



ASX Release / Media Release

2 November 2011

MIRVAC FIRST QUARTER OPERATIONAL UPDATE

Today, Mirvac Group ("Mircvac" or the "Group") [MGR.ASX] held its FY12 Q1 Operational Update and reaffirmed its forecast operating EPS guidance of 10.5 to 10.6 cents per stapled security ("cpss") and distribution guidance of 8.2 to 8.4 cpss.

Commenting on the quarter, Mirvac's Managing Director, Nick Collishaw said, "Mirvac Property Trust has continued to perform well in the current environment with our retail centres recording positive sales growth and maintaining high occupancy levels. Our successful leasing campaign at 10-20 Bond Street, Sydney has continued in the quarter with the building now almost 90 per cent committed, well ahead of our original target. We have also realised \$127 million from our FY12 asset sale program at book value, reconfirming their underlying value."

"We also remain focused on securing development returns via pre-sales and leveraging strategic relationships to demonstrate the Group's expertise in commercial developments. The Group is well placed on both these objectives with over \$925 million in residential exchanged pre-sales and the commencement of strategic relationships with K-REIT Asia and Aviva Investors demonstrating our proactive approach to managing development risk and Mirvac's capital position."

Key first quarter highlights for Mirvac Property Trust ("MPT" or the "Trust") included:

- high portfolio occupancy rate of 97.8 per cent;
- maintained strong WALE¹ of 6 years;
- leased 33,041 sqm of space (2.5 per cent of the net lettable area);
- asset sales realised book value of \$127 million², representing 63.5 per cent of MPT's FY12 asset sale program;
- MAT³ growth from retail centres of 1.5 per cent; and
- sustainable retail tenant occupancy costs of 13.6 per cent⁴.

Key first quarter highlights for the Development Division included:

- Introduced strategic relationships to release \$251.8 million⁵ in capital :-
 - 50 per cent sale of 8 Chifley Square, Sydney to K-REIT Asia; and
 - an agreement to sell 50 per cent of Hoxton Distribution Park to Aviva Investors
- \$925.2⁶ million held in residential exchanged pre-sale contracts;
- secured 395 lot settlements and on track to achieve 1,800 lot settlements for FY12;
- 54 per cent of forecast FY12 Lot sales secured by settlements and exchanges
- new release projects demonstrably at the right price points and in the right locations, including
 - Yarra Point, 77 per cent pre sold with \$140.1 million⁷ in exchanged contracts; and
 - Over 8,000 registrations of interested parties at Harold Park ahead of the official release.

¹ Weighted average lease expiry.

² Includes Ballina Central which settled for \$29.0m on 21/9/ 2011, Taree City Centre which settled for \$53.5m on 14/10/11 and Peninsula Lifestyle which exchanged for \$44.5m and is expected to settle in the Q2 of FY12.

³ Total moving annual turnover.

⁴ Specialty occupancy cost excludes CBD centres. Including CBD centres 14.4 per cent.

⁵ Assuming low end of sales price range for 8 Chifley Square, Sydney of \$154.4m and \$97.4m for Hoxton Distribution Park.

⁶ Total exchanged pre-sale contracts as at 30/9/11, adjusted for Mirvac's share of JV's, associates, and Mirvac managed funds.

⁷ Total exchanged pre-sales contracts as at 30/9/11.



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Group

Mr Collishaw concluded, “Mirvac remains focused on our two core Divisions, with our Development Division focused on increasing its return on invested capital, while in the Investment Division, optimising the earnings of our portfolio is our priority.”

“Mirvac’s capital position is robust and we are well placed to withstand continued volatility or disruption in overseas financial markets. Our funding needs are met from cash flow and existing debt facilities and we do not have any unfunded debt maturities in FY12,” he said.

Further information in relation to Mirvac’s first quarter performance is contained in the accompanying investor presentation.

