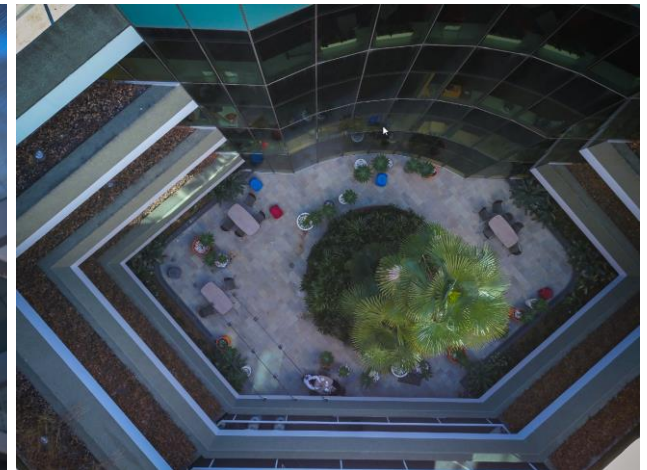


Propertylink Group

Full Year 2017 Results Presentation

15 August 2017



Agenda

1	Financial & operational highlights	Stuart Dawes, CEO
2	Delivering against our strategy	Stuart Dawes, CEO
3	Financial results	Tony Groth, CFO
4	Propertylink segments & market trends	Stuart Dawes, CEO
5	Wholly owned industrial portfolio	Peter McDonald, CIO
6	Investment management	Stuart Dawes, CEO
7	Outlook and guidance	Stuart Dawes, CEO
8	Appendices	
9	Contact details	

Financial highlights

An outstanding result since IPO, delivering financial outcomes exceeding the PDS forecast

Distributable earnings of \$45.3m
exceeding PDS forecast of \$40.2m

Distribution of 6.32cps
reflecting a distribution yield of 8.2%*

Payout ratio 84%
against target distribution of 80-100%

Growth in NTA of 16% to 87.3 cps
since IPO

Balance sheet gearing 30.5%
down from 35% at IPO

* Distribution yield calculated using PLG share price at 30 June 2017 of \$0.845 and annualised based on 11 months of earnings in accordance with PDS forecast

Operational highlights

Wholly Owned Industrial Portfolio

WALE increased
to **4.4 years**
up from 3.6 years
at IPO

Occupancy
increased to
97%
up from 95% at
IPO

FY2018 lease
expiry reduced
to **10%***
significantly
de-risking
FY2018 earnings

Tenant retention
78%
across 21 lease
renewals & 37
new leases

Investment Management

Average total
return of
21%^
delivered across
the portfolio since
inception

Average total
return of
29%
achieved on
assets divested
during the year

Property
acquisitions of
\$500m
during the year


Co-investments
delivering
\$4.7m[#]
to Propertylink
earnings in
FY2017

* After excluding Smithfield property settled in July 2017

^ Weighted average total return across external funds excluding PAIP II and 50 Ann Street, Brisbane (PEP) in acquisition phase in FY2017

Excluding valuation uplifts in co-investments of \$3.8m

Delivering against our strategy

Strategy	Key achievements in FY2017
 <p>Invest</p> <p>Invest in a wholly owned portfolio of industrial assets and co-invest in external funds</p>	<ul style="list-style-type: none">✓ \$695m portfolio of 30 industrial assets delivering 72% of revenue✓ Co-investments of \$63m with an average income yield of 8.7%
 <p>Enhance</p> <p>Enhance the wholly owned industrial portfolio and assets held in external funds through active management</p>	<ul style="list-style-type: none">✓ 179,101sqm or 37% of portfolio leased during the year✓ Capital expenditure of \$18m enhancing asset values✓ 29% average total return on external fund assets divested
 <p>Grow</p> <p>Grow the investment management business and wholly owned industrial portfolio</p>	<ul style="list-style-type: none">✓ Establishment of PEP fund with \$287m of assets acquired✓ \$213m of acquisitions to significantly grow PAIP II
 <p>Maintain</p> <p>Maintain a conservative capital structure</p>	<ul style="list-style-type: none">✓ Borrowing facility capacity of \$38m to fund growth opportunities✓ Recycling capital from non core assets providing additional capital for co-investment in external funds

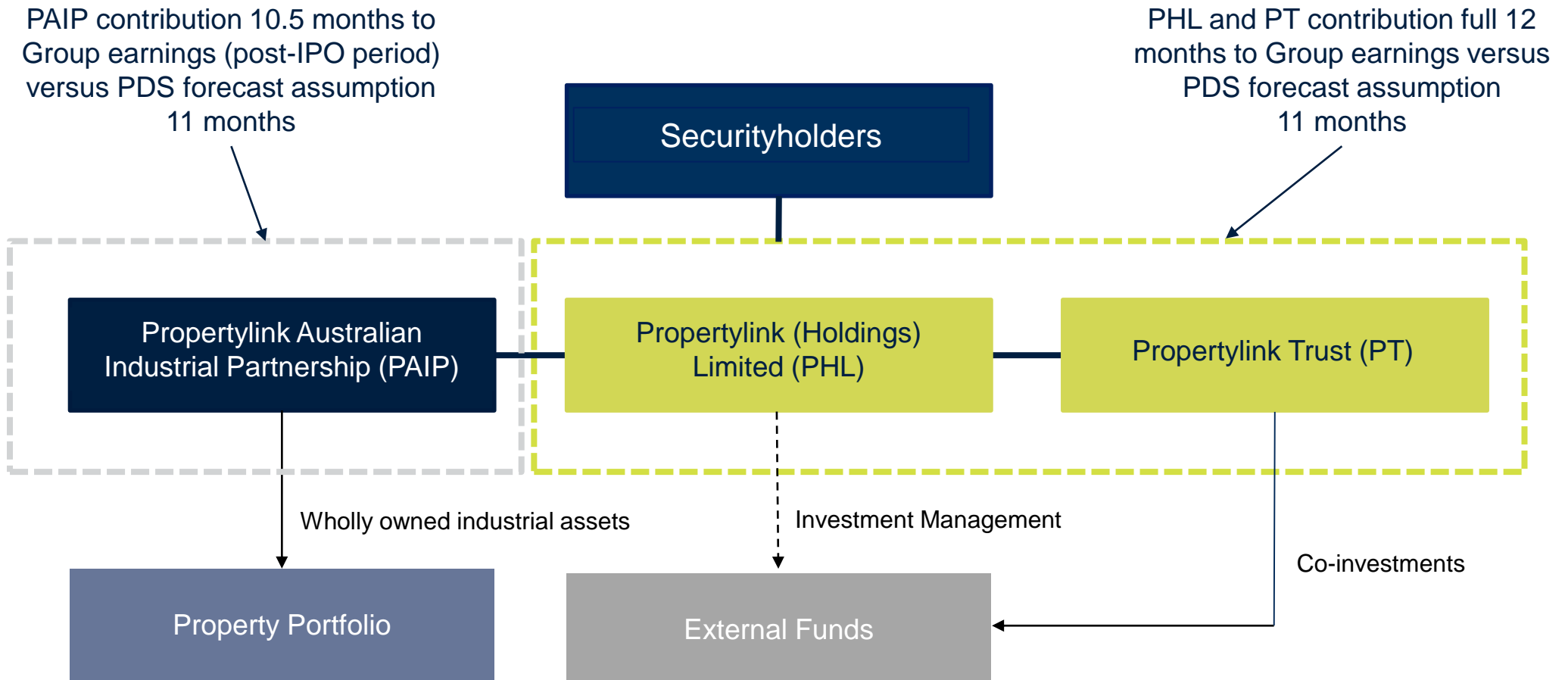
Financial result



82 Taryn Drive, Epping VIC

Propertylink structure

Propertylink Group listed on the ASX and commenced unconditional trading from 15 August 2016 after the stapling of the Propertylink Australian Industrial Partnership with Propertylink (Holdings) Limited and Propertylink Trust



