Core Property
Fund Research & Ratings
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Unlisted Property Fund Report

Whitmore Property Large Format Retail Fund

September 2024

Diversified Large Format Retail property fund targeting initial distributions of 6.25% p.a.

for Sophisticated and Wholesale Investors

Whitmore Property Large Format Retail Fund

Contents

About Core Property Research

Core Property Research Pty Ltd was established in July 2017 to provide market leading and insightful research on the property funds sector for its clients and investors. Our ratings and research cover sector level research, ratings, and recommendations on listed and unlisted property funds, and is built upon the extensive research experience of its staff.

The Core Property team collectively, has over 50 years' experience across property, financial services, and investment markets. The team has also evaluated over five hundred different funds across multiple sectors and a range of investment structures over the last decade.

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Whitmore Property Large Format Retail Fund

The Whitmore Property Large Format Retail Fund ("the Fund") is an unlisted property fund that invests in a portfolio of Large Format Retail (LFR) properties across Australia. The Fund Manager, Whitmore Property ("the Manager") is a South Australia based investor and fund manager. Established in 2005, Whitmore Property has over $250M of assets under management in the commercial, office, industrial, retail, and residential sectors.

The Fund has been established to provide investors with an opportunity to invest in a diversified portfolio of Large Format Retail properties with the Manager targeting average distributions of 7.5% p.a. and an Internal Rate of Return of 12.8% p.a. over 7-years. The Large Format Retail sector is a major retail sector, providing around 35% of all retail floor space in Australia. The LFR sector targets destination shoppers, with a focus on lower prices, large showrooms and typically located in precincts with ease of parking.

The Manager is seeking to raise $30.3M through the issue of 30.3M units at $1.00 per unit (the "Offer"). Funds raised will be used in conjunction with bank debt, to acquire the Fund's three initial seed assets for $48.9M. The Manager is targeting the acquisition of additional LFR properties to increase the portfolio to $150M within the initial two-year acquisition period. The Fund will then hold and manage the properties for five years. As further assets are acquired, the Manager will offer additional equity investments, with the Issue Price being held at $1.00 during the initial 12 months. The Offer is available to wholesale and sophisticated investors, with a minimum investment of $100,000.

The initial three assets are properties located in established LFR locations with a portfolio occupancy of 87.6% (100% with rental guarantee) and a weighted average lease expiry (WALE) of 5.3 years. The initial assets provide the portfolio with a mix of national and established LFR tenants:

- 19-23 Seaford Road, Seaford Meadows SA is a newly constructed LFR property located opposite a Bunnings warehouse and is anchored by 4WD Supa centre, National Tiles and Revo Fitness gym.
- 205-227 Main North Road, Clare SA is an LFR site anchored by Cheap As Chips discount variety and Pets Domain.
- 160-168 Beach Road, Noarlunga SA is an established LFR site anchored by The Good Guys and Forty Winks.

The Manager is forecasting the Fund to deliver a distribution yield of 6.25% p.a. in the first year based on the seed assets, with average distributions over 7-years to be 7.5% p.a. The Gross Tax Equivalent (GTE) distributions are estimated average 7.9 – 10.9 cents per unit based on tax rates of 15% and 45% (see *Tax Deferred Distributions*).

The Fund has a target gearing of 40% for the portfolio with a maximum of 60%. The initial Loan to Value Ratio (LVR) for the seed assets will be 45.1% against an expected bank LVR covenant of 50%. Core Property considers the overall fees charged by the Fund to be low.

Core Property estimates the three seed assets to deliver a pre-tax Internal Rate of Return (IRR) in the range of 9.5% - 10.9% p.a. (midpoint 10.2% p.a.) based on the initial portfolio and does not consider any further acquisitions.

Investors will note that the Manager is targeting an IRR of 12.8% p.a. for the Fund over the 7-year term based on a portfolio of up to $150M of assets as well as lower interest rates and capitalisation rate compression. The Manager estimates the Gross Tax Equivalent IRR to be 14.0% p.a. The total return for the Fund will ultimately be based on the final portfolio as well as prevailing market conditions, and an IRR outside the range is possible.

In Core Property's opinion, the Fund would suit wholesale investors who wish to invest in a portfolio of Large Format Retail properties, with the Manager targeting properties in established locations. The potential for capital gains will be subject to the ability of the Manager to build the portfolio and maintain and enhance the tenancy profile of the properties. The Fund is illiquid, and investors should expect to remain invested for the initial term of 7-years.

September 2024

Recommended

See the Appendix for a description of our ratings. The above rating must be viewed in the context of comparable Funds and not across all products

Fund Details

Offer Open:	22 August 2024
Offer Close:	30 September 2024[1]
Minimum Investment:	$100,000[2]
Unit Entry Price:	$1.00 per unit
Initial NTA:	$0.945 per unit
Liquidity:	Illiquid
Forecast Distribution Yield:	FY25: 6.25%(annualised) (7.50%: 7-year average)
Distribution Frequency:	Monthly
Fund Investment Term:	7 years (estimated initial term)

1. The Manager may extend or close the Offer at any time when sufficient commitments have been received.
2. The Manager has discretion to accept a lower amount.

Fund Contact Details

Lauren Price
Director of Funds Management
lauren@whitmoreproperty.com.au
Phone: +61 402 819 906

Brad Price
Director
brad@whitmoreproperty.com.au
Phone: +61 402 003 880

Fund – Website

www.whitmoreproperty.com.au

This report is based on the Whitmore Property Large Format Retail Fund Information Memorandum dated 22 August 2024, together with other information provided by Whitmore Property.

Key Considerations

Management: Whitmore Property is a commercial property fund manager which was established in 2005. Whitmore Property provides investment advice and investment funds and currently has over $250M of assets under management. The team consists of experienced professionals having held senior leadership roles in the property, finance, and legal sectors. The Manager stands behind their investment offerings and invests alongside other investors. Whitmore directors and shareholders will personally invest a minimum of $1.0M in the Fund on the same terms and conditions as investors, providing an alignment of interests.

Strategy: The Fund is targeting to acquire a diversified portfolio of up to $150M of Large Format Retail properties in Australia. The Fund will have an initial term of 7-years with the properties being acquired in the initial 2 years and managed for a further 5-years. Each asset is held in a separate sub-trust. The Fund is targeting average distributions of 7.5% p.a. and an Internal Rate of Return (IRR) of 12.8% p.a.

The Offer: The Manager is seeking to raise $30.3M through the offer of 30.3M units at $1.00 per unit which will be used, in conjunction with debt, to acquire the initial three seed assets for the Fund. The Offer has a minimum investment of $100,000 and is available to wholesale and sophisticated investors.

