

A large, modern Volvo building with a glass facade and a prominent 'VOLVO' sign on the roof. The building is surrounded by a paved area, some landscaping, and a clear blue sky. The image is partially obscured by a large, light blue geometric overlay on the left side.

VOLVO

# GARDA DIVERSIFIED PROPERTY FUND

(ASX CODE: GDF)

## HALF YEAR RESULTS PRESENTATION

23 FEBRUARY 2018

# GDF AT A GLANCE

## \$295 MILLION AUM

COMMERCIAL AND INDUSTRIAL PORTFOLIO  
~\$160 MILLION MARKET CAPITALISATION

**5.5 YEARS**

WALE<sup>1</sup>

**97%**

OCCUPANCY<sup>1</sup>

**\$1.19**

NTA PER UNIT

FY2017 DISTRIBUTION

**\$0.09** /UNIT

**7.11%**

WEIGHTED AVERAGE  
CAP RATE<sup>2</sup>

**27.1%**

LVR<sup>3</sup>

**ALIGNED  
MANAGER**

GARDA CAPITAL  
(ASX CODE: GCM)  
HOLDS 13.5% OF GDF UNITS

H1FY2018  
PAYOUT RATIO

**91.6%**

<sup>1</sup> WALE and occupancy as at 1 January 2018, including HOA.

<sup>2</sup> Weighted average capitalisation rate includes the upon completion value and cap rate for the three acquisitions under construction.

<sup>3</sup> LVR calculated as total drawn debt facilities divided by total property assets as at 20 February 2018.

# OPERATIONAL HIGHLIGHTS



## CAPITAL MANAGEMENT - EQUITY

Completion of a \$30.0 million fully underwritten entitlement offer with \$15.05 million used to reduce debt in January 2018.



## TRANSACTION – BOTANICCA 9 ACQUISITION

The Fund acquired a 3,621m<sup>2</sup> parcel of land in Richmond (Melbourne) in November 2017 and has proceeded to begin construction of a 7,254m<sup>2</sup> A-Grade office building.



## ACTIVE MANAGEMENT - CAPITAL PROGRAM

Continued execution of the reinvestment program during the half year with \$2.3 million spent, predominantly into Cairns.



## PERFORMANCE - TOTAL RETURN

Total unitholder return for the half year ending 31 December 2017 is annualised at 20%, including a 6.5 cent per unit appreciation in ASX trading price and a 4.5 cent per unit income distribution.

# RESULTS - OVERVIEW

	31 December 2017 \$	31 December 2016 \$		Movement
Statutory Net Profit	4,740,000	3,589,000	↑	32.1%
Adjustments:				
Fair value movement in investment properties	274,000	1,685,000		
Net (gain)/loss of interest rate swaps marked to market	177,000	(540,000)		
Incentives and rent straight-line	6,000	442,000		
Non-underlying and non-recurring legal expenses	323,000	0		
<b>Funds from operations (FFO)</b>	<b>5,520,000</b>	<b>5,176,000</b>	↑	6.6%
<b>Distributions</b>	<b>5,054,000</b>	<b>4,844,000</b>		
Distribution payout ratio	91.6%	93.6%		
Tax deferred component	50%	53%		

	31 December 2017	31 December 2016		Movement
Investment properties	\$211,500,000	\$186,529,000	↑	13.4%
No. Assets	10	8		
Units on issue	138,444,594	112,322,972		
NTA per unit	\$1.19	\$1.11	↑	7.2%





# CAPITAL MANAGEMENT

# CAPITAL MANAGEMENT – EQUITY

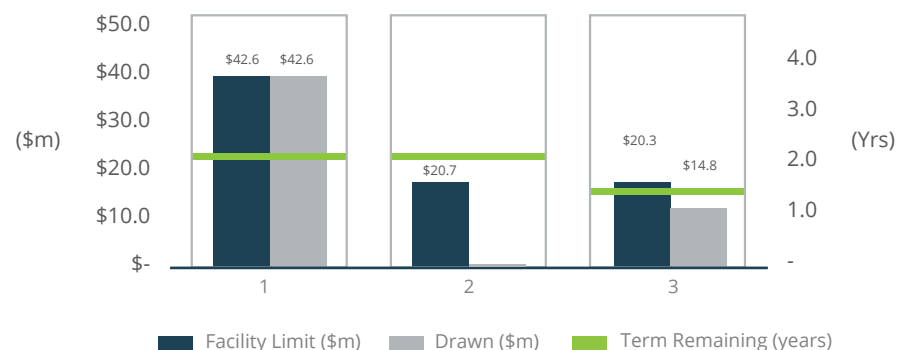
- In December 2017, GDF completed a \$30.0 million fully underwritten 1-for-4.3 entitlement offer (Offer).
- The Offer was priced at \$1.15 per security, a 5.0% discount to NTA of \$1.21.
- The proceeds of the Offer provide the Fund with further capital to finance a number of acquisitions including the industrial facilities at Pinkenba and Wacol as well as Botanicca 9, a 3,612m<sup>2</sup> site in Richmond (Melbourne).
- Botanicca 9 will be approximately a 7,254m<sup>2</sup> A-Grade office building. Hamilton Marino, a Melbourne based firm, has commenced construction, with completion expected by early 2019.
- Upon completion of the acquisitions and construction, the GDF portfolio will be independently valued at \$295 million.
- GARDA Capital Group, as the largest individual unitholder in the Fund, participated for its full entitlement totalling \$2.7 million and also sub-underwrote a further \$7.3 million of the Offer.
- GARDA Capital Group's strategic co-investment in GDF now totals 13.5%.
- The Offer was well received by both institutional and retail Fund investors with strong participation levels and a number of investors applying for additional units under the 'Top Up' facility.

# CAPITAL MANAGEMENT – DEBT

KEY DEBT METRICS	AS AT 20 FEB 2018
Facility Limit	\$83,599,500
Drawn Amount <sup>1</sup>	\$57,350,000
Undrawn Capacity	\$26,249,500
Weighted average debt expiry (years)	2.12
Hedge (%)	100%
Weighted average hedge maturity (years)	4.36
Cost of Debt <sup>2</sup>	4.0%
ICR	5 TIMES
LVR	27.1%
Adjusted LVR <sup>3</sup>	22.3%

- Following the entitlement offer, on 2 January 2018 GDF repaid \$15.05 million of facilities with St. George Bank.
- Following repayment, the Fund has \$26.25 million in St. George Bank facilities available to draw down.
- The Fund has also secured a credit approved term sheet from ANZ that will provide \$30.65 million in debt financing for the Wacol and Pinkenba industrial facilities.
- Further to the available debt facilities, the Fund also has \$10.25 million in cash as at 20 February 2018.
- Weighted average term to maturity is 2.12 years.
- Current weighted average cost of debt is 4.0%.

DEBT MATURITY



1. Data as at 20 February 2018.

2. Total interest costs include fixed rate and variable rate components as at 20 February 2018.

3. Calculated as debt less cash, divided by property assets.

# LEASING

- GDF continues to address material year on year lease expiry with positive renewal outcomes for the Fund.
- A total of approximately 4,700m<sup>2</sup> has been leased across seven transactions during FY2018.

