

HY2021 RESULTS PRESENTATION

16 FEBRUARY 2021

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 HY2021 SNAPSHOT



Raceview Convenience Centre, QLD

APN Convenience Retail REIT

Investing in strategically located service stations and convenience retail assets to provide investors with an attractive, defensive and growing income stream



High level of income security

Underpinned by a WALE of 10.6 years (78% of income expiring in FY2030 and beyond), 100% occupancy and a high quality tenant base focused on non-discretionary retail

WALE

10.6 years



Tenant quality

Largest tenant is Chevron (representing 52.6% of portfolio income) with AA/Aa2 credit ratings. Service station tenants comprise 94% of portfolio income

MAJOR TENANTS

94%



Sustainable income growth

Contracted annual rental growth of 2.9%¹ with 84% of portfolio rental income subject to fixed annual increases of 2.75% or more

ANNUAL RENT REVIEWS¹

2.9%



Attractive distribution profile

Current distribution yield of 6.3%², paid quarterly, with a high tax deferral component of 90.1%

DISTRIBUTION YIELD²

6.3%



Healthy balance sheet

Conservative portfolio value and low level of gearing providing significant capacity to execute acquisition opportunities as and when they arise

GEARING³

21.1%

1. Assumes CPI of 0.9%

2. Based on closing share price of \$3.47 on 15 February 2021 and the mid point of FY2021 distributions guidance of 21.9 cents per security

3. Pro forma gearing of 30.7% after adjusting for new equity raised post balance date, development pipeline of \$12.2m, contracted acquisitions of \$20.6m and additional acquisitions under due diligence \$44.5m

HY2021 snapshot



Financial performance

11.0c

DISTRIBUTION PER SECURITY

▲ 0.5% on HY2020

10.8c

FFO PER SECURITY

▲ 0.4% on HY2020¹

\$3.35

NTA PER SECURITY

▲ 2.4% from June 2020



Portfolio performance

\$11.1m

VALUATION UPLIFT

2.9%

CONTRACTED ANNUAL
RENTAL GROWTH

10.6 years

WALE



Capital management

\$81.9m

TOTAL COMMITTED
ACQUISITIONS

\$41.6m

NEW EQUITY RAISED²

21.1%

GEARING³

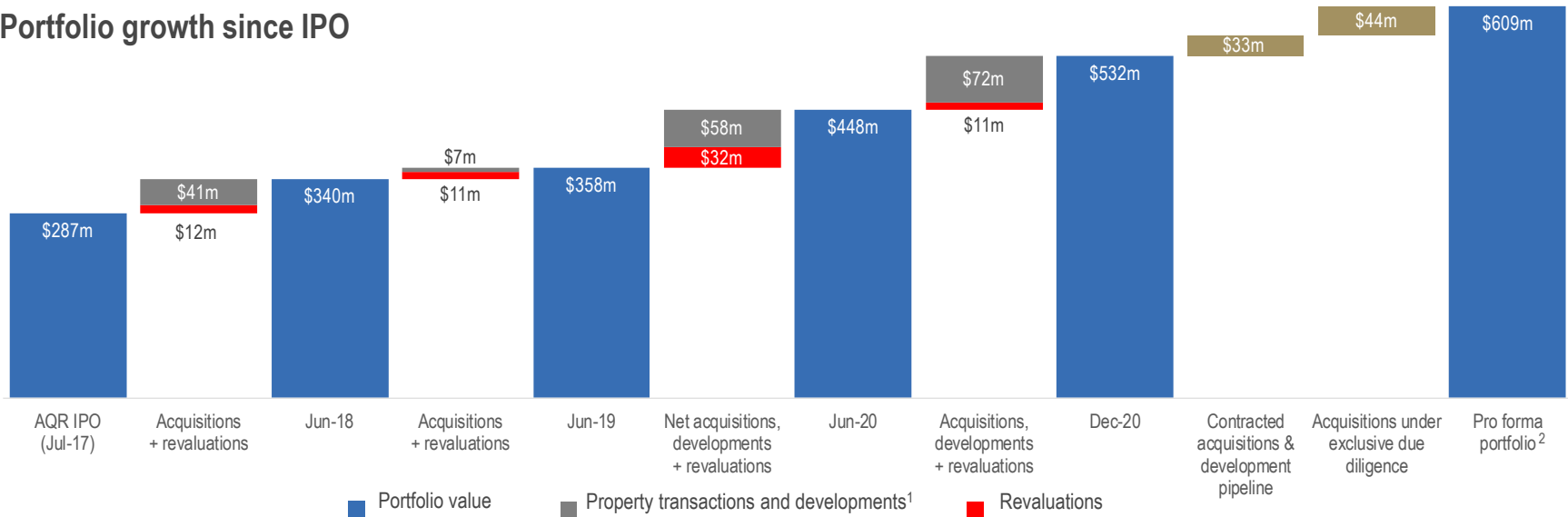
1. FFO per security reflects the issuance of new securities during the period.

2. Excludes \$5.8m of new equity raised post balance date comprising \$5.0m from the securities purchase plan completed January 2021 and \$0.8m from the DRP for the December 2020 quarter distribution.

