



# 2024 Investor Day Living and Logistics

14 October 2024

Harbourside, Sydney (artist impression, final design may differ)



#### Acknowledgement of Country

Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners and Custodians of the lands and waters of Australia, and we offer our respect to their Elders past and present.

# Agenda

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# Overview



Campbell Hanan  
Group CEO & Managing Director

# Our unique competitive advantage



**LEADERS  
IN LIVING**



**UNIQUE CREATION  
ADVANTAGE**



**CASH FLOW RESILIENT  
INVESTMENTS**

**UNDERPINNED BY BALANCE SHEET,  
CULTURE AND CAPABILITY**



Unique alignment model with deep capital partnerships



Secure balance sheet position



Proven >50 year track record, integrated platform



Sustainability focus



Strong employee engagement

# Positioned for future earnings growth

*Multiple drivers of growth over time*



Olderfleet, Melbourne

Resilient investment portfolio



LIV Anura, Brisbane<sup>1</sup>

Funds management growth



Riverlands, Sydney<sup>1</sup>

Residential completions and margin recovery



55 Pitt Street, Sydney<sup>1</sup>

Unlocking development pipeline

**>\$90M OF FUTURE NOI**  
FROM COMMITTED DEVELOPMENTS<sup>2</sup>

**~\$2.6BN FUM GROWTH**  
SECURED & UNDERWAY<sup>3</sup>

**MAJOR PROJECT LAUNCHES OVER NEXT 18 MONTHS**  
INCLUDING HARBOURSIDE & 6 NEW MPC RELEASES<sup>4</sup>

**~\$1.3BN OF POTENTIAL DEVELOPMENT UPLIFT**  
TO BE REALISED PREDOMINATELY OVER THE NEXT 5 YEARS<sup>5</sup>

**UNDERPINNED BY BALANCE SHEET, CULTURE AND CAPABILITY**



Secure balance sheet position supported by deep capital partnerships



Proven >50 year track record, integrated platform



Sustainability focus



Strong employee engagement

1. Artist impression, final design may differ. 2. Includes stabilised NOI on Mirvac's share of committed developments. 3. Includes future third-party funds under management from committed developments, including 55 Pitt St, Aspect North & South and BTR assets under development. 4. Release and settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac's share retained of asset post completion.

# Strong fundamentals supporting strategic allocation

**Courtenay Smith**  
Chief Financial Officer

# Balanced capital allocation





# To optimise performance, we sharpened our focus



## LEAD THE LIVING SECTORS



## INCREASE OUR INDUSTRIAL EXPOSURE



## SHARPEN OFFICE FOCUS TO PREMIUM CBD



## HOLD AND OPTIMISE RETAIL

WHY?	LEAD THE LIVING SECTORS	INCREASE OUR INDUSTRIAL EXPOSURE	SHARPEN OFFICE FOCUS TO PREMIUM CBD	HOLD AND OPTIMISE RETAIL
	<ul style="list-style-type: none"> <li>&gt; Aligned with existing capability</li> <li>&gt; Deep market scale potential</li> <li>&gt; Attractive returns</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Strong cash flow returns</li> <li>&gt; Attractive Development pipeline</li> <li>&gt; Reversion opportunities</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Bifurcated market favouring Premium</li> <li>&gt; Economic rents restrict supply</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Urbanisation driving growth</li> </ul>
PROGRESS	<p><b>Target ~25% Investment exposure &amp; activate Residential pipeline</b></p> <ul style="list-style-type: none"> <li>&gt; Australia's largest operational BTR portfolio</li> <li>&gt; Successful Serenitas Land Lease acquisition, with 4,587 operational sites</li> <li>&gt; ~8,400 new MPC lots secured</li> <li>&gt; 6 new MPC launches next 18 months<sup>7</sup></li> <li>&gt; Premium Harbourside, Sydney residential launch 1H25</li> <li>&gt; Progressing capital partnering initiatives</li> </ul>	<p><b>Target ~20% Investment exposure</b></p> <ul style="list-style-type: none"> <li>&gt; Exposure increased to 14%</li> <li>&gt; Switchyard, Sydney \$370m<sup>1</sup> development completed and 100% leased<sup>8</sup></li> <li>&gt; Development partially complete at \$640m Aspect Industrial Estate, Sydney</li> <li>&gt; Progressing ~\$2bn<sup>2</sup> Badgerys Creek, Sydney development</li> </ul>	<p><b>Target ~40% Investment exposure</b></p> <ul style="list-style-type: none"> <li>&gt; Exposure reduced to 59%</li> <li>&gt; ~\$1bn of non-core disposals FY24</li> <li>&gt; Premium 55 Pitt St, Sydney committed, 67% interest sold to Mitsui Fudosan</li> <li>&gt; Portfolio 100% Prime, 95.1% occupied, 5.3 star NABERS rating</li> </ul>	<p><b>Target ~15% investment exposure</b></p> <ul style="list-style-type: none"> <li>&gt; Disposed MetCentre, Sydney &amp; Cooleman Court, Canberra</li> <li>&gt; Specialty sales productivity at record \$11,245/sqm<sup>3</sup>, 14.2% occupancy cost<sup>4</sup></li> <li>&gt; Portfolio spend 20% above benchmark<sup>5</sup>, catchment area population growth +3.1%<sup>6</sup></li> </ul>

1. Book value represents total value. 2. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 3. In line with SCCA guidelines. 4. Includes contracted COVID-19 tenant support 5. Source: CommBank iQ and ABS, June 2024. 6. ABS 2023 SA2 population. 7. Release and settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 8. By area, at 30 September 2024.

# Why expand living sectors offering?



Artist impression, final design may differ.

## ALIGNED WITH OUR CAPABILITIES

BTR and Land Lease communities are natural adjacencies to our residential build to sell and development capabilities



Artist impression, final design may differ.

## DRIVING VALUE FOR SHAREHOLDERS

Provides new attractive sources of cash flow resilient income, development EBIT and management fee streams



## ATTRACTIVE MARKET FUNDAMENTALS

Under-penetrated markets with supply shortages, affordability challenges  
Attractive risk adjusted returns



Artist impression, final design may differ.

## PROVIDING AFFORDABLE OPTIONS FOR OUR CUSTOMERS

Affordability challenges driving demand for alternative accommodation solutions, including townhouses, apartments, BTR and land lease communities



## CAPITAL PARTNERING RELATIONSHIPS

Aligned capital partnering relationships maintain balance sheet capacity

# Asset creation capability driving value

Our integrated platform driving superior returns

## DEVELOPMENT

Residential

>50 YEARS

Residential track record

~28,000

Pipeline lots

HIGH

Repeat customers

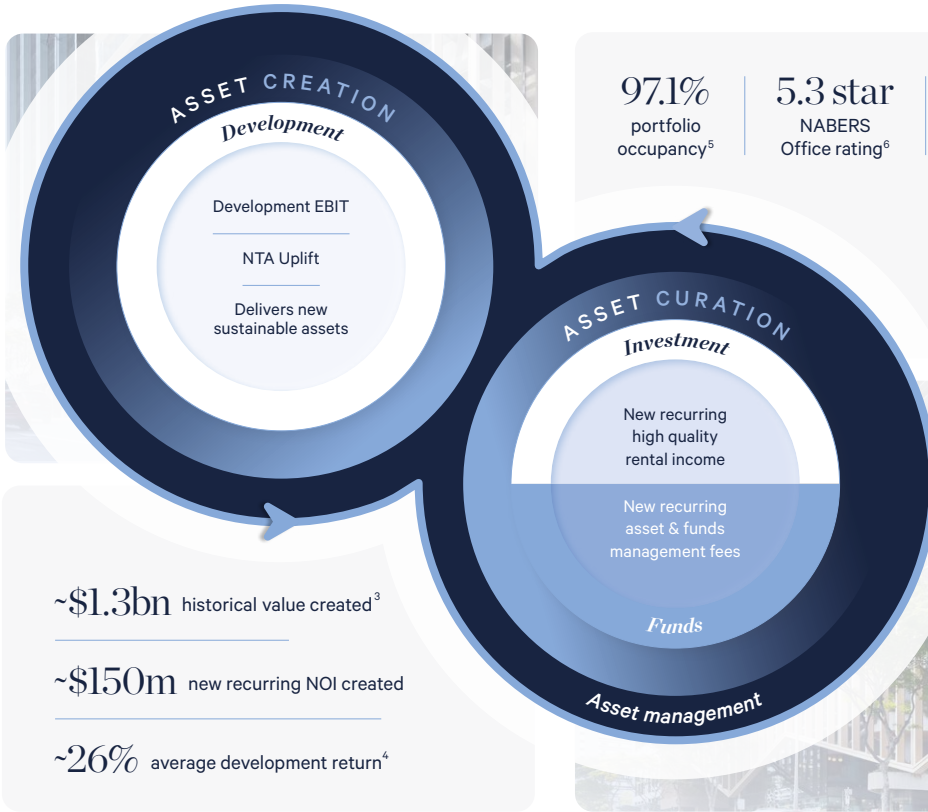
Commercial & Mixed Use

14 NEW<sup>1</sup>

Investment assets delivered

~\$6BN<sup>2</sup>

Assets created



~\$1.3bn historical value created<sup>3</sup>

~\$150m new recurring NOI created

~26% average development return<sup>4</sup>

## INVESTMENT

97.1%  
portfolio  
occupancy<sup>5</sup>

5.3 star  
NABERS  
Office rating<sup>6</sup>

>170 bps  
MPT Investment  
portfolio long-term  
outperformance<sup>7</sup>

Carbon  
positive  
Scope 1 & 2

## SUPPORTED BY

Balance sheet

Culture & Capability

Sustainability

## FUNDS

~\$15.4bn  
Third-party capital  
under management

~24% pa  
growth in third-  
party capital under  
management  
since 2016

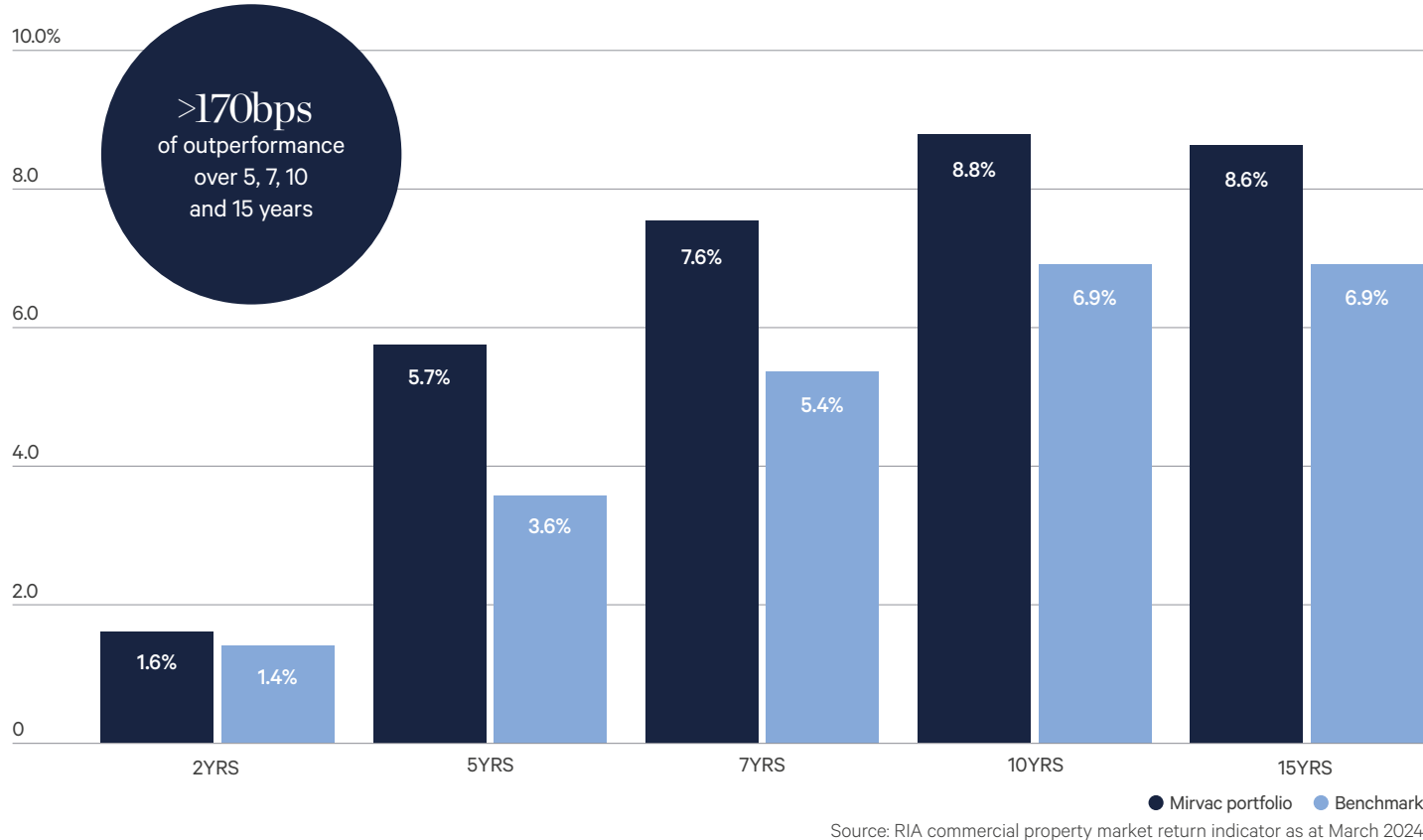
~\$22.0bn  
assets under  
management

1. Since FY13. 2. 100% share end value of developments completed over the past 10 years. 3. Value creation and returns equals Development EBIT and revaluation gain on Mirvac share retained of asset post completion, over the past 10 years. 4. Average return on cost on projects completed between FY14-FY24. 5. By area, total portfolio calculation excludes co-investments. 6. NABERS average. 7. MPT Portfolio performance vs RIA commercial property market return over 5, 7, 10 and 15 years to March 2024.

# Cash flow resilient investment portfolio delivering outperformance

Mirvac portfolio quality driving consistent outperformance<sup>1</sup>

Based on compound average annual returns



1. Excludes co-investments. 2. FY24 LFL NOI growth excluding co-investments. 3. Portfolio occupancy by area, excluding co-investments.

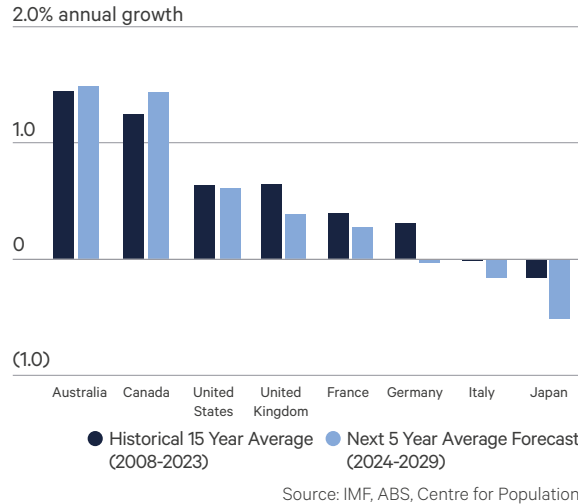


CONTINUE TO INCREASE CASH FLOW RESILIENCE OF INVESTMENT PORTFOLIO

- Modern, Prime, core CBD Office
- Increased Industrial exposure
- SWITCHYARD
- +3% LFL INCOME GROWTH<sup>2</sup>
- 97% OCCUPANCY<sup>3</sup>
- Undersupplied Living sectors
- Urban Retail focus

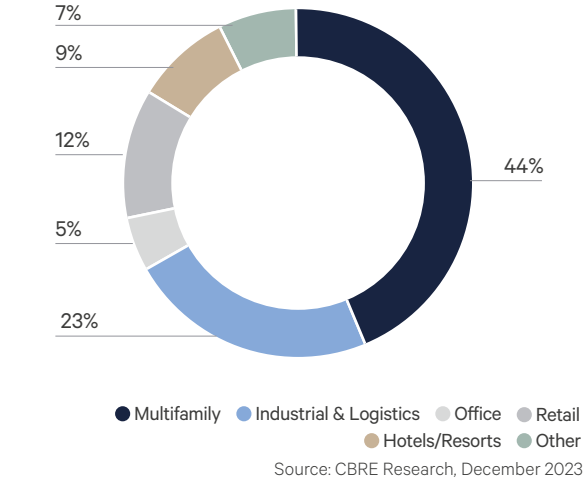
# Structural tailwinds for Living & Logistics supported by peaking rates

## Strong population growth

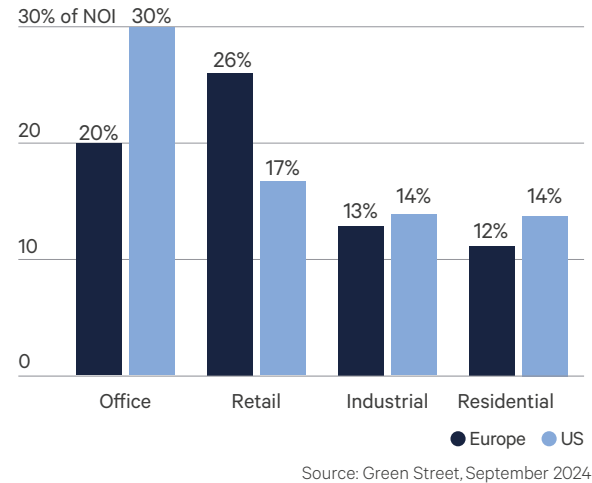


## Capital flowing to Living & Logistics

U.S. Investors' Sector Preference in 2024



## Lower capex required in Living/ Logistics



## Interest rate expectations peaked



## Positive Living sector market fundamentals

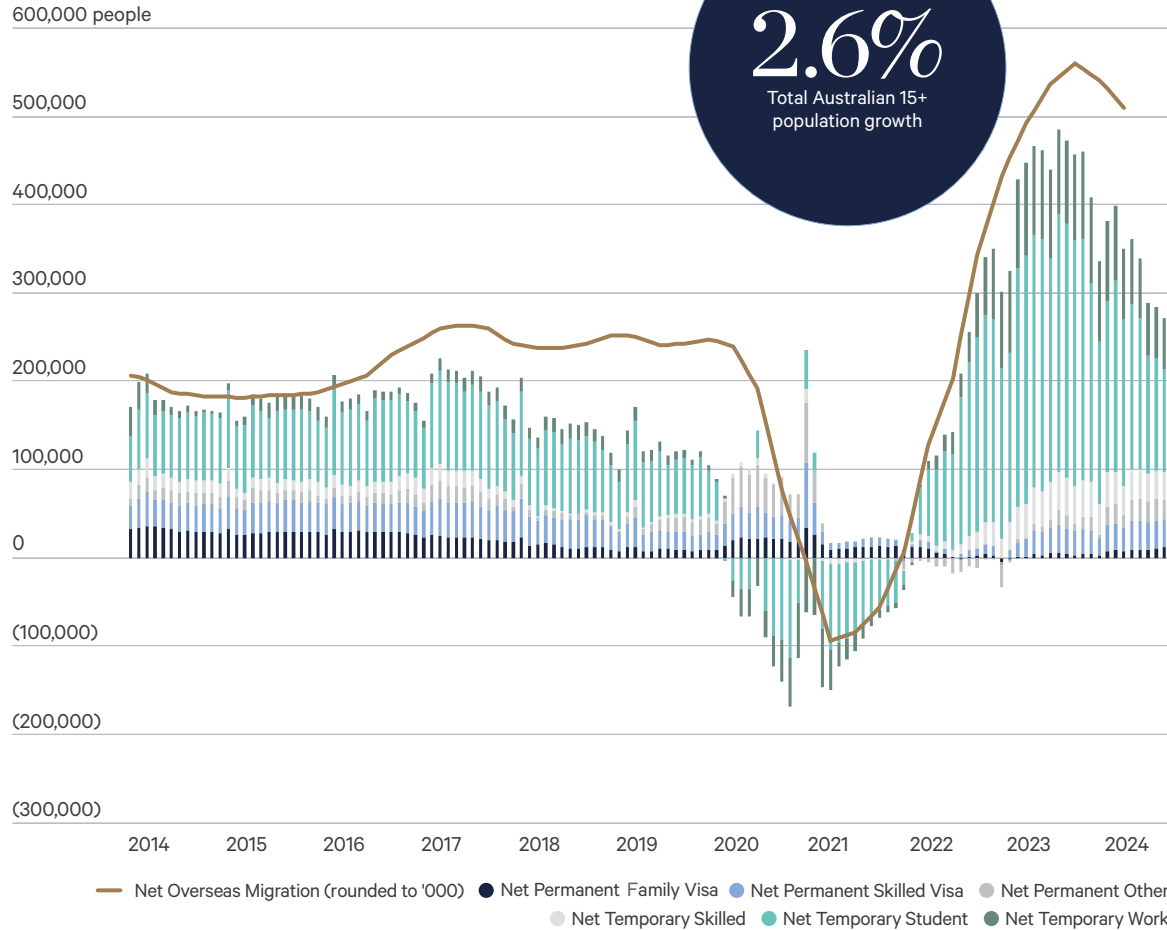
 <b>↓ SUPPLY</b>	 <b>↑ DEMAND</b>	 <b>↓ VACANCY</b>	 <b>↑ PRICES</b>	 <b>↑ GOVT. POLICY</b>	 <b>↑ INTEREST RATES</b>
FY25-FY27 apartment completions ~50% below FY18 levels <sup>1</sup> New apartment starts at 13-year low	2.6% working age population growth Net overseas migration forecast of ~1.1m people next 5 years <sup>2</sup>	<2% vacancy <sup>3</sup> Rental growth >10% <sup>4</sup>	Established dwelling prices +8.0% last 12 months <sup>5</sup> Apartments at 55% discount to established home prices <sup>6</sup>	QLD First Home Buyer initiatives	Higher interest rates peaking – affects sentiment and affordability, particularly for FHBs Unemployment at multi-decade lows <sup>7</sup>

1. Source: Oxford Economics June 2024 forecast. 2. Source: Population Statement 2023, released January 2024, Centre for Population. 3. Source: SQM Research, June 2024, Macrobond. 4. Source: Domain Group/APM Research, Sydney/Melbourne/Brisbane Capital Cities, 3-month unit median, May 2024. 5. Source: CoreLogic Hedonic Index to end June 2024, 5 capital city aggregate. 6. Source: Domain Group/APM Research, Sydney, Melbourne, Brisbane, past 20 year spread median house to median unit, May 2024. 7. Source: ABS Labour Force, ASX Futures.

