

FY2020 RESULTS PRESENTATION

18 AUGUST 2020

www.apngroup.com.au
ASX Code: AQR

APN | Convenience Retail REIT

Agenda

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02 Financial performance

03 Investment overview

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01 FY2020 SNAPSHOT



Raceview Convenience Centre, QLD

APN Convenience Retail REIT



Our strategy

- Investing in strategically located service stations and convenience retail assets with long term leases to quality tenants
- Providing investors with an attractive, defensive and growing income stream, with the potential for capital growth over time
- Active portfolio management approach to delivering long-term value for investors



The opportunity

- Secure and sustainable long-term income growth with 80% of portfolio rental income subject to fixed annual increases of 3% or more
- Strong level of income security backed by a long lease portfolio and an attractive lease expiry profile with no lease expiries until FY2022 (74% of income expiring in FY2030 and beyond)
- Diversified portfolio supported by a strong, high quality tenant base with major service station tenants accounting for 97% of portfolio income
- Portfolio that has been resilient through the challenging conditions created by COVID-19
- Tenants' businesses built around strong non-discretionary offerings (fuel, food, convenience retail) underpinning the defensive nature of the portfolio
- Strong balance sheet providing significant capacity to execute acquisition opportunities as and when they arise
- Strong manager alignment with APN Property Group owning a \$36.3 million co-investment stake

FY2020 snapshot



Financial performance

21.8c

DISTRIBUTION PER SECURITY

▲ 4.3% on FY2019

21.6c

FFO PER SECURITY

▲ 0.4% on FY2019¹

\$3.27

NTA PER SECURITY

▲ 10.5% from June 2019



Portfolio performance

\$31.9m

VALUATION UPLIFT

2.8%

CONTRACTED ANNUAL
RENTAL GROWTH

10.6 years

WALE



Capital management

\$90.2m

TOTAL COMMITTED
ACQUISITIONS

\$101.6m

NEW EQUITY RAISED²

16.5%

GEARING³

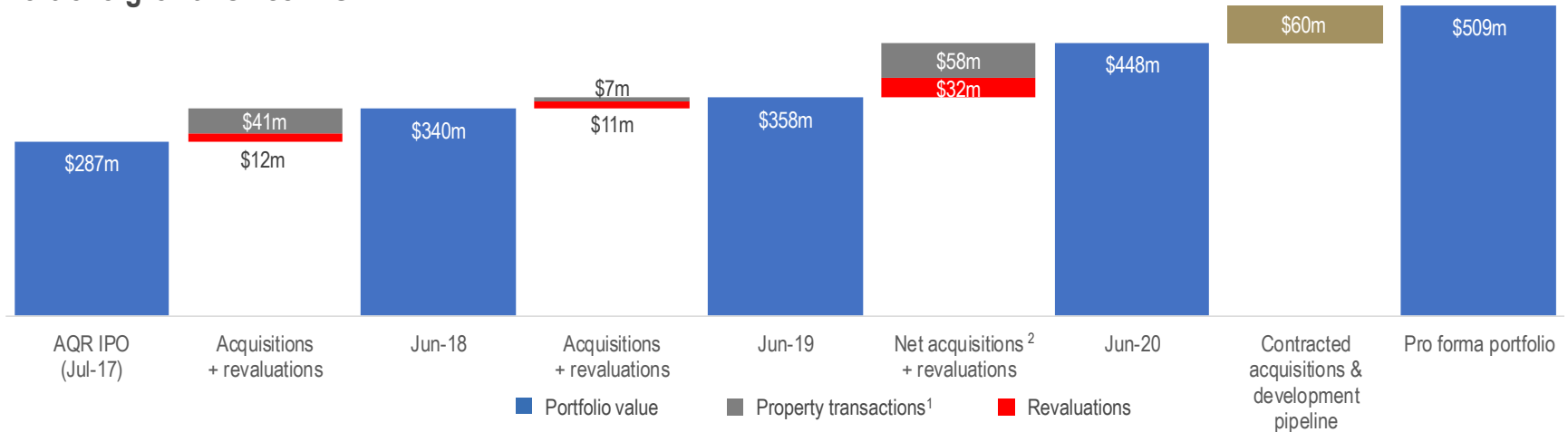
1. FFO per security reflects the issuance of new securities during the period.

2. Excludes \$10.7m of new equity raised post balance date comprising \$10.0m from the securities purchase plan and \$0.7m from the DRP for the June 2020 quarter distribution.

