



NATIONAL STORAGE

NATIONAL
STORAGE

PERSONAL
STORAGE

NATIONAL
STORAGE

1H FY21 RESULTS

DISCLAIMER



This presentation has been prepared by National Storage REIT ("NSR") comprising National Storage Holdings Limited (ACN 166 572 845) and National Storage Financial Services Limited (ACN 600 787 246 and AFSL 475 228) as responsible entity for the National Storage Property Trust (ARSN 101 227 712). You acknowledge and agree that you will rely on your own independent assessment of any information, statements or representations contained in this presentation and such reliance will be entirely at your own risk.

Summary information

This presentation contains summary information about the current activities of NSR and the entities within the NSR stapled group as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete. Statements made in this presentation are, unless otherwise stated, made only as of the date of this presentation and remain subject to change without notice. This presentation should be read in conjunction with NSR's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Disclaimer

No member of NSR or any of its related bodies corporate and each of their respective directors, employees, officers, associates, agents, auditors and advisers offer any representation, guarantee or warranty, express or implied, as to the accuracy, completeness, currency or reliability (including as to auditing or independent verification) of any statement, estimate, opinion or other information contained in this presentation. To the maximum extent permitted by law, the members of NSR and each of their related and controlled entities and each of their respective directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any

direct or indirect loss or damage which may be suffered through the use, or reliance on, anything contained in, or omitted from, this presentation.

Not an offer of securities

This presentation is for information purposes only and should not be considered as a solicitation, offer or invitation for subscription, purchase or sale of NSR securities in any jurisdiction.

Not financial or other advice

Nothing in this presentation constitutes financial, investment, legal, tax or other advice. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Each recipient of this presentation should consult with, and rely solely upon, the advice of their own legal, tax, business and/or financial advisors in connection with any decision made in relation to the information contained in this presentation.

Financial data

All references to dollars and cents are in reference to Australian dollars unless otherwise stated and all financial data is presented as at the date of this presentation unless otherwise stated.

Past performance

The past performance, including past security price performance, of NSR cannot be relied upon as an indicator of, and provides no guidance as to future NSR performance including future security price performance and is given for illustrative purposes only.

Forward-looking statements

This presentation may contain certain "forward-looking statements", including statements regarding future earnings and distributions. All statements other than statements of historical facts included in this presentation are forward-looking statements.

These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of NSR, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. You are cautioned not to place undue reliance on forward-looking statements, opinions and estimates provided in this presentation as there can be no assurance, and no representation is made, that actual outcomes will not differ materially from these forward-looking statements. Further, no representation is given that the assumptions upon which a forward-looking statement or other forecast may be based is reasonable. Forward-looking statements, opinions and estimates provided in this presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of NSR. Similarly, statements about market and industry trends, which are based on interpretations of current market conditions, should be treated with caution. Such statements may cause the actual results or performance of NSR to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are based on information available to NSR as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), NSR undertakes no obligation to provide any additional, updated or supplementary information whether as a result of new information, future events or results, or otherwise including information that reflect any change in NSR's financial condition, status or affairs

or any change in the events, conditions or circumstances on which a statement is based. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward looking statements whether as a result of new information, future events or results or otherwise is disclaimed.

This presentation should not be relied upon as a recommendation or forecast by NSR.

Accounting standards

NSR's statutory results are prepared in accordance with International Financial Reporting Standards ("IFRS"). This presentation also includes certain non-IFRS measures in presenting NSR's results. Any additional financial information in this presentation which is not included in NSR's 31 December 2020 Financial Statements was not subject to independent audit or review. Investors should be aware that certain financial data included in this Presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and may also be "non-GAAP financial information" within the meaning given under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

Non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards ("AAS"). Accordingly, the non-IFRS financial information in this Presentation: (i) may not be comparable to similarly titled measures presented by other entities; (ii) should not be construed as an alternative to other financial measures determined in accordance with AAS; and (iii) is not a measure of performance, liquidity or value under the IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.



Kurnell, NSW



Albion, QLD



Biggera Waters, QLD



Mitchell, ACT



Robina, QLD



Bundall, QLD



Fremantle, WA



Brendale, QLD



Canterbury, VIC

**NATIONAL
STORAGE**

NATIONAL



AGENDA

- 1H FY21 Results Summary
- Financial Results
- Operational Update and COVID-19
- Key Operating Metrics
- Strategy - Four Pillars of Growth
- Organic Growth
- Acquisitions
- Development and Expansion Update
- Technology and Innovation
- Guidance FY21

MILESTONES



- 206 centres as at 31 December 2020
- Largest owner operator of self-storage in Australasia
- In excess of 1,000,000m² of NLA
- Over 80,000 customers
- Over 150 acquisitions, developments and expansions completed and integrated since the December 2013 IPO
- Over 500 team members within centres across all states and territories of Australia, and throughout New Zealand
- Revenue growth of 270% and underlying earnings growth of 300% since IPO*
- Over 7,000 retail and institutional investors, 1 billion securities on issue

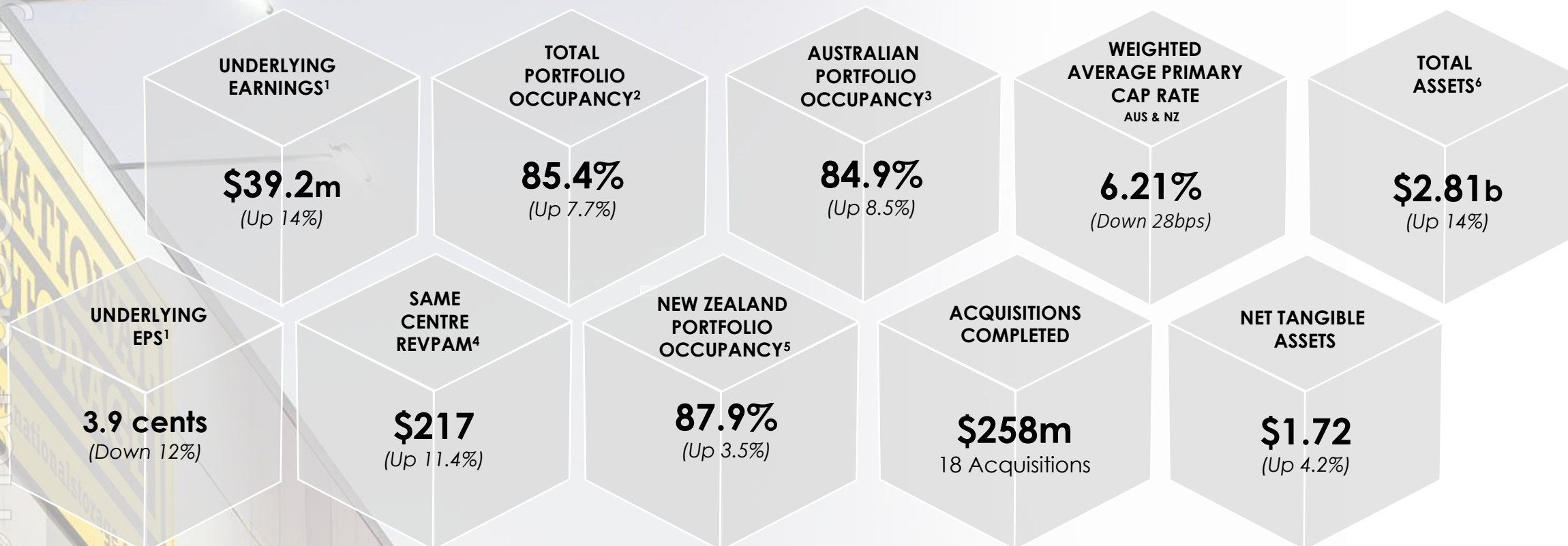


* Based on annualised H1 FY21 results

1H FY21 HIGHLIGHTS



A-IFRS PROFIT \$101.4 MILLION (EPS 9.98 CENTS) | UNDERLYING EPS 3.9 CENTS



1 – Underlying earnings is a non-IFRS measure (unaudited), see table on slide 7 for reconciliation – Impacted on increased securities on issue

