

FULL YEAR RESULTS PRESENTATION

23 AUGUST 2018

**GARDA DIVERSIFIED
PROPERTY FUND**

(ASX CODE: GDF)

ARSN 104 391 273



GDF AT A GLANCE

\$327 MILLION¹ ~ \$180 MILLION
COMMERCIAL AND INDUSTRIAL PORTFOLIO MARKET CAPITALISATION

95%
OCCUPANCY²

5.9 YEARS
WALE²

3.2%
WEIGHTED AVERAGE
RENT REVIEWS

\$0.09/unit
FY2019 Distribution FORECAST

37.5%
LVR³

\$1.29
NTA Per Unit

6.78%
WEIGHTED AVERAGE
CAP RATE⁴

ALIGNED MANAGER
GARDA Capital
holds 13.5% of GDF units

1. Based on the 'upon completion' value of Botannica 9.
2. WALE and occupancy as at 1 July 2018.
3. LVR calculated as total drawn debt facilities divided by total property assets as at 21 August 2018.
4. Weighted average capitalisation rate includes the upon completion value and cap rate for Botannica 9, 588 Swan Street, Richmond.

HIGHLIGHTS

DELIVERING BALANCED RETURNS

- » Distributions of 9 cpu, 63.6% tax advantaged
- » NTA increased by 8 cpu to \$1.29 per unit
- » Total investment return during FY18 of 14.0%
- » Outperformance of the S&P/ASX REIT 200 Index by 8.04% since IPO in 2015.

IMPROVING PORTFOLIO QUALITY

- » Lease renewals and acquisitions improved WALE to 5.9 years and maintained a stable occupancy rate of 95%
- » Three new assets will reduce the portfolio's average age to 10 years
- » 3.2% weighted average portfolio rent reviews.

PRUDENT CAPITAL MANAGEMENT

- » \$30 million entitlement offer completed in December 2017
- » Introduction of ANZ Bank as an additional senior lender
- » \$35 million in new debt facilities.

