

2017 HALF YEAR INVESTOR PRESENTATION

AVENTUS RETAIL PROPERTY FUND
15 FEBRUARY 2017



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Speakers

Darren Holland, CEO
Lawrence Wong, CFO

Delivering on Strategy

The Fund is implementing its 4 key growth initiatives to drive long term value creation and sustainable earnings growth



Portfolio Management



Development Pipeline



Consolidation Opportunities



Potential Benefits from Zoning and Planning Reforms

Initiative

Optimise and broaden the tenancy mix through proactive leasing, leveraging retailer relationships and delivering operational excellence

Identify and deliver value enhancing development opportunities within the existing portfolio

Selective acquisitions to enhance the Fund's portfolio and entrench the Fund as the largest pure-play large format retail ("LFR") landlord in Australia

Take advantage of regulatory reforms in zoning and planning regimes for the existing portfolio

Outcome

The portfolio continues to perform well with high occupancy, positive leasing spreads and low incentives from a diverse mix of national retailers

Completed the expansion of Belrose Super Centre, commenced repositioning of the former Bunnings tenancy at Sunshine Coast Home and gained 4 approvals to expand the development pipeline

Acquired adjacent 55,840 sqm development site at Tuggerah Super Centre further consolidating control of the retail precinct; maintained disciplined approach to potential acquisitions

Actively participate and track changes to state zoning reforms through the Large Format Retail Association ("LFRA"); introduced new retailers and service providers into the portfolio and commenced master planning of 2 centres with flexible zoning

Key Achievements

SINGLE SECTOR FOCUS AND SUSTAINABLE INCOME GROWTH		
Fund Highlights	Financial Management	Portfolio Performance
\$34.6m Funds From Operations (FFO) ¹	35.0% gearing within target range of 30% - 40%	98.0% occupancy ↑ 30 bps from 97.7% ^{4,7}
8.8 cents FFO per unit ^{1,2} on track with guidance ³	\$2.10 NTA per unit ↑ 4% from \$2.02 per unit ⁴	5% FY17 lease expiries ↓ from 12% ^{4,7}
7.8 cents DPU on 90% payout ratio	11.2% index outperformance ⁵	\$25.1m net valuation ↑ ⁶

1. For the 6 months ended 31 Dec 2016

2. Based on a weighted average number of units of 395.0m

3. Full year FY17 earnings guidance is FFO per unit of 17.5 – 18.0 cents as at 30 Jun 2016

4. As at 30 Jun 2016

5. Total unitholder return for the 6 months ended 31 Dec 2016 outperformance to S&P / ASX 200 A-REIT accumulation index on an annualised basis; Source: Bloomberg

6. Movement includes adjustments relating to straight-lining of rental income and amortisation of rental guarantees

7. By GLA

1. PORTFOLIO HIGHLIGHTS



Sunshine Coast Home, QLD

Portfolio Highlights

FOCUSED ON OPERATIONAL EXCELLENCE AND INCOME OPPORTUNITIES

4.3 year WALE

↑ from 4.1 years^{1,4}

**34% NON-
HOUSEHOLD USES**

↑ from 33%^{1,3}

**Increased land holding
to c. 1.2m sqm**

↑ from 1.1m sqm¹

**85% OF
ALL LEASES**

have annual fixed or CPI increases

↑ from 80%^{1,4}

**PORTFOLIO VALUE
OF \$1.3bn**

↑ 3%¹

**84%
NATIONAL RETAILERS³**

67 LEASES NEGOTIATED OVER GLA of 55,000 SQM²

with low incentives and positive leasing spreads

**7.40%
PORTFOLIO CAP RATE**

↓ from 7.53%¹

1. As at 30 Jun 2016

2. For the half year ended 31 Dec 2016

3. By GLA

4. By gross rent

Diversified National and Publicly Listed Retailers

- National retailers remained steady at **84%** of the total portfolio by GLA and the majority of retailers are publicly listed

RANK	RETAIL GROUP	PUBLIC COMPANY	STORES ¹	BRANDS	% OF INCOME ¹
1	Steinhoff Asia Pacific	✓	29 (↑) ²	Freedom, Snooze, Best & Less, Harris Scarfe, Fantastic Furniture, Plush and Original Mattress Factory	11% (↑) ²
2	Wesfarmers	✓	12 (↓)	Bunnings, Officeworks, Coles and 1st Choice Liquor	8% (↓)
3	JB Hi-Fi	✓	16 (↑) ²	JB Hi-Fi and The Good Guys	6% (↑) ²
4	Super Retail Group	✓	20 (↓)	Supercheap Auto, BCF, Amart Sports and Rebel	5% (↓)
5	Harvey Norman	✓	5 (-)	Harvey Norman and Domayne	5% (-)
6	Spotlight Group		9 (-)	Spotlight and Anaconda	4% (-)
7	Woolworths	✓	4 (-)	Masters, Dan Murphy's, BWS and Woolworths Caltex	3% (-)
8	Beacon Lighting	✓	12 (-)	Beacon Lighting	2% (-)
9	Nick Scali	✓	5 (-)	Nick Scali and Sofas 2 Go	2% (-)
10	Adairs Retail Group	✓	11 (-)	Adairs and Adairs Kids	2% (-)
TOTAL			123		48%

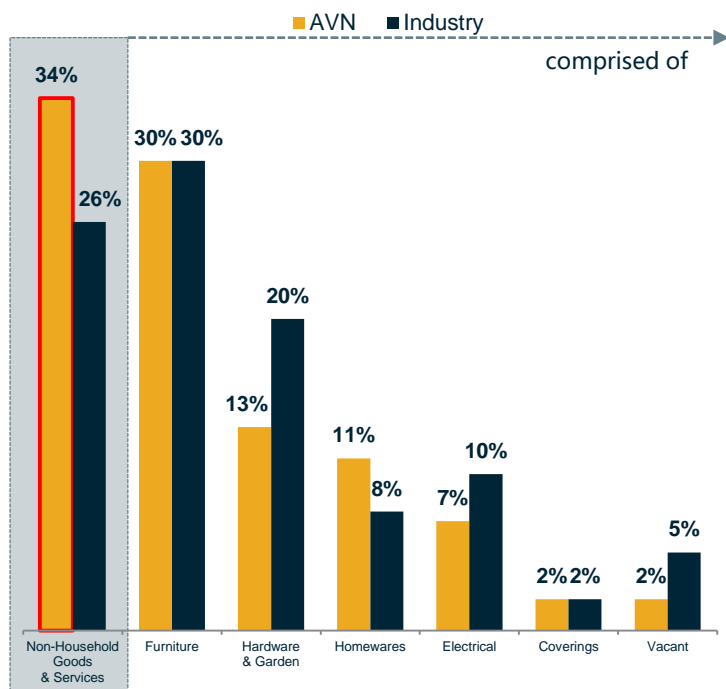
1. Change represents movement since 30 Jun 2016

