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as responsible entity of the  
HomeCo Daily Needs REIT (ARSN 645 086 620)

## ASX RELEASE

17 February 2021

### HOME CO DAILY NEEDS REIT – 1H FY21 FINANCIAL RESULTS PRESENTATION

HomeCo Daily Needs REIT (ASX: HDN) provides the attached 1H FY21 Financial Results Presentation.

-ENDS-

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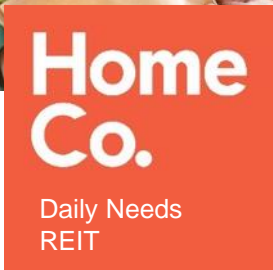
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Authorised for release by the Board of the Responsible Entity

#### ***About HomeCo Daily Needs REIT***

*HomeCo Daily Needs REIT is an Australian Real Estate Investment Trust listed on the ASX with a mandate to invest in convenience-based assets across the target sub-sectors of Neighbourhood Retail, Large Format Retail and Health & Services. HomeCo Daily Needs REIT aims to provide unitholders with consistent and growing distributions.*



## 1H FY21 Financial Results presentation

17 February 2021

# Agenda

1. Highlights
2. Portfolio update
3. Financial performance
4. Outlook
5. Supplementary information



**David Di Pilla**  
*Managing Director  
and Group CEO*



**Sid Sharma**  
*Group COO*



**Paul Doherty**  
*Fund Manager*






**Will McMicking**  
*Group CFO*



# 1H FY21 highlights

For the period from IPO to 31-Dec-20

 <b>Operational</b>	 <b>Financial</b>	 <b>Developments &amp; Investments</b>
<p><b>98.7%</b> <b>OCCUPANCY<sup>2</sup></b> +0.2% increase vs. Oct-20 PDS <b>96.7% trading occupancy<sup>2</sup></b> up from 93.1% in Oct-20 PDS</p>	<p><b>99%</b> <b>CASH COLLECTIONS NOV-20 TO JAN-21</b> (since IPO, based on unadjusted contracted rent)</p>	<p><b>~25,000sqm GLA</b> <b>MAJOR DEVELOPMENTS</b> Ellenbrook Dec-20 initial opening ahead of schedule, Richlands on target for Mar-21</p>
<p><b>+22%</b> <b>SUPERMARKET MAT GROWTH<sup>3</sup></b> 2 supermarkets moved to turnover rent</p>	<p><b>4.2cpu</b> <b>FORECAST FY21 DISTRIBUTION REAFFIRMED</b> Expected to be fully FFO covered</p>	<p><b>\$104m</b> <b>ACQUISITIONS SINCE IPO</b> Bunnings Seven Hills new 10 year lease signed and asset revalued up 7%<sup>4</sup></p>
<p><b>+19%</b> <b>ANNUAL FOOT TRAFFIC GROWTH</b> like for like Dec-20 quarter versus pc<sup>5</sup></p>	<p><b>\$1.34 NTA PER UNIT</b> versus \$1.33 Oct-20 PDS balance (no new external valuations undertaken on the PDS portfolio)</p>	<p><b>5</b> <b>BROWNFIELD DEVELOPMENTS</b> ~\$22m projects scheduled for opening by 2H22, <b>10%+ target cash yield<sup>6</sup></b></p>

Notes. 1. All metrics represent the portfolio as at 31 December 2020 unless otherwise indicated. 2. By GLA. Excludes Richlands and Ellenbrook and includes rental guarantees. 3. Relates to moving average turnover for the year ended 31-Dec-20 versus moving average turnover for the year ended 31-Dec-19. Mature centres only with >24 months trading. 4. Excludes transaction costs 5. Across operating assets (excluding centres that have been owned within the HomeCo Group for less than 12 months). 6. Estimated cash yield based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis

# Product Disclosure Statement

HDN is on track to deliver on its strategy detailed in October 2020

1

*Provide exposure to portfolio of stabilised, predominately metro-located and convenience based assets targeting consistent and growing distributions*

- ✓ **FY21 4.2c distribution/unit reaffirmed**
- ✓ **8.1 year WALE<sup>1</sup>**
- ✓ **94% metro-located assets<sup>2</sup>**

2

*Maintain high quality and defensive exposures across target sub-sectors, tenants and geographies*

- ✓ **99% unadjusted cash collection<sup>3</sup>**
- ✓ **76%+ national tenants<sup>4</sup>**

3

*Pursuing value-accretive acquisition opportunities across target sectors and maintain an appropriate capital structure*

- ✓ **\$104m property acquisitions since IPO**
- ✓ **New Bunnings Seven Hills 10-year lease signed with immediate 7% uplift in asset value<sup>5</sup>**
- ✓ **Gearing of 34.5% as at 31-Dec-20 within the target gearing range**

