



# AUSTRALIAN PROPERTY GROWTH FUND 2007 ANNUAL GENERAL MEETING



# Presentation Overview



- 2006/07 Key Highlights
- Property Trust Assets
- Funds Management & Development Company Projects
- Future Projects



# 2006/07 Key Highlights



- Profit after tax of \$40.3 million (332% up on Prospectus forecast)
- Return on investors' funds of 30%
- Net asset value increased to \$1.20 per stapled security
- Expansion into property funds management
- Assets under management growth to \$1 billion from \$76 million



# 2006/07 Key Highlights (continued)



- Takeover of Blue Tower Trust (Comalco Place)
- Valuation gains on Comalco Place (43%), 99 Melbourne St (11%)
- Sydney, Melbourne commercial office acquisitions
- London Woolstore sold out
- Civil works started at Pavilions on 5th, Palm Beach





# PROPERTY TRUST ASSETS





# Comalco Place (Blue Tower)

Brisbane CBD





# Comalco Place (Blue Tower)

## Brisbane CBD



- Iconic Brisbane CBD commercial office building
- Net lettable area 32,000 square metres
- Fully occupied with strong lease profile
- Current valuation \$290 million
- Further upside from strong Brisbane commercial office market



# Melbourne Street

## South Brisbane





# Melbourne Street South Brisbane



- Commercial office building at South Brisbane, developed by APGF/Leyshon
- Net lettable area 6,145 square metres
- Current valuation \$35 million
- Further upside from strong Brisbane commercial office market



# Westpac Concord Campus

Concord, Sydney





# Westpac Concord Campus

## Concord, Sydney



- 16,900 square metre office campus
- \$60.75 million acquisition (October 2007)
- Triple net lease to Westpac until October 2012
- Westpac to restore building to “as new” in 2012
- Significant rental reversion
- Multiple exit options





# Royal Bank Chambers

Collins St, Melbourne





# Royal Bank Chambers

## Collins St, Melbourne



- \$30.5 million acquisition (October 2007)
- Prime Collins Street location
- Fully leased to ANZ
- Banking chamber 10 year ANZ lease
- Nine upper office floors - ANZ lease expiring 31 December 2009
- Refurbishment and releasing opportunity





# FUNDS MANAGEMENT & DEVELOPMENT COMPANY PROJECTS





# Former Elderslie Property Funds Management Business



- Purchased in June 2007 for \$32 million
- 26 property trusts/syndicates
- 37 properties valued at approximately \$480 million
- Stable recurring funds management income
- 5,500 investors
- Project pipeline
- Geographic and property sector diversification
- Excellent platform for expansion
- Two quality residential land subdivisions on NSW South Coast



# London Woolstore

## Teneriffe, Brisbane





# London Woolstore

## Teneriffe, Brisbane



- Mixed residential, retail and commercial development
- Completed value \$50 million
- 100% sold



# Pavilions on 5th

## Palm Beach, Gold Coast

(Artist's impression of completed development)





# Pavilions on 5th

## Palm Beach, Gold Coast

(Artist's impression of completed development)





# Pavilions on 5th

## Palm Beach, Gold Coast



- 9,800 square metre prime site
- Mixed retail (5,200 square metres) and residential (194 apartments)
- Purchased May 2005 for \$11.1 million
- End value approximately \$110 million
- Development Approval issued August 2006
- Develop in two stages over 2007 to 2009







# FUTURE PROJECTS



# Future Projects



- Must comply with specific project selection criteria
- Proven strategies and risk management controls for project selection and project delivery
- Medium risk-return profile
- Capital city focus
- Favoured property assets include:
  - Commercial office
  - Property funds management companies
  - External wholesale unlisted property funds
  - Retail warehouse
  - Industrial
  - Retail
  - Residential apartments

