

1H FY23 Results Presentation

4 May 2023



78 & 88 Atlantic Drive, Keysborough, Victoria, Australia

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Glossary

Frasers Property entities

FLCT: Frasers Logistics & Commercial Trust

FCOT: Frasers Commercial Trust

FPL or the Sponsor: Frasers Property Limited

The Group: Frasers Property Limited, together with its subsidiaries

Key Currencies

AUD or A\$: The official currency of Australia

EUR or €: The official currency of the European Union

GBP or £: The official currency of the United Kingdom

SGD or S\$: The official currency of Singapore

Other key acronyms

AL: Aggregate Leverage

AUM: Asset Under Management

bps: basis points

CBA: Commonwealth Bank of Australia

CBD: Central Business District

COVID-19: Coronavirus disease 2019

CPI: Consumer Price Index

CSE: Cross Street Exchange

DPU: Distribution per Unit

EURIBOR: Euro Interbank Offered Rate

ESG: Environmental, Social, and Governance

FP: Financial Period

FY: Financial Year

GDP: Gross Domestic Product

GRESB: Global Real Estate Sustainability Benchmark

GRI: Gross Rental Income

IPO: Initial Public Offering

L&I: Logistics & Industrial

NAV: Net Asset Value

Port Melbourne property: 2-24 Douglas Street, Port Melbourne, Australia

psf: per square foot

p.p.: percentage points

q-o-q: quarter-on-quarter

REIT: Real estate investment trust

S&P: S&P Global Ratings

SGX-ST: Singapore Exchange Securities Trading Limited

sq ft: square feet

sqm: square metres

UK: the United Kingdom

WALE: Weighted Average Lease Expiry

WALB: Weighted Average Lease to Break

y-o-y: year-on-year



150-168 Atlantic Drive, Keysborough,
Victoria, Australia

1HFY23 Overview and Financial Highlights

1HFY23 Overview

Earnings Performance Impacted by Forex Weakness; Overall Operational Performance Remains Robust

1HFY23 Performance Highlights



DPU of **3.52 SGD cents** (-8.6% y-o-y), impacted by foreign exchange weakness



Low aggregate leverage of **27.8%** as at 31 March 2023⁽¹⁾



Robust leasing, with **~84,500 sqm** for the three months to 31 March 2023



Rental reversion of **+3.6%** (incoming rent vs. outgoing rent basis) and **+23.2%** (average rent vs. average rent basis)

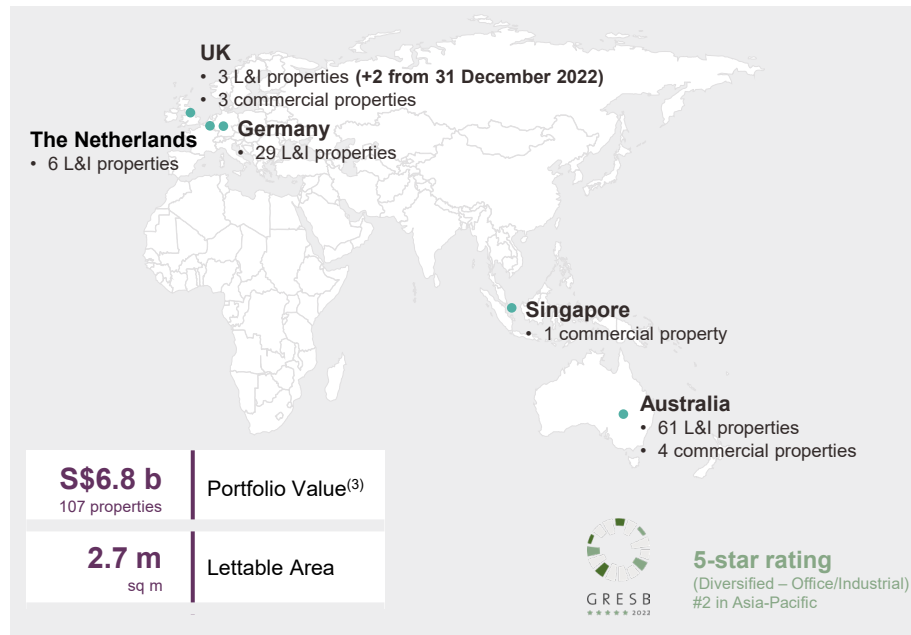


Maintained high occupancy rate of **95.9%**⁽²⁾ and long WALE of **4.5 years**⁽²⁾



Completed development of two L&I properties in Blythe Valley Park and Worcester

Global Portfolio with a Focus on Logistics & Industrial



1. Prior to reaching the 50.0% aggregate regulatory leverage limit (with at least 2.5x interest coverage ratio from 1 January 2022). 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight lining rental adjustments and include committed leases. 3. Book value as at 31 March 2023. Excludes the property under development in UK and right-of-use assets.

Key Financial Highlights

First half ended 31 March 2023

Key Highlights

- DPU for 1HFY23 at 3.52 Singapore cents is 8.6% lower than 1HFY22
- Lower revenue and adjusted net property income due mainly to the divestment of Cross Street Exchange, Singapore on 31 March 2022, effects of lower average exchange rates (of AUD, EUR and GBP against the SGD) in 1HFY23 relative to 1HFY22, absence of early surrender fee from Farnborough Business Park in 1HFY23
- Notwithstanding the loan repayment of c. S\$505 million in 2HFY22, following the Cross Street Exchange divestment, finance costs remain elevated in 1HFY23 due to higher interest costs on borrowings
- Capital distribution in 1HFY23 includes distribution of divestment gains of S\$4.3 million



3.52 Singapore cents
1HFY23 DPU
▼ 8.6% y-o-y



100%
Distributable income
payout since IPO



Policy to hedge
distributions on a rolling
six-month basis to manage
forex volatility on income

Financial Highlights (S\$'000)	1HFY23	1HFY22	Change (%)
Revenue	207,981	235,670	▼ 11.7
Adjusted Net Property Income ⁽¹⁾	155,917	180,085	▼ 13.4
Finance costs	21,730	22,292	▼ 2.5
Gain on divestment of investment properties	17,389	169,694	▼ 89.8
Capital distribution	9,576	6,413	▲ 49.3
Distributable income to Unitholders	130,782	142,108	▼ 8.0
DPU (Singapore cents) ⁽²⁾	3.52	3.85	▼ 8.6

1. Adjusted Net Property Income is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 2. 100% of management fees paid in the form of units (1HFY22: 62.6%).

Healthy Balance Sheet

As at 31 March 2023

Balance Sheet Highlights

- The value of investment properties increased by 0.1% from S\$6,970 million as at 30 September 2022 to S\$6,978 million as at 31 March 2023, due mainly to:
 - Capital expenditure incurred
 - Development costs for (i) Cheshire, North West England, UK, (ii) Worcester, West Midlands, UK and (iii) Connexion II at Blythe Valley Business Park, Solihull, UK
 - Translation difference arising from stronger EUR/SGD and GBP/SGD exchange rates

The increase was partially offset by:

- The completion of the divestment of a leasehold property in Port Melbourne, Victoria, Australia
- Translation difference arising from weaker AUD/SGD exchange rate



S\$ **1.27**
NAV per Unit



27.8%
Aggregate Leverage



2.4 years
Average Weighted
Debt Maturity








Balance Sheet (S\$'000)	As at 31 Mar 23	As at 30 Sep 22
Investment properties	6,978,204 ⁽¹⁾	6,970,016 ⁽²⁾
Other non-current assets	103,893	165,371
Current assets	212,410	274,326
Total assets	7,294,507	7,409,713
Loans and borrowings ⁽³⁾	2,099,813	2,100,004
Other liabilities	393,383	421,545
Total liabilities	2,493,196	2,521,549
Net asset value per Unit (S\$)	1.27	1.30

1. Includes investment property under development. 2. Includes investment property held for sale and investment properties under development. 3. Gross borrowings net of unamortised upfront debt related expenses, includes lease liabilities.

Prudent Capital Management

Well-spread debt maturity profile with weighted average debt tenor of 2.4 years

Key Credit Metrics

	As at 31 Mar 2023	Change from 31 Dec 2022
 Aggregate Leverage ("AL")	27.8%	▼ 0.1 p.p.
 Cost of Borrowings⁽¹⁾	1.8%	▲ 0.1 p.p.
 Average Weighted Debt Maturity	2.4 years	▼ 0.3 years
 % of Borrowings at Fixed Rates	76.2%	▼ 2.5 p.p.
 Interest Coverage Ratio ("ICR")⁽²⁾	8.4x	▼ 5.2x
 Debt Headroom (to 50% AL)⁽³⁾	S\$3,137 m	-
 Credit Rating (S&P)	BBB+ / Stable	-

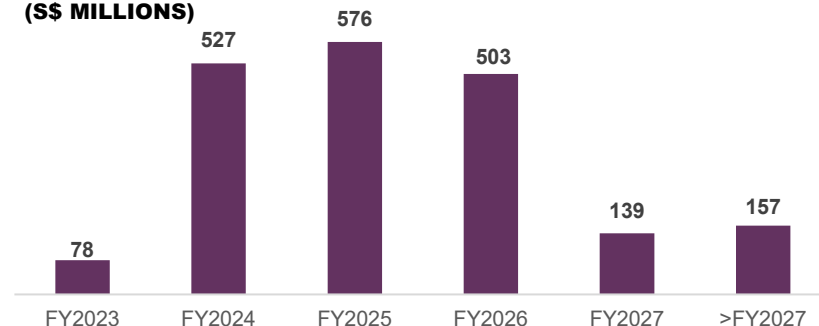
The decline in ICR is mainly due to the exclusion of the Cross Street Exchange divestment gain of S\$169.7 million from the trailing 12 months EBITDA, given that the gain was recorded on 31 March 2022. The ICR for 31 Dec 2022 would have been 8.9 times if the gain on divestment of Cross Street Exchange was excluded.