2. Increase due to Steinhoff acquisition of Fantastic Holdings and JB Hi-Fi acquisition of The Good Guys

Expanding the Non-Household Category

- The largest tenant category, non-household goods and services retailers, improve centre performance by driving greater weekday traffic, increasing visit frequency and lengthening customer visits and linger time

Tenancy Mix: AVN vs. Industry (by GLA)^{1,2}



Tenants in the non-household category include:

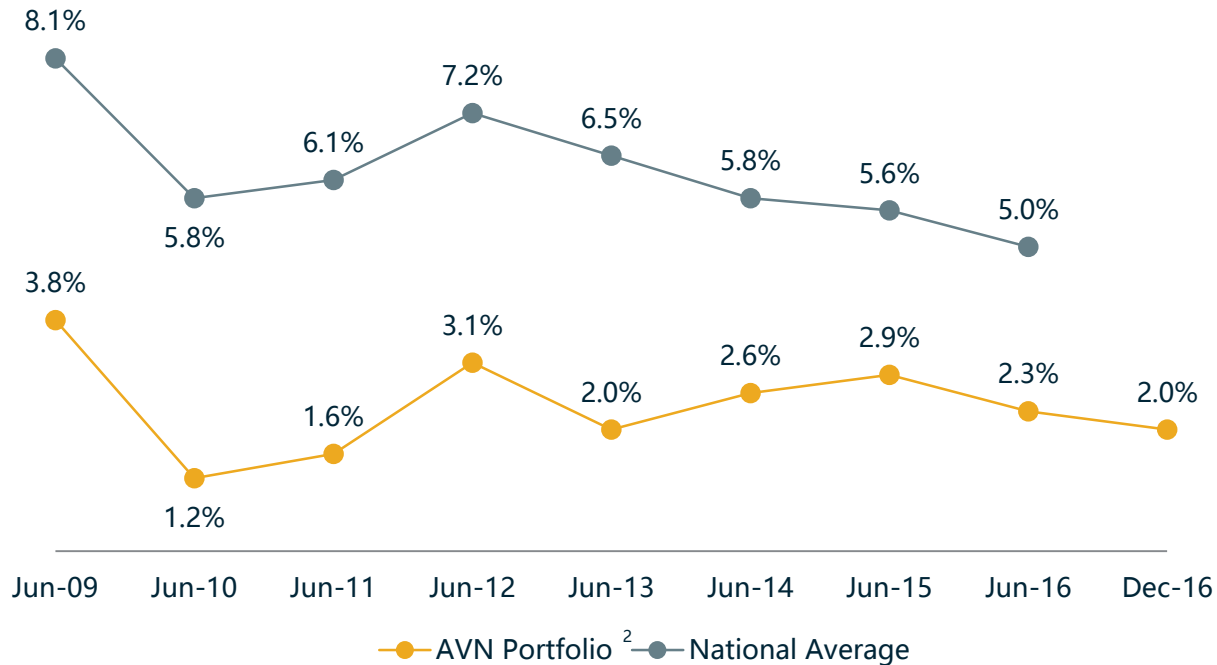


1. As at 31 Dec 2016, non-household goods includes pet supplies, baby supplies, sporting, camping and leisure, cafes, restaurants, supermarkets, liquor, fitness centres, medical centres, offices, chemists and automotive

2. Source: Deep End Services (centres larger than 10,000 sqm) as at 30 Jun 2016

Consistently High Occupancy

**PORTFOLIO VACANCY HAS BEEN
CONSISTENTLY LOWER THAN THE INDUSTRY AVERAGE¹**



- ✓ High occupancy
- ✓ Low incentives
- ✓ Positive leasing spreads

Number of LFR centres comprising the AVN Portfolio

4	6	7	9	11	12	14	20	20
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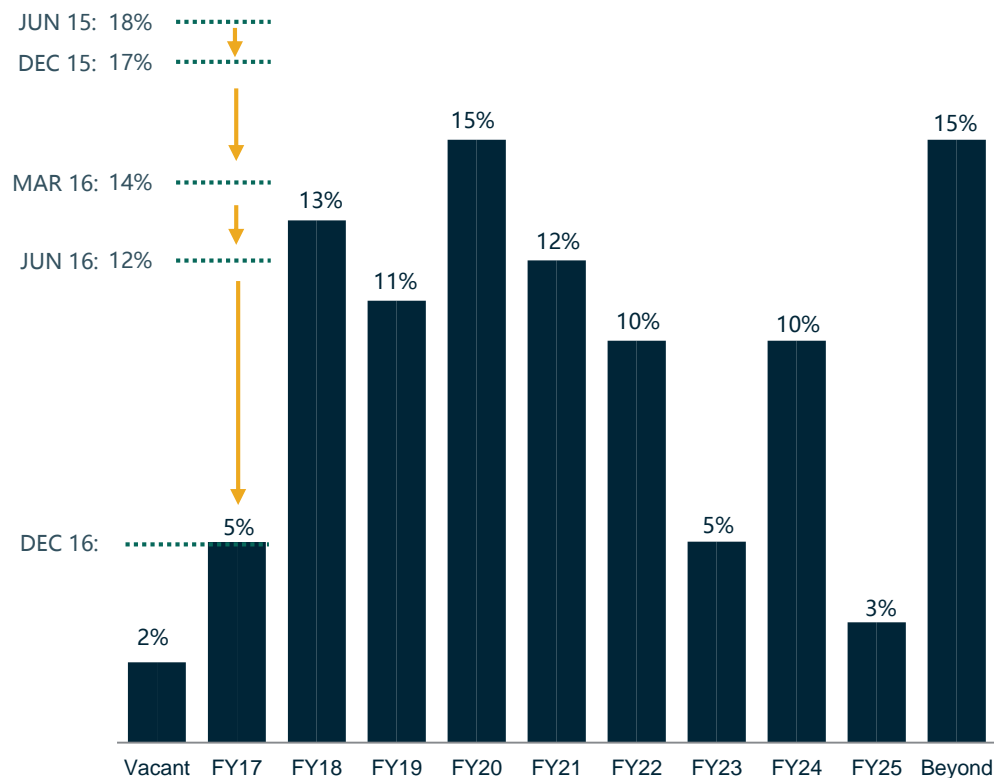
1. Source: Deep End Services (centres larger than 10,000 sqm); By GLA