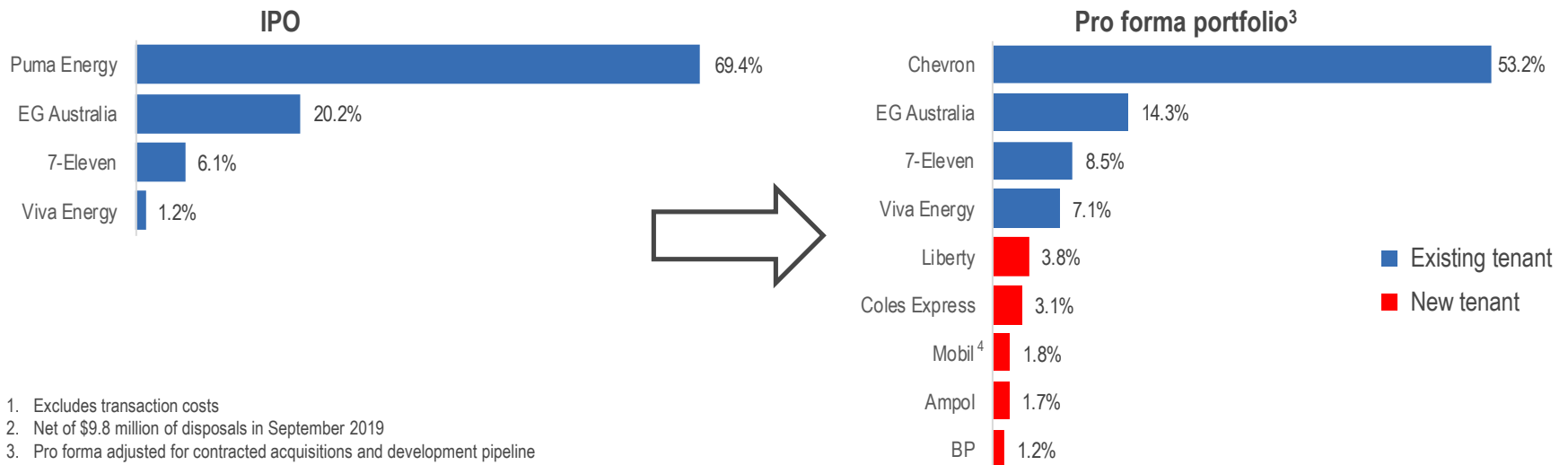
3. Pro forma gearing of 24.8% after adjusting for new equity raised post-balance, development pipeline of \$22.4m and contracted acquisitions of \$38m.

Delivering on growth strategy

Portfolio growth since IPO



Enhanced tenant diversification (by gross income)



1. Excludes transaction costs

2. Net of \$9.8 million of disposals in September 2019

3. Pro forma adjusted for contracted acquisitions and development pipeline

4. Lessee is a major independent operator trading as Mobil X Convenience

Chevron acquires Puma Energy

Enhanced credit quality of portfolio

Overview of Chevron

- One of the world's leading integrated energy companies
- Operates ~19,550 service stations in 84 countries
- Listed on the NYSE (code: CVX) with a market cap of US\$162 billion
- No. 11 on the Fortune 500 companies
- Rated AA (S&P) and Aa2 (Moody's)
- Currently one of the biggest foreign investors in Australia through its US\$88 billion LNG projects
- Alternative energy operations include solar, wind, biofuel and hydrogen

- On 30 June 2020, Chevron announced that it had completed the acquisition of Puma Energy's Australian fuel business for \$425 million
- AQR's 46 leases with Puma Energy (representing 58% of rental income at June 2020) have formally changed control to Chevron
- Independent valuations completed on the 46 sites at June 2020 reflect the enhanced credit quality of a Chevron lease covenant
 - Revaluation uplift of \$17.7 million
 - Cap rate tightened by 45 basis points
- Puma Energy sites to be rebranded to Caltex
 - Sites expected to benefit from Caltex's strong brand value



COVID-19 impact in FY2020

Resilient income stream with minimal impact to date with all sites continuing to operate

- SME tenants represent 2.6% of portfolio rent
- Minimal relief of 1.2% of portfolio rent provided in FY2020 – split 50% deferred / 50% waived
- No relief currently being provided
- Asset class is expected to be the most resilient and outperform all other property sectors during the COVID-19 pandemic and in the subsequent recovery phase¹
 - well placed to benefit from increased domestic travel while international borders remain closed and restrictions on public transport



1. Source: m3Property

02 FINANCIAL PERFORMANCE



Brisbane Airport Link Service Centre, QLD

Financial performance

Transparent income streams and capital structure

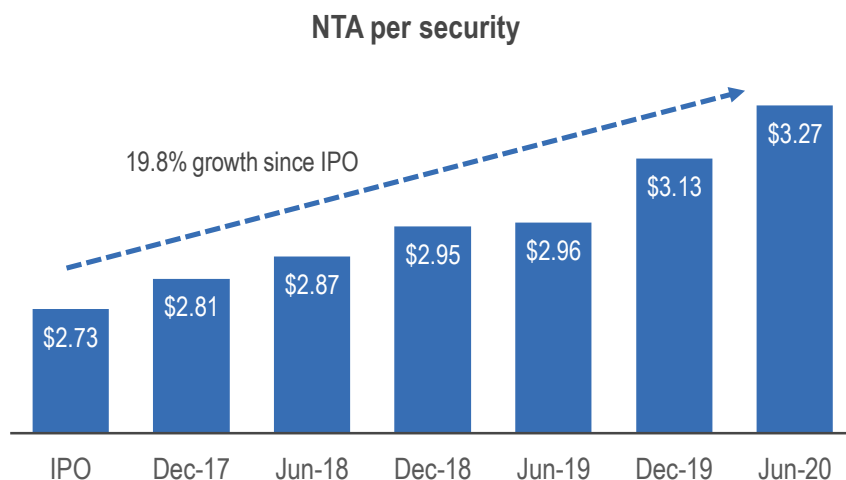
- FFO of \$19.3m, up 13.3% on FY2019
 - Up 0.3% on a per security basis due to an increase in the number of securities on issue during the period
- Net property income increased by 6.9% due to:
 - Like-for-like portfolio income growth of 2.8%
 - Settlement of 12 acquisitions (partially offset by the disposal of 3 properties during the period)
- Increase in management fee attributed to revaluation uplift and net property acquisitions
- Finance costs are lower due to equity raising proceeds being used to repay debt while waiting to fund remaining development pipeline and contracted acquisitions

