

2024 Full-year results

14 August 2024



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Acknowledgement of Country

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

Presentation outline

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2023/24 Portfolio highlights



Maroochydore, QLD

FY24 performance highlights

Portfolio momentum supported by increased growth & renewal activity

- > Strong like-for-like rental growth (4.2%)
- > Five Bunnings market rent reviews completed (4.2% average increase)
- > Completion of repurposing of Hervey Bay property
- > Bunnings exercised eight (of eight) lease options

- > Acquisition of Newmark Property REIT (\$540m)
- > Two properties acquired adjoining existing BWP-owned Bunnings Warehouses (\$30.0m excluding transaction costs)
- > Completion of Bunnings upgrades at two stores
- > Agreement to extend lease at one Bunnings store

- > Divestments completed for three non-core assets (realised IRR of 11.9%)
- > One property sale well advanced
- > Debt refinancing completed (NPR debt acquired)



Portfolio optimisation



Profitable growth



Portfolio renewal

FY24 key portfolio metrics

Balance sheet strength leveraged whilst maintaining high quality & high returning portfolio

Like-for-like rental growth 4.2% ¹ 4.9% previous year	Market rent reviews 6 completed ² Rent up 4.4%	Total income \$174.5m ↑10.3% on previous year	Full-year ordinary distribution 18.29c 9.27c final distribution
Greenhouse gas emissions Scope 2 CO ₂ e 0 tonnes ³	Weighted average cost of debt 4.4% 4.6% at year end	Weighted average lease expiry ("WALE") 3.8 years 3.5 years previous year	Weighted average capitalisation rate 5.54% 5.53% December 2023
Portfolio leased 99.1% 97.1% previous year	Net tangible assets per unit \$3.79 per unit ↑1.1% from 2023: \$3.75	Gearing (debt/ total assets) 21.5% 15.8% previous year	

¹ For the 12 months to 30 June 2024, taking into account the average inflation on Consumer Price Index ("CPI") linked leases of 5.3%.

² Including five Bunnings Warehouse properties finalised during the year.

³ BWP's net Scope 2 emissions position taking into account green electricity purchased & ACCUs surrendered for the year ended.

Financial performance



Melton, VIC

Financial performance

FULL-YEAR ENDED			30 JUNE 2024	30 JUNE 2023
INCOME & EXPENSES				
Total income		\$m	174.5	158.2
Total expenses		\$m	(55.2)	(44.6)
Profit before fair value movements		\$m	119.3	113.6
Amounts released from undistributed income reserve		\$m	5.2 ¹	3.9
Distributable amount		\$m	124.1	117.5
Management expense ratio ² (annualised)		%	0.66	0.64
PORTFOLIO VALUATION & DISTRIBUTION				
Property & derivative revaluation gains/(losses) ³		\$m	61.0	(76.9)
Net profit including fair value movements		\$m	180.2	36.7
Number of units on issue		m	714	642
Distribution per ordinary unit	interim	cents	9.02	9.02
	final	cents	9.27	9.27
	total	cents	18.29	18.29
Number of unitholders			23,754	22,964

Figures above are subject to rounding

¹ Includes \$3.4m of distributions attributed from Newmark Property REIT ("NPR") out of preacquisition profits.

² Expenses other than property outgoings & borrowing costs as a percentage of average total assets.

³ After adjustments made for straight-lining of rent.

Financial performance (continued)

FULL-YEAR ENDED		30 JUNE 2024	30 JUNE 2023
INVESTMENT & CASH GENERATION			
Capital expenditure	\$m	41.9	14.3
Acquisitions of investment properties	\$m	572.0	-
Free cash flow	\$m	105.6	109.6
CAPITAL STRUCTURE			
Total assets	\$m	3,586.3	2,960.2
Borrowings	\$m	771.6	468.5
Unitholders' equity	\$m	2,707.6	2,405.9
Net tangible assets	\$ per unit	3.79	3.75
Weighted average cost of debt	% pa	4.4	3.6
Weighted average cap rate	%	5.54	5.38
Gearing (debt to total assets)	%	21.5	15.8

Strategic framework



Warragul, VIC

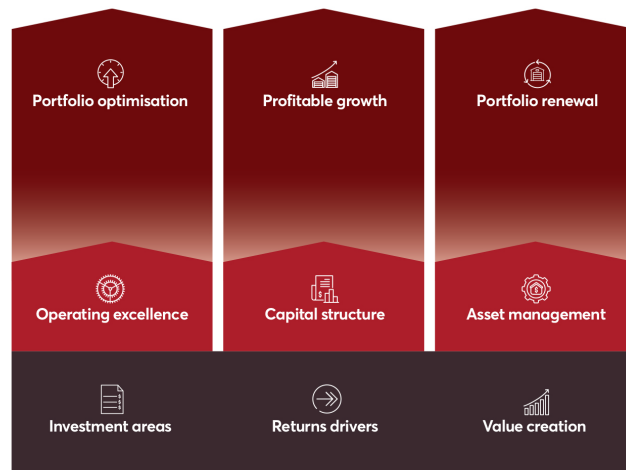
Strategic framework & investment proposition

- > Consistent **objective**
- > Key focus areas align to **strategic pillars**
 - **Portfolio optimisation** – optimising & leveraging the existing network while managing asset repurposing requirements
 - **Profitable growth** – expanding the core portfolio & assessing adjacent growth segments & addressable markets, where feasible
 - **Portfolio renewal** – focusing on active value creation through capital recycling & reinvestment in growth initiatives to complement the core portfolio, while maintaining a strong & flexible balance sheet
- > **Supporting principles** of operating excellence, efficient capital structure & effective asset management underpin strategic pillars
- > **Enablers & values** reflect foundational behaviours & ways of working that guide business approach

Objective

Provide unitholders with a secure and growing income stream and long-term capital growth

Strategic pillars



Enablers

Commercial discipline

Capital allocation and access

Sustainability

Active and effective collaboration

Values

Respectful

Responsible

Resourceful

Responsive

We seek mutually beneficial relationships with all stakeholders

- > We treat others as we expect to be treated
- > We are committed to having a safe and inclusive work environment

We are professional, honest and transparent in how we operate

- > We are accountable for our actions
- > We operate within the law

We value simplicity and we focus on achieving effective and sustainable outcomes

- > We make the most of opportunities
- > We are financially focused and make decisions based on what creates value

