



JULY 2024

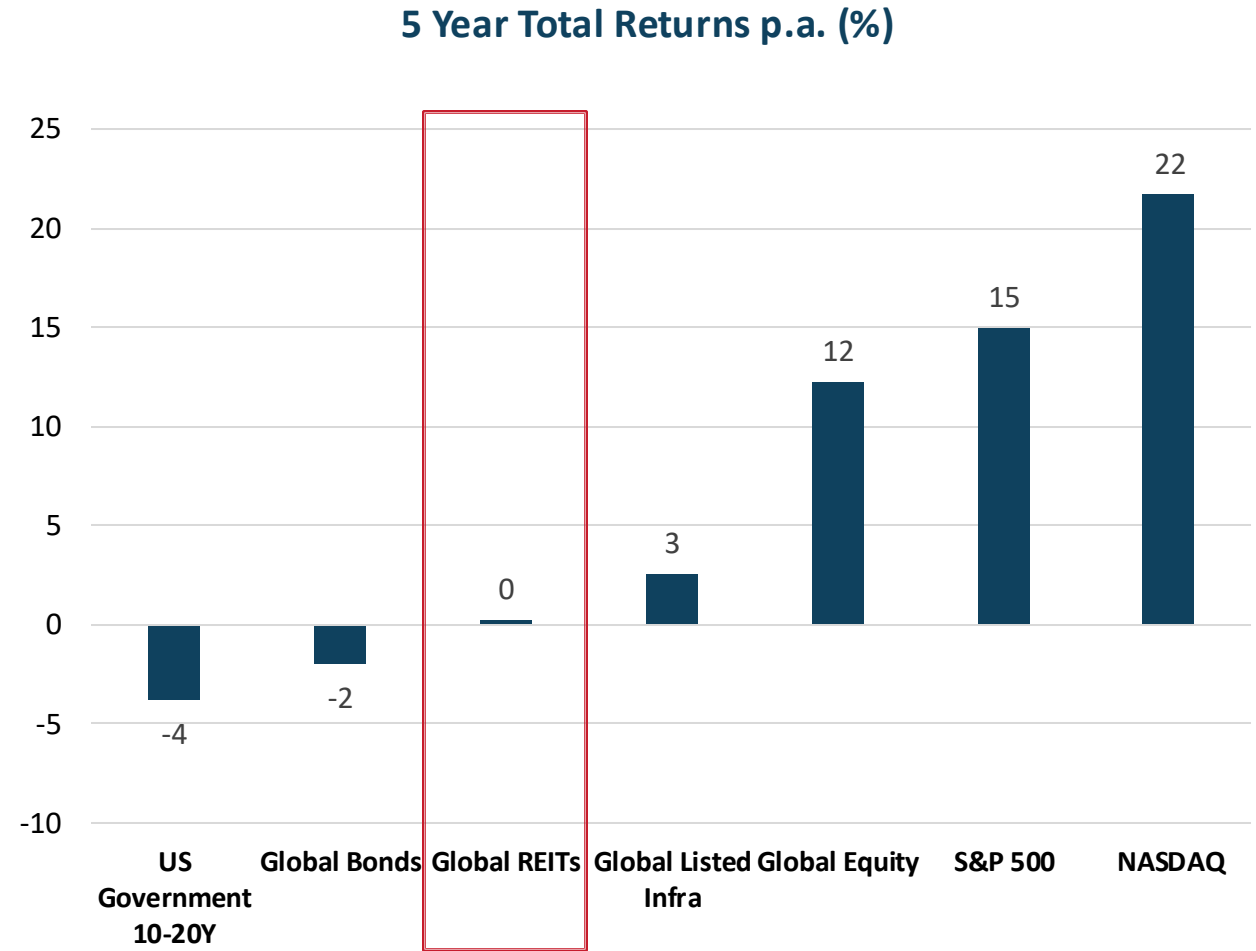
Global listed real estate: Buy straw hats in winter

