by mirvac

CONTENTS

MIRVAC GROUP
- TWO CORE DIVISIONS
- CAPITAL POSITION

FY11 RESULTS

RESEARCH

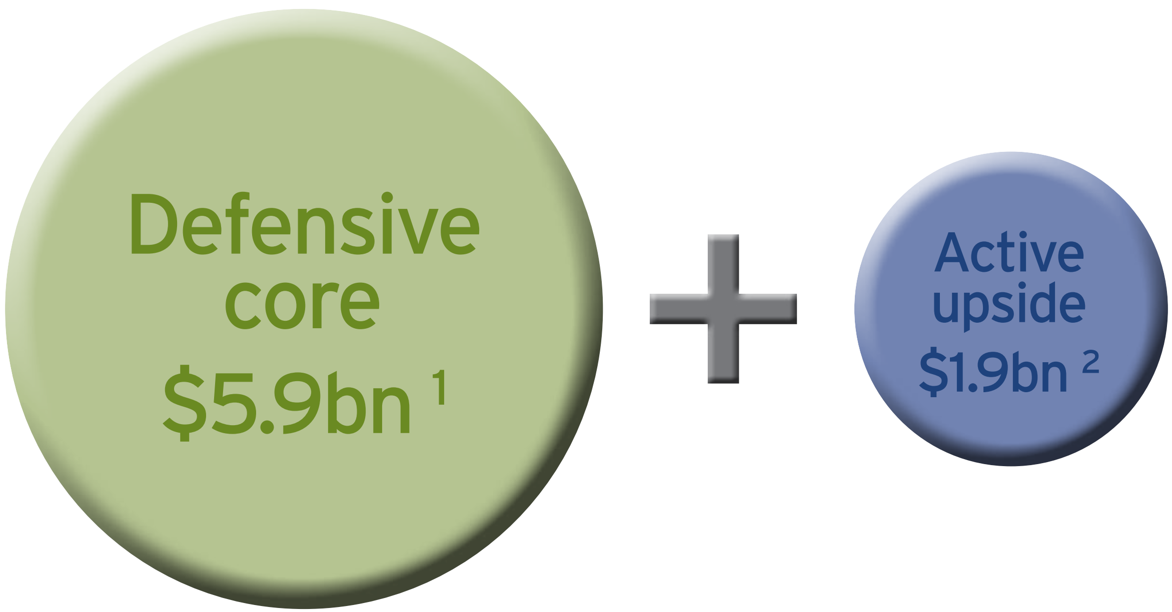
ADDITIONAL INFORMATION

MIRVAC GROUP

8 CHIFLEY SQUARE, SYDNEY, NSW

MIRVAC'S VISION

Sustainable model delivers across business cycles



1) By book value, including assets under development and indirect investments.
2) Development Division total inventory, investments and loans in associates and JVs.

MIRVAC'S STRATEGY

INVESTMENT – MPT 80%

Target average asset unlevered IRR of >11%

- Focus on high quality office and retail assets
- Internal portfolio management:
  - Sector overweights
  - Continuous portfolio upgrade
  - Active asset management
- Utilise Development Division for organic portfolio growth

DEVELOPMENT 20%

Target average project unlevered IRR of >18%

- Focus on large, masterplanned or infill:
  - Condos
  - Land projects
- Commercial development expertise
- Aims to deliver high quality assets and NTA uplift to MPT

MIRVAC GROUP

Founded in 1972, listed in 1987, Stapled in 1999

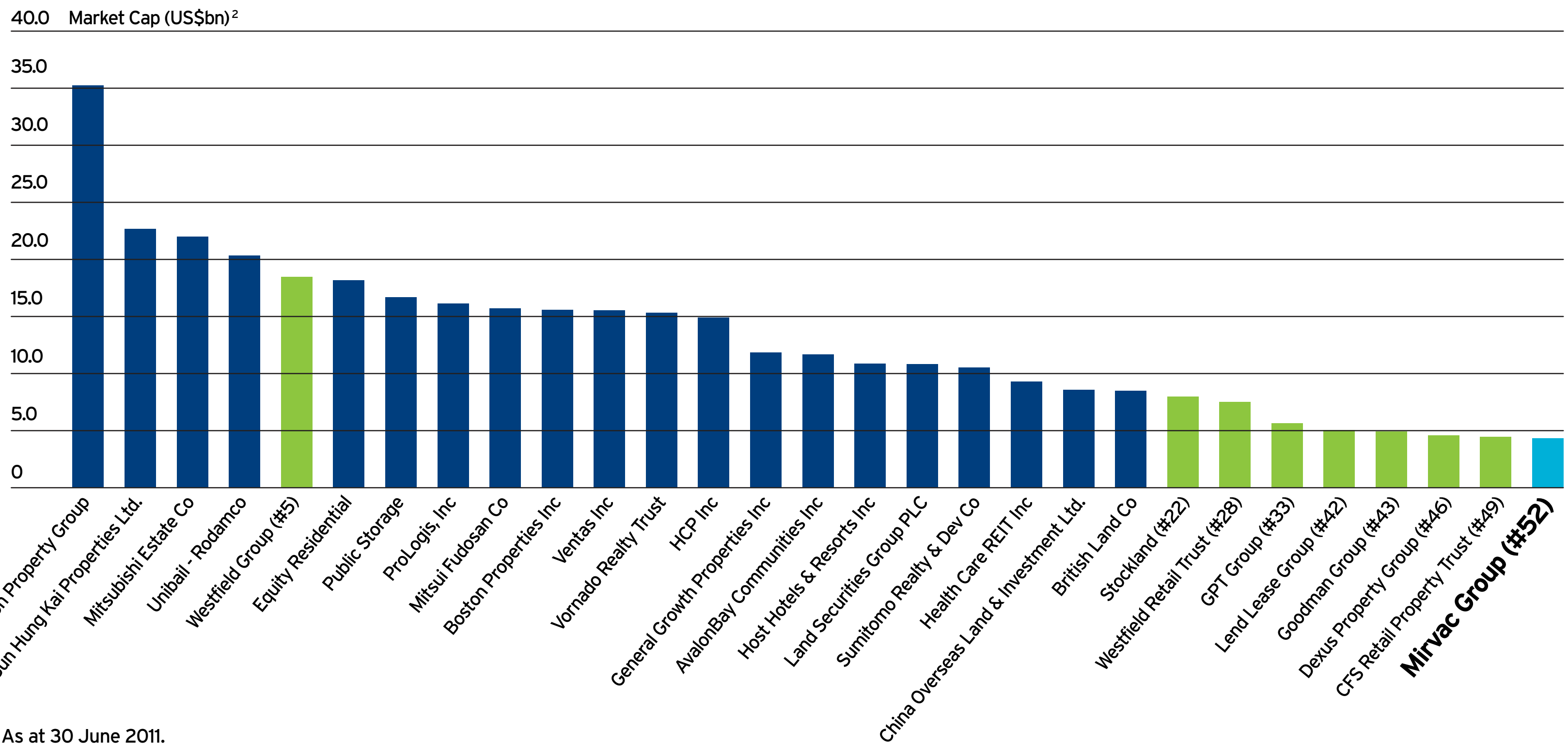
MIRVAC PROPERTY TRUST – MPT Invested capital – $5,898m[1]		OFFICE - 57.0%[2] RETAIL - 30.2%[2] OTHER - 12.8%[3]
DEVELOPMENT Invested capital – $1,890m[4]	RESIDENTIAL $1,559m 82.5%	CONDOS - 50.7% LAND - 49.3%
	COMMERCIAL $331m 17.5%	INDUSTRIAL - 78.3% OFFICE - 21.0% RETAIL - 0.7%

1) By book value, including assets under development and indirect investments.
2) By book value, excluding assets under development and indirect investments.
3) By book value, includes industrial, indirect investments, carparks and a hotel.
4) Development Division's total inventories, investments and loans in associates and JVs.

MIRVAC GROUP

MIRVAC GROUP

Credit Rating: BBB
26.3% Balance Sheet Gearing [1]
Approximately 35% of Mirvac investors are global



1) As at 30 June 2011.
2) As at 31 July 2011.

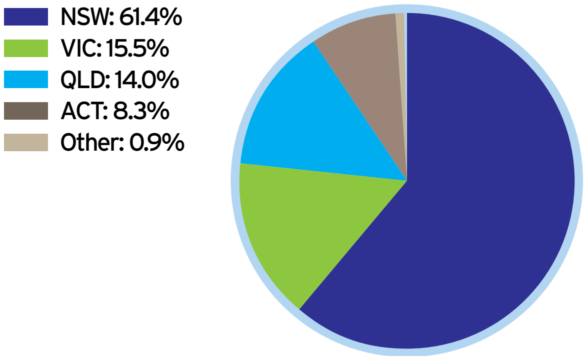
TWO CORE DIVISIONS

Mirvac's competitive advantage – integrated model

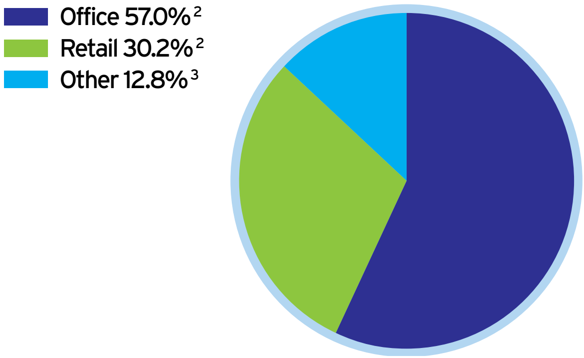
ACQUISITION → DEVELOPMENT CAPABILITY → LEASING & MARKETING → PROPERTY MANAGEMENT → FACILITIES MANAGEMENT → INVESTMENT MANAGEMENT

High visibility & income security underpins Group earnings

Geographic diversification[4]:



Invested capital – $5,898m[1]



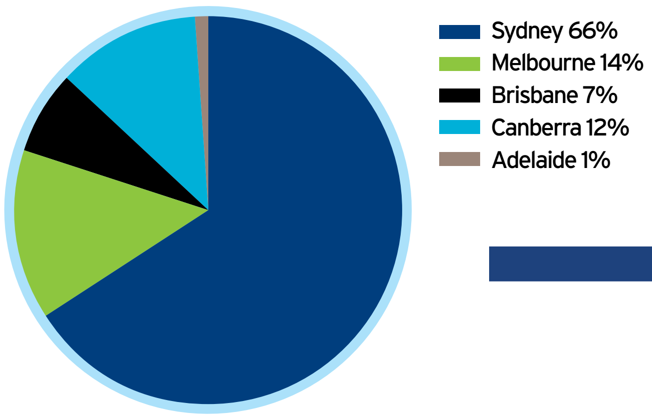
1) By book value, including assets under development and indirect investments.
2) By book value, excluding assets under development and indirect investments.
3) By book value, includes industrial, indirect investments, carparks and a hotel.
4) By book value, excluding assets under development and indirect property investments.

INVESTMENT – MPT

High quality office portfolio with current strategic overweight

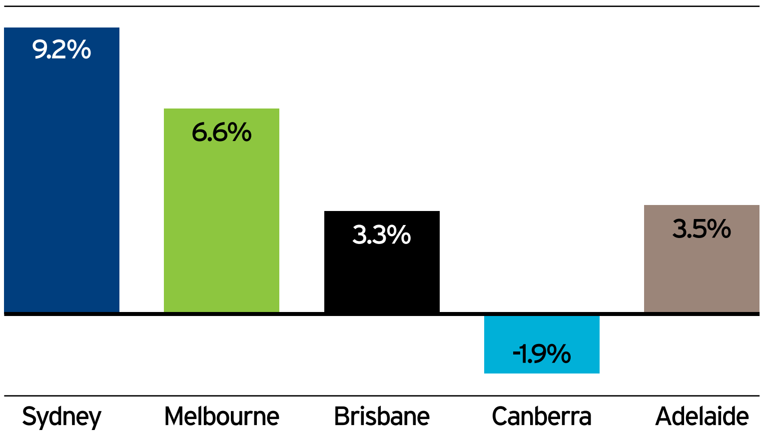
- 88.8% of MPT now Premium or A Grade[1]
- 87.3% of FY12 rent review contracts fixed or CPI
- Modern portfolio with 58.8% of portfolio under 5 years old
- MPT has the 3rd largest A-REIT office portfolio[2]

MPT office portfolio weighted to key rental growth markets



JLL Forecast prime face rental growth

2011 to 2013 CAGR[3]



Source: JLL

1) By book value, excluding assets under development.
2) By 31 December 2010 book values compared to benchmarked peers.
3) JLL forecast prime CBD face rental growth.

LINKING MPT AND DEVELOPMENT

Mirvac's two core divisions have a strong relationship

INVESTMENT – MPT

MPT receives benefits of development and redevelopment

DEVELOPMENT

Mirvac's integrated development model and expertise is leveraged to provide a high quality pipeline of organic growth to MPT

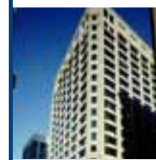
STRATEGIC EXTERNAL PARTNERS

Part share sell down of projects to external parties delivers profit to the Development Division – releasing capital back into the business

$1.4bn commercial development pipeline[1]

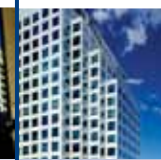
Mirvac's history as a commercial developer

345 George St, Sydney
NLA: 21,191 sqm



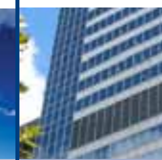
1988

Egis Tower, Chatswood
NLA: 15,180 sqm



1989

45 Clarence St, Sydney
NLA: 32,200 sqm



1992

40 Miller St, North Sydney
NLA: 12,665 sqm

2000

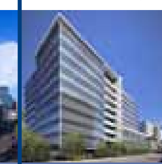
Bay Centre, Pyrmont
NLA: 15,972 sqm

2002

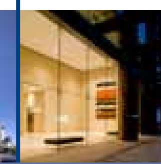
1 Darling Island, Pyrmont
NLA: 22,197 sqm

2006

5 Rider Blvd, Rhodes
NLA: 25,073 sqm



101 Miller St, North Sydney[2]
NLA: 37,510 sqm



2008

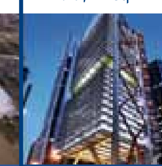
10-20 Bond St, Sydney[2]
NLA: 38,400 sqm

2011

Hoxton Distribution Park, Sydney
NLA: 132,587 sqm

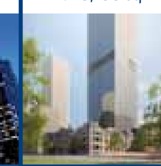
2012

8 Chifley Square, Sydney
NLA: 19,122 sqm



2013

Old Treasury, Perth
NLA: 28,758 sqm



2015

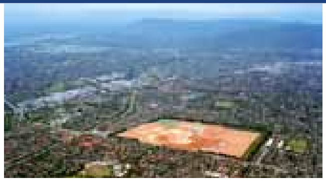
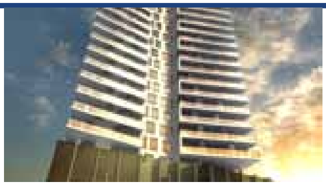
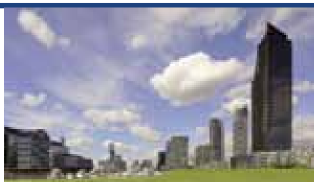
1) Mirvac's share of total project cost to complete post 30 June 2011 excluding land.
2) Redeveloped by Mirvac.

MIRVAC'S DEVELOPMENT DIVISION

Mirvac's competitive advantage in integrated model

ACQUISITION	DESIGN	DEVELOPMENT	CONSTRUCTION	SALES & MARKETING
› Local relationships › Knowledge of local area › Government relationships	› Specialists in product type › Control process › Key IP	› Project management › Business judgement › Commercial acumen	› Control process › Flexibility › Speed to market	› Local market knowledge › Product awareness / brand › Marketing database

Our Markets

Sector	Description	Sub-market	Example developments
Residential	Land subdivision › Small lots in middle and outer ring locations	› First home buyers › 2nd/3rd home buyers › Investor › Typical price range: › Housing $375K – $1m › Land $170k - $300k	 HARCREST  PARKBRIDGE, MIDDLETON GRANGE
Residential	Condos › Mid to high end	› Owner occupiers (60%) › Investors (40%) › Typical price range: › 1 bed $400K – $550K › 2 bed $600K – $900K › 3 bed $800K – $2.0m › Penthouse $1.5m – › $6m	 ERA, CHATSWOOD  YARRA'S EDGE
Commercial	Office / Industrial / Retail › Investment grade development suitable for MPT or third party		 HOXTON PARK DISTRIBUTION CENTRE  8 CHIFLEY SQUARE, SYDNEY

1) Mirvac build and sell houses on completion.
2) Packaged housing comprises land sale plus construction of a house with progress payments on purchase.

MIRVAC'S DEVELOPMENT DIVISION

21,557 lots under control. A variety of capital efficient structures:

WHOLESALE RELATIONSHIPS

Definition	Capital relationships with small number of investors for development, with development delivery by Mirvac provided for fees and share in equity profits
Benefits	Improved ROIC, fees
Example	MWRDP

STRUCTURED LAND PAYMENTS

Definition	Time efficient method of staged terms for acquisition of land for development assets
Benefits	Improved IRR, Improved ROIC
Example	Eastern Golf Course, VIC

PDA

Definition	Provision of development services by Mirvac for a return without the transfer of title from the owner, who retains a long term interest
Benefits	Improved IRR, access to strategic sites, fees
Example	Elizabeth Hills, NSW

JOINT VENTURE

Definition	Undertaking a development in a defined relationship with a co-investor
Benefits	Improved ROIC, fees
Example	Burswood, WA

38%[1] OF TOTAL DEVELOPMENT CAPITAL

1) As at 30 June 2011.

DEVELOPMENT PIPELINE DELIVERS DIVERSIFICATION AND VISABILITY

mirvac

Profit recognition profile[1]

FY12 FY13 FY14 FY15 FY16

Project status key

- Settlements have commenced
- Marketing
- Under construction
- Planning
- Active
- Under negotiation

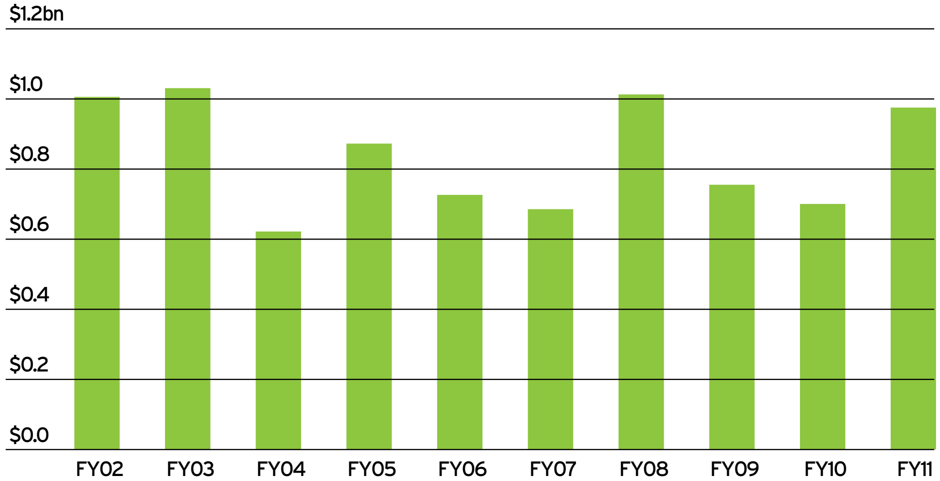
Project	Stage	Ownership	Profit recognition profile[1]
Commercial projects	**Currently marketing part share sell down of commercial projects**		
Hoxton Park Distribution Centre, Hoxton Park, NSW		100%	
Various projects		N/A	
8 Chifley Square Sydney, NSW		50%	
Old Treasury Building, WA		100%	
664 Collins Street, VIC		100%	
Residential projects – Condos			
Rhodes Waterside, NSW	Elinya, Water's Edge	20%	221 lots
Waterfront, QLD	Park Precinct	100%	102 lots
Yarra's Edge, VIC	Yarra Point	100%	201 lots
Chatswood, NSW	Chatswood, Era	100%	295 lots
Townsville, QLD	Mariner's Peninsula	100%	71 lots
Rhodes Waterside, NSW	Pinnacle	20%	231 lots
Harold Park, NSW	Precinct 1 & 2	100%	460 lots
Hamilton, QLD	Stages 1 to 3	100%	582 lots
Yarra's Edge, VIC	Towers 6, 7 and 9	100%	306 lots
Residential projects – Land			
Endeavour House, NSW	All stages	100%	109 lots
Yarra's Edge, VIC	River Homes (stage 3 & 4)	100%	35 lots
Middleton Grange, NSW	All stages	100%	358 lots
Jane Brook, WA	All stages	100%	204 lots
Gainsborough Greens, QLD	Precincts 1 to 6	100%	1,184 lots
Waverley Park, VIC	All stages	100%	478 lots
Harcrest, VIC	All stages	20%	796 lots
Elizabeth Hills, NSW	All stages	PDA	652 lots
Eastern Golf Club, VIC[2]	All stages	100%	267 lots
Rockbank, VIC	Stage 1	50%	568 lots

1) Project lot settlements over EBIT contributing period.
2) Contract is subject to vendor being granted planning approval on their future site.

