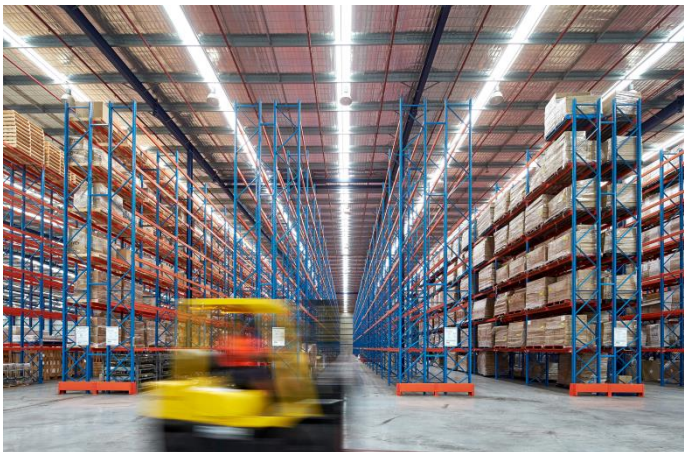


# Propertylink Group

2017 Half Year Results Presentation

21 February 2017



# Contents

1	Group highlights	Stuart Dawes, CEO
2	Financial results	Tony Groth, CFO
3	Property portfolio overview	Peter McDonald, Head of Property
4	Investment management	Stuart Dawes, CEO
5	Summary and outlook	Stuart Dawes, CEO
6	Appendices	

# Highlights

**81% tenant retention across 14 lease renewals plus 21 new leases**

**WALE increased to 4.4 years up from 3.6 years at IPO**

**Portfolio occupancy 95.1% up from 95.0% at IPO**

**NTA: 81.86 cents per Security**

**Balance sheet gearing 32.9% down from 35% at IPO**

**Approved distribution of 2.70 cents per Security**



# Propertylink Group segments

Property Portfolio	Co-investments	Investment Management
<p>Optimise portfolio, actively manage, improve returns</p> <p><b>c.\$698m<sup>(1)</sup>, 32 assets</b></p>	<p>Alignment with investors</p> <p><b>c.\$45m<sup>(2)</sup> invested in funds</b></p>	<p>10 external Funds, 31 assets, global investors</p> <p><b>c.\$1.04b AUM</b></p>
		
<b>c.77% Group revenue</b>	<b>c.5% Group revenue</b>	<b>c.18% Group revenue</b>

(1) Excludes \$6.5m interest directly held in 73 Miller Street, North Sydney

(2) Includes \$6.5m interest directly held in 73 Miller Street, North Sydney as co-investment interest

# Key achievements since IPO

1

**Leasing** – successfully completed 35 leasing transactions with strong tenant retention of 81% taking CY17 lease expiry to 9.5% down from 16.3% at IPO

2

**Asset sales<sup>(1)</sup>** – sale of non-core assets (\$46.6m<sup>(2)</sup>) at premium to book value

3

**Investment management growth** – established Propertylink Enhanced Partnership and acquired additional assets in PAIP II

4

**Capital management** – balance sheet gearing reduced to 32.9% and look through gearing reduced to 34.4%, plus recycling of capital from non core assets to provide capital for growth of the business

5

**Execution on track** – team is delivering the strategy laid out in the Prospectus/PDS and is on track to achieve the forecasts

(1) Assets exchanged or sold are 36-52 National Boulevard, Campbellfield, Unit 2, 22 Beaumont Road, Mount Kuring-Gai, 9-13 Titanium Court, Crestmead

