INFORMATION MEMORANDUM

A-REIT

FOR THE ISSUE OF A-REIT LLC

Redeemable Preference Shares

Australian Real Estate Investment Trust LLC

OCTOBER 2020

This offer is only open to wholesale and sophisticated investors in Australia and the United States under Regulation D s506(c).

1 CORPORATE DIRECTORY

COMPANY INFORMATION

Australian Real Estate Investment Trust LLC (AREIT)

OFFICE AND POSTAL ADDRESS

Otonomos LLC, 1201 N. Orange Street Suite 7160, Wilmington, 19801 Delaware.

CONTACT DETAILS

Email: info@areit.com

Website: https://areit.investor-dashboard.co/

2 IMPORTANT INFORMATION

General

This Information Memorandum (hereinafter referred to as 'this IM') is dated 1st October 2020. This IM has been issued to provide information about the current Offer, and more particularly, provides information that enables investors to decide if they wish to invest in Australian Real Estate Investment Trust LLC, known henceforth as AREIT.

This Offer is open only to wholesale and sophisticated investors in Australia as defined in section 761G and 761GA of the Corporations Act and has not been registered with ASIC. The Offer is expected to be registered with the SEC under Regulation D and will be open to accredited investors only in the state of Illinois in the United States. Neither ASIC nor the SEC takes responsibility for the contents of this IM or the merits of the investment to which this IM relates. No Redeemable Preference Shares (often referred to as 'Shares') will be allotted or transferred based on this IM after the Expiry Date 15 January 2021.

This section is not intended to provide full details of the investment opportunity. Investors must read this IM in full to make an informed investment decision. The Shares offered under this IM carry no guarantee of return of capital, return on investment, payment of dividends, or on the future value of the Shares.

No person is authorised to give any information or make representations about the Offer that is not contained in this IM. Information or representations not contained in this IM must not be relied upon as authorised by AREIT or any other person in connection with the Offer.

This IM provides information for investors to decide if they wish to invest in the issue of AREIT. Read this document in its entirety. Examine the risk factors that could affect the financial performance of the offer. Consider these factors carefully in light of your financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer, or other professional advisers before deciding whether to invest. The Offer does not consider the investment objectives, financial situation or needs of particular investors.

International Offer restrictions

The distribution of this IM in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions. This IM is not an Offer in any place or to any person to whom it would not be lawful to make the Offer.

Monetary amounts shown in this IM are expressed in US dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this IM without descriptions are only for illustration. The people shown are not endorsing this IM or its contents. Diagrams used in this IM may not be drawn to scale. The assets depicted in photographs in this IM are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

3 KEY INFORMATION

3.1 KEY OFFER DETAILS

	Minimum Subscription	Maximum subscriptions
Offer Price per Share	$1	$1
Total number of Shares offered under this IM	$5,000,000	50,000,000
Amount to be raised under the Offer	$5,000,000	$50,000,000
Minimum Investment per Investor	$1 being an Application for 1 Share	

While generally investment applications will be processed on a first in first serve basis. Management does reserve the right to determine which applications to accept.

3.2 DIVIDENDS

Dividends are generated by rental returns and sales of properties and are targeted to be distributed annually. Cash flow constraints permitting we intend to offer annual redemption windows for investors to exit. We also reserve the right to return capital along with the full dividend accrued at any time.

3.3 IMPORTANT DATES

IM Date	1 October 2020
AREIT commences acceptance of applications	1 October 2020

Offer closes (unless the offer is fully subscribed earlier)	15 January 2021
Shareholding statements available	On the 20th day of each month
Expected Dividend	Annual distributions (see Section 10.1 for examples of how dividend calculations work depending on duration invested)
Expected Redemptions	Annual with the requirement that an investor is invested for at least 12 months (see Section 4.4 for explanation)

*All dates and times are subject to change and are indicative only. AREIT reserves the right to vary these dates and times without notice. The Company may close the Offer early, withdraw the Offer, or accept late Applications. Applicants are encouraged to submit their Application Forms as soon as possible.

3.4 KEY FEATURES OF THE OFFER

Topic	Summary
The Offer	The Company is inviting Australian wholesale, sophisticated investors and accredited investors in the US State of Illinois to participate in the issue of 50,000,000 Redeemable Preference Shares, at an offer price of $1 per Share to raise $50,000,000.
Benefits	The benefits of investing in the Company include: ● The ability to gain exposure to mixed-use residential and commercial properties with comparatively strong returns, ● Distribution of risk across multiple properties, ● An investment structure that sees annual distributions by investing in Australian real estate, and ● An investment structure that sees the investor receive relatively strong returns against a blue chip asset class
Will AREIT pay a dividend?	The Company anticipates paying a dividend as described in Section 10.9 paid annually. Investors in this Offer will receive their entire expected dividend and principal before ordinary shareholders receive any payments.

What are the Investment Terms?	12 months, Investors may choose to stay invested at the end of this term but will be offered the opportunity to exit. While the terms of reinvestment are likely to be similar they could be detailed in a new offer document at that time. The Company may also repay investors sooner by doing a Call and paying out the interest accrued at that date along with the capital if its loans are repaid earlier than anticipated and no suitable new opportunities to deploy funds exist
What are Redeemable Preference Shares?	Redeemable Preference Shares are shares that, according to their terms of issue, may be redeemed by the Company by paying back the initial issue price to the Shareholder. The Company aims to pay investors who own Redeemable Preference Shares Dividends, as defined in Section 10.9
What are the tax implications of investing in Redeemable Preference Shares?	The tax consequences of any investment in Redeemable Preference Shares will depend upon an investor's particular circumstances. Applicants should obtain tax advice before deciding to invest.
Issue price	The Redeemable Preference Shares are being issued at $1.00 each.
Face Value	$1.00 per Redeemable Preference Share.
Minimum investment per investor	Applications under the Offer must be for a minimum of 1 Redeemable Preference Share (total cost of $1).
Minimum subscription	We will only proceed with an Offer where valid applications have been received for at least 5,000,000 Redeemable Preference Shares.
When will I receive confirmation that my application has been successful?	The Company expects that initial holding statements will be dispatched within twenty (20) business days of acceptance of the application.
What rights and liabilities attach to the Shares?	The Redeemable Preference Shares will rank equally in all respects among themselves. The shareholders will not be responsible for any debts nor does the company intend to take on any. The shareholders have the right to vote on any matters that impact the terms of the offer which they have participated under materially.
No franking	Dividends are expected to be unfranked.
Priority of payments	Investors under this Offer holding Redeemable Preference Shares will receive their entire expected Dividend and Principal before ordinary shareholders receive any payments.

