

Abacus Property Group

# **HY21 Results Presentation**

18 February 2021

# Platform metrics HY21



## TOTAL ASSETS

**A\$3.6bn**  
↑8.2% on FY20

## WEIGHTED AVERAGE CAP RATE

**5.82%<sup>1,2</sup>**  
↓18bps on FY20

## GEARING

**18.2%**  
↓830bps on FY20

## NET TANGIBLE ASSETS

**\$3.26ps<sup>3</sup>**  
↓1.8% on FY20

## STATUTORY PROFIT

**\$151.8m**  
↑85.0% on HY20

## FFO

**\$60.6m**  
↓9.9% on HY20

## FFO EPS

**9.06cps**  
↓14.4% on HY20

## DPS

**8.50cps**  
↓10.1% on HY20

1. Includes equity accounted investments.
2. Office portfolio 5.56%, Self Storage portfolio 6.08%.
3. Includes right-of-use property assets and lease liabilities of \$1.8 million.

# HY21 highlights



Abacus is positioned as a strong asset backed, annuity style investment house focused on the ownership and management of Office and Self Storage assets

- Deployment of over \$200 million into key sectors in HY21, funded with debt and divestment of non-core assets
- Following completion of the equity raising in December 2020, Abacus has a solid Balance sheet with low range gearing and high liquidity
- **Self Storage:** Multi-pronged growth strategy has delivered strong HY21 trading performance
  - acquisition of the remaining 75% interest in our operating platform, Storage King
  - 29% growth in Self Storage net property rental income to \$34.1 million
  - HY21 rent collection remains high at 99%
- **Office:** Acquisitions, collaboration and active asset management have supported resilient HY21 trading performance
  - over 33,000 sqm of leasing completed with positive spreads
  - 34% growth in Office net property rental income to \$34.6 million
  - 96% of HY21 rents collected
  - Post balance date entered development joint venture with Walker Corporation at 710 Collins Street, Melbourne VIC

# Balance sheet allocation



DECEMBER 2020

**\$3.6** billion of  
Total Assets<sup>1</sup>

**Core**  
\$3.3 billion

96%


**Non-core**  
\$135 million

4%

 Office \$1,573m

 Residential \$135m

 Self Storage \$1,501m

 Retail \$200m

 Industrial \$40m

JUNE 2020


**\$3.3** billion of  
Total Assets<sup>1</sup>

**Core**  
\$2.9 billion

94%


**Non-core**  
\$183 million

6%

 Office \$1,493m

 Residential \$183m

 Self Storage \$1,208m

 Retail \$198m

 Industrial \$37m

1. Includes investments in cash and other assets not pictured above.

# Financial Metrics

# HY21 key financial metrics



KEY FINANCIAL METRICS	HY21	HY20
<b>AIFRS statutory profit</b>	\$151.8m	\$82.1m
<b>Funds from operations (FFO)</b>	\$60.6m	\$67.3m
<b>FFO per security (WAV securities on issue)</b>	9.06c (669m)	10.59c (635m)
<b>Distributions per security</b>	8.50c	9.45c
<b>Cashflow from operating activities</b>	\$46.5m	\$98.3m

## Result highlights in HY21:

- FFO down 9.9% to \$60.6 million (due to reduced contribution from non-core sectors)
  - Commercial portfolio FFO contribution increased 23.9% to \$41.5 million
  - Self Storage portfolio FFO contribution increased 17.4% to \$31.7 million
- Established<sup>1</sup> Self Storage portfolio of \$812 million yielding 6.0% on an annualised basis
- Cashflow includes \$11.9 million of tax relating to prior period

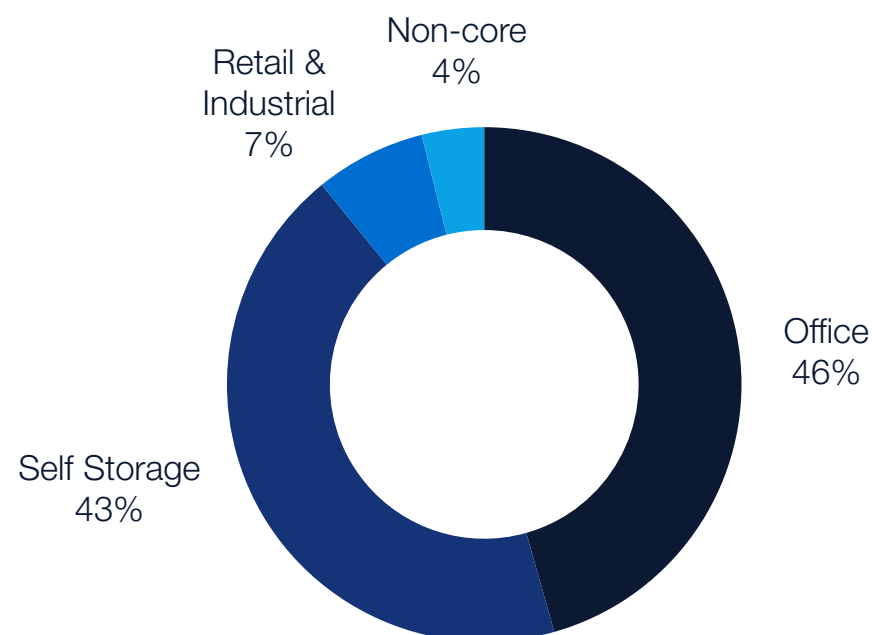
1. Established portfolio – 57 facilities traded since FY19.

