

# FY16 Results Presentation



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The Group's consolidated AIFRS statutory profit increased 39.2% to \$185.9 million

Underlying Profit was \$124.0 million and compares favourably to the previous period which included the gain of \$20.8 million on the sale of Birkenhead Point

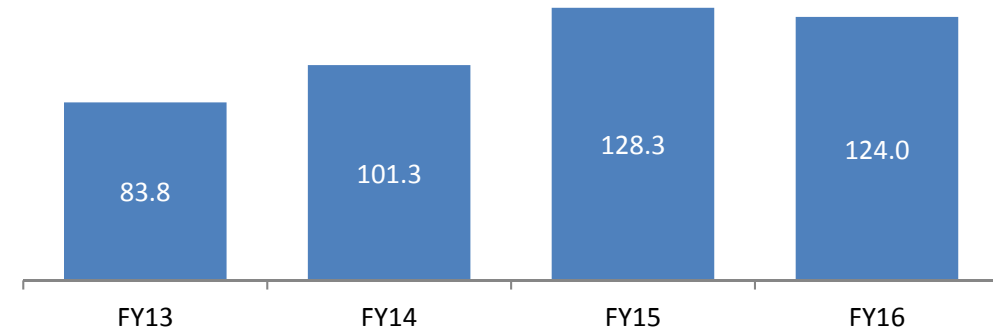
We continued to be active during the period

- Acquired commercial assets totalling \$180 million in value
- Added 7 storage facilities for \$62 million to the storage portfolio making it our biggest sector exposure
- Took advantage of opportunity to provide real estate project funding with \$123 million invested in property ventures projects

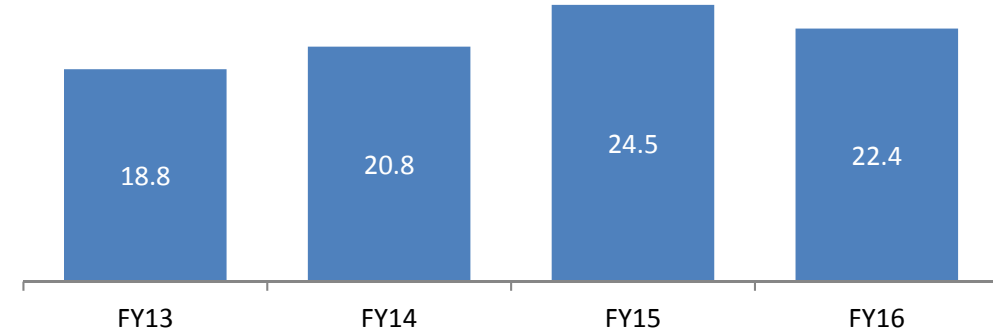
Continued to expand our product offering across our third party capital platform in FY16

- \$275 million residential development JV with Singaporean based CDL, to build 472 units in South Brisbane, QLD
- \$180 million of commercial assets in JV with Goldman Sachs and other partners
- Mandate to manage \$113 million asset on behalf of private clients

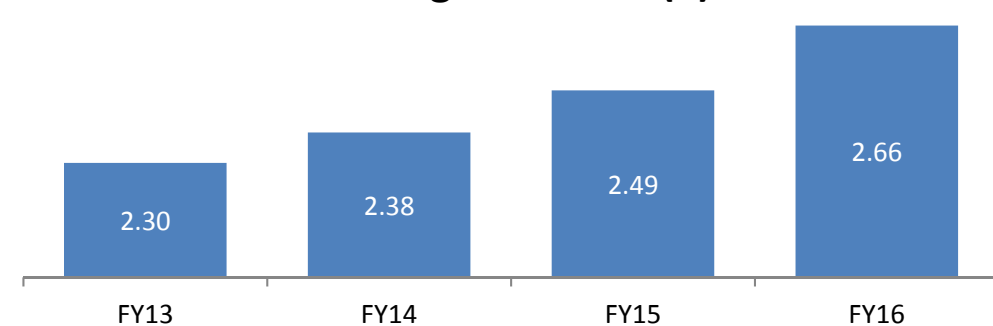
**Underlying profit (\$m)**



**Earnings per security (c)**



**Net tangible assets (\$)**



# Financial results and capital management Rob Boulderstone





# Diversified business delivers results

## Key financial metrics

	Jun 16	Jun 15	
<b>Consolidated Group<sup>1</sup> – AIFRS statutory profit</b>	<b>\$185.9m</b>	<b>\$133.5m</b>	<b>39%</b>
<b>AIFRS (Abacus) statutory profit</b>	<b>\$169.7m</b>	<b>\$147.6m</b>	<b>15%</b>
<b>Underlying profit<sup>2</sup></b>	<b>\$124.0m</b>	<b>\$128.3m</b>	<b>-3%</b>
Underlying earnings per security	22.4c	24.5c	-9%
Distributions per security <sup>3</sup>	17.0c	17.0c	
<b>Cashflow from operations</b>	<b>\$91.5m</b>	<b>\$119.3m</b>	
Interest cover ratio <sup>4</sup>	4.2x	5.1x	
Weighted average securities on issue	555m	524m	