# Overseas migrants driving demand

## Strong population growth forecast

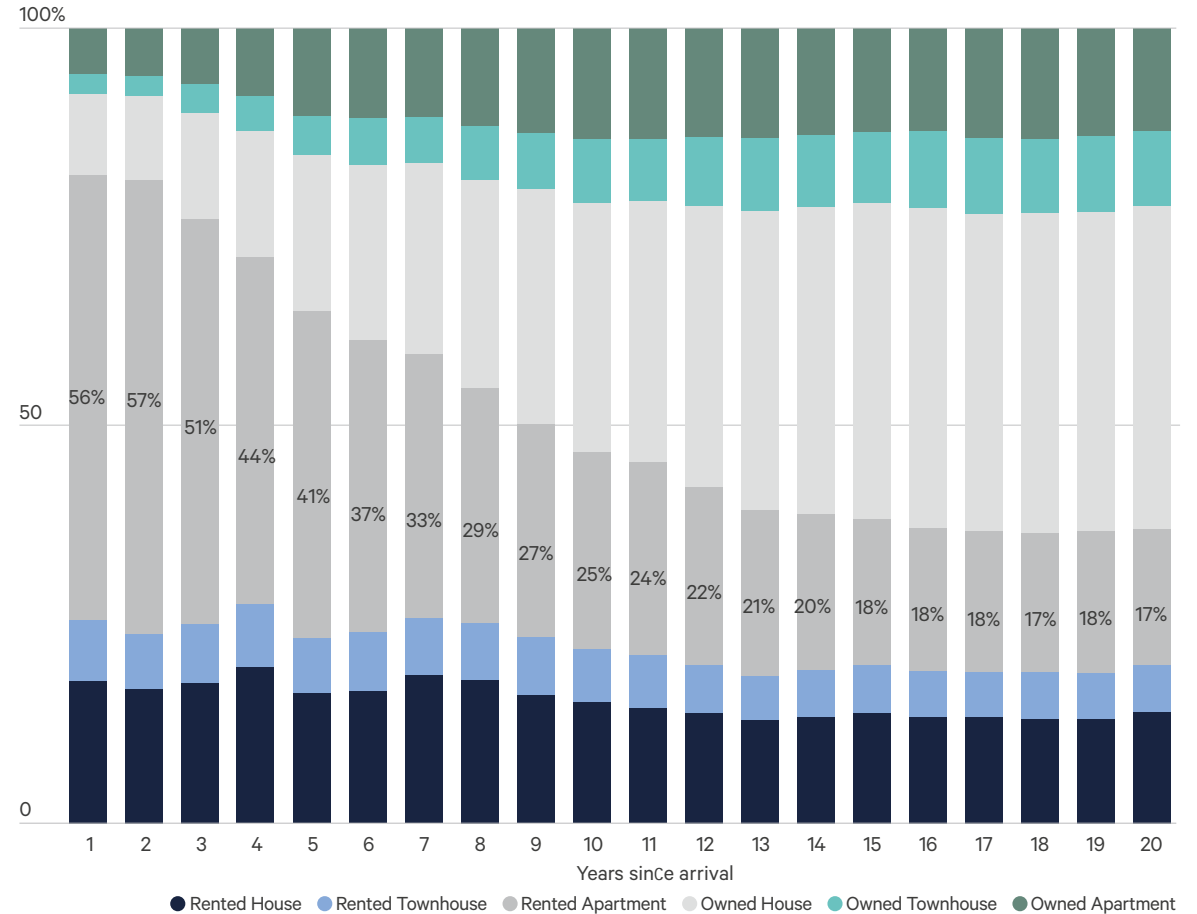
Australia – net visa arrivals vs net overseas migration rolling annual



Source: ABS, August 2024

## Apartment rental demand benefiting from migration

Overseas arrivals to Greater Sydney — Tenure type by year of arrival

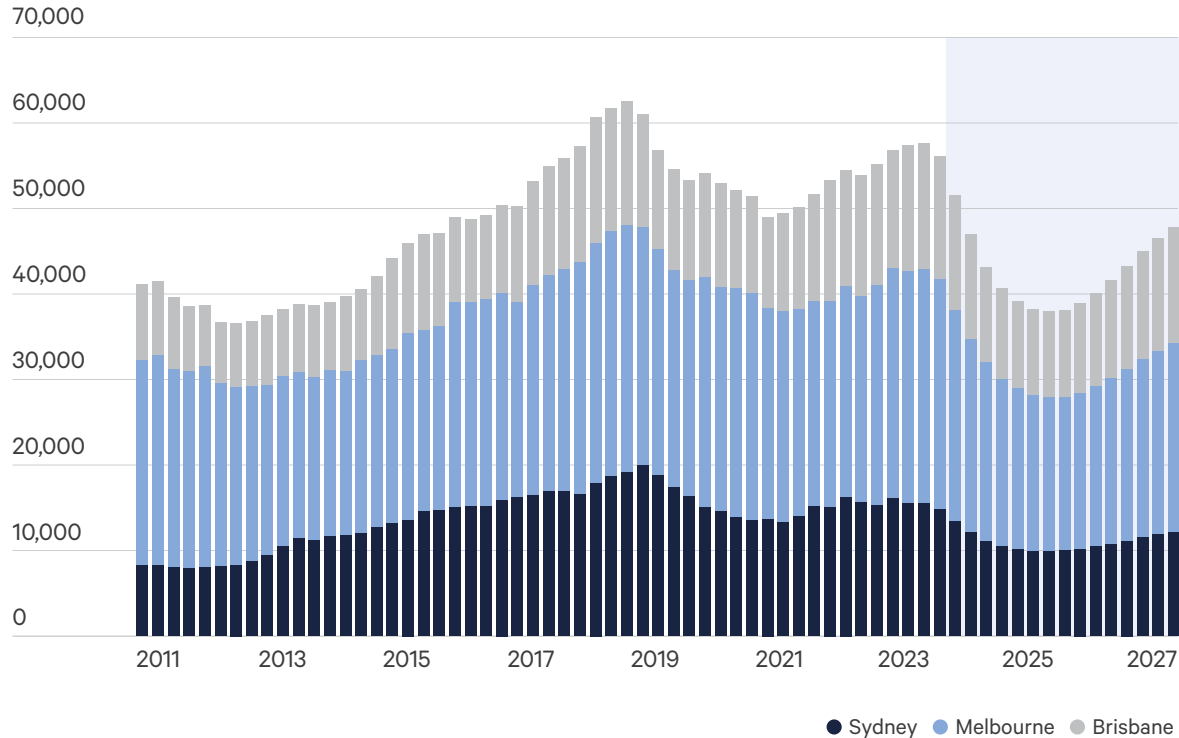


Source: ABS, Census 2021

# Supply remains constricted despite pickup surge in population

## Extended period of low supply ahead

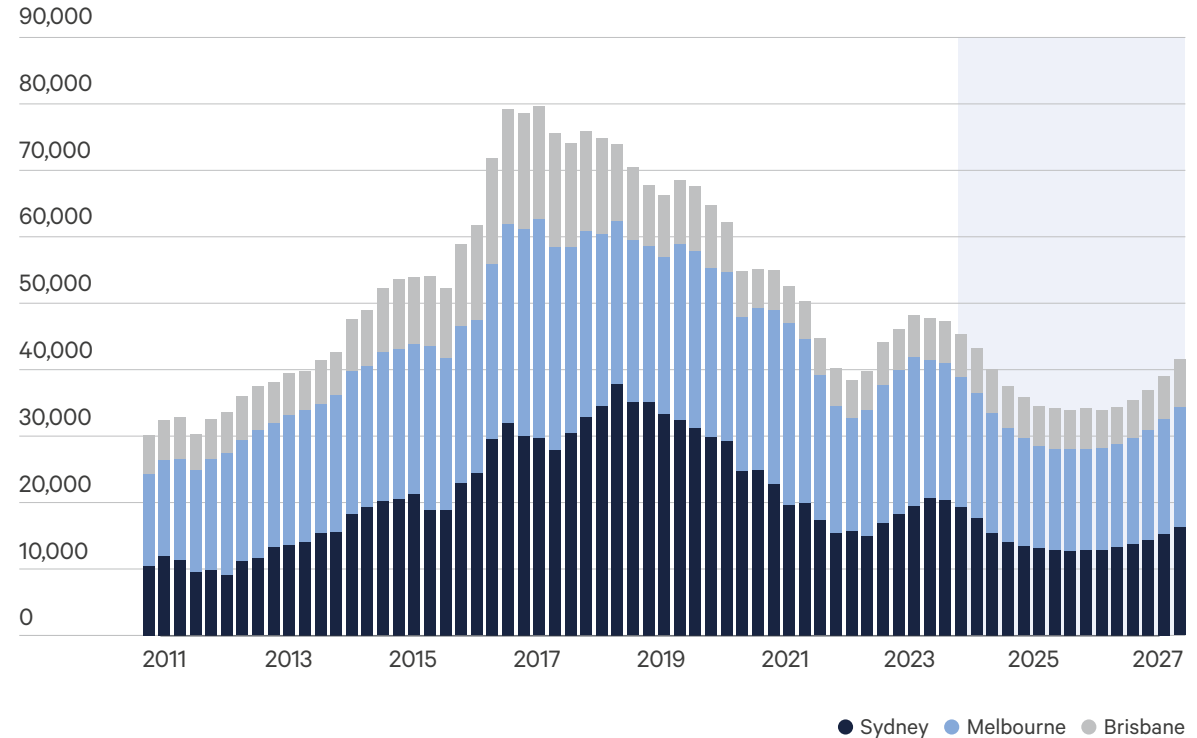
Forecast detached housing supply



Source: Rolling annual sum, Oxford Economics, September 2024

## Apartment supply remains constrained

Forecast attached housing supply

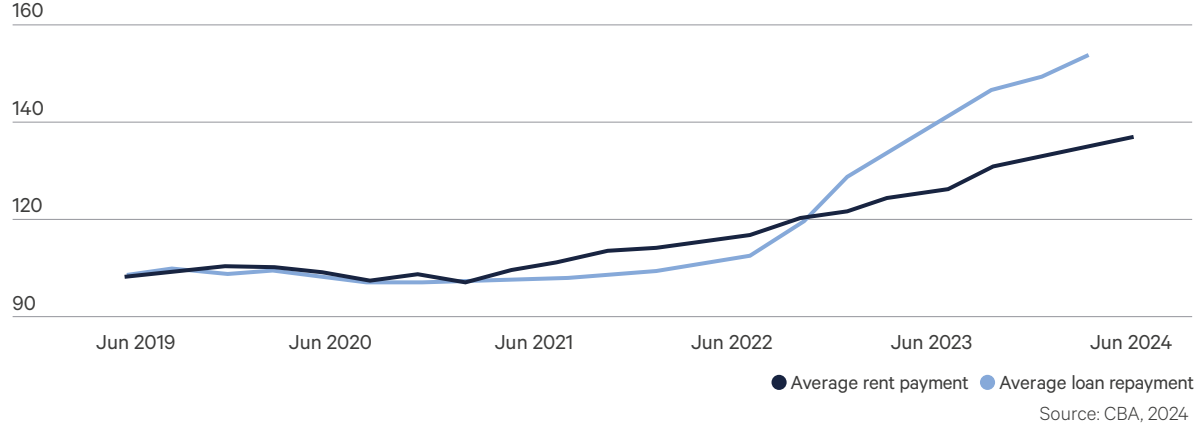


Source: Rolling annual sum, Oxford Economics, September 2024

# Shifting behaviours — renting for longer & greater acceptance of apartment living

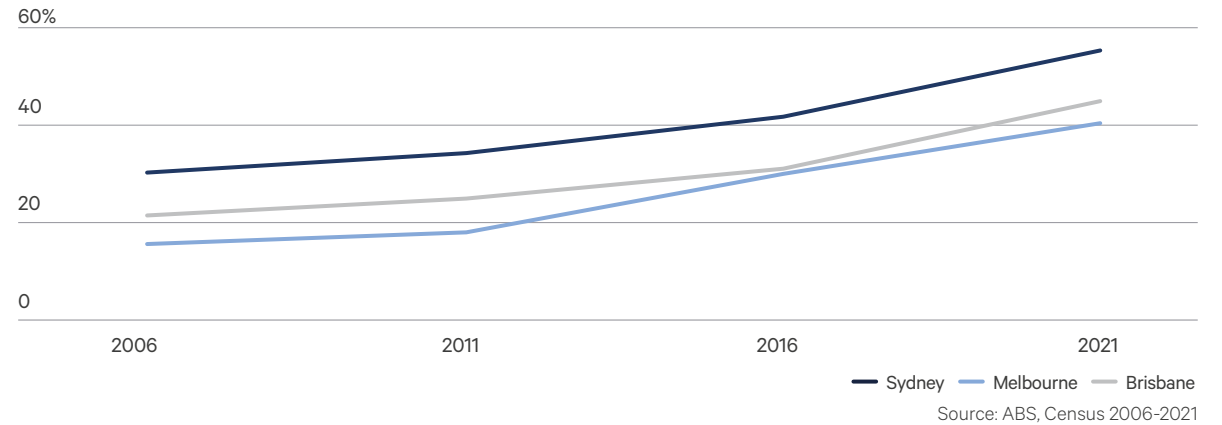
## Relative affordability of renting has increased

CBA: Average Housing Costs (Index = 100 March 2019)



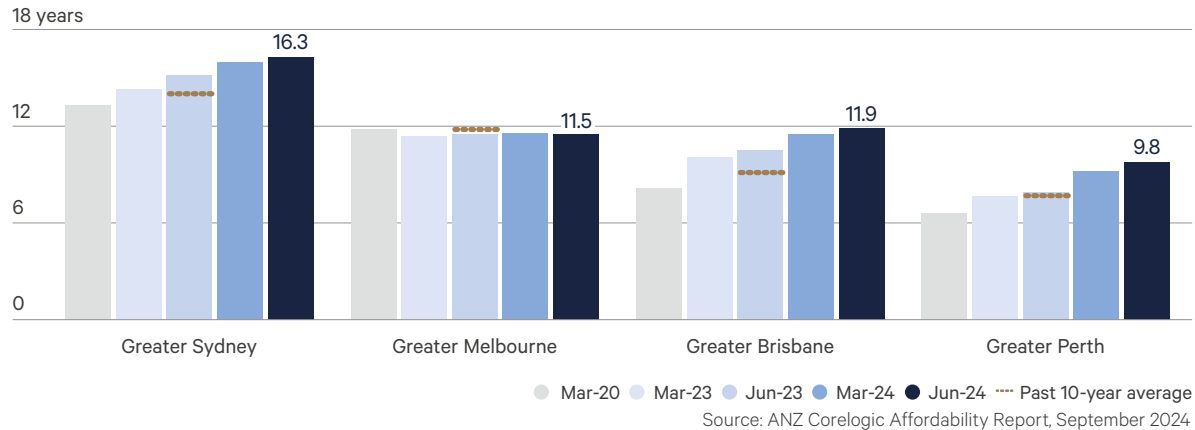
## Greater acceptance of apartment living

Renters - Families with kids



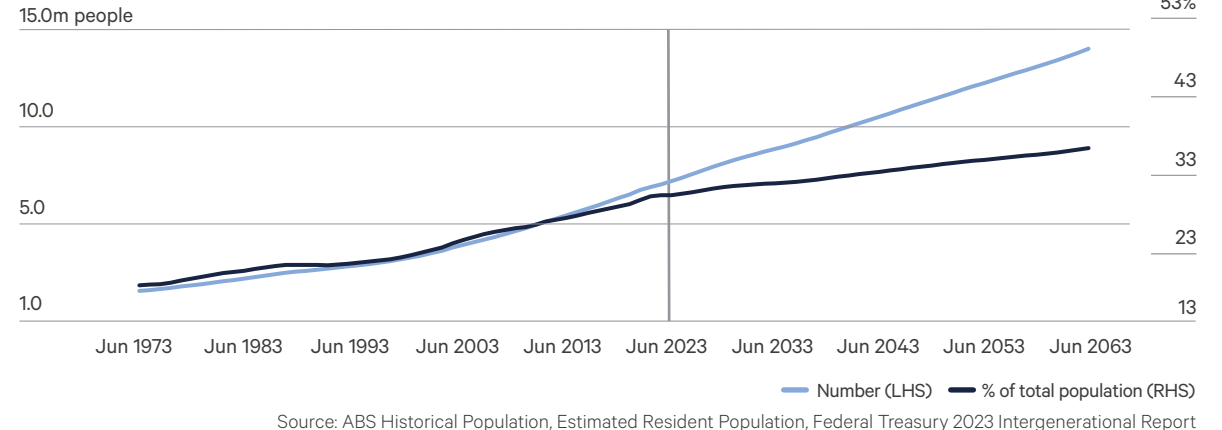
## Renting for longer

Years to save deposit — House



## Growing population of retirees

Population aged 55+







# Build to Sell

Stuart Penklis  
CEO, Development

LEADERS IN LIVING



# The Mirvac difference

- > 52-year track record of developing through cycles
- > Integrated development, design and construction capability
- > Multi-sector development capability provides earnings resilience
- > Deep pipeline, capabilities, and trusted brand

## EXTENSIVE BENEFITS OF INTEGRATED DEVELOPMENT CAPABILITY

Improved portfolio quality/modernisation



Enhanced investment returns



Risk management



Sustainability objectives



Strategic site acquisitions



Earnings



FUM growth



## FLEXIBILITY TO ADAPT AND CAPTURE THE FULL VALUE CHAIN OF LIVING

LAND SUBDIVISION	HOMES	TERRACES	MID & HIGH RISE APARTMENTS	BUILD TO RENT	MIXED USE	LAND LEASE COMMUNITIES
GUMNUT PARK, OLIVINE, MELBOURNE	TULLAMORE, MELBOURNE	GREEN SQUARE, SYDNEY <sup>1</sup>	WATERFRONT QUAY, BRISBANE <sup>1</sup>	LIV MUNRO, MELBOURNE	HARBOURSIDE, SYDNEY <sup>1</sup>	SERENITAS

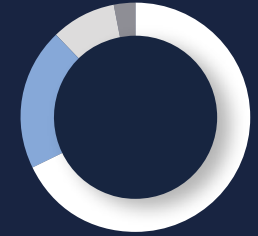
1. Artist impression, final design may differ.

