



GDI PROPERTY GROUP

Half yearly results presentation

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INTRODUCTION

Overview



NTA – \$1.12 per security



FFO of 3.865 cents per security



Distribution of 3.875 cents per security



Securityholder return in the period of 25.73%



Absolute Total Return in the period of 3.84%



Loan to value ratio on Principal Facility of 9.5%

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 \$216.25 million, or \$6,626/sqm, heavily weighting the wholly owned portfolio to the improving Perth market
 - Exchanged contracts to acquire 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 \$95.7 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 CY18

Property	Occupancy ¹ as a % of NLA		
	1 February 2018	1 August 2017	16 August 2016
66 Goulburn Street, Sydney ^{1,2}	100.00%	97.98%	79.54%
50 Cavill Avenue, Surfers Paradise	93.85%	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 Lend Lease Developments Pty Limited (Lend Lease)
 - 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

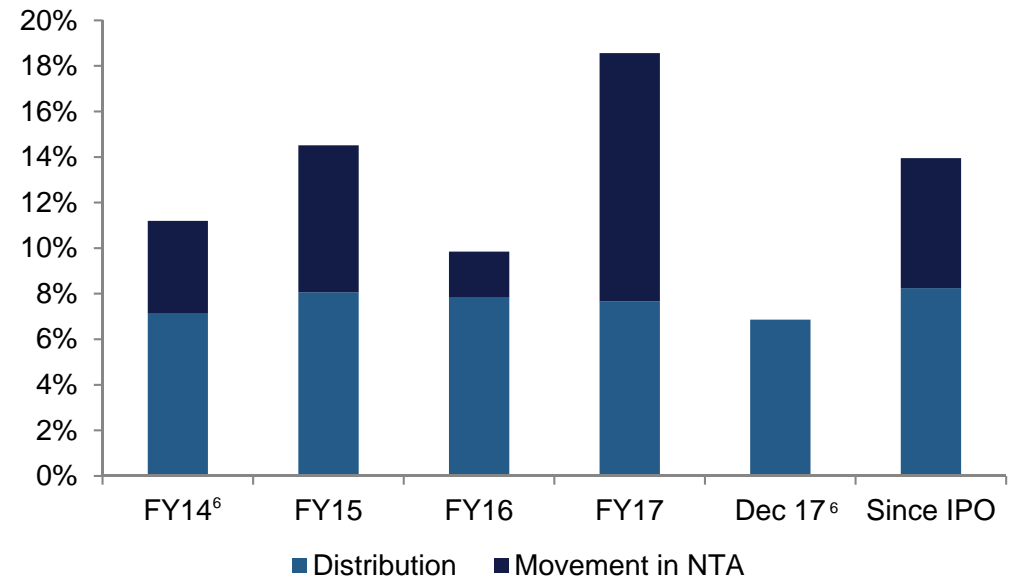
1. Includes signed heads of agreement.
 2. As at the date of settlement, 17 November 2017

...leads to financial success

- NTA¹ of \$1.12 per security
 - → on 30 June 2017 NTA per security of \$1.12
 - Profit on sale of 66 Goulburn Street, Sydney (+\$5.0 million) and valuation gain at 50 Cavill Avenue, Surfers Paradise (+\$10.5 million) largely offset by stamp duty written off for Westralia Square (-\$11.8 million)
- FFO^{2,3} of 3.865 cents per security
 - Payout ratio of 100% of FFO and 118% of AFFO
 - Profit on sale of 66 Goulburn Street, Sydney (+\$5.0 million) not included in either FFO or AFFO
- Distribution of 3.875 cents per stapled security
 - In line with guidance
- Absolute total return⁴ of 3.84% for the period
 - Absolute total return since listing of 13.95% p.a.
 - Most of this return has been crystallised
- Total securityholder return⁵ of 25.73% for the period
 - Total securityholder return since listing of 13.68% 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.

Absolute total return



4. Defined as (movement in NTA + distributions)/opening NTA.
 5. Based on 30 June 2017 and 31 December 2017 closing prices of \$1.025 and \$1.250 respectively, and the declared distribution for the period of \$0.03875.
 6. Annualised



FINANCIAL RESULTS

Contributors to FFO and AFFO

	Dec 17 \$'000	Dec 16 \$'000
Property Division FFO	23,255	31,233
Funds Management FFO	2,412	2,786
Other	7	33
	25,674	34,052
Less:		
Net interest expense	(2,221)	(5,417)
Corporate and administration expenses	(3,799)	(3,762)
Adjustment for GDI No. 42 Office Trust	991	-
Income tax (expense) / benefit	97	588
Total FFO	20,742	25,461
Maintenance capex	(732)	(198)
Incentives paid	(2,356)	(5,066)
Income tax expense / (benefit)	(97)	(588)
Other FFO adjustments	-	(1,229)
Total AFFO	17,566	18,379

- Property Division FFO ↓ primarily due to the significantly smaller size of the portfolio compared to the corresponding period
- For the two assets held for both periods
 - 50 Cavill Avenue, Surfers Paradise higher (+\$1.11 million) due to higher occupancy; and
 - Mill Green, Perth lower (-\$0.55 million) for the opposite reason, with the impact of lower occupancy partly offset by a former tenants lease termination payment of (\$0.43 million)
- Funds management FFO includes \$1.25 million of distributions received from GDI No. 42 Office Trust, with the balance predominantly asset management fees
 - Approximately \$2.65 million will be recognised from the establishment of GDI No. 43 Property Trust in the second half of FY18
- Net interest expense lower due to the significantly lower amount of debt outstanding
- Corporate and administration expenses includes a provision for bonuses (\$500,000)
- \$0.57 million of maintenance capex relates to the costs of subdividing Level 9 at 197 St Georges and fitting out one of the suites
- The majority of incentives paid relate to 66 Goulburn Street, Sydney (sold November 2017) and 50 Cavill Avenue, Surfers Paradise

