

20 August 2020

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

Attached is the Elanor Retail Property Fund (ASX:ERF) FY20 Results Presentation.

Yours sincerely,



Symon Simmons  
Company Secretary  
Elanor Funds Management Limited

**Authority and Contact Details**

This announcement has been authorised for release by the Board of Directors of Elanor Funds Management Limited

For further information regarding this announcement please contact:

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# ELANOR RETAIL PROPERTY FUND

FY20 Results Presentation







20 August 2020

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# Strategy and Business Overview

# ERF: Value-Add Retail Real Estate Fund

|  |  |  |   |
|--|--|--|---|
| <p><b>Value-Add Retail Real Estate Fund</b></p>  | <ul style="list-style-type: none"> <li>• Focus on retail assets that can be repositioned or have significant Value-Add opportunities</li> <li>• Prevailing market conditions are presenting high quality Value-Add investment opportunities</li> </ul>   |  |   |
| <p><b>Deep and Differentiated Capability in Delivering Value through Retail Repositioning</b></p>  | <table border="0"> <tr> <td data-bbox="770 425 1207 689"> <p><b>Grow Portfolio</b></p> <p>Value-Add Assets<br/>\$192.5m<br/>61%</p>  <p>High risk-adjusted total returns from repositioning retail tenant mix and /or unlocking assets' highest and best use real estate potential</p> </td> <td data-bbox="1329 425 1765 689"> <p><b>Divest and Redeploy Capital</b></p> <p>Income Assets<br/>\$124.7m<br/>39%</p>  <p>Strong cash flows, secured by long leases to non-discretionary supermarkets / anchor retailers</p> </td> </tr> </table> | <p><b>Grow Portfolio</b></p> <p>Value-Add Assets<br/>\$192.5m<br/>61%</p>  <p>High risk-adjusted total returns from repositioning retail tenant mix and /or unlocking assets' highest and best use real estate potential</p> | <p><b>Divest and Redeploy Capital</b></p> <p>Income Assets<br/>\$124.7m<br/>39%</p>  <p>Strong cash flows, secured by long leases to non-discretionary supermarkets / anchor retailers</p> |
| <p><b>Grow Portfolio</b></p> <p>Value-Add Assets<br/>\$192.5m<br/>61%</p>  <p>High risk-adjusted total returns from repositioning retail tenant mix and /or unlocking assets' highest and best use real estate potential</p> | <p><b>Divest and Redeploy Capital</b></p> <p>Income Assets<br/>\$124.7m<br/>39%</p>  <p>Strong cash flows, secured by long leases to non-discretionary supermarkets / anchor retailers</p>  |  |   |
| <p><b>Strong Track Record in Value Add Opportunities</b></p>   | <ul style="list-style-type: none"> <li>• The Fund's Value-Add retail assets have delivered strong total returns since listing             <ul style="list-style-type: none"> <li>– Tweed Mall: Introduction of ALDI as the third supermarket in August 2019</li> <li>– Auburn Central: Transformation of a Sub-Regional shopping centre to a triple supermarket Neighbourhood Centre in November 2020</li> </ul> </li> </ul>   |  |   |
| <p><b>Experienced Management Team</b></p>  | <ul style="list-style-type: none"> <li>• Senior management capabilities across acquisition, asset management and development management - enabling the execution of ERF's Value-Add retail asset investment strategy</li> </ul>  |  |   |

# FY20 Results Highlights

Core Earnings

**\$11.1m**  
8.63c per security

Distributions Per  
Security

**5.24c**

June Quarter  
Rent Collections

**78% - 82%**

NTA Per Security

**\$1.34**

Portfolio Average  
Cap Rate

**6.94%**

Gearing<sup>1</sup>

**43.7%**

1. Net debt / (total assets less cash)

- Core Earnings decreased by 8.8% on FY19, predominantly due to downtime at Auburn Central and Tweed Mall as a result of the repositioning projects at the Centres, in addition to the \$1.3m impact on 2HFY20 of the COVID-19 pandemic
- 2HFY20 distribution suspended due to prevailing operating and market conditions as a result of the COVID-19 pandemic
- Portfolio resilience during COVID-19 pandemic evidenced by:
  - 99% of tenants trading at 30 June 2020
  - 78% of June quarter rent collected at 31 July 2020 (82% considered collectable)
- 4.8% decrease in portfolio valuation; 0.8% increase excluding Tweed Mall
- Divestment of Auburn Ambulance Station realising \$1.5m gain
- Average capitalisation rate increased 0.20% from 31 December 2019
- Sub-Regional capitalisation rate increased 0.47% to 7.19%
- Neighbourhood capitalisation rate maintained at 6.75%
- Average debt maturity of 2.3 years
- Weighted average cost of debt reduced from 4.0% p.a. to 3.0% p.a.
- Gearing above ERF's target range (30% to 40%) due to repositioning projects at Value-Add assets; intention to reduce gearing through sales of Income Assets

# Portfolio Resilience: Tenant Profile

**Non-discretionary tenancy profile: 77% considered low risk of non-collection of rent**

| Category                       | % of Gross Rent | Sub-Categories  |
|--------------------------------|-----------------|---|
| Major Tenants                  | 41%             | Supermarkets & DDS  |
| Pharmacy & Medical             | 11%             | Pharmacy, Medical Centres & Medical Services                            |
| <b>Very Low Risk</b>           | <b>52%</b>      |   |
| Fresh Food & Liquor            | 9%              | Fresh Produce, Butcher, Baker, Liquor                                   |
| Other Essential Services       | 8%              | Banks, Health Insurance, Post Office, Telecom, Education                |
| Other Non-Discretionary Retail | 8%              | Discount Variety, Takeaway Food, ATMs, Florist, Tobacconist, Newsagents |
| <b>Low Risk</b>                | <b>25%</b>      |   |
| <b>Very Low to Low Risk</b>    | <b>77%</b>      |   |
| Medium Risk                    | 10%             | Apparel, Giftware, Furniture/Homewares, Travel Agent                    |
| Restrictions by Government     | 8%              | Café / Restaurant   |
| Closure by Government          | 5%              | Gyms, Massage & Nail Bars, Hairdressing & Beauty                        |
| High Risk                      | 13%             |   |



