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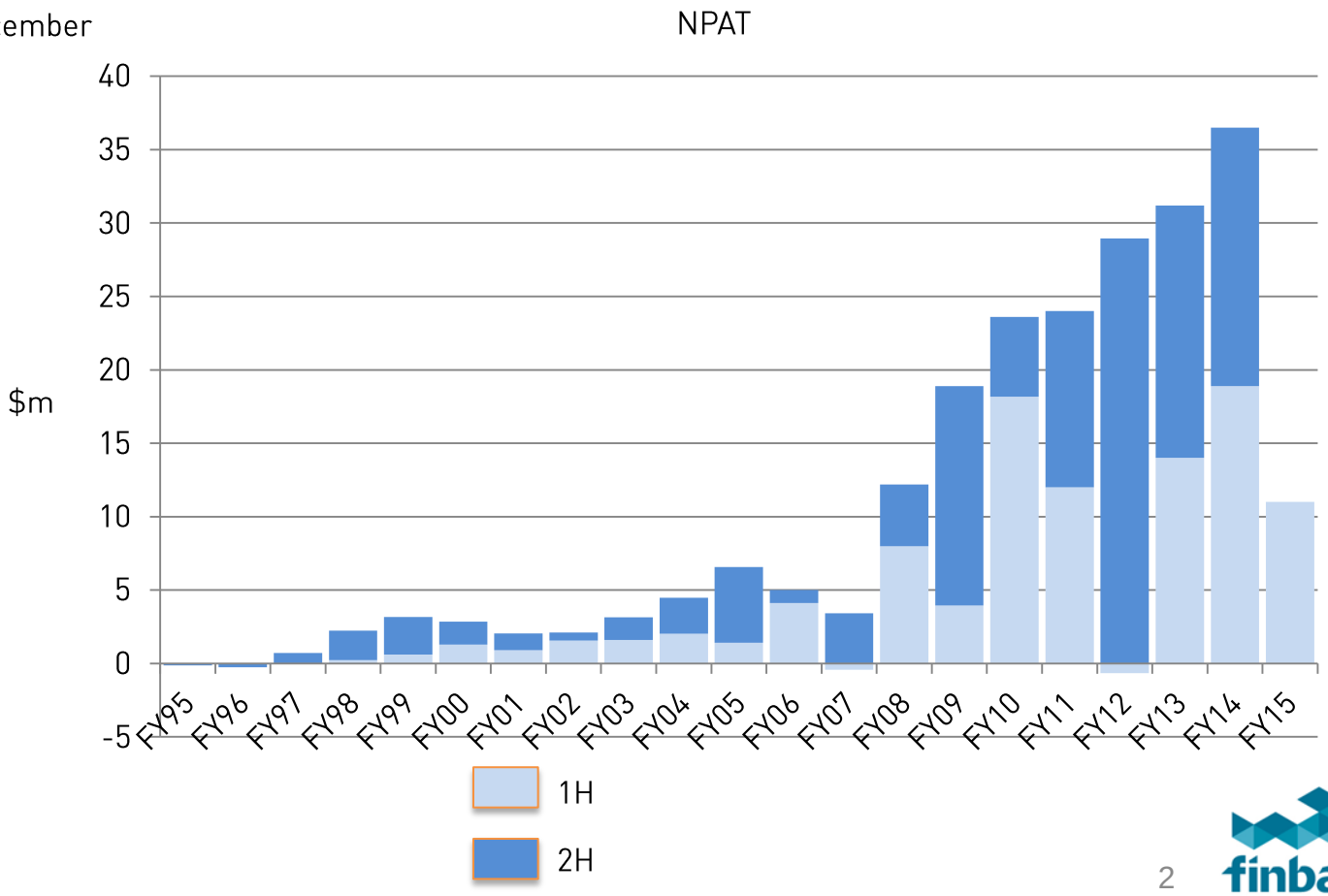
18 February 2015

Half Year Results & Project Update

Net Profit

- **$11m** net profit to 31 December 2014.
- **19th consecutive year** of profitability.



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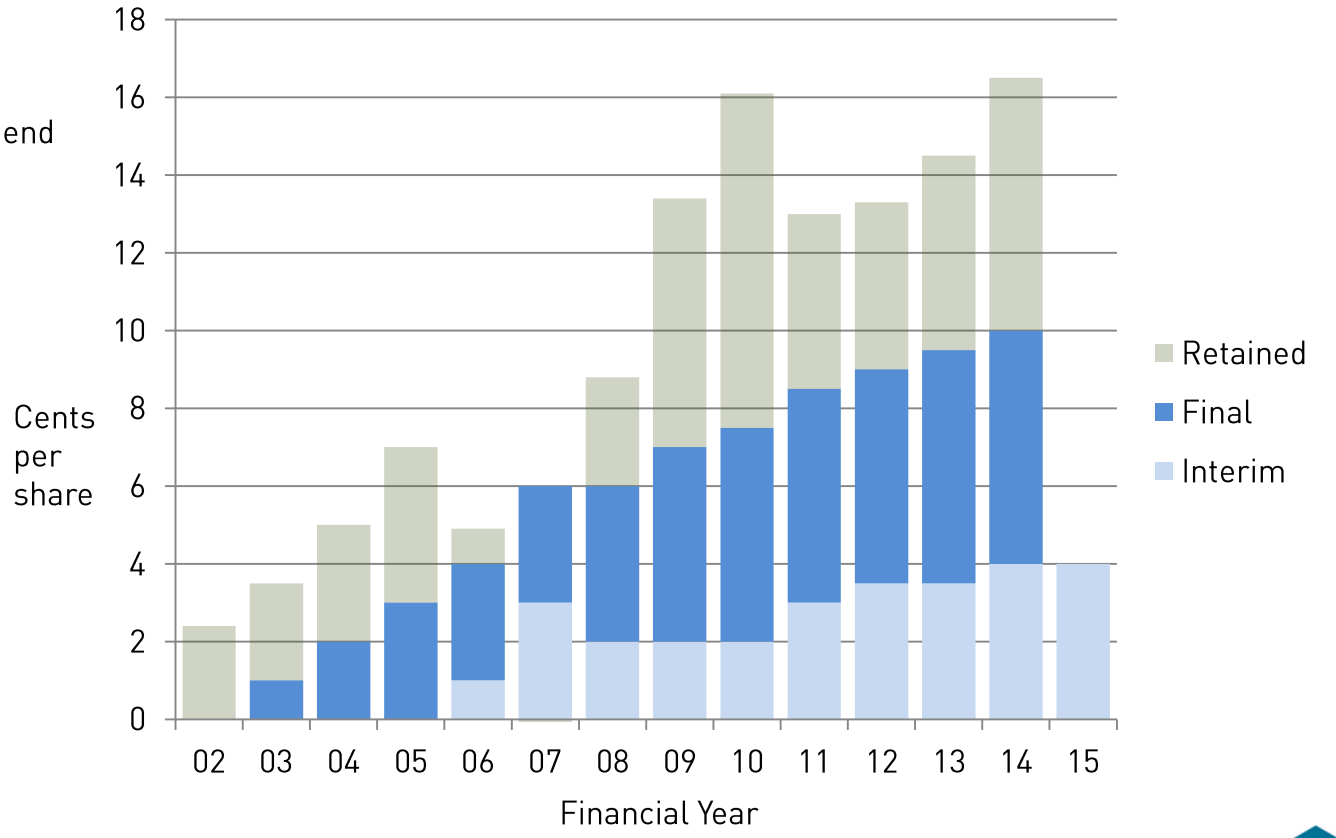
Earnings Per Share & Dividends

- **4c** fully franked interim dividend announced.