ENDS

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by mirvac

fy12 q1 operational update

2 november 2011

GROUP Q1 HIGHLIGHTS

INVESTMENT

DEVELOPMENT

› COMMERCIAL

› RESIDENTIAL

HOTELS STRATEGIC REVIEW UPDATE

CORPORATE RESPONSIBILITY AND SUSTAINABILITY Q1 ACTIVITY

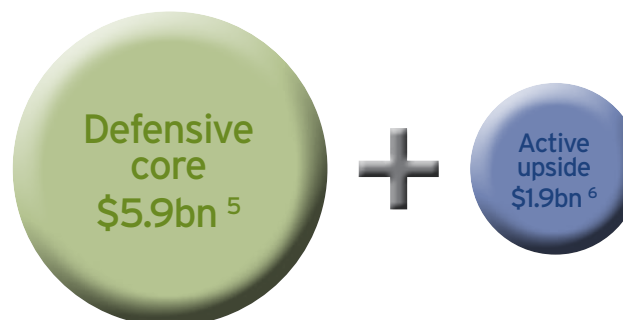
FY12 OUTLOOK

GROUP Q1 HIGHLIGHTS



- › Introduced strategic partners to release **\$251.8m¹** in capital:
 - › K-REIT – **50%** of 8 Chifley Square, and
 - › Aviva Investors – **50%** of Hoxton Distribution Park,
- › Realised book value on **\$127m²** of Mirvac Property Trust asset sales – 63.5% of \$200m FY12 program
- › Leased **33,041 sqm** (2.5% of NLA³) during Q1
- › **\$925.2m⁴** in residential exchanged pre-sales contracts
- › Business simplification continues; strategic review of Hotels business progressing to phase two

**Sustainable model delivers
across business cycles**



- 1) Assuming low end of sales price range for 8 Chiefly Square of \$154.4m to \$169.8m; and \$97.4m for Hoxton Distribution Park.
- 2) Includes Ballina Central which settled for \$29.0m on 21 September 2011, Taree City Centre which settled for \$53.5m on 14 October 2011, and Peninsula Lifestyle, which exchanged for \$44.5m and is expected to settle in Q2 of FY12.
- 3) Net lettable area.
- 4) Total exchanged pre-sales contracts as at 30 September 2011, adjusted for Mirvac's share of joint ventures, associates, and Mirvac managed funds.
- 5) By book value as at 30 June 2011, including assets under development and indirect investments.
- 6) Development division invested capital at 30 June 2011 (comprising inventory, and investments/loans in joint ventures and associates).

INVESTMENT – MPT



275 KENT STREET, SYDNEY, NSW

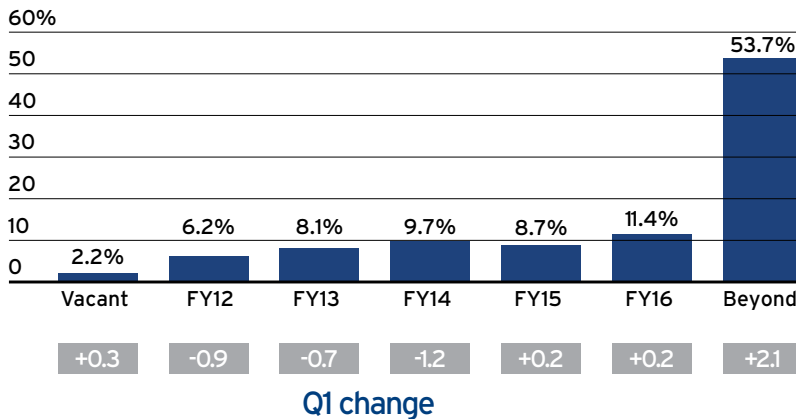
INVESTMENT – MPT Q1 HIGHLIGHTS



MPT continues to deliver sustainable results

- › High portfolio occupancy rate of **97.8%**
- › Strong WALE¹ of **6.0** years
- › **33,041 sqm** leased (2.5% of NLA) during Q1
- › Realised book value on **\$127m²** of Mirvac Property Trust asset sales – 63.5% of \$200m FY12 program

MPT - Lease expiry profile by area³



Sector	Occupancy ³		WALE ³	
	Sep 11	Jun 11	Sep 11	Jun 11
Office	97.5%	97.8%	6.3	6.3
Retail	98.8%	99.0%	5.8	6.1
Industrial	97.2%	97.2%	5.6	5.9
MPT	97.8%	98.1%	6.0	6.2

1) Weighted average lease expiry.

2) Includes Ballina Central which settled for \$29.0m on 21 September 2011, Taree City Centre which settled for \$53.5m on 14 October 2011, and Peninsula Lifestyle, which exchanged for \$44.5m and is expected to settle in Q2 of FY12.

3) By area, excluding assets under development.

