



Folkestone

EDUCATION TRUST

FET ASSET TOUR METROPOLITAN SYDNEY TOUR BOOK - 28 APRIL 2015

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DIRECTORY

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1. WELCOME



Nick Anagnostou
Chief Executive Officer
Folkestone Education Trust

**AUSTRALIA'S ONLY LISTED
TRUST FULLY FOCUSED
AND DEDICATED TO
INVESTING IN EARLY
LEARNING REAL ESTATE**

Welcome to the Folkestone Education Trust's (FET) asset tour of selected early learning centres in metropolitan Sydney.

The tour has been designed to provide participants with an insight into FET's existing early learning centres, a brief snapshot of its development pipeline, as well as a first-hand look into the operations of a small number of class-leading early learning centres.

Focusing predominantly in Sydney's north, the tour will highlight FET's strategy of investing on two fronts, being quality early learning centres and operators, as well as investing in sites with strong, medium term development potential with a focus on vertical and typically medium density residential development.

We are appreciative of Only About Children, one of Australia's leading operators and also one of FET's strategic partners, in participating on the tour and being available to provide their insights into the early learning sector.

Today's tour gives you access to some of the leading centres in the country, which should assist you to better understand the operational environment as well as how that interacts with FET's dual value strategy of matching high performance centres with high quality land holdings.

The second value driver of providing returns through growth in underlying land values fits well with Australia's continuing population growth and increasing population densities. These factors should add further support to both demand for early learning as well as the value of the underlying sites.

ASSET ACQUISITION, MANAGEMENT & INVESTMENT STRATEGY

FET's expertise revolves around the acquisition, development and management of early learning real estate assets. Understanding the early learning market place, operators, and the expectations of customers, is critical to site and operator selection and ultimately, returns.

The sites at Cremorne, Fairlight and Seaforth are very good examples of quality operating centres in locations with very strong demand and high barriers to entry. The North Manly and Balmain development sites provide an opportunity to understand the drivers behind what FET believes are suitable sites to redevelop for early learning centres.

FET'S FOCUS

FET's focus is on sites within a ~15 km radius of Australia's CBDs, rapidly expanding growth areas and opportunistic purchases.

The development sites at North Manly and Balmain are good examples of sites that should provide strong returns from both early learning activities as well as the underlying land attributes, providing investors with the benefits of the development model, particularly around transaction cost savings.

Thank you for joining the tour today. We trust that it will give you an insight into FET's assets and the operations of the early learning sector. On hand today are many of FET's management team who are happy to answer any questions you may have.

A handwritten signature in blue ink, appearing to read 'N. Anagnostou', written in a cursive style.

Nick Anagnostou
Chief Executive Officer
Folkestone Education Trust

2. OAC OVERVIEW

OAC OVERVIEW

Only About Children

The centres we are visiting today are operated by Only About Children (Oac™). We have invited Brendan McAssey, Oac's CEO to join us on today's tour.

With over a decade of experience in the early learning sector, running various campuses under a number of different names, the company rebranded in 2012 as Only About Children (Oac). Oac now operates 28 early education and preschool campuses for 0-5 year olds throughout Sydney and Melbourne, offering 21st century early learning to meet the needs of today's families. Through a focus on innovation, development and passion for education, Oac strives to be the world's leading early learning provider.

Brendan McAssey

Founder & Chief Executive Officer

Brendan McAssey entered the early learning sector in 2002, following a 20-year career in investment banking, both in Australia and overseas.

As Founder and Chief Executive Officer of Oac, Brendan has grown the business to include 28 long day care centres and three after school care services across NSW and Victoria, with a further seven sites currently under construction.

Brendan holds a Bachelor of Economics and Masters in Accounting from Flinders University.



Brendan McAssey

Founder & Chief Executive Officer
Only About Children

**OAC CURRENTLY PROVIDES
CARE TO OVER 4,000
FAMILIES AND EMPLOYS
OVER 900 PEOPLE**

TOUR OF EARLY LEARNING CENTRES AT:

1. CREMORNE
2. SEAFORTH
3. FAIRLIGHT
4. NORTH MANLY
5. BALMAIN (Time Permitting)

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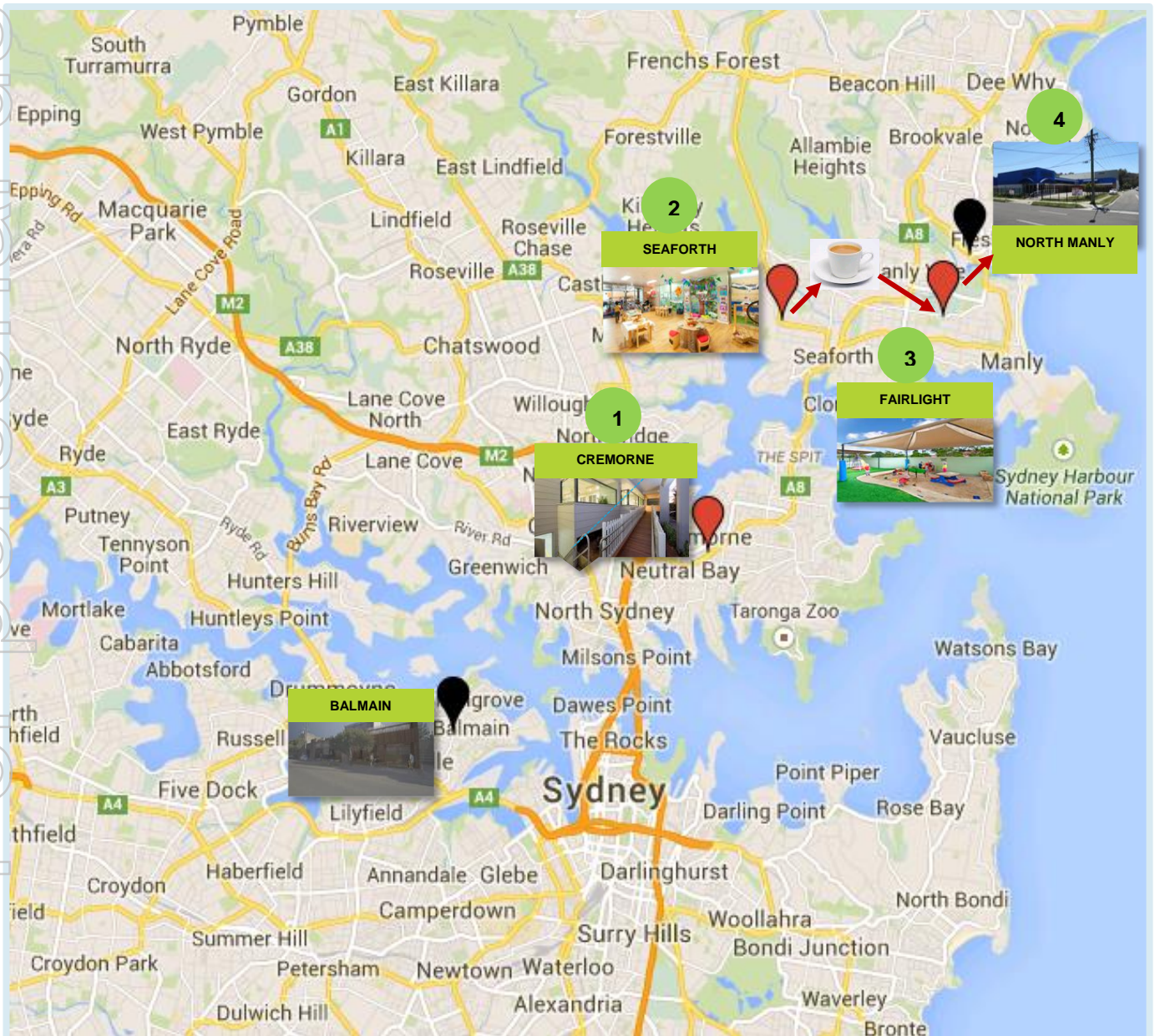


