

Bayview Village: Consistency Amidst a Changing Industry

Colonial First State



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**Nenron
Capital**

CFSPF can profit substantially from an investment into TURF's Bayview Village Acquisition

1 Overview

Whilst retail businesses and retail real estate assets have softened in the short term, medium term macro-economic drivers and strategic decision making will make Bayview Village a strong asset to invest in

2 Investment Theses

Competitive Location

Capitalising on Blacktown LGA specific tailwinds and demographics

Tenancy Remix

Grocery anchored resilience and realigning service tenants

Product Improvement

Capex strategy to mitigate headwinds and drive rental revenue and valuation

3 Valuation

CFSPF should purchase a 13.7% stake of Bayview Village at an \$186mn valuation to achieve an IRR of 9.95% and remain within their portfolio concentration covenants

4 Risks

E-commerce penetration rates

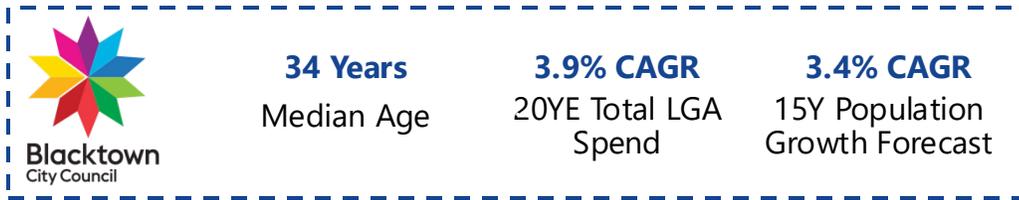
Capex delivery delays or disruptions

Governance risk with TURF ownership

Rental regulatory risk

To identify Bayview Village’s competitive moats CFSPF must understand the asset’s key characteristics

Location Analysis

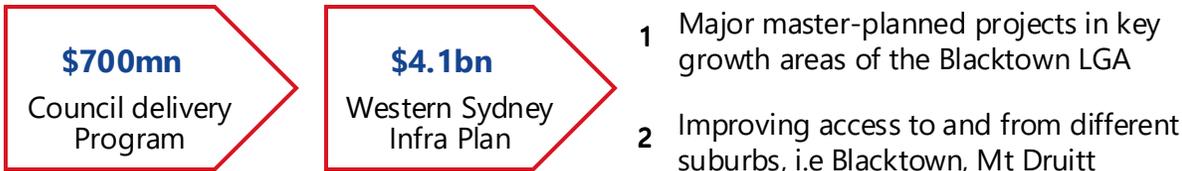


Therefore, Blacktown is a key growth area within Sydney with large upsides in population and gross consumer activity

Infrastructure



From 2025-2029,



Asset Overview

Key Stats

Site Area	[m2]	45,000
GLA	[m2]	20,000
Assumed Zoning	[#]	MU1
Occupancy by Income	[%]	96%
Total Tenants	[#]	58
FY25A WALE	[#]	3.1 Years

Extremely strong development potential and well positioned for expansion

High occupancy with low tenant concentration risk and strong retail WALE

Tenancy Mix

Bayview Occupancy by GLA



Strong anchored tenancy and mini major ratio, delivering consistent strong cashflows

However, lower lease term specialty tenants may impose risks to CFSPF’s investment

CFSPF must first understand the key drivers and barriers to Bayview’s success to determine its investment viability

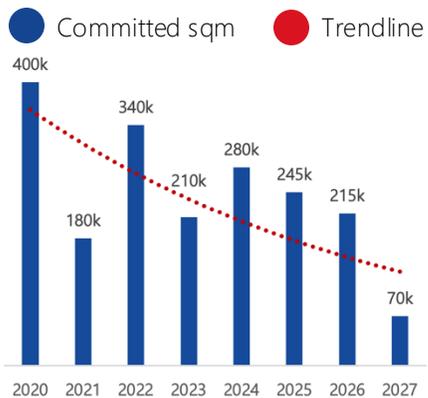
Key Tailwinds and Impacts

- 1 **Population Growth and Urban Density**
Blacktown and surrounding growth corridors are concentrated in key areas, increasing population density and daily retail
- 2 **Non-Discretionary Spending Resilience**
Anchored tenancies are likely to remain profitable in the current high cost of living landscape
- 3 **Expected Rate Cuts**
With the RBA and other central banks expected to continue cutting rates, this will compress cap rates and drive consumer spending

Key Headwinds and Mitigation

- 1 **E-Commerce and Digitalisation**
Online retail continues to grow, especially electronics and apparel, phasing out traditional tenants
- 2 **Rising Operation Costs**
Energy, insurance, security and maintenance costs are increasing faster than industry revenue growth, cutting tenants profits and cashflows
- 3 **Structural Tenancy Shifts**
Preference for smaller, more convenient formats and experience led destinations

Committed Retail Developments

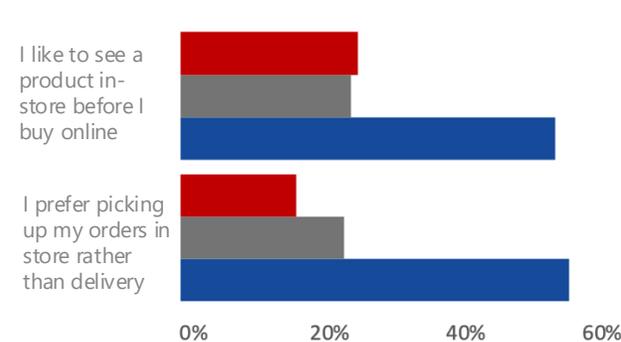


By comparing macroeconomic drivers against retail supply, we can determine;

- 1 Demand and supply imbalance, where there will be a shortage in retail space
- 2 Low customer churn for anchored tenants due to lack of substitutes
- 3 Potential increases in retail investment once markets corrects the imbalance

Consumer Sentiment on Retail

● Agree ● Neither ● Disagree



Therefore, to mitigate changes in consumer behavior and tenancy shift;



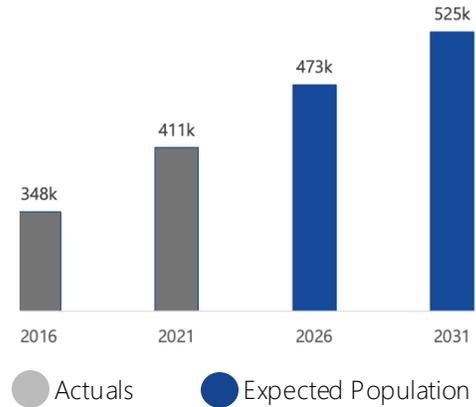


Investment Theses

Acquiring a stake in Bayview positions CFSPF to capitalise on local specific tailwinds

Retail benefits greatly from strengthening local economy

Blacktown LGA Population Forecast



2021A **133k** Blacktown Dwellings
 2041E **223k** Blacktown Dwellings
 1.6x in 20 Years

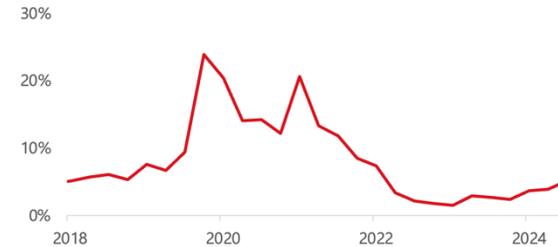
Strong population growth enables retail and shopping centres to leverage

- 1 Strong customer base growth, improving tenant strength
- 2 Increasing medium term market appetite for local commercial uses

Blacktown's demographics parallel conventional shopping centre patrons

\$126k Household Income
80.9% Employment Rate
56.2% Of people have children

Blacktown residents are generally well employed, medium income families with children



● Household Saving Ratio

Household savings have returned to pre-pandemic levels, indicating consistent, strong spending behavior

Key Infrastructure developments will drive retail cashflows

Blacktown Quarter

Master-planned office developments in LGA center

International Sports park

Master-planned sports precinct comparable to SOP

Blacktown University Campus

Development of a university campus for ACU or TAFE purposes

Increases foot traffic, public and private investment to Blacktown LGA, **improving retail demand and tenancy strength**

Large appetite for **non-discretionary goods**, as well as **some disposable income** available for recreational spending

Therefore,

Strong population and infrastructure growth + Advantageous customer profiles = Strong tenancy and retail demand driving occupancy and NFR

*However, to fully utilise these trends, CFSPF must consider **Bayview's current tenancy mix** and identify **key weaknesses** that must be addressed*

Grocery anchored resilience along with realigning service tenants drives occupancy and cashflows

Anchored Tenants are less exposed to e-commerce headwinds

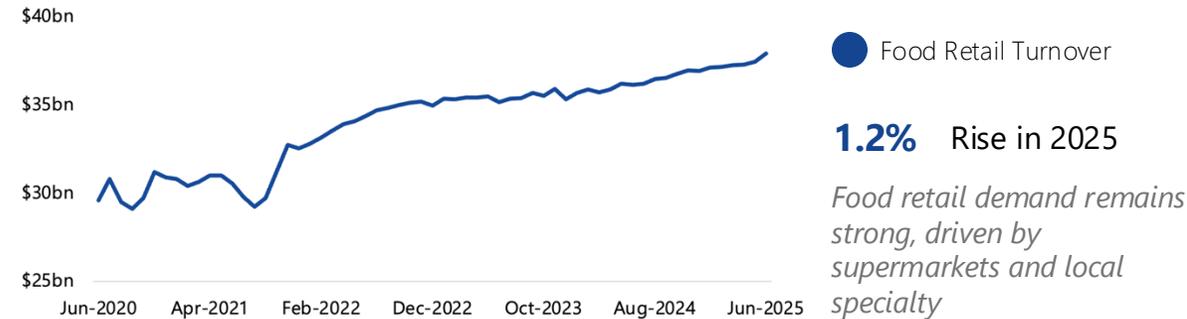
Non-discretionary retail remains strong after traditional retail vacancies soar



Key Bayview Anchored Tenants

- 42%** Bayview anchored tenancy
- 7.2%** Proportion of online to in store food retailing sales
- 19%** Proportion of online to in- store non-food retailing sales

Percentage gap underpins resilience of non-discretionary retail which **Bayview capitalises on with their tenancy mix**



Supermarket and restaurants anchor drive **habitual, high-frequency trips with minimal online substitution**, underpinned by anchor and hospitality tenants

Rising e-commerce demand is combatted with evolving tenancy

Bayview can leverage this headwind by re-leasing to 2 key types of tenants

- 1 Omnichannel Tenants**
Retailers using their physical location as fulfilment hubs as well as physical locations
- 2 Experiential Tenants**
Mid-tier to premium specialty service businesses, tailored to the Blacktown LGA

Bayview benefits from releasing



Demonstrating potential for strong cashflows and strengthening tenancy, which Bayview Village can **achieve through its capex strategies**

TURF's \$10mn proposed capex strategy positions Bayview to mitigate headwinds and drive rental revenue and valuation

Capital Expenditure Schedule

<div style="background-color: #c00000; color: white; padding: 5px; text-align: center; font-weight: bold;">Specialty Leasing Remix \$3,500,000</div> <p>1 Targeting a 30% turnover of specialty tenants <i>Exiting lower demand retailers</i></p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p>Realignment with Blacktown LGA</p> <p>Mitigates Transitional Retail Headwinds</p> </div> <div style="text-align: center;"> <p>Increased counter-positioned tenants</p> <p>Improves WALE and downtime reductions</p> </div> </div> <div style="text-align: right; margin-top: 20px;"> <p>98% Occupancy In FY28E</p> </div>	<div style="background-color: #003366; color: white; padding: 5px; text-align: center; font-weight: bold;">Centre Upgrades \$3,500,000</div> <p>2 Cosmetic Refreshes and logistics Infrastructure <i>Providing new amenities and logistics driving NFR</i></p>  <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr><th colspan="2">Westpoint Blacktown</th></tr> <tr><td>GLA (m2)</td><td style="text-align: right;">95,000</td></tr> <tr><td>Centre Refresh Capex (\$/GLA)</td><td style="text-align: right;">69</td></tr> <tr><td>Incremental NFR Improvement</td><td style="text-align: right;">3%</td></tr> </table> <p style="margin-top: 10px;">\$235 per GLA for cosmetic and logistics improvements = 6% Incremental NFR Increase</p>	Westpoint Blacktown		GLA (m2)	95,000	Centre Refresh Capex (\$/GLA)	69	Incremental NFR Improvement	3%	<div style="background-color: #666666; color: white; padding: 5px; text-align: center; font-weight: bold;">Loading Dock \$1,200,000</div>	<div style="background-color: #0066b3; color: white; padding: 5px; text-align: center; font-weight: bold;">DA Process \$1,000,000</div>	<div style="background-color: #c00000; color: white; padding: 5px; text-align: center; font-weight: bold;">ESG Initiatives \$800,000</div> <p>3 Development and ESG Potential <i>Exploring development and ESG valuation uplifts</i></p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">4x Floor Space Ratio</div> <div style="text-align: center;">Flexible MU1 Zoning</div> <div style="text-align: center;">Existing Precedent</div> </div> <p style="text-align: center; margin-top: 20px;">Strong development potential for center expansion or mixed-use development</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">Development Potential</div> <div style="text-align: center;">Sustainability Improvements</div> </div> <p style="text-align: right; margin-top: 10px;">= 6.25% Exit Cap Rate in FY30E</p>
Westpoint Blacktown												
GLA (m2)	95,000											
Centre Refresh Capex (\$/GLA)	69											
Incremental NFR Improvement	3%											

Feasibility

Feasibility Scale

Unrealistic

1

3
2
Executable

1 Can face legislative and social backlash when evicting tenants

2 Easily executable with few potential roadblocks

3 Can face local government intervention

Adjustments

Adjustments

1 Targeting a more conservative 20% turnover rate

Screening current tenants to find eviction evidence, i.e arrears,

3 Leveraging incremental environmental and social value to the community

Using Westpoint Blacktown as a case study and precedent



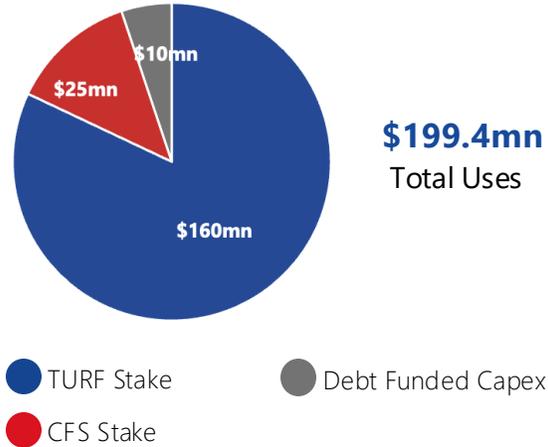
Valuations

Valuation & Entry Summary

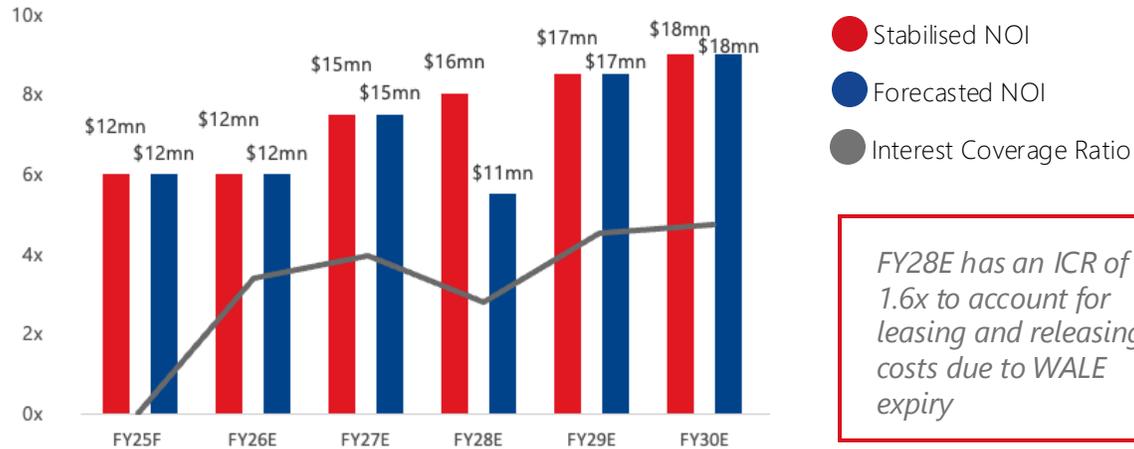
CFSPF Acquiring a \$25mn equity stake in Bayview provides a 9.95% IRR over a 5-year holding period

Entry Assumption and Operating Forecast

Entry Price	[\$mn]	\$186
Entry Cap Rate	[%]	6.45%
LTV as % of Entry Price	[%]	35%
Holding Period	[#]	5 Years
CFSPF Equity Invested	[\$mn]	\$16.25
CFSPF Debt Invested	[\$mn]	\$8.75



CFSPF Stake	[\$]	13.4%
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FY28E has an ICR of 1.6x to account for leasing and releasing costs due to WALE expiry

Exit Results

Exit Price	[\$mn]	\$273.5
Exit Cap Rate	[%]	6.25%
TURF Management Fee	[\$mn]	\$4.2
Average ICR	[x]	3.56x
FY30E Occupancy	[%]	98%

Development Potential Energy Efficiency Occupancy Increase

-0.2% Cap rate compression

9.95% Internal Rate of Return **1.6x** MoM Multiple **6.7%** Distribution Yield

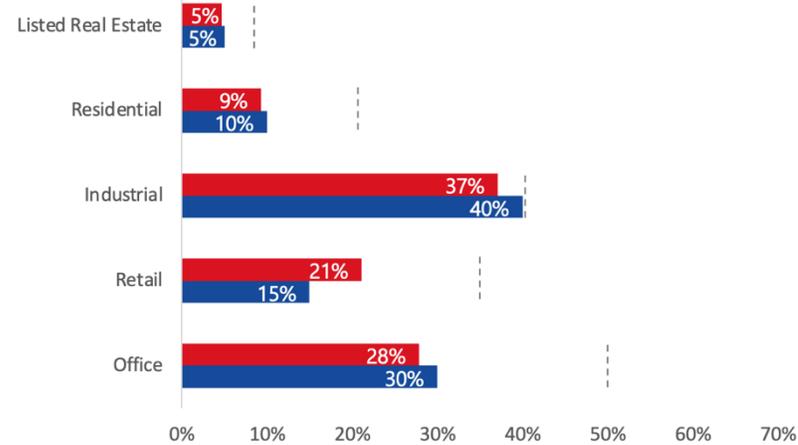
Sensitivity and Scenario Analysis

		Implied Exit Price				
		311,508,128	306,442,955	301,539,867	296,791,208	292,189,794
LTV	Exit Cap Rate					
	25%	6.05%	6.15%	6.25%	6.35%	6.45%
	30%	9.78%	9.52%	9.35%	9.14%	8.73%
	35%	10.89%	10.23%	9.63%	9.31%	8.99%
	40%	11.43%	10.75%	9.95%	9.67%	9.28%
	45%	11.97%	10.88%	10.32%	10.15%	9.77%
		12.78%	11.83%	10.74%	10.46%	10.27%
Case		<i>Bear</i>	<i>Base</i>	<i>Bull</i>		
FY30E NOI	[\$/m2]	888	942	998		
IRR	[%]	7.3%	9.95%	12.1%		

