



16 FEBRUARY 2017

1H17

Additional
Information

INDUSTRIAL

RETAIL

OFFICE

RESIDENTIAL

EVERYTHING'S
connected

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Glossary

Important notice

A large white circle is centered on the page, containing the word 'FINANCIAL'. The circle is overlaid on a background of a modern building with a wooden facade and glass windows. A network of white lines connects several white circular nodes, forming a geometric pattern that extends across the page and partially overlaps the central circle.

FINANCIAL

1H17 operating to statutory profit reconciliation

Half year ended 31 December 2016	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Total \$m
Property net operating income	138	85	–	9	232
Development EBIT	31	–	78	–	109
Asset & funds management EBIT	5	2	–	–	7
Management & administration expenses	(8)	(6)	(9)	(22)	(45)
Earnings before interest and taxes¹	166	81	69	(13)	303
Development interest costs	–	–	(26)	–	(26)
Other net interest costs	–	–	–	(31)	(31)
Income tax expense	–	–	–	(16)	(16)
Operating profit/(loss) (profit before specific non-cash and significant items)²	166	81	43	(60)	230
Specific non-cash items					
Net gain on fair value of investment properties and IPUC	228	32	–	–	260
Net gain/(loss) on foreign exchange movements and financial instruments	3	–	–	(43)	(40)
Security-based payments expense	–	–	–	(9)	(9)
Depreciation of owner-occupied properties	–	–	–	–	–
Straight-lining of lease revenue	3	–	–	–	3
Amortisation of fitout and development incentives	(5)	(2)	–	–	(7)
Share of net profit of joint ventures relating to movement of non-cash items	19	–	–	36	55
Significant items					
Net gain from sale of non-aligned assets	–	–	–	–	–
Restructuring costs	–	–	–	–	–
Tax effect					
Tax effect of non-cash and significant items	–	–	–	16	16
Profit/(loss) attributable to the stapled securityholders	414	111	43	(60)	508

1. EBIT includes share of net operating profits of joint ventures.

2. Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's half year ended 31 December 2016 Interim Report, which has been subject to review by its external auditors.

1H16 operating to statutory profit reconciliation

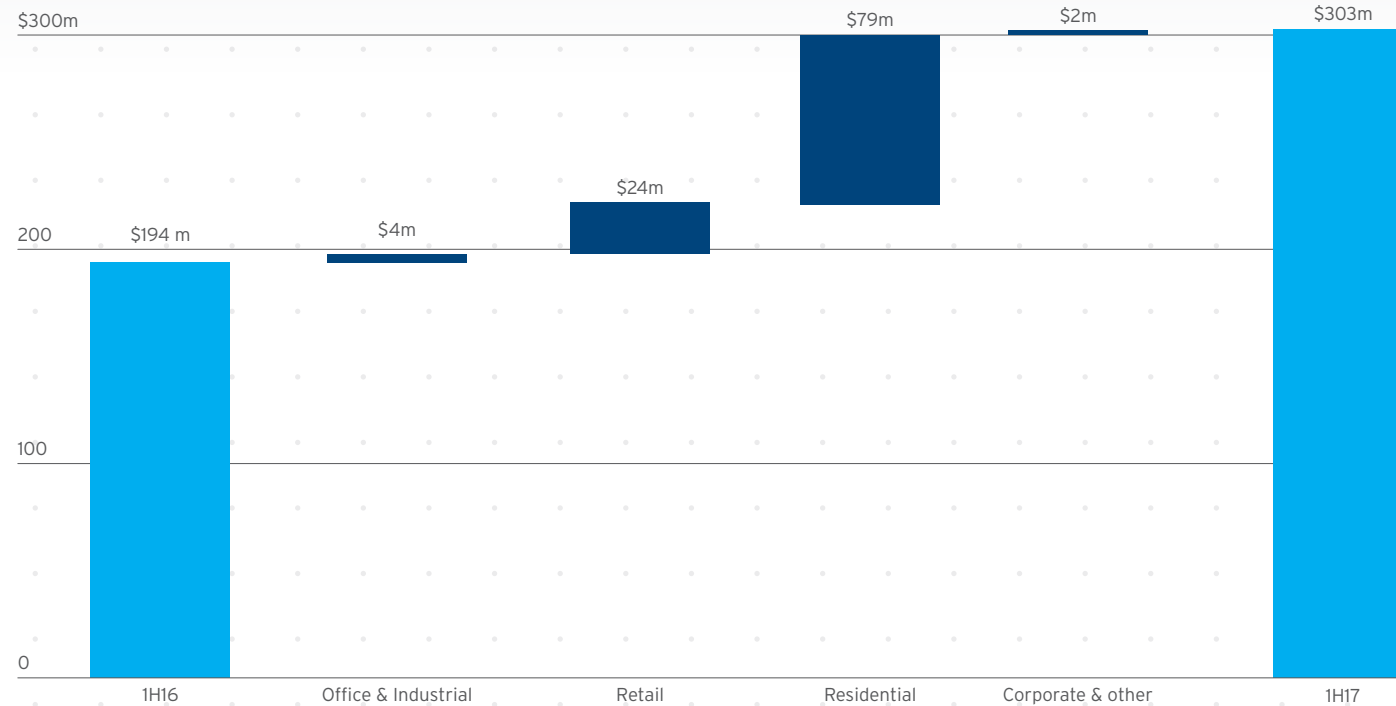
Half year ended 31 December 2015	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Total \$m
Property net operating income	167	62	–	8	237
Development EBIT	(1)	–	(4)	–	(5)
Asset & funds management EBIT	3	–	–	1	4
Management & administration expenses	(7)	(5)	(6)	(24)	(42)
Earnings before interest and taxes¹	162	57	(10)	(15)	194
Development interest costs	(2)	–	(13)	–	(15)
Other net interest costs	–	–	–	(27)	(27)
Income tax benefit	–	–	–	13	13
Operating profit/(loss) (profit before specific non-cash and significant items)²	160	57	(23)	(29)	165
Specific non-cash items					
Net gain on fair value of investment properties and IPUC	207	82	–	–	289
Net loss on foreign exchange movements and financial instruments	–	–	–	(10)	(10)
Security-based payments expense	–	–	–	(5)	(5)
Depreciation of owner-occupied properties	(3)	(1)	–	–	(4)
Straight-lining of lease revenue	5	–	–	–	5
Amortisation of fitout and development incentives	(5)	–	–	–	(5)
Share of net profit of joint ventures relating to movement of non-cash items	44	–	–	1	45
Significant items					
Net gain from sale of non-aligned assets	–	1	–	–	1
Restructuring costs	–	–	–	(1)	(1)
Tax effect					
Tax effect of non-cash and significant items	–	–	–	(7)	(7)
Profit/(loss) attributable to the stapled securityholders	408	139	(23)	(51)	473

