

Propertylink Group

FY2018 Results Presentation

14 August 2018



Agenda

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5	Wholly owned industrial portfolio	Peter McDonald, CIO
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Financial highlights

Solid underlying earnings further enhanced by strong performance fees

Distributable
earnings of
\$55.7m
up 23% on pcp

Performance
fees of
\$22.3m*
achieved during
first half

Distribution of
7.3cps
up 16% on pcp

Growth in NTA
of 19% to
\$1.04
per security in
FY18

Return on
equity of
27.4%^
during FY18

Balance sheet
gearing
29.6%
providing capacity
for growth

* Performance fees contributed \$14.5m to distributed earnings after tax and staff incentives

^ Growth in NTA plus distributions paid divided by opening NTA

Operational highlights

Wholly Owned Industrial Portfolio

Uplift in
portfolio
valuations of
\$77m
up 13.1%* in
FY18

Occupancy
increased to
99.2%
up from 97% at
30 June 2017

Like for like
rental growth of
6.0%^
over the year

Low lease
expiry of
11.2%
during FY19

Investment Management

Average total
return of
25%#
delivered across
the portfolio since
inception

Average total
return of
25%
achieved on
assets divested
during the year

Establishment of
PACT fund
targeting initial
investment of
\$500m

Valuations
delivering
\$97m
growth in AUM
during FY18

* Increase in book value on a like for like portfolio basis

^ Like for like rental growth from FY17 to FY18

Equity weighted average total return across external funds excluding PACT in acquisition phase

Delivering against our strategy

Strategy	Key achievements in FY18
 <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"> ✓ \$800m portfolio of 30 industrial assets delivering 76% of revenue ✓ Capital re-deployed to increase co-investments in external funds, up 59% on prior comparative period ✓ Co-investments of \$101m with an average income yield of 7.8%
 <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"> ✓ Zero downtime across 81% of area re-leased during the year ✓ Like for like rental growth of 6.0% across the wholly owned portfolio ✓ Completion of \$6.3m repositioning of asset in Clayton, VIC and commencement of 15 year lease with Walkinshaw Automotive ✓ Leased remaining vacancy at Canning Vale, WA and significantly reduced vacancy in the Brisbane portfolio
 <p>Grow</p> <p>Grow the investment management business and wholly owned industrial portfolio</p>	<ul style="list-style-type: none"> ✓ Growth in the wholly owned industrial portfolio through the \$48m acquisition of Sydney business park asset with \$8.6m acquisition of 7,922 sqm adjoining vacant land to settle in September 2018 ✓ Establishment of PACT fund with new investor, Partners Group and \$150m acquisition of 73 Miller Street, North Sydney as seed asset ✓ Valuations delivering \$174m growth in total assets under management
 <p>Maintain</p> <p>Maintain a conservative capital structure</p>	<ul style="list-style-type: none"> ✓ Balance sheet gearing of 29.6%, below the bottom end of target gearing range ✓ \$40m extension of debt facilities with facility terms extended by 18 months ✓ Low cost at debt maintained at 3.52%* ✓ Borrowing facility capacity of \$45m to fund growth opportunities

* Cost as at 30 June 2018 includes floating rate, hedge rate, bank margin and undrawn facility fees

Financial results



15 Talavera Road, Macquarie Park NSW

Key earnings metrics

Strong earnings from the real estate portfolio enhanced by performance fees, achieving solid returns for investors and distribution growth

Earnings metrics	FY18	FY17	Change
Total comprehensive income*	\$142.8m	\$87.2m	64%
Net revaluation gains / revaluation gain per security	\$77.2m / 12.8 cps	\$37.3m / 6.19 cps	107%
Distributable earnings / distributable earnings per security*	\$55.7m / 9.25 cps	\$45.3m / 7.51 cps	23%
Distribution per security / payout ratio	7.3 cps / 79%	6.32 cps / 84%	16%
Operating revenue			
Net property income^	\$49.2m	\$43.7m	13%
Co-investment income#	\$6.0m	\$4.7m	28%
Performance fee income++	\$22.3m	\$25.2	(12%)
Investment management revenue	\$5.3m	\$7.5m	(29%)
Property management revenue	\$4.0m	\$4.5m	(11%)
Gain on disposal of investment property	\$0.1m	\$5.7m	(98%)

* FY17 includes 12 months of income from PHL and PT (investment management and co-investment income) and 10.5 months of income from PAIP (wholly owned industrial portfolio)

^ Net property income on a distributable earnings basis. FY17 includes 10.5 months of PAIP income (wholly owned industrial portfolio)

Excluding fair value adjustments of \$13.8m (FY17 \$3.8m)

++ Performance fees in FY18 contributed \$14.5m to distributable earnings after tax and staff incentives. Performance fees of \$25.2m in FY17 were attributed to pre-IPO security holders and not included in distributable earnings as reported above.

Key balance sheet metrics

Maintaining a strong financial position through operational and financial success in FY18

	30 June 2018	30 June 2017	Movement
Cash	\$17.2m	\$20.0m	(\$2.8m)
Investment properties*	\$809.0m [^]	\$701.9m [#]	\$107.1m
Co-investments	\$100.9m	\$63.3m	\$37.6m
Drawn debt	\$290.0m	\$257.0m	\$33.0m
Net equity	\$631.3m	\$530.6m	\$100.7m
NTA per security	104.0 cps	87.3 cps	16.7 cps

* Investment properties include Melbourne Markets which is classified as PPE in the statutory accounts.

[^] Includes exchanged contract for the \$8.6m acquisition of vacant land in Lane Cove due to settle in September 2018.

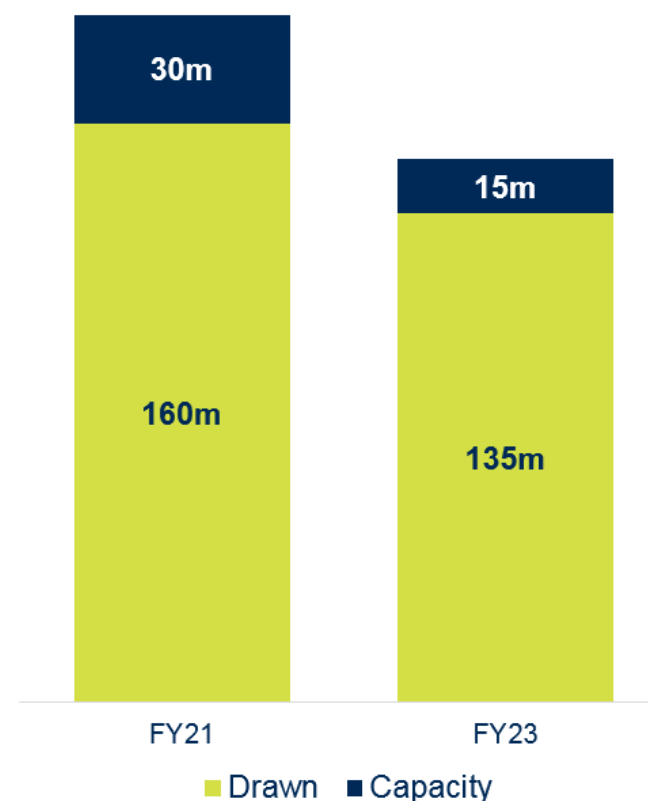
[#] Includes \$6.8m interest directly held in 73 Miller Street, North Sydney.