### MIRVAC CONSTRUCTION



5 Gold Star  
ICIRT RATING  
★★★★★

Pre-sales heavily skewed to upgraders



- Upgrader/Rightsizer 68%
- Investor 20%
- First Home Buyers 9%
- FIRB 3%

## REPUTATION FOR QUALITY

*“I have lived in a Mirvac home for most of my life. They were all well built and highly liveable. There is a level of respect and recognition the name Mirvac is associated with it. The sales process is no exception.”*

Green Square Buyer

*“Mirvac has one of the strongest reputations in property development and we trusted that we would get what we paid for...I’ve lived in Mirvac homes for more than half my life (22 years now) and will continue to do so long into the future.”*

The Fabric Stage 2 Buyer



# Unique offering across product types and locations

Residential development

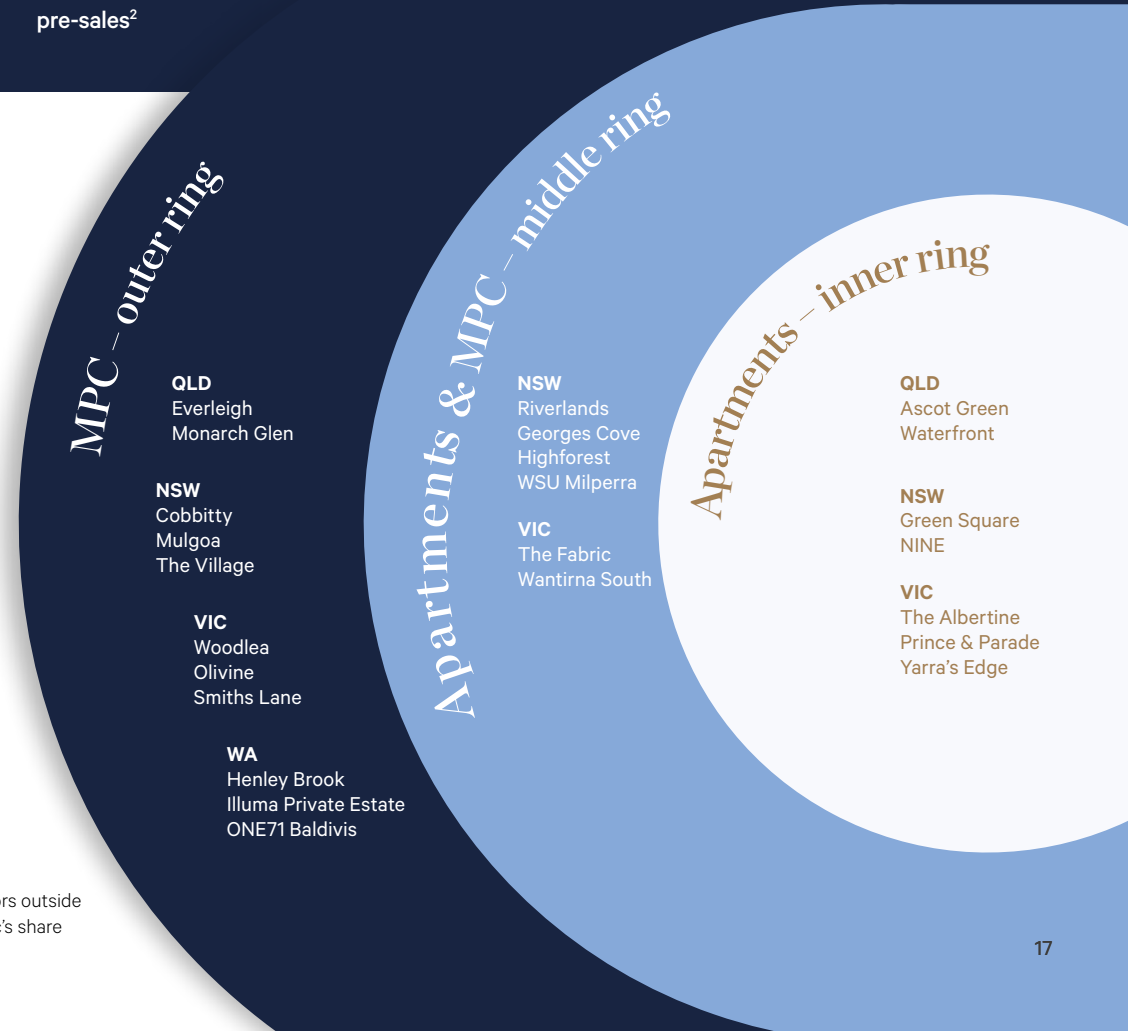
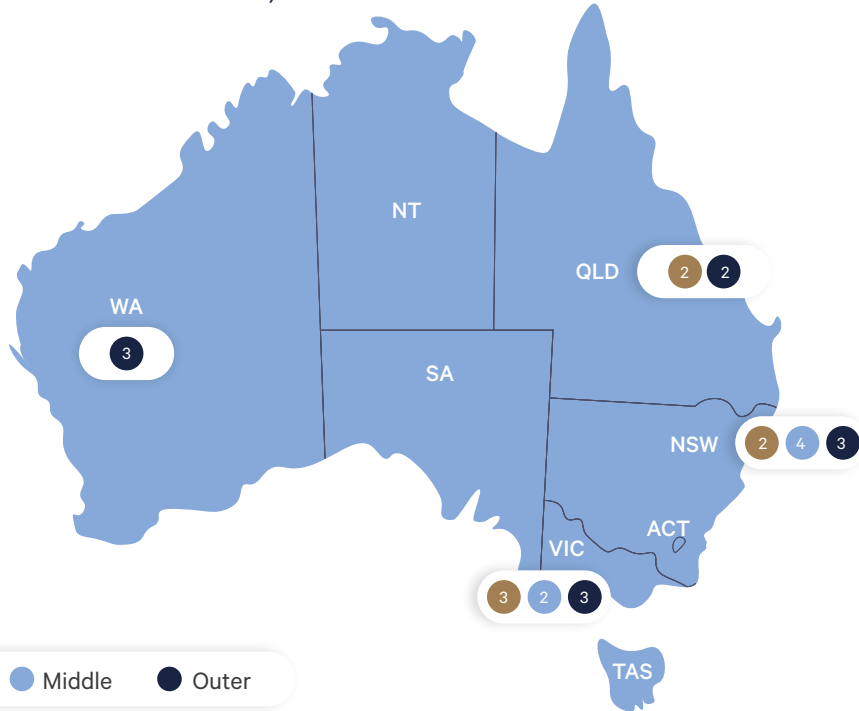
~\$2.0bn  
capital employed

~28,000  
pipeline lots

~\$19.3bn  
expected future  
revenue<sup>1</sup>

~\$1.3bn  
pre-sales<sup>2</sup>

## OPTIONALITY ACROSS STATES, PRODUCT TYPE AND LOCATIONS



1. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 2. Represents Mirvac's share of total pre-sales contract value and includes GST. Subject to rounding.

LEADERS IN LIVING



# Consistent profit to securityholders over time

OVER THE PAST 10 YEARS RESIDENTIAL HAS DELIVERED

>\$2BN  
EBIT

>26,500  
lots settled

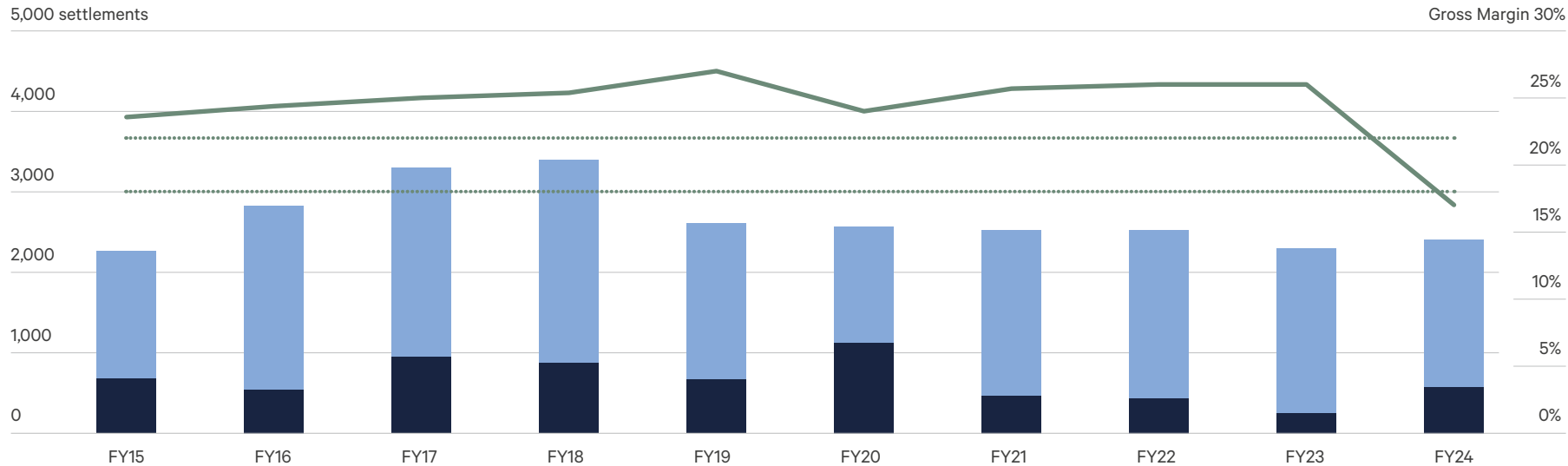
2,200-3,400  
annual lot  
settlement range

24%  
Gross margin<sup>1</sup>

20%  
EBIT margin<sup>1</sup>

~2%  
Default rate<sup>2</sup>

Residential margins consistently delivered above through cycle target range of 18-22%



● Apartments ● MPC — Gross development margin (NB: calculation changed over the period) ---- Gross margin long term target range

1. 10-year simple average, as reported.  
2. 5-year simple average, as reported.

10-YEAR AVERAGE

APARTMENTS  
~25%  
OF TOTAL  
SETTLEMENTS<sup>1</sup>

APARTMENTS  
~40%  
OF TOTAL EBIT<sup>1</sup>



# Signs of stabilisation in construction costs

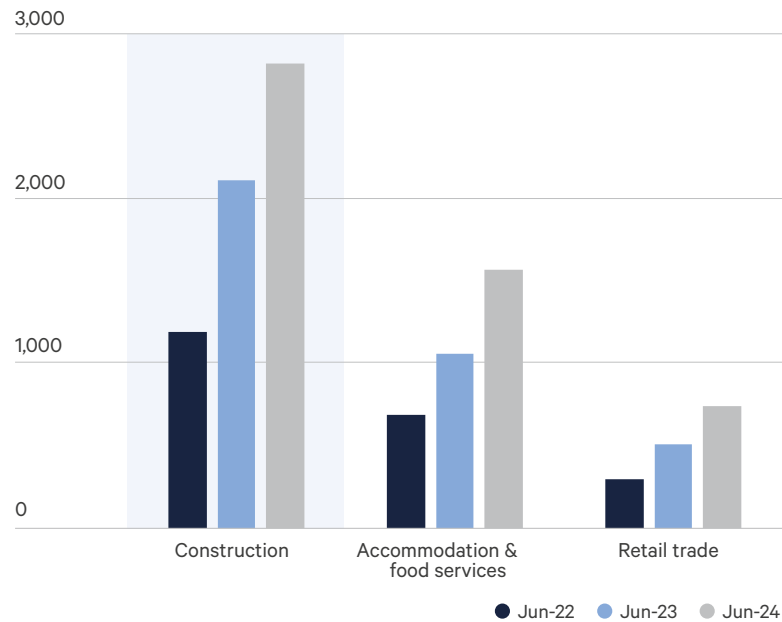
Selected Apartment projects which commenced during FY21/22 in Covid have been impacted by **unprecedented** market events, resulting in lower margins on 5 NSW/QLD projects completing in FY24/25.

- Elevated weather delays
- Cost escalation
- Subcontractor administrations
- Productivity

**Margin impacts quarantined to 5 Apartment projects**

**Signs of cost stabilisation forming in NSW/VIC** with increased price tension & labour availability

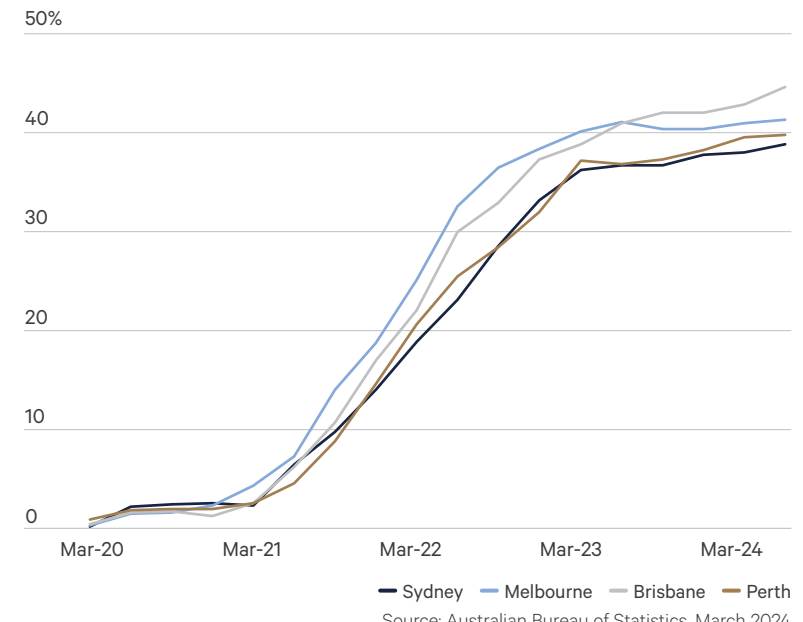
Construction industry insolvencies well above historical levels



Source: Financial year to date, companies entering administration or has a controller appointed. ASIC, June 2024.

Construction costs stabilising after significant increases

House construction input costs – cumulative increase since March 2020



Source: Australian Bureau of Statistics, March 2024



# Integrated model provides competitive advantage in managing challenges

INTEGRATED MODEL PROVIDES COMPETITIVE ADVANTAGE IN MANAGING CHALLENGES



## Design

- > Leverage experience & capability - iterative learning across platform
- > Real-time response to market trends and challenges through the cycle
- > Pre-fabrication and modular design & construction improve time/cost
- > Engineer favourable sustainability outcomes



## Procurement

- > Direct sourcing of materials
- > Tier 1 subcontractor focus
- > Leveraging scale across portfolio to drive competitive tendering



## Construction

- > Early contractor engagement
- > Utilising AI tools through design & development
- > Risk management / pre-sales strategy



## Develop for Value

- > Principle incorporated from start to finish
- > Standardisation to improve costs, time and waste



LEADERS IN LIVING



# Apartments remain a fundamental element of our offering

FY14

FY16

FY17

FY21

FY24/25



ERA, CHATSWOOD, SYD

>20% GROSS MARGINS ✓



HAROLD PARK, SYD

>20% GROSS MARGINS ✓



UNISON, WATERFRONT, BRS

>20% GROSS MARGINS ✓



GREEN SQUARE, STAGE 1, SYD

>20% GROSS MARGINS ✓



THE MORETON, BONDI, SYD

>20% GROSS MARGINS ✓



THE EASTBOURNE, MEL

~20% GROSS MARGINS ✓



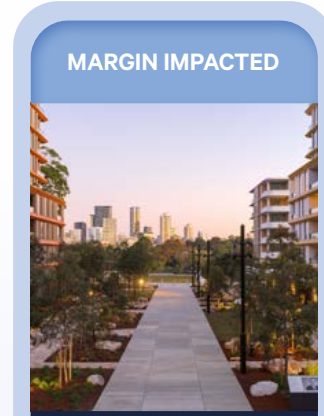
ST LEONARDS SQUARE, SYD

>20% GROSS MARGINS ✓



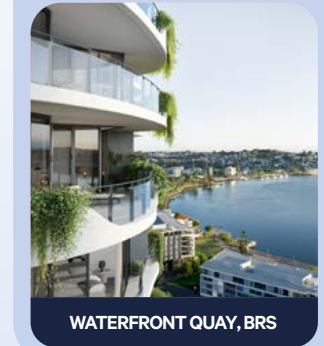
PHOENIX, TULLAMORE, MEL

~20% GROSS MARGINS ✓



MARGIN IMPACTED

NINE, WILLOUGHBY, SYD



WATERFRONT QUAY, BRS

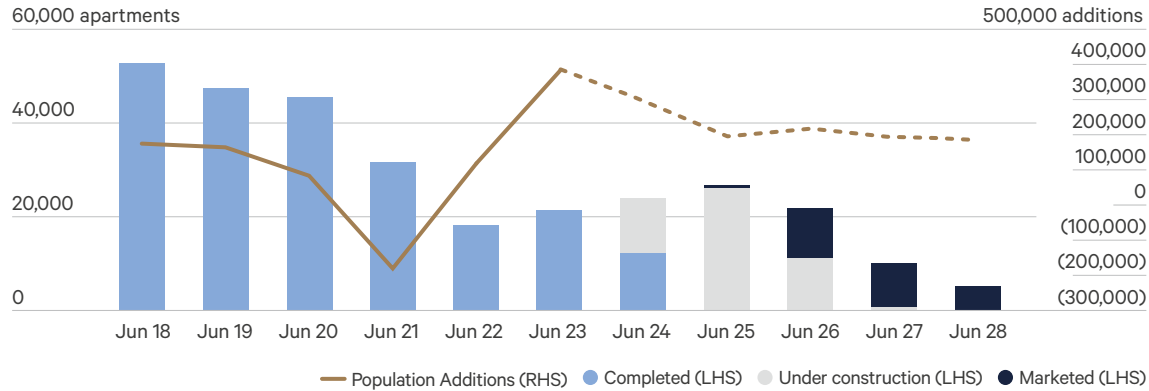
LEADERS IN LIVING



# Apartments address affordability in undersupplied market

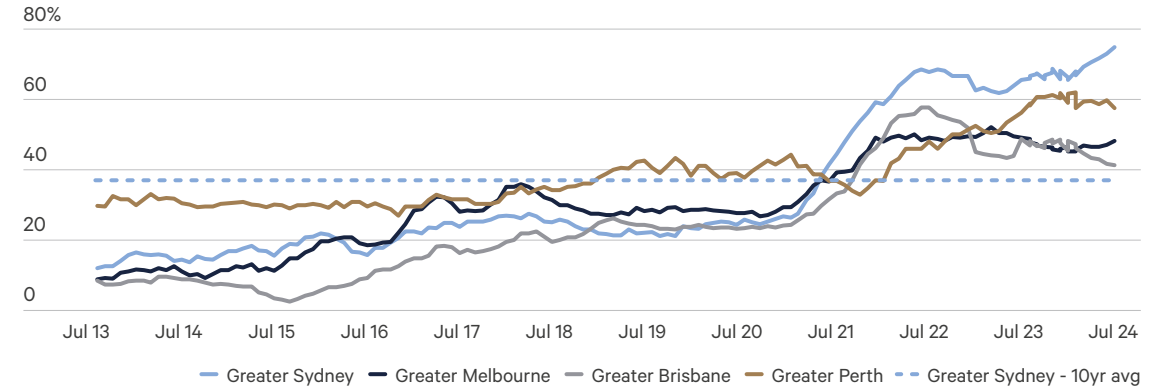
## Restricted apartment supply outlook

Sydney, Melbourne & Brisbane market high density apartment completions



Source: ABS; Centre for Population; Population Statement 2023 (Dec 23), Charter Keck Cramer: Brisbane, Melbourne, Sydney (March 2024 forecast)

## Record apartment price differential to houses



Source: Domain Group APM Research, July 2024, Mirvac Research, 6-month median

## Apartments provide attractive price compared to established houses in catchments

3 bed Apt \$2.7m<sup>1</sup>  
Local house \$4.5m<sup>2</sup>

NINE, SYD

3 bed Apt \$2.0m<sup>1</sup>  
Local house \$2.6m<sup>2</sup>

HIGHFOREST, SYD<sup>3</sup>

3 bed Apt \$1.8m<sup>1</sup>  
Local house \$2.3m<sup>2</sup>

ISLE, BRS<sup>3</sup>

3 bed Apt \$1.8m<sup>1</sup>  
Local house \$2.5m<sup>2</sup>

GREEN SQUARE, SYD

1. Average price of 3 bedroom apartment at Mirvac project (released lots only). 2. Source: Sa3, House price, 75th Percentile, 6mth Median. 3. Artist impression, final design may differ.