## 1.1 Introduction

TOPIC	SUMMARY	REFERENCE
What is HomeCo Daily Needs REIT?	HomeCo Daily Needs REIT will be an Australian Real Estate Investment Trust listed on the ASX with a mandate to invest in predominately metro-located, convenience based assets, across the target sub-sectors of Neighbourhood Retail, Large Format Retail and Health & Services.  At Completion, the REIT's Portfolio will consist of 15 stabilised, convenience focused assets, with a further 2 properties under development.	Section 2
What are the objectives of HomeCo Daily Needs REIT?	HomeCo Daily Needs REIT's objective is to provide Unitholders with exposure to a portfolio of stabilised, predominately metro-located and convenience based assets targeting consistent and growing distributions.	Section 2.2
What are HomeCo Daily Needs REIT's strategies?	HomeCo Daily Needs REIT intends to achieve its objectives by: <ul style="list-style-type: none"> <li>• maintaining high quality and defensive exposures across target sub-sectors (Neighbourhood Retail, Large Format Retail and Health &amp; Services), tenants and geographies;</li> <li>• employing a model portfolio construction informed by long term historical returns across sub-sectors;</li> <li>• pursuing acquisition opportunities across target sectors; and</li> <li>• maintaining an appropriate capital structure.</li> </ul>	Section 2.2
What is HomeCo Daily Needs REIT's investment policy for acquisitions?	HomeCo Daily Needs REIT may make acquisitions if they represent value-accretive investment opportunities that are in line with the REIT's portfolio strategy and which are expected to contribute to consistent and growing distributions.	Section 2.3
What is HomeCo Daily Needs REIT's ASX code?	HomeCo Daily Needs REIT's ASX code is expected to be HDN.ASX.	

Extract from PDS dated 16 October 2020 – page 9

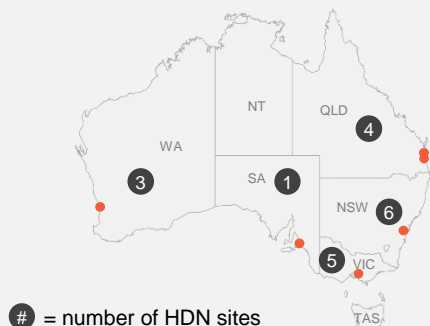
Notes: 1. As at 31 December 2020 across signed leases and MOUs. 2. Calculated by fair value of properties as at 31-Dec-20. 3. Nov-20 to Jan-21. 4. By gross income for signed leases and signed MOUs. 5. Excludes stamp duty and acquisition fees

# Model Portfolio strategy

Unique defensive exposure with enhanced diversification and tenant credit quality

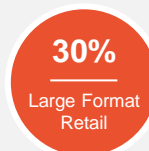
## 1. Geographic diversification

- 94% metro-located assets<sup>1</sup>
- Weighted to high barrier to entry markets with above average population growth



## 2. Sub-Sector diversification

- Low correlation to traditional retail and property sectors
- Target Model Portfolio** allocated between sub-sector categories:



## 3. High quality contracted and diversified tenant exposure

- 76%+ national retailers<sup>2</sup>
- Top 20 tenants represent ~60% of exposure<sup>2</sup>
- Average gross rent of \$330/sqm at the bottom of the landlord cost curve**
- No exposure to department stores, discount department stores and minimal exposure to discretionary retail and fashion

## Model Portfolio targets consistent and growing distributions

- ✓ **99% Cash Collection<sup>3</sup>**
- ✓ **8.1 year WALE<sup>4</sup>**
- ✓ **75% of portfolio with contracted rental escalations<sup>2</sup>**

Notes: 1. Calculated by fair value of properties as at 31-Dec-20. 2. By gross income for signed leases and signed MOUs 3. Unadjusted cash collection of contracted rent in Nov-20, Dec-20 and Jan-21. 4. As at 31 December 2020 across signed leases and MOUs. 5. Contracted escalations across portfolio by gross income





HomeCo Gregory Hills (NSW)

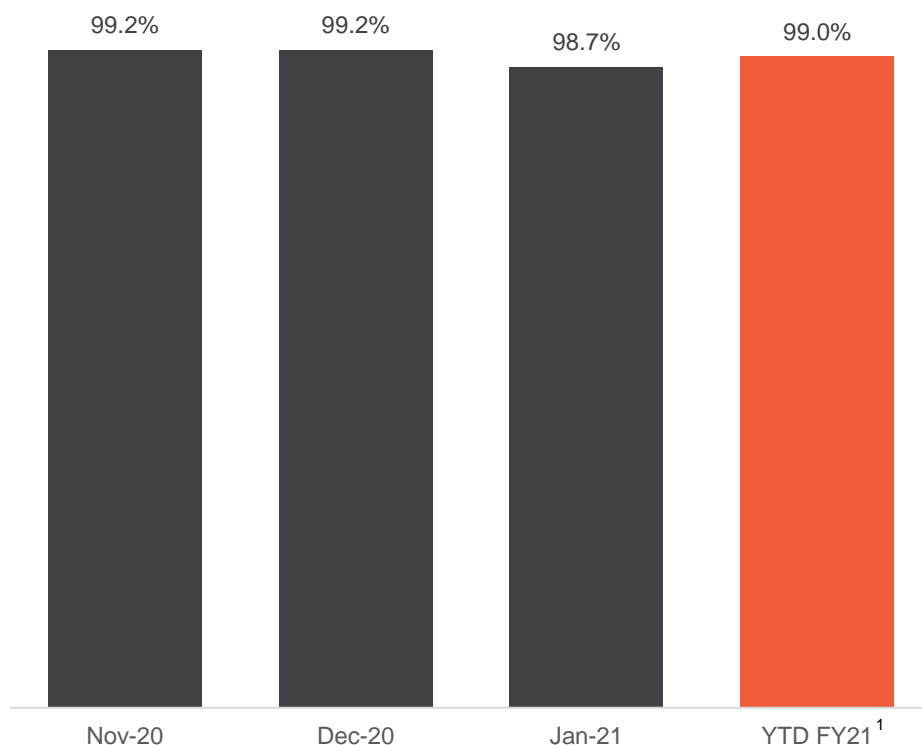
## Portfolio update



# Trading update

**99% unadjusted cash collection** of monthly billings since IPO from Nov-20 to Jan-21

## Cash collection (% of unadjusted contracted rent)



- Foot traffic: **19% like-for-like increase** in Dec-20 quarter versus pcp<sup>2</sup>
  - **1.6m average visits to HDN centres per month** across both December and January
- Anchor sales: Woolworths and Coles supermarket comparable **MAT sales growth across the HDN portfolio for Dec-20 was 22%<sup>3</sup>**
  - 2 supermarkets currently in turnover rent
  - 3 supermarkets within 10% of turnover rent threshold
  - Strong recent performance from LFR tenants driven by increased consumer spending on household goods across leisure, lifestyle, homewares and electricals segments throughout the COVID-19 pandemic

