



FY17 RESULTS

17 AUGUST 2017

Reimagine urban life

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Susan Lloyd-Hurwitz
CEO and Managing
Director

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Shane Gannon
Chief Financial
Officer

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Brett Draffen
Chief Investment
Officer

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Office & Industrial

Campbell Hanan
Head of Office
& Industrial

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Retail

Susan MacDonald
Head of Retail

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Stuart Penklis
Head of Residential

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Summary + Guidance

Susan Lloyd-Hurwitz
CEO and Managing
Director

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OVERVIEW

Susan Lloyd-Hurwitz CEO and Managing Director



Reimagine urban life



Continued to redefine landscapes in FY17, creating more sustainable, connected and vibrant urban environments



2 RIVERSIDE QUAY, MELBOURNE



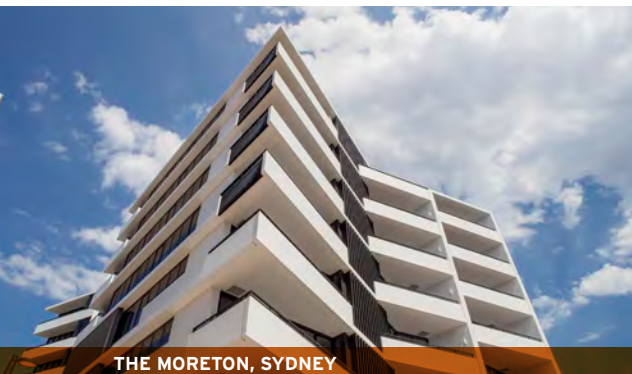
UNISON, BRISBANE



BROADWAY, SYDNEY



TRAMSHEDS, SYDNEY



THE MORETON, SYDNEY



TULLAMORE, MELBOURNE



BRIGHTON LAKES, SYDNEY

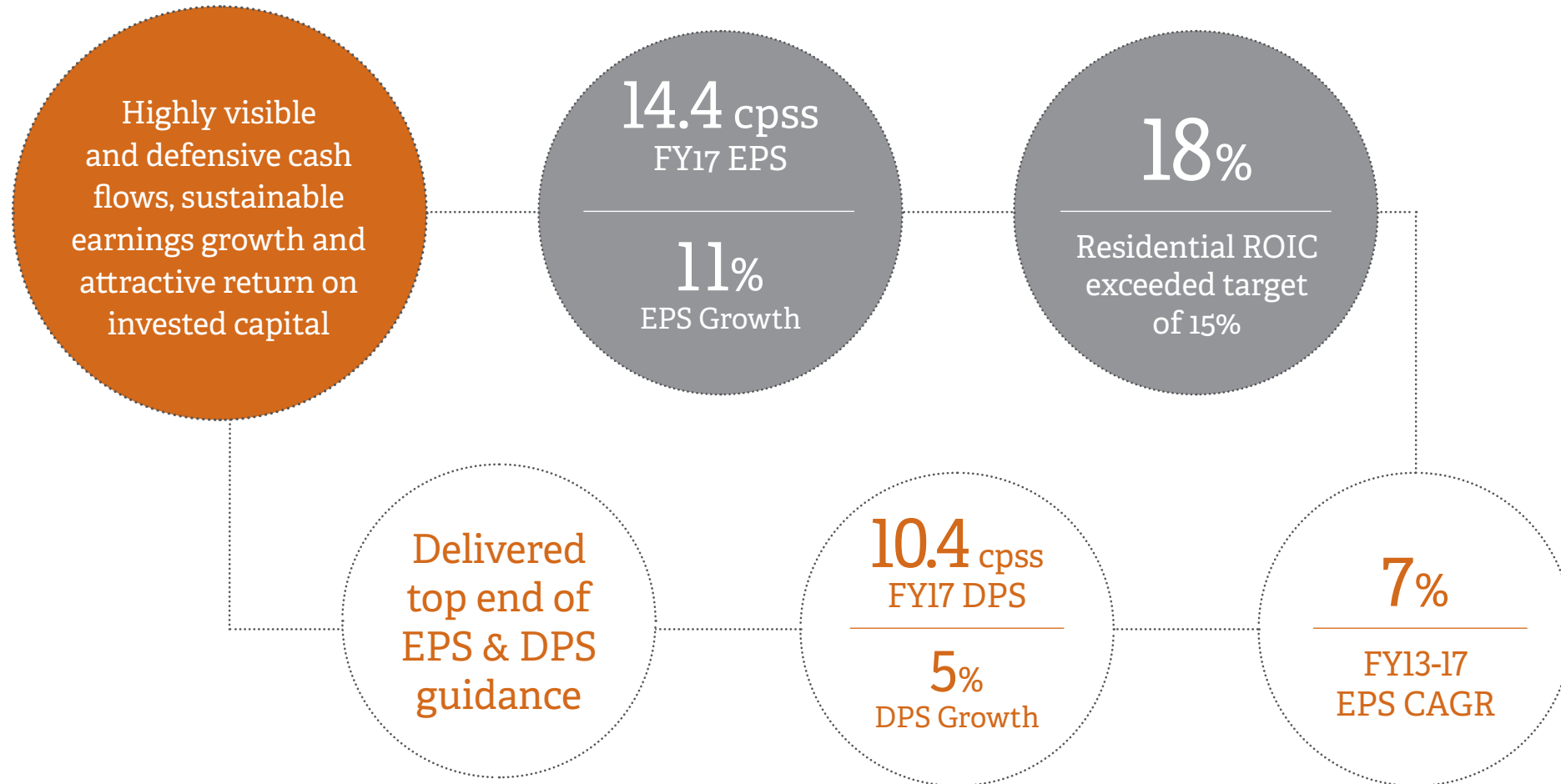


GREENWOOD PLAZA, NORTH SYDNEY

Reimagine urban life



Another year delivering on our promises



Transformed portfolio positioned for future growth

OFFICE & INDUSTRIAL

FUTURE GROWTH SUPPORTED BY

- > Young portfolio transformed through Mirvac's deep development capabilities
 - ~\$4.5bn¹ of new assets created or being created between FY12 and FY21
- > High quality income with growth underpinned by development pipeline and strong leasing
- > Strategic 84% weighting to Sydney and Melbourne

RESIDENTIAL

FUTURE GROWTH SUPPORTED BY

- > High quality pipeline with attractive embedded margins
 - >50% of lot pipeline expected to generate >25% gross margins
- > Strategic 71% lot pipeline weighting to NSW and Victoria
- > Strong brand and customer loyalty
- > Government policy, infrastructure investment, continued densification and urban regeneration



RETAIL

FUTURE GROWTH SUPPORTED BY

- > Strategic weighting to the best and most resilient urban markets with
 - ~65% higher population growth
 - ~27% higher median total personal weekly income
 - ~21% lower than average unemployment
 - ~10x greater population density
- > Overweight to resilient and growth categories to meet customer preferences with
 - No exposure to department stores
 - Higher exposure to food and beverage, entertainment and non-retail categories
- > Increased experiential investment

CAPITAL

FUTURE GROWTH SUPPORTED BY

- > Strong and flexible balance sheet with low 23.4% gearing
- > High quality capital partners with ~\$6bn of third-party capital under management

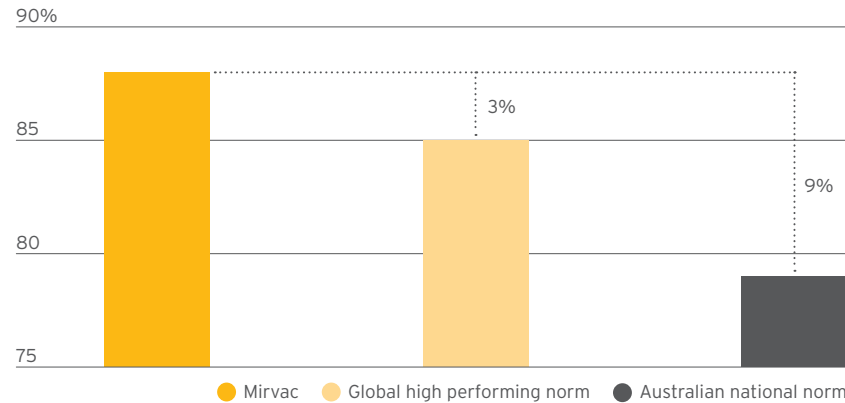
1. 100% interest of Office & Industrial developments completed between FY12 and FY17, plus estimated end value of 477 Collins Street, 664 Collins Street, Australian Technology Park and Calibre

