



# HY2020 RESULTS PRESENTATION

19 FEBRUARY 2020

[www.apngroup.com.au](http://www.apngroup.com.au)  
ASX Code: ADI

**APN** | Industria REIT

# Agenda

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**01** Highlights and Outcomes

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**02** Investment Proposition

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**03** Portfolio Performance

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**04** Outlook

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Appendices

# 01 HIGHLIGHTS AND OUTCOMES





# 1H20: Active period of growth



**FFO 10.2 cents per security; 8.5% growth**



**Raised \$47 million of equity; reduced gearing to 29%**



**~7,000 square metres of leasing – strong occupancy of 98%**



**Committing to carbon neutrality from FY21**

**On track to deliver guidance of 3.5%**

**Below target 30 – 40% gearing band**

**Ongoing active management**

**Reducing risk, being accountable**



## 31 December 2019 financials

- Statutory net profit increased \$24.7m to \$39.3 million, driven by growing rental revenue and revaluation gains of \$25.5 million
- FFO \$18.7 million, up from \$15.3 million:
  - Increase of 0.8 cents per security (8.5%) to 10.2 cents
- 8.75 cents per security distribution paid:
  - 86.0% FFO payout ratio
- Net Property Income up 16.6% to \$23.1 million, with new acquisitions contributing additional \$2.1 million (10.6%)
- Gearing has reduced to 28.8%:
  - \$25.5 million of revaluation gains
  - \$57.1 million of acquisitions funded with \$46.9 million of equity
  - Anticipate gearing to rise in 2H20 with capital deployment
- NTA increased 4.4% to \$2.83:
  - 7 assets revalued, representing 52% of portfolio by value; cap rates compressed average 22bps
  - Weighted average portfolio cap rate now 6.39%

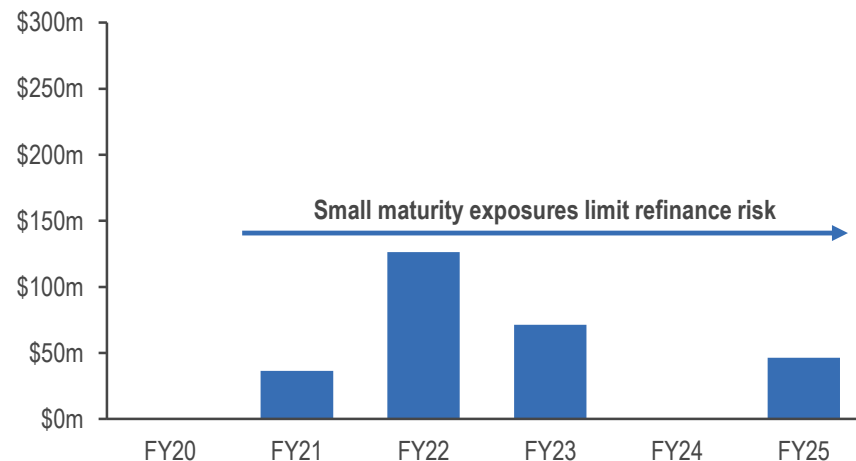
	1H20	1H19	Change
Statutory net profit (\$m)	\$39.3	\$14.6	▲ 169.2%
FFO (\$m)	\$18.7	\$15.3	▲ 22.2%
FFO (cents per security)	10.2	9.4	▲ 8.5%
Distribution declared (\$m)	\$16.6	\$13.8	▲ 20.3%
Distributions (cents per security)	8.8	8.5	▲ 3.5%
FFO payout ratio (%)	86.0%	90.5%	▼ (4.5%)
Tax deferred component of distribution / non assessable income	36.8%	44.1%	▼ 7.3%

	Dec 2019	Jun 2019	Change
Gearing	28.8%	30.0%	▼ 1.2%
Net Tangible Assets per security	\$2.83	\$2.71	▲ 4.4%

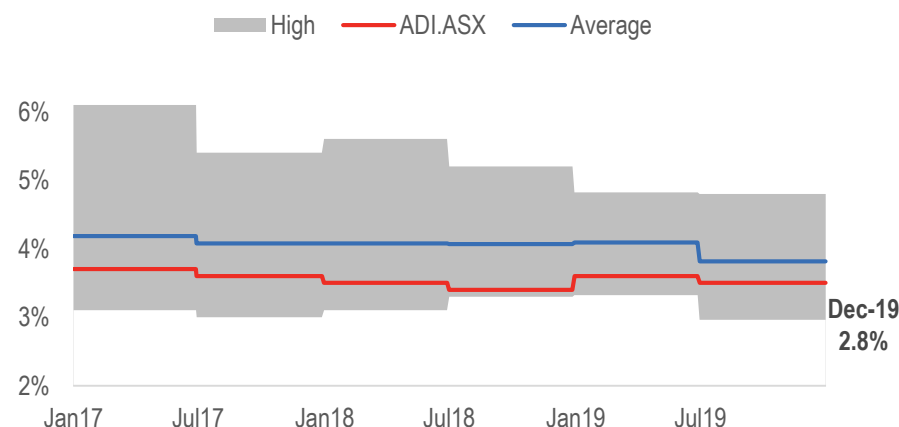
# Strong balance sheet, consistently outperforming peers