1. Calculated as percentage of leased NLA not open and trading

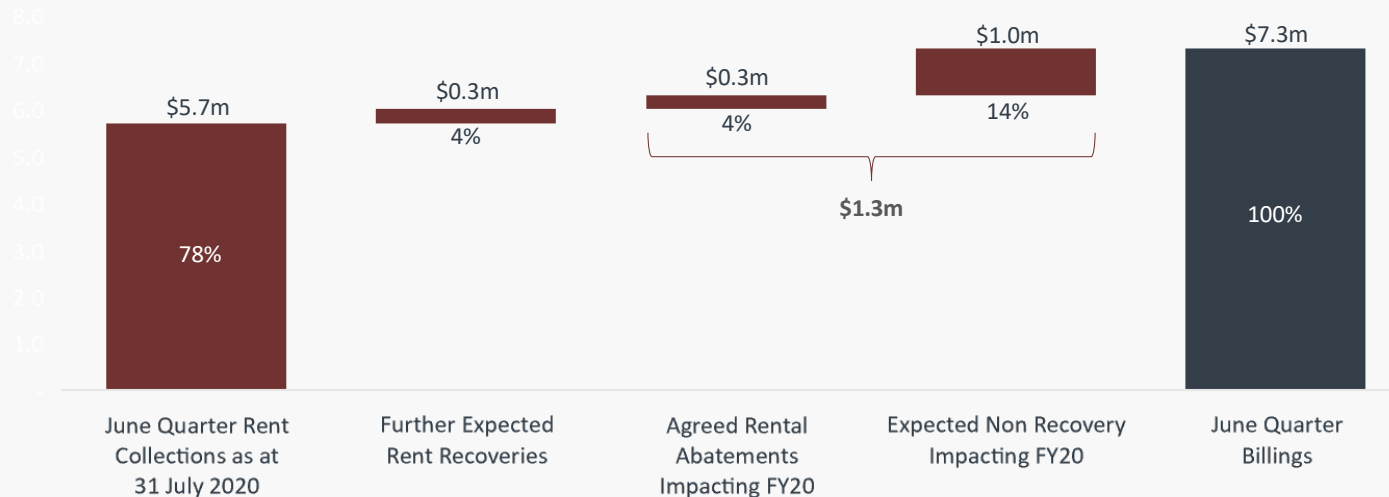
# Impact of COVID-19 on Earnings

## 78% of June quarter rent collected as at 31 July 2020

| Property Name    | State | Leased Occupancy | Trading Occupancy (NLA) <sup>1</sup> | Actual June Quarter Collections |
|------------------|-------|------------------|--------------------------------------|---------------------------------|
| Auburn Central   | NSW   | 97%              | 100%                                 | 58%                             |
| Tweed Mall       | NSW   | 97%              | 100%                                 | 74%                             |
| Manning Mall     | NSW   | 93%              | 100%                                 | 84%                             |
| Gladstone Square | QLD   | 95%              | 96%                                  | 83%                             |
| Moranbah Fair    | QLD   | 94%              | 100%                                 | 96%                             |
| Glenorchy Plaza  | TAS   | 99%              | 97%                                  | 83%                             |
| Northway Plaza   | QLD   | 98%              | 100%                                 | 100%                            |
| <b>Total</b>     |       | <b>96%</b>       | <b>99%</b>                           | <b>78%</b>                      |

1. Calculated as percentage of leased NLA open and trading

## \$1.3m (or approximately 80% of June quarter rent not collected as at 31 July 2020) has been allowed for in FY20 FFO







# Execution: Value-Add Retail Assets

# Execution of Strategic Initiatives at Value-Add Assets

ERF continues to actively reposition the tenant mix at the Value-Add assets away from underperforming DDS and discretionary retailers

|  |   |
|--|---|
| <p><b>Auburn Central –<br/>Repositioning Strategy Near<br/>Completion (Nov 2020)</b></p> | <ul style="list-style-type: none"><li>• Transformation of Auburn Central into a Sydney metropolitan, triple supermarket, neighbourhood shopping centre in November 2020. Strong progress:<ul style="list-style-type: none"><li>– early surrender of BIG W lease completed in February 2020</li><li>– Agreements For Lease with ALDI and Tong Li Asian supermarkets to anchor new retail precinct</li><li>– strong leasing demand with negotiations progressed to HOA for 79% of Area and 78% of Gross Rent of the repositioned space</li><li>– significant positive rental reversion driving income accretion and increased valuation</li></ul></li></ul> |
| <p><b>Tweed Mall –<br/>Executing Retail Repositioning</b></p>                            | <ul style="list-style-type: none"><li>• New ALDI supermarket opened August 2019</li><li>• ALDI trading strongly with monthly sales / foot traffic peaking up 20.7% / 18.2% pre COVID-19</li><li>• The benefits of ALDI’s introduction to the centre’s financial performance have been delayed due to the impacts of COVID-19 and closure of New South Wales / Queensland border</li></ul>   |
| <p><b>Tweed Mall –<br/>Master Planning</b></p>   | <ul style="list-style-type: none"><li>• Master planning well progressed to further activate the retail mall with an additional major supermarket as part of the DDS repositioning</li><li>• Stage 1 mixed-use DA submission planned for 1HFY21</li><li>• Active discussions to satisfy demand for commercial office and other mixed-uses</li></ul>  |

## Creating a Triple Supermarket Neighbourhood Centre

- Transformation of Auburn Central into a Sydney metro triple-supermarket anchored neighbourhood centre is well progressed
- Repositioning project forecast to generate in excess of 10% yield on cost: \$2m+ incremental NOI / \$20m development costs



