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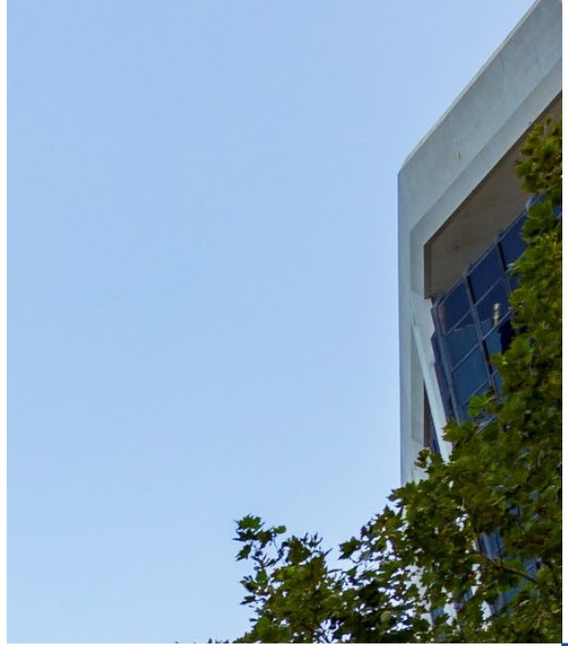

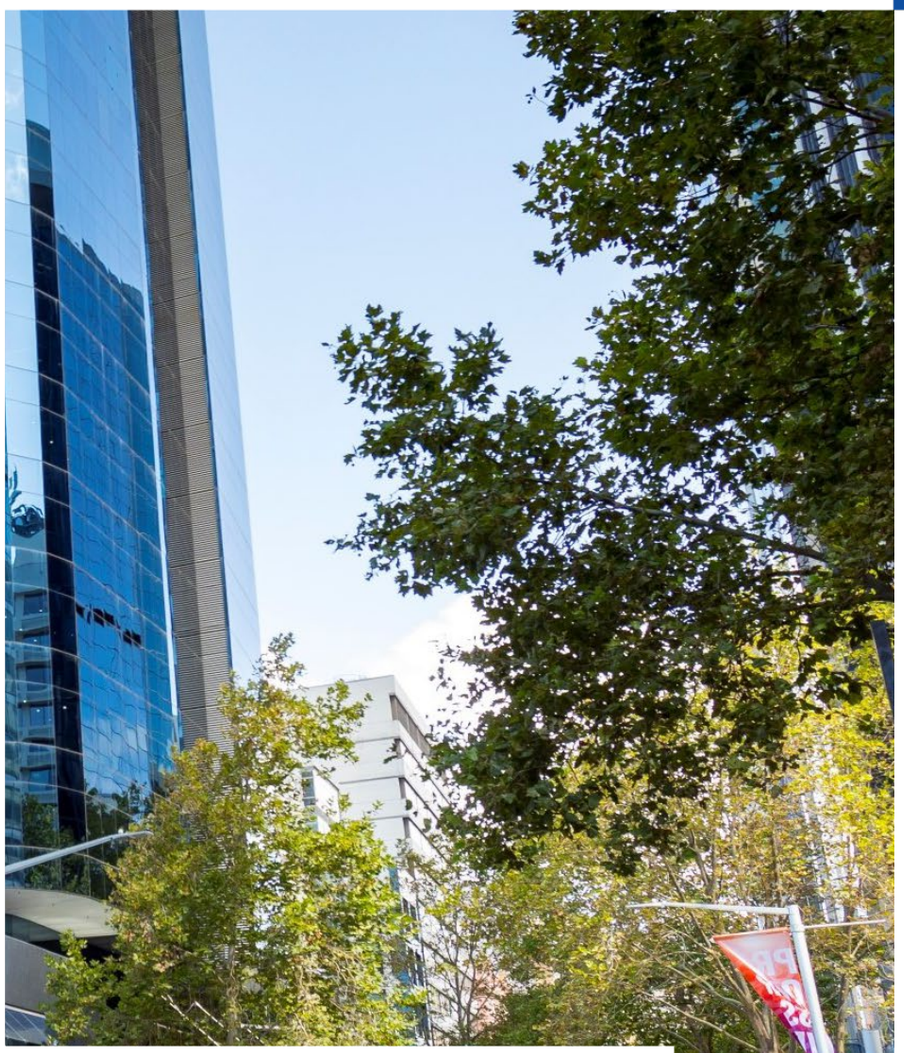

Abacus Property Group

HY20 Results Presentation

18 February 2020

Abacus PROPERTY

Abacus platform HY20 overall

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TOTAL ASSETS	WEIGHTED AVERAGE CAP RATE	PROFORMA GEARING	FFO
A$3.3bn[1] ↑17.8% on FY19	6.09%[1,3,4] ↓20bps on FY19	26.8%[1,2] ↑270bps on FY19	$67.3m ↑3.0% on HY19

FFO EPS	DPS	NET TANGIBLE ASSETS	STATUTORY PROFIT
10.59cps ↓6.0% on HY19	9.45cps ↑2.2% on HY19	$3.41ps[1] ↑2.4% on FY19	$82.1m ↓35.8% on HY19

1. Post settlement of 99 Walker Street, North Sydney for $311 million in January 2020 and $63m of exchanged Self Storage assets
2. HY20 gearing was 16.2% (down 810bps on FY19)
3. Includes equity accounted investments
4. Office portfolio 5.62%, Self Storage portfolio 6.62%

HY20 highlights

Abacus is a strong asset backed, annuity style investment house, with focus on ownership/management of Office and Self Storage assets

- Balance sheet transformation with 92% of investment assets deployed into key sectors
- Achieved over A$1 billion Self Storage exposure[1]
- Over $500 million of Office portfolio additions[1] add to quality and long term stability of income
- 3.1% growth in net property rental income to $59.2 million
- 3.2% like for like Office portfolio rent growth
- 1.2% like for like Self Storage portfolio RevPAM growth[2], with strong occupancy and quality locations
- Completion of a $250 million institutional placement in July 2019
- Deployment of over $600m of capital, funded with proceeds from sale of non-core assets and placement

1. Includes post balance date acquisitions
2. 6 month growth across established portfolio – 57 facilities traded since FY17

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Strategic priorities

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

Office	▪ **201 Elizabeth Street, Sydney NSW** – 32% interest acquired in a consortium with Charter Hall for $202 million[1]	✓
	▪ **99 Walker Street, North Sydney NSW** – acquired in November 2019 for $311 million[1]	✓
	▪ **Church Street, Richmond VIC** – progressed asset development with estimated end value of c.$230 million in 50:50 co-ownership with Salta Properties	✓
	▪ **Australian Unity Office Fund (AOF)** – Unsuccessful acquisition by CHAB Consortium after Scheme resolutions were not passed by the requisite majorities	✗
Self Storage	▪ **HY20 acquisitions** – over $150 million settled and exchanged, on track for FY20 target	✓
	▪ **Capital works program** – continue to execute on capital works program to upgrade, extend and enhance network of stores	✓

1. Excluding transaction costs

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Balance sheet allocation

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DECEMBER 2019[1]

$3.3 billion of Total Assets[2]

Core $2.8 billion	92%	Non-core $252 million	8%

Office	$1,520m	Residential	$252m
Self Storage	$1,058m		
Super Convenience and other Retail	$210m		
Industrial	$40m		

JUNE 2019

$2.8 billion of Total Assets[2]

