

**NATIONAL STORAGE**

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1H FY24 RESULTS

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Wynnum, QLD



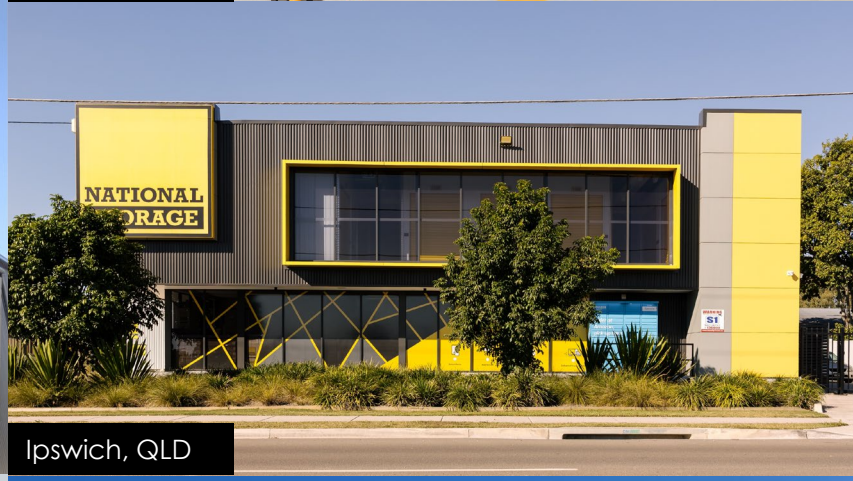
Montrose, TAS



Springfield, QLD



Maidstone, VIC



Ipswich, QLD



Penrith, NSW



Bundall, QLD



Queenstown, NZ



Port Kennedy, WA



# AGENDA

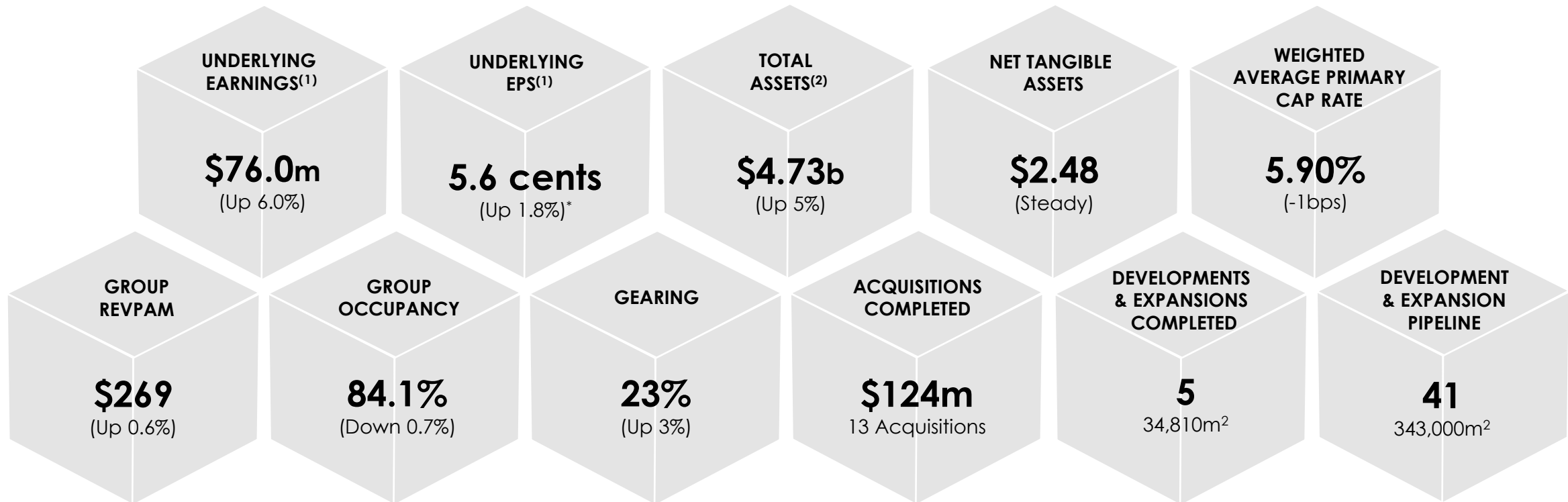


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# 1H FY24 HIGHLIGHTS



IFRS profit \$79.2 million (EPS 5.8 cents) | Underlying EPS 5.6 cents

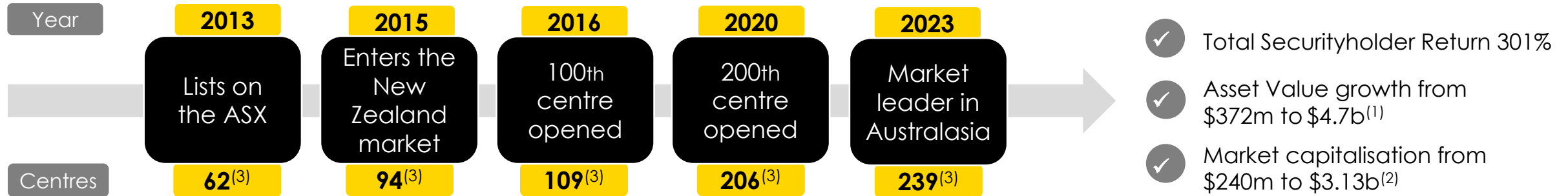


All comparisons are Dec 23 vs June 23, unless stated  
1 – Underlying earnings is a non-IFRS measure (unaudited)  
2 - Total Assets – Net of lease liabilities  
\* 1H FY24 vs 2H FY23  
Refer Glossary

# NSR CELEBRATES 10 YEARS ON THE ASX



Delivering value since listing on the ASX in December 2013



Andrew Catsoulis with business partner Peter Greer on NSR's listing and IPO on the ASX in December 2013

Total Securityholder Returns since IPO



1 – Refers to Total Assets

2 - Market data as at 31 December 2023

3 - Centre numbers as at date of IPO and 31 December of each highlighted year (freehold, leasehold and managed centres)