Pinnacle Summit Roadshow

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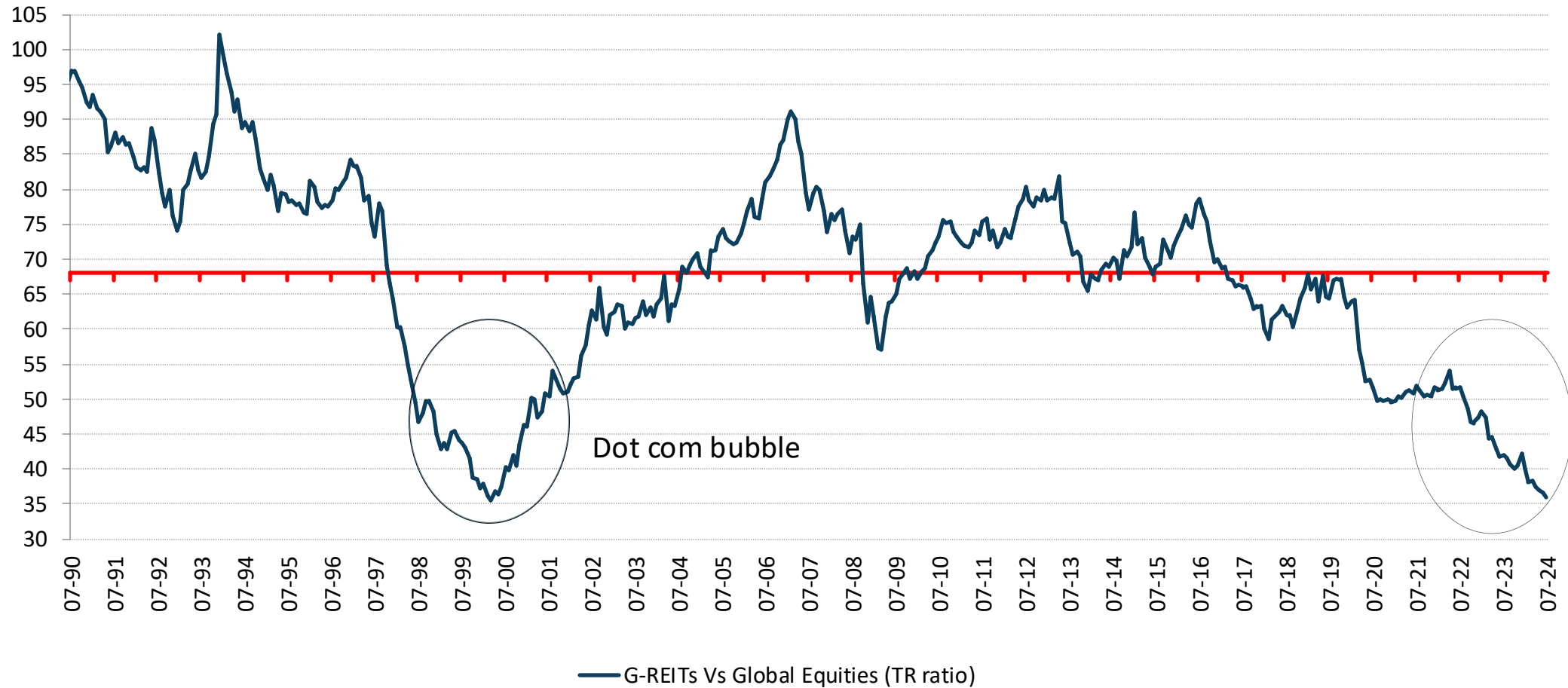
REITs 5 year “lack-lustre” performance

- QE to QT, Rates impact, worst bond market >50 yrs
- AI/Tech coming in hot
- U.S. Regional Bank stress/elevated CRE debt maturities
- Office concerns
- Listed REITs liquidity solution
 - Commercial Property Transactions materially lower
 - Unlisted funds limit/suspend redemptions