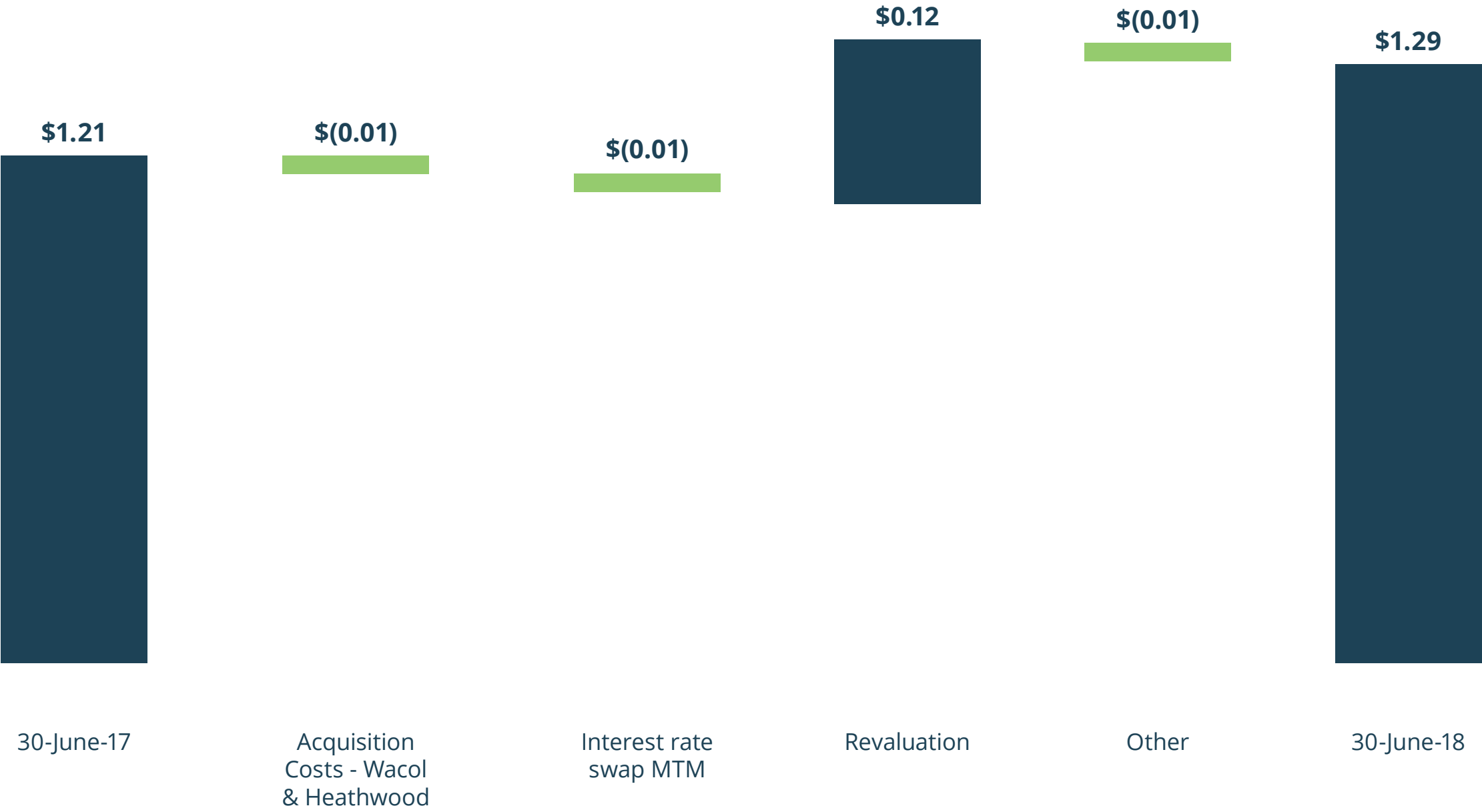


RESULTS - OVERVIEW

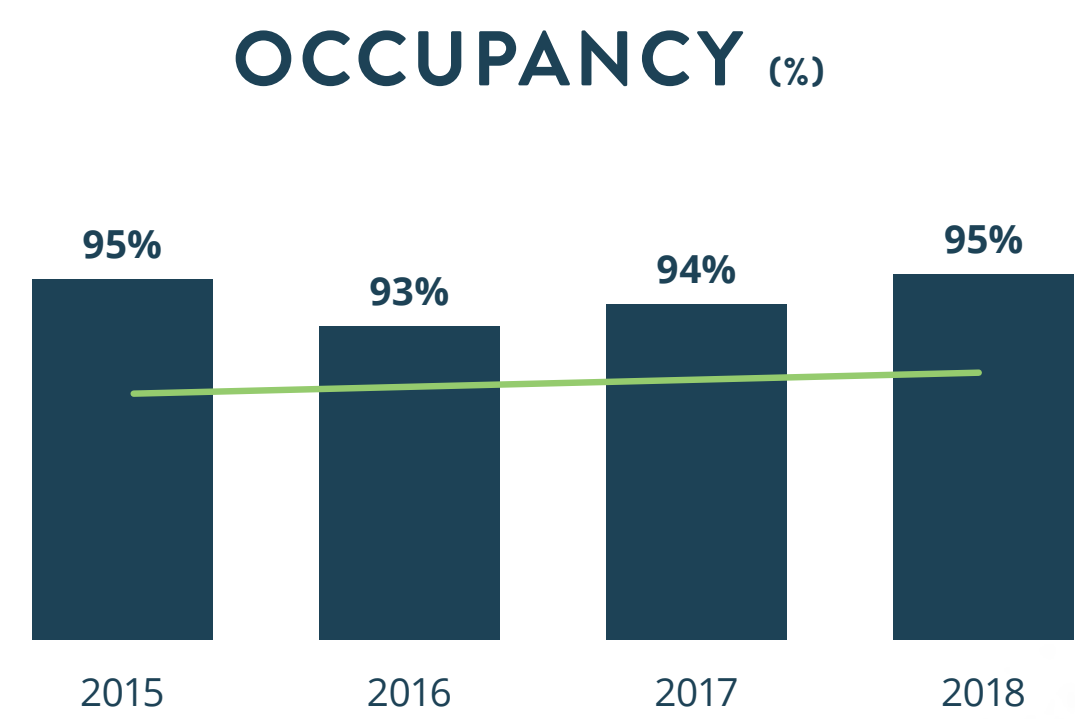
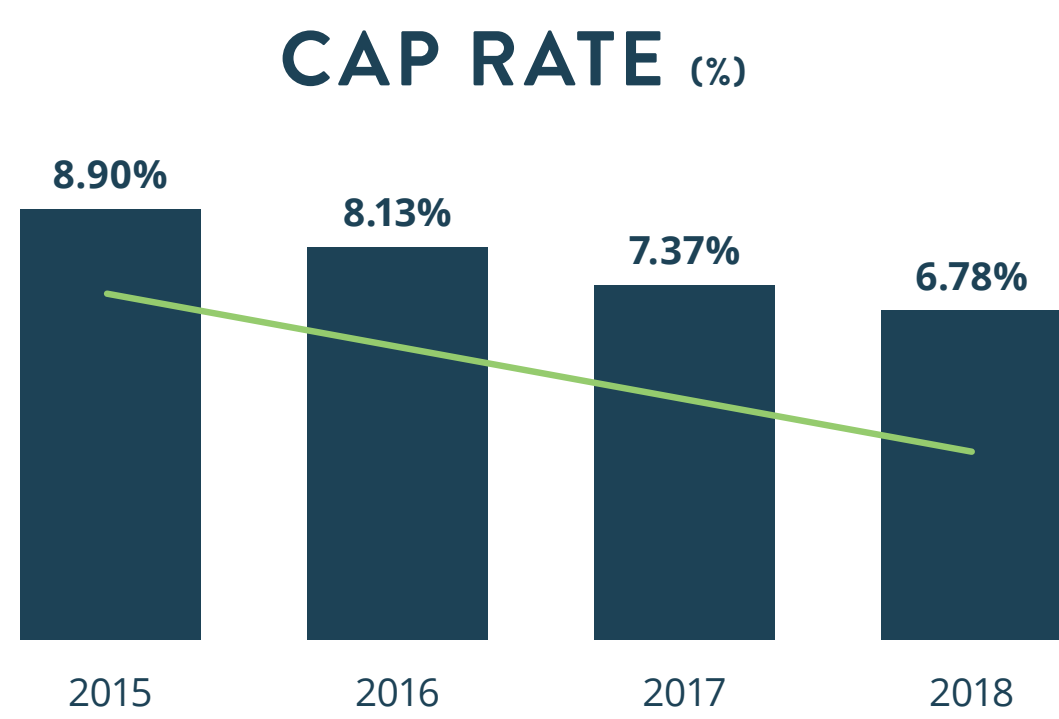
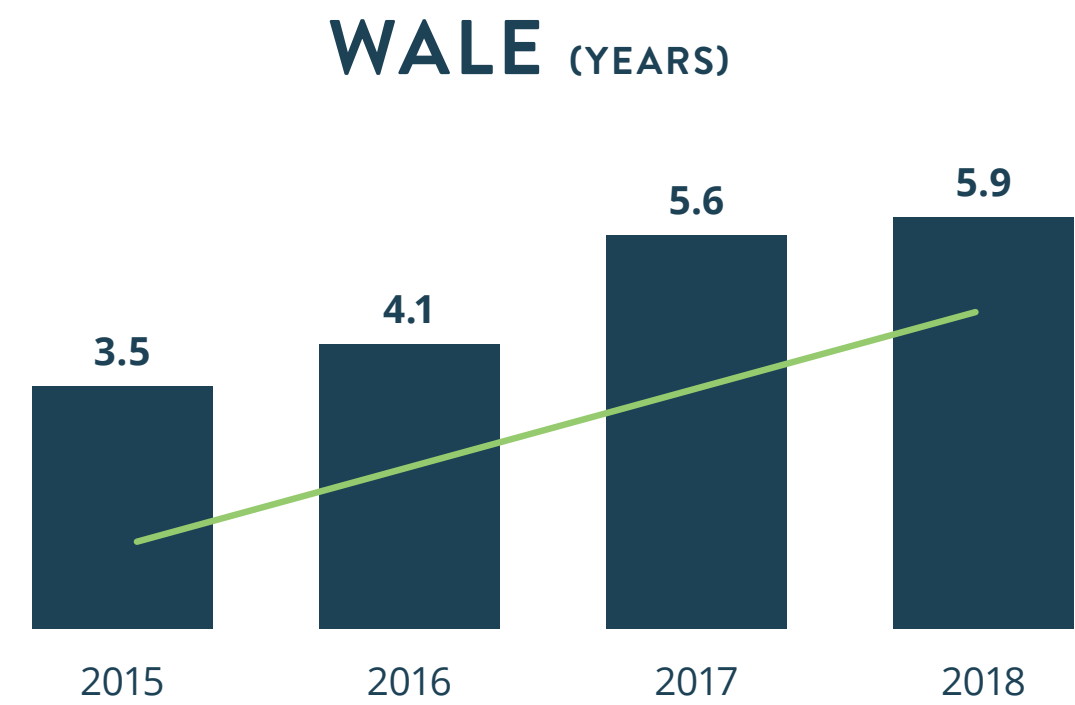
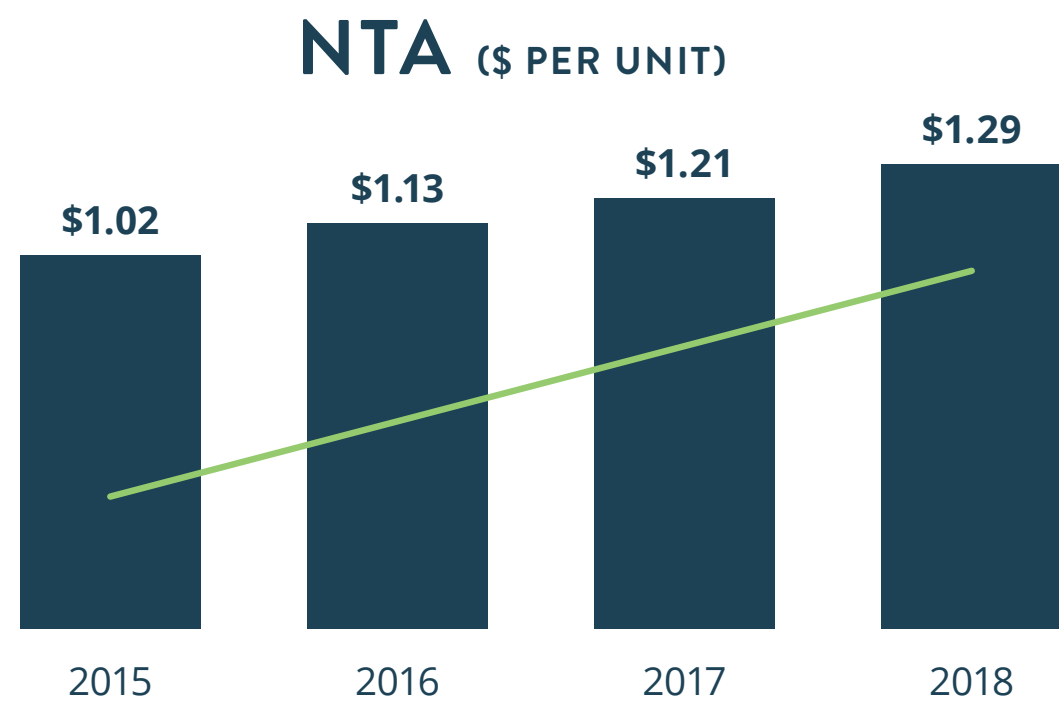
	30 JUNE 2018 (\$)	30 JUNE 2017 (\$)
Statutory Net Profit	24,161,000	20,121,000
Adjustments:		
Fair value movement of investment properties	(14,330,000)	(9,517,000)
Loss on sale of investment properties	-	154,000
Net (gain)/loss of interest rate swaps marked to market	246,000	(499,000)
Incentives and rent free straight-line	448,000	469,000
Non-underlying and non-recurring legal expenses	685,000	0
Funds from operations (FFO)	11,210,000	10,728,000
Distributions	11,284,000	10,124,000
Distribution payout ratio	100.7%	94.4%
Tax deferred component	63.6%	49.8%