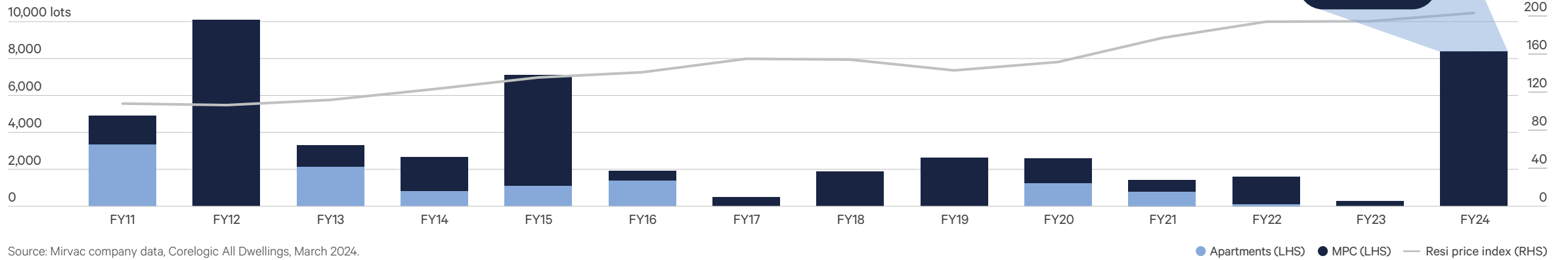


LEADERS IN LIVING



# Actively restocked on capital efficient terms

## Opportunistically restocking development pipeline



## Upcoming new releases ready to capture pent-up demand

<p>~260 APT   ~\$2.2BN END VALUE<sup>2</sup></p> <p>HARBOURSIDE, SYD</p>	<p>~165 MPC, 249 APT   ~\$0.8BN END VALUE<sup>2</sup></p> <p>HIGHFOREST, SYD</p>	<p>~310 MPC   ~\$0.4BN END VALUE<sup>2</sup></p> <p>RIVERLANDS, SYD</p>	<p>~7,200 MPC   &gt;\$2.0BN END VALUE<sup>1,2</sup></p> <p>MONARCH GLEN, BNE</p>	<p>~380 LOTS   ~\$0.5BN END VALUE<sup>2</sup></p> <p>WSU MILPERRA, SYD</p>	<p>~460 LOTS<sup>3</sup>   ~\$0.4BN END VALUE<sup>3</sup></p> <p>THE FABRIC, MEL</p>	<p>~1,200 LOTS   ~\$1.2BN END VALUE<sup>2</sup></p> <p>MULGOA, SYD</p>
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Note: All images are artist impressions, final design may differ.

1. Monarch Glen, Brisbane acquisition finalised 1Q25. 2. Represents 100% expected end value / revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 3. Represents balance of project lots to deliver, 100% expected end value / revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

LEADERS IN LIVING



# Ramp up in new MPC launches in coming 18 months

Major projects	State	Ownership	Type	Approx. total project value (incl. GST) <sup>1</sup>	Expected settlement profile (lots) <sup>2</sup>							
					Pre-FY25	FY25	FY26	FY27	FY28	FY29	Post-FY29	
Georges Cove	NSW	PDA	House	\$190m	135	44						—
Iluma Private Estate	WA	100%	Land	\$180m	610	80						—
One71 Baldivis	WA	100%	Land	\$80m	353	58						—
The Village	NSW	PDA	House & Land	\$210m	181	197						—
The Fabric	VIC	100%	House	\$260m	120	120						—
Cobbitty by Mirvac	NSW	100%	House & Land	\$630m	116	765						—
Henley Brook	WA	100%	Land	\$250m	309	530						—
Googong	NSW	JVA	House & Land	\$2,100m	3,078	784						1,210
Woodlea	VIC	JVA	House & Land	\$2,000m	4,759	1,424						283
Olivine	VIC	100% & DMA	House & Land	\$1,700m	1,218	1,841						1,564
Smiths Lane	VIC	100% & JO	House & Land	\$1,400m	1,376	1,803						—
Everleigh	QLD	100%	Land	\$990m	905	1,224						1,148
<b>Riverlands</b>	<b>NSW</b>	<b>100%</b>	<b>House</b>	<b>\$410m</b>	—	312						—
<b>Highforest</b>	<b>NSW</b>	<b>100%</b>	<b>House</b>	<b>\$430m</b>	—	165						—
<b>Milperra, Western Sydney University Campus</b>	<b>NSW</b>	<b>PDA</b>	<b>House</b>	<b>\$480m</b>	—	332						51
<b>Wantirna South</b>	<b>VIC</b>	<b>PDA</b>	<b>House &amp; Land</b>	<b>\$1,400m</b>	—	590						1,127
<b>Mulgoa</b>	<b>NSW</b>	<b>100%</b>	<b>House &amp; Land</b>	<b>\$1,200m</b>	—	836						363
<b>Monarch Glen</b>	<b>QLD</b>	<b>PDA</b>	<b>Land</b>	<b>&gt;\$2,000m</b>	—	776						6,424

**6 new**  
 PLANNED RELEASES<sup>2</sup>  
 CONTRIBUTING  
 FROM FY25+

Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Approximate and indicative only and subject to change. Project value includes past revenues and expected future revenues, and will depend on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Subject to rounding.
2. Release and settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

LEADERS IN LIVING



# Unlocking value – Mulgoa, Western Sydney

~\$1.2BN  
total project end value<sup>1</sup>

~1,200  
Land & housing lots<sup>1</sup>

First sales launch  
targeted for mid-2025

+5 YEARS  
of pipeline to deliver  
(FY27-32)<sup>1</sup>

100%  
Mirvac ownership,  
potential to capital partner

Aggregated site from  
12 landowners  
to add value

Successful  
rezoning  
achieved



## Mulgoa | Location

Strategically located for future residents to access employment from the Western Sydney Airport and Aerotropolis, the Mulgoa site is a natural extension of the established and successful Glenmore Park Community

- EDUCATION**
- UNIVERSITY & TAFE
- HIGH SCHOOL
- PRIMARY SCHOOL
- SPECIAL NEEDS SCHOOL
- HOSPITALS**
- NEPEAN HOSPITAL
- ENTERTAINMENT**
- MAJOR SHOPPING CENTRE



1. Indicative only and subject to change. Project value and final lot number will depend on various factors outside of Mirvac's control such as planning, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

LEADERS IN LIVING



# Iconic waterfront living – Harbourside, Sydney

~\$2.2BN  
total project end value<sup>1</sup>

~260  
luxury apartments

48 levels

Sales launch  
1H25

Resort style  
amenity

Premium  
waterfront  
location

All electric  
with rooftop  
solar panels

Targeting a  
5 star  
Green Star  
Buildings rating

Targeting a  
7 star  
NatHERS  
minimum average



Note: All images are artist impressions, final design may differ.

1. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties



# Harbourside - construction update



UNIQUE CREATION ADVANTAGE



# Unique Creation Advantage



UNIQUE CREATION ADVANTAGE



# Unique in-house design capability

- > Mirvac Design has operated as Mirvac’s in-house architectural practice since inception – core part of Mirvac’s DNA
- > ~100 creative professionals across architecture, urban design, interior design, building services, digital engineering and graphic design
- > Close collaboration between Development, Construction, Sales & Marketing throughout the life cycle of a project

## Mirvac Design Ethos



### People

Enriching peoples' lives by designing spaces that inspire, bring communities together and enhance wellbeing



### Place

Creating inspired places by responding to the whole of place, integrating with the existing community and surrounds



### Quality

Positioning design excellence at the heart of everything we do to achieve the quality outcomes our customers expect



### Legacy

Leaving a positive legacy by designing places that are timeless, sustainable and enduring for future communities

## Multiple award-winning projects



## Extensive experience and highly valuable depth of knowledge



Architecture



Urban design & landscaping



Interior design



Digital engineering



Graphic design services

# 22+YRS

Average experience across leadership team

~100 creative professionals

*“Our core values around design and our promise of quality haven’t changed. Focus on people and what they need, on place, on quality and on legacy, and the rest will fall into place.”*

Bob Hamilton, Mirvac founder

UNIQUE CREATION ADVANTAGE



# Benefits of Mirvac Design

## Quality

- > Iterative learning, recycled into design
- > Reputation, evidenced by high repeat sales & brand
- > Consistency – low defects/rectifications
- > Customer centric design – optimised layouts



## Cost management

- > Standardisation of design detailing provides efficiency
- > Efficiency – re-use and adaption of existing proven designs
- > Leverage in-house digital design capability



## Flexibility/Agility

- > Customisation and amalgamation with low friction
- > Adapt to regulatory updates & customer preference
- > End-to-end digitisation from design to delivery



## Sustainability & Safety

- > Energy efficiency
- > Design out waste
- > Materials innovation
- > Detailed design upfront enhances efficiency, identifies risk and promotes safety





UNIQUE CREATION ADVANTAGE



# Expansive design capabilities

## Architecture



Artist impression,  
final design may differ

## Urban design & landscaping



## Interior design



Artist impression,  
final design may differ

## Digital engineering



## Graphic design



## Services



*“It’s a beautifully designed and built community. My style of landscaping. Wide streets, airy, a safe sanctuary in an urban setting”*

The Fabric Buyer

*“The estate blends seamlessly with the environment it’s built on. The planning and design has enhanced my life and the neighbours I share it with”*

Everleigh Resident

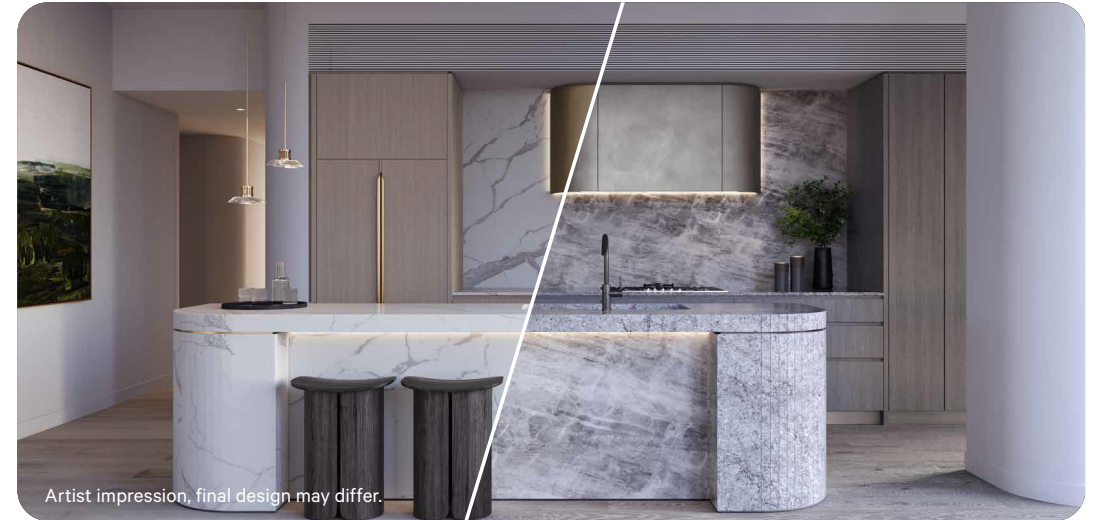
UNIQUE CREATION ADVANTAGE



# Quality & Care in every detail

- > Established materials testing guidelines and procedures
- > Continuous learning embedded across platform
- > Flexibility to adapt to changing market or regulatory backdrop
- > Delivers high-quality assurance across materials used in our developments

Selecting standardised & durable materials whilst maintaining superior customer designs



Artist impression, final design may differ.



Artist impression, final design may differ.

UNIQUE CREATION ADVANTAGE



# Standardisation of design in modular construction

## Benefits of modular construction:

Reduced time



Reduced waste



Improved safety



Reduced defects



Maintain quality & design



UNIQUE CREATION ADVANTAGE



# Utilising digital engineering



# Designing for longevity - meeting customer and capital demand for Sustainability

TARGET<sup>1</sup>

# 2030

NET POSITIVE FOR CARBON AND WATER (SCOPE 1, 2 & 3)

ZERO WASTE TO LANDFILL

100% Electric buildings



Solar PV



Energy efficiency



100% Renewable electricity



Recycle waste & water



Investigate alternative materials



Measure carbon intensity



## HIGHFOREST, SYD



Artist impression, final design may differ.

~10Ha OF FOREST LAND BEING RETURNED TO PUBLIC OWNERSHIP



Formally registered for **BCA GREEN STAR COMMUNITIES**

**6.6KW** SOLAR AND RAINWATER TANK to every house

**ALL-ELECTRIC COMMUNITY** targeting 7-star NatHERs rating to houses and 7-star average to apartment

**RECYCLING AND REUSE**

**96%** of demolition waste diverted from landfill

## HARBOURSIDE RESIDENCES, SYD



Artist impression, final design may differ.

MIRVAC'S FIRST RESIDENTIAL PROJECT TO COMMIT TO A 5 STAR GREEN STAR BUILDING'S CERTIFICATION

**ALL-ELECTRIC BUILDING** targeting average 7-star NatHERs rating, with EV provision to all parking spaces

**URBAN ROOFS**

**~5,000sqm** OF GREEN ROOF COVER will enhance biodiversity and help reduce the urban heat island effect  
**>100,000** new native and drought tolerant plants will be planted.

**96%** waste diverted from landfill during demolition of old Harbourside shopping centre

Partnership established with **MATES ON THE MOVE** to salvage and donate more than 4,300 items

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found at [www.mirvac.com/sustainability/our-performance](http://www.mirvac.com/sustainability/our-performance)



# Build to Rent

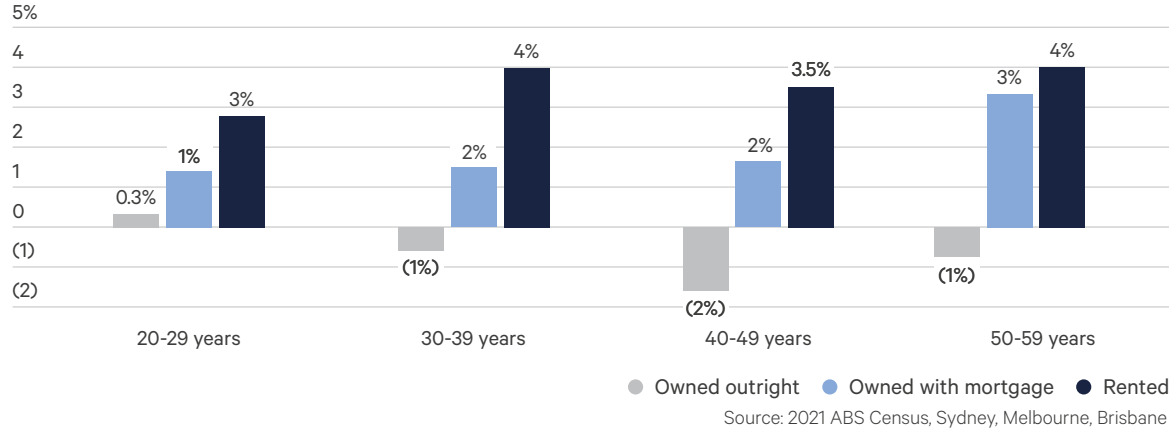
Angela Buckley  
Fund Manager — BTR Sector Lead



# Shifting behaviours — Renting for longer & greater acceptance of apartment living

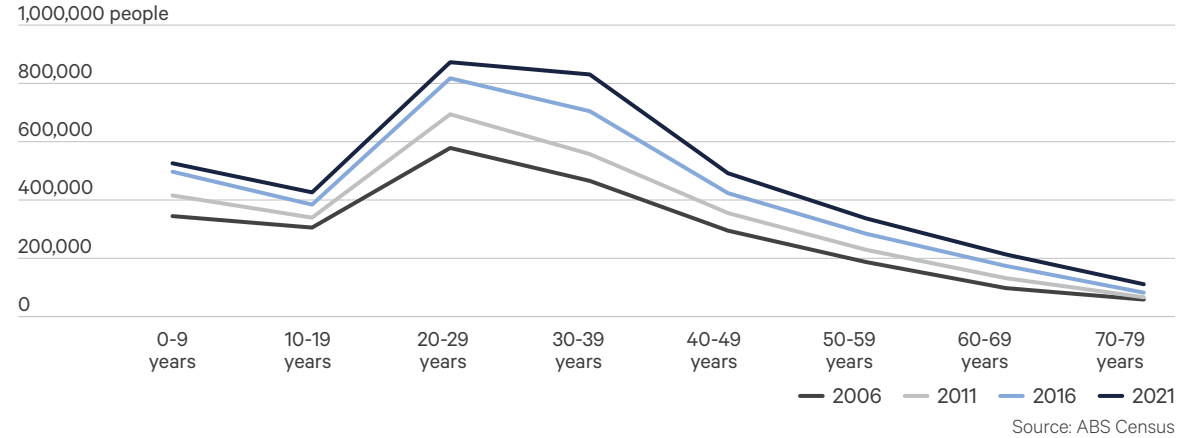
## Significant growth in renters

Past 15-year compound average growth rate (CAGR)