3. SITE VISIT LOCATIONS

ITINERARY

Time	Location
8.15 am	Depart 60 Carrington Street, Sydney
9.00 am	15-19 Parraween Street, Cremorne
9.45 am	114-116 Frenchs Forest Road, Seaforth
10.45 am	87-95 Balgowlah Road, Fairlight
11.45 am	390-392 Pittwater Road, North Manly
12.30 pm	73-75 Beattie Street, Balmain*
1.30 pm	Arrival at 60 Carrington Street, Sydney

* Time permitting



4. ASSET TOUR

CREMORNE, NSW

15-19 PARRAWEEEN STREET, CREMORNE, NSW

The centre at Cremorne, a former 1970's office building, was converted and refurbished in 2013 for use as a 120 place early learning centre. The site is located adjacent to the Military Road retail and commercial precinct, within close proximity of Mosman and Neutral Bay and is approximately 7.5 kilometres north east of the Sydney CBD.



KEY METRICS AS AT 31 MARCH 2015

General

Land Area (sqm)	880
Building Area (sqm)	1,574
Zoning	B4 Mixed Use
Construction/Refurbishment	2013
Max Long Day Care Places	120
Car Parking	19 spaces
Operator	Only About Children

Lease

Rent (PA) (\$000)	618
Lease Type	Triple Net
Outgoings (%)	100
Annual Reviews (%)	CPI (min 3.00)
Lease Term (yrs)	15
Expiry	Dec 2028
Options (yrs)	10 + 10

Value Metrics

Purchase Date	Dec 2013
Purchase Price (\$m)	8.07
Purchase Yield (%)	7.50
Last Valuation	Mar 2015
Current Value (\$m)	8.40
Current Passing Yield (%)	7.36

Estimated Childcare Metrics

Daily Fees (\$)	Approx. 145 - 172
No. Operating Days P.A.	255
Hours of Operation	7.30am - 6.00pm



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Population	11,048
Median Age	37 yrs
Percentage of 0-4 Years Cremorne	6.5%
Percentage of 0-4 Years Australia	6.6%
Median Weekly Household Income (with children)	\$1,846
Median Monthly Mortgage Repayments	\$1,733
Median Weekly Rent	\$320

Source: ABS, 2011

KEY HIGHLIGHTS

- Premium inner metro location with thoroughfare type access to Sydney CBD
- Modern, converted long day care centre offering best of breed facilities
- Standard FET lease covenant to class-leading operator
- Strong demand with high occupancy resulting in an increase in licenced places to 120 places and 1 long day care place for every 2.83 children
- High barriers to entry – shortage of suitable sites recognised by no development approvals for additional early learning developments in the locality
- High underlying land value and alternate use value of improvements that can be readily converted back to office or residential use

LOCATION & SURROUNDING DEVELOPMENTS

- Located adjacent to Military Road, the main thoroughfare through the affluent lower north shore
- Military Road carries substantial commuter traffic from the lower north shore and northern beaches to the CBD of Sydney and North Sydney, therefore broadening the potential catchment for this centre
- Surrounding development comprises low rise apartments, medium density housing and detached family homes together with the commercial hub of Military Road

NOTES

4. ASSET TOUR

SEAFORTH, NSW

114 FRENCHS FOREST ROAD, SEAFORTH, NSW

The centre at Seaforth comprises a modern split level, purpose built centre providing accommodation for 104 long day care places. The centre boasts main road exposure, located on the corner of Clontarf Street and Frenchs Forest Road, approximately 13 kilometres north east of the Sydney CBD.



KEY METRICS AS AT 31 MARCH 2015

General

Land Area (sqm)	1,461
Building Area (sqm)	716
Zoning	R2 Low Density Residential
Construction/Refurbishment	2011
Interest	Freehold
Max Long Day Care Places	104
Car Parking	23 spaces
Operator	Only About Children

Lease

Rent (PA) (\$000)	455
Outgoings (%)	100
Lease Type	Triple Net
Annual Review (%)	CPI (min 3.00)
Lease Term (yrs)	15
Expiry	Dec 2028
Options (yrs)	10 + 10

Value Metrics

Purchase Date	Dec 2013
Purchase Price (\$m)	5.92
Purchase Yield (%)	7.50
Last Valuation	Mar 2015
Current Value (\$m)	6.20
Current Passing Yield (%)	7.34

Estimated Operator Metrics

Daily Fees (\$)	Approx. 125 - 158
No. Operating Days P.A.	255
Hours of Operation	7.30am to 6.00pm

4. ASSET TOUR

FAIRLIGHT, NSW

87-95 BALGOWLAH ROAD, FAIRLIGHT, NSW

The centre at Fairlight comprises a purpose built, two level early learning centre which is divided into 2 separate licensed areas. The centre currently provides modern accommodation for a total of 164 long day care places. The centre is located opposite Manly Golf Course and is within close proximity to the Manly West Primary School and Stockland Balgowlah.



KEY METRICS AS AT 31 MARCH 2015

General

Land Area (sqm)	3,225
Building Area (sqm)	1,325
Zoning	R1 General Residential Zone
Construction/Refurbishment	2009
Interest	Leasehold
Max Long Day Care Places	164
Car Parking	33 spaces
Operator	Only About Children

Lease

Rent (PA) (\$000)	713
Outgoings (%)	100
Lease Type	Triple Net
Annual Review (%)	CPI (min 3.00)
Lease Term (yrs)	44
Expiry	Jun 2057
Options (yrs)	Nil

Value Metrics

Purchase Date	Dec 2013
Purchase Price	8.6
Purchase Yield (%)	8.1
Last Valuation	Oct 2014
Current Value (\$m)	8.6
Current Passing Yield (%)	8.3

Estimated Operator Metrics

Daily Fees (\$)	Approx. 125 - 158
No. Operating Days P.A.	255
Hours of Operation	7.30am to 6.00pm

4. ASSET TOUR

NORTH MANLY, NSW

390-392 PITTWATER ROAD, NORTH MANLY, NSW

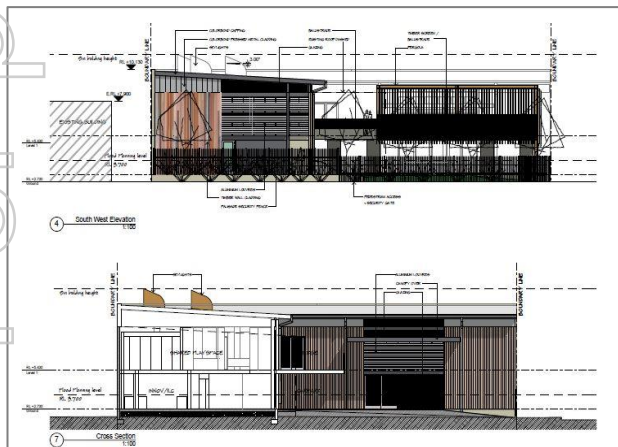
It is proposed to convert the existing improvements on the site for use as a long day care centre for 80 children. The building will incorporate two activity rooms, one on each level with an open play scape area above the existing parking area and additional parking for 18 cars. The proposed conversion will provide a modern contemporary finish.