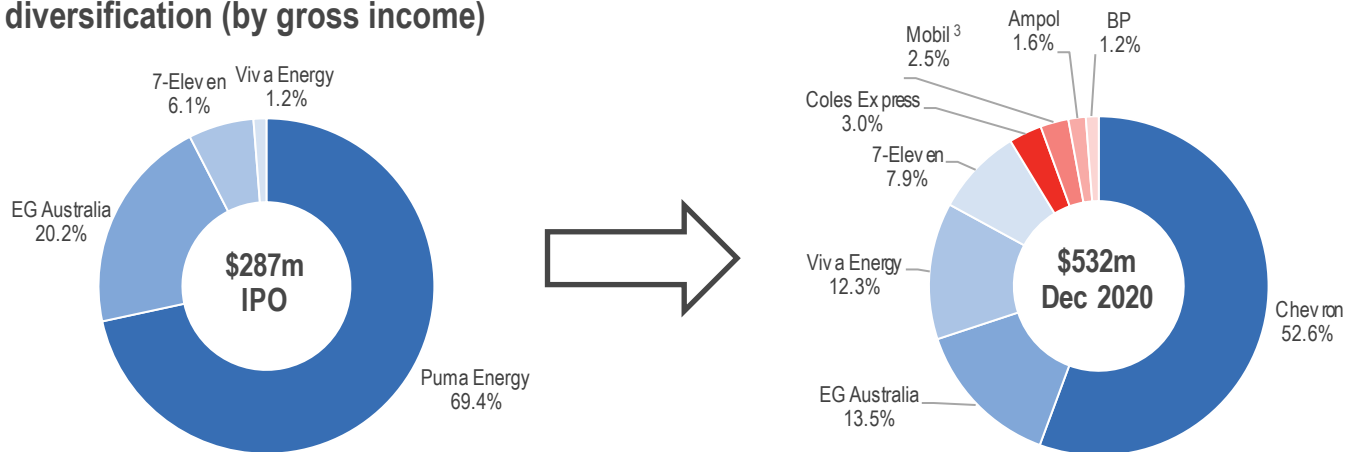
3. Pro forma gearing of 30.7% after adjusting for new equity raised post balance date, development pipeline of \$12.2m, contracted acquisitions of \$20.6m and additional acquisitions under due diligence \$44.5m.

Delivering on growth strategy

Portfolio growth since IPO



Enhanced tenant diversification (by gross income)



1. Excludes transaction costs
2. Pro forma adjusted for contracted acquisitions and development pipeline
3. Lessee is a major independent operator trading as Mobil X Convenience

02 FINANCIAL PERFORMANCE



Brisbane Airport Link Service Centre, QLD

HY2021 financial performance

Transparent income streams and capital structure

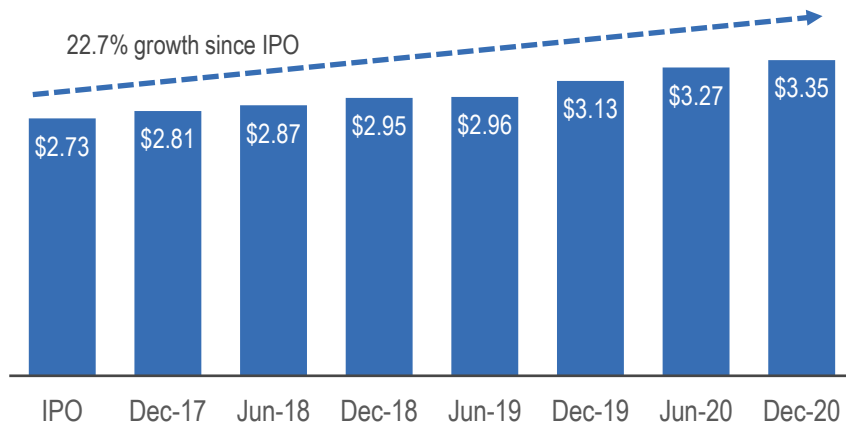
- FFO of 10.8 cents per security, up 0.4% on HY2020
- Distributions of 11 cents per security, up 0.5% on HY2020
- Net property income increased by \$3.1m to \$15.8m (24.4%)
 - Net acquisitions and developments contributed \$2.8m
 - Like-for-like portfolio income growth of 2.8%
- Increase in management fee attributed to revaluation uplift and portfolio growth
- Finance costs are lower due to equity raising proceeds used to repay debt and lower interest rates

A\$m	HY2021	HY2020	Change
Net property income	15.8	12.7	▲ 24.4%
Straight lining of rental income	2.2	2.0	▲ 4.8%
Total income	18.0	14.7	▲ 22.4%
Management fee	(1.6)	(1.2)	▲ 33.3%
Finance costs	(2.0)	(2.3)	▼ 16.7%
Corporate costs	(0.1)	(0.3)	▼ 66.7%
Total expenses	(3.8)	(3.8)	-
Net profit	14.2	10.9	▲ 30.3%
Adjusted for:			
Straight lining of rental income	(2.2)	(2.0)	▲ 4.8%
Amortisation of upfront debt costs	0.3	0.1	▲ Large
Funds From Operations (FFO)	12.3	9.0	▲ 36.7%
Key performance metrics (cents)			
FFO per security	10.8	10.8	▲ 0.4%
Distribution per security	11.0	10.9	▲ 0.5%
Tax deferral	90%	76%	
Payout ratio	101%	101%	