- Continuing to execute on strategy of maintaining a staggered debt maturity profile, reducing concentration risk over any given period:
  - Three financiers with no more than ~50% exposure to a single bank
  - Weighted average debt maturity 2.7 years; weighted average interest rate 2.8% and 6.7x interest cover
- Consistently outperforming the A-REIT average cost of debt:
  - Credit viewed positively by lenders due to portfolio quality, passive earnings, and proactive and experienced management team
  - Leveraging broader banking relationships and track record of APN Property Group to achieve optimal outcomes for ADI shareholders
  - Remaining disciplined with use of capital – no hedges have been broken

Debt maturity profile – limited refinance risk



APN Industria REIT cost of debt compared to A-REIT sector<sup>1</sup>



1. Source: Company information and IRESS

# 02 INVESTMENT PROPOSITION





# The APN Industria REIT opportunity



## Strategy to grow through investing in office and industrial assets

- Providing businesses with attractively priced and well located workspaces
- Proactively approaching innovation to deliver improved tenant satisfaction and retention
- Producing sustainable income and capital growth returns



## The opportunity

- Low-risk portfolio benefiting from a growing rent profile – average rent reviews of ~3%, no potential volatility from “active earnings” (e.g. funds management or development)
- Leveraging APN's market knowledge and experience to enhance the product offering and drive occupancy
- Maximising synergies and minimising downtime by engaging with clients to execute initiatives including building efficiency works that reduce operational costs – such as solar power
- Benefit from supply constraints and significant infrastructure upgrades in close proximity to existing and future investments
- Utilise balance sheet strength and capital market support to grow through portfolio recycling initiatives and acquisitions



## At a glance

**\$824**

MILLION  
PORTFOLIO

**~\$614m**

MILLION MARKET  
CAPITALISATION

**S&P/ASX 300**

INDEX  
MEMBER

**5.6%**

CASH DISTRIBUTION  
YIELD

**29%**

GEARING

**5.8**

YEAR WALE

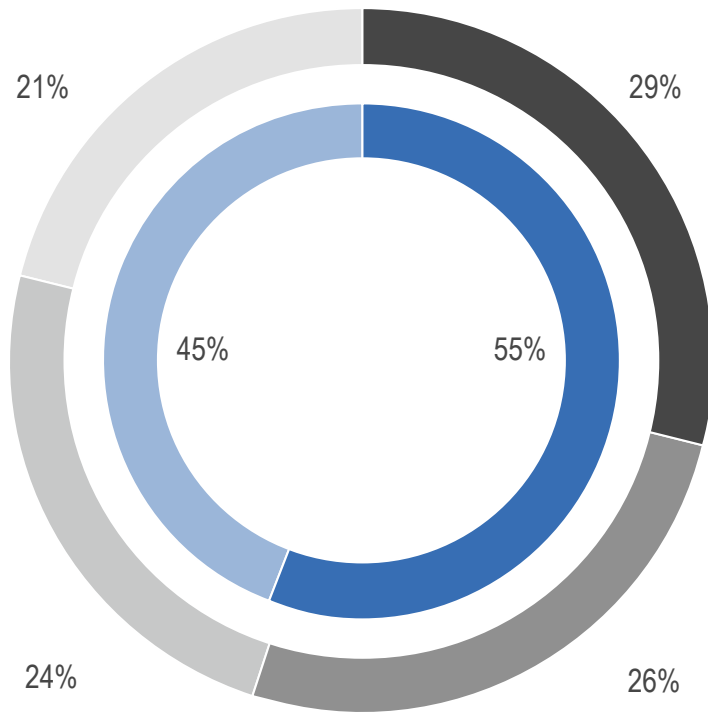
**3%**

AVG RENT REVIEWS

**HIGH QUALITY OFFICE AND INDUSTRIAL ASSETS DELIVERING A STRONG INCOME PROFILE COMBINED WITH A CONSERVATIVE BALANCE SHEET PROVIDING CAPACITY TO GROW**

Note: Yield and market capitalisation as at market close on 18 February 2020

# Diversified portfolio generating consistent and growing income



## Locations

- Industrial Melbourne & Adelaide
- Industrial - WesTrac
- Rhodes Corporate Park
- Brisbane Technology Park

## Portfolio by type

- Industrial
- Office



### WesTrac Newcastle

Located adjacent to M1 motorway  
~\$218 million invested  
14.7 year WALE



### Industrial Melbourne, Adelaide and Brisbane

Key industrial precincts  
~\$241 million invested  
16 buildings; 4.4 year WALE



### Rhodes Corporate Park

Inner west Sydney,  
~\$194 million invested  
2 buildings; 2.4 year WALE



### Brisbane Technology Park

15 minutes south of CBD  
~\$171 million invested  
13 buildings; 2.7 year WALE

# APN Property Group – aligned and experienced manager



## Strong investor alignment

- APN is strongly aligned to delivering investor returns – owning a co-investment stake exceeding \$100 million
- Simple and transparent sliding fee structure – no additional transactional or performance fees



## Focused and dedicated management team

- Dedicated Fund Manager and management team
- Leveraging 22 average years of experience in real estate



## Governance overseen by an Independent Board

- Independent Board, ensuring robust governance framework
- >30 years average experience and Director roles on Boards including Sims Metal, MetLife, QV Equities, Folkestone, and the Chairman was a member of the Takeovers Panel for nine years



