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**FY22 RESULTS**

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Canterbury, VIC



Milton, QLD



Montrose, TAS



Biggera Waters, QLD



Moorooka, QLD



Artarmon, NSW



Robina, QLD



Manukau, NZ



Mawson Lakes, SA

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## AGENDA

- Key Highlights and Financial Results
- NSR Strategy
- ESG
- Outlook
- Appendices

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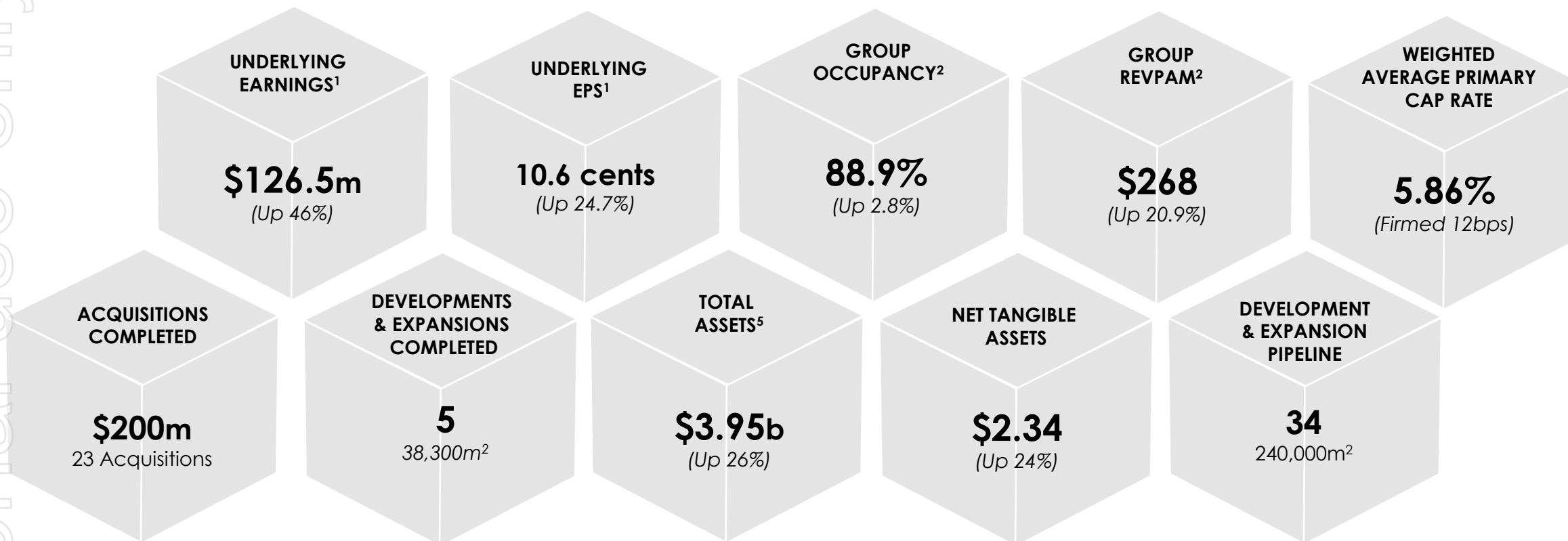
KEY HIGHLIGHTS AND  
FINANCIAL RESULTS



# FY22 HIGHLIGHTS



**A-IFRS PROFIT \$620.6 MILLION (EPS 52.1 CENTS) | UNDERLYING EPS 10.6 CENTS**



1 – Underlying earnings is a non-IFRS measure (unaudited), see table on slide 8 for reconciliation

2 – Group - Australia and New Zealand (170 centres), as per 3 & 4 below

3 – Australia – 146 centres as at 30 June 2020 (excluding Wine Ark and let-up centres)

4 – New Zealand – 24 centres as at 30 June 2021 (excluding let-up centres)

5 - Total Assets – Net of lease liability

REVPAM – Revenue Per Available Square Metre

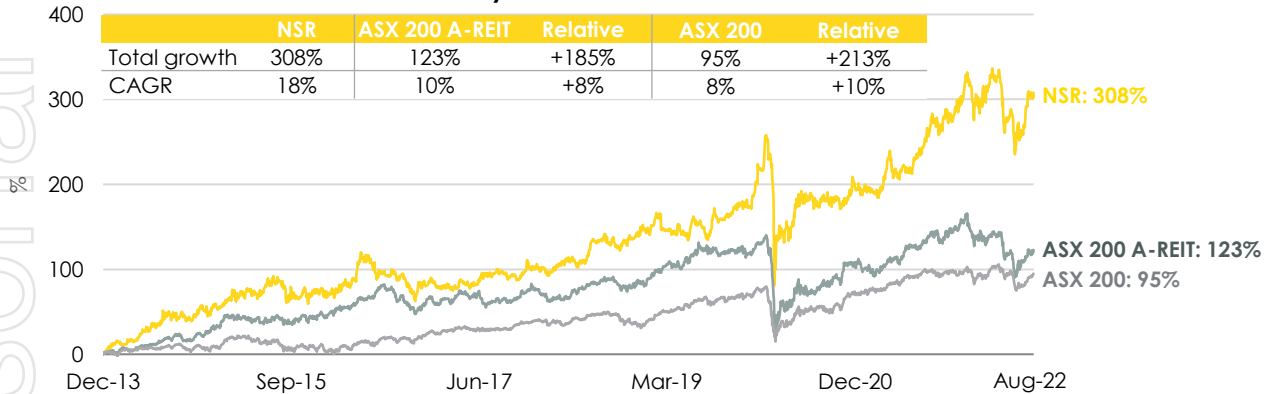
# EXCEPTIONAL PROFILE OF GROWTH AND RETURNS



