



**RAM ESSENTIAL
SERVICES
PROPERTY FUND**
FY23 Results
28 August 2023



AGENDA

1. Overview
2. Financial Performance
3. Portfolio Performance
4. Capital Management
5. Outlook & Summary
6. Other Information

In the spirit of reconciliation, the **Real Asset Management Group** acknowledges the traditional custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.



1. OVERVIEW



HIGHLIGHTS FOR FY2023 AND BEYOND

The portfolio continues to perform strongly and compares favourably to other listed real estate exposure



Portfolio



Continued Strong Leasing Outcomes

+5% leasing spreads across 58 deals



Resilient Tenancy Mix

Occupancy stable at 98%¹ due to resilience of sectors



Developments on Track

Selective accretive projects with flexibility around scale and commencement



Financial



Portfolio Performing Well

NOI growth 4.5%²
DPU of 5.7c met guidance



Stable Valuations

WACR +18 bps to 5.68%
81% externally valued



Strong Outlook

FY24 DPS 5.6 - 5.7c³
Forecast distribution yield 8%⁴
>90% tax deferred



Capital Management



Refinanced debt

Increased headroom of \$36m
Extended duration to 3 years⁵



Asset disposal at book

Proves out valuations and liquidity in smaller assets



Gearing 36% -> 35%⁶

Comfortable gearing within covenants

1. Includes rental guarantees over vacant area and excludes areas withheld for development
2. Like for like and annualised for full year FY22 given IPO date of 21 October 2021
3. Guidance assumes average 3-month BBSW of 4.25%, target gearing range of 25% - 40%.
4. Based on a closing price of \$0.71 on 25 August 2023
5. Post balance sheet date, we joined Westpac into the lending syndicate and refinanced the facility to arrange \$36.3m headroom and 3 years duration
6. June 23 adjusted for the disposal of Westlake expected to settle in October 23

PRUDENT AND PROACTIVE STEWARDS OF CAPITAL

Active portfolio and capital management decisions to maintain consistency, stability and control.



STRENGTHENED REAL ESTATE TEAM

Highly experienced and specialised team with a proven track record in developing value-add opportunities to secure superior outcomes for investors

Group Leadership	 <p>Scott Wehl – Founder, Group CEO 26+ years of experience in Global Wealth Management and Corporate Banking working for top tier global banks in Australia, London, and Hong Kong. Prior to founding RAM, Scott was a Managing Director and Head of Banking Products International for UBS Wealth Management, leading a team of finance professionals in 17 countries.</p>	 <p>Scott Kelly – Managing Director, CEO Australia 30+ years of experience in Global Wealth Management and Asset Management, working for top tier financial institutions in Australia and the United Kingdom. Prior to joining RAM, Scott was a Managing Director and Head of Investment Products and Services at UBS Wealth Management Australia, overseeing \$24BN AUM.</p>	
	 <p>Matthew Strotton – Executive Director, Head of Real Estate 26+ years experience in global real estate markets across capital transactions, product development, investment and funds management. Prior to joining RAM, Matthew was Global Director and Head of Funds Management at QIC Global Real Estate, with responsibility for Australian and United States portfolios.</p>	 <p>David Grose – Director, Chief Financial Officer 20+ years of experience running finance and operations teams in Asset Management. Prior to joining RAM, David was Head of Alternatives for State Street. Previously, he spent 14 years in London where he was Finance Director of the Private Markets business at Hermes Investment Management.</p>	
	 <p>Sam Wood – Director, Funds Management 15+ years of experience in Commercial Real Estate having previously worked for CBIC (City of Brisbane Investment Corporation), Vicinity Centres and Urbis.</p>	 <p>Doug Rapson – Director, Funds Management 12+ years of experience in Commercial Real Estate. Former Senior Executive in Capital Markets – Retail Investments at JLL.</p>	 <p>Mike Nguyen – Director, Funds Management 10+ years of experience in the Australian Real Estate market across different sectors (Retail, Office, Healthcare, etc.).</p>
	 <p>Adam Thompson – Development Director 25+ years of experience in the construction industry. Former Executive Manager of Development and Construction at Health Care Australia</p>	 <p>John White – Development Director Completed +\$3 billion in retail projects. Planned and secured approvals and major tenant commitment to a further +\$1 billion of projects.</p>	
Leasing Specialists	 <p>Franz Stapelberg – Health Care Leasing Specialist 7+ years of experience in healthcare sales and leasing. Franz has extensive experience in delivering full life-cycle healthcare asset development.</p>	 <p>Abe Crowther – Leasing Manager 10+ years of experience in property, of which the last 5 years has been retail leasing and management specific. Former Retail Leasing Executive at Haben Property Fund.</p>	

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REAL ESTATE PROFESSIONALS

100+
SUPPORT STAFF

STRENGTHENING INVESTMENT CASE

Unique investment opportunity with exposure to attractive sectors



SCARCE DEFENSIVE ASSETS

50% Healthcare
50% Non-discretionary Retail



SUSTAINABLE GROWTH

Quality tenants
High occupancy
Inflation exposed escalators



STABLE VALUATIONS

Stable tenants
Strong rental growth
Desirable assets



ACTIVE MANAGEMENT

Prudent capital management
Active decisions driving alpha



ATTRACTIVE RETURNS

90-100% payout ratio
8%¹ forecast DPU yield



TAX DEFERRAL

>90% tax deferred in FY23

1. Based on a closing price of \$0.71 on 25 August 2023

SUSTAINABILITY AND REPORTING

Developing sustainability frameworks to be implemented and documented across all assets



REAL GIVING PROGRAMME



REAL GIVING
powered by Real Asset Management

With full commitment of the RAM Board, RAM's Real Giving Programme encourages and promotes combined generosity towards issues of social and environmental importance to communities.