Well-spread Debt Maturity Profile

- FLCT has sufficient internal funds and facilities to refinance or repay the debt maturing in FY2023
- FY2024 borrowings are maturing in June and August 2024. Management has commenced discussion with banks on refinancing options
- **Interest rate management:** Every potential 50 bps increase in interest rates on variable rate borrowings is estimated to impact DPU by 0.06 Singapore cents

Total Gross Borrowings (31 Mar 2023): S\$1,980 million

DEBT MATURITY PROFILE (\$ MILLIONS)



1. Based on trailing 12 months borrowing cost. 2. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and 28 December 2021. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021). 3. On the basis of an aggregate leverage limit of 50.0% (with minimum adjusted interest coverage ratio of 2.5 times) pursuant to the Property Funds Appendix.



Portfolio Highlights

21 Kangaroo Avenue, Eastern Creek, New
South Wales, Australia

2QFY23 Leasing Summary

~84,500 sqm of leasing for 2QFY23

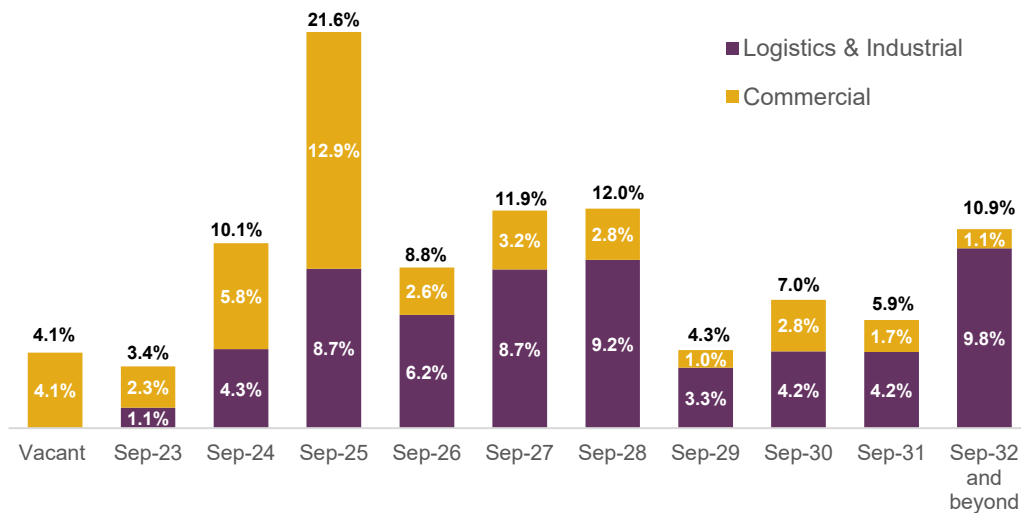
		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing) ⁽¹⁾	Reversion (average vs. average) ⁽²⁾
Logistics & Industrial							
Australia	Queensland, Victoria	4	47,709	5.7 years	3.25-4.00%	2.4%	23.6%
UK ⁽³⁾	UK	2	19,112	12.4 years	CPI-Linked / Indexation	NA	NA
Europe	Germany	1	14,193	5.0 years	3.50%	8.7%	24.3%
Total		7	81,014		2QFY23 L&I Reversion:	3.6%	23.7%
Commercial							
Australia	Western Australia	2	2,254	6.7 years	3.50-3.75%	NA	NA
Singapore	Singapore	2	145	3.0 years		-6.7%	-6.7%
UK	Southeast	3	1,103	7.8 years		7.4%	8.2%
Total		7	3,502		2QFY23 Commercial Reversion:	4.2%	4.8%
2QFY23 Portfolio Reversion:						3.6%	23.2%

1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent). Excludes newly created space, leases on spaces with extended void periods of more than 18 months, and lease deals with a term of less than 6 months. 2. Calculated based on the midpoint gross rent (including any contracted fixed annual rental step-ups) of the new/renewed lease divided by the midpoint rent of the preceding lease. Excludes newly created space, leases on spaces with extended void periods of more than 18 months, and lease deals with a term of less than six months. 3. Includes a lease of ~2,400 sqm at Connexion II which was signed after 31 March 2023.

Well-Spread Out Lease Expiry Profile

Portfolio Lease Expiry Profile by WALB as at 31 March 2023⁽¹⁾

- Active leasing momentum in 2QFY23, reducing FY2023 expiries to **3.4%**, from **4.7% as at 31 December 2022**
- 3 industrial and 31 commercial leases due for renewal in FY2023



Top-10 Portfolio Tenants⁽¹⁾

- Reduced concentration risk with Top-10 tenants accounting for **only 25.4% of GRI contribution**
- Average **WALE of 4.1 years** for Top-10 tenants

No.	Tenant Name	Country	% of GRI	WALE (Years)
1.	Commonwealth of Australia	Australia	4.9%	2.3
2.	Google	Singapore	4.3%	1.4
3.	Hermes Germany	Germany	2.9%	9.5
4.	Rio Tinto	Australia	2.4%	7.3
5.	BMW	Germany	2.3%	5.3
6.	CEVA Logistics	Australia	1.9%	2.5
7.	Techtronic	Australia	1.8%	1.5
8.	Schenker	Australia	1.7%	2.2
9.	Mainfreight	Germany	1.6%	7.9
10.	CBA	Australia	1.6%	3.2

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight lining rental adjustments and include committed leases.

Occupancy Review

Breakdown by asset type



95.9%

Portfolio Occupancy Rate⁽¹⁾



100.0%⁽²⁾

Logistics & Industrial



89.8%

Commercial

Logistics & Industrial	% of Portfolio Value ⁽³⁾	As at 31 Mar 23	As at 31 Dec 22
Australia	36.4%	100.0%	100.0%
Europe	29.8%	100.0%	100.0%
United Kingdom	2.2%	100.0%⁽²⁾	100.0%

Commercial	% of Portfolio Value ⁽³⁾	As at 31 Mar 23	As at 31 Dec 22
Alexandra Technopark (Singapore)	9.8%	94.3%	94.1%
Central Park (Australia)	4.5%	97.9%	94.5%
Caroline Chisholm Centre (Australia)	3.2%	100.0%	100.0%
357 Collins Street (Australia)	4.6%	88.6%	94.4%
545 Blackburn Road (Australia)	0.8%	100.0%	100.0%
Farnborough Business Park (United Kingdom)	4.1%	78.4%	78.4%
Maxis Business Park (United Kingdom)	1.4%	66.0%	66.0%
Blythe Valley Park (United Kingdom) ⁽³⁾	3.2%	83.0%	80.6%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight lining rental adjustments and include committed leases. 2. Includes a lease at Connexion II which was signed after 31 March 2023. Excluding the aforesaid lease, overall occupancy rate for the L&I portfolio would have been 99.8%. 3. Book value as at 31 March 2023. Excludes the property under development in UK and right-of-use assets. 3. Rental guarantees are provided over certain vacant spaces as at 31 March 2023.

Ongoing Development Project

Ellesmere Port, North West England, UK



Logistics & Industrial Forward-Funding Acquisition






- 62,000 sqm, prime, freehold logistics and industrial development
- 100% pre-let to Peugeot on a committed lease term of 15 years
- Being developed to meet BREEAM⁽¹⁾ “Outstanding” and EPC⁽²⁾ A ratings
- On target for completion by December 2023
- External cladding and roof complete, internal concrete pour underway

1. Building Research Establishment Environmental Assessment Method (“BREEAM”) is the world’s longest established method of assessing, rating and certifying the sustainability of buildings. 2. Energy Performance Certificate (“EPC”) is a rating scheme to summarise the energy efficiency of buildings. An EPC rates a building from A (most efficient) to G (least efficient) and is valid for 10 years.

Market Information and Strategy

Operating Environment

Key economic indicators

Country	Sequential GDP	Unemployment Rate	CPI Annual Movement ⁽¹⁾	Interest Rate ⁽²⁾	10-year bond yield
 Australia	+0.5% for 4Q2022 From +0.7% for 3Q2022	3.5% for the month of Mar 23 Unchanged from 3.5% in Feb 23	7.0% for the 12 months to Mar 23 7.8% for the 12 months to Dec 22	3.686% 3-month BBSW Rate +33.5 bps 3-month change	3.444% -9.8 bps 3-month change
 Germany	0.0% for 1Q2023 From -0.5% for 4Q2022	3.0% for the month of Feb 23 Unchanged from 3.0% in Jan 23	7.4% for the 12 months to Mar 23 8.7% for the 12 months to Feb 23	3.274% 3-month Euribor +73.4 bps 3-month change	2.256% +18.3 bps 3-month change
 The Netherlands	+0.6% for 4Q2022 -0.2% for 3Q2022	3.5% for the month of Feb 23 From 3.6% in Jan 23	4.4% for the 12 months to Mar 23 8.0% for the 12 months to Feb 23	3.274% 3-month Euribor +73.4 bps 3-month change	2.642% +30.3 bps 3-month change
 Singapore	-0.7% for 1Q2023 +0.1% for 4Q2022	1.9% for the month of Feb 23 From 1.9% in Jan 23	5.5% for the 12 months to Mar 23 6.3% for the 12 months to Feb 23	3.720% SORA Interest Rate Benchmark +16.0 bps 3-month change	2.785% -9.6 bps 3-month change
 United Kingdom	+0.1% for 4Q2022 -0.1% for 3Q2022	3.8% for Dec 22 – Feb 23 From 3.7% for Oct – Dec 22	10.1% for the 12 months to Mar 23 9.2% for the 12 months to Feb 23	4.179% SONIA Interest Rate Benchmark +25.3 bps 3-month change	3.666% +66.3 bps 3-month change

Sources: Australian Bureau of Statistics and the Reserve Bank of Australia, Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), Singstat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore, Office for National Statistics, Bank of England.