A stake in Bayview aligns with CFSPF composition and investment guidelines

Portfolio by Sector and Region

CFSPF Portfolio by Asset Class

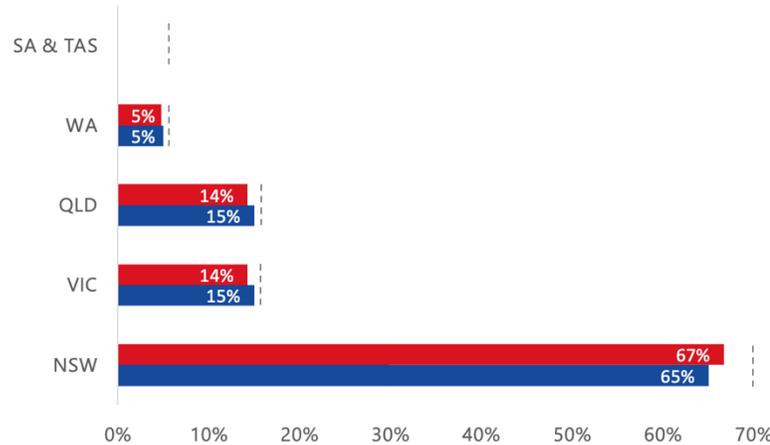


● FY25A Composition ● FY26E Composition
 ○ Maximum Target

Investing into Bayview realigns CFSPF's portfolio to

- 1 Reduce concentration risk in industrial assets
- 2 Dilutes exposure to softer asset classes like office

CFSPF Portfolio by State

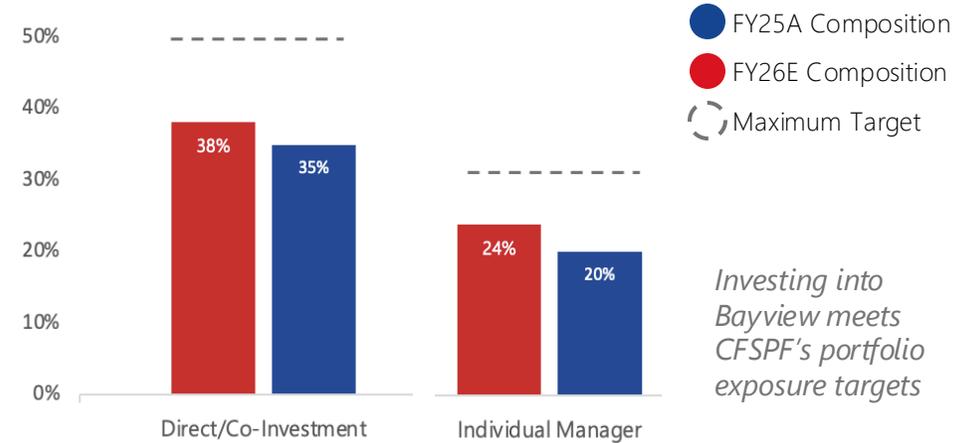


● FY25A Composition ● FY26E Composition
 ○ Maximum Target

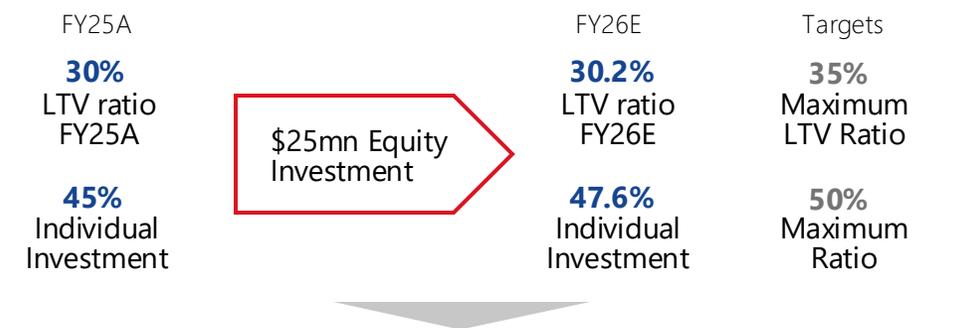
Investing into Bayview realigns CFSPF's portfolio to

- 1 Increase exposure to regions experiencing macro tailwinds
- 2 Remaining beneath maximum portfolio concentration targets

Governance and Gearing



Investing into Bayview meets CFSPF's portfolio exposure targets

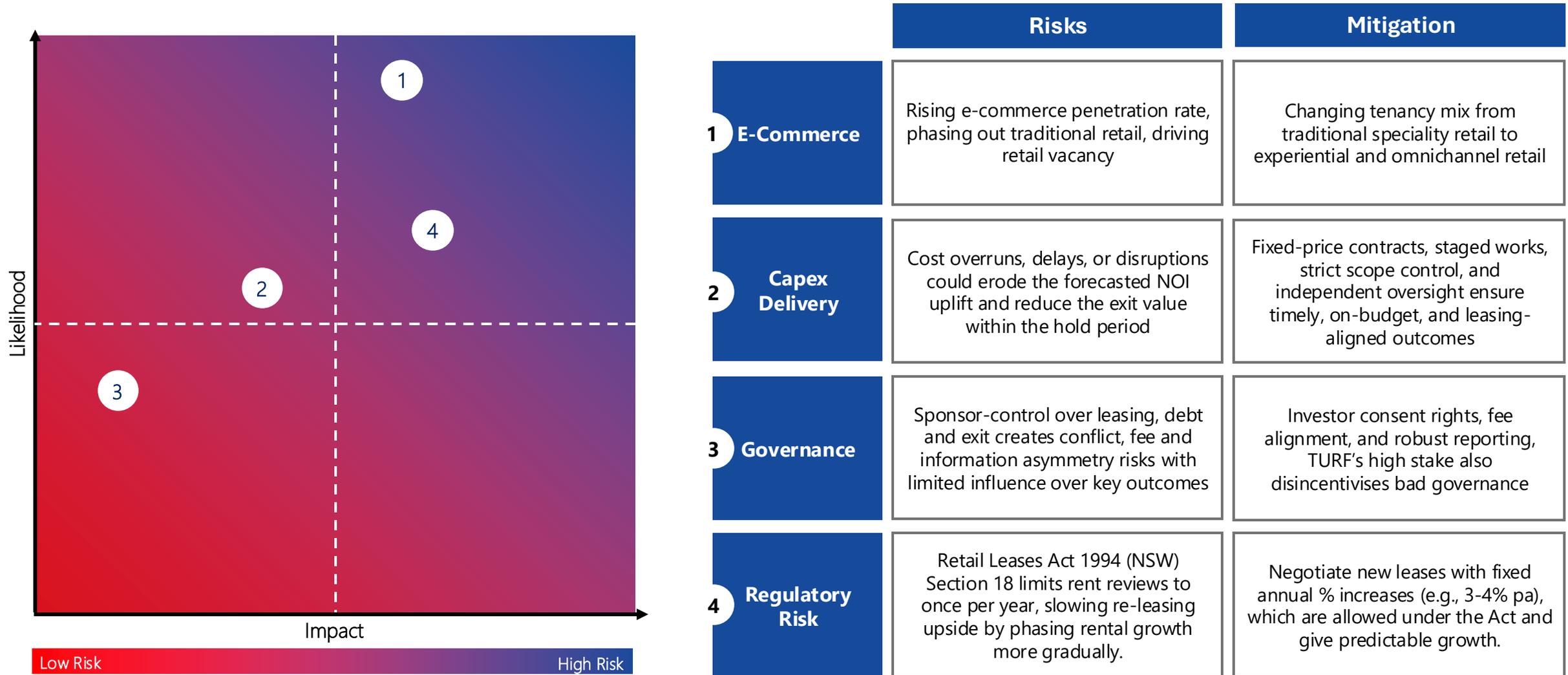


With the investment into Bayview CFSPF improves their **governance** and **control** of their portfolio whilst maintaining **sustainable gearing** levels

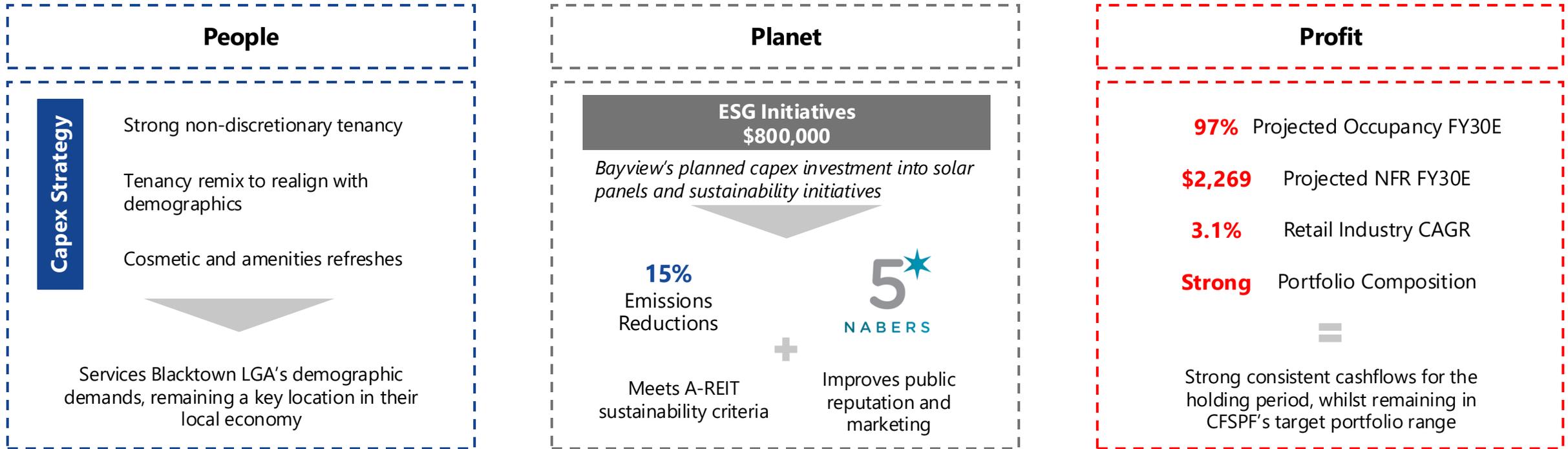


Risks and TBL

For CFSPS to invest an equity stake into Bayview, they must mitigate key risks

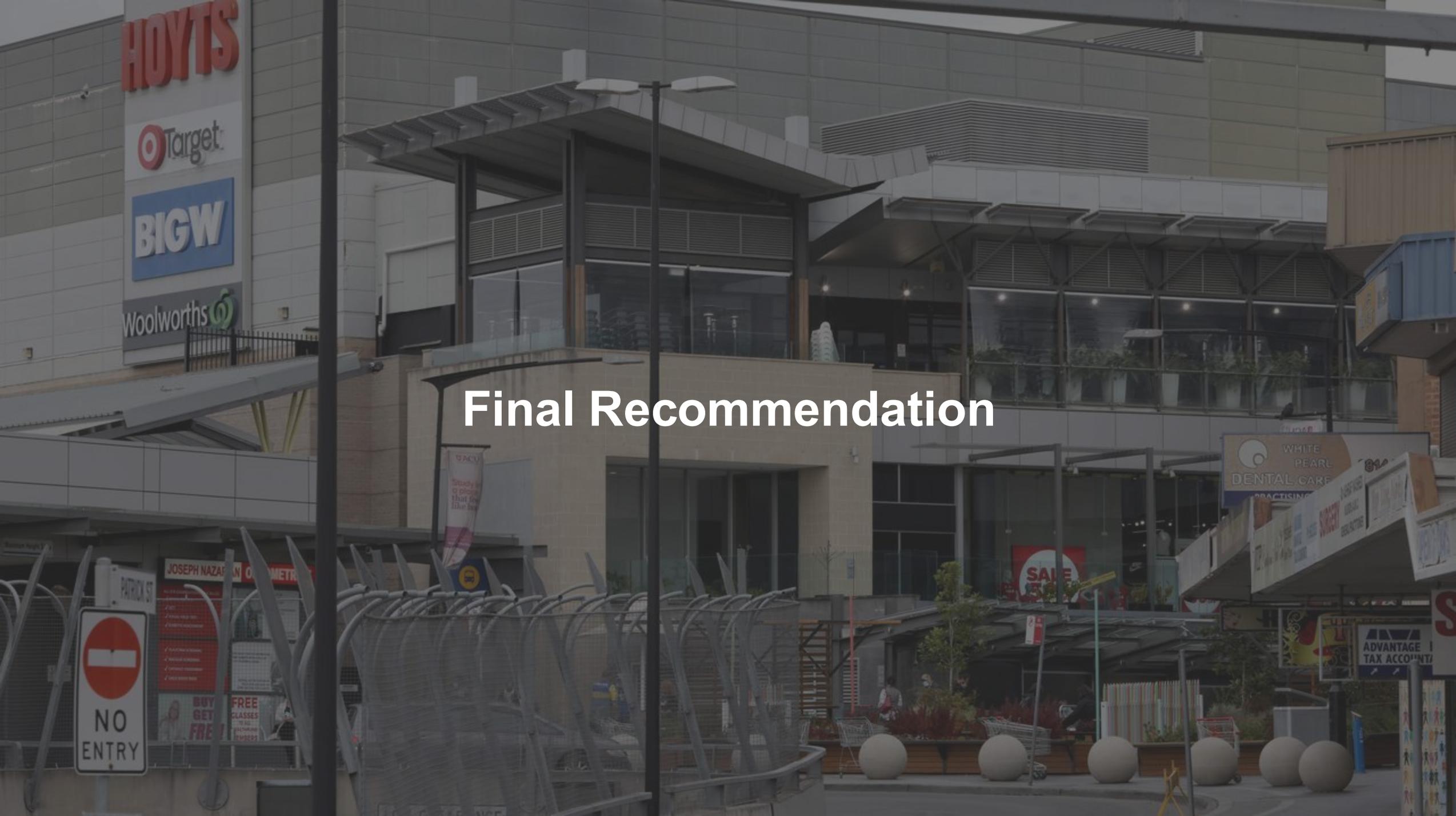


CFS must also consider the environmental impacts of their co-investment to ensure portfolio alignment



Environmental Social Governance Scale

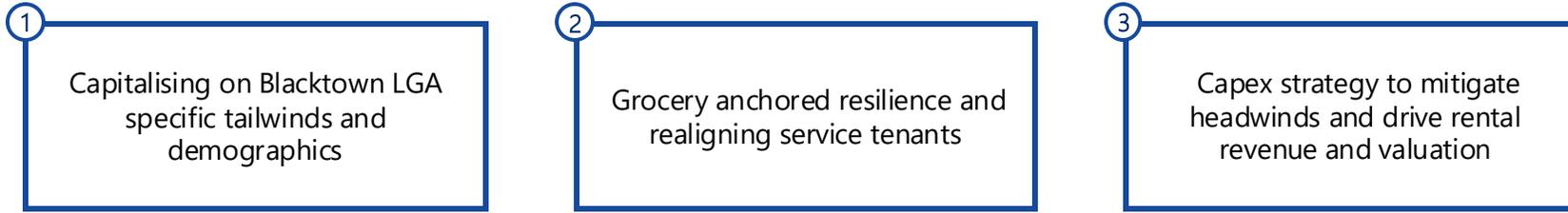




Final Recommendation

CFSPF should purchase a \$25mn stake in Bayview Village

To leverage key macroeconomic tailwinds and strategic drivers such as,



CFSPF should purchase a 13.7% equity stake of Bayview Village at an \$186mn valuation