2 – Australia and New Zealand (142 centres), excluding FY19 and FY20 acquisitions, Wine Ark and developing centres

3 – Same centre 30 June 2019 (121 centres), excluding Wine Ark, New Zealand and developing centres

4 – Same centre 30 June 2018 (101 centres), excluding Wine Ark, New Zealand and developing centres

5 – 21 New Zealand centres – excluding let-up centres

6 – Total Assets – Net of finance lease liabilities

REVPAM – Revenue Per Available Square Metre

PROFIT AND LOSS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020



STRATEGY CONTINUES TO DELIVER SOLID GROWTH

- 1H FY21 performance
 - Storage revenue up 12% - strong occupancy and rate growth
 - Sales of goods and services and other revenue continue to increase
 - 99.6% of storage revenue collected during 1H
 - Operating profit up 14%
 - Underlying earnings¹ up 14%
- G&A – reflects higher insurance costs, expenditure on audit and valuations
- Lower finance cost reflects reduction in borrowings associated with capital raises and lower swap costs

\$ Million	FY21 (H1)	FY20 (H1)	% Change
Storage revenue	87.7	78.2	12%
Sales of goods and services	5.2	3.7	41%
Other revenue	4.4	3.5	26%
Total Revenue	97.3	85.4	14%
Operating Centre Expenditure			
Salaries and employee benefits	13.2	11.0	20%
Lease expense	6.1	6.0	2%
Property rates and taxes	7.9	6.8	16%
Electricity and Insurance	2.5	2.4	4%
Marketing	2.7	2.2	23%
Repairs and maintenance	1.7	1.7	0%
Other operating expenses	7.2	6.0	20%
Total Operating Centre Expenditure	41.3	36.1	14%
Operating Profit	56.0	49.3	14%
Operating Margin	58%	58%	0%
Operational management	2.3	2.0	15%
General and administration	7.3	5.2	40%
Finance costs	9.1	12.4	-27%
Depreciation and amortisation	0.5	0.4	25%
Total expenses	60.5	56.1	8%
Other income (Inc share of profit from JV and contracted gains)	(2.4)	(5.2)	-54%
Underlying Earnings (1)	39.2	34.5	14%
Add / (less) fair value adjustments	66.0	120.7	
Add / (less) diminution of lease asset	1.9	1.6	
Add / (less) other non recurring and restructuring expenses	(0.2)	(1.6)	
Add / (less) non cash interest rate swap amortisation	(5.7)	(2.9)	
Profit / (loss) before income tax	101.2	152.3	
Income tax (expense) benefit	0.2	(1.6)	
Profit / (loss) after income tax	101.4	150.7	

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

SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2020



NTA UPLIFT AND CAPACITY FOR GROWTH

- NTA increased by 4.2% to \$1.72 per stapled security (June 2020: \$1.65)
- Investment properties held increased by 16% to \$2.66b (June 2020: \$2.28b):
 - 18 acquisitions settled totalling \$258m
 - Australian primary cap rate tightened 27bps to 6.20% (June 20: 6.47%)
 - NZ primary cap rate tightened 35bps to 6.31% (June 20: 6.66%)
- Cash as at 31 December 2020 \$48.1m
- Debt drawn \$938m ²
 - Gearing at 31 December 2020 of 32% (June 2020: 25%)
 - Target gearing range 25% – 40%
 - \$320m of acquisition capacity to the upper end of the gearing range

\$ Million	Dec 20	Jun 20	Movement
Cash	48.1	90.4	(42.3)
Investment Properties ¹	2,657.0	2,281.5	375.5
Intangible Assets	46.9	46.6	0.3
Other Assets	59.7	51.2	8.4
Total Assets ¹	2,811.6	2,469.7	341.9
Debt ²	938.3	677.7	260.6
Distributions Payable	40.7	34.5	6.2
Other Liabilities	38.6	35.7	2.9
Total Liabilities	1,017.6	747.9	269.7
Net Assets	1,794.0	1,721.8	72.2
Net Tangible Assets	1,747.1	1,675.2	71.9
Securities on Issue (m)	1,017.7	1,013.7	4.0
NTA (\$/Security)	1.72	1.65	0.07

1 - Net of Finance Lease Liability

2 - Net of capitalised establishment costs

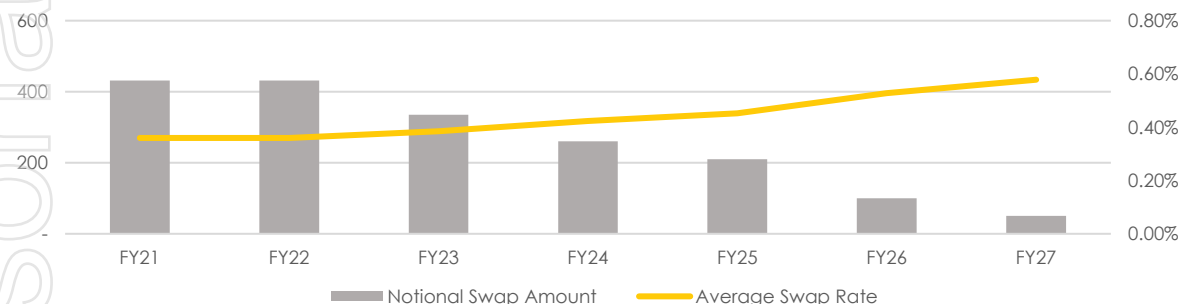
STRONG BALANCE SHEET TO FACILITATE AND FUND CONTINUED ACQUISITION GROWTH

- ICR 3.3x (Covenant 2.0x)
- Total debt facilities* \$1,142m (\$200m undrawn)
- Weighted average debt maturity increased to 3.4 years*
- Target to extend NSR's debt tenor beyond 4 years
- Average cost of debt drawn continues to trend lower
- \$432m hedged as at 31 December 2020

Capital Management	Dec-20	Jun-20
Cash Balance	\$48.1m	\$90.4m
Total debt facilities*	\$1,142m	\$1,142m
Total debt drawn	\$942m	\$685m
Remaining debt capacity	\$200m	\$457m
Debt term to maturity (years)	3.4	2.8
Gearing ratio (Covenant 55%)	32%	25%
Average cost of debt drawn	1.85%	1.90%
Interest coverage ratio (Covenant 2.0x)	3.3x	3.1x
Debt hedged	\$432m	\$508m
% debt hedged	46%	74%
Average cost of hedged debt (incl. margin)	1.97%	2.07%