2. Historical metrics exclude centres prior to acquisition by the Fund

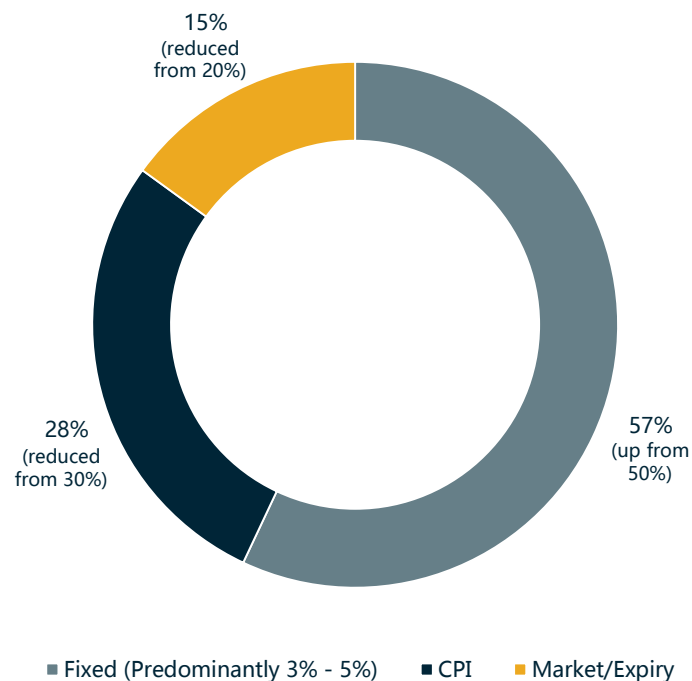
Staggered Lease Expiry Profile and Structured Rent Increases

- Proactive leasing has resulted in 67 leases being negotiated in 1H17 resulting in FY17 expiries being reduced from 12% to 5%
- Increased the number of leases with fixed increases as opposed to CPI reviews

SIGNIFICANT PROGRESS ON FY17 EXPIRIES¹



85% OF LEASES HAVE ANNUAL FIXED OR CPI INCREASES²



1. Holdover tenancies as at 31 Dec 2016 treated as FY17 expiries

2. By gross rent

Centre Valuation Uplift

- Portfolio value increased by \$41.0 million, on a gross basis, and \$25.1 million on a net basis excluding acquisitions, capitalised expenditure and non-cash accounting adjustments over the 6 months to 31 Dec 2016
- Independent valuations as at 31 Dec 2016 were obtained for Cranbourne Home, Highlands Hub, Mile End Home, Peninsula Home, Tweed Hub and Warners Bay Home with these centres increasing in value by \$19.6 million (+5.3%, on a net basis) and the capitalisation rate tightening from 7.79% to 7.46%
- Consequently, the WACR of the portfolio tightened to 7.40% from 7.53% at 30 Jun 2016. The valuations take into account annual rent increases, market rent reviews, completion of a number of asset management and development initiatives together with reductions in capitalisation rates

	\$M
Portfolio valuation – 30 Jun 2016	1,273.3
Additions	4.0
Capitalised expenditure ¹	10.5
Non-cash adjustments ²	1.4
Net fair value adjustments	25.1
Gross portfolio increase	41.0
Portfolio valuation – 31 Dec	1,314.3

Masters Update

- During the period, Woolworths announced the closure of all of its former Masters tenancies. The AVN portfolio includes one tenancy at Cranbourne. Rent under the lease which has 13.8 years left of its term continues to be paid, and Woolworths remains as guarantor. The Fund is assessing long-term solutions for this tenancy
- With respect to the other former Masters tenancies, there is minimal overlap with only 4 centres in AVN's portfolio located within a 5 km radius of vacant former Masters tenancies. These centres at Bankstown, Mile End, Ballarat and Peninsula are well established, substantially larger in size, 100% leased and represent superior locations to the proximate former Masters tenancies

1. Capitalised expenditure represents development and maintenance capex, capitalised leasing costs and capitalised interest on developments

2. Non-cash adjustments represent rental straight-lining adjustments and amortisation of rental guarantees

2. FINANCIAL RESULTS



Logan Super Centre, QLD

Financial Performance

	6 MONTHS TO 31 DEC 2016 \$M	6 MONTHS TO 31 DEC 2015 \$M
Rental and other property income	64.5	22.1
Net movement in fair value of investment properties	25.1	23.2
Other income	0.4	0.1
Property expenses	(17.0)	(5.6)
Finance costs	(3.8)	(3.4)
Management fees	(3.9)	(1.1)
Portfolio acquisition and transaction costs	-	(56.9)
Other expenses	(1.0)	(0.5)
Profit/(loss) for the period	64.3	(22.1)

Comments

- Financial performance for HY17 includes full half year contribution for the assets acquired in FY16 including the Blackstone portfolio
- Financial performance for HY16 represents the results of Kotara Home South for the period 1 Jul 2015 to 31 Dec 2015 plus the post IPO results of the Group for the period 20 Oct 2015 to 31 Dec 2015
- HY17 finance costs include mark-to-market gains on interest rate swaps of \$3.6m

Funds From Operations (FFO)

	6 MONTHS TO 31 DEC 2016 \$M
Profit for the period	64.3
Straight-lining of rental income	(2.1)
Amortisation of rental guarantees	0.7
Amortisation of debt establishment costs	0.4
Net movement in fair value of investment properties	(25.1)
Net movement in fair value of derivative financial instruments	(3.6)
FFO	34.6
Maintenance capex	(2.0)
Leasing costs	(1.6)
Adjusted FFO (AFFO)	31.0
FFO per unit (cents)¹	8.8
Distribution per unit (cents)	7.8
Payout ratio (% of FFO)	90%

1. Based on a weighted average number of units of 395.0m

Balance Sheet

	31 DEC 2016 \$M	30 JUN 2016 \$M	MOVEMENT \$M
Assets			
Cash and cash equivalents	2.9	4.3	(1.4)
Investment properties ¹	1,314.3	1,273.3	41.0
Other assets	5.1	8.5	(3.4)
Liabilities			
Borrowings	(462.7)	(459.1)	3.6
Other liabilities	(27.2)	(30.6)	(3.4)
Net assets	832.4	796.4	36.0
Units on issue (million)	396.0	394.7	1.3
NTA per unit (\$)	\$2.10	\$2.02	\$0.08
Gearing (%)²	35.0%	35.7%	(0.7%)

Comments

- The increase in investment properties compared to Jun 2016 includes \$25.1m in fair value gain adjustments, capital expenditures of \$8.4m and \$4.0m relating to the acquisition of additional land at Tuggerah
- Other assets at Jun 2016 included \$4.3m in prepaid acquisition, GST and transaction costs relating to the acquisition of the Tuggerah land
- The decrease in other liabilities is mainly attributable to a \$2.5m decrease in interest rate swap liabilities during the period

