

Fact Sheet

08 August 2019

Reimagine Urban Life

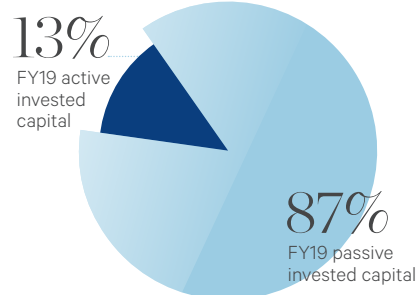


Mirvac is a leading, diversified Australian property group, with an integrated development and asset management capability.

We have 47 years' of experience in the property industry and an unmatched reputation for delivering superior products and services across our businesses.

Recognising the contribution we make to Australia's major cities, our purpose, *Reimagine Urban Life*, inspires us to question how and why we do things. With a strong focus on our customers, we're asked to think about how we can redefine the landscape and create more sustainable, connected and vibrant urban environments, leaving a lasting legacy for generations to come. [Read more at www.mirvac.com](http://www.mirvac.com)

FY19 INVESTED CAPITAL



OFFICE & INDUSTRIAL

\$6.7bn

office investment portfolio¹

\$5.4bn

office development pipeline²

\$0.9bn

industrial investment portfolio¹

\$1.2bn

industrial development pipeline²

RETAIL

\$3.4bn

retail investment portfolio¹

9 projects

retail development pipeline

RESIDENTIAL

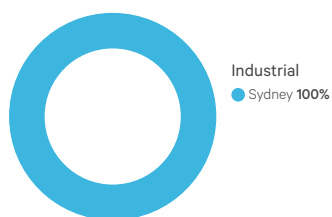
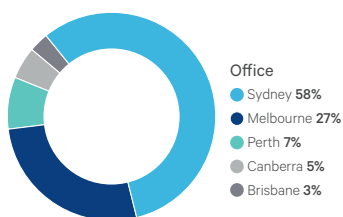
27,992

residential pipeline lots

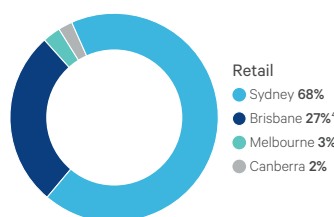
\$13.9bn

residential development pipeline⁵

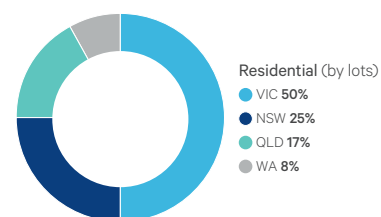
GEOGRAPHIC DIVERSIFICATION³



GEOGRAPHIC DIVERSIFICATION³



GEOGRAPHIC DIVERSIFICATION



FINANCIAL RESULTS

| | FY19 | FY18 ⁷ |
|--------------------------------------|-----------------|-------------------|
| Operating revenue⁶ | \$2,307m | \$2,287m |
| – Office & Industrial | \$518m | \$411m |
| – Retail | \$168m | \$162m |
| – Residential | \$201m | \$298m |
| – Corporate | (\$38m) | (\$36m) |
| Operating EBIT | \$849m | \$835m |
| Operating profit after tax | \$631m | \$608m |
| Statutory profit after tax | \$1,019m | \$1,089m |

KEY METRICS

| | FY19 | FY18 |
|-------------------------------|--------|--------|
| Operating EPS ⁷ | 171c | 164c |
| DPS | 116c | 110c |
| Passive capital | 87% | 86% |
| NTA per security ⁸ | \$2.50 | \$2.31 |

CAPITAL MANAGEMENT

| | FY19 | FY18 |
|--------------------------------------|----------|----------|
| Balance sheet gearing ⁹ | 20.5% | 21.3% |
| Look through gearing | 21.4% | 22.2% |
| Average borrowing cost ¹⁰ | 4.8% | 4.8% |
| Average debt maturity | 8.5 yrs | 6.8 yrs |
| Undrawn facilities plus cash | \$1,426m | \$906m |
| Hedged percentage | 92% | 77% |
| Moody's / Fitch credit rating | A3 / A- | A3 / n/a |

1. Includes investment properties under construction (IPUC), and Mirvac's share of JV investment properties.

2. Represents 100% of expected end value of committed and future developments.

3. By portfolio value, including IPUC, properties held for development and excluding assets held in funds.

4. Brisbane includes Sunshine Coast.

5. \$110bn adjusted for Mirvac's share of JV and managed funds.

6. Total operating revenue from continuing operations and other income.

7. FY18 has been restated.

8. NTA per stapled security, excludes intangibles and non-controlling interests, based on ordinary securities including EIS securities.

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

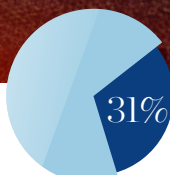
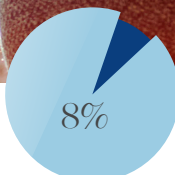
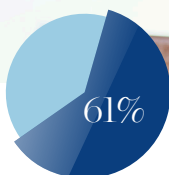
10. Includes margins and line fees

Note: Factsheet to be read in conjunction with FY19 Results Presentation and FY19 Property Compendium.

