

# Proposed merger of BWP Trust and Newmark Property REIT

24 January 2024



**BWP TRUST**

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# Acknowledgement of Country

We acknowledge the Traditional Owners of Country throughout Australia and their continuing connection to lands and waterways upon which we depend. We pay our respects to their Elders, past and present.

# BWP Trust to merge with Newmark Property REIT

|                                       |   |
|---------------------------------------|---|
| <b>Merger Overview</b>                | <ul style="list-style-type: none"> <li>&gt; BWP Management Limited as responsible entity for BWP Trust (<b>BWP</b>) has entered into a Bid Implementation Deed (<b>BID</b>) with Newmark REIT Management Limited as responsible entity of Newmark Property REIT (<b>NPR</b>) in relation to a proposed merger transaction pursuant to which BWP would offer to acquire all the issued securities of NPR by way of an off-market takeover offer (<b>Merger Proposal</b>)</li> <li>&gt; The Independent Directors of the NPR Board unanimously recommend the Merger Proposal, in the absence of a superior proposal</li> </ul>                        |
| <b>Merger Consideration</b>           | <ul style="list-style-type: none"> <li>&gt; The Merger Proposal is for an all-scrip transaction, pursuant to which NPR securityholders will receive 0.4 BWP units for every 1.0 NPR security held (<b>Merger Ratio</b>)</li> <li>&gt; Based on BWP's closing price of \$3.47 on 23 January 2024, the Merger Ratio represents an implied price of \$1.39 per NPR security (<b>Merger Price</b>) and a total equity value for NPR of \$246.8 million<sup>1</sup> and a total enterprise value of \$517.4 million<sup>2</sup></li> <li>&gt; The Merger Price represents a 43.1% premium to NPR's closing price of \$0.97 on 23 January 2024</li> </ul> |
| <b>Strategic Rationale</b>            | <ul style="list-style-type: none"> <li>&gt; Provides an opportunity to combine BWP's and NPR's complementary portfolios of quality assets and similar tenant profiles</li> <li>&gt; Leverages BWP's capital structure to profitably grow the portfolio through assets with strong location attributes and tenant covenants, resulting in a combined portfolio of \$3.5 billion</li> <li>&gt; Provides a platform for income and capital growth, consistent with BWP's objective of providing unitholders with a secure and growing income stream and long-term capital growth</li> </ul>  |
| <b>Impact of Merger</b>               | <ul style="list-style-type: none"> <li>&gt; Merger Proposal:             <ul style="list-style-type: none"> <li>▪ Is neutral to BWP's DPU, with guidance of 9.27 cents for 2H24 maintained<sup>3</sup></li> <li>▪ Is accretive to BWP's net tangible assets (<b>NTA</b>), with pro forma NTA of \$3.75<sup>4</sup></li> <li>▪ Improves BWP's weighted average lease expiry (<b>WALE</b>), with pro forma WALE of 3.9 years<sup>5</sup></li> <li>▪ Results in pro forma gearing of 22.7%<sup>6</sup>, at the lower end of the target gearing range of 20% - 30%</li> </ul> </li> </ul>   |
| <b>Newmark Property Group support</b> | <ul style="list-style-type: none"> <li>&gt; Newmark Group Property Pty Ltd and associated entities (<b>Newmark</b>) have entered into a pre-bid acceptance agreement with BWP, whereby Newmark has committed to accept its 18.3% holding in NPR into the offer, reflecting Newmark's support for the Merger Proposal<sup>7</sup></li> </ul>   |

<sup>1</sup> Equity value is calculated by multiplying the Merger Price by the NPR securities on issue of 177.8 million

<sup>2</sup> Enterprise value is calculated by adding the equity value of \$246.8 million with NPR's net debt as at 31 December 2023

<sup>3</sup> Subject to there being no major disruption to the Australian economy

<sup>4</sup> Estimated based on BWP and NPR unaudited 31 December 2023 balance sheets which remain subject to completion of half-year audit reviews and board approvals

