



2 MAY 2017

# MACQUARIE

AUSTRALIA  
CONFERENCE

INDUSTRIAL

RETAIL

OFFICE

RESIDENTIAL

**EVERYTHING'S**  
connected

## Mirvac is extremely well positioned

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- › Clearly defined purpose
- › Sustainable business model with strong leadership team
- › \$8.7bn high quality investment portfolio delivering leading metrics
- › Focused development pipeline delivering vastly improved returns
- › Excellent earnings visibility for multiple years
- › Robust and conservative balance sheet
- › Low payout ratio with growing distribution



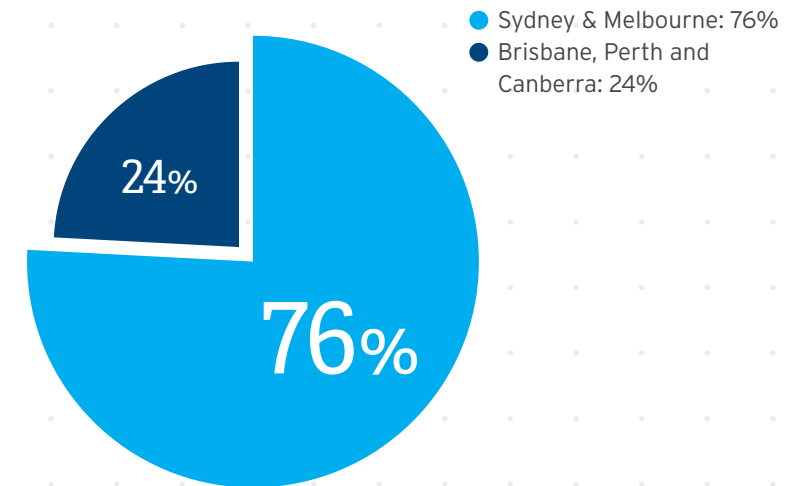
# Why is Mirvac unique?

## Urban asset specialist with Sydney & Melbourne overweight



> 76% of the Group's invested capital weighted to Sydney and Melbourne

Group invested capital



# Why is Mirvac unique?

## Disciplined approach to allocating capital and driving returns



### Urban Strategy (Sydney/Melbourne overweight)

**75-80% Investment**

Secure yield - underpins Group distribution

**20-25% Development**

Disciplined growth

**\$8.7bn**



OFFICE & INDUSTRIAL



RETAIL

**\$2.1bn**



RESIDENTIAL



OFFICE, INDUSTRIAL & RETAIL

Potential to deliver 9%+ 3 yr average Group ROIC

## Why is Mirvac unique?

### In-house capability across project lifecycle



- › Fully integrated business creates value for our customers and securityholders

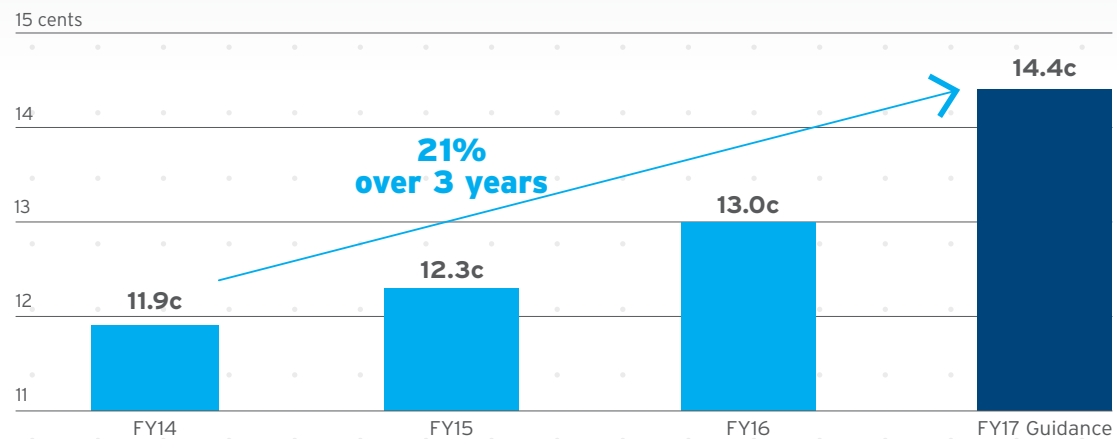


Mirvac's unique end-to-end in-house capability provides:

- › Flexibility of delivery and timing
- › Cost benefits
- › Quality control
- › Enhanced returns
- › Intellectual property retained in-house
- › Relationships maintained in-house

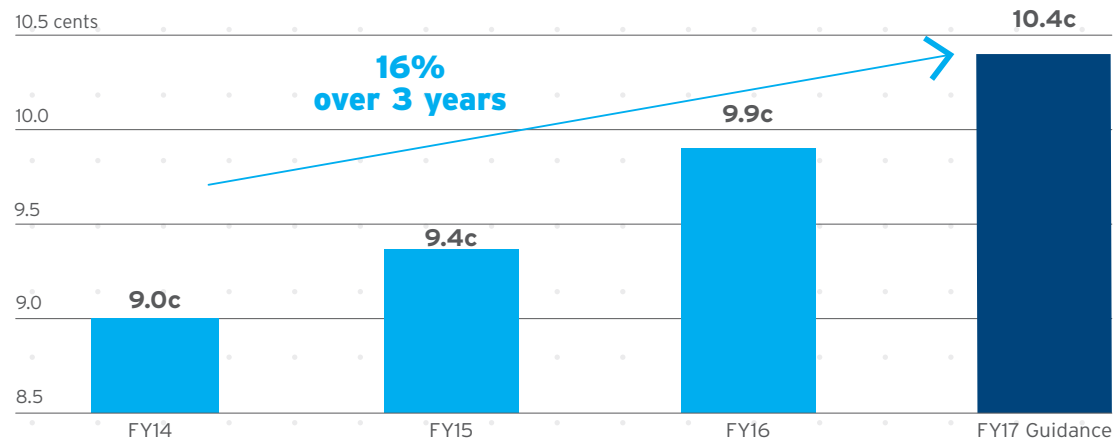
# Focused urban strategy delivering strong results