EXISTING BUILDING



ARTIST IMPRESSION



KEY METRICS AS AT 31 MARCH 2015

General

Land Area (sqm)	1,360
Proposed Gross Building Area (sqm)	1,276
Zoning	Zone IN2 Light Industrial
Expected Construction Commencement	Oct 2015*
Expected Completion	May 2016
Interest	Freehold
Proposed Max Long Day Care Places	80
Proposed Car Parking	16 spaces
Operator	Only About Children

* Subject to DA

Lease

Rent (PA) (\$000) on completion	348
Outgoings (%)	100 – Triple Net
Annual Review (%)	3.25 (First 10yrs) 3.00 (Second 10yrs & options)
Lease Type	Triple Net
Lease Term (yrs)	20
Est. Lease Commencement	Jun 2016
Options (yrs)	10 + 10

Value Metrics

Purchase Date	Dec 2014
Purchase Yield (%)	7.4
Current Book Value (\$m)	3.1
Expected Value on completion (\$m)	4.7

Estimated Operator Metrics

Expected Daily Fees (\$)	Approx. 130
Expected Hours Of Operations	7.30am to 6.00pm

4. ASSET TOUR

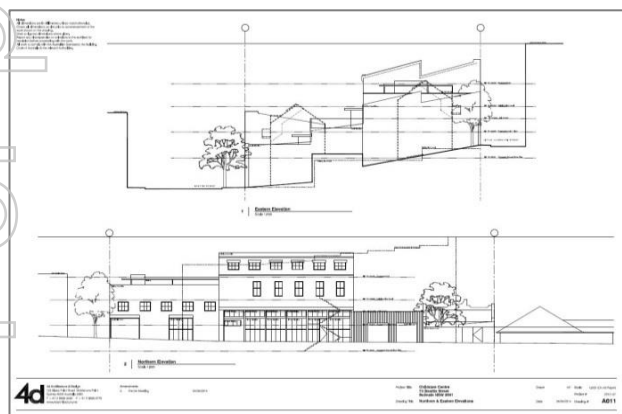
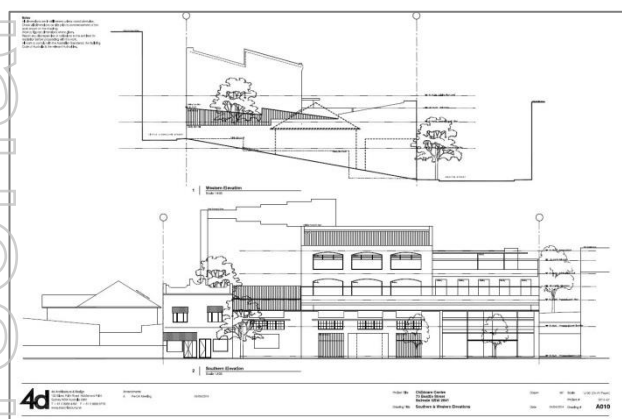
BALMAIN, NSW

73-79 BEATTIE STREET, BALMAIN, NSW

It is proposed to convert the existing warehouses for use as a long day care centre for 90 children. Three distinct floor levels will be provided to incorporate indoor and outdoor play areas. The outdoor play areas will be predominantly enclosed to characterise an indoor/outdoor play environment.



ARTIST IMPRESSION



KEY METRICS AS AT 31 MARCH 2015

General

Land Area (sqm)	963
Proposed Gross Building Area (sqm)	1,101
Zoning	R1 General Residential
Expected Construction Commencement	Nov 2016*
Expected Completion	Aug 2016
Interest	Freehold
Proposed Max Long Day Care Places	90
Proposed Car Parking	23 Spaces
Operator	Only About Children

* Subject to DA

Lease

Rent (PA) (\$000)	450
Outgoings (%)	100
Annual Review (%)	3.25 (First 10yrs) 3.00 (Second 10yrs & options)
Lease Type	Triple Net
Lease Term (yrs)	20
Est Lease Commencement	Sept 2016
Options (yrs)	10 + 10

Value Metrics

Purchase Date	Jun 2014
Purchase Yield (%)	7.65
Current Book Value (\$m)	4.7
Expected Value on Completion (\$m)	6.0

Estimated Operator Metrics

Expected Daily Fees (\$)	Approx. 125 - 150
Expected Hours of Operation	7.30am – 6.00pm

