



GDI PROPERTY GROUP

Half yearly results presentation

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INTRODUCTION

Introduction

- NTA¹ of \$1.21 per security
 - ↑ of \$0.03 on 30 June 2018 NTA per security of \$1.18
 - Valuation increases in Mill Green, Perth (+\$8.9 million) and 50 Cavill Avenue, Surfers Paradise (+\$11.9 million)
- FFO^{2,3} of 4.36 cents per security
 - Payout ratio of 89% of FFO and 102% of AFFO
- Distribution of 3.875 cents per stapled security
 - In line with guidance
 - Confirm full year guidance of 7.75 cents per stapled security
- Absolute total return⁴ of 5.83% for the period
 - Absolute total return since listing of 14.83% p.a.
- Total securityholder return⁵ of 7.66% for the period
 - Total securityholder return since listing of 14.49% p.a.
- Substantial progress on asset management strategies
 - Leasing successes at 197 St Georges Terrace, Perth (90.1% occupied, up from 77.0% at 30 June 2018)
 - Continuation of capital expenditure program and progress with lodgement for development of excess land at Westralia Square
 - Significantly increasing effective rents on new leases and renewals at 50 Cavill Avenue, Surfers Paradise
 - Working with Lendlease Developments Pty Limited on a number of potential single user occupiers of a new development at 1 Mill Street, Perth
- Have maintained a conservative balance sheet to capitalise on future opportunities
 - Currently no identified acquisition opportunities, but there are early signs of weakening East Coast economies as the office supply pipeline begins to compete for tenants
 - Purchased 33,234 securities under the buyback program and have extended it for another year

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 2018 and 31 December 2018 closing prices of \$1.290 and \$1.350 respectively, and the declared distributions of \$0.03875.



FINANCIAL RESULTS



Contributors to FFO and AFFO

	Dec 18 \$'000	Dec 17 \$'000
Property Division FFO	26,525	23,255
Funds Management FFO	2,579	2,412
Other	17	7
	29,121	25,674
Less:		
Net interest expense	(1,326)	(2,221)
Corporate and administration expenses	(3,884)	(3,799)
Other ¹	(429)	1,088
Total FFO	23,483	20,742
Maintenance capex	(1,538)	(732)
Incentives and leasing fees paid	(1,944)	(2,356)
Other ¹	429	(97)
Total AFFO	20,430	17,556

1. Other includes income tax (expense)/benefit and in December 2017, one off adjustments to FFO relating to GDI No. 42 Office Trust.

- Property Division FFO higher than previous corresponding period due largely to Westralia Square being held for the full period
 - Westralia Square returning over 12% p.a. on its acquisition price with no expiries in CY19
 - 50 Cavill Avenue, Surfers Paradise also benefited from higher occupancy at higher effective rents
 - Mill Green, Perth, contribution was lower due to the FY18 expiries, however with much of that space now leased expect an increased contribution in the second half
 - Property Business FFO does not include any return from the assets held by GDI No. 42 Office Trust.
- Funds Business FFO slightly higher than previous corresponding period due to slightly higher distribution from GDI No. 42 Office Trust and greater assets under management
 - No meaningful transactional fees charged during the period
- Maintenance capex in the period relates predominantly to Mill Green
 - Upgrade of the lifts expected to complete in 2019
- Incentives and leasing fees paid includes \$0.8 million paid for leasing at 50 Cavill Avenue, Surfers Paradise and \$0.9 million for leasing at Mill Green, Perth

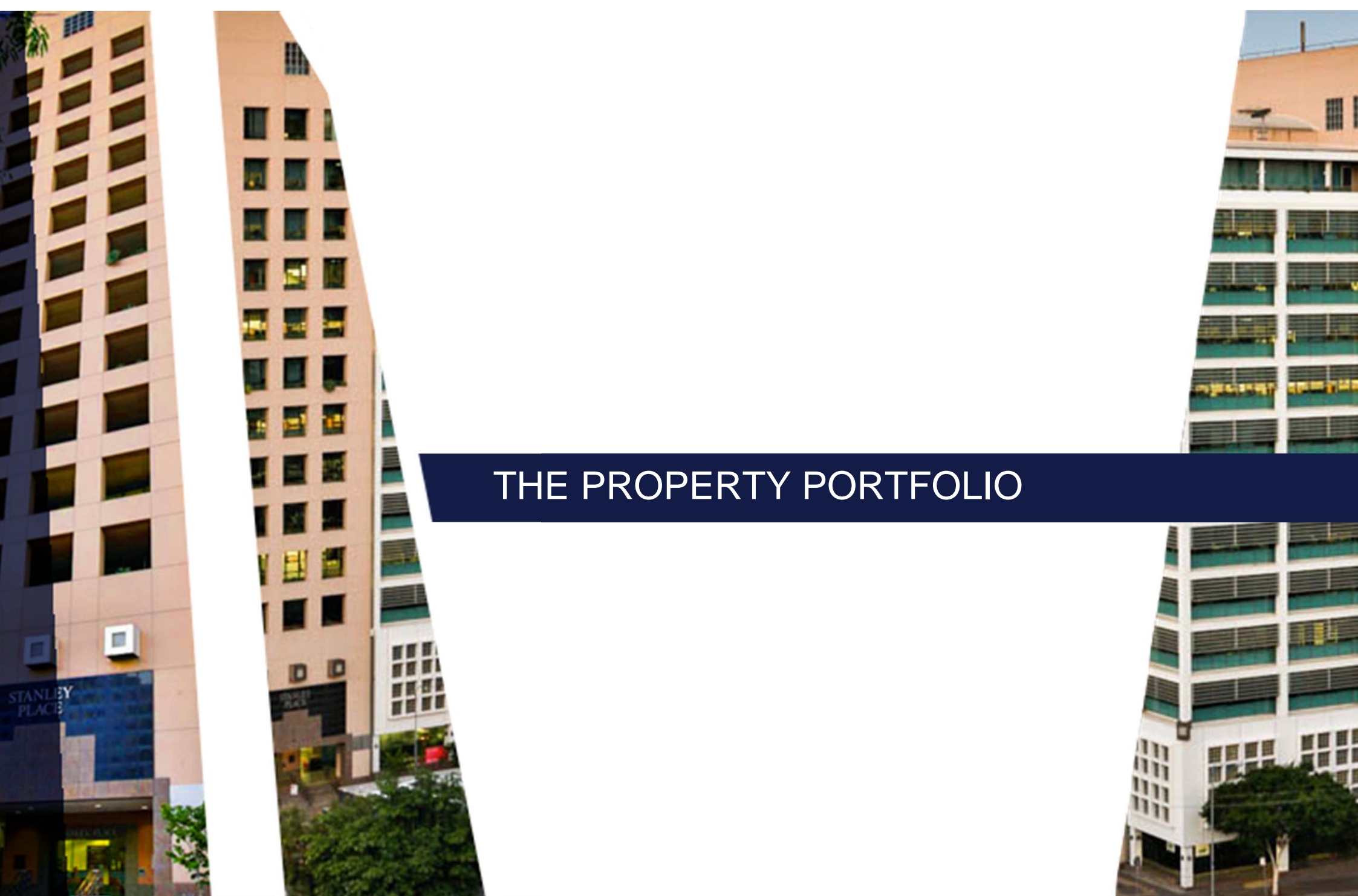
Balance sheet remains in a strong position