A\$m	FY2020	FY2019	Change
Net property income	26.4	24.7	▲ 6.9%
Straight lining of rental income	4.2	4.5	▼ 6.7%
Other income	0.1	-	n/a
Total income	30.7	29.2	▲ 5.1%
Management fee	(2.5)	(2.3)	▲ 8.7%
Finance costs	(4.6)	(5.1)	▼ 11.5%
Corporate costs	(0.7)	(0.7)	-
Total expenses	(7.8)	(8.1)	▼ 4.9%
Net profit	22.9	21.1	▲ 8.1%
Adjusted for:			
Straight lining of rental income	(4.2)	(4.5)	▼ 6.7%
Amortisation of upfront debt costs	0.6	0.4	▲ Large
Funds From Operations (FFO)	19.3	17.0	▲ 13.3%
Key performance metrics (cents)			
FFO per security	21.6	21.5	▲ 0.3%
Distribution per security	21.8	20.9	▲ 4.3%
Tax deferral	64%	76%	
Payout ratio	101%	97%	

Balance sheet

NTA per security increased by 31 cents (+10.5%)

- \$89.9 million increase in investment properties due to:
 - Net property transactions of \$58.0m (\$67.8m of acquisitions offset by \$9.8m of disposals)
 - Portfolio revaluation uplift of \$31.9m
- Decrease in interest bearing liabilities following equity raising proceeds utilised to reduce borrowings and provide balance sheet capacity to deliver on development pipeline and contracted acquisitions
- Other liabilities increased due to prepaid rent and fund-through development progress payments



A\$m	June 2020	June 2019	Change
Assets			
Cash and cash equivalents	2.3	0.3	Large
Investment Properties ¹	448.2	358.3	25.1%
Other assets	1.1	0.1	Large
Total assets	451.6	358.7	25.9%
Liabilities			
Interest bearing liabilities ²	75.8	115.4	(34.3%)
Provision for distribution	6.0	4.1	46.3%
Other liabilities	10.5	5.4	94.4%
Total liabilities	92.3	124.9	(26.1%)
Net assets	359.3	233.8	53.7%
Stapled Securities on Issue ('000)	109,685	78,920	39.0%
NTA per Stapled Security (\$)	\$3.27	\$2.96	10.5%

1. Comprises 79 properties valued at \$444.6 million and 1 property held for development valued at \$3.6 million
2. Represents \$76.5 million of drawn debt net of unamortised borrowing costs of \$0.7 million.

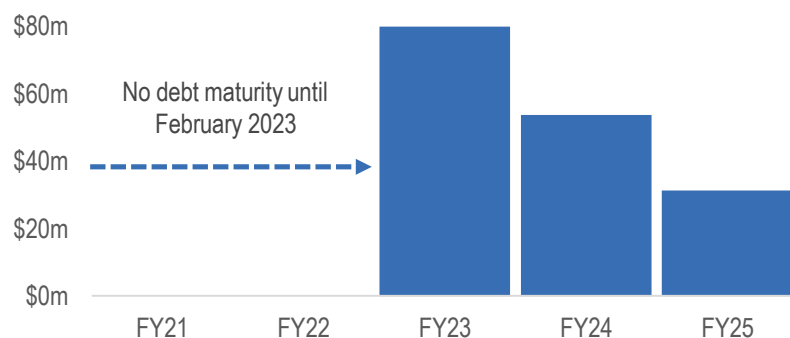
Capital management

Balance sheet well capitalised for growth

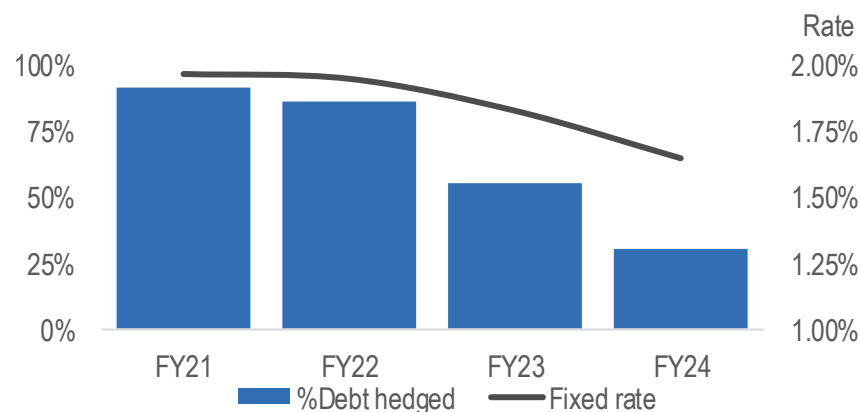
- Refinanced \$105 million of facilities and increased debt facilities by \$40 million in February 2020
- New equity raised of \$101.6m during the period¹
 - SPP proceeds of \$10 million raise post balance date
 - DRP continues to operate – June 2020 quarter raised a further \$0.7 million post balance date
- Pro forma gearing of 24.8% after adjusting for contracted acquisitions and development pipeline, at the bottom of the Fund's target gearing range of 25 – 40%

Key metric	June 2020	June 2019
Facility limit	\$165.0m	\$125.0m
Drawn debt	\$76.5m	\$116.0m
Undrawn debt	\$88.5m	\$9.0m
Gearing	16.5%	32.3%
ICR	5.1x	4.2x
Average all-in cost of debt (including line, margin, establishment fees and hedge costs)	3.7%	4.3%
Weighted average debt maturity (years)	3.3	2.1
Drawn debt hedged	91.4%	60.3%
Weighted average hedge maturity (years)	3.0	3.0

Debt maturity profile



Interest rate hedge profile



1. New equity raised includes: \$88.0m fully underwritten institutional placement, \$8.1m securities purchase plan, and \$5.5m from the DRP for the September 2019 and December 2019 quarter distributions. Excludes new equity raised post balance date of \$10.0m from the securities purchase plan and \$0.7m from the DRP for the June 2020 quarter distribution.

