

ASX RELEASE

1 May 2024

WESTERN SYDNEY ASSET TOUR PRESENTATION

HMC Capital (ASX: HMC) provides the attached presentation which will be given to attendees of a Western Sydney asset tour taking place today.

This announcement is authorised for release by the Board.

For further information, please contact:

INVESTORS

Misha Mohl
Group Head of Strategy & IR
+61 422 371 575
misha.mohl@hmccapital.com.au

Will McMicking
Group Chief Financial Officer
+61 451 634 991
william.mcmicking@hmccapital.com.au

MEDIA

John Frey
Corporate Communications
+61 411 361 361
john@brightoncomms.com.au

About HMC Capital

HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition and digital infrastructure. We manage over \$10bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid FUM growth and track record of generating outsized returns for our investors. We are well positioned to grow our FUM to over \$20bn in the medium term.



Western Sydney Real Estate Tour



1 May 2024

ACKNOWLEDGEMENT OF COUNTRY

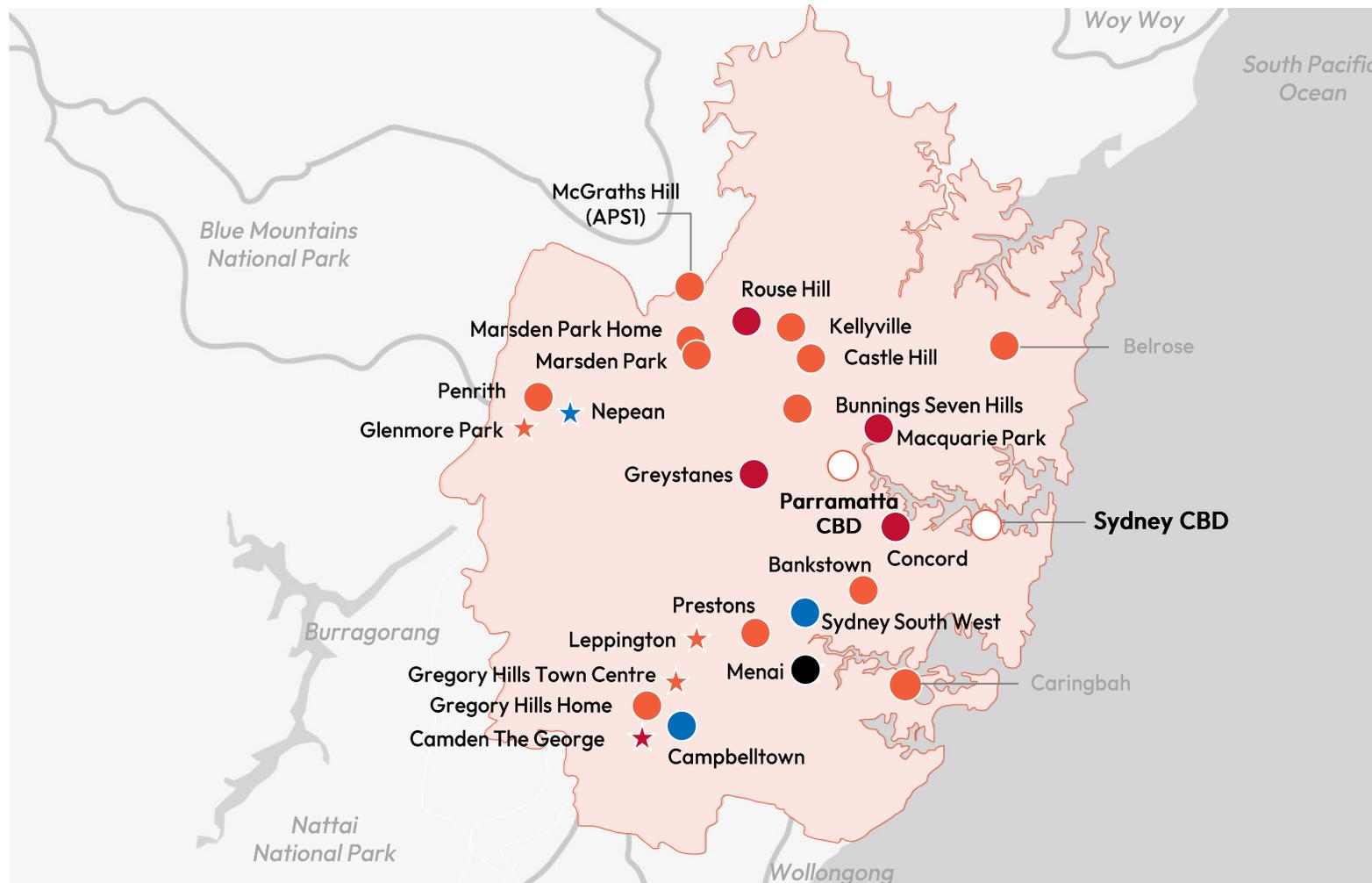
HMC Capital acknowledges the Traditional Custodians of country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples

Asset Tour Schedule

1. HomeCo Gregory Hills Town Centre
2. The George Private Hospital
3. HomeCo Gregory Hills Home Centre
4. HomeCo Leppington
5. HomeCo Glenmore Park Town Centre
6. Nepean Private Hospital

HMC Capital Western Sydney Exposure

>\$2.5bn invested in Western Sydney across daily needs and healthcare investments positioned to benefit from strong future population growth and infrastructure investment



~\$1.8bn¹
Daily Needs

~\$0.7bn²
Healthcare

-  Home Co. Daily Needs REIT
-  Health Co.
-  HCW / UHF Fund
-  LML Fund
-  Asset tour properties

Notes: 1. Includes Menai Marketplace. 2. Includes assets in UHF on a 100% basis.