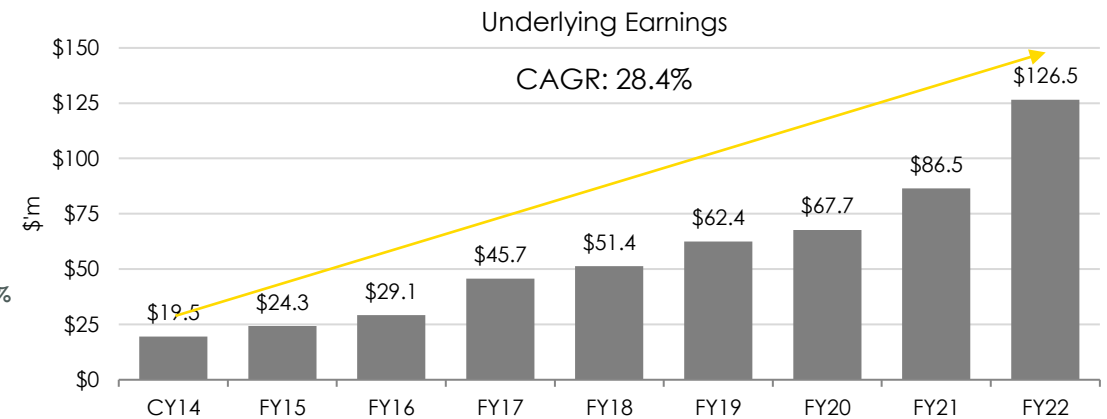
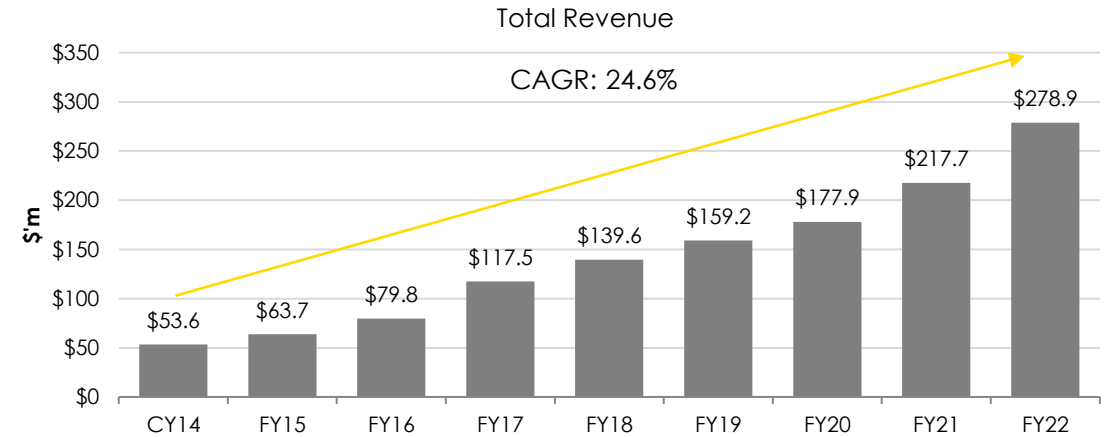
## NSR HAS A TRACK RECORD OF DELIVERING STRONG GROWTH AND SECURITYHOLDER RETURNS UNDERPINNED BY THE FOUR PILLAR GROWTH STRATEGY

- Since IPO, NSR has delivered total securityholder returns of 308%, significantly outperforming the ASX 200 and ASX 200 A-REIT index by 185% and 213%, respectively
- Consistent revenue and earnings growth trajectory
  - Revenue growth of 420% and underlying earnings growth of 550% since December 2014
- Underlying earnings have outpaced revenue growth as a result of:
  - Enhanced operational efficiencies
  - Relatively fixed cost base

Total Securityholder Return Since IPO<sup>1</sup>



<sup>1</sup> – Market data as at 17 August 2022.



# PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2022



## STRATEGY CONTINUES TO DELIVER SUPERIOR GROWTH

- FY22 performance
  - Underlying earnings up 46% to \$126.5m (10.6cps)
  - Storage revenue up 30% - strong occupancy, rate and REVPAM growth
  - Sales of goods and services and other revenue increasing
  - Expenses impacted by additional centres, higher state and local government charges, electricity costs and one off costs
  - Operating margin increased 2% to 64% demonstrating improved operational efficiency
  - Operating profit up 34% to \$173m
- G&A – higher insurance costs, additional expenditure on compliance and higher remuneration cost reflecting FY22 superior operating performance
- Finance cost reflects low gearing levels

\$ Million	FY22	FY21	% Change
Storage revenue	251.9	193.5	30%
Sales of goods and services	14.5	11.8	23%
Other revenue	10.4	9.3	12%
<b>Total Revenue</b>	<b>276.8</b>	<b>214.6</b>	<b>29%</b>
Cost of Goods Sold	6.7	5.4	24%
<b>Gross Profit</b>	<b>270.1</b>	<b>209.2</b>	<b>29%</b>
<b>Operating Centre Expenditure</b>			
Salaries and employee benefits	29.2	24.7	18%
Lease expense	14.1	13.1	8%
Property rates and taxes	20.0	16.7	20%
Electricity and Insurance	6.9	4.7	47%
IT and telecommunications	5.5	4.4	25%
Marketing	7.6	6.5	17%
Repairs and maintenance	8.7	5.3	64%
Other operating expenses	5.1	5.0	2%
<b>Total Operating Centre Expenditure</b>	<b>97.1</b>	<b>80.4</b>	<b>21%</b>
<b>Operating Profit</b>	<b>173.0</b>	<b>128.8</b>	<b>34%</b>
<b>Operating Margin</b>	<b>64%</b>	<b>62%</b>	<b>2%</b>
Operational management	8.9	7.7	16%
General and administration	21.8	16.3	34%
Finance costs	19.1	20.3	-6%
Depreciation and amortisation	1.9	1.3	46%
<b>Total expenses</b>	<b>148.8</b>	<b>126.0</b>	<b>18%</b>
Other income (Inc share of profit from JV and contracted gains)	(5.2)	(3.3)	58%
<b>Underlying Earnings <sup>(1)</sup></b>	<b>126.5</b>	<b>86.5</b>	<b>46%</b>
Add / (less) fair value adjustments	510.4	231.7	
Add / (less) diminution of lease asset	7.0	4.1	
Add / (less) other non recurring and restructuring expenses	(4.5)	(0.9)	
Add / (less) non cash interest rate swap amortisation	(7.8)	(10.8)	
Add / (less) Foreign Currency Movements	(0.8)	-	
<b>Profit / (loss) before income tax</b>	<b>630.8</b>	<b>310.6</b>	
Income tax (expense) benefit	(10.2)	(0.9)	
<b>Profit / (loss) after income tax</b>	<b>620.6</b>	<b>309.7</b>	

