ASX Release

22 October 2024

MIRVAC 1Q25 OPERATIONAL UPDATE

Mirvac Group (Mirvac) [ASX: MGR] today released an operational update for the first quarter of the 2025 financial year (1Q25).

KEY HIGHLIGHTS FROM ACROSS THE GROUP:

- **executing our >$0.5bn FY25 asset sales program**
  - finalised the sale of 367 Collins Street, Melbourne (exchanged in FY24)
  - exchanged contracts for the sale of 75 George Street, Parramatta, Sydney for ~$50m[1] (at a 6.4% premium to June 2024 book value)
  - entered into due diligence for the sale of 10-20 Bond Street, Sydney
- **continued leasing progress across office, with a modest expiry risk profile of 3%[2] in FY25**
  - ~38,000sqm under heads of agreement (HoA), including EY
- **strong progress across living and logistics, delivering new income to the Group:**
  - **reached practical completion of LIV Aston, Melbourne** (474 lots), taking our build to rent portfolio to 1,279 operational lots; LIV Astion is ~28% leased (10 weeks after completion)
  - **reached practical completion** of our second warehouse **at Aspect Industrial Estate, Sydney** (100% leased to Winnings), with our third warehouse nearing completion (100% pre-leased to B Dynamic Logistics)
- **improved residential sales activity:**
  - **exchanged 346 residential lots**, up 33% on 1Q24, with a further 387 conditional sales and deposits on hand, up 40% over the quarter, driven by stronger sales across our Brisbane and Perth MPC projects
  - **pre-sales up to ~$1.4bn**[3], with leads strengthening to their highest level in over 12 months
- **successful new AU$400m 6.5-year green bond issuance** on attractive coupon of 5.15%.

Mirvac's Group CEO & Managing Director, Campbell Hanan, said: "We have made a good start to FY25, with positive momentum across our business. This includes solid sales and leasing outcomes in the living sectors, continued progress across our commercial and mixed-use development pipeline, and solid metrics across our cash-flow resilient investment portfolio.

"We have made great progress on our non-core asset sales program in line with our capital allocation targets, while recent development completions across the living and industrial sectors add new, sustainable income to the Group. These completions also contribute to the growth of our established funds vehicles, as we continue to explore further capital partnering opportunities across the Group.

"Within our residential business, sales activity was up 33 per cent on this time last year, supported by successful releases across our middle ring projects in Sydney. Our masterplanned communities in Brisbane and Perth also continued to trade well, demonstrating persistent demand for quality product in attractive locations, while we saw an encouraging uptick in activity in Victoria.

"We have a robust program of residential launches coming up over the next 18 months across both masterplanned communities and apartments, including the exciting launch of our luxury apartment project at Harbourside in the next quarter. Initiatives like the Victorian governments stamp duty relief for off-the-plan apartments and townhouses announced this week should also support activity in our residential business."

1. Settlement expected in 2H25.
2. By income.
3. Represents Mirvac's share of total pre-sales and includes GST.

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as reponsible entity of the Mirvac Property Trust ARSN 086 780 645

INVESTMENT HIGHLIGHTS

- maintained high office occupancy of 95.1%[1], with ~1,300sqm of leasing achieved
  - progressed a HoA for EY's tenancy renewal at 200 George Street, Sydney (~26,000sqm over 10 years), significantly derisking our FY26 expiry profile
- industrial occupancy of 96.2%[1], down on FY24 as a result of active asset management
  - actively facilitated ~20,400sqm leasing opportunity at 36 Gow Street, Padstow, presenting attractive reversion and development upside, with tenant discussions underway
  - 100% Sydney-based portfolio supported by low market vacancy of ~2.5%[2]
- elevated net releasing spreads of +7.4% across our stabilised build to rent assets
  - portfolio occupancy of ~65.4%[3], which includes LIV Aston, Melbourne, with positive leasing momentum underway
- Serenitas land lease business performed well, with 92 settlements and 90 sales in the quarter[4], and two new communities secured, adding 683 new development lots
  - average sales price increased by 13% to $566,000[5]
  - portfolio benefitting from an 86%[6] overweight to the attractive Qld and WA markets, where demand remains most resilient
- maintained high occupancy of 98.2%[1] in our retail business, with moving annual turnover up +2.5% (FY24: +1.1%), supported by our Qld-based retail centres (+4.6%)
  - retail specialty sales productivity remained elevated at $11,284/sqm, with occupancy costs of 13.8%[7] (FY24:14.2%) and gross releasing spreads of -1.0% (+1.4% excluding Greenwood).

FUNDS HIGHLIGHTS

- continued to grow the Mirvac Industrial Venture and the Build to Rent Venture through development completions at Aspect Industrial Estate, Sydney and LIV Aston, Melbourne respectively
- Mirvac Wholesale Office Fund: achieved strong leasing, with occupancy increasing to 92%[8]
  - 18,200sqm leased during the quarter, including ~15,600sqm in Melbourne (Collins Place and Bourke Place).

DEVELOPMENT HIGHLIGHTS

Commercial & Mixed-Use

- progressed construction at LIV Anura, Brisbane (396 apartments), and LIV Albert, Melbourne (498 apartments), which are expected to complete in 2H25 and CY25 respectively
- substantially completed civil works at Harbourside, Sydney, with the highly anticipated residential component expected to launch in November. The commercial component (office and retail) is ~18% pre-leased[9]
- progressed structure works at 55 Pitt Street, Sydney, with the project ~34% pre-leased[9] and encouraging discussions underway with prospective tenants
- progressed construction at 7 Spencer Street, Melbourne, with a HoA signed for ~8% of office space and advanced discussions with prospective tenants
- received DA and commenced speculative development for our fourth warehouse at Aspect Industrial Estate, Kemps Creek and lodged a DA for the sixth and seventh warehouses
- evidence of construction costs stabilising in NSW and Vic, however, remain elevated in Qld.

