

ASX Release**Qualitas Real Estate Income Fund (ASX: QRI) closes Entitlement Offer**

11 October 2019 - The Investment Manager (**Manager**) of the Qualitas Real Estate Income Fund (**Trust** or **QRI**) announces that its 1-for-1 Accelerated Non-Renounceable Entitlement Offer (**Entitlement Offer**) has now closed raising approximately \$94.7m in total. This amount includes the proceeds of the Wholesale and Early Retail Entitlement Offers (approx. \$40.1m - settled on 26 September 2019); the Retail Entitlement Offer (approx. \$19.4m); and Shortfall Offer (approx. \$35.2m), which will both settle on 17 October 2019¹.

Andrew Schwartz, Group Managing Director, Qualitas, said, "Qualitas is pleased with the result of this capital raising, and the ongoing level of support we have received since we launched the Trust.

"Less than a year ago, Qualitas launched a new investment product to the domestic listed market. Since that time, we have grown the Trust size by around 50% of its capital base since the IPO, demonstrating that there is genuine, sustained demand for a listed fund specialising in commercial real estate (**CRE**) debt and paying monthly cash distributions² with a focus on capital preservation."

As announced on 1 October 2019, the Trust invested \$39m of the proceeds raised from the Wholesale and Early Retail Offers in the Qualitas Senior Debt Fund.

"The remaining new capital is expected to be invested into a number of CRE loans which are at various stages of assessment by the Manager. QRI will also benefit from increased liquidity and an expanded unitholder base as a result of the capital raise.

"The Trust is currently fully deployed³, so this new capital will allow us to meet strong market demand for CRE loans, as evidenced by our robust debt pipeline as we previously updated the market on, while diversifying the loan portfolio and minimising the level of uninvested cash. We are focused on investing the new capital in an efficient and timely manner in order to maximise returns to unitholders.

"We thank all existing unitholders who participated in the Offer and welcome new investors to our register," Mr Schwartz said.

Ends

¹ The funds raised and units to be issued under the Retail Entitlement Offer and Shortfall Offer are subject to settlement on 17 October 2019.

² There is no guarantee the Trust will pay monthly cash distributions or meet its Investment Objective. The payment of monthly cash distributions is a goal of the Trust only.

³ Allowing for a 2% buffer held as cash to provide an appropriate level of liquidity to the fund.

About Qualitas Real Estate Income Fund

The Qualitas Real Estate Income Fund (“**Trust**” or “**QRI**”) seeks to provide monthly income⁴ and capital preservation by investing in a portfolio of investments that offers exposure to real estate loans secured by first and second mortgages, predominantly located in Australia.

About the Manager

QRI Manager Pty Ltd is the Manager of the Trust, and is wholly owned by the Qualitas Group (“**Qualitas**”).

Established in 2008, Qualitas has an 11-year track record in the real estate sector and currently manages approximately \$2.3 billion in committed capital. Comprising over 70 investment and fiduciary professionals, Qualitas has a disciplined approach to generating strong risk-adjusted returns for its investors.

About the Trust Company (RE Services) Limited

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited, a wholly owned member of the Perpetual Group (“**Perpetual**”). Perpetual has been in operation for over 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

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⁴ There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

Notices and disclaimers

This communication has been issued by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971) (Trust) and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)) as the Investment Manager for the Trust..

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