

Abacus Property Group

HY19 Results Presentation

15 February 2019

HY19 metrics



STATUTORY PROFIT	NET TANGIBLE ASSETS	TOTAL ASSETS	GEARING
\$127.8m up 9% on HY18	\$3.29 up 3.5% on FY18	\$2.7b flat on FY18	22.8% down 50 bps on FY18
UNDERLYING PROFIT	FFO PER SECURITY	DPS	PAYOUT RATIO
\$72.0m down 6.9% on HY18	11.27c down 18% on HY18	9.25c up 2.8% on HY18	82%¹

1. Adjustment of historically low distribution payout ratio as business recalibrates

HY19 highlights



- 9.2% like for like Office rental growth, driven by CBD exposure
- Self Storage exposure has experienced 16% compound annual growth since HY14
- Redeployment of capital (in line with strategic evolution) into sectors assessed with best opportunity for long term returns.
 - \$170 million partnership with Heitman LLC in Kingsgate, 2 King Street, Fortitude Valley QLD
 - \$153 million of Self Storage acquisitions, developments and operating platform initiatives¹

\$234 million of disposals

- Delivering on strategy with \$77 million from legacy investments
- Realised \$157 million from ISPT partnership

1. Including \$36 million settled post HY19

Strategic priorities



Pursue long term value enhancing investments

Commercial investment property

- Focus on longer dated recurring earnings
- Asset and development management
- Capital partnering

Self Storage

- Organic growth
- Acquisitions and development
- Enhanced platform capability

Capital partnering

- Explore opportunities with experienced groups

Realise non-core assets

- Managed reduction of exposure to Residential and other legacy investments

Balance sheet allocation



DECEMBER 2018

\$2.7 billion of
Total Assets¹

Core
\$2.2 billion

Non-core
\$385 million

 Office	\$985m	 Residential Developments	\$385m
 Self Storage	\$835m		
 Super Convenience and Other Retail	\$228m		
 Industrial	\$152m		

JUNE 2018

\$2.7 billion of
Total Assets²

Core
\$2.1 billion

Non-core
\$449 million

 Office	\$879m	 Residential Developments	\$449m
 Self Storage	\$666m		
 Super Convenience and Other Retail	\$425m		
 Industrial	\$160m		

1. As at 31 December 2018 includes \$139 million of investments in other assets not pictured above

2. As at 30 June 2018 includes \$138 million of investments in other assets not pictured above

Financial results

Abacus Property Group key financial metrics



KEY FINANCIAL METRICS	HY19	HY18
AIFRS statutory profit ¹	\$127.8m	\$117.5m
Funds from operations (FFO)	\$65.3m	\$79.3m
Underlying profit ²	\$72.0m	\$77.3m
Funds from operations per security	11.27c	13.74c
Distributions per security	9.25c	9.00c
Cashflow from operations	\$52.1m	\$91.3m

Transitioning to more constant annuity style, strong stable asset backed business model

- FFO adopted as a key metric
- Progressive distribution policy

FFO Result highlights in HY19:

- \$59.3 million of net property income including:
 - \$36.1 million from Commercial portfolio
 - \$23.2 million from Self Storage portfolio
- Established Self Storage portfolio of \$667 million yielding 7.0% on an annualised basis
- HY19 distribution per security up 2.8% to 9.25 cents

1. The Group consists of the merged Abacus Property Group, Abacus Hospitality Fund and Abacus Wodonga Land Fund

2. Calculated in accordance with the AICD/Finsia principles for reporting underlying profit

Balance sheet



- NTA per security grew by 3.5% to \$3.29 during HY19, redeployment of capital into core sectors, income growth and cap rate compression
- Balance sheet gearing now 22.8% – 50 bps reduction since FY18

KEY FINANCIAL METRICS	HY19	FY18
NTA per security	\$3.29	\$3.18
Abacus total assets	\$2,724m	\$2,718m
Net tangible assets ¹	\$1,906m	\$1,842m
Average cost of drawn debt	4.1%	4.3%
Gearing ²	22.8%	23.3%
Gearing ratio calculated for covenant measures ³	27.2%	29.2%
Debt term to maturity	3.5 yrs	3.8 yrs

1. Excludes external non-controlling interests of \$45.7 million (FY18: \$46.6 million)

2. 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 24.3%

3. Covenant gearing calculated as total liabilities (net of cash) divided by total tangible assets (net of cash)



INVESTMENT PORTFOLIO	HY19 Valuation \$m	FY18 Valuation \$m	HY19 Weighted average cap rate	FY18 Weighted average cap rate
Office	\$985	\$879	6.07%	6.23%
Self Storage	\$835	\$666	6.99%	7.45%
Retail	\$228	\$425	5.85%	5.83%
Industrial & Other	\$152	\$160	7.35%	8.31%
Total Abacus investment portfolio	\$2,200	\$2,130	6.45%	6.58%

Valuation uplift across the investment portfolio

The revaluation process for Abacus resulted in a net increase in investment property values for HY19 of approximately 3.2% or \$60.1 million

- \$43.6 million across the Self Storage portfolio
- \$16.5 million across the Commercial investment properties

Reductions driven by

- Retail – sale of non-core and 50% interests in Lutwyche and Ashfield
- Industrial – sale of minor non-core assets

