



GDI PROPERTY GROUP

Annual results presentation

20 August 2018

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INTRODUCTION

Overview



NTA – \$1.18 per security



FFO of 8.40 cents per security



Distribution of 7.75 cents per security



Securityholder return in FY18 of 33.41%



Absolute Total Return in FY18 of 12.28%



Loan to value ratio on Principal Facility of 8.9%

Operational highlights...

- Transactions
 - Sold 66 Goulburn Street, Sydney, for \$252.0 million, having bought it for \$136.0 million in July 2014
 - Bought Westralia Square, 141 St Georges Terrace, Perth, for \$216.3 million, or \$6,626/sqm, heavily weighting the wholly owned portfolio to the improving Perth market
 - Valued at \$255.0 million at 30 June 2018
 - Bought 6 Sunray Drive, Innaloo, Perth, home to the only IKEA Home Furnishings store in Perth, for a new unlisted fund, GDI No. 43 Property Trust
 - Completed the acquisition in January 2018 following the successful \$95.9 million capital raising
- Leasing success in both strong and difficult markets
 - Commenced the releasing campaign of 197 St Georges Terrace with very pleasing early results and momentum in to FY19

Property	Occupancy ¹ as a % of NLA		
	30 June 2018	1 August 2017	16 August 2016
66 Goulburn Street, Sydney ^{1,2}	100.00%	97.98%	79.54%
50 Cavill Avenue, Surfers Paradise	97.59%	90.14%	65.75%
5 Mill Street, Perth	100.00%	98.06%	87.26%

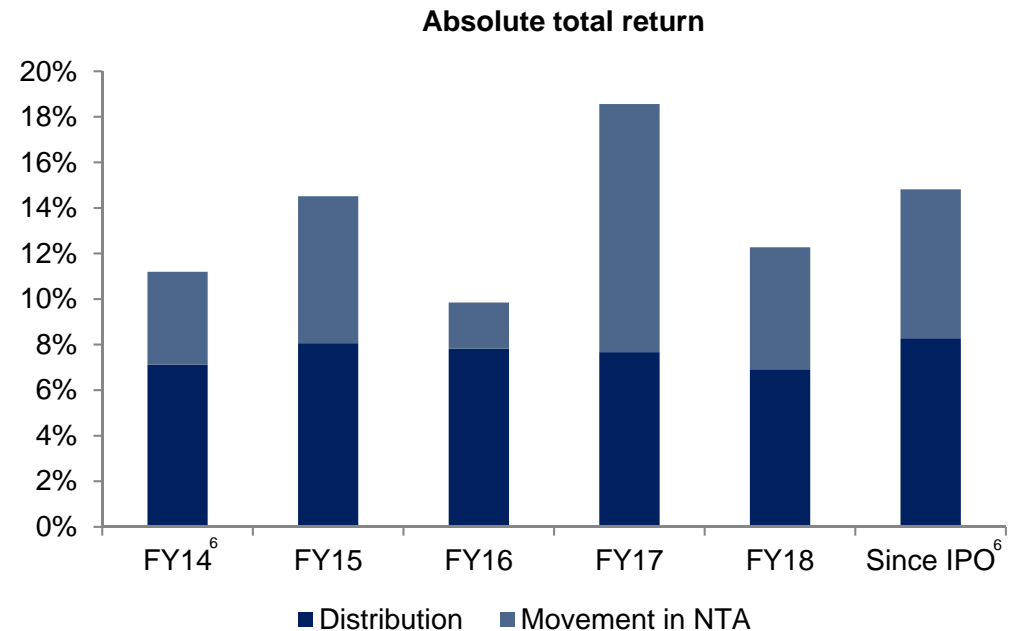
- Unlocking the value at 1 Mill Street, Perth
 - Memorandum of Understanding signed with Lendlease Developments Pty Limited (Lendlease)
 - The intention is to partner together to explore the development potential of Mill Green to create a leading commercial and retail precinct in the City of Perth
 - Significant progress made during the last six months

1. Includes signed heads of agreement.
 2. As at the date of settlement, 17 November 2017

...leads to financial success

- NTA¹ of \$1.18 per security
 - ↑ of \$0.06 on 30 June 2017 NTA per security of \$1.12
 - Significant increase in Westralia Square (+\$38.75 million), profit on sale of 66 Goulburn Street, Sydney (+\$5.0 million) and valuation gain at 50 Cavill Avenue, Surfers Paradise (+\$10.5 million), partially offset by stamp duty written off for Westralia Square (-\$11.8 million)
- FFO^{2,3} of 8.40 cents per security
 - Payout ratio of 92.3% of FFO and 113.7% of AFFO
 - Profit on sale of 66 Goulburn Street, Sydney (+\$5.0 million) not included in either FFO or AFFO
- Distribution of 7.75 cents per stapled security
 - In line with guidance
- Absolute total return⁴ of 12.28% for FY18
 - Absolute total return since listing of 14.82% p.a.
- Total securityholder return⁵ of 33.41% for FY18
 - Total securityholder return since listing of 13.92% p.a.

1. Net tangible asset.
 2. FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items.
 3. Calculated using weighted average securities on issue.



4. Defined as (movement in NTA + distributions)/opening NTA.
 5. Based on 30 June 2017 and 30 June 2018 closing prices of \$1.025 and \$1.290 respectively, and the paid and declared distributions of \$0.0775.
 6. Annualised



FINANCIAL RESULTS



Contributors to FFO and AFFO

	June 18 \$'000	June 17 \$'000
Property Division FFO ¹	48,506	53,715
Funds Management FFO	7,642	6,438
Other	24	59
	56,172	60,212
Less:		
Net interest expense ¹	(2,873)	(7,816)
Corporate and administration expenses	(8,127)	(7,205)
Income tax (expense) / benefit	(101)	345
Total FFO	45,071	45,536
Maintenance capex	(3,065)	(532)
Incentives and leasing fees paid	(5,534)	(8,116)
Income tax expense / (benefit)	101	(345)
Other FFO adjustments	-	(1,229)
Total AFFO	36,573	35,313

1. In FY17, interest expense included the interest expense of GDI No. 42 Office Trust, with a corresponding inflating of the Property Division's FFO

- Property Division FFO ↓ in line with smaller portfolio
 - At the commencement of FY17, wholly owned portfolio was valued at \$812.0 million compared to \$664.2 million at 30 June 2018
 - Westralia Square returning +12% on its acquisition price, with no expiries in FY19
 - Property Division FFO does not include any return from the assets held by GDI No. 42 Office Trust
- Funds Management FFO ↑ on FY17 primarily due to transactional fees generated from the establishment of GDI No. 43 Property Trust (+\$2.4 million)
 - The Funds Management business also benefited from the \$2.5 million distributions it received from its holding in GDI No. 42 Office Trust
- Net interest expense reduced significantly from FY17 due to much lower average outstanding debt during the year
- Corporate and administration expenses increased due to the impact of performance rights charges, now currently running at +/- \$2.0 million per year
- Maintenance capex almost entirely relates to Mill Green, with the biggest expense the upgrade of the lifts at 197 St Georges Terrace
- Incentives and leasing fees paid includes \$1.7 million paid at 66 Goulburn Street, Sydney, prior to its sale

