Newmark Property REIT

FY23 Half Year Results

21 February 2023

Lake Haven Property

Newmark Property REIT

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
Managing Director

Newmark Capital

Ed Cruickshank
NPR Fund Manager

Newmark Property REIT

Matthew Sweeney
Chief Financial Officer

Newmark Capital

Newmark Property REIT

Agenda

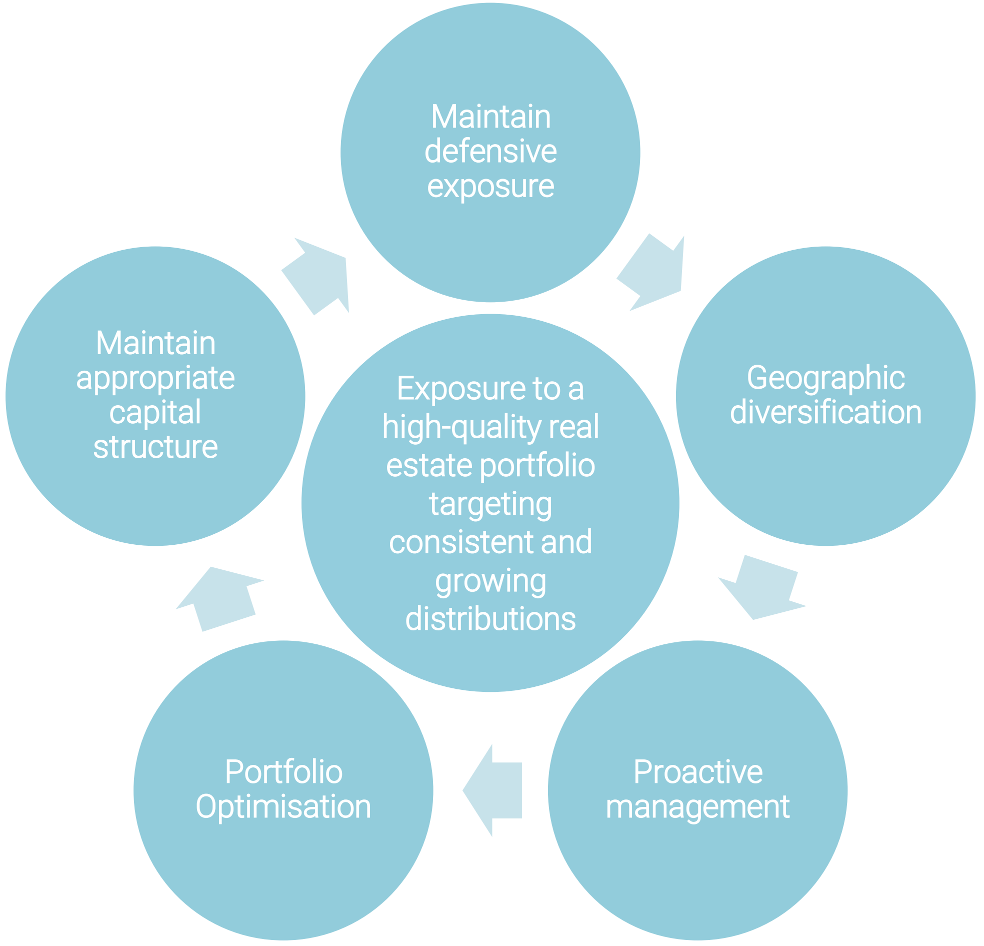
Melton Property

FY23 Half Year Highlights

9 Properties | $559m Portfolio Value | 6.6 years WALE | 99.6% Occupancy | No major expiries in next 3 years

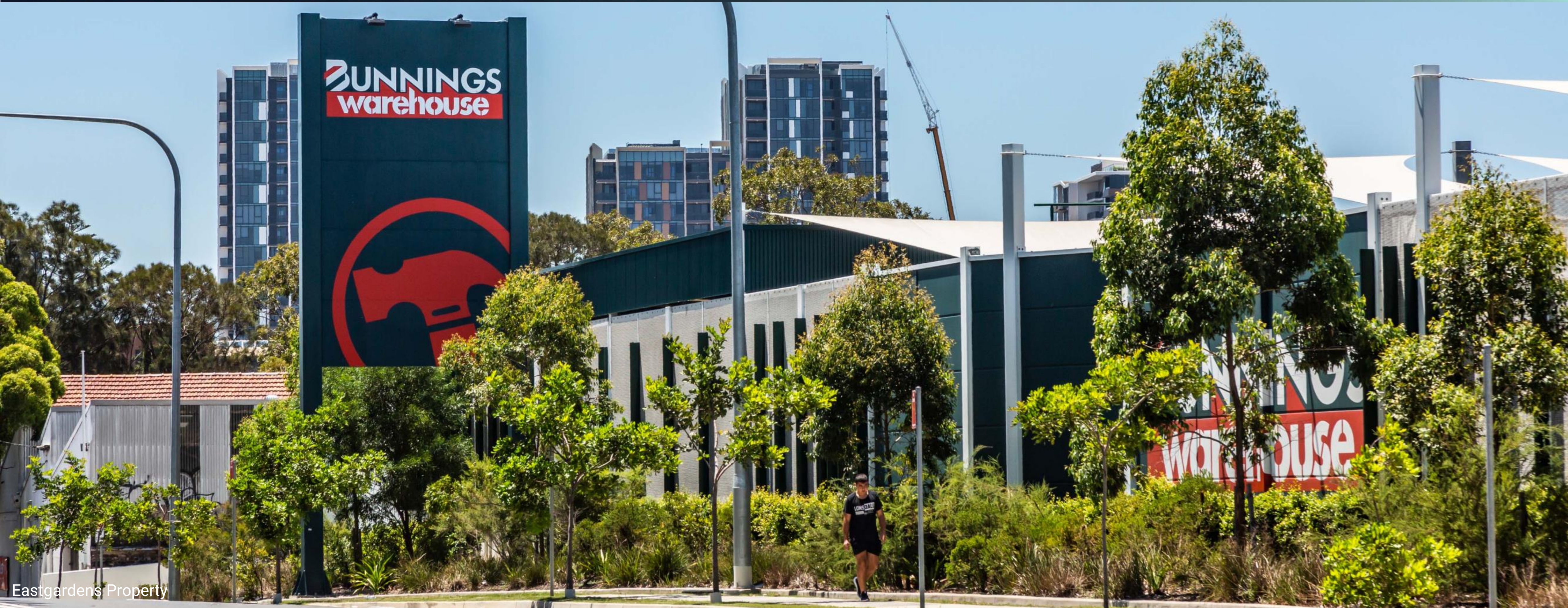
- ✓ HY23 Statutory net profit of $3.4m and FFO of $7.0m
- ✓ Acquisition and settlement of Underwood
- ✓ Delivered on our HY23 distribution guidance
- ✓ Commenced on-market security buyback
- ✓ Like-for-like property income growth of 3.3%
- ✓ Maintained efficient capital structure

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



Newmark Property REIT

NPR Overview



Eastgardens Property

FY23 Half Year Key Metrics

Newmark Property REIT continues to provide investors with exposure to a high-quality portfolio underpinned by leading national tenants and providing reliable distributions

Financial Performance

$3.4m[1]
Statutory Profit

$7.0m[2]
FFO

$1.96
Net tangible assets per unit

Property Portfolio

$558.7m
Property Portfolio[3]

4.74%
WACR[4]

3.0%
WARR[5]

6.6 yrs
WALE[5]

99.6%
Occupancy[6]

74.1%
Leased to Wesfarmers[7]

Capital Management

34.2%
Gearing[8]

50.1%
Borrowings hedged[9]

2.0 years
Weighted average debt maturity term

A high-quality and defensive portfolio targeting sustainable income growth

Notes:
1. Statutory profit relates to period from 1 July 2022 to 31 December 2022
2. FFO relates to period from 1 July 2022 to 31 December 2022
3. Property value at 31 December 2022 accounting for Preston 'as is'. Portfolio value with Preston 'as if complete' is $621.3m
4. Weighted by value as at 31 December 2022 accounting for Preston 'as-if complete'
5. As at 31 December 2022 accounting for Preston 'as-if complete'
6. As at 31 December 2022 accounting for Preston 'as-if complete'
7. Wesfarmers Group Entities weighted by Gross Passing Income as at 31 December 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 31 December 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 31 December 2022