The programme has a goal of donating at least 1% of RAM's profits to a range of charitable organisations. It also provides volunteer time and donation matching initiatives.

INCLUSIVE EMPLOYER



RAM is proud to be named as an Inclusive Employer in their 2021-2022 iteration. This achievement recognises that we are active and committed to inclusion.

PRIDE IN DIVERSITY



RAM is a member of the Pride in Diversity Inclusion Programme. Pride in Diversity is Australia's first and only national not-for-profit employer support program for all aspects of LGBTQ workplace inclusion.

RESPONSIBLE INVESTMENT ASSOCIATION AUSTRALASIA (RIAA)



RAM is committed to supporting RIAA's mission of aligning capital with achieving a healthy society, environment and economy. RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand.

FINANCIAL SERVICES COUNCIL (FSC)



RAM is a member of the FSC. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

WOMEN IN BANKING AND FINANCE (WiBF)



RAM is a member of WiBF. WiBF has worked in close collaboration with corporate members to develop an understanding of the business sense and strength behind gender diversity.

ONE MILLION DONORS



RAM supports the One Million Donors programme and is a certified Workplace Giving Supporter. The programme was developed by Workplace Giving Australia.

2. FINANCIAL PERFORMANCE



FUNDS FROM OPERATIONS (FFO)

Operational growth absorbing higher interest costs

Funds from Operations (FFO net of adjustments)	FY23 ¹	FY22 ² (Oct 21 – Jun 22)
	\$m	\$m
Property NOI	46.9	29.6
Management Fees	(5.5)	(4.0)
Net Finance Costs	(9.2)	(3.3)
Other Expenses	(1.6)	(0.6)
Funds from Operations (FFO)	30.6	21.7
FFO Per Security (cents)	5.9	4.2
Distributions Per Security (cents)	5.7	4.0

- ◆ Strong leasing spreads driving comparable property income growth of 4.5%³
- ◆ Embed growth from inflation exposed rental escalators
- ◆ > 68%⁴ net leases helping to offset inflationary cost growth

- ◆ Average cost of debt 3.65%

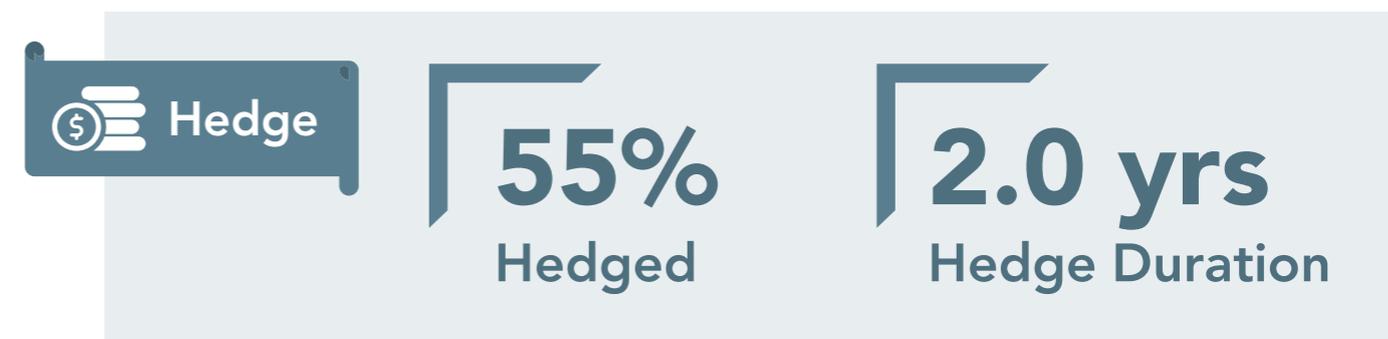
- ◆ 97% payout ratio and in line with guidance

1. Financial performance for the period 1 July 2022 to 30 June 2023
 2. Financial performance for the period 20 October 2021 to 30 June 2022
 3. June 23 adjusted for the disposal of Westlake expected to settle in October 23
 4. Weighted by income

