

THE STABLES PROPERTY FUND

9 MAY 2016

Product Disclosure Statement

Placer Property Limited
ACN 164 635 885
AFSL 442806

- 7.6% Forecast Distribution Yield
- New Woolworths-anchored Shopping Centre
- Long Term Leases
- Quality Asset in Excellent Location

Important Information

Product Disclosure Statement

This Product Disclosure Statement (PDS) relates to an offer to invest in **The Stables Property Fund** (ARSN 167 742 672) (**Fund**). The Fund is a registered managed investment scheme under the Corporations Act 2001.

This PDS is dated 9 May 2016. ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

This is an important document that needs your attention. You should read this PDS in full before deciding whether to invest in the Fund. If you are in doubt as to how to interpret or deal with this document you should consider obtaining professional advice (such as from a financial adviser or stockbroker).

Responsible Entity and Issuer of this PDS

Placer Property Limited (ACN 164 635 885, AFSL 442806) (**Placer Property**) in its capacity as responsible entity of the Fund (**Responsible Entity**) is the issuer of this PDS and the Units offered under this PDS.

Eligibility

The offer of Units made in this PDS (**Offer**) is available only to those persons receiving this PDS (electronically or otherwise) within Australia. No action has been taken to register Units or otherwise permit a public offering of Units in any jurisdiction outside Australia.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an invitation.

The distribution of this PDS in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this PDS who are not in Australia should seek advice on, and observe any such restrictions in relation to, the distribution or possession of this PDS. Any failure to comply with any such restrictions may constitute a violation of applicable securities law.

Other than as permitted by law, investments in the Fund will only be accepted following receipt of a properly completed Application Form.

No cooling off period

No cooling off rights apply to an application for Units.

Wrap Accounts

The Responsible Entity authorises the use of this PDS as disclosure to indirect investors who access the Fund through an IDPS or IDPS like scheme (commonly known as a wrap account) or nominee or custody service (**Wrap Account**) and those investors (**Indirect Investors**) may rely on this PDS.

Indirect Investors do not become, or have the same rights as, direct investors. The operator or custodian

of the Wrap Account (**Operator**) will be recorded as the Unitholder in the Fund Unit register and will be the person who may exercise the rights and receive the benefits of a Unitholder. Reports and documentation relating to the Fund will be sent to the Operator instead of the Indirect Investor.

Indirect Investors may be subject to different rules and conditions from those set out in this PDS, particularly in relation to:

- The application and transfer of Units;
- Fees and expenses; and
- Distribution calculation and timing of payments.

Indirect Investors, using a Wrap Account, should contact their adviser or Operator with any queries relating to an investment in the Fund.

General information only

The information contained in this PDS is not financial product advice. The information contained in this PDS is general information only and does not take into account your investment objectives, financial situation and particular needs. It is therefore important that you read this PDS in full before deciding whether to invest in the Fund and take into consideration your investment objectives, financial situation and particular needs. If you are in any doubt, you should consider consulting your financial adviser, stockbroker or other professional advisers.

Disclaimer

An investment in Units is not an investment in, or a deposit with, or other liability of, the Responsible Entity and is subject to investment and other risks including possible delay in repayment and loss of income and capital invested. None of the Responsible Entity or any of its Directors, officers or associates gives any guarantee or assurance as to the performance of the Fund or the underlying assets of the Fund, or the repayment of capital from the Fund or any particular rate of capital or income return.

You should only rely on the information in this PDS when deciding whether to invest in the Fund. No person is authorised to give any information, or to make any representation, in connection with the Fund that is not contained in this PDS. Any information or representation not contained in this PDS may not be relied upon as having been authorised by the Responsible Entity in connection with the Fund.

PDS availability

This PDS may be viewed online at, or downloaded from, the Responsible Entity's website www.placerproperty.com.au. If you access the electronic version of this PDS, you should ensure that you download and read this PDS in full.

A paper copy of this PDS is available free of charge to any person in Australia by calling the Responsible Entity on 1300 132 099.

Updated information

The information in the PDS is current as at the issue date but may change from time to time. Where information that changes is not materially adverse to investors, the Responsible Entity will update this information by publishing changes at www.placerproperty.com.au. A paper copy of any updated information is available free of charge on request. The Responsible Entity will update the PDS if there is a materially adverse change to information contained in the PDS.

Continuous disclosure

In accordance with ASIC regulatory Guide 198 "Unlisted disclosing entities: Continuous disclosure obligations", the Responsible Entity advises that it will fulfil its continuous disclosure requirements by way of website disclosure which complies with ASIC's good practice guidance. Unitholders may access material information regarding the Fund from the Responsible Entity's website at www.placerproperty.com.au.

Date of information

Unless otherwise specified, all financial and operational information contained in this PDS is stated as at the date of this PDS.

Forward looking statements

This PDS contains forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from those expressed or implied in such forward looking statements. Past performance is not a reliable indicator of future performance.

Cover photograph

The cover photograph shows "The Stables Shopping Centre".

Defined terms

Definitions of certain terms used in this PDS appear in the glossary at Section 11.

References to currency are to Australian currency unless otherwise specified. References to times are to Australian Eastern Standard Time unless otherwise specified.

Chairman's Letter

9 May 2016

Dear investors,

We are pleased to offer you the opportunity to invest in The Stables Property Fund (**Fund**). The Fund owns "The Stables Shopping Centre" (**Centre**), a convenience based neighbourhood shopping centre located in Golden Grove, an established residential suburb situated approximately 22 kilometres north east of the Adelaide Central Business District (**CBD**).

The Centre development was managed by Placer Property for Placer Property (Golden Grove) Pty Ltd (see description of related party transactions in Section 2.4 of the PDS) and opened in April 2015.

The investment opportunity offers applicants in the Fund the following key features:

Attractive Yield – Forecast annualised distribution yield of 7.6% in FY16 and 7.6% in FY17.

Woolworths As Anchor Tenant – 61% of the rental income will be sourced from the Centre's major tenant Woolworths Limited (**Woolworths**).

Long Term Leases – The weighted average lease profile of the Centre is 11 years by rental income with a 15 year lease to Woolworths and 10 year leases to the medical centre and pharmacy tenancies.

High Starting NTA – Initial Net Tangible Assets of the Fund are estimated at \$0.95 per Unit.

Managed Debt Strategy – The initial loan to value ratio is 45%, with the interest rate exposure fully hedged through to maturity of the Debt Facility.

Modern Centre – Newly built asset, which opened in April 2015.

Experienced Management Team – Placer Property, the Responsible Entity, draws on the skills and experience of the senior management team who each have more than 19 years property and funds management experience.

Defined Investment and Exit Strategy – The Fund will only own this asset, and the investment term is scheduled to end on 30 June 2022. It is intended that the Centre will be marketed for sale before or around that time.

The Centre is located on a highly visible site at the intersection of Golden Grove Road and Crouch Road and is surrounded by substantial residential development to its north and west. There are various sporting fields to its immediate south, as well as the Golden Grove Uniting Church.

The local catchment (comprising residences within approximately three kilometres of the Centre) contains a substantial population of 17,070 at June 2013. The average household income level in this catchment is above the Australian average, characterised by a large proportion of young families and a high level of home ownership.

The long term weighted average of lease duration expiries at the Centre, combined with Placer Property's active asset management skills, position the Fund to deliver an attractive and sustainable income yield with the potential for capital growth over time.

The term of the Fund is expected to be approximately six years and two months to 30 June 2022 unless the Centre is sold earlier or Unitholders agree to extend the term of the Fund.

It is important that you read this PDS carefully, including Section 4 on key risks relating to investing in the Fund, before making your decision to invest. You should seek your own advice from a financial, taxation or other professional adviser if necessary.

We commend this offer to you and look forward to welcoming you as an investor in the Fund.

Yours sincerely



Michael Herskope
Chairman
Placer Property Limited

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01 Investment Overview and Important Dates



The Stables Shopping Centre entrance

01 Investment Overview and Important Dates

Important Dates	Detail	Section
Offer Opening Date	9 May 2016	2.2
Minimum Subscription Date	30 September 2016, or such other date as determined by the Responsible Entity at its discretion ¹ (Minimum Subscription Date).	2.2
Offer Closing Date	The Offer will remain open until the Total Offer Amount is reached. ²	2.2
Issue of Units	Units will generally be issued within five business days of receipt of a valid application.	2.4
First Distribution	The first distribution will be for the period ending 30 June 2016 and is anticipated to be paid on or around 8 August 2016. Distributions will normally be paid within six weeks following the end of a quarter. ³	2.4
Key Offer Details	Detail	Section
Total Offer Amount	\$16.52 million	2.2
Minimum Subscription	A minimum subscription of \$3.5 million (Minimum Subscription Amount) must be raised by the Minimum Subscription Date.	2.2
Issue Price	<p>The issue price for Units offered under this PDS is \$1.00 per Unit. This is the amount you are required to pay when you submit an Application Form.</p> <p>Prior to the Minimum Subscription Date, Units will be issued on a partly paid basis, initially paid up to \$0.01. The remaining \$0.99 per Unit paid by investors (Instalment Monies) will be held separately by a related body corporate of the Custodian, as security for the final instalment.</p> <p>If the Minimum Subscription Amount has been raised by the Minimum Subscription Date, the Instalment Monies will be transferred to the Fund and all partly paid Units will become fully paid.</p> <p>If the Minimum Subscription Amount has not been raised by the Minimum Subscription Date, all partly paid Units will be redeemed and the initial payment of \$1.00 per Unit will be returned to each Applicant, together with an income return of 7.6% per annum calculated on a pro rata basis from the date of issue of the relevant Units to their date of redemption.</p> <p>Any Units issued under this PDS on or after the Minimum Subscription Date will be issued on a fully paid basis at an issue price of \$1.00.</p>	2.2
Minimum Application Amount per investor	10,000 Units (\$10,000) and in multiples of 5,000 Units (\$5,000) ⁴ thereafter.	2.2
Key Fund Features	Detail	Section
Fund Type	A single asset, closed-end, unlisted property trust.	2.1
Term of the Fund	<p>The Responsible Entity proposes to end the Fund on or around 30 June 2022. At this time the Centre will be marketed for sale.</p> <p>The Responsible Entity may terminate the Fund earlier if it considers that would be in the best interests of Unitholders, for example taking advantage of a selling opportunity.</p> <p>The Responsible Entity can extend the term of the Fund only if it receives Unitholder approval under the following circumstances:</p> <ul style="list-style-type: none"> Fund term extension – a meeting of Unitholders passes a Special Resolution to extend the Fund term. Any extension will not exceed two years. Fund term renewal – a meeting of Unitholders passes a Special Resolution to renew the Fund term for up to another six years. A condition of renewal is that all Unitholders who wish to exit the Fund are able to do so. <p>The Fund should be considered illiquid. The Responsible Entity does not intend to provide for any redemption or withdrawal facility to be available during the term of the Fund.</p>	2.3

Key Fund Features	Detail	Section
Forecast Period	1 May 2016 to 30 June 2017.	1
Distributions	Forecast The Responsible Entity has forecast annualised distributions from the Fund at 7.6% per annum during the Forecast Period.	2.4
	Frequency The first distribution will be made for the period ending 30 June 2016. Thereafter, distributions will be paid quarterly in arrears. Investors will receive a pro rata distribution from the date of issue of their Units (usually within five days of receipt of the application) up to the next distribution date.	2.4
	Tax Deferred The Responsible Entity anticipates that the Fund's distributions for the Forecast Period will be 100% tax deferred in FY16 and 67% tax deferred in FY17.	2.4
Distributions prior to the Minimum Subscription Date	Investors who apply for Units prior to the Minimum Subscription Date will receive a pro rata income distribution at a rate of 7.6% per annum up until the Minimum Subscription Date.	2.4
Responsible Entity and Manager	Placer Property Limited is the Responsible Entity (Placer Property) and has outsourced a number of fund and property administration functions to the Manager, Placer Property Management Pty Ltd (Manager). The Manager is a related party of the Responsible Entity.	2.4 9.3
Investment Objective	The Fund aims to provide investors with regular, reliable and considerably tax deferred income with the potential for capital growth through an investment in The Stables Shopping Centre.	2.1
Investment Strategy	To achieve the Fund's investment objective, the Responsible Entity proposes to, where possible: <ul style="list-style-type: none"> Actively manage the Centre and its relationships with its tenants and stakeholders such as property managers, to maximise the Centre's income and capital growth potential; Carefully select tenants for the remaining 391 square metres of Vacant Space (which are subject to a 24 month Rental Guarantee) to enhance the Centre's convenience offering and destination appeal for the local community; Ensure the Centre is well presented and maintained; Minimise the operating costs of the Centre to improve net property income; Actively seek value adding opportunities for the Centre; and Regularly review the Centre's performance to determine if it is appropriate to market the Centre for sale in order to maximise returns to investors. 	2.1
Debt Finance	The Responsible Entity on behalf of the Fund has secured a \$15.4 million loan from a 'big four' Australian bank (Bank) for a period of 5 years to 5 June 2020 (Debt Facility). Directly following the Minimum Subscription Date the Debt Facility will be paid down to \$12.5 million, representing an initial Gearing Ratio for the Fund of 43.4%. ⁵	2.4
Interest Rate Hedging	The strategy for the Fund is to minimise interest rate risk by securing interest rate hedges. The Responsible Entity has entered into an interest rate swap over \$12.5 million of the Debt Facility to hedge 100% of the interest rate exposure for the remaining term of the Debt Facility that matures on 5 June 2020.	2.4
NTA per Unit	The initial Net Tangible Asset (NTA) per Unit is forecast to be \$0.95 at the Minimum Subscription Date.	2.4

01 Investment Overview and Important Dates

Property Overview	Detail	Section
The Asset	The Stables Shopping Centre	3.2
Location	1495 – 1497 Golden Grove Road, Golden Grove 5125, approximately 22 kilometres north east of the Adelaide CBD.	3.2
Asset Type	Convenience based neighbourhood shopping centre.	3.2
Net Lettable Area	The Centre has a Net Lettable Area (NLA or Centre Area) of 5,606 square metres.	3.2
Occupancy and WALE	<p>The Centre is currently 93% leased⁶ with a weighted average lease expiry (WALE) profile of 12.3 years by Centre Area and 11.0 years by rental income at the date of the PDS.</p> <p>The Fund has the benefit of a 24 month cash backed rental guarantee over the current Vacant Space (Rental Guarantee), effectively making the Centre 100% leased at the date of the PDS.</p>	3.3
Major Tenancy	<p>Woolworths Limited with a full line supermarket and a BWS liquor outlet occupying 4,164 square metres, representing 61% of the Centre by income and 74% of Centre Area.</p> <p>Woolworths' lease is for 15 years and expires on 10 November 2030. Woolworths has two options to renew the lease for a further 10 years each.</p>	3.3
Other Tenancies	Nine specialty shops, two kiosk sites and two ATMs.	3.3
Valuation	\$28 million as assessed by the independent valuation performed by M3 Property dated 1 April 2016.	8
Risks	Detail	Section
Risk Types	As with most investments, the future performance of the Fund can be influenced by a number of factors that are outside the control of the Responsible Entity. The key risks are discussed in Section 4 and include:	4
	<ul style="list-style-type: none"> ▪ General investment risks – including a down turn in general economic and market conditions, unfavourable movements in interest rates, employment rate or inflation, changes to the law and natural disasters, including terrorist attack or war. 	4.1
	<ul style="list-style-type: none"> ▪ General property investment risks – including the risk that property values decline and the risk that there is a decrease in Fund income. 	4.2
	<ul style="list-style-type: none"> ▪ Specific property and tenancy risks – including risks associated with the leasing of vacancies, exercising of any future lease renewal options, abatement of rent, termination of leases, vacancies, tenancy renewals, unforeseen operating or capital expenditure, lease default and variation, insurance risk and new competition. 	4.3
	<ul style="list-style-type: none"> ▪ Fund risks – including risks associated with debt financing, use of counterparties and gearing, interest rate exposure, legal, taxation and stamp duty changes, other regulatory changes, lack of portfolio diversification and unexpected litigation. 	4.4

Fees	Detail	Section
Management Fee	0.60% per annum of the Gross Asset Value (GAV) of the Fund.	5.1, 5.2
Performance Fee	20% of the portion of outperformance of the Fund over an Internal Rate of Return (IRR) of 10.0% per annum.	5.2
Transaction Fee	2.0% of the valuation of the Centre.	5.2
Disposal Fee	Up to 1.5% of the sale price of the Centre. Payments and commissions to external parties such as real estate agents involved in the sale of the Centre are included in this fee and will not be an additional cost to the Fund.	5.2
Other Expenses	Estimated at 0.32% per annum of GAV.	5.2

Notes

1. This date may not exceed 12 months from the date of this PDS.
2. The Responsible Entity may close the Offer at an earlier time in its discretion.
3. Investors who apply for Units prior to 30 June 2016 will receive a pro rata distribution at a rate forecast to be 7.6% from the date of issue of their Units.
4. The Responsible Entity may waive or vary the minimum Application Amount in its discretion.
5. The Gearing Ratio of 43.4% is calculated in accordance with RG46. The Fund's loan to value Ratio is 45%.
6. By Centre Area.



The Stables Shopping Centre

02 Fund Offer and Structure



Woolworths Supermarket at The Stables Shopping Centre

2.1. Investment Objective

The Fund's aim is to provide Unitholders with regular, reliable and considerably tax deferred income with the potential for capital growth through an investment in the Stables Shopping Centre.

The Responsible Entity believes that the Centre meets the Fund's investment objective with:

- **Strong lease covenants** – 61% of the Centre's forecast rental income (74% by Centre Area) is underpinned by a 15 year lease to Woolworths (Supermarket and BWS) with a further 16% underpinned by 10 year leases to Chemmart Pharmacy and HealthSense Medical Centre – see Section 3.3;
- **Long-term leases** – the Centre's weighted average lease expiry (**WALE**) by rental income is 11.0 years (12.3 years by Centre Area). A long WALE helps provide predictability of future income streams;
- **Strong occupancy** – The Centre is 93% leased by Centre Area. A 24 month Rental Guarantee has been secured for the outstanding vacancies, representing the remaining 7% of the Centre Area; and
- **Solid tax deferred allowances** – The Fund's distributable income is estimated to be 100% tax deferred in FY16 and 67% tax deferred in FY17.

To achieve the Fund's investment objective, the Responsible Entity will:

- Actively manage the Centre and its relationships with its tenants and stakeholders such as property managers, to maximise the Centre's income and capital growth potential;
- Carefully select tenants for the remaining 391 square metres of Vacant Space (which are subject to a 24 month rental guarantee – see Section 3.3 Rental Guarantee) to enhance the Centre's convenience offering and destination appeal for the local community;
- Ensure the Centre is well presented and maintained;
- Minimise the operating costs of the Centre to improve net property income;
- Actively seek value adding opportunities for the Centre; and
- Regularly review the Centre's performance to determine if it is appropriate to market the Centre for sale in order to maximise returns to investors.

The Stables Property Fund is a single asset, closed-end, unlisted property trust. To add predictability to the Fund's future income stream, the Responsible Entity has implemented interest rate hedging. The interest rate hedging and debt position will also be actively managed; refer to Section 2.4.

2.2. The Offer

The Offer comprises 16.52 million Units at an Issue Price of \$1.00 per Unit (**The Offer**). The Offer will open on 9 May 2016. The proceeds of the Offer will be used to reduce the Fund's Gearing Ratio to 43.4%, meet initial Fund expenses and redeem the Acquisition Units.

Placer Equity (Golden Grove) Pty Ltd (**Placer Equity**) is the sole holder of the Acquisition Units and shares a number of common directors and shareholders with the Responsible Entity and the Manager – see description of related party transactions in Section 2.4. The purpose of the Acquisition Units was to partly fund the development of the Centre, with the remaining funding provided under a loan from the Bank.

Placer Equity has indicated that it may continue to hold an investment of up to 25% of the Units in the Fund following the Offer Closing Date.

Minimum Subscription Amount

The Minimum Subscription Amount is \$3.5 million. The Minimum Subscription Amount must be raised by 30 September 2016 or other such date (not later than 12 months after the date of this PDS) as determined by the Responsible Entity at its discretion.

The Minimum Subscription Amount ensures there will be sufficient funds raised under the Offer to reduce the Fund's Gearing Ratio to 43.4%.

Offer Closing Date

This is expected to be the date the Responsible Entity has raised the Total Offer Amount. However the Responsible Entity may close the Offer at an earlier time.

02 Fund Offer and Structure

Investment Prior to the Minimum Subscription Date

The issue price for ordinary Units under the Offer is \$1.00 per Unit. This is the amount you are required to pay when you submit an Application Form. The \$1.00 per Unit you pay is made up of the initial Application Amount of \$0.01 per Unit and the remaining \$0.99 per Unit (**Instalment Monies**), which will be held separately by a related body corporate of the Custodian as security for the second and final instalment. If the Minimum Subscription Amount has been raised by the Minimum Subscription Date, the Instalment Monies will be transferred to the Custodian on the Minimum Subscription Date.

If the Minimum Subscription Amount is not raised

If the Minimum Subscription Amount is not raised by the Minimum Subscription Date, all Units will be redeemed and the full amount paid by investors will be returned. Investors will also be entitled to a pro rata income distribution for the period invested.

**Initial Net Tangible Assets
of the Fund are estimated
at \$0.95 per Unit.**



Investment After the Minimum Subscription Date and before the Offer Closing Date

If the Minimum Subscription Amount is raised by the Minimum Subscription Date but the Total Offer Amount has

not yet been raised, the Responsible Entity expects that the Offer will remain open until the Total Offer Amount has been raised. During this period all new Units will be issued on a fully paid basis.

Acquisition Units

Placer Equity is the sole holder of the 16.52 million Acquisition Units on issue as at the date of this PDS. Acquisition Units are redeemable at a fixed redemption price, totalling \$12.91 million. Following the Minimum Subscription Date, application monies received under the Offer will be used to fund the ongoing redemption of the Acquisitions Units.

Minimum Investment

A minimum of 10,000 Units (\$10,000) must be applied for under the Offer. Applications in excess of 10,000 Units must be made in multiples of 5,000 Units (\$5,000).

The Responsible Entity may waive the minimum Application Amount requirements at its discretion. It does not intend to accept additional applications once the Total Offer Amount has been raised and may scale back any application for Units or reject in full any application pursuant to this Offer.

Cooling Off Rights

As the Fund will be 'illiquid' for the purposes of the Corporations Act, no cooling off rights are available to investors.

Transferring Units

There is no redemption facility for Unitholders and therefore an investment in the Fund should be considered illiquid.

Unitholders will be able to transfer their Units to a third party in accordance with the Constitution. Transfers will not be effective until registered by or on behalf of the Responsible Entity. The Responsible Entity may refuse to register any transfer of Units.

The weighted average lease expiry profile of the Centre is 11.0 years by rental income with a 15 year lease to Woolworths and 10 year leases to the medical centre and pharmacy tenancies.

2.3. Term of the Fund and Exit Strategy

The Initial Term of the Fund is expected to end on or about 30 June 2022 (**Initial Term**). Before or around the end of the Initial Term the Centre will be marketed for sale.

If the Responsible Entity considers that it is in the best interests of Unitholders, it may seek to sell the Centre and terminate the Fund at an earlier time.

On or about the end of the Initial Term, the Responsible Entity may decide to convene a meeting and seek approval of Unitholders by Special Resolution to extend the term of the Fund for a further period of up to two years. A Special Resolution requires at least 75% of votes cast by Unitholders entitled to vote to be voted in favour of the resolution.

As an alternative to a two year extension, or in addition to a two year extension, the Fund may be renewed for a further term provided all Unitholders who wish to exit the Fund can do so. The exiting Unit price will be based on the Fund's net asset value, and will be supported by an independent valuation of the Fund's real estate assets. Any renewal of the Fund term will also require approval by Special Resolution.

2.4. The Fund

The Fund is a unit trust. Investors' money is pooled and used by the Responsible Entity on behalf of the Fund to own the Centre and other assets. The Fund has used debt to assist in the purchase of the Centre. Each Unit will provide a beneficial interest in the Fund's net assets, including the Centre.

Responsible Entity

Placer Property is the Responsible Entity of the Fund and the issuer of this PDS and the Units to be issued under this PDS.

The Board of Placer Property comprises five Directors: two executive directors and three non executive directors including the Chairman.

