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1H17 property compendium

RESIDENTIAL

OFFICE

RETAIL

INDUSTRIAL

EVERYTHING'S
connected



INVESTMENT OVERVIEW

200 George Street, NSW



Mirvac manages a diverse portfolio of investment assets across the office, retail and industrial sectors, leased to quality tenants including leading Australian and international companies.

Mirvac's integrated business approach includes utilising the specialised in-house asset management team, that is responsible for all leasing and property management across the entire portfolio.

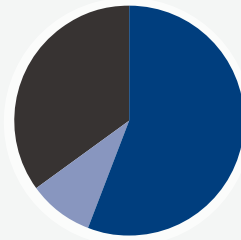
INVESTMENT OVERVIEW

PROPERTY PORTFOLIO AS AT 31 DECEMBER 2016

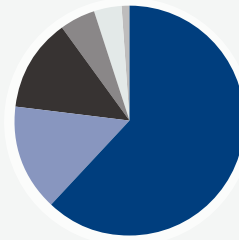
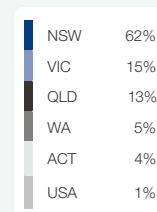
TYPE OF PROPERTY	NO. OF PROPERTIES	BOOK VALUE (\$M)	GLA/NLA (SQM)	WALE (YEARS)	OCCUPANCY (%)	CAP RATE (%)
OFFICE	28	4,709.9	624,158	6.9	97.2	5.96
INDUSTRIAL	18	814.9	479,277	7.7	99.7	6.37
RETAIL	17	2,926.6	419,270	4.3	99.7	5.95
Subtotal	63¹	8,451.4¹	1,522,705	6.1	98.6	6.00
OTHER INVESTMENTS	n/a	223.4	n/a	n/a	n/a	n/a
Total Portfolio	63	8,674.8	1,522,705	6.1	98.6	6.00

PROPERTY PORTFOLIO DIVERSIFICATION

SECTOR DIVERSIFICATION²



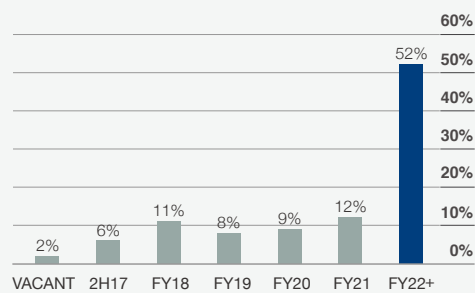
GEOGRAPHIC DIVERSIFICATION³



LEASE EXPIRY PROFILE⁴

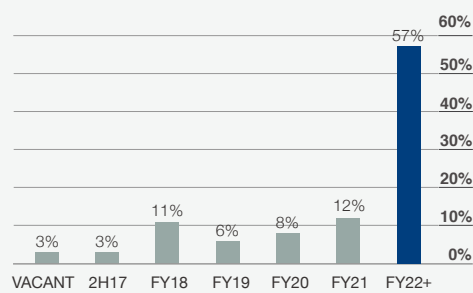
TOTAL PORTFOLIO

1,522,705 sqm
WALE 6.1 YEARS



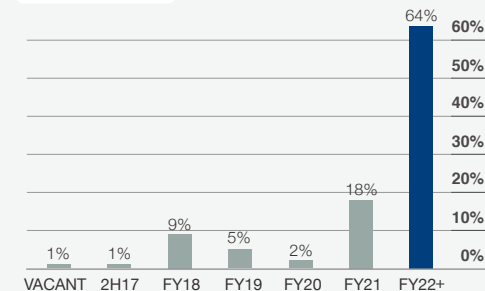
OFFICE PORTFOLIO

624,158 sqm
WALE 6.9 YEARS



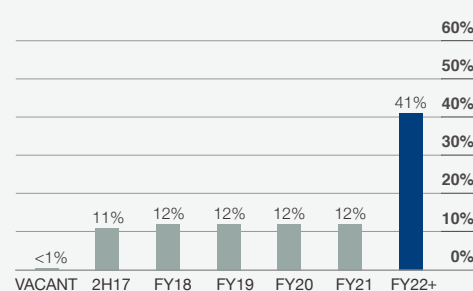
INDUSTRIAL PORTFOLIO

479,277 sqm
WALE 7.7 YEARS



RETAIL PORTFOLIO

419,270 sqm
WALE 4.3 YEARS



1 PORTFOLIO NUMBER AND VALUE INCLUDES INVESTMENT PROPERTIES UNDER CONSTRUCTION (IPUC).

2 BY BOOK VALUE, EXCLUDES OTHER INVESTMENTS.

3 BY BOOK VALUE, EXCLUDES OTHER INVESTMENTS, IPUC AND 55 COONARA AVENUE, WEST PENNANT HILLS, HELD FOR DEVELOPMENT.

4 BY INCOME, EXCLUDING IPUC AND OTHER INVESTMENTS.

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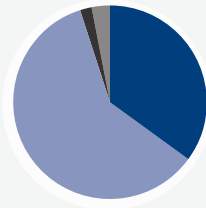
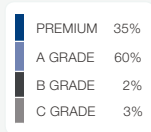
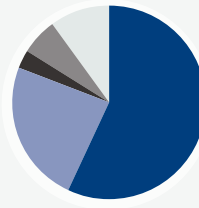
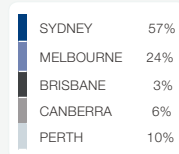
OFFICE

David Malcolm Justice Centre, WA



Comprising 55% of Mirvac's property portfolio, the office portfolio is focused on the core markets of Sydney and Melbourne and has a weighted average lease expiry of 6.9 years.

Office

GRADE DIVERSIFICATION¹GEOGRAPHIC DIVERSIFICATION¹

PROPERTY	LOCATION		% OF OFFICE PORTFOLIO NLA BOOK VALUE ²	GROSS OFFICE RENT	VALUATION AT 31 DECEMBER 2016 ³	NABERS RATING	
1	101-103 MILLER STREET	NORTH SYDNEY, NSW	37,455 SQM	4.8%	\$930/SQM	\$222.9m	5.0 Star
2	40 MILLER STREET	NORTH SYDNEY, NSW	12,611 SQM	3.0%	\$798/SQM	\$135.9m	5.0 Star
3	10-20 BOND STREET	SYDNEY, NSW	38,271 SQM	5.6%	\$948/SQM	\$258.5m	5.5 Star
4	200 GEORGE STREET	SYDNEY, NSW	38,993 SQM	9.2%	\$1,220/SQM	\$423.0m	
5	275 KENT STREET	SYDNEY, NSW	76,452 SQM	10.6%	\$958/SQM	\$486.8m	5.0 Star
6	60 MARGARET STREET	SYDNEY, NSW	40,770 SQM	5.1%	\$874/SQM	\$236.5m	4.0 Star
7	37 PITT STREET	SYDNEY, NSW	12,138 SQM	1.6%	\$604/SQM	\$72.5m	3.0 Star
8	51 PITT STREET	SYDNEY, NSW	4,986 SQM	0.6%	\$662/SQM	\$26.3m	2.5 Star
9	6-8 UNDERWOOD STREET	SYDNEY, NSW	3,234 SQM	0.2%	\$477/SQM	\$9.7m	3.5 Star
10	QUAY WEST CAR PARK, 109-111 HARRINGTON STREET	SYDNEY, NSW	399 SQM	0.7%		\$33.5m	
11	1 DARLING ISLAND	PYRMONT, NSW	22,197 SQM	5.1%	\$684/SQM	\$233.0m	5.5 Star
12	65 PIRRAMA ROAD	PYRMONT, NSW	15,931 SQM	3.1%	\$714/SQM	\$141.0m	6.0 Star
13	AUSTRALIAN TECHNOLOGY PARK (LOCOMOTIVE SHEDS), LOCOMOTIVE STREET	REDFERN, NSW	15,392 SQM	1.8%	\$511/SQM	\$82.3m	
14	699 BOURKE STREET	MELBOURNE, VIC	19,303 SQM	1.9%	\$631/SQM	\$89.5m	5.0 Star
15	90 COLLINS STREET	MELBOURNE, VIC	21,302 SQM	4.8%	\$661/SQM	\$220.0m	4.0 Star
16	367 COLLINS STREET	MELBOURNE, VIC	37,260 SQM	5.9%	\$622/SQM	\$272.8m	2.5 Star
17	380 ST KILDA ROAD	MELBOURNE, VIC	24,561 SQM	3.6%	\$474/SQM	\$165.8m	4.5 Star
18	RIVERSIDE QUAY	SOUTHBANK, VIC	30,912 SQM	5.1%	\$567/SQM	\$232.9m	4.5 Star
19	2 RIVERSIDE QUAY	SOUTHBANK, VIC	21,239 SQM	2.4%	\$620/SQM	\$112.5m	
20	23 FURZER STREET	PHILLIP, ACT	46,167 SQM	5.7%	\$479/SQM	\$264.0m	6.0 Star
21	340 ADELAIDE STREET	BRISBANE, QLD	12,964 SQM	1.3%	\$597/SQM	\$60.0m	2.5 Star
22	189 GREY STREET	SOUTHBANK, QLD	12,729 SQM	1.9%	\$510/SQM	\$87.5m	4.5 Star
23	ALLENDALE SQUARE, 77 ST GEORGES TERRACE	PERTH, WA	27,515 SQM	5.0%	\$893/SQM	\$230.5m	4.0 Star
OFFICE INVESTMENT PROPERTIES TOTAL			572,782 SQM	90.7%⁴		\$4,173.9m⁴	
24	AUSTRALIAN TECHNOLOGY PARK, LOCOMOTIVE STREET	REDFERN, NSW				\$37.2m	
25	477 COLLINS STREET	MELBOURNE, VIC				\$45.2m	
26	664 COLLINS STREET	MELBOURNE, VIC				\$23.6m	
OFFICE INVESTMENT PROPERTIES UNDER CONSTRUCTION TOTAL						\$106.0m	
OFFICE INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER CONSTRUCTION TOTAL			572,782 SQM			\$4,279.9m⁴	
27	8 CHIFLEY SQUARE	SYDNEY, NSW	19,349 SQM	4.8%	\$1,442/SQM	\$222.5m	5.0 Star
28	DAVID MALCOLM JUSTICE CENTRE, 28 BARRACK STREET	PERTH, WA	32,027 SQM	4.5%	\$885/SQM	\$207.5m	
INVESTMENTS IN JOINT VENTURES TOTAL			51,376 SQM			\$430.0m	
OFFICE TOTAL			624,158 SQM	100.0%⁴		\$4,709.9m⁴	
WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)						6.9 YEARS	
OCCUPANCY % (BY AREA)²						97.2%	

1. BY BOOK VALUE EXCLUDING IPUC AND 55 COONARA AVENUE, HELD FOR DEVELOPMENT.

2. EXCLUDES OFFICE PROPERTIES UNDER DEVELOPMENT.

3. BOOK VALUES REPRESENT MPT'S OWNERSHIP.

4. THIS TOTAL VALUE INCLUDES 55 COONARA AVENUE WEST PENNANT HILLS, VALUED AT \$76.5M, WHICH IS BEING HELD FOR DEVELOPMENT. THIS ASSET IS EXCLUDED FROM ALL OTHER METRICS.

Investment Property

Office**101-103 MILLER STREET****NORTH SYDNEY, NSW**

This landmark Premium-grade office tower and major retail centre is located above Greenwood Plaza in the heart of the North Sydney CBD, with a direct link to North Sydney Railway Station. The complex was built in 1992 and underwent a major refurbishment in 2008. The only premium grade office tower in North Sydney, it has achieved a 5 Star Green Star rating and a 5 Star NABERS Energy rating.

Summary Information

GRADE	PREMIUM
NABERS Rating	5.0 Star
OWNERSHIP	50% MPT, 50% TIAA Henderson Real Estate
NLA	37,455 SQM
CAR SPACES	231
ACQUISITION DATE	Jun-94
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$222.9m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.00%
DISCOUNT RATE	7.25%
GROSS OFFICE RENT	\$930/SQM

Major Tenants	NLA SQM	Lease Expiry
Commonwealth of Australia	10,270	Nov-26
Genworth Financial Mortgage Insurance	5,898	Jul-18

Lease Expiry Profile % Income

VACANCY	15.4%	
2H17	3.7%	
FY18	14.4%	
FY19	19.8%	
FY20	0.1%	
FY21	3.3%	
BEYOND	43.3%	
WALE	4.3 YEARS	

1. Book value represents MPT's ownership

Investment Property

Office**40 MILLER STREET****NORTH SYDNEY, NSW**

40 Miller Street is an A-grade office building located adjacent to North Sydney Railway Station. Developed by Mirvac in 2000, it enjoys commanding views of Sydney harbour from all floors, with outdoor balconies providing additional amenity for tenants. The building has achieved a 5 Star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	100% MPT
NLA	12,611 SQM
CAR SPACES	100
ACQUISITION DATE	Mar-98
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$135.9m
VALUER	Directors Valuation
CAPITALISATION RATE	6.25%
DISCOUNT RATE	7.25%
GROSS OFFICE RENT	\$798/SQM

Major Tenants	NLA SQM	Lease Expiry
UGL Limited	7,703	Nov-20
InvoCare Australia Pty Ltd	1,658	May-21

Lease Expiry Profile % Income

VACANCY	0.1%	
2H17	1.2%	■
FY18	0.8%	■
FY19	1.0%	■
FY20	0.0%	
FY21	75.7%	■
BEYOND	21.2%	■
WALE	4.3 YEARS	

Investment Property

Office**10-20 BOND STREET****SYDNEY, NSW**

Following a \$60 million transformation, 10-20 Bond Street delivers a powerful blend of modern style and function. An A-grade office building with premium grade services, this efficient commercial office tower provides regularly shaped floor plates throughout, inviting natural light to permeate the workspaces and showcase the impressive cityscape and harbour views. The building has achieved a 4 Star Green Star rating, a 5.5 Star NABERS Energy rating and a 4 Star NABERS Water rating.

Summary Information

GRADE	A
NABERS Rating	5.5 Star
OWNERSHIP	50% MPT, 50% Investa
NLA	38,271 SQM
CAR SPACES	150
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$258.5m ¹
VALUER	Knight Frank
CAPITALISATION RATE	5.50%
DISCOUNT RATE	7.13%
GROSS OFFICE RENT	\$948/SQM

Major Tenants	NLA SQM	Lease Expiry
Fitness First Australia	4,445	Mar-24
Origin Energy Services Limited	3,746	Nov-19

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	0.0%	
2H17	2.8%	
FY18	13.6%	
FY19	19.1%	
FY20	9.4%	
FY21	29.7%	
BEYOND	25.4%	
WALE		3.6 YEARS

1. Book value represents MPT's ownership

Investment Property

Office**200 GEORGE STREET****SYDNEY, NSW**

Completed in 2016, EY Centre is an iconic Premium-grade office tower, designed by award-winning architects Francis-Jones Moreen Throp. The distinctive appearance of a closed-cavity facade with timber blinds are a world first. The tower is one of the first 'Smart' office buildings in Australia, with market-leading technology that adjusts the internal environment to meet the needs of tenants. Mirvac's headquarters at 200 George Street will also become one of Australia's first WELL-certified tenancies, with the building targeting a 6 Star Green Star As-Built rating, a 5 Star NABERS Energy rating and 4 Star NABERS Water rating.

Summary Information

GRADE	PREMIUM
NABERS RATING	-
OWNERSHIP	50% MPT, 50% AMP
NLA	38,993 SQM
CAR SPACES	63
ACQUISITION DATE	Jun-16
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$423.0m ¹
VALUER	JLL
CAPITALISATION RATE	5.00%
DISCOUNT RATE	6.75%
GROSS OFFICE RENT	\$1,220/SQM

Major Tenants ²	NLA SQM	Lease Expiry
Ernst & Young	25,850	Dec-26
AGL Energy	3,457	Jun-29

Lease Expiry Profile % Income

VACANCY	1.3%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	0.0%	
BEYOND	98.7%	
WALE	9.7 YEARS	

1. Book value represents MPT's ownership

2. Excludes Mirvac tenancy

Investment Property

Office**275 KENT STREET****SYDNEY, NSW**

Completed in 2006, Westpac Place is one of the largest office buildings in Australia and is located in the fast growing north-western corridor of the Sydney CBD. The winner of numerous property industry awards, it provides premium grade office accommodation and is the head office of Westpac Banking Corporation. The precinct also includes a sun-filled urban park available for public use, a food court, childcare facilities and a public thoroughfare linking Darling Harbour to the Wynyard transport hub. The building features state-of-the-art technology to minimise environmental impacts and reduce energy costs, and has a 6 Star Green Star Performance rating and a 5 Star NABERS Energy rating.

Summary Information

GRADE	PREMIUM
NABERS Rating	5.0 Star
OWNERSHIP	50% MPT, 50% Blackstone
NLA	76,452 SQM
CAR SPACES	214
ACQUISITION DATE	Aug-10
LAST EXTERNAL VALUATION DATE	31-Dec-15
VALUATION AT 31 DEC 16	\$486.8m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	5.25%
DISCOUNT RATE	7.25%
GROSS OFFICE RENT	\$958/SQM

Major Tenants	NLA SQM	Lease Expiry
Westpac (L1-23)	58,462	Oct-30
Westpac (L24-32)	15,714	Jun-18

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.5%	■
FY18	22.5%	■
FY19	1.3%	■
FY20	0.0%	
FY21	0.2%	■
BEYOND	75.5%	■
WALE	10.8 YEARS	

1. Book value represents MPT's ownership

Investment Property

Office**60 MARGARET STREET****SYDNEY, NSW**

This A-grade building is situated in the heart of the Sydney CBD and comprises 36 levels of office accommodation and three levels of retail, with direct access to the Wynyard railway station and bus terminal. Developed in 1980, the complex has been progressively refurbished.

Summary Information

GRADE	A
NABERS rating	4.0 Star
OWNERSHIP	50% MPT, 50% PAG
NLA	40,770 SQM
CAR SPACES	155
ACQUISITION DATE	Aug-98
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$236.5m ¹
VALUER	CBRE
CAPITALISATION RATE	5.75%
DISCOUNT RATE	7.13%
GROSS OFFICE RENT	\$874/SQM

Major Tenants	NLA SQM	Lease Expiry
ING ²	10,031	May-27
Suncorp	5,289	Sep-17

Lease Expiry Profile % Income

Period	% Income
VACANCY	0.0%
2H17	3.2%
FY18	28.4%
FY19	10.2%
FY20	13.0%
FY21	12.1%
BEYOND	33.1%
WALE	4.5 YEARS

1. Book value represents MPT's ownership

2. Lease commencement Jun-17

Investment Property

Office**37 PITT STREET****SYDNEY, NSW**

37 Pitt Street is a high quality C-grade office building located in a convenient position in the harbour end of town. It lies within a few minutes' walk of Circular Quay, Martin Place, the Australian Stock Exchange, Wynyard station and more. The building underwent substantial upgrades in 1994, and features a new façade and lobby, upgraded lifts and air conditioning and refurbished floors.

