



APN NOWRA PROPERTY FUND QUARTERLY UPDATE

31 MARCH 2021

APN | Property Group

Highlights and summary

- Home Consortium is the sole tenant within the asset. The key attributes of the lease are as follows:
 - 10.4 years remaining
 - Rent guaranteed by ASX-listed Woolworths Limited
- Bunnings Warehouse have completed the redevelopment of their store, situated 1 kilometre to the north, and are no longer physically occupying the asset. The sublease that Bunnings has with Home Consortium is due to expire in May 2021
- The property was last independently valued in December 2019 at \$25.5 million and remains the carrying value in the accounts
- Gearing remains stable at 41%, significantly below the loan to value (LVR) covenant of 55%; interest cover remains high at 4.2 times (covenant 2.0x)
- The Net Asset Value (NAV) for the Fund is \$1.1236 per unit, which is broadly in line with the 31 December 2020 NAV

Key metrics – 31 March 2021

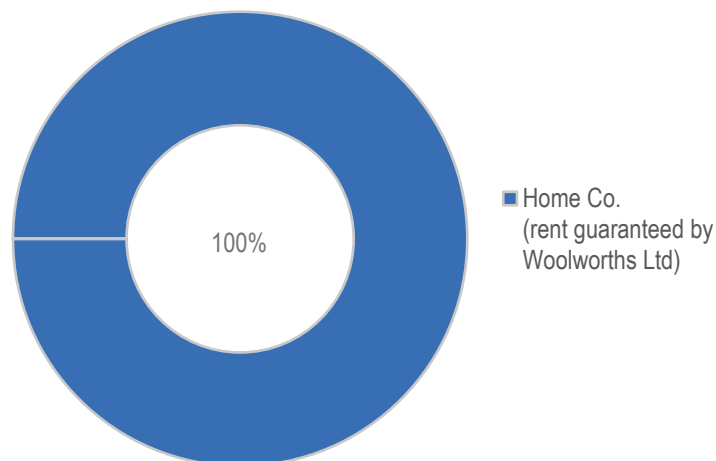
Net Asset Value (NAV)	\$1.1236 per unit*
Property portfolio value	\$25.50m
Loan to value ratio (LVR)	41%
Interest Cover Ratio (ICR)	4.2x*
Weighted Average Lease Expiry (WALE)	10.4 years (by income)
Portfolio occupancy	100%
Annual distribution	8.25 cents per unit
Distribution payments	Monthly
Fund Maturity	7 November 2023

*Unaudited



Fund information and history

Tenant diversity (by income)



100%

FY21 FY22 FY23 FY24 FY25 FY26+

Historical unit values

Date	NAV per unit
31 December 2020	\$1.1183 (unaudited)
30 June 2020	\$1.1150
31 December 2019	\$1.1229 (unaudited)
30 June 2019	\$1.0219

Important information / dates

- Unit price revaluation** Changes to Net Asset Value per unit are advised following the completion of the audited Annual financial reports. Please see the 'Key metrics' table for the latest reported NAV.
- Distribution payment** Accruing at the end of each month. Payment is made on the 10th day following month end, unless that day is a non-business day in which case the distribution will be paid on the following business day.
- Distribution statement** Dispatched at the time of payment.
- Tax statement** Dispatched annually (by end of August).

Investment team members

Tom Forrest – Fund Manager, Direct Property
 Alex Abell – Head of Direct Property

APN Property Group

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