



# Newmark Property REIT

## FY22 Half Year Results

22 February 2022





## Acknowledgement of country

Newmark Property REIT acknowledges the traditional custodians of the lands on which our business and our investments operate, and recognise their ongoing connection to land, waters and community

We pay our respects to First Nations Elders past, present and emerging



Artwork: Body Paint by Dulcie Long Pula



# Presenters



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**Chris Langford**  
Joint Managing Director  
*Newmark Capital*



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**Matthew Sweeney**  
Chief Financial Officer  
*Newmark Capital*



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**Ed Cruickshank**  
Fund Manager  
*Newmark Property REIT*

# Agenda



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# HY22 Highlights

Newmark Property REIT is performing in line with PDS forecasts and is well positioned to deliver on its strategy



Notes:

1. For the period 8 December 2021 to 31 December 2021
2. Weighted by value as at 31 December 2021
3. As at 31 December 2021

4. Weighted by Gross Passing Income as at 31 December 2021
5. Borrowings were hedged post 31 December 2021
6. Gearing calculated as interest bearing liabilities less cash divided by total tangible assets less cash



# NPR Overview

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# Newmark Property REIT Overview

NPR's objective is to provide securityholders with exposure to a high-quality real estate portfolio targeting consistent and growing distributions

1	High quality, land-rich portfolio	<ul style="list-style-type: none"><li>Well-located, land-rich large format retail property portfolio</li><li>Modern properties with a weighted average age of 4.6 years<sup>1</sup></li></ul>
2	Secure and defensive income profile	<ul style="list-style-type: none"><li>99% occupancy<sup>2</sup> with long-term leases and a WALE of 7.4 years<sup>4</sup></li><li>No significant near-term lease expiries</li><li>Attractive net lease structures with minimal or limited capex obligations</li></ul>
3	Income underpinned by long-term leases to Bunnings	<ul style="list-style-type: none"><li>Bunnings is a key tenant representing 76% income<sup>4</sup></li><li>Bunnings was named Australia's strongest brand<sup>3</sup></li><li>Modern portfolio with current format Bunnings stores</li></ul>
4	Attractive growth prospects	<ul style="list-style-type: none"><li>Net lease structures with weighted average rent escalation of 2.7%<sup>4</sup></li><li>Preston is on track for completion in early FY23 and will support future growth</li><li>Actively engaging with the market in relation to acquisition opportunities</li></ul>
5	Experienced and aligned manager	<ul style="list-style-type: none"><li>AUM of \$1.35B and long track record of delivering strong returns to investors</li><li>Strong alignment with a co-investment of 18.2%<sup>2</sup></li></ul>
6	Experienced Board and strong corporate governance	<ul style="list-style-type: none"><li>Majority independent board with significant experience in the industry</li></ul>

Notes:

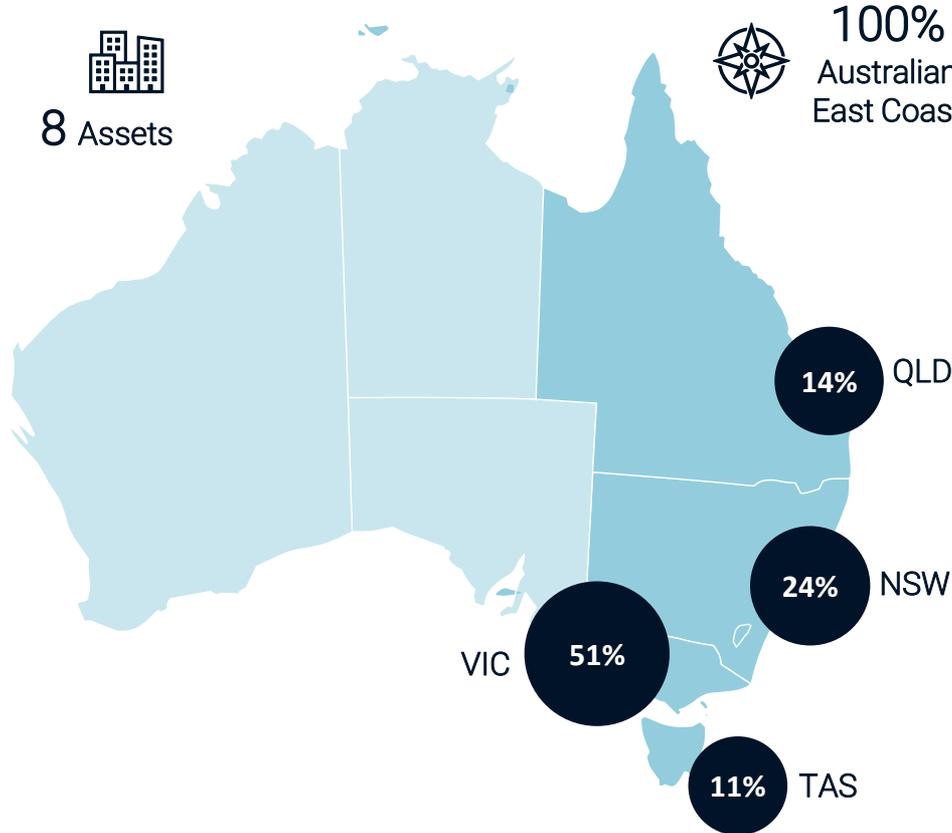
1. Weighted by value accounting for the Preston asset valuation on an 'as if complete' basis
2. As at 31 December 2021

