

29 November 2016

MIRVAC GROUP HOSTS INVESTOR TOUR

Mirvac Group is hosting investors on a tour of four of its retail centres in Sydney. Attached is a copy of the accompanying tour book.

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experience retail | by mirvac

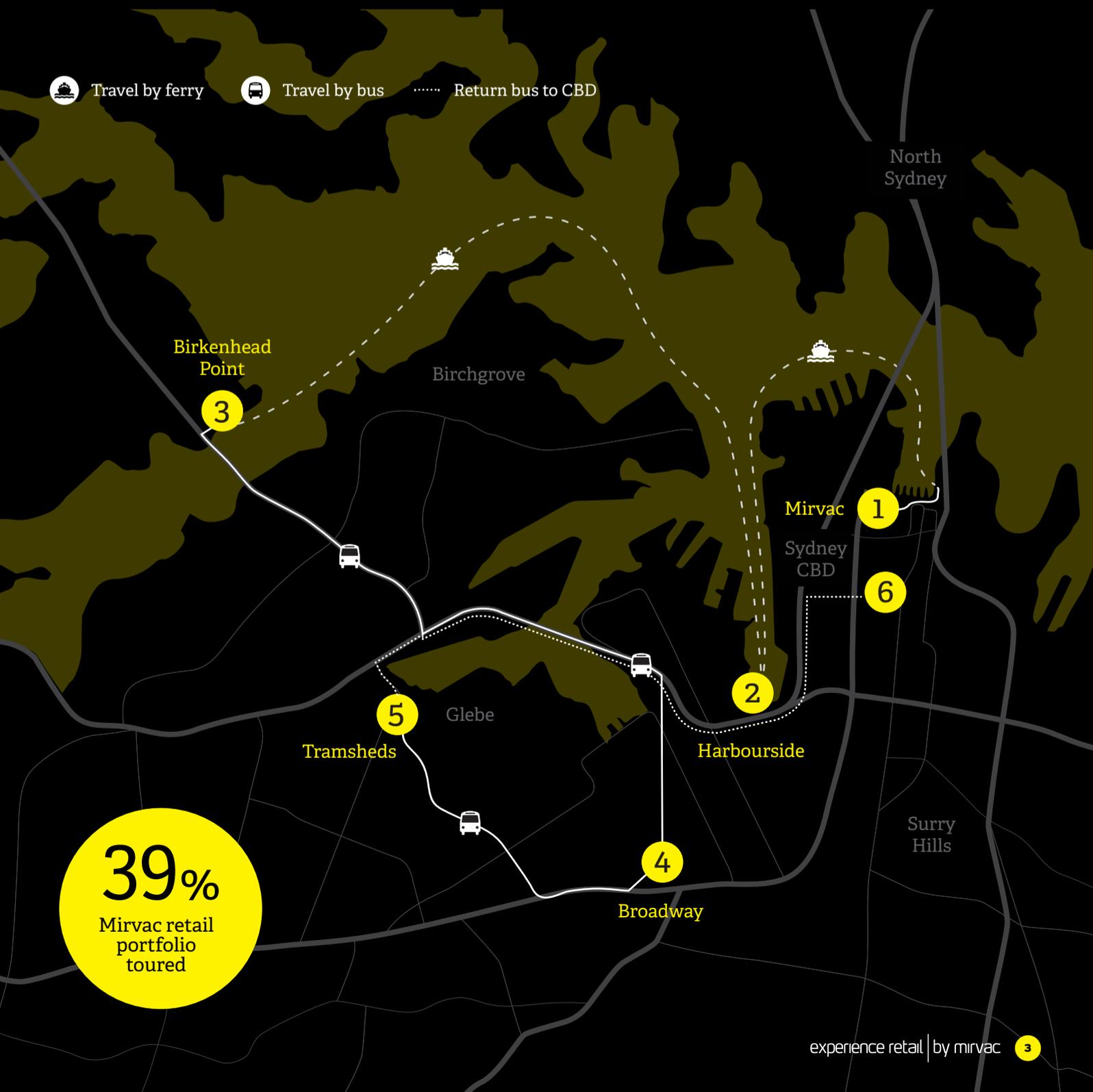
Retail Tour Day

29 November 2016
Sydney, NSW



Experience the difference

<p>1</p> <p>Mirvac Head Office 200 George St, Sydney 8.30am</p>	<p>2 </p> <p>Harbourside On water viewing 9.45am</p>	<p>3 </p> <p>Birkenhead Point 19 Roseby St, Drummoyne 10.15am</p>	<p>4 </p> <p>Broadway 1 Bay St, Sydney 11.20am</p>	<p>5 </p> <p>Tramsheds 1 Dalgal Way, Forest Lodge 12.30pm Lunch 1.00pm</p>	<p>6 </p> <p>Return bus to CBD Elizabeth St 3.00pm</p>
<p>Introduction > Susan MacDonald > Justine Hughes > Daniel Steur</p>	<p>Harbourside > Gemma Bosworth > Corrado Ferraccioli</p>	<p>Birkenhead Point > Michelle Higgins > Christina Nelson > Karen Thompson > Sepideh Vahdat</p>	<p>Broadway > Manuela De Rossi > Christina Nelson > Tony Poile > Justine Saltmarsh > Julie Willis</p>	<p>Tramsheds > Ben Conlon > Manuela De Rossi > Kelli Shoemsmith</p>	<p>Finish Thank you for taking the tour</p>



39%
Mirvac retail portfolio toured



Mirvac Retail



OVERVIEW

Mirvac Retail

We are a fully integrated business, with leverage to the broader Mirvac Group, creating value for our customers and shareholders.



Retail portfolio

\$3.8bn
assets under management¹

16
properties

>\$1bn
development pipeline

99.8%
Occupancy

6.10%
WACR²

\$9,562/sqm
comparable specialty sales productivity

14.7%
specialty occupancy costs

1. Book value as at 30 June 16, including acquisitions to 30 September 16.
2. As at 30 June 16.

FOCUSED

Urban strategy

A dynamic and growing portfolio of shopping centres with a strategic focus on growth assets in key urban and metropolitan markets

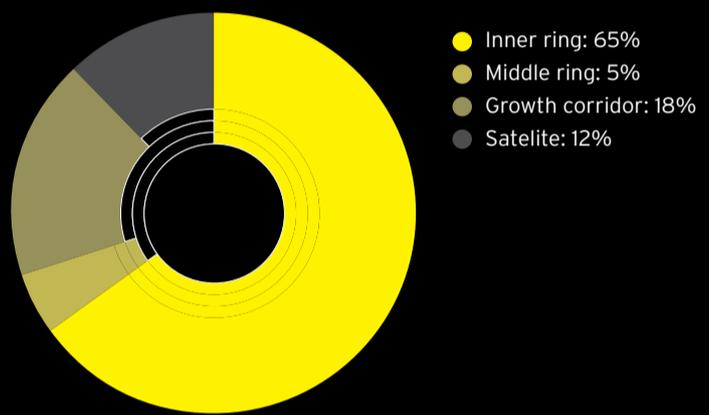
- > High barriers to entry in densely populated areas
- > Deep and diverse employment markets
- > Higher household wealth and lower unemployment
- > Higher population growth as Australia urbanises
- > Logistical and operational synergies