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1H17 movement by segment

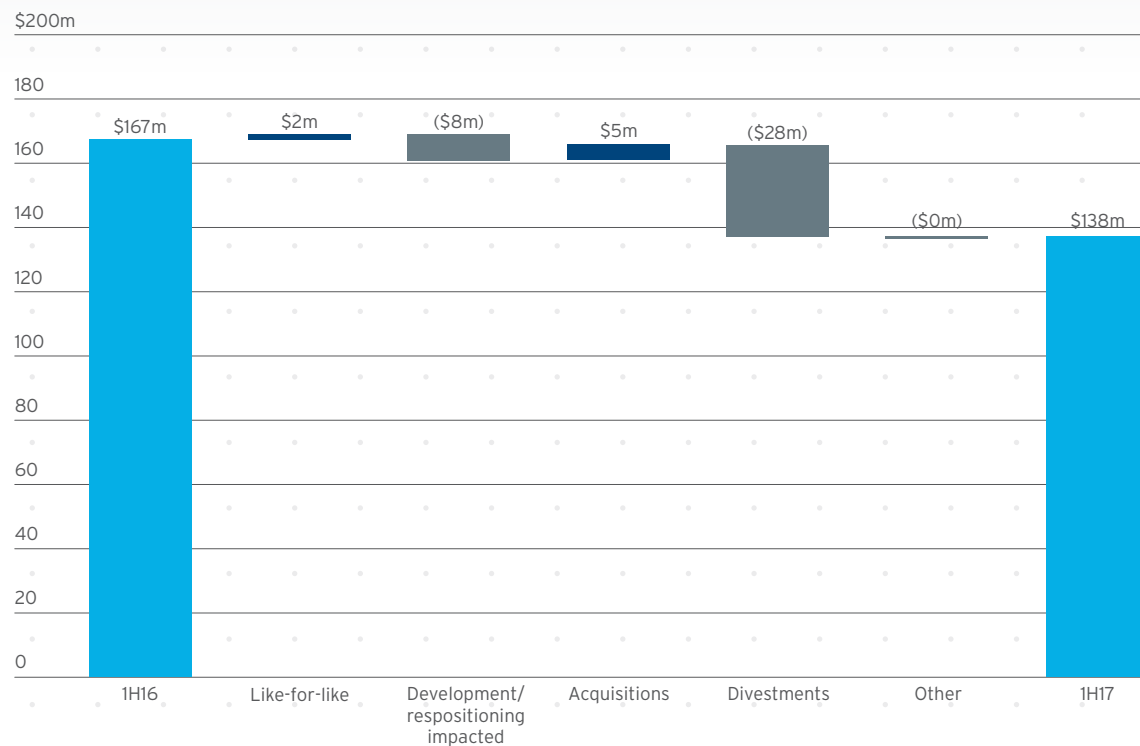
Operating EBIT by segment: 1H16 to 1H17



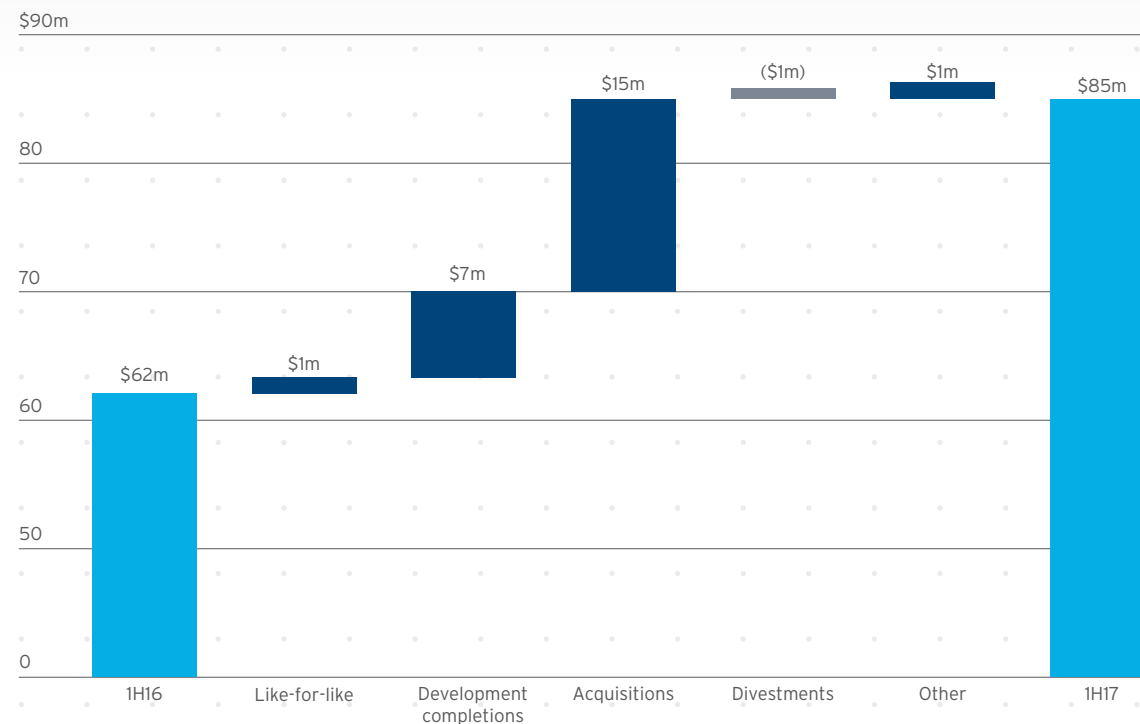
- > Office and Industrial operating EBIT movement reflects increased development contribution offsetting the impact of FY16 asset sales
- > Retail increased EBIT due to contribution from acquisitions and development completions
- > Residential increase reflects the timing of residential settlements
- > Corporate and other movement relates to reduction of management and administration expenses, reflecting cost saving initiatives

1H17 NOI reconciliation

Office & Industrial NOI Summary – 1H16 to 1H17



Retail NOI Summary – 1H16 to 1H17



FFO and AFFO based on PCA guidelines

	1H17 \$m	1H16 \$m
Operating profit (before specific non-cash and significant items)¹	230	165
Including: Security-based payments expense	(9)	(5)
Excluding: Lease amortisation expense ²	12	10
Funds From Operations (FFO)³	233	170
Maintenance capex	(30)	(23)
Incentives ⁴	(36)	(14)
Adjusted Funds From Operations (AFFO)	167	133

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2. This includes amortisation of cash, leasing and rent free incentives.

3. Based on PCA guidelines.

4. Includes cash, leasing and rent free incentives.

Finance costs by segment

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Group \$m
1H17 finance costs					
Interest expense net of impairment	3	1	27	36	67
Capitalised interest	(3)	(1)	(17)	–	(21)
COGS interest net of provision release	–	–	16	–	16
Borrowing costs amortised	–	–	–	1	1
Total finance costs	–	–	26	37	63
Less: interest revenue	–	–	–	(6)	(6)
Net finance costs	–	–	26	31	57
1H16 finance costs					
Interest expense net of impairment	4	1	28	35	68
Capitalised interest	(4)	(1)	(19)	–	(24)
COGS interest net of provision release	2	–	4	–	6
Borrowing costs amortised	–	–	–	1	1
Finance costs expense	2	–	13	36	51
Less: interest revenue	–	–	–	(9)	(9)
Net finance costs	2	–	13	27	42

Employee benefits and other expenses

	1H17 \$m	1H16 \$m
Office & Industrial	14	14
Retail	16	13
Residential	22	25
Corporate & other	22	24
Total operating employee benefits and other expenses	74	76
Security-based payments	9	5
Restructuring cost	–	1
Total statutory employee benefits and other expenses	83	82

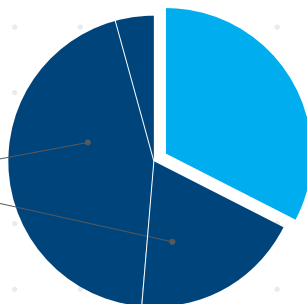
Debt and hedging profile

Issue / source	Maturity date	Facility limit \$m	Drawn amount \$m
Bank facilities	Sep 2017	150	-
MTN V	Dec 2017	200	200
Bank facilities	Sep 2018	400	215
USPP ¹	Nov 2018	134	134
Bank facilities	Sep 2019	400	400
Bank facilities	Sep 2020	400	200
MTN VI	Sep 2020	200	200
Bank facilities	Sep 2021	200	200
USPP ¹	Dec 2022	220	220
MTN VII	Sep 2023	200	200
USPP ¹	Dec 2024	136	136
USPP ¹	Sep 2025	46	46
USPP ¹	Dec 2025	151	151
USPP ¹	Sep 2027	249	249
USPP ¹	Sep 2028	298	298
USPP ¹	Sep 2031	139	139
EMTN ¹	Dec 2031	118	118
Total		3,641	3,106

Drawn debt sources

- Bank 33%
- MTN 19%
- USPP 44%
- EMTN 4%

Capital markets debt 67%³

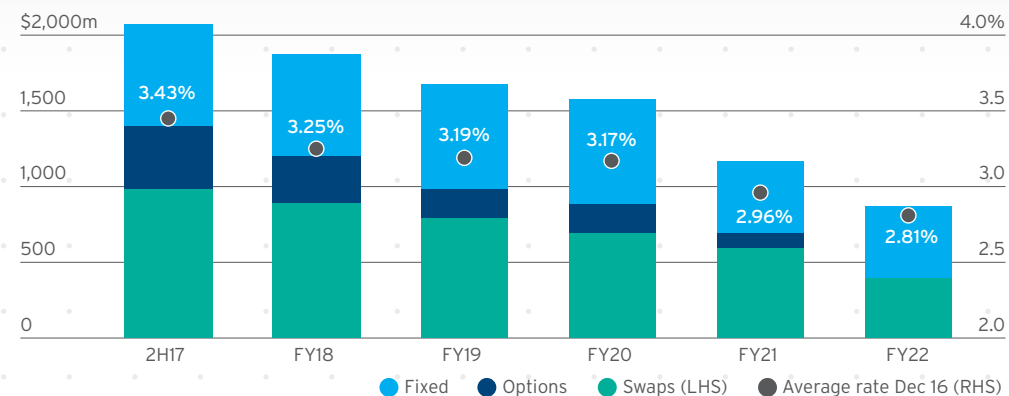


1. Drawn amounts based on hedged rate not carrying value.

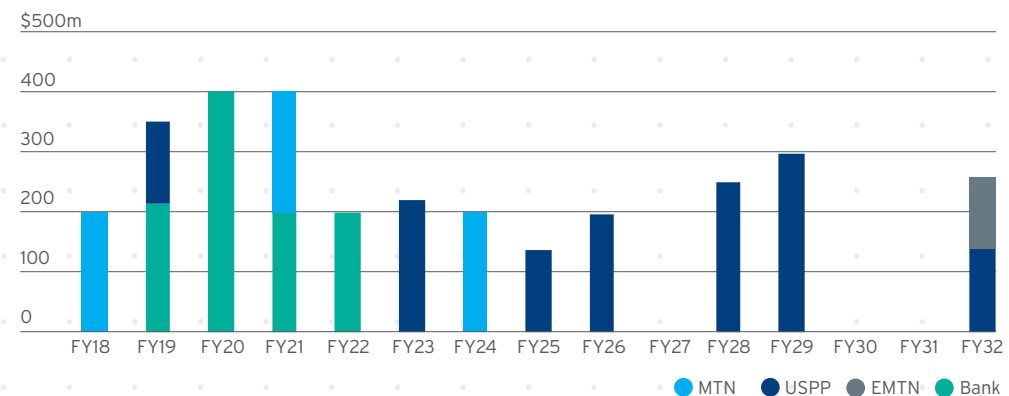
2. Includes bank callable swap.

