



ANOUK DARLING

THE EVOLUTION FROM PBSA TO CO-LIVING & PBSL

scape





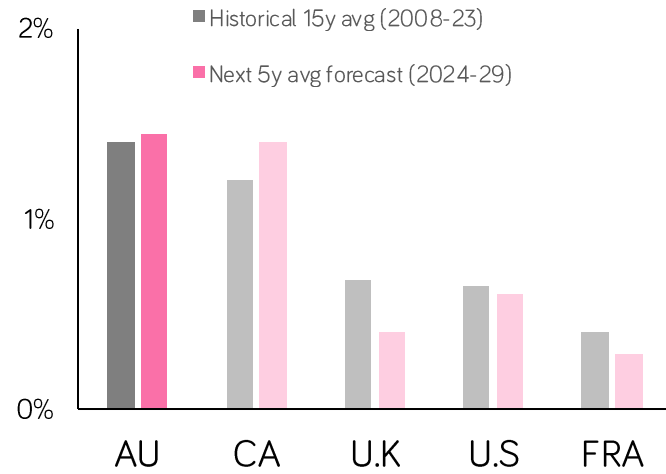
**THE THEMATICS
ARE STRONG**

**DESPITE
HEADWINDS**

MACROECONOMIC FUNDAMENTALS

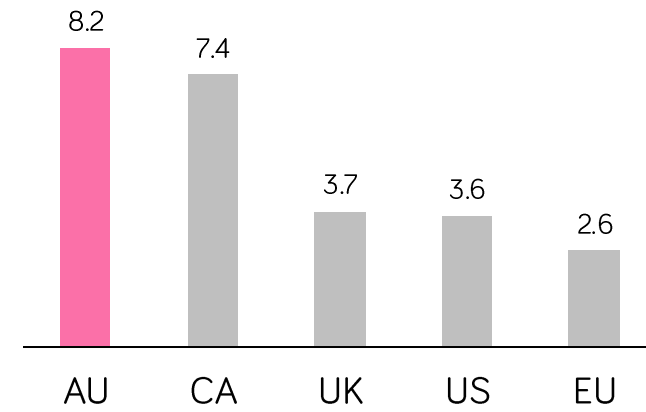
The macroeconomic landscape in Australia presents a strong foundation for future growth in the living sectors

STRONG POPULATION GROWTH¹



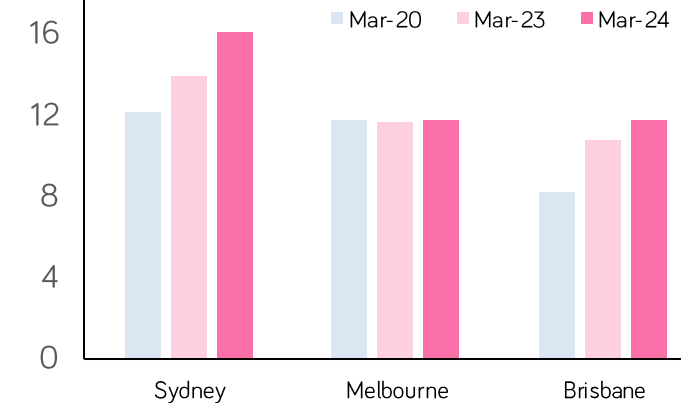
Australia's population is forecast to grow at a faster rate than other comparable countries

NET MIGRATION PER 1,000 PEOPLE (2010-22)²



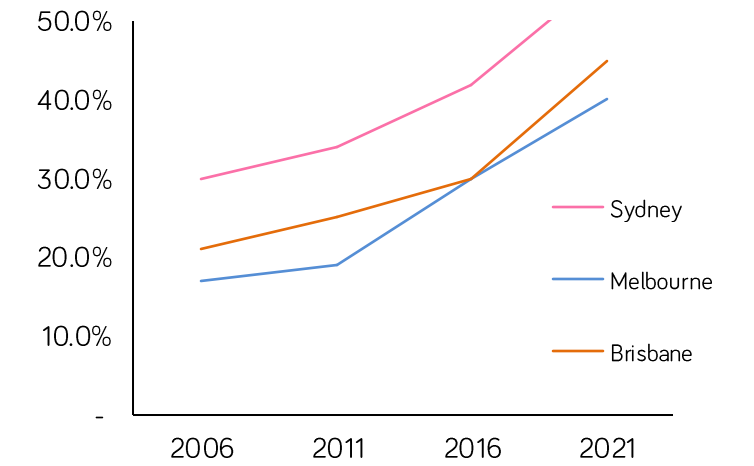
High Net Migration supports strong population growth and demand for new housing

YEARS TO SAVE DEPOSIT: HOUSEHOLDS ARE RENTING FOR LONGER³



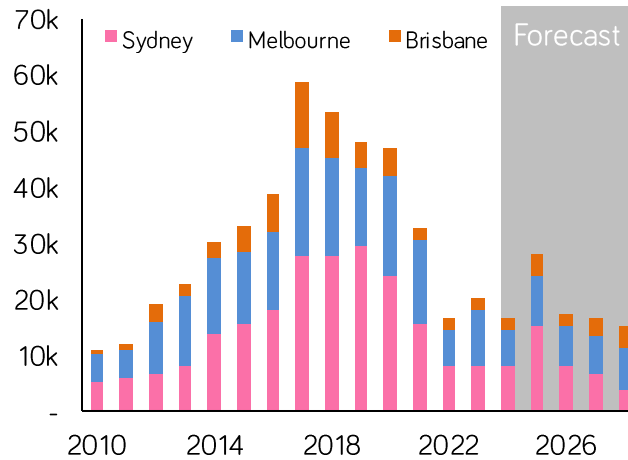
Owning a home is becoming more unattainable, leading to more households renting for longer