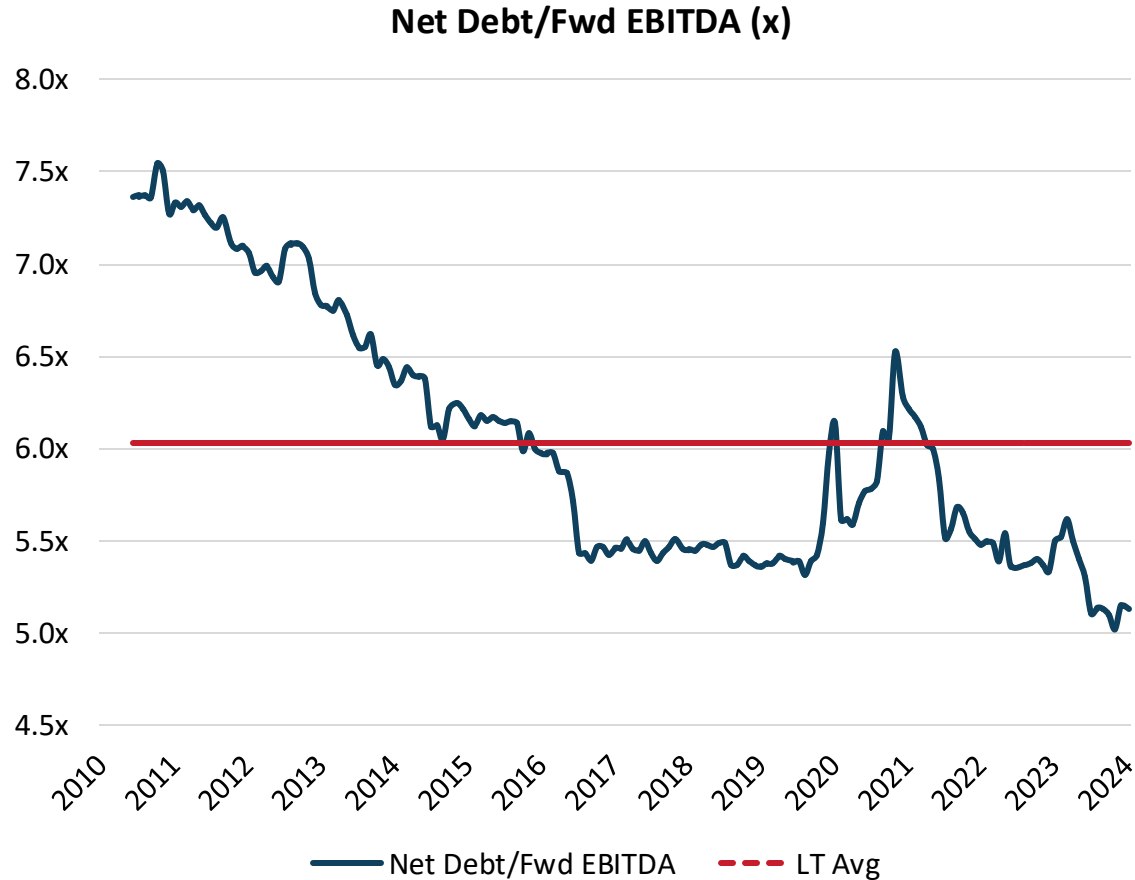
Source: Factset, FTSE EPRA NAREIT Index, Bloomberg Global Bond Aggregate, Bloomberg US Gov Bond Aggregate, FTSE Developed Core Infra 50/50 Index, MSCI World Equity Index. 5 yrs to 30/06/2024

Global REITs vs Global Equities Total Returns Index



Source: FactSet, 9 July 2024
Real Estate Index: FTSE EPRA NAREIT Developed Index in USD
Equities Index: MSCI World Index in USD