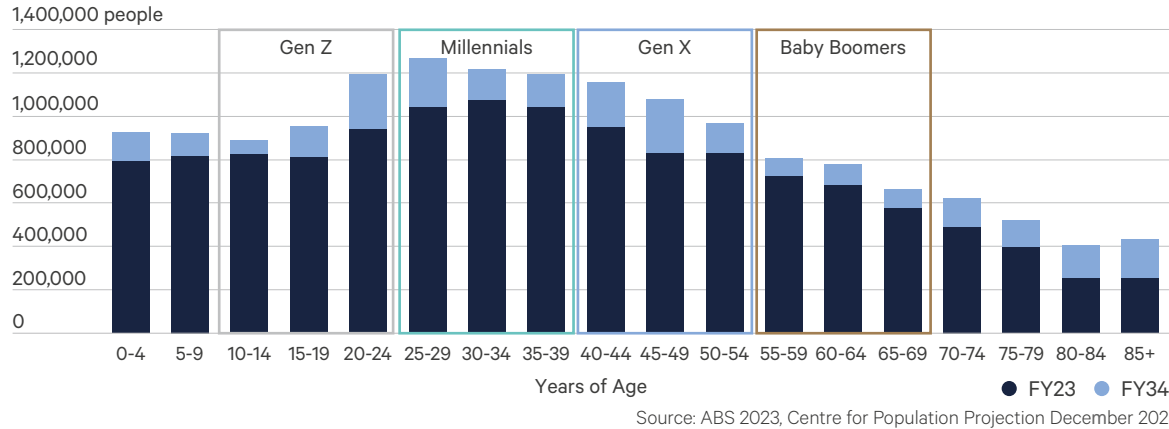
## Strong increase of 20-50 age group in major cities

Volume of renters by age cohort (Greater Sydney, Greater Melbourne & Greater Brisbane)



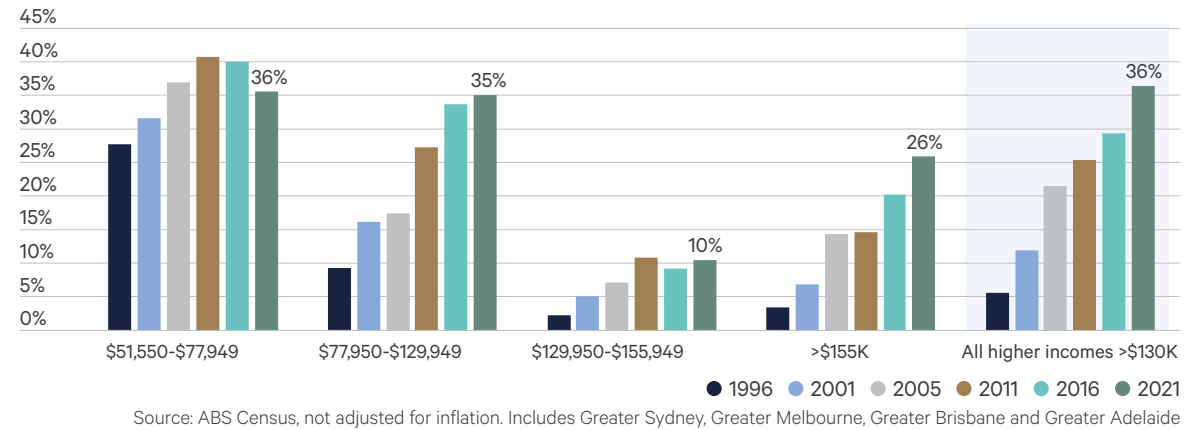
## Gen Z, Millennials & Gen X on the rise

Population by Generation FY23 vs FY34 (Greater Sydney, Greater Melbourne & Greater Brisbane)



## Rising household incomes – 36% of population >\$130k

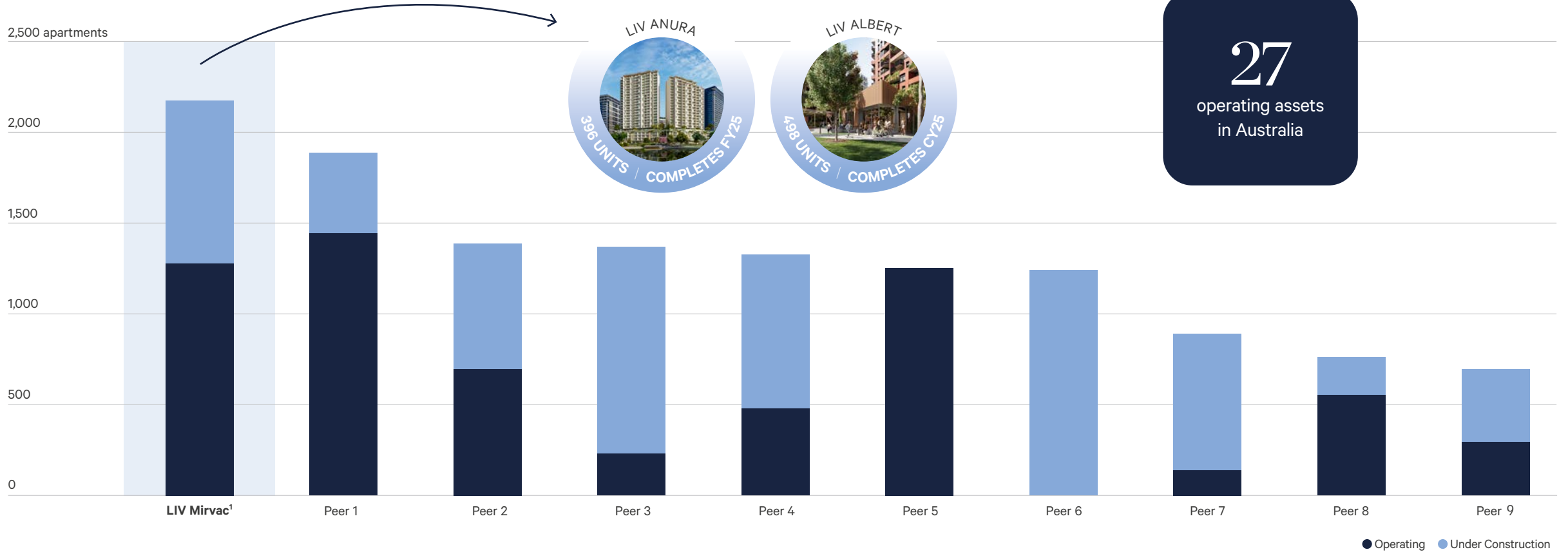
Renter household incomes - share by salary band





# Mirvac's committed BTR portfolio leads the domestic market<sup>1</sup>

## Australian Build to Rent market<sup>1</sup>



1. EY BTR pipeline update October 2024, Mirvac estimates.

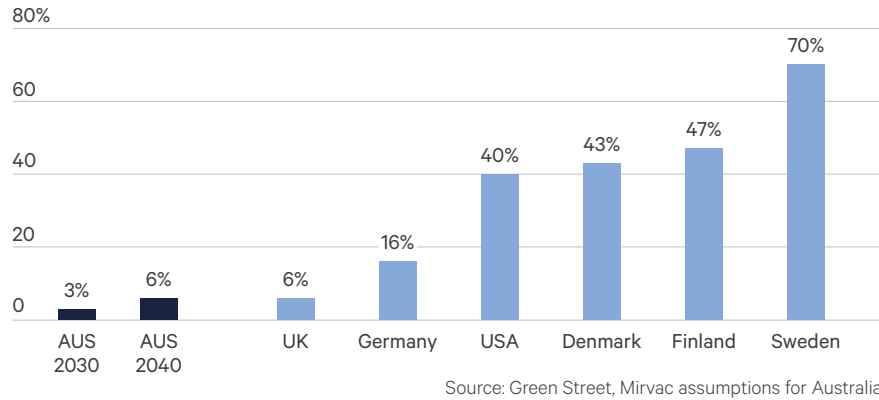


LEADERS IN LIVING

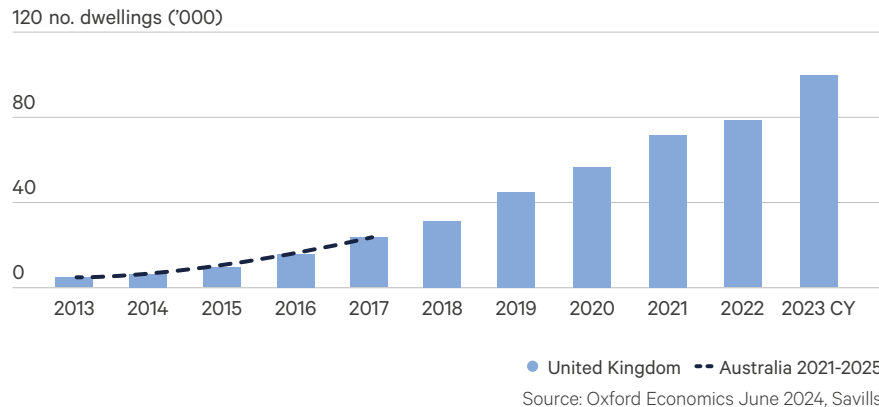


# Significant market scope for growth in Australia

Penetration rates in Australia remain low vs established global BTR markets  
Institutional Share of Private Rented Households



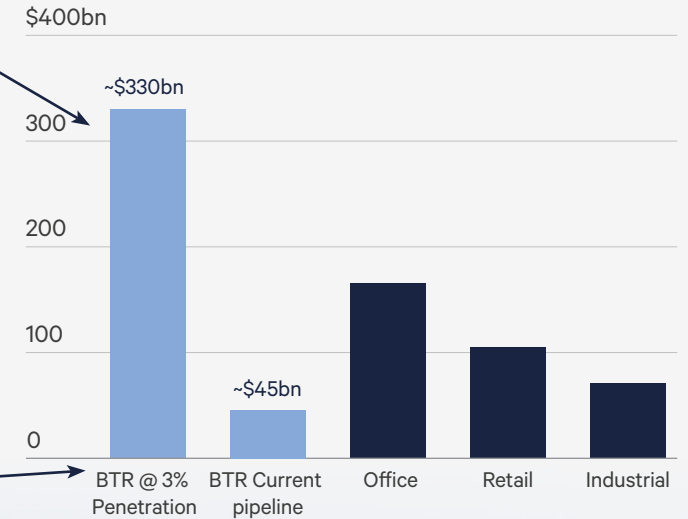
Australia is tracking the take-up rate of the UK



Low penetration rate – presents material scale opportunity



Institutional Real Estate market Australia



Source: EY, ABS, URBIS apartment essentials national snapshot Q2 2024, MSCI All Property, Mirvac estimates





# LIV – Australia’s most progressed BTR portfolio, poised for growth

Seed portfolio  
**\$1.8bn<sup>1</sup>**  
 ~2,200 apartments

Commitment to grow to at least  
**5,000**  
 apartments

More than  
**1,400**  
 residents today

Strong  
**ESG**  
 credentials and targets

## Generation 1

## Generation 2

## Generation 3

## Future

1,279 Operational apartments | ~94% Occupancy<sup>2</sup>

894 Apartments in development

### LIV INDIGO, SYD



Total Apartments	315
Status	Operational
Completion	September 2020
Occupancy	~94% <sup>4</sup>
ESG	6.4 Star NatHERs

### LIV MUNRO, MEL



Total Apartments	490
Status	Operational
Completion	Mid November 2022
Occupancy	~94% <sup>4</sup>
ESG	8.1 Star NatHERs

### LIV ASTON, MEL



Total Apartments	474
Status	Completed July 2024 and now leasing
Completion	July 2024
Leased	28% <sup>5</sup>
ESG	7.5 Star NatHERs (target)

### LIV ANURA, BNE<sup>3</sup>



Total Apartments	396
Status	Under construction
Completion	FY25
Occupancy	N/A
ESG	8.0 star weighted average NatHERs (target)

### LIV ALBERT, MEL<sup>3</sup>



Total Apartments	498
Status	Under construction
Completion	CY25
Occupancy	N/A
ESG	7.5 Star NatHERs (target)

1. Represents 100% expected end value / revenue (including GST), including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac’s control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 2. Occupancy excludes LIV Aston, Melbourne, which is still in stabilisation period. 3. Note images are artist impressions, final design may differ. 4. By apartment number, excludes display apartments and LIV Aston, which is stabilising. 5. Leased at 30 September 2024.



# Delivering attractive returns & operational performance

Strong occupancy<sup>1</sup>  
**~94%**  
 (FY23: 72%)<sup>1</sup>

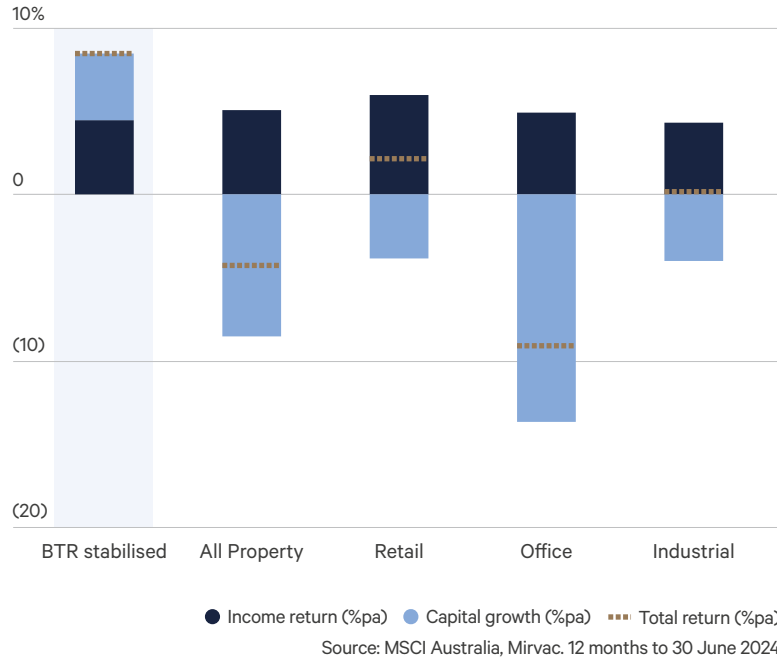
FY24 Net re-leasing spreads<sup>2</sup>  
**+7.8%**  
 (FY23: +7.9%)

Low average downtime  
**23 DAYS**  
 at LIV Indigo, SYD in FY24

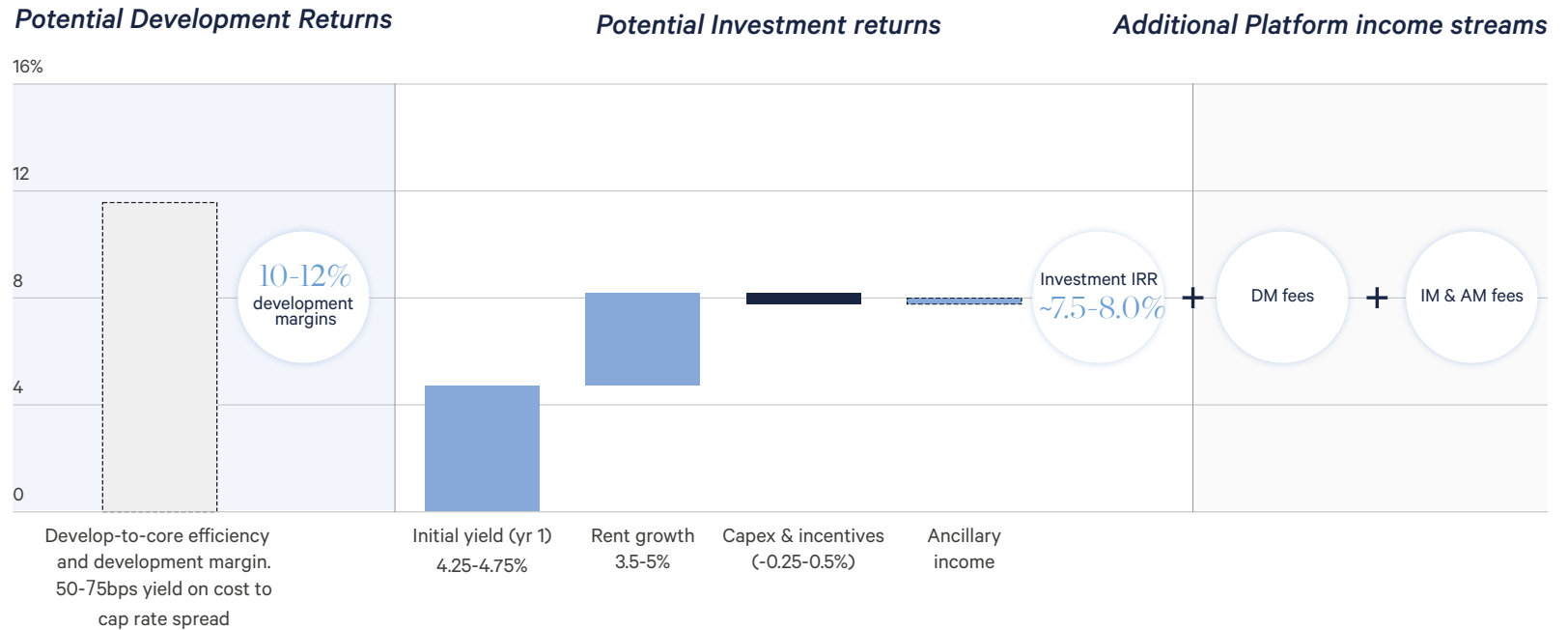
Strong sector population growth  
**~3.3% PA**  
 Population growth rate of renters<sup>3</sup>

Resilient valuations<sup>4</sup>  
**+4.3%**  
 FY24

## BTR sector has outperformed all asset classes in FY24



## Attractive returns available<sup>4</sup>



1. By apartment number, excluding display apartments and LIV Aston, Melbourne. Lower Occupancy in FY23 reflects inclusion of LIV Munro, Melbourne which was still stabilising at that point in time. 2. Net re-leasing spread across BTR portfolio. Excludes LIV Aston. 3. Source: ABS Census, 2006 to 2021 CAGR of renters in age cohorts 20-49yrs in Greater Sydney, Melbourne & Brisbane. 4. Indicative illustrative example only and not a forecast. 5. Estimated unlevered returns pre-tax.