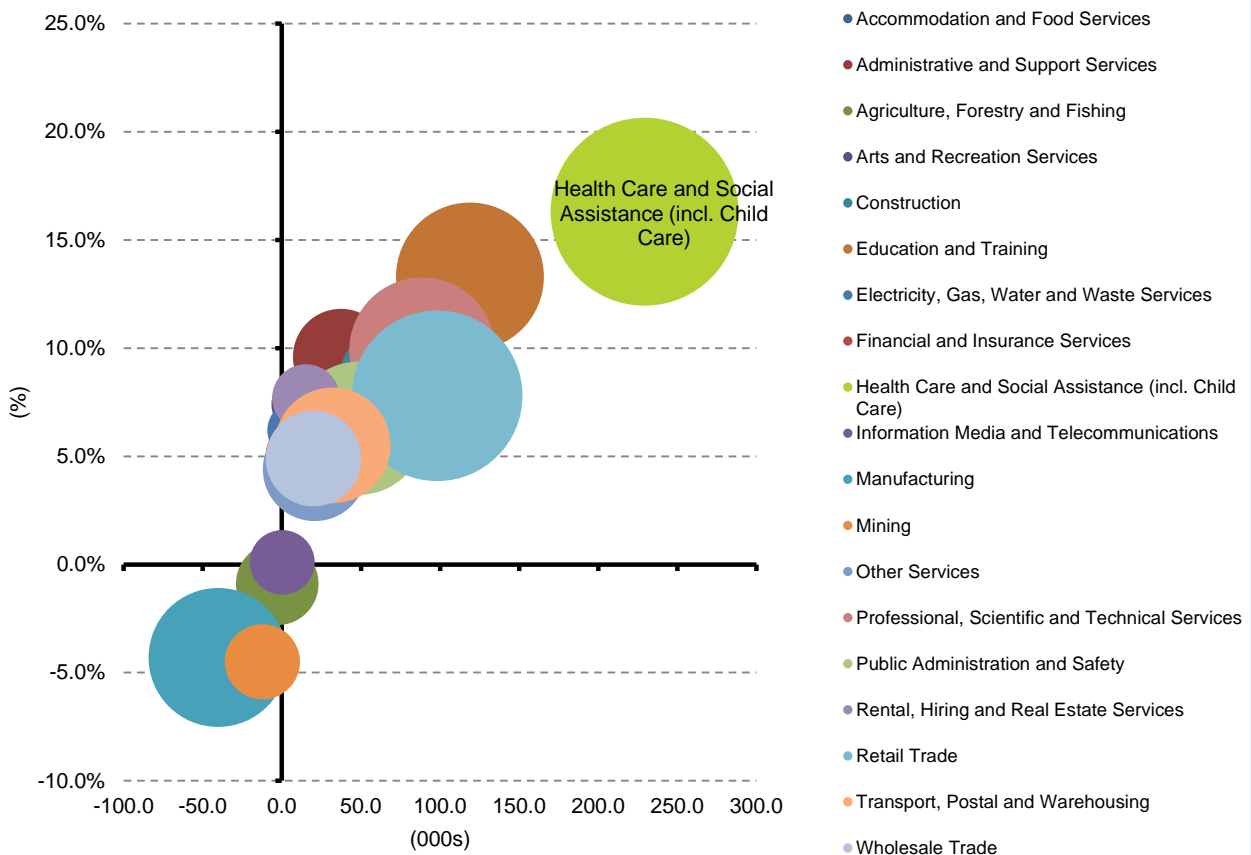
5. EARLY LEARNING MARKET GROWTH FORECASTS

THE EARLY LEARNING SECTOR IS PROJECTED TO GENERATE REVENUE OF \$9.6 BILLION TO 2018-19, INCLUDING FORECAST REVENUE GROWTH OF 4.2% ANNUALISED

EARLY LEARNING GROWTH FORECASTS: 2013-2019

- Department of Employment forecasts show the early learning sector as one of Australia's key sources of employment growth
- Forecast growth in 'Social Assistance' employment of 229,400 jobs over the 5 year forecast period
- 39% higher growth forecast for Social Assistance than any other industry
- This is on the back of record demand for approved childcare in the 0-12 year category
- Staff retention difficult due to relatively low wage rates
- Growth supported by the mini baby boom, continued government support and increasing costs of living placing pressure on females to return to the workforce

EMPLOYMENT GROWTH: 2013/2014 – 2018-2019



Source: Department of Education

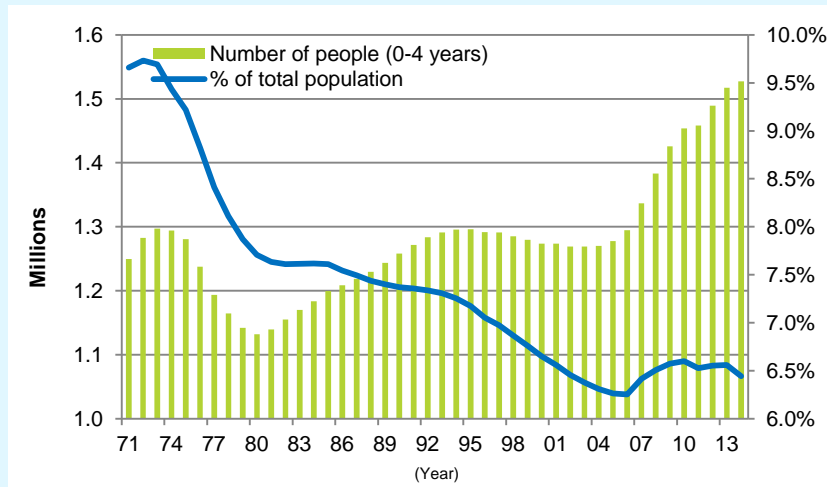
5. EARLY LEARNING MARKET SECTOR OUTLOOK

NUMBER OF PEOPLE AGED 0-4 YRS INCREASING

- Over 1.53 million (or 6.5% of the total population) aged between 0-4 years
- 17% increase in the number of children in 0-4 over the past 10 years
- Driven by both strong population growth and substantially higher birth rates
- Substantial growth in birth rates since 2004
- Flowing through to increased demand for early learning services and strong take-up rates within existing centres

SUBSTANTIAL GROWTH IN BIRTH RATES SINCE 2004

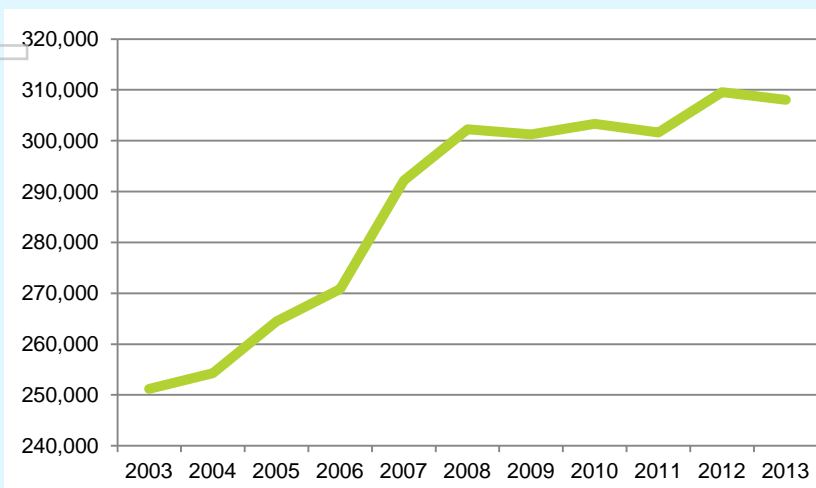
POPULATION 0-4 YEARS: 1971 - 2014



Source: ABS

BIRTH RATES

AUSTRALIAN BIRTH RATES BY YEAR: 2003 – 2013



Source: ABS



5. EARLY LEARNING MARKET SECTOR OUTLOOK

GROWTH SUPPORTED BY THE MINI BABY BOOM, HIGH MIGRATION LEVELS CONTINUED GOVERNMENT SUPPORT AND INCREASING COSTS OF LIVING PLACING PRESSURE ON FEMALES TO RETURN TO THE WORKFORCE