	30 JUNE 2018 (\$)	30 JUNE 2017 (\$)
Investment properties	283,932,000	188,100,000
No. Assets	11	7
Units on issue	138,444,594	112,322,972
NTA per unit	1.29	1.21

NTA MOVEMENTS



RECENT PERFORMANCE



CAPITAL MANAGEMENT

- » The Fund completed a \$30.0 million entitlement offer in December 2017.
- » ANZ Bank recently provided new facilities of \$30.65m (for Wacol and Pinkenba) complimenting exiting facilities with St George.
- » 51% of total debt facility is hedged until June 2022 at a base rate of 2.68%.
- » Total debt facilities of \$118.7 million with a average term to maturity of 1.8 years
- » Current LVR of 37.5% which will increase as the Fund moves further through the Botanicca 9 construction.
- » Long term target is a conservative LVR range of between 30%-35%.

KEY DEBT METRICS

Total debt facilities (\$)	118,659,500
Drawn debt (\$)	107,159,500
Undrawn capacity (\$)	11,500,000
Weighted average cost of debt (%)	3.8
Weighted average debt duration (years)	1.8
Hedge (%)	51
Weighted average hedge maturity (years)	3.9
LVR (%)	37.5

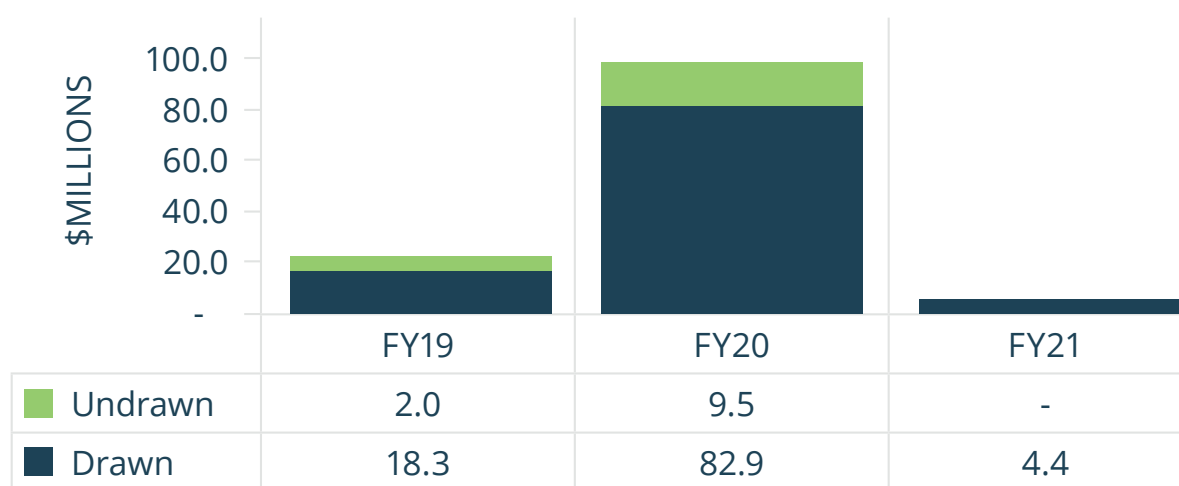
DEBT FACILITY LENDERS

ANZ 26%

STG 74%

1. All debt metrics as at 21 August 2018.

DEBT MATURITY PROFILE



LEASING OVERVIEW

- » GDF has continued to address material year on year lease expiry with positive renewal outcomes.
- » A total of approximately 14,600m² has been leased across 13 transactions during FY18.
- » 5 leasing transactions for a total of 1,228m² to treat with during FY19.