Success driven by high performing team

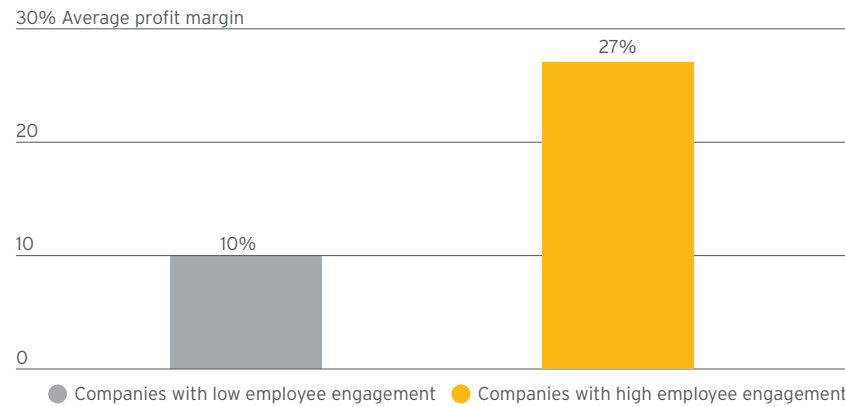
88%

2017
Engagement
Score¹

2017 Employee engagement comparison¹



Comparison of companies with low and high employee engagement¹



76%

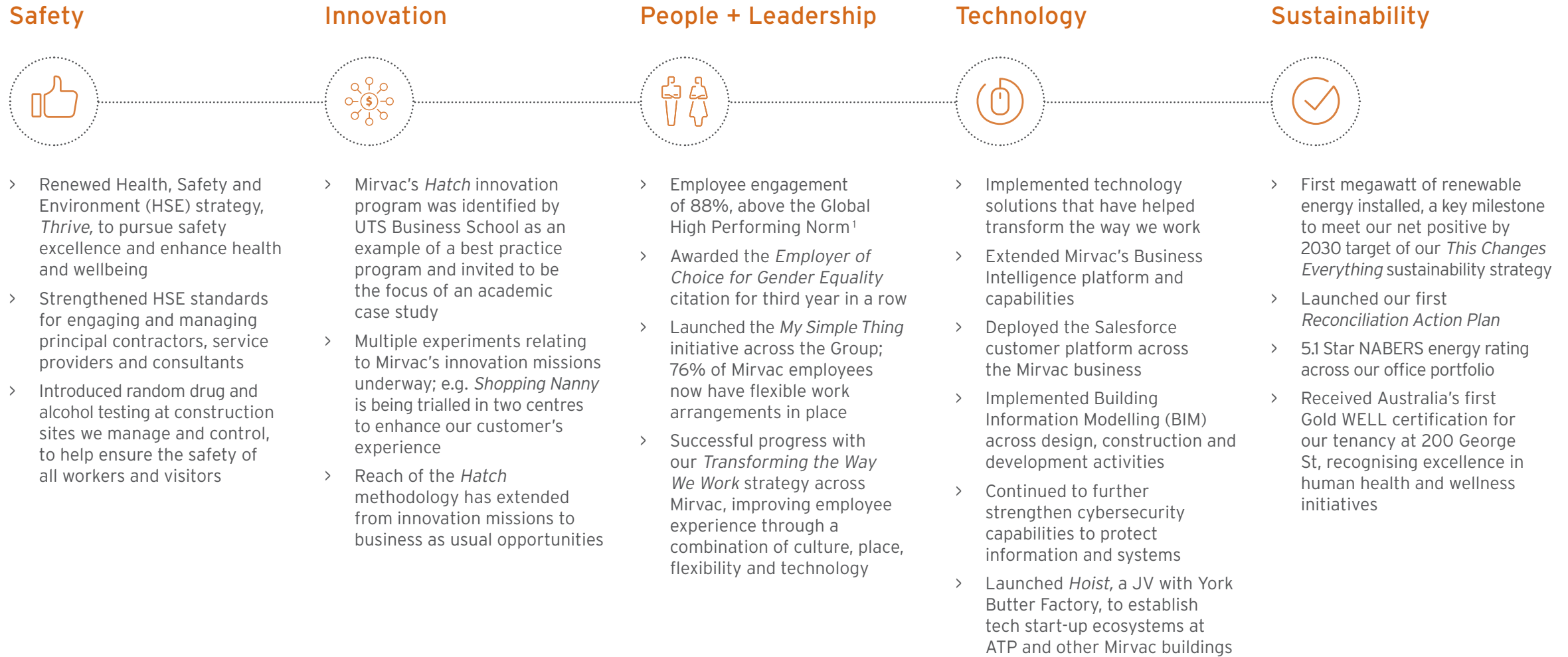
of Mirvac employees
have flexible work
arrangements

Companies with high employee engagement¹

- > ~3x higher average profit margin
- > ~6.5 fewer days lost from absenteeism
- > ~41% lower retention risk

1. Undertaken by Willis Towers Watson.

Investing to support our future growth



1. Undertaken by Willis Towers Watson.

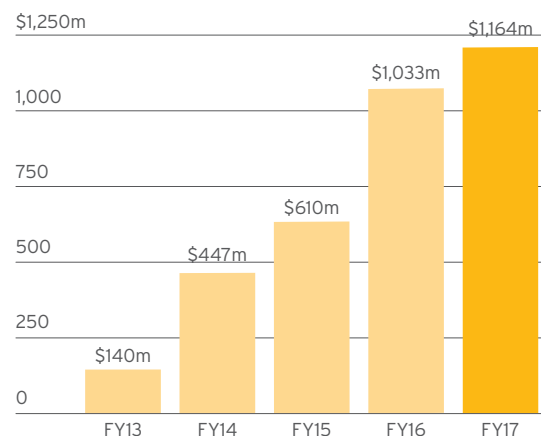
A modern, multi-story apartment building with a light-colored brick facade and large black-framed windows. The building features several balconies with white railings. In the foreground, there are lush green trees and a silver car parked on the left. The car's license plate reads 'VaBK 123'.

FINANCIAL RESULTS

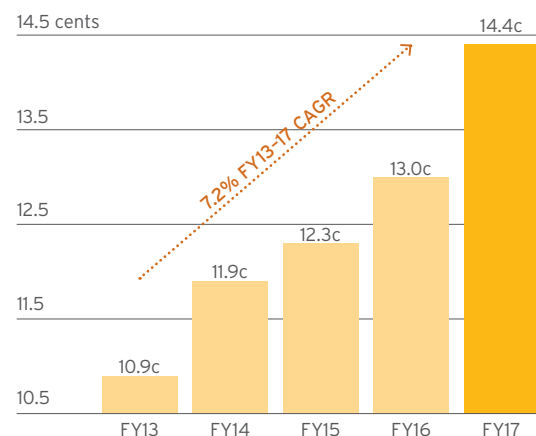
Shane Gannon Chief Financial Officer

Continuing to deliver strong financial trajectory

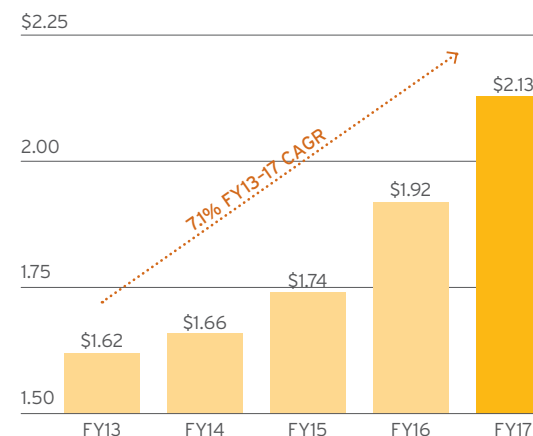
Statutory profit



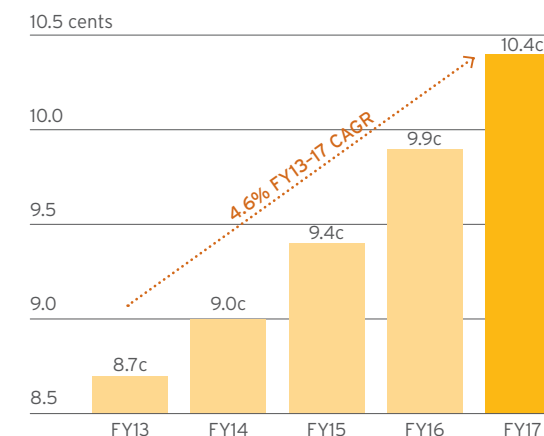
Operating EPS



NTA per security



DPS



13%

Statutory profit
growth on FY16

11%

EPS growth
on FY16

11%

NTA per security
growth on FY16

10%

FFO per security
growth on FY16

5%

DPS growth
on FY16

72%

FY17 payout
ratio

Delivered 11% earnings growth

Operating results

	FY17 \$m	FY16 \$m
Office & Industrial	319	358
Retail	156	117
Residential	302	196
Corporate & other	(27)	(31)
Operating EBIT	750	640
Operating profit after tax	534	482
Funds from operations	547	500
Adjusted funds from operations	487	438
Statutory profit after tax	1,164	1,033

↓ 11%

O&I EBIT growth impacted by repositioning activities, including prior year divestments and loss of income from assets transitioning to development phase, partially offset by contributions from completed developments and acquisitions

↑ 33%

Strong Retail EBIT growth driven by full year benefit of prior year acquisitions and completed developments

↑ 54%

Very strong Residential EBIT growth driven by record lot settlements and high margins

↓ 13%

↑ 17%

Improved Corporate & other result driven by continued focus on overhead management and operational efficiencies

↑ 11%

↑ 13%

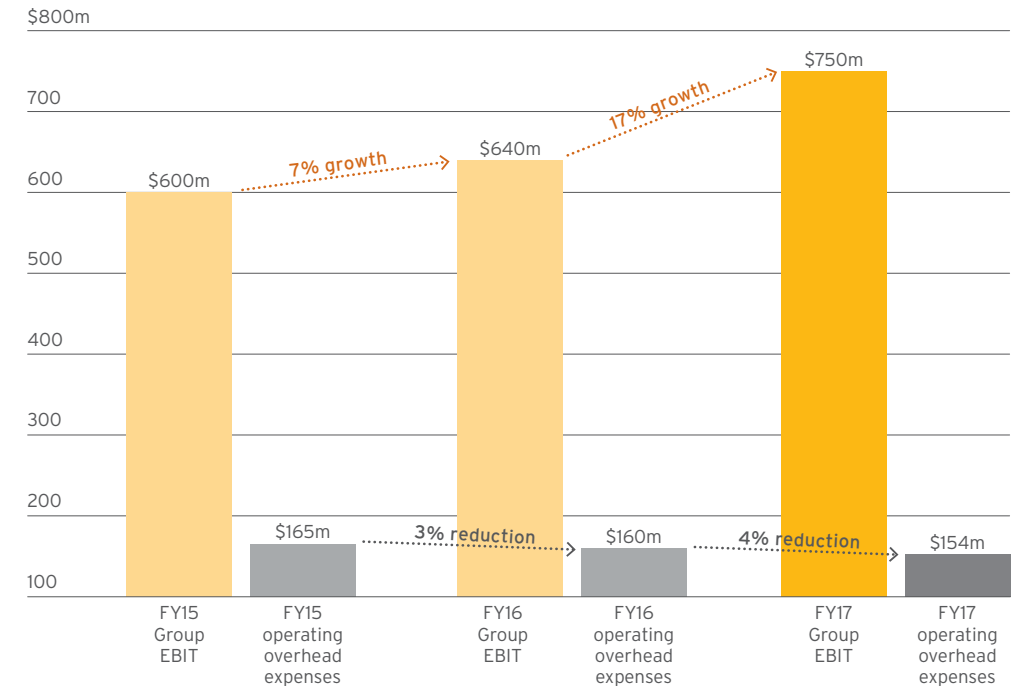
Record statutory profit driven by operating EBIT growth and net property revaluation gains of 6.4%¹ in FY17 totalling \$540m across the O&I and Retail portfolios

1. Net gain on fair value of investment properties divided by book value prior to revaluation. Includes revaluation gain for investments in JVs and excludes transaction costs for acquisitions.

