

# PROPERTY TRUST CASE STUDIES

## FULLY SUBSCRIBED TRUSTS

These syndicates are closed to investment.

### TRILOGY MELBOURNE OFFICE SYNDICATE - CHELTENHAM

<b>Investment type</b>	Single asset, closed end unlisted property trust
<b>Property location</b>	294 Bay Road, Cheltenham, Victoria
<b>Tenant</b>	iSelect Limited (ASX: ISU)
<b>Annual rental growth</b>	Fixed at 4%
<b>Acquisition price</b>	\$24 million
<b>Valuation upon purchase</b>	\$24 million (Valuer: Colliers International)
<b>Equity raise</b>	\$15.5 million
<b>Weighted average lease expiry (WALE)</b>	7.5 years at purchase
<b>Distribution payments</b>	Currently 8.75% per annum paid monthly (This is the current rate being paid to investors in the Trust as at the date of this brochure. Please note past performance is not a reliable indicator of future performance).



### RAVENHALL OFFICE TRUST

<b>Investment type</b>	Single asset, closed end unlisted property trust
<b>Property location</b>	271-279 Robinsons Road, Ravenhall, Victoria
<b>Tenants</b>	Costa group, Royal District Nursing Service and Colliers International
<b>Annual rental growth</b>	Fixed between 3.5% and 3.75%
<b>Acquisition price</b>	\$8.95 million
<b>Valuation upon purchase</b>	\$8.95 million (Valuer: Jones Lang LaSalle)
<b>Equity raise</b>	\$5.75 million
<b>Weighted average lease expiry (WALE)</b>	7.2 years at purchase
<b>Distribution payments</b>	Currently 8.00% per annum paid monthly (This is the current rate being paid to investors in this Trust as at the date of this brochure. Please note past performance is not a reliable indicator of future performance).



## COMPLETED TRUSTS

Examples illustrated below are where the members of the property syndicates held unitholder meetings to appoint Trilogy Funds as the Responsible Entity (RE) in place of the existing RE. Trilogy Funds was able to enhance the ultimate outcome for investors through active “hands-on” management in each of the instances below<sup>1</sup>. These syndicates are now complete and their associated schemes have been wound up.

### CANBERRA PROPERTY SYNDICATE

<b>Acquisition price</b>	\$11.2 million (March 2002)
<b>Valuation upon Trilogy Funds' appointment</b>	\$16 million (As per the financial report dated 30 June 2011)
<b>Sale price</b>	\$18.3 million (October 2012)
<b>Average distribution paid over the term</b>	9.72% p.a. Represents the total average cash distributions paid over the term of the syndicate, excluding capital proceeds from the sale of the building.
<b>Capital gain</b>	63% The capital gain represents the difference between the sale price and the purchase price only and does not take into account sale costs.
<b>The Trilogy Funds difference</b>	Trilogy Funds negotiated a 15 year lease with Lowes Woolworths for their first Masters concept store in Australia, which significantly increased the value of the property upon sale.
	

### AUSTGROWTH PROPERTY SYNDICATE NUMBER 21

<b>Acquisition price</b>	\$8.21 million (January 2004)
<b>Valuation upon Trilogy Funds' appointment</b>	\$10.6 million (As per the financial report dated 30 June 2012)
<b>Sale price</b>	\$11.1 million (June 2013)
<b>Average distribution paid over the term</b>	10.16% Represents the total average cash distribution paid over the term of the syndicate, excluding capital proceeds from the sale of the building.
<b>Capital gain</b>	35% The capital gain represents the difference between the sale price and the purchase price only and does not take into account sale costs.
<b>The Trilogy Funds difference</b>	Trilogy Funds negotiated the lease extension of all of the ground floor tenants. This improved the WALE and subsequently increased the value of the property upon sale.
	

<sup>1</sup>The case studies presented are illustrative of two instances where the outcome was positive for investors.

Trilogy Funds makes no guarantee as to the performance of each fund and indeed asserts that performance may not be positive in each case where it has been appointed as Responsible Entity. Past performance is not a reliable indicator of future performance.

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