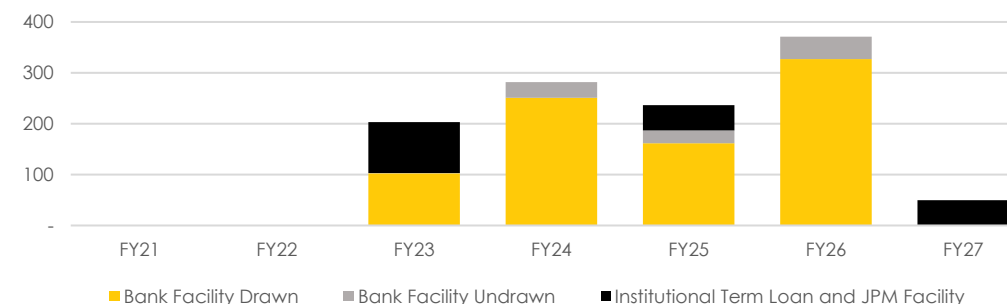
\$A/\$NZ = 1.068

Hedge Expiry Profile (A\$m) & Average Notional Swap Rate



* Includes \$100 million JPM facility commitment currently subject to satisfaction of conditions precedent

Debt Facility Expiry Profile (\$m)



OPERATIONAL UPDATE



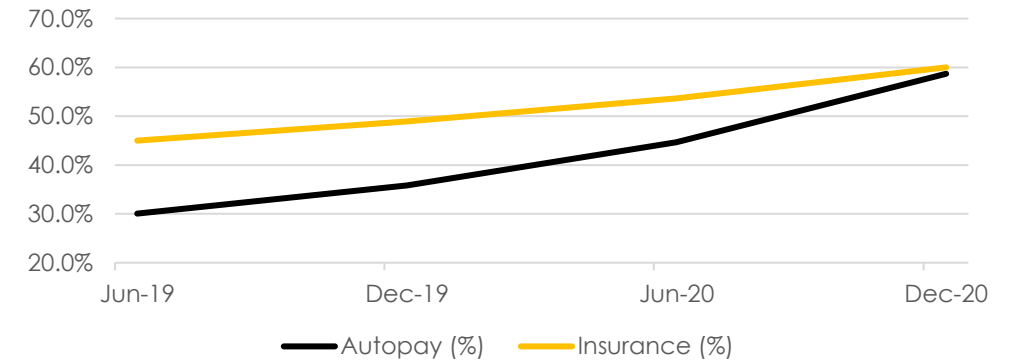
GROWTH IN ANCILLARY INCOME STREAMS

- Autopay and insurance conversion rates continue to increase
- New customer insurance conversion rates of over 90% and autopay over 85%
- Merchandise sales continue to grow
- Enhanced online box shop and delivery service
- Ancillary revenue streams continue to increase
- Cash collection rates 99.6%

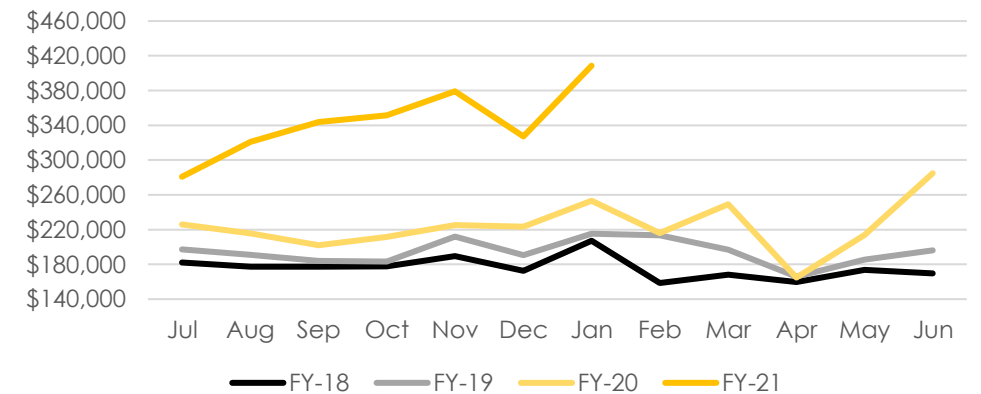


Biggera Waters, QLD

Autopay & Insurance Penetration



Merchandise Revenue



OPERATIONAL UPDATE (cont.)



FOCUS ON OPERATIONAL EFFICIENCY FOR BEST PRACTICE OUTCOMES ACROSS NSR

- Centre Efficiency Program – focus on technology, online platforms, customer expectations and site locations to drive highly efficient and effective centres
- Training programs continue to foster internal promotion, reduced staff turnover and KPI achievement
- Continued area-specific COVID-19 policy refinement and implementation
- Continued to maintain full staffing and wage rates with zero draw on government subsidy during COVID-19 period
- Centre and Operations Manager Incentive Scheme driving productivity



KEY OPERATIONAL METRICS

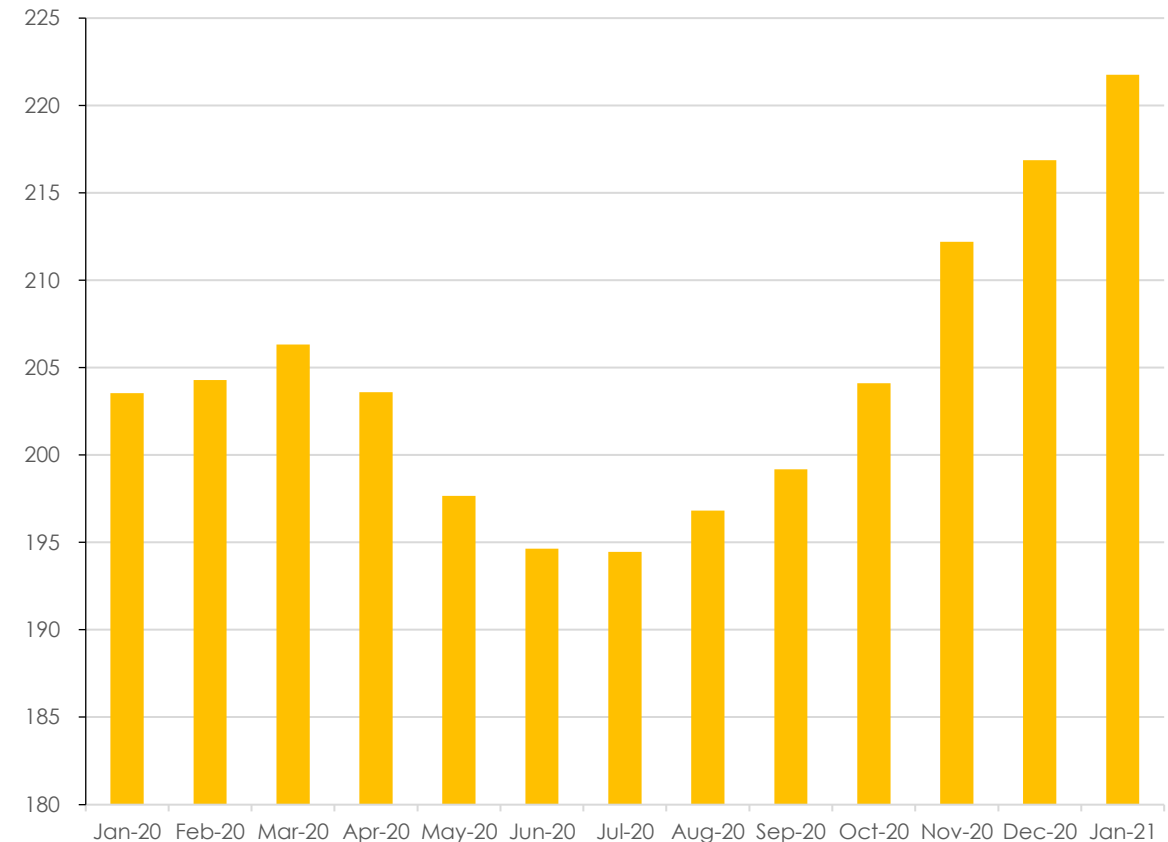


ACTIVE MANAGEMENT OF RATE AND OCCUPANCY TO MAINTAIN MOMENTUM

- Driving REVPAM by balancing occupancy and rate growth on a centre and individual unit basis
- Revenue management strategies continually reviewed
- New revenue management system delivering solid growth
- Portfolio metrics as at 31 December 2020
 - Occupancy: 85.4% (June 2020: 77.6%)
 - Rate: \$252/sqm (June 2020: \$253/sqm)
 - REVPAM: \$217/sqm (June 2020: \$195/sqm)
- Strong rate growth in Q2 with rate increasing by 2.6%