03 INVESTMENT OVERVIEW



Woolworths Caltex Capalaba, QLD

Attractive convenience retail portfolio – long leases to quality tenants

5.9%

DISTRIBUTION
YIELD¹

63.7%

TAX
DEFERRED

\$60.4m

DEVELOPMENT
PIPELINE & COMMITTED
ACQUISITIONS

100%

OCCUPANCY

79

PROPERTIES

\$445m

PORTFOLIO
VALUE

6.6%

WACR

10.6

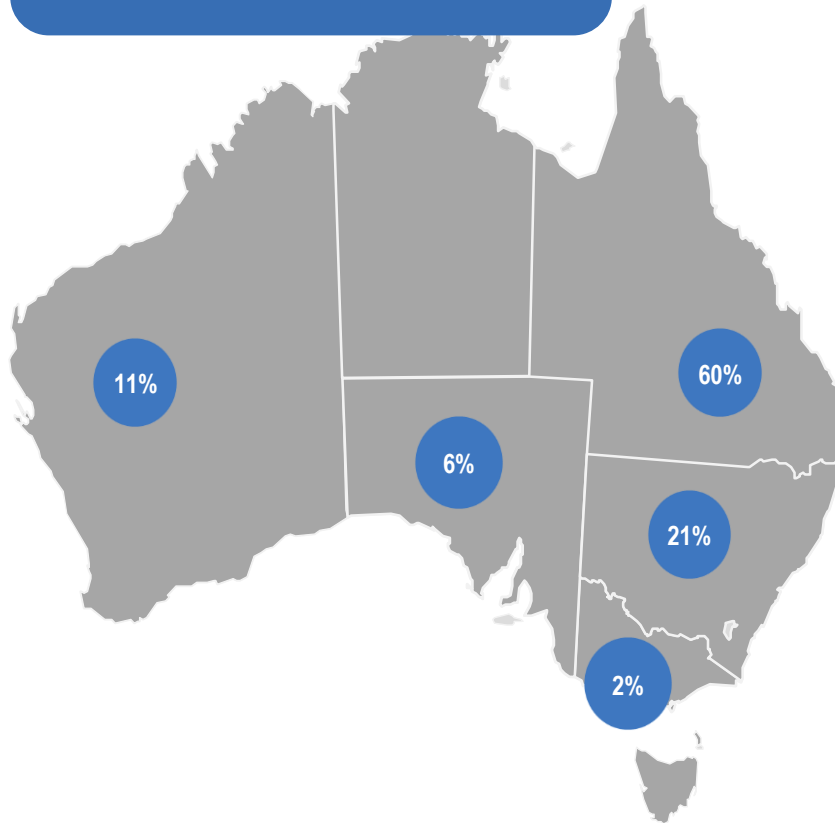
WALE
(YEARS)

DIVERSIFIED AND DEFENSIVE LONG LEASE PORTFOLIO
SUSTAINABLE AND GROWING INCOME
ALIGNED MANAGER WITH \$36.3 MILLION CO-INVESTED

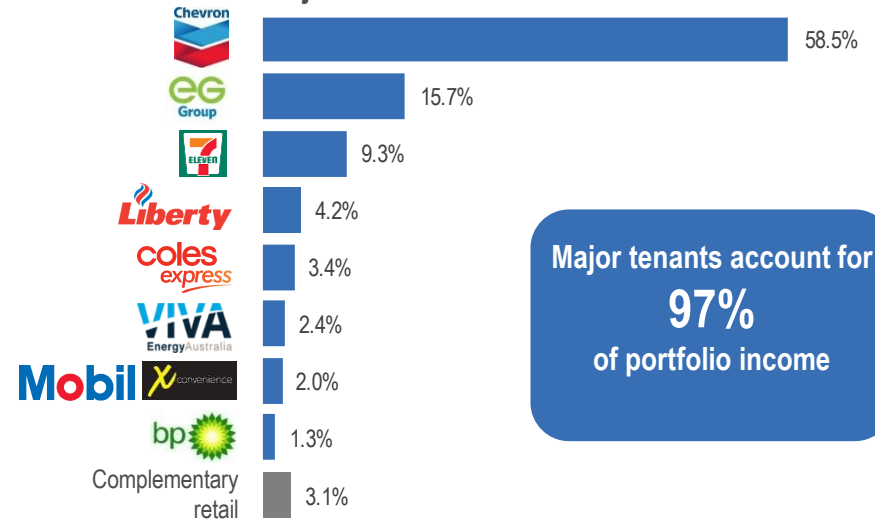
1. Based on closing share price of \$3.70 on 17 August 2020 and the mid point of FY2021 distributions guidance of 21.9 cents per security.