# Balance sheet – HY21



- NTA per security<sup>1</sup> down 1.8% to \$3.26
- Balance sheet gearing at 31 December 2020 was 18.2%
- Completion of a \$402 million Entitlement Offer in December 2020 following deployment of capital into key sectors
- Bank facility limit increase of \$247 million on attractive terms
- Anticipate FY21 cost of debt to be no greater than 2.5%

## TOTAL ASSETS<sup>4</sup>



KEY FINANCIAL METRICS	HY21	FY20
NTA per security <sup>1</sup>	\$3.26	\$3.32
Abacus total assets	\$3,617m	\$3,342m
Net tangible assets <sup>1</sup>	\$2,619m	\$2,171m
Average cost of drawn debt	2.2%	3.0%
Gearing <sup>2</sup>	18.2%	26.5%
Gearing ratio calculated for covenant measures <sup>3</sup>	23.8%	31.9%
Debt term to maturity	3.6 yrs	3.9 yrs

1. Includes impact of Entitlement Offer (December 2020) and right-of-use property assets and lease liabilities of \$1.8 million. Excludes external non-controlling interests of \$5.2 million (FY20: \$5.0 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 19.6%.
3. Covenant gearing calculated as total liabilities (net of cash) divided by total tangible assets (net of cash).
4. Excludes investments in cash and other assets.

# Investment portfolio – valuation



INVESTMENT PORTFOLIO <sup>2</sup>	HY21 Valuation \$m	FY20 Valuation \$m	HY21 weighted average cap rate	FY20 weighted average cap rate
<b>Office</b> (24 assets)	\$1,573	\$1,493	5.56%	5.61%
<b>Self Storage</b> (92 assets)	\$1,501 <sup>3</sup>	\$1,208	6.08%	6.58%
<b>Other</b> (6 assets)	\$240	\$235	6.20%	6.19%
<b>Total Abacus investment portfolio</b>	\$3,314	\$2,936	5.82%	6.00%

- The revaluation process for Abacus resulted in a net increase in investment property values for HY21 of \$93.9 million
  - Gain of \$97.5 million or 8.4% across the Self Storage portfolio
  - Loss of \$3.6 million or 0.2%<sup>1</sup> across the Commercial portfolio
- Cap rates were mixed across the investment portfolio
  - Self Storage cap rates compressed on average by 50 basis points
  - Office cap rates were relatively steady

1. Excluding acquisition costs, the Commercial portfolio fair value movement would have been flat for the period.  
 2. Includes equity accounted investments and other assets.  
 3. Cap rate applied to \$1,254 million of Self Storage Investment Properties.



# **Operating Performance**

# Office – snapshot



OFFICE \$1.6 billion (46% of total assets<sup>1</sup>)

**90.0%**  
Occupancy<sup>1</sup>

**(2.2%)**  
LFL income growth<sup>1,2</sup>

**4.1 yrs**  
WALE<sup>1</sup>

**5.56%**  
WACR<sup>3</sup>

**47**  
Leasing deals<sup>4</sup>

**340**  
Customers

**96%**  
Rent collected<sup>5</sup>

**2%**  
Waivers provided<sup>6</sup>

1. Excludes development affected assets.
2. (4.0%) including the impact of COVID-19 waivers. Based on net property income.
3. Including equity accounted investments.
4. Includes non-Abacus share for jointly held assets.
5. Calculated as rent invoiced less arrears > 30 days, less any waivers provided.
6. Waivers commenced in April 2020 due to the impact of COVID-19.