AREIT's pro-forma financials	AREIT is a newly incorporated entity with no prior financial history.

3.5 COMPANY OVERVIEW

Topic	Summary
Who is AREIT?	AREIT specialises in identifying unique and profitable real estate of mixed-use, commercial, and residential property in key locations throughout Australia. Our management and buying team is made up of developers, accountants, financiers, and valuers who have experience in assessing these opportunities, especially for overlooked and undervalued target sites. The Company plans to purchase properties primarily in Victoria, Australia but will also consider opportunities in other regions if the potential returns are compelling and the property is otherwise consistent with the Company's purchasing Criteria.
How does AREIT generate income?	AREIT generates income from the fees and rent it charges to tenants who occupy the properties owned by the Company. The Company also generates revenue from the sales of assets from time to time.
What is AREIT's Lending Criteria?	AREIT's Purchasing Criteria is based upon identifying and assessing the Selecting properties which can meet our rental targets of 4%+ PA with minimal to no capital works required,potential rental yield and capital growth of commercial properties. We do this by: ● Identifying blue chip locations and carrying out due diligence on the rental demand in those areas, ● Identifying mixed-use commercial properties in those areas, ● Selecting properties which can meet our rental targets of 4%+ PA with minimal to no capital works required, ● Selecting properties which can meet our capital growth targets of 2%+ PA with minimal to no capital works required, ● Maintaining a purchasing bias toward target locations with significant population growth and / or strong rental demand. All the above factors should be satisfied for a loan to the project to be considered by the Company.
What are the key strengths and competitive	The key strengths and competitive advantages of AREIT are: ● Experienced management team with property-related expertise across development, finance, valuation, accounting and management,

advantages of AREIT?	• Strict due diligence processes, including a panel of independent valuers • Expert identification of superior development projects that deliver above-average returns, and • Existing relationships with experienced sales and leasing agents, developers, landlords and private financiers.

4 DETAILED OVERVIEW

While each property is unique, the process to determine its suitability to the AREIT portfolio usually follows a set pattern. Firstly, the site is identified and then its rental and capital growth potential is determined. This can mean needing to invest in some capital works to access higher rental yields.

In the feasibility report, all known costs are listed and a projection is made on how profitable the property may be.

The Company's investment objective is to generate consistent returns for investors through the rental yields of the commercial properties within its portfolio. The Company may also sell assets from time to time should opportunities arise to realise a significant profit from doing so.

Shareholders in ARIET gain:

- The ability to invest in real estate-related opportunities with amounts smaller than would be required if you invest individually;
- Distribution of risk across multiple properties and industries;
- An investment structure that sees the investor receive relatively strong returns with stable assets that have strong capital growth.

5 BUYING MANDATE

It is important that investors understand the investment process the Company undertakes prior to offering Shares. The table below outlines the investment process of the Fund and discusses the Buying Mandate to which each purchase is subjected.

Type of Property	Free-hold Commercial, Mixed Use
Target Rental Return	4-7% PA
Target Capital Growth	2-4% PA
Geography	Qualified properties located in any region in Australia

5.1 BUYING PHILOSOPHY

AREIT will only purchase properties which satisfy our buying mandate and satisfy our feasibility modeling. The Company will issue Dividends annually from the rental proceeds received from each property within the portfolio.

We will use our industry expertise to seek out wherever possible properties with specific niches, such as educational use, whereby their licensing requirements ensure a higher rental yield and long term tenants.

The Company will in time own a large number of properties spread out across Australia thus spreading the investor funds and achieving portfolio diversification.

5.2 LOAN SELECTION PROCESS: THE CHECKLIST

AREIT will only lend to property development projects which meet the following criteria:

- ✔ Completed stock of commercial, mixed use real estate
- ✔ Potential rental yield of at least 4% per annum
- ✔ Projected capital growth of at least 2% per annum

These factors should be satisfied by any property to be considered for a purchase by the Company.

5.3 VALUATIONS

AREIT has a panel of independent valuers which are selected based on their experience and skills in valuation practice. The composition of the panel is reviewed regularly. An independent valuation will be undertaken by a panel valuer for each property providing an indication of fair market value of properties being considered for purchase.

5.4 TARGET PORTFOLIO CRITERIA

AREIT aims to target the following type of properties for its fund based on the location, type and tenancy industries. Note that this is a guiding objective and for practical reasons cannot be achieved in the early operations of the Company, especially when the first property in the deployment of a portfolio within the below criteria won't be achieved immediately.
The Company's objective is to prioritise returns to investors first and in the long run allocate purchases according to the below criteria.

5.4.1 BY LOCATION

The Company plans to focus its lending activities around established locations with abundant community centres and ease of access to public transportation. When strong opportunities beyond these areas are presented, the Company will also consider them for allocation of its total loan portfolio.

5.4.2 BY TYPE

The Company will also factor in the type of the property. It will aim to purchase a range of commercial and mixed-use property to maximise diversification.

5.4.3 BY TENANCY INDUSTRY NICHE

As mentioned the Company will have a preference for properties which service a particular industry niche, such as educational services, or data centres etc, where tenants generally pay a premium for niche equipment and sign longer term lease agreements.

6 MANAGEMENT AND CORPORATE GOVERNANCE

"Real estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world."

– Franklin D. Roosevelt

AREIT was founded on the belief that investing in real estate is key to earning above-market returns in the long run - if done correctly.

Recent market trends have made commercial property even more attractive, adding new buyers and investors to an industry that promises great rewards but provides little information on the risks involved. These risks, if not identified and managed, can quickly derail any investment.

But it doesn't have to be that way. We're a multidisciplinary team of professionals experienced in commercial finance, property valuations, lease management and real estate sales.