<sup>5</sup> By base income as at 31 December 2023

<sup>6</sup> Gearing calculated as borrowings / total assets, based on unaudited 31 December 2023 balance sheets of BWP and NPR which remain subject to completion of half-year audit reviews and board approvals, pro forma for the Merger Proposal

<sup>7</sup> Subject to certain conditions, refer to the pre-bid acceptance agreement attached to BWP's substantial shareholder notice dated 24 January 2024

# Transaction rationale and benefits for BWP unitholders



**Larger \$3.5 billion portfolio with increased scale and relevance**

Addition of nine high quality large format retailing assets, creating an approximately \$3.5 billion portfolio, representing an approximate 20% increase in BWP's portfolio value



**Highly complementary portfolios with further exposure to quality tenants**

NPR assets are 73.0% leased to Wesfarmers tenants<sup>1</sup>. Upon implementation of the Merger Proposal BWP's portfolio will be 82.0% leased to Wesfarmers tenants<sup>1</sup>



**Platform for income and capital growth**

The Merger Proposal is neutral to BWP's DPU guidance for 2H24, accretive to NTA and provides a platform for expected future income and capital growth



**Enhanced diversification and improved lease expiry profile**

The NPR properties will further enhance BWP's asset diversification and improve BWP's weighted average lease expiry profile from 3.6 years to 3.9 years<sup>1</sup>



**Leveraging and maintaining strong capital structure**

BWP will maintain a gearing ratio at the lower end of its target range which will continue to provide financial flexibility

<sup>1</sup> By base income as at 31 December 2023





# Larger \$3.5 billion portfolio with increased scale and relevance

- > Continuation of BWP's ongoing strategy to create long-term value through the addition of nine quality large format retailing assets, predominantly leased to Bunnings, creating a \$3.5 billion portfolio of 84 geographically diversified properties

|   | BWP   | NPR  | BWP pro forma  |
|---|---|--|--|
| Weighted average capitalisation rate <sup>1</sup> | 5.53%   | 5.37%  | 5.51%  |
| Geographic split                                  | <p><b>\$3.0 billion<sup>2</sup></b></p> <ul style="list-style-type: none"> <li>VIC, 35%</li> <li>QLD, 24%</li> <li>NSW / ACT, 24%</li> <li>WA, 15%</li> <li>SA, 2%</li> </ul> | <p><b>\$0.6 billion<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>VIC, 45%</li> <li>NSW, 21%</li> <li>QLD, 22%</li> <li>TAS, 12%</li> </ul> | <p><b>\$3.5 billion<sup>4</sup></b></p> <ul style="list-style-type: none"> <li>VIC, 36%</li> <li>QLD, 24%</li> <li>NSW / ACT, 24%</li> <li>WA, 12%</li> <li>SA, 2%</li> <li>TAS, 2%</li> </ul> |

<sup>1</sup> Weighted average capitalisation rate based on property valuations as at 31 December 2023  
<sup>2</sup> BWP portfolio value based on property valuations of \$2,973 million as at 31 December 2023  
<sup>3</sup> NPR portfolio value based on property valuations of \$572 million as at 31 December 2023  
<sup>4</sup> Note numbers may not sum due to rounding



# Highly complementary portfolios with further exposure to quality tenants

- > NPR assets are 73.0% leased to Wesfarmers tenants including Bunnings, Officeworks and Kmart<sup>1</sup>
- > Upon implementation of the Merger Proposal, BWP's portfolio will comprise 82.0% Wesfarmers tenants<sup>1</sup>



% of portfolio consisting of Wesfarmers tenants

| BWP <sup>1</sup> | NPR <sup>1</sup> | BWP pro forma |
|------------------|------------------|---------------|
| 83.8%            | 73.0%            | 82.0%         |
| 82.0%            | 65.8%            | 79.3%         |

