

Appian Burlington Fact Sheet Property Fund

SEPTEMBER 2017

Appian Burlington Property Fund

The Appian Burlington Property Fund is a sub fund of the Appian Investments ICAV and was established to invest in Irish commercial property. Appian Asset Management Limited are the Manager and Burlington is the Investment Advisor.

The Fund is initially targeting properties in the €5-15 million range in the greater Dublin area and major regional cities. The Fund can leverage up to 50% with a target leverage ratio of 35-40%. The Fund has a target return of 8-10% p.a inclusive of 5% income.

Properties acquired for the Fund

Fenward House, Sandyford

- 20,000 sq ft office investment
- Let on 10 year lease from July 2015
- Initial yield - 8%
- Current rent of €19 per sq ft
- Cost psf €258



Bank of Ireland, Drogheda

- Retail/commercial investment
- 7,000 sq ft
- Let on a 25 year upward only lease from 2006, 15 years remaining
- Initial yield - 7.1%



Appian - Investment Manager

Patrick J Lawless

Kevin Menton

Brian Cahalin

Investment Advisor

Burlington RE Property
Management Limited

Key Features

- Long term open ended Commercial Property Fund
- Focus on €5-15 million deals
- Leverage to maximum of 50%
- 2 year Lock-In from investment date
- Independent depository and administrator

Appian Burlington Property Fund Review, Quarter 3 2017

The Fund had a positive 3rd quarter with an increase in the NAV of 2.7% to 8.8% for the 9 month period to September 30th.

The Fund, which has two properties in its portfolio, is close to completing the purchase of three additional properties comprising a 40,000 sq ft office property in the greater Dublin area €47.1 million and two retail properties in Cork for a combined €6.75 million. On completion of these purchases which is expected by year end, the Fund should have a property portfolio valued in excess of €24 million and a rental income of €1.68 million.

The Fund may utilise part of its banking facility to complete purchases of the additional three properties totalling €14.5 million including costs though most of the funding will come from the equity raised to date.

Burlington Real Estate continues to identify additional properties for the Fund and is currently negotiating to acquire a substantial retail property in the greater Dublin area.

Fund Facts

LAUNCH DATE

November 2016

NAME

**Appian Burlington
Property Fund**

FUND SIZE

€21 million (at 30/09/17)

PRICING FREQUENCY

Quarterly

PRICING BASIS

**NAV/per share plus Anti
Dilution Levy on entry**

VALUERS TO THE FUND

Cushman Wakefield

ANNUAL MANAGEMENT

CHARGE

1.35% of GAV or 2% of NAV

FUND CUSTODIAN

Societe Generale S.A>

STRUCTURE

**Sub fund of an ICAV
– Irish Collective Asset-
Management Vehicle**

Please Note this is a limited Liquidity fund and is only open to qualifying Investors. The value of your investment may go down as well as up. Past performance is not a reliable guide to future performance. Please note that the target return of 8-10% p.a is not guaranteed. If you invest in this fund you may lose all or part of your investment. Full details of the fund and its risks are contained in the Fund Prospectus which is available from Appian.

Appian Asset Management Ltd is regulated by the Central Bank of Ireland. No part of this document is to be reproduced without our written permission. This document has been prepared and issued by Appian Asset Management Ltd on the basis of publicly available information, internally developed data and other sources believed to be reliable. It does not constitute an offer or an invitation to invest, or the provision of investment advice. No party should treat any of the contents herein as advice in relation to any investment. While all reasonable care has been given to the preparation of the information, no warranties or representation express or implied are given or liability accepted by Appian Asset Management Ltd or its affiliates or any directors or employees in relation to the accuracy fairness or completeness of the information contained herein. Any opinion expressed (including estimates and forecasts) may be subject to change without notice.

WARNING The value of your investment may go down as well as up. Past performance is not a reliable guide to future performance. These investments may be affected by changes in currency exchange rates.