

# ING REAL ESTATE ENTERTAINMENT FUND

Daniel Hargraves - Chief Executive Officer



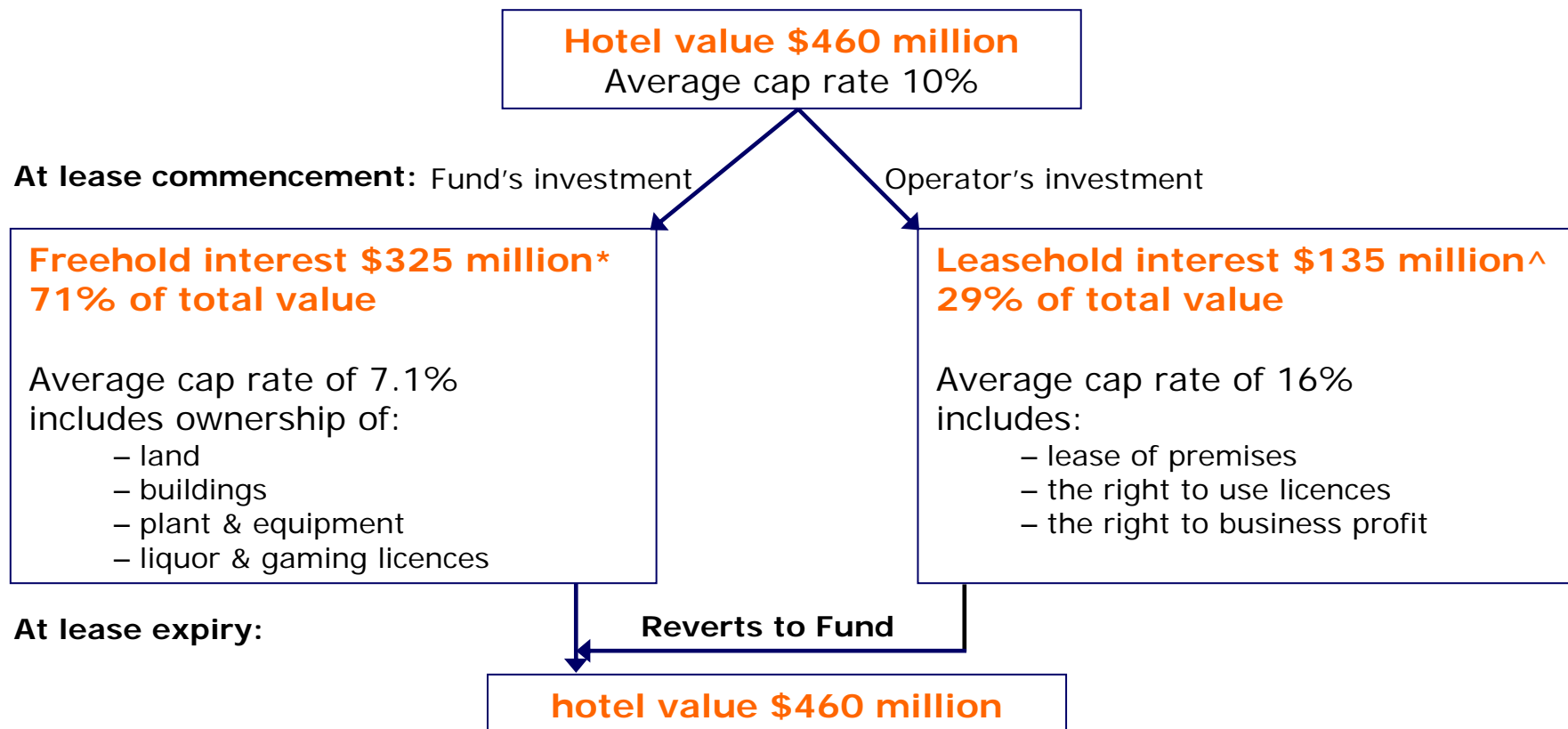
Macquarie Emerging Property Leaders Conference - 26 March 2007

# INVESTMENT OBJECTIVE

- ▶ IEF invests in the real estate of pubs and clubs and receives rental income from leases to experienced operators
- ▶ The Fund does not operate the assets in its portfolio, but works closely with its operators to maximise investment performance
- ▶ Partnering approach increases investment value through redevelopment opportunities
- ▶ The investment objective of the Fund is to provide a secure and growing income for investors with the potential for capital growth