## Manager with long track record and deep relationships across capital and investment markets

- Relationships generate leasing, investment opportunities and access to multiple capital sources
- Founded in 1996 and grown to \$2.8 billion under management – including direct and listed real estate mandates



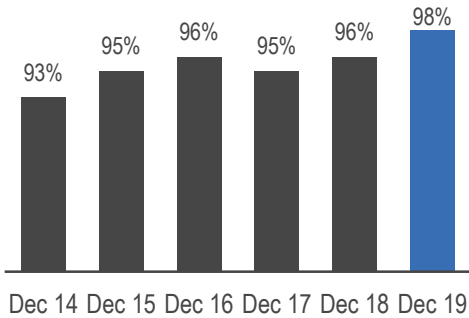
# 03 PORTFOLIO PERFORMANCE



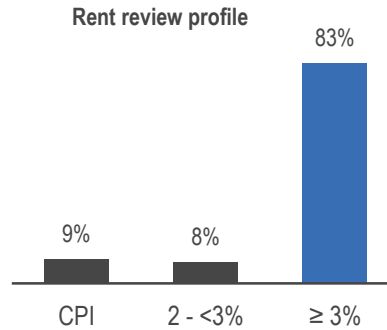


# Actively managing Industria's real estate

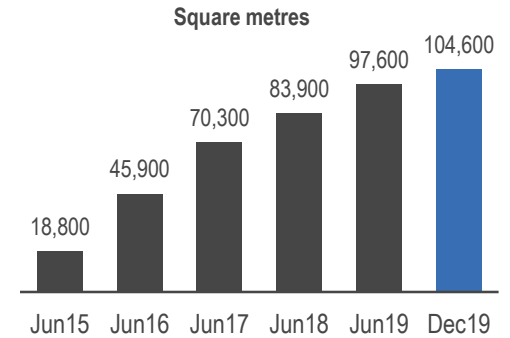
## High occupancy



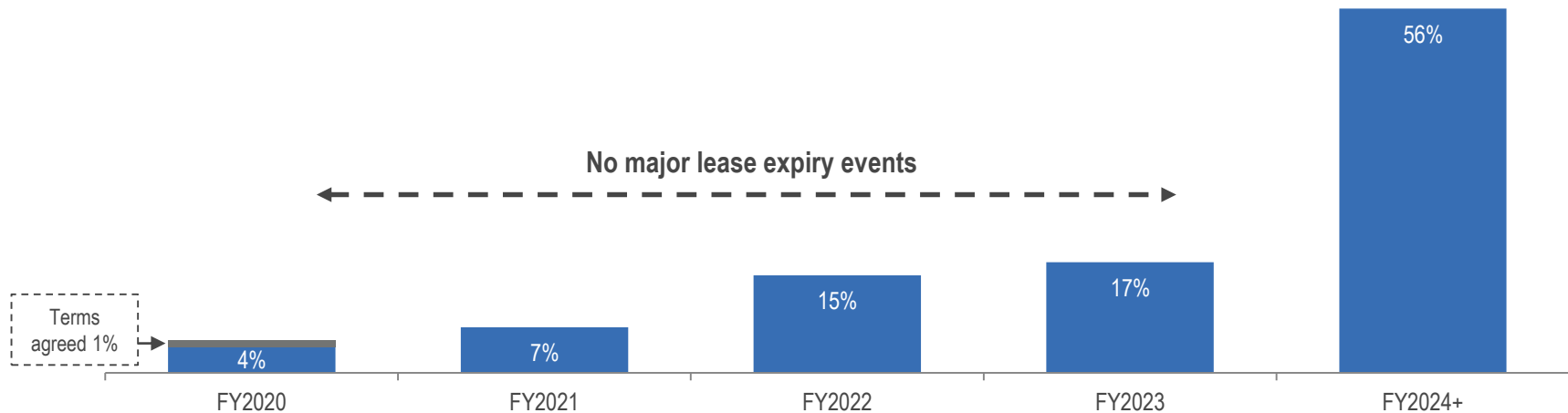
## Generating organic growth



## Cumulative leasing outcomes



## Strong income visibility - expiry profile (by income)

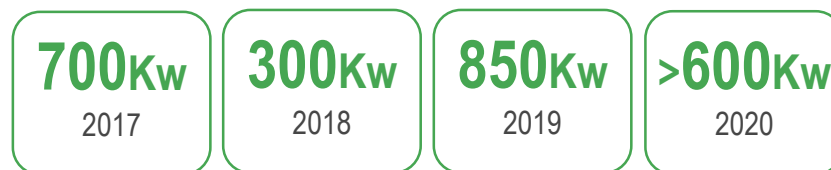


# Committing to carbon neutrality

- Extending our ESG commitment:
  - APN Industria REIT will be carbon neutral, in accordance with the Climate Active Standard, for FY21 – anticipated to be the first A-REIT to achieve this milestone across the portfolio and operations
  - Prudent risk mitigation strategy that reinforces the importance of efficiency across the business, enhances asset value, and extends our point of difference for tenants and investors
- Will be in accordance with the Climate Active Organisations standard, an Australian Government framework that has been recognised by the European Union Commission and the World Bank as a mature and effective model to incentivise emission reductions
- Continue to invest in initiatives that make an immediate impact, including solar – where we are delivering an average yield of 15%:
  - BTP: 1 MW
  - Rhodes: 180 kW
  - Industrial properties: 665 kW increasing to 1.3 MW by March 2020
- BTP self-sufficiency increased to an average of 59% during day light hours