Property Portfolio: The Fund will be established with an initial portfolio of 3 assets being acquired for $48.9M: (1) 19-23 Seaford Rd, Seaford Meadows SA ($29.0M), (2) 205-227 Main North Rd, Clare SA ($6.5M), and (3) 160-168 Beach Rd, Noarlunga SA ($13.4M). The 3 seed assets consist of well-located LFR properties with the top 5 tenants accounting for 56.0% of gross income (4WD Supacentre, National Tiles, Revo Fitness, Cheap As Chips and The Good Guys). The portfolio is 87.6% occupied (100% including a 2-year rental guarantee on vacant space). The seed properties have a Weighted Average Lease Expiry (WALE) of 5.3 years by income. The Manager is targeting to acquire a further ~$100M of properties within the initial 2-years of the Fund.

Debt Profile: The Fund has a target gearing of 40% for the portfolio over time. The three seed assets are expected to have a 3-year debt facility with an initial Loan to Value Ratio (LVR) of 45.1% against an LVR covenant of 50%. The debt facility will need to be increased and extended to acquire additional assets and to cover the full 7-year term of the Fund.

Unit Price/Underlying NTA: The initial Issue Price/Unit Price is $1.00 per unit. The Issue Price will be held at $1.00 per unit during the initial 12 months. The Unit Price takes into account unamortised acquisition costs over the 7-year term of the Fund. The underlying NTA of the Fund is estimated at $0.945 per unit, based on the acquisition costs being fully expensed. Investors will note that the properties in South Australia benefit from no stamp duty costs.

Fees: Core Property considers the fees to be on the low end of what has been seen in the market across all categories (*see All-in fee analysis*).

Distributions: The Manager is targeting the initial seed assets to deliver an initial distribution yield of 6.25% p.a., increasing to 6.74% and then 6.69% p.a. The Manager is targeting average distributions of 7.5% p.a. over 7-years. Investors should expect the distributions to change as further properties are acquired by the Fund. Distributions are paid monthly.

Total Returns: Core Property estimates the initial properties to deliver a 7-year IRR in the range of 9.5% p.a. – 10.9% p.a. (midpoint 10.2% p.a.). The estimate is based on the initial three properties and assumes the average capitalisation rate remains stable at 6.47% with a +/- 25 bps sensitivity.

The Manager is targeting an IRR of 12.8% p.a. based on a fully invested portfolio as well as lower interest rates and capitalisation rate compression. Investors should be aware the forecasts are subject to market conditions and may change based on future acquisitions and the Fund may deliver an IRR outside this range.

Liquidity: Investors should consider the Fund to be illiquid and expect to remain invested for the initial term of 7 years. At the end of 7 years all investors will be provided an opportunity to redeem their units at the prevailing withdrawal price. If the Fund can satisfy all withdrawal requests, then the Fund will continue with a recommended Extension Period. If all withdrawal requests are unable to be met within 12 months, the Fund will be wound up and the net proceeds will be distributed to investors.

Investment Scorecard

Management Quality	★★★★☆
Governance	★★★★☆
Asset Quality / Portfolio	★★★★☆
Income Return	★★★☆☆
Total Return	★★★★☆
Gearing	★★★☆☆
Liquidity	★☆☆☆☆
Fees	★★★★☆

Key Metrics

Structure	
An unlisted property fund investing in a portfolio of Large Format Retail properties across Australia. Properties are acquired over an initial 2-year acquisition period and held for a 5-year Management Period.	

Management
Whitmore Property is a specialist investor and fund manager. Established in 2005, Whitmore Property provides asset management and funds management services with over $250M of assets under management. The management of Whitmore invests in funds alongside investors and will subscribe for a minimum of $1.0M of units in the Fund on the same terms and conditions as unitholders, providing an alignment of interest.

Initial Portfolio	
No. of Properties:	3
Acquisition Price:	$48.9M
Property Location:	Seaford Meadows SA, Clare SA, Noarlunga SA
Property Sector:	Large Format Retail
Portfolio Capitalisation Rate:	6.47%
Key Tenants:	4WD Supacentre, National Tiles, Cheap As Chips, The Good Guys, Forty Winks,
Occupancy:	87.6% (100% with Rental Guarantee)
WALE:	5.3 years (by income)

Return Profile	
Forecast Distribution Yield:	FY25: 6.25% p.a. (annualised) FY26: 6.74% p.a.
Distribution Frequency:	Monthly, commencing approximately 3 months after the acquisition of the first property.
Tax advantage:	Based on the initial 3 assets, the Manager estimates distributions will be 100% tax deferred in year 1 and 52% tax deferred in year 2. Over 7 years the tax deferred component is estimated to average 64%.
Estimated Levered IRR (pre-tax, net of fees):	9.5% p.a. – 10.9% p.a. (midpoint 10.2% p.a.) - Core Property estimate based on the initial 3 seed assets. The Manager is targeting an IRR of 12.8% p.a. based on a fully invested portfolio, lower interest rates, and capitalisation rate movement.
Investment Period:	7-years (Manager targeted Fund term)

Risk Profile	
Property/ Market Risk:	Capital at risk will depend on the performance of a portfolio of Large Format Retail Centres located across Australia. A potential capital gain or loss is possible, based on market conditions.
Interest Rate Movements:	Any change in the cost of borrowings may impact the financial performance and distributable income of the Fund.
Property Specific Risks:	Property investments are exposed to a change in vacancy rates, prevailing market rents, and economic supply and demand. The portfolio is expected to change as further properties are acquired during the initial 2-year acquisition period.

For a more detailed list of the key risks, refer to the "Risks" section of the Information Memorandum.

Fees	
Entry Fees:	Nil
Exit Fees:	Nil
Acquisition Fee:	1.9% of the purchase price.
Management Fees:	Asset Management Fee: 0.55% p.a. of GAV. Expenses: est. $65,000 p.a. or 0.13% of GAV
Disposal Fee:	Nil[1]
Performance Fee:	20% of the outperformance of an IRR of 10.0% p.a.

Note 1: If an external agent is used to sell the Property, any agent's costs will be deducted from the assets of the Fund.

Debt Metrics - indicative	
Initial Debt / Facility Limit:	$22.05M / $22.05M
Loan Period:	Initial 3-year term
Initial LVR/ LVR Covenant:	45.1% / 50.0%
Initial ICR/ ICR Covenant:	2.6x / 1.75x

Legal	
Offer Document:	Whitmore Property Large Format Retail Fund Information Memorandum dated 22 August 2024.
Wrapper:	Unlisted Property Trust
Trustee:	Whitmore LFR Fund 1 Pty Ltd (ACN 679 569 085, AFSL Authorised Representative No. 001310975)
Manager:	Whitmore Property Pty Ltd (ACN 615 382 011, AFSL 509574)
Unit Registry:	Registry Direct Limited (ACN 160 181 840)

Detailed Review

Fund Overview

The Fund is an unlisted property fund that invests in Large Format Retail properties across Australia. The Fund is managed by Whitmore Property, a specialist commercial property fund manager based in Adelaide SA, with over $250M of assets under management. Founded in 2005, Whitmore Property provides property management, asset management and funds management services across the commercial, retail, industrial and residential sectors. Whitmore has advised that it has delivered an Internal Rate of Return (IRR) of ~15% p.a. on funds managed since inception.