For further information on Placer Property and each Director, see Section 9.

Distribution Policy

The Responsible Entity intends that the Fund will make distributions every quarter with the record dates for such distributions being 31 March, 30 June, 30 September and 31 December each year. The first distribution is anticipated to be made after the period ending 30 June 2016. Distributions will normally be paid within six weeks following the end of a quarter.

Investors will receive a pro rata distribution from the date of issue of their Units (usually within five business days of receipt of the application) up to their first distribution.

Applications Prior to the Minimum Subscription Date:

- From the date of issue of the relevant Units to the Minimum Subscription Date, Unitholders will receive an income distribution equivalent to 7.6% per annum for the period having regard to the number of days the Units were on issue.

Applications After the Minimum Subscription Date:

- For the period following the issue of Units after the Minimum Subscription Date to the next quarter ending, Units will receive a pro rata distribution having regard to the number of days during that period on which the Unitholder held those Units.
- Thereafter, distributions will be paid quarterly in arrears to all Unitholders.

The forecast annualised cash distributions during the Forecast Period are:

Year 1 (1 May 2016 to 30 June 2016)	7.6 cents per Unit
Year 2 (to 30 June 2017)	7.6 cents per Unit

All distributions will be paid by electronic funds transfer direct into a nominated Australian bank account or an account with a financial institution (where there is a branch in Australia). Distributions will not be paid by cheque.

The Responsible Entity intends that distributions will generally be made in line with the Fund's cash from operations that are available for distribution. However, in accordance with the Constitution, distributions may include a return of capital, or a portion of the cash from operations, available for distribution, may be withheld in one period to smooth distributions and/or provide working capital for future periods.

The Responsible Entity will provide Unitholders each year with an annual tax statement, which will summarise the distributions paid/payable in respect of that income year and the tax components, including any tax deferred component of that distribution.

Changes in interest rates, the level of gearing and other risk factors may influence the actual distribution or the tax deferred component of a distribution. Neither the Responsible Entity, nor the Custodian, or their directors guarantee returns from the Fund. See Section 6 for further details on distributions and Section 4 on the key risks associated with distributions.

02 Fund Offer and Structure

It is expected that Fund income be primarily derived from rental income from the Centre. These distributions are expected to be sustainable over the Forecast Period.

Tax Deferred

The tax deferred portion of the forecast distribution for the Forecast Period is estimated to be:

Year 1 (1 May 2016 to 30 June 2016)	100%
Year 2 (to 30 June 2017)	67%

See Section 4.4 (taxation and stamp duty) and Section 7 (tax information).

Risks

As with most investments, the future performance of the Fund can be influenced by a number of factors that are outside the control of the Responsible Entity. Important information regarding the risks associated with an investment in the Fund is set out in Section 4.

The key risks include:

- General investment risks – including a down turn in general economic and market conditions, unfavourable movements in interest rates, the employment rate or inflation, changes to the law and natural disasters, including terrorist attack or war.
- General property investment risks – including the risk that property values decline and the risk that there is a decrease in Fund income.
- Specific property and tenancy risks – including risks associated with the leasing of vacancies, exercising of any future lease renewal options, abatement of rent, termination of leases, vacancies, tenancy renewals, unforeseen operating or capital expenditure, lease default and variation, insurance risk and new competition.
- Fund risks – including risks associated with debt financing, use of counterparties and gearing, interest rate exposure, legal, taxation and stamp duty changes, other regulatory changes, lack of portfolio diversification and unexpected litigation.

Valuation and Valuation Policy

The Responsible Entity has, and complies with, a Valuation Policy for the Fund. The Valuation Policy requires that:

- Any valuer be independent and appropriately licensed;
- Contains procedures to ensure rotation and diversity of valuers; and
- Contains procedures for dealing with any conflicts of interest.

The Responsible Entity intends that, commencing 30 June 2017, the Centre will be independently valued annually by a qualified valuer.

The Responsible Entity may have the Centre independently revalued at other times when it believes there has been a significant change in the value.

The Centre was independently valued at \$28 million on 1 April 2016 by M3 Property. The valuation has been determined using a combination of the capitalisation of net income, discounted cash flow analysis and direct comparison. The capitalisation rate used by M3 Property was 7.00%. A summary of this valuation is set out in Section 8 and the risks associated with the valuation are outlined in Section 4.

A copy of Valuation Policy can be obtained by contacting the Responsible Entity.

Net Tangible Assets

The Net Tangible Asset (NTA) calculation can help investors understand the value of the assets and the risks of the investment.

The NTA is calculated as the total assets of the Fund, minus any intangible assets, less all liabilities. The Fund's NTA is shown on a per Unit basis. The NTA is calculated in accordance with the following formula:

$$\text{NTA} = \frac{\text{Net assets} - \text{intangible assets} \pm \text{other adjustments}}{\text{Number of Fund units on issue}}$$

NTA is calculated using information contained in the pro forma balance sheet of the Fund (Section 6).

The Fund has a forecast NTA per Unit of \$0.95 following the Minimum Subscription Date.

Debt Facility

Under the Debt Facility, the Responsible Entity, on behalf of the Fund, has initially borrowed \$15.4 million from the Bank. Part of the capital raising proceeds will be used to reduce the Debt Facility to \$12.5 million, representing a 43.4% Gearing Ratio.

The borrowings are secured by a mortgage over the Centre and a general security over the assets of the Fund. Further details of this loan are set out under Debt Facility in this section and in Section 10.9.

The initial borrowings are structured on an interest only basis. The principal is not due to be repaid until the end of the loan term. The loan term is for approximately 5 years and matures on 5 June 2020. Interest payments will be paid from income generated by the Centre. On maturity the loan is anticipated to be refinanced or repaid from proceeds from sale of the Centre.

Gearing

The amount of debt the Fund has borrowed compared to the gross assets of the Fund is referred to as gearing. Gearing both increases the potential returns to Unitholders, as well as the potential risks by magnifying capital losses. The higher the gearing, the greater the potential risk.

The Gearing Ratio and Interest Cover Ratio (see below) both give an indication of the potential risks faced by the Fund as a result of its borrowings due to, for example, an increase in interest rates or a decrease in property value.

The repayment of loan principal and interest ranks ahead of investors' equity in the Fund and payment of interest on borrowings must be funded before any distributions to investors. As a result, the borrowing terms and conditions are important factors to consider.

The risks associated with gearing are further set out in Section 4.

Gearing Ratio

The Gearing Ratio at the Minimum Subscription Date is forecast to be 43.4% using the following formula and the financial information found in Section 6:

$$\text{Gearing ratio} = \frac{\text{Total interest bearing liabilities}}{\text{Total assets}}$$

Under the Debt Facility, the lender's gearing requirements differ to the above Gearing Ratio as they adopt a loan to value ratio (**Bank LVR**) covenant instead. The Bank LVR is forecast at 45% as at the Minimum Subscription Date. The Bank LVR is calculated by dividing the amount outstanding on the Debt Facility by the value of the Centre, with the result expressed as a percentage. It does not take into account other assets and liabilities which are included in the Ratio. For further information on the Bank LVR refer to Section 10.9.

The Fund expects both the Gearing Ratio and the Bank LVR to be maintained at or around 45% during the Forecast Period. This compares favorably against the Bank LVR covenant of 60%. A copy of the Gearing Policy and Interest Cover Ratio policy can be obtained by contacting the Responsible Entity.



The Stables Shopping Centre

02 Fund Offer and Structure

Interest Cover Ratio

During the term of the Debt Facility, interest is paid on the principal amount of the loan from the earnings of the Fund. The ratio between earnings and interest is called the interest cover ratio (**ICR**). The lower the ICR the greater the associated risk.

The ICR at the Minimum Subscription Date is forecast to be above 3.55 times using the following formula and the financial information found in Section 6.

$$\text{Interest Cover Ratio} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

The EBITDA (earnings before interest, tax, depreciation, straight lining of rentals and amortisation) and interest expense used in the calculation are based on a number of assumptions set out in the financial information in Section 6.

The ICR measures the ability of the Fund to meet its interest payments on borrowings from its earnings.

The Fund expects the ICR to be maintained above 3.5 times during the Forecast Period. Please note that the ICR is different to the interest cover ratio required by the Bank under the Debt Facility covenant. The Debt Facility uses a different interest cover ratio, being the ratio of net rental income from the Centre to the interest expense.

The ICR based on the Bank's calculation is forecast to be in excess of 3.50 times at 30 June 2016 compared to a covenant of 1.75 times specified in the Debt Facility. Please see Section 10.9 for more information.

Woolworths Limited with a full line supermarket and a BWS liquor outlet occupying 4,164 square metres, representing 61% of the Centre by income and 74% of Centre Area.

Interest Rates and Hedging

The Responsible Entity intends to actively manage interest rate risk in order to reduce interest expense volatility as part of its capital management strategy.

The Responsible Entity has entered into an interest rate swap over \$12.5 million of the Debt Facility to hedge 100% of the Fund's interest rate exposure for the remaining term of the Debt Facility. The Responsible Entity may also engage in interest rate hedging at other times.

After hedging, the effective interest rate payable by the Fund for FY16 is 4.08% and for FY17 is 4.08%.

Interest expenses are not capitalised. Further information about the interest rate is set out under Finance Costs in Section 6.4.

Related Party Transactions

The Responsible Entity must:

- Act in the best interests of its Unitholders and meet its other fiduciary obligations;
- Act on a commercial arm's length basis at all times, particularly if the counterparty to a transaction is a related party; and
- Comply with all legal and compliance requirements.

Placer Equity has provided development funding for the Centre and is the sole Unitholder of the Acquisition Units. The purpose of the Acquisition Units was to assist funding the acquisition and development of the Centre. The remaining funding was provided under a loan from the Bank. The Acquisition Units are to be redeemed using funds raised under this PDS and the Offer. The redemption of the Acquisition Units will generate a development profit on the Centre which Placer Equity will receive.

Placer Equity shares a number of common directors and shareholders with the Responsible Entity and the Manager.

The Responsible Entity has, and complies with, its written policy with regard to related party transactions. The policy covers, amongst other things, the assessment and approval process for related party transactions, how these transactions are documented and monitored, as well as how the risk of any actual or perceived conflict of interest is managed.

For more detail on the Responsible Entity's policy and procedures for related party transactions, please contact the Responsible Entity. Information about the risks of related party transactions can be found in Section 4.4.

In accordance with its powers under the Constitution, the Responsible Entity has appointed a related party, Placer Property Management Pty Ltd (**Manager**) to provide fund and asset administration services in relation to the Fund. These services may include asset sourcing and disposal,

funds administration, reporting, compliance, management of external service providers to the Fund and accounting activities. The appointment may be terminated on 12 months' notice from either party (or such lesser agreed notice period) from 27 November 2016.

The Responsible Entity has policies and processes in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction.

The terms of appointment of the Manager are in the opinion of the Responsible Entity, having regard to those policies and processes, reasonable in the circumstances and what would be expected if the Responsible Entity and the Manager had been dealing at arm's length. Accordingly, this related party transaction does not require Unitholder approval.

The fees for these services will be payable out of the Responsible Entity's own fee entitlements and resources. The value of the fees will not exceed the value of the Responsible Entity's own fee entitlements. There will not be an additional charge to the Fund, unless the Manager undertakes additional work that would have been performed by another agent of the Fund, such as a real estate agent. Any remuneration will be determined at the relevant time of appointment and will be at normal commercial rates and on arm's length terms.

There are currently 16.52 million Acquisition Units on issue and they are redeemable at a fixed redemption price. The total redemption price is \$12.91 million. This amount includes the development profit resulting from the increase in the value of the Centre since Placer Equity's initial investment in the Fund. Following the Minimum Subscription Date, application monies received under the Offer will be used to fund the ongoing redemption of the Acquisitions Units. The redemption price has been based on the independent valuation completed by M3 Property dated 1 April 2016.

Unitholder Communications

If you invest directly into the Fund, and not through a Wrap Account, the Fund's Registry will provide you with a:

- Confirmation Statement – specifying details relating to your initial investment;
- Distribution Statement – a quarterly distribution statement detailing the distribution amount and payment date;
- Regular Reporting – annual and half yearly reports updating the Fund's operations and updates on any

important Fund activities. The annual reports will include financial reports including audited financial statements for the 12 month period ending 30 June; and

- Tax Statement – an annual tax statement setting out the Fund's tax position each year.

If you invest through a Wrap Account, the Operator will determine the communications you will receive.



The Stables Shopping Centre

The Fund's Registry, Boardroom (Victoria) Pty Limited, provides Unitholders with information online at www.boardroomlimited.com.au, which is a secure website. This website allows each Unitholder to view and update details of their unitholding in the Fund, such as banking instructions and contact details to obtain online statements.

Regular reporting, including the Annual Report and Audited Financial Accounts, will be available on the Responsible Entity's website, www.placerproperty.com.au, and will be sent electronically to you if you have elected to receive it by email. Paper copies of these reports will not be sent out unless you have requested this on the Application Form or in writing to us.

02 Fund Offer and Structure

2.5. Summary of ASIC Disclosure Principles and Benchmarks

ASIC has established eight disclosure principles and six benchmarks that responsible entities of unlisted property schemes are required to disclose against. These principles and benchmarks are set out in ASIC Regulatory Guide 46 (**RG 46**).

These disclosure principles were introduced to help investors to understand the key characteristics of unlisted property schemes and assess associated risks by clarifying the disclosure requirements of the law.

The Responsible Entity aims to provide clear, concise and effective disclosure in this PDS. The table below summarises the information required under RG46 and provides a PDS cross reference for more detailed information in relation to the relevant benchmarks and disclosure principles. Information about associated risks can be found in Section 4.

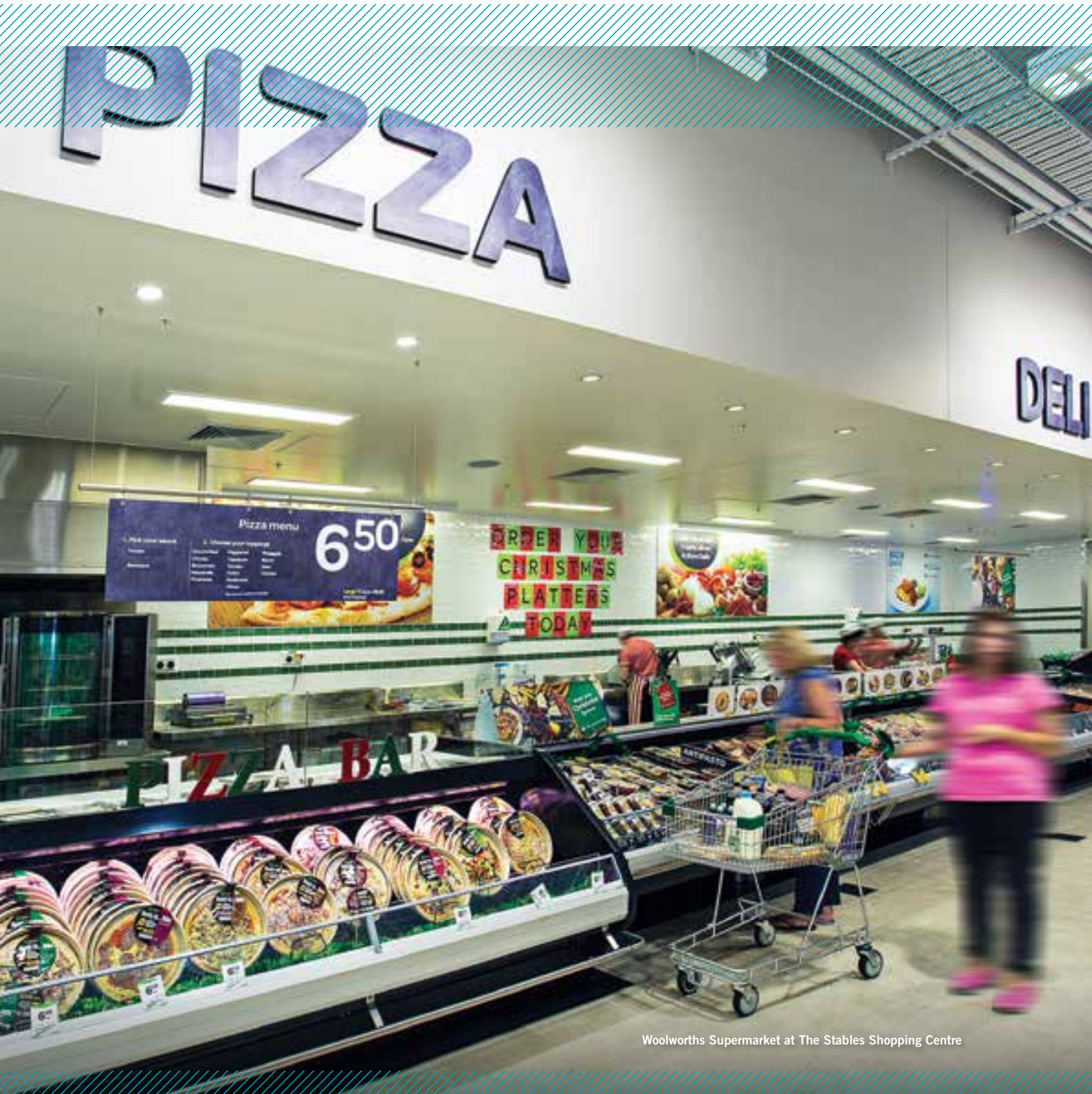
Benchmark and Disclosure Principles	Description	Section
Gearing	The Fund meets this benchmark.	
Benchmark 1 addresses a scheme's policy on gearing at an individual credit facility level.	The Responsible Entity has adopted and complies with a Gearing Policy.	2.4
Disclosure principle 1 addresses disclosure of the gearing ratio of the scheme, the calculation of the ratio and its explanation.	The Responsible Entity forecasts the Fund's Gearing Ratio as at the Minimum Subscription Date to be 43.4%. The Debt Facility has a Bank LVR covenant of 65% until the Minimum Subscription Date and 60% after that time.	4.4
	The calculation of the Gearing Ratio is in accordance with ASIC guidelines.	6.2
Interest Cover	The Fund meets this benchmark.	2.4
Benchmark 2 addresses a scheme's policy on the level of interest cover at an individual credit facility level.	The Responsible Entity has adopted and complies with an Interest Cover Ratio (ICR) policy.	
Disclosure principle 2 addresses disclosure of the Interest Cover Ratio of the scheme, the calculation of the ratio and its explanation.	The Responsible Entity forecasts that the ICR for the Fund during the Forecast Period will be in excess of 3.5 times. The Debt Facility has an ICR covenant of 1.75 times.	10.9 4.4
	The calculation of this ratio is in accordance with ASIC guidelines.	6.1
Interest Capitalisation	The Fund meets this benchmark.	
Benchmark 3 addresses whether the interest expense of a scheme is capitalised.	It is not the intention of the Responsible Entity to capitalise interest expenses of the Fund.	2.4
	The interest expenses from the Debt Facility incurred by the Fund will not be capitalised.	6.4
Scheme Borrowing	The Fund has borrowed \$15.4 million from the Bank under the Debt Facility.	
Disclosure principle 3 addresses disclosure of the scheme's credit facilities, including the circumstances in which credit facility covenants will be breached.	As part of the successful capital raising, the borrowings will be reduced to \$12.5 million at the Minimum Subscription Date.	2.4 4.4
	The initial borrowings are being largely structured on an interest only basis.	6.2
	The current loan term expiry date is 5 June 2020.	10.9
Portfolio Diversification	The Fund owns The Stables Shopping Centre located at Golden Grove in Adelaide. The Fund does not intend to acquire additional real estate unless it is adjoining the Centre.	3.1

Benchmark and Disclosure Principles	Description	Section
Valuations	The Fund meets this benchmark.	
Benchmark 4 addresses the way in which valuations are carried out by a responsible entity in relation to the scheme's assets.	The Responsible Entity has adopted and complies with its Valuation Policy. The Responsible Entity is required to have the Centre independently valued annually under the Debt Facility.	2.4 4.2 8.0 10.11
Related Party Transactions	The Fund meets this benchmark.	
Benchmark 5 addresses a responsible entity's policy on related party transactions.	The Responsible Entity has adopted, complies with and makes available its Related Party and Conflicts of Interest Policy.	2.4 4.4
Disclosure principle 5 addresses disclosure about related party transactions.		10.4
Distribution Practices	The Fund meets this benchmark.	
Benchmark 6 addresses a scheme's practices for paying distributions from cash from operations available for distribution.	During the Forecast Period the Responsible Entity has forecast that all distributions are sourced from realised income (including interest earned on the instalment monies).	2.4 4.4 6.1
Disclosure principle 6 addresses where distributions are sourced from and whether forecast distributions are sustainable.		6.4 6.5
Withdrawal Arrangements	The Fund is illiquid. The initial term is expected to end on or about 30 June 2022, unless the term is extended with the approval of Unitholders (by Special Resolution). Because the Fund is illiquid, there will be no "cooling off" period relating to applications or any right to withdraw during the term of the Fund.	2.4
Disclosure principle 7 addresses disclosure of the withdrawal arrangements within the scheme and risk factors that may affect the unit price on withdrawal.	Unitholders will not be able to withdraw from the investment until the Centre is sold and the Fund wound up.	10.1
Net Tangible Assets	The Net Tangible Asset backing of the Fund is calculated to be \$0.95 per Unit as at the Minimum Subscription Date.	2.4
Disclosure principle 8 addresses disclosure of the Net Tangible Asset (NTA) backing per unit of the scheme.		4.4 6.2

Updates about any material changes to the matters listed in this table will be provided at www.placerproperty.com.au.



03 Centre Overview



Woolworths Supermarket at The Stables Shopping Centre

3.1. Centre Highlights

Leading Australian Supermarket as the Anchor Tenant

Woolworths is the Centre's anchor tenant, with an initial lease term expiring 10 November 2030. Woolworths has two further options of 10 years each. The Woolworths supermarket and BWS liquor store account for 74% of the Centre Area and 61% of the gross property income.

Long Lease Terms

The Centre has a Weighted Average Lease Expiry of 11.0 years by rental income. The Centre is currently 93% leased with the residual vacant space of 391 square metres supported by a 24 month Rental Guarantee.

Attractive Demographics

The average household income level of the Centre's Primary Trade Area is 28.4% above the Adelaide average and 13.3% above the Australian average.

New Building

The development of the Centre was managed by Placer Property and opened in April 2015. As the development manager of the Centre, the management of Placer Property has a detailed understanding of the asset and current tenants.

Limited Competition

There are no other competing full line supermarkets located within the Centre's Main Trade Area, with the closest full line supermarket being 5.1 kilometres away by road at Golden Grove Village.

3.2. Property Description and Location

The Stables Shopping Centre is situated at Golden Grove, approximately 22 kilometres north east of the Adelaide CBD and is located on a highly visible corner site at the intersection of Golden Grove Road and Crouch Road. Golden Grove Road is a major thoroughfare in this region of Adelaide, and the suburb of Golden Grove has been one of Adelaide's significant growth areas over most of the past two decades.

The Stables Shopping Centre is surrounded by intensive residential development to its south and west, with various sporting fields to its immediate south, as well as the Golden Grove Uniting Church. These facilities help increase the draw of the locality to residents from the broader region.



The Stables Shopping Centre Location Map.

03 Centre Overview

The Stables Shopping Centre – Golden Grove.

