The little book of BIG PROPERTY

An essential guide for commercial property investing

APN | Property Group

Contents

Chapter 1

What you will learn over the next 30 minutes

Let's start with a promise. Over the next half an hour you're going to learn the basics of commercial property investing; not those for the very rich but for everyone that wants a hassle-free way to get an attractive, stable yield on their investments, no matter how big or small.

Before we begin, take a quick look out of the window. If you live in the country and all you can see are fields and trees, well, lucky you. But if, like most Australians, you live in a city, you're probably gazing at rooftops and maybe a few apartment blocks.

You're probably familiar with how investing in assets like these work. You take out an investment loan and negatively gear your purchase, hoping that the capital growth will offset a meagre rental return and maintenance charges.

But what about those taller buildings in the distance, closer to the city, or your local shopping centre and office park? They're expensive to build and maintain. But that doesn't mean only the very wealthy can profit from them, leaving the rest of us to play on the residential property merry-go-round.

Chapter 2

Yes, you can afford to invest in commercial property

Every Australian of a certain age is familiar with the idea of property investing. It's been the dinner party topic of choice for decades. Buy a place (assuming you can afford the deposit) and negatively gear it on the basis that the capital growth will exceed the rental yields.

Commercial property isn't like that. The sector's focus is on delivering an attractive yield first (from rent collected) with capital growth second. Whilst the foundation of both residential and commercial real estate is 'bricks and mortar', commercial property investing is a very different proposition to residential property.

For starters, you have more choice. In residential real estate investing you can invest in either apartments or houses and that's pretty much it. In commercial, your main choices include:

1
Retail
This is the category you're probably most familiar with because it includes buildings like large shopping centres, retail shopping strips, restaurants, service stations and convenience food outlets.

2
Office
These are the towers and office parks occupied by legal, accounting, financial services, medical, telecommunications and IT companies.

3
Industrial
From simple warehouses and distribution centres to highly specialised facilities, these are the places where things are made and stored and new products are developed.

In addition, there are opportunities to invest in retirement living, leisure parks and hotels. Whilst the range of investment choices is attractive, it raises two questions: first, how can an ordinary person invest in buildings that can cost tens and sometimes hundreds of millions of dollars? And second, even if you do have the money, who has the time and expertise to manage them?

We're glad you asked. You don't need to be rich to invest in commercial property. Australian Real Estate Investment Trusts (AREITs), formerly known as listed property trusts, allows investors the opportunity to access a wide range of commercial property which delivers regular, hassle-free income to ordinary investors just like you.

It works like this. When you buy an interest in an AREIT you're buying a slice of a commercial property portfolio and the dividends and capital growth it delivers, without the risk of purchasing and owning a commercial property or portfolio yourself.

As for the property management - the capital improvements, rent negotiations, tenant relations, maintenance, accounting and legal compliance - that's covered by professional managers paid to deal with these headaches so you don't have to.

In this way, investors can receive a regular payment, called a distribution, from their investments in commercial property, without lifting a finger or making a huge capital outlay. The Australian Securities Exchange puts it like this:

> "The major benefit of A-REITs is that they can provide access to assets that may be otherwise out of reach for individual investors, such as large-scale commercial properties. A-REITs may appeal to investors looking to diversify their portfolio into property with potential to receive a regular and consistent income stream."[1]
>
> The Australian Securities Exchange

So, now you know that you don't need to be a billionaire to invest in commercial property and can enjoy the benefits of doing so without the hassle, another obvious question arises: if commercial property is so good, why do most Australians opt to invest in residential property instead?

1. http://www.asx.com.au/products/managed-funds/areits.htm

Chapter 3

Residential versus commercial real estate

In general, commercial property is seen as a defensive, income-focussed, low capital growth investment. Residential property, in contrast, is viewed as a more speculative activity.

The table over the page makes the point. See how commercial property has an effective cash yield about double that of residential yields?

Then there's the short term leases in residential compared with commercial, the more volatile returns and legal protections favouring residential tenants. There are risks that residential property investors take that commercial property investors don't have to.

But it's the intention behind the investment that's the biggest difference; because effective cash yields are typically lower, residential property investors are in effect banking on higher capital growth to compensate for a yield that may not beat inflation.