<sup>1</sup> By base income as at 31 December 2023

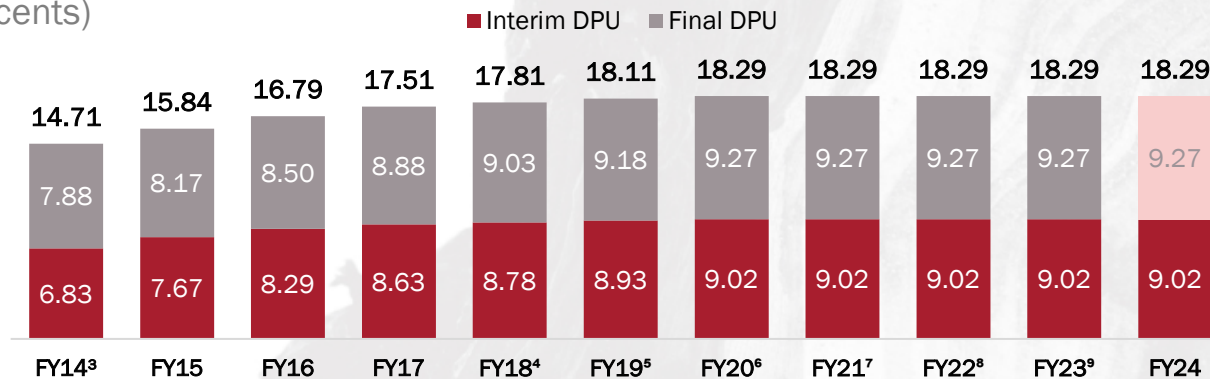




# Platform for income and capital growth

- > BWP has demonstrated a prudent and disciplined approach to acquisitions and developments – with a proven track record of generating above market returns for investors over the long term
- > The Merger Proposal is consistent with BWP’s core purpose of providing unitholders a secure, growing income stream and long-term capital growth
- > The Merger Proposal is accretive to BWP’s NTA, with pro forma NTA of \$3.75<sup>1</sup>
- > The Merger Proposal will be neutral to BWP’s distribution per unit (DPU) guidance of 9.27 cents for 2H24<sup>2</sup> while also being a platform for expected future income and capital growth

**Distribution per unit (DPU)**  
(cents)



**Re-affirmed 2H24 DPU**

**9.27 cents<sup>2</sup>**

<sup>1</sup> Estimated based on BWP and NPR unaudited 31 December 2023 balance sheets which remain subject to completion of half-year audit reviews and board approvals

<sup>2</sup> Subject to there being no major disruption of the Australian economy

<sup>3</sup> FY14 distribution includes a partial distribution of capital profits of 0.13 cents per unit

<sup>4</sup> FY18 distribution includes a partial distribution of capital profits of 0.19 cents per unit

<sup>5</sup> FY19 distribution includes a partial distribution of capital profits of 0.08 cents per unit, but excludes a special distribution of 1.56 cents per unit

<sup>6</sup> FY20 distribution includes a partial distribution of capital profits of 0.06 cents per unit

<sup>7</sup> FY21 distribution includes a partial distribution of capital profits of 0.54 cents per unit

<sup>8</sup> FY22 distribution includes a partial distribution of capital profits of 0.44 cents per unit

<sup>9</sup> FY23 distribution includes a partial distribution of capital profits of 0.61 cents per unit



## Enhanced diversification and improved lease expiry profile

- > The NPR properties will further enhance BWP's asset diversification, maintain geographic diversity and improve BWP's weighted average lease expiry and occupancy profile

### WALE<sup>1</sup> and occupancy<sup>2</sup> by portfolio and BWP pro forma

| BWP             | NPR            | BWP pro forma   |
|-----------------|----------------|-----------------|
| 3.6 years       | 5.6 years      | 3.9 years       |
| 97.4% occupancy | 100% occupancy | 97.8% occupancy |

| State        | No. of properties (pre) | No. of properties (post) |
|--------------|-------------------------|--------------------------|
| NSW/ACT      | 18                      | 20                       |
| QLD          | 19                      | 21                       |
| VIC          | 21                      | 25                       |
| WA           | 15                      | 15                       |
| SA           | 2                       | 2                        |
| TAS          | 0                       | 1                        |
| <b>Total</b> | <b>75</b>               | <b>84</b>                |