Pro forma for post balance sheet events		Dec-18 \$'000	Jun-18 \$'000
Current assets			
Cash and cash equivalents	GDI No. 42 Office Trust - Ashfield property	10,581	22,361
Trade and other receivables		3,919	2,892
Non-current assets held for sale		43,110	43,110
Other assets		5,029	1,649
Total current assets	GDI No. 42 Office Trust Stanley Place \$53.5 million	62,638	70,013
Non-current assets			
Investment properties		747,474	722,042
Other non-current assets		798	1,232
Intangible assets		18,110	18,110
Total non-current assets		766,382	741,385
Total assets	GDI No. 42 Office Trust \$32.9 million	829,020	811,398
Current liabilities			
Borrowings		92,234	31,924
Trade and other payables		27,553	28,962
Derivative financial instruments		-	377
Other current liabilities		306	223
Total current liabilities		120,093	61,486
Non-current liabilities			
Borrowings		-	59,157
Other non-current liabilities		134	178
Total non-current liabilities		134	59,335
Total liabilities		120,227	120,821
Net assets		708,793	690,578
Equity			
Equity attributed to holders of stapled securities	GDI No. 42 Office Trust External Investors	672,146	654,418
Equity attributable to external non-controlling interest		36,648	36,160
Total equity		708,793	690,578

Debt profile and interest rate hedging

- As at 31 December 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
 - Probable strategy of extending Principal Facility for a further one year
- GDI No. 42 Office Trust facility limits and drawn debt reduced to \$10.0 million on settlement of 223 – 237 Liverpool Road, Ashfield, on 31 January 2019
- Last hedge from GDI Property Group's IPO expired in December 2018
- Current intention is to remain unhedged, particularly when LVR on the Principal Facility is so low and total debt outstanding is <\$100.0 million

31 December 2018					31 January 2019		
Principal Facility	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000	Facility \$'000	Utilised \$'000	Unutilised \$'000
Tranche B	October 2019	60,000	20,879	39,121	60,000	20,879	39,121
Tranche C	October 2019	55,000	38,500	16,500	55,000	38,500	16,500
Tranche D (BG)	October 2019	5,000			5,000		
Total principal facility		120,000	59,379	55,621	120,000	59,379	55,621
GDI No. 42 Facility							
Term Loan	June 2019	30,975	30,975	-	10,000	10,000	-
Commercial Equity Facility	June 2019	4,425	2,005	2,420	-	-	-
Total GDI No. 42 Facility		35,400	32,980	2,420	10,000	10,000	-
TOTAL DEBT		155,400	92,359	58,041	130,000	69,379	55,621



THE PROPERTY PORTFOLIO

Portfolio overview

Westralia Square, Perth

VALUATION	WALE
\$255.00 MILLION	1.6 YEARS
TOTAL NLA	OCCUPANCY
32,598 SQM	94%
VALUE PER SQM	
\$7,823	

Mill Green Complex, Perth

VALUATION	WALE
\$330.00 MILLION	2.6 YEARS
TOTAL NLA	OCCUPANCY
40,125 SQM	76%
VALUE PER SQM	
\$8,224	

GDI Portfolio

TOTAL NLA	WALE	OCCUPANCY
103,134 SQM	2.4 YEARS	86.9%

235 Stanley Place, Townsville

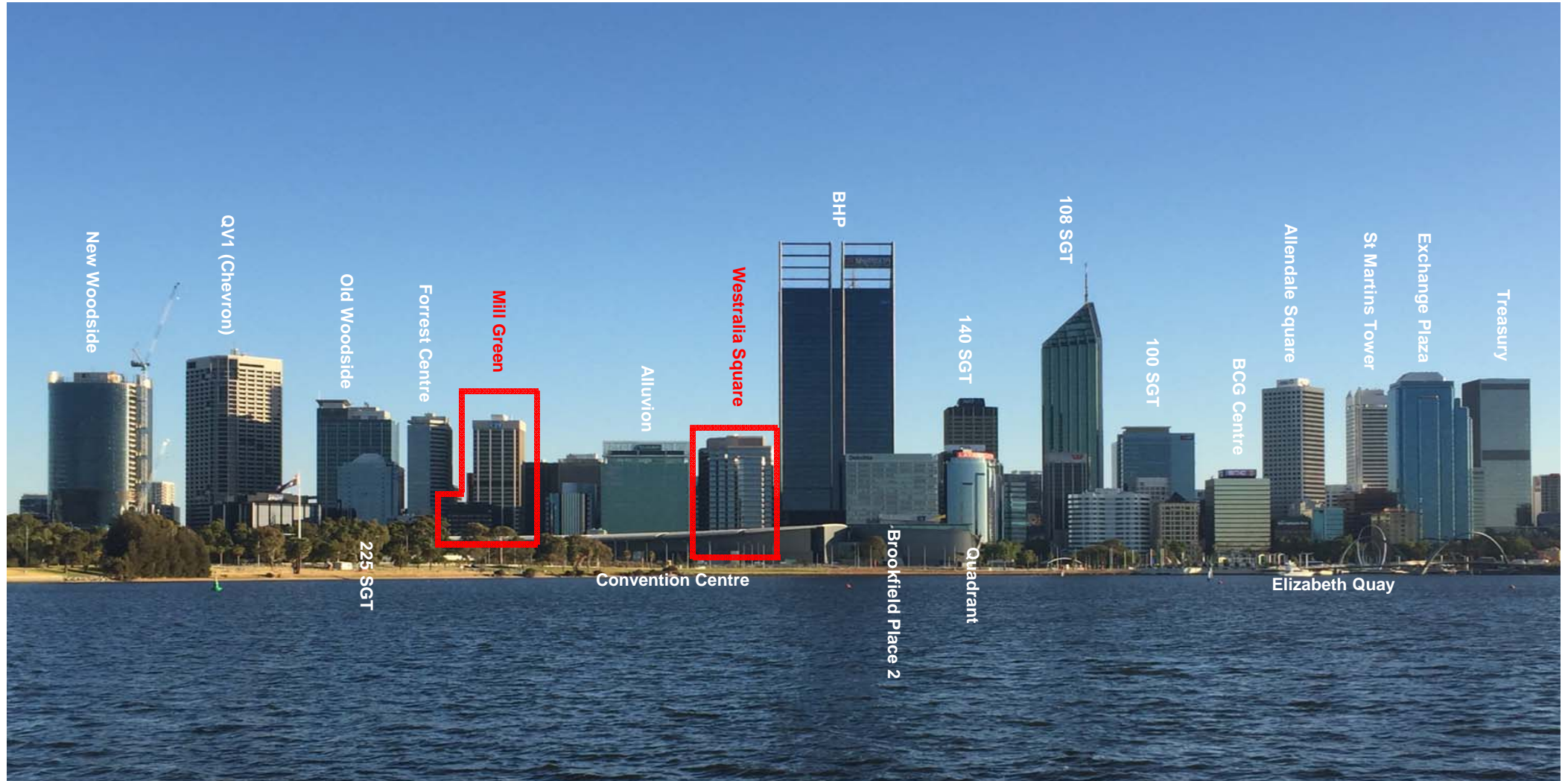
VALUATION	WALE
\$53.50 MILLION	2.0 YEARS
TOTAL NLA	OCCUPANCY
13,786 SQM	89%
VALUE PER SQM	
\$3,881	