Investing for future growth

- › Cost saving targets achieved to allow investments into strategic areas to support future growth
 - Salesforce
 - Business Intelligence
 - Building Information Modelling (BIM)
 - Business development
 - Stakeholder relations
- › Continue to pursue opportunities for greater efficiency and a more variable cost base

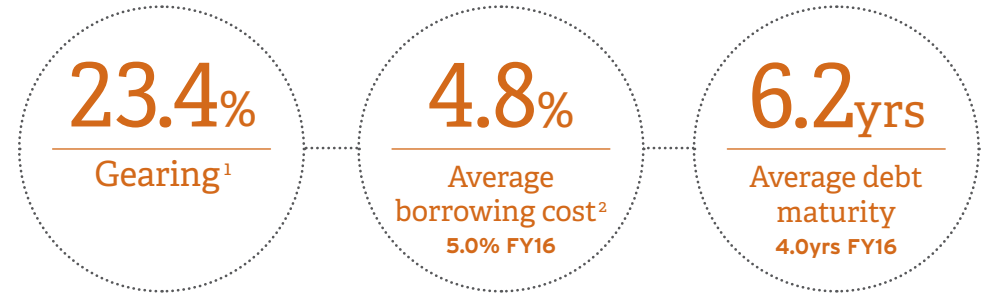
Group operating overhead expenses¹ and EBIT profile



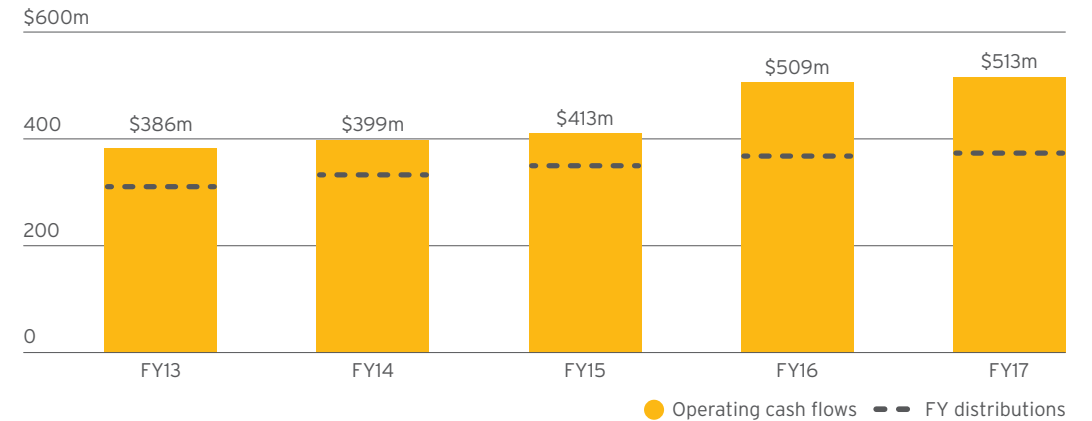
1. Excluding Residential selling and marketing expenses

Solid platform underpins future earnings growth

- › Strong capital position and flexible balance sheet maintained
- › FY17 gearing at lower end of target range of 20-30%
- › \$749m of cash and undrawn committed bank facilities
- › Significant headroom under financial covenants
- › Distributions continue to be funded from operating cash flows
- › Strong operating cashflows expected in 2H18 driven by the timing of residential settlements
 - 80-90% of FY18 Residential EBIT expected to be delivered in 2H18
 - FY18 distributions expected to be fully cash covered



Distributions comfortably funded by operating cash flows



1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash)

2. Includes margins and fees



CAPITAL ALLOCATION

Brett Draffen Chief Investment Officer

Disciplined approach – capital allocated to the strongest markets

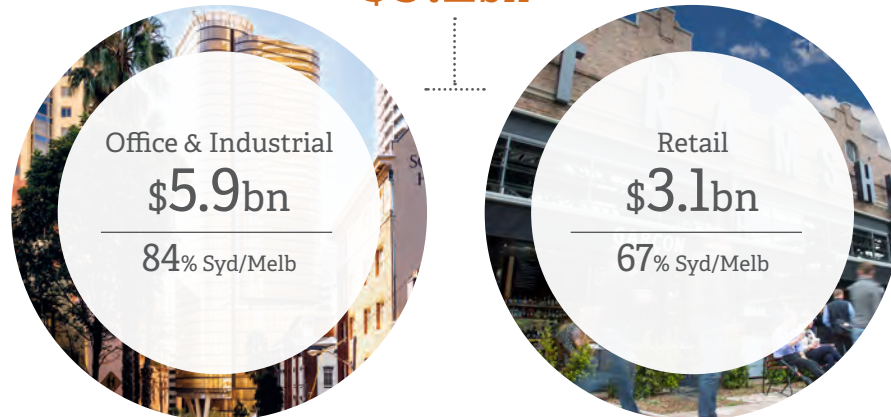
75% CAPITAL ALLOCATION TO SYDNEY & MELBOURNE



75-80% INVESTMENT

Secure yield - underpins Group distribution

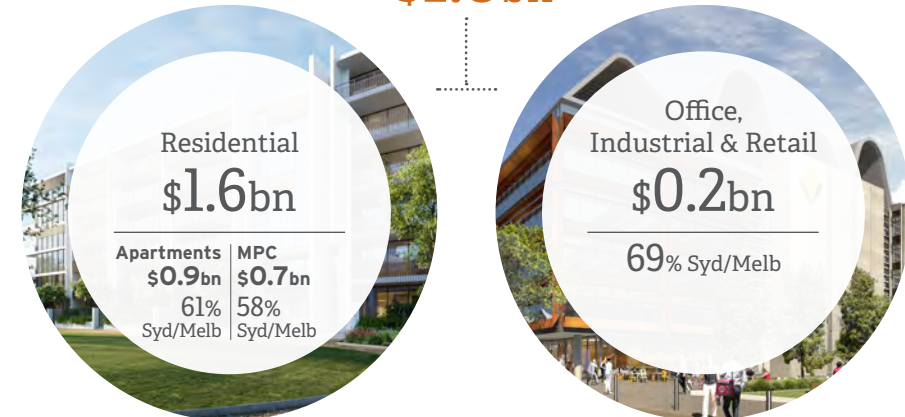
\$9.2bn²



20-25% DEVELOPMENT

Disciplined growth

\$1.8bn



1. Excludes Federal Government funding for projects including the Western Sydney Airport and Melbourne to Brisbane Inland Rail projects. Source: NSW Budget 2017-18; Victorian Budget 2017-18

2. Includes \$0.2bn relating to investment in Tucker Box JV and other investments

Strong returns on invested capital

- › Attractive risk adjusted returns on invested capital
- › Office & Industrial and Retail benefiting from 6.4% net valuation gains totalling \$540m
- › Residential ROIC driven by record EBIT contribution, capital efficient structures and discipline



Leverage capital partnerships to secure opportunities

	Balance sheet assets	Third-party capital under management	Total assets under management
Office & Industrial > Deliver \$2.3bn of active developments¹ – 71% committed² > Continue to grow, leveraging third-party capital – 50% sale of 664 Collins Street to Morgan Stanley (4.97% cap rate) – 50% sale of 477 Collins Street to Suntec REIT (4.80% cap rate) – Deliver Australian Technology Park with AMP and Sunsuper	\$6.2bn Office & Industrial	\$4.9bn	\$11.1bn ↑13% on FY16
Retail > Increase balance sheet weighting organically through development and disciplined acquisitions > Increase third-party capital – Targeting 50% sell-down of Kawana Shoppingworld	\$3.1bn Retail	\$0.9bn	\$4.0bn ↑10% on FY16
Residential > Maintain balance sheet capital around \$2bn > Leverage third-party capital to grow market share and drive capital efficiency > Targeting \$1bn third-party capital under management	\$1.8bn³ Residential	\$0.2bn	\$2.0bn

1. Represents 100% of expected development end value of 477 Collins St, 664 Collins Street, Australian Technology Park and Calibre

2. Including heads of agreements

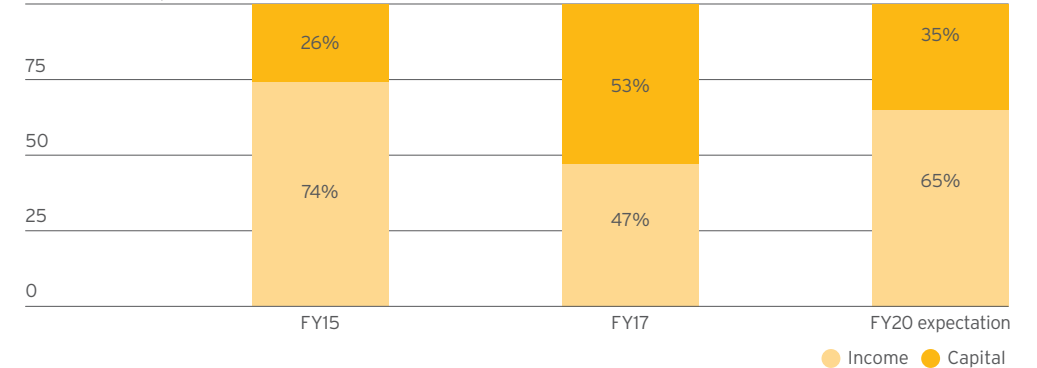
3. Inclusive of \$0.2bn of deferred land and revenue liabilities associated with capital efficient structures

Future returns driven by development activities

- › The proportion of total returns since FY15 from capital has been driven higher by cap rate compression
- › Over the last 3 to 5 years we have divested non-core assets, re-investing this capital to fund our development pipeline and repositioning assets across our portfolio
- › Expectation of reduced reliance on capital appreciation with greater contribution from income growth driven by delivery of development pipeline

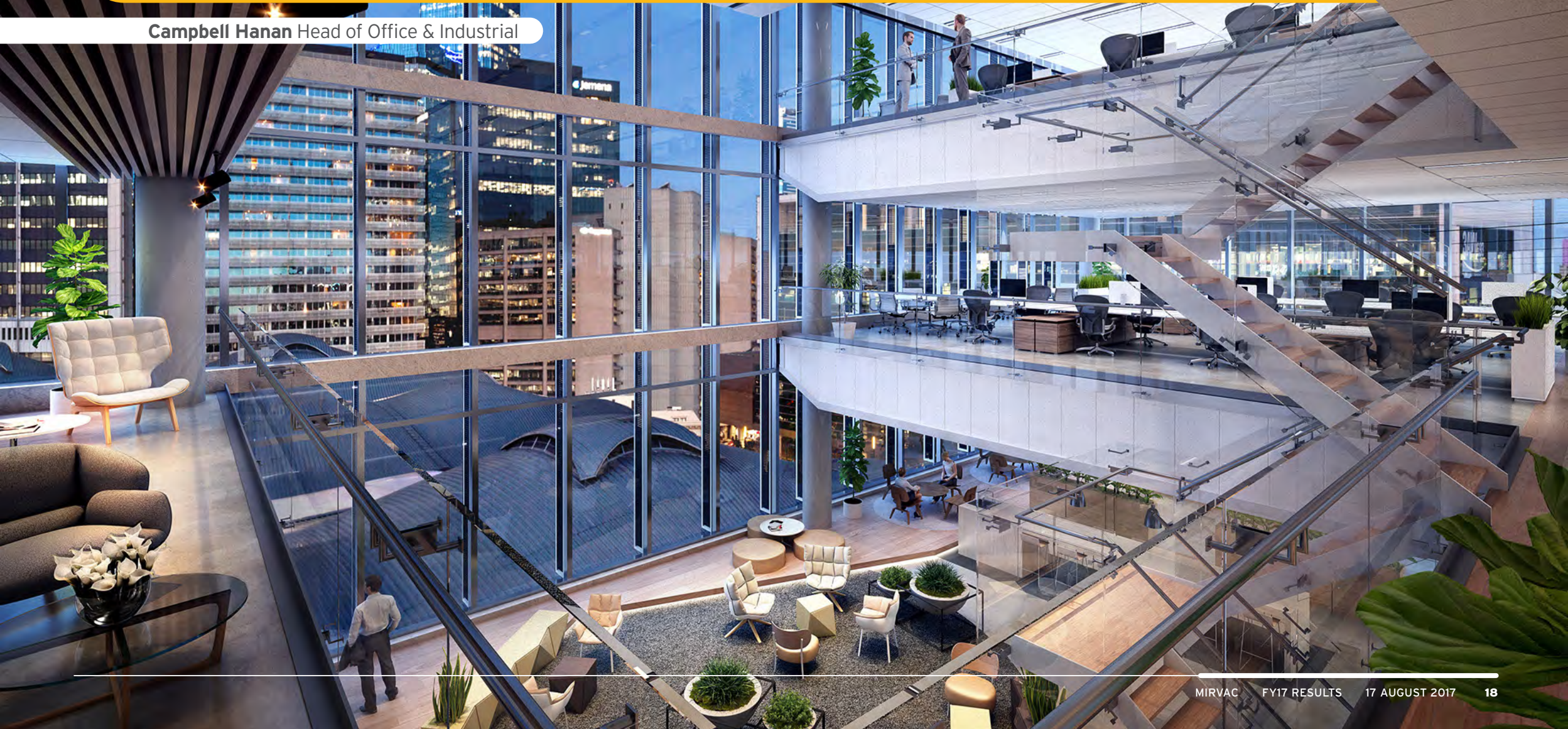
Shifting return composition – Office, Industrial, Retail