Underlying Profit \$124.0 million

Drivers of underlying profit in FY16:

- \$32 million of finance income from loans to development projects
- \$15 million gains from projects
- \$13 million of fee income from third party capital and other management mandates

4% reduction (\$2.5 million) in rental income across the commercial portfolio as a result of asset sales

12% increase (\$4 million) in storage income from:

- Strong revenue per available square metre gains across the stabilised portfolio
- Contributions from facilities in lease up mode

Maintained target for 100% of distributions to be paid from recurring earnings

1. The Group consists of the merged Abacus Property Group, Abacus Hospitality Fund, Abacus Wodonga Land Fund and ADIF II
2. Underlying Profit is calculated in accordance with the AICD/Finsia principles for reporting Underlying Profit
3. Includes distributions declared post period end (1 July 2016 and 1 July 2015)
4. Calculated as underlying EBITDA divided by interest expense and includes impairments on inventory

# Conservative balance sheet

Balance sheet remains conservative and gearing remains below targeted level despite increased drawn debt

NTA per security grew by 6.8% to \$2.66 driven by cap rate compression and stronger earnings performances from a number of investment properties

During the year the Group continued its capital allocation to higher returning investments in storage and development opportunities

August DRP and placement of shortfall securities provided \$47 million of additional liquidity

Balance sheet metrics	Jun 16	Jun 15
NTA per security	\$2.66	\$2.49
NTA per security less August distribution <sup>1</sup>	\$2.59	\$2.41
Abacus total assets	\$2,302m	\$1,957m
Net tangible assets <sup>2</sup>	\$1,480m	\$1,378m
Total debt facilities	\$873m	\$770m
Total debt drawn	\$629m	\$388m
Average cost of drawn debt	5.4%	6.1%
Abacus gearing ratio <sup>3</sup>	25.8%	18.2%
Covenant gearing ratio <sup>4</sup>	29.5%	22.8%
Debt term to maturity	3.5 yrs	4.3 yrs
% hedged of drawn debt	53%	88%
% hedged of total debt facilities	38%	44%
Weighted average hedge maturity	2.6 yrs	2.9 yrs

1. 8.5c distribution in August 2015 and August 2016 respectively

2. Excludes external non-controlling interests of \$43.3 million (FY15: \$31.0 million)

3. Bank debt minus cash divided by total assets minus cash. If joint venture and fund assets and debt are consolidated proportionately based on Abacus' equity interest, look through gearing is 30.3%

4. Covenant gearing calculated as Total Liabilities (net of cash) divided by Total Tangible Assets (net of cash)



# Investment portfolio – Office and Industrial Peter Strain





# Investment portfolio of \$1.6 billion

## Key portfolio metrics

	Jun 16	Jun 15
Investment portfolio value <sup>1</sup> (\$m)	1,568	1,318
Commercial portfolio <sup>1</sup> (\$m)	994	861
Storage portfolio (\$m)	574	457
WACR <sup>1,4</sup> (%)	7.48	8.05
No. of commercial assets <sup>1</sup>	32	37
NLA (m <sup>2</sup> ) <sup>2,3</sup>	302,888	297,874
Occupancy <sup>2,3</sup> (% by area)	91.2	93.4
WALE <sup>2,3</sup> (yrs by income)	4.3	4.1
Like for like rental growth <sup>2,3</sup> (%)	2.7	2.2

1. Includes assets acquired under our third party capital platform, inventory and PP&E

2. Excludes storage assets

3. Excludes development assets

4. Weighted Average Cap Rate

Investment portfolio remixing continues with increases across the storage, office and retail portfolios

- Acquired 7 facilities for the Storage portfolio
- Added investments in Lutwyche City Shopping Centre, Brisbane and 201 Pacific Highway, St Leonards
- Sale of 8 assets during the year for \$64 million

Investment portfolio delivered 5.7% or \$74.0 million revaluation gains in FY16

- Evenly split across the commercial and storage portfolios

Acquisitions improved growth in net rental income across second half of FY16

Occupancy slightly reduced to 91.2% due to expiries across our retail and industrial assets

Commercial portfolio delivered increased like for like rental growth of 2.7% and WALE to 4.3 years



# Office and Industrial portfolio

**\$23.8m**

Office: portfolio value  
uplift<sup>5</sup>

**\$492m**

Office portfolio value

**7.3%**

Office portfolio  
WACR<sup>1,3</sup>

**91.8%**

Office: portfolio  
occupancy<sup>1</sup>

**4.1 yrs**

Office portfolio  
WALE<sup>1,4</sup>

**2.5%**

Office: rental  
growth<sup>2</sup>



**\$127m**

Industrial portfolio  
value

**94.4%**

Industrial portfolio  
occupancy<sup>1</sup>

**\$4.1m**

Industrial portfolio  
asset value uplift

**8.4%**

Industrial portfolio  
WACR<sup>1,3</sup>

**3.5 yrs**

Industrial portfolio  
WALE<sup>1,4</sup>



1. Excludes development assets
2. Like for like rent growth
3. Weighted Average Cap Rate
4. Weighted Average Lease Expiry
5. Includes fair value gains on equity accounted investments