1. Investment properties includes rental guarantees of \$3.0m at 31 Dec 2016

2. The gearing ratio is calculated as total bank debt less cash and cash equivalents divided by total assets less cash and cash equivalents

Capital Management

KEY METRICS	DEC 2016 \$M
Drawn debt (\$M)	465.3
Facility limit (\$M)	500.0
Cash and undrawn debt capacity (\$M)	37.6
Gearing ¹	35.0%
LVR (max. 55%) ³	36.1%
ICR (min. 2.0x) ⁴	6.0x
Weighted average cost of debt ²	3.1%
Weighted average debt maturity (years)	3.0
Weighted average hedged debt maturity (years)	3.1
Proportion of drawn debt hedged	51.6%

DEBT AND HEDGING PROFILE AT 31 DEC 2016

BANK DEBT	DRAWN \$M	UNDRAWN \$M	MATURITY
Tranche A	200.0	-	Oct 2020
Tranche B	200.0	-	Oct 2018
Tranche C	65.3	34.7	May 2021
Total	465.3	34.7	

INTEREST RATE SWAP MATURITY	NOTIONAL AMOUNT \$M
FY19	80.0
FY20	60.0
FY21	100.0
Total	240.0

- The gearing ratio of 35.0% is within the target range of 30% to 40%
- Fixed rates on interest rate swaps range from 1.83% to 2.36%

1. The gearing ratio is calculated as total bank debt less cash and cash equivalents divided by total assets less cash and cash equivalents

2. WACD is calculated based on historical finance costs excluding debt establishment costs for the 6 months ended 31 Dec 2016

3. The LVR ratio is calculated as total bank debt divided by the total fair value of investment properties. Fair value is calculated by reference to the most recent independent valuation for each property

4. ICR is calculated for the 12 months ended 31 Dec 2016

3. ACQUISITIONS

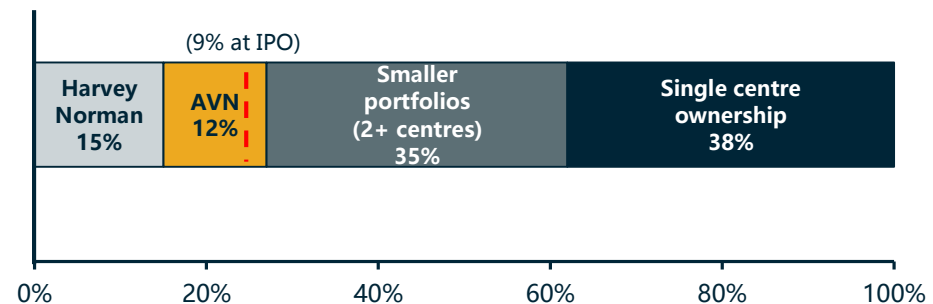


1H17 Acquisitions

- In the first half of FY17, the Fund settled on a 55,840 sqm development site opposite the recently repositioned Tuggerah Super Centre for \$3.8 million¹ to expand control of the precinct and provide for future development and expansion opportunities. The site is strategically located 350 metres from the Tuggerah train station
- Transaction volume across the sector during the 6 months to 31 Dec 2016 was less than one third of the \$453m volume during the same period in 2015 and 31% of the first half of 2016
- AVN is the largest pure-play large format retail owner in Australia and remains well positioned to consolidate the highly fragmented sector



Australian LFR centre ownership²



1. Excludes GST and acquisition costs

2. Source: Deep End Services, centres larger than 10,000 sqm; By GLA, as at 30 Jun 2016

4. DEVELOPMENT



Tuggerah Super Centre, NSW

Development Update

Overview

- The development pipeline is a key driver of the Fund's portfolio enhancement strategy with a focus on year one cash returns
- The estimated residual development pipeline to 30 June 2017 of \$15 million is on track

Project Completions

- Peninsula Home in Victoria is now 100% occupied following the opening of Aldi, a discount chemist and café. The centre has seen an average traffic increase of 20% year-on-year since the project was completed in FY16
- Tuggerah Super Centre in New South Wales is now 100% occupied and has seen an average traffic increase of 30% year-on-year since the revitalisation project was completed in FY16
- The expansion of the Belrose Super Centre in New South Wales to add 2,263 sqm of retail GLA to the existing rooftop car park is complete and will open for trade in March 2017

Active Projects

- Re-development of the former Bunnings tenancy at Sunshine Coast Home in Queensland is due to commence this quarter. National retailers Super Amart and Sheridan have pre-committed to 6,500 sqm or 84% of the space
- Construction of the first child care child facility in the portfolio is due to commence at Cranbourne Home in Victoria this quarter with completion anticipated in early FY18



Cranbourne Home, VIC¹



Sunshine Coast Home, QLD¹

1. Artist's impression

Development Pipeline

- The portfolio covers 1.2 million sqm of land nationally with a low average site coverage of 41%
- Development or value enhancing opportunities have been identified at 3 out of the 5 centres acquired in May 2016
- During the period, approvals were obtained for 4 developments which will contribute to the medium term development pipeline
- In addition, the Fund has commenced long term master planning on 2 centres that benefit from flexible zoning

<u>Remaining Cost</u> ¹	FY17			
	1Q Jul-Sep	2Q Oct-Dec	3Q Jan-Mar	4Q Apr-Jun
Belrose Super Centre, NSW \$3m				
Cranbourne Home Stage 8, VIC \$3m ²				
Sunshine Coast Home, QLD \$8m ²				
Refurbishments and Under Investigation \$1m ²				

UnderwayCommitted



1. Project values represent remaining project cost

2. Works continue past current forecast period

Case Study – Belrose

Leasing

- The Fund successfully completed a major leasing program in 2016 resulting in the negotiation of new leases and lease extensions for 16 retailers representing 47% (17,100 sqm) of the centre's GLA with positive leasing spreads and low incentives
- The centre's WALE has increased from 2.7 years as at Dec 15 to 4.5 years as at Dec 16, with major retailers Domayne/Harvey Norman and Freedom signing longer lease extensions
- New categories introduced to the centre include baby products, toys and barbeques

Development

- Delivered a \$6m expansion on time and budget adding 2,263 sqm of additional GLA pre-committed to national retailers Barbeques Galore and Focus on Furniture
- Total centre approach has delivered material valuation gains to date resulting in a net valuation increase to \$132.9m from \$117.6m¹ (+13.0%) as at 31 Dec 2015

Acquisition

- Acquired adjacent Belrose Gateway Centre in FY16 for \$6.4m at an 8.14% cap rate in an off-market transaction to further control the retail precinct