Debt and capital management

Strong balance sheet with improved debt tenure and capacity to grow the business

Key debt metrics	30 June 2018	30 June 2017
Debt facilities	\$340m	\$300m
Debt headroom	\$45m	\$38m
Cash	\$17m	\$20m
Total liquidity	\$62m	\$58m
Gearing (net debt to total tangible assets)	29.6%	30.5%
Look-through gearing*	34.9%	35.2%
Weighted average debt maturity	3.6 years	3.1 years
Hedged debt ^	61.2%	69.1%
Interest cost #	3.52%	3.41%

Debt maturity profile by years - \$m



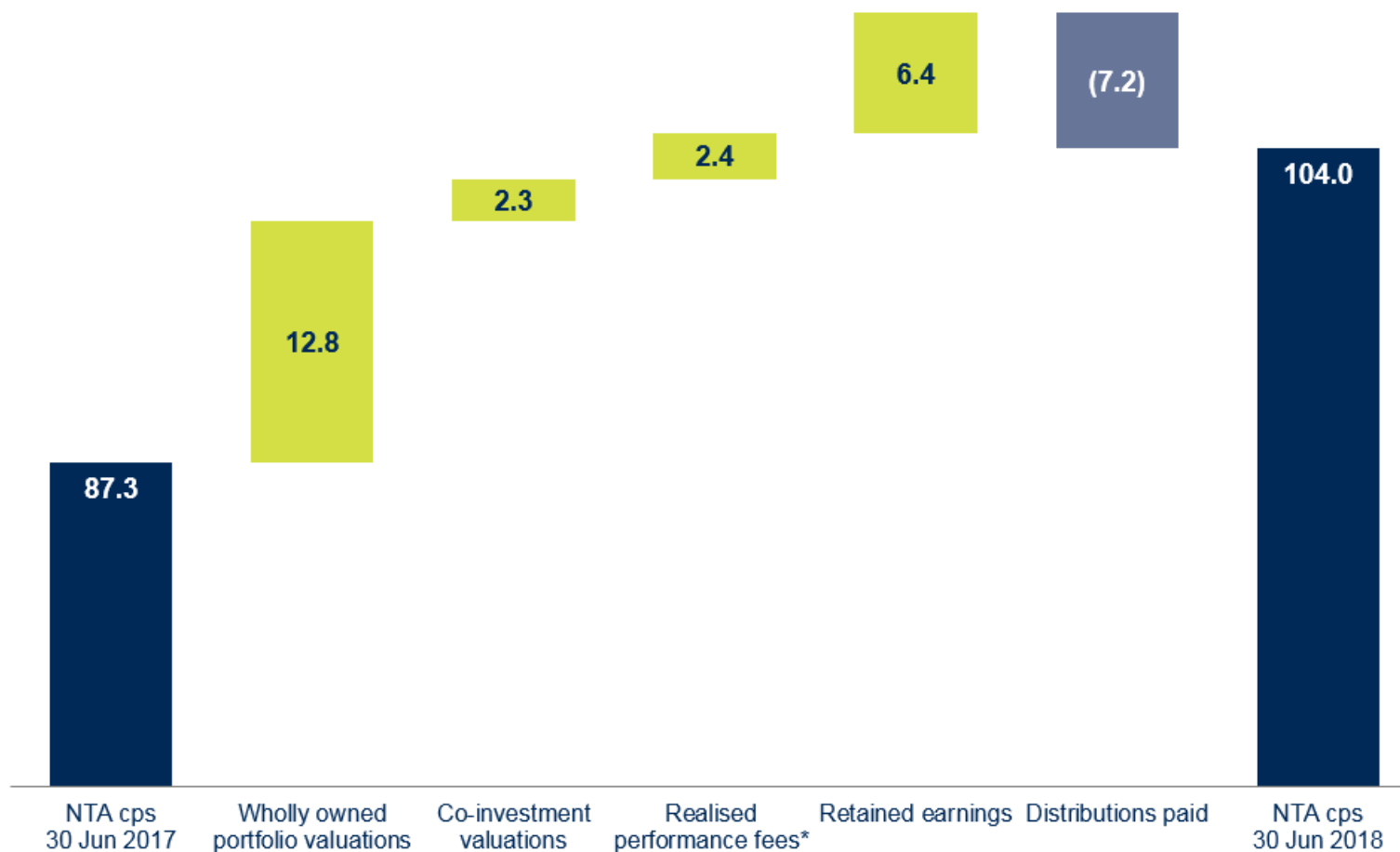
* Adjusted for cash and debt in equity accounted investments

^ Hedges of \$177.5m matched to previous debt term (15 August 2019 and 15 August 2021) with a hedge rate between 1.83% and 2.54%

Cost as at 30 June includes floating rate, hedge rate, bank margin and undrawn facility fees

NTA increase of 19% during FY18

Delivering NTA growth through strong earnings and value creation, driven by an active approach to asset and investment management across the Propertylink platform