## Operating EPS



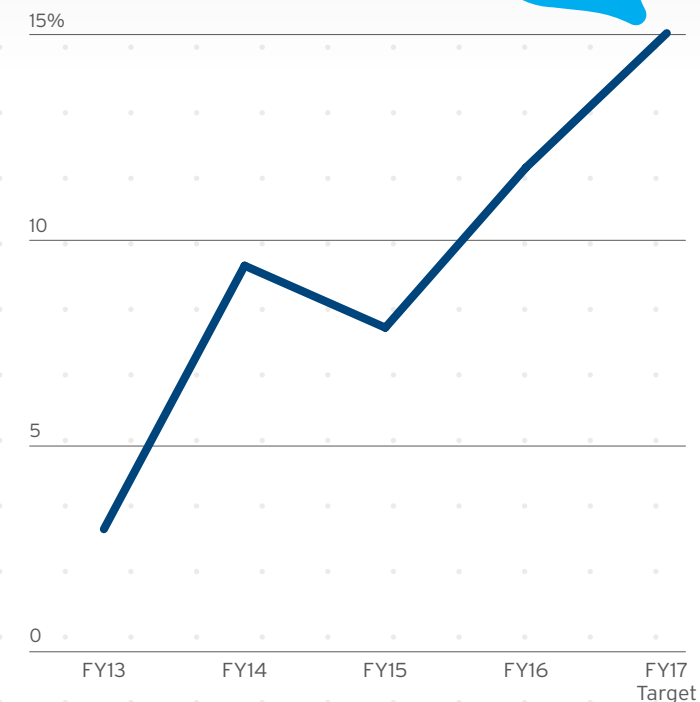
**FY17 EPS**  
**11% GROWTH**  
ON FY16

## DPS



**FY17 DPS**  
**5% GROWTH**  
ON FY16

## Residential ROIC<sup>1</sup>



1. FY13-FY14 based on Development ROIC (previous reporting structure)  
FY15-FY17 based on Residential ROIC



# High quality office and industrial portfolio

## \$5.5bn OFFICE AND INDUSTRIAL PORTFOLIO





# Urban focused retail portfolio delivering transformed results

## \$2.9bn RETAIL PORTFOLIO



**\$9,934/sqm**

Total sales productivity



**99.5%**  
Occupancy

**5.95%**  
Retail cap rate

**14.9%**  
Specialty occupancy cost ratio

**\$9,749/sqm**

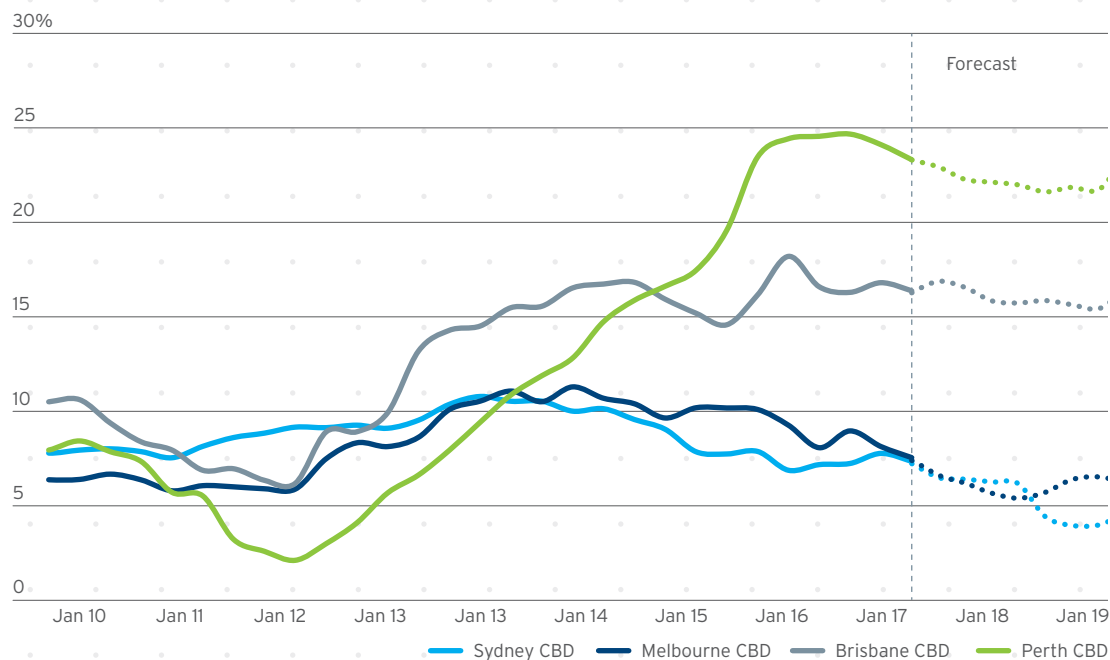
Total specialty sales productivity  
32% growth since Jun 13