We are agile and are responsive to stakeholders and opportunities

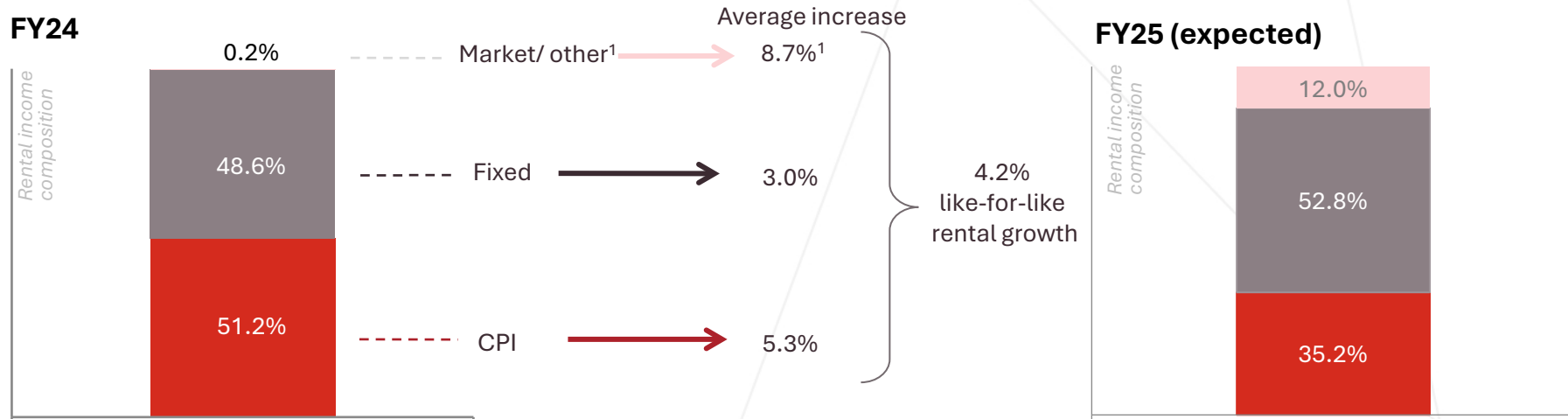
- > We are agile, efficient and flexible in our approach
- > We are focused on collaborative relationships and responsive opportunity assessment

Portfolio optimisation



Portfolio optimisation

Contracted rent escalation & balanced lease structure (fixed & CPI)



Year ended 30 June (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Rental growth ²	4.2	4.9 ³	3.0	1.2	2.1	2.3	2.5	2.1	2.4	2.9
CPI Growth ⁴	5.3	6.7	3.3	0.5	1.6	2.0	2.0	1.4	1.6	2.5

¹ Includes only one finalised market rent review relating to the year ending 30 June 2024.

² Like-for-like rental growth compares the passing rent at the end of the period to the passing rent at the end of the previous corresponding period, but excludes any properties acquired, divested, vacated, developed or upgraded during or since the previous corresponding period.

³ Amended from 5.0% to take into account market rent reviews finalised post year-end.

⁴ Reflects the annual average like-for-like growth resulting from CPI rent reviews completed during each period.

Portfolio optimisation

Continued active management of Bunnings market rent review process

FY24

- > Five Bunnings market rent reviews finalised
- > Variance to passing rent of 4.2% (compares to average of prior three financial years of 0.7%)

FY25

- > Eight scheduled
- > Six unresolved at 30 June 2024 (carried forward)

PROPERTY LOCATION	PASSING RENT (\$PA)	REVIEWED RENT (\$PA)	VARIANCE	EFFECTIVE DATE
Craigieburn, VIC ^{1,2}	1,826,683	1,945,000	6.5	6-May-22
Scoresby, VIC ^{1,3}	2,007,781	2,100,000	4.6	1-Jun-22
Artarmon, NSW ^{3,4}	1,759,616	1,825,000	3.7	9-Feb-23
Belrose, NSW ^{3,4}	2,174,284	2,225,000	2.3	9-Feb-23
Villawood, NSW ^{3,4}	2,056,305	2,140,000	4.1	15-May-23
Total/weighted average	9,824,669	10,235,000	4.2	

¹ Market rent review ("MRR") was due during FY22, with the outcome finalised in FY24.

² MRR was determined by an independent valuer.

³ MRR was agreed between the parties.

⁴ MRR was due during FY23, with the outcome finalised in FY24.

Portfolio optimisation

Continued covenant mix strength driven by Wesfarmers Group & national retailers

- > Wesfarmers Group covenant coverage
 - 82.3% (83.8% at 31 December 2023)
- > National retailer coverage
 - 97.9% of rental income with national retailers

COVENANT	% OF TOTAL RENT
Wesfarmers Group	82.3
Commonwealth & State Governments	1.1
Other national retailers, automotive & self-storage businesses ¹	14.5
Remaining tenants	2.1
Total	100.0

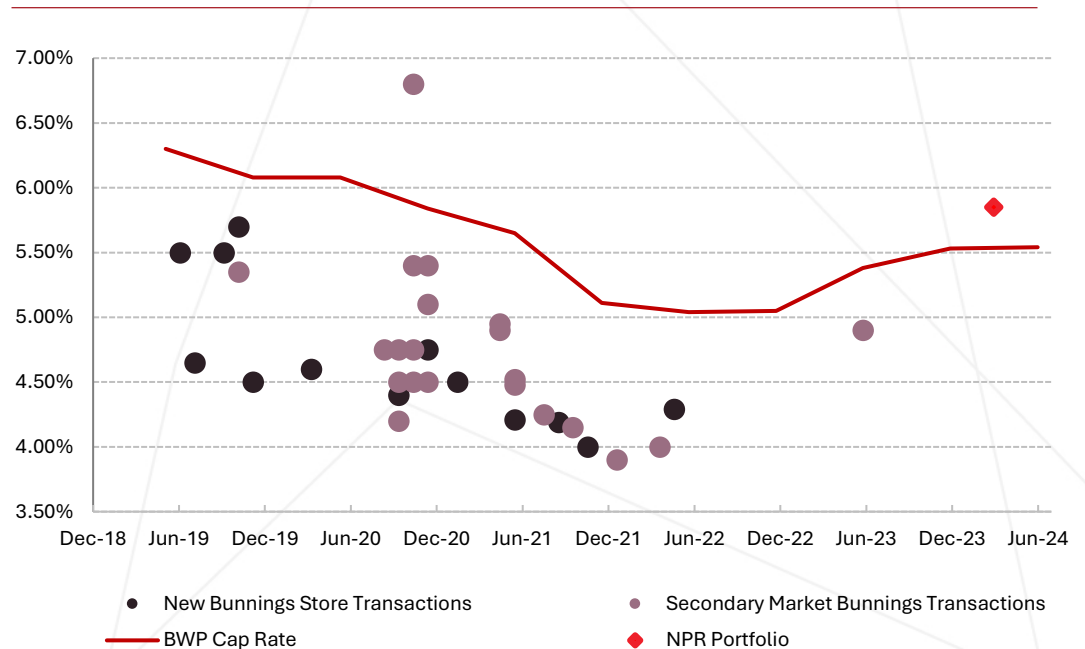
¹ Includes Adairs, Amart, AP Eagers, Autobarn, BBQ's Galore, Beacon Lighting, Chemist Warehouse, Crunch Fitness, Drummond Golf, Freedom, Goodlife, Harvey Norman, Jaycar, JB Hi-Fi, Kennards Storage, KFC, Petbarn, Petstock, Pillow Talk, Rebel, Repco, Reject Shop, Rivers, RSEA, Salvation Army, Savers, Snooze, Spotlight, Super Retail Group, Sydney Tools, The Good Guys, Total Tools & Trek.

