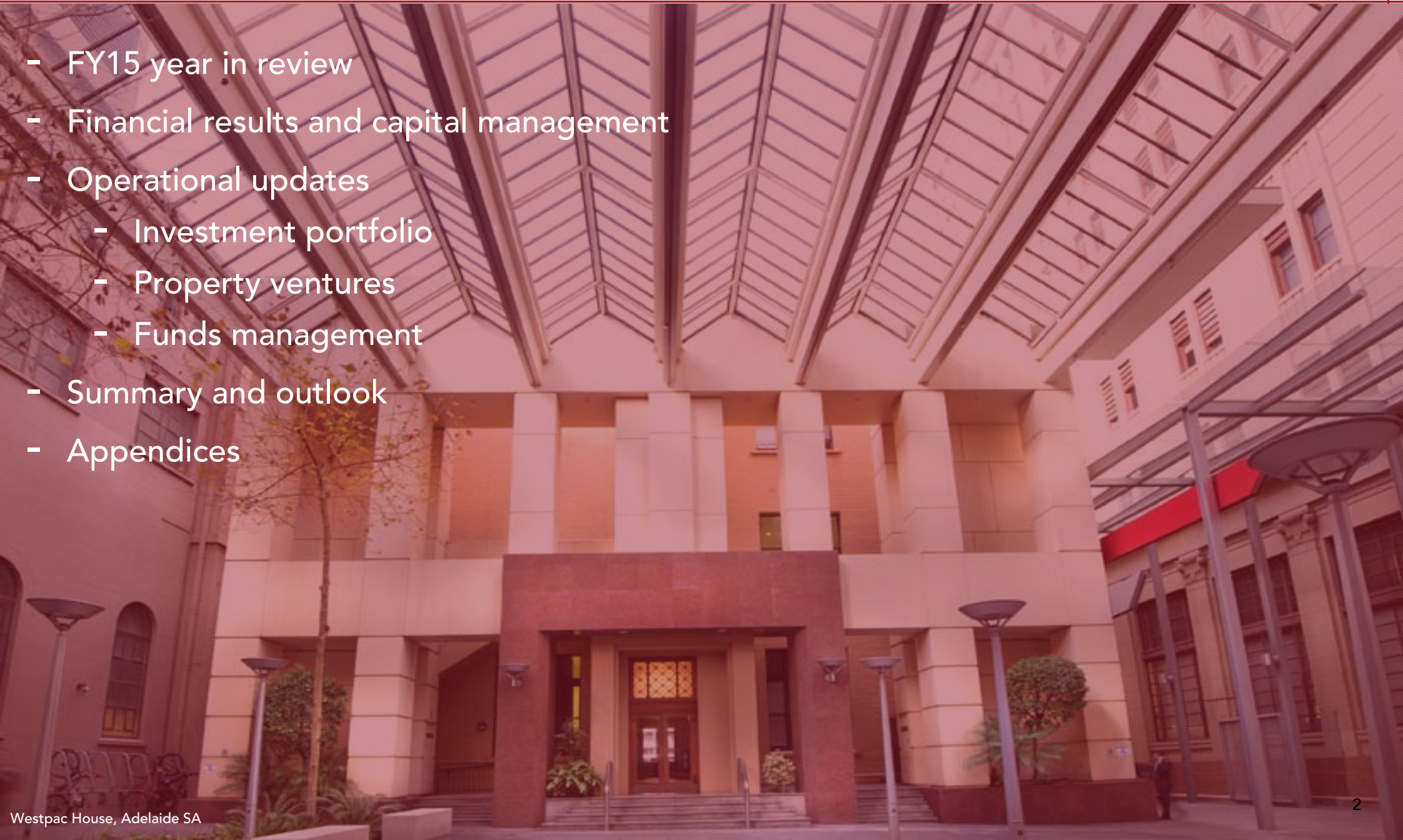


FY15 Annual Results Presentation



- FY15 year in review
- Financial results and capital management
- Operational updates
 - Investment portfolio
 - Property ventures
 - Funds management
- Summary and outlook
- Appendices



Financial highlights

The Group's consolidated AIFRS statutory profit is \$133.5 million up 23.3% from \$108.3 million in FY14

Abacus underlying profit \$128.3 million, up 27%

Abacus underlying earnings¹ per security 24.5 cents, up 17%

Abacus FY15 distribution per security increased to 17.0 cents

Abacus cashflow from operations of \$122.2 million adequately covers the Group's FY15 distributions

Net tangible assets (*NTA*) of \$2.49 per security, up 4.6%

Gearing reduced to 18.2%

Year in review

Strong transactional markets driven by demand for yield

- Took advantage of strong pricing of mature assets and sold properties and projects either owned wholly by Abacus or in partnership with others for c.\$751 million of total value

Fundamental value harder to find

- Despite this we sourced acquisitions of over \$633 million of total value (Abacus share \$282 million)

Cemented our credentials as a partner with global investment firms

- Expanded third party capital platform with the development of two new investment relationships
- Added \$456 million of assets to our third party capital platform to over \$1 billion of total assets purchased
- Sold \$248 million of assets from the platform, delivering an average IRR of 27.2%

A lack of value in available commercial real estate has driven an increase in investment into residential developments during the year

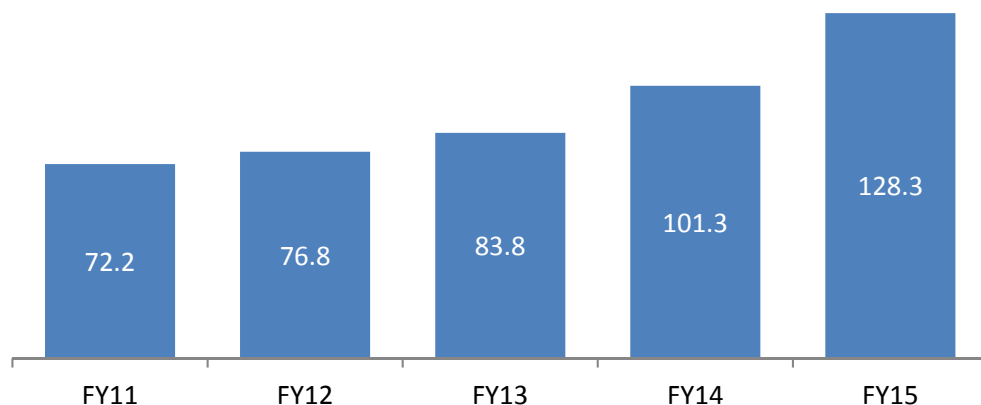
- Strong risk adjusted returns at this point in the cycle
- \$110 million invested in new and existing opportunities
- Larger number of smaller opportunities to increase diversification and reduce concentration risk

Active in investment and residential projects

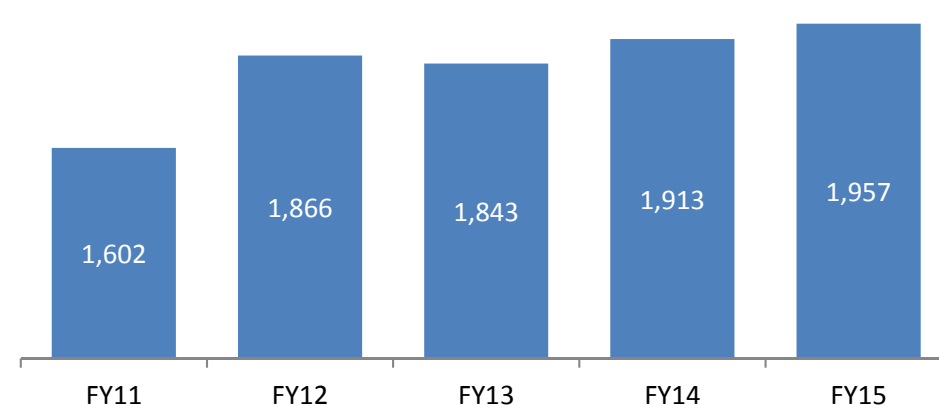


Financial performance

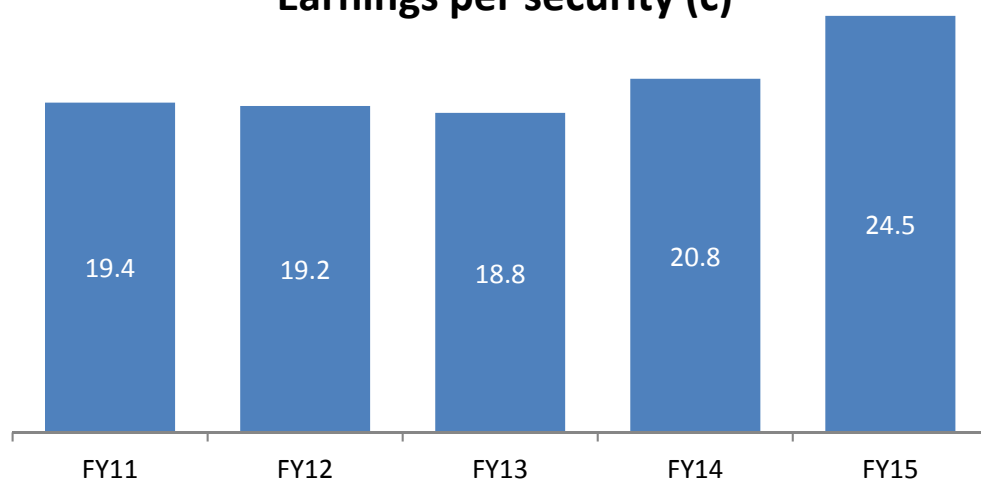
Underlying profit (\$m)