# Office – leasing metrics



**33,537 sqm**  
leased in HY20<sup>1</sup>

18% new  
82% renewals

**26%**  
average incentive

35% on new deals  
22% on renewals

**3.3%**  
leasing spreads

13.7% on new deals  
2.1% on renewals

**3.6%**  
average rent review

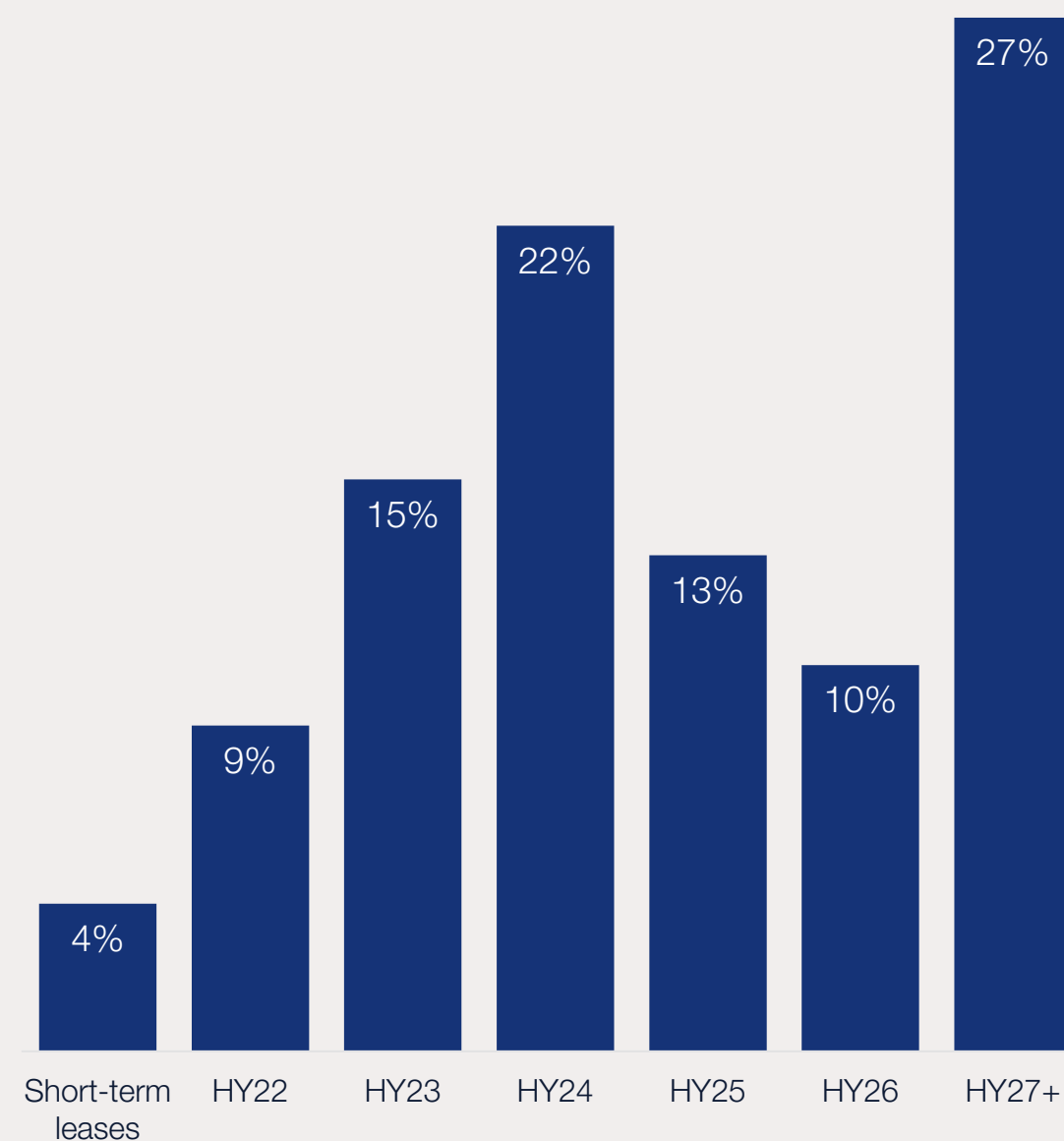
93% fixed  
7% CPI

**\$564<sup>2</sup> psm**  
average rent

\$711 average CBD<sup>2</sup> rent  
\$381 average fringe<sup>2</sup> rent

1. Based on 100% ownership.
2. Sydney and Melbourne.

## LEASE EXPIRY PROFILE (BY RENT)





# Self Storage – snapshot



Storage King, Robina QLD

**SELF STORAGE \$1.5 billion (43% of total assets<sup>1</sup>)**

**6.0%**  
Passing yield<sup>2</sup>

**89.2%**  
Occupancy<sup>2</sup>

**1.8%**  
RevPAM growth<sup>2</sup>

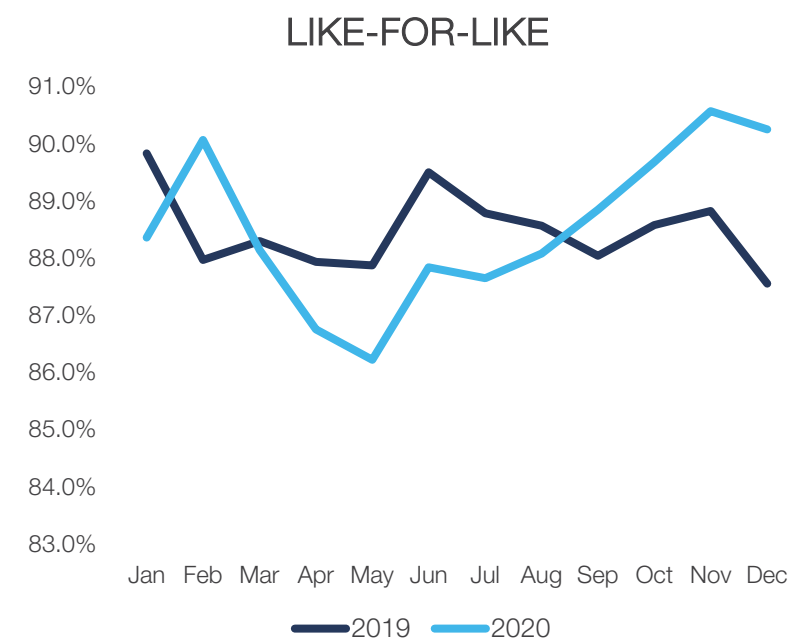
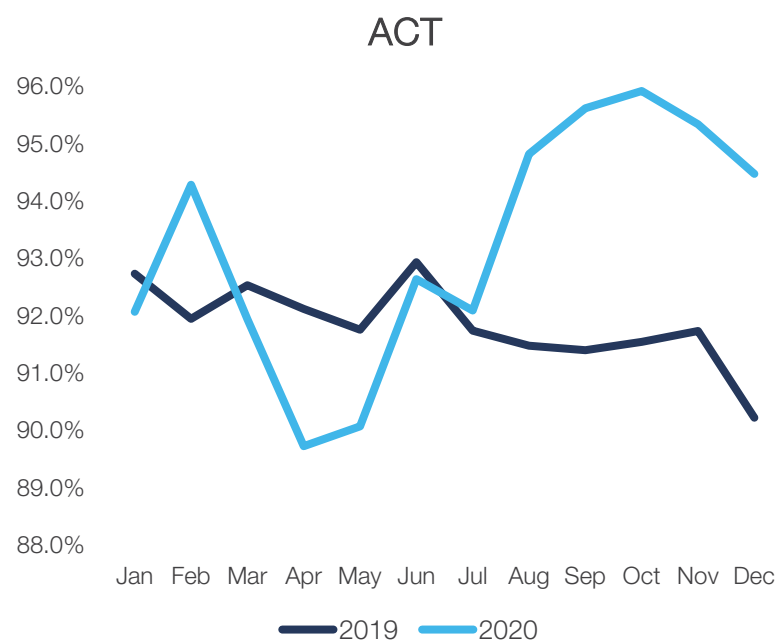
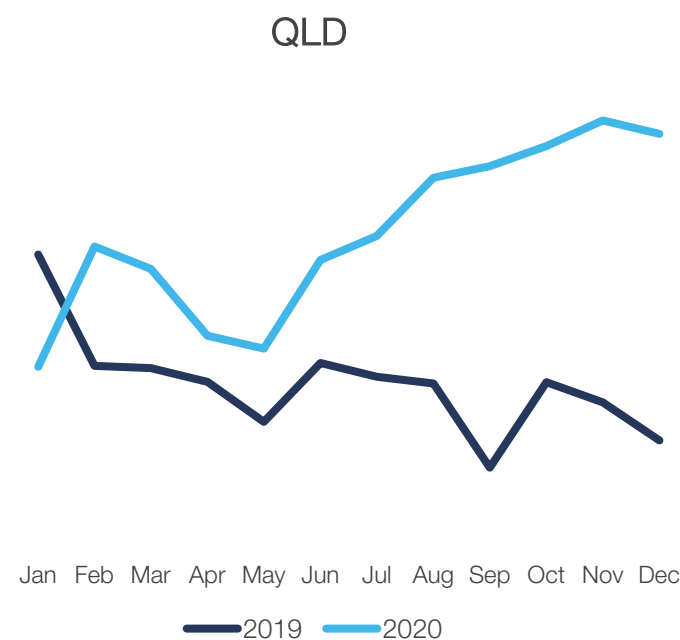
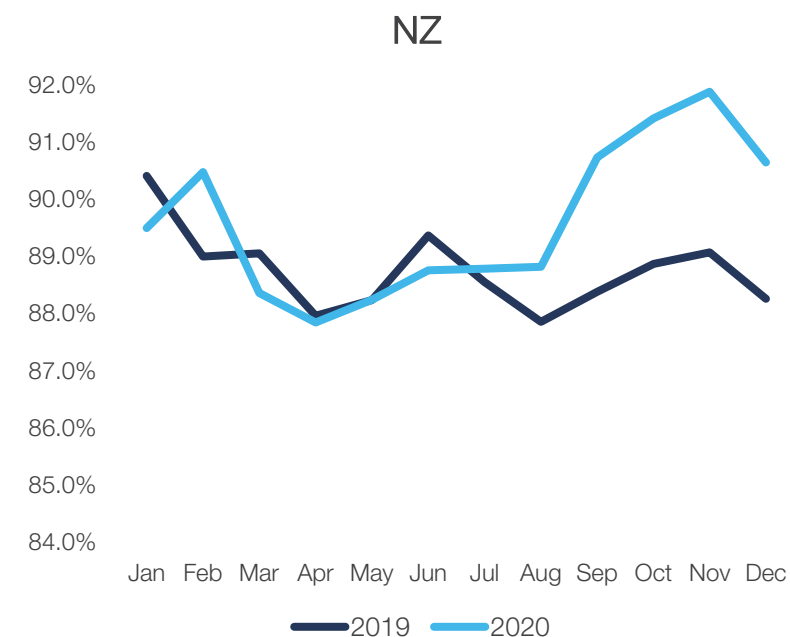
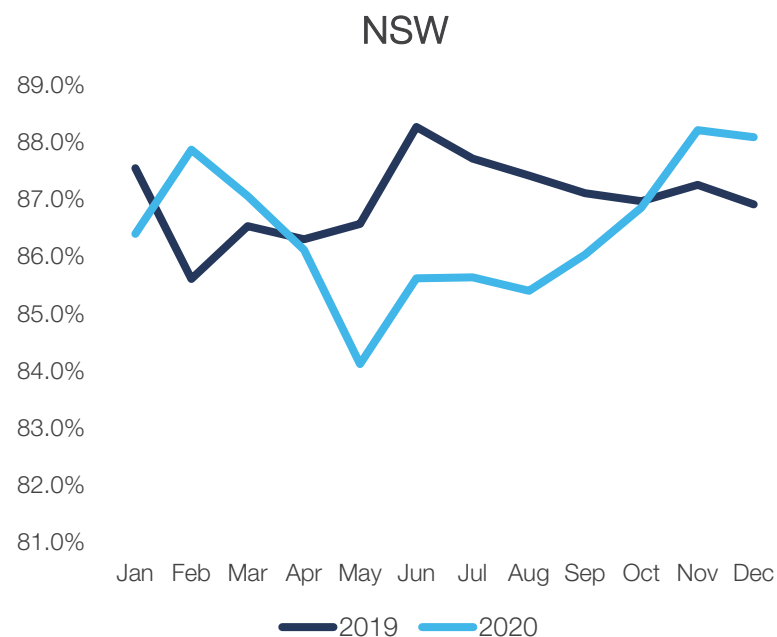
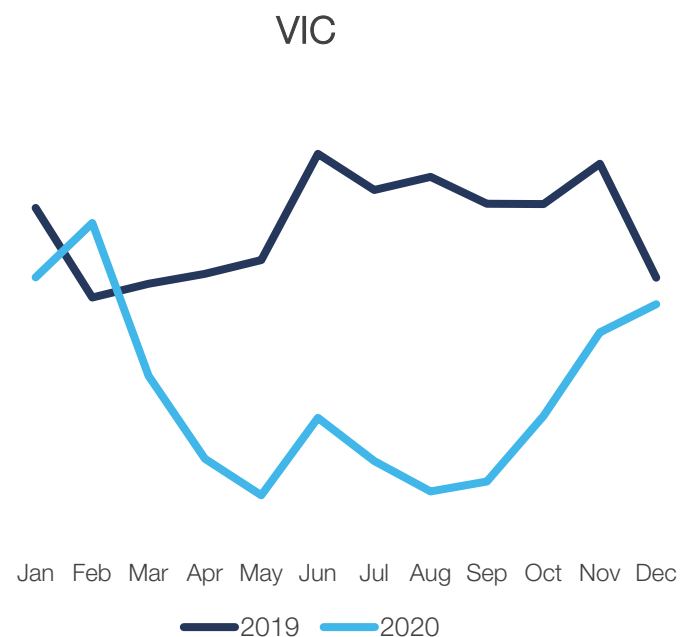
**65%**  
Assets located in Top 3  
Significant Urban Areas<sup>3</sup>

**\$252**  
RevPAM<sup>2</sup>

**\$283**  
Average rent psm<sup>2</sup>

1. Excludes investments in cash and other assets.
2. Established portfolio – 57 facilities traded since FY19.
3. As defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

# Self Storage – CY occupancy<sup>1</sup>



1. Established portfolio – 57 facilities traded since FY19.



## INTERNALISING OUR OPERATING PLATFORM

- Effective 1 December 2020, Abacus moved to 100% ownership of the Storage King platform
- Co-founder, Michael Tate will continue in his role of Storage King CEO and join the Abacus Executive Leadership Team
- Full internalisation enables continued drive to enhance:
  - Asset selection and redevelopment
  - Operational enhancements including technological advancements



**storage  
king**



# Self Storage – portfolio additions



## ACQUISITIONS

- Disciplined, metro acquisition strategy with a strong pipeline
- \$94 million of Self Storage acquisitions<sup>1</sup> settled
  - 46% (by value) sourced via Storage King relationship



## DEVELOPMENTS

- Over 6,000 sqm of NLA delivered in Robina (Gold Coast)
- Development pipeline of over \$80 million will deliver more than 55,000 sqm of NLA
- Includes 6,750 sqm of additional NLA to be generated from expansions across the existing portfolio

Image on left is of Storage King, Cheltenham VIC.