Cnr Crouch Road and Golden Grove Road, Golden Grove, SA, 5125

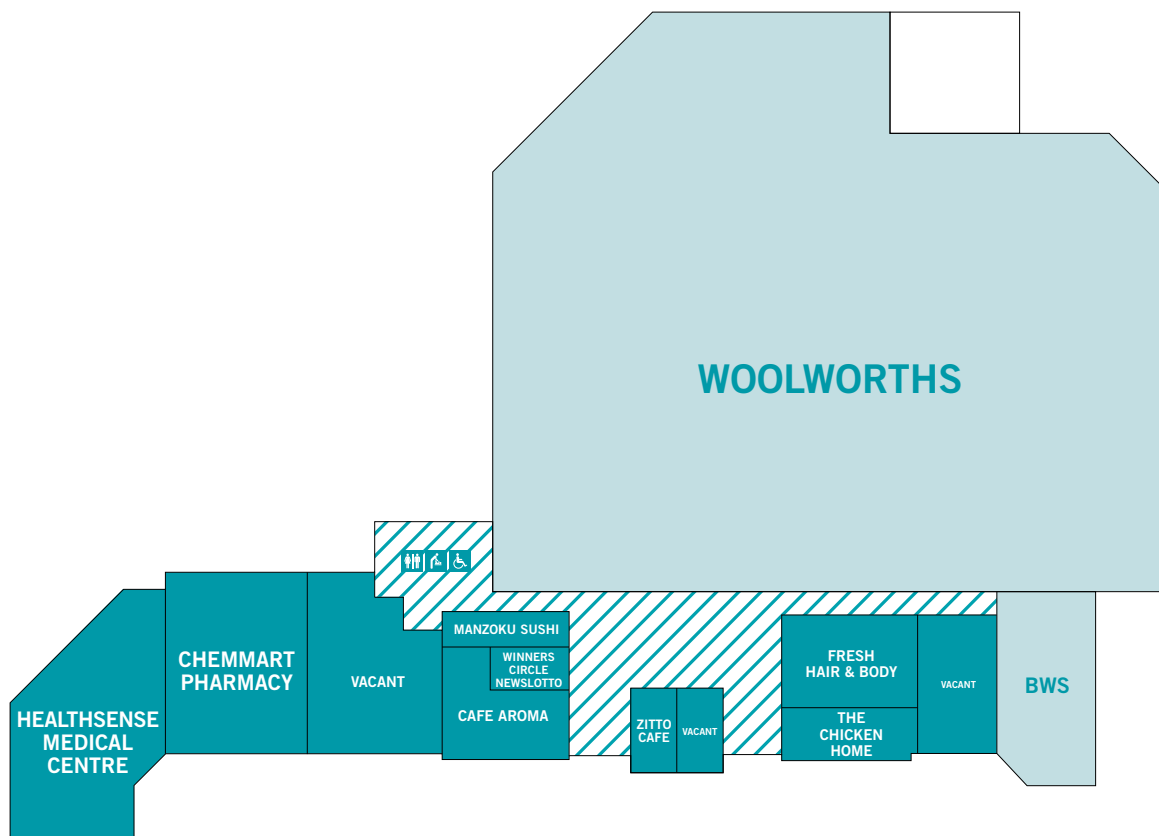


ILLUSTRATION PURPOSES ONLY, NOT TO SCALE



The Centre is a new single level convenience based neighbourhood shopping centre that provides 5,606 square metres of retail space. The Centre is anchored by a 4,164 square metre full line Woolworths supermarket which includes a BWS liquor outlet. There are nine specialty shops, two kiosk sites and two ATMs at the Centre.

The Centre has an enclosed mall that is centrally located and provides access to the Woolworths supermarket and internal tenancies. There are approximately 260 car parks conveniently located on the same level directly in front of the property that equates to 4.7 cars per 100 square metres of Centre Area.

3.3. Tenancy and Lease Information

The Centre has a Centre Area of 5,606 square metres. The Centre's tenants include:

Woolworths Limited

Woolworths is an S&P ASX 20 listed company. The Woolworths' tenancy includes a full line supermarket and BWS liquor outlet. Woolworths' lease is for 15 years and expires on 10 November 2030. Woolworths has more than 1,150 supermarkets across Australia and New Zealand. For the 2015 financial year Woolworths reported total Australian food and liquor sales of \$42.1 billion, a 2.3% increase on the prior year and the opening of 30 new supermarkets, including The Stables Shopping Centre.

HealthSense Medical Centre

HealthSense Medical Centre (**HealthSense**) is a family focused general medical practice providing health services to the community. HealthSense at Golden Grove offers an extensive range of services including general practice, chronic disease management, podiatry, physiotherapy, psychology and pathology services.

Chemmart Pharmacy

Chemmart Pharmacy is owned by Symbion, a national wholesaler of healthcare services and products, with over 3500 pharmacies. Chemmart Pharmacy is a franchised network of more than 220 pharmacies across Australia. Symbion offers its network a range of services including branding, buying guide, own brand products, marketing, training and development and system and reporting. The pharmacy at Golden Grove is part of the franchise network trading as Chemmart.

The major terms of Woolworths' lease are summarised as follows:

Store	Woolworths Supermarket	BWS Liquor	Total
Area (NLA sqm)	3,963.2	201.1	4,164.3
Area (% of NLA)			74%
% of Gross Property Income			61%
Lease Commencement Date	11 November 2015.		
Lease Expiry Date	10 November 2030 (term of 15 years).		
Option for further term	Woolworths has an option for two further terms of ten years each.		
Rent Review	<p>The base rent is reviewed each five years by the greater of:</p> <ul style="list-style-type: none"> ▪ The average of the base rent and Turnover Rent (defined term) payable during the preceding three lease years; or ▪ 5%. <p>A market review is to be undertaken on the commencement of any further lease term.</p>		
Outgoings	<p>The base rent is a gross rent in the first year, but the Lessee is responsible for increases in outgoings over the year ending 30 June 2016.</p> <p>Outgoings for Woolworths include council rates, water and sewerage rates, emergency services levy, single holding land tax, and reasonable premiums in respect of building insurance, machinery breakdown insurance and public risk insurance.</p>		

03 Centre Overview

	HealthSense Medical Centre	Chemmart Pharmacy
Area (NLA sqm)	328	276
Area (% of NLA)	6%	5%
% of Gross Property Income	9%	7%
Lease Expiry	3 June 2025	3 June 2025

HealthSense Medical Centre and Chemmart Pharmacy are both leased for 10 years and together with Woolworths and BWS account for 77% of the Centre's gross income.

Other Specialty Tenant Lease Profile

The Centre accommodates a range of specialty tenants including cafes, news lotto, a hairdresser and takeaway food outlets. The table below summarises the general lease terms of the specialty tenants:

General Terms of other Specialty Store Leases

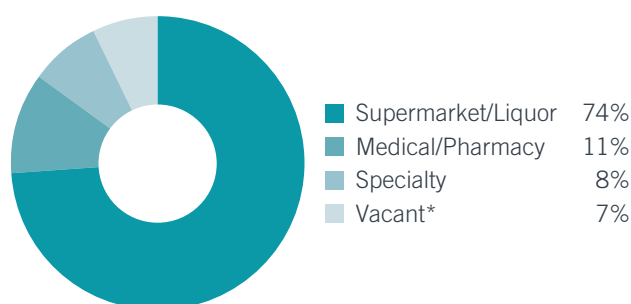
Lease Terms	Range from three years to seven years.
Options	If offered, the option term is generally five years.
Rent Reviews	In general the specialty tenants have fixed annual rent reviews that range between 3% and 4% per annum.
Outgoings	All of the specialty store lease agreements are net leases, meaning that tenants contribute to the running costs of the Centre as regulated by the South Australian Retail and Commercial Leases Act 1995.

Rental Guarantee

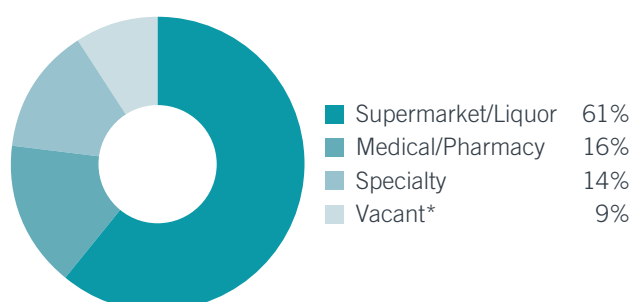
As at the date of this PDS there is a total vacancy of 391 square metres (**Vacant Space**). The Vacant Space consists of three shops and one kiosk and equates to 7% of the Centre's Net Lettable Area and 9% of the forecast annual gross rental of the Centre. Placer Equity has provided a rental guarantee to the Fund in relation to the vacant area for a period of 24 months from the date of the PDS (**Rental Guarantee**). More information about the Rental Guarantee is set out in Section 10.10.

The property manager is currently in discussions with a number of complementary retail tenants for the Vacant Space with a focus on convenient or destination appeal for the local community.

Centre Composition by Area



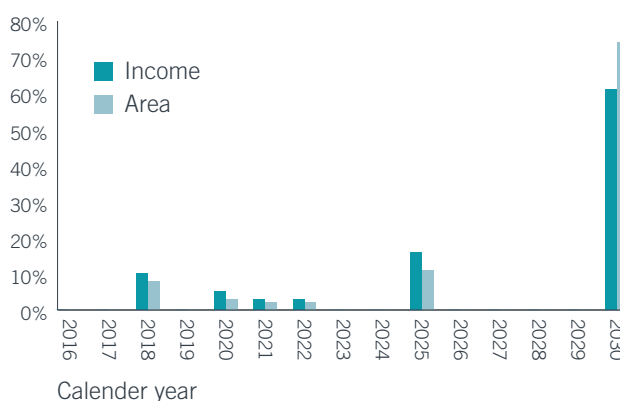
Centre Composition by Income



* Covered by Rental Guarantee

The Centre has a Weighted Average Lease Expiry of 12.3 years by Centre Area and 11.0 years by gross rental income as at 1 May 2016. The long WALE is influenced by the 15 year Woolworths lease which expires in November 2030 as shown in the lease expiry profile chart below.

Lease Expiry Profile by Income and Area



3.4. Trade Area and Demographics

Trade Area

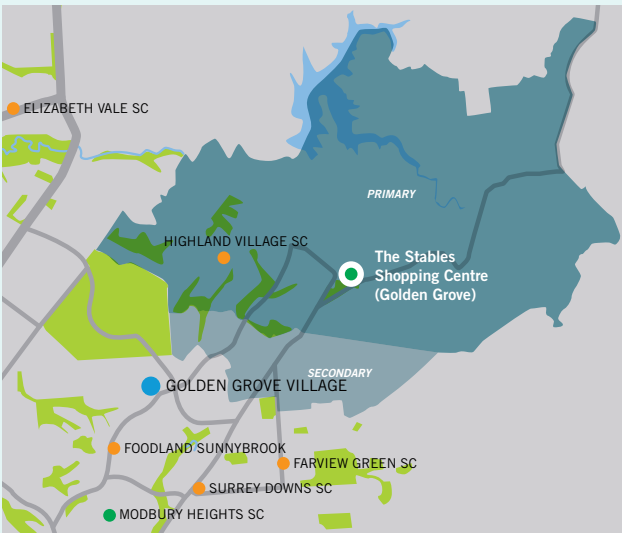
The extent of the trade area or catchment that is served by any retail facility is shaped by the interplay of a number of critical factors. These factors include relative attraction of the Centre, proximity and attractiveness of competitive retail facilities, road network and public transport infrastructure and physical barriers such as rivers and freeways.

MacroPlan Dimasi, one of Australia's leading property advising consultancies, considers that the Centre will serve an extensive **Primary Trade Area**, together with a smaller **Secondary Trade Area**. The Primary Trade Area comprises the residential area within the suburb of Greenwich, which is delineated to its south by the alignment of Cobbler Creek.

The smaller Secondary Trade Area contains the northern part of the suburb of Golden Grove, the residents of which would be able to access the highly convenient new Centre, via Golden Grove Road, within a drive time of around five minutes or less.

The combined Primary Trade Area and Secondary Trade Area is referred to as the Centre's **Main Trade Area**. Almost all of the residents of the Main Trade Area live within approximately three kilometres of the Centre, and will be able to access the Centre within a drive time of five minutes or less.

The following map shows the Primary and Secondary Trade areas and current competing retail facilities.



The 2013 population forecast of the Main Trade Area was 17,070 people, including 13,610 residents within the Primary Trade Area. The Main Trade Area population is projected to grow by 4% from 2016 to 2026.

Demographics

MacroPlan Dimasi, has determined that the average income levels in the Main Trade Area are strong, particularly given that the trade area is a fairly recently established residential area. The key findings of the report include:

- **Income** – Strong income levels throughout the Main Trade Area with income levels above the metropolitan Adelaide and Australian average on both a per capita and per household basis.
- **Family structure and age distribution** – dominated by traditional young family households (i.e. couples with dependent children).
- **Housing status** – the level of home ownership within the area is significantly above the average.

MacroPlan Dimasi summarises the Main Trade Area as a family dominated area, with above average income levels and states it is an ideal area for a neighbourhood shopping centre such as The Stables Shopping Centre.

The Stables Shopping Centre trade area population, 2013-2026*

Trade area	Forecast population			
	2013	2016	2021	2026
Primary sector	13,610	13,880	14,180	14,380
Secondary sector	3,460	3,490	3,590	3,690
Main Trade Area	17,070	17,370	17,770	18,070

*As at June each year
Source: ABS Census 2011; Forecast.id; MacroPlan Dimasi

- Sub Regional Centre
- Supa IGA / IGA
- Woolworths

03 Centre Overview

The Stables Shopping Centre Main Trade Area – socio-demographic profile, 2011

Census item	Primary	Secondary	Main Trade Area	Adel Metro Average	Australian Average
Per capita income	\$35,597	\$34,194	\$35,308	\$32,438	\$34,467
Variance from Adel Metro benchmark	9.7%	5.4%	8.8%		
Average household income	\$99,957	\$91,875	\$98,236	\$77,851	\$88,205
Variance from Adel Metro benchmark	28.4%	18.0%	26.2%		
Average household size	2.8	2.7	2.8	2.4	2.6
Average age	35.7	36.6	35.9	39.1	37.9
Housing status (% of households)					
Owner/purchaser	78.4%	76.7%	78.1%	69.7%	68.7%
Renter	18.9%	23.3%	19.8%	28.8%	30.4%
Family type (% of households)					
Couple with dependent children	54.5%	50.4%	53.6%	42.2%	45.3%
Couple with non dependent children	8.3%	9.2%	8.5%	7.6%	7.7%
Couple without children	20.4%	21.0%	20.5%	23.6%	23.0%

Source: ABS Census of Population & Housing, 2011; MacroPlan Dimasi

Trade Area Spending

The Main Trade Area average retail expenditure is higher than the metropolitan Adelaide average. The total retail spending market generated by The Stables Shopping Centre Main Trade

Area population is estimated to be approximately \$222 million in 2013 with growth in retail expenditure capacity expected to average around of 3.2% per annum over the projected period.

The Stables Shopping Centre Main Trade Area – retail expenditure by product group (\$M), 2013-2026*

Year ending	FLG [#]	Food catering	Apparel	Household goods	Leisure	General retail	Retail services	Total retail
2013	99.4	29.5	21.2	38.6	12.2	14.9	5.8	221.7
2016	109.4	32.7	22.9	41.8	13.4	16.5	6.4	243.0
2021	128.9	38.9	26.2	47.8	15.7	19.6	7.5	284.6
2026	151.5	46.2	29.9	54.5	18.3	23.2	8.8	332.3
Average annual growth (2013 – 2026)								
\$M	4.0	1.3	0.7	1.2	0.5	0.6	0.2	8.5
%	3.3%	3.5%	2.7%	2.7%	3.2%	3.4%	3.2%	3.2%

*Inflated dollars & including GST

[#] FLG - Food and Liquor Group

Source: MarketInfo; MacroPlan Dimasi

Retail Competition

There is limited competition within the Centre's Main Trade Area as defined by MacroPlan Dimasi. There is only one facility located in the Main Trade Area, being the much smaller 2,800 square metre Highland Village neighbourhood centre which is located 2.6 kilometres away. Highland Village contains a 1,566 square metre independent IGA supermarket, 10 specialties as well as a medical centre.

Beyond the Main Trade Area the closest and most relevant competitive retail facility is Golden Grove Village. The key details of the competing properties are tabled below.

Competing retail facilities

Centre	Retail NLA (sqm)	Major traders	Area Sqm	Distance to The Stables (km) ¹
Within trade area				
Highland Village	2,800	Supa IGA	1,566	2.6
Beyond trade area				
Golden Grove Village	26,600	Big W	7,060	5.1
		Baby Target	1,810	
		Woolworths	4,440	
		Foodland IGA	3,490	

Notes

1. By road

Source: Property Council of Australia; MacroPlan Dimasi

3.5. Title Particulars and Zoning

The Centre comprises Certificate of Title Volume 6146 Folio 501 being Allotment 6000 Deposited Plan 94234 in the area named Golden Grove in the Hundred of Yatala.

The Centre is located within the City of Tea Tree Gully Local Government area, within the Neighbourhood Centre zone and more particularly within Crouch Road Policy Area 21.

The objectives of the zone for the Centre include:

- Providing a range of facilities to meet the shopping, community, business, and recreational needs of the surrounding neighbourhood;

- Providing the main focus of business and community life outside a district centre, and providing for the more frequent and regularly recurring needs of a community;
- Accommodating residential development in conjunction with non-residential development;
- A total retail floor area of up to 5,000 square metres for each centre; and
- Development that contributes to the desired character of the zone.

3.6. Centre Construction and Services

The development of the Centre was managed by Placer Property and opened in April 2015.

The building construction and finishes include:

Floors	Reinforced concrete slab.
External Walls	Pre-cast concrete panels and metal cladding.
Roof Covering	Zincalume plasterboard lined.
Internal Ceilings	Generally suspended ceiling systems incorporating recessed fittings to specialties.
Floor Coverings	Concrete floors with various finishes to be installed by the lessees to their requirements, concrete verandah walkways, and tiled mall.

Building Services include:

Air-conditioning	Individual units to the supermarket premises with separate systems servicing the retail tenancies.
Fire Protection	<ul style="list-style-type: none"> ▪ Fire sprinklers; ▪ Hose reels, hydrants, smoke exhaust to mall and supermarket; ▪ Fire indicator panel; ▪ Wall mounted fire extinguishers; and ▪ Emergency exit signs.
Public amenities are provided and comprise	Male, female, disabled facilities and parents room.

04 Risks



The Stables Shopping Centre

As with all investments, the future performance of the Fund can be influenced by a number of factors that are outside the control of the Responsible Entity.

The level of future distributions, the value of the Centre and the value of Unitholders' Units may be influenced by any of these risk factors, which include, without limitation, the following:

4.1. General Investment Risks

General investment risks include:

- A downturn in general economic and market conditions in the Australian and/or the global economy;
- Unfavourable movements in interest rates or inflation;
- Unfavourable movements in the unemployment rate;
- Changes to the law (including tax laws) and accounting; and
- Natural disasters, including earthquakes, fire, storm, social unrest, terrorist attack or war in Australia or overseas.

4.2. General Property Risk

There are a number of risks associated with an investment in property. These include, without limitation:

Movements in Valuation

The value of the Centre may be adversely affected by a downturn in real estate market conditions or the underlying performance of the Centre. There is no guarantee that the Centre or Unitholders will achieve a capital gain or that the Centre will not fall in value relative to the current valuation.

Property Revenue and Diversification

Generally, the more diverse a portfolio, the lower the impact that an adverse event affecting one asset in the portfolio will have on the income or capital value of the overall portfolio. The Fund is invested in a single property so there is no property diversification.

The forecasts for the Fund in this PDS are significantly reliant on the performance of the major tenants and running costs of the Centre. The Fund's revenue may decrease as a result of:

- A delay in leasing the Vacant Space past the 24 month term of the Rental Guarantee;
- Default by tenants under the terms of their lease or the insolvency of a tenant;

- Unforeseen vacancies may result in a reduction in the income of the Fund;
- Change in real estate market conditions either reducing the demand for shopping centre space or increasing supply from new or existing competing property that adversely affects the market rents of the Centre;
- A fall in the retail sales of the tenants; and
- Centre running costs may exceed forecast, including but not limited to rates and taxes and insurance premiums.

Property Sales/Liquidity

Real estate, by its nature, is an illiquid investment. Depending on prevailing conditions it may be difficult for the Responsible Entity to dispose of the Centre either prior to or at the end of the investment term in a timely manner or at an optimal sale price.

This may affect the Responsible Entity's ability to return capital to Unitholders and may reduce the Unit value.

Property Contamination

As a property owner, the Fund is exposed to the risk that under various Federal, State and Local environmental laws, it may be liable for the cost of removal or remediation of hazardous or toxic substances on, under, in or emanating from the Centre. In common with all other owners of property, there is a risk that environmental laws may become more stringent in the future or that environmental conditions on or near the Centre may have a materially adverse effect on the Centre in the future.

Force Majeure Risk

Force majeure is the term generally used to refer to an event beyond the control of a party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, acts of terrorism and labour strikes. Some force majeure risks are uninsurable or are unable to be insured economically. A force majeure event may adversely affect the Responsible Entity's ability to perform its obligations until it is able to remedy the force majeure event. Should such events occur in respect of the Fund or the Centre, they may adversely impact the Centre and the ability of tenants to service their obligations under the leases.

04 Risks

Insurance

The Centre is covered by insurance including Industrial Special Risk (Building, Plant and Machinery and Business Interruption) and Public and Products Liability. However the insurance may not cover all events or claims and is subject to deductible excesses.

4.3. Specific Property and Tenancy Risks

Centre income and potentially the Centre's value depend on tenants continuing to comply with the terms and conditions of their leases. The ability to lease or re-lease on expiry of a tenant's current leases, and the rent achieved, will depend upon prevailing market conditions at the time, and these may be affected by economic conditions, competitive forces or other factors.

Specific property risks can occur from time to time and the following specific property risks have been identified in respect of the Fund:

- Vacant tenancies

There are risks associated with the leasing of the Vacant Space if it does not occur before the end of the Rental Guarantee period. Risks may include that the tenancies are leased later than expected, at a rental below that forecast or that the incentive paid to a new tenant is higher than estimated.

- **Leasing, tenancy renewal or vacancy assumptions**

There is a risk that the income of the Fund will decrease and the value of the Centre may be adversely affected

if leasing, tenancy renewal, occupancy or vacancy assumptions are not met. The Fund will also need to pay lease incentives to attract tenants, commission to leasing agents who introduce tenants and marketing expenses.

Fund income and Centre value may also be affected by rental abatement and termination rights under the Woolworths lease. These primarily relate to destruction of part or all of the Centre and excessive vacancy of the speciality shops. See Section 10.8 for further information.

A 24 month cash Rental Guarantee of \$463,043 is provided by Placer Equity to support the current Vacant Space. The risk of Placer Equity defaulting on its obligations under the Rental Guarantee is mitigated by the full amount of the Rental Guarantee being held in cash by the Custodian on behalf of the Fund.

- **Limited history**

The Centre has a limited operating history having opened in April 2015. As part of the original feasibility, consultants were engaged to estimate Centre retail sales, sustainable rent levels and the operating expenses for the Centre.

There is a risk that these assessments may vary unfavourably from the actual results, leading to reductions in rents or higher operating costs.

- **Unforeseen capital expenditure**

Regardless of reasonable care being taken during construction and due diligence enquiries on the Centre, unforeseen capital expenditure over the Forecast Period may also adversely impact on the financial forecasts in this PDS.



The average household income level of the Centre's Primary Trade Area is 28.4% above the Adelaide average and 13.3% above the Australian average.

4.4. Fund Risks

Gearing

The Fund involves an investment in an income producing Centre funded partly by invested capital (equity) and partly by money that has been borrowed under the Debt Facility (borrowings). When a property investment is geared (i.e. purchased with borrowings) the potential for gains and losses are greater. This also exposes the Fund to increased costs if, for example, interest rates rise. To reduce the risk of unfavourable interest rate movements, the Responsible Entity will engage in interest rate hedging.

Gearing also has the effect that acquisition costs, charges and fees represent a higher percentage of the equity in the purchase than they would if there were no borrowings and the property was purchased entirely with equity.

Borrowings

A fall in the value of the Centre or net property income could result in a breach of a borrowing condition. If there is a default under the Debt Facility, the Bank may enforce its security against the Centre and, amongst other things, sell the Centre. The borrowings of the Fund are limited recourse, meaning recourse extends only to assets of the Fund.

The Fund will be subject to the terms and conditions of the Debt Facility, including key covenants. Breaches of these covenants or any other default of terms may enable the Bank to enforce its rights against the Fund and/or the Centre (see Sections 2.4 and 10.9).

Refinancing risk

Upon expiry of the Debt Facility, the Bank has no obligation to roll over (i.e. extend or renew) the Debt Facility. In the event that the Fund requires refinancing, there is no certainty that debt funding to replace the Debt Facility at the end of the term will be obtained or will be obtained on comparable terms. In such an event, the Centre and any other Fund asset may have to be sold at short notice and in a market that may not be conducive to a quick sale.

