

GEO Property Group

Investor Presentation

9 May 2011

Agenda

- 1 Introduction
- 2 Executive Team
- 3 Operational Overview
- 4 Eynesbury Project (Joint Venture)
- 5 Financial Outlook & Corporate Changes

Introduction

Core Development Business

- We are focused on affordable product in Queensland and Victorian markets: land only, land and volume speculative housing, and townhouse developments
- We strategically acquire land for subdivision and tender civil work externally
- For house construction we supply materials (national supply agreements) and have strong relationships with subcontractors
- We allow no variation to specifications, therefore fixed price certainty for customers; creates efficiencies for GEO
- Our volume speculative model produces a unique point of difference
- We have minimal completed stock on the ground

Corporate Changes

Subject to security holder approval:

- Name change
- Consolidation of capital
- Proposed restructure of Trust

Earnings for 2011

- Subject to audit, GEO currently expected net profit after tax for the year 30 June 2011 to be within the range of \$13 - \$16m (3.05 - 3.75 cps)
- Key variable in this profit range is the timing of completion of civil and related works at Cascades (Victoria), impacted by recent weather conditions
- Trading conditions generally continue to be challenging, buyers remain cautious and unseasonal rain has hampered construction
- NTA of 35.3 cps as at 31 March 2011¹ (35.8 cps at 31 December 2010)

Distributions

- Distributions of 1.5cps declared on 9 November 2010 and 1.0 cps on 17 February 2011.
- GEO intends to pay half yearly distributions/dividends
- The dividend policy is set at approximately 60% of NPAT
- An ancillary aim of the proposed restructure of the Trust is to allow future profits to be distributed by way of franked dividends from the company, thereby unlocking the value of GEO's significant franking credits.

1. Pre-tax and unaudited.

Executive Team GEO Property Group



John Potter Managing Director and CEO

John has undertaken real estate activities on the Gold Coast for over thirty five years and has extensive experience in all aspects of real estate development and investment. John was the founder of Citie Centre Limited which merged with Villa World Limited in 2000. Prior to the Company's acquisition of Villa World Limited, John was a non-executive director of Villa World Limited from November 2003 and prior to that was Villa World Limited's Chief Executive Officer and executive director for 3 years.



Paulene Henderson - Chief Financial Officer B Bus Acc MBA CA

Paulene rejoined the Group in April 2010 as the Chief Financial Officer. Paulene has 23 years experience within the accounting profession. This experience has been gained through working within the profession, most recently with Ernst and Young, as well as senior financial positions within RCI Pacific Pty Ltd and Wyndham Vacation Resorts South Pacific Ltd as RE for the Worldmark South Pacific Club, both entities being subsidiaries of Wyndham Worldwide (a Fortune 500 company listed on the New York Stock exchange).



Scott Payten - Chief Operating Officer BEng, MDIA

Scott has gained extensive experience in all aspects of property development having been involved in the industry since 1994. He began his career as a consulting engineer and subsequently furthered his experience in construction and development management through various management positions with highly recognised property development companies in both private and public sectors. In 2005 Scott joined Villa World Limited where his vast experience in all aspects of the business formed the foundations for his current position as Chief Operating Officer. In this role Scott is responsible for the Groups property development acquisitions, joint ventures and business development and he oversees the Groups property development and construction functions nationally.

Operational Overview



GEO Property Group

Background

- GEO Property Group incorporates Villaworld homes which was established in 1986
- History of profitable residential development through business cycles
- GEO is focused on its core strength in affordable residential development
- Home building operation Villaworld is one of Queensland's largest home builders and has produced over 15,000 homes since 1986
- We currently build approximately 530¹ homes a year and are committed to delivering quality homes at affordable prices

Building Expertise

- Currently operating in a wide geographic range within Queensland: Gold Coast, Logan, Brisbane, Sunshine Coast, Hervey Bay and Bundaberg
- GEO holds a substantial library of approx 100 house designs suitable for a wide range of residential lots such as: duplex; 10m+ frontage allotments; townhouses; sloping blocks; and corner lots
- No Variations...ever
 - Airconditioning/vertical blinds/security screens are the only optional extras