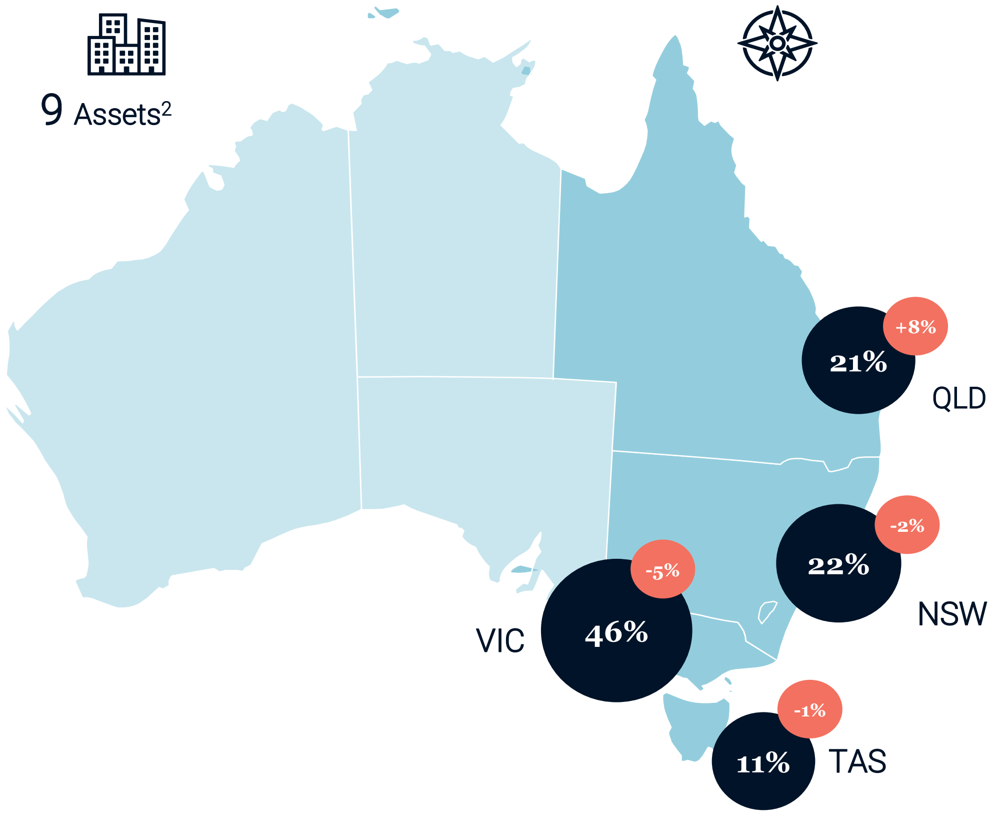
High calibre portfolio that continues to deliver NPR's long-term strategy

1 Maintaining defensive exposure	• Portfolio is **99.6% occupied** with a strong and secure **WALE of 6.6[1] years** • **>90%**[1] income underpinned by a diversified national tenancy mix • 2 independent valuations performed as at 31 December 2022 (Melton and Maroochydore), with cap rates holding and resulting in **no change to book value** • Yields holding for comparable properties – **metro located, long WALE, strong tenant covenant with fixed income growth**
2 Ensuring geographic diversification and focus on strategic landholdings	• **Completed Underwood acquisition in December 2022,** providing **greater exposure to SEQ, diversification of tenant mix, long-term growth in income and significant landholding** in area that is experiencing significant growth
3 Pro-active management	• NPR has **no near-term expiries** with 0% of income expiring in FY23[1] and 4.8%[1] expiring across FY24 and FY25 • Several value-enhancement opportunities within the existing portfolio continue to be explored that will provide incremental income and capital growth • Like-for-like income growth of 3.3% across portfolio
4 Portfolio optimisation	• Continuing to assess opportunities to recycle portfolio following market engagement • Our focus is on identifying and securing opportunities that provide **greater long-term income growth**
5 Maintaining an appropriate capital structure	• Focused on **maintaining an efficient capital structure** to **deliver sustainable income** returns to investors • Buyback commenced on 16 August 2022. Bought back 1.5m securities (approx. 27% of target)[2] • **$100.0m of borrowings currently hedged at December 2022 with a further $75.0m hedged from July 2023**

Notes:
1. By gross passing income at 31 December 2022 and accounts for Preston 'as if complete'
2. Total securities bought-back between 16 August 2022 and 31 January 2023.

Portfolio snapshot - December 2022

Newmark Property REIT (NPR) consists of nine Large Format Retail (LFR) properties located across the eastern seaboard of Australia, with a strong and secure WALE.