*June 2018 Centres (101 centres), excluding Wine Ark, New Zealand and developing centres

REVPAM June 2018 Centres



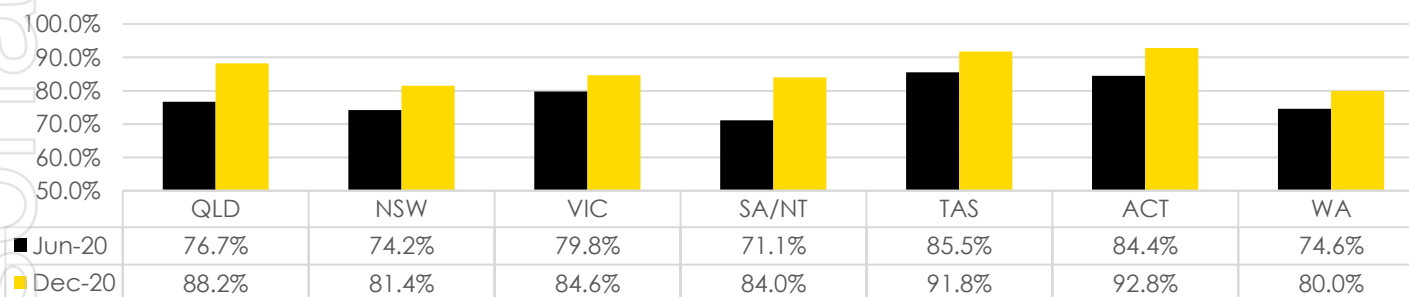
KEY OPERATIONAL METRICS



STRONG RECOVERY FY21

- Combined December 2020 AUS and NZ occupancy 85.4% (+7.7%)
 - Australian Portfolio 84.9% (+8.5%)
 - New Zealand Portfolio 87.9% (+3.5%)
- Continued strong occupancy growth
 - All states showing strong growth
 - 96,000 sqm of occupancy added since June 2020*
 - 32% of centres above 90% occupancy (June 20: 3%)
 - 62% of centres above 85% occupancy (June 20: 31%)
 - Approximately 110,000sqm of growth remains in the current portfolio to reach 90% occupancy

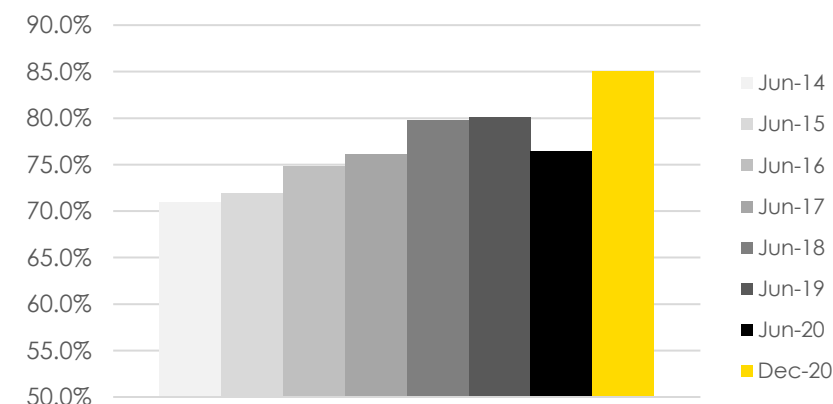
Occupancy By State



Australian Portfolio (121 centres) - excludes FY20 & FY21 acquisitions, Wine Ark, New Zealand and let-up centres

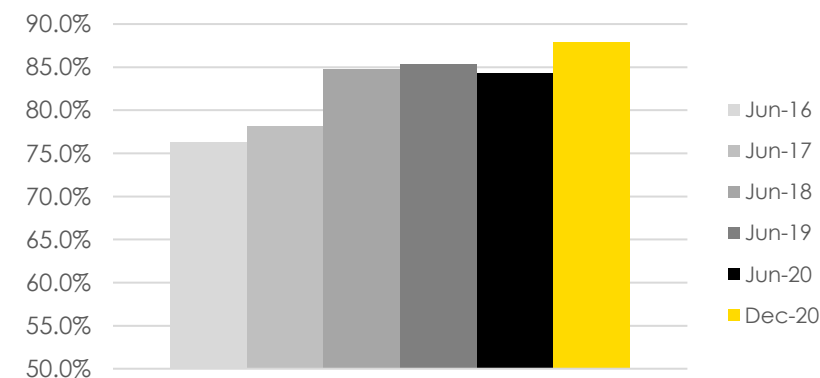
* Same centre basis to 31 January 2021

Australia



Australian Portfolio

New Zealand



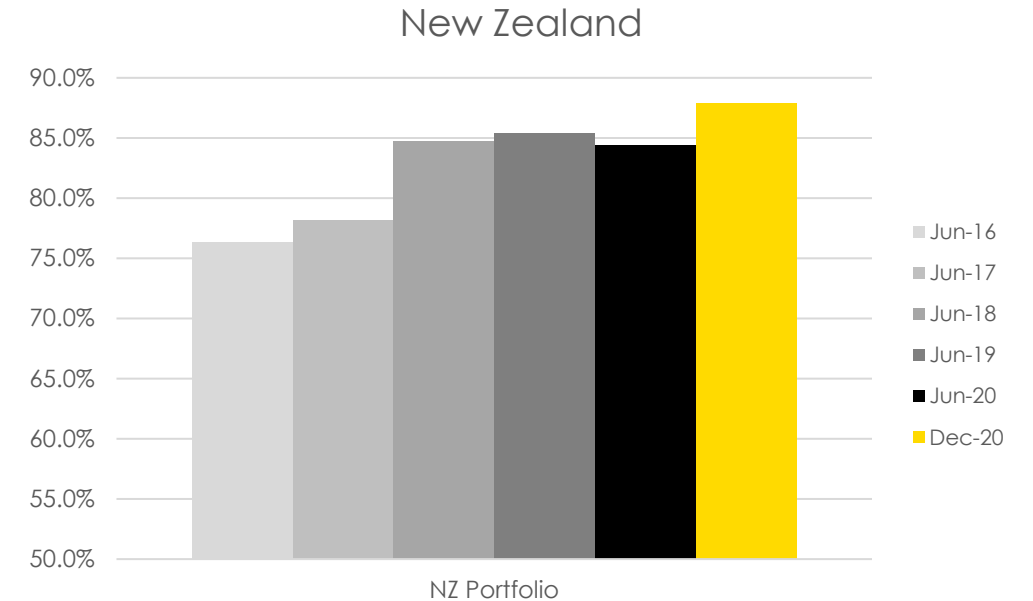
NZ Portfolio

NEW ZEALAND



CONTINUED IMPROVEMENT 3.5% OCCUPANCY GROWTH

- Recovery from the impacts of COVID-19 demonstrates the resilience of NSR's New Zealand storage portfolio and quality of the local management team
- Portfolio now consists of 25 storage centres, plus three development projects in Auckland
- Occupancy up to 87.9% (+3.5%)
- Rate increased to \$201/sqm (+2.4%)
- REVPAM increased to \$176/sqm (+8.0%)
- Acquisition pipeline remains strong
- Construction has commenced on the three development projects in Auckland