Before (January 2020)



After (November 2020)

# Auburn Central (cont.)





## Repositioning and Value Enhancement

- Repositioning works well advanced with practical completion in November 2020
- Project negotiations progressing well with HOA reached on 79% of Area and 78% of Gross Rent
- ALDI (15-year lease) to commence trading in November 2020, anchoring the new retail precinct; negotiations finalised with two mini-majors



AFL Executed

HOA agreed

Under negotiation

Existing tenant

## ALDI

- ALDI commenced trading under a 15 year lease (2 x 5 year options) in August 2019
- Significant increase in centre sales/foot traffic of 20.7%/18.2% respectively in month pre COVID-19
- ALDI's introduction anchors the northern mall of the centre, enabling the execution of the remix strategy to attract non-discretionary food and services retailers



## Mixed-Use Masterplan - Stage 1

---

- Master planning to further activate the retail mall (with an additional major supermarket) is well progressed
- Stage 1 mixed-use DA submission planned for 1HFY21 (as per concept plan)
- Providing office and other mixed-uses for commercial and Government tenants





## Portfolio Overview

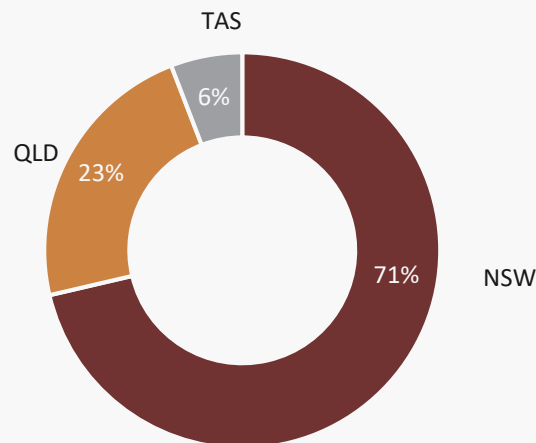


# Portfolio Overview

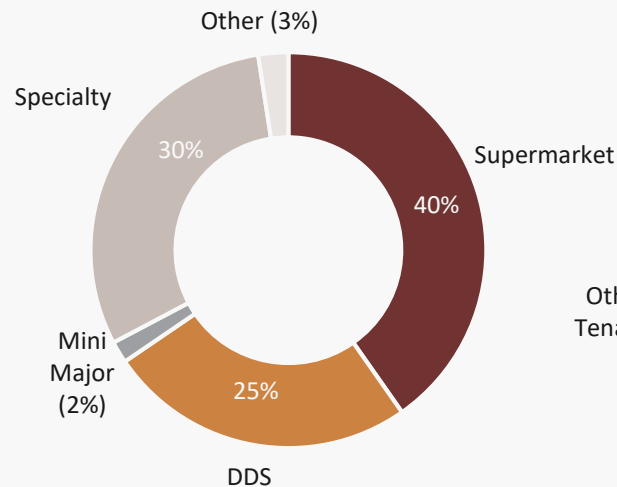
## Summary

| Type of Asset | Number of Centres | Valuation (\$m) <sup>1</sup> | Cap Rate    | Lettable Area (sqm) | Occupancy <sup>2</sup> | WALE (Income) <sup>3</sup> |
|---------------|-------------------|------------------------------|-------------|---------------------|------------------------|----------------------------|
| Value-Add     | 2                 | 192.5                        | 6.4%        | 38,695              | 96.9%                  | 3.6yrs                     |
| Income        | 5                 | 124.7                        | 7.7%        | 37,476              | 95.2%                  | 4.4yrs                     |
| <b>Total</b>  | <b>7</b>          | <b>317.2</b>                 | <b>6.9%</b> | <b>76,171</b>       | <b>96.2%</b>           | <b>4.0yrs</b>              |

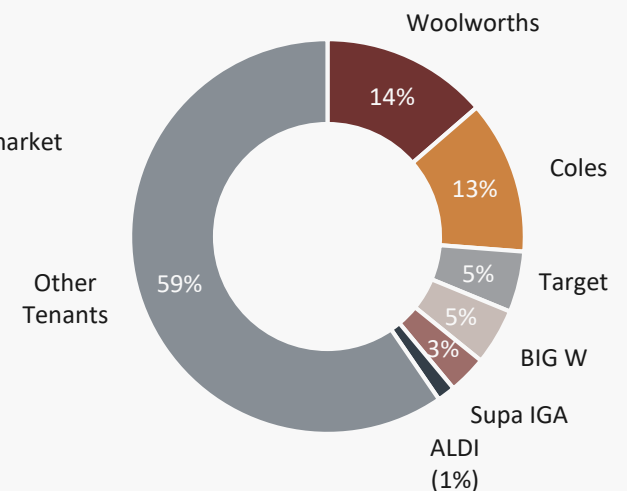
## Geographic Diversification<sup>4</sup>



## Tenant Mix by Type<sup>5</sup>



## Key Tenants<sup>6</sup>



1. Excluding Auburn Ambulance Station, sold in August 2020
2. By Lettable Area and includes the impact of Gladstone Rental Guarantee
3. Includes Auburn Central Agreements for Lease as part of BIG W repositioning
4. By asset value
5. By lettable area
6. By base rent, excluding Auburn Central BIG W tenancy

# Portfolio Valuation Movements

- Portfolio valuation impacted by higher capitalisation rates for Sub-Regional centres, Tweed Mall and Manning Mall (given DDS lease profiles ahead of implementation of Value-Add repositioning strategies)
- Valuation of Auburn Central includes repositioning project costs incurred to 30 June 2020

