

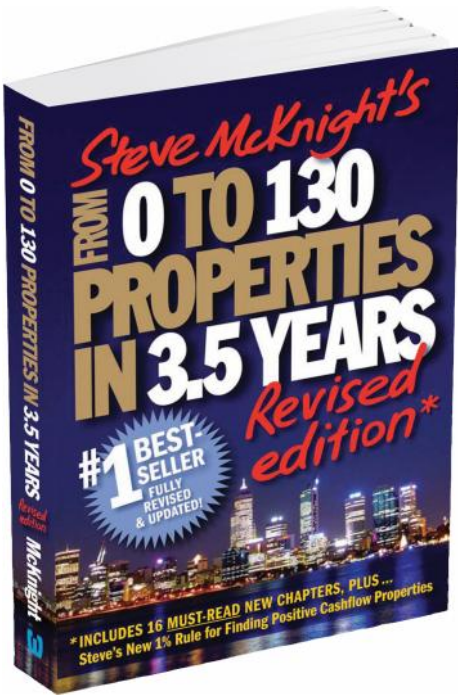


## **General Advice Warning:**

This information is of a general nature only and does not take into account your objectives, financial situation or needs. You should consider the PDS dated 4 July 2018, issued by Plantation Capital Limited ACN 133 678 029 AFSL 339481, in deciding whether to acquire an interest in the Passive Income (USA Commercial Property) Fund. Past performance is not a reliable indicator of future performance. No earnings estimates are made.



# Part One Genesis





Purchase Price	\$19,000
+ Closing Costs	\$500
<b>= Cash Down</b>	<b>\$19,500</b>

Cash Back	\$6,400
÷ Cash Down	\$19,500
	× 100
<b>= CoCR</b>	<b>32.82%</b>



# Considerations

- Opportunity
- Momentum
- Scale
- Management



# History

- Launched mid 2012
- Bought first property 2013
- Hit our \$75m cap
- 2018 increased our cap