3. Includes MTN, USPP and EMTN.

1H17 hedging and fixed interest profile as at 31 December 2016²



Drawn debt maturities as at 31 December 2016



Capital management metrics and liquidity profile

Capital management metrics

	1H17	FY16
NTA	\$2.01	\$1.92
Balance sheet gearing ¹	25.8%	21.9%
Look through gearing	26.4%	22.8%
ICR ²	5.5x	5.2x
Total interest bearing debt ³	\$3,106m	\$2,707m
Average borrowing cost ⁴	4.7%	5.0%
Average debt maturity	6.4 yrs	4.0 yrs
Hedged percentage	67%	70%
Average hedge maturity	5.1 yrs	4.5yrs

Liquidity profile

As at 31 December 2016	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁵	350	200	150
Facilities due post 12 months ⁵	3,291	2,906	385
Total	3,641	3,106	535
Cash on hand			59
Total liquidity			594
Less facilities maturing < 12 months ⁵			350
Funding headroom			244

1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).

2. Adjusted EBITDA/finance cost expense.

3. Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

4. Includes margins and line fees.

5. Based on hedged rate not carrying value.

NTA and securities on issue reconciliation

Net tangible assets	\$m	\$ per security
As at 1 July 2016	7,101	1.92
Operating profit for the half year	230	0.06
Net gain on fair value of investment properties and IPUC	260	0.07
Net gain on fair value of investment properties included in equity accounted profit ¹	17	0.01
Other net equity movements and non-operating items through profit and loss ²	12	0.00
Distributions ³	(182)	(0.05)
As at 31 December 2016	7,438	2.01

Securities on issue		No. of securities
As at 1 July 2016		3,701,691,507
FY14 LTP vested in FY17	16 Aug 16	3,422,724
As at 31 December 2016		3,705,114,231
Weighted average number of securities		3,704,258,550

1. 8 Chifley \$16m and David Malcolm Justice Centre, Perth \$1m.

2. Includes net equity movements such as SBP \$4m and securities issued \$5m, Tucker Box Hotel Trust net gain on fair value of investment properties included in equity accounted profit \$34m, net loss on FX and financial instruments and other non-operating items through profit and loss and their related tax effect.

3. 1H17 Distribution of 4.9 cps, payable on 28 February 2017.

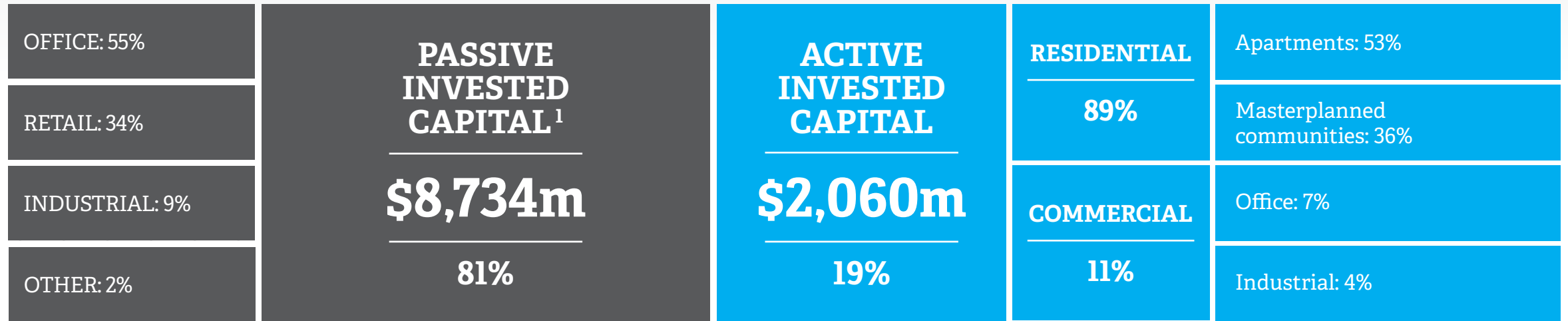
Investment portfolio: acquisitions and disposals

Acquisitions 1H17	State	Sector	Acquisition price \$m	Settlement date
East Village, Zetland	NSW	Retail	155	July 2016
274 Victoria Rd, Rydalmere	NSW	Industrial	48	July 2016
South Village, Kirrawee ¹	NSW	Retail	15	October 2016
80 Bay St, Sydney	NSW	Retail	11	July 2016
Total			229	

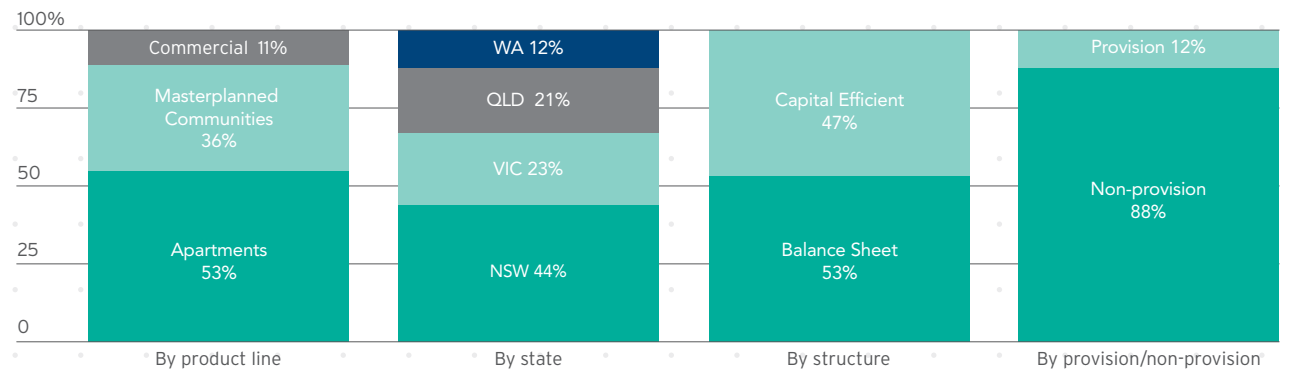
Disposals 1H17	State	Sector	Sale price \$m	Settlement date
—				

1. Initial payment. Mirvac entered into an agreement to acquire a 50% interest in a future retail asset. Final price based on a 6.0% capitalisation rate of leased income on completion.

Invested capital



Active invested capital²



1. Invested capital includes investment properties, IPUC, JV's, other financial assets and intangibles.

2. Includes capital invested in development agreements, JVA, MWRDP, deferred land payments and loans.

DAVID MALCOLM
JUSTICE CENTRE



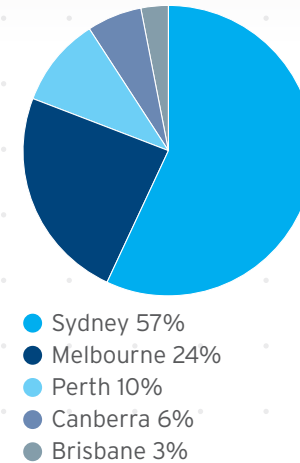
OFFICE & INDUSTRIAL

Office: portfolio details

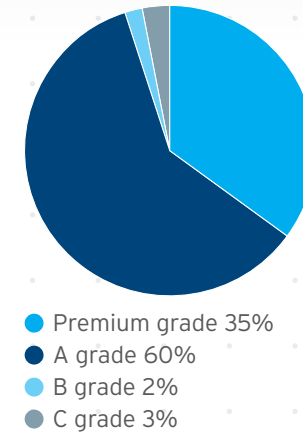
	1H17	1H16
No. of properties ¹	28	27
NLA	624,158 sqm	673,137 sqm
Portfolio value ²	\$4,710m	\$4,498m
WACR	5.96%	6.57%
Property net operating income	\$114m	\$144m
Like-for-like NOI growth	2.5%	1.0%
Maintenance capex	\$18m	\$16m
Tenant incentives	\$5m	\$4m
Occupancy (by area)	97.2%	94.5%
NLA leased	56,830 sqm	190,449 sqm
% of portfolio NLA leased	9.1%	26.5%
No. tenant reviews	268	370
Tenant rent reviews	262,696 sqm	373,641 sqm
Tenant retention	59%	69%
WALE (by income)	6.9 yrs	6.1 yrs
WALE (by area)	7.4 yrs	6.5 yrs

1. Includes IPUC but excludes 55 Coonara Ave, which is being held for development.
 2. Includes IPUC and 55 Coonara Ave, which is being held for development.
 3. By portfolio value, excluding IPUC and 55 Coonara Ave, which is being held for development.
 4. Excludes lease expiries.