Fact Sheet

08 August 2019

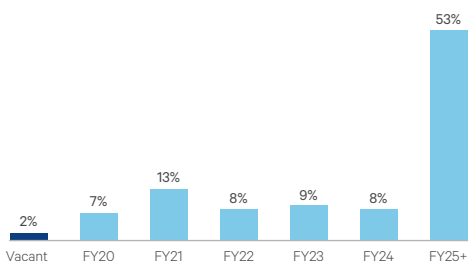
Reimagine Urban Life



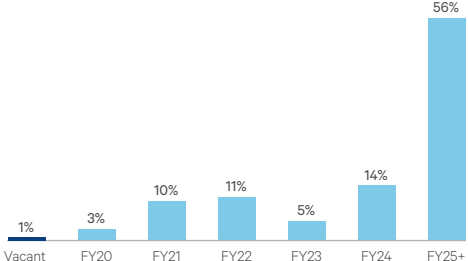
FY19 INVESTMENT PORTFOLIO SUMMARY

| | Office | Industrial | Retail | Total portfolio | Other investments | Total |
|-------------------------------|-------------|-------------|-------------|-------------------------|-------------------|---------------|
| Portfolio value ¹¹ | \$6,655m | \$877m | \$3,441m | \$11,101m ¹² | \$259m | \$11,360m |
| No. of assets ¹³ | 31 | 10 | 17 | 58 | n/a | 58 |
| Lettable area | 657,140 sqm | 469,315 sqm | 437,899 sqm | 1,564,354 sqm | n/a | 1,564,354 sqm |
| Occupancy (by area) | 98.2% | 99.7% | 99.2% | 99.0% | n/a | 99.0% |
| WALE (by income) | 6.4 yrs | 7.7 yrs | 4.1 yrs | 5.7 yrs | n/a | 5.7 yrs |
| WACR | 5.43% | 5.72% | 5.41% | 5.45% | n/a | 5.45% |
| Specialty sales productivity | | | | \$10,063/sqm | | |
| Specialty occupancy cost | | | | 15.5% | | |

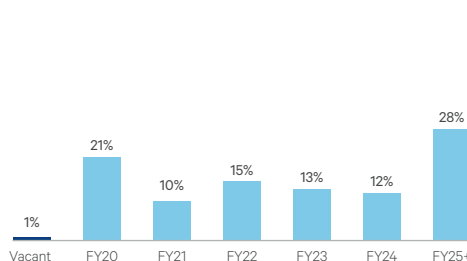
OFFICE LEASE EXPIRY PROFILE¹⁴



INDUSTRIAL LEASE EXPIRY PROFILE¹⁴



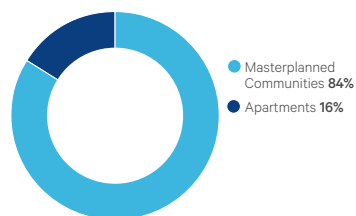
RETAIL LEASE EXPIRY PROFILE¹⁴



RESIDENTIAL PIPELINE

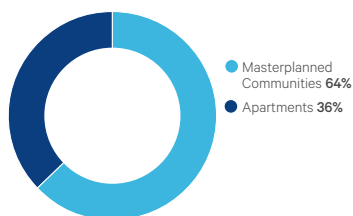
DIVERSIFICATION BY PRODUCT TYPE

Pipeline lots



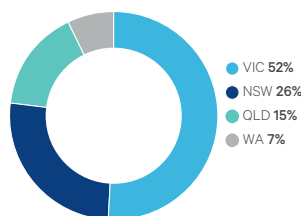
DIVERSIFICATION BY PRODUCT TYPE

Share of expected future revenue



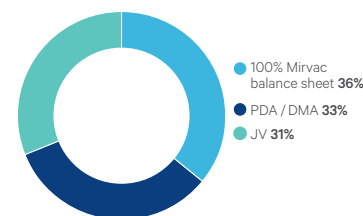
DIVERSIFICATION BY GEOGRAPHY

Share of expected future revenue



DIVERSIFICATION BY STRUCTURE

Pipeline lots



1H20 Indicative key dates

| | |
|------------------|--|
| 30 August 2019 | FY19 Final distribution – payment date |
| 22 October 2019 | 1Q20 Update |
| 19 November 2019 | 2019 Annual General Meeting |
| 30 December 2019 | FY20 Interim distribution – ex-distribution date |
| 31 December 2019 | FY20 Interim distribution – record date |
| 31 December 2019 | FY20 Half Year end |

CONTACT

Bryan Howitt
 General Manager, Investor Relations
 E bryan.howitt@mirvac.com
 T +61 2 9080 8749

Follow us on Twitter at: @mirvac
www.mirvac.com

11. Includes IPUC and assets held for development, excluded from all other metrics. Values subject to rounding.
 12. Includes \$128m of residential IPUC, relating to Building 3 and 5 at Pavilions, held by Australian Build to Rent Club.
 13. Includes IPUC.
 14. By income.
 Note: Factsheet to be read in conjunction with FY19 Results Presentation and FY19 Property Compendium.