Portfolio optimisation

Limited transactions recently completed, excluding NPR portfolio acquisition

- > Low transaction volume over last two years reflecting divergent buyer & seller pricing expectations
- > NPR portfolio acquisition completed at implied cap rate above transaction history & BWP portfolio

Capitalisation rate



Portfolio optimisation

Portfolio capitalisation rate expansion of 16 basis points in FY24

- > June 2024 weighted average capitalisation ('cap') rate of 5.54% (December 2023: 5.53% & June 2023 5.38%)
- > Valuation overview (as at 30 June 2024)
 - Eight independent valuations completed (9.2% of BWP portfolio value) with average cap rate of 5.75% (8 basis points below December 2023)
 - 74 internal (director) valuations completed with average cap rate of 5.52%
 - Stand alone Bunnings Warehouse average cap rate of 5.33%
 - Cap rate movement summary (4 properties decreased, 13 properties increased, no change on 65 properties)
 - NPR portfolio cap rate increased to 5.57% (December 5.37%), which compares to implied acquisition cap rate of 5.85%
- > FY24 net fair value portfolio valuation gain of \$61.3m

Revaluations by State as at 30 June 2024

STATE	PROPERTIES (NO.)	RENTAL (\$M/ANNUM) ¹	CAP RATE (%)	VALUE (\$M)
NSW/ACT	18	43.8	5.41	817.5
QLD	21	51.4	5.62	865.4
SA	2	4.9	6.56	74.6
VIC	25	73.0	5.35	1,304.4
TAS	2	3.6	5.25	64.8
WA	14	25.4	6.06	417.9
Total/weighted average	82	202.1	5.54	3,544.6

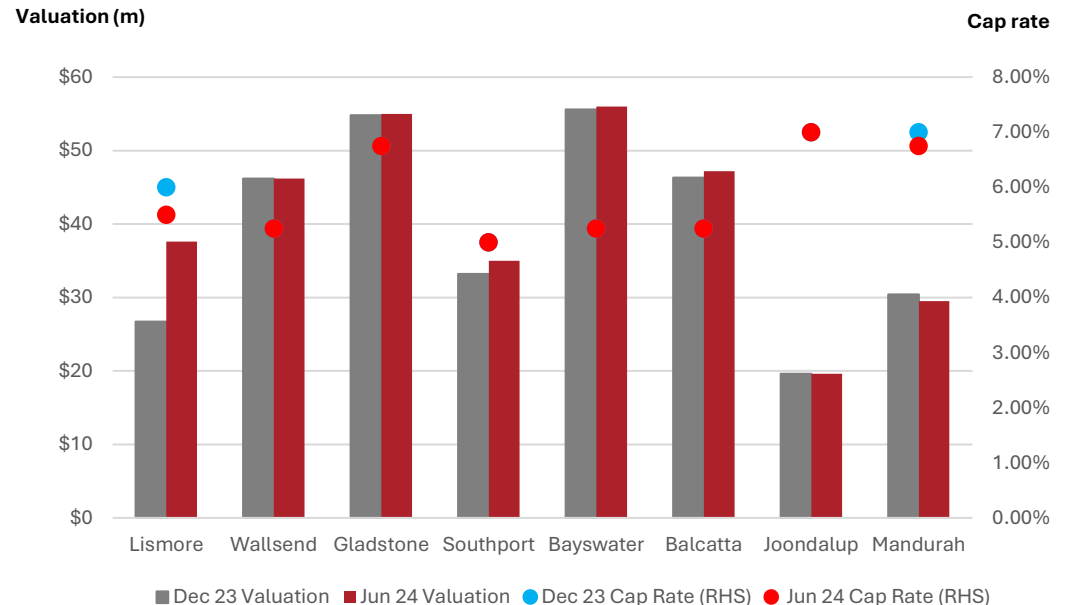
¹ Subject to rounding.

Portfolio optimisation

Independent valuation movement reflects Bunnings site expansion activity & rental income growth

- > Cohort of eight independent valuations completed in 2H FY24 (9.2% of BWP portfolio value) with average cap rate of 5.75%
 - 8 basis point cap rate compression (six months to 30 Jun 2024)
 - Net fair value valuation gain of \$1.6m
 - Remaining term certain of 5.9 years (at 30 June 2024)
- > Compares to 11 independent valuations completed in 1H FY24
 - 14 basis point cap rate expansion (six months to 31 December 2023)

Independent valuation summary (six months to 30 June 2024)

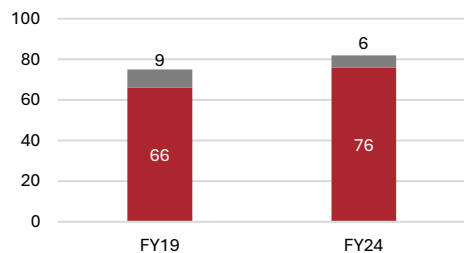


Note: a single data point denotes no movement in cap rate for the six months ending 30 June 2024.