FY2017 key earnings metrics

Solid earnings above PDS forecast with net property income delivered in line with forecast within a 10.5 month period against forecast of 11 months reflecting strong active asset management

Earnings metrics	30 June 2017	PDS Statutory Forecast
Total comprehensive income*	\$87.2m	\$41.5m
Distributable earnings / distributable earnings per security*	\$45.3m / 7.51 cps	\$40.2m / 6.67 cps
Net revaluation gains / revaluation gain per security	\$37.3m / 6.19 cps	Nil
Distribution per security (1H17 2.7 cps 2H17 3.62 cps) / payout ratio	6.32 cps / 84%	6.32 cps / 95%
Operating revenue		
Net property income^	\$43.5m	\$43.7m
Co-investment income#	\$4.7m	\$3.5m
Investment management revenue++	\$12.0m	\$12.8m
Gain on disposal of investment property	\$5.7m	Nil

Distributable earnings 12.6% above PDS forecast and exceeding guidance of 7.3 – 7.4 cps

* Includes 12 months of income for PHL and PT, 10.5 months of income from PAIP for the period from 15 August 2016 (when the restructure of PHL, PT and PAIP was implemented). Note that this period differs from the forecasts in the Prospectus and PDS, which were prepared on the basis that 'Completion of the Offer' occurred on 1 August 2016.

^ Includes 10.5 months of PAIP income from 15 August 2016

Excluding fair value adjustments of \$3.8m

++ Excluding performance fee

FY2017 key balance sheet metrics

A strong financial position with capacity for future growth opportunities

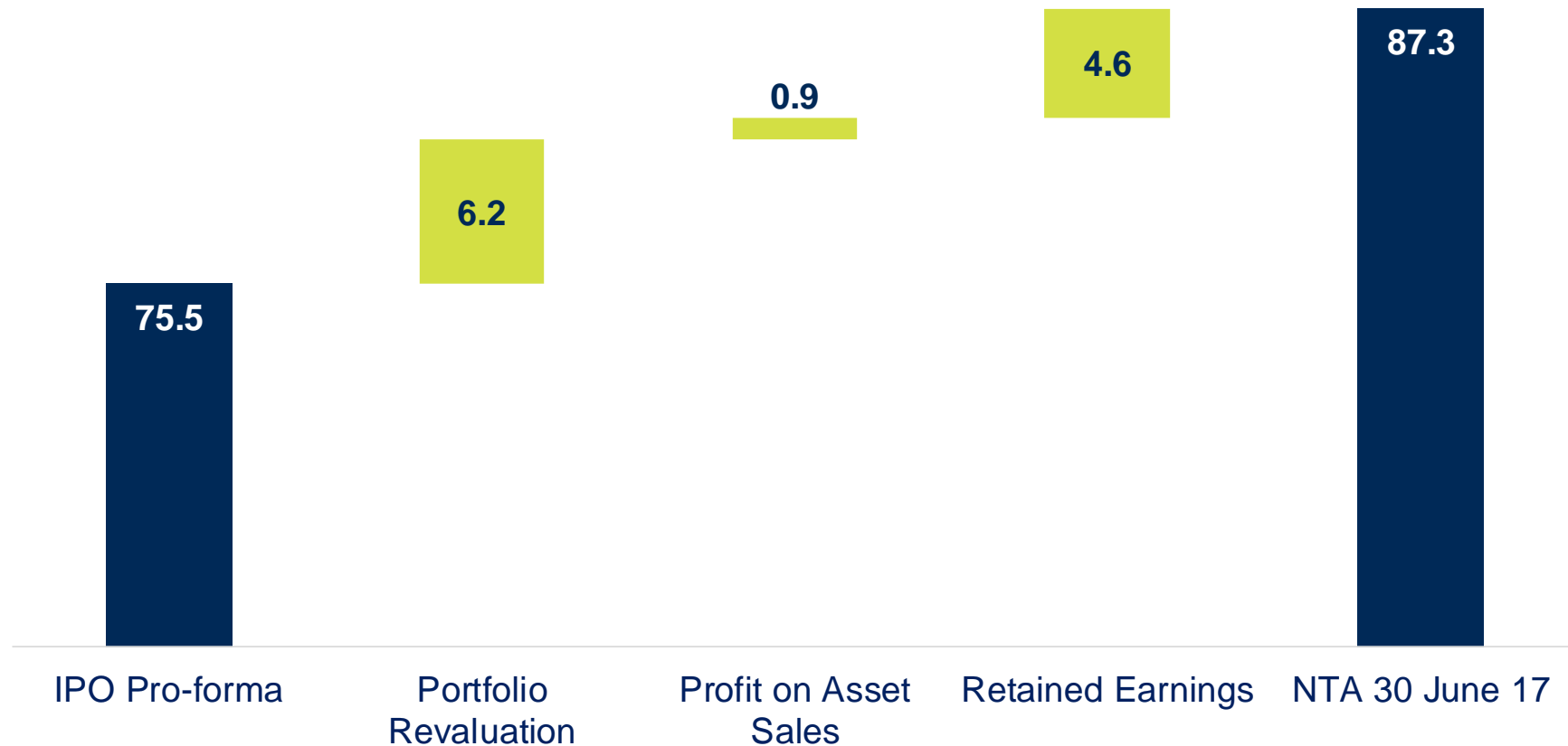
(\$m)	30 June 2017	PDS pro-forma at IPO	
Cash	\$20.0m	\$7.0m	
Investment properties and PP&E	\$702.4m	\$685.5m	← Actuals includes \$6.8m interest directly held in 73 Miller Street, North Sydney
Co-investments	\$63.3m	\$23.9m	← Increase due to PEP equity investment
Drawn debt	\$257.0m	\$256.6 m	
Net equity	\$530.6m	\$459.7m	
NTA per security	87.3 cps	75.5 cps	
Debt headroom	\$38.0m	\$38.4m	← Post 30 June 2017 transactions increase headroom to \$65m after adjusting for final distribution in September 2017
Gearing (net debt to total tangible assets)	30.5%	35.0%	← Gearing at the bottom of 30% - 40% target range. Post 30 June 2017 transactions reduce pro-forma gearing to ~27% (post distribution ~30%)
Look-through gearing	35.2%	36.7%	
Hedged debt *	69.1%	50.0%	
Interest cost ^	3.41%	3.28%	

