

9 February 2021

FSREC Property Fund
**Notice for the purposes of Subdivision 12-H of Schedule 1 of the
 Taxation Administration Act 1953 (Cth)
 Managed Investment Trust non-resident withholding tax
 Distribution for quarter ended 31 December 2020**

The FSREC Property Fund (**FPF**) advises that the distribution for the quarter ended 31 December 2020 was 1.67 cents per unit. The distribution of 1.67 cents per unit was initially announced on 20 January 2021 and is expected to be paid to unitholders on 10 February 2021.

E&P Investments Limited, as responsible entity of Fort Street Real Estate Capital Fund I (**FSRECI**), Fort Street Real Estate Capital Fund II (**FSRECI**) and Fort Street Real Estate Capital Fund III (**FSRECI**) (the **Funds**), declares that the Funds are withholding managed investment trusts for the purposes of Subdivision 12-H of the *Taxation Administration Act 1953* (Cth) in respect of the quarter ended 31 December 2020.

Following are the taxable components for the distribution for the quarter ended 31 December 2020 for the Funds. These components are provided solely for the purposes of managed investment trust non-resident withholding tax under subdivision 12-H of the *Taxation Administration Act 1953* (Cth) and should not be used for any other purpose.

Components	Cents per unit FSRECI	Cents per unit FSRECI	Cents per unit FSRECI	Cents per unit Total FPF	%
Australian sourced income					
Interest	0.000129	0.000150	-	0.000279	0.02%
Other	0.367150	0.333947	-	0.701097	41.98%
Capital gains					
Discount capital gain	-	-	-	-	-
Concession amount	-	-	-	-	-
Other	-	-	-	-	-
Foreign sourced income					
Interest	-	-	-	-	-
Other	-	-	-	-	-
Non-assessable income					
Interest	-	-	-	-	-
Other	-	-	-	-	-
Non-assessable amounts					
Tax-deferred income*	0.412558	0.030883	0.525183	0.968624	58.00%
Total distribution	0.779837	0.364980	0.525183	1.670000	100.00%

*Note that the tax-deferred component is not subject to withholding under Subdivision 12-H of the *Taxation Administration Act 1953* (Cth).

For the purposes of section 12-395 of Schedule 1 of the *Taxation Administration Act 1953* (Cth), this distribution includes a total 'fund payment' amount of 0.701907 cents per unit in respect of the quarter ended 31 December 2020.

Important Note: Australian resident unitholders should not rely on this notice for the purposes of completion of their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement which is expected to be sent to unitholders in July 2021.

For further information, contact:

Investor Relations
 1300 454 801