

# RETAIL DIRECT PROPERTY

Retail Responsible Entity Limited  
ABN 80 145 213 663  
Responsible entity

5 July 2013

NAVIGATOR AUSTRALIA LIMITED AS  
OPERATOR OF MLC NAVIGATOR INVESTMENT PLAN  
509 ST KILDA ROAD  
MELBOURNE VIC 3004

Dear Investor,

## Retail Direct Property 21 – Settlement of Syndicate's Interest in Roselands and Syndicate Wind Up

I write to you on behalf of Retail Direct Property Limited, the responsible entity for Retail Direct Property 21 Property Trust ARSN 093 356 480 and Retail Direct Property 21 Holding Trust ARSN 093 356 435 (together referred as the **Syndicate**).

### Sale of Syndicate's Interest in Roselands Completed

Further to our letter on 5 June 2013, the sale of the Syndicate's interest in Roselands has now been successfully completed. Settlement occurred on 28 June 2013 at a price of \$166.9 million (before selling costs), representing a 0.7% discount to the 31 December 2012 book value.

### Syndicate Wind Up Process

Investors are forecast to receive a final Net Asset Backing (**NAB**) of \$2.06 per unit.

The net sale proceeds will be distributed to all Syndicate investors in two payments:

- 1) Approximately 98% of investors' equity in the Syndicate will be made as a special capital distribution on or around 26 July 2013, reflecting \$2.02 of the \$2.06 anticipated final NAB; and
- 2) The remaining proceeds of approximately \$0.04 per unit will be retained by the Syndicate and is anticipated to be distributed to investors prior to 30 June 2014, following the completion of the final Syndicate accounts.

### Capital Gains Tax Liability

The sale of the Syndicate's interest in Roselands will realise a taxable capital gain for the Syndicate of approximately \$2.06 per unit, which is deemed to be taxable in the hands of Syndicate investors. You may then be eligible for the 50% capital gain discount if you are an investor in an individual capacity, or a 33.33% discount if you are a complying superannuation fund investor. Further details on the tax components of the Syndicate will be provided in the 2013 annual tax statement which will be mailed to you by the end of August 2013.

## Final Quarterly Distribution

Investors will receive the June 2013 quarter distribution of approximately 1.2466 cents per unit on or around 22 July 2013 as part of the regular quarterly distribution process. As this will be the final regular quarterly distribution, no further quarterly income distributions will be paid.

## Investor Communication






Please do not hesitate to contact Investor Services if you have any queries or require further clarification on the above.

Yours faithfully



Gerard Condon  
General Manager, Syndicates Funds Management

### Investor Services

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