## Efficiency achievements and carbon neutral timeline

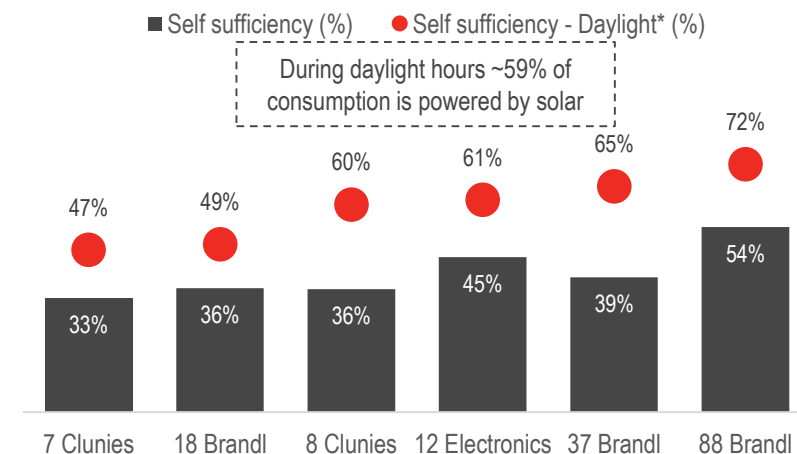
### Rooftop solar PV installations



Actively reducing emissions through lighting and air conditioning upgrades  
 Our initiatives have reduced our carbon emissions by more than 1,500 tonnes

### Climate Active – carbon neutral for FY21

## Brisbane Technology Park - self-sufficiency per building



\* Daylights represents 7am to 6pm

# Active year of acquisitions to improve portfolio diversity and scale

- Acquired 7 properties for \$95.4 million in 12 months, improving portfolio diversity and scale:
  - 3 acquisitions were completed in 1H20 – \$57.1 million deployed at average cap rate of 7.0%
- Continue to pursue:
  - Value-add opportunities such as 10 Brandl St – with low site coverage and rents, and the ability to generate a yield premium with lease-up
  - <25,000sqm warehouses in Melbourne – where the depth of opportunity is significant as they account for 99.8% of total industrial stock<sup>1</sup>

## 10 Brandl Street, BTP, QLD



Valuation	\$10.0m
Cap rate	8.25%
WALE	0.3 years

## 60 Grindle Road, Wacol, QLD



Valuation	\$18.3m
Cap rate	7.75%
WALE	9.4 years

## 350-356 Cooper St, Epping, VIC



Valuation	\$28.8m
Cap rate	6.0%
WALE	7.6 years

1. Urban Development Program – Metropolitan Melbourne Industrial 2017

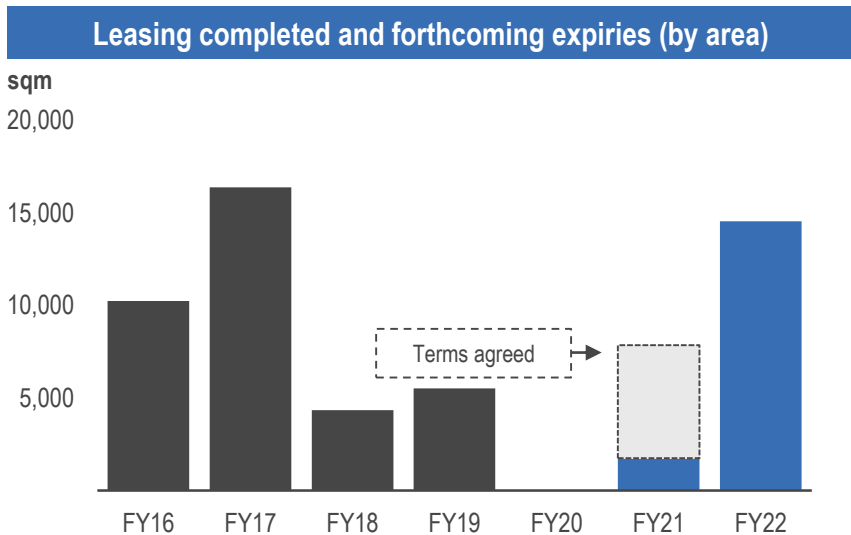
# Portfolio fully occupied with 4.4 year WALE

- Fully leased industrial warehouse portfolio (excluding Westrac) with 4.4 year WALE, carried at an average cap rate of 6.6%
- Agreed terms to renew tenant at 81 Rushdale St, Knoxfield (May 2019 acquisition) – delivering on the business plan
- Average 7% valuation growth – driven by combination of income growth and cap rate compression
- Over \$30 billion of capital seeking to be invested in the Australian industrial sector, with positive fundamentals driven by population growth, reduced land availability (especially close to arterial roads), and low vacancy of 3.8% across the East Coast