(2) 10-12 Pike Street, Rydalmere exchanged post 31 December 2016 for \$27.5m



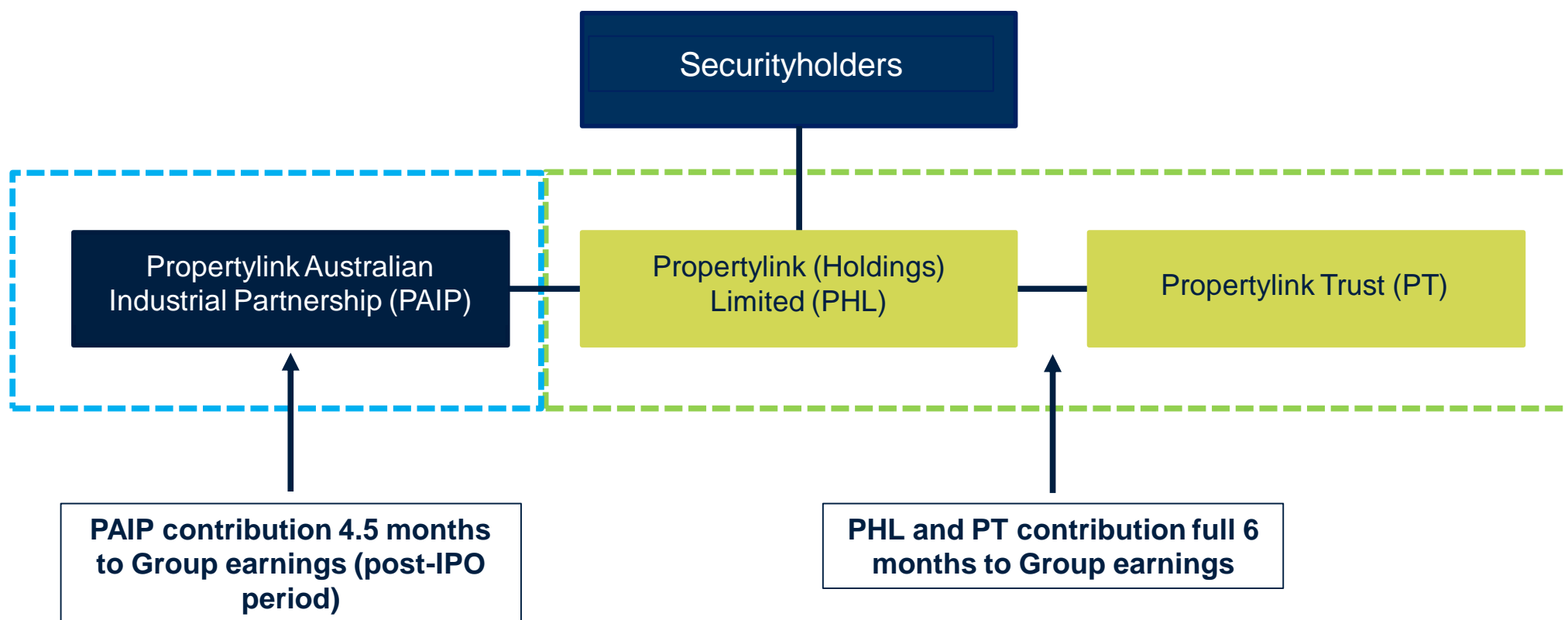
# Financial result





# Propertylink Group – a triple-stapled security

Propertylink Group listed on the ASX and commenced unconditional trading from 16 August 2016 after the stapling of the Propertylink Australian Industrial Partnership onto Propertylink (Holdings) Limited and Propertylink Trust



# Financial information: Key financial metrics

**On track to deliver the forecasts outlined in the Prospectus and PDS**

<b>Earnings metrics</b>	<b>31 December 16</b>
Total comprehensive income <sup>(1)</sup>	\$38.1m
Distributable earnings / distributable earnings per security <sup>(1)</sup>	\$18.0m / 2.99 cps
Net revaluation gains / revaluation gain per security	\$16.5m / 2.74 cps
Payout ratio / distribution per security	90.3% / 2.70 cps
<b>Capital management</b>	
Gearing	32.9%
Total cost of debt	3.27%
NTA	81.9c
<b>Business segments</b>	
Net property income <sup>(2)</sup>	\$18.7m
Co-investment income <sup>(3)</sup>	\$1.4m
Investment management revenue <sup>(4)</sup>	\$6.1m

(1) Includes 6 months of income for PHL and PT, 4.5 months of income from PAIP for the period from 15 August 2016 (when the restructure of PHL, PT and PAIP was implemented). Note that this period differs from the period used in the forecasts in the Prospectus and PDS, which were prepared on the basis that 'Completion of the Offer' occurred on 1 August 2016.

(2) Includes 4.5 months of PAIP income from 15 August 2016

(3) Excluding fair value adjustments

(4) Excluding performance fee



# Capital management: A strong capital position

(\$m)	31 December 2016	
Drawn debt	\$252 m	← Drawn debt down \$18m from peak level post IPO and PEP equity investment (\$17.4m)
Headroom	\$43 m	
Gearing (net debt to total tangible assets)	32.9%	← Improved balance sheet gearing now placed in the lower half of target 30-40% range
Look-through gearing	34.4%	
Hedged debt <sup>(1)</sup>	70.4%	← Additional hedge secured for \$50m at 2.54% commencing mid February 2017 providing total coverage of 70.4% of drawn debt
Total cost of debt <sup>(2)</sup>	3.27%	
Average debt term	3.5 years	
Average hedge term	3.5 years	

(1) Includes additional \$50m hedge, payment date 20 Feb 2017

(2) Cost as at 31 December 2016

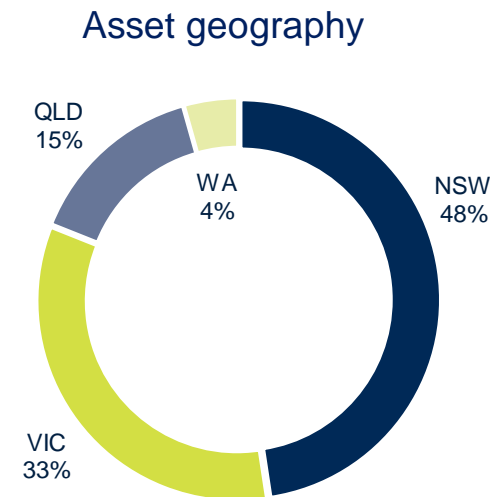
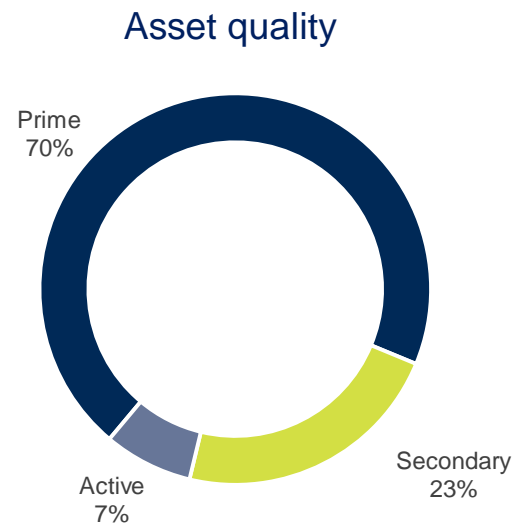
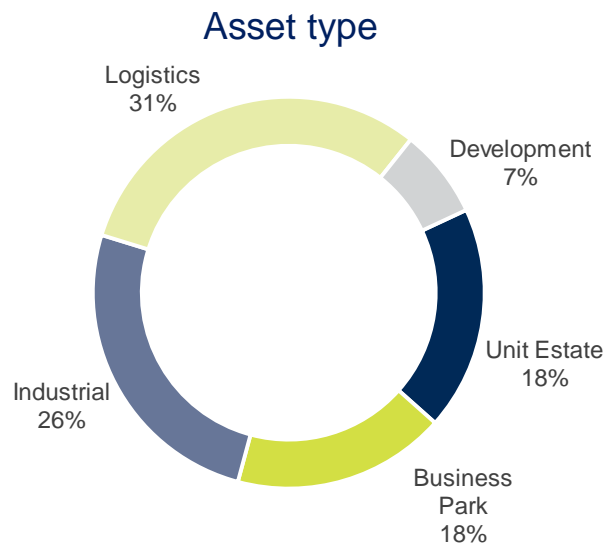
# Property portfolio





