



Newmark Property REIT

## FY22 Results

11 August 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.





# Presenters



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



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



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

# Agenda

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# A milestone year for Newmark Property REIT

FY22 was a significant and important year for NPR, with the following notable results:

- Statutory net profit of \$51.8m for FY22 with \$46.5m attributable to the period from IPO to 30 June 2022
- FFO for FY22 of \$13.3m with \$8.9m attributable to the period from IPO to 30 June 2022
- Recognised valuation gains for FY22 of \$37.9m or 8.4%



**NPR's continued performance is underpinned by a high-quality strategically located portfolio leased to leading national tenants**



Bunnings Melton



Underwood Property

Notes:

1. On 8 July 2022, NPR announced acquisition of Underwood for \$57.0m. Acquisition remains conditional. Refer to ASX announcement dated 8 July 2022

# FY22 Highlights

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

Financial Performance	Property Portfolio		Capital Management
<b>\$8.9m / 4.9 cpu<sup>1</sup></b> FFO in line with PDS forecasts	<b>\$487.4m</b> Property Portfolio <sup>3</sup>	<b>\$37.9m</b> Revaluation Gains <sup>4</sup>	<b>25.5%</b> Gearing <sup>8</sup>
<b>\$10.0m / 5.5 cpu<sup>2</sup></b> DPU in line with PDS forecasts	<b>4.69%</b> WACR <sup>5</sup>	<b>7.2 yrs</b> WALE <sup>6</sup>	<b>76.5%</b> Borrowings hedged <sup>9</sup>
<b>11.9%</b> NTA growth from \$1.77 to \$1.98 <sup>1</sup>	<b>100%</b> Occupancy <sup>6</sup>	<b>81%</b> Leased to Wesfarmers <sup>7</sup>	<b>2.5 years</b> Weighted average debt maturity term



**A high-quality and defensive portfolio targeting sustainable income growth**

Notes:

1. FFO relates to period from 8 December 2021 (IPO date) to 30 June 2022
2. DPU relates to period from 8 December 2021 (IPO date) to 30 June 2022
3. Property value at 30 June 2022 accounting for Preston 'as is'. Portfolio value with Preston 'as if complete' is \$565.5m
4. Total revaluation gains recognised for period from IPO to 30 June 2022
5. Weighted by value as at 30 June 2022 accounting for Preston 'as-if complete'

6. As at 30 June 2022 accounting for Preston 'as-if complete'
7. Wesfarmers Group Entities weighted by Gross Passing Income as at 30 June 2022. Wesfarmers tenants are subsidiaries of the Wesfarmers Parent entity - predominantly Bunnings Group Limited and are not guaranteed by Wesfarmers Limited.
8. Gearing as at 30 June 2022 calculated as interest bearing liabilities less cash divided by total tangible assets less cash
9. Borrowings hedged as a percentage of drawn debt at 30 June 2022



# NPR Overview





# Executing strategic objectives

Providing investors with exposure to a high-quality and defensive portfolio that targets sustainable and growing income

1	Maintain defensive exposure	<ul style="list-style-type: none"> <li>Portfolio is <b>100% occupied</b> with a <b>WALE of 7.2<sup>1</sup> years</b></li> <li><b>&gt;90%<sup>1</sup></b> income underpinned by leading national tenants</li> </ul>
2	Ensure geographic diversification and focus on strategic landholdings	<ul style="list-style-type: none"> <li>Portfolio is 100% located in thriving metropolitan and urban centre locations</li> <li><b>Underwood acquisition</b> provides <b>greater exposure to SEQ</b> and was underpinned by its <b>strategic landholding<sup>2</sup></b></li> </ul>
3	Pro-active management	<ul style="list-style-type: none"> <li>NPR has <b>no near-term expiries</b> with 0% of income expiring in FY23<sup>1</sup> and 4.4%<sup>1</sup> expiring across FY24 and FY25</li> <li>Proactively managed lease-expiries during FY22, renewing 1.5% of income during FY22 and achieved <b>average like-for-like rent increase of +5.7%</b></li> </ul>
4	Continue to assess acquisitions	<ul style="list-style-type: none"> <li>Announced <b>acquisition of Underwood</b> on 8<sup>th</sup> July 2022 for \$57.0m<sup>2</sup></li> <li>Continuing to assess opportunities consistent with NPR's investment strategy</li> </ul>
5	Portfolio optimisation	<ul style="list-style-type: none"> <li>Evaluating value-enhancement opportunities within the existing portfolio of assets to provide incremental income growth</li> <li>Will consider divestment opportunities if considered to be in best interests of securityholders</li> </ul>
6	Leverage management expertise	<ul style="list-style-type: none"> <li>Executed leasing of Chadstone vacancy and procurement of Underwood acquisition off-market, in addition to other strategic initiatives executed during FY22</li> </ul>
7	Maintain appropriate capital structure	<ul style="list-style-type: none"> <li>Focused on <b>maintaining an efficient capital structure</b> to deliver <b>sustainable income</b> returns to investors</li> <li>Reaffirm target gearing range of <b>30% - 40% target gearing range</b></li> <li>Announced an on-market security buyback on 6 June 2022. Expected to commence in August 2022 following results announcement</li> <li><b>76.5% of borrowings hedged.</b> Will continue to assess market conditions and will review as required.</li> </ul>

