



ASX ANNOUNCEMENT

8 June 2018

ANTE REAL ESTATE TRUST

ASX CODE: ATT

ARSN 114 494 503

Pro rata renounceable issue (Entitlement Offer)

Following the acquisition of 1-3 Albert Street, Auckland, as announced on 12 February 2018, the Responsible Entity of the Trust wishes to advise that it is conducting a fully underwritten renounceable Entitlement Offer of 13.05 new units for every 1 existing unit in ATT held by eligible unitholders at an offer price of \$0.01 per new unit (**Entitlement Offer**). The Entitlement Offer will raise approximately \$27.5 million.

The offer price of \$0.01 per new unit represents a premium to the 31 December 2017 net tangible assets (**NTA**) per unit of (\$0.13), and a premium to the last traded price of \$0.002 per Unit. The offer price represents no discount or premium to the pro-form NTA per unit of \$0.01

Proceeds of the Entitlement Offer

Proceeds of the Entitlement Offer, net of costs, will be used to:

- Repay the Investment Facility (Non bank subordinated loan) used to fund the acquisition of 1-3 Albert St,
- Provide for costs and working capital for the Trust and for the refurbishment of Albert St.

The Trusts pro forma gearing will reduce to approximately 62% following the repayment of the short term Investment Facility.

Strategy and value creation

The Managers strategy is to employ a long term investment policy to invest ATT's capital to acquire and scale into a portfolio of value add commercial property assets which have been mispriced by the market.

The Manager will look for property assets in major cities that are capable of providing enhanced capital and income growth as a result of active management through the process of originating, actively managing, repositioning and developing value add real estate opportunities across North America, Australia and New Zealand.

Quattro RE Limited ABN 55 115 913 810, AFSL 299074|

Level 9, 117 Macquarie Street, Sydney, NSW, 2000, Australia

GPO BOX 4358, Sydney NSW 2001

T +61 2 9222 8199 | **D** +61 2 9222 8101 | **F** +61 2 9223 8788 | **W** www.quattroam.com.au



The Managers believes such assets represent an attractive value proposition to actively convert mispriced commercial assets to stable income producing passive investments and thereby provide ATT Unitholders with a secure long term income yield and enhanced total return.

Details of the Entitlement Offer

The Entitlement Offer will be made to eligible unitholders in Australia and New Zealand to subscribe for 13.05 new units for every 1 unit held at the record date of Thursday, 14 June 2018 at 7:00pm AEST. The closing date of the Entitlement Offer will be Thursday, 28 June 2018 at 5:00pm AEST.

The Entitlement Offer is renounceable and eligible unitholders in Australia and New Zealand will be able to sell some or all of their entitlements and apply for additional new units under a top-up facility if there is a shortfall.

The Entitlement Offer is fully underwritten by SA Capital Pty Ltd ACN 114 959 803 (**Underwriter**), subject to the terms of the Underwriting Agreement.

On 8 June 2018, Alceon Group Pty Ltd ACN 122 365 986 (**Alceon**) elected to converted 1,874,110 A class units into 187,411,000 ordinary units. The issue of the A units and conversion ability was approved at the meeting of Unitholders held on 8 January 2018. Alceon has committed to take up its full entitlement to new units under the Entitlement Offer of approximately \$24.5 million and will not participate in any Sub-Underwriting Arrangements.

Further details of any Sub-Underwriting Arrangements and the potential effect on the control of ATT will be set out in the cleansing statement released in conjunction with this announcement and the offer booklet for the Entitlement Offer.

Further disclosures and correspondence to eligible and ineligible unitholders in relation to the Entitlement Offer will be made in due course.

Timetable

The Responsible Entity expects that the Entitlement Offer will be conducted according to the following timetable:

EVENT	DATE
Announcement, Appendix 3B and cleansing statement lodged	Friday , 8 June 2018
Eligible unitholders and ineligible unitholders notification date and offer booklet lodged	Tuesday, 12 June 2018
Ex-date for Entitlement Offer and commencement of Entitlement Offer trading period	Wednesday, 13 June 2018

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Entitlement Offer record date (at 7:00 pm)	Thursday, 14 June 2018
Offer booklet and Entitlement Offer acceptance form dispatched	Tuesday, 19 June 2018
Entitlements trading scheduled to end	Thursday, 21 June 2018
Entitlement Offer closes (5:00 pm)	Thursday, 28 June 2018
Under subscriptions notified to the ASX	Tuesday, 3 July 2018
Issue date	Thursday, 5 July 2018
Normal trading commences	Friday, 6 July 2018

Note: Dates and times are indicative only and subject to change. All times and dates refer to AEST.

The Responsible Entity reserves the right, subject to the Corporations Act, Listing Rules, the Underwriting Agreement and other applicable laws, to amend any or all of these events, dates and times. In particular, the Responsible Entity reserves the right to extend the date for closing of the Entitlement Offer, delay the allotment of new units, accept late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. Accordingly, applicants are encouraged to submit their applications as soon as possible after the Entitlement Offer opens. No cooling-off period applies to the Entitlement Offer. The commencement of quotation of new units is subject to confirmation from ASX.

For more information, please contact the Responsible Entity:

Andrew Saunders
Executive Chairman
Quattro RE Limited
+61 2 9222 8100 or enquiries@quattroam.com.au

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