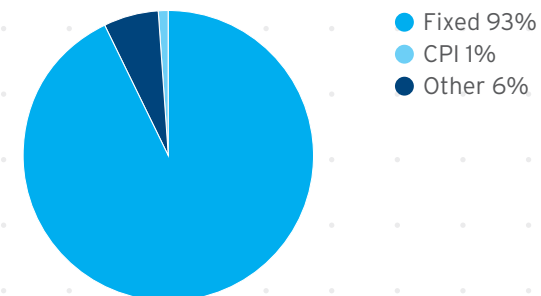
Office geographic diversity³



Office diversity by grade³

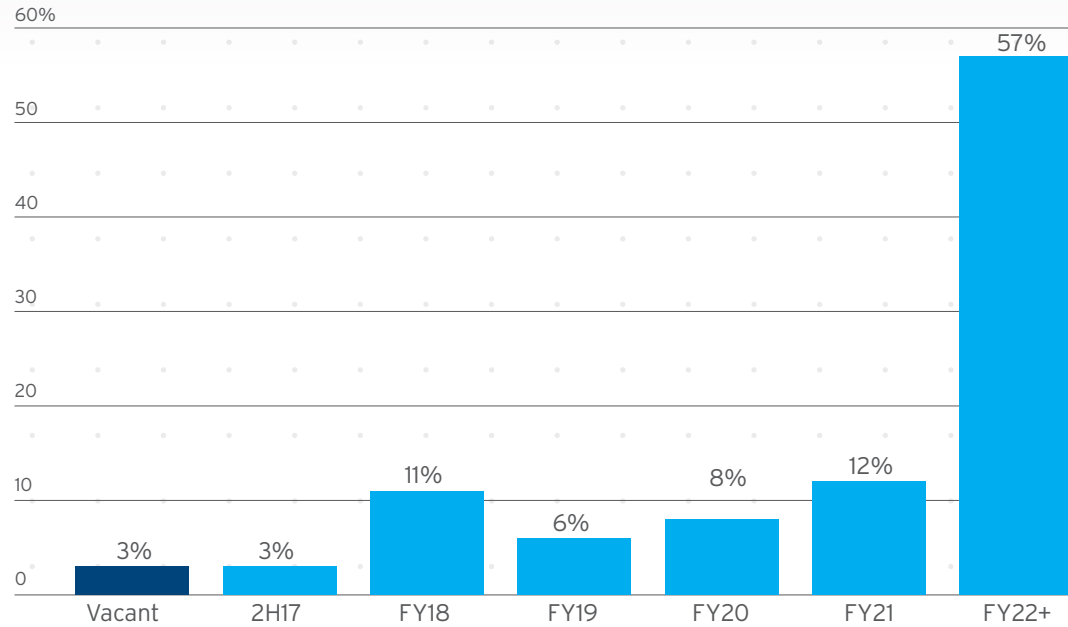


Office rent review structure⁴



Office: leasing details

Office lease expiry profile¹



Office top 10 tenants²

	Percentage ³	S&P Rating
1 Government	14%	AAA & AA+
2 Westpac Bank Corporation	10%	AA-
3 Fairfax Media Limited	5%	BB+
4 EY	4%	-
5 AGL Energy	3%	BBB
6 Sportsbet Pty Ltd	2%	-
7 Optus	2%	A
8 UGL Limited	2%	-
9 Australia and New Zealand Bank	2%	BBB+
10 John Holland Pty Ltd	2%	-
Total	46%	-

1H17 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	31,033 sqm	2.0%	15%	4.1 yrs
New leases	25,796 sqm	10.3%	26%	6.7 yrs
Total	56,829 sqm	5.0%	19%	5.0 yrs

1. By income.

2. Excludes Mirvac tenancies.

3. Percentage of gross office portfolio income.

Industrial: portfolio details

	1H17	1H16
No. of properties ¹	18	15
NLA	479,277 sqm	393,416 sqm
Portfolio value ¹	\$815m	\$691m
WACR	6.37%	6.78%
Property operating income	\$24m	\$23m
Like-for-like NOI growth	0.7%	2.7%
Maintenance capex	\$3m	\$1m
Tenant incentives	\$9m	\$0m
Occupancy (by area)	99.7%	99.3%
NLA leased	19,511 sqm	17,250 sqm
% of portfolio NLA leased	4.1%	4.4%
No. tenant reviews	32	31
Tenant rent reviews	60,432 sqm	206,878 sqm
WALE (by income)	7.7 yrs	7.2 yrs
WALE (by area)	9.6 yrs	9.5 yrs

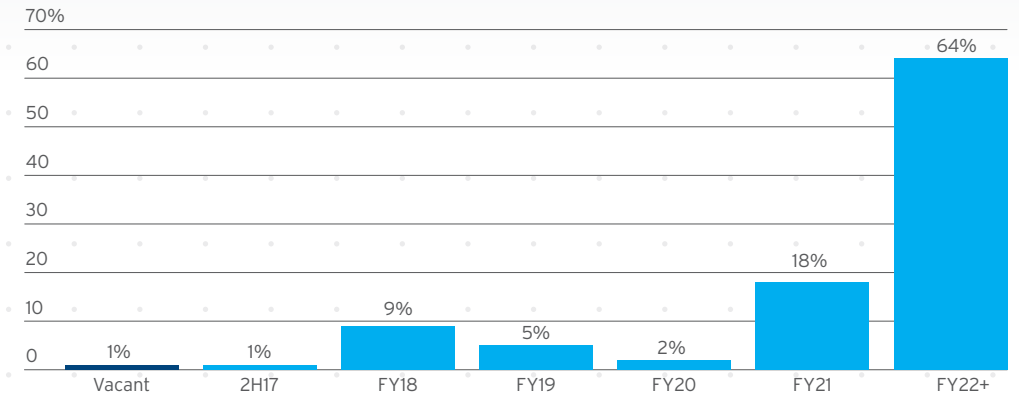
1. Includes IPUC.

2. By income.

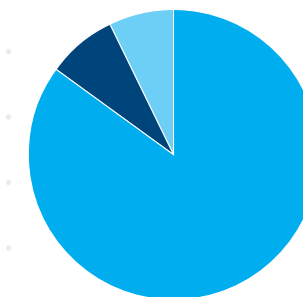
3. By portfolio value, excluding IPUC.

4. Excludes lease expiries.

Industrial lease expiry profile²

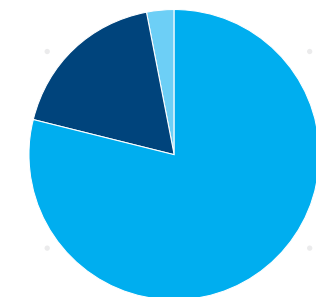


Industrial diversification by geography³



● Sydney: 85%
 ● Melbourne: 8%
 ● Chicago: 7%

Industrial rent review structure⁴



● Fixed: 79%
 ● CPI: 18%
 ● Other: 3%

Office & Industrial: developments

Committed pipeline	Sector	Area	Ownership	% pre-leased ¹	Estimated value on completion ²	Estimated cost to complete ³	Estimated yield on cost ⁴	Estimated project timing			
								2H17	FY18	FY19	FY20+
664 Collins St, Melbourne	Office	26,000 sqm	100%	62% ⁵	\$255m	\$157m	6.8%				
477 Collins St, Melbourne	Office	54,700 sqm	100%	40%	\$772m	\$559m	6.0%				
Australian Technology Park, Sydney	Office	93,600 sqm ⁶	33%	100%	\$1,015m	\$281m	6.2%				
Total		174,300sqm		76%	\$2,042m	\$997m					

1. % of office space pre-leased.

