

13 July 2020

Market update – 30 June 2020 valuations and new debt facility

30 June 2020 valuations

In light of the ongoing uncertainty caused by COVID-19, the Board of Waypoint REIT Limited has determined that it is appropriate to provide the market with an update on the 30 June 2020 independent valuation process for Waypoint REIT (**WPR**).

Independent valuations were carried out on 157 properties as at 30 June 2020, representing approximately one-third of the 474 properties in the WPR portfolio. The independently valued properties represent a broad cross-section of the WPR portfolio, with a metro/regional split of 73%/27% respectively, consistent with the overall composition of the WPR portfolio.

A gross valuation uplift of \$30.1m, largely arising from annual rental increases¹, was recorded on the 157 properties that were subject to independent valuation as at 30 June 2020. The weighted average capitalisation rate (**WACR**) of the 157 properties was 5.69%, reflecting a 1 basis point tightening on the 5.70% WACR for the properties as at 31 December 2019. The WACR on the 115 metro properties firmed by 3 basis points from 5.42% at 31 December 2019 to 5.39%, with the WACR on the 42 regional properties softening by 4 basis points from 6.47% to 6.51%.

	No.	31-Dec-19 Book Value \$m	30-Jun-20 Book Value \$m	Gross Valuation Uplift ² \$m	31-Dec-19 WACR	30-Jun-20 WACR	Change
Metro	115	693.9	718.8	24.8	5.42%	5.39%	(3bp)
Regional	42	251.5	264.3	5.3	6.47%	6.51%	+4bp
Total	157	945.4	983.1	30.1	5.70%	5.69%	(1bp)

The independent valuations remain subject to review by WPR's auditors as part of their review of WPR's half-year financial statements scheduled for release on 20 August 2020. Directors' valuations will be carried out on the remaining 317 properties in WPR's portfolio, with outcomes to also be provided in WPR's half-year financial statements and results presentation.

New debt facility

WPR is pleased to announce that it has entered a new \$50 million bilateral revolving credit facility maturing in June 2023, on pricing generally consistent with existing facilities. The new facility will replace the existing undrawn \$50 million bilateral revolving credit facility maturing in April 2021, which will be cancelled as soon as practicable.

Post these transactions, the pro-forma weighted average debt maturity increases from 2.9 years to 3.0 years as at 30 June 2020 and the nearest debt maturity is in June 2022.

Authorised by:

Waypoint REIT Limited Board of Directors

¹ Includes 3% annual rent review effective 8 August 2020 on 144 properties, adjusted to reflect the 38-day period between 30 June and 8 August.

² Excludes change in book value due to capital expenditure of \$7.6 million during 1H 2020.

For further information, please contact:

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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely service station and convenience retail properties with a high quality portfolio of properties across all Australian States and mainland Territories. Waypoint REIT's objective is to maximize the long-term income and capital returns from its ownership of the portfolio for the benefit of all security holders.

Waypoint REIT is a stapled entity in which one share in Waypoint REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Waypoint REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement.

Please refer to the Waypoint REIT website for further information
waypointreit.com.au