MIRVAC'S PRE-SALES TRACK RECORD

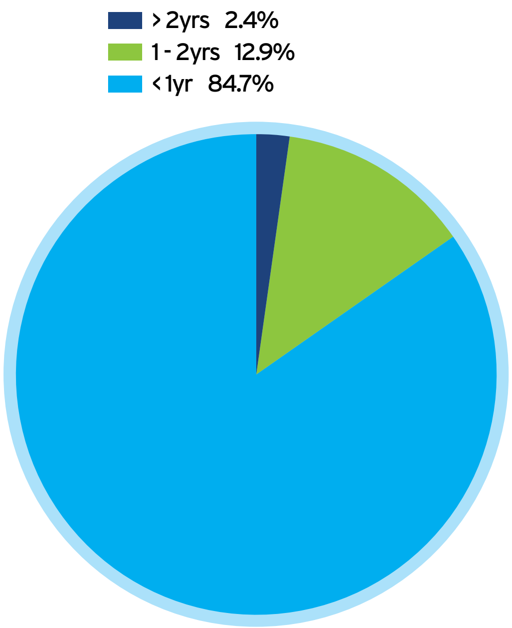
Historically high level of pre-sales

Pre-sales – Historic 10yr profile



84.7% of pre-sales contracts were exchanged within one year

Age of pre-sales contracts



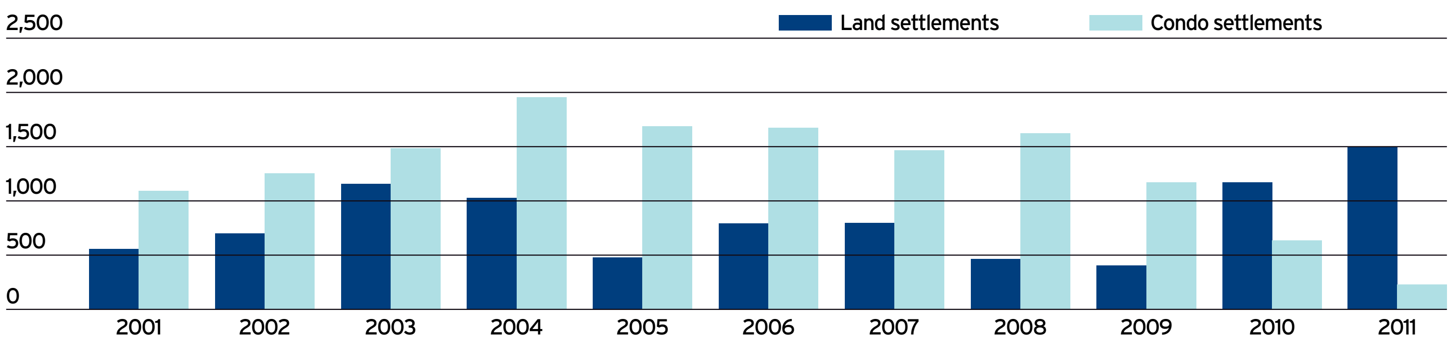
MIRVAC'S DEVELOPMENT MODEL

mirvac

› Balanced model of Condos and Land:

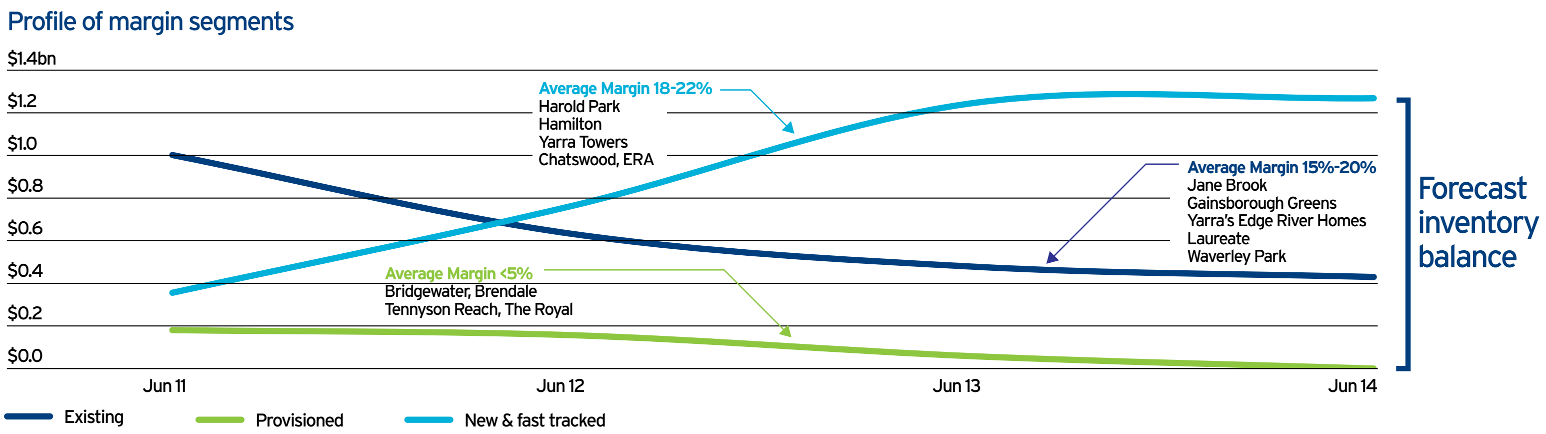
- The lumpy nature of Condos earnings can be offset by the more stable earnings profile of Land
- Land development has shorter lead times and volumes can be accelerated or deferred based on market conditions
  - › Condos average 18 months construction
  - › Land average 6 months construction

Lot settlements



RETURN TO NORMALISED PERFORMANCE BY 2014

"On strategy" projects and new acquisitions will deliver improved performance



Continued acquisition strategy in FY11

State		Lots #	Forecast revenue ($m)	Type	Settlements from
NSW	Middleton Grange	474[1]	135.4	Land	FY11
NSW	Hoxton Park Residential	223	84.9	Land	FY13
NSW	Harold Park	1,213	1,098.0	Condos	FY14
NSW	New Brighton Golf Course	257	104.8	Land	FY14
VIC	Eastern Golf Club[2]	621	401.0	Land	FY15
WA	Old Treasury Building	n/a	315.0	Commercial	FY15
Total		**2,788**	**2,139.1**		

1) Of lots acquired, 116 settled during FY11.
2) Contract is subject to vendor being granted planning approval on their future site.

CAPITAL POSITION

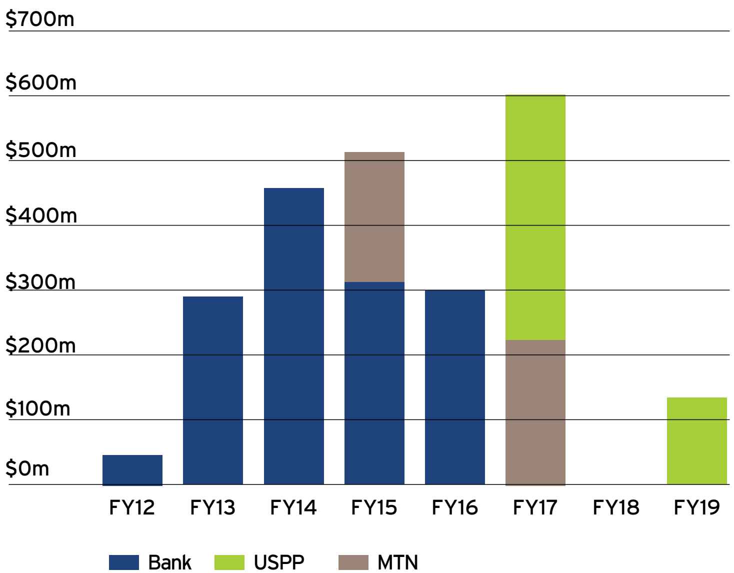
CAPITAL POSITION

Maintaining a strong capital position

> Refinanced **$2.1bn** in facilities and extended debt maturity profile

	FY11	FY10[1]
Balance sheet gearing[2]	26.3%	26.8%
Covenant gearing[3]	39.1%	34.0%
Look-through gearing	28.0%	29.1%
ICR[4]	>4.0x	>3.5x
Total interest bearing debt	$2,879m	$2,305m
Average borrowing cost[5]	7.27%	7.10%
Average debt maturity[6]	3.8yrs	2.6yrs
S&P rating	BBB	BBB
Hedged percentage	68.1%	65.0%
Average hedge maturity	4.5yrs	5.5yrs

Drawn debt maturity profile[6]



1) Post WOP transaction.
2) Net debt (at FX hedged rate) excluding leases/(total tangible assets – cash).
3) Total Liabilities/Total tangible assets (refer to 30 June 2011 financial statements).
4) Adjusted EBITDA/Finance cost expense (refer to 30 June 2011 financial statements).
5) Includes margins and line fees.
6) Excludes WOP associated CMBS which is fully cash collateralised.

CAPITAL POSITION

Mirvac has a self funding model

FY12

Sources of cash

- Positive forecast operating cash flow after interest
- Approximately $200m forecast MPT asset sales

Uses of cash

- Distribution
- Maintenance capex
- Active commercial developments

Net position

- **Positive cash flow**

+ Funding Headroom $600m +


275 KENT ST, SYDNEY NSW

FY11 KEY ACHIEVEMENTS

Group

- Achieved FY11 operating EPS guidance delivering **13.7%** growth
- Increased distribution by **2.5%**
- Refinanced **$2.1bn** in facilities and extended debt maturity profile

Investment Division – MPT

- Achieved **4.1%** like-for-like NOI growth
- Increased occupancy to **98.1%**[1] from 97.6%[1] (FY10)
- Improved portfolio quality via **$236.8m** in disposals of non-core assets at 1.6% premium[2]

Development Division

- **$980.3m**[3] in exchanged pre-sales contracts, a 22.2% increase over FY10
- Re-activated **$1.4bn**[4] commercial development pipeline – targeting 20% profit contribution
- Expanded residential brand into mid price point

1) By area, excluding assets under development.
2) Includes Ballina Central, NSW, which exchanged conditionally post June 30 2011, and Peninsula Lifestyle, VIC, which exchanged unconditionally post 30 June 2011.
3) Total exchanged contracts as at 30 June 2011, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.
4) Mirvac's share of forecast total project cost to complete as at 30 June 2011.

FINANCIAL HIGHLIGHTS[1]

	FY11 ($m)	FY10 ($m)	% change
Total operating EBIT[2]	436.4	293.0	48.9%
> Less net interest	(92.0)	(29.8)	208.7%
> Add tax benefit	14.4	14.8	(2.7%)
Operating profit attributable to Group securityholders[3]	358.5	275.3	30.2%
Statutory profit attributable to Group securityholders	182.3	234.7	(22.3%)
Operating EPS[4]	10.5cpss	9.3cpss	13.7%
DPS	8.2cpss	8.0cpss	2.5%
NTA[5]	$1.62	$1.66	(2.4%)

1) For further details refer to 30 June 2011 financial statements.
2) Including interest revenue from mezzanine loans, joint ventures and associates. Refer to glossary in Additional Information for further information.
3) Excludes NCI FY11 ($0.3m) and FY10 ($2.7m).
4) Diluted EPS profit excluding specific non-cash and significant items and related taxation.
5) NTA per stapled security, based on ordinary securities excluding EIS securities.

GROUP OVERHEAD COSTS

Overhead cost reduction is an on-going focus for management

Current cost base is scalable

	FY11 ($m)	FY10 ($m)	% change
Employee benefit expense[1]	90.2	111.4	(19.0%)
Selling and marketing expenses[1]	26.4	15.3	72.5%
Other expenses[1]	60.2	74.8	(19.5%)
Total expense[1]	**176.8**	**201.5**	**(12.3%)**
Total assets[2]	**8,979.6**	**7,468.1**	**20.2%**
Expenses as a percentage of asset base	**2.0%**	**2.7%**	**(27.0%)**

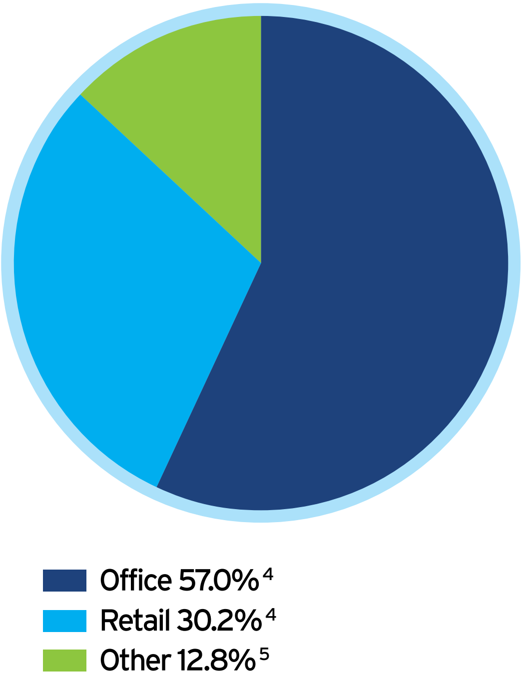
1) Operating expenses, excluding hotel management, refer to Additional Information for more detail.
2) Total assets, excluding hotel management assets, refer to 30 June 2011 financial statements for more detail.

INVESTMENT DIVISION – MPT

High quality portfolio with strong performance

MPT Achievements FY11

- Delivered **4.1%** like-for-like NOI growth
- Increased occupancy to **98.1%**[1] from **97.6%**[1] (FY10)
- **2.2%**[2] net valuation uplift for FY11
- Improved portfolio quality via **$236.8m** in disposals of non-core assets at **1.6%** premium[3]



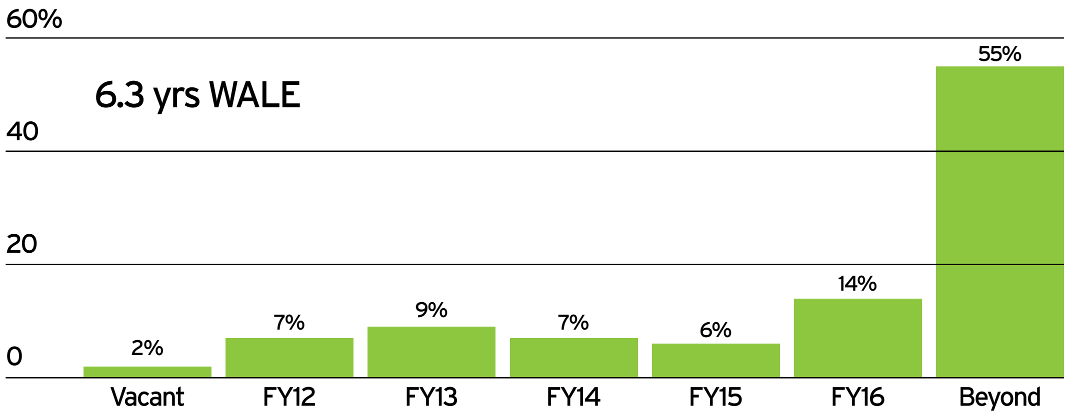
1) By area, excluding assets under development.
2) Net gain on fair value of investment properties divided by closing fair value at 30 June 2011.
3) Includes Ballina Central, NSW, which exchanged conditionally post 30 June 2011 and Peninsula Lifestyle, VIC, which exchanged unconditionally post June 2011.
4) By book value, excluding assets under development and indirect investments.
5) By book value, includes industrial, indirect investments, carparks and a hotel.

PORTFOLIO HIGHLIGHTS – OFFICE

Strategic office overweight position delivers results

- Strong FY11 like-for-like NOI growth of 4.2%
- 2.8%[1] net valuation uplift for FY11
- Increased occupancy from 97.5%[2] (FY10) to 97.8%[2]
- Leased 7.0% or 41,516sqm of portfolio[3]
- 10–20 Bond Street reached 81.0%[4] commitments

Lease expiry profile by area



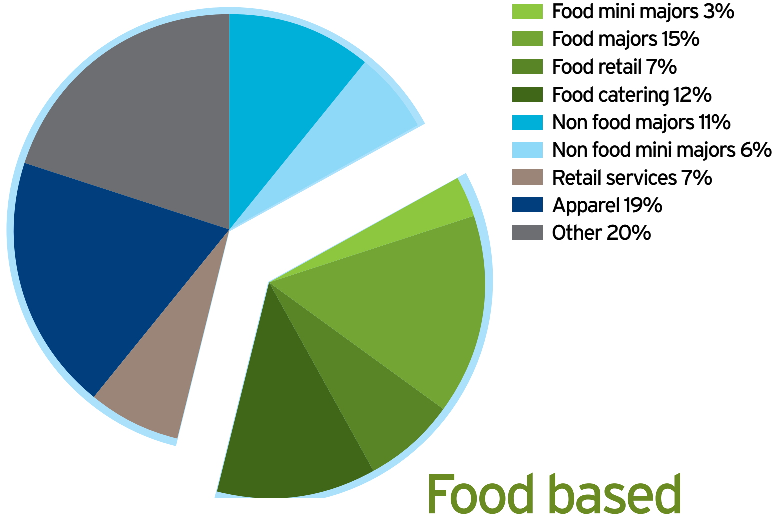
1) Net gain on fair value of investment properties divided by closing fair value at 30 June 2011.
2) By area, excluding assets under development.
3) By area, including signed leases at 10-20 Bond Street (based on 50% ownership).
4) As at 15 August 2011. Figure comprised of 59.3% signed leases and 21.7% Heads of Agreement.

PORTFOLIO HIGHLIGHTS – RETAIL

Non-discretionary focused assets proving resilient

- Strong FY11 like-for-like NOI growth of **4.3%**
- Increased occupancy to **99.0%**[1] from 97.9%[1] (FY10)
- Sustainable occupancy cost of **13.2%**[2]
- **1.1%**[3] net valuation uplift for FY11
- **84.7%** of retail portfolio weighted to centres driven by non discretionary spend[4]
- Low arrears rate at **0.1%**[5]
- Comparable total MAT growth of **2.0%**

Retail category by annualised base rent[6]



Food based retailers = 37%

1) By area, excluding assets under development.
2) Specialty occupancy cost excludes CBD centres. Including CBD centres 14.1%.
3) Net gain on fair value of investment properties divided by closing fair value at 30 June 2011.
4) Sub regional and neighbourhood centres.
5) Aged trade receivables as a proportion of gross monthly billings.
6) Includes turnover rent but excludes outgoings and marketing levy.

DEVELOPMENT – FY11 ACTIVITY

Development Division on track for 2014

Target	Achievement
1,700 residential lots to settle	Delivered 1,724 lots
Improve gross margin	Increased to 14.2% (FY10: 11.4%)[1]
Improve residential development EBIT	Achieved a 46.8% increase on FY10
Englobo non-core sales program	On target - proceeds to date of $129.3m[2]
Restock pipeline	Acquired 2,788 lots: – 43.5% Condos – 56.5% Land
Expanded residential brand to mid price point	› 80% of FY11 acquisitions targeted at or below medium market price point › 72.2% of exchanged pre-sales contracts have an average sales price of < $1.0m
Commercial development activity	› Hoxton Park land sale delivers profit contribution › 50% sale of 8 Chifley Square office development[3]

1) For further detail see page 34 of Additional Information.
2) Includes Magenta Shores which settled 12 August 2011.
3) Contracts executed 28 July 2011.

