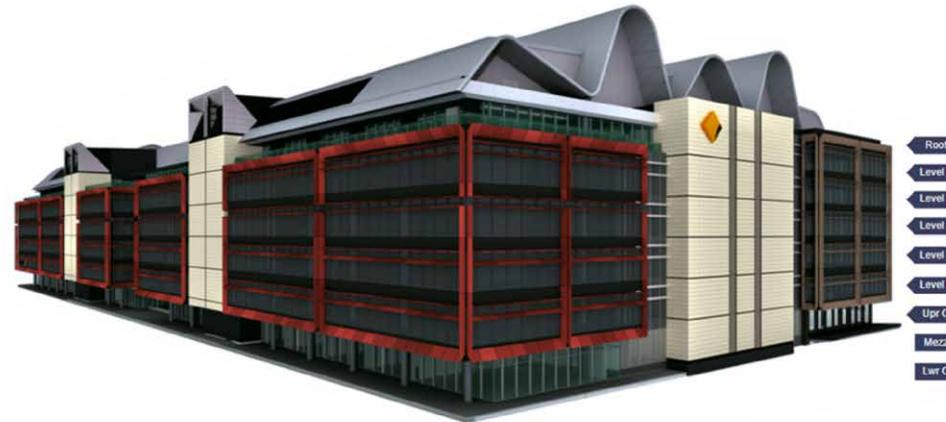
# Benefits of smart buildings

Uses data to optimise Assets – reducing overheads

Customer-centric approach to ensure our Assets align to customer requirements

Creates sustainable, safe, secure and future-proofed Assets

Allows Mirvac to apply iterative learning across portfolio



- Roof
- Level 5
- Level 4
- Level 3
- Level 2
- Level 1
- Upr G
- Mezz
- Lwr G



# Q&A panel



**Simon Healy**

Group General Manager,  
Commercial & Mixed Use  
Development



**Richard Seddon**

General Manager,  
Industrial



**Angela Buckley**

General Manager,  
Build to Rent



**Ramesh Narayanan**

National Asset  
Technology Manager



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REIMAGINING URBAN LIFE SINCE 1972

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Thank you

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The Mirvac Group Continuous  
Disclosure Committee

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