## Part Two

# Four Reasons Why People Don't Invest













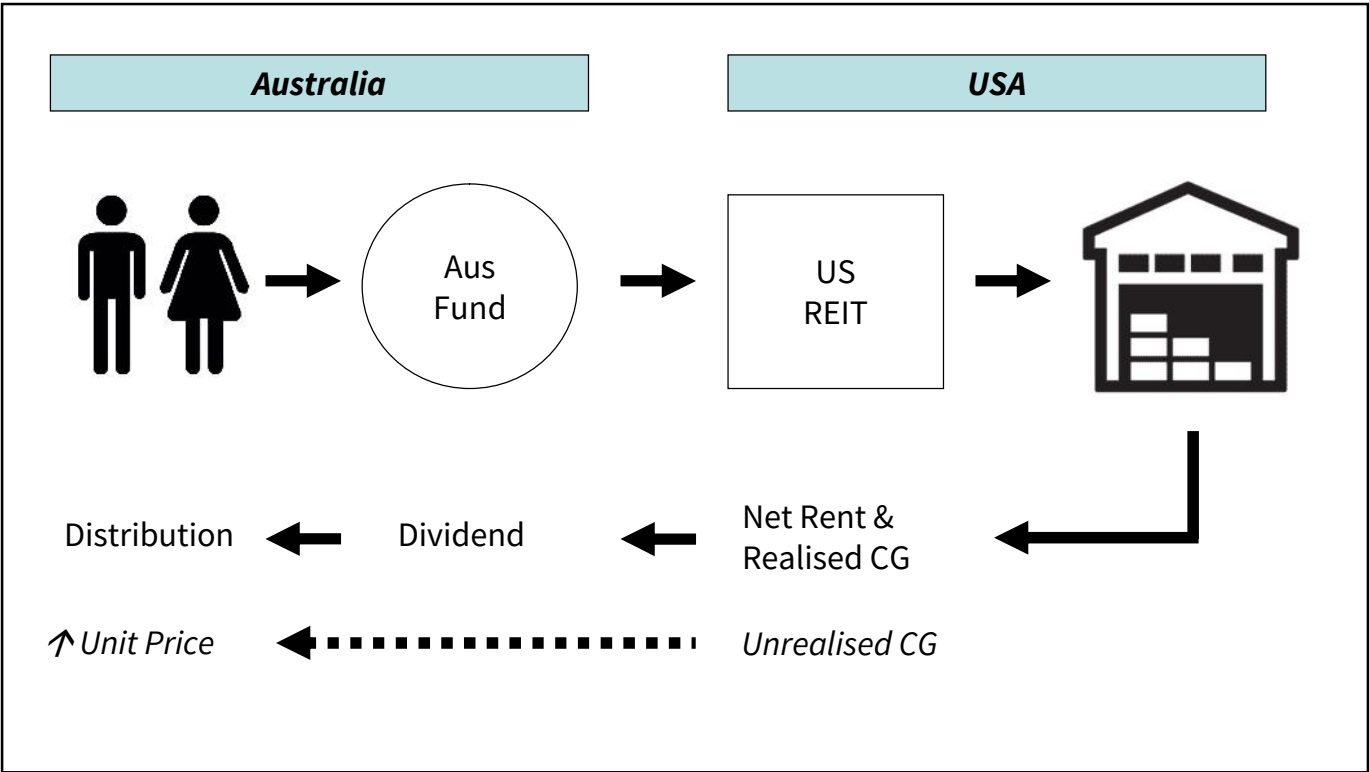
## **Part Three**

# **A Few Questions You May Have**



# Question One

How does it all work?



# Some Stats

# Investors	1,009
Avg Investment	\$114,000
Steve’s Investment	\$3,874,000

At 31 May 2018

# Question Two

When will the Fund end?



## Question Three

What are the taxation  
consequences?







## Question Four

How do I exit?





## Question Five

What could go wrong?



## Question Five

What could go right?





## Question Six

How has the Fund  
performed to date?





\$1 Invested In Jan 2013	
(As At 31 May 2018)	
Income	39.60¢
Growth	47.82¢
Total	87.42¢



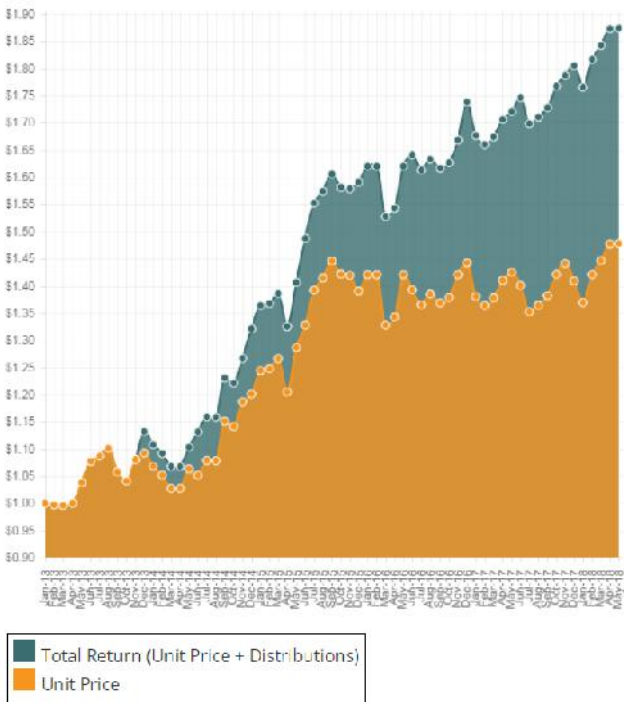


\$1 Invested In Jan 2013	
(As At 31 May 2018)	
Income	39.60¢
Growth	2¢
Total	37.42¢

Annualised Return

**16.14%**

per annum





**Part Four**  
**Portfolio Summary**



## Property Split

State	#	US\$m	%
Texas	3	\$14.0m	14%
Georgia	10	\$43.1m	43%
Florida	22	\$42.6m	43%
<b>Total</b>	<b>35</b>	<b>\$99.7m</b>	<b>100%</b>

As At 31 December 2017. Property At FMV.

## Property Split

State	#	US\$m	%
Industrial	28	\$78.9m	79%
Retail	7	\$20.8m	21%
<b>Total</b>	<b>35</b>	<b>\$99.7m</b>	<b>100%</b>

As At 31 December 2017. Property At FMV.

# LVR

Component	\$USDm
Property Debt	\$19.6m
FMV	\$99.68m
<b>LVR</b>	<b>19.6%</b>

As At 31 December 2017.