* Hedges of \$177.5m matched to debt term

^ Cost as at 30 June 2017

NTA increase of 15.6% on pro-forma IPO

NTA growth driven by strong earnings and value uplift across property portfolio*

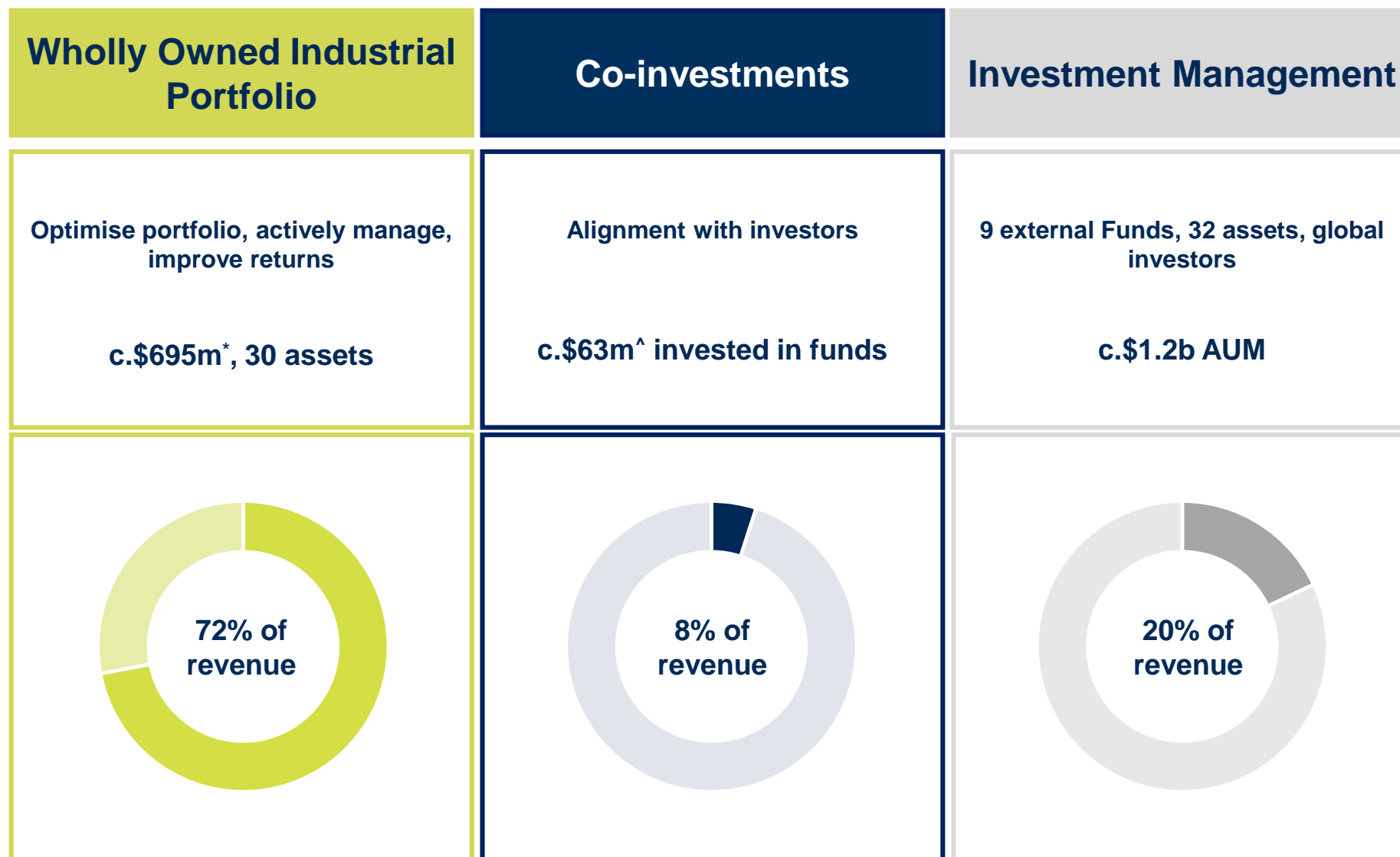


* Includes revaluation uplift across wholly owned industrial portfolio and co-investments

Operating segments & market trends



Propertylink operating segments



* Excludes \$6.8m interest directly held in 73 Miller Street, North Sydney which has been classified as a co-investment

^ Co-investments reflect contributed equity in external funds and includes PLG's interest in 73 Miller Street, North Sydney

Actively seeking opportunities to capitalise on emerging market trends

Underlying our active asset management approach to driving value are longer term market trends that have the capacity to positively effect our properties

Active Asset Management				
Enhancing the portfolio through the delivery of strong active asset management capabilities providing unique opportunities to drive value				
Market trend				
	Urbanisation	Last mile logistics	Aging population	Technology
	Long-term view to reposition existing commercial or industrial sites for alternate use, based on urbanisation trends and requirements	Focussed on in-fill locations with easy access to CBD and key residential areas to facilitate final stage of e-commerce supply chain	Ongoing demand for medical-related facilities and services, occupying office and industrial space, providing treatment and care for increased aging population	Utilising technology to drive greater efficiencies in existing real estate plus the development of new sectors driven by growth in the technology and communications industry