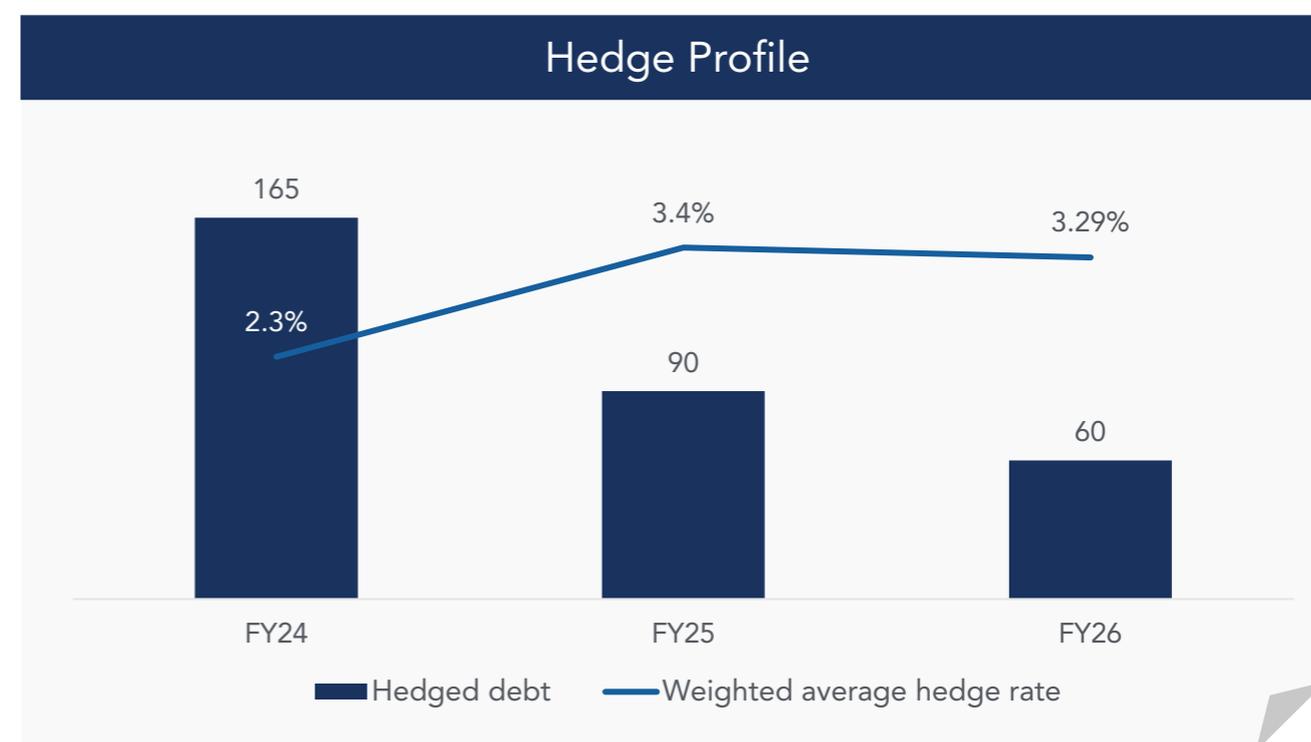
BALANCE SHEET AND CAPITAL MANAGEMENT

Strengthened balance sheet and improved visibility

- ◆ Gearing of 35%¹ within manageable range and comfortably within facility covenant
- ◆ Added syndication lender and increased debt headroom
- ◆ Hedging maintained within policy. Continue to monitor pricing to balance certainty of income and unitholder returns



Key Debt Metrics	30 Jun 2023	31 Dec 2022
Gearing ³	36.1%	32.8%
Cost of debt ⁴	3.65%	3.37%
Total borrowings	\$302.4	\$280.2
NTA per security	\$0.97	\$1.03
Interest Cover Ratio	4.3x	6.0x



1. June 23 adjusted for the disposal of Westlake expected to settle in October 23
 2. Post balance sheet date, the syndicated debt facility was increased to \$340m with duration of 3 years.
 3. Gearing is defined as ratio of total net borrowing less cash over total assets less cash
 4. Average effective interest rate for the period includes margin, undrawn line fees, swap costs fees.