## CAIRNS

- Cairns has seen significant improvement in its occupancy rate, increasing to 94% from 81%.
- 1,575m<sup>2</sup> of previously vacant space has been leased across three transactions.
- 769m<sup>2</sup> across five tenancies is due for expiry in FY2018.
- Department of Transport and Main Roads (4,579m<sup>2</sup>) due to expire in November 2018 is under negotiation.

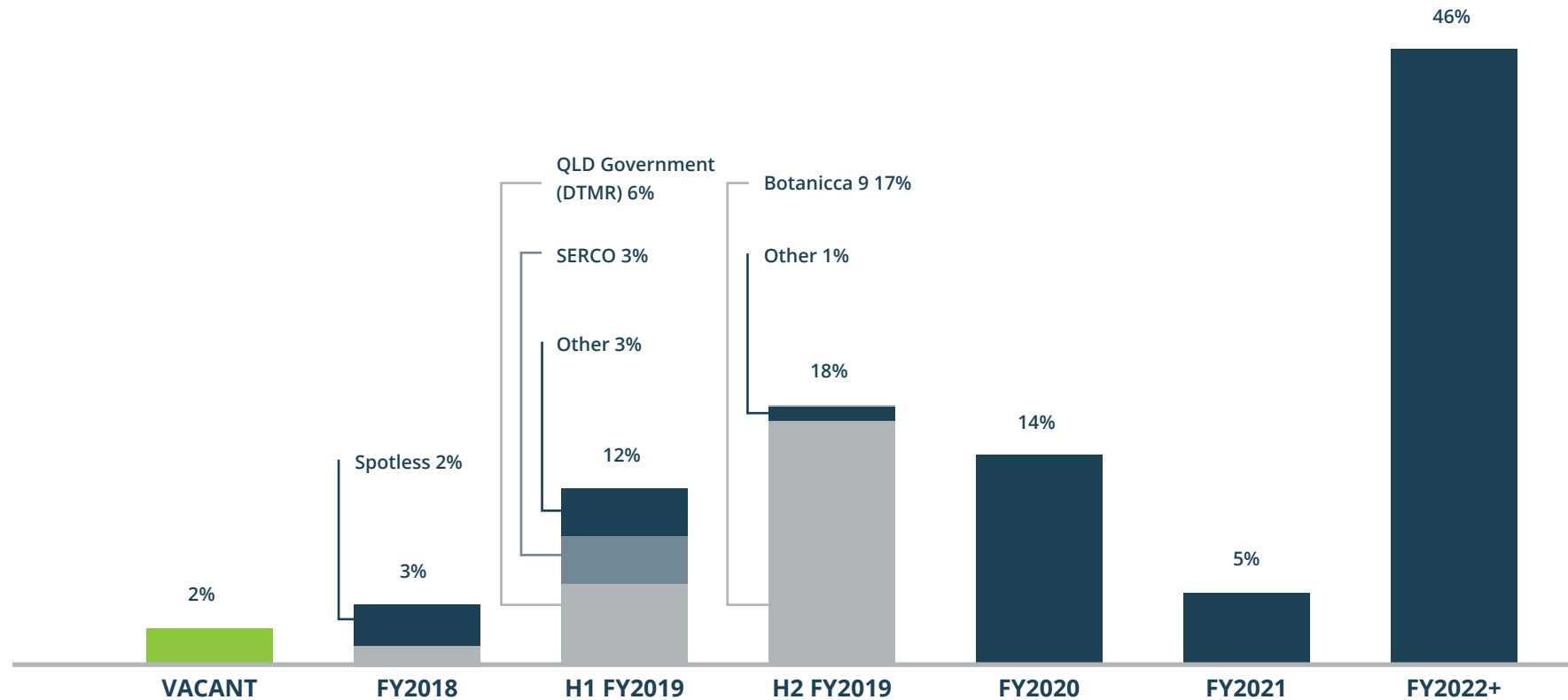
## MURARRIE

- Spotless who occupies two levels (approximately 1,718m<sup>2</sup>) has advised they will vacate the building in April 2018.
- A new tenant has agreed to terms to occupy one level (838m<sup>2</sup>) from May 2018 for 5 years.

PROPERTY	TENANT	NLA (M <sup>2</sup> )	TERM (YEARS)	START DATE	RENT REVIEW	LEASING TYPE
Richmond	McLardy McShane Insurance & Financial Services	1,585	5	Feb-2018	3.75%	New leasing
Murarrie	Undisclosed HOA - documents issued	838	5	May-2018	4.00%	New leasing
Cairns	Undisclosed HOA - documents issued	869	7	Jun-2018	4.00%	New leasing
Cairns	Federal Government	553	5	Mar-2018	3.50%	New leasing
Cairns	Holding Redlich	153	3	Oct-2017	4.00%	New leasing
Cairns	National Australia Bank	882	3	Dec-2017	3.50%	Renewal
Cairns	State Government	286	5	Oct-2017	3.75%	Renewal



# AT RISK INCOME



\*At risk income profile assumes that all acquisitions are fully let as at 1 January 2018

\*\* Includes current HOA's



# TRANSACTIONS ACQUISITIONS

# ACQUISITION – BOTANICCA 9, RICHMOND, VIC

- GDF has actively sought immediate leasing opportunity in the tightly held Melbourne fringe office market, with the building to be offered to the market for lease in 2018.
- The Melbourne city fringe market has the lowest vacancy in any of the Melbourne office markets.
- The amount of space to be leased in Botanicca 9 is similar to the level achieved by GDF in Botanicca 7 over the past eighteen months.
- Botanicca 9 will be approximately a 7,254m<sup>2</sup> A-grade commercial office building designed to a NABERS 5 Star energy rating.
- GDF acquired the 3,621m<sup>2</sup> site (zoned commercial 1) in November 2017 and has commenced construction on the Rothe Lowman designed office building.
- New building supply, which is not already materially or fully tenanted, is not expected to be able to be delivered to the market prior to the completion date of Botanicca 9 in early 2019.
- GDF is undertaking this acquisition to take advantage of:
  - expected continued strong rent growth and reducing tenant incentives in the Melbourne city fringe;
  - materially higher yield on capital deployed - higher anticipated rental return on cost than can be achieved on alternative investments; and
  - potential to deliver NTA growth from positive difference between cost and on completion value.
- Botanicca 9 has been valued at \$62.5 million upon completion (after deduction for letting costs and incentives).



# BOTANICCA 9, RICHMOND, VIC

## PROPERTY INFORMATION<sup>1</sup>

Type	Office
Independent valuation (net of incentives)	\$62.5 million
Capitalisation rate	5.75%
Fully leased net income	\$3,966,019
Site area (m <sup>2</sup> )	3,621
Net lettable area (NLA) (m <sup>2</sup> )	7,254

## PROPERTY OVERVIEW

- The property will be a five level 7,254m<sup>2</sup> A Grade commercial office building designed to 5 Star NABERS rating (energy).
- Floor plates range from 1,200m<sup>2</sup> to 1,500m<sup>2</sup>.
- Valuation reflects net rents of \$450/m<sup>2</sup> for office.

<sup>1</sup> Data based on independent valuation 'as if complete' dated 8 November 2017.