Balance sheet

- NTA per security increased by 8 cents (+2.4%) during the period
 - Up 22 cents (+7%) on Dec 2019
- \$83.3 million increase in investment properties primarily due to:
 - \$54m of completed property acquisitions
 - Completion of 3 development projects totalling \$17.5m
 - Portfolio revaluation uplift of \$11.1m
- Increase in interest bearing liabilities due to acquisitions and completion of development projects
 - Partly offset by equity raising proceeds utilised to reduce borrowings and provide balance sheet capacity

NTA per security



A\$m	Dec 2020	June 2020	Change
Assets			
Cash and cash equivalents	7.5	2.3	Large
Investment Properties ¹	531.5	448.2	18.6%
Other assets	3.7	1.1	Large
Total assets	542.7	451.6	20.2%
Liabilities			
Interest bearing liabilities ²	119.7	75.8	57.9%
Provision for distribution	6.7	6.0	11.7%
Other liabilities	8.1	10.5	(22.9%)
Total liabilities	134.5	92.3	45.6%
Net assets	408.2	359.3	13.6%
Stapled Securities on Issue ('000)	121,758	109,685	11.0%
NTA per Stapled Security (\$)	\$3.35	\$3.27	2.4%

1. Comprises 88 properties valued at \$524.9 million and 2 properties held for development valued at \$6.6 million
 2. Represents \$120.3 million of drawn debt net of unamortised borrowing costs of \$0.6 million.

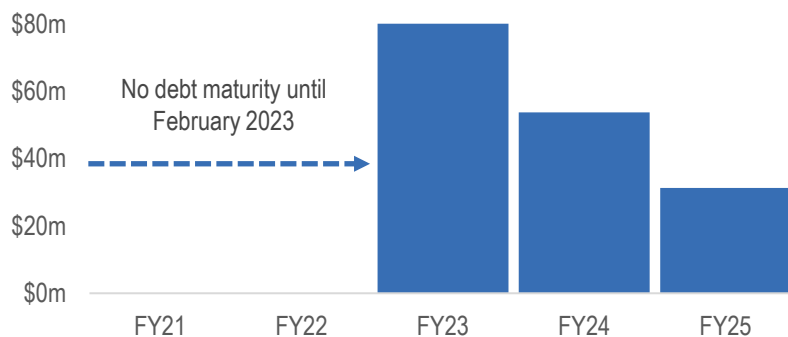
Capital management

Balance sheet well capitalised for growth

- New equity raised of \$41.6m during the period¹
- \$30m of new swaps entered into for an average term of 3.5 years and average fixed rate of 0.31%
- Post balance date events
 - Increased debt facilities by \$30 million in February 2021
 - Blend and extend of existing \$20m swaps in February 2021 – lower fixed rate and extended maturity for these swaps
 - SPP proceeds of \$5 million raised and \$0.8 million DRP proceeds from December 2020 quarter distribution
- Pro forma gearing of 30.7% after adjusting for acquisitions and development pipeline, comfortably within the Fund’s target gearing range of 25 – 40%

Key metric	Dec 2020	June 2020
Facility limit	\$165.0m	\$165.0m
Drawn debt	\$120.3m	\$76.5m
Undrawn debt	\$44.7m	\$88.5m
Gearing	21.1%	16.5%
ICR	6.1x	5.1x
Average all-in cost of debt (including line, margin, establishment fees and hedge costs)	2.9%	3.7%
Weighted average debt maturity (years)	2.8	3.3
Drawn debt hedged	83.1%	91.4%
Weighted average hedge maturity (years)	3.3	3.0

Debt maturity profile



Interest rate hedge profile



1. New equity raised includes: \$30m fully underwritten institutional placement in December 2020, \$10m from the securities purchase plan in July 2020, and \$1.6m from the DRP for the June 2020 and September 2020 quarter distributions. Excludes new equity raised post balance date of \$5m from the securities purchase plan completed in January 2021 and \$0.8m from the DRP for the December 2020 quarter distribution.