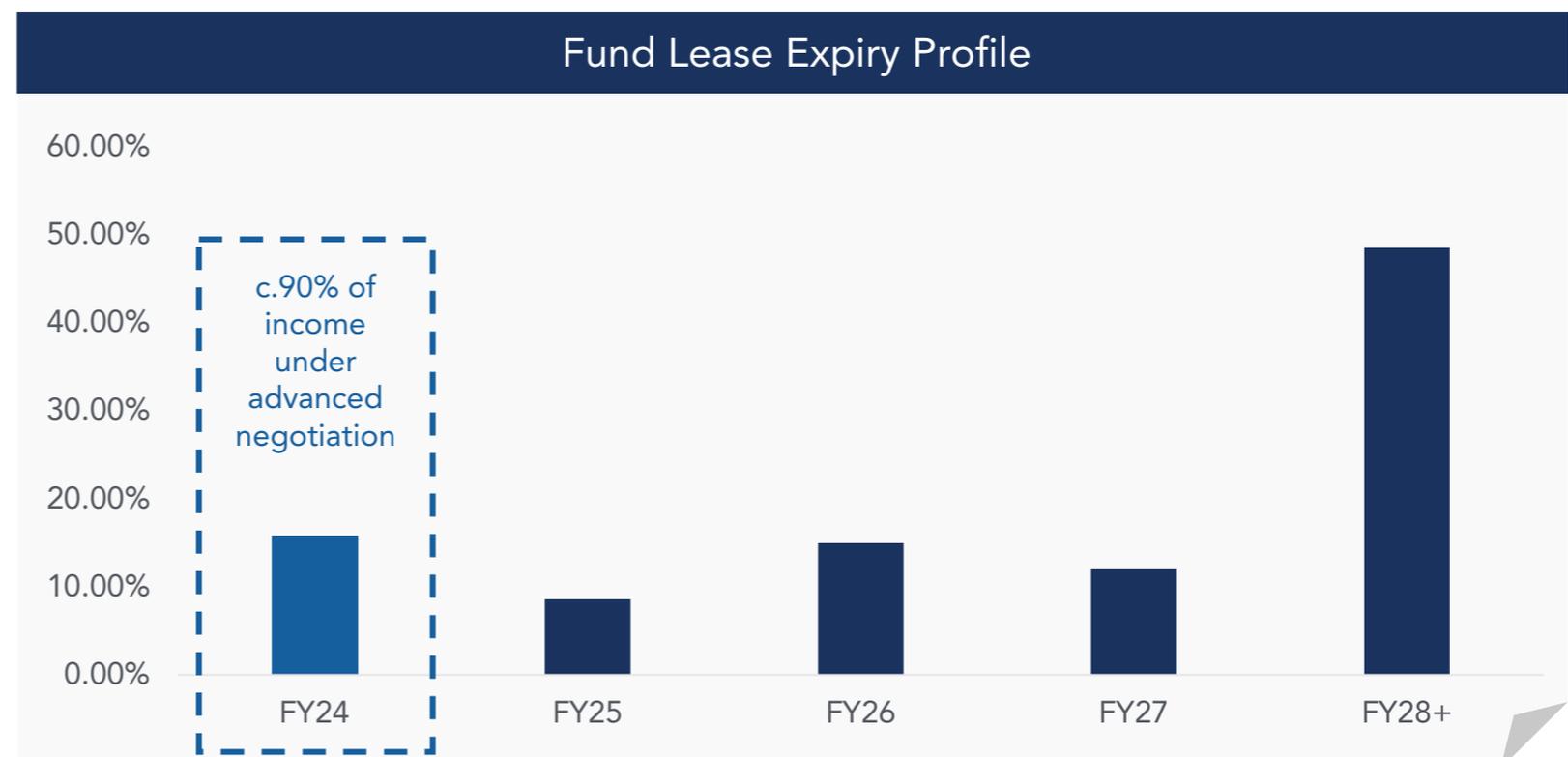
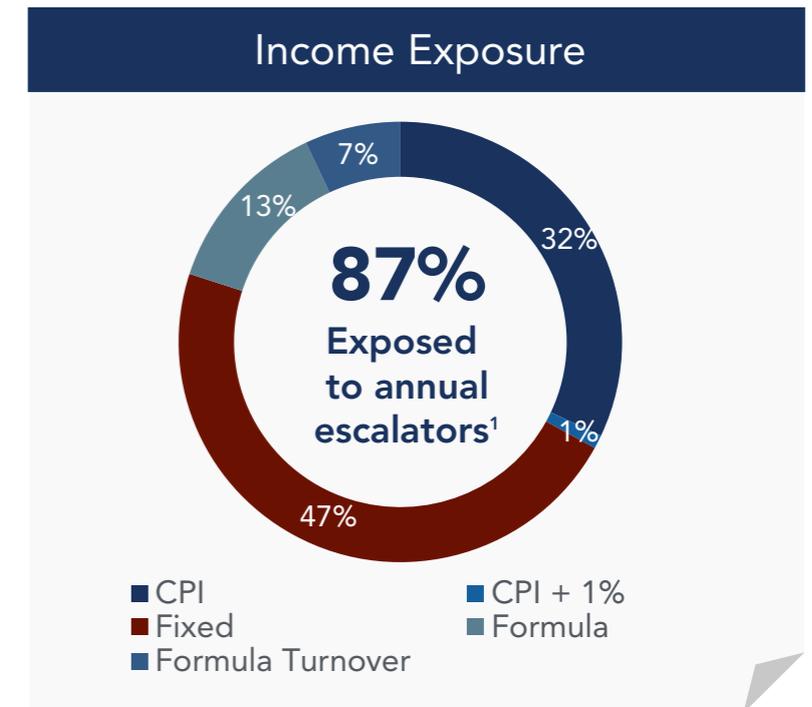
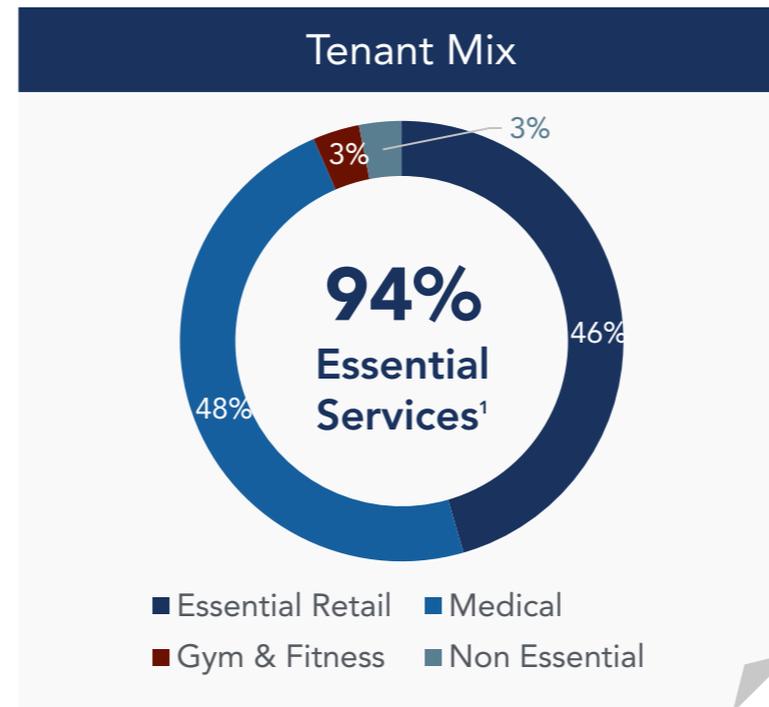
3. PORTFOLIO PERFORMANCE