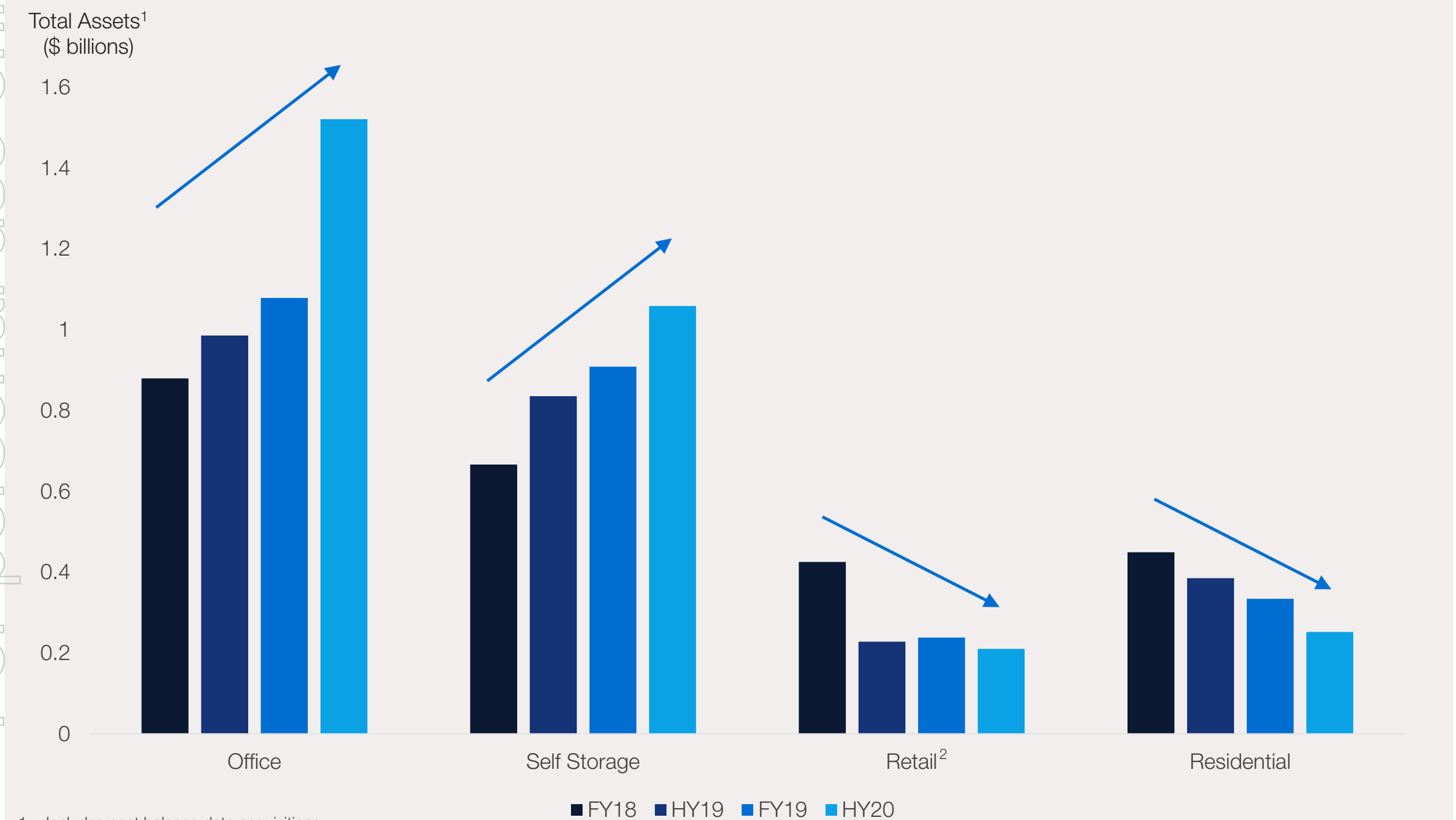
Core $2.3 billion	87%	Non-core $334 million	13%

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

1. Includes post balance date acquisitions
2. Includes investments in cash and other assets not pictured above

Portfolio composition transitions

Capital recycling into key focus sectors of Office and Self Storage



1. Includes post balance date acquisitions
2. Includes equity accounted investment of Oasis, Broadbeach QLD

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Financial results

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HY20 key financial metrics

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KEY FINANCIAL METRICS	HY20	HY19
AIFRS statutory profit	$82.1m	$127.8m
Funds from operations (FFO)	$67.3m	$65.3m
Underlying profit[1]	$64.3m	$72.0m
Funds from operations per security	10.59c	11.27c
Distributions per security	9.45c	9.25c
Cashflow from operations	$98.3m	$52.1m

Result highlights in HY20:

- FFO up 3% to $67.3 million
  - Commercial portfolio FFO flat at $33.5 million
  - Self Storage portfolio FFO up 14% to $26.9 million
- Established[2] Self Storage portfolio of $716 million yielding 6.4% on an annualised basis
- HY20 distribution per security up 2.2% to 9.45 cents
- Distribution well covered by cash flow due to non-core realisations

1. Calculated in accordance with the AICD/Finsia principles for reporting underlying profit
2. Established portfolio – 57 facilities traded since FY17

Balance sheet – HY20

- NTA per security grew by 2.4% to $3.41 during HY20
- Revaluations as a result of: capital raising, redeployment of capital into key sectors, income growth and cap rate compression
- Balance sheet gearing at 31 December 2019 was 16.2%
- Post the settlement of 99 Walker Street and $63m of self storage acquisitions gearing is 26.8%
- Anticipate FY20 cost of debt to be no greater than 3.5%

KEY FINANCIAL METRICS	HY20	FY19
NTA per security	$3.41	$3.33
Abacus total assets	$2,955m	$2,825m
Net tangible assets[1]	$2,200m	$1,934m
Average cost of drawn debt	4.0%[2]	4.0%
Gearing[3]	16.2%	24.1%
Gearing ratio calculated for covenant measures[4]	20.6%	28.6%
Debt term to maturity	4.9 yrs	5.3 yrs

1. Excludes external non-controlling interests of $4.7 million (FY19: $4.7 million)
2. Average over past 6 months
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 18.0%
4. Covenant gearing calculated as total liabilities (net of cash) divided by total tangible assets (net of cash)

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Investment portfolio – valuation

INVESTMENT PORTFOLIO[1]	HY20 Valuation $m	FY19 Valuation $m	HY20 weighted average cap rate	FY19 weighted average cap rate
Office (24 assets)	$1,520	$1,078	5.62%	5.71%
Self Storage (81 assets)	$1,058	$908	6.62%	6.91%
Other	$250	$337	6.02%	5.95%
Total Abacus investment portfolio	$2,828	$2,323	6.09%	6.29%

- Valuation uplift across the investment portfolio
- Excluding acquisition costs and straight-lining, the revaluation process for Abacus resulted in a net increase in investment property values for HY20 of approximately $38.9 million
  - $27.9 million across the Self Storage portfolio
  - $11.0 million across the Commercial investment properties

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

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HY20 Operating Performance

- Office
- Self Storage
- Super convenience and other Retail

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Office portfolio – snapshot

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OFFICE $1,520m[1]

91.9%
Occupancy[1]

3.2%
LFL rental growth

3.7 years
WALE[1]

5.62%
WACR[2]

$689 psm
Average CBD[1,2] rent

$376 psm
Average fringe[3] rent

1. Post settlement of 99 Walker Street, North Sydney
2. North Sydney, Sydney and Melbourne
3. Fringe Sydney and Melbourne

Kingsgate, 2 King Street, Fortitude Valley

Portfolio additions – Office

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201 ELIZABETH STREET, SYDNEY NSW

- Acquired a 32% interest for $202 million[1] in partnership with Charter Hall in August 2019[2]
- Acquisition reflects an equivalent market yield of 5.0% and c.$16,000 per square metre of NLA
- The building comprises circa 38,934sqm NLA over 38 levels of B-grade commercial accommodation
- Located in a prominent position fronting Hyde Park on the corner of Elizabeth Street and Park Street, with an existing through-site link to Museum Station and the upcoming Pitt Street Metro Station

98% Occupancy	**$610psm** Passing rent
2.0 years WALE	**4 star** NABERS rating

1. Excluding transaction costs
2. Settlement of a 24% interest occurred in November 2019 with the remainder expected to settle in HY21

Portfolio additions – Office

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99 WALKER STREET, NORTH SYDNEY NSW

- Exchanged in November 2019, settled in January 2020 for $311 million[1]
- Acquisition reflects an equivalent market yield of 5.0% and c.$16,100 per square metre of NLA
- Offering 21 levels of office accommodation over circa 19,295sqm of NLA as well as 229 car spaces
- Located at the midpoint between North Sydney and Victoria Cross Metro Station (completion scheduled 2024)
- Active asset management strategy planned to capitalise on North Sydney market enhancement and proximity to Sydney CBD

98%
Occupancy

$705psm
Average passing rent

6.4 years
WALE

5 star
NABERS rating

1. Excluding transaction costs

99 Walker Street, North Sydney NSW

Portfolio additions – transport infrastructure

Recent Sydney and North Sydney acquisitions are positioned to benefit from new Metro connectivity

Recent Acquisitions:

W 99 Walker Street, North Sydney

E 201 Elizabeth Street, Sydney

Existing Infrastructure:

L Light Rail

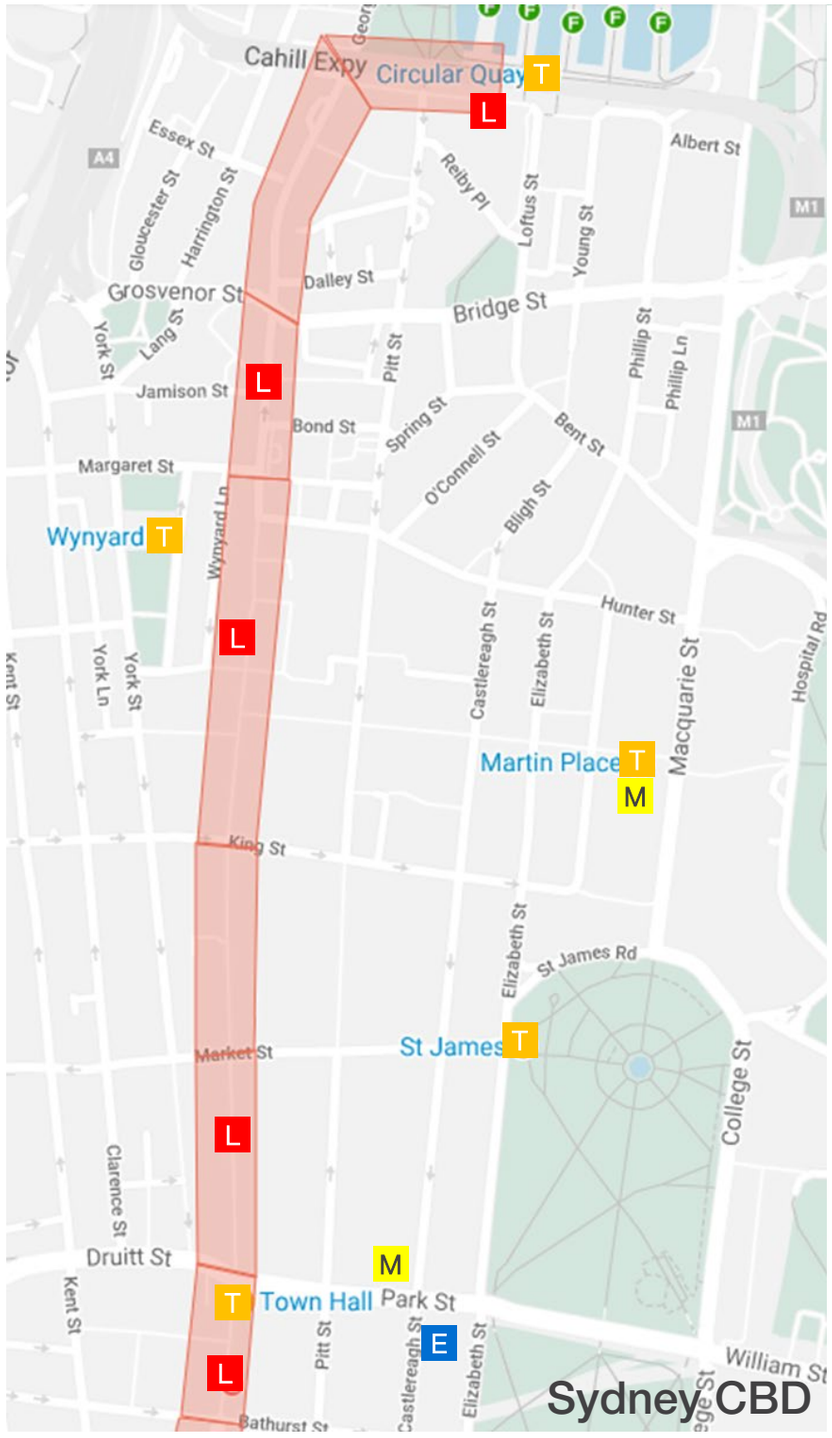
T Heavy Rail

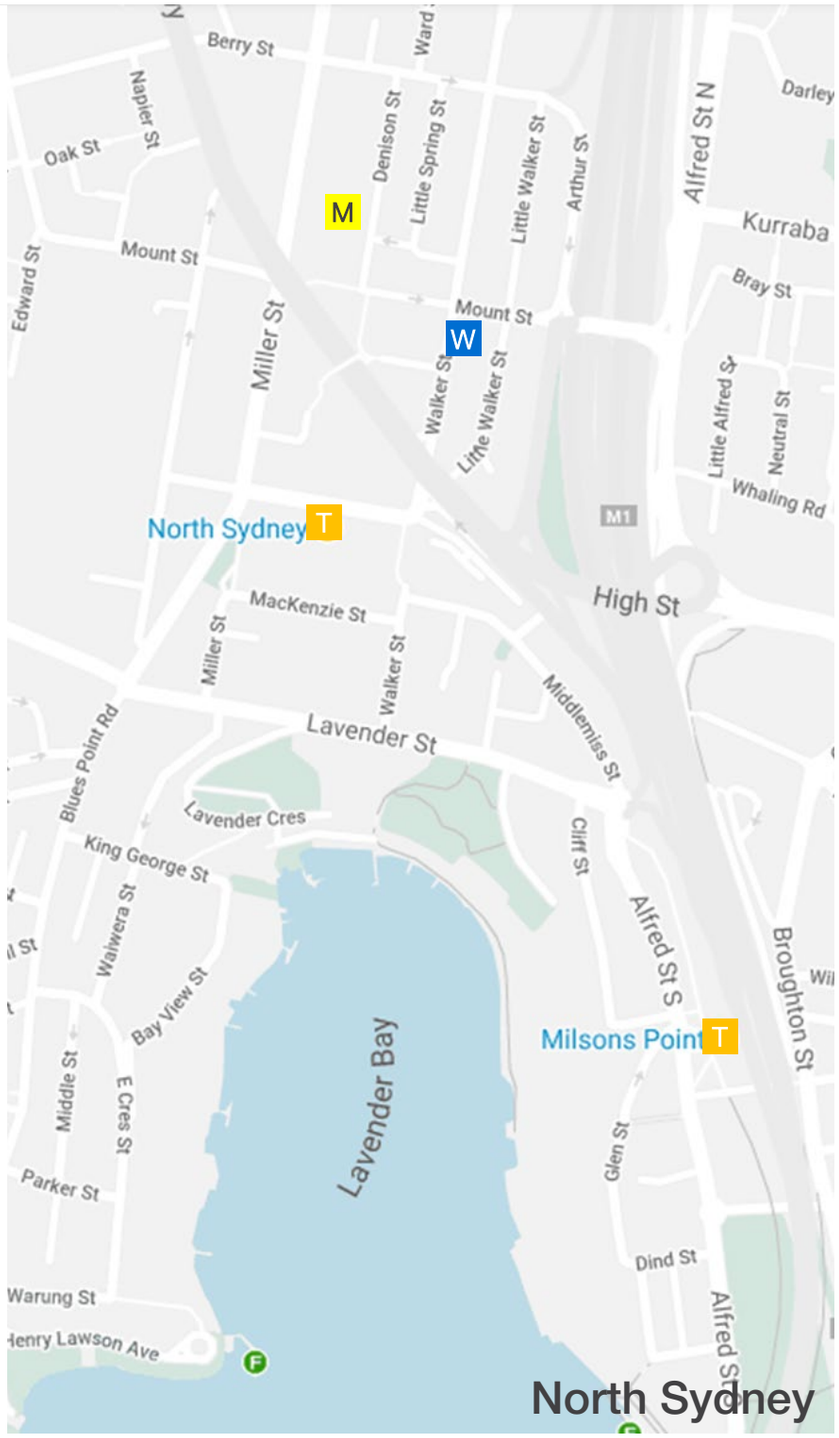
Sydney Metro indicative locations:

M Victoria Cross Metro Station, North Sydney

M Pitt Street Metro Station, Sydney

M Martin Place Metro Station, Sydney





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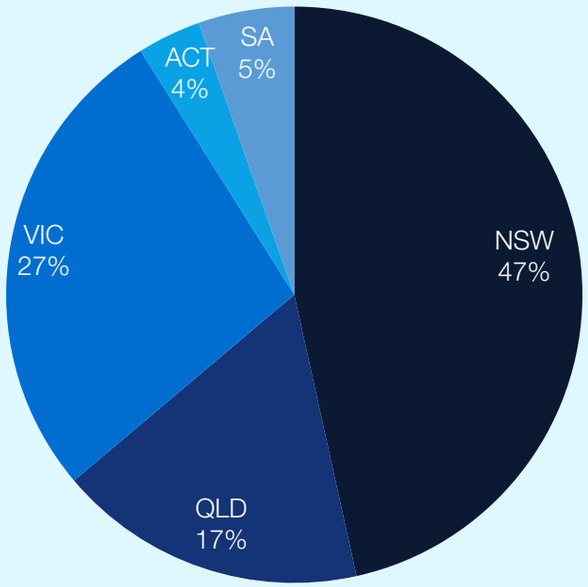
Office portfolio – diversification metrics

Recent transactions deliver geographic and asset class diversification, long term stability and improved quality of income

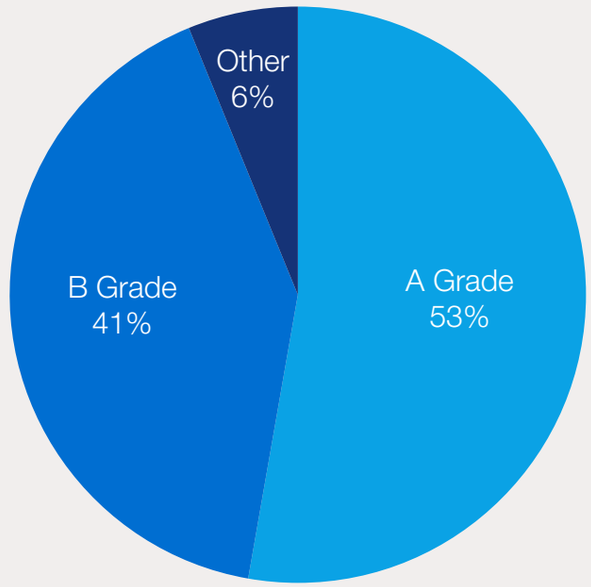
Geographic diversification

HY20[1]



Asset quality

HY20[1]



1. Post settlement of 99 Walker Street, North Sydney

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Self Storage – snapshot

Abacus, a long term owner of a portfolio of Self Storage locations across Australia and New Zealand

Storage King, Ellenbrook WA

SELF STORAGE $1,058m[1]

6.4%
Passing yield[2]

1.2%
RevPAM growth[2,3]

88.6%
Occupancy[2]

$254
RevPAM[2]

42
Average length of stay (months)[4]

$287
Average rent psm[2]

1. Portfolio value includes post balance date acquisitions
2. Established portfolio – 57 facilities traded since FY17
3. 6 month growth across Established portfolio
4. For existing customers

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Self Storage – operating performance

Established portfolio[1] metrics – provide a positive medium term outlook

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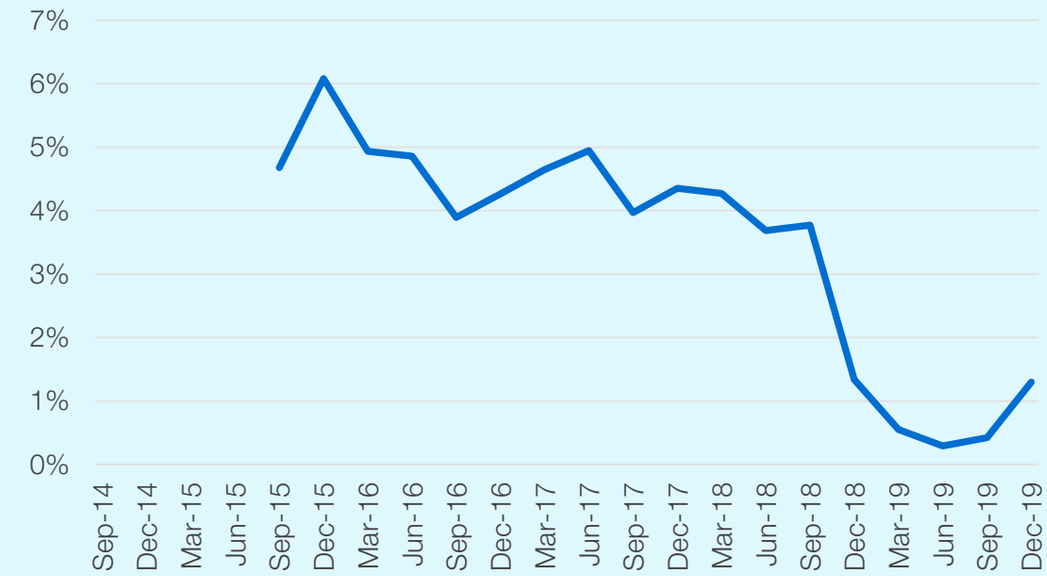
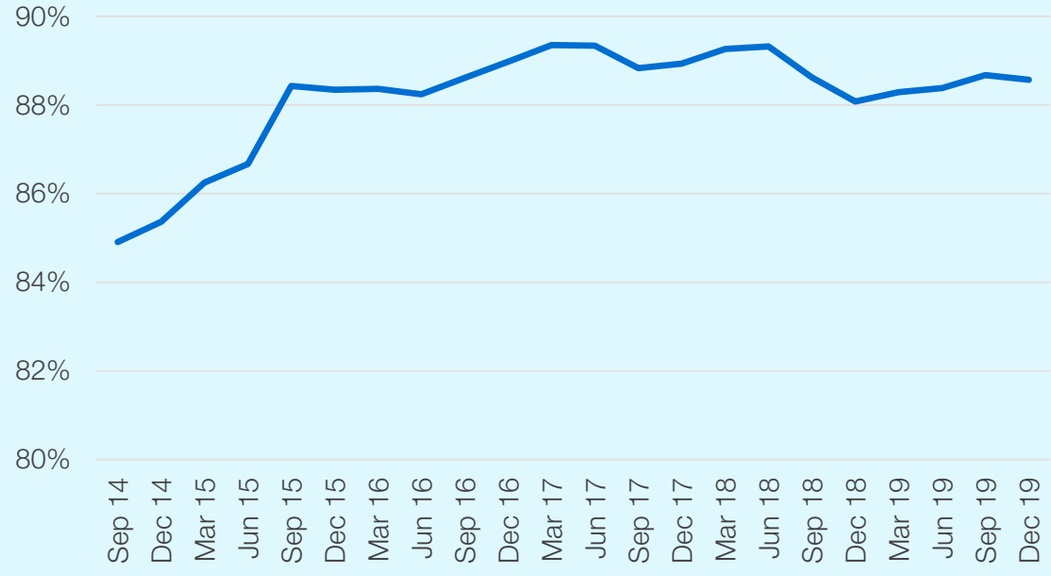
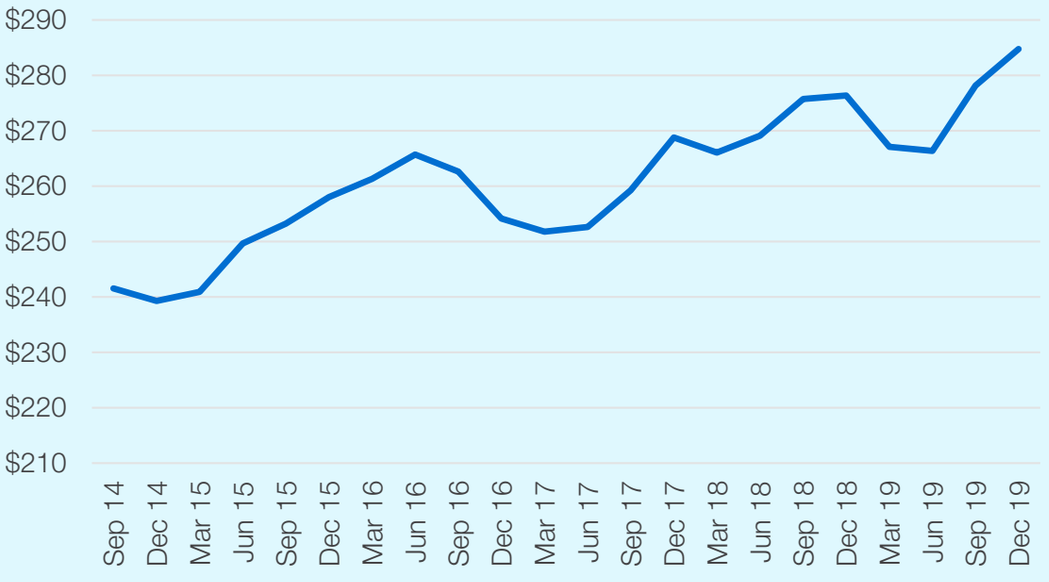
Rent roll growth (quarter on quarter)