14 Martin Place, Sydney NSW

Works completed to date include a restoration of sections of the façade

- Protecting the heritage nature of the property while maintaining A Grade status

## Finalising works remixing the retail tenancies

- Reconfigured space and tenancies to improve tenant quality and revenue sustainability

Redevelopment of 780m<sup>2</sup> over two levels of retail space fronting Angel Place and Pitt Street to create exciting new dining options with access to Angel Place

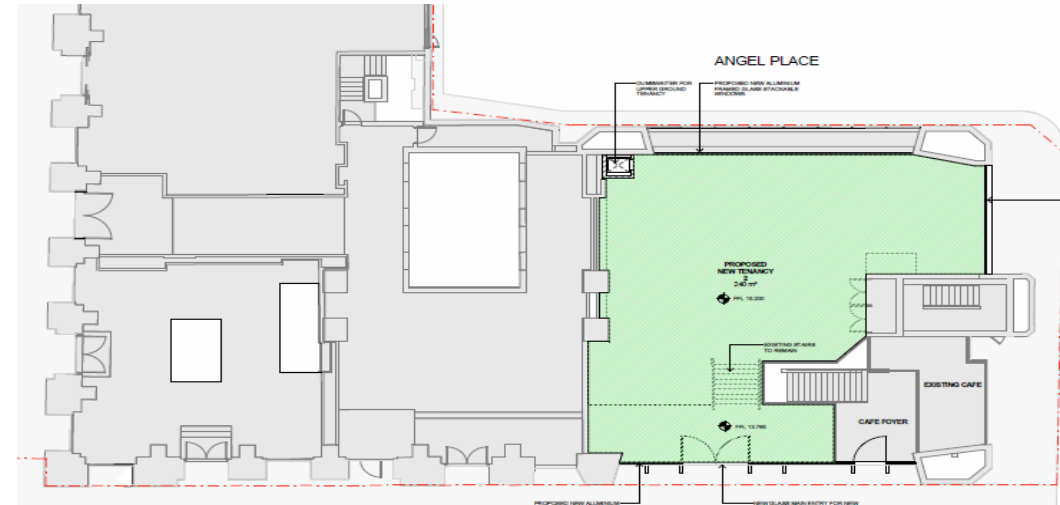
Lease signed with Award winning restaurant Long Chim out of Singapore with celebrity chef David Thompson

- Long Chim to open in 550m<sup>2</sup> for 15 yrs in September 2016

## Redevelopment of retail space on ground floor facing Pitt Street with international café group, Joe the Juice

- Joe the Juice to open in 230m<sup>2</sup> for 10 yrs in early 2017

## 14 Martin Place – Ground level



Example of Long Chim fitout, 14 Martin Place, Sydney NSW





# 201 Pacific Highway – St Leonards NSW

201 Pacific Highway, St Leonards was acquired in August 2015 at a price of \$115.0 million

- 50/50 joint venture with Goldman Sachs
- Bought well with strong initial yield
- Exploit over time the yield differential between the core CBD and suburban markets

This A grade building comprises 13,841m<sup>2</sup> of office and 2,688m<sup>2</sup> of retail and 262 car spaces

- The retail comprises 20 tenancies in the Forum plaza adjoining the railway station
- Asset presents a diversified income with 20% of the income from retail (anchored by Coles) and 10% from car parking

Plans to stratum subdivide the retail have been approved by council and we are commencing our application to have plan registered

- Stage two: strata individual retail shops to commence upon registration of stratum anticipated in H117
- Anticipate strong demand for strata lots

## Key metrics

June 16

Rate per square metre at acquisition	\$6,957
Cap rate	7.25%
NLA (sqm)	16,529m <sup>2</sup>
WALE (yrs by income)	2.9 yrs
Occupancy (% by area)	97%
Average rent psqm (office)	\$506





# Investment portfolio – Retail Cameron Laird





# Retail portfolio overview

**\$21.0m**

Portfolio value uplift<sup>5</sup>

**\$375m**

Portfolio value

**6.7%**

Portfolio  
WACR<sup>1,3</sup>

**85.7%**

Portfolio occupancy<sup>1</sup>

**7.6%**

Rental growth<sup>2</sup>

**4.9 yrs**

Portfolio WALE<sup>1,4</sup>



Strong leasing results drive like for like rental growth up 7.6% for period

- Driven by strong re-leasing across Ashfield Mall and Bacchus Marsh (particularly re-signing of majors following development works)