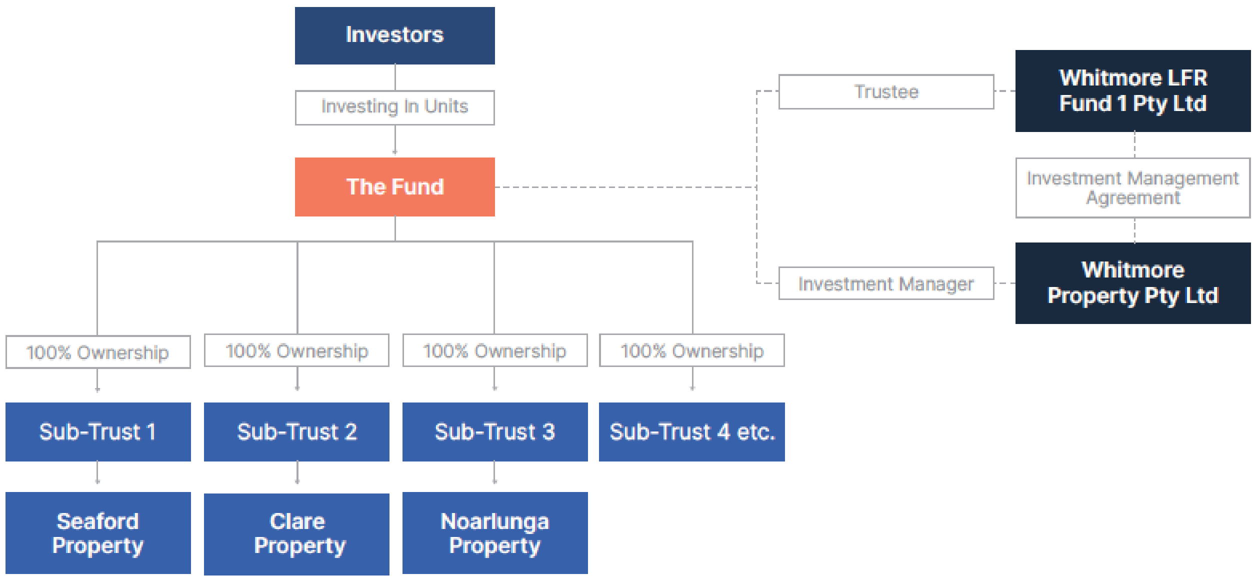
The Fund is targeting to acquire Large Format Retail properties up to a total portfolio size of $150M. The properties are expected to be acquired during the first 2-years of the fund ("the initial Investment Period") and then managed for 5-years thereafter ("the Management Period") at the end of the initial term of 7-years, Investors will be provided with an opportunity to withdraw or to continue for a further term to be determined.

The Manager is seeking to raise up to $30.3M through the issue of 30.3M units at $1.00 per unit ("the Offer") which will be used, in conjunction with debt, to acquire the initial 3 seed properties for the portfolio.

The Offer is available to wholesale and sophisticated investors with a minimum investment of $100,000. The Directors and shareholders of Whitmore Property will personally invest a minimum of $1.0M in the Fund on the same terms and conditions as investors, providing an alignment of interests.

The initial 3 properties will be acquired for $48.9M. During the initial acquisition period of 2 years, the Manager expects to raise additional capital to acquire further LFR properties to a total portfolio size of $150M. Each LFR property will be held in a separate wholly owned sub-trust. A summary of the structure is provided below.

Figure 1: Fund Structure



Source: Whitmore Property

Fund Strategy

The Fund aims to provide investors with a sustainable and stable income with the potential for capital growth.

The Manager is targeting the Fund to acquire and manage a $150M diversified portfolio of quality Large Format Retail ("LFR") properties. The Fund is targeting a 7-year average annualised distribution of at least 7.5% p.a. and is targeting an Internal Rate of Return (IRR) of approximately 12.8% p.a. The Manager aims to grow distributions by targeting LFR properties that have prospects for future rental and capital growth.

The Fund is targeting an initial term of 7-years, consisting of:

- An initial acquisition period of 2 years, during which it will target the acquisition of up to $150M of LFR properties.
- A Portfolio Management Period of 5 years, where the Manager will manage the properties with the aim to deliver consistent and growth rental income for investors.
- Before the end of year 7, investors will be provided with an opportunity to withdraw from the Fund or to invest for a further extension period.

Properties will be acquired based on the following investment criteria:

- A focus on established LFR properties, including freestanding buildings or complexes with a single large building footprint and associated infrastructure in Australia.
- The Fund will only acquire LFR properties with a minimum 80% LFR by tenancy and income.
- The Fund will not acquire homemaker style centres (LFR centres with tenants under one common roof).
- Key property aspects include a focus on property visibility, accessibility, convenience, alternate use, security of income, historical and projected tenancy occupancy rates, low future capital expenditure requirement, prospects for future capital growth, geographic diversity and strength of tenant covenant with a focus on national tenants.
- If the Trustee considers it appropriate to sell a property prior to the end of the Fund's 7-year term, it may do so if it considers it to be in the best interest of investors. The Trustee anticipates that any net sale proceeds will be returned to investors and not used to acquire additional properties.

The Fund has a target gearing for debt of 40%, with an upper limit of 60%. Directors may provide personal guarantees to facilitate debt financing if required and if in the best interests of the Fund.

Liquidity / Exit Strategy

The Fund has an initial investment term of 7-years.

- Before the end of the initial term of 7 years the Trustee will send an Extension Notice to investors, providing an opportunity to withdraw from the Fund at the applicable Withdrawal Price. The Extension Notice will also include a proposed Extension Period for the Fund.
- The Trustee will seek to satisfy all Withdrawal Requests within 12 months of the Last Withdrawal Request Date.
  - If all Withdrawal Requests are satisfied within 12 months of the last Withdrawal request Date, the fund will continue for the Extension Period.
  - If all Withdrawal Requests cannot be satisfied within 12-months, the Trustee will wind up the Fund and distribute the net proceeds to investors.
- The Withdrawal Requests may be funded via a combination of cash, debt, the sale of assets, the issue of new units, or the transfer of units between investors.

Investors should view the Fund as being illiquid and expected to remain invested for the proposed initial term of 7-years.

Unit Price / Application Price

During the first year of the acquisition period, the Application Price (Issue Price) will be fixed at a price of $1.00 per unit.