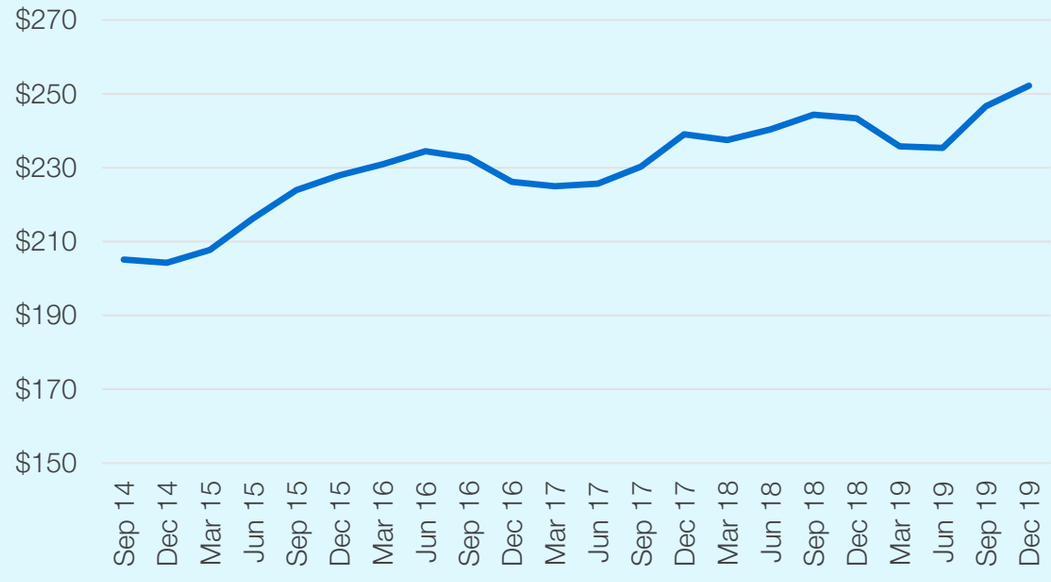
Occupancy



Rental rate psm



RevPAM



1. Established portfolio includes operational stores owned since FY15

Portfolio additions – Self Storage

ACQUISITIONS

- Disciplined, metro acquisition strategy with a strong pipeline
  - 96% (by value) metro/suburban
- $89 million of Self Storage acquisitions completed during HY20 with a further $63 million exchanged post balance date.
  - 86% (by value) sourced via Storage King relationship
- $25 million of further acquisitions under contract or terms agreed

DEVELOPMENTS

- Developments at Brookvale and Macquarie Park completed, delivering c. 6,700 and 3,700sqm of premium Sydney NLA respectively
- Development pipeline of over $40 million will deliver more than 30,000sqm of NLA
- c.15,000sqm of additional net lettable area to be generated from expansions across 10 stores in the short term

Image on left is of Storage King, Joondalup WA
Image on right is of Storage King, Brookvale NSW

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Retail – super convenience and other

Market Central Lutwyche, Brisbane QLD

RETAIL $210m[1]

$210m
Abacus investment

96.8%
Occupancy

4.9 years
WALE

5.83%
WACR

ASSET	VALUE[2] ($m)	NLA (SQM)	KEY TENANTS	STATUS
Ashfield, Sydney NSW	207	24,945	Coles, Aldi, Woolworths, Kmart	Core hold – co-ownership
Lutwyche, Brisbane QLD	142	24,450	Coles, Aldi, Woolworths	Core hold – co-ownership

1. Includes equity accounted investment in Oasis, Broadbeach QLD
2. 100% value. Note Abacus share is 50%

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Non-core asset disposals

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Legacy exposure realisations

- Land and mortgages – equity exposure continues to be reduced
  - Continue to recycle capital from legacy investments
  - Refinanced or sold over $150 million of residential land and mortgages (including Riverlands[1])
  - At Camellia and our remaining parcel at Riverlands, Milperra we will continue value enhancement activity – including gazettal, planning approvals, sub-division – and aim for optimal market conditions in which to realise our equity.
- Retail
  - Actively marketed Oasis, Broadbeach QLD in HY20
  - Settlement of Liverpool Plaza

1. Exchanged 16ha (total site 81ha) for total consideration of $92 million with $45m received in January 2020 and remainder anticipated to be received between October 2020 and July 2021

Sustainability – embedded in how we conduct business

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Actively exploring opportunities and managing risks

Integration of ESG across the business to drive long term sustainable growth

- Analytics to optimise building performance
- System integration Anaplan
- Sustainability reporting platform implementation
- Innovation @ Abacus
- Abacus Vision Strategy Values
- Climate change TCFD Financial Disclosures
- Solar feasibility assessments
- Implementing Modern Slavery strategy
- **4 star** NABERS Energy portfolio average[1]
- Diversity & inclusion focus
- Improved team member clarity & focus
- Electricity consumption **↓49%**[2] 99kW solar @ Bowden Street
- Services upgrades LED lighting & air conditioning
- Solar installed **32** Self Storage sites (610KWph)
- Abacus Board refresh **50%** female representation
- Solar installed **2** Office buildings (198KWph)
- **3.1 star** NABERS Water portfolio average[3]
- **$850,000** JCA Frank Wolf Leadership Foundation established

1. As at 31 December 2019 with 100% of office portfolio rated
2. December 2019 compared to December 2018
3. As at 31 December 2019 with 98% of office portfolio rated

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Summary & outlook

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Outlook

Abacus is a strong asset backed, owner and manager with a focus on the Office and Self Storage sectors

- Execution of our stated strategic objectives:
  - Increasing our investment in quality Office assets in selected markets with potential for income growth
  - Increasing our investment in Self Storage
- Capital allocation remains focused on acquiring assets that will provide recurring income and create value over the longer term, in markets where we expect superior risk adjusted returns
- Distribution guidance maintained at 2 – 3% growth for FY20

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Abacus Property Group

HY20 Data Pack

Abacus PROPERTY

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About Abacus

Abacus Property Group (ASX:ABP), is a diversified Australian REIT with an investment portfolio concentrated in the Office and Self Storage sectors. We invest capital in real estate opportunities to deliver superior long term returns and maximise securityholder value.

Abacus' key focus is being a strong asset backed, annuity style business model where capital is directed towards assets that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with strategic partnering are the key enablers of our strategy.

Abacus was established in 1996 and listed on the ASX in 2002. Abacus is included in the S&P/ASX 200 index.

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Segment balance sheet

ABACUS BALANCE SHEET	PROPERTY INVESTMENT ($m)	PROPERTY DEVELOPMENT ($m)	OTHER ($m)	HY20 ($m)	FY19 ($m)
Commercial investment properties	1,340.3			1,340.3	1,221.0
Self Storage investment properties	972.7			972.7	841.5
PP&E, equity accounted and other investments, financial and other assets	140.5	1.7	69.5	211.7	274.4
Loans		205.1		205.1	315.2
Inventory		45.1	1.7	46.8	52.2
Cash and cash equivalents			146.3	146.3	88.7
Goodwill and intangibles			32.4	32.4	32.4
Total assets	**2,453.5**	**251.9**	**249.9**	**2,955.3**	**2,825.4**
Interest bearing liabilities				602.7	725.6
Other liabilities				116.9	117.5
Total liabilities				**719.6**	**843.1**
Net assets				**2,235.7**	**1,982.3**