Investment portfolio

- Office
- Self Storage
- Super convenience and other Retail

Office – CBD and select fringe



OFFICE \$985m¹

88.4%

Occupancy

9.2%

LFL rental growth

3.6 years

WALE

6.07%

WACR

\$650 psm

Average CBD² rent

\$363 psm

Average fringe² rent

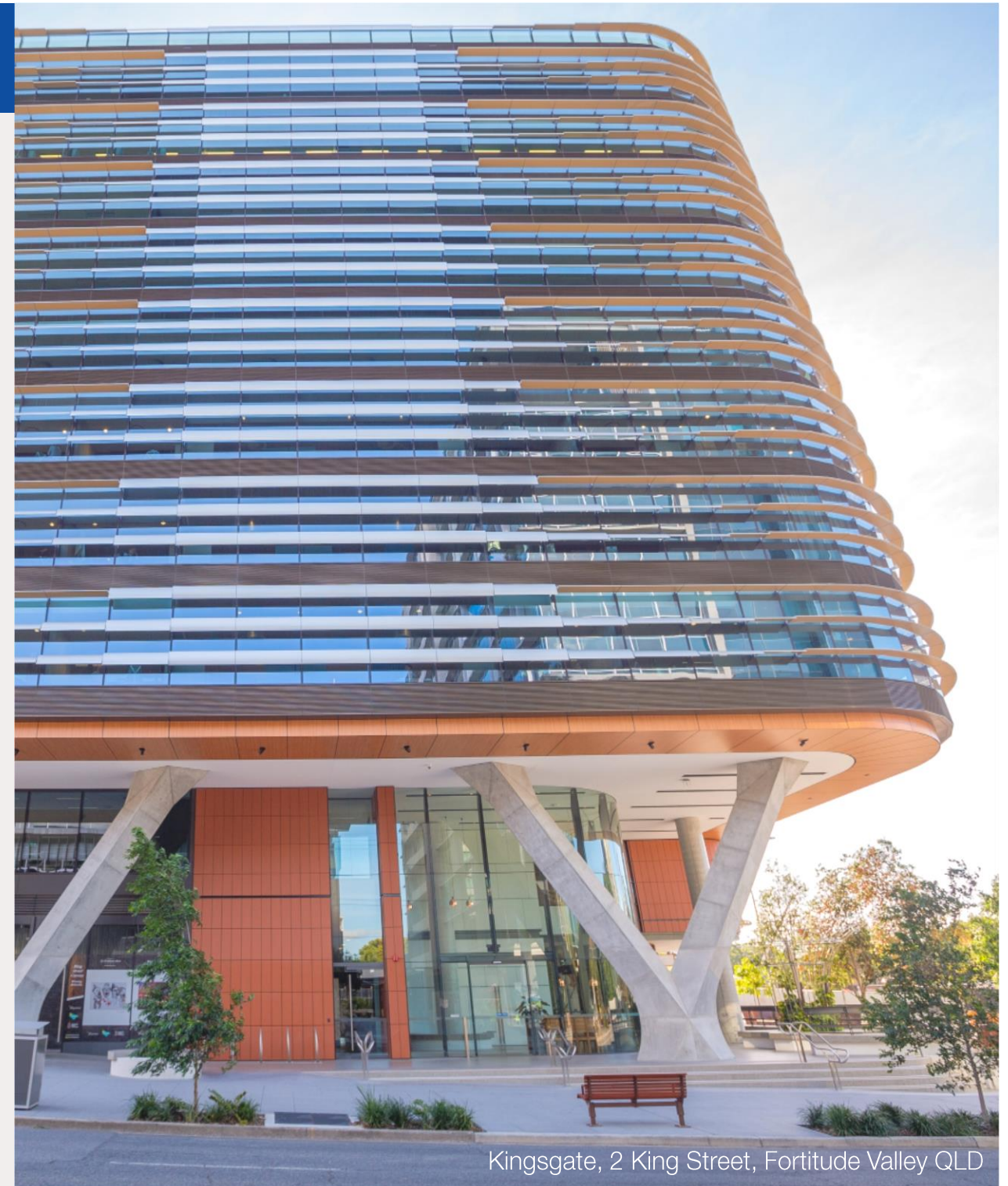
53%

CBD exposure³

36%

Fringe exposure³

1. Abacus ownership. Total asset value equates to \$1.53 billion
2. Sydney and Melbourne
3. Remaining exposure is regional/suburban



Kingsgate, 2 King Street, Fortitude Valley QLD

Capital transactions – Office



CHURCH STREET, RICHMOND VIC

- Purchased land in 50:50 partnership with Salta Properties
- Land acquisition price: \$51 million¹
- Acquisition date: February 2019
- Settlement date: May 2019
- To develop an A-Grade commercial complex in the innovative and creative Richmond-Cremorne precinct, with an estimated end value of \$230 million+



KINGSGATE, FORTITUDE VALLEY QLD

- Purchased in 50:50 partnership with Heitman LLC
- Acquisition price: \$170 million¹
- Acquisition date: August 2018
- Quality Brisbane CBD fringe commercial building, in emerging precinct
- Near new, high quality, 6-star NABERS rated
- Multi-tenant profile with WALE of over 6 years

1. Property partnership price (excluding costs). Abacus share is 50%
Image on left is an artist's impression of the Church Street, Richmond VIC development
Image on right is of Kingsgate, 2 King Street, Fortitude Valley QLD

Self Storage – unique market investment



Storage King, St Peters NSW

SELF STORAGE \$835m¹

7.0%
Passing yield²

2.3%
RevPAM growth²

88.4%
Occupancy²

\$252
RevPAM²

42
Average length of stay
(months)

\$286
Average rent psm²

- 1. Portfolio value
- 2. Across established portfolio

Capital transactions – Self Storage



ACQUISITIONS

- \$54 million of Self Storage acquisitions completed during HY19
- \$36 million of further acquisitions completed post HY19
- Acquired stake in Storage King
- Continued review and investigation of
 - Storage King's existing processes
 - other storage and conversion opportunities



DEVELOPMENTS

- Identified development pipeline of over \$40 million will deliver more than 30,000sqm of net lettable area
- Additional 15,000sqm+ for Self Storage expansions across more than 20 stores will be undertaken over the short to medium-term
- Anticipated return on invested capital of 9.0%+
- Current development pipeline represents 10%+ growth on our existing Self Storage portfolio¹

1. Based on NLA

Image on left is of Storage King, Southport QLD

Image on right is of Storage King, Frenchs Forest NSW

Super convenience and other Retail



RETAIL \$228m¹

\$515m

Total portfolio value

89.8%

Occupancy

4.2 years

WALE

5.85%

WACR

CORE ASSET	VALUE ² (\$m)	NLA (SQM)	KEY TENANTS
Ashfield, Sydney NSW	190-220	24,922	Coles Woolworths Aldi Kmart
Lutwyche, Brisbane QLD	100-130	18,556	Coles Woolworths ³ Aldi