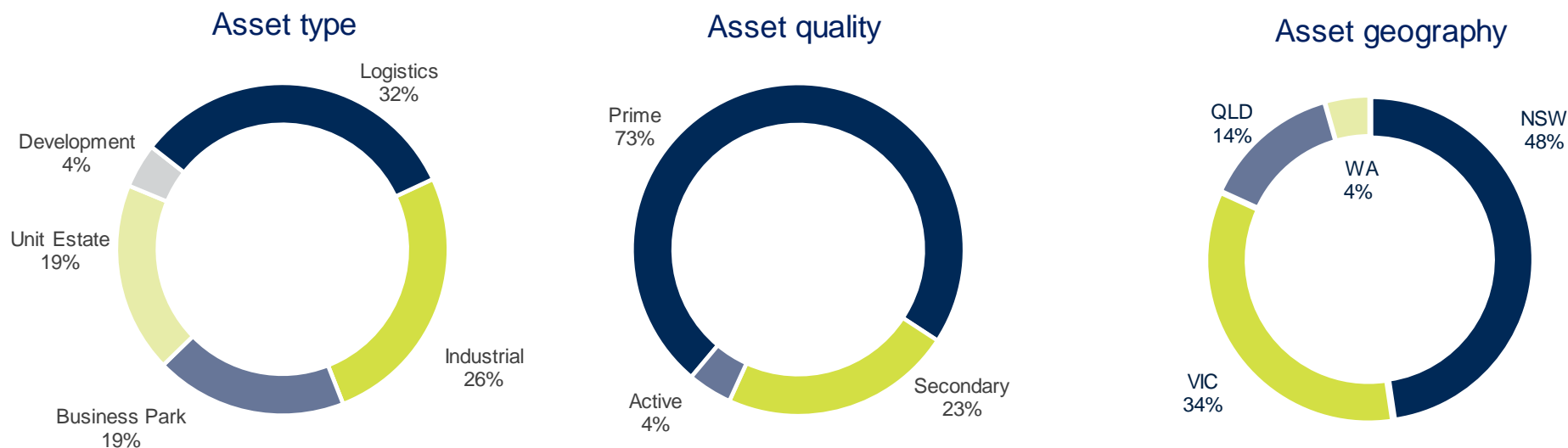
Wholly owned industrial portfolio



Refurbished building 122 Newton Road, Wetherill Park NSW

Location & asset composition positions the portfolio for growth

Heavily exposed to east coast infill locations with limited land supply and strong demand
A number of assets are also exposed to upside through medium/long term alternate use



82% of assets are located in the strong Sydney and Melbourne markets

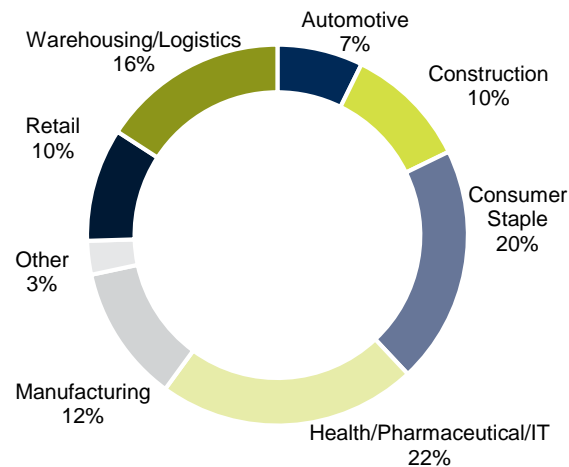
Well positioned to benefit from impact of e-commerce / last mile logistics and future urbanisation

Predominantly prime asset base combined with assets that have good repositioning / alternate use

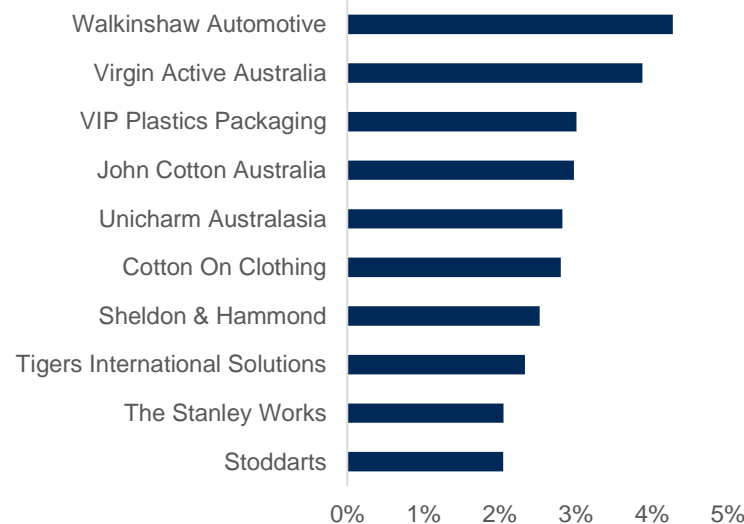
Strong tenant diversification providing earnings stability

169 tenants in the industrial portfolio with no single tenant contributing more than 5% of total annual rental income and good industry diversification

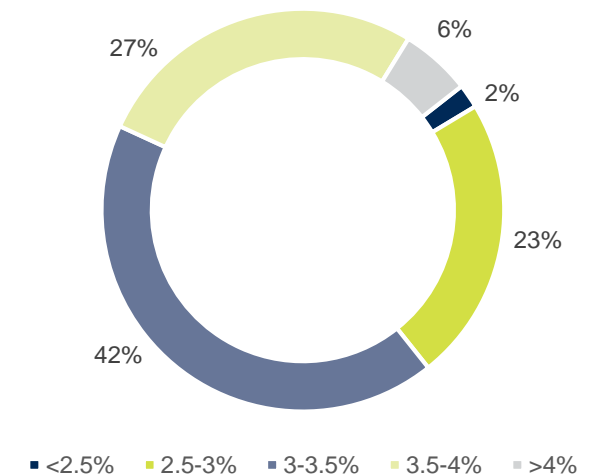
Tenant breakdown by industry



Top Ten Tenants (by income)



Rent review composition



The top 10 tenants constitute 29% of the portfolio annual rental income with a WALE of 5.9 years

Like for like rental growth in 2H17 v 2H16 of 2.57%

Passing rent 4.2% below market comprising 2.4% on vacancies & 1.8% on occupied properties

98% of all rent reviews in the next 12 months are fixed increases of 2.5% or more, with no CPI reviews

