

CONTRACTS SIGNED FOR 8,045 APARTMENTS

- **Master Services Agreements signed with Berger Rental Communities and EIMC**
- **Contracts will generate first commercial revenues for LiveOffer™**
- **Company on-track for commercial launch of LiveOffer™ platform in March 2017**
- **Marks the conversion of multiple Letters of Intent into Master Service Agreements, with an additional ~293,000 apartments covered under further Letters of Intent**
- **Management is confident about securing additional contracts following strong interest from the US multifamily market**

Monday 20 February 2017: Property Connect Holdings Limited (ASX: PCH) (**Property Connect, or Company**) is pleased to announce it has signed Master Service Agreements (**Agreements**) with Berger Rental Communities (**Berger**) and European Investment Management Corporation (**EIMC**), (collectively, **the Rental Property Managers**) covering a combined 8,045 apartments under management.

About the Rental Property Managers

Operating in the \$165 billion US multifamily housing market¹, the Rental Property Managers manage large residential communities for a range of clients, across the country.

- Berger is a US multifamily property management organisation that manages 4,895 residential apartments. The company also manages student housing and new luxury construction in Pennsylvania and Delaware.
- EIMC is a full service multifamily housing firm that manages, leases, purchases and develops multifamily properties throughout the South Eastern United States. The portfolio consists of 3,150 apartments under management.

About the Master Service Agreements

The Agreements mark the successful conversion of signed Letters of Intent (**LOI**), with the Rental Property Managers. In addition to the sales pipeline, the Company also has a further ~293,000 apartments under signed LOI and is focused on converting these into additional Master Service Agreements in its push to penetrate the large US multifamily property market and generate commercial revenues.

Each of the Rental Property Managers will utilise the Company's LiveOffer™ technology to manage and optimise the rental application process for the combined 8,045 managed

¹ Source: IBISWorld. Represents total annual revenue (USD) for the US multifamily housing market.

apartments, as each apartment becomes available for lease. It is intended that the Company's SaaS solution will streamline the rental application process for landlords and tenants, providing a transparent, simple offer process in real time, whilst maximising its rental returns.

Property Connect's LiveOffer™ Platform

The development of Property Connect's LiveOffer™ continues to progress as planned and remains on track for a commercial go-live in March 2017. The Rental Property Managers' apartments covered by the Agreements will be on-boarded onto the platform, making them eligible to affect the rental application process via the LiveOffer™ platform.

Utilisation of the LiveOffer™ platform will be subject to the timing of lease renewals on an apartment-by-apartment basis.

For each apartment converted to a rental contract, the Company will earn an upfront conversion fee and an additional percentage of the property's rent for the term of the lease.

The Company continues to focus on securing and converting additional commercial contracts in the lead up to its platform launch and is encouraged by the strong response received from pilot users and the wider US multifamily property management industry.

Tim Manson, Property Connect CEO states: *"With these well established US multifamily managers signed up to use Property Connect's SaaS technology, we have reached a significant milestone for the Company, as we work towards the launch of our LiveOffer™ platform in March this year. These contracts provide a strong foundation of 8,045 apartments, which will be on-boarded to the platform and will start to generate revenues, once apartments up for lease are converted via the LiveOffer™ platform into a rental agreement.*

"We're thrilled with the overwhelmingly positive response we received from the US multifamily property manager market, and remain confident in our ability to convert more of the ~293,000 apartments already under signed LOI, as well as attract additional property managers to our offering.

"The scale of the opportunity for LiveOffer™ is evidenced by the fact that the 8,045 apartments covered by these Master Services Agreements represent a tiny portion of the over 43 million renter occupied households across America.²

"We continue to make great progress towards the completion of the development of LiveOffer™ (Version 2) and remain on track for a commercial go-live in March 2017. The Company will begin to generate commercial revenues once the platform is live and as new rental agreements are facilitated via the LiveOffer™ platform."

² Source: US Census Bureau

Berger's Director of Operations and Chairman of Property Connect's Multifamily Advisory Board Bill Nye said: *"LiveOffer™ is the most exciting, innovative idea to hit the multifamily industry in my 20 plus years of experience and we at Berger Rental Communities are thrilled to be a part of it."*

Bill Lopez, Senior Vice President of Business Development for Property Connect commented: *"Having Berger lead the way with Property Connect's first executed Master Service Agreement is an outstanding achievement. Berger Rental Communities' corporate vision is to realise the value and potential of a technology platform such as LiveOffer™. We believe it will have a strong and positive impact not only on our portfolio, but the industry as a whole. It's a pleasure to be working with a company keen to embrace innovation and be a leader in the property industry."*

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For more information, please contact:

Property Connect Holdings Limited

Tim Manson

Founder and CEO

tim@propertyconnect.com.au

Media Queries

Harrison Polites

+61 409 623 618

harrison.polites@mcpartners.com.au

About Property Connect

Property Connect has developed the LiveOffer™ technology, designed to create an easy, fair and transparent system under which potential tenants can negotiate the best offer on a rental property. Founded in 2012 and based in Los Angeles, Property Connect enables leasing agents the opportunity to secure optimal leasing terms on each property.

The Company is listed on the Australian Securities Exchange (ASX:PCH).

www.propertyconnect.com