<sup>1</sup> By base income as at 31 December 2023

<sup>2</sup> As at 31 December 2023



## Leveraging and maintaining strong capital structure

- > Merger Proposal enables BWP to maintain a conservatively geared balance sheet to provide continued financial flexibility to undertake capital improvements to existing properties and consider further acquisition opportunities
- > Pro forma gearing will be 22.7%<sup>1</sup>, the lower end of BWP's target range of 20 – 30%
- > BWP has a A- S&P rating and an A3 Moody's rating

<sup>1</sup> Gearing calculated as borrowings / total assets, based on BWP and NPR unaudited 31 December 2023 balance sheets which remain subject to completion of half-year audit reviews and board approvals, pro forma for the Merger Proposal



# Key features of the Merger Proposal for NPR securityholders

|                      |   |
|----------------------|---|
| Merger Structure     | > Merger Proposal to be implemented via an off-market takeover  |
| Merger Consideration | > NPR securityholders to receive 0.4 BWP units for every 1.0 NPR security held, representing an implied price of \$1.39 per NPR security based on BWP's closing unit price of \$3.47 on 23 January 2024   |
| Conditions           | <ul style="list-style-type: none"><li>&gt; Merger Proposal is conditional upon a number of matters set out in the BID, including minimum acceptance of at least 50.1% of all NPR securities and other customary conditions<sup>1</sup></li><li>&gt; At any time from when the offer opens to when the offer closes (<b>Offer Period</b>), BWP may choose to waive certain conditions of the Merger Proposal, declare the Merger Proposal unconditional and / or extend the Offer Period<sup>2</sup></li></ul>   |
| Payment Timing       | <ul style="list-style-type: none"><li>&gt; If BWP declares the conditions to the Merger Proposal to be satisfied or waived, unless NPR securityholders are an ineligible foreign NPR securityholder, NPR securityholders will receive the Merger Consideration within the earlier of:<ul style="list-style-type: none"><li>▪ 5 business days after the Merger Proposal becomes unconditional, if NPR securityholders accept the Merger Proposal while it is conditional; or</li><li>▪ 5 business days after BWP receives acceptance, if NPR securityholders accept the Merger Proposal after it becomes unconditional (assuming the Merger Proposal is declared unconditional before the closing date for the Merger Proposal)</li></ul></li><li>&gt; NPR securityholders who accept into the offer will be entitled to BWP's distribution for the six months ending 30 June 2024, if the Merger Proposal has become unconditional. The BID prevents NPR from declaring any distributions during the Offer Period</li></ul> |

<sup>1</sup> Customary conditions are set out in the BID (Annexure A to BWP's announcement dated 24 January 2024)

<sup>2</sup> BWP may not extend the Offer Period to end after 21 June 2024 without the prior written consent of NPR, however, BWP may waive or vary the minimum acceptance condition to reduce the acceptance level below 50.1% without the prior written consent of NPR

# Key dates for the Merger Proposal

|                     |   |                   |
|---------------------|---|-------------------|
| Timing <sup>1</sup> | Announcement date                                     | 24 January 2024   |
|                     | BWP and NPR respective 2024 half-year results         | 7 February 2024   |
|                     | Lodgement of Bidder's Statement with ASIC             | Mid-February 2024 |
|                     | Despatch of Bidder's Statement to NPR securityholders | Mid-February 2024 |
|                     | Offer opens   | Mid-February 2024 |
|                     | Earliest date for Offer to close (unless extended)    | Mid-March 2024    |