# INVESTMENT MODEL

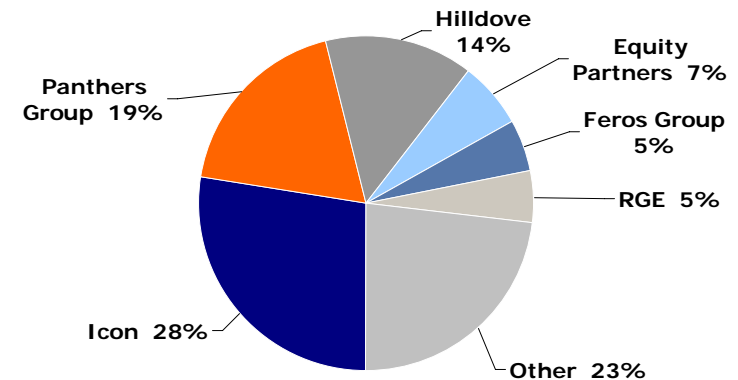


\* Excludes freehold value of Aussie Rules Club, ancillary retail, acquisition costs and other assets

^ Management estimate only

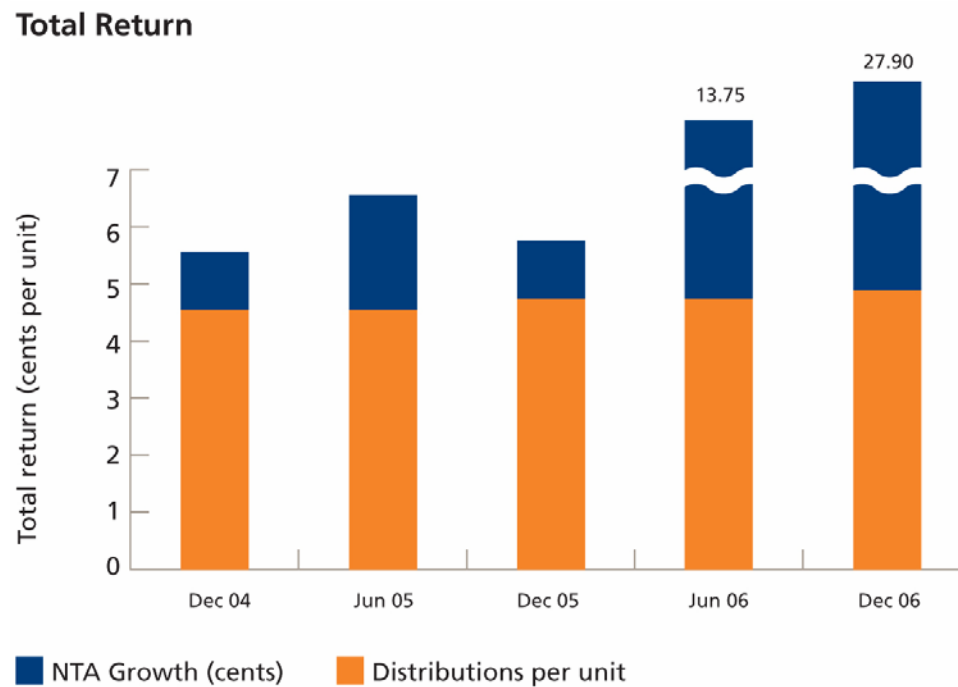
# STRONG PERFORMANCE

- ▶ The Fund delivered a return on its investments (income plus increase in net asset value) of 24% for the six months ended 31 December 2006
- ▶ Diverse operator base:
  - > 15 operators
  - > Variety of expertise
  - > Potential for further acquisitions
- ▶ Active asset management:
  - > Refurbishment programme initiated with Feros Group across three NSW hotels
  - > Dolphin Hotel awarded "Best Redeveloped Hotel" 2006



# STRONG PERFORMANCE

- ▶ Continued focus on long term, risk-adjusted returns
- ▶ Consistent delivery of DPU and asset growth to unitholders



# PORTFOLIO OVERVIEW

- ▶ Diverse portfolio of 53 properties located in NSW, Queensland, Victoria and New Zealand worth \$518 million
- ▶ Includes three recent portfolio acquisitions:
  - > Victoria and New Zealand and expansion into the NSW Clubs sector (Panthers) with further potential for growth in these markets
  - > Introduces three new operators
  - > Increase Fund earnings and distributions per unit
  - > Greater diversification of income

# FUND OUTLOOK

- ▶ Continue to deliver secure and sustainable earnings growth
- ▶ Actively pursue acquisitions to consolidate a quality portfolio
  - > Partner of choice for industry operators
- ▶ Further diversify the Fund's operator/income base
- ▶ Leverage the ING Real Estate global platform to identify value-adding opportunities in markets outside Australia
- ▶ Maximise asset performance through redevelopment



**THANK YOU**



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