



Newmark Property REIT

HY24 Results Presentation

7 February 2024



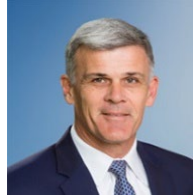
Acknowledgement of country

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

About Newmark

Newmark Capital is a funds management business that places strong emphasis on real estate fundamentals and hands-on strategic management. With a wealth of real estate experience and a genuine passion for the industry, provides high-quality property investment opportunities. With assets exceeding \$1.6 billion under management, Newmark has maintained a strong track record since 2011, allowing investors access to major Australian commercial properties across ASX listed and unlisted funds.

12 year
track record

\$1.6bn
AUM

7 Funds

Agenda

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HY24 Results Snapshot

- ✓

Settlement of Preston property enhancing portfolio scale and quality
- ✓

Delivered on distribution guidance
- ✓

Like-for-like property income growth of 3.9%
- ✓

HY24 FFO of \$7.2m / 4.0 CPU
- ✓

Maintained 100% occupancy
- ✓

\$172.5m (62.7%) of borrowings hedged

\$572.0m Portfolio Value (down \$23.4m)	5.37% WACR	5.7 years WALE	No major expiries in next 2 years
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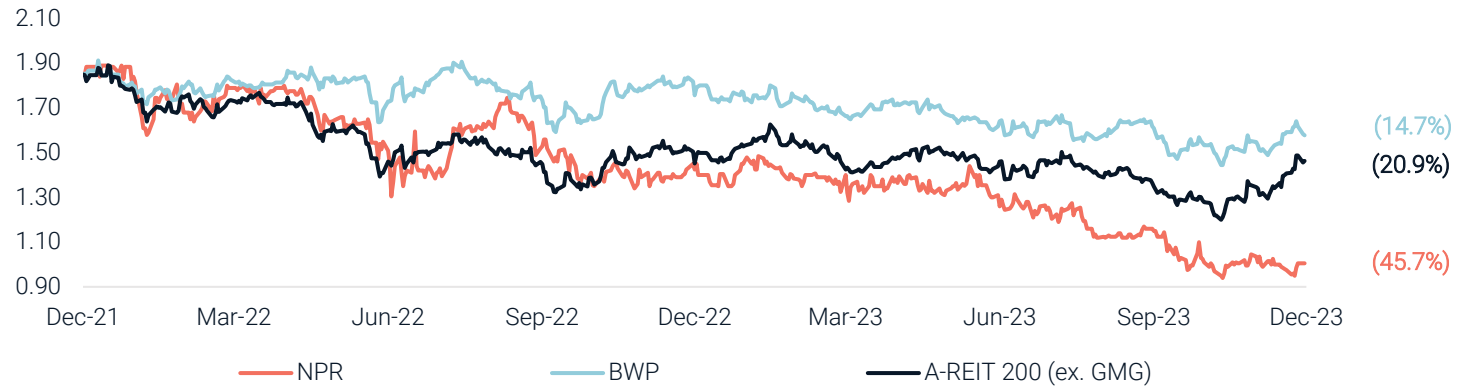
“The proposed merger of BWP Trust and NPR represents a highly attractive offer for NPR securityholders. The consideration reflects a material premium to NPR’s trading price and provides an opportunity to participate in a larger merged group with lower gearing and enhanced liquidity”



Challenging conditions for A-REIT sector

- > Significant uncertainty around interest rate cycle
- > Negative sector sentiment
- > Equity raisings available at significant discount
- > Dislocation between equity markets, property valuations and direct property market
- > Importance of scale and liquidity

Trading Performance (Since Dec-21)^{1,2}



Australian 10 Yr Govt. Bond Rate (Since Dec-21)¹



Notes:

1. Market data from IRESS from 19 December 2021 to 19 December 2023.
2. Figures rebased to NPR's closing price as at 19 December 2023.

NPR's Strategic Alternatives

The Independent Board Committee (IBC) considered a range of strategic alternatives for NPR and determined that the merger with BWP was in the best interests of NPR securityholders

	Option 1	Option 2	Option 3
	Continue strategy as a stand-alone entity	Liquidation & Wind Up	Merger of NPR with BWP
Considerations	<ul style="list-style-type: none"> ✓ NPR securityholders retain exposure to a quality portfolio of Bunnings-anchored properties ? NPR's gearing of 47% is above its target range which will need to be addressed by asset sales and/or raising equity ? NPR's security price likely to continue to trade at a discount to NTA ? NPR's liquidity and lack of index inclusion will continue to be a challenge 	<ul style="list-style-type: none"> ✓ Potential to deliver proceeds in excess of current share price ? Limited number of portfolio buyers in the current market ? Selling assets individually could result in large discounts applied as vendor seen as seller at any price ? Assumes market does not continue to deteriorate ? Net proceeds will be lower post selling costs and capital gains tax ? NPR investors no longer have exposure to the assets 	<ul style="list-style-type: none"> ✓ NPR securityholders receive significant implied premium for their investment ✓ Scrip offer enables NPR to retain exposure to a larger, complementary portfolio of Bunnings-anchored properties ✓ Significant reduction in gearing to 23% ✓ Significant increase in market capitalisation and liquidity ✓ Exposure to BWP which has a long track record of outperformance ✓ CGT rollover relief available under scrip offer <i>(assuming 80% or more securities are acquired under the Offer)</i>

BWP Merger Proposal



BWP Trust Offer to merge with Newmark Property REIT

The opportunity to participate in a larger merged group is particularly compelling given the ongoing elevated interest rate environment and market uncertainty

1 About BWP

- BWP Trust is a well established ASX-listed REIT established in 1998 with a market capitalisation of A\$2.2bn

2 Merger Overview

- NPR entered into a Bid Implementation Deed with BWP Trust (**BWP**) on 24 January 2024 for the proposed takeover by BWP (**Offer**)
- BWP and NPR will release the Bidder's Statement and Target's Statement respectively in relation to the Offer
- The Offer is conditional upon a number of matters outlined in the Bidder's Statement, including a minimum 50.1% acceptance condition

3 Offer Consideration

- NPR Securityholders will receive 0.40 BWP Units per NPR Security, in an all-scrip transaction (other than Foreign Ineligibles and those that hold Unmarketable Parcels)
- The Offer represents an implied price of \$1.39 per NPR Security, and represents a 43.1% premium to NPR's undisturbed closing price of \$0.97 on 23 January 2024

4 IBC Recommendation

- The Independent Board Committee (**IBC**), comprising NPR's Independent Directors, has carefully considered the Offer, as well as available alternatives to maximise NPR Securityholder value, and unanimously recommends that NPR Securityholders **ACCEPT** the Offer, in the absence of a superior proposal