<sup>1</sup> All dates are indicative only and subject to change

## Update on BWP Distribution Reinvestment Plan

- > As a result of the Merger Proposal, and consistent with the Terms of the Distribution Reinvestment Plan (“**DRP**”), the Directors have determined to suspend the **DRP** in respect of the interim distribution for the six month period ended 31 December 2023
- > Unitholders who had elected to participate in the **DRP** for the interim distribution will receive their distribution in the form of a direct credit into their nominated bank account on the expected distribution entitlement payment date of 28 February 2024
- > The Board will confirm the details of the interim distribution with the half-year results announcement on 7 February 2024



# Questions



Image: Bunnings Centre Warragul, VIC

# Contact details

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# Appendices

Appendix A: Pro Forma Balance Sheet

Appendix B: NPR portfolio overview



Image: Bunnings Preston, VIC



## Appendix A: Pro Forma Balance Sheet





| Pro forma Balance Sheet (A\$m) <sup>1</sup>       | BWP (Unaudited, December 2023) <sup>1</sup> | NPR (Unaudited, December 2023) <sup>1</sup> | Impact of the Merger Proposal | BWP Pro Forma (December 2023) |
|---|---|---|-------------------------------|-------------------------------|
| Investment properties                             | 2,973                                       | 572   |                               | 3,545                         |
| Other assets                                      | 25  | 10  |                               | 35                            |
| <b>Total assets</b>                               | <b>2,998</b>                                | <b>582</b>                                  |                               | <b>3,579</b>                  |
| Borrowings  | (514)                                       | (275)                                       | (24) <sup>2</sup>             | (812)                         |
| Other liabilities                                 | (83)  | (9)   |                               | (92)                          |
| <b>Total liabilities</b>                          | <b>(597)</b>                                | <b>(283)</b>                                |                               | <b>(904)</b>                  |
| <b>Net assets</b>                                 | <b>2,401</b>                                | <b>298</b>                                  |                               | <b>2,675</b>                  |
| Units on issue (m)                                | 642.4                                       | 177.8                                       | 71.1                          | 713.5                         |
| <b>NTA per security (\$)</b>                      | <b>3.74</b>                                 | <b>1.68</b>                                 |                               | <b>3.75</b>                   |
| <b>Gearing (debt to total assets)<sup>3</sup></b> | <b>17.1%</b>                                | <b>47.2%</b>                                |                               | <b>22.7%</b>                  |

<sup>1</sup> Note this is a draft pro forma balance sheet for illustrative purposes and is subject to BWP and NPR completion of half-year audit reviews and board approvals. It has been prepared on the basis that BWP acquires 100 per cent of the NPR securities

<sup>2</sup> Increase in interest bearing loans and borrowings relates to transaction costs related to the Merger Proposal including stamp duty, advisor fees, legal costs and other estimated costs