Brookside
ORMEAU



MOUNT COTTON VILLAGE



AUGUSTUS

Little Creek



cascades
on CLYDE

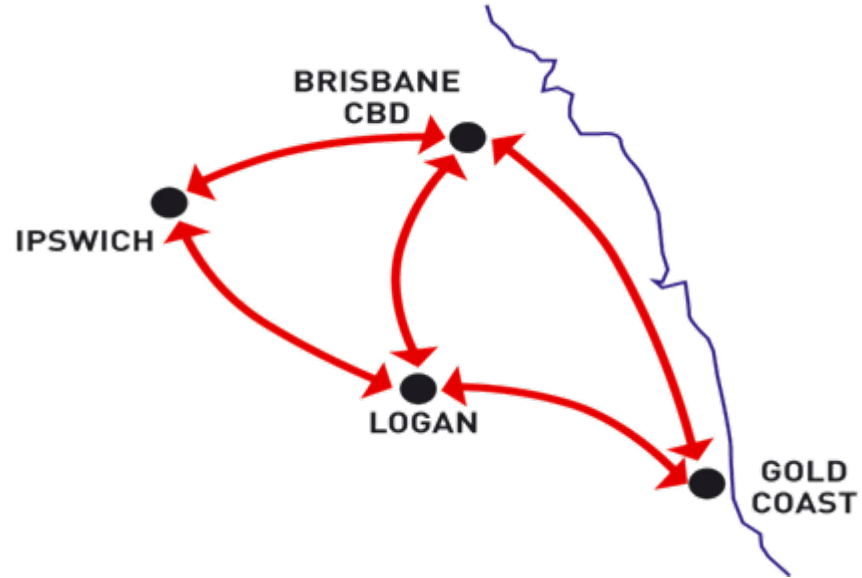
park vista
mango hill



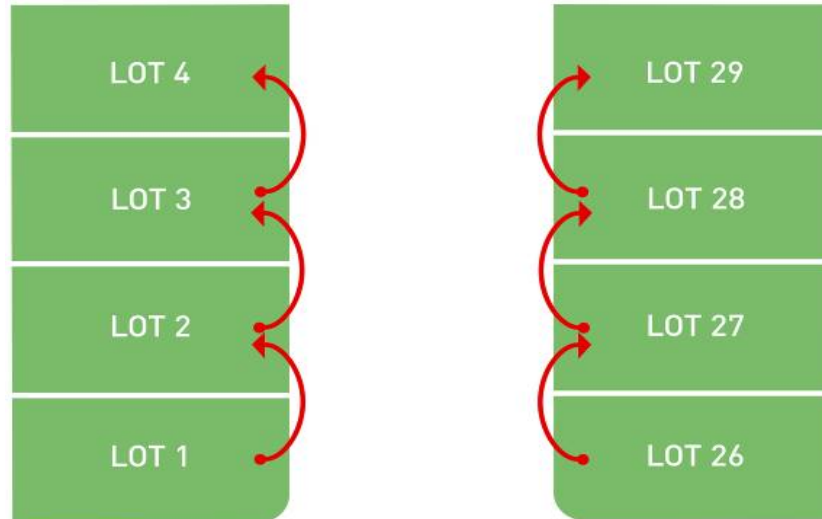
1. Average of last 3 financial years.

