

FY 2021 Trust Performance

Delivering returns to our unitholders

Trust	NTA 2020	NTA 2021	Cash Return 2021
MPG Bulky Goods Retail Trust	\$ 1.34	\$ 1.59	8.00%
MPG Retail Brands Property Trust	\$ 0.92	\$ 1.06	6.00%
MPG Hardware Trust	\$ 1.87	\$ 2.19	8.00%
Village Travel Centre Trust	\$ 1.01	\$ 1.02	8.00%
MPG BW Trust	\$ 1.76	\$ 1.97	8.31%
MPG BW Trust 2	\$ 1.95	\$ 2.08	8.56%
MPG Seaford Meadows Property Trust	\$ 0.99	\$ 1.03	7.00%
MPG Hardware Trust 2	\$ 1.33	\$ 1.67	7.25%
MPG KM Trust	\$ 1.17	\$ 1.32	7.25%
MPG BW Newstead Trust	\$ 0.92	\$ 1.33	6.00%
MPG Regional Cities Property Trust	\$ 0.93	\$ 0.93	7.00%
MPG BW Rockhampton Trust	\$ 0.94	\$ 0.98	6.50%
MPG BW Port Macquarie Trust	\$ 0.95	\$ 1.13	6.00%
MPG Tweed Hub Trust	\$ 0.86	\$ 1.01	7.00%
Total	\$ 1.21	\$ 1.38	7.21%

“The average cash return across the Trusts managed by MPG was 7.21% for the year ending 30 June 2021, which pleased many investors.”

Disclaimer: These are MPG's historical results. Past performance is no indication of future performance and each Fund managed by MPG will have different characteristics, properties and risks and new investments should be assessed by an investor independently of the performance of previous funds.

MPG Bulky Goods Retail Trust



Chirside Homemaker Centre is 100% occupied.

This Trust contains two Homemaker Centres located in Chirside Park (Vic) and Mildura (Vic).

The 13,753 sqm (GLA) Chirside Homemaker Centre consists of 11 tenancies including: JB Hi-Fi, Rebel Sport, Nick Scali and Petbarn amongst others.

We are pleased to confirm that The Good Guys, Nick Scali, Rebel Sport, Forty Winks and Saddle Up have all exercised their options to renew their leases for further five-year terms at the Chirside Homemaker Centre, which remains fully occupied.

The 17,323 sqm (GLA) Mildura Homemaker Centre consists of 14 tenancies including: Fantastic Furniture, Rebel Sport, Chemist Warehouse, Bev Marks Bedding and United Petroleum amongst others.

At the Mildura Homemaker Centre we are delighted to welcome outdoor and adventure goods retailer, Anaconda as well as mattress superstore, OMF (Original Mattress Factory) who have both entered into new leases. We are also pleased to confirm that United Petroleum has renewed their lease for



Mildura Homemaker Centre welcomes new outdoor and adventure goods retailer, Anaconda.

a further five year term. A marketing program is underway to fill the remaining single 737 sqm of vacant space at the Centre.

The Trust rollover process is underway with nominations closed on 30 June 2021. For those investors wishing to exit at this point, we are currently determining the exit price which will be based on the 30 June 2021 audited financial statements less anticipated selling costs.

The properties contained in the Trust are 98% occupied with a 3.10 year weighted average lease term. We are also happy to report that the Trust is targeting a forecast distribution at the pro-rata rate of 8.00% per annum for the year ended 30 June 2022¹.

MPG Retail Brands Property Trust

This Trust contains a diversified portfolio of nine quality retail properties and associated investments tenanted by some of Australia's best-known retail brands such as: Bunnings, Coles, Woolworths and Kmart.

We are pleased to confirm that the Trust has entered into a Contract of Sale for the purchase of a new neighbourhood shopping centre located in Sarina, QLD for \$13 million. This property is leased to brand name tenants that include: Woolworths, Subway, Cellarbrations and Terry White Chemist amongst others.

To fund this acquisition the Trust has released an updated PDS, which is seeking to raise \$6.6 million with the balance of the purchase price to be funded by bank debt.

At the Village Lakeside Pakenham Shopping Centre, the upgrade works to improve the look and feel of the Centre



Beaulesert Central welcomes Headspace.

with some building works including: repainting, front facade improvements, garden and amenities upgrades have now been completed. Coles have renewed their lease for a further seven year term as well as a number of the specialty tenants including: Coldrock,

Bottle-O, Brumby's Bakery, and Maseys Pizza.