# Office, Industrial and Retail market overview

## Tightening vacancy outlook in Sydney & Melbourne

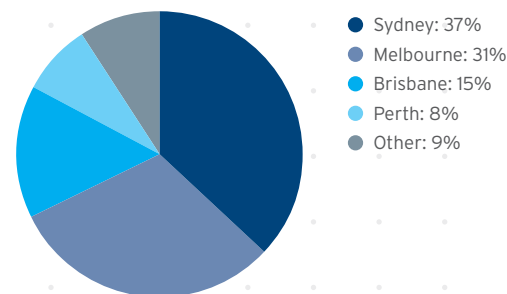
### Office vacancy rate by CBD market



Source: JLL historical and MGR Research forecast

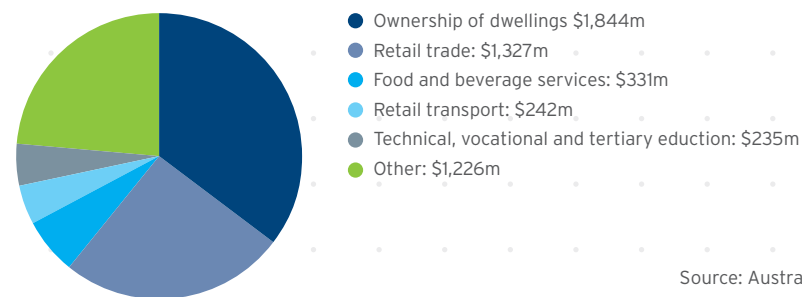
## Urban capital cities stand to benefit from the fast growing international education sector

### Distribution of international students in Australia 2015



Source: Department of Education and Training, June 2016 publication

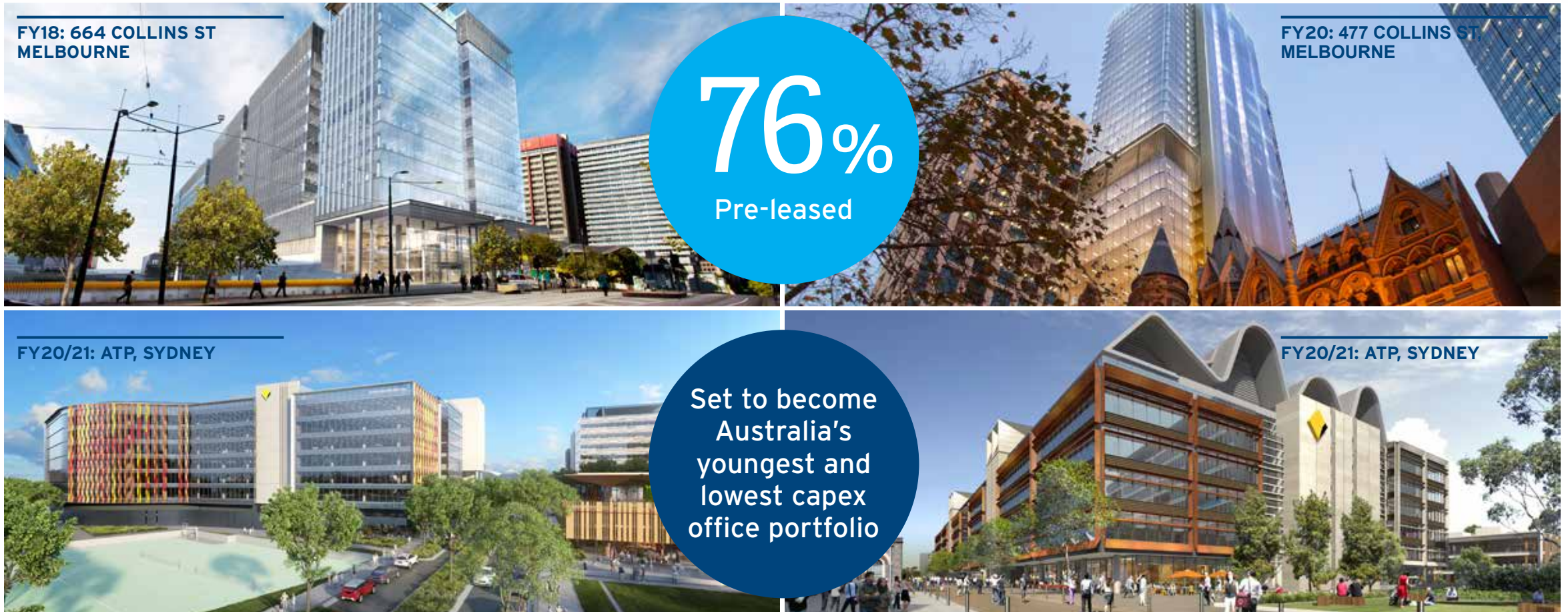
### Direct value added to GDP from foreign students' living expenses