Active lease management delivering leasing success

179,101 sqm or 37.2% of the portfolio has been transacted upon since IPO

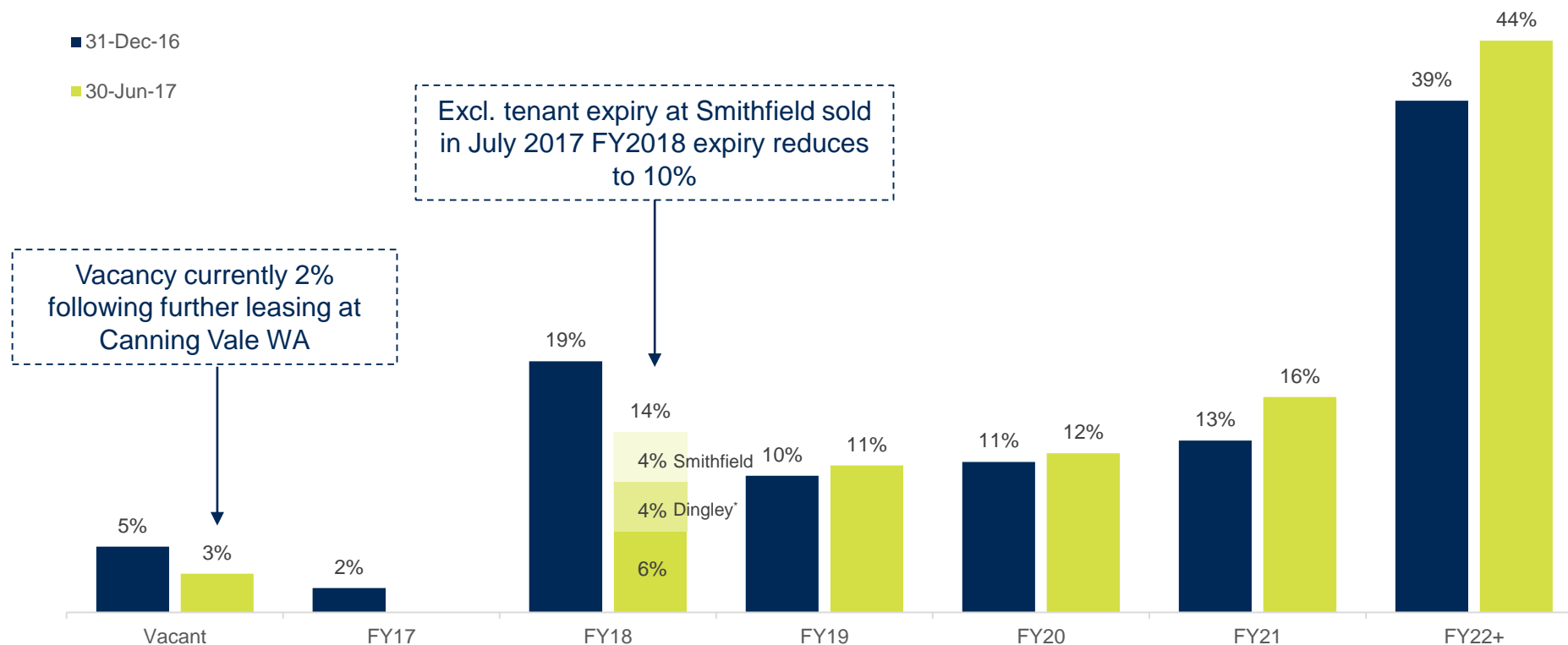
	12 months to 30 June 2017	6 months to 31 Dec 2016
Leasing transactions	58	35
Lease renewals	21	14
New leases	37	21
Average lease term across leasing transactions	5.5 years	5.7 years
Average lease incentives on renewals	6.8%	4.3%
Average lease incentives on new deals	14.6%	19.0%
Retention rate on renewals	78.2%	81.1%
Average downtime on new deals	5.0 months	3.6 months

All leasing metrics exceed the PDS forecast assumptions

5.5 year average lease term across all leasing transactions driving increased WALE

Significant progress on near term expiries

Propertylink's active management of the portfolio has improved occupancy and the lease expiry profile



* 1 Lake Drive, Dingley VIC will become a redevelopment project once the current lease expires in June 2018

Active asset management driving superior returns

Active asset management across the portfolio has increased asset values and provided opportunities for asset sales at a premium to book values



55.2% of the portfolio independently valued in FY2017 with valuation uplift of \$37.3m*

WACR of 7.22% down from 7.65% at IPO and 7.4% at 31 Dec 2016

Divestment of non-core assets realising \$49m^ in sale proceeds at a 14.9% average premium to book value

Further proceeds post reporting period from the sale of 150-156 McCredie Road, Smithfield for \$23m settled in July 2017

Post reporting period – contracts exchanged on 8 Sylvania Way, Lisarow - \$9.6m / 9.4% premium to book value#

* Including internal valuations

^ Excluding sale of 150-156 McCredie Road, Smithfield for \$23m settled in July 2017

Settlement expected to occur in November 2017

Successful development of 122 Newton Road, Wetherill Park

Completion of \$11.9m development of 122 Newton Road, Wetherill Park delivering a new 8,684sqm warehouse at the rear and refurbished 9,376sqm existing warehouse with a WALE of 6.5 years



Utilising surplus land at rear of site to create prime improvements delivering enhanced rental income & increased capital value

Both buildings fully leased with weighted average lease term of 6.5 years

Yield on cost of 7.12% compares favourably to cap rate on revaluation at 30 June of 6.25%

Illustrative of Propertylink's selective approach to development delivered by inhouse project management team

Wholly owned industrial portfolio outperforming PDS forecast

Continued strengthening of the industrial portfolio further improving key metrics and translating to increased tangible value across the portfolio

	30 Jun 2017	31 Dec 2016	PDS
Industrial portfolio value	\$695m	\$698m	\$685m
Number of properties	30	32	33
Gross lettable area	481,164 sqm	503,698 sqm	515,403 sqm
Occupancy	97.0%*	95.1%	95.0%
Like for like rental growth	2.57%^	-	-
Tenant incentives	12.99%	11.04%	15.49%
WALE	4.4 years	4.4 years	3.6 years
WACR	7.22%	7.40%	7.65%

* Occupancy increased to 98% post year end following leasing at Canning Vale WA,

^ Like for like rental growth from 2H16 to 2H17

Investment management



205-231 Fairfield Road, Yennora NSW

Propertylink external funds under management

c.\$1.2bn AUM

9 external funds

32 assets

11.1% average co-investment

Industrial

c.\$414m AUM

4 funds and mandates

17 assets



201-205 Fairfield Road, Yennora NSW

Office

c.\$494m AUM

4 funds

6 assets



73 Miller Street, North Sydney NSW

Diversified

c.\$306m AUM

1 fund

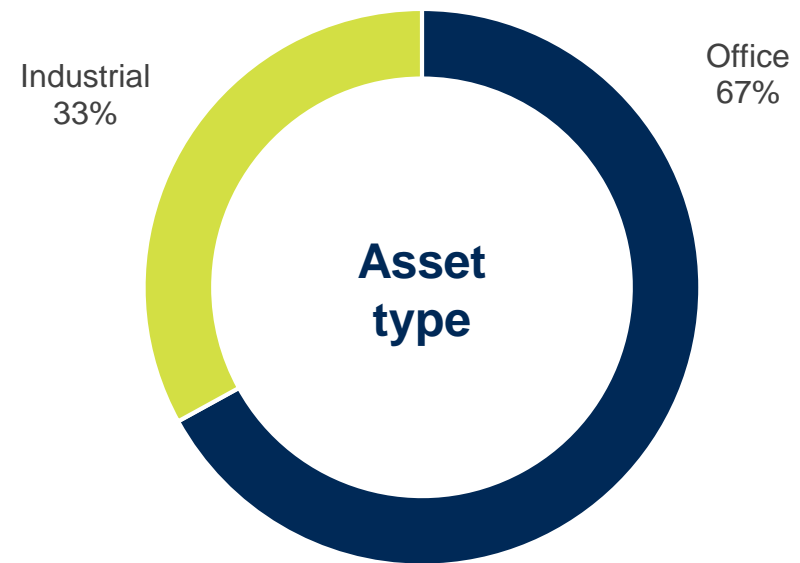
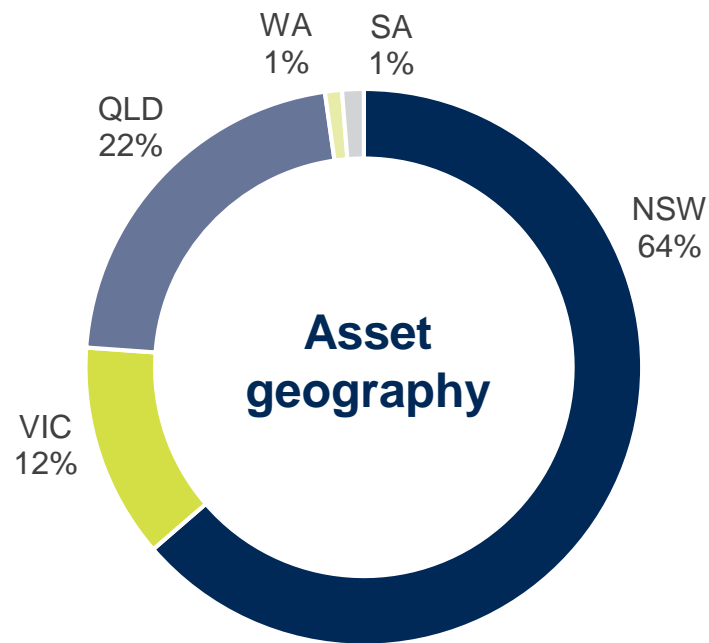
9 assets