# Property portfolio: diverse asset composition with upside

The property portfolio remains heavily exposed to the strong infill locations where limited land supply and strong demand exists. A number of assets are also exposed to upside through medium/long term alternate use



Diverse asset composition providing stable cash flow

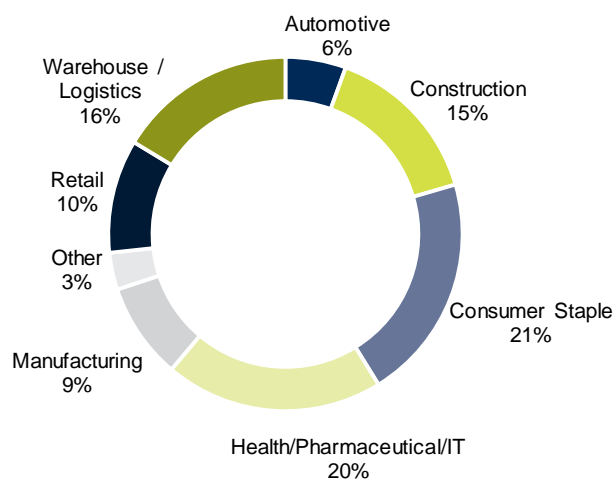
Predominantly prime asset base combined with assets that have good repositioning / capital recycling capacity

81% of assets are located in the strong Sydney and Melbourne markets

# Property portfolio: strong tenant diversification

166 tenants in the property portfolio with no single tenant contributing more than 5% of total annual rental income

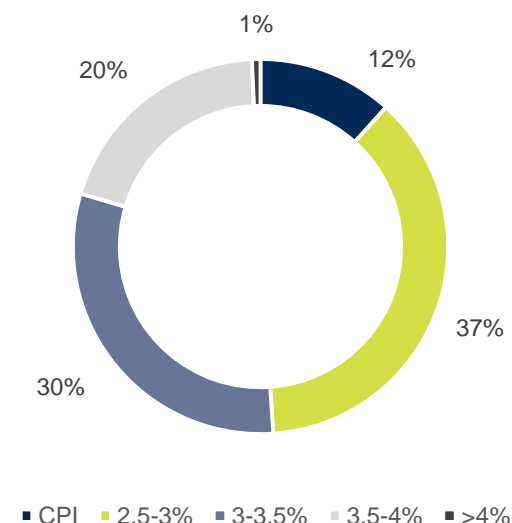
Tenant breakdown by industry



Top ten tenants (by income)



Rent review composition



Portfolio well diversified by industry group with largest group being 21% of the portfolio

The top 10 tenants constitute 34% of the portfolio annual rental income with a WALE of 6.0 years

88% of all rent reviews in the next 12 months are fixed increases of 2.5% or more



# Property portfolio: leasing success reflecting active approach

128,418sqm or 25.5% of the portfolio has been transacted upon since IPO



Artist impression, upgraded warehouse, 71-93 Whiteside Road Clayton South



Melbourne Markets

35 lease transactions completed – 14 renewals and 21 new deals

81.1% retention rate on renewals and an average downtime of 3.6 months on new deals

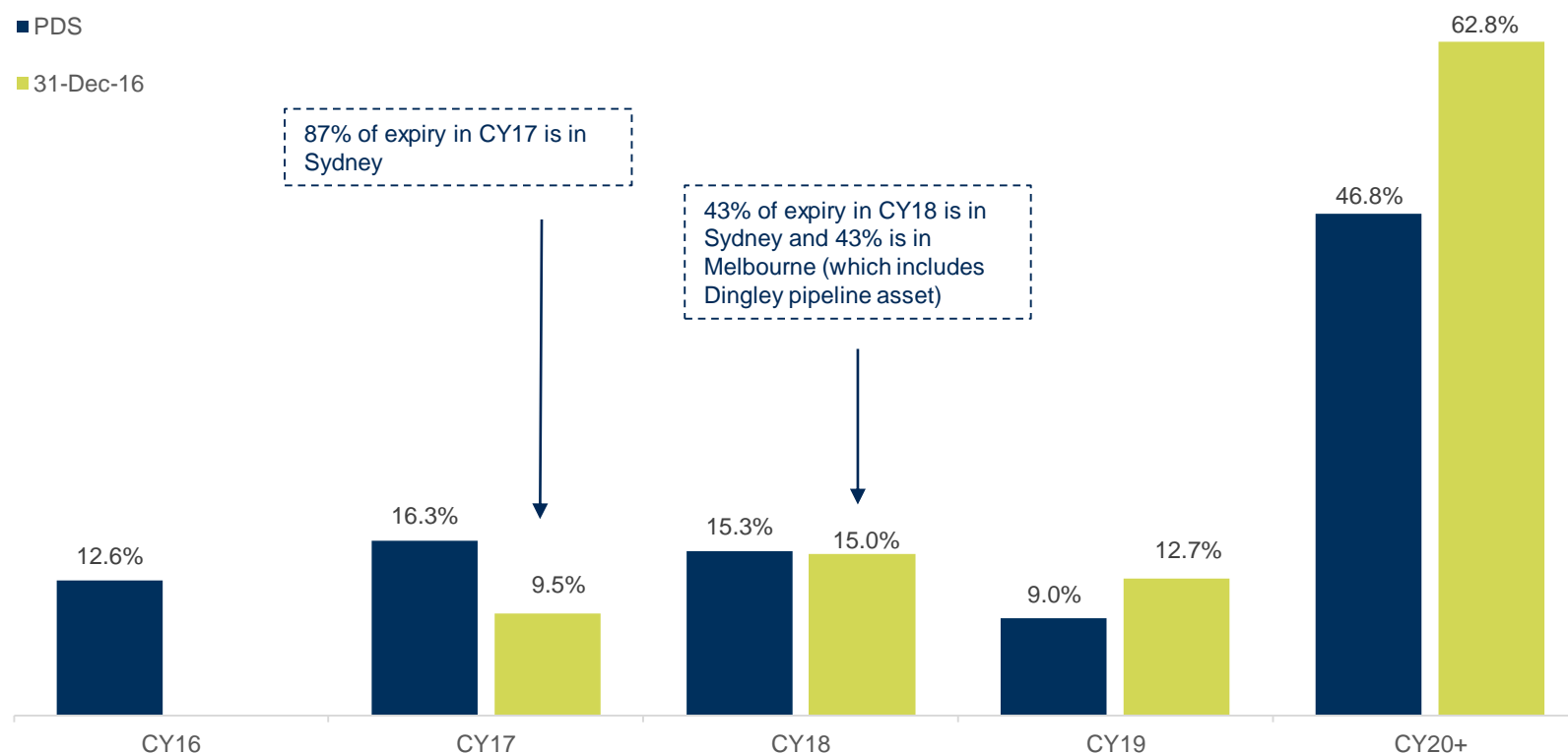
Average incentive of 4.3% on renewals and 19.0% on new deals