PERCENTAGE OF RENTERS FAMILIES WITH DEPENDANTS⁴



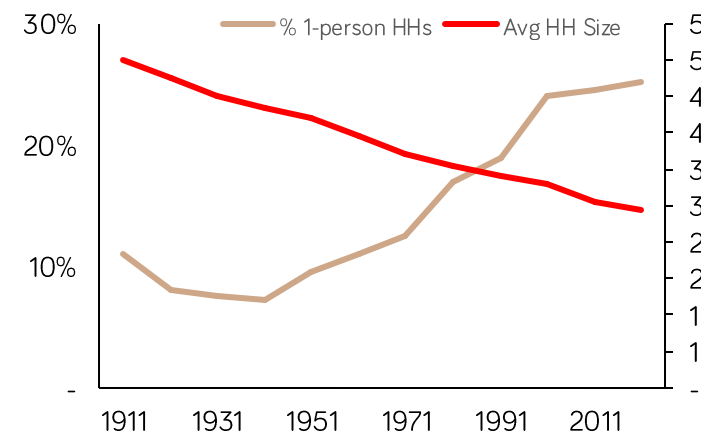
More families are becoming accustomed to living in long-term rental housing

APARTMENT SUPPLY FORECAST⁵



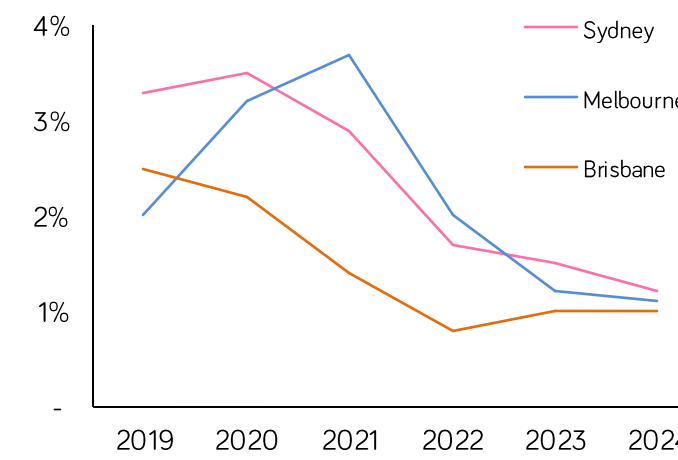
Strong population growth is to rely on restricted forecast apartment supply

AVERAGE AUSTRALIAN HOUSEHOLD SIZE PERSISTENTLY DECLINES⁶



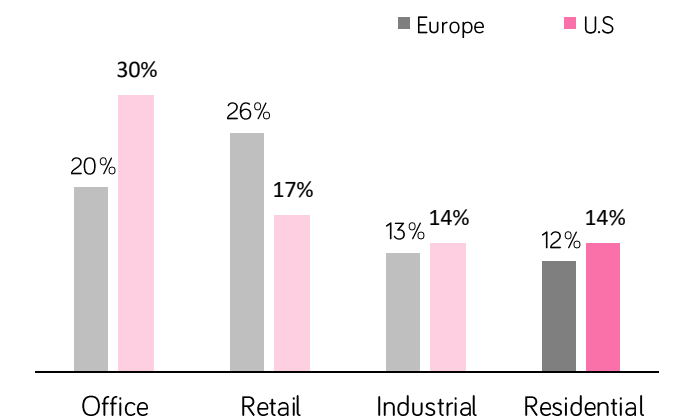
Household sizes are persistently falling, with an average of 2.5 people per household in 2021, and 25% of total households with 1 person only

RENTAL VACANCY RATES⁷



Vacancy rates remain exceptionally tight, supporting rent growth. CBRE⁹ expect median rents to grow by 28% between 2023-2028 across Australian capital cities

CAPEX AS % OF NET OPERATING INCOME⁸



Lower CAPEX requirements in residential compared to office and retail adding to attractiveness of sector

1. IMF, ABS, Centre for Population
 2. Various government sources; based on average from 2010-2022
 3. ANZ Corelogic Affordability Report, Sep-24

4. ABS Census 2006-21
 5. Charter Keck Cramer, H1 2024
 6. National Housing Supply and Affordability Council

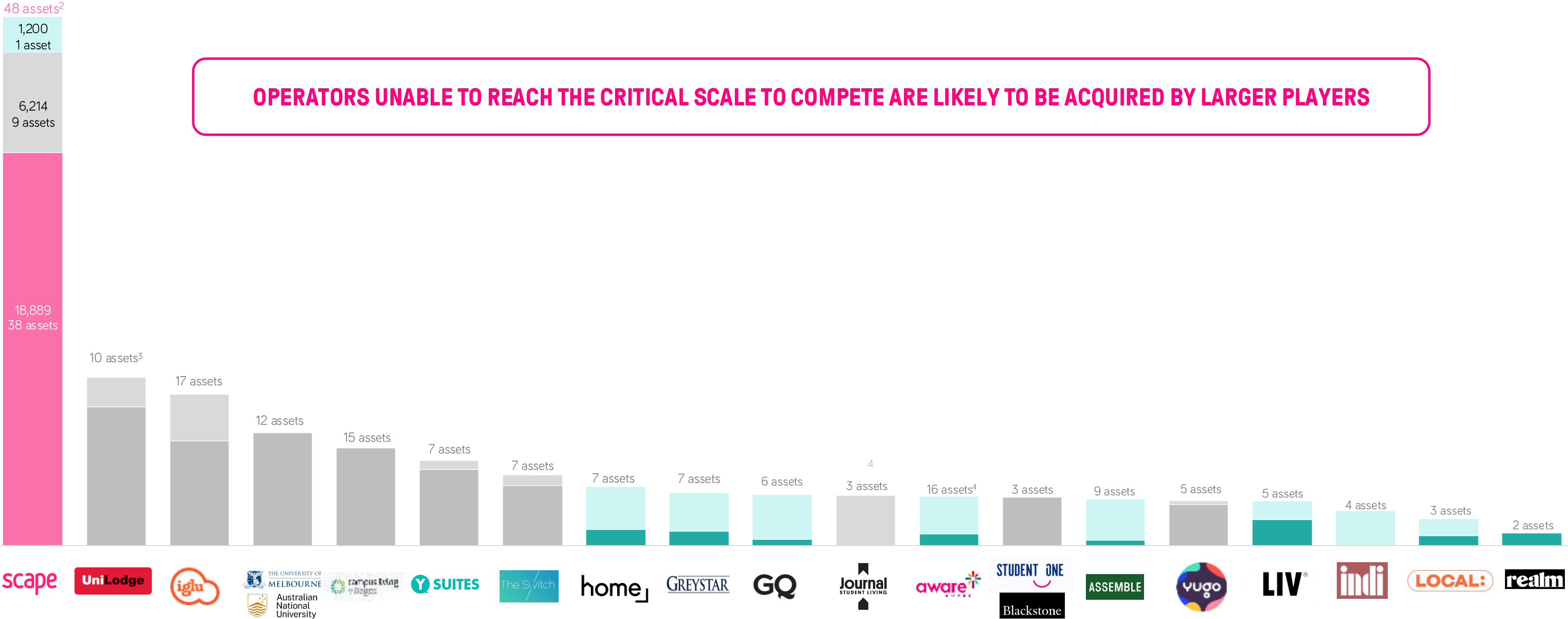
7. SQM research
 8. Green Street, September 2024
 9. CBRE "Apartment vacancy and rent outlook" - Mar-24