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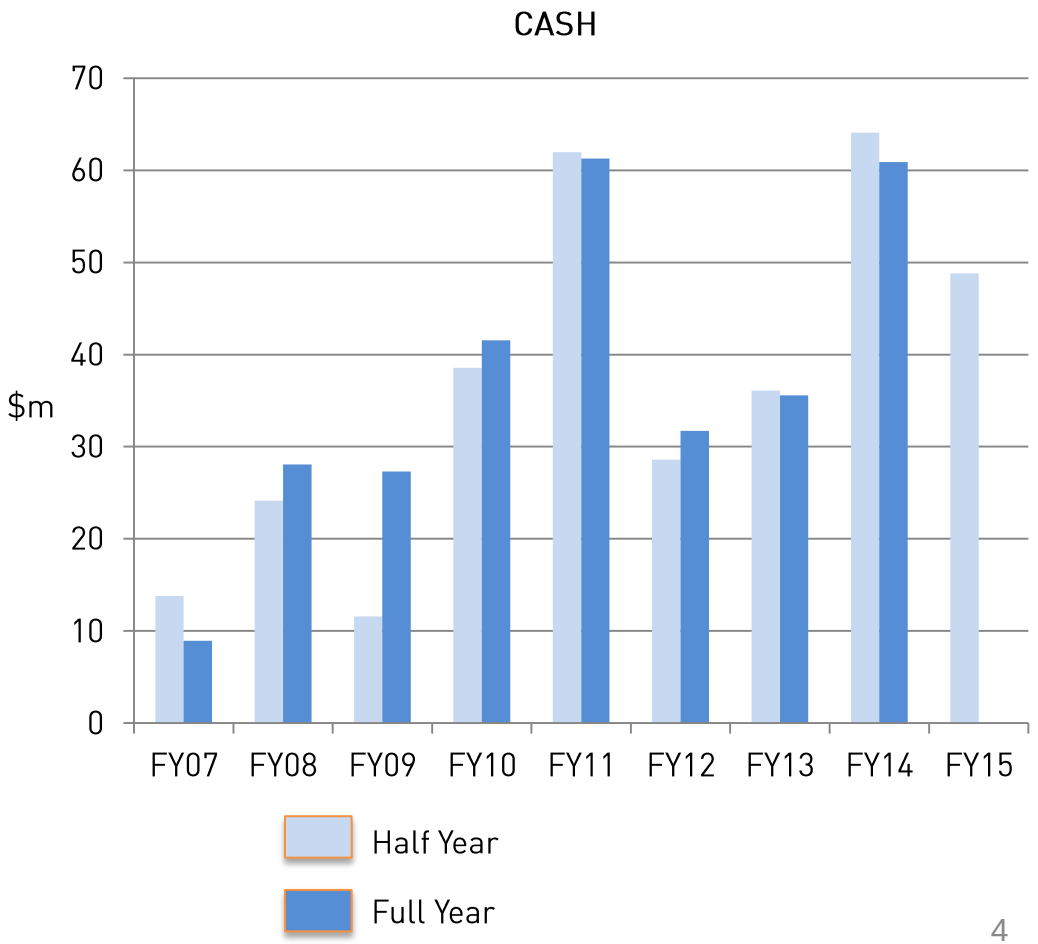
Cash Position

- Strong half year cash position of **$48.8m.**
- Well positioned to fund working capital requirements for all projects.
- Cash position expected to be bolstered by $20m settlement of Gateway Building in March 2015.



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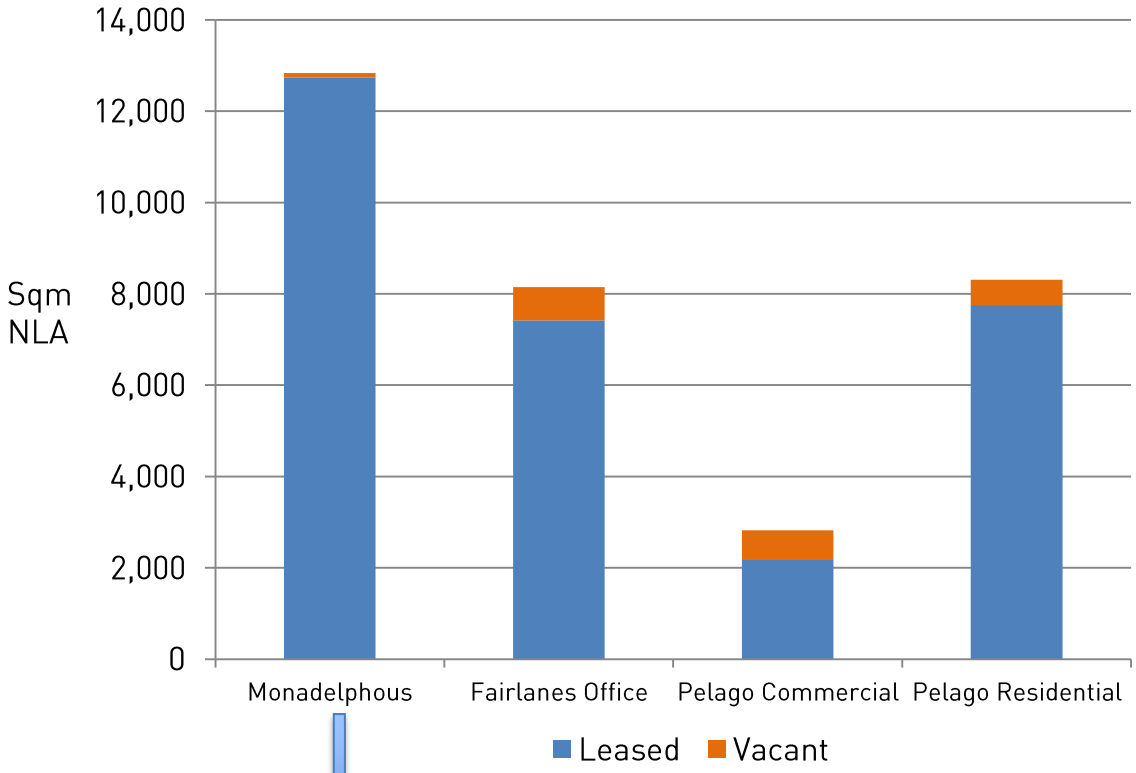
Income Producing Investment Property

Investment Property Leasing

- Monadelphous Building **99% leased**.
- Fairlanes **90% leased**.
- Pelago Commercial **78%** leased.
- Pelago Residential **91%** leased.



Note: SOLD $72.8m, settles March 2015

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Development Update

FY15 Year to Date Development Progress

Completions
- Spring View Towers $99.9m

Acquisitions & JVs
- JV Civic Triangle, South Perth ~$300m
- JV 63 Adelaide Terrace, East Perth ~$150m

Approvals
- Scheme amendment, Dianella ~$74.5m
- DA Motive $82.7m
- DA Linq $66.65
- DA Aurelia $133m

Construction Commencements
- Arbor North $76.4
- Norwood $36.2m
- Concerto $199.4
- Unison on Tenth $85.1

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Pelago Apartments

Corner Sharpe Avenue & Warambie Road Karratha

- **Project:** 288 apartments in 9 level building. Comprises 1, 2 & 3 bedroom apartments.
- **Status:** Works complete
- **Ownership:** Wholly owned through subsidiary
- **Value:** $198.9 million (residential only)
- **Completed:** FY14



Winner High Density & Judges Choice Awards

UDIA Urban Development Institute of Australia WESTERN AUSTRALIA AWARDS FOR EXCELLENCE 2013 WINNER





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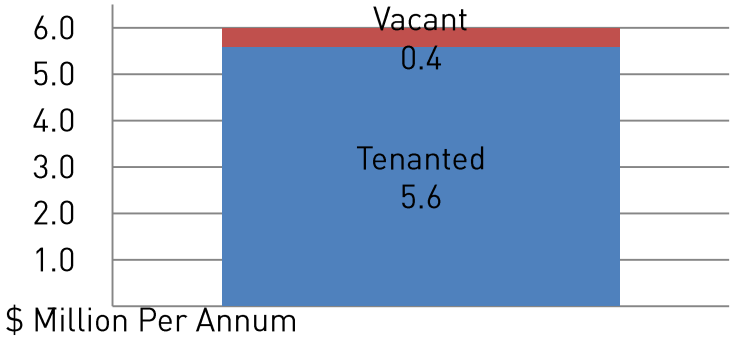
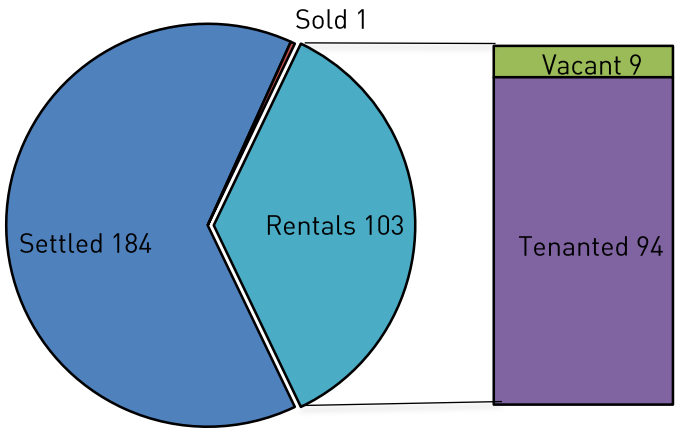
Pelago Apartments (Cont.)