U.S. REITs de-levered in easy money environment

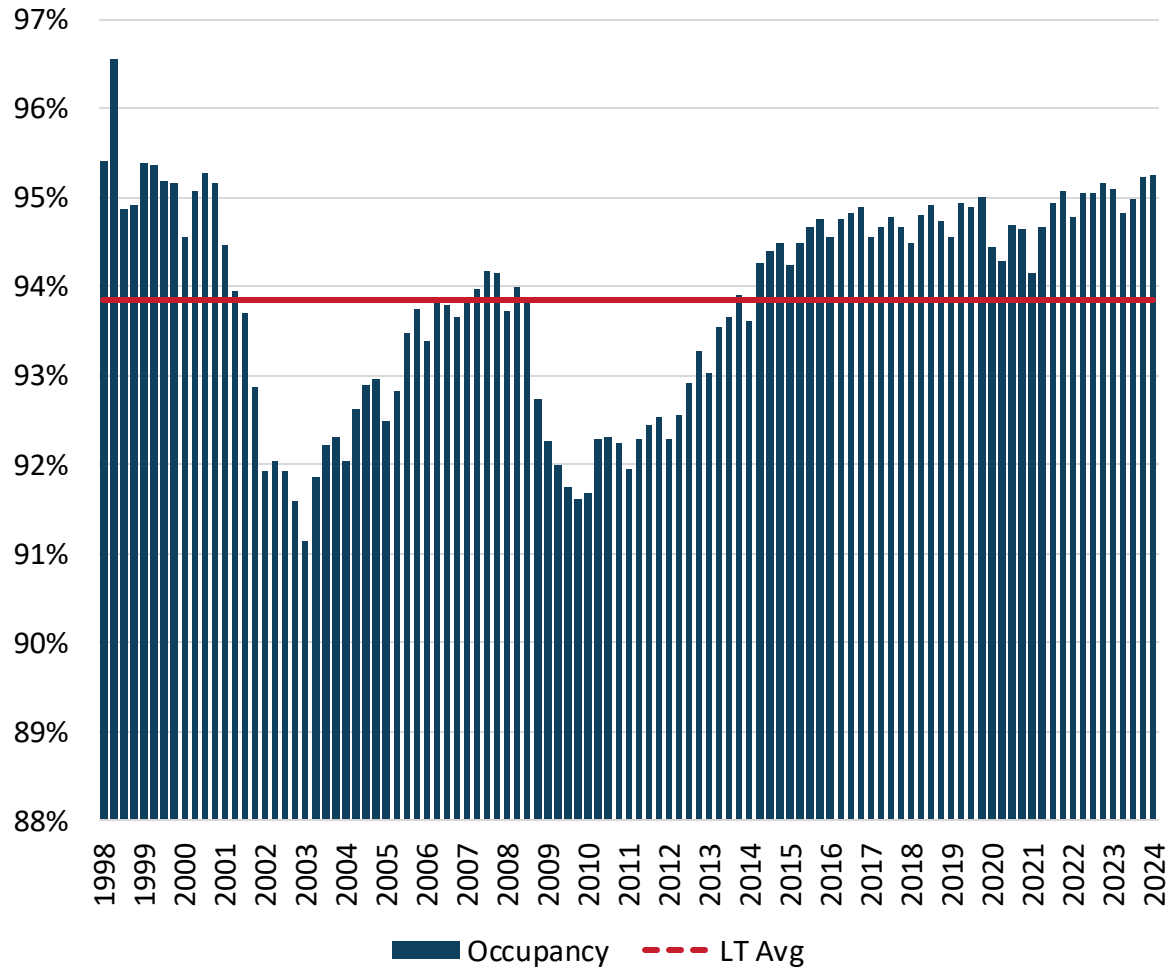


Source: Citi Research. 05/2024

Our Portfolio

- Modest leverage LTV ~28%
- Investment Grade Balance Sheets
 - ➔ Access to capital market/unsecured debt
- Long term debt: >6 years average
- <15% floating rate debt
- Limited Development Exposure
- Covered dividends
- ➔ Positioned to take advantage of the cycle