50 Ann Street, Brisbane QLD

External funds portfolio

A diverse portfolio of industrial and office properties with 64% of assets located in the strong Sydney market



Total asset value of \$1.2bn

WALE of 4.9 years and occupancy of 91%

WACR of 7.3% across the portfolio

A track record of delivering strong returns

Delivering strong returns across external funds under management with a proven track record in disciplined acquisitions, active asset management and timely divestments

- Average total return of 21% since establishment of external funds*
- Average total return of 29% on assets divested in FY2017
- Co-investments delivering an income yield of 8.7% and \$4.7m[^] to distributable earnings in FY2017

Divestments in FY2017	Sale Price	Total return	Settlement
PALT – 2 industrial assets	\$73.1m	15%	Feb 2017
PEP – 1 office asset	\$13.5m	104%	Apr 2017
Weighted average total return		29%	

* Weighted average total return across external funds excluding PAIP II and 50 Ann Street, Brisbane (PEP) in acquisition phase in FY2017

[^] Excluding valuation uplifts in co-investments of \$3.8m

Acquisitions of \$500m external fund assets in FY2017

Continuing to identify acquisition opportunities driven by ability to add value through active asset management approach

Acquisitions in FY2017	Fund	Assets	Purchase Price	Yield	WALE	Settlement
Charter Hall Portfolio	PAIP II	8 industrial assets	\$135m	8.7%	6.6 years	Jul 2016
Denison Portfolio	PEP	1 industrial & 8 office assets	\$142m	8.9%	3.3 years	Aug 2016
205-231 Fairfield Road, Yennora, NSW	PAIP II	Industrial asset	\$47m	7.4%	6.6 years	Mar 2017
50 Ann Street, Brisbane, QLD	PEP	Office asset	\$145m	8.2%	3.5 years	May 2017
48 Alexandra Place, Murarrie, QLD	PAIP II	Industrial asset	\$12m	8.1%	2.5 years	May 2017
495 Victoria Street, Wetherill Park, NSW	PAIP II	Industrial asset	\$19m	7.2%	Vacant	Jun 2017
Acquisitions completed in FY2017			\$500m			

Acquisition of 50 Ann Street, Brisbane QLD

Acquisition based on ground up fundamentals with capacity for Propertylink to execute strong asset and property management skills to reposition for core institutional ownership



\$145m acquisition price

8.2% yield

PLG co-investment 25%

- Acquired in partnership with Goldman Sachs under expansion of PEP
- Fully leased to Queensland State Government with 3.5 years remaining on the lease term
- High quality office asset in Brisbane where market is showing signs of recovery and experiencing strong turnaround in demand
- Opportunity to reposition to a core asset through leasing and capital enhancements including upgrades to building lobby, lifts and bathrooms and inclusion of end of trip facilities

Divestment of 320 Pitt Street, Sydney NSW

Strong market conditions in Sydney and unlocking value through active lease management realised a superior outcome for external fund investors and Propertylink



- Sale price \$275m v book value \$246m
- Total return of 40% against target of 15%
- Propertylink co-investment of 5%
- Sale completed 21 July 2017 generating a performance fee of \$17.5m in FY2018

Base Strategy

- To enjoy income from the property under lease to Telstra until 2020
- Assess opportunity to enhance asset through redevelopment, residential conversion or refurbishment

Opportunity

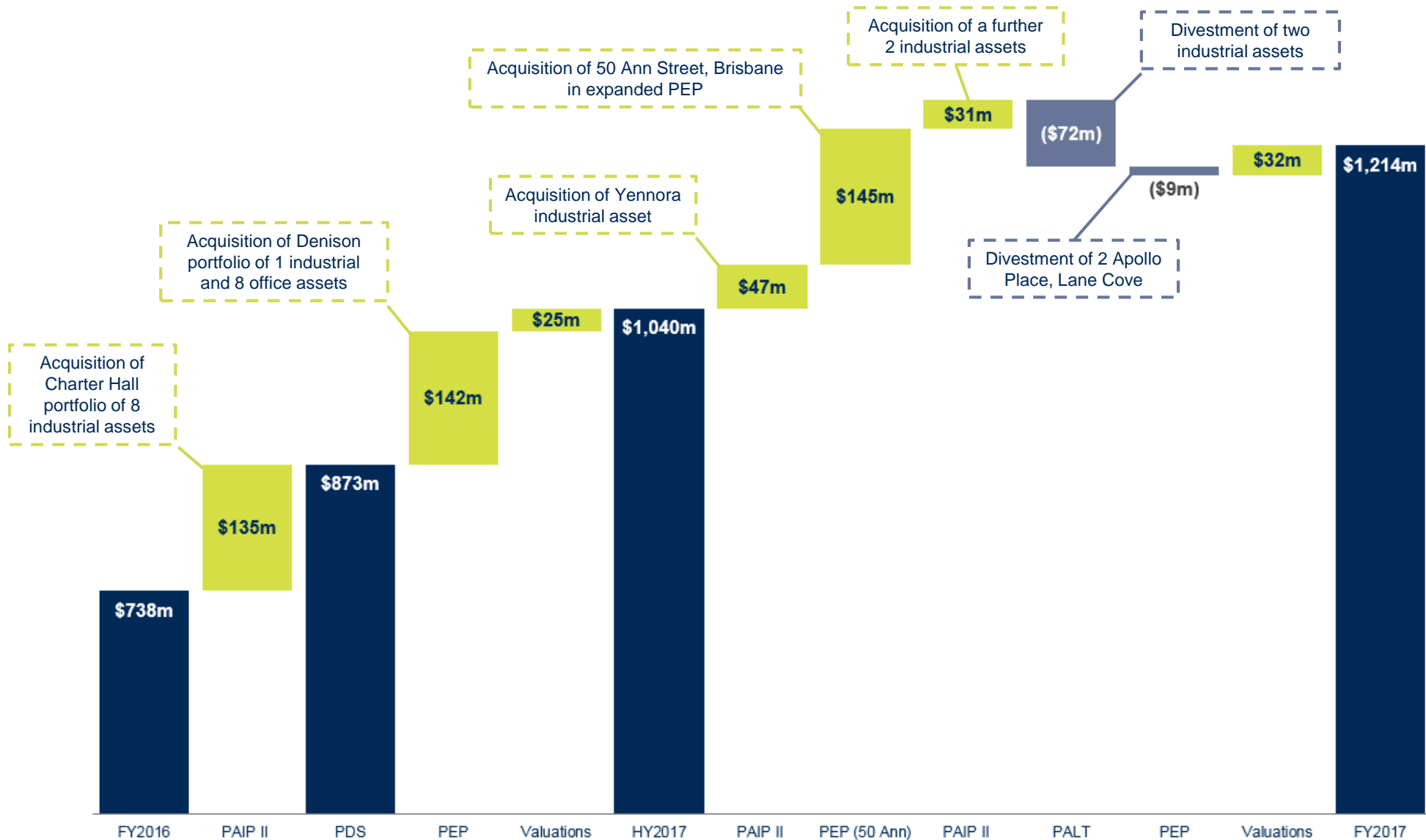
- Continued strength of Sydney office market since acquisition
- Strong capital interest resulted exploring of asset sale through on-market campaign
- No requirement to divest the asset and proceed only if asset price achieved a superior return for investors