After the first year, Units will be priced on a quarterly basis and will reflect the Net Asset Value (NAV) of the Fund adjusted for accrued fees, including Performance Fees, and capitalized and unamortised costs and expenses divided by the number of units on issue. Expenses that are capitalised include all establishment costs of the Fund and acquisition costs of the LFR properties. The Fund amortises the acquisition costs over the remainder of the initial 7-year Fund term.

The Property Portfolio

The Fund is being established with an initial seed portfolio of 3 Large Format Retail properties valued at $48.9M in total.

- **19-23 Seaford Road, Seaford Meadows SA** is a newly constructed LFR property located in Seaford Meadows, approximately 29 km south-west of the Adelaide CBD. The property is located within a commercial and LFR precinct with a Bunnings Warehouse located on the opposite side of the road. Completed in August 2024, with 8,073 sqm of GLA, the property is configured for 6 tenancies, with signed leases for 5 spaces and the remaining tenancy under a rental guarantee for 2-years (1,312 sqm, representing ~9.9% of portfolio income). The anchor tenants include 4WD Supacentre, National Tiles and Revo Fitness gym.
- **205-227 Main North Road, Clare SA** is a Large Format Retail strip development consisting of a 3,656 sqm site providing 3,616 sqm of GLA location Main North Road in Clare, 136 km north of the Adelaide CBD. Constructed in 2005, the property is 79% occupied, with a 2-year rental guarantee over 700 sqm (representing 4.6% of portfolio income). The key anchor tenants are Cheap As Chips discount variety store and Pets Domain pet store.
- **160-168 Beach Road, Noarlunga SA** is an LFR property with 4,127 sqm of NLA, located 30 km south of the Adelaide CBD. The property is situated in an LFR catchment which includes leading national retailers Anaconda, Spotlight, Pet Barn, Harvey Norman, BCF and Supercheap Auto and is 350 metres from the dominant regional shopping centre the Colonnades. The property is fully leased to The Good Guys, Forty Winks, Carpet Court, Wallspan Kitchens and Choices Flooring.

Investors should note the initial properties are valued at $48.9M and the Manager intends to acquire up to a total of $150M of Large Format Retail properties during the initial 2-year acquisition period. As such, investors should consider the initial seed portfolio as indicative and expect the portfolio to change as additional properties are acquired.

Figure 2: Initial Portfolio

Property	Acqn Date	Acqn Price	% of initial portfolio	Site Area / GLA	Key Tenants	Initial Yield	Occ %	WALE by income
19-23 Seaford Rd, Seaford Meadows, SA	Oct 24 (expected)	$29.0M	59.3%	20,240 sqm/ 8,073 sqm	4WD Supacentre, National Tiles	5.88%	83.9%	7.0 years
205-227 Main North Rd, Clare, SA	Oct 24 (expected)	$6.5M	13.3%	3,656 sqm/ 3,316.5 sqm	Cheap As Chips, Pets Domain	8.16%	78.9%	2.5 years
160-168 Beach Rd, Noarlunga, SA	Oct 24 (expected)	$13.4M	27.4%	10,120 sqm/ 4,127sqm	The Good Guys, Forty Winks, Carpet Court	6.94%	100.0%	2.8 years
Initial Portfolio		**$48.9M**	**100%**	**34,016 sqm/ 15,516.5 sqm**		**6.47%**	**87.6%**	**5.3 years**

Source: Whitmore Property.

Figure 3: 19-23 Seaford Rd, Seaford Meadows SA

205-227 Main North Rd, Clare SA

160-168 Beach Rd, Noarlunga SA

Source: Whitmore Property

Property Valuation

The Manager has commissioned independent valuations on the 3 initial properties in August/September 2024, valuing the properties at $48.9M, in line with the acquisition price. A summary of the valuation metrics is provided below.

Figure 4: Valuation Metrics

	19-23 Seaford Rd, Seaford Meadows, SA 5169	205-227 Main North Rd, Clare, SA 5453	160-168 Beach Rd, Noarlunga, SA 5168
Title	100% Freehold	100% Freehold	100% Freehold
Acquisition date	October 2024	October 2024	October 2024
Ownership	100%	100%	100%
Site Area	20,240 sqm	3,656 sqm	10,120 sqm
Gross Lettable Area	8,073 sqm	3,317 sqm	4,127 sqm
Major Tenants	4WD Supacentre, National Tiles, Revo Fitness	Cheap As Chips, Pets Domain	The Good Guys, Forty Winks, Wallspan Kitchens
Weighted Average Lease Expiry – by income	7.0 years	2.5 years	2.8 years
Occupancy – by area	100% (inc rental guarantee)	100% (incl rental guarantee)	100%
Initial net passing income – at occupancy (incl rental guarantee)	$1.70M	$0.5M	$0.9M
Net Market income (fully leased)	$1.66M	$0.5M	$0.9M
Purchase price	$29.0M	$6.5M	$13.4M
Valuation	$29.0M	$6.5M	$13.4M
Passing initial yield (incl rental guarantee)	5.88%	8.16%	6.37%
Capitalisation rate	6.00%	7.50%	6.25%
Valuer	CBRE, August 2024	CBRE, August 2024	CBRE, August 2024
Valuer's Discount rate	7.00%	8.50%	7.00%
Value per sqm	$3,592	$1,960	$3,247
Valuer's unleveraged 10-year IRR	6.93%	8.08%	6.27%

Source: CBRE, Whitmore Property

Leases, tenants, and income

The initial portfolio of 3 properties has the top 5 tenants accounting for 56.0% of the gross income and includes 4WD Supacentre, National Tiles, Revo Fitness gym, Cheap As Chips discount variety, and The Good Guys. The initial portfolio has a Weighted Average Lease Expiry (WALE) of 5.3 years (by income).

The properties are 87.6% occupied, with 2 vacancies that are covered by rental guarantees:

- The property at Seaford Meadows SA is newly constructed, with the first tenant (4WD Supacentre) opening in September 2024. The property has space for 6 LFR stores, with 5 currently under lease and one vacancy for 1,312 sqm, representing 9.0% of the portfolio income. The vacancy is subject to a 2-year rental guarantee being paid by the vendor.
- The property at Clare SA has one vacancy of 700 sqm, representing 4.2% of the portfolio occupancy and is subject to a 2-year rental guarantee which is paid by the vendor.