03 INVESTMENT OVERVIEW



Woolworths Caltex Capalaba, QLD

Attractive convenience retail portfolio – long leases to quality tenants

6.3%

DISTRIBUTION
YIELD¹

90.1%

TAX
DEFERRED

\$77.3m

ACQUISITIONS &
DEVELOPMENT
PIPELINE

100%

OCCUPANCY

88

PROPERTIES

\$525m

PORTFOLIO
VALUE

6.5%

WACR

10.6

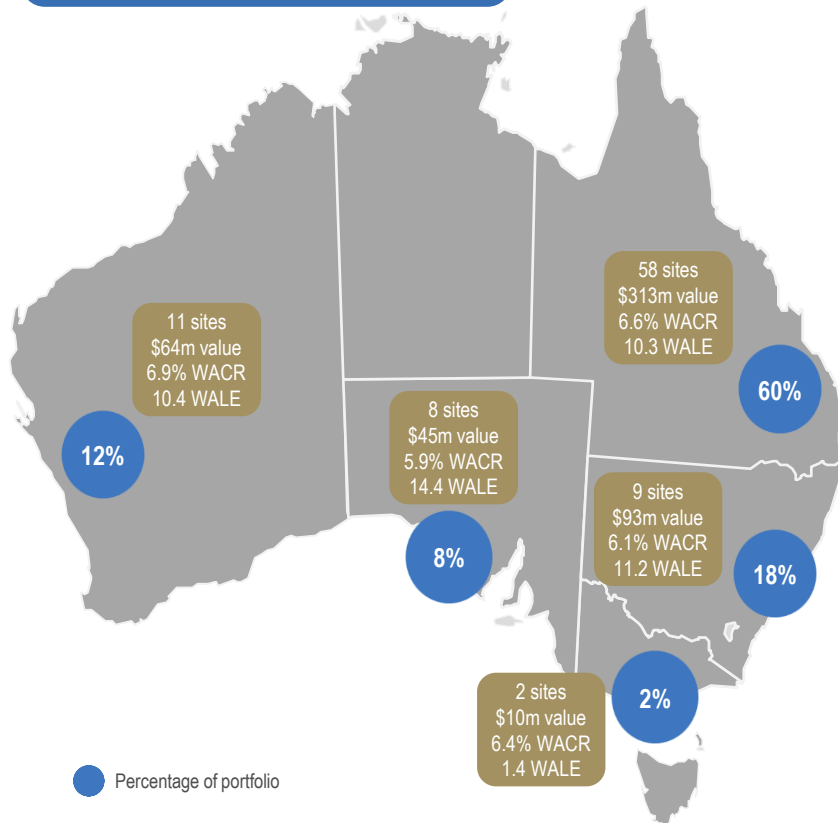
WALE
(YEARS)

DIVERSIFIED AND DEFENSIVE LONG LEASE PORTFOLIO
SUSTAINABLE AND GROWING INCOME
ALIGNED MANAGER WITH \$44 MILLION CO-INVESTED

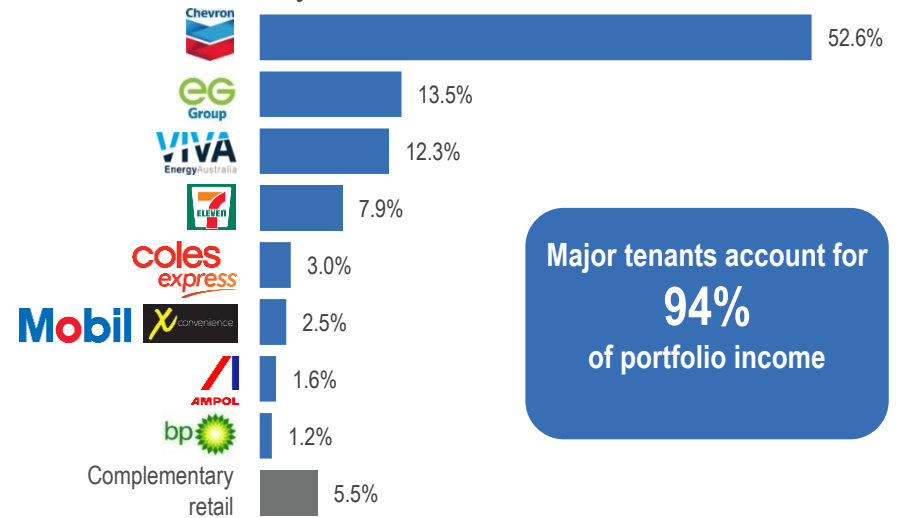
1. Based on closing share price of \$3.47 on 15 February 2021 and the mid point of FY2021 distributions guidance of 21.9 cents per security.

Diversified portfolio

79% of the portfolio is located in Australia's eastern seaboard states

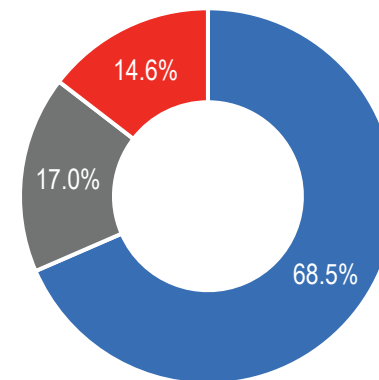


Major tenants



Major tenants account for 94% of portfolio income

Portfolio by site classification



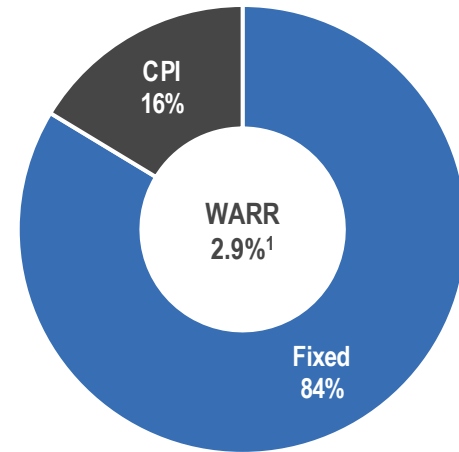
85% of the portfolio are Metropolitan or Highway sites