Commercial property, meanwhile, is regarded as a defensive investment due to the predictability of rental income and cash flows, even during volatile economic conditions.

Residential versus Commercial: How they compare

	Residential property	Commercial property
Effective cash yield[2]	2-4% per annum	Around 6-7% per annum
Property types	Houses, apartments, flats and townhouses	Office, retail, industrial, and others such: as healthcare, hotels and storage facilities.
Leases	Short term (typically one year)	Long term (typically 5+ years)
Rental reviews	Upon lease renewal, determined by local market conditions	Most lease contracts have locked-in rent reviews linked to fixed rates or CPI
Tenants	Individuals	Businesses, ASX-listed corporations and government bodies.
Legal protection	The state Residential Tenancy Act favours the tenant	Generally, balanced legislation between landlord and tenant. Commercial tenancy agreements are dealt with as business contracts and are negotiated at arm's length between the parties.
Property costs	The tenant is required to maintain good order. Costs are largely borne by the landlord.	Most leases will provide for outgoings to be paid by the tenant and typically include: council rates, water rates, land tax, insurance, strata levies and property management fees. Tenants are required to "make good" conditions factored into the lease. Majority of costs are borne by the tenant.

2. Effective cash yield takes into account deductions such as: agents fees, advertising, repairs and maintenance, vacancy on renewals, insurance, cleaning/damage. Source: APN models, research and external broker reports.

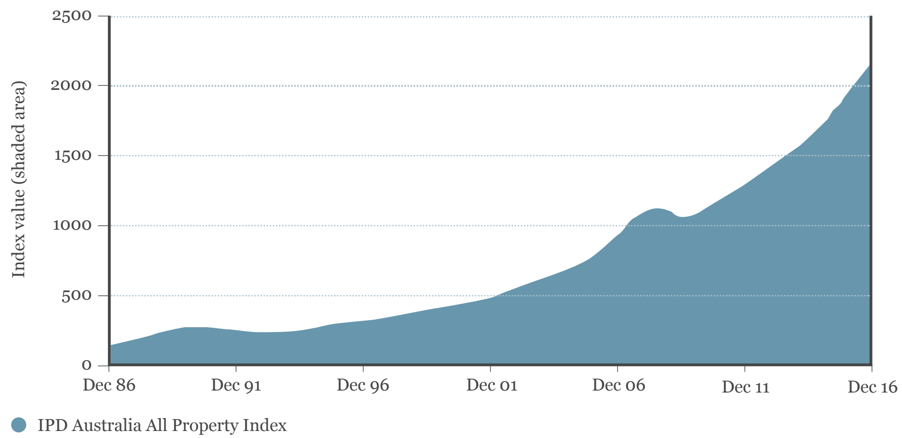
It's horses for courses, really. If you're happy to assume that residential property prices will continue to rise and you're okay with an effective cash yield not much better than that paid by a risk-free term deposit, fair enough. There are many people making the same choice, in which case commercial property may not be right for you.

But if your focus is on a higher, more stable income from which you can cover day-to-day living expenses, plus a little capital growth on top, commercial property may well be a suitable choice for you.

Does that mean the benefits of a stable, regular income come at the expense of total returns? Not at all. The chart below shows that since December 1986 commercial property has delivered a total return - income plus capital growth - of approximately 10.4% a year.

Long term performance

Commercial property has delivered an average annual return of approximately 10.4% pa for the last 30 years



Source: The Property Council / IPD Australia All Property Index

Now, we know that investments can go up and down and past performance is not necessarily indicative of future performance. Still, most income investors would have been happy with these returns based over 30 years. It's an impressive figure, especially taking into account the level of risk. That's why commercial property is regarded a relatively defensive investment.

Chapter 4

Commercial property - an excellent defensive investment

Why is commercial property regarded as a defensive investment? Mainly because of the predictability of the rental income and cash flows it delivers.

As a potential commercial property investor, it's a good idea for you to understand the three main reasons for the sector's defensive attraction.