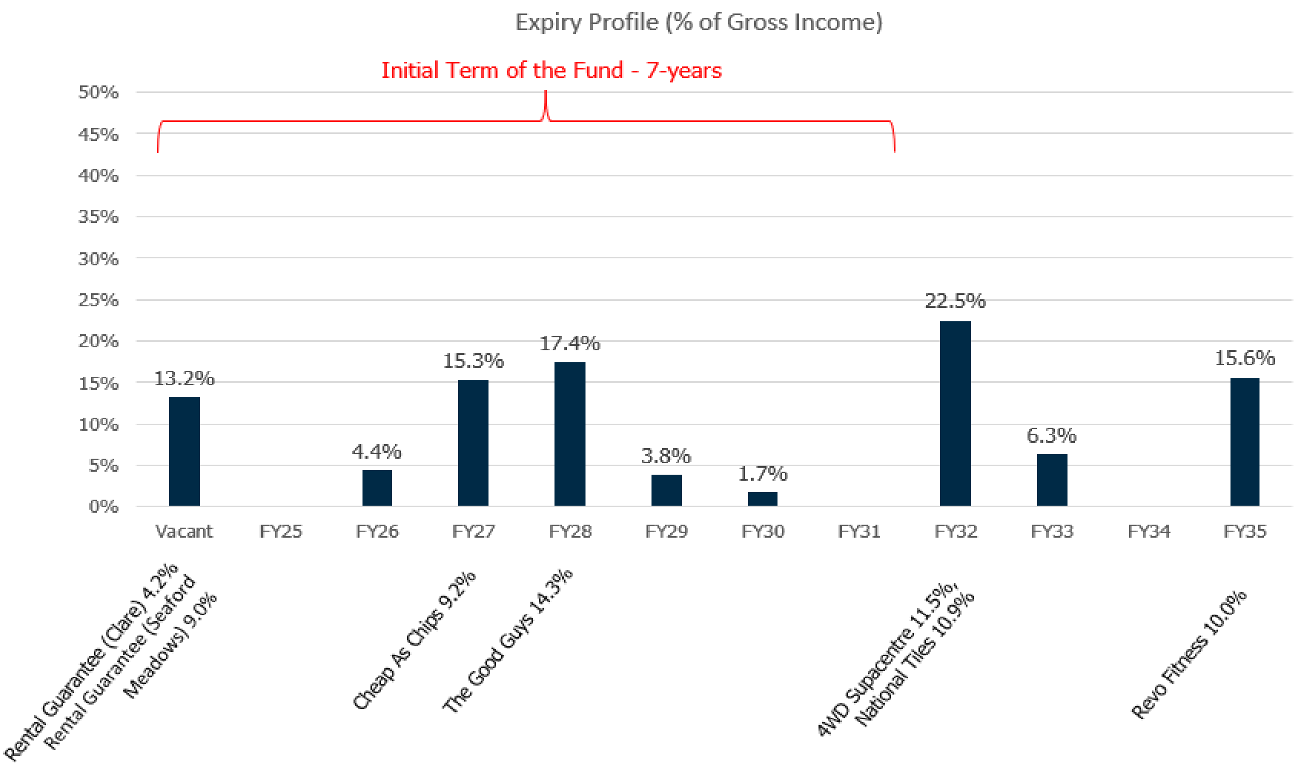
A summary of the tenants is provided as follows:

Figure 5: Tenancy summary

Property	Tenant	GLA sqm	% of GLA	% of Gross Income	Lease Period, (years), Options	Rental Review
Seaford Meadows SA	4WD Supacentre	1,722.1	11.1%	11.5%	Aug 24-Aug 31 (7.0), 3+3	
	National Tiles	1,719.1	11.1%	10.9%	Aug 24-Aug 31 (7.0), 5	3.0%
	Revo Fitness	1,497.4	9.7%	10.0%	Aug 24-Aug 34 (10.0), 5+5	3.0%
	Vacant (with Rental Guarantee)	1,312.3	8.5%	9.0%	24 months	
	Super Cheap Auto	1,013.3	6.5%	6.3%	Aug 24-Aug 32 (8.0), 5+5	3.0%
	Totally Workwear	808.8	5.2%	5.5%	Aug 24-Aug 34 (10.0), 8	
Clare SA	Cheap as Chips	1,828.0	11.8%	9.2%	Jan 20-Dec 26 (7.0), 5	CPI
	Vacant (with Rental Guarantee)	700.0	4.5%	4.2%	24 months	
	Pets Domain	569.0	3.7%	1.7%	Oct 22-Oct 29 (7.0), 5+5+5+5	CPI + turnover
	Subway	91.3	0.6%	1.2%	Oct 20-Sep 25 (5.0), 5	CPI (4.0% cap
	Atwork Australia	82.5	0.5%	1.0%	Jul 22-Jun 27 (5.0), 0	3.0%
	Hashtag Bubble Tea	45.7	0.3%	0.6%	Dec 23- Nov 25 (2.0), 3	3.0% + turnover
Noarlunga SA	Good Guys	1,971.0	12.7%	14.3%	Mar 20-Feb 27 (7.0), 0	3.5%
	Forty Winks	899.0	5.8%	5.1%	Jul 22-Jun 287 (5.0), 5	3.0%
	Wallspan Kitchens	529.0	3.4%	3.8%	Oct 23-Oct 28 (5.0), 5	CPI +1.0%
	Choices Flooring	399.0	2.6%	3.1%	Jul 23-Jun 28 (5.0), 5	3.5%
	Carpet Court	329.0	2.1%	2.5%	Jan 24-Dec 26 (3.0), 0	3.0%
Total Seed Portfolio		**15,516.5**	**100%**	**100%**		

Source: Whitmore Property

Figure 6: Property lease expiry (by gross income)



Source: Whitmore Property, Core Property

Sales Evidence

The table below shows recent sales transactions for Large Format Retail centres in South Australia as provided by the independent valuer. Based on the transactions, the properties are being acquired at prices of $1,960 - $3,592 per sqm, which are at the lower end of the range of recent transactions of $2,480 - $5,274 per sqm.

Figure 7: Sales evidence

Property	GLA (sqm)	Sale Date	Sale Price	WALE	Initial Yield	Price per sqm
8 Curtis Rd, Munno Para SA	1,906	Aug 2024	$6.6M	7.7 years	5.84%	$3,440
838 Marion Rd, Marion SA	5,928	Jun 2024	$15.6M	6.3 years	7.00%	$2,632
11-15 Seaford Rd, Seaford Meadows SA	3,578	Mar 2024	$13.0M	6.7 years	5.69%	$3,633
249 Commercial St West, Mount Gambier SA	2,863	Feb 2024	$7.1M	4.3 years	7.43%	$2,480
151-157 Richmond Rd, Richmond SA	3,346	Aug 2023	$12.0M	7.9 years	4.84%	$5,274
19-23 Seaford Rd, Seaford Meadows SA	**8,073**	**Oct 2024**	**$29.0M**	**7.0 years**	**5.88%**	**$3,592**
205-227 Main North Rd, Clare SA	**3,317**	**Oct 2024**	**$6.5M**	**2.5 years**	**8.16%**	**$1,960**
160-168 Beach Rd, Noarlunga SA	**4,127**	**Oct 2024**	**$13.4M**	**2.8 years**	**6.94%**	**$3,247**
Initial Portfolio	**15,517**	**Oct 2024**	**$48.9M**	**5.3years**	**6.47%**	**$3,151**

Source: Cushman & Wakefield, Whitmore Property

Rental Evidence

The independent valuer considers the tenants in the 3 properties to be paying rents that are in line with market rent.

