

**MAAS GROUP HOLDINGS LIMITED (ASX:MGH)**

**ASX Announcement**

**28 June 2021**

**MAAS GROUP CONTINUES TO DELIVER ON GROWTH STRATEGY VIA  
STRATEGIC BUSINESS & PROPERTY ACQUISITIONS WITH \$12.5M PRO FORMA EBITDA CONTRIBUTION\***

**Highlights:**

- **MGH continues to deliver on growth strategy** - strategic and complementary acquisitions of businesses and property assets to support long term growth across multiple business segments.
- **Balance sheet improvements provide further flexibility to support ongoing growth**
  - Increase approved in MGH's existing Australian bank debt facilities from \$160m to \$200m with improved financial covenants, and additional consent secured to source up to \$100m commercial property funding for nominated commercial development projects
  - Together, the improvements provide MGH with **\$300m potential Australian debt capacity**
- Following completion of the balance sheet improvements and transactions contemplated in this announcement **Pro Forma Liquidity will increase to approximately \$132m** inclusive of the commercial property funding.\*\*
- **Commercial & Industrial Real Estate additions**
  - Acquisition price: aggregate \$47.2m upfront consideration (\$33.7m cash / \$13.5m scrip)
  - Commercial Property Additions (\$2.8m Pro Forma EBITDA Contribution)
    - Quest Apartments (\$1.3m Pro Forma EBITDA Contribution)
    - Spacey Self Storage (Initial \$1.0m Pro Forma EBITDA Contribution on developed property)
    - Childcare Centre Dubbo (\$0.3m Pro Forma EBITDA Contribution)
    - Badgery's Creek Development (45% share, \$0.2m Pro Forma EBITDA contribution)
  - Exercise of option on Liberal Stage 1 and Stage 2 (previously disclosed in MGH's IPO prospectus), development approved and construction to commence in Q2 FY22
- **Residential Real Estate acquisitions**
  - Acquisition Value: aggregate \$13.5m cash up front and \$17.5m deferred cash consideration
  - Exercise of options on properties in existing locations and expansion into Tamworth (previously disclosed in MGH's IPO prospectus) representing 2,005 lots
  - New developments representing 552 lots providing geographical expansion into the Central Western NSW cities of Bathurst and Lithgow
- **Strategic Business acquisitions (\$9.7m expected Pro Forma EBITDA Contribution)**
  - Acquisition price: aggregate \$31.5m up front (\$15.5m cash / \$16.0m scrip) and up to \$14.0m earn out and deferred consideration
  - Commercial construction capability for Real Estate segment (\$4.5m Pro Forma EBITDA Contribution)
  - Construction Materials segment (\$2.2m Pro Forma EBITDA Contribution)
  - Civil Construction & Hire segment (\$3.0m Pro Forma EBITDA Contribution)
- **FY21 earnings guidance maintained at \$70-77m EBITDA** with acquisitions expected to be earnings per share accretive and contribute to EBITDA from FY22
- **MGH is continuing to expand its geographic footprint and operational capability** and is well positioned to take advantage of the current and future opportunities across all its operating segments

\* Pro Forma EBITDA Contribution as presented throughout this announcement is provided for information only and does not represent a forecast of actual results. The acquisitions are not expected to provide any material contribution to statutory EBITDA of the Company in FY21. The Pro Forma EBITDA Contributions are based on unaudited accounts of the target businesses and there may be differences between the accounting policies applied by the target companies and the Maas Group accounting policies.

\*\* Proforma Liquidity is actual liquidity at 25.6.21 adjusted for upfront cash payments due on settlement of the transactions and allowing for the approved increase in the existing debt facilities and the permitted project finance funding.

## 1. Transactions summary

Leading independent Australian construction materials, equipment and service provider Maas Group Holdings Limited ('MGH', 'MAAS Group' or 'the Company') has today announced a number of strategic and complementary acquisitions to support continued growth across multiple business segments.

The table below summarises the transactions announced today:

	Total consideration	Up front consideration (cash)	Up front consideration (scrip)	Deferred consideration	Pro Forma EBITDA Contribution	No. of lots
<b>Commercial &amp; Industrial Real Estate additions</b>	\$47.2m	\$33.7m	\$13.5m	\$0.0m	\$2.8m	-
<b>Residential Real Estate acquisitions</b>	\$31.0m	\$13.5m	-	\$17.5m	-	2,557
<b>Strategic Business Acquisitions</b>	\$45.5m	\$15.5m	\$16.0m	\$14.0m	\$9.7m	-
<b>Total</b>	<b>\$123.7m</b>	<b>\$62.7m</b>	<b>\$29.5m</b>	<b>\$31.5m</b>	<b>\$12.5m</b>	<b>2,557</b>

## 2. Balance Sheet Improvements

MGH is also pleased to announce that it has negotiated increased headroom and more flexible covenants for its core Australian bank financing facilities.