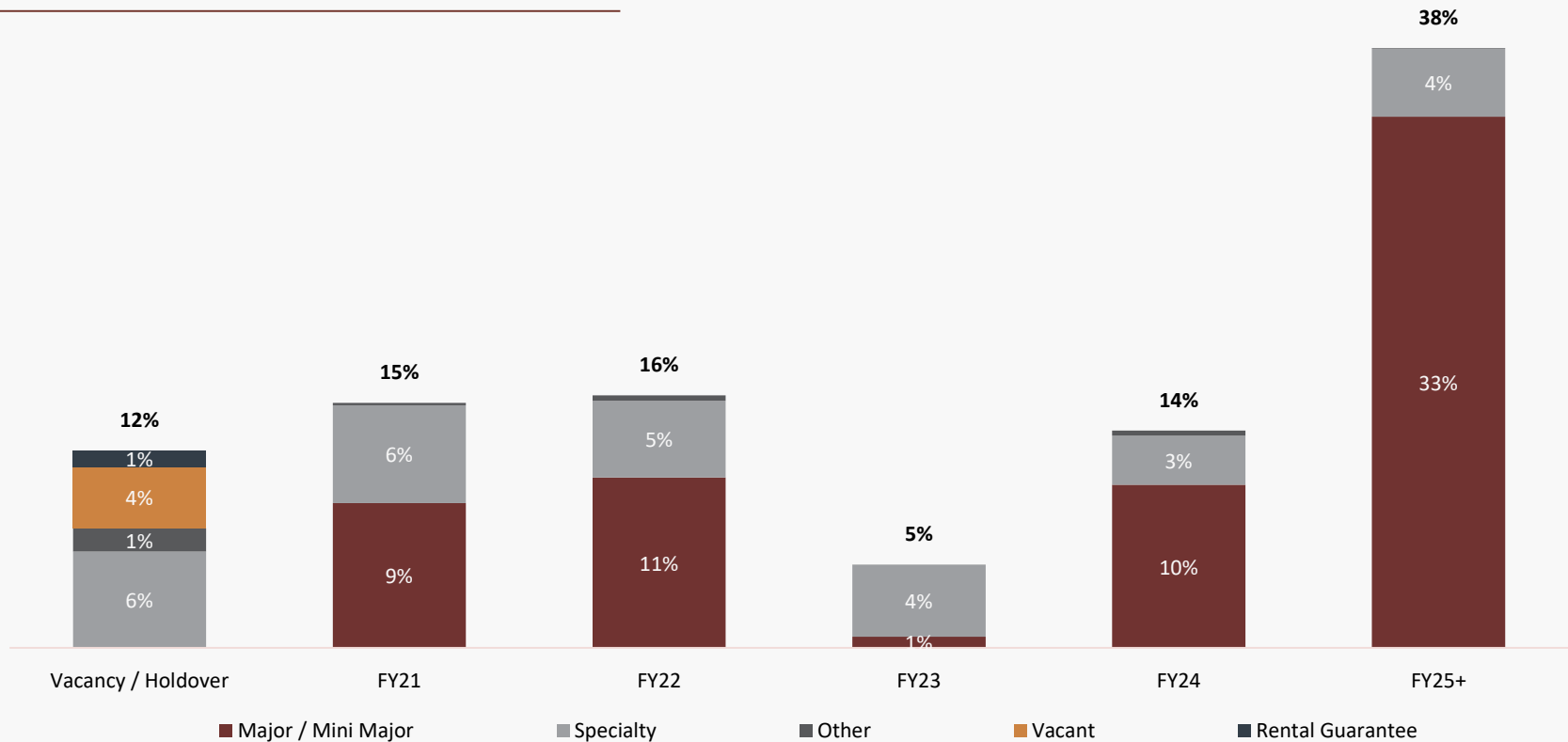
| Property Name                                  | Centre Type   | Valuation   | Value Jun-20<br>(\$m) | Value Dec-19<br>(\$m) | Change (\$m)  |
|--|---------------|-------------|-----------------------|-----------------------|---------------|
| Auburn Central                                 | Neighbourhood | Internal    | 108.0                 | 102.3                 | 5.7           |
| Tweed Mall                                     | Sub-Regional  | Independent | 84.5                  | 102.6                 | (18.1)        |
| <b>Value-Add Assets</b>                        |               |             | <b>192.5</b>          | <b>204.9</b>          | <b>(12.4)</b> |
| Manning Mall                                   | Sub-Regional  | Independent | 34.0                  | 38.2                  | (4.2)         |
| Gladstone Square                               | Neighbourhood | Independent | 28.0                  | 30.2                  | (2.2)         |
| Moranbah Fair                                  | Neighbourhood | Internal    | 28.0                  | 27.6                  | 0.4           |
| Glenorchy Plaza                                | Sub-Regional  | Independent | 18.5                  | 17.8                  | 0.7           |
| Northway Plaza                                 | Neighbourhood | Independent | 16.2                  | 16.2                  | -             |
| <b>Income Assets</b>                           |               |             | <b>124.7</b>          | <b>130.0</b>          | <b>(5.3)</b>  |
| <b>Total</b>                                   |               |             | <b>317.2</b>          | <b>334.9</b>          | <b>(17.7)</b> |
| Auburn Ambulance Station divested <sup>1</sup> |               |             | 4.0                   | 2.5                   | 1.5           |
| <b>Investment Property Carrying Value</b>      |               |             | <b>321.2</b>          | <b>337.4</b>          | <b>(16.2)</b> |

1. Acquired to provide flexibility for Auburn Central repositioning strategy, sold in August 2020

# Lease Expiry Profile

Portfolio is 96.2% occupied<sup>1</sup> with a WALE of 4.1 years by lettable area and 4.0 years by base rental income

## Lease Expiry<sup>2</sup>



1. By Lettable Area and includes Gladstone Rental Guarantee  
 2. By base rental income, excluding Auburn BIG W tenancy

# Income Assets: Divestment Program

- Sales campaign for divestment program of three income assets delayed due to COVID-19
- Increased market recognition of defensive investment attributes of Neighbourhood shopping centres/Income Assets
- Stronger market demand anticipated given strong risk adjusted income generated by Income Assets throughout the COVID-19 period