INVESTMENT – MPT Q1 HIGHLIGHTS



Office

- > Strong first quarter leasing activity with **35.2%** of FY12 expiries committed¹
- > 10-20 Bond Street now **89.9%**² committed – ahead of 70.0% target by December 2011
- > Maintained strong office portfolio WALE of **6.3**³ years

Retail

- > High portfolio occupancy at **98.8%**
- > Non-discretionary portfolio focus of **84.5%**⁴
- > Sustainable occupancy cost of **13.6%**⁵; low arrears of **0.09%**⁶

1) Includes signed leases and Heads of Agreement.

2) Includes 78.5% signed leases and 11.4% Heads of Agreement.

3) Office portfolio WALE by NLA.

4) Assets owned at 30 September 2011, by book value as at 30 June 2011, excluding development assets and indirect property investments.

5) Specialty occupancy cost excludes CBD centres. Including CBD centres 14.4%.

6) Aged trade receivables as a proportion of gross monthly billings.

7) Total moving annual turnover.

8) Excludes centres that are undergoing or have undergone substantial redevelopment in the past 24 months.



10-20 BOND STREET, SYDNEY, NSW

Category	30 Sep 11 MAT ⁷ psm	30 Sep 11 Comparable MAT Growth	30 Jun 11 MAT ⁷ psm	30 Jun 11 Comparable MAT Growth
Sub Regional	\$7,038	1.6%	\$6,856	2.0%
CBD Retail	\$8,120	0.9%	\$8,100	2.1%
Neighbourhood	\$13,868	0.4%	\$13,713	1.8%
Total Portfolio	\$7,301	1.5%⁸	\$7,120	2.0%⁸

COMMERCIAL MARKET OUTLOOK



Office

Weighting
57.0%¹

FY12



Medium term
forecast



Office markets nationally continue to benefit from falling vacancy rates, positive net absorption and prime gross face rental growth. Whilst volatility in financial markets and Eurozone debt issues have impacted business confidence, the low level of construction activity should ensure the vacancy rate declines further.

Retail

Weighting
30.2%¹

FY12



Medium term
forecast



Retail sector fundamentals remain mixed. Personal income growth continues to be solid, while markets now factor in further interest rate declines. Consumers however remain cautious, which has resulted in a rise in the saving ratio. Against this backdrop there is unlikely to be a significant change in the retail sector vacancy rate over the following six months.

Industrial

Weighting
6.4%¹

FY12



Medium term
forecast



Demand in the industrial sector continues to improve with supply growing at a subdued rate. This has resulted in modest upward pressure on rents, while vacancy rates have exhibited some tightening; trends which are expected to continue.

1) By book value as at 30 June 2011, excluding assets under development and indirect investments.

HOXTON DISTRIBUTION PARK, SYDNEY, NSW



COMMERCIAL DEVELOPMENT ACTIVITY

1 8 Chifley Square, Sydney, NSW (Office)

- › Sale achieved for \$154.4m to \$169.8m and construction commenced
- › Currently in advanced leasing negotiations

2 Old Treasury Building, Perth, WA (Office)

- › Development Application approved for 30,000 sqm prime office with practical completion in FY15
- › 100% pre-leased to WA Government for 25 year term

3 190-200 George Street, Sydney, NSW (Office)

- › Stage 1, Development Application approved for 38,000 sqm office development
- › Stage 2, Development Application being prepared with leading architects short-listed

4 Hoxton Distribution Park, Sydney, NSW (Industrial)

- › Sale of 50% interest to Aviva Investors for \$97.4m (capitalisation rate of 7.5%)
- › Settlement expected in March 2012

5 Nexus Industry Park (Building 4), Prestons, NSW (Industrial)

- › Practical completion achieved in October 2011
- › 100% pre-leased to HPM Legrand Australia

6 Kawana Shopping World, Buddina, QLD (Retail)

- › Development Application underway for redevelopment with new Aldi supermarket and additional specialities
- › Construction expected to commence in FY12

7 Stanhope Village, Stanhope Gardens, NSW (Retail)

- › Development Application approval sought for redevelopment works to Kmart mall extension and new Aldi supermarket
- › Construction expected to commence in FY12