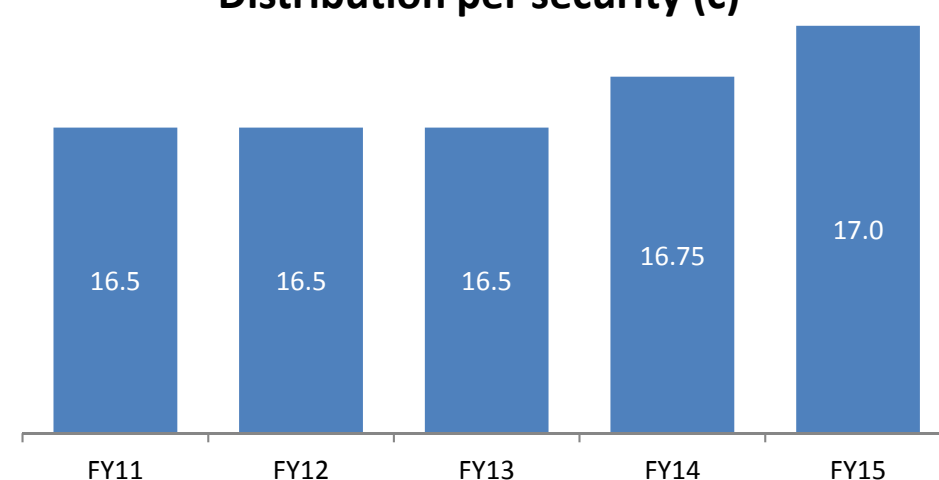
Abacus total assets (\$m)



Earnings per security (c)



Distribution per security (c)



Total securityholder returns

Abacus delivered a strong return to securityholders during the year

Abacus outperformed its benchmark index, the S&P/ASX 200 A-REIT Accumulation Index (XPJAI), over the last financial year, delivering an impressive 24.1% total return to securityholders

- Benchmark delivered a 20.3% return

This extends the Group's strong outperformance over the index to three consecutive years

The security price experienced strong growth during the first nine months of the year following impressive financial and transactional results

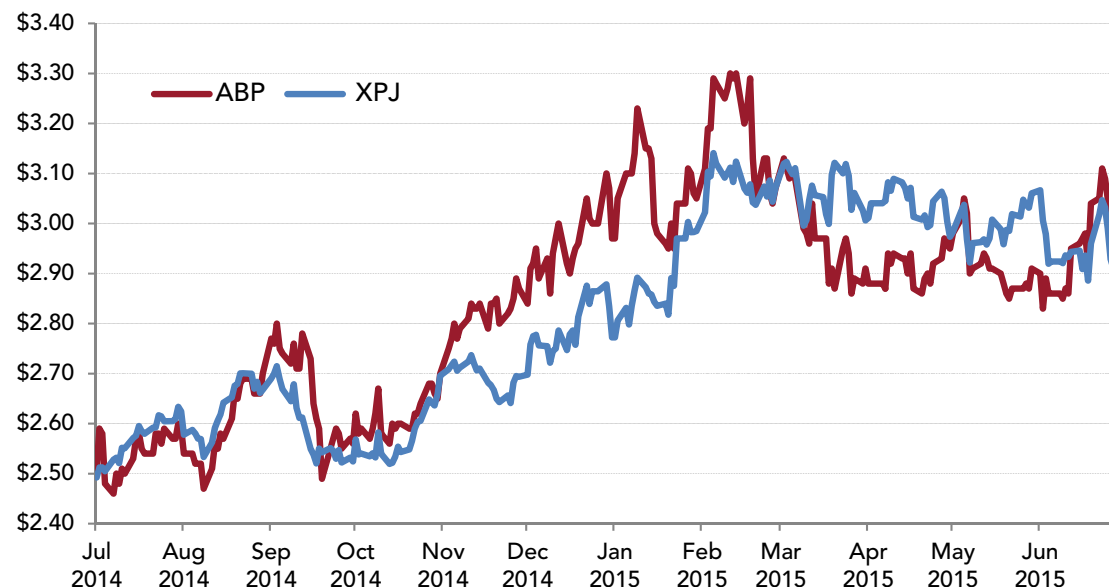
During a year where A-REIT stocks were in demand by investors, the Group received recognition for its consistent core plus strategy and future balance sheet potential which drove the price higher

- The Group's strong distribution yield has also been attractive to investors

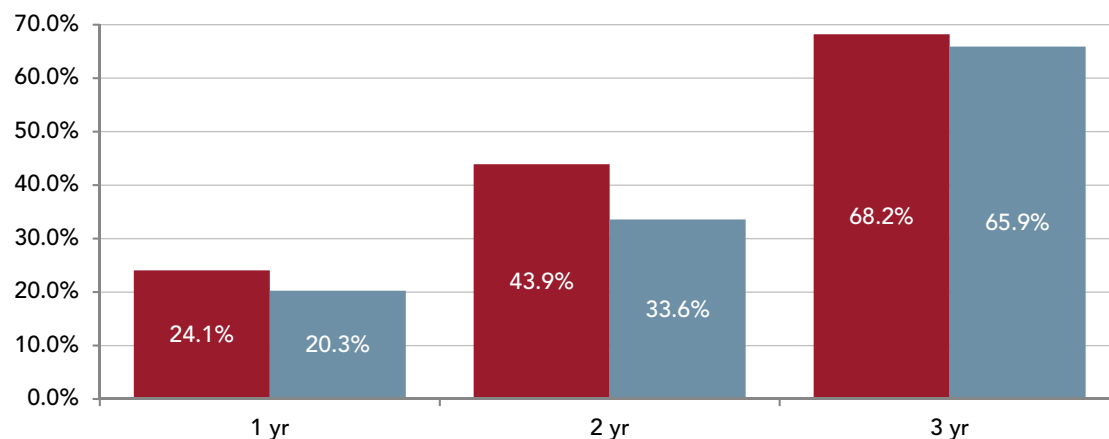
Profit taking by investors in the sector brought the stock back in line with the index towards the end of the year

Source: IRESS as at 30 June 2015

Abacus FY15 price chart vs S&P/ASX 200 A-REIT Index



Abacus total return vs XPJAI





Financial results and capital management

All business units contribute to strong result

Key financial metrics

	Jun 15	Jun 14	
Consolidated Group ¹ – total income	\$375.9m	\$424.7m	
Consolidated Group¹ – AIFRS statutory profit	\$133.5m	\$108.3m	+23%
Abacus total income	\$298.0m	\$351.5m	
AIFRS (Abacus) statutory profit	\$147.6m	\$111.6m	+32%
Underlying profit²	\$128.3m	\$101.3m	+27%
Underlying earnings per security	24.5c	20.8c	+17%
Cashflow from operations	\$122.2m	\$90.3m	+35%
Cashflow from operations per security	23.3c	18.6c	+25%
Distributions per security ³	17.0c	16.75c	+1.5%
Interest cover ratio ⁴	5.7x	4.8x	
Weighted average securities on issue	524m	486m	

Underlying profit up 27% to \$128.3 million

Underlying earnings per security up 17% to 24.5 cents

Strong underlying profit outperformance has been driven by:

- \$27.6 million of gains from investment properties
- \$19.6 million of gains from equity accounted investments
- \$4.4 million gains from development projects

Strong cashflows and recurring underlying earnings continue to underpin Abacus' distributions

\$122.2 million of cash from operations adequately covers the Group's FY15 distributions

1. The Consolidated 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 2014 and 1 July 2015)
4. Calculated as underlying EBITDA divided by interest expense

Balance sheet primed for opportunities

Maintained a strong capital position following an active year

- Raised \$107 million of equity via non-renounceable entitlement offer to securityholders
- Transacted \$633 million of acquisitions
- \$751 million of sales
- \$350 million of acquisition capacity
- Gearing remained low

NTA continues to show growth despite impact of sales, acquisitions and transaction costs

- NTA growth driven by revaluations and strong earnings performance

Capital is already committed to new acquisitions and projects in FY16 totalling \$112 million