- > Stronger asset fundamentals
- > More stable investment returns

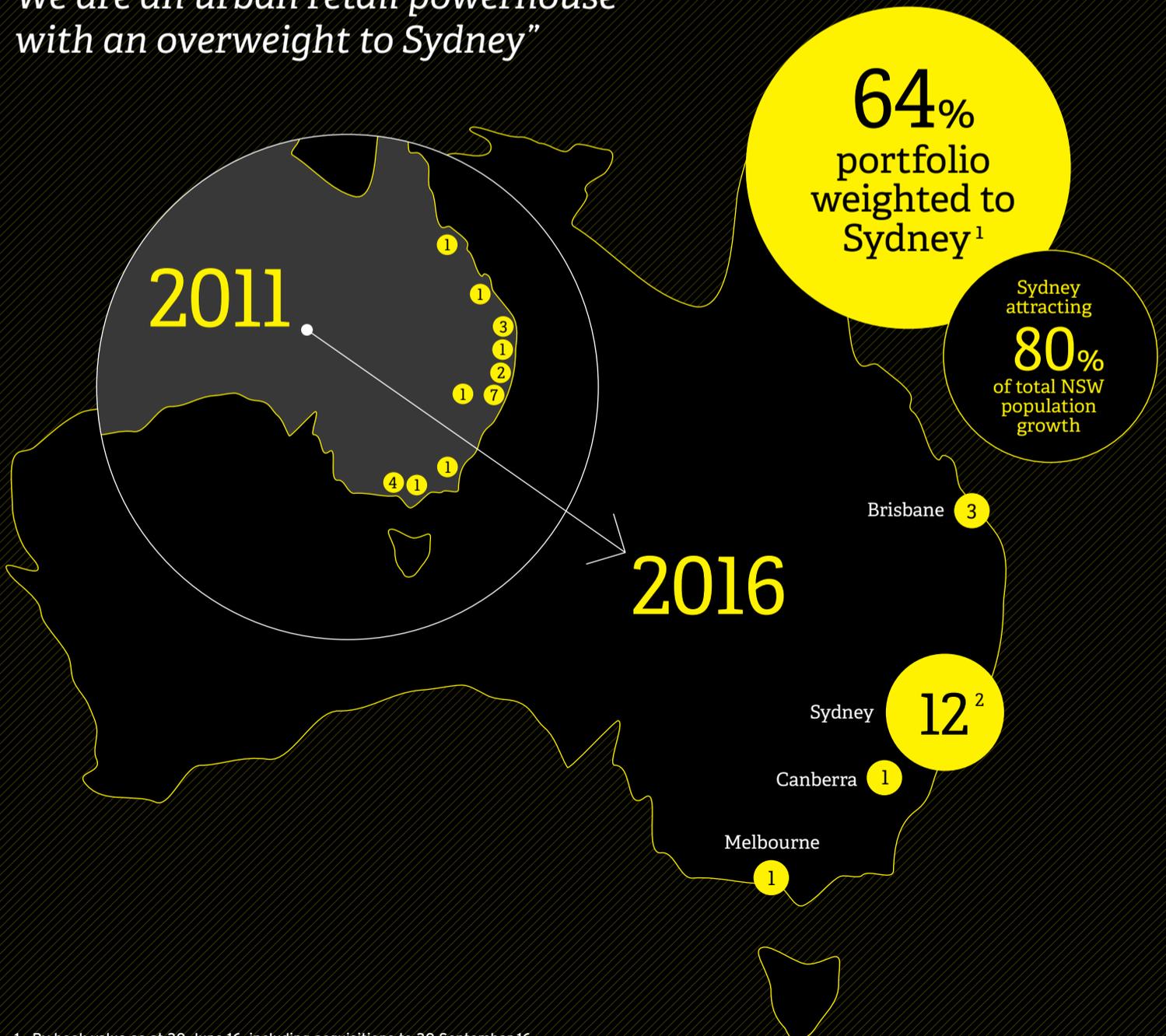


Retail portfolio positioning (by value)



1. ABS, MacroPlan Dimasi.

“We are an urban retail powerhouse with an overweight to Sydney”



1. By book value as at 30 June 16, including acquisitions to 30 September 16.
2. Includes future retail asset Kirrawee, NSW as announced 28 October 16.

CUSTOMISING

for the future

We have a passion to understand our customers to deliver bold and innovative experiences across our portfolio of bespoke urban assets

- > Each centre uniquely positioned and branded for its market
- > Retail offers evolving with customer preferences
 - Actively re-weighted retail category exposure based on market trends
 - Developments feature non-traditional anchors
- > Responding to changing market and economic drivers
 - Appointment of Tourism Manager
 - Research-led asset strategies respond to sub-market characteristics
 - Extending trading hours to leverage night time economy

Category weightings by income	Jun 2013	Sep 2016	
Food catering	11%	19%	↑
Non-retail	11%	12%	↑
Apparel	16%	18%	↑
Discount department stores	10%	5%	↓
Supermarket	13%	10%	↓

**BROADWAY
SYDNEY**

HAROLD PARK
TRAMSHEDS
EST 1904

BP
BIRKENHEAD POINT
OUTLET CENTRE

**RHODES
WATERSIDE**

East Village

**GREENWOOD
PLAZA**



Old
Dick Smith

New
Bondi Pizza

GROWING

efficiently and productively

Our ability to refine the retail offer for each asset is a key factor in the success of our portfolio

- > Quality measured by sales productivity and growth, not centre size
 - 7.9% annual growth in comparable specialty productivity since June 13
 - 8.5% annual growth in comparable total productivity growth since June 13

96%

assets >\$8,000/sqm
specialty sales
productivity

31%

assets >\$12,000/sqm
total sales
productivity

\$10k/sqm

FY17 sales
productivity
target

>25%

major tenant sales
productivity above
Urbis benchmarks

- > Seek to optimise productivity through development and repositioning
 - 13 of 16 assets identified
- > Developments demand-led, cognisant to complement existing retailers
 - All development completions have positive specialty sales growth from existing retailers
- > Seek to grow our urban portfolio organically and through acquisition
 - Completed the acquisition of East Village, Sydney on 1 July 16
 - Entered into an agreement on 28 October 16 to acquire a 50% interest in a future retail asset in Kirrawee, Sydney

Driving productivity through development

Broadway Sydney, Level 2

- > 8,500 sqm developed, only 3,300 sqm incremental GLA
- > Extended trading hours for restaurant operators
- > Escalators promoting circulation to other precincts

Early outcomes

- > 29% monthly specialty sales growth v's 16% GLA increase
- > 6% monthly increase in comparable non-development retailers