5 Newmark Group Support

- NPR's responsible entity, Newmark REIT Management Limited (**NRML**), as well as its parent company Newmark Property Group Pty Ltd (**Newmark Group**) and other entities have entered into a pre-bid acceptance deed with BWP - representing 18.3% of NPR Securities outstanding
- Each of NRML's Directors have also confirmed their intention to accept the Offer

6 Management Transaction

- BWP Management Limited (a wholly owned subsidiary of Wesfarmers Limited and BWP's responsible entity) will purchase, in its personal capacity, 100% of the shares of NRML from Newmark Group for total consideration of \$22.5 million, if the Offer becomes unconditional
- This separate transaction will facilitate the orderly transfer of management of NPR should the Offer become unconditional, and was not subject to approval by the IBC or NRML, as neither NRML nor NPR is a party to it

Benefits to NPR Securityholders

The Independent Board Committee (IBC), unanimously recommends that NPR Securityholders ACCEPT the Offer, in the absence of a superior proposal

1

The implied value of the Consideration of \$1.39 per NPR Security¹ represents a material 43.1% premium to the undisturbed trading price of NPR Securities on 23 January 2024



2

The Offer results in a material increase in portfolio scale to \$3.5 billion, whilst maintaining continued exposure to high quality and complementary assets, with income predominantly derived from Wesfarmers



3

The Offer results in a significant increase in market capitalisation (14x) and liquidity (31x), with a combined market capitalisation of approximately \$2.5 billion and inclusion in the S&P/ASX 200 Index



4

The Offer reduces NPR's gearing from approximately 47%² to approximately 23%³, whilst delivering an enhanced credit profile and improved cost of capital

5

The BWP team has a demonstrated track record of growth and outperformance, delivering a total return of 12.1% p.a. since listing in 1998, with strong alignment from Wesfarmers⁴

Notes:

1. Based on the closing price of BWP Units of \$3.47 per unit on 23 January 2024.
2. Reflects NPR's gearing as at 31 December 2023.

3. Reflects BWP's pro forma gearing as at 31 December 2023, adjusted for the impacts of the Offer.
4. Wesfarmers holds a 24.75% investment stake in BWP Trust.

BWP Trust | Overview

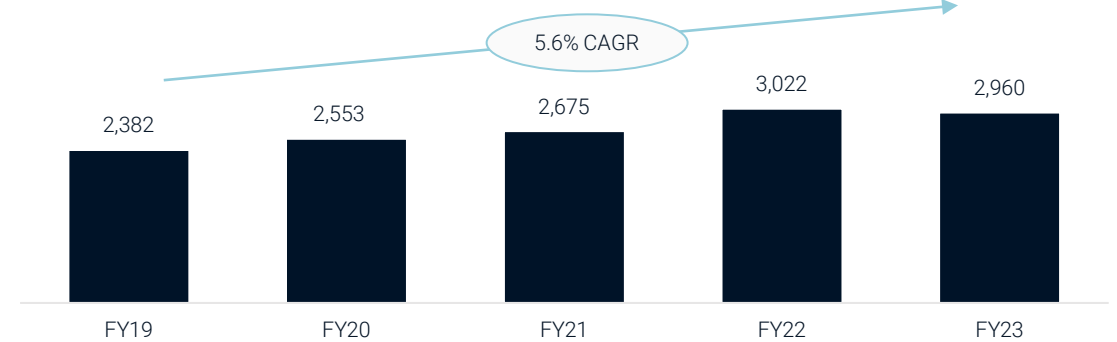
BWP Trust owns 75 LFR properties (Dec-23), predominantly occupied by Bunnings

- BWP Trust is an ASX-listed REIT established in 1998 with a market capitalisation of A\$2.2bn¹
- The majority of BWP's properties are large-format retailing (LFR)
 - ~84% of portfolio is leased by Wesfarmers with 82% of that relating to Bunnings
 - Wesfarmers, the parent company of Bunnings, owns ~25% of issued units
- 79% of properties are metropolitan, of which 40% are within 20km of a CBD – remainder of properties are regional
- Strong investment-grade credit rating (A- S&P / A3 Moody's)
 - No debt expiries until FY26
 - Balance sheet in robust position with pro forma gearing of 23%

\$2.2bn
Market Cap

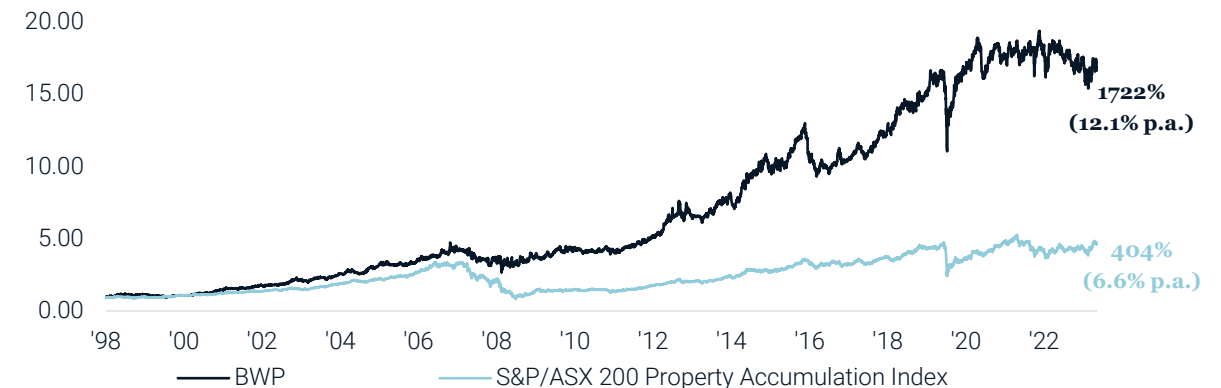
\$3.0bn
AUM

BWP total assets (\$m)²



BWP total unitholder return since listing (%)

BWP vs S&P/ASX200 Property Accumulation Index



Notes:

1. Based on the closing price of BWP Units on 23 January 2024.
2. Based on BWP's reported filings.

3. Market data from IRESS as at 23 January 2024.

Key Dates

Date of the Target Statement	7 February 2024
Offer Period opens	8 February 2024
Close of the Offer Period (unless extended or withdrawn)	7:00pm (Sydney time) 21 March 2024
Expected Record Date for BWP's 2H24 Distribution	28 June 2024