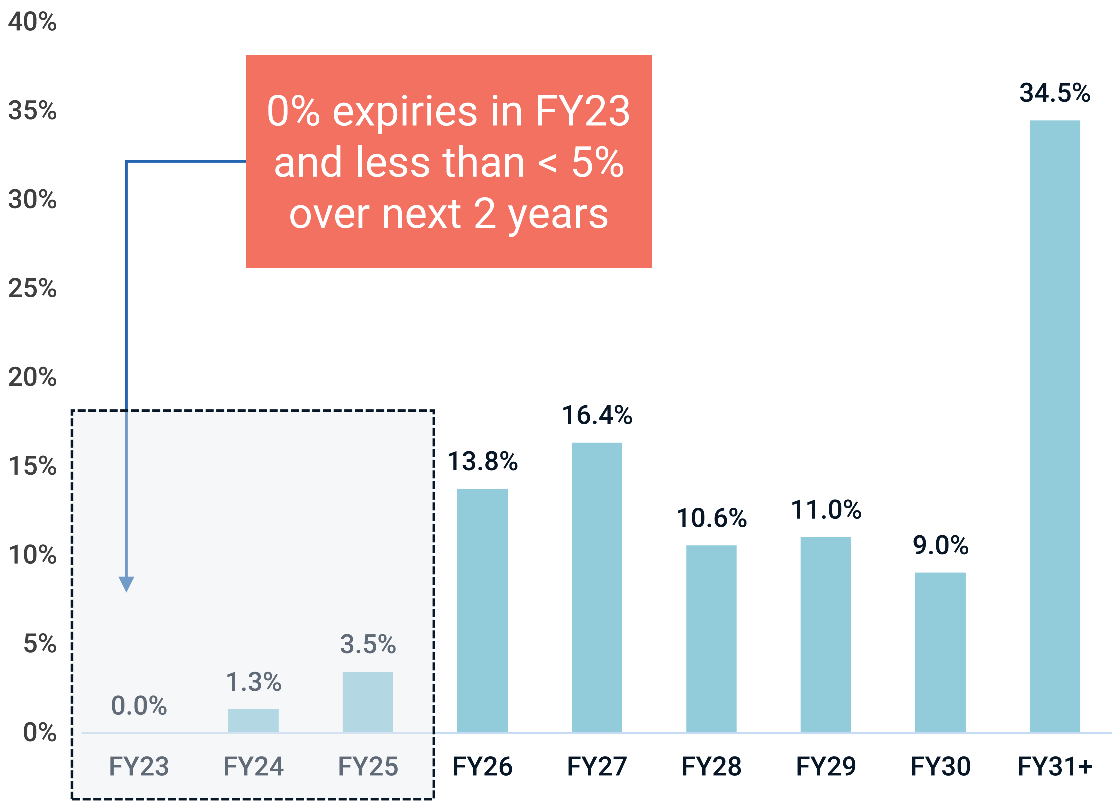
A$558.7m Total Portfolio Value[1]	4.74% WACR[2]
Nine High Quality Assets	6.6 years Portfolio WALE[3]
99.6%[3] Portfolio occupancy	7.3 years Bunnings WALE[3]
67.5% Leased to Bunnings[3]	84% Fixed rental reviews[3]
165,149m² Total Portfolio area (GLA)	3.0% WARR[3]

Notes:
1. Property value at 31 December 2022 accounting for Preston 'as is'. Portfolio value with Preston 'as if complete' is $621.3m
2. Weighted by value as at 31 December 2022 accounting for Preston 'as-if complete'
3. By anticipated gross passing income as at 31 December 2022. Accounts for Preston on an 'as-if complete' basis.

Secure income stream with no near-term expiries and strong diversified national tenancy mix

Top 5 tenants[1]

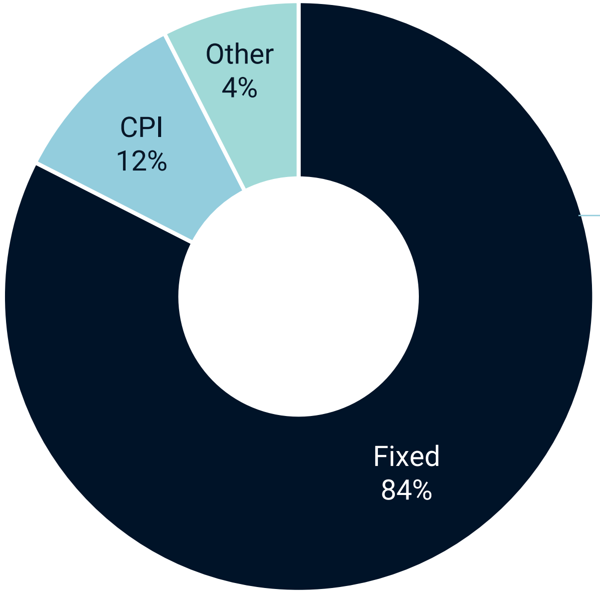
Rank	Tenant/s	% of income
1	Bunnings Warehouse, Kmart, Officeworks	74.1%
2	JB HI-FI, The Good Guys	3.0%
3	Petstock	2.9%
4	e&s	2.5%
5	Freedom	1.7%
	Total	84.3%



Notes:
1. Top 5 tenants listed by anticipated gross passing income as at 31 December 2022
2. By anticipated gross passing income as at 31 December 2022. Accounts for Preston on an 'as-if complete' basis.

Portfolio that continues to deliver annual income growth providing for a predictable, reliable and growing income stream

- Property income continues to grow with average rent increases underpinned by combination of fixed rent reviews and CPI based increases
- Like-for-like income growth of 3.3% and portfolio continuing to exhibit strong performance – Chadstone and Warragul properties in particular given lease type (i.e. CPI and turnover based)
- Several opportunities for incremental value enhancement in existing portfolio



84% with fixed rent escalation[1]

12% with CPI based escalation[1]

4% of the portfolio is turnover based[1]

Warragul Property


Chadstone Property

Notes:
1. Weighted average by gross passing income as at 31 December 2022.