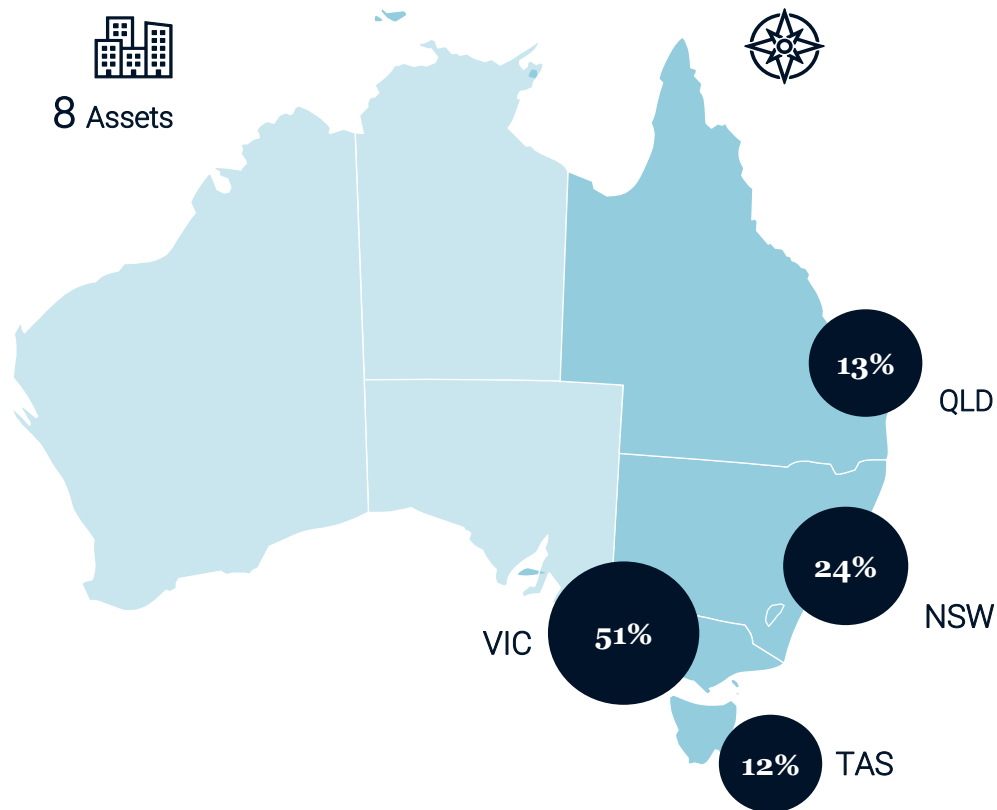
Notes:

1. By gross passing income at 30 June 2022 and accounts for Preston 'as if complete'
2. Acquisition remains conditional. Refer to ASX announcement dated 8 July 2022.



# Portfolio snapshot - June 2022

Newmark Property REIT (NPR) consists of eight predominantly Large Format Retail (LFR) properties located across the eastern seaboard of Australia, with a high quality and defensive tenancy composition and no near-term expiries.



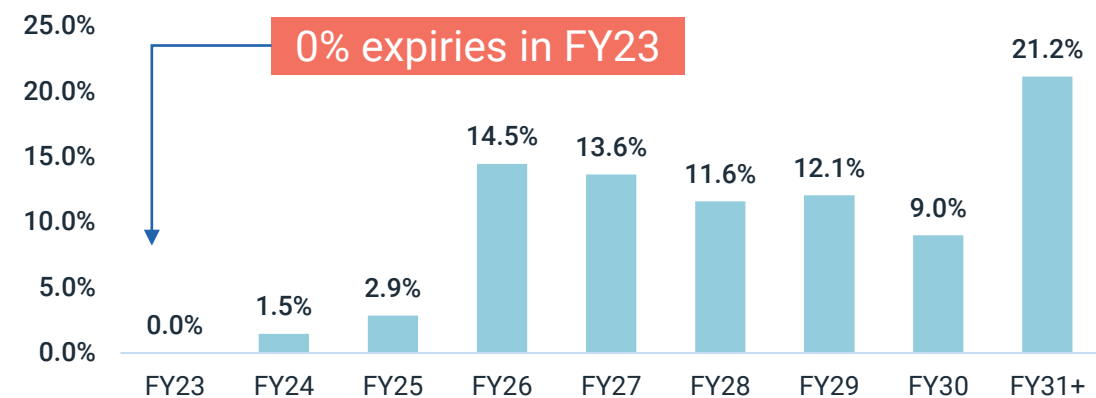
## Top 5 tenants<sup>1</sup>

Rank	Parent Entity	Tenant/s	% of income
1	Wesfarmers	BUNNINGS warehouse K	80.8%
2	JB Hi Fi	JB HI-FI THE GOOD GUYS	3.3%
3	E&S	e&s	2.8%
4	Petstock	petstock	2.1%
5	Freedom	FREEDOM	1.9%
Total			90.9%