To achieve,

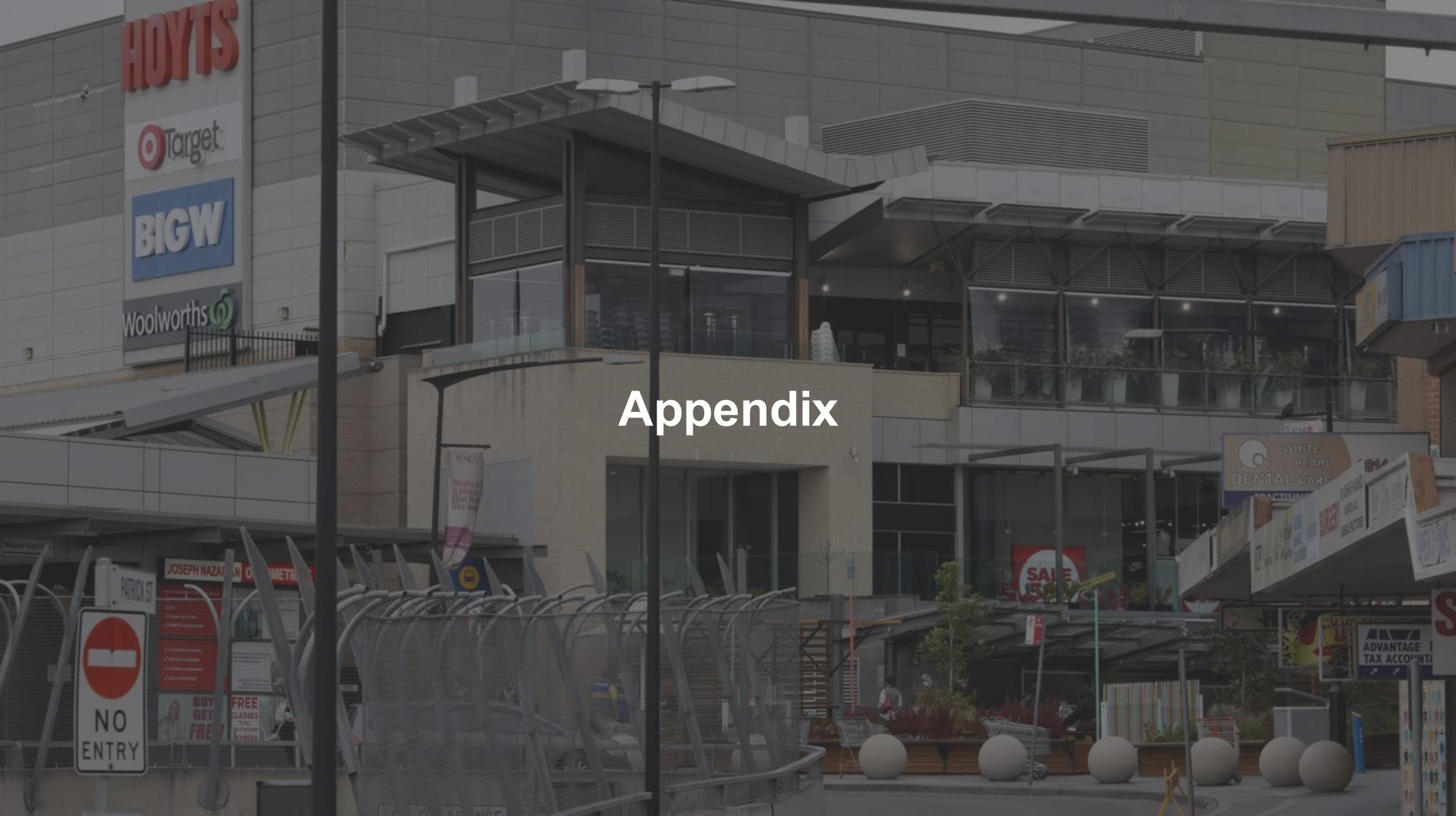
9.95%
Internal Rate
of Return

1.6x
MoM
Multiple

6.7%
Dividend
Distribution

Stronger
ESG Portfolio
Alignment

Nenron Capital



Appendix

Appendix Network

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Co-Investor Cash Flow Model - \$'000's						
	2025	2026	2027	2028	2029	2030
Entry/Exit Value	186,000					236,087
NOI		12,000	12,360	12,731	13,113	13,506
Value-Add NOI Uplift			750	773	796	820
Leasing fees		(250)	(250)	(250)	(250)	(250)
Management fees		(734)	(756)	(779)	(802)	(826)
Maintenance capex		(600)				
Value-Add capex		(10,000)				
FCFP	186,000	416	12,104	12,474	12,856	249,336
Acquisition Debt	65,100					
Establishment Fees	651					
Capex Debt		10,000				
Debt Paydown						75,100
Interest Expense		3,755	3,755	3,755	3,755	3,755
FCFE	251,751	14,171	15,859	16,229	16,611	328,191
Co-Investor Share of FCFE	(33,838)	1,905	2,132	2,181	2,233	44,112
GAV	192,000	209,760	216,053	222,534	229,210	236,087
Debt Balance	65,100	75,100	75,100	75,100	75,100	75,100
NAV	126,900	134,660	140,953	147,434	154,110	160,987
Levered IRR	10.0%					
Equity Multiple	1.6					
Distribution Yield	-26.7%	1.4%	1.5%	1.5%	1.4%	27.4%

Assumptions

Equity Stake	[\$]	25,000,000
LTV Ratio	[%]	35%
Entry Price	[\$]	186,000,000
Asset NAV	[\$]	120,900,000
Stake as % of GAV	[%]	13.44%
Entry Cap Rate	[%]	6.45%
Exit Cap Rate	[%]	6.25%
TURF Management Fee as % of GAV	[%]	0.35%
Holding Period	[#]	5

Exit flag

CFS Debt Schedule

		Forecast											
		01-Jul-24	01-Jul-25	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-28	01-Jul-29	01-Jul-30	01-Jul-31	01-Jul-31	01-Jul-32	01-Jul-33
		#											
		30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-33	30-Jun-34
		FY25A	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY31E	FY32E	FY33E	FY34E	
		0	1	2	3	4	5	6	7	8	9		
Cost of Debt													
5Y BBSW	[%]	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Margin	[%]	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Cost of debt	[%]	5.0%											
Interest cover ratio covenant	[x]	1.5x											
Average interest cover ratio	[x]	16.3x											
Covenant check	[text]	OKAY											

		Forecast											
		01-Jul-24	01-Jul-25	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-28	01-Jul-29	01-Jul-30	01-Jul-31	01-Jul-31	01-Jul-32	01-Jul-33
		#											
		30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-33	30-Jun-34
		FY25A	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY31E	FY32E	FY33E	FY34E	
		0	1	2	3	4	5	6	7	8	9		
Debt Schedule													
Opening debt balance	[\$]	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	
Loan amortisation	[\$]		-	-	-	-	-	-	-	-	-	-	
Closing debt balance	[\$]	8,750,000											
Average balance	[\$]		8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000	
Interest expense	[\$]		(437,500)	(437,500)	(437,500)	(437,500)	(437,500)	(437,500)	(437,500)	(437,500)	(437,500)	(437,500)	
Interest cover ratio	[x]		2.2x	3.0x	0.4x	3.8x	72.2x	-	-	-	-	-	

Period from Period to Financial year Holding Period		Forecast										
		#	01-Jul-24 30-Jun-25 FY25A 0	01-Jul-25 30-Jun-26 FY26E 1	01-Jul-26 30-Jun-27 FY27E 2	01-Jul-27 30-Jun-28 FY28E 3	01-Jul-28 30-Jun-29 FY29E 4	01-Jul-29 30-Jun-30 FY30E 5	01-Jul-30 30-Jun-31 FY31E 6	01-Jul-31 30-Jun-32 FY32E 7	01-Jul-32 30-Jun-33 FY33E 8	01-Jul-33 30-Jun-34 FY34E 9
Exit flag			-	-	-	-	1	-	-	-	-	
Levered Returns Model												
Cash investment	[\$]	(16,250,000)										
Cash flow available for debt servicing	[\$]	(16,250,000)	979,451	1,327,774	780,874	1,646,280	31,587,407	-	-	-	-	
Less: debt principal repayment	[\$]		-	-	-	-	-	-	-	-	-	
Less: interest expense	[\$]		(437,500)	(437,500)	(437,500)	(437,500)	(437,500)	-	-	-	-	
Cash flow available for dividends	[\$]	(16,250,000)	541,951	890,274	343,374	1,208,780	31,149,907	-	-	-	-	
Debt principal repayment on exit	[\$]		-	-	-	-	(8,750,000)	-	-	-	-	
Total levered cashflows	[\$]	(16,250,000)	541,951	890,274	343,374	1,208,780	22,399,907	-	-	-	-	
IRR	[%]		9.95%									
Money On Money Multiple	[\$]		1.6x									

Asset LBO Assumptions

+ Operating Profile

Asset Name	Suburb	Region	State
Bayview Village	Blacktown	Western Syd	NSW

Summary Information

Sector	[list]	Retail
NLA	[sqm]	20,000
Occupancy	[%]	96.0%

Valuation Information

Valuation	[\$]	186,000,000
CFS Co Investment Size	[\$]	25,000,000
Book cap rate	[%]	6.45%
Implied FY25 Stabilised NOI	[\$]	12,000,000

+ Entry Considerations

Acquisition price	[\$]	186,000,000
Premium (discount) on book value	[%]	-
Implied going-in cap rate	[%]	6.45%
Market cap rate	[%]	6.25%
Acquisition costs (% of acquisition price)	[%]	1.5%
Acquisition costs	[\$]	2,790,000

+ Leverage Assumptions

LTV (% acquisition price)	[%]	35.0%
Total debt	[\$]	65,100,000
Amortisation?	[y/n]	FALSE
Loan amortisation period	[years]	30
Loan issuance fees (% total debt)	[%]	1.0%
Loan issuance fees	[\$]	651,000

+ Rent Roll Assumption

Outgoings and Maintenance

Outgoings Recoveries	[%]	27.5%
Maintenance Capex	[%]	5.0%

Adjusted WALE

WALE	[years]	3.1
WALE as at	[date]	30-Jun-25
Adjusted WALE	[years]	3.1

Renewal Probability

Anchor Tenants	[%]	95.0%
Mini Majors	[%]	60.0%
Specialty Majors	[%]	70.0%
Average	[%]	75%

Downtime

Anchor Tenants	[months]	6
Mini Majors	[months]	3
Specialty Majors	[months]	3
Average	[%]	4

Incentives

New leases	[%]	20.3%
Renewals	[%]	15.3%

Asset Debt Schedule

	Period from Period to Financial year Holding Period	Acquisition	Holding									
		01-Jul-24 30/6/2025 FY25F 0	01-Jul-25 30-Jun-26 FY26E 1	01-Jul-26 30-Jun-27 FY27E 2	01-Jul-27 30-Jun-28 FY28E 3	01-Jul-28 30-Jun-29 FY29E 4	01-Jul-29 30-Jun-30 FY30E 5	01-Jul-30 30-Jun-31 FY31E 6	01-Jul-31 30-Jun-32 FY32E 7	01-Jul-32 30-Jun-33 FY33E 8	01-Jul-33 30-Jun-34 FY34E 9	
Cost of Debt												
5Y BBSW	[%]	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Margin	[%]	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Cost of debt	[%]	5.0%	5.0%									
Interest cover ratio covenant	[x]	1.5x										
Average interest cover ratio	[x]	3.8x										
Covenant check	[text]	OKAY										

Debt Schedule											
Opening debt balance	[\$]		65,100,000	75,100,000	75,100,000	75,100,000	75,100,000	75,100,000	75,100,000	75,100,000	75,100,000
Debt Funded Planned Capex	[\$]		10,000,000	-	-	-	-	-	-	-	-
Less: amortisation of debt	[\$]		-	-	-	-	-	-	-	-	-
Closing debt balance	[\$]	65,100,000	75,100,000								
Average balance	[\$]		70,100,000	75,100,000	75,100,000	75,100,000	75,100,000	75,100,000	75,100,000	75,100,000	75,100,000
Interest expense	[\$]		(3,505,000)	(3,755,000)	(3,755,000)	(3,755,000)	(3,755,000)	(3,755,000)	(3,755,000)	(3,755,000)	(3,755,000)
<i>Interest cover ratio</i>	[x]		3.4x	4.1x	1.7x	4.8x	5.0x	5.3x	5.6x	5.9x	6.2x

		Acquisition										
		01-Jul-24	01-Jul-25	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-29	01-Jul-30	01-Jul-31	01-Jul-32	01-Jul-33	
Period from	30/6/2025	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34		
Period to												
Financial year	FY25F	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E		
Holding Period	0	1	2	3	4	5	6	7	8	9		
<i>Lease expiry flag</i>		-	-	1	-	-	-	-	-	-		
Operating Cashflows												
Base rental income	[\$]	34,400,700	33,930,187	38,968,120	42,706,726	44,414,995	46,191,595	48,039,259	49,960,829	51,959,262	54,037,633	
Add: Outgoings recoveries	[%]	8,496,817	8,300,020	9,007,682	9,776,959	10,070,267	10,372,375	10,683,547	11,004,053	11,334,175	11,674,200	
Less: new lease absorption & turnover vacancy	[\$]		-	-	(1,162,572)	-	-	-	-	-	-	
Less: incentives for new lease	[\$]		-	-	(4,733,329)	-	-	-	-	-	-	
Net rental income	[\$]	42,897,517	42,230,207	47,975,802	46,587,784	54,485,262	56,563,970	58,722,805	60,964,882	63,293,437	65,711,832	
Outgoings	[\$]	30,897,517	30,181,891	32,755,208	35,552,576	36,619,154	37,717,728	38,849,260	40,014,738	41,215,180	42,451,636	
Net operating income (NOI)	[\$]	12,000,000	12,048,316	15,220,594	11,035,207	17,866,109	18,846,242	19,873,545	20,950,144	22,078,256	23,260,197	
<i>Stabilised NOI</i>	[\$]	12,000,000	12,048,316	15,220,594	16,931,108	17,866,109	18,846,242	19,873,545	20,950,144	22,078,256	23,260,197	

	Period from	Period to	Financial year	Holding Period	Acquisition	Holding								
					01-Jul-24	01-Jul-25	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-29	01-Jul-30	01-Jul-31	01-Jul-32	01-Jul-33
					30/6/2025	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34
					FY25F	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E
					0	1	2	3	4	5	6	7	8	9
Exit flag						-	-	-	-	1	-	-	-	-
Unlevered Returns Model														
Total acquisition price	[\$]				(188,790,000)									
NOI	[\$]					12,048,316	15,220,594	11,035,207	17,866,109	18,846,242	-	-	-	-
Less: maintenance capex	[\$]					(602,416)	(761,030)	(551,760)	(893,305)	(942,312)	-	-	-	-
Cash flow available for dividends	[\$]				(188,790,000)	11,445,901	14,459,564	10,483,447	16,972,803	17,903,930	-	-	-	-
Sale price	[\$]					-	-	-	-	301,539,867	-	-	-	-
Selling costs	[\$]					-	-	-	-	(4,523,098)	-	-	-	-
Total unlevered cashflows	[\$]				(188,790,000)	11,445,901	14,459,564	10,483,447	16,972,803	314,920,699	-	-	-	-
Unlevered IRR	[%]										942			
Unlevered MoM	[x]													2.0x
Levered Cashflows														
Exit flag						-	-	-	-	1	-	-	-	-
Levered Returns Model														
Equity investment	[\$]				(124,341,000)									
NOI	[\$]					12,048,316	15,220,594	11,035,207	17,866,109	18,846,242	-	-	-	-
Less: maintenance capex	[\$]					(602,416)	(761,030)	(551,760)	(893,305)	(942,312)	-	-	-	-
Cash flow available for debt servicing	[\$]				(124,341,000)	11,445,901	14,459,564	10,483,447	16,972,803	17,903,930	-	-	-	-
Less: debt principal repayment	[\$]					-	-	-	-	-	-	-	-	-
Less: interest expense	[\$]					(3,505,000)	(3,755,000)	(3,755,000)	(3,755,000)	(3,755,000)	-	-	-	-
Cash flow available for dividends	[\$]				(124,341,000)	7,940,901	10,704,564	6,728,447	13,217,803	14,148,930	-	-	-	-
Sale price	[\$]					-	-	-	-	301,539,867	-	-	-	-
Selling costs	[\$]					-	-	-	-	(4,523,098)	-	-	-	-
Debt principal repayment on exit	[\$]					-	-	-	-	(75,100,000)	-	-	-	-
Total levered cashflows	[\$]				(124,341,000)	7,940,901	10,704,564	6,728,447	13,217,803	236,065,699	-	-	-	-
Levered IRR	[%]													18.9%
Levered MoM	[x]													2.2x

		Period from Period to Financial year	#	Forecast										
				01-Jul-24 30-Jun-25 FY25A	01-Jul-25 30-Jun-26 FY26F	01-Jul-26 30-Jun-27 FY27F	01-Jul-27 30-Jun-28 FY28F	01-Jul-28 30-Jun-29 FY29F	01-Jul-29 30-Jun-30 FY30F	01-Jul-30 30-Jun-31 FY31F	01-Jul-31 30-Jun-32 FY32F	01-Jul-32 30-Jun-33 FY33F	01-Jul-33 30-Jun-34 FY34F	
NFR Assumptions														
<i>Anchor Tenants (Change)</i>		[%]		4%	9%	4%	4%	4%	4%	4%	4%	4%	4%	
Bear	[%]			3.5%	8.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
Base	[%]			4.0%	9.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Bull	[%]			4.5%	9.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	
<i>Mini Majors (Change)</i>		[%]		4.0%	9.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Bear	[%]			3.5%	8.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
Base	[%]			4.0%	9.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Bull	[%]			4.5%	9.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	
<i>Speciality Retail (Change)</i>		[%]		4.0%	9.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Bear	[%]			3.5%	8.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
Base	[%]			4.0%	9.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Bull	[%]			4.5%	9.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	

Outgoings Assumptions

Period from		Forecast									
Period to		01-Jul-24	01-Jul-25	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-29	01-Jul-30	01-Jul-31	01-Jul-32	01-Jul-33
Financial year		# 30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34
		FY25A	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F
Outgoings Assumptions											
<i>Anchor Tenants (Change)</i>	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bear	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bull	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<i>Mini Majors (Change)</i>	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bear	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bull	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<i>Speciality Retail (Change)</i>	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bear	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bull	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