Notes: 1. Refers to the weighted average across the complete months of Nov-20, Dec-20 and Jan-21. 2. Across operating assets (excluding centres that have been owned within the HomeCo Group for less than 12 months). 3. Relates to moving average turnover for the year ended 31-Dec-20 versus moving average turnover for the year ended 31-Dec-19.



# Acquisitions update

\$104m of acquisitions since IPO driving valuation and FFO growth

## Overview of recent acquisitions

	Bunnings Seven Hills, NSW	Marsden Park Shopping Centre, QLD
Settlement date	▪ 22-Dec-20	▪ 30-Nov-20
Description	▪ ~22,300sqm site strategically located near the intersection of major arterial M2 and M7 roads in the Western Sydney growth corridor	▪ Coles-anchored Metro Queensland convenience asset ▪ 5.8 ha land holding (14% site coverage) with 530 car spaces
Purchase price	▪ \$56.0 million	▪ \$48.0 million
Valuation (Dec-20)	▪ \$60.0 million (4.50% cap rate)	▪ \$48.0 million (6.75% cap rate)
WALE (Dec-20)	▪ 10.5 years (0.5 years remaining + new 10 year lease)	▪ 7.9 years

## Strategic rationale & financial impacts

- ✓ Bunnings Seven Hills acquisition is **immediately value accretive**
  - New 10 year lease signed with Bunnings
  - **7% increase in independent valuation<sup>1</sup>** (\$56.0m purchase price / \$60.0m independent valuation at 4.50% cap rate)
- ✓ **FY21 distribution** is expected to be **fully FFO covered post-acquisitions**
- ✓ Both acquisitions are **in line with strategic focus** on delivering **consistent growing distributions**
  - Increased exposure to long WALE metro-located assets
  - Marsden Park is a convenience focused asset with development upside due to low site coverage ratio
  - Bunnings Seven Hills represents HDN's first exposure to this attractive asset class

Notes: 1. Excludes transaction costs

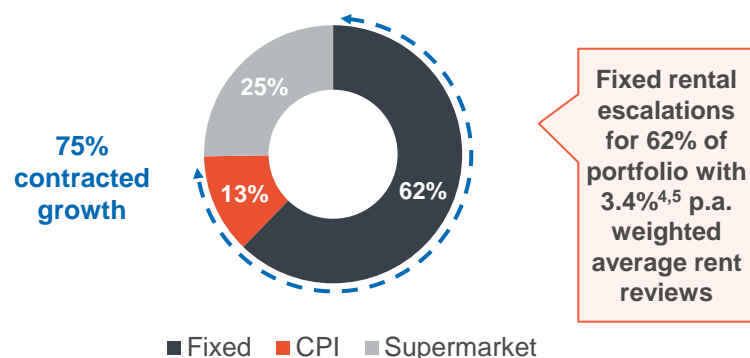
# Portfolio statistics

Highly complementary acquisitions further enhance portfolio

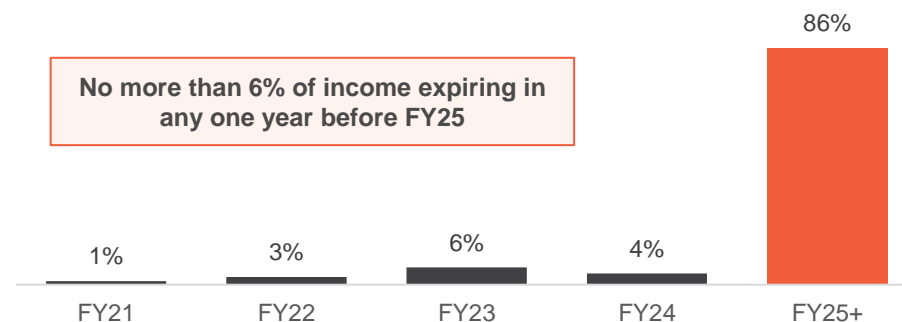
## Portfolio statistics

	HDN Product Disclosure Statement (30-Sep-20) <sup>1</sup>	Marsden Park + Bunnings Seven Hills acquisitions	Current portfolio (31-Dec-20) <sup>2</sup>
Number of properties	17	2	19
Fair value	\$844m	\$104m	\$978m
Weighted average capitalisation rate ("WACR")	5.95%	5.88%	5.91%
Occupancy (by GLA) <sup>3</sup>	98.5%	95.0%	98.7%
Trading occupancy (by GLA) <sup>3</sup>	93.1%	94.1%	96.7%
Weighted average lease expiry ("WALE") <sup>4</sup>	8.4 years (Sep-20)	8.7 years (Dec-20)	8.1 years (Dec-20)
Site coverage ratio	31%	27%	32%