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Segment earnings

	COMMERCIAL	SELF STORAGE	PROPERTY DEVELOPMENT	OTHER	HY20 TOTAL	HY19 TOTAL
Rental income	49.2	42.8			92.0	85.6
Finance income[1]			35.2		35.2	24.2
Fee income	2.8				2.8	6.1
Share of profit from equity accounted investments[2, 3]	2.9	0.5	2.3		5.7	8.9
Sale of inventory			8.8	6.3	15.1	15.7
Other income	3.1				3.1	1.0
Interest				0.2	0.2	0.2
Total Underlying Revenue	**58.0**	**43.3**	**46.3**	**6.5**	**154.1**	**141.7**
Expenses	(15.7)	(16.4)		(0.1)	(32.2)	(28.8)
Impairment			(2.8)	(1.7)	(4.5)	-
Cost of inventory			(7.8)	(4.2)	(12.0)	(9.7)
Segment result before corporate overheads	**42.3**	**26.9**	**35.7**	**0.5**	**105.4**	**103.2**
Administrative and other expenses	(8.8)		(3.8)		(12.6)	(12.8)
Underlying EBIT	**33.5**	**26.9**	**31.9**	**0.5**	**92.8**	**90.4**
Finance costs					(10.7)	(13.6)
Tax expense					(14.8)	(11.5)
Funds from Operations	**33.5**	**26.9**	**31.9**	**0.5**	**67.3**	**65.3**
Depreciation and amortisation	(1.6)	(0.6)			(2.2)	(1.3)
Rent straight-lining, incentives, movement in lease liabilities & impairments	(0.7)			(0.3)	(1.0)	0.6
Gains in divestments					-	8.3
Tax benefit on FFO items					0.2	(0.9)
Underlying Profit	**31.2**	**26.3**	**31.9**	**0.2**	**64.3**	**72.0**
Change in fair value of investments, derivatives					15.4	52.8
Tax benefit on significant items					2.4	2.2
Net Profit attributable to Abacus securityholders					**82.1**	**127.0**

1. Fee and interest on loans includes $19 million of profit share associated with realisation of loans
2. Distributions from joint ventures
3. Excludes fair value gain of $4.0 million

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Net tangible asset reconciliation

	HY20	FY19
Consolidated Group net assets	**2,235.7**	**1,965.4**
Less		
Total external non-controlling interest	(4.7)	(4.7)
Total stapled securityholders' interest in equity	**2,231.0**	**1,960.7**
Less		
Intangible assets, right-of-use property assets and goodwill	(35.1)	(32.4)
Deferred tax assets/liabilities (net)	3.9	5.3
Total net tangible assets	**2,199.8**	**1,933.6**
Securities on issue	645.3	580.6
Net tangible assets per security	**3.41**	**3.33**

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Debt facilities

CAPITAL MANAGEMENT METRICS	HY20	FY19
Total bank debt facilities	$1,048m	$1,048m
Total bank debt drawn	$568m	$711m
Term to maturity	4.9yrs	5.3yrs
% hedged	63%	50%
% hedged of total debt facilities	34%	34%
Weighted average hedge maturity	2.1yrs	2.6yrs
Average cost of debt – drawn	4.0%	4.0%
Average cost of debt – fully drawn	3.1%	3.7%
Group gearing[1]	16.2%	24.1%
Look through gearing[2]	18.0%	26.4%
Gearing calculated for covenant measures / covenant	20.6% / 50%	28.6% / 50%
Interest Coverage Ratio / covenant	9.0x / 2.0x	6.6x / 2.0x

1. Abacus max target group gearing of up to 35%
2. Includes joint venture and fund assets and debt consolidated proportionately with Abacus' equity interest

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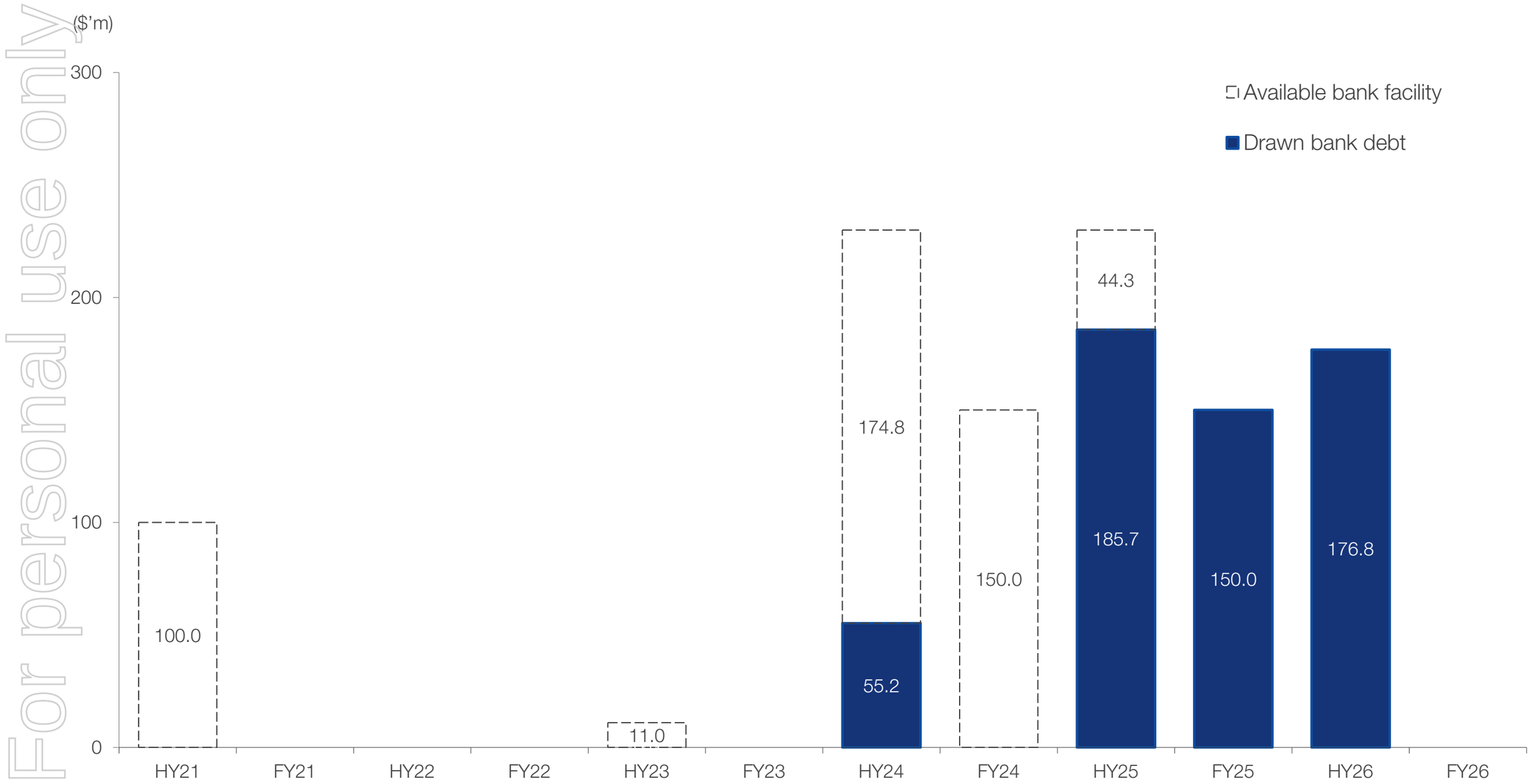
Debt maturity profile as at 31 December 2019