Balance sheet in a strong position

	Dec-17 \$'000	Jun-17 \$'000
Pro forma for post balance sheet events		
Current assets		
Cash and cash equivalents	16,818	23,113
Trade and other receivables	3,690	3,122
Non-current assets held for sale	-	223,000
Other assets	10,078	1,705
Total current assets	30,586	250,940
Non-current assets		
Investment properties	727,558	499,628
Other non-current assets	1,443	1,358
Intangible assets	18,110	18,110
Total non-current assets	747,111	519,097
Total assets	777,697	770,037
Current liabilities		
Borrowings	59,161	-
Trade and other payables	28,623	29,605
Other current liabilities	1,563	184
Total current liabilities	89,347	29,789
Non-current liabilities		
Borrowings	31,897	79,899
Derivative financial instruments	-	1,195
Other non-current liabilities	135	118
Total non-current liabilities	32,032	81,212
Total liabilities	121,379	111,001
Net assets	656,318	659,036
Equity		
Equity attributed to holders of stapled securities	617,930	620,880
Equity attributable to external non-controlling interest	38,388	38,156
Total equity	656,318	659,036

GDI No. 42 Office Trust
\$99.9 million

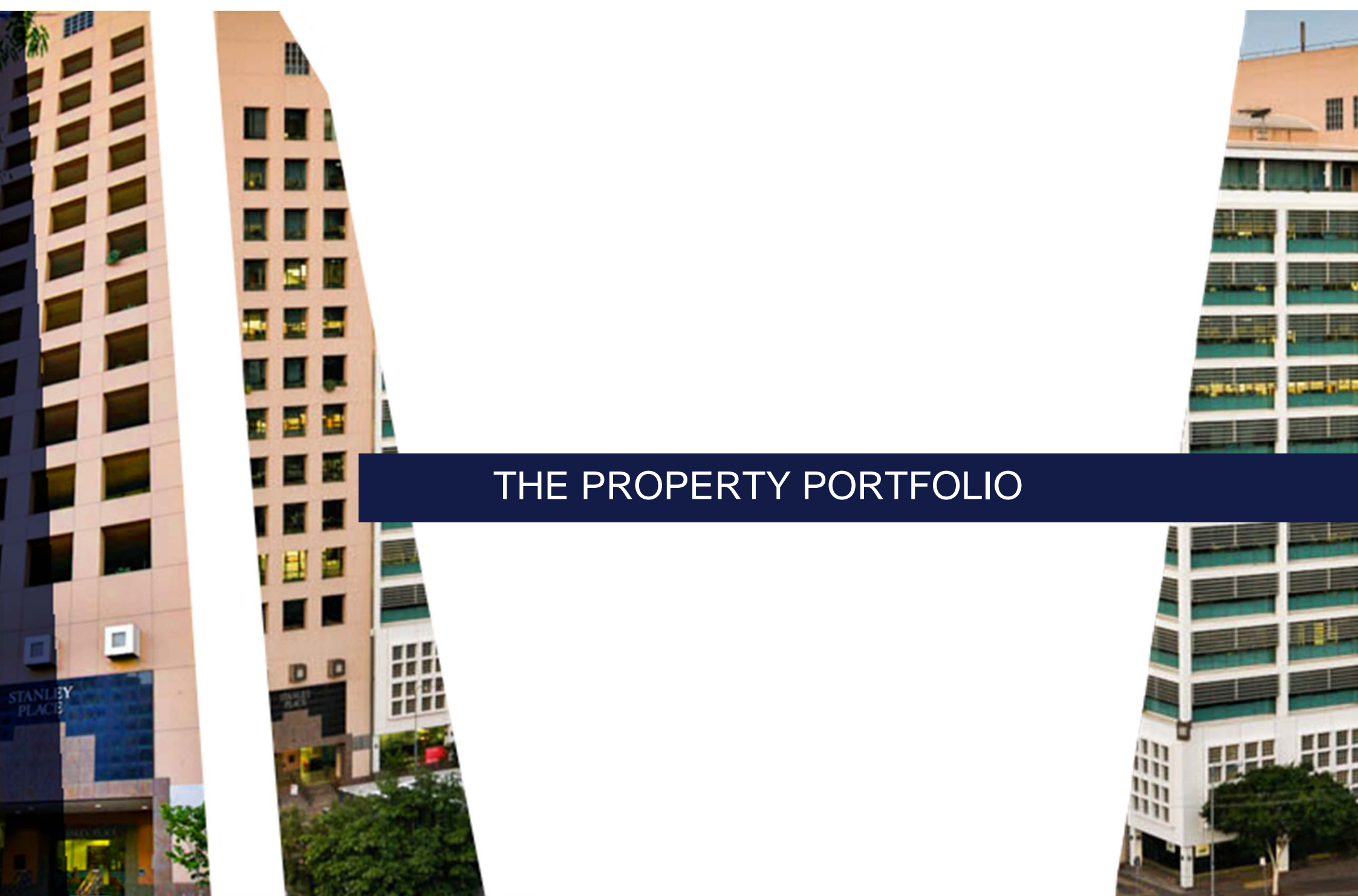