GEO's Production Model

Normal Model



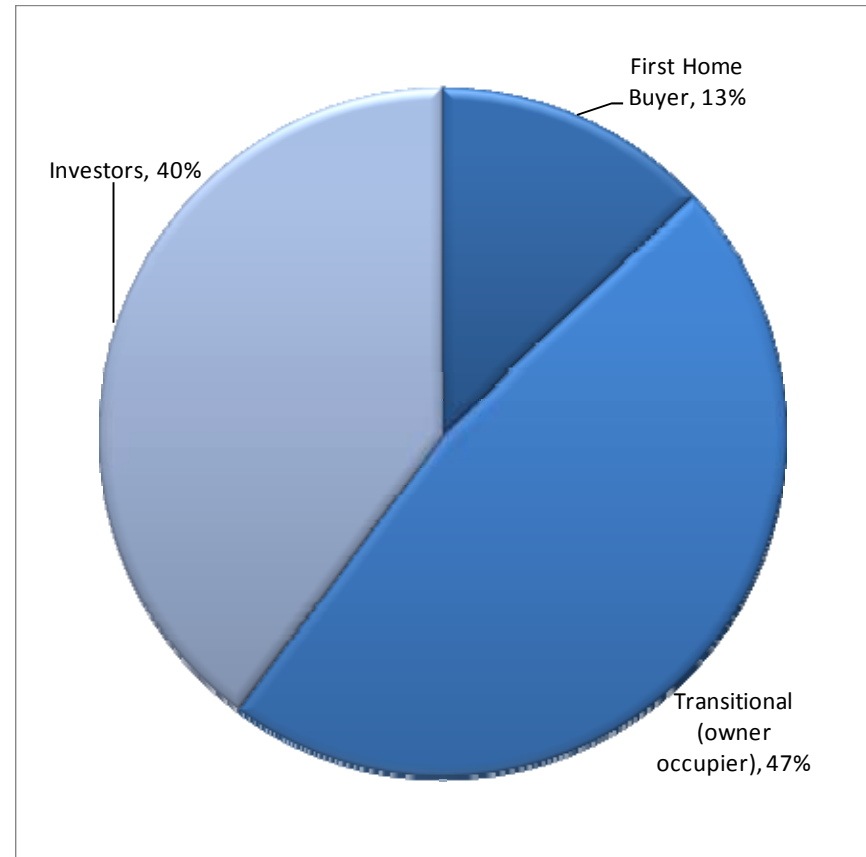
GEO Model



Our Customers



1 January 2010 to 31 December 2010



Controlled Construction Roll Out

Provides completed streetscape of complementary housing combinations



Controlled Construction Roll Out

Avoids this ...
a streetscape of clashing housing styles and varied construction completions



What do you get?

Fully inclusive packages allow end users to move straight in with a fixed price and no variations or additional costs



Market Outlook

Market Review

Victoria

- Sales and price growth for Q1 2011 have softened compared to 2010.
- Customers are prepared to pre-purchase land 6-12 months ahead of delivery
- GEO Victorian land only projects currently have \$42.5m¹ (196 lots) of pre-sales
- Eynesbury Joint Venture has pre-sales \$50.0m² (314 lots) as at 18 April 2011