Summary Information

GRADE	C
NABERS Rating	3.0 Star
OWNERSHIP	100% MPT
NLA	12,138 SQM
CAR SPACES	93
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$72.5m
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	7.75%
GROSS OFFICE RENT	\$604/SQM

Major Tenants	NLA SQM	Lease Expiry
Government Property NSW	1,113	Apr-17
Auscred Pty Limited	1,108	Mar-18

Lease Expiry Profile % Income

VACANCY	4.2%	
2H17	20.7%	
FY18	55.8%	
FY19	9.8%	
FY20	8.1%	
FY21	1.4%	
BEYOND	0.0%	
WALE	1.1 YEARS	

Investment Property

Office**51 PITT STREET****SYDNEY, NSW**

51 Pitt Street is a high quality office building, enjoying a prime corner position at the harbour end of town. It lies within a few minutes walk of Circular Quay, Martin Place, the Australian Securities Exchange, Wynyard Station and more. The building was refurbished in 1993, with further renovation of level one in 2004.

Summary Information

GRADE	C
NABERS Rating	2.5 Star
OWNERSHIP	100% MPT
NLA	4,986 SQM
CAR SPACES	21
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$26.3m
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	7.75%
GROSS OFFICE RENT	\$662/SQM

Major Tenants	NLA SQM	Lease Expiry
Mainstream Bpo Pty Limited	846	Dec-17
MP Travel Pty Ltd	619	Sep-17

Lease Expiry Profile % Income

VACANCY	1.0%	■
2H17	10.0%	■
FY18	83.1%	■
FY19	3.7%	■
FY20	2.2%	■
FY21	0.0%	
BEYOND	0.0%	
WALE	1.0 YEARS	

Investment Property

Office**6-8 UNDERWOOD STREET**

SYDNEY, NSW



6-8 Underwood Street was originally purpose built for Telstra's technical operations and features floors of approximately 350 square metres. The property is located on the southern side of Underwood Street between Pitt and Dalley Streets, and lies within 200 metres of Circular Quay, George Street and Wynyard Station. It has achieved a 4 Star NABERS Energy rating.

Summary Information

GRADE	C
NABERS Rating	3.5 Star
OWNERSHIP	100% MPT
NLA	3,234 SQM
CAR SPACES	-
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$9.7m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	7.75%
GROSS OFFICE RENT	\$477/SQM

Major Tenants	NLA SQM	Lease Expiry
Nearmap Australia Pty Ltd	1,381	Jul-17
Grocon Constructors Pty Ltd	345	Mar-17

Lease Expiry Profile % Income

VACANCY	10.0%	
2H17	7.7%	
FY18	60.3%	
FY19	11.3%	
FY20	0.0%	
FY21	10.7%	
BEYOND	0.0%	
WALE	1.1 YEARS	

Investment Property

Office**QUAY WEST CAR PARK, 109-111 HARRINGTON STREET****SYDNEY, NSW**

Located under Quay West Suites in The Rocks area, this eight-level commercial car park is close to the financial district of the Sydney CBD and several five star hotels. Two retail outlets are also incorporated at street level.

Summary Information

GRADE	N/A
OWNERSHIP	100% MPT
NLA	399 SQM
CAR SPACES	598
ACQUISITION DATE	Nov-89
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$33.5m
VALUER	JLL
CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.50%

Major Tenants	NLA SQM	Lease Expiry
Wilson Parking Australia	-	Jun-17
S&S (NSW) Pty Ltd	268	Feb-18

Lease Expiry Profile % Income

VACANCY	2.7%	
2H17	90.2%	
FY18	7.1%	
FY19	0.0%	
FY20	0.0%	
FY21	0.0%	
BEYOND	0.0%	
WALE	0.5 YEARS	

Investment Property

Office**1 DARLING ISLAND**

PYRMONT, NSW



Developed by Mirvac in 2006, this A-grade office campus comprises six office floors along with two basement levels of parking. Situated on the Sydney CBD fringe close to the waterfront, the building features large floor plates of more than 4,400 square metres each and has achieved a 5.5 Star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	5.5 Star
OWNERSHIP	100% MPT
NLA	22,197 SQM
CAR SPACES	160
ACQUISITION DATE	Apr-04
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$233.0m
VALUER	JLL
CAPITALISATION RATE	6.00%
DISCOUNT RATE	7.25%
GROSS OFFICE RENT	\$684/SQM

Major Tenants	NLA SQM	Lease Expiry
Fairfax Media Limited	22,197	Jun-27

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	0.0%	
BEYOND	100.0%	
WALE	10.5 YEARS	

Investment Property

Office**65 PIRRAMA ROAD****PYRMONT, NSW**

Developed by Mirvac in 2002 and located next to Darling Harbour and The Star casino, 65 Pirrama Road is an A-grade, waterfront commercial office complex, comprising five office levels. Also known as Bay Centre, the building has large floor plates in excess of 3,000 square metres each, and offers tenants a flexible and modern working environment with city and harbour views from all levels. The building has achieved a 5.5 Star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	6.0 Star
OWNERSHIP	100% MPT
NLA	15,931 SQM
CAR SPACES	123
ACQUISITION DATE	Jun-01
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$141.0m
VALUER	CBRE
CAPITALISATION RATE	6.25%
DISCOUNT RATE	7.50%
GROSS OFFICE RENT	\$714/SQM

Major Tenants	NLA SQM	Lease Expiry
John Holland	6,243	Dec-19
Aust Communications & Media Authority	3,289	Feb-21

Lease Expiry Profile % Income

VACANCY	1.8%	■
2H17	0.7%	■
FY18	25.3%	■
FY19	0.0%	
FY20	50.9%	■
FY21	21.3%	■
BEYOND	0.0%	
WALE	2.6 YEARS	

Investment Property

Office

**AUSTRALIAN TECHNOLOGY PARK (LOCOMOTIVE SHEDS), LOCOMOTIVE STREET
REDFERN, NSW**



The Locomotive Workshops is a heritage-listed building constructed in 1887, to be redeveloped as part of the Australian Technology Park (ATP) project. The Locomotive Workshops will deliver high-quality, multi-purpose A-grade workspaces for major technology and innovation users and start-up businesses. Media City Car Park provides 350 car bays.

Summary Information

GRADE	B
NABERS rating	-
OWNERSHIP	100% MPT
NLA	15,392 SQM
CAR SPACES	350
ACQUISITION DATE	Apr-16
LAST EXTERNAL VALUATION DATE	-
VALUATION AT 31 DEC 16	\$82.3m
VALUER	Directors Valuation
CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.25%
GROSS OFFICE RENT	\$511/SQM

Major Tenants	NLA SQM	Lease Expiry
Fuji Xerox Australia Pty Limited	4,675	Dec-17
Post Op Group Pty Ltd	2,240	Oct-19

Lease Expiry Profile % Income

VACANCY	4.9%	
2H17	4.9%	
FY18	34.0%	
FY19	15.6%	
FY20	27.6%	
FY21	10.8%	
BEYOND	2.2%	
WALE	3.5 YEARS	

Investment Property

Office**699 BOURKE STREET****MELBOURNE, VIC**

Developed by Mirvac and completed in mid-2015, 699 Bourke Street is located at the western edge of Southern Cross Station and affords direct access to transport, food and lifestyle amenities, with the Docklands waterfront within minutes from the front door. The A-grade building is designed to provide premium grade services and promote visual and vertical connectivity for employees, boasting 270 degree views and natural light provided via floor to ceiling glazing. The building has received a 6 Star Green Star Design rating and is targeting a 5 Star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	5.0 Star
OWNERSHIP	50% MPT, 50% TIAA Henderson Real Estate
NLA	19,303 SQM
CAR SPACES	86
ACQUISITION DATE	Jun-15
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$89.5m ¹
VALUER	CBRE
CAPITALISATION RATE	5.50%
DISCOUNT RATE	7.25%
GROSS OFFICE RENT	\$631/SQM

Major Tenants	NLA SQM	Lease Expiry
AGL Energy	19,303	May-25

Lease Expiry Profile % Income

	% Income
VACANCY	0.0%
2H17	0.0%
FY18	0.0%
FY19	0.0%
FY20	0.0%
FY21	3.3%
BEYOND	96.7%
WALE	8.3 YEARS

1. Book value represents MPT's ownership

Investment Property

Office**90 COLLINS STREET****MELBOURNE, VIC**

90 Collins Street is an A-grade office tower located at the prestigious Paris end of Collins Street in Melbourne's CBD. The property has recently undergone a multi-million dollar refurbishment to provide state-of-the-art building services, contemporary finishes and modern end-of-trip facilities.

Summary Information

GRADE	A
NABERS Rating	4.0 Star
OWNERSHIP	100% MPT
NLA	21,302 SQM
CAR SPACES	110
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$220.0m
VALUER	JLL
CAPITALISATION RATE	5.75%
DISCOUNT RATE	7.25%
GROSS OFFICE RENT	\$661/SQM

Major Tenants	NLA SQM	Lease Expiry
Whitbread Associates Pty Ltd	1,461	Dec-24
Commonwealth of Australia	1,420	Aug-17

Lease Expiry Profile % Income

VACANCY	5.4%	
2H17	3.0%	
FY18	9.0%	
FY19	4.5%	
FY20	21.7%	
FY21	14.0%	
BEYOND	42.4%	
WALE	4.0 YEARS	

Investment Property

Office**367 COLLINS STREET****MELBOURNE, VIC**

367 Collins Street is ideally located in the centre of the Melbourne CBD, close to public transport, retail, the theatre and arts and is a short tram ride to the MCG and Etihad Stadium. Located within the heart of Melbourne's financial precinct and close to the legal and government sectors, the tower offers spectacular views of the Yarra River and is five minutes walk to Flinders Street Station.

Summary Information

GRADE	A
NABERS Rating	2.5 Star
OWNERSHIP	100% MPT
NLA	37,260 SQM
CAR SPACES	209
ACQUISITION DATE	Nov-13
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$272.8m
VALUER	CBRE
CAPITALISATION RATE	5.88%
DISCOUNT RATE	7.25%
GROSS OFFICE RENT	\$622/SQM

Major Tenants	NLA SQM	Lease Expiry
Sportsbet Pty Ltd	12,105	Jun-23
Optus Administration Pty Ltd	8,922	Jul-23

Lease Expiry Profile % Income

VACANCY	1.5%	■
2H17	3.9%	■
FY18	3.1%	■
FY19	6.2%	■
FY20	0.0%	
FY21	4.1%	■
BEYOND	81.2%	■
WALE	5.7 YEARS	

Investment Property

Office**380 ST KILDA ROAD****MELBOURNE, VIC**

This 15-level, A-grade office building comprises six podium levels of up to 2,800 square metres each, with tower floors of 1,200 square metres each. Prominently located at the city end of St Kilda Road and opposite the Royal Botanic Gardens, the building has excellent natural light and views to Port Phillip Bay.

Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	24,561 SQM
CAR SPACES	481
ACQUISITION DATE	Oct 95 (50%) Apr 01 (50%)
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$165.8m
VALUER	Urbis
CAPITALISATION RATE	6.50%
DISCOUNT RATE	7.50%
GROSS OFFICE RENT	\$474/SQM

Major Tenants	NLA SQM	Lease Expiry
Toll Transport Pty Ltd	6,865	Nov-20
WPP AUNZ	3,813	Jun-22

Lease Expiry Profile % Income

VACANCY	1.3%	■
2H17	3.0%	■
FY18	0.0%	
FY19	1.1%	■
FY20	12.3%	■
FY21	42.6%	■
BEYOND	39.7%	■
WALE	4.5 YEARS	

Investment Property

Office**RIVERSIDE QUAY**

SOUTHBANK, VIC



Riverside Quay is a modern A-grade office complex comprising three individual buildings, ideally situated along the riverfront of Southbank, directly across from Melbourne's CBD. Enjoying panoramic views of the city, Riverside Quay is in close proximity to strong public transport links and excellent amenity, with Flinders Street Station, the Crown Entertainment Complex, Southgate and extensive dining precincts situated in the nearby area.

Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	30,912 SQM
CAR SPACES	105
ACQUISITION DATE	Apr 02 (1 & 3) Jul 03 (2)
LAST EXTERNAL VALUATION DATE	31-Dec-15
VALUATION AT 31 DEC 16	\$232.9m
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	7.50%
GROSS OFFICE RENT	\$567/SQM

Major Tenants	NLA SQM	Lease Expiry
Walker Group Holdings	4,662	Dec-22
STA Travel	1,566	Oct-19

Lease Expiry Profile % Income

VACANCY	5.9%	
2H17	5.2%	
FY18	13.8%	
FY19	16.9%	
FY20	17.6%	
FY21	6.6%	
BEYOND	34.0%	
WALE	3.6 YEARS	

Investment Property

Office**2 RIVERSIDE QUAY**

SOUTHBANK, VIC



Developed by Mirvac and completed in 2016, 2 Riverside Quay is an A-grade office building located along the waterfront of Southbank, directly across from Melbourne's CBD. The office development was built above an existing eight-level car park structure and comprises 12 levels of office with ground floor retail and a roof top terrace. Leading sustainability initiatives were implemented within the building, including high-performance air conditioning, rainwater capture and recycling, and the use of high-performance glazing and facade systems to reduce solar loads. The building is targeting a 5 Star Green Star As-Built rating and a 5 Star NABERS Energy rating.

Summary Information

GRADE	A
NABERS rating	-
OWNERSHIP	50% MPT, 50% ISPT
NLA	21,239 SQM
CAR SPACES	571
ACQUISITION DATE	Dec-16
LAST EXTERNAL VALUATION DATE	-
VALUATION AT 31 DEC 16	\$112.5m
VALUER	Directors Valuation
CAPITALISATION RATE	5.50%
DISCOUNT RATE	7.25%
GROSS OFFICE RENT	\$620/SQM

Major Tenants	NLA SQM	Lease Expiry
PwC	19,237	Jan-29
Fender Katsalidis	1,874	Mar-27

Lease Expiry Profile % Income

VACANCY	0.6%
2H17	0.0%
FY18	0.3%
FY19	0.0%
FY20	0.0%
FY21	0.0%
BEYOND	99.1%
WALE	11.8 YEARS

Investment Property

Office**23 FURZER STREET****PHILLIP, ACT**

Completed in 2010, this campus style office building was purpose built for the Department of Health and Ageing and comprises 10 office levels with floors of approximately 4,500 square metres each, as well as two levels of basement parking. The building has achieved a 6 Star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	6.0 Star
OWNERSHIP	100% MPT
NLA	46,167 SQM
CAR SPACES	374
ACQUISITION DATE	Feb-10
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$264.0m
VALUER	Knight Frank
CAPITALISATION RATE	7.00%
DISCOUNT RATE	7.75%
GROSS OFFICE RENT	\$479/SQM

Major Tenants	NLA SQM	Lease Expiry
Department of Health and Ageing	45,967	Feb-25
Blue Fez Pty Ltd	200	Feb-21

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	0.5%	
BEYOND	99.5%	
WALE	8.1 YEARS	

Investment Property

Office**340 ADELAIDE STREET****BRISBANE, QLD**

Located in the heart of the Brisbane CBD within a short walk to Central Station, 340 Adelaide Street is a modern 16-level, A-grade office building with two levels of basement parking. Floors are column-free and enjoy four sides of natural light, with balconies featured on selected floors. It has achieved a 5 Star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	2.5 Star
OWNERSHIP	100% MPT
NLA	12,964 SQM
CAR SPACES	94
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$60.0m
VALUER	M3 Property
CAPITALISATION RATE	8.25%
DISCOUNT RATE	8.50%
GROSS OFFICE RENT	\$597/SQM

Major Tenants	NLA SQM	Lease Expiry
Medibank Private Limited	1,628	Feb-17
Cerebral Palsy League of Queensland	1,269	Aug-23

Lease Expiry Profile % Income

VACANCY	31.3%	
2H17	21.7%	
FY18	1.3%	
FY19	8.8%	
FY20	1.1%	
FY21	11.6%	
BEYOND	24.2%	
WALE	2.4 YEARS	

Investment Property

Office**189 GREY STREET****SOUTHBANK, QLD**

Developed by Mirvac in 2005, this 12-level complex features large efficient floor plates of approximately 1,600 square metres each, with excellent natural light and spectacular river and city views. It has achieved a 4.5 Star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	4.5 Star
OWNERSHIP	100% MPT
NLA	12,729 SQM
CAR SPACES	146
ACQUISITION DATE	Apr-04
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$87.5m
VALUER	CBRE
CAPITALISATION RATE	7.25%
DISCOUNT RATE	7.75%
GROSS OFFICE RENT	\$510/SQM

Major Tenants	NLA SQM	Lease Expiry
Insurance Australia	7,281	Mar-20
Thiess	4,659	Dec-20

Lease Expiry Profile % Income

VACANCY	0.4%	■
2H17	1.9%	■
FY18	2.7%	■
FY19	2.3%	■
FY20	46.0%	■
FY21	45.7%	■
BEYOND	1.0%	■
WALE	3.5 YEARS	

Investment Property

Office**ALLENDALE SQUARE, 77 ST GEORGES TERRACE****PERTH, WA**

Allendale Square is an iconic and well-regarded 31-level, A-grade office tower, prominently located in the heart of Perth CBD. It sits above a retail arcade which acts as a pedestrian link to Perth's central shopping mall, train station and the new Elizabeth Quay development, which, once complete, will provide water-front amenities such as restaurants, hotels, a marina and shops. The building enjoys a column-free floor plate, conference facilities and views of the Swan River from the upper levels. It has achieved a 4 Star NABERS Energy rating.

Summary Information

GRADE	A
NABERS Rating	4.0 Star
OWNERSHIP	100% MPT
NLA	27,515 SQM
CAR SPACES	83
ACQUISITION DATE	May-13
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$230.5m
VALUER	Directors Valuation
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.00%
GROSS OFFICE RENT	\$893/SQM

Major Tenants	NLA SQM	Lease Expiry
ANZ Banking Group	6,422	Sep-20
WA Bar Chambers	6,037	Jan-31

Lease Expiry Profile % Income

VACANCY	5.6%	
2H17	0.6%	
FY18	0.0%	
FY19	17.3%	
FY20	15.9%	
FY21	29.9%	
BEYOND	30.7%	
WALE	6.8 YEARS	

Investment Property

Office**AUSTRALIAN TECHNOLOGY PARK (PROPERTY UNDER CONSTRUCTION)**

REDFERN, NSW



In November 2015, Mirvac entered into an agreement with AMP Capital Wholesale Office Fund and AMP Capital separate account client, SunSuper, for the purchase of a third interest each in the development of a 93,000 square metre office building within the Australian Technology Park, via a fund through arrangement. Mirvac has secured the Commonwealth Bank as the major tenant for the office space. Settlement of the site acquisition occurred in April 2016, with practical completion targeted for FY20/21.