Gregory Hills Town Centre

HDN

HomeCo Gregory Hills Town Centre

Neighbourhood centre located in high growth corridor in Western Sydney

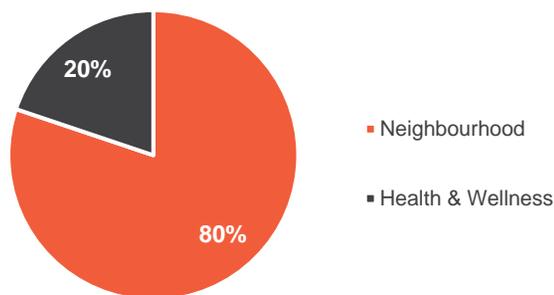


HomeCo Gregory Hills Town Centre

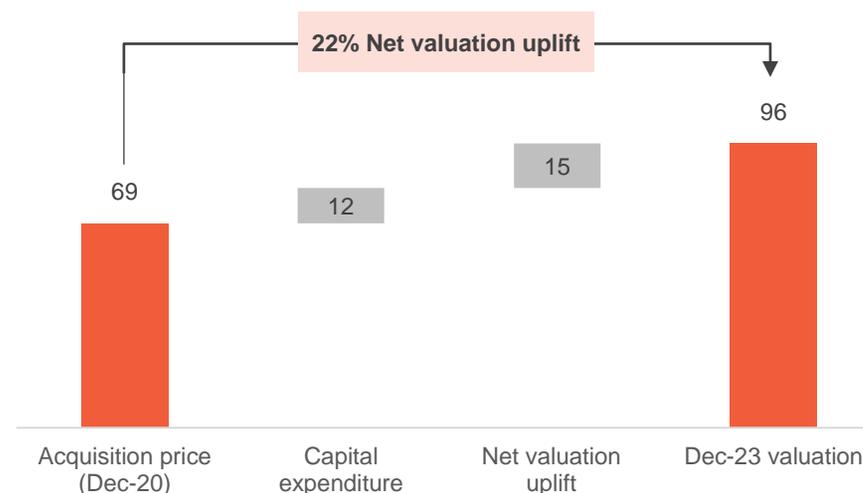
Neighbourhood centre located in high growth corridor in Western Sydney

Overview	Woolworths anchored daily needs centre developed in 2019 and acquired in Dec-20 for \$69m (5.50% cap rate). The centre underwent an expansion project in 2021 which saw the introduction of a new ALDI, amongst other tenants
Location	56 kilometres South-West of Sydney CBD
Valuation¹	\$96m (5.25% cap rate)
WALE²	7.2 years
Land size	46,260 sqm
GLA	11,715 sqm
Site coverage	25%
Car spaces	455 bays
Occupancy (% GLA)²	100%
National Retailers (% GLA)²	76%
WARR (Fixed Review)²	3.4% across 61% of tenants

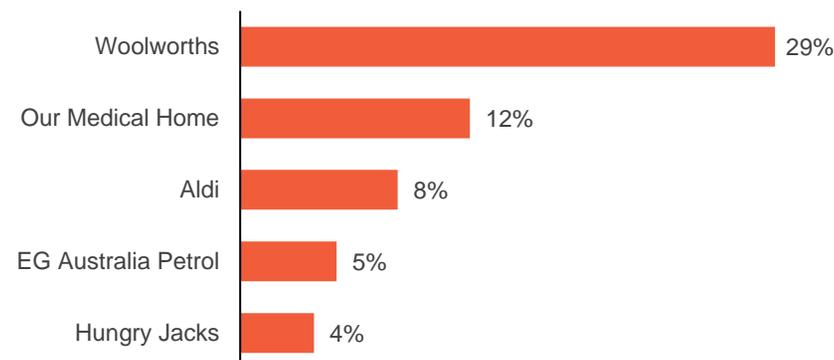
Tenant mix²



Unlocking embedded value (\$m)



Key tenants gross income²



Notes: 1. As at 31-Dec-23. 2. By gross income for signed leases and signed MOUs as at 31-Dec-23.