1. Abacus ownership

2. 100% value. Note Abacus share is 50%

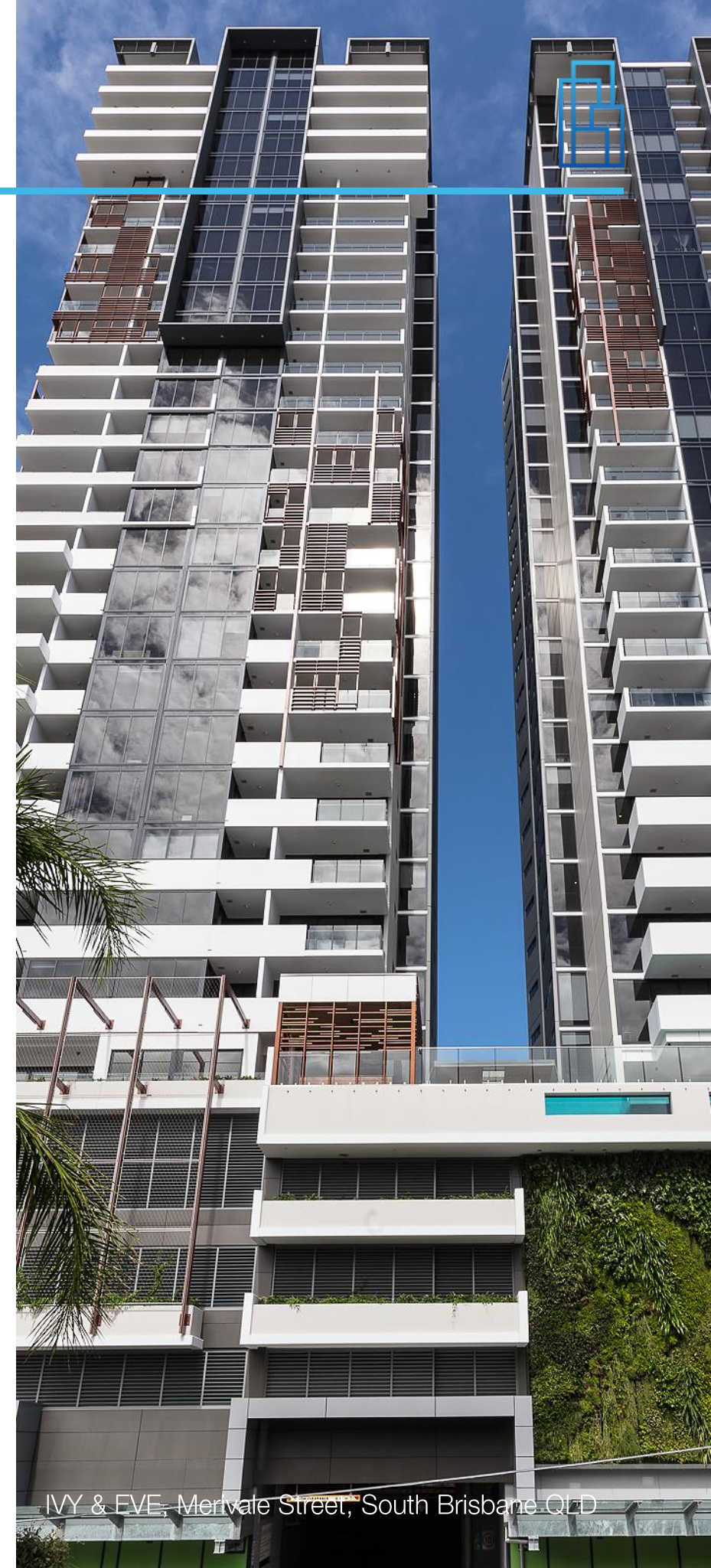
3. Agreement for Lease entered into

Capital transactions – realisations

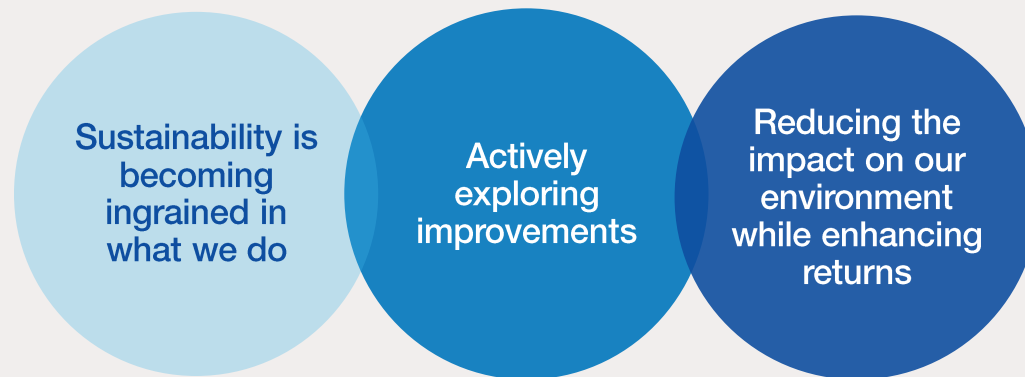
Group is very cautious as macro factors continue to negatively impact on market conditions

Residential realisations:

- Development projects
 - Reviewing short to medium term strategy, project by project
- Land and mortgages
 - Seeking to repatriate capital from several long held investments
 - Where appropriate (i.e. Camellia) will continue value enhancement activity – planning, sub-division etc, and aim for optimal market conditions in which to realise



IVY & EVE, Merivale Street, South Brisbane QLD



Introducing solar panels at our Self Storage sites

- Solar panel program across 40 Storage King sites
- Estimated to save 858 MWh of energy per annum
- Estimated to reduce emissions by 787t CO₂-e per annum
- Anticipated IRR of 20%+¹

Investment into our people

- Abacus Board refresh progressed with the appointment of two new directors following retirement of two directors.
- Abacus Board has improved gender diversity with 50% female representation
- Investment into our people, processes and systems

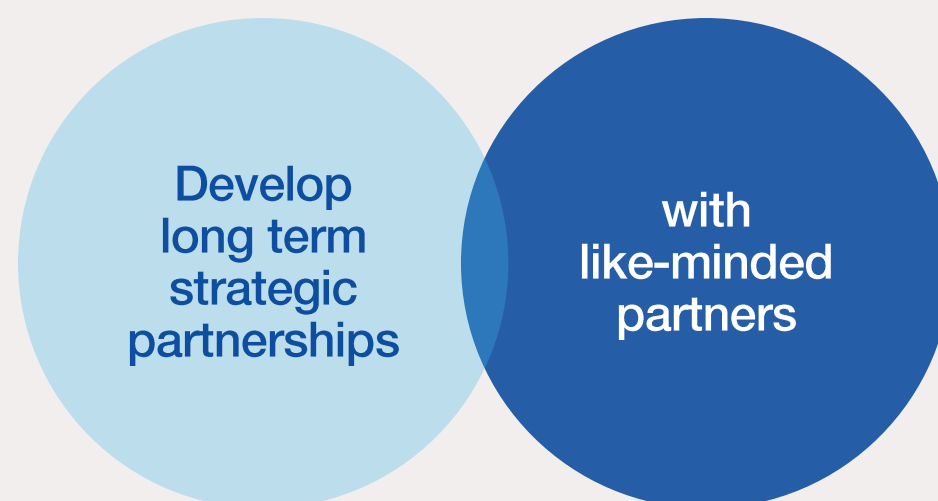
1. Based on 10 year average yearly savings