Project Update:

Mirvac received development approval in late December 2016 and is currently tendering civil, structure, services and facade trade packages, with construction on Building 1 commencing in January 2017.

VALUATION AS AT 31 DEC 16	\$37.2m ¹
EXPECTED DEVELOPMENT VALUE ON COMPLETION	\$1,015m ²
ACQUISITION DATE	Apr-16
TARGET COMPLETION	FY20/21
OWNERSHIP	33.3% MPT, 33.3% AMP, 33.3% SUNSUPER

1. Book value represents MPT's ownership

2. Represents 100% value

Investment Property

Office**477 COLLINS STREET (PROPERTY UNDER CONSTRUCTION)**

MELBOURNE, VIC



477 Collins Street will be redeveloped into a ~55,000 square metre, 40-storey, premium office tower offering innovative, contemporary and engaging work spaces. The development will incorporate the unique 1880s facade of the Olderfleet buildings, which will undergo an extensive refurbishment and modernisation of the interiors to create boutique office and retail space. Deloitte has committed to 22,000 square metres of office space across 12 floors, with practical completion targeted for FY20.

Project Update:

Demolition of the existing car park has commenced. A revised building design has been submitted to the Department of Planning for approval, which is expected in early 2017. Negotiations to sell down a share of the asset are continuing with potential capital partners. There has been strong interest from prospective tenants in both the sky rise and terrace rise.

Summary Information

VALUATION AT 31 DEC 16	\$45.2m ¹
EXPECTED DEVELOPMENT VALUE ON COMPLETION	\$772m ²
ACQUISITION DATE	Nov-13
TARGET COMPLETION	FY20
OWNERSHIP	100%

1. Represents 50% of value, expect to retain 50% in MPT

2. Represents 100% value

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Investment Property

Office**664 COLLINS STREET (PROPERTY UNDER CONSTRUCTION)**

MELBOURNE, VIC



The 664 Collins Street development is located above the western edge of Southern Cross Station, on an air rights development site that also includes the recently completed 699 Bourke Street. The total proposed building area is approximately 26,500 square metres. A 5 Star NABERS Energy rating and a 5 Star Green Star Office Design rating are being targeted. Mirvac secured Pitcher Partners for over 8,600 square metres of office space in December 2015.

Project Update:

Through the construction of the adjoining 699 Bourke Street building, enabling works for 664 Collins Street have been completed. The second tower crane has been erected and the jumpform shutters are installed. Formwork to the first office level is underway. Partitions, carpentry, tiling and stone work are currently being vetted and are scheduled to be awarded in early 2017. Practical completion is targeted for FY18.

VALUATION AS AT 31 DEC 16	\$23.6m ¹
EXPECTED DEVELOPMENT VALUE ON COMPLETION	\$255m ²
ACQUISITION DATE	Sep-07
TARGET COMPLETION	FY18
OWNERSHIP	100%

1. Represents 50% of value, expect to retain 50% in MPT

2. Represents 100% value

Investment Property

Office**8 CHIFLEY SQUARE (INVESTMENT IN JOINT VENTURE)**

SYDNEY, NSW



8 Chifley brings to life the vision of the internationally renowned Richard Rogers of Rogers Stirk Harbour + Partners together with the Lippmann Partnership. A building for a changing world, this iconic tower pioneers the vertical village concept in Australia, delivering a flexible platform designed to support connectivity, collaboration and flexibility for its tenants. With a commitment to delivering exceptional environmental performance and sustainability, 8 Chifley has been awarded a 6 Star Green Star Office Design v2 certified rating, which represents World Leadership in environmental sustainability practices and has achieved a 5 Star NABERS Energy rating.

Summary Information

GRADE	PREMIUM
NABERS Rating	5.0 Star
OWNERSHIP	50% MPT, 50% Keppel REIT
NLA	19,349 SQM
CAR SPACES	31
ACQUISITION DATE	Dec-13
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$222.5m ¹
VALUER	Colliers International
CAPITALISATION RATE	5.00%
DISCOUNT RATE	7.00%
GROSS OFFICE RENT	\$1,442/SQM

Major Tenants	NLA SQM	Lease Expiry
Corrs	8,080	Sep-25
Quantum Group Pty Ltd	5,346	Sep-21

Lease Expiry Profile % Income

	%
VACANCY	0.2%
2H17	0.0%
FY18	0.0%
FY19	0.7%
FY20	2.6%
FY21	0.0%
BEYOND	96.5%
WALE	7.1 YEARS

1. Book value represents MPT's ownership

Investment Property

Office**DMJC, 28 BARRACK STREET (INVESTMENT IN JOINT VENTURE)**

PERTH, WA



Developed by Mirvac and completed in late-2015, the David Malcom Justice Centre (previously Treasury Building) is a 33-level office tower, which fronts on to Barrack Street and is immediately south of Town Hall. The property offers a vaulted multi-storey ground floor lobby, column-free floor plates and views of the Swan River above Level 4. The office tower received a 5 Star Green Star design rating and is targeting a 4.5 star NABERS Energy rating.

Summary Information

GRADE	PREMIUM
NABERS rating	-
OWNERSHIP	50% MPT, 50% Keppel REIT
NLA	32,027 SQM
CAR SPACES	195
ACQUISITION DATE	Sep-15
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$207.5m ¹
VALUER	Colliers International
CAPITALISATION RATE	5.50%
DISCOUNT RATE	7.50%
GROSS OFFICE RENT	\$885/SQM

Major Tenants	NLA SQM	Lease Expiry
Minister for Works	30,734	Nov-40

Lease Expiry Profile % Income

VACANCY	0.1%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	0.4%	
BEYOND	99.5%	
WALE	24.4 YEARS	

1. Book value represents MPT's ownership

INDUSTRIAL

Calibre, NSW

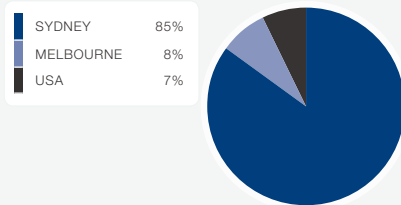


Comprising 10% of Mirvac's property portfolio, the industrial portfolio is 99.7% occupied with a weighted average lease expiry of 7.7 years.

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Industrial

GEOGRAPHIC DIVERSIFICATION¹



PROPERTY	LOCATION	NLA	% OF INDUSTRIAL PORTFOLIO BOOK VALUE	VALUATION AT 31 DECEMBER 2016 ²
1 CALIBRE BUILDING 1	EASTERN CREEK, NSW	18,970 SQM	1.5%	\$11.6m
2 HOXTON DISTRIBUTION PARK	HOXTON PARK, NSW	139,607 SQM	19.9%	\$156.0m
3 39 HERBERT STREET	ST LEONARDS, NSW	36,846 SQM	21.6%	\$168.9m
4 NEXUS INDUSTRY PARK (BUILDING 1), LYN PARADE	PRESTONS, NSW	13,120 SQM	2.9%	\$23.0m
5 NEXUS INDUSTRY PARK (BUILDING 2), LYN PARADE	PRESTONS, NSW	9,709 SQM	2.1%	\$16.1m
6 NEXUS INDUSTRY PARK (BUILDING 3), LYN PARADE	PRESTONS, NSW	17,250 SQM	3.7%	\$29.2m
7 NEXUS INDUSTRY PARK (BUILDING 4), LYN PARADE	PRESTONS, NSW	23,356 SQM	5.5%	\$43.5m
8 NEXUS INDUSTRY PARK (BUILDING 5), LYN PARADE	PRESTONS, NSW	12,339 SQM	2.8%	\$22.1m
9 1-47 PERCIVAL ROAD	SMITHFIELD, NSW	22,545 SQM	5.3%	\$41.5m
10 39 BRITTON STREET	SMITHFIELD, NSW	13,390 SQM	2.9%	\$22.6m
11 8 BRABHAM DRIVE	HUNTINGWOOD, NSW	6,249 SQM	2.7%	\$21.3m
12 34-39 ANZAC AVENUE	SMEATON GRANGE, NSW	22,062 SQM	3.4%	\$26.5m
13 271 LANE COVE ROAD	NORTH RYDE, NSW	11,473 SQM	4.3%	\$34.1m
14 274 VICTORIA ROAD	RYDALMERE NSW	22,734 SQM	6.1%	\$48.2m
15 26-38 HARCOURT ROAD	ALTONA NORTH, VIC	32,712 SQM	4.7%	\$36.6m
16 47-67 WESTGATE DRIVE	ALTONA NORTH, VIC	26,911 SQM	3.6%	\$27.8m
17 1900-2060 PRATT BOULEVARD	CHICAGO ILLINOIS, USA	50,004 SQM	7.0%	\$54.6m
INDUSTRIAL INVESTMENT PROPERTIES TOTAL		479,277 SQM	100.0%	\$783.6m
18 CALIBRE, 60 WALLGROVE ROAD	EASTERN CREEK, NSW			\$31.3m
INDUSTRIAL INVESTMENT PROPERTIES UNDER CONSTRUCTION TOTAL				\$31.3m
INDUSTRIAL TOTAL		479,277 SQM	100.0%	\$814.9m
WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)				7.7 YEARS
OCCUPANCY % (BY AREA)				99.7%

1. BY BOOK VALUE EXCLUDING IPUC.

2. BOOK VALUES REPRESENT MPT'S OWNERSHIP.

Investment Property

Industrial**CALIBRE BUILDING 1**

EASTERN CREEK, NSW



Calibre Building 1 is the first completed logistics facility in the Calibre industrial estate. Practical completion was achieved in late 2016 with a lease executed with CEVA Logistics for 100 percent of the building in January 2017.

OWNERSHIP	50% MPT, 50% MIRVAC LTD
NLA	18,970 SQM
CAR SPACES	73
ACQUISITION DATE	Dec-16
LAST EXTERNAL VALUATION DATE	-
VALUATION AT 31 DEC 16	\$11.6m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	7.25%

	NLA SQM	LEASE EXPIRY
CEVA Logistics	18,970 SQM	Feb-21

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	100.0%	
BEYOND	0.0%	
WALE	4.0 YEARS	

1. Reflects cost to date. Property to be revalued 2H17.

Investment Property

Industrial**HOXTON DISTRIBUTION PARK**

HOXTON PARK, NSW



Hoxton Distribution Park is one of Australia's largest industrial developments, located approximately 35 kilometres south-west of Sydney with excellent access to Port Botany in Sydney's south. It comprises two state-of-the-art facilities that benefit from a close proximity to the M7 Westlink Motorway and a major interchange, facilitating north and south bound access to Sydney's orbital network. Both facilities are 100 per cent leased to Woolworths Limited.

Summary Information

OWNERSHIP	50% MPT, 50% Aviva Australia
NLA	139,607 SQM
CAR SPACES	787
ACQUISITION DATE	Jul-10
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$156.0m ¹
VALUER	Savills
CAPITALISATION RATE	5.25%
DISCOUNT RATE	7.25%

Major Tenants	NLA SQM	Lease Expiry
Woolworths (Big W)	84,910	Feb-37
Woolworths	50,693	Jan-32

Lease Expiry Profile % Income

VACANCY	0.0%
2H17	0.0%
FY18	0.0%
FY19	0.0%
FY20	0.0%
FY21	0.0%
BEYOND	100.0%
WALE	18.3 YEARS

1. Book value represents MPT's ownership

Investment Property

Industrial**39 HERBERT STREET**

ST LEONARDS, NSW



39 Herbert Street is a high-quality 3.7 hectare business park on Sydney's lower North Shore, located three kilometres from North Sydney CBD, six kilometres from the Sydney CBD and in proximity to St Leonards train station. It comprises two commercial buildings, 22 industrial/warehouse/office units as well as a childcare centre and a multi-storey carpark.

Summary Information

OWNERSHIP	100% MPT
NLA	36,846 SQM
CAR SPACES	548
ACQUISITION DATE	Jan-15
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$168.9m
VALUER	Directors Valuation
CAPITALISATION RATE	6.39%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
Interactive Pty Ltd	12,414	Nov-30
Westcon Group Pty Ltd	4,731	Jun-19

Lease Expiry Profile % Income

VACANCY	0.9%	
2H17	2.4%	
FY18	6.9%	
FY19	25.0%	
FY20	5.6%	
FY21	13.8%	
BEYOND	45.4%	
WALE	7.3 YEARS	

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 1), LYN PARADE**

PRESTONS, NSW



Developed by Mirvac, this building was purpose built for Atlas Steel in 2006. It adjoins four other industrial facilities on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	13,120 SQM
CAR SPACES	125
ACQUISITION DATE	Aug-04
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$23.0m
VALUER	CBRE
CAPITALISATION RATE	6.75%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
Atlas Steel (Australia)	13,120	Apr-21

Lease Expiry Profile % Income

	% Income
VACANCY	0.0%
2H17	0.0%
FY18	0.0%
FY19	0.0%
FY20	0.0%
FY21	100.0%
BEYOND	0.0%
WALE	4.3 YEARS

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 2), LYN PARADE**

PRESTONS, NSW



Developed by Mirvac in 2006, this building adjoins four other industrial facilities developed on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	9,709 SQM
CAR SPACES	70
ACQUISITION DATE	Aug-04
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$16.1m
VALUER	CBRE
CAPITALISATION RATE	6.75%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
Best Bar (NSW) Pty Ltd	9,709	Nov-21

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	0.0%	
BEYOND	100.0%	
WALE	4.9 YEARS	

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 3), LYN PARADE**

PRESTONS, NSW



Developed and built by Mirvac in 2007, this building adjoins four other industrial facilities developed on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	17,250 SQM
CAR SPACES	163
ACQUISITION DATE	Aug-04
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$29.2m
VALUER	CBRE
CAPITALISATION RATE	6.75%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
De'Longhi Australia Pty Ltd	17,250	Feb-18

Lease Expiry Profile % Income

	% Income
VACANCY	0.0%
2H17	0.0%
FY18	100.0%
FY19	0.0%
FY20	0.0%
FY21	0.0%
BEYOND	0.0%
WALE	1.2 YEARS

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 4), LYN PARADE**

PRESTONS, NSW



Developed by Mirvac, this building was purpose built for HPM Legrand Australia in 2011. It adjoins four other industrial facilities developed on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	23,356 SQM
CAR SPACES	212
ACQUISITION DATE	Aug-04
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$43.5m
VALUER	CBRE
CAPITALISATION RATE	6.50%
DISCOUNT RATE	7.50%

Major Tenants	NLA SQM	Lease Expiry
Legrand Australia Pty Ltd	23,356	Oct-21

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	0.0%	
BEYOND	100.0%	
WALE	4.8 YEARS	

Investment Property

Industrial**NEXUS INDUSTRY PARK (BUILDING 5), LYN PARADE**

PRESTONS, NSW



Developed by Mirvac in 2008, this building adjoins four other industrial facilities developed on the former Liverpool Showground site, with excellent exposure and access to the M5 and M7 Motorways.

Summary Information

OWNERSHIP	100% MPT
NLA	12,339 SQM
CAR SPACES	103
ACQUISITION DATE	Aug-04
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$22.1m
VALUER	CBRE
CAPITALISATION RATE	6.75%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
Australian Brushware Corporation Pty Ltd	12,339	Mar-22

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	0.0%	
BEYOND	100.0%	
WALE	5.2 YEARS	

Investment Property

Industrial

1-47 PERCIVAL ROAD

SMITHFIELD, NSW



1-47 Percival Street is an industrial development comprising multiple warehouses leased to three key tenants, and fronts the Cumberland Highway at Smithfield with direct access to the M4 Motorway.

Summary Information

OWNERSHIP	100% MPT
NLA	22,545 SQM
CAR SPACES	207
ACQUISITION DATE	Nov-02
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$41.5m
VALUER	Knight Frank
CAPITALISATION RATE	6.75%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
Vulcan Steel Pty Ltd	12,115	Jun-22
Clarke Equipment Sales Pty Ltd	5,437	Feb-24

Lease Expiry Profile % Income

VACANCY	0.0%
2H17	0.0%
FY18	0.0%
FY19	0.0%
FY20	0.0%
FY21	0.0%
BEYOND	100.0%
WALE	6.4 YEARS

Investment Property

Industrial**39 BRITTON STREET****SMITHFIELD, NSW**

Developed in 1998, 39 Britton Street is a high-clearance warehouse with six loading docks and an adjoining two-storey office and amenities block.

Summary Information

OWNERSHIP	100% MPT
NLA	13,390 SQM
CAR SPACES	53
ACQUISITION DATE	Jan-15
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$22.6m
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
Snack Brands Industries Pty Ltd	13,390	Jul-20

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	100.0%	
BEYOND	0.0%	
WALE	3.6 YEARS	

For personal use only

Investment Property

Industrial**8 BRABHAM DRIVE**

HUNTINGWOOD, NSW



8 Brabham Drive is an A-grade industrial logistics facility designed as a cross-dock incorporating a high-clearance, column-free warehouse. On a long-term lease to specialist logistics operator BagTrans, it also features over one hectare of heavy-duty, concrete hard stand areas, as well as a truck-washing facility.

Summary Information

OWNERSHIP	100% MPT
NLA	6,249 SQM
CAR SPACES	81
ACQUISITION DATE	Jan-15
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$21.3m
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
Bagtrans Pty Ltd	6,249	Apr-24

Lease Expiry Profile % Income

VACANCY	0.0%
2H17	0.0%
FY18	0.0%
FY19	0.0%
FY20	0.0%
FY21	0.0%
BEYOND	100.0%
WALE	7.3 YEARS

Investment Property

Industrial**34-39 ANZAC AVENUE****SMEATON GRANGE, NSW**

Located at Smeaton Grange in Sydney's south-western growth corridor, this facility was constructed in 2008 into a multi-unit industrial estate and subdivided into six high-clearance units, combined with high-quality office space. The estate is easily accessible from the Federal Highway and close to the M5/M7 junction.

Summary Information

OWNERSHIP	100% MPT
NLA	22,062 SQM
CAR SPACES	181
ACQUISITION DATE	Jan-15
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$26.5m
VALUER	Savills
CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.25%

Major Tenants	NLA SQM	Lease Expiry
Schneider Electric Australia Pty Ltd	11,009	Nov-17
Hurford Wholesale Pty Ltd	3,698	Jul-20

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	17.6%	<div style="width: 17.6%;"></div>
FY18	47.9%	<div style="width: 47.9%;"></div>
FY19	0.0%	
FY20	18.1%	<div style="width: 18.1%;"></div>
FY21	16.4%	<div style="width: 16.4%;"></div>
BEYOND	0.0%	
WALE	1.6 YEARS	

Investment Property

Industrial**271 LANE COVE ROAD****NORTH RYDE, NSW**

271 Lane Cove Road is located approximately 12 kilometres from the Sydney CBD and comprises two office/warehouse buildings with ample onsite parking. It is situated adjacent to the Macquarie Park railway station on the corner of Lane Cove and Waterloo Roads, and has development approval for future commercial development in place.