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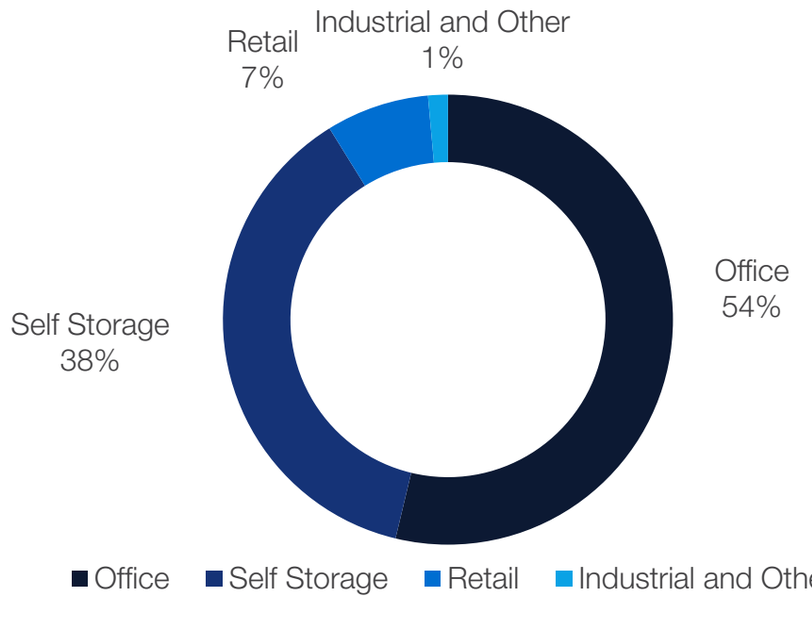
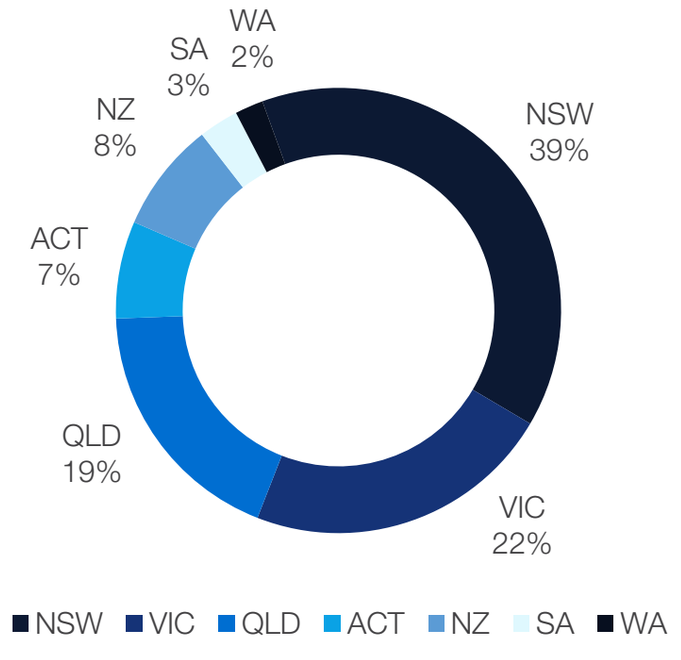
Investment portfolio metrics

POTFOLIO METRICS HY20	OFFICE	OTHER	SELF STORAGE	TOTAL
Value[1,2] ($m)	1,520	250	1,058	2,828
No. of assets[1]	24	7	81[3]	112
NLA (sqm)[1,4]	147,286	60,223	366,927	574,436
WACR[1,2] (%)	5.62	6.02	6.62	6.09
Occupancy[1,4] (% by area)	91.9	96.6	88.6[5]	
Average rent psm[1,4] (A$)	541	253	287[5]	
WALE[1,4] (yrs by income)	3.7	4.4		
Like for like rental growth[4] (%)	3.2	(0.2)		

INVESTMENT PORTFOLIO SECTOR DIVERSIFICATION[1]



INVESTMENT PORTFOLIO GEOGRAPHIC DIVERSIFICATION[1]



1. Includes post balance date acquisitions
2. Includes equity accounted investments
3. Includes 6 development assets
4. Excludes development assets
5. Average over financial year (by area) of all established assets

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Office lease expiry profile

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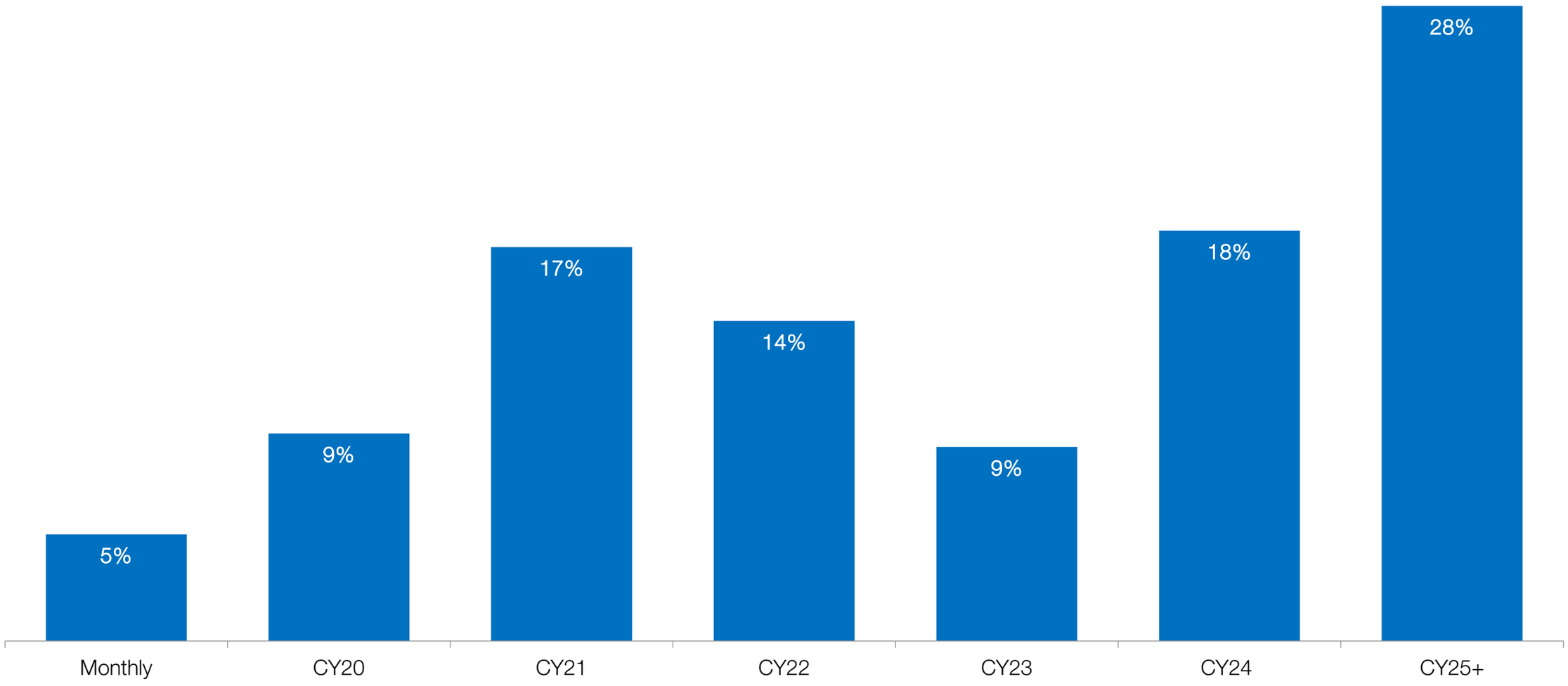
Office Portfolio[1] Lease Expiry by Rent



1. Post settlement of 99 Walker Street, North Sydney

Portfolio revaluations

Revaluation process for Abacus resulted in a net increase in the investment properties values for HY20 of approximately $38.9 million excluding acquisition costs and straight-lining

Average cap rate across the Abacus Commercial[1] and Self Storage portfolios has decreased to 5.68% and 6.62% from 5.90% and 6.91% from June 2019 respectively

ABACUS INVESTMENT PORTFOLIO BY SECTOR[1]	VALUATION 31 DECEMBER 2019 ($'000)	WEIGHTED AVERAGE CAP RATE 31 DECEMBER 2019
Office	$1,520,087	5.62%
Self Storage	$1,058,533	6.62%
Other	$249,668	6.02%
Total investment portfolio	**$2,828,288**	**6.09%**

1. Includes post balance date acquisitions

Note: Total managed Office asset value equates to $2.66 billion, Total managed Retail asset value equates to $524 million

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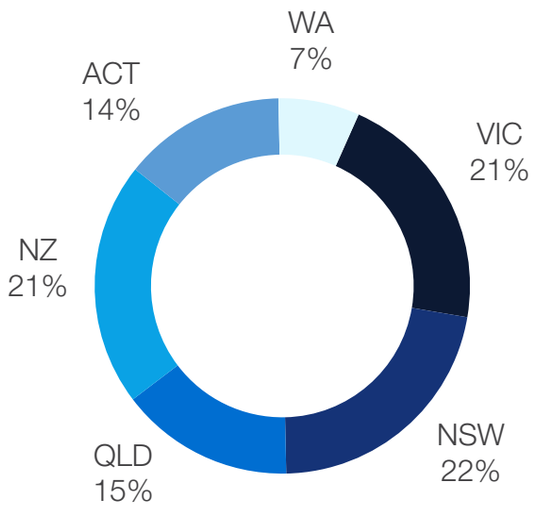
Self Storage metrics

