



# MIRVAC GROUP

## PROPOSED ACQUISITION OF WESTPAC OFFICE TRUST

28 APRIL 2010

275 KENT STREET, SYDNEY, NSW



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## Summary information

This Presentation contains summary information about Mirvac Group and its activities and the proposed trust scheme for Westpac Office Trust ("WOT") (the "Offer") current as at 28 April 2010. The information in this Presentation is subject to change without notice, does not purport to be complete or comprehensive and is provided only for the purposes of gaining a general understanding of the proposed Offer, and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Mirvac Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au), and the explanatory memorandum that is expected to be sent to eligible WOT unitholders and instalment receipt ("IR") holders on or around 11 June 2010 ("Explanatory Memorandum"). The Explanatory Memorandum will be available to WOT unitholders and IR holders at [www.westpacfunds.com.au](http://www.westpacfunds.com.au) when available.

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## Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented for the half year end 31 December 2009 unless otherwise stated. For example, this Presentation presents gearing ratios for Mirvac Group, which are calculated in accordance with Mirvac Group's debt covenants.

These measures are not measures of or defined terms of financial performance, liquidity or value under AIFRS or U.S. GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies.

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Mirvac Group stapled securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US Person without being so registered or pursuant to an exemption from registration.

**IN THIS PRESENTATION A REFERENCE TO THE ‘OFFER’ IS A REFERENCE TO THE PROPOSED ACQUISITION OF ALL WOT UNITS AND IRS FROM WOT UNITHOLDERS AND IR HOLDERS AT THE APPLICABLE RECORD DATE BY MIRVAC TO BE IMPLEMENTED UNDER A TRUST SCHEME, THAT IS SUBJECT TO, AMONGST OTHER THINGS, APPROVAL BY A MEETING OF WOT UNITHOLDERS.**

# EXECUTIVE SUMMARY



- For personal use only
- › Mirvac Group ("Mirvac") has made an offer to acquire all of the units and instalment receipts ("IR") in Westpac Office Trust ("WOT") for consideration valued at \$0.86 per WOT unit (the "Offer")
  - › Under the Offer, WOT unitholders and IR holders<sup>1</sup> have the option of electing to receive either<sup>2</sup> 100 per cent Mirvac scrip consideration at a ratio of 0.597 Mirvac stapled securities for every one WOT unit held<sup>3</sup>, or 0.597 Mirvac IRs for every one WOT IR held ("Scrip Option"), or cash of \$0.86<sup>4</sup> per WOT unit ("Cash Option")
  - › The Offer delivers a number of strategic benefits to WOT unitholders and IR holders<sup>1</sup> including:
    - Consideration represents a 14.6 per cent premium to 30 day VWAP<sup>5</sup> and 2.4 per cent premium to NTA<sup>6</sup>
    - Solution to WOT's significant near-term funding challenges
    - Ability to maintain IR structure substantially on the same terms
  - › Strategic benefits to existing Mirvac securityholders include:
    - FY11 Mirvac Property Trust EPS accretion of 3.0 per cent<sup>7,8,9</sup>
    - Improves the quality and metrics of Mirvac's investment portfolio
    - Reinforces Mirvac's position as a top four entity of the S&P/A-REIT 200 index<sup>10</sup>
  - › The Offer will be implemented via the Scheme ("Scheme") requiring WOT unitholder approval
  - › The directors of Westpac Funds Management Limited ("WFML") who are independent of the Westpac Group, have unanimously recommended that WOT unitholders vote in favour of the Scheme, subject to the findings of the independent expert's report and in the absence of a superior proposal.