- **184 apartments sold & settled,** $122.5m
- **103 remaining,** $75.7 m
- **91% rental occupancy**
- **$1,113** per week average rental

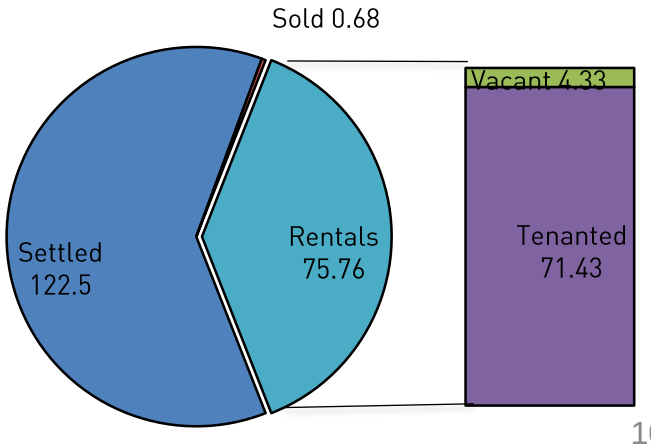
Rental Income P/A



Units



$m



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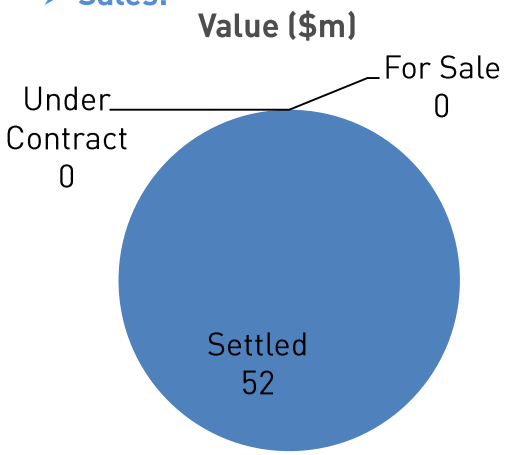
Lime Apartments

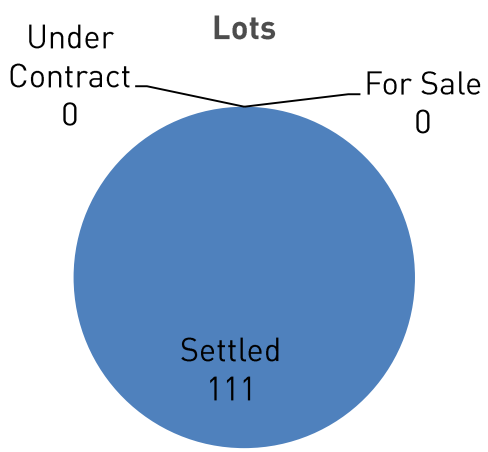
185 Swansea Street, East Victoria Park



Project: 95 residential apartments plus 16 street front commercial lots. Comprises 2 bedroom apartments with an average price of $468,730.

- **Status:** Construction Complete
- **Ownership:** 50% owned JV through SPV
- **Value:** $52 million
- **Completed:** FY 13
- **Sales:**





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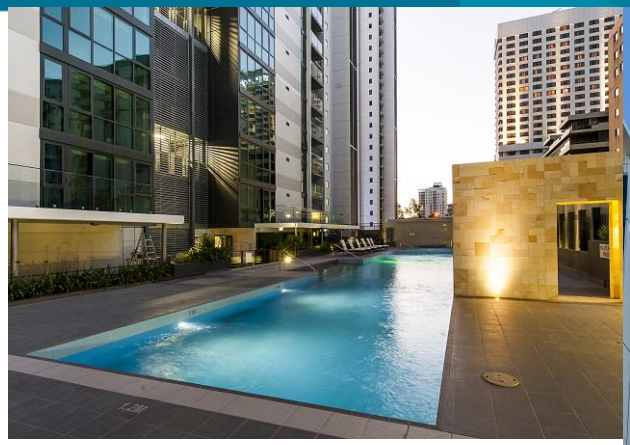
Adagio

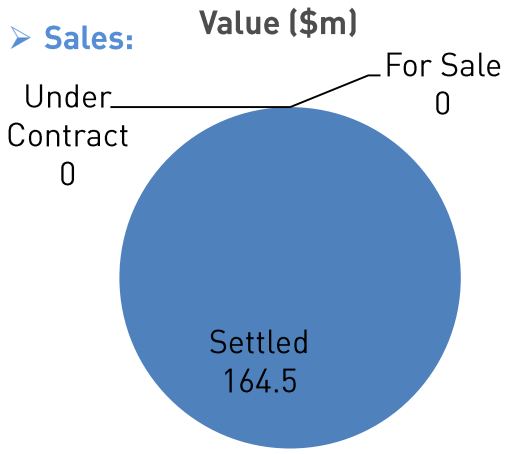
90 Terrace Road, East Perth

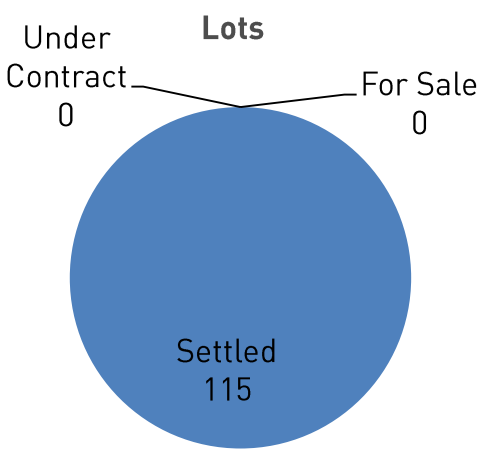




Project: Adagio comprises 113 one and two bedroom apartments and 2 commercial lots within a luxury 23 level building with an average price of $1.38 million.

- **Status:** Construction Complete
- **Ownership:** 50% JV with Land Owner
- **Value:** $164.5m
- **Completed:** FY 13
- **Sales:**





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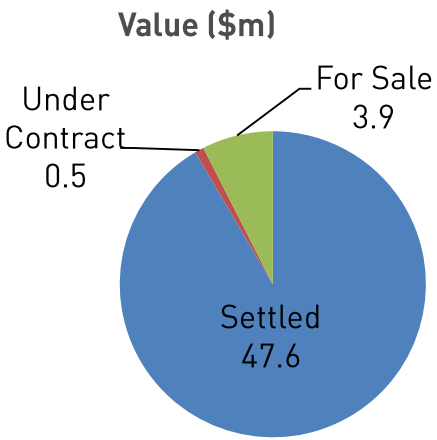
Ecco

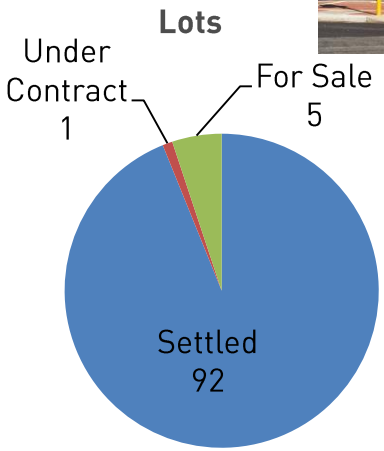
262 Lord Street, Perth

Project: 90 one, two & three bedroom apartments plus 8 commercial lots with an average price of $471,352.