50 Cavill Avenue, Surfers Paradise

VALUATION	WALE
\$100.00 MILLION	3.6 YEARS
TOTAL NLA	OCCUPANCY
16,625 SQM	98%
VALUE PER SQM	
\$6,015	

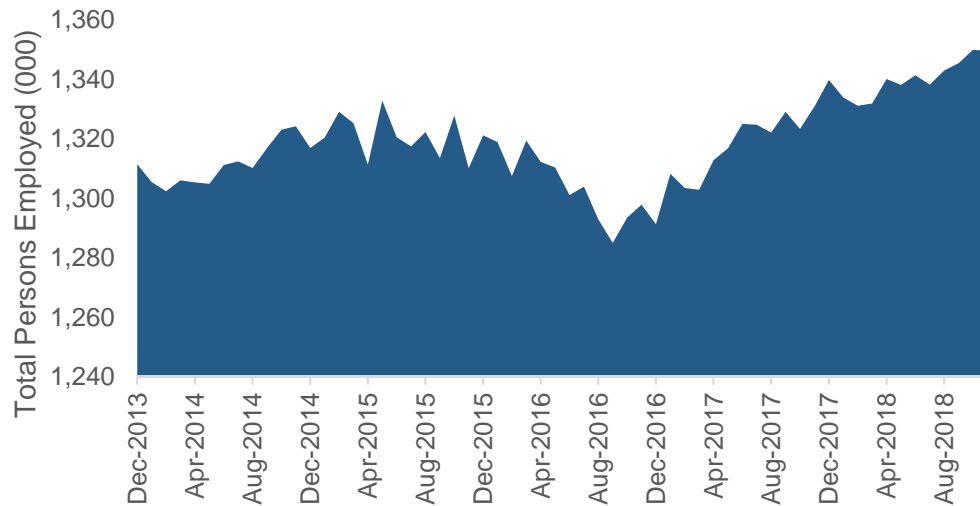
Notes:
Current as at 31 Jan 2019
Valuations based on last independent valuation
and all figures include signed heads of agreement.
WALE is by total NLA