At Rocks Central, we are pleased to confirm that Liquorland and The Reject Shop have taken up their options to remain at the Centre.

At Beaulesert Central Shopping Centre, we are delighted to welcome Stride Mental Health (Headspace) who have completed their fitout and have commenced operations. Stride Mental Health provides a full range of mental health services designed to support those experiencing mental health concerns and we welcome this vital community service to the Centre.

Independent valuations of HomeCentral Warrnambool (\$21.75 million from \$19.58 million), Village Lakeside Pakenham (\$23.25 million up from \$17.46 million) and Beaulesert Central (\$17.5 million) were conducted during the year. The strong valuation uplifts reflect the strength of the current investment market and the successful implementation of the value add strategies implemented by MPG.

The properties contained in the Trust are 98% occupied and is targeting a 7.25 cents per unit distribution target for the financial year ending 30 June 2022¹.



Village Lakeside Shopping Centre - Value add refurbishment works and valuation increase to \$23.25 million.



Coles at Village Lakeside Shopping Centre.

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MPG Regional Cities Property Trust

The MPG Regional Cities Property Trust was established during 2019 and has quickly grown to over \$150 million of assets.

The team at MPG have been busy rolling over existing leases and integrating new acquisitions into the portfolio.

We are pleased to confirm the settlement of three new properties located in Beenleigh (QLD), Townsville (QLD) and Bendigo (VIC).

The 1,012 sqm Beenleigh property is a recently refurbished two level building purchased for \$7 million. It has a long WALE of 8.0 years and is leased to the Queensland Government (Department of Corrective Services).

The CityPoint building located in Townsville, QLD was recently settled for \$26 million. We welcome Queensland Police Services, State Emergency Services and the Department of Housing as quality tenants of the Trust.

The 1,252 sqm Bendigo property is a modern two storey purpose built property that was constructed in 2015 and fully leased to the Victorian State Government (Centre Against Sexual Assault), was settled in July 2021.

We are also pleased to announce the acquisition of two new government properties located in Ballina (NSW) and Seaford Meadows (SA) for a combined value of \$9.21 million. Both properties are due to settle in late September 2021.

The 1,300 sqm Ballina property is an established single level government office building leased to the Australian Government (Centrelink and Medicare) located in a growing region of coastal NSW.

The 523 sqm Seaford Meadows property is fully leased to Services SA and local MP Chris Picton. Service SA is the South Australian Government's vehicle and recreational boating licensing body.

On the leasing front we are pleased to announce that Centrelink (Moree), Tedd Noffs Foundation (Woodridge), Child Safety (Woodridge) and Youth Justice (Woodridge) have exercised their



New acquisition, CityPoint (Townsville, QLD)



New acquisition, Centre Against Sexual Assault (Bendigo, VIC)

options to extend their current leases.

On the maintenance side we have been busy upgrading the roofs at Woodridge, Hervey Bay and Wallsend with solar upgrades a focus for the year ahead.

We have had six properties in the portfolio independently revalued during the year with the Centre for Non-Violence property in Bendigo, increasing in value by \$550,000 to \$7.30 million as a result of the value add capital works undertaken by the Trust. Think Childcare increased in value by \$250,000 to \$6.75 million with some minor increases in Centrelink Hervey Bay to \$4.3 million and Echuca to \$4.1 million. The Centrelink located in Maryborough \$4.1 million and Wallsend \$6.5 million held their value. These revaluations are pleasing results for investors.

The Trust was reviewed by Core Property

and achieved a "Recommended Rating" which shows the strong quality of the underlying portfolio and income returns to investors.

We are pleased to confirm that the Trust achieved its forecast distribution of 7.00% in FY21 and is on track to be increased with a 7.05% distribution for the financial year ending 30 June 2022!



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MPG Hardware Trust



Bunnings Wonthaggi.

The MPG Hardware Trust consists of a stand-alone Bunnings Warehouse located in Wonthaggi (VIC).

The Bunnings store continues to trade strongly during the current COVID-19 pandemic as a result of a changed environment of people working from home and focusing on home improvements.

Bunnings has recently exercised their option to extend the lease for a further five year term. However it also has a right of early termination of the lease with nine months' written notice.