GDI No. 42 Office Trust
\$31.9 million

GDI No. 42 Office Trust
External Investors

Debt profile and interest rate hedging

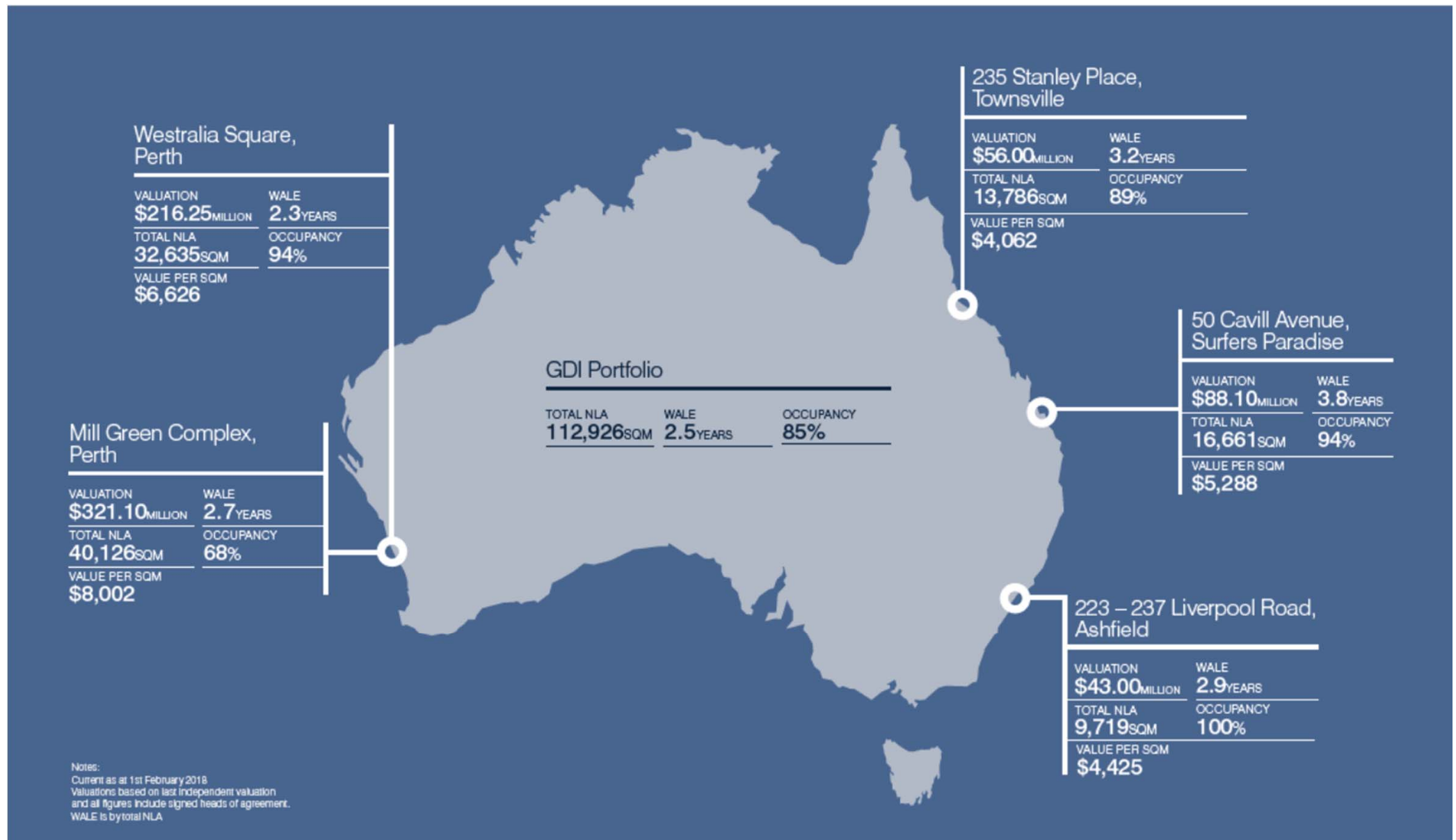
- As at 31 December 2017, drawn debt on the Principal Facility of \$59.4 million
 - Undrawn debt of \$55.6 million to fund working capital requirements and capital management initiatives
- Principal Facility matures in October 2018 and as such is shown as a current liability
 - Given current pricing on the Principal Facility and the low LVR, will not renew until closer to its maturity date
- Board hedging policy of at least 50% of drawn debt hedged
- Maintained hedging at the bottom of the range since IPO until settlements in January 2017
- Resisted restructuring or breaking any hedges until settlement of 307 Queen Street, Brisbane
- Currently \$40 million of Principal Facility hedged (81%) with a fixed rate (pre margins) of 3.81%
 - Hedge expires in December 2018
- 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 2018	60,000	20,879	39,121
Tranche C	Yes	October 2018	55,000	38,500	16,500
Tranche D (BG)	Yes	October 2018	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