- **Status:** Construction Complete
- **Ownership:** 50% JV with land owner
- **Value:** $52 million
- **Completed:** FY 14
- **Sales:**







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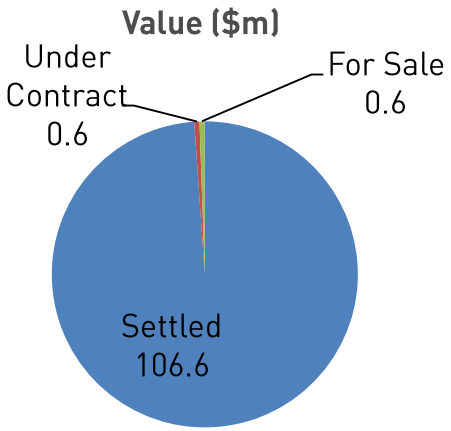
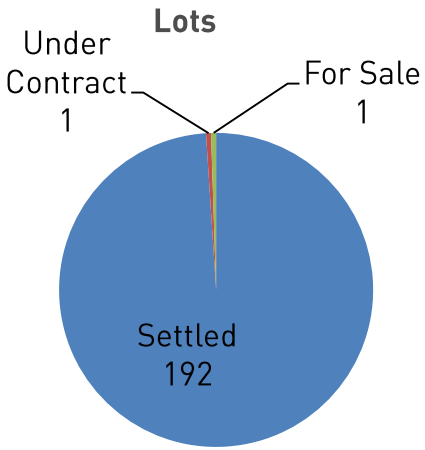
Au

208 Adelaide Terrace & 311 Hay Street, East Perth

Project: 192 one, two & three bedroom apartments plus 2 ground floor commercial lots. Average price of $555,449.

- **Status:** Construction Complete
- **Ownership:** 45% through joint venture equity partners and joint land owner
- **Value:** $107.8 million
- **Completion:** FY 15
- **Sales:**





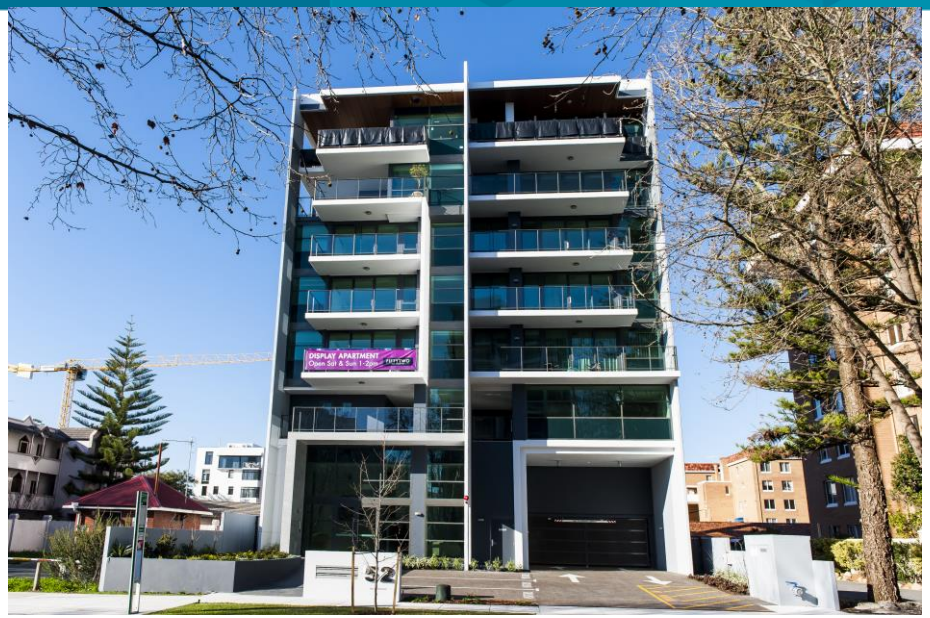


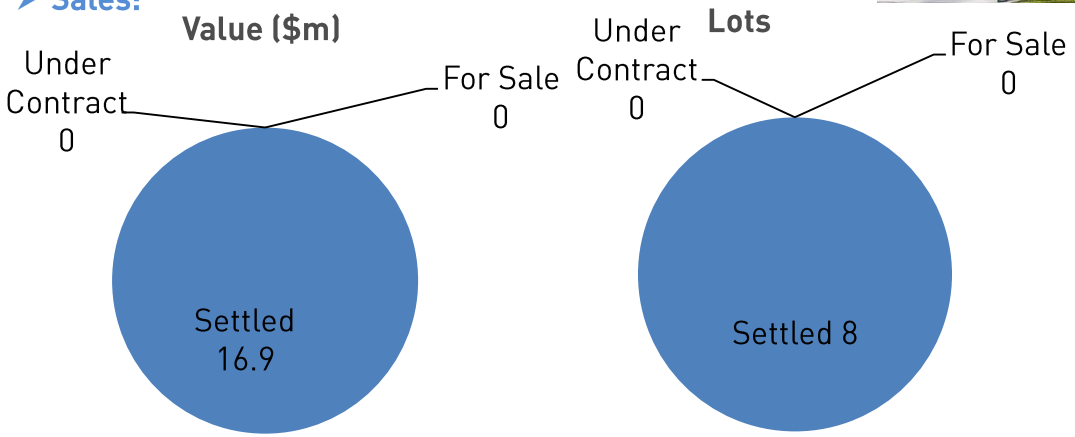
52 Mill Point Rd

52 Mill Point Road, South Perth

Project: 8 luxury apartments in 8 storey building. $2.3million average price.

- **Status:** Construction Complete
- **Ownership:** 50% share of profit through project management agreement with land owner
- **Value:** $16.9 million
- **Completed:** FY 15
- **Sales:**





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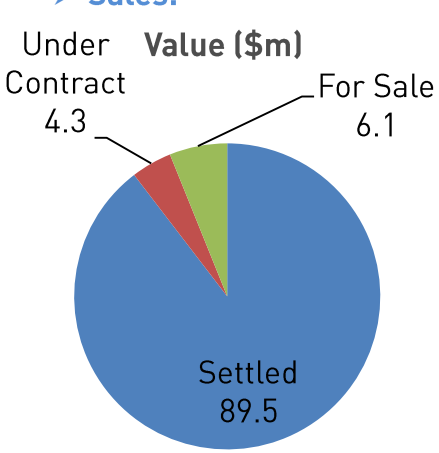
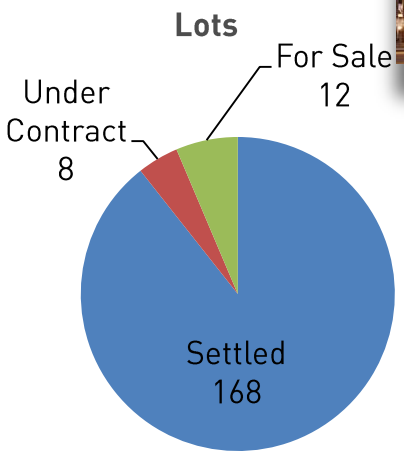
Spring View Towers

3 Homelea Court, Rivervale

Project: 188 apartments in two residential towers (8 & 16 levels respectively). $533,481 average price.

- **Status:** Construction Complete
- **Ownership:** 50% JV through SPV
- **Value:** $99.9 million
- **Completed:** FY 15
- **Sales:**







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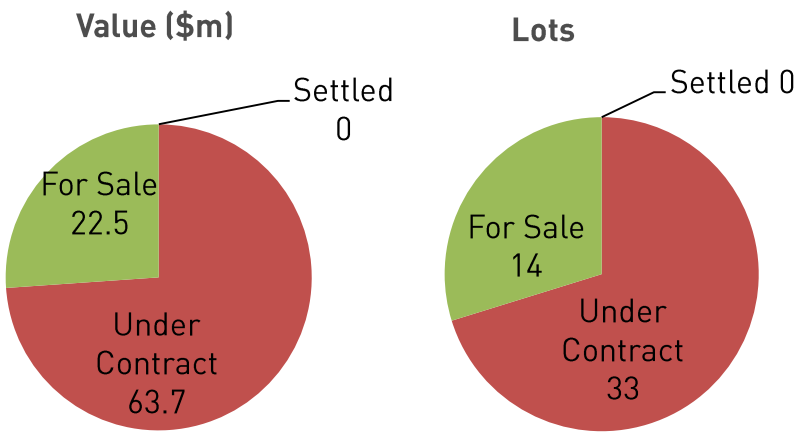
Toccata

88 Terrace Road, East Perth

Project: Toccata will comprise 45 luxury apartments plus 2 commercial units. Average price $1.84 million.