7 IMMEDIATE OPPORTUNITIES FOR LENDING

The Company currently has the following immediate opportunities to deploy its funds raised via the issue of this offer:

LOCATION	AMOUNT	Type	Rental Yield	Industry
1/20 Queen Street, Melbourne VIC 3000	$4,500,000	Commercial Office, Freehold	5% PA 5 year lease	Education

Additional information about these including valuation reports can be found in the references section.

7.1 CAPITAL STRUCTURE

The effect of the Offer on the capital structure of the Company, assuming all Shares offered under the IM are issued, is set out below:

Shares	Number
Ordinary shares currently on issue	100
Redeemable Preference Shares to be issued pursuant to the Offer	50,000,000

7.1.1 SUBSTANTIAL HOLDERS

The Ordinary Shares on issue at the date of this IM are held by:

Shareholder	Shares	%
Moresh Kokane Sean Qian	50 50	50% 50%

On completion of this offer issue, there could be a change to the substantial holders based on the new shareholders that become Redeemable Preference Shareholders as part of this offer.

8 TERMS OF ISSUE

8.1 THE SECURITY

8.1.1 FORM OF SECURITY

AREIT Redeemable Preference Shares are fully paid shares in the capital of the Company and are issued by the Company on the terms and conditions set out in these Terms of Issue. The ordinary shareholder of the Company has issued a resolution calling for the issue of these Redeemable Preference Shares.

8.1.2 FACE VALUE AND ISSUE PRICE

Each of the Company's Redeemable Preference Shares will be issued by the Company as fully paid at an issue price of $1. The Face Value shall be paid in full to the Company upon application.

8.1.3 QUOTATION

The Redeemable Preference Shares will not be quoted on an exchange. The Company intends to convert to an Australian Public Limited company and investigate listing on an exchange, however, it currently has no timeline or certainty around these steps.

8.1.4 REGISTRATION

Entries in the shareholder register in relation to a Redeemable Preference Shareholder constitute conclusive evidence that the person so entered is the absolute owner of the Redeemable Preference Shares subject to correction for fraud or error. Except as required by law, the Company:-

a) will treat the person entered in the shareholder register as the absolute owner of that the Redeemable Preference Shares; and

b) is not required to recognise:

    a. a person as holding security on any trust; or

    b. any other interest in any security or any other right in respect of security except an absolute right of ownership in the registered holder of a security, whether or not it has notice of the interest or right.

9 TERMS RELATED TO REDEEMABLE PREFERENCE SHARES DIVIDEND PAYMENTS

9.1 DIVIDEND CALCULATION

Subject to the Terms of Issue, the Redeemable Preference Shareholder on any record date is entitled to receive on each relevant dividend payment date a dividend calculated using the following formula:

$$\text{Dividend} = \frac{\text{Rental Yield} \times \text{Face Value} \times N}{365}$$

Where:

N = Number of days in that dividend period

9.2 NO FRANKING

Each dividend will be paid to Redeemable Preference Shareholders with no franking.

9.3 PAYMENT OF DIVIDEND

The Dividend is subject to:

a) the Directors declaring the Dividend to be payable; and

b) there is no legal impediment to the payment of the Dividend.

Dividends shall be paid by direct credit to the bank account nominated by the Redeemable Preference Shareholder or by such other means as authorised by the Directors.

Dividends are payable in arrears on any dividend payment date.

Dividends shall be paid in Australian dollars only and shall be free of any set-off, deduction, or counterclaim except as required by law.

9.4 CUMULATIVE DIVIDENDS

The entitlement of a Redeemable Preference Shareholder is to the payment of cumulative Dividends. If a Dividend is not paid in whole or part because of the provisions of any applicable law, the Company has a deferred liability to pay such Dividend. No interest accrues on any unpaid Dividends and the Redeemable Preference Shareholder has no claim or entitlement in respect of interest on any unpaid Dividends.

9.5 ROUNDING OF DIVIDEND CALCULATIONS

To make any Dividend payment in respect of a Redeemable Preference Shareholder's total holding of the Company's Redeemable Preference Shares, any fraction of a cent will be disregarded.

Dividend calculations shall be rounded to the nearest two decimal places.

9.6 RECORD AND PAYMENT DATES

A Dividend is only payable to those persons registered as Redeemable Preference Shareholders on any record date for that Dividend.

Dividends will be paid by the Company as determined by the Board.

9.7 WITHHOLDING OBLIGATIONS

The Company will be entitled to deduct from any Dividend the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount. If any such deduction is made and the amount of the deduction is accounted for by the Company to the relevant revenue authority and the balance of the amount payable is paid by the Company to the Redeemable Preference Shareholder concerned, then the full amount payable to such Redeemable Preference Shareholder shall be deemed to have been duly paid and satisfied by the Company. The full amount required to be deducted to the relevant revenue authority shall be paid by the Company within the time allowed for such payment.

9.8 JOINT HOLDERS OF THE COMPANY'S REDEEMABLE PREFERENCE SHARES

Where two or more persons are registered as the joint holders of the Company's Redeemable Preference Shares then they are taken to hold the security as joint tenants with rights of survivorship, but the Company is not bound:

a) to register more than three persons as joint holders; or

b) to issue more than one certificate or holding statement in respect of the Company's Redeemable Preference Shares held.

If a Redeemable Preference Shareholder who owns Redeemable Preference Shares jointly dies, the Company will recognise only the survivor or survivors as being entitled to the Redeemable Preference Shareholders interest in the Redeemable Preference Shares. Interest or other money payable in respect of the Company's Redeemable Preference Shares that are held jointly may be paid to the Redeemable Preference Shareholder whose name appears first on the shareholder register.

If the Company's Redeemable Preference Shares are held jointly, and more than one Redeemable Preference Shareholder votes in respect of the same, only the vote of the Redeemable Preference Shareholder whose name appears first on the shareholder register will be accepted by the Company.

The joint holders of the Company's Redeemable Preference Shares are counted as a single holder when calculating the number of Redeemable Preference Shareholders who have requisitioned a meeting.

9.9 DIVIDEND DECLARATION POLICY

It is the policy of the Company that the Directors will always declare payment of a Dividend to the Company's Redeemable Preference Shareholders unless such as declaration would breach section 254T of the Corporations Act.