DEVELOPMENT DIVISION – FY12 OUTLOOK

Pre-sales delivers forward visibility and de-risking

- Strong position of **$980.3m**[1] in exchanged pre-sales contracts, a **22.2%** increase over FY10
- **55.8%** of forecast FY12 development revenue secured by exchanged pre-sales contracts

FY12 major development EBIT contributors

Project	Mirvac's interest	State	Type	FY12 lots	% FY12 EBIT forecast	Revenue % presold
Core projects						
Waverley Park	100%	VIC	Land	125	7.9%	96.8%
MWRDP Rhodes Waterside	20%	NSW	Condo	221	8.2%	87.5%
Laureate, Melbourne	100%	VIC	Land	16	4.9%	68.8%
MWRDP Harcrest	20%	VIC	Land	196	4.9%	56.1%
Middleton Grange	100%	NSW	Land	180	4.1%	12.0%
Commercial projects						
Hoxton Park Distribution Centre	100%	NSW	Industrial	–	19.3%	0.0%
Impaired projects						
Endeavour House	100%	NSW	Land	109	15.5%	100.0%
Total				**847**	**64.7%**	**55.8%**

1) Total exchanged pre-sales contracts as at 30 June 2011, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

SUMMARY AND GUIDANCE

ARTIST IMPRESSION OF HAROLD PARK, NSW

DEVELOPMENT DRIVERS TO 2014

Execution forecast to deliver increased ROIC by 2014

FY11

- ☑ Acquisitions:
  - Harold Park, NSW
  - Eastern Golf Course, VIC
- ☑ Englobo non-core sales:
  - Dianella, WA
  - Tennyson Reach (Stages 3 to 5), QLD
- ☑ 20% of FY14 EBIT de-risked through exchanged pre-sales contracts

FY12

- ☐ Acquisitions of "on strategy" projects
- ☐ Non-core asset sales:
  - ☑ Magenta Shores
  - ☐ The Royal, Newcastle
- ☐ Pre-sales released for various projects including Harold Park Precinct 1

FY13

- ☐ Fast track projects due for completion
  - Park Precinct Waterfront, QLD
  - Yarra Point, Yarra's Edge, VIC
- ☐ Englobo non-core sales completed
- ☐ Under construction:
  - Harold Park, NSW
  - ERA, NSW

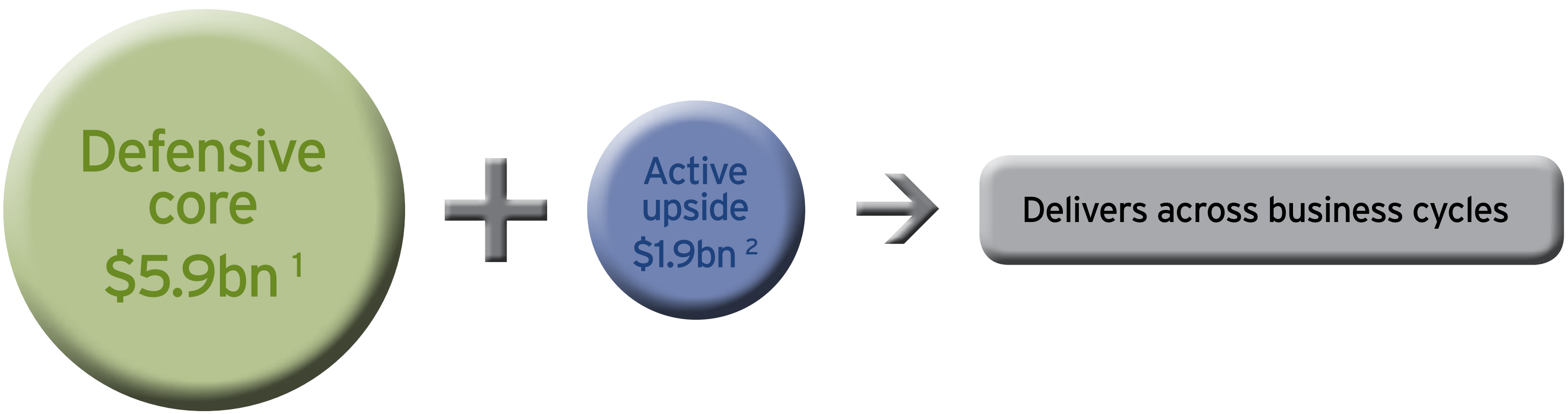
FY14

- ☐ 10-12% ROIC[1]

1) Excludes future acquisitions.

SUMMARY

- ✔ Overweight office position is delivering results
- ✔ High quality MPT portfolio provides stable performance
- ✔ Development Division leverages commercial expertise
- ✔ Strong pre-sales de-risk future earnings
- ✔ Residential brand expansion captures condo demand
- ✔ Robust capital position



1) By book value, including assets under development and indirect investments.
2) Development Division total inventory, investments and loans in associated JVs.

GUIDANCE

Guidance	FY12
Forecast Group operating profits	\$360 - \$363m[1]
Forecast operating EPS	10.5 - 10.6cpss[1]
Forecast DPS	8.2 - 8.4cpss
Forecast weighted average securities	3,427m

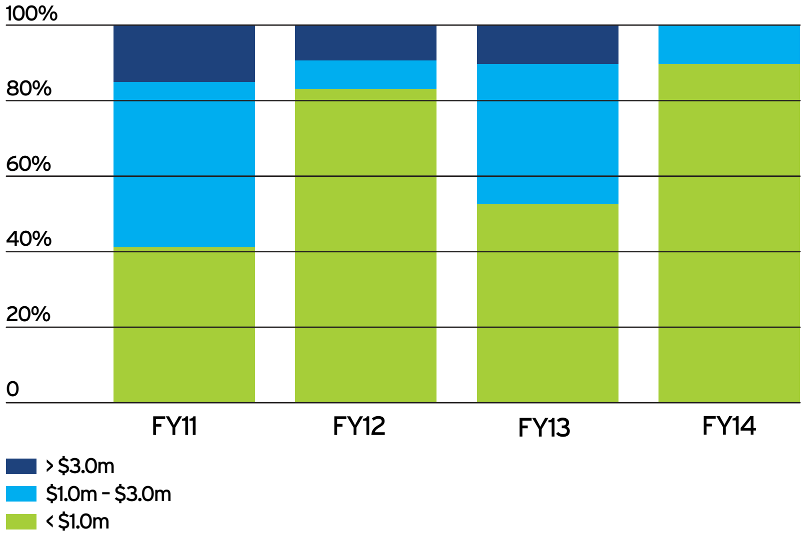
1) Subject to change based on strategic review of hotel division.

WATERLINE, BULLIMBA QLD

RESIDENTIAL DEVELOPMENT – STRATEGIC POSITIONING

Expanding Mirvac's brand into mid price point delivers a larger purchaser base

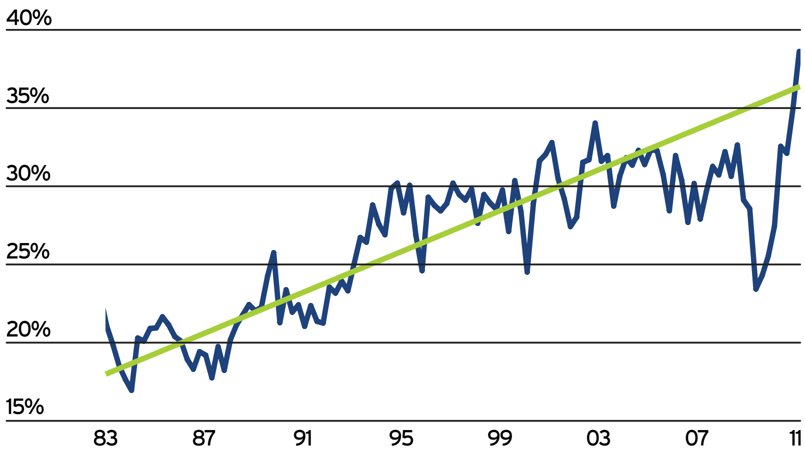
Average price of Mirvac's condos[1]



At least 50% of government planning targets are for infill developments

Mirvac's 39 years of experience in condos captures structural change

Medium density dwellings as a share of total dwelling commencements



Source: ABS and Mirvac

1) Based on forecast future lot settlements and associated gross revenue.

mirvac

Demand for multi-dwellings has significantly increased

Households, dwelling structure, by country of birth and year of arrival[1]

	Migrant households[2]	
	Year of arrival[1]	
	2003 to 2008	Prior to 2003
Dwelling structure		
Separate house	46%	76%
Semi-detached/row or terrace house/townhouse	18%	9%
Flat, unit or condo	36%	15%
All households	**100%**	**100%**

Source: Survey of Income and Housing, 2007-08 (June 2011), Mirvac

State/Territory of intended residency	Top three source countries permanent additions (includes interstate and overseas migrants) 2009-10									
		Number	% of total		Number	% of total		Number	% of total	**Total**
NSW	China	9,716	15.8%	India	6,330	10.3%	UK	6,185	10.1%	**61,424**
Victoria	China	8,151	16.2%	India	7,739	15.4%	UK	3,696	7.4%	**50,264**
Queensland	NZ	7,171	19.5%	UK	5,437	14.8%	South Africa	2,768	7.5%	**36,767**
South Australia	India	2,667	17.5%	UK	2,328	15.3%	China	1,913	12.6%	**15,241**
WA	UK	6,219	17.5%	SA	4,159	11.7%	India	3,008	8.5%	**35,532**
ACT	India	460	14.7%	China	436	13.9%	UK	277	8.8%	**3,135**
NT	Philippines	398	15.9%	India	357	14.2%	UK	253	10.1%	**2,508**
Tasmania	UK	190	10.6%	China	180	10.0%	South Africa	139	7.8%	**1,792**

Source: DIAC, Mirvac

1) Of the household reference person.
2) Households where the reference person was born overseas.

AUSTRA LIA VS. US HOME LOAN – MARKET COMPARISON

	Australia	United States
Unemployment	~5%	~10%
Non-recourse lending	No	Yes
Variable vs. fixed	85% / 15%	15% / 85%
Adjustable rate loans	Nil / minimal	Widespread
Mortgage delinquencies (30+ days)	~1.0%	~3.5%
Sub-prime (% of market)	0%	~36% (At Peak – 2006)
Securitisation (% of market)	~2%	~55%
Account ownership	Retained by bank	Extensively on-sold

MIRVAC BUYER PROFILE

Mirvac buyer profile

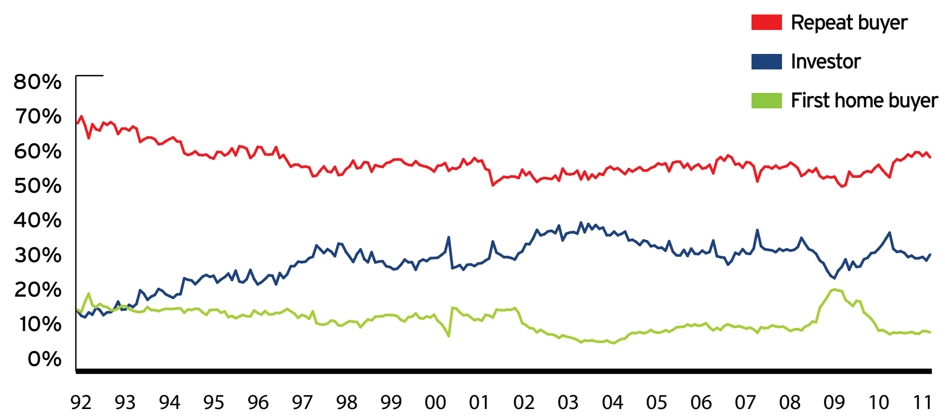
Mirvac's FY11 settlements

- 69.9% upgraders/empty nesters and investors
- Mirvac average price:
  - House $689,000[1]
  - Land $245,000[2]
  - Condos $1,758,000[3]

Buyer profile – FY11

Upgraders/empty nesters	40.0%
Investors	29.9%
FHB	30.1%

Housing finance: market shares

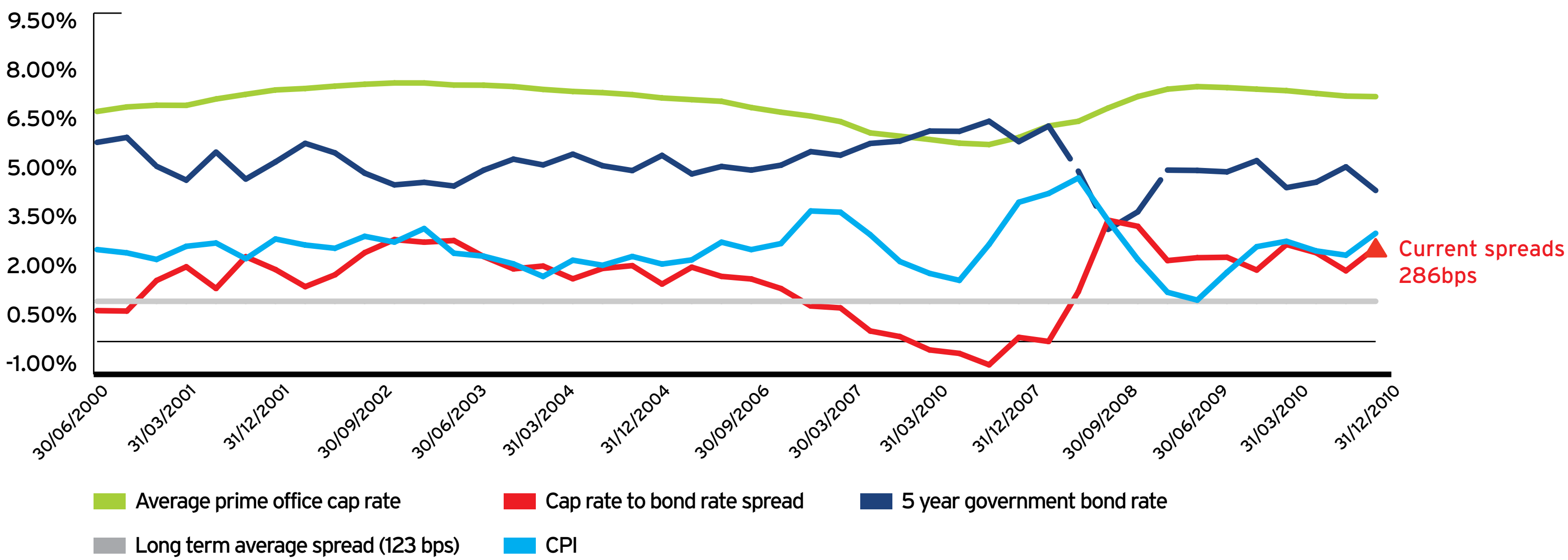


Source: ABS and Mirvac

1) 697 housing lots settled, achieving gross revenue of $479.9m ($442.2m ex GST).
2) 797 land lots settled, achieving gross revenue of $195.3m ($179.9m ex GST).
3) 230 condo lots settled, achieving gross revenue of $404.4m ($372.6m ex GST).

COMMERCIAL PROPERTY SPREAD

The spread between office cap rates and 5yr bonds is **286** basis points; **163** basis points above the long run average. This indicates the prospect for cap rate compression in the Australian office sector.



Source: JLL, IRESS, ABS and Macquarie Research

additional information

23 august 2011

CONTENTS

FINANCIAL RESULTS
42 FY11 STATUTORY TO OPERATING NPAT RECONCILIATION
43 FY10 STATUTORY TO OPERATING NPAT RECONCILIATION
44 FY11 OPERATING SEGMENT
45 FY10 OPERATING SEGMENT
46 FINANCE COSTS - NOTE 5 STATUTORY FINANCIAL STATEMENT
47 MPT OPERATING PROFIT
48 FY11 CONTRIBUTIONS TO GROWTH
49 LIQUIDITY PROFILE
50 DEBT AND HEDGING PROFILE

INVESTMENT MPT
52 COMMERCIAL MARKET OUTLOOK
53 MPT PORTFOLIO SNAPSHOT
54 TOP TEN TENANTS BY INCOME
55 MPT WEIGHTED AVERAGE CAP RATE
56 OFFICE SNAPSHOT
57 OFFICE METRICS
58 RETAIL SNAPSHOT
59 INDUSTRIAL SNAPSHOT
60 SCHEDULE OF DISPOSALS
61 COMMERCIAL PIPELINE

DEVELOPMENT
63 RESIDENTIAL MARKET OUTLOOK
64 DEVELOPMENT FY11 ACTIVITY DETAIL
65 DEVELOPMENT OUTLOOK DETAIL
66 GEOGRAPHIC DIVERSITY
67 RESIDENTIAL DEVELOPMENT – NEW SOUTH WALES
68 RESIDENTIAL DEVELOPMENT – QUEENSLAND
69 RESIDENTIAL DEVELOPMENT – VICTORIA
70 RESIDENTIAL DEVELOPMENT – WESTERN AUSTRALIA
71 FORECAST EBIT COMPOSITION
72 GROSS DEVELOPMENT MARGIN

DEVELOPMENT / CONTINUED
73 DEVELOPMENT HISTORICAL INFORMATION (FY07-FY11)
74 PROVISIONS
75 COMBINING HIGH + LOW DENSITY PROJECTS
76 RESIDENTIAL DEVELOPMENT HIGH DENSITY = CONDOS
77 RESIDENTIAL DEVELOPMENT LOW DENSITY = HOUSES AND LAND
78 DEVELOPMENT RISK MANAGEMENT
79 HYPOTHETICAL PROFIT MAKING DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS
80 HYPOTHETICAL PROVISIONED DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

HOTEL MANAGEMENT
82 HOTEL MANAGEMENT UPDATE
83 HOTEL MANAGEMENT DEFINITIONS
84 HOTEL MANAGEMENT BRAND PORTFOLIO

CORPORATE RESPONSIBILITY AND SUSTAINABILITY
86 CORPORATE RESPONSIBILITY AND SUSTAINABILITY
88 HEALTH SAFETY AND WELLBEING

1H12 CALENDAR
89 1H12 CALENDAR

ACRONYMS
90 ACRONYMS

GLOSSARY
92 GLOSSARY

FY11 STATUTORY TO OPERATING NPAT RECONCILIATION

Year ended 30 June 2011	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) after tax before NCI	**451.6**	**7.9**	**(9.8)**	**(262.2)**	**(98.5)**	**(10.0)**	**103.6**	**182.6**
Less NCI	–	–	–	–	–	(0.3)	–	(0.3)
Profit/(loss) attributable to the stapled securityholders of Mirvac	**451.6**	**7.9**	**(9.8)**	**(262.2)**	**(98.5)**	**(10.3)**	**103.6**	**182.3**
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(119.5)	1.2	–	–	–	7.9	–	(110.4)
Net loss on fair value of investment properties under construction ("IPUC")	58.6	–	–	–	–	–	–	58.6
Net (gain)/loss on fair value of derivative financial instruments and associated foreign exchange movements	(6.8)	0.2	0.4	–	(1.3)	–	–	(7.5)
Security based payment expense	–	–	–	–	6.2	–	–	6.2
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	1.7	–	0.5	–	5.9	–	8.1
Straight-lining of lease revenue	(16.4)	–	–	–	–	–	–	(16.4)
Amortisation of lease fitout incentives	12.2	–	–	–	–	(1.8)	–	10.4
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	(8.3)	–	(1.8)	(0.1)	(0.4)	(0.4)	–	(11.0)
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	(0.4)	–	(0.4)
Significant items								
Provision for loss on inventories	–	–	–	295.8	–	–	–	295.8
Net loss/(gain) on sale of non-aligned assets	1.2	–	(1.0)	–	–	–	–	0.2
Business combination transaction costs	16.8	–	–	–	15.0	–	–	31.8
Tax effect								
Tax effect of non-cash and significant adjustments	–	–	–	–	–	–	(89.2)	(89.2)
Operating profit/(loss) (profit before specific non-cash and significant items)	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**0.9**	**14.4**	**358.5**
Segment contribution	108.6%	3.1%	(3.4%)	9.5%	(22.0%)	0.2%	4.0%	100.0%
Add back NCI	–	–	–	–	–	0.3	–	0.3
Add back tax	–	–	–	–	–	–	(14.4)	(14.4)
Add back interest paid	44.8	0.7	18.0	52.8	11.2	(1.3)	–	126.2
Less interest revenue	(27.7)	(0.2)	(0.4)	(0.1)	(6.6)	0.8	–	(34.2)
Operating profit – EBIT	**406.5**	**11.5**	**5.4**	**86.7**	**(74.4)**	**0.7**	**–**	**436.4**
Segment contribution	93.1%	2.6%	1.2%	19.9%	(17.0%)	0.2%	–	100.0%