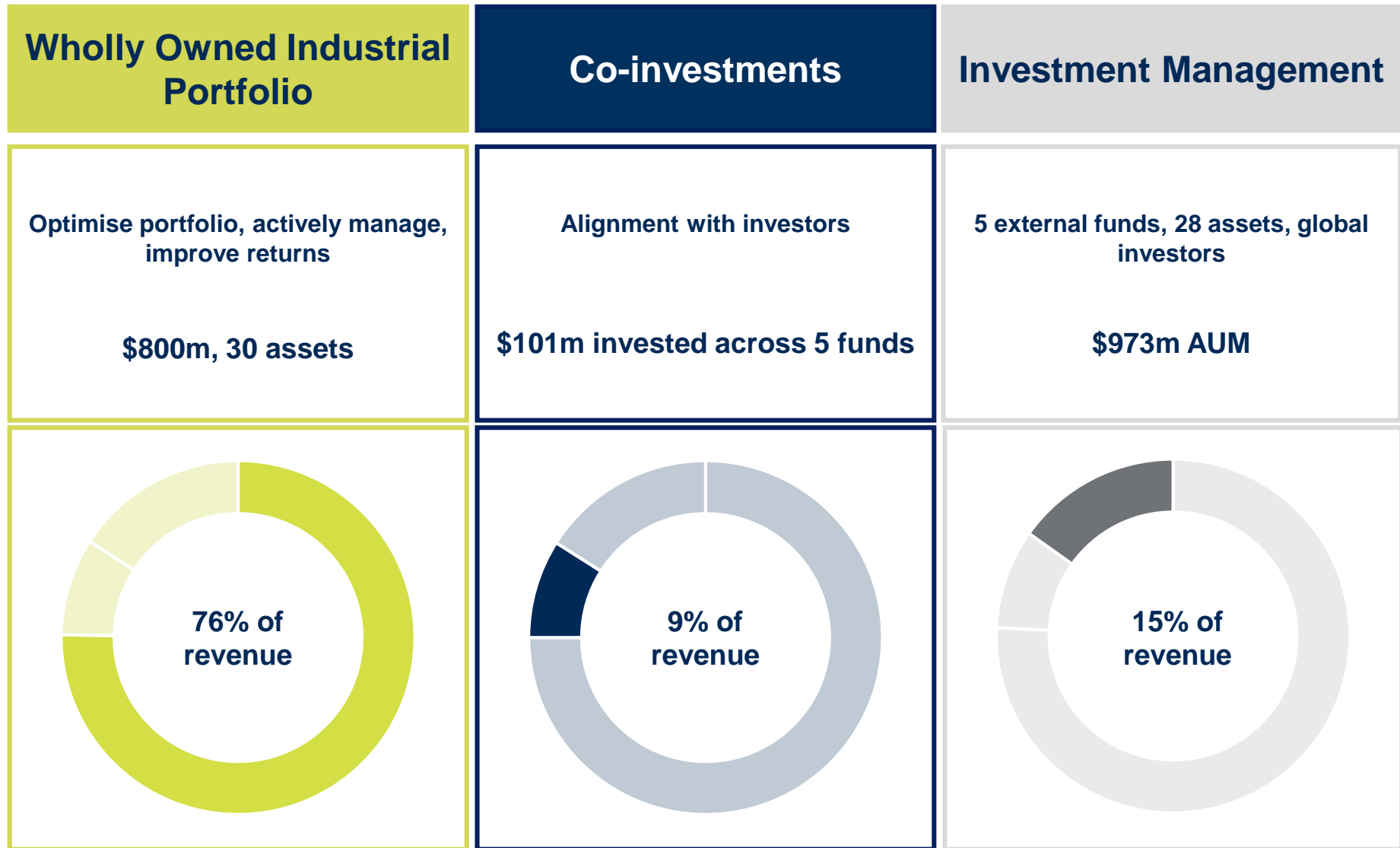
* Realised performance fees net of tax and staff incentives

Operating segments & market trends



164 Newton Road, Wetherill Park NSW

Propertylink operating segments



Investment management revenue does not include performance fees of \$22.3m

Active asset management underpinned by market trends

Across the markets in which Propertylink invests, we have identified four key strategic themes to drive medium to long term value through our investment strategies



URBANISATION

Long-term view to reposition existing commercial or industrial sites for alternate use, based on urbanisation trends and requirements



LAST MILE LOGISTICS

Focussed on in-fill locations with easy access to CBD and key residential areas to facilitate final stage of e-commerce supply chain



AGEING POPULATION

Rising demand for medical services driving medical-related users to increase occupation of office and industrial facilities



TECHNOLOGY

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



163 & 183 Viking Drive, Wacol QLD

Location & asset composition positions the portfolio for growth

Strategic positioning of industrial portfolio to urban east coast infill locations
83% weighted to strong Sydney and Melbourne markets benefiting from e-commerce and urbanisation



Quality of portfolio continues to be enhanced through strong approach to active asset management

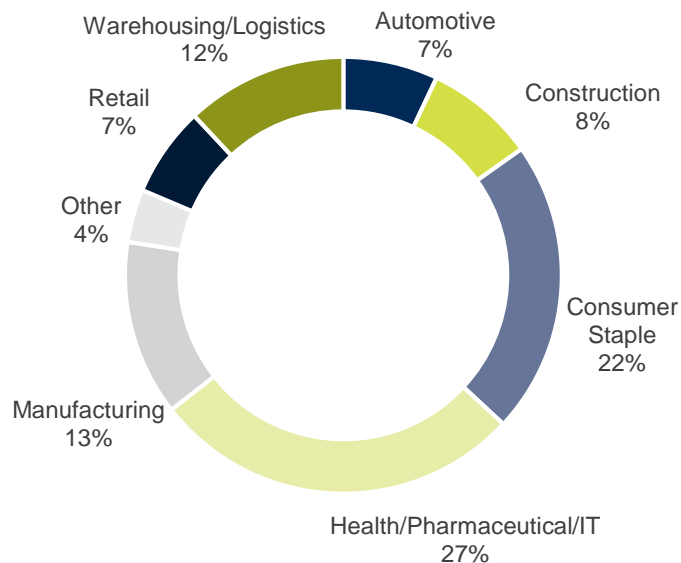
A diverse portfolio of assets that allow flexibility of use and remain highly functional and adaptable for e-commerce users

Predominantly prime asset base combined with assets that have good repositioning and development opportunities

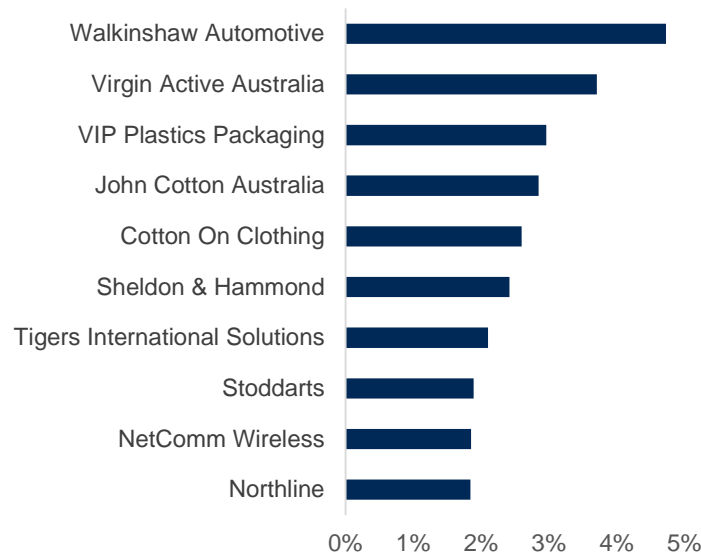
Diversified tenant base provides strong earnings stability

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

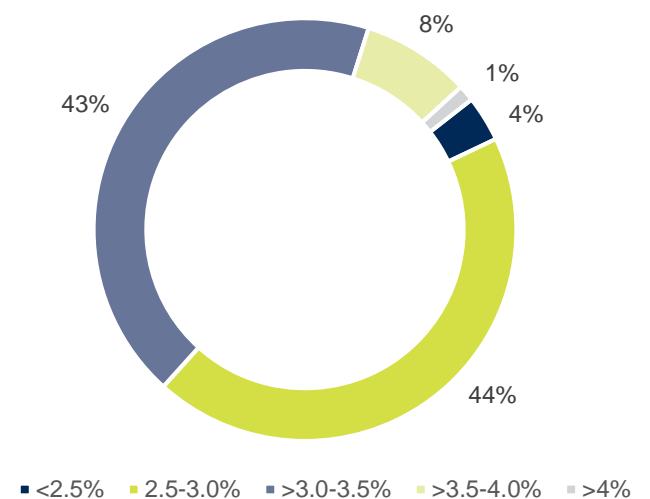
Tenant breakdown by industry



Top ten tenants (by income)