- 1) WOT unitholders and IR holders with registered addresses outside Australia and New Zealand will, to the extent they would otherwise become entitled to Mirvac stapled securities, have those Mirvac stapled securities sold through the sale facility ("Sale Facility") on their behalf.
- 2) If WOT unitholders and IR holders do not make an election they will be deemed to have elected the Scrip Option.
- 3) Based on Mirvac stapled security five day VWAP to 27 April 2010.
- 4) Subject to a cap of \$200 million. In the event that demand for the Cash Option from WOT unitholders and IR holders exceeds \$200 million, the demand exceeding \$200 million will be satisfied via the issue of Mirvac stapled securities valued at \$0.86 per WOT unit (based on Mirvac stapled security five day VWAP to 27 April 2010).
- 5) Prior to exclusive due diligence ASX announcement on 7 April 2010.
- 6) Consequent upon a change of control following the Mirvac offer the \$7.8 million accrued performance fee becomes payable in cash which reduces NTA to \$0.82 per unit.
- 7) Full details of assumptions underlying these calculations will be contained in the Explanatory Memorandum to be provided to eligible WOT unitholders and IR holders on or around 11 June 2010.
- 8) Assumes all WOT unitholders and IR holders elect to receive the Scrip Option and that Mirvac retires 100 per cent of WOT's debt facilities.
- 9) Post dilution from 14 April 2010 allotment of securities relating to 7 April 2010 equity raising. This assumes \$500 million raised including full \$150 million from Security Purchase Plan ("SPP") (closes on 6 May 2010).
- 10) Based on market capitalisation as at 27 April 2010.

# KEY OFFER TERMS



- > WOT unitholders and IR holders<sup>1</sup> will receive consideration valued at \$0.86 per WOT unit<sup>2</sup>
- > WOT unitholders and IR holders<sup>1</sup> will have the option of electing to receive either:<sup>3</sup>
  - Scrip Option – 0.597 Mirvac stapled securities for every one WOT unit held or 0.597 Mirvac IRs for every one WOT IR held, valued at \$0.86 per WOT unit<sup>2</sup>; or
  - Cash Option – \$0.86 cash per WOT unit<sup>4</sup>
- > The terms of the Mirvac IRs and associated funding will be substantially similar to those of the WOT IRs
- > All Mirvac stapled securities issued pursuant to the Scheme will rank equally with existing Mirvac stapled securities, with full entitlement to Mirvac's September quarter distribution<sup>5</sup>
- > A Sale Facility will be available to WOT unitholders and IR holders should they wish to sell any Mirvac stapled securities received under the Offer
- > The Offer will be implemented via the Scheme requiring WOT unitholder approval
- > Further details of the Offer will be outlined in the Explanatory Memorandum which is expected to be sent to eligible WOT unitholders and IR holders on or about 11 June 2010
- > As part of the Scheme, and in the event that WOT unitholders approve the Scheme, Westpac will receive \$15 million consideration for agreement to forgo future management fees, transaction and advisory fees and entering into various agreements in relation to the Scheme

- 1) WOT unitholders and IR holders with registered addresses outside Australia and New Zealand will, to the extent they would otherwise become entitled to Mirvac stapled securities, have those Mirvac stapled securities sold through the Sale Facility on their behalf.
- 2) Based on Mirvac stapled security five day VWAP to 27 April 2010.
- 3) If WOT unitholders and IR holders do not make an election they will be deemed to have elected the Scrip Option.
- 4) Subject to a cap of \$200 million. In the event that demand for the Cash Option from WOT unitholders and IR holders exceeds the cap, the demand exceeding \$200 million will be satisfied via the issue of Mirvac stapled securities, valued at \$0.86 per WOT unit (based on Mirvac stapled security five day VWAP to 27 April 2010).
- 5) Assuming implementation at 21 July 2010.



# RATIONALE AND IMPACT – WOT UNITHOLDERS AND IR HOLDERS



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## > WOT as a stand-alone vehicle currently faces funding challenges:

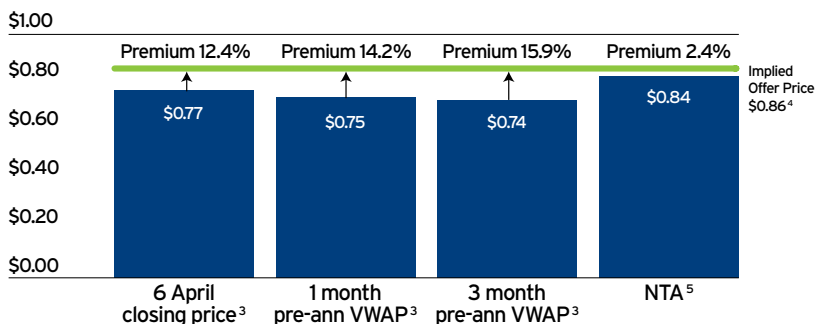
- 100 per cent of debt matures in calendar year 2011. Cost of debt is currently significantly below market:
  - > \$216 million Westpac term debt facility expiring in July 2011 at a margin of 0.65 per cent
  - > \$505 million CMBS expiring in November 2011 at a margin of 0.276 per cent
- Higher interest costs are likely to be incurred resulting in a material reduction to WOT earnings and distributions (assuming that WOT is able to refinance its debt at current gearing levels)
- Difficulty in funding future significant development and capital expenditure
- Balance Sheet Gearing at 31 December 2009 of 61.7 per cent (versus pro forma Mirvac Balance Sheet Gearing of 25.2 per cent)<sup>1</sup>

