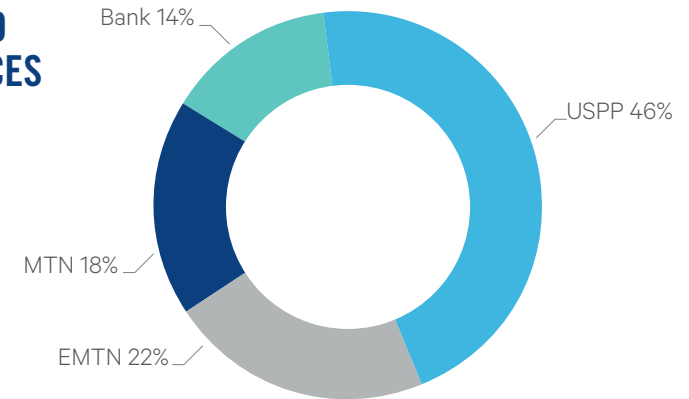


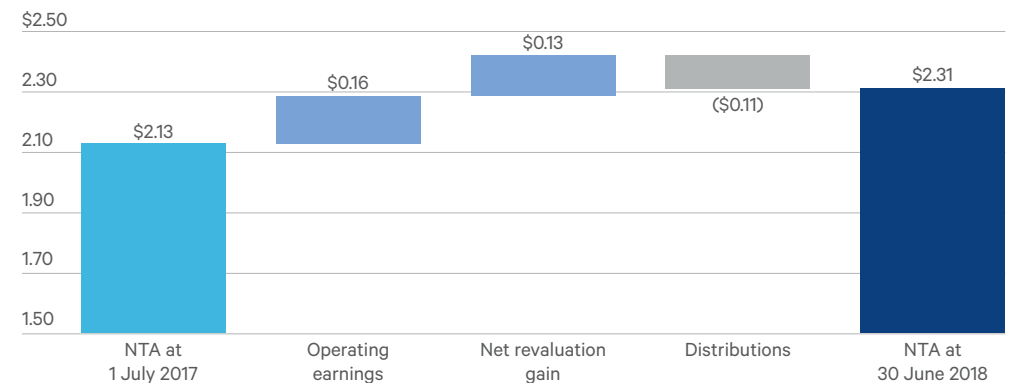
# ROBUST BALANCE SHEET AND CASH FLOW

- > Well positioned to continue to fund growth and distribution
- > Gearing of 21.3%<sup>1</sup> at the lower end of the target range of 20-30%
- > 6.8 years weighted average debt maturity with limited expiries in any one year
- > 4.8% weighted average cost of debt<sup>2</sup>
- > 77% of debt hedged
- > \$906m of cash and undrawn committed debt facilities
- > Strong operating cash flows from 2H18 residential settlements
- > Significant 8% increase in NTA to \$2.31 driven by revaluations and development completions

## DIVERSIFIED DEBT SOURCES



## NET TANGIBLE ASSET GROWTH



1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).

2. Includes margins and fees.