- **Status:** Under Construction
- **Ownership:** 50% JV with land owner
- **Value:** ~$86.2 million
- **Est. Completion:** FY 15
- **Sales:**







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Subi Strand

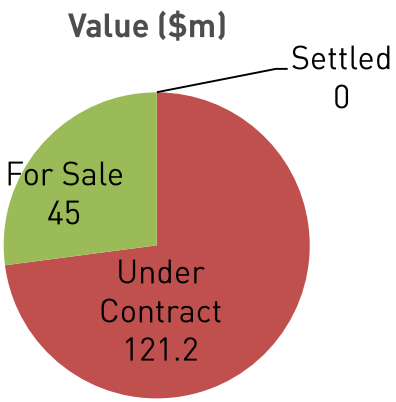
28 Hood Street, Subiaco

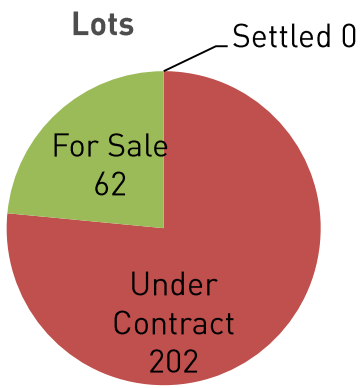
Project: 245 one, two and three bedroom apartments plus 19 ground floor commercial lots. $629,502 average price.

- **Status**: Under Construction
- **Ownership:** 50% JV through SPV
- **Value:** ~$166.2m
- **Est. Completion:** FY 15
- **Sales:**









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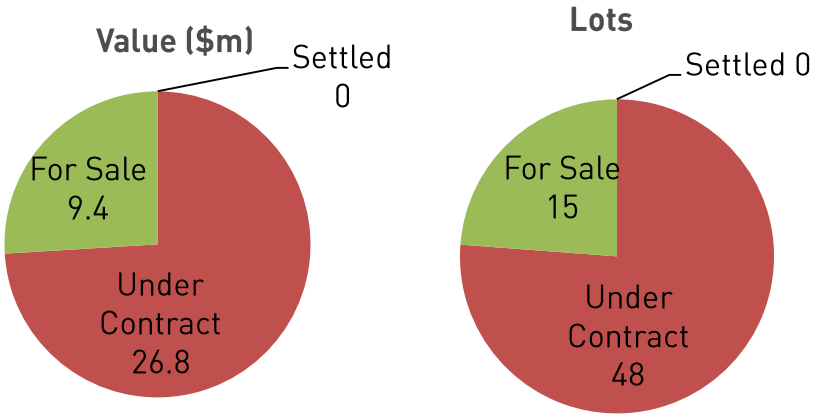
Norwood

280 Lord Street, Perth

Project: 59 boutique apartments plus 4 commercial lots in 6 level building. $575,338 average price.

- **Status:** Under Construction
- **Ownership:** 50% JV with land owner
- **Value:** ~$36.2 million
- **Est. Completion:** FY 16
- **Sales:**







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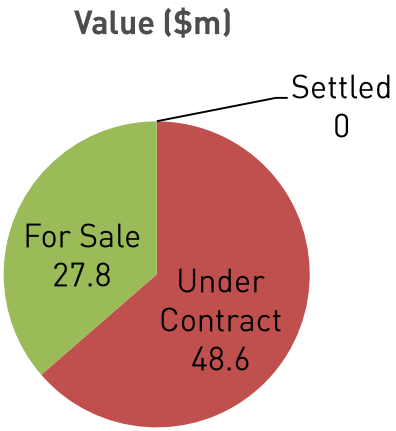
Arbor North

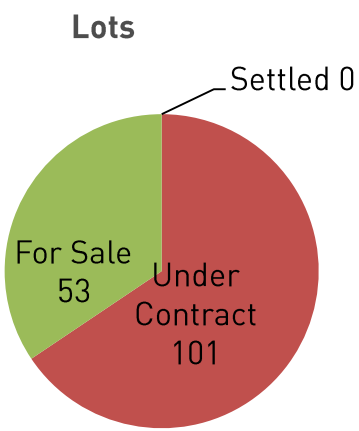
1 Rowe Avenue, Rivervale

Project: 154 one and two bedroom apartments with an average price of $496,104.

- **Status:** Under Construction
- **Ownership:** 50% JV through SPV
- **Value:** ~$76.4 million
- **Est. Completion:** FY 16
- **Sales:**







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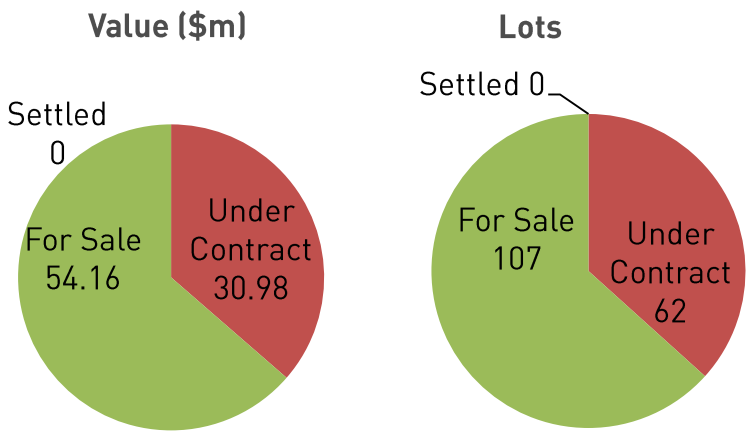
Unison on Tenth

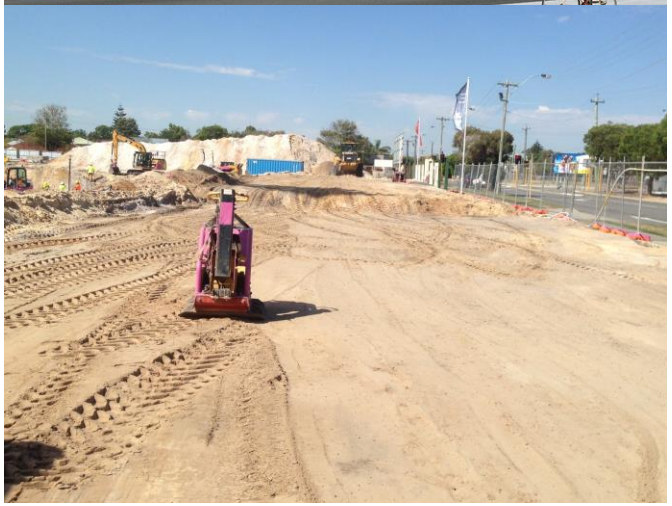
2 Tenth Avenue, Maylands

Project: Unison on Tenth comprises 167 one, two and three bed apartments plus 2 commercial lots. Average price $503,812.

- **Status:** Construction commenced.
- **Ownership:** 50% JV with land owner
- **Value:** ~$85.1 million
- **Est. Completion:** FY 16
- **Sales:**







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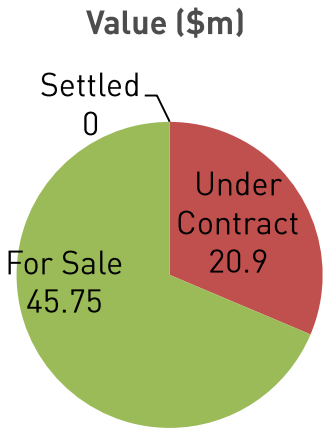
Linq

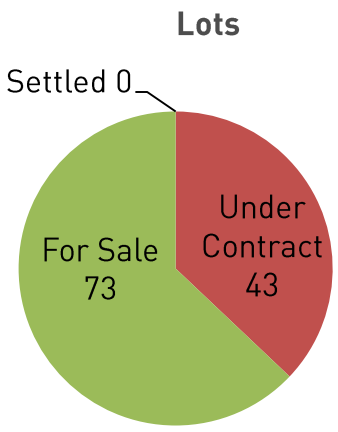
269 James Street, Northbridge

Project: Linq comprises 112 one and two bedroom apartments plus 4 commercial lots. The average price is $562,815.