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



# SUMMARY BALANCE SHEET AS AT 30 JUNE 2022



## NTA UPLIFT AND BALANCE SHEET GEARING PROVIDES CAPACITY FOR GROWTH

- NTA increased by 23.8% to \$2.34 per stapled security (June 2021: \$1.89)
- Value of Investment Properties increased by 26% to \$3.72b (June 2021: \$2.95b)
  - 30 June 2021 portfolio increased by \$532m with the majority achieved by improved operational performance
  - Primary cap rate firmed 12bps to 5.86% (June 2021: 5.98%)
  - 23 acquisitions settled for \$200m
  - 6 acquisitions totalling \$33m settled post 30 June 2022
- Cash as at 30 June 2022 - \$83.7m
- Debt drawn \$972m
- Gearing as at 30 June 2022 - 23% (June 2021: 22%)
  - Approximately \$1b of investment capacity available before reaching the upper end of the target gearing range
  - Target gearing range 25% – 40%

\$ Million	Jun 22	Jun 21	Movement
Cash	83.7	95.9	(12.2)
Investment Properties <sup>1</sup>	3,726.8	2,950.9	775.9
Intangible Assets	46.8	47.2	(0.4)
Other Assets	88.1	47.2	40.9
<b>Total Assets <sup>1</sup></b>	<b>3,945.4</b>	<b>3,141.2</b>	<b>804.2</b>
Debt <sup>2</sup>	972.0	758.1	213.9
Distributions Payable	64.6	49.7	14.9
Other Liabilities	69.9	48.8	21.1
<b>Total Liabilities</b>	<b>1,106.5</b>	<b>856.6</b>	<b>249.9</b>
<b>Net Assets</b>	<b>2,838.9</b>	<b>2,284.6</b>	<b>554.3</b>
Net Tangible Assets	2,792.1	2,237.4	554.7
Units on Issue (m)	1,195.5	1,183.1	12.4
<b>NTA (\$/Security)</b>	<b>2.34</b>	<b>1.89</b>	<b>0.45</b>

1 - Net of Lease Liability

2 - Net of capitalised establishment costs

# CAPITAL MANAGEMENT

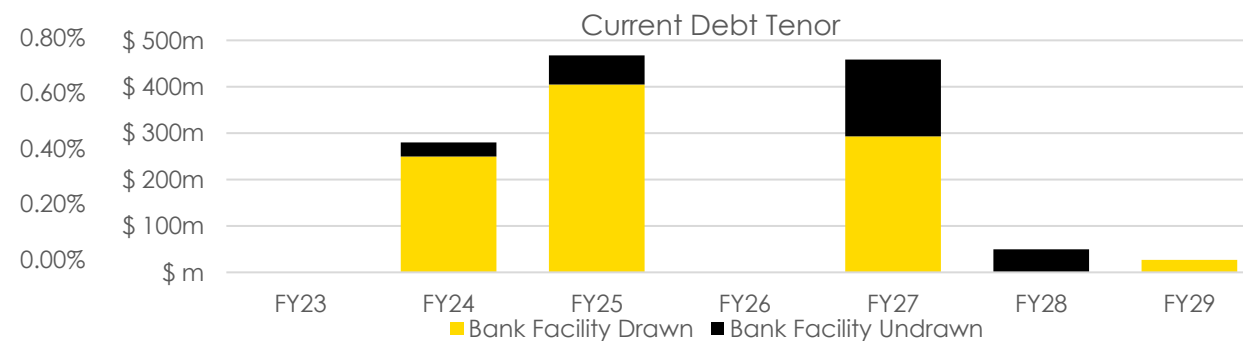
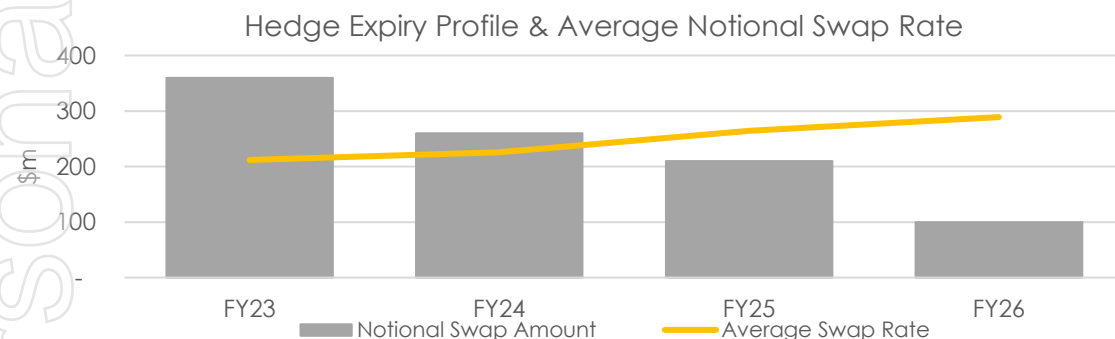


## TRANSITIONED TO UNSECURED DEBT PLATFORM

- Restructured to an unsecured debt platform with new and existing lenders to enable NSR to pursue term loan and debt capital markets opportunities - target to extend NSR's debt tenor beyond 4 years
- Gearing 23% - ICR 7.5x
- Total debt facilities \$1,283m
  - \$308m undrawn
  - \$188m of drawn facilities maturing by 31 December 2022 successfully refinanced during the period
- Weighted average debt maturity 3.3 years
- Weighted average cost of debt drawn (inc swaps) of 2.75%
- \$360m hedged as at 30 June 2022

Capital Management	Jun-22	Jun-21
Cash balance	\$83.7m	\$95.9m
Total debt facilities	\$1,283m	\$1,164m
Total debt drawn	\$975m	\$760m
Remaining debt capacity (documented facilities)	\$308m	\$403m
Debt term to maturity (years)	3.3	2.8
Gearing ratio (Covenant 55%)	23%	22%
Average cost of debt drawn (inc swaps)	2.75%	2.12%
Interest coverage ratio (Covenant 2.0x)	7.5x	5.4x
Debt hedged	\$360m	\$432m
% debt hedged	37%	57%