Rent review composition



The top 10 tenants contribute 25% of portfolio rental income with a WALE of 5.8 years

Like for like rental growth in FY18 v FY17 of 6.0%

Fully let passing rent 1.4% below market

96% of all income is reviewed annually by 2.5% or more - 52% of income is reviewed by more than 3.0%

Active lease management delivering strong returns

75,304 sqm or 16.3% of the portfolio has been transacted upon during FY18

	12 months to 30 June 2018	12 months to 30 June 2017
Leasing transactions	35	58
Lease renewals	12	21
New leases	23	37
Average lease term across leasing transactions	4.1 years	5.5 years
Average lease incentives on renewals	6.6%	6.8%
Average lease incentives on new deals	13.9%	14.6%
Retention rate on renewals	58.9%*	78.2%
Average downtime on new deals	2.7 months	5.0 months

Across leases not renewed in the year, 81% by area was re-leased with zero downtime

Ongoing strong focus on active leasing providing income security into FY19

* Tenant retention impacted by expiring 10,590sqm lease at 82 Taryn Drive with Stanley Black and Decker, re-leased to New Age Caravans, a subsidiary of Walkinshaw Automotive, with zero downtime

Demonstrated leasing expertise delivering solid returns

New lease on key FY18 expiry at 82 Taryn Drive, Epping VIC with zero downtime



- Stanley Black and Decker lease expiry May 2018
- New 3 year lease to New Age Caravans from June 2018
- Zero downtime on 10,590sqm facility

Achieved 100% occupancy at 7 Modal Crescent, Canning Vale WA



- 13,071 sqm leased during FY18
- Five year lease to Leeuwin Transport over 4,903 sqm
- 8,168 sqm leased to Silk Logistics for three years

Achieved 100% occupancy at 57-101 Balham Road, Archerfield QLD



- 15,533 sqm transacted over 8 leasing deals
- Occupancy increased from 91% to 100%

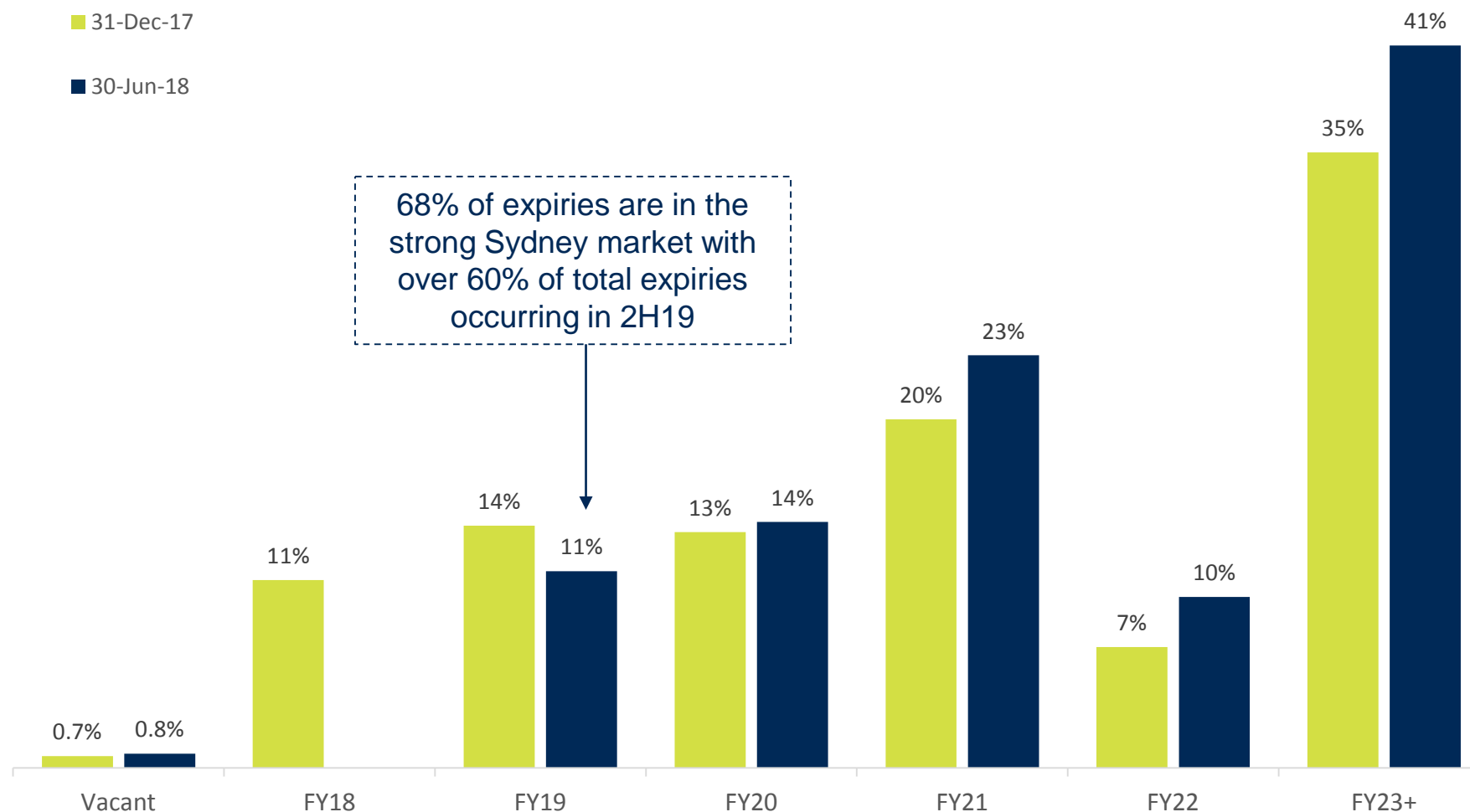
Achieved 100% occupancy at 7-15 Gundah Road, Mt Kuring-Gai NSW



- 8,243 sqm transacted over 6 leasing deals
- Reduced FY19 expiry to Sheldon & Hammond with over 50% either leased or under HOA

Continued focus on management of near term expiries

Sydney weighted short term lease expiry profile provides opportunities for rental growth



Active asset management increasing NTA

Strategic portfolio positioning to east-coast infill locations and active leasing delivering tangible value



100% of the portfolio independently valued at 30 June 2018 delivering \$77.2m or 13.1%* uplift in FY18

WACR tightened 56 basis points to 6.66%

Enhancing the portfolio through targeted capital expenditure of \$12.7m[#]

Active asset management and market strength expected to drive further value in FY19