FY10 STATUTORY TO OPERATING NPAT RECONCILIATION

Year ended 30 June 2010	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) after tax before NCI	**306.4**	**(10.8)**	**(0.1)**	**19.6**	**(81.6)**	**(3.9)**	**7.8**	**237.4**
Less NCI	(1.4)	–	–	–	–	(1.3)	–	(2.7)
Profit/(loss) attributable to the stapled securityholders of Mirvac	**305.0**	**(10.8)**	**(0.1)**	**19.6**	**(81.6)**	**(5.2)**	**7.8**	**234.7**
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(8.0)	21.0	–	0.1	–	(6.2)	–	6.9
Net loss on fair value of IPUC	112.8	–	–	–	–	–	–	112.8
Net loss/(gain) on fair value of derivative financial instruments and associated foreign exchange movements	11.6	–	(3.7)	–	(24.1)	0.4	–	(15.8)
Security based payment expense	–	–	–	–	8.7	–	–	8.7
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	1.4	–	0.4	–	5.9	–	7.7
Straight lining of lease revenue	(2.5)	–	–	–	–	–	–	(2.5)
Amortisation of lease fitout incentives	12.0	–	–	–	–	(1.9)	–	10.1
Net loss/(gain) on fair value of investment properties, derivatives and other specific non-cash items included in share of net loss of associates	20.4	–	9.5	(0.1)	–	3.5	–	33.3
Net gain from fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	1.1	–	1.1
Significant items								
Impairment of investments including associates and joint ventures	–	–	6.0	0.2	–	–	–	6.2
Impairment of loans	–	–	(11.7)	–	17.1	–	–	5.4
Net (gain)/loss on sale of non-aligned assets	(0.5)	–	(8.9)	(0.1)	–	0.5	–	(9.0)
Discount on business combination	(119.8)	–	–	–	–	–	–	(119.8)
Net (gain)/loss on re-measurement of equity interest	(25.3)	–	1.1	–	–	(6.7)	–	(30.9)
Business combination transaction costs	19.4	–	–	–	–	–	–	19.4
Tax effect								
Tax effect of non-cash and significant adjustments	–	–	–	–	–	–	7.0	7.0
Operating profit/(loss) (profit before specific non-cash and significant items)	**325.1**	**11.6**	**(7.8)**	**20.1**	**(79.9)**	**(8.6)**	**14.8**	**275.3**
Segment contribution	118.0%	4.2%	(2.8%)	7.3%	(29.0%)	(3.1%)	5.4%	100.0%
Add back NCI	1.4	–	–	–	–	1.3	–	2.7
Add back tax	–	–	–	–	–	–	(14.8)	(14.8)
Add back interest paid	(7.7)	–	17.4	32.3	14.9	1.9	–	58.8
Less interest revenue	(19.9)	(0.2)	(0.4)	(1.1)	(8.6)	1.2	–	(29.0)
Operating profit – EBIT	**298.9**	**11.4**	**9.2**	**51.3**	**(73.6)**	**(4.2)**	**–**	**293.0**
Segment contribution	102.0%	3.9%	3.1%	17.5%	(25.1%)	(1.4%)	–	100.0%

FY11 OPERATING SEGMENT

Year ended June 2011	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Totals $m
Revenue							
Investment properties rental revenue	528.1	–	4.6	–	–	(3.4)	**529.3**
Hotel operating revenue	–	159.7	–	–	–	(0.2)	**159.5**
Investment management fee revenue	–	–	19.9	–	–	(1.7)	**18.2**
Development and construction revenue	–	–	–	955.1	–	3.0	**958.1**
Development management fee revenue	–	–	–	23.6	–	(0.7)	**22.9**
Interest revenue	27.7	0.2	4.7	6.5	6.6	(0.4)	**45.3**
Dividend and distribution revenue	0.7	–	–	–	–	(0.4)	**0.3**
Other revenue	2.7	0.8	3.6	11.6	3.2	(2.7)	**19.2**
Inter-segment sales[1]	51.8	0.2	16.0	57.6	0.3	(125.9)	**–**
Total revenue from continuing operations	**611.0**	**160.9**	**48.8**	**1,054.4**	**10.1**	**(132.4)**	**1,752.8**
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	25.5	–	2.3	3.0	0.2	(0.7)	**30.3**
Net gain/(loss) on sale of investments	–	–	3.1	–	(1.6)	–	**1.5**
Total other income	**25.5**	**–**	**5.4**	**3.0**	**(1.4)**	**(0.7)**	**31.8**
Total revenue from continuing operations and other income	**636.5**	**160.9**	**54.2**	**1,057.4**	**8.7**	**(133.1)**	**1,784.6**
Net loss on sale of property, plant and equipment	–	0.7	–	–	0.3	–	**1.0**
Investment properties expenses	133.4	–	3.3	–	–	(12.2)	**124.5**
Hotel operating expenses	–	50.0	–	0.8	–	(2.0)	**48.8**
Cost of property development and construction	–	–	–	902.0	–	(55.4)	**846.6**
Employee benefits expenses	–	76.8	22.6	18.7	47.9	1.0	**167.0**
Depreciation and amortisation expenses	5.1	3.1	0.2	2.3	2.0	–	**12.7**
Impairment of loans	–	–	7.8	–	–	–	**7.8**
Finance costs	96.6	0.7	18.0	52.8	11.2	(53.1)	**126.2**
Selling and marketing expenses	–	10.1	0.9	25.1	0.4	–	**36.5**
Other expenses	12.0	8.5	13.6	21.7	25.9	(13.0)	**68.7**
Profit/(loss) before income tax	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**1.6**	**344.8**
Income tax benefit							**14.4**
Profit/(loss) for the year	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**1.6**	**359.2**
Profit attributable to NCI	–	–	–	–	–	(0.7)	**(0.7)**
Profit/(loss) attributable to the stapled securityholders of Mirvac[2]	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**0.9**	**358.5**

1) Includes internal interest revenue.
2) Operating profit (profit before specific non-cash and significant items).

FY10 OPERATING SEGMENT

Year ended June 2010	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Totals $m
Revenue							
Investment properties rental revenue	400.2	–	7.0	1.0	–	(5.0)	**403.2**
Hotel operating revenue	–	146.9	–	–	–	(0.1)	**146.8**
Investment management fee revenue	–	–	37.8	–	–	(7.0)	**30.8**
Development and construction revenue	–	–	–	861.5	–	0.7	**862.2**
Development management fee revenue	–	–	–	32.2	–	(1.1)	**31.1**
Interest revenue	19.9	0.2	5.8	7.1	8.6	(1.2)	**40.4**
Dividend and distribution revenue	1.0	–	–	–	–	(0.5)	**0.5**
Other revenue	2.2	0.8	3.7	4.0	2.8	(1.7)	**11.8**
Inter-segment sales [1]	56.7	0.2	10.6	34.4	(2.2)	(99.7)	**–**
Total revenue from continuing operations	**480.0**	**148.1**	**64.9**	**940.2**	**9.2**	**(115.6)**	**1,526.8**
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	21.9	–	0.4	15.8	0.1	(3.0)	**35.2**
Net gain on sale of investments	–	–	1.4	–	–	–	**1.4**
Total other income	**21.9**	**–**	**1.8**	**15.8**	**0.1**	**(3.0)**	**36.6**
Total revenue from continuing operations and other income	**501.9**	**148.1**	**66.7**	**956.0**	**9.3**	**(118.6)**	**1,563.4**
Net loss on sale of investment properties	0.1	–	–	0.1	–	–	**0.2**
Net loss on sale of property, plant and equipment	–	–	0.3	0.8	–	–	**1.1**
Investment properties expenses	112.1	–	–	–	–	(9.9)	**102.2**
Hotel operating expenses	–	47.5	–	0.8	–	(2.0)	**46.3**
Cost of property development and construction	–	–	–	822.9	–	(33.2)	**789.7**
Employee benefits expenses	–	70.6	33.3	30.7	46.8	0.6	**182.0**
Depreciation and amortisation expenses	6.4	3.6	0.6	2.8	2.5	–	**15.9**
Impairment of loans	–	–	0.2	–	–	–	**0.2**
Finance costs	48.2	–	17.4	32.3	14.9	(54.0)	**58.8**
Selling and marketing expenses	–	8.6	0.8	13.9	0.6	–	**23.9**
Other expenses	8.6	6.2	21.9	31.6	24.4	(11.7)	**81.0**
Profit/(loss) before income tax	**326.5**	**11.6**	**(7.8)**	**20.1**	**(79.9)**	**(8.4)**	**262.1**
Income tax benefit							**14.8**
Profit for the year	**326.5**	**11.6**	**(7.8)**	**20.1**	**(79.9)**	**(8.4)**	**276.9**
Profit attributable to NCI	(1.4)	–	–	–	–	(0.2)	**(1.6)**
Profit attributable to the stapled securityholders of Mirvac [2]	**325.1**	**11.6**	**(7.8)**	**20.1**	**(79.9)**	**(8.6)**	**275.3**

1) Includes internal interest revenue.
2) Operating profit (profit before specific non-cash and significant items).

FINANCE COSTS – NOTE 5 STATUTORY FINANCIAL STATEMENT

	FY11 ($m)	FY10 ($m)
Interest and finance charges paid/payable net of provision release	169.5	110.8
Amount capitalised	(88.7)	(80.6)
Interest capitalised in current and prior periods expensed in this period net of provision release	39.8	25.9
Borrowing costs amortised	5.6	2.7
Total finance costs	**126.2**	**58.8**

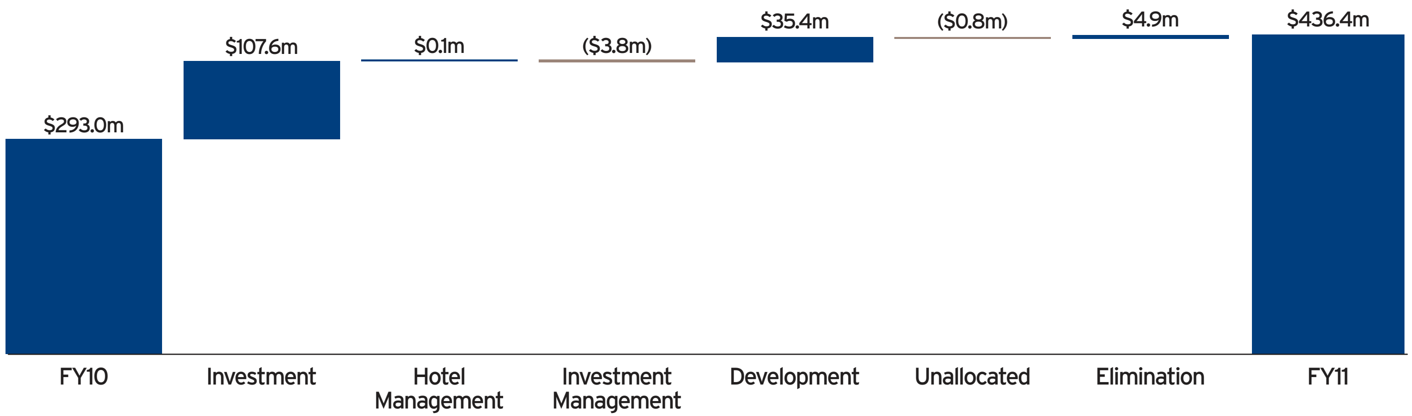
MPT OPERATING PROFIT

Detailed breakdown of MPT operating EBIT	FY11 ($m)	FY10 ($m)
Net property income[1]		
Office	224.5	126.0
Retail	125.9	120.6
Industrial	30.5	26.6
Hotels	1.9	2.1
Carparks	6.8	6.4
Total net property income	**389.6**	**281.7**
Investment income[2]	**26.2**	**22.9**
Other income		
Other income	2.7	2.9
	2.7	**2.9**
Overheads	**(12.0)**	**(8.6)**
Total MPT operating EBIT	**406.5**	**298.9**

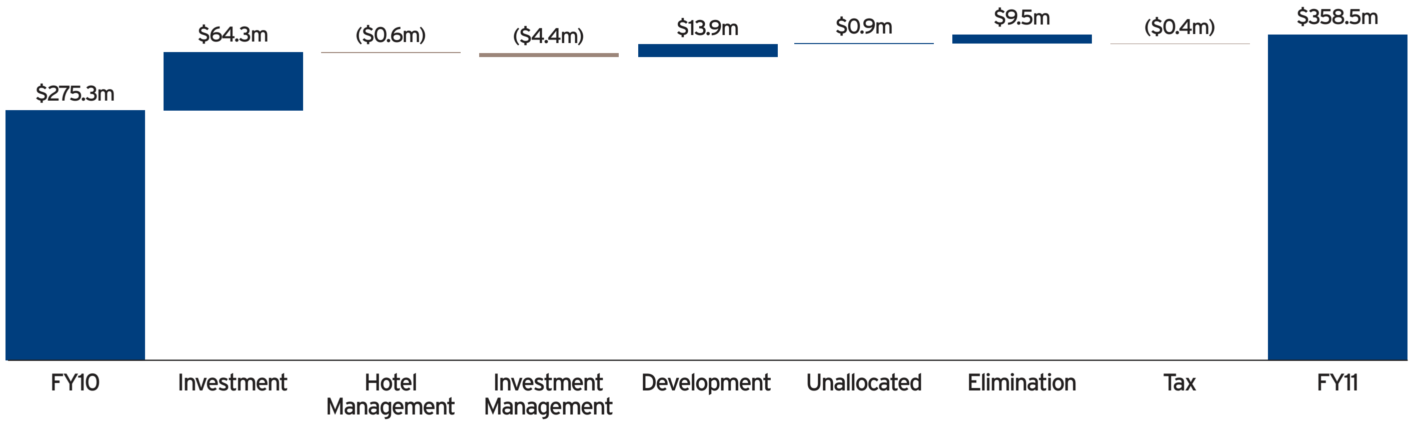
1) Excluding straightline of lease revenue and amortisation of lease fitout incentives.
2) Includes income from indirect property investments.

FY11 CONTRIBUTIONS TO GROWTH

FY10 to FY11 segmented operating EBIT growth



FY10 to FY11 segmented operating NPAT growth

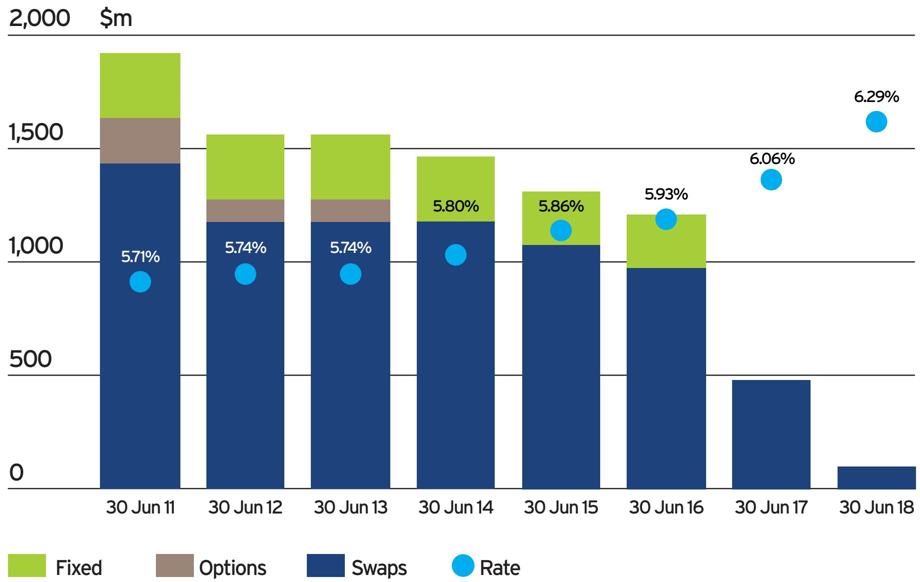


LIQUIDITY PROFILE

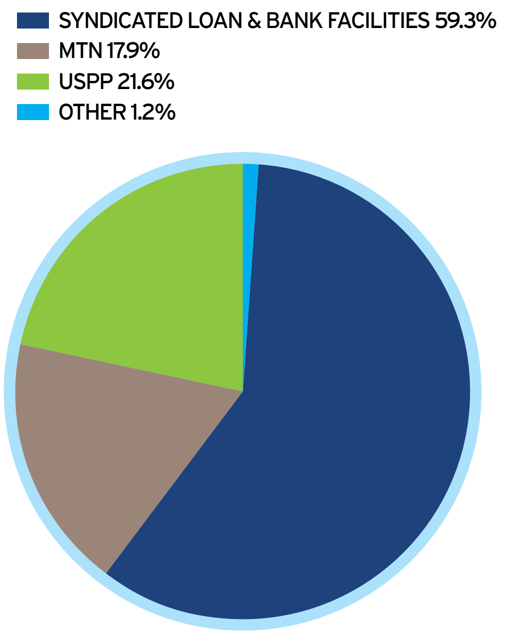
As at 30 June 2011	Facility limits ($m)	Drawn amount ($m)	Available liquidity ($m)
Non recourse fund debt	$28.0	$28.0	$0.0
CMBS	$505.0	$505.0	$0.0
Bank facilities	$47.5	$47.5	$0.0
Facilities rolling post June 2012	$2,818.0	$2,297.9	$520.1
Total	**$3,398.5**	**$2,878.4**	**$520.1**
Cash on hand 30 June 2011			$673.1
Total liquidity 30 June 2011			**$1,193.2**
Less facilities maturing < 12 months			($580.5)
Funding headroom			**$612.7**

DEBT AND HEDGING PROFILE

Hedging and fixed interest profile FY11



Debt sources[1]



1) Excludes WOP associated CMBS which is fully cash collateralised.

INVESTMENT – MPT

COMMERCIAL MARKET OUTLOOK

Office

Weighting

57.0%[1]

Management forecast

↑

The improvement in the labour market and white collar employment in particular has increased the demand for office space. The vacancy rate for office space has fallen, albeit erratically, since the middle of 2009, with the preference towards prime office space. Notwithstanding a likely moderation in labour demand over the ensuing six months, the low level of construction should underpin a further decline in vacancy rates.

Retail

Weighting

30.2%[1]

Management forecast

↔

The outlook for the retail sector remains mixed. The possibility of higher interest rates and a recent softening in employment growth, together with an increase in the saving ratio has constrained consumer spending. The saving ratio will, at some stage, stop increasing, while personal income should continue to grow; all of which should stimulate spending. Against this back drop, there is expected to be little change in the average vacancy rate in the retail sector over the next six months.

Industrial

Weighting

6.4%[1]

Management forecast

↔

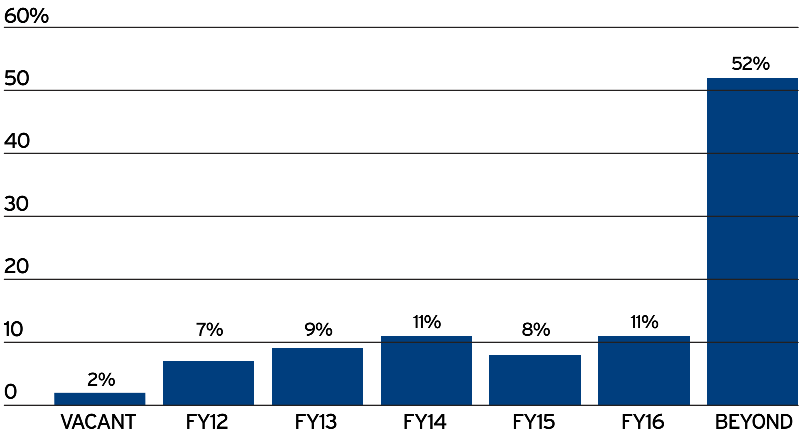
Conditions in the Australian industrial market have weakened recently but are expected to begin a gradual recovery going forward. Consequently, national industrial vacancy rates are expected to tighten over the next six months.

1) By book value, excluding assets under development and indirect investments.

MPT PORTFOLIO SNAPSHOT

	FY11	FY10
Properties owned[1]	68	77
NLA	1,308,850 sqm	1,488,924 sqm
Book Value[2]	$5,898.0m	$5,787.7m
WACR	7.55%	7.74%
Net property income	$389.6m	$281.7m
Like for like NOI growth	4.1%	3.7%
Maintenance capex	$22.9m	$17.2m
Cash tenant incentives	$9.6m	$8.9m
Occupancy[3]	98.1%	97.6%
NLA leased	108,709 sqm	171,582 sqm
% of portfolio NLA leased	8.3%	13.1%[4]
No. tenant reviews	1,824	1,521
Tenant rent reviews (area)	985,467 sqm	841,494 sqm
WALE (area)[3]	6.2 yrs	6.1 yrs
WALE (income)[5]	6.3 yrs	6.1 yrs

MPT – lease expiry profile by area



1) Includes carparks and a hotel.
2) Including assets under development and indirect investments.
3) By area, excluding assets under development.
4) Excludes NLA relating to the WOP acquisition.
5) By income, excluding assets under development.