1. Rent is predictable; a business's profitability is not

Think of an ordinary listed investment like a bank or supermarket. Shareholders in BHP or ANZ receive a dividend only if the business makes a profit. And the level of that dividend depends on the extent of the company's profit. If times are good, everyone's a winner. If not, the dividend may be cut or halted altogether. When cash flows are volatile, so too is the income paid to shareholders.

Now think of the rent these companies have to pay for the premises they occupy; the commercial offices, warehouses and retail outlets. These businesses cannot run their businesses without these premises; they are essential for them to be able to operate and generate sales. BHP and ANZ must pay rent to the owners of these properties whether they're profitable or not. And they must do so each and every month, whether cash flows from their businesses are strong or weak.

For commercial property investors this is the source of the sector's defensive strength. Rent must be paid regardless of profitability, which is why the income from property trusts can be relied upon each and every month when dividends from ordinary listed companies cannot. If sales have slowed, BHP and ANZ still need to pay the rent to operate its business that month.

2. Long contracted lease terms provide reliable income

In residential markets, lease terms often run for just a year. In commercial property they're usually contracted over five years and it's not uncommon for 10, 12 or even 15 year leases. In addition, and in stark contrast to residential property, rents cannot usually fall over the period of the contract.

It's the rent collected from tenants, secured by long term lease agreements, that delivers the distribution of relatively high, sustainable income to commercial property investors.

3. Regular rental increases provide a defence against inflation

In commercial property there are up to three ways in which rents can be increased (but not reduced) over the lease period:

- A rental review can be triggered by movements in the consumer price index, the traditional measure of inflation;
- Contracts may offer provision for a fixed annual increase in rent, agreed between the landlord and tenant at the time of the lease agreement;
- A review based on a calculation of 'current market rent' agreed between the landlord and tenant (or possibly by a property valuer if a dispute arises).

This is not to say that rents can't go down at the end of a lease, but these regular reviews can mitigate against inflation and make commercial property a defensive investment.

Chapter 5

How to invest in commercial property

Before the advent of AREITs, the only way to invest in commercial property was via property syndicates (an illiquid fund) or purchasing commercial property which was an “all or nothing” affair. It was impossible to purchase a part of a shopping centre, warehouse or hospital in a liquid format. Everything was bought and sold in its entirety, which is why to this day many investors think commercial property is beyond their means.

The advent of the listed property trust (AREIT) sector in the 1970s changed all that. Now it’s possible to access commercial property indirectly, buying and selling small parcels of real estate much as one would an ordinary share, with minimal upfront capital commitment.

The sector has since expanded further to cover property securities funds and unlisted property trusts, sometimes known as syndicates, each with their own pros and cons.

Let’s look at each in turn:

1. Australian Real Estate Investment Trusts (AREITs)

You may not know of the term but you will almost certainly know the names. Westfield, Stockland and Mirvac are but three well known AREITs. There are many, many more. In fact, because many investors the world over want reliable, stable yield, each major global sharemarket has its own ‘real estate investment trust’ i.e., ‘REIT’ sector.

And what are AREITs again? They’re trusts that own, manage and operate income producing commercial real estate. Listed on the Australian Securities Exchange (ASX) locally, interests in AREITs can be traded just like shares, allowing investors to purchase an interest in a diversified, professionally managed portfolio of real estate in much the same way as you would purchase shares in a portfolio of companies.

There are seven major benefits of using AREITs to gain access to the commercial property sector:

1. **Easy to build a diverse portfolio**
   The AREIT sector includes all the options listed on page 3, covering thousands of properties; everything from shopping centres and commercial office space to medical centres and warehouses. You can even access REITs in Asia, Europe and the US, making it easy to build a diverse portfolio of commercial property assets.
2. **Simple to buy and sell**
   Investing in AREITs is as easy as trading ordinary shares, and just as cost effective. And because there’s a liquid market for most securities you can usually buy and sell when you want to.
3. **Low entry costs**
   Compared to the large capital commitment required when directly purchasing a commercial property investment, buying AREITs requires only a small capital outlay - as little as the minimum parcel of securities required by your broker in fact.
4. **High yields**
   Due to their trust structure, AREITs generally pay out a higher percentage of earnings as distributions than ordinary shares. They also tend to offer a more dependable, higher yield than that usually available from residential property.
5. **Management expertise**
   Each AREIT is managed by a team of specialist property and investment experts, focussed on maximising rental returns and long term capital growth for their investors.
6. **Tax effective**
   Part of the income received from AREITs may be tax advantaged. See a more detailed explanation on our Blog at http://blog.apngroup.com.au.
7. **Capital growth**
   Growth is generally consistent with inflation over the medium to long term, adding to AREITs’ defensive qualities.