Queensland

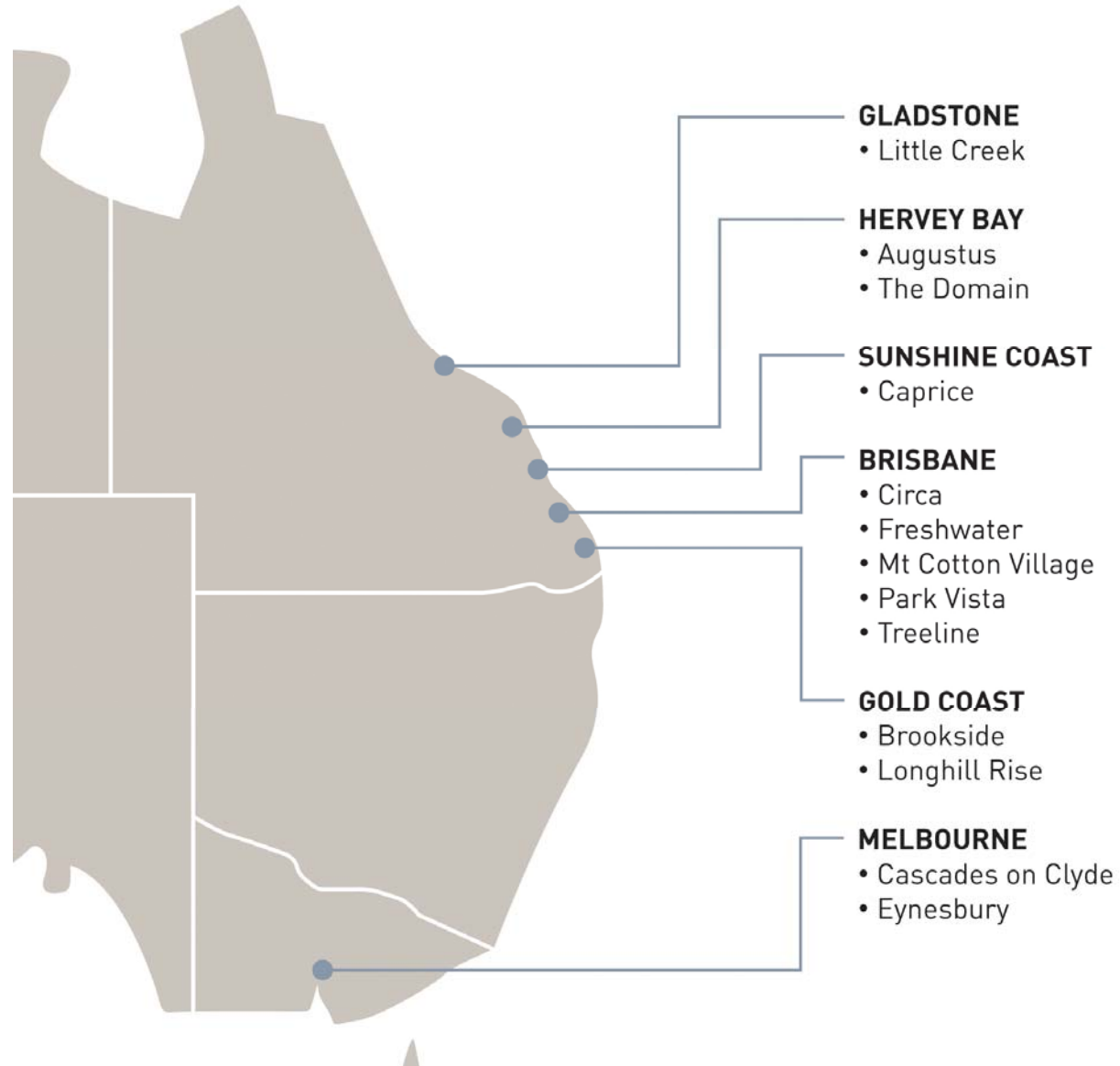
- December 2010 was wettest December on record with floods and cyclones³ disrupting buyers during January 2011
- Activity levels are slowly returning to normal
- Principal barrier to increased sales is poor liquidity for our customers' existing homes
 - Our typical customer must sell their existing home to purchase a home from GEO
 - Experience shows that it takes time for the market to adjust
- GEO's market share remains very good, incentive offered to encourage buyers during 2HY11 are expected to continue into 1HY12
- Investment marketing companies are currently the most effective at introducing investor purchasers to complement local owner occupier market
- GEO is well positioned to take advantage of Gladstone market, given high level of activity in the resources sector with 594 lots to be developed

Restocking program

- Re-stocking program to continue, softening of prices have resulted in a decrease in urgency for acquisitions. When appropriate sites are identified acquisitions will be executed on an opportunistic basis and with regard to the ongoing capital requirements and debt profile of the Group.

1. Pre-sales are inclusive of GST, exchanged contracts
2. Represents 100% of the Joint Venture sales, GEO's portion is 50%.
3. GEO's assets were not directly affected as previously announced