LIVING SECTOR GROWTH DRIVEN BY INSTITUTIONAL PROVIDERS

Living sector growth is being driven by established players and new entrants trying to achieve critical scale to compete. Given the nascent stage of the industry, expect further consolidation.

NUMBER OF BEDS AND ASSETS BY PROVIDER¹

OPERATORS UNABLE TO REACH THE CRITICAL SCALE TO COMPETE ARE LIKELY TO BE ACQUIRED BY LARGER PLAYERS



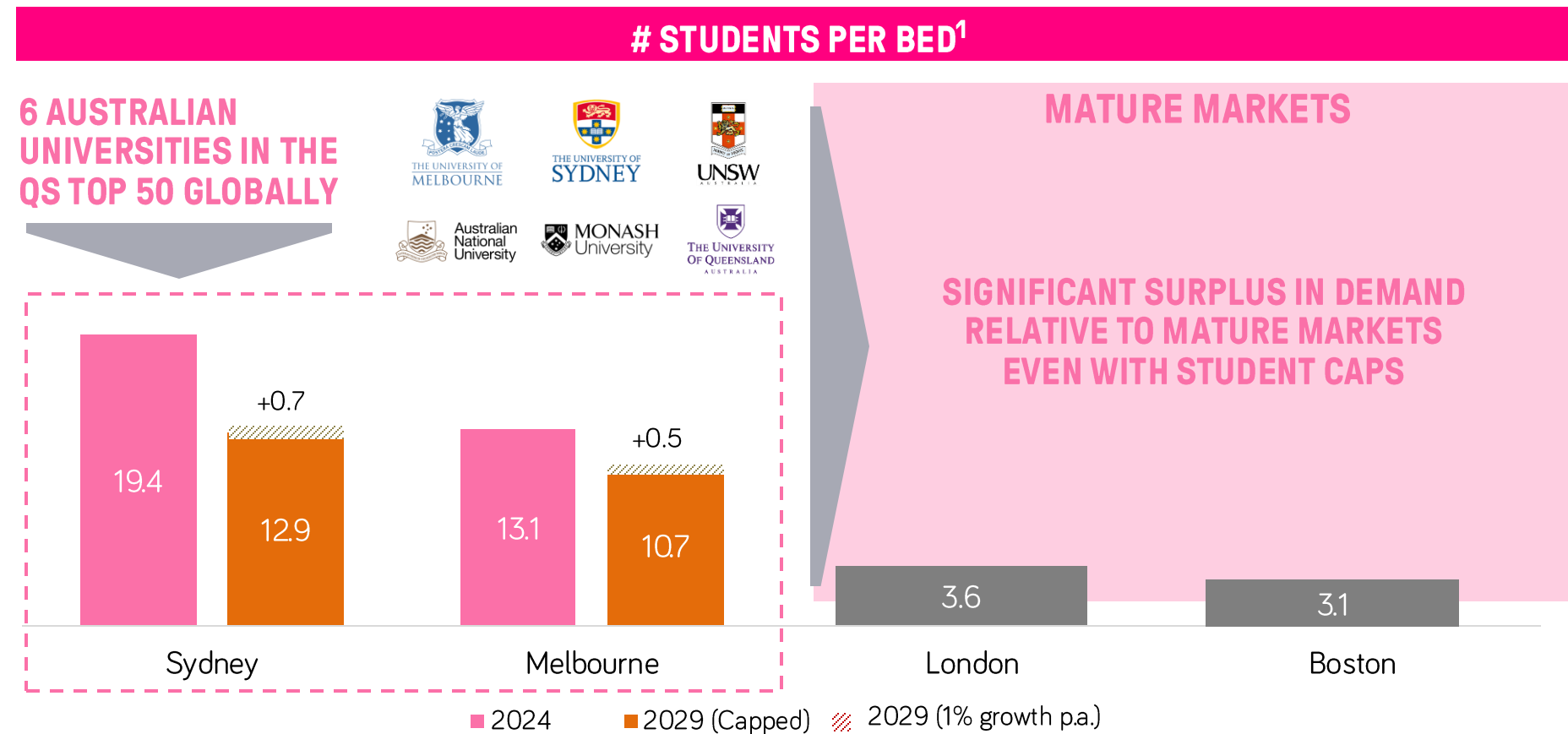
1. Y-axis represents number of beds. Competitor analysis based on public information
 2. PBSA and BTR portfolios
 3. PBSA in partnership with Wee Hur and Cedar Pacific
 4. Key worker

PBSA
 BTR
 Operational

PBSA
 BTR
 Development

HIGHER EDUCATION REMAINS RESILIENT TO STUDENT CAPS

Long-term supply & demand fundamentals remain in Australian PBSA, with short-term policy changes unlikely to materially shift the landscape

