

## ASX RELEASE

24 September 2020

## UPDATE ON DAILY NEEDS REIT PRESENTATION

Home Consortium provides the attached Update on Daily Needs REIT Presentation.

-ENDS-

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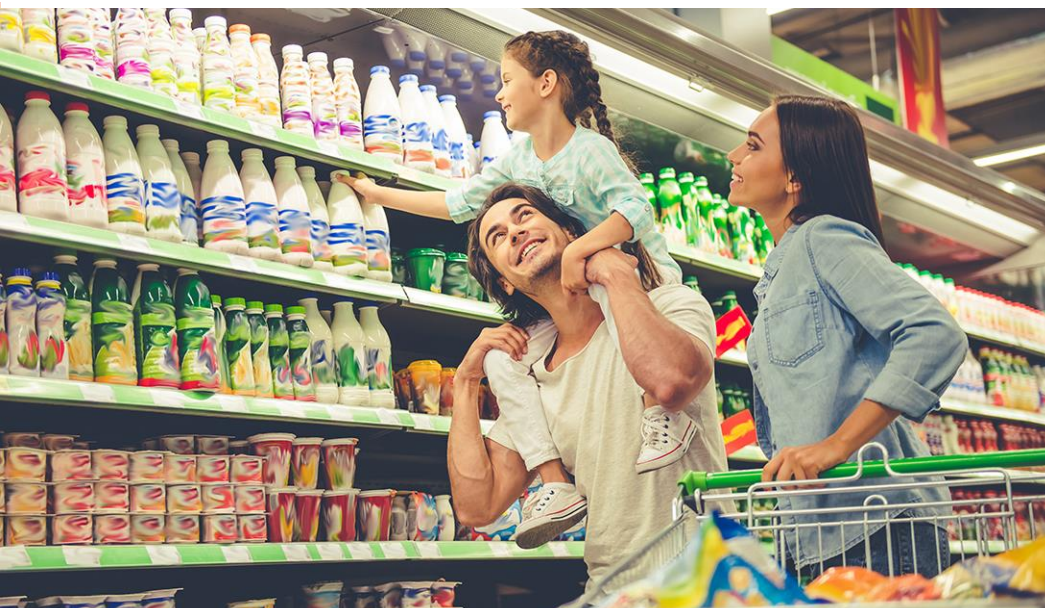
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Authorised for release by the Home Consortium Board

### **About HomeCo**

*HomeCo is an internally managed Australian property group focused on ownership, development and management. HomeCo is built on a platform of big brands and hyper-convenience, with each centre anchored by leading brands backed by some of Australia's most successful property development and retail organisations including predominantly national retailers spanning daily needs, leisure and lifestyle and services enterprises.*



## Update On Daily Needs REIT

September 2020

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# Agenda

- I. Update on Daily Needs ASX-listed REIT
- II. Daily Needs REIT | Overview
- III. Sydney neighbourhood centre acquisition
- IV. Supplementary information



Photo: HomeCo Braybrook

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**Update on Daily Needs ASX-listed REIT**

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# Strategic rationale

The in-specie distribution of HomeCo Daily Needs REIT provides the foundation for the next phase of HomeCo's 'Own, Develop and Manage' strategy

Home Co.	HomeCo (HMC.ASX)
	<ul style="list-style-type: none"> <li>▪ Internally managed owner, manager and developer of diversified property investments including DN REIT and HealthCo</li> <li>▪ Progresses HomeCo towards a capital light model with diversified income streams across rental income, co-investments and management &amp; development fees</li> <li>▪ Establishes the platform for HomeCo to unlock additional value and growth through capital recycling including the introduction of external capital into HealthCo</li> <li>▪ Demonstrated track record of performance since IPO <ul style="list-style-type: none"> <li>– HMC (+0.6%)</li> <li>– ASX 200 (-9.6%)</li> <li>– ASX 200 A-REIT (-18.2%)</li> </ul> </li> </ul>

Home Co. Daily Needs REIT	Daily Needs REIT ("DN REIT")
	<ul style="list-style-type: none"> <li>▪ High quality and defensive exposure with strong diversification across sub-sectors (neighbourhood, large format retail and health &amp; services), tenants and geographies <ul style="list-style-type: none"> <li>– ~\$800m of assets at the time of the IPO in November</li> </ul> </li> <li>▪ Managed by HomeCo, which has a demonstrated track record of value-add portfolio management and consistent returns</li> <li>▪ Capital structure and balance sheet capacity to take advantage of consolidation opportunities</li> </ul>