■ Metropolitan ■ Highway ■ Regional

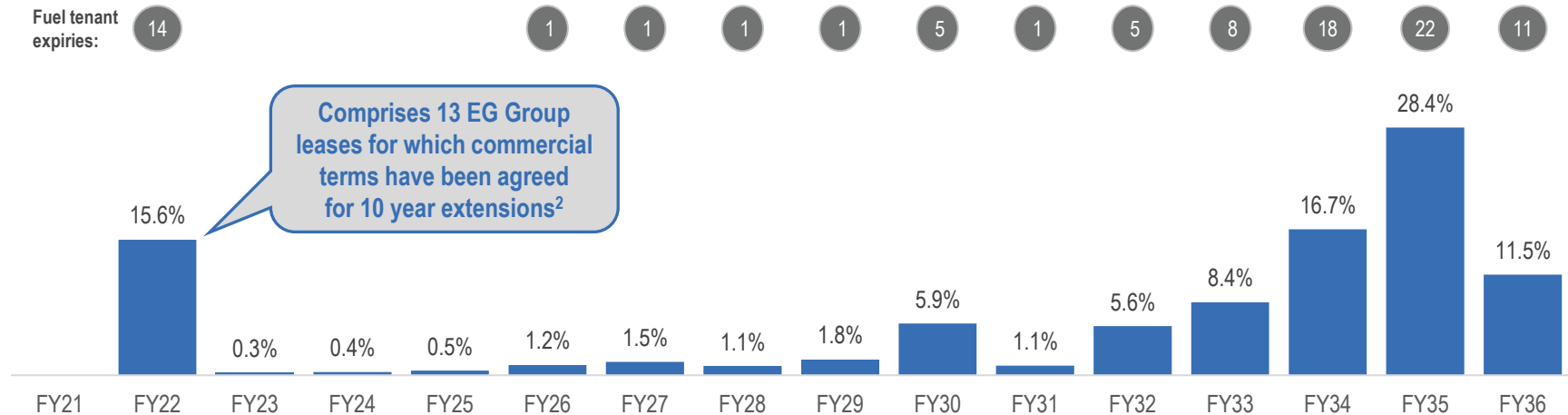
Sustainable and secure income through long dated leases

- 78% of lease income expiring FY30 and beyond
- New long term lease deals completed in HY2021
 - 7-Eleven Raceview – 12 year lease extension from Oct 2021 (FY22) to Oct 2033 (FY34)
 - 7-Eleven Maroochydore – new 12 year lease expiring Sept 2032 (FY33), extended from FY23
 - Commercial terms agreed for 10 year extensions for 13 EG lease expiries in FY22, subject to documentation²

Rent review type by income



Lease expiry profile (by income)



1. Weighted average rent review, assuming CPI of 0.9%

2. Until such time that the documentation has been executed, there can be no guarantees that these lease extensions will successfully complete

Development projects

- Three development projects completed during the period (\$17.5m)
 - Nine development projects completed since December 2020
- Committed to two new projects during the period (Paradise and Lonsdale) valued at \$10.2m
- Further development opportunities continuing to emerge as vendors and developers target buyers that can provide cash certainty and speed of execution

Site	State	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	\$5.4m		Complete
Taperoo	SA	\$5.3m		Complete
Sheidow Park	SA	\$6.8m		Complete
Paradise ²	SA	\$2.8m	\$2.9m	Q2 2021
Lonsdale ²	SA	\$0.1m	\$4.4m	Q2 2021
Hillcrest	SA	\$3.6m	\$4.9m	Q3 2021
Portfolio		\$54.3m	\$12.2m	



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

2. New development project during the period

Acquisitions enhancing portfolio scale and diversity

HY2021 acquisitions¹



1. Excludes transaction costs
 2. \$2.9m already deployed as at 31 December 2020

APN Property Group – aligned and experienced manager



Strong investor alignment

- APN is strongly aligned to delivering investor returns – owning a \$44 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
- Over 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

