MA Financial Group

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ASX Announcement

17 September 2026

$15.5bn	$193bn	$135bn+
Assets under Management (AUM)[1]	Managed Loans[1]	Corporate Advisory & ECM transactions[1]

MA Financial agrees to acquire 50% interest in The Glen Shopping Centre and launches $500 million MA Large Format Retail Fund

Highlights

- MA Financial has secured a 50% interest in The Glen Shopping Centre for $327.5 million
- This adds to the recently announced acquisitions of Taigum Square Shopping Centre and ECQ XL large format retail centre (ECQ) for a combined $170 million
- ECQ will be the seed asset in the newly launched MA Large Format Retail Fund targeting a portfolio of assets in excess of $500 million

MA Financial Group Limited (ASX: MAF; “MA Financial”; “the Group”) continues to increase its footprint in the retail real estate sector with the acquisition, via a managed fund, of a 50% interest in The Glen Shopping Centre (“the Glen”) for $327.5 million and the separate launch of the MA Large Format Retail Fund (“the Fund’).

The Group has now transacted on $500 million of retail assets in 2H26 and is in advanced due diligence on two further assets for the newly launched Fund.

Joint CEO Julian Biggins said, “following the settlement of these recently exchanged assets, MA Financial will have almost $5 billion of retail real estate assets in its funds, having transacted on an additional $2 billion of assets since acquiring the IP Generation business just 12 months ago.”

“This underscores our strong belief in the structural and macroeconomic tailwinds supporting Australian retail real estate, including population led demand growth, resilient consumer expenditure, severely constrained supply and lower retail floorspace relative to global peers. This is driving both rental growth and shopping centre valuations.”

[1] As at 30 June 2026

The Glen Shopping Centre

The Glen is a high performing, institutional-grade retail asset located on an extensive 7.2 hectare land holding in Melbourne's South-Eastern suburbs. It continues to benefit from a substantial redevelopment completed in 2020, currently enjoys a 99% occupancy rate and is delivering record operating performance anchored by a substantial non-discretionary retailer presence.

The acquisition price implies a passing yield of approximately 7.0% and the transaction is expected to settle in 4Q26.

MA Financial Co-Head of Core Real Estate, Chris Lock said, "this was a rare investment opportunity to acquire a 50% share in a large-scale high-performing shopping centre that is an entrenched retail destination in one of Melbourne's most affluent catchment areas. Centres of this scale and trading performance rarely transact, with only three regional shopping centres having traded in Greater Melbourne over the past decade."

The acquisition follows MA Financial's recent announcement of its exchange on $170 million of retail assets, comprising Taigum Square shopping centre in Brisbane and ECQ XL large format retail centre in Western Sydney.

MA Large Format Retail Fund

ECQ will form the seed asset in the newly launched MA Large Format Retail Fund (the Fund) established to assemble a diversified, institutional-scale portfolio of Australian large format retail (LFR) assets, with a target portfolio size in excess of $500 million.

MA Financial will seek to raise an initial $28 million to fund the $49 million acquisition of ECQ, with the Fund in advanced due diligence to acquire a further two large format retail assets.

National vacancy rates for LFR assets have tightened to 2.8% and market rents are up 21% since 2020.[2] Expiring leases across listed LFR portfolios are currently resetting at 6% to 8% above passing rent.[3]

Chris Lock added, "We have strong conviction in Australian large format retail, where constrained supply, low vacancy rates and embedded rental reversion are creating attractive opportunities for income growth. We also see significant potential to create value through leasing, repositioning and active asset management within the assets we are focussed on initially acquiring for the new Fund."

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Authorised for release by Julian Biggins, Joint CEO of MA Financial Group Limited.

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[2] CBRE Research, Large Format Retail Insights, June 2026.

[3] BWP Trust results (February 2026); HomeCo Daily Needs REIT (February 2026).

About MA Financial Group

MA Financial Group is a global alternative asset manager specialising in private credit, real estate and hospitality. We lend to property, corporate and specialty finance sectors and provide corporate advice.

We invest and manage A$15.5 billion on behalf of our clients, are responsible for A$193 billion in managed loans and have advised on over A$135 billion in advisory and equity capital market transactions.

We have over 900 professionals across locations in Australia, China, Hong Kong, New Zealand, Singapore and the United States. For more information, please visit https://mafinancial.com