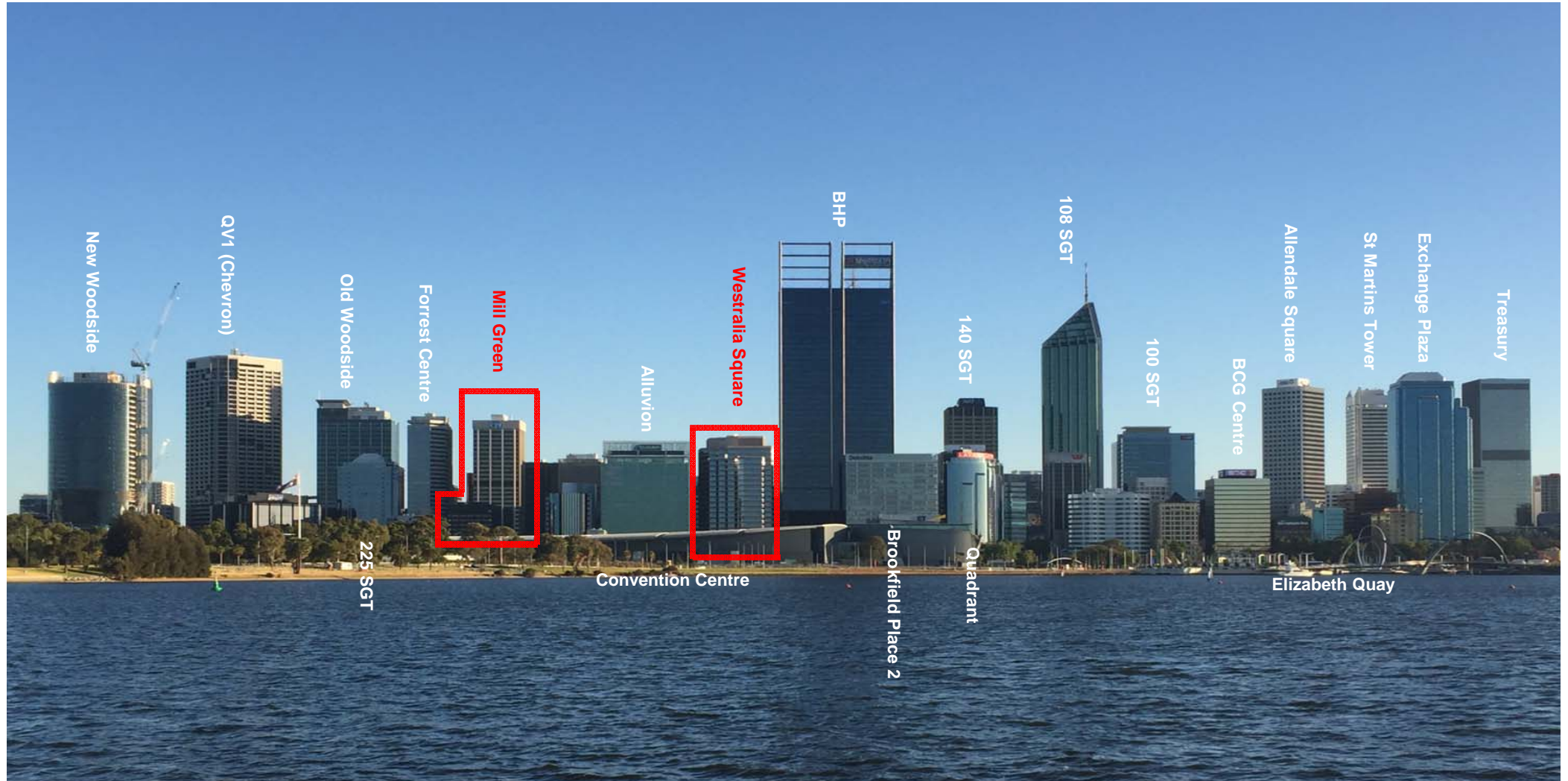


THE PROPERTY PORTFOLIO

Portfolio overview



Perth CBD



Perth market

“The overall office vacancy rate in the Perth CBD has already peaked and is now in a steady downward trend, according to the latest Office Market Report by the Property Council of Australia.”

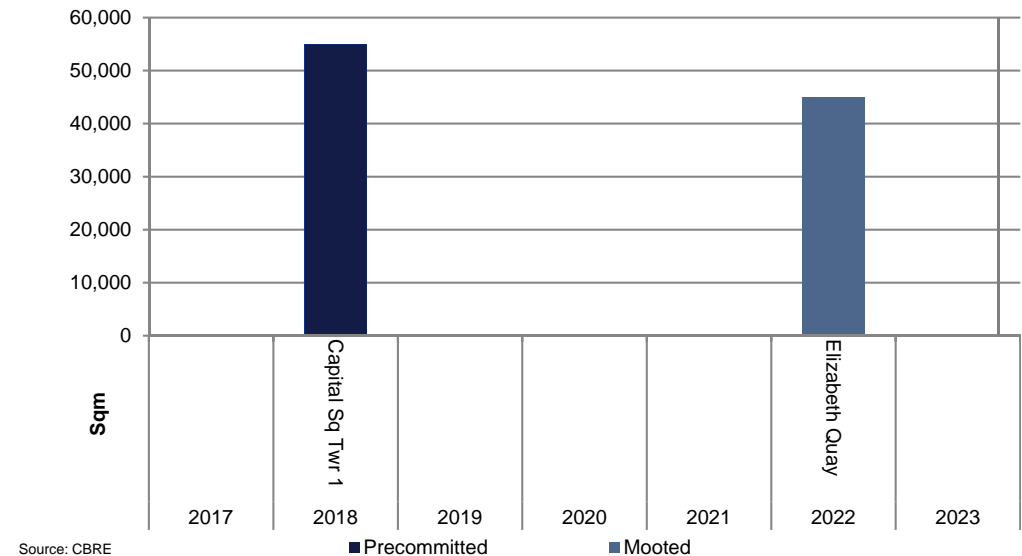
The overall vacancy rate in the Perth CBD decreased by 1.3 per cent to 19.8 per cent (from 21.1 per cent), in the six months to January 2018.

This follows 12 months of positive demand for CBD office space in Perth, including 22,178sqm of net absorption over the second half of 2017.

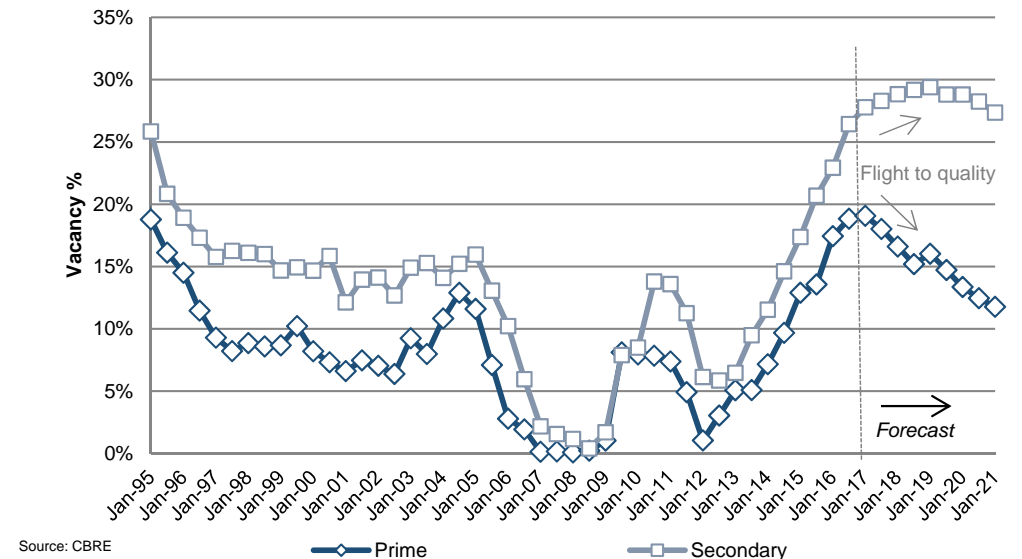
Property Council WA Executive Director, Lino Lacomella said, “The stronger demand for office space in the CBD is a result of a recovering state economy, a cessation in the supply of new office space and the flight to quality by tenants in lower grade offices to higher grade stock, along with a migration of tenants from non-CBD offices to the CBD.”