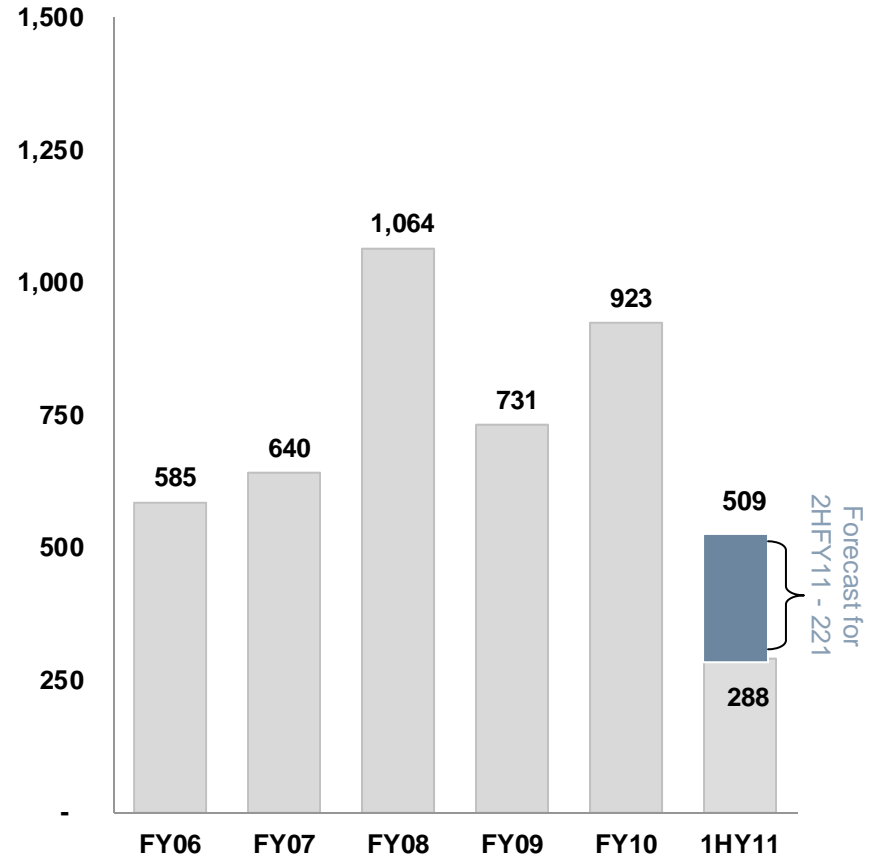
Development Portfolio



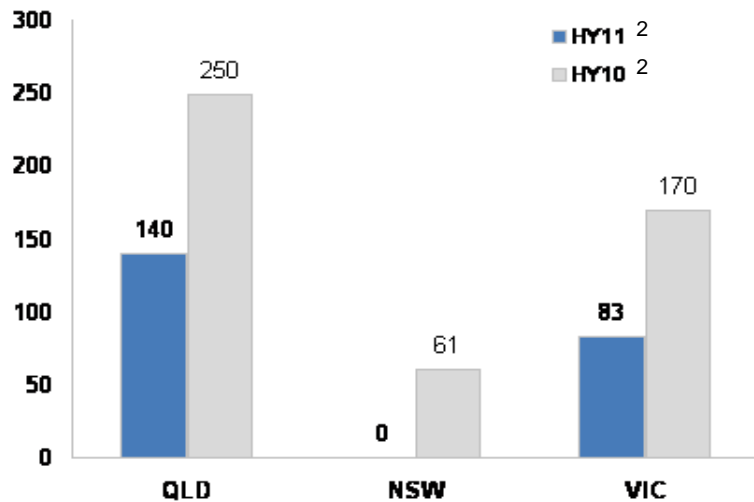
Residential Communities

Summary of key metrics	1HFY11	1HFY10
Lots sold	288	498
Lots settled (units)	223	481
Revenue (\$'000)	62.6	148.4
Gross margins (%)	22% ¹	20%

Historical Lot Sales



Accounting Settlements by State



1. GEO's quoted margin excludes: Advertising (including cost of display home), sales commissions, in-sourced development and construction management overheads, for example; design and estimating, excludes joint ventures.
 2. Relates to first half year of the financial year stated.