Proposed transaction represents a solution to funding challenges via Mirvac's liquidity position of approximately \$1.6 billion<sup>2</sup>

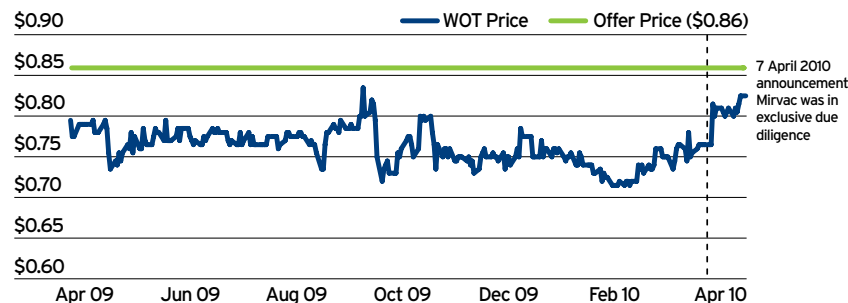
## > The terms of the Mirvac IRs and associated funding will be substantially similar to those of the WOT IRs

## > Pricing of the Offer is attractive when compared with both WOT's trading performance prior to announcement of Mirvac's exclusive due diligence on WOT<sup>3</sup> and NTA<sup>5</sup>:

### Offer price a premium to trading performance and NTA of WOT



### Trading performance of WOT



1) Assuming \$150 million SPP and all WOT unitholders and IR holders elect to receive the Scrip Option.  
 2) 31 March 2010 cash on hand plus undrawn debt facilities and \$500 million capital raising.  
 3) Mirvac announced on 7 April 2010 that it was in exclusive due diligence with WFML for a potential acquisition of all units and IRs in WOT.  
 4) The Scrip Option equals 0.597 Mirvac stapled securities for every one WOT unit held.  
 5) Consequent upon a change of control following the Mirvac offer the \$7.8 million accrued performance fee becomes payable in cash which reduces NTA to \$0.82 per unit.

# RATIONALE AND IMPACT – WOT UNITHOLDERS AND IR HOLDERS



## > Transaction provides an opportunity to become a Mirvac securityholder, benefits of which include:

- More widely traded investment in a top four entity of the S&P/A-REIT 200 index<sup>1</sup>
- Post transaction conservative Balance Sheet Gearing of 25.2 per cent<sup>2</sup>
- Experienced management team and corporate history of 38 years
- Prudent through cycle target NPAT earnings mix of 80 per cent trust and 20 per cent corporate

## > Exposure to potential upside from Mirvac's diversified investment business:

- Geographic and asset sector diversification
- Recovery in commercial market fundamentals fuelled by decline in supply, growth in employment and increased business confidence
- Income diversification across a wider group of Australian investment grade assets

## > Exposure to potential upside from Mirvac's integrated development business:

- Mirvac believes now is an attractive point in Australia's economic and real estate cycle to develop residential and investment assets
- Ability to further develop Woolworths NSO, Norwest via Mirvac's development capabilities: design, construction and development management<sup>3</sup>

## > Management efficiencies of WOT portfolio realised via Mirvac Asset Management platform

1) Based on market capitalisation as at 27 April 2010.

2) Assuming \$150 million SPP and all WOT unitholders and IR holders elect to receive the Scrip Option.

3) Subject to agreement with Woolworths.