1 West Park Drive, Derrimut

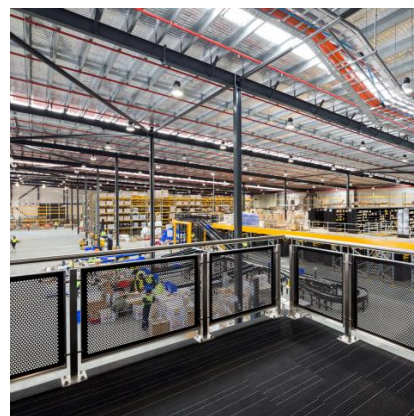
Independent valuation outcomes				
Property	Book Value (\$m)	Reval Gain (\$)	Cap Rate (%)	Cap rate mvmt (%)
32-40 Garden Street	19.3	1.0	6.25%	(0.25%)
34 Australis Drive	31.7	2.4	6.25%	(0.25%)
80-96 South Park Drive	26.2	2.6	6.25%	(0.50%)
89 West Park Drive	22.0	1.0	6.00%	-
140 Sharps Road	13.7	0.2	8.00%	(0.25%)





# Westrac Newcastle – world leading real estate

- Increased in value by \$21 million to \$218 million – driven by rising rents and cap rate compression (25bps to 5.75%)
- Leased to Westrac until 2034, with the higher of CPI or 3% annual rent reviews
- Property completed in 2012 – and is regarded as best-in-class by Caterpillar dealers globally:
  - Very high quality facility catering for all aspects of Westrac business – although focused on maintenance, parts and support
  - Major competitive advantage is capability to entirely rebuild machines – potentially saving clients >50% on new products
  - Distributes over 1 million parts annually from 24 hour distribution centre
- Strong underlying business with maintenance revenue providing counter-cyclical cash flow
- The facility is running near or at capacity, driven by record level of mining production and export volumes
- Long term partner of Caterpillar – relationship extends back to 1929



Parts and Distribution Warehouse

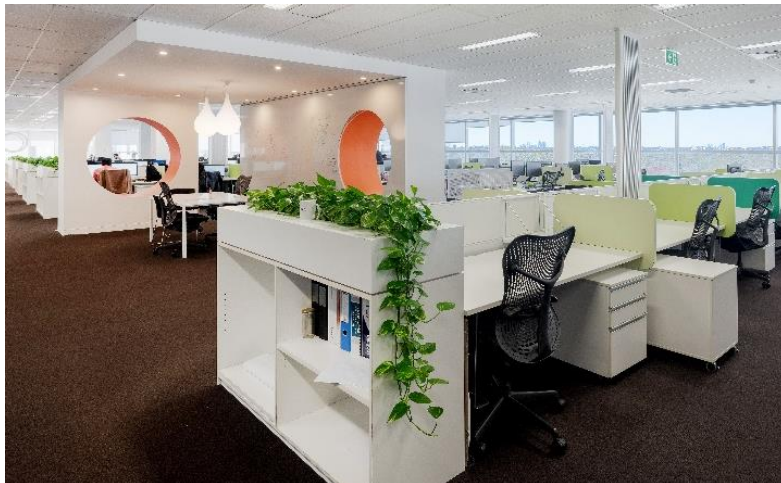


Component Rebuild Centre

Property	Book Value (\$m)	Reval Gain (\$)	Cap Rate (%)	Cap rate mvmt (%)
1 Westrac Dr	\$218.0	\$21.0	5.75%	(0.25%)

# Rhodes Corporate Park

- September 2021 expiry of Link Market Services provides an opportunity to drive rents:
  - Existing fit-out is well presented and carries value for future users
  - Ongoing discussions with potential occupiers
- New occupiers to the area have moved from across Sydney – attracted to the high quality offering with excellent access to public transport and arterial roads at an affordable price
- Rhodes Building A was independently re-valued, reducing \$2.5 million to \$108.0 million, primarily as the valuer provided for additional downtime



Link Market Services – existing fit-out



Rhodes Corporate Park – aerial view and green spaces





# Brisbane Technology Park

- Activity continues:
  - 28 leases across ~6,900sqm
  - 75% retention
  - Pre-leased new ~2,500sqm childcare, under construction and opening mid-2020 (forecast ~8% yield on cost)
- Delivered yield of 6%<sup>1</sup>, with potential for meaningful upside from leasing:
  - Current occupancy 82%
  - Engaged with existing tenants to take up additional space; new enquiry exceeding 1,000sqm
- Held at conservative valuations – average cap rate 7.5%
- BTP remains an attractive occupancy proposition:
  - CBD rents 55% and fringe rents 40% higher than BTP
  - Highly accessible – 15 minutes from CBD; 20 minutes from airport; 8 minute walk from public transport
  - Variety of food and beverage; and amenity including Anytime Fitness gym, end of trip facilities, and new childcare to open mid-2020
  - >1,100 businesses in the precinct – largely from medical, education, technology and engineering sectors