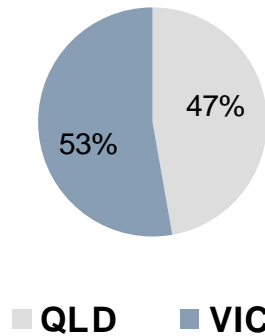
Development Pipeline

Pipeline of 4,279 lots

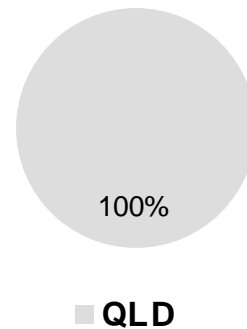
- 70%: 100% owned
- 30%: held in joint ventures

Project Type	%	Total Pipeline
Land Only	26%	1,101
House & Land	41%	1,778
Integrated Housing	3%	123
Joint Ventures ¹	30%	1,277
Total	100%	4,279

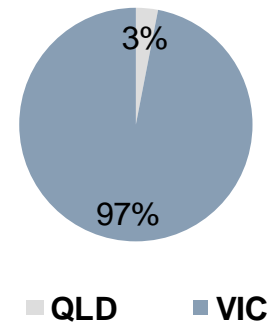
Land



House & Land and Integrated Housing



Joint Ventures



1. Represents GEO's 50% entitlement.



Development Portfolio

Project name	Location	Total Lots	Lots Remaining as at 31 Dec 2010	Contribute to FY11 Profit	2011	2012	2013	2014	2015+
					Contribution				
Land									
Cascades on Clyde	VIC	1,141	486	✓	[Bar chart showing contribution for 2011-2015+]				
Little Creek	QLD	640	581	✓	[Bar chart showing contribution for 2011-2015+]				
Longhill Rise	QLD	157	34	✓	[Bar chart showing contribution for 2011-2015+]				
Subtotal		1,938	1,101						
House and Land									
Augustus	QLD	715	628	✓	[Bar chart showing contribution for 2011-2015+]				
Bellbrook	QLD	322	1	✓	[Bar chart showing contribution for 2011-2015+]				
Freshwater	QLD	342	50	✓	[Bar chart showing contribution for 2011-2015+]				
Kingsmill	QLD	37	0	✓	[Bar chart showing contribution for 2011-2015+]				
Mt Cotton Vilage	QLD	535	365	✓	[Bar chart showing contribution for 2011-2015+]				
Nudgee	QLD	145	145	x	[Bar chart showing contribution for 2011-2015+]				
Ormeau (former GEO Nursery)	QLD	107	107	x	[Bar chart showing contribution for 2011-2015+]				
Park Vista	QLD	482	482	x	[Bar chart showing contribution for 2011-2015+]				
Subtotal		2,685	1,778						

Development Portfolio

Project name	Location	Total Lots	Lots Remaining as at 31 Dec 2010	Contribute to FY11 Profit	2011	2012	2013	2014	2015+
					Contribution				
Integrated Housing									
Caprice	QLD	89	43	✓					
The Domain	QLD	80	80	✓					
Subtotal		169	123						
Total (wholly owned projects)		4,792	3,002						
Joint Ventures (50% share)									
Cornells Hill	QLD	111	2	✓					
Treeline	QLD	71	38	✓					
Eynesbury ¹	VIC	1,453	1,236	✓					
Eynesbury Commercial ²	VIC	1	1	x					
Subtotal		1,636	1,277						
Total (all categories)		6,428	4,279						

Investment Properties to be sold and settled in calendar year 2011

Property	Sales Status	Marketing Status
Station Road, Burpengary	Sold	Settled 6 April 2011
Caltex, Goondiwindi		Marketing campaign expected to commence late May 2011

1. Based on current planning approval of 2,906 lots
2. 50% of the Eynesbury Homestead, surrounding commercial land, Golf Course and shopping precinct

Eynesbury Project (Joint Venture)