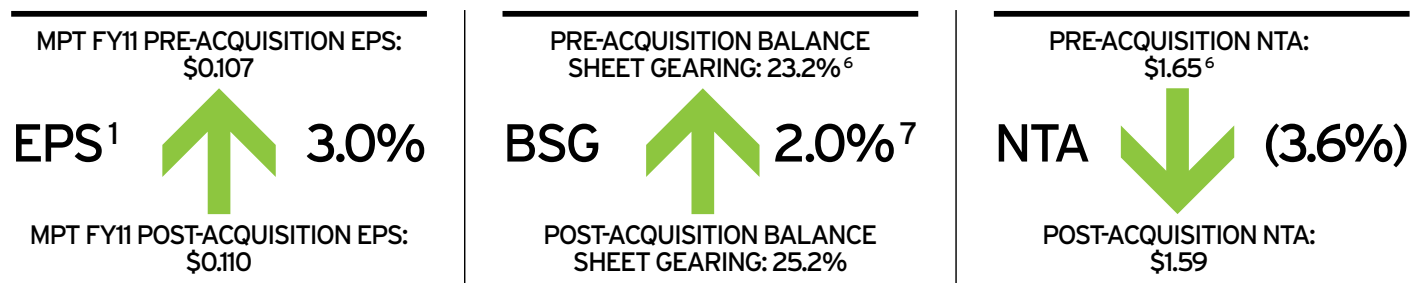
# RATIONALE AND IMPACT – MIRVAC SECURITYHOLDERS



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- > Transaction expected to deliver 3.0 per cent<sup>1</sup> EPS accretion to Mirvac Property Trust in FY11<sup>2, 3</sup>
- > Acquisition cost savings via the Scheme versus direct acquisition
- > Increases Mirvac's investment portfolio to \$5.7 billion via the acquisition of \$1.1 billion in high quality Australian assets<sup>4</sup>
- > Reinforces Mirvac's position as a top four entity of the S&P/A-REIT 200 index<sup>5</sup>
- > Management efficiencies of WOT portfolio realised via Mirvac Asset Management platform

## Pro forma transaction impacts<sup>2, 3, 4</sup>



- 1) Post dilution from 14 April 2010 allotment of securities relating to 7 April 2010 equity raising. This assumes \$500 million raised including full \$150 million from SPP (closes on 6 May 2010).
- 2) Full details of assumptions underlying these calculations will be contained in the Explanatory Memorandum to be provided to WOT unitholders and IR holders on or around 11 June 2010.
- 3) Assumes that all WOT unitholders and IR holders elect to receive the Scrip Option and that Mirvac retires 100 per cent of WOT's debt facilities.
- 4) As at 31 December 2009 pro forma adjusted for WOT and acquisition of 23 Furzer St, Canberra ACT excluding the impact of the sale of Kwinana Hub Shopping Centre, Kwinana WA and 44 Biloela St, Villawood NSW.
- 5) Based on market capitalisation as at 27 April 2010.
- 6) As at 31 December 2009.
- 7) Percentage expressed as the difference between 31 December 2009 gearing and Mirvac pro forma gearing.



# RATIONALE AND IMPACT – MIRVAC SECURITYHOLDERS



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## WOT's portfolio improves the quality of Mirvac's investment portfolio:

- › Acquisition of \$1.1 billion quality CBD and suburban office portfolio<sup>1</sup>
- › Increases secure Australian recurring investment income
- › Approximately 84 per cent<sup>1</sup> of WOT portfolio is A Grade comprising of Westpac Place and Woolworths NSO
- › Blue chip tenants: Westpac, Woolworths, IBM and Honeywell
- › Strong weighted average lease term of 8.9 years<sup>2</sup>
- › Highly visible portfolio income growth via structured 3.5 per cent p.a. compound rental reviews<sup>3</sup>
- › Ability to further develop the \$240 million Woolworths NSO, Norwest via Mirvac's development capabilities: design, construction and development management<sup>4</sup>

## WOT's portfolio improves all key metrics of MPT:

	MPT <sup>5</sup>	WOT	Combined
WALE (by area)	5.8 years	8.9 years	6.2 years
Tenants: Government, listed and multinational	58.0%	94.1%	64.7%
Occupancy (includes rental guarantee)	96.8%	99.9%	97.2%
Weighted average cap rate	7.89%	7.39%	7.78%
FY11 fixed/CPI reviews	93.6%	100.0%	95.0%

1) As at 31 December 2009.

2) By area, as at 31 December 2009.

3) Portfolio weighted average.

4) Subject to agreement with Woolworths.