Diversified portfolio

83% of the portfolio is located in Australia's eastern seaboard states
 ~78% of Australia's population live in the eastern seaboard states¹

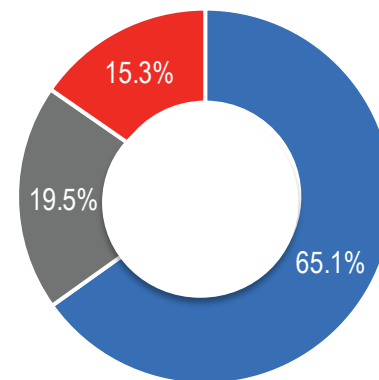


Major tenants



Major tenants account for **97%** of portfolio income

Portfolio by site classification



85% of the portfolio are Metropolitan or Highway sites

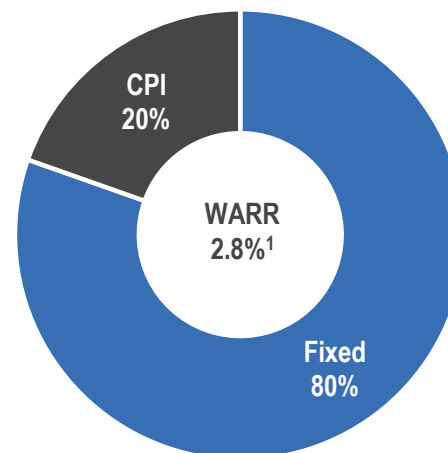
■ Metropolitan ■ Highway ■ Regional

1. ABS 3101.0 - Australian Demographic Statistics, June 2019. Eastern seaboard states defined as NSW, VIC, QLD.

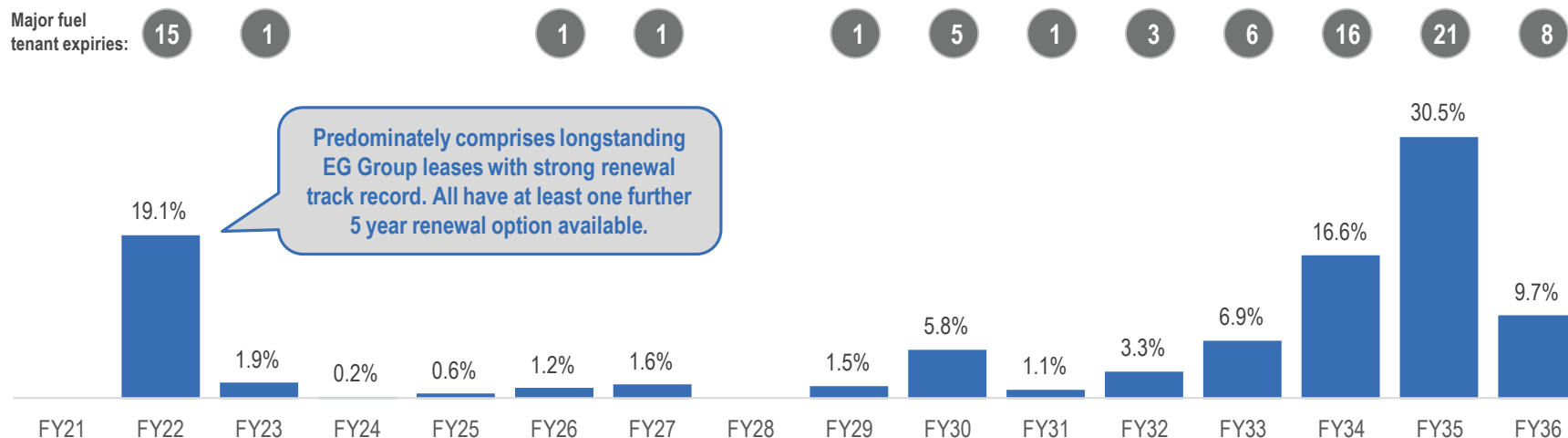
Sustainable and secure income through long dated leases

- Attractive lease expiry profile
 - No income expiring prior to FY22
 - 74% of lease income expiring FY30 and beyond
- 80% of portfolio income subject to fixed annual increases of 3% or more
- Defensive asset class underpinned by the non-discretionary nature of fuel sales

Rent review type by income



Lease expiry profile (by income)



1. Weighted average rent review, assuming CPI of 1.8%.

Development projects

Invested \$33.9m in development projects with a further \$22.4m committed

- Six development projects completed since December 2019
- Pipeline of further development opportunities emerging
- COVID-19 has created development fund-through opportunities with vendors and developers targeting buyers that can provide cash certainty and speed of execution

Site	State	FY20 funds deployed	Remaining commitments	Target completion ¹
Port Adelaide	SA	\$5.2m		Complete
Pooraka	SA	\$5.2m		Complete
Gosnells	WA	\$4.8m		Complete
Gepps Cross	SA	\$5.1m		Complete
Hampstead Gardens	SA	\$4.6m		Complete
Edinburgh	SA	\$5.4m		Complete
Grand Junction	SA	\$0m	\$5.4m	Q3 2020
Taperoo	SA	\$0m	\$5.3m	Q3 2020
Sheidow Park	SA	\$0m	\$6.8m	Q4 2020
Hillcrest	SA	\$3.6m	\$4.9m	Q2 2021
Portfolio		\$33.9m	\$22.4m	