These are the main reasons why you might want to consider AREITs as a way of delivering stable, sustainable income to your portfolio through commercial property. They're easy to access, require little up-front investment and the sector is large enough for you to build a diversified portfolio.

As for the risks, these rest largely with you. As with ordinary shares, AREITs can sometimes be relatively cheap and at other periods over-priced. There's a risk that you might buy and sell at the wrong time.

Then there's the need for diversification, across the various sectors and geographies. Building a sensible, high-performing portfolio of AREITs requires similar skills to building a portfolio of listed shares. You may not have the time or inclination to acquire those skills.

Finally, there's the risk that every self-directed investor takes; whilst acquiring sophisticated analytical skills is one thing, applying them successfully at a time of high emotion is quite another.

It's for these reasons that many AREIT investors decide to pay expert professionals to develop and manage a high-performing commercial property portfolio on their behalf, which brings us to the second way of gaining access to the sector.

2. Property securities funds

You may have heard of managed funds, where an investor purchases units in a fund consisting of a portfolio of shares, professionally managed by a team of experts in the field. Properties securities funds are much the same thing, except they specialise in AREITs rather than ordinary listed companies.

Real estate securities are managed funds consisting of underlying investments in AREITs, which are listed on the ASX, and unlisted property trusts which aren't.

Both options allow investors to gain access to some of Australia's highest quality, professionally managed commercial real estate without the need for large amounts of upfront capital.

APN's AREIT Fund and Asian REIT Fund are two examples of property securities funds that specialise in investing in REITs.

There are five distinct advantages to using property securities funds to develop your commercial property portfolio:

1. **Expert management**
   Whether you invest in a listed or unlisted property securities fund, you are outsourcing the investment decision-making to a team of commercial property experts. It is their job, using detailed valuation processes, to determine which investments to buy, hold and sell in order to generate the best returns for their investors, leaving you free to get on with your life.

2. **Built-in diversification**
   Because your portfolio is professionally managed, you have exposure across sectors, properties, locations, tenants and even property managers. This level of diversification is greater than many of us might achieve by investing in a single property or AREIT ourselves.

3. **Easy entry and exit**
   Unlike directly held commercial property, units in real estate securities funds are generally quite liquid. Unitholders can usually redeem some or all of their investments within a matter of days.

4. **Simple administration**
   Building an AREIT portfolio yourself requires lots of paperwork and administration. Investing through a property securities fund removes that hassle. Although you may own small slices of many different properties, you'll only receive consolidated statements, making tax time easy.

5. **Minimal time and effort**
   Because a property securities fund is professionally managed, you don't have to worry about how individual properties in your portfolio are performing. All decision making is taken care of, leaving you free to enjoy the income stream plus the potential capital growth from the underlying properties.

Of course, these benefits come at a cost. As with ordinary managed funds, most property securities funds charge a percentage based fee of funds under management.

The APN AREIT Fund, for example, charges a total fee of 0.85%. Fees for property securities funds generally range from 0.40-2.0% and some funds may also charge performance and other fees, which will obviously detract from total returns.

That's the price of an easy life. Plus, if you choose your fund wisely, a level of performance you might not get yourself.

In the case of APN's aforementioned AREIT Fund, it has generated a total return[3] of 15.45%[4] since inception in early 2009 to 31 May 2017, compared with the total return from the AREIT Index of 12.82%[5].

That few percentage points difference may not sound like much but over time, thanks to compounding, it can make a huge difference to returns.

If a property securities fund doesn't sound like your thing but you don't want to establish and manage your own commercial property portfolio, there's one final option for you to consider.

3. Unlisted property trusts (syndicates)

Unlisted property trusts are similar to property securities funds in that they allow you to access a slice of commercial property or properties with relatively little capital outlay, fully supported by a professional property management team.