13%
PORTFOLIO NLA
LEASED

10,320m²
RENEWED

4,270m²
NEW LEASING

PROPERTY	TENANT	NLA (m ²)	TERM (YEARS)	START DATE	RENT REVIEW	LEASE TYPE
Cairns	State Gov. - DTMR	4,626	3	Nov-18	TBA	Renewal
Lytton	Kuehne & Nagel	2,200	1	Jan-19	3.00%	Renewal
Varsity Lakes	Serco	1,924	5	Jul-18	3.50%	Renewal
Richmond	McLardy McShane Insurance & Financial Services	1,585	5	Feb-18	3.75%	New leasing
Cairns	National Australia Bank	882	3	Dec-17	3.50%	Renewal
Cairns	GHD Services	869	7	Jun-18	4.00%	New leasing
Murarrie	Isuzu Australia	838	5	May-18	4.00%	New leasing
Cairns	Federal Government - National Disability Insurance Agency	553	5	Apr-18	3.50%	New leasing
Cairns	Suncorp	402	4	Nov-18	4.00%	Renewal
Cairns	State Gov. – Dep. of Housing & Public Works	286	5	Oct-17	3.75%	Renewal
Cairns	Holding Redlich	153	3	Oct-17	4.00%	New leasing
Murarrie	James Law	144	5	Aug-18	3.50%	New leasing
Cairns	Burke Shire Council	128	5	Jul-18	4.00%	New leasing