3. Source: Brand Finance Australia 2022 Report
4. By gross passing income at 31 December 2021



# Portfolio Overview

Newmark Property REIT (NPR) consists of eight predominantly Large Format Retail (LFR) properties located across the eastern seaboard of Australia, with a portfolio value of ~\$520 million<sup>1</sup>



Notes:

1. Includes Preston valued on an 'as if complete' basis
2. By anticipated gross passing income as at 31 December 2021

3. As at 31 December 2021



# Well located, land rich portfolio

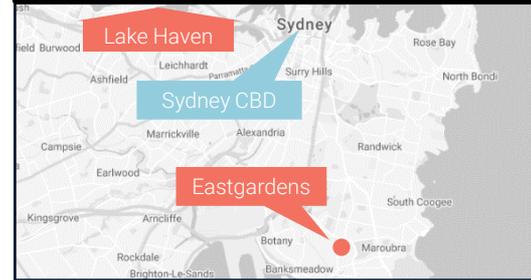
NPR's portfolio is geographically diversified across Australia's eastern seaboard



8 assets | \$519.6m | 4 states

New South Wales

2 assets | \$127.0m | 24.4%<sup>1</sup> of portfolio



Queensland

1 asset | \$71.0m | 13.7%<sup>1</sup> of portfolio



Victoria

4 assets | \$265.8m | 51.2%<sup>1</sup> of portfolio



Tasmania

1 asset | \$55.8m | 10.7%<sup>1</sup> of portfolio



Notes:

1. Percentage of total portfolio value



# Defensive income stream

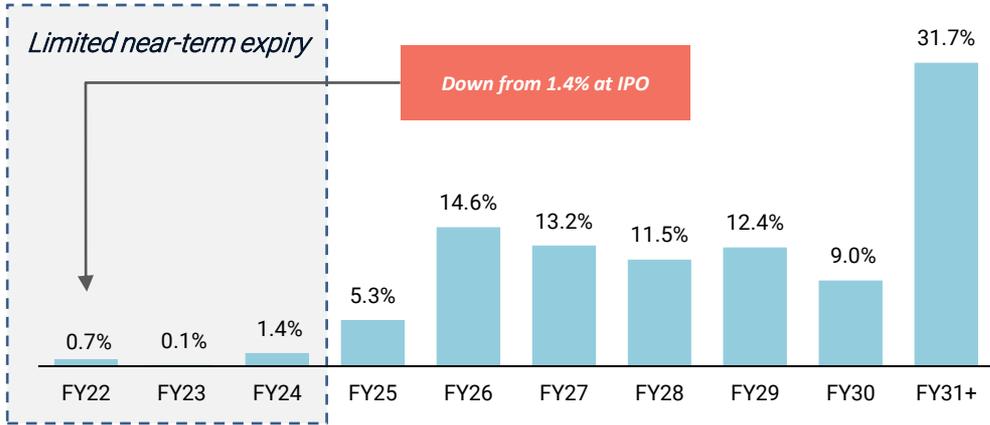
99% Occupancy<sup>2</sup>

NPR has a high-quality tenant base with no significant near-term expiries

## Top 5 tenants<sup>1</sup>

Rank	Tenant	% of income
1		75.7%
2		4.4%
3		2.4%
4		2.1%
5		2.1%
Total		86.7%

## Lease expiry profile



100%  
Cash collection during the period<sup>3</sup>

90%+  
National retailers

7.4 years  
Portfolio WALE<sup>1</sup>

2.7%  
WARR<sup>1</sup>

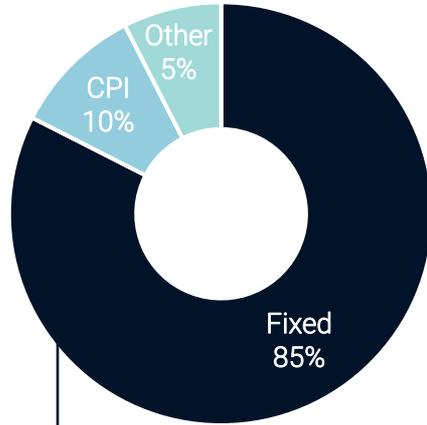
### Notes:

1. By gross passing income as at 31 December 2021
2. As at 31 December 2021
3. For the period 8 December 2021 to 31 December 2021



# Built in income growth

NPR's portfolio has a combination of fixed and CPI based leases – providing for a predictable, reliable and growing income stream



85% with fixed rent escalation of 3% (average)

10% with CPI based escalation

5% of the portfolio is turnover based



Bunnings Melton



Bunnings Eastgardens

Notes:

1. By gross passing income as at 31 December 2021



# Financial Overview

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# Financial Performance and FFO Reconciliation