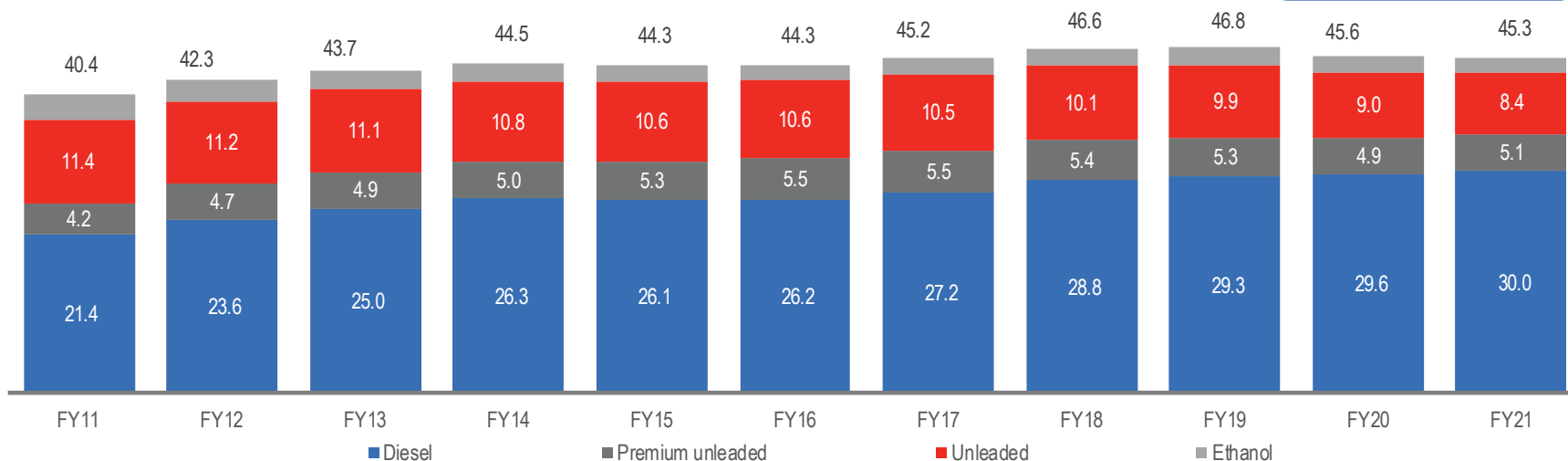


Brisbane Airport Link Service Centre, QLD

Market update

- The asset class attracted record levels of demand in 2020 as investors focused on defensive assets with high exposure to non-discretionary consumer expenditure
 - Transaction volumes up 60% on 2019 to \$614 million¹
 - Average sale yield of 5.75%, down from 6.12% in 2019
 - Private buyers continue to dominate fuel and convenience retail investment sales
- Australian convenience retail industry continues to evolve as fuel operators look to expand and invest in their food/convenience retail offering at new and existing sites
- Fuel sales impacted by COVID-19 lock down periods but beginning to normalise
 - Impact on fuel tenants partly offset by higher fuel margins
 - Increasing demand for Diesel, now represents 66% of total fuel sales

Australian automotive fuel sales ('000 ML by type)²



1. Excludes large institutional portfolio sales such as the Charter Hall transactions in BP (\$840 million) and Ampol (\$682 million)

2. Department of the Environment and Energy, Australian Petroleum Statistics Issue 292, November 2020 (annualised for FY21).

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 lower gearing – 21.1% (30.7% pro forma) vs 24.6% at December 2019 – providing capacity to pursue further acquisition opportunities
 - Clear and focused acquisition growth strategy
- FY2021 FFO guidance range of 21.8 – 22.0 cents per security reaffirmed
 - Subject to current market conditions continuing and no unforeseen events



APPENDICES



Liberty Pooraka, SA

Profit and Loss statement

Financial period ended	HY2021	HY2020
	\$'000	\$'000
Income		
Net property income	15,826	12,667
Straight lining of rental income	2,151	2,052
Interest income	9	14
Total income	17,986	14,733
Expenses		
Management fees	(1,626)	(1,202)
Finance costs	(2,036)	(2,352)
Corporate costs	(136)	(289)
Total expenses	(3,798)	(3,843)
Net profit	14,188	10,890
Fair value loss on derivatives	206	153
Fair value gain on investment properties	6,650	8,421
Statutory net profit	21,044	19,464

Reconciliation to FFO

Financial period ended	HY2021	HY2020
	\$'000	\$'000
Statutory net profit	21,044	19,464
Adjusted for:		
Straight line lease revenue recognition	(2,151)	(2,052)
Fair value (gain) on investment properties	(6,650)	(8,421)
Fair value (gain) on derivatives	(206)	(153)
Amortisation of borrowing costs	137	180
Amortisation of leasing costs and rent-free adjustments	95	15
FFO	12,269	9,033
Distributions	12,858	9,347
Weighted average securities on issue (thousands)	113,542	83,868
Payout ratio (Distribution / FFO)	101%	101%
Distribution (cents per security)	11.0	10.9
FFO (cents per security)	10.8	10.8

Portfolio revaluations

2.5% portfolio revaluation uplift

Site type	No. of properties	Valuation (\$m)	Cap rate	Valuation change	
				(\$m)	%
Metropolitan	64	\$349.4	6.4%	\$6.9	+2.5%
Regional	18	\$86.5	7.0%	\$2.0	+2.3%
Highway	6	\$89.0	6.3%	\$2.2	+2.6%
Portfolio	88	\$524.9	6.5%	\$11.1	+2.5%

- Valuation uplift of \$11.1 million driven by a combination of annual rental increases and cap rate compression
 - Portfolio weighted average cap rate tightened 11bps from 6.58% at 30 June 2020 to 6.47% as at 31 December 2020
- 17 properties were the subject of independent valuations during the period – balance being Directors’ valuations (reviewed by an independent valuer for reasonableness)