Interest Rate Hedging

The Responsible Entity has entered into an interest rate swap (a financial derivative) over \$12.5 million of the Debt Facility to hedge 100% of the interest rate exposure for the remaining term of the Debt Facility, effectively swapping floating interest cost to fixed interest rate cost. This is to protect against an adverse movement in the interest rate payable under the Debt Facility.

The Responsible Entity may hedge the Fund's interest rate exposure at other times.

If the Centre and/or other assets were sold before the end of any interest rate swap, the Fund may incur hedging termination or 'break' costs, particularly if interest rates have fallen from the date they were first hedged. There is also a risk that further interest rate hedging cannot be secured by the Responsible Entity.

Liquidity

An investment in the Fund should be viewed as a medium to long-term investment, and should be considered to be illiquid as it is unlikely that there will be a secondary market for Units. No holder of Units issued under this PDS has the right to have their Units redeemed or withdrawn from the Fund, however this does not restrict a Unitholder's right to sell the Units.

Taxation and Stamp Duty

The effect of taxation on Unitholders is complex and the summary in Section 7 is general in nature. Prospective investors should seek professional taxation advice specific to their own circumstances.

It is expected that the Fund will enjoy significant tax deferred income as outlined in Section 7. It is noted that should Placer Equity's interest in the Fund be reduced by more than 50% in FY16, it is possible that the Fund may not be 100% tax deferred in FY16 as forecast due to the operation of the Trust loss recoupment rules. In addition, as with all tax legislation, it is possible that the relevant rules may change in the future.

Taxation and stamp duty considerations taken into account by the Responsible Entity in preparing this PDS are based upon relevant legislation, regulations, court decisions and rulings and pronouncements of relevant taxation and revenue authorities now in effect, all of which are subject to change or differing interpretations. Prospective investors should note that any such change could have retroactive application so as to result in taxation and stamp duty consequences different from those taken into account by the Responsible Entity. The Responsible Entity has not sought any ruling from relevant taxation or revenue authorities with respect to these considerations and there can be no assurance that relevant taxation or revenue authorities will not assert, or that a court will not sustain, a contrary position.

04 Risks

Stamp duty was payable by the Fund at Settlement

If the Fund does not qualify as a public unit trust scheme within the meaning of the Stamp Duties Act, 1923 (SA), and a person or group of persons acquires or increases a prescribed interest in the Fund, being a proportionate interest of 50% or more of the Units in the Fund, that Unitholder will be liable to stamp duty.

If at the time of a sale of Units, the Fund has become widely held and therefore a public unit trust scheme within the meaning of the Stamp Duties Act, 1923 (SA), the threshold for stamp duty to be payable would be 90% or more.

Unit Price Risk

The issue price per Unit under this PDS is \$1.00. The Net Tangible Asset per Unit is forecast to be \$0.95 as at the Minimum Subscription Date.¹ Based on these figures, the NTA per Unit will need to increase by 5.5% before it equates to the issue price of \$1.00 per Unit.

No Guarantee of Investment Returns

Neither the performance of this investment nor the repayment of Unitholder contributions is guaranteed by the Responsible Entity, the Custodian or any other person.

Legal Risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes, for example, tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any legal claims or third party claims.

A material or costly dispute or litigation may affect the value of the assets or the expected income of the Fund. The cost of any potential or actual litigation is borne by the Fund.

Related Party Risk

The Fund has entered into, and may in the future enter into, legal documents and contracts in relation to numerous aspects of the Fund's operation, for example, property management arrangements, custody arrangements, debt financing arrangements, property development arrangements and tenancy arrangements. The Fund may be adversely affected where a party fails to perform under these agreements.

There is potentially additional counterparty risk when a related party is involved. For example the related parties may not have the same incentive to perform obligations and to monitor performance. The Responsible Entity has procedures in place to mitigate this risk.

Due Diligence and Use of Experts

In acquiring the land and managing the development of the Centre, the Responsible Entity has engaged appropriate experts to investigate the environmental, operational, structural and legal soundness of the Centre. However, despite such investigations, the Responsible Entity cannot guarantee the identification and mitigation of all risks associated with the Centre.

Distribution Risk

As a result of the inherent risk in any property investment there is no guarantee that the Fund will pay distributions at the rate forecast in the financial information or at all.

The tax deferred component of the distribution will depend on the Fund satisfying various requirements. If the Fund does not satisfy these requirements, the tax deferred component of the distribution could be materially different.

¹ Assuming all Acquisitions Units have been redeemed.

05 Fees and Other Costs



Zitto Cafe tenancy at The Stables Shopping Centre

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

5.1. Fees Associated with an Investment in the Fund

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxation information is set out in Section 7. All fees and costs in Section 5.1 are net of the effect of GST.

You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

The Stables Property Fund

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
<i>Establishment fee</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment.	Nil	Not applicable

Type of fee or cost	Amount	How and when paid
Management Costs		
<i>The fees and costs for managing your investment The amount you pay for your investment is shown at Section 5.2.</i>	Management Fee Management Fee of 0.60% per annum of the Gross Assets Value (GAV) of the Fund for the Initial Term of the Fund.	Payable monthly in arrears directly from the Fund.
	Costs and expenses Costs and expenses estimated at 0.32% per annum of the GAV.	Payable directly from the Fund as they are incurred.
	Performance Fee 20% of the portion of outperformance of the Fund over an internal rate of return (IRR) of 10% per annum.	Payable directly from the Fund as set out in Section 5.2.
Service Fees		
Switching fee The fee for changing investment options	Nil	Not applicable

The table below provides an example of how the fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example – The Stables Property Fund

Example – The Stables Property Fund		Balance of \$50,000
Contribution Fee	Nil	For every additional \$5,000 you put in, you will not be charged a contribution fee. ¹
PLUS Management Costs	1.57% per annum of the Fund's net asset value. ²	For every \$50,000 you have in the Fund, you will be charged \$785 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged a fee of \$785. ³
		What it costs you will depend on the investment option you choose and the fees you negotiate.

Additional fees may apply including Performance Fees and Transaction Fees. For more details see Sections 5.2 and 6. Performance Fees have not been included because they are generally not payable during the term of the Fund and whether or not they are ultimately payable depends on the IRR at the end of the Initial Term.

¹ After the Offer Closing Date, Unitholders are not able to make ongoing contributions to their investment during the term of the Fund.

² As required by regulation, in the table example shown above, The Stables Property Fund uses the indirect cost ratio for the Fund, which is based on net asset value. Please note that management fees and reimbursable expenses are, in practice, forecast to be charged at a total of 0.92% of GAV. The 0.92% figure is the sum of the management fee of 0.60% and estimated recoverable expenses of 0.32%.

³ The above example assumes that the additional \$5,000 is contributed at the end of the year.

05 Fees and Other Costs

5.2. Additional Explanation of Fees and Costs

Management fees

This is an ongoing fee paid to the Responsible Entity for general administration, operation and management of the Fund. The Management Fee is calculated by reference to the value of the Fund's gross assets.

Costs and Expenses

The Fund will incur ongoing administration costs including accounting fees, audit costs, Registry fees, custodial fees, Compliance Committee costs, tax and legal advice fees, investor reporting costs, bank charges and postage. These costs are estimated to be 0.32% per annum of the GAV. This amount is an estimate only and actual costs may be more or less than this amount.

The Responsible Entity is entitled, under the Constitution, to be reimbursed for all costs and expenses (which include the ongoing administration costs and abnormal expenses referred to above) that it may incur in the proper performance of its duties under the Constitution.

These costs and expenses include (but are not limited to) costs, disbursements and expenses associated with:

- The establishment and termination of the Fund and amending or replacing the Constitution;
- The production and circulation of the product disclosure statement and marketing and the promotion of the Fund;
- Fund assets and income;
- Borrowing money;
- Convening and holding meetings of Unitholders and implementing any resolutions passed at the meetings;
- Registry and accounting services, Fund tax returns, postage, confirmation advices, notices, reports and other documents;
- The Fund's Compliance Committee and its members;
- Auditing the Fund and the Compliance Plan;
- Establishment and administration of the complaints handling procedures for the Fund;
- Complying with any law and any request, policy or requirement of ASIC or any other regulatory authority; and
- Any agent or delegate of the Responsible Entity (including associates).

Performance Fee

As an incentive to maximise investor returns, the Responsible Entity is entitled to a performance fee of 20% of the portion of outperformance of the Fund over an internal rate of return (**IRR**) of 10% per annum (**Performance Fee**).

Each of the following is a '**Calculation Date**' for the purposes of calculating the Performance Fee:

- The winding up of the Fund following its termination;
- If the term of the Fund is extended beyond the Initial Term, the end of the Initial Term;
- If the term of the Fund is extended beyond any extension period, the end of that extension period; and
- The date the Responsible Entity is removed or replaced as responsible entity of the Fund.

The initial Performance Fee period will be from the Minimum Subscription Date until the first 'Calculation Date'. Any subsequent Performance Fee period will be from the previous Calculation Date until the next Calculation Date.

The first Performance Fee period will use an opening balance of \$1.00 per Unit. The opening balance for any subsequent Performance Fee period will be reset to the net asset value per Unit in the Fund (**NAV per Unit**) at the commencement of that period.

If any Calculation Date occurs before the winding up of the Fund and a Performance Fee is payable to the Responsible Entity as at that Calculation Date, the Responsible Entity may do one or more of the following:

- Pay itself the Performance Fee in cash, which may be funded by available cash and/or further Fund borrowings;
- Pay itself the Performance Fee by issuing Fund units to itself (or its nominee) at an issue price of NAV per Unit; and
- Crystallise the Performance Fee as a debt due from the Fund and defer the payment of the Performance Fee to a date determined by the Responsible Entity.

Example of Performance Fee

To illustrate how the Performance Fee is calculated the following example is provided. It is for information purposes only and it is not intended to be a forecast. Actual results may vary significantly from the example.

For example, if:

- The Fund raises \$16.52 million at an issue price of \$1.00 per Unit;
- Over the term of 6.3 years, the Fund paid an average distribution of 7.85 cents per Unit per annum (paid on a quarterly basis);
- At completion of the winding up of the Fund, the Fund returned \$1.20 per Unit (this assumes property capital growth of 2.35% per annum);
- The Fund's equity IRR based on this series of cash flows is calculated to be 10.2%;
- The outperformance amount above the hurdle IRR of 10.0% per annum would be \$0.29 million, being the amount that, if included in the Fund IRR cash flows as an outflow at the wind up of the Fund, reduces the Fund IRR to 10.0% per annum; and
- Therefore, the Performance Fee payable will be \$0.06 million (being 20.0% of \$0.29 million for the Fund, or \$0.003 per Unit).

Applying this example to a Unitholder with an initial \$50,000 investment, this would equate to a Performance Fee of \$173, and reduction to the IRR from 10.2% to 10.1%.

Transaction Fee

This is the fee charged by the Responsible Entity for identification and analysis of the Centre, managing the due diligence process, negotiating and procuring debt and establishing the purchasing entity, structuring the overall investment and raising capital by way of the Units. The Transaction Fee is equal to 2.0% of the Valuation of the Centre and is payable from the assets of the Fund upon the Minimum Subscription Date.

The Centre was independently valued at \$28 million as at 1 April 2016 by M3 Property, therefore the Transaction Fee payable to the Responsible Entity will be \$560,000.

Disposal Fee

This is the fee charged by the Responsible Entity in respect of coordinating the sale of the Centre (and/or any other real estate asset of the Fund). The Responsible Entity expects this fee to be up to 1.5% of the sale price of the relevant property. Any commissions to real estate agents involved in the sale are included in this fee. The Manager is expected to perform this work on behalf of the Responsible Entity. If this occurs the Responsible Entity will pay a disposal fee to the Manager. The fee will be payable from the assets of the Fund upon settlement of the sale of the relevant property.

For example, if a property sold for \$32 million, the disposal fee would be a maximum of \$480,000. However, all external agents' sale fees will be paid from this amount.

Professional Services Fees

The Responsible Entity may seek professional services for the Fund from qualified providers including related parties. The fees for these services will be charged at normal commercial rates to the Fund. The Manager may arrange the provision of these services.

The Responsible Entity expects to retain external property managers and leasing agents to perform some property management functions. The Responsible Entity may however appoint a related entity (including the Manager) to undertake some or all of these functions. Should this occur any fees for these services would be charged at normal commercial rates and comply with the Responsible Entity's Related Party and Conflicts of Interest Policy.

For more detail on the policy, refer to Section 10.4.

GST

Unless otherwise stated, all fees in this section of the PDS show the net effect of GST (i.e. inclusive of GST less any input tax credits including reduced input tax credits). Where the Fund is entitled to an input tax credit or reduced input tax credit under the GST legislation for GST paid in respect of the services provided to it, the cost to the Fund of paying GST will be reduced proportionally. For additional information in relation to the taxation implications of an investment in the Fund please see section 7.

Forecast annualised distribution yield of 7.6% in FY16 and 7.6% in FY17.



The Stables Shopping Centre

Differential Fees

The Responsible Entity may negotiate special fee arrangements with Unitholders who are wholesale clients pursuant to the Corporations Act under which it reduces or rebates fees to those Unitholders. Such special fee arrangements will not adversely impact upon the fees that are paid by other Unitholders as set out in the previous table.

Adviser Remuneration

The Responsible Entity does not pay any commission to financial advisers and other intermediaries. If investors have arrangements with their financial advisers, investors are able to direct the Responsible Entity to pay an amount on their behalf to their adviser out of their application monies. To do so, investors need to nominate the payment amount on their Application Form.

Maximum Fee Entitlements

Under the Constitution, the Responsible Entity is entitled to the following maximum fees:

- Management Fee of 2.0% of Gross Asset Value. However the Responsible Entity has set the Management Fee at 0.60% for the Initial Term of the Fund. Any increase to this fee after the Initial Term will be disclosed to Unitholders before they are required to vote or otherwise approve an extension of the Fund's term; and
- A capital raising fee of 5% of the value of the application monies in respect of any issue of units occurring after completion of the Offer (other than Units issued by way of dividend reinvestment). This fee is not applicable to units raised under this Offer.

06 Financial Information



The Stables Shopping Centre

This section provides details of the:

- Forecast income and distribution statements for the period commencing 1 May 2016 and ending 30 June 2016 and 12 months ending 30 June 2017 (Forecast Period);
- Pro forma balance sheet after the issue of Units representing the Total Offer Amount; and
- Sources and application of funds from this Offer.

The forecast financial information should be read in conjunction with the statement of significant accounting policies and the best estimate assumptions as set out in this section.

Future returns from an investment in the Fund are not guaranteed. The Responsible Entity's forecasts have been prepared on best estimate assumptions. While the directors of the Responsible Entity believe the assumptions used are appropriate and reasonable at the date of this document, some factors that may affect the actual results cannot be foreseen or accurately predicted and many of these factors are beyond the control of the directors of the Responsible Entity. As such, actual results may differ from these forecasts. Consequently, the Responsible Entity and its directors cannot guarantee that the results in the prospective financial information will be achieved.

The forecast financial information has been prepared in accordance with Australian Accounting Standards.

The forecast financial information has been presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

6.1. Forecast Income and Distribution Statement

Set out below is the forecast income and distribution statement of the Fund for the Forecast Period assuming the Minimum Subscription Amount has been raised by the Minimum Subscription Date. The forecast income and distribution statement displays the net income available for distribution to Unitholders by adjusting the forecast net income for a number of non cash and significant items.

Notes

1. The net property income forecast includes drawing on the Rental Guarantee for \$436,290 for income purposes. The full value of the Rental Guarantee is \$463,043. See Section 10.10.
2. Straight line rental income represents the impact of bringing fixed rent review increases to account evenly over the life of the leases. This is a non cash item included in the adjusted net profit (loss) and is not available for distribution. Straight line rental income is therefore not taken into consideration when calculating the net profit available for distribution.
3. Lease incentives granted and leasing costs are considered a part of rental revenue and are recognised as a reduction in rental income over the non cancellable term of the lease agreement on a straight line basis. The amortisation of lease incentives and leasing costs are non cash items and are therefore not taken into consideration when calculating the net profit available for distribution.
4. Property valuation adjustments have arisen primarily due to the recognition of straight line rental and movements in the balance of leasing incentives and leasing costs. The property valuation adjustments are non cash items and are therefore not taken into consideration when calculating the net profit available for distribution.
5. Borrowing costs relating to the Debt Facility are amortised over the remaining four years to 5 June 2020, commencing from the start of the Debt Facility.
6. Over the Forecast Period, \$53,000 is contributed to working capital for contingency purposes.
7. Calculated in accordance with ASIC Regulatory Guide 46. See Section 2.5.

Forecast Income and Distribution Statement

Forecast Income Statement	Notes	1 May 2016 to 30 June 2016 \$'000	Year Ending 30 June 2017 \$'000
Revenue			
Net property income	1	345	2,060
Straight line rental income	2	25	121
Incentives and leasing costs amortised	3	(17)	(104)
Total property income		353	2,077
Interest income		1	9
Total Income		354	2,086
Expenses			
Management Fee		(28)	(168)
Administrative costs		(15)	(90)
Finance costs		(86)	(515)
Property revaluation	4	(27)	(17)
Net Profit / (Loss)		198	1,296

Forecast Cash Distribution Statement	Notes	1 May 2016 to 30 June 2016 \$'000	Year Ending 30 June 2017 \$'000
Adjustments			
Straight line rental income	2	(25)	(121)
Incentives and leasing costs amortised	3	17	104
Amortisation borrowing costs	5	1	5
Fair value adjustments	4	27	17
Adjusted net profit available for distribution		218	1,301
Less distribution rounding	6	(8)	(45)
Net Distribution		210	1,256
Net distribution per Unit (cents)		1.27	7.60
Annual distribution yield		7.60%	7.60%
Interest cover ratio (times)	7	3.57	3.55

Initial Net Tangible Assets of the Fund are estimated at \$0.95 per Unit.

6.2. Pro Forma Balance Sheet

The pro forma balance sheet has been prepared to present the Fund's net asset position at the Minimum Subscription Date, based on the assumption that all Acquisition Units have been redeemed by 1 May 2016.

Pro forma Balance Sheet	Notes	As at Minimum Subscription Date 1 May 16 \$'000
Assets		
Cash		298
Property	1	28,000
Capitalised borrowing costs		20
Other assets	2	509
Total Assets		28,827
Liabilities		
Borrowings		12,500
Other liabilities	3	707
Total Liabilities		13,207
Net Assets		15,620
Equity		
Issued Units		16,521
Transaction costs	4	(881)
Retained profits/(losses)	5	(19)
Total Equity		15,620
Number of Units issued		16,520,562
NTA per Unit		\$0.95
Gearing	6	43.4%

Notes

1. The Centre is included at fair value based on the independent property valuation prepared by M3 Property. See Section 8.
2. Represents capitalised costs relating to the preparation/processing of the Debt Facility and interest rate swaps agreements. As outlined in Section 2.4 interest expenses are not capitalised.
3. Other assets include property debtors, property cash and Rental Guarantee.
4. Other liabilities include accruals, provision of interest expense, GST liability and undrawn portion of the Rental Guarantee.
5. Transaction costs relating to the Offer include the Responsible Entity's Transaction Fee, legal, accounting and tax review costs, PDS production and distribution costs. Some transaction costs may be paid by Placer Equity and reimbursed from the Fund.
6. Retained losses consist of the fair value write off adjustment in FY16 of property costs and forecast costs for stamp duty advice and property valuation.
7. Calculated in accordance with ASIC Regulatory Guide 46 as the ratio of borrowings to total assets. See Section 2.5.

6.3. Source and Application of Funds

The forecast source and application of funds has been prepared to present the Fund's net asset position at the Minimum Subscription Date, based on the assumption that all Acquisition Units have been redeemed by 1 May 2016.

Sources and Uses	Notes	\$'000
Application of Funds		
Property valuation		28,000
Stamp duty		-
Property costs		19
		28,019
Fund establishment costs	1	321
Debt establishment costs		20
Transaction Fee	2	560
Cash reserve for working capital		100
		29,021
Source of Funds		
Debt	3	12,500
Equity		16,521
Total		29,021

Notes

1. Fund establishment costs relating to the Offer include legal, accounting and tax review costs, PDS production costs and distribution costs. Any Fund establishment costs paid prior to 1 May 2016 will be reimbursed to Placer Equity as the sole unit holder of the Acquisition Units.
2. The Responsible Entity is entitled to charge a Transaction Fee of \$560,000, being 2% of the Centre valuation of \$28 million.
3. Assumes debt has been reduced to \$12.5 million at the Minimum Subscription Date to achieve a Bank LVR of 45%.

06 Financial Information

6.4. Best Estimate Assumptions

Applicants are advised to review the assumptions and financial information and make their own independent assessment of the future performance and prospects of the Fund.

The Responsible Entity has adopted the forecast financial information based on its knowledge of the Centre, the property industry and the key assumptions set out below.

▪ Issue Date

The issue date for the Total Offer Amount is assumed to be 1 May 2016 for the purposes of preparing the forecast financial information.

▪ Assumption as to Capital Raising Amount

The financial information assumes that the Total Offer Amount of \$16.52 million is raised by the Offer Closing Date.

▪ Debt Facility

The terms of the Debt Facility are set out in Section 10.9.

▪ Net Property Income

Net property income comprises rental income, including amounts drawn on the Rental Guarantee, from the Centre and recoverable outgoings charged to tenants less property expenses. The main assumptions underlying the Fund's forecast net property income are:

- Income reflects leases and terms agreed for lease amendments;
- Income increases in accordance with lease provisions;
- Due to the Rental Guarantee, there are no allowances for leasing costs or vacancy periods as no leases expire during the Forecast Period;
- There are no tenant defaults forecast during the Forecast Period; and
- During the Forecast Period, the Centre expenses have been forecast to increase by 5.5% excluding land tax.

▪ Management Fee

The management fee is payable from the Fund to the Responsible Entity and charged based on the value of the Fund's Gross Asset Value as set out in Sections 5.1 and 5.2.

▪ Administrative Costs

Normal administrative and operational costs such as accounting, audit, legal, compliance, Custodian, and Registry fees are paid by the Fund. These amounts have been forecast relative to the size of the Fund.

▪ Transaction Fee

The Responsible Entity is entitled to a Transaction Fee of \$560,000, being 2.0% of the Centre valuation (being \$28 million) as set out in Section 5.2.

▪ Distributions

Distributions are forecast to be made quarterly in arrears. The first distribution will be paid for the period ending 30 June 2016.

Investors will receive a pro rata distribution at a rate forecast from the date of issue of their Units (usually within five business days of receipt of the application) up to their first distribution.

Distributions will be made quarterly, as at the end of March, June, September and December, and will be paid to Unitholders within six weeks from the end of each distribution quarter.

▪ Tax Deferred Distributions

The Responsible Entity anticipates that the Fund's distributions for the Forecast Period will be 100% tax deferred in FY16 and 67% tax deferred in FY17, primarily due to tax deductions for capital allowances on depreciating assets and capital works deductions for buildings.

Please refer to Section 7 for further details on the tax treatment of tax deferred distributions.

▪ Property Costs

Property costs represent forecast costs for stamp duty advice and property valuation.

▪ Finance Costs

Finance costs include interest and other costs incurred in connection with the establishment of the Debt Facility.

The Debt Facility specifies that the interest expense is made up of the sum of interest, all financial charges and line fees. The line fee is payable on the Facility Limit.

The Responsible Entity has entered into an interest rate swap over \$12.5 million of the Debt Facility to hedge 100% of the Fund's interest rate exposure for the remaining term of the Debt Facility. (see Sections 2.4, 4.4, 6.5 and 10.9).

Interest expenses are not capitalised.

61% of the rental income will be sourced from the Centre's major tenant Woolworths.

▪ Fair Value Adjustments

The Forecast Period does not include future revaluations or changes in fair value of the Centre or movements in the market values of derivatives as required by Australian Accounting Standards as it is believed that there is not any reasonable basis to make forecasts in relation to future capitalisation rates, property yields, interest rates or general market conditions, all of which are outside the control of the Responsible Entity. For these reasons, it is not possible to accurately quantify the impact on the forecast financial information of these matters.