Agreement has been reached to upsize the existing Australian debt facilities from \$160m to \$200m, and consent has been secured to enable MGH to source project finance funding of up to an additional \$100m for nominated commercial property development projects. Together, these initiatives enable MAAS Group to access \$300m of debt capacity for its Australian operations.

The key changes to terms are summarised below and the revised facilities remain subject to detailed documentation based on credit approved term sheets and customary conditions precedent.

### a. Existing Bank Debt Facilities for Australian Operations

- Credit approved term sheets from its banking group (comprising CBA and Westpac) increasing facilities from \$160m to \$200m;
- Extension of maturity date for Cash Advance and Multi Option Facilities to three years from financial close, which is anticipated to be in July 2021; and
- Simplification of banking arrangements including a simpler and more favourable covenant regime which provides increased headroom and reduces the number of covenants from four to two (refer Schedule 1).

### b. Consent for Future Project Finance Funding additional to existing bank debt facilities

- Consent provided for MGH to take an additional \$100m of future project finance funding for nominated commercial development assets; and
- Developments to be separately funded by project financier(s) under standalone project specific finance facilities, with separate covenants and undertakings.

## 3. Commercial & Industrial Real Estate additions

Real Estate represents a core pillar of MAAS Group's vertical integration strategy, providing pull-through demand for products and services provided by the Construction Materials and Civil Construction & Hire segments. MAAS Group owned and operated equipment is used throughout the real estate development process from civil works, including road construction using internally sourced quarry materials, through to property construction and electrical installation. This vertically integrated business model enables MAAS Group to control costs, capture multiple margin opportunities and maximise its equipment utilisation.

MGH has identified five key categories of commercial and industrial property where it intends to focus its asset development and operations:

- Industrial
- Self Storage
- Serviced Apartments
- Childcare
- Non-discretionary retail

Consistent with these focus areas, MGH has secured a number of strategic acquisitions that are expected to provide immediate earnings and/or long-term growth and value creation opportunities.

The following acquisition opportunities have been secured to expand the portfolio in the focus areas:

- Binding Heads of Agreement entered into for acquisition of the Quest Service Apartments, an operating asset located in Dubbo, NSW. The acquisition remains subject to finalisation of due diligence.
- Agreement to acquire Spacey Self Storage business from entities controlled by brothers of the Company's CEO, Wes Maas, subject to customary conditions and any necessary shareholder approval (see Section 7 below) with existing operating assets located in Dubbo and Bathurst, NSW and Canberra, ACT. The acquisition includes additional land for expansion opportunities at the Canberra site and also in Albury, NSW.
- MGH has also successfully delivered a key milestone in the establishment of its commercial property portfolio with the completion of the Southlakes Childcare Centre 1, where a lease has been signed with a childcare operator.

Property	Total consideration	Up front consideration	Pro Forma EBITDA Contribution	Scrip issuance price	Expected timing / conditions
Quest Apartments	\$16.0m	\$16.0m (cash)	\$1.3m	n/a	August / September 2021
Spacey Self Storage	\$16.2m	\$2.7m (cash) \$13.5m (scrip)	\$1.0m	\$4.00	August 2021
Childcare Centre Dubbo	n.a.	n.a.	\$0.3m*	n.a.	Operating from July 2021
Badgerys Creek (45% share)**	\$8.0m	\$8.0m (cash)	\$0.2m	n.a.	June 2021
Liberal Stage 1 and Stage 2***	\$6.95m	\$6.95	Post FY22	n.a.	Stage 1: Option exercised, development start targeted August 2021 Stage 2: DA approved
<b>Total</b>	<b>\$47.2m</b>	<b>\$47.2m</b>	<b>\$2.6m</b>		

\* Reflects initial passing income of \$255k with the scope to increase to \$346k dependent on number of childcare spaces.

\*\* MGH recently acquired a 45% interest in a strategic future development site in the Western Sydney Airport precinct at Badgerys Creek. Significant capital appreciation is expected given its proximity to the future Western Sydney Airport and it will deliver a passive holding income in the interim.