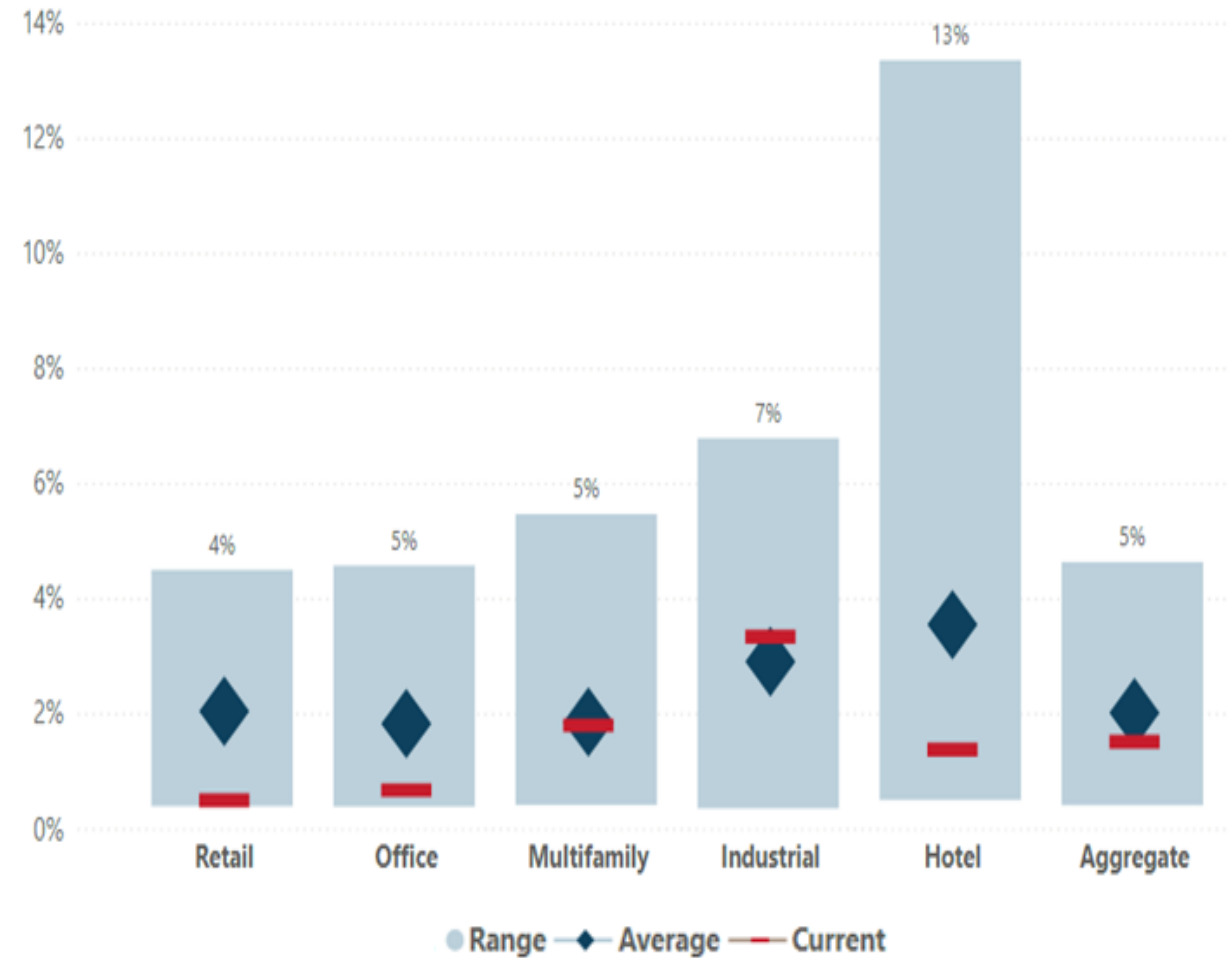
U.S. REITs near record occupancy levels (1998 - 2024)