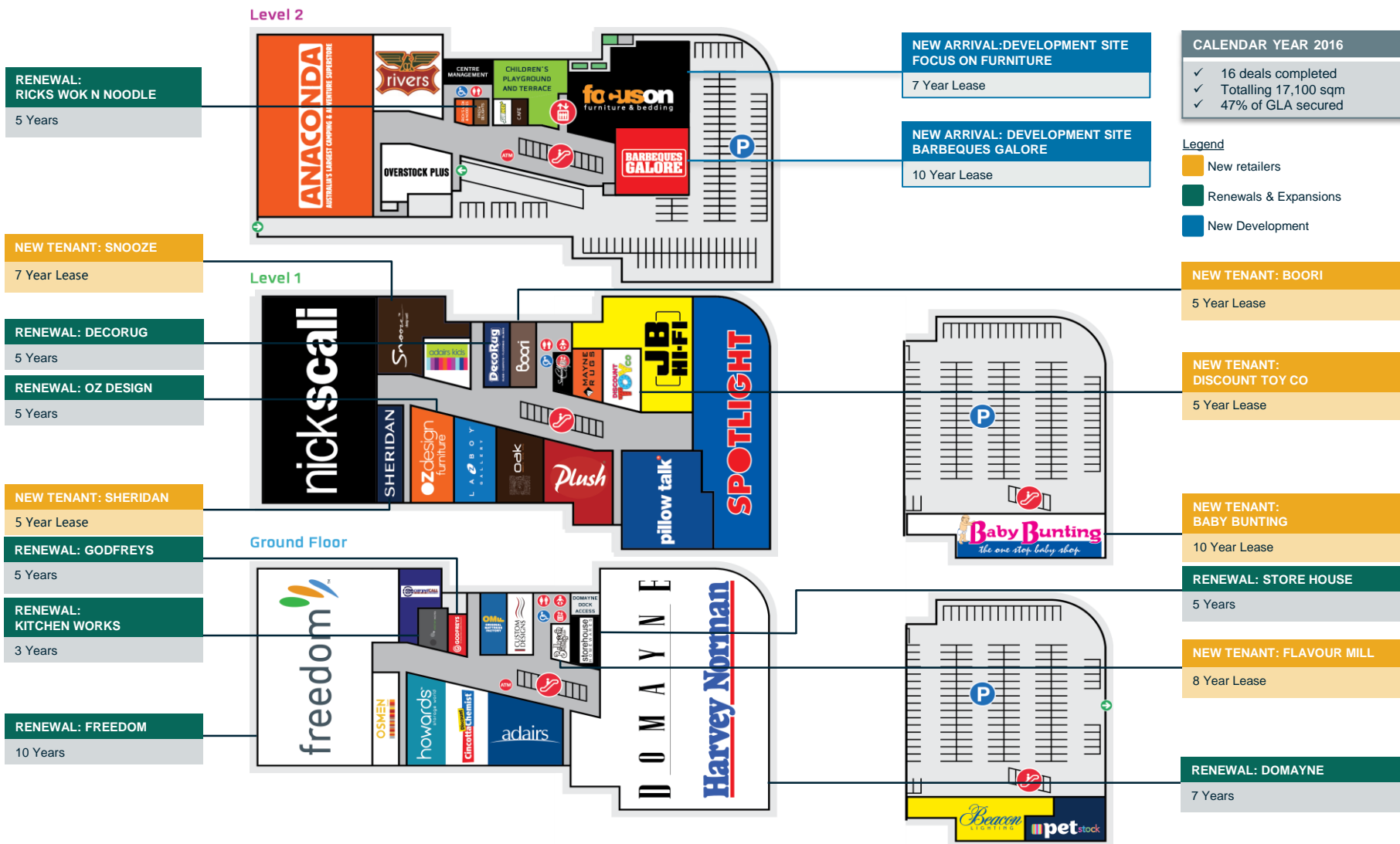
Asset Management

- Management negotiated cost savings and synergies across a number of operations in the centre resulting in a reduction of retailer operating expenses by \$0.2m per annum, boosting net property income

¹ Includes acquisition cost and redevelopment spend



Case Study – Belrose (cont.)



5. OUTLOOK



Peninsula Home, VIC

Outlook

- Growth in the net income of the portfolio underpinned by diversification in the tenancy mix, high occupancy rates, low incentives, positive leasing spreads and annual rent increases
- Progress value-adding development opportunities and continue to build the medium to long term development pipeline
- Investigate selective acquisitions to supplement organic portfolio income growth
- Maintain a disciplined and flexible capital structure by diversifying funding sources and lengthening debt expiries
- **The Fund confirms its FY17 earnings guidance of¹:**
 - **FFO per unit of 17.5 – 18.0 cents**
 - **Distribution per unit of 15.8 – 16.2 cents based on a payout ratio of 90% of FFO**

1. Assuming no material change to the operating environment

Questions?