NPR Overview



HY24 Key Metrics

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

Financial Performance	Property Portfolio		Capital Management
\$7.2 m / 4.0 CPU ¹ FFO	\$572.0 m Property Portfolio ²	5.37% WACR ³	46.9% Gearing ⁷
\$6.8 m / 3.8 CPU Distributions	3.9% Income growth ⁴	5.7 yrs WALE ⁵	\$172.5 m / 62.7% Borrowings hedged ⁸
\$1.68 Net tangible assets per security	100% Occupancy ⁵	73.7% Leased to Wesfarmers ⁶	1.15 year Weighted average hedge term



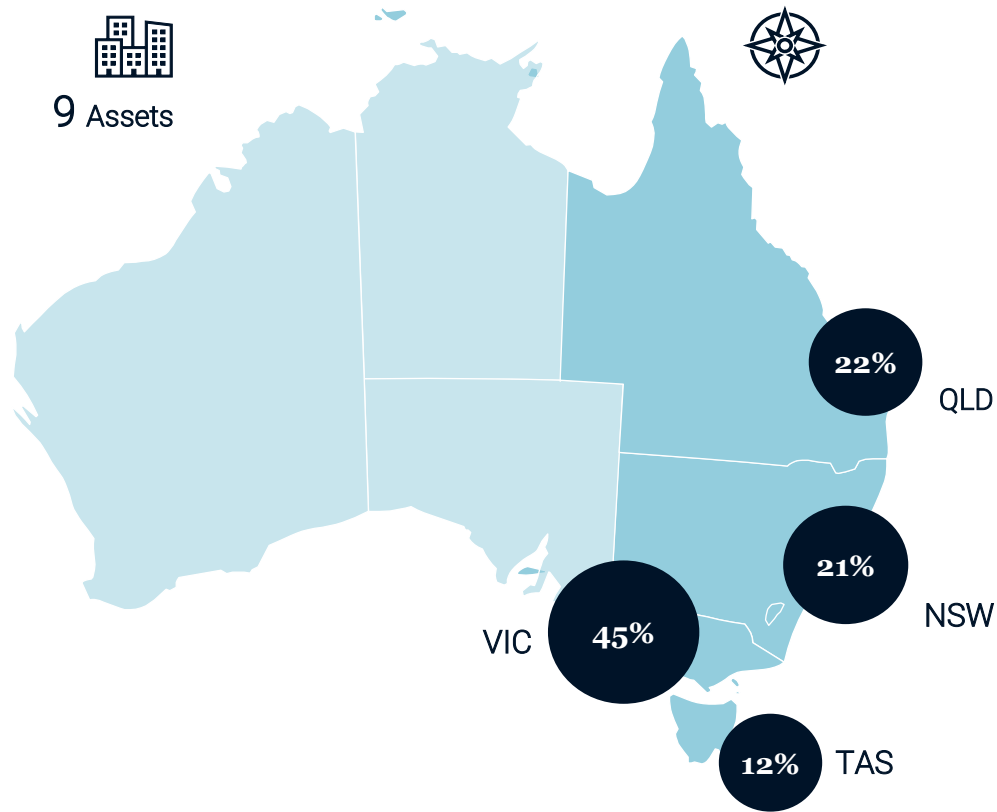
A high-quality and defensive portfolio targeting predictable and reliable distributions

Notes:

1. FFO relates to period from 1 July 2023 to 31 December 2023
2. Property value at 31 December 2023.
3. Weighted by value as at 31 December 2023
4. HY24 Like-for-like property income growth of 3.9%
5. As at 31 Dec 2023
6. Wesfarmers Group Entities weighted by Gross Passing Income as at 31 Dec 2023. Wesfarmers tenants are subsidiaries of the Wesfarmers Parent entity - predominantly Bunnings Group Limited and are not guaranteed by Wesfarmers Limited
7. Gearing as at 31 Dec 2023 calculated as interest bearing liabilities less cash divided by total tangible assets less cash
8. Total interest hedging instruments entered into as at 31 Dec 2023

Portfolio snapshot - December 2023

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\$572m Total Portfolio Value ¹	5.37% WACR ²
Nine High Quality Assets	5.7 years Portfolio WALE ³
100% Portfolio occupancy ³	6.3 years Bunnings WALE ³
73.7% Leased to Wesfarmers ³	84% Fixed rental reviews ³
165,126m² Total Portfolio area (GLA)	3.9% Income Growth ⁴

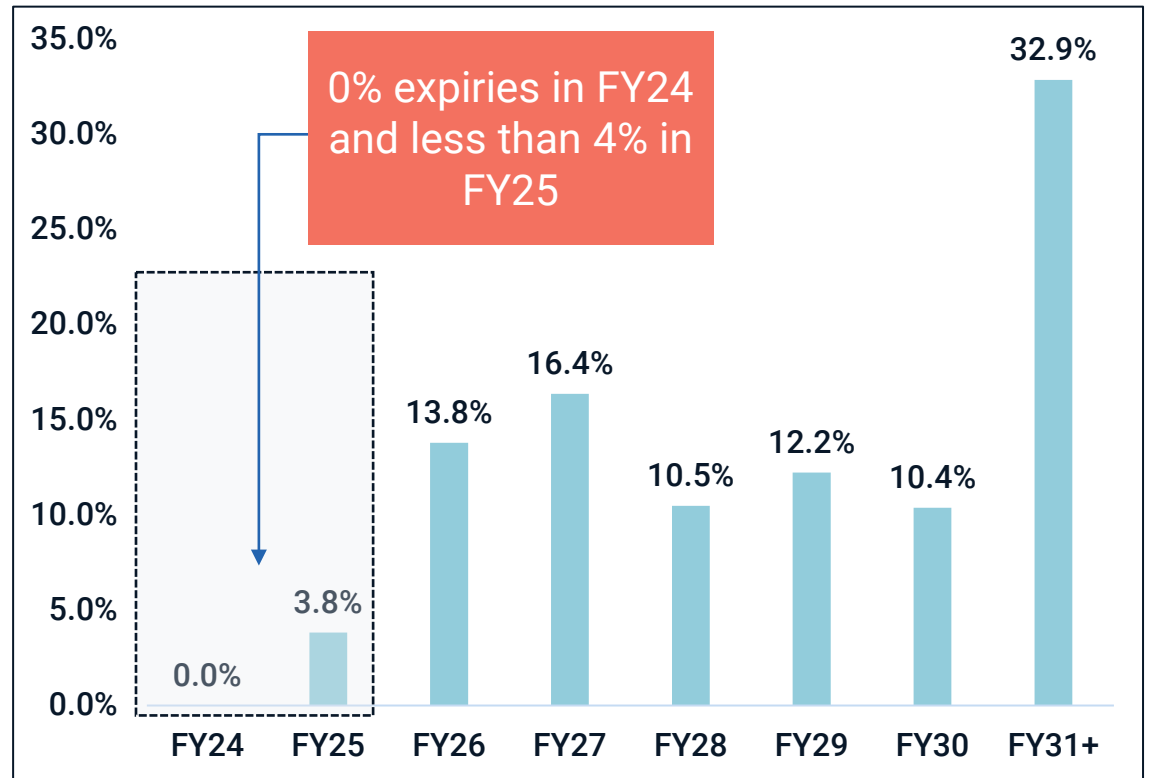
Notes:

1. Property value at 31 December 2023
2. Weighted by value as at 31 December 2023
3. By gross passing income as at 31 December 2023
4. HY24 income growth on like-for-like basis compared to HY23

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

Top 5 tenants¹

Rank	Tenant/s	% of income
1	  	73.7%
2	 	3.1%
3		3.0%
4		2.5%
5		1.7%
Total		83.9%

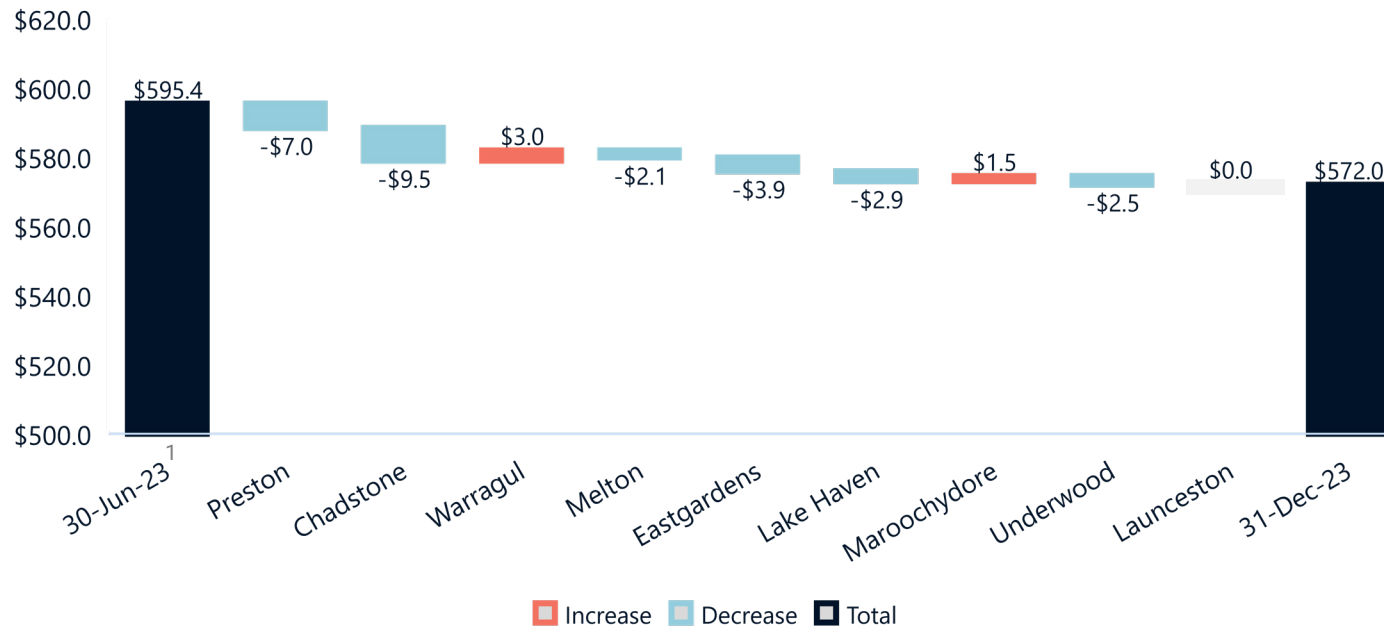


Notes:

1. Top 5 tenants listed by gross passing income as at 31 December 2023.
2. By gross passing income as at 31 December 2023.

Portfolio Valuations Summary

- Weighted Average Cap Rate (WACR) softened from 5.11% to 5.37% (26 bps)
- 4 properties (47.2% by value) were independently valued at 31 December 2023
- Remainder of portfolio (5 properties / 52.8% by value) were subject to internal valuations
- Refer to Appendix B for further detail



Warragul Property

5.37%
WACR at 31 December 2023

(\$23.4m) / (3.9%)¹
Total portfolio valuation decrease

17 CPU / (9.2%)
NTA decrease from \$1.85 (Jun-23) to \$1.68 (Dec-23)

Notes:
1. 30 June 2023 investment property balance of \$595.4m accounts for Preston 'as if complete' for comparative purposes

Financial Overview



HY24 Financial and Operating Performance

	HY24 \$'m ¹	HY23 \$'m ²	Change \$'m
Net Property Income	15.3	12.2	3.1
Operating expenses	(2.6)	(2.1)	(0.5)
Other transaction costs	(0.3)	(0.1)	(0.2)
Change in fair value through profit and loss	(31.3)	(3.1)	(28.2)
Finance costs	(6.1)	(3.5)	(2.6)
Statutory net profit / (loss)	(25.0)	3.4	(28.4)
Change in fair value through profit and loss	31.3	3.1	28.2
Transaction costs	0.3	-	0.3
Other one-off adjustments	0.6	0.5	0.1
Funds from operations (FFO)	7.2	7.0	0.2
Leasing and capex	(0.4)	(0.2)	(0.2)
Adjusted Funds from operations (AFFO)	6.8	6.8	-

Net Property Income:

- Increased 25% as a result of like-for-like income growth of 3.9% in addition to Underwood and Preston contributions during the HY24 period

Change in fair value:

- Fair value loss relates to impact of property valuations and other transaction costs (i.e. stamp duty and other acquisition costs)

Finance costs:

- Increased as a result of increase in average cost of debt and increase in average borrowings in comparison to the prior period.

