

# APGF

Managing Director's  
Presentation

## 2012 Annual General Meeting

27 November 2012



# PRESENTATION OVERVIEW

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- **2011/12 Results**
- Update on Current Projects
- Outlook and Future Strategy

# 2011/12 RESULTS

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- Statutory accounting after tax \$26.2 million
- Underlying after tax operating profit of \$7.7 million
- Net asset value 50 cents per stapled security
- Net assets \$114 million
- Assets under management \$1.1 billion

## 2011/12 KEY FEATURES

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- Westpac Concord Campus sold for \$52 million in May 2012
- Blue Tower sold for \$241.6 million in October 2012
- 103 of 104 apartments in Stage 1 of Pavilions Palm Beach settled and 100% of Stage 1 retail leased
- 18.5 cents per stapled security paid to investors in November 2012

# PRESENTATION OVERVIEW

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- 2011/12 Full Year Results
- **Update on Current Projects**
- Outlook and Future Strategy

# PROPERTY TRUST ASSETS

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## Blue Tower, Brisbane CBD



- Sold to Dexs for \$241.6 million settled on 31 October 2012
- Sale price was maximised in the current property market
- Brisbane CBD commercial property sale record for 2012
- Property was well positioned for sale after \$8 million refurbishment and with a 5 year WALE

# PROPERTY TRUST ASSETS

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## Royal Bank Chambers, Collins Street Melbourne



- Current valuation \$30.5 million
- Banking chamber 10 year ANZ lease
- Three of nine upper floors re-leased
- Weak Melbourne CBD commercial property market
- Property withdrawn from sale
- Focus on leasing vacant floors in 2013
- Sell in 2014

# PROPERTY TRUST ASSETS

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## Westpac Concord Campus, Concord Sydney



- Sold for \$52 million settled on 24 May 2012
- Property was well positioned for sale following Westpac's 10 year lease extension to October 2022



# PROPERTY DEVELOPMENT ASSETS

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## Pavilions, Palm Beach Gold Coast



- 9,800 square metre prime site
- Mixed retail (5,200 square metres) and residential (202 apartments)
- End value approximately \$125 million.

# PROPERTY DEVELOPMENT ASSETS

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- Stage One:
  - Construction completed June 2009
  - 103 apartments settled (total 104)
  - 100% of retail leased (includes Coles supermarket)
- Stage Two:
  - Extremely weak Gold Coast residential apartment market
  - Construction to commence once sufficient pre-sales are secured



# PROPERTY FUNDS MANAGEMENT BUSINESS

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- Business gradually being wound down in an orderly fashion
- Properties in the individual funds are being sold progressively when sale is in the best interests of investors
- In August 2012, the management of PFA was sold to Charter Hall for \$10 million
  - \$5.2 million received on settlement
  - \$4.8 million to be received from share of PFA's asset disposal and performance fees

# PRESENTATION OVERVIEW

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- 2011/12 Full Year Results
- Update on Current Projects
- **Outlook and Future Strategy**

# OUTLOOK AND FUTURE STRATEGY

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- Board determined the optimal way to maximise value and achieve liquidity for investors is by:
  - Orderly sale of headstock property assets
  - Gradual wind down of property funds management business
- 18.5 cents per stapled security paid to investors in November 2012
- Second payment likely from sale of Collins Street in 2014
- Further payment on finalisation of Palm Beach Stage 2 which is expected in the next few years

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