Property Council of Australia 1 February 2018

Supply constrained



Flight to quality



Perth market – JLL investment matrix

2018



2020



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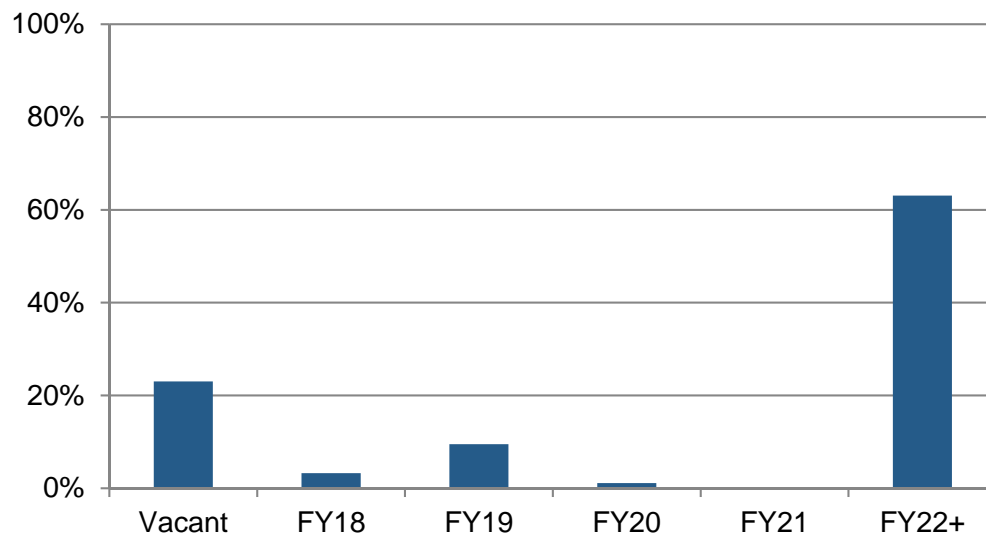
197 St Georges Terrace, Perth



- By taking a patient approach to leasing vacant space achieving effective rents in excess of market and most recent valuation
- Based on current enquiry levels, anticipate the majority of the vacancy to be leased during CY18
- Commenced a lift upgrade program for approximately \$2.4 million
- Independent valuation decreased \$1.0 million to \$235.5 million, largely a result of the increased vacancy

Key metrics as at:	Dec-17	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)	235.50	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 ¹ (%)	76.97	93.66
WALE ¹ (years)	3.5	3.9

Lease expiry profile as at 1 February 2018



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

1. Including signed heads of agreement

197 St Georges Terrace, Perth



Key

- What we disclosed in August 2017
- **Current**

Leasing strategy of bottom up, with patience to allow the market to meet our expectations of effective rents

- Likely departure, excellent 360 degree views. Last floor to bring to market with expectations of +/- \$700 / sqm net rent
- Level 23 back to base build and Levels 20 – 22 have existing Chevron fit-outs. Will not chase occupancy and expect to be leasing during CY18 in to a much stronger market. Expect net face rents of high \$600s / sqm
- Exercised a right to break and will make an approximately \$400,000 payment. Fit out in excellent condition and will look to lease once Level 10 is leased
- **Level 17 now subject to a Heads of Agreement to full floor tenant**
- Sub-dividing Level 9 in to three suites, with one being fitted out. Will assess the success and costs of this strategy prior to potentially replicating on Level 10. Price expectation of net face rents in the low to mid \$600s / sqm
- **Level 9 suite leased immediately on completion, so moved to create and fit out remaining two suites of Level 9**
- **Interest in two suites prior to their completion**
- Make good settlement with Chevron has left the fit out in place. Ideal space for an education provider, with minimal works required to create a separate entry. Expect this to lease quite quickly at mid +/- \$550/sqm
- **Working with an existing tenant, a serviced office provider, to offer conference facilities to both tenants and outside users on a short term basis**

24 AKER SOLUTIONS (Feb 2018)
23
22 CHEVRON AUSTRALIA (Sept 2017)
21
20

17 A.E.M.O (Sept 2017)

10 CLOUGH PROJECTS (Vacant)
9

Ground and mezzanine CHEVRON AUSTRALIA (Sept 2017)

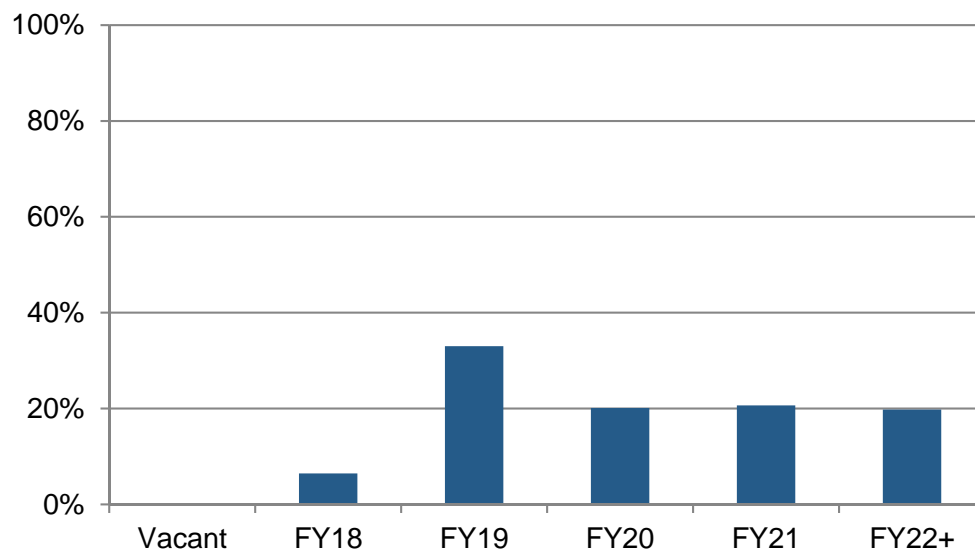
5 Mill Street, Perth



- 5 Mill Street now fully occupied
 - Achieved outstanding results from small (<200sqm) fitted out suites
- Very manageable FY18, FY19 lease expiry profile
- Independent valuation at 31 December 2017 increased \$2.1 million to \$55.6 million

Key metrics as at:	Dec-17	Jun-17
Independent valuation date	Dec-17	Dec-16
Independent valuation (\$M)	55.60	53.50
Independent valuation / NLA (\$)	7,775	7,457
Carrying value (\$M)	55.60	53.96
Capitalisation rate (%)	7.00	7.25
Discount rate (%)	7.25	7.50
NLA (sqm)	7,151	7,174
Typical floor plate (sqm)	735	735
Car parks	56	56
Occupancy (%)	100.00	98.06
WALE ¹ (years)	2.0	2.4

Lease expiry profile as at 1 February 2018



Tenant name	NLA		Lease expiry
	sqm	% total	
ERM Australia Ltd	761	11%	FY21
Wesfarmers General Insurance Ltd	741	10%	FY19
Accenture Australia Pty Ltd	603	8%	FY20
Marubeni Itochu Tubulars Ocean	441	6%	FY22