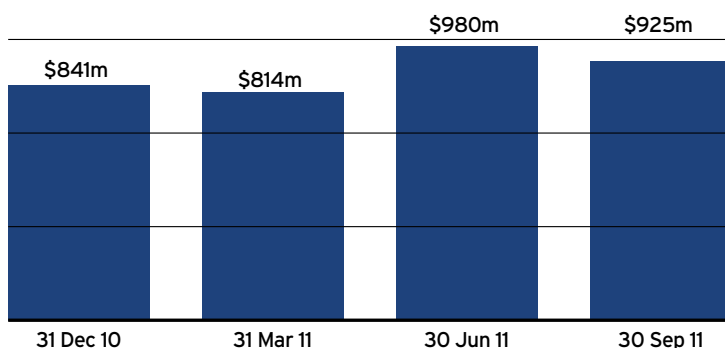


RESIDENTIAL DEVELOPMENT Q1 ACTIVITY

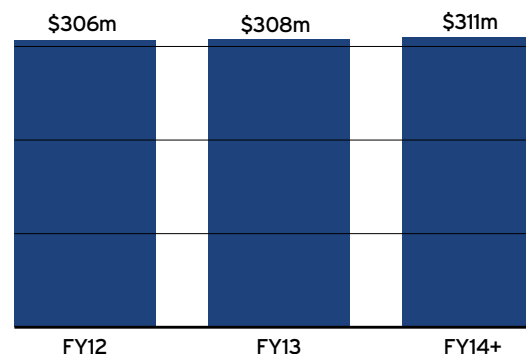


- › **\$925.2m¹** in residential exchanged pre-sales contracts
- › **395** lots settled and on track to achieve **1,800** lot settlements for FY12
- › **54%** of FY12 lots secured by settlements and exchanges
- › New release projects are at the right price points in the right locations:
 - › Yarra Point – **77%** pre sold, \$140.1m² in exchanged contracts
 - › Harold Park – **8,000** registrations of interest ahead of release

12 month historical pre-sales



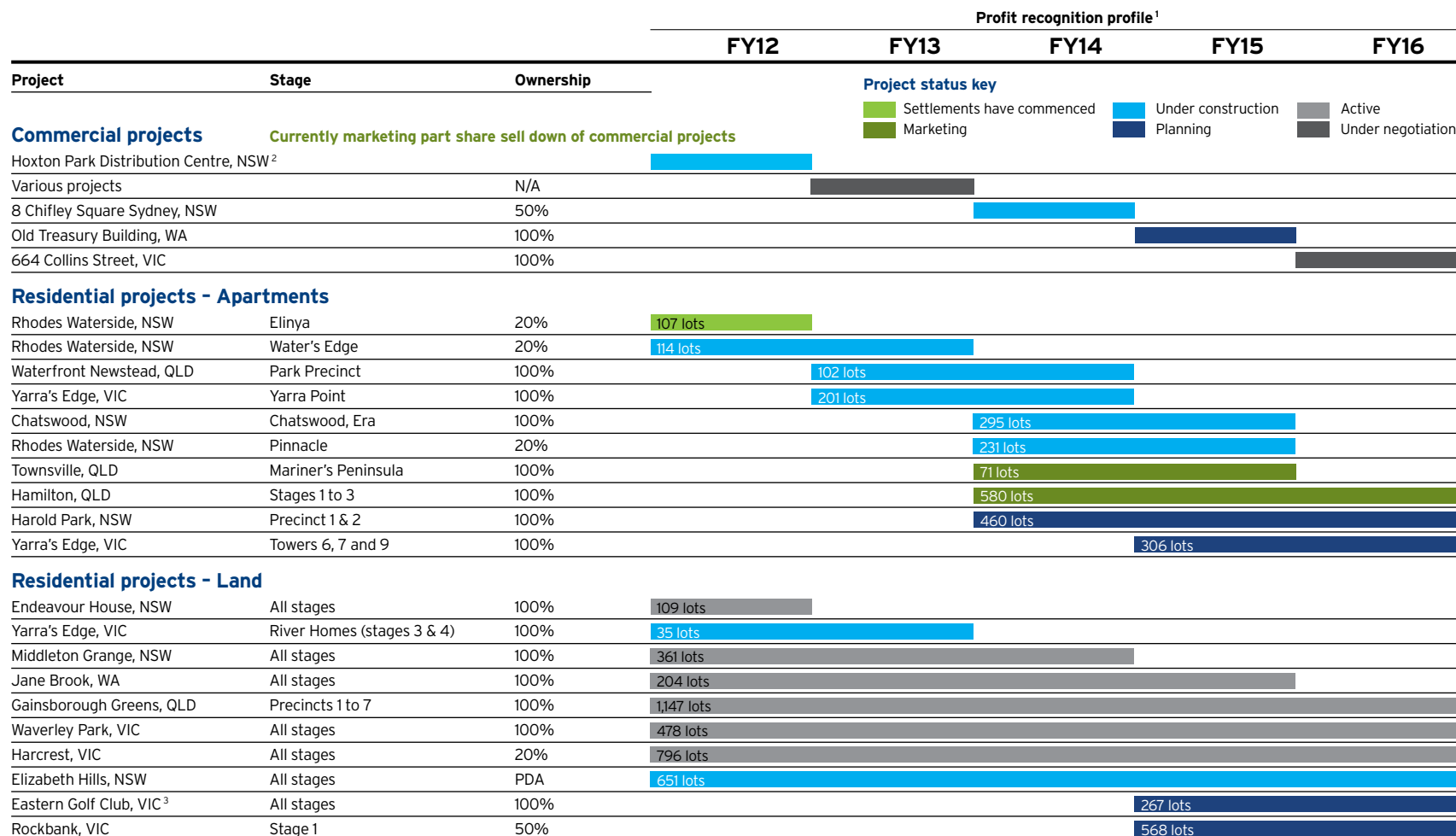
Forecast settlements of exchanged contracts¹