# BOTANICCA 9, RICHMOND, VIC



## LOCATION

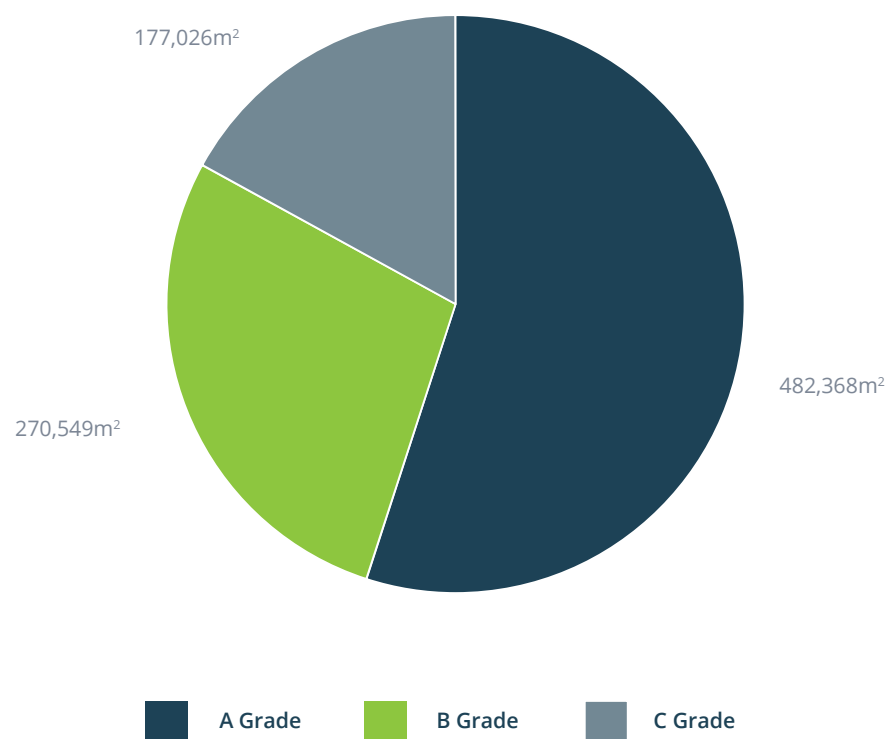
- Only 4 kilometres from the Melbourne CBD in the highly sought after city fringe suburb of Richmond, the property forms part of the Botanica Corporate Park.
- GDF currently owns Botanica 7 a 6,587m<sup>2</sup> A-Grade office building located in the same business park.
- The city fringe office market is the largest market by NLA outside the Melbourne CBD with 907,000m<sup>2</sup>.
- The Cremorne/Richmond/Burnley precinct represents approximately 30% of NLA in the city fringe market.



# MELBOURNE CITY FRINGE MARKET OVERVIEW

## MARKET OVERVIEW – VACANCY AND SUPPLY

### SUBURBAN MARKET COMPOSITION

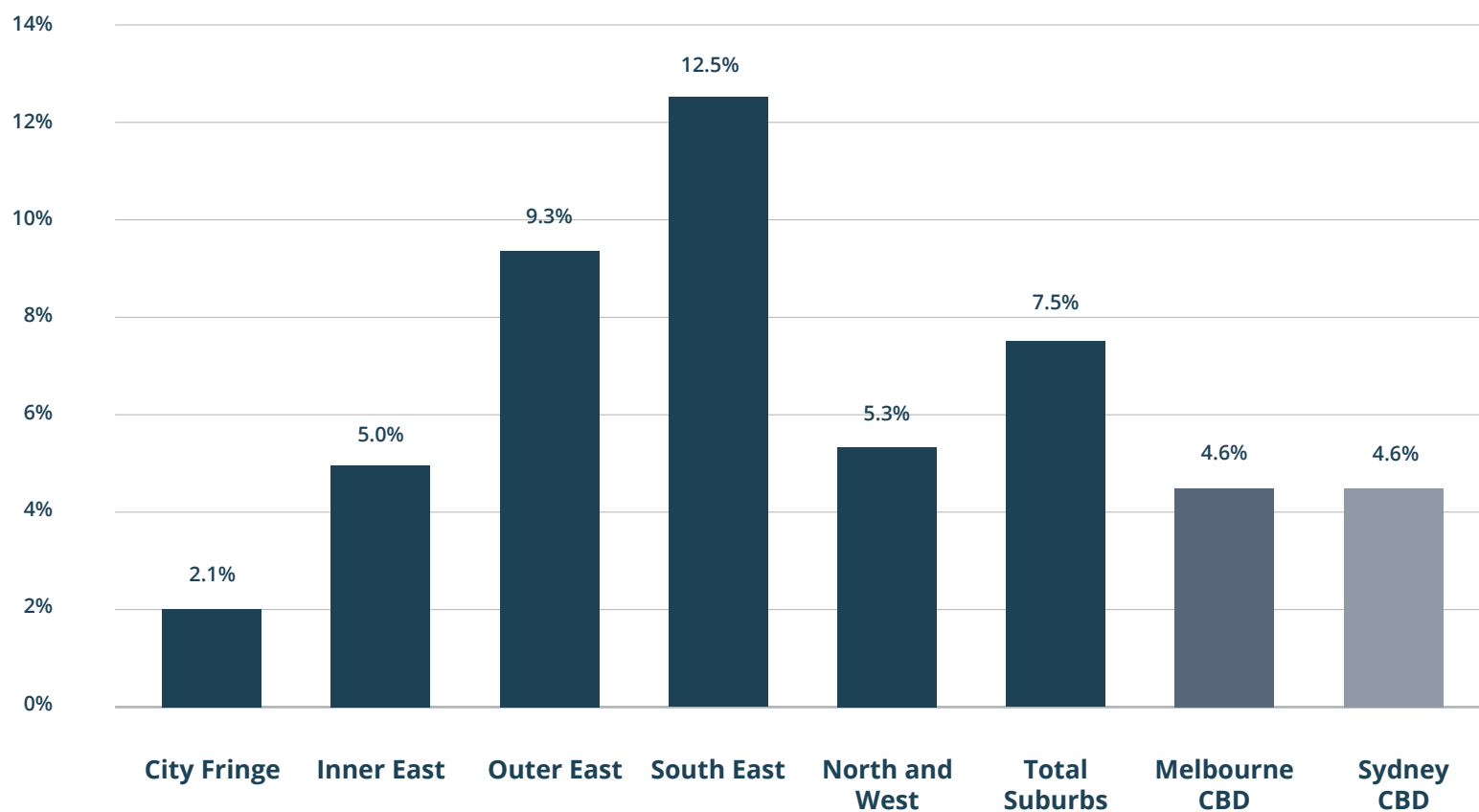


### SUBURBAN PRECINCT COMPOSITION

Precinct	NLA (m²)	NLA
City Fringe	907,000	29.2%
Inner East	574,747	18.5%
Outer East	897,945	28.9%
South East	459,170	14.8%
North & West	264,768	8.5%
Suburban Total	3,103,630	100.0%