Image on right is of Storage King, Robina QLD.

1. 60% located in Top 3 Significant Urban Areas as defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

# Retail and non-core legacy investments



## RETAIL \$200 million<sup>1</sup> (6% of total assets<sup>2</sup>)

**97.8%**  
Occupancy<sup>3</sup>

**(0.1%)**  
LFL income growth<sup>3</sup>

**3.27yrs**  
WALE<sup>3</sup>

**6.08%**  
WACR

ASSET	VALUE <sup>4</sup> (\$m)	NLA (SQM)	KEY TENANTS	STATUS
Ashfield, Sydney NSW	195	24,977	Coles, Aldi, Woolworths, Kmart	Core hold – co-ownership
Lutwyche, Brisbane QLD	139	22,462	Coles, Aldi, Woolworths	Core hold – co-ownership

1. Includes equity accounted investment in Oasis, Broadbeach QLD.
2. Excludes investments in cash and other assets.
3. Excludes development affected and equity accounted assets.
4. 100% value. Note Abacus share is 50%.
5. Interest rate is 10%.

## NON-CORE \$135 million (4% of total assets<sup>2</sup>)

**Abacus continues to successfully execute on its stated strategy to realise legacy exposures**

- Non-core assets reduced by 26% during HY21 and now represent 4% of total assets<sup>2</sup>
  - repayment of \$48 million of residential land and mortgages during the period

PROJECT	TYPE	EQUITY	LOAN <sup>5</sup>	TOTAL	PRIMARY SECURITY
RCL Portfolio NSW <sup>1</sup>	JV/ Loan	\$47.3m	\$43.6m	\$90.9m	1st Mortgagee
Doonside NSW	Loan	-	\$10.2m	\$10.2m	1st Mortgagee
Investment Funding Portfolio	Loan	-	\$25.0m	\$25.0m	1st Mortgagee
Small projects and investments	Loan	-	\$8.6m	\$8.6m	2nd Mortgagee
<b>Total</b>		<b>\$47.3m</b>	<b>\$87.4m</b>	<b>\$134.7m</b>	



# Sustainability – embedded in how we conduct business



## Actively exploring opportunities and managing risks

- Office portfolio NABERS Energy average of 4.3 stars (up from 4.2 stars at FY20)
- Office portfolio NABERS Water average of 3.4 stars (up from 3.3 stars at FY20)
- Public sustainability targets:

### Energy

- Targeting a NABERS Energy portfolio average of 5 stars by FY25 for office assets
- 15% reduction in Scope 1 & 2 GHG emissions intensity by 2025 (from FY19 base year) for commercial property

### Emissions

- Net Zero emissions by 2050 (Scope 1 and 2)

### Water

- Targeting a NABERS Water portfolio average of 4 stars by FY25 for office assets
- 10% reduction in water intensity by 2025 (from FY19 base year) for commercial property

### Waste

- Targeting a 50% diversion from landfill by FY25 across commercial property

## Integration of ESG across the business to drive long term sustainable growth



# Summary and Outlook

# Outlook



## **Abacus is positioned as a strong asset backed, annuity style investment house focused on the ownership and management of Office and Self Storage assets**

- Following the acquisition of the Storage King self storage operating platform, Abacus is now a fully internalised AREIT with key asset focus in the Office and Self Storage sectors
- 89% of total assets<sup>1</sup> invested in key sectors of Office and Self Storage
- Acquisition capacity of over \$900 million<sup>2</sup> to support future growth initiatives
- The size, nature and market positioning of these key sector investments will permit the Group to deliver recurring income and value creation over the medium to long term
- FY21 full year distribution is expected to reflect a payout ratio broadly in line with the target range of 85 - 95% of FFO<sup>3</sup>

1. Excludes investments in cash and other assets.

2. Borrowing capacity until Abacus reaches its target maximum gearing limit of 35%.

3. Subject to timing of acquisition settlements.

# **HY21 Data Pack**

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# About Abacus

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Abacus Property Group (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.

Abacus' key focus is being a strong asset backed, annuity style business model where capital is directed towards assets that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with strategic partnering are the key enablers of our strategy.

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

# Segment earnings



	COMMERCIAL	SELF STORAGE	PROPERTY DEVELOPMENT	OTHER	HY21 TOTAL	HY20 TOTAL
Rental income	57.8	51.9			109.7	92.0
Finance income			7.8	0.1	7.9	35.2
Fee income	1.7	0.5			2.2	2.8
Share of profit from equity accounted investments <sup>1, 2</sup>	4.3				4.3	5.9
Sale of inventory				2.9	2.9	15.0
Other income		3.3			3.3	3.2
<b>Total Underlying Revenue</b>	<b>63.8</b>	<b>55.7</b>	<b>7.8</b>	<b>3.0</b>	<b>130.3</b>	<b>154.1</b>
Expenses	(14.2)	(17.7)			(31.9)	(32.1)
Impairment			(2.8)		(2.8)	(4.5)
Cost of inventory				(2.7)	(2.7)	(12.0)
<b>Segment result before corporate overheads</b>	<b>49.6</b>	<b>38.0</b>	<b>5.0</b>	<b>0.3</b>	<b>92.9</b>	<b>105.5</b>
Administrative and other expenses	(8.1)	(6.3)	(1.2)	(0.1)	(15.7)	(12.7)
<b>Underlying EBIT</b>	<b>41.5</b>	<b>31.7</b>	<b>3.8</b>	<b>0.2</b>	<b>77.2</b>	<b>92.8</b>
Finance costs					(12.6)	(10.7)
Tax expense					(3.8)	(14.8)
Non-controlling interests				(0.2)	(0.2)	-
<b>Funds from Operations</b>	<b>41.5</b>	<b>31.7</b>	<b>3.8</b>	<b>-</b>	<b>60.6</b>	<b>67.3</b>
Depreciation and amortisation	(1.6)	(1.0)			(2.6)	(2.2)
Rent straight-lining, incentives, movement in lease liabilities & impairments	(2.8)				(2.8)	(1.0)
Tax benefit / (expense) on FFO items					(1.0)	2.6
Change in fair value of investments, derivatives					97.6	15.4
<b>Net Profit attributable to Abacus securityholders</b>					<b>151.8</b>	<b>82.1</b>