TOP TEN TENANTS BY INCOME

Office

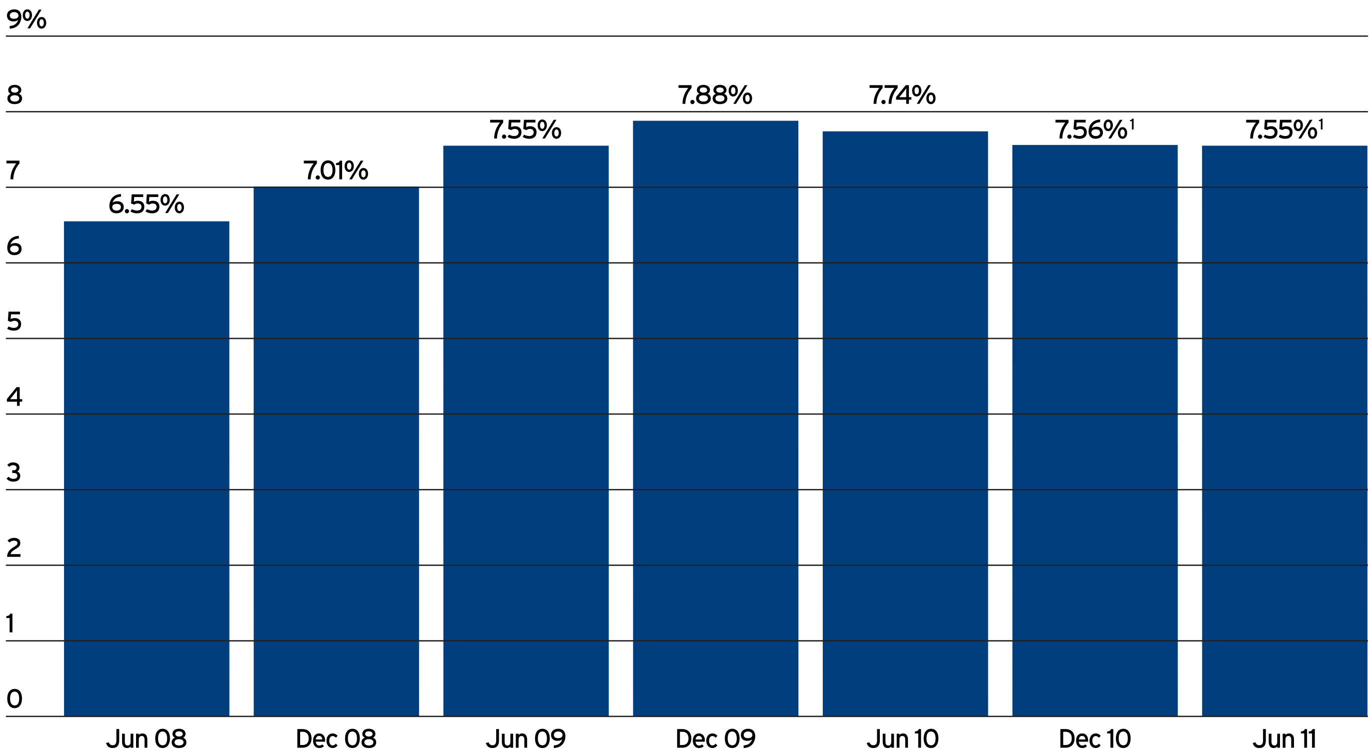
Rank	Tenant	Percentage[1]	S&P rating
1	Westpac – St George	21.4%	AA
2	Government	16.8%	AAA
3	Woolworths	7.6%	A-
4	Fairfax Media Limited	4.0%	BB+
5	IBM Australia Limited	3.5%	A+
6	GM Holden Limited	2.6%	BB-
7	United Group Limited	2.5%	None
8	Alcatel – Lucent Australia Limited	1.9%	B
9	Genworth Financial Mortgage Insurance	1.5%	AA-
10	Insurance Australia Limited	1.2%	AA-
Total Top 10 Tenants		**63.0%**[3]	

Retail

Rank	Tenant	Percentage[2]	S&P rating
1	Wesfarmers – Coles	12.4%	A-
2	Woolworths	11.6%	A-
3	The Reject Shop	1.2%	None
4	Sussan Group	1.1%	None
5	Government	1.1%	AAA
6	Just Group	1.0%	None
7	Terry White Chemist	1.0%	None
8	Specialty Fashion Group	1.0%	None
9	Westpac – St George	1.0%	AA
10	Commonwealth Bank Australia	0.9%	AA
Total Top 10 Tenants		**32.3%**	

1) Percentage of gross office portfolio income.
2) Percentage of gross retail portfolio income.
3) Excludes Mirvac tenancy.

MPT WEIGHTED AVERAGE CAP RATE

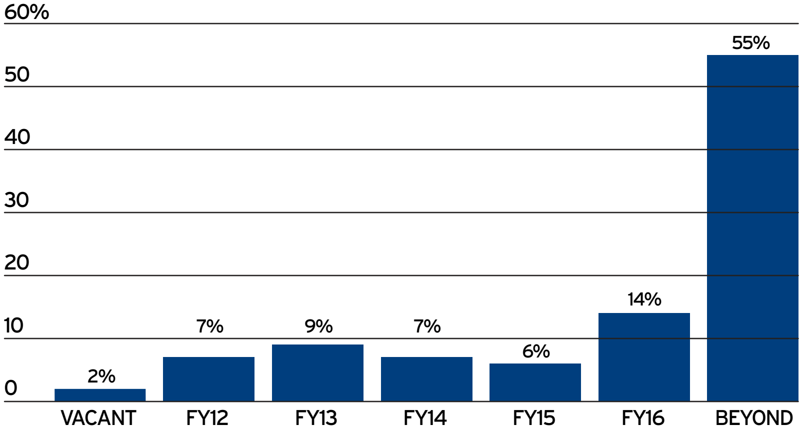


1) Excludes 10-20 Bond Street, Sydney, NSW.

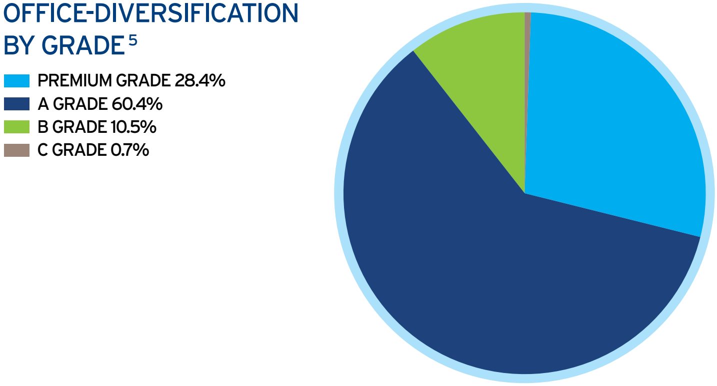
OFFICE SNAPSHOT

	FY11	FY10
Properties owned	28	31
NLA	596,392 sqm	655,077 sqm
Book value	$3,226.4m	$3,252.1m
WACR	7.49%	7.64%
Net property income	$224.5m	$126.0m
Like for Like NOI Growth	4.2%	4.0%
Maintenance capex	$9.1m	$8.5m
Cash tenant incentives	$3.4m	$4.3m
Occupancy [1]	97.8%	97.5%
NLA leased	41,516 sqm [2]	53,814 sqm
% of portfolio NLA leased	7.0% [2]	11.2% [3]
No. tenant reviews	532	327
Tenant rent reviews (area)	539,430 sqm	312,176 sqm
WALE (area) [1]	6.3yrs	7.0yrs
WALE (income) [4]	6.2yrs	7.1yrs

Office lease expiry profile by area



OFFICE-DIVERSIFICATION BY GRADE [5]



1) By area, excluding assets under development.
2) By area, including signed leases at 10-20 Bond Street (based on 50% ownership).
3) Excludes NLA relating to the WOP acquisition.
4) By income, excluding assets under development.
5) By book value as at 30 June 2011. Excludes development assets and indirect property investments.

OFFICE METRICS

	No of assets	Book value June 2011 $m	Occupancy[1] June 2011	Average passing gross rent $ per sqm
NSW	**13**	**2,138.2**	**99.1%**	**558.1**
North Sydney	2	263.0	99.3%	659.1
Sydney Fringe	2	286.0	100.0%	556.4
Sydney CBD	5	1,042.6	98.3%	710.5
Homebush/Rhodes	2	194.0	99.0%	377.1
Parramatta	1	102.6	100.0%	305.3
Norwest	1	250.0	100.0%	319.6
VIC	**4**	**443.0**	**98.5%**	**416.2**
Melbourne CBD	1	150.0	94.9%	468.2
St Kilda Road	1	107.0	100.0%	398.1
East Melbourne	2	186.0	99.8%	394.1
QLD	**5**	**222.5**	**88.9%**	**403.7**
Brisbane CBD	1	57.0	71.0%	422.9
Brisbane 'Near City'	4	165.5	95.4%	396.6
ACT	**5**	**404.9**	**97.0%**	**414.3**
Canberra	5	404.9	97.0%	414.3
SA	**1**	**17.8**	**100.0%**	**340.6**
Adelaide Fringe	1	17.8	100.0%	340.6
Total	**28**	**3,226.4**	**97.8%**	**498.0**

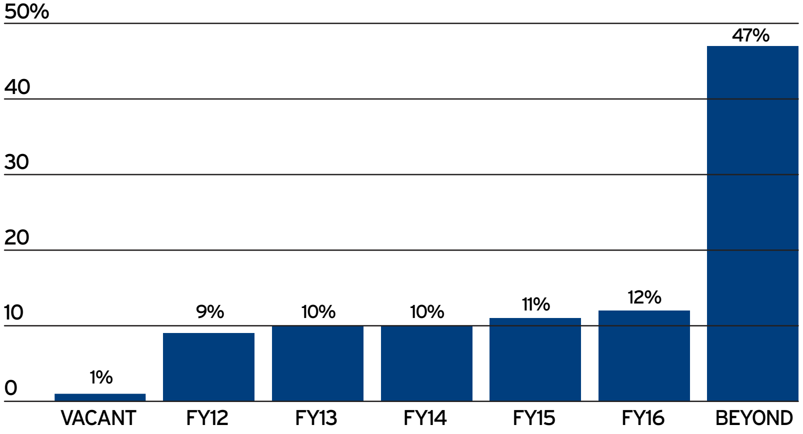
1) By area, excluding assets under development.

RETAIL SNAPSHOT

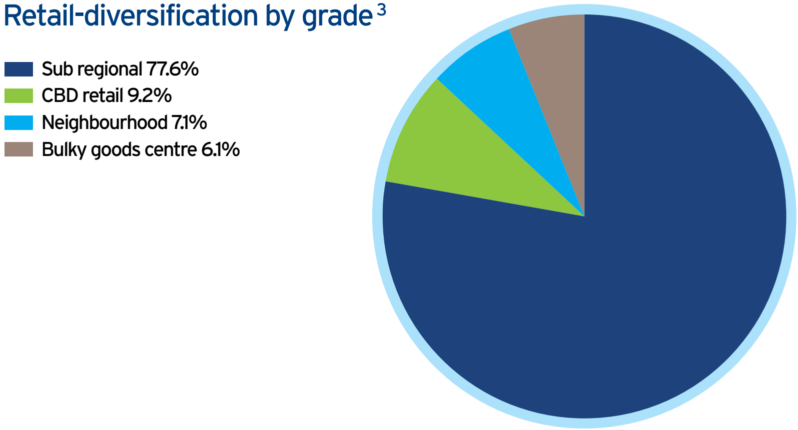
	FY11	FY10
Properties owned	22	25
NLA	452,201 sqm	523,250 sqm
Book value	$1,708.3m	$1,768.2m
WACR	7.41%	7.52%
Net property income	$125.9m	$120.6m
Like for like NOI growth	4.3%	5.2%
Maintenance capex	$9.9m	$7.1m
Cash tenant incentives	$5.1m	$4.4m
Occupancy[1]	99.0%	97.9%
NLA leased	49,286 sqm	73,653 sqm
% of portfolio NLA leased	10.9%	14.1%
No. tenant reviews	1,259	1,153
Tenant rent reviews (area)	243,830 sqm	288,332 sqm
WALE (area)[1]	6.1yrs	5.9yrs
WALE (income)[2]	4.6yrs	4.8yrs
Specialty occupancy cost excluding CBD retail	13.2%	13.1%
Specialty occupancy cost	14.1%	14.0%
Total MAT excluding bulky goods centres	$2,529.0m	$2,446.8m
Total comparable MAT growth	2.0%	2.1%
Speciality comparable MAT growth	0.9%	(0.4%)

1) By area, excluding assets under development.
2) By income, excluding assets under development.
3) By book value as at 30 June 2011. Excludes development assets and indirect property investments.

Retail lease expiry profile by area



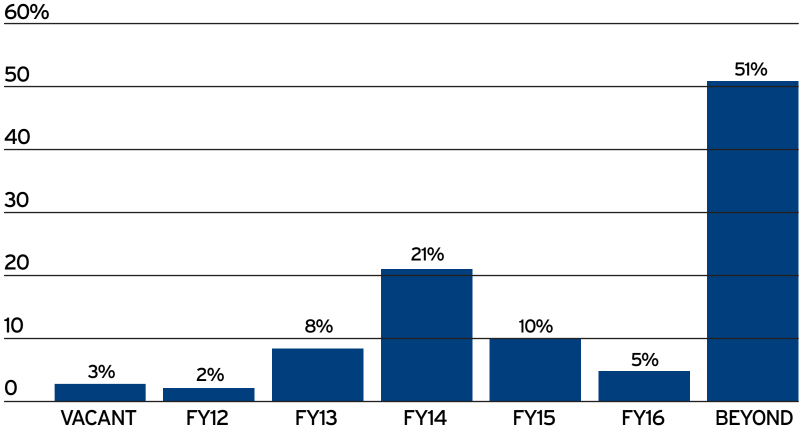
Retail-diversification by grade[3]



INDUSTRIAL SNAPSHOT

	FY11	FY10
Properties owned	14	17
NLA	259,859 sqm	310,596 sqm
Book value	$363.7m	$412.8m
WACR	8.43%	8.52%
Net property income	$30.5m	$26.6m
Like for like NOI growth	2.7%	0.3%
Maintenance capex	$1.6m	$1.6m
Cash tenant incentives	$1.1m	$0.2m
Occupancy [1]	97.2%	97.0%
NLA leased	17,907 sqm	44,115 sqm
% of portfolio NLA leased	6.9%	14.7% [3]
No. tenant reviews	33	41
Tenant rent reviews (area)	202,207 sqm	240,986 sqm
WALE (area) [1]	5.9yrs	4.8yrs
WALE (income) [2]	5.8yrs	5.2yrs

Industrial lease expiry profile by area



1) By area, excluding assets under development.
2) By income, excluding assets under development.
3) Excludes NLA relating to the WOP acquisition.

SCHEDULE OF DISPOSALS

FY11 disposals

Property	State	Type	Status	Previous book value $m	Gross sale price $m	Proceeds above book value $m	Actual settlement date
253 Wellington Road, Mulgrave	VIC	Industrial	Settled	$4.5m	$4.7m	$0.2m	Jul 10
James Ruse Business Park, Northmead	NSW	Industrial	Settled	$28.2m	$28.2m	$0.0m	Jul 10
Hawdon Industry Park, Dandenong	VIC	Industrial	Settled	$13.3m	$13.3m	$0.0m	Aug 10
Morayfield Supacentre, Morayfield	QLD	Retail	Settled	$37.5m	$38.5m	$1.0m	Aug 10
Orion Hardware Land, Springfield	QLD	Retail	Settled	$4.4m	$4.5m	$0.1m	Aug 10
Blacktown Mega Centre, Blacktown	NSW	Retail	Settled	$26.1m	$26.3m	$0.2m	Dec 10
Network, Old Wallgrove Road, Eastern Creek	NSW	Industrial	Settled	$6.5m	$6.0m	($0.5m)	Dec 10
Lake Haven Megacentre, Lake Haven	NSW	Retail	Settled	$27.8m	$28.5m	$0.7m	Feb 11
12 Cribb Street, Milton	QLD	Office	Settled	$12.7m	$13.3m	$0.6m	May 11
Total FY11 disposals				**$161.0m**	**$163.3m**	**$2.3m**	

Post FY11 disposals

							Exchange date
Ballina Central, Ballina	NSW	Retail	Exchanged[1]	$28.0m	$29.0m	$1.0m	Jul 11
Peninsula Lifestyle, Mornington	VIC	Retail	Exchanged[2]	$44.0m	$44.5m	$0.5m	Jul 11
Total post FY11 disposals				**$72.0m**	**$73.5m**	**$1.5m**	
Total disposals				**$233.0m**	**$236.8m**	**$3.8m**	

1) Conditional contract for sale exchanged post 30 June 2011.
2) Unconditional contract for sale exchanged post 30 June 2011.

COMMERCIAL DEVELOPMENT PIPELINE

mirvac

$1.4bn commercial development pipeline to be undertaken in-house by Mirvac Development

Active	Project	Type	Status	FY11	FY12	FY13	FY14	FY15	FY16+
✓	10-20 Bond Street[1], Sydney, NSW (50% with IOF[2])	Office	81.0% preleased	$2m[3], 7.8%[4] Feb 10 to Jul 11					
✓	Nexus Industry Park (Building 4) Prestons, NSW (100%)	Industrial	100% preleased	$10m[3], 8.2%[4] Nov 10 to Oct 11					
✓	Hoxton Distribution Park NSW (100%)	Industrial	100% preleased		$34m[3], 8.1%[4] Jul 10 to Mar 12				
✓	8 Chifley Square Sydney, NSW (50% with K-REIT)	Office	Redevelopment commenced			$115m[3], 7.4%[4] Sep 10 to Jul 13			
	Stanhope Village Stanhope Gardens, NSW (100%)	Retail				$21m[3] Nov 11 to Oct 13			
	Orion Town Centre (Stage 2) Springfield, QLD (100%)	Retail					$67m[3] Jun 12 to Dec 13		
	664 Collins Street Melbourne, VIC (100%)	Office					$173m[3] Feb 12 to Dec 13		
	Kawana Shoppingworld Buddina, QLD (100%)	Retail					$75m[3] Feb 12 to Apr 14		
	1 Woolworths Way Norwest, NSW (100%)	Office						$85m[3] Jul 12 to Dec 14	
	Old Treasury Building[6], Perth WA (100%)	Office						$348m[5] Mar 12 to Mar 15	
	190-200 George Street Sydney, NSW (100%)	Office							$474m[3] Feb 13 to Dec 15

1) As at 15 August 2011, occupancy for 10-20 Bond Street comprised of 59.3% signed leases and 21.7% Heads of Agreement.
2) Investa Office Fund.
3) Mirvac share of forecast total project cost to complete as at 30 June 2011, excluding land.
4) Forecast yield on cost on completion.
5) Mirvac share of forecast total project cost to complete as at 30 June 2011, including land and $61m attributable to hotel asset.
6) Heads of Agreement signed, settlement of asset expected March 2012 subject to conditions precedent being satisfied.

WATERFRONT, NEWSTEAD, QLD

RESIDENTIAL MARKET OUTLOOK

Rising interest rates, flat house price growth and an insufficient transport system will continue to weigh on traditional house building activity. Consequently, demand is likely to remain biased towards higher density living. Even though there has been an improvement in dwelling construction, this is insufficient to keep pace with demand, further increasing the dwelling shortfall.

NSW

Weighting	Forecast	
29.0%[1]		Dwelling construction has failed to keep pace with growth in population. This has contributed to both low dwelling vacancy rates and solid rental growth. Reflecting poor housing affordability, long commuting times to work and a changing ethnic mix, the improvement in dwelling approvals has been dominated by units and condos, a trend which looks set to continue.

VIC

Weighting	Forecast	
24.8%[1]		For a number of years, aided by continuing land release, state grants and robust population growth, Victoria delivered strong growth in residential construction. More recently, the strength of dwelling construction has been driven by medium density dwellings. Even though economic conditions in the state remain favourable, more moderate population growth points to a slower pace of construction activity in the future.

QLD

Weighting	Forecast	
27.2%[1]		The Queensland residential property market has been adversely impacted by a combination of weaker interstate migration, the rising A$, a slowing in net overseas migration, soft economic conditions and natural disasters. The near-term prospects remain uninspiring but, longer term, the significant investment by the resource companies, in tandem with a pick-up in population growth, should lead to greater impetus in the state economy and the residential housing market.

WA

Weighting	Forecast	
19.0%[1]		After significant price increases during the resources boom mark I, house prices in Perth have exhibited the greatest weakness. Additionally, the accompanying sharp slowdown in population growth reduced dwelling demand. With the second resources investment boom starting to unfold this should herald stronger dwelling demand and, with it, a firming of property prices.