1. Excludes development assets
2. Like for like rent growth
3. Weighted Average Cap Rate
4. Weighted Average Lease Expiry
5. Includes fair value gains on equity accounted investments

Occupancy has dropped as a result of the acquisition of Lutwyche City Shopping Centre

- Tenants leaving in preparation for development works

Valuation gains of \$21million or 5.9% of portfolio reflect recognition of redevelopment works and firming of cap rates

Portfolio characteristics reflect assets with strong growth opportunities through redevelopment and tenant remixing



# Retail portfolio updates

Retail Portfolio development pipeline robust with multiple projects

Bacchus Marsh Coles Express service station is due for completion in August 2016

- 12 year lease @ \$240,000pa
- Likely to attract strong interest from retail investors at tight yields

Oasis Shopping Centre completed its first two developments during the year

- Allianz tenancy for 2,100m<sup>2</sup> of NLA added 400m<sup>2</sup> of new NLA
- New restaurants and CBA tenancies of 650m<sup>2</sup> of NLA added 300m<sup>2</sup> of new NLA
- Town planning approval for alteration and expansion of existing restaurant precinct received for 5 new restaurants. Currently pre-leasing with construction to commence in August 2016



# Lutwyche City Shopping Centre – Brisbane QLD

Lutwyche City was acquired in August 2015 for \$65 million in a joint venture that grew our third party capital platform

- Abacus ownership 75%

We have plans to reposition the centre to dominate its Primary Trade Area for the convenience shop

Development planning to identify and maximise all value-add opportunities:

- Potential for additional supermarket and improved food / convenience offer
- Expanded commercial space
- Centre ambience upgrade to positively reposition customer perception
- Improve the café and restaurant offer to align with the expanded office space
- Introduce paid parking to improve available parking and remove commuters

Centre occupancy will be managed in line with development plans

## Key metrics

June 16

Rate per square metre at acquisition	\$3,450
Cap rate	7.25%
NLA (sqm)	18,929m <sup>2</sup>
WALE (yrs by income)	4.8 yrs
Occupancy (% by area)	81%
Average rent psqm	\$390





# Liverpool Plaza, Sydney NSW update

## Macquarie and Moore Streets, Liverpool Plaza, Sydney NSW

Development options have been assessed on a site that combines two small commercial properties adjoining our existing retail asset Liverpool Plaza

- Promoted as a mixed-use development site following proposed LEP changes
- Retail will provide connectivity to the plaza and existing shopping centre

### Development Plan:

- Residential: 134 residential apartments and 80 – 100 serviced apartments
- Car parking: 207 new car bays
- Commercial/Retail: 3,000m<sup>2</sup> of commercial and retail space including a 100 – 120 place childcare centre above retail

### Development Status:

- Rezoning – 100 metre high mixed-use planning application accepted by council
- Gateway approval for rezoning now approved by NSW Government – requires council approval post public exhibition
- Development Application – anticipate lodgement Q4 2016



# Investment Portfolio – Self Storage Phil Peterson





# Storage: 14.2% growth in portfolio NLA

## Storage portfolio: \$574 million

15.5% increase in underlying EBITDA to \$32.7 million in FY16 driven by strong trading and recent acquisitions

- 12.4% increase in storage rental income

Strong transactional period with 7 assets added to the portfolio

- \$44.7 million on 4 established facilities
- \$17.5 million on 3 new conversion opportunities

Established portfolio's metrics increased further to:

- 87.4% occupancy up 1.4%
- \$259m<sup>2</sup> rental rate up 1.2%
- \$227m<sup>2</sup> RevPAM up 3.2%

14.2% increase in portfolio NLA during FY16

Optimised RevPAM through balance between occupancy and rental yield levers

- Includes commercial and industrial properties held for redevelopment
- Average over last 12 months (by area) of established assets
- Adjusted to FY16 FX rate of \$1.0489 for comparison purposes
- RevPAM: Revenue per available square metre

Key metrics	AUS	NZ	Jun 16	Jun 15
Portfolio value (\$m)	455.7	118.7	574.4	457.2
No. of storage assets	50 <sup>1</sup>	12	62	54
WACR	7.9%	8.2%	8.0%	8.6%
NLA <sup>1</sup> (m <sup>2</sup> )	230,000	60,000	290,000	254,000
Land (m <sup>2</sup> )	375,000	105,000	480,000	434,000
Occupancy <sup>2</sup>	86.7%	89.6%	87.4%	86.0%
Average rental rate <sup>2</sup> , \$psm	\$259	NZ\$272	\$259	\$256 <sup>3</sup>
RevPAM <sup>4</sup> (per available m <sup>2</sup> ) <sup>2</sup>	\$225	NZ\$244	\$227	\$220 <sup>3</sup>



Stage 1 completed, Stage 2 being prepared for conversion Wodonga facility, VIC

# Storage portfolio overview

FY16 stabilised asset acquisition strategy focused on freehold facilities in metro markets with higher potential yields than the portfolio average