Status: Marketing Commenced November 2014

- **Ownership:** Wholly owned through subsidiary
- **Value:** ~$66.65m
- **Est. Completion:** FY16
- **Sales:**







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Motive

172 Railway Parade, West Leederville

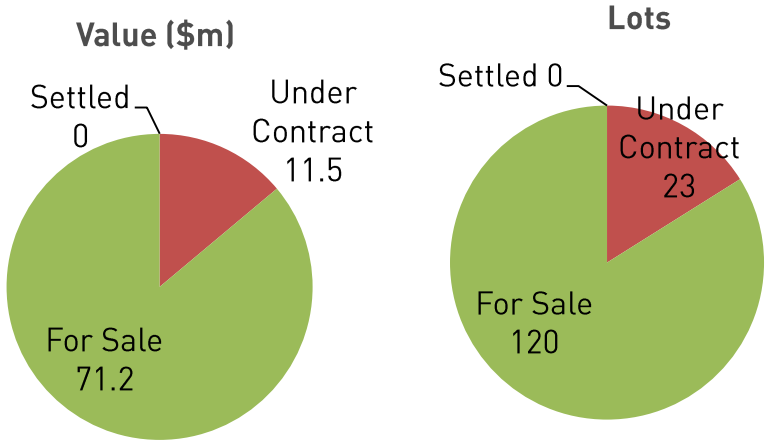
Project: Motive consists of 143 one and two bedroom apartments with an average price of $578,671.

Status: Demolition completed, marketing underway.

- **Ownership:** 50% JV with land owner
- **Value:** ~$82.7 million
- **Est. Completion:** FY16
- **Sales:**







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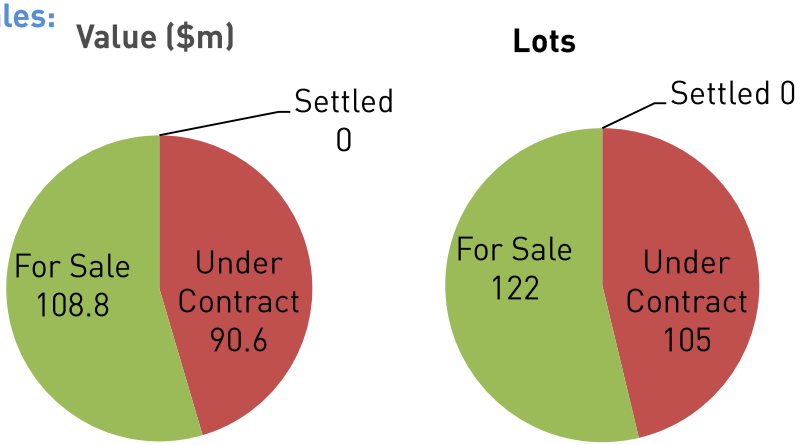
Concerto

189 Adelaide Terrace, East Perth

Project: Concerto will consist of 226 one, two, and three bedroom apartments plus 1 commercial unit. Once complete Concerto will be East Perth's tallest residential building at 38 levels. Average price $878,485.

- **Status:** Construction commenced.
- **Ownership:** 50% JV with land owner
- **Value:** ~$199.4 million
- **Est. Completion:** FY 17
- **Sales:**







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Aurelia

96 Mill Point Road, South Perth

Project: Aurelia is a 2,266m^2 site located on the corner of Mill Point Road and Harper Terrace in South Perth. It is proposed that the development will consist of approximately 118 one, two and three bedroom apartments plus commercial lots. Average residential price $966,756.



- **Status:** DA received, marketing commences March 2015
- **Ownership:** 50% owned JV with land owner
- **Value:** ~$133 million
- **Est. Completion:** FY 17
- **Sales:**

Value ($m)	Lots
Future Release* 133	Future Release* 138

* Indicative lots and project value only

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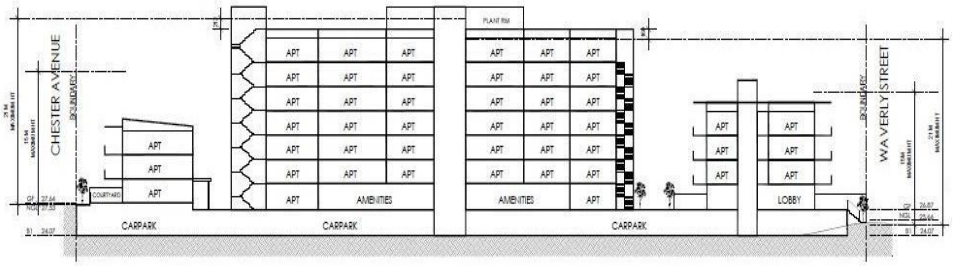
Dianella

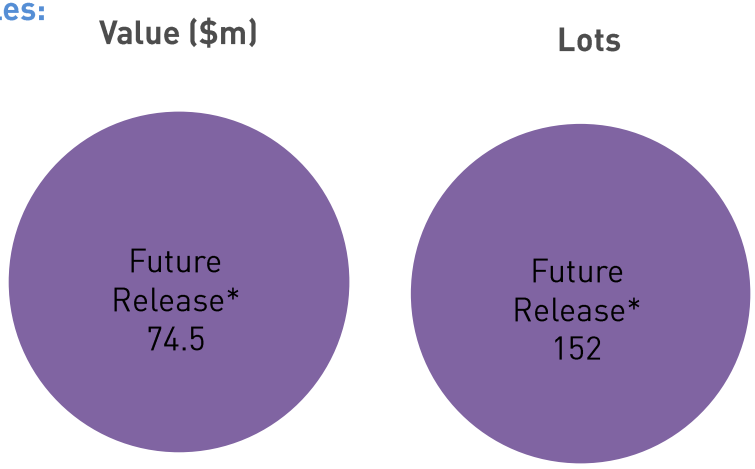
36 Chester Avenue, Dianella

Project: 7,842m^2 land adjoining Dianella Plaza Shopping Centre to be redeveloped into approximately 152 one, two and three bedroom apartments. Approximate average price of $490,000.

- **Status:** In detailed design and planning
- **Ownership:** 50% owned JV through SPV.
- **Value:** ~ $74.5 million
- **Est. Completion:** FY 17
- **Sales:**







* Indicative lots and project value only

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Springs Lot 1014

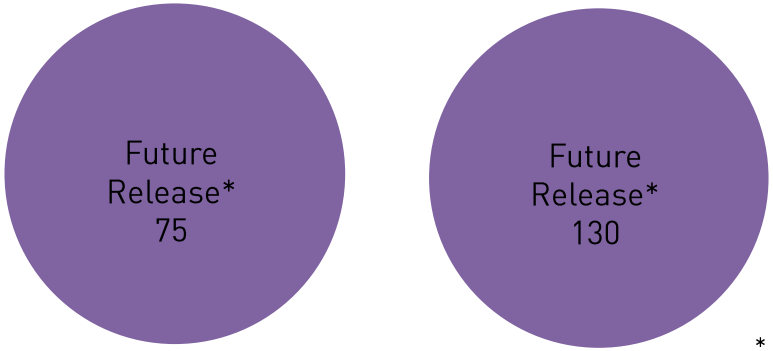
31 Rowe Avenue, Rivervale

Project: Approximately 130 apartments to be constructed on 4,000m^2 development site situated at the main entrance to the Springs precinct.

Status: In detailed design planning

- **Ownership:** 50% JV with land owner
- **Value:** ~$75 million
- **Est. Completion:** FY 18
- **Sales:**





* Indicative lots and project value only

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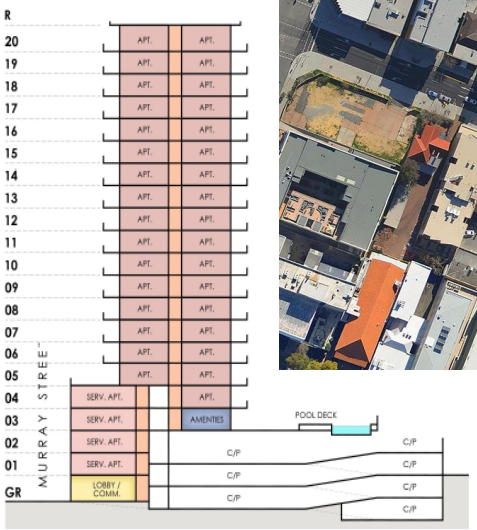
Murray Street

647-659 Murray Street, West Perth

Project: 3,410m^2 site to be redeveloped into approximately 240 apartments in 20 level building.