- Includes 50% interest in 201 Pacific Highway, St Leonards, NSW acquired for \$57.5 million

1. 8.5c and 8.5c distribution in August 2014 and August 2015 respectively
2. Excludes external non-controlling interests of \$31.0 million (FY14: \$36.8 million)
3. Weighted average base rate plus margin on drawn amount plus facility line fees. Abacus' weighted average interest rate was higher due to the weighted average drawn debt of \$484.6 million being lower than the previous period (30 June 2014: \$567.0 million).
4. Available liquidity is cash plus readily drawable facility
5. 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 22.6%
6. Covenant gearing calculated as Total Liabilities (net of cash) divided by Total Tangible Assets (net of cash)

Balance sheet metrics	Jun15	Jun14
NTA per security	\$2.49	\$2.38
NTA per security less August distribution ¹	\$2.41	\$2.30
Abacus total assets	\$1,957m	\$1,913m
Net tangible assets ²	\$1,378m	\$1,225m
Total debt facilities	\$770m	\$755m
Total debt drawn	\$388m	\$500m
Average cost of drawn debt ³	6.1%	5.4%
Available liquidity ⁴	\$207m	\$178m
Abacus gearing ratio ⁵	18.2%	23.4%
Covenant gearing ratio ⁶	22.8%	28.6%
Debt term to maturity	4.3 yrs	4.6 yrs
% hedged of drawn debt	88%	76%
% hedged of total debt facilities	44%	50%
Weighted average hedge maturity	2.9 yrs	3.2 yrs



Investment portfolio overview

710 Collins Street, Melbourne VIC

Investment portfolio of \$1.3 billion

Key portfolio metrics

	Jun 15	Jun 14
Investment portfolio value ¹ (\$m)	1,305	1,324
Commercial portfolio ¹ (\$m)	848	909
Storage portfolio (\$m)	457	415
No. of commercial assets ¹	37	43
NLA (sqm) ²	297,874	309,132
WACR ^{1,2,3} (%)	8.05	8.17
Occupancy ² (% by area)	93.4	94.6
WALE ² (yrs by income)	4.1	3.9
Like for like rental growth ² (%)	2.2	4.5

1. Includes Virginia Park, inventory and PP&E

2. Excludes development and storage assets

3. Weighted Average Cap Rate

Shift in portfolio weightings and metrics as a result of transactional activity

- Sale of 8 investment portfolio assets during the year including Birkenhead Point, 484 St Kilda Road and 309 George Street
- Acquisition of Oasis Shopping Centre, World Trade Centre and 710 Collins Street
- Continued growth in storage portfolio with 3 facilities acquired during the year

Commercial portfolio EBITDA up 23% to \$103.8 million

- Net rental income fell 3.8% as a result of commercial portfolio rental income fall 9% and storage income improved 8%

Investment of acquisition capacity will see growth in net rental income across the portfolio in FY16

Occupancy reduces slightly to 93.4% due to new acquisitions

Despite challenging office leasing conditions the commercial portfolio delivered like for like rental growth of 2.2%

Office: significant portfolio changes

Significant transactional activity across the office portfolio during the year substantially increases office component and changes portfolio profile

- Growth from \$368 million to \$440 million
- Increased exposure to Melbourne market from 17% to 33% of portfolio as a result of 710 Collins Street and World Trade Centre acquisitions

Maturing third party capital assets sold during the year

- Sold 309 George Street and Wharf 10 in NSW and 484 St Kilda Road in VIC
- Sales of \$248 million delivered an average equity IRR of 27.2% to Abacus

Portfolio remains robust, well diversified across state and asset class

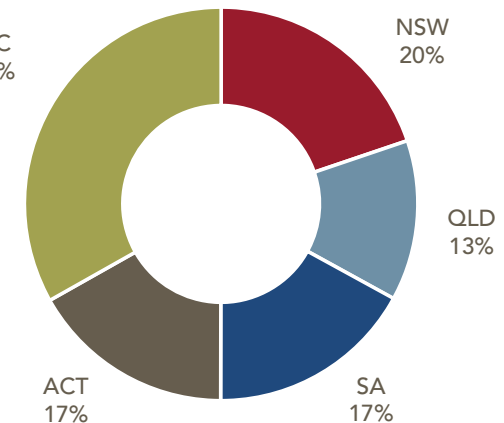
- Recent acquisitions provide strong mix of long WALE/secure income and opportunities to drive revenue and capital growth

201 Pacific Highway acquisition contributes to our third party capital platform

Office portfolio: \$440 million



Geographic diversification



Retail: recycling opportunities

We continue to see value in subregional and larger neighbourhood retail assets

- Focus on non discretionary and convenience based centres that have lacked sufficient capital expenditure

Re-mixed the portfolio significantly during the year

- Sold our interests in mature assets Birkenhead Point, Aspley Village Shopping Centres and 3 IGA assets from the Metcash portfolio for c.\$210 million
- Post balance date acquisition of 75% interest in Lutwyche City Shopping Centre, Brisbane QLD for \$48.75 million

Sale of Birkenhead Point has impacted occupancy and rental growth metrics, both down from FY14

- Rental growth has improved since HY15 from 2.8% to 2.9%

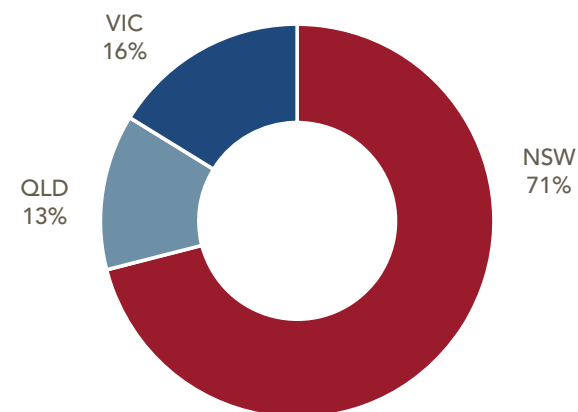
A number of development projects are underway in our centres that will drive revenue growth

- Bacchus Marsh: Expect construction to be completed in October 2015. Existing anchors (Coles and ALDI) have agreed to new lease deals with store expansions and upgraded formats. Major tenant works commenced with completion by end of calendar 2015 and early 2016
- Oasis: Approval of project 1 by Council for new building entry and 4 new tenancies. Construction to begin late-August with completion by early calendar 2016. Sourcing national specialty retailers

Retail portfolio: \$275 million



Geographic diversification



Industrial: exploring value add options

Occupancy, WALE and average rental psqm remained consistent with FY14

- 95.5%, 3.7 years and \$84 psqm respectively

Strong leasing and inbuilt rental increases helped drive like for like rental growth to 3.5% for the year

Continue to examine options with portfolio in light of market strength in capital values

Post year end sale of Villawood and Greenacre assets for \$16.7 million, above current book values

Browns Road , Clayton VIC site acquired in May 2013 for \$19.6 million or \$322 per m² on a 10 year triple net sale and leaseback to PMP Limited

- Acquired for long term stable and growing income with future potential rezoning to residential
- Abacus acquired adjacent school site and sold for residential development at \$965 per m².

Industrial/Other portfolio: \$133 million



Geographic diversification



Storage: 5.4% growth to portfolio NLA

Storage portfolio: \$457 million

6.2% increase in underlying EBITDA to \$28.3 million in FY15 driven by strong trading and recent acquisitions

Portfolio occupancy across all stores was 84.9% during FY15

- Includes new stores in lease up which dilutes portfolio metrics

Excluding assets in lease up and assuming a steady FX rate, the portfolio has enjoyed strong performance

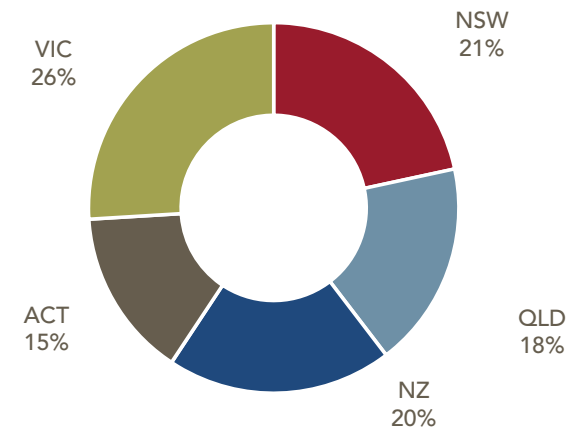
- 2.9% increase in RevPAM⁴ to \$216m²
- Occupancy and average rental rate increased to 86.0% and \$258m² respectively

New stores opened in FY15, include Wodonga, Thornleigh, Castle Hill and St Peters with a key focus on let up which is tracking well

- Stages 2 for Wodonga and Castle Hill currently completed or under construction and expected to be open in early FY16
- Latent growth in NLA as conversions come online