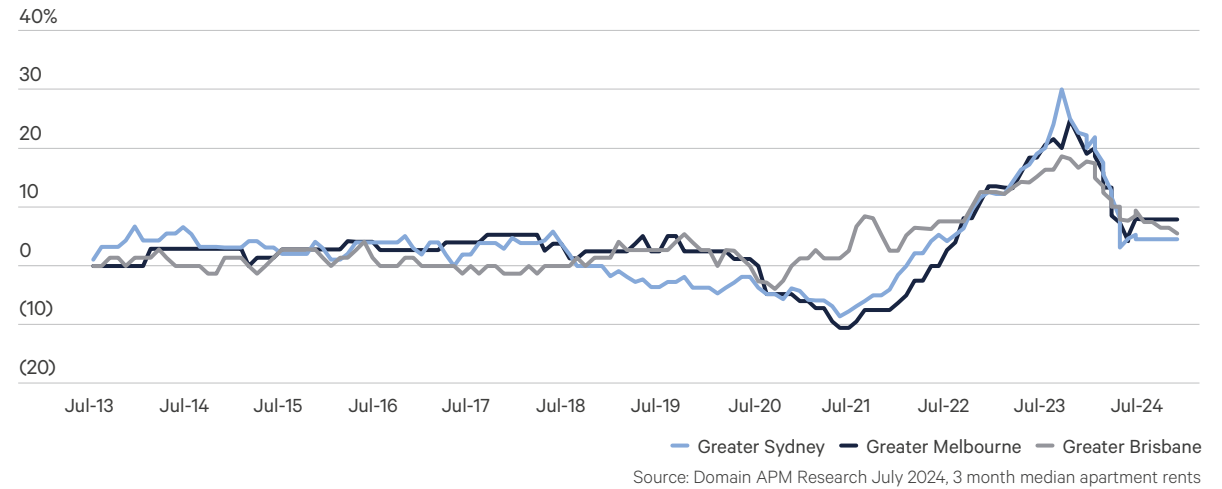


# Operating metrics compare favourably vs established BTR markets

## Australian BTR operating metrics compare favourably vs established markets

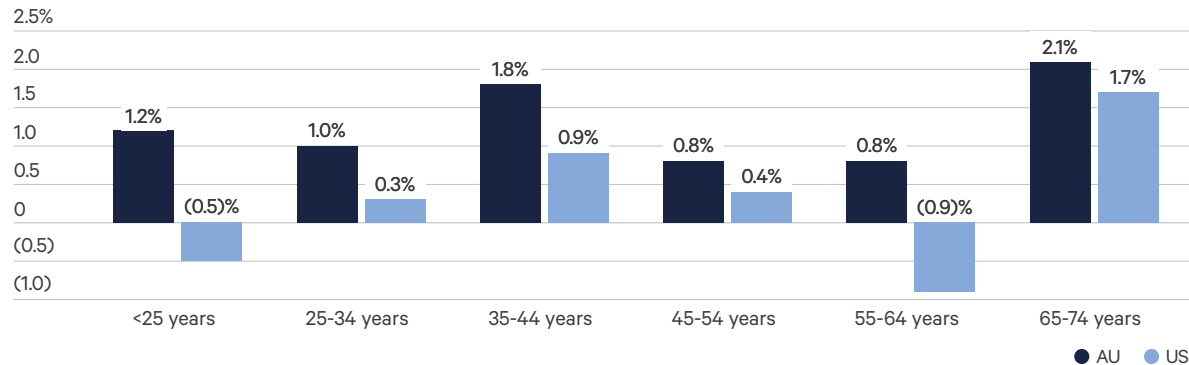
	AU	US <sup>5</sup>
Occupancy	~94% <sup>1</sup>	94.1%
Cap rate	4.3% <sup>1</sup>	5.1%
Rent growth FY24	7.8% <sup>1</sup>	0.7%
Forecast rent growth pa (est FY25-28)	~4% <sup>1</sup>	2.4%
Valuation change last 12 months	4.3% <sup>1</sup>	(3.0%)
Penetration total housing stock <sup>2</sup>	0.3%	12.0%
Forecast population growth (next five years) <sup>3</sup>	1.5%	0.6%
Unemployment rate <sup>4</sup>	4.1%	4.2%

## Australian apartment rent growth remains elevated

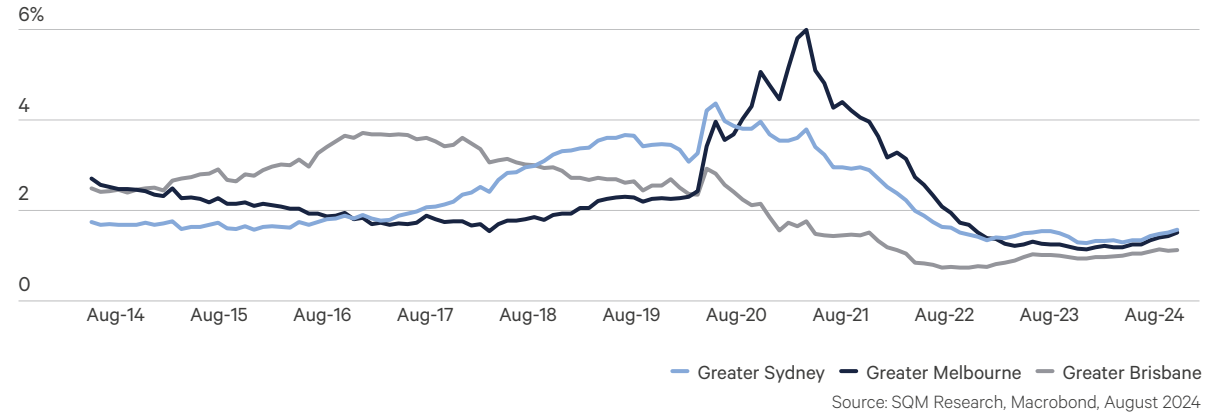


## Superior population growth outlook in Australia

Expected Population CAGR by Age Cohort FY24-28



## Australian capital city vacancy remains tight



1. Mirvac BTR portfolio as at 30 June 2024. 2. Source: EY, ABS, Urbis, MSCI All Property, Mirvac estimates 3. Source: IMF, ABS, Centre of Population, March 2024. 4. Source: ABS, August 2024. 5. Green Street, 2024, EY BTR Report, 2023.

LEADERS IN LIVING



# LIV Aston, Melbourne completed and leasing well

**474**  
APARTMENTS

COMPLETED &  
LEASING COMMENCED  
**JULY 2024**

**>3,500 SQM  
OF AMENITY**

- POOL & SPA
- PRIVATE DINING ROOMS
- PET PARK
- YOGA DECK
- CO-WORKING SPACE

**UTILISING  
100% RENEWABLE  
ENERGY<sup>2</sup>**

TARGETING 5 STAR  
GREEN STAR DESIGN  
AND AS BUILT  
RATINGS AND  
7.5 NATHERS RATING

**~28%**  
leased<sup>1</sup>

**135**  
leases<sup>1</sup>

High  
volume of  
leads



CONTRIBUTING INVESTMENT NOI IN FY25+



QUALITY SHARED RESIDENT SPACES AND ENHANCED LIV CUSTOMER EXPERIENCE

1. As at 30 September 2024. 2. Excludes some retail tenancies.



# Land Lease



Stephen Gould  
General Manager — Land Lease

LEADERS IN LIVING



# Compelling investment asset class



## SUPPORTIVE MACRO TRENDS

- > **Ageing population** - ~7.5 million Australian population >55 years – expected to grow to ~14m by 2063<sup>1</sup> with ~2.0% CAGR next 10 years
- > Increased demand for **affordable housing**
- > Aligned with Government strategy to ‘age-in-place’



## ATTRACTIVE SECTOR ATTRIBUTES

- > **Low market penetration** – only ~2% penetration compared to 5.5%<sup>2</sup> in the Retirement Villages sector and 6.4% in the US<sup>3</sup>
- > **Resilient cash flow** – capital efficient investment, with development margins, low maintenance and strong recurring cash income generation
- > **Attractive income characteristics** – >CPI rent growth, no downtime, low capex
- > **Strong capital demand** from domestic and offshore institutional investors
- > Early stage of maturing industry with **customer awareness building**



## COMPELLING CUSTOMER PROPOSITION

- > Release of capital from sale of family home, **no stamp duty**, generally **no exit / entry fees**<sup>4</sup>, access to **Commonwealth Rental Assistance (CRA)** for qualifying residents
- > **Low maintenance** homes, with **high security**
- > Independent community living, with access to high-quality **community facilities** and ability to **age-in-place**, providing a social, emotional and psychological connection between residents



Strong long-term market fundamentals



Ageing population (~2% growth)<sup>5</sup>



Low market penetration (~2%)



Government supported income



>CPI rent annual indexation



No incentives / low capex leakage

1. Source: ABS Historical Population, Estimated Resident Population, Federal Treasury 2023 Intergenerational Report. 2. Source: UBS Residential sector review June 2023. 3. Source: Chadwick Valuers. 4. Serenitas has exit fees in ~100 sites in VIC. 5. Source: Population Statement 2023 released Jan 2024, Centre for Population, population aged >55, 10 year CAGR to FY34.



# Compelling customer proposition

- > **Low maintenance** homes, with **high security**
- > Access to community amenity to encourage a **healthy and connected lifestyle**
- > Locations with good access to **medical facilities, shopping centres and other daily needs**



- > **Release of equity from sale of family home** – to fund purchase and lifestyle choices
- > **Simple acquisition process** with **no entry and exit fees** generally
- > **No stamp duty**



- > Supporting the **Federal Government strategy** to promote **ageing-in-place** as ~80% of over 55s want to age-in-place<sup>1</sup>
- > Access to **Commonwealth Rental Assistance (CRA)** for qualifying customers



- > Independent community living, with access to high quality **community facilities**, addressing loneliness and promoting interaction
- > Alignment to the **'Great Australian Dream'** of owning a home



1. Australian Housing and Urban Research Institute (AHURI), Report No. 317.



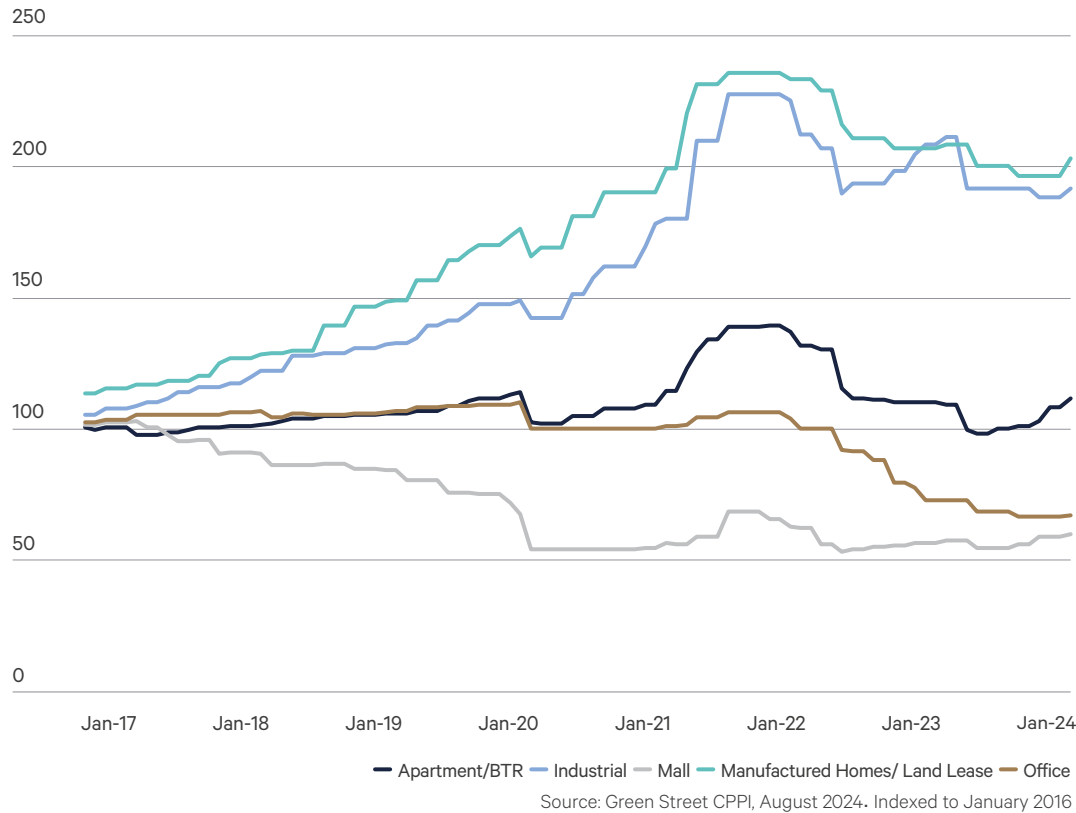
LEADERS IN LIVING



# Significant scope for sector to grow

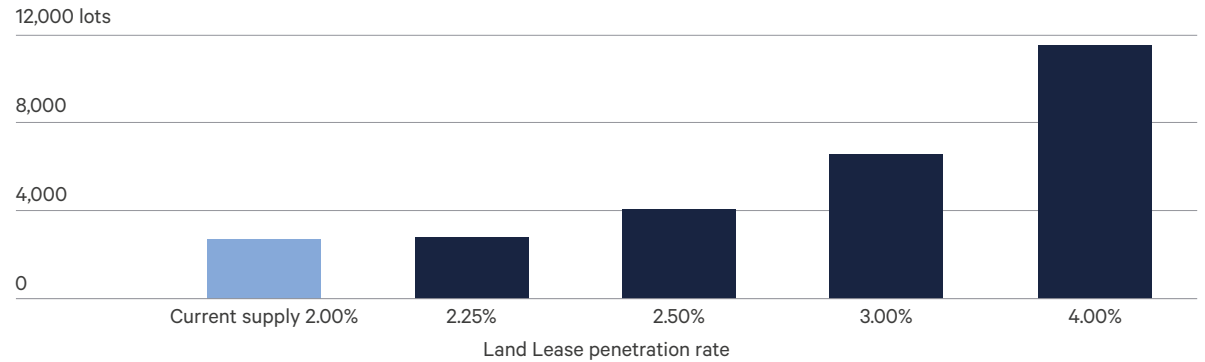
## Land Lease delivering attractive returns in US

Index of US Sector capital values



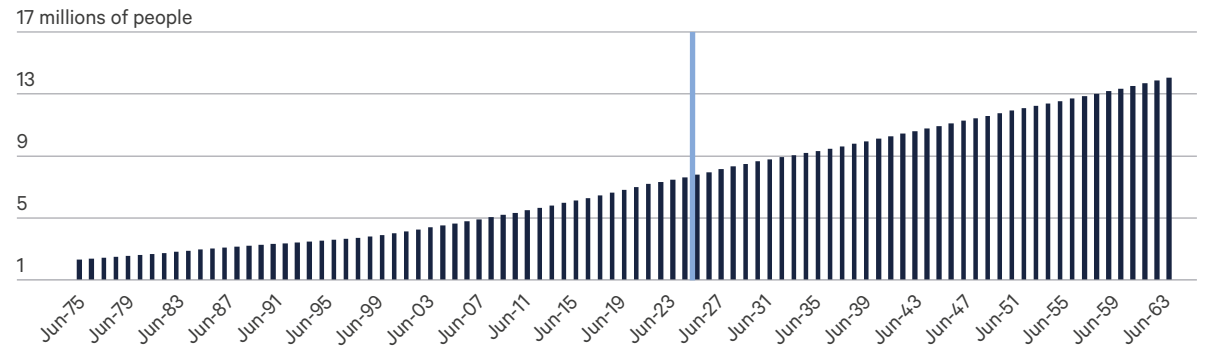
## Significant scope for growth as penetration rate increases & retiree population grows

Annual supply required next 10 yrs by >55 yrs age penetration rate



## Continued growth in >55s population

Number of people over 55





# Attractive investor returns



## INVESTOR RETURNS

DEVELOPMENT MARGIN +

SECURE RENTAL INCOME WITH CONTRACTED GROWTH +

RESALE

### Develop<sup>1</sup>

- > ~400 settlements<sup>2</sup> (up 9% on FY23)
- > Affordable average home price ~500k<sup>3</sup>, discount to surrounding established residential
- > Attractive development returns

### Rent<sup>1</sup>

- > Long-term leases
- > CPI or higher contracted rent growth
- > 100% occupancy
- > ~\$205 average weekly rent
- > Attractive NOI margin
- > ~40% of rent underpinned by Commonwealth Rental Assistance (CRA) scheme

### Resale

- > No downtime on renewal
- > Positive reversion on releasing
- > Generally no exit fees<sup>4</sup>
- > No refurbishment fees on exit
- > Generally customers retain 100% of capital gains on sale<sup>4</sup>

1. Serenitas portfolio at June 2024. 2. New home settlements includes 81 Development Services Agreement (DSA) related settlements in FY24. 3. 12-month average price to June 2024. Excludes GST and DSA Projects. 4. Serenitas offers selected rent in WA projects and exit fee exists on ~100 sites in Victoria.

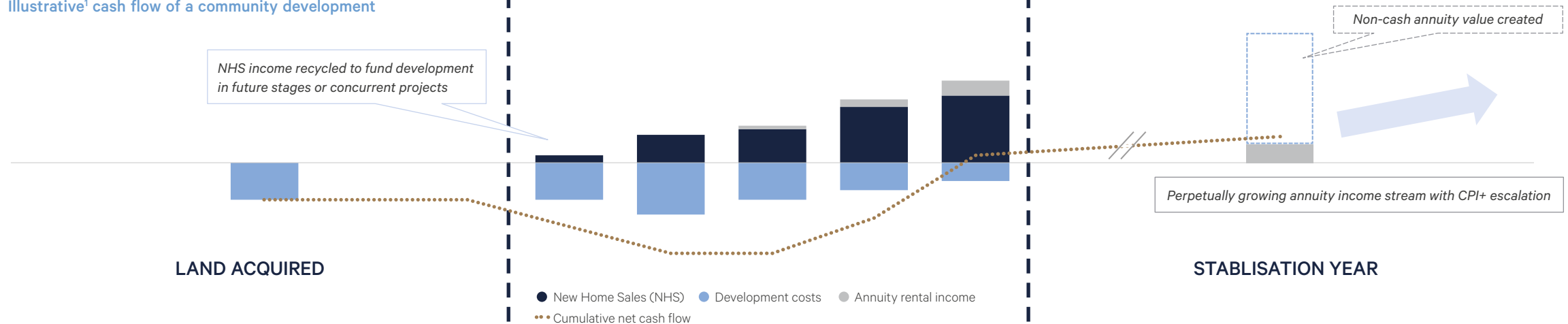


# Capital light development model – self funding, value creation

## CASH RECYCLED INTO FUTURE DEVELOPMENT OPPORTUNITIES WITH LAND RETAINED

	PLANNING PHASE	PRODUCTION PHASE	STABILISED PHASE
<b>Key steps &amp; actions</b>	<ul style="list-style-type: none"> <li>&gt; Thorough opportunity screening and assessment process undertaken</li> <li>&gt; Initial outlay for purchase of land and work commencing on initial civil and infrastructure</li> <li>&gt; Initial civil and infrastructure work phased to align development costs to commencing of new home sales (NHS) cash flows</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Commencement and ramp up of NHS cash flows as construction commences, providing capital to recycle towards remaining development costs</li> <li>&gt; Growing operating rental income stream as homes settle and homeowners commence payment of site rents</li> <li>&gt; NHS cash flows can be used to fund remaining development costs outflows as remaining civil and infrastructure work completed</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Completion of all development works and community now fully stabilised</li> <li>&gt; Annuity rental income stream growing at CPI / CPI+. Attractive net stabilised operating margins</li> <li>&gt; Effectively no vacancy / downtime income leakage due to perpetual lease structure while home is on site</li> </ul>

Illustrative<sup>1</sup> cash flow of a community development



1. Subject to prevailing market conditions.

LEADERS IN LIVING



# Serenitas has a deep operational platform with scope for growth

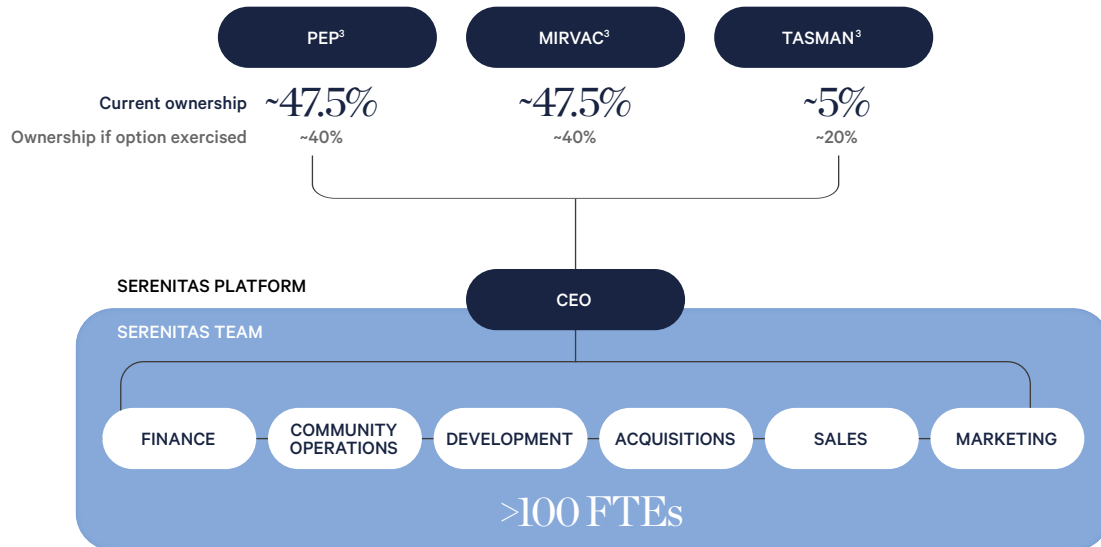
## Platform for immediate scale and growth