5.65 years average lease term across all leasing transactions helping to improve the portfolio WALE

All lease metrics exceed PDS budget assumptions

# Property portfolio: substantial lease expiry deferred

Propertylink's active management of the portfolio has improved the lease expiry outlook. Negotiations are well progressed on a number of other leases that will further add to the expiry profile in the near future





# Property portfolio: active management drives capital values

Activity since IPO has increased asset values and provided opportunity for asset realisation



9 assets independently valued taking portfolio valuation to \$697.8m and WACR of 7.40% (down from 7.65% at IPO)

Sale completed at 36-52 National Boulevard, Campbellfield - \$9.6m / 3.1% premium to book value

Contracts exchanged unit 2 Mt Kuring-Gai<sup>(1)</sup> - \$1.97m / at book value & Crestmead<sup>(2)</sup> - \$7.5m / 4.7% premium to book value

Post reporting period – contracts exchanged on Rydalmere<sup>(3)</sup> - \$27.5m / 25.6% premium to book value

Development of core asset – Newton Rd, Wetherill Park completion on track Q1 17 - HOA for 10 year lease on front building

(1) Unit 2, 22 Beaumont Road, Mount Kuring-Gai

(2) 9-13 Titanium Court, Crestmead

(3) 10-12 Pike Street, Rydalmere

# Property portfolio: outperforming PDS forecasts

**Propertylink's active approach to managing assets has provided strong result across most occupancy measures. These results have translated into tangible value uplift for the portfolio**

	PDS	31 Dec 2016
Occupancy	95.0%	95.1%
Tenant incentives	15.49%	11.04%
WALE	3.6 years	4.4 years
Tenant retention	N/a	81%
Lease downtime (new leases)	8 months	3.6 months
WACR <sup>(1)</sup>	7.65%	7.40%

(1) Excluding 122 Newton Road, Wetherill Park development project



# Investment management





# Propertylink Group funds under management

c.\$1.04bn AUM

10 external funds

31 assets

8.5% average co-investment

## Industrial / logistics

c.\$399m AUM

5 funds and mandates

16 assets



55 Sky Rd, Tullamarine VIC

## Commercial office

c.\$484m AUM

4 funds

6 assets



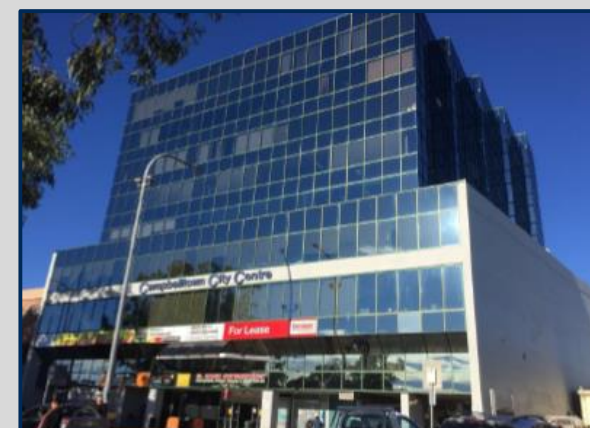
73 Miller St, North Sydney NSW

## Diversified

c.\$157m AUM

1 fund

9 assets



171-179 Queen St, Campbelltown NSW

65% of asset in funds and mandates are in the strong Sydney market

# Investment management: active management of AUM delivering strong returns

## Acquisitions



- **Propertylink Enhanced Partnership (PEP):** \$142m, 9 Australian industrial, logistics, office and retail assets acquired August 2016 from Denison Funds Management. Assets acquired at \$15m discount to external valuation
- **Propertylink Australian Industrial Partnership II (PAIP II):** \$46.2m logistics acquisition in Sydney, acquired on a yield of 7.4% with settlement expected on 25 February 2017

## Asset realisations



- **Propertylink Australian Logistics Trust (PALT):** Assets sold for \$73.1m, a 6% premium to book value providing outstanding IRR of 15.0%. Settlement mid February 2017
- **Propertylink Enhanced Partnership (PEP):** Exchanged contracts on first asset sale in PEP following an off market approach – book value \$9m / sale price \$13.5m / IRR 98.5% / settlement April 2017