9.10 CALL OPTION

9.10.1 GRANT OF CALL OPTION

The Company plans to pay back the investors by buying back the Redeemable Preference Shares at the price they were issued and paying any Dividend that was due until that day. This repurchase is described as a Call. The Company may choose to exercise this Call at any time after the issue of the

Redeemable Preference Shares by paying the amount due which is inclusive of the purchase price and Dividend due until that date.

Each investor grants to the Company an irrevocable Call option for the Company or its nominees to buy the Redeemable Preference Shares held by the investor.

9.10.2 WHY THE OPTION FOR THE COMPANY TO REDEEM AN INVESTMENT AT ANY TIME EXISTS

The Company plans to lend the monies raised via this offer to several property development projects. The underlying projects may be able to return the money borrowed faster if the projects finish faster or they now have a cheaper source of capital from another source and wish to refinance to reduce their cost of capital. In the second scenario, the Company will allow the project SPV to exit the loan by paying the principal and interest accrued to date. If a suitable loan that fits the lending mandate is available immediately then the Company will redeploy the funds to that loan.

However, in the scenario that no such suitable lending opportunities are available, the Company will pay the Dividends accrued till date and buy back the shares issued to the investors under this offer as defined in section 10.10. The total amount that will be paid to the investors will be based on the Redeemable Preference Share Exit Amount, being any accrued as defined later (pending dividend until the date of redemption, plus the originally invested amount).

While this may not lead to a direct financial loss to the investors it does, however, mean that investors will receive their funds sooner than expected and will only receive the dividend proportionate to the time invested rather than the full expected term. Investors should carefully consider the scenario where the money which was originally planned to be invested for 12 months is repaid sooner than expected and is unable to earn the expected return for the remainder of the term.

However, in either case, the total amount that will be paid to the investors will be based on the Redeemable Preference Share Exit Amount as defined below.

9.10.2.1 REDEEMABLE PREFERENCE SHARE EXIT AMOUNT

The price for a buyback pursuant to a Call is the total of the Redeemable Preference Share subscription price and the Redeemable Preference Share Dividend if pending. If a Redeemable Preference Share Dividend has already been paid before the date on which a Call option exercise notice is given then the amount payable is equal to the Redeemable Preference Share subscription price plus any Dividend that may still be pending. If no Dividend is pending then the repurchase price is equal to the original subscription price.

The total repayment is described as the Redeemable Preference Share Exit Amount.

9.10.3 EXERCISE OF CALL AT THE END OF EXPECTED 12 MONTH TERM

The Company must exercise the Call option at the end of the 12-month term if it has not been exercised already provided there are no impediments to such an exercise. The Company is completely dependent on the loans it makes to several property development projects as described in its lending mandate to provide returns to its investors. If returns in the form of principal and interest have been paid to the Company by the project development SPVs it lends to as per the target rate of return, then the Company will always pass on the expected returns to the investors who participate in this offer.

However in the circumstance that the projects that the company lends to do not deliver the expected returns and hence do not pay the expected returns, the Company will be unable to exercise the Call until payment of such a return becomes possible. The Dividend and return in such a scenario may be lower, including a potential loss of capital in the scenario where an underlying fund does not payout at all as detailed in the risks section.

This could lead to a lower rate of return than the target interest rate being achieved. Scenarios, where the loans to which the Company deploys the funds towards do not perform as expected or fail, could lead to an extension of the investment term beyond the expected 24 months as well as a potential loss of capital. This may effectively lead to the Redeemable Preference Shares to be on issue without the Call being exercised beyond 24 months. If the Company determines that it is not possible to recover an investment loss by purely extending the term it may have to issue a Call for the repurchase of the Redeemable Preference Shares for a value lower than what they were issued for.

9.10.4 EXERCISE OF CALL OPTION

9.10.4.1 EXERCISE

The Company may exercise the Call option on any specific set of Redeemable Preference Shares at any time after the Company is entitled to issue a redemption notice in respect of Redeemable Preference Shares.

9.10.4.2 NOTICE OF EXERCISE

To exercise the Call Option, the Company must give the Redeemable Preference Shareholder an exercise notice signed by the Director of the Company. This may be done by posting the signed notice document on the Investor Platform which is accessible to the Redeemable Preference Shareholder.

9.10.5 EXERCISE NOTICE IS IRREVOCABLE

An exercise notice is effective when it is posted on the Investor Platform (provided it is exercised in accordance with this OIS) and when given, is irrevocable.

9.10.6 CALL OPTIONS NOT INTERDEPENDENT

The Company can choose to exercise the Call option at its discretion. The Company is not required to exercise the Call option on all Redeemable Preference Shares at the same time or in any specific order. At the end of the investment period, the Company will pay the Dividend and offer investors a buyback. Investors may choose to continue investing or to exit their investment. Not having to exercise the Call option on all investors at the same time allows investors who want to stay invested to do so.

9.10.7 EFFECT OF EXERCISE OF OPTIONS

If the Call option is exercised, an agreement will be constituted between the Company and the Redeemable Preference Shareholder for the sale and purchase of the Redeemable Preference

Shares held by the Redeemable Preference Shareholder free from all encumbrances.

9.10.8 COMPLETION

Completion of the sale and purchase must take place within 10 Business Days after the Shareholder gives the exercise notices or such earlier date nominated by the Company. At completion, the Redeemable Preference Shareholder must:

(a) deliver or cause to be delivered to the Company the Redeemable Preference Share certificate issued to the Redeemable Preference Shareholder; and

(b) deliver a Redeemable Preference Share transfer form executed by or on behalf of the Redeemable Preference Shareholder;

(c) if necessary, procure a release from all registered and unregistered security holders in the form of a deed of release and an undertaking from registered security holders to amend any securities register by lodging any necessary document in respect of the Redeemable Preference Shares registered in the Redeemable Preference Shareholder's name, or to otherwise provide evidence satisfactory to the Company that the Redeemable Preference Shares are free from all encumbrances;

and

(d) the Company must pay the Redeemable Preference Share Exit Amount in immediately available funds to the Redeemable Preference Shareholder on whose Redeemable Preference Shares the Call option was exercised.

9.11 GENERAL RIGHTS ATTACHING TO REDEEMABLE PREFERENCE SHARES

9.11.1 RANKING

The Redeemable Preference Shares to be issued pursuant to this IM will rank equally among themselves and ahead of existing ordinary shares with respect to any Dividend payments.