## Grow Portfolio

Value-Add Assets  
\$192.5m  
61%



High risk-adjusted total returns from repositioning retail tenant mix and /or unlocking assets' highest and best use real estate potential

## Divest and Redeploy Capital

Income Assets  
\$124.7m  
39%



Strong cash flows, secured by long leases to non-discretionary supermarkets / anchor retailers



## FY20 Financial Results

# Core Earnings

| Reconciliation to Core Earnings                  | FY20<br>\$'000  |
|--|-----------------|
| <b>Net loss</b>                                  | <b>(11,964)</b> |
| Net fair value adjustments and transaction costs | 21,602          |
| Straight lining of rental income                 | 194             |
| Amortisation expense                             | 1,275           |
| <b>Core Earnings</b>                             | <b>11,107</b>   |

- Statutory net loss of \$11.96m for FY20
- Core Earnings of \$11.1m or 8.63 cents per security
- 2HFY20 Core Earnings of \$4.0m or 3.19 cents per security
- Distribution of 5.24 cents per security (representing 95% of 1HFY20 Core Earnings). 2HFY20 distribution suspended due to prevailing operating and market conditions as a result of the COVID-19 pandemic
- FY20 result includes:
  - \$1.3m impact in 2HFY20 from the COVID-19 pandemic
  - Rental downtime from repositioning projects at Tweed Mall and Auburn Central, particularly a reduction in rent in 2HFY20 of \$0.5m relating to the space previously occupied by BIG W at Auburn Central
  - BIG W lease surrender fee at Auburn Central (1HFY20)
  - Accrued performance fee to the Manager (relating to the period from listing in November 2016 to 30 June 2020)

# Balance Sheet

| <b>Balance Sheet as at 30 June 2020</b> | <b>\$'000</b>  |
|---|----------------|
| <b>Assets</b>                           |                |
| Cash                                    | 4,003          |
| Receivables                             | 1,830          |
| Other assets                            | 793            |
| Investment properties                   | 321,197        |
| <b>Total assets</b>                     | <b>327,823</b> |
| <b>Liabilities</b>                      |                |
| Payables                                | 4,486          |
| Rent received in advance                | 674            |
| Interest bearing liabilities            | 145,620        |
| Derivative financial instruments        | 4,325          |
| <b>Total liabilities</b>                | <b>155,105</b> |
| <b>Net assets</b>                       | <b>172,718</b> |
| <b>Number of securities ('000)</b>      | <b>128,730</b> |
| NAV per security                        | \$1.34         |
| NTA per security                        | \$1.34         |
| <b>Gearing (ND / TA less cash)</b>      | <b>43.7%</b>   |

- Net tangible asset value per security of \$1.34 at 30 June 2020
- Interest bearing debt less cash of \$141.6m at 30 June 2020
- Gearing ratio of 43.7% (will be reduced upon divestment of Income Assets)

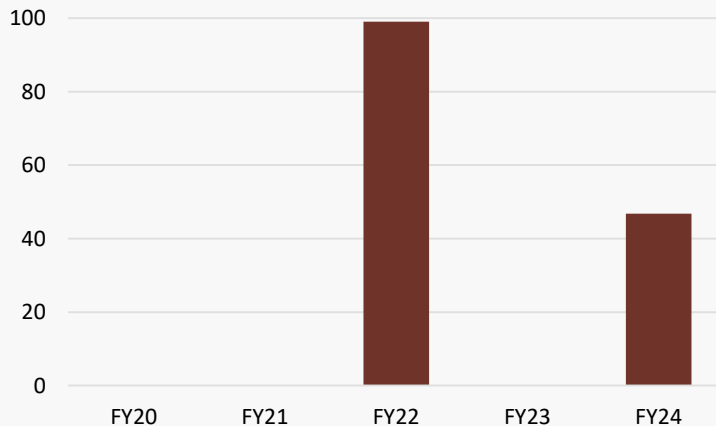
1. Including Auburn Ambulance Station held for sale \$4.000m

# Debt and Capital Management

|  | 30 June 2020 |
|--|--------------|
| Facility limit (\$m)                   | 163.4        |
| Drawn debt (net of cash) (\$m)         | 141.6        |
| Gearing                                | 43.7%        |
| % debt fixed or hedged                 | 75.5%        |
| Weighted average cost of debt (p.a.)   | 3.03%        |
| Average debt facility maturity (years) | 2.3          |
| Average swap / hedge maturity (years)  | 1.2          |
| Interest cover ratio                   | 3.54x        |

- Successful refinance of facilities to reduce cost of debt from 3.96% p.a. to 3.03% p.a.
- The weighted average term to maturity of the Fund's debt maintained at 2.3 years (consistent with 31 December 2019)
- Gearing above ERF's target range (30% to 40%) with Value Add repositioning projects underway. Gearing will be reduced upon divestment of Income Assets
- Debt is 75.5% hedged
- Target range for fixed interest rate exposure of between 70% and 100% of drawn debt
- Average swap / hedge maturity is 2.4 years (increased from 1.2 years as at 31 December 2019)
- Key Covenants:
  - Loan-to-Value Ratio (LVR)<sup>1</sup> ≤ 50%
  - Interest Cover Ratio (ICR)<sup>2</sup> ≥ 2.00x, assessed semi-annually

Drawn Debt Maturity Profile (\$m)