# Investment management: potential 320 Pitt Street, Sydney sale

## Base Strategy

- Acquired in 2015 in partnership with institutional investors noting the opportunity to buy into strengthening Sydney market
- Enjoy income from the property which is leased to Telstra to 2020
- Assess opportunities to enhance the asset through either a redevelopment, conversion or refurbishment

## Opportunity

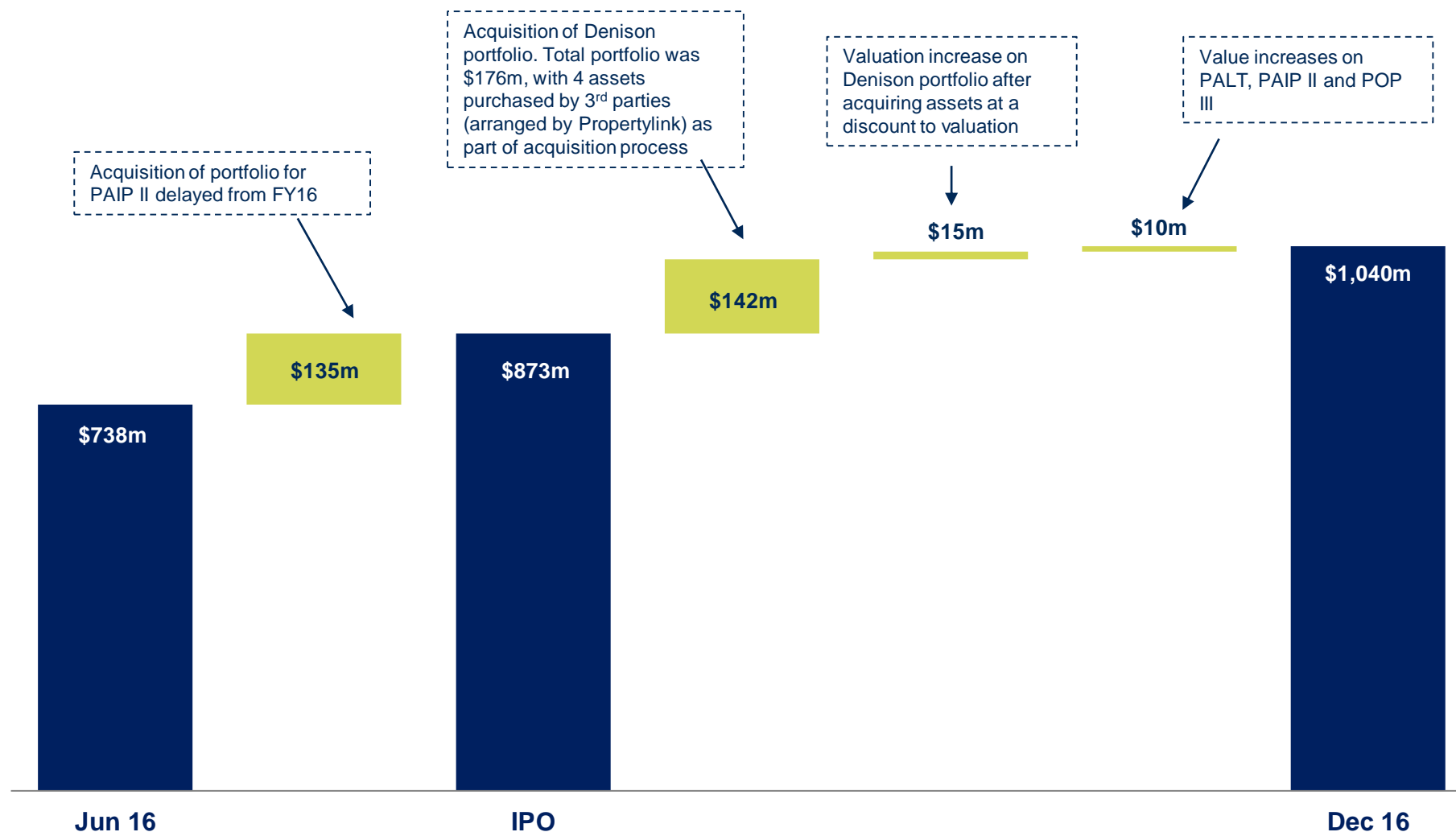
- Sydney occupier and investment market has continued to strengthen since the acquisition
- With strong capital interest, Propertylink are exploring a sale of the asset via an on-market campaign
- There is no requirement to divest the asset and as such, the transaction will only proceed if price achieved delivers superior returns to institutional investor partners





# Investment management: AUM growth

Propertylink are maintaining a disciplined approach to AUM for both new acquisitions and timely divestments. The business is well positioned for continued growth in the second half of the year



# Summary and outlook





# Strategy and outlook

**The business is positioned well to continue strong property portfolio and investment management performance which is expected to deliver further value upside**

## **Enhance property portfolio**

- Strong leasing results expected to continue driving further asset value growth
- New development at Wetherill Park provides both new core stock and value upside
- Further non-core assets sales once value optimised providing capital to continue investment into new assets for improvement in portfolio quality

## **Grow investment management**

- Strong pipeline of additional assets in due diligence for the continued growth in AUM
- Well positioned to add new investors to the investment management business
- Forecast fee and co-invest revenue has already been materially de-risked for FY17
- Opportunity to deliver outsized returns and performance fees through asset sales

## **Deliver financial targets**

- Reaffirm FY17 guidance:
  - Distributable Earnings per Security of 6.67 cents <sup>(1)</sup>
  - Distribution per Security of 6.32 cents <sup>(1,2)</sup>
- Opportunity to further improve balance sheet position over the remainder of FY17 through active asset management driving asset values and above book value disposals