# PROFIT AND LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

## Strategy delivering superior growth

- **Underlying earnings up 6% to \$76.0m (5.6cps)**
- **Operating profit up 5% to \$109.1m**
  - Storage revenue up 6% - driven by portfolio optimisation and centre number growth
  - Centre operating expenses up 6% - reflecting additional centres, higher state and local government charges and general inflationary pressures
- Continued focus on expense management
- Operating margin maintained whilst developments still in ramp-up with materially fixed cost base

\$ Million	Dec 23	Dec 22	% Movement
Storage revenue	157.0	148.5	6%
Sales of goods and services	7.0	7.1	(1%)
Other revenue	5.3	5.5	(4%)
<b>Total Revenue</b>	<b>169.3</b>	<b>161.1</b>	<b>5%</b>
Cost of Goods Sold	2.8	2.9	(3%)
<b>Gross Profit</b>	<b>166.5</b>	<b>158.2</b>	<b>5%</b>
<b>Operating Centre Expenditure</b>			
Salaries and employee benefits	17.2	16.0	8%
Lease expense	8.1	7.6	7%
Property rates and taxes	13.6	11.4	19%
Repairs and maintenance, Electricity and Insurance	8.7	8.6	1%
IT and telecommunications	3.6	3.2	13%
Marketing	3.1	4.1	(24%)
Other operating expenses	3.1	3.2	(3%)
<b>Total Operating Centre Expenditure</b>	<b>57.4</b>	<b>54.1</b>	<b>6%</b>
<b>Operating Profit</b>	<b>109.1</b>	<b>104.1</b>	<b>5%</b>
<b>Operating Margin</b>	<b>64%</b>	<b>64%</b>	<b>0%</b>
Operational management	6.2	5.7	9%
General and administration	12.3	11.4	8%
Finance costs	20.4	17.1	19%
Depreciation, amortisation and FX	0.8	0.7	14%
<b>Total expenses</b>	<b>97.1</b>	<b>89.0</b>	<b>9%</b>
Other income (Inc share of profit from JV and contracted gains)	(6.6)	(2.2)	200%
<b>Underlying Earnings<sup>(1)</sup></b>	<b>76.0</b>	<b>71.4</b>	<b>6%</b>
Add fair value adjustments and foreign exchange movements	7.5	118.0	
Add diminution of leasehold investment properties	4.7	4.0	
Less other restructuring and other non-recurring expenses	(0.5)	-	
Less non cash interest rate swap amortisation	(1.9)	(2.9)	
<b>Profit before income tax</b>	<b>85.8</b>	<b>190.5</b>	
Income tax expense	(6.6)	(8.2)	
<b>Profit after income tax</b>	<b>79.2</b>	<b>182.3</b>	

1 – Underlying earnings is a non-IFRS measure (unaudited)

# SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2023



Balance sheet provides capacity for growth

- NTA stable at \$2.48 per stapled security (June 2023: \$2.48)
- Value of Investment Properties increased by 6% to \$4.6b (June 2023: \$4.3b)
  - Primary cap rate steady at 5.90% (June 2023: 5.91%)
  - 13 acquisitions settled for \$124m
- Debt drawn \$1.15b (June 2023: \$0.95b)
- Gearing - 23% (June 2023: 20%)
  - Conservative gearing ratio remains appropriate in current market environment
  - Target gearing range 25% – 40%
  - Approximately \$1.1b of investment capacity before reaching top end of target gearing range

\$ Million	Dec 23	Jun 23	Movement
Cash	49.9	67.3	(17.4)
Investment Properties <sup>1</sup>	4,553.6	4,287.7	265.9
Intangible Assets	46.8	47.0	(0.2)
Other Assets	76.6	78.7	(2.1)
<b>Total Assets <sup>1</sup></b>	<b>4,726.9</b>	<b>4,480.7</b>	<b>246.2</b>
Debt <sup>2</sup>	1,145.5	941.1	204.4
Distributions Payable	74.9	74.2	0.7
Other Liabilities	90.2	78.9	11.3
<b>Total Liabilities</b>	<b>1,310.6</b>	<b>1,094.2</b>	<b>216.4</b>
<b>Net Assets</b>	<b>3,416.3</b>	<b>3,386.5</b>	<b>29.8</b>
Net Tangible Assets	3,369.5	3,339.5	30.0
Units on Issue (m)	1,361.1	1,348.4	12.7
<b>NTA (\$/Security)</b>	<b>2.48</b>	<b>2.48</b>	<b>-</b>