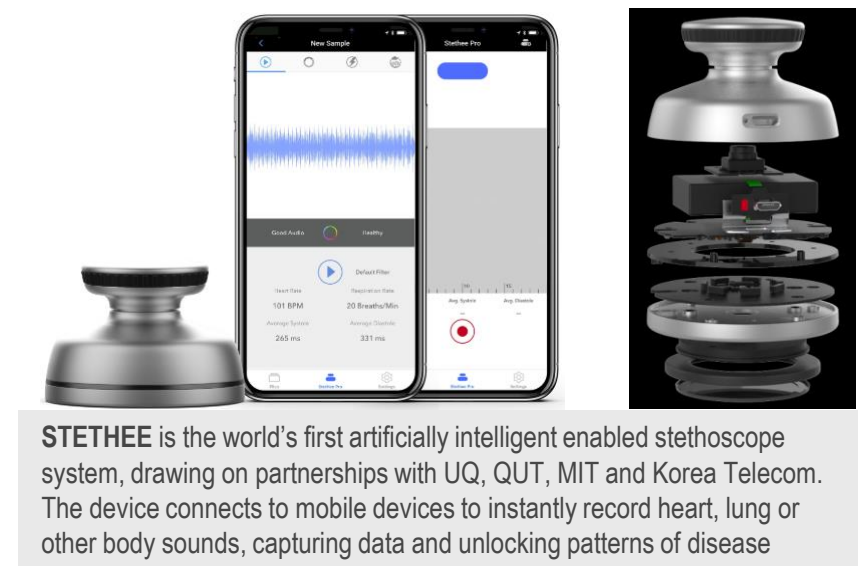


1. Excludes 10 Brandl Street



# Brisbane Technology Park

- APN's on-site management platform is providing unique opportunities to:
  - Engage with genuine innovators such as Lyro Robotics – who are commercialising world-leading picking and packing technology for deployment in supply chains
  - Build relationships with universities and education providers to provide work-placement opportunities that add value to our tenants businesses and our buildings
  - End of trip mural completed in partnership with Griffith University
- Key competitive advantage is the ability to offer flexibility across our 13 properties:
  - Typical lease is 6 – 36 months over private office suites – our clients value a workspace that does not create distractions, and provides a secure and peaceful environment



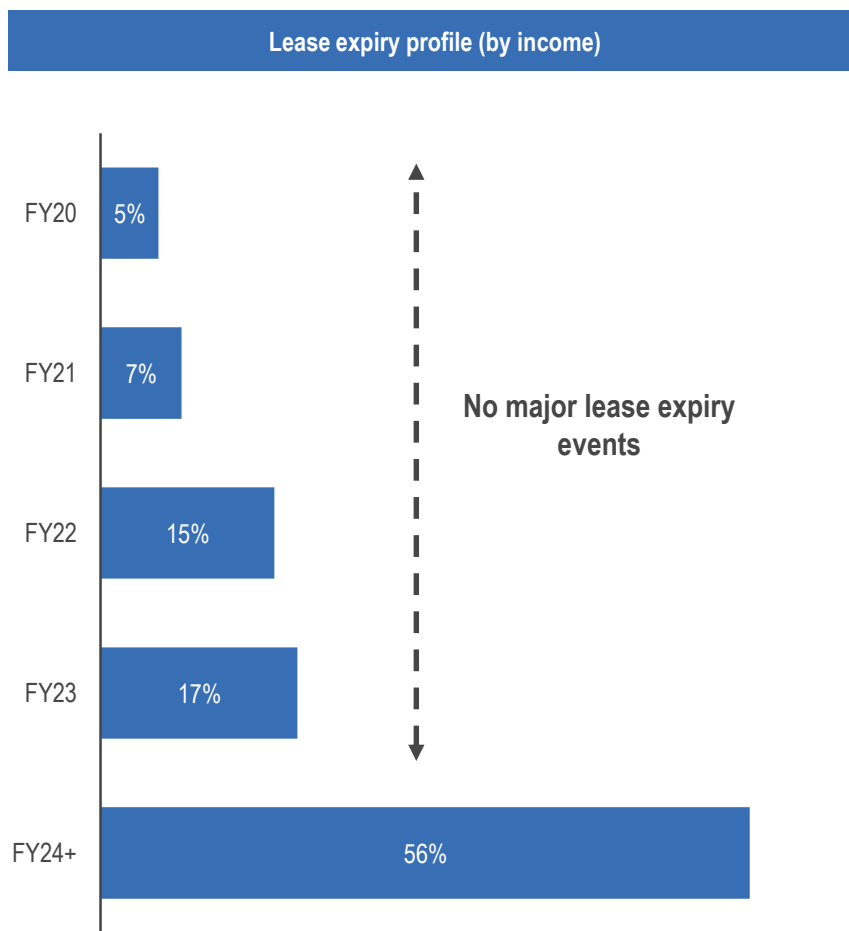
# 04 OUTLOOK



# Outlook

## Sustainable returns underpinned by quality and affordable workspaces

- Industria is well positioned:
  - High quality portfolio with annual fixed growth from rent reviews
  - No potential volatility from active earnings that may rely on development or fund management fees/profits
  - Focused and financially aligned management team that is highly engaged with tenant base to drive long-term consistent earnings growth
  - Demonstrated patience and ability to be disciplined when allocating capital
- FY20 FFO guidance 19.9 cps – reflecting 3.5% growth:
  - DPS guidance of 17.5 cps – 3% growth
  - Subject to current market conditions continuing and no unforeseen events