- **19-23 Seaford Rd, Seaford Meadows:** The independent valuer considers the tenants to be paying rents that are in line with the market, with an average gross rent of $240 per sqm. The vendor is paying a 24-month rental guarantee to the Fund at a higher rate of $277 per sqm.
- **205-227 Main North Rd, Clare SA:** The independent valuer considers the property to be in line with market rents. The average gross rent for the property is $190 per sqm.
- **160-168 Beach Road, Noarlunga SA:** The independent valuer considers the property to be in line with market rents. The average gross rent for the property is $252 per sqm.

Capex

The Manager is budgeting for $1.7M of capital expenditure/leasing costs for the three seed properties over the 7-year term. The capital expenditure is expected to be funded by an additional draw down of debt over the term of the Fund. Based on the acquisition price, the total additional debt is estimated to increase the Loan to Value Ratio (LVR) to 48.4%, which is below the expected LVR covenant of 50%.

Financial Analysis

Core Property has reviewed the financial forecasts for the initial 3 properties as provided in the Information Memorandum. The key observations are:

- The forecasts assume the initial 3 properties will be acquired by 30 September 2024, with the initial reporting period for the 9-month period from 1 October 2024 to 30 June 2025.
- The forecasts assume initial debt of $22.05M, with an additional draw down of $1.7M over 7-years to fund leasing incentives and capital expenditure.
- The Manager's forecasts for interest costs are based on the average forecasts for the cash rate by the big 4 banks (4.03% in year 1, 3.21% in year 2) with year 3 being at the target long-term cash rate of 2.50%. The Manager's forecast all-in cost of debt is 5.33%, 4.51% and then 3.85% thereafter).
- The Manager has elected to waive the Management Fee on the 3 seed assets for a period of 18 months to support the income of the Fund and to allow the earnings to stabilise.
- The Manager is forecasting an initial distribution yield of 6.25% p.a. in year 1, increasing to 6.74% p.a. and then 6.69% p.a. The Manager is forecasting average distributions of at least 7.5% p.a. over the initial 7-year term.
- The forecasts should be seen as indicative, as the Manager is targeting to increase the portfolio to around $150M within the 2-year acquisition period, from the current $48.9M. A summary of the Manager's forecasts for the three seed assets is presented below.

Figure 8: Forecast Income Statement & Balance Sheet - as presented in the IM

Target Income Statement-Forecast $M	**Year 1**	**Year 2**	**Year 3**
	12mths	12mths	12mths
Net Property Income	**3.14**	**3.24**	**3.25**
Expenses – Accounting Costs	-0.07	-0.07	-0.07
Investment Management Fee	-	-0.14	-0.29
Interest Costs	-1.19	-1.01	-0.89
Net Cashflow	**1.89**	**2.02**	**2.00**
Total Available for Distribution - $M	**1.89**	**2.02**	**2.00**
Distribution – cents per unit (cpu)	**6.25 cpu**	**6.74 cpu**	**6.69 cpu**
Distribution – Yield	**6.25%**	**6.74%**	**6.69%**

Balance Sheet – on acquisition	**Pro forma - $M**
Cash	1.8
Property	48.9
Other Assets	-
Total Assets	**50.7**
Borrowings	22.1
Total Liabilities	**22.1**
Net Assets	**28.6**
Units on Issue	**30.3**
Net Tangible Assets per Unit	**$0.945**
Unit Price – September 2024	**$1.00**
Loan to Valuation Ratio (LVR)	**45.1%**

Source: Whitmore Property, Core Property

Sources and application of funds / NTA

The initial NTA shows how the initial costs of the fund impact on investors' returns. This should be assessed in the context of statutory costs and fees paid to the Manager, which dilute investors' return over the term of the Fund. In this case, the starting NTA is $0.945 per unit, with most of the dilution coming from acquisition costs. It should be noted the initial NTA assumes the Fund will expense all acquisition costs as soon as they are incurred. However, the Fund has adopted the industry practice of amortising acquisition costs to calculate unit price. On this basis, the Unit Price is $1.00 per unit, in line with the Issue Price.

Figure 9: Sources and application of funds / Initial NTA

Sources and application of funds	$M	% of total funds		Initial NTA	$ per unit
Sources of funds					
Equity subscriptions	$30.3	57.9%		Issue Price	$1.000
Bank debt	$22.1	42.1%		Less:	
Total sources of funds	**$52.4**	**100%**		Acquisition costs	-$0.016
Application of funds				Fund establishment costs	-$0.008
Purchase price	$48.9	93.4%		Property Acquisition Fee	-$0.031
Acquisition costs	$0.5	0.9%			
Fund/debt establishment costs	$0.2	0.5%		**Initial NTA per unit**	**$0.945**
Manager's fee	$0.9	1.8%		Unamortised costs	+$0.055
Working Capital	$1.8	3.4%		**Unit Price**	**$1.000**
Total application of funds	**$52.4**	**100%**			

Source: Core Property

Debt Facility & Metrics

The Fund has a target gearing of 40% for the portfolio over time, with a maximum of 60%.

The Fund has indicative terms for an initial debt facility of $22.05M for the initial 3 seed assets. The quoted debt terms include a total margin of 1.30% above the 90-day BBSY over an initial term of 3 years.

- The initial Loan to Value Ratio (LVR) is 45.1%. Based on an LVR covenant of 50%, Core Property estimates that the valuation of the Property would need to fall by 9.8% before the LVR covenant is reached.
- The initial Interest Coverage Ratio (ICR) is estimated to be 2.6x. Based on an indicative ICR covenant of 1.75x, Core Property estimates that net income needs to fall by 32.2% before the ICR covenant is reached.

Investors should note the debt facility is subject to finalisation on settlement. The Fund will also need to update the debt to cover new assets and to cover the full term of the Fund. A summary of the debt terms is provided below.

Figure 10: Debt Metrics

Details	Metric
Bank	Australian Bank
Security	First ranked mortgage with General Security Agreement on initial 3 assets of the portfolio.
Initial drawn amount / Debt facility limit	$22.05M / $22.05M
% Hedged	Nil. The Manager may consider fixing a portion, subject to terms.
All-in cost of debt	5.33% (est. year 1, including amortised debt establishment costs)
Initial LVR / LVR covenant	45.1% / 50.0% (expected)
Initial Interest Coverage Ratio (ICR) / ICR covenant	2.6x / 1.75x (expected)
Amount by which valuation will have to fall to breach LVR covenant	9.8%
Amount by which income will have to fall to breach ICR covenant	32.2%

Source: Whitmore Property, Core Property calculations

Fees Charged by the Fund

Overall, Core Property considers the fees charged by the Fund to be low when compared to similar offerings in the market (see Fees in Perspective). We note the Management Fee of 0.55% p.a. of the Property value is at the low end of what Core Property has seen in the industry.