STRONG PORTFOLIO PERFORMANCE

Diversified portfolio generating secure and stable income

Key Portfolio Metrics 30 June 23		
Number of Properties	35	
Total Property Value	\$786.5m	
Occupancy ²	98%	
Gross Lettable Area (GLA)	124,589 sqm	
WACR	5.68%	
WALE	6.47 years	
Tenants	301	
Essential services income	94%	
Healthcare income	48%	
Essential Retail income	46%	
% income subject to annual rental increases	87%	
WARR fixed	3.44%	3.51% Blended WARR
WARR CPI	5.84%	



1. Based on Gross Property income as at 30 June 2023
 2. Includes rental guarantees over vacant area and excludes areas withheld for development

PORTFOLIO RESILIENCE SHINING THROUGH

Strong leasing outcomes driving underlying income growth



98%

Occupancy



+4.5%

FY23 NOI Growth¹



+7.1%

Supermarket MAT Growth

+5% Average Leasing Spreads in FY23



NEW

+8% across 20 deals



RENEWAL

+4% across 38 deals

Embedded growth from inflation exposed income:

- ◆ >80% of CPI-linked leases are uncapped
- ◆ 4 supermarkets are in turnover rent another approaching threshold

1. Like for like and annualised for full year FY22 given IPO date of 21 October 2021

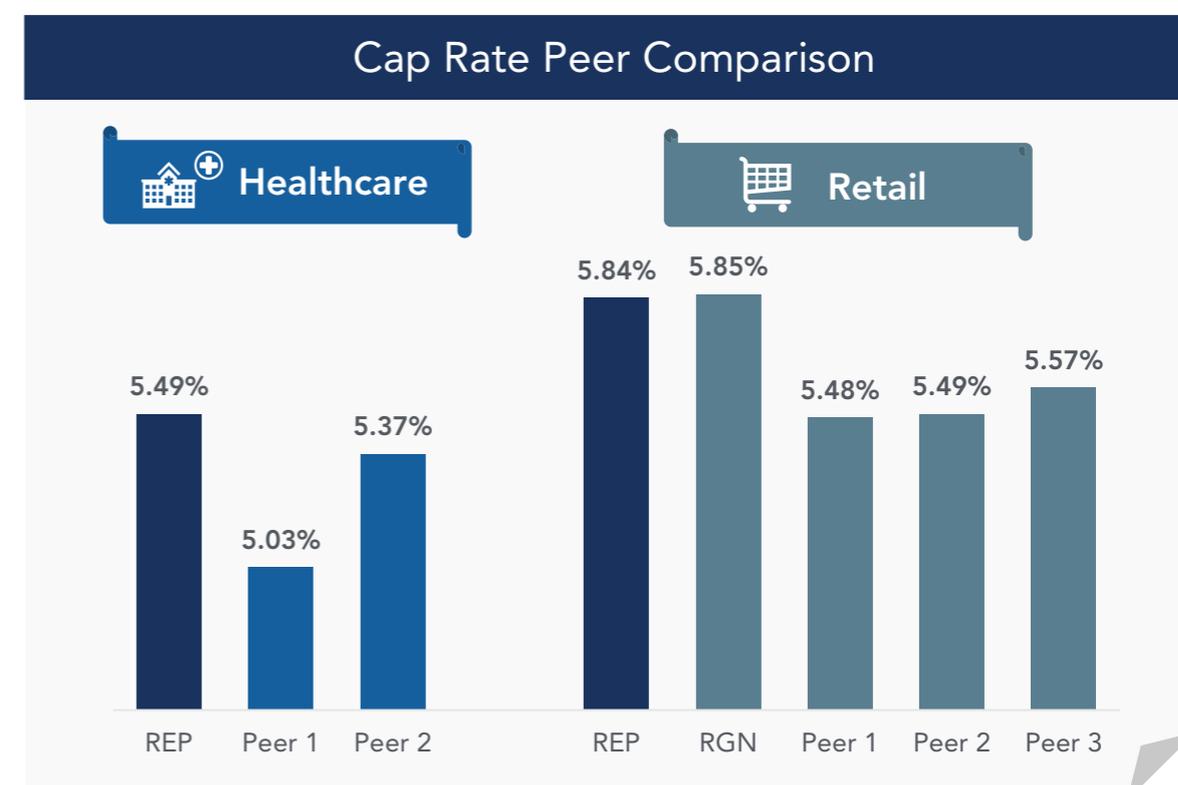
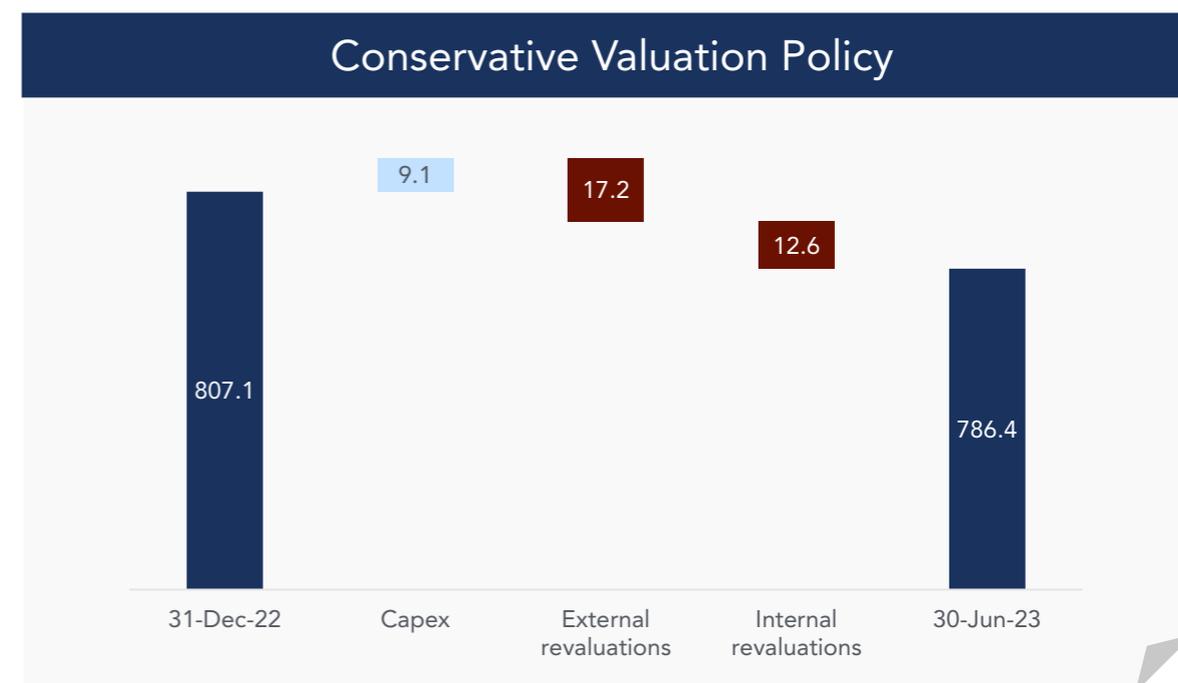
DEFENSIVE SECTOR VALUATIONS HOLDING UP