100% ROIC composition

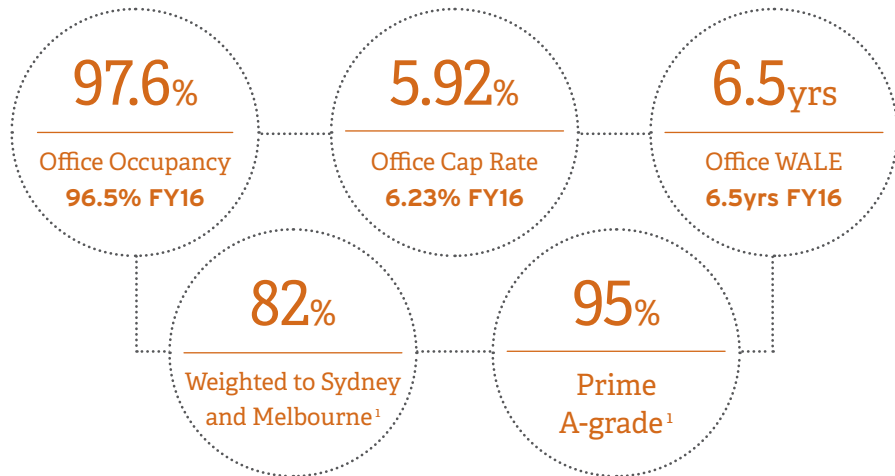


OFFICE & INDUSTRIAL

Campbell Hanan Head of Office & Industrial



Office portfolio transition now accelerating



- > 2H17 NOI \$14m higher than 1H17
- > Executed 113,200 sqm of leasing deals²
 - Attractive 5.0% leasing spreads³
 - Incentives reduced from 24% to 19%³
- > Strong net valuation uplift of \$388m reflecting annual value growth of 8.3%⁴
 - 67% of portfolio externally valued during the year
 - Capitalisation rate compression of 31bps
- > Like-for-like NOI growth impacted by transformation activities to re-position portfolio

FY17 Key Achievements

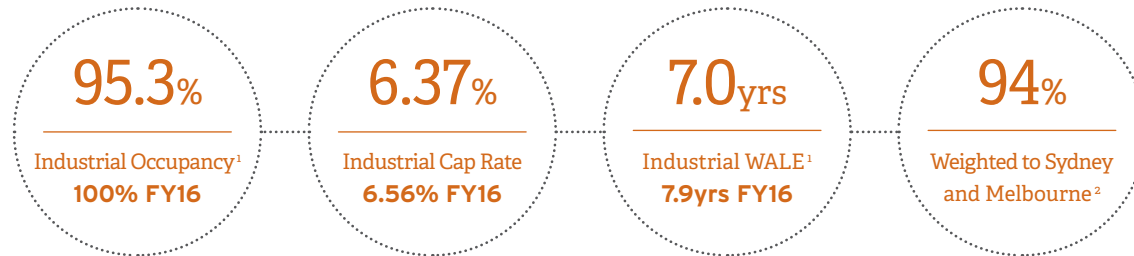
- > Maintained 6.5yr WALE
- > Strong 8.3% valuation uplift
- > Completed 2 Riverside Quay development ahead of schedule
- > 10.2% effective growth through reduced incentives
- > Maintained attractive leasing spreads of 5.0%
- > Successful sell-down of 644 and 477 Collins Street to new capital partners

Major Office leasing deals

Tenant	Asset	Sector	Area (sqm)
Various	664 Collins St, VIC	Office	26,200 ⁵
Deloitte	477 Collins St, VIC	Office	22,000
Various	101 Miller St, NSW	Office	16,633
Westpac	275 Kent St, NSW	Office	15,715
WPP	380 St Kilda Rd, VIC	Office	3,815

1. By book value
2. Including 48,200sqm of development leasing at 664 Collins Street and 477 Collins Street
3. Excludes development leasing
4. Net gain on fair value of investment properties divided by book value prior to revaluation. Excludes transaction costs for acquisitions
5. Including heads of agreements

Industrial portfolio providing high quality and resilient income



- Valuation uplift of \$40m reflecting annual growth of 4.8%³
 - 54% of portfolio externally valued during the year
 - 19bps cap rate compression

Major Industrial leasing deals

Tenant	Asset	Sector	Area (sqm)
Confidential	Calibre (Building 4), NSW	Industrial	31,100
CEVA Logistics	Calibre (Building 1), NSW	Industrial	19,093
Confidential ⁵	Calibre (Building 2), NSW	Industrial	17,000
Clarke Equipment	1-47 Percival Road, NSW	Industrial	5,435

1. Industrial occupancy increases to 99.4% and WALE increases to 7.3 yrs, excluding impact of acquisition of 36 Gow Street, Padstow

2. By book value

3. Net gain on fair value of investment properties divided by book value prior to revaluation. Excludes transaction costs for acquisitions

4. Includes heads of agreement for Building 2

5. Heads of agreement executed post 30 June 2017

FY17 Key Achievements

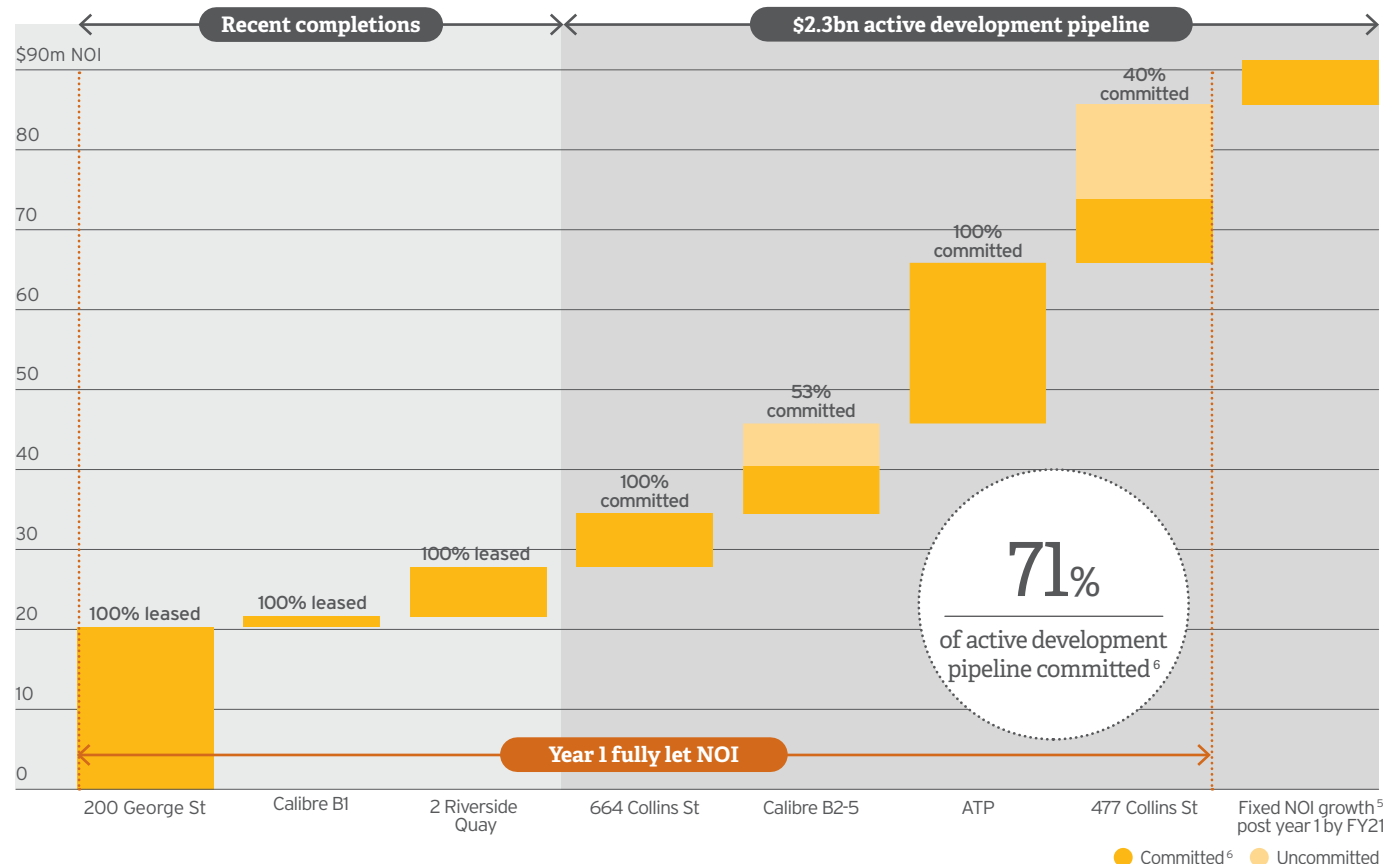
- Maintained attractive 7.0yr WALE
- Acquired two Sydney properties
- Completed Calibre Building 1 - 100% leased
- Commenced construction of Calibre Buildings 2, 3 and 4 and secured tenant pre-commitments⁴ for Buildings 2 and 4