* Increase in book value in FY18 on a like for like portfolio basis

[#] Capex comprising \$1.6m maintenance and \$11.1m improvements

Strong contributors to valuation uplift

Strong market rental growth driven by occupier demand in highly sought after locations



\$15.2m or 16% increase in book value during the year

Value uplift driven by new lease deals establishing increased base market rental rates

WALE of 4.4 years with a number of tenants looking to establish lease security beyond 10 years



\$9.8m or 14% increase in book value during the year

Increased occupier demand for suburban business park accommodation in sought after location

Strong market rental growth and tightening yields

Solar implementation at 71-93 Whiteside Road, Clayton

Strong partnering approach to occupancy needs with capital works continuing to drive value post completion of major asset repositioning



Building leased to Walkinshaw Automotive for a 15 year period commencing Sept 2017

Installation of 860 kW solar array system delivering an estimated 1,360,000 kWh of energy, 80% of tenant needs

Cost of \$1.4m amortised over the lease term providing increased income and an average yield on cost of 11.2%

Estimated net energy savings to Walkinshaw Automotive business of \$2m over 15 years

1-5 Lake Drive, Dingley Vic redevelopment update

Redevelopment of existing industrial estate extending to approximately 16,765sqm over three buildings with an estimated end value of around \$35m



Redevelopment of existing industrial estate sub-dividing three buildings into 36 office warehouse units

Development application approved with works to commence in Q4 2018

Redevelopment thesis supported by the strong strata industrial market in Melbourne

Value-add opportunity for industrial development with forecast return on cost in excess of 15%

Nearing settlement on Lane Cove vacant land

Excellent opportunity to leverage development capabilities to deliver prime stock to the portfolio in sought after Sydney infill location



\$48m acquisition of 9,751 sqm modern business park completed in 1H18

Exchanged contract to acquire adjoining 7,922sqm vacant land due to settle in Sept 2018

Finalising plans for office warehouse development with DA expected to be lodged during Q4 2018

Great opportunity to capitalise on strong fundamentals within infill location in Sydney's north shore

Wholly owned industrial portfolio delivering strong metrics

Active asset management continues to improve the performance and positioning of the wholly owned industrial portfolio, delivering tangible value to security holders

	30 Jun 2018	30 Jun 2017	PDS
Industrial portfolio value	\$800m	\$695m	\$685m
Number of properties	30	30	33
Gross lettable area	461,606 sqm	481,164 sqm	515,403 sqm
Occupancy	99.2%	97.0%	95.0%
Like for like rental growth	6.0%*	2.57%^	-
Tenant incentives	11.40%	12.99%	15.49%
WALE	3.8 years	4.4 years	3.6 years
WACR	6.66%	7.22%	7.65%

* Like for like rental growth from FY17 to FY18

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

Investment management



50 Ann Street, Brisbane QLD

Propertylink external funds under management

\$973m AUM

5 external funds

28 assets

18.7% average co-investment

Industrial

\$333m AUM

2 funds and mandates

15 assets



201-205 Fairfield Road, Yennora NSW

Office

\$297m AUM

2 funds

4 assets



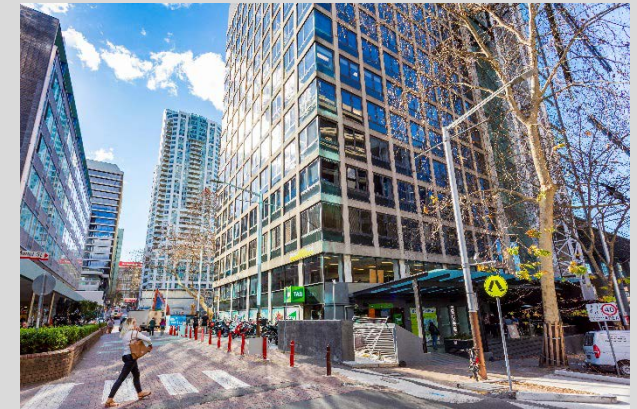
73 Miller Street, North Sydney NSW

Diversified

\$343m AUM

1 fund

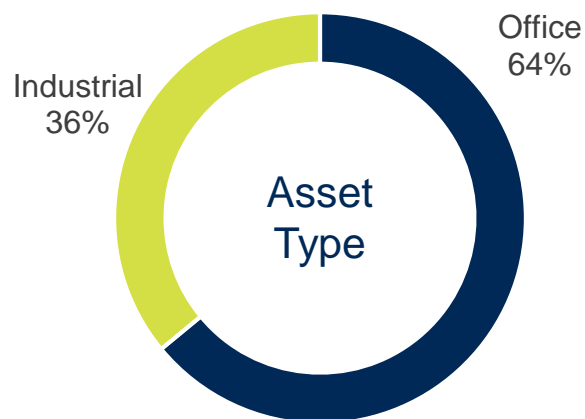
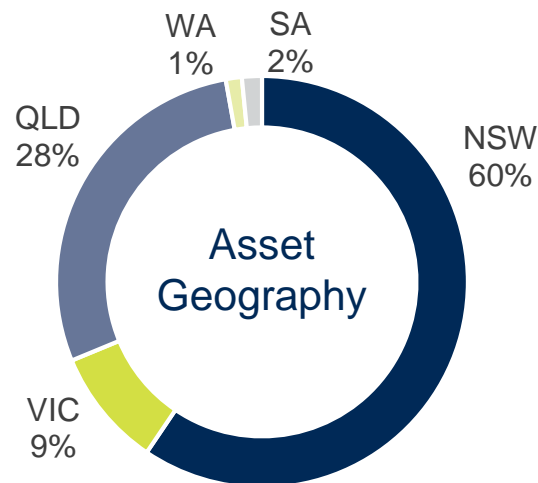
9 assets



80 Mount Street, North Sydney NSW

External funds portfolio

A diverse portfolio of industrial and office properties with 60% of assets located in the strong Sydney market



	30 Jun 2018	30 Jun 2017
Portfolio value	\$973m	\$1,214m
Number of properties	28	32
Gross lettable area	319,358 sqm	450,002 sqm
Occupancy	94%	91%
WALE	4.8 years	4.9 years
WACR	6.4%	7.3%

Continuing to deliver strong returns for investors

Proven track record underpinned by disciplined approach to acquisitions, active asset management and timely divestments

- Average total return of 25% since establishment of external funds*
- Average total return of 25% on assets divested in FY18 and 28% since establishment
- Performance fees of \$22.3m on divestments in FY18
- Co-investments delivering an income yield of 7.8% and \$6.0m^ to distributable earnings in FY18

Divestments in FY18	Sale Price	Total return	Settlement	PLG Co-Investment	Performance Fee
POP II – 1 office asset	\$275.0m	38%	July 2017	5.0%	\$17.5m
Confidential Mandate – 1 industrial asset	\$50.6m	25%	July 2017	10.0%	\$1.3m
POP I – 1 office asset	\$150.0m	15%#	Dec 2017	5.0%	\$3.5m
Equity weighted average total return		25%			