6.5. Statement of Significant Accounting Policies

The principal accounting policies that have been adopted in the preparation of the financial forecasts are outlined below:

▪ Basis of Preparation

The forecast income and distribution statement and pro forma balance sheet have been prepared on a going concern basis adopting the accruals and historical cost basis of accounting (except for investments in properties and derivative financial instruments, which are at fair value) and in accordance with the recognition and measurement principles of Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Corporations Act.

▪ Investment Property

The Centre will be recognised at fair value (being the valuation amount) at 1 April 2016. Any change resulting from revaluation will be recorded in the income statement. The carrying value of the Centre recorded in the balance sheet will include components relating to capitalised lease incentives, straight lining of rental income in respect of fixed increases in rentals in future periods and any outstanding balance under the Rental Guarantee.

▪ Distributions

A distribution payable is recognised when the Unitholders' right to receive the payment is established. Distributions determined will be payable quarterly in arrears.

▪ Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Rental income is brought to account on a straight line basis over the lease

term for leases with fixed rent review increases. In all other circumstances, rental income is brought to account on an accruals basis.

Lease incentives granted are considered part of total rental revenue and are recognised as a reduction in rental income over the non cancellable term of the lease agreement on a straight line basis. In all other circumstances, rental income is brought to account on an accruals basis.

Prospective lessees may be offered incentives as an inducement to enter into leases. Incentives may take various forms including upfront cash payments, rent free periods, or a contribution to certain lessee incurred costs such as fit-out and/or relocation. The value of the incentives offered are recognised in the pro forma balance sheet as a component of the carrying value of the Centre and amortised on a straight line basis over the non cancellable term of the lease agreement.

Direct leasing costs incurred by the Fund in negotiating and arranging leases are recognised in the pro forma balance sheet as a component of the carrying value of the Centre and amortised on a straight line basis over the non cancellable term of the lease agreement.

Interest revenue is recognised as the interest accrues using the effective interest method.

▪ Expenses

Expenses are brought to account on an accruals basis.

Ongoing fees payable to the Responsible Entity are recognised as expenses when the services are received. A Performance Fee is only recognised once it is assessed as probable that the amount will be payable in the future based on the Fund's performance.



Woolworths Supermarket at The Stables Shopping Centre

06 Financial Information

■ Taxation

Under current income tax legislation, the Fund is not liable to pay tax provided Unitholders are presently entitled to all of the income of the Fund in each income year.

■ Borrowings

Borrowings are initially recognised at fair value. Interest expense is accrued over the period when it becomes due and is recorded in the income statement with the offsetting amount recorded as part of payables in current liabilities.

■ Derivatives

Interest rate swaps are used to hedge the interest rate payable under the Debt Facility and are recorded at fair value in the balance sheet, with movements reflected in the income statement.

■ GST

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

6.6. Sensitivity Analysis

The forecasts in this PDS have been based on certain economic and business assumptions about future events. The forecast net distribution payable during the Forecast Period is sensitive to a number of factors.

A summary of the possible impact on different outcomes in the key assumptions underlying the forecasts is set out in the table below. However, the disclosed movements in these key assumptions are not intended to be indicative of the complete variations that may occur.

Centre operating expenses	There are a number of Centre operating expenses, including statutory charges and insurance, that are difficult for the Responsible Entity to control. If the operating expenses of the Centre increased or decreased by 5% per annum during the Forecast Period this would have +/-0.06 cents per Unit, per annum impact on profit available for distribution.
Rental Guarantee	The Vacant Space is currently 391 square metres and is supported by a Rental Guarantee. The forecast assumes that the Vacant Space is leased by the end of the Rental Guarantee period. If leasing is delayed 12 months past the end of the Rental Guarantee period, the impact on net profit available for distribution is -1.38 cents per Unit per annum.
Bank Covenants	<p>LVR covenant testing</p> <ul style="list-style-type: none"> ■ The Centre valuation would need to fall by more than 25% in value for the Bank LVR covenant to be breached. <p>Bank ICR covenant testing</p> <p>For the ICR covenant to be breached, and based on the FY17 forecast income and distribution statement:</p> <ul style="list-style-type: none"> ■ Rental income generated by the Centre would need to fall by 43%; or ■ Interest (finance costs) would need to increase by 102%. <p>Refer to Section 10.9 for further details.</p>



Woolworths Supermarket at The Stables Shopping Centre

07 Tax Information



Cafe Aroma tenancy at The Stable Shopping Centre

07 Tax Information

7.1. Taxation for Australian Residents

The information in this section is of a general nature and is not, nor is it intended to be, tax advice, and cannot be relied upon as such. Each investor must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of the investment. Accordingly, prospective investors should seek personal tax advice to take into account their individual circumstances.

This summary provides an outline of the principal Australian tax consequences relating to the acquisition, holding and disposal of Units for an Australian tax resident Unitholder who holds their investment in the Fund on capital account.

The summary does not address the tax implications for Unitholders that:

- Hold their Units on revenue account or as trading stock;
- Make an election under the Taxation of Financial Arrangements (TOFA) provisions that affects the recognition of income in respect of units;
- Are exempt from Australian tax;
- Are non-residents, or
- Are temporary residents of Australia.

The summary does not address the tax implications for persons that invest in the Fund indirectly.

Taxation issues are complex and taxation laws, their interpretation and associated administrative practices may change over the term of an investment in the Fund. The information contained in this section is of a general nature only. It is based on, and limited to, Australian tax law and practice in effect at the date of this PDS.

7.2. Tax Treatment of the Fund

Broadly, the Fund should not be liable to pay Australian income tax or capital gains tax (**CGT**) provided Unitholders are presently entitled to the Fund's income in each year and the Fund limits its activities to undertaking or controlling "eligible investment business" for Australian taxation purposes. It is intended that the Fund will be administered to achieve these outcomes.

On the basis that the Fund meets the requirements for being an eligible Managed Investment Trust (**MIT**) for tax purposes, the Responsible Entity intends to make an election under the MIT provisions to treat the Fund's assets, such as real property, as being held on capital account.

The Federal Government has recently passed a Bill that has put in place a new tax system for Attribution MITs (**AMITs**). The Bill is currently awaiting Royal Assent. If a MIT qualifies as an AMIT, its Unitholders will be taxed on a fair and reasonable basis (rather than on the basis of present entitlement to trust income), having regard to their interest in the Fund. This potentially means that in some cases, Unitholders may be liable to pay tax on amounts they have not received. The new regime also deems MITs as fixed trusts for tax purposes. We would not expect the AMIT regime to materially change the tax treatment of Unitholders outlined below.

These changes may impact how the Fund and Unitholders are taxed in the future.

7.3. Tax Treatment of Unitholders

Taxation of Distributions

Provided that the Unitholders have a present entitlement to the income of the Fund, Unitholders will broadly be liable for income tax on their share of the Fund's net income (taxable income) for each year ending 30 June, at the tax rate applicable to the Unitholder.

If the actual cash distribution to a Unitholder exceeds that Unitholder's share of the Fund's taxable income, the excess (known as a "tax deferred distribution") will generally not be assessable to the Unitholder. This is expected to occur as a result of the availability of certain non-cash tax deductions such as capital allowances on depreciating assets and capital work on buildings. However, any such distribution will reduce the Unitholder's CGT cost base. Once the cost base of the Units has been reduced to nil, further tax deferred amounts are assessable as capital gains to the Unitholder under CGT event E4 (or CGT event E10 if the Fund is an AMIT).

Under the new tax system for AMITs, if the Unitholder's share of the Fund's taxable income exceeds the actual cash distribution received by the Unitholder, the excess will increase the Unitholder's CGT cost base under CGT event E10.

The Responsible Entity will provide an annual tax statement to each Unitholder setting out details of any taxable income components, non assessable components and capital gains paid by way of distribution in the financial year.

Tax Losses Incurred by the Fund

The Fund will not be able to distribute any tax losses incurred in an income year. However, provided the relevant tax loss carry forward rules that currently apply are satisfied, the Fund will be able to carry forward those losses and use them in a future income year to offset assessable income.

Net capital losses of the Fund may be carried forward to offset future capital gains made by the Fund.

Disposal of the Centre

The disposal of the Centre will be subject to the CGT rules on the basis that the Centre will be held on capital account or a MIT election has been made. The capital gain on the sale of the Centre will be determined as the difference between the capital proceeds from its disposal and the cost base of the Centre.

Under current tax laws any capital gain made by the Fund upon the disposal of the Centre can generally be reduced by 50% if the Centre has been held for longer than 12 months. Where the Fund is entitled to the 50% CGT discount, Unitholders who are individuals or trusts will generally be assessable on 50% of their share of the capital gain. Unitholders who are complying superannuation funds will generally be assessable on 66.7% of their share of the capital gain.

The distribution of the 50% CGT discount to the Unitholder will be tax free and will not require a reduction in the cost base of their Units or trigger a capital gain under CGT event E4.

Tax Implications of Disposing of Units

Generally, on disposal of Units, a “CGT event” will happen and the Unitholder will need to determine whether a capital gain or capital loss has been realised. As a general rule, where the capital proceeds on disposal of the Units are greater than the cost base of those Units, the Unitholder will realise a capital gain.

The cost base of the Unitholder's Units will essentially be the purchase price or issue price paid for the Units, plus any incidental costs on acquisition or disposal, less any tax deferred distributions received.

Under current tax laws any capital gain made by an individual or trust can generally be reduced by 50% if the individual or trust has held the Units for longer than 12 months. Similarly, any capital gain made by a complying superannuation fund can generally be reduced by 33.3% if the fund has held the Units for longer than 12 months. Companies are not entitled to this CGT discount.

A Unitholder will incur a capital loss if the capital proceeds on disposal are less than the CGT “reduced cost base” of the Units disposed. The reduced cost base of a Unit is usually, but not always, the same as the cost base. Any capital loss incurred on the disposal can be used to offset capital gains realised from other sources.

If a capital loss cannot be utilised in the year in which it is realised, the loss may be carried forward and used to offset capital gains realised in future income years. Capital losses cannot be used to offset ordinary income or gains.

Capital Distributions

A return of capital by the Fund will reduce the cost base of the Unitholder's Units. Where the return of capital exceeds the cost base of the units, the excess is assessable as capital gains to the Unitholder under CGT event E4.

Other Issues

■ Tax File Number or Australian Business Number Declaration

It is not compulsory for a Unitholder to provide his or her tax file number (TFN). However, if a Unitholder does not provide their TFN (or in certain circumstances an Australian Business Number) or claim a valid exemption, then the Responsible Entity will be required to withhold tax from any distribution from the Fund at the highest marginal rate plus Medicare Levy and Temporary Budget Repair levy (currently 49%).

■ GST

Under current legislation GST should not be payable in respect of the acquisition, disposal or withdrawal of Units, nor in respect of any distributions paid by the Fund.

The Fund will not be entitled to claim input tax credits for the full amount of the GST component of some expenses.

However, for some of these expenses, a reduced input tax credit may be claimed. The non-recoverable part of the GST component of any expenses is taken into account as an expense of the Fund.

08 Independent Valuation of the Centre



HealthSense Medical Centre tenancy at The Stables Shopping Centre

SO:cm2
161968/35701

4 May 2016



The Directors
Placer Property Ltd
PO Box 18317
MELBOURNE VIC 3001

Dear Sirs

RE: VALUATION OF THE STABLES SHOPPING CENTRE, CNR GOLDEN GROVE ROAD & CROUCH ROAD, GOLDEN GROVE, SOUTH AUSTRALIA

INSTRUCTIONS

We have been instructed by Mr David Omond, Director, Placer Property to assess the Market Value of The Stables Shopping Centre situated at the corner Golden Grove Road and Crouch Road, Golden Grove, South Australia, to be relied on by Placer Property Limited (The Manager) as Responsible Entity for Syndicate 1 (to be renamed The Stables Property Fund) for statutory reporting purposes.

We have completed a detailed valuation report dated 1 April 2016.

The valuation was undertaken on the basis of a number of critical assumptions which are outlined in the valuation report. We were also instructed to assume the following:

- a) All incentives for the leased shops are assumed paid and are excluded from the valuation.
- b) Shops 5 & 6, 13 and 16 (Kiosk 2) are subject to 24 month rental guarantees at the valuers assessed gross market rents. The rental guarantees are assumed to be paid to One Management Investment Funds Limited and held on behalf of the Trust at the valuation date and can be used in any manner deemed appropriate by the receiving party for rental or leasing costs.

The following is a summary of the valuation report which should be read in conjunction with the report.

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Liability limited by a scheme approved under Professional Standards Legislation



VALUATION DATE

1 April 2016

BASIS OF VALUATION

This valuation has been prepared in accordance with the definition of Market Value adopted by the International Valuation Standards Committee (IVSC) and endorsed by the Australian Property Institute (API) as set out below:

"Market Value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion."

Included in the amount of this valuation are items of building fixtures, fittings, together with all building plant and equipment.

We confirm that the valuation has been prepared by a Valuer that:

- (i) Is authorised under the Law of the State of South Australia to practise as a Valuer.
- (ii) Has no pecuniary interest that could reasonably be regarded as capable of affecting a person's ability to give an unbiased opinion of the value or that could conflict with a proper valuation of the property.

BRIEF DESCRIPTION

Description	
Centre Name	The Stables
Suburb	Golden Grove, South Australia
Description	A recently completed (circa 2015) neighbourhood shopping centre comprising a Woolworths supermarket, 11 specialty shop tenancies including a medical centre and pharmacy, and two kiosks together with associated at-grade car parking.
Location	The property is located at the corner of Golden Grove Road and Crouch Road within the fringe residential suburb of Golden Grove which lies approximately 21 kilometres north-east of the Adelaide CBD.
GLAR	5,598 square metres
Land Area	20,610 square metres
WALE (Income) – Spec	5.8 years
WALE (Income) – Majors	14.6 years

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MARKET COMMENT

Since mid 2013 there has been heightened transactional activity in the neighbourhood shopping centre sector. Institutional purchasers, such as ISPT and SCA, coupled with private investors and overseas buyers have aggressively pursued acquisitions. In particular purchasers have pursued recently completed centres anchored by Coles and Woolworths with good WALE's. The increased activity has led to a tightening of yields, in late 2013, the second half of 2014 and further tightening in late 2015.

The only Woolworths or Coles anchored centre sale to have occurred in Adelaide over the last 12-18 months was the sale of Seaford Meadows Shopping Centre in June 2015. This centre was purchased by a Victorian based funds management company. We have spoken to the selling agent who reported that although the centre was not trading particularly well at the time, strong interest in the centre was received.

The major players in the market have been particularly focused on recently constructed Coles and Woolworths centres, such as the subject. The market for Woolworths and Coles anchored centres is a national market.

Outlook

- Consumer spending is expected to remain stable buoyed by a gradual improvement in the economy and continued low interest rates.
- The relatively large non-discretionary component of neighbourhood centres makes this retail format better placed to weather periods of softer retail conditions. As a result investment demand for retail centres is expected to remain robust.



VALUATION METHODOLOGY AND RATIONALE

In arriving at our valuation we have examined the available market evidence and applied this analysis to the Discounted Cash Flow approach, Capitalisation of Net Income approach and Direct Comparison approach.

The **Discounted Cash Flow** approach involves formulating a projection of net income over a specified time horizon, typically ten years, and discounting this cash flow including the projected terminal value at the end of the projection period at an appropriate rate. The present value of this discounted cash flow represents the market value of the property.

The **Capitalisation** approach involves estimating the potential sustainable Gross Market Income of a property from which annual outgoings are adopted to derive the Net Market Income. This Net Market Income is then capitalised at an appropriate rate derived from analysis of comparable sales evidence.

Adjustments to the Capitalised Value are then made for items including profit rent/shortfall derived from passing rents which are above or below market, letting up allowance over vacant areas including foregone rental and outgoings over the assumed letting up period together with marketing expenses and leasing commissions, short term capital expenditure, outstanding lease incentives including rent free periods and committed Lessor contributions.

The **Direct Comparison** approach involves applying a Value Rate to the selected unit of comparison which in this case is the value per square metre GLA, with the adopted Value Rate derived from analysis of comparable sales evidence.

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SALES EVIDENCE

Comparable Sales Evidence for The Stables SC, SA

	Seaford Meadows Shopping Centre Seaford Meadows SA	The Avenue Village Shopping Centre Cranbourne North VIC	Lara Village Shopping Centre Lara VIC	Bundoora Square Shopping Centre Bundoora VIC	Athelstone Shopping Centre Athelstone SA	The Stables Shopping Centre Golden Grove SA
Classification	Neighbourhood	Neighbourhood	Neighbourhood	Neighbourhood	Neighbourhood	Neighbourhood
Location	Metro Adelaide	Metro Melbourne	Regional VIC	Metro Melbourne	Metro Adelaide	Metro Adelaide
Vendor/Owner	Private	Brown Property Group	Wesfarmers	CoINVEST	Private	-
Purchaser	MPG Funds Mngt	Private Investor	Sim Lian Group Ltd	Five Squared	Private	-
% Acquired	100%	100%	100%	100%	100%	100%
Sale Price/Valuation	\$20,200,000	\$19,700,000	\$30,200,000	\$26,500,000	\$12,000,000	\$28,000,000
Sale/Relevant Date	Jun-15	Nov-14	Oct-15	Dec-15	Apr-15	Apr-16
GLAR (m²)	5,303 m²	4,456 m²	6,449 m²	4,897 m²	4,610 m²	5,598 m²
Car Parking Ratio	5.85	5.72	4.34	3.04	4.34	4.68
Site Area	18,710 m²	34,424 m²	19,290 m²	9,337 m²	13,280 m²	20,610 m²
Year Built	2014	2013	2014	2002	1966/1998/2006	2015
Major Tenants	Woolworths	Woolworths	Coles	Coles	Romeo's Foodland	Woolworths
No. Specialties	14	7	9	14	14	11
Passing Net Income	\$1,399,785	\$1,353,999	\$1,865,263	\$1,560,206	\$922,923	\$1,795,163
Ave Spec Gross Rent	\$458/m²	\$684/m²	\$503/m²	\$771/m²	\$200/m²	\$690/m²
Analysis						
Market Yield	7.01%	6.87%	6.64%	6.20%	7.43%	7.00%
10 Year IRR	7.04%	6.47%	6.81%	6.82%	8.84%	7.5%
Terminal Yield	7.25%	7.25%	6.75%	6.50%	7.75%	7.50%
Direct Comparison (m²)	\$3,809/m²	\$4,421/m²	\$4,683/m²	\$5,309/m²	\$2,603/m²	\$5,002/m²



SUMMARY OF VALUATION

Income			
Gross Income			
	Passing	\$2,338,777 p.a.	
	Market	\$2,523,710 p.a.	
Assessed Outgoings		\$513,615 p.a.	or \$91.76/m ²
Owners Promotion		\$5,000 p.a.	
Non-Recoverable Outgoings		\$25,000 p.a.	
Net Income			
	Passing	\$1,795,163 p.a.	
	Market	\$1,980,095 p.a.	

Capitalisation Approach			
Market Net Income		\$1,980,095 p.a.	
Perpetual Vacancy Allowance	4.00%	\$29,572 p.a.	
Net Income for Capitalisation		\$1,950,523 p.a.	
Capitalisation Rate	7.00%	\$27,864,615	
Adjustments		\$169,709	
Indicated Value		\$28,034,324	

DCF Approach			
Discount Rate		7.5%	
Terminal Yield		7.50%	
NPV of Cash Flows		\$14,377,128	49%
NPV of Terminal Value		\$14,539,867	51%
Acquisition Costs		\$1,045,193	3.8%
Indicated Value		\$27,871,803	

Direct Comparison	
Adopted Value	\$28,000,000
Value Per Square Metre GLAR	\$5,002/m ²

Summary	
Adopted Value	\$28,000,000
Initial Yield	6.41%
Reversionary Yield	7.07%
Equated Market Yield	6.97%
Internal Rate of Return:	7.43%

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DISCLAIMER AND QUALIFICATIONS

Please refer to the formal valuation report in respect to disclaimers, qualifications and assumptions in respect of the valuation.

m3property has prepared this letter based upon information made available to us at the date of valuation. We consider that this information is accurate and complete; however we have not independently verified all such information. Further liability disclaimers regarding the preparation and reliance of this valuation summary letter and the naming of **m3property** in the Product Disclosure Statement (PDS) are outlined in the PDS. **m3property** provides consent for the inclusion of this summary letter in the PDS.

We understand this valuation summary letter will be included in a PDS which is being prepared by Placer Property Limited and it should be noted that **m3property** have not been involved in the preparation of the PDS and makes no statement in the PDS other than in our valuation report and/or in this valuation summary letter. Neither **m3property**, nor any of its directors, accepts any responsibility for information in any other part of the PDS.

No part of this valuation summary letter or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

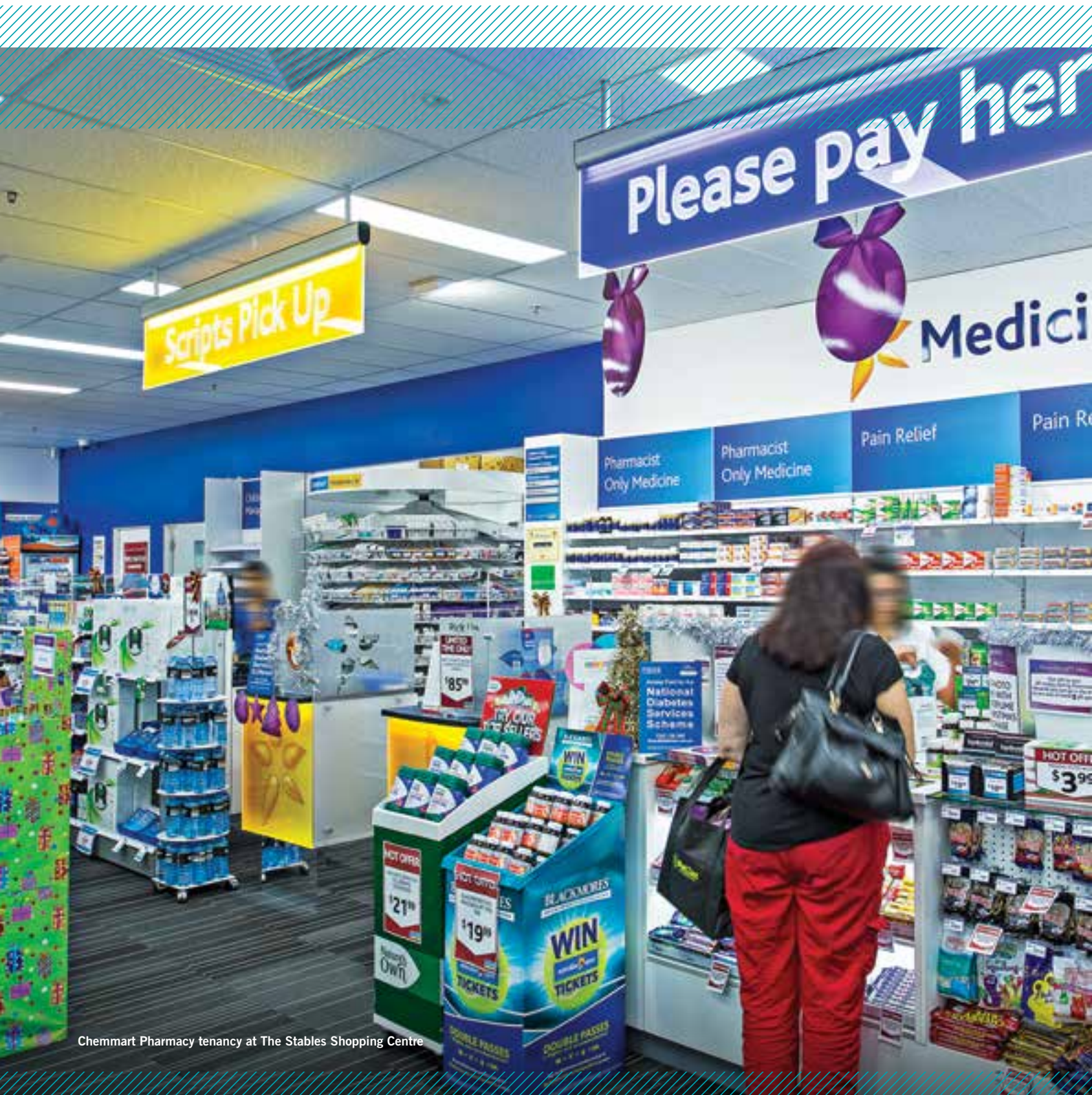
We confirm that **m3property** do not have any pecuniary interest that would conflict with the proper valuation of the subject property and the valuation was made independently of Placer Property Limited. **m3property** are not licensed to provide financial services and the information detailed herein (and the full valuation report) is not intended to provide advice on your investment decision.