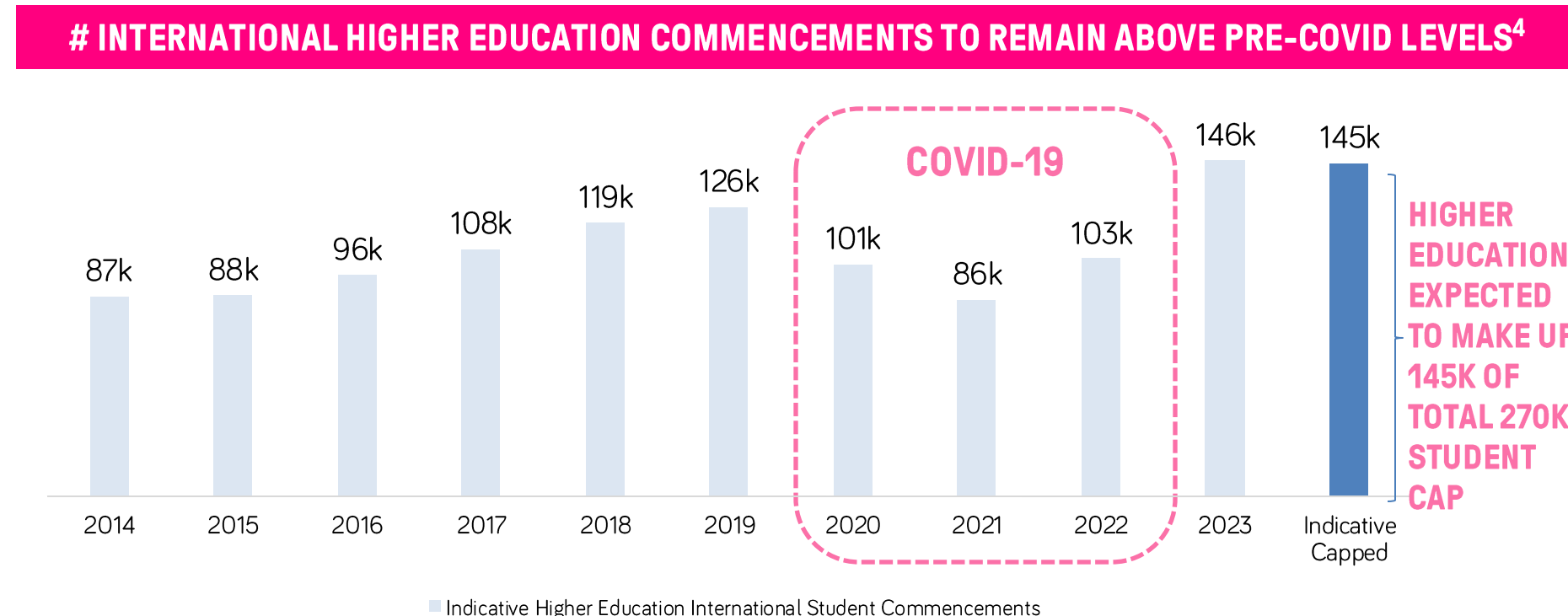


CHALLENGES

- Collaboration amongst stakeholders to ensure the education sector maintains both its well renowned international reputation and its social license domestically
- Building sustainable relationships with Government to maintain the education sector's status as Australia's fourth largest export³

OPPORTUNITIES

- Continued supply & demand imbalance supporting strong rental growth and attractive investment opportunities
- A deeper look at the international student population in Australia has highlighted the important role PBSA has to play in fixing the housing crisis
- The Higher Education sector favoured by proposed caps: Higher Education limit on international students is 15% higher than 2019 levels, while Vocational Education limits are 20% below 2019.



1. Data sourced by country; Australia: Australian Government Department of Education, Boston: City of Boston Government, London: Savills UK
 2. Assumes no student growth from 2024 to 2029.
 3. Australian Department of Affairs and Trade, 2024
 4. Scape analysis of New Overseas Student Commencements