1 - Net of Lease Liabilities

2 - Net of capitalised establishment costs

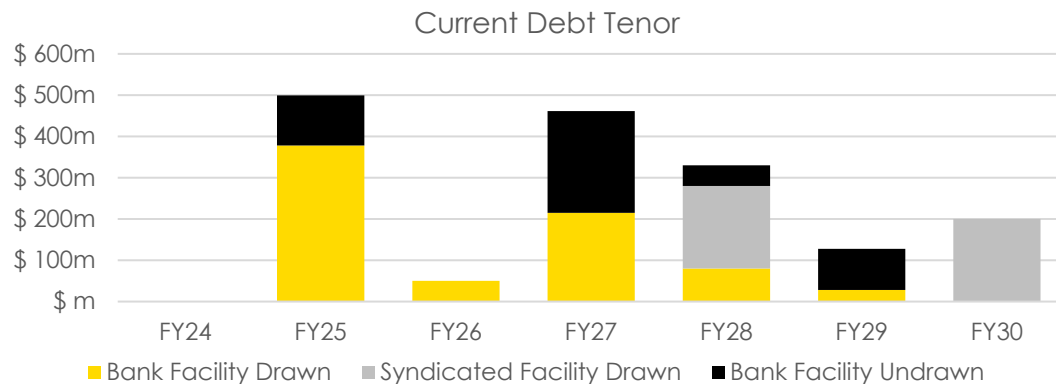


# CAPITAL MANAGEMENT

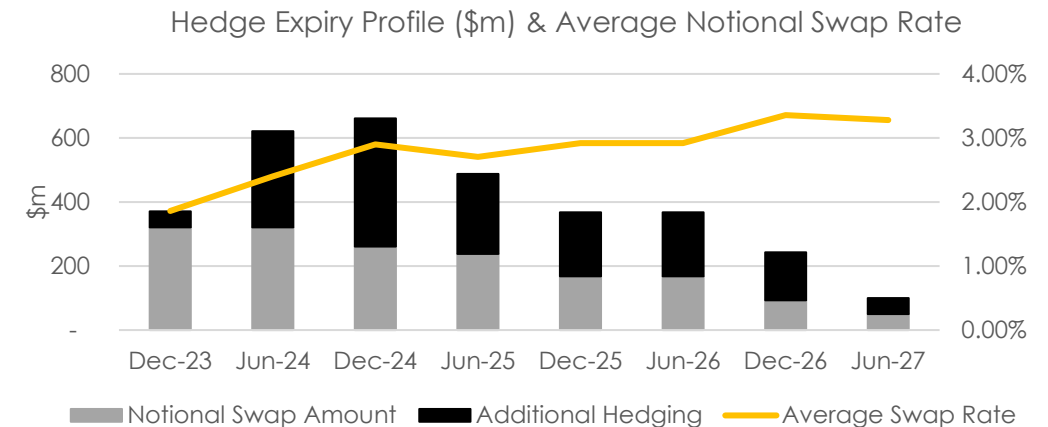


## Investment grade credit metrics

- Robust credit metrics: Gearing 23% | ICR 3.5x
- Debt facilities increased to \$1,669m, providing additional growth capacity
  - \$150m of new 3 and 5-year debt facilities
  - \$518m of committed undrawn facilities available
- Diversified funding profile, weighted average debt maturity 3.2 years
  - No maturities in FY24, refinancing of FY25 debt underway
- Materially enhanced hedging position
  - \$400m of new interest rate swaps; includes \$350m commencing 2024



Capital Management	Dec 23	Jun 23
Cash balance	\$49.9m	\$67.3m
Total debt facilities	\$1,669m	\$1,617m
Total debt drawn	\$1,151m	\$947m
Remaining debt capacity (documented facilities)	\$518m	\$670m
Debt term to maturity (years)	3.2	3.5
Gearing ratio (Covenant 55%)	23%	20%
Average cost of debt drawn (incl. swaps)	5.19%	4.94%
Interest coverage ratio (Covenant 2.0x)	3.5x	4.1x
Debt hedged	\$396m	\$346m
% debt hedged	34%	37%



# KEY OPERATIONAL METRICS



## Strategy delivering strong financial performance

### Continued progress against strategy in 1H FY24

- Net Lettable Area up 3.5% to 1,308,000m<sup>2</sup>
  - Embedded future growth capacity
- Group REVPAM up 0.6% to \$269/m<sup>2</sup>
  - Q2 FY24 REVPAM grew 1.3% (annualised 5.2%)
  - Let-up centre occupancy up 6.3% from 49.1% to 55.4%
  - Continued momentum into 2024

### Resilience through challenging economic conditions:

- 12.5% REVPAM CAGR since 30 June 2020<sup>(1)</sup>
- Strong growth during COVID-19 and cycle of interest rate rises:

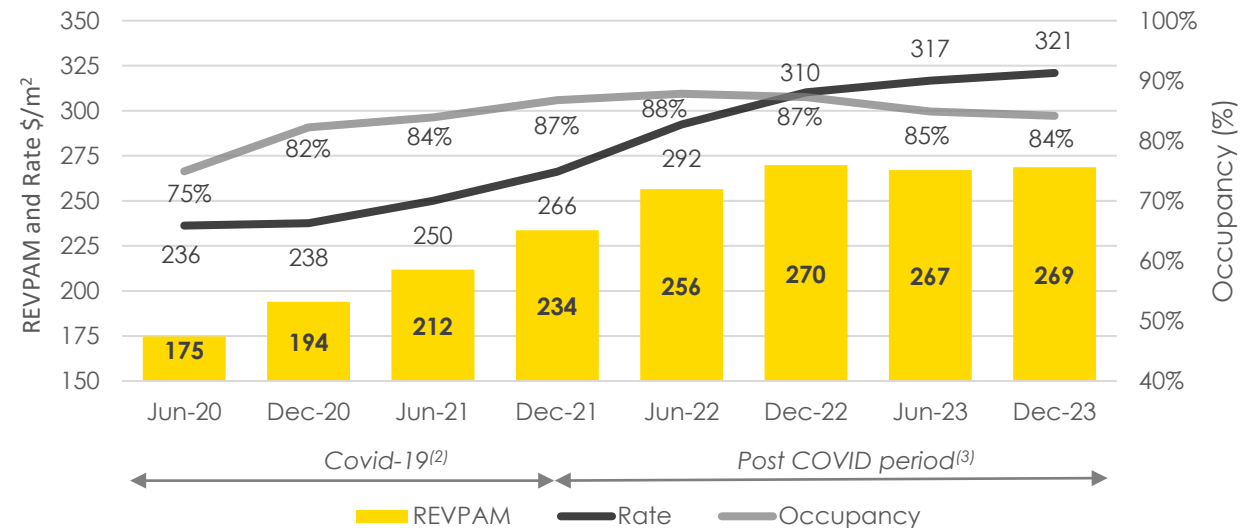


1 – Refers to FY19 Reportable Group  
 2 – Period 1 July 2020 to 31 December 2021  
 3 – Period 1 January 2022 to 31 December 2023

### REVPAM, Occupancy & Rate performance

31 December 2023 (change from 30 June 2023)	Group	Australia	New Zealand
REVPAM	\$269 (+0.6%)	\$277 (+0.6%)	\$213 (+1.1%)
Occupancy	84.1% (-0.7%)	84.4% (-0.8%)	82.8% (-0.5%)
Rate	\$321 (+1.3%)	\$330 (+1.3%)	\$259 (+1.9%)