Distribution growth underpinned by sustainable financial performance

Financial Performance	8 December – 31 December 2021 <sup>1</sup>
Property income	\$1,739,805
Property expenses	(\$217,441)
<b>Net Property Income</b>	<b>\$1,522,364</b>
Operating expenses	(\$273,657)
Listing costs	(\$1,620,393)
Straight lining and amortisation	\$125,466
Fair value loss	(\$724,227)
Finance costs	(230,234)
<b>Statutory net loss</b>	<b>(\$1,200,681)</b>

- Net property income in line with forecasts and delivers strong distribution growth
- MER of 0.75% (annualised)
- Statutory net loss as a result of:
  - One-off transaction costs related to the IPO
  - Fair value loss for the period relates to stamp duty costs associated with stapling of Newmark Capital (Chadstone) Property Trust and Newmark Hardware Trust

FFO Reconciliation	8 December – 31 December 2021 <sup>1</sup>
<b>Pro forma net loss</b>	<b>(\$1,200,681)</b>
Straight lining of rental income	(\$125,466)
Amortisation of upfront debt costs	\$71,361
Listing Costs	\$1,620,393
Change in fair value through profit and loss	\$724,227
<b>FFO</b>	<b>\$1,089,834</b>

FFO and DPU Summary	8 December – 31 December 2021 <sup>1</sup>
FFO per security (cents) <sup>2</sup>	0.60 CPU
Distribution per security (cents)	0.68 CPU

**Reaffirm FY22 DPU guidance of 9.7 CPU (annualised) for the period from IPO to 30 June 2022<sup>3</sup>**

Notes:

1. Represents the period from ASX listing date of 8 December 2021 to 31 December 2021.
2. Based on 181,648,297 stapled securities on issue as at 31 December 2021
3. Guidance is based on information currently available and barring unforeseen events



# Balance Sheet

A robust balance sheet that provides a strong platform for future growth

\$m	31 December 2021
Total Assets	\$456,991,964
Investment Properties <sup>1</sup>	\$449,337,000
Borrowings	(\$130,730,332)
Net Assets	\$321,551,273
Securities on issue	\$181,648,297
Net Tangible Asset (NTA) per security	\$1.77
Gearing <sup>2</sup>	27.6%

Notes:

1. Preston property is carried at its \$15.0m land value

2. Gearing calculated as interest bearing liabilities less cash divided by total tangible assets less cash

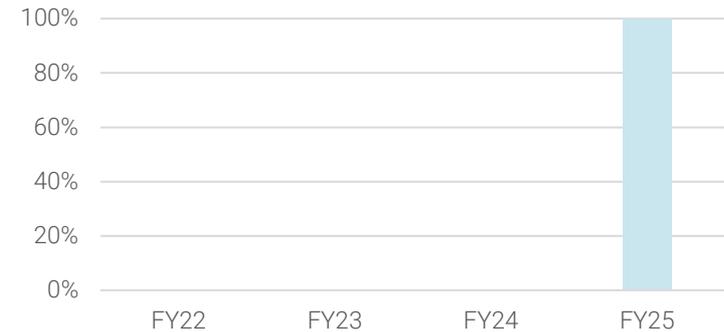
## Investment properties

- All properties were independently valued at 30 September 2021 for the IPO
- Investment properties are held at internal valuations as at 31 December 2021
- 100% of the portfolio will be independently revalued in 2022

## Capital structure

- Gearing at 31 December 2021 of 27.6%
- Target gearing range of 30–40%

## Debt maturity profile (% of total facility limit)



# Capital Management



A capital structure that provides for sustainable income and long-term growth

\$m	31 December 2021
Borrowings	\$130,730,332
Borrowings facility limit	\$215,000,000
Gearing <sup>1</sup>	27.6%
Facility term	3 years
Average cost of debt <sup>2</sup>	2.3%
Interest cover ratio	5.4x
Hedge Cover <sup>3</sup>	76.5%
Weighted average hedge term	2.5 years

Notes:

1. Gearing calculated as interest bearing liabilities less cash divided by total tangible assets less cash
2. Weighted average cost of borrowings (annualised) as at 22 February 2022
3. Hedge was entered into post December 2021

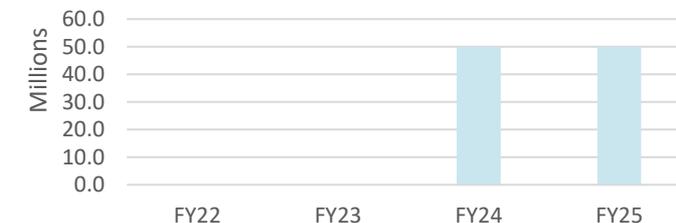
## Debt facility

- Syndicated debt facility entered in December 2021 with maturity date of December 2024
- The current financing arrangements comprise a syndicated debt facility of \$215 million provided on an equal basis by CBA and Westpac
- Headroom of \$84.3m within the debt facility is available for the settlement of Preston – on track for July 2022, with the residual headroom remaining to fund future acquisitions opportunities

## Capital management

- NPR executed its hedging strategy post 31 December 2021, hedging 76.5% of the current drawn debt facility
- NPR will continue to recalibrate its hedged position following the settlement of Preston in July 2022

## Hedge maturity profile



# Outlook and Recap

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# Outlook



Our focus is to provide Stapled Securityholders with exposure to a high-quality real estate portfolio targeting consistent and growing distributions.