\*\*\* Exercise of option previously disclosed in IPO prospectus. The acquisition is subject to shareholder approval as the properties are being acquired from entities associated with the Company's founder and CEO (see section 7 below).

Including the above transactions, MGH's existing portfolio of non-operating commercial and industrial developments is expected to have an estimated gross development value (GDV) of in excess of \$220m. A summary of the developments and their current status is shown in schedule 2.

MGH Managing Director and CEO Mr Wes Maas noted the exciting opportunities that presented in the self storage market, “By acquiring the Spacey Self Storage business, the Group will acquire a quality portfolio of operating assets which will complement MGH’s Commercial and Industrial real estate development strategy. We will also acquire the internal capability to deliver further self storage sites into the growing regional markets.”

#### 4. Residential Real Estate acquisitions

MGH has implemented a number of residential property acquisitions, representing the continuation of its strategy to grow its long-term residential real estate pipeline. MGH has exercised previously disclosed existing option arrangements to acquire approximately 2,005 residential development lots as set out in its IPO prospectus, and has also entered into agreements to acquire several new residential development sites with 527 additional lots.

##### a. Exercise of options on properties disclosed in MGH’s IPO prospectus

MGH has now exercised options on three previously identified residential subdivision developments to acquire 2,005 lots. These transactions will secure MGH’s growth strategy in its existing locations and, importantly, will underpin MGH’s strategic expansion into Tamworth and the broader New England region of NSW.

Property	Total cash consideration	Up front consideration (cash)	Deferred consideration	Cash Flow Timing	Number of lots	Expected first sales contribution
Sheraton View (Dubbo)*	\$2.1m	\$1.5m	\$0.6m	FY22 – FY23	250	FY26
Arcadia Estate (Tamworth)	\$7.7m	\$820k	\$6.9m	FY21 – FY30	1,500	FY23
Eagleview – Browns Lane (Tamworth)**	\$3.2m	\$3.2k	\$0.0m	FY21 - FY22	255	FY22
<b>Total</b>	<b>\$13.0m</b>	<b>\$5.5m</b>	<b>\$7.5m</b>		<b>2,005</b>	

\* This acquisition is subject to shareholder approval as the property is being acquired from entities associated with the Company’s founder and CEO, Wes Maas (see section 7 below).

\*\* This acquisition is subject to financier consent

##### b. New developments

In addition to the exercise of existing options, MGH has entered into contracts for four new developments providing an additional 552 lots and geographic expansion into the Central Western NSW cities of Bathurst and Lithgow.

Property	Total cash consideration	Up front consideration (cash)	Deferred consideration	Cash Flow Timing	Number of lots	Expected first sales contribution
Bunglegumbie Road (Dubbo)*	\$1.15m	\$1.15m	\$0.0m	FY21 - FY22	120	FY26
Magnolia (Dubbo)	\$2.0m	\$2.0m	\$0.0m	FY21	58	FY22/FY23
Kelso (Bathurst)	\$2.95m	\$2.95m	\$0.0m	FY21 - FY22	89	FY23
Magpie Hollow (Lithgow)**	\$11.9m	\$1.9m	\$10.0m	FY22 - FY24	285	FY23
<b>Total</b>	<b>\$18.0m</b>	<b>\$8.0m</b>	<b>\$10.0m</b>		<b>552</b>	

\* The acquisition is subject to shareholder approval as the properties are being acquired from entities associated with the Company's founder and CEO (see section 7 below).

\*\* Includes additional 50 lots secured under a 3-year option (total consideration of \$3.5m)

Following these transactions, MGH's residential real estate pipeline has increased to approximately 4,800 lots. This is expected to provide approximately 15 years of subdivision sales. Sales demand in the targeted markets remains strong and FY21 expected settlements of 227 will materially exceed the IPO Prospectus guidance. MGH expects to deliver approximately 300 lot settlements in FY22 (including 23 lots to be retained by MGH under build to rent investment portfolio), of which approximately 125 are already exchanged contracts or subject to sales advice.

Based on current average land lot sales values, the gross development value (GDV) of the residential portfolio is estimated at approximately \$950m. This valuable and strategic portfolio is expected to continue to be a significant EBITDA contributor for MGH over its 15-year development pipeline, not only the Real Estate segment, but also the Civil Construction & Hire and Construction Materials segments given MGH's vertically integrated business model.