Source: Citi Research. 9 July 2024

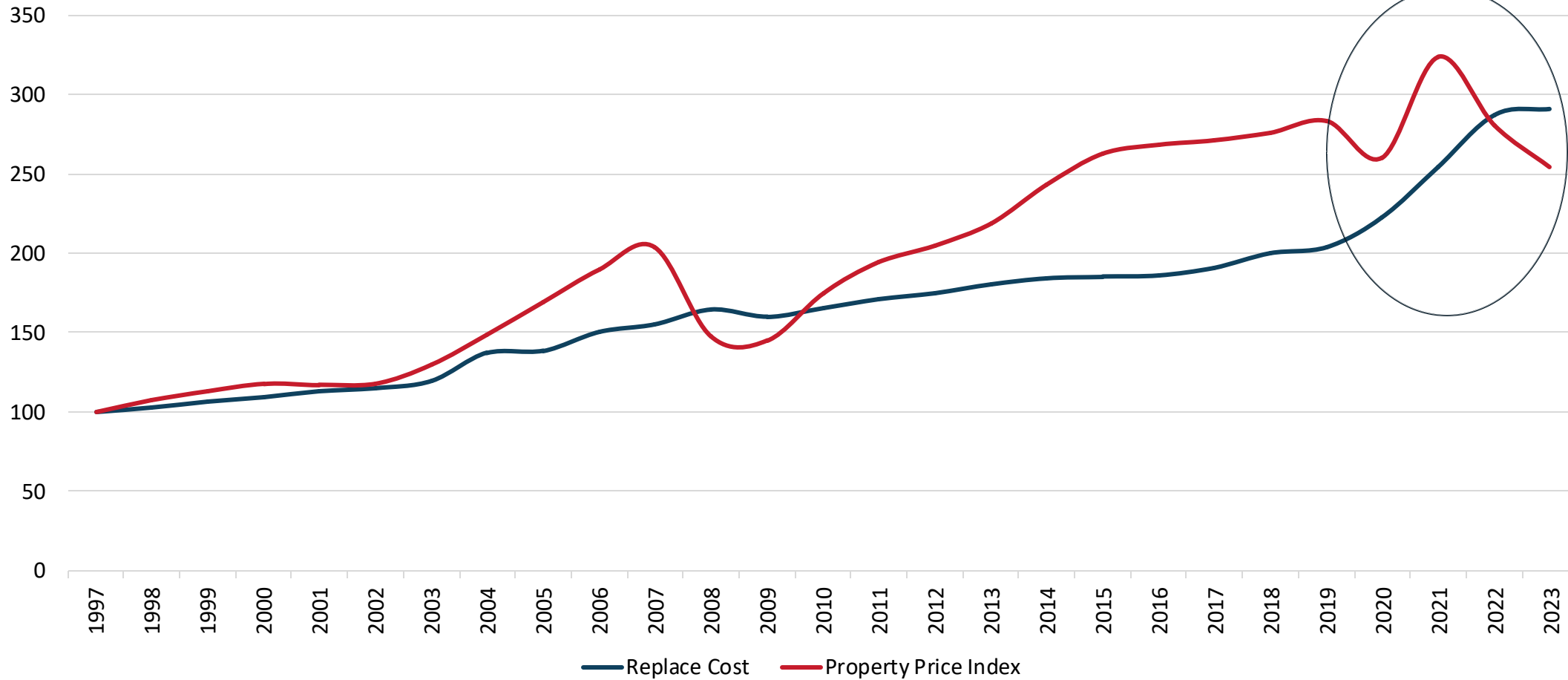
Low Supply

Construction Starts % of Stock (1970 – 2024)



Source: Citi, Dodge Data & Analytics. July 2024


Cumulative U.S. Real Property Prices vs Replacement Cost



■ REIT prices imply trading ≤ Building Replacement Costs

Source: Resolution Capital, Zurich Real Property Replacement Cost Trend. & Green Street Commercial Property Price Index June 2024