Source: Austrade & Deloitte Access Economics, 2015

# Committed office and industrial pipeline will continue to strengthen the portfolio

> \$2bn committed office and industrial development pipeline supports future high quality income



**FY18: 664 COLLINS ST  
MELBOURNE**

**FY20: 477 COLLINS ST,  
MELBOURNE**

**76%**  
Pre-leased

**FY20/21: ATP, SYDNEY**

**FY20/21: ATP, SYDNEY**

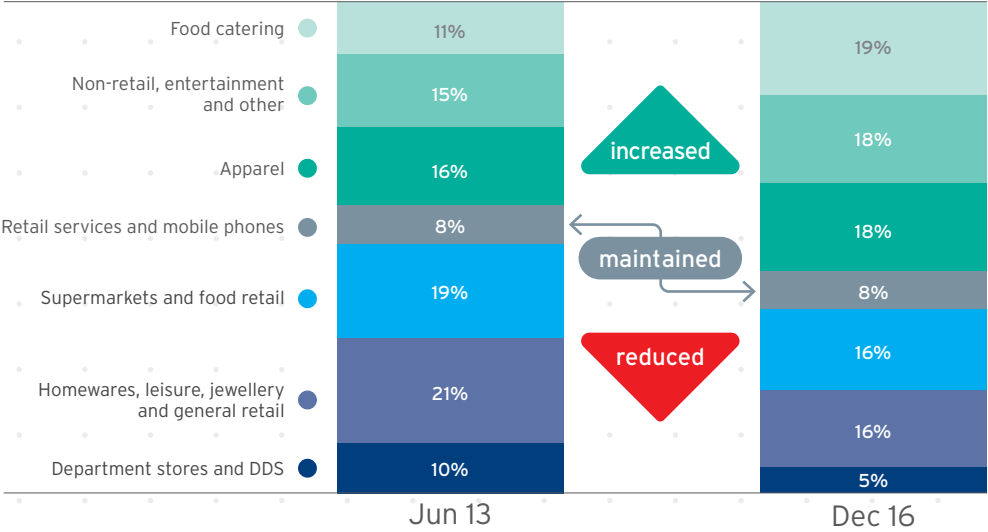
Set to become  
Australia's  
youngest and  
lowest capex  
office portfolio



# Retail portfolio resilient for future

> Strong catchments, retail mix and our ability to optimise productivity through development and repositioning underpins future performance

## Strategically evolving retail mix for future growth



Completed 1H17 →



→ FY18 → FY19 → Future pipeline





# Residential market overview



EASTBOURNE, MELBOURNE



HAROLD PARK, SYDNEY



TULLAMORE, MELBOURNE



WOODLEA, MELBOURNE



GREEN SQUARE, SYDNEY



BRIGHTON LAKES, SYDNEY

## Residential business continues to perform solidly

- › Solid sales activity in 3Q17 driven by new project launches and continued sales at existing strongly performing projects
- › Maintained high level of pre-sales contracts at \$3.0bn<sup>1</sup>
- › Expect to deliver >15% growth in lot settlements in FY17
  - Completed over 2,150 lot settlements to 30 April 17
  - Default rate tracking below 2%
- › 95% of expected Residential EBIT secured for FY17 and 65% for FY18