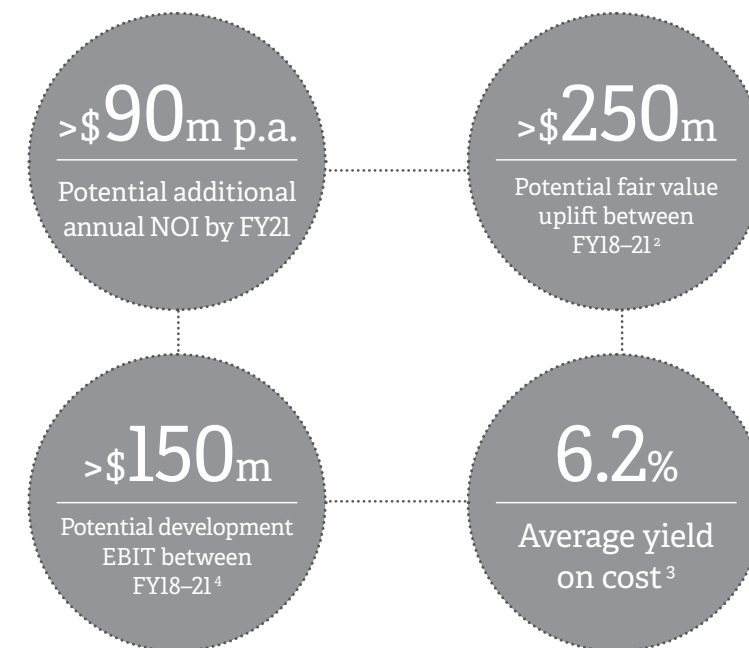
CALIBRE BUILDING 1, 60 WALLGROVE RD, NSW

Modernisation of Office & Industrial portfolio driving future earnings growth

Additional high quality income from office and industrial developments¹ FY17-21



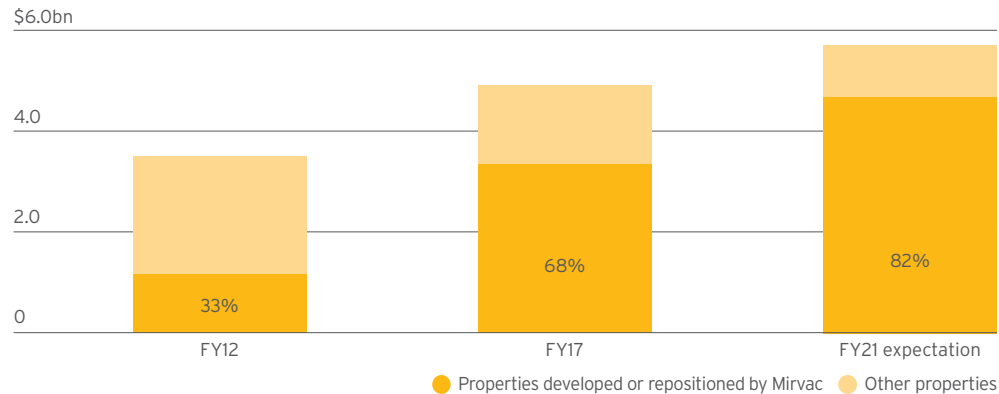
Recent development completions and \$2.3bn active development pipeline have potential to deliver >\$90m of additional annual NOI by FY21



1. Based on 100% occupancy and 50% ownership, other than ATP at 33.3% ownership and Calibre (all buildings) at 100% ownership
2. Potential fair value uplift based on 4.97% cap rate for 664 Collins Street, 4.80% cap rate for 477 Collins Street, 5.0% cap rate for Australian Technology Park and 6.0% cap rate for Calibre buildings
3. Active development pipeline only
4. Potential future development EBIT from developments partially sold-down to capital partners (664 Collins Street, 477 Collins Street and Australian Technology Park developments)
5. Expected fixed NOI growth relates to both recently completed projects and active development projects
6. Includes heads of agreements

Transformation of Office portfolio since FY12

Evolution of Office portfolio



~\$4.2bn

New office assets created or being created between FY12 & FY21¹

Core CBD locations

High quality tenants with long WALE

Young portfolio with lower expected maintenance capex

664 Collins Street case study



- > 100% committed²
- > 10.3 year WALE
- > Quality tenant covenants
- > 50% sale at 4.97% cap rate
- > 6.8% target yield on cost
- > >30% return on cost target

477 Collins Street case study



- > 40% committed
- > Quality tenant covenant
- > 50% sale at 4.80% cap rate
- > 6.0% target yield on cost
- > >30% return on cost target

1. 100% interest

2. Including heads of agreements

Strong FY18 outlook

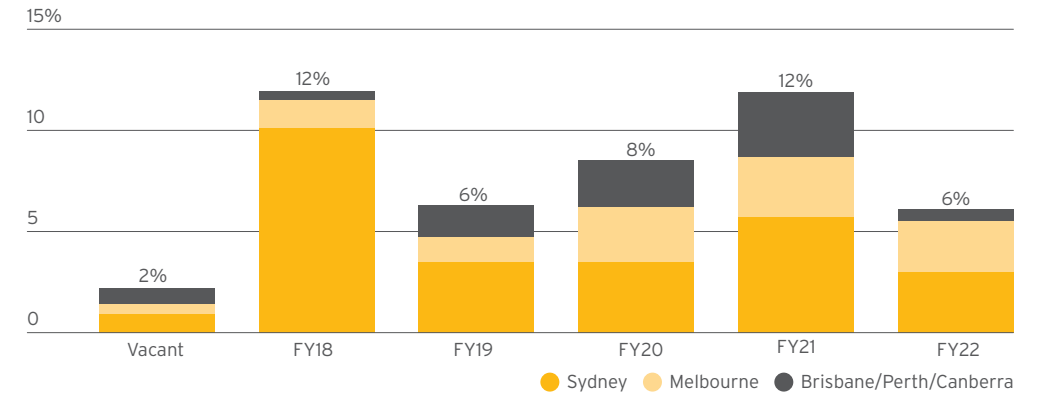
Office & Industrial portfolio benefiting from high allocation to Sydney and Melbourne markets

- > 84% of portfolio strategically weighted to the strongly performing Sydney and Melbourne markets
- > Exposure to Melbourne office expected to reach ~30% by FY21 from 24% today
- > 97% of FY18 Office expiries and 100% of FY18 Industrial expiries relate to Sydney and Melbourne properties

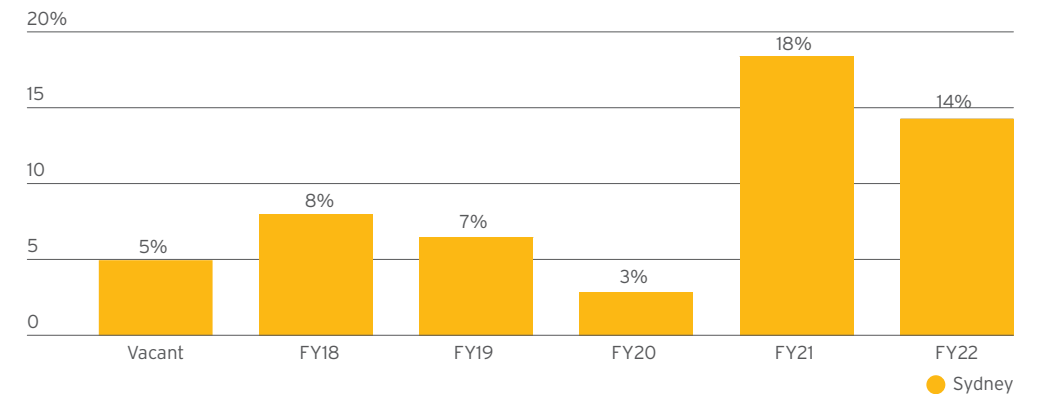
Strong Office & Industrial outlook for FY18

- > Strong double digit like-for-like NOI growth expected in FY18
- > FY18 earnings growth driven by
 - Full year benefit of 2 Riverside Quay and 200 George Street together with higher contributions from 60 Margaret Street and 101 Miller Street
 - Completion of 664 Collins Street development (development profit and NOI)
 - Full year contributions from Calibre Building 1 completion and Gow Street acquisition
 - Targeted divestment of industrial asset at Pratt Boulevard, Chicago
- > Future growth driven by
 - Completions of 664 Collins Street, 477 Collins Street, Australian Technology Park and Calibre developments
 - 95% exposure to premium and A-grade Office assets
 - Continued modernisation of portfolio as \$2.3bn active development pipeline delivered
 - 45% of portfolio younger than 10 years old with lower ongoing maintenance capex

5-year Office lease expiry profile (by income)



5-year Australian Industrial lease expiry profile (by income)



RETAIL

Susan MacDonald Head of Retail

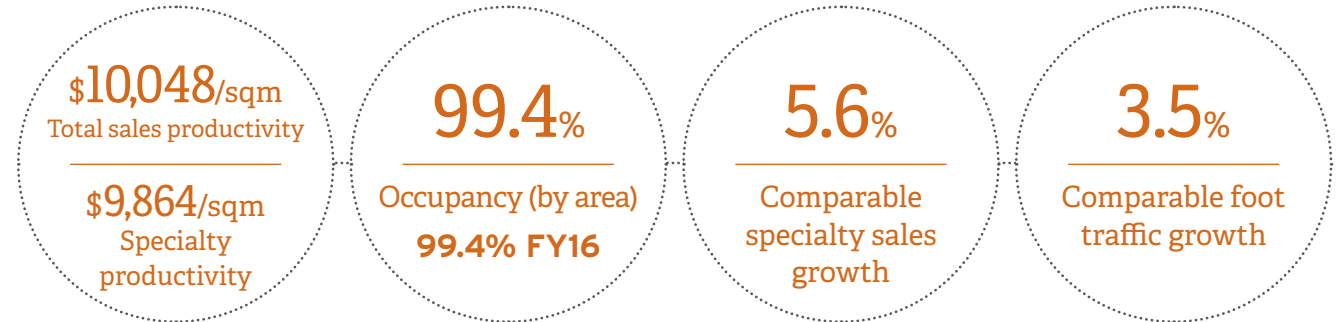


Achieved FY17 targets

FY17 TARGETS

- ✓ Increase sales productivity to \$10,000/sqm
- ✓ Occupancy >99%
- ✓ Leasing spreads >2%
- ✓ EBIT growth >25% on FY16

- > Solid 3.0% like-for-like income growth supported by attractive urban catchments and dynamic retail tenant mix
- > Leased ~12.6% of portfolio GLA (359 transactions across 54,305sqm)
- > Positive leasing spreads of 3.2%
 - 3.6% replacements
 - 3.0% renewals
- > Strong total comparable MAT growth of 4.1% and specialties sales growth of 5.6%
- > Net valuation uplift of 3.9%¹ driven by post development gains at Broadway Sydney and Orion Springfield Central
- > Weighted average capitalisation rate 5.67%



Retail sales by category

	FY17 Total MAT	FY17 Comparable MAT	FY17 Comparable MAT growth
Supermarkets	\$1,078m	\$949m	2.3%
Discount Department Stores	\$247m	\$211m	(0.7%)
Mini-majors	\$521m	\$453m	7.3%
Specialties	\$1,139m	\$1,023m	5.6%
Other Retail	\$228m	\$164m	2.5%
Total	\$3,213m	\$2,800m	4.1%

1. Net gain on fair value of investment properties divided by book value prior to revaluation. Excludes transaction costs for acquisitions.