Leasing and capital expenditure:

- Minimal capex costs forecast over next 12 months

Notes:

- Represents the statutory financial performance for the period from 1 July 2023 to 31 December 2023
- Represents the statutory financial performance for the period from 1 July 2022 to 31 December 2022

Balance Sheet

	31 Dec 23	30 Jun 23
Total Assets	\$581.5m	\$555.9m
Investment Properties	\$572.0m	\$541.8m
Liabilities	(\$283.5m)	(\$226.1m)
Net Assets	\$298.0m	\$329.8m
Securities on issue	177.8m	177.8m
Net Tangible Asset (NTA) per security	\$1.68	\$1.85

Investment properties

- Increase in Investment Properties value driven by settlement of Preston property in August 2023 which was partly offset by valuation decreases
- 4 properties were independently valued at 31 December 2023 (47% of portfolio)
- Internal director values were adopted for the remainder of the portfolio at 31 December 2023 (53% of portfolio)
- Investment property value at 31 December 2023 of \$572.0m

Liabilities

- Increase in borrowings a result of settlement of Preston property

Capital Management

	31 Dec 23	30 Jun 23
Borrowings (drawn)	\$275.0m	\$206.7m
Borrowings facility limit	\$275.0m	\$275.0m
Gearing ¹	46.9%	36.6%
Facility maturity date	December-24	December-24
Cost of debt	4.7% ²	4.0% ²
Interest cover ratio	2.2x ³	2.9x ³
Hedge Cover	62.7% ⁴	48.4% ⁴
Weighted average hedge term	1.15 years	1.5 years

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 2023
3. ICR for the period from 1 July 2023 to 31 December 2023
4. Hedge cover is calculated as percentage of drawn debt at 31 December 2023

Debt facility

- Syndicated debt facility has a maturity date of 15 December 2024
- The current financing arrangements comprise a total syndicated debt facility of \$275 million
- In compliance with ICR covenant (2.0x) and LVR covenant (55.0%)

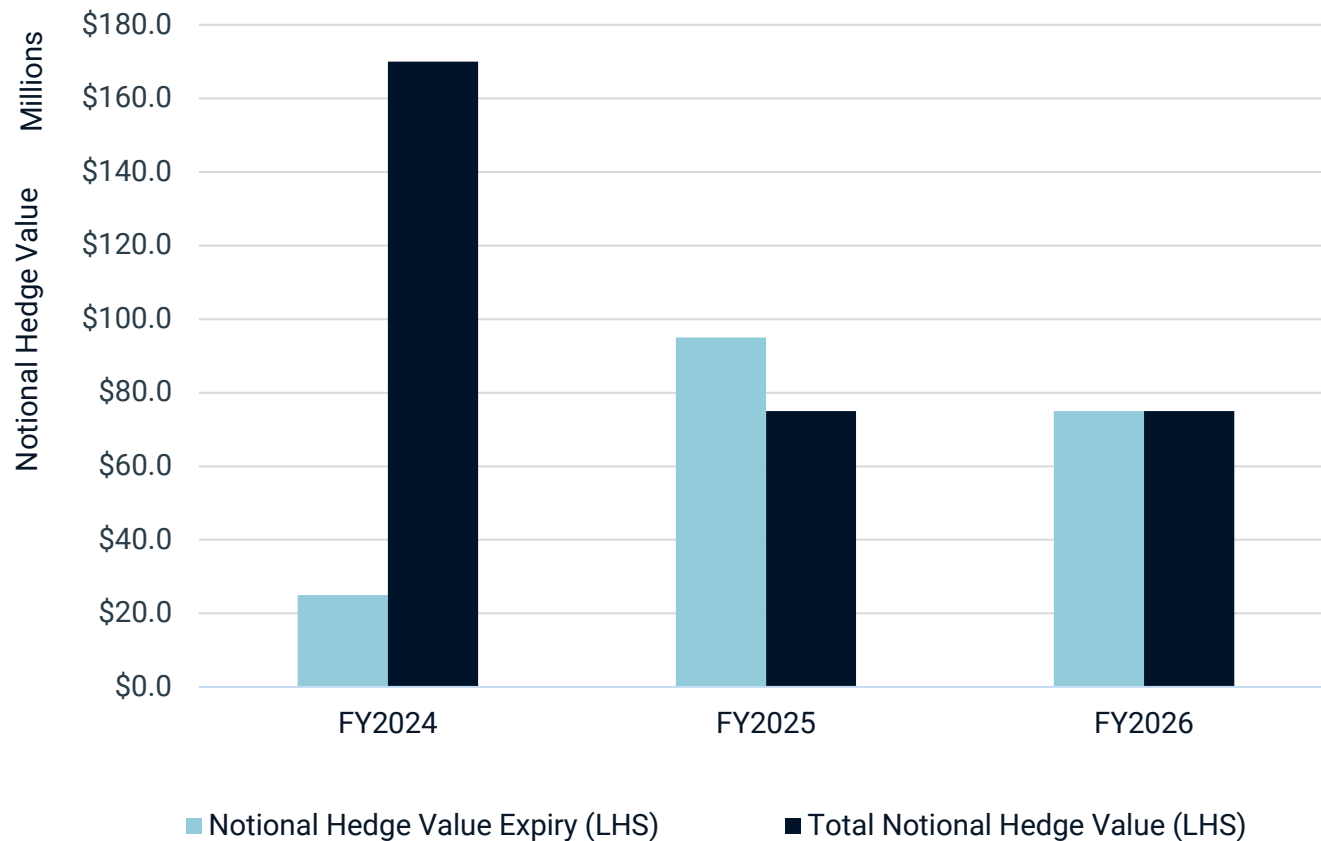
Capital management

- Gearing of 46.9% as at 31 December 2023

Hedge cover

- Hedge cover in effect as at 31 Dec 2023 is 62.7%
- In December 2023, NPR entered into a 1-year interest rate swap for \$45.0m

Hedge Maturity Profile



Hedge Profile

- NPR has total interest rate hedge cover of \$172.5m
 - Hedge cover will be approximately 62.7%
 - Forecast hedging profile assumes no changes to existing hedge instruments

HY24 Recap and Conclusion



HY24 Recap

>	<ul style="list-style-type: none"> • Settlement of Preston property enhanced portfolio scale and quality • Underlying earnings and distributions for the period were in line with FY24 guidance • \$172.5m (62.7%) of borrowings hedged • NPR's WACR increased to 5.37% from 5.11% (+26 bps) • NTA reduced to \$1.68 from \$1.85 per security
>	<ul style="list-style-type: none"> • Reaffirm FY24 guidance³ of 7.6 CPU in the absence of the BWP transaction

4.0 CPU¹
HY24
FFO per security

100%²
Occupancy

\$1.68
Net Tangible Asset
(NTA) per security

73.7%²
Leased to Wesfarmers

46.9%
Gearing ratio

5.7 years²
Weighted Average Lease
Expiry (WALE)

Notes:
 1. Relates to period from 1 July 2023 to 31 December 2023
 2. Weighted by gross passing income
 3. FY24 guidance is estimated assuming an average 90-day BBSY of 4.45%, 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.

Conclusion

The proposed merger of BWP Trust and NPR represents a highly attractive offer for NPR securityholders.