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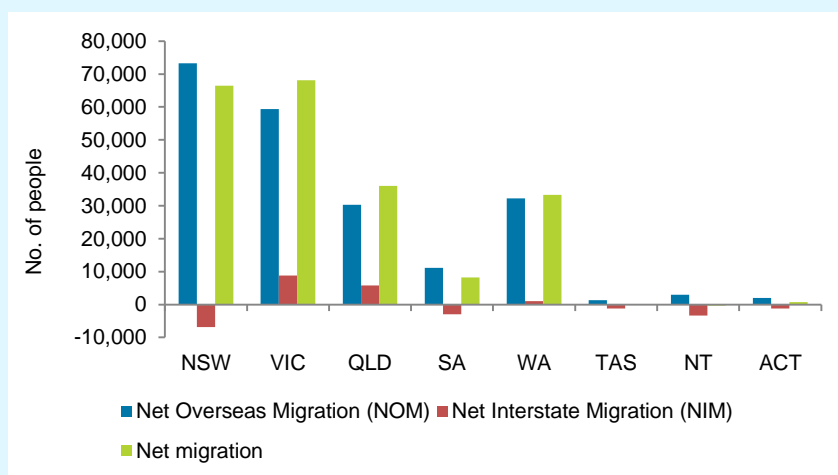


MIGRATION

- Australia has an average migration level of over 1.7% p.a., placing it at the top of OECD¹ on a percentage basis
- Major migration places VIC, NSW, QLD and WA as the states which are most likely to be influenced by net immigration inflows over the next few years
- Average age of migrants to Australia is 26 years which is expected to have a positive impact on birth rates over the next decade
- FET's development pipeline takes into account these trends in assessing new development opportunities

POPULATION GROWTH

MIGRATION SUPPORTING POPULATION GROWTH: 2013 - 2014



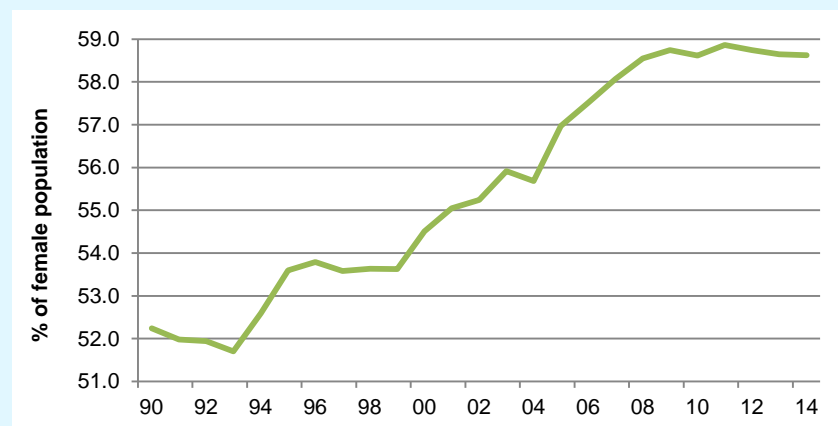
Source: ABS

¹OECD – Organisation for Economic Co-Operation & Development

FEMALE WORKFORCE PARTICIPATION

- Rise in workforce participation rate of women with dependent children has a positive affect on early learning, although growth rate in female participation rate has slowed

FEMALE WORKFORCE PARTICIPATION: 1990 - 2014



Source: ABS

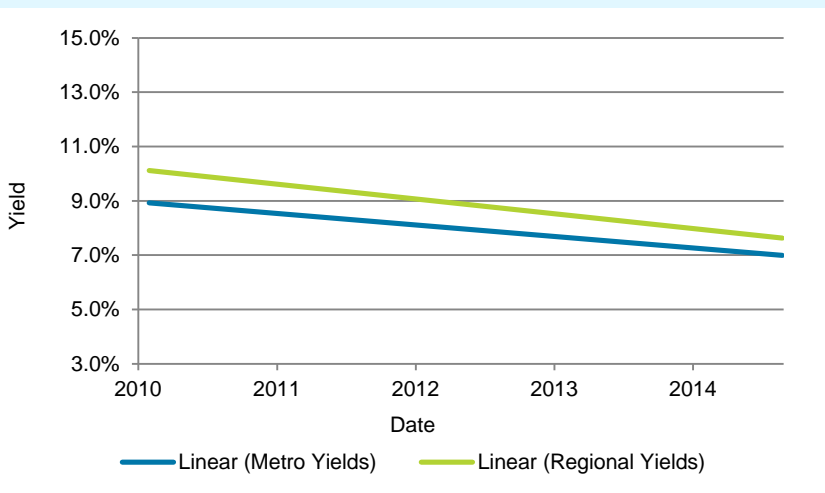
5. EARLY LEARNING MARKET SECTOR OUTLOOK

PROPERTY YIELDS

- Yield compression accelerated in H1 2015, after a strong FY14
- Recent sales in H2 2015 demonstrate that this trend will likely continue. Sale yields in NSW and VIC remain strong with evidence of QLD yields continuing to strengthen, albeit from a lower base
- Continued investor interest in the sector attracted to the long lease terms, considered tenant strength and federal government support
- Demand for early learning has remained strong with needs greatly outstripping supply in some metropolitan locations, resulting in the increase of rentals

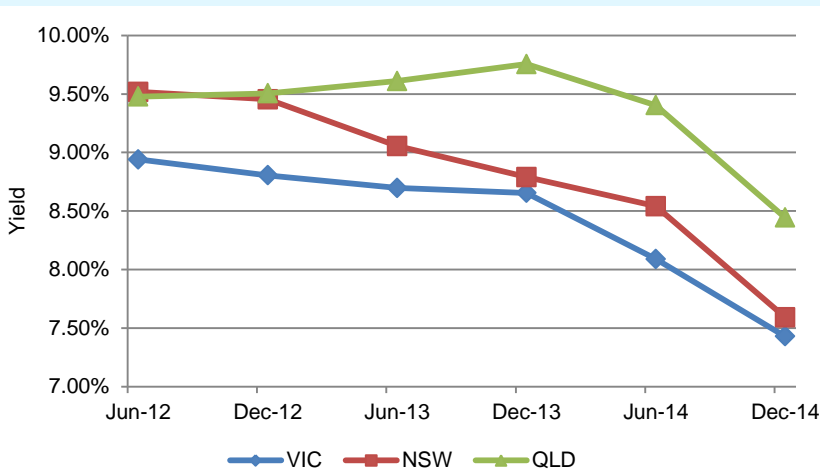
**QUALITY REAL ESTATE
THAT PROVIDES A
PREDICTABLE INCOME
STREAM, WITH THE
POTENTIAL FOR CAPITAL
GROWTH**

CHILDCARE CENTRE SALES YIELDS: 2010 - 2015



Source: Folkestone Asset Management

HISTORICAL PROPERTY YIELDS BY STATE: 2012 – 2014



Source: Folkestone Asset Management



5. EARLY LEARNING MARKET SECTOR OUTLOOK

**AN ADDITIONAL 50,000 LDC
PLACES NEEDED TO
ACCOMMODATE
POPULATION GROWTH BY
2026**

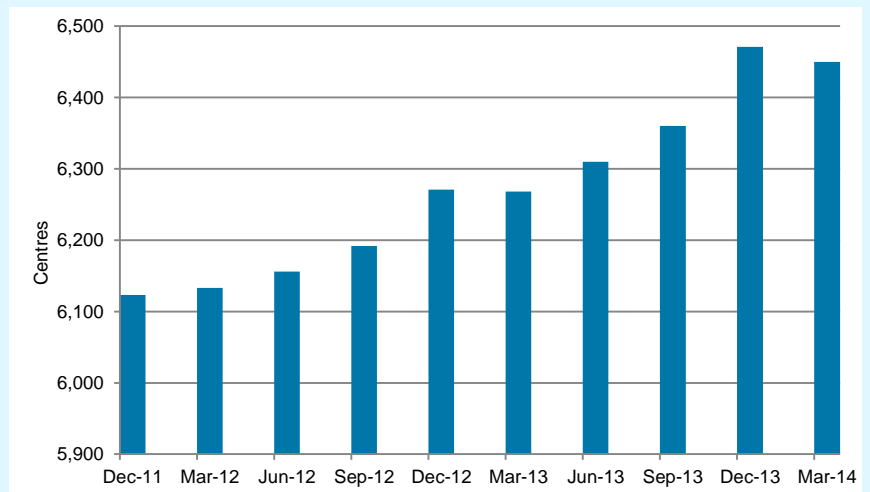
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LONG DAY CARE CENTRES