FY16 transactions include two in Brisbane, one in Melbourne and one in Auckland increasing platform by approx. 24,000 NLA m<sup>2</sup>

Auckland acquisition at St Lukes, a 6,200m<sup>2</sup> facility for NZ\$11 million in March 2016

- Purpose built facility with expansion potential for additional units to maximise FSR and occupancy
- Abacus portfolio now has 12 facilities in NZ, 8 being high quality facilities in key Auckland market

Portfolio consists of:

- 51 established storage facilities and
- 5 newly converted facilities with further expansion potential
- 6 non storage assets with intended 20,000+m<sup>2</sup> of NLA
- Portfolio total customers approx. 25,000
- Average stay per customer of almost 36 months





# Storage portfolio overview

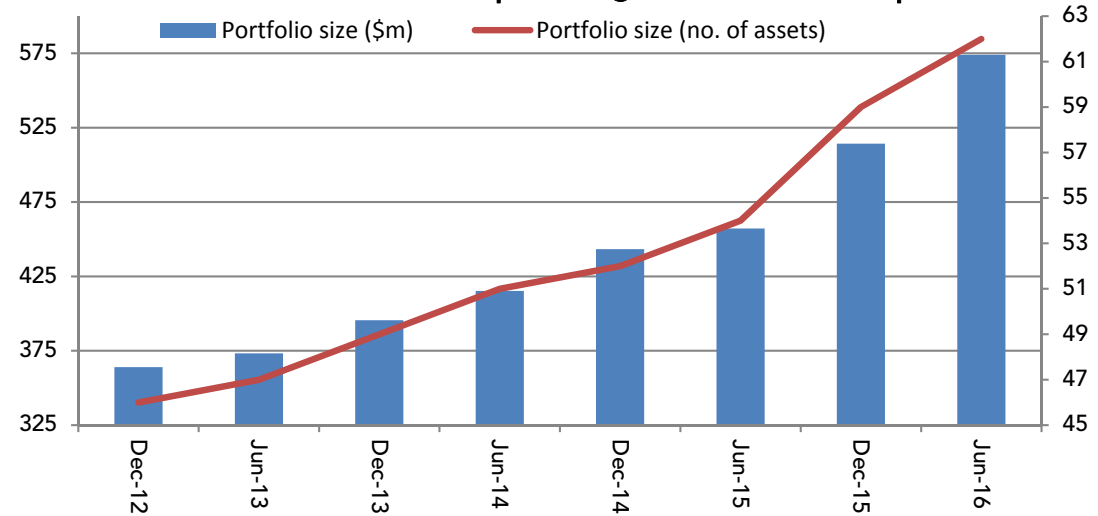
Over the last two years

- Added 5 converted facilities with completed stages, 14,000m<sup>2</sup> of NLA
- Averaging 69% occupancy during FY16 after average of 18 months of operation (includes 4 facilities in Sydney metro area)
- Market rates suggest average rental rate of c.\$270pm<sup>2</sup> achievable
- Further c.2,100m<sup>2</sup> of NLA to be complete in FY17

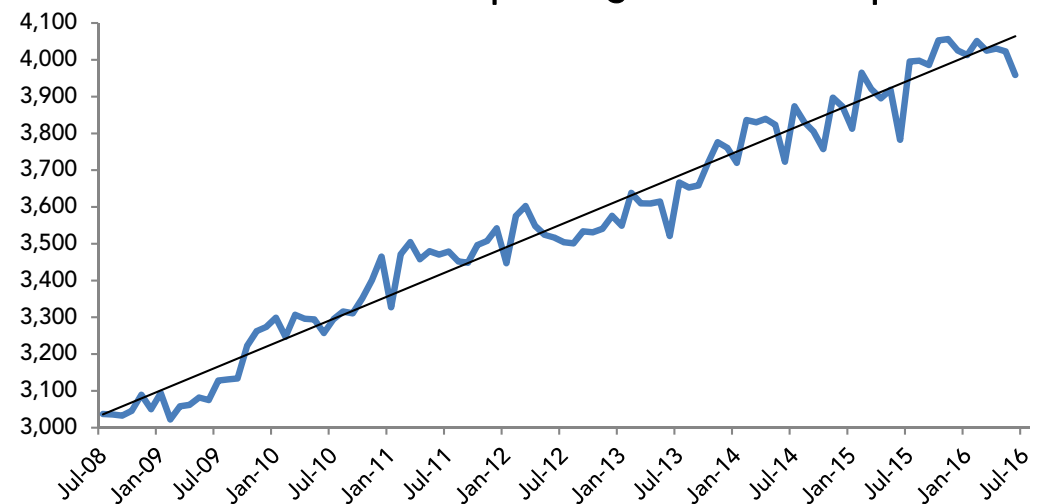
Current development pipeline of approved and unapproved stages will convert ~26,000m<sup>2</sup> of NLA over the next two years