New business initiatives

- Capital partnering
- Strategic development partnering

Capital partnering on strategic priorities



INVESTMENT PARTNER	INVESTMENT	SPEND	DATE	ABACUS INVESTMENT
Heitman LLC	Kingsgate, 2 King Street, Fortitude Valley	\$170m	August 2018	50%
ISPT	Super convenience Retail partnership ¹	c.\$300m ²	July 2018	50%
Wing Tai	464 St Kilda Rd, St Kilda VIC	\$95m	May 2018	50%
DEVELOPMENT PARTNER	INVESTMENT	ESTIIMATED END VALUE	ACQUISITION DATE	ABACUS INVESTMENT
Salta	Fringe office Church Street, Richmond VIC	\$230m+	February 2019 ³	50%

1. Ashfield Mall, Ashfield NSW and Lutwyche City, Lutwyche QLD
2. At July 2018
3. Land acquisition date

Summary & outlook

Outlook



We continue to execute upon our stated strategic objectives:

- Increasing our investment in longer dated core plus and develop to core Office assets
- Increasing our investment in Self Storage
- Exploring capital partnering opportunities with experienced groups

Capital allocation is focused on acquiring assets that will provide recurring income and create value over the longer term

Maintain distribution guidance of 18.5 cents per security for FY19

Important information



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Abacus Property Group HY19 Data Pack

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About Abacus



Abacus Property Group is a leading diversified Australian real estate investment trust that invests in real estate opportunities across Australia and New Zealand

Abacus' overarching strategy is to invest capital in real estate opportunities to deliver long term total returns and maximise securityholder value. Our investment objective is to provide our investors with reliable and increasing returns.

Simply structured with a single office location in Sydney, Australia, our flat corporate structure and business model supports strong synergies across our businesses and contributes to the overall success of the Group.

Abacus Property Group owns a diversified Commercial investment portfolio of Self Storage, Office and Super Convenience Retail properties. Rental income from these assets is the largest contributor to the earnings of the Group.

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



Segment balance sheet

ABACUS BALANCE SHEET	PROPERTY INVESTMENT (\$m)	PROPERTY DEVELOPMENT (\$m)	OTHER (\$m)	HY19 (\$m)	FY18 (\$m)
Commercial investment properties	1,178.4			1,178.4	1,274.0
Self Storage investment properties	773.9			773.9	662.0
PP&E, equity accounted and other investments, financial and other assets	160.8	22.2	45.0	228.0	195.4
Loans	87.0	279.4		366.4	385.6
Inventory		83.5		83.5	95.4
Cash and cash equivalents			61.9	61.9	73.3
Goodwill and intangibles			32.4	32.4	32.4
Total assets	2,200.1	385.1	139.3	2,724.5	2,718.1
Interest bearing liabilities				657.5	686.9
Other liabilities				107.4	138.9
Total liabilities				764.9	825.8
Net assets				1,959.6	1,892.3



Segment earnings

	COMMERCIAL	SELF STORAGE	DEVELOPMENT	HY19 TOTAL	HY18 TOTAL
Rental income	48.7	36.9		85.6	80.3
Finance income ¹			24.2	24.2	24.9
Fee income ²	6.1			6.1	4.3
Share of profit from equity accounted investments ^{3, 4}	2.5	0.4	6.0	8.9	33.3
Sale of inventory			15.7	15.7	-
Other income	0.6		0.4	1.0	3.0
Interest				0.2	0.2
Total Underlying Revenue	57.9	37.3	46.3	141.7	146.0
Expenses	(15.1)	(13.7)		(28.8)	(28.1)
Cost of inventory			(9.7)	(9.7)	-
Segment result before corporate overheads	42.8	23.6	36.6	103.2	117.9
Administrative and other expenses	(9.0)		(3.8)	(12.8)	(11.9)
Underlying EBIT	33.8	23.6	32.8	90.4	106.0
Finance costs				(13.6)	(14.8)
Tax expense				(11.5)	(11.9)
Funds from Operations	33.8	23.6	32.8	65.3	79.3
Depreciation and amortisation	(1.0)	(0.3)		(1.3)	(1.1)
Rent straightlining and incentives	0.6			0.6	(0.9)
Gains in divestments	8.3			8.3	-
Tax benefit on FFO items				(0.9)	-
Underlying Profit	41.7	23.3	32.8	72.0	77.3
Change in fair value of investments, derivatives & impairment				52.8	38.1
Tax benefit on significant items				2.2	1.6
Net Profit attributable to Abacus securityholders				127.0	117.0

1. Fee and interest on loans includes \$6 million of profit share associated with realisation of loans

2. Income from \$3.2 million from third party capital JV's and \$2.9 million from funds

3. Distributions from joint ventures

4. Excludes fair value loss of \$0.8 million



Net tangible asset reconciliation

	HY19	FY18
Consolidated Group net assets	1,983.6	1,916.7
<i>Less</i>		
Total external non-controlling interest	(45.7)	(46.6)
Total stapled securityholders' interest in equity	1,937.9	1,870.1
<i>Less</i>		
Intangible assets and goodwill	(32.4)	(32.4)
Deferred tax assets/liabilities (net)	0.2	4.0
Total net tangible assets	1,905.7	1,841.7
Securities on issue	579.8	579.4
Net tangible assets per security	3.29	3.18



Abacus cashflow analysis¹

	\$'000
CASHFLOWS FROM OPERATING ACTIVITIES	
Income receipts	117,509
Interest received	197
Distributions received	78
Income tax paid	(24,561)
Borrowing costs paid	(13,345)
Operating payments	(38,667)
Payment for land acquisition	(2,829)
NET CASHFLOWS FROM OPERATING ACTIVITIES²	38,382
CASHFLOWS FROM INVESTING ACTIVITIES	
Payments for investments and funds advanced	(13,241)
Proceeds from sale / settlement of investments and funds repaid	56,485
Purchase and disposal of property, plant and equipment	(892)
Purchase of investment properties	(177,844)
Disposal of investment properties	230,417
Payment for other investments	(56,679)
NET CASHFLOWS USED IN INVESTING ACTIVITIES	38,246
CASHFLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of stapled securities and return of capital	-
Payment of finance and issue costs	(591)
Repayment of borrowings	(111,332)
Proceeds from borrowings	74,873
Distributions paid	(50,961)
NET CASHFLOWS FROM FINANCING ACTIVITIES	(88,011)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,383)
Net foreign exchange differences	32
Cash and cash equivalents at beginning of period	73,262
CASH AND CASH EQUIVALENTS AT END OF PERIOD	61,911