The Trust has achieved its forecast cash return of 8.00%¹ for the year ended 30 June 2021, which is also the targeted cash return to investors for the year ending 30 June 2022.

MPG Hardware Trust 2



Bunnings Kingston.

This Trust which was available to Wholesale investors contains a 9,512 sqm (GLA) Bunnings Warehouse property located in Kingston (TAS).

Due to favourable market movements in the sale of comparable properties, the NTA of the Trust has increased from \$1.33 to \$1.67 per unit as at 30 June 2021.

MPG BW Trust



Bunnings Huntingwood.

This Trust which was available to Wholesale investors contains two Bunnings Warehouse properties located in Huntingwood, (Blacktown, NSW) (17,167 sqm) and Kensington (Bundaberg, QLD) (18,252 sqm).

During the year, Investors overwhelmingly supported the change of the Investment Strategy of the Trust

to convert it to an open-ended Trust, allow the purchase of additional assets that meet the investment criteria and extend the term by a further four years. The next liquidity review will be in December 2024.

The Bunnings Warehouses at Bundaberg and Blacktown continue to perform to expectations.

Recent Directors' valuations have increased the value of both properties, Bunnings Blacktown increased from \$50.8m to \$55.0m and Bunnings Bundaberg increased from \$39.0m to \$40.5m. As a result of these increases the net tangible asset backing per unit increased from \$1.76 to \$1.97 per unit.

The cash distribution return for the year ended 30 June 2021 was 8.31 cents per unit which exceeded the FY21 forecast of 8.00 cents per unit. The forecast distribution for the year ending 30 June 2022 is anticipated to increase to 9.25 cents per unit per annum¹.

Village Travel Centre Trust



Village Travel Centre.

This Trust which was available to Wholesale investors contains a 1,691 sqm petrol and fast food convenience service centre located in Chinchilla, Queensland.

The Centre consists of nine tenancies and is anchored by a Caltex petrol station and other retail and fast food tenants such as: KFC, Subway, The Coffee Club and Bottlemart amongst others.

The Trust has reached the end of its seven year fixed term and a decision was made to sell the asset.

After a successful on market sales campaign conducted by our independent sales agent, the property was successfully sold during the period with settlement occurring in August 2021.

We have commenced the windup of the Trust and distribution of the proceeds to investors in proportion to their unitholding to total units issued. We anticipate that this process will be completed by the end of September 2021 and will provide a further update shortly.

The Trust has achieved its forecast cash return of 8.00% for the year ended 30 June 2021.

MPG KM Trust



Kmart Port Macquarie.

This Trust, which was available to Wholesale investors and contains a 7,037 sqm (GLA) Kmart store and 1,089 sqm of complimentary retail space, located in Port Macquarie, NSW.

We are pleased to advise Kmart continues to trade strongly since opening in 2017. In accordance with the Lease, Kmart is responsible for the entire Centre and are coordinating the leasing of the specialty stores.

Based on the recent Independent Valuation of the property the value increased to \$35 million from \$32.5 million previously. This resulted in the NTA backing increasing to \$1.32 from \$1.17 previously.

The bank debt was refinanced at 30 June 2021 for a further three years to a new lender offering a lower bank margin. As a result of the lower interest rate we are pleased to confirm that the forecast

distribution for FY22 has been increased to 8.00%¹ from 7.25% in FY21.

The increase in the NTA and increased distributions are a great result for all investors.

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MPG Seaford Meadows Property Trust

This Trust which was available to Wholesale investors contains a 5,307 (GLA) sqm neighborhood shopping centre located in Seaford Meadows in South Australia. The Centre consists of a full line Woolworths supermarket and 12 specialty tenants.

The surrounding residential community estate continues to grow with new housing developments with the suburb welcoming hundreds of new residents and experiencing major growth. The resident population in the surrounding City of Onkaparinga increased by over 18% between 2016 and 2020.

We have seen this growth reflected in the increased Woolworths supermarket sales turnover and foot traffic counts at the Centre.



Seaford Meadows Shopping Centre.

The cash return to investors for the year ended 30 June 2021 was in accordance with the previous guidance at 7.00%.

The property was also recently Independently valued at \$23.2 million which improved the NTA to \$1.03.

MPG Tweed Hub Trust



Tweed Hub.