Yours sincerely
m3property

Shaun O'Sullivan
Director

shaun.osullivan@m3property.com.au

09 The Responsible Entity



Chemmart Pharmacy tenancy at The Stables Shopping Centre

Placer Property was established in July 2013 and has been issued with an Australian Financial Services License (AFSL 442806) by the Australian Securities and Investment Commission.

Placer Property is the Responsible Entity for NewActon East Property Fund and The Stables Property Fund. NewActon East Property Fund was successfully launched in 2014 to acquire the commercial precinct of NewActon East. The NewActon East Property Fund has over 400 investors and the property is currently valued at \$47.25 million.

Placer Property draws on the skills and knowledge of senior management who are specialists in unlisted property funds management and the extensive experience of its directors. Senior management have over 19 years each of property related experience.

9.1. Investment Philosophy

As a specialist property fund manager, the primary objective of Placer Property is to facilitate quality property investment opportunities for investors seeking regular and reliable income derived from the ownership of commercial property.

Placer Property is focused on Australian property investment opportunities, primarily in the office and retail sectors. When identifying investment opportunities, Placer Property identifies quality investment opportunities that are:

- Anchored by financially strong tenants. For retail property, this would include tenants such as Australia's leading supermarkets. For office property, this would include tenants such as Commonwealth or State government bodies or quality corporate businesses;
- Secured by tenants with long lease terms, that provide predictable and secure cash flows; and
- Located in prime locations.

Placer Property also considers that its property investments should be managed with gearing levels at 50% or lower, and that appropriate interest rate hedging strategies be adopted to manage risk and returns for its investors.

Placer Property actively manages its real estate portfolio, maintains strong relationships with its tenants and continually looks for value enhancing opportunities for its investors.

9.2. Board and Management

Michael Herskope Chairman



Michael is Non Executive Director and was appointed Chairman of the Responsible Entity in September 2013.

Michael is the Chief Executive Officer of Wilbow Group. He commenced his professional career as a lawyer, specialising for seven years in corporate and finance law. He then spent nearly ten years working in senior executive roles with large corporations. Since 2005, Michael has worked in the private investment sector.

Mark Allan Non Executive Director



Mark is the General Manager of Salerno Group and has 20 years of experience in financial management, accounting and financial advisory. Mark joined Salerno Group in 2010 and is responsible for Salerno Group's private investment asset portfolio, which includes property, private equity, listed securities and alternative assets.

Prior to joining Salerno Group, Mark was a Partner at Deloitte, having accumulated 15 years corporate advisory experience in the chartered accounting profession providing a range of specialist advisory services for privately owned businesses.

Mark is the Chairman of the Responsible Entity's Compliance Committee.

Greg Marks Non Executive Director



Greg is Director Investments at Lion Capital Group. He has spent over 30 years working in financial markets with most

09 The Responsible Entity

of the last 20 years in funds management. Greg joined Lion Capital in 2013 after 12 years in a senior role at Wallara Asset Management, a specialist Australian equities fund manager.

Greg holds a Master of Applied Finance from Macquarie University and a Bachelor of Business Studies (Accounting) from RMIT.

David Omond Joint Managing Director



David is a co-founder of Placer Property and was appointed Joint Managing Director in September 2013. David has more than 25 years experience in commercial property management, development, funds management and corporate finance.

David is well versed in managed investment schemes and has specialised in property syndication. Prior to forming Placer Property, David founded Retail Centre Solution a specialist property consultancy firm. David has held numerous senior management positions at Heine Management, MCS Property and Centro Properties Group.

David holds a Bachelor of Business (Property) from the University of South Australia.

Mario Papaleo Joint Managing Director



Mario is a co-founder of Placer Property and was appointed Joint Managing Director in September 2013. Mario has more than 19 years experience in direct real estate, listed and unlisted property investment and funds management.

Before establishing Placer Property, Mario worked in various property and funds management roles including fund manager of Centro Retail Trust through its restructure and aggregation to form part of Federation Centres (now Vicinity Centres). Mario was an Analyst and Syndicate Fund Manager for Heine Management Limited. Before joining Heine, Mario worked as a consultant for Jebb Holland Dimasi and he obtained direct property and asset management experience working for McDonald's Australia Limited Store Development Group.

Mario holds a Bachelor of Business (Property) from RMIT University and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia.

Shane Dudley Chief Financial Officer



Shane has 27 years experience in accounting, investment, property and funds management. Prior to joining Placer Property, Shane worked for Grosvenor a privately owned United Kingdom property group for four years in its Shanghai office helping to establish and manage a China Wholesale Property Fund. Prior to Grosvenor, Shane had a number of roles at Centro Properties Group including being the group's National Retail Distribution Manager as well as establishing and managing a number of property syndicates. Shane has also held a number of senior accounting roles at Yarra Valley Water and Melbourne Water.

Shane has a Bachelor of Business (Accounting) from RMIT University and is a Certified Practicing Accountant.

Bernadette Spiteri Head of Investment Services



Bernadette joined Placer Property in January 2015. Bernadette has more than 25 years of experience in financial services and has previously held senior executive management roles with national responsibility for distribution, marketing, product development and investor relations.

Prior to joining Placer Property, Bernadette worked with Bankers Trust Australia, MCS Property, Centro Properties Group, Portfolio Partners Limited, and Orchard Funds Limited.

Bernadette is an affiliate member of the Financial Services Institute of Australasia (FINSIA).

Relationship of Chairman and non executive directors to Placer Equity and the Manager.

The Chairman and other non executive directors of Placer Property perform executive roles for the owners of Placer Property, Placer Equity and the Manager.



Manzoku tenancy at The Stables Shopping Centre

9.3. The Manager

The Responsible Entity has appointed Placer Property Management Pty Ltd as Manager of the Fund. The Manager is a related party to Placer Property and has been established to:

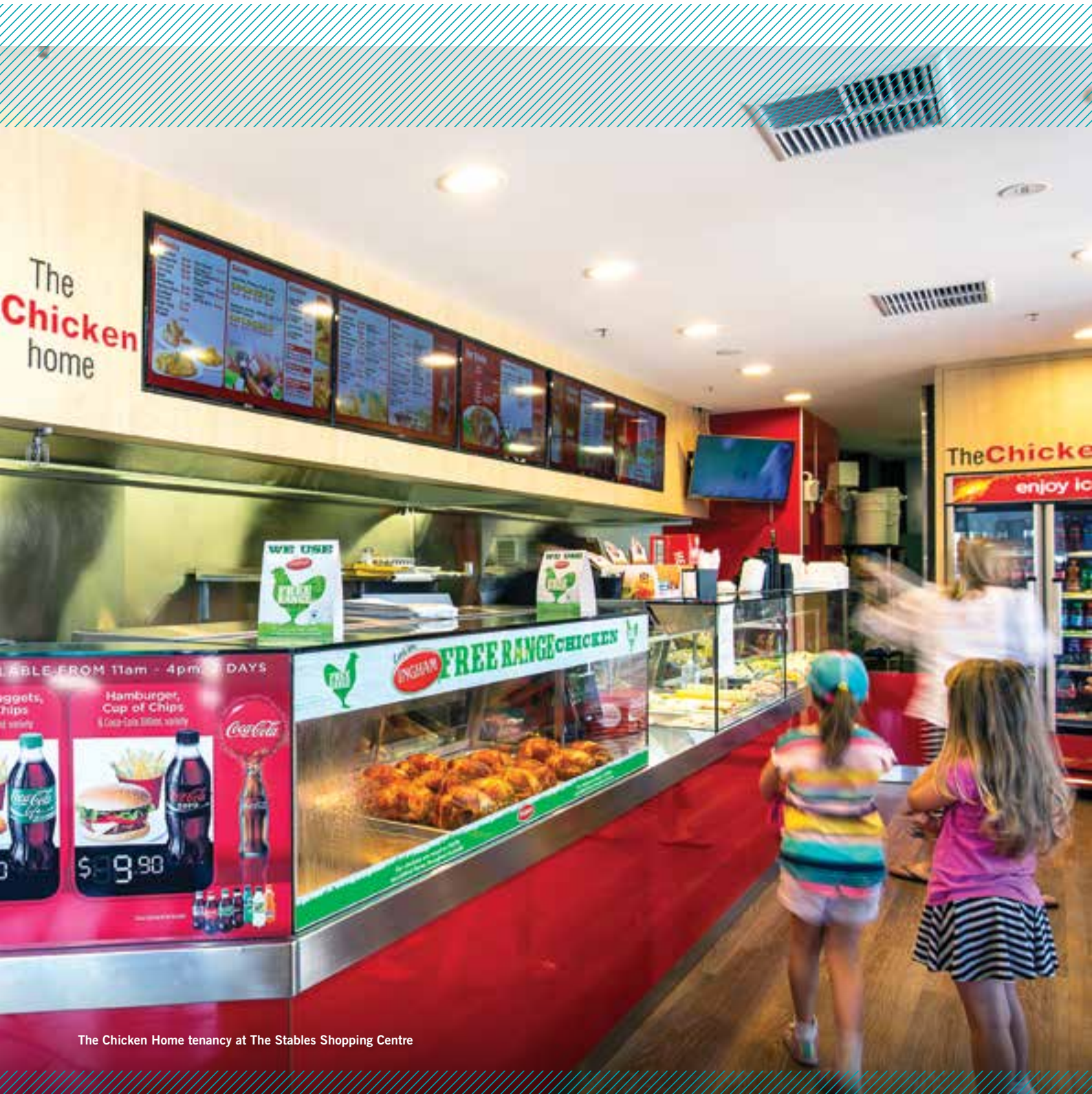
- Identify the property;
- Undertake due diligence investigation;
- Assist in the formation of the Fund;
- Monitor the performance of the Fund;
- Undertake all fund administration and reporting services as requested by the Responsible Entity; and
- Carry out additional duties as required by the Responsible Entity. These services may include development and asset management.

There are no other competing full line supermarkets located within the Centre's Main Trade Area, with the closest full line supermarket being 5.1 kilometres away by road at Golden Grove Village.

The Board of the Manager consists of Michael Herskope (Chairman), Mark Allan (Non Executive Director), Greg Marks (Non Executive Director), David Omond and Mario Papaleo (Joint Managing Directors).

The appointment of the Manager complies with Placer Property's Related Party and Conflicts of Interest Policy.

10 Additional Information



The Chicken Home tenancy at The Stables Shopping Centre

10.1. Fund Constitution

The Fund is governed by a Constitution dated 15 November 2013 and amended by deed poll on 11 February 2014 and 18 April 2016. The Constitution and amendments have been lodged with ASIC.

The Responsible Entity cannot amend the Constitution without the consent of Unitholders (at a meeting convened in accordance with the Corporations Act) unless the Responsible Entity reasonably believes that such amendment will not adversely affect the rights of Unitholders.

In summary the Constitution addresses the following matters:

- **Unitholders' Rights and Obligations**

The beneficial interest in the Fund is divided into Units. Each Unit confers on the Unitholder a beneficial interest in the Fund as a whole and does not confer an interest in a particular part of the Fund or the Fund's assets.

- **Issue of Units**

The Responsible Entity may issue units in accordance with the Constitution. The Responsible Entity may accept or refuse, in whole or in part, any application for Units without being bound to give a reason.

- **Classes of Units**

Under the Constitution, the Responsible Entity may issue ordinary units (partly or fully paid) and Acquisition Units. The units offered under this PDS are ordinary Units.

Acquisition Units have been issued to an associated party of the Responsible Entity for the purposes of partly funding the acquisition and development of the Centre.

On a winding up of the Fund, Acquisition Units rank in all respects equally or 'pari passu' with holders of ordinary Units. The Responsible Entity has no intention to issue any further Acquisition Units.

Acquisition Units have a fixed redemption price. Having regard to the number of Acquisition Units on issue, this equates to a total redemption price of \$12.91 million. Any remaining Acquisition Units will convert automatically to ordinary Units at the Offer Closing Date. Acquisition Units may also convert to ordinary Units at the request of the holder.

Any conversion of Acquisition Units to ordinary Units will take place at a rate calculated by dividing the redemption price of Acquisition Units by NAV per Unit.

Under the Constitution, the Responsible Entity may issue ordinary Units (partly or fully paid).

- **Issue Price of Units**

The Constitution contains provisions for calculating the Issue Price of Units. The Issue Price of Units issued under this PDS will be \$1.00 per Unit. At other times the Responsible Entity may issue Units at NAV per Unit (plus any applicable transaction charge).

- **Redemption and Transfer**

The Constitution allows the Responsible Entity to redeem Units upon request, at its discretion. Except, as expressly set out in this PDS, the Responsible Entity does not intend to redeem Units during the term of the Fund.

Unitholders have no right to withdraw their investment in the Fund other than in accordance with the terms of a withdrawal offer made by the Responsible Entity. The Responsible Entity is under no obligation to make Unitholders a withdrawal offer.

Subject to applicable stamping and registration requirements, Units may be transferred by a written document in the form required by the Responsible Entity. The Responsible Entity may suspend registration of transfers for any period.

- **Liability of Unitholders**

Subject to any agreement to the contrary with the Responsible Entity and also subject to any obligation to pay instalments on partly paid Units, the liability of each Unitholder in its capacity as such is limited to its investment in the Fund.

- **Responsible Entity's Powers and Duties**

The Responsible Entity has all the powers that it is possible to confer on a trustee or responsible entity and has all the powers that are incidental to ownership of the Fund's assets as though it were the absolute and beneficial owner of those assets.

The Responsible Entity may, without limitation, acquire, dispose of or otherwise deal with any real or personal property, borrow or raise money, encumber or secure any asset, incur any liability, grant any indemnity or guarantee or fetter any power.

The Responsible Entity may appoint delegates or agents (including the Manager) to perform any act or exercise any of its powers, as well as advisers to assist it with its duties and functions.

10 Additional Information

▪ Valuation of Assets

The Responsible Entity may, at any time, arrange for a Fund asset to be valued and must also do so as and when required by the Corporations Act. The Responsible Entity is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of assets. Each asset must be valued at its market value current at the time of valuation unless the Responsible Entity determines that:

- (1) There is no market in respect of the asset; or
- (2) The market value does not represent the fair value of the asset.

▪ Responsible Entity's Limitation of Liability

Except where the Corporations Act expressly provides otherwise, the Responsible Entity and each director and officer of the Responsible Entity are not personally liable to a Unitholder or any other person in connection with the office of Responsible Entity or director or officer of the Responsible Entity.

The Responsible Entity will not be liable to any Unitholder or any other person to any greater extent than the extent to which it is indemnified out of the Fund assets to which it has access.

▪ Indemnities

The Responsible Entity has all the rights of indemnity of a trustee at law. In addition to any other right of indemnity which it may have under the Constitution or at law, the Responsible Entity is indemnified for and entitled to be reimbursed out of or to have paid from the Fund assets all costs and liabilities incurred in the proper performance of its duties, in the exercise of its powers, in the course of its office or in relation to the administration or management of the Fund. The Constitution also provides for certain indemnities to be provided in favour of Compliance Committee members.

▪ Unitholder Meetings

The Responsible Entity may at any time convene a meeting of Unitholders.

If the Responsible Entity proposes to extend or renew the term of the Fund (see Section 2.3 of this PDS), the Responsible Entity will convene a meeting for that purpose.

▪ Voting Rights

On a show of hands, each Unitholder present in person or by proxy will have one vote. On a poll, each Unitholder will be entitled to one vote for each dollar of the value of their Unit holding.

▪ Rights on Winding Up

Under the Constitution, the Responsible Entity may terminate the Fund at any time. On winding up of the Fund following its termination, the net proceeds of realisation of the assets of the Fund, after discharging or providing for all liabilities of the Fund, must (subject to any rights of any partly paid Unit terms) be distributed pro rata to Unitholders according to the number of Units held.

10.2. Corporate Governance and Compliance

Role as Responsible Entity

The Responsible Entity's main responsibilities are to operate and manage the Fund in accordance with the Constitution and the Corporations Act.

In carrying out its duties the Responsible Entity must:

- Act honestly and in the best interests of Unitholders;
- Exercise care and diligence; and
- Treat Unitholders of the same class equally and Unitholders of different classes fairly.

Board Composition

The board of the Responsible Entity meets on a regular basis and is required to discuss pertinent business developments and review the operations and performance of the Fund. The board of the Responsible Entity currently comprises five directors, two executive and three non executive directors.

The Compliance Plan

As required by law, the Responsible Entity has prepared and lodged with ASIC a Compliance Plan that sets out the measures which the Responsible Entity will apply in operating the Fund to ensure compliance with the Corporations Act and the Constitution.

A copy of the Compliance Plan is available upon request, free of charge, from the Responsible Entity's offices.

Continuous Disclosure

As a disclosing entity under the Corporations Act, the Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Unitholders have a right to obtain a copy of the following documents:

- The annual financial report for the Fund most recently lodged with ASIC;
- Any half-year financial report for the Fund lodged with ASIC; and
- Any continuous disclosure notices for the Fund given to ASIC.

The Responsible Entity's main method of communicating with Unitholders will be through its website www.placerproperty.com.au. All important information will be placed on the website in a timely manner. Unitholders will also be provided the option to receive information updates by email. Fund updates will be placed on the website at least every six months.

10.3. Escrow Deed

The Escrow Deed is between the Responsible Entity, the Escrow Agent and the Custodian. The Escrow Agent is a related body corporate of the Custodian.

Under the Escrow Deed, the Escrow Agent is required to open an interest bearing bank account (escrow account) into which it will deposit amounts received from the Custodian, such amounts being the \$0.99 per Unit paid by investors as security for the second and final instalment on their partly paid Units.

If the Responsible Entity notifies the Escrow Agent that the Minimum Subscription Amount has been raised by the Minimum Subscription Date, the Escrow Agent must promptly transfer the balance in the escrow account to the Custodian (to be held as a Fund asset). If the Responsible Entity notifies the Escrow Agent that the Offer has not been successful, the Escrow Agent must transfer the escrow account balance to the Registry, for the purposes of onpayment to the investors who paid the \$0.99 per Unit.

Under the Escrow Deed:

- the Responsible Entity (as responsible entity of the Fund) indemnifies the Escrow Agent and the Custodian for performing their respective roles under the Escrow Deed; and
- neither the Escrow Agent nor the Custodian will be liable to anyone except in the case of their respective fraud, gross negligence or wilful default.

10.4. Related Party and Conflicts of Interest Policy

Related party transactions can carry a risk that they could be assessed and monitored less rigorously than arm's length third party transactions. It is important for investors to be able to assess whether the Responsible Entity takes an appropriate approach to related party transactions. A significant number or value of such transaction may mean that investors should consider the financial position of the related group as a whole and the risk of potential conflicts of interest.

All transactions in which the Responsible Entity may have a potential or actual conflict of interest will be conducted in accordance with the Responsible Entity's related party transactions policy "Related Party and Conflicts of Interest Policy". Under this policy, the Responsible Entity may be required to disclose conflicts of interest to Unitholders and to ensure that its disclosure is timely, prominent, specific and meaningful, and contains enough detail to understand and assess the potential impact on the service provided by the Responsible Entity. These conflict situations will be assessed and evaluated by the compliance manager for the Responsible Entity and, if the compliance manager considers it necessary, the matter will be referred to the Responsible Entity's legal counsel and board, with steps outlined to ensure that the conflict is managed in an appropriate manner.

To fund the initial acquisition and development of the Centre by the Fund, the Responsible Entity has arranged for Placer Equity to subscribe and pay for Units in the Fund.

Placer Equity has provided development funding for the Centre and is the sole holder of the 'Acquisition Units'. The remaining funding was provided under a loan from the Bank.

Placer Equity shares a number of common directors and shareholders with the Manager and the Responsible Entity.

There are currently 16.52 million Acquisition Units on issue and they are redeemable at a fixed redemption price. The total redemption price is \$12.91 million. This amount includes the development profit resulting from the increase in the value of the Centre since Placer Equity's initial investment in the Fund and which will be received by Placer Equity upon redemption of the Acquisition Units. Following the Minimum Subscription Date, application monies received under the Offer will be used to fund the ongoing redemption of the Acquisition Units. The redemption price has been based on the independent valuation completed by M3 Property dated 1 April 2016.

Placer Equity has indicated that it may hold up to 25% of Units after the Offer Closing Date.

10 Additional Information

For more detail on the Responsible Entity's policy and procedures for related party transactions, please contact the Responsible Entity or visit www.placerproperty.com.au.

10.5. Complaints Handling

If you have a complaint about a product or service offered by the Responsible Entity, please contact:

Investor Services

Placer Property Limited
PO Box 18317, Melbourne VIC 3001
Telephone: 1300 132 099
Email: info@placerproperty.com.au

The Responsible Entity will use its best endeavours to resolve the complaint to your satisfaction.

If your complaint relates to a financial product or financial service offered by the Responsible Entity, and you are still not satisfied with our response, you may contact the Financial Ombudsman Service (FOS).

FOS's contact details are:

Financial Ombudsman Service Limited

GPO Box 3
Melbourne Vic 3001
Telephone: 1800 367 287
Fax: (03) 9613 6399
Email: info@fos.org.au
Website: www.fos.org.au

10.6. Privacy Statement

Placer Property respects your right to privacy. In completing the Application Form and communicating with us, you provide the Responsible Entity with your personal contact details. The disclosed personal information will only be used for the purpose for which it was disclosed. Your personal information will be used to identify you, process your application, establish and manage your investment and maintain our records or a related purpose, which would reasonably be expected without your permission. The Responsible Entity may not be able to do these things without your personal information. Some personal information is collected as required or authorised by laws such as the Corporations Act and the Anti-Money Laundering and Counter-Terrorism Financing Act.

From time to time the personal information may be used to inform you on an ongoing basis of investment opportunities or to provide information about products and services, which the Responsible Entity considers may be of interest to you. By completing the Application Form, you consent for the purpose of the Spam Act 2003 (Cth) to receiving commercial electronic messages and other promotional communications from the Responsible Entity or any other entity associated with the Responsible Entity. However if you wish to request no information of that nature be sent to you, please contact the Privacy Officer (contact details below) and the Responsible Entity will not send this information to you.

The Privacy Officer

Placer Property Limited
PO Box 18317, Melbourne VIC 3001
Email: privacyofficer@placerproperty.com.au
Telephone: 1300 132 099

Your personal information may be disclosed to tax and regulatory authorities, service providers who provide services in connection with your investment to the Responsible Entity (e.g. Registry, technology, administration and mailing services) or the Responsible Entity may provide information about you to your nominated financial adviser.

The Responsible Entity takes all reasonable steps to protect your personal information. Under the Australian Privacy Principles, you may access personal information about you held by the Responsible Entity. If you have any queries or concerns about privacy or wish to access or correct any personal information the Responsible Entity may hold about you, please contact our Privacy Officer as set out above. The Responsible Entity may need to verify your identity. In the case of access and correction requests, please provide as much detail as you can about the particular information you seek, in order to help the Responsible Entity locate it. The Responsible Entity will provide its reasons if it denies any request for access to or correction of personal information. The Responsible Entity takes your privacy concerns seriously. Where you express any concerns that it has interfered with your privacy, the Responsible Entity will respond to let you know who will be handling your matter and when you can expect a further response.

10.7. Custodian

The Responsible Entity has appointed One Managed Investment Funds Limited to act as custodian of the Fund's assets.

The Custodian is indemnified under the Custody Agreement by the Fund for a range of matters, including for liabilities incurred for acting as custodian and holding the Fund assets. The Custodian is also indemnified for the Responsible Entity's breaches and other misconduct. Either party may terminate the Custody Agreement on 60 days' notice.

The Custodian's role is limited to holding assets of the Fund as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting the interests of the Unitholders. The Custodian has no liability or responsibility to the Unitholders for any act done or omission made in accordance with the terms of the Custody Agreement.