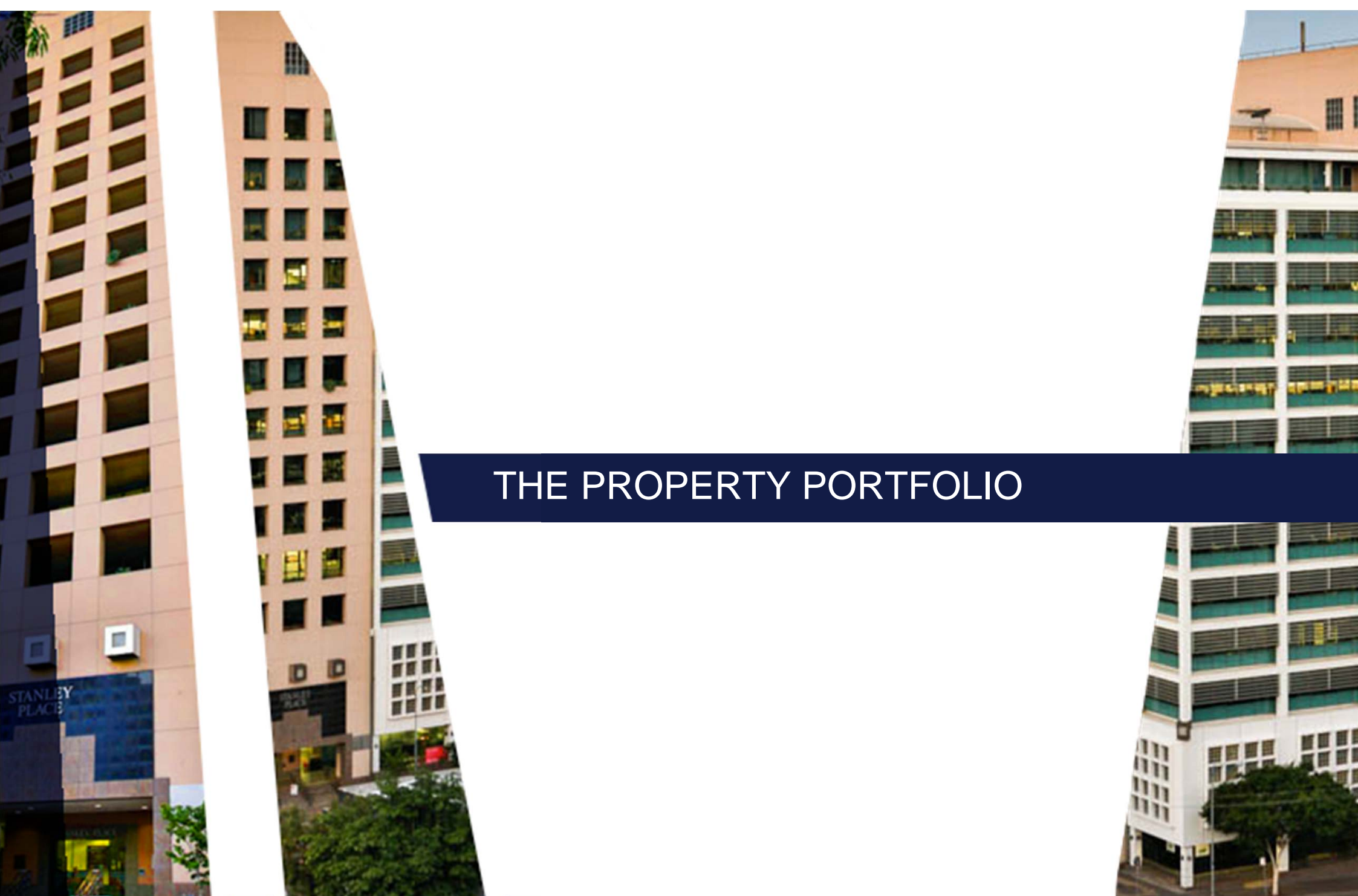
Balance sheet remains in a strong position

Pro forma for post balance sheet events		Jun-18 \$'000	Jun-17 \$'000
Current assets			
Cash and cash equivalents	GDI No. 42 Office Trust - Ashfield property	22,361	23,113
Trade and other receivables		2,892	3,122
Non-current assets held for sale		43,110	223,000
Other assets		1,649	1,705
Total current assets	GDI No. 42 Office Trust Stanley Place \$53.5 million	70,013	250,940
Non-current assets			
Investment properties		722,042	499,628
Other non-current assets		1,232	1,358
Intangible assets		18,110	18,110
Total non-current assets		741,385	519,097
Total assets	GDI No. 42 Office Trust \$31.9 million	811,398	770,037
Current liabilities			
Borrowings		31,924	-
Trade and other payables		28,962	29,605
Derivative financial instruments		377	-
Other current liabilities		223	184
Total current liabilities		61,486	29,789
Non-current liabilities			
Borrowings		59,157	79,899
Derivative financial instruments		-	1,195
Other non-current liabilities		178	118
Total non-current liabilities		59,335	81,212
Total liabilities		120,821	111,001
Net assets		690,578	659,036
Equity			
Equity attributed to holders of stapled securities	GDI No. 42 Office Trust External Investors	654,418	620,880
Equity attributable to external non-controlling interest		36,160	38,156
Total equity		690,578	659,036