## Rent composition (by income)<sup>1,4</sup>



## Lease expiry profile (by income, financial years)<sup>4</sup>








Source: HomeCo Daily Needs REIT Product Disclosure Statement

Note: 1. Portfolio statistics per HomeCo Daily Needs REIT Product Disclosure Statement are as at 30-Sep-20 except for the acquisitions of Coomera City Centre, Glenmore Park Town Centre and Gregory Hills Town Centre which are as at 1-Dec-20. 2. Current portfolio statistics reflect 31-Dec-20 revaluations in addition to the recent acquisitions of Marsden Park Shopping Centre (QLD) and Bunnings Seven Hills (NSW) 3. By GLA. Excludes Richlands and Ellenbrook and includes rental guarantees. 4. By gross income for signed leases and signed MOUs 5. Fixed escalation relates to 62% of tenants that are contracted under fixed escalation rental agreements

# Major developments update

Value accretive developments tracking to budget and timetable

Major development projects	Anchor tenants	Leasing pre-commitments <sup>1</sup>	Target open	Forecast cash yield <sup>3</sup>
<b>1. Ellenbrook (WA)</b> <ul style="list-style-type: none"> <li>~12,300 sqm GLA centre development in a former Masters building with site coverage ratio of 41%</li> <li>~30km north Perth CBD</li> <li>Construction commenced August 2020</li> <li>~\$9m cost to complete<sup>2</sup></li> </ul>	  	91%	PDS target Jul-21 (Spudshed / Spotlight opened Dec-20)	7%
<b>2. Richlands (QLD)</b> <ul style="list-style-type: none"> <li>~12,500 sqm GLA centre development in a former Masters building with site coverage ratio of 26%</li> <li>~20km south-west Brisbane CBD</li> <li>Construction commenced February 2020</li> <li>~\$13m cost to complete<sup>2</sup></li> </ul>	  	94%	PDS target Mar-21 (on-track)	7%



HomeCo Ellenbrook (WA), Dec 2020



Richlands (QLD), Fresh & Save tenancy, Feb 2021



# Brownfield developments update

Low site coverage provides opportunity to unlock additional income and value

Brownfield development projects	Planning status	Leasing pre-commitments <sup>1</sup>	Target open	Est. investment and cash yield <sup>2</sup>
<b>1. Braybrook</b> ▪ 200 sqm GLA Drive through QSR	DA lodged	100%	1H FY22	~\$2m (12%+)
<b>2. Gregory Hills</b> ▪ 3,120 sqm GLA centre extension anchored by Aldi	DA approved	79%	2H FY22	~\$12m (9%+)
<b>3. Penrith</b> ▪ 1,500 sqm GLA Childcare pad	DA lodged	100%	2H FY22	~\$3m (10%+)
<b>4. Metro NSW</b> ▪ 200 sqm GLA Drive through Quick Service Restaurant (QSR)	Planning	100%	2H FY22	~\$2m (12%+)
<b>5. Braybrook</b> ▪ 1,800 sqm GLA Medical centre pad	DA lodged	52%	2H FY22	~\$4m (10%+)
<b>Total</b>		<b>78%</b>		<b>~\$22m (10%+)</b>

<sup>1</sup> Leasing pre-commitments (% GLA) is the sum of signed Leases, signed MoUs and issued MoUs. <sup>2</sup> Cash yield on fully stabilised basis



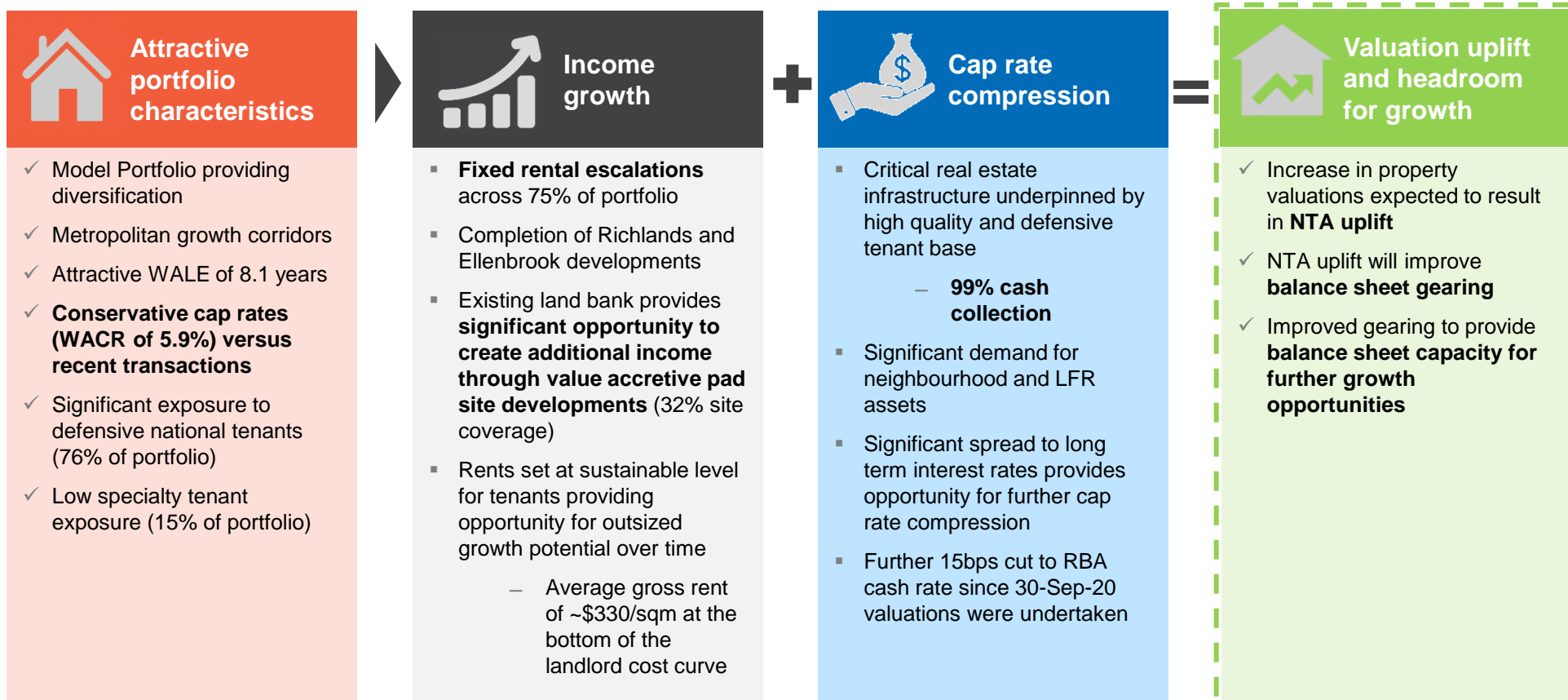
HomeCo Gregory Hills (NSW)