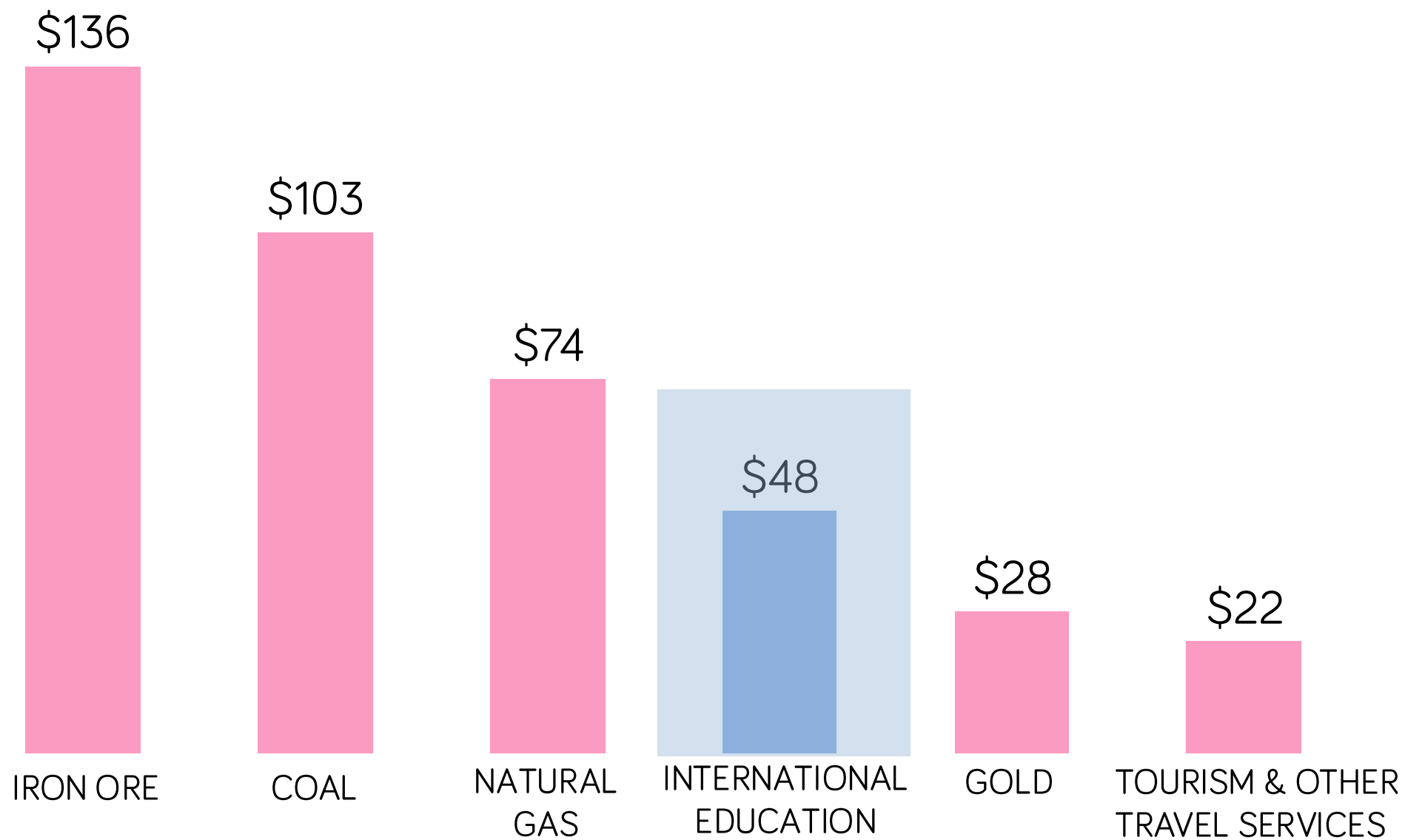


INTERNATIONAL EDUCATION IS AUSTRALIA'S 4TH LARGEST EXPORT

International Education was the only non-commodity export in Australia's five largest exports.

AUSTRALIA'S LARGEST EXPORTS IN 2023

\$AU revenue, billions, 2023



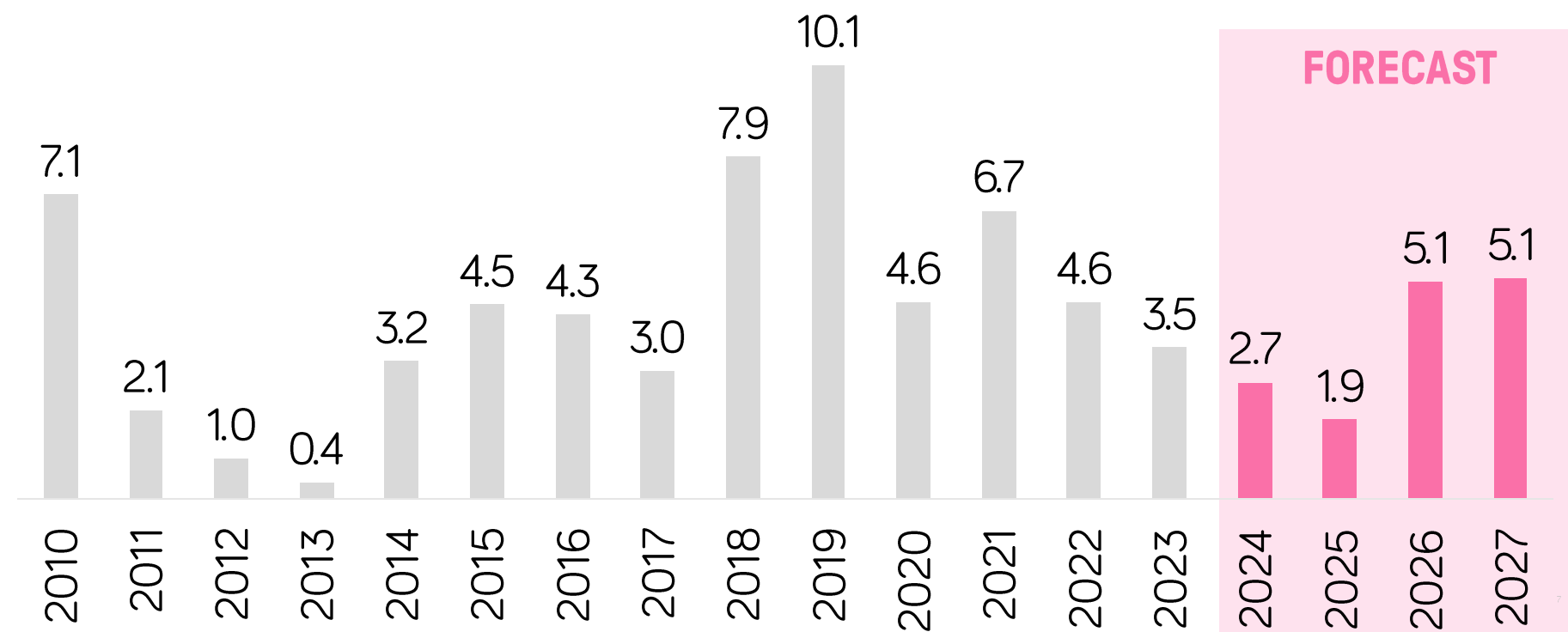
Source: Department of Education (2024)

STUDENT ACCOMMODATION ALLEVIATES PRESSURE ON THE RESIDENTIAL FOR RENT MARKET

The student accommodation market in Australia comprises of approximately ~140,000 beds indicating that ~6% of students have an opportunity to live on or close to campus in purpose-built student accommodation.

LIMITED UPCOMING PBSA SUPPLY

Number of PBSA Beds Delivered¹ ('000)