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

2) Total exchanged pre-sales contracts as at 30 September 2011.

DEVELOPMENT PIPELINE



1) Project lot settlements over EBIT contributing period.

2) Binding agreement for sale of 50% entered into with Aviva Investors on 30 September 2011.

3) Contract is subject to vendor being granted planning approval on their future site.

RESIDENTIAL MARKET OUTLOOK



The national dwelling shortfall continues to increase even as population growth slows. Housing affordability, the changing ethnic mix of migrants and an ineffective transport system is continuing to increase the preference of higher density living, particularly apartments.

NSW

Weighting	FY12	Medium Term Forecast	
29.0% ¹			In NSW the culmination of weak residential building activity, solid population growth and a greater availability of mortgage finance (post the global financial crisis) has resulted in a recovery in NSW dwelling construction. However, this improvement has been dominated by medium density dwellings; a trend that looks likely to continue.

VIC

Weighting	FY12	Medium Term Forecast	
24.8% ¹			The Victorian market has delivered strong growth in construction over the past few years, aided by continuing land release, state grants and robust population growth. More recently, the strength of dwelling construction has been driven by medium density dwellings. Although economic conditions in the state remain favourable, more moderate population growth points to a slower pace of construction activity in the future.

QLD

Weighting	FY12	Medium Term Forecast	
27.2% ¹			The QLD residential property market has been adversely impacted by a combination of weak interstate migration, a slowing in net overseas migration, soft economic conditions and natural disasters. The near-term prospects remain uninspiring however, longer term, the significant investment by resource companies, in tandem with a pick-up in population growth, should lead to improvement in the residential housing market.

WA

Weighting	FY12	Medium Term Forecast	
19.0% ¹			The WA residential property market remains subdued. Although the short-term prospects for the residential housing market remain soft, the second resources investment boom which is starting to unfold, should herald stronger dwelling demand and, with it, a strengthening of prices.

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

- Mirvac commenced a strategic review of its Hotels business in June 2011
- Initial phase of review closed in September 2011
- Strength of interest resulted in phase two of the review being explored
- Mirvac will update market once an outcome is known

CORPORATE RESPONSIBILITY AND SUSTAINABILITY Q1 ACTIVITY



Mirvac demonstrates its ongoing commitment to sustainability and the development of its people

- › In partnership with Bond University, the Mirvac Masters Program was relaunched in September 2011
 - › This program offers a Master of Real Estate (Sustainable Development), which supports Mirvac's drive for sustainable excellence
- › Continued progress towards target of 4 Star NABERS Energy by December 2012
 - › MPT achieved NABERS Energy rating upgrades to 4 Star for 340 Adelaide Street, Brisbane, QLD and John Oxley Centre, QLD (from 1.5 Star and 3 Star respectively)
- › MPT received \$2.5m in federal government grants from Round 7 of the Australian Government's Green Building Fund for 5 assets