The George Private Hospital

HCW

The George Private Hospital

Australia's newest greenfield private hospital in the country's fastest growing LGA



The George Private Hospital

Australia's newest greenfield private hospital in the country's fastest growing LGA

Overview	Recently completed greenfield private hospital located within a new specialist medical precinct in Gregory Hills
Ownership	HealthCo (91.5%) and Acurio (8.5%)
Valuation (\$m)¹	\$104.3m (4.50% cap rate)
Development profit (\$m)²	\$11m
Tenant	100% leased Acurio Healthcare Group, who operate hospitals, clinics & research centres across Sydney
WALE (years)¹	14.0 years with 3 x 15-year options
Lease structure	Triple Net (CPI-linked escalations)
Services	Modern mixed-use bed facility providing paediatric, maternity and day surgery services
Catchment	Healthscope Campbelltown Private Hospital (5 kms) & Campbelltown Public Hospital (5 kms)
Initial Construction	2023
Beds	78 beds including 57 inpatient beds and 21 day spaces
Operating Theatres	5 operating theatres, 2 endoscopy suites, 4 state-of-the-art birthing suites
Land size (m²)	8,000 sqm
NLA (m²)	8,800 sqm
Car spaces	213 bays



Notes: 1. As at 31-Dec-23. on a 100% basis. 2. As at Jun-23 post completion.

Camden Stages 2 & 3

Health & Innovation Precinct in Camden, Australia's fastest growing LGA



Camden Stages 2 & 3

Health & Innovation Precinct in Camden, Australia's fastest growing LGA



Medical Research Facility
~10,000sqm facility built to house clinical trials (including a phase 1 unit) and translational research to complement both hospitals

Camden Private Hospital
Up to 250 bed general medical and surgical hospital, with co-located comprehensive cancer centre¹

HomeCo Gregory Hills Home Centre HDN

HomeCo Gregory Hills Home Centre

LFR centre located in high growth corridor in Western Sydney

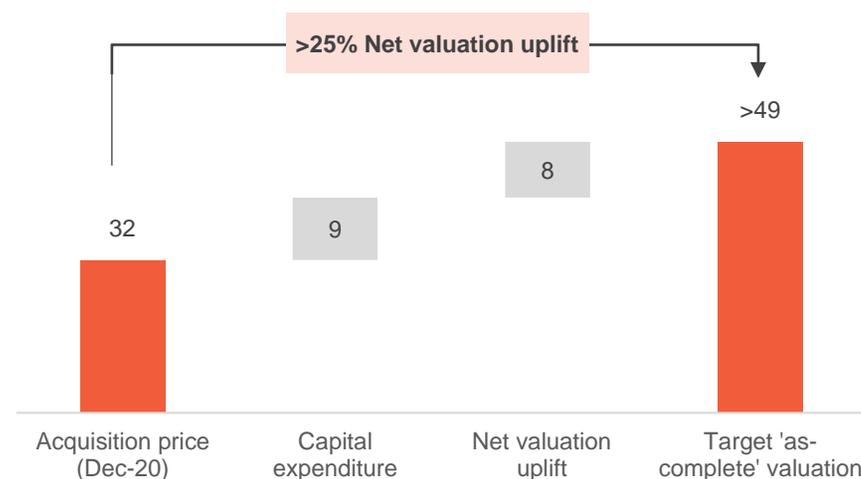


HomeCo Gregory Hills Home Centre

LFR centre located in high growth corridor in Western Sydney

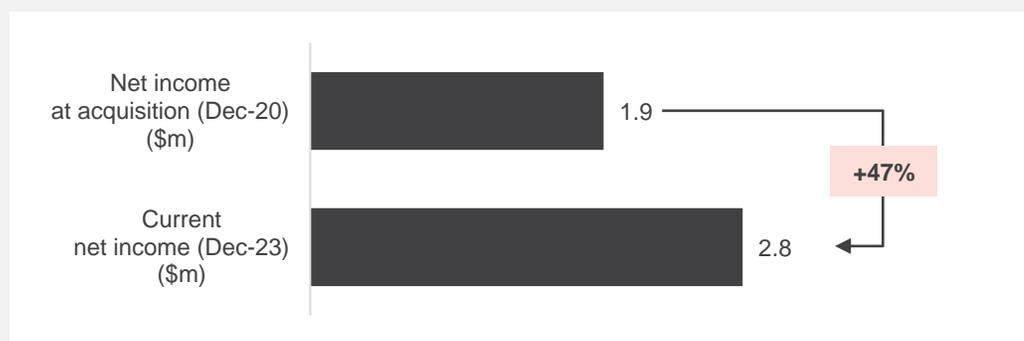
Overview	LFR centre acquired for \$32m in Dec-20. The centre underwent an expansion project in 2023 which saw the introduction of additional leading ASX listed and national retailers
Location	57km south-west of Sydney CBD
Valuation¹	\$45m (5.25% cap rate)
WALE²	6.4
Land size	26,690
GLA	9,633
Site coverage	36%
Car spaces	267
Occupancy (% GLA)²	100%
National Retailers (% GLA)²	79%
WARR (Fixed Review)²	3.3% across 82% of tenants

Unlocking embedded value (\$m)



Tenant remixing activity driving additional income growth²

- Since acquisition in Dec-20, HDN has actively improved the tenancy mix through a combination of new leasing and development deals
 - ~40% of NLA has been remixed since HDN acquisition³
- Activity has resulted in strong net income growth of ~47% since acquisition and has improved the overall tenant quality and covenant



Notes: 1. As at 31-Dec-23. Prior to development completion. 2. By gross income for signed leases and signed MOUs as at 31-Dec-23. 3. Excludes incremental GLA which was added through development.