# MELBOURNE CITY FRINGE MARKET OVERVIEW

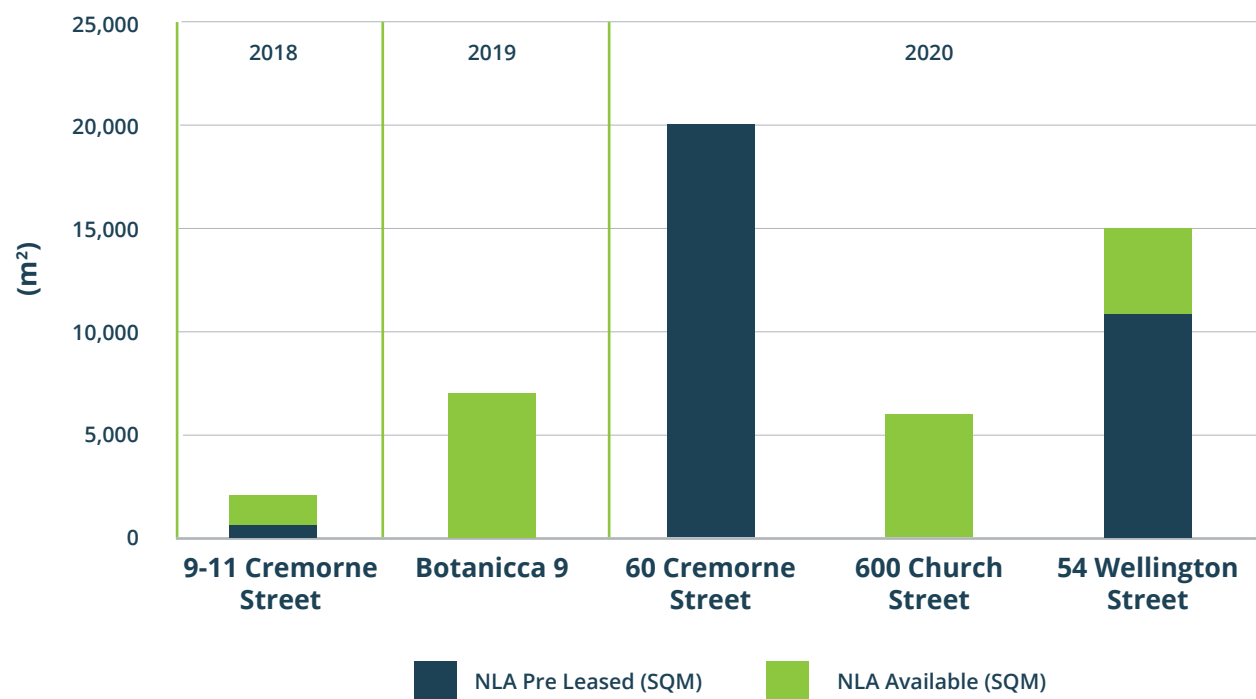
## MARKET OVERVIEW – VACANCY RATES



# MELBOURNE CITY FRINGE MARKET OVERVIEW

## MARKET OVERVIEW – FUTURE SUPPLY AND PRE-COMMITMENT

- The graph below shows the most likely/definite developments which will reach practical completion over the next three years.
- 9-11 Cremorne Street has started construction with delivery expected late in 2018.



# MELBOURNE CITY FRINGE MARKET OVERVIEW

## LEASING ACTIVITY AND TRENDS

Recent leasing deals in the city fringe market, including in the GDF owned Botanicca 7, reinforce the increasing rents achieved.

BOTANICCA BUSINESS PARK LEASING BY GARDA CAPITAL						
Building	LCD	Tenant	Net Rent (\$/m²)	Term	NLA (m²)	Tenant Type
572 Swan Street, Richmond	Feb-18	McLardy McShane	400	5	1,585	New
572 Swan Street, Richmond	May-17	Golder Associates	370	7	3,155	Existing
572 Swan Street, Richmond	Jul-16	Fulton Hogan	350	6	1,847	Existing
OTHER LEASING - CITY FRINGE						
Building	LCD	Tenant	Net Rent (\$/m²)	Term	NLA (m²)	Tenant Type
54 Wellington Road, Collingwood	May-19	WeWork	475	15	4,452	Pre-Commitment
54 Wellington Road, Collingwood	May-19	Aesop	430	10	7,000	Pre-Commitment
658 Church Street, Richmond	Jan-18	Disney	420	5	420	New
570 Church Street, Richmond	Sep-17	Red Energy	460	10	10,000	Pre-Commitment
658 Church Street, Richmond	Sep-16	Designworks	390	8	1,882	New
658 Church Street, Richmond	Mar-16	DDB Melbourne	360	6	1,602	New

# WACOL CONSTRUCTION UPDATE



- \$35.25 million acquisition on a capitalisation rate of 6.25%.
- 10 year pre-committed lease to Volvo Group Australia.
- Comprises two buildings including a 6,057m<sup>2</sup> service warehouse and a 3,937m<sup>2</sup> office and showroom.
- Construction is well advanced with external concrete slabs laid, external cladding and glazing installed on the office building and the completion of the structural steel erection on the warehouse as well as wall and roof cladding.
- Practical completion of the project is expected in August 2018.





# PINKENBA CONSTRUCTION UPDATE



- \$19.0 million acquisition on a capitalisation rate of 7.37%.
- 15 year pre-committed lease to Byrne Group who operate a similar facility in Pinkenba.
- The property will operate as a resource recovery facility for soil, rock, gravel and construction materials.
- Construction is currently on program and advancing well. Internal and external site civil works are nearing completion with piling and erecting of steel frames for shed 1 now complete.
- Completion of construction is expected in June 2018.





A large, modern Volvo building with a glass facade and a parking lot with several cars. The building has a prominent "VOLVO" sign on the upper left. The parking lot contains a blue car, a green car, a silver car, and a black SUV. There are some trees in front of the building.