Conservative valuations comfortable relative to peers

- ◆ Consistently conservative valuation policy
- ◆ 81% externally valued in FY23
- ◆ Cap rates relatively conservative compared to peers
- ◆ Comparable sales in both sectors and disposals at book prove REP valuations

	Medical	Essential Retail	Total
Number of Properties	23	12	35
30 June 2023 Book Value (\$m)	\$358.03m	\$428.31m	\$786.5m
WACR at June 23	5.49%	5.84%	5.68%
WACR Mvt (Dec – Jun)	+16 bps	+20 bps	+18 bps
% Portfolio ¹	45.5%	54.5%	100.0%
Revaluation (%) ²	(3.21%)	(4.01%)	(3.65%)

1. Weighted by valuation
2. Net of transaction costs



4. CAPITAL MANAGEMENT



CAPITAL RECYCLING

Active capital management to position for debt management and new acquisitions



DISPOSALS

Unconditional:



Westlake

- ◆ Contract price of \$11.46m
- ◆ At book value
- ◆ Settlement in October 2023

In Due Diligence:



2 Assets

- ◆ Combined book value c.\$20m
- ◆ Contract prices at or above book
- ◆ Expected settlements September – October 2023

Priorities for Uses of Capital



**Prudent
Leverage
Management**



**Redeploy
Surplus Capital**
Acquisitions and share
buy-back

Disposing of lower yielding ex-growth assets with completed developments to provide additional balance sheet and capital management flexibility

SPOTLIGHT ON HEALTHCARE ACQUISITIONS AND DEVELOPMENT

Underlying fundamentals continue to improve with opportunities to increase pipeline



ECONOMIC FUNDAMENTALS UNDERPINNING HEALTHCARE



Ageing Population

65+ growing at 3.1% over the next 10 years



Chronic Illness

A 12% increase to 47.3% in chronic conditions.



Supply Constrained

Supply restricted to workforce availability



Per Capita Spending

Health care spending per capita outstripped inflation



EMERGING HEALTHCARE TRENDS



Day Surgery

patient separations up by 93%

Efficiency in surgery through technology leads to convenience-based health solutions.



Mental Health

hospitalisation increased by 5.0%

per annum in the private sector in the past decade to 2021.



Private Health

episodes of care up by 7.3%

on the previous quarter and up 4.4% over the year, to December 2022. Impact of ageing population.



DE-RISKED VALUE-ADD

Planning Risk

Typically **passed onto the operator**. In favour land use with councils.