1. By area.
2. Source: SA1 Pro, September 2024.
3. By apartment number and excluding display apartments.
4. Includes 16 Development Services Agreement (DSA)-related sales and settlements.
5. Excluding GST, excluding DSA.
6. Based on total occupied and development lots.
7. Includes contracted COVID-19 tenant support.
8. By income, includes heads of agreement.
9. Includes agreements for lease and non-binding heads of agreement.

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Residential

- settled 220 residential lots (1Q24: 192), with defaults remaining low at 2.1%[1]
- strong sales activity at the second stage of Highforest, NSW (36 sales), with the first two stages ~60% pre-sold
- finalised a project delivery agreement with Pioneer Fortune to develop a ~7,200 lot masterplanned community (MPC) at Monarch Glen in South East Queensland, which has an end value of >$2bn[2] and with first settlements expected in FY27
- commenced construction at The Albertine, Melbourne, a boutique residential development, scheduled for completion in mid-2026 (37% pre-sold) and progressed construction at Trielle, Melbourne (53% pre-sold)
- well progressed with capital partnering initiatives across our residential projects.

Mirvac has reaffirmed operating earnings per security guidance of 12.0-12.3 cents in FY25 and distribution per security of 9.0 cents, subject to the completion of core strategic priorities. These include achieving between 2,000 and 2,500 residential lot settlements, executing >$0.5bn in non-core asset sales, and securing capital partners at key development projects, with the weighted average cost of debt expected to remain at ~5.6%. Gearing is expected to be elevated at 1H25 due to timing of cashflows.

Mr Hanan said: "We have a clear strategy in place and we continue to focus on leveraging our unique asset creation capability to maintain our leadership in the living sectors and enhance our cash flow resilient investment portfolio. It is encouraging to see the momentum building across the business, with multiple levers for growth into the future."

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About Mirvac

Founded in 1972, Mirvac is an Australian Securities Exchange (ASX) top 100 company. We own and manage assets across office, retail, industrial and the living sectors in our investment portfolio, with approximately $22 billion of assets under management. Our development activities span commercial and mixed-use, build to rent, and residential, with a focus on delivering high-quality, innovative and sustainable real estate for our customers, while driving long-term value for our securityholders and capital partners.

1. 12-month rolling default rate as at 30 September 2024.
2. Represents 100% expected end value/revenue (including GST), subject to various factors outside Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

Appendix

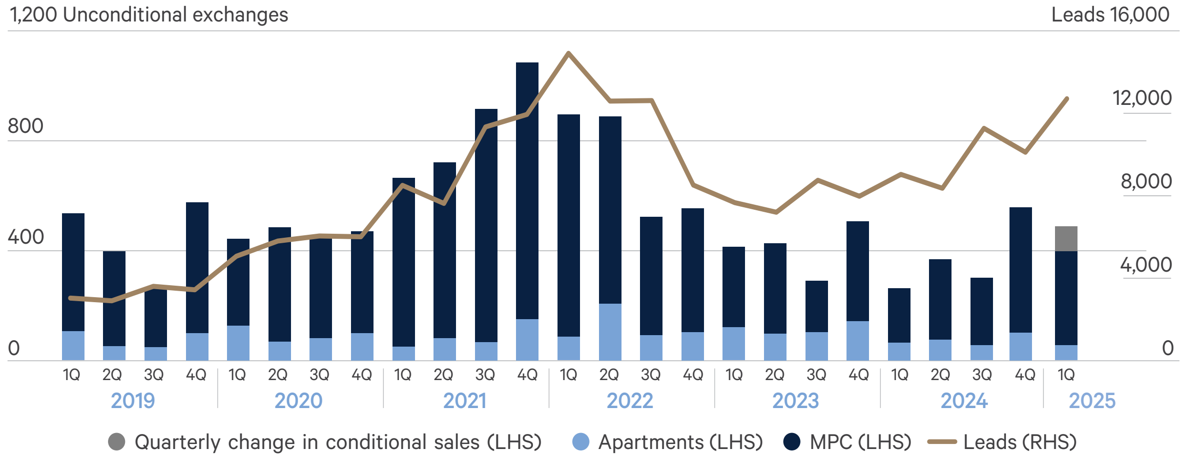
Investment portfolio key metrics

	Office	Industrial	Retail	LIVING Build to Rent	LIVING Land Lease	Total
Occupancy (by area)	95.1%	96.2%	98.2%	65.4%[1]	100%	**96.1%**[2]
WALE (by income)	5.8 yrs	6.0 yrs	3.4 yrs	n/a	n/a	**5.3 yrs**
NLA leased	1,278sqm	3,598sqm	9,674sqm	n/a	n/a	**14,550sqm**
No. of lease deals	5	3	56	n/a	n/a	**64**
No. operational living lots	n/a	n/a	n/a	1,279	4,685	**5,964**
Specialty sales productivity[3]			$11,284/sqm			
Specialty occupancy cost[4]			13.8%			

Retail sales by category

Retail sales by category	1Q25 Comparable MAT	1Q25 Comparable MAT growth
Supermarkets	$941m	3.3%
Discount department stores	$211m	0.5%
Mini-majors	$525m	3.6%
Specialties	$880m	2.4%
Other retail	$228m	(1.0%)
Total	**$2,785m**	**2.5%**

Residential sales & leads



1. By apartment number and excluding display apartments.
2. Excludes Build to Rent and Land Lease.
3. In line with SCCA guidelines.
4. Includes contracted COVID-19 tenant support.

Authorised for release by the Mirvac Group Continuous Disclosure Committee

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