9.11.2 VOTING

Redeemable Preference Shareholders have the right to receive notice of and to attend any meeting of shareholders of the Company but will only be entitled to vote in the following circumstances:

1. On a proposal which affects the rights attached to Redeemable Preference Shares, to reduce the share capital of the Company, to wind up the Company or for the disposal of the whole of the property, business and undertaking of the Company;

2. During the winding-up of the Company.

In circumstances where Redeemable Preference Shareholders are entitled to vote, they may cast one vote for each Redeemable Preference Share held. For such resolutions, ordinary shareholders and Redeemable Preference Shareholders will have the same voting rights.

In addition, under the Corporations Act, any proposal that might affect the rights attached to Redeemable Preference Shares must be approved by special resolution (75% of votes cast) of

Redeemable Preference Shareholders and a separate resolution passed by special resolution of both ordinary shareholders and Redeemable Preference Shareholders.

9.11.3 DIVIDENDS

Dividends are payable out of the Company's profits and are declared by the Directors. Dividends declared will be payable on the Redeemable Preference Shares and ordinary shares in accordance with the Corporations Act and as per the terms of this offer. As detailed earlier no Dividend may be issued to ordinary shareholders until the expected Dividend is paid to Redeemable Preference Shareholders as described in Section 10

9.11.4 TRANSFER OF SHARES

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Corporations Act to facilitate transfers in shares or any other usual form or any form approved by the Directors.

The Directors may refuse to register any transfer of shares, other than a market transfer.

9.11.5 MEETINGS AND NOTICE

Each Redeemable Preference Shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Corporations Act.

9.11.6 WINDING UP

The Company has only issued two classes of shares, ordinary and Preference which all rank equally in the event of a liquidation.

A liquidator may, with the authority of a special resolution of Shareholders divide among the shareholders in kind the whole or any part of the real estate of the Company, and may for that purpose set such value as he considers fair upon any real estate to be so divided, and may determine how the division is to be carried out as between the shareholders.

The liquidator can, with the sanction of a special resolution of the Company's shareholders, vest the whole or any part of the assets in trust for the benefit of shareholders as the liquidator thinks fit, but no shareholder of the Company can be compelled to accept any shares or other shares in respect of which there is any liability.

9.11.7 SHAREHOLDER LIABILITY

As the Redeemable Preference Shares under the IM are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

9.11.8 THE CONSTITUTION AND ISSUE OF REDEEMABLE PREFERENCE SHARES

The Company does not have a Constitution in place and will be relying on replaceable rules. The ordinary shareholder has passed a resolution for the issue of the Redeemable Preference Shares under this offer.

9.12 AMENDMENTS TO THESE TERMS OF ISSUE

Subject to complying with all applicable laws, the Company may without the authority, assent or approval of shareholders amend or add to these Terms of Issue if such amendment or addition is, in the opinion of the directors:-

a) of a formal, minor or technical nature;

b) made to correct a manifest error or ambiguity;

c) made to comply with the Corporations Act; or

d) not likely (taken as a whole and in conjunction with any other proposed modifications) to be materially prejudicial to the interests of shareholders.

9.13 INTERPRETATION

Unless the context otherwise requires, if there is any inconsistency between the provisions of these Terms of Issue, and the provisions of replaceable rules which the company relies on for its operations, then, to the maximum extent permitted by law, the provisions of these Terms of Issue will prevail.

Unless otherwise specified, the Directors may exercise all powers of the Company that are not, by the Corporations Act, required to be exercised by the Company in general meeting.

A reference to $, dollars or cents is a reference to Australian currency.

Notices may be given by the Company to a shareholder in the manner prescribed by the replaceable rules for the giving of notices to members of the Company and the relevant provisions of the replaceable rules apply with all necessary modification to notices to shareholders.

If an event must occur on a stipulated day which is not a Business day, then the stipulated day for that event will be taken to be the next Business Day.

If a calculation is required, unless the contrary intention is expressed, the calculation will be rounded to two decimal places.

Calculations, elections and determinations made by the Company are binding on shareholders in the absence of manifest error.

The terms 'takeover bid', 'relevant interest' and 'arrangement' when used in this IM have the meaning given in the Corporations Act.

A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

The singular includes the plural and vice versa.

Where a word or phrase is defined its other grammatical forms have a corresponding meaning.

A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.

A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

A reference to any instrument or document includes any variation or replacement of it. A term not specifically defined has the meaning given to it in the Corporations Act.

The Glossary in this IM sets out the meaning of some particular words and expressions.

Definitions and interpretation under replaceable rules will apply to the terms of the Redeemable Preference Shares unless the contrary intention is expressed.

If any provision of the Terms of Issue is prohibited or unenforceable in its terms but would not be prohibited or unenforceable if it were read down, and is capable of being read down, that provision must be read down accordingly. If despite this clause, a provision is still prohibited or unenforceable, if the provision would not be prohibited or unenforceable if a word or words were omitted, the relevant words must be severed and, in any other case, the whole provision must be severed. However, the remaining provisions of the Terms of Issue are of full force and effect.

10 RISKS OF INVESTING

All investments are subject to risk and there are many risks that can affect the performance of your investment, should they occur. Investments may not perform as expected resulting in a loss of capital or income or a failure to meet your investment objectives.

Before you decide to invest, you should consider the following risk factors, as well as other information contained in this OIS.

10.1 SPECIFIC INVESTMENT RISKS

10.1.1 LIQUIDITY

The Redeemable Preference Shares will not be listed on any stock exchange. As such, there is no secondary market to buy or sell Redeemable Preference Shares. Therefore, an investment in Redeemable Preference Shares should be considered non-liquid. While the Company management may on a case by case basis try to match investors who wish to sell their Redeemable Preference Shares to others who have notified the management of a wish to buy, the Company management can make no assurances that such buyers will always exist. The Company management will not prohibit the transfer of Redeemable Preference Shares from an existing investor to another purchaser where the transaction was arranged independently of the Company.

Any investor who participates in this offer should carefully consider how this lack of liquidity during the expected term of 12months will impact their investment objectives.