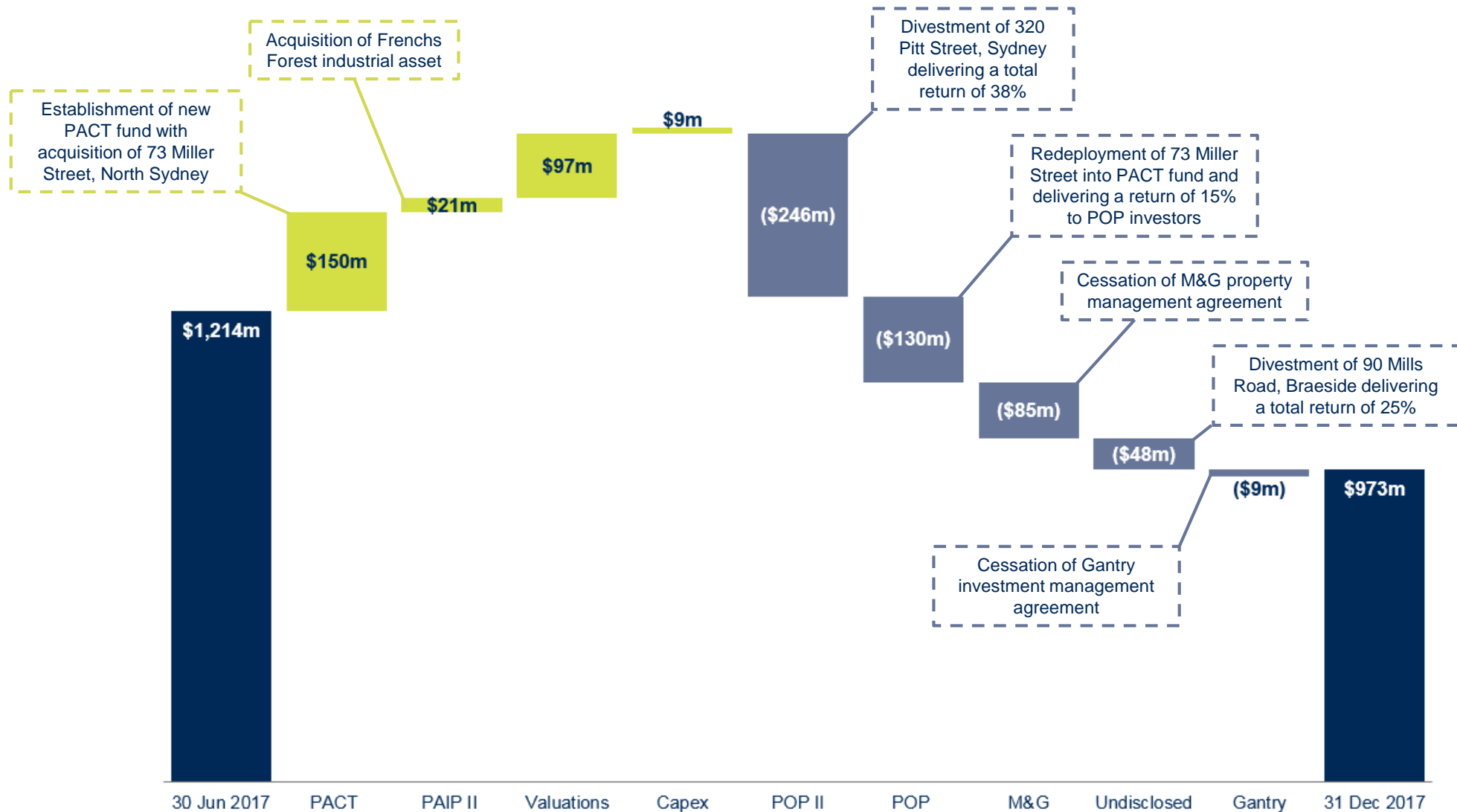
* Equity weighted average total return across external funds PACT in acquisition phase

^ Excluding valuation uplifts in co-investments of \$13.8m

POP I fund ungeared therefore return is on 100% equity basis

Investment management AUM in FY18

Realising strong returns for security holders and investors in external funds in FY18, while demonstrating the ability to recycle assets into new funds



Visibility over growth in AUM during FY19

IM platform well positioned for growth supported by robust global investor demand for Australian real estate combined with Propertylink's track record of outperformance

PACT

Propertylink Australian Commercial Trust

- Established in December 2017 with Partners Group
- Value-add office investments in Sydney, Melbourne and Brisbane
- Targeting assets of \$500m
- Acquired 73 Miller Street, North Sydney for \$150m from POP fund
- Initial capacity for further \$350m in property acquisitions
- Acquisition pipeline well positioned on a number of assets

PURP

Propertylink Urban Renewal Partnership

- Well progressed in establishment of partnership with existing global institutional investor
- Office and industrial properties with a focus on opportunities through urban renewal over a 10 year period
- Initial target of \$200m in assets under management

New Fund

Core-Plus/Value-Add Industrial Strategy

- Progressing next phase of core-plus/value-add industrial strategy following full commitment of PAIP II capital during the year
- Will build a high quality, core-plus industrial portfolio located in major markets on east coast Australia
- Targeting assets where Propertylink can identify opportunities to create value through active asset management
- Currently seeking acquisition opportunities for this strategy