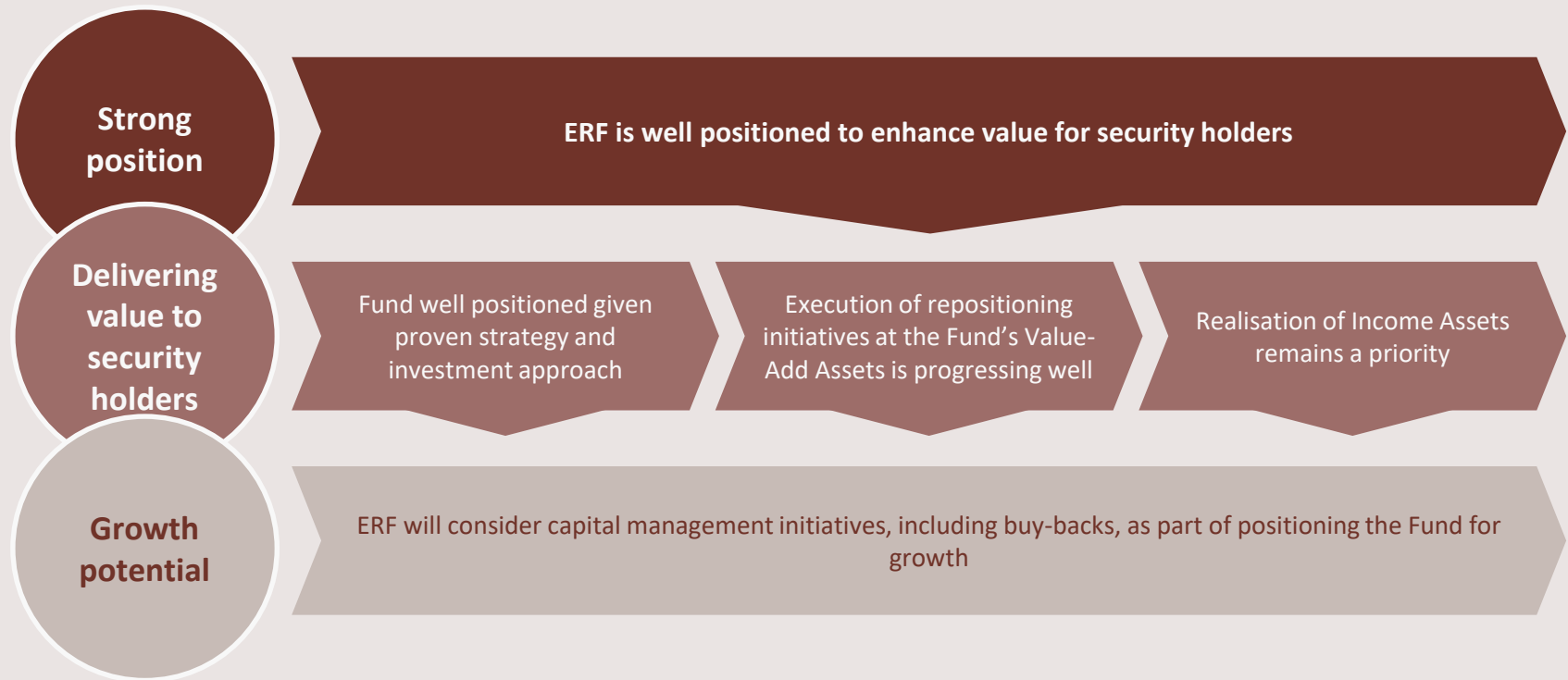


1. LVR is calculated as drawn debt divided by the value of the Portfolio  
 2. ICR is calculated as net rental income from the properties in the Portfolio divided by interest expense





## Strategy and Outlook





# Appendix

# Assets Summary

## ERF has a Portfolio of seven high investment quality retail shopping centre assets

| Property Name           | Centre Type   | State | Value <sup>1</sup><br>(\$m) | Cap Rate     | Lettable Area<br>(sqm) | Base Rent<br>(\$m) | Occupancy <sup>2</sup> | WALE<br>(by Area)   | WALE<br>(by Base Rent) | No. of<br>Tenants <sup>5</sup> | No. of<br>Tenancies |
|-------------------------|---------------|-------|-----------------------------|--------------|------------------------|--------------------|------------------------|---------------------|------------------------|--------------------------------|---------------------|
| Auburn Central          | Neighbourhood | NSW   | 108.0                       | 6.00%        | 15,433                 | 5.6                | 96.6%                  | 4.6yrs <sup>4</sup> | 4.5yrs <sup>4</sup>    | 50                             | 53                  |
| Tweed Mall              | Sub-Regional  | NSW   | 84.5                        | 7.00%        | 23,263                 | 7.4                | 97.2%                  | 3.0yrs              | 3.0yrs                 | 65                             | 77                  |
| <b>Value-Add Assets</b> |               |       | <b>192.5</b>                | <b>6.44%</b> | <b>38,695</b>          | <b>13.0</b>        | <b>96.9%</b>           | <b>3.6yrs</b>       | <b>3.6yrs</b>          | <b>115</b>                     | <b>130</b>          |
| Manning Mall            | Sub-Regional  | NSW   | 34.0                        | 7.50%        | 10,761                 | 3.4                | 93.2%                  | 3.2yrs              | 3.5yrs                 | 29                             | 38                  |
| Gladstone Square        | Neighbourhood | QLD   | 28.0                        | 7.75%        | 6,899                  | 2.6                | 94.6% <sup>3</sup>     | 8.1yrs              | 7.2yrs                 | 20                             | 33                  |
| Moranbah Fair           | Neighbourhood | QLD   | 28.0                        | 8.04%        | 7,044                  | 2.4                | 94.3%                  | 5.0yrs              | 4.8yrs                 | 21                             | 27                  |
| Glenorchy Plaza         | Sub-Regional  | TAS   | 18.5                        | 7.50%        | 8,727                  | 1.9                | 98.7%                  | 4.0yrs              | 3.3yrs                 | 15                             | 16                  |
| Northway Plaza          | Neighbourhood | QLD   | 16.2                        | 7.75%        | 4,045                  | 1.6                | 98.1%                  | 2.0yrs              | 2.4yrs                 | 12                             | 13                  |
| <b>Income Assets</b>    |               |       | <b>124.7</b>                | <b>7.71%</b> | <b>37,476</b>          | <b>11.8</b>        | <b>95.2%</b>           | <b>4.5yrs</b>       | <b>4.4yrs</b>          | <b>97</b>                      | <b>127</b>          |
| <b>Total</b>            |               |       | <b>317.2</b>                | <b>6.94%</b> | <b>76,171</b>          | <b>24.9</b>        | <b>96.2%</b>           | <b>4.1yrs</b>       | <b>4.0yrs</b>          | <b>212</b>                     | <b>257</b>          |