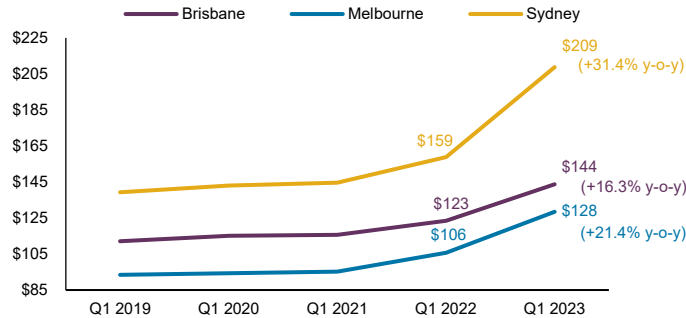
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 2 May 2023).

Operating Environment In Australia

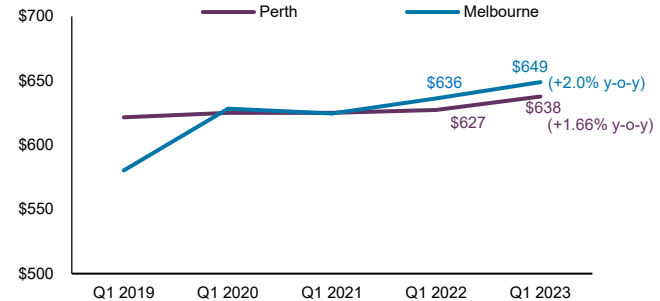
Market overview

Industrial and Commercial Market Overview⁽¹⁾

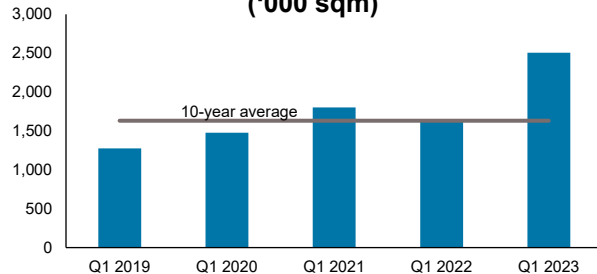
Industrial Prime Grade Net Face Rent (A\$/sqm/yr)



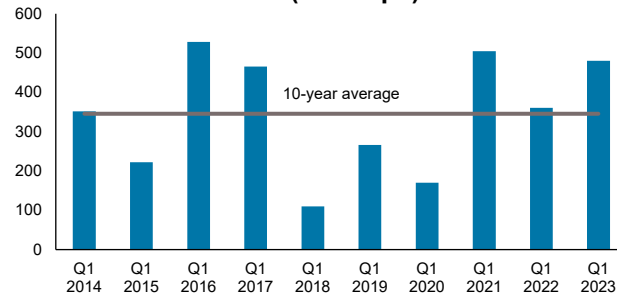
Prime CBD Commercial Net Face Rent (A\$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)



1. Jones Lang LaSalle Real Estate Intelligence Service Q1 2023

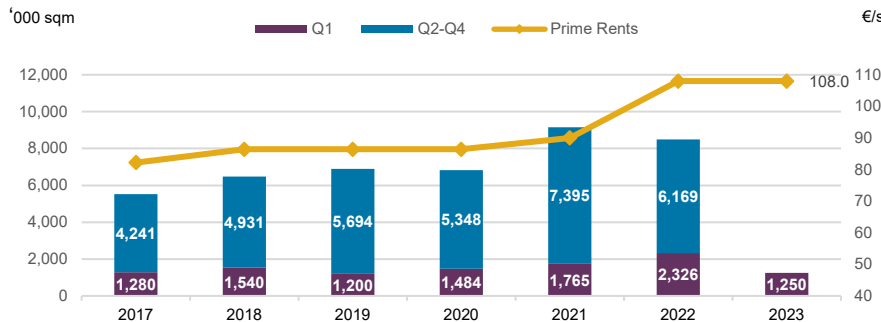
Operating Environment In Germany And The Netherlands

Market overview

German Industrial Market Overview⁽¹⁾

- **Take-up** in Germany's industrial and logistics real estate market was 1.25 million sq m in Q1 2023.
- **Prime rents increased in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics developments.
- **Investment volumes** reached €951 million in Q1 2023 across major logistics hubs, a decrease of 80% compared to Q1 2022.
- **Prime yields** decompressed to 3.95% in Q1 2023, a 10bps increase from a quarter ago.

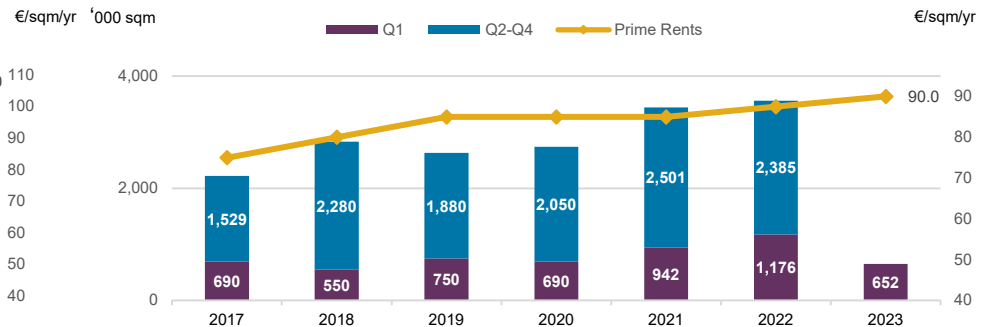
German Take-up and Prime Rents (for warehouses >5,000 sqm)



Dutch Industrial Market Overview⁽¹⁾

- **Take-up** stood at 0.65 million sq m in Q1 2023. Following two years of buoyant activity, the market has been adjusting down in Q1 2023, reflecting the difficult economic context.
- **Prime rents** stabilized in most markets, reflecting lower demand in Q1 2023. Low availability is still putting pressure upward on rents, as seen in Amsterdam Schiphol.
- **Investment volumes** reached €387 million in Q1 2023 across major logistics hubs. The investment market dropped significantly as a result of the uncertainties in the financial markets and rising interest rates.
- **Prime yields** decompressed to 4.70% in Q1 2023, a 20bps increase from a quarter ago.

Dutch Take-up and Prime Rents (for warehouses >5,000 sqm)



1. Source: BNPP Q1 2023 Industrial & Logistics Germany / The Netherlands

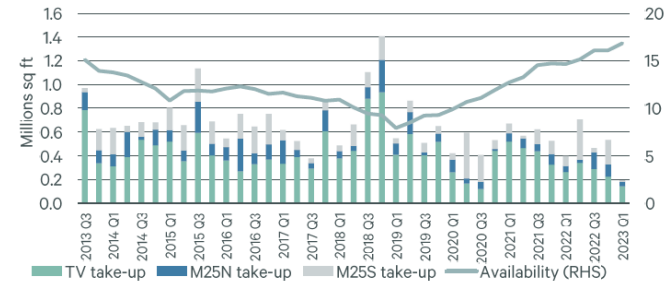
Operating Environment In United Kingdom

Market overview

South East Commercial Market Overview⁽¹⁾

- **Take-up** in the South East for 1Q 2023 amounted to 192,500 sq ft, representing a 64% decrease q-o-q compared to Q4 2022. Take-up was below the 5-year quarterly average by 69%.
- **Availability** fell marginally by 5% over the quarter to 16.8 million sq ft at the end of 1Q 2023, reflecting an average vacancy rate of 8.5%. There are currently 3.03 million sq ft under construction across 27 schemes. Of this, 27% is already pre-let.
- **Investment volume** amounted to £468 million in Q1 2023, a 35% fall on the previous quarter and 41% lower than the 5-year quarterly average.

FIGURE 1: South East Quarterly Take-up vs Availability

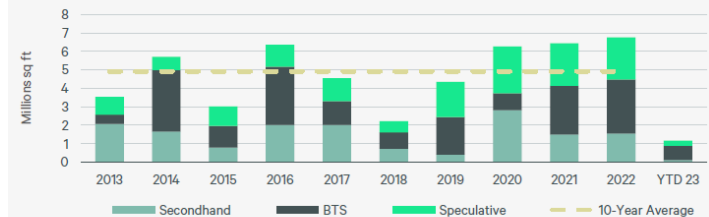


Source: CBRE Research, 2022

West Midlands Industrial Market Overview⁽¹⁾

- Following a quiet Q4, the West Midlands returned to stronger **take-up** levels in Q1 with 1.2m sq ft of space taken across five deals. Build-to-suit took the largest share of take-up representing 67%, followed by speculative take-up at 23% and secondhand at 10%.
- **Available space** grew to 4.2m sq ft at the end of Q1, up 31% QoQ. The largest share of space available was speculative still under construction (58%) which had increased 26% QoQ. Secondhand availability almost doubled, and newly completed speculative space increased 21% QoQ. This uptick in ready-to-occupy space drove an increase in the West Midlands vacancy rate in Q4 to 2.30%, up from 1.70% in Q4 2022.
- **Prime big box rents** increased 3% in line with the East Midlands, up to £9.25 psf. West Midlands prime yields remained at 5.25% at the end of Q1.

