

22 December 2014

ASX Announcement

NERF acquires Mildura Central, VIC

Novion Property Group (Novion or the Group) is pleased to announce the acquisition of Mildura Central in Victoria by Novion Enhanced Retail Fund (NERF or the Fund) for \$109.75 million¹.

Please find attached an associated media release.

ENDS

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About Novion Property Group

Novion Property Group (Novion, ASX:NVN) is one of Australia's leading retail property groups, with a fully integrated funds and asset management platform, and \$14.8 billion in retail assets under management. Listed on the Australian Securities Exchange, Novion holds interests in 28 directly-owned retail assets across Australia, manages 19 assets on behalf of strategic partners (10 of which are co-owned with Novion) and has over 17,000 investors across 18 countries. For more information, visit novion.com.au, or use your smartphone to scan this QR code to visit our Investor centre.

¹ Excluding acquisition costs and including sundry properties.

Novion Property Group

Comprising:

Novion Limited

ABN 79 167 087 363

Novion Trust

ARSN 090 150 280

Responsible Entity

Novion RE Limited

ABN 33 084 098 180 AFSL 235384

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Media release

Acquisition of Mildura Central, VIC

Novion Property Group (Novion or the Group) is pleased to announce the acquisition of Mildura Central in Victoria by Novion Enhanced Retail Fund (NERF or the Fund) for \$109.75 million¹.

Mr Jason Ferris, Joint Head of Wholesale, said: "Mildura Central is the dominant centre in its catchment and provides the only major food, services and fashion offer in the region. With steady population growth and strong retail spending forecast for the region and relatively low occupancy costs, the asset is expected to provide a solid total return for our investors."

"The acquisition of Mildura Central provides NERF's portfolio with an additional core asset where Novion can add value through our inhouse asset management team," said Mr Ferris.

The transaction is expected to settle in mid February 2015.

About Mildura Central

Mildura Central is a 20,200 sqm fully enclosed single-level sub-regional centre located on a prominent corner site in the middle of Mildura, a major town in Victoria with a diverse regional economy. The centre is anchored by Woolworths and Target and includes mini-major tenants JB Hifi and The Reject Shop, along with 61 specialty stores, 12 kiosks, five ATMs, with 1,050 on-grade parking spaces.

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