### Group REVPAM, Occupancy & Rate trends



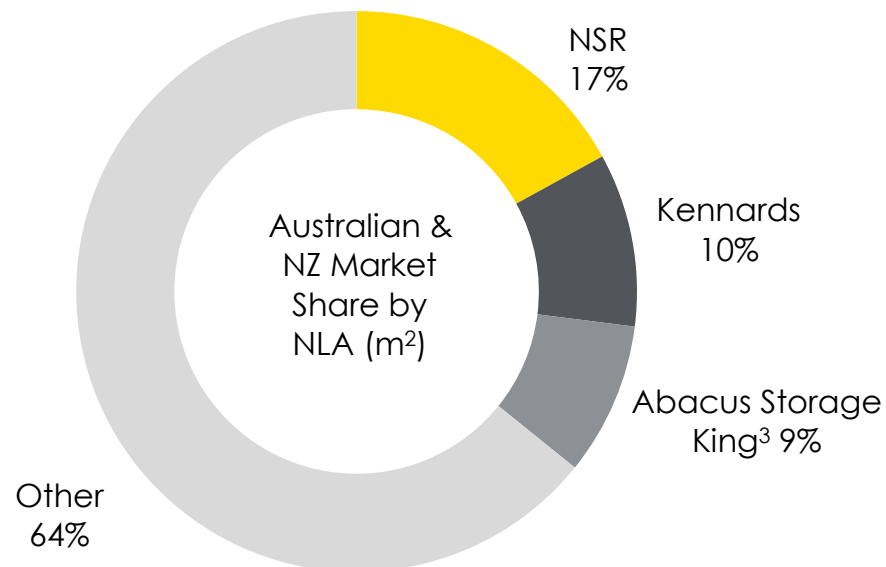
# PORTFOLIO SNAPSHOT



## Geographic diversity, positioned for growth

- Australasia's largest owner/operator of self-storage
- Let-up and development pipeline provides material growth platform
- Broad geographic coverage; NLA expansion targeted in growth areas

### Market Leadership<sup>(1)</sup>



Operating Assets	Group	Acquisitions	Let-Up	Other <sup>(2)</sup>
Assets	208	10	14	6
Value	\$3,568m	\$146m	\$356m	\$123m
NLA (m <sup>2</sup> )	1,108,900	55,200	111,500	33,800
Average Centre NLA (m <sup>2</sup> )	5,300	5,500	8,000	5,600
Occupancy	84.1%	81.4%	55.4%	34.1%
Rate (\$/m <sup>2</sup> )	\$321	\$276	\$297	NA
REVPAM (\$/m <sup>2</sup> )	\$269	\$211	\$159	NA
REVPAM Growth (1H FY24 vs 2H FY23)	0.6%	NA	10.5%	NA

Development Pipeline	Developments	Expansions
Active Projects	29	12
NLA (m <sup>2</sup> )	255,100	87,900
Under Construction	13	3
NLA Under Construction (m <sup>2</sup> )	100,200	27,400

1. Sources: Company filings, Self Storage Association of Australasia – State of the Industry 2022

2. Other centres – Comprise FY24 developments and Wine Ark

3. Abacus Storage King market share reflects 108 trading stores owned / 568,000m<sup>2</sup> NLA at 16 February 2023  
Refer Glossary

**NATIONAL STOP & GO**

**BOX SHOP**



OPEN

STRATEGY



# NSR VISION & MISSION



**Our Vision** - To be a world leader in the provision of innovative and sustainable self-storage solutions

**Our Mission** - United as one team, we commit to consistently and responsibly deliver on our four pillars of strategic growth

## ORGANIC GROWTH

Optimising occupancy and rate growth on an individual centre basis, combined with prudent cost management



## ACQUISITIONS, DEVELOPMENTS & EXPANSIONS

Market leading opportunities in combination with delivery capabilities to drive sustained growth



## TECHNOLOGY & AUTOMATION

Leadership in development and implementation of innovative technology and automation



## SUSTAINABILITY

Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders



# DRIVERS OF ORGANIC GROWTH & STORAGE DEMAND



Multiple drivers underpin growth trajectory

## Flexible Working Conditions



Living spaces converted into home offices as people continue to work from home

## Downsizing



Individuals and families moving into smaller dwellings or retirement villages

## Demand Dynamics



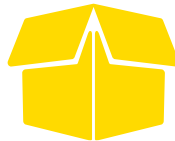
Growing population, higher market awareness of self-storage solutions

## Densification of Housing



Smaller dwelling and lot sizes (increase in apartment living and new builds)

## Small Business Demand



Growth of e-commerce, small business and online sales requiring inventory storage

## Transitory Workforce



Increasing movement for work across cities domestically and internationally

# ORGANIC GROWTH



## Substantial embedded organic growth potential

### Embedded growth potential within NSR's current built capacity (NLA) from increasing occupancy, rate and developments

- Total built NLA up 3.5% to 1,308,000m<sup>2</sup>
- Group occupancy: 84.1% / NLA 1,109,000m<sup>2</sup>
- Increasing total occupancy to 92% would provide an additional 153,000m<sup>2</sup>, generating approximately \$49m (3.6cps)<sup>(1)</sup> additional revenue at current rate

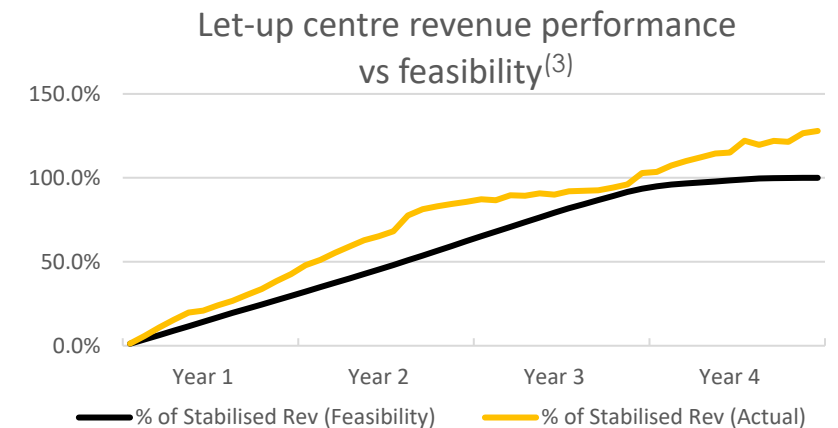
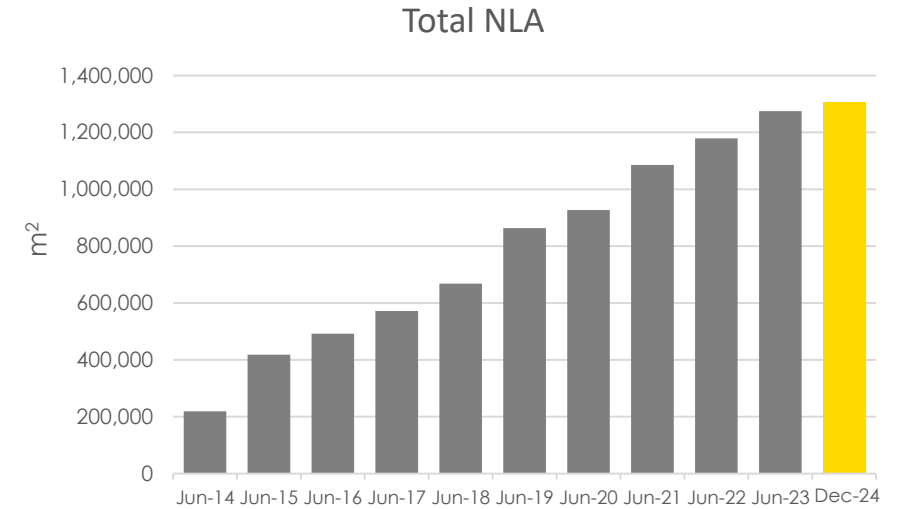
### Development pipeline provides additional built capacity for organic growth