# Update on Daily Needs ASX-listed REIT

## Transaction overview and timing

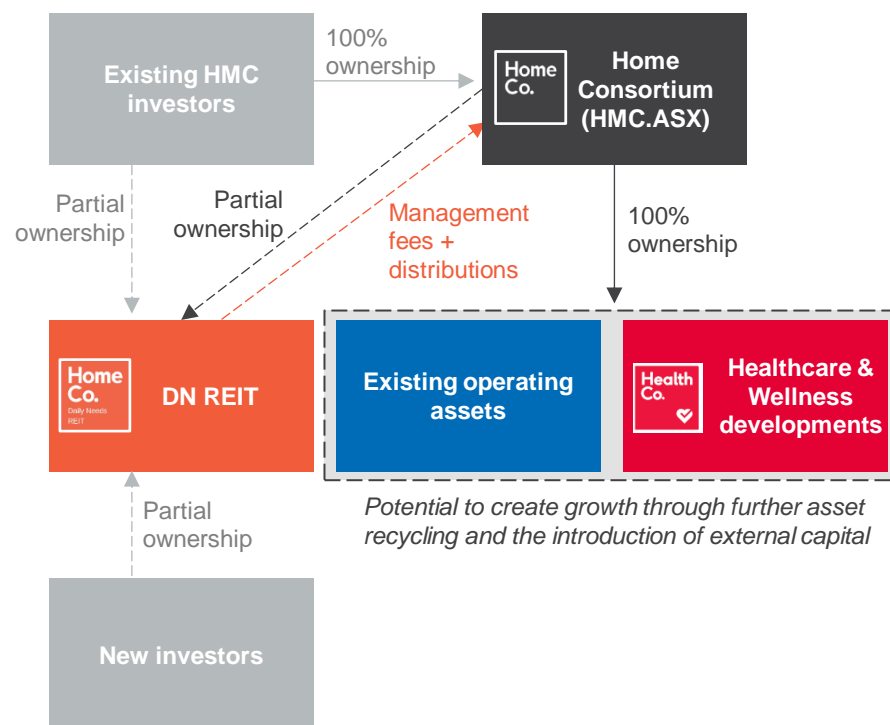
### Summary

- Intention to establish a new Daily Needs ASX-listed REIT through an in-specie distribution to HomeCo (HMC.ASX) securityholders. A newly formed HMC subsidiary will act as responsible entity of DN REIT
- HMC to hold a direct co-investment stake in DN REIT
- HMC securityholders to receive new securities in DN REIT proportional to their existing securityholding
- DN REIT to simultaneously look to raise new capital
- Subject to final Board approval, third party consents, regulatory and securityholder approvals

### Indicative timing

HMC Annual General Meeting	18 November
Completion of in-specie distribution	Late November
DN REIT trading commences	Late November

### Post DN REIT creation structure





# Growing assets under management

Establishing platforms for future growth

HMC.ASX				
	Home Co. Duffy Roads REIT	DN REIT	Existing Operating Assets	Health Co. HealthCo
AUM (A\$m)		▪ ~800	▪ ~500	▪ ~150
No. assets (#)		▪ 16	▪ 15	▪ 7
HMC ownership		▪ Co-investment (~20 – 30%)	▪ 100% owned	▪ 100% owned
Stabilised assets		<ul style="list-style-type: none"> <li>▪ Braybrook</li> <li>▪ Hawthorn East</li> <li>▪ Keysborough</li> <li>▪ Mornington</li> <li>▪ Butler</li> <li>▪ Joondalup</li> <li>▪ Tingalpa</li> <li>▪ Penrith</li> <li>▪ Rosenthal</li> <li>▪ Prestons</li> <li>▪ Vincentia</li> <li>▪ Parafield</li> <li>▪ Glenmore Park (new acquisition)</li> <li>▪ Sydney metro asset (potential acquisition under exclusive DD)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Knoxfield</li> <li>▪ Bundall</li> <li>▪ Mackay</li> <li>▪ North Lakes</li> <li>▪ Morayfield</li> <li>▪ Toowoomba South</li> <li>▪ Box Hill</li> <li>▪ Upper Coomera</li> <li>▪ Lismore</li> <li>▪ Marsden Park</li> <li>▪ Rutherford</li> <li>▪ Coffs Harbour</li> <li>▪ Bathurst</li> <li>▪ Wagga Wagga</li> <li>▪ South Morang</li> </ul>	<ul style="list-style-type: none"> <li>▪ Rouse Hill</li> <li>▪ Cairns</li> <li>▪ Ballarat</li> <li>▪ Aurrum Erina</li> </ul>
Development assets		<ul style="list-style-type: none"> <li>▪ Ellenbrook</li> <li>▪ Richlands</li> </ul>		<ul style="list-style-type: none"> <li>▪ Roxburgh Park</li> <li>▪ St Marys</li> <li>▪ Springfield</li> </ul>

100% ownership with opportunity for further capital recycling



Photo: HomeCo Hawthorn East

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## Daily Needs REIT | Overview

Home  
Co.