HomeCo Gregory Hills Home Centre

LFR precinct expansion

BEFORE



AFTER



\$9m

Capex

2,000sqm

Incremental GLA added

9%

ROIC¹

100% pre-committed

Leading ASX listed & national retailers

February 2024

Project completion date

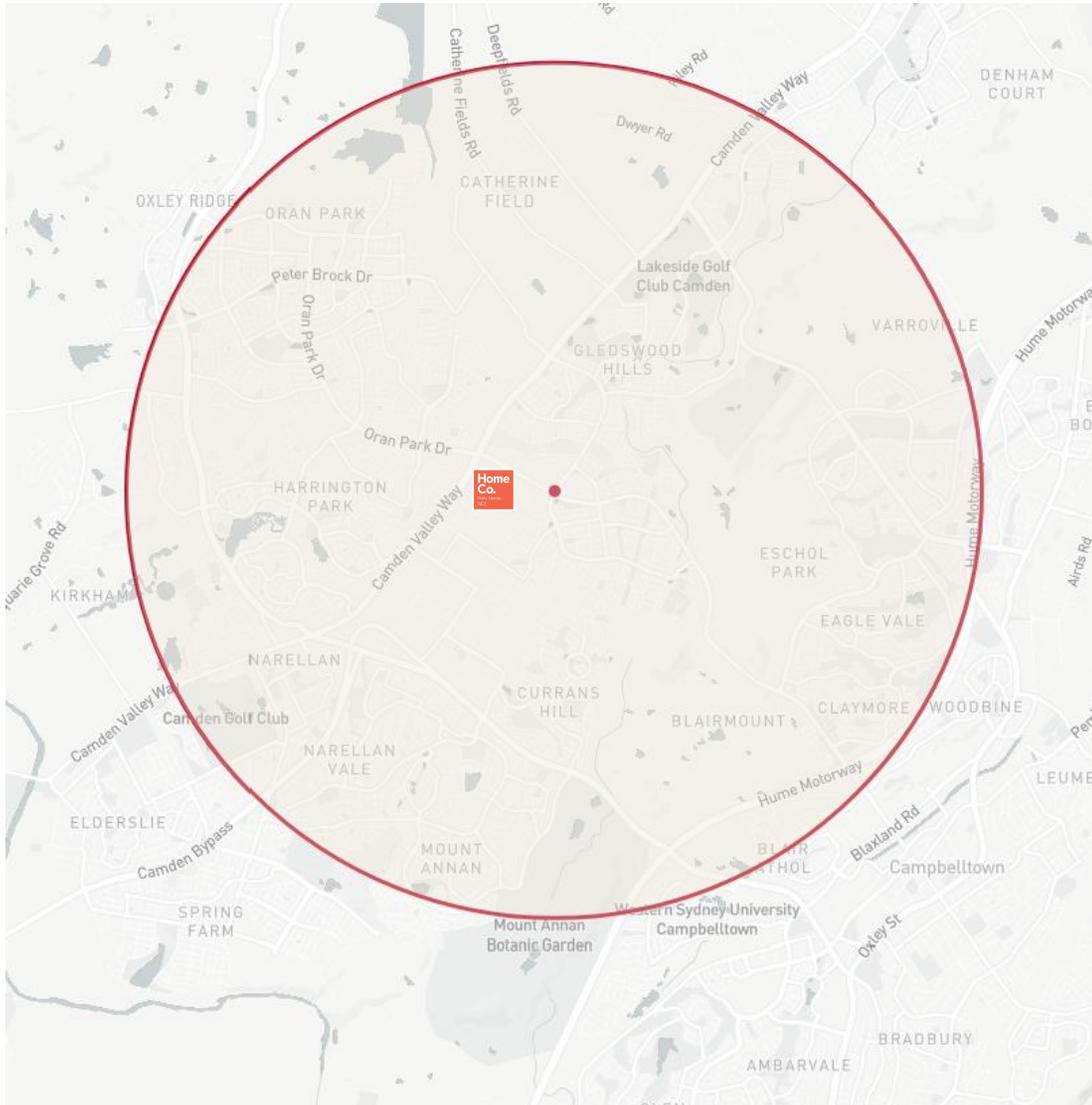
\$5.3m

Development profit

Notes: 1. Return on Invested Capital (ROIC) represents cash yield on cost.

