

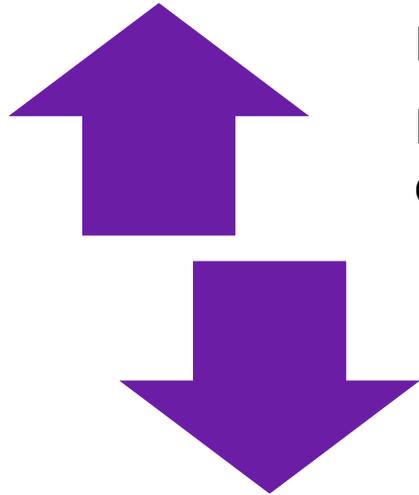
Socially distant shopping: How does retail need to evolve?

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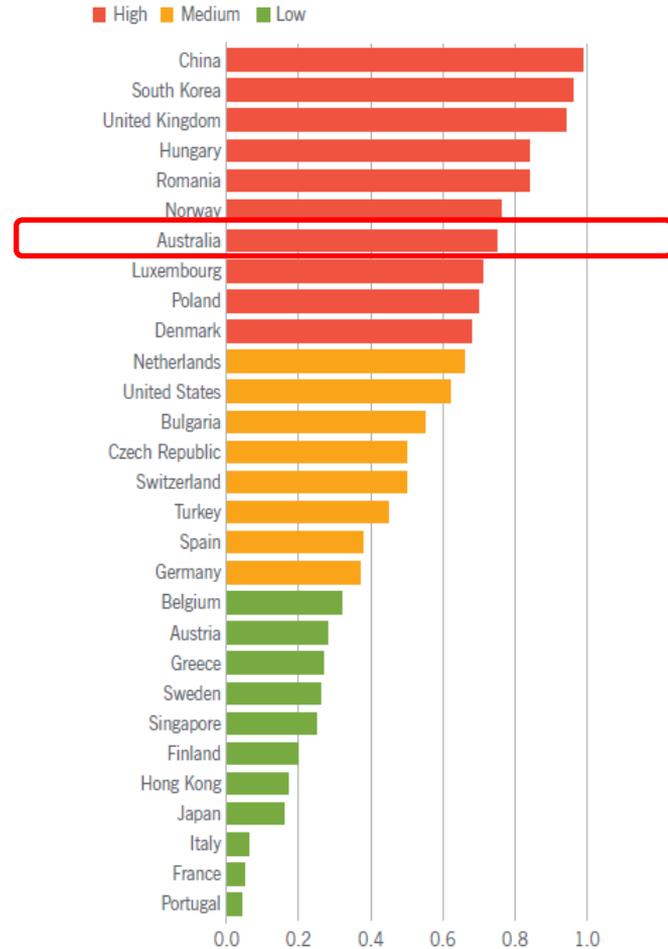
Risk of retail disruption by market

- Australia sits within high risk category



High e-commerce trust
High internet connectivity

Low e-commerce penetration

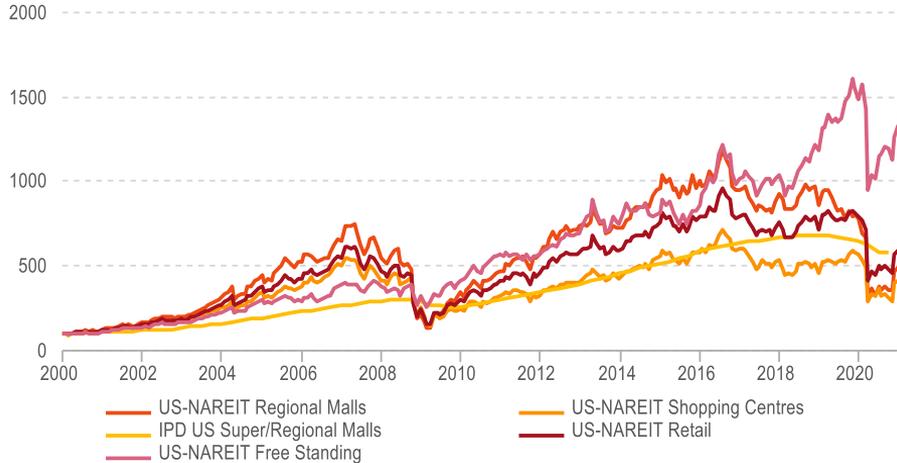


Source: Nuveen Real Estate, 2019

Is there a retail value play?

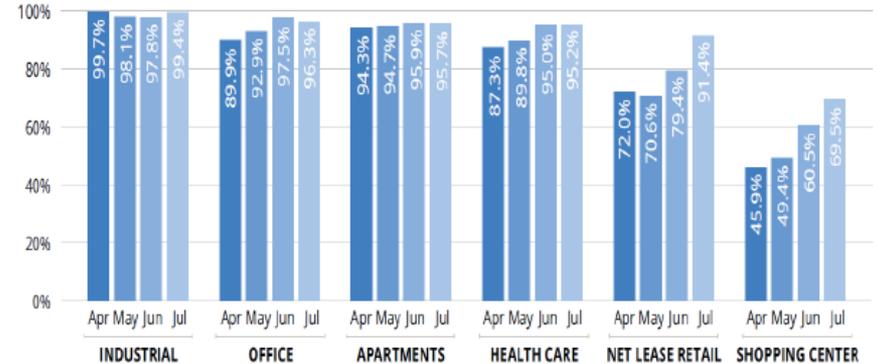
Listed market may offer opportunities, but unlisted retail is still correcting

Cumulative Performance 31 Dec 99 to 17 Feb 21



Source: Refinitiv Datastream

Global Real Estate – Rent received by Sector, April-July 2020



Source: NAREIT, FTSE (as of July 2020)

Retail regeneration

Sears in the LA and David Jones in Sydney find a new purpose



Source: Invesco



Source: Shopping Centre News, Dec 2020

Retail regeneration

Medical office conversion in Nashville and warehousing in Burlington, New Jersey



Source: One Hundred Oaks



Source: MRP Industrial