BWP Merger Proposal

- Proposal to merge Newmark Property REIT with BWP is highly compelling
 - ✓ Material premium (43%) to NPR's closing price on 23 January 2024
 - ✓ Significant increase in portfolio scale (\$3.5bn) and market cap (\$2.5bn)
 - ✓ Reduction in gearing from 47% to 23%
 - ✓ Exposure to a complementary portfolio
 - ✓ Improved cost of capital and diversification of sources of debt
- The Offer will open to all NPR securityholders on 8 February 2024
- **The Independent Board Committee (IBC), unanimously recommends that NPR Securityholders ACCEPT the Offer, in the absence of a superior proposal**



Appendices



Appendix A – Key Merger Metrics



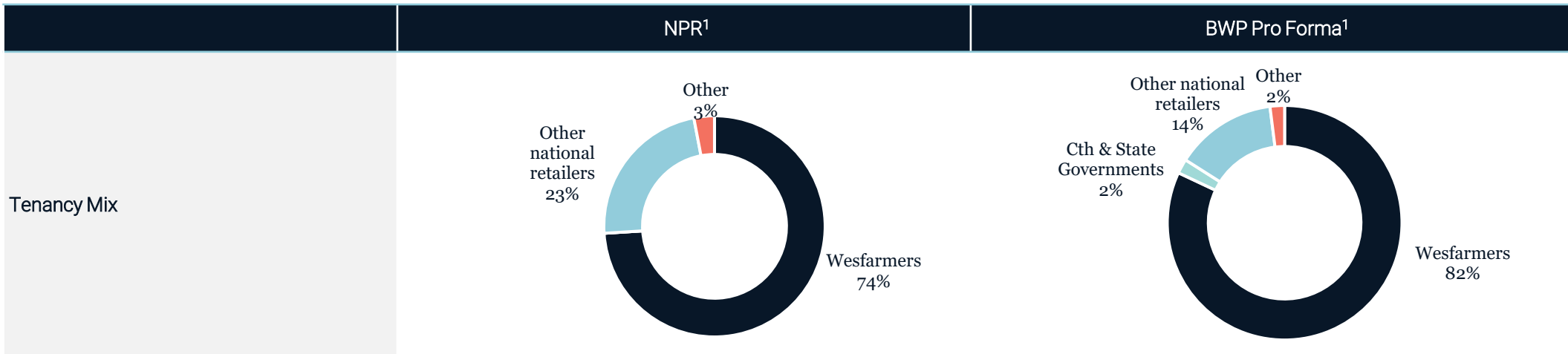
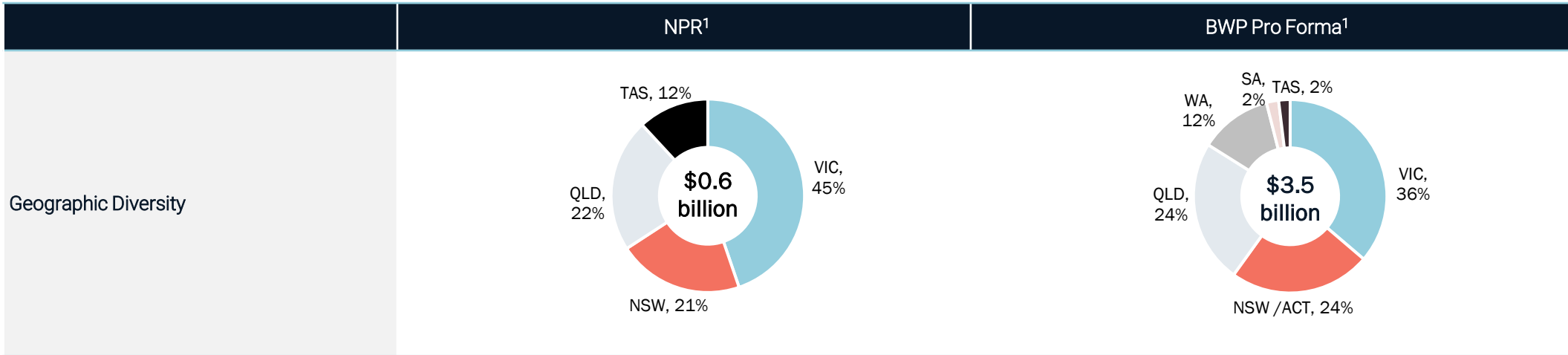
Portfolio & Balance Sheet Metrics

	BWP	NPR	Combined Group
Portfolio Metrics (as at 31 December 2023)			
No. of properties (#)	75	9	84
Portfolio value (\$m)	2,973	572	3,545
WACR (%) ¹	5.53%	5.37%	5.51%
Occupancy (%) ²	97.4%	100.0%	97.8%
WALE (years) ²	3.6	5.7	3.9
Gross lettable area (sqm)	1,026,832	165,126	1,191,958
Like-for-like rental growth (%) ³	4.8%	3.9%	4.7%
CPI exposure (%) ²	53.2%	12.2%	46.6%
Balance Sheet Metrics (as at 31 December 2023)			
Gearing (%) ⁴	17.1%	46.9%	22.7%
Available liquidity (\$m) ⁵	184.2	Nil	184.2

Notes:

1. Weighted by value as at 31 December 2023.
2. BWP and Combined Group metrics calculated and / or weighted using base rent. NPR metrics calculated and / or weighted using gross rent.
3. 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.
4. BWP and Combined Group gearing calculated as borrowings divided by total assets. NPR gearing calculated as interest bearing liabilities less cash divided by total tangible assets less cash.
5. Calculated as available headroom in existing debt facilities plus cash. NPR has nil headroom under its debt facility, but has cash (\$4.0 million) each quarter used for distributions plus a current float of ~\$2.0 million.

Enhanced scale and relevance for NPR securityholders



Notes:
 1. BWP Pro Form metrics calculated using base rent as at 31 December 2023. NPR metrics calculated using gross passing income as at 31 December 2023

Appendix B – Property Valuations



Portfolio overview

Asset	State	Value (\$'m) Dec 23	Cap rate Dec 23	Value (\$'m) June 23	Cap rate June 23
Preston	VIC	77.0	4.88%	84.0	4.50%
Chadstone	VIC	72.5	7.25%	82.0	6.50%
Warragul	VIC	63.0	5.50%	60.0	5.50%
Melton	VIC	43.5	4.75%	45.6	4.50%
Eastgardens	NSW	70.5	4.75%	74.4	4.50%
Lake Haven	NSW	50.0	5.00%	52.9	4.75%
Maroochydore	QLD	75.0	5.00%	73.5	5.00%
Underwood	QLD	52.5	6.00%	55.0	5.50%
Launceston	TAS	68.0	5.00%	68.0	5.00%
Total		572.0	5.37%¹	595.4	5.11%²