10.8. Major Lease Information

Lease to Woolworths Limited

Parties (name and ACN)	Lessor – One Managed Investment Funds Limited (ACN 117 400 987) (Landlord). Lessee – Woolworth Limited (ACN 000 014 675) (Tenant).
Term	Commencement Date – 11 November 2015 expiring on 10 November 2030 (term of 15 years). Options – Two further terms of ten years, from 11 November 2030 and 11 November 2040. The deadline for Woolworths to exercise each option to extend the term is six months before the relevant expiry date.
Premises	Shop T1 – Supermarket, 3,963.2 square metres. Shop T14 – BWS, 201.1 square metres.
Rent Reviews	The base rent is reviewed each five years by the greater of: <ul style="list-style-type: none"> ▪ The average of the base rent and turnover rent payable during the preceding three lease years; or ▪ 5%. A market review is to be undertaken on the commencement of any further lease term.
Tenant's Contribution to Outgoings	The base rent is a gross rent in the first year, but the Lessee is responsible for increases in outgoings over the year ending 30 June 2016. Outgoings for Woolworths include council rates, water and sewerage rates, emergency services levy, single holding land tax, and reasonable premiums in respect of building insurance, machinery breakdown insurance and public risk insurance.
Termination Rights	The Tenant may terminate the lease if: <ul style="list-style-type: none"> ▪ There is an unauthorised change to the car park numbers, design, car park ratio or vehicular access. ▪ 50% or more of the Centre or the premises is damaged or destroyed.
Assignment	Only to a tenant that is respectable, responsible and solvent person of reasonable financial standing capable of adequately carrying on the permitted business in accordance with the lease.
Rental Abatements	A rental abatement will be granted to the tenant if: <ul style="list-style-type: none"> ▪ 50% or more of the total lettable specialty shop floor area of the Centre becomes vacant for a period of six months; the rent will be reduced by 25% until rectified. ▪ The Centre or the premises is damaged or destroyed. ▪ The premises are only partly usable or accessible; the rent is reduced in proportion to the reduction of usable or accessible area.
Tenant Make Good	If the tenant does not renew the lease, the tenant must: <ul style="list-style-type: none"> ▪ Give back the premises in good repair and condition having regard to fair wear and damage; and ▪ Remove all tenant property, making good any damage to the premises caused by that removal. Anything not removed becomes the property of the landlord.

10.9. Debt Facility Details

A cash advance facility has been secured with the Bank on the following terms (Debt Facility):

Borrower	Placer Property Limited as Responsible Entity for The Stables Property Fund.
Total Facility Limit	\$15,415,000.
Undrawn Amount	Nil.
Term	Five years until 5 June 2020.
Repayment	The Facility Limit will be reduced to \$12,500,000 on the Minimum Subscription Date.
Loan to Value Covenant	<p>Following the Minimum Subscription Date the Bank LVR must not exceed 60%.</p> <p>Bank LVR means, at any time, the Facility Limit divided by the value of the Centre at that time (expressed as a percentage).</p> <p>Covenant testing</p> <p>The Centre would need to fall by more than 25% in value for the Bank LVR covenant to be breached.</p>
Interest Cover Ratio Covenant	<p>Following the Minimum Subscription Date the Interest Cover Ratio (ICR) is to be no less than 1.75x.</p> <p>ICR means, for a period, the ratio of net rental income for that period to the interest expense for that period. ICR is based on the net rental income and interest expense of the 12 month period preceding the reporting date.</p> <p>Covenant testing</p> <p>For the ICR covenant to be breached, and based on the FY17 forecast:</p> <ul style="list-style-type: none"> ▪ Rental income generated by the Centre would need to fall by 43%; or ▪ Interest (finance charges) would need to increase in the order of 102%.
Weighted Average Lease Expiry (WALE)	<p>The WALE is required to be greater than 5 years.</p> <p>Covenant testing</p> <p>The WALE is 11.0 years.</p>
Security	<p>The Debt Facility is 'limited recourse' in that the Bank will only have recourse to the assets of the Fund. The Responsible Entity and the Custodian have granted security for the obligations under the Debt Facility. These securities include:</p> <ul style="list-style-type: none"> ▪ First ranking registered mortgage over the Centre granted by the Custodian; ▪ General security arrangement between the Custodian, Responsible Entity and the Bank; and ▪ General security agreement over the assets and undertakings of the Responsible Entity (as responsible entity of the Fund). <p>The Responsible Entity considers these securities to be appropriate for a facility of this nature.</p>
Hedging	The Responsible Entity has entered into an interest rate swap over \$12.5 million of the Debt Facility to hedge 100% of the Fund's interest rate exposure for the remaining term of the Debt Facility.
Terms which can be invoked if Unitholders exercise rights under Constitution	<p>Certain events initiated by Unitholders without the consent of the Bank will be an event of default under the Debt Facility. If an event of default occurs, the loan will become repayable and the securities may be enforced by the Bank (unless the Bank waives the event of default or consents to the relevant event occurring). These events include:</p> <ul style="list-style-type: none"> ▪ Unitholders calling a meeting to remove the Responsible Entity; or ▪ A Unitholder applying to the Court for appointment of a temporary responsible entity.

10.10. Rental Guarantee

The Fund has received a Rental Guarantee from Placer Equity for up to a maximum amount of \$463,043 (plus interest on any unutilised part of this amount). This initial amount is equivalent to 24 months' forecast gross rent (excluding any, down time or rent free periods) for the Vacant Space (being 391 square metres after taking account of executed leasing proposals). The Rental Guarantee operates from the date of this PDS.

The cash amount of the Rental Guarantee is held by the Custodian on behalf of the Fund.

At the end of the 24 month term of the Rental Guarantee, any excess funds including interest will be returned to Placer Equity.

The Fund can draw on the Rental Guarantee for lease incentives payable to third parties including lessor works, leasing commissions and legal costs associated with leasing. The Rental Guarantee can also be used to top up the Fund for an amount equal to the difference between any gross rent actually received for the Vacant Space and the forecast level of rent agreed under the Rental Guarantee Agreement.

10.11. Valuation Policy

The Responsible Entity has a Valuation Policy that describes the processes involved to ensure that Fund real estate assets are properly valued in a manner appropriate to the nature of the asset. This includes the frequency of valuation and the appointment of independent valuers. A copy of the Responsible Entity's Valuation Policy is available on request by contacting the Responsible Entity.

The policy requires only valuers who have appropriate qualifications and experience to be appointed. It also contains procedures for rotating valuers and for related party transactions.

The intention is that the Centre will be independently valued each year by a qualified valuer. An independent valuation is also to be obtained within two months after the directors of the Responsible Entity form the view there is likelihood that there has been a material change in the value of the Centre.

M3 Property independently valued the Centre on 1 April 2016 for \$28 million. A summary of the valuation is set out in Section 8.

10.12. Naming Consents

Each of the following parties have given their written consent to be named in this PDS in the form and context in which they are named and they have not withdrawn that consent:

- MacroPlan Dimasi;
- Registry;
- Custodian;
- Escrow Agent;
- Placer Equity (Golden Grove) Pty Ltd;
- Placer Equity Pty Ltd;
- Manager; and
- M3 Property.

In addition to consenting to being named in the PDS, M3 Property has given its written consent to the inclusion of the valuation summary in section 8.

The initial loan to value ratio is 45%, with the interest rate exposure fully hedged through to maturity of the Debt Facility.



Woolworths Supermarket at The Stables Shopping Centre

10 Additional Information

10.13. Anti-Money Laundering and Counter Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/CTF Act**) requires us to conduct identification and verification checks prior to accepting your investment. You will be required to provide the identification information set out in the Application Form. We will not issue you with Units unless satisfactory identification documents are provided.

The Responsible Entity is required to collect and verify 'Know Your Customer' information, which may vary by investor type. In some instances, we may be required to conduct enhanced due diligence before being able to proceed with your application.

10.14. Labour Standards, Environmental, Ethical Considerations

The Responsible Entity does not take into account labour standards, environmental, social or ethical considerations when making or realising an investment of the Fund.

Newly built asset, which opened in April 2015.



The Stables Shopping Centre

10.15. Future Issues of Units

The Responsible Entity may issue further units (this does not include any Units issued under this PDS) if it considers to do so would be in the best interest of Unitholders. Any further issue of units is to be supported by an independent expert's report confirming that the raising is "fair and reasonable". The Responsible Entity may raise further equity by a number of methods, including:

- The issue of fully or partly paid units;
- Discounted or non-discounted pro-rata rights offer to all Unitholders; or
- The issue of separate classes of units.

The Responsible Entity may enter into arrangements with underwriters or other entities to support a further issue of units. Any fees payable to underwriters or other entities to acquire the units will be paid for by the Fund.

10.16. Unitholder Enquiries and Additional Information

Unitholders can call Investor Services on 1300 132 099 during normal business hours.

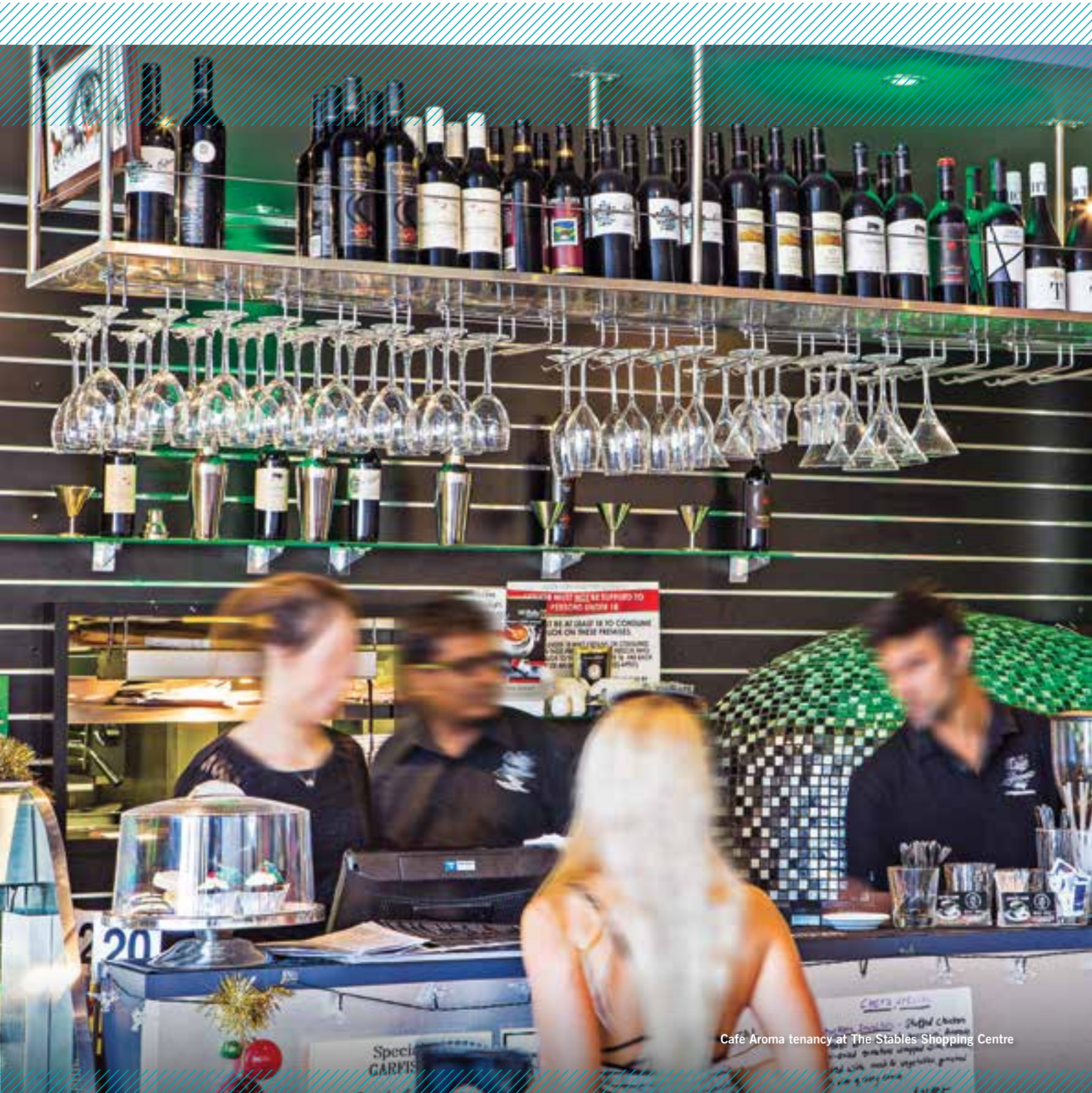
Alternatively you may write to the Responsible Entity at the following address:

Investor Services

Placer Property Limited
PO Box 18317
Melbourne Victoria 3001
Email: info@placerproperty.com.au

Information regarding the Fund will be available on the Responsible Entity's website: www.placerproperty.com.au

11 Glossary



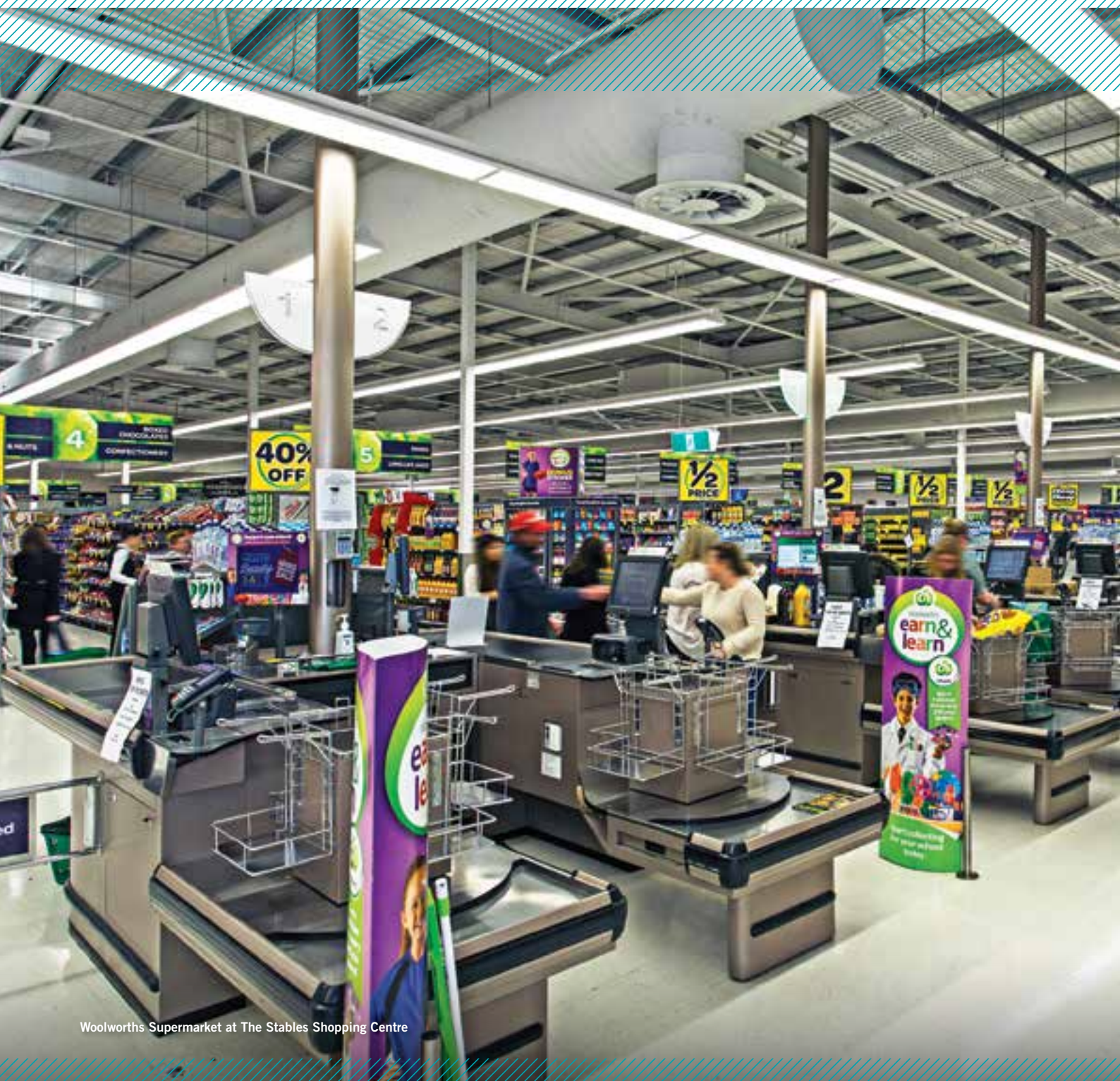
Café Aroma tenancy at The Stables Shopping Centre

11 Glossary

Term	Description
ABN	Australian Business Number.
ACN	Australian Company Number.
Acquisition Units	A class of units in the Fund on issue as at the date of this PDS.
AFSL	Australian financial services licence.
AML/CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
Application Amount	For partly paid Units under the Offer (Units issued on or before the Minimum Subscription Date) \$0.01. For fully paid Units (if any) under the Offer (Units issued after the Minimum Subscription Date and on or before the Final Offer Closing Date) \$1.00.
Application Form	The application form attached to this PDS.
ASIC	Australian Securities and Investments Commission.
Bank	The lender to the Responsible Entity in relation to the Fund. The Bank is a 'big four' Australian bank.
Bank LVR	The loan to value ratio under the Debt Facility.
CBD	Central business district.
Centre	The Stables Shopping Centre located at Golden Grove, at the corner of Golden Grove Road and Crouch Road.
Centre Area	Net Lettable Area.
CGT	Capital gains tax.
Compliance Committee	The compliance committee of the Fund as required.
Compliance Plan	The compliance plan for the Fund and lodged with ASIC, as amended from time to time.
Constitution	The Constitution for The Stables Property Fund dated 15 November 2013 and amended by deed poll on 11 February 2014 and 18 April 2016.
Corporations Act	Corporations Act 2001 (Cth).
Custodian	One Managed Investment Funds Limited, ACN 117 400 987.
Debt Facility	The secured loan facility provided by the Bank to the Responsible Entity for a period of five years.
EBITDA	Earnings before interest, tax, depreciation, straight lining of rentals and amortisation of borrowing costs.
Escrow Agent	One Corporate Trust Services Limited ACN 163 307 800.
Escrow Deed	The agreement between Placer Property, the Escrow Agent and the Custodian as described in Section 10.3.
Facility Limit	The amount that can be drawn under the Debt facility. The initial facility limit was \$15,415,000. On and from the Minimum Subscription Date the facility limit is \$12,500,000.
Financial Ombudsman Service or FOS	Means the Financial Ombudsman Service Limited GPO Box 3, Melbourne Vic 3001 Telephone: 1800 367 287; Fax: (03) 9613 6399.
Forecast Period	1 May 2016 to 30 June 2017.
Fund	The unit trust named The Stables Property Fund (ARSN 601 457 229) established by the Constitution.
FY16	The period commencing on 1 May 2016 and ending on 30 June 2016.
FY17	The 12 month period ending 30 June 2017.
Gearing Ratio	As set out in Section 2.4.
Gross Asset Value or GAV	The gross value of the Fund's assets.
GST	Goods and services tax.
Indirect Investors	Investors who access the Fund through a Wrap Account.
Initial Term	The initial term of the Fund will end on or about 30 June 2022.
Instalment Monies	\$0.99 per Unit.
Interest Cover Ratio or ICR	The ratio as set out in Section 2.4.
IRR	Internal rate of return.
Issue Price	Fixed price at which an interest in the Fund is offered to the public. The issue price per Unit is \$1.00.

Term	Description
M3 Property	M3 Property (Vic) Pty Ltd ACN 005 688 531.
MacroPlan Dimasi	MacroPlan Dimasi Pty Ltd ACN 154 875 635.
Main Trade Area	Comprising the Primary Trade Area together with a smaller Secondary Trade Area.
Management Fee	The management fee set out in Sections 5.1 and 5.2 of this PDS.
Manager	Placer Property Management Pty Ltd ACN 165 750 078.
Minimum Subscription Amount	A minimum subscription of \$3.5 million.
Minimum Subscription Date	31 August 2016, or other such date as determined by the Responsible Entity at its discretion. This date may not exceed 12 months from the date of this PDS.
NAV per Unit	Net asset value calculated under the Constitution divided by the number of Units on issue in the Fund.
Net Lettable Area or NLA	Net lettable area has the meaning as that set out in 'Method of Measurement for Lettable Area 1997' published by the Property Council of Australia.
Net Tangible Assets or NTA	The net tangible assets of the Fund as set out in Section 2.4 of this PDS.
Offer	The offer of ordinary Units under this PDS.
Offer Closing Date	The date Total Offer Amount is reached unless the Responsible Entity closes the Offer at an earlier time in its discretion.
Operator	The operator or custodian of the WRAP facility.
PDS	Product Disclosure Statement.
Performance Fee	The performance fee set out in Section 5.1 and 5.2 of this PDS.
Placer Equity	Placer Equity (Golden Grove) Pty Ltd ACN 166 774 661. This is a different entity to Placer Equity Pty Ltd (see below).
Placer Equity Pty Ltd	Placer Equity Pty Ltd ACN 165 742 889.
Placer Property	Placer Property Limited ACN 164 635 885 (AFSL 442806).
Primary Trade Area	Comprises the residential portion of the suburb of Greenwith, and is delineated to the south by Cobblers Creek as depicted in Section 3.4.
Registry	Boardroom (Victoria) Pty Limited ACN 110 851 333.
Related Party and Conflicts of Interest Policy	Placer Property's related party and conflicts of interest policy as described in Section 10.4.
Rental Guarantee	The rental guarantee of up to a maximum of \$463,043 (plus interest on any unutilised part of this amount) provided by Placer Equity for the Vacant Space. See Section 10.10.
Responsible Entity	Placer Property Limited (ACN 164 635 885, AFSL 442806). See Section 9.
RG 46	ASIC Regulatory Guide 46: Unlisted property schemes—improving disclosure for retail investors.
Secondary Trade Area	Contains the northern portion of the suburb of Golden Grove, the residents of which are able to access the Centre within a drive time of around 5 minutes as depicted in Section 3.4.
Special Resolution	A resolution passed at a meeting of Unitholders by at least 75% of the votes cast by Unitholders entitled to vote on the resolution.
Term of the Fund	The Initial Term, unless the Centre is sold earlier or Unitholders agree to extend the term of the Fund.
TFN	Tax file number.
Total Offer Amount	\$16,520,562.
Transaction Fee	The transaction fee set out in Section 5.2 and 6.4 of this PDS.
Unit	A unit in the Fund. Unless the context otherwise requires, "Unit" includes an Acquisition Unit.
Unitholder	A holder of Units.
Vacant Space	391 square metres of NLA at the Centre, being shop 5/6, shop 13 and kiosk 2 that are vacant as at the date of this PDS.
Valuation Policy	Placer Property's valuation policy as described in Section 10.11.
WALE	Weighted average lease expiry as set out in Section 3.3.
Woolworths	Woolworths Limited ACN 000 014 675.
Wrap Account	Means an investor directed portfolio service (IDPS) or IDPS like scheme.

Application Form



Woolworths Supermarket at The Stables Shopping Centre

Application Form

The Stables Property Fund

ARSN 167 742 672



This Application Form is to be used for the purchase of Units in The Stables Property Fund (ARSN 167 742 672) (Fund), under the Offer set out in the Product Disclosure Statement dated 9 May 2016 (PDS) issued by Placer Property Limited (ABN 69 164 635 885, AFSL 442806) as responsible entity of the Fund (Responsible Entity). You should read the whole of the PDS before deciding whether to apply for Units in the Fund.

A person who gives you this Application Form must at the same time and by the same means give you the PDS dated 9 May 2016, issued by the Responsible Entity.

The Responsible Entity has the sole discretion whether to accept or reject an application. The Responsible Entity will reject an Application Form if the Gross Payment Amount is not received in full and in cleared funds. If your Application Form is rejected, wholly or in part, then the Responsible Entity will notify you in writing and return the relevant Gross Payment Amount, within 30 business days. By sending a completed Application Form you are making an offer to become an investor in the Fund and you are agreeing to be legally bound by the Constitution and the terms of the PDS. A summary of the Constitution is included in Section 10.1 of the PDS to which this Application Form is attached.

