

# fact sheet FY21

12 August 2021



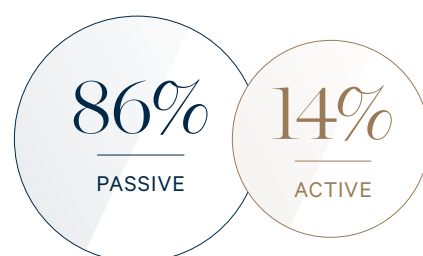
Mirvac office, Brisbane

Mirvac is a leading, diversified Australian property group, with an integrated development and asset management capability.

We have almost 50 years of experience in the property industry and an unmatched reputation for delivering superior products and services across our businesses. Recognising the contribution we make to Australia's major cities, our purpose, Reimagine Urban Life, inspires us to question how and why we do things. With a strong focus on our customers, we're asked to think about how we can redefine the landscape and create more sustainable, connected and vibrant urban environments, leaving a lasting legacy for generations to come.

Read more at [www.mirvac.com](http://www.mirvac.com)

## FY21 INVESTED CAPITAL



## FINANCIAL RESULTS

	FY21	FY20
<b>Operating revenue<sup>8</sup></b>	<b>\$1,940m</b>	<b>\$2,304m</b>
- Investment	\$576m	\$545m
- Commercial & Mixed Use	\$33m	\$70m
- Residential	\$168m	\$225m
- Unallocated overheads	(\$73m)	(\$44m)
<b>Operating EBIT</b>	<b>\$704m</b>	<b>\$796m</b>
<b>Operating profit after tax</b>	<b>\$550m</b>	<b>\$602m</b>
<b>Statutory profit after tax</b>	<b>\$901m</b>	<b>\$558m</b>

## KEY METRICS

	FY21	FY20
Operating EPS	14.0c	15.3c
DPS	9.9c	9.1c
Passive capital	86%	87%
NTA per security <sup>9</sup>	\$2.67	\$2.54

## CAPITAL MANAGEMENT

	FY21	FY20
Balance sheet gearing <sup>10</sup>	22.8%	22.8%
Look through gearing	23.5%	23.6%
Average borrowing cost <sup>11</sup>	3.4%	4.0%
Average debt maturity	6.6 yrs	6.7 yrs
Undrawn facilities plus cash	\$867m	\$1,443m
Hedged percentage	61%	74%
Moody's / Fitch credit rating	A3 / A-	A3 / A-

### OFFICE

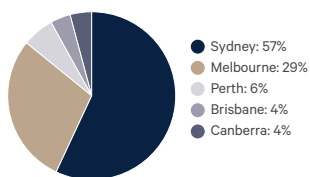
**\$7.7bn**

office investment portfolio<sup>1</sup>

**\$8.9bn**

office/mixed use development pipeline<sup>2</sup>

### GEOGRAPHIC DIVERSIFICATION<sup>3</sup>



### INDUSTRIAL

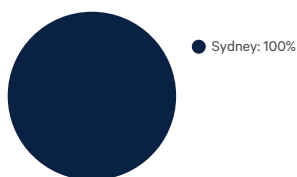
**\$1.2bn**

industrial investment portfolio<sup>1</sup>

**\$2.0bn**

industrial development pipeline<sup>2</sup>

### GEOGRAPHIC DIVERSIFICATION<sup>3</sup>

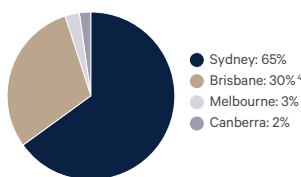


### RETAIL

**\$3.2bn**

retail investment portfolio<sup>1</sup>

### GEOGRAPHIC DIVERSIFICATION<sup>3</sup>



### RESIDENTIAL

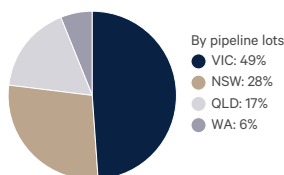
**26,569**

pipeline lots<sup>5</sup>

**\$15.7bn**

residential development pipeline<sup>6</sup>

### GEOGRAPHIC DIVERSIFICATION



### BUILD TO RENT

**1,860**

apartments<sup>7</sup>

**~\$1.4bn**

future pipeline<sup>2</sup>

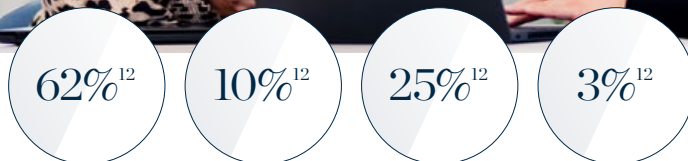
Note: Fact sheet to be read in conjunction with FY21 Results Presentation and FY21 Property Compendium.

1. Includes investment properties under construction, assets held for sale and Mirvac's share of JV investment properties. Excludes AASB 16 lease liabilities gross up. Values subject to rounding. 2. Represents 100% of expected end value of committed and future developments, subject to planning outcomes and COVID-19 uncertainties. 3. By portfolio value, including IPUC, assets held for sale, properties held for development and excluding assets held in funds. 4. Brisbane includes Sunshine Coast. 5. Subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties. 6. \$13.7bn adjusted for Mirvac's Share of JV and managed funds. 7. Expected apartments, subject to planning outcomes and COVID-19 uncertainties. 8. Total operating revenue from continuing operations and other income. 9. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities. 10. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash). 11. Includes margins and line fees.