10.1.2 THE COMPANY MAY REDEEM AN INVESTMENT BY ISSUING A CALL AT ANY TIME

The Company plans to lend the monies raised via this offer to several property development projects. The underlying projects may be able to return the money borrowed faster if the projects finish faster or they arrange a cheaper source of capital and wish to refinance to reduce their cost of capital. In the second scenario, the Company will allow the project SPV to exit the loan by paying the principal and interest accrued until the date of repayment. If a suitable loan that fits the lending mandate is available immediately then the Company will redeploy the funds to that loan.

However, in the scenario that no such suitable lending opportunities are available or likely to be available in a relatively short period, the Company will pay the Dividends accrued until that date and buy back the shares issued to the investors under this Offer. The total amount that will be paid to the investors will be based on the Redeemable Preference Share Exit Amount, being any accrued as defined later (pending dividend until the date of redemption, plus the originally invested amount).

While this may not lead to a direct financial loss to the investors it does, however, mean that investors will receive their funds sooner than expected and will only receive the dividend proportionate to the time invested rather than the full expected term. Investors should carefully consider the scenario where the money which was originally planned to be invested for 12 months is repaid sooner than expected and is unable to earn the expected return for the remainder of the term.

10.1.3 SCENARIOS WHERE DIVIDEND RETURN MAY BE REDUCED OR CAPITAL LOSS

The Company is completely reliant on the performance of the projects it lends to. If the Projects which the Company lends to do not deliver the expected return then the ability of the Company to deliver the desired return will be adversely impacted.

Consider, for example, the Company lends $1,000,000 of the funds raised using this offer to a specific Real Estate development project. If this project does not achieve the expected return or runs into delays then the returns available for the Company will be reduced.

If the project loan was for a term of 24 months only then the expected return to investors is $300,000 (interest payments as Dividends) and $1,000,000 back as principal.

Consider the following scenarios

1. If the actual profit is $400,000, investors get the full expected dividend of $300,000 and the remainder is retained by the Developer.
2. If the actual profit was only $200,000 (after payments to the first mortgagee) then only $200,000 is available for Dividend payments for investors instead of $300,000
3. If there was no profit, then there is no money available for Dividend payment which means the effective return will be zero.
4. If the project makes a loss then it is possible that the original principal lent to the project may not be returned in its entirety. Investors should consider the scenario in which the entire amount lent to a particular project is not returned due to the project making a loss.

While as part of investing in this offer, the investors are effectively investing in a diversified pool of property development loans, a loss suffered in one loan will impact the overall return available to investors by reducing the amount available for Dividends.

The Company will try to achieve its target dividend return by drawing on its cash reserves (as defined in section 11.1 but there could be a scenario where the losses suffered are too large and will necessitate a reduction in investor returns.

The Company plans to do careful diligence on which projects it lends to avoid this circumstance by applying its Loan Selection Process as described in Section 6.2.

It should however also be noted that the investors are not liable for any borrowings taken by the project SPV from any other senior lenders separate to the Company, which means that investors will never lose more than their invested capital in this offer. The Company does not intend to do any borrowing itself for lending to projects.

A failure on the part of the Company to execute its lending mandate can also lead to investment losses for the investors.

All of these could lead to a lower rate of return than the target interest rate to be achieved. Scenarios, where the loans to which the Company deploys the funds towards do not perform as expected or fail, could lead to an extension of the investment term beyond the expected 24 months as well as a potential loss of capital. This may effectively lead to the Redeemable Preference Shares being on issue without the Call being exercised beyond 24 months. If the Company determines that it is not possible to recover an investment loss by purely extending the term it may have to issue a Call for the repurchase of the Redeemable Preference Shares for a value lower than what they were issued for.

The Company plans to provide regular updates to its investors via its Investor Platform on which projects it has lent to and has engaged independent auditors as part of its obligations as a Public Company.

10.1.4 SIGNIFICANTLY REDUCED DIVERSIFICATION IF OR WHILE ONLY MINIMUM SUBSCRIPTION OF $250,000 IS ACHIEVED

The Company plans to start lending to projects as soon as the minimum subscription is achieved and a suitable opportunity presents itself. The offer will remain open for new investors to participate and the funds invested after the first loan is made will be deployed towards the next available lending opportunity. The investors who invest earlier will receive exposure to returns from original and later loans, thus diversifying their investment.

However, there may be a period between when the first loan is made and the second loan is made. During this period investors will be exposed only to the first loan which will limit their diversification. If the Company is not able to raise enough funds for the second loan then again investors participating until that date will only be exposed to the first loan which again limits the diversification.

10.1.5 REDEEMABLE PREFERENCE SHARES NOT GUARANTEED

The Redeemable Preference Shares are not bank deposits.

The repayment of the money you have invested or any particular rate of return is not guaranteed by the Company or its Directors. You may also lose some or all of the money you invest. The Company will only be able to make Dividend payments to Redeemable Preference Shareholders if it earns income.

In the circumstance that the underlying funds do not deliver the expected returns or any return at all the Company will be unable to exercise the Call until payment of such a return becomes possible. The Dividend and return in such a scenario may be lower, including a potential loss of capital in the scenario where a loan is not repaid at all as detailed in the risks section.

This effectively means a lower rate of return than the target interest rate being achieved. Scenarios, where the loans to various property development projects which the Company deploys the funds towards do not perform as expected or fail, could lead to an extension of the investment term beyond the expected 24 months as well as a potential loss of capital.

This may effectively lead to the Redeemable Preference Shares to be on issue without the Call being exercised beyond 24 months. If the Company determines that it is not possible to recover an investment loss by purely extending the term it may have to issue a Call for the repurchase of the Redeemable Preference Shares for a value lower than what they were issued for.

10.1.6 CASH FLOW MANAGEMENT

The ability of the Company to manage its cash flow needs is imperative to the success of the business.

The Company's forecast cash flows are prepared based on a detailed cash model. If any of the assumptions underlying the Company's cash flow model prove to be incorrect, the Company's financial performance could be materially adversely affected.

10.1.7 FORWARD-LOOKING STATEMENTS

This IM contains forward-looking statements. Those statements are based upon the Directors' current expectations regarding future events or results. All forecasts in this IM are based upon the assumptions described throughout this offer document. Actual results may be materially affected by changes in circumstances, some of which may be outside the control of the Company. The reliance that investors place on the forecasts is a matter for their commercial judgement. No representation or warranty is made that any forecast, assumption or estimate contained in this IM will be achieved.