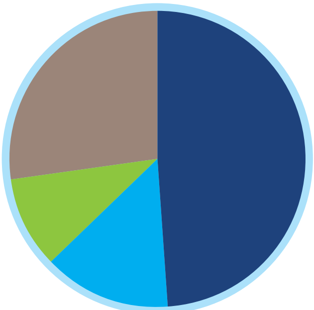
1) Forecast revenue from lots under control at 30 June 2011, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

DEVELOPMENT FY11 ACTIVITY DETAIL

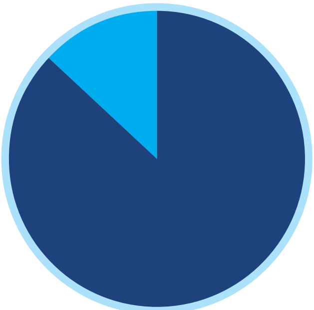
1,724 lot settlements consisting of:

	Total		Condos		House/Land	
Settlement by lots	Lots	%	Lots	%	Lots	%
NSW	839	48.7%	91	5.3%	748	43.4%
VIC	237	13.7%	–	–	237	13.7%
WA	467	27.1%	71	4.1%	396	23.0%
QLD	181	10.5%	68	3.9%	113	6.6%
Total	**1,724**	**100.0%**	**230**	**13.3%**	**1,494**	**86.7%**

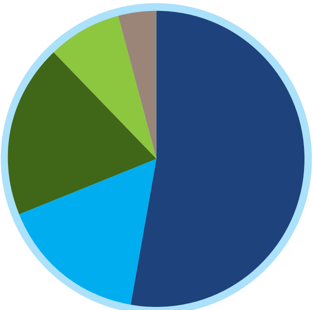
FY11 lot breakdown



NSW 48.7%
VIC 13.7%
QLD 10.5%
WA 27.1%



House/Land 86.7%
Condos 13.3%



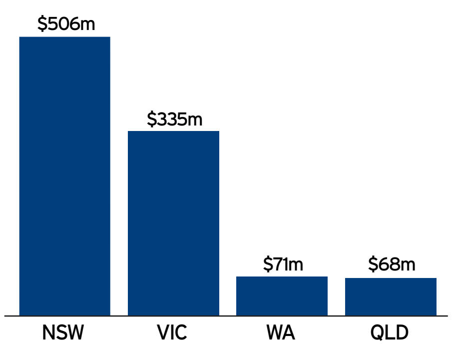
100% Mirvac inventory 52.8%
MWRDP 15.8%
PDA 19.3%
JVs and associates 8.1%
Development funds 4.0%

DEVELOPMENT OUTLOOK DETAIL

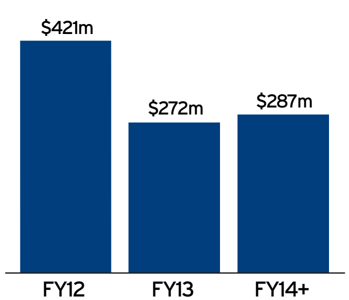
$980.3m [1] of exchanged residential pre-sales

Released	Division	Project	Stage	Status	Settlement ownership	Settlement year	Lots	Lots presold	Revenue $m [2]
✔	QLD	Waterfront Newstead	Park Precinct	Under construction	100%	FY13	102	30.4%	107.2
✔	VIC	Yarra's Edge River Homes	Stage 3 & 4	Under construction	100%	FY13	34	82.4%	100.9
✔	VIC	Yarra's Edge	Yarra Point	Under construction	100%	FY13	201	71.6%	191.3
✔	QLD	Townsville	Mariner's Peninsula	Marketing	100%	FY14	86	19.8%	100.6
✔	NSW	Chatswood	Chatswood, Era	Under construction	100%	FY14	295	92.5%	307.7
✔	NSW	Rhodes	Pinnacle	Marketing	20%	FY14	231	21.4%	33.9
	QLD	Hamilton	Stage 1	DA	100%	FY14	263		150.3
	NSW	Harold Park	Precinct 1	Planning	100%	FY14	296		260.6
	VIC	Yarra's Edge	Tower 6/7	Planning	100%	FY15	200		207.0
		Total					**1,708**	**56.7%** [3]	**1,459.5**

Exchanged contracts – By state [1]



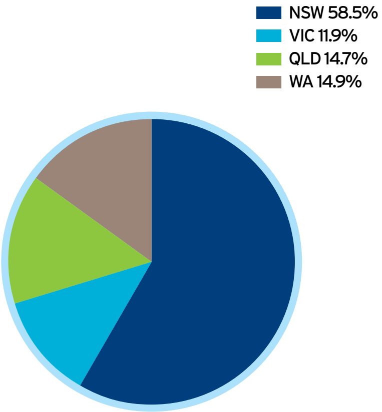
Forecast settlement of exchanged contracts [1]



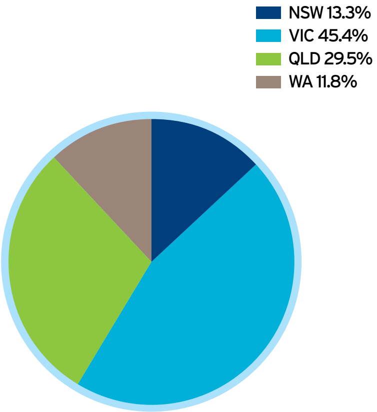
1) Total exchanged contracts as at 30 June 2011, adjusted for Mirvac's share of JV's, associates and Mirvac's managed funds.
2) Mirvac's share of forecast gross revenue, adjusted for JV interest, associates and Mirvac managed funds.
3) Percentage pre sold for projects that have been released.

Forecast EBIT by geographic location

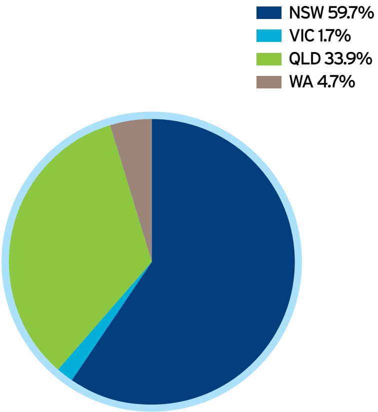
FY12



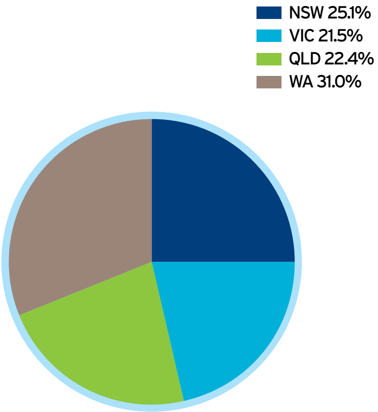
FY13



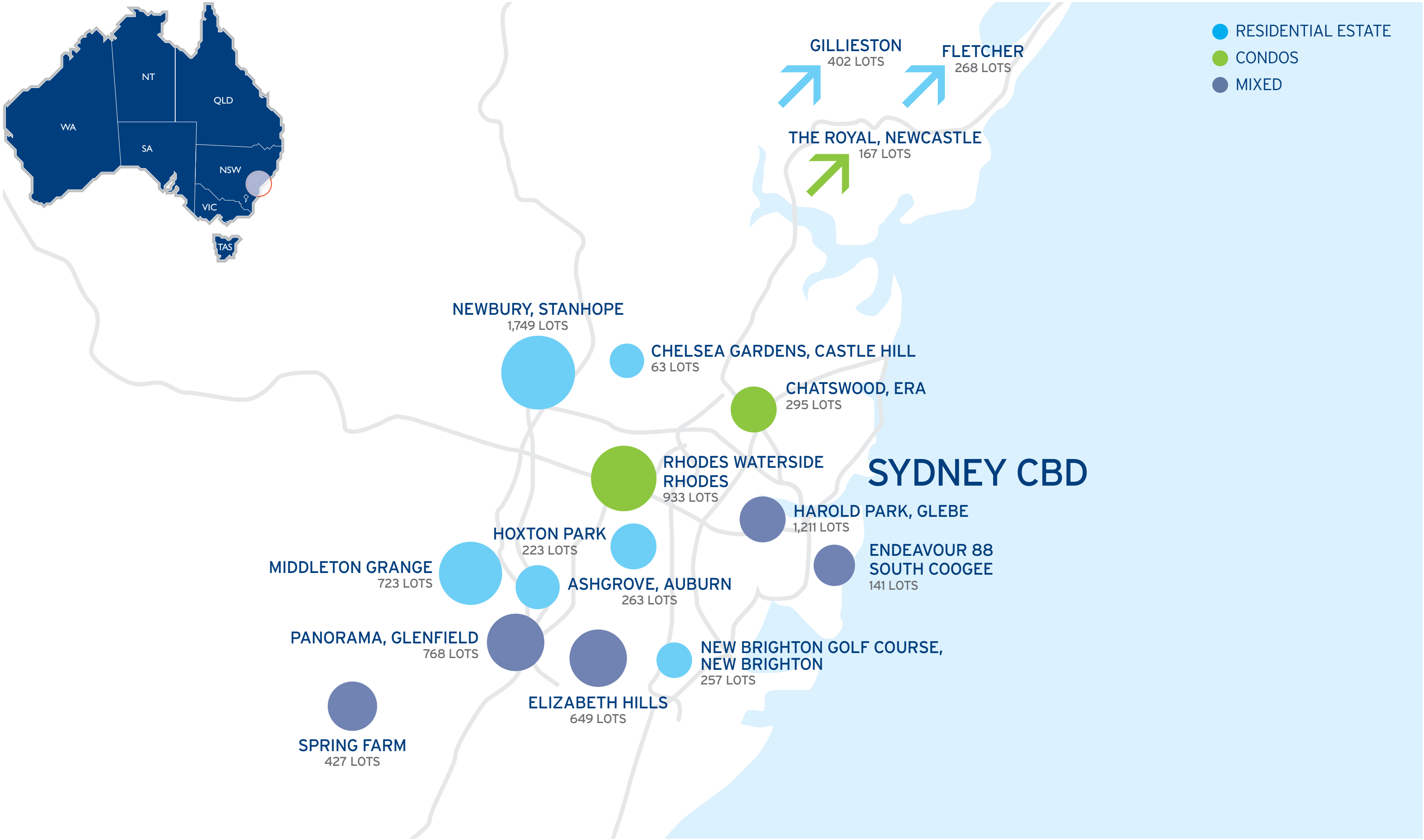
FY14



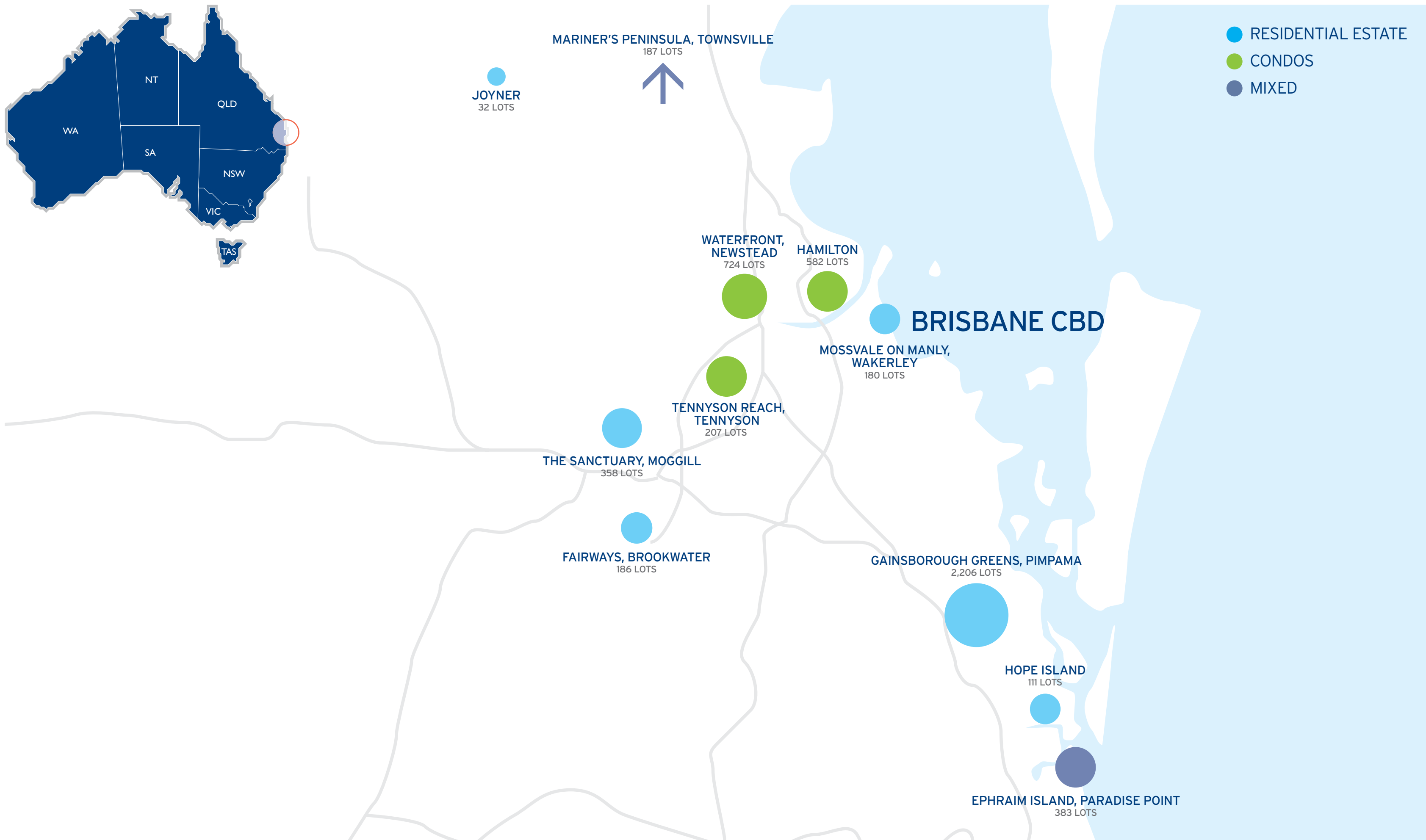
FY15



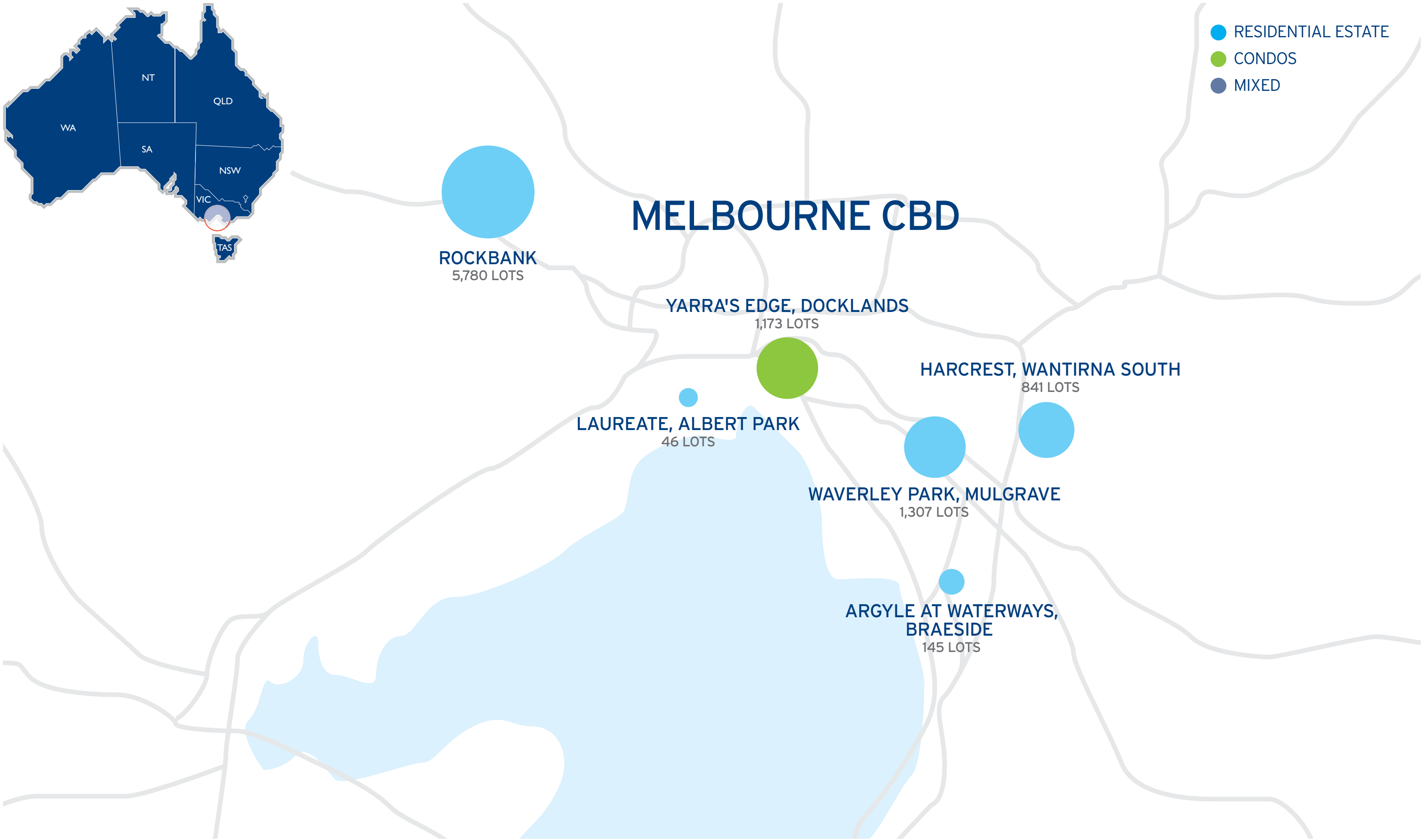
RESIDENTIAL DEVELOPMENT – NEW SOUTH WALES