West Midlands Logistics take-up Q1 2023



Source: CBRE

1. Source: CBRE Research Q4 2022 for the Commercial and CBRE Research Q1 2023 for Industrial.

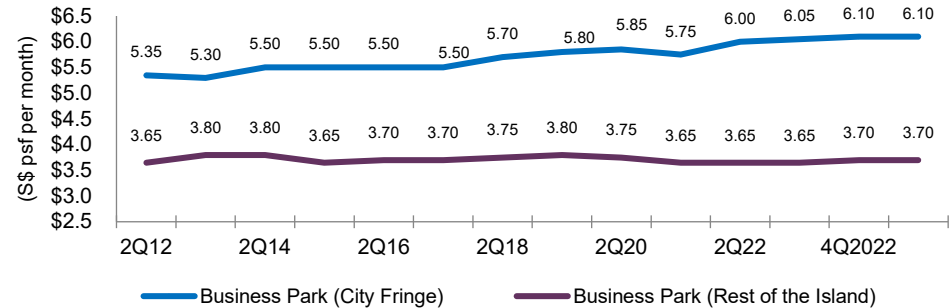
Operating Environment In Singapore

Market overview

Singapore Business Park Markets Overview⁽¹⁾

- **Supply:** Shadow space for business parks has increased since the start of 2023. Such space presents tenants with the opportunity to upgrade, considering that quality business park space in good locations have always been tightly held.
- **Demand:** Leasing demand for existing business parks has been mainly from renewals, with expansionary demand from tech and banking sectors capped. However, business parks remain attractive for new economy industries such as R&D and knowledge intensive businesses. Long-term prospects for business parks will remain strong as evidenced by strong pre-leasing activity this quarter in new developments.
- **Rents:** With macroeconomic headwinds and slowdown in take-up, rental growth for business parks are expected to be subdued in 2023. Due to the increased availability from shadow space, rents for City Fringe have remained flat for the first time after seven consecutive quarters of increase.
- **Vacancy:** Q1 2023 performance was relatively patchy. Negative net absorption of 0.17 mil sq. ft. was recorded this quarter. As a result, vacancy rates in Rest of Island stayed elevated, while the vacancy rate in the City Fringe rose for the first time in two years, to 5.3% from 3.5% in Q4 2022. That said, the vacancy for City Fringe stood at a relatively healthy level, well below the 10-year average of 8.0%.

Singapore Business Park Rents⁽²⁾



Singapore Business Parks Supply-Demand Dynamics



1. Source: CBRE Research Q1 2023. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Outlook and Key Themes

Key trends and developments affecting our business environment

Navigating a complex geopolitical environment, interest rate hikes and foreign currency volatility

Global Headwinds and Tailwinds



Forex Volatility

Negative movement in the AUD, EUR and GBP against SGD has an adverse impact on NAV and distributable income given FLCT's portfolio composition



Rising Interest Rates Escalating Risk of Recession

Central banks continue to raise interest rates to combat rising inflation rates



Geopolitics

Geopolitical tensions amongst nations and political uncertainties will continue to weigh on the global market outlook



Sustained Demand for Quality L&I Properties in all FLCT Industrial Markets

Supported by factors that include continued consumerism, the building of supply chain resilience measures, and the growth of e-commerce



Alexandra Technopark, Singapore



21 Kangaroo Avenue, Eastern Creek, New South Wales, Australia

Our Strategy For Long-Term Value Creation

Harnessing FLCT's competitive advantages to deliver stable distributions and achieve sustainable long-term DPU growth

Why Invest In FLCT?



Proven track record in executing value-accretive acquisitions:

Over **\$5.0 billion⁽¹⁾** of accretive acquisitions since IPO in June 2016



Active portfolio rebalancing:

Over **\$1.3 billion** in strategic divestments all at premiums to book value



High ESG Standards:

5-Star GRESB rated portfolio with industry-leading sustainability credentials and a strong continuing commitment



One of the largest SREITs, with a **\$6.8 billion⁽²⁾** portfolio of strategically located and diversified logistics and commercial portfolio in major developed markets



High portfolio occupancy rate of 95.9%; stable lease structure and **long WALE of 4.5 years** with a well-diversified tenant base in attractive sectors, offering stability through market cycles



Healthy financials, **low gearing of 27.8%** and a strong balance sheet with diverse sources of funding providing financial flexibility



Proven track record in undertaking value-accretive acquisitions, and portfolio recycling with an experienced REIT management team and a committed and **reputable Sponsor**, Frasers Property



Commitment to generate stable distributions and sustainable long-term DPU growth to unitholders; trading at a **yield of ~5.3%⁽³⁾**

Key Index Memberships

FTSE Straits Times Index

FTSE
Russell

FTSE EPRA Nareit
Global Developed Index



Nareit

1. Excludes three IPO call option properties. Includes the FCOT portfolio's book value of approximately S\$2.5 billion and based on 100% interest in Farnborough Business Park. 2. Book value as at 31 March 2023. Excludes the property under development in UK and right-of-use assets. 3. Derived by annualising the 1H FY23 DPU of 3.52 Singapore cents and the closing price of FLCT as at 3 May 2023 of \$1.33.

Appendix: Additional Market, Portfolio and Financial Information



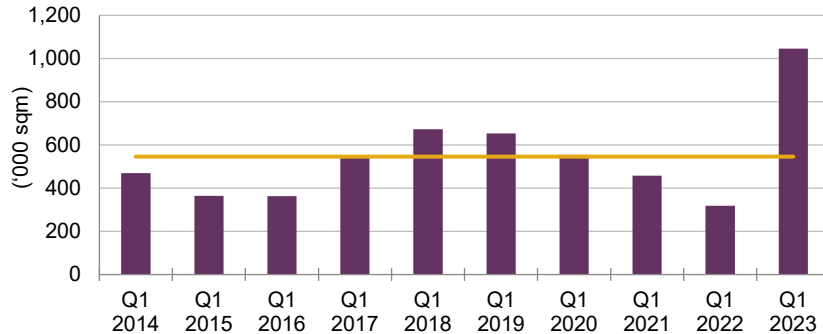
Additional Market Information

Australian Industrial Market

Sydney

- **Supply:** Three projects reached practical completion over the quarter, adding 68,970 sqm of new stock to the Sydney market. New completions are approximately 49% below the 10-year quarterly average of 135,970 sqm. According to JLL, around 617,200 sqm of stock is under construction with 38% being pre-committed. Approximately 299,900 sqm of new stock is expected to come to market over the next six months primarily in the Outer South Western market.
- **Demand:** Gross take-up decreased by 5% over the quarter and has fallen 51% below the 10-year quarterly average of 225,520 sqm. It was the fourth consecutive quarter with take-up below the 10-year average. The take-up levels have been subdued by the low levels of existing vacancies and new supply. The largest occupier move over the quarter was Border Express which leased 17,445 sqm in Horsley Drive Business Park, Wetherill Park. As such, in 1Q23, demand was led by the Transport, Postal & Warehousing sector, accounting for 35% of gross take-up.
- **Rents:** Face rents in all precincts continued to increase over the quarter. Prime rents in the Outer Central West precinct increased by approximately 40.2% to \$194/sqm over the last 12 months. Upward pressures on rents have accelerated through persistent issues in a lack of available supply and strong demand.
- **Vacancy:** Vacancy fell by 31% over 2022 to 89,192 sqm as at 31 December 2022. Vacancy rates are expected to remain low, however vacancy rates are likely to increase as new supply comes to market over the next 12 months.

Sydney Industrial Total Supply



Annualised as at 1Q23 ■ 12 months completion — 10-year annual average

Sydney Industrial Prime Grade Net Face Rents



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 1Q23; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 1Q23; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 2Q14 to 1Q23; Knight Frank – Australian Industrial Review February 2023.

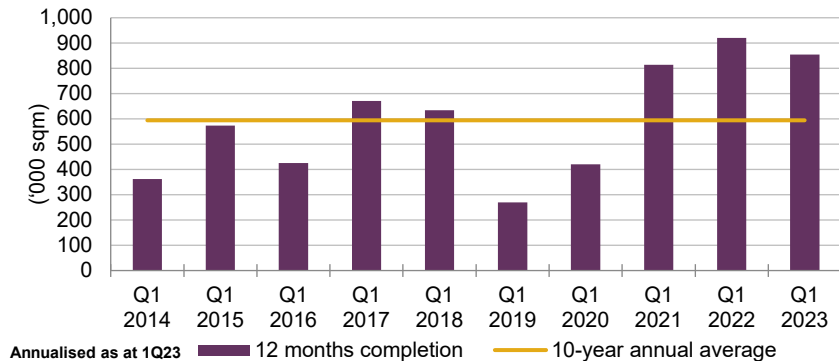
We are Frasers Property

Australian Industrial Market

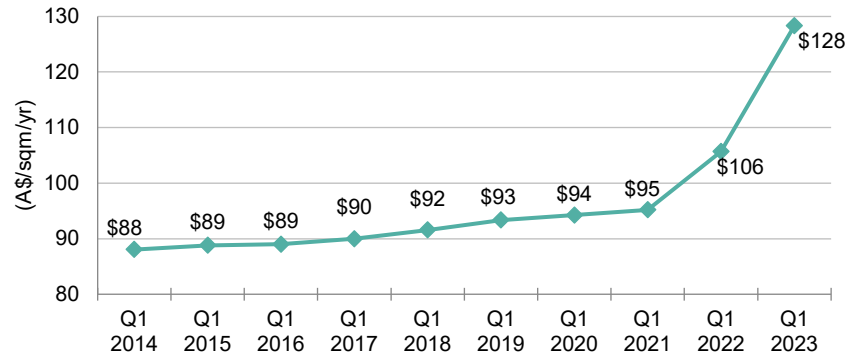
Melbourne

- Supply:** Four new projects reached practical completion over 1Q23. New stock delivery decreased significantly by 82% q-o-q to about 56,000 sqm, a level less than half the 10-year quarterly average of 149,100 sqm. Completion is expected to be elevated next quarter, followed by completion levels below historical averages over the back half of 2023. According to JLL, 25 projects are under construction with 432,083 sqm to be added in to the Melbourne market in 2023 when completed.
- Demand:** Total gross take-up increased by 16% in 1Q23 to 211,300 sqm. The South East precinct accounted for 67% of the total take-up in Melbourne. Take-up was weighted heavily towards the Transport, Postal and Warehousing sector, accounting for 33% of the total take-up in 1Q23. Despite high levels of enquiry from occupiers, availabilities remaining at a record low, coupled with limited speculative stock delivery further restricted take-up totals.
- Rents:** Significant rent growth was recorded in the Melbourne industrial market in 1Q23. Face rents in the North increased by 9.7% to \$118/sqm, West increased by 6.1% to \$119/sqm, and the South East by 5.7% to \$127/sqm. Rents have also increased across all precincts except City Fringe on an annual basis, most notably in the North (+34.6%) followed by the West (+30.1%) and South East (+16.3%) precincts.
- Vacancy:** Melbourne vacancy fell to a new low at 231,640 sqm in 4Q22. Vacancy rates are expected to remain low however vacancy rates are likely to increase as new supply comes to market over the next 12 months.

