

**8 August 2018**

## **GDF Leasing Update**

GARDA Capital Limited (**GARDA**) as responsible entity of GARDA Diversified Property Fund (**Fund**) is pleased to provide investors with a leasing update.

In a significant outcome for the Fund's property located at 572-576 Swan Street, Richmond, VIC, sitting tenant Golder Associates has agreed to new terms across 3,155m<sup>2</sup> of lettable space for a further period of 7 years, through to 31 January 2025.

As part of the renewal, Golder Associates will hand back one level totalling 1,595m<sup>2</sup> however will continue to occupy the space under their current terms until expiry on 31 January 2018. GARDA is actively seeking a new tenant for the available floor and anticipates the space will be highly sought after given the low vacancy rates experienced in the city fringe market (currently 3.5%) and the resurgent leasing demand in Richmond.

The property is currently 100% occupied (by income) and has a WALE (by income) of 5.4 years<sup>1</sup> with the portfolio WALE (by income) increasing to 5.6 years<sup>2</sup>.

Since the beginning of the 2017 financial year, lease expiry for FY2018 has reduced from 27% to 11%.

An overview of recent leasing is summarised in the table below:

Property	Tenant	NLA (m <sup>2</sup> )	Term (years)	Start Date	Rent Review	Leasing Type
Richmond	Golder Associates	3,155	7	01/02/2018	3.50%	Renewal
Box Hill	Planet Innovation	2,003	6	01/06/2017	4.00%	New leasing to existing tenant
Cairns	Grant Thornton	1,393	2	01/11/2017	4.00%	Renewal
Lytton	Kuehne & Nagel	2,200	2	01/01/2017	3.00%	Renewal
Murarrie	CQMS Razer	477	3	15/06/2017	3.50%	New leasing to new tenant

**-Ends-**

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<sup>1</sup> Richmond Weighted Average Lease Expiry by income as at 1 July 2017.

<sup>2</sup> Fund Weighted Average Lease Expiry by income 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 nine established property assets independently valued at \$233 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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