1. Scape analysis, publicly available information
 2. Scape Australia
 3. Department of Education

SCAPE AUSTRALIA'S RESIDENT NATIONALITIES²

OVER

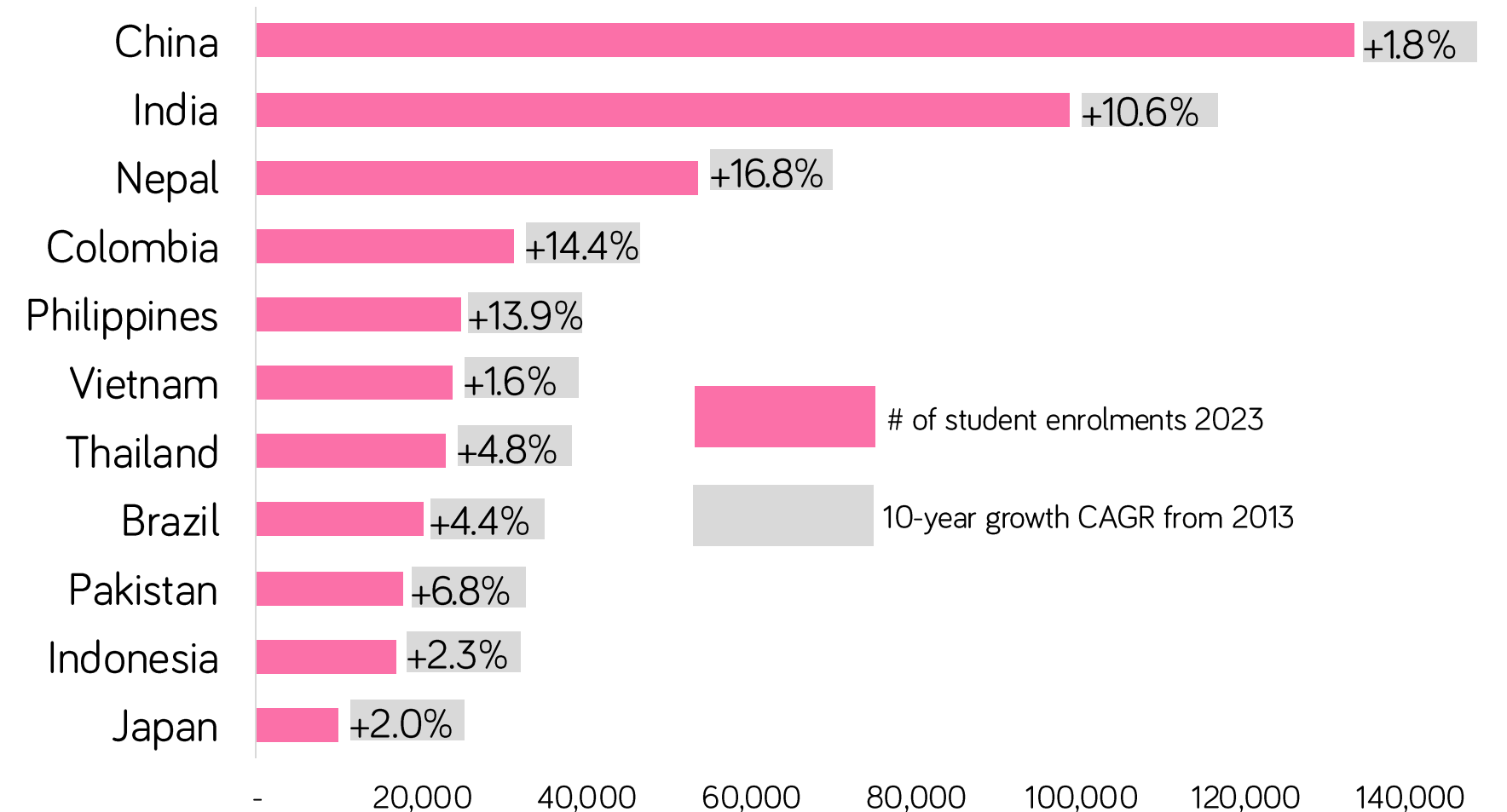
140

NATIONALITIES

1. CHINA
2. INDIA
3. AUSTRALIA
4. INDONESIA

CHANGED IN TOP 10 INTL STUDENT ENROLMENT NATIONALITIES

From 2013 to 2023³



of student enrolments 2023

10-year growth CAGR from 2013

A cityscape constructed from numerous pink, rectangular building blocks of varying heights and widths. The blocks are arranged to resemble a dense urban environment. A prominent red banner with a black border is centered horizontally across the middle of the image. On this banner, the text "DISRUPT OR BE DISRUPTED" is written in a large, bold, yellow, sans-serif font. The background is a soft, out-of-focus pink, matching the color of the blocks.

**DISRUPT OR BE
DISRUPTED**

META SOCIETAL TRENDS

TECHNOLOGY

- By 2025, 25% of the population within the Asia-Pacific region will be made up of digital natives¹.
- Transforming living spaces into adaptable, sustainable and connected environments – responsive ecosystems that enhance wellbeing.

1. McKinsey (2024) What is Gen Z?



META SOCIETAL TRENDS

GENERATIONAL

From 2024, Millennials and Gen Z will make up the majority of the population.

This shift hasn't been seen in over a decade.

A modern living room with a man reading on a red sofa. The room features a large abstract painting on the wall, a window with curtains, and a television on a low table. The lighting is warm and ambient.

META SOCIETAL TRENDS

URBANISATION

- 86% of population live in cities (an increase of 3.25m over 10 years)
- 78% increase in apartment living over 25 years.

scape

SCAPE LAUNCHED IN AUSTRALIA IN 2014 AND HAS SINCE BECOME THE BIGGEST PURPOSE-BUILT STUDENT ACCOMMODATION (PBSA) OWNER AND OPERATOR.

800

+ team members
across the business

\$8B

Assets under
management

38

Buildings across
Sydney, Melbourne,
Brisbane and Adelaide

18.5K

+ beds across our
current portfolio

9

Buildings in the
development pipeline

20K

+ beds in our portfolio
by the end of 2025



OUR AMBITION IS TO BE THE EARTH'S BEST LIVING COMPANY

Committed to building communities where people connect, are inspired and feel proud to live.

GOOD FOR PEOPLE, COMMUNITY
AND THE PLANET

UNDERPINNED BY OUR VERTICALLY INTEGRATED OPERATING PLATFORM



SALES & MARKETING

Global presence with local market expertise

First choice for student accommodation in Australia* with 1M visits to [scape.com.au](https://www.scape.com.au) annually

ORIGINATION

Expertise in sourcing prime development sites.

INVESTMENT ANALYSIS

A\$3.5bn equity committed by leading global institutional real estate capital

A\$2.8 billion of debt committed by global banks since 2015.

CONSTRUCTION

Extensive experience delivering building efficiency and future operational synergies.

OPERATIONS

Precinct-based operating model.