This Trust which was available to Wholesale investors contains an established 9,757 (GLA) sqm mixed use retail hub located in Tweed Heads in Queensland.

The Centre consists of brand name anchor and mini-major tenants including: 1st Choice Liquor (owned by ASX-listed Wesfarmers Ltd), The Good Guys (owned by ASX listed JB Hi-Fi Limited) Hungry Jacks, KFC, 7-Eleven Service Station, Tweed Banora Medical Centre, Movement Gym and QML Pathology.

Due to a strong property investment market the NTA of the Trust has increased to \$1.01 from \$0.93 previously.

We are pleased to announce that First Choice Liquor, 7-Eleven, Hungry Jacks and KFC have all exercised their options to remain at the centre for a further five years and we are working with our leasing agents to fill the remaining 383 sqm of retail space. We have had some exciting discussions with a number of prospective tenants and hope to make an announcement shortly.

Due to the rent relief offered to specialty tenants as a result of the COVID-19 pandemic, the Trust had a cash return of 7% for the year ended 30 June 2021. Subject to any further COVID-19 issues we have increased the targeted cash return to investors for the year ending 30 June 2022 to 7.25%!

MPG BW Newstead Trust



This Trust which was available to Wholesale investors contains a new two level 16,704 sqm Bunnings Warehouse facility with 1,682 sqm of additional specialty tenancies located in Newstead, Qld, which is approximately 3.5 kilometres from the Brisbane CBD.

This asset is a flagship property and we are pleased to report that Bunnings Newstead is trading strongly since opening in March 2019.

As a result of the current strong property investment market, the Independent Valuation of the Property increased to \$103 million which led to an increased NTA of \$1.33 from \$0.92 previously.

We are pleased to welcome Newstead Smiles and Newstead Vets as complimentary healthcare tenants to the centre. Newstead Smiles, which provides dental services, commenced operations in March 2021 and has signed a new five year lease.

In addition, new tenant Newstead Vets has signed a five year lease and has recently finalised their fitout and commenced trading. Newstead Vets provides veterinary services to all creatures great and small. We welcome both Newstead Smiles and Newstead Vets as quality tenants to the Centre.

The remaining 569 sqm vacancies are secured by a rental guarantee that expires in June 2022. We are currently working with our leasing agents to secure suitable tenants for these remaining spaces.

The cash distribution for the year ended 30 June 2021 met the forecast return of 6.00%, which is also the targeted cash return to investors for the year ending 30 June 2022.



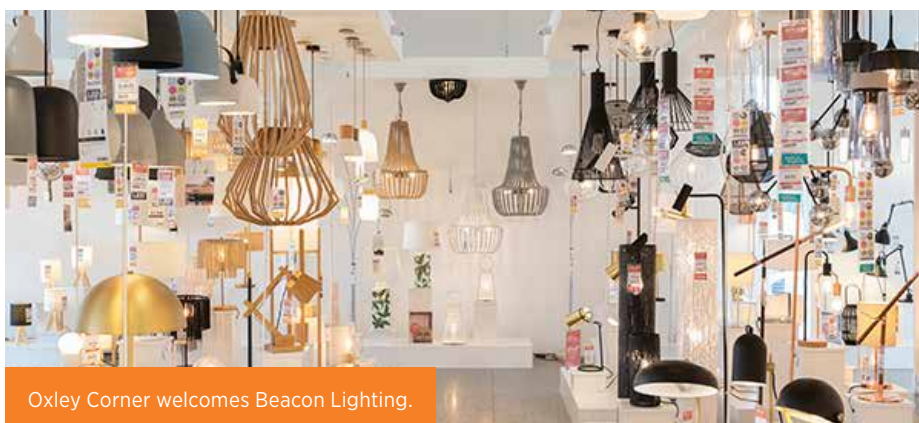
MPG BW Port Macquarie Trust



Bunnings at Oxley Corner.

This Trust which was available to Wholesale investors contains a new 18,407 sqm Bunnings Warehouse facility, with 2,400 sqm of additional specialty tenancies, located in the growing region of Port Macquarie in New South Wales.

We are pleased to welcome Beacon Lighting who has leased the remaining retail space of 1,206 sqm. Beacon Lighting is Australia's largest lighting retailer with 116 stores nationally and is a quality addition to the tenancy mix at the Centre.