New acquisitions in FY15 include Rozelle (NSW) and West Heidelberg (VIC) are existing storage assets with surplus capacity to drive growth

Key metrics	AUS	NZ	Jun 15	Jun 14
Portfolio value (\$m)	367.1	90.1	457.2	415.2
No. of storage assets	43 ¹	11	54	51
WACR	8.6%	8.8%	8.6%	8.8%
NLA (m ²)	200,000	54,000	254,000	241,000
Land (m ²)	330,000	104,000	434,000	423,000
Occupancy ²	83.8%	88.5%	84.9%	85.0%
Average rental rate ² \$psm	\$256	NZD261	\$250	\$247 ³
RevPAM (per available sqm) ²	\$215	NZD231	\$212	\$210 ³



- Includes commercial and industrial properties held for redevelopment
- Average over last 12 months (by area)
- Adjusted to FY15 Fx rate of \$1.0761 for comparison purposes
- RevPAM: Revenue per available square metre

Storage total return/risk analysis

Storage facility is like a retail business without the higher risk impacts of consumer confidence and shopper apathy

Global evidence illustrates that risk is mitigated by resilient operating cashflows, especially across a large number of assets in different regions

The cash based income return is paid in advance without incentives or rent free components

Portfolio delivered a geared total return including capital growth of 19.3%

- Cap rate reduction from 8.8% to 8.6% illustrates that capital growth component is not overly reliant on cap rate compression

Cap rate compression has been substantially softer than other sectors over the last 5 years

- Abacus portfolio has tightened 50bp over 5 years from 9.1% to 8.6%
- Further cap rate compression anticipated as sector matures and wider institutional awareness

Sector has potential to deliver strong total returns of 20%+ per annum



Property ventures overview



Property ventures – exploiting the cycle

\$26.7 million underlying EBITDA contribution

- 0.3% decrease due to a reduction in transactional gains following large profit on Bay Street realisation in FY14

Residential developments are delivering strong risk adjusted returns at this point in the cycle

- As a result we have substantially increased our exposure across FY15
- 69% and 12% increased exposure to Sydney and Melbourne residential markets

We sourced new projects during the year and added over \$110 million of investments in a number of projects

- The Prince joint venture in Kingston ACT to develop 153 units overlooking Lake Burley Griffin
- Joint venture residential project to develop 481 new residential units over two high rise 30 storey towers in South Brisbane QLD
- Increased capital committed to projects includes incremental costs associated with procuring development approvals

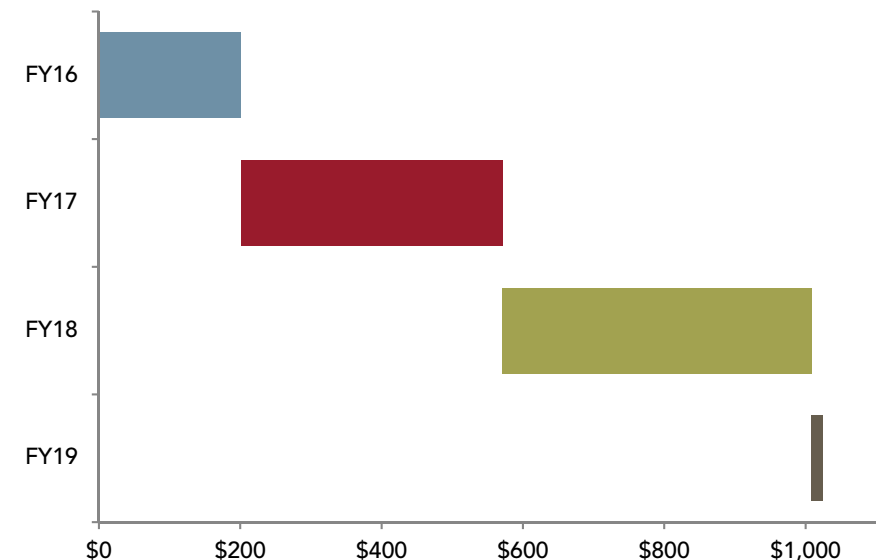
Pipeline has estimated potential to generate end sales revenues of c.\$1.0 billion¹ between FY16 and FY19 underpinned by over 7,500 unit and/or land sites

1. Estimated revenue is net of sales costs and GST

Key metrics

	Jun 15	Jun 14
Residential exposure	99.4%	90+ %
Loans	\$263.0m	\$189.3m
Equity	\$150.5m	\$108.1m
Average interest rate	12.8%	10%

Project estimated end sales revenues (in millions) ¹



Residential development pipeline

Schedule of major joint venture projects due for development

JV Projects	Project	Status	Timeline	Financial data*	Comments
Quay Street, QLD	High density development	DA approved and under construction	FY16	~\$33m Estimated Revenue	63 of 78 units presold at average \$400k prices. Construction estimated to be finished in December 2015.
Werrington, NSW	Four stage development	Stage 1&2: Sold Out Stage 3&4: Gazetted	FY16/17	~\$25m Estimated Revenue	Stage one (106 lots @ \$270k) SOLD. Stage two (30 lots @ \$280k) SOLD. Settlements to begin in Jan 2016. Stage 3 (104 small lots) has been gazetted and Stage 4 is waiting for gazettal of 120 lots.
Bouquet Street, QLD	High density development	DA approved and under construction	FY17	~\$130m Estimated Revenue	274 units development in South Brisbane. Averaging \$534k with 265 units sold. Commenced construction in Dec 2014 with completion anticipated in early FY17.
Queensberry, VIC	High density development	DA approved	FY18	~\$110m Estimated Revenue	193 unit inner city development in Carlton. 191 units have been pre-sold at average prices of \$640,000. Construction is underway with completion anticipated in early FY18.
Riverlands, NSW	Seeking up to 495 lot land sub-division	Progressing planning proposal and rezoning	FY17/8	Prices anticipated at c.\$500,000 sale price per land lot	Council have adopted the planning proposal (PP) for a residential sub-division. Rezoning can be approved by council following public exhibition of PP. NSW gazettal of PP to follow final council approval. Development application can then be progressed.
Erskineville, NSW	High density development	DA lodged with Council	FY17/18	~\$138m Estimated Revenue	172 unit development in Sydney's inner west Suburb. Marketing/sales campaign to begin September 2015. Average pricing ~\$800k per unit.
Settler's Estate, NSW	152 lot land sub-division	Seeking rezoning	FY17/18	Prices anticipated at \$330,000 sale price per land lot	Development application anticipated soon for 152 blocks averaging 220m ² .

* Estimated revenue is net of sales costs and GST

Residential development pipeline

Schedule of major joint venture projects awaiting sale to third party upon approval

JV Projects	Project	Status	Timeline	Financial data	Comments
Camellia, NSW	High density – 3,250 units and 14,000m ² of retail	Finalising approvals for remediation works and development with council and NSW DoP	FY16	Market evidence suggests sale per unit site of between \$100,000-\$200,000	1. EPA has determined they are able to issue an Environmental Protection License subject to conditions and formal application. Development consent for the remediation plan has been received from Council. 2. Council finalised master plan for Gateway approval by NSW DoP. Council to approve once DoP approval received.
Campsie, NSW	High density development of up to 400 units over two sites	Site 1: DA approved for 270. Applying for further 70 Site 2: DA submitted for 86. Will apply for further 24	FY16	Market evidence suggests sale per unit site of \$160,000	Additional units as result of increased project height limit. DA approvals anticipated within the coming months. Sites can be sold separately or together.
Doncaster, VIC	High density development for 296 residential and 5 retail units	DA approved	FY16	Market evidence suggests sale per unit site of c.\$75,000	DA approved and site is currently being marketed for sale.
Lane Cove, NSW	High density development	Seeking rezoning	FY17/18	N/A	Planning proposal is being prepared in consultation with Council.
Merivale, QLD	High density development of 481 units across two towers plus retail	DA approved	FY18	Average sale price of \$550,000 per completed unit	

Funds management overview



\$8.5 million underlying EBITDA contribution

- 45% reduction on prior corresponding period consistent with reduced assets under management
- \$153 million of fund investments¹ generating a return of 6.8%

Each fund independent despite accounting consolidation

- ADIF II continued to recycle assets. Sold three assets totalling \$29.6 million. Utilised sales proceeds and bank debt to acquire 50% of Westpac House in Adelaide for \$74 million
- AHF is seeing improved market conditions overall. The depreciating dollar and increased tourism demand is improving results
- Wodonga Fund residential sales have picked up completing 150 settlements during FY15 up considerably from 83 in FY14. The site has 461 residential lots remaining

1. Includes \$12.1 million classified under property relating to an associate's equity accounted holdings in ADIF II and AHF

Summary and outlook



Abacus has delivered another strong result for the year

- Securityholders have benefited from an above sector total return of 24.1%

Balance sheet contains surplus capacity and is primed with value enhancing opportunities

