

30 March 2022

## FSREC Property Fund

### Portfolio Update and Fund Distribution

E&P Investments Limited, as the Responsible Entity (**RE**) for the FSREC Property Fund (**Fund**), is pleased to provide the following portfolio update and distribution announcement for the period ending 31 March 2022.

#### Portfolio Update

The portfolio performed well over the quarter, with trade and operations remaining steady despite concerns around the Omicron variant at the start of the quarter. The leasing team remained busy with a total of 7 deals agreed during the quarter and positive momentum on many vacancies. Portfolio occupancy and weighted average lease expiry (WALE) remained stable at 98% and 4.4 years respectively.

One of the highlights during the quarter was the completion of the McDonalds pad site development at Birkdale Fair. The McDonalds restaurant opened in February and has been a huge success, with a busy opening and sales outperforming expectations.

Repositioning works at Keilor Central commenced during the quarter, starting with reconfiguration of the fresh food precinct. This includes a relocation and expansion of the deli into a corner site, bringing in a chicken butcher and completing a new fitout at Bakers Delight to provide a superior fresh food offer to customers. At Toormina Gardens, which was impacted by a significant hailstorm in October that substantially damaged the roof and flooded much of the centre, approximately 50% of the centre has now reopened with the remainder of the centre expected to be open and operational by mid-year. Major roof works are due to commence in April with completion of all works by the end of the year. It is expected that all damage and the lost rent resulting from the hailstorm will be covered by insurance.

Following extensive rainfall events across south-east Queensland, northern NSW and the Sydney metropolitan area during early March 2022, we are pleased to report that other than some minor water incursion at Windsor Riverview, the portfolio was not materially impacted by flood waters and all sites have continued to trade. The minor damage caused by localised flooding at Windsor is expected to be covered by insurance.

#### Fund Distribution

E&P Investments Limited is pleased to announce the following distribution for the quarter ending 31 March 2022, is in line with the prior quarter.

Distribution	2.0 cents per stapled security
Record Date	31 March 2022
Expected Payment/Distribution Date	On or around 6 May 2022

The RE board will continue to remain prudent in its assessment of Fund distributions, with a view to provide sustainable distributions and long-term growth for securityholders.



This information has been prepared by E&P Investments Limited (Responsible Entity) (ACN 152 367 649, AFSL 410 433), as responsible entity for the Fort Street Real Estate Capital Fund I (ARSN 163 688 346), Fort Street Real Estate Capital Fund II (ARSN 169 190 498) and Fort Street Real Estate Capital Fund III (ARSN 605 335 957), together stapled to form FSREC Property Fund.

This information may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance.

This information may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Responsible Entity and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information. The Parties give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this report. The Parties do not accept, except to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this report. Any recipient of this report should independently satisfy themselves as to the accuracy of all information contained in this report.