Oxley Corner welcomes Beacon Lighting.

Due to a strong investment market for Bunnings anchored stores, the Directors' Valuation of the Property increased from \$46.0 million to \$50.3 million and the NTA backing increased from \$0.95 to \$1.13 per Unit. The Trust has achieved its forecast cash return of 6.00% for the year ended 30 June 2021. The targeted cash return to investors for the year ending 30 June 2022 is 6.10%¹.

MPG BW Trust 2



Bunnings Bundamba.

We are pleased to report that the Bunnings Bundamba property continues to trade successfully since opening in 2016.

The cash distribution for the year ended 30 June 2021 was 8.56% which exceeded the forecast of 8.25%. The distribution for the year ending 30 June 2022 is forecast to increase to 9.00%¹ which is a great outcome for all investors.

This Trust which was available to Wholesale investors contains a Bunnings Warehouse property located in Bundamba, (Ipswich, QLD).

During the year, the Trust was successfully rolled over for a further two

year term until December 2022.

The Trust has proven to be a strong performer with an annual average return of 29.48% per annum for the six year duration of the Trust.

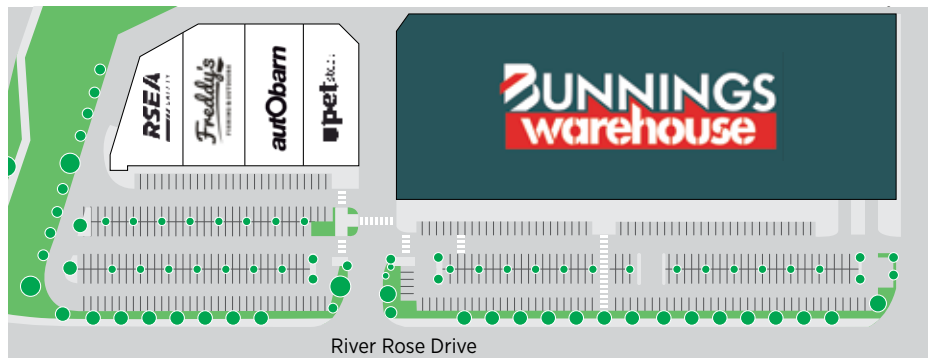
MPG BW Rockhampton Trust



This property is now named Rockhampton Place to better reflect the tenant mix.

This Trust which was available to Wholesale investors contains a 13,242 sqm Bunnings warehouse facility, with 4,268 sqm of large format tenancies. The property is located in the growing region of Rockhampton in Queensland.

We are pleased to welcome RSEA Group who have leased the remaining 1,060 sqm space that was previously vacant. RSEA is a national retail chain of over



Rockhampton Place is now 100% let.

60 stores offering workwear, safety equipment and safety gear.

The property is now fully let and will be named Rockhampton Place to better reflect the tenant mix.

All retailers have continued to trade strongly during the current COVID-19 pandemic as they provide essential products and services.

The Trust has achieved its forecast cash return of 6.50% for the year ending 30 June 2021. The targeted cash return to investors for the year ending 30 June 2022 is 6.50%.



Rockhampton Place welcomes RSEA Safety.

Looking for Investment Opportunities?



MPG Regional Cities Property Trust

Diversified portfolio of Government and Social Infrastructure properties

- Predominantly government tenants (currently 88%)
- 7.05%¹ pa forecast cash return paid quarterly
- Potential for capital growth over the investment term
- 16 properties that are 100% leased
- Highly tax deferred income with strong depreciation and capital allowances



MPG Retail Brands Property Trust

- Diversified portfolio of 9 retail properties
- Anchor tenants include well known brand names including: Bunnings, Coles and Woolworths
- Forecast cash return 7.25% pa¹ paid quarterly
- High levels of tax-deferred income

Both trusts are open to retail investors with a minimum investment of only \$10,000. For further information please download the PDS from www.mpgfm.com.au or email us at invest@mpgfm.com.au to request a copy.



Staff Profile: Mike Harper

Mike plays a crucial role in strategic planning and implementation across our retail portfolio and is responsible for key retail stakeholder relationships alongside Head of Asset Management, Arna Harvey.

We have had a close working relationship with Mike from his time on the client side at Bunnings and Coles and we pinch ourselves to have Mike's retail expertise on board with MPG.

INSIGHT

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