Melbourne Industrial Total Supply



Melbourne Industrial Prime Grade Net Face Rents

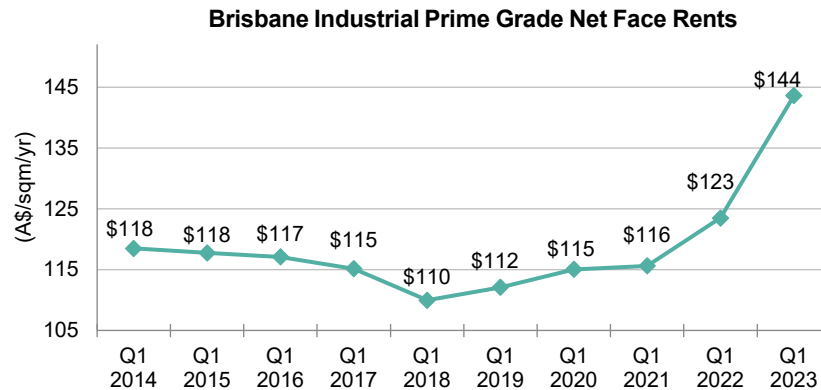
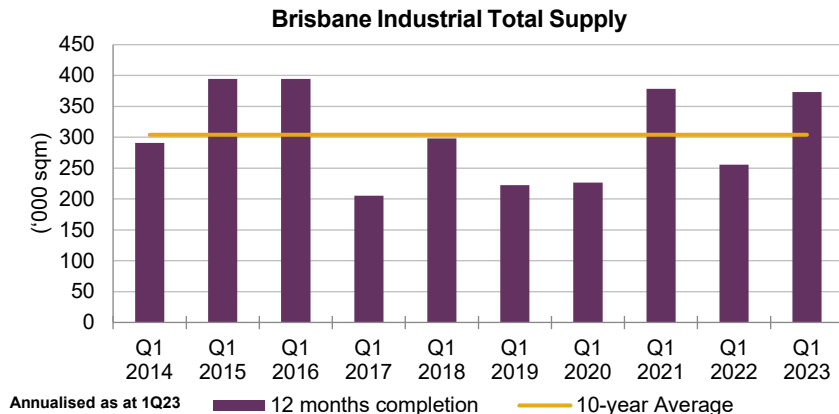


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 1Q23; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 1Q23; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 2Q14 to 1Q23; Knight Frank – Australian Industrial Review February 2023.

Australian Industrial Market

Brisbane

- Supply:** Eleven projects reached completion in 1Q23, delivering a total of 143,921 sqm in industrial space. New construction continues to be concentrated in the Southern precinct with the largest completion over the quarter being a 65,000 sqm Coles distribution warehouse in Redbank. According to JLL, approximately 535,200 sqm of stock is under construction and is anticipated to be delivered during 2023.
- Demand:** Gross take-up remained strong at 124,100 sqm over the quarter, which is slightly below the 10-year quarterly average of 128,000 sqm. Demand is predominantly concentrated in the South, which accounted for 55.2% of the gross take-up. The largest occupier move over the quarter was B-Dynamics, which leased 15,052 sqm at 30 Flint Street, Inala.
- Rents:** Strong demand and limited space continues to push rents upward over the quarter. Quarterly growth in the Southern precinct reached 6.0% q-o-q, and 8.2% in the Trade Coast. Rents has also increased across all precincts on an annual basis, most notably in Trade Coast with net rents grew by 20.8% to \$151/sqm over the year, followed by the Southern precinct reached \$134/sqm (+15.9%) and the Northern precinct \$146/sqm (+12.2%).
- Vacancy:** Brisbane's vacancy fell 14% over 4Q22 to 219,060 sqm. Vacancy rates are expected to remain low, however vacancy rates are likely to increase as new supply comes to market over the next 12 months.



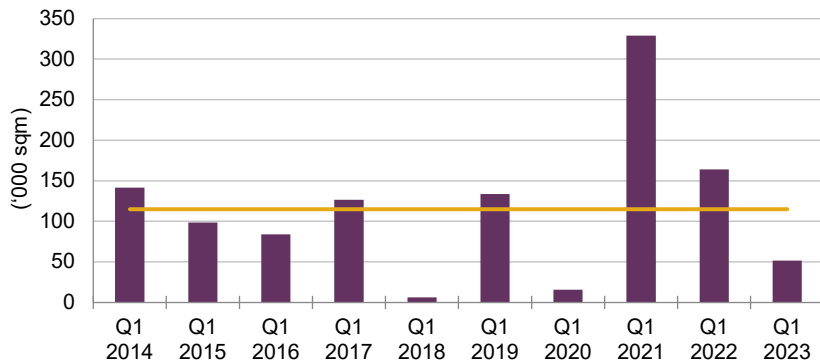
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 1Q23; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 1Q23; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 2Q14 to 1Q23; Knight Frank – Australian Industrial Review February 2023.

Australian Commercial Market

Melbourne CBD Office

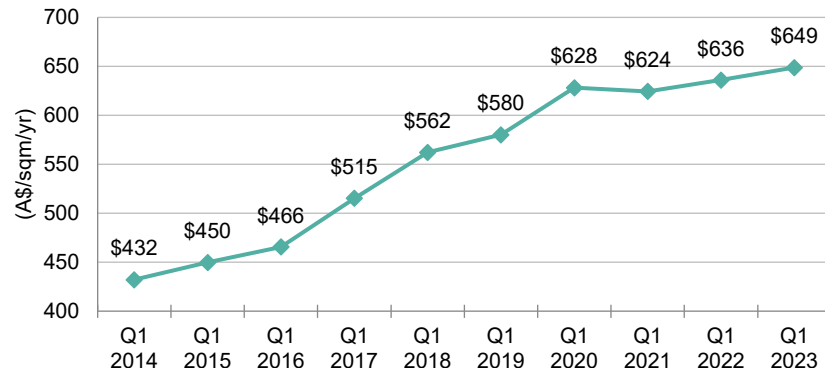
- **Supply:** Two projects reached completion in Melbourne CBD over the quarter, delivering 26,549 sqm office space into the market. There are now nine new projects totalling 230,400 sqm in the CBD, with a further 18 projects (174,100 sqm) in the Fringe market and five projects (58,400 sqm) in the S.E.S. The largest project in the pipeline is Lendlease's development at Melbourne Quarter, which is expected to deliver an additional 69,500 sqm once complete.
- **Demand:** The Melbourne CBD recorded neutral net absorption of 81 sqm over the quarter. This was predominantly a result of the small tenants reducing their space requirements. As such, CBD headline vacancy increased to their highest level since 1998 and currently sits at 15.6%.
- **Rents:** Face rent grew marginally by 0.5% to \$649 over the quarter. However, prime incentives also increased by 0.3% q-o-q and 1.1% y-o-y to 39.56% according to JLL. Over the last 12 months, net effective rent fell slightly by -0.5% to A\$352/sqm over the quarter and -0.1% over the year.
- **Vacancy:** As at 1Q23, the vacancy rate in Melbourne's CBD increased slightly to 15.6% as a result of the new supply and the low net absorption recorded over the quarter. According to JLL, there was approximately 813,488 sqm of vacant commercial space in Melbourne CBD. The headline vacancy is likely to trend upward across all Melbourne's office submarkets due to the partially pre-committed supply pipeline in the CBD and Fringe.

Melbourne Commercial Total Supply



Annualised as at 1Q23 ■ 12 months completion — 10-year Average

Melbourne Prime Grade Net Face Rent



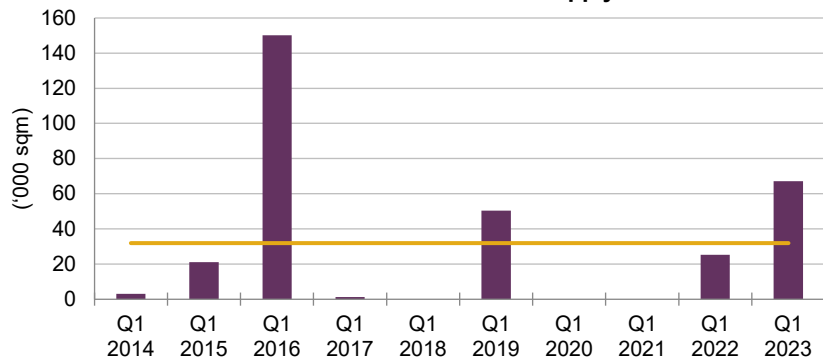
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 1Q23; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 1Q23; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 2Q22 to 1Q23.