1. 31 December 2018 cashflow statement for ABP excluding the consolidation of funds under AASB10

2. Cashflow from operations of \$52.1 million deducts sale of inventory of (\$15.7 million) and adds back the purchase of non-current inventory and tax relating to FY18 residential development transactions of \$29.4 million

Debt facilities

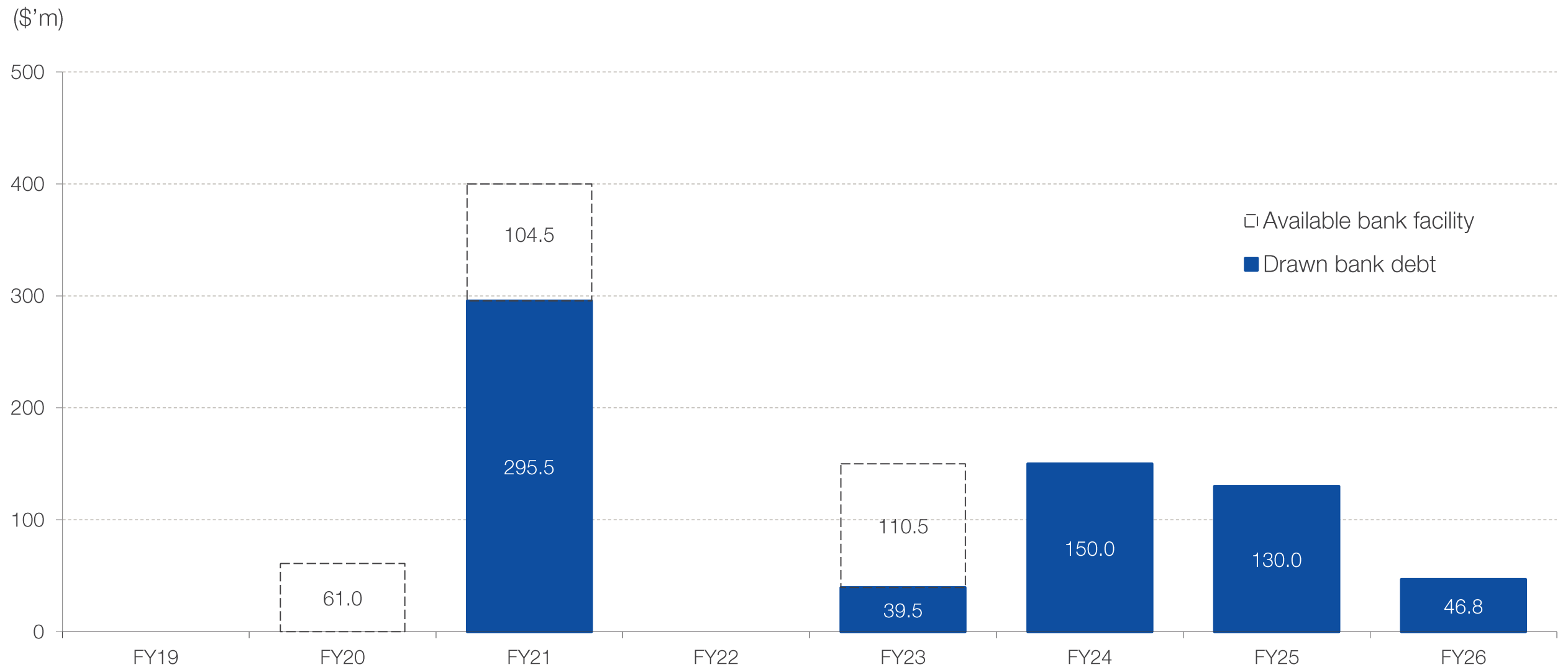


CAPITAL MANAGEMENT METRICS	HY19	FY18
Total bank debt facilities	\$938m	\$891m
Total bank debt drawn	\$662m	\$695m
Term to maturity	3.5 yrs	3.8 yrs
% hedged	43%	42%
Weighted average hedge maturity	2.3 yrs	2.3 yrs
Average cost of debt – drawn	4.1%	4.3%
Group gearing ¹	22.8%	23.3%
Look through gearing ²	24.3%	23.5%
Gearing calculated for covenant measures	27.2%	29.2%
Covenant gearing limit	50.0%	50.0%
Interest Coverage Ratio	7.5x	8.7x
Interest Coverage Ratio covenant	2.0x	2.0x