Outcome

- Negotiated exit of Telstra lease extension options ensuring full vacancy in 2020, unlocking asset value due to availability for redevelopment options
- Contract for sale exchanged in June 2017 (settled July 2017)

Investment management AUM in FY2017

A disciplined approach to acquisitions and the timely divestment of assets throughout the year







FY2018 outlook & guidance



Melbourne Markets, Epping VIC

Continuing to deliver against our strategy in FY2018

Strategy	FY2018 Outlook
 Invest	<ul style="list-style-type: none">• A strong wholly owned industrial portfolio with low vacancy and a low FY2018 expiry profile, highly exposed to robust Sydney market and positive impacts of urbanisation and last mile logistics• Continued co-investment opportunities through growth in external funds
 Enhance	<ul style="list-style-type: none">• Driving strong leasing outcomes across the wholly owned industrial portfolio and external funds• Repositioning of assets through capital improvement and from planning outcomes and development• Selective realisation of properties once value is optimised
 Grow	<ul style="list-style-type: none">• Growth in external funds through existing investors and the development of relationships with new investors• Leveraging existing assets and strong market relationships to create opportunities for growth• Alternative investment structures to establish longer term external funds
 Maintain	<ul style="list-style-type: none">• Well positioned for future growth with low gearing and available liquidity• Maintaining target payout ratio of 80-100% of distributable earnings

FY2018 Outlook and guidance

Solid financial and operational performance in FY2017 provides a strong platform for growth in FY2018

- Market outlook
 - Significant exposure to strong Sydney and Melbourne markets, with focus on opportunities to capitalise on emerging market trends surrounding urbanisation and e-commerce
 - Continue to pursue property acquisitions using our top down bottom up approach with a focus on the ability to execute using our active asset management skill-set to realise value
- FY2018 guidance
 - Distributable Earnings per Security of 8.5 to 8.7 cents – up 13-16%* on prior year
 - Distribution per Security of 7.1 to 7.3 cents – up 12-16%^ on prior year
- Further improvement in balance sheet position post 30 June 2017 providing additional capacity for re-investment into co-investment opportunities

* 4-6% on an annualised pro-forma basis

^ 3-6% on an annualised pro-forma basis



163 & 183 Viking Drive, Wacol QLD

Appendices



Income statement

(\$m)	30 June 17	PDS statutory forecast	
Rental income	55.9	55.9	← PAIP contribution for 10.5 months to 30 June against 11 months forecast in PDS
Property related expenses	(12.0)	(11.2)	
Straight-lining of rental income and rental expense	(0.5)	(1.0)	
Net property income *	43.5	43.7	
Co-investment income	8.5	3.5	← Includes \$3.8m of valuation uplifts in co-investments
Investment management fee income	4.8	5.4	
Property management fee income	4.5	4.0	
Property acquisition fee income	2.7	3.5	
Performance fee income	25.2	26.2	← Performance fee attributed to pre-IPO Securityholders
Gain on disposal of investment property	5.7	-	
Fair value movements in investment property	27.8	-	← Valuation uplift of property portfolio excluding Melbourne Markets
Other income	0.4	-	
Total income	123.1	86.2	
Operating expenses	(14.8)	(13.2)	
IPO costs	(16.9)	(17.6)	← Includes \$16.8m of IPO costs
Depreciation	(2.3)	(2.3)	
Operating EBIT	89.2	53.2	
Finance costs	(10.0)	(9.1)	← Includes \$1.6m of borrowing costs written off due to IPO refinance
Net income before tax	79.2	44.2	
Tax	(2.1)	(2.6)	← Tax incurred on the performance fee attributed to pre-IPO Securityholders
Net income after tax	77.1	41.5	
Fair value movements in property, plant and equipment	9.5	-	← Melbourne Markets valuation uplift
Fair value movements in cash flow hedges	0.6	-	
Total comprehensive income	87.2	41.5	

* PAIP contribution of 10.5 months to Group earnings

Reconciliation of distributable earnings

(\$m)	30 June 17
Total comprehensive income	87.2
Performance fees attributed to pre-IPO security holders	(25.2)
IPO related costs	20.1
income tax expense attributable to outperformance fees and IPO costs	2.1
Adjusted total comprehensive income	84.3
Property fair value adjustments	(37.3)
Co-investments fair value adjustments	(3.8)
Fair value movement on cash flow hedges	(0.6)
Net adjustment for income and expense rent straight lining	0.2
Amortisation of borrowing costs	0.3
Depreciation and amortisation charges	2.3
Distributable Earnings	45.3
Distributable Earnings per Security (cents)	7.51
Payout ratio	84.2%
Distribution per Security (cents)	6.32

Includes IPO costs of \$16.9m, borrowing costs of \$1.6m and staff bonus of \$1.25m

Co-investment fair value adjustments equity accounted

Summary balance sheet

(\$m)	30 June 17	
Cash and equivalents	20.0	
Investment properties held for sale	31.6	← Smithfield property settled July and Lisarow property due to settle November
Equity accounted investments	63.3	
Investment properties	572.8	← Includes \$6.8m investment in 73 Miller St, North Sydney
Property, plant and equipment	98.1	← Includes Melbourne Markets \$97.6m
Intangible assets	4.6	
Other assets	12.0	
Total assets	802.3	
Borrowings	255.9	
Tax liabilities	3.8	
Other liabilities	12.0	
Total liabilities	271.7	
Net assets	530.6	
Net tangible assets	526.1	
Securities on issue	602,780,330	
NTA per security	\$0.873	