~7%

blended
development
yield¹



Darling Harbour, Sydney



2

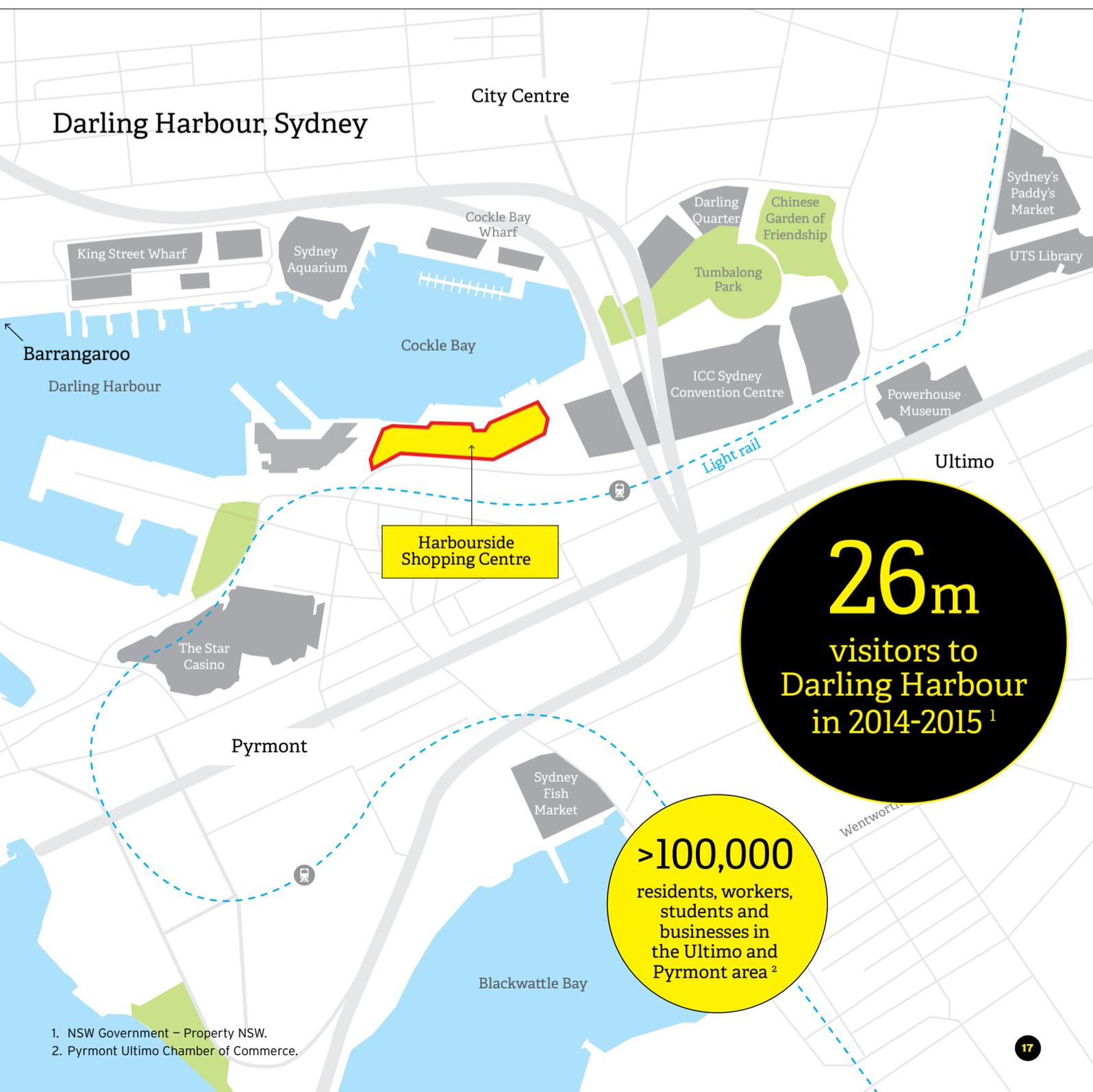
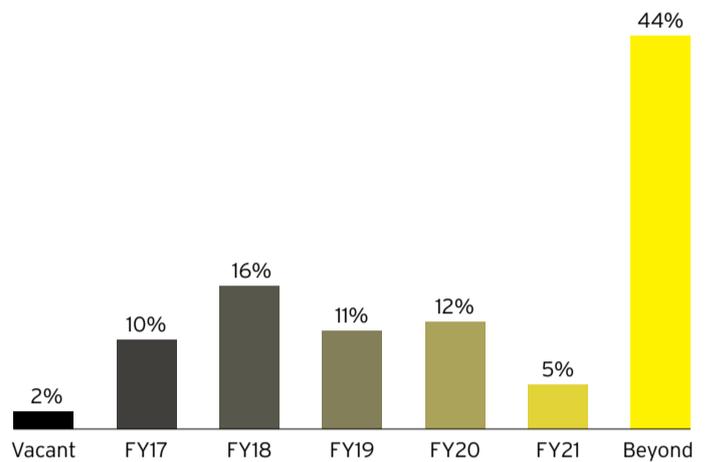
HARBOURSIDE

Darling Harbour, Sydney

Asset summary

Ownership	100%
Acquisition date	January 14
GLA	20,577 sqm
No specialty stores	120
Car spaces	-
<hr/>	
Centre MAT	\$153m
Specialty MAT	\$9,535/sqm
Specialty occupancy cost ratio	18.1%
Occupancy (by area)	98.8%
<hr/>	
Valuation at 30 June 16	\$260m
Capitalisation rate	6.50%
Discount rate	8.25%

Lease expiry profile (by income)



26m
visitors to
Darling Harbour
in 2014-2015 ¹

>100,000
residents, workers,
students and
businesses in
the Ultimo and
Pymont area ²

1. NSW Government – Property NSW.
2. Pymont Ultimo Chamber of Commerce.

HARBOURSIDE

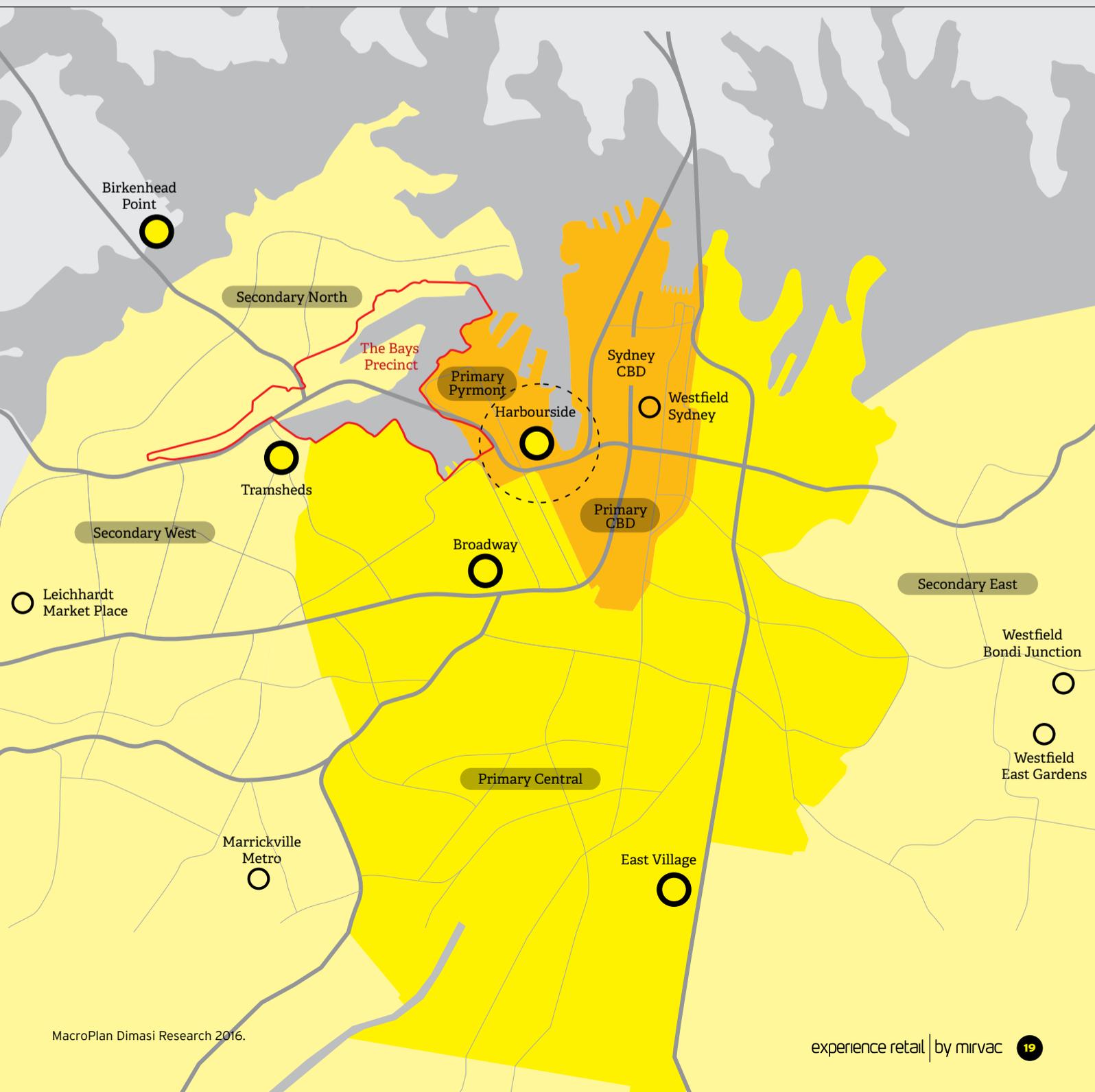
Darling Harbour, Sydney

Demographics

	2016	2026 forecast
Main Trade Area (MTA) population ¹	1,296,200	1,496,050
Total retail spend in MTA ²	\$22.2bn	\$32.8bn
	MTA ³	Sydney ³
Average age	37.8 years	37.1 years
Average income per capita	\$51,087	\$37,441
Average household income	\$119,258	\$101,090

- The tourist customer segment accounts for around 49% of all customer visits
- Immediate workforce accounts for 12% of customer visits to the centre

1. ABS Census (2011), NSW Department of Planning and Environment.
 2. ABS Census (2011), MacroPlan Dimasi.
 3. Mirvac research, Quantum, MacroPlan Dimasi.