# fact sheet

# FY21

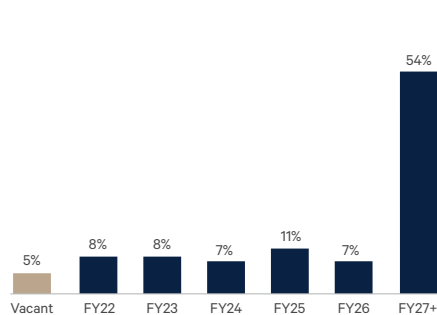
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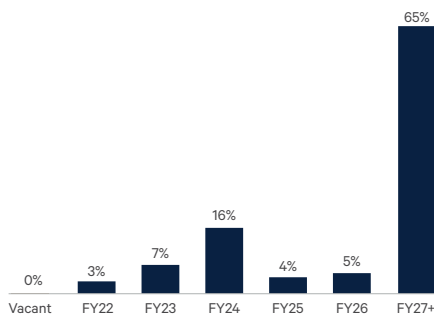
## FY21 INVESTMENT PORTFOLIO SUMMARY

	OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	TOTAL PORTFOLIO	OTHER INVESTMENTS	TOTAL
Portfolio value <sup>13</sup>	\$7,663m	\$1,186m	\$3,160m	\$370m	\$12,379m	\$273m	\$12,652m
No. of assets <sup>14</sup>	25	10	15	1	51	n/a	51
Lettable area	785,841 sqm	469,339 sqm	409,569 sqm <sup>15</sup>	n/a	1,664,749 sqm	n/a	1,664,749 sqm
Occupancy (by area)	95.5%	100%	98%	n/a	97.4%	n/a	97.4%
WALE (by income)	6.3 yrs	7.4 yrs	3.6 yrs	n/a	5.6 yrs	n/a	5.6 yrs
WACR	5.14%	4.78%	5.47%	4.00%	5.17%	n/a	5.17%
Specialty sales productivity <sup>16</sup>	\$9,189/sqm						
Specialty occupancy cost <sup>17</sup>	14.7%						

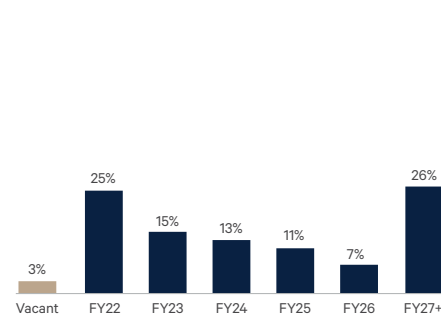
## OFFICE LEASE EXPIRY PROFILE<sup>18</sup>



## INDUSTRIAL LEASE EXPIRY PROFILE<sup>18</sup>

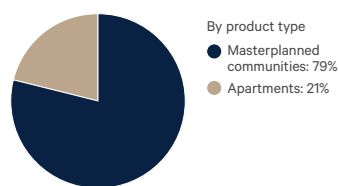


## RETAIL LEASE EXPIRY PROFILE<sup>18</sup>

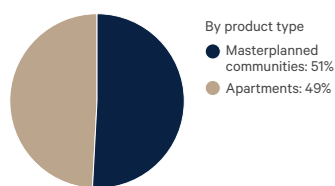


## RESIDENTIAL PIPELINE – DIVERSIFICATION

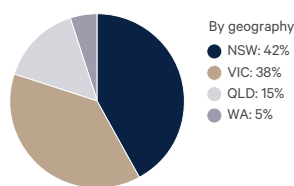
### PIPELINE LOTS



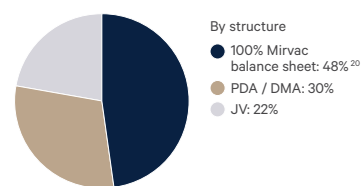
### SHARE OF EXPECTED FUTURE REVENUE<sup>19</sup>



### SHARE OF EXPECTED FUTURE REVENUE<sup>19</sup>



### PIPELINE LOTS



## 1H22 INDICATIVE KEY DATES

31 August 2021	FY21 final distribution – payment date
21 October 2021	1Q22 Update
16 November 2021	2021 AGM
30 December 2021	FY22 interim distribution – ex-distribution date
31 December 2021	FY22 interim distribution – record date

## CONTACT

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12. By portfolio value, including IPUC, assets held for sale and assets held for development but excluding other investments. 13. Includes IPUC, assets held for sale and assets held for development, excluded from all other metrics. Portfolio values exclude AASB 16 lease liabilities gross up. Values subject to rounding. 14. Includes assets held for sale, but excludes IPUC and properties held for development. 15. Excludes 80 Bay Street & 1-3 Smail Street, Ultimo. 16. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period. 17. Includes contracted COVID-19 tenant support. 18. By income. 19. Mirvac share of forecast revenue. 20. Includes projects on capital efficient deferred terms.