Australian Commercial Market

Perth CBD Office

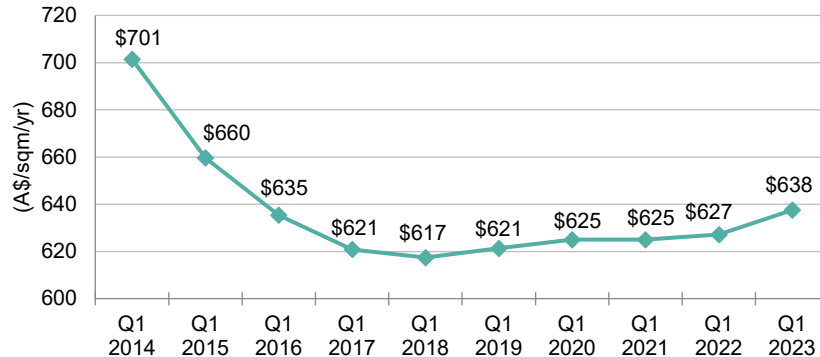
- **Supply:** One completion (Chevron HQ) was recorded over the quarter, adding 54,000 sqm into the office market. Three other smaller commercial developments are currently under construction in Perth CBD totalling 34,800 sqm which are all expected to reach completion in 2023.
- **Demand:** Positive net absorption of 27,176 sqm was recorded across the CBD market over 1Q23, which is driven by Chevron's relocation into their new HQ at One The Esplanade, as well as new business entrants into the Perth market. This is the highest quarterly net absorption since 3Q18. Annual net absorption totalled 50,486 sqm over the year, which is well above the 20-year long-term average of 19,767 sqm. Occupier activity was predominantly led by tenants within the mining and professional services sector.
- **Rents:** Prime net face rents increased by 0.8% over the quarter to \$638/sqm. Over the previous 12 months as incentives have declined to 48.2% resulting in prime net effective rents growing by 1.5%. Incentives in Perth CBD continue to remain relatively high compared to other CBD markets as vacancy rates remain high.
- **Vacancy:** During 1Q23, the vacancy rate in Perth CBD increased marginally by 0.9% to 19.9%. Currently, there is approximately 375,278 sqm of vacant commercial space in the Perth CBD market. With a strong pipeline of resource projects approved in WA, the demand for Perth's office spaces is likely to be driven by the mining and professional services sector.

Perth CBD Office Total Supply



Annualised as at 1Q23 ■ 12 months completion — 10-year average

Perth CBD Prime Grade Net Face Rent



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 1Q23; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 1Q23; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 2Q22 to 1Q23.

Additional Portfolio & Financial Information

Track Record in Value Creation

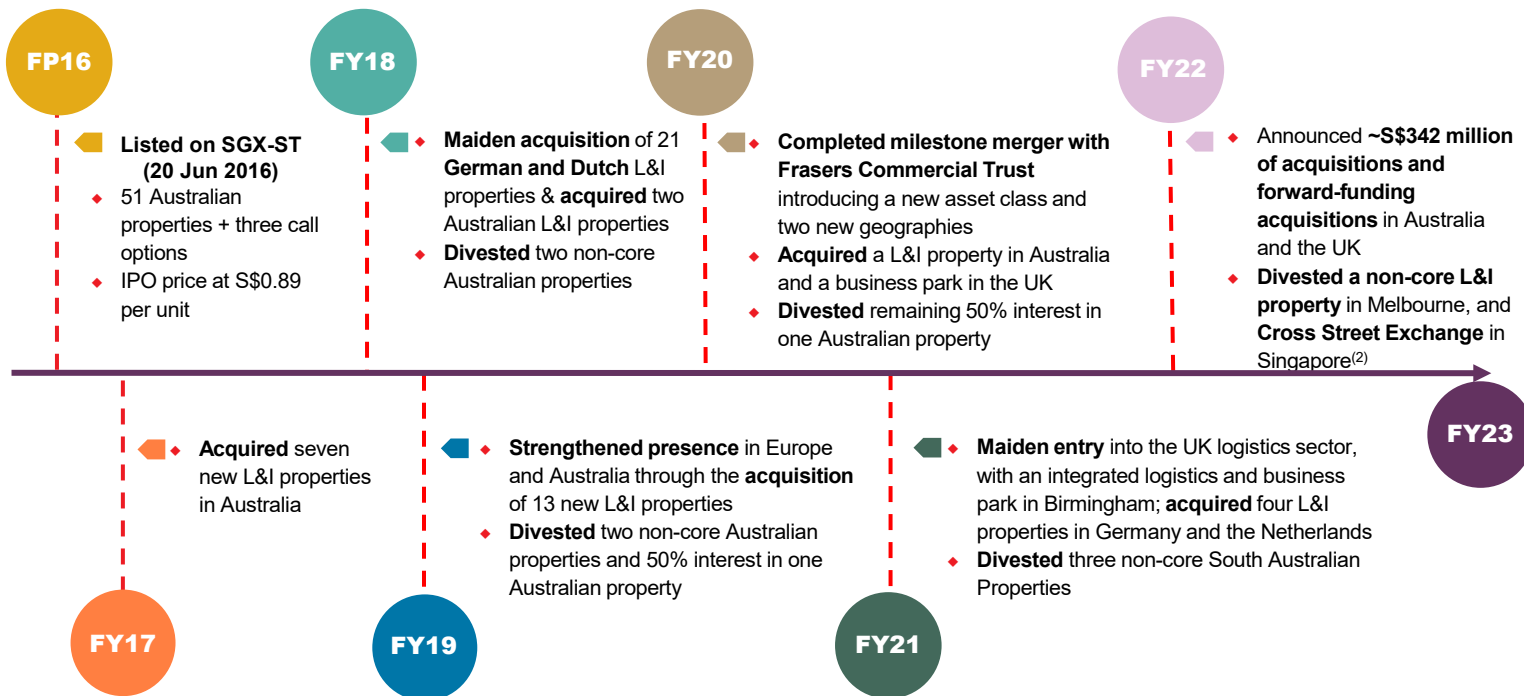
Over fourfold net growth in portfolio size since IPO



Proven track record in executing value-accretive acquisitions:
Over **\$5.0 billion⁽¹⁾** of accretive acquisitions since IPO in June 2016



Active portfolio rebalancing:
Over **\$1.3 billion** in strategic divestments, all at premiums to book value



1. Excludes three IPO call option properties. Includes the FCOT portfolio's book value of approximately S\$2.5 billion and based on 100% interest in Farnborough Business Park. 2. Please refer to the announcements dated 31 March 2022 and 24 October 2022 for details.

Well-diversified Portfolio

Strategically located in five developed countries



107
No. of Properties



S\$6.8 billion
Portfolio Value⁽¹⁾



2.7 million sqm
Lettable Area



4.5 years
WALE⁽²⁾

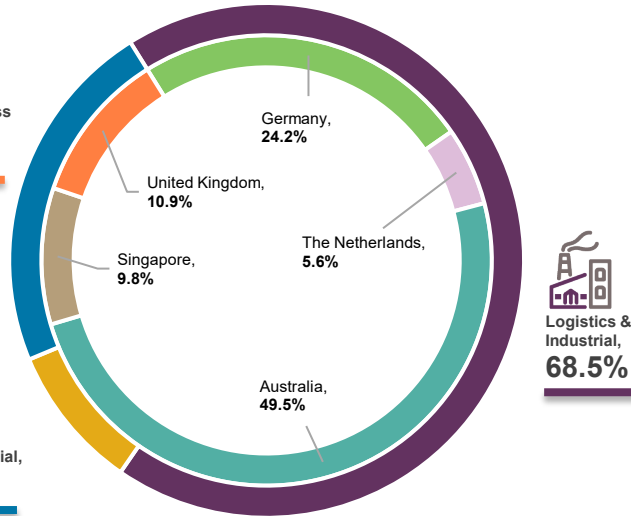


95.9%
Occupancy Rate⁽²⁾

Breakdown by Asset Type and Geography⁽¹⁾

Office & Business
Parks,
22.4%

CBD Commercial,
9.1%



As at 31 Mar 2023

No. of Properties

Portfolio Value

Lettable Area

WALE

WALB

Occupancy Rate

Logistics & industrial

Commercial

99

8

S\$4,637.0 million

S\$2,135.1 million

2,305,392 sqm

352,308 sqm

5.3 years

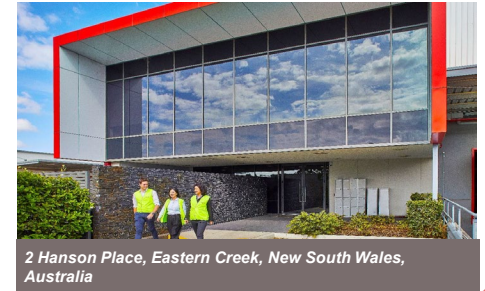
3.4 years

5.2 years

3.0 years

100.0%⁽³⁾

89.8%



1. Book value as at 31 March 2023, excluding the Port Melbourne property, which was divested on 24 October 2022, the three properties under development in UK and right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight-lining rental adjustments and includes committed leases. 3. Includes a lease at Connexion II which was signed after 31 March 2023. Excluding the aforesaid lease, overall occupancy rate for the L&I portfolio would have been 99.8%.