# Daily Needs REIT – Investment highlights

Portfolio of stabilised, convenience based assets targeting consistent growing distributions

1	High quality and defensive exposure	✓	<ul style="list-style-type: none"> <li>8.5 year WALE<sup>1</sup> provides long term income visibility</li> <li>~78%<sup>2</sup> exposure to national tenants and low exposure to specialty retail (&lt;15%)<sup>2</sup></li> <li>Affordable average gross rents of \$340/sqm<sup>2</sup></li> <li>Sector leading cash collection of 94%<sup>3</sup> in Jul-20 and Aug-20 and similar cash collection expected for Sep-20</li> </ul>
2	Sustainable distributions	✓	<ul style="list-style-type: none"> <li>~5% distribution yield, majority tax-deferred</li> <li>Highly predictable and sustainable income</li> <li>Conservative capital structure with target gearing range of 30 – 40%</li> </ul>
3	Growth opportunities	✓	<ul style="list-style-type: none"> <li>Contracted rental growth through fixed escalations across majority of portfolio (3.5%<sup>2</sup> weighted average across fixed leases)</li> <li>Consolidation opportunities across target sectors</li> <li>Development upside in existing properties to further enhance earnings and portfolio quality</li> </ul>
4	Scalable strategy	✓	<ul style="list-style-type: none"> <li>Deliberate focus on hyper-convenience and daily needs tenants</li> <li>Strong diversification across tenants, sectors and geographies</li> <li>Strategy and model portfolio construction informed by long term historical returns across sub-sectors and evolving trends</li> <li>Highly experienced majority independent board and management team</li> </ul>
5	Independent Board	✓	<ul style="list-style-type: none"> <li>Secure management and development arrangements with HomeCo</li> </ul>

Source: Company filings as at 23-Sep-20

Notes: 1. By gross income for signed leases and signed MOUs across all DNR assets including the recent acquisitions: Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD) as at 30-Sep-20. 2. By gross income for signed leases and signed MOUs across all DNR assets including the recent acquisitions: Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD) as at 23-Sep-20. 3. Rent collection of contracted rent to 23-Sep-20 at all DNR assets, excludes Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD).

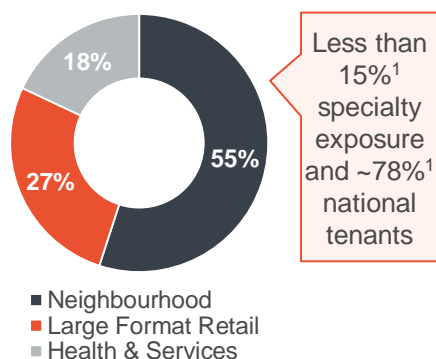
# Daily Needs REIT at a glance

High quality and defensive exposure diversified by tenant, sector and geography

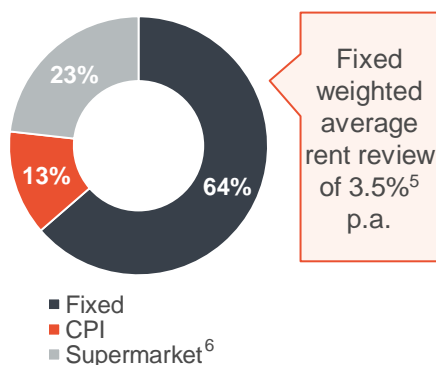
## Portfolio statistics<sup>1</sup>

Number of properties	16
Book value	~\$800m
Weighted average capitalisation rate ("WACR")	~6.0%
Occupancy (by GLA) <sup>2</sup>	98%
Weighted average lease expiry ("WALE") <sup>3</sup>	8.5 years
Site coverage ratio	33%
Rent collection (Jul-20 and Aug-20) <sup>4</sup>	94%
Target gearing	30 – 40%

## Tenant mix (by income)<sup>5</sup>



## Rent Composition (by income)<sup>5</sup>



Less than 15%<sup>1</sup> specialty exposure and ~78%<sup>1</sup> national tenants

Fixed weighted average rent review of 3.5%<sup>5</sup> p.a.