700-strong on-site team delivering excellence

Proprietary technology, security, wellness, property management, and data analytics platforms.

PLANNING & DESIGN

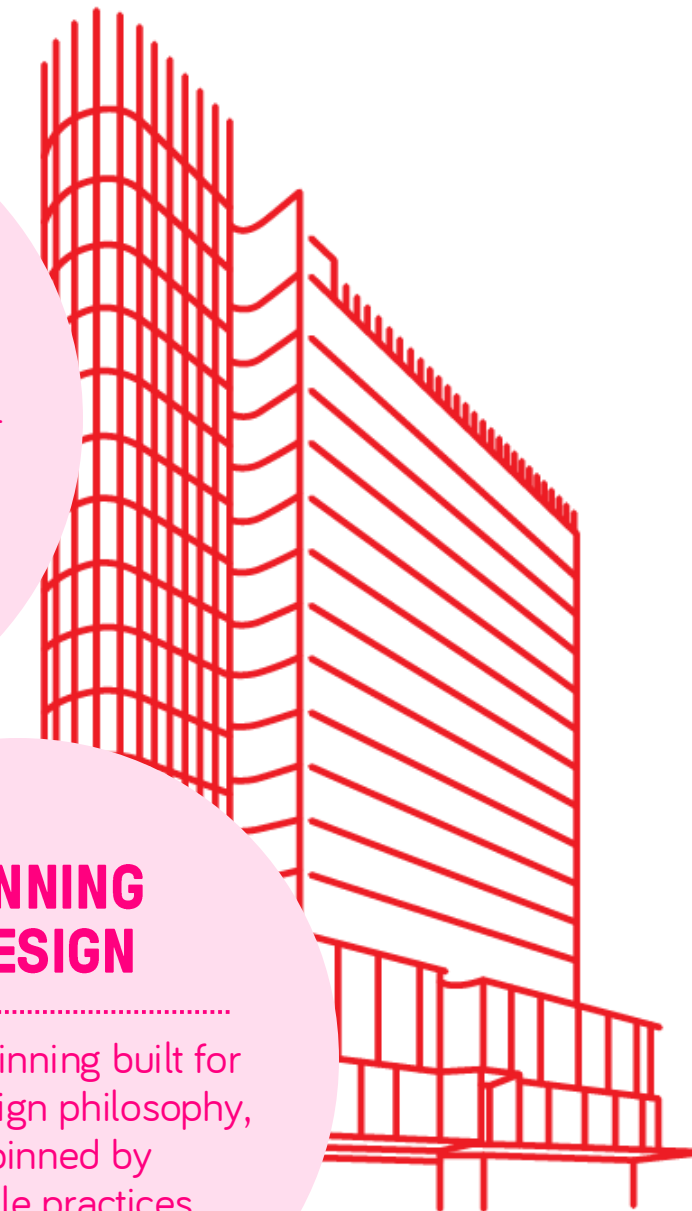
An award winning built for purpose design philosophy, underpinned by sustainable practices.

FINANCING

Attracting leaders in debt and equity financing and ensuring sustainability linked loans, informed capital allocation and asset management decisions.

ASSET MANAGEMENT

Our vertically-integrated operations model drives all services and capabilities, ensuring efficient and scalable management of Australia's largest residential portfolio.



OUR EXPERTISE & SCALE ALLOWS US TO COMPETE

OPERATORS NEED TO REACH CRITICAL SCALE TO EFFECTIVELY COMPETE IN THE LIVING SECTOR

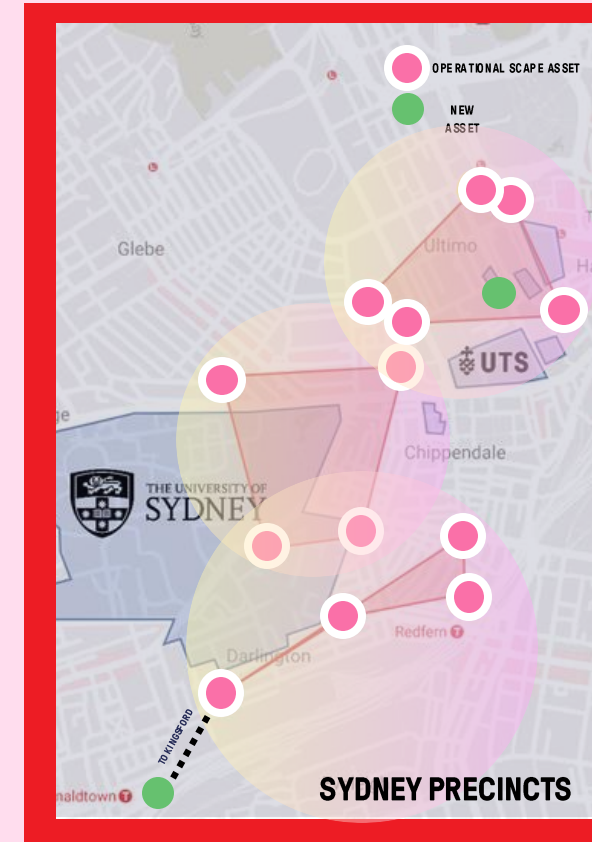
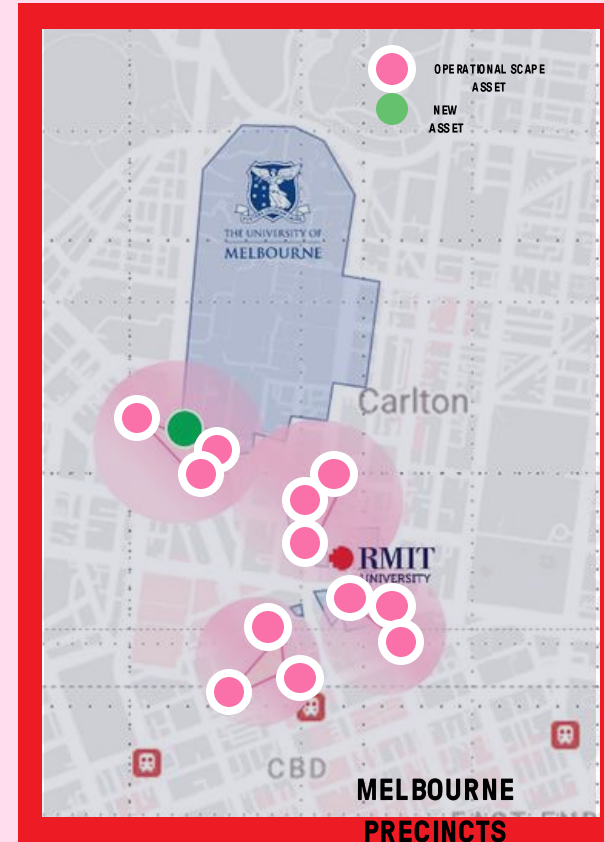
- Better brand recognition in market
- Scaled relationships with key agents and aggregators
- Access to marketing channels that would otherwise be prohibitively costly