We continue to see opportunities across all sectors, particularly retail, residential and office notwithstanding challenging leasing environments

- Developments in particular are delivering strong risk adjusted returns at this point in the cycle
- Maintaining our disciplined investment criteria

Residential development pipeline on course to provide impressive realisations during FY16 and beyond

Our growth strategy will continue to utilise our third party capital relationships as opportunities arise

Contribution from recent and future acquisitions in FY16 will improve recurring earnings and improve our ability to grow distributions to securityholders

- Remain focused on tenant retention, dealing with vacancies to maintain revenue and cashflow



QUESTIONS

Appendix A

ABP balance sheet

Abacus Balance Sheet

30 June 2015

30 June 2014

Investment property portfolio ¹	847.7	909.0
Storage portfolio	457.2	415.2
Funds management	140.9	158.3
Property ventures	418.9	309.2
Other investments	12.2	11.2
Cash	28.2	53.7
Other assets	18.7	22.8
Goodwill and intangibles	33.3	33.3
Total Assets	1,957.1	1,912.7
Interest bearing liabilities	388.9	518.1
Other liabilities including derivatives	128.8	118.4
Total liabilities	517.7	636.5
Net assets	1,439.4	1,276.2

1. Includes those assets held in joint venture

Appendix B

Net tangible asset reconciliation

	30 June 2015	30 June 2014
Consolidated Group net assets	1,438.1	1,290.2
<i>Less</i>		
Total external non-controlling interest	(31.0)	(36.8)
Total stapled security holders' interest in equity	1,407.1	1,253.4
<i>Less</i>		
Intangible assets and goodwill	(33.3)	(33.3)
Deferred tax assets/liabilities (net)	3.9	4.9
Total net tangible assets	1,377.7	1,225.0
Securities on issue	553.2	513.8
Net tangible assets per security	2.49	2.38

Appendix C

Segment earnings (underlying profit)

	Property	Storage	Funds	Property Ventures	FY15 Total	FY14 Total
Rental, Storage and Hotel income	75.0	55.1			130.1	133.2
Finance income ¹				26.2	26.2	20.1
Funds management income			10.3		10.3	16.7
Share of profit from equity accounted investments ²	23.7		0.4	7.1 ³	31.2	10.5
Sale of inventory ⁴	9.7			29.3	39.0	127.7
Net change in fair value of investments derecognised ⁴	30.7				30.7	15.5
Interest income					0.6	0.5
Total Underlying Revenue	139.1	55.1	10.7	62.6	268.1	324.2
Expenses	(17.0)	(21.1)			(38.1)	(37.7)
Cost of inventory sales	(6.8)			(27.7)	(34.5)	(113.7)
Impairment charges	(1.3)			(3.6)	(4.9)	-
Segment result before corporate overheads ⁵	114.0	34.0	10.7	31.3	190.6	172.8
Corporate costs ⁶	(10.3)	(5.7)	(2.2)	(4.6)	(22.8)	(19.1)
Underlying EBITDA	103.8	28.3	8.5	26.7	167.8	153.7
Finance costs ⁶					(30.9)	(34.8)
Depreciation, amortisation and impairment expense ⁷					(2.6)	(3.0)
Tax expense					(5.2)	(14.2)
Non-controlling interests					(0.8)	(0.4)
Underlying Profit					128.3	101.3
Change in fair value of investments					30.2	25.7
Change in fair value of derivatives					(10.9)	(15.4)
Statutory Profit					147.6	111.6

1. Interest on loans

2. Distributions from joint ventures

3. Excludes fair value loss of \$0.9 million

4. Transactional activities

5. Excludes depreciation

6. Associated holding costs are allocated to transactional activities

7. Excludes net change in fair value of PP&E of \$0.4 million

Appendix D

Segment balance sheet

Abacus balance sheet total assets	June 2015	Property	Storage	Funds	PV	OP	Other
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)
Property, plant and equipment	7.0	3.6	3.4				
Inventory	107.9	0.2			107.7		
Investment properties	1,189.7	735.9	453.8				
Property loans and other financial assets							
Loans and interest	394.9			131.9	263.0		
Other investments and financial assets	43.6			9.0	31.1		3.5
Equity accounted investments	137.3	108.0			17.1	12.2	
Cash and cash equivalents	28.2						28.2
Other assets	15.2						15.2
Goodwill and intangibles	33.3					0.8	32.5
Total assets	1,957.1	847.7	457.2	140.9	418.9	13.0	79.4
Allocation of other property	-	13.0				(13.0)	
Total segment assets	1,957.1	860.7	457.2	140.9	418.9	-	79.4

Notes:

PV – Property Ventures and includes Investments (minorities)

OP – Other Property

Appendix E

Abacus cashflow analysis¹

\$'000

CASHFLOWS FROM OPERATING ACTIVITIES

Income receipts	238,503
Interest received	2,301
Distributions received	1,059
Income tax paid	(10,224)
Finance costs paid	(29,621)
Operating payments	(76,477)
Payment for land acquisitions	(29,622)

NET CASHFLOWS FROM OPERATING ACTIVITIES² **95,919**

CASHFLOWS FROM INVESTING ACTIVITIES

Payments for investments and funds advanced	(148,237)
Proceeds from sale / settlement of investments and funds repaid	73,700
Purchase of property, plant and equipment	(625)
Purchase of investment properties	(130,534)
Disposal of investment properties	206,127
Payment for other investments	(2,397)

NET CASHFLOWS (USED IN) / FROM INVESTING ACTIVITIES **(1,966)**

CASHFLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of stapled securities	107,569
Return of capital	(585)
Payment of issue/finance costs	(2,736)
Repayment of borrowings	(152,368)
Proceeds from borrowings	16,728
Distributions paid	(87,974)

NET CASHFLOWS FROM / (USED IN) FINANCING ACTIVITIES **(119,366)**

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS **(25,413)**

Net foreign exchange differences (147)

Cash and cash equivalents at beginning of period 53,735

CASH AND CASH EQUIVALENTS AT END OF PERIOD **28,175**

1. 30 June 2015 cashflow statement for ABP excluding the consolidation of funds under AASB10

2. Cashflow from operations of \$95.9 million deducts sale of transactional inventory (\$30.9m) and adds back the purchase of non-current inventory and development costs (\$57.2m)

Appendix F

Debt facilities

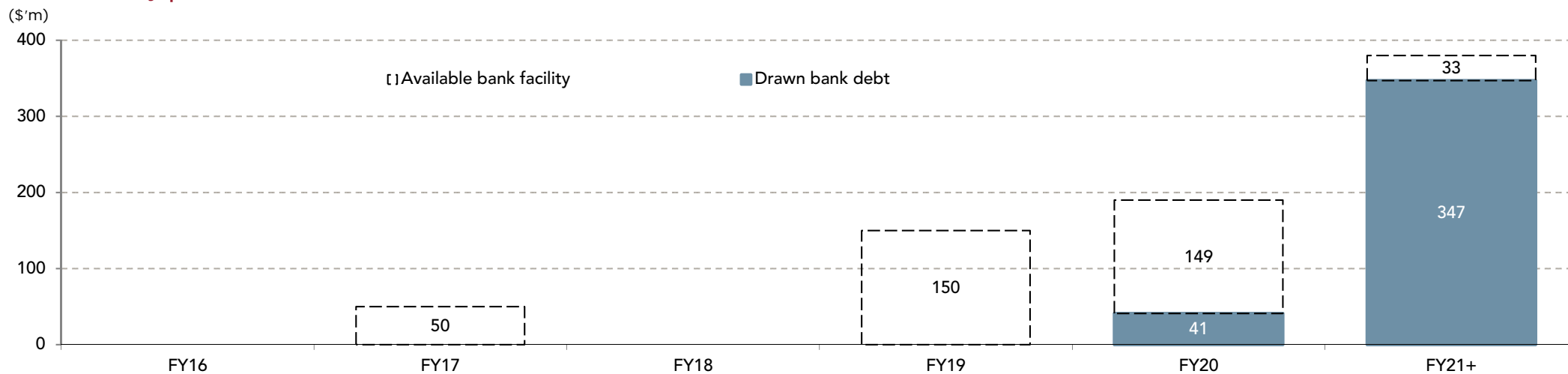
Capital management metrics	June 2015	June 2014
Total debt facilities	\$770m	\$755m
Total debt drawn	\$388m	\$500m
Term to maturity	4.3 yrs	4.6 yrs
% hedged	88%	76%
Weighted average hedge maturity	2.9 yrs	3.2 yrs
Average cost of debt – drawn ¹	6.1%	5.4%
Group gearing ²	18.2%	23.4%
Look through gearing ³	22.6%	25.4%
Covenant gearing	22.8%	28.6%
Covenant limit	50.0%	50.0%
Interest Coverage Ratio	5.7x	4.8x
Interest Coverage Ratio covenant	2.0x	2.0x