- **Status:** In detailed design and planning
- **Ownership:** 50% JV through SPV
- **Value:** ~$125 million
- **Est. Completion:** FY 18
- **Sales:**







Value ($m)	Lots
Future Release* 125	Future Release* 240

* Indicative lots and project value only

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Unison on Kennedy

1 Kennedy Street, Maylands

Project: Unison on Kennedy is the second stage of the Unison development. Unison on Kennedy will consist of 180 one, two and three bedroom apartments plus 2 commercial lots.

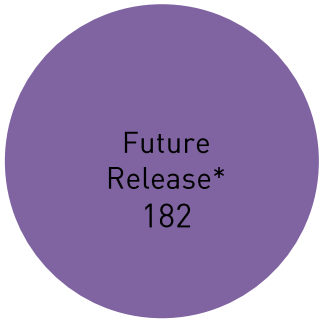
- **Status:** DA Approved. Launching mid 2015
- **Ownership:** 50% JV with land owner
- **Value:** ~$91.5 million
- **Est. Completion:** FY17
- **Sales:**



Value ($m)



Lots



* Indicative lots and project value only

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Arbor South

Lots 1002 & 1003 Rowe Avenue, Rivervale

Project: Approximately 116 apartments to be constructed on the balance of 270 unit development site. To comprise 1 & 2 bedroom apartments.

- **Status:** In design and planning
- **Ownership:** 50% JV through SPV
- **Value:** ~$53 million
- **Est. Completion:** FY 17
- **Sales:** **Value ($m)** **Lots**





* Indicative lots and project value only

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Belmont

239 Great Eastern Highway, Belmont

Project: Approximately 150 apartments to be constructed on 5,692m^2 development site in Belmont .

- **Status:** In design and planning
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~$60 million
- **Est. Completion:** FY 17
- **Sales:**





* Indicative lots and project value only

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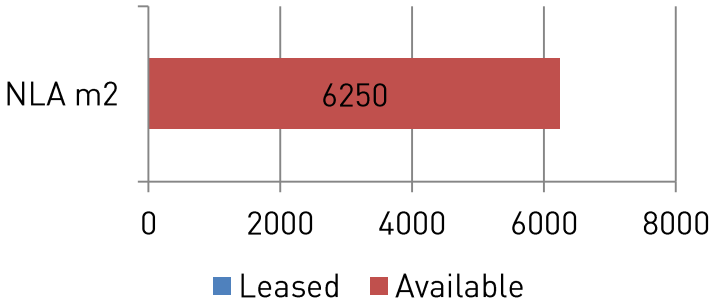
Springs Office

Lot 1020 Rowe Avenue Rivervale

Project: 6 level office building comprising 6,250m^2 NLA. Consider 86 residential apartments option if unleased.

- **Status:** Development approved. Pre-leasing.
- **Ownership:** 50% JV through SPV
- **Value:** ~$37.6 million
- **Est. Completion:** FY 18
- **Pre-Leasing:**





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Civic Heart

1 Mends Street, South Perth

Project: Civic Heart is situated on a 7,206m^2 site with plans being assessed for a mixed use retail, commercial, and residential development.

- **Status:** In development approval assessment process
- **Ownership:** 50% JV with land owner
- **Value:** ~$300 million
- **Est. Completion:** FY 18
- **Sales:**





* Indicative lots and project value only

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East Perth

63 Adelaide Terrace, East Perth

Project: The Site comprises 3,406m^2 with a 57 metre frontage to Adelaide Terrace and is situated near the corner of Plain Street in East Perth, 1.5km from the Perth Central Business District.

- **Status:** In Planning
- **Ownership:** 50% JV with land owner
- **Value:** ~$150 million
- **Est. Completion:** FY 18
- **Sales:**





* Indicative lots and project value only

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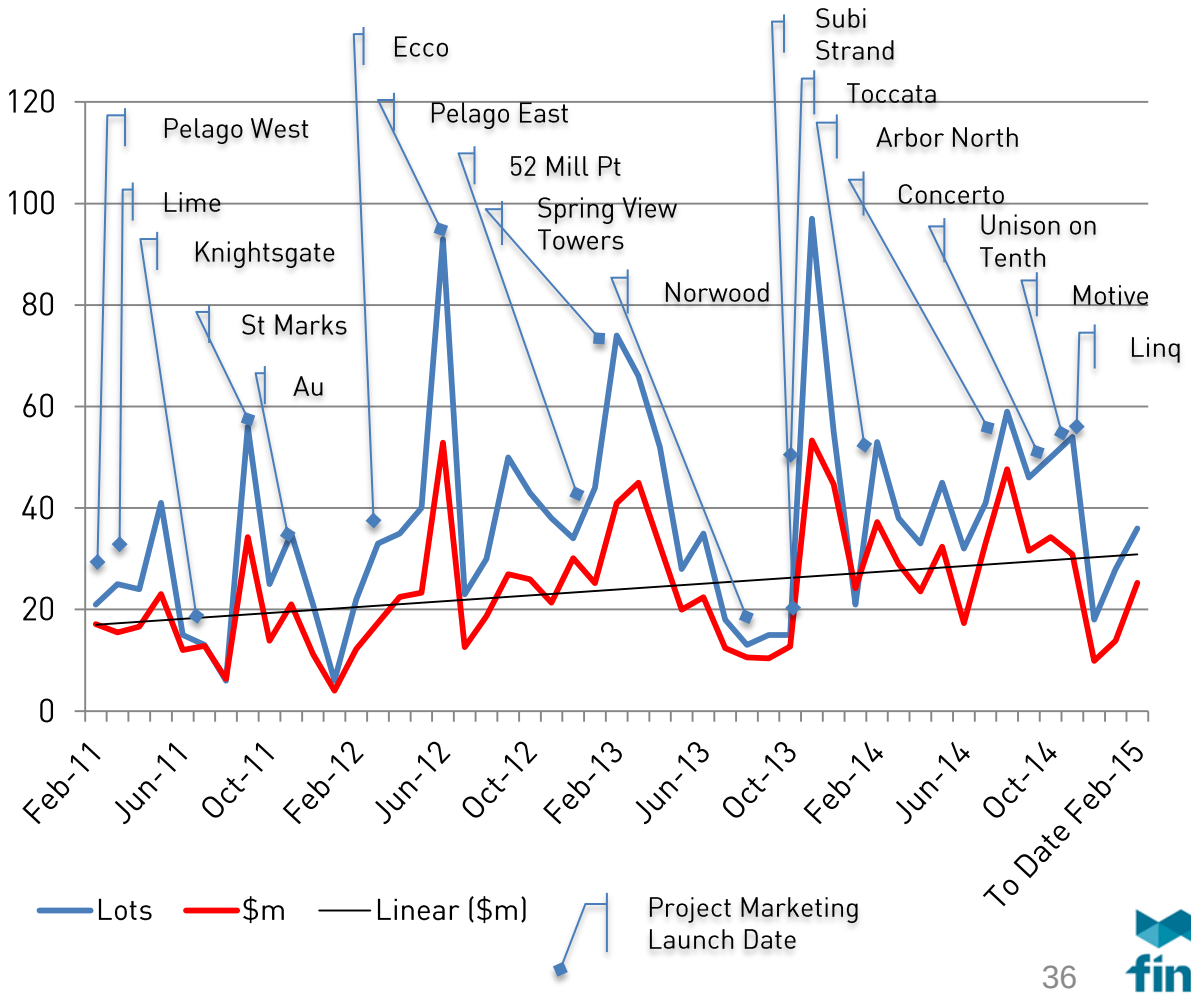
Pipeline Summary

Residential Sale Contract Activity

- **332** sales worth **$226.5m** in financial year to date being average of **1.4 sales / $943,000** per day.
- Boost from the release of new stock from Aurelia expected in 3rd quarter.
- Current pre-sales on books is **630 sales** to the value of **$428m**