1. Excluding Auburn Ambulance Station, sold in August 2020

2. By Lettable Area and includes the impact of Gladstone Rental Guarantees. Occupancy excluding Rental Guarantees for the Portfolio and Gladstone Square is 95.6% and 87.4% respectively

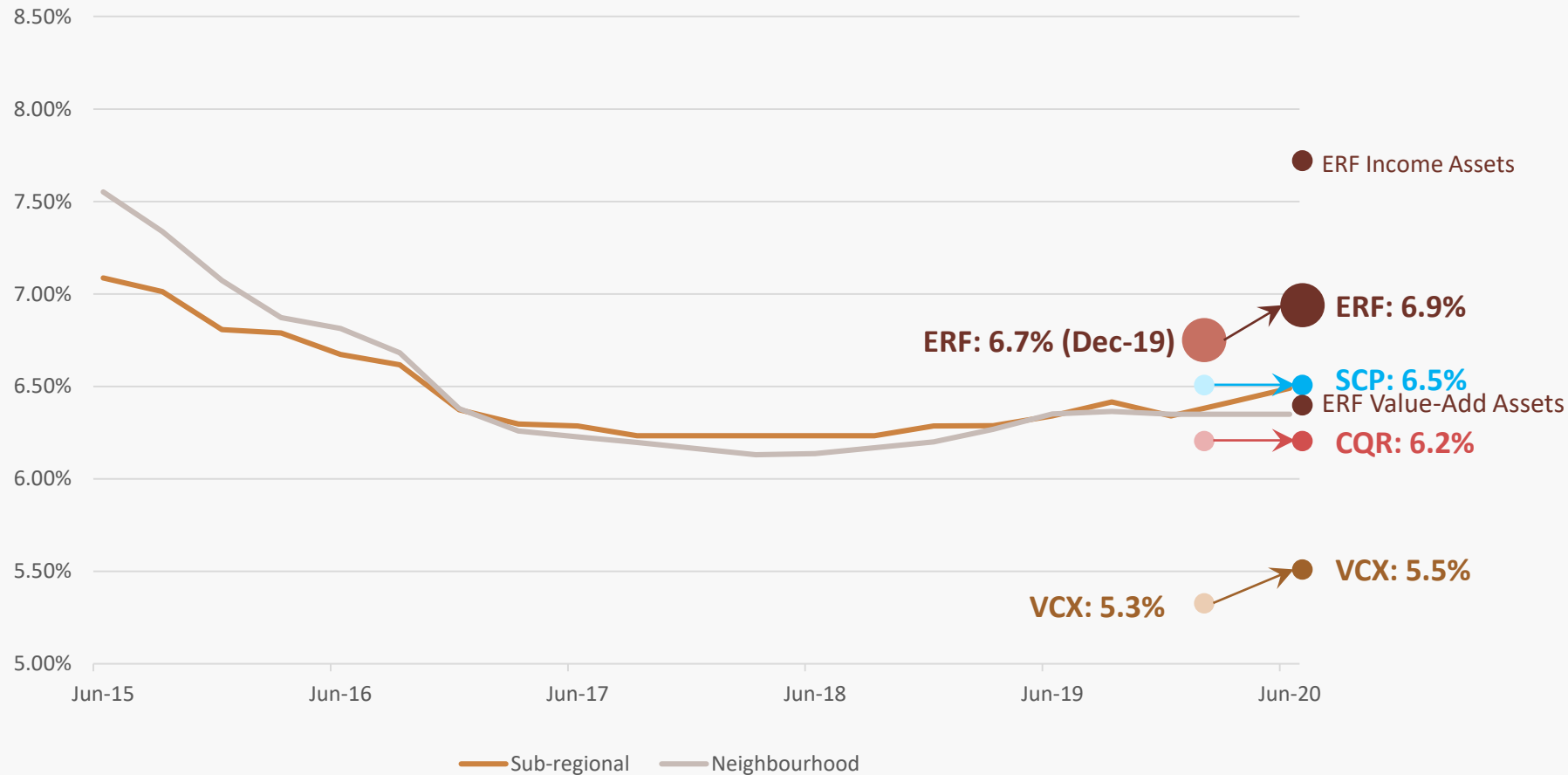
3. Rental Guarantees valued at \$0.2m in place to provide income on nominated vacancies until June 2021 for Gladstone Square

4. Includes Agreements for Lease to Aldi, Tong Li and Zap

5. Includes Majors, Mini-Majors, Discount Department Stores, Specialties and Other (Kiosks, ATMs, Carwashes, Offices, Roof top leases to telecommunication providers)