1. Distributions from joint ventures.

2. Excludes fair value gain of \$8.6 million.

# Segment balance sheet



	PROPERTY INVESTMENT (\$m)	PROPERTY DEVELOPMENT (\$m)	OTHER (\$m)	HY21 (\$m)	FY20 (\$m)
Commercial investment properties	1,685.8			1,685.8	1,612.2
Self Storage investment properties	1,253.9			1,253.9	1,040.7
PP&E, equity accounted and other investments, financial and other assets	299.6		46.0	345.6	345.0
Loans		87.4		87.4	136.4
Inventory		47.3		47.3	48.0
Cash and cash equivalents			88.7	88.7	127.3
Goodwill and intangibles	74.9		32.9	107.8	32.4
<b>Total assets</b>	<b>3,314.2</b>	<b>134.7</b>	<b>167.6</b>	<b>3,616.5</b>	<b>3,342.0</b>
Interest bearing liabilities				751.0	1,009.8
Other liabilities				144.5	125.5
<b>Total liabilities</b>				<b>895.5</b>	<b>1,135.3</b>
<b>Net assets</b>				<b>2,721.0</b>	<b>2,206.7</b>



# Net tangible asset reconciliation



	HY21	FY20
<b>Net assets</b>	<b>2,721.0</b>	<b>2,206.7</b>
Less		
Total external non-controlling interest	(5.2)	(5.0)
<b>Total stapled securityholders' interest in equity</b>	<b>2,715.8</b>	<b>2,201.7</b>
Less		
Intangible assets and goodwill	(107.8)	(32.4)
Deferred tax assets/liabilities (net)	11.4	1.9
<b>Total net tangible assets<sup>1</sup></b>	<b>2,619.4</b>	<b>2,171.2</b>
Securities on issue	804.4	653.5
<b>Net tangible assets per security</b>	<b>3.26</b>	<b>3.32</b>

1. Includes impact of Entitlement Offer (December 2020) and right-of-use property assets and lease liabilities of \$1.8 million. Excludes external non-controlling interests of \$5.2 million (FY20: \$5.0 million).