**7.2 years**  
Portfolio WALE<sup>2</sup>

**2.88%**  
WARR<sup>2</sup>

**90%+**  
National retailers<sup>2</sup>

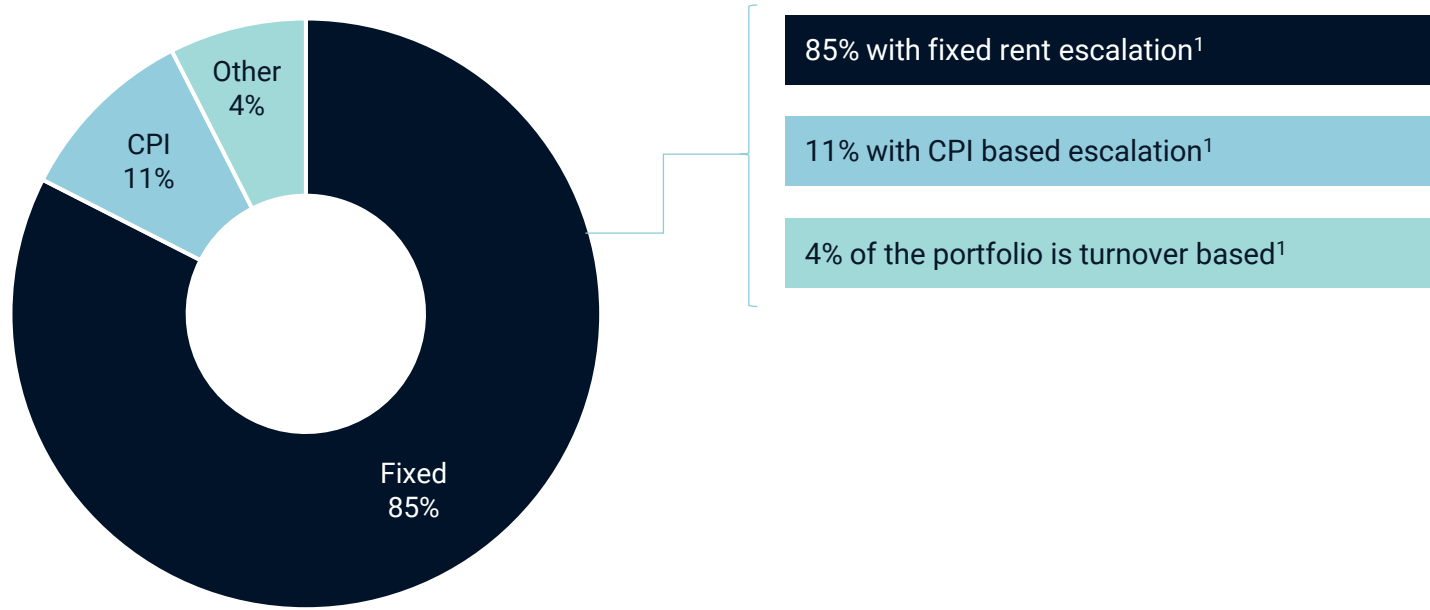


## Notes:

- Top 5 tenants listed by anticipated gross passing income as at 30 June 2022 by Parent Company. Wesfarmers tenants are subsidiaries of the Wesfarmers Parent entity - predominantly Bunnings Group Limited and are not guaranteed by Wesfarmers Limited.
- By anticipated gross passing income as at 30 June 2022. Accounts for Preston on an 'as-if complete' basis.

# Built in income growth providing for a predictable, reliable and growing income stream

- NPR's weighted average rent reviews (WARR) has **increased during FY22 from 2.70% to 2.88%**
- Average rent increases underpinned by combination of fixed rent reviews and CPI based increases



Notes:

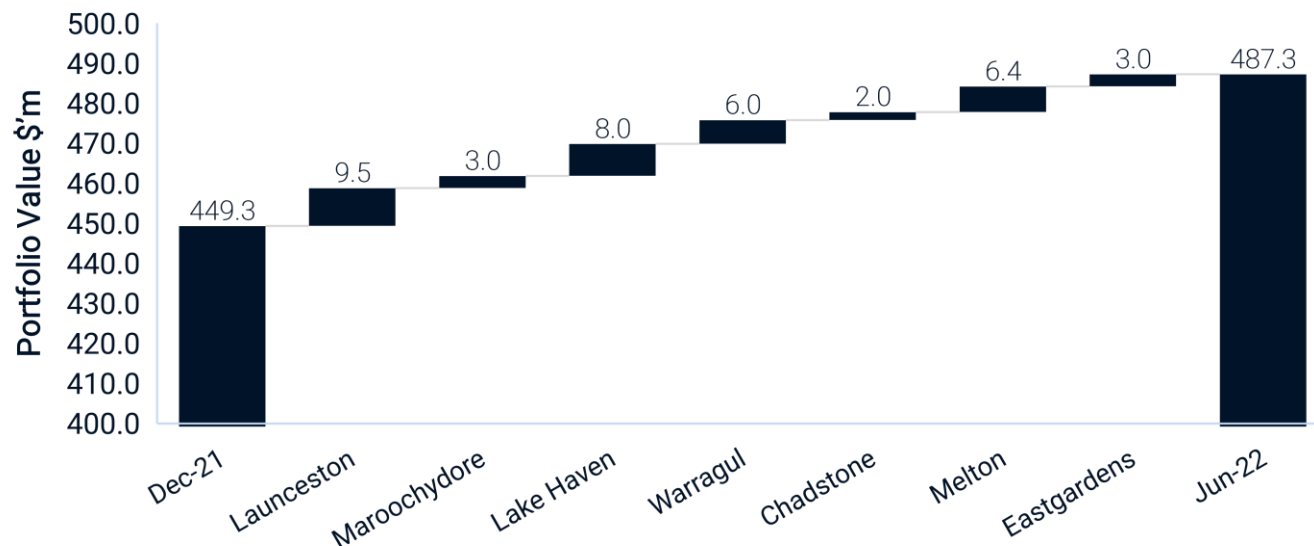
1. Weighted average by gross passing income as at 30 June 2022. CPI based escalation of 6.1% adopted as at 30 June 2022





# Portfolio Valuation Uplift

- Since IPO, 100% of the portfolio has been independently valued during FY22
- Total valuation gain recognised since IPO of \$37.9m or 8.4%
- Valuation gains driven by underlying income growth and strong market fundamentals
- Weighted Average Cap Rate (WACR) compressed 38 bps from 5.07% to 4.69%
- Newmark Property Funds Management Pty Ltd (Investment Manager) will not charge a management fee on the increase in valuations from valuation date to 31 December 2022.