1. Weighted average base rate plus margin on drawn amount plus line fees on total facility. Abacus' weighted average interest rate was higher due to the weighted average drawn debt of \$484.6 million being lower than the previous period (30 June 2014: \$567.0 million).
2. Abacus max target group gearing of up to 35%
3. Includes joint venture and fund assets and debt consolidated proportionately with Abacus' equity interest

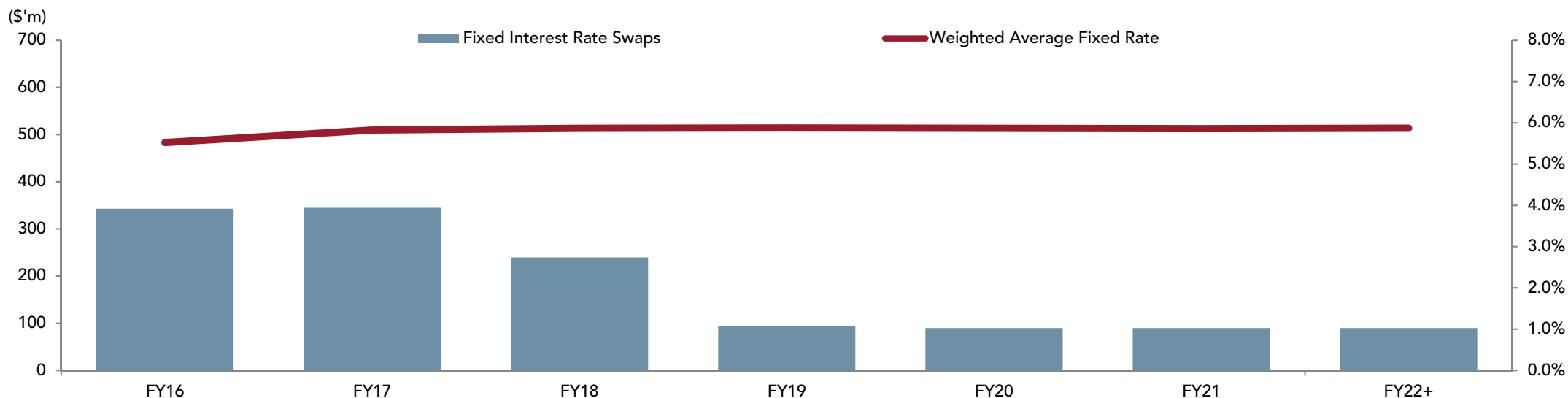
Appendix G

Debt maturity profiles

Debt maturity profile as at 30 June 2015



Fixed hedging maturity profile as at 30 June 2015



Appendix H

Portfolio revaluations

Revaluation process for Abacus resulted in a net increase in the investment properties values for FY14 of approximately 2.5% or \$29.4 million

- \$10.2 million across the wholly owned commercial properties
- \$19.2 million across the storage portfolio

Average cap rate across the Abacus commercial portfolio has decreased slightly to 8.05%

Market transactions illustrative of a tightening cap rate environment across all sectors

Abacus investment portfolio by sector	Valuation 30 June 2015 \$'000	Weighted average cap rate 30 June 2015
Retail	\$274,642	7.35%
Office	\$439,568	7.71%
Industrial & Other	\$133,447	8.65%
Total commercial portfolio¹	\$847,687	7.73%
Storage	\$457,250	8.62%
Total investment portfolio¹	\$1,304,937	8.05%

1. Includes those assets held in joint venture and excludes development assets

Appendix I

Summary portfolio metrics

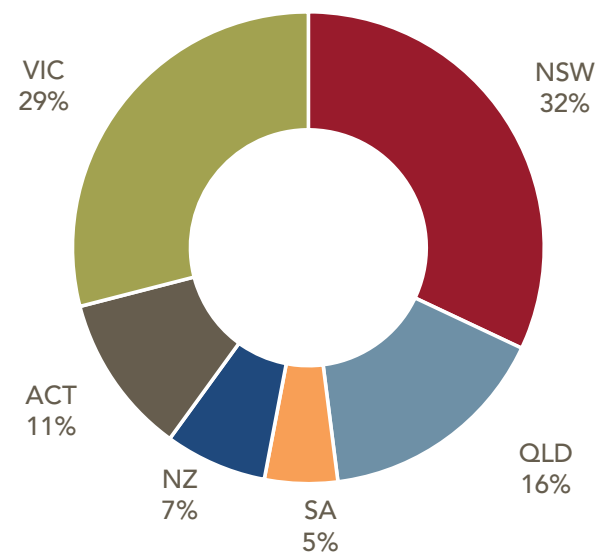
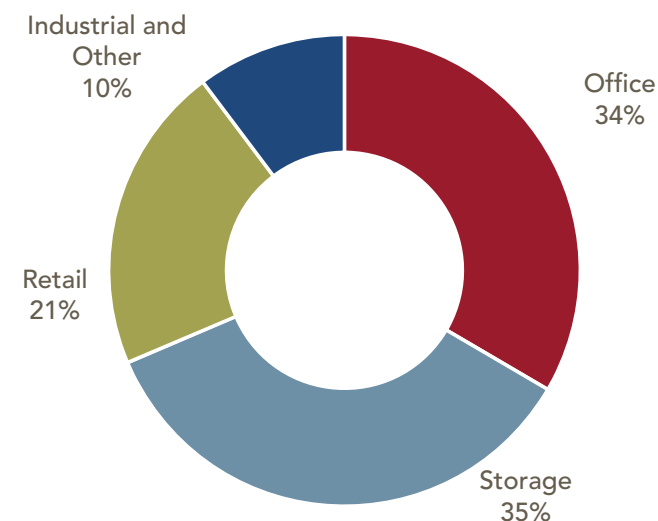
Key portfolio metrics

	Jun 15	Jun 14
Investment portfolio value ¹ (\$m)	1,305	1,324
Commercial portfolio ¹ (\$m)	848	909
Storage portfolio (\$m)	457	415
No. of commercial assets ¹	37	43
NLA (sqm) ²	297,874	309,132
WACR ^{1,2,3} (%)	8.05	8.17
Occupancy ² (% by area)	93.4	94.6
WALE ² (yrs by income)	4.1	3.9
Rental growth ² (%)	2.2	4.5

1. Includes Virginia Park, inventory and PP&E

2. Excludes development and storage assets

3. Weighted Average Cap Rate



Appendix I

Summary portfolio metrics

Portfolio metrics	Office		Retail		Industrial		Storage	
								
	Jun 15	Jun 14	Jun 15	Jun 14	Jun 15	Jun 14	Jun 15	Jun 14
Portfolio (\$m)	440	368	275	401	133	140	457	415
No. of assets	16	17	7	11	14	15	54	51
Lettable area (sqm) ¹	81,167	64,838	66,575	93,954	150,132	150,340	254,000	241,000
WACR (%)	7.71	8.29	7.35	7.83	8.65	8.83	8.62	8.84
Occupancy ¹ (% by area)	93.7	94.4	88.4	93.3	95.5	95.5	84.9% ³	85.0% ³
Average rent psqm	\$453	\$484	\$420	\$407	\$84	\$85	A\$250 ³	A\$247 ^{3,4}
WALE ¹ (yrs by income)	4.0	2.5	4.6	4.6	3.7	3.6	–	–
Rental growth ^{1,2} (%)	1.0	5.6	2.9	4.8	3.5	2.3	–	–
RevPAM (per available sqm)	–	–	–	–	–	–	A\$212 ³	A\$210 ^{3,4}