1	Maintain defensive qualities	<ul style="list-style-type: none"><li>• Continue to maintain defensive tenant exposure within the portfolio that is underpinned by long-term leases to quality tenants</li></ul>
2	Pro-active management of existing portfolio	<ul style="list-style-type: none"><li>• Continue to assess existing portfolio opportunities, including adjacent land PAD site opportunities</li><li>• Assessment of ESG initiatives across the portfolio</li><li>• 100% of the portfolio to be progressively revalued in 2022</li></ul>
3	Execute growth strategy	<ul style="list-style-type: none"><li>• Preston fund through is on track for completion and settlement in early FY23</li><li>• Acquisition strategy is focused on identifying strategic landholdings that are accretive and enhance the quality of the current portfolio</li></ul>
4	Maintain appropriate capital structure	<ul style="list-style-type: none"><li>• Continue to maintain and recalibrate an appropriate capital structure as growth strategy is executed</li></ul>



# HY22 Recap

NPR is set up for success and is on track to deliver on its forecasts and provide investors with a defensive and sustainable income return and long-term growth

- ✓ FFO and DPU is in line with our FY22 forecasts
- ✓ Reaffirm FY22 DPU guidance of 9.7 CPU (annualised) for the period from 8 December 2021 to 30 June 2022, based on information currently available and barring unforeseen events
- ✓ Entered into a Heads of Agreement for remaining vacant space within the Chadstone property in 2022 that will take portfolio to 100% occupancy
- ✓ Preston development is on track for completion in early FY23 and will provide for future growth
- ✓ Executed interest hedging strategy by hedging \$100m of borrowings (77%)
- ✓ Continue to recalibrate our capital management strategy upon the settlement of Preston in July 2022

**\$1.1 million**  
**FFO**

**99%**  
**Occupancy**

**0.68 CPU**  
Distributions per unit (DPU)

**\$1.77**  
Net Tangible Asset  
(NTA) per security

**7.4 years**  
Weighted Average Lease Expiry  
(WALE)

**27.6%**  
Gearing ratio



## Appendices

A – Explanatory Financial Information

B – About Newmark Capital and Newmark  
Property REIT

C – Portfolio Summary



# Appendix A - Financial Performance Reconciliation



\$m	Statutory 1H22 <sup>1</sup>		1H22 Pre-IPO <sup>2</sup>	1H22 Post-IPO <sup>3</sup>
Property income	\$10,163,314	>	\$8,423,509	\$1,739,805
Property expenses	(\$1,034,614)	>	(\$817,174)	(\$217,440)
<b>Net Property Income</b>	<b>\$9,128,700</b>	<b>&gt;</b>	<b>\$7,606,335</b>	<b>\$1,522,365</b>
Operating expenses	(\$1,592,369)	>	(\$1,318,713)	(\$273,656)
Listing Costs	(\$2,023,171)	>	(\$402,778)	(\$1,620,393)
Straight lining and amortisation	\$224,525	>	\$99,059	\$125,465
Fair value movements	\$898,741	>	\$1,622,968	(\$724,227)
Finance costs	(\$2,287,042)	>	(\$2,056,808)	(230,234)
<b>Statutory net profit</b>	<b>\$4,349,384</b>	<b>&gt;</b>	<b>\$5,550,063</b>	<b>(\$1,200,679)</b>

\*Includes \$218,746 of rent abatement associated with COVID-19

## Summary of reconciliation

- Detailed in the table is a breakdown of financial performance for the half year ended 31 December 2021 – identifying financial performance for the period Pre-IPO (1 July 2021 to 7 December 2021) and the period from stapling and IPO (8 December 2021 to 31 December 2021)
- Property income continues to increase due to:
  - Acquisitions of Melton in August 2021, Eastgardens in April 2021;
  - Stapling of Chadstone property in December 2021;
  - Fixed annual rental growth
- Statutory net profit is lower in 1H22 as a result of:
  - Lower property valuation uplift compared to 1H21
  - An increase in acquisition, transaction and legal settlement costs
    - This includes IPO related costs

## Notes:

- Statutory results as per 31 December 2021 Appendix 4D for the period 1 July 2021 to 31 December 2021 (whole of period)
- Represents the period of operations from 1 July 2021 to 7 December 2021 (i.e. prior to ASX).
- Represents the period from ASX listing date of 8 December 2021 to 31 December 2021.