\$A/\$NZ = 1.10645



# KEY OPERATIONAL METRICS



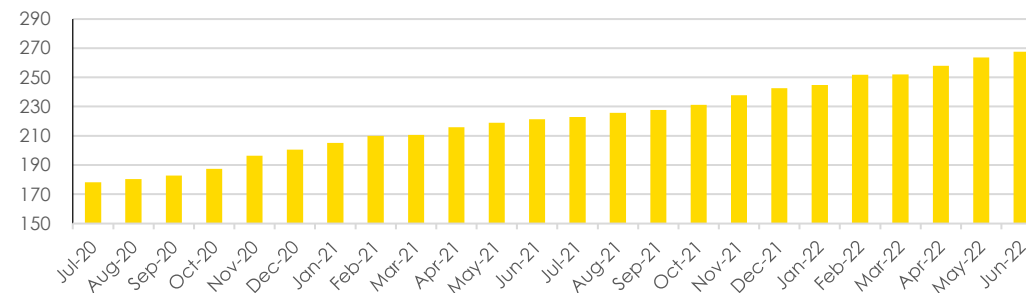
## ACTIVE MANAGEMENT OF RATE AND OCCUPANCY MAINTAINS MOMENTUM

- Sustained REVPAM growth during FY22, consolidating the gains made during FY21
- Group REVPAM increased by 20.9% to \$268/m<sup>2</sup>
- Group rate increased 18.8% to \$302/m<sup>2</sup>
- Group occupancy up 2.8% to 88.9%
- Revenue management strategies delivering improved financial performance
- Occupancy across 18 let-up centres grew 17.9% to 74.3%

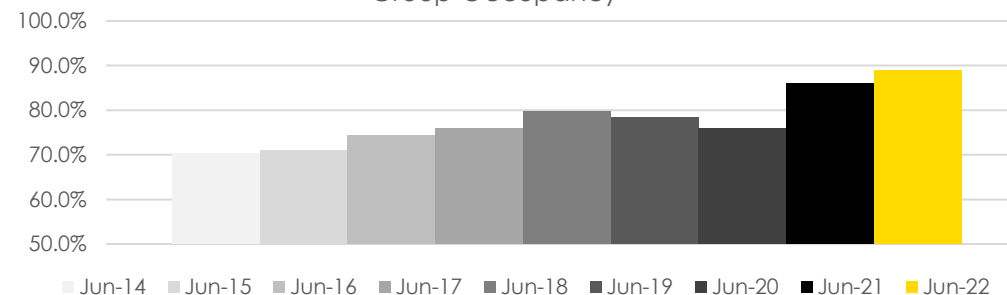
30 June 2022 (change from 30 June 2021)	Group	Australia	New Zealand
Occupancy	88.9% (+2.8%)	89.2% (+3.0%)	87.4% (+1.8%)
REVPAM	\$268 (+20.9%)	\$276 (+21.2%)	\$214 (+19.2%)
Rate	\$302 (+18.8%)	\$310 (+18.9%)	\$248 (+18.2%)

Group - Australia and New Zealand (170 centres)  
 Australia - 146 centres as at 30 June 2020 (excluding Wine Ark and let-up centres)  
 New Zealand - 24 centres as at 30 June 2021 (excluding let-up centres)

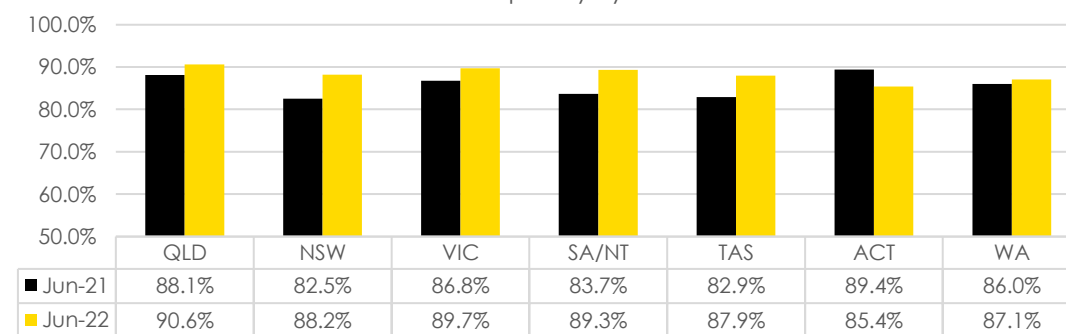
Group REVPAM



Group Occupancy



Occupancy By State



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NSR STRATEGY



# 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 160 high-quality acquisitions since its IPO in December 2013 – a growth rate unmatched in the Australasian market



### DEVELOPMENT AND EXPANSION

NSR has a 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

# DRIVERS OF ORGANIC GROWTH AND STORAGE DEMAND



MULTIPLE, DIVERSE DRIVERS SUPPORT ONGOING GROWTH TRAJECTORY

## Flexible Working Conditions



Additional decluttering efforts due to WFH flexibility as employees convert living spaces into home offices has driven the demand for storage

## Downsizing



Large cohort of older individuals and families moving into smaller dwellings or retirement villages requiring storage

## Increased Utilisation



Increased awareness of self-storage solutions leading to adoption, especially as more millennials age into life events

## Densification of Housing



Smaller dwelling sizes (e.g. increase in apartment living) increasing demand for storage

## Small Business Demand



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

## Transitory Workforce



Increasing movement for work across cities domestically and internationally has increased the demand for storage