NFR and Outgoings Forecast

/id Case: Base Case	Period from Period to Financial year	#	Forecast									
			01-Jul-24 30-Jun-25 FY25A	01-Jul-25 30-Jun-26 FY26F	01-Jul-26 30-Jun-27 FY27F	01-Jul-27 30-Jun-28 FY28F	01-Jul-28 30-Jun-29 FY29F	01-Jul-29 30-Jun-30 FY30F	01-Jul-30 30-Jun-31 FY31F	01-Jul-31 30-Jun-32 FY32F	01-Jul-32 30-Jun-33 FY33F	01-Jul-33 30-Jun-34 FY34F
GLA Forecast												
Anchor Tenants (Change)	[%]			0%	0%	0%	0%	0%	0%	0%	0%	0%
Anchor Tenants	[m2]	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400
Mini Majors (Change)	[%]		0%	2%	3%	0%	0%	0%	0%	0%	0%	0%
Mini Majors	[m2]	3,800	3,800	3,876	3,992	3,992	3,992	3,992	3,992	3,992	3,992	3,992
Specialty Retail (Change)	[%]		-15%	16%	14%	0%	0%	0%	0%	0%	0%	0%
Specialty Retail	[m2]	6,400	5,440	6,310	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194
Occupancy	[%]	93%	88%	93%	98%							
NFR Forecast												
Anchor Tenants NFR	[\$]	1,850	1,923	2,097	2,180	2,268	2,358	2,453	2,551	2,653	2,759	2,759
Mini Majors NFR	[\$]	1,850	1,923	2,097	2,180	2,268	2,358	2,453	2,551	2,653	2,759	2,759
Specialty Retail NFR	[\$]	1,850	1,923	2,097	2,180	2,268	2,358	2,453	2,551	2,653	2,759	2,759
Anchor Tenants (Growth %)	[%]		4.0%	9.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Anchor Tenants	[\$]	15,535,800	16,157,232	17,611,383	18,315,838	19,048,472	19,810,411	20,602,827	21,426,940	22,284,018	23,175,378	23,175,378
Mini Majors (Growth %)	[%]		4.0%	11.2%	7.1%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Mini Majors	[\$]	7,028,100	7,309,224	8,126,395	8,704,995	9,053,194	9,415,322	9,791,935	10,183,612	10,590,957	11,014,595	11,014,595
Specialty Retail (Growth %)	[%]		-11.6%	26.4%	18.6%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Specialty Retail	[\$]	11,836,800	10,463,731	13,230,342	15,685,893	16,313,329	16,965,862	17,644,497	18,350,276	19,084,287	19,847,659	19,847,659
Total Net Face Rent	[\$]	34,400,700	33,930,187	38,968,120	42,706,726	44,414,995	46,191,595	48,039,259	49,960,829	51,959,262	54,037,633	54,037,633
Outgoings Forecast												
Anchor Tenants NFR	[\$]	1661	1,711	1,762	1,815	1,870	1,926	1,984	2,043	2,104	2,167	2,167
Mini Majors NFR	[\$]	1661	1,711	1,762	1,815	1,870	1,926	1,984	2,043	2,104	2,167	2,167
Specialty Retail NFR	[\$]	1661	1,711	1,762	1,815	1,870	1,926	1,984	2,043	2,104	2,167	2,167
Anchor Tenants (Growth %)	[%]		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Anchor Tenants	[\$]	13,953,717	14,372,329	14,803,499	15,247,604	15,705,032	16,176,183	16,661,468	17,161,312	17,676,152	18,206,436	18,206,436
Mini Majors (Growth %)	[%]		3.0%	5.1%	6.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Mini Majors	[\$]	6,312,396	6,501,768	6,830,757	7,246,750	7,464,153	7,688,078	7,918,720	8,156,281	8,400,970	8,652,999	8,652,999
Specialty Retail (Growth %)	[%]		-12.5%	19.5%	17.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Specialty Retail	[\$]	10,631,404	9,307,794	11,120,952	13,058,222	13,449,969	13,853,468	14,269,072	14,697,144	15,138,058	15,592,200	15,592,200
Total Net Face Rent	[\$]	30,897,517	30,181,891	32,755,208	35,552,576	36,619,154	37,717,728	38,849,260	40,014,738	41,215,180	42,451,636	42,451,636

Capex Strategy Assumptions

iid	Case: Base Case	Period from Period to Financial year	#	Forecast										
				01-Jul-24 30-Jun-25 FY25A	01-Jul-25 30-Jun-26 FY26F	01-Jul-26 30-Jun-27 FY27F	01-Jul-27 30-Jun-28 FY28F	01-Jul-28 30-Jun-29 FY29F	01-Jul-29 30-Jun-30 FY30F	01-Jul-30 30-Jun-31 FY31F	01-Jul-31 30-Jun-32 FY32F	01-Jul-32 30-Jun-33 FY33F	01-Jul-33 30-Jun-34 FY34F	
Capex Allocation														
Speciality Leasing Remix		[\$]	3,500,000											
Anchor Tenants (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Mini Majors (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Speciality Retail (Change)		[%]		-15%	15%	12%	0%	0%	0%	0%	0%	0%		
Centre Upgrades		[\$]	3,500,000											
Anchor Tenants (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Mini Majors (Change)		[%]		0%	2%	2%	0%	0%	0%	0%	0%	0%		
Speciality Retail (Change)		[%]		0%	1%	1%	0%	0%	0%	0%	0%	0%		
Loading Dock		[\$]	1,200,000											
Anchor Tenants (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Mini Majors (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Speciality Retail (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
ESG and Sustainability Initiatives		[\$]	800,000											
Anchor Tenants (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Mini Majors (Change)		[%]		0%	0%	1%	0%	0%	0%	0%	0%	0%		
Speciality Retail (Change)		[%]		0%	0%	1%	0%	0%	0%	0%	0%	0%		
Development Planning Approval		[\$]	1,000,000											
Anchor Tenants (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Mini Majors (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Speciality Retail (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Total Capex		[\$]	10,000,000											
Total Occupancy														
Anchor Tenants (Change)		[%]		0%	0%	0%	0%	0%	0%	0%	0%	0%		
Mini Majors (Change)		[%]		0%	2%	3%	0%	0%	0%	0%	0%	0%		
Speciality Retail (Change)		[%]		-15%	16%	14%	0%	0%	0%	0%	0%	0%		
Leased Areas														
Anchor Tenants		[m2]	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400		
Mini Majors		[m2]	3,800	3,800	3,876	3,992	3,992	3,992	3,992	3,992	3,992	3,992		
Speciality Retail		[m2]	6,400	5,440	6,310	7,194	7,194	7,194	7,194	7,194	7,194	7,194		
Total Leased Area		[m2]	18,600	17,640	18,586	19,586	19,586	19,586	19,586	19,586	19,586	19,586		
Occupancy		[%]	93%	88%	93%	98%	98%	98%	98%	98%	98%	98%		

Portfolio Composition

By Sector	NAV	NAV	As % of NAV
		FY25A	FY26E
Office	[\$]	104,160,000	28%
Retail	[\$]	52,080,000	21%
Industrial	[\$]	138,880,000	37%
Residential	[\$]	34,720,000	9%
Listed real Estate	[\$]	17,360,000	5%
Total	[\$]	347,200,000	100%

By Sector	GAV	GAV	As % of GAV
		FY25A	FY26A
Office	[\$]	148,800,000	29%
Retail	[\$]	74,400,000	19%
Industrial	[\$]	198,400,000	38%
Residential	[\$]	49,600,000	10%
Listed real Estate	[\$]	24,800,000	5%
Total	[\$]	496,000,000	100%

By Location	GAV	GAV	As % of GAV
		FY25A	FY26A
NSW	[\$]	322,400,000	67%
VIC	[\$]	74,400,000	14%
QLD	[\$]	74,400,000	14%
WA	[\$]	24,800,000	5%
SA	[\$]	0	0%
TAS	[\$]	0	0%
Total	[\$]	496,000,000	100%

By Location	GAV	GAV	As % of GAV
		FY25A	FY26A
Direct/ Co-investment	[\$]	173,600,000	48%
Individual Manager	[\$]	99,200,000	24%
Individual Fund	[\$]	74,400,000	18%
Individual Asset	[\$]	24,800,000	6%
Individual Tenant	[\$]	14,880,000	4%
Total	[\$]	386,880,000	100%

+ Blacktown Westpoint
NFR Calculation

Acquisition Price	[\$]	900,000,000
Cap Rate	[%]	6.3%
GLA	[m2]	95,000
NOI	[\$]	56,250,000
NOI Per GLA		592
Assumed Outgoings Incl Recoveries	[\$]	1204
Net Face Rent as of 1/1/2024	[\$]	1796
Adjusted for Rental Growth	[\$]	1906
Incremental NFR Growth	[%]	3%

Capex Schedule

Application	Date	Cost	Summary
[text]	[date]	[\$]	[text]
CDC-20-00696	1/6/2020	223,278	Shops refresh
CC-21-01731	20/9/2021	539,170	Signage Refresh
CDC-21-00252	16/2/2021	3,909,090	Logistics Improvements
Total Buidling Development Cost		4,671,538	
Assumed Application and planning Cost (40%)		1,868,615	
Per Sqm		69	

+ Net Face Rent Comparables

Net Face Rent Comparables (Prime)		Rent	Date
CBRE Research	[\$/sqm]	1,889	15-Apr-25
Colliers Research	[\$/sqm]	1,810	31-Mar-25
Median	[\$/sqm]	1,850	

+ Incentives Comparables

Incentives Comparables (Prime)		Incentives	Date
CBRE Research	[%]	17.5%	15-Apr-25
Colliers Research	[%]	23.0%	31-Mar-25
Median	[%]	20.3%	

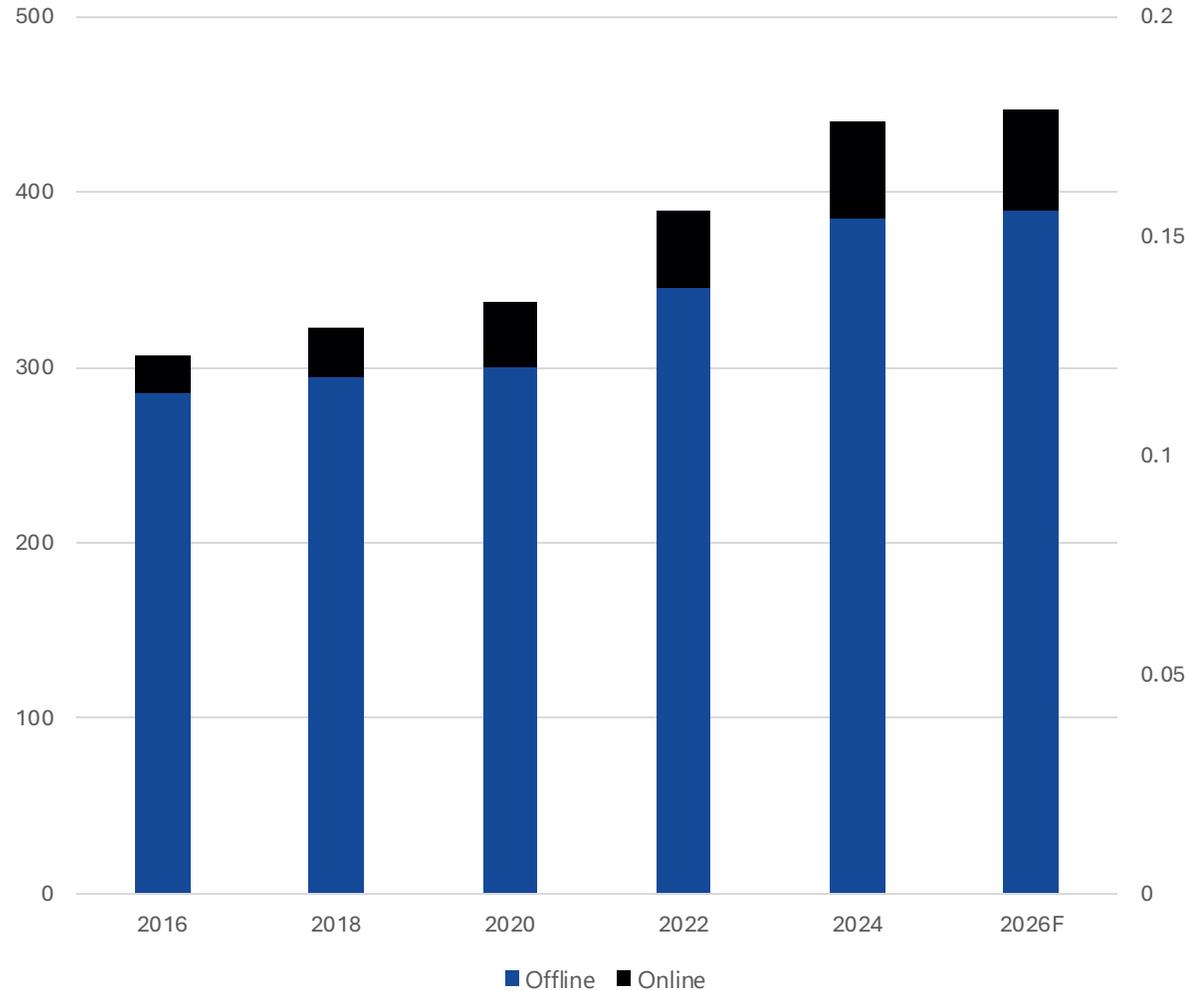
+ Cap Rate Comparables

Cap Rate Comparables (Prime)		Cap Rate	Date
Bankstown Central	[%]	6.0%	31-Mar-25
Colliers Research	[%]	6.8%	31-Dec-24
Westpoint Blacktown	[%]	6.3%	01-Oct-24
Median	[%]	6.3%	

		Implied Exit Price				
		311,508,128	306,442,955	301,539,867	296,791,208	292,189,794
		Exit Cap Rate				
		6.05%	6.15%	6.25%	6.35%	6.45%
LTV	25%	9.78%	9.52%	9.35%	9.14%	8.73%
	30%	10.89%	10.23%	9.63%	9.31%	8.99%
	35%	11.43%	10.75%	9.95%	9.67%	9.28%
	40%	11.97%	10.88%	10.32%	10.15%	9.77%
	45%	12.78%	11.83%	10.74%	10.46%	10.27%