1. Weighted by value as at 31 December 2023.

2. Weighted by value as at 30 June 2023. Accounting for Preston 'As if Complete'

Appendix B – Portfolio Summary



Portfolio overview

Asset	State	Value (\$'m)	Cap rate	Occupancy ¹	WALE ¹	GLA	Bunnings % gross income ¹	Bunnings GLA	Bunnings lease expiry
Preston	VIC	77.0	4.88%	100.0%	11.6	18,612	100.0%	18,612	Aug-35
Chadstone	VIC	72.5	7.25%	100.0%	3.6	19,964	42.3%	7,662	Nov-26
Warragul	VIC	63.0	5.50%	100.0%	5.6	25,777	37.1%	14,467	May-30
Melton	VIC	43.5	4.75%	100.0%	9.6	18,134	100.0%	18,134	Aug-33
Eastgardens	NSW	70.5	4.75%	100.0%	5.5	14,920	100.0%	14,920	Jun-29
Lake Haven	NSW	50.0	5.00%	100.0%	7.4	16,313	100.0%	16,313	May-31
Maroochydore	QLD	75.0	5.00%	100.0%	3.6	17,963	87.8%	16,629	Oct-27
Underwood	QLD	52.5	6.00%	100.0%	4.7	11,115	0.0%	-	N/A
Launceston	TAS	68.0	5.00%	100.0%	2.8	22,328	73.9%	18,231	Jun-26
Total		572.0	5.37%²	100.0%	5.7	165,126	66.5%	124,968	

1. By anticipated gross passing income as at 31 December 2023.

2. Weighted by value as at 31 December 2023

Preston, VIC

Asset overview

- Freestanding Bunnings opened in June 2023
- 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
- Zoning: Industrial 3
- Alternate uses: Distribution and logistics, convenience and other retail (incl. supermarket)

Location



Key statistics

Value (\$m)	77.0
Cap rate (%)	4.88%
Occupancy (%)	100.0%
WALE (years)	11.6
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
- Zoning: Commercial 1
- Alternate uses: Retail, office, residential mixed-use

Location



Key statistics

Value (\$m)	72.5
Cap rate (%)	7.25%
Occupancy (%)	100.0%
WALE (years)	3.6
Gross lettable area (sqm)	19,964
Car parking	490 spaces
Total site area (sqm)	15,176
Bunnings % of Income	42.0%

Asset photo

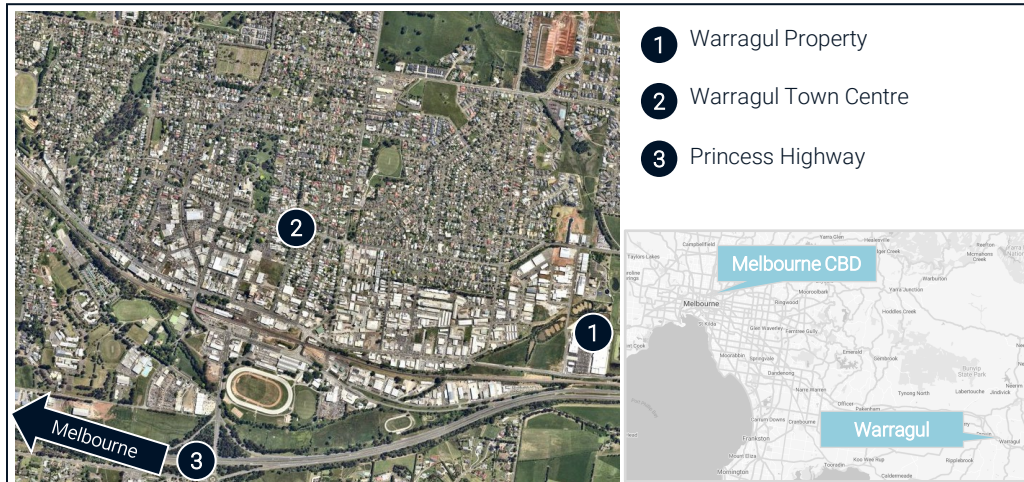


Warragul, VIC

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
- 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
- Zoning: Special Use
- Alternate uses: Retail, distribution and logistics

Location



Key statistics

Value (\$m)	63.0
Cap rate (%)	5.50%
Occupancy (%)	100.0%
WALE (years)	5.6
Gross lettable area (sqm)	25,777
Car parking	627 spaces
Total site area (sqm)	57,230
Bunnings % of Income	40.0%

Asset photo

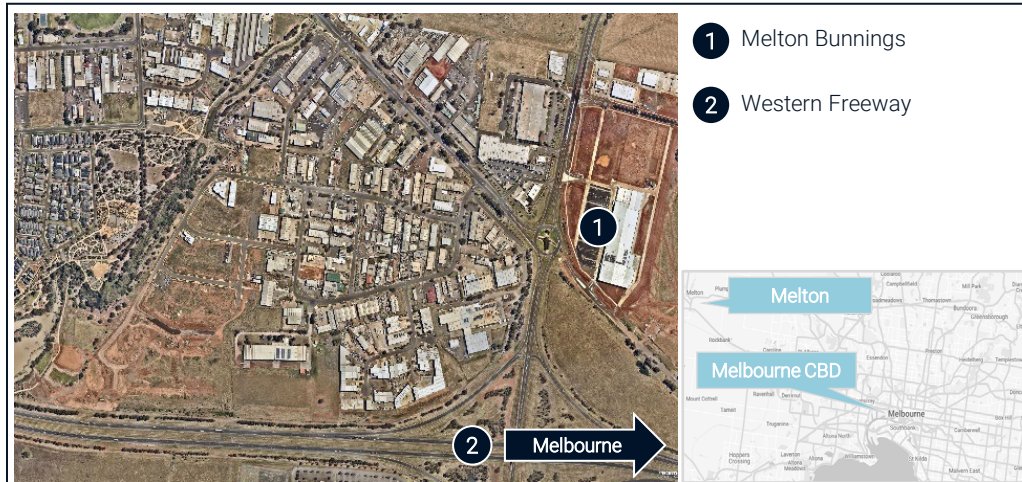


Melton, VIC

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
- Zoning: Industrial 1
- Alternate uses: Distribution and logistics, convenience retail

Location



Key statistics

Value (\$m)	43.5
Cap rate (%)	4.75%
Occupancy (%)	100.0%
WALE (years)	9.6
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
- Zoning: B5 Business Development
- Alternate uses: Distribution and logistics, neighborhood and specialised retail, centre based childcare

Location



Key statistics

Value (\$m)	70.5
Cap rate (%)	4.75%
Occupancy (%)	100.0%
WALE (years)	5.5
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)
- 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
- Zoning: IN2 Light Industrial
- Alternate uses: Distribution and logistics