2. Represents 100% of expected development end value.

3. Expected costs to complete based on Mirvac's share of cost to complete.

4. Expected yield on cost including land and interest.

5. Includes lease executed post 31 December 2016.

6. Represents CBA office commitment.



RETAIL

Retail: portfolio details

	1H17	1H16
No. of properties ¹	17	14
GLA	419,270 sqm	330,199 sqm
Portfolio value ²	\$2,927m	\$2,313m
WACR	5.95%	6.27%
Property net operating income	\$85m	\$62m
Like-for-like NOI growth	3.2%	2.2%
Maintenance capex	\$9m	\$6m
Tenant incentives	\$6m	\$3m
Occupancy (by area)	99.7%	99.3%
NLA leased	19,187 sqm	25,845 sqm
% of portfolio NLA leased	4.5%	7.8%
No. tenant reviews	654	572
Tenant rent reviews	165,417sqm	102,545 sqm
WALE (by income)	4.3 yrs	4.0 yrs
WALE (by area)	5.4 yrs	5.1 yrs
Specialty occupancy cost	14.6%	15.2%
Specialty occupancy cost excluding CBD centres	13.5%	13.7%
Total comparable MAT	\$2,577m	\$1,815m
Total comparable MAT productivity	\$9,897/sqm	\$9,721/sqm
Total comparable MAT growth	4.1%	7.3%
Specialties comparable MAT productivity	\$9,662/sqm	\$9,285/sqm
Specialties comparable MAT growth	3.5%	6.9%
New leasing spreads	3.2%	6.3%
Renewal leasing spreads	3.1%	2.8%
Total leasing spreads	3.1%	4.0%

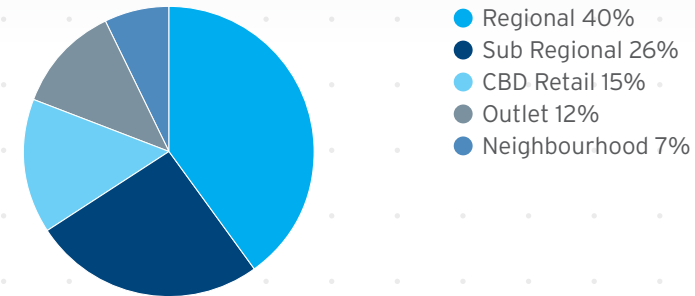
1. Includes IPUC.

2. Includes IPUC and land at Orion Springfield, valued at \$14.2m, which is being held for development. This is excluded from all other metrics.

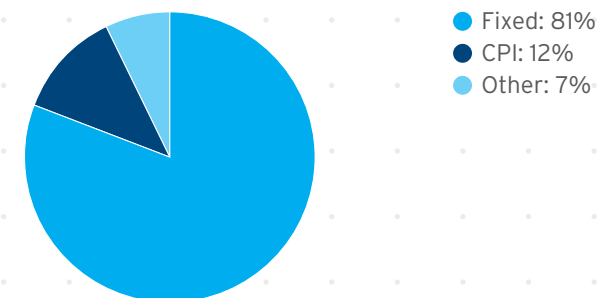
3. By portfolio value excluding IPUC, as per PCA classification.

4. Excludes lease expiries.

Retail diversity by grade³



Retail rent review structure⁴



Retail: comparable sales by category

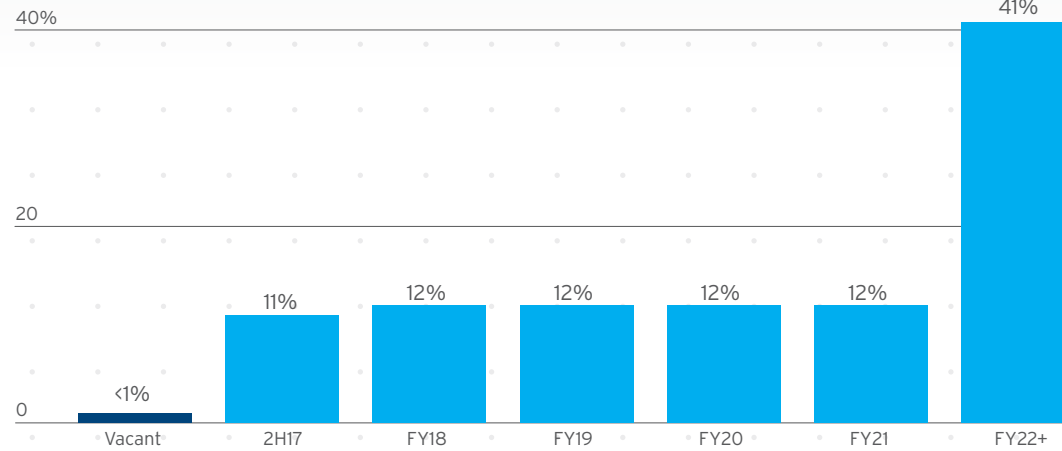
Retail sales by category	1H17 Total MAT	1H17 Comparable MAT growth	FY16 Comparable MAT growth
Supermarkets	\$1,055m	3.4%	3.9%
Discount department stores	\$247m	(1.2%)	5.4%
Mini-majors	\$495m	8.5%	9.6%
Specialties	\$1,095m	3.5%	4.2%
Other retail	\$222m	5.6%	9.8%
Total	\$3,114m	4.1%	5.4%

Specialty sales by category	1H17 Total MAT	1H17 Comparable MAT growth	FY16 Comparable MAT growth
Food retail	\$134m	3.2%	5.4%
Food catering	\$283m	8.8%	1.5%
Jewellery	\$31m	2.3%	0%
Mobile phones	\$36m	18.7%	31.3%
Homewares	\$38m	(18.3%)	(9.2%)
Retail services	\$113m	2.4%	9.3%
Leisure	\$48m	(2.5%)	1.4%
Apparel	\$312m	1.9%	5.8%
General retail	\$100m	7.4%	1.9%
Total specialties	\$1,095m	3.5%	4.2%

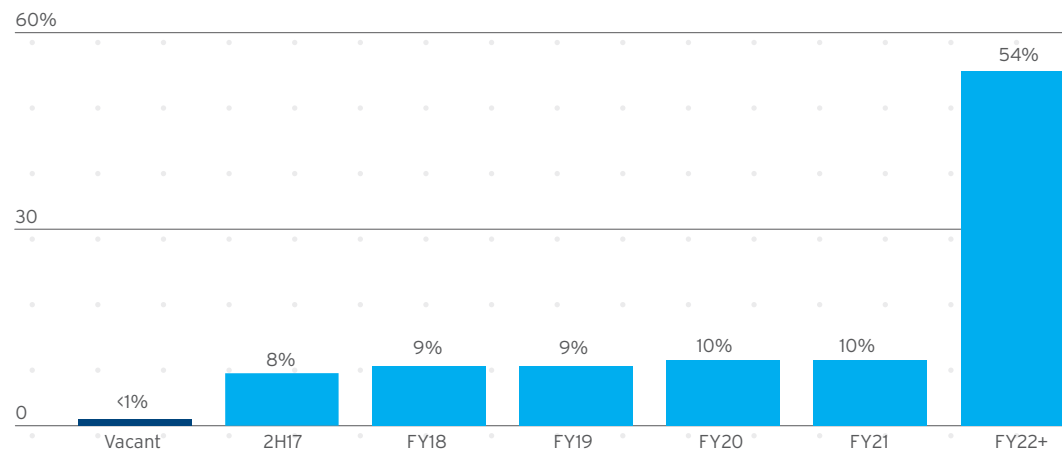
Specialty metrics	1H17	FY16	1H16
Specialty sales	\$9,662/sqm	\$9,623/sqm	\$9,285/sqm
Specialty occupancy costs	14.6%	15.3%	15.2%

Retail: lease expiry profile and top 10 tenants

Retail lease expiry profile – by income



Retail lease expiry profile – by area



Retail top 10 tenants

		Percentage ¹	S&P Rating
1	Wesfarmers Limited	10%	A-
2	Woolworths Limited	4%	BBB
3	Aldi Food Stores	2%	-
4	Cotton On Group	2%	-
5	Events Cinemas	1%	-
6	Westpac Banking Corporation	1%	AA-
7	Audi AG	1%	BBB+
8	Retail Food Group	1%	-
9	The Just Group	1%	-
10	Terry White Chemist	1%	-
Total		24%	

1. Percentage of gross retail portfolio income.

Retail: developments

Committed pipeline	Development area	Incremental GLA	Ownership	% Pre-leased	Estimated cost to complete	Estimated yield on cost	Estimated project timing	
							2H17	FY18
Birkenhead Point - Flinders Gallery	3,300 sqm	125 sqm	100%	54%	\$18m	~7%		
Total	3,300 sqm	125 sqm			\$18m			

Future development and repositioning pipeline

Master planning phase

Kawana Shoppingworld
 Rhodes Waterside
 Cherrybrook Village
 Greenwood Plaza
 Harbourside

Future

Metcentre
 Orion Springfield Central
 Cooleman Court
 Stanhope Village
 St Marys Village
 Broadway Sydney
 Moonee Ponds Central
 Birkenhead Point Outlet Centre
 Toombul Shopping Centre

A photograph of a modern, multi-story residential building at dusk. The building has a light-colored facade and dark window frames. The balconies are illuminated from within, and the sky is a deep blue with some clouds. A large, semi-transparent white circle is overlaid in the center of the image, containing the word "RESIDENTIAL" in bold blue letters. A network of white lines connects several white dots scattered across the image, creating a geometric pattern that frames the central circle.