<sup>3</sup> Gearing is calculated as borrowings / total assets

# Appendix B: NPR portfolio overview

|   |  | Land area (sqm) | Total GLA or Retail Area (sqm) | Annual rent <sup>1</sup> | WALE <sup>1</sup> | Valuation <sup>1</sup>      | % Wesfarmers tenants <sup>2</sup> | Bunnings lease start date |
|---|--|-----------------|--------------------------------|--------------------------|-------------------|-----------------------------|-----------------------------------|---------------------------|
|    | <b>Preston, Victoria</b> <ul style="list-style-type: none"> <li>Freestanding Bunnings opened in June 2023</li> <li>Flagship store with undercroft car parking</li> </ul>   | 20,528          | 18,612                         | \$3.7 million            | 11.5 years        | \$77.0 million <sup>3</sup> | 100.0%                            | 2023                      |
|    | <b>Chadstone, Victoria</b> <ul style="list-style-type: none"> <li>Large format retail (LFR) centre over two levels with undercroft car parking</li> <li>Anchored by Bunnings with 11 other LFR tenancies</li> </ul>                        | 15,176          | 19,964                         | \$6.3 million            | 3.6 years         | \$72.5 million <sup>3</sup> | 37.4%                             | 2016                      |
|    | <b>Warragul, Victoria</b> <ul style="list-style-type: none"> <li>Large format retail centre comprised of freestanding Bunnings and Kmart along with 7 other LFR tenancies</li> </ul>   | 57,230          | 25,777                         | \$3.8 million            | 5.5 years         | \$63.0 million <sup>4</sup> | 70.8%                             | 2020                      |
|   | <b>Melton, Victoria</b> <ul style="list-style-type: none"> <li>New format store with all car parking provided at grade</li> <li>Freestanding Bunnings with a proposed surrounding development immediately north of the property</li> </ul> | 39,700          | 18,134                         | \$2.1 million            | 9.6 years         | \$43.5 million <sup>4</sup> | 100.0%                            | 2021                      |
|  | <b>Eastgardens, New South Wales</b> <ul style="list-style-type: none"> <li>New format freestanding Bunnings with undercroft car parking</li> <li>Serves large catchment in Sydney's affluent eastern suburbs</li> </ul>                    | 22,600          | 14,920                         | \$3.3 million            | 5.5 years         | \$70.5 million <sup>3</sup> | 100.0%                            | 2017                      |





<sup>1</sup> As at 31 December 2023, WALE based on base income

<sup>2</sup> As at 31 December 2023, based on base income

<sup>3</sup> Independent valuation completed as at 31 December 2023

<sup>4</sup> Directors valuation completed as at 31 December 2023

# Appendix B: NPR portfolio overview

|  | Land area (sqm) | Total GLA or Retail Area (sqm) | Annual rent <sup>1</sup> | WALE <sup>1</sup> | Valuation <sup>1</sup>      | % Wesfarmers tenants <sup>2</sup> | Bunnings lease start date |
|--|-----------------|--------------------------------|--------------------------|-------------------|-----------------------------|-----------------------------------|---------------------------|
|  <p><b>Lake Haven, New South Wales</b></p> <ul style="list-style-type: none"> <li>New format freestanding Bunnings with car parking undercroft</li> </ul>  | 23,970          | 16,313                         | \$2.5 million            | 7.4 years         | \$50.0 million <sup>3</sup> | 100.0%                            | 2019                      |
|  <p><b>Maroochydore, Queensland</b></p> <ul style="list-style-type: none"> <li>New format freestanding Bunnings with car parking both at grade and undercroft</li> <li>Includes additional 5 LFR tenancies in freestanding building</li> </ul> | 32,580          | 17,963                         | \$3.8 million            | 3.6 years         | \$75.0 million <sup>4</sup> | 88.3%                             | 2015                      |
|  <p><b>Underwood, Queensland</b></p> <ul style="list-style-type: none"> <li>LFR site south-east of Brisbane CBD consisting of four buildings with strong tenant mix</li> <li>Property sits adjacent to Bunnings Underwood</li> </ul>           | 28,150          | 11,115                         | \$3.4 million            | 4.6 years         | \$52.5 million <sup>4</sup> | 17.1%                             | N/A                       |
|  <p><b>Launceston, Tasmania</b></p> <ul style="list-style-type: none"> <li>Freestanding Bunnings with car parking provided at grade</li> <li>Includes additional 3 LFR tenancies in freestanding building</li> </ul>                          | 50,749          | 22,329                         | \$3.5 million            | 2.8 years         | \$68.0 million <sup>4</sup> | 85.9%                             | 2014                      |
| <b>Total / weighted average</b>  | <b>290,683</b>  | <b>165,127</b>                 | <b>\$32.4 million</b>    | <b>5.6 years</b>  | <b>\$572.0 million</b>      |                                   |                           |

<sup>1</sup> As at 31 December 2023, WALE based on base income

<sup>2</sup> As at 31 December 2023, based on base income

<sup>3</sup> Independent valuation completed as at 31 December 2023

<sup>4</sup> Directors valuation completed as at 31 December 2023