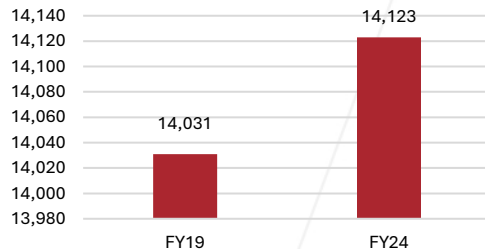
Portfolio optimisation

Core portfolio¹ improvement driven by effective asset repurposing & renewal & growth activity

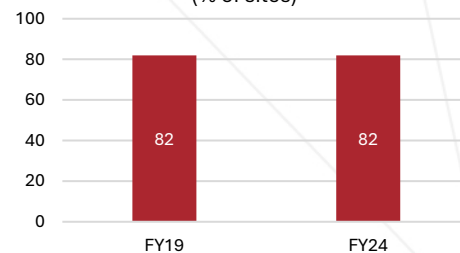
Core portfolio contribution to portfolio
(# of total)



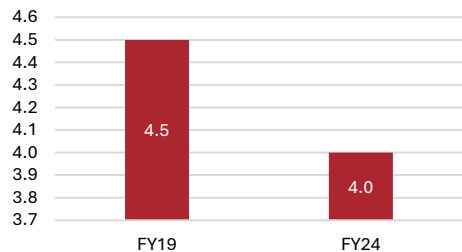
Average lettable area (sqm)



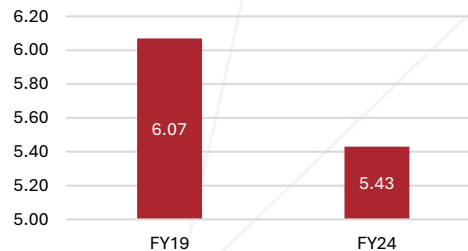
Metropolitan location
(% of sites)



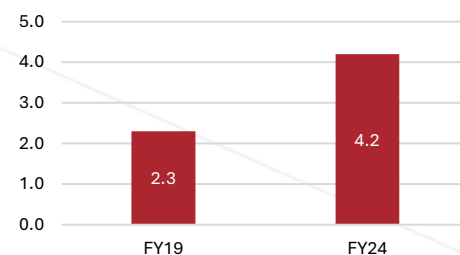
WALE (years)



Capitalisation rate (%)



Like-for-like rental growth (%)



¹ Core properties represent those properties with stable long-term leases in place. Excludes properties held for sale.

Portfolio optimisation

Near term expiries reflect historic tranche portfolio acquisitions; option exercising supported by portfolio quality & option history

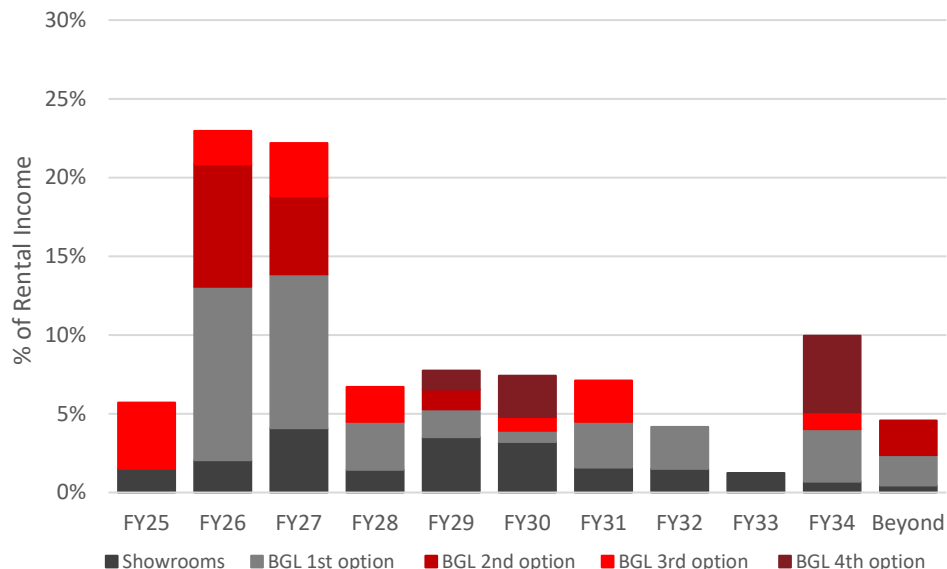
FY24

- > Bunnings exercised all 5 options¹
- > Options comprised 1 x 1st option, 1 x 2nd option & 6 x 3rd options¹

Outlook

- > Bunnings store network decisions influenced by:
 - Network location
 - Physical store format
 - Lease structure
- > Bunnings' potential to vacate often linked to availability of alternate site (including planning approval timeframes & complexity)
- > Near term expiries weighted towards:
 - Existing / current Bunnings format
 - 1st & 2nd options

Weighted average lease expiry profile²



¹ FY24 excludes three options exercised by Bunnings that relate to FY25.

² See Appendix A for lease expiry summaries.