Underwood LFR Property Acquisition

A highly strategic and defensive acquisition located on key Brisbane arterial road

- Acquisition announced in July 2022
- Reduced purchase price of $56.0m
- Settlement of the property revised to a structured settlement with NPR making a partial payment of $46.0m on settlement in December 2022 with NPR receiving all property income from settlement date
- The remaining $10.0m is due and payable upon certain milestones being reached through reinstatement of the building, commencement of trading by affected tenants and rectification of defects.
- Targeted completion date of October 2023

	Underwood Property
Acquisition Price	$56.0m
Core Cap Rate	5.25%
Lettable Area	11,115 sqm
Occupancy	100%
WALE	5.8 years
WARR	3.1%

SUPERCHEAP AUTO

Officeworks make bigger things happen

SYDNEY TOOLS

Preston Property Update

- Freestanding Bunnings currently under construction with a lettable area of 18,612
- This store will be NPR's largest Bunnings store in the NPR portfolio and will be a flagship store for the Bunnings Group
- Significantly behind program and original forecast completion date as a result of COVID supply chain issues
- Construction is well progressed with a forecast completion and settlement date of mid-CY2023
- 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

February 2023

Financial Overview

Warragul Property

FY23 Half Year Financial and Operating Performance

	1H FY23 $'m[1]	1H FY22 $'m[2]	Change %
Net Property Income	**$12.2**	**$9.1**	**34%**
Trust Operating expenses	($2.1)	($1.6)	31%
Listing Costs	-	($2.0)	(100%)
Change in fair value through profit and loss	($3.1)	$0.9	(444%)
Finance costs	($3.5)	($2.3)	52%
Other	($0.1)	$0.2	(150%)
Statutory net profit / (loss)	**$3.4**	**$4.3**	**(21%)**
Change in fair value through profit and loss	$3.1	($0.9)	(444%)
Listing costs	-	$2.0	(100%)
Other one-off adjustments	$0.5	$0.3	67%
Funds from operations (FFO)	**$7.0**	**$5.7**	**23%**
Leasing and capex	$0.2	$0.4	(50%)
Adjusted Funds from operations (AFFO)	**$6.8**	**$5.3**	**28%**

- **Net Property Income:** Increase of 34% as a result of like-for-like income growth of 3.3% in addition to Melton and Chadstone properties contributions for full 6 month period
- **Property expenses:** Increase largely as a result of contributions of Melton and Chadstone for full 6-month period
- **Change in fair value:** Fair value loss relates to transaction costs (i.e. stamp duty and other acquisition costs) associated with Underwood acquisition
- **Finance costs:** Increase as a result of increase in average cost of debt
- **Leasing and capital expenditure:** Minimal leasing and capex costs given the age and condition of the portfolio. Minimal capex costs forecast over next 12 months
- **Management and expense ratio (MER):** 0.76%
- **FFO comparison – 1H FY23 to 2H FY22:** More suitable comparison of FFO, comparing 2H FY22 (i.e. full 6 month period post stapling and IPO) to 1H FY23

	1H FY23[1]	2H FY22[3]	Change %
FFO ($'m)	7.0	7.8	(10%)
FFO (CPU)	3.9	4.3	(9%)

Notes:
1. Represents the statutory financial performance for the period from 1 July 2022 to 31 December 2022
2. Represents the statutory financial performance for the period from 1 July 2021 to 31 December 2021 with Chadstone results consolidated from IPO date of 8 December 2021
3. Represents period from 1 January 2022 to 30 June 2022

Balance Sheet

	31 Dec 22	30 Jun 22	Change %
Total Assets	$570.6m	$498.1m	15%
Investment Properties	$558.7m	$487.4m	15%
Liabilities	($218.0m)	($137.7m)	58%
Net Assets	$352.7m	$360.4m	(2%)
Securities on issue	180.3m	181.6m	(1%)
Net Tangible Asset (NTA) per security	$1.96	$1.98	(1%)

Investment properties

- Increase in Investment Properties value driven by Underwood acquisition and Preston advance payment
- 2 properties (Maroochydore and Melton) were independently valued at 31 December 2022, resulting in no change from previously adopted book values
- Internal director values were adopted for the remainder of the portfolio as at 31 December 2022, resulting in no change to previously adopted book values

Liabilities

- Increase in borrowings a result of Underwood acquisition and Preston advance payment

Other

- Securities on issue reduced as a result of the commencement of the on-market buyback on 16 August 2022
- 1.3m securities acquired as at December 2022. (note: As at 31 January 2023, 1.5m securities acquired)

Capital Management

	31 Dec 22	30 Jun 22	Change %
Borrowings (drawn)	$199.7m	$130.7m	53%
Borrowings facility limit	$275.0m	$215.0m	28%
Gearing[1]	34.2%	25.5%	34%
Facility maturity date	December-24	December-24	-
Cost of debt[2]	3.5%	2.8%	25%
Interest cover ratio[3]	3.1x	5.3x	(42%)
Hedge Cover[4]	50.1%	76.5%	(35%)
Weighted average hedge term	1.4 years	1.9 years	(26%)