HomeCo Penrith (NSW)

# Significant NTA Growth Potential

Expected to release further balance sheet capacity for growth







HomeCo Prestons (NSW)

Financial performance

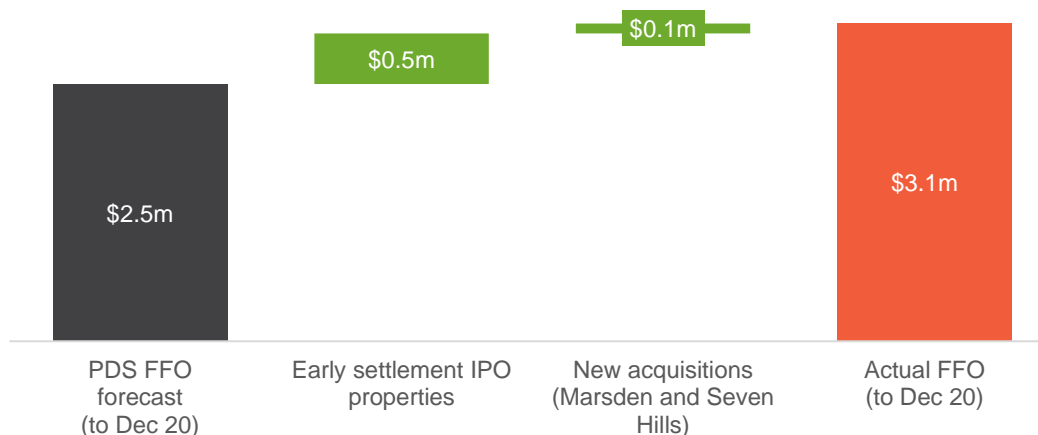


# Earnings summary (for the ~40 days from IPO to 31-Dec-20)

\$ million	1H FY21 (Nov 20–Dec 20)
Property income	6.6
Interest income	0.2
<b>Total revenue</b>	<b>6.8</b>
Direct property expenses & outgoings	(1.7)
Responsible entity fees	(0.8)
Other corporate expenses	(0.2)
<b>Total expenses</b>	<b>(2.7)</b>
<b>Operating EBITDA</b>	<b>4.1</b>
Acquisition and transaction costs	(5.6)
Fair value movement	(19.6)
Finance costs - net	(1.1)
<b>Profit/(loss)</b>	<b>(22.2)</b>
<b>Reconciliation to FFO:</b>	
Acquisition and transaction costs	5.6
Straight lining and amort. of lease incentives	(0.2)
Fair value movement	19.6
Amortisation of debt establishment fees	0.2
Rental guarantees	0.1
<b>FFO</b>	<b>3.1</b>

- HDN reported FFO of \$3.1m for the period to 31 December 2020
- The solid FFO result was supported by increased occupancy rates, strong cash collection and incremental income relating to the acquisitions of Marsden Park (QLD) and Bunnings Seven Hills
- The net loss of \$22.2m was driven by non-recurring transactions costs associated with the ASX listing (\$5.6m) and fair value movements (\$19.6m) associated with property acquisition costs (\$26.3m) – net of the \$6.7m fair value gain from property revaluations

## FFO bridge (PDS forecast vs. actual)



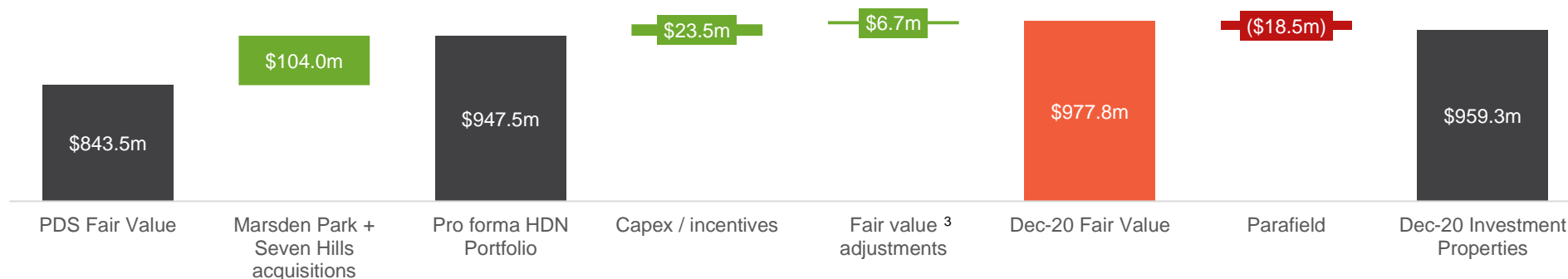
# Balance sheet

NTA of \$1.34 per unit (versus PDS balance of \$1.33 per unit)