## Model portfolio target sector weightings<sup>7</sup>



Source: Company filings as at 23-Sep-20

Note: 1. Portfolio statistics include all DNR assets, including the recent acquisitions: Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD) as at 23-Sep-20. 2. Occupancy does not include Ellenbrook and Richlands. 3. By gross income for signed leases and signed MOUs across all DNR assets including the recent acquisitions: Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD) as at 30-Sep-20. 4. Rent collection of contracted rent to 23-Sep-20 at all DNR assets, excludes Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD). 5. By gross income for signed leases and signed MOUs across all DNR assets including the recent acquisitions: Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD) as at 23-Sep-20. 6. Includes turnover rent. 7. Neighbourhood comprised of supermarket and specialties tenants; LFR comprised of homewares, electrical, leisure and lifestyle tenants.



# Well located and geographically diverse portfolio

## 1 Geographic diversification

- 85%+ metro-located assets
- Portfolio allocation based on GDP contribution of major capital cities across Australia

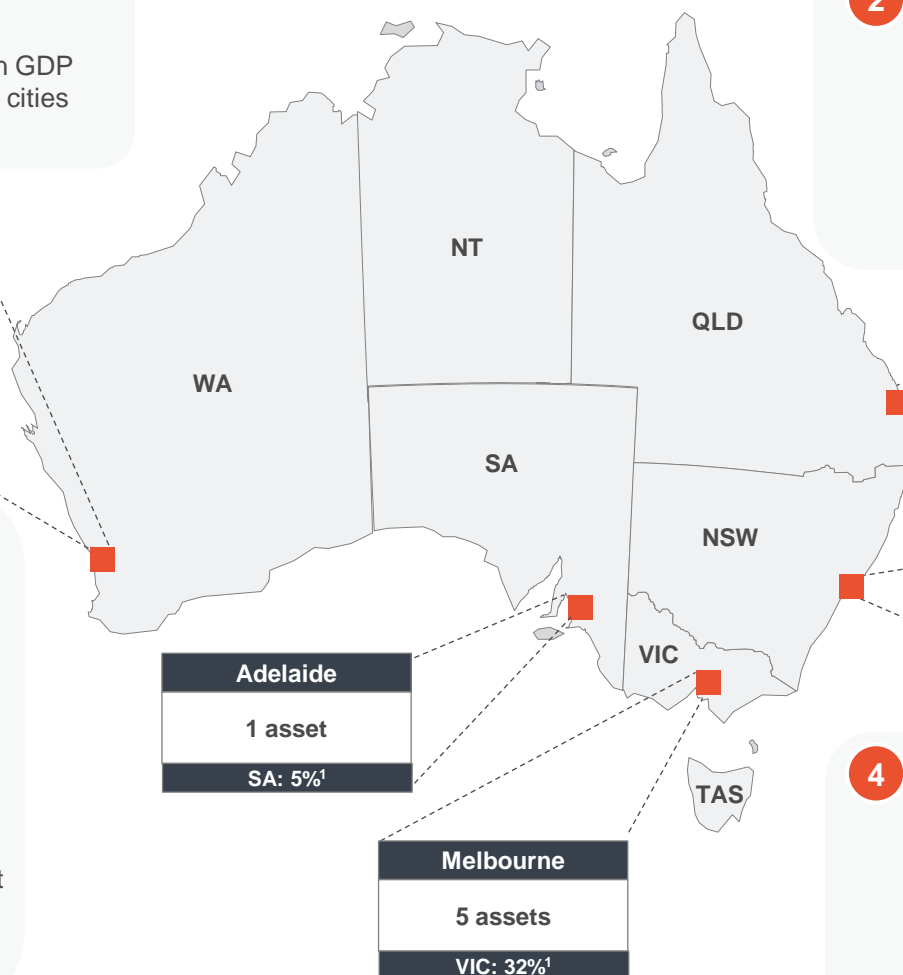
Perth
3 assets
WA: 16% <sup>1</sup>

## 3 Diversified & high quality tenant exposure to convenience based daily Needs

- 94%<sup>2</sup> cash collection in Jul-20 and Aug-20
- ~78%<sup>1</sup> national retailers
- Top 20 tenants represent ~60%<sup>1</sup> of exposure
- No exposure to department stores, discount department stores and minimal exposure to discretionary retail and fashion

## 2 Sub-sector diversification

- Portfolio allocated between the following essential subsector categories:
  - Neighbourhood
  - Large Format Retail
  - Health & Services
- Low correlation to traditional retail and property sectors