Portfolio Overview – Logistics & Industrial

High-quality portfolio with long leases underpinned by fixed or CPI-linked rental indexations

Modern logistics and industrial assets located in prime locations with strong occupational dynamics and transport links

 **99**
Properties

 **S\$4.6** billion
Portfolio Value

 **5.3** years
WALE

 **100.0%**⁽³⁾
Occupancy Rate



As at 31 Mar 2023	Australia	Germany	The Netherlands	UK
No. of Properties	61	29	6	3
Portfolio Value (S\$ million)	2,467.4	1,640.3	377.9	151.3
Lettable Area ('000 sqm)	1,314.5	709.8	233.9	47.3
Average Age by Value	10.2 years	9.0 years	14.4 years	2.2 years
WALE ⁽¹⁾	4.2 years	6.0 years	8.4 years	11.3 years
WALB ⁽¹⁾	4.2 years	5.9 years	8.4 years	10.1 years
Occupancy Rate ⁽¹⁾	100.0%	100.0%	100.0%	100.0% ⁽³⁾
Average Annual Rental Increment	3.1%	Indexation ⁽²⁾	Indexation ⁽²⁾	Indexation ⁽²⁾
Proportion of Freehold Assets	74.5%	94.5%	100.0%	100.0%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight lining rental adjustments and include committed leases. 2. Majority of the leases have either CPI-linked indexation or fixed escalations. 3. Includes a lease at Connexion II which was signed after 31 March 2023. Excluding the aforesaid lease, overall occupancy rate for the L&I portfolio would have been 99.8%.

Portfolio Overview – Commercial

High-quality business space in attractive locations

High-quality office & business parks, and CBD commercial properties in strategic locations with strong connectivity to city centres and/or major transportation routes

 **8** Properties

 **S\$2.1** billion Portfolio Value

 **3.4** years WALE

 **89.8%** Occupancy Rate



As at 31 Mar 2023	Caroline Chisholm Centre	545 Blackburn Road	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	357 Collins Street	Central Park
Type	Office & Business Parks						CBD Commercial	
Country	Canberra, Australia	Victoria, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (S\$ million)	218.0	53.8	662.1	279.1	93.5	213.8	313.5	301.3 ⁽¹⁾
Lettable Area (sqm)	40,244	7,311	96,087	50,771	17,829	42,197	31,822	66,047
WALE ⁽²⁾	2.3 years	4.0 years	1.8 years	4.1 years	2.4 years	6.2 years	2.2 years	6.3 years
WALB ⁽²⁾	2.3 years	4.0 years	1.8 years	3.2 years	1.9 years	3.9 years	2.2 years	6.1 years
Occupancy Rate ⁽²⁾	100.0%	100.0%	94.3%	78.4%	66.0%	83.0% ⁽³⁾	88.6%	97.9%

1. Based on 50% interest in the property. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight lining rental adjustments and include committed leases. 3. Rental guarantees are provided over certain vacant spaces.

Top-10 Tenants

Breakdown by asset type

Top-10 Logistics & Industrial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.9%	9.5
BMW, Germany	2.3%	5.3
CEVA, Australia	1.9%	2.5
Techtronic Industries, Australia	1.8%	1.5
Schenker, Australia	1.7%	2.2
Mainfreight, the Netherlands	1.6%	7.9
Bosch, Germany	1.3%	5.3
Constellium, Germany	1.3%	4.2
Bakker Logistics, The Netherlands	1.3%	7.6
Martin Brower, Australia	1.2%	13.5
TOTAL:	17.3%	AVERAGE: 5.9 YEARS

Top-10 Commercial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	4.9%	2.3
Google Asia Pacific, Singapore	4.3%	1.4
Rio Tinto, Australia	2.4%	7.3
Commonwealth Bank of Australia	1.6%	3.2
Service Stream, Australia	0.9%	1.7
Syneos Health, UK	0.8%	4.8
Worley, Singapore	0.7%	2.1
WeWork, Australia	0.7%	8.4
Gymshark, UK	0.7%	6.8
Lounge Underwear, UK	0.6%	11.6
TOTAL:	17.6%	AVERAGE: 3.6 YEARS

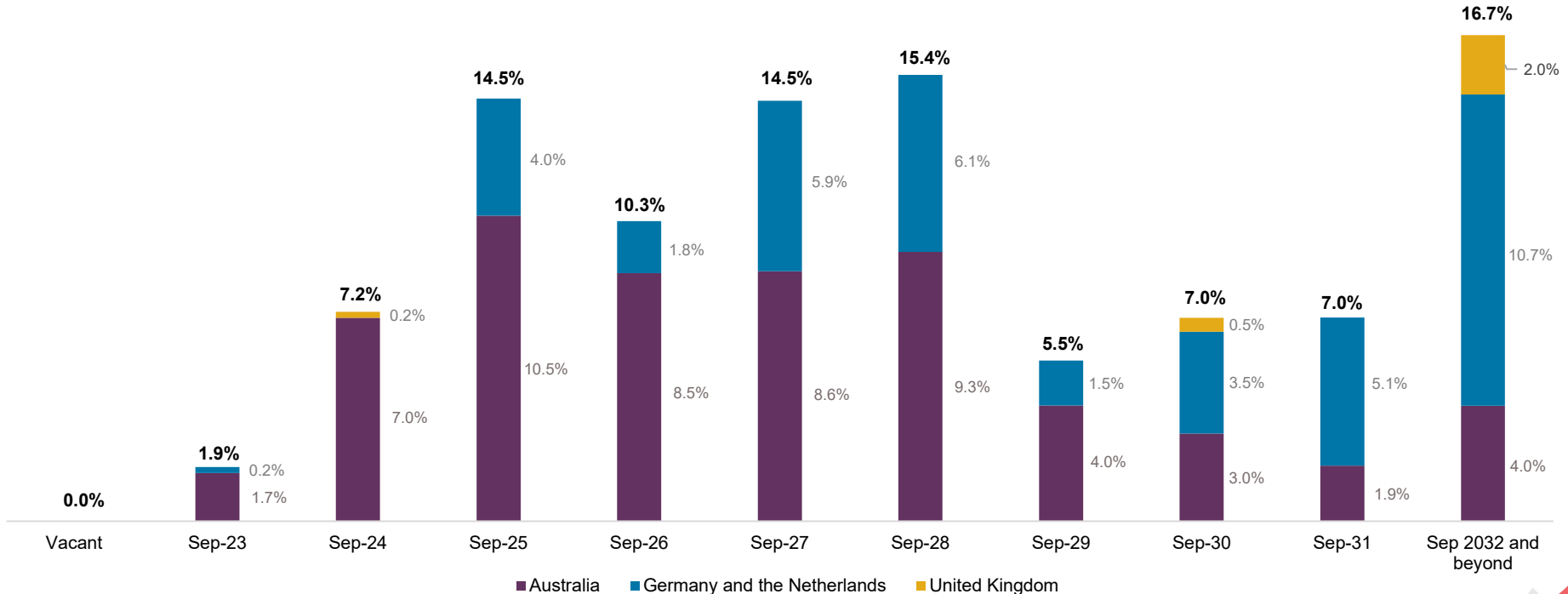
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Logistics & Industrial

Industrial Portfolio Lease Expiry Profile as at 31 March 2023⁽¹⁾

(Based on % of industrial Portfolio GRI)



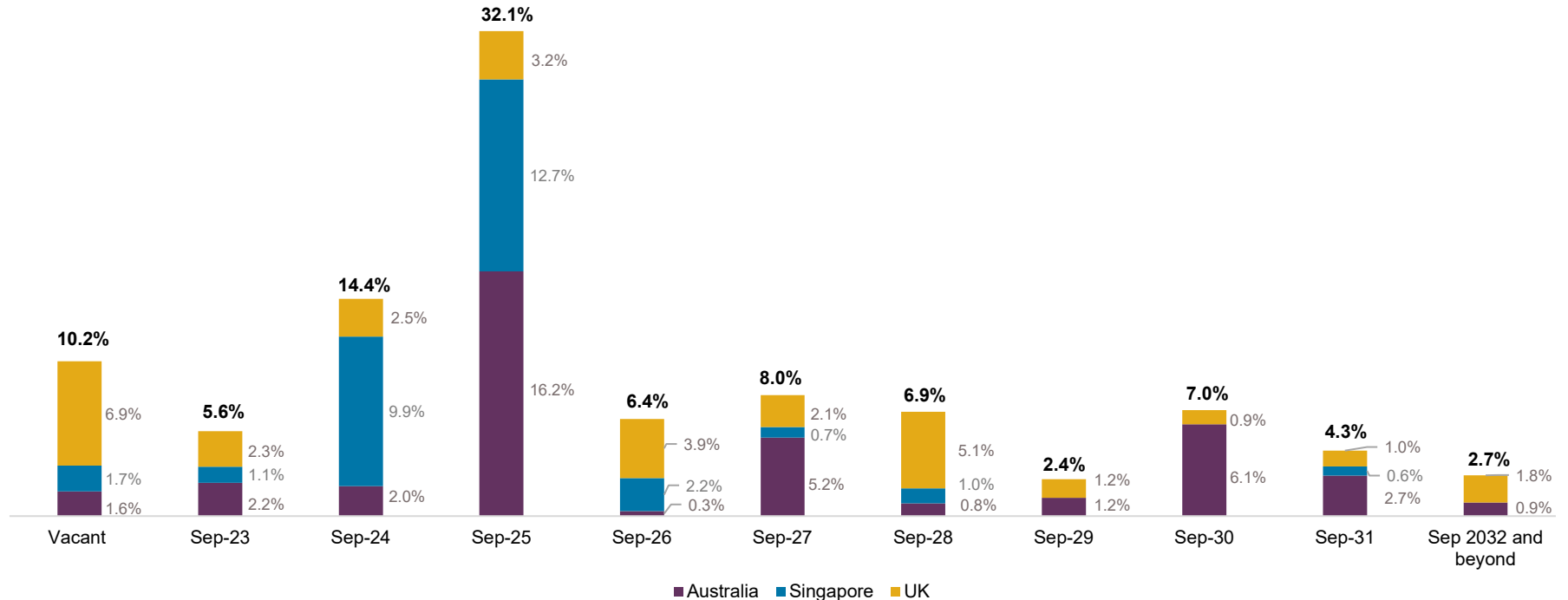
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 31 March 2023⁽¹⁾