- 34,810m<sup>2</sup> of new NLA completed during 1H FY24
- 343,000m<sup>2</sup> of additional NLA in design & development phase

### Larger average centre size: higher profitability at stabilised occupancy rates

### Internally managed model: no fee leakage to external manager

Group	Acquisition Centres	Let-Up Centres
<ul style="list-style-type: none"> <li>▪ Occupancy: 84.1%</li> <li>▪ Centres: 208</li> <li>▪ Available capacity<sup>(2)</sup>: 87,000m<sup>2</sup></li> <li>▪ Generates \$28.0m (2.0 cps)<sup>(1)</sup> additional revenue at current rate</li> </ul>	<ul style="list-style-type: none"> <li>▪ Occupancy: 81.4%</li> <li>▪ Centres: 10</li> <li>▪ Available capacity<sup>(2)</sup>: 6,000m<sup>2</sup></li> <li>▪ Generates \$1.9m (0.1 cps)<sup>(1)</sup> additional revenue at current rate</li> </ul>	<ul style="list-style-type: none"> <li>▪ Occupancy: 55.4%</li> <li>▪ Centres: 14</li> <li>▪ Available capacity<sup>(2)</sup>: 41,000m<sup>2</sup></li> <li>▪ Generates \$13.1m (1.0 cps)<sup>(1)</sup> additional revenue at current rate</li> <li>▪ Track-record of out-performing feasibility stabilised revenues</li> </ul>



1. Based on FY24 volume weighted shares outstanding  
 2. Assumes 92% stabilised occupancy  
 3. Relates to 16 developments undertaken from 2019 to 2023

# ACQUISITIONS



Australasia's number 1 acquirer of high-quality, independently owned storage centres

## Targeting value accretion

- Targeting value upside, rather than stabilised fully developed assets
- Opportunity to add 200–300bp to passing yield in the first 2–3 years of ownership

## Capitalising on the scalability of NSR's operating platform

- Strong track record of integrating new assets
- Platform delivers efficiencies and portfolio optimisation

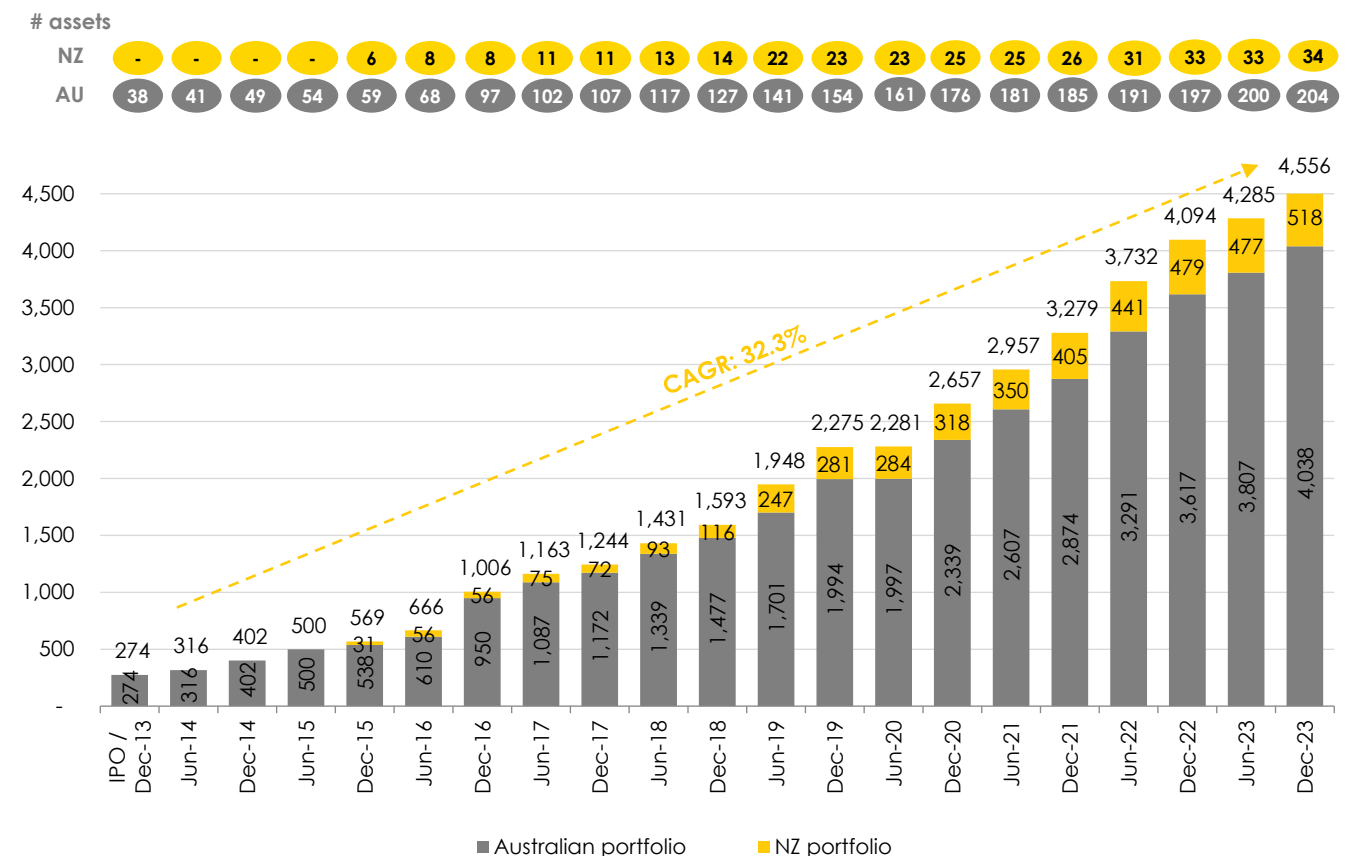
## NSR remains the acquirer of choice

- Generally over 90% of acquisitions are off-market
- Foreign Investment Review Board (FIRB) approval not required
- Typical settlement time 6 weeks from acceptance of offer