PORTFOLIO METRICS (21 centres)

Occupancy:	87.9%	(June 2020: 84.4%)
Rate (NZ\$):	\$201/sqm	(June 2020: \$196/sqm)
REVPAM (NZ\$):	\$176/sqm	(June 2020: \$163/sqm)

As at Dec 2020. Includes FY21 acquisition, excludes 4 let-up centres

NSR STRATEGY

FOUR PILLARS OF GROWTH



ORGANIC GROWTH

NSR achieves organic growth through a combination of occupancy and rate increases assessed on an individual centre basis



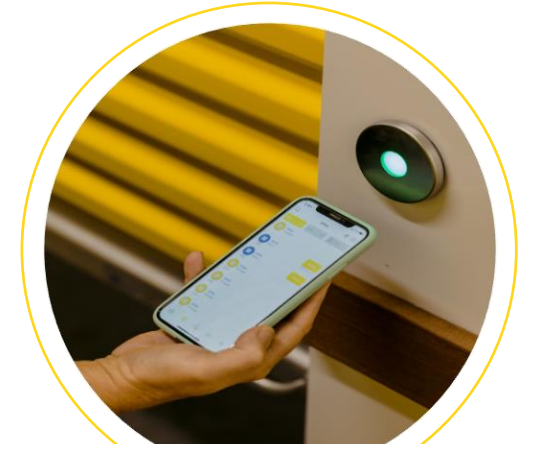
ACQUISITIONS

NSR has executed over 140 high-quality acquisitions since its IPO in December 2013 – a growth rate unmatched in the Australasian market



DEVELOPMENT AND EXPANSION

NSR has highly developed and proven in-house expertise to identify, negotiate and deliver strategic development and expansion projects



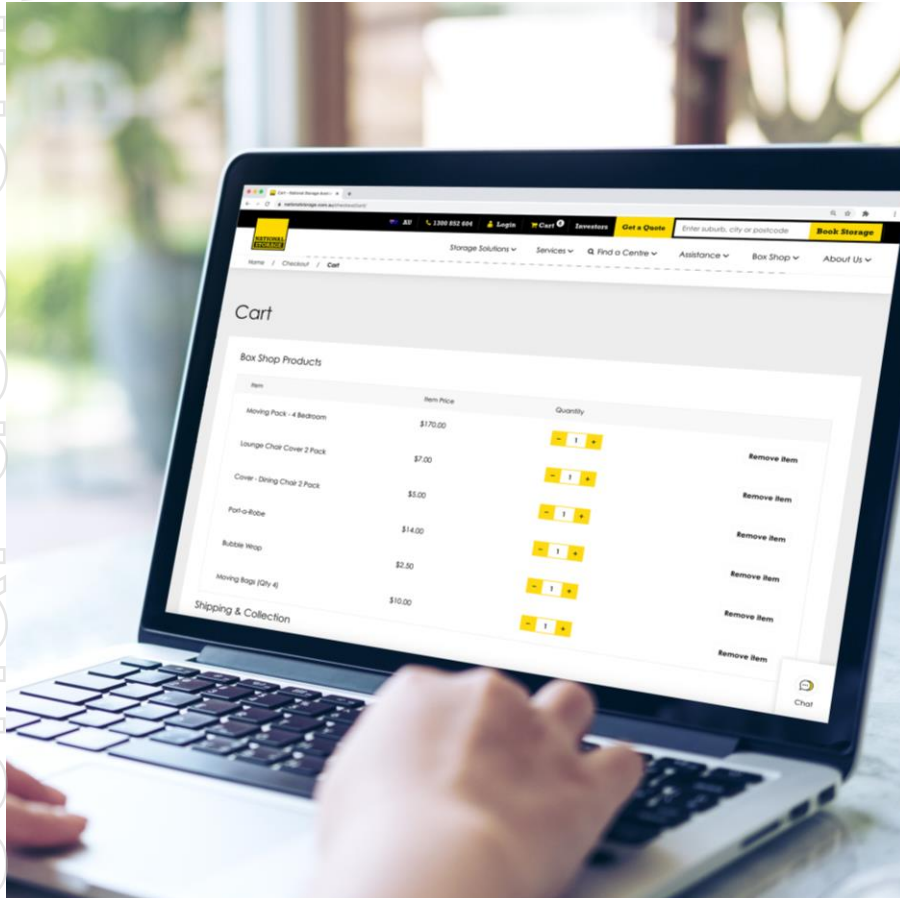
TECHNOLOGY AND INNOVATION

NSR leads the Australasian storage industry with new technology and innovation projects providing an important competitive advantage over its peers

ORGANIC GROWTH



PORTFOLIO OPTIMISATION CONTINUES BALANCING RATE AND OCCUPANCY GROWTH



- Driving occupancy and rate growth through a combination of internal data analysis and external revenue management system
- High conversion rates in call centre resulting from improved sales training, employee incentive programs and new technology
- Advanced in-house digital marketing systems provide in-depth analysis and maximisation of search results:
 - Leveraging sponsorships with advanced digital retargeting
 - Enhanced content creation improving organic rankings
 - New CRM enabling analysis of customer behaviours and better communication
- Significant growth across ancillary revenue streams including insurance and packaging, with home delivery now available

BUILT CAPACITY

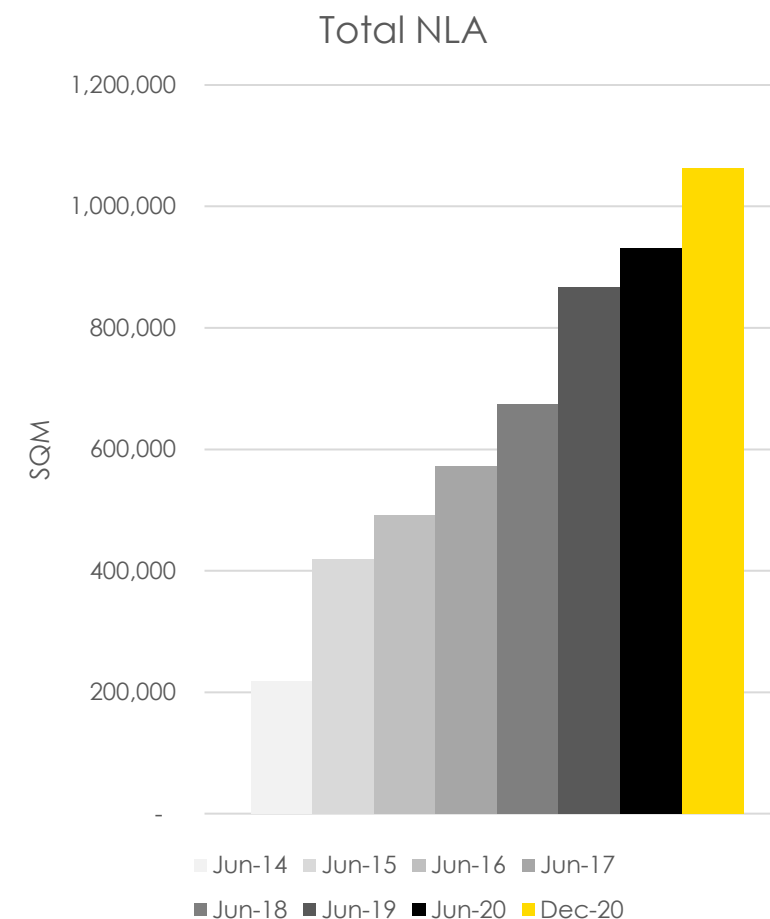


OPPORTUNITY FOR CONTINUED OPERATIONAL IMPROVEMENT

- Significant growth in NLA through acquisition and development activity
 - Australian and NZ Portfolio total NLA – 1,060,000sqm
- Target occupancy 87.5% - 90.0%
- Opportunity “runway”