Puma South Kempsey, NSW

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
440 Roadhouse	WA	Chevron	Regional	\$5.4	7.75%	13.6	100%	11,372
Acacia Ridge	QLD	Viva Energy	Metropolitan	\$10.7	6.00%	7.8	100%	6,098
Aeroglen	QLD	Chevron	Metropolitan	\$4.1	6.75%	13.0	100%	3,224
Atherton	QLD	Chevron	Metropolitan	\$2.1	7.00%	14.0	100%	1,619
Ayr	QLD	Coles Express	Regional	\$5.0	6.75%	8.5	100%	2,015
Balcatta	WA	Chevron	Metropolitan	\$7.0	6.00%	11.6	100%	2,500
Banana	QLD	Chevron	Regional	\$3.8	7.50%	14.6	100%	10,100
Bayswater North	VIC	EG Australia	Metropolitan	\$4.8	6.25%	2.0	100%	4,286
Bellevue	WA	Viva Energy	Metropolitan	\$6.2	6.65%	12.7	100%	2,064
Belmont North	NSW	EG Australia	Metropolitan	\$6.4	6.25%	1.2	100%	2,953
Bentley Park	QLD	Chevron	Metropolitan	\$6.7	6.25%	12.0	100%	3,251
Bli Bli	QLD	Chevron	Metropolitan	\$3.8	7.00%	12.6	100%	3,500
Bohle	QLD	Chevron	Metropolitan	\$7.0	6.75%	13.0	100%	7,733
Bowen	QLD	Chevron	Regional	\$4.2	6.75%	14.0	100%	10,806
Bray Park	QLD	7-Eleven	Metropolitan	\$4.4	6.25%	8.6	100%	1,967
Browns Plains	QLD	7-Eleven	Metropolitan	\$5.8	6.25%	9.3	100%	2,776
Bundaberg West	QLD	Chevron	Metropolitan	\$2.2	6.25%	14.0	100%	898
Caboolture	QLD	Chevron	Metropolitan	\$7.4	6.25%	9.9	100%	4,947
Cairns	QLD	Viva Energy	Regional	\$6.6	7.00%	9.9	100%	2,833
Canning Vale	WA	EG Australia	Metropolitan	\$6.6	7.50%	1.2	100%	2,912
Capalaba	QLD	EG Australia	Metropolitan	\$5.0	7.00%	0.8	100%	3,369
Charters Towers	QLD	Chevron	Regional	\$6.3	8.00%	14.0	100%	28,800
Citiswich Service Centre	QLD	Chevron	Highway	\$20.4	6.25%	14.0	100%	18,190
Cluden	QLD	Chevron	Highway	\$14.3	6.75%	13.6	100%	10,001
Coles Express Gatton	QLD	Coles Express	Metropolitan	\$5.1	6.75%	5.2	100%	1,727
Coles Express Inverell	NSW	Coles Express	Metropolitan	\$5.4	6.25%	9.3	100%	1,426
Dakabin	QLD	7-Eleven	Metropolitan	\$5.3	5.75%	10.7	100%	3,324
Durack	QLD	7-Eleven	Metropolitan	\$6.4	6.25%	8.7	100%	5,929

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
Edinburgh	SA	Viva Energy	Metropolitan	\$5.7	5.75%	14.5	100%	9,371
Enoggera	QLD	Chevron	Metropolitan	\$2.2	6.50%	12.6	100%	1,093
Garbutt	QLD	Chevron	Metropolitan	\$2.8	6.75%	14.0	100%	5,100
Geelong North	VIC	EG Australia	Metropolitan	\$4.7	6.50%	0.8	100%	3,441
Gepps Cross	SA	Andrash	Metropolitan	\$5.0	6.25%	14.3	100%	3,850
Gin Gin	QLD	Chevron	Regional	\$4.4	7.00%	11.2	100%	20,380
Glasshouse Mountains	QLD	Chevron	Regional	\$5.7	6.75%	13.6	100%	5,133
Gosnells	WA	Viva Energy	Metropolitan	\$4.8	6.00%	14.4	100%	1,757
Gwelup	WA	Chevron	Metropolitan	\$4.2	6.50%	12.6	100%	1,089
Hamilton Hill	WA	Chevron	Metropolitan	\$5.3	6.50%	12.6	100%	1,998
Hampstead Gardens	SA	Andrash	Metropolitan	\$4.6	6.05%	13.8	100%	1,972
Hendra	QLD	Caltex	Metropolitan	\$10.5	6.00%	12.7	100%	5,929
Kedron	QLD	Chevron	Metropolitan	\$3.9	6.25%	14.6	100%	1,604
Kempsey South Service Centre	NSW	Chevron	Highway	\$24.0	6.00%	14.0	100%	49,530
Koongal	QLD	Chevron	Metropolitan	\$2.3	6.75%	13.0	100%	736
Kurri Kurri	NSW	Chevron	Highway	\$10.5	6.00%	14.0	100%	41,650
Lawnton	QLD	Viva Energy	Metropolitan	\$4.7	7.00%	1.1	100%	5,553
Mango Hill	QLD	EG Australia	Metropolitan	\$3.3	6.75%	0.7	100%	4,317
Marayong	NSW	EG Australia	Metropolitan	\$9.1	6.50%	2.0	100%	4,874
Maroochydore	QLD	7-Eleven	Metropolitan	\$7.5	6.00%	10.3	100%	2,360
Maryborough	QLD	Chevron	Metropolitan	\$2.4	7.25%	14.6	100%	1,618
Midtown	QLD	Chevron	Metropolitan	\$6.1	6.25%	14.6	100%	2,073
Mitchelton	QLD	EG Australia	Metropolitan	\$4.5	7.00%	0.8	100%	3,188
Monto	QLD	Chevron	Regional	\$1.5	7.00%	13.0	100%	1,604
Moorooka	QLD	Viva Energy	Metropolitan	\$10.2	6.00%	10.5	100%	3,078
Moranbah	QLD	Chevron	Regional	\$6.9	6.50%	12.0	100%	5,067
Moree	NSW	Chevron	Highway	\$11.9	6.50%	12.2	100%	30,500
Mt Cotton	QLD	EG Australia	Metropolitan	\$4.1	7.00%	0.8	100%	4,021