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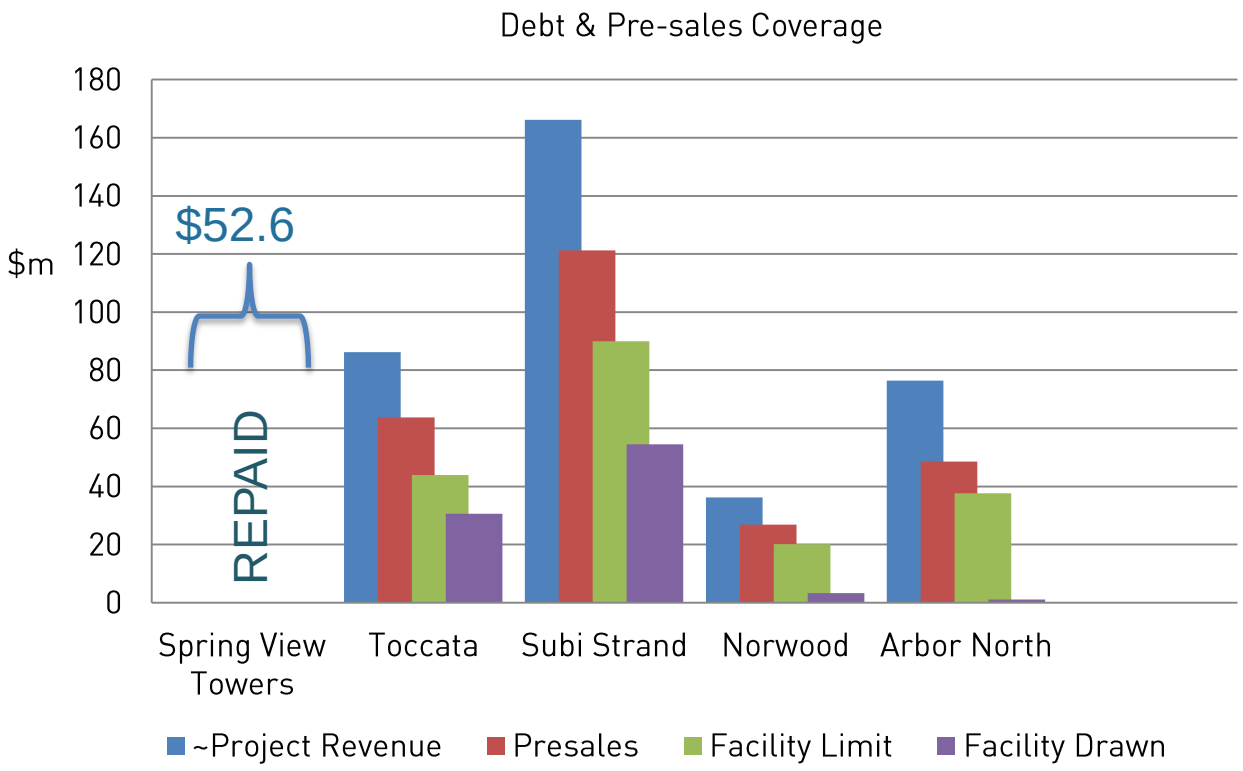
Current Project Debt & Coverage

- $52.6m in finance facilities were repaid in 1H from settlements at Spring View Towers
- No debt on residual stock.
- **100%+ debt coverage** on remaining project facilities.
- All debt **project specific**
- **No** corporate line
- **No** fixed and floating charge over parent



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Pipeline Estimated Completion Summary

Project	FRI's Interest	FY15	FY16	FY17	FY18	
Spring View Towers	50%	99.3				
Toccata	50%	86.4				
Subi Strand	50%	166.2				
Norwood	50%		36.2			
Arbor North	50%		76.4			
Unison on Tenth	50%		85.1			
Linq	100%		66.7			
Motive	50%		82.7			
Concerto	50%			199.4		
Unison on Kennedy	50%			91.5		
Dianella	50%			74.5		
Arbor South	50%			53.0		
Aurelia	50%			133.0		
Great Eastern Hwy, Belmont	100%			60.0		
Murray St, West Perth	50%				125.0	
Lot 1014 Springs	50%				75.0	
Springs Office	50%				37.6	
Civic Heart, South Perth	50%				300.0	
63 Adelaide Tce, East Perth	50%				150.0	
	FY Totals ($m):	351.9	347.05	611.4	687.6	**1997.95**
	FRI's Interest:	176.0	206.9	335.7	343.8	**1062.3**
	Total Pipeline ($m)					

Current Status:

- Completed
- Under Construction
- Approvals Received
- In Planning / Approvals

Note: Anchorage, Port Hedland not included in this Summary

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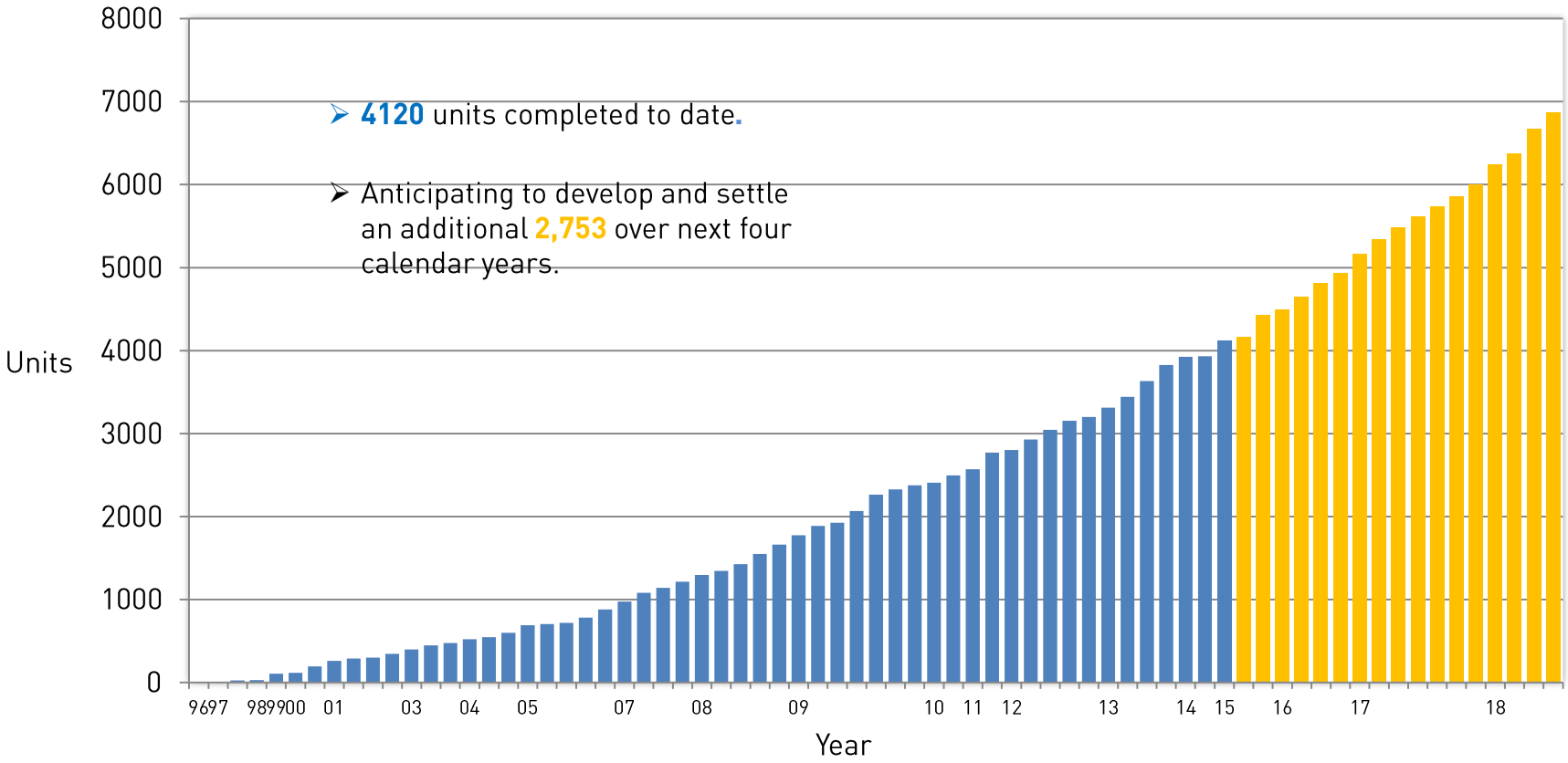
Cumulative Units Sold



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