- The number of approved early learning services increased by 4.9 per cent (753 services) since the March quarter 2013
- The Productivity Commission projected that an additional 50,000 Long Day Care (LDC) (full-time) places will be needed to accommodate the population growth in children and the subsequent demand for childcare – assuming 90 places per centre – that is an additional 555 new centres

NUMBER OF LDC CENTRES

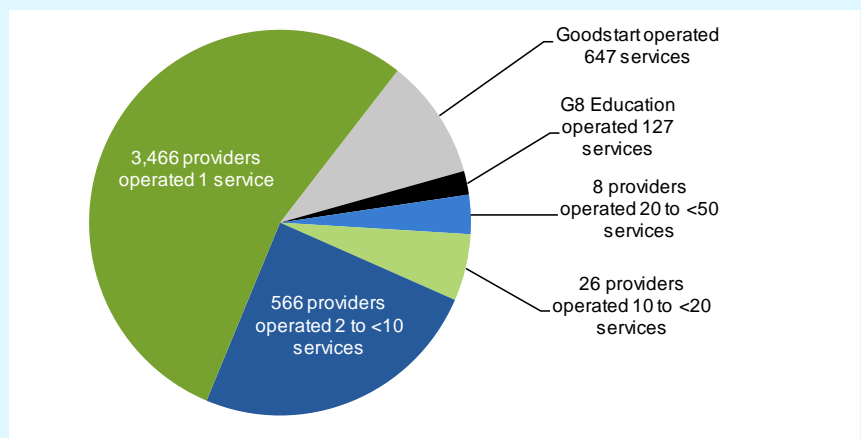


Source: Department of Social Services

LONG DAY CARE OPERATORS

- While overall market concentration is low, it is possible that clustering of ownership within a given local area may result in local market concentration being high
- The majority of long day care centres (54%) are independent centres that are not part of a network or group of services. A further 25 per cent of all centres are operated as part of a network of less than 10 centres
- Goodstart Early Learning is the largest market participant

CONCENTRATION IN THE ECEC¹ MARKET



¹ECEC – Early Childcare Education & Care

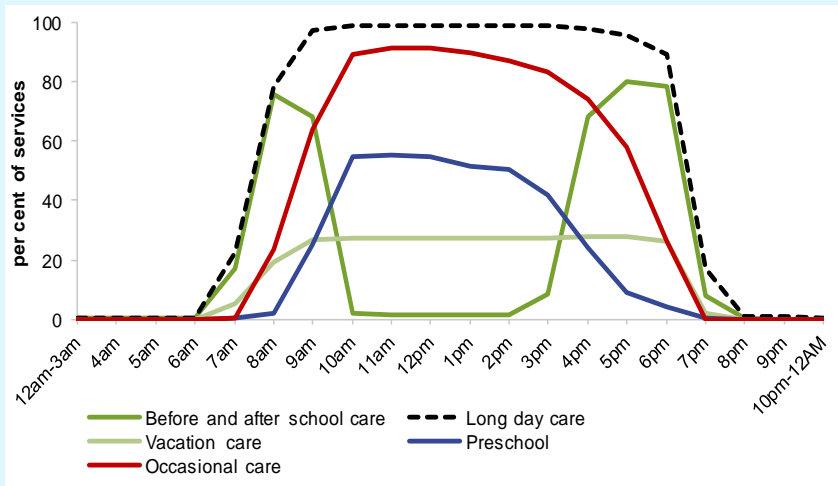
Source: Productivity Commission calculations based on Department of Education administrative data (2012-13)

5. EARLY LEARNING MARKET SECTOR OUTLOOK

LONG DAY CARE CENTRE OPERATING HOURS

- The majority of centre-based services are available from 6-7am in the morning through to 6-7pm in the evening
- Approximately 70% of LDC places operate for at least 11 hours per day
- 25% of LDC services opened at 6.30am, and 68% opened between 6.30-7.30am
- 72% of services closed between 6.00-6.30pm

OPERATING HOURS OF CENTRE-BASED CARE SERVICES

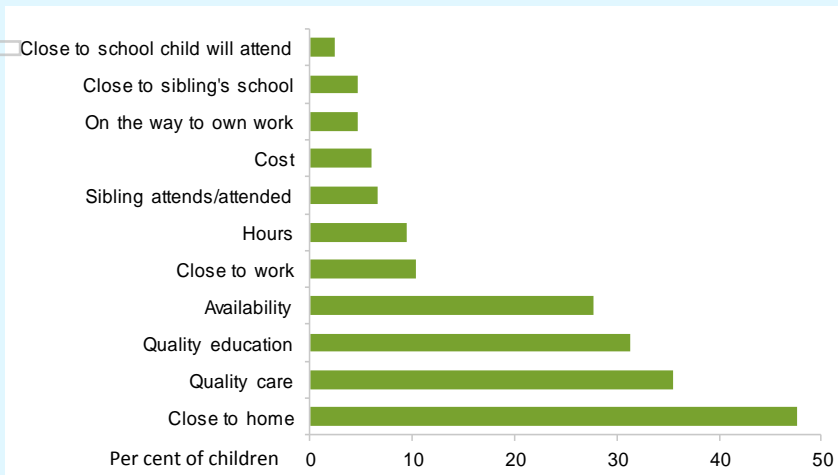


Source: Productivity Commission calculations from ACECQA administrative data (20 January 2014)

LONG DAY CARE CENTRE TRAVEL

- Proximity to home is the primary reason for choice of a particular centre, followed by quality of care and education, and the availability of places
- Two-thirds of Australian children that used an approved ECEC service attended a service within five kilometres of their home

REASONS FOR CHOOSING THE LONG DAY CARE CENTRE¹



¹Children may attend the particular LDC centre for more than one reason
Source: Productivity Commission calculations based on ABS (2009c)