# Appendix A - Funds from Operations (FFO) Reconciliation

\$m	Statutory 1H22 <sup>1</sup>		1H22 Pre-IPO <sup>2</sup>	1H22 Post-IPO <sup>3</sup>
Pro forma net profit	\$4,349,384	>	5,550,063	(\$1,200,679)
Straight lining of rental income	(\$224,525)	>	(\$99,060)	(\$125,465)
Amortisation of upfront debt costs	\$430,651	>	\$359,290	\$71,361
Listing costs	\$2,023,171	>	\$402,778	\$1,620,393
Change in fair value through profit and loss	(\$898,741)	>	(\$1,622,968)	\$724,227
<b>FFO</b>	<b>\$5,679,940</b>	<b>&gt;</b>	<b>\$4,590,103</b>	<b>\$1,089,837</b>
Stapled Securities on issue (millions) <sup>4</sup>				181,648,297
FFO per security (cents)				0.60 CPU
Distribution per security (cents)				0.68 CPU
<b>Payout ratio (distribution / FFO)</b>				<b>113.3%</b>

## Summary of key movements

- Detailed in the table is a breakdown of FFO for the half year ended 31 December 2021 – identifying FFO for the period Pre-IPO (1 July 2021 to 7 December 2021) and the period from stapling and IPO (8 December 2021 to 31 December 2021)
- FFO for the period from 8 December 2021 to 31 December 2021 of \$1,089,834 is in line with forecasts
- Acquisition, transaction and legal costs are IPO related costs
- Distribution per security of 0.68 CPU is in line with guidance

### Notes:

1. Statutory results as per 31 December 2021 Appendix 4D
2. Represents the period of operations from 1 July 2021 to 7 December 2021 (i.e. prior to ASX).
3. Represents the period from ASX listing date of 8 December 2021 to 31 December 2021.
4. Relates to weighted average number of securities on issue for the relevant period.



# Appendix B – About Newmark Capital and Newmark Property REIT





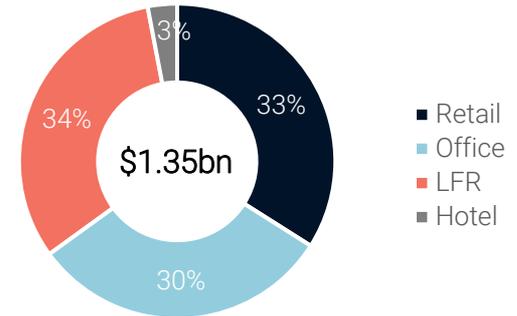
# About Newmark Group

Newmark Group is a funds management business that places strong emphasis on real estate fundamentals and hands-on strategic management

- ✓ Founded in 2011 to provide private investors with access to high quality commercial property investment opportunities
- ✓ Proven track record in delivering regular income, consistent returns and enhanced value for investors based on a strategic management philosophy
- ✓ Disciplined approach focused on well-managed, quality properties that attract high calibre occupiers
- ✓ Seek to manage and unlock the potential in premium assets through repositioning
- ✓ Strong performance in both defensive and value-add commercial property investments
- ✓ Success with office and retail properties across the eastern seaboard



AUM breakdown by sector



Notes:

1. Based on mature and closed funds since 2011



# About Newmark Group (continued)

Founded on a shared belief in the strategic selection and long-term hold of premium commercial property

2011

Newmark Capital founded by Chris Langford and Simon Morris

Dec 2011

Acquired Homeplus+Homemaker Centre in Chadstone, VIC for \$55m



Homeplus+Homemaker Centre, VIC

Dec 2012

Acquired office building 417 St Kilda Road for \$81m and sold the asset in Jun-17, delivering a return of ~25% p.a.



417 St Kilda Rd, Melbourne, VIC

Jun 2014

Acquired Lidcombe Shopping Centre for \$52m, transformed it into a sub-regional and sold the asset in Apr-15 for \$117m (~50%+ return)



Lidcombe Shopping Centre, NSW

Acquired Launceston Bunnings

Dec 2015

Acquired the Jam Factory in South Yarra for \$165m



Jam Factory, South Yarra, VIC

May 2016

Acquired the Como Centre in South Yarra for \$237m



Como Centre South Yarra, VIC

Jun 2018

Acquired Brandon Park Shopping Centre for \$135m



Brandon Park Shopping Centre, Wheelers Hill, VIC

Jun 2019

Acquired Tooronga Village Shopping Centre for \$62m



Tooronga Village Shopping Centre, VIC

Aug 2020

Acquired David Jones Bourke Street Mall for \$121m



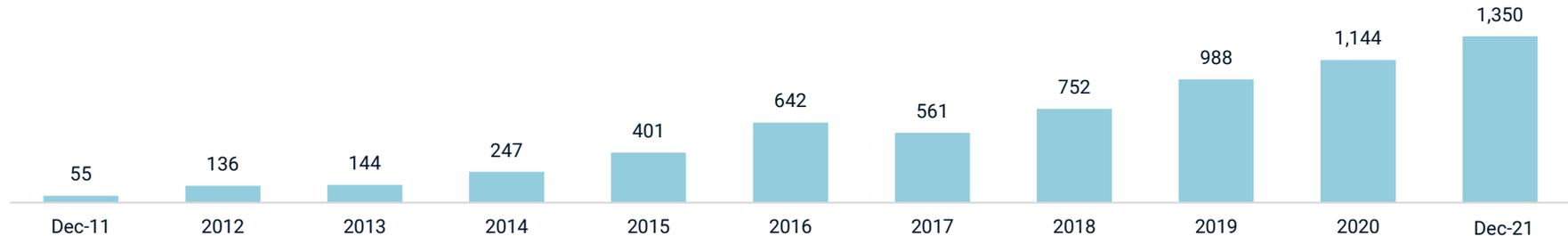
David Jones Bourke Street Mall Melbourne, VIC