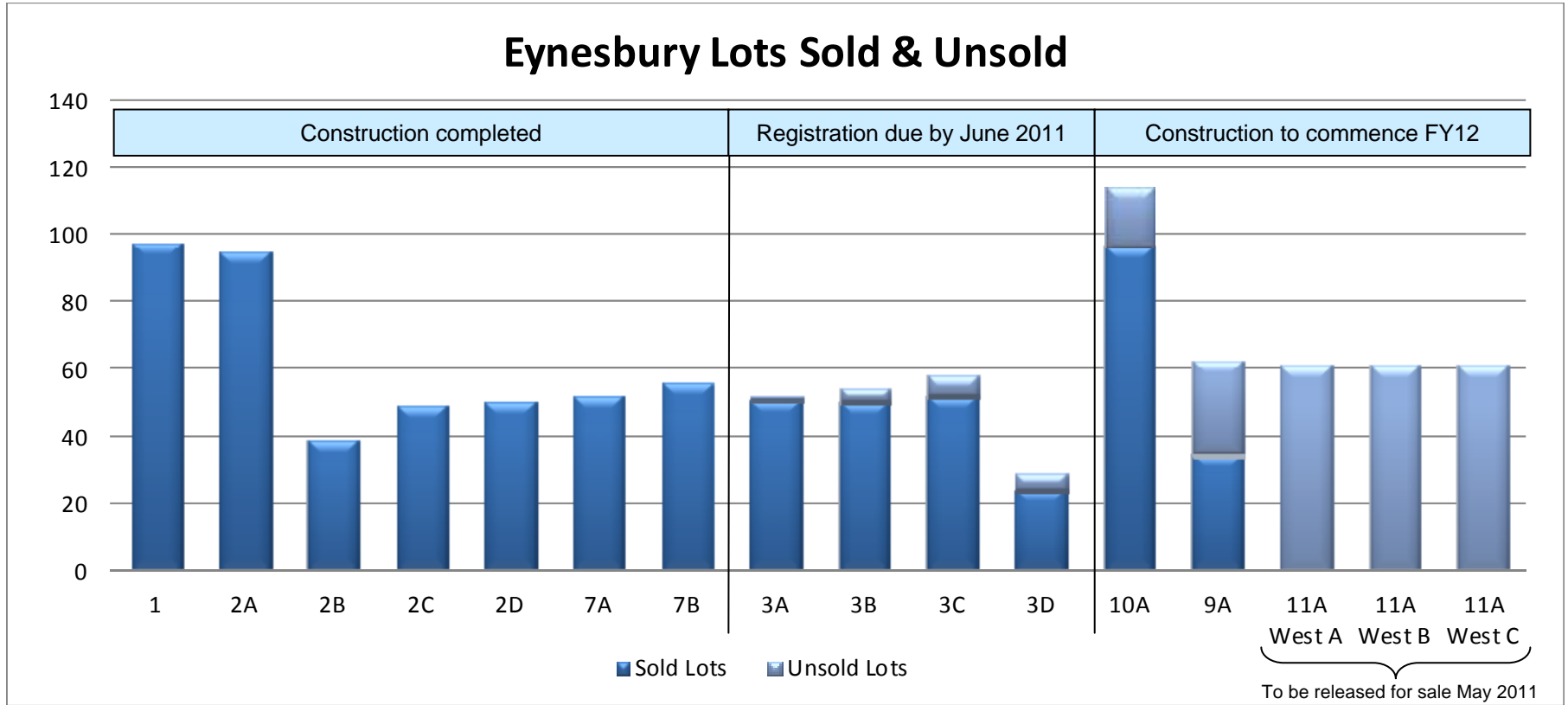
General Overview¹

- New township situated in Melbourne's west between Melton and Werribee, spread over 1,215 hectares. Current development approval for 2,906 lots.
- Township includes:
 - Graham Marsh designed 18 hole golf course,
 - Equestrian centre,
 - Public parks, gardens, playgrounds, and nature trails
- Product range to suit wide market – smaller cottage lots to premium golf course frontage
- Project launched in May 2007 following the opening of the homestead and golf course
- Gross sales² to 31 March 2011 - \$112.4m (748 lots) of which \$62.9m have settled.
- Current pre-sales \$50.0m (314 lots) as at 18 April 2011



1. Numbers quoted in this section represent 100% of the Joint Venture, GEO Property Group's share of the Joint Venture is 50%.
 2. Gross Sales are inclusive of GST

Key Statistics¹



- Separate debt facility in place for this Joint Venture. Peak debt project to date was in April 2008; 50.5% reduction since then.
- 301 lots to be completed in the 2011 financial year (95% sold); 361 lots to be completed in 2012, of those lots released for sale 74% sold.