PERFORMANCE METRICS	AUS	NZ	HY20	FY19
Total Assets	66	15	81[1]	70[1]
NLA (sqm)	288,931	77,996	366,927	320,901
Occupancy	88.6	88.5	88.6[2]	88.5[2]
Rental Rate (psm)	A$286	A$288	A$287[2]	A$284[2,3]
RevPAM	A$254	A$255	A$254[2]	A$251[2,3]
WACR	6.64	6.55	6.62	6.91
Value ($m)	832	226	1,058	908

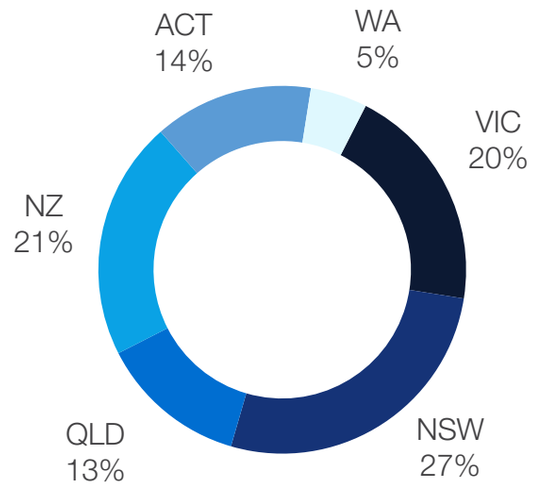
PERFORMANCE METRICS	HY20	HY19
Storage revenue	38.4	33.0
Other revenue	4.3	3.9
Total revenue	42.8	36.9
Storage operating expenses	(16.3)	(13.7)
Operating EBITDA	26.5	23.2
Operating Margin	62%	63%

1. HY20 includes 6 development assets (HY19: 5 development assets)
2. Average over financial year (by area) of all established assets
3. Adjusted to HY20 FX rate of $1.0412 for comparison purposes

% NLA Breakdown by State



% Value Breakdown by State



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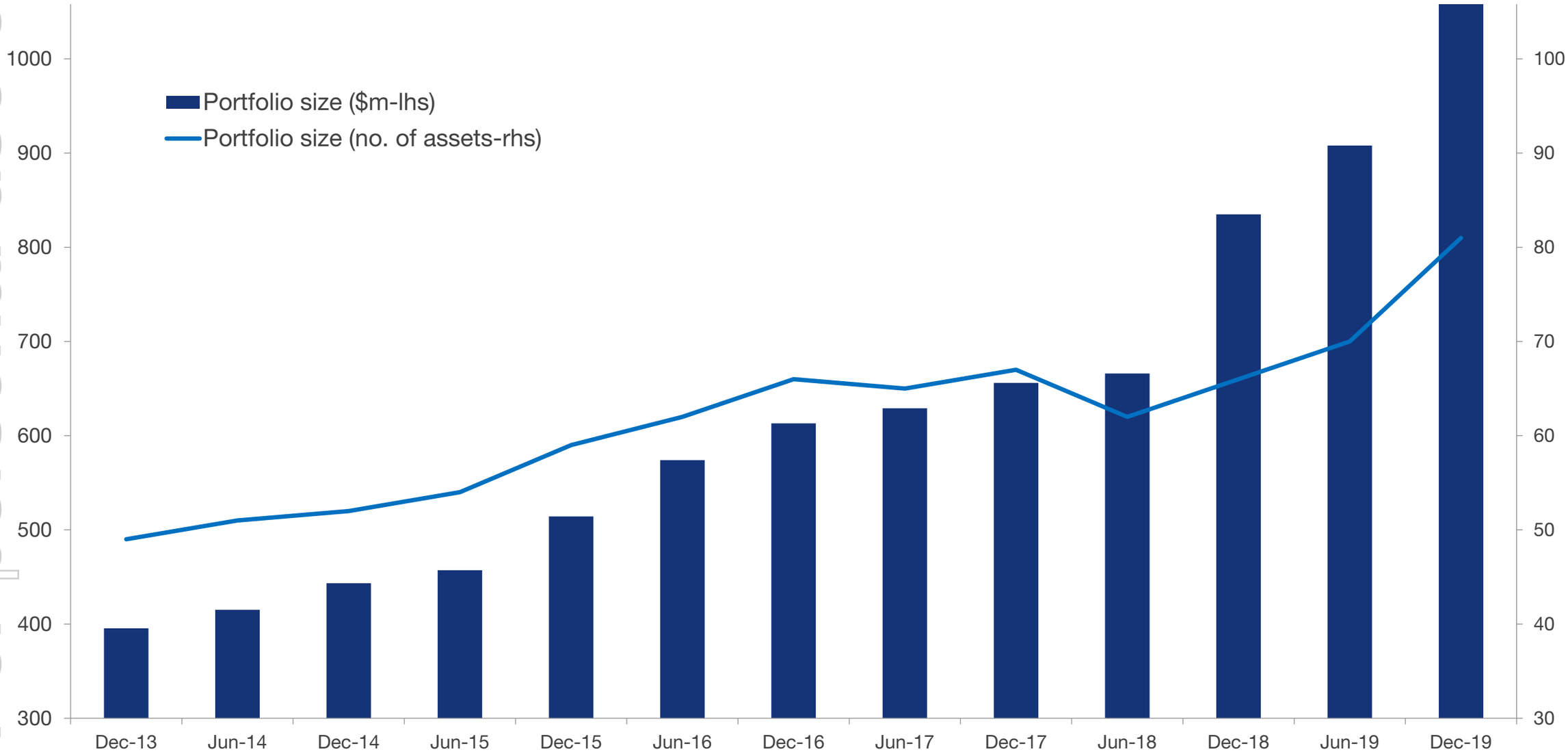
Self Storage compound growth

Portfolio value compound growth of 17.8%[1] pa since HY14



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Self Storage development pipeline

We will continue to identify additional development opportunities within our existing portfolio and strategically reinvest subject to market conditions

47,500sqm of identified net lettable area to be developed over the short to medium-term

Anticipated return on invested capital of 9.0%+

NEW STORE PROJECT (SQM)	FY20	FY21	FY22	FY23+
Stafford (QLD)	6,000			
Robina (QLD)		6,500		
Prestons (NSW)			6,500	
Woonona (NSW)			4,500	
Sydney Olympic Park (NSW)				9,000
Total	**6,000**	**6,500**	**11,000**	**9,000**

SELF STORAGE DEVELOPMENT PROJECT PIPELINE	NLA (SQM)
New stores	32,500
Existing store expansions	15,000
Total	**47,500**

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Residential developments, land and mortgages

PROJECT	TYPE	EQUITY	LOAN	TOTAL	INTEREST RATE	PRIMARY SECURITY	RETURNS
RCL Portfolio NSW[1]	JV/Loan	$45.1m	$132.3m	$177.4m		1st Mortgagee	50% profit share
Doonside NSW	Loan	-	$11.1m	$11.1m		1st Mortgagee	50% profit share
Investment Funding Portfolio NSW	Loan	-	$36.9m	$36.9m		1st Mortgagee	
Mount Druitt NSW	Loan	-	$10.4m	$10.4m		2nd Mortgagee	
Luminary, Hawthorn VIC	JV	-	$7.5m	$7.5m		1st Mortgagee	50% profit share
5 small projects and investments	-	$1.7m	$6.9m	$8.6m			
TOTAL		**$46.8m**	**$205.1m**	**$251.9m**	**10%**		

1. Riverlands Stage 1 – exchanged but not yet settled

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Glossary

TERM	DEFINITION	TERM	DEFINITION
AICD	Australian Institute of Company Directors	KW	Kilowatt
AIFRS	Australian International Financial Reporting Standards	KWph	Kilowatt per hour
BPS	Basis points	LFL	Like for like
CPS	Cents per stapled security	NABERS	National Australian Built Environment Rating system
DPS	Distribution per stapled security	NLA	Net lettable area
EBIT	Earnings before interest and tax	NTA	Net tangible assets
EBITDA	Earnings before interest, tax, depreciation and amortisation	PP&E	Property, plant and equipment
EPS	Earnings per stapled security	PS	Per stapled security
FFO	Funds from operations	PSM	Per square metre
Finsia	Financial Services Institute of Australasia	RevPAM	Revenue per available square metre
FX	Foreign exchange	SQM	Square metre
FY	Financial year	TCFD	Taskforce for Climate Related Financial Disclosures
HY	Half year	WACR	Weighted average capitalisation rate
ICR	Interest cover ratio	WALE	Weighted average lease expiry

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