

# APN NOWRA PROPERTY FUND QUARTERLY UPDATE

31 DECEMBER 2020

**APN** | Property Group

## Highlights and summary

- Home Consortium is the sole tenant. The key attributes of the lease are:
  - 10.6 years remaining
  - Rent guaranteed by ASX-listed Woolworths Limited
- Bunnings Warehouse continue to sublease the building from Home Consortium whilst they redevelop their existing store located approximately 1 kilometre to the north:
  - Bunnings did not commit to a long-term occupancy of the property due to the configuration of the building, and it would not be economically feasible to change this to their satisfaction
  - Sublease expires in May 2021
- The property was last independently valued in December 2019 at \$25.5 million, and this remains the carrying value in the accounts
- Gearing remains stable at 41%, significantly below the loan to value (LVR) covenant of 55%; interest cover is high, at 4.2 times (covenant 2.0)
- The Net Asset Value (NAV) for the Fund is \$1.1183 per unit, which is broadly in line with the 30 June 2020 NAV

### Key metrics

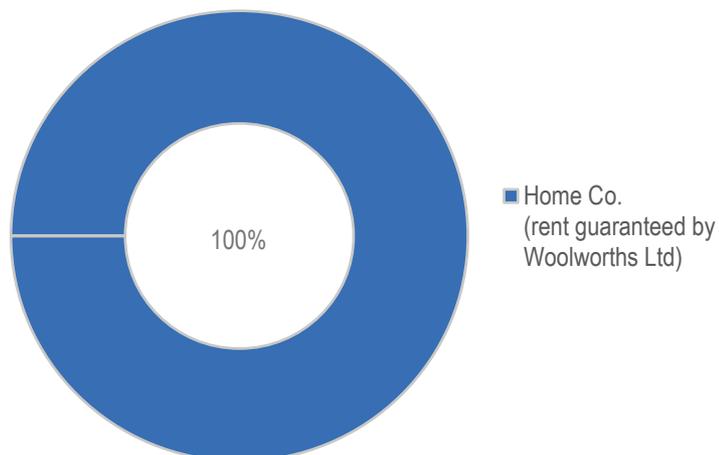
Net Asset Value (NAV)	\$1.1183 per unit*
Property portfolio value	\$25.50m
Loan to value ratio (LVR)	41%
Interest Cover Ratio (ICR)	4.2x*
Weighted Average Lease Expiry (WALE)	10.6 years (by income)
Portfolio occupancy	100%
Annual distribution	8.25 cents per unit
Distribution yield (to NAV)	7.4%
Distribution payments	Monthly
Fund Maturity	7 November 2023

\*Unaudited – Half year financial statements are not provide for the APN Nowra Property Fund



# Fund information and history

## Tenant diversity (by income)



## Expiry Profile (by income)



## 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 'Historical Unit Values' table within this update for the latest 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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### CONTACT US

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