1. Including signed heads of agreement

1 Mill Street, Perth



- Signed a Memorandum of Understanding with Lendlease Development Pty Limited ('Lendlease') in relation to all of the Mill Green Complex
 - Any new development would involve demolishing 1 Mill Street, but incorporating 197 St Georges Terrace and 5 Mill Street
- 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
- Although the terms of the Memorandum of Understanding remain confidential, it provides a framework of how GDI Property Group and Lendlease will work together to create an exciting precinct in the heart of the CBD

Key metrics as at:	Dec-17	Jun-17
Independent valuation date	Dec-17	Dec-16
Independent valuation (\$M)	30.00	30.00
Independent valuation / NLA (\$)	4,512	4,813
Carrying value (\$M)	30.00	30.02
Capitalisation rate (%)	8.00	8.00
Discount rate (%)	8.50	8.50
NLA (sqm)	6,649	6,649
Typical floor plate (sqm)	1,900	1,900
Car parks	44	44
Occupancy (%)	0.00	0.00
WALE (years)	-	-

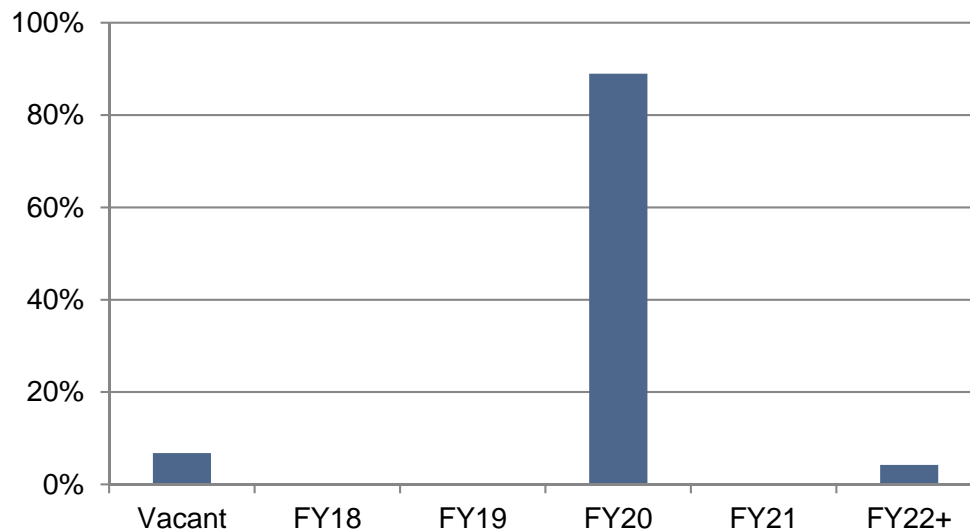
Westralia Square



- Settled the acquisition of Westralia Square on 27 October 2017
 - Immediately commenced work on refurbishing the vacant Level 7 to create a show floor, with that work now completed
 - Commenced a lift upgrade program and will upgrade the end of trip facilities
 - Once completed, no further major capex until tenant lease expiries in CY20
- Signed a Heads of Agreement with Hartleys Limited for a new 8 year lease commencing 1 January 2019

Key metrics as at:	Dec-17
Independent valuation date	Oct-17
Independent valuation (\$M)	216.25
Independent valuation / NLA (\$)	6,626
Carrying value (\$M)	217.18
Capitalisation rate (%)	7.25
Discount rate (%)	7.50
NLA (sqm)	32,635
Typical floor plate (sqm)	1,882
Car parks	537.00
Occupancy (%)	93.51
WALE ¹ (years)	2.3

Lease expiry profile as at 1 February 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	1,379	4	FY27

1. Including signed heads of agreement

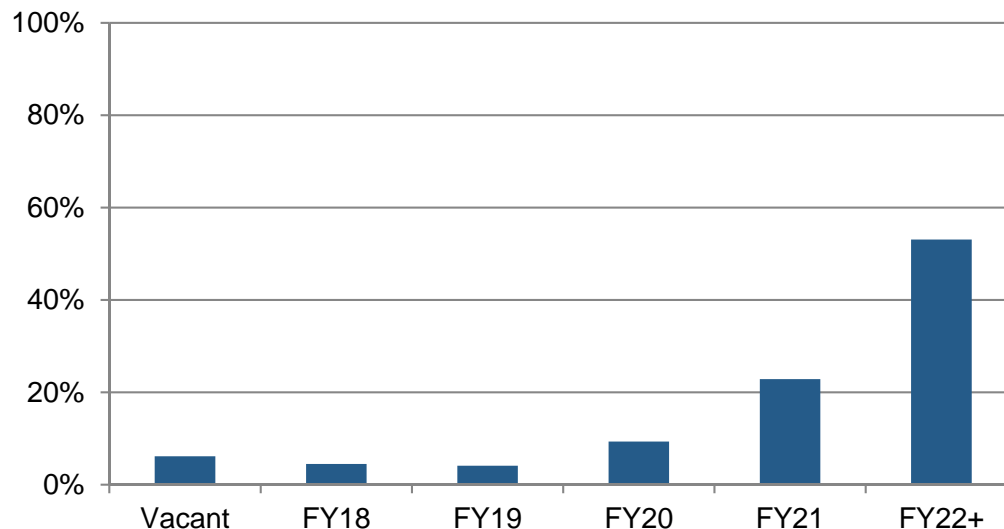
50 Cavill Avenue, Surfers Paradise



- Capital expenditure program now all but complete
 - Total spent on capex and incentives in line with original budget of \$16.0 million
 - Having completed the outdoor area, relaunched 50 Cavill Avenue to the community in November 2017
- Co working hub to begin operating in March 2018 with strong early enquiries
- Occupancy currently at 93.85%¹ of NLA, up from 90.14% at 30 June 2017
- Valuation increased by \$10.5 million to \$88.1 million over the period

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)	88.10	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 (%)	93.85	90.14
WALE ¹ (years)	3.8	4.6