## NSR's competitive advantages

- The leading industry consolidator in Australasia - approximately 200 centres acquired since December 2013
- Highly experienced acquisition and integration teams

## Portfolio value (A\$m) and centre number growth<sup>(2)</sup>



1 - Portfolio Value excludes managed centres



# ACQUISITIONS



Highly fragmented market provides growth opportunity

## 13 acquisitions totalling \$124m transacted in 1H FY24

- High-quality acquisitions across Australia and New Zealand
- Acquisitions comprised 4 operating storage centres and the freehold of 2 previous leasehold storage centres
- Centre acquisitions comprise 19,200m<sup>2</sup> of NLA
- Acquisition of 6 development sites provides for future NLA, revenue and earnings growth
- Actively managing vendor expectations in the current interest rate environment

## Ongoing focus on executing the acquisition strategy

- Strong pipeline of future acquisitions based on more than 30 years of established industry relationships

1H FY24 Acquisitions		
LOCATION / TYPE	NUMBER OF CENTRES	NLA (m <sup>2</sup> )
VIC	2	5,200
QLD	1	9,900
NZ	1	4,100
<b>Total Centre Acquisitions</b>	<b>4</b>	<b>19,200</b>
Development Sites	6	
Commercial Asset	1	
Acquisition of Freehold	2	
<b>Total</b>	<b>13</b>	



Queenstown, NZ

# MAAS PORTFOLIO ACQUISITION



Portfolio acquisition delivers immediate scale, enhanced presence in NSW, and a future growth platform

Post 31 December 2023, NSR has entered conditional contracts to acquire the self-storage portfolio of the MAAS Group (ASX:MGH)

**Utilising NSR's competitive advantage** in being an acquirer of choice in executing strategic acquisitions

This attractive portfolio acquisition delivers **immediate scale and provides a future growth platform**

High-quality portfolio of nine assets, **enhancing NSR's market position in NSW**

- 8 assets in NSW, 1 in ACT
- More than 34,000m<sup>2</sup> of additional NLA

Mix of established centres with centres under development

Provides synergies with existing NSR centres

Establishes a relationship to pursue **future development opportunities**, either by development (turnkey) or joint venture agreements.

- Six potential locations have initially been identified

## Acquisition delivers 9 centres across NSW and the ACT



# DEVELOPMENTS



Targeted development, redevelopment and expansions to optimise the portfolio

- Development delivery track record spanning 9 years post-IPO
- Combination of new developments, expansions and redevelopment projects
- Portfolio optimisation:
  - Focus where existing demand and the growth opportunity is greatest
  - Maximise return on land within existing portfolio
- New developments deliver larger centre size and state-of-the-art technology
  - Average new centre size of 8,200m<sup>2</sup> (53% larger than NSR average)
  - Built to exacting NSR specifications with latest technology to maximise efficiencies and deliver the best customer experience
  - Bluetooth Smart Access and NSR's Wayfinding solutions provide a superior customer experience
- Expansions and redevelopments focused where occupancy levels are consistently high, and demand exceeds supply
  - Significant value-add potential (over 70 centres within the portfolio have expansion and redevelopment potential)
- Targeting double digit 5-year IRR and 10%+ yield on cost at stabilised revenue



# DEVELOPMENTS



127,600m<sup>2</sup> of additional NLA under construction

## Development momentum driving pipeline in target growth corridors



5 projects completed in 1H FY24, adding 34,800m<sup>2</sup> of NLA



16 projects delivering 127,600m<sup>2</sup> of additional NLA are currently under construction with the majority completing during 2024



Total pipeline comprises 41 projects with an aggregate NLA of 343,000m<sup>2</sup>



### Current initiatives: exploring capital partnerships to accelerate and expand the development pipeline

- NSR is exploring options to accelerate and expand its high-quality development pipeline in a capital-efficient manner
- Discussions are well advanced with potential capital partners to enter joint venture arrangements to acquire, develop and operate new self-storage assets
- Bundamba development has been successfully rolled into a joint venture, leveraging long-term strategic partnerships

PROJECT PHASE	NUMBER OF PROJECTS	ADDITIONAL NLA (m <sup>2</sup> )
Construction	16	127,600
DA Obtained	10	90,900
Concept Design & Planning	15	124,500
<b>Total</b>	<b>41</b>	<b>343,000</b>

Harnessing automation and productivity initiatives,  
real time data, intelligence and analytics

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## CYBER SECURITY

- Comprehensive program, including the ongoing evolution of key policies and procedures
- Ongoing active management and implementation of a comprehensive cyber security program, focusing on:
  - Governance
  - Technical controls
  - Monitoring, detection and response

## EMBEDDING TECHNOLOGY

- Enhancing scalability efficiencies by implementation of key technologies in new and existing centres
- Evolving the business to prepare for the next phase of growth
- Automation and streamlining of systems through the use of enterprise AI and innovative technology

## PROCESS IMPROVEMENTS

- Improved contact centre and user experience through innovative technology solutions
- Refined customer analytics to improve marketing, sales and customer experience
- Enhancing the quality of all business interactions with a new omni-channel communications platform for our storage centres

## CURRENT INITIATIVES

Technology and automation initiatives driving efficiencies and process improvements

- New omni-channel communications platform for centres with native AI capabilities, providing enhanced analytics and insights for customer engagement
- Reviewing all employee facing applications to deliver best-in-class software to enable delivery of world class customer service

## FOUR PILLARS APPROACH TO SUSTAINABILITY

### STRATEGY

- Sustainability is a core pillar of NSR's strategy
- Economic performance
- Customer experience
- Digital innovation



### ENVIRONMENT

- Environmentally efficient operations
- Sustainable approach to developments
- Low emission business
- Emissions target set