2021

Acquired Bunnings Eastgardens for \$75m and Bunnings Melton for \$43m

37% CAGR<sup>1</sup>

Upon completion of Preston this will increase to \$1.4B



Notes:

1. Calculated from December 2011 to December 2021

Newmark Capital AUM



# Newmark Group – Key management

Experienced investment team with a proven track record of delivering strong returns and value enhancement



**Chris Langford**

Joint Managing Director

- Chris has over 30 years of experience across commercial property investment, development and management
- He has previously worked at Lendlease and Mirvac



**Simon T. Morris**

Joint Managing Director

- Simon has over 30 years of experience across commercial property investment, development and management
- He was previously the CEO of Peninsula Development Group and is currently also a director of Virtual Communities Ltd.



**Ed Cruickshank**

NPR Fund Manager

- Ed has over 13 years of experience across real estate transaction advisory, due diligence and portfolio optimisation
- He was previously a Director within PwC's Real Estate Advisory team where he consulted to a range of real estate owners and occupiers



**Matthew Sweeney**

Chief Financial Officer

- Matthew has over 25 years' experience with some of Australia's leading finance and property groups including substantial time at Lend Lease and Villawood Properties.
- Involved with Newmark since 2013 as an external compliance committee member, Matthew joined Newmark Capital as Chief Financial Officer in December 2022.
- He holds a Bachelor of Commerce and Bachelor of Laws from the University of Adelaide.



**Angus MacHutchison**

GM, Property

- Angus has over 30 years of experience across commercial property investment, development and management
- He was previously Development Director at McDonalds Australia and worked at Westfield and Vicinity in development roles



**Richard Drake**

Head of Capital Transactions

- Richard has 30 years of experience across commercial property investment, management and valuations
- He has previously held senior roles in property management and acquisitions at Coles, Target, Officeworks and Becton



**Peter Hulbert**

GM, Legal

- Peter has over 18 years of experience in the legal, financial services and property sectors
- He was previously the General Counsel and Company Secretary of Arena REIT and Arena Investment Management



# Newmark Property REIT – Board of Directors

NPR has a majority independent Board with over 30 years' experience on average



**Michael Doble**

Chairperson and Independent NED

- Michael has over 35 years of experience in the property industry in Australia
- He has previously held senior roles at Knight Frank, ANZ Funds Management and APN



**Melinda Snowden**

Independent NED

- Melinda is an experienced non-executive director with over 25 years of experience in the legal, financial services and investment banking sectors in Australia and the US
- She has previously held non-executive director roles with Kennards Self Storage Pty Ltd, Mercer Investments (Australia) Limited and MLC Limited



**Andrew Erikson**

Independent NED

- Andrew has over 40 years of experience in real estate development and investment in Australia and around the world
- He has recently retired from King & Wood Mallesons having been a Partner there for more than 35 years



**Mark Allan**

NED

- Mark has over 25 years of experience in investment management, corporate advisory and property
- He has previously held senior roles at Ernst & Young and Deloitte



**Chris Langford**

Executive Director

- Chris has 30 years of experience across commercial property investment, development and management
- He has previously worked at Lendlease and Mirvac



# Newmark Property REIT Overview

## What is Newmark Property REIT?

- Newmark Property REIT (**NPR**) consists of eight predominantly Large Format Retail (**LFR**) properties located across the eastern seaboard of Australia with a focus on leading national retailers as major occupiers with a total portfolio value of ~\$519.6 million<sup>1</sup>
- NPR has a WALE of 7.4 years and is anchored by Bunnings, with 75.7% of the portfolio's passing income coming from the leading national retailer<sup>2</sup>
- Target stabilised gearing range of 30-40% with current gearing of 27.6%<sup>3</sup>

## How was NPR formed?

- NPR was formed via the stapling of two existing unlisted trusts that were managed by Newmark Capital, namely Newmark Hardware Trust (NHT) and Newmark Capital (Chadstone) Property Trust (Chadstone Trust)
- NHT was an unlisted, open-ended fund which held a portfolio of seven high quality operating retail assets primarily tenanted by Bunnings
- Chadstone Trust was an unlisted, closed-ended fund which owned the Chadstone Homeplus+ Homemaker Centre in Victoria, which is also anchored by Bunnings

## What is Newmark Property REIT's Strategy

Newmark Property REIT intends to achieve its objectives by:

- Maintaining defensive tenant exposure within the portfolio, underpinned by long-term leases to leading national retailers such as Bunnings
- Ensuring geographic diversification across key metropolitan and urban centre locations in addition to thriving regional hubs with strong underlying economic fundamentals
- Proactively managing lease-expiry profiles and tenant relationships
- Pursuing acquisition opportunities across the target sector of Hardware and LFR
- Continually seeking value-enhancement opportunities within the existing portfolio of assets
- Drawing on the extensive experience of the investment management team
- Maintaining an appropriate capital structure with adequate covenant headroom

Newmark Property REIT will review its strategy on an ongoing basis and focus on operating with the best interests of securityholders at the core of its business

### Notes:

1. Includes Preston on an as if complete basis
2. By gross passing income as at 31 December 2021
3. Gearing calculated as interest bearing liabilities less cash divided by total assets less cash



# Appendix C – Portfolio Summary



# Portfolio overview



Asset	State	Value	Cap rate	Occupancy <sup>1</sup>	WALE <sup>1</sup>	GLA	Bunnings % gross income	Bunnings GLA	Bunnings lease expiry	Bunnings rent review
Preston	VIC	85.3	4.50%	100.0%	12.0	18,612	100.0%	18,612	July-34	3.0%
Chadstone	VIC	80.0	6.25%	93.0%	4.6	19,602	43.9%	7,662	Nov-26	3.0%
Warragul	VIC	57.0	5.75%	100.0%	7.5	25,777	36.4%	14,467	May-30	CPI
Melton	VIC	43.6	4.50%	100.0%	11.6	18,134	100.0%	18,134	Aug-33	2.5%
Eastgardens	NSW	77.0	4.125%	100.0%	7.5	14,920	100.0%	14,920	Jun-29	2.5%
Lake Haven	NSW	50.0	4.75%	100.0%	9.4	16,313	100.0%	16,313	May-31	2.5%
Maroochydore	QLD	71.0	5.00%	100.0%	5.6	17,963	88.0%	16,629	Oct-27	3.0%
Launceston	TAS	55.8	5.66%	100.0%	4.0	22,328	74.3%	18,231	Jun-26	3.0%
<b>Total<sup>2</sup></b>		<b>519.6</b>	<b>5.07%</b>	<b>99.0%</b>	<b>7.4</b>	<b>153,649</b>	<b>75.7%</b>	<b>124,968</b>	<b>n.a.</b>	<b>2.7%<sup>3</sup></b>

## Notes:

1. By anticipated gross passing income as at 31 December 2021
2. Totals assume Preston on an as if complete basis
3. Weighted average rent review that adopts CPI at 1.75% p.a.



# Preston, VIC

## Asset overview

- Freestanding Bunnings currently under construction with a scheduled completion date early FY23
- Land has been purchased (settled 1 February 2021) with the balance of the acquisition price to be paid at completion of construction
- All delivery and cost risks during the construction phase are borne by Bunnings
- Flagship store with car parking provided undercroft
- Located 1 km from Northland Shopping Centre (Regional)
- Prominent main road frontage to Bell Street
- Located 12 kms north of the Melbourne CBD

## Location



Notes:  
1. Completion value

## Key statistics

Value (\$m) <sup>1</sup>	85.3
Cap rate (%)	4.50%
Occupancy (%)	100.0%
WALE (years)	12.0
Gross lettable area (sqm)	18,612
Car parking	525 spaces
Total site area (sqm)	20,528
Bunnings % of Income	100.0%

## Asset photo





# Chadstone, VIC

## Asset overview

- Large format retail centre constructed over two levels with undercroft car parking that completed construction and commenced trading in 2011
- Anchored by a Bunnings with 11 other LFR tenancies that include The Good Guys, Freedom Furniture and Barbeques Galore
- New 10 year lease agreed with Crunch Fitness with Lessor Works to commence
- Located less than 2 kms from Chadstone Shopping Centre (Super Regional)
- Prominent main road exposure to Warrigal Road with immediate access to the Monash Freeway
- Located 17 kms south east of the Melbourne CBD

## Location



## Key statistics

Value (\$m)	80.0
Cap rate (%)	6.25%
Occupancy (%)	93.0%
WALE (years)	4.6
Gross lettable area (sqm)	19,602
Car parking	490 spaces
Total site area (sqm)	15,176
Bunnings % of Income	43.9%

## Asset photo





# Warragul, VIC

## Asset overview

- Large format retail centre that completed construction and commenced trading in May 2020
- The Centre comprises a freestanding Bunnings (14,467 m<sup>2</sup>) and a freestanding Kmart DDS (6,485 m<sup>2</sup>) along with 7 other LFR tenancies that include Adairs, Repco, Early Settler, The Reject Shop and MyCar
- All car parking is provided at grade
- Kmart has traded above expectations and achieved percentage rent in their initial year of trade
- Growing urban centre location with immediate access to the Princes Hwy
- Located approximately 100 kms south east of the Melbourne CBD

## Location



## Key statistics

Value (\$m)	56.5
Cap rate (%)	5.75%
Occupancy (%)	100.0%
WALE (years)	7.5
Gross lettable area (sqm)	25,777
Car parking	627 spaces
Total site area (sqm)	57,230
Bunnings % of Income	36.4%