# APPENDICES





# Appendix A

## Property portfolio

# APN Industria REIT portfolio as at 31 December 2019

Property	State	Ownership	Sector	Age (years)	Book Value (\$m)	Cap Rate (%)	NLA (sqm)	Occupancy (by area)	WALE (by income)
<b>APN Industria REIT Portfolio</b>									
Industrial Portfolio					459.1	6.17%	210,485	100%	8.7
Office Portfolio					364.6	6.68%	60,649	89%	2.6
<b>Portfolio</b>					<b>823.7</b>	<b>6.39%</b>	<b>271,135</b>	<b>98%</b>	<b>5.8</b>
<b>Industrial Portfolio</b>									
1-3 WesTrac Drive, Newcastle	NSW	100%	Industrial	7.4	218.0	5.75%	45,474	100%	14.7
140 Sharps Road, Tullamarine	VIC	100%	Industrial	12.3	13.7	8.00%	10,508	100%	2.7
32-40 Garden Street, Kilsyth	VIC	100%	Industrial	12.2	19.3	6.25%	10,647	100%	5.0
34 Australis Drive, Derrimut	VIC	100%	Industrial	12.1	31.7	6.25%	25,243	100%	2.9
80-96 South Park Drive, Dandenong South	VIC	100%	Industrial	13.1	26.2	6.25%	20,245	100%	4.1
1 West Park Drive, Derrimut	VIC	100%	Industrial	11.3	11.3	6.50%	10,078	100%	3.2
89 West Park Drive, Derrimut	VIC	100%	Industrial	12.4	22.0	6.00%	17,024	100%	2.7
13 Ricky Way & 10 Jersey Drive, Epping	VIC	100%	Industrial	7.6	16.5	6.25%	11,211	100%	4.8
350-356 Cooper Street, Epping	VIC	100%	Industrial	6.5	29.1	6.00%	8,088	100%	7.6
147-153 Canterbury Road, Kilsyth	VIC	100%	Industrial	47.5	9.5	7.25%	11,882	100%	2.0
81 Rushdale Street, Knoxfield	VIC	100%	Industrial	31.5	9.1	6.50%	6,106	100%	1.0
3 Forbes Close and 4 Forbes Close, Knoxfield	VIC	100%	Industrial	33.5	19.7	5.75%	12,674	100%	6.0
60 Grindle Road, Wacol	QLD	100%	Industrial	39.3	18.3	7.75%	8,971	100%	9.0
5 Butler Boulevard, Adelaide Airport	SA	100%	Industrial	12.7	14.8	8.25%	12,334	100%	3.7

## APN Industria REIT portfolio as at 31 December 2019

Property	State	Ownership	Sector	Age (years)	Book Value (\$m)	Cap Rate (%)	NLA (sqm)	Occupancy (by area)	WALE (by income)
<b>Office Portfolio</b>									
Building A, 1 Homebush Bay Drive, Rhodes	NSW	100%	Office	12.3	108.0	5.88%	14,642	100%	1.9
Building C, 1 Homebush Bay Drive, Rhodes	NSW	100%	Office	18.5	86.1	6.00%	10,544	100%	3.2
10 Brandl Street, BTP	QLD	100%	Office	18.4	10.0	8.25%	3,080	100%	0.5
18 Brandl Street, BTP	QLD	100%	Office	16.0	13.3	8.00%	4,180	85%	1.1
37 Brandl Street, BTP	QLD	100%	Office	7.6	15.3	7.50%	3,329	61%	1.8
7 Clunies Ross Court and 17-19 McKechnie Drive, BTP	QLD	100%	Office	12.1	50.0	7.25%	8,483	96%	5.0
8 Clunies Ross Court and 9 McKechnie Drive, BTP	QLD	100%	Office	11.0	25.2	7.50%	5,704	57%	2.8
88 Brandl Street, BTP	QLD	100%	Office	8.7	15.5	7.75%	2,891	100%	2.1
BTP Central, BTP	QLD	100%	Office	5.5	41.1	7.50%	7,797	77%	2.0

# Tenancy mix

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Tenant	% portfolio income
WesTrac	23%
Link Market Services	12%
AAE Retail	3%
Frasers Property	3%
Mitre 10	3%
Interactive	3%
Queensland Health	3%
Autopact	3%
Vesco	3%
RFS	3%
<b>Top 10 Tenants</b>	<b>59%</b>
Other	41%
<b>Total</b>	<b>100%</b>



# Appendix B

## Financial information

# Consolidated Statement of Financial Position

As at	Dec 2019	Jun 2019
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	22,283	2,435
Trade and other receivables	1,136	1,007
Other assets	1,016	764
<b>Total current assets</b>	<b>24,435</b>	<b>4,206</b>
Investment properties	823,651	739,378
Investment properties - Right-of-use assets	19,651	-
<b>Total non-current assets</b>	<b>843,302</b>	<b>739,378</b>
<b>Total assets</b>	<b>867,737</b>	<b>743,584</b>
<b>Liabilities</b>		
Payables	(5,662)	(6,633)
Derivative financial instruments	(8,637)	(7,698)
Lease liabilities	(83)	-
Distributions payable	(1,832)	(1,631)
Borrowings <sup>1</sup>	(36,010)	-
<b>Total current liabilities</b>	<b>(52,224)</b>	<b>(15,962)</b>
Payables	(1,006)	(614)
Derivative financial instruments	(4,199)	(4,575)
Borrowings <sup>1</sup>	(223,711)	(224,251)
Lease liabilities	(19,335)	-
Deferred tax liability	(8,350)	(8,160)
<b>Total non-current liabilities</b>	<b>(256,601)</b>	<b>(237,600)</b>
<b>Total liabilities</b>	<b>(308,825)</b>	<b>(253,562)</b>
<b>Net assets</b>	<b>558,912</b>	<b>490,022</b>
Number of Securities (millions)	197,426.0	181,153.0
NTA per Security (\$)	2.83	2.71