Construction Costs Risk

Yield-on-Cost approach passes construction risk to operator

Leasing Risk

Long term lease typically agreed prior to development commencement

Operational downtime

Land-rich medical assets allow for additional development efficiency

Changing healthcare delivery

Diversified operation of the hospital and flexible space enables asset to respond to changes in service line profitability.



REP ACTIVE HEALTHCARE PIPELINE

Mayo Private Hospital

- ◆ Yield on cost mental health expansion
- ◆ 100% pre-let, no construction or planning risk to landlord
- ◆ Expands on current offer to dominate catchment
- ◆ Lease tenure re-set

North West Private Hospital

- ◆ Yield on cost mental health and cardiac expansion
- ◆ 100% pre-let, no construction or planning risk to landlord
- ◆ Lease tenure re-set

Willetts Health Centre

- ◆ Staged yield on cost day surgery development
- ◆ Lease tenure re-set
- ◆ Pre-committed by sitting tenant

Sources: Day Hospital Australia 2019, AIHW report 2021, AIHW report 2022

5. OUTLOOK & SUMMARY



FY2024 GUIDANCE

5.6c - 5.7c¹
Distribution Per Security



8%²
Forecast Distribution Yield



>90%
Distribution tax deferred



90% – 100%
Target FFO Payout Ratio



1. Guidance assumes average 3-month BBSW of 4.25%, target gearing range of 25% - 40% and assumes no unexpected delays in delivery of value-add projects.
2. Based on a closing price of \$0.71 on 25 August 2023

EXECUTING STRATEGY AND DELIVERING GROWTH

Unique exposure to attractive sectors

 <p>Actively managed</p>	<ul style="list-style-type: none"> ◆ Strong leasing outcomes with +5% average spread on renewals ◆ Sector leading like-for-like NOI growth of 4.5% mitigating higher interest costs
 <p>Resilient portfolio delivering growth</p>	<ul style="list-style-type: none"> ◆ Stable and secure rental income with 94% of fund income from essential service tenants with 98% occupancy and 6 years WALE ◆ 32% of fund income exposed to CPI linked annual rental escalators, with majority uncapped driving solid embedded growth ◆ Income growth offsetting modest capitalisation rate expansion
 <p>Embedded growth levers</p>	<ul style="list-style-type: none"> ◆ Progression of value-add pipeline (\$200m+ over a five-year period) with increased scope driven by amplified development pipeline across medical portfolio ◆ Provides optionality for continued growth of asset base via strategic developments
 <p>Prudent capital management</p>	<ul style="list-style-type: none"> ◆ Gearing of 35% at mid-point of targeted range and comfortably within debt covenants ◆ Expanded lending syndicate and extended debt facility to \$340m and maturity to 3 years ◆ Executed capital recycling initiatives with potential sale of up to four assets at or above book value
 <p>FY24 guidance</p>	<ul style="list-style-type: none"> ◆ FY24 DPS guidance of 5.6 – 5.7 cents¹ per security with a forecast yield of 8%²

1. Guidance assumes average 3-month BBSW of 4.25%, target gearing range of 25% - 40%.
 2. Based on a closing price of \$0.71 on 25 August 2023

IMPORTANT INFORMATION

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6. OTHER INFORMATION



INCOME STATEMENT

Revenue		FY23	FY22 (Oct 21–Jun 22)
Rent from investment properties	\$m	56.3	36.5
Net unrealised gains on revaluation of investment properties	\$m	-	52.5
Net unrealised gains on derivative financial instruments	\$m	-	6.3
Net realized gains on disposal of investment properties	\$m	-	3.4
Interest revenue	\$m	-	-
Total revenue	\$m	56.3	98.7
Expenses			
Direct property expenses	\$m	(15.8)	(11.3)
Transaction costs	\$m	-	(16.2)
Fund management fees	\$m	(5.5)	(4.0)
Net unrealised losses on revaluation of investment properties	\$m	(36.0)	-
Net unrealised losses on derivative financial instruments	\$m	(0.7)	-
Finance costs	\$m	(10.4)	(4.2)
Other admin expenses	\$m	(1.7)	(0.6)
Impairment of intangibles	\$m	(2.9)	(0.9)
Total expenses	\$m	(73.0)	(37.2)
Statutory net profit	\$m	(16.7)	61.5
Funds from operations (FFO)	\$m	30.6	21.7
Weighted average securities on issue	m	521.1	521.1
FFO per security	cps	5.9	4.2
Distributions	\$m	29.7	20.8
Distribution per security	cps	5.7	4.0
Net tangible assets per security	\$	0.97	1.04

FFO RECONCILIATION

		FY23	FY22 (Oct–Jun 22)
Net profit after tax for the period	\$m	(16.6)	61.5
Adjusted for:			
Reversal of unrealised fair value (gain) on investment properties	\$m	35.9	(52.5)
Reversal of unrealised fair value (gain) on derivatives	\$m	0.7	(6.3)
Reversal of realised fair value (gain) on investment properties	\$m	-	(3.4)
Add back amortised leasing costs and tenant incentives	\$m	4.1	4.4
Add back amortised borrowing costs	\$m	1.2	0.9
Add back straight lining of rent	\$m	2.4	(0.5)
Add back rent free and abatements	\$m	-	0.5
Impairment of intangibles assets	\$m	2.9	0.9
Add back transaction costs	\$m	0.0	16.2
Funds From Operations (FFO)	\$m	30.6	21.7
Distribution declared	\$m	29.7	20.8
Weighted securities on issue (million)	m	521.1	521.1
FFO (cents per security)	Cents	5.9	4.2
Distribution per security (cents per security)	Cents	5.7	4.0