(1) Pro-rata from the completion of the offer until 30 June 2017

(2) Includes the 2.7 cents interim distribution



# Appendices



# Financial information: Income statement

(\$m)	6 months to 31 December 2016	
Rental income	24.5	
Property related expenses	(5.5)	
Straight-lining of rental income and rental expense	(0.2)	
<b>Net property income <sup>(1)</sup></b>	<b>18.7</b>	← 4.5 month contribution, 6 months to Dec 16 NOI for PAIP was \$25.1m
Co-investment income	3.0	← Includes \$1.5m of valuation uplifts in co-investments
Investment management fee income	2.5	
Property management fee income	2.1	
Property acquisition fee income	1.5	
Performance fee income	25.1	← Performance fee attributed to pre-IPO Securityholders
Fair value movements in investment property	8.3	← Valuation uplift of property portfolio excluding Melbourne Markets
Other income	0.3	
<b>Total income</b>	<b>61.6</b>	
Operating expenses	(24.5)	← Includes \$16.8m of IPO costs
Depreciation	(0.1)	
<b>Operating EBIT</b>	<b>37.0</b>	
Net interest expense	(5.3)	← Includes \$1.6m of borrowing costs written off due to IPO refinance
<b>Net income before tax</b>	<b>31.8</b>	
Tax	(2.1)	← Tax incurred on the performance fee attributed to pre-IPO Securityholders
<b>Net income after tax</b>	<b>29.6</b>	
Fair value movements in property, plant and equipment	6.7	← Melbourne Markets valuation uplift
Fair value movements in cash flow hedges	1.9	
<b>Total comprehensive income</b>	<b>38.1</b>	

(1) PAIP contribution of 4.5 months to Group earnings

# Financial information: Distributable Earnings reconciliation

(\$m)	6 months to 31 December 2016
<b>Total comprehensive income</b>	<b>38.1</b>
Performance fees attributed to pre-IPO security holders	(25.2)
IPO related costs	20.0
income tax expense attributable to outperformance fees and IPO costs	2.1
<b>Adjusted total comprehensive income</b>	<b>35.1</b>
Property fair value adjustments	(16.5)
IRS fair value adjustments	(1.9)
Straight-lining, depreciation and amortization	1.3
<b>Distributable Earnings</b>	<b>18.0</b>
<b>Distributable Earnings per Security (cents)</b>	<b>2.99</b>
<b>Payout ratio</b>	<b>90.3%</b>
<b>Distribution per Security (cents)</b>	<b>2.70</b>

← Includes IPO costs of \$16.8m, borrowing costs of \$1.6m and staff bonus of \$1.25m

← Adjustment includes share of co-investment fair value adjustments



# Financial information: Summary balance sheet

(\$m)	As at 31 December 2016
Cash and equivalents	3.1
Investment properties held for sale	9.1
Equity accounted investments	39.2
Investment properties	598.4
Property, plant and equipment	97.3
Intangible assets	4.6
Other assets	14.0
<b>Total assets</b>	<b>765.6</b>
Borrowings	250.8
Tax liabilities	6.3
Other liabilities	10.6
<b>Total liabilities</b>	<b>267.6</b>
<b>Net assets</b>	<b>498.0</b>
<b>Net tangible assets</b>	<b>493.3</b>
Securities on issue	602,780,329
NTA per security	\$0.8186

←	Includes 9-13 Titanium Court, Crestmead and Unit 2, Mount Kuring-Gai
←	Includes \$6.5m investment in 73 Miller St, North Sydney
←	Includes Melbourne Markets