Bunnings Warragul

**4.69%**  
WACR at 30 June 2022

**\$37.9m / 8.4%**  
Total portfolio valuation uplift

**11.9%**  
NTA growth from \$1.77 to \$1.98

# Preston Property Update

Flagship Bunnings scheduled for December 2022 completion will provide future income growth

- Freestanding Bunnings currently under construction
- Expected completion date of December 2022 with settlement in January 2023
- The expected completion of the property was impacted as a result of COVID-19 supply chain issues.
- Given the terms and nature of the contract of sale with Bunnings, there is no risk that delays or cost increases will result in NPR bearing any potential cost increases
- Strong fundamentals of the property continue to be evidenced by the most recent independent valuations which saw an increase in the fair value of the property from \$85.3m to \$93.0m as at 30 April 2022 – a 9% increase



Bunnings Preston – June 2022



# Underwood LFR Property Acquisition

A highly strategic and defensive acquisition

- Purchase price of \$57.0m on an initial passing yield of 5.15%
- Purpose built LFR site with a GLA of 11,115 sqm on a significant land holding on 2.8Ha
- Strategic location and sizeable catchment area
- Property sits adjacent to Bunnings Underwood – a recently built and strong performing Bunnings store on Compton Road.
- Highly defensive tenancy mix (WALE of 6.3 years, Occupancy of 99%) underpinned by leading national retailers

## NPR Acquisition Policy

## Underwood Property

- |  |   |
|--|---|
| • Complementary to the initial portfolio of properties   | ✓ |
| • Situated in a metropolitan location that has a critical mass and growing population as well as a diversified local economy | ✓ |
| • Secured by long-term leases to quality tenants that typically provide structured annual rent escalations                   | ✓ |
| • Strategic landholdings that benefit from main-road exposure and ease of access to major arterial roads                     | ✓ |
| • Provides a contemporary standard of accommodation  | ✓ |



Note: the acquisition of the Underwood property remains conditional - refer to ASX announcement dated 8 July 2022.

# Underwood Acquisition - NPR portfolio impact

Increases NPR's WARR to 2.91% and exposure to South-East Queensland to 21%

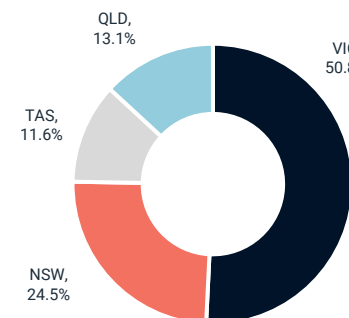
	NPR Pre-Acquisition	Underwood Property	NPR Post-Acquisition
Number of properties	8	1	9
Property valuation <sup>1</sup>	\$487.4m	\$57.0m	\$544.4m
Occupancy <sup>2</sup>	100%	99%	100%
WALE <sup>2</sup>	7.2 years	6.3 years	7.1 years
WARR <sup>2</sup>	2.88%	3.07%	2.91%
Proportion of leases subject to fixed rent reviews <sup>2</sup>	85.0%	78.7%	84.6%
Gearing (Pre Preston Settlement)	25.5%	-	36.5%
Gearing Estimate (Post Preston Settlement) <sup>3</sup>	34.4%	-	41.8%

Notes:

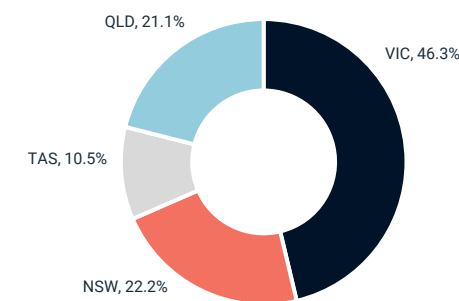
1. As at 30 June 2022. Accounts for Preston 'as-is'. Portfolio value post Underwood with Preston 'as if complete' is \$622.25m
2. By gross passing income as at 30 June 2022 accounting for Preston 'as if complete'
3. Gearing is estimated on a status quo basis assuming no new acquisitions or disposals, all acquisitions are completed in line with forecast assumptions and is based on Newmark's assessment of current macro environment and their impact.

Geographic Diversification

Pre-Underwood Acquisition

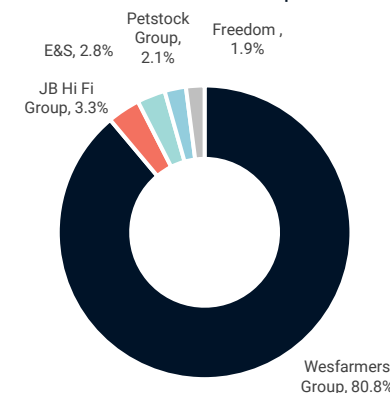


Post-Underwood Acquisition

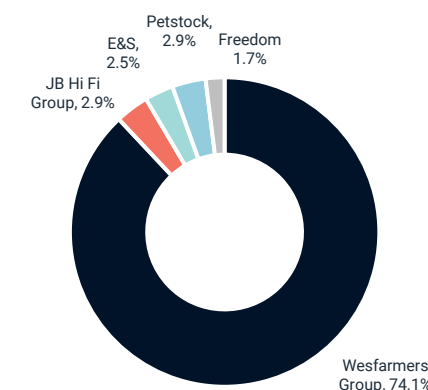


Top 5 Tenants

Pre-Underwood Acquisition



Post-Underwood Acquisition





# Financial Overview



# Financial Performance and FFO Reconciliation

Delivering on our guidance, underpinned by sustainable and growing property income

Financial Performance	8 Dec 2021 – 30 Jun 2022 <sup>1</sup>
Property income	\$15.2m
Property expenses	(\$2.1m)
<b>Net Property Income</b>	<b>\$13.1m</b>
Trust Operating expenses	(\$2.2m)
Listing costs	(\$1.8m)
Straight lining and amortisation	\$0.3m
Fair value gain	\$39.5m
Finance costs	(\$2.4m)
<b>Statutory net profit</b>	<b>\$46.5m</b>

- Net property income and operational earnings in line with forecasts for FY22
- Statutory net profit of \$46.5m as a result of:
  - Underlying net operating profit of \$8.9m
  - Fair value gains associated with property revaluations and interest rate hedge instruments of \$39.5m
  - Partially off-set by one-off transaction costs related to the IPO of \$1.8m