# BUILT CAPACITY AND PIPELINE

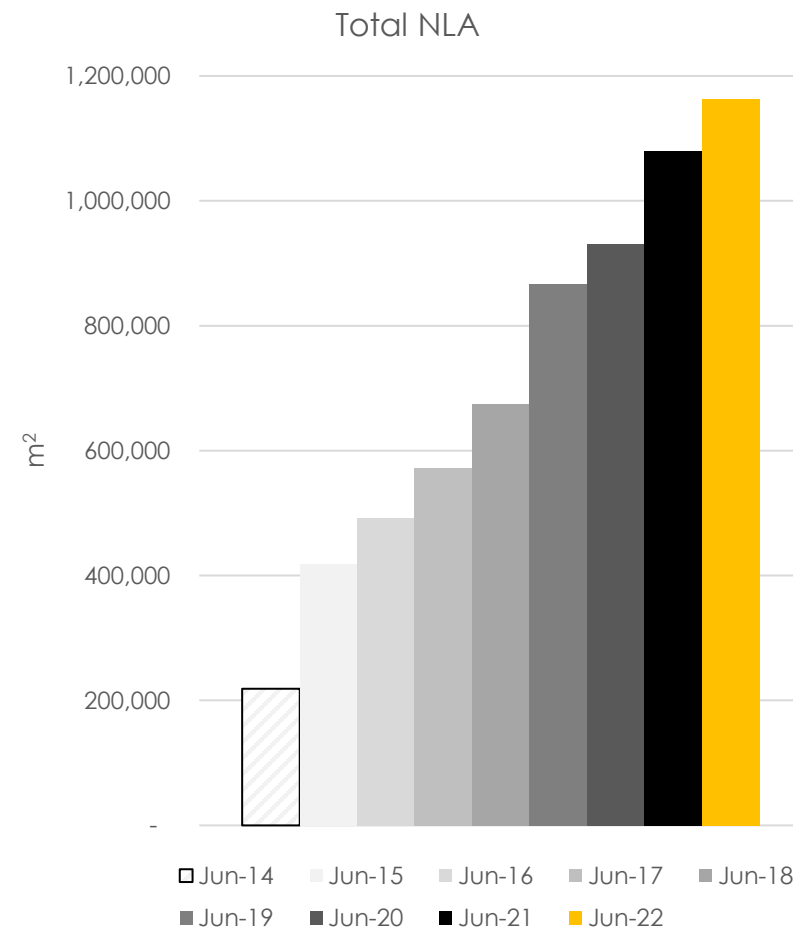


## EMBEDDED GROWTH FROM INCREASING ORGANIC OCCUPANCY, RATE AND DEVELOPMENT PIPELINE

- Significant growth opportunity remains in existing built capacity (NLA) derived from historical acquisition and development activity
- Australian and New Zealand Portfolio<sup>1</sup> total NLA – 1,160,000m<sup>2</sup>
- Current total Portfolio occupancy of 84.6%
- Opportunity “runway”
  - Increase occupancy to 92% – approximately 85,000m<sup>2</sup>
  - Generates approximately \$26m additional revenue at \$300/m<sup>2</sup>
- Relatively fixed cost-base means majority of additional revenue should contribute directly to underlying earnings
- The uplift from filling existing NLA has the potential to add in excess of 2.0cps in additional underlying EPS<sup>2</sup> at stabilised occupancy

### Development Pipeline – creating additional built capacity driving organic growth

- Ongoing development, expansion and redevelopment pipeline
  - 38,300m<sup>2</sup> of additional NLA completed during FY22
  - 240,000m<sup>2</sup> of additional NLA currently in design and development phase with approx. 70,000m<sup>2</sup> under construction
  - Estimated 50,000m<sup>2</sup> of additional NLA achievable by optimising existing centre configuration



<sup>1</sup> Australian & NZ Portfolio as at 30 June 2022 (220 centres) excludes Wine Ark and licensed centres

<sup>2</sup> Based on securities on issue at 30 June 2022

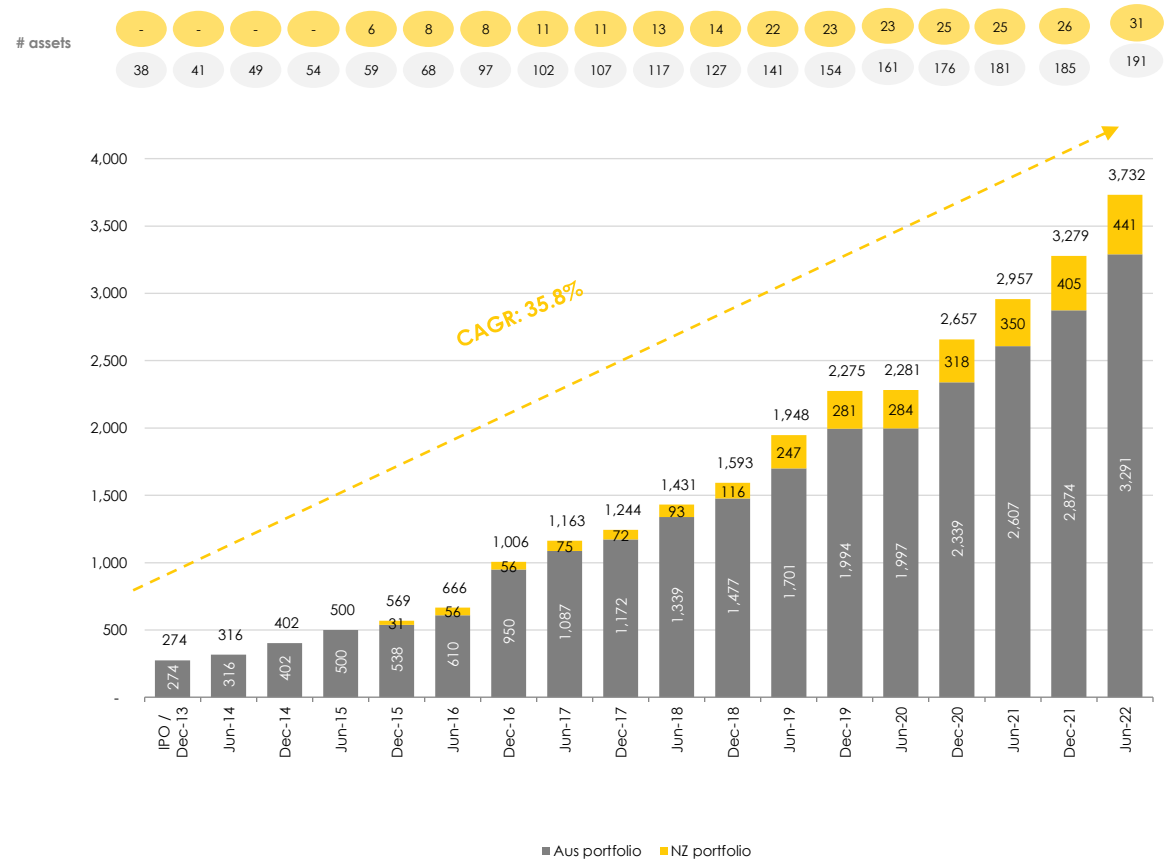
# ACQUISITIONS



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

- Focus on “value” acquisitions
- NSR remains acquirer of choice:
  - No FIRB approval required
  - Typical settlement time six weeks from acceptance of offer
  - Over 90% of acquisitions are off market
- NSR is the leading consolidator within the self-storage industry in Australasia with over 160 centres acquired since December 2013
- Key competitive advantages include:
  - Highly experienced acquisition and integration teams
  - Strong pipeline of future acquisitions based on over 30 years of established industry relationships