Lease expiry profile as at 1 February 2018



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

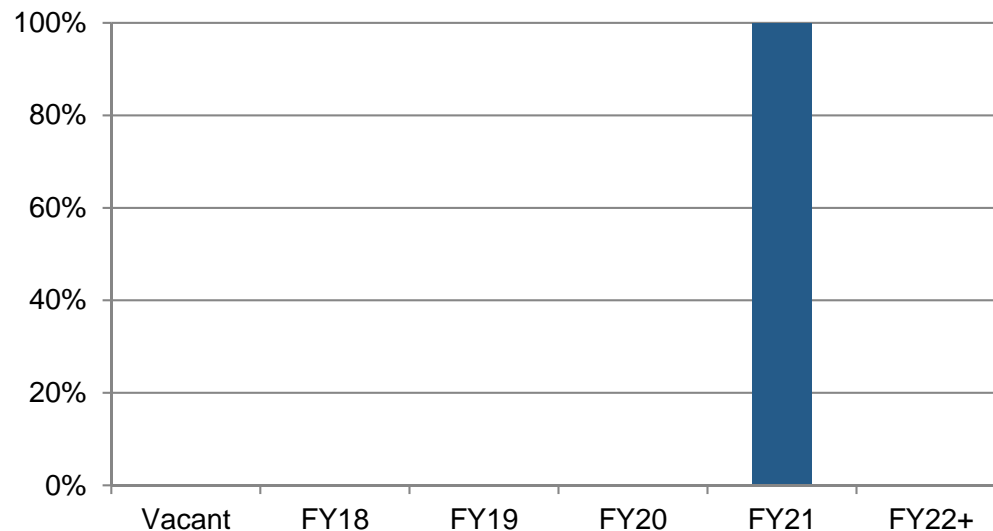
1. Including signed heads of agreement as at 1 February 2018.

223 – 237 Liverpool Road, Ashfield



- 100% leased to NSW Government Property (Department of Family and Community Services) until 31 December 2020
- Significant rent reversion potential, or STCA, redevelopment upside
 - Existing planning laws allow for a mixed use development
 - Initial architectural work indicates an extremely efficient residential conversion
- Future capex program dictated by tenant / occupier demand

Lease expiry profile as at 1 February 2018



Key metrics as at:	Dec-17	Jun-17
Independent valuation date	Jun-17	Jun-17
Independent valuation (\$M)	43.00	43.00
Independent valuation / NLA (\$)	4,425	4,425
Carrying value (\$M)	43.07	43.00
Capitalisation rate (%)	8.00	8.00
Discount rate (%)	7.75	7.75
NLA (sqm)	9,719	9,719
Typical floor plate (sqm)	1,440	1,440
Car parks	185	185
Occupancy (%)	100.00	100.00
WALE (years)	2.9	3.5

Tenant name	NLA		Lease expiry
	sqm	% total	
Government Property NSW	9,694	100%	FY21

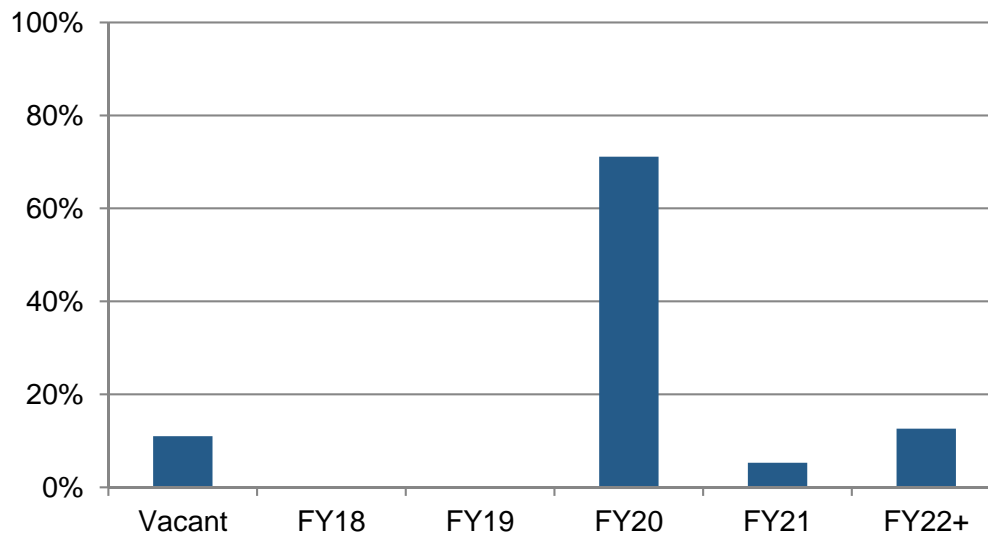
235 Stanley Street, Townsville



- Have responded to an ATO RFP for a new 10 year lease and remain confident on retaining it as a tenant
 - Have also commenced negotiations with DHS to renew its lease
- 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
- Rent guarantee expires in June 2018, but remain confident that the remaining space will be leased given the improving local economy, limited new supply and significant amount of both public and private infrastructure works

Key metrics as at:	Dec-17	Jun-17
Independent valuation date	Jun-17	Jun-17
Independent valuation (\$M)	56.00	56.00
Independent valuation / NLA (\$)	4,062	4,062
Carrying value (\$M)	56.87	56.00
Capitalisation rate (%)	8.63	8.63
Discount rate (%)	8.25	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)	3.2	3.8

Lease expiry profile as at 1 February 2018



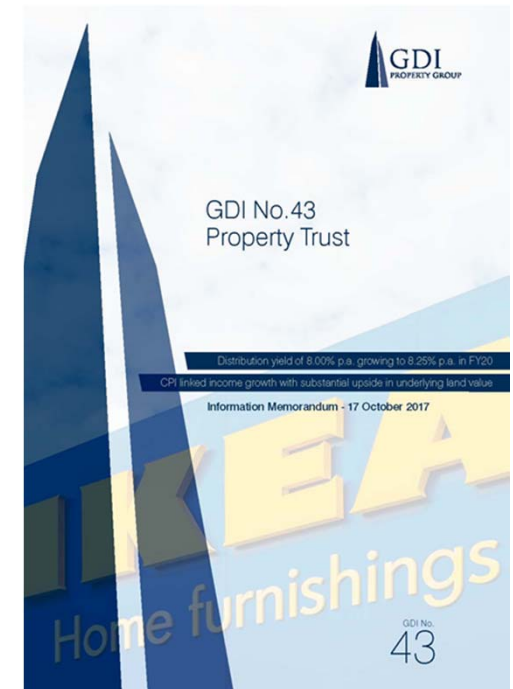
Tenant name	NLA		Lease expiry
	sqm	% total	
Australian Taxation Office	7,440	54%	FY20
Department of Human Services	2,322	17%	FY21
National Disability Insurance Scheme	1,738	13%	FY27
Department of Social Services	729	5%	FY21