\$ million	31 Dec 2020
Cash and cash equivalents	6.4
Other assets	20.6
Trade and other receivables	7.2
Assets held for sale <sup>1</sup>	14.1
<b>Current assets</b>	<b>48.3</b>
Investment properties	959.3
Other assets	1.0
<b>Non-current assets</b>	<b>960.3</b>
<b>Total assets</b>	<b>1,008.6</b>
Trade and other payables	18.9
<b>Current liabilities</b>	<b>18.9</b>
Borrowings	344.9
<b>Non-current liabilities</b>	<b>344.9</b>
<b>Total liabilities</b>	<b>363.8</b>
<b>Net assets</b>	<b>644.8</b>
Units on issue (m)	482.9
<b>NTA per unit (\$)²</b>	<b>\$1.34</b>

- NTA of \$1.34 per unit as at 31 December 2020 which is a \$0.01 increase versus the PDS balance of \$1.33 per unit
- Investment properties balance increase of \$134.2m driven by:
  - \$104.0m property acquisitions: Marsden Park (QLD) and Bunnings Seven Hills (NSW)
  - \$23.5m capex / incentives spend
  - \$6.7m fair value adjustments<sup>3</sup>: which includes a \$3.2m gain (pre stamp duty) at Bunnings Seven Hills following the signing of a new 10-year lease
- Other assets include a \$18.5m balance for the Parafield (SA) property which is awaiting statutory approvals for the transfer from HMC to HDN. HDN receives an income guarantee from HMC whilst the transfer is pending

## Valuation bridge (PDS valuation vs. Dec-20 portfolio valuation vs. Dec-20 Balance Sheet)



# Capital management

Strong capital position with 34.5% gearing and \$154.4 million cash and undrawn debt

\$ million	31-Dec-2020
<b>Senior secured syndicated facility</b>	
Maturity	Nov-23
Limit	500.0
Drawn	352.0
Senior facility undrawn	148.0
Cash at bank	6.4
<b>Total cash and undrawn debt</b>	<b>154.4</b>
<b>Key metrics</b>	
Gearing <sup>1</sup>	34.5%
% of debt hedged	0.0%
Weighted avg. debt cost <sup>2</sup>	2.2% p.a. (drawn only) 2.6% p.a. (incl. undrawn line fees)

- HDN entered into a \$400 million 3-year senior secured syndicated debt facility at the time of the PDS. This facility was subsequently upsized to a \$500 million 3-year facility in December 2020 during the syndication process
- HDN had \$154.4 million in cash and undrawn debt as at 31 December 2020 and gearing of 34.5% following the acquisition of Marsden Park (QLD) and Bunnings Seven Hills (NSW) which were debt funded
- HomeCo remains in compliance with all debt financial covenants:
  - ICR > 2.0x (commencing for the 6-month period ending June 2021)
  - LVR < 50.0%
  - TL / TTA < 60%<sup>3</sup>

Notes: 1. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Lease liabilities and Cash and cash equivalents. 2. Weighted average cost of debt as at 31 December 2020 and excludes establishment fees. 3. Total liabilities / total tangible assets





*Bunnings Seven Hills (NSW)*

# Outlook



HomeCo Daily Needs REIT is pleased to provide the following guidance:

- FY21 FFO guidance of \$20.5m (4.2 cents per unit) reflecting a **9% upgrade to the PDS FY21 FFO** of \$18.85m (3.9 cents per unit)
- FY21 PDS distribution per unit of 4.2 cents per unit is reaffirmed
  - First distribution of 2.4 cents per unit is scheduled for the 4 month period to 31 March 2021 (100% tax deferred) and then transition to quarterly distributions
- Post-upgrade, HomeCo Daily Needs REIT's FY21 distribution is expected to be fully FFO covered
- Outlook statements have been made barring any unforeseen circumstances or further extended COVID-19 lockdowns and government-mandated restrictions



*HomeCo Keysborough*



*HomeCo Vincentia Marketplace*

# Targeting strong FFO growth

Delivering stable growing income streams with additional opportunities for growth

FFO growth drivers are embedded within the HDN Portfolio



- Lease-up of Operating Centres
- Completion of Richlands and Ellenbrook (tracking ahead of PDS)



- Contracted rental escalations across 75% of portfolio
- 2 supermarkets currently in turnover rent
- 3 supermarkets within 10% of turnover rent threshold



- \$22m of development across 5 pad sites (targeting 10%+ ungeared cash yield by 2H FY22)
- Similar projects expected in future years to unlock low site coverage ratio of 32%


























HomeCo Keysborough (VIC)