PROXIMITY TO HOME IS
PRIMARY REASON FOR
CHOOSING A CENTRE



5. EARLY LEARNING MARKET SECTOR OUTLOOK

80% INCREASE IN GOVERNMENT EXPENDITURE ON EARLY CHILDCARE EDUCATION AND CARE (ECEC) BETWEEN 2008 – 2013

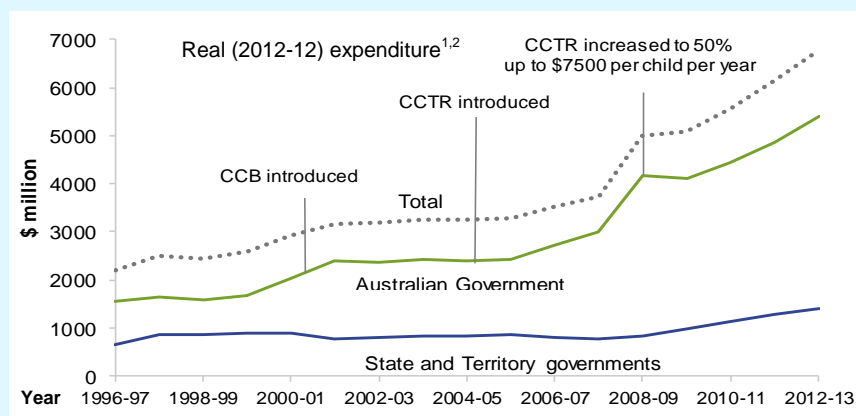
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GOVERNMENT EXPENDITURE ON CHILDCARE

- In 2014-15 total government expenditure on ECEC¹ is expected to exceed \$8 billion
- Much of the recent increase in expenditure was associated with the Child Care Tax Rebate (CCTR), which later became the Child Care Rebate (CCR)
- Government expenditure on ECEC increased 80%, or \$3 billion in real terms, between 2008-09 and 2012-13 (when the CCTR was increased to 50% of out-of-pocket costs up to a maximum of \$7,500 per child per year)

GOVERNMENT EXPENDITURE ON ECEC

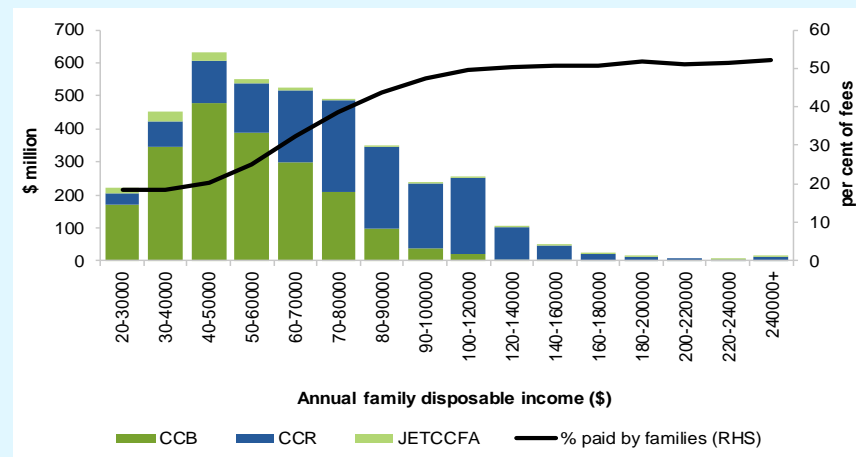


¹ Includes recurrent and net capital expenditure
² Expenditure adjusted to 2012 13 dollars using the General Government Final Consumption Expenditure chain price deflator
 Source: SCRGSP (2014) and various SCRGSP Reports on Government Services

GOVERNMENT SUBSIDY OF CHILDCARE

- The vast majority of families received subsidies of between 50% and 90% of their childcare fees in 2011-12
- Low income families eligible for the maximum rate of Child Care Benefit (CCB) receive the highest subsidy levels
- Higher income families also tend to rely on CCR rather than CCB as their main subsidy source

SUBSIDY AMOUNTS BY INCOME



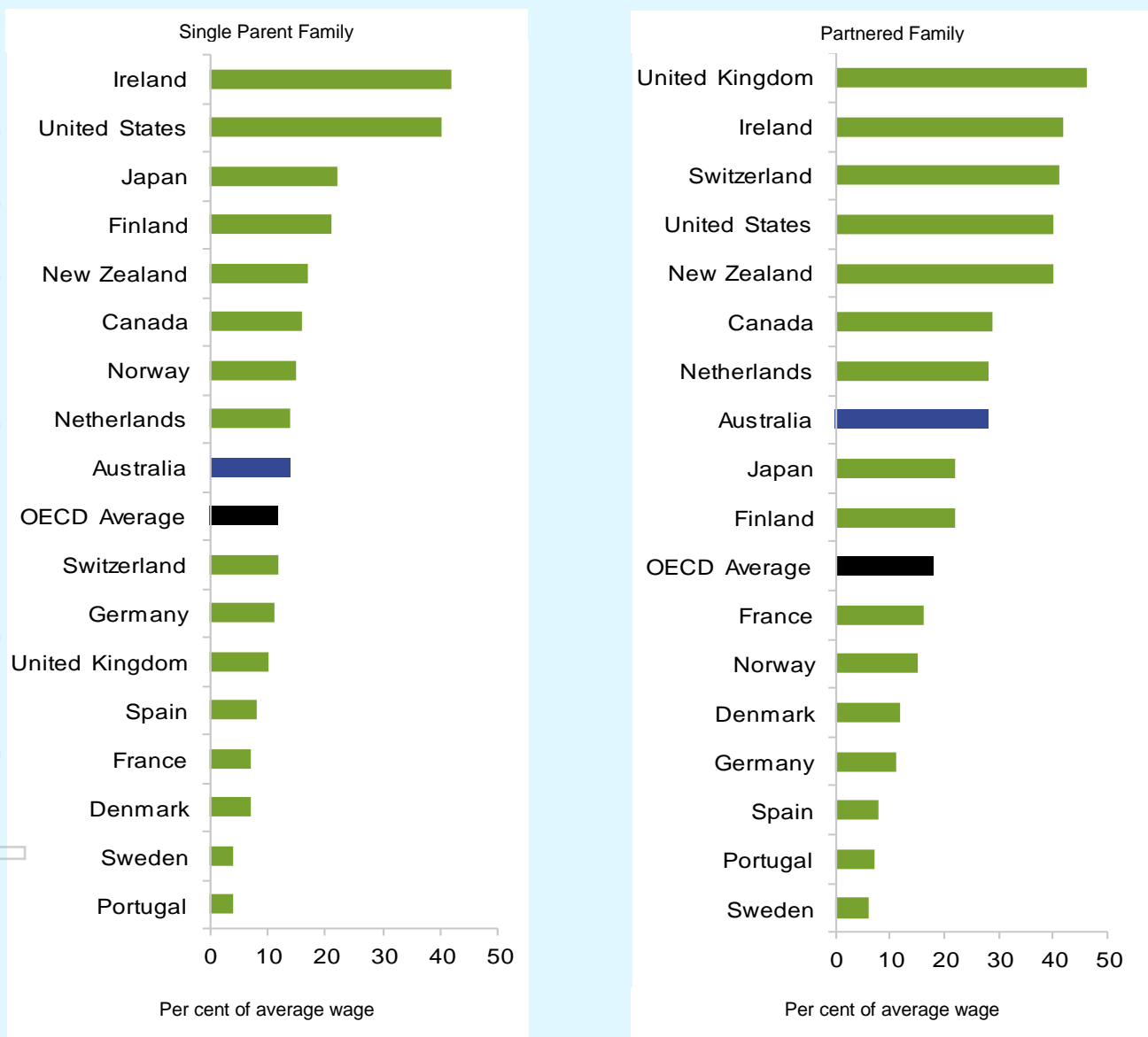
¹ ECEC – Early Childcare Education & Care
 Source: Productivity Commission calculations based on Department of Education administrative data (2011-12)