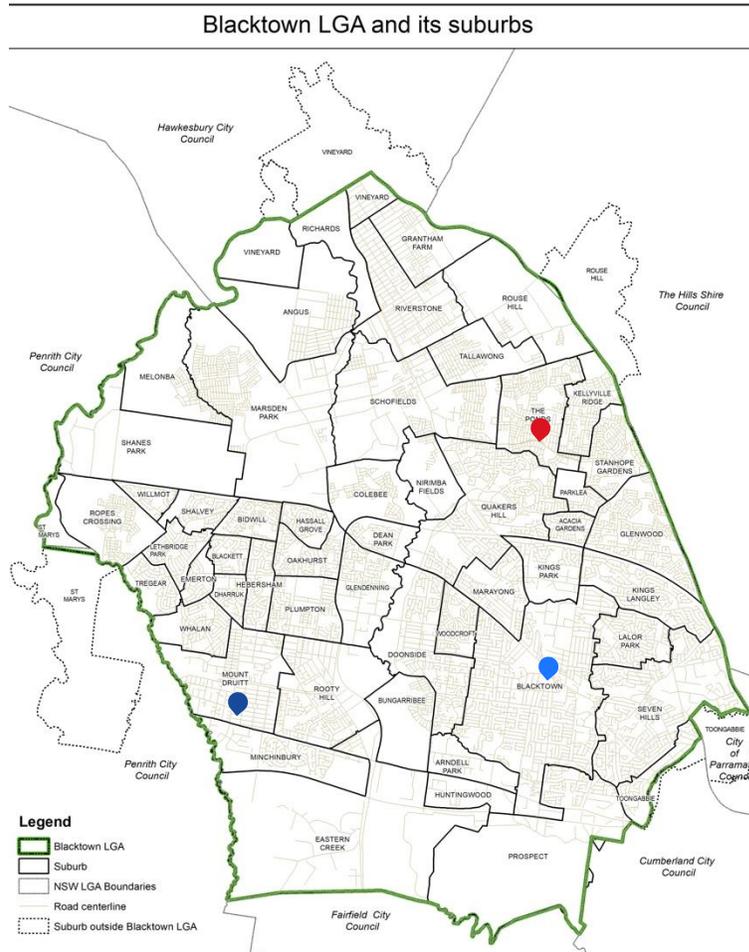
Impact of E-commerce on Retail

Retail Market Size, Australia

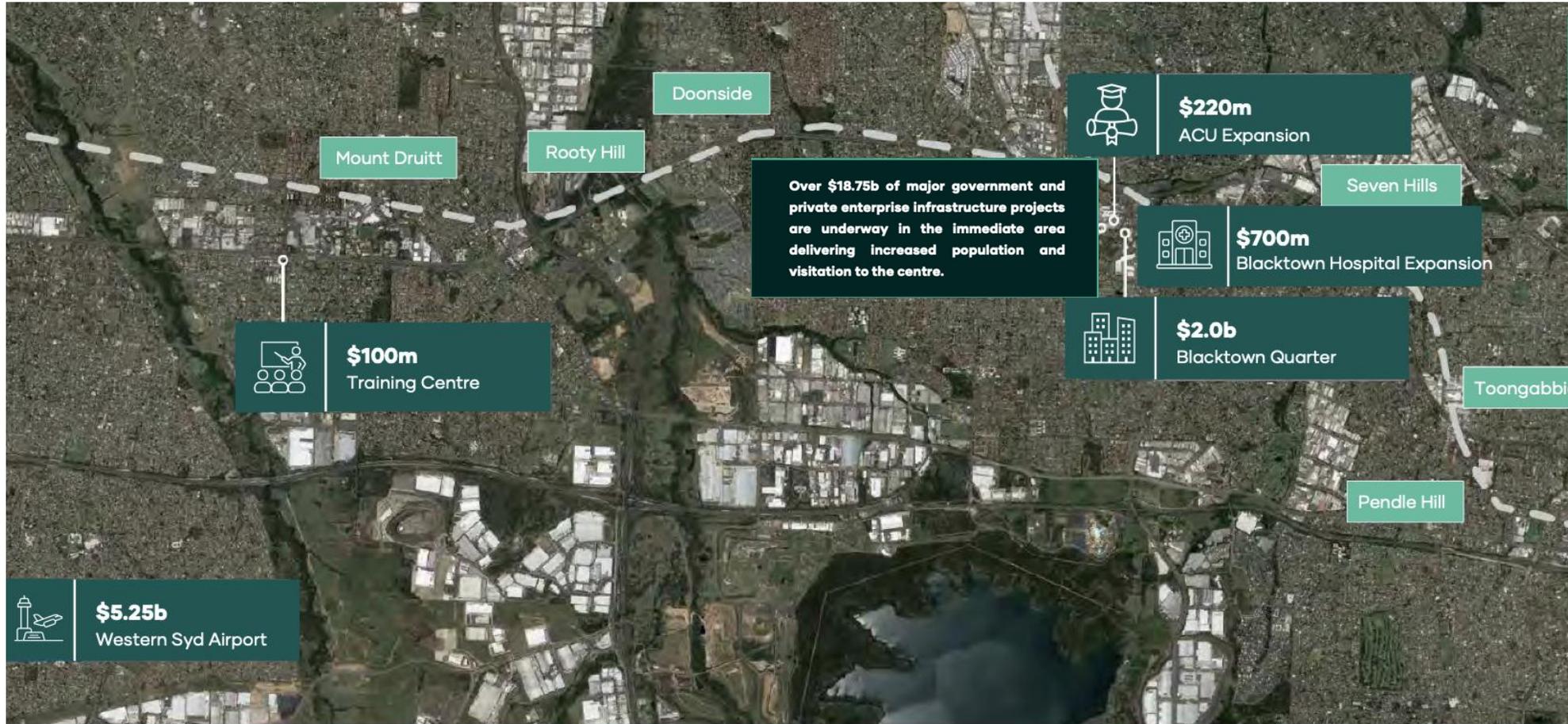


Online share of retail spend





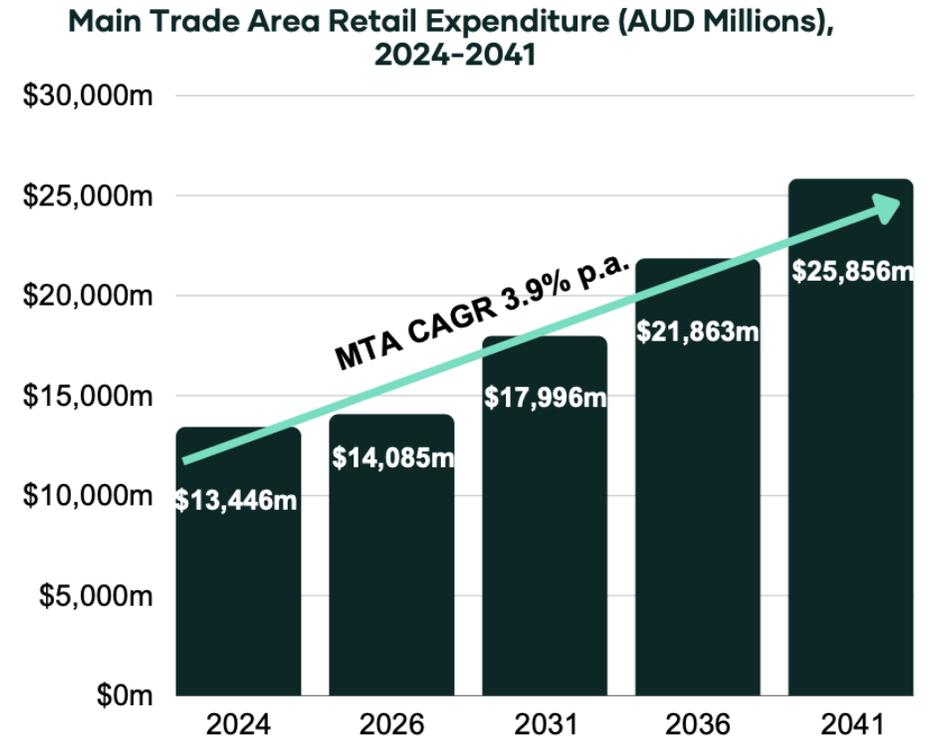
	Stanhope Village	Westfield Mount Drutt	Westpoint Blacktown
Size (GLA)	18,063 sqm	60,373 sqm	95000 sqm
Anchor tenants and tenant mix	Anchored by Coles, Aldi and Big W with 80+ specialty stores.	Anchored by Kmart, Target, Coles and Woolworths, with 236 specialty stores.	Anchored by Woolworths, Coles, ALDI and BWS, Myer, Big W and Target 254 retail stores.
Catchment Area	Sub regional	Regional	Regional
Valuation	\$158.0mn (2022)	\$322.5mn (2025)	\$900mn (2025)
Cap Rate	~6.3%	6.25%	6.25%



Western Sydney Investment Pipeline; retail spend projections

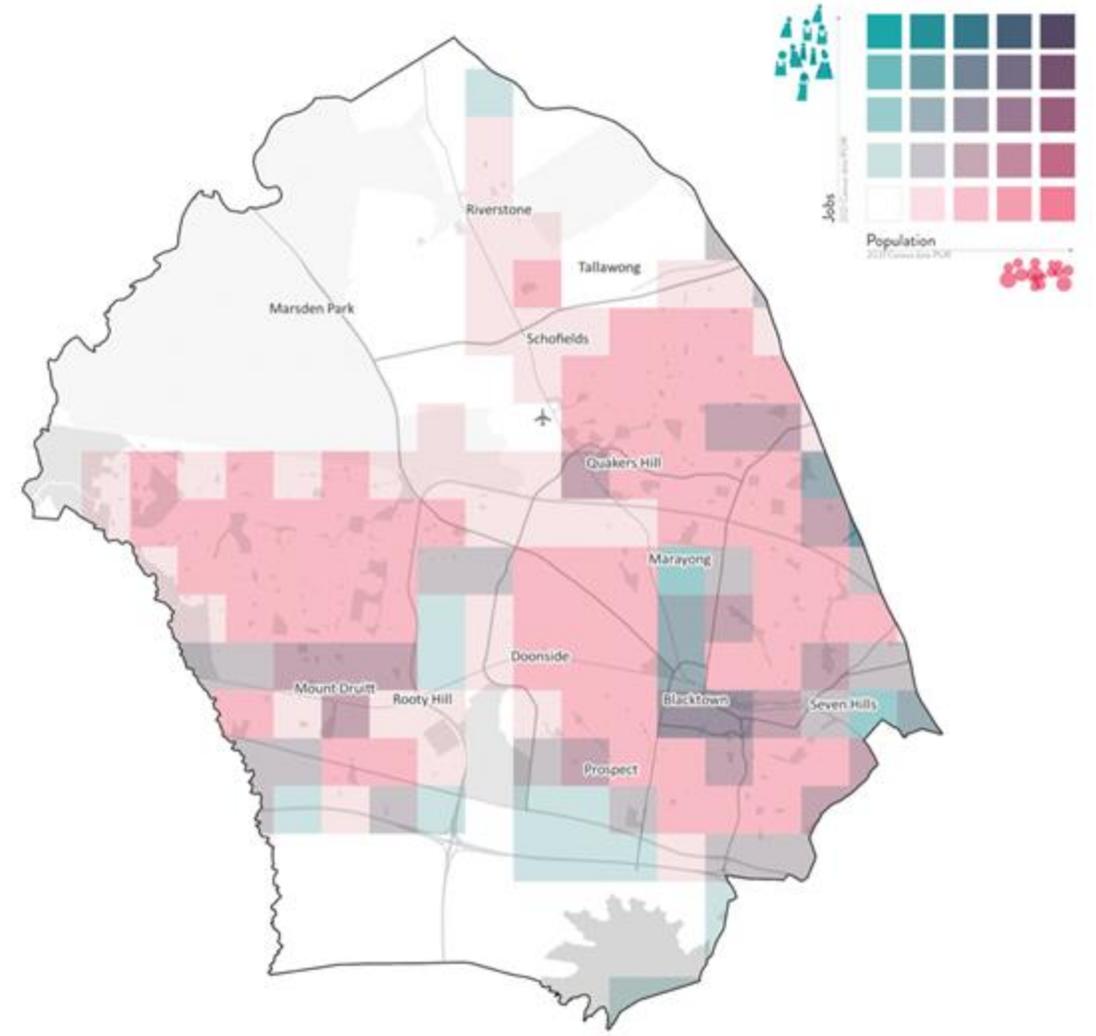
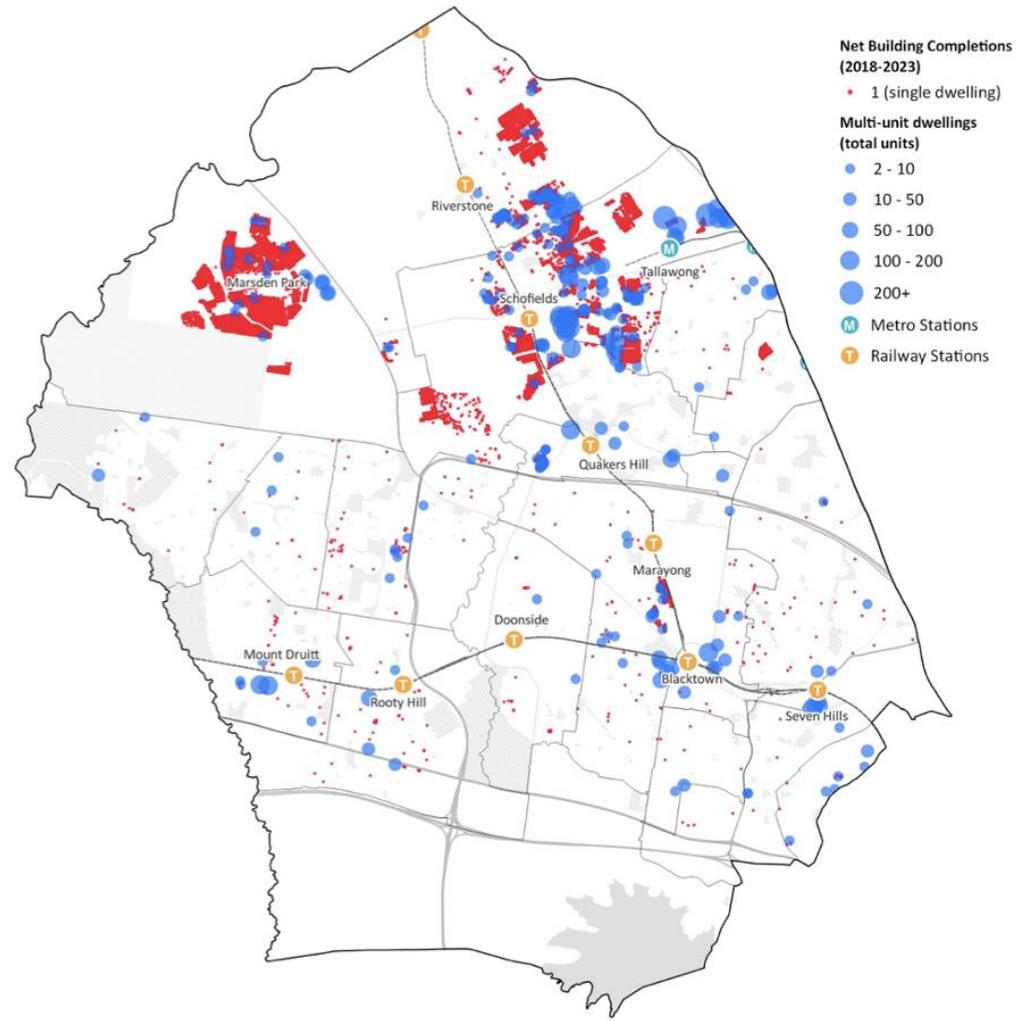
Western Sydney Investment Pipeline

Project	Estimated Cost
Western Sydney International Airport	\$5.25b
Sydney Metro - Western Sydney Airport	\$11.0b
Blacktown Quarter - Walker Corporation	\$2.0b
Australian Catholic University	\$220m
Blacktown & Mount Druitt Hospital Expansion	\$700m
International Centre of Training & Excellence	\$100m
Outer Sydney Orbital	Under Investigation
Western Sydney Infrastructure Plan	\$4.4b
Total Estimated Future Investment	\$23.67b



Trade Area Analysis Continued

Location of dwelling construction, public transport, jobs and population

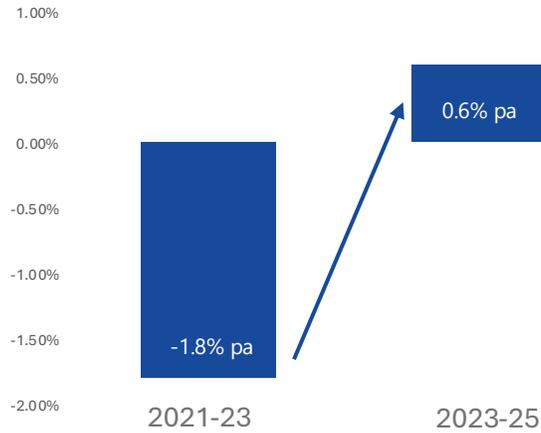


Consumer Demand Drivers

Solid fundamentals supporting consumer spending growth, underpinning retail demand for Bayview Village's tenants

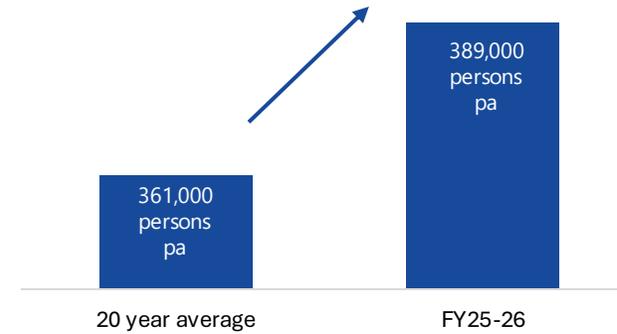
Cyclical Tailwinds

Real Wages

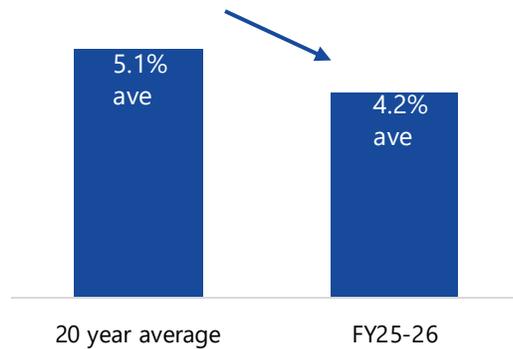


Structural Drivers of Demand

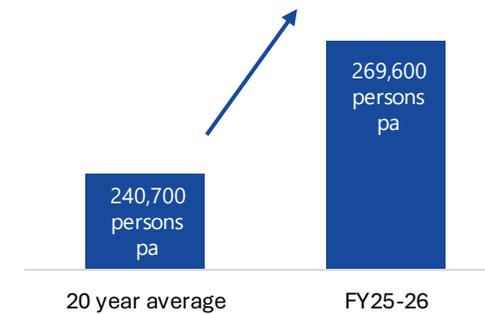
Population Growth



Unemployment Rate



Employment Growth



Continued: Consumer Demand Drivers

Solid fundamentals supporting consumer spending growth, underpinning retail demand for Bayview Village's tenants

Stimulatory Policies

Monetary Easing Cycle

100bps in Cash Rate Cuts forecast in CY25

Funding for GP bulk billing
(\$7.9bn)

Increased spending on
Medicare and the
Pharmaceuticals Benefits
Scheme (~\$2.5bn)

Extended energy bill
rebates(\$1.8bn)

Infrastructure Pipeline

\$597bn in projects under construction or committed

More income tax cuts from July
2025 and again the following
financial year(\$18.0bn across the
forecast profile)

Student debt relief: One-off 20%
student debt reduction for over 3
million Australians (16.7bn) and
changes to debt indexation(\$3bn)



Coles

Coles Supermarkets is a major Australian retailer and supermarket chain, operating over 840 supermarkets across the nation.

Performance

- Revenue: \$44,352m, up 16% (past 5 years)
- Market Cap: \$32.24bn
- EBIT: \$2,112m, up 62% (past 5 years)



Woolworths

Woolworths Supermarkets is a major Australian retailer and supermarket chain, operating over 1,125 supermarkets across the nation.

Performance:

- Revenue: \$69,077m, up 15% (past 5 years)
- Market Cap: \$35bn
- EBIT: \$2754m, up 1% (past 5 years)



Kmart

Kmart is a discount department store chain offering a wide range of everyday household products, apparel and toys.

Performance:

- Revenue: \$11,400m, up 8% (past 5 years)
- EBIT: \$1646m, up 90% (past 5 years)



Priceline

Priceline is an Australian pharmacy chain and health and beauty retailer, with over 470 stores across Australia. It was acquired by Wesfarmers in 2022.

Performance (Wesfarmers Health):

- Revenue: \$5933mn, up 5% (FY24-25)
- EBIT: \$64mn, up 28% (FY24-25)

Experiential Tenants

Mid-tier to premium specialty service businesses, tailored to the Blacktown LGA

\$126k

Household Income

80.9%

Employment Rate

56.2%

Of people have children

34

Median Age

1 Strong Demand

2 Alignment with LGA

3 Consistent Cashflow

Childcare/ education



Entertainment (Cinemas, Bowling, Etc)



Cosmetics (Hair, nail, etc)



Health and fitness (Gyms, pilates)



Restaurants and Desert



Omnichannel Analysis

Omnichannel Benefits

Over 50% of online shoppers use click-and-collect and 61% percent use it frequently – at least once per month

67% of click-and-collect users buy additional items from that retailer when picking up their original order and 60% make a purchase at a nearby store

Omnichannel customers have a 15-30% higher average order value and an 89% higher customer retention rate in comparison to single-channel strategies

Adopting omnichannel retail sees on average a 9.5% YoY increase in revenue



Woolworths currently have 727 direct-to-boot locations and 307 direct-to-boot now (sub 60 minutes) locations

WooliesX sales increased 19.8% in FY24 driven primarily by direct-to-boot initiatives (41%)

High pickup mix = more cars to site + reliable same-day fulfilment, supporting habitual trips and car-park throughput during peaks



Apple utilise pickup time windows as well as pickup points at authorized locations

Apple's speed items marked 'available today' are ready for pickup within an hour

Apple's "see-and-try" showroom plus sub-hour pickup converts online demand into same-day store visits, creating high-intent trips that spill over into services and F&B

JB Hi-Fi utilise click & collect at all their physical retail stores and are able to commit to two-hour windows with 90% ready within 1 hour