HomeCo Gregory Hills Home

5km radius catchment



	<p>Primary catchment</p> <p>100,469 people within 5km radius</p>
	<p>Population growth</p> <p>40% population growth between 2016-2021, representing a 9% CAGR</p>
	<p>Household income</p> <p>Average household income of \$129k 18% above the Australian average</p>
	<p>Home ownership</p> <p>74% home ownership above the national average of 68%</p>
	<p>Connectivity</p> <p>~6km from Campbelltown train station & ~22km from Badger's Creek International Airport</p>

HomeCo Gregory Hills Home Centre

Tenancy plan



HomeCo Leppington Village

HDN

HomeCo Leppington

Brand new Woolworths anchored daily needs centre located in fast growing catchment



HomeCo Leppington

Brand new Woolworths anchored daily needs centre located in fast growing catchment

Overview	Brand new supermarket-anchored neighbourhood shopping centre. The centre includes drive through direct to boot facilities, 21 specialities, 4 health, wellness & services suites, 2 kiosks and 1 ATM
Location	52 kilometres South-West of Sydney CBD
Valuation¹	\$74.7m acquisition price (5.4% initial yield)
WALE²	7.9 years
Land size	12,190 sqm (excluding development land)
GLA	7,962 sqm
Site coverage	65%
Car spaces	333 bays
Occupancy (% GLA)²	100%
National Retailers (% GLA)²	66%
WARR (Fixed Review)²	3.9% across 69% of tenants