## 5. Strategic Business Acquisitions

MGH also announces the continuation of its growth strategy through the strategic acquisition of businesses across the Construction Materials, Real Estate and Civil Construction & Hire segments. The acquisitions are a mixture of businesses which are complimentary to the Group's existing operations and businesses which enhance the Group's product and service offering.

MGH Managing Director and CEO Wes Maas said, "Today's announcement is the culmination of months of work by our team in pursuing a number of strategic acquisition opportunities that will enhance our business and accelerate the growth strategy that we articulated at the time of our IPO". The vendors of a number of the acquisitions have elected to remain with the business and the mixture of deferred cash and escrowed scrip with future performance hurdles ensures alignment between the vendors and shareholders of MGH.

Purchase consideration (including the pricing of scrip) was determined when commercial terms were agreed between the Company and the respective vendors. A summary of the proposed purchase consideration for each acquisition, including the pricing of scrip (where applicable) is summarised below noting that accounting standards may assign a different value to the acquisition consideration depending on the pricing on scrip at time of settlement.

### a. Commercial construction capability acquired for the Real Estate segment

MGH announces that it has reached agreement to acquire the following businesses to strengthen its commercial construction capability and allow internal completion of key developments which will further enhance its existing vertically integrated business model:

- Stanaway Pty Limited trading as David Payne Construction (DPC). DPC specialises in residential, commercial and industrial construction in Central West NSW and has been operating since 1991.
- Maas Construction Group comprising Maas Construction (Dubbo) Pty Limited, Maas Building Pty Limited and Regional Demolition Pty Limited. Maas Construction Group is based in Western NSW and specialises in commercial building projects, demolition work and performing contract work for insurers and underwriters. Maas Construction Group has been operating since 2005 and is owned by entities controlled by Shawn and Ryan Maas who are brothers of Wes Maas, the Company's founder and CEO.
- Maas Plumbing Pty Limited which provides residential and commercial plumbing services across Central West NSW. Maas Plumbing was founded in 2005 and is owned by entities controlled by Shawn Maas who is the brother of Wes Maas, the Company's founder and CEO.

Each of these acquisitions is subject to customary conditions precedent, stakeholder approval, and, in the case of the Maas Construction Group and Maas Plumbing Group acquisitions, to shareholder approval.

The following table provides a summary of the key metrics and terms for these acquisitions:

Business	Up front consideration	Maximum Earn out / deferred consideration	Total potential consideration	Earn out terms	Pro Forma EBITDA Contribution	Scrip issue price
<b>David Payne Construction</b>	\$5.4m (scrip)	\$3.6m (scrip) \$1.4m (cash)	\$10.4m	Shares to be issued over 3 years (subject to annual EBITDA targets)	\$1.8m	\$3.00
<b>Maas Construction</b>	\$6.3m (scrip)	\$1.5m (scrip) \$1.6m (cash)	\$9.4m	Shares to be issued over 3 years (subject to annual EBITDA targets)	\$2.1m	\$3.00
<b>Maas Plumbing</b>	\$1.9m (scrip)	\$1.4m (scrip) \$0.6m (cash)	\$3.9m	Shares to be issued over 3 years (subject to annual EBITDA targets)	\$0.6m	\$3.00
<b>Total</b>	<b>\$13.6m</b>		<b>\$23.7m</b>		<b>\$4.5m</b>	

## b. Construction Materials segment

MGH completed the acquisitions of Amcor Quarries & Concrete and the Willow Tree Gravels businesses, which were previously announced to the ASX on 29 April 2021 over the course of May and June 2021. These acquisitions established new operational hubs for the Construction Materials segment in Rockhampton, QLD and New England, NSW respectively.

In line with its strategy to expand geographically from well-established local operations, MGH today announces that it has secured further acquisitions in the New England region in its Construction Materials segment as described below:

Business	Up front consideration	Deferred consideration	Total consideration	Pro Forma EBITDA Contribution	Scrip issuance price	Expected timing / conditions
<b>Inverell Aggregates &amp; Concrete (Inverell, NSW)*</b>	\$1.8m	\$2.1m	\$3.9m (cash)	\$1.0m	n/a	Estimated completion July 2021
<b>Redimix Concrete (Tamworth, NSW)**</b>	\$5.5m (cash) \$0.4m (scrip)	n.a.	\$5.5m (cash) \$0.4m (scrip)	\$1.2m	\$4.80	Estimated completion July 2021
<b>Total</b>	<b>\$7.7m</b>	<b>\$2.1m</b>	<b>\$9.8m</b>	<b>\$2.2m</b>		

\* MGH has entered into an agreement for the acquisition which is subject to customary conditions precedent to completion and any necessary consents

\*\* MGH has entered into a binding term sheet for the acquisition of Redimix Concrete (Tamworth, NSW) which is subject to satisfactory due diligence and agreement of binding documents for the acquisition.