### PEOPLE

- Talent attraction and retention
- Employee engagement, development & wellbeing
- Diversity & inclusion
- Community involvement



### GOVERNANCE

- Trust & transparency
- Responding to changing stakeholder expectations
- Risk management



# COMMITMENT TO REDUCED EMISSIONS



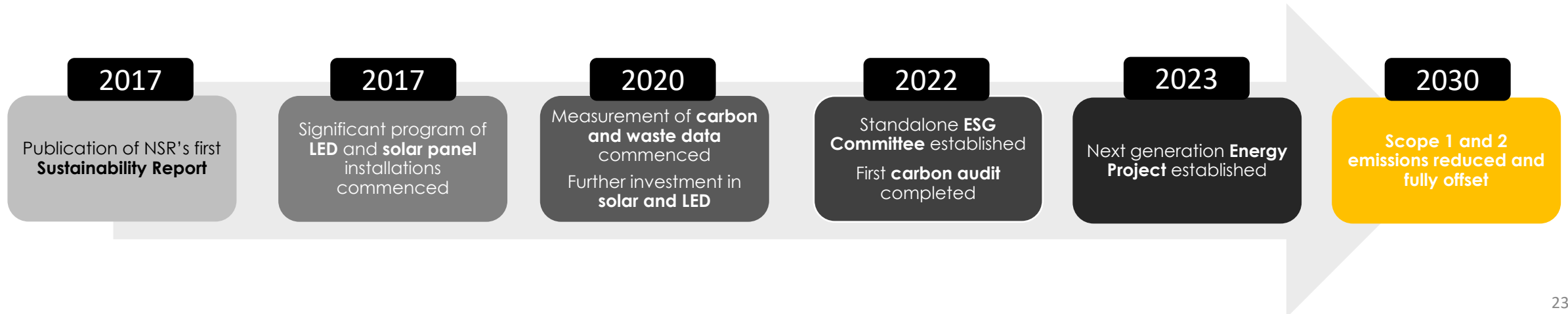
NSR is committed to reducing and offsetting its Scope 1 and 2 emissions by 2030

## NSR has a longstanding approach to sustainably reducing carbon emission

- NSR will continue to actively reduce its Scope 1 and Scope 2 emissions across its portfolio through various measures including the ongoing installation of rooftop solar, LED lighting upgrades and the installation of energy meters

## Track-record of delivery on sustainability

- Significant investment in solar, LED-lighting, recycling and landfill diversion initiatives since 2017
- Sustainability Report now in its fifth year, demonstrating continued progress of delivery on sustainability objectives
- Standalone Board ESG committee
- Commenced the next phase of energy reduction projects that are expected to deliver further material reduction in emissions
- Energy meters will capture and monitor electricity usage and solar generation, aiding NSR's understanding of how and when electricity is generated and consumed, allowing further improvements in energy efficiency
- Additional energy efficiency initiatives will include the sourcing of renewable energy, elimination and offsetting activities



# SUSTAINABILITY 1H FY24 UPDATE



Energy Project delivering reduced emissions, better data and lower energy costs

## Current Initiatives

- LED Light Transition project
  - 14 sites completed during 1H FY24, scoping additional 50
  - LED lighting now installed in 109 of NSR's centres
- Solar Energy Generation project
  - 11 solar installation projects completed during 1H FY24
  - 2,400kWp solar power now installed (+11%); 101 sites now have solar generation capability
  - Scoping additional sites for national roll-out
- Energy Meter project
  - 11 energy meters installed providing real-time data
  - Scoping national roll-out schedule
- Energy Storage Systems
  - Risk Assessment underway for potential battery storage facilities across 3 sites
  - Scoping viability of energy storage as part of NSR's future energy strategy





# SUSTAINABILITY



## 2023 Sustainability Report

2023 Sustainability Report demonstrates continued progress in delivering on sustainability objectives<sup>1</sup>

- Environment
  - Physical climate risk assessment of NSR portfolio completed
  - 4.1% reduction in Scope 1 & 2 emissions
  - 4MWh generated from solar during 2022
  - 32.7% waste diverted from landfill (tonnes)
- People
  - 138 community partners supported
- Governance
  - Standalone ESG Committee formed
  - Focus on cybersecurity, technology & automation



1. Please refer to NSR's Sustainability Report for further information

**NATIONAL STOP & GO**

**BOX SHOP**



OPEN

OUTLOOK



# FY24 GUIDANCE & OUTLOOK<sup>1</sup>



## UNDERLYING EARNINGS AFFIRMED

FY24 underlying earnings to be a minimum of 11.3cps and greater than \$154 million



**UNDERLYING EPS<sup>1</sup>**  
PER STAPLED SECURITY

**UNDERLYING EARNINGS<sup>1</sup>**

**Minimum 11.3 cps**

**Greater than \$154 million**

## DISTRIBUTION GUIDANCE 90%-100% OF UNDERLYING EARNINGS

<sup>1</sup> - NSR provides this guidance assuming there are no material changes in market conditions or operating environments.