CAPITAL IMPROVEMENTS PROGRAM

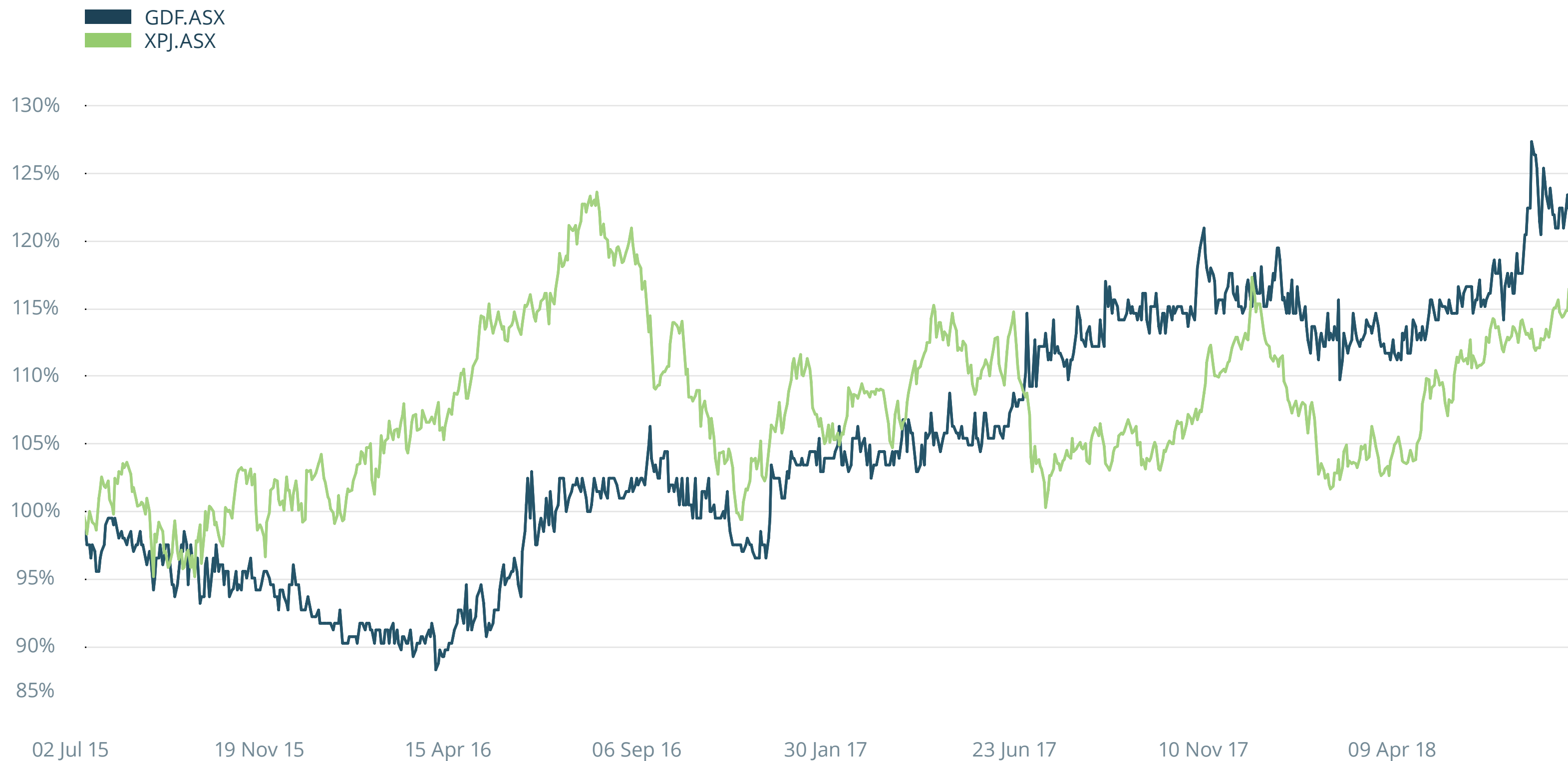
**MAINTENANCE CAPEX -
\$0.3 million**

**CAPITAL ADDITIONS -
\$4.8 million**

**BOTANICCA 9
CONSTRUCTION -
\$20.2 million**

- » Reinvestment into the properties continued during the financial year through the capital improvements program with \$4.8 million deployed into the existing GDF portfolio.
- » Cairns received \$2.9 million in investment which completed significant works started in the prior financial year including:
 - Car park refurbishment - Public bathroom and end of trip facilities; and
 - Tower façade - Lift replacement.
- » 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 of the building has increased to \$475/m² gross.
- » An expected \$6.0 million will be invested into the portfolio during the 2019 financial year.
- » There is limited further 'maintenance capex' required across the portfolio and a comparable amount to FY18 is expected.
- » \$20.2 million deployed to the acquisition and construction of Botanicca 9 for the full financial year to 30 June 2018.
- » Approximately \$30.0 million is expected to be deployed to the construction of Botanicca 9 in 2019 financial year.

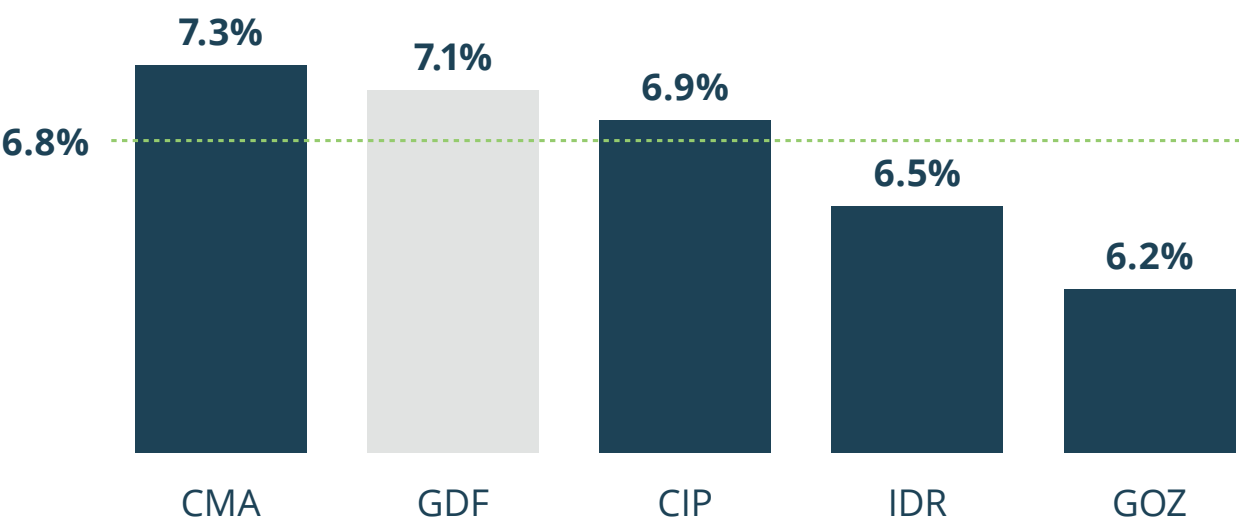
GDF v S&P/ASX A-REIT 200 INDEX



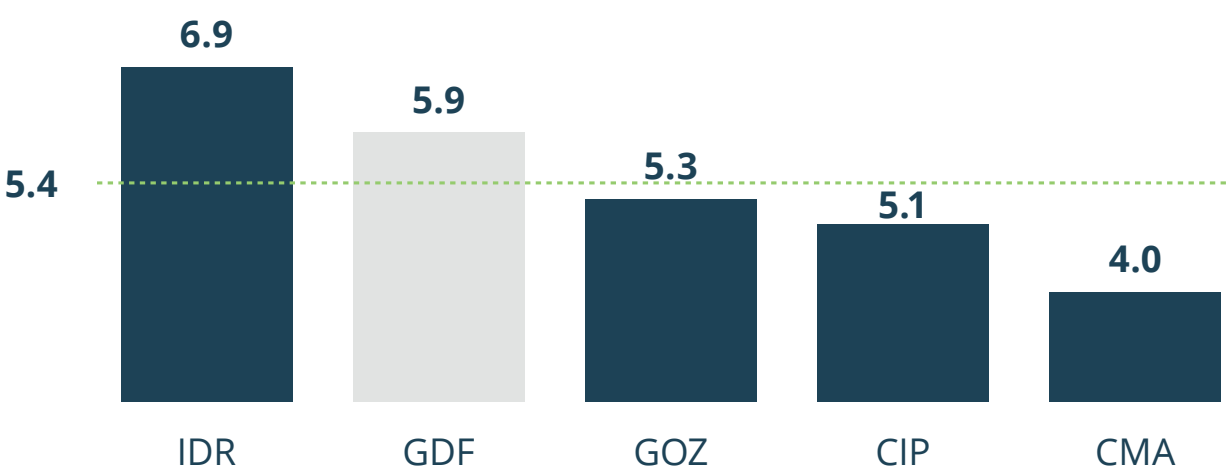
» 8.04% outperformance against the S&P/ASX A-REIT 200 index since IPO on 2 July 2015.