Summary Information

OWNERSHIP	100% MPT
NLA	11,473 SQM
CAR SPACES	282
ACQUISITION DATE	Apr-00
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$34.1m
VALUER	Directors Valuation
CAPITALISATION RATE	7.75%
DISCOUNT RATE	8.00%

Major Tenants	NLA SQM	Lease Expiry
Foxtel Management	6,718	Mar-18

Lease Expiry Profile % Income

VACANCY	9.4%	
2H17	0.0%	
FY18	21.9%	
FY19	0.0%	
FY20	0.0%	
FY21	66.5%	
BEYOND	2.2%	
WALE	3.3 YEARS	

Investment Property

Industrial

274 VICTORIA ROAD

RYDALMERE NSW



274 Victoria Road is an industrial facility located two kilometres north-east of the Parramatta CBD, and lies in close proximity to several major roads, including James Ruse Drive, the M4 Motorway, the Cumberland Highway and Parramatta Road.

Summary Information

OWNERSHIP	100% MPT
NLA	22,734 SQM
CAR SPACES	350
ACQUISITION DATE	Jul-16
LAST EXTERNAL VALUATION DATE	-
VALUATION AT 31 DEC 16	\$48.2m
VALUER	Directors Valuation
CAPITALISATION RATE	6.75%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
Thales Australia Limited	22,734	Nov-22

Lease Expiry Profile % Income

VACANCY	0.0%
2H17	0.0%
FY18	0.0%
FY19	0.0%
FY20	0.0%
FY21	0.0%
BEYOND	100.0%
WALE	5.9 YEARS

For personal use only

Investment Property

Industrial

26-38 HARCOURT ROAD

ALTONA NORTH, VIC



26-38 Harcourt Road is a high quality industrial facility located in West Melbourne's Industrial precinct of Altona, 1.5 kilometres south of the Princess Freeway/Westgate Freeway.

Summary Information

OWNERSHIP	100% MPT
NLA	32,712 SQM
CAR SPACES	95
ACQUISITION DATE	Jun-16
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$36.6m
VALUER	CBRE
CAPITALISATION RATE	6.25%
DISCOUNT RATE	7.50%

Major Tenants	NLA SQM	Lease Expiry
DHL	32,712	Sep-26

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	0.0%	
BEYOND	100.0%	
WALE	9.8 YEARS	

For personal use only

Investment Property

Industrial**47-67 WESTGATE DRIVE****ALTONA NORTH, VIC**

Purpose built for Pacific Brands in 1996, this property is located in Melbourne's western industrial precinct and is strategically serviced by the major transport routes of the Westgate Freeway, Western Ring Road and the Princes Freeway.

Summary Information

OWNERSHIP	100% MPT
NLA	26,911 SQM
CAR SPACES	183
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$27.8m
VALUER	CBRE
CAPITALISATION RATE	6.75%
DISCOUNT RATE	7.75%

Major Tenants**NLA SQM****Lease Expiry**

Brand Collective Pty Ltd	26,911	Jun-23
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Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	0.0%	
BEYOND	100.0%	
WALE	7.5 YEARS	

Investment Property

Industrial**1900-2060 PRATT BOULEVARD****CHICAGO ILLINOIS, USA**

This versatile industrial facility is located in the Chicago metropolitan area, the largest industrial market in the USA, and lies adjacent to the O'Hare International Airport. The property is currently leased and provides a medium-term redevelopment opportunity.

Summary Information

OWNERSHIP	100% MPT
NLA	50,004 SQM
CAR SPACES	1,638
ACQUISITION DATE	Dec-07
LAST EXTERNAL VALUATION DATE	31-Dec-15
VALUATION AT 31 DEC 16	\$54.6m
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	7.75%

Major Tenants	NLA SQM	Lease Expiry
Clear Lam	39,660	Aug-28
D&W Fine Pack	10,344	Apr-21

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	0.0%	
FY18	0.0%	
FY19	0.0%	
FY20	0.0%	
FY21	20.8%	
BEYOND	79.2%	
WALE	10.1 YEARS	

Investment Property

Industrial**CALIBRE, 60 WALLGROVE ROAD (PROPERTY UNDER CONSTRUCTION)**

EASTERN CREEK, NSW



Calibre Eastern Creek is a 21.8 hectare industrial development site located at the junction of Sydney's M4 and M7 Motorways. Acquired by Mirvac in January 2014, the site benefits from State Significant Development approval for over 120,000 square metres of prime grade industrial, logistics and warehousing facilities. Served by a dedicated multidirectional signalised intersection, the site provides unparalleled exposure and connectivity to Sydney's major transport routes and local roads.

Project Update:

The signalised intersection, earthworks and infrastructure works are now complete. Practical completion of the first logistics facility was achieved in late 2016 with a lease executed with CEVA Logistics for 100% of the building. Tenant enquiries for the remainder of the site are ongoing.

Summary Information

VALUATION AS AT 31 DEC 16	\$31.3m ¹
EXPECTED DEVELOPMENT VALUE ON COMPLETION	\$178m ²
ACQUISITION DATE	Jan-14
TARGET COMPLETION	Staged
OWNERSHIP	50% MPT, 50% MIRVAC LIMITED

1. Book value represents MPT's ownership of potential buildings 2 to 5 (50% held in Mirvac Limited)

2. Represents 100% value of potential buildings 2 to 5 only

RETAIL

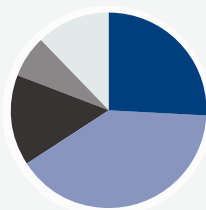
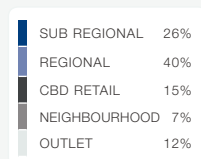
Tramsheds, NSW



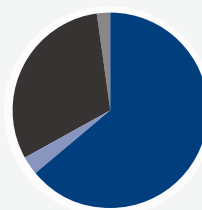
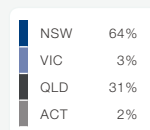
Comprising 35% of Mirvac's property portfolio, the retail portfolio is 99.7% occupied with 64% of the portfolio located in metropolitan Sydney.

Retail

GRADE DIVERSIFICATION¹



GEOGRAPHIC DIVERSIFICATION¹



PROPERTY	LOCATION	GLA	% OF RETAIL PORTFOLIO BOOK VALUE	CENTRE MAT ²	VALUATION AT 31 DECEMBER 2016 ³
1 BIRKENHEAD POINT OUTLET CENTRE	DRUMMOYNE, NSW	33,090 SQM	12.0%	\$267.6m	\$348.0m
2 BROADWAY SYDNEY	GLEBE, NSW	52,715 SQM	14.1%	\$580.4m	\$407.9m
3 CHERRYBROOK VILLAGE	CHERRYBROOK, NSW	9,592 SQM	3.4%	\$127.4m	\$98.0m
4 GREENWOOD PLAZA	NORTH SYDNEY, NSW	8,826 SQM	3.7%	\$93.4m	\$108.5m
5 HARBOURSIDE	SYDNEY, NSW	20,707 SQM	9.0%	\$153.8m	\$261.5m
6 METCENTRE	SYDNEY, NSW	6,563 SQM	2.6%	\$78.6m	\$75.4m
7 RHODES WATERSIDE	RHODES, NSW	32,887 SQM	6.1%	\$212.0m	\$177.0m
8 ST MARYS VILLAGE	ST MARYS, NSW	15,956 SQM	1.8%	\$96.5m	\$52.4m
9 STANHOPE VILLAGE	STANHOPE GARDENS, NSW	18,083 SQM	4.7%	\$165.8m	\$135.0m
10 TRAMSHEDS	HAROLD PARK, NSW	5,952 SQM	1.5%	n/a	\$44.0m
11 KAWANA SHOPPINGWORLD	BUDDINA, QLD	38,415 SQM	11.3%	\$327.9m	\$328.0m
12 ORION SPRINGFIELD CENTRAL	SPRINGFIELD, QLD	70,052 SQM	11.6%	\$350.2m	\$335.0m
13 TOOMBUL SHOPPING CENTRE	NUNDAH, QLD	44,120 SQM	8.2%	\$227.6m	\$239.0m
14 MOONEE PONDS CENTRAL	MOONEE PONDS, VIC	18,842 SQM	2.6%	\$135.4m	\$75.0m
15 COOLEMAN COURT	WESTON, ACT	10,688 SQM	2.0%	\$124.7m	\$58.0m
RETAIL INVESTMENT PROPERTIES TOTAL		386,488 SQM	94.6%		\$2,742.7m
16 SOUTH VILLAGE	KIRRAWEE, NSW				\$15.0m
RETAIL INVESTMENT PROPERTIES UNDER CONSTRUCTION TOTAL					\$29.2m⁴
RETAIL INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER CONSTRUCTION		386,488 SQM			\$2,771.9m⁴
17 EAST VILLAGE	ZETLAND, NSW	32,782 SQM	5.4%	\$158.8m	\$154.7m
INVESTMENTS IN JOINT VENTURES TOTAL		32,782 SQM			\$154.7m
RETAIL TOTAL		419,270 SQM	100.0%		\$2,926.6m⁴
WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)					4.3 YEARS
OCCUPANCY % (BY AREA)					99.7%

1. BY BOOK VALUE EXCLUDING IPUC.

2. 12 MONTHS TO 31 DECEMBER 2016, IN ACCORDANCE WITH SCCA GUIDELINES.

3. BOOK VALUES REPRESENT MPT'S OWNERSHIP.

4. THIS TOTAL VALUE INCLUDES LAND AT ORION SPRINGFIELD, VALUED AT \$14.2M, WHICH IS BEING HELD FOR DEVELOPMENT. THIS ASSET IS EXCLUDED FROM ALL OTHER METRICS.

Investment Property

Retail**BIRKENHEAD POINT OUTLET CENTRE**

DRUMMOYNE, NSW



Birkenhead Point Outlet Centre is situated five kilometres from the Sydney CBD on a prime 3.7 hectare waterfront site. The asset incorporates a premium outlet centre complemented by a convenience based retail offering, and is anchored by Coles and Aldi, with over 150 specialty tenancies. It also incorporates 3,500 square metres of commercial office suites and a marina comprising 201 berths. The centre was extensively refurbished in 2010 and 2011, and has DA approval for the introduction of a premium apparel laneway in 2017.

Summary Information

GRADE	OUTLET CENTRE
OWNERSHIP	100% MPT ¹
GLA	33,090 SQM
CAR SPACES	1,395
ACQUISITION DATE	Dec-14
LAST EXTERNAL VALUATION DATE	30-Jun-15
VALUATION AT 31 DEC 16	\$348.0m ²
VALUER	Directors Valuation
CAPITALISATION RATE	6.00% ³
DISCOUNT RATE	8.00% ³
CENTRE MAT	\$267.6m
SPECIALTY OCCUPANCY COST	10.2%
SPECIALTY SALES	\$9,383/SQM

Major Tenants	GLA SQM	Lease Expiry
Coles	2,692	Nov-26
Aldi	1,448	Nov-25

Lease Expiry Profile % Income

VACANCY	0.3%	
2H17	16.9%	
FY18	16.8%	
FY19	18.3%	
FY20	9.6%	
FY21	13.5%	
BEYOND	24.6%	
WALE	3.0 YEARS	

1. Marina operating business owned by Mirvac Limited.
2. Includes Marina and nearby property 64 Roseby St, Drummoyne.
3. Relates to retail component only.

Investment Property

Retail**BROADWAY SYDNEY**

GLEBE, NSW



This dominant regional centre is located on the fringe of the Sydney CBD and services the growing catchment of Sydney's inner city and inner west. The centre is anchored by Coles, Kmart, Target, Hoyts, Aldi, Apple, H&M, Sephora and features approximately 140 specialty stores as well as a recently completed urban casual dining precinct. Broadway Sydney ranked "Number 1" in Australia in Shopping Centre News Big Guns Awards for annual turnover per square metre in 2013, 2014, 2015 and 2016.

Summary Information

GRADE	REGIONAL
OWNERSHIP	50% MPT, 50% Perron
GLA	52,715 SQM
CAR SPACES	1,665
ACQUISITION DATE	Jan-07
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$407.9m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	5.25% ²
DISCOUNT RATE	7.75% ²
CENTRE MAT	\$580.4m
SPECIALTY OCCUPANCY COST	15.1%
SPECIALTY SALES	\$13,665/SQM

Major Tenants	GLA SQM	Lease Expiry
Kmart	7,394	Mar-23
Hoyts	4,857	Jul-18
Target	4,721	Apr-27
Coles	4,122	Jul-24
H&M	2,475	Aug-31

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	7.5%	
FY18	11.9%	
FY19	18.4%	
FY20	9.0%	
FY21	8.5%	
BEYOND	44.7%	
WALE	4.6 YEARS	

1. Book value represents MPT's ownership. Also includes nearby properties 52-60 Francis St, Glebe; 80 Bay Street, Ultimo and 1-3 Smail Street, Ultimo.
2. Relates to retail component only.

Investment Property

Retail**CHERRYBROOK VILLAGE**

CHERRYBROOK, NSW



Located in north-west Sydney, Cherrybrook Village was constructed in 1989 and was extensively refurbished and expanded in 2004. This single level neighbourhood centre is anchored by a Woolworths supermarket and approximately 55 specialty tenancies, including a strong fresh food precinct.

Summary Information

	NEIGHBOURHOOD
GRADE	
OWNERSHIP	100% MPT
GLA	9,592 SQM
CAR SPACES	474
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$98.0m
VALUER	JLL
CAPITALISATION RATE	6.25%
DISCOUNT RATE	7.75%
CENTRE MAT	\$127.4m
SPECIALTY OCCUPANCY COST	15.1%
SPECIALTY SALES	\$9,763/SQM

Major Tenants	GLA SQM	Lease Expiry
Woolworths	3,832	Mar-25
Martelli's Fruit Market	682	Aug-22

Lease Expiry Profile % Income

VACANCY	2.4%	
2H17	14.4%	
FY18	22.6%	
FY19	8.4%	
FY20	16.9%	
FY21	6.3%	
BEYOND	29.0%	
WALE	3.1 YEARS	

Investment Property

Retail

GREENWOOD PLAZA

NORTH SYDNEY, NSW



Greenwood Plaza is a three-level centre at the base of North Sydney's iconic 101-103 Miller Street, providing a major pedestrian thoroughfare to the busy North Sydney train station, with approximately 18 million visitations per annum. It comprises over 90 specialty retail and service outlets, including Romeo's IGA.

Summary Information

GRADE	CBD RETAIL
OWNERSHIP	50% MPT, 50% TIAA Henderson Real Estate
GLA	8,826 SQM
CAR SPACES	273
ACQUISITION DATE	Jun-94
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$108.5m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.00%
CENTRE MAT	\$93.4m
SPECIALTY OCCUPANCY COST	15.4%
SPECIALTY SALES	\$12,459/SQM

Major Tenants	GLA SQM	Lease Expiry
Greenwood Hotel	856	Jan-26
IGA Romeo's	713	Dec-30

Lease Expiry Profile % Income

VACANCY	1.4%	
2H17	13.3%	
FY18	25.7%	
FY19	11.1%	
FY20	8.1%	
FY21	13.9%	
BEYOND	26.5%	
WALE	3.3 YEARS	

1. Book value represents MPT's ownership.

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Investment Property

Retail**HARBOURSIDE**

SYDNEY, NSW



Harbourside is a CBD retail centre which stretches over 240 metres of water frontage within Sydney's iconic Darling Harbour. Situated over three levels, the centre is predominantly focused on food catering/restaurants and entertainment. Harbourside is well-positioned to benefit from the \$3 billion urban regeneration of the Darling Harbour precinct that is expected to complete in 2017.

Summary Information

GRADE	CBD RETAIL
OWNERSHIP	100%
GLA	20,707 SQM
CAR SPACES	Nil
ACQUISITION DATE	Jan-14
LAST EXTERNAL VALUATION DATE	31-Aug-16
VALUATION AT 31 DEC 16	\$261.5m
VALUER	Savills
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.00%
CENTRE MAT	\$153.8m
SPECIALTY OCCUPANCY COST	17.8%
SPECIALTY SALES	\$9,449/SQM

Major Tenants	GLA SQM	Lease Expiry
Kingpin	2,708	Sep-22
Hard Rock Cafe	1,365	Oct-21
Cyren	1,250	Sep-27

Lease Expiry Profile % Income

VACANCY	0.6%	
2H17	9.2%	
FY18	13.5%	
FY19	11.4%	
FY20	11.4%	
FY21	5.7%	
BEYOND	48.2%	
WALE	4.0 YEARS	

Investment Property

Retail**METCENTRE**

SYDNEY, NSW



The Metcentre is located at the base of 60 Margaret Street in Sydney and adjoins Wynyard train station. It has excellent exposure to George Street drawing approximately 12 million visitations per annum. The centre is anchored by a Woolworths supermarket and comprises over 80 specialty stores.

Summary Information

GRADE	CBD RETAIL
OWNERSHIP	50% MPT, 50% One Managed Investment Funds Ltd
GLA	6,563 SQM
CAR SPACES	Nil
ACQUISITION DATE	Aug-98
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$75.4m
VALUER	CBRE
CAPITALISATION RATE	5.75%
DISCOUNT RATE	7.75%
CENTRE MAT	\$78.6m
SPECIALTY OCCUPANCY COST	24.3%
SPECIALTY SALES	\$10,093/SQM

Major Tenants	GLA SQM	Lease Expiry
Woolworths	1,486	Aug-29

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	14.5%	
FY18	17.5%	
FY19	13.8%	
FY20	13.3%	
FY21	16.8%	
BEYOND	24.1%	
WALE	3.6 YEARS	

1. Book value represents MPT's ownership.

Investment Property

Retail**RHODES WATERSIDE**

RHODES, NSW



Rhodes Waterside is co-located with IKEA in the vibrant Rhodes residential and office precinct. Major retailers include Coles, Target, Bing Lee and Reading Cinemas in addition to over 100 specialty stores. The centre features a recently introduced outdoor dining and restaurant precinct.