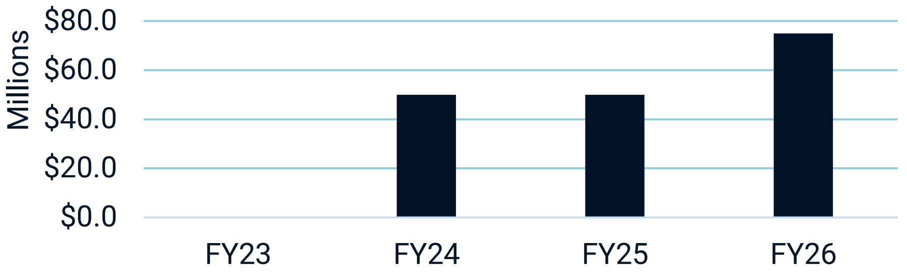
Debt facility

- Syndicated debt facility has a maturity date of December 2024
- The current financing arrangements comprise a syndicated debt facility of $275 million provided on an equal basis by syndicate banks
- ICR covenant was reduced from 2.5x to 2.0x during period
- LVR covenant was maintained at 55.0%

Capital management

- NPR has existing hedges in place of $100.0m (ie. 50.1% of the current drawn debt facility) as at 31 December 2022
- In February 2023, NPR entered into a 2 year interest rate swap for $75.0m with commencement date of July 2023

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 31 December 2022
3. ICR for the period from 1 July 2022 to 31 December 2022
4. Hedge cover is calculated as percentage of drawn debt at 31 December 2022

Newmark Property REIT

Outlook and Recap

Warragul Property

Outlook

Highly defensive portfolio well positioned to weather current environment

1 Forecast Guidance	• FY23 distribution guidance maintained at 8.9 – 9.1 CPU[1]
2 Managing Current Environment	• Defensive and resilient tenancy profile, fixed income growth and strong balance sheet • Continue to actively manage the balance sheet to ensure prudent and efficient capital structure
3 Achieve near-term objectives	• Execution of the on-market security buyback • Completion and settlement of Preston • Reinstatement of Underwood Officeworks

4 Focused on long-term returns	• FY23 strategic initiatives include portfolio optimisation and evaluating value-enhancement opportunities within the existing portfolio of assets with key focus on:
	  • Providing incremental income growth
	  • Maintaining an efficient and appropriate capital structure

Coveted Portfolio

Built-in income growth

Resilient tenants

Strong balance sheet

Well positioned to weather current macro environment ✓

Notes:
1. FY23 guidance was 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. Distribution guidance is estimated assuming an average 90-day BBSY of 3.5% for the balance of FY23. Guidance also assumes no material unforeseen change to NPR's operating environment.

HY23 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

>

- Net property income of $12.2m
- FFO of $7.0m (3.9 CPU)
- Maintain FY23 distribution guidance of 8.9 – 9.1 CPU[1]

>

- Portfolio is highly secure and defensive and continues to perform well
- Preston development is on track for completion in mid 2023 and will be a flagship store for Bunnings
- Underwood is a highly strategic acquisition and will provide immediate income growth

>

- Balance sheet is in a strong position with current gearing of 34.2%
- Increased hedge cover by a further $75.0m (total hedge cover of $175.0m)

3.9 CPU[2]
FFO per security

99.6%
Occupancy

5.0 CPU[2]
DPU per security

$1.96
Net Tangible Asset (NTA) per security

6.6 years[3]
Weighted Average Lease Expiry (WALE)

34.2%
Gearing ratio

Notes:

1. FY23 guidance was 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. Distribution guidance is estimated assuming an average 90-day BBSY of 3.5% for the balance of FY23. Guidance also assumes no material unforeseen change to NPR's operating environment.
2. Relates to period from 1 July 2022 to 31 December 2022
3. Weighted by gross passing income accounts for Preston on 'as-if complete' basis.

Newmark Property REIT

Appendices

A – Portfolio Summary

Melton Property

Appendix A – Portfolio Summary

Melton Property

Portfolio overview

Asset	State	Value ($'m)	Cap rate	Occupancy[1]	WALE[1]	GLA	Bunnings % gross income[1]	Bunnings GLA	Bunnings lease expiry
Preston[2]	VIC	93.0	4.00%	100.0%	12.0	18,612	100.0%	18,612	Jun-35
Chadstone	VIC	82.0	6.25%	100.0%	4.6	19,964	41.9%	7,662	Nov-26
Warragul	VIC	63.0	5.25%	100.0%	6.5	25,777	37.2%	14,467	May-30
Melton	VIC	50.0	4.00%	100.0%	10.6	18,134	100.0%	18,134	Aug-33
Eastgardens	NSW	80.0	4.00%	100.0%	6.5	14,920	100.0%	14,920	Jun-29
Lake Haven	NSW	58.0	4.25%	100.0%	8.4	16,313	100.0%	16,313	May-31
Maroochydore	QLD	74.0	4.75%	97.2%	4.5	17,963	88.0%	16,629	Oct-27
Underwood	QLD	56.0	5.25%	99.0%	5.8	11,115	0.0%	-	N/A
Launceston	TAS	65.3	4.87%	100.0%	3.2	22,328	74.1%	18,231	Jun-26
Total		**621.3**	**4.74%**	**99.6%**	**6.6**	**165,126**	**67.5%**	**124,968**	

