



14 March 2022

Dear Investor,

You will no doubt be aware a number of towns in Northern NSW were substantially impacted by major flooding on 1 & 2 March. It's now the biggest flood on record, eclipsing the 1954 Lismore flood record by more than 2 metres. Many homes and businesses have been lost, and our thoughts and prayers are with all those impacted.

The Fund's properties in Lismore and Ballina were impacted as follows:

### **Lismore - 29 Molesworth Street:**

- Flood inundation through the basement/ground level carpark and Level 1 to approximately 2.7 metres
- All Level 1 tenants and common areas were affected
- Cleaning and repair works (including some tenancy fitout demolition) are underway, with more detailed assessments to be made later this week
- At this stage there is no power to the building and we are waiting on guidance from Essential Energy regarding timing for reconnection





- As soon as we can safely reconnect power to the building and provide clean and safe access to Level 2 and above, the building will be reopened to tenants
- One positive from this event has been vacancies on our upper floors have been snapped up quickly.

### **Ballina – Tamar Village, 92 Tamar St:**

- Minor ground level flooding to approximately 200mm (8 inches)
- Cleaning is just about complete; power has been restored and the centre is generally safe to access
- All tenants are working through the damage to their tenancies, and we are working with them to facilitate repairs to base building elements (carpets, walls etc)
- Most tenants have reopened for business.

Both properties are covered by flood insurance, with single-event limits in place.

No other properties in the portfolio were impacted other than Yamba Fair, which was isolated for a short period.

In the next 2-3 weeks we'll provide a further update on the Lismore and Ballina properties together with our usual periodic update on the Fund's activities.

Regards,

**Peter Fahey**

*Managing Director*

*Investors & Readers: This investor update is provided by Clarence Property Corporation Limited (CPC) as Manager of the WPT (Westlawn Property Trust) as an information service only and does not constitute financial product advice and should not be relied upon as a substitute for professional advice. Although we consider the sources of this information reliable and we have prepared the update with care and in good faith, CPC and WPT or any affiliated companies provide no warranty and no liability is accepted regarding the accuracy or completeness of the information. All information is current at the date of the update or as otherwise stated, but is subject to change without notice.*

CLARENCE PROPERTY CORPORATION LIMITED ACN 094 710 942 AFSL 230212 AS RESPONSIBLE ENTITY FOR WESTLAWN PROPERTY TRUST ARSN 095 611 804 AND EPIQ LENNOX PROPERTY TRUST ARSN 626 201 974.