GDF v AREIT PEERS

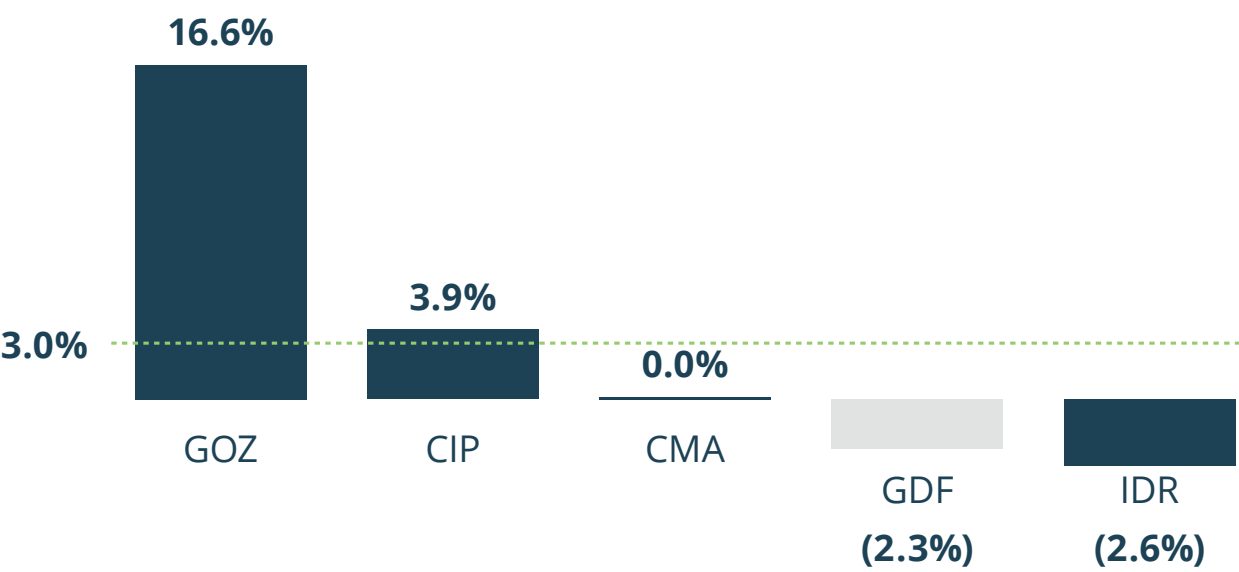
FORECAST FY2019 DPU YIELD (%)



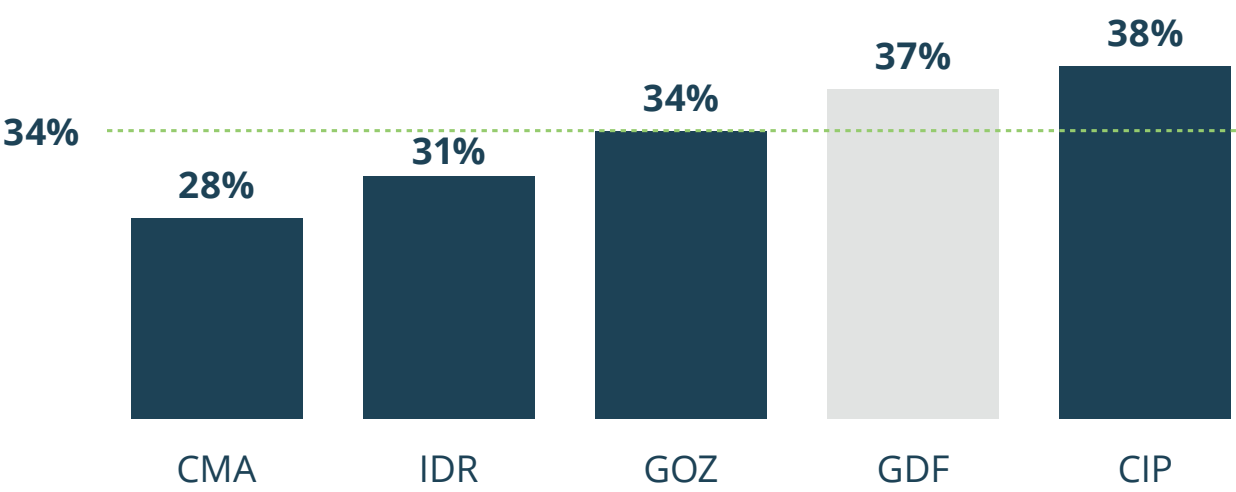
WALE (YEARS)



PREMIUM/(DISCOUNT) TO NTA



GEARING (%)



Sources: Miraql by Orient Capital as at 21 August 2018.