RESIDENTIAL

Residential: market overview

SYDNEY

MIRVAC PIPELINE¹

- > Market recording buoyant demand conditions, supported by strong economy
 - Lending for both owner occupiers and investors increased over 1H17
 - Gauges from established markets, such as ongoing above average levels of auction clearance rates, point to broad strong demand
 - Sydney unemployment maintained sub 5% levels over 1H17
 - Market to remain supported by large public infrastructure pipeline (value up >60% since FY14) supporting inner to outer ring locations

36% NSW

MELBOURNE

- > Sound momentum, supported by economy outpacing wider nation
 - Victoria recorded record year for population gains in FY16, with Melbourne attracting >90% of net additions in recent years
 - State Government forecasts economy to continue expanding at above trend pace with employment growth remaining strong
 - Demand drivers for residential remain strong, e.g. established market gauges indicate strength, owner-occupier lending trending higher, growth in foreign student enrolments and international visitors remains strong
 - Attached dwelling commencements trending down supporting supply balance

38% VIC

BRISBANE

- > Demand remains mixed, with housing markets generally strong
 - Strength in South East Queensland services-based economy sees Brisbane unemployment at around 5%
 - Commencements of attached dwellings appear to have peaked with high-rise starts expected to be trending sharply lower through 2017
 - Undersupply of detached and lower density supports opportunities in select markets with favourable connection and amenity

18% QLD

PERTH

- > Subdued economic conditions generally impacting the market, demand exists for select product and locations
 - Late stage of contraction in mining investment evident with weak population growth
 - Market indicators generally weak, with some evidence late 2016 recorded positive price growth
 - Recent lifts in commodity prices and corporate profits will likely boost confidence of businesses and households
 - Population gains in 2017 forecast to improve modestly before growing further in 2018

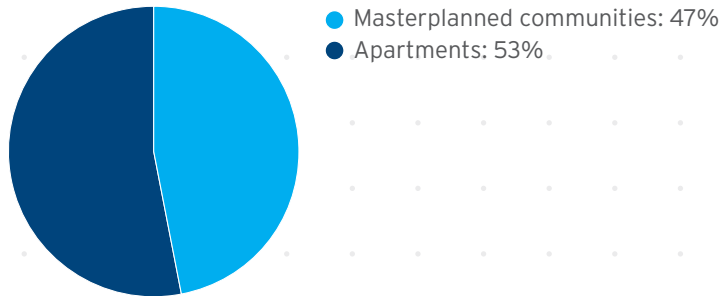
8% WA

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

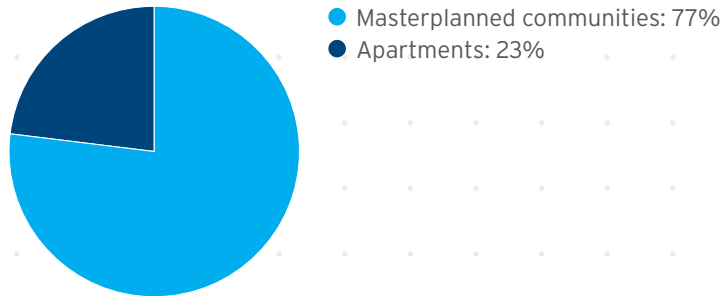
Residential: pipeline positioning

31,353 lots under control.

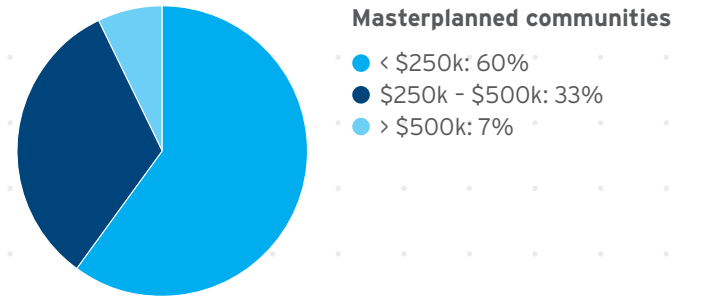
Share of expected future revenue by product¹



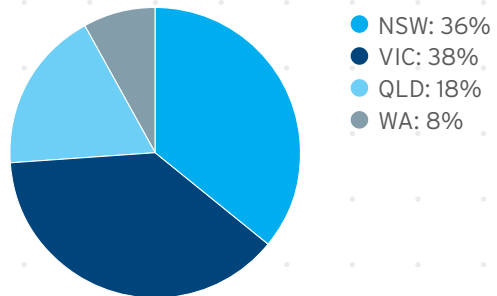
Lots under control by product



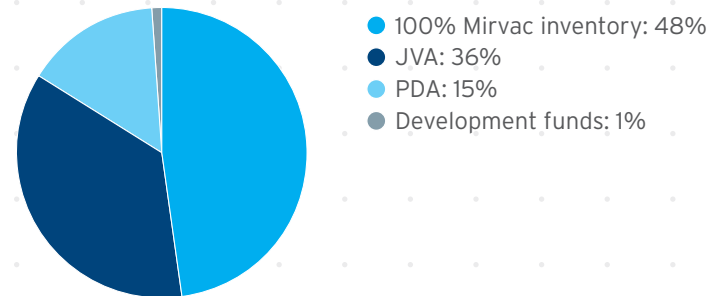
Lots under control by price point



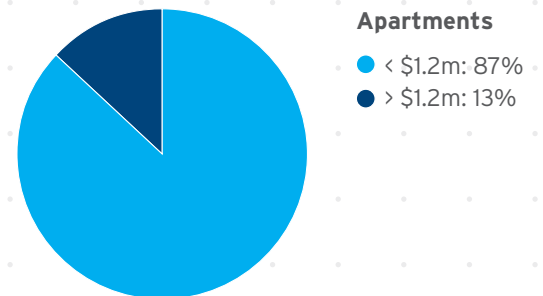
Share of expected future revenue by geography¹



Lots under control by structure



Lots under control by price point



1. Mirvac share of forecast revenue.

Residential: masterplanned communities pipeline (major projects)

Major projects	State	Stage	Ownership	Type	Expected settlement profile (lots)				
					2H17	FY18	FY19	FY20	FY21
Meadow Springs MWDRP	WA	Multiple stages	20%	Land	42				
Enclave	VIC	Multiple stages	50%	House & Land	61				
Brighton Lakes	NSW	Multiple stages	PDA	House	238				
Harcrest	VIC	Balance of project	20%	House & Land	208				
Jack Road	VIC	Multiple stages	100%	House		99			
Osprey Waters	WA	Multiple stages	100%	Land		239			
Baldivis	WA	Multiple stages	100%	House & Land			379		
Gainsborough Greens	QLD	Multiple stages	100%	House & Land			1,027		
Tullamore	VIC	Multiple stages	100%	House & Land			556		
Gledswood Hills	NSW	Multiple stages	100%	House & Land				577	
Googong	NSW	Multiple stages	50%	House & Land				1,383	
Woodlea	VIC	Multiple stages	50%	Land				2,177	
Waverley Park	VIC	Multiple stages	100%	House & Land			174		
Piara Waters	WA	Multiple stages	100%	Land				420	
Kennedy Bay	WA	Multiple stages	PDA	Land				321	
West Swan	WA	Multiple stages	100%	Land				513	
Donnybrook Road	VIC	Multiple stages	100%	Land				469	
Alex Avenue	NSW	Multiple stages	100%	Land		89			17
Moorebank	NSW	Multiple stages	PDA	House			179		
Marsden Park North	NSW	Multiple stages	PDA	Land				432	
Smith's Lane	VIC	Multiple stages	100%	Land				550	
Greenbank	QLD	Multiple stages	100%	Land				681	