The big difference is that when you invest in this structure you are only one step removed from direct ownership. That gives you a higher degree of visibility and financial involvement in the properties themselves.

In many cases you can visit the building(s), monitor the performance of corporate tenants and track performance, delivered via transparent unit pricing and regular valuations. Although the day-to-day building operations and asset management rests with the management team, investors receive a share of the rental income (generally paid monthly or quarterly) and ultimately, the proceeds when the property is sold.

Unlike listed AREITs and ASX-listed shares, property syndicate pricing reflects the true value of the underlying assets based on regular independent valuations. But it's important to note that unlike AREITs and many real estate security funds, unlisted property trusts are generally illiquid. That means your funds are locked in for the term of the fund, which typically are five years or more. Hopefully at the end of the term, the property would have increased or at least maintained its value; however there is a risk that the value declines leading to potentially significant capital losses. Whilst the manager could choose not to sell the property in this instance and trigger a capital loss, that would result in you not being able to access your funds at the end of the fund term. In this case, the term of the fund may be further extended.

3. Returns after all fees and expenses. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns. Past performance is not an indicator of future performance.
4. Since inception on 19 January 2009
5. S&P/ASX 300 Property Trust Accumulation Index

Chapter 6

Are you the best person to manage your money?

Only you can answer this question. What we can offer are a few pointers based on experience, plus a little research.

First, building your own AREIT property portfolio requires time, skill and psychological commitment. If you think you might fall short on one or more of these requirements, you might want to think twice about managing your own portfolio. The costs of getting it wrong can be very high indeed.

If, on the other hand, you have some investing experience and enjoy the idea of managing your own money, we suggest you start slowly.

Read the annual reports of big AREITs like Scentre Group (the owner of Westfield in Australia) and Stockland and follow APN's expert sector commentary on our blog at http://blog.apngroup.com.au. This will give you a flavour for the issues, management teams, assets and performance measures in the sector.

Also consider portfolio diversity, macro trends, pricing and the long term strategy of each AREIT because, if you're investing for the long term, it's the decisions that are made today that will affect your investment in five years' time.

APN’s six-strong investment team spend their days down in the weeds of the sector, fine tuning each APN fund’s investment strategy and risk exposure as well as considering major trends which may impact on different parts of the commercial real estate sector. Please don’t think that you need to follow suit. As long as you’re prepared to accept potentially higher levels of volatility and maybe lower returns, perhaps offset in part by not having to pay a management fee, there’s a chance you can be successful.

For the past two decades US research house Dalbar has been monitoring the performance of US investors in managed funds (what the Americans call mutual funds). The results aren’t pretty. Investors consistently manage to underperform the benchmark S&P 500 index, by as much as 75%. In many cases, they fail to beat inflation.

The reason for poor performance is, according to the report, investors trying to time the market and getting it “badly” wrong. You can try and avoid that fate by having realistic expectations, properly diversifying your portfolio and ensuring your decision making is driven by cold, hard facts rather than emotion. That entails not panicking in the face of volatile market movements. It isn’t easy but it can be done.

Unfortunately, the data suggests most investors fail the challenge. For these investors, property securities funds and syndicates might offer a better way into commercial property investing. But if you still like the idea of managing your own money, please understand that you’ll need to stay invested through volatile periods to get the returns you want.

Chapter 7

The 8-step guide to evaluating property securities funds and syndicates

Whether you’re considering a property securities fund or an unlisted property fund (syndicate) there are some bases you need to cover before making your decision:

1. What are you buying?

Buried in this simple question are a host of more complex considerations, including:

- What will your fund invest in and what will its investment strategy be?
- If it is a property securities fund, how will it be managed?
- Will it replicate an index or seek higher regular income?
- If the fund is to acquire direct property, where is it located, what sort of property is it and is the price reasonable?
- Are forecast returns appropriate for the risk associated with the investment?
- What is the amount and frequency of distributions?

2. Who is managing your money?

Experienced, professional management is critical to selecting and managing assets that offer the greatest opportunity for superior returns.

Decisions about buying and selling property, retaining and attracting the right tenant mix, negotiations around extending lease periods, enhancing rental income, reducing outgoings and managing capital expenditures are critical management skills that have a direct bearing on future returns.