1. By anticipated gross passing income as at 31 December 2022. Accounts for Preston on an 'as-if complete' basis.
2. Preston value upon completion. As at 31 December 2022, Preston is accounted for 'as is' with a value of $30.4m.

Preston, VIC

Asset overview

- Freestanding Bunnings currently under construction with an expected completion date of mid 2023
- 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

Key statistics

Value ($m)[1]	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%

Location

1. Bunnings Preston
2. Northland Shopping Centre
3. Northland Homemaker Centre

Asset photo

Notes:
1. Completion value

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

Key statistics

Value ($m)	82.0
Cap rate (%)	6.25%
Occupancy (%)	100.0%
WALE (years)	4.6
Gross lettable area (sqm)	19,964
Car parking	490 spaces
Total site area (sqm)	15,176
Bunnings % of Income	41.9%

Location

1. Chadstone Homemaker Property
2. Chadstone Shopping Centre
3. Holmesglen TAFE
4. Monash Freeway

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 m²) and a freestanding Kmart DDS (6,485 m²) 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

Key statistics

Value ($m)	63.0
Cap rate (%)	5.25%
Occupancy (%)	100.0%
WALE (years)	6.5
Gross lettable area (sqm)	25,777
Car parking	627 spaces
Total site area (sqm)	57,230
Bunnings % of Income	37.2%

Location

Asset photo

Melton, VIC

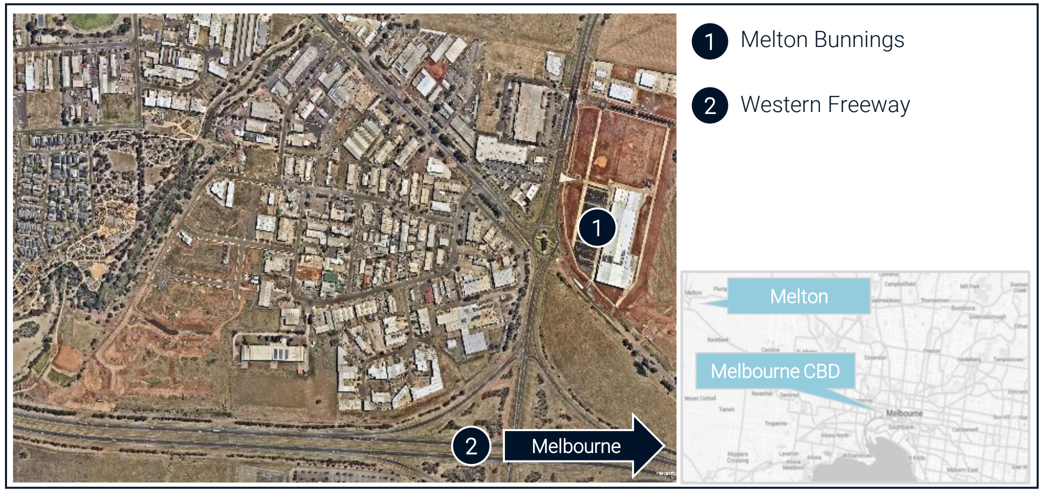
Asset overview

- 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)	50.0
Cap rate (%)	4.00%
Occupancy (%)	100.0%
WALE (years)	10.6
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

Key statistics

Value ($m)	80.0
Cap rate (%)	4.00%
Occupancy (%)	100.0%
WALE (years)	6.5
Gross lettable area (sqm)	14,920
Car parking	418 spaces
Total site area (sqm)	22,600
Bunnings % of Income	100.0%

Location

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

Key statistics

Value ($m)	58.0
Cap rate (%)	4.25%
Occupancy (%)	100.0%
WALE (years)	8.4
Gross lettable area (sqm)	16,313
Car parking	410 spaces
Total site area (sqm)	23,970
Bunnings % of Income	100.0%

Location

1 Bunnings Lake Haven

2 Lake Haven Centre

Asset photo

Maroochydore, QLD

Asset overview

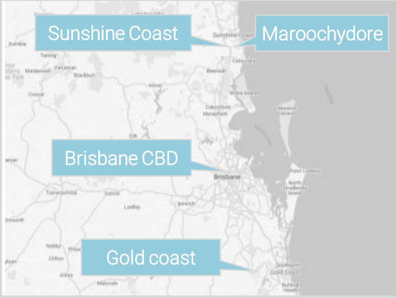
- Freestanding Bunnings that completed construction and commenced trading in October 2015
- Includes an additional 5 LFR tenancies in a freestanding building
- Provides a new format store with car parking provided both at grade and undercroft
- Prominent location adjoining the Maroochydore Homemaker 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