Dedicated omni-channel facilities



In-store

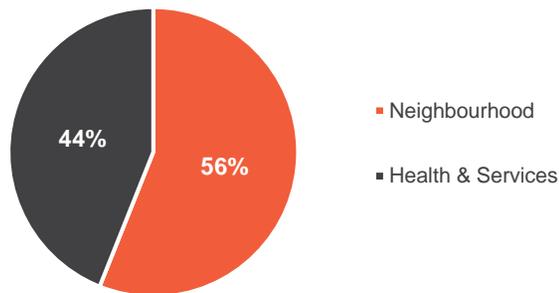


Home Delivery

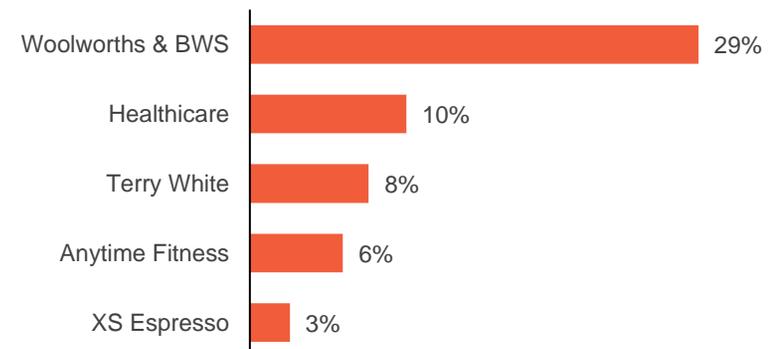


Click & Collect

Tenant mix²



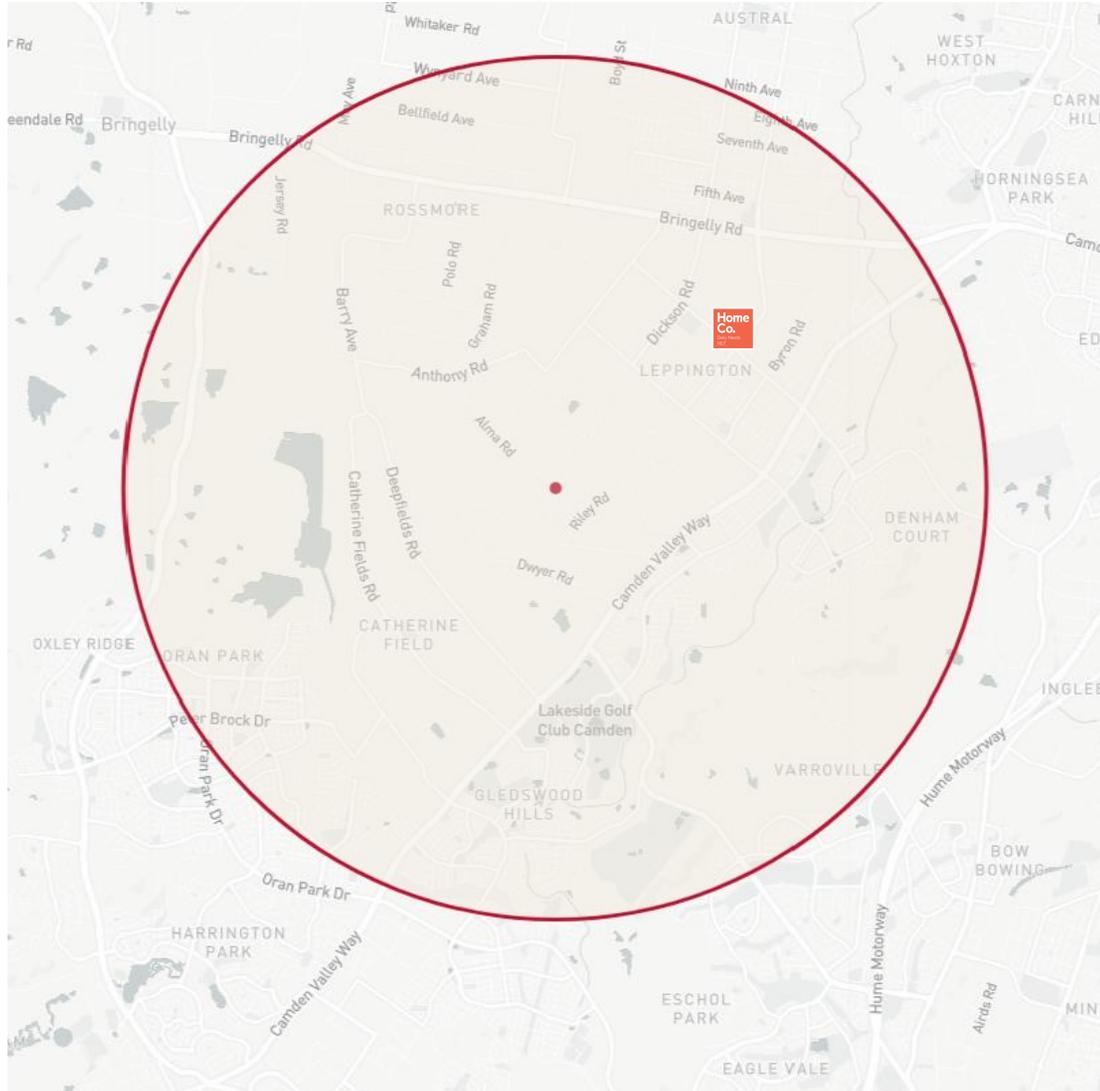
Key tenants Gross Income²



Notes: 1. As at 31-Dec-23. 2. By gross income for signed leases and signed MOUs as at 29-Feb-24.

HomeCo Leppington

5km radius catchment



Primary catchment

35,360 people within 5km radius



Population growth

179% population growth between 2016-2021, representing a 23% CAGR



Household income

Average household income of \$134k 22% above Australian average



Home ownership

76% home ownership above the national average of 68%



Connectivity

~1km from Leppington train station & <20km from Badger's Creek International Airport

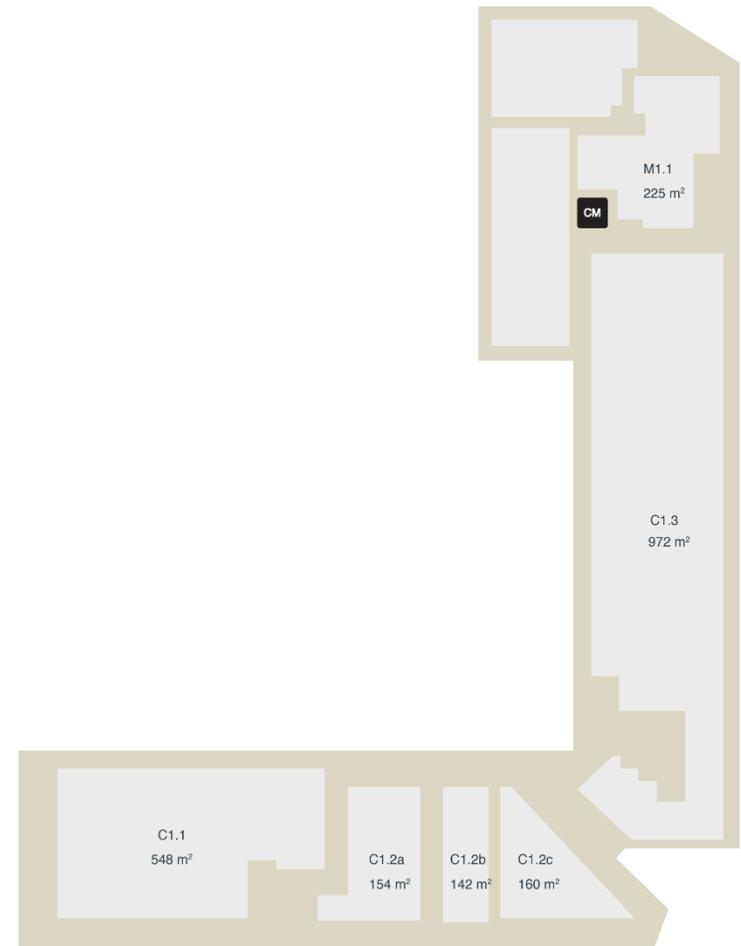
HomeCo Leppington

Tenancy plan

NORTH SERVICE LANE (NSL)



INGLEBURN RD



Leppington Town Centre master plan

Leppington Town Centre:

- A 440-hectare precinct located in Sydney's south-west which extends across both Camden and Liverpool Local Government Areas (LGAs)
- Liverpool and Camden Councils are leading planning efforts for Leppington Town Centre with support from the NSW State Government

Current planning proposals include:

- Up to 11,000 new apartment and town homes over the next 20 years for over 25,000 people. Capacity for more than 30,000 homes in the longer term
- Up to 11,000 jobs and 121 hectares of employment land
- Up to 160,000sqm of industrial and business enterprise space
- Over 140,000sqm of commercial, health, education & other employment space