- Includes an additional 5 assets
- 3 to be completed during FY17 (includes 1 asset in Sydney and 2 in Melbourne)

**Portfolio value compound growth of 13.9% pa**



**Total revenue<sup>1</sup> compound growth of 4.0% pa**



1. Includes 41 like for like stores held since July 2008

# Growth opportunities – case study

## St Peters, Sydney (NSW)

Property acquired for \$3.975 million with GFA of 3,300m<sup>2</sup> (\$1,200psm)

Located on Princes Highway in Sydney with excellent exposure to passing cars

Facility in close proximity to neighbouring high density resi precincts e.g. Mascot, Wolli Creek, providing good demand driver for self storage

- High yield catchment with small average unit sizes

Works completed in February 2015 and trading commenced in March 2015

Facility is trading strongly, delivering RevPAM above the portfolio average with expectations of further improvements

- Occupancy at 85% has exceeded expectations since opening





# Growth opportunities – case study

## South Oakleigh, Melbourne (VIC)

Property acquired for \$3.45 million with GFA 3,576m<sup>2</sup> (rate \$965pm<sup>2</sup>) and site 6,782m<sup>2</sup>.

Tenant in place short term – generating cashflow while DA approval was obtained

Good clearance in warehouse allows fit out of new mezzanine floor plus surplus land to be used for external/drop down units

Storage facility once developed will provide NLA c4,500m<sup>2</sup> plus front office tenancy 500m<sup>2</sup> on Clarinda Road

Office tenancy to be stripped out and converted to café pending separate planning approval for change of use to be finalised

Anticipate average rental rate to be in-line with portfolio average of c.\$259pm<sup>2</sup>







# Property ventures overview Cameron Laird & John L'Estrange



\$57.0 million underlying EBITDA contribution

- 1.1x increase due to an increase in interest and fee income from new and existing projects and profit realisations

Development projects heavily focused on Sydney residential market

- Over 73% of our capital invested in this market
- Brisbane residential market second largest exposure of 14% reducing to c.8% (Merivale) by FY18

Results include previously announced impairment to Muswellbrook residential development as a result of the downturn in the resources sector

- Abacus' sole regional residential development

Current pipeline of projects is underpinned by over 9,000 unit and/or land sites which equates to a cost base of only \$55,000 per unit/land site

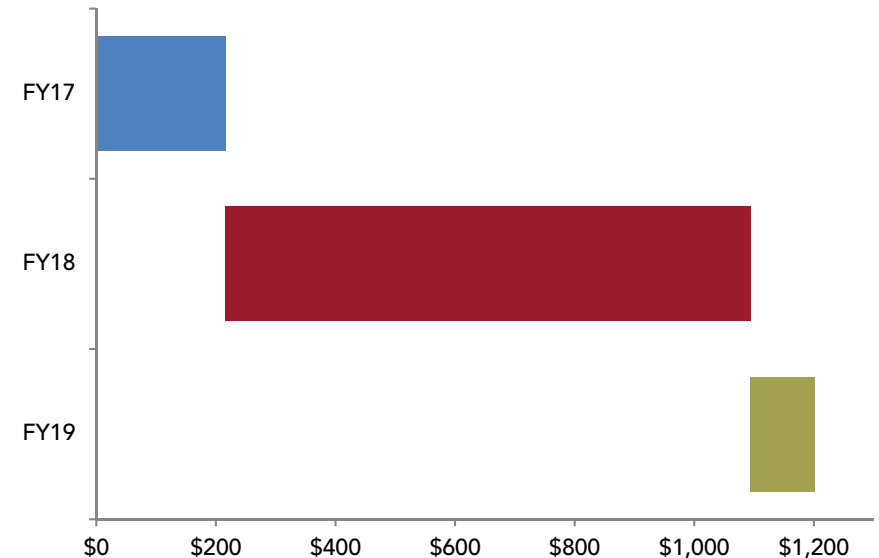
Pipeline has estimated potential to generate end sales revenues of c.\$1+ billion<sup>1</sup> between FY17 and FY19

- Project timeframes pushed out in part due to NSW council amalgamation program slowing approval process

1. Estimated revenue combines residential developments total development revenue net of sales costs and GST and total repayments on all residential land approval investments which include accrued interest, equity profits and invested capital

Key metrics	Jun 16	Jun 15
Residential exposure	96.2%	99.4%
Loans	\$370.3m	\$263.0m
Equity	\$129.3m	\$150.5m
Average interest rate	10%	13%

Project estimated end sales revenues (in millions) <sup>1</sup>



# Residential pipeline – developments

\$118 million of invested capital across 8 residential development projects currently under construction