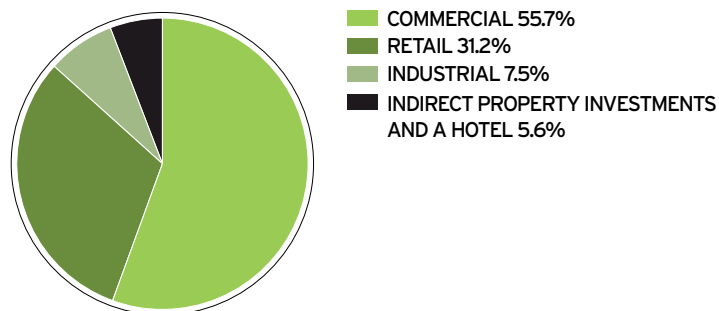
5) As at 31 December 2009 pro forma adjusted for acquisition of 23 Furzer St, Canberra ACT excluding the impact of the sale of Kwinana Hub Shopping Centre, Kwinana WA and 44 Biloela St, Villawood NSW.

# MIRVAC PROPERTY TRUST POST ACQUISITION

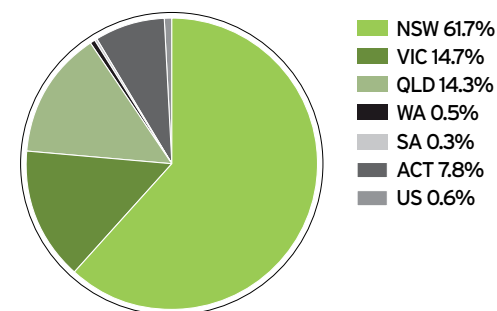


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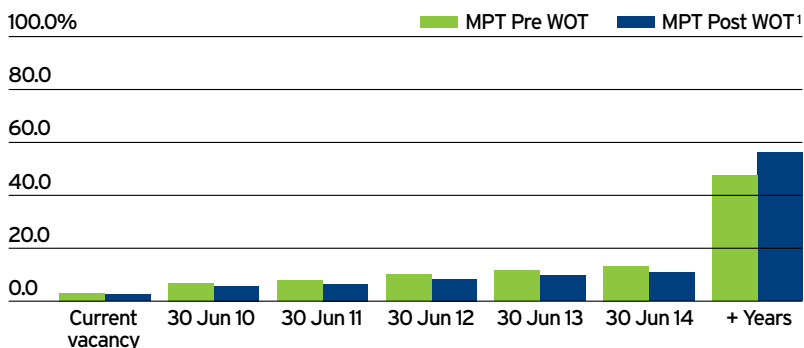
## Sector diversification (by book value)<sup>1</sup>



## Geographic diversification (by book value)<sup>1</sup>



## Portfolio lease expiry profile (by area)



1) As at 31 December 2009 pro forma adjusted for WOT and acquisition of 23 Furzer St, Canberra ACT excluding the impact of the sale of Kwinana Hub Shopping Centre, Kwinana WA and 44 Biloela St, Villawood NSW.

# FUNDING OF THE TRANSACTION



- › Proposed transaction will be funded by existing cash reserves, undrawn debt facilities and the issue of new Mirvac stapled securities
- › All WOT debt facilities are expected to be repaid by Mirvac on implementation of the Scheme

<b>Sources</b>	<b>\$m</b>	<b>Applications<sup>1</sup></b>	<b>\$m</b>
Cash	555.0	Scrip Option	414.7
Debt	234.6	Repayment of WOT debt	716.3
New Mirvac stapled securities	414.7	Transaction costs	73.3
<b>Total sources</b>	<b>1,204.3</b>	<b>Total applications</b>	<b>1,204.3</b>

- › **Subsidiaries of Westpac currently hold 7.7 per cent interest in WOT**
  - Westpac has agreed that it will accept the 100 per cent Scrip Offer for this holding<sup>2,3</sup>
  - Westpac has agreed to retain the Mirvac stapled securities it receives under the Offer for a minimum period of 12 months<sup>3</sup>
- › **Mirvac remains committed to maintaining conservative Balance Sheet Gearing levels and continues the divestment of non-core assets**

1) Assumes all WOT unitholders and IR holders elect to receive the Scrip Option.  
2) Excludes interest held by WFML as responsible entity of the Westpac Diversified Property Fund.  
3) Subject to implementation of the Scheme.