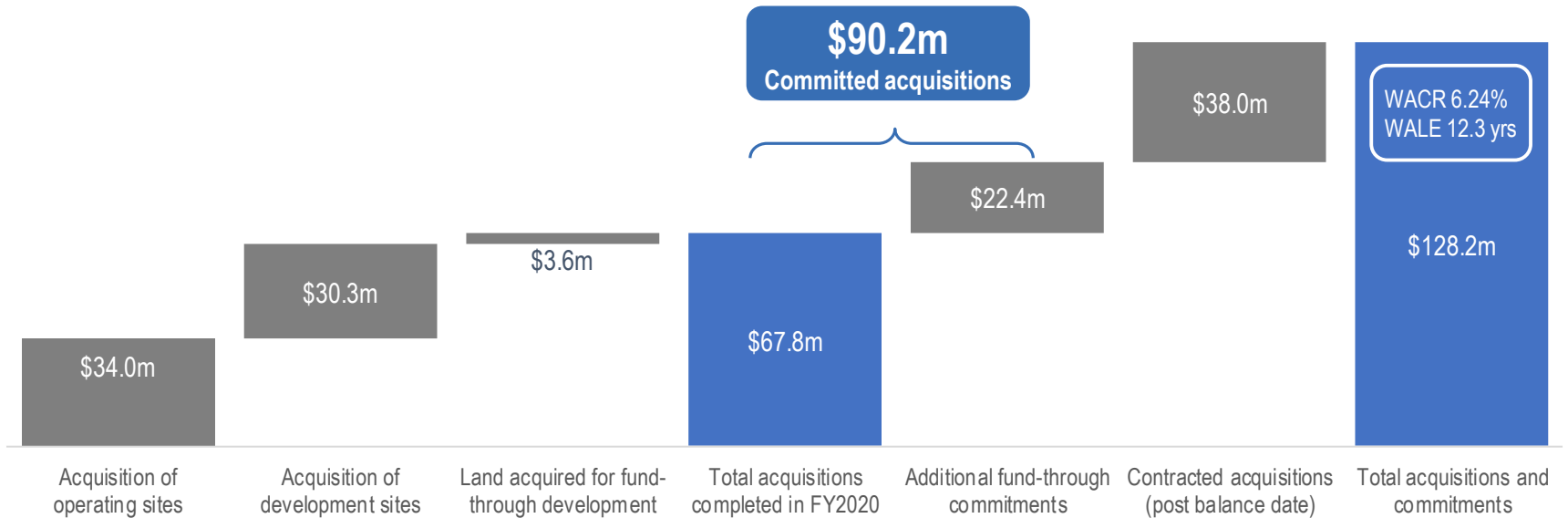


Mobil X Hampstead Gardens, SA

1. Indicative only. Timing is subject to change due to unforeseen events.

Active year of acquisitions to enhancing portfolio diversity and scale

FY2020 acquisitions¹



Five new high quality tenants added to the portfolio



1. Excludes transaction costs.

APN Property Group – aligned and experienced manager



Strong investor alignment

- APN is strongly aligned to delivering investor returns – owning a \$36.3 million co-investment stake
- Simple and transparent sliding fee structure – no additional transactional or performance fees



Focused and dedicated management team

- Dedicated Fund Manager and management team
- Leveraging 19 average years of experience in real estate and convenience retail sector



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, 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
- A specialist real estate manager since 1996 – including direct and listed real estate mandates

04 MARKET UPDATE & OUTLOOK



Brisbane Airport Link Service Centre, QLD

Market update



Convenience retail

- Convenience retail sales (excluding fuel) were up 2.1% to \$8.8 billion in 2019¹
 - Total food sales make up \$4 billion, up 6% on 2018
 - Hot beverages remain fastest growing category, up 18%
 - ‘On the go’ food sales, up 11.5%
- BP and David Jones to open a further 21 convenience stores by end of 2020. Each store will be stocked with more than 350 David Jones Food-branded products available for delivery via Uber Eats



Fuel

- Fuel sales recorded a CAGR of 1.4% from July 2010 to June 2020²
- Increasing demand for Diesel, which represents 65% of total fuel sales in FY20²
- Sales impacted by COVID-19 lock down periods
- Vehicle ownership grew by 1.5% in 2019³
 - Diesel vehicles make up 25.6% of total vehicles, up from 18.5% in 2014³
 - EV's represent 0.07%³



Investment market

- Asset class remains highly sought after reflected by the success of multiple portfolio sales and M&A activities
 - 7- Eleven sold 33 sites for \$156.1 million at a weighted average income yield of 4.76% during the year
 - Non-controlling 49% stake in 225 BP sites acquired for \$840m at a yield of 5.50%
 - Non-controlling 49% stake in 203 Ampol sites acquired for \$682m at a yield of 5.50%

1. Australasian Association of Convenience Stores State of Industry Report 2019.

2. Department of the Environment and Energy, Australian Petroleum Statistics Issue 286, May 2020 (annualised)

3. Australian Bureau of Statistics – Motor Vehicle Census, Australia, 31 Jan 2020.

Outlook and guidance

Secure and growing income profile backed by long term leases to quality tenants

- AQR is well positioned
 - Passive income stream with contracted rental increases providing sustainable income growth
 - Strong balance sheet with significantly lower gearing – 16.5% (24.8% PF) vs 32.3% at June 2019 – providing capacity to pursue further acquisition opportunities
 - Clear and focused acquisition growth strategy
- FY2021 FFO and DPS guidance of 21.8 – 22.0 cents per security
 - Guidance includes remaining development projects and contracted acquisitions but no further acquisitions
 - Subject to current market conditions continuing and no unforeseen events