# Debt facilities

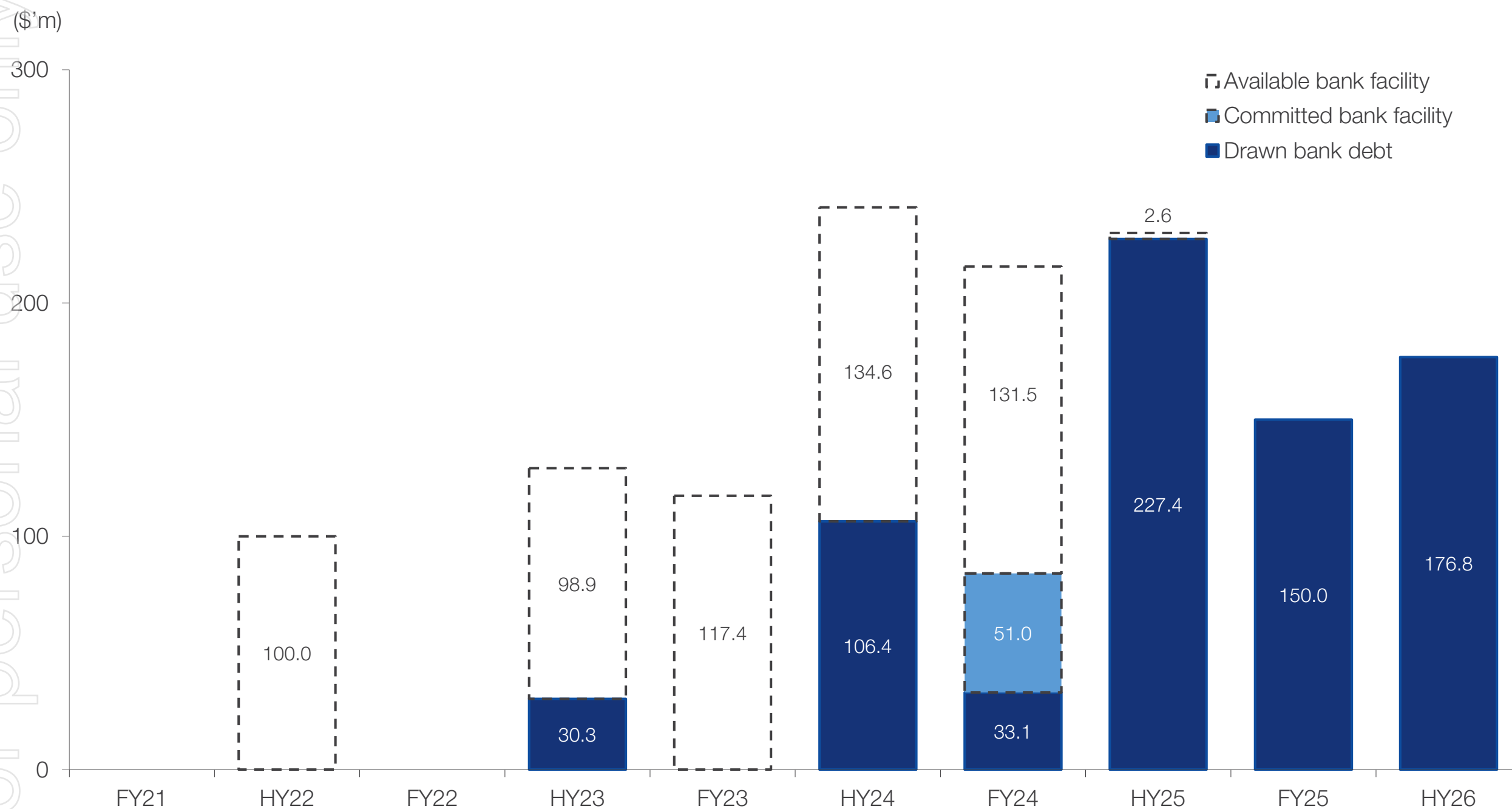


CAPITAL MANAGEMENT METRICS	HY21	FY20
Total bank debt facilities	\$1,360m	\$1,113m
Total bank debt drawn	\$724m	\$974m
Term to maturity	3.6 yrs	3.9 yrs
% hedged	62%	48%
% hedged of total debt facilities	33%	42%
Weighted average hedge maturity	2.0 yrs	2.3 yrs
Average cost of debt – drawn	2.2%	3.0%
Average cost of debt – fully drawn	2.0%	2.6%
Group gearing <sup>1</sup>	18.2%	26.5%
Look through gearing <sup>2</sup>	19.6%	27.8%
Gearing calculated for covenant measures / covenant	23.8% / 50%	31.9% / 50%
Interest Coverage Ratio / covenant	6.5x / 2.0x	7.6x / 2.0x

1. Abacus target maximum 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 2020



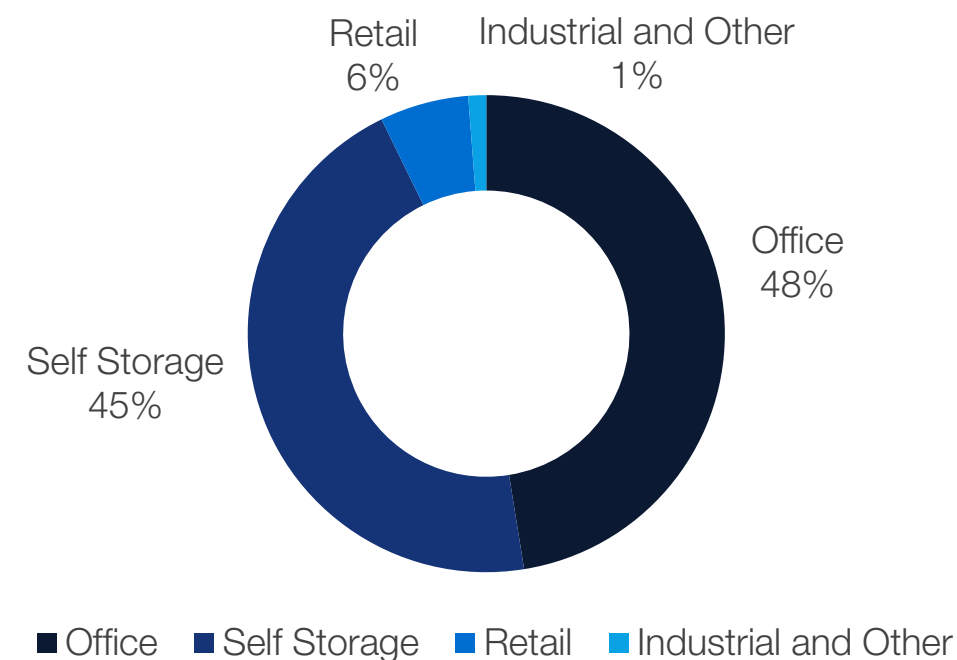
# Investment portfolio metrics



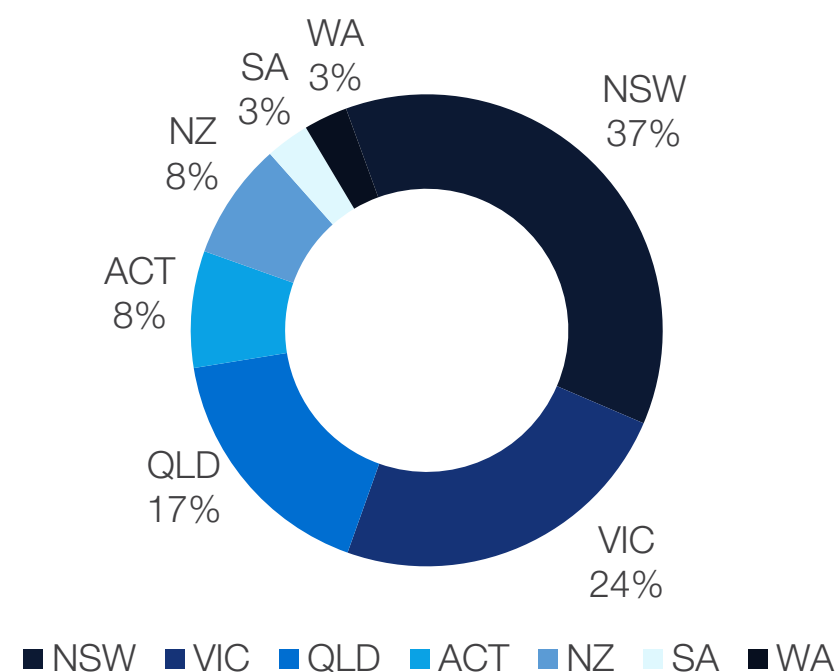
PORTFOLIO METRICS HY21	OFFICE	SELF STORAGE	OTHER	TOTAL
Value <sup>1</sup> (\$m)	1,573	1,501	240	3,314
No. of assets	24	92 <sup>2</sup>	6	122
NLA (sqm) <sup>3</sup>	132,441	442,147	71,769	646,357
WACR <sup>1</sup> (%)	5.56	6.08	6.20	5.82
Occupancy <sup>3</sup> (% by area)	90.0	89.2 <sup>4</sup>	94.4	
Average rent psm <sup>3</sup> (A\$)	535	283 <sup>4</sup>	294	
WALE <sup>3</sup> (yrs by income)	4.1			
LFL rental growth (%)	(2.2)			

1. Includes equity accounted investments.
2. Includes 7 development assets.
3. Excludes development assets.
4. Average over financial year (by area) of all established assets.

