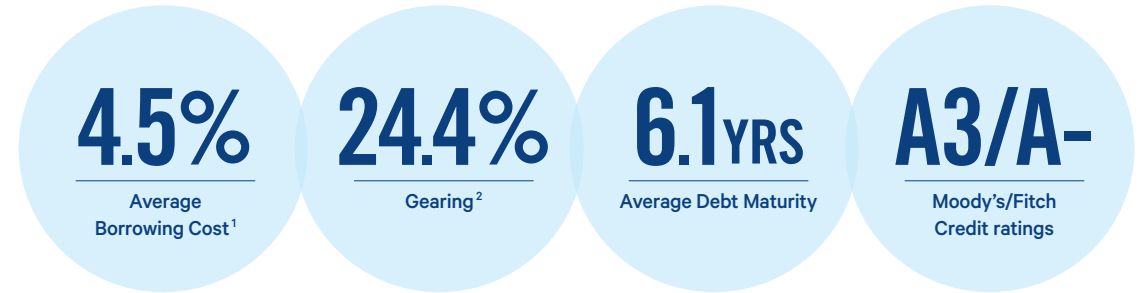
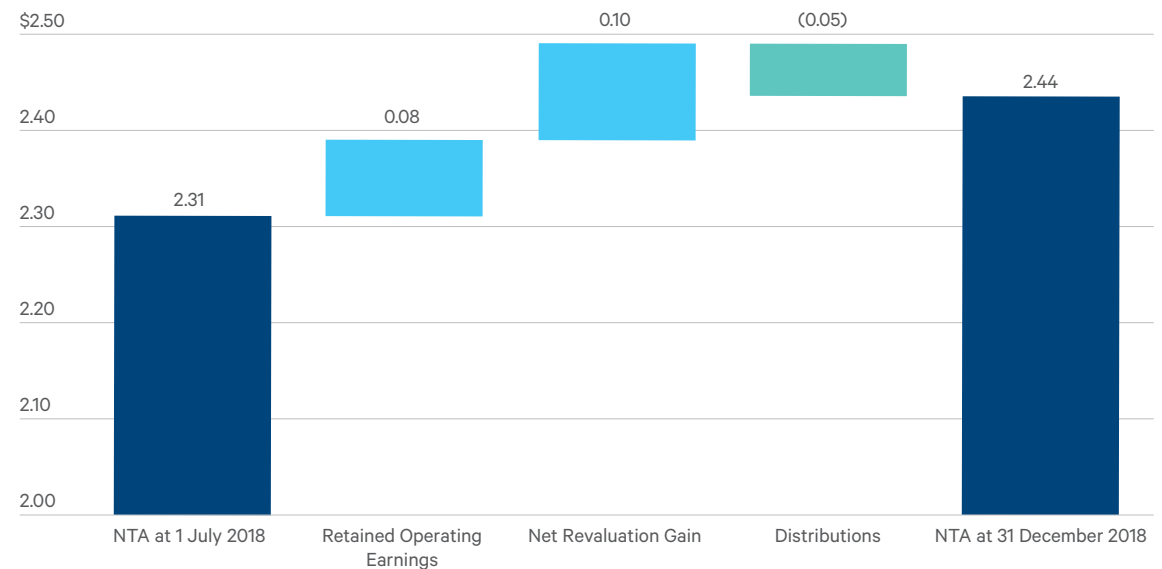


# ROBUST BALANCE SHEET

- > Well positioned to fund existing development pipeline and growing distribution
- > Gearing of 24.4% and \$570m of cash and undrawn committed debt facilities
- > New credit rating from Fitch (A-stable), and maintained A3 Moody's rating
- > Strong operating cashflows in 1H19 and expected to continue in 2H19 given the timing of residential settlements
- > FY19 forecast distribution of 11.6cps (+5% on pcp) expected to be fully cash covered with a conservative payout ratio
- > Future distribution growth supported by increasing passive recurring NOI from development completions
- > Creating value with an on market security buyback (average price discount to 1H19 NTA of 9%)



## NET TANGIBLE ASSET GROWTH FUELLED BY PASSIVE PORTFOLIO



1. Includes margins and fees.

2. Net debt (at foreign exchange hedged rate) excluding leases (total tangible assets – cash).