APPENDICES



Liberty Pooraka, SA

Profit and Loss statement

Financial period ended	FY2020	FY2019
	\$'000	\$'000
Income		
Net property income	26,352	24,732
Straight lining of rental income	4,175	4,473
Other income	111	-
Interest income	25	22
Total income	30,663	29,227
Expenses		
Management fees	(2,526)	(2,295)
Finance costs	(4,595)	(5,186)
Corporate costs	(693)	(684)
Total expenses	(7,814)	(8,165)
Net profit	22,849	21,062
Fair value loss on derivatives	(952)	(2,402)
Fair value gain on investment properties	23,902	5,341
Statutory net profit	45,799	24,001

Reconciliation to FFO

Financial period ended	FY2020	FY2019
	\$'000	\$'000
Statutory net profit	45,799	24,001
Adjusted for:		
Straight line lease revenue recognition	(4,175)	(4,473)
Fair value gain on investment properties	(23,902)	(5,341)
Fair value loss on derivatives	952	2,402
Amortisation of borrowing costs	483	385
Amortisation of leasing costs and rent-free adjustments	107	25
FFO	19,264	16,999
Distributions	20,451	16,494
Weighted average securities on issue (thousands)	89,153	78,918
Payout ratio (Distribution / FFO)	101%	97%
Distribution (cents per security)	21.8	20.9
FFO (cents per security)	21.6	21.5

Portfolio revaluations

8.9% portfolio revaluation uplift

Site type	No. of properties	Valuation (\$m)	Cap rate	Valuation change	
				(\$m)	%
Metropolitan	58	\$289.6	6.5%	\$16.7	+7.4%
Regional	15	\$68.2	7.1%	\$4.8	+8.7%
Highway	6	\$86.8	6.3%	\$10.4	+13.6%
Portfolio	79	\$444.6	6.6%	\$31.9	+8.9%

- Valuation gains predominately driven by cap rate compression
 - Total portfolio tightened 33 basis points
 - Puma portfolio tightened 45 basis points reflecting the enhanced credit quality of Chevron following the acquisition of Puma Energy Australia
- 64 properties were the subject of independent valuations as at 30 June 2020 – balance being Directors’ valuations which were reviewed by an independent valuer for reasonableness



Woolworths Caltex Bayswater North, VIC

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
440 Roadhouse	WA	Puma	Regional	\$5.2	7.75%	14.1	100%	11,372
Aeroglen	QLD	Puma	Metropolitan	\$4.0	6.75%	13.5	100%	3,224
Atherton	QLD	Puma	Metropolitan	\$2.0	7.00%	14.5	100%	1,619
Ayr	QLD	Coles Express	Regional	\$5.0	6.75%	9.0	100%	2,015
Banana	QLD	Puma	Regional	\$3.7	7.50%	15.2	100%	10,100
Bayswater North	VIC	EG Australia	Metropolitan	\$4.8	6.25%	2.5	100%	4,286
Belmont North	NSW	EG Australia	Metropolitan	\$6.4	6.25%	1.7	100%	2,953
Bentley Park	QLD	Puma	Metropolitan	\$6.5	6.25%	12.5	100%	3,251
Bli Bli	QLD	Puma	Metropolitan	\$3.6	7.00%	13.1	100%	3,500
Bohle	QLD	Puma	Metropolitan	\$6.8	6.75%	13.5	100%	7,733
Bowen	QLD	Puma	Regional	\$4.0	6.75%	14.5	100%	10,806
Bray Park	QLD	7-Eleven	Metropolitan	\$4.2	6.25%	9.1	100%	1,967
Browns Plains	QLD	7-Eleven	Metropolitan	\$5.7	6.25%	9.8	100%	2,776
Bundaberg West	QLD	Puma	Metropolitan	\$2.1	6.25%	14.5	100%	898
Caboolture	QLD	Puma	Metropolitan	\$7.1	6.25%	10.4	100%	4,947
Canning Vale	WA	EG Australia	Metropolitan	\$6.6	7.50%	1.7	100%	2,912
Capalaba	QLD	EG Australia	Metropolitan	\$5.0	7.00%	1.3	100%	3,369
Charters Towers	QLD	Puma	Regional	\$6.1	8.00%	14.5	100%	28,800
Citistwch Service Centre	QLD	Puma	Highway	\$19.8	6.25%	14.5	100%	18,190
Cluden	QLD	Puma	Highway	\$13.8	6.75%	14.1	100%	10,001
Coles Express Gatton	QLD	Coles Express	Metropolitan	\$5.1	6.75%	5.7	100%	1,727
Coles Express Inverell	NSW	Coles Express	Metropolitan	\$5.1	6.25%	9.8	100%	1,426
Dakabin	QLD	7-Eleven	Metropolitan	\$4.7	6.50%	11.2	100%	3,324
Durack	QLD	7-Eleven	Metropolitan	\$5.9	6.75%	9.2	100%	5,929
Edinburgh	SA	Liberty	Metropolitan	\$5.4	6.10%	15.0	100%	9,371
Enoggera	QLD	Puma	Metropolitan	\$2.1	6.50%	13.1	100%	1,093
Garbutt	QLD	Puma	Metropolitan	\$2.7	6.75%	14.5	100%	5,100
Geelong North	VIC	EG Australia	Metropolitan	\$4.7	6.50%	1.3	100%	3,441