Sites well located in Sydney, Brisbane, Melbourne and Canberra

- Fundamentals remain solid across most major markets

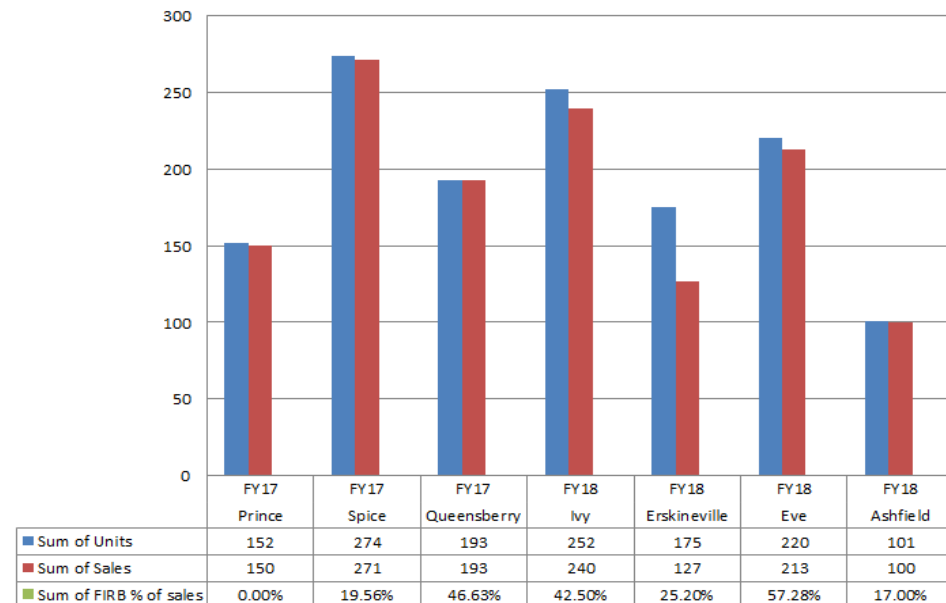
Committed projects are 94.7% sold and all projects (excluding Erskineville, which we anticipate imminently) have met the requirements for senior funding

FY17 completion program includes

- The PRINCE, ACT: 152 apartments, 150 sold, with settlements anticipated in H117
- SPICE, QLD: 274 apartments, 271 sold, with settlements anticipated in H117
- The EMINENCE, VIC: 193 apartments, all sold, with settlements anticipated in H217

Development projects have approximately 30% of offshore buyers

- Focused on affordable product
- Pre-settlement process engaged





# Residential pipeline – land approvals

\$290 million of invested capital across 11 residential land projects actively progressing through the local and state government approvals process

- Expanded our lending practices to take advantage of banks tightening their lending criteria

100% exposure to the Sydney metropolitan market

- Fundamentals remain solid with demand exceeding supply
- The local council amalgamation process has delayed the planning approval process

Current pipeline updates:

- 548-568 Canterbury Road Campsie: site has received approval for its 353 units and is under exclusive due diligence for a price in line with our anticipated sale prices
- 570-580 Canterbury Road Campsie: awaiting council approval for s.96 for a total of 105 units. Anticipate sale in H117
- Werrington: settlements on Stages 1 and 2 have begun with funds repaying project level debt and interest
- Marsden Park: on track for initial staged repayment



Project site is located at 181 James Ruse Drive Camellia, Parramatta NSW

- 6.8 hectares located 23km west of Sydney CBD
- State Government has recently announced that the light rail will travel past our site
- Master Plan has received State Gateway approval

The Master Plan provides for 5.3:1 FSR which delivers c.300,000m<sup>2</sup> of buildable area. That is expected to provide c.3,250 apartments and 15,000m<sup>2</sup> of retail/commercial

Following public exhibition, we anticipated council sign off, however, following the appointment of council administrators as part of the council amalgamation process there have been delays and requests for further information

- We are providing the further information to council and Department of Planning (DOP)
- The council and DOP are pushing forward with their studies to rezone the entire Camellia suburb which is a further positive for the site due to an emphasis on residential dwellings
- Council and DOP are reviewing our site in the context of the future wider district plan

## Key metrics

Jun 15

Invested capital (RCL <sup>1</sup> )	\$150.2m
Units	~3,250
Retail	15,000m <sup>2</sup>
ABP profit share	50%
Estimated unit sales price	\$100,000
Anticipated sale date	FY18



1. Camellia and Riverlands Projects are cross collateralised





# Funds management overview



\$10.7 million underlying EBITDA contribution for the twelve month period

- \$146 million of fund investments

Each fund independent despite accounting consolidation

- ADIF II continues to realise assets. During the year seven assets were sold for \$39.1 million. Proceeds were used to repay debt. The Fund has 6 properties remaining and these are expected to be sold in the current financial year
- AHF: In March 2016, AHF sold the Rydges Tradewinds for \$34 million and this settled in July 2016. The remaining two hotels are expected to be sold in the current financial year
- Wodonga Fund: Residential land lots continue to sell well with 107 lots sold over the year at an average price of \$123,000, a 6% price increase on the prior corresponding period. At the current time there are 154 lots available for sale of which 97 have been pre sold. The site has capacity for a further 202 residential lots as at 30 June 2016