**VOLVO**

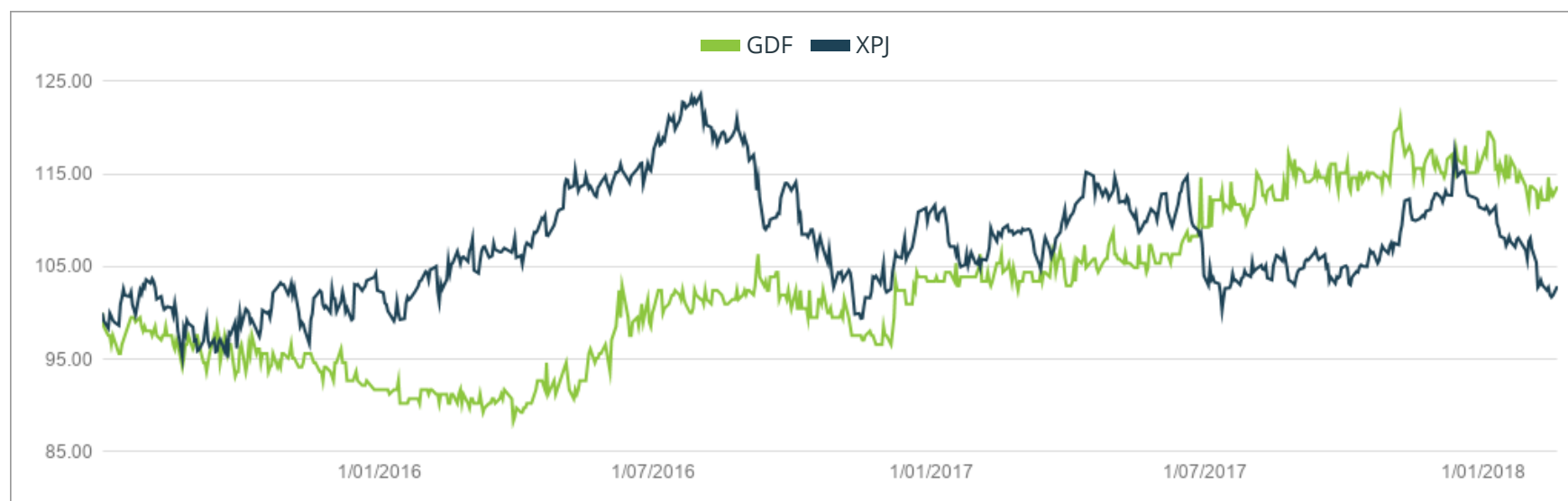
# THE FUND

# CAPITAL IMPROVEMENTS PROGRAM

- The capital improvements program continued during the half year with approximately \$2.3 million invested including:
    - \$1.87 million at Lake Street, Cairns; and
    - \$0.24 million at Botanicca 7, Richmond.
- 
- The ongoing and continued investment into Cairns has moved through the base building upgrades and will now shift to the visual enhancement of common areas and building foyer.
- 
- Rent achieved as a result of the repositioning on the building has increased to \$450/m<sup>2</sup> gross.
- 
- H2FY2018 CAPEX is forecast at approximately \$2.0 million, the majority of which is investment into the upgrade of individual level lift lobby and bathrooms in Cairns. The ground level foyer refurbishment in Cairns is expected to commence in FY2019.
- 
- \$1.5 million deployed to the construction of Botanicca 9 for the half year ended 31 December 2017.
- 
- Approximately \$6 million is expected to be deployed to the construction of Botanicca 9 in the second half of 2018 financial year and \$25 million in 2019 financial year.
-

# GDF vs S&P/ASX A-REIT 200 INDEX

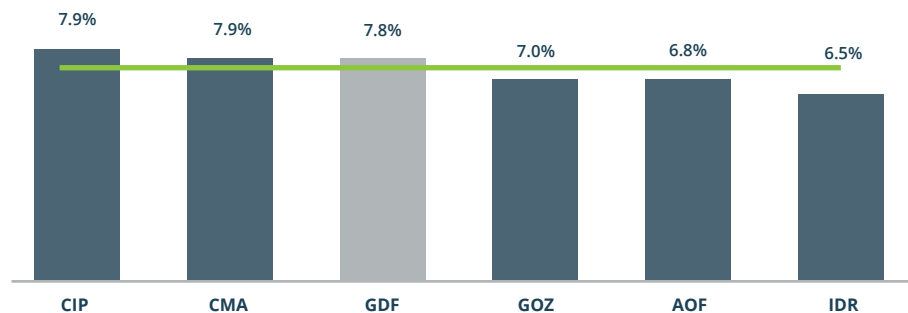
- 10.77% outperformance against the S&P/ASX A-REIT 200 index since IPO on 2 July 2015.
- 14.37% outperformance against the S&P/ASX A-REIT 200 index over the last 12 months.



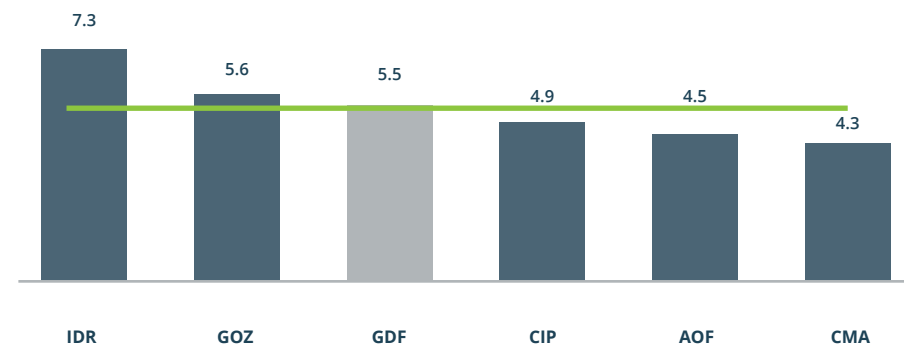
Sources: Miraqle by Orient Capital as at 19 February 2018.

# GDF vs AREIT PEERS

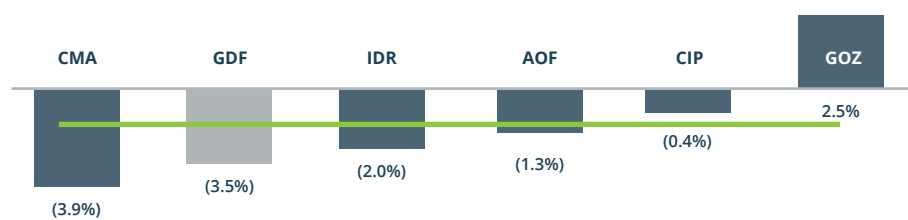
FORECAST FY2018 DPU YIELD (%)



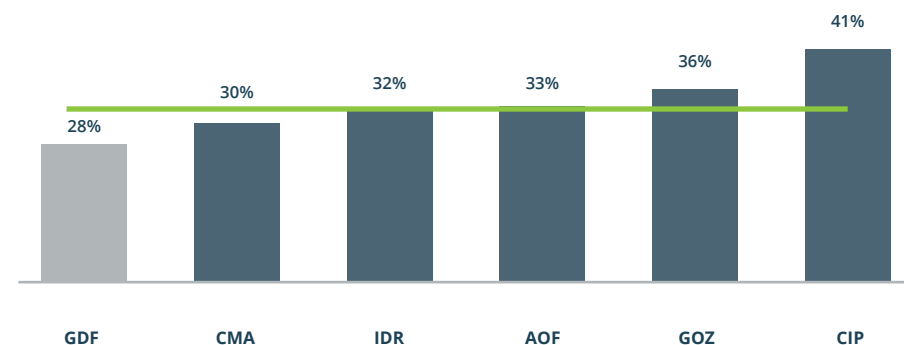
WALE (YRS)



PREMIUM / (DISCOUNT) TO NTA



GEARING (%)



Sources: Morgans and publicly available company data as at 20 February 2018



# STRATEGY



- The Fund's objective is to provide sustainable and growing distributable income derived from investments in commercial offices in city and suburban markets as well as industrial facilities along the eastern seaboard of Australia.



- The Fund will maintain a conservative capital structure including a long-term target gearing range of 30% to 35% LVR although will operate up to 45% LVR from time to time to enable acquisitions. Likewise gearing may fall below this range in the event of capital management initiatives or asset divestments.

# FY2018 OBJECTIVES

## The Fund's key objectives for HY2018 include:



Address the small number of remaining lease expiries due in FY2018 and also the FY2019 expiries including Serco and QLD government.



Reducing vacancy in the portfolio and associated lost income with a specific focus on Cairns.



Deliver the two 'fund through' acquisitions (Pinkenba and Wacol) with expected practical completion in June and August 2018 respectively.



Project manage the construction of Botanicca 9 (Richmond, Vic) with delivery of the building expected in the first quarter of 2019.



Initiate the leasing program for Botanicca 9.



Continue the capital improvements program.



Continue to review capital transactions to further diversify the current portfolio and reduce reliance upon individual tenants.



Assess appropriate capital management options to facilitate possible future acquisitions and manage the balance sheet.

