



ASX ANNOUNCEMENT

28 February 2020

Quattro Plus Real Estate

ASX CODE: QPR

ARSN 114 494 503

Half year results to 31 December 2019

Quattro Plus Real Estate (QPR or the Trust) is pleased to announce the results for the half year ended 31 December 2019.

During the half year reporting period the repositioning of the Trust and its property portfolio continued, key highlights during this period being:

- Net property income for the six-month period to 31 December 2019 was \$2.5m compared with \$1.4m for the previous corresponding period, materially covering borrowing costs and generating further earnings momentum.
- Acquisition of 87 Albert St, Auckland, for NZ\$33.8m, taking the Trusts number of assets in the Auckland CBD to five.
- Total property portfolio of the Trust was \$150.2m at 31 December 2019 compared with \$95.5m at 31 December 2018, of which \$34.2m was attributable to the acquisition of 87 Albert St, \$11.8m to capex and incentives and pleasingly value increases of \$8.7m
- NTA per unit of \$1.00 at 31 December 2019 compared with \$0.88 at 31 December 2018
- Increase in the Trusts secured NZ\$ debt facility to NZ\$70.4m to fund the acquisition of 87 Albert St and re-positioning/capex costs associated with the Auckland CBD portfolio.
- Completion of a \$24.4 million non-renounceable Entitlement Offer to repay short term borrowings used to acquire 87 Albert St and provide further scale and liquidity.
- Trust gearing of 41% at 31 December 2019 compared with 48% at 31 December 2018.

Commenting on the past 6 months and future strategy of QPR, Mr Andrew Saunders, Executive Chairman said, "The Trust is progressing well with its strategy to identify, acquire and actively convert mispriced commercial property assets to stable income producing passive investments with a secure long term income yield. Management continues to actively focus on completing the re-positioning works across the portfolio as well as leasing and retention of tenants to ensure rents, income and therefore value is optimised. Our leasing strategy is achieving materially higher rents on the newly refurbished space whilst providing tenants with attractive occupancy solutions, services and cost."

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The Trust will update the market on the property projects and leasing as these are finalised over 2020

For more information, please contact the Responsible Entity:

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Executive Chairman

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