Outlook & guidance

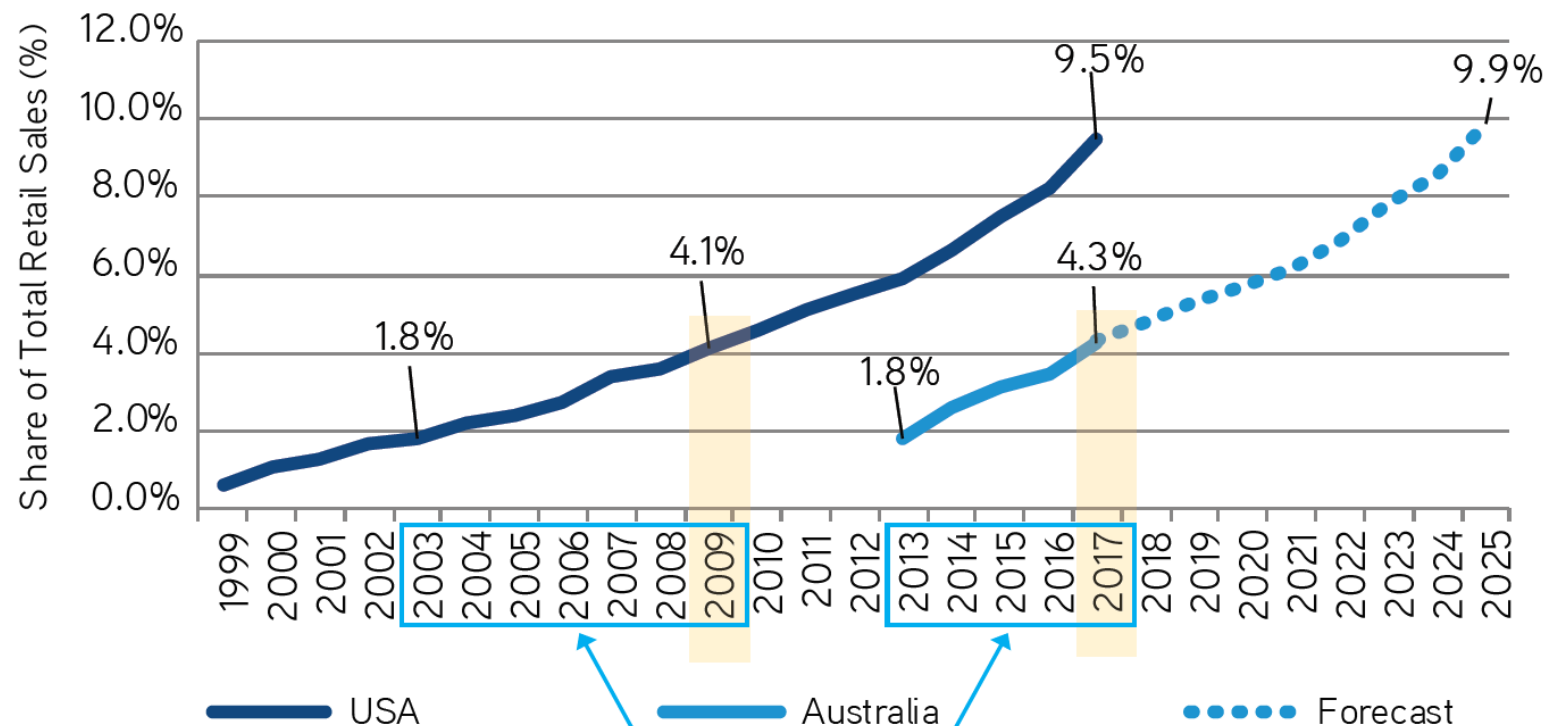


15 Talavera Road, Macquarie Park NSW

e-commerce growth opportunity in Australia

Comparing online sales to total retail sales, Australia is lagging the US by around 8 years with online retail sales expected to increase almost three-fold by 2025

e-commerce sales as a % of total retail sales



Source: ABS / DAE / Colliers Research

Australia was faster at achieving the 4.3 per cent share, from 1.8 per cent, at 4 years compared to the US at 6 years.

e-commerce growth provides tailwind for industrial property

e-commerce growth is a major factor expected to drive demand for industrial space and future rental growth, with a trend to urban infill locations to facilitate last mile delivery

Global capital has followed Australia's industrial assets as investors position themselves ahead of the growth in eCommerce, where this has played out in overseas markets. Given the usual US-Australia lag in market/consumer trends, the eCommerce boom that occurred in the USA a decade ago is a pattern projected to be replicated in Australia.

Colliers Radar
The e-commerce growth potential

With delivery times tightening, companies are pushing into the 'last-mile' to be close to consumers – leading to an increased demand for small and mid-sized spaces. An increase in e-commerce and consumer-related industries is pushing the supply chains to move away from the sprawling logistics facilities and instead closer to denser urban areas.

JLL Industrial Outlook
United States Q1 2018

FY19 Outlook and guidance

Strategic portfolio positioning, new external funds and active asset management will drive value and growth in FY19

Outlook

- Wholly owned industrial portfolio provides stable recurring income with solid prospects for rental and value growth
- Significant exposure to strong Sydney and Melbourne markets, with focus on opportunities to capitalise on emerging market trends surrounding urbanisation and e-commerce
- Strong appetite for Australian investment across industrial and office markets, with support from existing and new external fund investors underpinned by performance
- Solid embedded performance fees and co-investment returns across all external funds
- 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
- Focus on opportunities to execute development to drive returns and create prime grade product
- Sufficient capital for new growth initiatives to deliver enhanced earnings and value

FY19 guidance*

- Distributable Earnings per Security of 7.6 - 7.7 cents
- Distribution per Security of 7.3 cents

* Guidance does not include performance fees. Transactions may occur during the year that will generate performance fees. Propertylink will update guidance when these transactions occur.



Appendices



848 Boundary Road, Richlands QLD

Income statement

\$m	FY18	FY17	
Rental income	62.8	55.7	
Straight-lining of rental income	2.4	1.7	
Property related expenses	(14.0)	(12.0)	PAIP contribution for 10.5 months in FY17
Property related depreciation expense	(2.7)	(2.1)	
Straight-lining of ground lease expense	(2.1)	(1.9)	
Net property income	46.2	41.4	
Co-investment income	19.8	8.5	Includes \$13.8m (FY17 \$3.8m) of valuation uplifts in co-investments
Investment management fee income	4.6	4.8	
Property management fee income	4.0	4.5	
Property acquisition fee income	0.7	2.7	
Performance fee income	22.3	25.2	Performance fee attributed to pre-IPO Securityholders in FY17
Gain on disposal of investment property	0.1	5.7	
Fair value movements in investment property	57.9	27.8	Valuation uplift of property portfolio excluding Melbourne Markets
Other income	0.7	0.4	
Total income	156.1	121.0	
Operating expenses	(17.4)	(15.0)	FY17 includes \$1.3m of IPO related bonus, FY18 includes \$1.5m bonus related to outperformance
IPO costs	-	(16.9)	
Operating EBIT	138.7	89.2	
Finance costs	(9.9)	(10.0)	FY17 includes \$1.6m of borrowing costs written off due to IPO refinance
Net income before tax	128.7	79.2	
Tax	(4.8)	(2.1)	
Net income after tax	123.9	77.1	
Fair value movements in property, plant and equipment	19.3	9.5	Melbourne Markets valuation uplift
Fair value movements in cash flow hedges	(0.3)	0.6	
Total comprehensive income	142.8	87.2	

Reconciliation of distributable earnings

\$m	FY18	FY17
Total comprehensive income	142.8	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	142.8	84.3
Property fair value adjustments	(77.2)	(37.3)
Co-investments fair value adjustments	(13.8)	(3.8)
Fair value movement on cash flow hedges	0.3	(0.6)
Adjustment for rental income straight lining	(2.4)	(1.7)
Adjustment for ground lease expense straight lining	2.1	1.9
Amortisation of leasing costs	0.5	-
Amortisation of borrowing costs	0.4	0.3
Depreciation and amortisation charges	2.9	2.3
Distributable Earnings	55.7	45.3
Distributable Earnings per Security (cents)	9.25	7.51
Payout ratio	79%	84%
Distribution per Security (cents)	7.3	6.32

Includes IPO costs of \$16.8m, borrowing costs \$1.6m, staff bonus of \$1.25m and loss on sale of investment in PAIP \$0.4m