Summary Information

GRADE	REGIONAL
OWNERSHIP	50% MPT, 50% Perron
GLA	32,887 SQM
CAR SPACES	2,460
ACQUISITION DATE	Jan-07
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$177.0m ¹
VALUER	Urbis
CAPITALISATION RATE	5.75%
DISCOUNT RATE	7.75%
CENTRE MAT	\$212.0m
SPECIALTY OCCUPANCY COST	16.2%
SPECIALTY SALES	\$9,407/SQM

Major Tenants	GLA SQM	Lease Expiry
Target	3,795	Nov-24
Coles	3,497	Dec-19
Reading Cinemas	2,841	Dec-19
Bing Lee	2,005	Dec-16

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	19.8%	
FY18	7.9%	
FY19	9.6%	
FY20	19.0%	
FY21	6.6%	
BEYOND	37.1%	
WALE	3.5 YEARS	

1. Book value represents MPT's ownership.

Investment Property

Retail**ST MARYS VILLAGE**

ST MARYS, NSW



Located in the western Sydney suburb of St Marys, this sub-regional centre comprises Woolworths, Target and over 40 specialty stores. The centre provides convenient shopping over a single level with easily accessible ground level parking.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	15,956 SQM
CAR SPACES	551
ACQUISITION DATE	Jan-03
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$52.4m
VALUER	Colliers International
CAPITALISATION RATE	6.50%
DISCOUNT RATE	7.75%
CENTRE MAT	\$96.5m
SPECIALTY OCCUPANCY COST	12.9%
SPECIALTY SALES	\$8,477/SQM

Major Tenants	GLA SQM	Lease Expiry
Target	8,109	Jul-21
Woolworths	4,046	Nov-25

Lease Expiry Profile % Income

	% Income	WALE
VACANCY	0.5%	
2H17	11.8%	
FY18	6.7%	
FY19	12.9%	
FY20	23.4%	
FY21	5.8%	
BEYOND	38.9%	
WALE		3.7 YEARS

Investment Property

Retail**STANHOPE VILLAGE**

STANHOPE GARDENS, NSW



Developed by Mirvac in the rapidly growing north-west corridor of Sydney, Stanhope Village is conveniently situated adjacent to the area's busy leisure centre and pool facility. The centre, which has undergone extensive refurbishment in the last two years, is anchored by Coles, Kmart and Aldi and features more than 70 specialty stores, including a vibrant dining precinct.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	18,083 SQM
CAR SPACES	760
ACQUISITION DATE	Nov-03
LAST EXTERNAL VALUATION DATE	31-Dec-16
VALUATION AT 31 DEC 16	\$135.0m
VALUER	Knight Frank
CAPITALISATION RATE	6.00%
DISCOUNT RATE	7.75%
CENTRE MAT	\$165.8m
SPECIALTY OCCUPANCY COST	11.3%
SPECIALTY SALES	\$9,048/SQM

Major Tenants	GLA SQM	Lease Expiry
Kmart	5,060	Mar-22
Coles	3,500	Nov-18
Aldi	1,329	Aug-28

Lease Expiry Profile % Income

VACANCY	1.4%	■
2H17	1.6%	■
FY18	2.3%	■
FY19	28.1%	■
FY20	16.2%	■
FY21	5.9%	■
BEYOND	44.5%	■
WALE	4.2 YEARS	

Investment Property

Retail**TRAMSHEDS**

HAROLD PARK, NSW



The recently completed Tramsheds development was an iconic restoration and reimagining of the historic ~6,000 square metre former tram depot at Harold Park in Sydney's inner-west. Supported by an affluent urban catchment, including residents of the 1,300 new dwellings within Mirvac's Harold Park residential development, Tramsheds offers an eclectic mix of reputed Sydney eateries in addition to a local supermarket and services in a bespoke heritage setting.

Summary Information

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	5,952 SQM
CAR SPACES	147
ACQUISITION DATE	Oct-15
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$44.0m
VALUER	Directors Valuation
CAPITALISATION RATE	5.75%
DISCOUNT RATE	7.75%
CENTRE MAT	n.a.
SPECIALTY OCCUPANCY COST	n.a.
SPECIALTY SALES	n.a.

Major Tenants	GLA SQM	Lease Expiry
Supamart	2,440	Sep-31
The Butcher and Farmer	536	Sep-26

Lease Expiry Profile % Income

VACANCY	0.0%
2H17	0.0%
FY18	0.0%
FY19	0.0%
FY20	0.3%
FY21	0.0%
BEYOND	99.7%
WALE	9.1 YEARS

Investment Property

Retail**KAWANA SHOPPINGWORLD**

BUDDINA, QLD



Located in the growing region of Queensland's Sunshine Coast, the centre was redeveloped and expanded in 2014, repositioning Kawana as a dominant convenience and lifestyle centre. The centre incorporates Woolworths, Coles, Aldi, Big W, six mini-majors and approximately 150 specialty stores and includes recently introduced youth fashion, lifestyle retailers and a casual dining precinct.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	38,415 SQM
CAR SPACES	1,720
ACQUISITION DATE	Dec 93 (50%) Jun 98 (50%)
LAST EXTERNAL VALUATION DATE	31-Dec-15
VALUATION AT 31 DEC 16	\$328.0m
VALUER	Directors Valuation
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.00%
CENTRE MAT	\$327.9m
SPECIALTY OCCUPANCY COST	13.8%
SPECIALTY SALES	\$8,722/SQM

Major Tenants	GLA SQM	Lease Expiry
Big W	8,383	Jun-21
Woolworths	3,648	Nov-19
Coles	3,351	Oct-17
Aldi	1,430	Jul-24
JB Hi-Fi	1,336	May-21

Lease Expiry Profile % Income

Period	% Income
VACANCY	0.2%
2H17	7.1%
FY18	7.8%
FY19	14.5%
FY20	19.9%
FY21	32.3%
BEYOND	18.2%
WALE	3.4 YEARS

Investment Property

Retail**ORION SPRINGFIELD CENTRAL**

SPRINGFIELD, QLD



Located in Brisbane's rapidly growing south-western corridor, the centre was developed by Mirvac in March 2007 and recently undertook a major expansion that completed in March 2016. The latest development introduced an expanded casual dining, fashion and entertainment offer to position the centre as the dominant retail offer in its catchment. The centre is anchored by Woolworths, Coles, Aldi, Target, Big W and Event Cinemas with over 180 specialty stores and nine pad sites to form a regional centre of approximately 70,000 square metres.

Summary Information

GRADE	REGIONAL
OWNERSHIP	100% MPT
GLA	70,052 SQM
CAR SPACES	3,200
ACQUISITION DATE	Aug-02
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$335.0m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.00%
CENTRE MAT	\$350.2m
SPECIALTY OCCUPANCY COST	10.7%
SPECIALTY SALES	n.a. (development impacted)

Major Tenants	GLA SQM	Lease Expiry
Big W	7,988	Mar-27
Target	6,021	Nov-30
Event Cinemas	5,801	Oct-21
Coles	5,618	Oct-30
Woolworths	4,471	Mar-27

Lease Expiry Profile % Income

VACANCY	0.4%	
2H17	11.7%	
FY18	4.1%	
FY19	3.7%	
FY20	5.8%	
FY21	12.6%	
BEYOND	61.7%	
WALE	6.0 YEARS	

1. Excludes sundry vacant land.

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Investment Property

Retail**TOOMBUL SHOPPING CENTRE**

NUNDAH, QLD



Toombul Shopping Centre is located in a growing inner urban area of Brisbane just seven kilometres from the CBD and six kilometres from Brisbane Airport. The centre benefits from excellent accessibility via major roadways as well as rail and bus links. Toombul has approximately 44,000 square metres of gross lettable area comprising Coles, Aldi, Kmart, Target, BCC Cinemas, a new Bunnings Warehouse and approximately 130 specialty stores.

Summary Information

GRADE	REGIONAL
OWNERSHIP	100% MPT
GLA	44,120 SQM
CAR SPACES	1,941
ACQUISITION DATE	Jun-16
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$239.0m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
CENTRE MAT	\$227.6m
SPECIALTY OCCUPANCY COST	14.5%
SPECIALTY SALES	\$8,434/SQM

Major Tenants	GLA SQM	Lease Expiry
Kmart	6,725	Feb-27
Target	6,582	Oct-26
Coles	3,589	May-32
Bunnings Warehouse	3,033	Jul-21
BCC Cinemas	2,664	Apr-27

Lease Expiry Profile % Income

VACANCY ²	0.0%	
2H17	12.7%	<div style="width: 12.7%;"></div>
FY18	16.1%	<div style="width: 16.1%;"></div>
FY19	11.4%	<div style="width: 11.4%;"></div>
FY20	9.9%	<div style="width: 9.9%;"></div>
FY21	9.8%	<div style="width: 9.8%;"></div>
BEYOND	40.1%	<div style="width: 40.1%;"></div>
WALE	5.0 YEARS	

1. Excludes sundry vacant land.

2. Occupancy includes income guarantee.

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Investment Property

Retail**MOONEE PONDS CENTRAL**

MOONEE PONDS, VIC



Moonee Ponds Central is a sub-regional centre located seven kilometres north of the Melbourne CBD, and connected to the busy Puckle Street retail strip. The centre was expanded in 2009 and comprises Kmart, Coles and an Aldi Supermarket as well as over 60 specialty stores.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	100% MPT
GLA	18,842 SQM
CAR SPACES	380
ACQUISITION DATE	May 03 & Feb 08
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$75.0m
VALUER	Directors Valuation
CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.00%
CENTRE MAT	\$135.4m
SPECIALTY OCCUPANCY COST	15.6%
SPECIALTY SALES	\$6,021/SQM

Major Tenants	GLA SQM	Lease Expiry
Kmart	4,728	Mar-24
Coles	4,000	May-22
Aldi	1,221	Mar-23

Lease Expiry Profile % Income

VACANCY	1.0%	
2H17	9.6%	
FY18	10.1%	
FY19	8.2%	
FY20	7.2%	
FY21	6.3%	
BEYOND	57.6%	
WALE	4.3 YEARS	

Investment Property

Retail**COOLEMAN COURT**

WESTON, ACT



Cooleman Court is a neighbourhood centre located in the Canberra suburb of Weston. The centre comprises two supermarkets, Woolworths and Aldi, a Target Country, Best & Less and over 40 specialty stores. The new residential area of Molonglo Valley is currently being developed a few kilometres from Cooleman Court and is having a positive impact on the centre.

Summary Information

GRADE	NEIGHBOURHOOD
OWNERSHIP	100% MPT
GLA	10,688 SQM
CAR SPACES	500
ACQUISITION DATE	Dec-09
LAST EXTERNAL VALUATION DATE	31-Dec-15
VALUATION AT 31 DEC 16	\$58.0m
VALUER	Directors Valuation
CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
CENTRE MAT	\$124.7m
SPECIALTY OCCUPANCY COST	13.5%
SPECIALTY SALES	\$7,534/SQM

Major Tenants	GLA SQM	Lease Expiry
Woolworths	3,102	Jul-23
Aldi	1,396	Jan-19

Lease Expiry Profile % Income

VACANCY	0.0%	
2H17	8.9%	
FY18	22.2%	
FY19	18.8%	
FY20	11.5%	
FY21	2.6%	
BEYOND	36.0%	
WALE	3.4 YEARS	

Investment Property

Retail**SOUTH VILLAGE (PROPERTY UNDER CONSTRUCTION)**

KIRRAWEE, NSW



In late 2016 Mirvac entered into an agreement with PAYCE to acquire a 50 per cent interest in a future retail asset in Kirrawee, NSW. Located 25 kilometres south of Sydney in the heart of Kirrawee and serviced by nearby public transport and the Princes Highway, the proposed South Village Shopping Centre development of approximately 25,000 square metres will form part of a mixed-use development site that will also include approximately 750 residential lots.

Mirvac will provide development leasing services, including tenancy co-ordination and retail design management prior to practical completion, and will retain management rights and leasing services following practical completion. PAYCE will undertake development of the project with Mirvac to pay an amount based on a 6.0 per cent capitalisation rate of the leased net income on completion.

Construction works have commenced on site, with staged completion expected from late 2018.

 VALUATION AS AT 31 DEC 16
\$15.0m¹

1. Represents MPT's ownership interest.

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Investment Property

Retail

EAST VILLAGE (INVESTMENT IN JOINT VENTURE)

ZETLAND, NSW



East Village is an award winning mixed-use retail centre opened in October 2014, located 3 kilometres south of the Sydney CBD in the rapidly densifying urban renewal area of Zetland. The centre is anchored by Coles, an Audi Service Centre and Virgin Active Health Club with over 50 specialties. The centre ranked "Number 1" in Australia in Shopping Centre News Little Guns Awards for annual turnover per square metre in 2016, and is set to benefit from strong forecast population growth in its catchment.

Summary Information

GRADE	SUB REGIONAL
OWNERSHIP	50% MPT, 50% PAYCE Consolidated
GLA	32,782 SQM
CAR SPACES	680
ACQUISITION DATE	Jul-16
LAST EXTERNAL VALUATION DATE	30-Jun-16
VALUATION AT 31 DEC 16	\$154.7m ¹
VALUER	Directors Valuation
CAPITALISATION RATE	5.25%
DISCOUNT RATE	8.00%
CENTRE MAT	\$158.8m
SPECIALTY OCCUPANCY COST	12.2%
SPECIALTY SALES	\$10,775/SQM

Major Tenants	GLA SQM	Lease Expiry
Audi	13,172	Oct-34
Virgin Active	4,835	Nov-34
Coles	4,015	Oct-34
East Phoenix	1,280	Dec-26

Lease Expiry Profile % Income

VACANCY	1.9%	■
2H17	2.6%	■
FY18	2.3%	■
FY19	2.7%	■
FY20	12.9%	■
FY21	5.5%	■
BEYOND	72.1%	■
WALE	8.7 YEARS	

1. Book value represents MPT's ownership in Joynton North Property Trust.

OTHER INVESTMENTS

Travelodge, Tucker Box Hotel Group



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Other Investments

JV & FUNDS UNDER MANAGEMENT

TUCKER BOX HOTEL GROUP

FOCUS	FUM (\$M)	NO. OF INVESTORS
Wholesale	590	2

The Tucker Box Hotel Group is a sector specific wholesale fund established in March 2005 and focuses on the 3 to 3.5 star, limited service hotel market in Australia and New Zealand. The portfolio comprises 12 hotels and 2,023 rooms with a value of \$569.7m all of which are leased to Value Lodging Pty Limited, a subsidiary of Toga Hospitality.

JF INFRASTRUCTURE YIELD FUND

FOCUS	FUM (\$M)	NO. OF INVESTORS
Wholesale	5	40

The principal activity of the Fund is investment in unlisted Australian public infrastructure assets.

LAT PORTFOLIO

FOCUS	FUM (\$M)	NO. OF INVESTORS
Office	Undisclosed	n/a

In December 2015, Mirvac reached an agreement with a subsidiary of China Investment Corporation (CIC) to become asset manager of the LAT portfolio. Mirvac also invested an interest in the CIC controlled trusts that are managed by Mirvac.

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RESIDENTIAL OVERVIEW

Tullamore, VIC

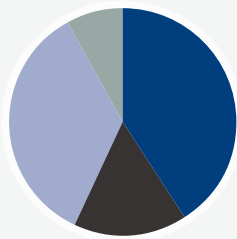
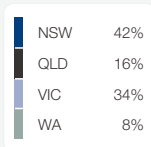


Mirvac is one of the leading residential brands in the Australian development and construction industry and has a proven track record of delivering innovative and quality products that exceed customers' expectations and lead the market.

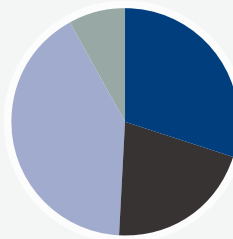
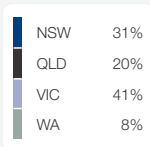
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Residential Development Overview

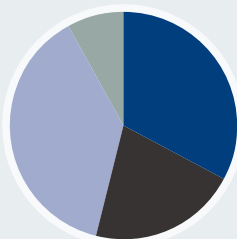
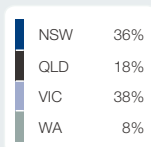
EXPECTED REVENUE \$13.2 BILLION



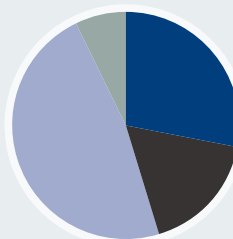
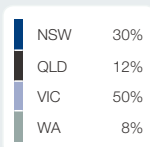
LOTS UNDER CONTROL 31,353 LOTS



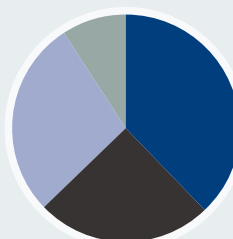
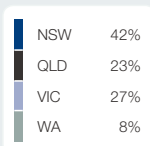
MIRVAC SHARE EXPECTED REVENUE \$10.1 BILLION



MASTERPLANNED COMMUNITIES \$4.8 BILLION



APARTMENTS \$5.3 BILLION



JV & FUNDS UNDER MANAGEMENT

FUND	FUM (\$M)	NO. OF INVESTORS
Mirvac Wholesale Residential Development Partnership	94	4
Mirvac Development Fund Meadow Springs	2	285
Mirvac Ping An Waterloo Development Trust	78	2
Mirvac SLS Development Trust	171	2

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Residential Development New South Wales

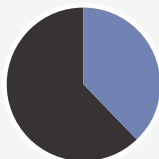
PROPERTY	LOCATION
THE AVENUE, ALEX AVENUE	SCHOFIELDS, NSW
BONDI MORETON, WELLINGTON STREET	BONDI, NSW
BRIGHTON LAKES, BRICKMAKERS DRIVE	MOOREBANK, NSW
ELIZABETH POINT, CORNER OF AVIATION ROAD & AIRFIELD DRIVE	ELIZABETH HILLS, NSW
GILLIESTON, SADDLER DRIVE (OFF CESSNOCK ROAD)	GILLIESTON HEIGHTS, NSW
GLEDWOOD HILLS, RABY ROAD	GLEDWOOD HILLS, NSW
GOOGONG, GOOGONG DAM ROAD	GOOGONG, NSW
GREEN SQUARE, BOTANY ROAD	ZETLAND, NSW
HAROLD PARK, ROSS STREET	GLEBE, NSW
PANORAMA, 23 BODDINGTONS ROAD	GLENFIELD, NSW
ST LEONARDS SQUARE, PACIFIC HIGHWAY	ST LEONARDS, NSW
THE FINERY, LACHLAN STREET	WATERLOO NSW

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Residential Development New South Wales

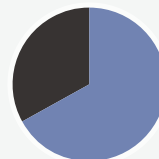
MIRVAC SHARE EXPECTED REVENUE
\$3.7 BILLION