Portfolio optimisation

Term certain & lease option management supported by improved portfolio quality

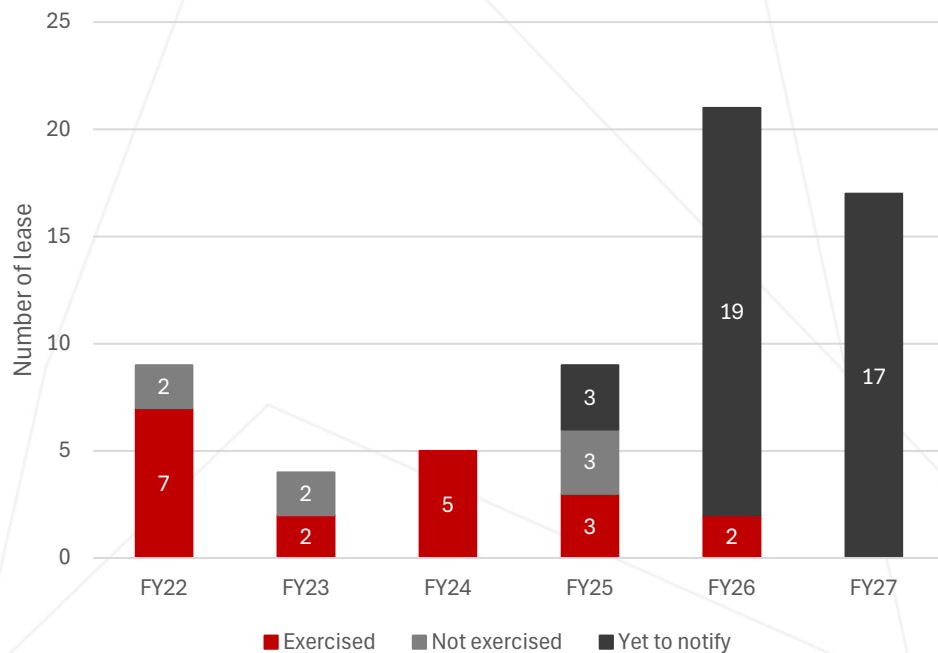
Recent history

- > Leases expiring in FY22, FY23 & FY24
 - 14 of 18 options exercised

Lease mechanics

- > FY25 lease expiries
 - Options require three months' notice
 - Reflect leases executed prior to 2011
 - All options expiring by end Dec 2024¹
- > FY26 & FY27 lease expiries
 - Options require six to 12 months' notice
 - Largely reflect leases executed in 2011 & 2013
 - Four of 19 'Yet to notify' FY26 options expiring by end Dec 2024 (five by 30 Jun 2025)

In year expiries (number of Bunnings leases)



¹ FY25 options not exercised: Fountain Gate, Victoria; Noarlunga, South Australia & Albany, Western Australia (since divested)

Portfolio optimisation

Evolving capability in repurposing across feasibility assessment, planning approval, leasing & construction

Management of development process

- > Concept to commissioning requires significant time (> 2.5 years)
- > Construction costs remain elevated, albeit cost inflation moderating



Hervey Bay repurposing completed

- > Late 2020 – Bunnings notification received of site vacation
- > Sep 2022 – Development approval achieved
- > May 2024 – Construction completed (capital expenditure of \$22.2m; net rental income of ~ \$2.0m)
- > Fully leased at completion (all leases commencing mid-CY24):
 - BCF, Super Cheap Auto & Rebel (ASX: SUL)
 - Amart Furniture

Portfolio optimisation

Hervey Bay completion affords confidence for future repurposing activity



Bunnings Warehouse



During construction



At completion

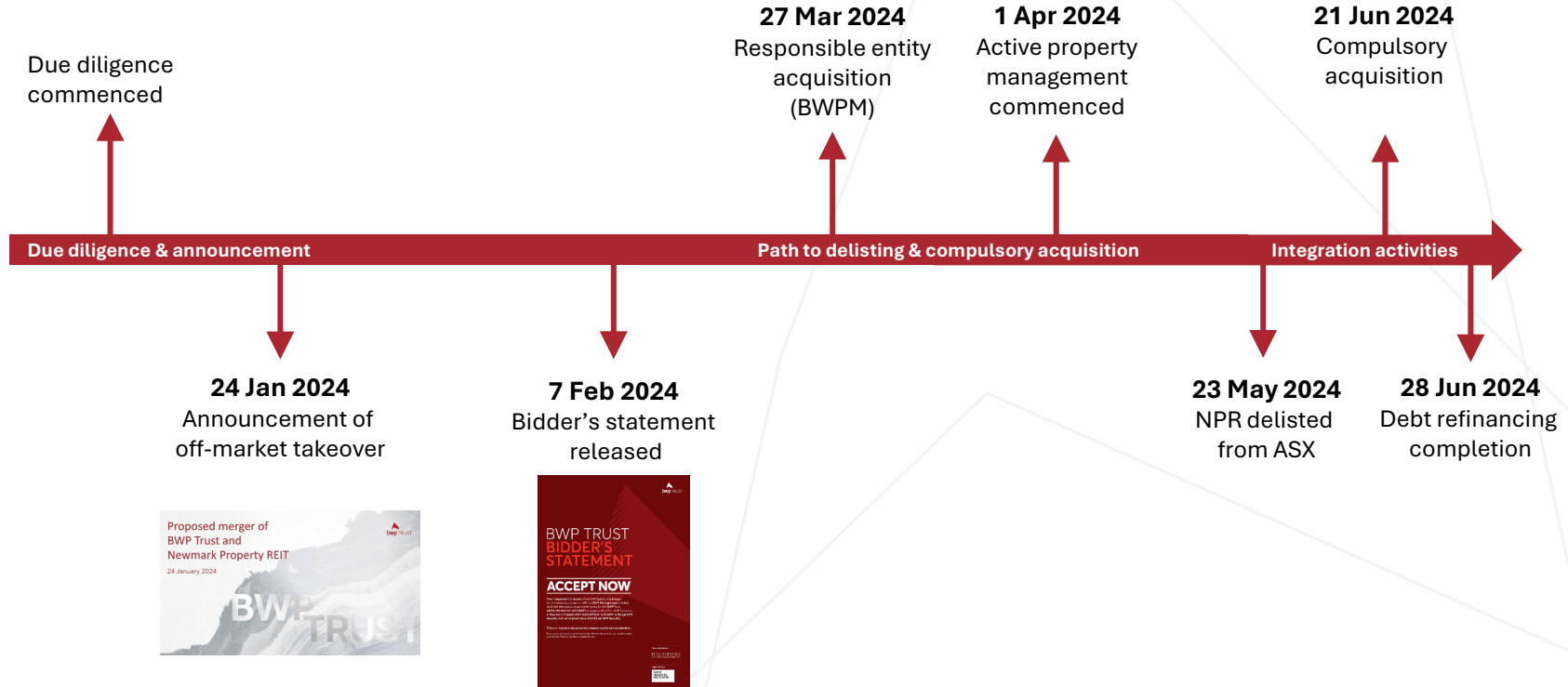
Profitable growth



Bunnings Eastgardens, NSW






Profitable growth

Successful completion of Newmark Property REIT acquisition



Profitable growth

NPR acquisition affords scale, complementary portfolio, growth platform, geographic diversification & increased WALE

				
Larger \$3.5b portfolio with increased scale & relevance	Highly complementary portfolios with further exposure to quality tenants	Platform for income & capital growth	Enhanced diversification & improved lease expiry profile	Leveraging & maintaining strong capital structure
<ul style="list-style-type: none">> Nine high quality large format retailing assets> Post merger \$3.5b portfolio	<ul style="list-style-type: none">> NPR assets 73.7% leased to Wesfarmers¹	<ul style="list-style-type: none">> DPU neutral to 2H FY24> Accretive to NTA> Platform for expected future income & capital growth	<ul style="list-style-type: none">> BWP's asset diversification broadened> WALE profile to 3.8 years (from 3.6 years)¹	<ul style="list-style-type: none">> Post merger gearing ratio at lower end of target range

¹ By base income as at 30 June 2024.