FUNDS BUSINESS

Funds Management business

- Launched and closed the offer of units for GDI No. 43 Property Trust, raising \$95.7 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 CPI protected 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
- Funds Management business FFO continues to be boosted by the co-investment stake in GDI No. 42 Office Trust with distribution payments for the period totalling \$1.25 million
 - The balance of the Funds Management businesses FFO was management fees
- Operationally, working through some of the historical funds:
 - Exchanged contracts to sell one of the two assets in GDI No. 27 Total Return Fund (17-23 University Avenue, Canberra), with settlement on or around 28 February 2018
 - 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





STRATEGY

CY18 all about asset management

- GDI Property Group believes there is significant upside in its portfolio of wholly owned and managed assets and that it can deliver a total return of in excess of 12%p.a. on a rolling three year basis off its current asset base and capital structure
- Unlocking the value of these assets is dependent on executing on the asset management strategies for each asset



Mill Green

- Continue the leasing up of the vacant space in 197 St Georges Terrace, albeit with a patient approach as the market continues to improve
- In accordance with the MOU with Lend Lease, continue to explore the development potential of Mill Green



1 Adelaide Terrace

- Deal with the WA Government's lease of Levels 6 and 7 that expires in March 2019



Westralia Square

- Having completed the refurbishment of Level 7, commence the lift modernisation program and the new end of trip facilities
- Reposition the asset as a destination of choice for the private sector
- Review alternatives to unlock the value in the extra developable land



Stanley Place

- Lease the remaining vacant space, noting the vacancy guarantee expires in June 2018
- Commence lift upgrade works
- Renew / replace Government tenant lease expiries (February 2020)



50 Cavill Avenue

- Now that the property is near full, drive average net rents to +\$400/sqm to continue to increase the value to +\$100 million



223 - 237 Liverpool Road

- Position the asset to capitalise on the optimal outcome on the NSW Government's lease expiry in December 2020, be it lease renewal, a lease to a new occupier, or alternate use

Why GDI Property Group?

Proven track record

- Delivered an annualised total return since listing of 13.95% p.a.
- This return has been largely crystallised
- Demonstrated restraint, but can still uncover acquisitions (Westralia Square and IKEA)

Size matters

- Market capitalisation of +/- \$650 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

- 86% of the wholly owned portfolio, and 76% 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 CY18

Ability to capitalise on any weakness

- Principal facility LVR of only 9.5% 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 but small team



APPENDIX

Profit or Loss

	Group		Trust	
	2017	2016	2017	2016
Half year ended 31 December	\$'000	\$'000	\$'000	\$'000
Revenue from ordinary activities				
Property income	33,109	38,854	33,109	38,854
Funds management income	918	804	-	-
Interest income	139	97	112	88
Profit on sale of non-current asset	5,040	-	5,040	-
Other income	-	7	-	7
Total revenue from ordinary activities	39,206	39,761	38,260	38,949
Net fair value gain on interest rate swaps	397	1,548	397	1,548
Net fair value gain on investment property	6,331	35,710	6,331	35,710
Total income	45,934	77,019	44,988	76,207
Expenses				
Property expenses	7,991	11,834	7,991	11,834
Finance costs	2,621	6,036	2,621	6,034
Corporate and administration expenses	3,799	3,762	1,960	1,027
Acquisition expenses	11,784	58	11,784	58
Initial public offer costs	-	316	-	303
Total expenses	26,195	22,006	24,356	19,256
Profit before tax	19,739	55,013	20,632	56,951
Income tax (expense)/benefit	97	588	-	-
Profit from continuing operations	19,837	55,601	20,632	56,951
Profit from discontinued operations	-	-	-	-
Net profit for the period	19,837	55,601	20,632	56,951
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	19,837	55,601	20,632	56,951

NPAT to AFFO

	Group	
	31 December 2017 \$'000	31 December 2016 \$'000
Total comprehensive income for the year	19,837	55,601
Portfolio acquisition and other transaction costs	11,784	374
Contribution resulting from consolidation of GDI No. 42 Office Trust	(3,089)	(3,739)
Distributions/funds management fees received from GDI No. 42 Office Trust	1,493	1,533
Cash received from guarantees	-	4,090
Straight lining adjustments	(862)	(988)
Amortisation of incentives	2,783	4,165
Amortisation of lease costs	291	289
Amortisation of loan establishment costs and depreciation	272	167
Net fair value (gain) / loss on investment property	(6,331)	(35,710)
Net fair value (gain) / loss on interest rate swaps	(397)	(1,548)
Profit on sale of non-current asset	(5,040)	-
Other FFO adjustments	-	1,229
Funds From Operation	20,742	25,461

Property by property information

Property	31 December 2017		31 December 2016		Period ended 31 December 2017		
	\$m		\$m		\$m		
	AIRFS NPI ¹	FFO	AIRFS NPI ¹	FFO	Capex spent	Maintenance Capex spent	Incentives and Lease costs
1 Mill Street						0.01	
5 Mill Street						0.12	
197 St Georges Terrace						0.57	
Mill Green, Perth	10.13	11.15	11.29	11.70			0.50
66 Goulburn Street, Sydney ²	3.43	4.86	3.49	6.48	0.06	0.01	1.72
307 Queen Street, Brisbane ³	-	-	3.70	7.46			
25 Grenfell Street, Adelaide ³	-	-	3.09	3.98			
50 Cavill Avenue, Surfers Paradise	2.51	2.72	1.34	1.61	2.05	0.01	1.44
Westralia Square ⁴	4.72	4.50	-	-	0.70		
Distributions from GDI No. 42	-	1.25					
Funds Management fees	0.92	1.16					

1. AIRFS NPI is the net property income of each asset prior to any revaluation adjustments
2. 66 Goulburn Street, Sydney, was sold on 17 November 2017
3. Both assets were sold in January 2017
4. Westralia Square was acquired on 27 October 2017