BOND UNIVERSITY, QLD



JOHN OXLEY CENTRE, QLD



340 ADELAIDE STREET, BRISBANE, QLD



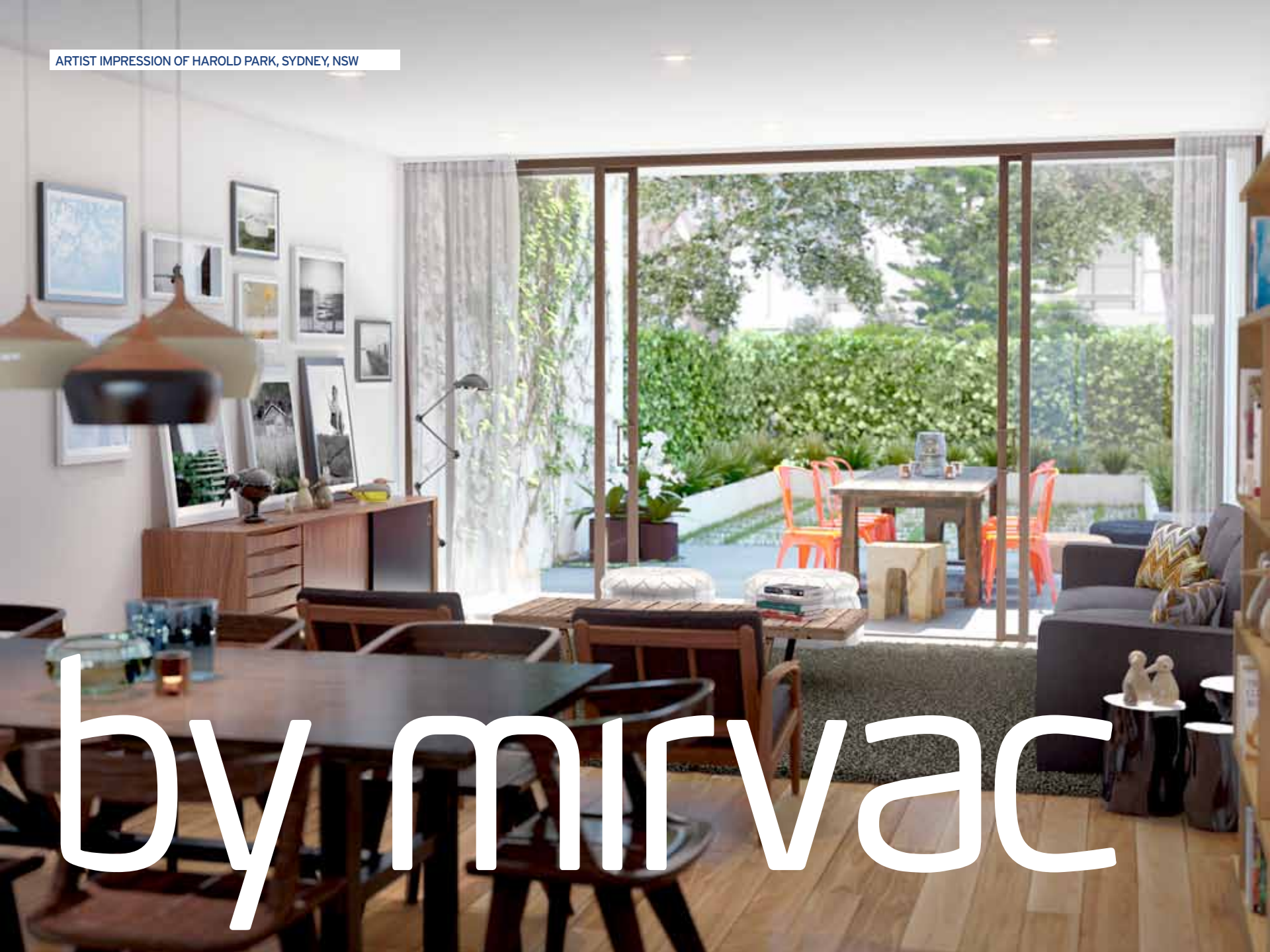
Guidance

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.

ARTIST IMPRESSION OF HAROLD PARK, SYDNEY, NSW



Upcoming conference attendance:

Event	Location	Date
Merrill Lynch 2nd Australian REIT Conference (asset tour)	Sydney	Monday 7 November 2011
Merrill Lynch 2nd Australian REIT Conference (residential panel)	Sydney	Wednesday 9 November 2011

Announcements:

	Location	Date
Annual General Meeting	Perth	Thursday 17 November 2011
MGR Estimated Distribution Announcement	–	Monday 19 December 2011
December 2011 Quarter Distribution Ex Date	–	Thursday 22 December 2011
1H12 Results Announcement	Sydney	Tuesday 21 February 2012

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1) All dates are indicative and subject to change.

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