# Vacancy

Component	GLA
Vacant Space	109,641
Total Space	1,368,268
<b>Vacancy</b>	<b>8.01%</b>

Management Reports As At 5 July 2018.

## Part Five Fees Outline





## Fees

- **No** establishment fee
- **No** withdrawal fee
- **No** exit fee
- **No** finance fee
- **No** leasing fee
- **No** asset acquisition fee
- **No** asset disposal fee
- **No** profit skimming

## Fees

### Contribution Fee

- Paid by you, once
- Not payable on distribution reinvestments
- 3.60%\* of your investment
- Units issued on the net sum

\* GST Exclusive

## **Fees**

### **Management Fee**

- Paid monthly by the Fund
- 1.80%\* pa of Fund's gross assets

\* GST Exclusive

## **Fees**

### **Performance Fee**

- 20%\* of the amount the Fund's total return exceeds 12% per annum
- High water mark

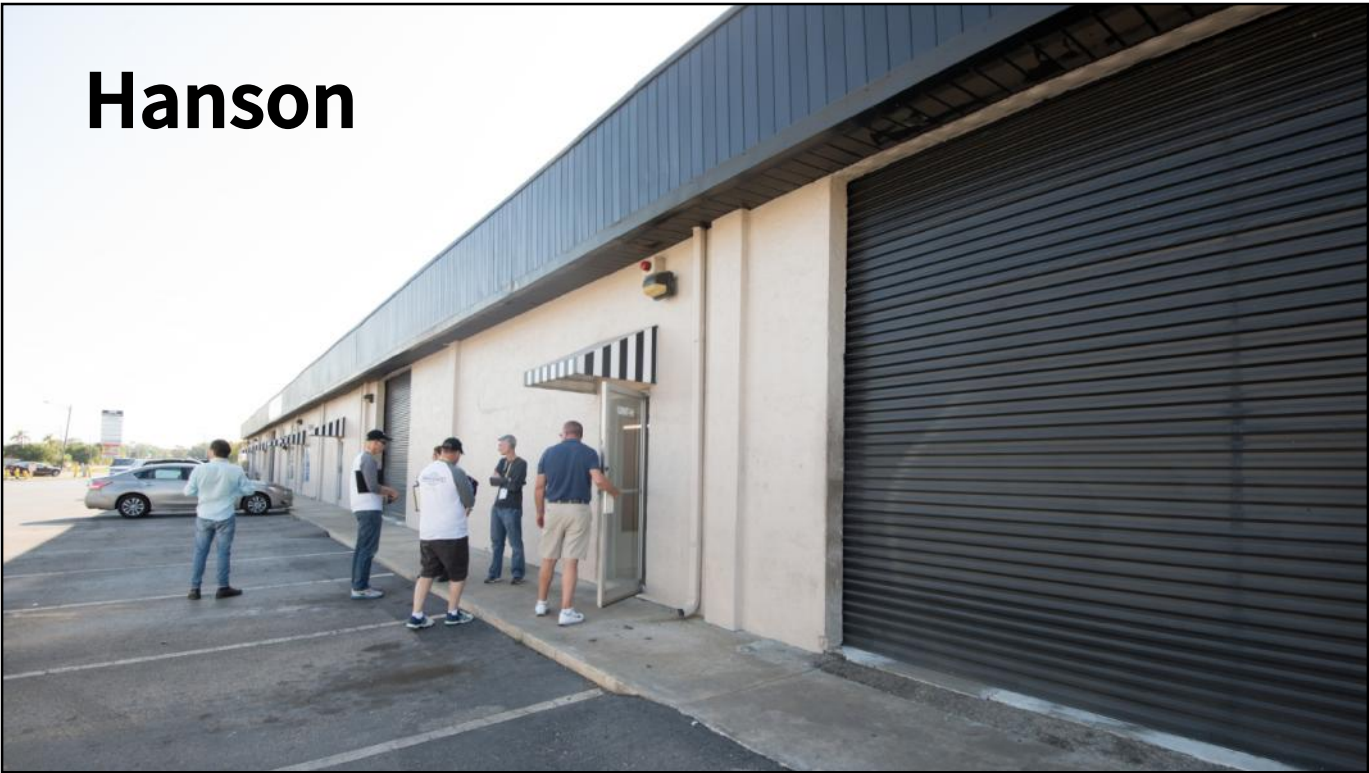
\* GST Exclusive



**Part Six**  
**Show & Tell**



# Hanson



# Hanson

Purchase Date	18 March 2013	<i><b>Industrial</b></i>
Purchase Price	\$620,000     \$24.80/sf	
Size	Building 25,000 sf	Land 1.8 acres
FMV 31/12/17	<b>\$1,320,000</b> \$52.80/sf	<b>↑\$700,000</b> 113%