Figure 11: Summary of Fees charged by the Fund

Fee Type	Fee Charged	Core Property Comment
Entry Fee:	Nil	
Exit Fee:	Nil	
Acquisition Fee:	1.9% of the purchase price of the Property.	Core Property considers the fee to be at the high end of the range of what has typically been seen in the industry of 1.0% - 2.0%.
Management Fees & Expenses:	Asset Management Fee: 0.55% p.a. of the Gross Asset Value (GAV) of the Property. Expenses: estimated at $65,000 p.a., or 0.13% p.a. of the GAV of the Fund.	Core Property considers the Fee to be at the low end of the industry average of 0.7% - 1.1% p.a. of the GAV of the Fund.
Performance Fee:	20% of the outperformance over an IRR of 10% p.a. after fees and costs.	Core Property considers the Performance Fee to be in line with market expectations.
Disposal Fee:	Nil	The Manager does not charge a Disposal Fee for the sale of any assets. However, the Fund may incur additional selling costs if an external agent is appointed. Typical external agency selling costs are around 1.0% of the sale price, and, if incurred, are paid from the assets of the Fund.

Source: Whitmore Property, Core Property

All-in fee analysis

Core Property analyses how much of the Fund's cash goes to the Manager in fees, and how much is left over for investors as a percentage of the total cash flows. Based on the forecast returns, Core Property estimates the Manager is entitled to 4.4% of the total cash flow, which is at the low end of the range when compared to similar products, which are typically around 7% - 9%. Core Property estimates that 37.3% of the estimated fee is paid upfront and the remainder relates to ongoing management fees. Core Property stresses that these estimates of how much investors will receive are not guaranteed amounts.

Figure 12: Fees in Perspective – based on the three seed assets over the 7-year term

Core Property estimates that for every $1.00 of equity invested the Fund can return:	Amount per $1.00 unit
Principal repayment to investors:	$1.000
Income and capital gains to investors:	$0.789
Total cash to investors:	**$1.789**
Acquisition fee:	$0.031
Base management fee:	$0.052
Disposal fee:	-
Fees for the RE (excluding disposal/admin):	**$0.082**
Total cash generated by Fund:	**$1.871**
Fees = % of total cash generated (before fees)	4.4%
Up-front fee vs total fees	37.3%

Source: Core Property

Expected Future Performance (IRR Sensitivity)

The three main performance drivers in a property syndicate are: (1) the property income profile (lease structure), (2) the terminal value upon the sale of the property (asset quality + market conditions); and (3) the cost of debt (depending on leverage).

Core Property has estimated the total return for the Fund based on the initial 3 seed assets. **Core Property expects the Fund to deliver a 7-year Internal Rate of Return (IRR) in the range of 9.5% - 10.9% p.a. (midpoint 10.2% p.a.).** The calculation assumes the terminal capitalisation rate remains at an average of 6.47% and an average all-in cost of debt of 5.00% with a +/- 25 bps sensitivity. The IRR should be used as a guide only as it is based on the 3 seed assets acquired for $49.0M and the Manager is targeting to increase the portfolio to $150M in 2 years and, as such, the IRR is likely to be impacted by future acquisitions.

Investors should be aware that the Manager is targeting an IRR of 12.8% p.a. for the Fund over the 7 years based on a fully invested portfolio as well as lower interest rates and capitalisation rate compression. Investors should be aware that the total return will be dependent on several factors and market conditions which may be outside the control of the Manager, and a return outside this range may be possible.

Figure 13: Pre-tax, 7-year IRR (after fees) sensitivity analysis

	Average Cost of debt over 7-years				
Terminal cap rate	**4.50%**	**4.75%**	**5.00%**	**5.25%**	**5.50%**
5.97%	11.6%	11.5%	11.4%	11.3%	11.2%
6.22%	11.0%	10.9%	10.8%	10.7%	10.6%
6.47% (base)	10.5%	10.4%	**10.2%**	10.1%	10.0%
6.72%	9.9%	9.8%	9.6%	9.5%	9.3%
6.97%	9.2%	9.1%	8.9%	8.8%	8.6%

Source: Core Property estimates

Tax Deferred Distributions

Tax deferred distributions arise when a fund's cash distributable income is higher than its net taxable income. The difference arises through tax allowances that can be claimed on the underlying real estate under the Income Tax Assessment Act 1997. The tax deferred component of the distribution is not assessed as taxable income when it is paid to the investor at their marginal tax rate but is instead applied as a reduction to the tax cost base of the investment (it does not lower the actual dollar amount invested in the fund) when calculating any Capital Gains Tax (CGT) liability. As a result, it may be 'deferred' until the sale or redemption of an investor's units in the fund when CGT may be paid.

Based on the Manager's estimates for the seed assets, the forecast 7-year average distributions for the Fund are 7.5 cents per unit. The Manager estimates the Gross Tax Equivalent (GTE) to average between 7.9 – 10.9 cents per unit over the 7-year term. The calculations are based on the Manager's estimates assuming a marginal income tax rate of 15% (for superannuation funds) and 45% (top marginal tax rate) and do not consider any potential capital gains tax that may be payable. The Manager is targeting an IRR of 12.8% p.a., which equates to 14.0% p.a. on a Gross Tax Equivalent basis.

Investors should note the following:

- The Gross Tax Equivalent does not change the amount of distributions that are expected to be paid out, which is forecast to average 7.5 cents per unit. The amount represents the equivalent when compared to a non-tax deferred distribution.
- The calculation does not consider any potential capital gains tax that may be payable on the sale of the investment.
- The Gross Tax Equivalent is indicative only and investors should obtain professional tax advice.

Figure 14: Estimated Tax Benefits – Manager's estimates

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Average
Forecast Distribution – cpu	6.25	6.74	6.69	7.56	7.90	8.25	8.82	7.46
Tax Deferred Component	100.0%	52.4%	65.3%	53.6%	48.2%	43.6%	38.7%	63.9%
Gross Tax Equivalent @15% - cpu	7.00	7.09	7.17	8.02	8.34	8.66	9.22	7.93
Gross Tax Equivalent @45% - cpu	11.44	9.63	10.26	10.88	11.01	11.19	11.61	10.86

Source: Whitmore Property estimates

Management & Corporate Governance

Whitmore Property is a specialist commercial property investor and fund manager. Established in 2005, Whitmore Property provides advice and investment funds and has over $250M of assets under management. Whitmore Property provides property management, asset management and funds management services across the commercial, retail, residential and industrial sectors. Core Property considers the Board and Senior Management of Whitmore Property to have the relevant skills and experience to operate the Fund successfully. A summary of the experience is summarised below.

