



APN NOWRA PROPERTY FUND QUARTERLY UPDATE

30 JUNE 2021

APN | Property Group

Highlights and summary

- Home Consortium (ASX: HMC) is the sole tenant within the asset. Key lease terms are:
 - 10.1 years remaining on the lease
 - Rent guaranteed by ASX-listed Woolworths Ltd
- Following expiry of the sublease to Bunnings from Home Co in May 2021, the warehouse is currently unoccupied
- Home Co continue to meet its rental obligations with rent received for the June 2021 quarter
- The asset was last independently valued in December 2019 for \$25.5 million on a cap rate of 7.0%. It is held at its built up book value of \$25.51 million, which includes minor capital expenditure works
- Gearing remains stable at 41%, well below the loan to value covenant of 55%; interest cover remains high at 4.0 times (covenant 2.0x)
- The Fund's Net Asset Value is \$1.1254 per unit, which is broadly in line with the 31 December 2020 NAV
- As announced in July 2021, the FY22 distribution increased to 8.45 cents per unit and will be paid monthly at a rate of 0.7042 cents per unit

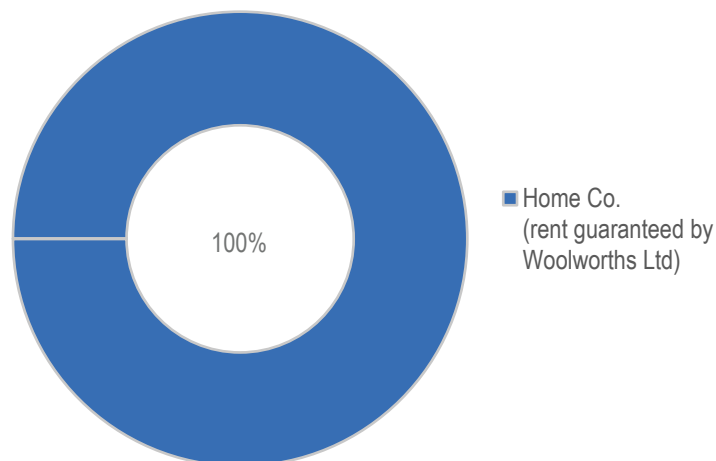
Key metrics – 30 June 2021

Net Asset Value (NAV)	\$1.1254 per unit
Property portfolio value	\$25.50m
Loan to value ratio (LVR)	41%
Interest Cover Ratio (ICR)	4.0x
Weighted Average Lease Expiry (WALE)	10.1 years (by income)
Portfolio occupancy	100%
Annual distribution	8.25 cents per unit
Distribution payments	Monthly
Fund Maturity	7 November 2023



Fund information and history

Tenant composition (by income)



100%

FY21 FY22 FY23 FY24 FY25 FY26+

Historical unit values

Date	NAV per unit
30 June 2021	\$1.1254
31 December 2020	\$1.1183 (unaudited)
30 June 2020	\$1.1150
31 December 2019	\$1.1229 (unaudited)

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)

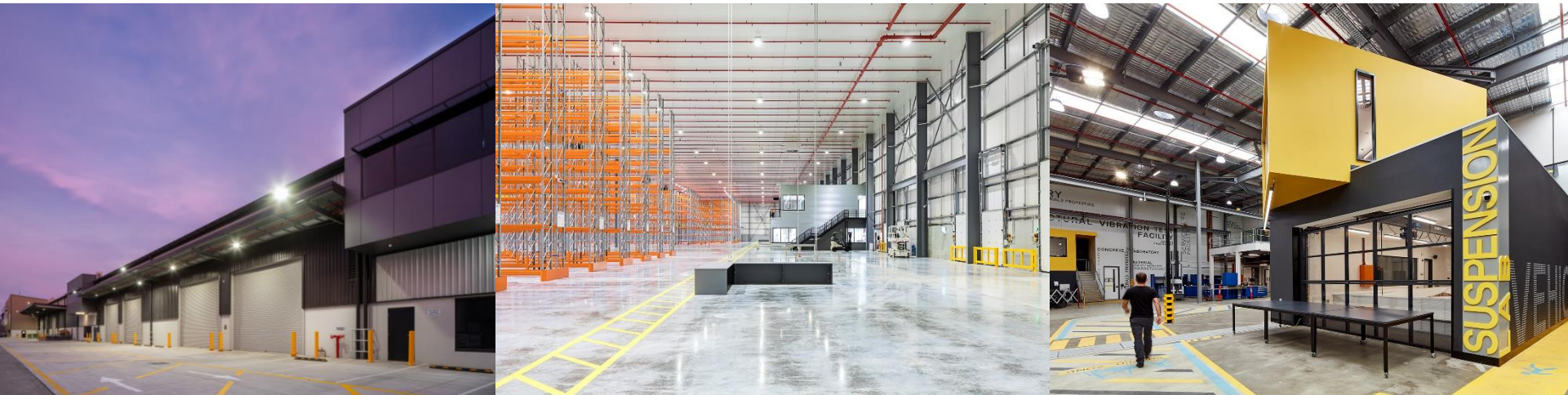
Investment team members

Tom Forrest – Fund Manager, Direct Property

Alex Abell – Head of Direct Property


Dexus acquisition of APN Property Group

- Dexus acquired APN Property Group on 13 August 2021. As a result, Dexus is now the manager of APN Nowra Property Fund
- Investors will benefit from a like-minded investment philosophy, as well as an integrated real estate management platform
- Existing governance arrangements will remain, including the independent Responsible Entity Board of Nowra Property Fund
- Dexus has over 35 years of expertise in retail, industrial and office investment and development, with an extensive track record of value creation
- The APN Nowra Property Fund will rebrand to Dexus Nowra Property Fund, anticipated for October 2021





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Dexus

On Friday 13 August 2021, APN Property Group became part of Dexus. You can read more about the integration of the two businesses on the APN website: <https://apngroup.com.au/blog/welcome-to-dexus/>

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