# Palmetto

Purchase Date	18 August 2013	<b>Industrial</b>
Purchase Price	\$2,000,000    \$31.66/sf	
Size	Building 63,164 sf	Land 4.5 acres
FMV 31/12/17	<b>\$3,300,000</b> \$52.24/sf	<b>↑\$1,300,000</b> 65%





# Hamlin

Purchase Date	8 October 2013	<b>Industrial</b>
Purchase Price	\$1,543,625    \$29.35/sf	
Size	Building 52,600 sf	Land 2.55 acres
FMV 31/12/17	<b>\$2,900,000</b> \$55.13/sf	<b>↑\$1,356,375</b> 88%



Eagle

Purchase Date	3 December 2013	
Purchase Price	\$2,323,000 <small>\$78.23/sf</small>	<b>Retail</b>
Size	Building 29,695 sf	Land 3.1 acres
FMV 31/12/17	<b>\$3,960,000</b> <small>\$133.36/sf</small>	<b>↑\$1,637,000</b> <small>70%</small>





# Powerhouse

Purchase Date	6 February 2014	<b>Industrial</b>	
Purchase Price	\$4,125,000    \$82.74/sf		
Size	Building 49,853 sf	Land 3.76 acres	
FMV 31/12/17	<b>\$4,675,000</b> \$93.78/sf	<b>↑\$550,000</b>	13%

# Powerhouse

Purchase Date	6 February 2014	
Purchase Price	\$4,125,000 <small>\$82.74/sf</small>	<b>Industrial</b>
Size	<small>Building</small> 49,853 sf	<small>Land</small> 3.76 acres
FMV 31/12/17	<b>\$4,675,000</b> <small>\$93.78/sf</small>	<b>↑\$550,000</b> <small>13%</small>

# Northland





# Northland

Purchase Date	4 April 2014	<i><b>Industrial</b></i>
Purchase Price	\$480,000     \$32.65/sf	
Size	Building 14,700 sf	Land 1 acre
FMV 31/12/17	<b>\$1,290,000</b> \$87.76/sf	<b>↑\$810,000</b> 169%

# 830CC



# 830CC

Purchase Date	30 April 2014	<b>Industrial</b>
Purchase Price	\$900,000     \$30.20/sf	
Size	Building 29,800 sf	Land 2.1 acres
FMV 31/12/17	<b>\$1,700,000</b> \$57.05/sf	<b>↑\$800,000</b> 89%

# 49CW









49CW

Purchase Date	23 June 2014	<i>Industrial</i>
Purchase Price	\$3,549,000    \$38.59/sf	
Size	Building 91,976 sf	Land 4.5 acres
FMV 31/12/17	<b>\$4,750,000</b> \$51.64/sf	<b>↑\$1,201,000</b> 34%

Texas Star



# Texas Star

Purchase Date	16 July 2014	<b>Industrial</b>
Purchase Price	\$3,965,000    \$50.56/sf	
Size	Building 78,423 sf	Land 4.7 acres
FMV 31/12/17	<b>\$5,000,000</b> \$63.76/sf	<b>↑\$1,035,000</b> 26%

# 932NE24





# 932NE24

Purchase Date	29 Sept 2014	<i>Industrial</i>
Purchase Price	\$480,000     \$34.29/sf	
Size	Building 14,000 sf	Land 1 acre
FMV 31/12/17	<b>\$970,000</b> \$69.29/sf	<b>↑\$490,000</b> 102%

# 350 Tech





# 350 Tech

Purchase Date	6 January 2017	<b>Industrial</b>
Purchase Price	\$3,900,000    \$72.16/sf	
Size	Building 54,048 sf	Land 5.1 acres
FMV 31/12/17	<b>\$5,380,000</b> \$99.54/sf	<b>↑\$1,480,000</b> 38%