Profitable growth

Logical, adjacent acquisitions afford expansion potential with initial yield of 6.8%



Southport Showrooms, QLD

- > September 2023 purchase for \$10.0m (excluding acquisition costs)
- > GLA of 2,382sqm
- > Acquisition facilitates restrictive easement removal to enable potential expansion of adjoining BWP-owned Bunnings Warehouse



Broadmeadows Homemaker Centre, VIC

- > September 2023 purchase for \$20.0m (excluding acquisition costs)
- > GLA of 5,631sqm
- > Acquisition provides surplus land for further redevelopment (retail envelope growth & potential expansion of adjoining BWP-owned Bunnings Warehouse)
- > Development approval for large format retail & pad site development secured (July 2024)

Profitable growth

Bunnings upgrades completed at Lismore & Coburg, enabling key tenant format & range expansion

Lismore, NSW

- > Upgrade cost of \$11.7m at funding rate of 4.0%
 - Land acquisition \$1.5m (acquired in October 2022)
 - Development \$10.2m
- > Upgrade increases total retail area by 2,992sqm to incorporate expansion of timber trade sales & main trading floor areas
- > Completed in June 2024
- > Bunnings entered into a new 10-year lease with six, five-year options
- > Annual CPI reviews capped at 2.5%
 - Market rent review every 10 years (10% cap/collar)
 - No other changes to existing lease

Coburg, VIC

- > Upgrade cost of \$2.9m at funding rate of 4.0%
- > Upgrade increases total retail area by 824sqm to incorporate expansion of timber trade sales area
- > Completed in June 2024
- > Bunnings entered into a new 10-year lease with six, five-year options
- > Annual CPI reviews capped at 2.5%
 - Market rent review every 10 years (10% cap/collar)
 - No other changes to the existing lease

Profitable growth

Bunnings upgrades agreed at Dubbo & Scoresby for FY25 completion

Dubbo, NSW

- > Upgrade cost of ~\$14.0m at funding rate of 4.0%
- > New 10-year lease on completion of works with six, five-year options
 - Annual CPI reviews capped at 2.5%
 - Market rent review every 10 years (10% cap/collar)
 - No other changes to existing lease
- > Upgrade to increase total retail area by 4,673 sqm to incorporate expansion of timber trade sales & main trading floor areas
- > Expected completion late 2H FY25

Scoresby, VIC

- > New 10-year lease on completion of works with three, five-year options
 - Annual CPI reviews
 - Market rent review every 10 years (no caps/collars)
 - No other changes to existing lease
- > BWP to complete stay-in-business capital expenditure for car park works ~\$1.4m
- > Expected completion late 1H FY25

Profitable growth

**Reduced alternate use activity reflecting improved portfolio quality;
Hervey Bay provides template for near term repurposing activity**

PROPERTY	LEASE EXPIRY	COMMENTS
Port Kennedy	> Expired	> Divestment process advanced (expected completion 1H FY25)
Noarlunga	> Sep 2024	> Development application to be lodged for large format retail (Sep 2024) > Leasing campaign commenced
Fountain Gate	> Feb 2025	> Development application lodged for large format retail centre > Leasing campaign commenced > Expected development completion 2H FY27
Northland	> Aug 2025	> Progressing redevelopment/rezoning options
Wagga Wagga	> Mar 2026	> Considering redevelopment options > Bunnings yet to commence developing alternate site
Geraldton	> Dec 2026	> Bunnings advised of its intention to relocate to a new site, subject to planning approval – relocation site development application not yet lodged

Portfolio renewal



Bunnings Preston, VIC

Portfolio renewal

Active divestment activity (to highest & best use) with proceeds recycled into growth activity

Wollongong, NSW

OUTCOME	
Purchase date	Feb 2003
Total invested capital	\$14.1m
Internal rate of return	12.3%
Sale price	\$40.0m
Sale price (premium to fair value)	82%
Sale price (premium to fair value as Bunnings Warehouse)	52%
Sale price (premium to invested capital)	184%

- > Bunnings closure at lease expiry (March 2023)
- > Pursued a number of redevelopment options (retail, medical, self-storage, industrial & last mile logistics)
- > Sold for high density residential redevelopment (June 2024 settlement)
- > Divestment yielded best unitholder outcome
- > Demonstrated ability to leverage development capability & external networks to create value by progressing site's future development

Belmont North, NSW

OUTCOME	
Purchase date	Dec 2006
Total invested capital	\$13.2m
Internal rate of return	9.3%
Sale price	\$20.5m
Sale price (premium to fair value)	105%
Sale price (premium to fair value as Bunnings Warehouse)	34%
Sale price (premium to invested capital)	55%

- > Bunnings closure at lease expiry (March 2021)
- > Pursued a number of redevelopment options (retail, large format retail, medical, self-storage, industrial & last mile logistics)
- > Sold to an unrelated third party for a full-line supermarket (May 2024 settlement)

Albany, WA

OUTCOME	
Purchase date	Nov 1999
Total invested capital	\$4.4m
Internal rate of return	14.4%
Sale price	\$7.0m
Sale price (premium to fair value)	23%
Sale price (discount to fair value as Bunnings Warehouse)	29%
Sale price (premium to invested capital)	59%

- > Bunnings closure at lease expiry (October 2024)
- > Pursued a number of redevelopment options (large format retail & industrial)
- > Sold to an unrelated third party for large format retail (June 2024 settlement)
- > Divestment yielded best unitholder outcome

Capital management



Warragul, VIC

Diversified debt

Debt sources diversified including introduction of new lenders

- > Average borrowings for the year \$587.5m (up 24.2% on prior year, largely due to NPR debt assumed as part of the takeover)
 - 4.4% weighted average cost of debt after hedging (2023: 3.6%)
 - Borrowing costs for the year \$25.8m (up 54.5% on prior year)
- > Tenor diversification through new \$75.0m institutional term loan & new Bank of China facility
- > Bank facilities with CBA & WBC can be extended a further year each year, subject to agreement
- > As at 30 June 2024:
 - Hedging cover of 56.3%
 - Weighted average rate of 1.5% (excluding margins)
 - Weighted average term to maturity of 1.8 years
 - Interest cover of 6.5 times (2023: 7.9 times)
 - Gearing at 21.5% (2023: 15.8%)
- > A- / stable S&P rating & A3 (negative) Moody's rating