1. Excludes development assets

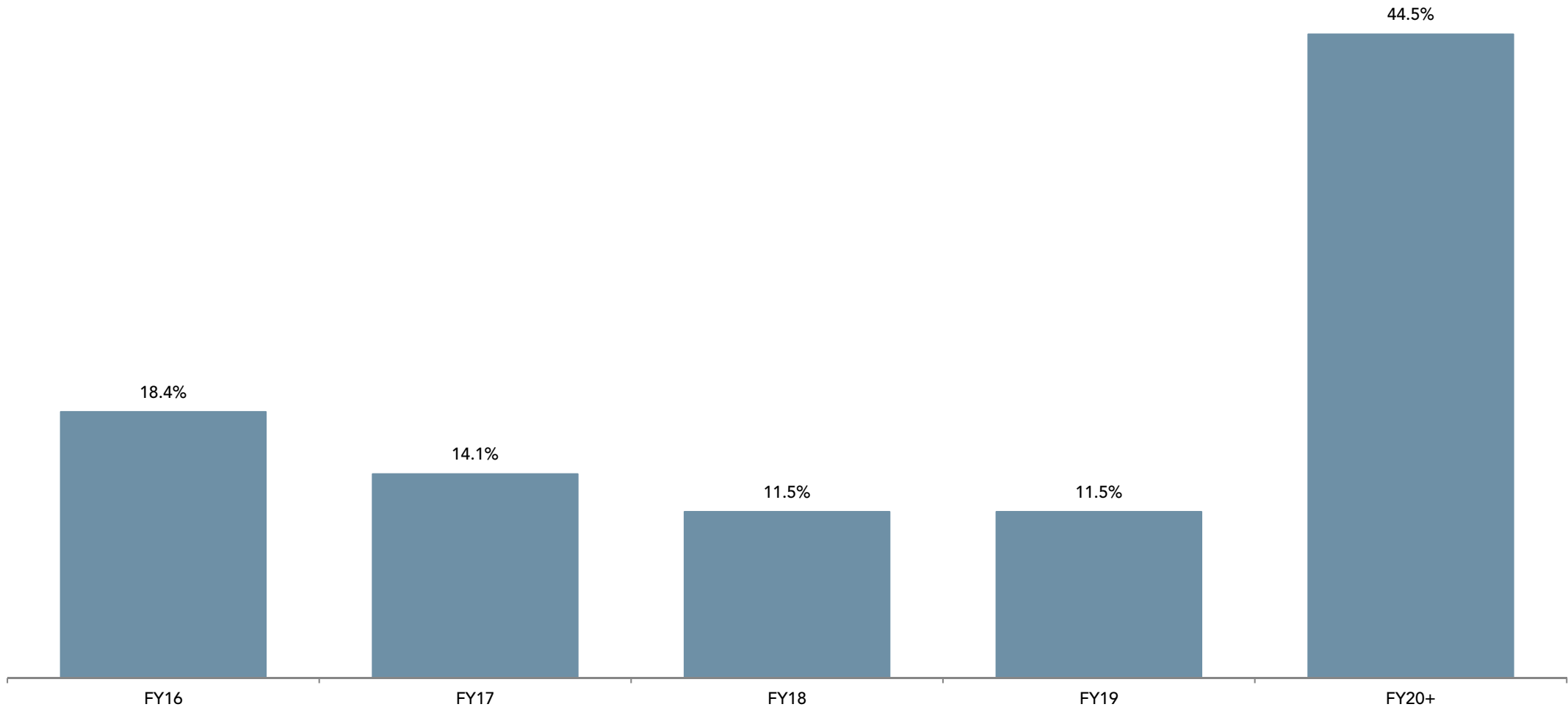
2. Like for like rent growth

3. Average over last 12 months (by area)

4. Adjusted to FY15 FX rate of \$1.1294 for comparison purposes

Appendix I

Summary portfolio metrics - lease expiry profile



Appendix J

Property ventures

Projects	Type	Equity	Loans	Total	Interest rate	Security	Returns
RCL portfolio, NSW	JV/Loan	\$65.1m	\$79.1m	\$144.2m		1 st Mortgage	50% profit share
Bouquet Street, QLD	Loan	–	\$26.6m	\$26.6m		1 st Mortgage	Structured profit share with minimum 50% of profits
Merivale Street, QLD	Loan	–	\$26.6m	\$26.6m		1 st Mortgage	50% profit share
Campsie, NSW	Loan	–	\$21.8m	\$21.8m		1 st Mortgage	50% profit share
Erskineville, NSW	JV	\$6.0m	\$9.6m	\$15.6m		2 nd Mortgage	50% profit share
Werrington, NSW	Loan	–	\$14.5m	\$14.5m		2 nd Mortgage	25% profit share
Doncaster, VIC	JV	–	\$13.6m	\$13.6m		1 st Mortgage	50% profit share
Queensberry, VIC	JV	–	\$13.0m	\$13.0m		1 st Mortgage	50% profit share
Orchard Hill, NSW	Loan	–	\$9.8m	\$9.8m		1 st Mortgage	20% profit share
Settler's Estate, NSW	Loan	–	\$9.7m	\$9.7m		1 st Mortgage	50% profit share
Quay Street, QLD	JV	–	\$7.8m	\$7.8m		2 nd Mortgage	Structured profit share with minimum 50% of profits
Lane Cove, NSW	Loan	–	\$6.8m	\$6.8m		1 st Mortgage	50% profit share
Muswellbrook, NSW	Inv	\$46.4m	–	\$46.4m		1 st Mortgage	–
Bosch, VIC	Inv	\$11.3m	–	\$11.3m		Equity	100% ownership
13 small projects	–	\$21.7m	\$24.1m	\$46.0m			
Total		\$150.5m	\$263.0m	\$413.5m	12.8%		

Appendix J

Property ventures – Camellia project

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

- 6.8 hectares located 23km west of Sydney CBD
- Cross collateralised with Riverlands project with \$144 million capital invested

Prime waterfront site to Parramatta River which flows into Sydney Harbour

The NSW Planning and Environment determined the site should be rezoned via a "Gateway Determination"

EPA has determined they are able to issue an Environmental Protection License subject to conditions and formal application.

- Development consent for the remediation plan has been received from Council

Council has also finalised the master plan for Gateway Approval by NSW Department of Planning (DoP). Council to approve master plan once DoP approval received

- Master Plan provides for circa 3,250 apartments and 14,000m² of retail

There is increasing interest from developers for large apartment sites in Sydney as "off the plan" sales are still strong

Artist impression of possible residential development Camellia, NSW



Artist impression of possible residential development Camellia, NSW

Appendix J

Property ventures – Riverlands project

The Riverlands site is located at Milperra, NSW a 35 minute drive to the Sydney CBD

- 82ha site consists of land suitable for a multi stage residential sub-division
- Cross collateralised with Camellia project with \$144 million capital invested

The site is exceptionally located fronting the Georges River and is adjacent to the M5 motorway and is next to an existing residential precinct

Working with council for a first stage sub-division on 15 hectares which could accommodate up to 495 lot residential blocks.

- We are anticipating further lots being approved once further studies are complete on the remaining land

Council have adopted the planning proposal (PP) for a residential sub-division

The rezoning can be approved by council following public exhibition of PP

NSW gazettal of the PP will follow final council approval

Development application can then be progressed



Appendix J

Property ventures – Lane Cove project

Project site is located at 1 Sirius road Lane Cove, Sydney NSW

- 5km north of Sydney CBD
- 4.0 hectares
- \$6.8 million capital invested

Located in an up market location in one of Sydney's more affluent suburbs on the edge of a small isolated industrial precinct and adjoins land recently rezoned to high density residential

- The site is waterfront to Lane Cove River which flows into Sydney Harbour

Currently zoned for industrial development providing a good fall back position

A 2.0 to 1 FSR is considered achievable under a rezoning for residential and would produce almost 80,000m² of building area for predominantly residential

A planning proposal is being workshopped with council planners so that they have a better understanding of what is being proposed and the merits

Conceptual design completed for potentially 700 residential units



Appendix J

Property ventures – Bouquet Street project

Bouquet Street – SPICE apartments

Site is located at 25 Bouquet Street, South Brisbane, on the Brisbane River with spectacular views of the CBD

Site purchased in December 2013 for \$8.5 million (\$31,000 a unit)

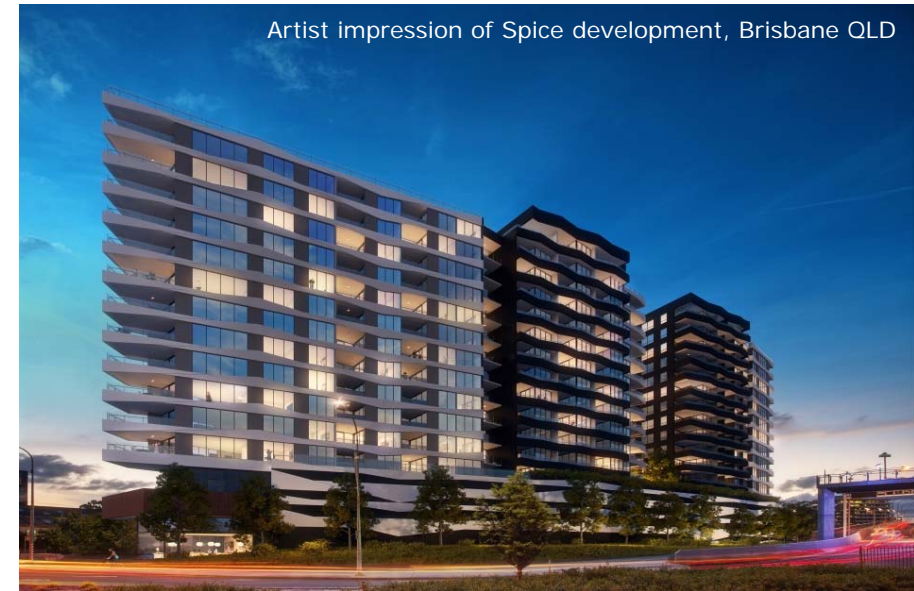
Two towers of 15 levels providing 274 residential units over four levels of basement car parking