Masterplanned communities project pipeline analysis

% of total FY17 expected lots to settle from masterplanned communities ~70%

% of total FY17 expected provision lot settlements ~10%

Residential: apartments pipeline (major projects)

Major projects	State	Stage	Pre-sold	Ownership	Expected settlement profile (lots)				
					2H17	FY18	FY19	FY20	FY21
Green Square	NSW	Ebsworth	100%	PDA	174				
Bondi	NSW	The Moreton	100%	100%	190				
Waterfront Unison	QLD	All stages	86%	100%	110				
Yarra's Edge	VIC	Tower 10 (Forge)	76%	100%	228				
Hope St	QLD	Art House	100%	100%	187				
Waterloo	NSW	All stages	67%	50%		226			
Green Square	NSW	Ebsworth & Ovo	97%	PDA		302			
Harold Park	NSW	Precinct 5	95%	100%		233			
Latitude at Leighton	WA	Meridian	72%	100%		68			
Latitude at Leighton	WA	Prima	49%	100%		45			
Ascot Green	QLD	Tower A	63%	PDA			91		
Marrickville	NSW	All stages	Not released	PDA			216		
Hope St	QLD	Lucid	96%	100%			167		
Ascot Green	QLD	Tower B	10%	PDA			132		
Claremont	WA	Grandstand	50%	100%				142	
Claremont	WA	Reserve	25%	100%				92	
Latitude at Leighton	WA	Future stages	Not released	100%					108
Green Square	NSW	Future stages	Not released	PDA					310
The Eastbourne	VIC	All stages	76%	PDA					258
St Leonards Square	NSW	All stages	89%	50%					526
Sydney Olympic Park	NSW	Pavilions	Not released	PDA					673
Yarra's Edge	VIC	Tower 11 (Voyager)	40%	100%					315
Ascot Green	QLD	Future stages	Not released	PDA					268
Yarra's Edge	VIC	Tower 9	Not released	100%					214

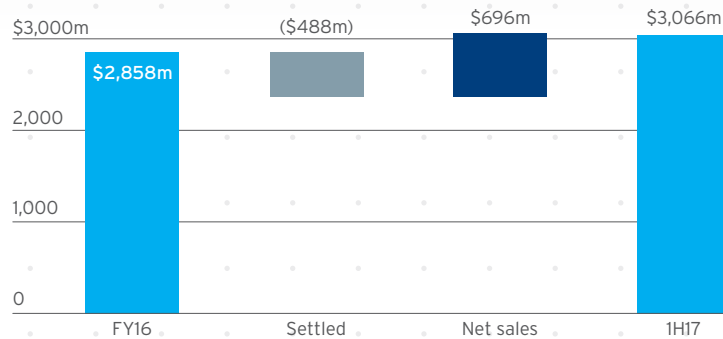
Apartment project pipeline analysis

% of total FY17 expected lots to settle from apartments ~30%

% of total FY17 expected provision lot settlements 0%

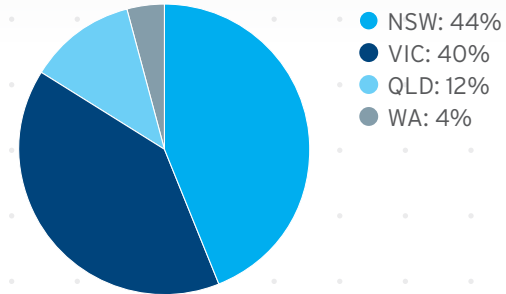
Residential: pre-sales detail

Reconciliation of movement in exchanged pre-sales contracts to 1H17

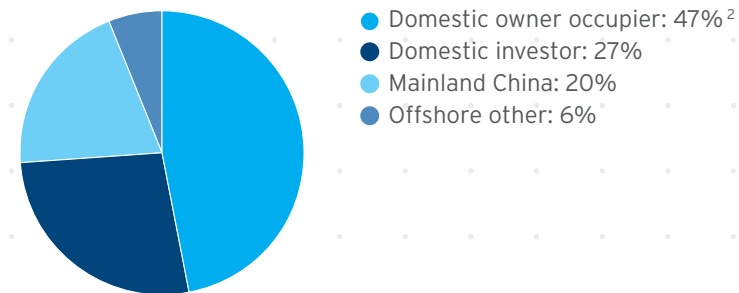


- Exchanged pre-sales less than one year old - 50%
- Exchanged pre-sales less than two years old - 92%
- Apartment pre-sales <\$1m - 38%
- Masterplanned communities pre-sales <\$1m - 81%

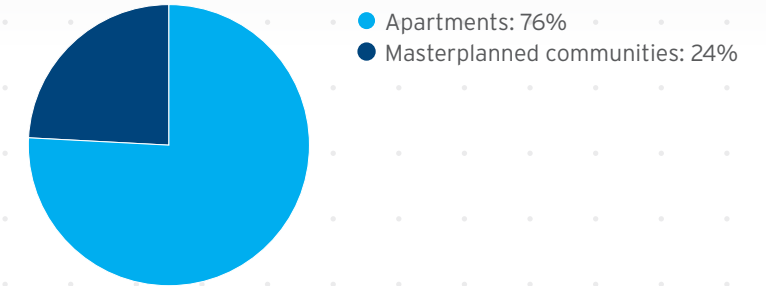
Pre-sales by geography



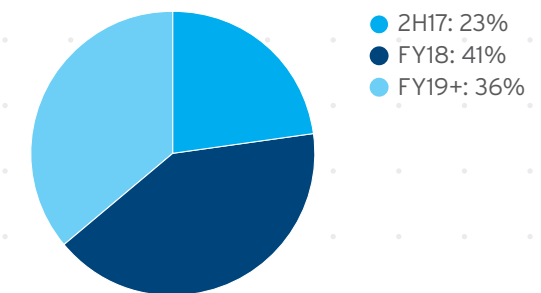
Pre-sales by buyer profile¹



Pre-sales by type



Pre-sales expected FIRB roll-off – apartments



1. Buyer profile information approximate only and based on customer surveys.

2. Includes first home buyers.

Residential: 1H17 acquisitions

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
Alex Avenue	NSW	100%	90	Masterplanned communities	FY18
Total			90		

1. Subject to planning approvals.

Residential: 2H17 expected major releases

2H17 expected major releases	State	Type	Approximate lots ¹
Woodlea	VIC	Masterplanned communities	406
Gainsborough Greens	QLD	Masterplanned communities	310
Sydney Olympic Park	NSW	Apartments	275
Marrickville	NSW	Apartments	159
Donnybrook	VIC	Masterplanned communities	150
Ascot Green	QLD	Apartments	132
Latitude at Leighton	WA	Apartments	108
Tullamore	VIC	Apartments/Masterplanned communities	91
Brighton Lakes	NSW	Masterplanned communities	88

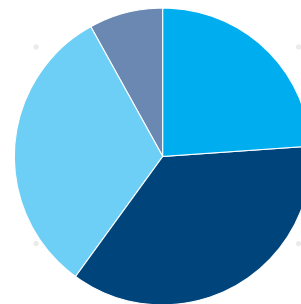
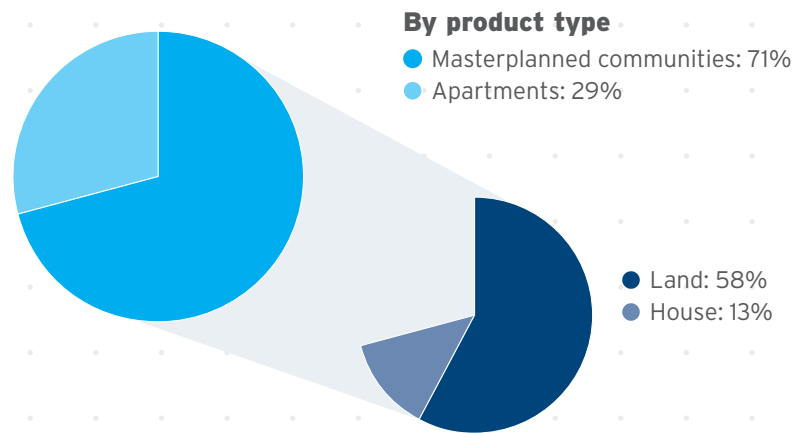
1. Subject to planning approvals and market demand

Residential: 1H17 settlements

977 lot settlements consisting of:

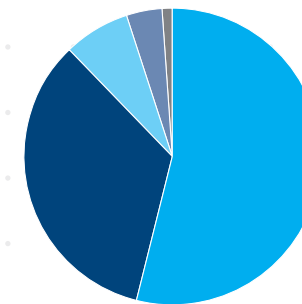
1H17 settlements by lots	Apartments		Masterplanned communities		Total	
	Lots	%	Lots	%	Lots	%
NSW	67	7%	167	17%	234	24%
QLD	183	19%	168	17%	351	36%
VIC	32	3%	285	29%	317	32%
WA	2	0%	73	8%	75	8%
Total	284	29%	693	71%	977	100%