Perth CBD



Perth market

WA Employment Trends



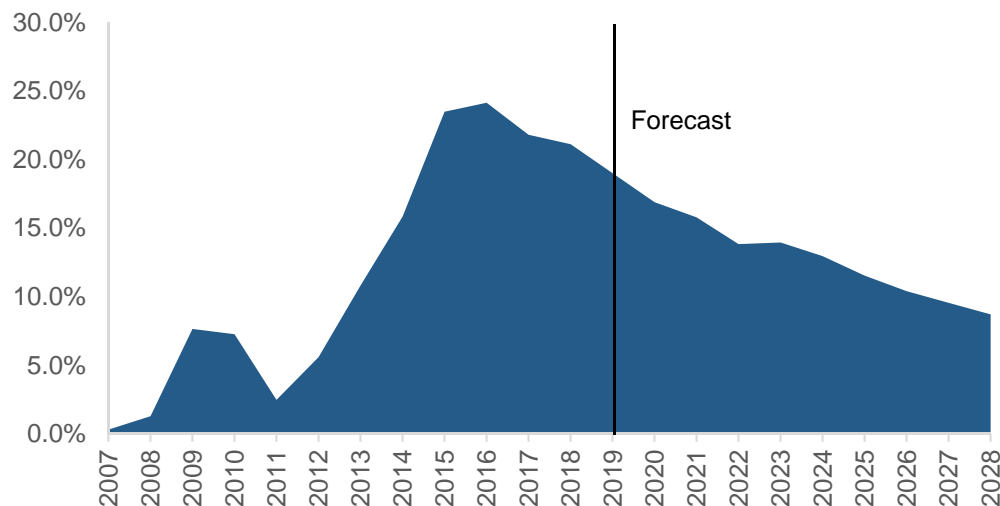
Source: JLL Research

Perth-Sydney Yield Differential



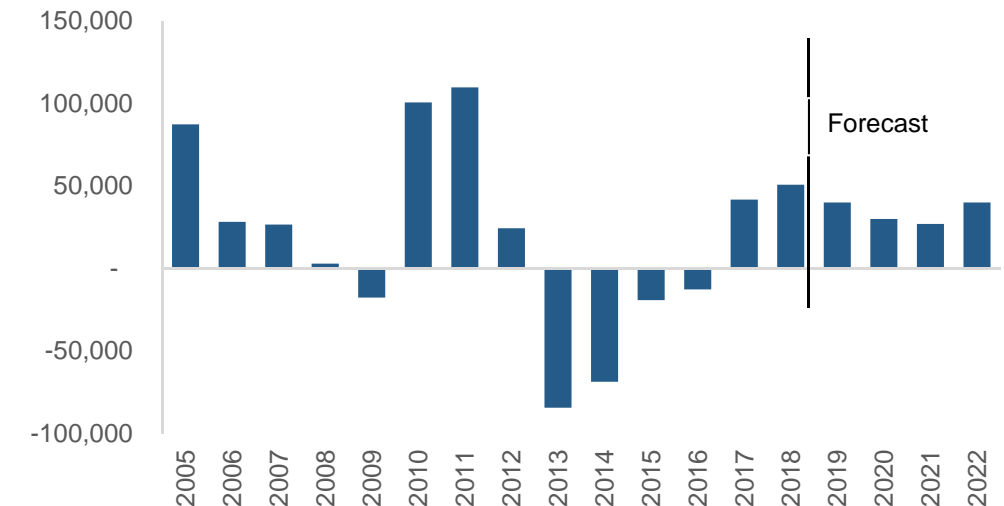
Source: JLL Research

Perth CBD Vacancy Rate



Source: JLL Research

Net Absorption



Source: JLL Research

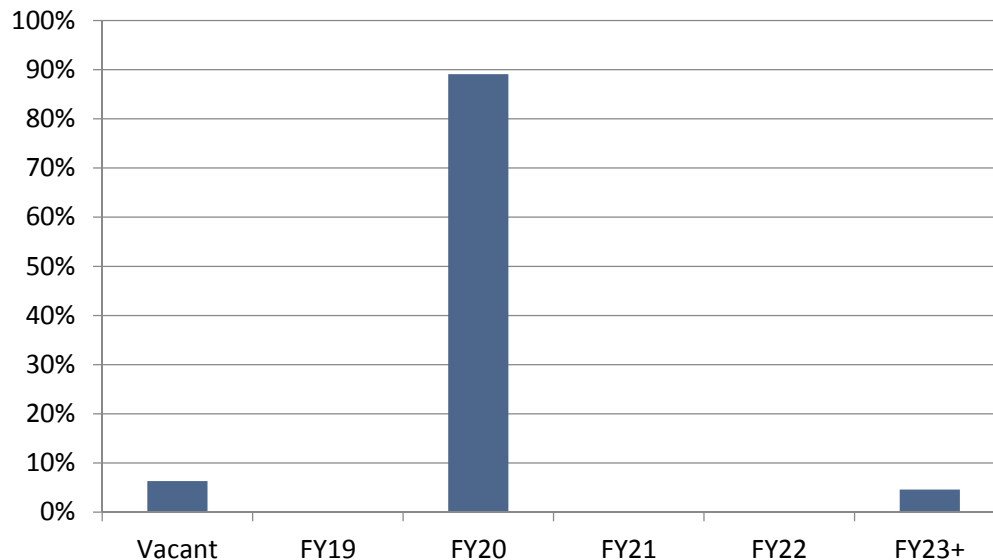
Westralia Square



- Completed the fit out of the only vacant floor, Level 7, as a show floor for future leasing
 - Fit out can be viewed at <https://vimeo.com/301530637> ⁽¹⁾
- Commenced upgrade of the lifts, end of trip facilities and completed the foyer upgrade
- Plans for the development of the excess land to be lodged imminently
- WA Police (WAPOL) occupy approximately 14,000sqm of the 25,664sqm occupied by the Minister for Works
 - Responding to a 25,000sqm brief for WAPOL
 - Negotiations with Minister for Works in relation to the WA Government's occupation in Westralia Square ongoing
- Blend and extend proposals put to United Group Limited (UGL) but no progress has been made

Key metrics as at :	Dec-18	Jun-18
Independent valuation date	Jun-18	Jun-18
Independent valuation (\$M)	255.00	255.00
Independent valuation /NLA (\$)	7,823	7,816
Carrying value (\$M)	261.92	255.00
Capitalisation rate (%)	7.00	7.00
Discount rate (%)	8.25	8.25
NLA (sqm)	32,598	32,627
Typical floor plate (sqm)	1,882	1,882
Car parks	537	537
Occupancy (%)	93.67	93.58
WALE (years)	1.6	2.1

Lease expiry profile as at 31 December 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

1. To view, copy the link in to your browser

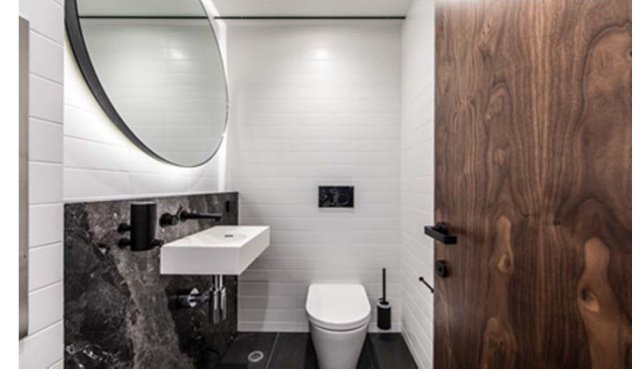
Westralia Square – Lobby refurbishment and Level 7 fitout