REVENUE
BENEFITS OF
SCALE



COST
BENEFITS OF
SCALE

SHARED RESOURCES, SHARED CAPABILITY



ECONOMIES OF SCALE WITH WHOLESALE SUPPLIER CONTRACTS

- 1 Building level OPEX
- 2 Central overheads
- 3 CAPEX procurement

NPI UPLIFT

Not achievable by sub-scale / new-to-market operators



HOME NEEDS TO BE MORE THAN A COMFY BED

Creating buzzing, vibrant and engaging spaces is at the heart of Scape's design philosophy.



SCAPE LINCOLN COLLEGE, MELBOURNE



SCAPE VICTORIA STREET, MELBOURNE

BUILDINGS THAT GIVE YOU MORE



SCAPE LEICESTER, MELBOURNE



**TO BE TRULY
TRANSFORMATIVE,
EXPERIENCE
NEEDS TO BEGIN
WITH & EMBRACE
THE AUDIENCE IT
IS TARGETING**



**INTUITIVE
CUSTOMER
SERVICE**

**ANALYTICS,
INSIGHTS AND
EVIDENCE-
BASED DECISION
MAKING**

**DATA LED
INSIGHT
DRIVEN
THINKING**

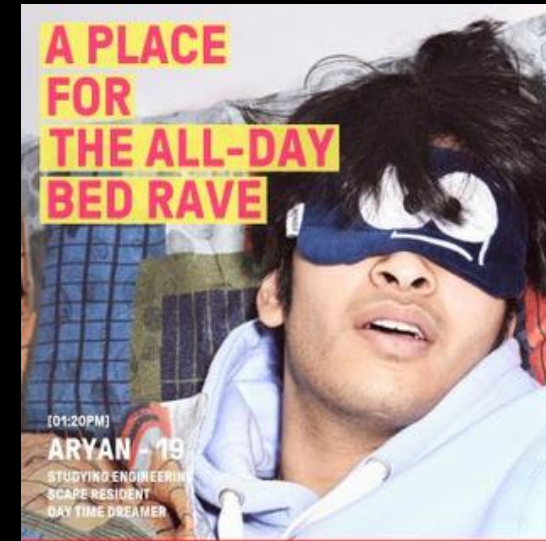
**CONNECTING OUR
ECOSYSTEM AND
DRIVING BUSINESS
AGILITY**

**BUILDING INTERNAL
IP TO INCREASE
OWNERSHIP AND
DRIVE INNOVATION**

A PLACE FOR HUMANS

JOIN US NEXT SEMESTER

scape
Student Living



2024 GEN Z WELLBEING INDEX

WE GIVE A SH*T ABOUT OUR RESIDENTS

Because staying at Scape shows positive influence on young Australian's health and wellbeing

EXPERIENCE BETTER MENTAL HEALTH 

72% scape

59% NON-SCAPE

EXPERIENCE BETTER PHYSICAL HEALTH 

76% scape

67% NON-SCAPE

FEEL A SENSE OF INCLUSION AND BELONGING 

74% scape

71% NON-SCAPE

HAVE A HEALTHIER DIET 

40% scape

37% NON-SCAPE

CONNECT WITH FRIENDS & FAMILY

58% scape

52% NON-SCAPE

FEEL LIKE DIVERSITY IS EMBRACED AND RESPECTED IN THEIR EVERYDAY LIVES

89% scape

85% NON-SCAPE

ENVIRONMENT

T

Environment Impacts Environment

A
UNIFIED
PRECINCT
APPROACH

scape
has arrived
KE
K*
AT



SYDNEY'S MOST CONNECTED AND
CULTURED NEW STUDENT PRECINCT

**RTL
LCO**

RENT TO LIVE

**RE-
IMAGINING
PLACES
NOT JUST
PROPERTY.**



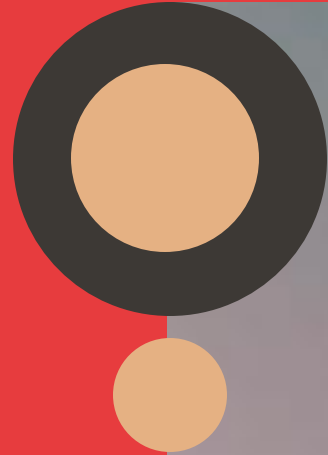


DISRUPTING THE RENTAL PARADIGM.

Scape is entering the Build-to-Rent sector, leveraging its decade-long experience in apartment leasing and its robust operating platform and shifting the paradigm to 'Rent-to-Live' - the same smarts, efficiencies with a fresh take on democratising the rental market.



**RT
L^{co}.**



ECOSYSTEM

SHARED

RESPONSIBILITY

INTERCONNECTEDNESS

WELLBEING



YOUR HOME STARTS AT THE CURB.

Designing with intentions to create connections with people and with spaces in ways that are impactful. The building is your home, your apartment is your retreat.



**RT
Lco.**

MARRICKVILLE TIMBERYARDS.

RTLCo.'s first Build to Rent project will redefine living in Sydney's Inner West.

A GLOBAL INSPIRATION FOR IMAGINATIVE URBANISM IN SYDNEY'S INNER WEST.

RT
Lco





THANK YOU

scape