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
Gepps Cross	SA	Andrash	Metropolitan	\$5.1	6.35%	14.8	100%	3,850
Gin Gin	QLD	Puma	Regional	\$4.4	7.00%	11.7	100%	20,380
Glasshouse Mountains	QLD	Puma	Regional	\$5.5	6.75%	14.1	100%	5,133
Gosnells	WA	Liberty	Metropolitan	\$4.8	6.10%	14.9	100%	1,757
Gwelup	WA	Puma	Metropolitan	\$4.1	6.50%	13.1	100%	1,089
Hamilton Hill	WA	Puma	Metropolitan	\$5.1	6.50%	13.1	100%	1,998
Hampstead Gardens	SA	Andrash	Metropolitan	\$4.6	6.35%	14.3	100%	1,972
Kedron	QLD	Puma	Metropolitan	\$3.7	6.25%	15.1	100%	1,604
Kempsey South Service Centre	NSW	Puma	Highway	\$23.3	6.00%	14.5	100%	49,530
Koongal	QLD	Puma	Metropolitan	\$2.3	6.75%	13.5	100%	736
Kurri Kurri	NSW	Puma	Highway	\$10.2	6.00%	14.5	100%	41,650
Lawnton	QLD	Viva Energy	Metropolitan	\$4.7	7.00%	1.6	100%	5,553
Mango Hill	QLD	EG Australia	Metropolitan	\$3.4	6.75%	1.2	100%	4,317
Marayong	NSW	EG Australia	Metropolitan	\$9.0	6.50%	2.5	100%	4,874
Maroochydore	QLD	7-Eleven	Metropolitan	\$6.8	6.75%	3.0	100%	2,360
Maryborough	QLD	Puma	Metropolitan	\$2.3	7.25%	15.1	100%	1,618
Midtown	QLD	Puma	Metropolitan	\$5.9	6.25%	15.1	100%	2,073
Mitchelton	QLD	EG Australia	Metropolitan	\$4.4	7.00%	1.4	100%	3,188
Monto	QLD	Puma	Regional	\$1.4	7.00%	13.5	100%	1,604
Moranbah	QLD	Puma	Regional	\$6.7	6.50%	12.5	100%	5,067
Moree	NSW	Puma	Highway	\$11.9	6.50%	12.7	100%	30,500
Mt Cotton	QLD	EG Australia	Metropolitan	\$4.1	7.00%	1.3	100%	4,021
Mt Larcom	QLD	Puma	Highway	\$7.8	6.50%	13.1	100%	12,482
Murrarie	QLD	EG Australia	Metropolitan	\$5.5	7.00%	1.1	100%	3,625
Nambour	QLD	Puma	Metropolitan	\$1.5	7.25%	14.1	100%	2,097
Northgate	QLD	EG Australia	Metropolitan	\$4.1	7.00%	1.3	100%	2,969
Orana	WA	Viva Energy	Metropolitan	\$6.2	6.50%	12.5	100%	3,220
Peregian Beach	QLD	Puma	Metropolitan	\$3.6	6.75%	13.5	100%	1,016

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
Pooraka	SA	Liberty	Metropolitan	\$5.3	6.00%	14.5	100%	1,977
Port Adelaide	SA	Liberty	Metropolitan	\$5.2	6.00%	14.4	100%	3,851
Portsmith	QLD	Puma	Metropolitan	\$6.3	6.75%	14.5	100%	6,032
Puma Mango Hill	QLD	Puma	Metropolitan	\$4.4	6.50%	14.1	100%	4,366
Puma Woodridge	QLD	Puma	Metropolitan	\$5.4	6.25%	13.1	100%	5,000
Raceview	QLD	7-Eleven	Metropolitan	\$9.7	6.75%	1.5	100%	3,085
Redbank Plains	QLD	7-Eleven	Metropolitan	\$5.6	6.25%	9.1	100%	4,231
Reid River	QLD	Puma	Regional	\$2.8	8.50%	13.5	100%	21,800
Rockhampton	QLD	BP	Regional	\$5.8	6.75%	6.8	100%	1,102
Roseneath	QLD	Puma	Regional	\$7.7	7.00%	15.1	100%	13,501
Rosslea	QLD	Puma	Metropolitan	\$3.0	6.25%	12.5	100%	2,474
Rutherford	NSW	Puma	Metropolitan	\$6.3	6.00%	14.5	100%	2,609
Sarina	QLD	Puma	Regional	\$2.2	7.00%	14.5	100%	1,679
Slacks Creek	QLD	EG Australia	Metropolitan	\$4.1	7.00%	1.3	100%	2,799
South Hedland	WA	Puma	Regional	\$5.9	7.50%	13.3	100%	4,027
South Lake	WA	EG Australia	Metropolitan	\$6.2	7.75%	1.6	100%	4,287
The Gap	QLD	Puma	Metropolitan	\$3.6	6.50%	13.1	100%	2,294
Thornton	NSW	Puma	Metropolitan	\$9.9	6.00%	13.1	100%	8,550
Wetherill Park	NSW	Puma	Metropolitan	\$9.2	5.75%	15.1	100%	7,024
Woodridge	QLD	7-Eleven	Metropolitan	\$5.7	6.25%	9.4	100%	1,609
Woree	QLD	Puma	Metropolitan	\$1.6	6.75%	12.5	100%	1,376
Yanchep	WA	Puma	Metropolitan	\$6.1	6.75%	15.2	100%	3,068
Zilzie	QLD	Puma	Regional	\$1.7	6.75%	12.5	100%	1,300
				\$444.6	6.58%	10.6	100%	494,454

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