## 4 Targeting consistent & growing distributions

- 5% distribution yield (majority tax deferred)
- 8.5 year lease WALE<sup>4</sup>
- Contracted escalations with fixed escalation on the majority of the portfolio (fixed rent review weighted average: 3.5%<sup>1</sup>)

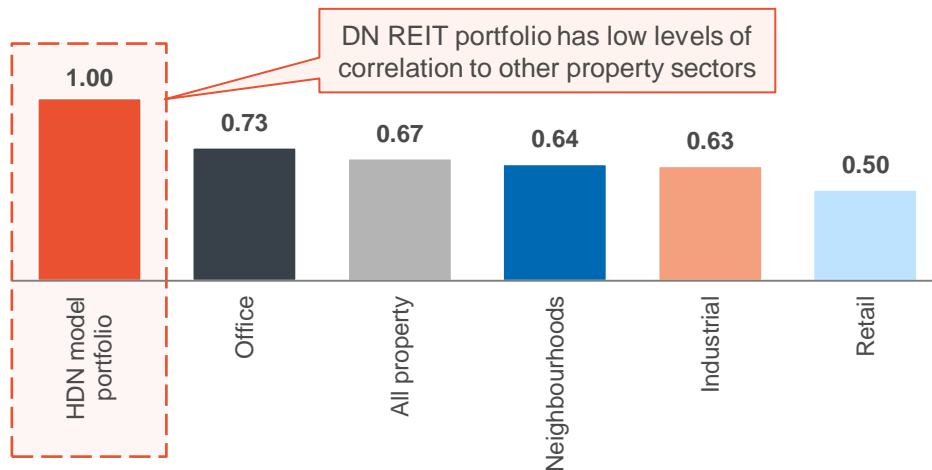
Source: Company filings as at 23-Sep-2020

Note: 1. By gross income for signed leases and signed MOUs across all DNR assets including the recent acquisitions: Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD) as at 23-Sep-20. 2. Rent collection of contracted rent to 23-Sep-20 at all DNR assets, excludes Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD). 3. Under exclusive due diligence. 4. By gross income for signed leases and signed MOUs across all DNR assets including the recent acquisitions: Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD) as at 30-Sep-20.