Aventus Property Group



**Integrated and
scalable platform**



**Leading investor with a track record
for performance and adding value in
LFR**



**Single sector
focus**



**Deep retail expertise
and insights**



**Specialised team focused
on operational excellence**



**Long history of LFR
retailer relationships**

APPENDIX 1: PORTFOLIO OVERVIEW



Highlands Hub, NSW

Portfolio Overview

Centre	State	Valuation Date	Carrying Value (\$m) ²	Cap Rate	Occupancy ³	WALE (years) ⁴	No. of Tenancies	GLA (sqm)	Site Area (sqm)	National Retailers	Zoning	Dev. Potential ⁵
Ballarat Home	VIC	Dec-16	37.3	7.75%	100%	6.0	15	20,099	52,084	93%	LFR	✓
Bankstown Home	NSW	Jun-16	53.3	7.25%	100%	2.8	20	17,171	40,240	92%	LFR	✓
Belrose Super Centre ¹	NSW	Dec-16	132.9	7.06%	100%	4.5	43	34,339	44,265	90%	LFR/Retail	✓
Caringbah Home	NSW	Dec-16	90.0	7.75%	100%	2.0	26	19,377	22,818	84%	LFR	✓
Cranbourne Home	VIC	Dec-16 ⁷	125.0	7.25%	100%	6.8	32	54,315	193,900	91%	LFR/Retail	✓
Epping Hub	VIC	Dec-16	40.0	7.75%	96%	2.3	29	22,141	59,770	69%	Mixed Use	✓
Highlands Hub	NSW	Dec-16 ⁷	31.2	7.75%	99%	4.0	14	11,404	31,890	87%	LFR/Retail	✓
Jindalee Home	QLD	Dec-16	106.6	7.50%	99%	4.1	58	26,714	72,030	68%	LFR/Retail	✓
Kotara Home South	NSW	Dec-16	108.0	7.00%	98%	4.7	22	29,148	53,390	93%	LFR/Retail	✓
Logan Super Centre	QLD	Jun-16	81.9	7.25%	98%	3.4	28	26,997	26,790	83%	LFR	✓
Macgregor Home	QLD	Jun-16	26.1	7.75%	100%	0.8	6	12,505	29,128	69%	LFR	✓
McGraths Hill Home	NSW	Jun-16	36.1	7.25%	100%	3.0	9	16,478	37,840	94%	LFR	✗
Midland Home	WA	Dec-16	56.1	7.75%	100%	4.9	18	23,411	42,640	94%	LFR	✗
Mile End Home	SA	Dec-16 ⁷	89.5	7.50%	100%	4.4	32	33,447	71,320	87%	LFR	✓
Peninsula Home	VIC	Dec-16 ⁷	75.3	7.50%	100%	3.5	30	33,064	84,651	83%	LFR/Retail	✓
Shepparton Home	VIC	Jun-16	21.6	8.00%	81%	4.4	11	13,661	30,290	81%	LFR	✓
Sunshine Coast Home ³	QLD	Dec-16	69.1	7.50%	87%	4.7	34	27,584	68,877	83%	LFR/Retail	✓
Tuggerah Super Centre ⁶	NSW	Dec-16	64.9	7.00%	100%	6.9	22	28,576	127,410	92%	LFR/Outlet	✓
Tweed Hub	NSW	Dec-16 ⁷	34.2	7.50%	97%	4.1	17	9,763	26,200	49%	LFR/Retail	✗
Warners Bay Home	NSW	Dec-16 ⁷	35.2	7.75%	100%	3.6	12	12,337	35,140	90%	LFR	✗
Total Portfolio			1,314.3	7.40%	98.0%	4.3	478	472,531	1,150,673	84%		

1. Metrics are calculated on a weighted average basis (by value) including Belrose Super Centre and adjacent Belrose Gateway Centre

2. Valuations are on 'as if complete' basis

3. By GLA as at 31 Dec 2016; reflects signed leases to Super Amart and Sheridan at Sunshine Coast Home due to be occupied within FY17

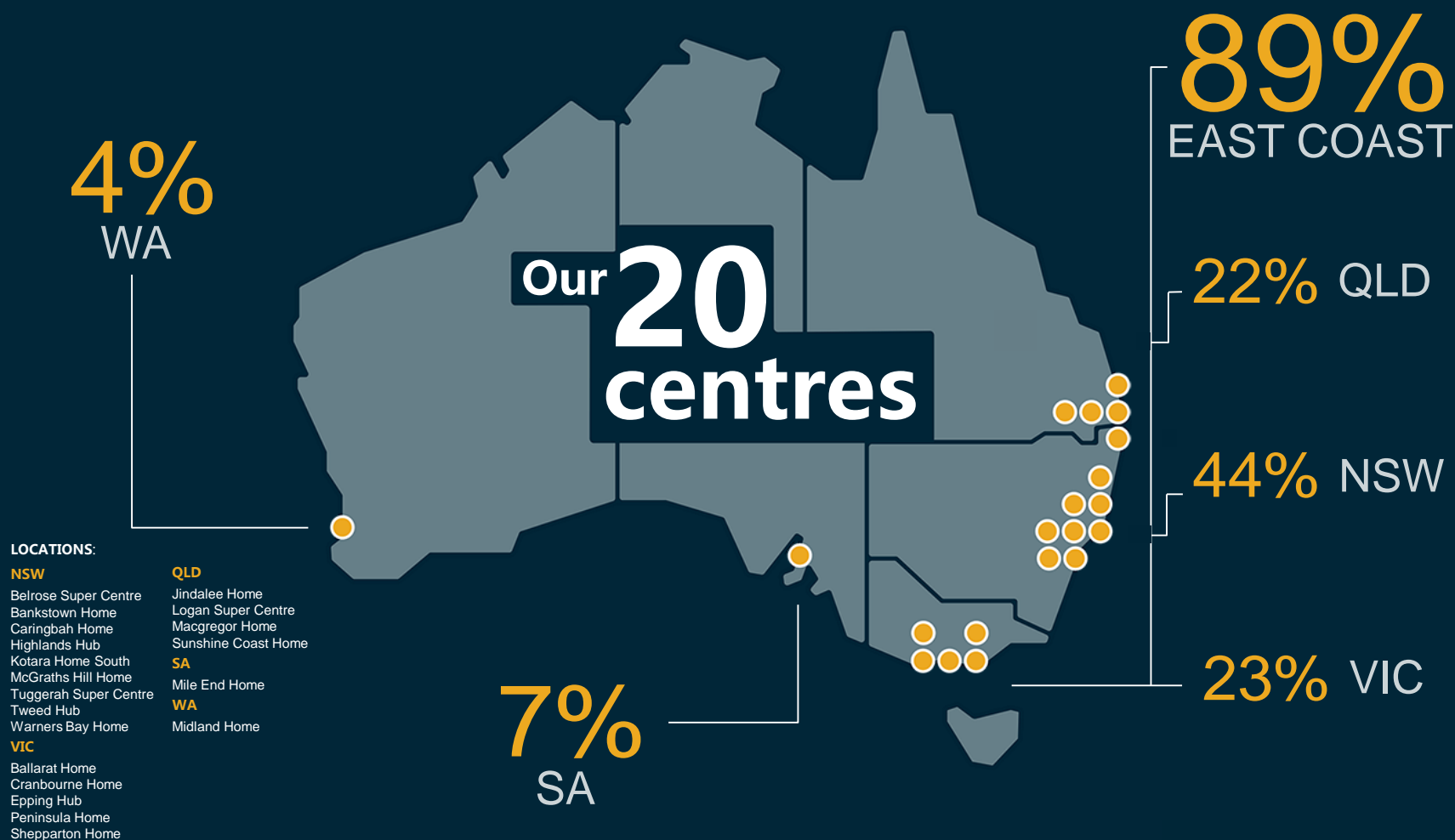
4. By gross income as at 31 Dec 2016 (excluding rental guarantees)

5. Further development of certain centres may be subject to contractual and regulatory approvals including planning approvals from relevant local government authorities