# 6564 Tara



# 6564 Tara

Purchase Date	18 April 2017	<b>Retail</b>	
Purchase Price	\$535,000    \$90.72/sf		
Size	Building 5,897 sf	Land	1.1 acres
FMV 31/12/17	<b>\$680,000</b> \$116.31/sf	<b>↑\$145,000</b>	8%









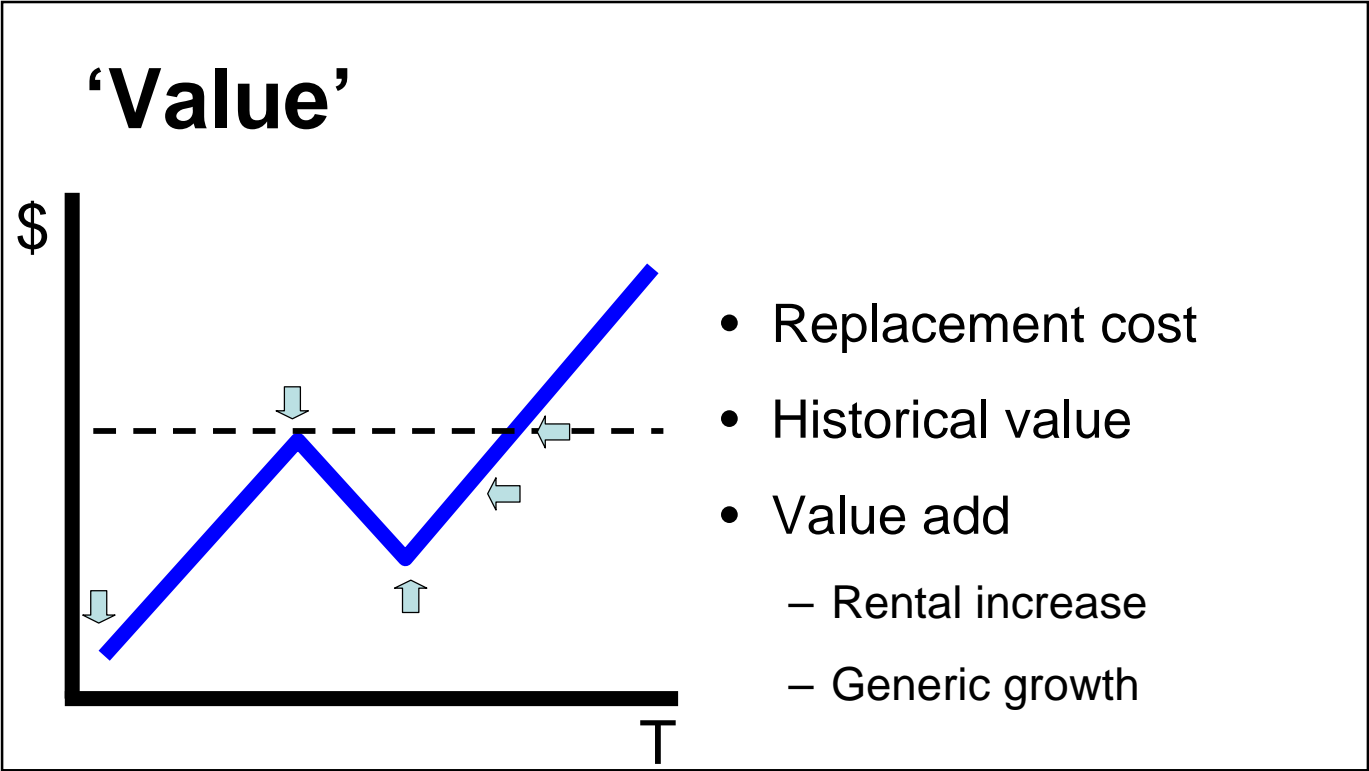




## **Part Seven**

# **The Future...**







## Key Performance Drivers

- US Economy
- Exchange Rate
- Rent
- Capital Appreciation
- Management

## Available Capital

- Recently increased the capital base
- Now offering first tranche of \$5m

## Investor Ranges

- **Serious investors**
  - \$200k+
- **Mid Range Investors**
  - \$100k+
- **Entry Level Investors**
  - \$10k+

[www.PassiveIncomeFund.com/new-investors](http://www.PassiveIncomeFund.com/new-investors)



[www.PassiveIncomeFund.com/existing-investors](http://www.PassiveIncomeFund.com/existing-investors)

## **Part Eight**

### **Q & A**