10.1.8 DEPENDENCE UPON KEY PERSONNEL

The Company depends on the talent and experience of the Company's personnel as its primary asset. Should any of its key personnel leave, this may have a negative impact on the Company. It may be difficult to replace them or to do so in a timely manner or at a comparable expense.

The Company's ability to attract and retain personnel will have a direct correlation upon their ability to deliver their commitments and achieve forecast revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact the financial performance of the Company. The Company has a formal agreement in place with its Directors.

10.1.9 TECHNOLOGY AND INFORMATION SYSTEMS

The Company places a lot of reliance on technology to reduce its administration costs. However, there can be no guarantee that this technology will continue to serve the Company's needs in the future. The technology may experience operational problems or be unsuitable to scale in line with the Company's growth. If the Company is required to change or update its IT systems, then these costs are likely to be significant and could adversely affect the Company's financial performance.

10.1.10 RELATED PARTY RISK

The Directors of the Company have been involved in the real estate development sector and have long-standing dealings with various industry partners. It may be possible that an opportunity presented for consideration may have connections to the management of the Company. Although each loan will be made on a commercial arm's length basis only and any loan which involves any related party dealings will be highlighted to investors as part of the continuous updates the Company provides to investors. Every loan would have to satisfy the lending mandate and go through the lending review committee's strict selection criteria.

10.1.11 OPERATIONAL AND COMPLIANCE RISK

Operational risk relates to the risk of loss resulting from inadequate or failed internal control processes, information technology systems or from external service providers which may impact on the Company's business. The Company is exposed to operational risk including, but not limited to, risks arising from processing errors, fraud, information technology system failures, failure of security and physical protection systems, pricing errors and employee negligence.

10.1.12 STRUCTURING RISK

There is a risk that legislative changes may affect the ability of the Company to pay Dividends. This could alter the timing of the Dividends or increase the effective tax rate applied to the dividends.

10.1.13 CONTRACTUAL RISK

There is a risk that contractual counterparties, such as any technology developers and other project contractors, may default on their obligations to the Company or the projects lent to by the Company, thereby leading to delays in completion of the projects or a potential loss of capital and/or income.

10.2 GENERAL INVESTMENT RISKS

10.2.1 GENERAL ECONOMIC CONDITIONS

The Company's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates and government fiscal, monetary and regulatory policies.

Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

10.2.2 ACCOUNTING STANDARDS

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Directors' and Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.

10.2.3 GOVERNMENT POLICY

The financial performance of the Company may be impacted by changes to or changes in the interpretation of income tax legislation, GST legislation, stamp duty laws and local government regulations and by-laws related to lending and real estate related investments. Changes in, or the introduction of, any law, regulation or policy affecting the Company's business or investments (which may or may not have a retrospective effect) may have a material adverse impact on the Company's performance.

10.2.4 TAXATION RISKS

A change to the current taxation regime in Australia or overseas may affect the Company and its shareholders.

Personal tax liabilities are the responsibility of each investor. The Company is not responsible either for taxation consequences or penalties incurred by investors.

10.2.5 OPPORTUNITY AVAILABILITY RISK

There is a risk that the Company will not be able to source suitable real estate related projects to lend to. The performance of the Company is, therefore, reliant on the ability of management to source and manage suitable opportunities.

It is also reliant on management and the Lending Review Committee ensuring appropriate due diligence on any potential project or fund is undertaken before the Company commits to an investment. Failure by management or the Lending Review Committee to perform these tasks adequately may, in turn, have a negative effect on the performance of the Company and potentially result in a loss of capital.

The Company will endeavour to deploy the invested funds productively as soon as possible on an ongoing basis.

10.2.6 INTEREST RATE RISK

A reduction in overall interest rates would mean fewer opportunities for the Company to invest money profitably above the Company's target return. This would adversely impact the Company's ability to provide returns to investors.

10.2.7 COMPANY LOANS RANK BEHIND SENIOR LENDER

The loans which the Company makes to various property development projects will rank behind a senior lender such as a bank or another private lender who may take a first mortgage on the project.

The payout order will be:

1. Senior Lender
2. Company loan
3. Developer

As shown above, while the Company loan ranks ahead of any payouts that can be made to the Developer it does, however, rank behind the senior lender, which means that until the returns due to the senior lender are paid out the Company loan will not be paid out.

In the event where the project does not make the expected return or is delayed this may adversely impact the returns available to the Company as the senior lender will get paid first and what remains after may be limited or inadequate to cover the expected return to investors.

11 TAXATION

The Australian taxation laws are complex and hence the comments provided below are necessarily general. Investors should be aware that they may be affected by changes in taxation laws or the interpretation of these laws as well as changes in the administrative practices of the revenue authorities.

Investors should obtain and rely upon their own taxation advice.

The following is a summary of the Australian income tax consequences associated with acquiring, holding and disposing of Redeemable Preference Shares. This summary is based on the income tax law and ATO administrative practice applicable as at the date of this OIS. Changes to tax law or the interpretation of tax law could affect the tax consequences associated with investing in Redeemable Preference Shares.

The tax consequences for a particular investor may vary depending on their particular circumstances. The discussion of tax law in this section applies only to investors that hold their Redeemable Preference Shares as a capital asset. There may be different tax outcomes to those outlined in this summary for:

a) foreign residents;

b) shareholders who hold their shares as trading stock or as revenue assets;

c) financial institutions, insurance companies, partnerships, tax-exempt organisations, trusts or temporary residents;

d) dealers in securities;

e) shareholders with rights or Redeemable Preference Shares acquired through an employee share scheme;

f) residents who hold the Redeemable Preference Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country; or

g) persons who change their tax residency while holding Redeemable Preference Shares.

Investors should consult a tax professional for advice on the consequences associated with acquiring, holding or disposing of Redeemable Preference Shares, which takes into account their circumstances.

11.1 TAXATION TREATMENT FOR REDEEMABLE PREFERENCE SHAREHOLDERS DIVIDENDS

Dividends received by Redeemable Preference Shareholders will be included in the Redeemable Preference Shareholder's assessable income as interest. The income received will be treated as interest on the basis that the Redeemable Preference Shares are debt interests for income tax purposes.