HARBOURSIDE

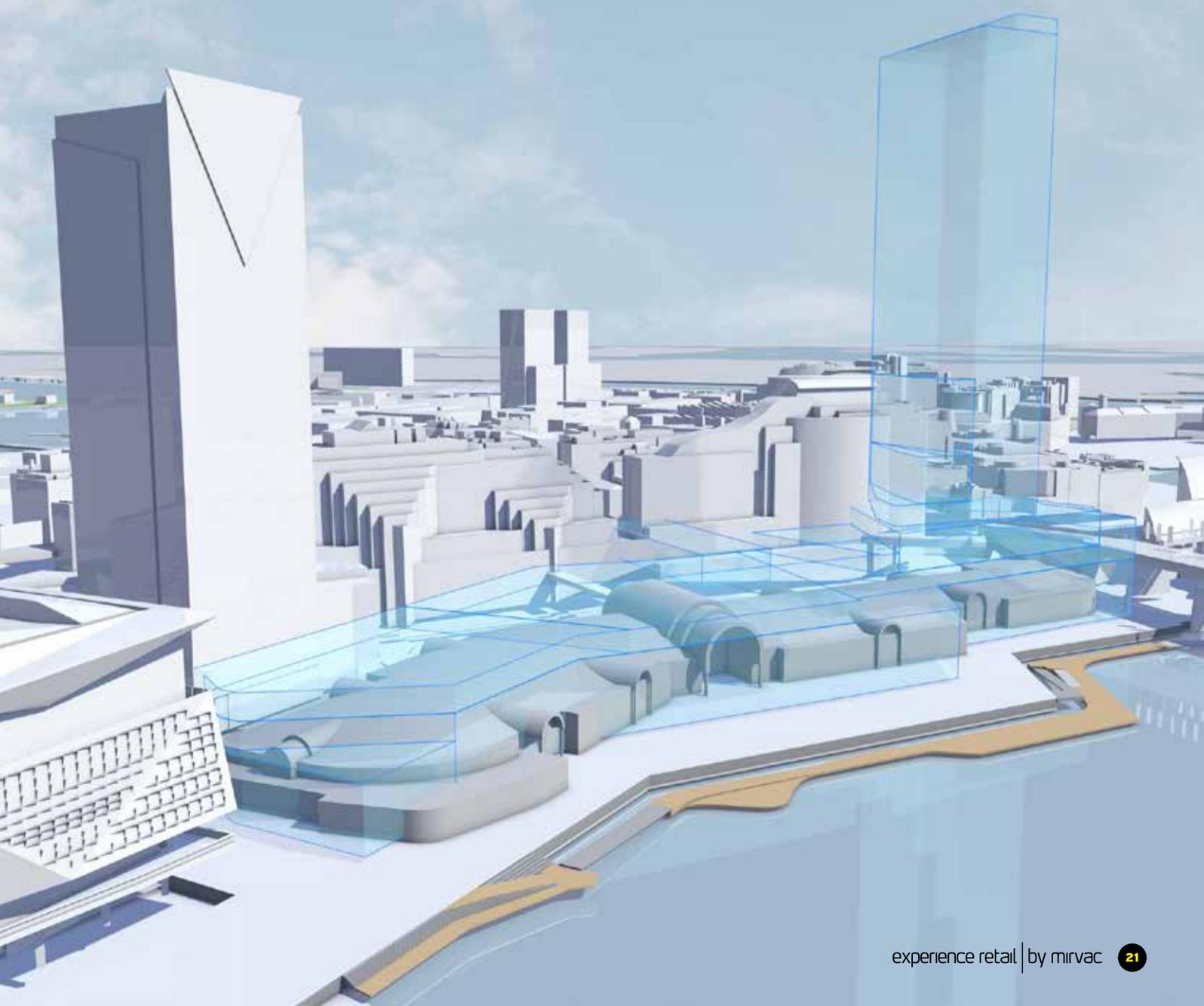
Darling Harbour, Sydney

Unlocking potential

- › Exploring the potential to redevelop the site including demolition and new retail with residential above
 - › SEARs received from the Department of Planning
 - › Target Stage 1 Development Application (land use and building envelope) submission with DP&E by the end of November 16
 - Proposed 52,000 sqm retail GFA¹ and 35,000 sqm of residential GFA
 - Improved connectivity to Pyrmont Bridge, Bunn Street, and more effective integration with the ICC and ICC Hotel
 - Includes over 10,000 sqm of new and upgraded public domain
 - › This scheme seeks to deliver a world class retail, dining and entertainment offer

1. Expected GLA ~26,000sqm.

Harbourside, indicative envelope SEARs application





Drummoyne, Sydney



3

BIRKENHEAD POINT

Drummoyne, Sydney

Asset summary

Ownership	100%
Acquisition date	December 14
GLA	33,141 sqm
No specialty stores ¹	156
Car spaces	1,395
Marina	201 berths

		on acquisition
Centre MAT	\$267m	\$229m
Specialty MAT	\$9,410/sqm	\$7,639/sqm
Specialty occupancy cost ratio	10.0%	11.1%
Occupancy (by area)	99.7%	
Valuation at 30 June 16	\$343m	
Capitalisation rate ²	6.00%	
Discount rate ²	8.00%	

17%
Centre MAT
up since
acquisition

6km's
from
Sydney
CBD

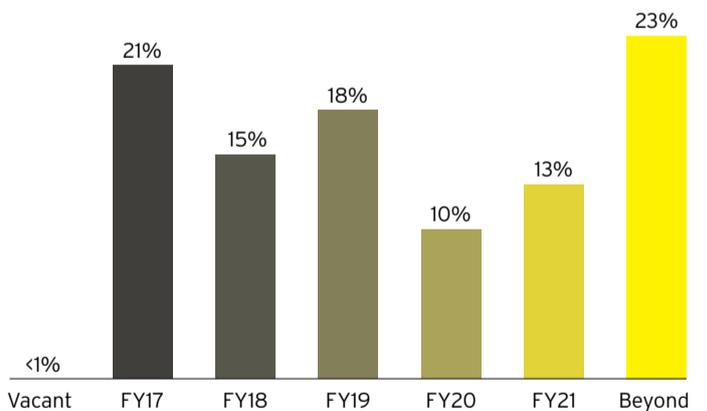
26
new retailers
introduced since
acquisition

1. Including 20 office suites.
2. Retail component.

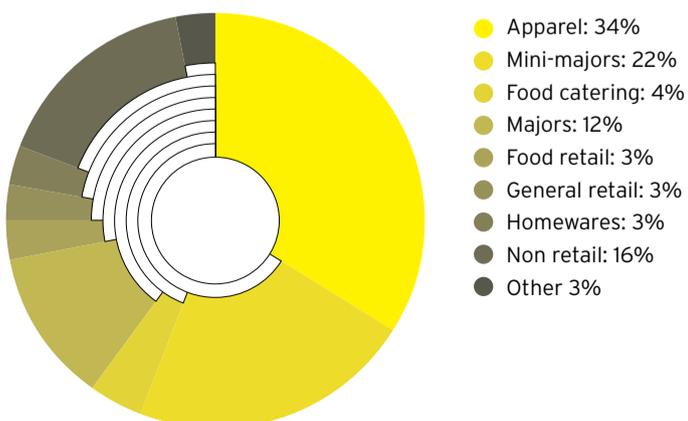
Tenant information

Major tenants	GLA (sqm)	Lease expiry
Coles	2,691 sqm	Nov 26
Spotlight	1,796 sqm	Sep 20
Aldi	1,448 sqm	Nov 25
Nike	990 sqm	Apr 18
Cotton On	809 sqm	Aug 21

Lease expiry profile (by income)