Acquisitions and developments in urban catchments underpin growth and value

RECENT COMPLETIONS STABILISING WELL →



COMMITTED PIPELINE →



- \$19m development completed Aug 17 and 100% leased
- Premium retailers include Bally, Coach, Harrolds, Michael Kors and Peters of Kensington

- 49.9% interest acquired on 1 July 16
- Debuted as number 1 in Australia Little Guns survey²

- Agreement to acquire an interest in a future retail asset³
- Mirvac maintain development leasing rights
- Affluent, under-supplied urban retail catchment

- \$56m cinema, alfresco dining precinct and car park expansion
- Construction commencing in Aug 17
- Forecast yield on cost >6%
- 85% of area pre-committed

- Stage 1 DA submitted for Harbourside proposal
- Target approvals for Rhodes Aldi and Toombul dining precinct developments in FY18
- Planning focus on St Marys, Broadway and Birkenhead Point

1. Comparable specialty store sales growth represents retailers trading for at least 24 months, with the level of growth demonstrating the impact development has had on the existing asset

2. Total sales productivity \$/sqm as per Shopping Centre News 2016 survey for centres between 20,000 and 50,000sqm

3. Price based on a 6.0% capitalisation rate of leased income on completion

Not all retail is created equal

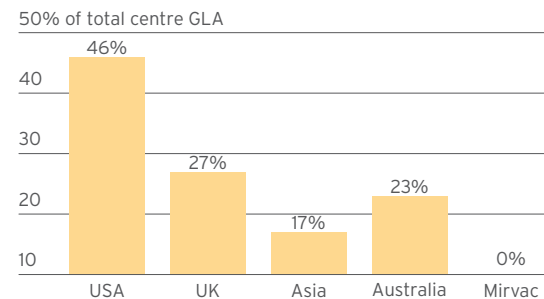
Superior urban market fundamentals



Resilient tenant composition within those markets

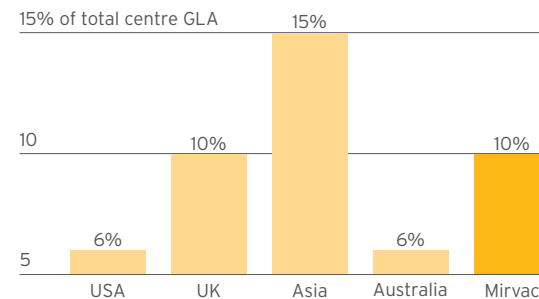
UNDERWEIGHT VULNERABLE CATEGORIES

Department stores

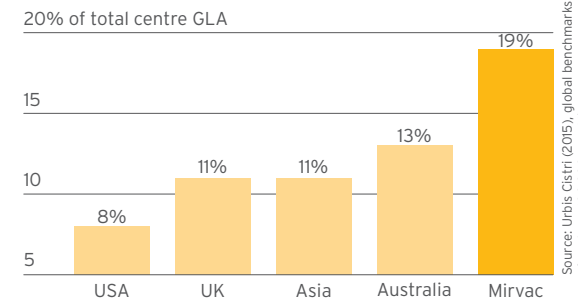


OVERWEIGHT RESILIENT & EXPERIENTIAL USES

Food and beverage



Entertainment and non-retail



Mirvac remixing outcomes

Upweight categories

- > Food catering
- > Non-retail
- > Entertainment

Downweight categories

- > Homewares
- > Jewellery
- > General merchandise
- > Discount department stores

1. Estimated Mirvac SA2 catchment population CAGR of 2.8% versus Australian population CAGR of 1.7% (2011-2016). Source: Census 2016, Mirvac Research

2. Estimated Mirvac SA2 catchment median total personal weekly income of \$842 versus Australian median personal weekly income of \$662. Source: Census 2016, Mirvac Research

3. Mirvac catchment unemployment rate of 4.5% versus Australian unemployment rate of 5.7%. Source: Department of Employment, Small Area Labour Markets - March 2017, Mirvac Research

4. Estimated Mirvac Sydney catchment population density of 3,906 persons per square kilometre versus Greater Sydney population density of 390 persons per square kilometre. Source: Census 2016, Mirvac Research

Mirvac positioning and outlook

Management agility is key

- › Broadening capability through consumer insights, tourism and food and beverage specialists to extract greater sales productivity
- › Development focused on experience and enhancing overall asset performance
- › Accelerated experiential capex program
- › Increased strategic churn of retailers

FY18 outlook

- › Mirvac's strength of mix and exposure to high-performing markets is expected to drive continued sales growth, despite national growth softening
- › Challenging but stable leasing outlook with manageable expiry profile
- › Capex and churn rates above long-term averages
- › Expected Kawana Shoppingworld divestment (QLD) to impact FY18 EBIT
- › Mirvac's urban portfolio well positioned to respond to growth of online and omni-channel



BROADWAY SYDNEY, SYDNEY

RESIDENTIAL

Stuart Penklis Head of Residential

FY17 targets exceeded with 54% EBIT growth

25.0%

Gross development margin
24.4% FY16

18.0%

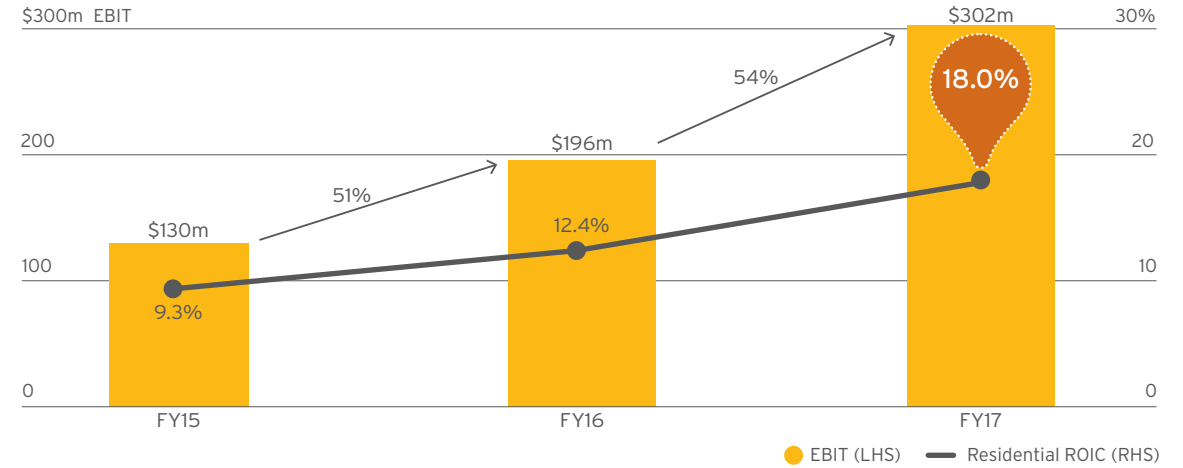
Residential ROIC
12.4% FY16

3,311

Lots settled in FY17
↑17% on FY16

- > Total of 3,094 lot sales achieved in FY17
- > Continued strong masterplanned community project sales
 - Woodlea, VIC (802 lots)
 - Gainsborough Greens, QLD (366 lots)
 - Googong, NSW (263 lots)
 - Olivine, VIC (77 lots)
 - Tullamore, VIC (49 lots)
- > Strong apartment sales reflect quality locations, product and brand
 - Pavilions, Sydney Olympic Park, NSW (195 lots)
 - Marrick & Co, NSW (115 lots)
 - The Eastbourne, VIC (91 lots)
 - Ascot Green, QLD (39 lots)
 - Leighton Beach, WA (30 lots)
 - Claremont, WA (27 lots)
- > Defaults of <2% remain in-line with long-term average

Strong residential performance

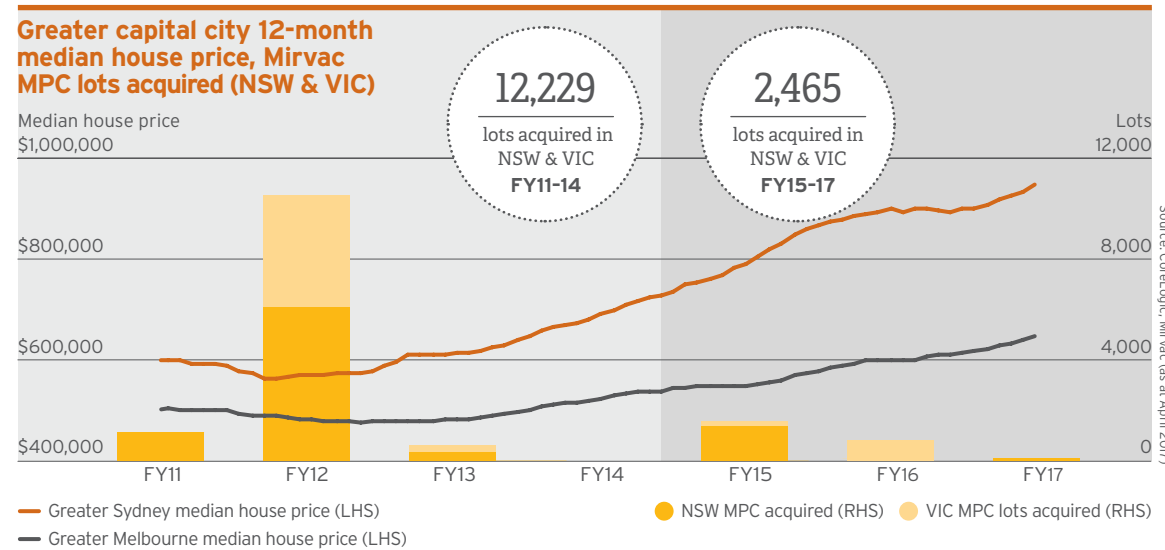


FY17 major EBIT contributors

Apartments		Masterplanned communities	
	Lots settled		Lots settled
1 Waterfront, Unison, QLD	265	1 Woodlea, VIC	679
2 The Moreton, NSW	190	2 Gainsborough Greens, QLD	430
3 Green Square, NSW	174	3 Tullamore, VIC	162
4 Yarra's Edge, VIC	173	4 Crest, NSW	157
5 Harold Park, NSW	67	5 Brighton Lakes, NSW	107

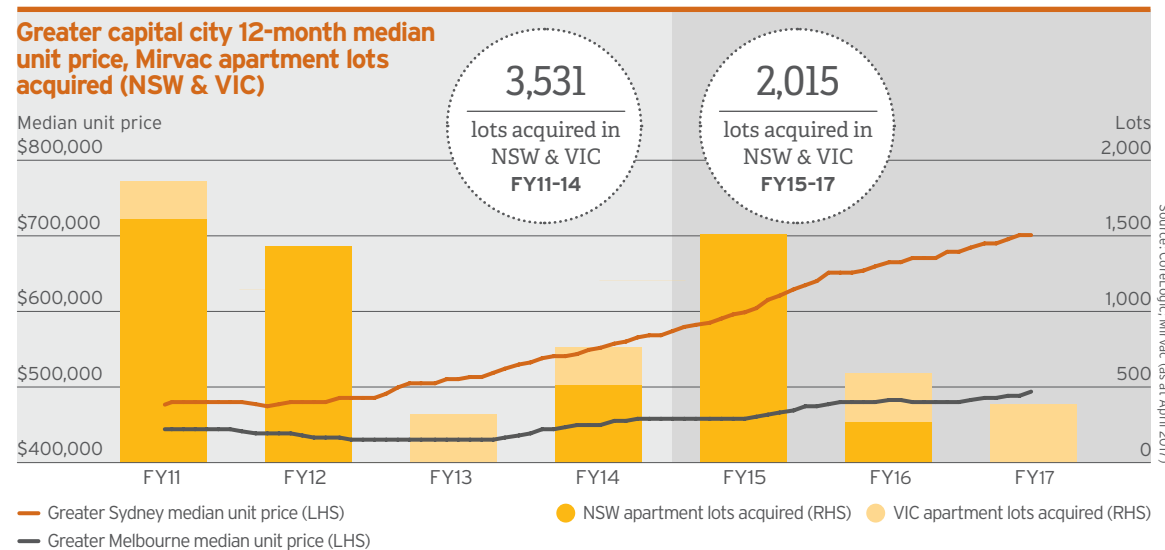
Pipeline restocked when pricing attractive