1. Numbers quoted in this section represent 100% of the Joint Venture, GEO Property Group's share of the Joint Venture is 50%.

Financial Outlook & Corporate Changes



Financial Outlook

Earnings for 2011

- Subject to audit, GEO currently expects net profit after tax for the year to 30 June 2011 to be within a range of \$13 million to \$16 million (3.05 – 3.75 cps).

The key variable in this profit range is the timing of completion of civil and related works at GEO's flagship Cascades project in Victoria, which has been affected by recent weather conditions.

Importantly, pre-sales have been strong for this project with all lots in this stage already under contract. Therefore, GEO's ability to recognise these profits within this financial year, is subject only to completion of the works and registration of the plan occurring.

Trading conditions generally continue to be challenging. Buyers remain cautious and unseasonal rain has hampered construction.

- NTA of 35.3 cps as at 31 March 2011¹ (31 December 2010 35.8cps).

Distributions

- Distribution of 1.0 cps declared on 17 February 2011 following 1.5 cps declared on 9 November 2010.
- GEO intends to pay half yearly distributions/dividends and as previously announced.
- The dividend policy is set at approximately 60% of Net Profit after Tax.
- An ancillary aim of the proposed restructure of the Trust is to allow future profits to be distributed by way of franked dividends from the company, thereby unlocking the value of GEO's significant franking credits.

1. Pre-tax and unaudited.

Financial Outlook

Capital Management

GEO's debt is provided by the Multi Option Facility¹ ("MOF") (including bank guarantees) plus project finance relating to the Gladstone project, and 3 joint venture facilities.

- \$110m MOF executed 30 November 2010, this facility is a renewable facility, which currently expires on 1 September 2012 and contains covenants typical for ASX-listed land developers
- The current drawn balance on the MOF facility as at 30 April 2011 is \$59m² (31 December 2010 \$50m³)
- The lending syndicate comprises ANZ and Westpac
- The Gladstone facility is \$11.4m² as at 30 April 2011 (31 December 2010 \$17.9m³)
- Gearing as at 31 March 2011 was 25.2%⁴ (21.0% as at 31 December 2010)
- Look through gearing as at 31 March 2011 was 27.3%⁴ (23.2% as at 31 December 2010)

1. Revolving renewable facility, for cash advance and bank guarantees, secured over GEO's portfolio of property assets.
2. Unaudited; plus bank guarantees
3. Audited; plus bank guarantees
4. Pre-tax and unaudited; (Interest bearing liabilities – cash)/(total assets – cash)

Corporate Changes

Name Change

- Subject to security holder approval, it is proposed to change the Group's name to Villa World Group (comprising Villa World Limited and Villa World Property Trust).

The name change represents a return to the original name of the Group's residential development business. This business was separately listed on ASX from 1986 to 2006, prior to its merger with MFS Diversified Trust to create the current stapled security structure. The Villa World name has been continuously used at an operating level and remains a highly respected and widely known brand throughout our key markets.

With GEO now solely focused on its core strengths in affordable residential development, it is appropriate to re-adopt its traditional name to reflect this.

Consolidation of Capital

- Subject to security holder approval, it is proposed to consolidate the Group's securities on a 1 for 5 basis.

The consolidation of GEO's securities will establish a higher nominal security price on ASX that is more appropriate for a listed entity of GEO's size and scale of activities. A higher trading price of GEO's securities would also assist in making the Group more attractive to potential investors, particularly institutions.

Proposed Restructure of Trust

- The sell down of investment properties held by the GEO Property Trust is now significantly advanced, with one investment property remaining with a book value of \$7.4 million. With the focus now on GEO's residential development business, GEO's corporate structure is being re-examined with a view to align it with the business. GEO is currently seeking advice on the best way to restructure the Group.

It is expected that a proposal to simplify GEO's corporate structure can be put before securityholders by the end of 2011. The key objective is to simplify the structure and reduce compliance costs. An ancillary aim of such simplification is to allow future profits to be able to be distributed by way of franked dividends from the company, thereby unlocking the value of GEO's significant franking credits.

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GEO Property Group

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