Debt profile and interest rate hedging

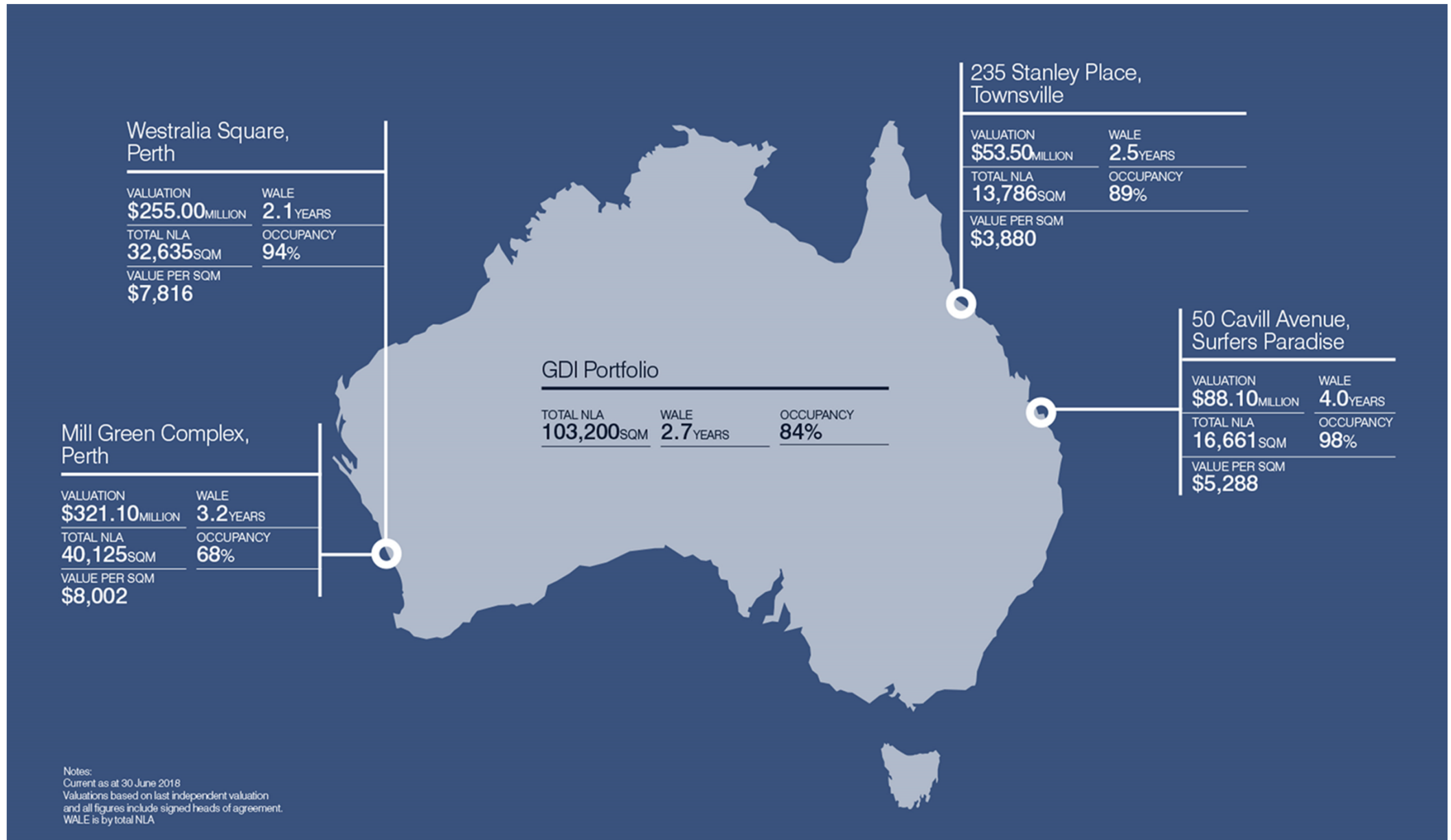
- As at 30 June 2018, drawn debt on the Principal Facility of \$59.4 million
 - Undrawn debt of \$55.6 million to fund working capital requirements and capital management initiatives
- Extended the Principal Facility for one year to 30 October 2019 with very little change in terms or conditions
- Amended Board hedging policy to give management more flexibility around hedging, particularly when drawn debt is <\$100.0 million
- Resisted restructuring or breaking any hedges until significantly over-hedged
- Currently \$40 million of Principal Facility hedged (67%) with a fixed rate (pre margins) of 3.81%
 - Hedge expires in December 2018
 - Given low levels of debt on the Principal Facility, unlikely to have any hedged positions following current expiry
- Drawn debt of GDI No. 42 Office Trust unhedged

			31 December 2017		
Principal Facility	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
Tranche B	Yes	October 2019	60,000	20,879	39,121
Tranche C	Yes	October 2019	55,000	38,500	16,500
Tranche D (BG)	Yes	October 2019	5,000		
Total principal facility			120,000	59,379	55,621
GDI No. 42 Facility					
Term Loan	Yes	June 2019	30,975	30,975	-
Commercial Equity Facility	Yes	June 2019	4,425	1,000	3,425
Total GDI No. 42 Facility			35,400	31,975	3,425
TOTAL DEBT			155,400	91,354	59,046