- > Embedded margins within Residential pipeline reflects our ability to read the cycle and acquire when pricing was attractive
- > Prudent approach to restocking over FY16 and FY17
- > Future restocking opportunities emerging as competition for sites reduces, however vigilance and focus on core capabilities and customer demand maintained
- > Partner of choice with land owners and Government



~400%

Higher MPC lot acquisitions
FY11-14 vs FY15-17

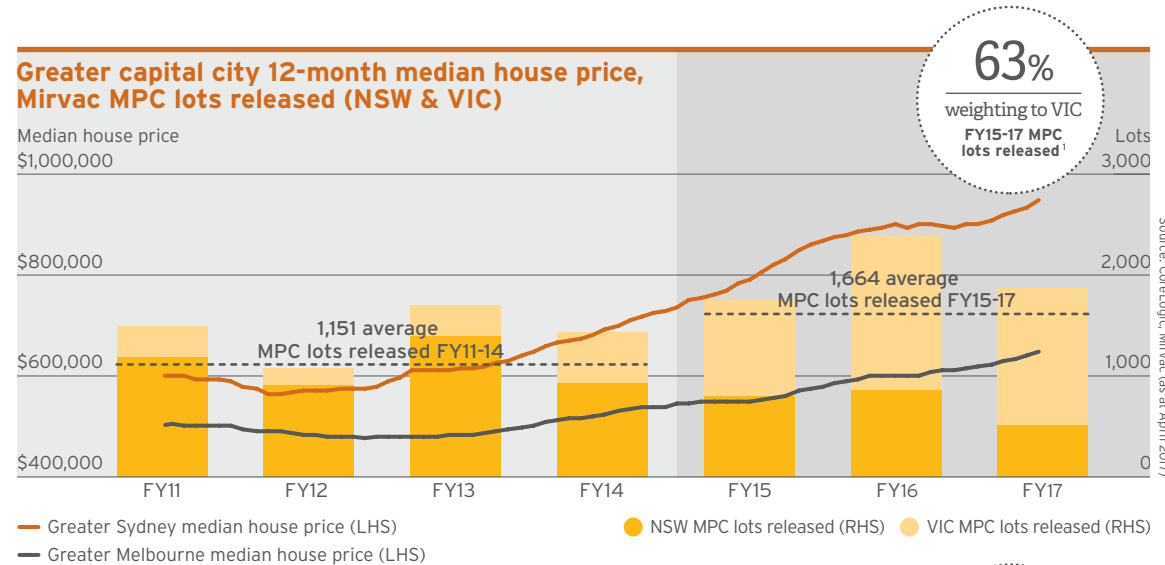


75%

Higher average apartment lot acquisitions
FY11-14 vs FY15-17

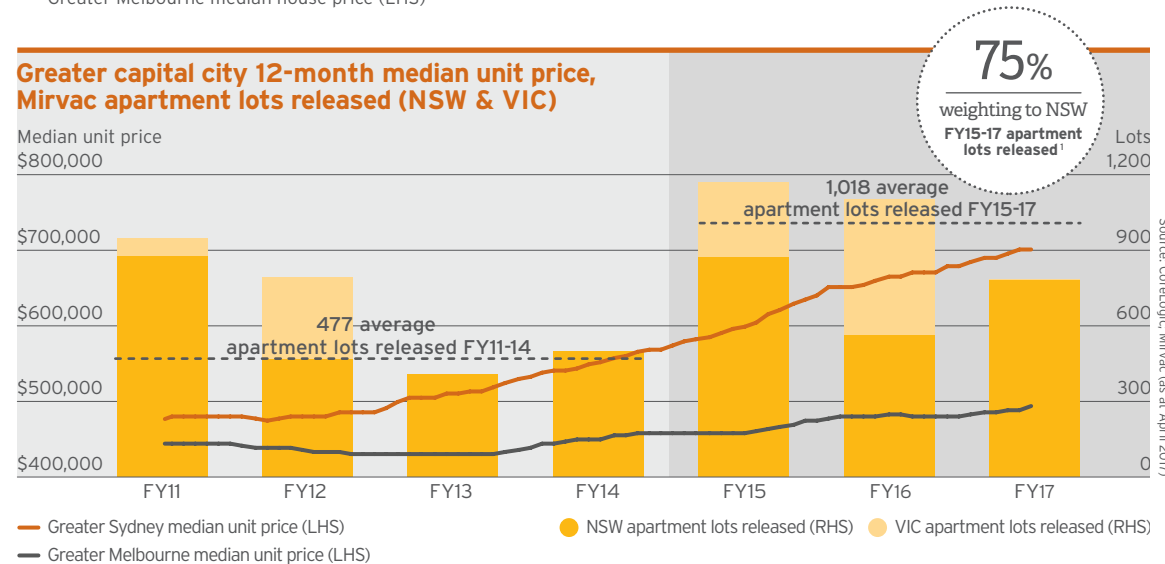
Taking advantage of strong residential markets

- Project launches accelerated into strong residential markets to lock in upside
- Strong FY17 sales activity reflecting well located, high quality product
 - 76% of lot sales achieved in FY17 weighted to NSW and Victorian markets
 - 81% of lots released in NSW and Victoria in FY17 were sold
- Above average lot releases in FY15-17 provides support for earnings over the next 3 years
- Lot releases expected to moderate post strong FY15-17 period



45%

Higher average MPC lots released FY15-17 vs FY11-14



113%

Higher average apartment lots released FY15-17 vs FY11-14

1. Percentage based on lots released in NSW and VIC only

Pre-sales pipeline supports earnings visibility

- > \$2.7bn¹ pre-sales pipeline and strong embedded margins support earnings visibility
- > FIRB pre-sales exposure reduced to 24% (26% at HY17)
- > Quality of Mirvac product continues to attract high quality buyers
- > Recent sales launches demonstrate strong demand for Mirvac product
 - Marrick & Co
 - Pavilions
 - Tullamore
 - Woodlea
 - The Eastbourne

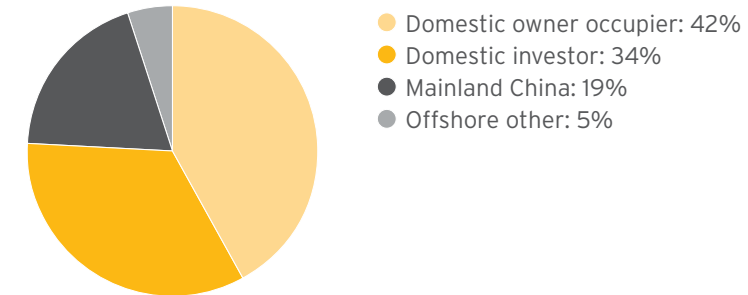
85%

of pre-sales
NSW & VIC

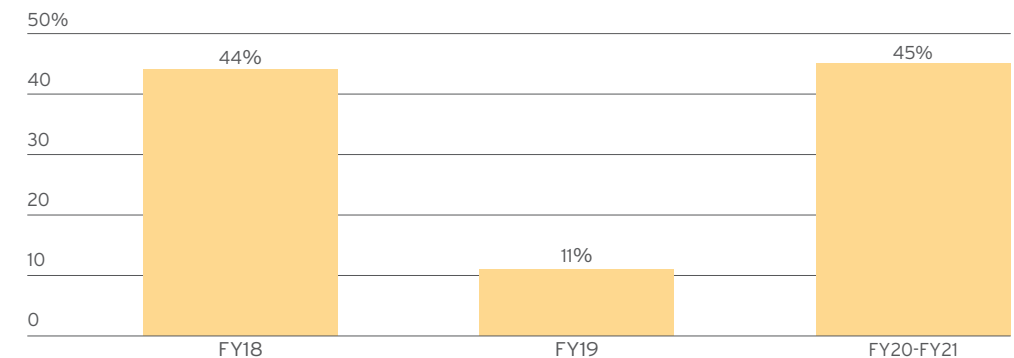
25%

Pre-sales average
project margins

\$2.7bn pre-sales by buyer profile



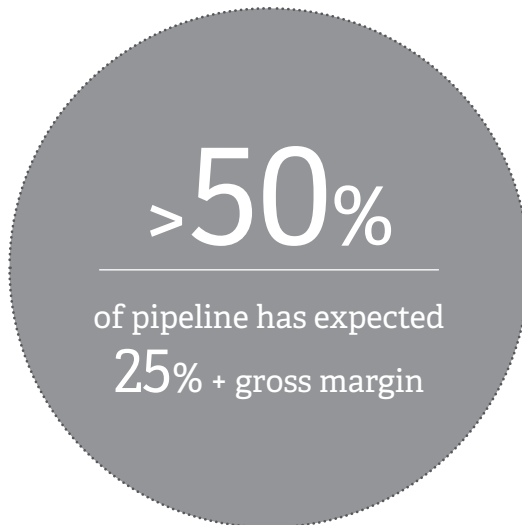
\$2.7bn pre-sales expected settlement profile



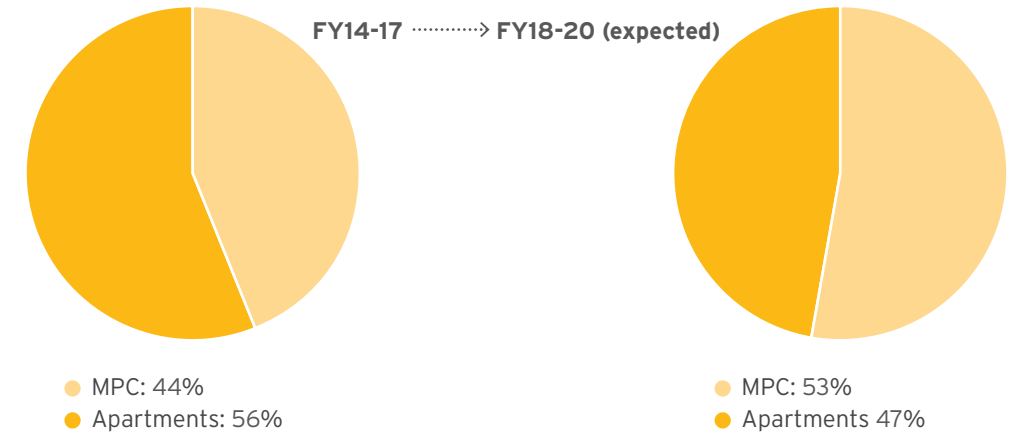
1. Adjusted for Mirvac's share of JVA and managed funds