11.2 TAXATION TREATMENT OF REDEMPTION OR REPURCHASE VIA CALL

Any amount received on redemption of the Redeemable Preference Shares that exceed the Principal Investment Amount will be treated similarly to an unfranked dividend and will be included in the Redeemable Preference Shareholder's assessable income.

If the amount received by the Redeemable Preference Shareholders on redemption is less than or equal to the Principal Investment Amount, then none of that amount will be ordinary income of the Redeemable Preference Shareholders. A capital loss will arise to the extent the redemption proceeds received are less than the Redeemable Preference Shareholder's CGT cost base.

Special rules that deal with the taxation of financial arrangements (TOFA) can be applied to tax gains and losses from financial arrangements on an accruals basis. However, the TOFA rules do not normally apply to individual taxpayers and will only apply to financial sector entities that have a turnover of $20 million or more, superannuation funds and managed investments schemes that have a turnover of $100 million or more and other investors that have a turnover of $100 million or more, financial assets of $100 million or more or other assets of $300 million or more.

Redeemable Preference Shareholders to whom the TOFA rules may apply should obtain specific advice.

11.3 TAXATION TREATMENT – SALE OF REDEEMABLE PREFERENCE SHARES

If Redeemable Preference Shares are sold to a third party or are acquired by the Company (such as under a buy-back) this will trigger a CGT event for Redeemable Preference Shareholders.

A capital gain will arise where the capital proceeds received from the sale or buy-back of the Redeemable Preference Shares exceeds the CGT cost base of the Redeemable Preference Shares. A capital loss will arise where the capital proceeds received from the sale of the Redeemable Preference Shares are less than the CGT cost base of the Redeemable Preference Shares.

If Redeemable Preference Shares are sold to a third party then the amount of the capital proceeds should be the total amount received for the sale. For acquisitions by the Company, some of the proceeds may be treated as an unfranked dividend for tax purposes depending upon how the buy-back is structured and the position of the Company at that time.

There are special tax rules that operate so that the amount of any taxable capital gain is effectively reduced by the amount of the unfranked dividend that is taxable.

The CGT cost base for the Redeemable Preference Shares will be the total cost of the acquisition which will include any related capital costs of acquisition and disposal.

11.4 TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

An investor is not obligated to quote a tax file number (TFN) when applying for Redeemable Preference Shares. However, if a TFN is not quoted or no appropriate TFN exemption is provided, tax is required to be deducted and withheld from dividends paid by the Company at the highest marginal tax rate plus the Medicare Levy.

Any tax deducted and withheld will be remitted to the ATO and should be available as a tax credit to the Redeemable Preference Shareholder.

11.5 DEBT INTERESTS

Although the Redeemable Preference Shares are in the legal form of Redeemable Preference Shares, the Redeemable Preference Shares will satisfy the various tests for being a 'debt interest' for the application of the income tax rules. Accordingly, the Redeemable Preference Shares will be characterised as debt interests and therefore 'non-equity' shares for income tax purposes because the Company has an effectively non-contingent obligation to pay the money owing on the Redeemable Preference Shares at the recorded maturity date.

12 HOW TO INVEST

To invest in the Redeemable Preference Shares, please read the IM then complete and submit the online Application Form per the instructions on that form.

The online application process is operated under the AREIT website at http://areit.investor-dashboard.co

All investors are required to sign up as a member of AREIT online Investor Platform via the website before completing an application for the Redeemable Preference Shares. The IM can be requested and downloaded without signing up on the Investor Platform.

The Company uses the Investor Platform to administer all the investors, issue share certificates and keep track of investor funds and provide them with regular updates. The signup process is free and simple and imposes no obligation on the investors to invest.

Payment of application money must be made electronically by EFT to the following account within 48 hours of completing the online Application Form.

The Application Form also contains details of how to pay your application money by EFT.

When you apply to invest in the Company, your money is held in an applications account until we accept your application. AREIT have absolute discretion to reject any application and are not required to give a reason.

We will only proceed with an offer where valid applications have been received for the minimum number of Redeemable Preference Shares offered under this OIS. If valid applications have not been received for the minimum number of Redeemable Preference Shares offered within two months of the date of this OIS, we will repay all application moneys in their entirety, so that you will not receive less than the amount of your application money, or extend the offer period subject to compliance with the Corporations Act.

Similarly, if your application is declined, your application money will be returned promptly, so that you will not receive less than the amount of your application money.

Redeemable Preference Shares will be issued before completion of the Offer to which this IM relates.

Any interest earned on the application money for which Redeemable Preference Shares are issued will form part of the assets of the Company.

12.1 AML-CTF

As a part of the application, investors will be required to provide client identification materials to comply with Anti-Money Laundering and Counter Terrorism Financing legislation. In addition to the client identification material and documents required to be included with an investor's Application Form, the Company may require further information or documentation from an investor at any time to satisfy obligations under Anti-Money Laundering and Counter Terrorism Financing legislation.

12.2 APPLICATION FORM

By completing and submitting the online Application Form, applicants provide certain acknowledgements to the Company, such as having read and understood the IM and specifically the risk factors. A copy of the Application Form can be found at the end of this IM and on the Investor Platform.

12.3 ACCEPTANCE OF APPLICATIONS

The Company may decide in its absolute discretion to accept or reject an investor's application for Redeemable Preference Shares or may decide not to proceed with the investment. The Company will however generally apply first come first serve with regards to processing investor applications.

12.4 REPORTING

You will receive written confirmation of your purchase of Redeemable Preference Shares as well as the following regular updates:

- a quarterly update on key investor information containing information relating to your Redeemable Preference Shares and the status of the Company's operations; and

- an annual periodic statement.

The Company's annual financial statements can, when available, be downloaded from the AREIT Platform website at ariet.investor-dashboard.co

13 REFERENCE

Company Incorporation Documents	
Valuation reports	These reports will be provided by reputable and established valuation companies including: ● Bertacco Ferrier Property Consultants ● CBRE Australia ● Charter Keck Cramer ● Opteon Valuers ● Preston Rowe Paterson ● Savills Property Valuers