- > One of Australia's largest pure-play Land Lease platforms with a national presence across QLD, NSW, VIC and WA
- > Experienced management team and deep platform with >100 FTEs
- > Focus on the affordable / mid-market price point where the mass-market opportunity is the largest

## Affordable homes designed to appeal to a large customer segment where demand is stable over time

- > ~20% discount to local median house price<sup>1</sup>
- > ~80% of customers qualify for CRA<sup>2</sup>

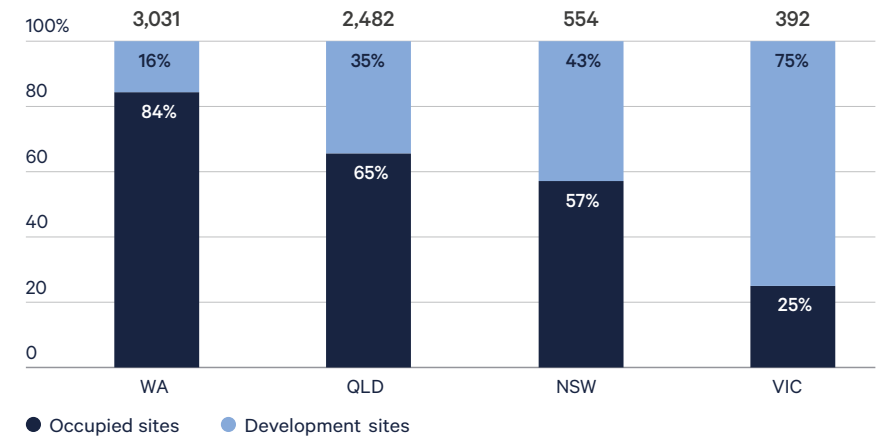
### Serenitas structure summary



### Serenitas portfolio summary



### Attractive portfolio with east coast growth opportunities<sup>5</sup>



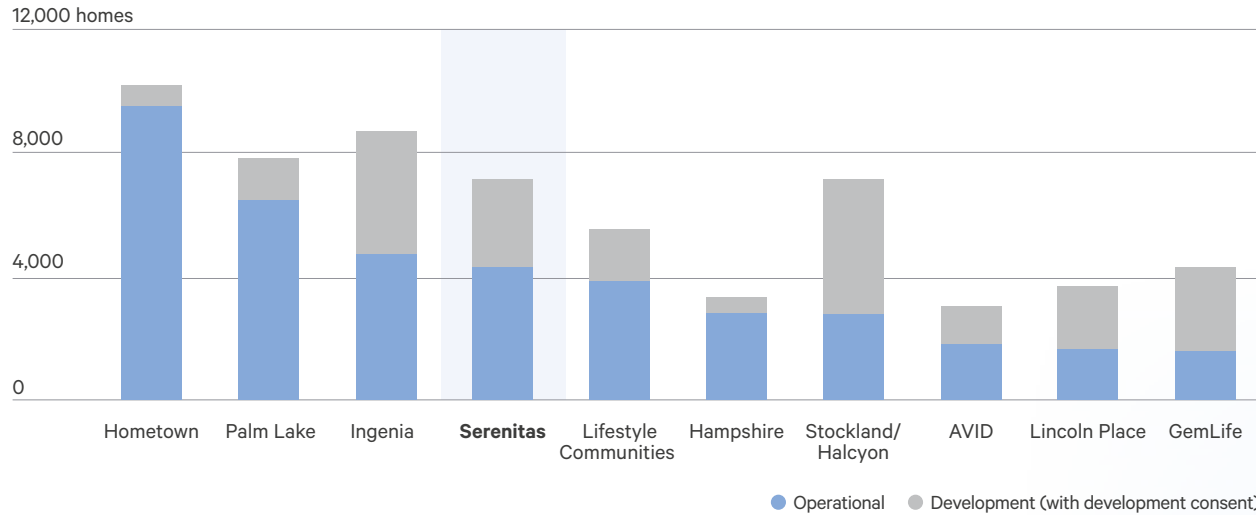
**30 Communities<sup>5</sup>** | **\$500k average settlement price<sup>4</sup>**

1. For development projects, local median house price vs forecast new Land Lease sales pricing (Corelogic Data Oct 22). 2. Serenitas' management estimate. 3. Tasman has a 12-month option from initial transaction to increase ownership to 19.99%, diluting Mirvac and PEP to 40% each. 4. 12-month average price to June 2024. Excludes GST and DSA Projects. 5. As at 30 September 2024.



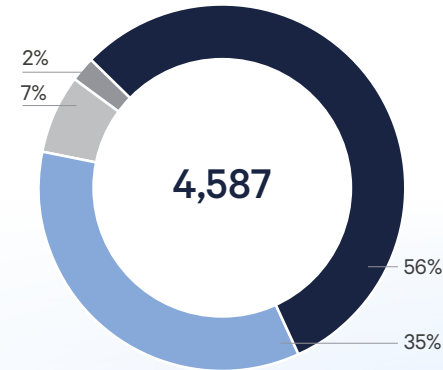
# Serenitas is one of Australia's leading land lease operators

ONE OF THE LARGEST OPERATIONAL PORTFOLIOS IN AUSTRALIA<sup>1</sup>

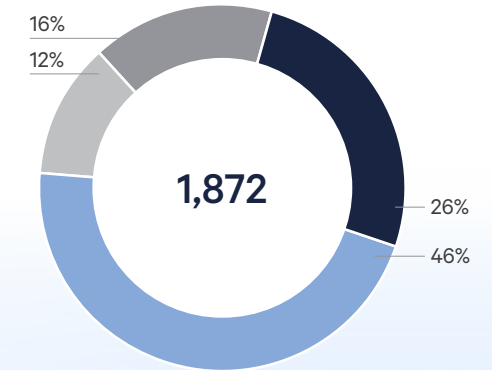


STRATEGIC OVERWEIGHT TO STRONGEST RESIDENTIAL MARKETS IN AUSTRALIA

Strong Western Australia presence  
Occupied sites by state



Development sites expands exposure to east coast  
Development sites by state



1. Source: Chadwick Property Valuers, August 2024, Excluding homes in planning without development consent





# Active restocking driving ramp up in launch program

Major projects	State	Community Facilities Completed <sup>4</sup>	Expected settlement profile (lots) <sup>1</sup>						
			Pre-FY25	FY25	FY26	FY27	FY28	FY29	Post-FY29
Vibe Baldivis Lifestyle Village	WA	✓	297	20					
The Anchorage Lifestyle Resort	QLD	✓	78	17					
Thyme Lifestyle Resort Moreton Bay	QLD	✓	133	49					
Thyme Lifestyle Resort Evans Head	NSW	✓	103	61					
Thyme Lifestyle Resort Mareeba	QLD	✓	139		36				
The Vantage Lifestyle Resort – Vasse	WA	✓	150		58				
Latitude 25 RV Lifestyle Community <sup>2</sup>	QLD	✓	235		46				
Lucas Lifestyle Estate	VIC	✓	97			109			
Thyme Lifestyle Resort Hervey Bay	QLD	✓	166			167			
Tuart Lakes Lifestyle Resort	WA	✓	283				194		
Helena Valley Lifestyle Village <sup>2</sup>	WA	✓	295				85		
The Outlook Lifestyle Resort	WA	✓	111					120	
<b>Spring Lakes Resort</b>	<b>QLD</b>	<b>✓</b>	<b>59</b>					144	
<b>Thyme Lifestyle Resort Canungra</b>	<b>QLD</b>		—					167	
<b>Thyme Lifestyle Resort Rothwell</b>	<b>QLD</b>		—					190	
<b>Thyme Lifestyle Resort Sunbury</b>	<b>VIC</b>		—					186	
<b>Lakeview Springs Lifestyle Resort<sup>3</sup></b>	<b>QLD</b>		4					318	
<b>Thyme Lifestyle Resort Forster</b>	<b>NSW</b>		—					161	
<b>Kewarra Beach<sup>3</sup></b>	<b>QLD</b>		—					361	

**+7 additional**  
 DEVELOPMENT COMMUNITIES  
 (>1,500 DEVELOPMENT LOTS)  
 SELLING FROM FY25+

1. Settlement timing and lot numbers subject to change depending on various factors outside of Mirvac’s control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 2. Project currently under external development service agreements (DSA). 3. Acquired post 30 June 2024. 4. Community facilities completed or predominately completed.

LEADERS IN LIVING



# Serenitas portfolio delivering strong operating metrics

Occupancy<sup>1</sup>  
**100%**

Communities  
**30<sup>6</sup>**

Occupied sites  
**4,587**

Growth opportunity  
**1,872**  
development pipeline sites

Settlements<sup>2</sup>  
**409**  
new homes

Sales<sup>3</sup>  
**361**  
new homes

Contracts on hand<sup>4</sup>  
**215**  
as at 30 June 2024

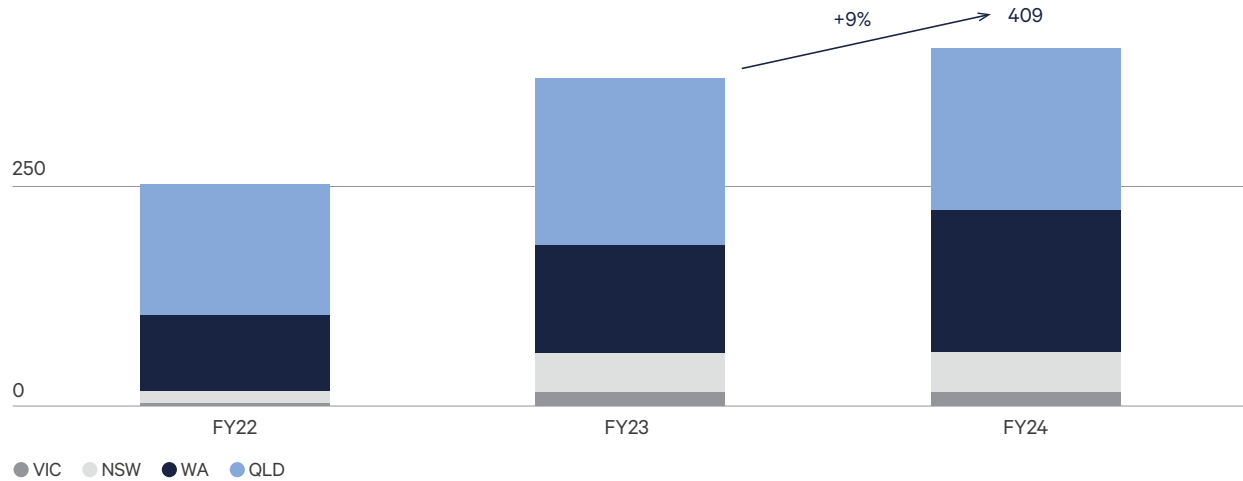
Affordable offering  
**~\$500,000**  
average settlement price<sup>5</sup>

> Market fundamentals remain robust, with Commonwealth Rent Assistance (CRA) increased by 10% in Federal budget

### Strong momentum in Land Lease settlements

Rolling 12 months settlements (including DSA projects)<sup>2</sup>

500 settlements



1. By number of sites. 2. New home settlements, includes 81 Development Services Agreement (DSA) related settlements in FY24. 3. Including 66 DSA projects (these include unconditional and conditional). 4. Includes 55 DSA contracts. 5. 12-month average price to June 2024. Excludes GST and DSA Projects. 6. As at 30 September 2024

LEADERS IN LIVING



# Attractive new sites secured for development

Acquired May 2024  
59 occupied lots  
144 development lots



SPRING LAKES RESORT, AVOCA QLD

Community facilities delivered

Acquired October 2024  
361 development lots



FORMER PARADISE PALMS GOLF COURSE, KEWARRA BEACH QLD

PROJECTS ADDED SINCE MIRVAC ACQUIRED INTEREST IN SERENITAS

>880 sites secured

FUTURE GROWTH OPPORTUNITIES IN MIRVAC LANDBANK

Acquired July 2024  
322 development lots



LAKEVIEW SPRINGS LIFESTYLE RESORT, NIKENBAH QLD

### FUTURE OPPORTUNITY

Serenitas and Mirvac exploring land lease opportunities across Mirvac's ~24,000 lot MPC portfolio





LEADERS IN LIVING



# Affordable product in sought after locations Case study – Hervey Bay

166  
settlements to date<sup>1</sup>

First settlements in  
**December  
2021**

**THYME**  
LIFESTYLE RESORT  
*Hervey Bay*



Average sales price  
**~\$590k<sup>2</sup>**

Acquired November 2019  
**333**  
total lots



## Flexible options



2 1 2 2 1 1



3 2 2

1. As at 30 June 2024. 2. Average sales price per home ex-GST.





## Interview with Rob Nichols



**Rob Nichols**  
Serenitas Founder & CEO



**Stephen Gould**  
General Manager,  
Land Lease  
*Moderator*





# Best-in-class Industrial



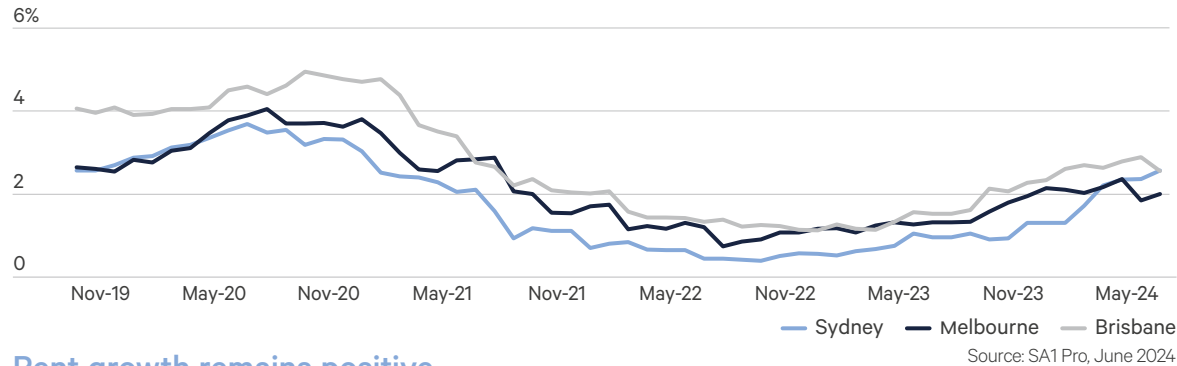
Richard Seddon  
CEO, Investment

CASH FLOW RESILIENT INVESTMENTS



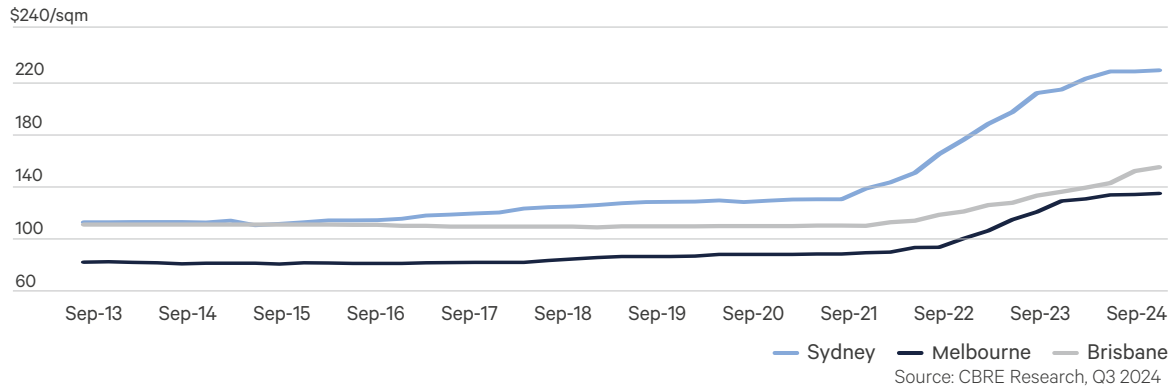
# Industrial outlook remains structurally supported

## Industrial vacancy remains tight



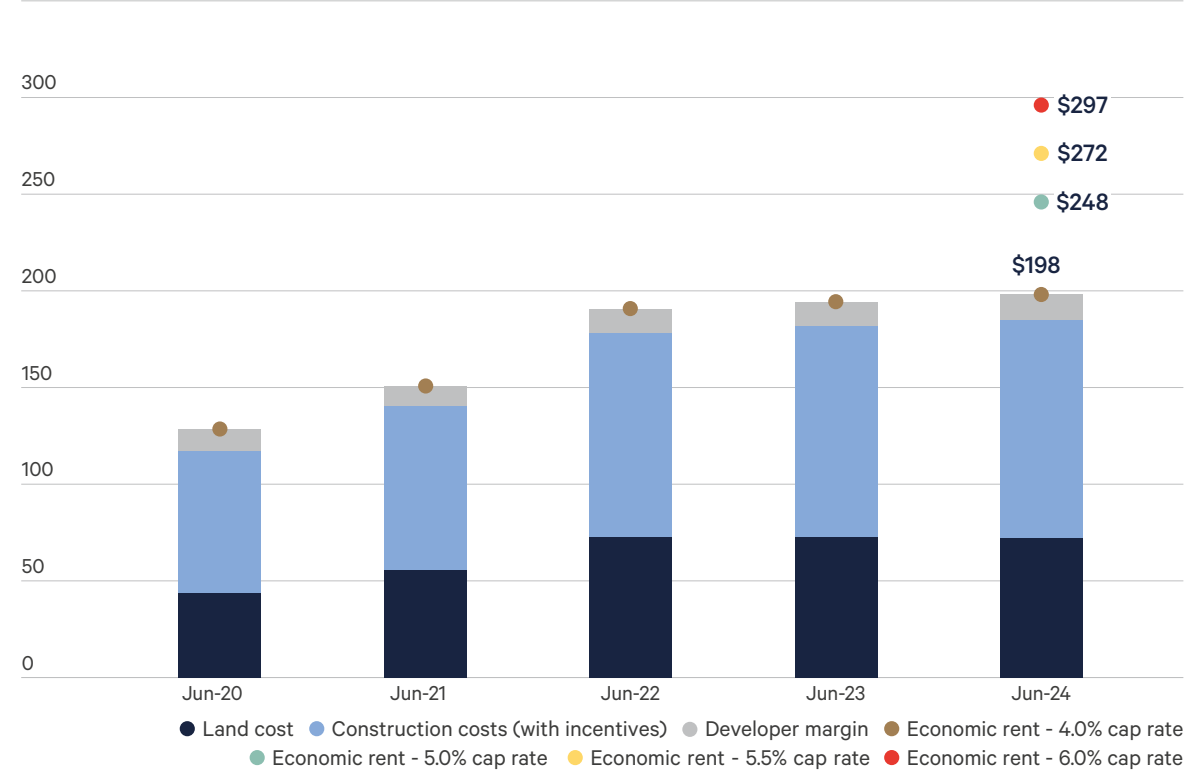
## Rent growth remains positive

Prime weighted-average net face rent, by city



## Sydney supply outlook restricted by elevated economic rents

\$350/sqm



### Supportive fundamentals

#### Multiple demand drivers

- E-commerce growth
- Population growth
- Automation & supply chain management
- Sustainability requirements