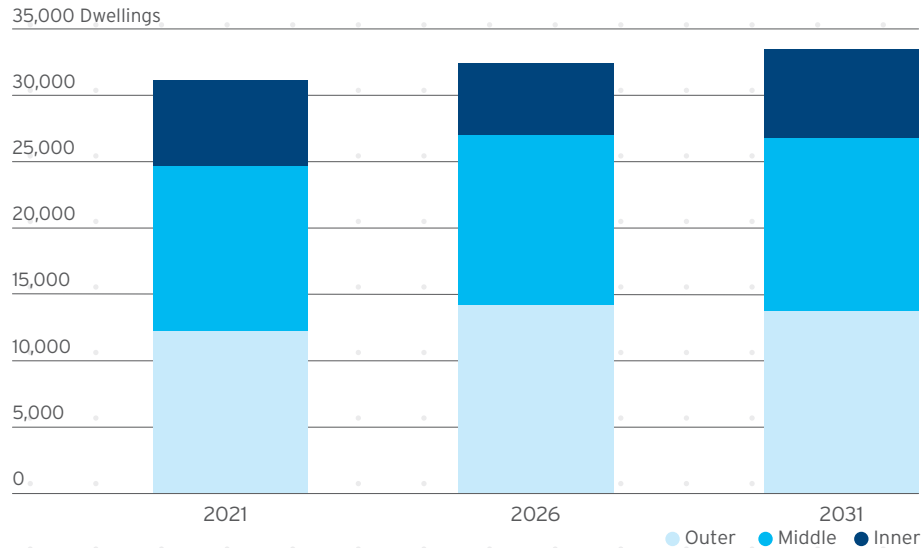


1. Based on Mirvac's share of JVA and Mirvac managed funds.

# High quality residential pipeline set to benefit from the growth of our cities

- > 31,000 lot pipeline evenly balanced between MPC and apartments (by value)
- > Strong embedded margins with 50% of lots with expected margins of 25%+

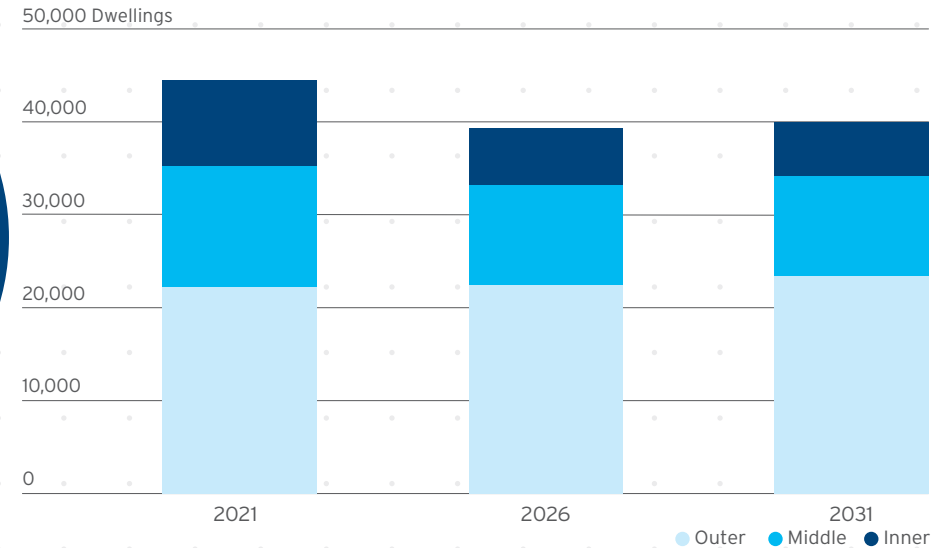
## Sydney – average annual dwelling projections



Source: NSW Department of Planning & Environment 2016 Local Government Area Projections  
 \*2015 forecasts have been used for Parramatta, Hornsby and The Hills Shire as data unavailable due to council amalgamations

Well balanced pipeline is a key competitive advantage as urban densification and greenfield will underpin the future growth of our cities

## Melbourne – average annual dwelling projections



Source: VIF 2016 forecasts, structural private dwellings



## What you can expect from us?

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- › Continue to execute our urban strategy
- › Deliver on our FY17 targets
- › Continue to respond to the cycle and prudently manage business risks
- › Disciplined capital deployment
- › Maintain a strong balance sheet with capacity for new opportunities
- › Maintain high occupancy in our quality investment portfolio
- › Deliver our committed commercial development pipeline
- › Continue to identify and create opportunities that generate value
- › Deliver our \$3.0bn of residential pre-sales
- › Leverage third party capital to maximise the value of our business model
- › Focus on our customer, innovation, leadership, technology, sustainability and safety

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