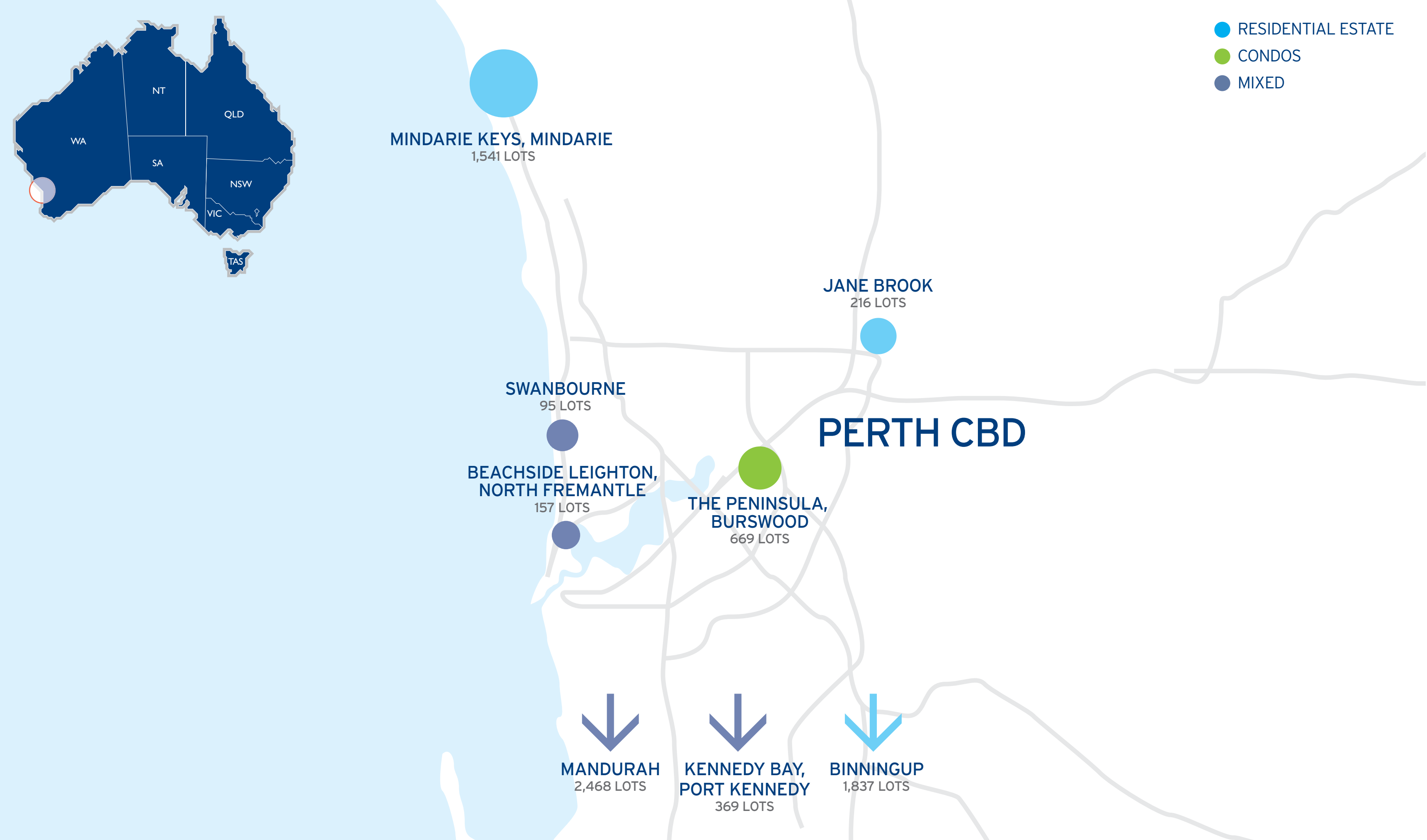
RESIDENTIAL DEVELOPMENT – QUEENSLAND



RESIDENTIAL DEVELOPMENT – VICTORIA

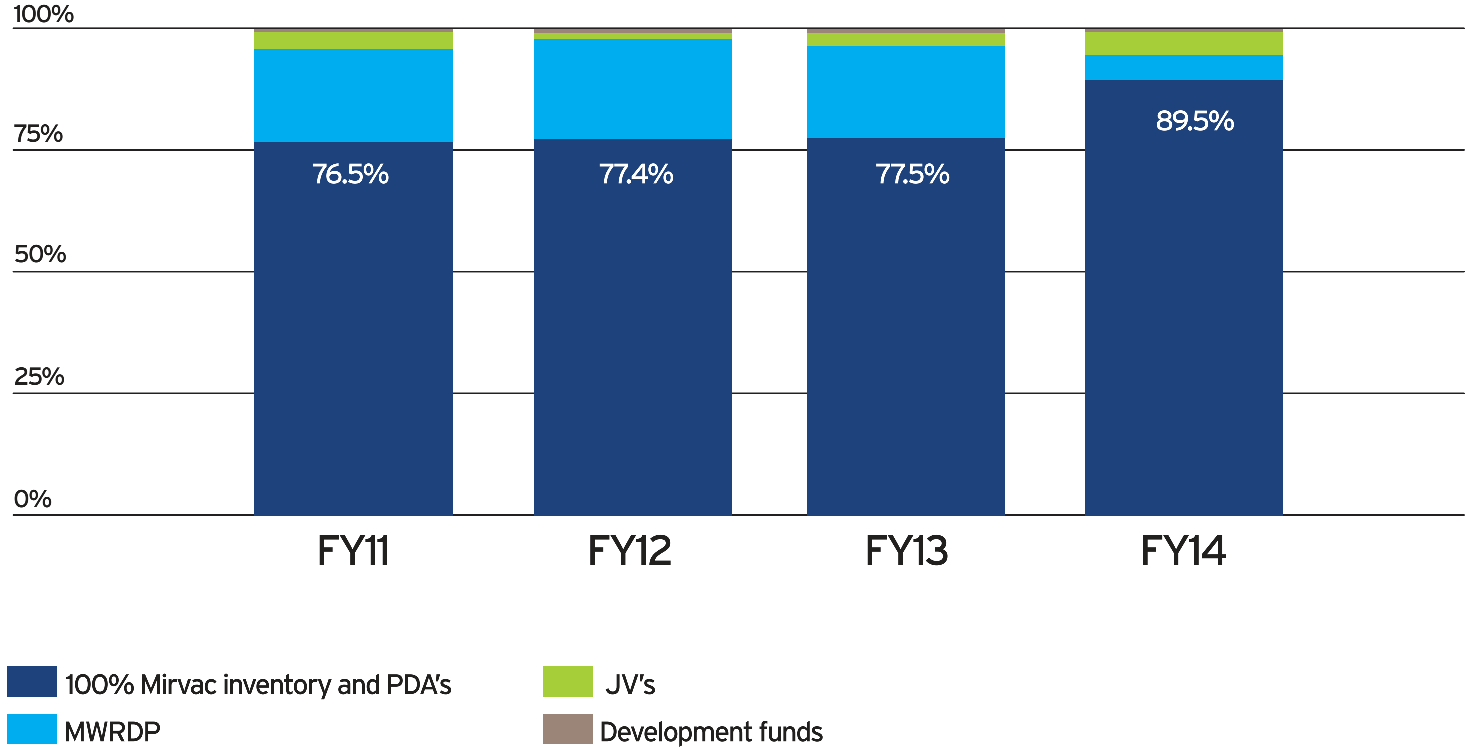


RESIDENTIAL DEVELOPMENT – WESTERN AUSTRALIA



FORECAST EBIT COMPOSITION

Forecast EBIT composition - 89.5% of forecast EBIT to be contributed by 100% owned Mirvac inventory by FY14.



GROSS DEVELOPMENT MARGIN

	Development and construction revenue $m	Cost of property development and construction $m	Gross development margin $m	Gross development margin %
FY11				
Adjusted for zero margin settlements	**470.0**	**(385.7)**	**84.3**	**17.9**
Commercial projects	51.3	(33.1)		
Provision projects	239.3	(233.4)		
Adjusted	**760.6**	**(652.2)**	**108.4**	**14.2**
Cost recovery activities	197.5	(194.4)		
Group statement of comprehensive income	**958.1** [1]	**(846.6)** [2]	**111.5**	**11.6**
FY10				
Adjusted for zero margin settlements	**379.0**	**(312.5)**	**66.5**	**17.6**
Commercial projects	–	–		
Provision projects	251.2	(245.9)		
Adjusted	**630.2**	**(558.4)**	**71.8**	**11.4**
Cost recovery activities	232.0	(231.3)		
Group statement of comprehensive income	**862.2**	**(789.7)**	**72.5**	**8.4**

1) Total development and construction revenue – see page 6 of Additional Information.
2) Total cost of property development and construction – see page 6 of Additional Information.

DEVELOPMENT HISTORICAL INFORMATION (FY07 – FY11)

	FY11	FY10	FY09	FY08	FY07
Development & construction revenue	958.1	862.2	1,090.8	1,180.5	1,262.0
Gross margin	14.2%	11.4%	16.5%	21.9%	21.3%
Gross residential margin (excluding zero margin)	17.9%	17.6%	20.5%	21.9%	21.3%
EBIT[1]	86.7	51.3	75.1	218.6	211.8
Operating profit (profit before non-cash and significant items)	34.0	20.1	29.1	154.1	140.8
> Condos	230	636	406	466	794
> House & Land	1,494	1,169	1,168	1,623	1,164
Lots settled	1,724	1,805	1,574	2,089	1,958

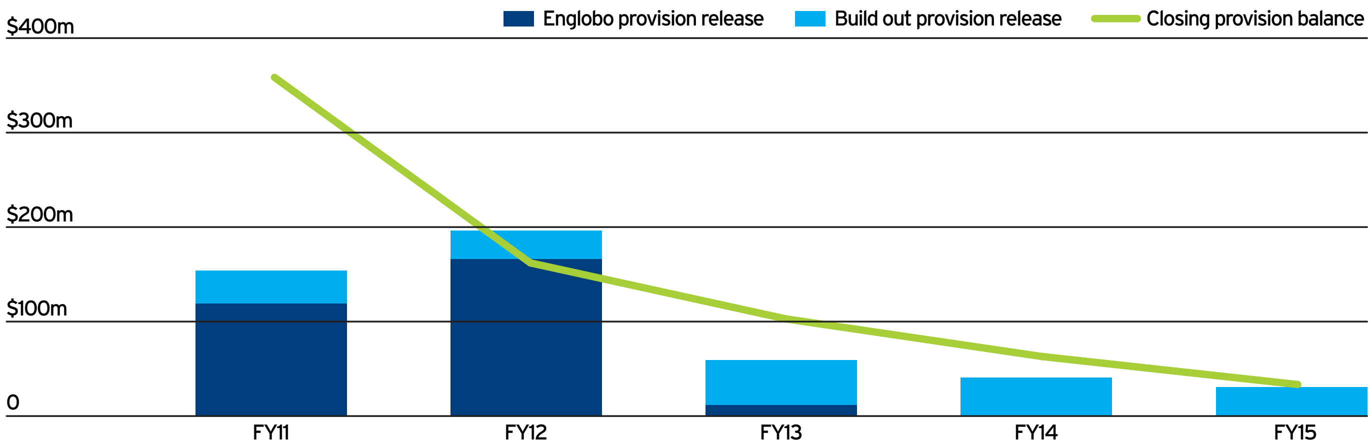
1) EBIT includes interest revenue from mezzanine loans, JVs and associates.

PROVISIONS

Englobo sales disposal program

Project	Target sales date	Update
Dianella	June 2011	Settled as forecasted
Tennyson (Stages 3 - 5)	June 2011	Settled as forecasted
Magenta Shores	September 2011	Settled August 2011 - ahead of forecast
The Royal, Newcastle (Stages 1C & 2)	June 2012	On track – terms agreed
Bridgewater	November 2012	On track – marketing to commence in FY12
Brendale	December 2012	Marketing continuing

Forecast provision release[1]



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

COMBINING HIGH + LOW DENSITY PROJECTS

Diversification

Different demand drivers across products

> High Density: Government requires supply from urban high density supply to meet population growth

> Low Density: First home buyers and upgraders

Balance cash flows

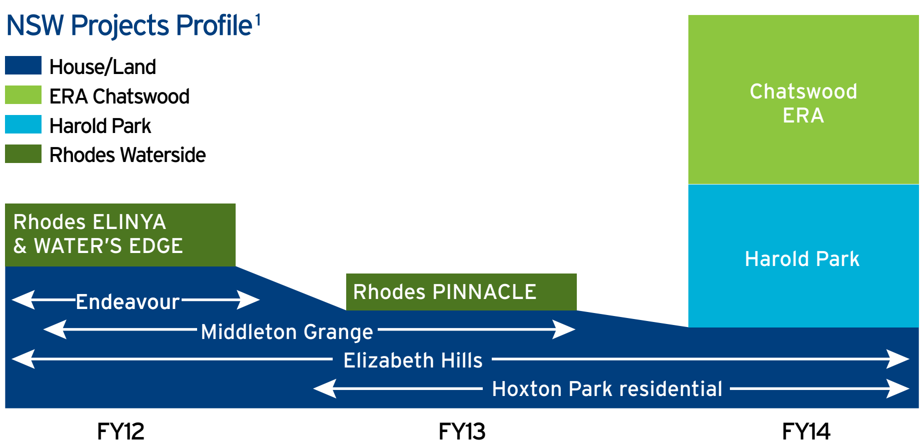
Long lead times of high density balanced with faster delivery from low density

Staff

Multi skilled workforce

Reduces volatility of earnings

Large contributions offset by smaller stable volume



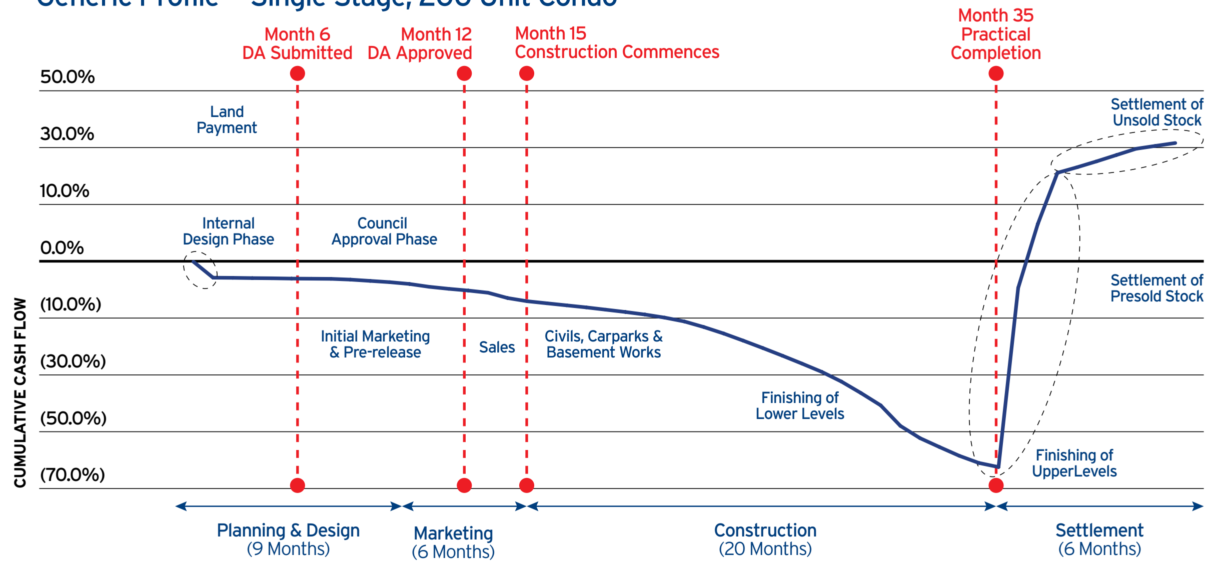
1) Mirvac's share of forecast revenue.

RESIDENTIAL DEVELOPMENT
HIGH DENSITY = CONDOS

Profile of high density

- High barriers to entry
- Acceptable risk return profile
- Larger quantum of return
- More capital intensive
- Longer cash conversion cycle – Approximately 2-3 years
- Complex skill set
- Pre-sale for de risking

Generic Profile – Single Stage, 200 Unit Condo



Profit & Loss Impact

100% Project		Marketing Expensed / Sales Commissions Expensed	100% of profit recognised on settlement
PDA		MGR share of equity accounted sales and marketing expenses	MGR share of equity profits recognised on settlement
Fee Stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*
50% Joint Venture		50% of equity accounted sales and marketing expenses	50% of equity profits recognised on settlement
Fee Stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*
Wholesale Partnership		MGR share of equity accounted sales and marketing expenses	MGR share of equity profits recognised on settlement
Fee Stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*

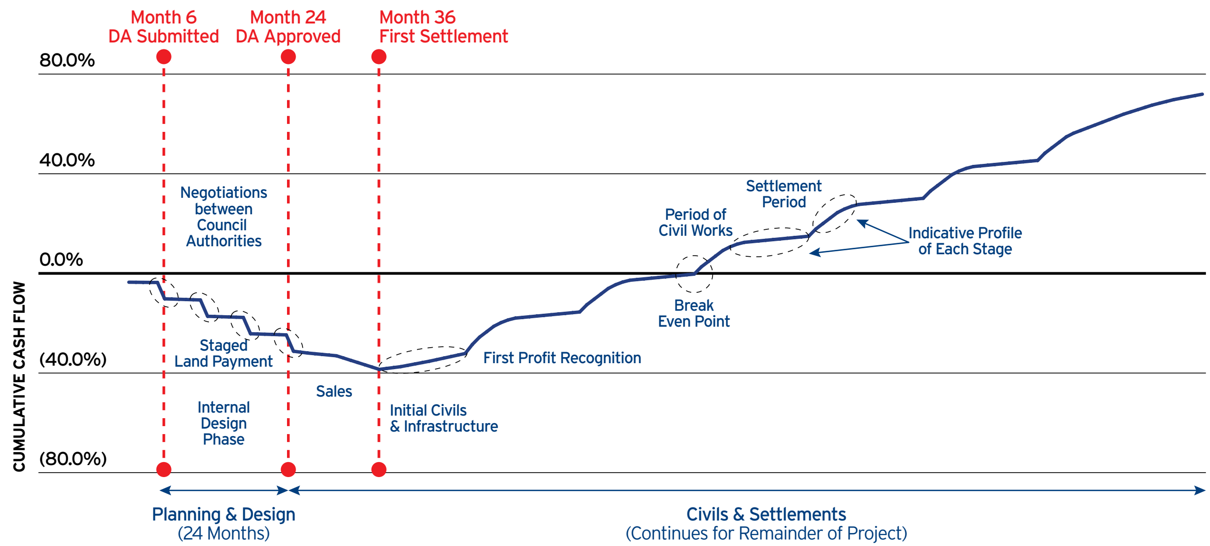
RESIDENTIAL DEVELOPMENT LOW DENSITY = HOUSES & LAND

mirvac

Profile of low density

- Lower capital commitment
- Smoother earnings
- Delivery less complicated
- Flexibility of stock and staging
- Shorter cash conversion cycle – Approximately 6-12 months
- Risk in planning at acquisition

Generic Profile - Multi Stage, 1,000 Lot Masterplanned Community



Profit & Loss Impact

100% Project		Marketing Expenses	100% of profit recognised on settlement
PDA		Marketing Expenses	MGR share of equity profits recognised on settlement
Fee Stream	*Cost based fees*		*Revenue & Cost based fees*
50% Joint Venture		Marketing Expenses	50% of equity profits recognised on settlement
Fee Stream	*Cost based fees*		*Revenue & Cost based fees*
Wholesale Partnership		Marketing Expenses	MGR share of equity profits recognised on settlement
Fee Stream	*Cost based fees*		*Revenue & Cost based fees*

DEVELOPMENT RISK MANAGEMENT

SUPERIOR BRAND LEVERAGED

HIGHER PRE-SALES

PRICE PREMIUM ACHIEVED

REPEAT CUSTOMERS

ABILITY TO DRIVE RETURNS IN A FLAT MACRO MARKET

- Better access to capital
- National procurement
- Brand drives pre-sales and price premium
- Increased market share
- Conservative assumptions via acquisition process

SETTLEMENT MANAGEMENT

- Robust sales contracts from 39 years of experience
- Default rates average 3% medium term
- Contracts "full recourse" and unconditional
- Sales and marketing team employed and trained in-house

HYPOTHETICAL PROFIT MAKING DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

Project metrics	Total
Sales revenue	100
Land	(25)
Cost of property development and construction	(50)
Sales & marketing expenses	(10)
Interest costs	(10)
Total project return	**5**

Cash Flow	Year 1	Year 2	Year 3
Sales revenue			100
Land	(25)		
Cost of property development and construction	(17)	(33)	
Sales & marketing expenses	(5)		(5)
Interest costs	(3)	(5)	(2)
Net cash flow	**(50)**	**(38)**	**93**

P&L	Year 1	Year 2	Year 3
Sales revenue			100
COGS			(75)
Gross margin	**–**	**–**	**25**
Sales & marketing expenses	(5)	–	(5)
EBIT	**(5)**	**–**	**20**
Interest and finance charges paid/payable	–	–	(2)
Interest capitalised in current and prior years expensed this year	–	–	(8)
Total finance costs	**–**	**–**	**(10)**
Operating net profit	**(5)**	**–**	**10**

Balance Sheet	Year 1	Year 2	Year 3
Cost of acquisition	25	25	–
Development costs	17	50	–
Borrowing costs capitalised during development	3	8	–
Gross inventory	**45**	**83**	**–**

During construction all interest costs are capitalised to inventory. These are released in the P&L on settlement through 'Borrowing costs capitalised during development'.

Upon the completion of construction interest costs are expensed directly to the P&L

Upon Settlement capitalised acquisition (land) and development (construction) costs are released in the P&L through 'COGS'.

HYPOTHETICAL PROVISIONED DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

mirvac

Project metrics					Total
Sales revenue					100
Land					(25)
Cost of property development and construction					(50)
Sales & marketing expenses					(10)
Interest costs					(25)
Total project return					**(10)**

Cash flow	Year 1	Year 2	Year 3	Year 4	Year 5
Sales revenue					100
Land	(25)				
Cost of property development and construction	(5)	(10)	(15)	(20)	
Sales & marketing expenses	(5)				(5)
Interest costs	(3)	(5)	(7)	(8)	(2)
Net cash flow	**(38)**	**(15)**	**(22)**	**(28)**	**93**

P&L	Year 1	Year 2	Year 3	Year 4	Year 5
Sales revenue					100
COGS					(75)
Gross margin	**–**	**–**	**–**	**–**	**25**
Sales & marketing expenses	(5)	–	–	–	(5)
EBIT	**(5)**	**–**	**–**	**–**	**20**
Interest and finance charges paid/payable					(2)
Interest and finance charges paid/payable - provision release					2
Interest capitalised in current and prior years expensed this year – provision release					(23)
Interest capitalised in current and prior years expensed this year – provision release					3
Total finance costs	**–**	**–**	**–**	**–**	**(20)**
Operating net profit	**(5)**				
Inventory impairment		(5)			
Statutory net profit	**(5)**	**(5)**	**–**	**–**	**–**

Balance sheet	Year 1	Year 2	Year 3	Year 4	Year 5
Cost of acquisition	25	25	25	25	–
Development costs	5	15	30	50	–
Borrowing costs capitalised during development	3	8	15	23	–
Gross inventory	**33**	**48**	**70**	**98**	**–**
Provision for loss	–	(5)	(5)	(5)	–
Net inventory	**33**	**43**	**65**	**93**	**–**

This is the same project but it has suffered from a 2 year delay in construction, increasing interest costs and resulting in a negative project return.