Location



Key statistics

Value (\$m)	50.0
Cap rate (%)	5.00%
Occupancy (%)	100.0%
WALE (years)	7.4
Gross lettable area (sqm)	16,313
Car parking	410 spaces
Total site area (sqm)	23,970
Bunnings % of Income	100.0%

Asset photo

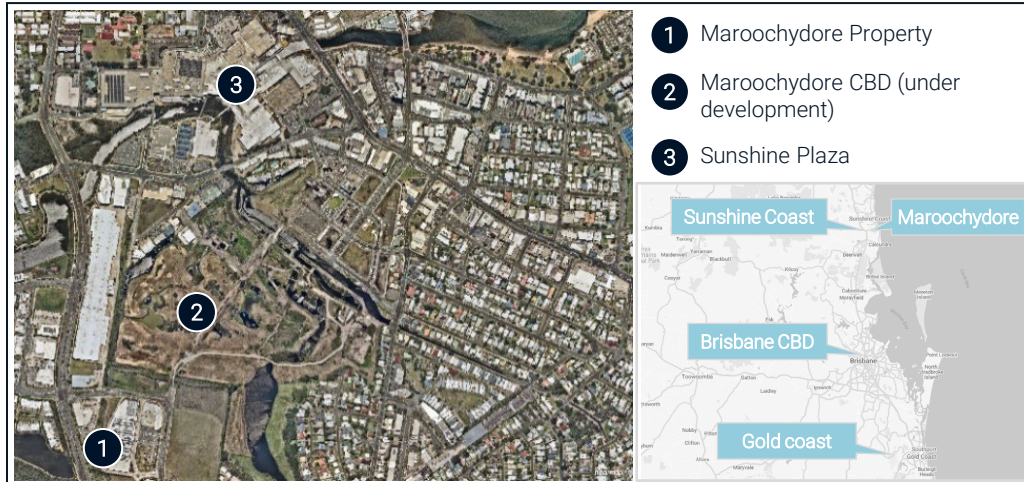


Maroochydore, QLD

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
- Zoning: Principal Centre
- Alternate uses: Retail, distribution and logistics

Location



Key statistics

Value (\$m)	75.0
Cap rate (%)	5.00%
Occupancy (%)	100.0%
WALE (years)	3.6
Gross lettable area (sqm)	17,963
Car parking	473 spaces
Total site area (sqm)	32,580
Bunnings % of Income	87.2%

Asset photo

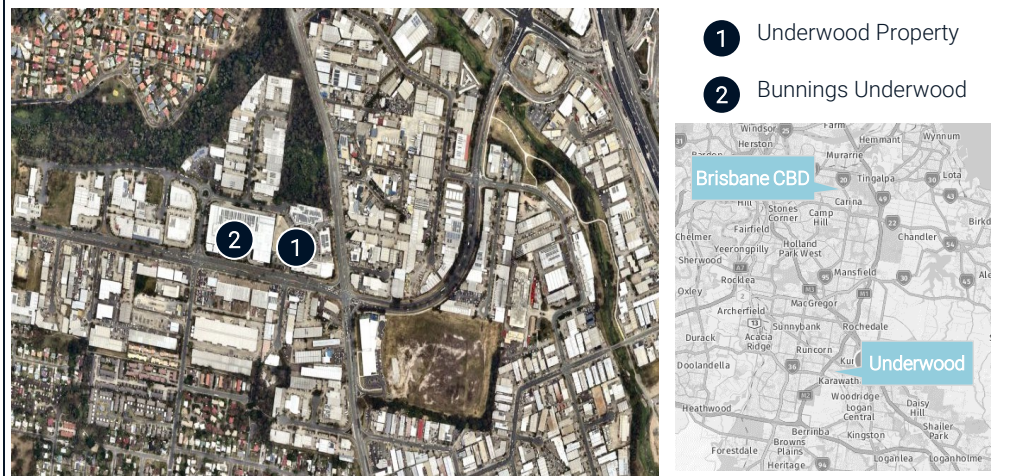


Underwood, QLD

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
- Zoning: Mixed Use
- Alternate uses: Business, residential and retail mixed use

Location



Key statistics

Value (\$m)	52.5
Cap rate (%) ¹	6.00%
Occupancy (%)	100%
WALE (years)	4.7
Gross lettable area (sqm)	11,115
Car parking	276 spaces
Total site area (sqm)	28,150
Bunnings % of Income	-

Asset photo

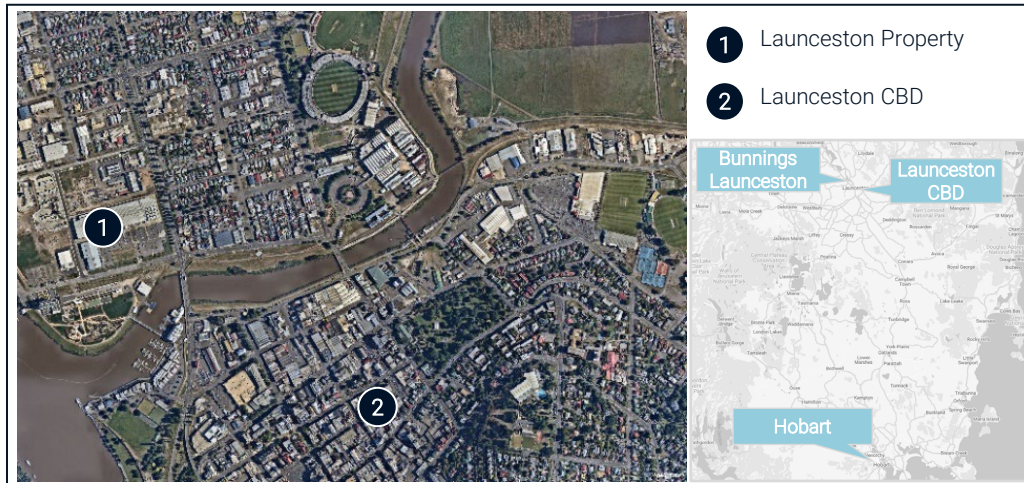


Launceston, TAS

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
- Zoning: Commercial
- Alternate uses: Retail, warehouse and showrooms

Location



Notes:

1. Weighted average cap rate

Key statistics

Value (\$m)	68.0
Cap rate (%) ¹	5.00%
Occupancy (%)	100.0%
WALE (years)	2.8
Gross lettable area (sqm)	22,329
Car parking	498 spaces
Total site area (sqm)	50,749
Bunnings % of Income	73.5%

Asset photo



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