6. Carrying value for Tuggerah includes \$3.8 million of vacant land purchased in Jul 2016

7. Independently valued

Diversified Portfolio¹

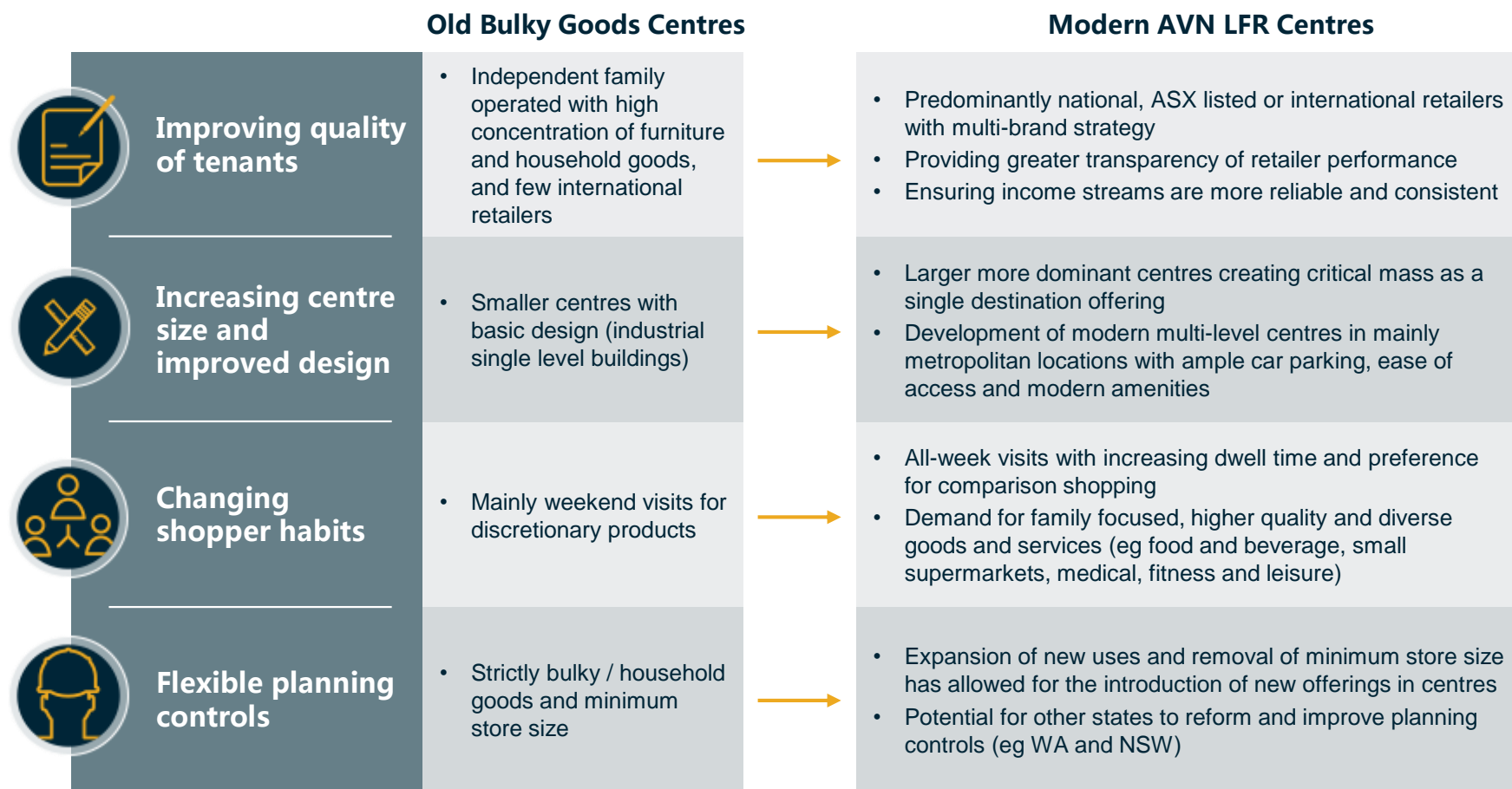


1. By value

APPENDIX 2: INDUSTRY DYNAMICS



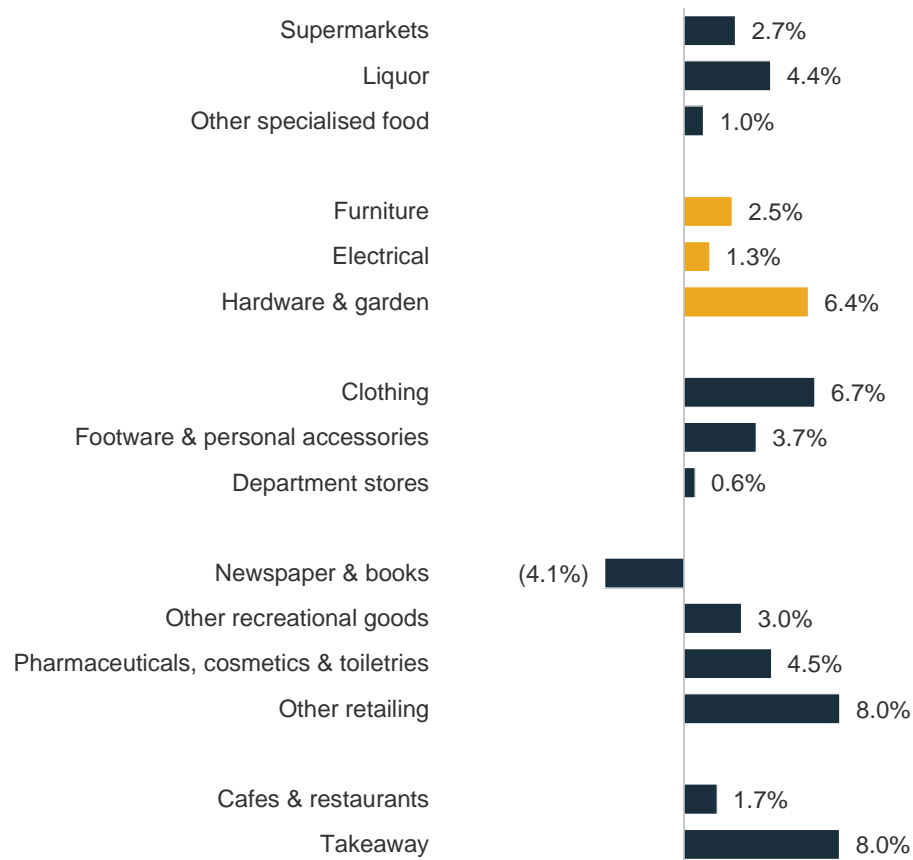
The Changing Nature of LFR Centres



Industry Dynamics

- Large Format Retail goods are a substantial retail segment in Australia
 - Approximately \$65bn in sales or 20% of total retail spend in Australia¹
 - Approximately 30% of total retail floor space in Australia¹
- Large format retail spend is beginning to normalise relative to consistent outperformance of total retail in the last few years
 - BIS Shrapnel predicts spending on household goods to grow at approximately 4% per annum for 2017 and 2018
 - Retailer demand has remained strong, not only in traditional household sectors, but also in the range of other non-household uses that are becoming more prevalent in LFR centres, such as cafes, fitness centres, pet and auto accessories, children's play centres, chemists and supermarkets