## INVESTMENT PORTFOLIO SECTOR DIVERSIFICATION



## INVESTMENT PORTFOLIO GEOGRAPHIC DIVERSIFICATION



# Portfolio revaluations



ABACUS INVESTMENT PORTFOLIO BY SECTOR	VALUATION	WEIGHTED AVERAGE CAP RATE
	31 DECEMBER 2020 (\$'000)	31 DECEMBER 2020
Office	\$1,573,038	5.56%
Self Storage	\$1,501,274	6.08%
Other	\$239,905	6.20%
Total investment portfolio	\$3,314,217	5.82%

1. Includes Office and Other.

Note: Total managed Office asset value equates to \$2.67 billion, total managed Retail asset value equates to \$509 million.

# Self Storage metrics

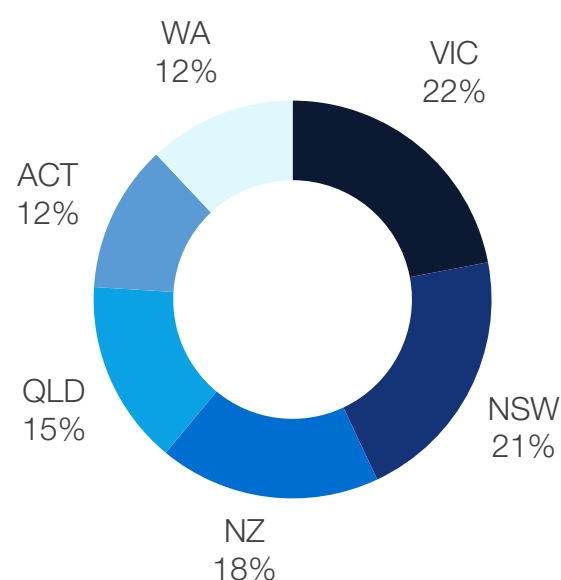


PERFORMANCE METRICS	AUS	NZ	HY21	FY20
Total Assets	77	15	92 <sup>1</sup>	81
NLA (sqm)	363,805	78,342	442,147	383,010
Occupancy (%)	88.8	90.4	89.2 <sup>2</sup>	88.1 <sup>2</sup>
Rental Rate (psm)	A\$282	A\$284	A\$283 <sup>2</sup>	A\$281 <sup>2</sup>
RevPAM	A\$251	A\$257	A\$252 <sup>2</sup>	A\$248 <sup>2</sup>
WACR	6.10	6.00	6.08	6.58
Value (\$m)	1,261	240	1,501	1,208

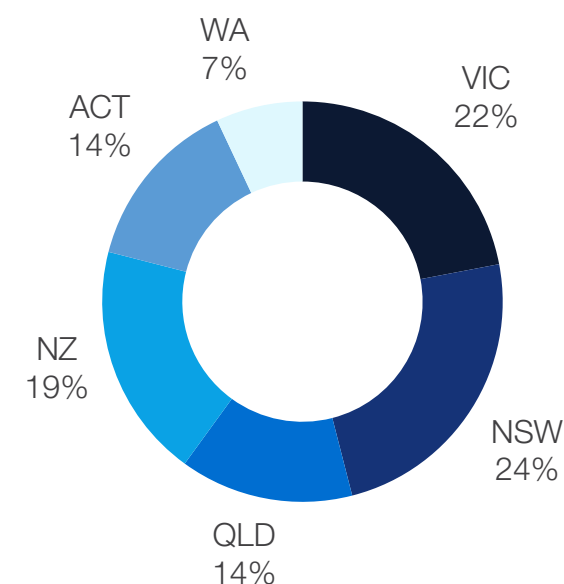
PERFORMANCE METRICS	HY21	HY20
Storage revenue	45.4	38.4
Other revenue	6.5	4.3
Total revenue	51.9	42.8
Storage operating expenses	(17.7)	(16.3)
Operating EBITDA	34.2	26.5
Operating Margin	66%	62%

1. Includes 7 development assets.
2. Average over financial year (by area) of all established assets.

% NLA Breakdown by State



% Value Breakdown by State



# Self Storage development pipeline



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

55,250 sqm of identified net lettable area to be developed over the short to medium-term

Anticipated return<sup>1</sup> on invested capital of 8.0%+

NEW STORE PROJECT (SQM)	FY21	FY22	FY23+
Woonona (Wollongong, NSW)	4,500		
Prestons (Sydney, NSW)		6,500	
Rowville (Melbourne, VIC)		5,000	
Deagon (Brisbane, QLD)		5,000	
Epping (Melbourne, VIC)		6,000	
Granville (Sydney, NSW)		7,000	
Gregory Hills (Sydney, NSW)		5,500	
Sydney Olympic Park (Sydney, NSW)			9,000
<b>Total</b>	<b>4,500</b>	<b>35,000</b>	<b>9,000</b>

SELF STORAGE DEVELOPMENT PROJECT PIPELINE	NLA (SQM)
New stores	48,500
Existing store expansions (under construction)	6,750
<b>Total</b>	<b>55,250</b>

1. Post stabilisation.

# Glossary



TERM	DEFINITION	TERM	DEFINITION
<b>AIFRS</b>	Australian International Financial Reporting Standards	<b>KW</b>	Kilowatt
<b>CPI</b>	Consumer price index	<b>LFL</b>	Like for like
<b>CPS</b>	Cents per stapled security	<b>NABERS</b>	National Australian Built Environment Rating system
<b>CY</b>	Calendar Year	<b>NLA</b>	Net lettable area
<b>DPS</b>	Distribution per stapled security	<b>NTA</b>	Net tangible assets
<b>EBIT</b>	Earnings before interest and tax	<b>PP&amp;E</b>	Property, plant and equipment
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation	<b>PS</b>	Per stapled security
<b>ESG</b>	Environmental, Social, and Corporate Governance	<b>PSM</b>	Per square metre
<b>EPS</b>	Earnings per stapled security	<b>RevPAM</b>	Revenue per available square metre
<b>FFO</b>	Funds from operations	<b>SQM</b>	Square metre
<b>FY</b>	Financial year	<b>WACR</b>	Weighted average capitalisation rate
<b>GHG</b>	Greenhouse Gas	<b>WALE</b>	Weighted average lease expiry
<b>HY</b>	Half year	<b>WAV</b>	Weighted average value



# Important information

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