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
Mt Larcom	QLD	Chevron	Highway	\$8.0	6.50%	12.6	100%	12,482
Murrarie	QLD	EG Australia	Metropolitan	\$5.5	7.00%	0.6	100%	3,625
Nambour	QLD	Chevron	Metropolitan	\$1.5	7.25%	13.6	100%	2,097
Northgate	QLD	EG Australia	Metropolitan	\$4.1	7.00%	0.8	100%	2,969
Orana	WA	Viva Energy	Metropolitan	\$6.3	6.50%	12.0	100%	3,220
Peregian Beach	QLD	Chevron	Metropolitan	\$3.8	6.75%	13.0	100%	1,016
Pooraka	SA	Viva Energy	Metropolitan	\$5.6	5.75%	14.0	100%	1,977
Port Adelaide	SA	Viva Energy	Metropolitan	\$5.6	5.75%	13.9	100%	3,851
Port Adelaide - Grand Junction	SA	Viva Energy	Metropolitan	\$5.7	5.75%	14.7	100%	2,891
Portsmith	QLD	Chevron	Metropolitan	\$6.5	6.75%	14.0	100%	6,032
Puma Mango Hill	QLD	Chevron	Metropolitan	\$4.5	6.50%	13.6	100%	4,366
Puma Woodridge	QLD	Chevron	Metropolitan	\$5.6	6.25%	12.6	100%	5,000
Raceview	QLD	7-Eleven	Metropolitan	\$9.4	6.25%	6.5	100%	3,085
Redbank Plains	QLD	7-Eleven	Metropolitan	\$5.9	6.25%	8.6	100%	4,231
Reid River	QLD	Chevron	Regional	\$2.9	8.50%	13.0	100%	21,800
Rockhampton	QLD	BP	Regional	\$5.8	6.75%	6.3	100%	1,102
Roseneath	QLD	Chevron	Regional	\$8.0	7.00%	14.6	100%	13,501
Rosslea	QLD	Chevron	Metropolitan	\$3.1	6.25%	12.0	100%	2,474
Rutherford	NSW	Chevron	Metropolitan	\$6.5	6.00%	14.0	100%	2,609
Sarina	QLD	Chevron	Regional	\$2.2	7.00%	14.0	100%	1,679
Shiedow Park	SA	Mobil X	Metropolitan	\$6.9	5.87%	15.0	100%	2,196
Slacks Creek	QLD	EG Australia	Metropolitan	\$4.1	7.00%	0.8	100%	2,799
South Hedland	WA	Chevron	Regional	\$6.1	7.50%	12.8	100%	4,027
South Lake	WA	EG Australia	Metropolitan	\$6.2	7.75%	1.1	100%	4,287
Taperoo	SA	Viva Energy	Metropolitan	\$5.5	5.75%	14.6	100%	2,077
The Gap	QLD	Chevron	Metropolitan	\$3.7	6.50%	12.6	100%	2,294
Thornton	NSW	Chevron	Metropolitan	\$10.2	6.00%	12.6	100%	8,550
Wetherill Park	NSW	Chevron	Metropolitan	\$9.5	5.75%	14.6	100%	7,024

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
Woodridge	QLD	7-Eleven	Metropolitan	\$6.0	6.25%	8.9	100%	1,609
Woree	QLD	Chevron	Metropolitan	\$1.7	6.75%	12.0	100%	1,376
Yanchep	WA	Chevron	Metropolitan	\$6.3	6.75%	14.7	100%	3,068
Zilzie	QLD	Chevron	Regional	\$1.8	6.75%	12.0	100%	1,300
				\$524.9	6.47%	10.6	100%	524,120

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Contact



Chris Brockett

Fund Manager, APN Convenience Retail REIT

Ph: (03) 8656 1000

✉: cbrockett@apngroup.com.au

ASX Code: AQR

APN Property Group Limited

Level 30, 101 Collins Street,

Melbourne, Vic 3000

apngroup.com.au

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