GLA by tenant category



Opportunity:
food catering only
3%
of GLA

BIRKENHEAD POINT

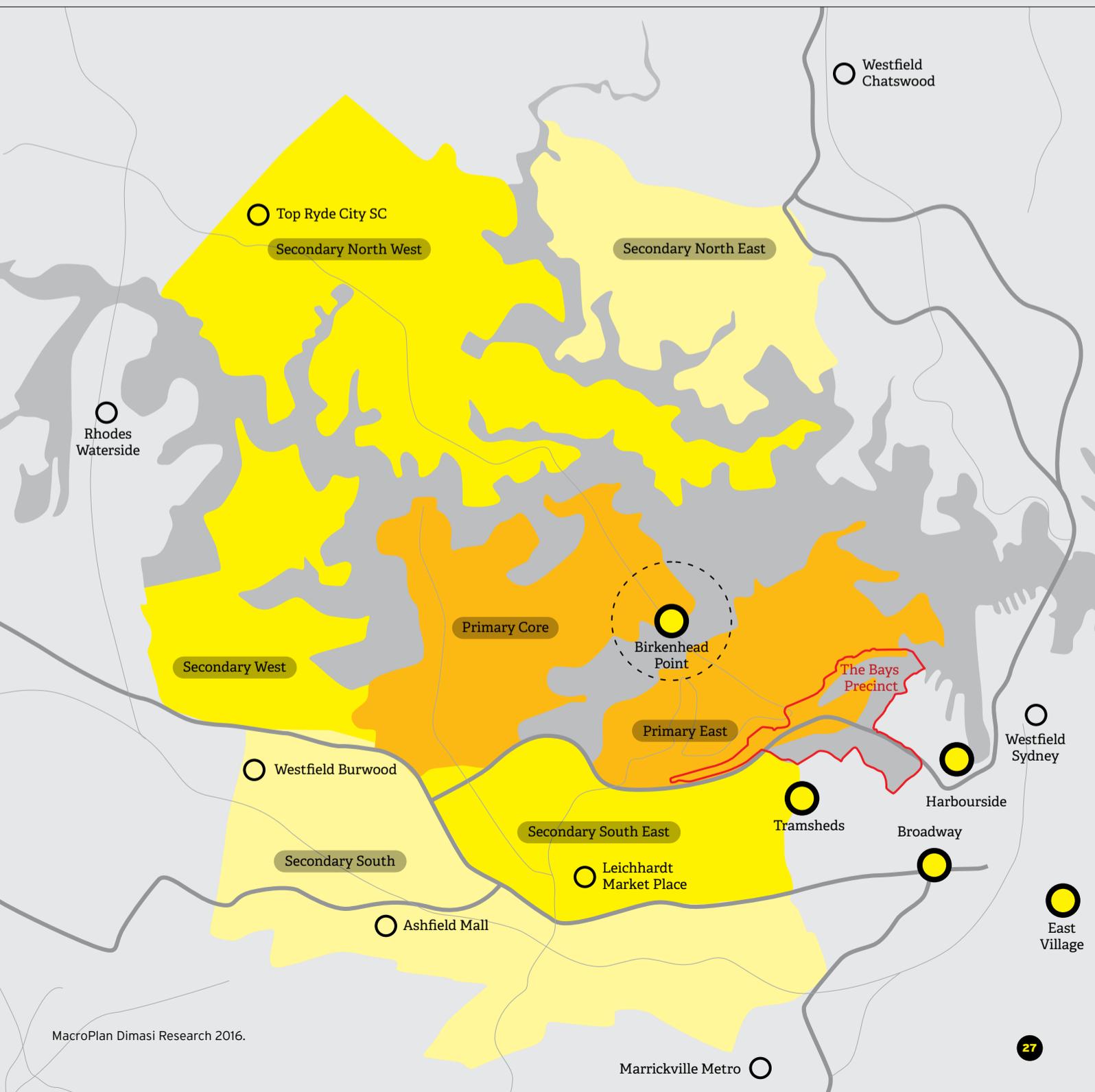
Drummoyne, Sydney

Demographics

	2016	2026 forecast
Main Trade Area (MTA) population ¹	288,000	327,200
Total retail spend in MTA ²	\$4.9bn	\$7.1bn
	MTA ³	Sydney ³
Average age	38.5 years	37.1 years
Average income per capita	\$50,106	\$37,441
Average household income	\$122,362	\$101,090

- > Average incomes in primary trade area particularly high being 58% above Sydney metro benchmark
- > Customers from beyond the MTA account for over 55% of total centre sales
- > Market segment includes broader metropolitan Sydney, domestic and international visitors/tourists - reflects destinational nature of the asset

1. ABS Census (2011), NSW Department of Planning and Environment.
 2. ABS Census (2011), MacroPlan Dimasi.
 3. Mirvac research, Quantum, MacroPlan Dimasi.



BIRKENHEAD POINT

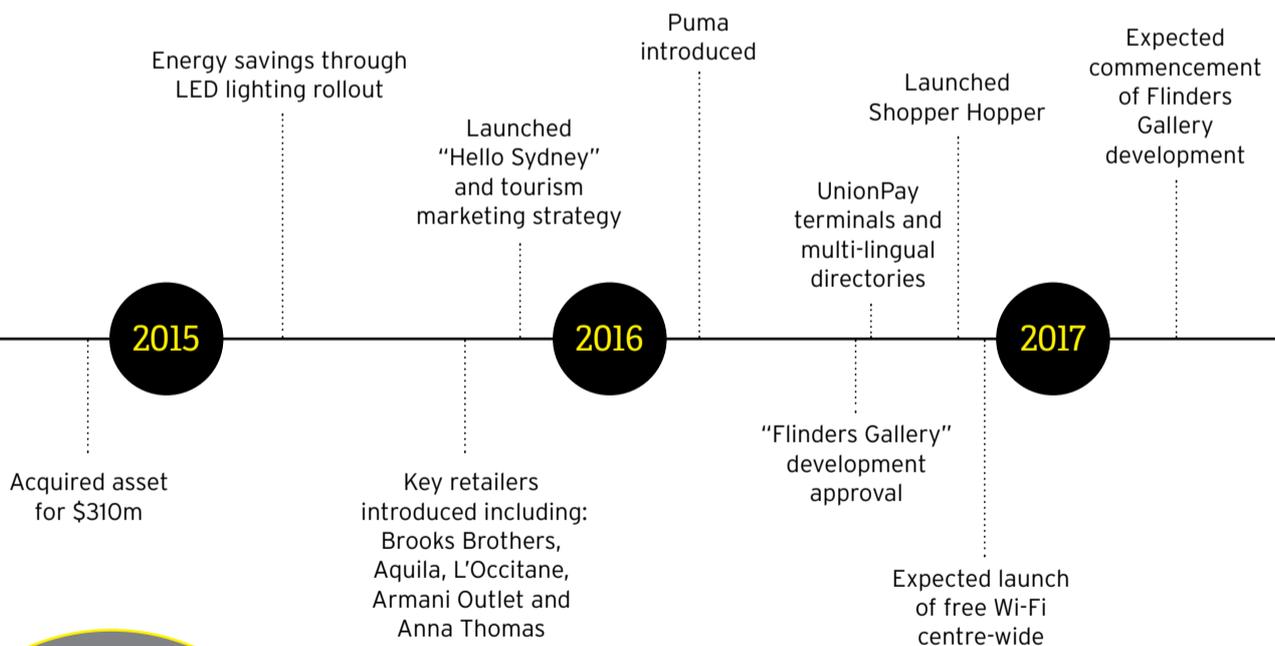
Drummoyne, Sydney

Asset position and strategy

- > Prime waterfront site six kilometres from the Sydney CBD
- > Strategically repositioning the asset as Sydney's premium outlet centre
- > Strong convenience offering - Coles, Aldi and a range of services
- > Leverage unique physical characteristics including heritage features and waterfront exposure to attract domestic and international tourist market
- > Marketing initiatives implemented:
 - Shopper Hopper shopping ferry
 - UnionPay terminals
 - Award winning 'Hello Sydney' tourism campaign
 - Free Wi-Fi (December 16)



What have we achieved to far?