Key statistics

Value ($m)	74.0
Cap rate (%)	4.75%
Occupancy (%)	97.2%
WALE (years)	4.5
Gross lettable area (sqm)	17,963
Car parking	473 spaces
Total site area (sqm)	32,580
Bunnings % of Income	88.0%

Location

1 Maroochydore Property
2 Maroochydore CBD (under development)
3 Sunshine Plaza



Asset photo

Underwood, QLD

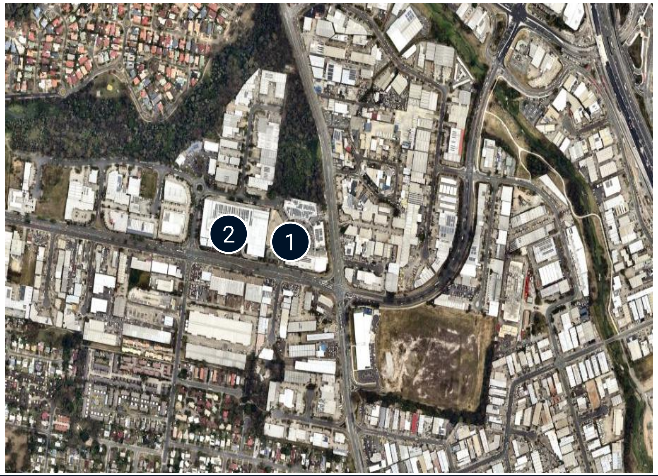
Asset overview

- The property is a purpose built LFR site, located approximately 20km South-East of the Brisbane CBD in a prominent location
- The property sits adjacent to Bunnings Underwood – a recently built and strong performing Bunnings store on Compton Road
- The property comprises four buildings with a combined lettable area of 11,115 m2, featuring a strong tenant mix that includes quality national retailers such as Officeworks, Supercheap Auto and Sydney Tools.
- The tenancy mix is highly defensive with more than 80% of the lettable area leased to medical uses and leading national retailers, providing diversification benefits for the portfolio

Key statistics

Value ($m)	56.0
Cap rate (%)[1]	5.25%
Occupancy (%)	99%
WALE (years)	5.8
Gross lettable area (sqm)	11,115
Car parking	276 spaces
Total site area (sqm)	28,150
Bunnings % of Income	-

Location



1 Underwood Property

2 Bunnings Underwood

Asset photo

Launceston, TAS

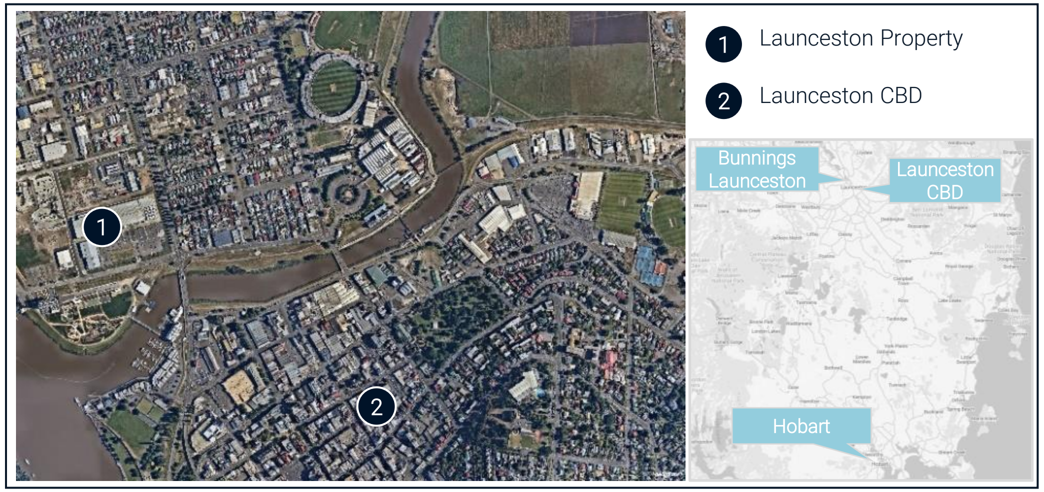
Asset overview

- 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

Key statistics

Value ($m)	65.3
Cap rate (%)[1]	4.87%
Occupancy (%)	100.0%
WALE (years)	3.2
Gross lettable area (sqm)	22,329
Car parking	498 spaces
Total site area (sqm)	50,749
Bunnings % of Income	74.1%

Location



Asset photo

Notes:
1. Weighted average cap rate

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