	Additional revenue at \$300/sqm
▪ 87.5% - circa 80,000sqm	~\$24 million
▪ 90.0% – circa 110,000sqm	~\$32 million
- Relatively fixed cost-base means majority of additional revenue contributes directly to underlying earnings
- The incremental NLA has the potential to add 2 - 3cps in additional underlying EPS¹ at stabilised

Total Australian & NZ Portfolio (200 centres) excludes Wine Ark and licensed centres
¹ – Based on securities on issue at 31 December 2020



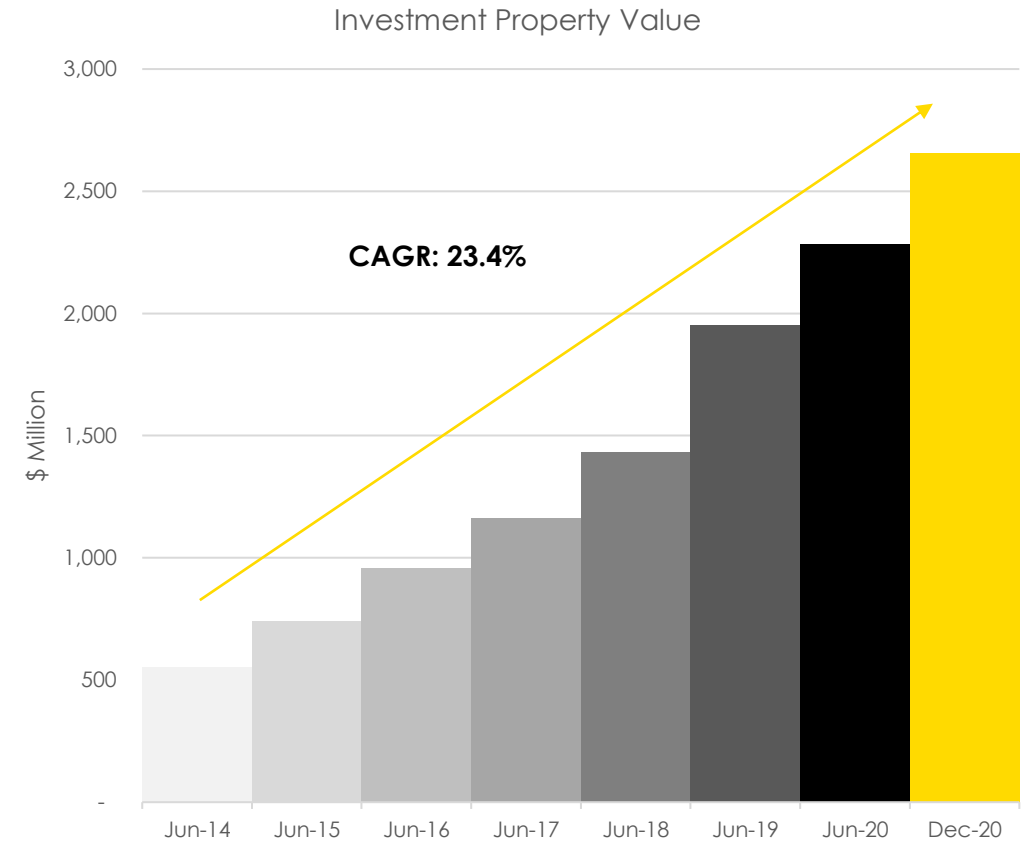
ACQUISITIONS



AUSTRALASIA'S NO. 1 ACQUIRER OF HIGH-QUALITY, INDEPENDENTLY OWNED STORAGE CENTRES

- NSR remains acquirer of choice:
 - No FIRB approval required
 - Typical settlement time six weeks from acceptance of offer
- NSR is the leading consolidator in Australasia with over 140 centres acquired since IPO
- Delivering revenue growth of 270% and underlying earnings growth of 300% since the December 2013 IPO*
- Key competitive advantages include:
 - Highly experienced acquisition and integration teams
 - Strong pipeline of future acquisitions based on over 30 years of established industry relationships
 - Over 20 independently owned, externally managed centres acquired

* Based on annualised H1 FY21 results
CAGR – Compound annual growth rate



ACQUISITIONS (cont.)



18 ACQUISITIONS TALLING \$258M TRANSACTED IN 1H FY21

- 17 centres and one development site acquired up to 31 December 2020 for \$258 million
 - Major key portfolio acquisition in Melbourne of nine centres with significant expansion potential
- Contracts entered into or offers accepted on a further 7 centres
- Transacting high-quality acquisitions across Australia and New Zealand
- Scalability of the operating platform continues to drive efficiencies across the business
- Forward looking acquisition pipeline remains strong
- Market remains highly fragmented

REGION	NUMBER OF CENTRES	NLA (SQM)
Melbourne	9	40,800
Sunshine Coast	4	27,700
North Coast (NSW)	1	9,800
Sydney	1	7,100
Perth	1	5,800
Christchurch (NZ)	1	3,800
Total Acquisitions	17	95,000



DEVELOPMENT & EXPANSION



TARGETED DEVELOPMENT AND EXPANSION PROJECTS PROVIDING ADDITIONAL UNIT PIPELINE IN KEY AREAS



Montrose, TAS

Overview

- Seven projects completed during 2020 adding 39,400m² of NLA
- 19 active projects
- Nine new projects under construction
- Aggregate NLA pipeline approximately 130,000m²
- Combination of turnkey and joint venture development and expansion projects allows NSR to leverage its in-house development expertise
- Provides enhanced revenue and capital outcomes for NSR

New developments

- Targeting double digit 5-year IRR and 10%+ return on cost at stabilised revenue
- Focused on expanding coverage in key areas identified for growth
- Built to exacting NSR specifications to maximise financial and operational outcomes
- Application of new technology such as Bluetooth Smart Access to provide improved efficiency and enhanced customer and employee experience
- Integration of the newly developed wayfinding concept to enhance customer experience
- Opportunities to maximise returns on land within our existing portfolio through centre expansions and build overs

TARGETED DEVELOPMENT AND EXPANSION PROJECTS PROVIDING ADDITIONAL PIPELINE IN KEY AREAS

Expansions – Existing centres

- Strategic expansion of existing centres where occupancy levels remain consistently high and demand for unit sizes exceeds supply
- Optimisation of additional land parcels acquired over time by converting hardstand and outdoor areas into more intensive storage uses
- Significant value-add potential - over 50 centres within current NSR portfolio have potential for expansion by way of utilisation of surplus land, building over existing single-level buildings or conversion of warehousing into higher density storage utilisation
- Targeting 15%+ 5-year IRR and 10%+ return on cost at stabilised revenue

“Revive” – Refurbishment program

- Program strategically assesses every site from the perspective of safety, functionality, repair and maintenance cost, technology and visual appeal
- Targeting those assets within the portfolio which would benefit most from refurbishment works
- Focus on improving functionality and customer experience to enhance revenue

