

## Release

1<sup>st</sup> March 2018

### Leadership Renewal and Succession Plan – Real Estate Securities Team

APN Property Group Limited, in conjunction with its independent responsible entity APN Funds Management Limited (collectively, **APN**), is pleased to announce the details of its succession plan for the leadership of APN's highly successful Real Estate Securities (RES) Team.

Pete Morrissey will progressively transition to become lead portfolio manager of the APN AREIT Fund by 1<sup>st</sup> July 2019. He will succeed Michael Doble, currently the lead portfolio manager of the APN AREIT Fund and CEO of APN's Real Estate Securities Team.

Michael Doble will move to the role of Chief Investment Officer.

It is now over ten years since APN successfully transitioned the lead portfolio manager role to Michael Doble from business founder Howard Brenchley. We plan to execute a transition from Michael to Peter Morrissey that emulates that success.

Howard Brenchley continues as a non-executive director of APN Funds Management Limited and APN Property Group Limited providing oversight and guidance in a non-executive capacity.

In addition, we are delighted to announce the promotion of Mark Mazzarella to the role of Assistant Fund Manager. This recognises Mark's professional development and growth over the last four years at APN. The promotion continues the evolution of the APN Real Estate Securities senior management team.

During his leadership, Michael Doble has developed a strong and committed APN Real Estate Securities investment team. The team, including Pete Morrissey, Corrine Ng, Mark Mazzarella, Matt Coleman and Patrick O'Reilly has made a valuable contribution to the success of the business through adopting a collegiate culture and disciplined investment approach. Collectively the team has 84 years of financial markets and investment experience and a total of 34 years working with APN. Further information on the team is available [here](#) and further information on APN Real Estate Securities awards and achievements can be found [here](#).

Tim Slattery, CEO said: 'Pete Morrissey is a highly experienced property investor who has been instrumental in running our securities investment strategies for more than ten years. We believe Pete will make an excellent leader of the team. We are also delighted to congratulate Michael Doble on his outstanding service to the business as the leader of APN's securities team. Michael has been an ardent custodian of APN's income-based investment philosophy and process. He has also been a vital part of the team delivering the AREIT Fund's returns to date and building our team which we believe will leave an impressive legacy in the Australian Real Estate Funds Management industry. We look forward to his ongoing input across the entire business.'

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