Mr Maas noted that MGH has successfully commenced its strategy of establishing operations in adjacent regional markets to capitalise on opportunities and to provide the footprint for new regions of growth for MAAS Group. The move into the New England region highlights the Company's ability to build a strong hub in a new region quickly, while the expansion into concrete builds out downstream vertical integration.

## c. Civil Construction & Hire segment

MGH has agreed key acquisition terms via a head of agreement to secure the potential acquisition opportunity, A1 Earthworx Pty Limited. A1 Earthworx is a plant and equipment hire and civil construction business based in Mudgee, NSW. If completed, the acquisition of A1 Earthworx will provide MGH with valuable additional capacity in its Civil Construction & Hire segment. It will also support vertical integration between the Civil Construction & Hire and Real Estate segments, enabling civil works for its Mudgee subdivisions and other projects in the Mudgee region to be

completed internally. The transaction remains subject to completion of due diligence and final transaction documentation. MGH will provide further updates to the market as this potential transaction progresses.

The following table provides a summary of the key metrics and terms for the potential A1 Earthworx acquisition.

Business	Up front consideration	Earn out / deferred consideration	Total potential consideration	Earn out terms	Pro Forma EBITDA Contribution	Scrip issue price
<b>A1 Earthworx</b>	\$8.2m (cash) \$2.0m (scrip)	\$1.8m	\$12.0m	Issued over 3 years (subject to annual EBITDA targets)	\$3.0m	\$4.50
<b>Total</b>	<b>\$10.2m</b>	<b>\$1.8m</b>	<b>\$12.0m</b>		<b>\$3.0m</b>	

## 6. FY21 earnings guidance confirmation

### a. FY21 earnings guidance

MGH confirms its FY21 earnings guidance of EBITDA of \$70m - \$77m, excluding the earnings impact of recent acquisitions that were announced on 29 April 2021 and completed in May / June 2021.

### b. Pro Forma Earnings

The expected Pro Forma EBITDA contribution of the acquisitions announced today together with the acquisitions of Amcor Quarries and Concrete and Willow Tree Gravels announced on 29 April 2021 is approximately \$22.0m and is not included in the FY21 earnings guidance.

As noted, the acquisitions described in this announcement are not expected to provide any material contribution to the EBITDA of MGH for FY21 but going forward are expected to be EPS accretive and contribute strongly to FY22 EBITDA.

### c. Outlook

MGH is well placed to take advantage of its strong market positions, the competitive advantages offered by its vertical integration, and exposure to growing end markets. These elements all support a strong outlook for FY22 and beyond. Please refer to the investor presentation released to ASX today for further details on the FY22 outlook for MGH's individual business segments.

## 7. Related Party transactions and other transactions subject shareholder approvals

As noted above, the following acquisitions of properties are from related parties of MGH, being entities associated with Wes Maas, the founder and CEO of the Company. Accordingly, completion of the following property acquisitions is subject to shareholder approval by shareholders (excluding Wes Maas and his associates).

Property	Consideration (cash)
<b>Liberal Stage 1 and Stage 2 (disclosed in Prospectus)</b>	\$6.95m
<b>Sheraton View (Dubbo) (disclosed in Prospectus)</b>	\$2.1m
<b>Bunglegumbie Road (Dubbo)</b>	\$1.15m

The vendors of the businesses below are Ryan and Shawn Maas controlled entities. Whilst the Company considers that they are not "related parties" of the Company for the purposes of the ASX Listing Rules or the Corporations Act 2001 (Cth), as a matter of good governance, the MGH Board has determined that it is appropriate to seek shareholder approval for the issue of Shares to these vendors at the EGM. Wes Maas has also agreed that he will abstain from voting (and procure that his related entities abstain from voting) on the proposed acquisitions of these businesses. The acquisitions of each of these businesses is also conditional on all three of the acquisitions completing.