AS AT 30 JUNE 2024	LIMIT (\$M)	DRAWN (\$M)	EXPIRY
Sumitomo Mitsui Banking Corporation (“SMBC”)	100.0	100.0	24 Jan 2026
Westpac Banking Corporation (“WBC”)	135.0	92.3	30 Apr 2026
Westpac Banking Corporation	85.0	-	31 Jul 2026
Sumitomo Mitsui Banking Corporation	110.0	85.0	15 Mar 2027
Commonwealth Bank of Australia (“CBA”)	150.0	120.4	31 Jul 2027
Bank of China	50.0	50.0	26 Jun 2028
Institutional term loan	75.0	75.0	29 Nov 2030
Corporate bonds			
Fixed term seven-year	150.0	150.0	10 Apr 2026
Fixed term seven-year	100.0	100.0	24 Mar 2028
Total/weighted average	955.0	772.7	2.8 years

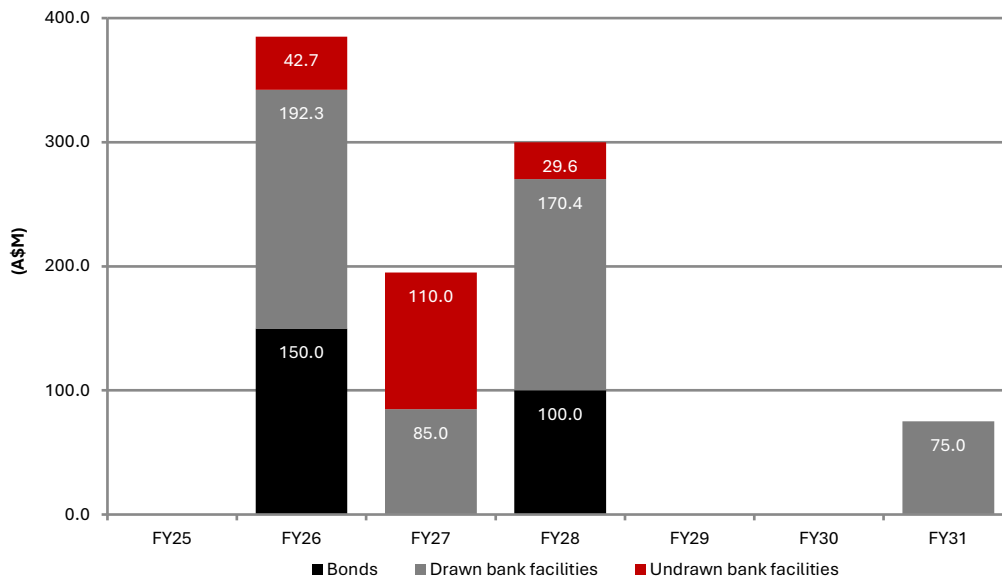
Debt facilities & duration

NPR debt refinanced & tenor extended

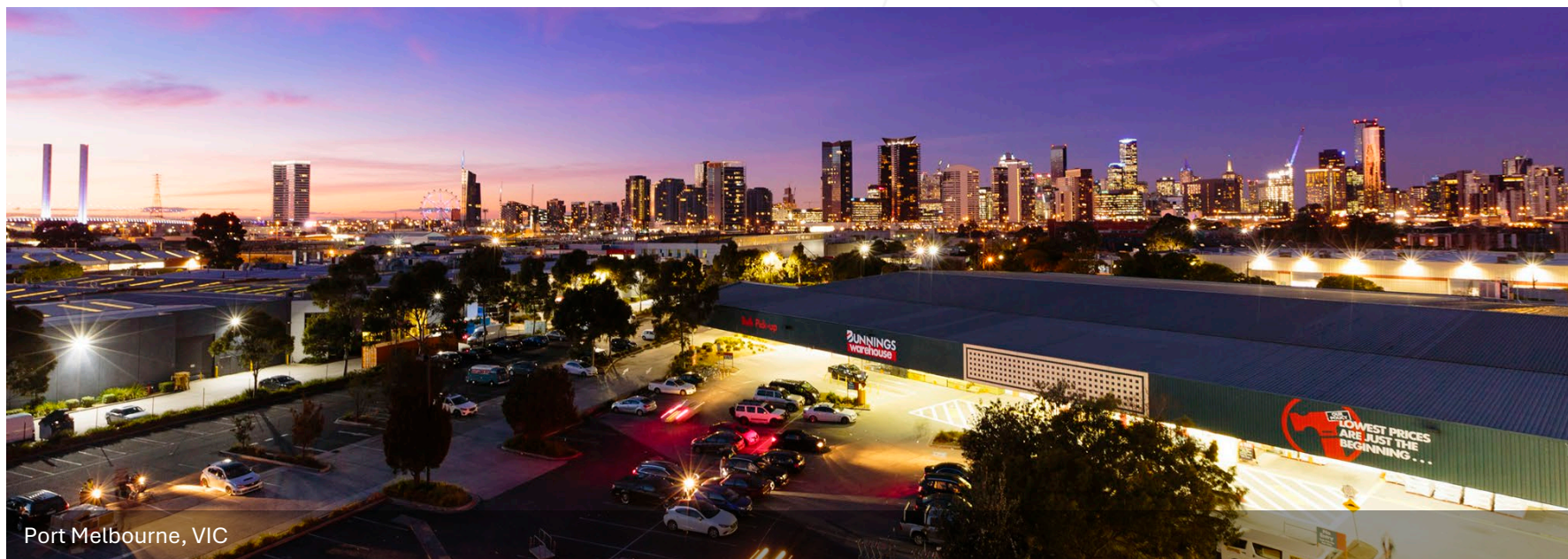
> Significant refinancing activity in FY24 (including refinancing of acquired NPR debt):

- new \$75m seven-year institutional term loan, maturing in November 2030, with CBA appointed as paying agent
- increased facility with CBA by \$40m to \$150m, with the facility extended to July 2027
- additional new facility of \$100m with SMBC, maturing in January 2026
- additional new facility of \$85m with WBC, maturing in July 2026
- new four-year \$50m facility with Bank of China, maturing in June 2028

Debt maturity profile as at 30 June 2024



Outlook



Port Melbourne, VIC

Outlook

Continued focus on BWP's objective of providing unitholders a secure & growing income stream & long-term capital growth

