



# APN NOWRA PROPERTY FUND QUARTERLY UPDATE

31 MARCH 2021

**APN** | Property Group

## Highlights and summary

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

### Key metrics – 31 March 2021

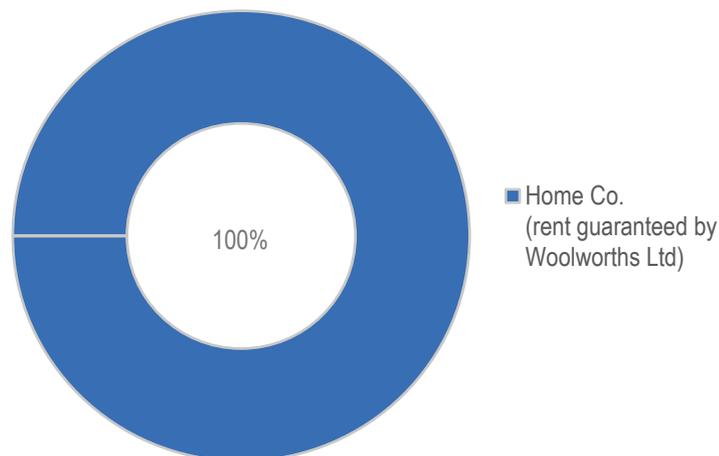
Net Asset Value (NAV)	\$1.1236 per unit*
Property portfolio value	\$25.50m
Loan to value ratio (LVR)	41%
Interest Cover Ratio (ICR)	4.2x*
Weighted Average Lease Expiry (WALE)	10.4 years (by income)
Portfolio occupancy	100%
Annual distribution	8.25 cents per unit
Distribution payments	Monthly
Fund Maturity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

\*Unaudited



# Fund information and history

## Tenant diversity (by income)



100%

FY21    FY22    FY23    FY24    FY25    FY26+

## Historical unit values

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

## Important information / dates

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

## Investment team members

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

## APN Property Group

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### CONTACT US

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