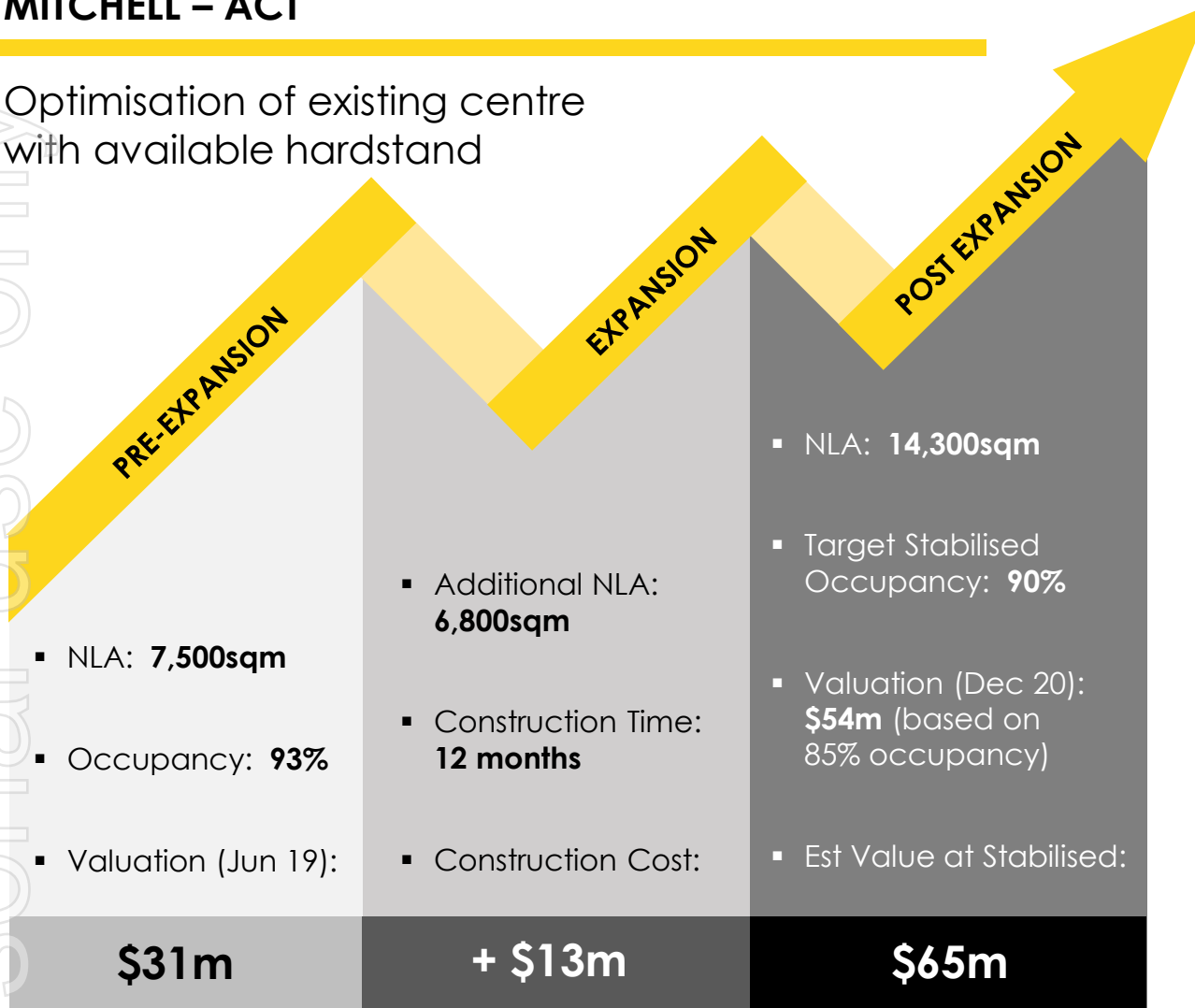


CASE STUDY 1 - EXPANSION



MITCHELL – ACT

Optimisation of existing centre
with available hardstand



CASE STUDY 2 - REPURPOSE



BIGGERA WATERS – GOLD COAST

Repurpose of regional retail space

PRE-REPURPOSE

REPURPOSE

- Existing market place building
- 150 carpark spaces
- Adjoining large format retail providing holding income
- Acquisition cost:

\$23m

- Convert existing market place to storage
- Construction of purpose built storage on carpark
- Storage NLA: **9,900sqm**
- Construction cost: **\$14m**
- Construction time: **12 months**
- Valuation (on completion): **\$39m**
- Estimated valuation at stabilised:

\$46m



TECHNOLOGY



HARNESSING NEW TECHNOLOGY AND INNOVATION FOR ENHANCED BUSINESS OUTCOMES

- Business automation activities continue, replacing manual processes with digital automation
 - Contact-free booking process
 - Upgrading website to enhance customer experience
 - Contact centre process optimisation improving ability to close sales
- Ongoing website development maximising conversions
- Introduction of a new booking funnel and one-page checkout process to minimise abandonment rate
- Pipeline of automation projects for future rollout



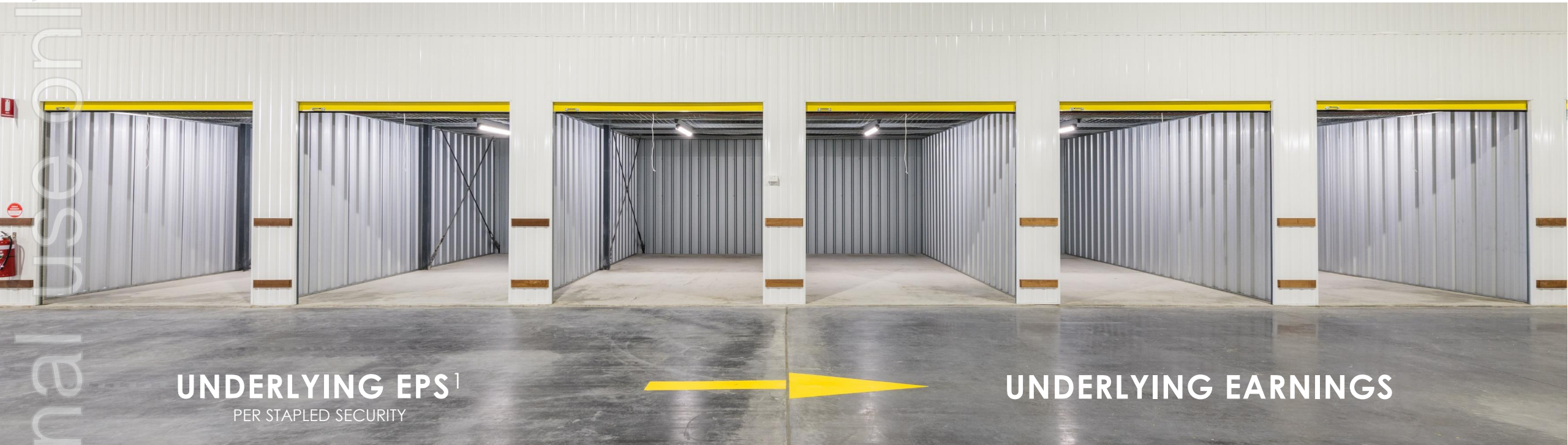
Bluetooth Smart Access

FY21 GUIDANCE & OUTLOOK



DISTRIBUTION GUIDANCE 90% - 100% OF UNDERLYING EARNINGS

ersonal use only



UNDERLYING EPS¹
PER STAPLED SECURITY

8.1 – 8.5 CENTS

UNDERLYING EARNINGS

\$82 - \$86 MILLION

¹ – NSR provides this guidance assuming there are no material changes in market conditions or operating environments, including no material deterioration in COVID-19 restrictions and regulations



