

Abacus FY19 Factsheet



Abacus (ASX:ABP) is a diversified Australian REIT with an investment portfolio concentrated in the Office and Self Storage sectors. We invest capital in real estate opportunities to deliver superior long term returns and maximise securityholder value.

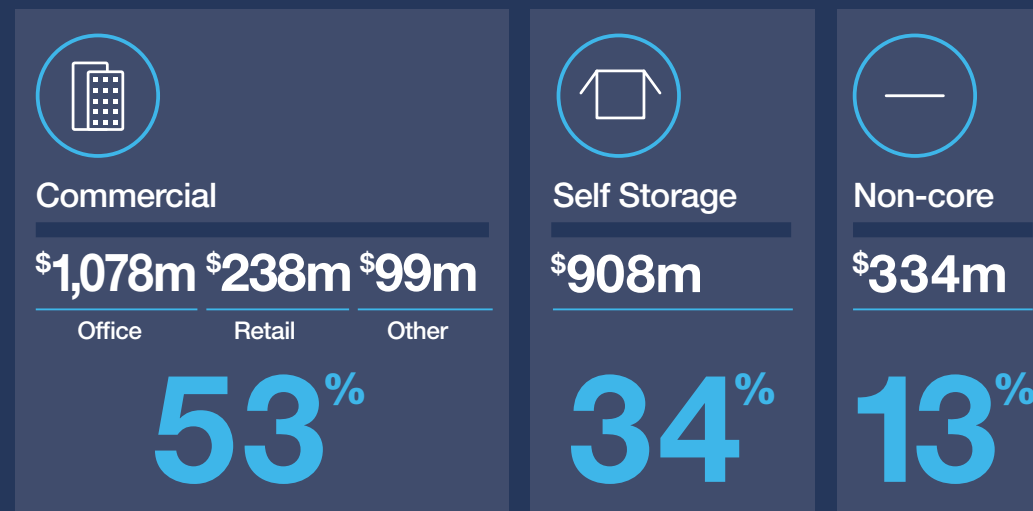
www.abacusproperty.com.au

FINANCIAL METRICS	FY19 \$m	FY18 \$m
Total underlying revenue	294.8	366.6
Commercial net property income	67.4	59.0
Storage net property income	47.4	46.9
Funds from operations (FFO)	129.2	169.8
Underlying profit	139.4	183.3
Statutory profit	202.7	243.7

KEY METRICS	FY19	FY18
FFO per security (\$m)	22.3	29.4
Distribution per security (DPS) (c)	18.5	18.0
Payout ratio (FFO) (%)	83	61
Net tangible assets (NTA) per security (\$)	3.38 ¹	3.18

1. Post institutional placement on 29th July 2019. 2. Includes joint venture and fund assets and debt consolidated proportionately with Abacus' equity interest. 3. Proceeds from the placement were initially used to repay outstanding debt thereby increasing the drawn hedged amount.

FY19 Capital Allocation: Total Assets \$2,825m



NOTE: Excludes cash and other assets.

CAPITAL MANAGEMENT METRICS	FY19 ¹	FY18
Group gearing (%)	15.2	23.3
Look through gearing ² (%)	22.1	23.5
Average cost of debt – drawn (%)	4.0	4.3
Term to maturity (years)	5.3	3.8
Available liquidity (\$m)	521	135
% hedged of drawn debt ³	76	42
Weighted average hedge maturity (years)	2.6	2.3



Portfolio Metrics

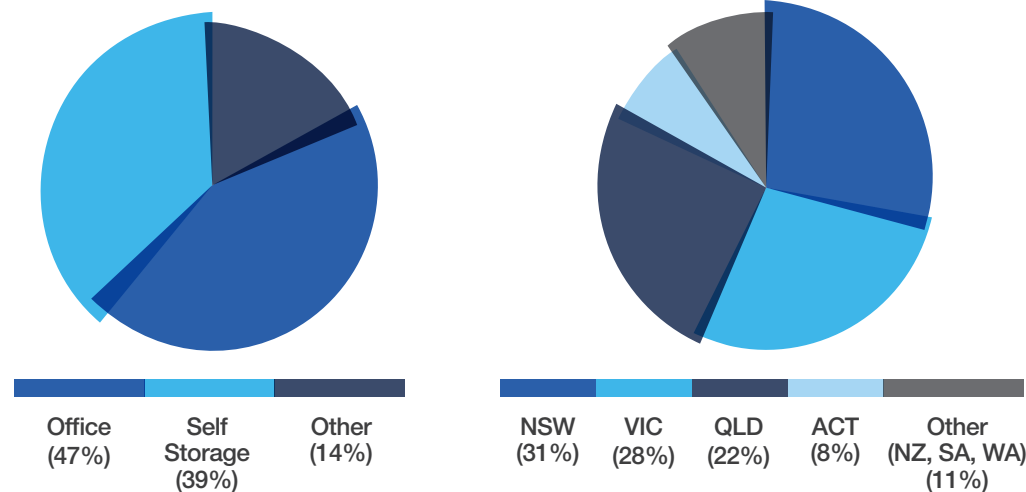
FY19	OFFICE	SELF STORAGE	OTHER	TOTAL
Portfolio (\$m)	1,078	908	337	2,323
No. of assets	22	70 ⁴	12	104
NLA ¹ (sqm)	118,831	320,901	66,473	506,205
WACR ¹ (%)	5.71	6.91	5.95	6.29
Occupancy ² (% by area)	91.8	88.5 ⁵	92.1	
Average rent psm ¹ (A\$)	495	283 ⁵	295	
Revenue per available metre (RevPAM) (A\$)		251 ⁵		
WALE ² (years by income)	3.5		4.2	
Rental growth ^{2,3} (%)	7.1		(1.0)	

Investor & Media Enquiries

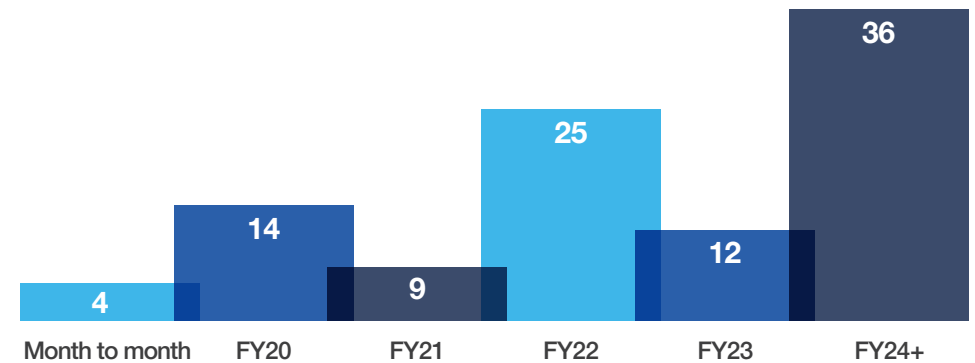
Cynthia Rouse
 Head of Investor Relations
 crouse@abacusproperty.com.au
 +61 2 9253 8600

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Sector Diversification



Commercial Portfolio Lease Expiry Profile (%)



1. Includes assets acquired under our third party capital platform, inventory and PP&E. 2. Excludes development assets. 3. Like for like rent growth. 4. Includes five development assets. 5. Average over last 12 months (by area) of all established assets.