- Mix of 1, 2 & 3 bed units
- 4 retail/office suites

DA was approved in May 2014

Builder has been appointed and commenced construction in December 2014 with completion anticipated in September 2016

Achieved pre-sales of 265 units at average prices of \$534,000



Appendix J

Property ventures – Quay Street project

Quay Street – QUAY apartments

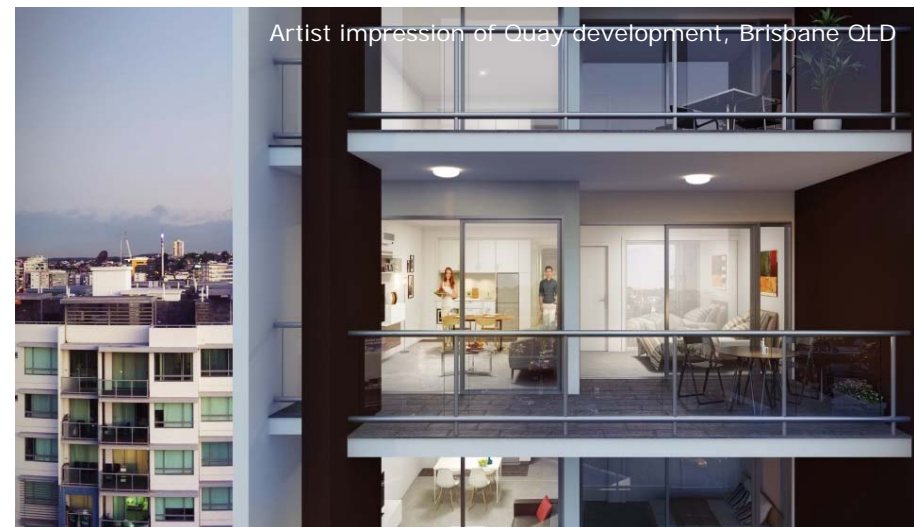
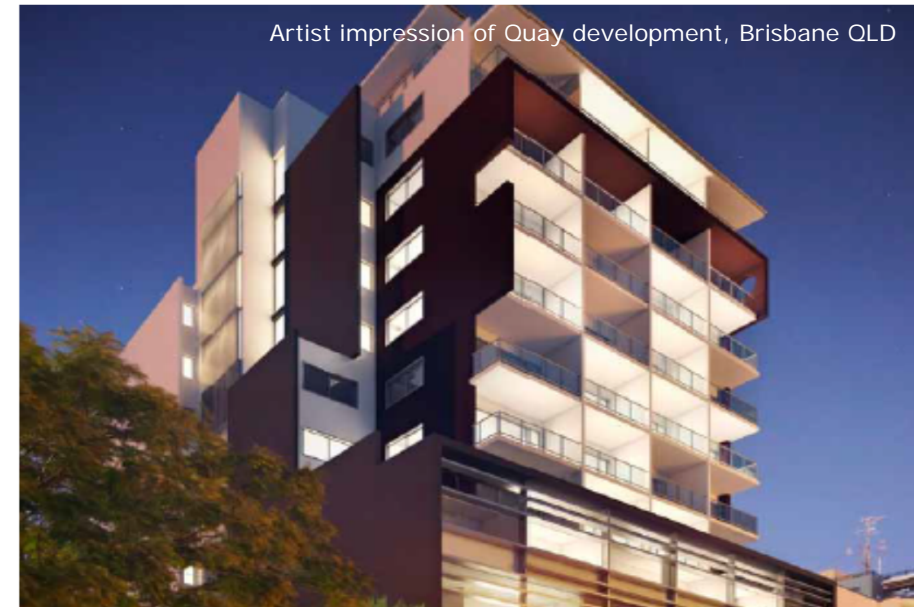
Site is located at 111 Quay Street, Milton QLD within walking distance of the Brisbane CBD

78 residential units over 12 levels and two and a half levels of basement car parking

- Mix of 1 & 2 bed units
- Average prices of \$436,000

63 of the 78 apartments have been sold, marketing is ongoing with retail and wholesale agents

Construction started in May 2014 with completion expected in December 2015



Appendix J

Property ventures – Queensberry Street project

Queensberry Street – THE EMINENCE apartments

Abacus holds a 50% interest in a joint venture to develop 139 Queensberry Street, Carlton VIC with two partners

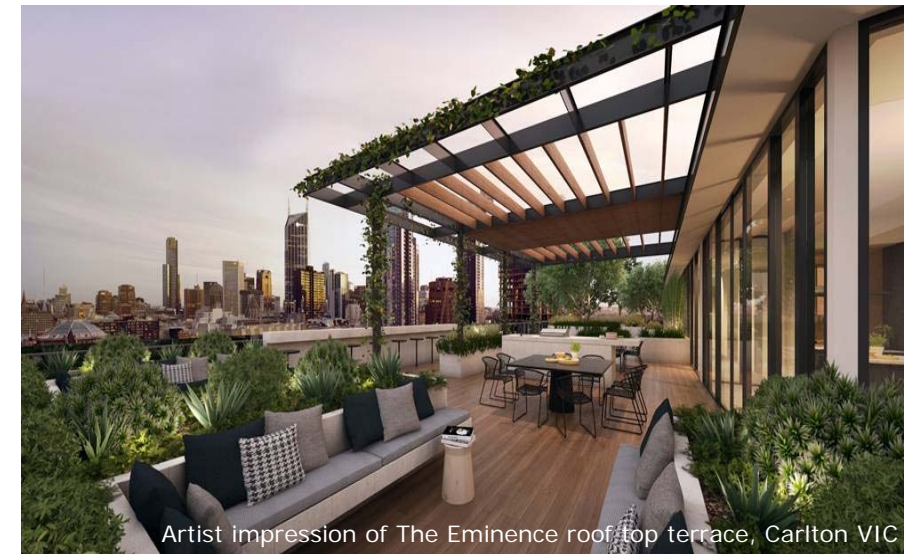
Located in a vibrant part of Carlton experiencing strong demand from both investor and owner occupier unit buyers

15 level, 193 unit residential tower with three levels of basement parking, ground level retail and a rooftop recreation area

- Mix of 1, 2 & 3 bed units

Achieved pre-sales of 191 units at average prices of \$640,000

Construction is underway and is expected to complete in June 2017



Appendix J

Property ventures – Erskineville project

Erskineville – One A apartments

Abacus holds a 50% interest in a joint venture to develop 1a Coulson Street, Erskineville, Sydney

Located in Erskineville, a well connected urban renewal precinct in Sydney's inner-west

- Within walking distance of local train and bus hubs and only 5 km's from the CBD

The proposal is to redevelop an existing industrial site to accommodate approximately 172 residential apartments

- Mix of 1, 2 & 3 bed units

The development application was lodged in June 2015

The display suite is under construction and the marketing material is being collated for the start the sales campaign in September 2015

Construction is anticipated to commence in early 2016



Appendix J

Property ventures – The Prince project

Kingston ACT – The PRINCE apartments

Abacus holds a 50% interest in a joint venture to develop THE PRINCE apartments

This proposed residential development is located in the affluent Canberra mixed use Kingston ACT foreshore precinct, overlooking Lake Burley Griffin

The proposal is to develop approximately 153 residential apartments over 6 storeys in four buildings

- Mix of 1, 2 and 3 bed units
- Average prices of \$550,000

The marketing and sales of this development commenced in October 2014 and is progressing well with 125 apartments sold

Early works construction commenced in April 2015 and completion is expected to be in October 2016



Appendix J

Property ventures – Merivale Street project

Merivale Street project

Abacus holds a majority interest in a joint venture to develop a residential apartment block in Merivale Street, South Brisbane

The project site is located only 500m from the CBD, South Bank - Brisbane's cultural precinct and West End's retail precinct

The proposal is to develop approximately 481 residential units in two stages in two high rise 30 storey towers

- Mix of 1, 2 and 3 bed units

Development approval was granted in July 2015

The display suite is complete and marketing has commenced with strong early sales



Appendix K

Consolidated funds under management

Funds	ADIF II	AHF	AWLF
Assets	13	3	1
Assets Under Management	\$181.7m	\$126.5m	\$22.8m
WAV cap rate	8.8%	8.8%	N/A
Occupancy	79%	72%	N/A
Bank debt	\$80m	\$51m	N/A
WAV bank debt maturity	2.0 yrs	1.8 yrs	N/A
Covenant gearing ¹	46%	45%	0%
NAV per unit ²	61c	43c	Nil

1. Secured loans as a percentage of bank approved security

2. Assumes that the Abacus Working Capital Facilities are treated as equity on a fund wind up

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