PORTFOLIO VALUE (A\$ MILLION)





# ACQUISITIONS



## MARKET REMAINS HIGHLY FRAGMENTED WITH SIGNIFICANT POTENTIAL FOR FURTHER CONSOLIDATION

### 23 ACQUISITIONS TOTTALLING \$200M TRANSACTED IN FY22

- NSR remained focused on execution of its acquisition strategy
- 14 new storage centres, the freehold of one previously leasehold storage centre and eight development sites acquired totalling \$200 million
- Three additional centres and three development sites have settled post 30 June 2022 for \$33m
- 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

REGION	NUMBER OF CENTRES	NLA (M <sup>2</sup> )
Brisbane	5	26,300
Sydney	1	6,300
Adelaide	1	2,900
Perth	1	4,700
Darwin	1	1,500
North Queensland	2	8,900
Auckland (NZ)	1	3,500
Rotarua (NZ)	2	8,000
<b>Total Acquisitions</b>	<b>14</b>	<b>62,100</b>



# DEVELOPMENT, EXPANSIONS & REDEVELOPMENTS



## INCREASING FOCUS ON DEVELOPMENT, EXPANSION AND REDEVELOPMENT PROJECTS



**5 projects completed during FY22, adding 38,300m<sup>2</sup> of NLA**



**34 active projects, with 10 projects under construction**



**Aggregate NLA pipeline approximately 240,000m<sup>2</sup> in design and development phase**

### Development Strategy

- Target projects providing additional built capacity in key markets
- Locations selected after extensive analysis based on socio-economic demographics and storage demand per capita analysis
- Combination of turnkey, greenfield/brownfield development and expansion allows NSR to leverage its in-house development expertise
- Provides long-term enhanced revenue and NTA uplift outcomes for NSR

### New developments

- 21 active projects, with 7 projects under construction  
Aggregate NLA pipeline of approximately 155,000m<sup>2</sup>
- Targeting double digit 5-year IRR and 10%+ yield on cost at stabilised revenue

### Expansion and Redevelopments

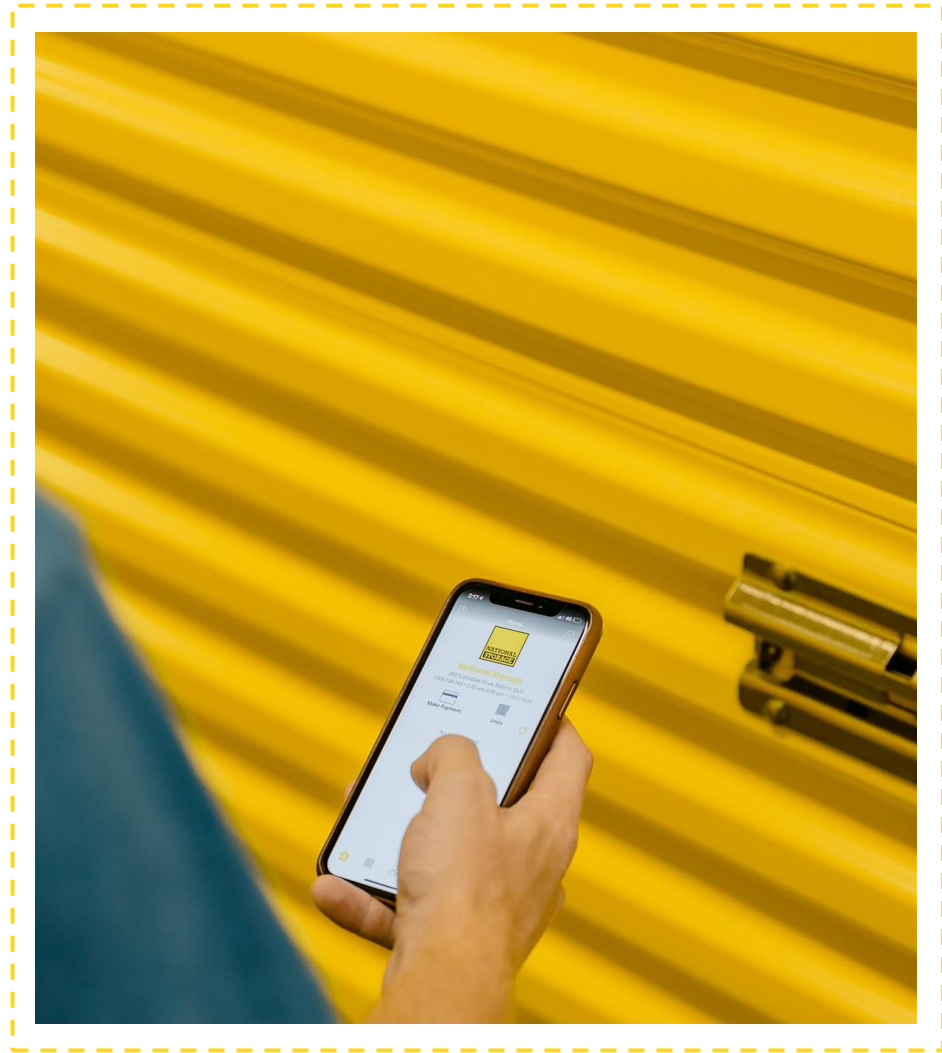
- Value-adding potential through strategic expansion and optimisation of land parcels
- 13 active projects (85,000m<sup>2</sup>)
- Targeting 10%+ yield on cost at stabilised revenue

# TECHNOLOGY



## HARNESSING NEW TECHNOLOGY AND INNOVATION FOR ENHANCED BUSINESS OUTCOMES

- IT Security and Cyber upgrades are ongoing
- Technology into new builds
  - Collaborating with our development team to bring key technologies into new builds, expansions and refurbishments
- Key business process improvement initiatives include:
  - Enhanced contact centre product offerings
  - Continuing to evolve our front-facing business applications to streamline internal processes
- The Wine Ark cellar management system project in development
- Evolving our business to prepare for our next phase of growth, to minimise wastage in all areas and improve the quality of our customer offerings