5. EARLY LEARNING MARKET SECTOR OUTLOOK

GLOBAL COMPARISON - OUT-OF-POCKET COSTS²

- OECD¹ data suggests that out-of-pocket early learning costs as a per cent of average earnings are slightly higher in Australia than the OECD average
- For single parent families, US, NZ and Canada have higher out of pocket costs
- For partnered families, Australia has lower out of pocket costs than UK, US, NZ and Canada

OUT-OF-POCKET COSTS AS A PER CENT OF AVERAGE WAGE, 2012



¹ OECD – Organisation for Economic Co-Operation and Development

² Assumes the parent is earning 100% of the average wage. Assumes two children: one aged two and one aged three. The out-of-pocket cost of centre based childcare (or net cost of childcare) is calculated as the difference in 'family net income' of a family who uses centre based childcare and an otherwise identical family who does not use such childcare. 'Family net income' is the sum of gross earnings plus cash benefits minus taxes and social contributions. This methodology takes into account childcare specific supports designed to reduce the cost faced by parents as well as the interaction between childcare specific policies and other tax and benefit policies. All fee reductions, including free pre-school or childcare for certain age-groups, are shown as rebates where possible. In-work incomes do not include any time limited benefits paid on taking up employment

Source: OECD (2014)

6. BOARD OF DIRECTORS

A BOARD OF DIRECTORS WITH YEARS OF PROVEN EXPERTISE IN REAL ESTATE, BANKING AND FINANCE, FINANCIAL PLANNING AND INVESTMENT MANAGEMENT

A BROAD AND MULTI-DIMENSIONAL APPROACH, TOGETHER WITH SIGNIFICANT INVESTMENT EXPERIENCE, ENSURES THE BOARD HAS THE NECESSARY SKILLS IN MITIGATING RISK AND PROTECTING CAPITAL



NICK ANAGNOSTOU

Executive Director & Chief Executive Officer

Nick is CEO of Folkestone's Social Infrastructure Funds business across two funds and approximately \$700 million. Nick is the Fund Manager and executive board member for FET and Fund Manager for the Folkestone CIB Fund. Nick has 25 years of experience in the Australian commercial property and Funds Management industries. Nick holds a Bachelor of Business in Property and is an Associate of the Australian Property Institute and Finsia.



VIC COTTREN

Chairman & Non-Executive Director

Vic has over 50 years industry experience, extensive background in share broking, financial planning, life insurance, superannuation and investment management gained with AMP, Australian Eagle Insurance Company, Norwich Union, The Investors Life Group and National Australia Bank. He held various senior posts including Chief Executive and Director within these companies and their subsidiaries. Since 1995, Vic has worked as a consultant to financial service companies in relation to investment, superannuation and financial planning.



MICHAEL JOHNSTONE

Non-Executive Director

Michael has over 40 years of global business experience in Chief Executive and General Management roles and more recently in non executive Directorships. He has lived and worked in overseas locations including the USA, has been involved in a range of industries and has specialized in corporate and property finance and investment, property development and funds management. His career has included lengthy periods in corporate roles including 10 years as one of the Global General Managers of the National Australia Bank Group.

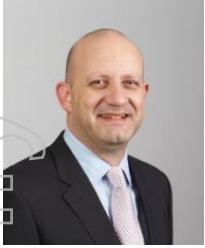


GRANT HODGETTS

Non-Executive Director

Grant has over 30 years of industry experience. He is currently Non-Executive Chairman of Folkestone Funds Management, Principal of Hodgetts and Partners and a consultant to the Asian Association of Investors in Non Listed Real Estate (ANREV). He has held various positions within the Investment and Funds Management Division of Mirvac Limited including that of CEO Australia for Mirvac Investment Management. Prior to joining Mirvac, he was Head of Property in the Specialised Capital Group of Westpac Institutional Bank.

7. MANAGEMENT PROFILES



NICK ANAGNOSTOU
Chief Executive Officer

Fund Manager of FET since 2006. Nick has over 25 years' experience in the Australian commercial property and funds management industries. Previously a Director at Jones Lang LaSalle.



TRAVIS BUTCHER
Chief Financial Officer

CFO of FET since 2008. Travis has over 15 years' financial experience in Australia and overseas. Previously with PricewaterhouseCoopers specialising in transaction services and audit.



CRAIG BLAKE
Investment Manager

Joined Folkestone in September 2014. Craig has extensive experience investment, leasing and capital management in the property industry. Previously a Director at BlackRock Investment Management and Jones Lang LaSalle.



NATALIE LYNCH
Senior Asset Manager

Senior Asset Manager of FET since 2006. Natalie has over 20 years' experience in property and project management and is a qualified interior designer. Previously the national asset manager at Fernwood.



KRISTINE CHASEMORE
Senior Asset Manager

Senior Asset Manager of FET since 2006. Kristine's experience is in property management, tenant and landlord representation. Previously with Jones Lang LaSalle.



WENDY MACAFEE
Senior Asset Manager

Joined Folkestone in September 2014. Wendy is a registered architect. Previously held key development and fund positions at Cbus, Becton and Telstra Super.



CARLA STEVENS
Asset Manager

Asset Manager of FET since 2011. Carla's experience is in valuations, property and project management. Previously with Hay Property Consultants.



LACHLAN ATKINS
Asset Manager

Joined Folkestone in October 2014. Lachlan is a qualified property valuer with broad experience in specialised asset classes, most recently with Ernst & Young.



MARK STEWIEN
General Counsel

General Counsel of FET since 2009. Over 15 years' experience in corporate and real estate law in Australia and overseas. Previously the Fund Manager of FST and Senior Associate at Baker & McKenzie.



LULA LIOSSI
Investor Relations Manager

Investor Relations Manager of FET since 2007. Over 25 years' experience in investor and public relations. Previously with KPMG Corporate Finance and Norwood in Australia, UK and USA.

FOLKESTONE MANAGEMENT HAVE 53 YEARS OF COLLECTIVE EXPERIENCE IN THE EARLY LEARNING REAL ESTATE SECTOR ACROSS MULTIPLE DISCIPLINES

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**RESPONSIBLE ENTITY AND
PRINCIPAL PLACE OF
BUSINESS OF THE TRUST**

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Melbourne VIC 3000

**DIRECTORS OF THE
RESPONSIBLE ENTITY**

Victor David Cottren (Chairman)
Michael Francis Johnstone
Nicholas James Anagnostou
Grant Bartley Hodgetts

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