FFO Reconciliation	8 Dec 2021 – 30 Jun 2022 <sup>1</sup>
Pro forma net profit	\$46.5m
Straight lining of rental income	(\$0.3m)
Amortisation of upfront debt costs	\$0.4m
Listing Costs	\$1.8m
Change in fair value through profit and loss	(\$39.5m)
<b>FFO</b>	<b>\$8.9m</b>

FFO and DPU Summary	8 Dec 2021 – 30 Jun 2022 <sup>1</sup>
FFO per security (cents) <sup>2</sup>	4.9 CPU
Distribution per security (cents) <sup>2</sup>	5.5 CPU

Notes:

1. Represents the period from ASX listing date of 8 December 2021 to 30 June 2022.
2. Based on 181,648,297 stapled securities on issue as at 30 June 2022



# Balance Sheet

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

	30 June 2022
Total Assets	\$498.1m
Investment Properties <sup>1</sup>	\$487.4m
Borrowings	(\$130.7m)
Net Assets	\$360.4m
Securities on issue	181,648,297
Net Tangible Asset (NTA) per security	\$1.98
Gearing <sup>2</sup>	25.5%

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

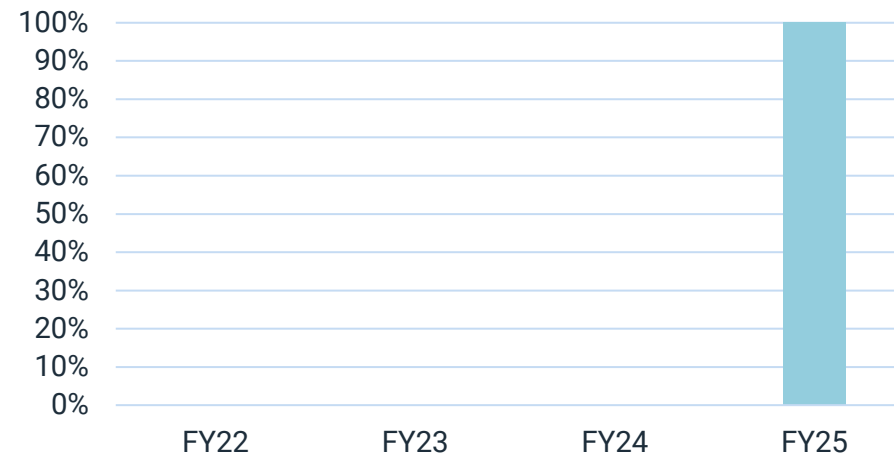
## Investment properties

- 100% of the portfolio has been independently valued post IPO

## Capital structure

- Gearing at 30 June 2022 of 25.5%
- Target gearing range of 30–40%

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



# Capital Management

Continue to maintain an efficient capital structure and deliver sustainable and growing income returns to investors

	30 June 2022
Borrowings	\$130,730,332
Borrowings facility limit	\$215,000,000
Gearing <sup>1</sup>	25.5%
Facility maturity date	December-24
Average cost of debt <sup>2</sup>	2.8%
Interest cover ratio <sup>3</sup>	5.3x
Hedge Cover <sup>4</sup>	76.5%
Weighted average hedge term	2.5 years

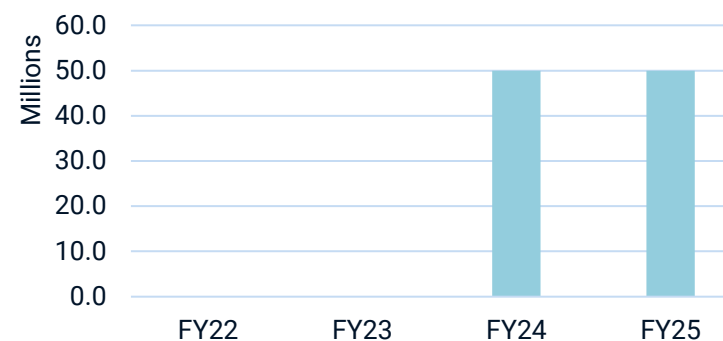
## Debt facility

- 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 syndicate banks

## Capital management

- NPR executed its hedging strategy, hedging \$100.0m or 76.5% of the current drawn debt facility as at 30 June 2022
- NPR will continue to review its hedging position and strategy post settlement of Underwood and Preston

## Hedge maturity profile



### Notes:

1. Gearing calculated as interest bearing liabilities less cash divided by total tangible assets less cash
2. Weighted average cost of borrowings (drawn and undrawn) as at 30 June 2022
3. ICR for the period from IPO to 30 June 2022
4. Hedge cover is calculated as percentage of drawn debt at 30 June 2022