# PRO FORMA BALANCE SHEET



	Mirvac 31 Dec 09	WOT 31 Dec 09	Settlement of 23 Furzer St, Canberra	MTN repayment & issue (net)	\$500 million equity raising <sup>1</sup>	Acquisition of WOT <sup>2,3,4</sup>	Mirvac Pro forma
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets</b>							
Cash and Cash Equivalents	411.9	16.4	(205.2)	(150.0)	493.6	(555.0)	11.7
Receivables	388.7	2.1					390.8
Inventories	1,664.1						1,664.1
Investment Properties	3,993.9	1,105.9	208.7			9.8	5,318.3
Property Plant and Equipment	336.3						336.3
Intangible Assets	56.4					17.8	74.2
Investments Accounted for Using the Equity Method	412.6						412.6
Other Assets	219.6	22.9					242.5
<b>Total Assets</b>	<b>7,483.5</b>	<b>1,147.4</b>	<b>3.5</b>	<b>(150.0)</b>	<b>493.6</b>	<b>(527.4)</b>	<b>8,450.5</b>
<b>Liabilities</b>							
Borrowings	1,968.4	714.7		(150.0)		(480.1)	2,053.0
Other Liabilities	513.0	28.0	3.5			(15.6)	528.9
<b>Total Liabilities</b>	<b>2,481.5</b>	<b>742.7</b>	<b>3.5</b>	<b>(150.0)</b>		<b>(495.7)</b>	<b>2,581.9</b>
<b>Net Assets</b>	<b>5,002.1</b>	<b>404.7</b>			<b>493.6</b>	<b>(31.7)</b>	<b>5,868.6</b>
<b>Total Equity</b>	<b>5,002.1</b>	<b>404.7</b>			<b>493.6</b>	<b>(31.7)</b>	<b>5,868.6</b>
NTA Per Security	\$1.65	\$0.84					\$1.59
Balance Sheet Gearing	23.2%						25.2%
Covenant Gearing	33.4%						30.8%

1) Assumes full participation in the SPP – the Explanatory Memorandum will reflect the actual outcome of the SPP which closes on 6 May 2010.

2) Assumes 100 per cent Scrip Option take-up.

3) Assumes cash collateralisation and restructure of the CMBS with no future recourse to Mirvac. If this proposed restructure can be implemented, details will be included in the Explanatory Memorandum to be lodged with ASIC, if the restructure does not eventuate cash and borrowings would both increase by \$505 million.

4) Assumes that a \$15 million payment for, among other things, management rights to Westpac is written off. Any variation to this will be dealt with in the Explanatory Memorandum to be released on or around 11 June 2010.

# INDICATIVE TIMETABLE

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Announcement of transaction	28 April 2010
Explanatory Memorandum available	11 June 2010
WOT unitholder meeting to approve Scheme	13 July 2010
Implementation date	21 July 2010

ALL DATES ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE

# KEY CONDITIONS OF THE OFFER

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- › Independent expert report concluding the Scheme is fair and reasonable and in the best interests of WOT unitholders and IR holders
- › WOT unitholder approval
- › No Mirvac / WOT prescribed events and / or material adverse changes
- › Certain regulatory approvals and modifications are obtained

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# SUMMARY OF KEY RISKS

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## Mirvac specific risks

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- > Funding
- > Market price
- > Credit ratings
- > Refinancing requirements
- > Interest rates
- > Debt covenants
- > Realisation of assets
- > Investment in funds and joint ventures
- > Employees
- > Customers
- > Counterparty / credit
- > Fixed nature of significant costs
- > Forward looking statements and financial forecasts
- > Change in value and income of investment properties
- > Acquisitions
- > Development
- > Litigation and disputes
- > Occupational Health and Safety

## General risks

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- > General economic conditions
- > Regulatory issues and changes in law
- > Unemployment rate
- > Inflation and construction costs
- > Property market risks
- > Competition
- > Insurance
- > Environmental matters
- > Taxation implications
- > Changes in accounting policy

**FURTHER DETAILS ON EACH OF THE KEY RISKS WILL BE SET OUT IN THE EXPLANATORY MEMORANDUM PROVIDED BY WFML AS PART OF THE OFFER**

