

Abacus Property Group

Annual General Meeting

15 November 2019

Chair Address

Myra Salkinder

Strong balance sheet



STATUTORY PROFIT	POST PLACEMENT NET TANGIBLE ASSETS	TOTAL ASSETS	POST PLACEMENT GEARING
\$202.7m down 16.8% on FY18	\$3.38¹ up 6.3% on FY18	\$2.8b up 3.9% on FY18	15.2%² down 810 bps on FY18
UNDERLYING PROFIT	FUNDS FROM OPERATIONS (FFO)	FFO PER SECURITY	DISTRIBUTION PER SECURITY (DPS)
\$139.4m down 24.0% on FY18 77% payout ratio	\$129.2m down 23.9% on FY18 83% payout ratio	22.28c down 24.2% on FY18	18.50c up 2.8% on FY18

1. FY19 NTA was \$3.33 up 4.7% on FY18
2. FY19 gearing was 24.1% up 80 bps on FY18

Managing Director Address

Steven Sewell

Refining our strategy



Abacus continues to successfully execute on its stated strategy to pursue long term value enhancing investments and realise non-core assets

Pursue long term value enhancing investments	Office	<ul style="list-style-type: none"> ▪ Australian Unity Office Fund (AOF) – in new partnership with Charter Hall Group, has proposed to acquire all units in AOF, to gain access to its portfolio of 9 office assets, in scheme of arrangement. Unitholder vote scheduled to take place 18 November 2019 ▪ 2 King Street, Fortitude Valley QLD – acquired 50% interest (100% value \$170 million), in co-ownership with Heitman LLC, extension of long standing partnership ▪ Church Street, Richmond VIC – formed new with Melbourne based Salta Properties, with first joint venture, development of new mixed use complex with estimated end value¹ of c.\$230 million ▪ 201 Elizabeth Street – in partnership with Charter Hall Group, acquired² a 32% interest in Sydney CBD office tower for \$202 million
	Self Storage	<ul style="list-style-type: none"> ▪ FY19 acquisitions – c.\$180 million settled including minority interest in operating platform Storage King (August 2018) ▪ Contracted – terms agreed on an additional \$63 million of acquisitions
Realise non-core assets		<ul style="list-style-type: none"> ▪ Residential Developments and Land – Refinanced, sold, terms agreed on c.\$150 million of residential investments³ ▪ Retail – Sold Liverpool Plaza⁴ for \$46 million and Bacchus Marsh Village Shopping Centre for \$62 million

1. Based on a capitalisation rate of 5.5%

2. Exchanged post balance date

3. Includes the sale of active residential projects and the development loan book

4. Exchanged with settlement to occur in December 2019

Clear competitive advantage



OFFICE

\$1,078 million
Portfolio Value

91.8%
Occupancy

3.5 years
WALE

7.1%
like for like income growth



SELF STORAGE

\$908 million
Portfolio Value

88.5%
Occupancy

1.2%
Revenue per available meter (RevPAM) growth¹

\$251
RevPAM¹

1. Across established portfolio (Owned for more than 36 months. Comprising 55 facilities out of a portfolio of 70)

Balance sheet allocation – transition continuing








JUNE 2019

\$2.8 billion of
Total Assets¹

Core
\$2.3 billion

Non-core
\$334 million

	Office	\$1,078m		Residential Developments	\$334m
	Self Storage	\$908m			
	Super Convenience and other Retail	\$238m			
	Industrial	\$99m			

JUNE 2018

\$2.7 billion of
Total Assets¹

Core
\$2.1 billion

Non-core
\$449 million

	Office	\$879m		Residential Developments	\$449m
	Self Storage	\$666m			
	Super Convenience and other Retail	\$425m			
	Industrial	\$160m			

1. Includes investments in cash and other assets not pictured above

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