Lobby – front



Lobby – back



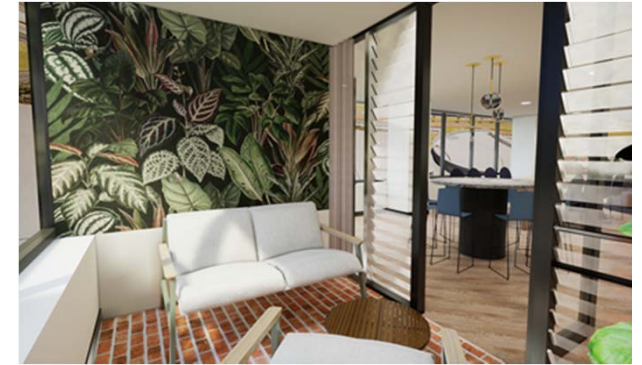
Amenities



Reception – Level 7



Work stations – Level 7



Breakout room – Level 7



Kitchen – Level 7



Reception – Level 7



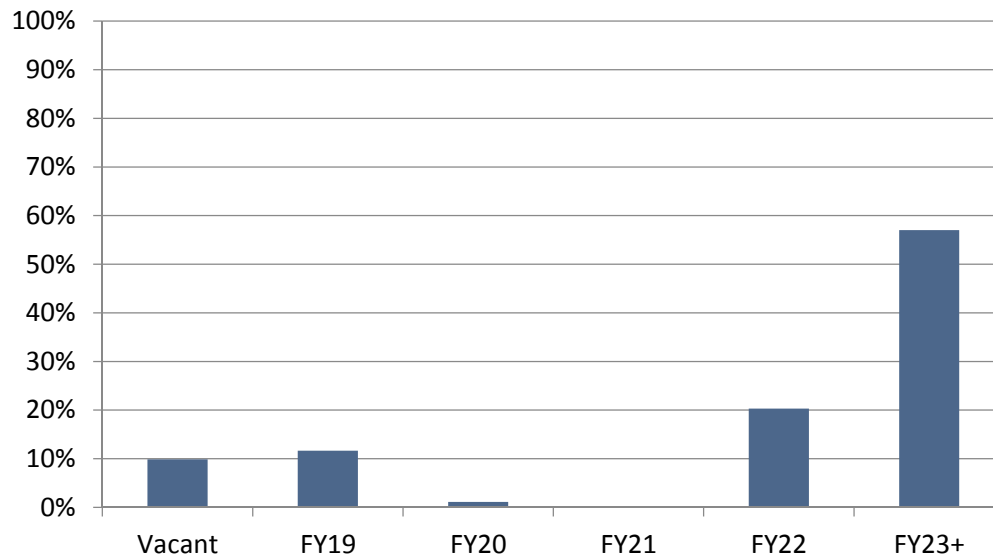
Views from Level 7

197 St Georges Terrace, Perth



- Majority of vacancies resulting from the departures of Clough Projects (May 17), Chevron (Sept 17), A.E.M.O (Sept 17) and Aker Solutions (Feb 18) now either leased or subject to heads of agreement
- Chevron's training rooms (1,201sqm) being shown as vacant, but being offered to the market as conferencing facilities
- CBI Constructions lease expires in May 19 (3 floors)
 - Negotiated early termination payment at no cost to GDI Property Group and can begin leasing campaign immediately
- Upgrade of the lifts should complete in 2019

Lease expiry profile as at 31 December 2018



Key metrics as at :	Dec-18	Jun-18
Independent valuation date	Dec-18	Dec-17
Independent valuation (\$M)	241.00	235.50
Independent valuation /NLA (\$)	9,154	8,946
Carrying value (\$M)	241.00	237.24
Capitalisation rate (%)	7.00	7.00
Discount rate (%)	7.25	7.50
NLA (sqm)	26,326	26,326
Typical floor plate (sqm)	855	855
Car parks	181	181
Occupancy (%)	90.13	76.98
WALE (years)	3.4	4.2

Tenant name	NLA		Lease expiry
	sqm	% total	
Amec Minproc Limited	7,341	28%	FY23
Jacobs E&C Australia Pty Ltd	2,581	10%	FY22
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

Our patient approach to leasing the vacancies arising in FY17 and FY18 has resulted in effective rents at levels higher than would have been achieved if occupancy was GDI Property Group's primary objective

FY17 and FY18 expiries



As at February 2019

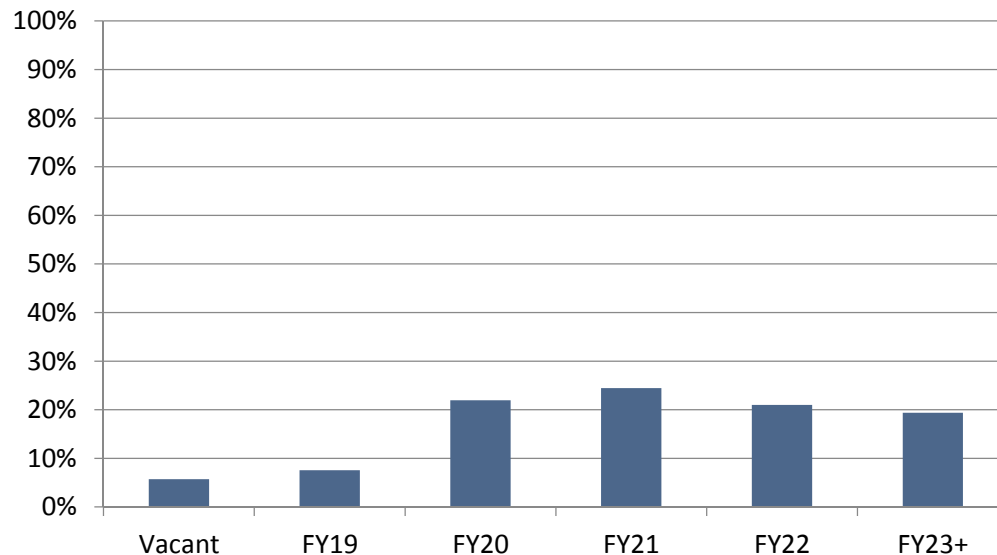
- Subject to a Heads of Agreement with an existing tenant for a lease expiring FY24
- Levels 20 – 22 leased until FY22, with the same tenant negotiating on Level 23
- Leased until FY28
- Levels 9 and 10 both sub – divided, with 5 of the 6 suites created either leased, subject to Heads of Agreement or occupied under short term licences
- An existing serviced office tenant is operating the space as conferencing facilities to both tenants and the market generally

5 Mill Street, Perth



- Very manageable lease expiry profile, with only two suites vacant as at 31 December 2018
 - Given the success of the leasing the property we do not anticipate these suites being vacant for long
- Minimal ongoing capital expenditure requirements

Lease expiry profile as at 31 December 2018



Key metrics as at :	Dec-18	Jun-18
Independent valuation date	Dec-18	Dec-17
Independent valuation (\$M)	58.50	55.60
Independent valuation /NLA (\$)	8,181	7,776
Carrying value (\$M)	58.50	55.47
Capitalisation rate (%)	7.00	7.00
Discount rate (%)	7.25	7.25
NLA (sqm)	7,150	7,150
Typical floor plate (sqm)	735	735
Car parks	56	56
Occupancy ¹ (%)	94.30	100.00
WALE (years)	2.2	2.4

Tenant name	NLA		Lease expiry
	sqm	% total	
Knightcorp Holdings Pty Limited	741	10%	FY24
ERM Australia Ltd	737	10%	FY21
Accenture Australia Pty Ltd	603	8%	FY20
Marubeni Itochu Tubulars Ocean	441	6%	FY22

1. Including signed heads of agreement

1 Mill Street, Perth



Architectural drawings only

- Not looking at any immediate long term leasing of 1 Mill Street, Perth given both the time of the cycle and its redevelopment opportunities.
- Continuing to work with Lendlease Developments Pty Limited, in accordance with the Memorandum of Understanding between the parties, on a number of potential single user occupiers
 - Building concepts, preliminary costings and benchmarking across the Perth CBD, and timetables all completed