With syndicates, ensure that you're happy with the managers of the project in these areas of competence. With property securities funds, reassure yourself that the people managing your money are paying due care and attention to the management teams at the AREITs in which they invest.

Look for highly credentialed managers with a proven track record of successfully managing property investments over a long period, and through different market cycles. Make sure that the company or people you are choosing to manage your money are trustworthy, communicating their decisions with clear language and openness.

3. Avoid too much debt

The use of debt in finance is commonly used to assist with the purchase of assets and can be important in establishing the optimal property fund structure. Debt isn't necessarily bad but too much of it can be.

The extent to which a fund's assets are financed by debt is reflected in its gearing ratio. A higher gearing ratio means a greater reliance on debt, which in turn increases the risk of the fund. Review gearing ratios at both the asset and fund level. As a general rule, gearing ratios higher than 50% should be treated with caution.

4. Is the fund rated by independent research?

Look for property investments that have been positively rated by independent rating houses. Research houses conduct in-depth analysis of the investments, including detailed assessments of management's capability, risks and suitability of the asset for the purpose intended. The APN AREIT Fund, for example, is rated by SQM Research, Zenith, Lonsec and Morningstar.

5. Are you locked in?

Generally, property syndicates are an illiquid investment. You invest money for a fixed period, with few real options to redeem your funds until the property(ies) are sold. Be prepared to have your money tied up for the life of the fund.

Property securities funds that invest in listed property, on the other hand, may be more liquid and offer full, partial or limited windows to redeem funds. Before investing, be careful to understand whether and when you can withdraw from the investment, and how long it might take for the return of your funds.

6. What are the fees?

Ongoing management expenses for property securities funds generally range from 0.40-2.0% per annum but there may also be indirect fees and costs charged at the underlying AREIT level. For property syndicates, the costs can be higher. In addition to ongoing management expenses, one-off acquisition and disposal fees typically range from 1-3%, covering the cost of property identification, equity raisings and sales management.

The manager may also be entitled to a performance fee upon termination if the returns of the fund exceed a set level. These fees are in addition to the on-going management expense and a range between 10% and 20% of the outperformance is considered acceptable.

Understanding the fees and costs associated with your investment, be it in a syndicate or property securities fund, is critical. Make sure you feel comfortable that they're appropriate and that the interests of the manager are aligned with those of the investor. Remember that the higher the overall fee, the lower the returns investors will receive.

7. Read the Product Disclosure Statement (PDS)

Ensure you carefully review the PDS in full before making any investment. Without doing so you may not be making an informed decision. Concentrate on those sections that explain the key features, fees and costs, and risks of the investment.

8. Before moving on there are two additional risks specific to potential investors in property syndicates

A key driver of returns is the leasing profile of the property in question. Because syndicates invest in specific properties, the considerations are slightly different. The weighted average lease expiry (WALE), the vacancy rate and the quality of the tenants, in terms of their financial strength and employee growth profile are all important factors to carefully consider.

For example, how committed are the tenants to the building? Have they invested heavily in fit-outs and do they place significant importance on office location as part of their corporate branding or employee culture? Are rents fixed, linked to CPI or at market rates? These are the kinds of questions you should have answers to before investing as part of a syndicate.

The other issue concerns the exit strategy. The sale of the asset and return of funds to unitholders should be addressed in the disclosure document, detailing the explicit circumstances that must prevail in order for the life of the fund to be extended. For example, is the unitholder vote unanimous or majority driven? Or is there an automatic right of the Responsible Entity to extend the fund for a further period of time?

For these reasons, investors in syndicates tend to be more sophisticated and experienced. That's why most investors starting out on the journey of building a commercial property portfolio don't want to manage their own money, preferring to invest instead in listed property securities funds.

Chapter 8

How to get started

If you've chosen to develop your AREIT property portfolio yourself and know what AREITs you want to buy, placing an order is exactly the same as it is for ordinary listed shares. As long as you know the relevant ASX code you're on your way.

But what if you don't want to manage your own money and instead prefer to pay a property securities fund do it for you? Once you've settled on the fund(s) you want to invest in you have two options.