# Third party capital partnering program

Business has evolved across changing market cycles with over \$1.4 billion invested with our investment partners

We have expanded our product offering to meet the requirements of our partners

- Expanding our revenue sources with fee based, capital light mandates and funds

Capital partnering since 2010	Sector	Price <sup>1</sup> , A\$	Asset Level IRR
Birkenhead Point, Drummoyne VIC	Retail	174,000,000	24%
350 George Street, Sydney NSW	Office/Retail	27,000,000	
4 & 14 Martin Place, Sydney NSW	Office/Retail	153,500,000	
32 Walker Street, North Sydney NSW	Office	35,600,000	
484 St Kilda Road, St Kilda VIC	Office	68,000,000	25%
309 George Street, Sydney NSW	Office/Retail	68,750,000	17%
180 Queen Street, Brisbane QLD	Office/Retail	29,500,000	
35 Boundary Street, Brisbane QLD	Office	40,250,000	
Wharf 10, Sydney NSW	Office	31,800,000	27%
World Trade Centre, Melbourne VIC	Office/Retail	120,400,000	
Oasis Shopping Centre, Gold Coast QLD	Retail	103,500,000	
201 Pacific Highway, St Leonards NSW	Office/Retail	115,000,000	
Lutwyche City Shopping Centre, Brisbane QLD	Retail	65,000,000	
Merivale development, South Brisbane QLD	Residential development	275,000,000	
Red Cross Building, Sydney NSW	Office	112,900,000	
<b>Total</b>		<b>1,420,200,000</b>	

1. Represents the acquisition price for commercial properties or the total estimated sales revenue from residential developments



# Summary and outlook





# Summary and outlook

We are pleased to deliver another strong underlying profit result

- Securityholder distributions are secure and predictable
- 100% of distributions covered by recurring earnings
- Payout ratio of 76% of underlying profit

The business outlook remains positive with a strong balance sheet of opportunities

- The diversified nature of our multi-business model means we are well positioned at this stage in the cycle

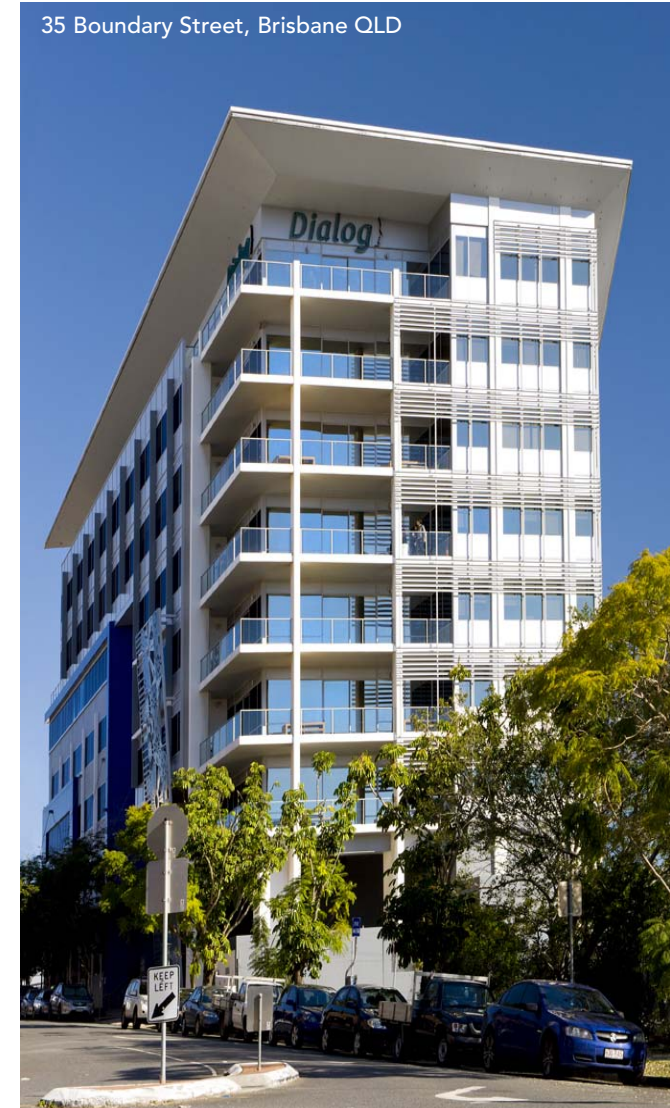
We aim to continue to grow our positions in the storage sector and our third party capital platform

- Expanding our investment relations and product offering

Despite the disappointing delays to the residential development approval process in Sydney as a result of the council amalgamation program, we are confident these timing delays will not ultimately impact our anticipated returns

- Our exposure to residential development will reduce over the next 12-18 months as projects are completed and realised
- 73% exposure to the Sydney residential market

35 Boundary Street, Brisbane QLD



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