Co-investment fair value adjustments equity accounted

Summary balance sheet

\$m	30 June 2018	30 June 2017
Cash and equivalents	17.2	20.0
Investment properties held for sale	-	31.6
Equity accounted investments	100.9	63.3
Investment properties	696.2	572.8
Property, plant and equipment	113.1	98.1
Intangible assets	4.6	4.6
Other assets	10.6	12.0
Total assets	942.6	802.3
Borrowings	288.7	255.9
Tax liabilities	2.4	3.8
Other liabilities	20.2	12.0
Total liabilities	311.3	271.7
Net assets	631.3	530.6
Net tangible assets	626.8	526.1
Securities on issue	602,780,330	602,780,330
NTA per security	\$1.040	\$0.873

←	The divestment of Smithfield and Lisarow properties, settled in 1H18
←	30 June 2017 includes \$6.8m investment in 73 Miller St, North Sydney
←	Includes Melbourne Markets \$112.8m (30 June 2017 \$97.6m)

Wholly Owned Industrial Portfolio

No.	Property Address	Value (\$m) 31-Dec-17	Value (\$m) 30-Jun-18	Movement (%) 6-mths	Cap Rate (%) 31-Dec-17	Cap Rate (%) 30-Jun-18	Area (sqm)	Occupancy (%)	WALE (yrs by income)
1	15 Talavera Road, Macquarie Park NSW	78.2	81.6	4.3%	6.50%	6.00%	12,597	100%	2.5
2	7-15 Gundah Road, Mount Kuring-Gai NSW	58.3	58.7	0.8%	7.00%	6.75%	32,954	100%	2.4
3	16 Rodborough Road, Frenchs Forest, NSW	31.7	32.6	2.8%	7.00%	6.50%	8,410	100%	4.5
4	50-52 Airds Road, Minto NSW	32.6	34.3	5.2%	7.50%	6.50%	21,557	100%	2.3
5	122 Newton Road, Wetherill Park NSW	32.7	33.6	2.8%	6.25%	6.00%	18,060	100%	5.5
6	44 Mandarin Street, Villawood, NSW	23.3	24.7	6.0%	8.50%	7.00%	19,645	97%	1.6
7	164-166 Newton Road, Wetherill Park NSW	20.7	22.3	7.7%	7.00%	6.00%	11,854	100%	1.8
8	4 Brunner Road, Chullora NSW	12.5	13.7	9.6%	7.25%	6.25%	6,428	100%	2.3
9	13 Boundary Road, Northmead NSW	11.5	12.2	6.1%	7.00%	6.00%	5,660	100%	2.8
10	22 Rodborough Road, Frenchs Forest, NSW	11.3	11.3	0.0%	7.25%	7.00%	4,035	100%	3.0
11	18-20 Orion Road, Lane Cove, NSW*	48.0	50.0	4.2%	-	7.00%	9,751	87%	1.9
12	1 Orierton Road, Smeaton Grange NSW	10.4	11.1	6.7%	7.00%	6.25%	7,689	100%	3.8
13	163 Viking Drive, Wacol QLD	25.2	25.4	0.8%	6.50%	6.50%	13,636	100%	3.0
14	183 Viking Drive, Wacol QLD	23.2	23.2	0.0%	6.50%	6.50%	12,246	100%	5.5
15	57-101 Balham Road, Archerfield QLD	28.5	31.0	8.8%	8.50%	7.75%	24,368	100%	3.3
16	848 Boundary Road, Richlands QLD	14.3	15.0	4.9%	8.25%	7.50%	9,818	89%	1.9
17	37-53 Eurora Street, Kingston QLD	7.1	8.1	14.1%	8.00%	7.25%	6,096	100%	5.2
18	Melbourne Markets, 315 Cooper Street Epping, VIC	106.0	112.8	6.4%	7.25%	7.00%	74,968	100%	4.4
19	71-93 Whiteside Road & 74-84 Main Road, Clayton, VIC	35.2	40.5	15.1%	6.15%	5.50%	28,662	100%	14.2
20	144-168 National Boulevard, Campbellfield VIC	23.6	24.5	4.0%	6.50%	6.25%	16,620	100%	6.5
21	18-24 Ricketts Road, Mount Waverley VIC	18.8	21.0	12.0%	7.50%	6.75%	8,916	90%	1.7
22	1-5 Lake Drive, Dingley VIC	16.5	16.5	0.0%	7.50%	6.75%	17,431	100%	0.0
23	127-161 Cherry Lane, Laverton North, VIC	14.5	15.5	6.9%	10.50%	9.50%	25,639	100%	4.3
24	82 Taryn Drive, Epping VIC	12.5	15.0	20.5%	6.75%	6.25%	10,590	100%	2.9
25	25 Strezlecki Avenue, Sunshine West VIC	11.0	11.4	3.6%	7.50%	6.75%	10,467	100%	1.5
26	63-73 Woodlands Drive, Braeside VIC	10.6	11.9	12.3%	6.50%	5.75%	7,598	100%	5.9
27	571 Mount Derrimut Road, Derrimut VIC	8.3	9.0	8.4%	7.25%	6.75%	8,321	100%	3.4
28	7 Modal Crescent, Canning Vale WA	15.7	16.5	5.1%	8.00%	7.50%	15,251	100%	2.8
29	39 McDowell Street, Welshpool WA	8.5	8.8	2.9%	7.75%	7.50%	6,925	100%	1.7
30	17-19 Leadership Way, Wangara WA	8.0	8.3	3.8%	8.25%	7.75%	5,415	100%	1.6
Total		758.5	800.4	5.52%	7.22%	6.66%	461,606	99.2%	3.8

Propertylink external funds at 30 June 2018

Investment Management				
\$973m AUM	5 external funds	28 assets	18.7% average co-investment	
Industrial \$333m AUM	PAIP II <ul style="list-style-type: none"> 14 assets AUM \$302m 17.1% co-investment 	SEDCO Mandate <ul style="list-style-type: none"> 1 asset AUM \$31m 7.5% co-investment 	Diversified \$343 AUM	
			Propertylink Enhanced Partnership (PEP)	
Office \$297m AUM	POP III <ul style="list-style-type: none"> 3 assets AUM \$121m 11.2% co-investment 	PACT <ul style="list-style-type: none"> 1 asset AUM \$176m 15.0% co-investment 	<ul style="list-style-type: none"> Diversified portfolio 9 assets AUM \$343m 25% co-investment 	

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 and expenses, depreciation, the amortisation on capitalised borrowing costs and other non-cash items
Gearing:	Interest bearing liabilities (excluding debt establishment costs) less cash divided by total tangible assets less cash
Gearing (look through):	Represents Gearing defined above adjusted to include debt and cash in equity accounted investments
NTA	Net tangible assets
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 income
Capitalisation Rate:	The rate or yield at which the annual net income from an investment is capitalised to ascertain its capital value at a given date
WACR	The capitalisation rate for a portfolio of properties, weighted by each property's valuation

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