Key metrics as at :	Dec-18	Jun-18
Independent valuation date	Dec-18	Dec-17
Independent valuation (\$M)	30.50	30.00
Independent valuation /NLA (\$)	4,587	4,512
Carrying value (\$M)	30.50	30.00
Capitalisation rate (%)	8.00	8.00
Discount rate (%)	8.25	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)	-	-



Architectural drawings only

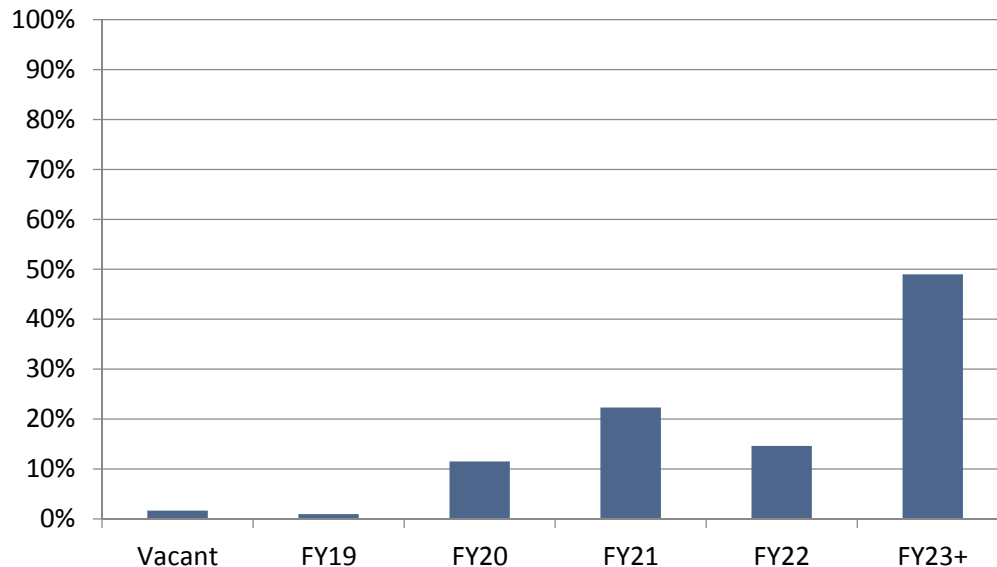
50 Cavill Avenue, Surfers Paradise



- Occupancy increased to 98.34% (up from 97.59%) with now only one suite remaining vacant
- Significantly increasing effective rents on new leases and renewals
- Capital expenditure program will be completed by May 2019
- Tested the market but offers received were not at levels that GDI Property Group would consider transacting at
 - Given lack of competitive product, will continue to drive effective rental growth whilst maintaining high occupancy levels

Key metrics as at :	Dec-18	Jun-18
Independent valuation date	Dec-18	Dec-17
Independent valuation (\$M)	100.00	88.10
Independent valuation /NLA (\$)	6,015	5,288
Carrying value (\$M)	100.00	89.53
Capitalisation rate (%)	7.00	7.50
Discount rate (%)	8.00	8.50
NLA (sqm)	16,625	16,661
Typical floor plate (sqm)	709	709
Car parks	447	447
Occupancy ¹ (%)	98.34	97.59
WALE (years)	3.6	4.0

Lease expiry profile as at 31 December 2018

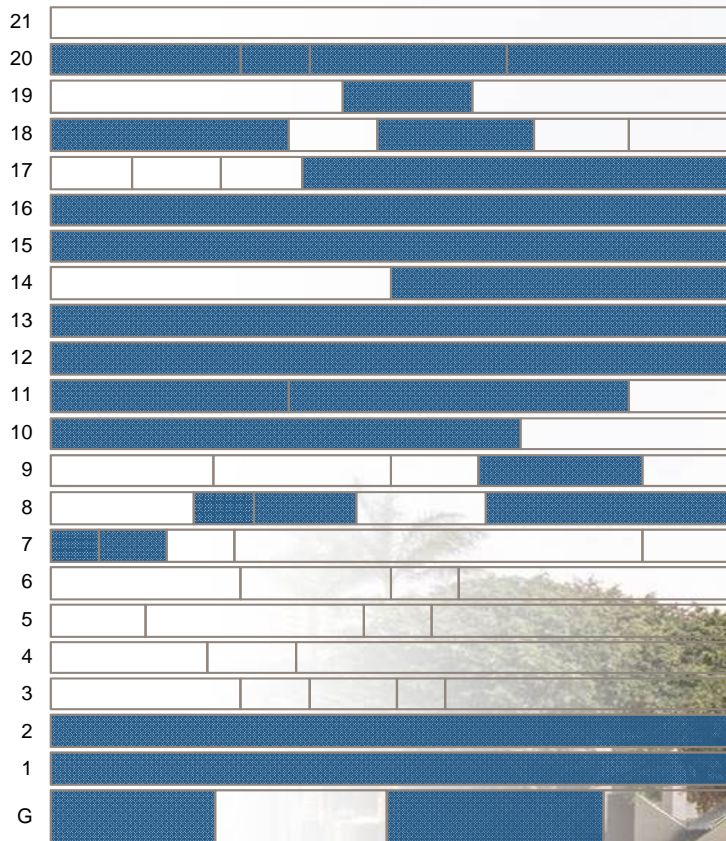


Tenant name	NLA		Lease expiry
	sqm	% total	
Mantra Group	2,771	17%	FY24
Ray White	1,129	7%	FY22
Regus Gold Coast Pty Ltd	1,062	6%	FY21
Sunshine Loans Pty Ltd	1,053	6%	FY25