# FY2018 DISTRIBUTION GUIDANCE



- FY2018 distribution guidance reaffirmed at \$0.09 per unit.



- Full year payout ratio expected between 100% to 105% which is anticipated to normalise to the historic conservative levels as seen in FY16 (93.6%) and FY17 (94.4%) following completion of the three current acquisitions.



- At current trading price of \$1.15, reflects a distribution yield of 7.8%.

# FY2018 OUTLOOK



GDF will continue to seek opportunities to grow AUM in lower incentivised markets.



GDF is specifically seeking:

- Industrial assets in Brisbane;
- Commercial office assets in Melbourne; and
- Individual asset values of \$20 million - \$50 million.



The strongly performing Melbourne city fringe/inner east (Richmond) market provides a favourable backdrop for both leasing and acquisitions.



Although the Brisbane city fringe market remains depressed, with tenants still seeking Brisbane CBD accommodation where incentives are higher, Murarrie has experienced higher than average inquiry. This has resulted in strong recent leasing with 838m<sup>2</sup> recently leased for a 5 year term.



GDF will continue the capital improvements program with approximately \$2.0 million anticipated to be invested during the second half of the 2018 financial year, and \$6 million invested into the construction of Botanicca 9.

# GDF PORTFOLIO



# PROPERTY PORTFOLIO

PROPERTY PORTFOLIO	TYPE	INDEPENDENT VALUATION <sup>1</sup> (\$M)	CAP RATE	NLA (m <sup>2</sup> )	WALE <sup>5</sup>	OCCUPANCY <sup>5</sup>	NABERS	PORTFOLIO VALUE
572-576 Swan Street, Richmond	Office	41.0	6.50%	6,587	5.9	100%	5.0	14%
436 Elgar Road, Box Hill	Office	25.0	7.75%	5,725	3.2	100%	2.5	9%
7-19 Lake Street, Cairns (inc. Grafton St land)	Office	48.0	8.50%	14,757	2.7	94%	4.0	16%
Bldg 2, 747 Lytton Road, Murarrie	Office	14.1	8.12%	3,617	2.4	95%	5.0	5%
154 Varsity Parade, Varsity Lakes	Office	12.8	8.25%	3,994	1.1	90%	5.5	4%
142-150 Benjamin Place, Lytton	Industrial	8.8	7.75%	5,677	1.9	100%	N/A	3%
69-79 Diesel Drive, Mackay	Industrial	29.5	7.75%	13,843	11.0	100%	N/A	10%
588 Swan Street, Richmond, VIC	Office	62.5 <sup>2</sup>	5.75%	7,254	N/A	N/A	5	21%
Lot 2001 Metroplex Westgate, Wacol, QLD	Industrial	35.25 <sup>3</sup>	6.25%	9,994	10.0	100%	N/A	12%
70-82 Main Beach Road, Pinkenba, QLD	Industrial	19.0 <sup>4</sup>	7.37%	40,490	15.0	100%	N/A	6%
<b>Total (Upon Completion)</b>		<b>295.95</b>	<b>7.11%</b>	<b>112,017</b>	<b>5.5<sup>6</sup></b>	<b>97%<sup>6</sup></b>		

<sup>1</sup> Independent valuations as at June 2017

<sup>2</sup> Independent valuation as at November 2017

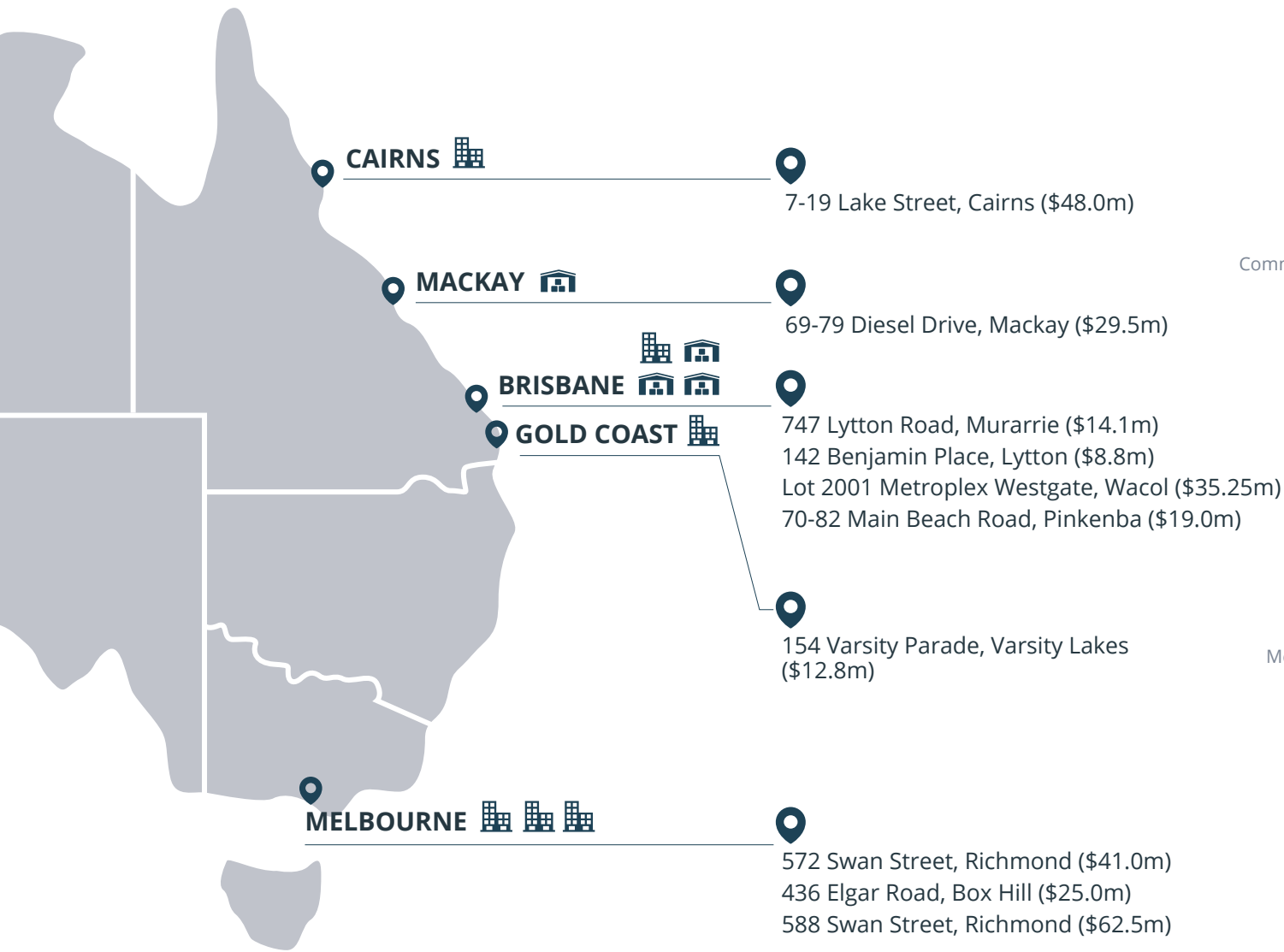
<sup>3</sup> Independent valuation as at July 2017

