



## ASX ANNOUNCEMENT

28 February 2017

**ANTE REAL ESTATE TRUST**

**ASX CODE: ATT**

**ARSN 114 494 503**

### INTERIM RESULTS 31 DECEMBER 2016

Quattro RE Limited (ACN 115 913 810) (**Responsible Entity**) as the responsible entity of ATT announces the results for the six months to 31 December 2016.

#### Highlights

- Net loss of \$1,270,00 (31 Dec 15: \$1,247,000);
- The net profit was impacted by one off leasing costs resulting in a downward movement in the fair value of investment property to US\$13.32m (30 June 16: US\$14.10m).
- Net tangible assets per unit of \$0.052.

#### Portfolio

Since the end of the last reporting period the Responsible Entity has continued with the strategy of minimising overhead costs, repositioning and releasing the Higgins Chicago asset ("Higgins").

- At the commencement of the period, Higgins was 53% leased by area. During the period leases were entered into for 43,000sqft, increasing forecast occupancy to 75%.
- The leasing costs are expected to be funded by existing reserves, an equity funding package and a modification to the Higgins loan.
- The strategy is to lease the property to at least 85% over the next 12 months and then to seek a sale.

#### Higgins loan

The Higgins loan has a maturity date of 1 March 2017. ATT and the lender are in negotiations to agree a further loan modification and extension. These negotiations are advanced and at a term sheet stage, however they are not legally binding, and as such it is expected that ATT will be in default on 2 March 2017. The lender has advised they will continue to work towards the agreement of a binding loan modification after 1 March 2017.

#### Equity funding

The Responsible Entity has entered into a non binding term sheet with a third party that will provide funding of \$2.70m in the form of a convertible note and underwritten renounceable rights issue. These funds will assist in funding the leasing costs, loan commitments and working capital. Further details and terms will be disclosed at the appropriate time.

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**Operations**

The Responsible Entity continues to monitor and actively manage the operating costs of the Trust so that they reflect the reduced asset base of the Trust. Operating expenses have decreased materially since the previous corresponding period.

**Board of the Responsible Entity**

Ben Dillon retired on 28 February 2018 as a Director and Chairman due to other business commitments. The Board thanks Ben for his invaluable contribution over the last 4 years and wishes him well with his new endeavours.

The Board has appointed Andrew Saunders as Executive Chairman.

**For more information, please contact the Responsible Entity:**

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