64
leasing transactions since acquisition

Double digit
leasing spreads

Specialty productivity up
23%
from \$7,639/sqm to \$9,410/sqm

BIRKENHEAD POINT

Drummoyne, Sydney

Unlocking potential

- > Development approval received for Level 2 boutique premium retail precinct
- > Proposed “Flinders Gallery” – premium apparel laneway precinct to broaden the tourist appeal
 - Expected capital expenditure ~\$20m
- > Longer term strategic priorities
 - Improve site accessibility
 - Enhance food and beverage options
 - Wi-Fi centre-wide (December 2016)



Artists impression Flinders Gallery





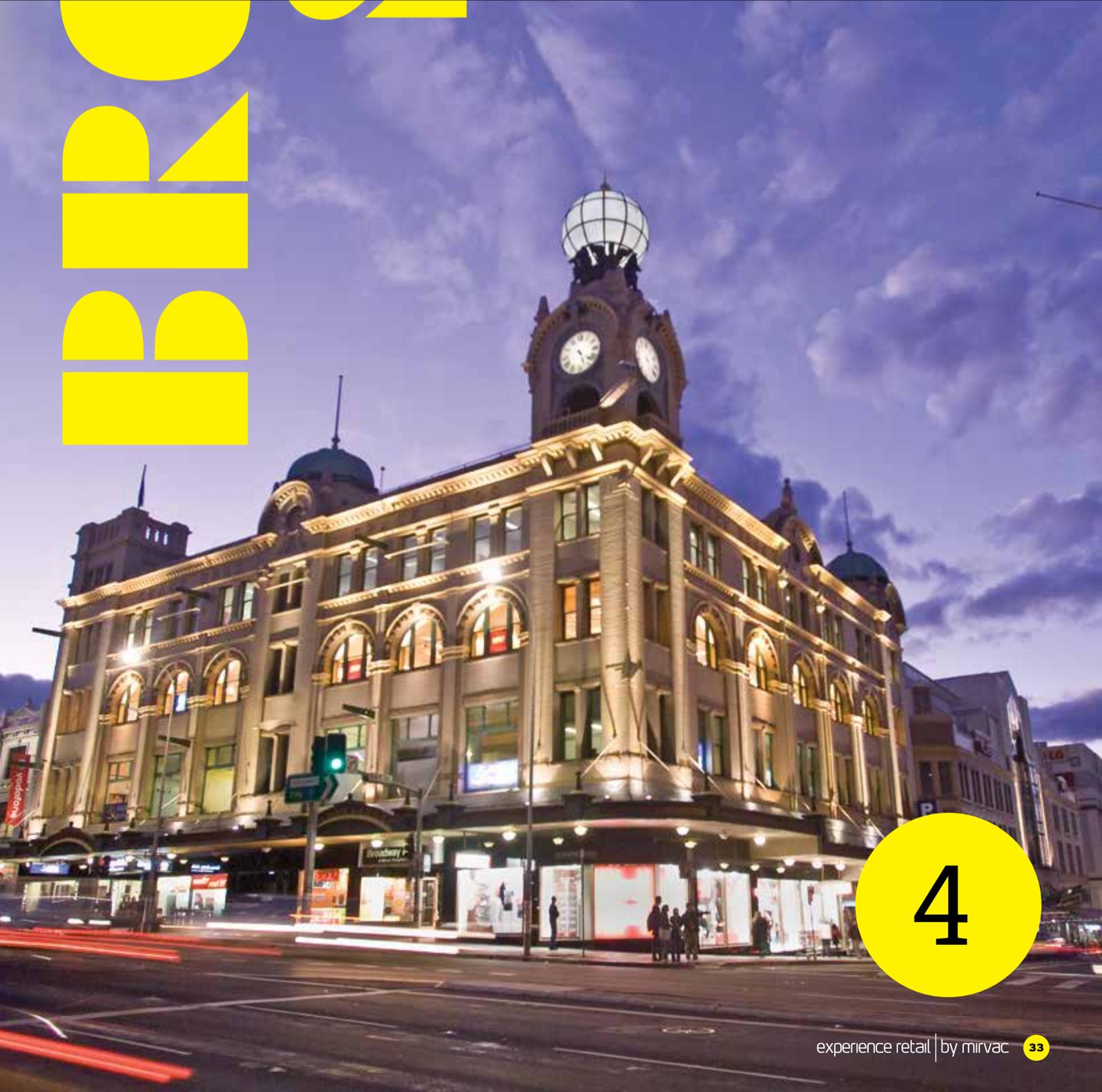
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Broadway, Sydney



4

BROADWAY SYDNEY

Broadway, Sydney

Asset summary

Ownership	50%
Acquisition date	January 07
GLA	52,731 sqm
No specialty stores	146
Car spaces	1,665

Centre MAT	\$559m
Specialty MAT	\$13,566/sqm
Specialty occupancy cost ratio	15.1%
Occupancy (by area)	100%

Valuation at 30 June 16	\$377m
Capitalisation rate	5.25%
Discount rate	7.75%

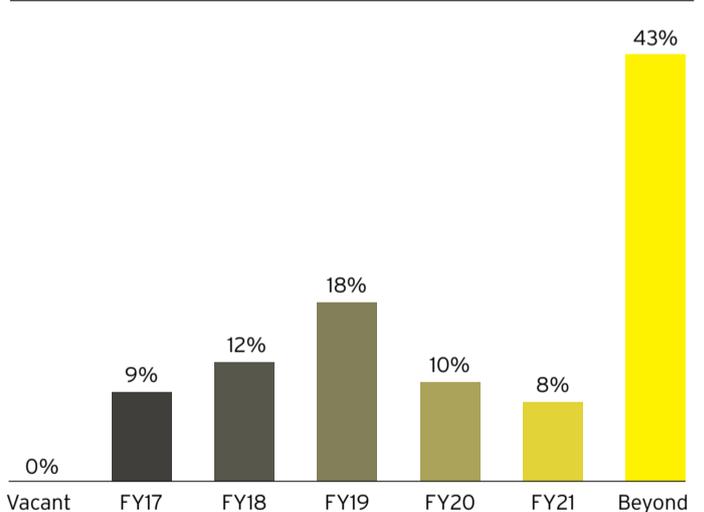


1. Shopping Centre News' Big Guns Award for annual turnover per square meter.

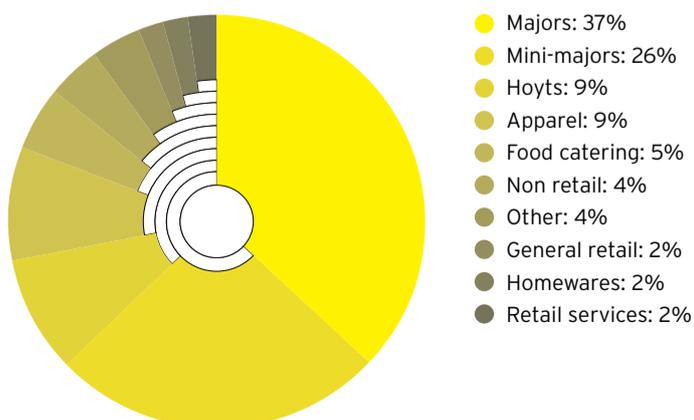
Tenant information

Major tenants	GLA (sqm)	Lease expiry
Kmart	7,394 sqm	Mar 23
Hoyts	4,857 sqm	Jul 18
Target	4,721 sqm	Apr 27
Coles	4,122 sqm	Jul 24
H&M	2,475 sqm	Aug 31

Lease expiry profile (by income)