Wholly owned industrial portfolio: valuation movements

No.	Property Address	Value (\$m) 31-Dec-16	Value (\$m) 30-Jun-17	Movement (%)	Cap Rate (%) 31-Dec-16	Cap Rate (%) 30-Jun-17	Area (sqm)	Occupancy (%)	WALE (yrs by income)
1	15 Talavera Road, Macquarie Park NSW*	66.00	71.80	8.79%	6.75%	6.50%	12,597	100%	3.40
2	7-15 Gundah Road, Mount Kuring-Gai NSW	55.00	57.00	3.64%	7.00%	7.00%	32,954	100%	3.70
3	16 Rodborough Road, Frenchs Forest, NSW	29.70	30.10	1.35%	7.00%	7.00%	8,410	100%	5.45
4	50-52 Airds Road, Minto NSW*	27.20	29.30	7.72%	8.00%	7.50%	21,557	100%	3.19
5	122 Newton Road, Wetherill Park NSW*	22.49	30.40	35.17%	7.00%	6.25%	18,060	100%	6.53
6	44 Mandarin Street, Villawood, NSW	20.20	21.20	4.95%	8.50%	8.50%	19,645	100%	2.48
7	150-156 McCredie Road, Smithfield NSW	20.00	22.75	13.75%	8.25%	7.75%	19,765	100%	0.00
8	164-166 Newton Road, Wetherill Park NSW	17.40	18.30	5.17%	7.25%	7.00%	11,854	100%	2.85
9	4 Brunker Road, Chullora NSW	11.00	11.20	1.82%	7.25%	7.25%	6,428	100%	2.45
10	13 Boundary Road, Northmead NSW	10.40	10.70	2.88%	7.00%	7.00%	5,660	100%	3.65
11	22 Rodborough Road, Frenchs Forest, NSW	10.10	10.60	4.95%	7.50%	7.25%	4,035	100%	3.99
12	8 Sylvania Way, Lisarow NSW	8.50	8.80	3.53%	9.25%	9.00%	9,933	100%	5.51
13	1 Orielton Road, Smeaton Grange NSW*	8.15	9.10	11.66%	7.50%	7.00%	7,689	100%	4.77
14	163-183 Viking Drive, Wacol QLD	47.25	48.00	1.59%	6.50%	6.50%	25,869	100%	5.15
15	57-101 Balham Road, Archerfield QLD	27.60	27.70	0.36%	8.50%	8.50%	24,368	91%	2.88
16	848 Boundary Road, Richlands QLD	13.15	13.10	-0.38%	8.25%	8.25%	9,818	60%	1.94
17	37-53 Eurora Street, Kingston QLD	6.80	7.00	2.94%	8.00%	8.00%	6,096	100%	1.08
18	Melbourne Markets, 315 Cooper Street Epping, VIC	96.80	97.60	0.83%	7.25%	7.25%	74,968	100%	5.09
19	71-93 Whiteside Road & 74-84 Main Road, Clayton, VIC*	26.80	28.00	4.48%	6.25%	6.15%	28,286	100%	15.18
20	144-168 National Boulevard, Campbellfield VIC	22.75	23.10	1.54%	6.50%	6.50%	16,620	100%	7.51
21	18-24 Ricketts Road, Mount Waverley VIC	17.10	17.30	1.17%	7.50%	7.50%	8,916	100%	2.60
22	1-5 Lake Drive, Dingley VIC	15.80	16.30	3.16%	7.50%	7.50%	17,431	100%	1.00
23	127-161 Cherry Lane, Laverton North, VIC	13.60	13.72	0.88%	10.50%	10.50%	25,639	100%	5.33
24	82 Taryn Drive, Epping VIC	12.15	12.40	2.06%	7.00%	6.75%	10,590	100%	0.84
25	25 Strezlecki Avenue, Sunshine West VIC	10.40	10.70	2.88%	7.50%	7.50%	10,467	100%	2.50
26	63-73 Woodlands Drive, Braeside VIC	10.00	10.20	2.00%	6.50%	6.50%	7,598	100%	6.90
27	571 Mount Derrimut Road, Derrimut VIC	7.90	8.00	1.27%	7.25%	7.25%	8,321	100%	4.42
28	7 Modal Crescent, Canning Vale WA	14.25	14.30	0.35%	8.00%	8.00%	15,251	46%	1.51
29	39 McDowell Street, Welshpool WA	8.60	8.60	0.00%	7.75%	7.75%	6,925	100%	2.67
30	17-19 Leadership Way, Wangara WA	7.75	7.80	0.65%	8.25%	8.25%	5,415	100%	2.59
Total		664.84	695.07	4.55%	7.40%	7.22%	481,164	97.03%	4.38

* Externally valued at 30 June 2017

Asset sales in FY2017

Wholly owned industrial portfolio

	Sale Price	Premium to book value
36-52 National Boulevard, Campbellfield VIC	\$9.6m	3.1%
Unit 2/22 Beaumont Road, Mt Kuring-Gai NSW	\$2.0m	-
9-13 Titanium Court, Crestmead QLD	\$7.5m	4.9%
10-12 Pike Street, Rydalmere NSW	\$27.5m	25.6%
Unit 3/22 Beaumont Road, Mt Kuring Gai NSW	\$2.0m	2.6%
150-156 McCredie Road, Smithfield NSW	\$23.0m	0.9%*

Settled in July 2017

* At the time of exchange of contracts the book value of Smithfield was \$20.0m with the sale representing a 15% premium to book value

Propertylink external funds at 30 June 2017

Investment Management					
	\$1,214m AUM	9 external funds	32 assets	11.1% average co-investment	
Industrial \$414m AUM	PAIP II	SEDCO Mandate	Confidential Mandate	M&G Mandate	Propertylink Enhanced Partnership (PEP)
	<ul style="list-style-type: none"> 13 assets AUM \$252m 4.0% co-investment 	<ul style="list-style-type: none"> 1 asset AUM \$29m 7.5% co-investment 	<ul style="list-style-type: none"> 1 asset AUM \$48m 10.0% co-investment 	<ul style="list-style-type: none"> 2 assets AUM \$85m Management only mandate 	
Office \$494m AUM	POP I	POP II	POP III	The Gantry Investment Trust	
	<ul style="list-style-type: none"> 1 asset AUM \$130m 5.0% co-investment 	<ul style="list-style-type: none"> 1 asset AUM \$246m 5.0% co-investment 	<ul style="list-style-type: none"> 3 assets AUM \$109m 11.0% co-investment 	<ul style="list-style-type: none"> 1 asset AUM \$9m 	

Glossary

Distributable Earnings:	Cash available for distribution during the relevant period, being the net profit after tax adjusted for property fair value adjustments, straight-lining of rental income, depreciation and the amortisation on capitalised borrowing costs
Gearing:	Interest bearing liabilities (excluding debt establishments costs) less cash divided by total tangible assets less cash
Gearing (look through):	Represents Gearing defined above adjusted to include debt in equity accounted investment
GLA	Gross lettable area
NTA	Net tangible assets
Weighted Average Lease Expiry (WALE):	Weighted average lease expiry, calculated as the average lease expiry of all properties within the portfolio (or in the external funds, as applicable) weighted by each property's GLA or net passing rent

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