1. Borrowings are net of capitalised debt establishment costs of \$677k (Jun-19: \$749k)

## Consolidated Statement of Profit or Loss and other comprehensive income

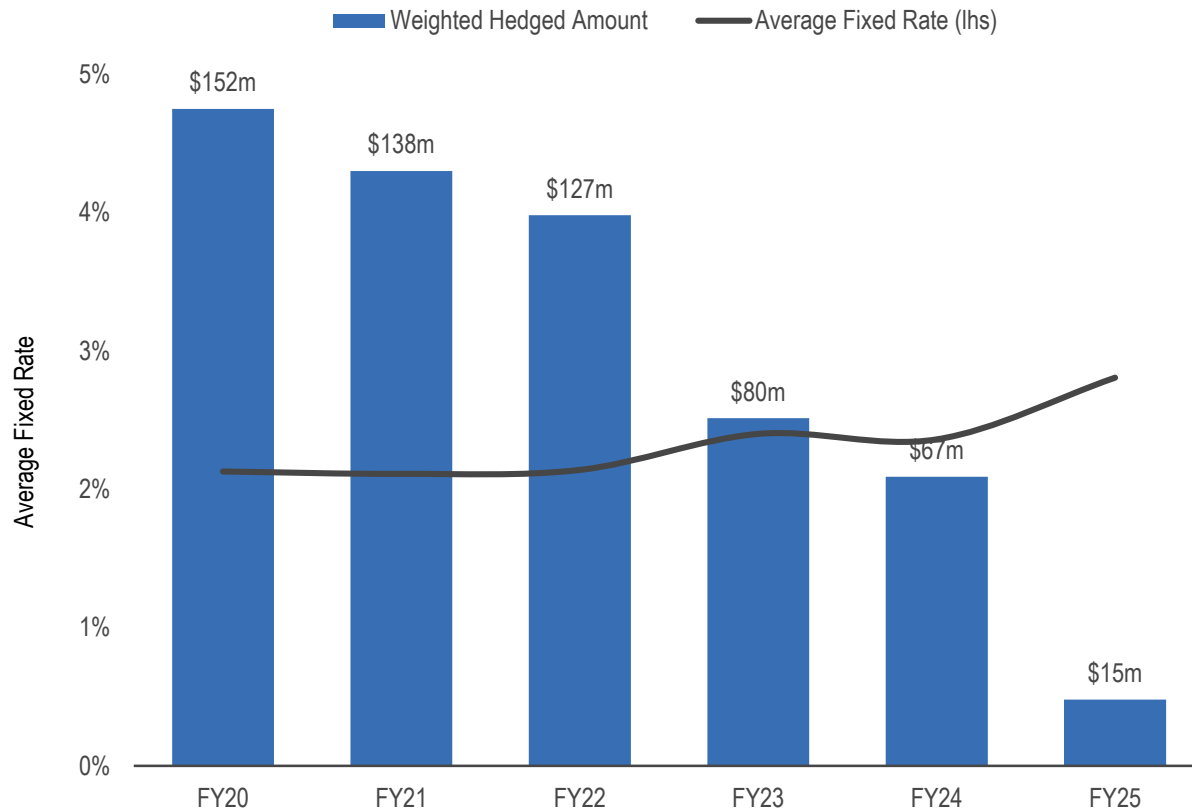
Financial period ended	Dec 2019	Dec 2019
	\$'000	\$'000
<b>Income</b>		
Net rental income	29,117	25,463
Straight line rental income recognition	1,277	1,699
<b>Total revenue</b>	<b>30,394</b>	<b>27,162</b>
<b>Expenses</b>		
Property costs	(6,048)	(5,675)
Trust management fees	(2,129)	(1,908)
Other expenses	(423)	(435)
<b>Total expenses</b>	<b>(8,600)</b>	<b>(8,018)</b>
<b>Net operating income (EBIT)</b>	<b>21,794</b>	<b>19,144</b>
Net fair value gain (loss) on investment properties	21,466	1,049
Net fair value gain on investment properties - ROU	202	-
Fair value gain (loss) on derivatives	175	(574)
Net interest expense	(4,143)	(4,211)
<b>Net income before tax</b>	<b>39,494</b>	<b>15,408</b>
Income tax expense	(223)	(827)
<b>Net profit after tax</b>	<b>39,271</b>	<b>14,581</b>



## Reconciliation to FFO

Financial period ended	Dec 2019	Dec 2019
	\$'000	\$'000
<b>Net profit after tax</b>	39,271	14,581
Adjusted for:		
Reverse straight lining adjustments included in net rental income	(1,277)	(1,699)
Add back / (deduct) income tax expense / (benefit)	223	827
Add back amortised borrowing costs	123	200
Add back amortised leasing costs and rent free adjustments	2,161	1,866
Reverse fair value gain (loss) on investment properties	(21,466)	(1,049)
Reverse fair value gain (loss) on investment properties - ROU assets	(202)	-
Reverse fair value gain (loss) on derivatives	(175)	574
<b>FFO</b>	<b>18,658</b>	<b>15,300</b>
<b>Distribution</b>	<b>16,563</b>	<b>13,842</b>
Weighted securities on issue (thousands)	183,433	162,840
Payout ratio (Distribution / FFO)	86.0%	90.5%
Distribution (cents per Security)	8.8	8.5
FFO (cents per Security)	10.2	9.4

# Interest rate hedging profile



# Disclaimer

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