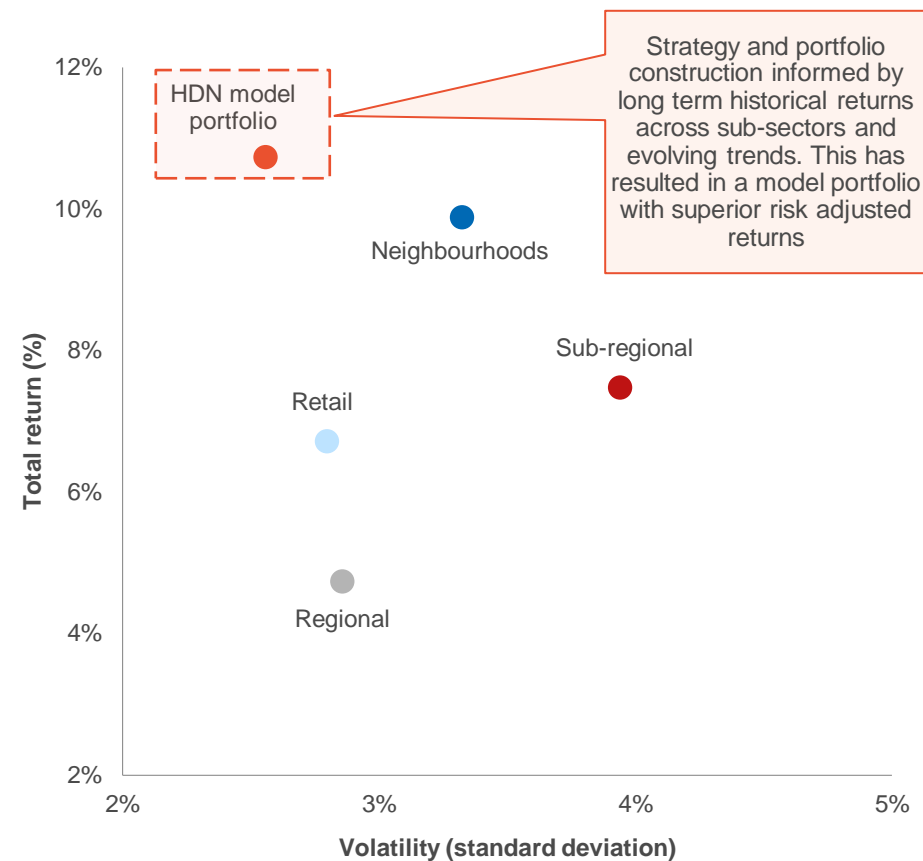
# Daily Needs REIT strategy

Model portfolio constructed to deliver enhanced securityholder returns

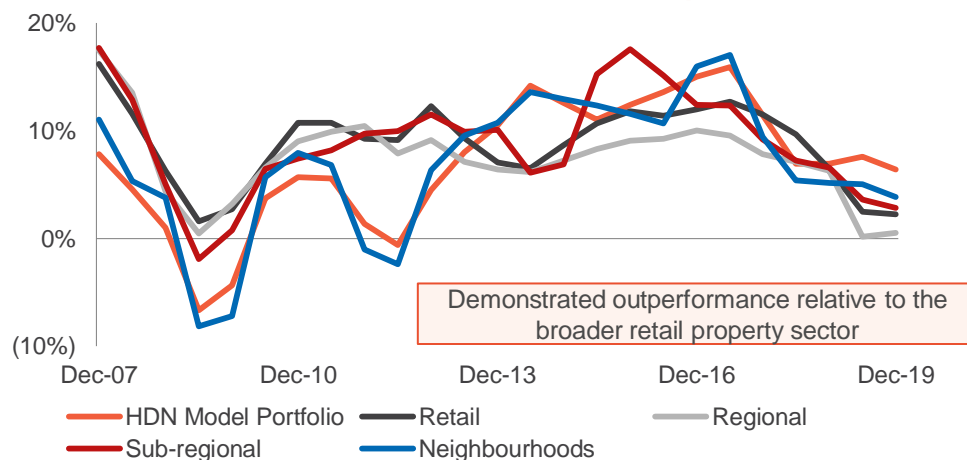
## Correlation benchmarking | (2007–2019)



## Total returns and volatility by sector | (2013–2019)



## HDN Model Portfolio Returns Versus Retail | (2007–2019)



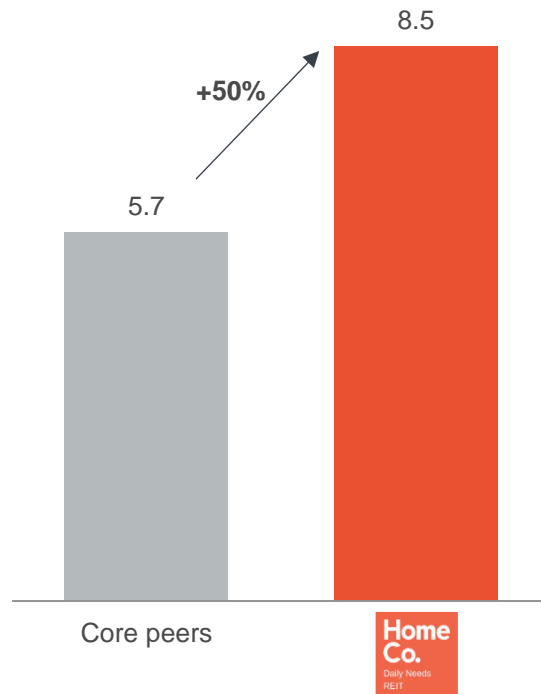
Source: RIA

Notes: 1. Based on model portfolio representing 50% neighbourhood assets, 30% large format retail assets and 20% health & services assets. Property returns are calculated based on individual assets and property portfolios on an unlevered basis and reflect a combination of income return and capital return (movements in property valuation net of capex).