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ENVIRONMENTAL,  
SOCIAL AND  
GOVERNANCE



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE



## COMMITMENT TO SUSTAINABLE PRACTICES ACROSS THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE LANDSCAPE

- ESG comprises a fundamental component of our decision making in respect to all four pillars of NSR's business – including how we foster organic growth, our targeted acquisitions, our development and expansion program, and how we apply technology and innovation to improve our operations
- NSR is currently revising its sustainability reporting framework and working towards alignment with GRI and TCFD
- Our focus is to reduce our climate impact with the installation of solar and energy efficient LED lighting and other carbon footprint reduction initiatives
  - 10,711 solar panels installed across 124 centres as at June 2022
  - All new builds installed with LED lighting, efficient temperature control and other energy efficient features
  - Program for conversion of existing portfolio to more durable and energy efficient lighting
- Carbon Footprint Audit to measure NSR's carbon footprint
- Launched "NS Cares" – an initiative that partners with various charity and support agencies targeting diversity, mental health, Indigenous support, medical research and safety
- Our employee development programs have seen several staff promotions, providing important pathways for junior staff to evolve into new and challenging areas of our business



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C A R E S

# PEOPLE AND CULTURE



## FOCUS ON LEADERSHIP CAPABILITY, GEOGRAPHICAL CONSISTENCY, TEAM ENGAGEMENT AND WELL-BEING

### People and Culture

- Senior Management Team Retention and Incentive Plan implemented
- 2022 Team Engagement Survey completed returning positive and valuable feedback
- All of staff alignment to Four Pillars strategy - delivering a collective sense of purpose at every level
- New Zealand Contact Centre
  - Established a New Zealand contact centre to handle local inquiries
  - Dual contact centres provide operational efficiencies to both New Zealand and Australia
- NS Healthy Living
  - Bringing together all wellness offerings and tailoring outcomes for each individual NSR employee
  - Monthly Wellbeing webinars and remote health assessments offered to all staff



# CARBON FOOTPRINT



## FIRST INDEPENDENT CARBON AUDIT COMPLETED

- NSR engaged the Carbon Reduction Institute to conduct a Carbon Footprint Audit to measure its carbon footprint based on centres owned at 30 June 2020
- The audit confirmed NSR has a low carbon footprint
- Current audit underway based on at 31 December 2021 centres
- NSR's centre emissions of 54 tCO<sub>2</sub>e/yr compares favourably with the average Australian household emissions of approximately 45 - 60 tCO<sub>2</sub>e/yr, based on a 3 – 4 person household
- Strategy to guide NSR towards carbon neutrality is being developed

Scope	Emissions (tCO <sub>2</sub> e/year)	Emissions per Net Lettable Area (kgCO <sub>2</sub> e/m <sup>2</sup> )	Average Emissions per Unit (kgCO <sub>2</sub> e/year)	Average Emissions per Centre (tCO <sub>2</sub> e/year)
Scope 1	383.2	0.41	4.2	2.1
Scope 2	9,549.6	10.44	104.4	51.9
<b>Total</b>	<b>9,932.8</b>	<b>10.85</b>	<b>108.6</b>	<b>54.0</b>



# SOLAR POTENTIAL



## PENRITH – SYDNEY – RECENT ACQUISITION DEMONSTRATES SOLAR POTENTIAL

- Acquired May 2022
- Combination of self storage and mini warehouses
- “100%” roof coverage with solar
- 850kW installed
- 1,888 solar panels
- Generates approx. 800,000kWh per year
- Exports approx. 700,000kWh per year
- Generates revenue of approx. \$120,000pa from sale of excess generation
- Currently assessing NSR's portfolio for solar expansion opportunities





# BOARD OF DIRECTORS & EXECUTIVE



**Anthony Keane**  
Non-executive Chairman  
BSc(Maths) GradDiCorpFin



**Howard Brenchley**  
Non-executive Director  
BEc



**Steven Leigh**  
Non-executive Director  
Grad Dip Proj Mgmt



**Inmaculada (Inma) Beaumont**  
Non-Executive Director,  
BA (Mathematics), BA Hons (Economics  
and Commerce), FCCA, GAICD