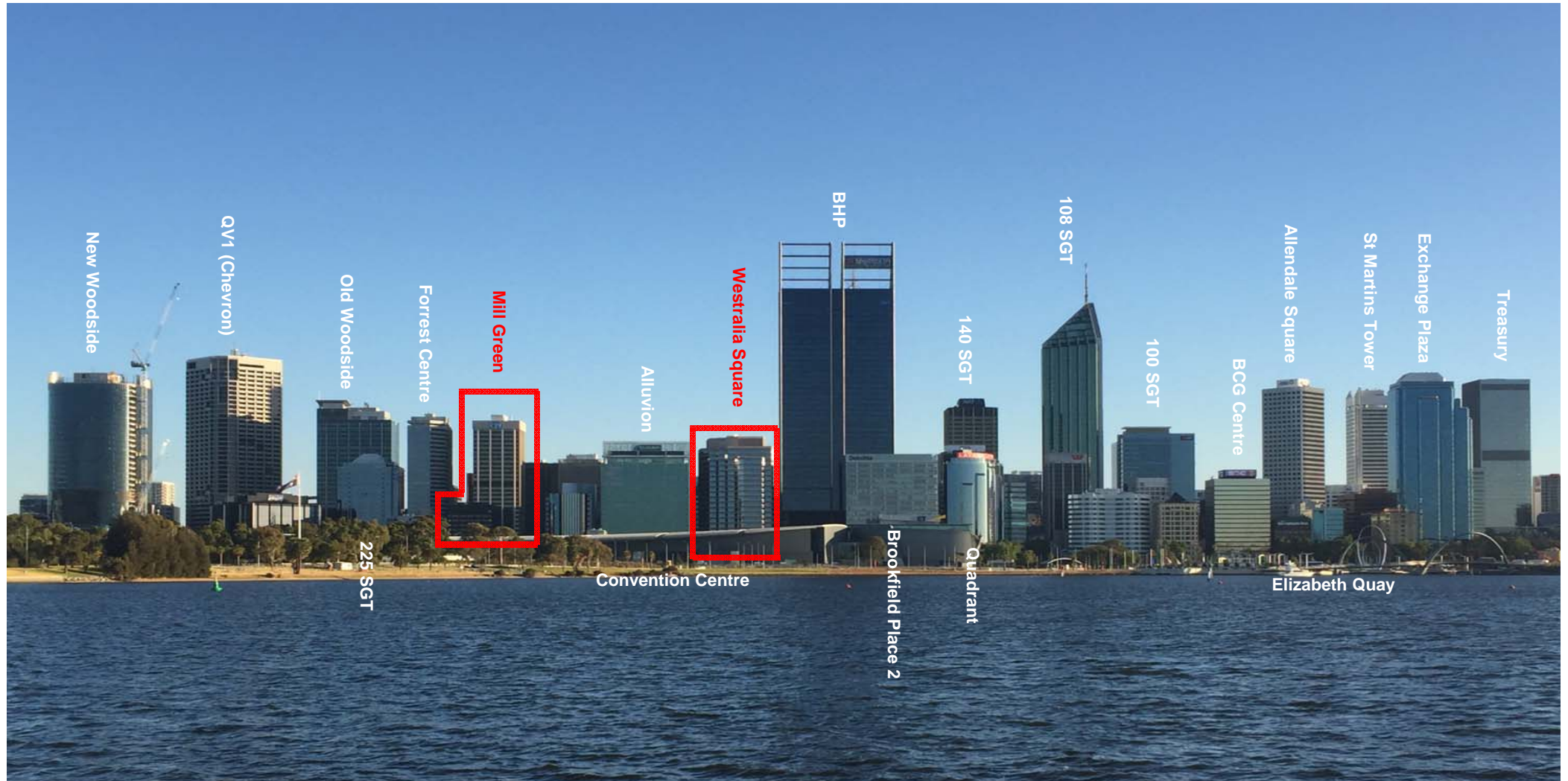


THE PROPERTY PORTFOLIO

Portfolio overview



Perth CBD



Perth market

Vacancy by grade – Perth CBD

	Jan 2018	July 2018	Change	Sqm
Premium	6.4%	4.1%	↓ 2.2%	14,681
A Grade	18%	17.7%	↓ 0.3%	128,573
B Grade	31.1%	31.6%	↑ 0.5%	151,743
C Grade	22.7%	22.9%	↓ 0.2%	46,225
D Grade	31.6%	18.7%	↓ 12.9%	1,444

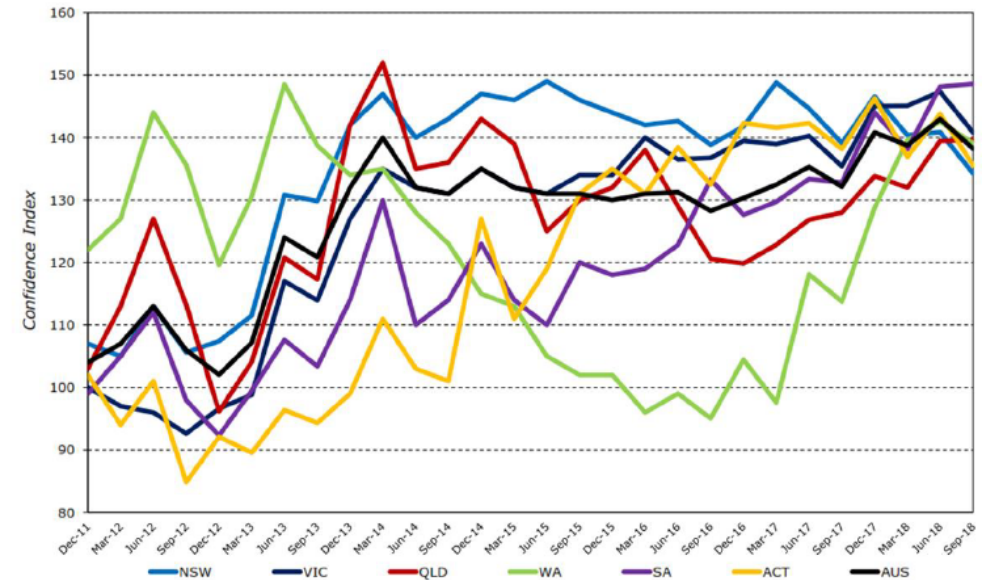
Source: Property Council of Australia

Occupancy of under construction / recently completed properties



Source: Knight Frank Research

ANZ/Property Council Survey – Business confidence survey



Source: Property Council of Australia

Active lease enquiry

Area Range	Total Area (SQM)
200 – 500	10,952
500 – 1000	19,719
1000 – 2000	15,226
2000+	144,900
Total	190,797

Source: Knight Frank Office Leasing

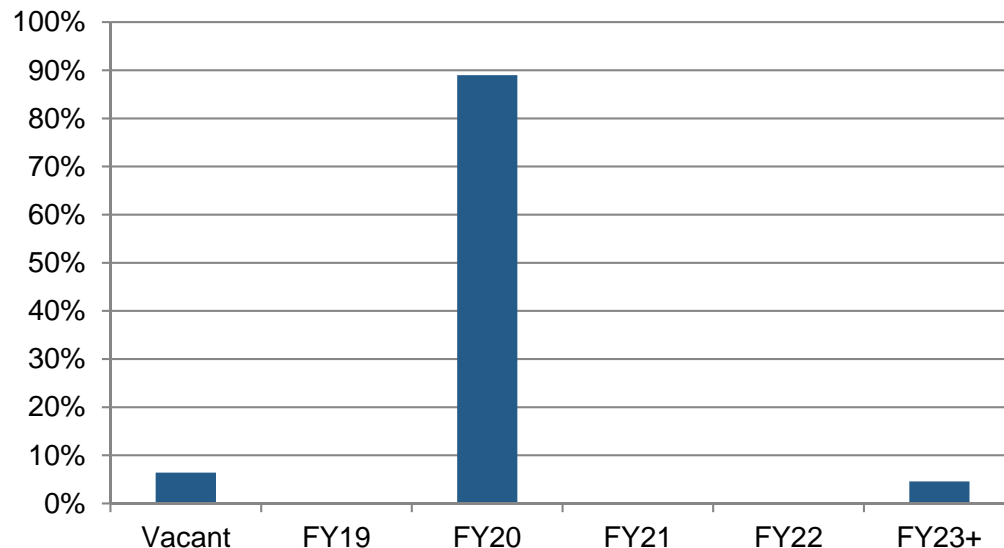
Westralia Square



- Settled the acquisition of Westralia Square on 27 October 2017
 - Immediately commenced work on refurbishing the vacant Level 7 to create a show floor which is currently being fitted out
 - Commenced upgrade of the foyer and the lift upgrade program and intend to commence the upgrade of the end of trip facilities during FY19
 - DA for bespoke ~3,300sqm office building on excess land to be lodged imminently
- Renewed a lease with Hartleys Limited for a new 8 year lease commencing 1 January 2019