## Asset photo





# Melton, VIC

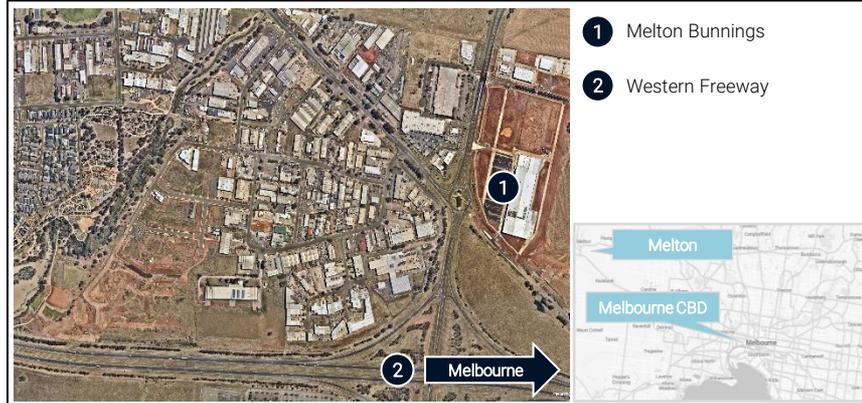
## Asset overview

- Freestanding Bunnings that completed construction and commenced trading in February 2021
- New format store with all car parking provided at grade
- Surrounding development includes a proposed large format retail centre development immediately north of the subject property
- Prominent location at the junction of the Western Highway with Keilor-Melton Road
- Located 42 kms west of the Melbourne CBD

## Key statistics

Value (\$m)	43.2
Cap rate (%)	4.50%
Occupancy (%)	100.0%
WALE (years)	11.6
Gross lettable area (sqm)	18,134
Car parking	516 spaces
Total site area (sqm)	39,700
Bunnings % of Income	100.0%

## Location



## Asset photo





# Eastgardens, NSW

## Asset overview

- Freestanding Bunnings that completed construction and commenced trading in June 2017
- Provides a new format store with car parking provided undercroft
- The property is located less than 1 km from Westfield Eastgardens (Regional)
- Serves a large catchment in Sydney's affluent eastern suburbs
- Located 11 kilometres south of the Sydney CBD

## Location



## Key statistics

Value (\$m)	77.0
Cap rate (%)	4.125%
Occupancy (%)	100.0%
WALE (years)	7.5
Gross lettable area (sqm)	14,920
Car parking	418 spaces
Total site area (sqm)	22,600
Bunnings % of Income	100.0%

## Asset photo





# Lake Haven, NSW

## Asset overview

- Freestanding Bunnings that completed construction and commenced trading in May 2019
- Provides a new format store with car parking provided undercroft
- Located within the immediate proximity of the Lake Haven Centre (Sub Regional)
- Serves a wide catchment area with the nearest competing Bunnings being at Tuggerah (14 kms south) and Morisset (19 kms north)
- Prominent main road exposure to Pacific Highway
- Located approximately 100 kms north of the Sydney CBD on the NSW Central Coast, being 33 kms north of Gosford and 54 kms south of Newcastle

## Location



## Key statistics

Value (\$m)	50.0
Cap rate (%)	4.75%
Occupancy (%)	100.0%
WALE (years)	9.4
Gross lettable area (sqm)	16,313
Car parking	410 spaces
Total site area (sqm)	23,970
Bunnings % of Income	100.0%

## Asset photo





# Maroochydoore, QLD

## Asset overview

- Freestanding Bunnings that completed construction and commenced trading in October 2015
- Includes an additional 5 LFR tenancies in a freestanding building
- Provides a new format store with car parking provided both at grade and undercroft
- Prominent location adjoining the Maroochydoore Homemaker Centre, Sunshine Plaza (Super Regional) and the proposed Maroochydoore CBD development on the former Horton Park Golf Course
- Immediate access to the Sunshine Motorway
- Located approximately 100 kms north of the Brisbane CBD

## Location



## Key statistics

Value (\$m)	71.0
Cap rate (%)	5.00%
Occupancy (%)	100.0%
WALE (years)	5.6
Gross lettable area (sqm)	17,963
Car parking	473 spaces
Total site area (sqm)	32,580
Bunnings % of Income	88.0%

## Asset photo





# Launceston, TAS

## Asset overview

- Freestanding Bunnings that completed construction and commenced trading in June 2014
- Includes an additional 3 LFR tenancies in a freestanding building (JB Hi Fi, Officeworks and Petstock)
- Provides a modern format store with car parking provided at grade
- Prominent main road frontage to the East Tamar Highway
- Located immediately adjacent to the Launceston CBD

## Location



Notes:

1. Weighted average cap rate

## Key statistics

Value (\$m)	55.8
Cap rate (%) <sup>1</sup>	5.66%
Occupancy (%)	100.0%
WALE (years)	4.0
Gross lettable area (sqm)	22,329
Car parking	498 spaces
Total site area (sqm)	50,749
Bunnings % of Income	74.3%

## Asset photo



# Portfolio images





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