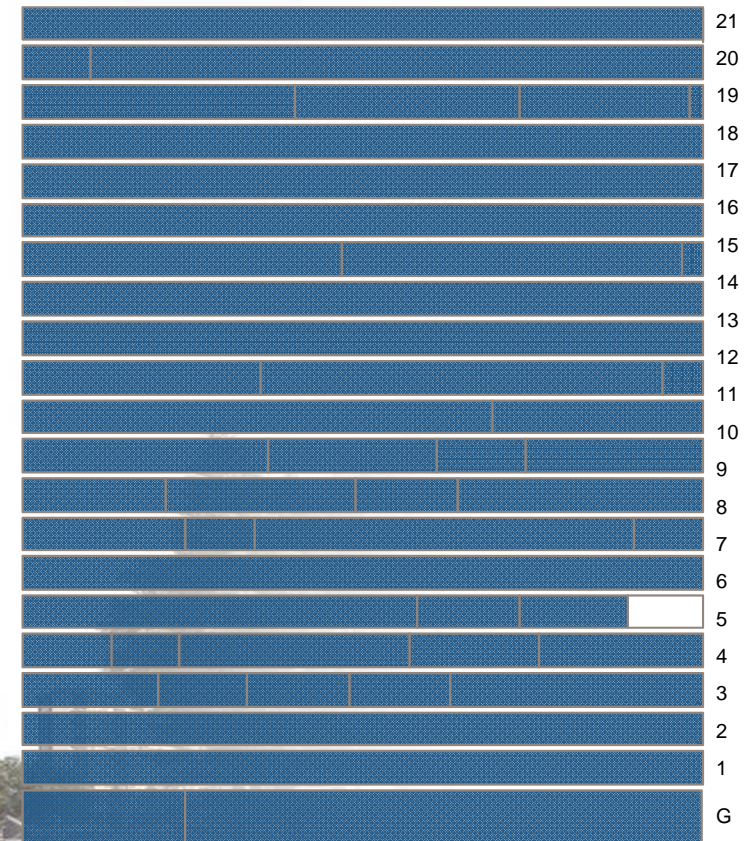
1. Including signed heads of agreement

Adding value at 50 Cavill Avenue, Surfers Paradise

February 2016



February 2019



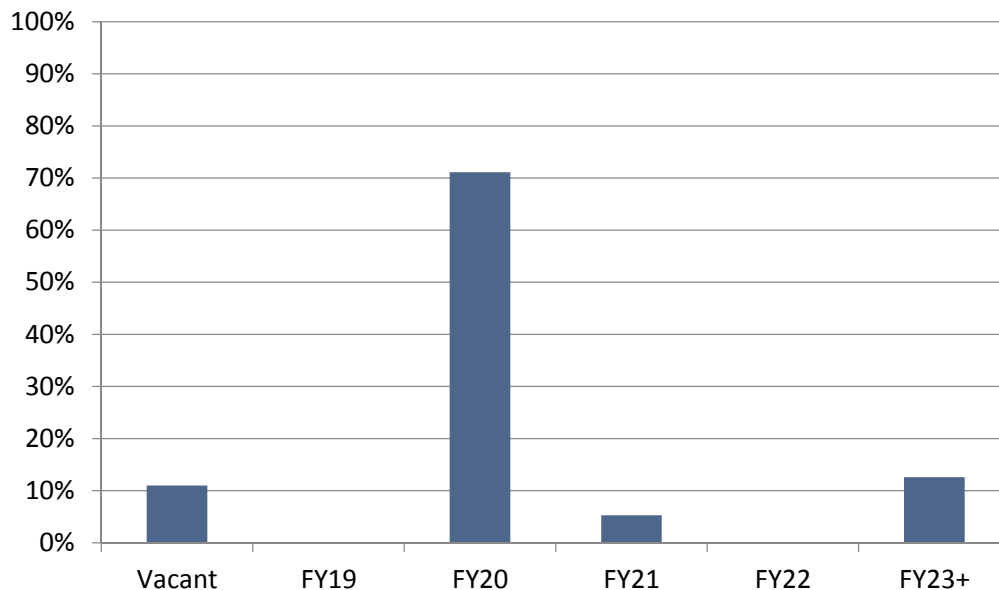
Cash paid = \$49.2 million → Cash spent = \$17.6 million → Now worth = \$100.0 million

235 Stanley Street, Townsville



- Australian Taxation Office (ATO) advised that it would not be renewing its lease on expiry in February 2020
 - Of the 7,440sqm leased to ATO, 2,322sqm is sub leased to Department of Human Services (DHS), which also has a direct lease for a further 2,322sqm
 - DHS has signed a Heads of Agreement for a new 6.5 year lease commencing 1 March 2020 for all 4,644sqm
 - Remain confident that there will be minimal downtime on ATO's departure
- Settled the litigation relating to acquisition due diligence

Lease expiry profile as at 31 December 2018



Key metrics as at :	Dec-18	Jun-18
Independent valuation date	Jun-18	Jun-18
Independent valuation (\$M)	53.50	53.50
Independent valuation /NLA (\$)	3,881	3,881
Carrying value (\$M)	53.50	53.50
Capitalisation rate (%)	8.25	8.25
Discount rate (%)	8.75	8.75
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)	2.0	2.5

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 MANAGEMENT BUSINESS

Funds Management business

- Funds Management business FFO before income tax expense of \$2.58 million for the period
 - \$1.25 million of distributions received from GDI No. 42 Office Trust
 - \$1.33 million of management fees
 - No transactional fees in the period
- Highlight for the period was the sale of 223 – 237 Liverpool Road, Ashfield, which exchanged in August 2018 and settled on 31 January 2019
 - Purchased for \$35 million in December 2015
 - Sold for \$46 million, returning an unlevered IRR in excess of 13%
- Continuing to review and pursue acquisition opportunities for new funds, but maintaining financial discipline and will not launch any new fund(s) unless the asset(s) exceed GDI Property Group's forecast return hurdles



223 – 237 Liverpool Road, Ashfield

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 of Levels 6 and 7 expires in September 2019, creating an opportunity to add value through releasing



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

- Originally a two asset fund with similar asset management plans
 - Exited 223 – 237 Liverpool Road, Ashfield, for \$46.0 million in January 2019, with 235 Stanley Street, Townsville (page 20) the fund's only asset
- 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 AND OUTLOOK

FY19 strategy and outlook

- Significant upside in portfolio of wholly owned and managed assets that can deliver a total return of in excess of 12.0%p.a. on a rolling three year basis off an extremely conservative capital structure
 - Releasing Westralia Square, Perth
 - Development of bespoke building on excess land at Westralia Square, Perth
 - New development at 1 Mill Street, Perth
 - Continuing to drive effective rent growth at 50 Cavill Avenue, Surfers Paradise
 - Releasing ATO space at 235 Stanley Street, Townsville
 - Releasing WA Government space at 1 Adelaide Terrace
- Will remain patient for acquisition opportunities
 - Early signs of weakening East Coast economies as the supply pipeline begins to bid for tenants
- Confirm FY19 distribution guidance of 7.75 cents per security, subject to no material change in circumstances
- Confirm a further 12 month extension of the 5% on market buyback of securities



Westralia Square development of excess land – architectural drawing only

Why GDI Property Group?