(Based on % of commercial Portfolio GRI)

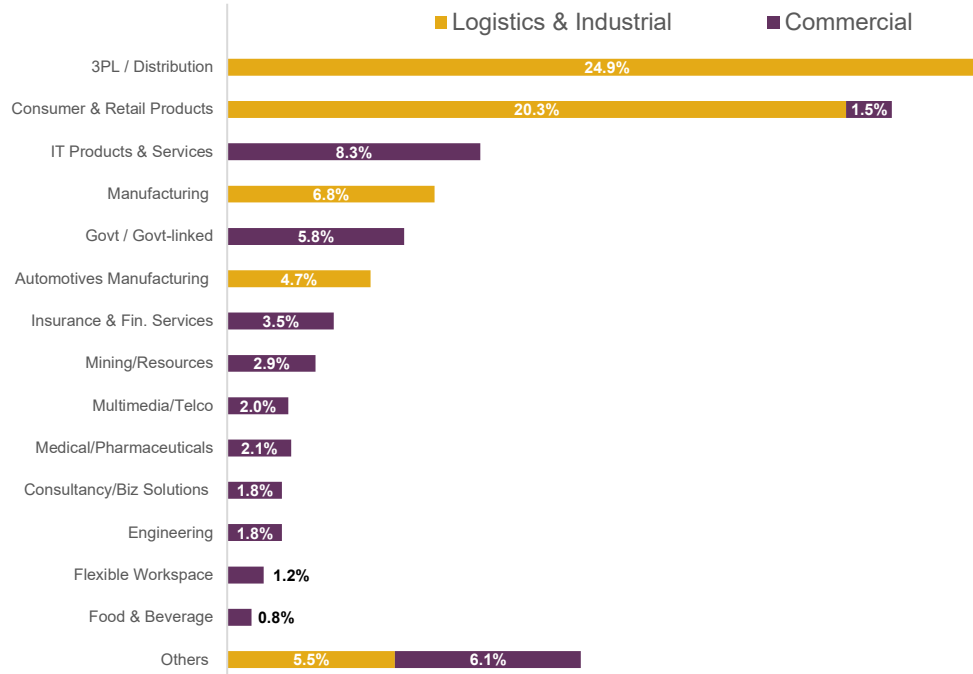


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight lining rental adjustments and include committed leases.

Portfolio Tenant Composition

Well-diversified tenant base with positive exposure to 'New Economy' sectors

Portfolio Tenant Sector Breakdown⁽¹⁾⁽²⁾



62.2%

of GRI contribution from
L&I tenants



~83.6%

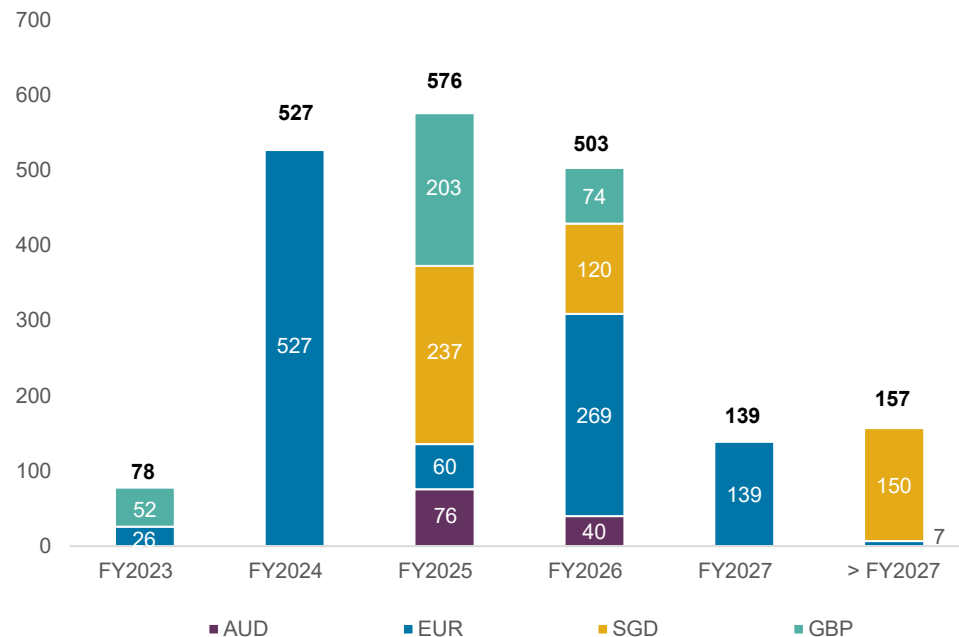
Of GRI with exposure to
**government-linked;
core and resilient
industries; and
attractive New
Economy⁽³⁾ sectors**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. Excludes straight lining rental adjustments and include committed leases. 2. Exclude vacancies. 3. "New Economy" sectors refer to high-growth industries with a high adoption of technology and innovation in operations, such as third-party logistics; e-commerce (consumer and enterprise); Information Technology and services amongst others.

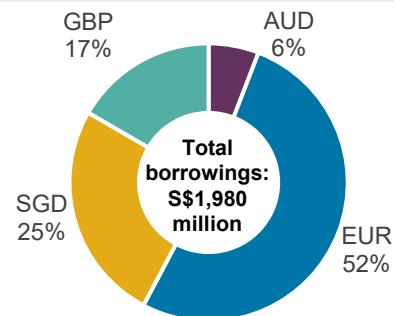
Capital Management

As at 31 March 2023

DEBT⁽¹⁾ MATURITY PROFILE (S\$ MILLIONS)

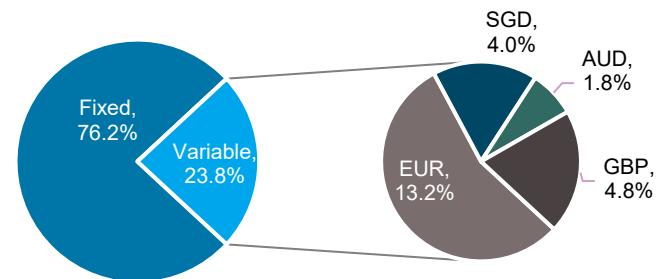


Debt⁽¹⁾ Breakdown by Currency



Interest Risk Management

- 76.2% of total borrowings are at fixed rates as at 31 March 2023, representing a decrease of 3 percentage points from 31 December 2022.



1. Refers to debt in the currency or hedged currency of the country of the investment properties.

DPU Distribution Timetable

Distribution for 1HFY23

1HFY23 Distribution Details

- Total distribution for the period from 1 October 2022 to 31 March 2023 was 3.52 Singapore cents, representing a full payout of 1HFY23 distributable income

Distribution Timetable

Distribution Period	1 October 2022 to 31 March 2023
Distribution Rate	3.52 Singapore cents
Ex-Distribution Date ⁽¹⁾	11 May 2023, at 9.00 a.m.
Record Date	12 May 2023, at 5.00 p.m.
Distribution Payment Date	15 June 2023



Industriepark 309, Gottmadingen, Germany

1. This refers to a date on which Units are traded on an "ex-distribution" basis following the announcement of the Distribution.

Environmental, Social And Corporate Governance Highlights

Continuing commitment to high ESG standards

Commitment to High ESG Standards



Target
Net Zero Carbon
status by 2030




In-place
Sustainability Strategy
since 2017 with specific
goals & targets to measure
our sustainability
performance

Acting Progressively
Integrate ESG considerations into our business
decisions to build resilience and holistically
manage risks


Consuming Responsibly
Making conscious decisions that will positively
impact our carbon footprint – adopting sustainable
practices across our properties

Focusing on People
Strive to build long-lasting relationships with our
stakeholders – employees, tenants and
communities


Green & Sustainable Financing



Sustainable
Finance Framework
Established in July 2021








~65%
Percentage of green sustainability-linked
financing as % of total borrowings



\$S150 million
Maiden sustainability notes
issuance in July 2021

External Recognition

 <p>GRESB ***** 2023 5-star rating (Diversified – Office/Industrial) #2 in Asia-Pacific⁽¹⁾</p>	 <p>Highest Green star performance-rated industrial portfolio in Australia⁽²⁾</p>
 <p>BREEAM® delivered by bre</p> <p>‘Excellent’/ ‘Very Good’ (ratings for Farnborough Business Park and Maxis Business Park)</p>  <p>Farnborough Business Park: First 3- star commercial site certification in the world</p>	 <p>357 Collins Street, Caroline Chisholm Centre and Central Park: minimum 5.0-star</p> <p>Central Park: first commercial building in Australia to achieve 4.5- star NABERS Energy base building rating, first premium office building in Perth to attain 5.0-star NABERS Energy base building rating</p>
 <p>FLCT received runner-up award at the SIAS Singapore Corporate Governance Award (SCGA) 2021, REITs & Business Trusts Category in Oct 2021</p>	

We invite you to read more about FLCT's sustainability strategy, performance and the Sustainable Finance Framework on our [website](#).

1. Refers to the 2022 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2022. Green Star ratings are awarded by the Green Building Council of Australia (GBCA) which has assessed the Australian properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality management, land use and ecology, emissions and innovation.

**Inspiring experiences,
creating places for good.**

