

# Appian Burlington Fact Sheet Property Fund

DECEMBER 2018

## 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



73 & 74/75 Patrick Street, Cork



Bank of Ireland, Drogheda



Tuansgate, Tallaght Town Centre



Boromimhe Shopping Centre, Swords



Beaver House, Beech Hill, Clonskeagh

## Appian Burlington Property Fund Review Quarter 4 2018

The Fund increased in value by 2.86% in Quarter 4 2018 which increased the return for 2018 to 16.26%. The continuing strong performance reflects the Fund's focus on suburban Dublin and major provincial cities where office values are below replacement value and rental levels are increasing.

In Quarter 4 2018, Cushman & Wakefield's independent valuation showed increases in the valuation of Fenward House, Sandyford by 3.8%, of Tuansgate, Tallaght by 1.17% and of Beaver House, Clonskeagh, by 1%. These valuation increases and the strong rental income yield on the properties combined to give a positive return of 2.86% for the quarter. There continues to be a 100% collection rate on rental income which reflects the high quality of the tenants in the properties.

The focus on purchasing additional properties for the Fund remains on the industrial segment of the market. Burlington, the property advisors to the Fund, are currently evaluating a number of industrial properties and we are hopeful that we will be successful in acquiring one of these properties by the end of Quarter 1, 2019.

| Start Date           | Annualised Returns -<br>December 31st |               | Total Return<br>since inception |
|----------------------|---------------------------------------|---------------|---------------------------------|
|                      | 2017                                  | 2018          |                                 |
| <b>November 2016</b> | <b>3.85%</b>                          | <b>16.26%</b> | <b>20.74%</b>                   |

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.

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## 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

## Fund Facts

### LAUNCH DATE

**November 2016**

### NAME

**Appian Burlington  
Property Fund**

### FUND SIZE

**€49 million (at 31/12/18)**

### 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**

**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. If you invest in this fund you may lose some or all your investment.