Total return focused

- Delivered an annualised total return since listing of 14.83% p.a.
- This return has been largely crystallised
- Demonstrated restraint, but can still uncover acquisitions (Westralia Square and IKEA)

Size matters

- Market capitalisation of +/- \$725 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

- 85% of the wholly owned portfolio, and 80% 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 CY19

Ability to capitalise on any weakness

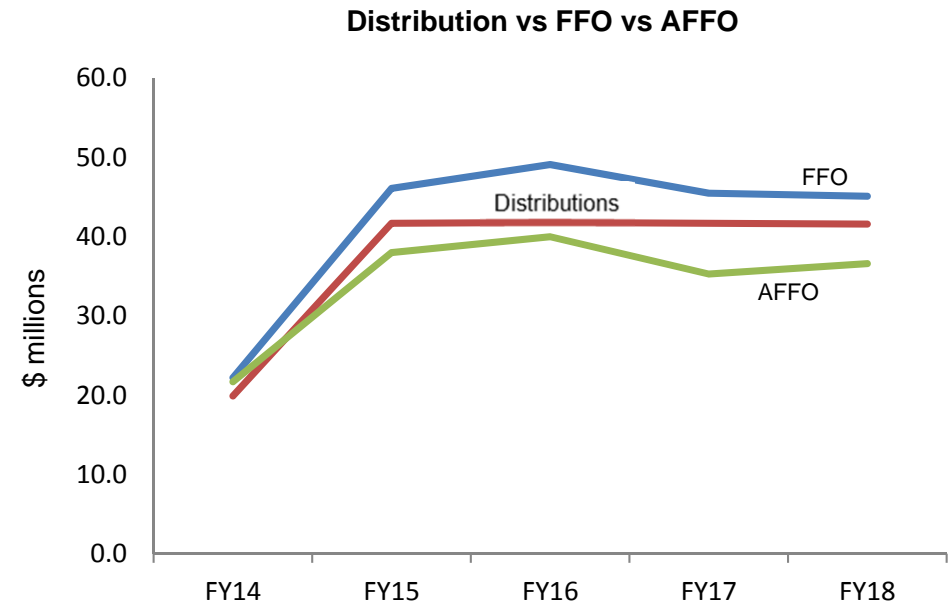
- Principal facility LVR of only 8.67% provides GDI Property Group with the financial firepower to secure assets, or buy back its own stock, should opportunities arise
- Ability to raise large amounts of capital through the existing unlisted platform

Committed team

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

Distribution policy

- GDI Property Group aims to deliver a consistent 12.0%p.a. total return, measured both annually and on a three year rolling basis
 - Total return is measured as NTA growth + distributions
 - In theory, the total return could be either all distribution or all NTA growth
 - **However, GDI Property Group has an objective of at least maintaining its current level of distribution**
- Distributions have been benchmarked off FFO, not AFFO
 - In all but its first financial year, distributions have been in excess of AFFO, but not FFO
 - This resulting cash shortfall to pay the distribution has been funded from asset recycling or use of GDI Property Group's conservative balance sheet
- In the absence of asset sale(s), GDI Property Group is unlikely to pay distributions in excess of FFO
- Given the significant value of lease expiries in FY20 (second half), FY20 FFO is currently uncertain and therefore GDI Property Group is unlikely to provide full year distribution guidance in August 2019
 - FY20 first half distribution guidance will be provided with the release of the FY19 annual results





APPENDIX

Profit or Loss

	Group		Trust	
	2018	2017	2018	2017
Half year ended 31 December	\$'000	\$'000	\$'000	\$'000
Revenue from ordinary activities				
Property income	37,751	33,109	37,771	33,109
Funds management income	1,144	918	-	-
Interest income	111	139	105	112
Profit on sale of non-current asset	-	5,040	-	5,040
Other income	928	-	928	-
Total revenue from ordinary activities	39,934	39,206	38,804	38,260
Net fair value gain on interest rate swaps	377	397	377	397
Net fair value gain on investment property	15,192	6,331	15,192	6,331
Total income	55,503	45,934	54,373	44,988
Expenses				
Property expenses	9,507	7,991	9,507	7,991
Finance costs	2,187	2,621	2,187	2,621
Corporate and administration expenses	3,884	3,799	4,279	1,960
Acquisition expenses	7	11,784	-	11,784
Total expenses	15,584	26,195	15,973	24,356
Profit before tax	39,918	19,739	38,399	20,632
Income tax (expense)/benefit	(429)	97	-	-
Profit from continuing operations	39,489	19,837	38,399	20,632

NPAT to FFO

	Group	
	31 December 2018	31 December 2017
	\$'000	\$'000
Total comprehensive income for the year	39,489	19,837
Acquisition expenses and discontinued acquisitions	7	11,784
Contribution resulting from consolidation of GDI No. 42 Office Trust	(4,211)	(3,089)
Distributions / funds management fees received from GDI No. 42 Office Trust	1,435	1,493
Straight lining adjustments	(67)	(862)
Amortisation of incentives	1,915	2,783
Amortisation of lease costs	327	291
Amortisation of loan establishment costs and depreciation	156	272
Net fair value (gain)/loss on investment property	(15,192)	(6,331)
Net fair value (gain)/on interest rate swaps	(377)	(397)
(Profit)/loss on non-current asset held for sale	-	(5,040)
Funds From Operation	23,483	20,742

Property by property information

Property	Dec 18		Dec 17		Period ended 31 December 2018		
	\$m		\$m		\$m		
	AIRFS NPI ¹	FFO	AIRFS NPI ¹	FFO	Capex spent	Maintenance Capex spent	Incentives and Lease costs
1 Mill Street					-	-	-
5 Mill Street						0.1	0.4
197 St Georges Terrace						0.8	0.5
Mill Green, Perth	8.3	9.6	10.13	11.15		0.9	0.9
Westralia Square, Perth ²	13.5	13.6	4.72	4.50	6.6	0.1	0.2
50 Cavill Avenue, Surfers Paradise	2.7	3.3	2.51	2.72	0.7	0.5	0.8
66 Goulburn Street, Sydney ³	-	-	3.43	4.86	-	-	-
Distributions from GDI No. 42	-	1.25	-	1.25			
Funds Management fees	1.1	1.33	0.92	1.16			

1. AIRFS NPI is the net property income of each asset prior to any revaluation adjustments
2. Westralia Square, Perth, was acquired in October 2017
3. 66 Goulburn Street, Sydney, was sold in November 2017