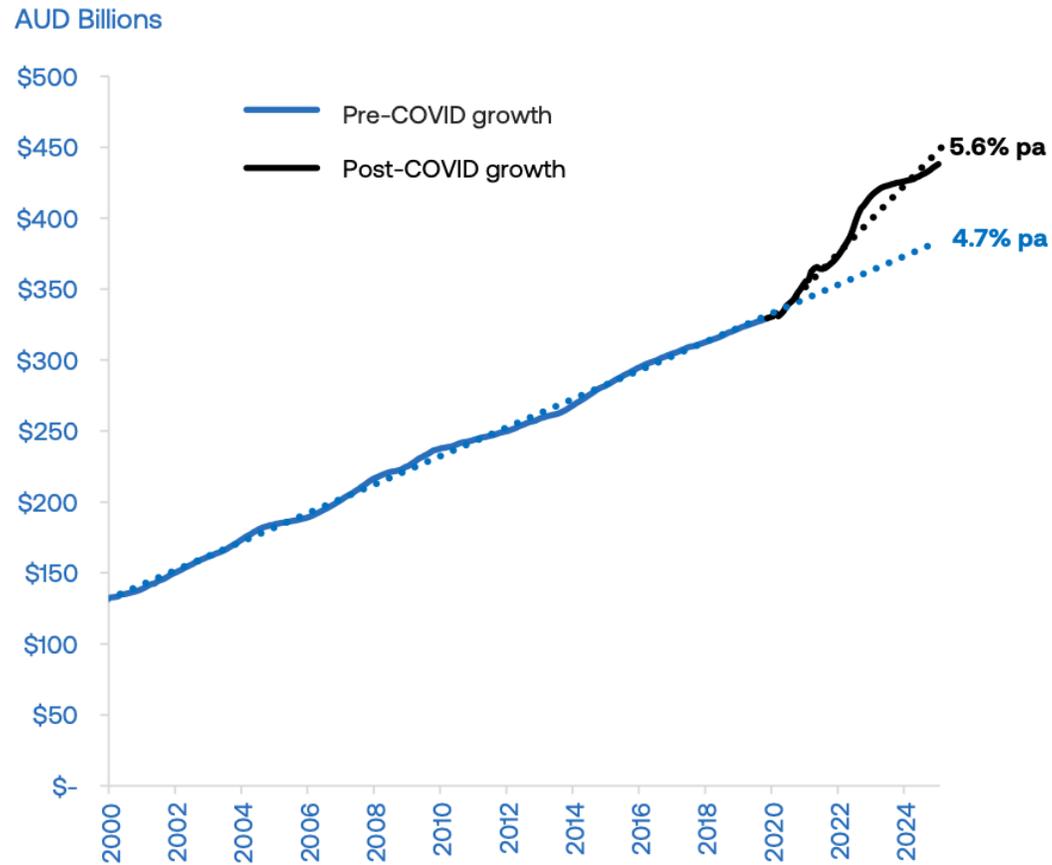
Partnership with Thoughtworks to achieve this efficiency increased cyber-Monday sales by 85% YoY in 2024

Electronics has high "need-it-now" baskets, thus swift pickup drives incremental cross-shopping with service and accessories purchases in-centre

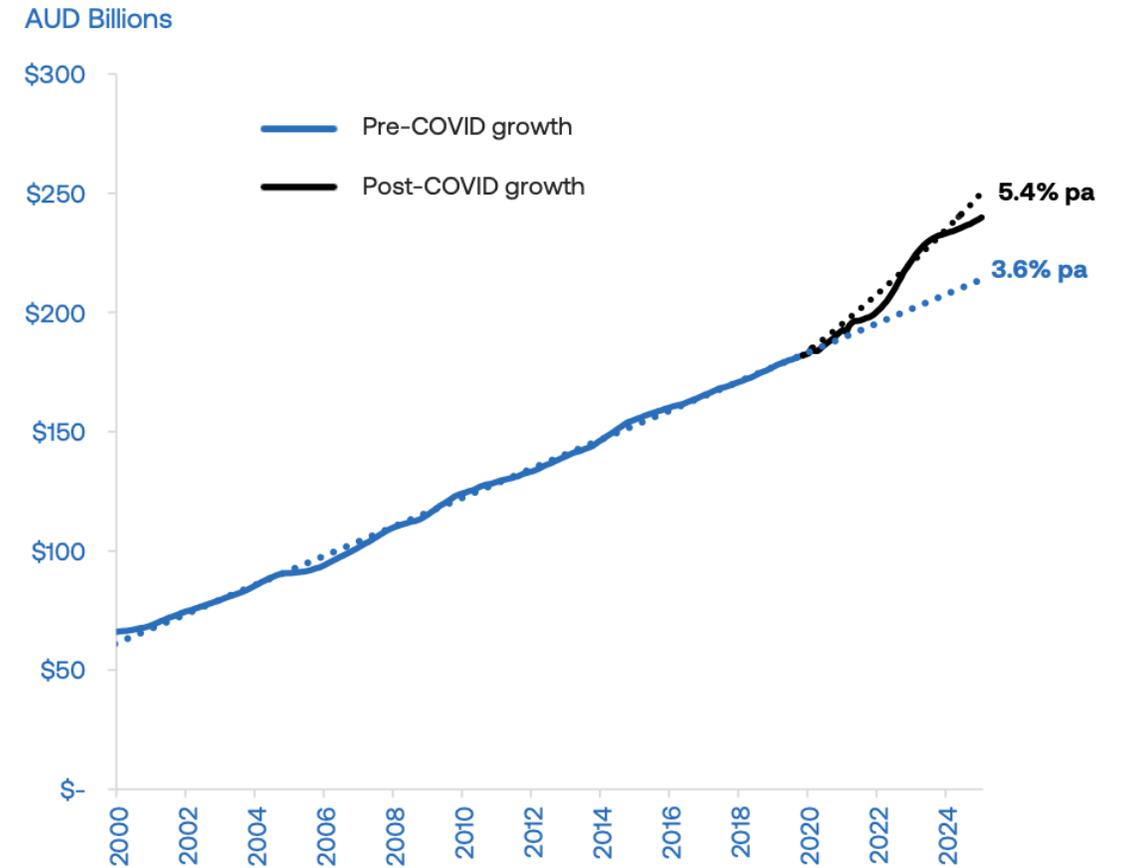
Resilience in Retail

Retail sales growth has accelerated since the pandemic

Total retail sales, 2000 to Feb-2025



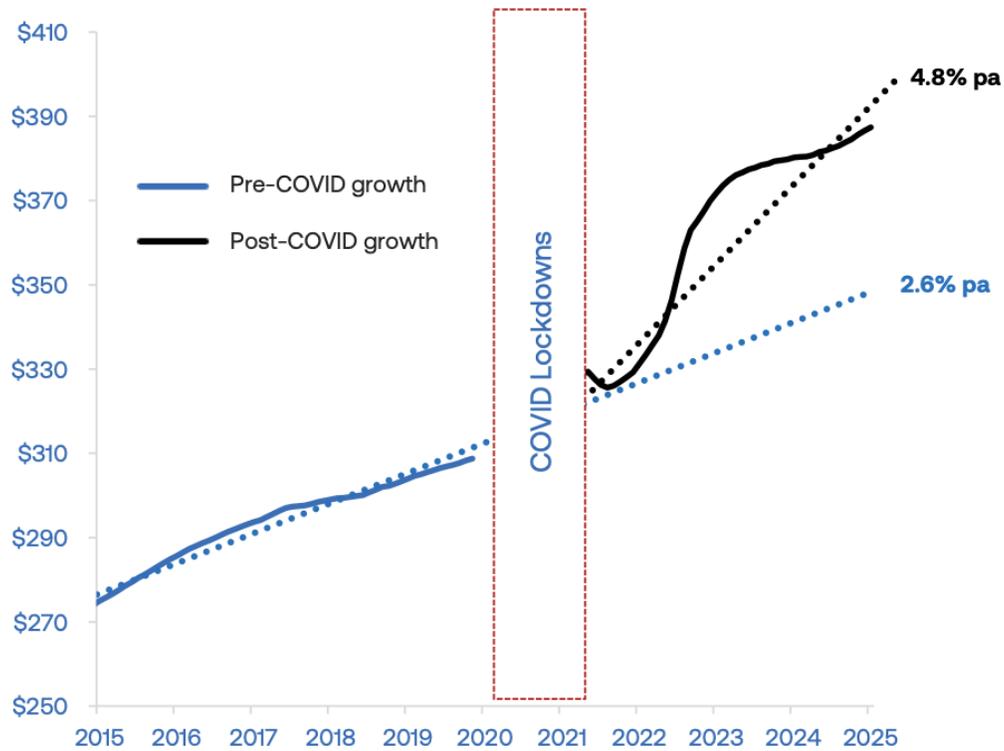
Non-Discretionary retail sales, 2000 to Feb-2025



Continued: Resilience in retail

Retail sales excluding online sales, 2015 to Feb-2025

AUD Billions



Online retailing in convenience sector reliant on physical store network



80% of online orders are fulfilled by stores

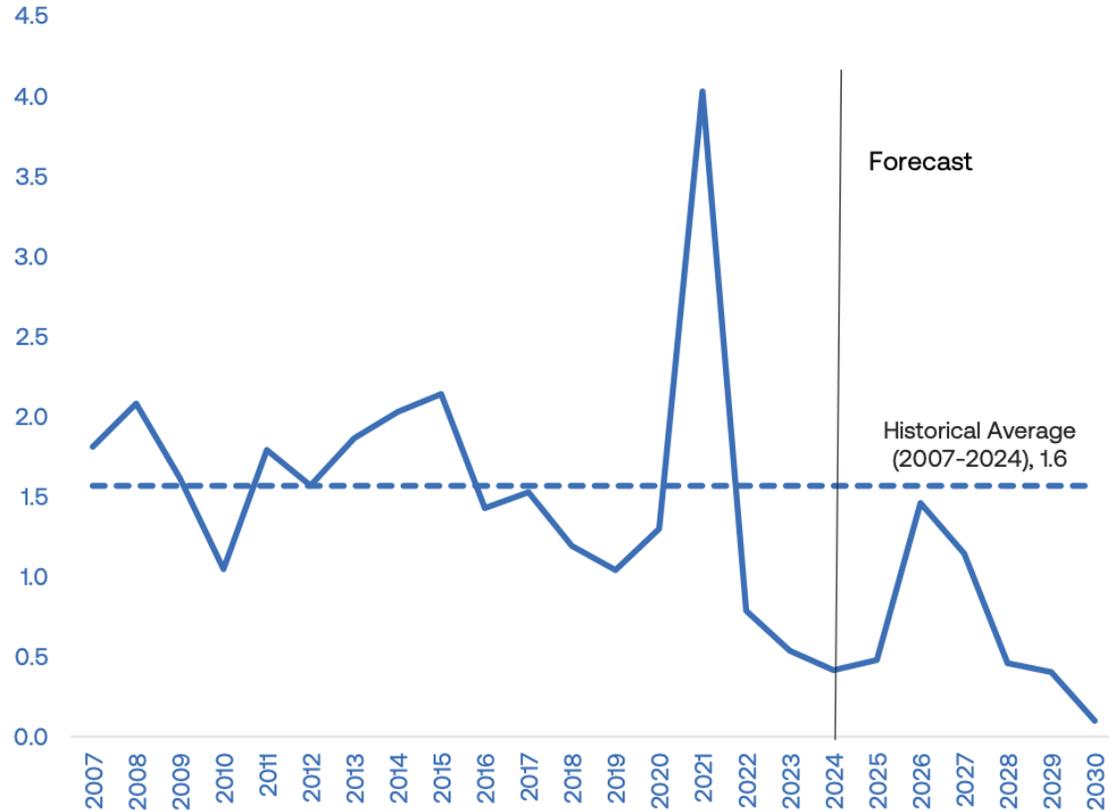


>80% of online shoppers also shop in store

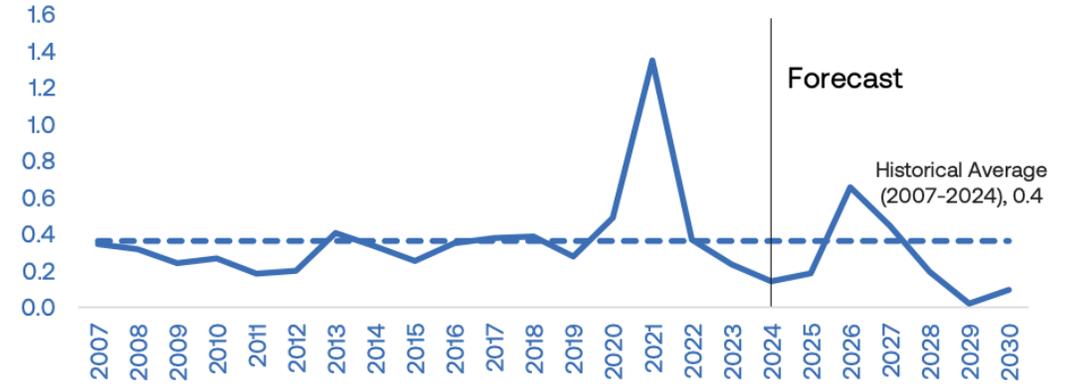
Retail Supply Trends

Supply deficits forecast to worsen over the next 5 years, sub regional supply trending to one of the lowest levels on record

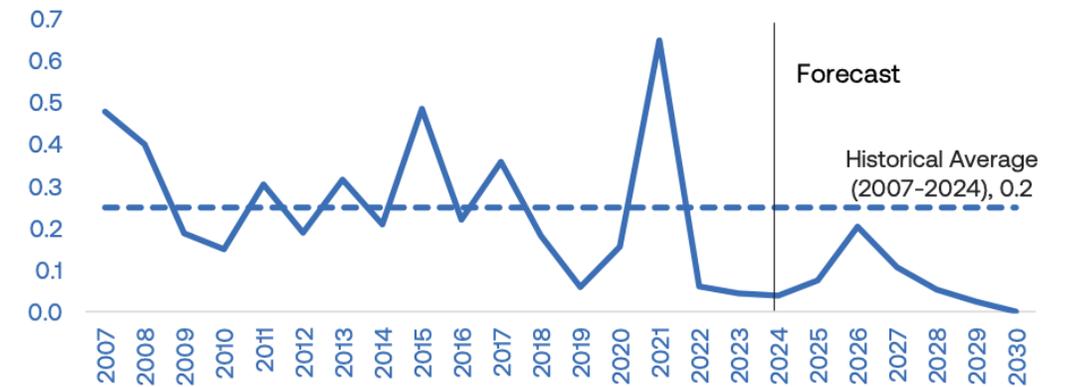
Total retail supply sqm per capita



Neighbourhood supply sqm per capita



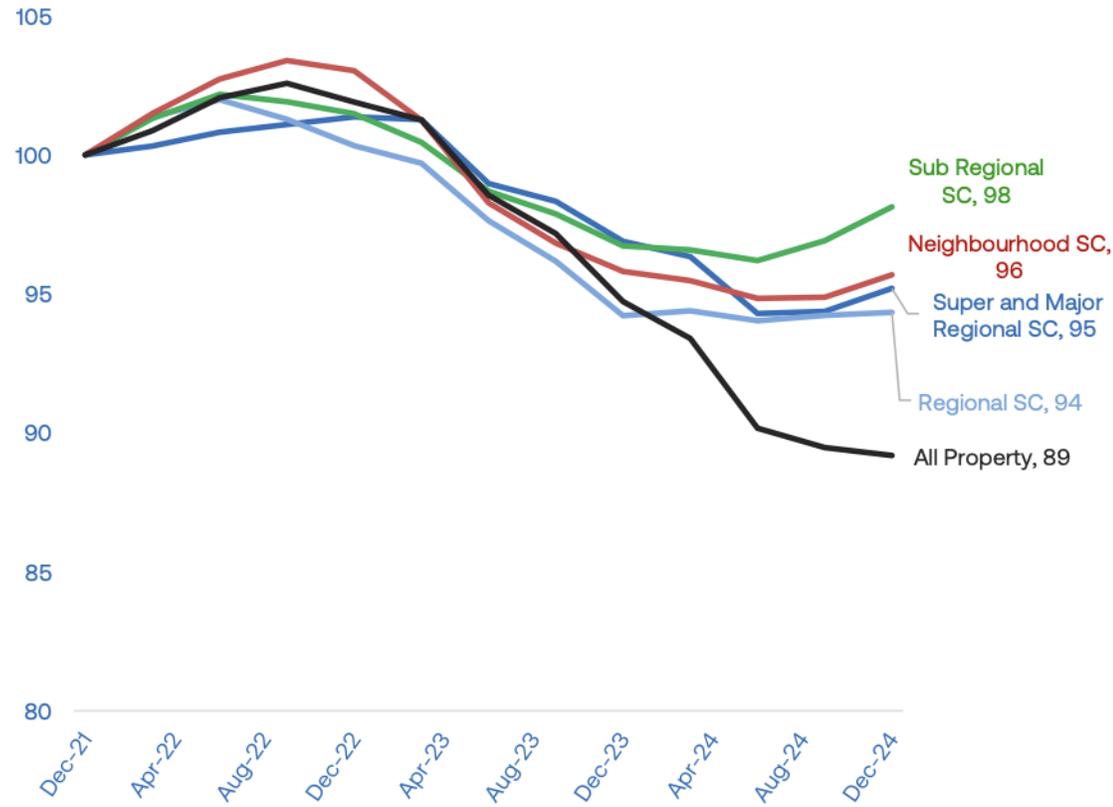
Sub-regional supply sqm per capita



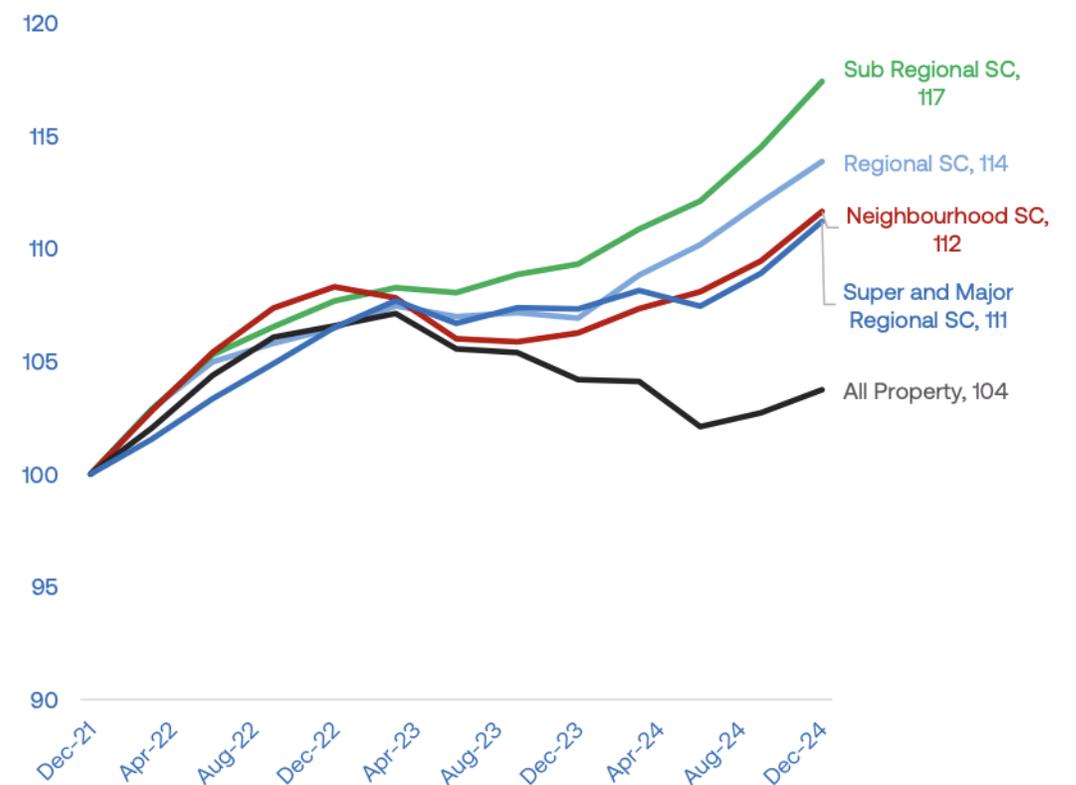
Retail Performance

Sub regional retail assets have outperformed other categories in terms of capital values and returns