HomeCo Glenmore Park Town Centre

HDN

HomeCo Glenmore Park Town Centre

Neighbourhood centre located in high growth corridor in Western Sydney

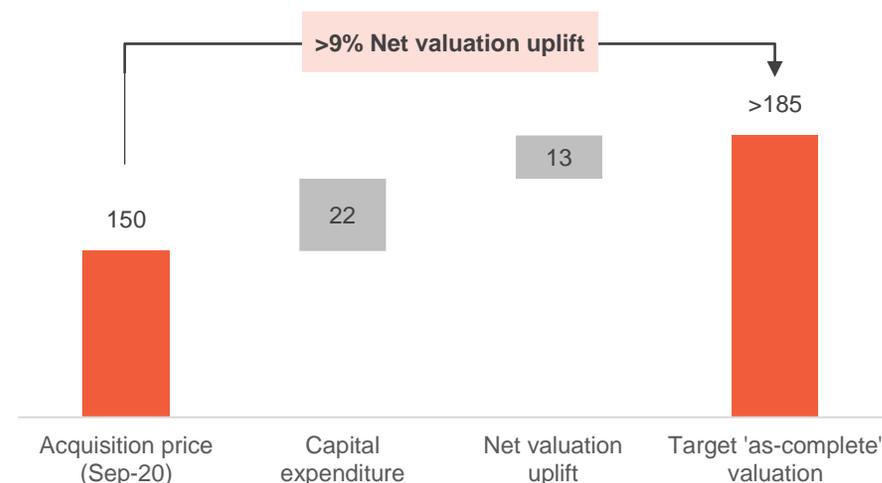


HomeCo Glenmore Park Town Centre

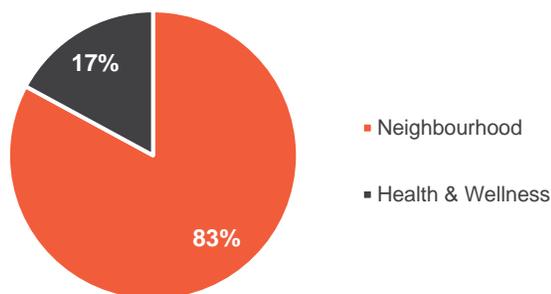
Neighbourhood centre located in high growth corridor in Western Sydney

Overview	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	57 kilometres West of Sydney CBD
Valuation¹	\$177m (5.25% cap rate)
WALE²	5.5 years
Land size	45,859sqm
GLA (m²)	17,050sqm
Site coverage	37%
Car spaces	650 bays
Occupancy (% GLA)²	100%
National Retailers (% GLA)²	83%
WARR (Fixed Review)²	4.0% across 48% of tenants

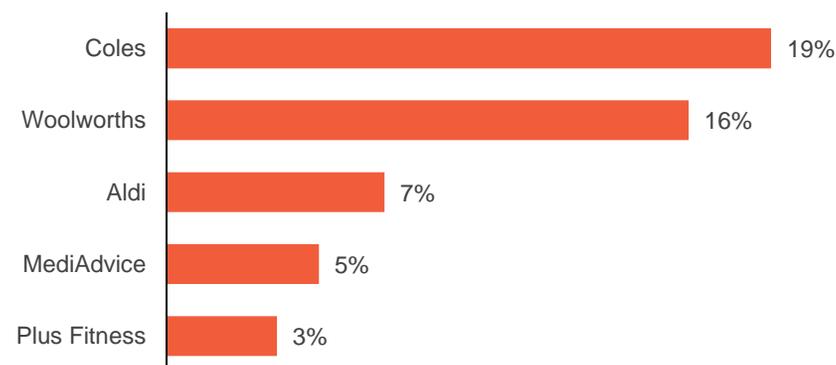
Unlocking embedded value (\$m)



Tenant mix²



Key tenants Gross Income²



Notes: 1. As at 31-Dec-23. Prior to development completion. 2. By gross income for signed leases and signed MOUs as at 31-Dec-23.

HomeCo Glenmore Park Town Centre

Health & services precinct expansion

BEFORE



AFTER



\$22m

Capex

2,400sqm

Incremental GLA added

7%

ROIC¹

100% pre-committed

Government, Health & Wellness tenants

March 2024

Project completion date

4 Star

Green Star rated²

Notes: 1. Return on Invested Capital (ROIC) represents cash yield on cost. 2. Targeted rating post-completion.