1. Abacus max target group gearing of up to 35%

2. Includes joint venture and fund assets and debt consolidated proportionately with Abacus' equity interest

Debt maturity profile as at 31 December 2018





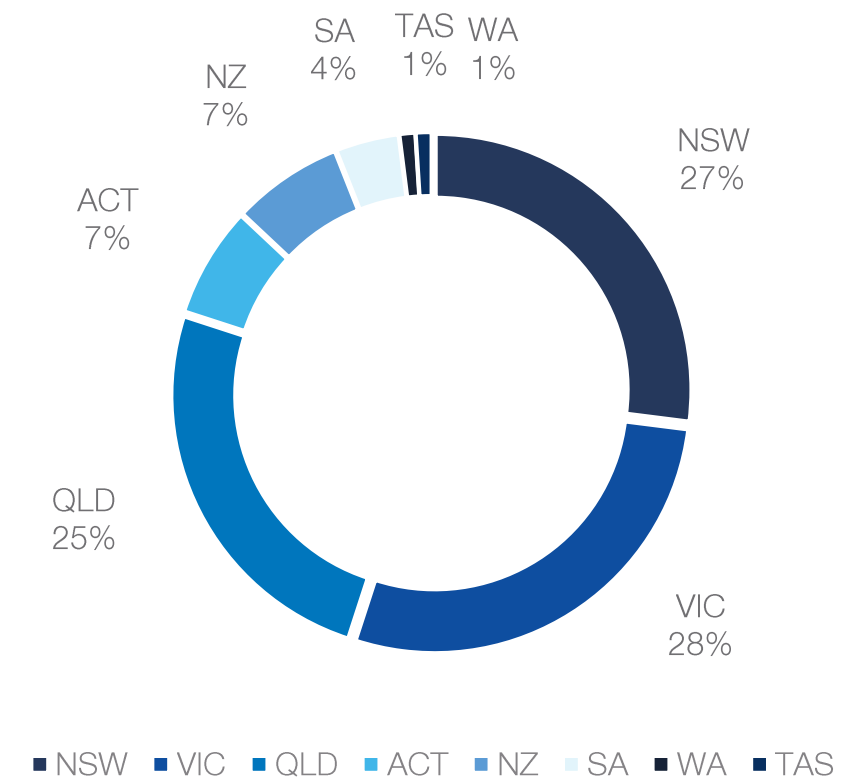
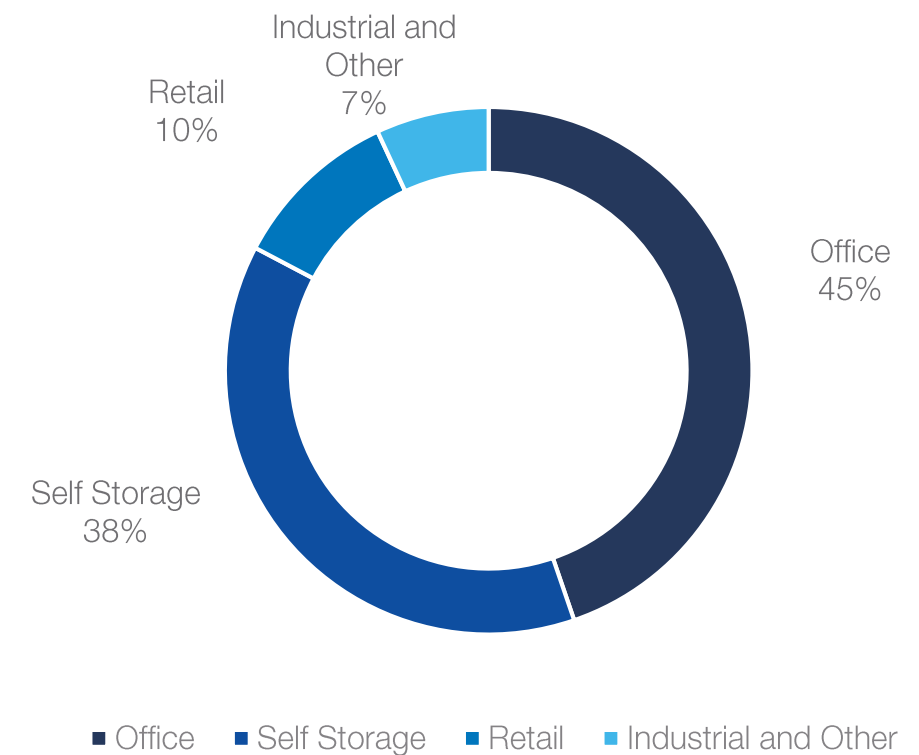
Investment portfolio metrics

KEY PORTFOLIO METRICS	HY19	FY18
Investment portfolio value ¹ (\$m)	2,200	2,130
Commercial portfolio ¹ (\$m)	1,365	1,464
Self Storage portfolio (\$m)	835	666
WACR ¹ (%)	6.45	6.58
No. of commercial assets ¹	34	35
No. of self storage assets	66	62
NLA (sqm) ^{2,3}	197,565	223,537
Occupancy ^{2,3} (% by area)	91.2	91.3
WALE ^{2,3} (yrs by income)	3.7	4.1

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

2. Excludes Self Storage assets

3. Excludes development assets



Portfolio revaluations



Revaluation process for Abacus resulted in a net increase in the investment properties values for HY19 of approximately 3.2% or \$60.1 million

Average cap rate across the Abacus commercial and self storage portfolios has decreased to 6.06% and 6.99% from 6.16% and 7.45% in June 2018 respectively

ABACUS INVESTMENT PORTFOLIO BY SECTOR	VALUATION	WEIGHTED AVERAGE CAP RATE
	31 DECEMBER 2018 (\$'000)	31 DECEMBER 2018
Office	\$984,405	6.07%
Self Storage	\$835,389	6.99%
Retail	\$227,979	5.85%
Industrial & Other	\$152,305	7.35%
Total investment portfolio	\$2,200,078	6.45%

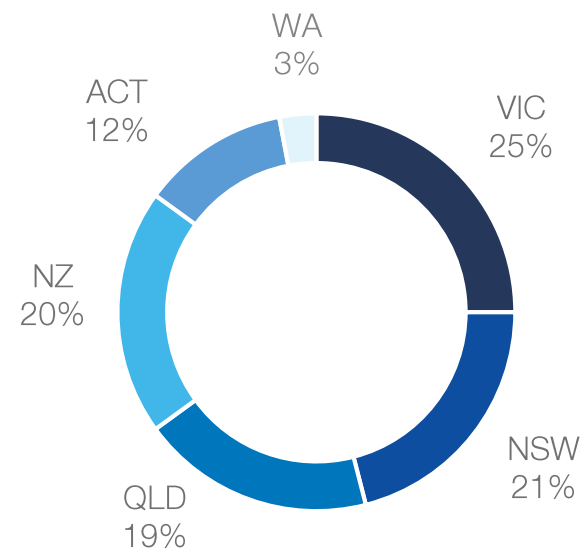
Self Storage metrics



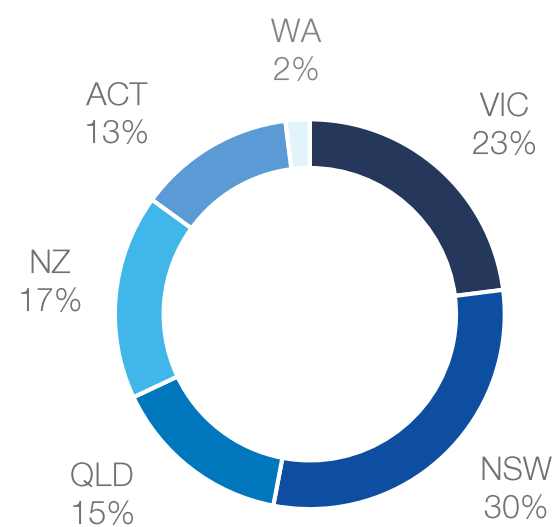
PERFORMANCE METRICS	AUS	NZ	HY19	FY18
Total Assets	54	12	66 ¹	62 ²
NLA (sqm)	241,245	61,657	302,902	287,725
Occupancy	88.3	88.7	88.4 ³	89.4 ⁴
Rental Rate (psqm)	A\$287	A\$280	A\$286 ³	A\$278 ⁴
RevPAM	A\$254	A\$249	A\$252 ³	A\$249 ⁴
WACR	6.76	7.21	6.99	7.45
Value (\$m)	690	145	835	666