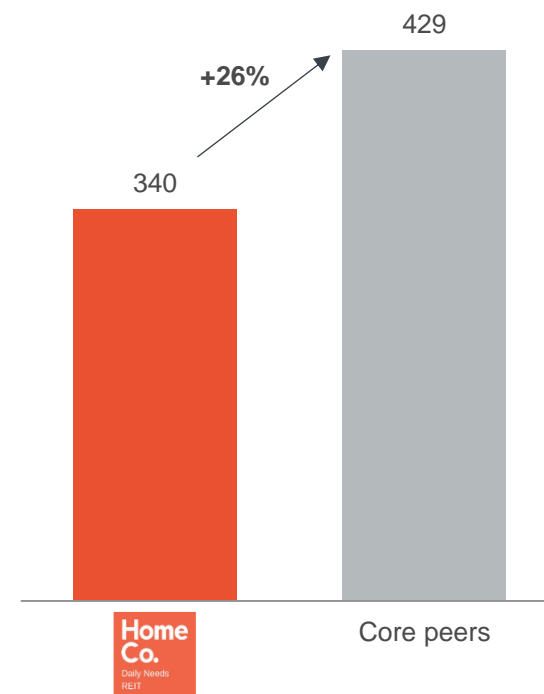
# Daily Needs REIT peer benchmarking

Strong portfolio metrics relative to A-REIT peers

WALE (years)<sup>1</sup>



Gross rent per sqm (\$/sqm)<sup>2</sup>



Source: Company filings as at 30-Jun-20 for core peers

Note: 1. DNR – by gross income for signed leases and signed MOUs across all DNR assets including the recent acquisitions: Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD) as at 30-Sep-20; Core peers – based on average of core peers which includes SCP.ASX, CQR.ASX, AVN.ASX and BWP.ASX. 2. DNR – by gross income for signed leases and signed MOUs across all DNR assets including the recent acquisitions: Glenmore Park and a Sydney metro asset (potential acquisition under exclusive DD) as at 23-Sep-20; Core peers – based on retail portfolio average of core peers which includes SCP.ASX, CQR.ASX and AVN.ASX, BWP.ASX not included.



HomeCo Keysborough (rendering)

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**Sydney neighbourhood centre acquisition**

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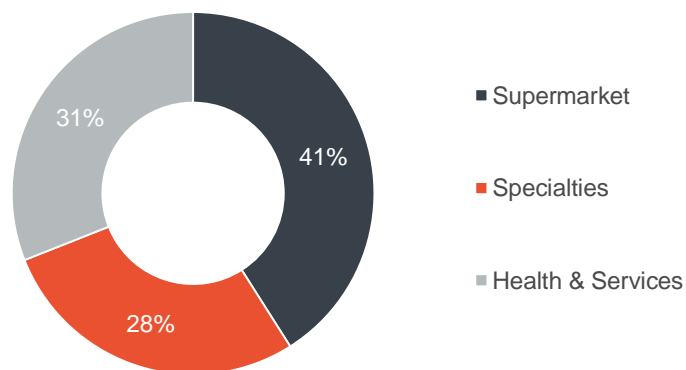
# Glenmore Park Town Centre (Sydney, NSW)

Neighbourhood centre located in high growth corridor in Western Sydney

Description	Woolworths, Coles & ALDI anchored centre opened 1999 with a major development completed in 2017. Other tenants include medical centres, pharmacy, specialties and 3 pad sites (petrol, McDonalds, KFC)
Location	55 km west of Sydney CBD
Acquisition status	Exchanged
Land size	45,859 sqm
GLA	17,225 sqm (38% coverage ratio)
WALE	6.5 years <sup>1</sup>
Occupancy (% GLA)	96%



## Tenant mix (by gross income)<sup>2</sup>



## Tenancy plan



Source: Company filings as at 23-Sep-20

Notes: 1. By gross income for signed leases and signed MOUs as at 30-Sep-20. 2. By gross income for signed leases and signed MOUs as at 23-Sep-20.

# Proposed Board of Directors

The proposed Daily Needs REIT board will consist of 1 Independent Chairman, 2 Independent Non-Executive Directors and 2 representatives from HMC (RE and manager)



**Simon Shakesheff**

*Independent Non-Executive Chairman*

- Non-Executive Director of Cbus Property, Assembly Funds Management, Kiwi Property and St George Community Housing
- Formerly Head of Strategy and Stakeholder Relations at Stockland Group from 2013 to 2018 where Simon was responsible for Strategy, Research and Stakeholder Relations, and a member of the Executive Committee
- Over 30 years of experience in the finance and real estate industry including 19 years as an equities analyst covering listed real estate and retail companies at Macquarie Bank and JP Morgan, and a further six years as a corporate advisor to major real estate groups, at UBS and Bank of America Merrill Lynch



**Simon Tuxen**

*Independent Non-Executive Director*

- Former General Counsel and Company Secretary at Westfield from 2002 to 2018
- Non-Executive Director of Racing New South Wales
- Prior to joining Westfield in 2002, Simon was General Counsel of BIL International Limited in Singapore, Group Legal Manager of the Jardine Matheson Group in Hong Kong and a partner with Mallesons Stephen Jaques (now King & Wood Mallesons) from 1987 to 1996