Option 1:
Complete an application form and call APN Investor Services for help

This option is paperwork heavy but there's always help available if you get stuck. Believe it or not, property securities funds want to make it as easy and painless as possible to invest with them, which is why most have investor services teams to help you out.

The first step is to download the product disclosure statement and begin filling out the application form, paying special attention to the supporting documentation that you need to supply. Again, if you're interested in any of APN's funds you'll find all the information on our website at www.apngroup.com.au.

Option 2:
Use the ASX mFund Settlement Service

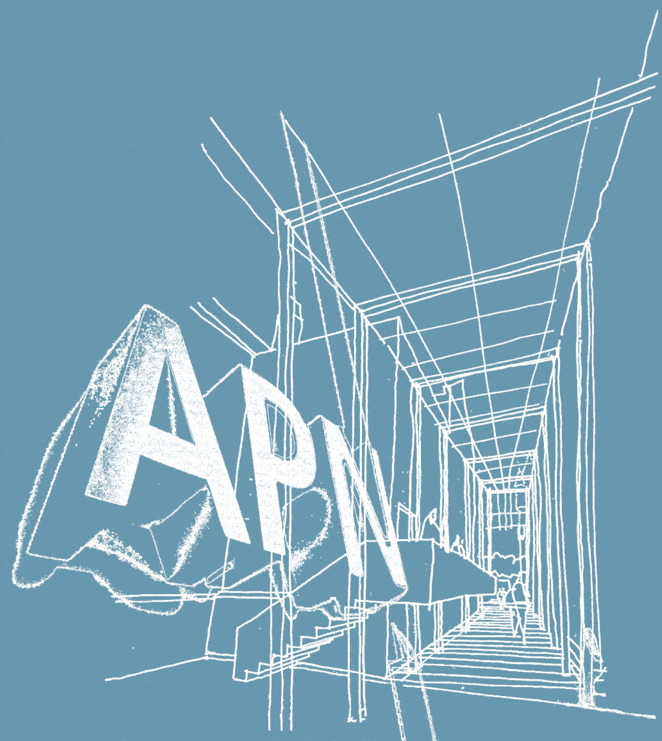
Assuming the fund you're interested in participates, using the mFund Settlement Service you can purchase units just as you would direct shares.

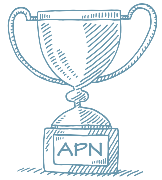
The mFund service uses CHESS, the ASX electronic settlement system. This means your mFund holdings are electronically linked to the same Holder Identification Number (HIN) used to hold your ASX-listed investments. (If you do not currently hold a HIN, you will be issued one if you acquire units in a participating managed fund.)

This allows you to track your managed fund investments alongside your shares and other securities – providing greater transparency over your holdings and making it possible to view everything you need in one place.

Best of all, if your existing broker supports mFund, you don't need an application form, trust or super fund documentation, nor identity checks. As long as your broker supports the platform and you know the mFund issuer codes, it's really very simple.

Visit www.asx.com.au/mfund to find out more about mFund and to see if your current broker supports mFund.





Why choose APN?

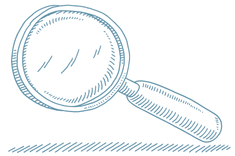
Focussing exclusively on property for more than 20 years, provides us with a depth of understanding which enables us to deliver superior investment returns.

APN Property Group is a specialist Asia Pacific real estate investment manager. Since 1996, we have delivered commercial property investments for hundreds of thousands of investors.

Our deep understanding of real estate and “property for income” philosophy, together with a highly disciplined investment approach has been the backbone of our performance.

APN is listed on the ASX and manages $2.4 billion (as at 31 December 2016) of real estate and real estate securities. APN trades on the ASX under the code “APD”.

Over the years, our investment performance has been recognised by many industry awards and independent ratings from leading research houses.



Where to find out more

Visit www.apngroup.com.au

Visit our Blog to read the latest insights on the market at http://blog.apngroup.com.au

Contact us at 1800 996 456, weekdays between 8:30am and 5:30pm (Melbourne time) to speak with one of our dedicated investor services consultants

Email us at apnpg@apngroup.com.au

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