Masterplanned Communities 38%
Apartments 62%



LOTS UNDER CONTROL
9,832

Masterplanned Communities 67%
Apartments 33%



IN PROGRESS

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	SETTLEMENT DATE ¹ TO	CURRENT PRICE RANGE FROM	CURRENT PRICE RANGE TO	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
Alex Avenue (the Avenue)		Schofields	\$243.5m	483	377	377	377	FY14	FY21	\$295,000	\$731,533		MPC – Mix of land & housing	100% Mirvac Limited
Precinct 1	Jul 12		\$111.5m	260	250	250	250	FY14	FY21	\$295,000	\$731,533	95%		
Precinct 2	Jan 13		\$14.6m	41	35	35	35	FY15	FY21	\$312,900	\$669,900	85%		
Precinct 3	Jul 14		\$68.0m	92	92	92	92	FY16	FY17	\$374,900	\$529,900	100%		
Precinct 4	Sep 16		\$49.5m	90	0	0	0	FY18	FY21	\$395,000	\$689,000	0%		
Bondi, Moreton	Dec 13	Bondi	\$259.7m	191	191	191	0	FY17	FY18	\$725,000	\$9,000,000	80%	Apartments & Heritage House	100% Mirvac Limited
Brighton Lakes	Dec 10	Moorebank	\$249.8m	306	218	196	68	FY16	FY18	\$530,000	\$1,245,900	50%	MPC – Housing	PDA with New Brighton Golf Club
Elizabeth Point		Elizabeth Hills	\$152.2m	249	247	247	247	FY12	FY18	\$245,000	\$4,664,000		MPC – Mix of land & housing	100% Mirvac Limited
Completed Stages	Dec 10		\$120.7m	191	191	191	191	FY12	FY17	\$245,000	\$4,664,000	100%		
Stage 2	Dec 10		\$31.5m	58	56	56	56	FY13	FY18	\$245,000	\$315,000	100%		
Gillieston	Jul 06	Gillieston	\$104.4m	444	444	444	444	FY08	FY17	\$135,000	\$446,000	100%	MPC – Mix of land & housing	100% Mirvac Limited
Gledswood Hills	Sep 14	Gledswood Hills	\$253.0m	577	176	167	0	FY17	FY21	\$364,900	\$520,000	30%	MPC – Mix of land & housing	100% Mirvac Limited
Googong		Googong	\$1,835.6m	6,079	1,458	1,386	1,170	FY14	FY33	\$112,000	\$785,000		MPC – Mix of land & housing	JV with CIC Australia Ltd
Stage 1	Dec 11		\$63.2m	238	236	236	236	FY14	FY17	\$175,000	\$785,000	100%		
Stage 2	Dec 11		\$22.9m	99	99	97	97	FY14	FY17	\$172,000	\$304,000	100%		
Stage 3	Dec 11		\$55.0m	260	260	260	260	FY15	FY17	\$112,000	\$383,000	100%		
Stage 4	Dec 11		\$50.6m	192	139	139	139	FY15	FY19	\$179,000	\$374,000	100%		
Stage 5	Dec 11		\$37.6m	152	142	142	142	FY16	FY17	\$126,000	\$347,000	100%		
Stage 6	Dec 11		\$47.4m	297	162	143	140	FY16	FY19	\$112,000	\$285,000	85%		

1. SETTLEMENT DATE MAY VARY AS CIRCUMSTANCES CHANGE.

2. CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

Residential Development New South Wales

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO	CURRENT PRICE RANGE FROM	TO	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
Stage 1B	Dec 11		\$187.4m	615	420	369	156	FY16	FY19	\$188,000	\$450,000	60%		
Future Stages	Dec 11		\$1,371.5m	4,226	0	0	0	FY19	FY33	\$140,000	\$783,273	0%		
Green Square		Zetland	\$1,314.4m	1,210	476	466	0	FY17	FY22	\$498,000	\$1,555,000		Apartments with mixed use	PDA with Urban Growth NSW
Ebsworth	Mar 12		\$166.8m	174	174	174	0	FY17	FY17	\$498,000	\$1,280,000	95%		
No.8 Ebsworth, Ovo & Ovo Portman Place	Mar 12		\$322.1m	302	302	292	0	FY18	FY18	\$520,000	\$1,555,000	15%		
Future Stages	Mar 12		\$825.5m	734	0	0	0	FY20	FY22	\$600,000	\$1,400,000	0%		
Harold Park		Glebe	\$1,331.1m	1,303	1,303	1,291	1,070	FY15	FY18	\$499,000	\$6,000,000		Apartments (and terraces)	100% Mirvac Limited
Completed Stages	Dec 10		\$776.4m	828	828	828	828	FY15	FY16	\$499,000	\$6,000,000	100%		
Precinct 4A	Dec 10		\$57.4m	49	49	49	49	FY17	FY17	\$610,000	\$1,930,000	100%		
Precinct 4B	Dec 10		\$135.0m	111	111	111	111	FY16	FY17	\$675,000	\$2,161,500	100%		
Precinct 5	Dec 10		\$282.6m	233	233	221	0	FY18	FY18	\$545,000	\$2,100,000	20%		
Precinct 6B	Dec 10		\$79.6m	82	82	82	82	FY16	FY17	\$650,000	\$1,545,000	100%		
Panorama		Glenfield	\$291.8m	751	750	750	750	FY06	FY17	\$254,000	\$1,664,000		MPC – Mix of land & housing	100% Mirvac Limited
Completed Stages	Jun 01		\$265.6m	673	673	673	673	FY06	FY16	\$254,000	\$1,664,000	100%		
Stage 3D	Jun 01		\$14.7m	57	57	57	57	FY15	FY17	\$619,900	\$711,790	100%		
Balance	Sep 12		\$11.5m	21	20	20	20	FY15	FY17	\$310,000	\$707,223	99%		
St Leonards		St Leonards	\$750.0m	526	526	469	0	FY20	FY21	\$610,000	\$5,485,000		Apartments	JV with Ping An Real Estate
Tower 1	Jun 15		\$304.1m	216	216	203	0	FY20	FY20	\$630,000	\$2,725,000	5%		
Tower 2	Jun 15		\$445.9m	310	310	266	0	FY20	FY21	\$610,000	\$5,485,000	5%		
The Finery	Jun 14	Waterloo	\$253.3m	227	227	151	1	FY17	FY18	\$620,000	\$1,950,000	15%	Apartments and terraces with mixed use	JV with Ping An Real Estate

PROPOSED

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	SETTLEMENT DATE ¹ FROM	TO	DESCRIPTION	OWNERSHIP STRUCTURE
Marrickville Hospital	Oct 15	Marrickville	\$221.5m	216	FY19	FY19	Apartments	PDA with Marrickville Council
Marsden Park North	Nov 14	Marsden Park	\$200.5m	525	FY19	FY22	MPC – Mix of land & housing	PDA with MAC 1 MP Pty Ltd
Moorebank	Dec 14	Moorebank	\$112.8m	179	FY19	FY20	MPC – Medium density housing	PDA with Benedict Industries
Sydney Olympic Park	Nov 14	Sydney Olympic Park	\$616.6m	693	FY20	FY22	Apartments	PDA with Sydney Olympic Park Authority

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Residential Development Residential

New South Wales

THE AVENUE, ALEX AVENUE

SCHOFIELDS, NSW



Located approximately 45 kilometres from the Sydney CBD, this land and housing project sits in the north-west growth corridor of Sydney in the Blacktown City Council LGA. The masterplanned community is expected to deliver over 480 residential lots as well as a public park.

Summary Information - In Progress

ACQUISITION DATE	Jul-12 - Sept-16
LOCATION	Schofields
PROJECT VALUE (INCL. GST)	\$243.5m
TOTAL LOTS	483
PROJECT PERIOD	FY14 - FY21
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The project consists of four precincts: Precincts 1 and 2 (totalling 301 lots with a mix of Ready Homes, land lots and package homes) have been substantially completed, while all 92 land lots in Precinct 3 have settled. A Development Application for Precinct 4 (consisting of 90 lots) is currently being considered by Council. Civil works for Precinct 4 are expected to commence in July 2017.

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Residential Development Residential
New South Wales

BONDI, WELLINGTON ST

BONDI, NSW



The Moreton is located in the inner-eastern suburb of Bondi and benefits from its close proximity to Sydney's iconic Bondi Beach. The completed development will comprise 190 apartments over five buildings along with the restored heritage-listed Moreton Manor.

Summary Information - In Progress

ACQUISITION DATE	Dec-13
LOCATION	Bondi
PROJECT VALUE (INCL. GST)	\$259.7m
TOTAL LOTS	191
PROJECT PERIOD	FY17 - FY18
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The project was launched in early 2015, with construction commencing soon after. The project is 100 per cent pre-sold. Completion is anticipated in late FY17, with settlements completing in FY18.

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Residential Development Residential

New South Wales

BRIGHTON LAKES, BRICKMAKERS DRIVE**MOOREBANK, NSW**

Brighton Lakes is a residential subdivision located in Sydney's south-west. It is being delivered under a project delivery agreement with New Brighton Golf Club, with plans for approximately 300 homes.

Summary Information - In Progress

ACQUISITION DATE	Dec-10
LOCATION	Moorebank
PROJECT VALUE (INCL. GST)	\$249.8m
TOTAL LOTS	306
PROJECT PERIOD	FY16 - FY18
OWNERSHIP STRUCTURE	PDA with New Brighton Golf Club

Project Update

Sales are tracking well with the next release expected for second half FY17. All current approvals have now been received and construction of homes expected to settle in FY17 is underway.

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Residential Development Residential

New South Wales

ELIZABETH POINT, CNR OF AVIATION ROAD & AIRFIELD DRIVE

ELIZABETH HILLS, NSW



Elizabeth Point is a 249 lot masterplanned community located on the eastern side of Sydney's M7 Motorway, to the south of Mirvac's Elizabeth Hills residential development and north of Mirvac's Hoxton Park large-scale industrial development. The project sits within the Liverpool City Council LGA.

Summary Information - In Progress

ACQUISITION DATE	Dec-10
LOCATION	Elizabeth Hills
PROJECT VALUE (INCL. GST)	\$152.2m
TOTAL LOTS	249
PROJECT PERIOD	FY12 - FY18
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

All released stages have now settled, with a few package homes remaining.

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Residential Development Residential

New South Wales

GILLIESTON, SADDLER DRIVE (OFF CESSNOCK ROAD)

GILLIESTON HEIGHTS, NSW



Saddler's Ridge is a 70 hectare site located within the Maitland City Council LGA in Gillieston Heights, three kilometres south of Maitland and approximately 1.5 hours north of Sydney. The project consists of residential land lots developed over nine stages.

Summary Information - In Progress

ACQUISITION DATE	Jul-06
LOCATION	Gillieston
PROJECT VALUE (INCL. GST)	\$104.4m
TOTAL LOTS	444
PROJECT PERIOD	FY08 - FY17
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Delivered over nine stages, the project is fully sold and all stages have now settled.

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Residential Development Residential

New South Wales

GLEDSWOOD HILLS, RABY ROAD

GLEDSWOOD HILLS, NSW



Crest at Gledswood Hills is a residential masterplanned subdivision located in Sydney's south west in the Camden Council area. The project consists of approximately 580 residential land lots integrated with over 40 hectares of recreational open space.

Summary Information - In Progress

ACQUISITION DATE	Sep-14
LOCATION	Gledswood Hills
PROJECT VALUE (INCL. GST)	\$253.0m
TOTAL LOTS	577
PROJECT PERIOD	FY17 - FY21
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stage 1 civil works are now complete and the registration of land parcels is imminent. Stage 2 civil works have commenced and are due for completion in the second half of FY17. A Development Application for Stage 3 was lodged in late 2016 and approval is expected in the second half FY17. Sales are tracking well with majority of all Stage 1 and Stage 2 lots sold out. The next release is anticipated for early 2017.

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Residential Development Residential

New South Wales**GOOGONG, GOOGONG DAM ROAD**

GOOGONG, NSW



Googong is a new township located on former grazing land on the NSW/ACT border, just 16 kilometres south-east of Parliament House, and eight kilometres south of Queanbeyan. The project, which sits within the Queanbeyan City Council LGA, is being developed on a 780 hectare site over 20 to 25 years and will eventually be home to approximately 16,000 people. As a new, self-contained township, Googong will provide housing, community and recreational facilities, shops, schools and employment opportunities. Over 20 per cent of the site will be dedicated to Council as open space for parklands and playing fields.

Summary Information - In Progress

ACQUISITION DATE	Dec-11
LOCATION	Googong
PROJECT VALUE (INCL. GST)	\$1,835.6m
TOTAL LOTS	6,079
PROJECT PERIOD	FY14 - FY33
OWNERSHIP STRUCTURE	JV with CIC Australia Ltd

Project Update

Googong continues to achieve strong sales with released stages nearing completion. The focus for 2017 remains on structural planning of future stages as well as the Town Centre.

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Residential Development Residential

New South Wales**GREEN SQUARE, BOTANY ROAD**

ZETLAND, NSW



Mirvac and Urban Growth NSW's Green Square is a mixed-use development located approximately 3.5 kilometres from Sydney's Central Business District, approximately four kilometres from Sydney airport and is conveniently located in close proximity to Green Square Railway Station. The Green Square region is one of the largest urban redevelopment projects in Australia, and when complete, Mirvac and Urban Growth NSW will have delivered approximately 1,210 apartments, along with office and retail space and a substantial public domain within the Green Square Town Centre.

Summary Information - In Progress

ACQUISITION DATE	Mar-12
LOCATION	Zetland
PROJECT VALUE (INCL. GST)	\$1,314.4m
TOTAL LOTS	1,210
PROJECT PERIOD	FY17 - FY22
OWNERSHIP STRUCTURE	PDA with Urban Growth NSW

Project Update

Mirvac's first apartment tower at Green Square, Ebsworth (174 lots), was launched in November 2014 and is 100 per cent pre-sold. Construction commenced in early 2015 with completion expected in FY17. Ovo and No.8 Ebsworth (290 lots) was released in late 2014 and early 2015 and is now 100 per cent pre sold. Construction on Ovo commenced in early 2016 with completion expected in FY18.

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Residential Development Residential

New South Wales**HAROLD PARK, ROSS STREET**

GLEBE, NSW



Harold Park is located in the inner-city suburb of Glebe, approximately 2.5 kilometers from Sydney's Central Business District and lies within close proximity to the light rail, major bus routes, Sydney harbour and two of Sydney's largest universities. The project includes approximately 1,300 apartments and terraces, the adaptive re-use of the former Rozelle Tram Depot and 3.8 hectares of public open space.

Summary Information - In Progress

ACQUISITION DATE	Dec-10
LOCATION	Glebe
PROJECT VALUE (INCL. GST)	\$1,331.1m
TOTAL LOTS	1,303
PROJECT PERIOD	FY15 - FY18
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction and settlement of all 1,070 lots within Precincts 1, 2, 3, 4A, 4B and 6B is complete. The final precinct, Precinct 5 (233 lots), is 95 per cent pre-sold. Construction of Precinct 5 commenced in mid-2016 with completion forecast for 2018.

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Residential Development Residential

New South Wales

PANORAMA, 23 BODDINGTONS ROAD**GLENFIELD, NSW**

The project is located in the south-west corridor of Sydney in Glenfield and is within minutes' drive of the M7/M5 intersection and Glenfield railway station. The site is bordered by Hurlstone Agricultural High School, Campbelltown Road and Glenfield Road and sits within the Campbelltown City Council Glenfield Road Area DCP. The project is being developed over three stages: Panorama, Vista and Parkside.

Summary Information - In Progress

ACQUISITION DATE	Jun-01 & Sep-12
LOCATION	Glenfield
PROJECT VALUE (INCL. GST)	\$291.8m
TOTAL LOTS	751
PROJECT PERIOD	FY06 - FY17
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

All exchanged lots have settled. There is one remaining lot, to be released 2H17.

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Residential Development Residential

New South Wales

ST LEONARDS SQUARE

ST LEONARDS, NSW



St Leonards Square occupies a convenient location in the heart of St Leonards, North Sydney, just a few hundred metres from St Leonards train station and diagonally opposite the proposed new Crows Nest Metro station. St Leonards Square is located approximately 4.5 kilometres from Sydney's Central Business District and once complete, will deliver over 520 high-quality residential dwellings in two striking towers, with iconic CBD and Sydney Harbour views. The project will also offer commercial office space and vibrant ground-floor retail premises, which will complement the residential amenity on offer to residents.

Summary Information - In Progress

ACQUISITION DATE	Jun-15
LOCATION	St Leonards
PROJECT VALUE (INCL. GST)	\$750.0m
TOTAL LOTS	526
PROJECT PERIOD	FY20 - FY21
OWNERSHIP STRUCTURE	JV with Ping An Real Estate

Project Update

St Leonards Square received development approval in May 2016. Tower 1 (216 lots) was launched in March 2016 and is 94 per cent pre-sold to date. Tower 2 (310 lots) launched in July 2016 and is 86 per cent pre-sold to date. Demolition works commenced in October 2016 with expected completion in late 2019.

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Residential Development Residential

New South Wales

THE FINERY, LACHLAN ST

WATERLOO NSW



The Finery will offer a refined living experience for the emerging Lachlan Precinct in Waterloo, just 3.5 kilometres from Sydney's Central Business District. The project consists of over 220 apartments, with 1,200 square metres of retail space, generous green areas and a residents' private entertaining rooftop terrace. Public domain and infrastructure works will also be completed to improve the wider precinct.

Summary Information - In Progress

ACQUISITION DATE	Jun-14
LOCATION	Waterloo
PROJECT VALUE (INCL. GST)	\$253.3m
TOTAL LOTS	227
PROJECT PERIOD	FY17 - FY18
OWNERSHIP STRUCTURE	JV with Ping An Real Estate

Project Update

All stages have now been released and the project is over 65 per cent pre-sold. Construction commenced onsite in April 2016 and is forecast for completion in FY18.