# ERF Portfolio Capitalisation Rates

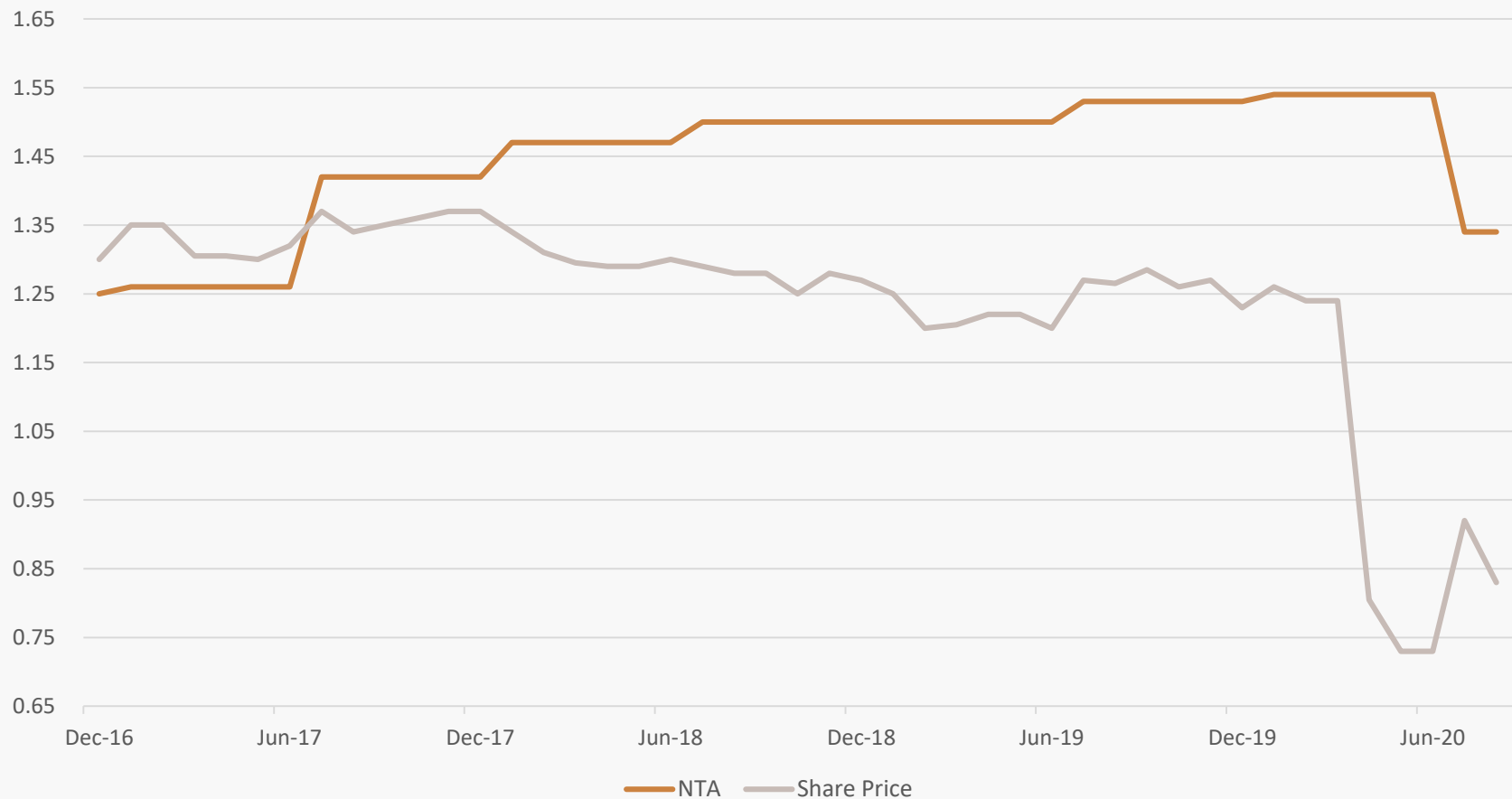
**ERF Weighted Average Portfolio Capitalisation Rate remains higher than the Sub-Regional and Neighbourhood shopping centre market and peers**



Source: JLL and ASX

# ERF Discount to NTA

**ERF discount to NTA has widened during COVID-19, despite resilience of portfolio and a Capitalisation Rate higher than both market and peers**



Source: ASX, 31 July 2020

# Retail Comparable Sales (June-20)

|   | Auburn<br>Central   | Tweed<br>Mall      | Manning<br>Mall | Gladstone<br>Square | Moranbah<br>Fair | Glenorchy<br>Plaza | Northway<br>Plaza |
|---|---------------------|--------------------|-----------------|---------------------|------------------|--------------------|-------------------|
| <b>Annual Retail Sales (\$m)</b>                  | 72.3 <sup>3</sup>   | 108.7 <sup>4</sup> | 71.9            | 45.3                | 73.3             | 21.1               | 24.5              |
| <b>Centre Sales (\$ / sqm p.a)</b>                | 11,304 <sup>3</sup> | 6,256              | 8,012           | 8,309               | 12,949           | 2,989              | 8,379             |
| <b>Supermarket Sales (\$ / sqm p.a)</b>           | 13,382              | 8,835              | 13,716          | 10,593              | 13,911           | n/a                | 8,655             |
| <b>YoY change (%)</b>                             | (3.2%)              | (1.9%)             | 2.7%            | 1.7%                | 12.1%            | n/a                | 5.0%              |
| <b>Specialty Sales<sup>1</sup> (\$psqm / p.a)</b> | 8,847               | 5,266              | 9,362           | 7,633               | n/a <sup>2</sup> | n/a <sup>2</sup>   | n/a <sup>2</sup>  |
| <b>YoY change (%)</b>                             | (4.9%)              | (2.9%)             | (5.4%)          | 8.3%                | n/a <sup>2</sup> | n/a <sup>2</sup>   | n/a <sup>2</sup>  |
| <b>Specialty Occupancy Cost<sup>1</sup></b>       | 14.7%               | 12.9%              | 8.7%            | 11.4%               | n/a <sup>2</sup> | n/a <sup>2</sup>   | n/a <sup>2</sup>  |

Note: Analysis is limited to retailers who have traded and consistently reported sales for the 24 months ended 30 June 2020

1. Excludes non retail categories of Travel Agents, Post Offices, Gyms, Medical / Veterinary and Offices
2. Insufficient specialty retailer sales data
3. Excludes BIG W MAT, vacated February 2020
4. Excludes Aldi (opened August 2019); pre QLD border closure in March-20; monthly sales and footfall growth peaked at 20.7% and 18.2% yoy respectively

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