Capital values since Dec-21, Index Dec-21 = 100



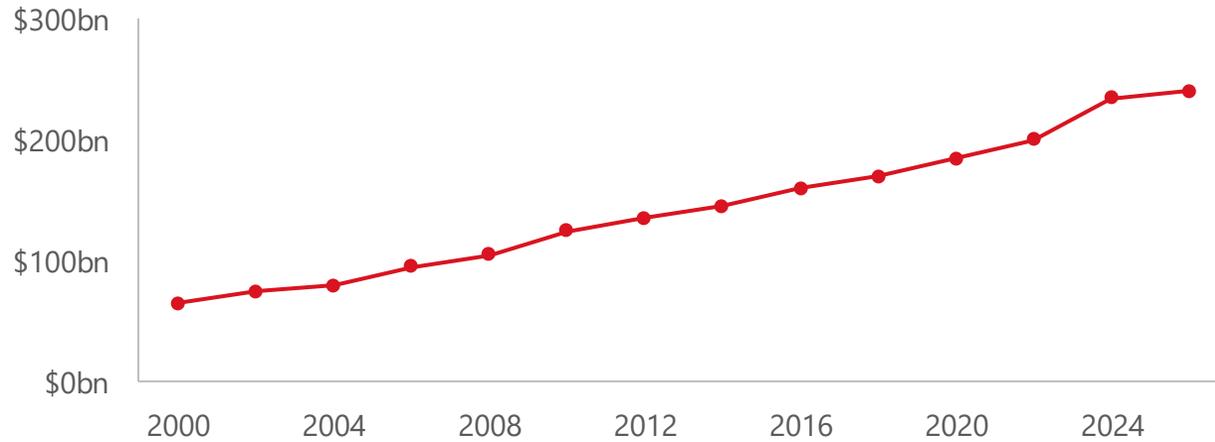
Returns since Dec-21, Index Dec-21 = 100



Non-Discretionary Retail Analysis

Strong growth in non-discretionary retail growth is underpinned by,

Australian Retail Sales Volume



Key Drivers

- 1 Inelastic demand for defends against economic cycles
- 2 Strong population growth consistently providing demand

Therefore, these drivers support stable and rising sales in non-discretionary retail, driving cashflows for anchor tenants

ESG

Bayview's ESG commitments can be leveraged as value creation

Sustainability is now a top leasing criterion

70% of tenants willing to pay green rent premiums – typically ~7-10% in APAC for better-performing space → strengthens Bayview's brand with retailers and enhances leasing momentum/retention narratives

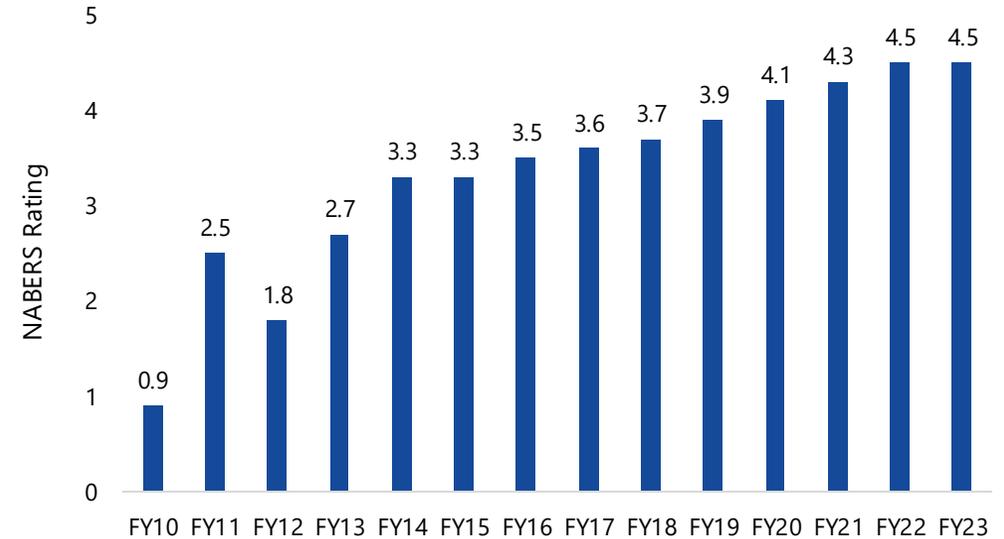
Participation in benchmarks (e.g. NABERS) used by investors

Used to assess transparency and leadership, improving perceived governance and reputation of the asset and owner

Sustainable Finance

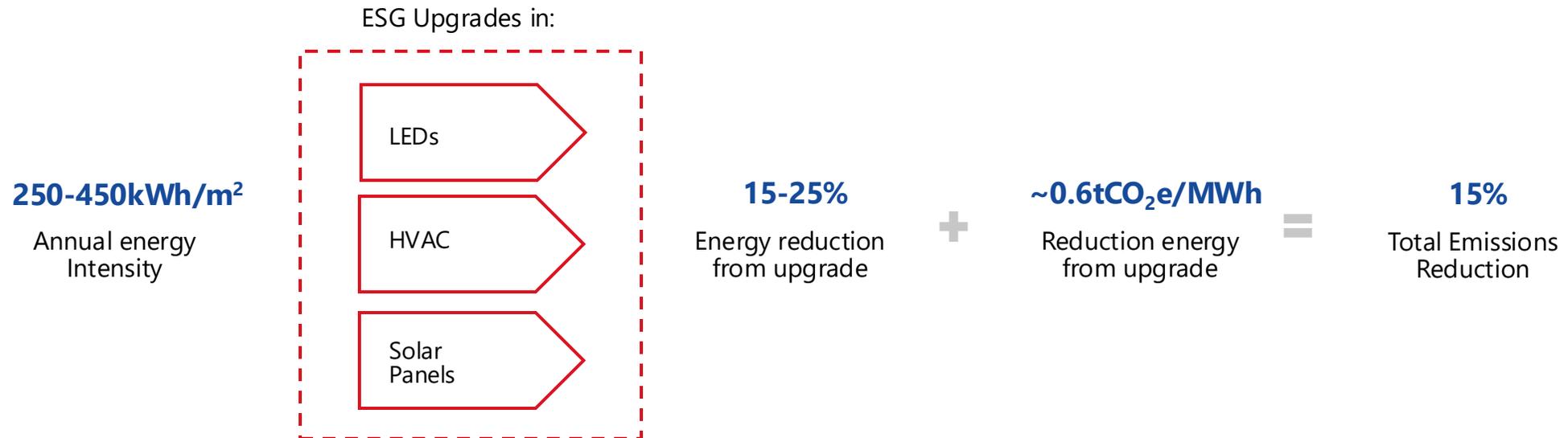
Lenders increasingly using NABERS-linked criteria for green loans/SLLs with margin step-downs when targets are met → useful for Bayview's next refinance and a positive narrative at exit

Average NABERS Energy for Shopping Centres



Continued: ESG

Bayview's ESG are quantified by these assumptions



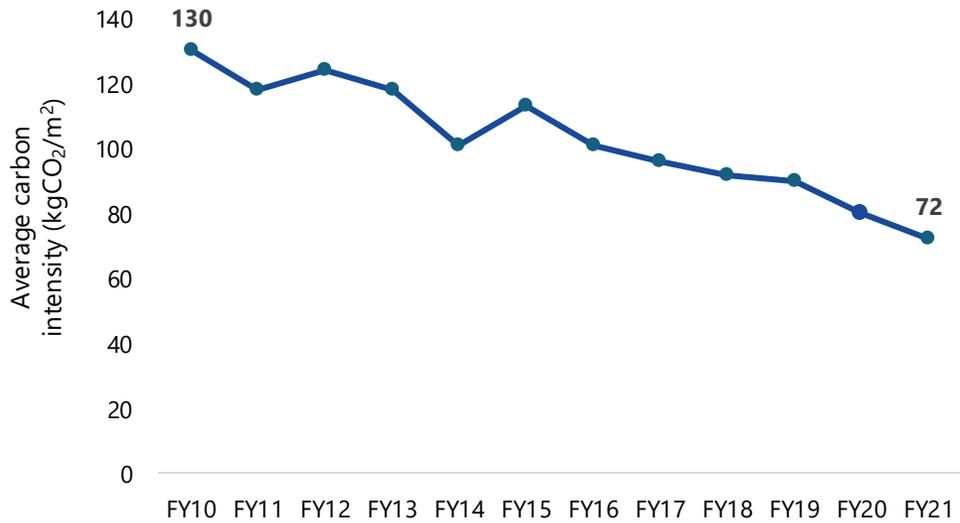
Continued: ESG

Bayview's energy saving commitments can be leveraged as value creation

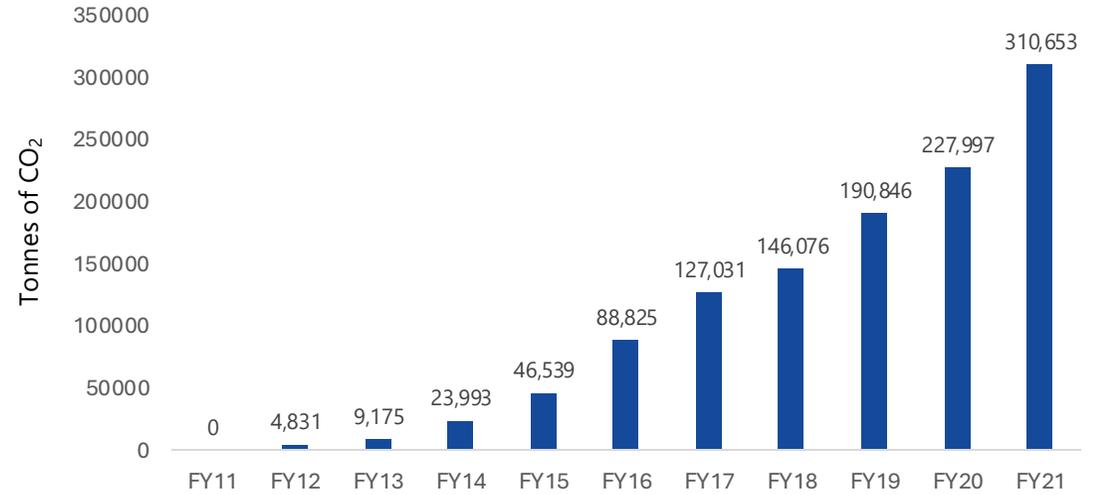
By benchmarking and acting with NABERS, Bayview can potentially cut energy significantly



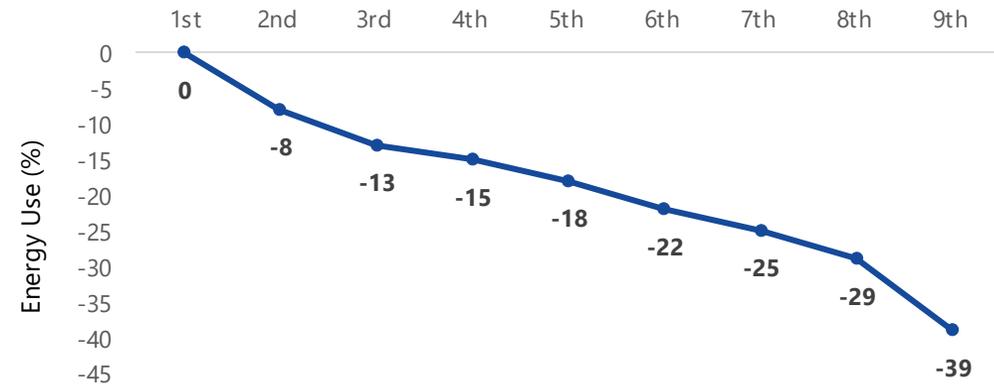
Average Carbon Intensity for NABERS Energy Shopping Centres



Emissions Saved with NABERS Energy for Shopping Centres

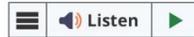


Average Reduction in Energy Use After Multiple NABERS Ratings



Blacktown LGA's growth is dependent on these key projects

Blacktown Quarter



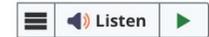
The Walker Corporation investment into the Blacktown CBD meets a range of long-term objectives set by Council.

Blacktown City and Western Sydney residents will benefit from high value jobs generated in Blacktown CBD. We know that the development will generate hundreds of millions of dollars of economic benefit every year to the economy of Blacktown City and more widely. This investment will provide a huge boost to existing CBD businesses and the economy of the City which is currently \$22.6 billion per annum.



Local businesses will also flourish, with further job creation. We anticipate the generation of 1,000 construction jobs over 5 years in the Blacktown City centre, and more than 4,500 permanent new jobs. This builds on the 10,000 existing jobs in the City Centre.

Blacktown International Sportspark Masterplan



Blacktown City is the sporting capital of Western Sydney. We are home to Sydney 2000 Olympic Games legacy facilities at [Blacktown International Sportspark Sydney](#), and a wide range of regional, national and international sporting partnerships.



Strategy statement

To implement the new Blacktown International Sportspark Sydney masterplan and provide a first-class multi-sport venue containing facilities to serve the local, regional, state, national and international sports market. Facilities will include a public square, hotel, athlete hostel, food and beverage facilities, and transport and traffic connections. Business planning and development of relevant funding strategies are ongoing.

Continued: Key Infrastructure

Blacktown LGA's growth is dependent on these key projects

University campus



Potential partners:

Australian Catholic University, NSW Government agencies, businesses, health providers and sporting clubs.

Strategy statement

The Warrick Lane Campus comprises of our Administration and Arts centres, Australian Catholic University (ACU), and other facilities is part of the thriving Warrick Lane precinct. This may require NSW Government approval through the relevant agencies for a Private public partnership and State significant development.



FSR Assumptions

Using Westpoint as the closest proxy



Blacktown Local Environmental Plan 2015

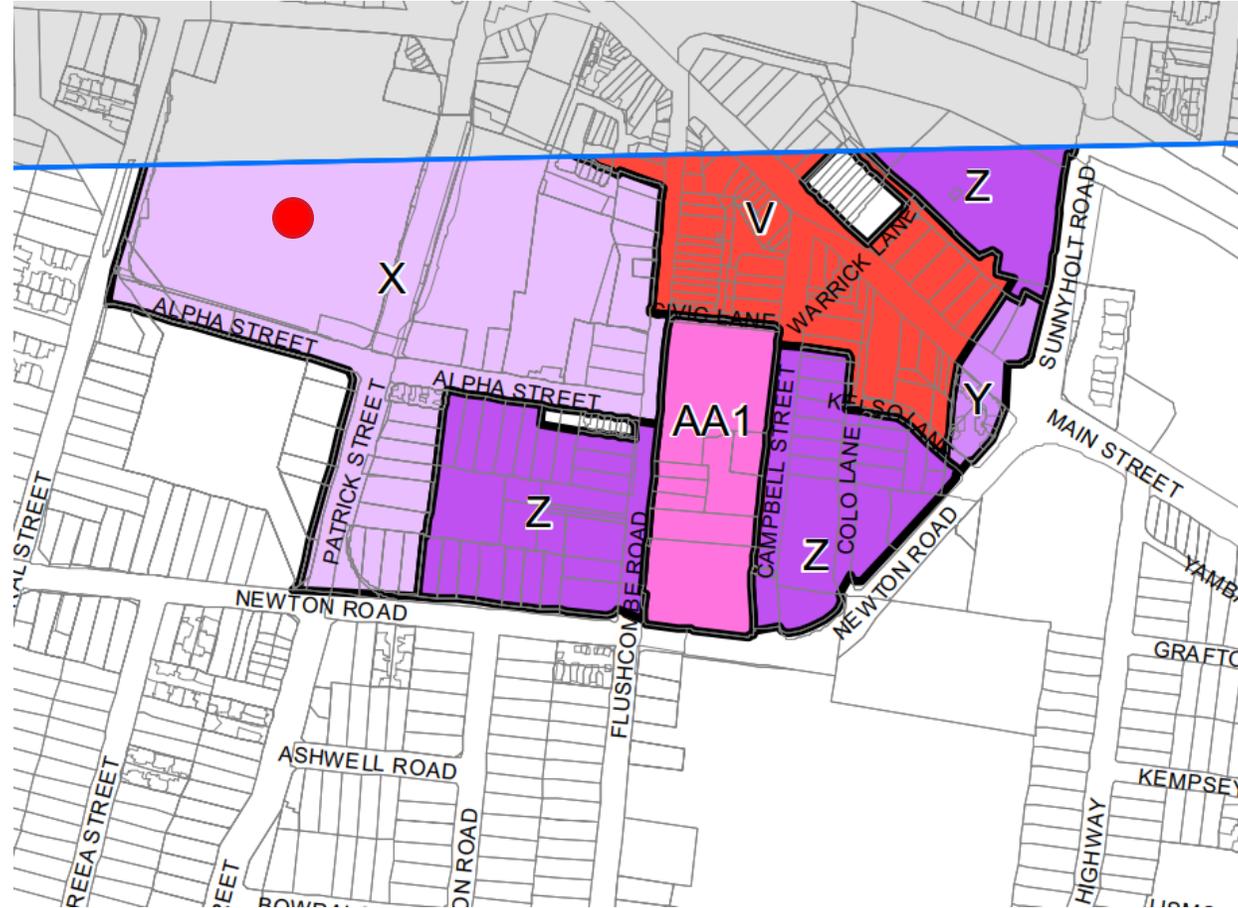
Floor Space Ratio Map - Sheet FSR_014

Maximum Floor Space Ratio (n:1)