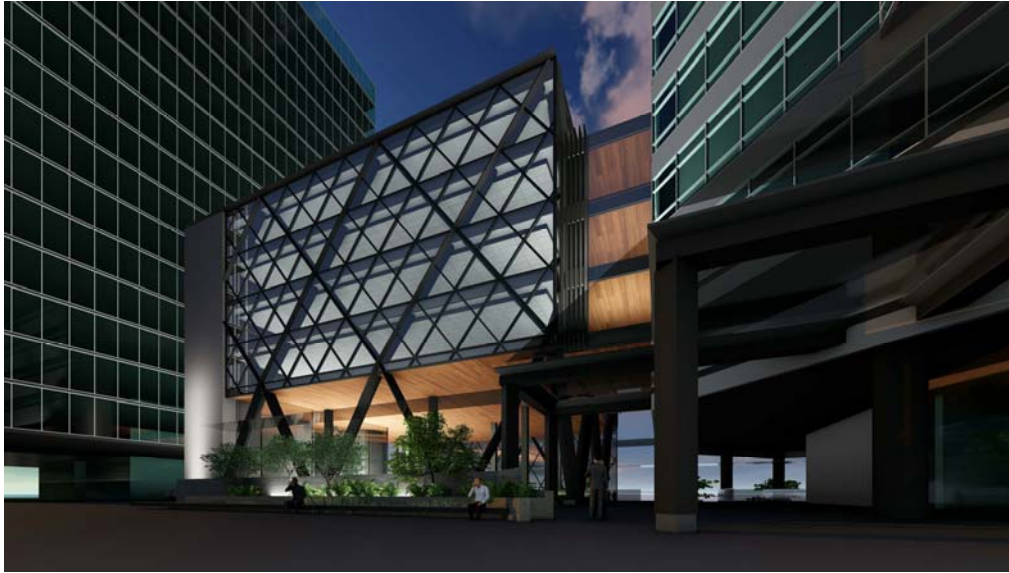
Key metrics as at:	Jun-18	Dec-17
Independent valuation date	Jun-18	Oct-17
Independent valuation (\$M)	255.00	216.25
Independent valuation / NLA (\$)	7,816	6,626
Carrying value (\$M)	255.00	217.18
Capitalisation rate (%)	7.00	7.25
Discount rate (%)	8.25	7.50
NLA (sqm)	32,635	32,635
Typical floor plate (sqm)	1,882	1,882
Car parks	537	537
Occupancy (%)	94	94
WALE ¹ (years)	2.1	2.3

Lease expiry profile as at 30 June 2018

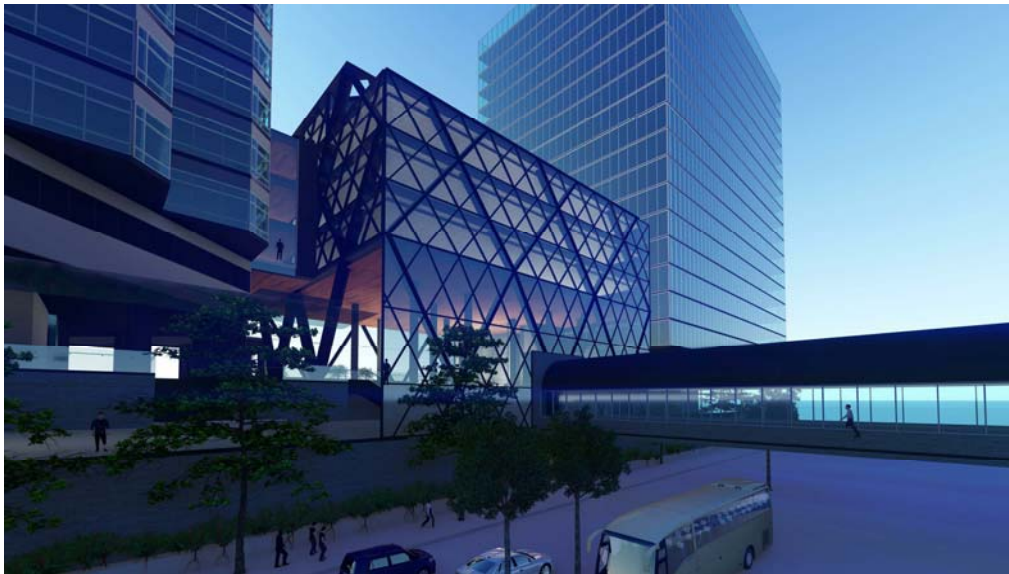


Tenant name	NLA		Lease expiry
	sqm	% total	
Minister for Works	25,664	79	Various in FY20
United Group Limited	3,374	10	FY20
Hartleys Limited	1,379	4	FY27

Westralia Square – unlocking the value of excess land



- DA for bespoke ~3,300sqm office building on excess land to be lodged imminently
- Can be leased as a stand alone building with 1,100sqm floor plates, or integrated in to levels 1,2 and 3 of Westralia Square creating ~2,900sqm, floor plates
- Not a complex build
 - Some shared services with Westralia Square
 - No earthworks required
 - Estimated construction time of <18 months
 - Estimated construction costs of <\$18.0 million, excluding interest expense and incentive



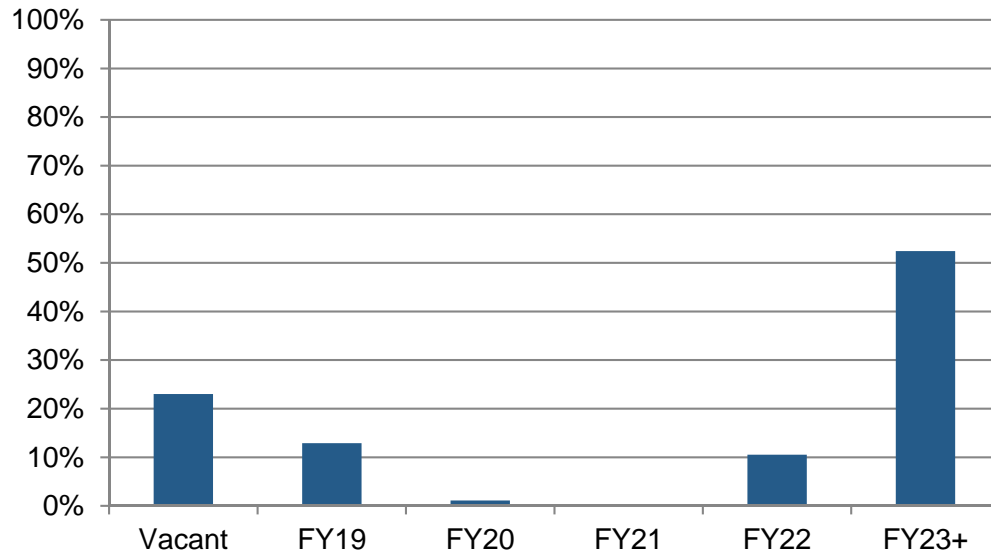
Architectural drawings only

197 St Georges Terrace, Perth



- By taking a patient approach to leasing vacant space achieving effective rents in excess of market and most recent valuation
- Former Chevron training rooms (Ground and Mezzanine) being operated as conference facilities by existing tenant with a steady pickup in demand
- Sub divided Levels 9 & 10 with three of the five suites now either leased or subject to a HOA
- Level 17 (former AEMO floor) leased to the Commonwealth of Australia
- Level 20 (former Chevron floor) under six month licence with monthly notice period thereafter
- Levels 21 – 24 remain empty
- Independent valuation decreased \$1.0 million to \$235.5 million, largely a result of the increased vacancy

Lease expiry profile as at 30 June 2018



Key metrics as at:	Jun-18	Jun-17
Independent valuation date	Dec-17	Dec-16
Independent valuation (\$M)	235.50	236.50
Independent valuation / NLA (\$)	8,946	8,984
Carrying value (\$M)	237.24	237.80
Capitalisation rate (%)	7.00	7.00
Discount rate (%)	7.50	7.50
NLA (sqm)	26,326	26,326
Typical floor plate (sqm)	855	855
Car parks	181	181
Occupancy (%)	76.98	93.66
WALE (years)	4.2	3.9