GLA by tenant category



BROADWAY SYDNEY

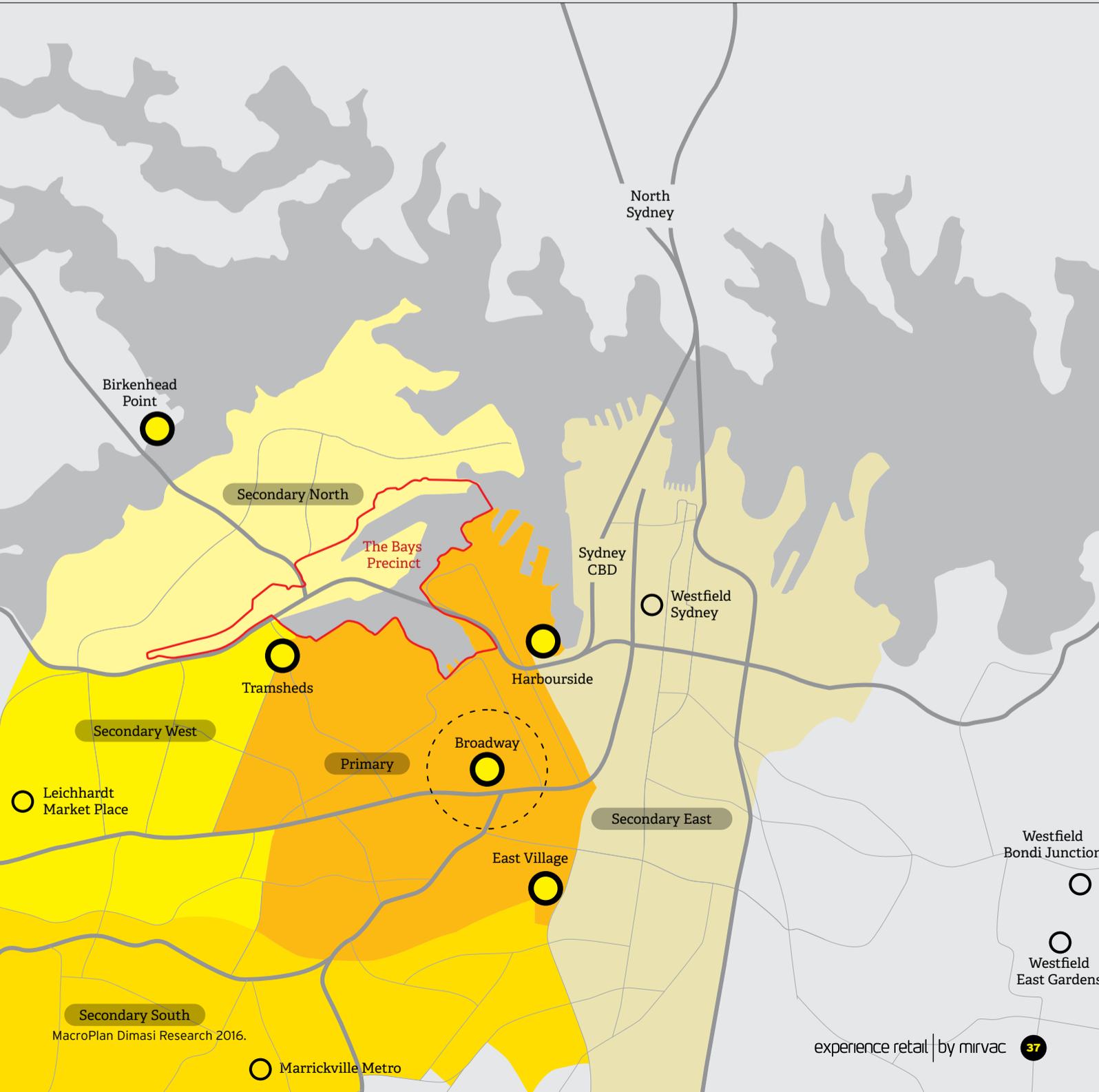
Broadway, Sydney

Demographics

	2016	2026 forecast
Main Trade Area (MTA) population ¹	329,700	407,550
Total retail spend in MTA ²	\$5.9bn	\$9.3bn
	MTA ³	Sydney ³
Average age	36.6 years	37.1 years
Average income per capita	\$56,085	\$37,441
Average household income	\$115,500	\$101,090

- > Almost 50% of residents in main trade area aged 20-39 years
- > ~25,000 -27,500 workers located within a 1km walking distance to the centre
- > Four major tertiary educational facilities in close proximity
- > Residential, employment and student population of Ultimo and Pyrmont that exceeds 70,000 people

1. ABS Census (2011), NSW Department of Planning and Environment.
 2. ABS Census (2011), MacroPlan Dimasi.
 3. Mirvac research, Quantum, MacroPlan Dimasi.

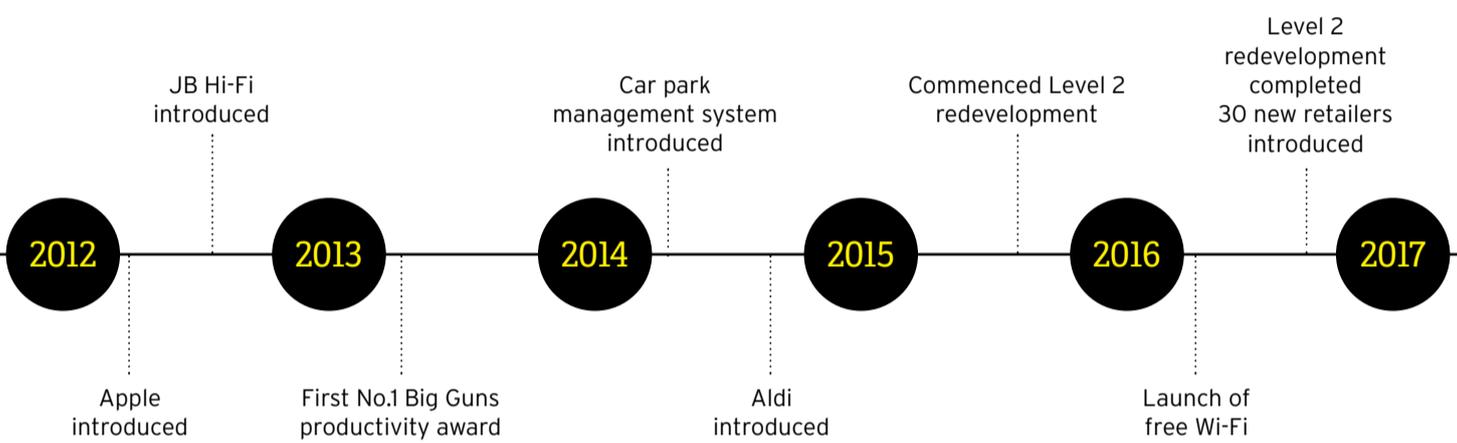


BROADWAY SYDNEY

Broadway, Sydney

Asset position and strategy

- > Dominant centre for Sydney's inner-west
- > Diverse retail mix catering to a diverse urban sub-market including high density residential, worker and student populations
- > Extended trading hours to cater to cosmopolitan customer base
- > Broadened offer with the introduction of key international retailers



BROADWAY SYDNEY

Broadway, Sydney

Level 2 redevelopment



- > Level 2 redevelopment opened August 16
- > 100% leased on completion
- > Fusion of food and fashion
 - Improved lifestyle and entertainment offer
- > Targeted to meet customer demand for fast discretionary spend and quality dining options
- > Extended trading hours for restaurant operators
- > Escalators promoting circulation to other precincts

29%
increase in
September monthly
specialty sales

9%
increase in
monthly
foot traffic



Old

Level 2 redevelopment

Cost:	~\$55m
Development area:	8,500 sqm
Incremental area:	3,300 sqm
Tenants introduced include:	Sephora, Victoria's Secret, H&M, Bondi Pizza, Din Tai Fung, Grill'd, Seed Heritage, Zeus Street Greek



New



Forest Lodge, Sydney



5

TRAMSHEDS

Forest Lodge, Sydney

Mixed use development opportunity

- > Acquired Harold Park Paceway in December 2010
- > 10.6 hectare site located 2.5 kms from Sydney CBD
- > Site rezoned to develop ~1,300 apartments and ~6,000 sqm of bespoke urban food and dining offering
- > One of the most significant residential urban renewal projects in decades
- > Heritage-listed Tramsheds originally constructed in 1904
- > Residential component >80% complete with the final stage under construction
- > Retail component opened September 2016

“How to do density”

Clover Moore, Sydney Lord Mayor commenting on the Harold Park Development.