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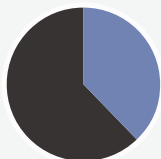
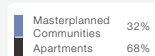
Residential Development Queensland

PROPERTY	LOCATION
ASCOT GREEN, LANCASTER ROAD	ASCOT, QLD
ASTON GROVE, DARIEN STREET	BRIDGEMAN DOWNS, QLD
GAINSBOROUGH GREENS	PIMPAMA, QLD
GREYSTONE TERRACES, RUSSELL STREET	EVERTON PARK, QLD
HOPE STREET, HOPE STREET	SOUTH BRISBANE, QLD
MARINER'S PENINSULA, MARINER'S DRIVE, NORTH WARD	TOWNSVILLE, QLD
WATERFRONT, PIER PRECINCT, NEWSTEAD TERRACE	NEWSTEAD, QLD
WATERFRONT, PARK PRECINCT, UNISON & SKYRING TERRACES, CUNNINGHAM STREET	NEWSTEAD, QLD

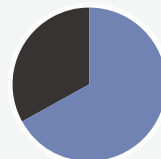
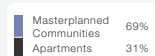
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Residential Development Queensland

MIRVAC SHARE EXPECTED REVENUE \$1.8 BILLION



LOTS UNDER CONTROL 6,257



IN PROGRESS

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO	CURRENT PRICE RANGE FROM	TO	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
Ascot Green		Ascot	\$1,009.4m	1,176	223	70	0	FY19	FY27	\$460,000	\$3,200,000		Apartments	PDA with Brisbane Racing Club
Tower A	Sep 15		\$86.6m	91	91	57	0	FY19	FY19	\$460,000	\$3,200,000	5%		
Tower B	Sep 15		\$116.8m	132	132	13	0	FY19	FY19	\$460,000	\$3,200,000	0%		
Future Stages	Sep 15		\$806.0m	953	0	0	0	FY20	FY27	\$460,000	\$3,200,000	0%		
Aston Grove	Aug 14	Bridgeman Downs	\$48.1m	125	125	125	125	FY16	FY17	\$340,000	\$500,000	100%	MPC – Land lots	100% Mirvac Limited
Gainsborough Greens		Pimpama	\$500.4m	1,896	1,091	1,055	869	FY11	FY20	\$143,000	\$351,000		MPC – Mix of land & housing	100% Mirvac Limited
Completed Stages	Oct 06		\$83.9m	431	431	431	431	FY11	FY16	\$143,000	\$350,000	100%		
Precinct 1 – Forest Green	Oct 06		\$71.0m	242	157	152	78	FY16	FY19	\$200,000	\$340,000	100%		
Precinct 5.1 – Green Park	Oct 06		\$41.5m	139	139	134	130	FY15	FY17	\$195,000	\$330,000	100%		
Precinct 5.2 – 5.4 – Green Park	Oct 06		\$58.6m	229	117	93	0	FY17	FY19	\$187,000	\$330,000	90%		
Precinct 6.1 – Green Park	Oct 06		\$31.8m	134	131	131	131	FY12	FY16	\$188,000	\$350,000	100%		
Precinct 7.1 – Green Park	Oct 06		\$24.7m	103	103	101	99	FY16	FY17	\$215,000	\$351,000	100%		
Future Stages	Oct 06		\$188.8m	618	13	13	0	FY18	FY20	\$195,000	\$350,000	19%		

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Residential Development Queensland

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO	CURRENT PRICE RANGE FROM	TO	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
Greystone Terraces	Oct 14	Everton Park	\$32.9m	56	56	56	55	FY16	FY17	\$475,000	\$645,000	100%	MPC – Medium density housing	100% Mirvac Limited
Hope Street		South Brisbane	\$218.3m	354	354	348	0	FY17	FY19	\$409,000	\$1,675,000		Apartments	100% Mirvac Limited
Art House	Jul 14		\$115.1m	187	187	187	0	FY17	FY18	\$409,000	\$1,545,000	61%		
Lucid	Jul 15		\$103.2m	167	167	161	0	FY19	FY19	\$410,000	\$1,675,000	8%		
Mariner's Peninsula		Townsville	\$21.8m	19	19	19	19	FY09	FY17	\$547,000	\$2,625,000		MPC – Land, Housing	100% Mirvac Limited
Completed Stages	Jun 06		\$10.1m	4	4	4	4	FY09	FY10	\$2,330,000	\$2,625,000	100%		
The Point – Land	Jun 06		\$11.8m	15	15	15	15	FY12	FY17	\$547,000	\$1,165,000	100%		
Waterfront MWRDP, Pier Precinct	Jun 08	Newstead	\$321.2m	99	99	94	93	FY11	FY18	\$1,850,000	\$14,250,000	100%	Apartments	100% MWRDP (Mircac Limited 20% equity interest)
Waterfront, Park Precinct		Newstead	\$532.3m	675	392	351	282	FY12	FY22	\$415,000	\$1,895,000		Apartments	100% Mirvac Limited
Completed Stages	Apr 08		\$91.8m	102	102	102	102	FY12	FY14	\$450,000	\$1,485,000	100%		
Unison Stage 1	Apr 08		\$108.9m	144	144	129	127	FY17	FY17	\$415,000	\$1,895,000	100%		
Unison Stage 2	Apr 08		\$104.4m	146	146	120	53	FY17	FY18	\$415,000	\$1,895,000	100%		
Evelyn Stage 1	Apr 08		\$171.3m	219	0	0	0	FY21	FY22	\$450,000	\$1,690,000	0%		
Evelyn Stage 2	Apr 08		\$55.8m	64	0	0	0	FY21	FY22	\$450,000	\$1,690,000	0%		

PROPOSED

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	SETTLEMENT DATE ¹ FROM	TO	DESCRIPTION	OWNERSHIP STRUCTURE
Greenbank	Feb 16	Greenbank	\$625.3m	3,300	FY19	FY34	MPC – Land lots	100% Mirvac Limited

1. SETTLEMENT DATE MAY VARY AS CIRCUMSTANCES CHANGE.

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Residential Development Residential

Queensland

ASCOT GREEN, LANCASTER ROAD

ASCOT, QLD



Located in the blue chip suburb of Ascot in Brisbane, Ascot Green is a 10-year masterplan project which, on completion, will comprise in excess of 1,000 apartments along the iconic Eagle Farm Racecourse. Stage 1 will comprise 223 apartments across two towers, of nine and 12 storeys respectively. The project is a project delivery agreement with the Brisbane Racing Club.

Summary Information - In Progress

ACQUISITION DATE	Sep-15
LOCATION	Ascot
PROJECT VALUE (INCL. GST)	\$1,009.4m
TOTAL LOTS	1,176
PROJECT PERIOD	FY19 - FY27
OWNERSHIP STRUCTURE	PDA with Brisbane Racing Club

Project Update

Development Approval for Stage 1 was received in mid-2016, and Tower A was launched to the market in mid-2016. Construction has now commenced.

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Residential Development Residential

Queensland

ASTON GROVE, DARIEN STREET

BRIDGEMAN DOWNS, QLD



Located in the northern Brisbane suburb of Bridgeman Downs, Aston Grove is a land-only development comprising 125 lots constructed over two stages.

Summary Information - In Progress

ACQUISITION DATE	Aug-14
LOCATION	Bridgeman Downs
PROJECT VALUE (INCL. GST)	\$48.1m
TOTAL LOTS	125
PROJECT PERIOD	FY16 - FY17
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

All lots have now settled. Project is complete.

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Residential Development Residential

Queensland**GAINSBOROUGH GREENS**

PIMPAMA, QLD



Gainsborough Greens is a large-scale masterplanned community located at Pimpama in the northern Gold Coast area and 50 kilometres south of the Brisbane CBD. The project consists of approximately 1,800 lots, along with recreational and retail facilities. The project incorporates the existing Gainsborough Greens Golf Course and part of the site is subject to a body corporate structure.

Summary Information - In Progress

ACQUISITION DATE	Oct-06
LOCATION	Pimpama
PROJECT VALUE (INCL. GST)	\$500.4m
TOTAL LOTS	1,896
PROJECT PERIOD	FY11 - FY20
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Lots were first released in 2010 and to date 1,091 lots have been released with over 90% being sold. All major approvals are in place for completion of the project.

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Residential Development Residential

Queensland

GREYSTONE TERRACES, RUSSELL STREET

EVERTON PARK, QLD



Located in Everton Park, eight kilometres north of the Brisbane CBD, Greystone is a boutique development of 56 townhouses and a resident's recreation area.

Summary Information - In Progress

ACQUISITION DATE	Oct-14
LOCATION	Everton Park
PROJECT VALUE (INCL. GST)	\$32.9m
TOTAL LOTS	56
PROJECT PERIOD	FY16 - FY17
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stage 1 is complete with all lots settled. Construction on Stage 2 is complete with one lot left to settle.

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Residential Development Residential

Queensland

HOPE STREET, HOPE STREET

SOUTH BRISBANE, QLD



The site is located in South Brisbane, a short walk from the Southbank parklands and arts precinct and across the river from the Brisbane CBD. The site was acquired from mid-2014 with planning approval for two apartment towers and ground floor retail.

Summary Information - In Progress

ACQUISITION DATE	Jul-14 - Jul-15
LOCATION	South Brisbane
PROJECT VALUE (INCL. GST)	\$218.3m
TOTAL LOTS	354
PROJECT PERIOD	FY17 - FY19
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The first tower, Art House, was released to market in mid-2014 and is now sold out. Construction commenced in mid-2015 with completion anticipated for FY17. The second tower, Lucid, was launched in October 2015, with early works commencing in late April 2016 and completion expected in FY19.

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Residential Development Residential

Queensland

MARINER'S PENINSULA, MARINER'S DRIVE, NORTH WARD

TOWNSVILLE, QLD



The site is located on "The Strand" in Townsville, North Queensland and currently enjoys 270 degree views across the adjacent marina and Cleveland Bay. The development comprises beachfront houses and land.

Summary Information - In Progress

ACQUISITION DATE	Jun-06
LOCATION	Townsville
PROJECT VALUE (INCL. GST)	\$21.84m
TOTAL LOTS	19
PROJECT PERIOD	FY09 - FY17
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction of the final stage was completed in mid-2009. The final two land lots settled in October 2016.

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Residential Development Residential

Queensland**WATERFRONT, PIER PRECINCT, NEWSTEAD TERRACE**

NEWSTEAD, QLD



The 'Pier' Precinct is part of the 10.5 hectare Waterfront development located in the inner-city suburb of Newstead. Pier comprises luxury three and four bedroom and penthouse apartments across two buildings. This development is part of the Mirvac Wholesale Residential Development Partnership (MWRDP).

Summary Information - In Progress

ACQUISITION DATE	Jun-08
LOCATION	Newstead
PROJECT VALUE (INCL. GST)	\$321.2m
TOTAL LOTS	99
PROJECT PERIOD	FY11 - FY18
OWNERSHIP STRUCTURE	100% MWRDP (Mircac Limited 20% equity interest)

Project Update

Construction was completed in early 2011 and five apartments remain available.

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Residential Development Residential

Queensland**WATERFRONT, PARK PRECINCT, UNISON & SKYRING TERRACES, CUNNINGHAM****STREET****NEWSTEAD, QLD**

Waterfront is a premium residential, retail and parkland development, located on a prime 10.5 hectare north-east facing riverfront site. The site is located in the inner-city suburb of Newstead which is two kilometres from the Brisbane CBD and eight kilometres from Brisbane airport.

Summary Information - In Progress

ACQUISITION DATE	Apr-08
LOCATION	Newstead
PROJECT VALUE (INCL. GST)	\$532.3m
TOTAL LOTS	675
PROJECT PERIOD	FY12 - FY22
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Construction on Unison was completed in December 2016. Approximately 40 apartments remain available for sale.

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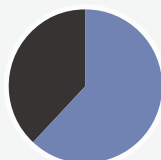
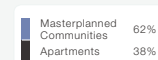
Residential Development Victoria

PROPERTY	LOCATION
ENCLAVE, NEWSOM STREET	ASCOT VALE, VIC
HARCREST MWRDP, CORNER OF HARCREST BOULEVARD & APPLEDALE WAY	WANTIRNA SOUTH, VIC
JACK ROAD, JACK ROAD	CHELtenham, VIC
THE EASTBOURNE, ALBERT STREET	EAST MELBOURNE, VIC
TULLAMORE, DONCASTER ROAD	DONCASTER, VIC
WAVERLEY PARK, GOODISON COURT	MULGRAVE, VIC
WOODLEA, LEAKES ROAD	ROCKBANK, VIC
YARRA'S EDGE, LORIMER STREET	DOCKLANDS, VIC

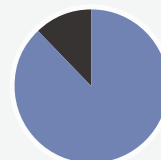
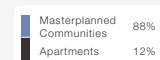
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Residential Development Victoria

MIRVAC SHARE EXPECTED REVENUE \$3.8 BILLION



LOTS UNDER CONTROL 12,647



IN PROGRESS

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	SETTLEMENT DATE ¹ TO	CURRENT PRICE RANGE FROM	CURRENT PRICE RANGE TO	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
Enclave		Ascot Vale	\$164.5m	246	246	246	185	FY14	FY18	\$445,000	\$975,000		MPC – Mix of land & housing	50% Mirvac Limited 50% Gresham Partners
Completed Stages	Mar 13		\$101.4m	163	163	163	163	FY14	FY16	\$445,000	\$894,000	100%		
Stage 5 – Built Form	Mar 13		\$49.4m	61	61	61	0	FY17	FY18	\$610,000	\$975,000	60%		
Stage 5 – Land	Mar 13		\$13.7m	22	22	22	22	FY16	FY17	\$520,000	\$730,000	100%		
Harcrest MWRDP		Wantirna South	\$449.3m	900	899	898	692	FY11	FY18	\$310,000	\$1,376,000		MPC – Mix of land & housing	100% MWRDP (Mirvac Limited 20% equity interest)
Completed Stages	Feb 08		\$131.3m	286	286	286	286	FY12	FY16	\$310,000	\$615,000	100%		
Stage 1	Feb 08		\$53.9m	104	104	104	104	FY11	FY17	\$325,000	\$1,376,000	100%		
Stage 5	Feb 08		\$49.8m	100	100	100	100	FY15	FY17	\$310,000	\$810,000	100%		
Stage 6	Feb 08		\$50.2m	100	100	99	82	FY16	FY17	\$345,000	\$730,000	80%		
Stage 7	Feb 08		\$40.6m	81	81	81	62	FY16	FY17	\$365,000	\$690,000	80%		
Stage 9	Feb 08		\$66.2m	119	119	119	0	FY17	FY18	\$420,000	\$740,000	20%		
Stage 10	Feb 08		\$57.3m	110	109	109	58	FY16	FY17	\$335,000	\$725,000	80%		
Jack Road	Oct 14	Cheltenham	\$140.7m	183	183	173	70	FY16	FY19	\$510,000	\$1,290,000	60%	MPC – Housing	100% Mirvac Limited
The Eastbourne	Dec 12	East Melbourne	\$448.1m	258	258	195	0	FY20	FY20	\$500,000	\$13,625,000	0%	Apartments	PDA with Freemasons
Tullamore		Doncaster	\$725.3m	807	355	354	62	FY16	FY20	\$475,000	\$3,690,000		MPC – Mix of land, housing & medium density housing	100% Mirvac Limited
Stage 1	Jul 15		\$107.3m	133	133	133	62	FY16	FY18	\$540,000	\$1,350,000	65%		
Stage 2	Jul 15		\$120.9m	122	114	114	0	FY17	FY18	\$625,000	\$1,880,000	40%		
Stage 3	Jul 15		\$109.8m	100	91	91	0	FY17	FY19	\$615,000	\$1,400,000	25%		
Stage 4	Jul 15		\$72.2m	85	17	16	0	FY18	FY19	\$710,000	\$1,800,000	0%		
Future Stages	Jul 15		\$315.1m	367	0	0	0	FY18	FY20	\$475,000	\$3,690,000	0%		
Waverley Park		Mulgrave	\$753.4m	1,317	1,143	1,143	1,143	FY04	FY20	\$225,000	\$1,075,000		MPC – Housing	100% Mirvac Limited
Completed Stages	Dec 01		\$468.6m	895	895	895	895	FY04	FY14	\$225,000	\$1,075,000	100%		
Stage 5	Dec 01		\$81.8m	118	114	114	114	FY10	FY19	\$475,000	\$1,050,000	100%		
Stage 6	Dec 01		\$41.8m	55	25	25	25	FY11	FY20	\$495,000	\$935,000	50%		
Stage 7	Dec 01		\$52.7m	93	54	54	54	FY08	FY20	\$407,000	\$935,000	60%		
Stage 9	Dec 01		\$108.5m	156	55	55	55	FY14	FY20	\$515,000	\$940,000	35%		

1. SETTLEMENT DATE MAY VARY AS CIRCUMSTANCES CHANGE.

2. CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

Residential Development Victoria

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	SETTLEMENT DATE ¹ TO	CURRENT PRICE RANGE FROM	CURRENT PRICE RANGE TO	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
Woodlea		Rockbank	\$1,489.3m	6,201	1,630	1,602	641	FY16	FY33	\$135,500	\$420,000		MPC – Land lots	50% Mirvac Limited 50% Jayaland Corporation
Completed Stages	Nov 06		\$115.1m	591	591	591	591	FY16	FY17	\$149,000	\$253,000	100%		
Stage 1	Nov 06		\$10.1m	52	50	50	50	FY16	FY20	\$160,000	\$420,000	100%		
Stage 11–26	Nov 06		\$247.5m	1,101	989	961	0	FY17	FY18	\$135,500	\$339,800	Various		
Balance of Project	Nov 06		\$1,116.6m	4,457	0	0	0	FY18	FY33	\$160,000	\$340,000	0%		
Yarra's Edge		Docklands	\$1,515.7m	1,618	1,126	844	532	FY05	FY22	\$120,000	\$6,000,000		Apartments (and townhouses)	100% Mirvac Limited
Completed Stages	Apr 11		\$191.9m	201	201	201	201	FY13	FY15	\$500,000	\$2,400,000	100%		
Marina Berths	Mar 04		\$18.1m	149	149	116	116	FY05	FY22	\$120,000	\$225,000	100%		
Array – Tower 6	Jul 13		\$217.7m	199	199	199	199	FY15	FY17	\$500,000	\$6,000,000	100%		
Wharfs Entrance – Tower 10 (Forge)	Nov 15		\$197.4m	228	228	173	0	FY17	FY18	\$490,000	\$1,550,000	80%		
Wharfs Entrance – Tower 11 (Voyager)	Oct 16		\$303.7m	315	314	127	0	FY20	FY21	\$490,000	\$1,500,000	0%		
Wharfs Entrance – Townhouse Stage 1	Nov 15		\$50.5m	18	18	18	16	FY17	FY17	\$1,850,000	\$4,100,000	100%		
Wharfs Entrance – Townhouse Stage 2	Dec 15		\$55.8m	18	17	10	0	FY18	FY19	\$1,600,000	\$4,000,000	15%		
Future Stages	–		\$480.7m	490	0	0	0	FY21	FY22	\$490,000	\$6,000,000	0%		

PROPOSED

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	SETTLEMENT DATE ¹ FROM	SETTLEMENT DATE ¹ TO	DESCRIPTION	OWNERSHIP STRUCTURE
Donnybrook Road	Jun 12	Donnybrook	\$452.6m	2,145	FY18	FY31	MPC – Land lots	Combination of balance sheet and PDA
Smith's Lane	Nov 11	Clyde North	\$606.5m	2,297	FY19	FY29	MPC – Land lots	100% Mirvac Limited

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2. CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

Residential Development Residential

Victoria**ENCLAVE, NEWSOM STREET**

ASCOT VALE, VIC



Enclave is a 10 hectare infill development, comprising vacant land and terrace housing. Located seven kilometres from Melbourne's Central Business District and adjacent to the Maribyrnong River, the project offers a rare combination of inner-city living as well as direct access to parkland, sporting clubs and river trails, along with a wetland centrepiece and expansive views of the CBD.