# Outlook and Recap

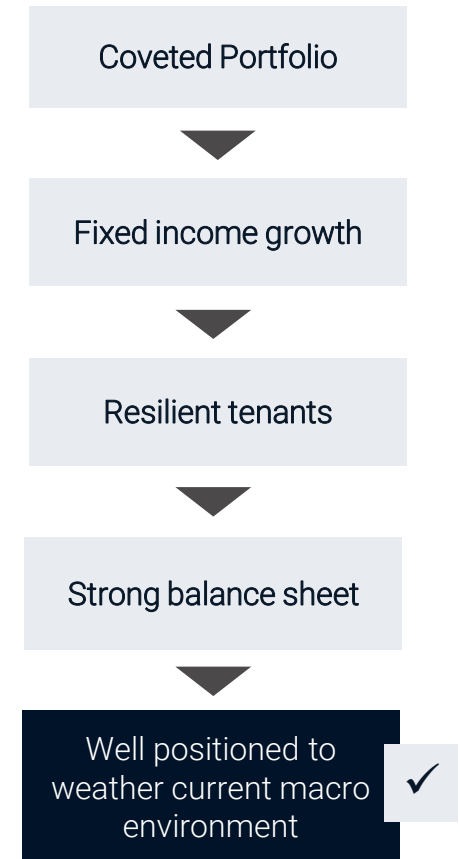




# Outlook

Highly defensive portfolio well positioned to weather current environment

1	Forecast Guidance	<ul style="list-style-type: none"> <li>FY23 distribution guidance of 8.9 – 9.1 CPU<sup>1</sup>, which will include 5.0 CPU in 1H FY23 (Consistent with the NPR IPO PDS)</li> </ul>
2	Managing Current Environment	<ul style="list-style-type: none"> <li>100% leased, defensive and resilient tenancy profile, fixed income growth and strong balance sheet</li> <li>Continue to actively manage the balance sheet to ensure prudent and efficient capital structure We are focused on managing NPR's costs and delivering value to investors</li> </ul>
3	Achieve near-term objectives	<ul style="list-style-type: none"> <li>Settlement of Underwood in September 2022</li> <li>Execution of the buyback</li> <li>Preston development is on track for completion in December 2022 and settlement in January 2023 and will provide for future income growth</li> </ul>
4	Focused on long-term returns	<ul style="list-style-type: none"> <li>FY23 strategic initiatives include portfolio optimisation and evaluating value-enhancement opportunities within the existing portfolio of assets with key focus on: <ul style="list-style-type: none"> <li>Providing incremental income growth</li> <li>Maintaining an appropriate capital structure</li> </ul> </li> </ul>



Notes:

- Guidance is estimated assuming an average 90-day BBSY of 2.75% - 3.00%, no new acquisitions or disposals, all acquisitions are completed in line with forecast assumptions (including buyback on terms as announced 6 June 2022 and Preston settlement), tenants comply with their existing lease obligations and is based on Newmark's assessment of current macro environment and its impact. Guidance also assumes no material unforeseen change to NPR's operating environment.



# FY22 Recap

NPR continues to deliver on its strategic objectives to provide investors with exposure to a high-quality and defensive portfolio that provides sustainable income

>	<ul style="list-style-type: none"> <li>FY22 performance was in line with our PDS forecasts</li> <li>FY23 distribution guidance of 8.9 – 9.1 CPU<sup>1</sup>, which will include 5.0 CPU in 1H FY23 (Consistent with the NPR IPO PDS)</li> </ul>	<b>4.9 CPU<sup>2</sup></b> FFO in line with PDS forecasts	<b>100%</b> Occupancy
>	<ul style="list-style-type: none"> <li>Portfolio is highly secure and defensive and continues to perform well</li> <li>Preston development is on track for completion in December 2022 and settlement in January 2023 and will provide for future income growth</li> <li>Underwood is a highly strategic acquisition and will provide immediate income growth</li> </ul>	<b>5.5 CPU<sup>2</sup></b> DPU in line with PDS forecasts	<b>\$1.98</b> Net Tangible Asset (NTA) per security
>	<ul style="list-style-type: none"> <li>Balance sheet is in a strong position with current gearing of 25.5%</li> <li>Continue to actively manage NPR's balance sheet with gearing target range of 30% - 40%</li> </ul>	<b>7.2 years<sup>3</sup></b> Weighted Average Lease Expiry (WALE)	<b>25.5%</b> Gearing ratio

Notes:

- Guidance is estimated assuming an average 90-day BBSY of 2.75% - 3.00%, no new acquisitions or disposals, all acquisitions are completed in line with forecast assumptions (including buyback on terms as announced 6 June 2022 and Preston Settlement), tenants comply with their existing lease obligations and is based on Newmark's assessment of current macro environment and its impact. Guidance also assumes no material unforeseen change to NPR's operating environment.
- Relates to period from 8 December 2021 (IPO date) to 30 June 2022
- Weighted by gross passing income accounts for Preston on 'as-if complete' basis.

# Appendices

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A – Explanatory Financial Information

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B – Portfolio Summary

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## Appendix A - Financial Performance Reconciliation

\$m	Statutory FY22 <sup>1</sup>		FY22 Pre-IPO <sup>2</sup>	FY22 Post-IPO <sup>3</sup>
Property income	23.7	>	8.5	15.2
Property expenses	(2.9)	>	(0.8)	(2.1)
<b>Net Property Income</b>	<b>20.8</b>		<b>7.7</b>	<b>13.1</b>
Operating expenses	(3.7)	>	(1.5)	(2.2)
Listing Costs	(2.2)	>	(0.4)	(1.8)
Straight lining and amortisation	0.5	>	0.2	0.3
Fair value movements	41.0	>	1.5	39.5
Finance costs	(4.5)	>	(2.1)	(2.4)
<b>Statutory net profit</b>	<b>51.8</b>		<b>5.4</b>	<b>46.5</b>

### Summary of reconciliation

- Detailed in the table is a breakdown of financial performance for the year ended 30 June 2022 – 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 30 June 2022)
- Property income continued to increase during the period due to:
  - Acquisitions of Melton in August 2021;
  - Stapling of Chadstone property in December 2021;
  - Fixed annual rental growth.
- Fair value movements relate to both property revaluations and fair value measurements on interest hedge instruments

### Notes:

- Statutory results as per 30 June 2022 Appendix 4E for the period 1 July 2021 to 30 June 2022 (whole of period)
- Represents the period of operations from 1 July 2021 to 7 December 2021 (i.e. prior to ASX listing).
- Represents the period from ASX listing date of 8 December 2021 to 30 June 2022.