PERFORMANCE METRICS	HY19	HY18 ⁵
Storage revenue	33.0	32.1
Other revenue	3.9	3.5
Total revenue	36.9	35.6
Storage operating expenses	(13.7)	(12.9)
Operating EBITDA	23.2	22.7
Operating Margin	63%	64%
Average length of stay (months)	42	40

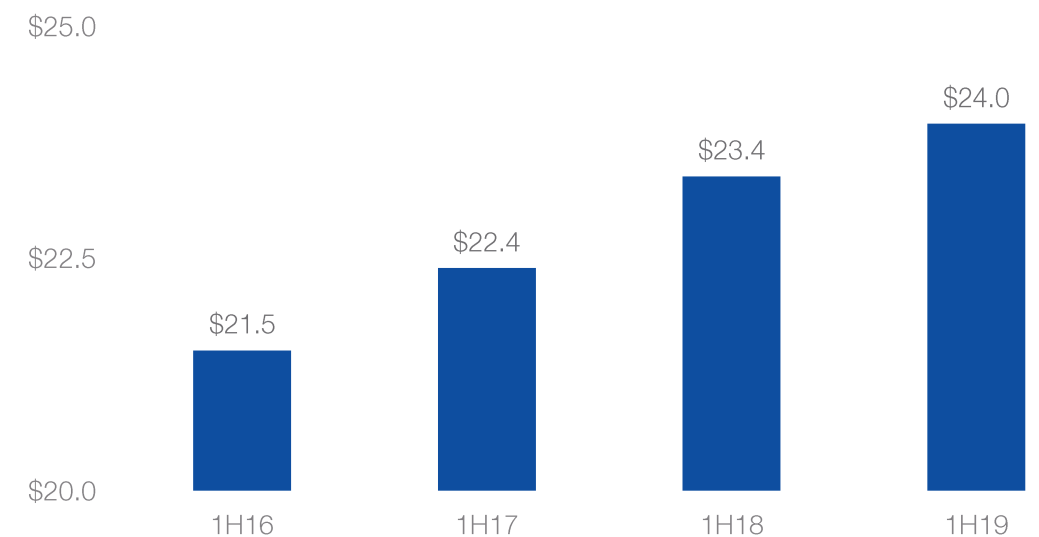
% NLA Breakdown by State



% Value Breakdown by State



Rent roll (\$m) – 36 original assets

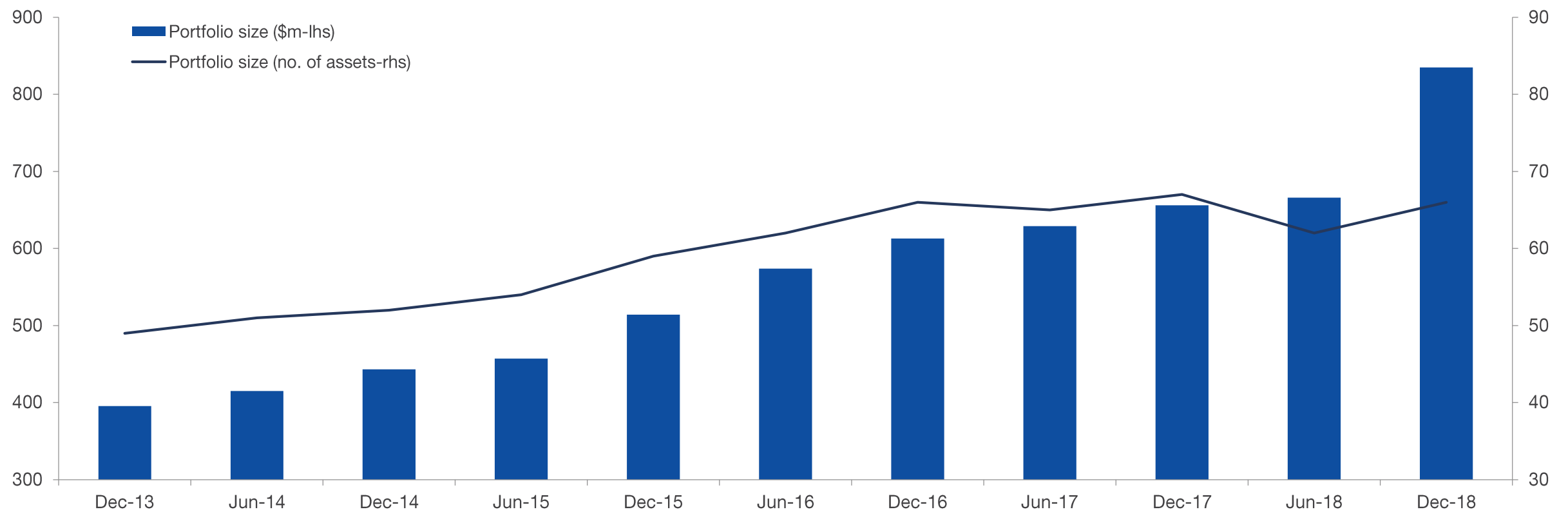


1. Includes 59 established assets
2. Includes 55 established assets
3. Average over last 6 months (by area) of all established assets
4. Adjusted to HY19 FX rate of \$1.0519 for comparison purposes
5. Excludes sale of Townsville Portfolio

Self Storage compound growth



Portfolio value compound growth of 16.1% pa since HY14





Self Storage indicative development pipeline

The current development pipeline represents 10% growth on our existing Self Storage portfolio

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

Over 45,000sqm of identified net lettable area to be developed

- 30,000sqm+ for new Self Storage developments
- 15,000sqm+ for Self Storage expansions across more than 20 stores will be undertaken over the short to medium-term

Anticipated return on invested capital of 9.0%+

IDENTIFIED DEVELOPMENT (SQM)	FY19	FY20	FY21	FY22+
Brookvale (NSW)	6,500			
Macquarie Park (NSW)		3,500		
Stafford (QLD)		6,000		
Robina (QLD)			6,500	
Sydney Olympic Park (NSW)				8,000
Total	6,500	9,500	6,500	8,000