# Supplementary information

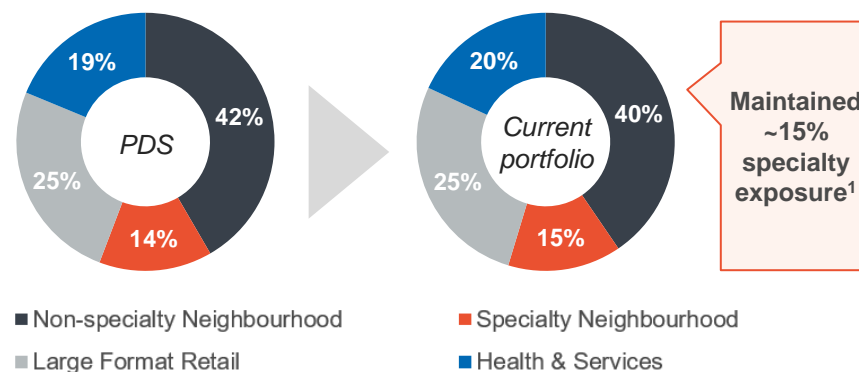


# High quality and diversified tenant mix

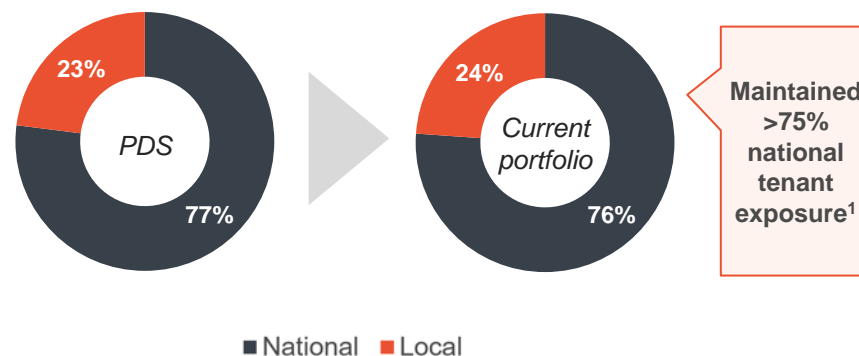
Defensive tenant mix with top 15 tenants representing ~57% of gross rental income

Rank	Tenant	Brands	% of income <sup>1</sup>
1	Woolworths	Woolworths  Dan Murphy's 	13.4%
2	Coles	coles  LIQUORLAND 	12.1%
3	Wesfarmers	BUNNINGS warehouse  Officeworks  Adelaide TOOLS 	5.4%
4	Super Retail Group	SUPERCHEAP AUTO  rebel  BCF 	3.3%
5	IGA / Fresh & Save	IGA  Fresh & Save 	3.1%
6	Spudshed	spudshed 	3.1%
7	Spotlight Group	SPOTLIGHT  ANACONDA 	3.0%
8	Goodlife	Goodlife 	2.5%
9	Amart	Amart 	2.4%
10	Aldi	ALDI 	2.2%
11	Chemist Warehouse	CHEMIST WAREHOUSE 	1.9%
12	Petstock	petstock 	1.5%
13	TradeZone	TRADEZONE 	1.2%
14	South Pacific Health	SOUTH PACIFIC HEALTH CLUBS 	1.1%
15	Nick Scali	nickskali 	1.0%
<b>Top 15</b>			<b>57.2%</b>

## Tenant mix (by income)<sup>1</sup> – PDS vs Current portfolio



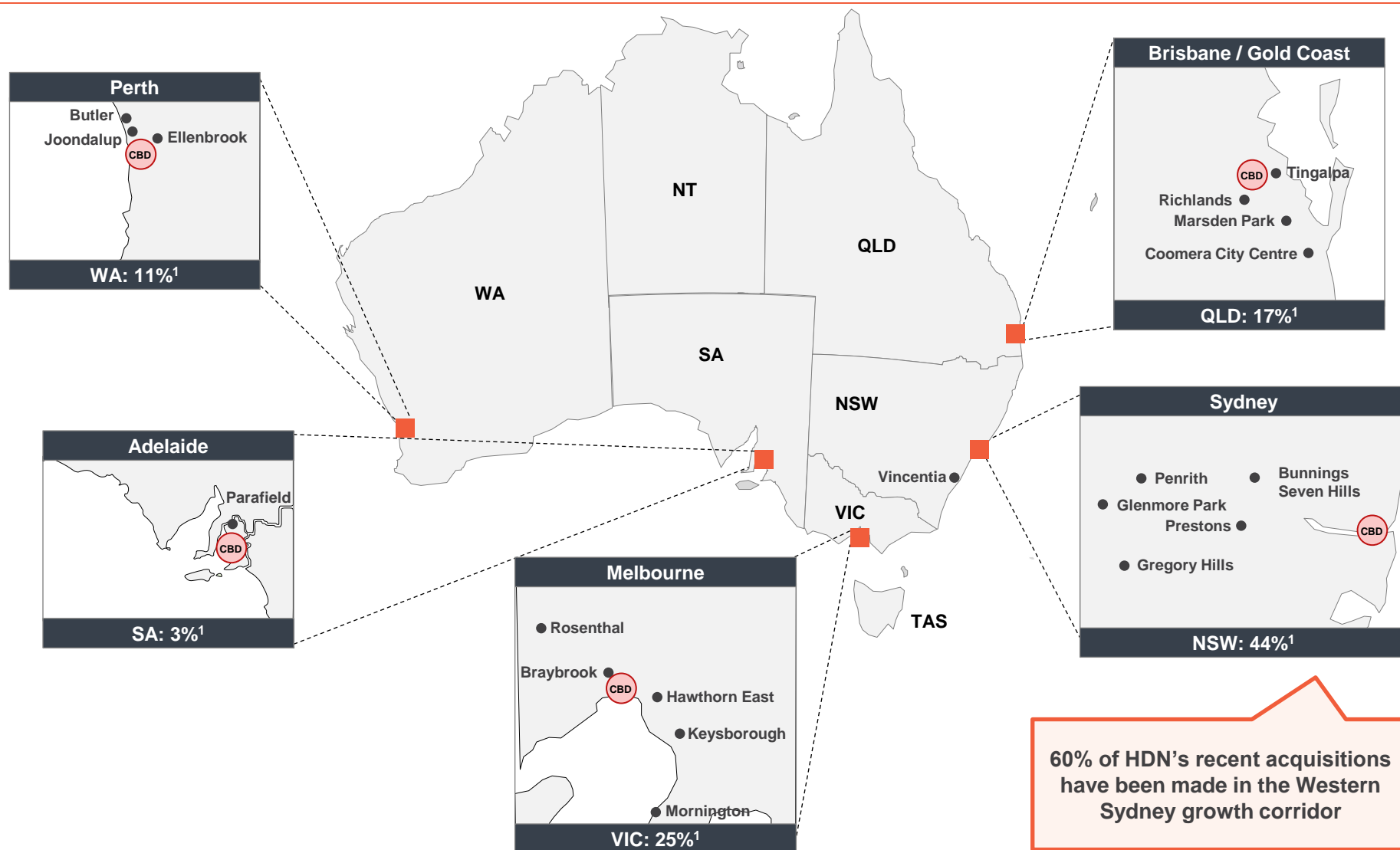
## National tenant mix (by income)