1H17 lot settlements



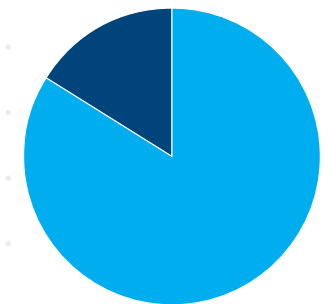
By geography

- NSW: 24%
- QLD: 36%
- VIC: 32%
- WA: 8%



By structure

- 100% Mirvac inventory: 54%
- JVA: 34%
- MWRDP: 7%
- PDA: 4%
- Development funds: 1%



By provision

- Non-provision settlements: 84%
- Provision settlements: 16%

Residential: 1H17 settlements detail

1H17 major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned communities	50%	226
Waterfront Unison, QLD	Apartments	100%	180
Gainsborough Greens, QLD	Masterplanned communities	100%	122
Googong, NSW	Masterplanned communities	50%	100
Harold Park, NSW	Apartments	100%	67
Harcrest, VIC	Masterplanned communities	20%	47
Brighton Lakes, NSW	Masterplanned communities	PDA	37
Greystone Terraces, QLD	Masterplanned communities	100%	31
Subtotal			810
Other projects			167
Total			977

1H17 average sales price

	\$
House	\$607k
Land	\$260k
Apartments	\$956k

1H17 buyer profile

	%
Upgraders / empty nesters	42%
Investors	33%
First home buyers	25%

1H17 buyer profile by geography

	%
Domestic	90%
Offshore	10%

Residential: EBIT reconciliation and gross development margin

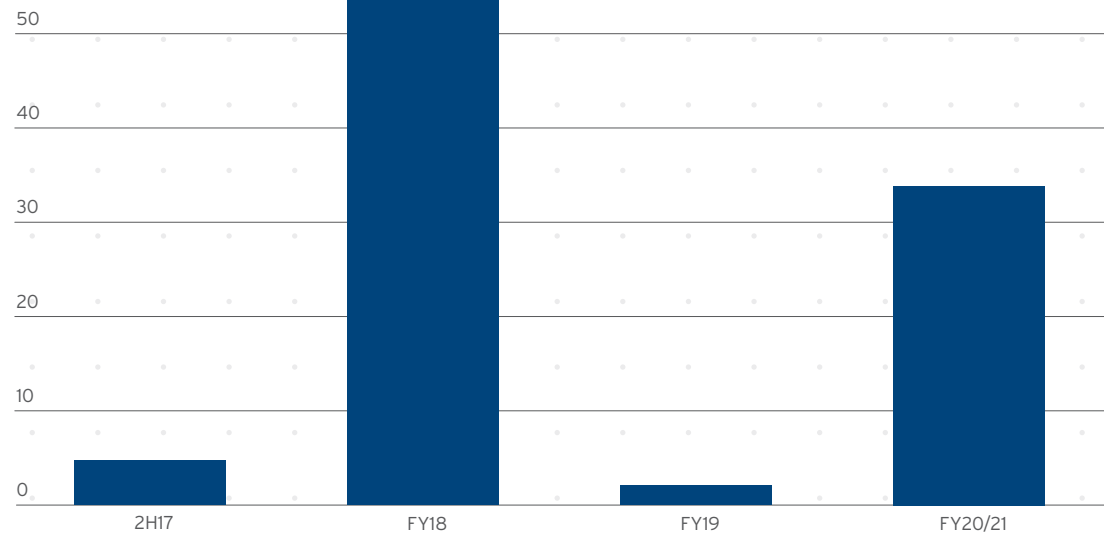
1H17 residential EBIT reconciliation	\$m
Development revenue	440
Management fee revenue	7
Total development revenue	447
JV and other revenue	17
Total operating revenue and other income	464
Cost of development and construction	(352)
Sales and marketing expense	(15)
Employee benefits and other expenses	(15)
Depreciation and other	(4)
Total cost of property development and construction	(386)
Development EBIT	78
Management and administration expenses	(9)
Total Residential EBIT	69
Residential gross development margin	
Development revenue	440
Cost of development and construction	(352)
Gross development margin	88
Gross development margin %	20.0%

Residential: provisions – roll off ¹

- > \$37m in provision release during 1H17
- > Remaining residential inventory provision balance of \$95m at 31 December 2016 ²

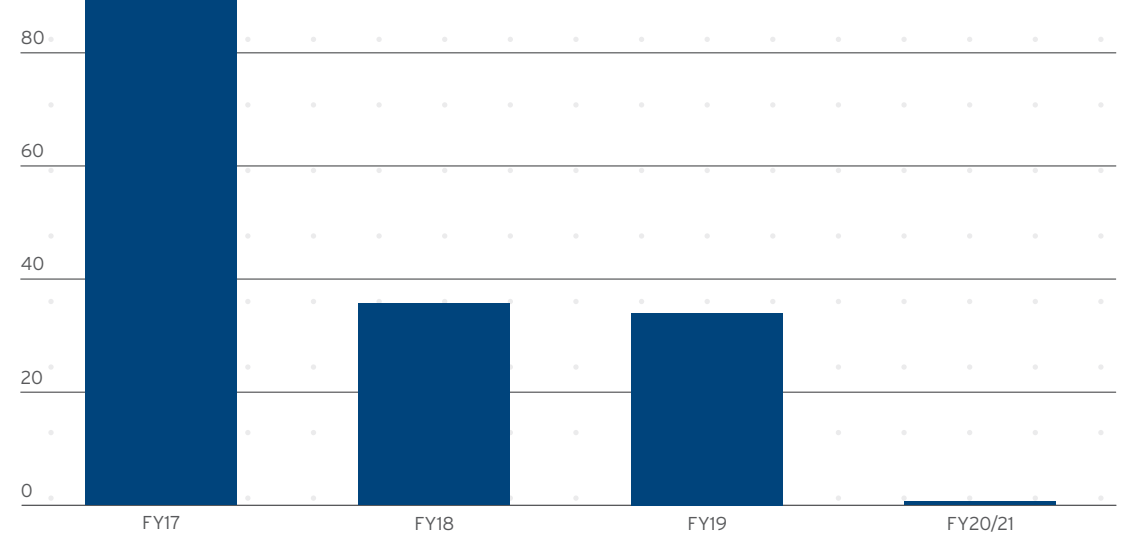
Expected provision release profile

\$60m



Expected closing provision balance roll off

\$100m



1. Based on forecast revenue, market conditions, expenditure and interest costs over product life.

2. Residential Inventory provision only, total provision balance including JVA and loans is \$140m.

A large, bold, blue sans-serif word "CALENDAR" centered within a large, semi-transparent white circle. The circle is overlaid on a background image of a modern playground with wooden structures, swings, and greenery. A network of thin white lines connects several white circular nodes scattered across the scene, including the central circle.

2H17 Calendar



Event	Location	Date¹
Private roadshow	Sydney	17, 22-24 February 2017
Private roadshow	Melbourne	20-21 February 2017
Daiwa Investment Conference	Tokyo, Japan	27-28 February 2017
Private roadshow	Hong Kong & Singapore	1-3 March 2017
Private roadshow	USA	20-24 March 2017
3Q17 Operational Update	–	27 April 2017
Macquarie Securities Australia Conference	Sydney	2 May 2017
FY17 Results briefing	Sydney	17 August 2017

Investor Relations Contact

T: (02) 9080 8000

E: investor.relations@mirvac.com

1. All dates are indicative and subject to change.

Glossary

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BPS	Basis Points
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application - Application from the relevant planning authority to construct, add, amend or change the structure of a property.
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	Earnings before interest and tax
EIS	Employee Incentive Scheme
EMTN	Euro Medium Term Note
ENGLOBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FFO	Funds from Operations
FHB	First Home Buyer
FIRB	Foreign Investment Review Board
FY	Financial Year
GE	GE Real Estate Investments Australia
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JVA	Joint Ventures and Associates
LAT	Leader Auto Trust

Term	Meaning
LPT	Listed Property Trust
LTIFR	Lost Time Injury Frequency Rate
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating system - The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: i) Future development - If the asset is held for future (within 4 years) redevelopment ii) Operational control - If operational control of the asset is not exercised by MPT (ie tenant operates the building or controls capital expenditure). iii) Less than 75% office space - If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
OOP	Owner Occupied Property
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital calculated as earnings before interest and tax divided by invested capital
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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