FY25 focus areas

- > Continued progress in repurposing vacated properties, filling vacancies, completing store upgrades, extending existing leases through exercise of options, finalising market rent reviews & rollout of energy efficiency improvements
- > Active assessment & actioning of suitable opportunities to grow portfolio that will create value for BWP, with a focus on:
 - Investing in core retail portfolio to support tenant network optimisation & expansion plans
 - Partnering with existing tenants to potentially, over time, participate in adjacent parts of retail value chain
- > Recycling proceeds from divestments of non-core assets into growth initiatives whilst maintaining a strong & flexible balance sheet
- > Renewed focus on lessee relationships to support asset expansions & optimise available space
- > Further optimise the cost of capital

Outlook (continued)

Continued focus on BWP's objective of providing unitholders a secure & growing income stream & long-term capital growth

Operating market & environment

- > Trust remains well positioned with rental income comprising largely the Wesfarmers Group (82%), other national large format retail, automotive & self-storage businesses (15%) & Commonwealth/ State Governments (1%)
- > Bunnings remains well positioned to provide leading customer value, supported by ongoing productivity & efficiency initiatives; housing undersupply & net inbound migration continue to support demand pipeline
- > Bunnings continues to pursue opportunities to grow the addressable market & customer participation through new ranges, network optimisation, commercial strategies & digital channel growth

Income generation

- > FY25 rent reviews
 - 51 CPI (25 1H FY25) (~ 35% of FY24 income)
 - 101 fixed (52 1H FY25) (~ 53% of FY24 income)
- > Eight Bunnings MRR's to be finalised in FY25 (in addition to six unresolved from FY24)

Distribution

- > Subject to no major disruption of the Australian economy or material change in market conditions, BWP provides distribution per unit guidance for FY25 of approximately 2.0% growth on FY24

Q&A



Thank you

Further Information

Responsible entity:

BWP Management Limited

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Appendix A

Core Portfolio Lease Expiries



Core Portfolio

Bunnings lease expiries (FY25 & FY26)

PROPERTY	LEASE EXPIRY	OPTIONS (YEARS)	RENT (\$'000 PA)	COMMENTS
Fyshwick	Dec 2024	1 x 5 (5)	1,505	<i>Fourth option, notification received Aug 2024</i>
Nunawading	Feb 2025	1 x 10 (10)	2,931	Third option, notification required by Nov 2024
Mile End	Mar 2025	1 x 10 (10)	2,978	Third option, notification required by Dec 2024
Morayfield	Mar 2025	1 x 10 (10)	2,202	Third option, notification required by Dec 2024
Vermont South	Aug 2025	3 x 5 (15)	2,588	Third option, notification required by May 2025
Arundel	Sep 2025	5 x 6 (30)	2,849	<i>First option, notification received Aug 2024</i>
Bethania	Sep 2025	5 x 6 (30)	2,317	<i>First option, notification received Aug 2024</i>
Rocklea	Oct 2025	4 x 6 (24)	2,571	First option, notification required by Jul 2025
Hawthorn	Oct 2025	3 x 5 (15)	3,837	Second option, notification required by Jul 2025
North Lakes	Oct 2025	5 x 6 (30)	3,252	First option, notification required by Oct 2024
Ellenbrook	Dec 2025	5 x 6 (30)	2,305	First option, notification required by Dec 2024

Core Portfolio

Bunnings lease expiries (FY25 & FY26)

PROPERTY	LEASE EXPIRY	OPTIONS (YEARS)	RENT (\$'000 PA)	COMMENTS
Townsville North	Dec 2025	5 x 6 (30)	2,076	First option, notification required by Dec 2024
Springvale	Dec 2025	5 x 6 (30)	2,486	First option, notification required by Dec 2024
Mt Gravatt	Dec 2025	3 x 5 (15)	1,495	Third option, notification required by Sep 2025
Rydalmere	Mar 2026	5 x 6 (30)	3,776	First option, notification required by Mar 2025
Belmont	Mar 2026	4 x 5 (20)	1,631	Second option, notification required by Sep 2025
Cockburn	Mar 2026	4 x 5 (20)	1,941	Second option, notification required by Sep 2025
Fairfield Waters	Mar 2026	4 x 5 (20)	1,912	Second option, notification required by Sep 2025
Pakenham	Mar 2026	4 x 5 (20)	1,686	Second option, notification required by Sep 2025
Smithfield	May 2026	4 x 5 (20)	1,803	Second option, notification required by Nov 2025
Caroline Springs	May 2026	4 x 5 (20)	2,274	Second option, notification required by Nov 2025
Launceston	Jun 2026	5 x 6 (30)	2,621	First option, notification required by Dec 2025
Sunbury	Jun 2026	5 x 6 (30)	2,232	First option, notification required by Jun 2025

Core Portfolio

Bunnings lease expiries (FY27)

PROPERTY	LEASE EXPIRY	OPTIONS (YEARS)	RENT (\$'000 PA)	COMMENTS
West Ipswich	Sep 2026	5 x 6 (30)	2,968	First option, notification required by Sep 2025
Manly West	Sep 2026	5 x 6 (30)	2,675	First option, notification required by Sep 2025
Harrisdale	Oct 2026	4 x 5 (20)	2,055	Second option, notification required by Apr 2026
Villawood	Nov 2026	4 x 5 (20)	2,421	Second option, notification required by Aug 2026
Chadstone	Nov 2026	4 x 6 (24)	2,426	First option, notification required by May 2026
Mornington	Dec 2026	1 x 5 (5)	2,110	Third option, notification required by Sep 2026
Brendale	Dec 2026	5 x 6 (30)	2,450	First option, notification required by Dec 2025
Frankston	Dec 2026	1 x 5 (5)	2,610	Third option, notification required by Sep 2026
Maribyrnong	Feb 2027	5 x 6 (30)	3,314	First option, notification required by Feb 2026
Gladstone	Feb 2027	2 x 5 (10)	1,809	Third option, notification required by Nov 2026
Minchinbury	Apr 2027	4 x 6 (24)	3,460	First option, notification required by Jan 2027
Greenacre	Apr 2027	4 x 5 (20)	3,045	Second option, notification required by Oct 2026
Craigieburn	May 2027	4 x 5 (20)	2,063	Second option, notification required by Nov 2026
Australind	Jun 2027	4 x 6 (24)	1,631	First option, notification required by Jun 2026