HAROLD PARK
TRAMSHEDS
EST 1904

HAROLD PARK
2017 GLEBE'S SECRET BACKYARD

TRAMS NEEDS

Forest Lodge, Sydney

Asset summary

Ownership	100%
GLA	5,970 sqm
No specialty stores	16
Car spaces	147
Centre MAT	N/A
Specialty MAT	N/A
Specialty occupancy cost ratio	N/A
Occupancy (by area)	100%
Valuation at 30 June 16	\$34m
Expected value on completion ¹	\$43m

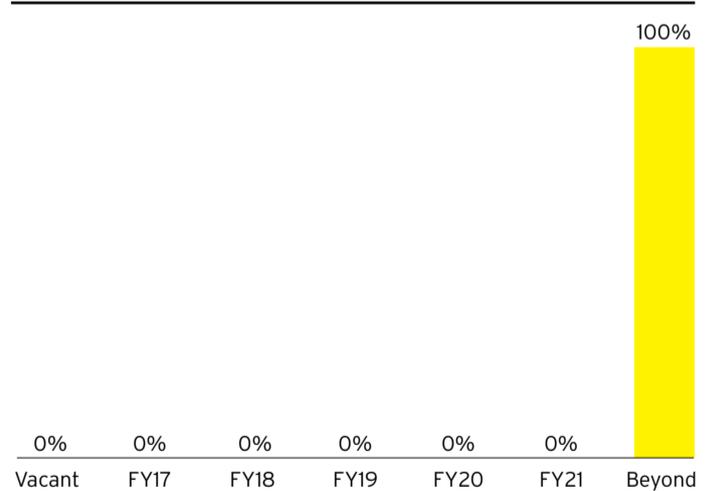


1. As reported at 30 June 16.

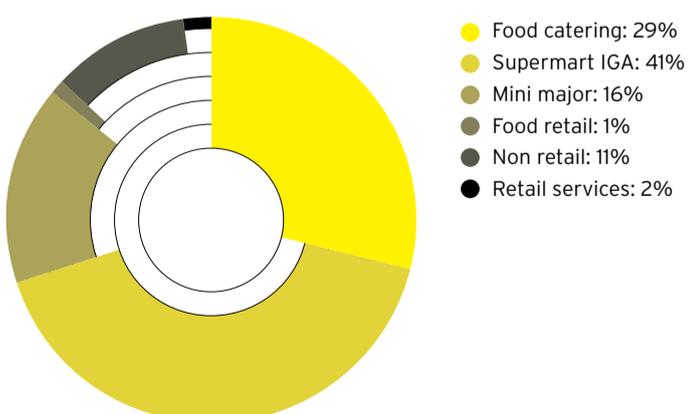
Tenant information

Major tenants	GLA (sqm)	Lease expiry
IGA Supamart	2,440	Sep 31
Butcher & The Farmer	536	Sep 26
Chambers Cellars	450	Sep 21
Boxing Works	450	Sep 21
Bekya	252	Sep 23

Lease expiry profile (by income)



GLA by tenant category



TRAMSHEDS

Forest Lodge, Sydney

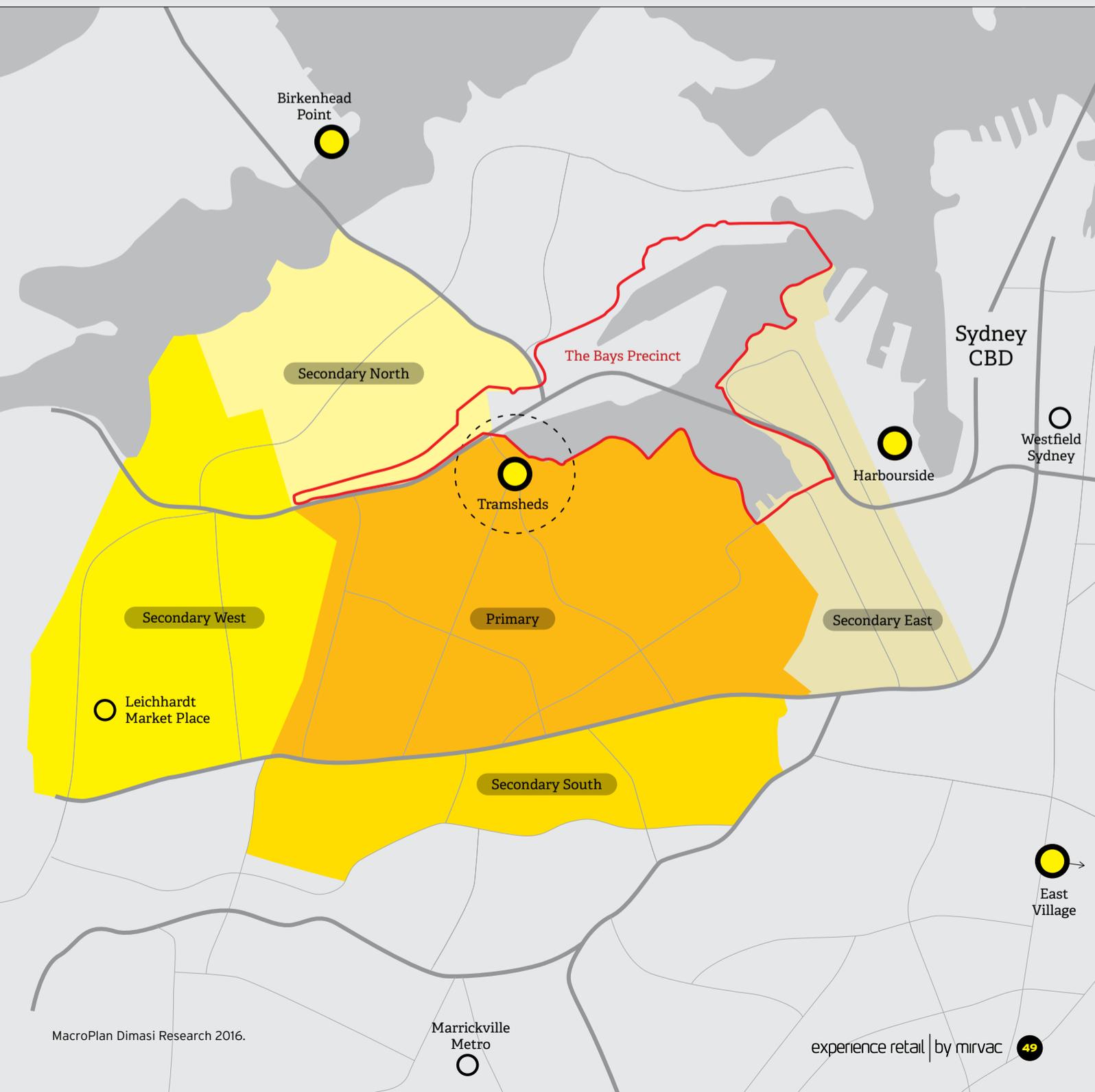
Demographics

	2016	2026 forecast
Main Trade Area (MTA) population ¹	85,680	98,630
Total retail spend in MTA ²	\$1.62bn	\$2.30bn

	MTA ³	Sydney ³
Average age	35.8 years	37.1 years
Average income per capita	\$55,482	\$37,441
Average household income	\$120,255	\$101,090

- > There are an estimated 3,000 – 3,200 workers within a 1km distance of the asset
- > Historic nature of the asset is expected to draw visitors from outside the MTA including tourists and students with educational facilities within a short distance
- > ~65% of centre sales are estimated to be generated from the primary trade area

1. ABS Census (2011), NSW Department of Planning and Environment.
2. ABS Census (2011), MacroPlan Dimasi.
3. Mirvac research, Quantum, MacroPlan Dimasi.



TRAMSHEDS

Forest Lodge, Sydney

Asset position and strategy

- > The Tramsheds development was a full restoration and re-imagining of the former Rozelle tram depot at Harold Park
- > The vision for the development was to create an iconic Sydney dining destination, bringing together an eclectic mix of passionate providers in a bespoke heritage setting, while catering to the convenience needs of the local population
- > The heritage features were accentuated by the retail design featuring the reinstatement of an original tram and open ceilings to highlight the historic brickwork and sawtooth roof
- > The space was designed with the flexibility of a community marketplace, including a bookable artisan lane for pop-up food operators and cooking education and a community space for public use
- > Tramsheds is a place brought to life by history, architecture and community – **connecting people and providers**



THANK YOU FOR TAKING THE TOUR

experience retail | by mirvac

Disclaimer

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