In year 2 when the construction delays become apparent, an inventory impairment is taken to reflect the reduced net realisable value of the project.

The Inventory is not written down at the time of the impairment but a provision for loss is added to the balance sheet. This provision is released against interest costs upon settlement.

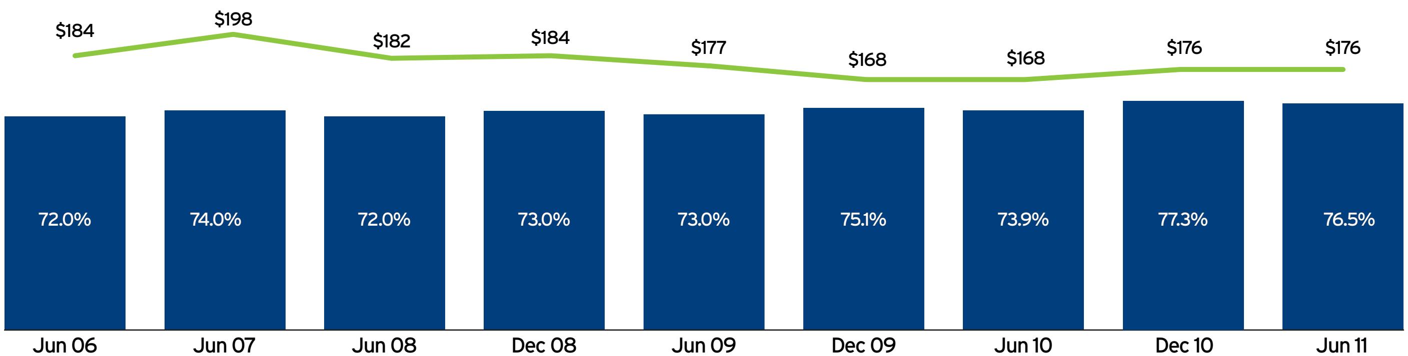

THE ROYAL, NEWCASTLE, NSW

HOTEL MANAGEMENT UPDATE

- Hotels under management currently stands at 46, with total rooms of 5,840
- Recovering corporate and conferencing market segments together with minimal new supply resulted in RevPAR growth of 8.3%

Hotel management	FY11	FY10	%
Average room rate	$176	$168	4.8%
Occupancy rate	76.5%	73.9%	3.5%
RevPAR growth	8.3%	(3.7%)	

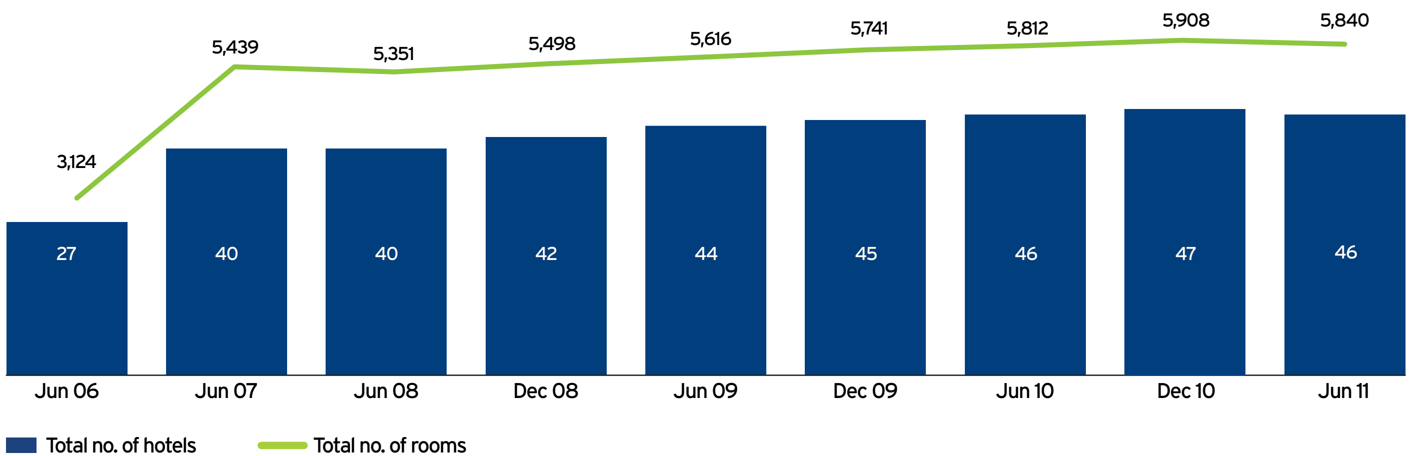
Average room rate and occupancy



HOTEL MANAGEMENT DEFINITIONS

	Managed and Managed/Strata	Strata/Managed Lot	Owned	Franchise
Definition	Mirvac manages hotels on behalf of the owner. Mirvac provides a reservations system, sales and marketing function and conducts the day to day management of the business. Mirvac is remunerated in the form of a management fee.	Mirvac operates the hotels under a lease or licence agreement with individual apartment owners and owns the hotel business.	Mirvac owns the land, building and hotel business.	The hotel is owned and operated by a third party who utilises Mirvac's central reservation system, brand and marketing platform.

Hotels under management



HOTEL MANAGEMENT BRAND PORTFOLIO

Brand	Portfolio
SEA TEMPLE	2 hotels 215 rooms
QUAY WEST	7 hotels 629 rooms
THE SEBEL	24 hotels 3,102 rooms
CITIGATE	6 hotels 1,194 rooms
QUAY GRAND	1 hotel 65 rooms
THE COMO	1 hotel 107 rooms
Marriott SYDNEY	1 hotel 241 rooms
HOTEL LINDRUM	1 hotel 59 rooms
CAIRNS HARBOUR LIGHTS	1 hotel 94 rooms
Q STATION	1 hotel 79 rooms
Harbour Rocks Hotel	1 hotel 55 rooms

Future openings

SEA TEMPLE SURFERS PARADISE

THE SEBEL LEIGHTON BEACH

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

ARTIST IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Mirvac's commitment to excellence in sustainability delivers tangible results

> Investment in energy efficiency technology has delivered significant energy savings and improvement to our office and industrial portfolio NABERS rating:

MPT Portfolio Energy Savings	FY11	FY10	FY09
Average Office NABERS Rating[1]	3.6	3.4	3.3
Portfolio Energy Savings (kWh)[2]	3,099,472	4,058,339	11,275,630
Equivalent GHG Emission Savings (Tonnes CO2-e)[2]	3,301	4,322	12,009
Portfolio Energy Savings[2]	2.5%	3.2%	8.2%

Carbon Price Impact:

> Mirvac is not a liable entity under the draft legislation

> Increase in development cost to an average three bedroom house is estimated to be less than $1,000[3]

	Estimated total impact[4]	Recoverable[5]	Non-recoverable per sqm[6]
Investments - MPT	$2.8m	54.2%	$1.49

1) Excludes certain properties based on criteria detailed in the Additional Information glossary.
2) Energy savings calculated on like-for-like comparison on office, industrial and retail assets held since FY08 where Mirvac has visibility and control.
3) Management forecast. Property Council of Australia assessment of this cost is $300.
4) Carbon price impact based on estimated electricity and gas consumption in FY13 and assuming 100% pass through from energy retailers.
5) Management forecast.
6) Per annum

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Key FY11 Achievements:

- First in the Real Estate Sector for the inaugural Global FTSE4Good ESG Ratings
- Highest score, "Best Practice", for environmental performance by CGI Lewis & Co.
- Signatory of the City of Sydney's 'Better Buildings Partnership'

FY11 Awards:

- The Eco Collection, WA
  - WA HIA Greensmart Awards for Energy Efficiency
  - WA Property Council Awards – The AECOM award for Sustainable Developments
- Harmony 9, Waverley Park, VIC
  - Banksia Foundation – Built Environment Award (Finalist)

HEALTH SAFETY AND WELLBEING

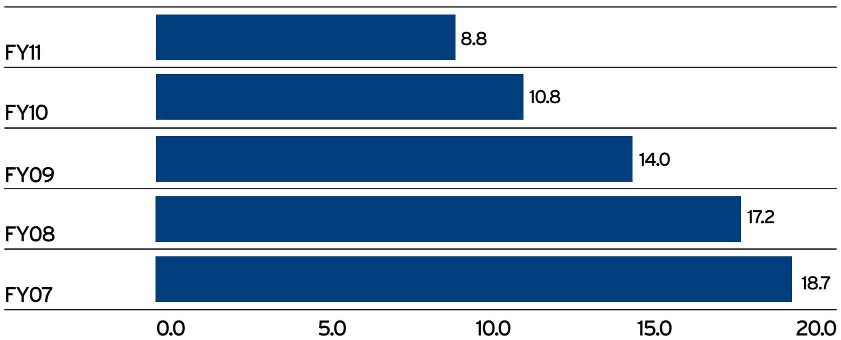
Reduced injuries FY07 to FY11:

> 58% reduction injuries 1 or more days lost
> 53% reduction Lost Time Injury Frequency Rate

Reduced injuries and workers compensation FY08 to FY11

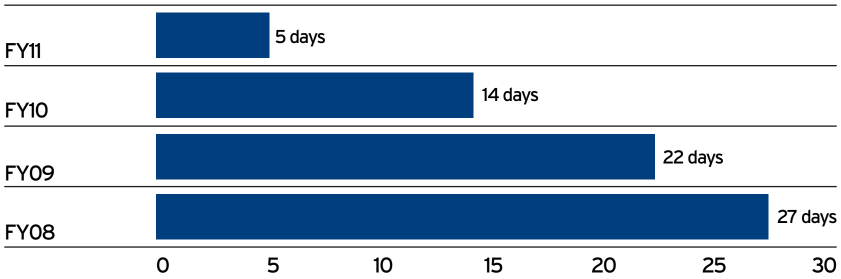
> 81% reduction average time lost due to injury
> 86% reduction in total WC claims costs
> 75% reduction in average cost of each claim
> 43% reduction in WC claims

Lost time injury frequency rate



Employees + service providers injuries per million hours worked

Average time lost through injury in days



1H12 CALENDAR[1]

Announcements:

Event	Location	Date
MGR Distribution Announcement	–	Wednesday 21 September 2011
September 2011 Quarter Indicative Distribution Ex-Date	–	Monday 26 September 2011
Quarterly Update to Market	Sydney	Wednesday 2 November 2011
Annual General Meeting	Perth	Thursday 17 November 2011
MGR Distribution Announcement	–	Monday 19 December 2011
December 2011 Quarter Indicative Distribution Ex Date	–	Thursday 22 December 2011
1H12 Results Announcement	Sydney	Tuesday 21 February 2012

Investor Relations Contact
T: +61 2 9080 8000
E: investor_relations@mirvac.com

1) All dates are indicative and subject to change.

ACRONYMS

Term	Meaning
ABS	Australian Bureau of Statistics
CAGR	Compound Annual Growth Rate
CMBS	Commercial Mortgage Backed Securities
COGS	Cost of Good Sold
CPI	Consumer Price Index
CPSS	Cents Per Stapled Security
DA	Development Application
DIAC	Department of Immigration and Citizenship
DPS	Distribution Per Stapled Security
EBIT	In the current reporting period, Mirvac has revised its definition of Earnings Before Interest and Taxes (''EBIT''). Mirvac considers interest income from joint ventures and interest income from mezzanine loans to be part of a business's operations and should therefore form part of operating revenue. Prior to FY11, interest income from joint ventures and interest income from mezzanine loans were shown in finance costs as part of interest revenue. All historical EBIT figures in this presentation have been re-stated to reflect the current definition of EBIT for comparability.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EIS	Employee Incentive Scheme
Englobo	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
ESG	Environmental Social Governance
FHB	First Home Buyer
FY	Financial Year
GHG	Greenhouse Gas
ICR	Interest Cover Ratio
IOF	Investa Office Fund
IPD	Investment Property Databank
IRR	Internal Rate of Return
JLL	Jones Lang LaSalle
JV	Joint Venture

ACRONYMS

Term	Meaning
LPT	Listed Property Trust
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 2,000sqm office space
NCI	Non-Controlling Interest
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NPBT	Net Profit Before Tax
NTA	Net Tangible Assets
O&I	Office and Industrial
PDA	Project Delivery Agreement
RBA	Reserve Bank of Australia
RevPAR	Revenue Per Available Room
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
WC	Workers Compensation
WOP	Westpac Office Portfolio, which was acquired by Mirvac Group on 4 August 2010.

GLOSSARY

GLOSSARY	DEFINITION	SOURCE
Tenant Definitions		
Majors	Named Major tenants to only include the following: Woolworths, Coles, Bi-Lo, Aldi, Action, Dewsons, Franklins, IGA, Farmer Jacks, Foodworks, Foodland, Spar Supermarket, Harris Scarfe (where more than 400 sqm), Food For Less, Safeway, Myer, Target, Kmart, Big W, David Jones, Bunnings, Harvey Norman, Toys R Us, Dan Murphy, Pick 'n Pay Hypermarket.	Shopping Centre Council of Australia
Mini Major	All tenants greater than 400 sqm not defined as "Major"	Shopping Centre Council of Australia
Non-Retail	All other non sales reporting categories (Banks, Automatic Telling Machines, Financial Institutions, Health Insurance, Tab, Gaming Venues, Amusements, Professional Services And Suites, Offices) - must be expressly excluded from Sales, Productivity and Occupancy Cost.	Shopping Centre Council of Australia
Other Retail	Other sales reporting tenancies including: Automotive Accessories, Travel Agents, Cinemas, Other Entertainment, Lotto	Shopping Centre Council of Australia
Specialties	All sales reporting Tenants under 400 sqm	Shopping Centre Council of Australia
Retail Definitions		
Bulky Goods Centre	A medium to large sized shopping centre dominated by bulky goods retailers (furniture, white goods and other home wares), occupying large areas to display merchandise. Typically contain a small number of specialty shops.	Property Council of Australia
City Centre	Retail premises within an arcade or mall development owned by one company, firm or person and promoted as an entity within a major Central Business District.	Property Council of Australia
Major Regional Centre	A major shopping centre typically incorporating at least one full line department store, one or more full line discount department stores, one or more supermarkets and approximately 150 specialty shops.	Property Council of Australia

GLOSSARY

GLOSSARY	DEFINITION	SOURCE
Neighbourhood Centre	A local shopping centre comprising a supermarket and approximately 35 specially shops.	Property Council of Australia
Regional Centre	A shopping centre typically incorporates one full line department store, a full line discount department store, one or more supermarkets and approximately 100 specialty shops.	Property Council of Australia
Sub Regional Centre	A medium sized shopping centre typically incorporating at least one full line discount department store, a major supermarket and approximately 40 specialty shops.	Property Council of Australia
Super Regional Centre	A major shopping centre typically incorporating two full line department stores, one or more full line discount department stores, two supermarkets and approximately 250 specialty shops.	Property Council of Australia

Typical Leasing Structures

Industrial	Typically 5+ year term with fixed reviews.	Mirvac
Office	Typically 5+ year term with fixed annual reviews.	Mirvac
Retail (Anchor)	Typically 20 year term plus option for additional terms. Often with a base rent supplemented by a percentage of turnover rent.	Mirvac
Retail (Specialty)	Typically 5 year term with fixed increases. Incentives are usually a cash incentive of 5%-15% of the gross rent over the life of the lease.	Mirvac

General

Annualised Yield	The Annualised Yield is the total holding period return on the net income of a property expressed as an annual compound rate.	Property Council of Australia
Condo	A rental or individually owned multi-unit dwelling.	Property Council of Australia
Capitalisation rate	Any divisor (usually expressed as a percentage) that is used to convert net income into value or price. The rate at which the annual net income from an investment is capitalised to ascertain its capital value at a given date.	Property Council of Australia

GLOSSARY

GLOSSARY	DEFINITION	SOURCE
Category Killer	A retailer specialising in a narrow category of merchandise in which it seeks to dominate the market. Provides wide assortment of choice (breadth) and many units of each item (depth). Uses economies of scale and low cost structure to reduce prices.	Property Council of Australia
Cooling Off Period	A short statutory period after the contract is made, during which the purchaser may cancel the contract unconditionally. Usually does not apply in the case of auctions. • NSW: 5 business days • VIC: 3 business days • WA: No cooling off period • QLD: 5 business days	Property Council of Australia
Effective Rent	The actual liability for rent and outgoings after adjustments for any incentives to the face rent are taken into account	Property Council of Australia
Effective Yield	The effective yield is the percentage return on value or price derived from the current net income after adjusting for rent incentives or impending vacancies.	Property Council of Australia
Face Rent	The rent shown on a lease document which may or may not include incentives and may or may not include outgoings	Property Council of Australia
Gross Rent	In a gross lease, all operating costs on the property (excluding direct tenancy expenses) are included in the rental.	Property Council of Australia
Initial (passing yield)	The initial or passing yield is the percentage return on value or price derived from the current net passing income. No allowance is made for any future rent growth.	Property Council of Australia
Local Environment Plan (LEP)	A planning instrument prepared and adopted by a local council and gazetted, which provides general details of the permitted and restricted forms of development and of the requirements to be fulfilled by persons or organisations wishing to proceed with developments within its boundaries.	Property Council of Australia
Market Yield	a) The market yield is the percentage return on value or price derived from net income that reflects current market rent levels. If the current income from a property is at market level, then the market yield is the same as the initial (passing) yield. b) An average yield identified by analysts for different classes of buildings.	Property Council of Australia
Moving Annual Turnover (MAT)	Sales for a twelve month period calculated on a monthly rolling basis.	Property Council of Australia

GLOSSARY

GLOSSARY	DEFINITION	SOURCE
National Australian Built Environment Rating System (NABERS)	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. The indices covered by NABERS are being launched sequentially. The energy component of NABERS is the ABGR rating. The tool was developed by the Federal Department of Environment and Heritage and is being managed, operated and further developed by the NSW Department of Energy and Utilities under a commercial agreement.	Property Council of Australia
Net Rent	In a net lease the owner recovers outgoings from the tenant on a pro-rata basis (where applicable).	Property Council of Australia
Net Tangible Assets (NTA)	a) The total assets of the fund including physical property, cash, receivables less liabilities, intangibles such as the goodwill of the fund, expressed as a ratio with the units on issue; b) Total assets of a company less total liabilities, and not including intangible items like goodwill.	Property Council of Australia
Occupancy Cost	The total of costs incurred by a tenant to provide space for operations. It includes net rent, operating costs (outgoings), capital costs, taxes, insurance and depreciation allowances.	Property Council of Australia
Passing (or contract rent)	The rent specified by a given lease agreement; although a given contract rent may equate to the Market Rent, in practice they may differ substantially, particularly for older leases with fixed rental terms.	Property Council of Australia
Reversionary Yield	The reversionary yield is the percentage return on current value or price derived when the current market rentals are payable. This yield relates a future net income to a current value or price and it is normally quoted together with the date from which it will apply.	Property Council of Australia
Terminal Yield (also exit yield or reversion yield)	The Terminal Yield is the percentage return applied to the expected net income following a hypothetical sale at the end of the cash flow period. It is a capitalisation rate used to determine the terminal value in a discounted cash flow exercise.	Property Council of Australia
Yield	Yield is the derived percentage return of a property assessed from the net income and the market value or price. It is calculated by dividing the net income by the opening market value or price.	Property Council of Australia

GLOSSARY

GLOSSARY	DEFINITION	SOURCE
Mirvac Development Structures		
Joint Venture	Undertaking a development in a defined partnership with a co-investor.	
PDA	Provision of development services by Mirvac for a return without the transfer of title from the owner, who retains a long term interest.	
Structured Land Payments	Time efficient method of staged terms for acquisition of land for development assets.	
Wholesale Partnerships	Capital partnership with a small number of investors for development, with development delivery by Mirvac provided for fees and share in equity profits.	

DISCLAIMER AND IMPORTANT NOTICE

Mirvac Group comprises Mirvac Limited ABN 92 003 280 699 and Mirvac Property Trust ARSN 086 780 645. This presentation ("Presentation") has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "the Group"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisors do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals.

Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services Licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

This Presentation contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor do they guarantee the repayment of capital from Mirvac or any particular tax treatment.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

HOXTON PARK DISTRIBUTION CENTRE, HOXTON PARK, NSW