Property	Consideration (cash)	Consideration (shares)
Maas Construction	\$1.6m	\$7.8m
Maas Plumbing	\$0.6m	\$3.3m
Spacey Self Storage	\$2.7m	\$13.5m

## 8. Issues of shares

As described above, MGH has entered into a number of acquisition agreements which involve the issue of fully paid ordinary shares (**Shares**) in MGH as part of the consideration, whether at completion of the acquisitions or as part of deferred consideration or earn-out arrangements. The aggregate maximum number of Shares which may be issued under the acquisition agreements is 10.6m, of which 7.1m will be subject to shareholder approval as described in paragraph 7 above, and will be issued under MGH's existing placement capacity under Listing Rule 7.1.

The Shares issued at completion of each of the acquisitions (except the shares issued as part consideration for the Redimix Concrete acquisition) will be escrowed for a period of three years from completion with one third to be released from escrow on each of the first, second and third anniversaries of completion.

This announcement has been authorised for release by the board of directors of MAAS Group Holdings Ltd.

**An investor conference call will be presented on Monday 28<sup>th</sup> June 2021 at 11.00am.**

Participants can register for the conference by navigating to <https://s1.c-conf.com/diamondpass/10014835-2149asf.html>

Please note that registered participants will receive their dial in number upon registration.

### Forward looking statements

This announcement contains forward-looking statements, which address a variety of subjects including, for example potential acquisitions, growth prospects and financial performance. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.



### **Schedule 1 – Financial Covenants under revised Australian Facilities**

The following summarises the proposed new financial covenants based upon the credit approved term sheets for the increased Australian bank financing facilities.

- *The Company undertakes to each Finance Party that it will ensure at each Reporting Date on and from 30 June 2021:*
- *(Leverage Ratio) the ratio of Net Debt as at that Reporting Date to EBITDA for the 12 months period ending on that Reporting Date will be less than or equal to 3.50 times;*
- *(Debt Service Cover Ratio) the ratio of EBIT (calculated in the same manner as EBITDA, less depreciation and amortisation) to (Net Interest Expense plus scheduled amortisation) for the 12 month period ending on that Reporting Date will be greater than or equal to 1.50 times;*

*Financial Covenants are to be determined at the Group level excluding certain separately financed Australian Development subsidiaries. However, to the extent an Obligor guarantees debt of an Excluded Development Subsidiary, the guaranteed amount will not be included in the financial covenants unless the guaranteed debt has been called. Guarantees are limited to \$50m in aggregate in relation to these borrowings.*

The revised facilities and financial covenant changes remain subject to detailed documentation and customary conditions precedent.

## Schedule 2: Planned and completed Industrial and Commercial Developments

Development	Location	Expected delivery year	Estimated Gross Development Value (A\$m)	Status
<i>Child Care</i>				
Southlakes Childcare Centre 1	Dubbo, NSW	2021	~\$6m	Complete, Signed lease
Westwinds Childcare Centre	Orange, NSW	2023/2024	~\$5m	DA pending
Southlakes Childcare Centre 2	Dubbo, NSW	2024	~\$5m	DA pending
<i>Serviced Apartments</i>				
Liberal Stage 1 (retail, bar, restaurant, laneway, café, office, and serviced apartments)	Dubbo, NSW	2022 - 2023	~\$46m	Option exercised, DA approved, construction to begin FY22
Liberal Stage 2 (Office and Serviced Apartments)	Dubbo, NSW	2025 – 2027	~\$25m	DA approved
Quest Apartments	Dubbo, NSW	2021	\$16m	Heads of agreement
<i>Industrial</i>				
Ulan Property (Industrial Subdivision)	Dubbo, NSW	2022	~\$10m	DA approved
Bizitay Tomago Development	Newcastle, NSW	2022	~\$3m	DA approved
Tomago Industrial Development	Tomago, NSW	2021- 2023	~\$30m	DA received
<i>Non Discretionary Retail</i>				
Arcadia Estate Commercial Developments	Tamworth, NSW	2023 – 2024	>\$20m	DA pending
Southlakes Shopping Centre	Dubbo, NSW	2022 -2023	~\$30 - \$35m	Land zoned and masterplan complete
Southlakes Medical Centre	Dubbo, NSW	2023	~\$5m	DA pending
Southlakes Pub	Dubbo, NSW	2023	>\$5m	Land zone pending
<i>Self Storage</i>				
Spacey Self Storage	NSW / ACT	2021	>\$16m	Acquisition subject to completion
Total			\$222m – \$227m	