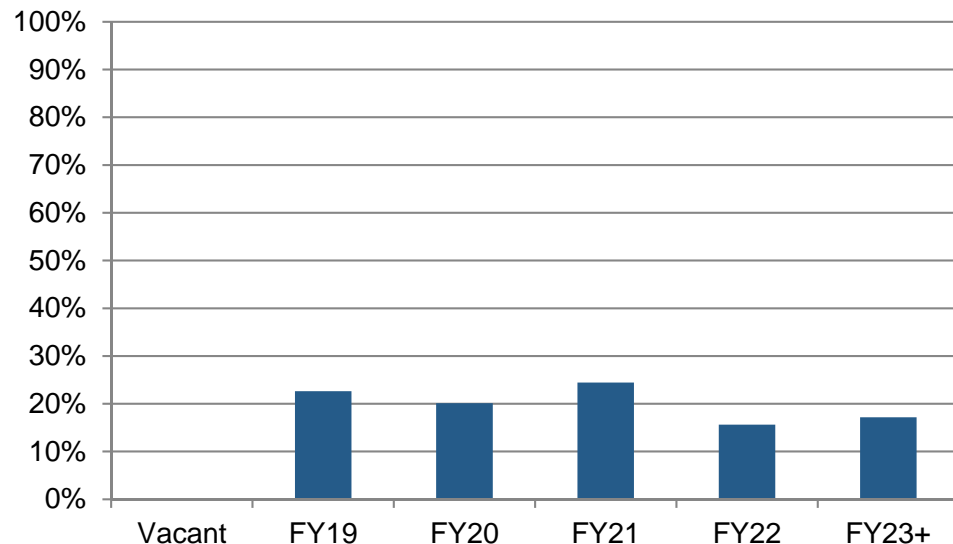
Tenant name	NLA		Lease expiry
	sqm	% total	
Amec Minproc Limited	7,341	28%	FY23
CBI Construction Pty Ltd	2,505	10%	FY19
Colliers International Pty Ltd	1,645	6%	FY25

5 Mill Street, Perth



- 5 Mill Street now fully occupied
 - Achieved outstanding results from small (<200sqm) fitted out suites
- Very manageable FY19, FY20 lease expiry profile
- Independent valuation at 31 December 2017 increased \$2.1 million to \$55.6 million

Lease expiry profile as at 30 June 2018



Key metrics as at:	Jun-18	Jun-17
Independent valuation date	Dec-17	Dec-16
Independent valuation (\$M)	55.60	53.50
Independent valuation / NLA (\$)	7,776	7,457
Carrying value (\$M)	55.47	53.96
Capitalisation rate (%)	7.00	7.25
Discount rate (%)	7.25	7.50
NLA (sqm)	7,150	7,174
Typical floor plate (sqm)	735	735
Car parks	56	56
Occupancy (%)	100.00	98.06
WALE (years)	2.4	2.4

Tenant name	NLA		Lease expiry
	sqm	% total	
ERM Australia Ltd	761	11%	FY21
Knightcorp Holdings Pty Limited ¹	741	10%	FY24
Accenture Australia Pty Ltd	603	8%	FY20
Marubeni Itochu Tubulars Ocean	441	6%	FY22

1. Lease commences 1 January 2019

1 Mill Street, Perth



Architectural drawings only

- Signed a Memorandum of Understanding (MOU) with Lendlease Developments Pty Limited (Lendlease)
 - The intention is to partner together to explore the development potential of Mill Green to create a leading commercial and retail precinct in the City of Perth
- All three buildings in the Mill Green complex reside on the one title
 - Any development of 1 Mill Street would entail demolishing the current building and using the entire sites additional plot ratio to build a new tower
- Mill Green remains one of the most attractive potential development projects in the Perth CBD
 - Strategically located on St Georges Terrace at the West End of the CBD, almost equidistant between Brookfield Place and Capital Square (new Woodside building)
 - Three street frontage with easy vehicular access
 - Close proximity to the train and bus terminal
 - Significant construction cost savings due to existing services, car park
- With premium grade vacancy at <5%, a shortage of premium grade contiguous floor plates and no new supply in the pipeline (other than Capital Square) until the new Chevron headquarters in 2023, current intention is to progress to DA

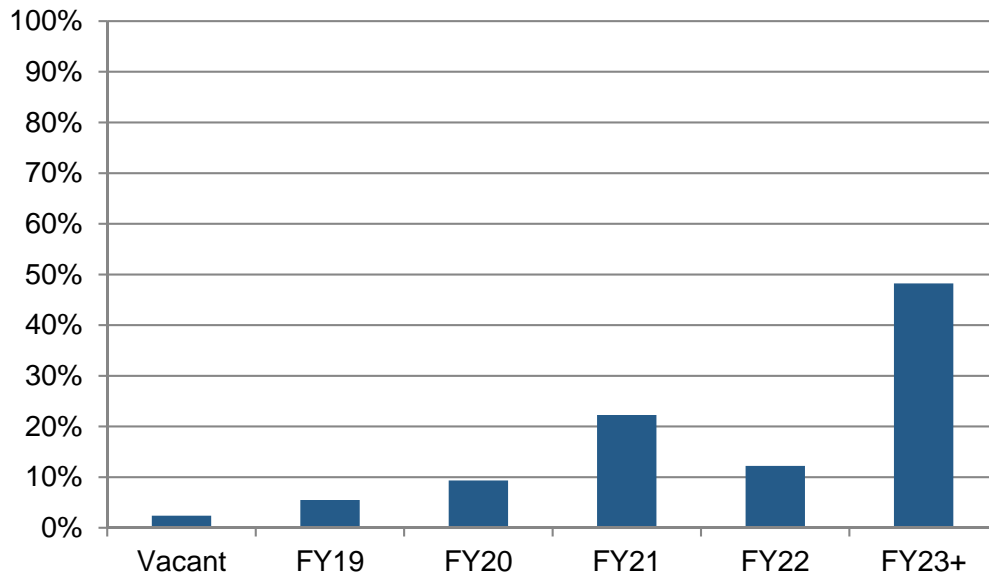


50 Cavill Avenue, Surfers Paradise



- Capital expenditure program now all but complete
 - Having completed the outdoor area, relaunched 50 Cavill Avenue to the community in November 2017
- Co working hub began operating in March 2018 with strong early take up
- Occupancy of 97.59%¹ at 30 June 2018, up from 90.14% at 30 June 2017
- Valuation increased by \$10.5 million to \$88.1 million over the period

Lease expiry profile as at 30 June 2018



Key metrics as at:	Dec-17	Jun-17
Independent valuation date	Dec-17	Jun-17
Independent valuation (\$M)	88.10	77.60
Independent valuation / NLA (\$)	5,288	4,658
Carrying value (\$M)	89.53	77.60
Capitalisation rate (%)	7.50	7.75
Discount rate (%)	8.50	9.00
NLA (sqm)	16,661	16,661
Typical floor plate (sqm)	709	709
Car parks	447	447
Occupancy ¹ (%)	97.59	90.14
WALE ¹ (years)	4.0	4.6