<sup>4</sup> Independent valuation as at May 2017

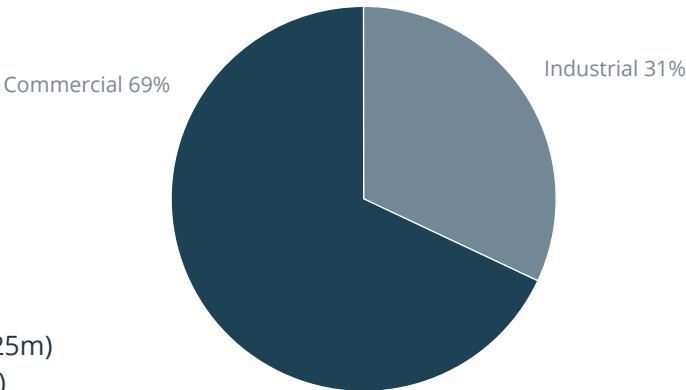
<sup>5</sup> WALE and Occupancy as at 1 January 2018 including HOA's

<sup>6</sup> Portfolio WALE & Occupancy excluding 588 Swan Street, Richmond which is currently under construction and has no pre-committed leasing.

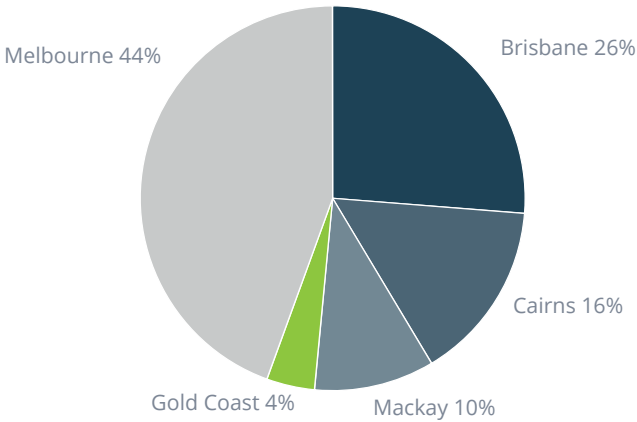
# \$295M PORTFOLIO UPON COMPLETION



PORTFOLIO VALUE (by sector)

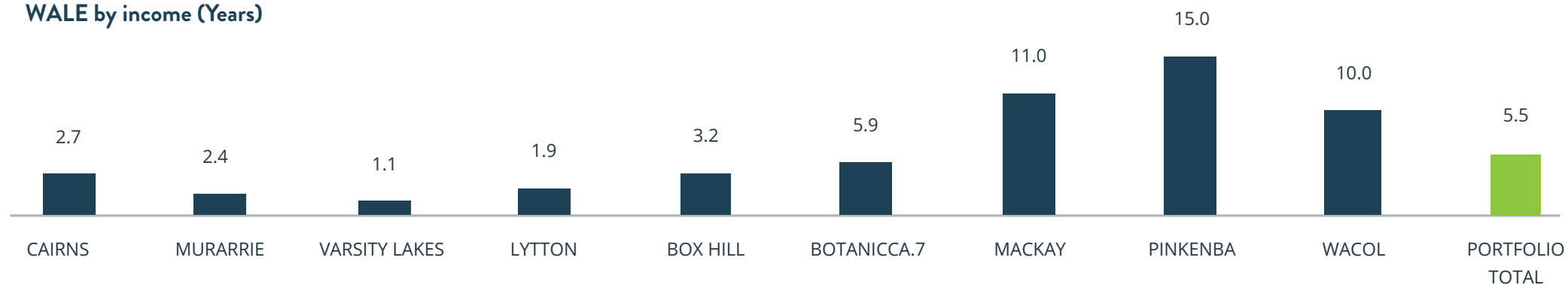


PORTFOLIO VALUE (by location)

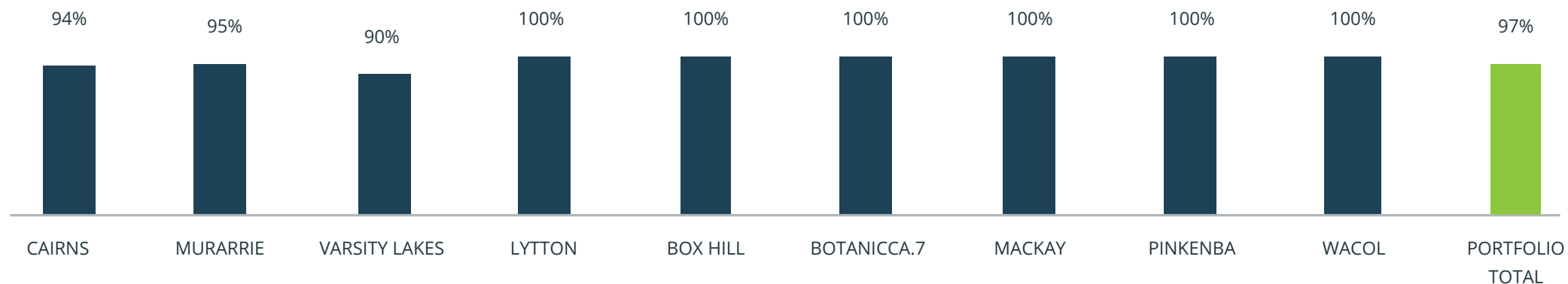


# WALE AND OCCUPANCY

## WALE by income (Years)



## OCCUPANCY by income



*Note: Portfolio WALE & Occupancy excludes 588 Swan Street, Richmond which is currently under construction and has no pre-committed leasing*

A photograph of a modern Volvo dealership building with a large glass facade and a corrugated metal upper section. The word 'VOLVO' is prominently displayed in large, white, three-dimensional letters on the upper left. In the foreground, several cars are parked in a lot, including a blue sedan, a green sedan, a red car, and a black SUV. The sky is blue with some clouds.

**VOLVO**

# APPENDIX 1 FINANCIAL INFORMATION

# INCOME STATEMENT

Income Statement	31 December 2017 \$000's	31 December 2016 \$000's
Property revenue	9,797	9,441
Property expenses	(2,426)	(2,557)
Trust level expenses	(1,284)	(874)
Finance costs	(896)	(1,276)
Net gain / (loss) of financial liabilities held at fair value through profit and loss	(177)	540
Fair value movement in investment properties	(274)	(1,685)
<b>Profit/(loss)</b>	<b>4,740</b>	<b>3,589</b>

- Net profit attributable to unitholders of \$4.7 million, a 32% increase on the prior period.
- The net profit increase is primarily as a result of the \$1.6 million stamp duty and other acquisition costs associated with the Mackay acquisitions in the prior reporting period. This is offset by the \$0.18 million loss on the fair movement of derivative financial instrument versus a \$0.54 million gain in the prior reporting period.
- Trust level expense increased following the increase in assets under management from the prior reporting period along with \$0.3 million of non-recurring legal expenses due to Fund litigation matters.
- Net loss on fair value of derivative financial instruments of \$0.18 million is as a result of mark to market valuation of interest rate swap contracts on the loan facility totalling \$60.0 million.
- Finance costs are lower due to \$0.4 million of interest being capitalised against the construction acquisitions of Wacol, Pinkenba and Richmond.



