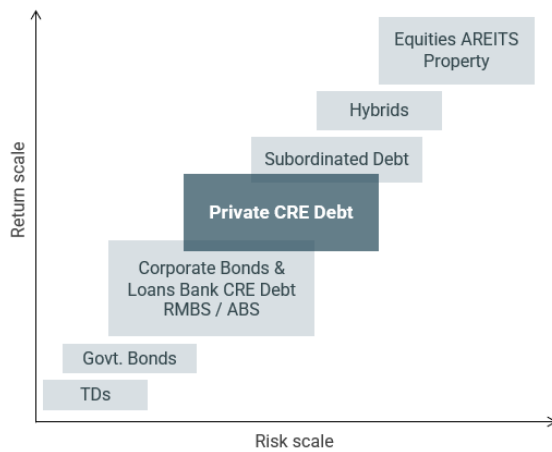


Learn more about the benefits of CRE debt, an underinvested asset class which seeks to provide **regular income**<sup>1</sup> and **portfolio diversification**, at attractive risk-adjusted returns through all market cycles.

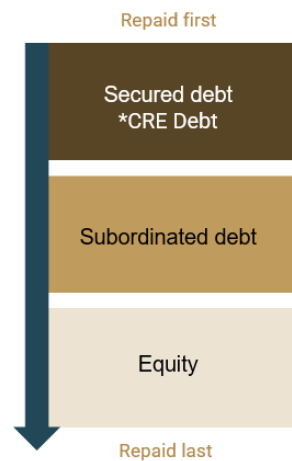
### INVEST IN CRE DEBT FOR INCOME

#### Risk-return scale



\* For illustrative purposes only

#### Capital structure



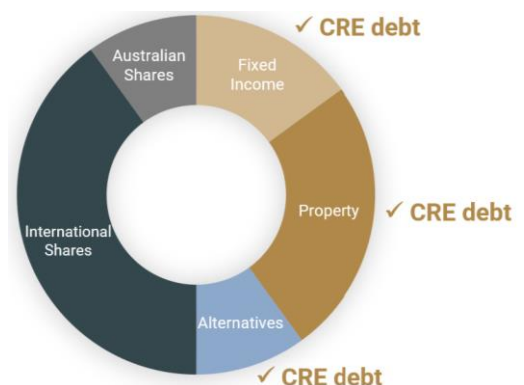
### WHY INVEST?

- ✓ **Alternative Lenders** operating for more than 30 years in the Australian CRE debt market
- ✓ **Accessible asset class** for all investor types: Institutional, wholesale, retail
- ✓ **Regular monthly distributions**<sup>1</sup> underpinned by agreed loan interest rate and fees
- ✓ Risk-adjusted returns are at an **attractive premium** to the current low cash rate<sup>2</sup>
- ✓ **Capital preservation** characteristics as all loans secured by real property mortgages
- ✓ Provides exposure to the **property market** without the equity risk of direct property investing
- ✓ May provide **diversification** in an investment portfolio

### WHAT IS CRE DEBT?

- ☐ Loans made to **commercial borrowers** who require funding for real estate purposes (investment and development)
- ☐ Loans may be used to purchase improved, developable or vacant land, or for property buildings, both completed and under construction
- ☐ Land or property is **mortgage collateral** for the loan
- ☐ Income is generated from borrowers paying fees and regular **interest payments** on the loan
- ☐ CRE loans rank ahead of equity and can either be senior loans (first mortgage) or mezzanine loans (second mortgages).

### PORTFOLIO DIVERSIFICATION<sup>3</sup>



1. The Trust and neither the Manager nor the Responsible Entity provides any representation or warranty (whether express or implied) in relation to the payment of any cash income.  
 2. Returns are not guaranteed. The premium achieved is commensurate to the investment risk undertaken.  
 3. The graph represents an example investor portfolio for illustrative purposes only. Actual asset allocations will depend on each investor's risk profile.

# TYPES OF CRE LOANS

## Real estate cycle

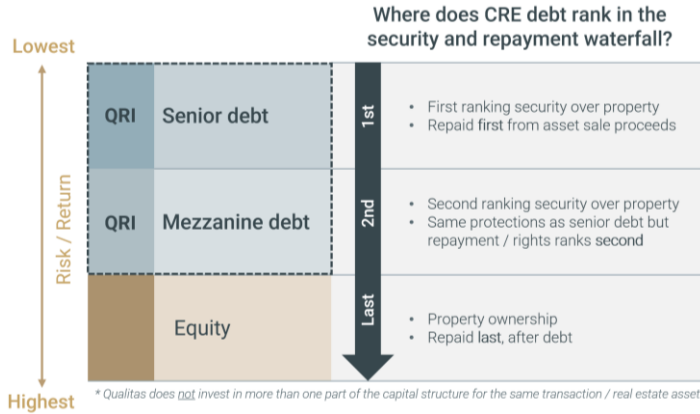


## Loan types



# CRE CAPITAL STRUCTURE

**LVR**  
**Loan to Value**  
 = Total Debt / Total Value



## ABOUT QUALITAS

Qualitas is one of Australia’s leading institutional **alternative real estate** investment management firms, specialising in investing across the entire capital structure of **real estate debt and equity**. Established in 2008, Qualitas has invested in or financed assets valued over **\$15.9 billion** on behalf of its investors.

<b>AU\$4.22 bn committed capital</b>	<b>Track record of outperformance</b>	<b>On-ground market presence since 2008</b>
<b>Institutional-grade governance and investment processes</b>	<b>Extensive global institutional and wholesale investor base</b>	<b>Environmental, social and governance (ESG) commitment</b>

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## THINKING OF INVESTING IN CRE DEBT WITH QUALITAS?



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