Figure 15: The Board and Senior Executive team

Name & Role	Experience
Jeff Stevens Director	Jeff has over 40 years of commercial experience as a conveyancer in the Adelaide market. His experience includes working at Thomson Playford Lawyers and Low & Partners Solicitors before establishing Stevens Partners in 1996. The business employs over 23 staff across two offices and works in conjunction with Whitmore Property, specialising in all facets of property.
Les Mann Non-Executive Director	Les has over 40 years' experience in the Adelaide property market and is a skilled financial analyst with a background in accounting. Les has been involved as a mentor and advisor in a broad range of businesses in South Australia throughout his career. Les also has significant experience in the acquisition and management of commercial real estate having personally secured over $80M in commercial assets across South Australia, with a keen eye for the identification of opportunities.
Brad Price Director	Brad has over 20 years of real estate experience in all property sectors, including office, retail, residential and industrial. He has overseen significant transactions across development finance, investment acquisitions, refinancing, and leasing. Brad held various senior roles within Jones Lang LaSalle, with his last role overseeing the National Leasing Portfolio as an Associate Director. During his time at JLL, Brad managed some of Australia's largest Federal property portfolios. Brad was instrumental in the incorporation of Whitmore Property. Since its inception, Brad has overseen the strategic direction and growth of the business. Taking pride in the achievements of the Whitmore trajectory to date, Brad is keenly focussed on improving the performance and servicing offer provided to the clients and investors of the business. Brad has studied a Masters of Property Development, is an Associate of the Australian Property Institute, and holds an Australian Financial Services License.
Lauren Price Director of Funds Management	Lauren Price has almost 20 years of experience working in commercial real estate markets across SA, NSW, and ACT. Lauren spent over 10 years providing valuation and strategic consulting advice in the commercial, industrial, medical, child-care and education sectors. Her experience includes the valuation of existing assets, feasibility analysis for proposed acquisitions and developments, due diligence, economic analysis, and specialised consultancy. Lauren has been working as part of the Whitmore Property team since 2013 having performed a range of key roles and now leads the team as Director of Funds Management. With strong analytical skills, a love of property and being very much a 'people person,' Lauren prides herself on combining her skills to deliver solid outcomes across the portfolio.
Lincoln McEwen Fund Manager	Lincoln has been immersed in Adelaide's Commercial Real Estate market for over a decade, gaining a wealth of knowledge and experience along the way. Like most good Fund Managers, Lincoln started out in valuations with Jones Lang LaSalle, providing trusted valuation advice to all the major Banks and a range of private clients. From valuations, Lincoln moved into development and funds management. Working for a major Adelaide developer, Lincoln was a key player in the delivery of over $100M in new commercial real assets as well as a number of award winning residential projects. At the same time, Lincoln worked in Funds Management, managing the investment portfolio and guiding new investment decisions. Lincoln has been part of the Whitmore team for over four years and has been instrumental in the recent success seen across many of the new funds, such as the Opportunity Fund and Multi-Asset Fund.
Lewis Einarson Investment Manager	Lewis is an investment professional and a highly qualified investment manager. As a CFA Charterholder who finished among the top 10% of candidates worldwide, his knowledge of investment analysis and fundamentals is world-class. Lewis' background also includes M&A transactions, strategy operations and fundraising. Lewis has spent the majority of his career managing multi-billion-dollar portfolios of multi-asset investments. Lewis was responsible for the growth assets in the portfolio, including listed equities, property and infrastructure, and venture capital. Lewis was also the portfolio manager of the Bendigo Socially Responsible Growth Fund and instrumental in its success. More recently before joining Whitmore Property, Lewis was an Investment Associate for a Sydney based venture capital firm Tiger Financial Group & Jekara Group. As a founding member of the investment team, Lewis was responsible for setting up the fund strategy, its investments and the team.
Craig Geiser Finance Manager	Craig Geiser has been with Whitmore Property since 2022 and now serves as the Finance Manager and Compliance Officer. Before joining, Craig managed financial reporting and divisional consolidation of a large property portfolio. A Chartered Accountant with over 10 years of experience, Craig has played a pivotal role in standardising reporting, managing compliance risks, and leading the company's transition to a new registry provider. Craig is responsible for key relationships with accountants and lawyers and works closely with the Fund Manager to identify opportunities and enhance performance. Craig's common-sense approach to problem-solving and ability to make financial concepts easily understood is central to supporting the fund's performance.

Source: Whitmore Property

Compliance and Governance

As an Australian property funds management business with an Australian Financial Services License, Whitmore adheres to a range of regulatory reporting and governance requirements, including ASIC regulations, the Corporations Act 2001 and APRA requirements.

The Manager has an appointed internal Compliance Office who reports all compliance issues to the Board of Directors.

Whitmore Property uses an external compliance platform to monitor and report any related party transactions and conflicts of interests.

Past Performance

Whitmore Property was established in 2005 and has advised that it has delivered a Total Return for investors of ~15% on its funds with investors.

Investors should note that past performance is not a reliable indicator of future performance as each fund, and its respective underlying property has its own specific risks and attributes.

Appendix – Ratings Process

Core Property has developed a framework for rating property and property related investment product offerings in Australia. The methodology gives consideration to a number of qualitative and quantitative factors. The evaluation process includes the following key factors: product and underlying portfolio construction; strength and depth of management team, product structure, risk management, financial analysis, and outcomes.

It is important for financial planners and investors to view the recommendation and rating in the context of comparable products only and not across all products rated by Core Property.

The Ratings

Financial Advisers and investors should note that for all ratings categories, the product may not suit the risk/return profiles of all investors.

Rating	Definition
Highly Recommended	This is the highest rating provided by Core Property and is indicative of the product exceeding the requirements of our review process across a number of parameters.
Recommended	Indicates that the product has an above average grade profile across a number of Core Property's parameters and has the potential to deliver above average risk adjusted total returns.
Approved	Indicates that the product has met the aggregate requirements of Core Property's criteria. The product has an acceptable risk/return trade-off and is potentially able to generate risk-adjusted returns in line with stated investment objectives.
Speculative	Core Property believes this is a product that has a number of positive attributes; however, there are a number of risks that make investing in this product a speculative proposal. While Core Property does not rule out investing in this product, investors should be very aware of, and be comfortable with the specific risks. The product may provide unique diversification opportunities, although concerns over one or more features mean that it may not be suitable for most investors.
Not Approved	Indicates that the product has failed to meet the minimum aggregate requirements of Core Property's criteria. While the product may have some positive attributes, Trusts in this category are considered high risk.

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