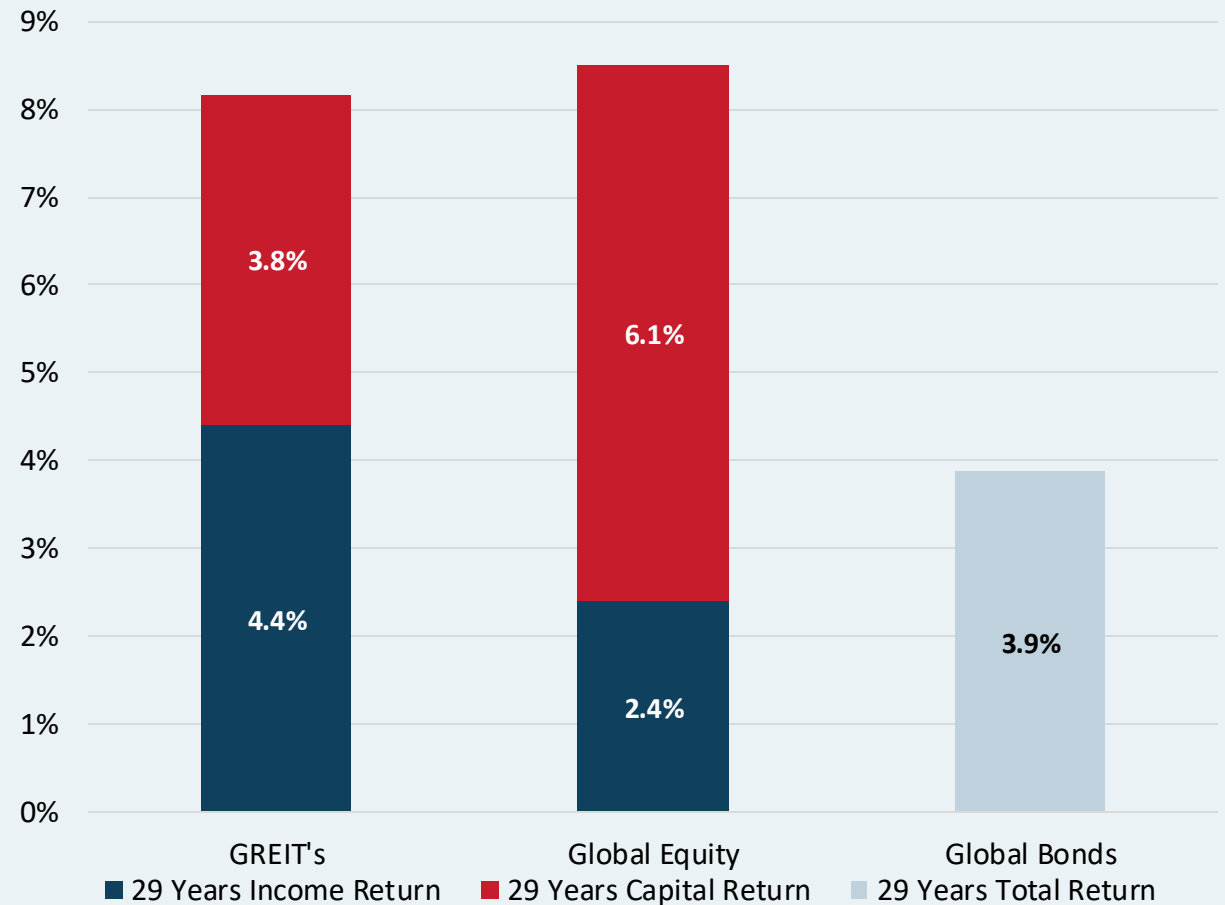
Our portfolio = Investment grade economy relevant real estate

RESIDENTIAL 22%	RETAIL 18%	HEALTHCARE 13%	DATA CENTRES / TOWERS 12%	LOGISTICS 9%
				
Housing undersupply	Return to the store	Ageing Population	Digitisation, AI	Supply chain realignment
				

NB: % represents the proportion of the sector in Resolution Capital Global Property Securities Fund (Managed Fund) as at 30 June 2024. This is illustrative only and not a recommendation to buy, sell or hold.

- Best-in-class operating platforms and portfolios
- Superior access to capital
- Operations sound
- Development uneconomic
- Liquidity at a discount
- REITs priced at intrinsic value

Building Wealth in your portfolio 29 Year Total Return of REITs v Equities v Bonds



As at 30 April 2024, AUD returns
GREITs – FTSE EPRA Nareit Developed Index, Global Equity – MSCI World Index, Global Bonds – Bloomberg Global Aggregate Bond Index
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