#### Restricted supply outlook

- Tight vacancy
- High economic rents
- Planning challenges
- Stock withdrawals

CASH FLOW RESILIENT INVESTMENTS



# Industrial strategy differentiation



Artist impression, final design may differ

## DEVELOPMENT LED GROWTH AND VALUE CREATION

- > Leverage attractive landbank and deep design and creation capabilities
- > Secured \$2.5bn development pipeline<sup>1</sup> to deliver brand new, best-in-class assets that meet the needs of future customers
- > Embedded yield on cost / cap rate spread delivering cash flow resilience
- > Future-proofed design features



## FOCUSED LOCATIONS

- > 100% Sydney portfolio tightest through the cycle market conditions and outlook
- > Development pipeline targeting focussed locations and benefiting from committed infrastructure
- > Maintained access to supply constrained infill markets experiencing future value-add potential



## COMMITMENT TO QUALITY AND SUSTAINABILITY

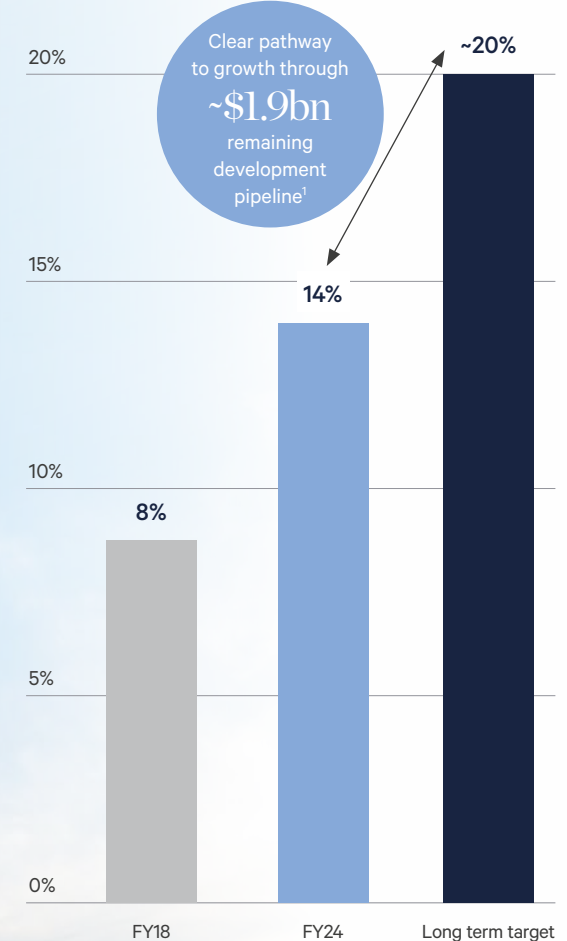
- > Market-leading quality and sustainability commitments resonating with future customer and capital demand to drive stronger take up and retention. Flexible design to broaden future customer appeal
- > 86% super-prime/prime grade<sup>2</sup>. Target increase exposure to super-prime quality via development completions. Age of 14.4 years, ~65% created by Mirvac<sup>2</sup>
- > 100% of portfolio electrified, new developments underway target carbon neutral



## ALIGNED PARTNERSHIP MODEL

- > \$1bn<sup>1</sup> aligned partnership with Australian Retirement Trust, scope for further growth
- > Attracted to unique alignment model and develop to core strategy

Target to grow Industrial to ~20% capital allocation



1. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 2. By valuation, as at 30 June 2024.

CASH FLOW RESILIENT INVESTMENTS

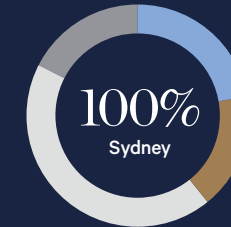


# Concentrated high-quality Sydney portfolio

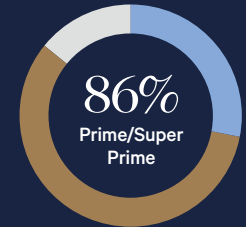
~\$1.5bn<sup>1</sup> Industrial investment portfolio providing resilient income

<b>12</b> assets <sup>1</sup>	<b>5.46%</b> WACR	<b>99.3%</b> Occupancy (by area)	<b>6.1 yrs</b> WALE (by income)	<b>577,529 sqm</b> NLA
<b>14.4 yrs</b> average age	<b>~65%</b> of the portfolio created by Mirvac <sup>6</sup>	<b>~19%</b> under rented		

Sub-market<sup>6</sup>



Grade<sup>6</sup>



~\$2.5bn<sup>3</sup> industrial development pipeline driving portfolio growth

	Area / lots	Mirvac Ownership	% Pre-leased <sup>2</sup>	Estimated value on completion <sup>3</sup>	Estimated yield on cost <sup>4</sup>	Expected project timing <sup>5</sup>				
						FY24	FY25	FY26	FY27	FY28+
<b>Committed</b>										
Aspect Kemps Creek, Sydney (North & South) <sup>7</sup>	~213,000 sqm	51%	57%	~\$690m	~6%	[Bar chart showing construction from FY24 to FY27]				
<b>Uncommitted</b>										
Aspect Kemps Creek, Sydney (Central)	~31,500 sqm	100%	n/a	n/a	n/a	[Bar chart showing planning from FY24 to FY25 and construction from FY26 to FY27]				
Elizabeth Enterprise Badgerys Creek, Sydney (Stage 1)	~133,000 sqm	100%	n/a	n/a	n/a	[Bar chart showing planning from FY24 to FY26 and construction from FY27 to FY28+]				
Elizabeth Enterprise Badgerys Creek, Sydney (Stage 2)	~235,000 sqm	100%	n/a	n/a	n/a	[Bar chart showing planning from FY24 to FY27 and construction from FY28+]				

~6% yield on cost<sup>4</sup>

~612,000sqm additional NLA to deliver

1. Excludes IPUC and properties being held for development. 2. % of space pre-leased, including non-binding heads of agreements. Areas are approximate, subject to rounding. 3. Represents 100% expected end value / revenue (including GST), including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 4. Expected yield on cost including land and interest. 5. Project timing subject to change due to various factors outside of Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 6. By valuation, as at 30 June 2024. 7. Includes completed building.

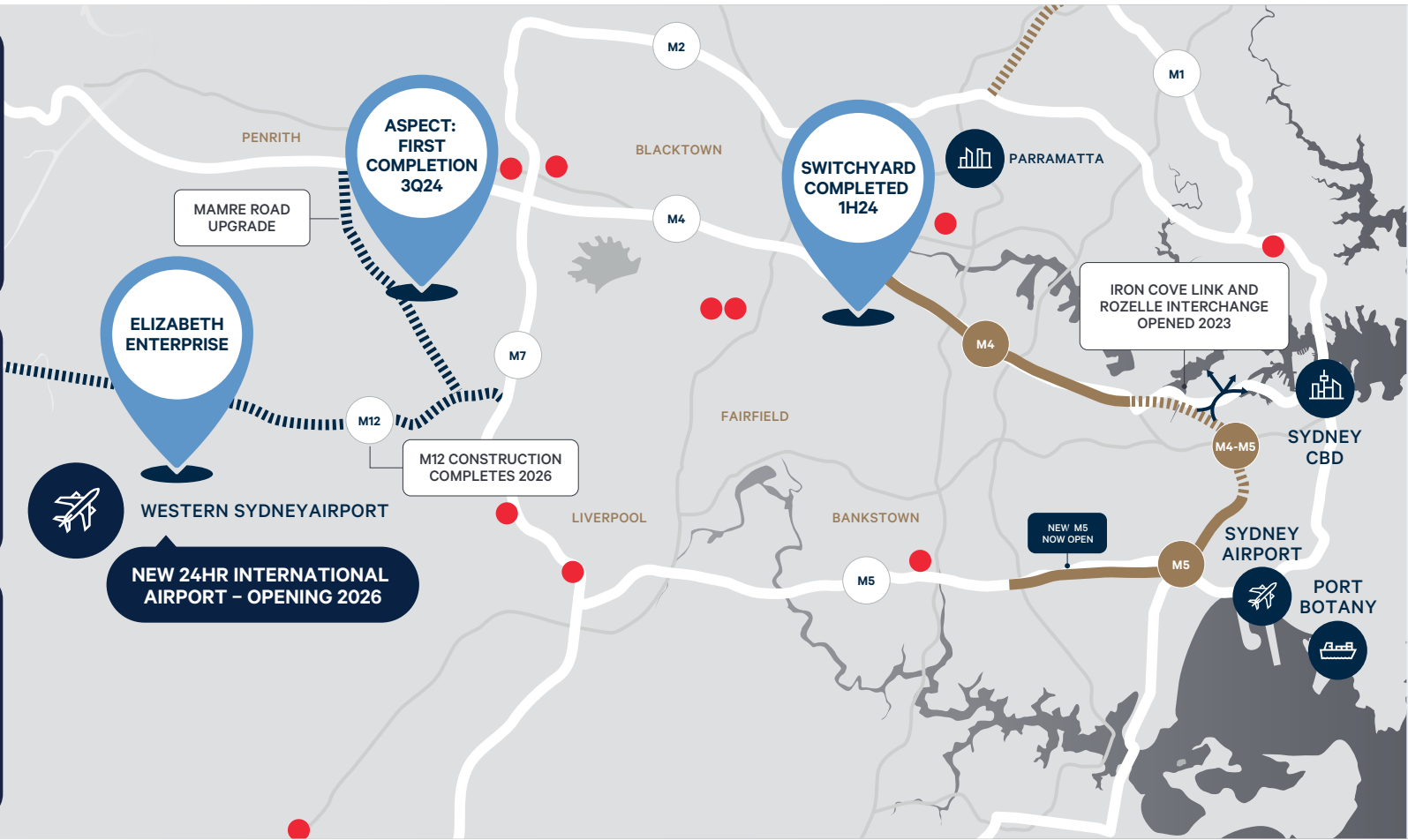


# Multiple drivers of growth & value creation

Develop to core pipeline centred around major transport nodes and secured on attractive terms

Prime, 100% Sydney portfolio of under-rented assets

Infill locations in markets set to benefit from higher and better uses over time



## Why Sydney?

- > **Tighter yields** – deepest capital pool
- > **Constrained supply** – tight vacancy
- > **Higher face rents** – strongest rent growth
- > **High land prices** – restricts supply
- > **Lower incentives**
- > **New committed infrastructure underway**
  - ~\$5.2bn of road upgrades in State and Federal Budget
  - 24-hour Western Sydney airport
- > **Proximity to other markets**
- > **Robust population growth driving demand**

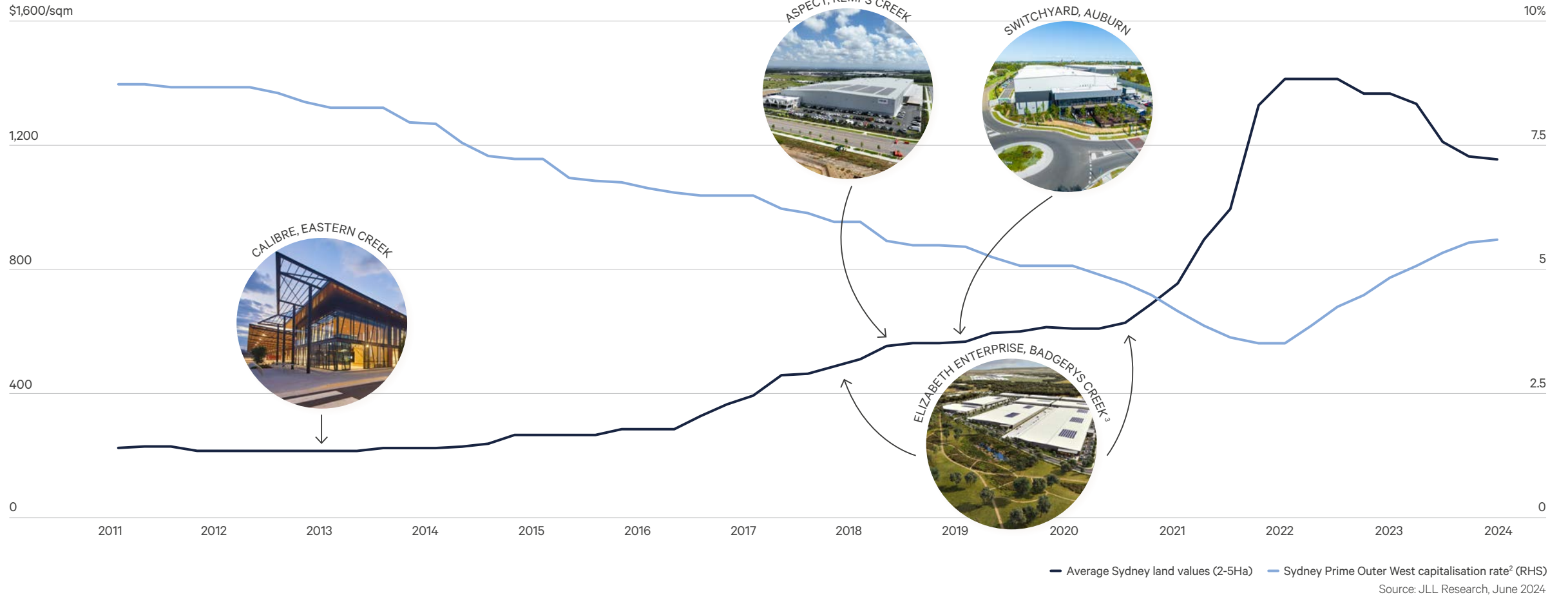
— Recently completed new road infrastructure    ● Mirvac Industrial portfolio assets    - - - - Road infrastructure underway

CASH FLOW RESILIENT INVESTMENTS



# Strategically located development sites secured at right time

Industrial land secured on attractive terms<sup>1</sup>



1. Arrows indicate timing site was secured.  
 2. Sydney includes average of Outer Central West, Outer North West and Outer South West.  
 3. Artist impression, final design may differ.



CASH FLOW RESILIENT INVESTMENTS



# Industrial development driving strong portfolio NOI growth

Industrial developments driving strong 18% NOI growth in FY24

\$80m NOI



1. Artist impression, final design may differ.



# Setting the benchmark for next generation premium industrial space

## FUTURE PROOFED COMPLETED ASSETS

CALIBRE, EASTERN CREEK



100%  
tenant retention  
on first lease  
expiry

Architectural benchmark for industrial, 5 buildings over ~110,000sqm, completed in 2019

- > ~\$0.4bn asset owned 50% Mirvac/50% MILP<sup>1</sup>
- > Flexible, future proofed design
- > LED lighting
- > Rainwater harvesting
- > Smart metering
- > Solar hot water system
- > Cyclist facilities
- > 100kw solar photovoltaic system



SWITCHYARD, AUBURN



Awarded  
Urban  
Development  
of the Year  
2024



Market leading 'last mile' industrial unit estate across ~72,000 sqm

- > ~\$0.4bn end value<sup>1</sup>, completed 2023 (1H24)
- > 100% occupied<sup>2</sup>
- > All-electric warehouses, certified net positive embodied carbon estate and targeting 5 Star Green Star rating

ASPECT, KEMPS CREEK



Completed  
buildings  
100%  
occupied



First delivery under new planning controls in Mamre Road precinct

- > ~\$0.7bn end value (Aspect North & South)<sup>1</sup>
- > First 2 warehouses complete and 100% leased to CEVA (~34,000 sqm) and Winnings (~66,500 sqm)
- > A further ~50,000 sqm (B2 & B3) expected to be completed in FY25
- > Building 1 certified net positive embodied carbon

1. Represents 100% value. 2. By area, at 30 September 2024.



# Pipeline to benefit from Sydney's new 24-hour airport

## UPCOMING DEVELOPMENTS

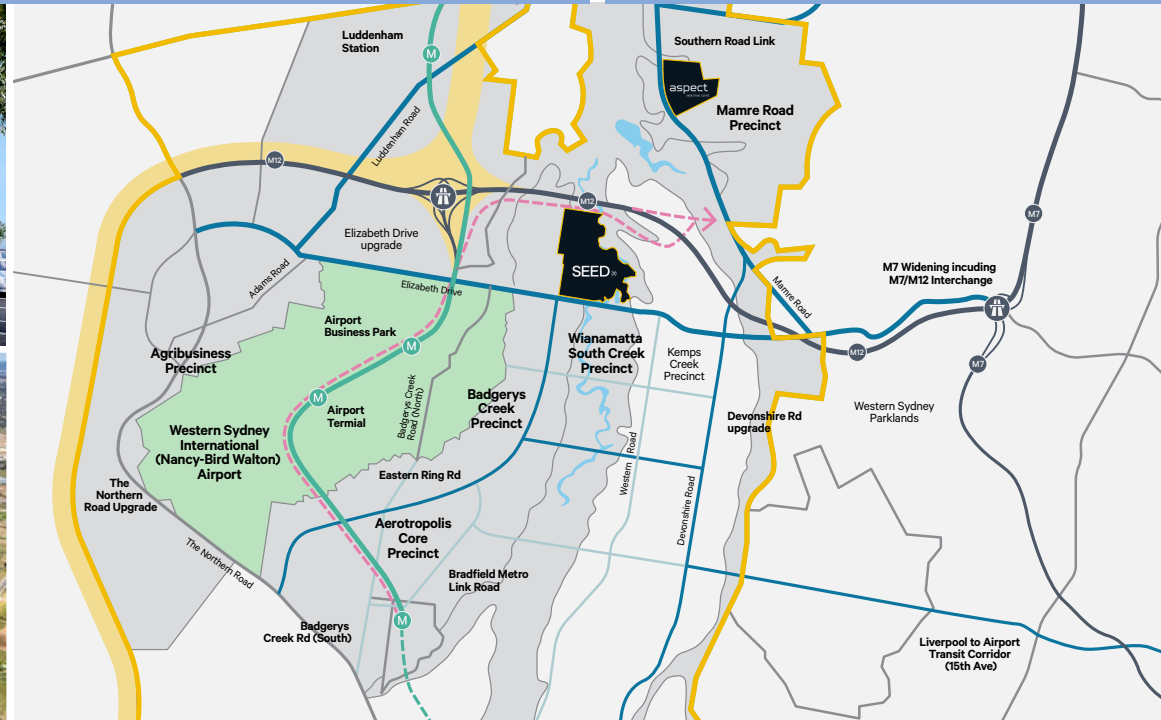
Building on the success of Calibre and Switchyard, further emphasis on quality, flexibility, technology and sustainability

~188ha across 2 sites | >600,000sqm of potential built form | ~\$2.5bn development value<sup>1</sup> | Two key sites within the broader 'Aerotropolis' set to benefit from ~\$20bn of committed infrastructure including new Airport, M12 Motorway, Metro rail line and Mamre Road upgrade

### ASPECT, KEMPS CREEK



### ELIZABETH ENTERPRISE, BADGERYS CREEK



1. Represents 100% end value of Aspect and Badgerys Creek (all stages), subject to various factors outside Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

# Q&A session



**Campbell Hanan**  
Group CEO &  
Managing Director



**Courtenay Smith**  
Chief Financial Officer



**Stuart Penklis**  
CEO, Development



**Richard Seddon**  
CEO, Investment



**Gavin Peacock**  
General Manager,  
Investor Relations,  
*Moderator*



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2024 Investor Day 14 October 2024

# Thank you

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## MIRVAC GROUP

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'Reimagining Country' by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji), We are 27 Creative