Commercial portfolio metrics

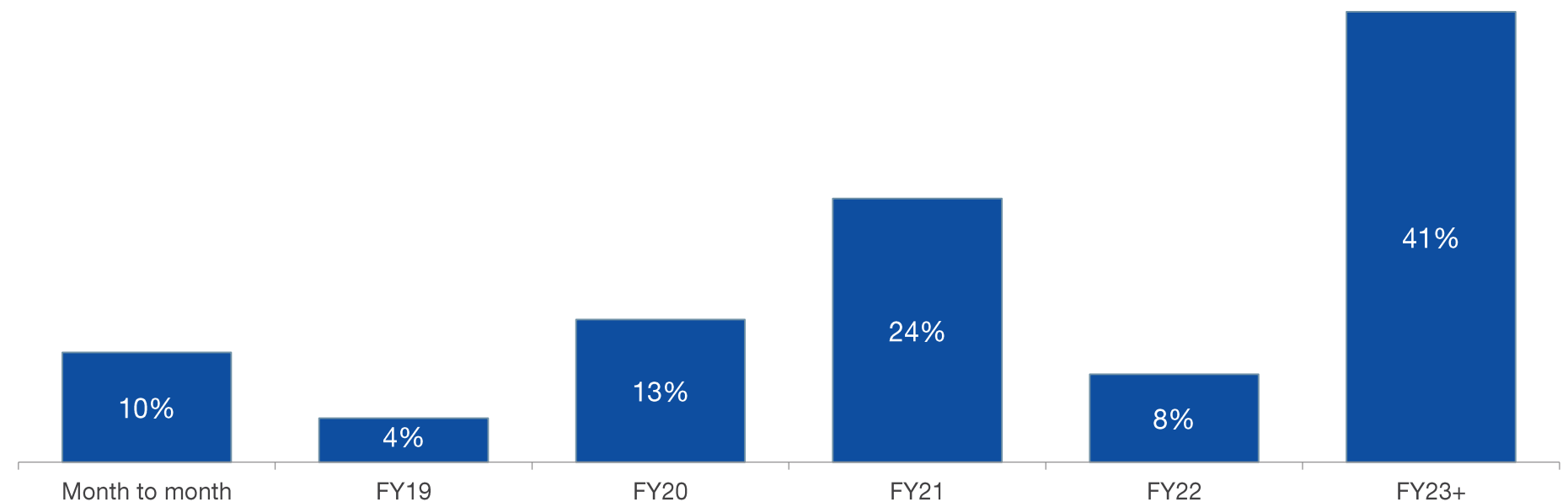


PORTFOLIO METRICS	OFFICE		RETAIL		OTHER	
	HY19	FY18	HY19	FY18	HY19	FY18
Portfolio (\$m)	985	879	228	425	152	160
No. of assets	20	20	4	5	10	10
NLA (sqm) ¹	125,197	118,284	28,044	56,488	44,324	48,765
WACR (%)	6.07	6.23	5.85	5.83	7.35	8.31
Occupancy ¹ (% by area)	88.4	86.9	89.8	92.9	100.0	100.0
Average rent psm ¹	\$493	\$469	\$610	\$523	\$84	\$86
WALE ¹ (yrs by income)	3.6	3.6	4.2	5.1	2.5	2.6
Rental growth ^{1,2} (%)	9.2	3.1	3.2	4.6	1.6	1.0

1. Excludes development assets

2. LFL rent growth

Lease Expiry Profile





Residential developments, land and mortgages

PROJECT	TYPE	EQUITY	LOAN	TOTAL	INTEREST RATE	SECURITY	RETURNS
RCL Portfolio NSW	JV/Loan	\$44.6m	\$108.7m	\$153.3m		1st Mortgagee	50% profit share
Investment Funding Portfolio NSW	Loan	-	\$44.3m	\$44.3m		1st Mortgagee	
Grand Ave, Camellia NSW ¹	Loan	-	\$18.4m	\$18.4m		1st Mortgagee	50% profit share
Belmore NSW	Loan	-	\$17.7m	\$17.7m		1st Mortgagee	50% profit share
IVY & EVE, Merivale Street QLD	JV	\$17.0m	-	\$17.0m		Equity	49% profit share
Settler's Estate, Werrington NSW	Loan	-	\$14.7m	\$14.7m		1st Mortgagee	50% profit share
Lane Cove NSW	Loan	-	\$13.4m	\$13.4m		1st Mortgagee	50% profit share
Mount Druitt NSW	Loan	-	\$12.0m	\$12.0m		2nd Mortgagee	
Bosch, Bentleigh East VIC	Inventory	\$11.8m	-	\$11.8m		Equity	100% ownership
107 George St, Parramatta NSW	Loan	-	\$10.4m	\$10.4m		1st Mortgagee	50% profit share
Mina Pde, Alderley QLD	Inventory	\$10.0m	-	\$10.0m		Equity	100% ownership
Luminary, Hawthorn VIC	JV	-	\$10.0m	\$10.0m		Unsecured	50% profit share
55 Aird St, Parramatta NSW	Loan	-	\$9.2m	\$9.2m		1st Mortgagee	50% profit share
23 George Street, Parramatta NSW ¹	Loan	-	\$8.3m	\$8.3m		1st Mortgagee	50% profit share
Doonside NSW	Loan	-	\$7.7m	\$7.7m		1st Mortgagee	50% profit share
15 small projects and investments	-	\$22.3m	\$4.6m	\$26.9m			
Total		\$105.7m	\$279.4m	\$385.1m	11.0%		

1. Exchanged but not yet settled

Glossary



TERM	DEFINITION	TERM	DEFINITION
AASB10	Australian Accounting Standard 10	LFL	Like for like
AICD	Australian Institute of Company Directors	MAT	Moving annual turnover
AIFRS	Australian International Financial Reporting Standards	MWh	Megawatt hour
BPS	Basis points	NABERS	National Australian Built Environment Rating system
CO2-e	Carbon dioxide equivalent	NLA	Net lettable area
DPS	Distribution per stapled security	NOI	Net operating income
EBIT	Earnings before interest and tax	NPAT	Net profit after tax
EBITDA	Earnings before interest, tax, depreciation and amortisation	NTA	Net tangible assets
EPS	Earnings per stapled security	PP&E	Property, plant and equipment
FFO	Funds from operations	PSM	Per square metre
FY	Financial year	RevPAM	Revenue per available square metre
HY	Half year	SQM	Square metre
ICR	Interest cover ratio	WACR	Weighted average capitalisation rate
IRR	Internal rate of return	WALE	Weighted average lease expiry

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