

ASX ANNOUNCEMENT

10 September 2020

**Acquisition of Shell Bellevue**

APN Convenience Retail REIT is pleased to announce that it has agreed to acquire Shell Bellevue, WA for \$6.15 million, representing a purchase yield of 6.65%. Shell Bellevue, which was built in September 2018, occupies a prime position eastbound on the Great Eastern Highway, one of Perth's major feeder roads, which is exposed to over 40,000 vehicles daily and is well situated for those heading to the Midland Gate Shopping Centre and the Roe Highway interchange.

The site's sole lease to Viva Energy Australia has 13 years remaining and annual rental increases of 3%.

Settlement of Shell Bellevue is expected to occur before the end of October 2020.

This announcement was authorised to be given to the ASX by Joseph De Rango, Chief Financial Officer.

**ENDS**

For further information, please contact:

**Chris Brockett**

Fund Manager

E [cbrockett@apngroup.com.au](mailto:cbrockett@apngroup.com.au)

T +613 8656 1000

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**About APN Convenience Retail REIT**

APN Convenience Retail REIT (ASX code: AQR) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. The Fund's portfolio of 84 properties valued at approximately \$488 million, is predominantly located on Australia's eastern seaboard and is leased to leading Australian and international convenience retail tenants. The portfolio provides a long lease expiry profile and contracted annual rent increases delivering the Fund a sustainable and strong level of income security. Convenience Retail has a target gearing range of 25 – 40% as part of its conservative approach to capital management.

APN Convenience Retail REIT is governed by an Independent Board of Directors and is managed by APN Property Group, a specialist real estate investment manager established in 1996.

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