Note: 1. Gross income for signed leases and signed MOUs as at 31-Dec-20

# Geographically diverse and strategically located portfolio

94% weighted to metropolitan growth corridors<sup>1</sup>



Note: 1. By property fair value as at 31-Dec-20

# HomeCo portfolio

## Portfolio summary metrics

Property	State	Classification	GLA (sqm)	Site area (sqm)	Site Coverage (%) <sup>1</sup>	Occupancy (by area) <sup>2</sup>	Trading occupancy (by area) <sup>2</sup>	WALE (by income) <sup>3</sup>	Fair Value (\$m)	Cap rate (%)
Braybrook	VIC	Operating	13,641	41,488	32.9%	100.0%	98.5%	9.2	\$59.4	6.00%
Bunnings Seven Hills	NSW	Operating	13,440	22,300	60.3%	100.0%	100.0%	10.5	\$60.0	4.50%
Butler	WA	Operating	17,287	42,173	41.0%	98.0%	94.8%	8.5	\$40.6	6.75%
Coomera City Centre	QLD	Operating	7,419	28,720	25.8%	100.0%	100.0%	7.2	\$57.0	5.75%
Glenmore Park Town Centre	NSW	Operating	17,225	45,859	37.6%	100.0%	100.0%	6.6	\$148.6	5.50%
Gregory Hills Town Centre	NSW	Operating	10,478	46,000	22.8%	100.0%	100.0%	9.8	\$69.0	5.50%
Hawthorn East	VIC	Operating	11,481	28,300	40.6%	100.0%	97.9%	8.6	\$68.5	5.50%
Joondalup	WA	Operating	17,242	44,260	39.0%	95.1%	93.7%	9.6	\$49.6	6.75%
Keysborough	VIC	Operating	12,259	35,840	34.2%	99.7%	99.7%	10.2	\$42.5	6.25%
Marsden Park	QLD	Operating	8,168	58,000	14.1%	88.8%	86.7%	7.9	\$48.0	6.75%
Mornington	VIC	Operating	10,974	35,949	30.5%	100.0%	77.9%	10.5	\$47.7	6.00%
Parafield	SA	Operating	15,539	42,707	36.4%	100.0%	100.0%	5.8	\$18.5	7.50%
Penrith	NSW	Operating	11,642	30,150	38.6%	100.0%	100.0%	4.7	\$51.1	6.00%
Prestons	NSW	Operating	5,169	15,790	32.7%	100.0%	100.0%	7.3	\$38.5	5.50%
Rosenthal	VIC	Operating	4,810	17,759	27.1%	98.0%	98.0%	8.1	\$30.6	5.50%
Tingalpa	QLD	Operating	10,671	27,720	38.5%	97.2%	97.2%	5.7	\$33.5	6.50%
Vincentia	NSW	Operating	12,044	68,127	17.7%	97.9%	97.9%	7.2	\$60.4	6.00%
<b>Operating portfolio</b>			<b>199,489</b>	<b>631,142</b>	<b>31.6%</b>	<b>98.7%</b>	<b>96.7%</b>	<b>8.1</b>	<b>\$923.5</b>	<b>5.87%</b>
Ellenbrook	WA	Development	12,269	30,002	40.9%	nm	nm	nm	\$22.0	7.00%
Richlands	QLD	Development	12,503	48,610	25.7%	nm	nm	nm	\$32.3	6.50%
<b>Development portfolio</b>			<b>24,772</b>	<b>78,612</b>	<b>31.5%</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>\$54.3</b>	<b>6.70%</b>
<b>HDN Portfolio</b>			<b>224,261</b>	<b>709,754</b>	<b>31.6%</b>	<b>98.7%</b>	<b>96.7%</b>	<b>8.1</b>	<b>\$977.8</b>	<b>5.91%</b>

Notes: 1. Ratio of GLA to site area, where GLA does not include car parks. 2. By GLA. Total excludes Richlands and Ellenbrook and includes rental guarantees. 3. By gross income for signed leases and signed MoUs across all HomeCo Daily Needs REIT assets

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