Tenant name	NLA		Lease expiry
	sqm	% total	
Mantra Group	2,771	17%	FY24
Ray White	1,129	7%	FY22
Regus Gold Coast Pty Ltd	1,062	6%	FY21
Sunshine Loans Pty Ltd	1,053	6%	FY25

1. Including signed heads of agreement

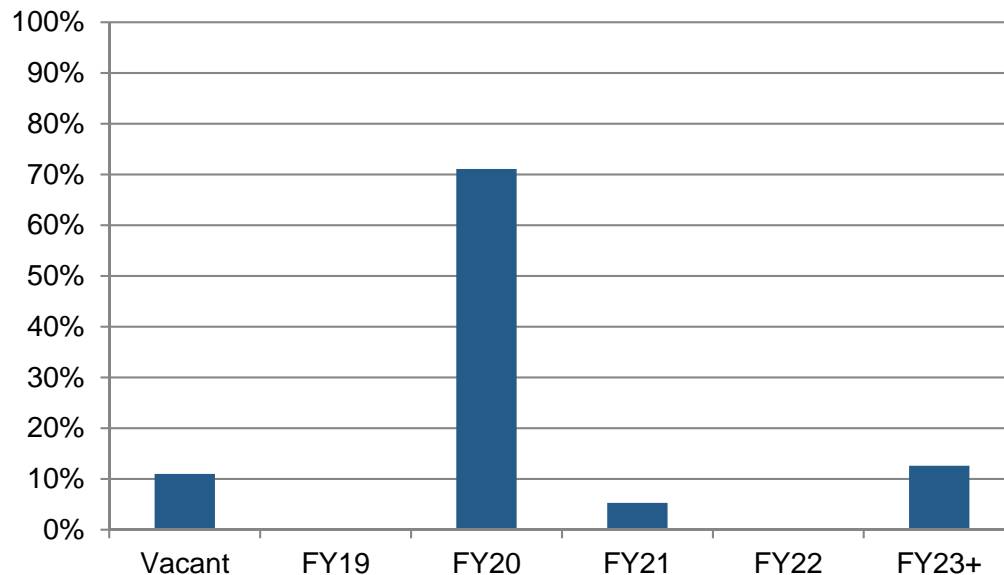
235 Stanley Street, Townsville



- ATO has advised that it does not intend to renew its lease on expiry
 - DHS currently sub-lease 2,322sqm of the ATO space and have indicated an intention to address this sub-lease should ATO depart
- Lift upgrade works commenced with an expected cost of \$1.5 million
 - Litigation regarding the acquisition due diligence report in relation to the lifts is ongoing
- Valuation decreased to \$53.5 million largely due to near term lease expiries

Key metrics as at:	Dec-17	Jun-17
Independent valuation date	Jun-18	Jun-17
Independent valuation (\$M)	53.50	56.00
Independent valuation / NLA (\$)	3,881	4,062
Carrying value (\$M)	53.50	56.00
Capitalisation rate (%)	8.25	8.63
Discount rate (%)	8.75	8.25
NLA (sqm)	13,786	13,786
Typical floor plate (sqm)	1,161	1,161
Car parks	88	88
Occupancy (%)	89.00	89.00
WALE (years)	2.5	3.8

Lease expiry profile as at 30 June 2018



Tenant name	NLA		Lease expiry
	sqm	% total	
Australian Taxation Office	7,440	54%	FY20
Department of Human Services	2,322	17%	FY21
National Disability Insurance Scheme	1,738	13%	FY27
Department of Social Services	729	5%	FY21

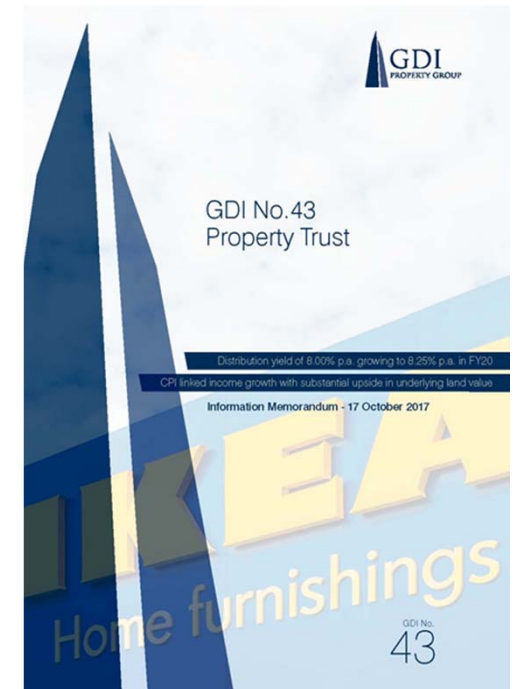


FUNDS BUSINESS



Funds Management business

- Funds Management business FFO of \$7.6 million
 - \$2.4 million from the establishment of GDI No. 43 Property Trust
 - \$2.5 million from distributions received from GDI No. 42 Office Trust
- Highlight for the year was the establishment of GDI No. 43 Property Trust, raising \$95.9 million, GDI Property Group's largest unlisted fund raising to date
 - GDI No. 43 Property Trust acquired 6 Sunray Drive, Innaloo, home to Perth's only IKEA Home Furnishing Store
 - Initial yield to investors of 8.0%, with 88% of the income from IKEA's CPI linked rent review structure
 - Settled the acquisition on 10 January 2018, with all associated revenue recognised in the second half of the year
- Operationally, working through some of the historical funds:
 - Sold one of the two assets in GDI No. 27 Total Return Fund (17-23 University Avenue, Canberra), with settlement occurring on 28 February 2018
 - No transaction fees were charged on the disposal of this asset
 - Sold the third suite that was positioned for sale at 251 Adelaide Terrace, Perth (GDI No. 29 GDI Office Trust), with a marked improvement in sentiment in Perth opening up opportunities to accelerate the sale of the remaining strata suites
 - Continuing the strata sell down at 10 Market Street, Brisbane (GDI No. 33 Brisbane Office Trust), with sentiment also improving in the Brisbane strata market
 - Currently \$2.9 million in sales under contract, representing approximately 5.5% of NLA



Funds Management business



GDI No. 27 Total Return Fund

- Originally a three asset fund, now only owns 46 Mount St, Burnie
- Burnie is held for sale with expectations of +\$5.5 million
- Underperforming fund, but anticipate an investor IRR of approximately 5.0%



GDI No. 29 Office Trust

- Originally a two asset fund, now only holding 12 strata suites in 251 Adelaide Terrace
- 100 of the 112 strata suites sold with investors receiving \$1.30 in capital back in addition to income distributions
- Looking for short term leasing of the remaining 12 suites as the Perth strata market reawakens



GDI No. 33 Brisbane CBD Office Trust

- Bought 10 Market Street, Brisbane in 2010 and decided to strata it in 2012
- Approximately 40% of NLA sold or in process of being sold
- Signs of improvement in the Brisbane strata market after a number of years of price pressure
- Anticipate an acceleration of sales at improved pricing levels