HomeCo Glenmore Park Town Centre

5km radius catchment



Primary catchment

71,203 people within 5km radius



Population growth

4% population growth between 2016-2021, representing a 1% CAGR



Household income

Average household income of \$118k
7% above Australian average



Home ownership

69% home ownership
above the national average of 68%

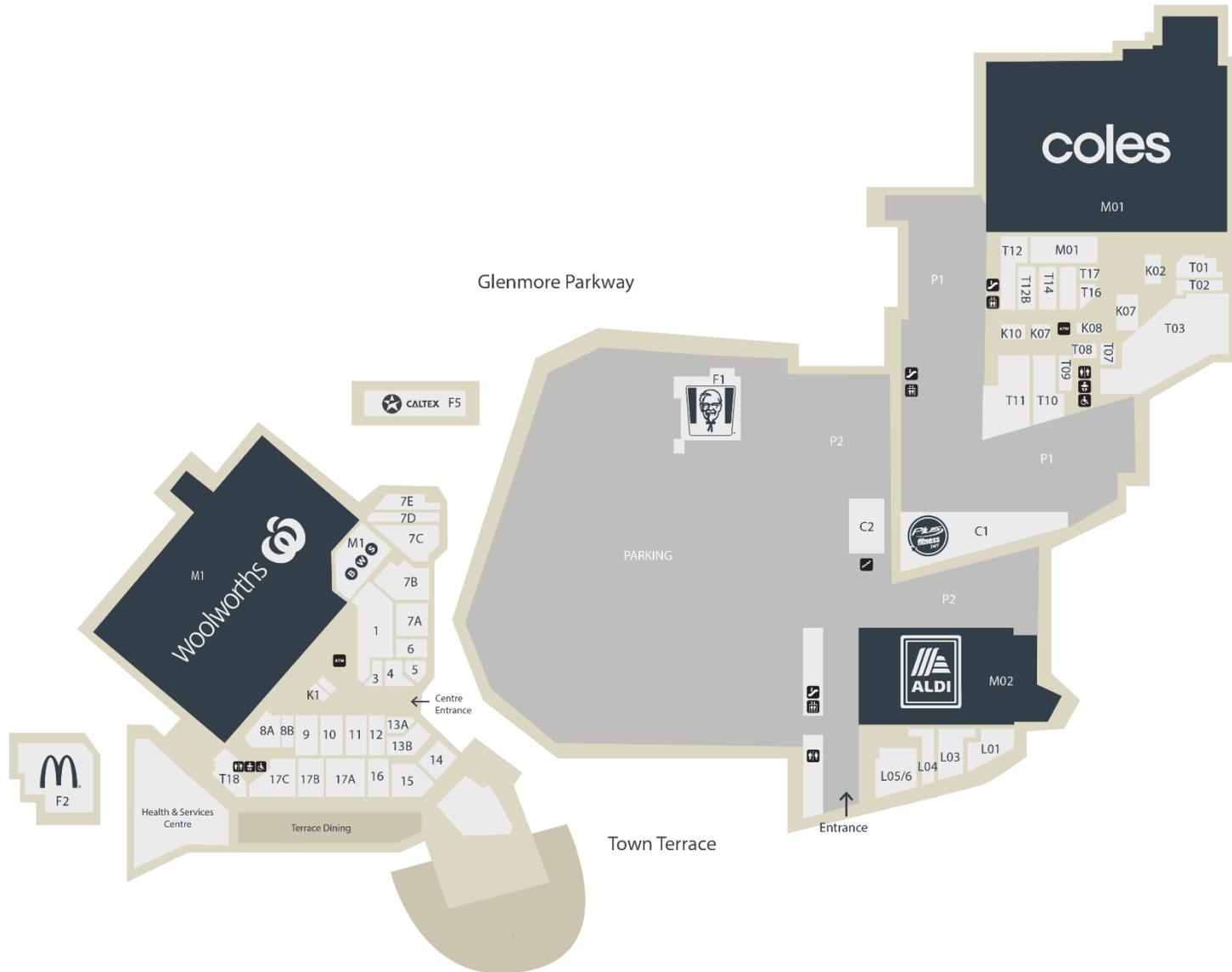


Connectivity

~6km from Penrith train station &
<20km from Badgerys Creek International Airport

HomeCo Glenmore Park Town Centre

Tenancy plan



Nepean Private Hospital

Unlisted Healthcare Fund (~50% HCW)

Nepean Private Hospital

Established private hospital leased to Healthscope and co-located with Nepean Public Hospital



Nepean Private Hospital

Established private hospital leased to Healthscope and co-located with Nepean Public Hospital

Overview	Located in Penrith, one of Sydney's fast growing catchments. The facility benefits from a direct connection to Nepean Public Hospital via a private access bridge. Stage 2 of the \$1bn Nepean Public Hospital expansion and redevelopment has commenced
Ownership	Unlisted Healthcare Fund (~50% HCW)
Valuation (\$m)¹	\$238m (4.75% cap rate)
Tenant	100% leased to Healthscope
WALE (years)	15.3 years
Lease structure	Absolute Net
Services	General medical and surgical hospital. Cardiology, bariatric, orthopedic, gastroenterology and maternity specialty services
Catchment	Nepean private hospital is co-located via link bridge with Nepean Hospital. The nearest private facility, Matilda Health, is located approx. 900m away
Hospital expansion	\$26m brownfield expansion completed in 1Q FY24. Project delivered additional operating theatres, day surgery and consulting suites.
Initial Construction	2000 (expansion completed in 2023)
Beds	109
Operating Theatres	11
Land size (m²)	12,847sqm
GFA (m²)	14,445 sqm
Car spaces	282 bays



Notes: All metrics as at 31-Dec-23. 1. On a 100% basis.

Disclaimer

This presentation (**Presentation**) has been prepared by HMC Capital Limited (ACN 138 990 593) (“HMC Capital”)

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