How to Invest

	1. Read the PDS	PDS available from:	www.placerproperty.com.au Tel: 1300 132 099 email enquiries: info@placerproperty.com.au
	2. Complete Application Form	Application Form on pages 71 to 74.	
	3. Complete Investor Identification Form	All person(s) or legal entities named on the Application Form, must complete the relevant Investor Identification Form. Refer to page 75.	
	4. Payment	<p>Cheque: Cheques should be either Australian bank cheques or drawn on an Australian domiciled account in the name of the applicant and made out to:</p> <p>The Stables Property Fund Applications Account</p> <p>Electronic Transfer: If you would like to deposit the Gross Payment Amount by electronic funds transfer, please send your payment to the following bank account:</p> <p>Account name: One Managed Investment Funds Ltd ACF The Stables Property Fund-APP A/C Bank: St George Bank BSB Number: 332 127 Account Number: 554 426 003 Reference: Please ensure the application name is placed in this field to allow us to match your electronic funds transfer with your Application Form.</p>	
	5. Post	Mail your Application Form/s to Registry:	Boardroom (Victoria) Pty Limited GPO Box 3993, Sydney NSW 2001

Correct format of Registerable Titles

Only legal entities are allowed to hold Units in the Fund. Applications must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Fund. At least one full given name and the surname are required for each individual. The name of the beneficiary or any other non-registerable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registerable title shown below.

Type of Investor	Correct format of Registerable Name	Incorrect format
Individual Use given names, not initials	John Alfred Smith	J-A-Smith
Company Use company name, not abbreviations. Director(s) names must be completed within the Applicant(s) Details section	ABC Pty Ltd	ABC P/L or ABC Co
Trust¹ Use trustee(s) names Use name of the trust in the account designator section	Sue Smith Sue Smith Family Trust	Sue-Smith Family Trust Sue-Smith
Superannuation Funds Use name of trustee of fund Use name of fund in the account designator section	Jane Smith Pty Ltd Jane Smith Super Fund	Jane-Smith Super Fund Jane-Smith Pty Ltd
A Minor (less than 18 years old)³ Use Trustee, parent or guardian(s) personal names Use name of the Minor in the account designator section	Sue Smith Junior Smith	Junior-Smith Sue-Smith

1 If there are two or more trustees, please name each. All trustees should sign.

2 A copy of the grant of probate or letters of administration, certified as being a true and accurate copy of the original by a Justice of the Peace, a lawyer or a commissioner of declarations should be attached.

3 If the Minor does not hold a TFN, please supply the TFN of one of the trustees.

PART 3

APPLICANT(S) CONTACT DETAILS *(Must not be Adviser details)*

Please enter contact details, including phone numbers in case we need to contact you in relation to your application. Adviser details are not acceptable unless your Adviser holds a power of attorney, a certified copy of which must be provided. These contact details will be used for all administration correspondence.

Address			
<input type="text"/>			
City	State	Postcode	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Phone	After hours phone		
<input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/>		
Mobile	Facsimile		
<input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/>		
Email			
<input type="text"/>			

PART 4

COMMUNICATION PREFERENCES

Communications will be sent to the email address you provide in this Application Form unless you elect not to receive relevant communication preferences by email.

You have 7 days after you submit this Application Form to opt out of receiving relevant communication preferences by email.

Tick this box if you do NOT want to receive communications via email.	<input type="checkbox"/>
Indicate if you would like to be sent Annual Financial Reports.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Tick this box if you do NOT want to receive marketing related material or calls from the Responsible Entity.	<input type="checkbox"/>

PART 5

FINANCIAL ADVISER DETAILS

If you use a financial adviser, please have them sign this section and stamp the Application Form to confirm they hold a current AFSL and are authorised to deal in and/or advise on managed investment products. If an Adviser Fee is nominated we will deduct this amount from your Gross Payment Amount and pay this fee to your financial adviser. This amount is in addition to the Application Amount.

By signing this section and stamping this Application Form, the financial adviser consents to the appointment of the Responsible Entity as its agent for the purposes of collecting the Adviser Fee from the Applicant on its behalf.

Adviser given name	
<input type="text"/>	
Adviser surname	
<input type="text"/>	
Adviser company (if applicable)	
<input type="text"/>	
Adviser email	
<input type="text"/>	
Licensed Dealer	License No:
<input type="text"/>	<input type="text"/>
Adviser Fee (if applicable):	<div>Adviser SIGNATURE</div>
<input type="text"/>	
(Including GST)	

PART 6

DISTRIBUTION PAYMENTS

You are required to provide your bank account details for payment of distributions. Distributions will not be paid by cheque. We can only accept Australian bank account details.

Account Name	
<input type="text"/>	
Financial Institution	
<input type="text"/>	
BSB	Account Number
<input type="text"/>	<input type="text"/>

PART 7

DECLARATION AND AUTHORISATION

I/we represent and warrant that:

1. I/we have received and read the PDS to which this Application Form applies and agree to be bound by it and the Constitution (each as amended from time to time).
2. I/we have received and accepted the Offer to invest in Australia.
3. All information in this Application Form is true and correct.
4. I/we indemnify the Responsible Entity against any liabilities whatsoever arising from acting on any information I/we provide in connection with this Application Form.
5. I/we have legal power to invest in accordance with this Application Form and have complied with all applicable laws in doing so.
6. In the case of joint applications, the joint applicants agree that unless otherwise indicated on the Application Form, the Units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions.
7. If this Application Form is signed under Power of Attorney, the Attorney declares that I/we have not received notice of revocation of the power.
8. I/we have read and understood the 'Privacy Statement' in the current PDS.
9. Until I/we inform the Responsible Entity otherwise, I/we will be taken to have consented to all uses of our personal information (including marketing) contained under the heading Privacy Statement and to our Adviser providing further personal information to the Responsible Entity as required or reasonably deemed necessary by the Responsible Entity.
10. I/we understand that if we fail to provide any information requested or do not agree to any of the possible uses or disclosure of our information as detailed in the PDS, our application may be rejected by the Responsible Entity and the Responsible Entity is released and indemnified in respect of any loss or liability arising from its inability to accept an Application Form due to inadequate or incorrect details having been provided.
11. I/we agree that the Responsible Entity may provide details of our investment to the Adviser group or Adviser nominated by the means and in the format that they direct.
12. I/we agree to the provision of confirmations, reporting and other communications, as set out in Section 2.4 of the PDS.
13. If the Application Form is received prior to the Minimum Subscription Date, I/we authorise and direct the Responsible Entity, to direct the Escrow Agent to transfer the \$0.99 per Unit held in escrow, to the Custodian on the Minimum Subscription Date (if sufficient equity is raised by that date), as payment of the second and final instalment of the \$1.00 Issue Price per Unit.
14. The monies used to fund my investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ("illegal activity") and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
15. I am not a "politically exposed" person or organisation for the purpose of any AML/CTF Act.
16. I/we will provide such information and assistance that may be requested by the Responsible Entity to comply with its obligations under the AML/CTF Act and I/we will indemnify the Responsible Entity against any loss caused by my/our failure to provide any information or assistance required to comply with our obligations under the AML/CTF Act.
17. I/we confirm that the Responsible Entity and the Registry are authorised to accept and act upon any instructions in respect of this Application Form and the Units to which it relates given by me by facsimile or email. If instructions are given by facsimile or email, the onus is on me to ensure that such instructions are received in legible form and I undertake to confirm them in writing. I indemnify the Responsible Entity and the Registry against any loss arising as a result of any of them acting on facsimile or email instructions. The Responsible Entity and the Registry may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
18. I/we authorise and direct the Responsible Entity to pay, or cause the payment, to itself of the fees to which it is entitled under the Constitution and as set out in section 5 of the PDS.

I/we acknowledge that:

1. Once the Application Form has been received by the Responsible Entity, it cannot be withdrawn.
2. I/we understand that the Adviser Fee cannot be refunded once paid. If section 5 of this Application Form has been completed, I/we authorise and direct the payment of the Adviser Fee to the Adviser as set out in Part 5 of this Application Form.
3. Any Application Form can be accepted or rejected by the Responsible Entity.
4. Neither the Responsible Entity nor any Unitholder of The Stables Property Fund (including its directors and employees) guarantee the Fund's performance, the repayment of capital, any particular rate of return or any distribution.
5. The assumptions, and therefore the forward looking statements, are subject to factors which are outside the control of the Responsible Entity and its directors, or which are not predictable on a reliable basis and that the actual results may vary materially from the forward looking statements.
6. The Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML/CTF Act.
7. Should an Adviser whose details appear in Part 5 of this Application Form be appointed, the Responsible Entity may supply my Adviser with information about my account unless I instruct the Responsible Entity not to do so.

If the Application Form is signed by more than one person, who will operate the account? Any to sign ☐ All to sign together ☐

<div style="border: 1px solid black; height: 40px; margin-bottom: 5px;"></div> <p style="text-align: center; color: #ccc;">SIGNATURE A</p> <p>Date </p> <p>Name </p>	<div style="border: 1px solid black; height: 40px; margin-bottom: 5px;"></div> <p style="text-align: center; color: #ccc;">SIGNATURE B</p> <p>Date </p> <p>Name </p>
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If a Company Officer or Trustee, you MUST specify your title:

Director ☐ Sole Director and Company Secretary ☐

Trustee ☐ Other

If a Company Officer or Trustee, you MUST specify your title:

Director ☐ Sole Director and Company Secretary ☐

Trustee ☐ Other

PART 8

APPLICATION PAYMENT DETAILS – IMPORTANT

For electronic transfers, please ensure your application name is placed in the reference field, to allow us to match your application funds with your Application Form. Units in the Fund will not be allocated if the investment cannot be identified and matched.

Please indicate which payment method you have used:

Cheque ☐ Made payable to The Stables Property Fund Applications Account

Electronic Transfer ☐ Reference*

* Reference: Please place the application name in this field to allow us to match your electronic funds transfer with your Application Form.

Investor Identification Forms

In 2006 the Federal Government enacted the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/CTF Act**). The purpose of this legislation is to enable Australia's financial sector to maintain international business relationships, detect and prevent money laundering and terrorism financing by meeting the needs of law enforcement agencies and to bring Australia in line with international standards.

Why does this legislation affect Placer Property?

As Placer Property is the responsible entity for investment products, we have to meet stringent investor identification and verification requirements. This means that prior to Units in The Stables Property Fund being issued, we must be reasonably satisfied that investors are who they claim to be.

What do you need to do?

If you invest in the Fund through a financial adviser or an IDPS facility then they will request and collect any verification materials. If you are investing directly, you need to complete the identification form which relates to the type of entity making the investment.

Which identification form do I need to complete?

Type of Entity Investing	Forms to be completed	Pages
Individual / Joint Investors (each applicant must complete a form)	IDENTIFICATION FORM 1: Individual and Sole Traders Form	76-77
Australian Companies	IDENTIFICATION FORM 2: Australian Companies Form	78-79
Trusts, Trustees and Self Managed Super Funds	IDENTIFICATION FORM 3: Trusts, Trustees and SMSFs Form	80-84

Not on the list?

If you are investing through a type of entity not listed above, please phone Boardroom on 1300 737 760 to discuss which form is appropriate for your needs.

We may request additional information from you where we reasonably consider it necessary to satisfy our obligations under the AML/CTF Act, and applications will not be processed until the necessary information is provided.

Who is allowed to certify AML/CTF Identification documents?

a Justice of the Peace
a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described)
a judge of a court or a magistrate
a permanent employee of Australia Post employed in an office supplying postal services to the public with 5 years continuous service, a full time teacher at a school or tertiary institution
a police officer
a person who, under a law in force in a State or Territory, is currently licenced or registered to practice one of the following occupations: Chiropractor, Dentist, Medical practitioner, Nurse, Optometrist, Pharmacist, Physiotherapist, Psychologist, Veterinary surgeon
an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
any other persons mentioned in Part 1 and Part 2 of the Statutory Declarations Regulations 1993 – Schedule 2

IMPORTANT:

Please note that, if you are completing Form 1 or Form 3, you are required to attach a **certified**, legible copy of the ID documentation you are relying upon (and any required translation) to confirm your identity.

GUIDE TO COMPLETING THIS FORM

- Complete one form for each individual nominated on your Application Form. Complete all applicable sections of this form in BLOCK LETTERS.

SECTION 1A: PERSONAL DETAILS / INDIVIDUAL 1

Surname	Date of Birth (day/month/year)	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Full Given Name(s)											
Residential Address (PO Box is NOT acceptable)											
Street											
Suburb	State	Postcode	Country								

COMPLETE THIS PART ALSO IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)	ABN (if any)		
Principal Place of Business (if any) (PO Box is NOT acceptable)			
Street			
Suburb	State	Postcode	Country

SECTION 1B: PERSONAL DETAILS / INDIVIDUAL 2

Surname	Date of Birth (day/month/year)	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Full Given Name(s)											
Residential Address (PO Box is NOT acceptable)											
Street											
Suburb	State	Postcode	Country								

COMPLETE THIS PART ALSO IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)	ABN (if any)		
Principal Place of Business (if any) (PO Box is NOT acceptable)			
Street			
Suburb	State	Postcode	Country

SECTION 2: IDENTIFICATION DOCUMENTS (CERTIFIED COPIES TO BE PROVIDED)

GUIDE TO COMPLETING THIS FORM

- ☐ Please complete Part I (if you do not own a document from Part I, then complete Part II or III.)

PART I – PRIMARY DOCUMENTS

Tick	Select ONE valid option from this section only
<input type="radio"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="radio"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="radio"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="radio"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – *should only be completed if you do not own a document from Part I*

Tick	Select ONE valid option from this section
<input type="radio"/>	Australian birth certificate
<input type="radio"/>	Australian citizenship certificate
<input type="radio"/>	Pension card issued by Centrelink
<input type="radio"/>	Health card issued by Centrelink
Tick	AND ONE valid option from this section
<input type="radio"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
<input type="radio"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address.
<input type="radio"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

PART III – ACCEPTABLE FOREIGN DOCUMENTS – *should only be completed if the individual does not own a document from Part I*

<input type="radio"/>	If under the age of 18, a notice that was issued to the individual by a school principal within the preceding 3 months which contains the name and residential address, and records the period of time that the individual attended that school.
Tick	BOTH documents from this section must be presented
<input type="radio"/>	Foreign driver's licence that contains a photograph of the person in whose name it was issued and the individual's date of birth.*
<input type="radio"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.*

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT:

Please attach a **certified**, legible copy of the ID documentation you are relying upon to confirm your identity (and any required translation).

GUIDE TO COMPLETING THIS FORM

- ☐ Complete all applicable sections of this form in BLOCK LETTERS.
- ☐ Foreign Companies are not permitted to invest in The Stables Property Fund.
- ☐ Only send the completed sections of this form with the Application Form.

SECTION 1A: AUSTRALIAN COMPANY DETAILS (to be completed if company is an Australian Company)

1.1 General Information

Full name as registered by ASIC

ACN

Registered office address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Principal place of business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

1.2 Regulatory / Listing Details (if applicable, select from the following categories which apply to the company and provide the information requested)

- ☐ **Regulated company** (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

- ☐ **Australian listed company**

Name of market / exchange

- ☐ **Majority owned subsidiary of an Australian listed company**

Australian listed company name

Name of market / exchange

1.3 Company Type (select only ONE of the following categories)

- ☐ **Public** *The form is now COMPLETE.*

- ☐ **Proprietary** Go to Section 1.4.

Identification Form 2: (continued)

Australian Companies



1.4 Directors *(only needs to be completed for proprietary companies)*

This section does NOT need to be completed for public companies.

How many directors are there?	Provide full name of each director
Full given name(s)	Surname
1	
2	
3	
4	

If there are more directors, provide details on a separate sheet

1.5 Shareholders *(only needs to be completed for proprietary companies that are not regulated companies as selected in Section 1.2)*

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1

Full given name(s)	Surname		
Residential address <i>(PO Box is NOT acceptable)</i>			
Street			
Suburb	State	Postcode	Country

Shareholder 2

Full given name(s)	Surname		
Residential address <i>(PO Box is NOT acceptable)</i>			
Street			
Suburb	State	Postcode	Country

Shareholder 3

Full given name(s)	Surname		
Residential address <i>(PO Box is NOT acceptable)</i>			
Street			
Suburb	State	Postcode	Country

Shareholder 4

Full given name(s)	Surname		
Residential address <i>(PO Box is NOT acceptable)</i>			
Street			
Suburb	State	Postcode	Country

GUIDE TO COMPLETING THIS FORM

Complete the following in BLOCK LETTERS:

Sections 1A and 1B (all parts) – all trusts.

AND select and complete one of the following sections for **ONLY ONE** of the trustees:

Section 2 (applicable parts) – if selected trustee is an Individual; or

Section 3 (applicable parts) – if selected trustee is an Australian Company.

Only send the **completed sections** of this form with the Application Form.

SECTION 1A: TRUST DETAILS

1.1 General Information

Full name of trust

Full business name (if any)

1.2 Type of Trust *(select only one of the following trust types and provide the information requested)*

☐ **Registered managed investment scheme**

Provide Australian Registered Scheme Number (ARSN)

(Go to Section 1B)

☐ **Regulated trust (e.g. SMSF)**

Provide name of the regulator (e.g. ASIC, APRA, ATO)

Provide the trust's ABN or registration / licensing details

(Go to Section 1B)

☐ **Government superannuation fund**

Provide name of the legislation establishing the fund

(Go to Section 1B)

☐ **Other trust type**

Trust description (e.g. Family, unit, charitable, estate)

(Complete Section 1.3 and 1.4)

1.3 Beneficiary Details *(only complete if "Other trust type" is selected in section 1.2 above)*

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

☐ **Yes** Provide details of the membership class/es (e.g. unit holders, family members of named person, charitable purpose)

(Go to Section 1.4)

☐ **No** How many beneficiaries are there? _____ Provide full name of each beneficiary below.

Full given name(s)

Surname

1

2

3

4

If there are more beneficiaries, provide details on a separate sheet

Identification Form 3: (continued)

Trusts, Trustees and SMSFs



1.4 Trustee Details *(only complete if "Other trust type" is selected in section 1.2 above)*

DO NOT complete if the trust is a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation fund.

How many trustees are there? _____ Provide full name and address of each trustee below.

Trustee 1

Full given name(s) or Company name _____ Surname _____

Residential address if an individual trustee or company registered office address *(PO Box is NOT acceptable)* _____

Street _____

Suburb _____ State _____ Postcode _____ Country _____

Trustee 2

Full given name(s) or Company name _____ Surname _____

Residential address if an individual trustee or company registered office address *(PO Box is NOT acceptable)* _____

Street _____

Suburb _____ State _____ Postcode _____ Country _____

Trustee 3

Full given name(s) or Company name _____ Surname _____

Residential address if an individual trustee or company registered office address *(PO Box is NOT acceptable)* _____

Street _____

Suburb _____ State _____ Postcode _____ Country _____

Trustee 4

Full given name(s) or Company name _____ Surname _____

Residential address if an individual trustee or company registered office address *(PO Box is NOT acceptable)* _____

Street _____

Suburb _____ State _____ Postcode _____ Country _____

Trustee 5

Full given name(s) or Company name _____ Surname _____

Residential address if an individual trustee or company registered office address *(PO Box is NOT acceptable)* _____

Street _____

Suburb _____ State _____ Postcode _____ Country _____

Trustee 6

Full given name(s) or Company name _____ Surname _____

Residential address if an individual trustee or company registered office address *(PO Box is NOT acceptable)* _____

Street _____

Suburb _____ State _____ Postcode _____ Country _____

If there are more trustees, provide details on a separate sheet

SECTION 1B: TRUST IDENTIFICATION DOCUMENTS (CERTIFIED COPIES TO BE PROVIDED)

No Trust documentation is required for a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund (as selected in 1.2 above) AND if the Trust has an Australian Business Number (ABN).

If "other trust" (as selected in 1.2 above) OR the Trust does not have an Australian Business Number (ABN), then an Acceptable Document needs to be provided.

Tick	Acceptable Documents (use one of the following to verify the Unincorporated Association)
<input type="radio"/>	A certified copy or certified extract of the Trust Deed.
<input type="radio"/>	A notice issued by the Australian Taxation Office within the last 12 months (eg a Notice of Assessment).
<input type="radio"/>	A letter from a solicitor or qualified accountant that confirms the name of the trust.

Documents that are written in a language that is not English, must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT:

Please attach a **certified**, legible copy of the ID documentation you are relying upon to confirm your identity (and any required translation).

Complete **ONLY ONE** of the following sections, as required, to collect the additional information about the identity of **ONLY ONE** of the trustees:

- Section 2 (applicable parts) – where the selected trustee is an individual.
- Section 3 (applicable parts) – where the selected trustee is an Australian Company.

SECTION 2: INDIVIDUAL DETAILS (to be completed only if selected trustee is an Individual)

Full Given Name(s)	Surname	Date of Birth (day/month/year)	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential Address (PO Box is NOT acceptable) Only provide address details if not provided in Section 1.4 above.										
Suburb			State		Postcode		Country			

Complete Part I (or if the trustee does not own a document from Part I, then complete either Part II or III).

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

Tick	Select ONE valid option from this section only
<input type="radio"/>	Australian State / Territory driver's licence containing a photograph of the person.
<input type="radio"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable).
<input type="radio"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
<input type="radio"/>	Foreign passport or similar travel document containing a photograph and the signature of the person.*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick	Select ONE valid option from this section only
<input type="radio"/>	Australian birth certificate.
<input type="radio"/>	Australian citizenship certificate.
<input type="radio"/>	Pension card issued by Centrelink.
<input type="radio"/>	Health card issued by Centrelink.

Identification Form 3: (continued) Trusts, Trustees and SMSFs



Tick	Select ONE valid option from this section only
<input type="radio"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
<input type="radio"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN Before scanning, copying or storing this document.</i>
<input type="radio"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – *should only be completed if the individual does not own a document from Part I*

Tick	BOTH documents from this section must be presented
<input type="radio"/>	Foreign driver's licence that contains a photograph of the person in whose name it was issued and the individual's date of birth.*
<input type="radio"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.*

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT:

Please attach a **certified**, legible copy of the ID documentation you are relying upon to confirm your identity (and any required translation).

If the selected trustee is an individual, the form is now COMPLETE.

SECTION 3: AUSTRALIAN COMPANY DETAILS (to be completed only if selected trustee is an Australian Company)

3.1 General Information

Full name as registered by ASIC

ACN

Registered office address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Principal place of business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

3.2 Regulatory / Listing Details (select the following categories which apply to the trustee company and provide the information requested)

☐ **Regulated company** (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

☐ **Australian listed company**

Name of market / exchange

☐ **Majority owned subsidiary of an Australian listed company**

Australian listed company name

Name of market / exchange

Identification Form 3: (continued)

Trusts, Trustees and SMSFs



3.3 Company Type (select only ONE of the following categories)

- ☐ **Public** If the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now **COMPLETE**.
If 'Other trust type' is selected in Section 1.2 above, complete Sections 3.4 and 3.5 below.
- ☐ **Proprietary** Continue to Section 3.4

3.4 Directors (only needs to be completed for proprietary companies)

This section does NOT need to be completed for public and listed companies.

How many directors are there?

Provide full name of each director below

Full given name(s)

Surname

1

2

3

4

If there are more directors, provide details on a separate sheet

If the company is a regulated company (as selected in Section 3.2 above) AND the trust type selected in Section 1.2 above is:

- a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now **COMPLETE**.

Otherwise, continue to Section 3.5 below.

3.5 Shareholders (only needs to be completed for proprietary companies that are not regulated companies as selected in Section 3.2)

Provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1

Full given name(s)

Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Shareholder 2

Full given name(s)

Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Shareholder 3

Full given name(s)

Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Responsible Entity

Placer Property Limited

ACN 164 635 885

AFSL 442806

Melbourne Office

Level 2, 35 Little Bourke Street

Melbourne VIC 3000

PO Box 18317

Melbourne VIC 3001

Telephone: 1300 132 099

Email: info@placerproperty.com.au

Website: www.placerproperty.com.au

Directors

Michael Herskope (Chairman)

Mark Allan (Non Executive Director)

Greg Marks (Non Executive Director)

David Omond (Joint Managing Director)

Mario Papaleo (Joint Managing Director)

Custodian

One Managed Investment Funds Limited

ACN 117 400 987

Level 11, 20 Hunter Street

Sydney NSW 2001

Registry

Boardroom (Victoria) Pty Limited

ACN 110 851 333

Level 12, 225 George Street

Sydney NSW 2000

GPO Box 3993, Sydney NSW 2001

Telephone: 1300 737 760