# Property portfolio: direct property valuation movements

No.	Property address	Value (\$m) 30 June 2016	Value (\$m) 31 Dec 2016	Movement (%)	Cap rate (%)	Valuation date	Area (sqm)	Occupancy (%)
1.	15 Talavera Road, Macquarie Park, NSW <sup>(2)</sup>	62.00	66.00	6.5%	6.75%	31-Dec-16	12,579	100%
2.	7-15 Gundah Road, Mount Kuring-Gai, NSW <sup>(2)</sup>	56.20	58.90	4.8%	7.00%	31-Dec-16	35,037	100%
3.	16 Rodborough Road, Frenchs Forest, NSW	29.70	29.70	0.0%	7.00%	31-Dec-16	8,410	100%
4.	50-52 Airds Road, Minto, NSW	27.20	27.20	0.0%	8.00%	31-Dec-16	23,452	100%
5.	122 Newton Road, Wetherill Park, NSW	16.30	22.49	38.0%	7.00%	31-Dec-16	9,614	100%
6.	10-12 Pike Street, Rydalmere, NSW	21.90	21.90	0.0%	8.50%	31-Dec-16	20,022	100%
7.	44 Mandarin Street, Villawood, NSW <sup>(2)</sup>	18.00	20.20	12.2%	8.50%	31-Dec-16	20,294	100%
8.	150-156 McCredie Road, Smithfield, NSW	19.70	20.00	1.5%	8.25%	31-Dec-16	19,765	100%
9.	164-166 Newton Road, Wetherill Park, NSW	17.30	17.40	0.6%	7.25%	31-Dec-16	11,854	100%
10.	4 Brunner Road, Chullora, NSW	11.00	11.00	0.0%	7.25%	31-Dec-16	6,428	100%
11.	13 Boundary Road, Northmead, NSW	10.50	10.40	-1.0%	7.00%	31-Dec-16	5,660	100%
12.	22 Rodborough Road, Frenchs Forest, NSW	10.20	10.10	-1.0%	7.50%	31-Dec-16	4,035	100%
13.	8 Sylvania Way, Lisarow, NSW <sup>(2)</sup>	7.40	8.50	14.9%	9.25%	31-Dec-16	9,933	100%
14.	1 Orierton Road, Smeaton Grange, NSW	8.15	8.15	0.0%	7.50%	31-Dec-16	7,689	100%
15.	163-183 Viking Drive, Wacol QLD	46.80	47.25	1.0%	6.50%	31-Dec-16	25,869	100%
16.	57-101 Balham Road, Archerfield QLD	27.70	27.60	-0.4%	8.50%	31-Dec-16	24,335	68%
17.	848 Boundary Road, Richlands QLD	13.70	13.15	-4.0%	8.25%	31-Dec-16	9,818	60%
18.	9-13 Titanium Court, Crestmead, QLD	6.90	7.15	3.6%	7.50%	31-Dec-16	6,472	100%
19.	37-53 Eurora Street, Kingston QLD	7.20	6.80	-5.6%	8.00%	31-Dec-16	6,096	100%
20.	Melbourne Markets, 315 Cooper Street, Epping <sup>(2)</sup>	92.00	96.80	5.2%	7.25%	31-Dec-16	74,968	100%
21.	71-93 Whiteside Road & 74-84 Main Road, Clayton, VIC <sup>(2)</sup>	24.00	26.80	11.7%	6.25%	31-Dec-16	28,195	100%
22.	144-168 National Boulevard, Campbellfield VIC	22.75	22.75	0.0%	6.50%	31-Dec-16	16,620	100%
23.	18-24 Ricketts Road, Mount Waverley VIC	16.90	17.10	1.2%	7.50%	31-Dec-16	8,916	100%
24.	1-5 Lake Drive, Dingley VIC	16.40	15.80	-3.7%	7.50%	31-Dec-16	17,431	100%
25.	127-161 Cherry Lane, Laverton North, VIC	14.00	13.60	-2.9%	10.50%	31-Dec-16	25,639	100%
26.	82 Taryn Drive, Epping VIC	12.25	12.15	-0.8%	7.00%	31-Dec-16	10,590	100%
27.	25 Strezlecki Avenue, Sunshine West VIC	10.70	10.40	-2.8%	7.50%	31-Dec-16	10,467	100%
28.	63-73 Woodlands Drive, Braeside VIC	9.85	10.00	1.5%	6.50%	31-Dec-16	7,598	100%
29.	571 Mount Derrimut Road, Derrimut VIC	7.65	7.90	3.3%	7.25%	31-Dec-16	8,321	100%
30.	7 Modal Crescent, Canning Vale WA <sup>(2)</sup>	16.40	14.25	-13.1%	8.00%	31-Dec-16	15,251	14%
31.	39 McDowell Street, Welshpool WA <sup>(2)</sup>	8.00	8.60	7.5%	7.75%	31-Dec-16	6,925	100%
32.	17-19 Leadership Way, Wangara WA <sup>(2)</sup>	6.95	7.75	11.5%	8.25%	31-Dec-16	5,415	100%
<b>Total</b>		<b>675.7</b>	<b>697.8</b>	<b>3.3%</b>	<b>7.40%<sup>(1)</sup></b>		<b>503,698</b>	<b>95.1%</b>

(1) Excludes 122 Newton Road, Wetherill Park development project

(2) Externally valued

# Property portfolio: leasing case studies

**71-93 Whiteside Road & 74-84 Main Road,  
Clayton, VIC**



15 year lease to Walkinshaw Group

Avoided a 5.6% portfolio vacancy and income risk as at 31 December 2016

Contributed to an increase of 0.6 years to portfolio WALE

Extension of term to sitting tenant provides unbudgeted FY 17 income

**Gateway Estate - 7-15 Gundah Road, Mount  
Kuring-Gai, NSW**



10 lease transactions totalling 22,788sqm or 65% of total GLA

100% occupied

Key renewals to Sheldon & Hammond (35%) and JS Hayes (12%)

WALE (by income) increased from 1.8 to 3.84 years



# Property portfolio: asset enhancement

15 Talavera Road, Macquarie Park, NSW



Campus style business park located in Sydney's 2<sup>nd</sup> largest commercial precinct of Macquarie Park

Building dated at acquisition with 12% vacancy, high near term expiry and WALE 0.9 years

Reposition strategy comprising refurbishment of vacant floors and amenity areas, façade, main foyer and landscaping

Capital expenditure spent to date ~ \$2.1m

100% occupied with a WALE of 3.2 years



# Property portfolio: pipeline creating more core assets

## 122 Newton Road, Wetherill Park, NSW



<b>Project</b>	Construction of modern logistics facility (8,646sqm) and refurbishment of existing (9,376sqm) facility
<b>Cost</b>	\$9.96m \$6.8m spend to date
<b>Strategy</b>	Create prime quality improvements to attract quality tenants on long term leases
<b>Status</b>	Practical completion of new building on target for Q1 2017 finish. Existing building has had refurbishment completed
<b>Leasing</b>	HOA achieved on existing building for 10 year term. Strong enquiry on new building

## 1 Lake Drive, Dingley, VIC



<b>Project</b>	Refurbishment of existing unit estate into functional modern estate
<b>Cost</b>	Circa. \$4m
<b>Strategy</b>	Upon tenant vacating in June 2018, reposition asset through refurbishment and review opportunities to retain as a modern unit estate or strata and sell
<b>Status</b>	Undergoing planning review, architectural and feasibility analysis
<b>Leasing</b>	To commence once development timeline determined



