

6 June 2017

## **Acquisition of Metroplex Westgate Industrial Facility**

GARDA Capital Limited (**GARDA**) as responsible entity of GARDA Diversified Property Fund (**Fund or GDF**) is pleased to announce it has exchanged unconditional contracts to acquire, from partners The GPT Group and Metroplex, a new industrial and office facility located in the Metroplex Westgate Wacol industrial park in Brisbane's western growth corridor.

Metroplex Westgate Wacol is a premium industrial business park which comprises 90 hectares of land and will provide over 250,000m<sup>2</sup> of industry space. The industrial estate is one of Brisbane's best connected near city estates, situated 15 kilometres west of the Brisbane CBD.

The property will be acquired for \$35.25 million representing an initial yield of 6.25%. Volvo Group Australia have pre-committed to a 10 year lease for what will be their new Australian head office and service centre supporting the companies' trucking brands.

The facility is currently being constructed on a 3.274 hectare site with prime exposure to the Ipswich Motorway and will include 6,057m<sup>2</sup> service warehouse and dealership delivery centre and 3,937m<sup>2</sup> of A-grade office space and showroom.

Settlement of the land is expected in October 2017 and completion of construction, which has recently commenced, is anticipated for June 2018. The acquisition will initially be debt funded. Fund LVR is anticipated to increase to approximately 38% upon completion of construction.

GARDA Executive Chairman Matthew Madsen said "we are very pleased to have secured for GDF such a facility in a premium location benefited by a ten year lease to a quality tenant that has demonstrated its continued long term investment in the Wacol area".

"This acquisition diversifies the Fund's industrial weighting by value to 38% and increases WALE to 4.3 years<sup>1</sup>. Total assets will increase to \$195 million upon completion. GDF intends to continue to seek further exposure to the industrial sector."

GARDA reiterates FY2017 full year distribution guidance of 9.4 cents per unit and intends to provide FY2018 distribution guidance following the release of the annual financial report in August 2017.

**-Ends-**

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<sup>1</sup> WALE calculated on current portfolio excluding 12-14 The Circuit, Eagle Farm (see GDF ASX announcement dated 5 June 2017), with the addition of the Wacol acquisition as if completed as at 1 July 2017.

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**About GARDA Diversified Property Fund (ARSN 104 391 273)**

GDF is an ASX listed real estate investment trust (REIT) which invests in commercial offices in city and suburban markets as well as industrial facilities along the eastern seaboard of Australia.

GDF currently holds eight established property assets independently valued at \$183 million.

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**About GARDA Capital Limited**

GARDA Capital Group is an ASX listed (ASX: GCM) real estate investment and funds management group. The GARDA Capital Group is co-invested in GDF holding a 9% stake.

GARDA Capital Limited is the responsible entity of GDF, is a member of the GARDA Capital Group and holds AFSL 246714 which permits it to act as the responsible entity for GDF.

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