**David Di Pilla**

*Non-Executive Director*

- Executive Chairman and Chief Executive Officer of Home Consortium
- Founder, a director and the major shareholder of the Aurrum Aged Care group
- Former strategic advisor and Director to operating subsidiaries of the Tenix Group of Companies from 2014 to 2016
- Over 20 years of experience in investment banking. From 2004 to 2015, David was Managing Director and Senior Adviser at UBS, Australia and during this time he advised some of Australia's largest corporations on mergers and acquisitions, debt and equity capital market transactions



**Greg Hayes**

*Non-Executive Director*

- Director of Aurrum and Non-Executive Director of Home Consortium and Ingenia Communities
- Former Chief Financial Officer and Executive Director of Brambles Limited, Chief Executive Officer & Group Managing Director of Tenix Pty Ltd, Chief Financial Officer and interim CEO of the Australian Gaslight Company (AGL), Chief Financial Officer Australia and New Zealand of Westfield Holdings, and Executive General Manager, Finance of Southcorp Limited
- Holds a Master of Applied Finance, a Graduate Diploma in Accounting, a Bachelor of Arts, completed an Advanced Management Programme (Harvard Business School)



*Independent Non-Executive Director*

- Additional independent director being finalised



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**Supplementary information**

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## Glenmore Park Town Centre



State	NSW
Fair value (\$m)	-
WACR (%)	-
Occupancy (%)	96.0%
WALE (years)	6.5
GLA (sqm)	17,225

## HomeCo Hawthorn East



State	VIC
Fair value (\$m)	82
WACR (%)	5.5%
Occupancy (%)	100.0%
WALE (years)	10.6
GLA (sqm)	11,482

## Sydney Metro Asset



State	-
Fair value (\$m)	-
WACR (%)	-
Occupancy (%)	-
WALE (years)	-
GLA (sqm)	-

## HomeCo Vincentia



State	NSW
Fair value (\$m)	60
WACR (%)	6.5%
Occupancy (%)	97.2%
WALE (years)	5.8
GLA (sqm)	9,419

## HomeCo Braybrook



State	VIC
Fair value (\$m)	56
WACR (%)	6.0%
Occupancy (%)	100.0%
WALE (years)	9.1
GLA (sqm)	13,441

## HomeCo Penrith



State	NSW
Fair value (\$m)	51
WACR (%)	6.3%
Occupancy (%)	100.0%
WALE (years)	5.2
GLA (sqm)	11,643

## HomeCo Joondalup



State	WA
Fair value (\$m)	50
WACR (%)	6.8%
Occupancy (%)	97.6%
WALE (years)	8.9
GLA (sqm)	17,414

## HomeCo Mornington



State	VIC
Fair value (\$m)	43
WACR (%)	6.3%
Occupancy (%)	99.5%
WALE (years)	11.1
GLA (sqm)	11,136

Source: Company filings as at 23-Sep-20  
Note: Fair value as at 30-Jun20 and WALE as at 30-Sep-20.

Acquisition under exclusive DD



# Daily Needs REIT | Asset summary (continued)

## HomeCo Keysborough



State	VIC
Fair value (\$m)	41
WACR (%)	6.3%
Occupancy (%)	100.0%
WALE (years)	10.5
GLA (sqm)	12,142

## HomeCo Butler



State	WA
Fair value (\$m)	41
WACR (%)	6.8%
Occupancy (%)	94.2%
WALE (years)	9.1
GLA (sqm)	17,430

## HomeCo Prestons



State	NSW
Fair value (\$m)	37
WACR (%)	5.5%
Occupancy (%)	100.0%
WALE (years)	7.7
GLA (sqm)	5,169

## HomeCo Tingalpa



State	QLD
Fair value (\$m)	33
WACR (%)	6.5%
Occupancy (%)	99.0%
WALE (years)	6.2
GLA (sqm)	10,434

## HomeCo Rosenthal



State	VIC
Fair value (\$m)	31
WACR (%)	5.5%
Occupancy (%)	98.0%
WALE (years)	8.3
GLA (sqm)	4,810

## HomeCo Parafield



State	SA
Fair value (\$m)	25
WACR (%)	7.5%
Occupancy (%)	100.0%
WALE (years)	6.0
GLA (sqm)	15,539

## HomeCo Richlands



State	QLD
Fair value (\$m)	24
WACR (%)	6.8%
Occupancy (%)	NM
WALE (years)	NM
GLA (sqm)	12,503

## HomeCo Ellenbrook



State	WA
Fair value (\$m)	15
WACR (%)	7.0%
Occupancy (%)	NM
WALE (years)	NM
GLA (sqm)	12,269

Source: Company filings as at 23-Sep-20  
Note: Fair value as at 30-Jun20 and WALE as at 30-Sep-20.

Development assets