CONSOLIDATED BALANCE SHEET

		30 Jun 23	30 Jun 22
Cash and equivalents	\$m	11.9	15.8
Investment properties	\$m	786.5	798.2
Other assets	\$m	18.4	18.3
Total assets	\$m	816.8	832.3
Borrowings	\$m	300.4	257.0
Trade and other payables	\$m	12.2	24.7
Total liabilities	\$m	312.6	281.7
Net assets	\$m	504.2	550.6
Stapled securities on issue (millions)	M	521.1	521.1
NTA per security (\$)	\$	0.97	1.04

PORTFOLIO SNAPSHOT

Asset	State	Valuation	Capitalisation Rate	Occupancy (% Income)	WALE (Yrs)	Essential Retail / Medical	Key Tenant
Medical/Healthcare							
Corrimal Private Healthcare Centre	NSW	5,600,000	6.50%	93%	3.0	100%	Dr Nick Marsden
Dubbo Private Hospital	NSW	22,509,000	5.25%	100%	13.3	100%	Healthe Care
Mayo Private Hospital	NSW	52,817,000	5.00%	100%	12.2	100%	Healthe Care
Miami Private Hospital	QLD	22,750,000	5.00%	100%	5.1	77%	Miami Private Hospital
The Banyans Health and Wellness Centre	QLD	8,907,000	6.00%	100%	12.8	100%	Genesis Capital
Willetts Health Precinct	QLD	17,563,000	5.25%	100%	3.0	95%	QLD Fertility Group (Virtus)
North West Private Hospital	TAS	42,913,000	5.00%	100%	13.4	100%	Healthe Care
Madeley Medical Centre	WA	10,510,000	6.00%	100%	3.8	100%	Western Radiology
Swan Medical Centre	WA	8,111,000	5.75%	100%	5.7	100%	Spectrum Health
Bowen Hills Day Surgery	QLD	16,900,000	5.50%	100%	8.4	100%	Life Fertility IVF Clinic
Highlands Health Centre	QLD	8,800,000	6.00%	100%	1.4	100%	IPN Medical
North Ward Medical Centre	QLD	12,743,000	5.75%	100%	5.6	100%	Avanti Healthy Living Group
Parkwood Family Practice	QLD	7,000,000	6.00%	100%	1.4	100%	IPN Medical
The Gold Coast Surgery Centre	QLD	20,763,000	5.75%	100%	4.0	100%	Avanti Healthy Living Group
Panaceum Medical Centre	WA	13,500,000	6.00%	100%	8.0	100%	Panaceum Medical Group
Secret Harbour Medical Centre	WA	8,706,000	6.25%	79%	7.0	100%	Care Medical Group
Casuarina Medical Centre	NT	14,648,000	6.00%	100%	4.9	100%	Darwin Day Surgery
Rosebery Convenience & Medical Centre	NT	8,513,000	8.00%	90%	2.7	100%	Top End Medical Centre
Mildura Medical Centre	VIC	4,119,000	6.25%	9%	1.0	100%	Mildura Optical
Sunshine Day Hospital	VIC	10,200,000	5.00%	100%	3.8	100%	Dr Scope
St Johns of God	WA	23,300,000	5.00%	100%	11.8	100%	St John of God (Day Hospital)
Cambridge Day Surgery	WA	8,336,000	5.50%	100%	7.2	100%	Cambridge Day Surgery
South Lakes Medical Centre	WA	9,007,000	5.75%	100%	6.6	100%	Perth GP
Total Medical (23 assets)		358,215,000	5.49%	97%	7.70	98.76%	
Essential Retail							
Broadway Plaza	NSW	57,000,000	5.75%	100%	7.0	89%	Woolworths
Rutherford	NSW	23,750,000	5.50%	100%	3.3	97%	Coles
Tanilba Bay	NSW	22,794,000	5.25%	100%	5.6	98%	Coles
Ballina Central	NSW	54,000,000	6.25%	100%	3.8	90%	Big W
Yeronga Village	QLD	24,230,000	5.75%	100%	4.0	94%	Harvest Fruit & Vegetable
Springfield Fair	QLD	38,000,000	5.50%	100%	5.9	88%	Coles
Westlake	QLD	11,500,000	6.00%	90%	8.4	66%	Rackleys Swim School
Windaroo Village	QLD	10,400,000	6.00%	94%	7.5	80%	Snap Fitness
Coomera Square	QLD	80,000,000	5.50%	98%	6.2	90%	Woolworths
North Lakes Convenience Centre	QLD	8,000,000	6.00%	92%	3.9	100%	NightOwl
Keppel Bay Plaza	QLD	53,262,000	6.25%	94%	7.8	81%	Coles
Mowbray Marketplace	TAS	45,364,000	6.25%	98%	3.8	98%	Woolworths
Total Retail (12 assets)		428,300,000	5.84%	98.2%	5.60	89.25%	
Total Essential Services (35 assets)		786,515,000	5.68%	97.65%	6.47	94.00%	