



ASX ANNOUNCEMENT

31 July 2020

Quattro Plus Real Estate

ASX CODE: QPR

ARSN 114 494 503

Quarterly Activity Report 30 June 2020

Quattro Plus Real Estate (QPR or the Trust) provides this quarterly report to accompany the Appendix 4C lodged on 31 July 2020.

During the quarter:

- Net property income for the quarter (receipts from tenants less property related operating costs) was \$1.54m
- Rent relief provided to tenants who were materially impacted by the COVID-19 lockdown during the June quarter was approximately 11% of total charges for the quarter
- As at 1 July 2020 there no material rent relief agreements still in place and collections for July have been running at pre COVID-19 levels
- Management continues to pro-actively monitor rental receipts and communicate directly with their tenants
- Leasing enquiry in New Zealand has been active in June and July, with higher than normal enquiry levels, requests for proposals, as well as well as leases agreed and leases under negotiation.
- Redevelopment and refurbishment work in Auckland has recommenced and is progressing well with no material timing impact on the current works in progress
- The Trust has agreed an increase to its NZ\$ debt facility to ensure redevelopment and refurbishment projects which have the capability to generate and enhance income for the Trust are completed during FY21.
- The Trust has extended the expiry date of its non-bank bridge facility from 1 April 2021 to 23 October 2021 to expire co-terminus with the NZ\$ debt facility. The bridge facility is currently undrawn.
- Independent valuations have been completed for the Auckland portfolio and a brokers opinion of value for the Higgins asset in Chicago, these show a net re-valuation increment to the 30 June 2020 book values subject to Auditor review
- The Trust continued to make progress on leasing and value add initiatives at the Higgins asset in Chicago and is putting in place its exit strategy for completion in Q4/FY21

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 Higgins asset is currently 64% leased with one new lease signed during the quarter and several new leases currently under negotiation which if completed would take occupancy to over 70% which is in line with its exit strategy
- The Trusts continued focus on providing the SME markets in NZ and Chicago with flexible and attractive space solutions, enhanced services and efficient occupancy costs will be of benefit as businesses re-assess their future workspace and worker flexibility requirements
- Payments to related parties during the quarter allowed under the Trusts constitution related to ongoing monthly management fees, property and project management fees and expense recoveries

A further detailed update and details relating to valuations, leasing and capital management will be provided with the Trusts full year results release by 31 August 2020

For more information, please contact the Responsible Entity:

Andrew Saunders

Executive Chairman

Quattro RE Limited

+61 2 9222 8100 or enquiries@quattroam.com.au

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