# FUNDS FROM OPERATIONS (FFO)

Funds from operations	31 December 2017 \$000's	31 December 2016 \$000's
Net profit/(loss)	4,740	3,589
Adjustments:		
Fair value movement in investment properties	274	1,685
Net (gain) / loss on financial liabilities held at fair value through profit and loss	177	(540)
Incentive amortisation and rent straight-line	6	442
Non-underlying and non-recurring legal expenses	323	-
<b>Funds from operations (FFO)</b>	<b>5,520</b>	<b>5,176</b>
Distributions paid and payable	5,054	4,844
Payout Ratio	91.6%	93.6%

- FFO increased by \$0.3 million to \$5.5 million, representing an 7% increase on the prior reporting period FFO of \$5.2 million.
- Conservative payout ratio of 91.6% which is expected to increase in the second half to a forecast 100%-105% as a result of the increased deployment of funds to the construction of Botanicca 9 in Richmond, Melbourne.



# BALANCE SHEET

Balance Sheet	31 December 2017 \$000's	30 June 2017 \$000's
<b>Assets</b>		
Cash and cash equivalents	30,551	11,389
Trade and other receivables	1,156	1,155
Investment properties	211,500	188,100
<b>Total Assets</b>	<b>243,207</b>	<b>200,644</b>
<b>Liabilities</b>		
Trade and other payables	2,799	1,475
Borrowings	72,069	59,703
Distribution payable	2,527	2,640
Tenant security deposits	295	295
Derivative financial instruments	805	628
<b>Total Liabilities</b>	<b>78,495</b>	<b>64,741</b>
<b>Net Assets</b>	<b>164,712</b>	<b>135,903</b>
Units on issue	138,444,594	112,322,972
NTA per unit	\$1.19	\$1.21

- Cash temporarily increased to \$30.5 million as a result of the proceeds of the \$30.0 million entitlement offer completed in December 2017. Proceeds have since been used to reduce debt (\$15.05 million) and provide cash funding for current acquisitions.
- Investment properties increased to \$211.5 million due to the net effect of:
  - \$5.4 million deployed to the construction of the Pinkenba industrial facility, where the land was acquired in June 2017;
  - \$15.6 million deployed to the Botanicca 9 project, acquired in November 2017; and
  - \$2.3 million is value accretive CAPEX spent during the reporting period.
- Combined total assets increased during the reporting period by \$42.6 million.
- Borrowings increased by \$13 million due to the net affect of capital transaction activity, ongoing capital improvements program and partial repayment of debt facilities.
- NTA per unit decreased to \$1.19 largely as a result of transaction costs associated with the entitlement offer.



# APPENDIX 2 GDF ASSETS

# PORTFOLIO SUMMARY – PROPERTY



## METROPLEX WESTGATE, WACOL, QLD

Cap	6.25%
Valuation	\$35,250,000
Ownership interest	100%
NLA	9,994m <sup>2</sup>
Car spaces	N/A
Occupancy	100%
WALE	10.0 years
Tenants	1
NABERS	Exempt



## 70-82 MAIN BEACH ROAD PINKENBA, QLD

Cap Rate	7.4%
Valuation	\$19,000,000
Ownership interest	100%
NLA	40,490m <sup>2</sup>
Car spaces	N/A
Occupancy	100%
WALE	15.0 years
Tenants	1
NABERS	Exempt

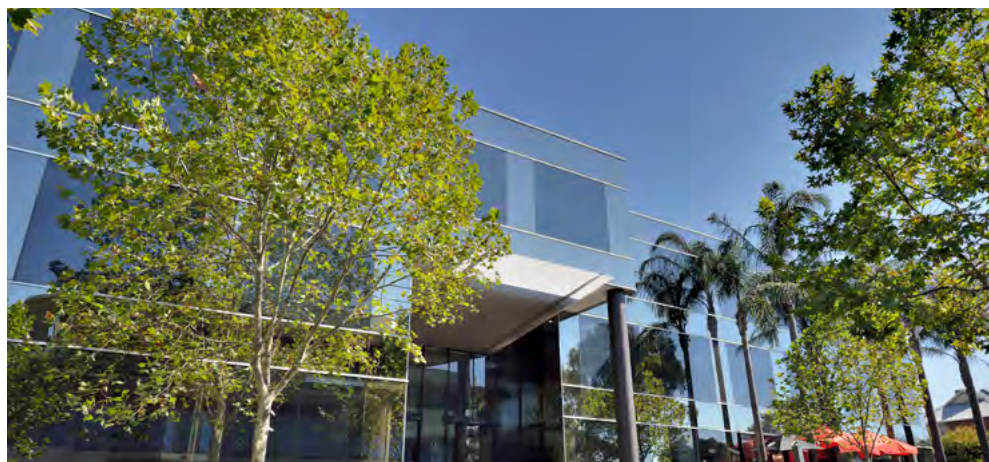


# PORTFOLIO SUMMARY – PROPERTY



## 572 - 576 SWAN STREET, RICHMOND, VIC

Cap Rate	6.50%
Valuation	\$41,000,000
Ownership interest	100%
NLA	6,587m <sup>2</sup>
Car spaces	178
Occupancy	100%
WALE	5.9 years
Tenants	3
NABERS	5 star



## 436 ELGAR ROAD, BOX HILL, VIC

Cap Rate	7.75%
Valuation	\$25,000,000
Ownership interest	100%
NLA	5,725m <sup>2</sup>
Car spaces	197
Occupancy	100%
WALE	3.2 years
Tenants	2
NABERS	2.5 star

# PORTFOLIO SUMMARY – PROPERTY



## 69-79 DIESEL DRIVE, MACKAY, QLD

Cap	7.75%
Valuation	\$29,500,000
Ownership interest	100%
NLA	13,843m <sup>2</sup>
Car spaces	N/A
Occupancy	100%
WALE	11.0 years
Tenants	1
NABERS	Exempt



## 142 BENJAMIN PLACE, LYTTON, QLD

Cap Rate	7.75%
Valuation	\$8,800,000
Ownership interest	100%
NLA	5,677m <sup>2</sup>
Car spaces	N/A
Occupancy	100%
WALE	1.9 years
Tenants	2
NABERS	Exempt

# PORTFOLIO SUMMARY – PROPERTY



## 747 LYTTON ROAD, MURARRIE, QLD

Cap	8.12%
Valuation	\$14,100,000
Ownership interest	100%
NLA	3,617m <sup>2</sup>
Car spaces	169
Occupancy	95%
WALE	2.4 years
Tenants	5
NABERS	5.0 star



## 154 VARSITY PDE, GOLD COAST, QLD

Cap Rate	8.25%
Valuation	\$12,800,000
Ownership interest	100%
NLA	3,994m <sup>2</sup>
Car spaces	130
Occupancy	90%
WALE	1.1 years
Tenants	4
NABERS	5.5 star



# PORTFOLIO SUMMARY – PROPERTY

## 7-19 LAKE STREET, CAIRNS, QLD

Cap	8.50%
Valuation (inc. land at Grafton St)	\$48,000,000
Ownership interest	100%
NLA	14,757m <sup>2</sup>
Car spaces	254
Occupancy	94%
WALE	2.7 years
Tenants	28
NABERS	4.0 star



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# **GARDA DIVERSIFIED PROPERTY FUND**

HALF YEAR RESULTS PRESENTATION | 23 February 2018