RETAIL TURNOVER GROWTH 12 MONTHS TO 31 DEC 2016²



1. Source: Large Format Retail Association

2. Source: ABS retail trade

Demand for Household Goods

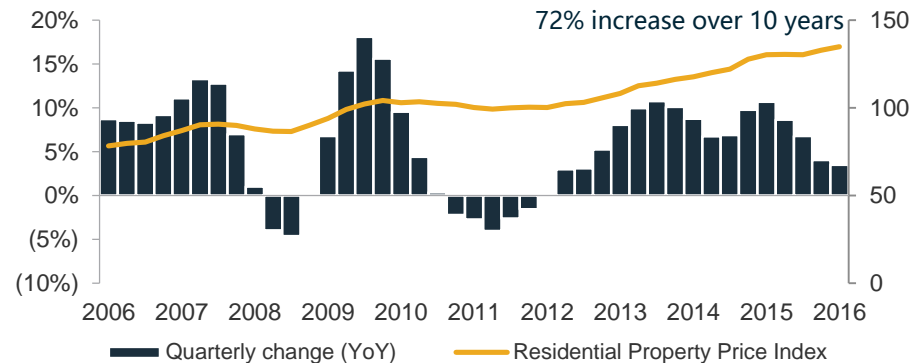
Demand for household goods influenced by many factors

- Strong growth in house prices since 2013 (now moderating)
- High levels of dwelling approvals (lag effect of up to three years) and dwelling completions
- Turnover of existing dwellings (now moderating)
- Home improvements are a natural hedge with renovations continuing through the cycle (but with smaller scope)

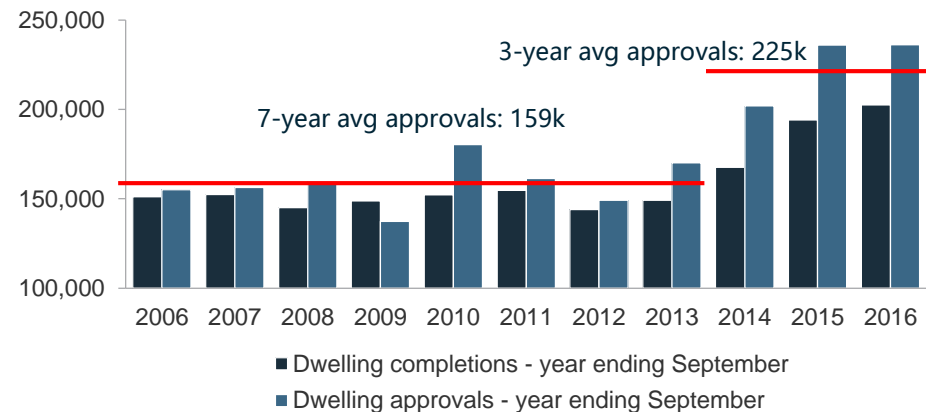
Other factors affecting demand for LFR goods include

- Interest rate environment and employment levels impact consumer sentiment
- Household incomes and savings ratio
- Changes in life stages and population growth (births, ageing, divorce, upgraders, downsizers and migration)
- Product trends, replacements and popularity of home renovations generate interest and attention for large format retailers (eg The Block)
- Limited impact to date of online retailing as LFR goods are considered major bulky purchases and have a 'touch and feel' element

RESIDENTIAL PRICES YEAR ENDED SEP 2016¹



ANNUAL NATIONAL DWELLING COMPLETIONS AND APPROVALS²

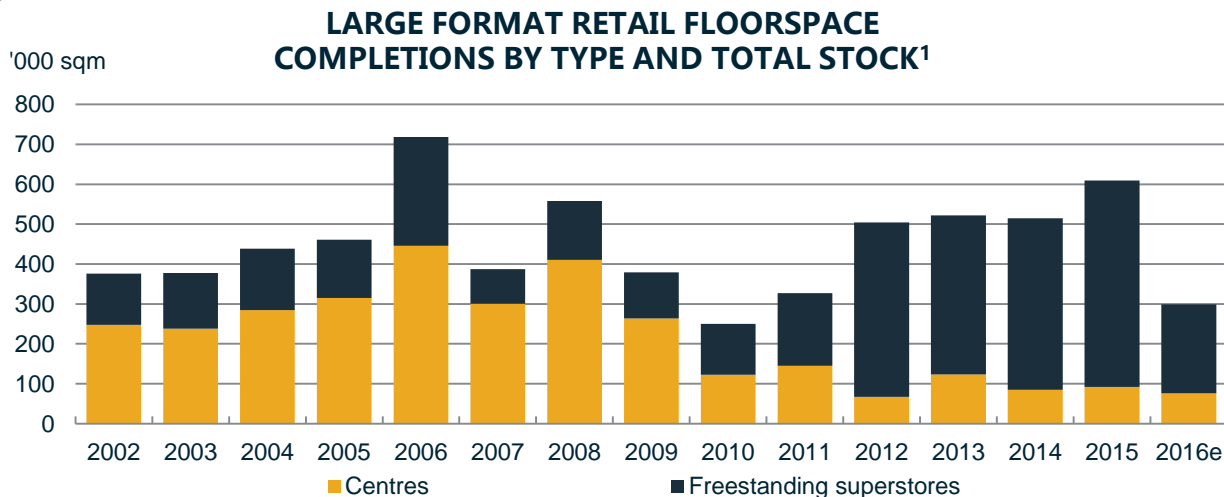


1. Source: ABS residential property price index

2. Source: ABS dwelling approvals and completions

The LFR Supply Pipeline

- Construction of freestanding floorspace is at its lowest level since 2009, while construction of multi-tenanted centre floorspace¹ is at the lowest level on record. There were no projects of over 20,000 sqm and only two above 10,000 sqm completed in 2016
- Excluding former Masters tenancies, 2017 is likely to be another modest year for completions following subdued supply in 2016
- While the former Masters tenancies may come into supply in the future, the tenancies are distinguishable from AVN centres in that they:
 - have been single tenanted and the shape/depth of the former Masters tenancies could limit the introduction of smaller tenancies e.g. food and beverage
 - are approximately 11,000 sqm or less than half the size of an average AVN centre
 - Their smaller scale could limit the appeal to shoppers seeking a range of large format retailers and the ability to cross and comparison shop



1. Source: BIS Shrapnel, Dec 2016; year ended Dec; multi-tenanted centres larger than 4,000 sqm

Important Notice

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