A	0.15
V	3
X	4
Y	4.5
Z	5
AA1	6
AA2	6.5
AB	7.5
AC	8.5

Cadastre

Cadastre 09/06/20 © Blacktown City Council



Westpoint Capex

Using Westpoint as the closest proxy

Application Details

Application No	CDC-21-00252
Address	17 Patrick Street BLACKTOWN NSW 2148
Legal Description	Lot 222 DP 1161648
Group	Complying Development Certificates
Sub Categories	Commercial Premises – Internal Alterations
Description	Internal upgrade works Westpoint Block 3, Carpark levels 1, 1M, 2, 3, 3M (CDC3) incl install wayfinding system, parking guidance system, revised linemarking and traffic signs
Status	Current
Lodgement Date	22/02/2021
Determination date	16/02/2021
Stage/Decision	Issued
Estimated Cost (Excluding GST)	\$3,909,090.91

Application Details

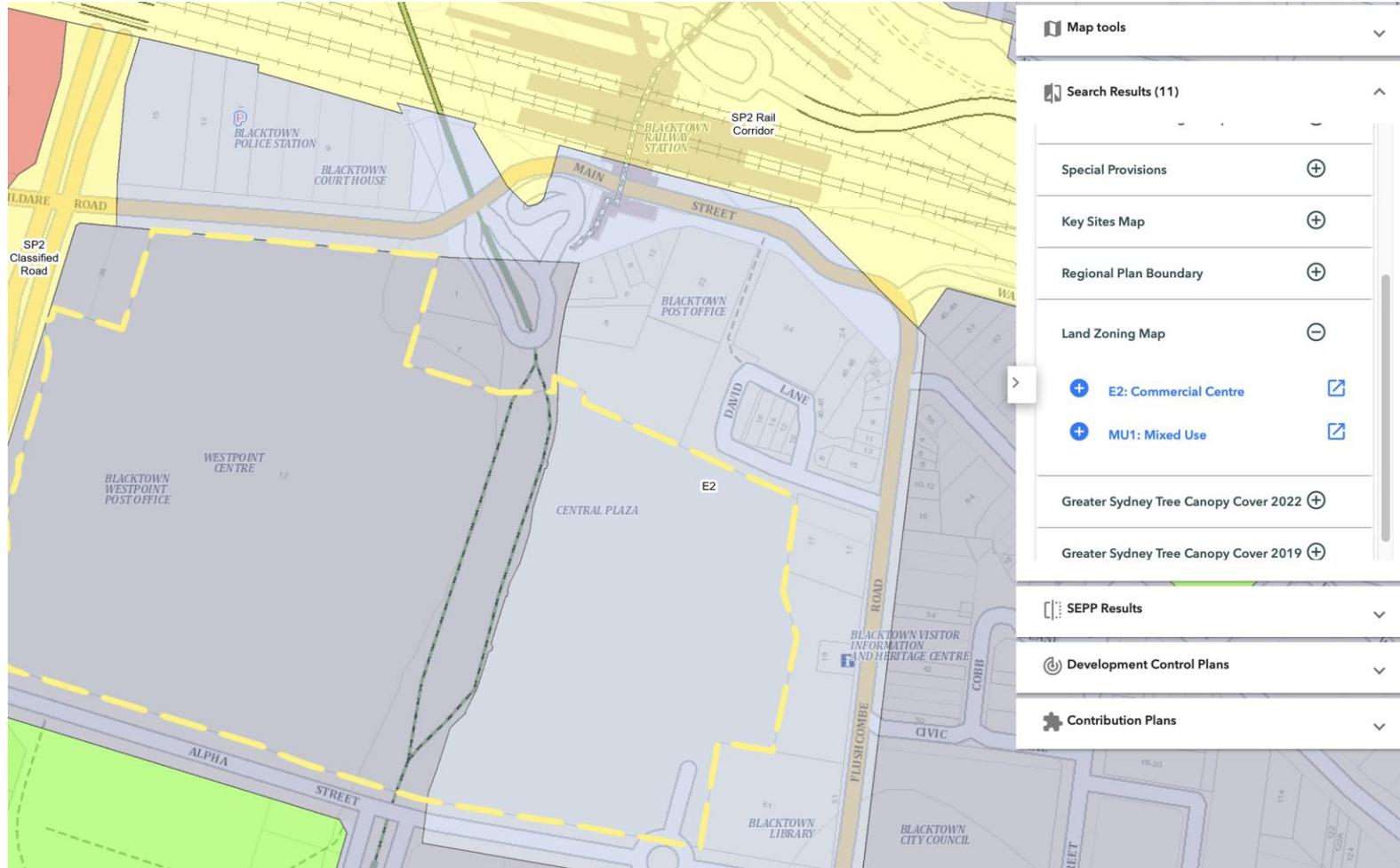
Application No	CDC-20-00696
Address	17 Patrick Street BLACKTOWN NSW 2148
Legal Description	Lot 222 DP 1161648
Group	Complying Development Certificates
Sub Categories	Shop Alterations/Additions
Description	Shop Alterations/Additions - Priceline Pharmacy
Status	Current
Lodgement Date	01/06/2020
Determination date	22/05/2020
Stage/Decision	Issued
Estimated Cost (Excluding GST)	\$223,278.18

Application Details

Application No	CC-21-01731
Address	17 Patrick Street BLACKTOWN NSW 2148
Legal Description	Lot 222 DP 1161648
Group	Construction Certificate
Sub Categories	Advertising Structure/s
Description	Installation of directional/wayfinding and information signage (194 signs) within Level 4 car park of Westpoint and the demolition of the ticket booth on Level 4. Construction Certificate No. 2 the installation of directional / wayfinding and information signage (194 signs)
Status	Current
Lodgement Date	20/09/2021
Determination date	16/09/2021
Stage/Decision	Issued
Estimated Cost (Excluding GST)	\$539,170.00

Westpoint Zoning

Using Westpoint as the closest proxy



Rental Reversion

Assuming an average leasing period of 5 years, 3.1 WALE assumes leasing year of FY22-FY23

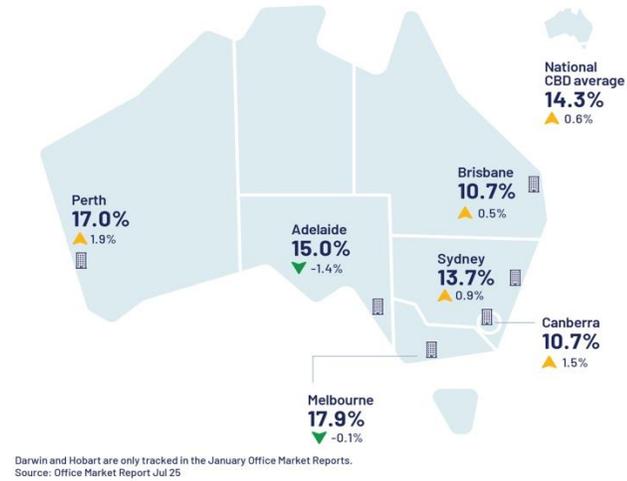
Asset Type	NFR (AUD/sqm)			NER (AUD/sqm)			Incentives (%)		
	3Q23	Q-o-Q Change	Y-o-y Change	3Q23	Q-o-Q Change	Y-o-y Change	3Q23	Q-o-Q Change	Y-o-y Change
CBD Super Prime	10,944	Stable	1.5%	9,084	Stable	-17.2%	17.0%	Stable	-300bps
Regional	1,748	-0.9%	0.7%	1,486	-0.9%	3.5%	15.0%	Stable	100bps
Sub-Regional	1,110	1.1%	-0.4%	988	1.1%	7.2%	11.0%	Stable	-700bps
Neighbourhood	1,117	-0.7%	0.1%	977	-0.7%	3.0%	12.5%	Stable	Stable
LFR	578	Stable	-8.0%	519	Stable	-7.1%	10.1%	Stable	-85bps

13%
Regional Rent
Increase

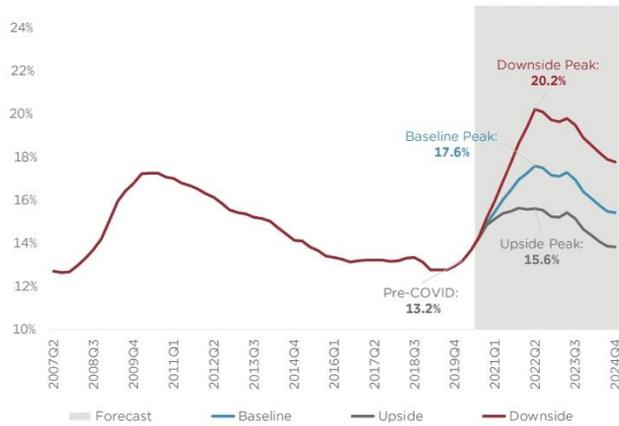
Asset Type	NFR (AUD/sqm)			NER (AUD/sqm)			Incentives (%)		
	Q225	Q-o-Q Change	Y-o-y Change	Q225	Q-o-Q Change	Y-o-y Change	Q225	Q-o-Q Change	Y-o-y Change
CBD Super Prime	10,831	1.5%	-1.0%	9,098	1.5%	-2.2%	16.0%	Stable	100bp
Regional	1,930	2.1%	8.6%	1,592	2.1%	5.4%	17.5%	Stable	250bp
Sub Regional	1,177	0.0%	4.0%	1,036	0.0%	2.9%	12.0%	Stable	100bp
Neighbourhood	1,175	0.0%	3.4%	1,017	0.0%	2.2%	13.5%	Stable	100bp
LFR	663	0.8%	13.1%	591	0.8%	14.6%	10.8%	Stable	183bp

Sector Comparison: Office

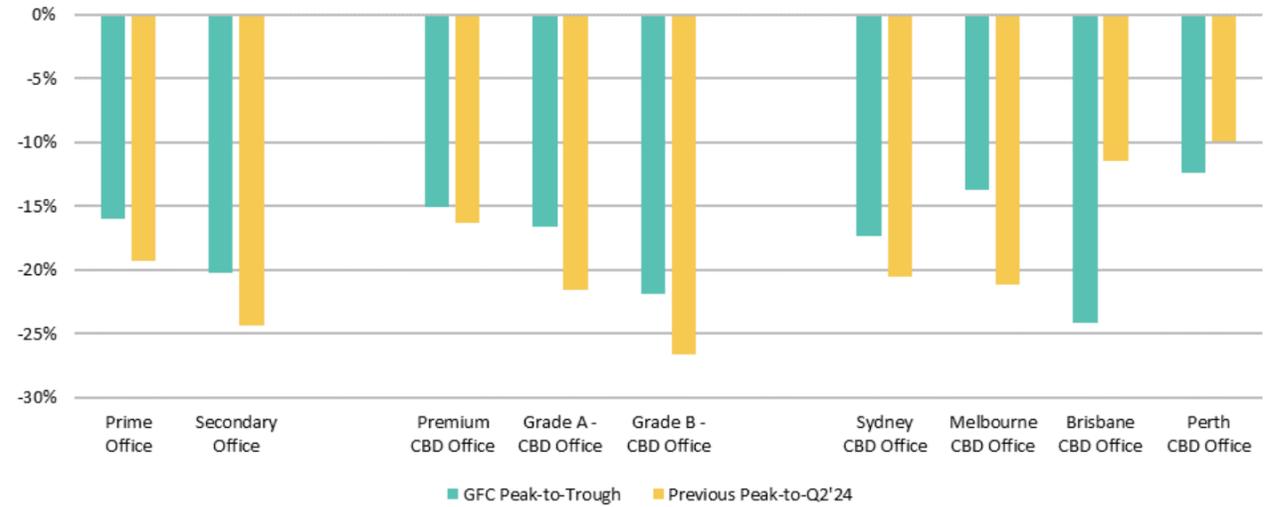
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OFFICE VACANCY RATES



Capital Growth Changes



Sector Comparison

...

Residential
Diluted from 10% to 9%.

Headwinds
Residential faces affordability pressures, surging construction costs,

Regulatory hurdles and productivity declines

Verdict
Modest dilution improves portfolio diversification and reweights capital towards more resilient, income-stable sectors such as daily-needs retail, enhancing the overall risk-return profile of CFSPF.

Industrial
Diluted from 40% to 37%

Headwinds
Capital is flooding into logistics, pushing yields lower.

10-25 bps compression is expected in 2025, with a further 25-30 bps in 2026.

Verdict
CFSPF portfolio targets 10-40% portfolio exposure, therefore diluting heavy exposure to industrial ensures compliance with target ranges, diversifies income streams, and hedges against over-reliance on a single sector

Office
Diluted from 30% to 28%

Headwinds
National office vacancy held steady around 13.7% as of early 2025, close to multi-decade high.

Landlords have had to offer elevated incentives to attract tenants in a subdued demand environment.

Post-covid hybrid work trends.

Verdict
CFSPF should dilute their office exposure to negate high vacancy and soft leasing conditions as they compress income, slow valuation recovery, and undermine investor confidence in office assets.

Listed Real Estate
Remains relatively close to 5%, little to no dilution.

Scentre Group Precedent

Using Scentre's rezoning as a precedent, CFS can use this as a proxy

Warringah Mall

Redevelopment aims to transform the mall from a traditional retail centre into a high-density, mixed-use urban precinct.

The proposal includes:

- 8 master-planned development blocks
- 1,500 new residential dwellings

GLA: 176,000 sqm

Floor Space Ratio: ranging 3.4:1 to 5.3:1.

Zoning: E2 Commercial Centre, E4 General Industrial --> MU1 Mixed Use

Capex Bull Bear Base Cases

Capex Schedule											
Capex	[\$]	10,000,000									
Capex Cases											
Bear	[\$]	\$ 10,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Base	[\$]	\$ 10,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bull	[\$]	\$ 9,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Bear Case

+ Operating Cashflows											
<i>Expected Occupancy at end of FY</i>		96%	88%	93%	98%	98%	98%	98%	98%	98%	98%
<i>Lease expiry flag</i>			-	-	1	-	-	-	-	-	-
Operating Cashflows											
Base rental income	[\$]	34,400,700	33,767,061	38,602,880	42,103,048	43,576,655	45,101,838	46,680,402	48,314,216	50,005,214	51,755,396
Add: Outgoings recoveries	[%]	8,496,817	8,300,020	9,007,682	9,776,959	10,070,267	10,372,375	10,683,547	11,004,053	11,334,175	11,674,200
Less: new lease absorption & turnover vacancy	[\$]		-	-	(1,146,139)	-	-	-	-	-	-
Less: incentives for new lease	[\$]		-	-	(4,666,421)	-	-	-	-	-	-
Net rental income	[\$]	42,897,517	42,067,081	47,610,562	46,067,447	53,646,922	55,474,213	57,363,949	59,318,269	61,339,388	63,429,596
Outgoings	[\$]	30,897,517	30,181,891	32,755,208	35,552,576	36,619,154	37,717,728	38,849,260	40,014,738	41,215,180	42,451,636
Net operating income (NOI)	[\$]	12,000,000	11,885,190	14,855,354	10,514,871	17,027,768	17,756,485	18,514,688	19,303,531	20,124,208	20,977,960
<i>Stabilised NOI</i>	[\$]	<i>12,000,000</i>	<i>11,885,190</i>	<i>14,855,354</i>	<i>16,327,430</i>	<i>17,027,768</i>	<i>17,756,485</i>	<i>18,514,688</i>	<i>19,303,531</i>	<i>20,124,208</i>	<i>20,977,960</i>
+ Debt Schedule											
Debt Schedule											
Opening debt balance	[\$]	65,100,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000
Debt Funded Planned Capex	[\$]	10,500,000	-	-	-	-	-	-	-	-	-
Less: amortisation of debt	[\$]		-	-	-	-	-	-	-	-	-
Closing debt balance	[\$]	65,100,000	75,600,000								
Average balance	[\$]	70,350,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000	75,600,000
Interest expense	[\$]	(3,517,500)	(3,780,000)	(3,780,000)	(3,780,000)	(3,780,000)	(3,780,000)	(3,780,000)	(3,780,000)	(3,780,000)	(3,780,000)
<i>Interest cover ratio</i>	[x]		3.4x	3.9x	2.8x	4.5x	4.7x	4.9x	5.1x	5.3x	5.5x

+ CFS Returns Forecast

LTV (% acquisition price)	[%]	35.0%
Total debt	[\$]	8,750,000
Amortisation?	[y/n]	-
Loan amortisation period	[years]	30
Loan issuance fees (% total debt)	[%]	1.0%
Loan issuance fees	[\$]	87,500

Cost of Debt

5Y BBSW	[%]	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Margin	[%]	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Cost of debt	[%]	5.0%									

Interest cover ratio covenant	[x]	1.5x
Average interest cover ratio	[x]	15.3x
Covenant check	[text]	OKAY

Exit flag

Levered Returns Model

Cash investment	[\$]	(16,250,000)										
Cash flow available for debt servicing	[\$]	(16,250,000)	958,131	1,280,441	715,476	1,541,988	29,077,486	-	-	-	-	-
Less: debt principal repayment	[\$]		-	-	-	-	-	-	-	-	-	-
Less: interest expense	[\$]		(437,500)	(437,500)	(437,500)	(437,500)	(437,500)	-	-	-	-	-
Cash flow available for dividends	[\$]	(16,250,000)	520,631	842,941	277,976	1,104,488	28,639,986	-	-	-	-	-
Debt principal repayment on exit	[\$]		-	-	-	-	(8,750,000)	-	-	-	-	-
Total levered cashflows	[\$]	(16,250,000)	520,631	842,941	277,976	1,104,488	19,889,986	-	-	-	-	-

IRR	[%]	7.3%
Money On Money Multiple	[\$]	1.4x

7 Powers Framework

Scale Economies

- 20,000 sqm & 58 tenants
- Spreads fixed costs
- Attracts diverse tenants



Impact

Network Effects

- 42% Anchors
- Destination effect
- Habitual tenancies



Impact

Counter Positioning

- Experiential tenancy mix
- Omnichannel tenants
- Non-discretionary anchors



Impact

Switching Costs

- Tenancy relocation costs
- Geographic customer base



Impact

Branding

- Lifestyle and sustainability brand refresh



Impact

Cornered Resource

- 4.5 Ha of land in Western Sydney



Impact

Process Power

- Strategic tenant mix
- ESG valuation uplifts



Impact