# Property portfolio: asset revaluations

9 assets independently valued<sup>(1)</sup>

Portfolio value \$697.8m

WACR firmed by 25bps to 7.40%<sup>(2)</sup>

15 Talavera Road, Macquarie Park NSW



\$4m / 6.5% uplift to \$66.0m

7-15 Gundah Road, Mount Kuring-Gai NSW



\$2.7m / 4.8% uplift to \$59.8m

44 Mandarin Street, Villawood NSW



\$2.2m / 12.2% uplift to \$20.2m

8 Sylvania Way, Lisarow NSW



\$1.1m / 14.9% uplift to \$8.5m

Melbourne Markets, Epping VIC



\$4.8m / 5.2% uplift to \$96.8m

71-93 Whiteside Road, Clayton VIC



\$2.8m / 11.7% uplift to \$26.8m

7 Modal Crescent, Canning Vale WA



(\$2.1m) / 13.1% decrease to \$14.3m

17-19 Leadership Way, Wangara WA



\$800k / 11.5% uplift to \$7.75m

39 McDowell Street, Welshpool WA



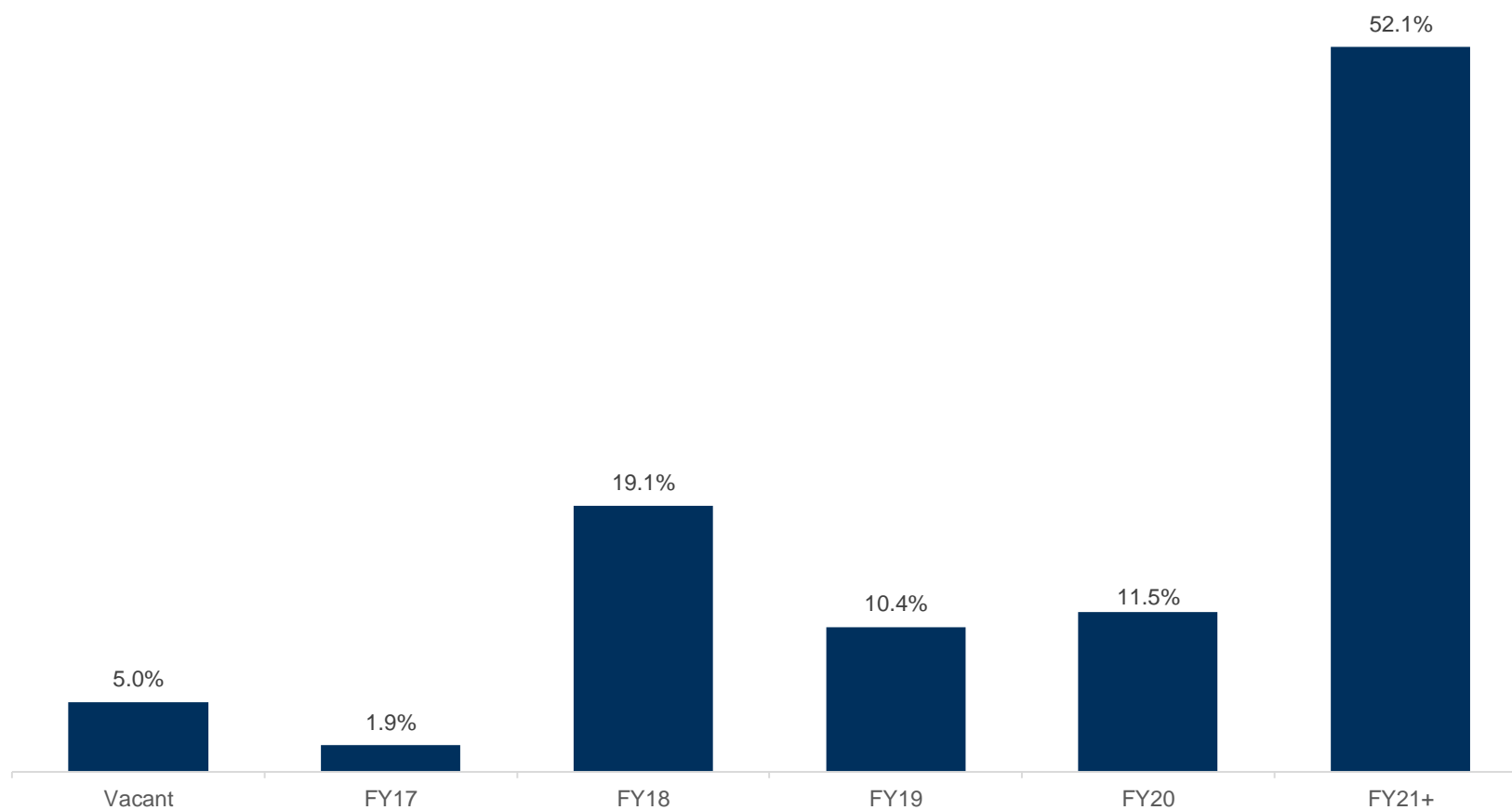
\$600k / 7.5% uplift to \$8.6m

(1) 44 % of portfolio by value

(2) Excludes 122 Newton Road, Wetherill Park



## Property portfolio: lease expiry based on financial year



# Glossary

<b>Distributable Earnings:</b>	Cash available for distribution during the relevant period, being the net profit after tax adjusted for property fair value adjustments, straight-lining of rental income, depreciation and the amortisation on capitalised borrowing costs
<b>Gearing:</b>	Interest bearing liabilities (excluding debt establishments costs) less cash divided by total tangible assets less cash
<b>Gearing (look through):</b>	Represents Gearing defined above adjusted to include debt in equity accounted investment
<b>GLA</b>	Gross lettable area
<b>NTA</b>	Net tangible assets
<b>Weighted Average Lease Expiry (WALE):</b>	Weighted average lease expiry, calculated as the average lease expiry of all properties within the portfolio (or in the external funds, as applicable) weighted by each property's GLA or net passing rent

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