THANK YOU



www.nationalstorage.com.au

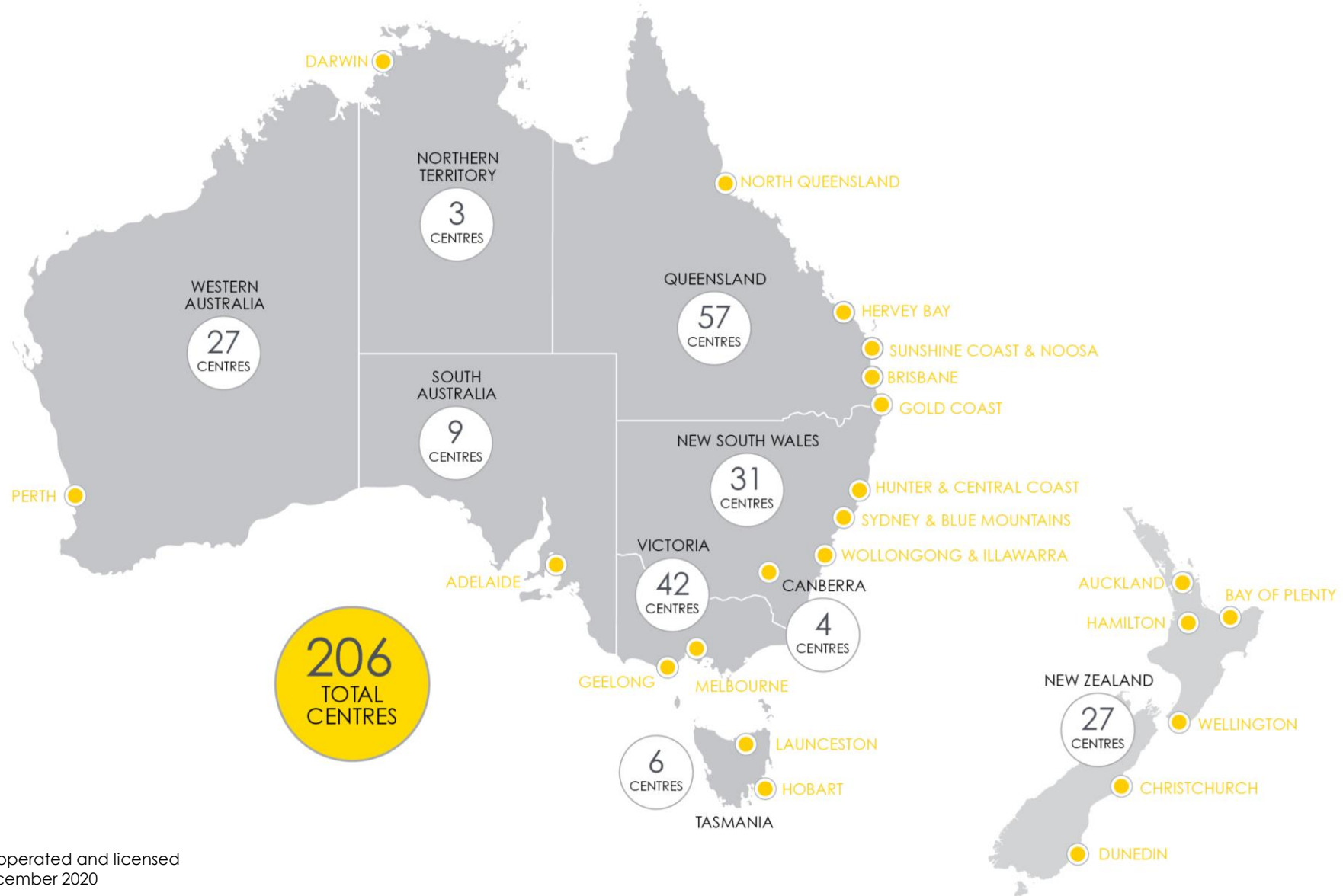
invest@nationalstorage.com.au

APPENDICES

use only



NSR FOOTPRINT



*includes all centres managed, operated and licensed as National Storage as at 31 December 2020

PORTFOLIO METRICS



	30 June 2020				31 December 2020			
	AUST	NZ	MGT	TOTAL	AUST	NZ	MGT	TOTAL
Freehold centres	147	23	2	172	163	25	2	190
Leasehold centres	14	-	-	14	14	-	-	14
Total centres¹	161	23	2	186	177	25	2	204
Freehold NLA (sqm)	746,100	123,500	4,100	873,700	856,000	132,000	4,000	992,000
Leasehold NLA (sqm)	73,500	-	-	73,500	74,000	-	-	74,000
Total NLA (sqm)	819,600	123,500	4,100	947,200	930,000	132,000	4,000	1,066,000
Average NLA	5,100	5,400	2,100	5,100	5,300	5,300	2,000	5,200
Storage units	83,600	11,700	300	95,600	84,800	12,200	300	97,300
Investment Properties	\$1,997m	NZ\$304m	N/A	\$2,282m	\$2,339m	NZ\$340m	N/A	\$2,657m
Weighted average Primary cap rate	6.47%	6.66%	N/A	6.49%	6.20%	6.31%	N/A	6.21%

DEVELOPMENT & EXPANSION



EXECUTING A STRONG PIPELINE OF DEVELOPMENT AND EXPANSION OPPORTUNITIES

Project	Location	Structure	Est NLA	Phase	Concept	DA	Tender	BA	Construction	PC
Robina	QLD	NSR	7,500	Complete	●	●	●	●	●	●
Biggera	QLD	JV (NSR 25%)	9,900	Complete	●	●	●	●	●	●
Ha Cres	NZ	NSR	4,700	Complete	●	●	●	●	●	●
Mitchell	ACT	NSR	6,800	Complete	●	●	●	●	●	●
Montrose	TAS	NSR	4,600	Complete	●	●	●	●	●	●
Kurnell	SYD	NSR	4,400	Complete	●	●	●	●	●	●
East Perth	WA	NSR	1,500	Complete	●	●	●	●	●	●
Manukau	NZ	NSR	8,800	Construction	●	●	●	●	●	Q1-22
Ellerslie	NZ	NSR	8,500	Construction	●	●	●	●	●	Q4-21
Albany	NZ	NSR	9,500	Construction	●	●	●	●	●	Q2-22
Moorooka	QLD	JV (NSR 25%)	6,300	Construction	●	●	●	●	●	Q1-22
Glendenning	NSW	Turnkey	6,000	Construction	●	●	●	●	●	Q1-21
Ipswich	QLD	Turnkey	5,600	Construction	●	●	●	●	●	Q1-21
North Lakes	QLD	Turnkey	7,300	Construction	●	●	●	●	●	Q2-21
Deception Bay	QLD	Turnkey	5,200	Construction	●	●	●	●	●	Q1-22
Byford	WA	Turnkey	5,900	Construction	●	●	●	●	●	Q3-21
Melton	VIC	Turnkey	5,800	Contracting	●		●			
Ravenhall	VIC	Turnkey	7,700	Contracting	●		●			
Geelong	VIC	Turnkey	7,400	On Hold	●		●			
Springfield	QLD	NSR	7,200	Concept Design	●	●				
Caboolture	QLD	NSR	6,400	Concept Design	●					
Launceston	TAS	NSR	5,900	Concept Design	●					
Brunswick	VIC	NSR	6,800	Schematic Design	●	●				
Maidstone	VIC	NSR	8,400	Schematic Design	●	●				
Marion	SA	NSR	4,900	Concept Design	●					
Wynnum	QLD	NSR	7,400	Schematic Design	●	●				



Personal use only