**Scott Smith**  
Non-Executive Director  
BBus



**Andrew Catsoulis**  
Managing Director  
BA LLB Grad Dip Project Mgmt (Hons)



**Claire Fidler**  
Executive Director and Company Secretary  
LLB (Hons) Bbus (Intl) GAICD FGIA



**Stuart Owen**  
Chief Financial Officer  
Bbus CPA GAICD

For full bios please see: <https://www.nationalstorageinvest.com.au/people/>

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**NATIONAL STOP & GO**

**BOXSHOP**

OUTLOOK



# FY23 GUIDANCE & OUTLOOK<sup>1</sup>



**UNDERLYING EPS MINIMUM 11.1CPS – IMPLIES MIN 5% EPS GROWTH**

**UNDERLYING EPS**

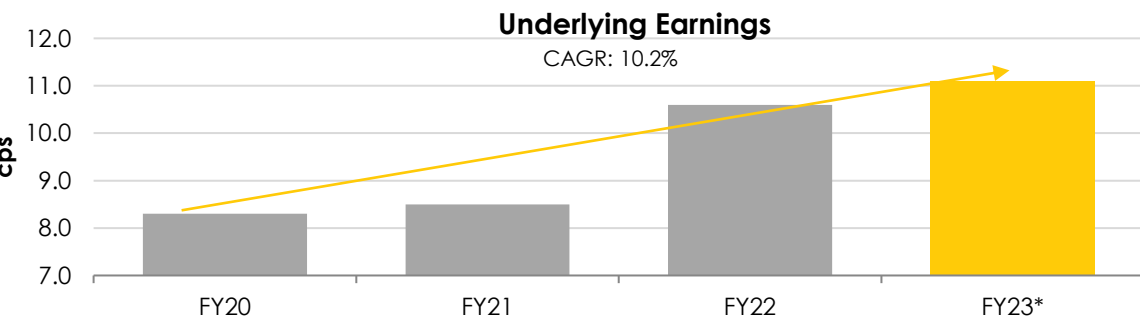
**Minimum 11.1cps  
(Min 5% growth)**

**UNDERLYING EARNINGS**

**Greater than \$133m**

**DISTRIBUTION GUIDANCE**

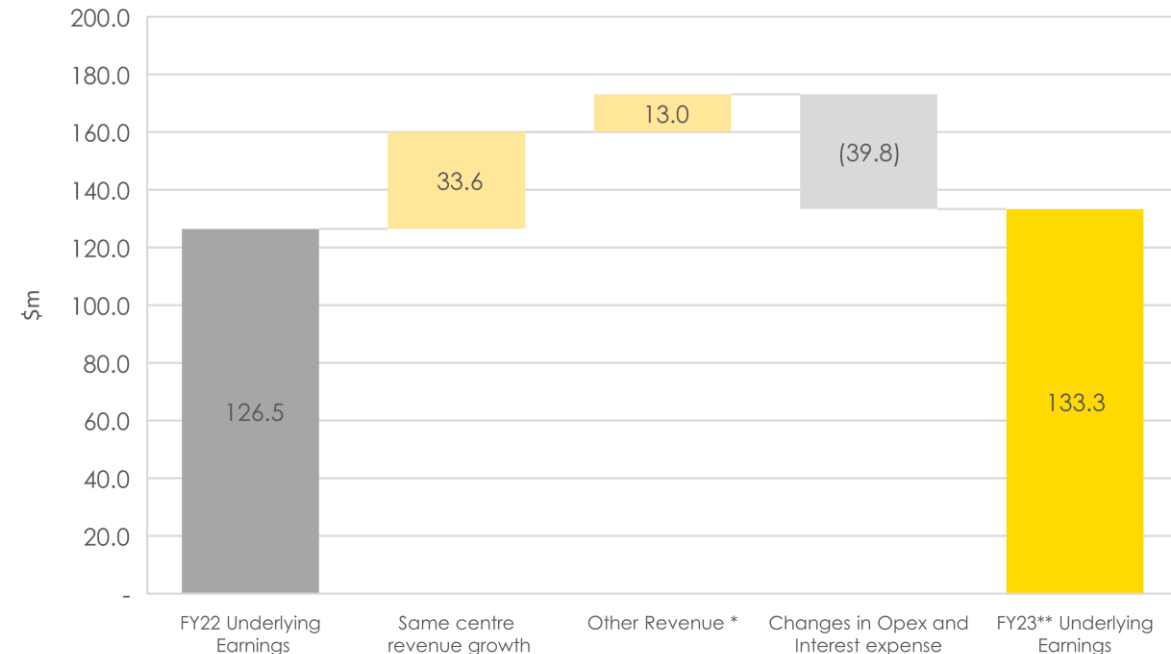
**90%-100% payout of  
Underlying Earnings**



**Key Assumptions:**

- REVPAM growth No less than 4.0%
- Average floating interest rate<sup>2</sup> 3.92%
- Acquisitions \$200m - \$300m

FY23 Earnings Bridge



<sup>1</sup> – 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

<sup>2</sup> – On remaining floating rate resets for FY23 – weighted average BBSW and BKBM

\* Corporate income and contribution from FY22 and FY23 acquisitions and developments

\*\* FY23 assumes minimum guidance of 11.1cps

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THANK YOU

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NATIONAL STORAGE

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# APPENDICES

[invest@nationalstorage.com.au](mailto:invest@nationalstorage.com.au)

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# DEVELOPMENT

## TARGETED DEVELOPMENT PROVIDING ADDITIONAL UNIT PIPELINE IN KEY AREAS



Albany, NZ



Ellerslie, NZ



### Overview

- Target projects providing additional pipeline in key areas
  - Five projects completed during FY22 (38,300m<sup>2</sup> of NLA)
  - 21 active projects, with 7 projects under construction
  - Aggregate NLA pipeline of approximately 155,000m<sup>2</sup>
- Combination of fully NSR, turnkey and JV development allows NSR to leverage its in-house development expertise
- Provides enhanced revenue and capital outcomes for NSR

### New developments

- Focus on expanding coverage in key target growth areas
- Built to exacting NSR specifications
- Application of new technology such as Bluetooth Smart Access to provide improved efficiency and enhanced customer and employee experience
- Investigation of the newly developed wayfinding concept
- Maximises returns on land within existing portfolio
- Targeting double digit 5-year IRR and 10%+ yield on cost at stabilised revenue

# EXPANSION AND REDEVELOPMENT

## EXPANSION AND REDEVELOPMENT PROJECTS PROVIDING SIGNIFICANT VALUE ADD POTENTIAL



### Overview

- Use of existing NSR owned land in proven locations
  - 13 active projects
  - Aggregate NLA pipeline of approximately 85,000m<sup>2</sup>

### Expansions and Redevelopment – Existing centres

- Strategic expansion of existing sites where occupancy levels are consistently high, and demand exceeds supply
- Optimisation of land parcels acquired over time (hardstand and outdoor area conversions into more intensive storage uses)
- Significant value-add potential (over 70 centres within current portfolio with expansion and redevelopment possibilities)
  - Utilisation of surplus land, building over existing single-level buildings or conversion of warehousing into higher density storage utilisation
- Targeting 10%+ yield on cost at stabilised revenue



# CASE STUDY 1 – EXPANSION



## PORT KENNEDY – WA

PRE-EXPANSION

POST EXPANSION

- NLA: 5,750m<sup>2</sup>
- Current revenue: \$1.2m
- Peak Occupancy: >92%

- Purchased additional land adjacent to existing centre
- Construction of purpose built storage centre
- Additional NLA: 6,600m<sup>2</sup>
- Cost: \$12m
- Construction time: 12 months
- Est additional revenue: \$1.5m
- Estimated yield on cost: >12%





# CASE STUDY 2 – MIXED USE REDEVELOPMENT



## MOOROOKA – BRISBANE

Mixed Use Redevelopment

PRE-REDEVELOPMENT

POST REDEVELOPMENT

- Existing warehouse and cafe
- Acquisition cost:

**\$7m**

- Demolition of existing structure
- Construction of purpose built storage and service centre
- Storage NLA: **6,000sqm**
- Service centre NLA: **300sqm**
- Construction cost: **\$17m**
- Construction time: **12 months**
- Valuation (on completion): **\$26m**
- Estimated valuation at stabilised:

**\$30m**



BEFORE



AFTER