# GLOSSARY



Term	Meaning
\$	All dollar values are in Australian dollars
ASX	Australian Securities Exchange or ASX Limited or the financial market which it operates as the case requires
BSG	Balance Sheet Gearing (total interest bearing debt less cash after cross currency interest rate swaps/total tangible assets less cash)
Cash Option	Consideration valued at \$0.86 per WOT unit, subject to a cap of \$200 million
Covenant Gearing	Total liabilities/total tangible assets
CMBS	Commercial Mortgage Backed Securities
CPI	Consumer Price Index
DPS	Distribution per stapled security
EPS	Earnings per stapled security
Explanatory Memorandum	Document to be provided to Westpac Office Trust unitholders and IR holders on or around 11 June 2010
FY	Financial year (1 July to 30 June)
IR	Instalment Receipts
Mirvac or Group	Mirvac Group
MPT	Mirvac Property Trust
MTN	Medium Term Note
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Offer	An offer to acquire all of the units and IRs in WOT
p.a.	Per annum
Scrip Option	Mirvac scrip consideration at a ratio of 0.597 Mirvac stapled securities for every one WOT unit held or one Mirvac IR for every 0.597 WOT IRs held
Scheme	The arrangement under which Mirvac acquires all of the WOT units and IRs requiring WOT unitholder approval
Securityholder	A person who holds a Stapled Security
SPP	Security Purchase Plan which closes on 6 May 2010
Stapled Security	A Stapled Security consists of one share in Mirvac Limited and one unit in Mirvac Property Trust
VWAP	Volume Weighted Average Price
WALE	Weighted Average Lease Expiry
Westpac	Westpac Banking Corporation
WFML	Westpac Funds Management Limited
WOT	Westpac Office Trust

# ANNEXURES



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# WESTPAC OFFICE TRUST (ASX:WOT) PORTFOLIO VALUATION SUMMARY AT 31 DECEMBER 2009<sup>1</sup>



Property	Tenant	Per cent of portfolio	Book value \$m	Cap rate	Net office passing rent	Net office market rent	WALE <sup>2</sup>
Westpac Place, 275 Kent Street, Sydney NSW	Westpac	63.3%	\$720.00	7.00%	\$608 sqm	\$608 sqm	8.5 yrs
Woolworths NSO, Norwest, NSW	Woolworths	21.1%	\$240.00	7.75%	\$298 sqm	\$295 sqm	10.8 yrs
55 Coonara Avenue, Pennant Hills, NSW	IBM	8.5%	\$96.25	8.50%	\$265 sqm	\$265 sqm	5.7 yrs
19 Corporate Drive, Cannon Hill, QLD	Honeywell	2.0%	\$23.00	9.00%	\$343 sqm	\$315 sqm	5.0 yrs
33 Corporate Drive, Cannon Hill, QLD	Westpac	1.6%	\$17.75	8.75%	\$326 sqm	\$334 sqm	4.9 yrs
50-60 Talavera Road, Macquarie Park, NSW (50%)	Westpac	2.0%	\$22.25	7.50%	\$323 sqm	\$266 sqm	15.0 yrs
1 Hugh Cairns Avenue, Bedford Park, SA	Westpac	1.6%	\$17.80	9.00%	\$268 sqm	\$268 sqm	9.8 yrs
<b>Total</b>		<b>100%</b>	<b>\$1,137.05</b>	<b>7.39%<sup>3</sup></b>	<b>\$493 sqm<sup>3</sup></b>	<b>\$491 sqm<sup>3</sup></b>	<b>8.7 yrs<sup>3</sup></b>

1) Reproduced from the WOT Half Year Results presentation 31 December 2009 that is publicly available. WFML was not involved in the preparation of this presentation. To the extent possible by law, Mirvac does not accept any liability for and makes no representation or warranty as to the accuracy or completeness of information about the portfolio value of the WOT.

2) By income.

3) Totals calculated on a weighted average basis.



# ACQUISITION FUNDING SENSITIVITY



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	FY11 MPT EPS <sup>1</sup> accretion	NTA	Balance Sheet Gearing	Covenant Gearing
100% scrip take-up, assuming full SPP	3.0%	\$1.59	25.2%	30.8%
\$200m cash and scrip take-up, assuming full SPP	2.6%	\$1.60	27.6%	33.2%
100% scrip take-up, assuming no SPP	1.6%	\$1.60	27.0%	32.6%
\$200m cash and scrip take-up, assuming no SPP	1.2%	\$1.60	29.4%	35.0%

1) Post dilution from 14 April 2010 allotment of securities relating to 7 April 2010 equity raising.

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