Outlook underpinned by high quality pipeline

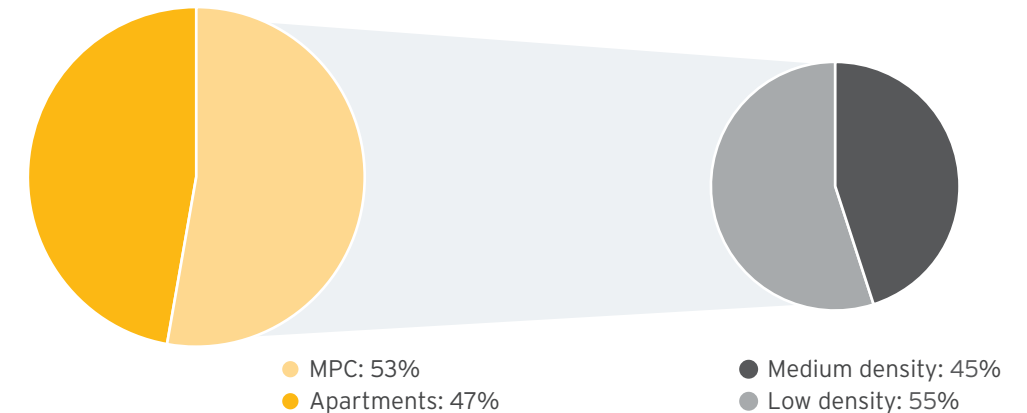
- > Sustainability of Residential earnings supported by
 - Strong embedded margins
 - Strength of brand and customer loyalty
 - High quality product designed for the owner-occupier market
 - Lower competition for sites
 - Reduced market supply as lending conditions tighten
- > Attractive margins embedded in Residential pipeline
 - Strong embedded margins demonstrate ability to read the cycle
- > Residential EBIT contribution balancing between apartment projects and masterplanned communities



Residential EBIT contribution



Expected Residential EBIT contribution – FY18-20



Well positioned to benefit from strong Sydney and Melbourne conditions, Government policy and urbanisation trends

- › Mirvac benefiting from strategic weighting to Sydney and Melbourne
- › Government policy aligned with Mirvac's capabilities
 - Mandated priority growth areas and precincts
 - Investment in major transport oriented developments (TODS)
- › Trends that play to Mirvac's strengths
 - Urban regeneration
 - Densification, particularly in city and inner and middle ring areas
 - Mixed-use developments

Mirvac transport oriented developments expected to benefit from Sydney Metro project

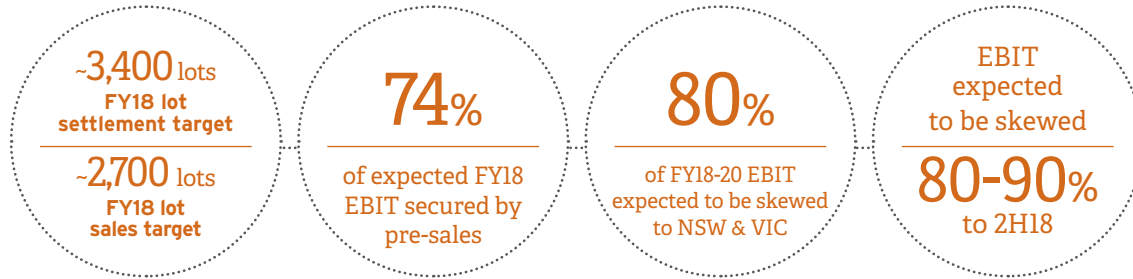


1. Held under an option agreement subject to re-zoning

2. Site owned by Mirvac and progressing re-zoning opportunities

3. Project Delivery Agreement with the Australian Turf Club subject to re-zoning

Expect to maintain improved profitability and capital efficiency in FY18

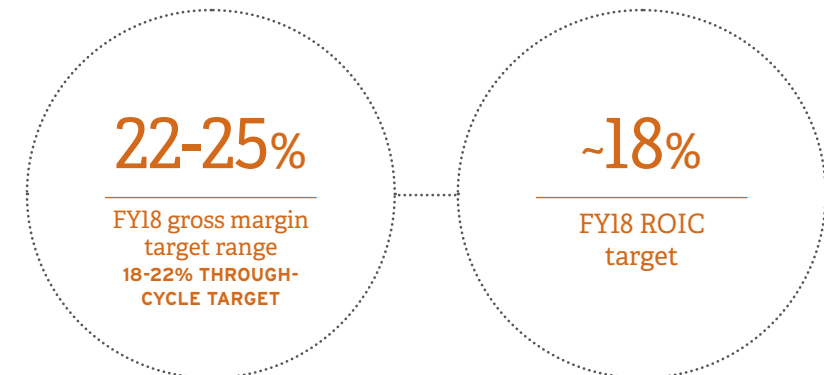


- > Continued earnings growth despite shifting market conditions reflects quality of Mirvac locations, product and brand strength
- > FY18 Residential EBIT expected to be weighted
 - 86% to NSW and Victoria
 - 42% to apartments and 58% to masterplanned communities
- > Continue to target ~\$2bn capital allocation to Residential
 - Preference for capital efficient transactions
 - Continue to pursue growth with third-party capital partners
 - ~18% ROIC target in FY18

FY18 expected major EBIT contributors

Apartments	FY18 lot target	% pre-sold	Masterplanned communities	FY18 lot target	% pre-sold
1 Green Square, NSW	272	100%	1 Woodlea, VIC	899	98%
2 Harold Park, NSW	232	99%	2 Gainsborough Greens, QLD	320	5%
3 The Finery, NSW	167	100%	3 Tullamore, VIC	159	79%
4 Art House, QLD	104	88%	4 Brighton Lakes, NSW	146	78%
5 Beachside Leighton, WA	87	95%	5 Crest, NSW	104	26%

TOP 10 PROJECTS TO CONTRIBUTE 79% OF EXPECTED FY18 RESIDENTIAL EBIT



SUMMARY & GUIDANCE

Susan Lloyd-Hurwitz CEO and Managing Director



Strong income growth and earnings visibility underpinned by urban strategy

Urban Strategy

SECURE YIELD

>\$9.0bn modern investment portfolio

High portfolio occupancy

Long average lease terms

Embedded rent growth

Potential
to deliver

9%+

3 year average
group ROIC

DISCIPLINED GROWTH

Proven asset creation track record

Attractive returns

Highly visible residential cashflows

High quality pipeline

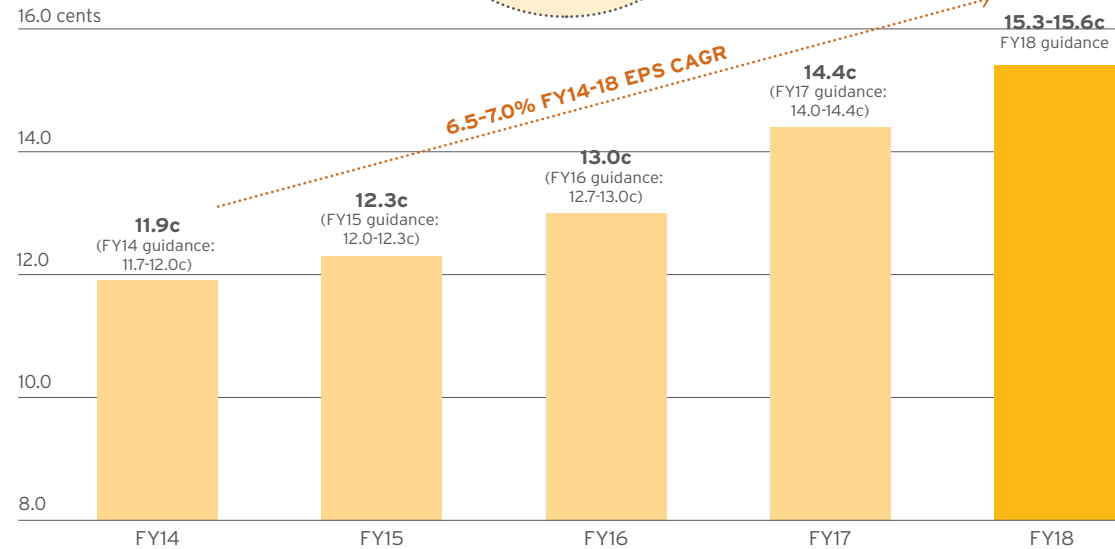
Clear and focused urban strategy will deliver attractive investor returns

FY18 guidance

FY18 EPS
6-8%

Growth
on FY17

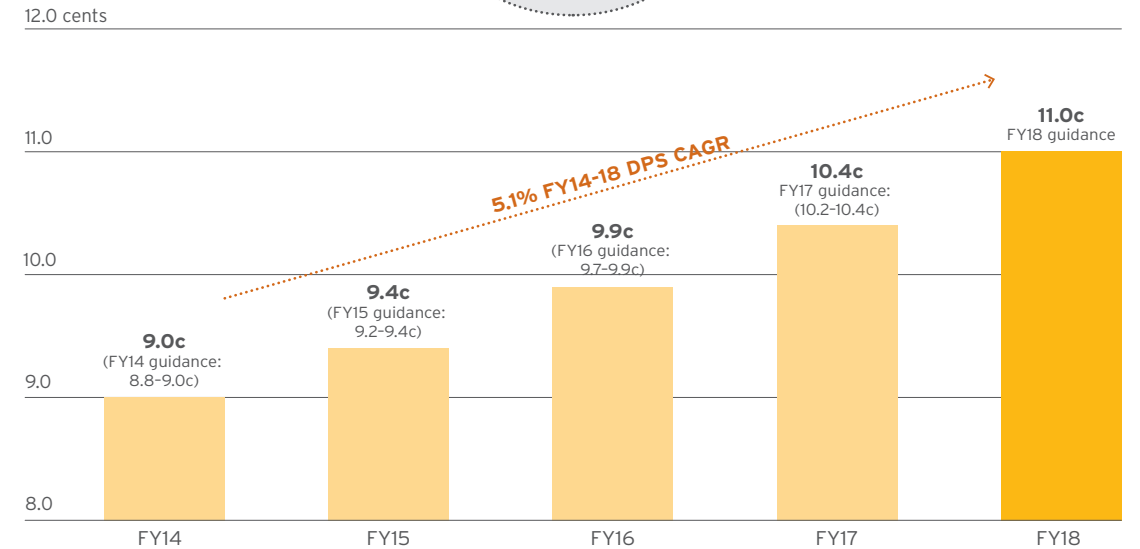
Operating EPS



FY18 DPS
6%

Growth
on FY17

DPS



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THANK
YOU

17 AUGUST 2017

Reimagine urban life