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## **NewActon East Property Fund ARSN 601 457 229**

### **Update on Twenty-One Café and Grocery Store**

The owner of Twenty-One Café and Grocery Store at NewActon East recently appointed Administrators to their business.

The circumstances around the appointment are unclear as the lease has not been terminated or disclaimed by the Administrator, however the Fund has acted within its rights and claimed the three-month bank guarantee provided by the tenant. Further, as the business is no longer operating, Placer has commenced discussions with Colliers International regarding the re-leasing strategy for the tenancy.

For perspective, Twenty-One Café and Grocery Store is 434 sq.m and represents 5.8% of the Property's net lettable area. While we view NewActon as an attractive and prominent location, the ongoing rental income of the property will be impacted by the timing and cost of re-leasing the tenancy.

We do not currently anticipate any changes to the March 2018 quarterly distribution rate, however, we note that due to the timing of the appointment of the administrators, it is expected that the financial results for the NewActon East Property Fund for period commencing 1 January 2018 will be lower than the first half of the fiscal year.

We will continue to monitor leasing progress and reassess future distribution rates as necessary.

For further information, contact:

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