## Appendix A - Funds from Operations (FFO) Reconciliation

\$m	Statutory FY22 <sup>1</sup>		FY22 Pre-IPO <sup>2</sup>	FY22 Post-IPO <sup>3</sup>
Pro forma net profit	51.8	>	5.4	46.5
Straight lining of rental income	(0.5)	>	(0.2)	(0.3)
Amortisation of upfront debt costs	0.7	>	0.3	0.4
Listing costs	2.2	>	0.4	1.8
Change in fair value through profit and loss	(41.0)	>	(1.5)	(39.5)
<b>FFO</b>	<b>13.3</b>		<b>4.4</b>	<b>8.9</b>
Stapled Securities on issue (millions) <sup>4</sup>				181,648,297
FFO per security (cents)				4.9 CPU
Distribution per security (cents)				5.5 CPU
<b>Payout ratio (distribution / FFO)</b>				<b>112.2%</b>

### Summary of key movements

- Detailed in the table is a breakdown of FFO for the year ended 30 June 2022 – 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 30 June 2022)
- Acquisition, transaction and legal costs are IPO related costs
- Distribution per security of 5.5 CPU (9.8 CPU annualised) is in line PDS guidance

### Notes:

1. Statutory results as per 30 June 2022 Appendix 4E
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 30 June 2022.
4. Relates to weighted average number of securities on issue for the relevant period.

# Appendix B – Portfolio Summary





# Portfolio overview

Asset	State	Value (\$'m)	Cap rate	Occupancy <sup>1</sup>	WALE <sup>1</sup>	GLA	Bunnings % gross income	Bunnings GLA	Bunnings lease expiry
Preston	VIC	93.0	4.00%	100.0%	12.0	18,612	100.0%	18,612	Dec-34
Chadstone	VIC	82.0	6.25%	100.0%	5.1	19,964	42.7%	7,662	Nov-26
Warragul	VIC	63.0	5.25%	100.0%	7.0	25,777	37.2%	14,467	May-30
Melton	VIC	50.0	4.00%	100.0%	11.1	18,134	100.0%	18,134	Aug-33
Eastgardens	NSW	80.0	4.00%	100.0%	7.5	14,920	100.0%	14,920	Jun-29
Lake Haven	NSW	58.0	4.25%	100.0%	8.9	16,313	100.0%	16,313	May-31
Maroochydore	QLD	74.0	4.75%	100.0%	5.2	17,963	88.0%	16,629	Oct-27
Launceston	TAS	65.3	4.87%	100.0%	3.7	22,328	74.3%	18,231	Jun-26
<b>Total<sup>2</sup></b>		<b>565.3</b>	<b>4.69%</b>	<b>100.0%</b>	<b>7.2</b>	<b>154,033</b>	<b>75.2%</b>	<b>124,968</b>	<b>n.a.</b>

Notes:

1. By anticipated gross passing income as at 30 June 2022

2. Totals assume Preston on an 'as-if complete' basis. As at 30 June 2022, Preston book value is \$15.0m.

# Preston, VIC

## Asset overview

- Freestanding Bunnings currently under construction with an expected completion date of December 2022
- Land has been purchased (settled 1 February 2021)
- 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>	93.0
Cap rate (%)	4.00%
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 includes: e&s, The Good Guys, Freedom Furniture and Barbeques Galore
- 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)	82.0
Cap rate (%)	6.25%
Occupancy (%)	100.0%
WALE (years)	5.1
Gross lettable area (sqm)	19,964
Car parking	490 spaces
Total site area (sqm)	15,176
Bunnings % of Income	42.7%

## Asset photo



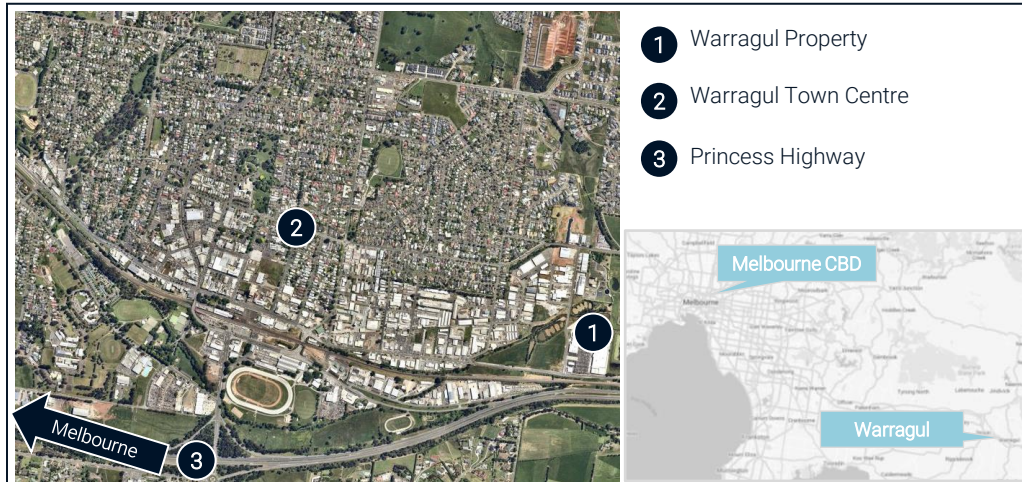


# Warragul, VIC

## 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)	63.0
Cap rate (%)	5.25%
Occupancy (%)	100.0%
WALE (years)	7.1
Gross lettable area (sqm)	25,777
Car parking	627 spaces
Total site area (sqm)	57,230
Bunnings % of Income	37.2%