GDI No. 36 Perth CBD Office Trust

- Owns the iconic 1 Adelaide Terrace, Perth
- Investors receiving +10% distribution yield on their initial investment with units valued at \$1.11
- WA Govt. lease expiries of Levels 6 and 7 in March 2019 creates an opportunity to add value through higher net passing rents and an increased WALE



GDI No. 38 Diversified Property Trust

- Originally a seven asset portfolio purchased from UGL on a sale and leaseback basis with four of those asset now sold
- Investors have/are
 - received \$0.59 of their initial capital
 - receiving +14.0% distribution yield on their remaining \$0.41 of initial capital
 - a current unit value of \$0.58
- Significant upside in Broadmeadow site on an alternative use basis



GDI No. 42 Office Trust

- Two asset fund with similar asset management plans:
 - Increase the WALE and capitalise on rent reversion opportunities as leases expire; and
 - Review alternate uses, including residential conversions
 - Reviewing exit options for 223 – 237 Liverpool Road, Ashfield
- GDI Property Group holds an ownership interest of 43.68%



GDI No. 43 Property Trust

- Owns 6 Sunray Drive, Innaloo, home to Perth's only IKEA store
- IKEA's lease expires in February 2023, with IKEA having 3 x 5 year options
- Annual CPI rent reviews, with market reviews at expiry and at each option date
- Strategically located site between Sterling Station and Westfield Innaloo
- Potentially significant upside on an alternate use basis



STRATEGY



FY19 Goals

Financial

To have paid a
distribution of 7.75c

Substantial increase
in NTA

New or extended
finance facility

Property Business

Levels 9 and 10 and
majority of highrise
floors leased at 197 SGT

Significant progress with
1 Mill St development

DA received for
Westralia Square excess land

Leasing momentum
at Westralia Square
following completed
capex

Funds Business

Sales of:

Burnie
Lvls 6 & 8 at 10 Market St

Leasing at:

6 Sunray Drive
1 Adelaide Terrace
Stanley Place

Much larger investor and
intermediary database

Why GDI Property Group?

Total return focused

- Delivered an annualised total return since listing of 14.82% p.a.
- This return has been largely crystallised
- Demonstrated restraint, but can still uncover acquisitions (Westralia Square and IKEA)

Size matters

- Market capitalisation of +/- \$675 million
- Large enough to secure outstanding opportunities like Westralia Square, but small enough that a \$92 million crystallised uplift in the value of 66 Goulburn Street has a material impact

Exposure to Perth

- 87% of the wholly owned portfolio, and 78% of all assets under management now located in Perth
- Very confident in the short and medium term outlook for Perth

Assets with upside

- All assets under management have visible capital value upside potential
- Asset management is the focus for FY19

Ability to capitalise on any weakness

- Principal facility LVR of only 8.9% provides GDI Property Group with the financial firepower to secure assets, or buy back its own stock, should opportunities arise
- Ability to raise large amounts of capital through the existing unlisted platform

Committed team

- Aligned management
- Very stable and experienced, but small team



APPENDIX

Profit or Loss

	Group		Trust	
	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000
Revenue from ordinary activities				
Property revenue	70,875	68,448	70,875	68,448
Funds management revenue	4,710	3,285	-	-
Interest revenue	436	345	402	218
Other income	-	7	-	7
Total revenue from ordinary activities	76,022	72,086	71,277	68,673
Net fair value gain on interest rate swaps	818	1,885	818	1,885
Gain on termination of interest rate swaps	-	35	-	35
Net fair value gain on investment property	37,195	69,647	37,195	69,647
Profit on sale of non-current asset	5,029	-	5,029	-
Total income	119,064	143,653	114,319	140,240
Expenses				
Property expenses	18,445	20,438	18,445	20,438
Finance costs	4,827	8,461	4,827	8,458
Corporate and administration expenses	8,127	7,205	3,683	2,444
Other	-	159	-	-
Loss on sale of non-current asset	-	12	-	12
Acquisition expenses and discontinued acquisition	11,802	91	11,784	58
Initial public offer costs	-	316	-	303
Total expenses	43,202	36,682	38,740	31,713
Profit before tax	75,862	106,970	75,579	108,527
Income tax (expense)/benefit	(101)	345	-	-
Net profit from continuing operations	75,761	107,316	75,579	108,527
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	75,761	107,316	75,579	108,527
Profit and total comprehensive income attributable to:				
Company shareholders	182	(1,211)	-	-
Trust unitholders	74,348	99,983	74,348	99,983
Profit and total comprehensive income attributable to stapled securityholders	74,529	98,772	74,348	99,983
External non-controlling interests	1,232	8,544	1,232	8,544
Profit after tax from continuing operations	75,761	107,316	75,579	108,527

NPAT to AFFO

	Group	
	2018	2017
	\$'000	\$'000
Total comprehensive income for the year	75,761	107,316
Acquisition expenses and discontinued acquisitions	11,802	407
Contribution resulting from consolidation of GDI No. 42 Office Trust	(6,972)	(5,864)
Distributions / funds management fees received from GDI No. 42 Office Trust	2,932	2,862
Cash received from guarantees	-	4,091
Straight lining adjustments	(560)	(1,510)
Amortisation and depreciation	5,150	8,561
Net fair value gain on investment property	(37,195)	(69,647)
Net fair value gain on interest rate swaps	(818)	(1,920)
(Profit)/loss on non-current asset held for sale	(5,029)	12
Other FFO adjustments	-	1,229
Funds From Operation	45,071	45,536

Property by property information

Property	FY19 "As is"	FY18		FY17		FY 18		
	\$m	\$m		\$m		\$m		
	FFO	AIRFS NPI ¹	FFO	AIRFS NPI ¹	FFO	Capex spent	Maintenance Capex spent	Incentives and Lease costs
1 Mill Street	(0.6)					-	-	-
5 Mill Street	3.7						0.2	0.8
197 St Georges Terrace	14.1						2.6	0.9
Mill Green, Perth	17.2	17.9	20.1	22.39	23.81		2.8	1.8
Westralia Square, Perth	26.3	18.0	18.1			3.2	0.2	-
50 Cavill Avenue, Surfers Paradise	5.9	4.7	5.5	2.88	3.68	3.2	-	2.0
66 Goulburn Street, Sydney ²	-	3.4	4.9	7.46	12.38	-	-	1.7
Properties sold in FY17 ³	-			7.41	12.27			
Distributions from GDI No. 42 ⁴	2.5		2.5		2.53			
Funds Management fees ⁴	2.5		5.1		3.91			

1. AIFRS NPI is the net property income of each asset prior to any revaluation adjustments
2. 66 Goulburn Street, Sydney, was sold in November 2017
3. 307 Queen Street, Brisbane and 25 Grenfell Street, Adelaide, were both sold in January 2017
4. Does not assume the sale of 223 – 237 Liverpool Road, Ashfield

