

2 December 2015

### **Aventus Retail Property Fund acquires Belrose Gateway Centre in Sydney**

Aventus Retail Property Fund (ASX:AVN) (the Fund) today announced that it has reached agreement to acquire the Belrose Gateway Centre in Sydney for \$6.35 million from a private vendor in an off market transaction.

This metropolitan Sydney centre, located 23 kilometres north of the Sydney CBD, is opposite one of the Fund's most valuable assets, Belrose Super Centre (valued at \$105 million). Consolidating the Fund's control of this retail precinct positions the Aventus Retail Property Fund to capture a greater share of household incomes in the catchment area. The catchment area has recorded household incomes 22.5% above the Sydney average and large format retail spending is forecast to be \$1,446 million in 2015, 22.7% higher than the Sydney average<sup>1</sup>.

Key features of Belrose Gateway include:

- 100% occupied with a WALE (by income) of 6.7 years including leases to national retailers BCF and Beds N Dreams.
- Prominent corner site with 85 metres of road frontage, area of 4,035 sqm and a gross lettable area of 2,251 sqm.
- Located opposite the Fund's Belrose Super Centre taking total area in the precinct to 34,342 sqm.
- Potential synergy benefits from consolidating management and the Fund's control of the retail precinct.

The acquisition represents an acquisition cap rate of 8.14% and will be funded from existing debt facilities. Together with the recently announced acquisition of Epping Homemaker Centre, located in metropolitan Melbourne, the Fund has secured two additional properties, valued at \$46.35 million, since listing in October.

On completion, these acquisitions will lift the value of the Fund's portfolio to circa \$952 million across 15 large format retail centres. The weighting of the portfolio to New South Wales and Victoria will increase to 70% (by asset value).

This acquisition is due to settle mid-December 2015 and is forecast to be earnings accretive in FY16.

For further information:

#### Investor queries

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#### Media Queries

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<sup>1</sup>Source: Deep End Services