## Asset photo

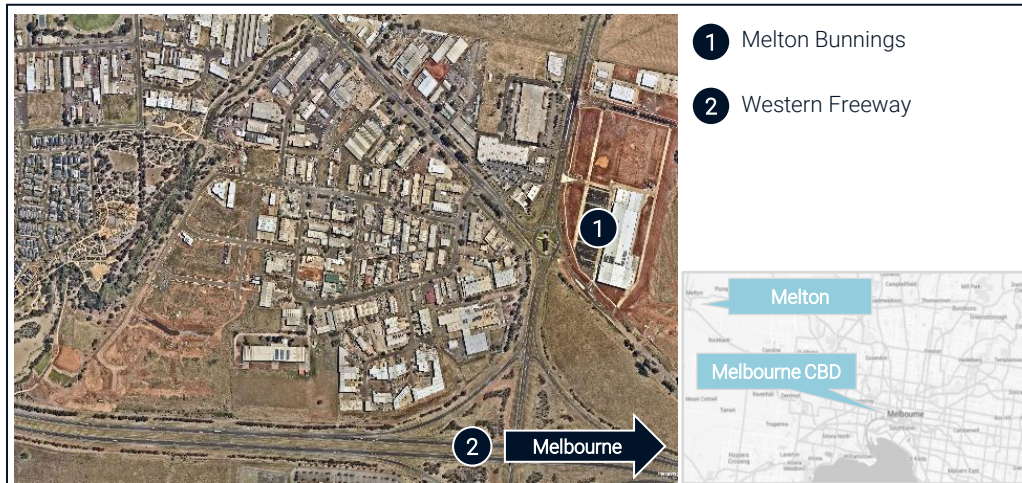


# Melton, VIC

## 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

## Location



## Key statistics

Value (\$m)	50.0
Cap rate (%)	4.00%
Occupancy (%)	100.0%
WALE (years)	11.1
Gross lettable area (sqm)	18,134
Car parking	516 spaces
Total site area (sqm)	39,700
Bunnings % of Income	100.0%

## 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)	80.0
Cap rate (%)	4.00%
Occupancy (%)	100.0%
WALE (years)	7.0
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)	58.0
Cap rate (%)	4.25%
Occupancy (%)	100.0%
WALE (years)	8.9
Gross lettable area (sqm)	16,313
Car parking	410 spaces
Total site area (sqm)	23,970
Bunnings % of Income	100.0%

## Asset photo



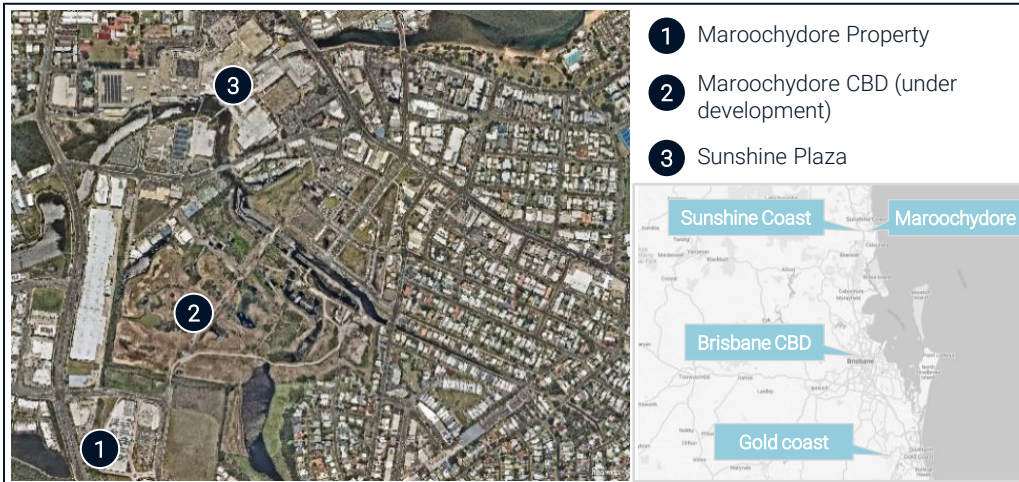


# Maroochydore, QLD

## 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 Maroochydore Homemaker Centre, Sunshine Plaza (Super Regional) and the proposed Maroochydore 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)	74.0
Cap rate (%)	4.75%
Occupancy (%)	100.0%
WALE (years)	5.2
Gross lettable area (sqm)	17,963
Car parking	473 spaces
Total site area (sqm)	32,580
Bunnings % of Income	88.0%

## Asset photo

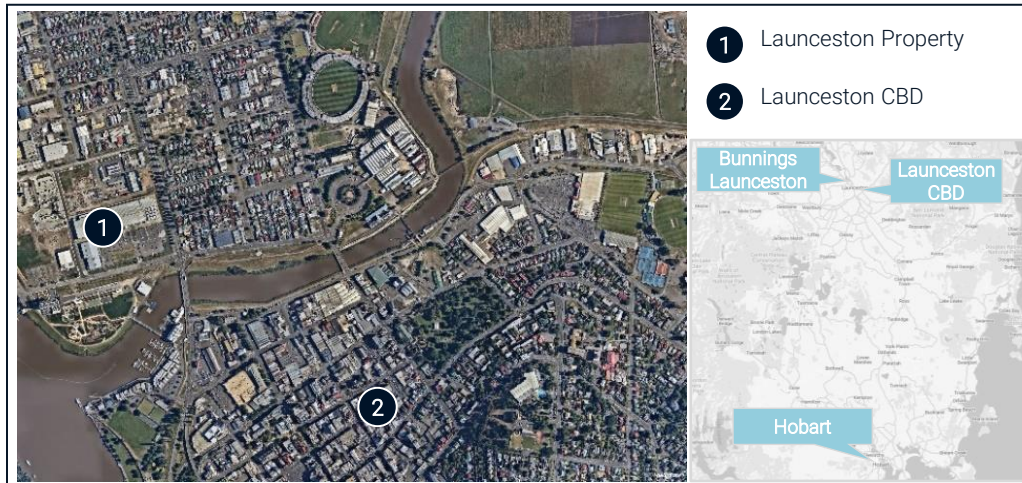


# Launceston, TAS

## 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)	65.3
Cap rate (%) <sup>1</sup>	4.87%
Occupancy (%)	100.0%
WALE (years)	3.7
Gross lettable area (sqm)	22,329
Car parking	498 spaces
Total site area (sqm)	50,749
Bunnings % of Income	74.3%

## Asset photo





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