THANK YOU

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STORAGE**

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**NATIONAL STORAGE**

**BOX SHOP**



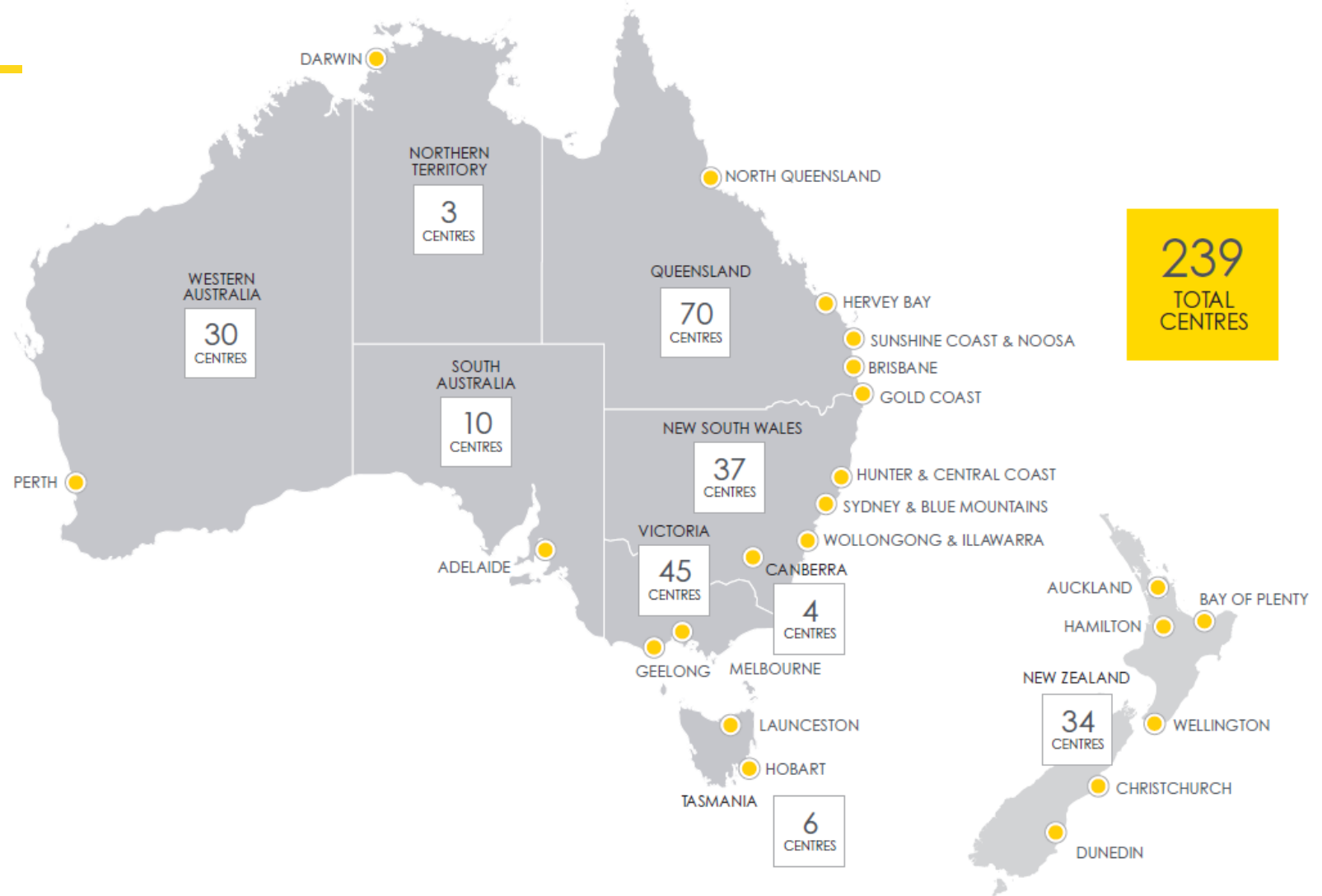
APPENDICES

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[nationalstorage.com.au](http://nationalstorage.com.au)

# ASSET PORTFOLIO



NSR's leading presence across Australia and New Zealand



# PORTFOLIO METRICS

	30 June 2023				31 December 2023			
	AUST	NZ	MGMT	TOTAL	AUST	NZ	MGMT	TOTAL
Freehold Centres	188	33	1	222	192	34	1	227
Leasehold Centres	12	-	-	12	12	-	-	12
<b>Total Centres</b>	<b>200</b>	<b>33</b>	<b>1</b>	<b>234</b>	<b>204</b>	<b>34</b>	<b>1</b>	<b>239</b>
Freehold NLA (sqm)	1,022,300	182,200	14,400	1,218,900	1,061,800	186,800	9,800	1,258,400
Leasehold NLA (sqm)	60,900	-	-	60,900	60,800	-	-	60,800
<b>Total NLA (sqm)</b>	<b>1,083,200</b>	<b>182,200</b>	<b>14,400</b>	<b>1,279,800</b>	<b>1,122,600</b>	<b>186,800</b>	<b>9,800</b>	<b>1,319,200</b>
Average NLA (sqm)	5,400	5,500	14,400	5,500	5,500	5,500	9,800	5,500
Storage Units	103,800	17,300	900	122,000	106,800	17,900	800	125,500
Investment Properties <sup>1</sup>	\$3,810m	NZ \$516m	N/A	AU \$4,285m	\$4,038m	NZ \$558	N/A	AU \$4,556m
<b>Weighted Average Primary Cap Rate</b>	<b>5.90%</b>	<b>5.93%</b>	<b>N/A</b>	<b>5.91%</b>	<b>5.90%</b>	<b>5.91%</b>	<b>N/A</b>	<b>5.90%</b>

1 - Value includes developments under construction

# CASE STUDY – MIXED USE DEVELOPMENT



Springfield, Brisbane

Development

Exceptional Performance

- Construction of purpose built storage facility and car wash
- Total Development Cost: **\$22.04m**
- External Valuation (Day 1): **\$23.85m**
- External Valuation (Stabilised): **\$27.35m**
- Storage NLA: **7,000sqm**
- Opened Jun-23
- Dec-23 occupancy **52%**
- Trading well ahead of expectations





# GLOSSARY



## Key terms referred to in this presentation

Term	Definition
<b>ASX</b>	Australian Securities Exchange
<b>CAGR</b>	Compound annual growth rate
<b>CPS</b>	Cents per stapled security
<b>EPS</b>	Earnings per stapled security
<b>ESG</b>	Environmental, Social and Governance
<b>IFRS</b>	International Financial Reporting Standards
<b>JV</b>	Joint venture
<b>NLA</b>	Net lettable area
<b>NTA</b>	Net tangible assets
<b>REIT</b>	Real estate investment trust
<b>REVPAM</b>	Revenue per available square metre
<b>SQM/m<sup>2</sup></b>	Square metre

Term	Definition
<b>Centres</b>	
<b>Acquisition centres</b>	10 centres as at 31 December 2023
<b>Group centres</b>	208 centres as at 30 June 2022, comprised of: <ul style="list-style-type: none"> <li>▪ Australia: 178 centres (excluding Wine Ark, managed centres and Let-Up Centres)</li> <li>▪ New Zealand: 30 centres (excluding Let-Up Centres)</li> </ul>
<b>Other centres</b>	Comprise FY24 developments, managed centres, and Wine Ark
<b>FX Rate</b>	
<b>AUD/NZD</b>	1.07774 as at 31 December 2023

# NOTES



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