Summary Information - In Progress

ACQUISITION DATE	Mar-13
LOCATION	Ascot Vale
PROJECT VALUE (INCL. GST)	\$164.5m
TOTAL LOTS	246
PROJECT PERIOD	FY14 - FY18
OWNERSHIP STRUCTURE	50% Mirvac Limited 50% Gresham Partners

Project Update

The project is sold out with over 70 per cent of the site settled. The wetlands and park were opened in 2015 and civil construction is now complete. Construction of the final stage of homes is underway.

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Residential Development Residential

Victoria

HARCREST MWRDP, CNR OF HARCREST BLVD & APPLEDALE WAY

WANTIRNA SOUTH, VIC



Harcrest is a 56 hectare infill development, comprising vacant land and integrated housing. Nestled amongst well-established suburbs, Harcrest offers buyers a unique opportunity to buy or build a brand new home at the foothills of the Dandenong Ranges on what used to be the Austral Bricks Quarry.

Summary Information - In Progress

ACQUISITION DATE	Feb-08
LOCATION	Wantirna South
PROJECT VALUE (INCL. GST)	\$449.3m
TOTAL LOTS	900
PROJECT PERIOD	FY11 - FY18
OWNERSHIP STRUCTURE	100% MWRDP (Mirvac Limited 20% equity interest)

Project Update

The project has one released lot available for sale and one lot left to release. Majority of the land stages are complete or nearing completion, with the final stages currently under construction, and completion is expected in early FY17. The final few stages of Mirvac built-form are under construction with all homes forecast for completion by early FY18.

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Residential Development Residential

Victoria**JACK ROAD , JACK ROAD**

CHELTENHAM, VIC



Jack Road is a 4.2 hectare site located in the Bayside suburb of Cheltenham, approximately 20 kilometres south of the Melbourne Central Business District. The development comprises approximately 180 dwellings, consisting of boutique style apartments and two, three and four bedroom townhouses. The project offers a unique opportunity to live in a masterplanned community within close proximity to the beach and established amenity.

Summary Information - In Progress

ACQUISITION DATE	Oct-14
LOCATION	Cheltenham
PROJECT VALUE (INCL. GST)	\$140.7m
TOTAL LOTS	183
PROJECT PERIOD	FY16 - FY19
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Over 90% of the project is now pre-sold, with stage 2 currently under construction.

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Residential Development Residential

Victoria**THE EASTBOURNE, ALBERT ST**

EAST MELBOURNE, VIC



The Eastbourne site is approximately 8,200 square metres and is positioned on the footstep of the Fitzroy Gardens in East Melbourne. The building features approximately 250 apartments across 14 levels and is serviced by a four-level basement car park. This unique building will be a distinct addition to East Melbourne and seeks to raise the bar in luxury residential apartment living.

Summary Information - In Progress

ACQUISITION DATE	Dec-12
LOCATION	East Melbourne
PROJECT VALUE (INCL. GST)	\$448.1m
TOTAL LOTS	258
PROJECT PERIOD	FY20 - FY20
OWNERSHIP STRUCTURE	PDA with Freemasons

Project Update

The Eastbourne was launched to the market in May 2016, with 76 per cent of apartments sold to date. Demolition is well underway, enabling construction to commence in early 2017.

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Residential Development Residential

Victoria**TULLAMORE, DONCASTER ROAD****DONCASTER, VIC**

Tullamore is a 42 hectare infill development, comprising vacant land and integrated housing. Located 13 kilometres from Melbourne's Central Business District, Tullamore is nestled among the highly-sought-after suburb of Doncaster. Formally the Eastern Golf Course, the project is within close proximity to leading retail, education and transport hubs.

Summary Information - In Progress

ACQUISITION DATE	Jul-15
LOCATION	Doncaster
PROJECT VALUE (INCL. GST)	\$725.3m
TOTAL LOTS	807
PROJECT PERIOD	FY16 - FY20
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Since launching in May 2015, over 350 contracts have been exchanged, with significant price growth achieved across five releases completed to date. Civil construction on Stage 1 has completed, with vacant land settlements received in FY16. Housing construction has commenced within Stage 1 and civil construction is well underway on Stages 2 and 3.

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Residential Development Residential

Victoria**WAVERLEY PARK, GOODISON COURT**

MULGRAVE, VIC



Waverley Park is a masterplanned community located in the south-eastern suburb of Mulgrave, approximately 23 kilometres from the Melbourne Central Business District. The site, which is over 80 hectares, was previously an Australian Rules football venue. The oval and a portion of the stadium have been retained and converted into a retail precinct.

Summary Information - In Progress

ACQUISITION DATE	Dec-01
LOCATION	Mulgrave
PROJECT VALUE (INCL. GST)	\$753.4m
TOTAL LOTS	1,317
PROJECT PERIOD	FY04 - FY20
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

There have been 1,143 settled lots. The amendment to the permit to allow the powerlines to remain above ground was granted in November 2016. The amendment provides approval for Mirvac to recommence works and complete the balance of the site (approximately 174 lots).

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Residential Development Residential

Victoria**WOODLEA, LEAKES ROAD**

ROCKBANK, VIC



Woodlea is a 711 hectare Greenfield masterplanned community situated 29 kilometres west of the Melbourne Central Business District. The community will accommodate over 6,000 residential lots, four schools, community and childcare facilities, a local Town Centre, a Major Town Centre and 30 hectares of sporting facilities linked by 200 hectares of open space. The project is being developed in joint venture with Jayaland Corporation and is expected to house approximately 20,000 residents upon completion.

Summary Information - In Progress

ACQUISITION DATE	Nov-06
LOCATION	Rockbank
PROJECT VALUE (INCL. GST)	\$1,489.3m
TOTAL LOTS	6,201
PROJECT PERIOD	FY16 - FY33
OWNERSHIP STRUCTURE	50% Mirvac Limited 50% Jayaland Corporation

Project Update

Since launching in March 2015, approximately 1,600 contracts have been exchanged at Woodlea across twenty-six stages. Settlements commenced in October 2015 with over 630 lots settled as at December 2016. Demand for product at Woodlea remains strong.

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Residential Development Residential

Victoria

YARRA'S EDGE, LORIMER STREET

DOCKLANDS, VIC



Yarra's Edge is a 14 hectare site located on the southern bank of the Yarra River in Melbourne's Docklands. Mirvac commenced works at Yarra's Edge in 1999 and on completion, the precinct will include around 2,300 dwellings, with a component of retail, commercial space and a marina.

Summary Information - In Progress

ACQUISITION DATE	Various (from 2004)
LOCATION	Docklands
PROJECT VALUE (INCL. GST)	\$1,515.7m
TOTAL LOTS	1,618
PROJECT PERIOD	FY05 - FY22
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The 'Park Precinct' comprises 604 apartments across Yarra Point, Array and Tower 9. Yarra Point and Array are now fully sold and settled with both Array penthouses settled in December 2016. A re-design for Tower 9 was lodged in October 2016 and is currently being assessed by Department of Environment, Land, Water and Planning. The 'Wharf's Entrance' precinct comprises 730 apartments across Towers 10, 11 and 12; approximately 80 mid-rise apartments; and 36 townhouses. The first release of Forge (Tower 10) and Stage 1 of the townhouses occurred in late 2014, with construction having commenced in early 2015. The Stage 1 terraces are 100 per cent sold and 83 per cent settled, with Forge completion anticipated in 2H17. Stage 2 townhouses and Voyager (Tower 11) were released in late 2015. Construction has commenced on the Stage 2 townhouses, with construction on Voyager anticipated to commence in 2017.

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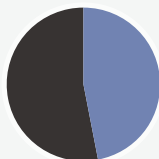
PROPERTY	LOCATION
BALDIVIS, BALDIVIS ROAD	BALDIVIS, WA
BEACHSIDE LEIGHTON, 1 FREEMAN LOOP	NORTH FREMANTLE, WA
CLAREMONT, CORNER GRAYLANDS ROAD & SHENTON ROAD	CLAREMONT, WA
MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT	MANDURAH, WA
MANDURAH SYNDICATES, MWRDP	MANDURAH, WA
OSPREY WATERS, BRIDGEWATER BOULEVARD	MANDURAH, WA
THE PENINSULA, THE CIRCUS	BURSWOOD, WA

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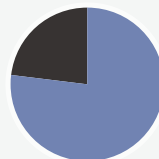
MIRVAC SHARE EXPECTED REVENUE \$0.8 BILLION

Masterplanned Communities 47%
Apartments 53%



LOTS UNDER CONTROL 2,617

Masterplanned Communities 77%
Apartments 23%



IN PROGRESS

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO	CURRENT PRICE RANGE FROM	TO	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
Baldivis		Baldivis	\$85.5m	433	126	55	54	FY16	FY20	\$139,000	\$268,000		MPC – Land lots	100% Mirvac Limited
Stage 1	Dec 13		\$14.0m	70	70	31	30	FY16	FY18	\$169,000	\$268,000	100%		
Stage 2	Dec 13		\$11.5m	56	56	24	24	FY16	FY18	\$175,000	\$246,000	100%		
Future Stages	Dec 13		\$60.0m	307	0	0	0	FY18	FY20	\$139,000	\$258,000	0%		
Beachside Leighton		Leighton	\$352.9m	290	182	141	69	FY11	FY20	\$420,000	\$8,950,000		Apartments with mixed use	100% Mirvac Limited
Completed Stages	Aug 06		\$170.0m	69	69	69	69	FY11	FY16	\$840,000	\$8,950,000	100%		
Meridian, Prima & Future Stages	Aug 06		\$182.9m	221	113	72	0	FY18	FY20	\$420,000	\$1,860,000	16%		
Claremont		Claremont	\$176.5m	234	226	94	0	FY19	FY20	\$450,000	\$1,495,000		Apartments	100% Mirvac Limited
Grandstand	Jan 15		\$104.5m	142	142	71	0	FY19	FY20	\$450,000	\$1,165,000	1%		
Reserve	Jan 15		\$72.1m	92	84	23	0	FY19	FY20	\$460,000	\$1,495,000	1%		
Mandurah Syndicates – Meadow Springs	Jun 06	Mandurah	\$124.6m	648	648	648	648	FY07	FY17	\$127,917	\$3,080,131		MPC – Land lots	100% Mirvac Development Fund
Mandurah Syndicates MWRDP		Mandurah	\$88.9m	479	479	440	437	FY09	FY17	\$120,000	\$239,500		MPC – Land with mixed use	100% MWRDP (Mircvac Limited 20% equity interest)
Meadow Springs MWRDP Syndicate	Jun 07		\$88.9m	479	479	440	437	FY09	FY17	\$120,000	\$239,500	100%		

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2. CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

Residential Development Western Australia

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	RELEASED	EXCHANGED	SETTLED	SETTLEMENT DATE ¹ FROM	TO	CURRENT PRICE RANGE FROM	TO	CONSTRUCTION PROGRESS ²	DESCRIPTION	OWNERSHIP STRUCTURE
Osprey Waters		Mandurah	\$86.4m	474	264	237	235	FY14	FY19	\$109,000	\$261,820		MPC – Land lots	100% Mirvac Limited
Completed Stages	Dec 13		\$14.5m	81	81	81	81	FY14	FY17	\$109,000	\$239,000	100%		
Stage 2	Dec 13		\$11.7m	68	68	67	67	FY15	FY17	\$122,000	\$239,000	100%		
Stage 3	Dec 13		\$12.4m	63	63	62	61	FY16	FY17	\$130,000	\$239,000	100%		
Stage 5	Dec 13		\$8.9m	50	41	21	21	FY16	FY17	\$150,000	\$227,000	100%		
Stage 9	Dec 13		\$12.2m	63	11	6	5	FY17	FY19	\$147,000	\$215,000	23%		
Future stages	Dec 13		\$26.6m	149	0	0	0	FY16	FY19	\$147,000	\$261,820	0%		
The Peninsula		Burswood	\$666.7m	587	410	409	408	FY07	FY21	\$385,000	\$13,395,000		Apartments, Medium Density & Land Lots	50% Mirvac Limited 50% AustralianSuper Fund
Completed Stages	Feb 03		\$322.9m	277	277	277	277	FY07	FY16	\$385,000	\$13,395,000	100%		
Tower 4	Feb 03		\$149.9m	133	133	132	131	FY10	FY17	\$550,000	\$4,200,000	100%		
Future Stages	Feb 03		\$193.9m	177	0	0	0	FY18	FY21	\$480,000	\$480,000	0%		

PROPOSED

PROPERTY	ACQUISITION DATE	LOCATION	PROJECT VALUE (INC GST)	TOTAL LOTS	SETTLEMENT DATE ¹ FROM	TO	DESCRIPTION	OWNERSHIP STRUCTURE
Kennedy Bay	Oct 06	Port Kennedy	\$126.2m	390	FY18	FY22	MPC – Land lots	PDA with WABGR
Piara Waters	Feb 16	Piara Waters	\$128.9m	420	FY18	FY21	MPC – Land lots	100% Mirvac Limited
West Swan	Dec 14	West Swan	\$139.9m	513	FY18	FY21	MPC – Land lots	100% Mirvac Limited

1. SETTLEMENT DATE MAY VARY AS CIRCUMSTANCES CHANGE.

2. CONSTRUCTION PROGRESS AS A PERCENTAGE OF COST, WHICH INCLUDES LAND SUBDIVISION BUT NOT LAND ACQUISITION.

Residential Development Residential

Western Australia**BALDIVIS, BALDIVIS RD****BALDIVIS, WA**

One71 Baldivis is a masterplanned community development of approximately 30 hectares located in Perth's southwest corridor, 20 minutes from the Central Business District.

Summary Information - In Progress

ACQUISITION DATE	Dec-13
LOCATION	Baldivis
PROJECT VALUE (INCL. GST)	\$85.5m
TOTAL LOTS	433
PROJECT PERIOD	FY16 - FY20
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stages 1 and 2 were released to market in FY16, with settlements commencing in May 2016. Construction of the central park is close to complete, establishing a focal point for the local community, with other initiatives such as 'green streets' to be delivered across the site.

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Residential Development Residential

Western Australia

**BEACHSIDE LEIGHTON, 1 FREEMAN LOOP
NORTH FREMANTLE, WA**

Beachside Leighton is a mixed-use development approximately 20 kilometres south-west of the Perth Central Business District in a coastal location, comprising apartments, terraces, retail and a future hotel.

Summary Information - In Progress

ACQUISITION DATE	Aug-06
LOCATION	Leighton
PROJECT VALUE (INCL. GST)	\$352.9m
TOTAL LOTS	290
PROJECT PERIOD	FY11 - FY20
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Stage 1 (69 lots) is complete and settled. Construction has commenced on Stage 2 (113 lots) spanning two buildings, Meridian and Prima, with over 60 per cent of the project pre-sold. Concept designs for the final stage release have been prepared with a market launch date to be determined.

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Western Australia

CLAREMONT, CNR GRAYLANDS RD & SHENTON RD

CLAREMONT, WA



The site was acquired in 2015 as part of LandCorp's (WA State Government) redevelopment of the former Claremont Football Club facilities and adjacent land. The site is approximately 10 kilometres south-west of the Perth Central Business District.

Summary Information - In Progress

ACQUISITION DATE	Jan-15
LOCATION	Claremont
PROJECT VALUE (INCL. GST)	\$176.5m
TOTAL LOTS	234
PROJECT PERIOD	FY19 - FY20
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

The project comprises 234 apartments set directly adjacent to Claremont Oval. Stage 1, the 'Grandstand' (142 lots) was released in March 2015 while Stage 2, the 'Reserve' (92 lots) was launched in May 2016. Presales for both stages are ongoing. Early works have commenced on site.

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Western Australia

MANDURAH SYNDICATES MIRVAC FUNDS MANAGEMENT

MANDURAH, WA



The Mandurah Syndicates Mirvac Funds Management comprises the masterplanned community of Meadow Springs. The communities are all located within the Mandurah metropolitan area, with Meadow Springs offering a golf course lifestyle and Seascapes offering coastal living.

Summary Information - In Progress

ACQUISITION DATE	Jun-06
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$124.6m
TOTAL LOTS	648
PROJECT PERIOD	FY07 - FY17
OWNERSHIP STRUCTURE	100% Mirvac Development Fund

Project Update

Construction of the Mandurah Syndicate precinct is now complete with the final lots settling in 1H17.

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Western Australia

MANDURAH SYNDICATES, MWRDP

MANDURAH, WA



The Mandurah Syndicates MWRDP comprises the masterplanned communities of Meadow Springs and The Village at Seascapes. Mirvac Limited has a 20 per cent interest in the MWRDP. The communities are all located within the Mandurah metropolitan area, with Meadow Springs offering a golf course lifestyle and The Village at Seascapes offering coastal living.

Summary Information - In Progress

ACQUISITION DATE	Jun-07
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$88.9m
TOTAL LOTS	479
PROJECT PERIOD	FY09 - FY17
OWNERSHIP STRUCTURE	100% MWRDP (Mircvac Limited 20% equity interest)

Project Update

Construction of the Meadow Springs Syndicate is complete. The final lots are due to settle in 2H17.

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Residential Development Residential

Western Australia

OSPREY WATERS, BRIDGEWATER BLVD

MANDURAH, WA



Osprey Waters is a masterplanned community located 45 minutes from Perth. The site will contain 15 hectares of high-quality landscaped public open space, 2.2 hectares of spectacular foreshore reserve, retained natural bushland, boardwalks, walking trails, playgrounds and other community spaces.

Summary Information - In Progress

ACQUISITION DATE	Dec-13
LOCATION	Mandurah
PROJECT VALUE (INCL. GST)	\$86.4m
TOTAL LOTS	474
PROJECT PERIOD	FY14 - FY19
OWNERSHIP STRUCTURE	100% Mirvac Limited

Project Update

Over half of the project lots have been released to market, with approximately 50 per cent completed. The first tranche of Stage 9 lots have titled, with the balance of the stage yet to commence. The total foreshore reserve landscaping construction was completed in early FY17.

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Residential Development Residential

Western Australia

THE PENINSULA, THE CIRCUS

BURSWOOD, WA



The 17 hectare site is located within the town of Victoria Park, approximately five kilometres east of the Perth Central Business District and adjacent to the Burswood Casino and entertainment complex.

Summary Information - In Progress

ACQUISITION DATE	Feb-03
LOCATION	Burswood
PROJECT VALUE (INCL. GST)	\$666.7m
TOTAL LOTS	587
PROJECT PERIOD	FY07 - FY21
OWNERSHIP STRUCTURE	50% Mirvac Limited 50% AustralianSuper Fund

Project Update

Construction of the current released stages, which comprise a total 410 lots, is complete with only two lots left to settle. Planning for the remaining stages is currently in progress.

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The information contained in this Property Compendium is dated 31 December 2016, unless otherwise stated.

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