CAPITAL TRANSACTIONS - ACQUISITIONS



67 NOOSA STREET, HEATHWOOD (QLD)

- » April 2018.
- » Acquired for \$9.8m on a capitalisation rate of 7.4%.
- » 10 year lease in place to James Engineering, expiring in April 2028.
- » 6,022m² of NLA with a low 40% site coverage.
- » Located in a prime industrial position along the Logan Motorway with immediate access to south east Queensland transportation routes.

CAPITAL TRANSACTIONS - ACQUISITIONS



METROPLEX WESTGATE 41 BIVOUAC PLACE, WACOL (QLD)

- » Settled in May 2018.
- » Acquired for \$35.25 million on a capitalisation rate of 6.25%.
- » Volvo Group commenced a 10 year lease in July 2018 for their new Asia-Pacific head office and service centre, supporting the companies' trucking brands.
- » The facility sits on a 3.274 hectare site with prime exposure to the Ipswich Motorway.
- » Consists of a 6,057m² service warehouse and dealership delivery centre and 3,937m² of A-grade office space and showroom.

CAPITAL TRANSACTIONS - ACQUISITIONS



70-82 MAIN BEACH ROAD, PINKENBA (QLD)

- » Settled in late June 2017 and construction completed in August 2018.
- » Acquired for \$19.0 million on a capitalisation rate of 7.37%.
- » 15 year lease is in place to a subsidiary of the 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.
- » The property will have very low site cover and improvements consisting predominantly of hardstand, a 2,000m² facility and various site offices.

UNDER CONSTRUCTION – BOTANICCA 9



PROPERTY OVERVIEW

- » The property will be a five level 7,254m² A-Grade commercial office building designed to 5 Star NABERS rating (energy).
- » Floor plates range from 1,200m² to 1,500m².
- » Valuation reflects net rents of \$450/m² for office.

PROPERTY INFORMATION¹

Type	Office
Independent Valuation (net of incentives)	\$62.5 million
Capitalisation Rate	5.75%
Fully Leased Net Income	\$3,966,019
Site Area (m ²)	3,621
Net Lettable Area (NLA) (m ²)	7,254

¹Data based on independent valuation 'as if complete' dated 8 November 2017.

UNDER CONSTRUCTION – BOTANICCA 9

LOCATION

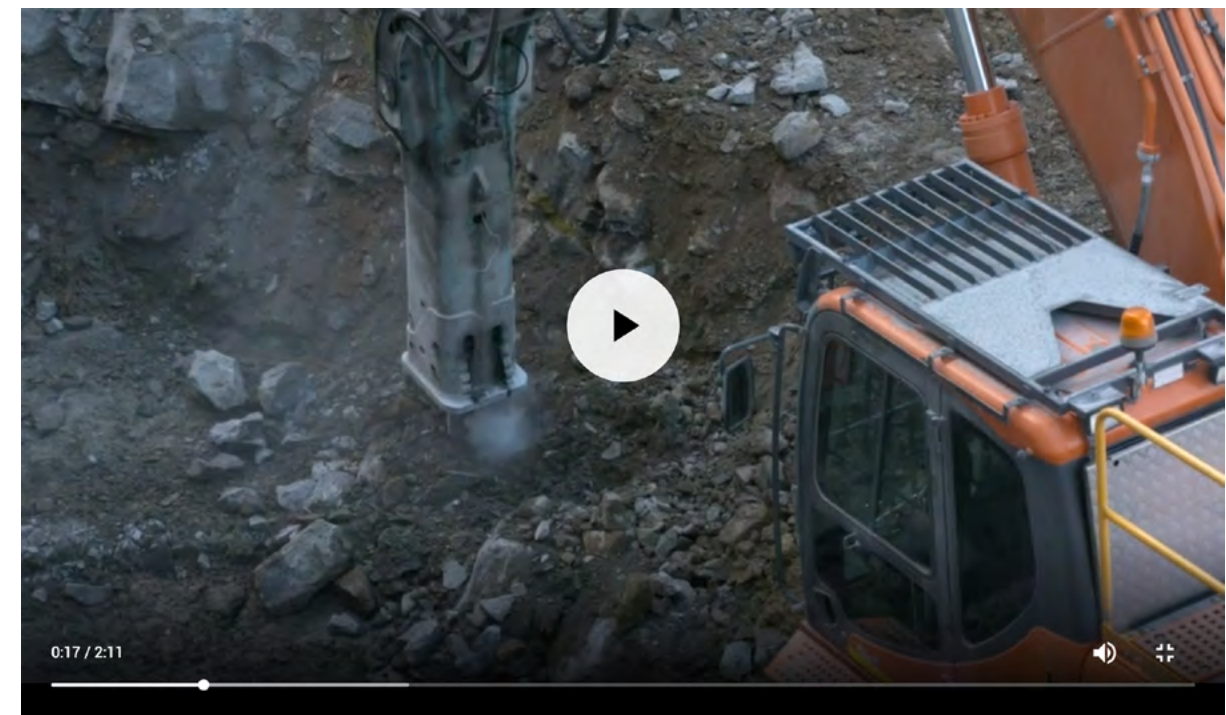
- » Only 4 kilometres from the Melbourne CBD in the highly sought after city fringe suburb of Richmond, the property forms part of the Botanicca Corporate Park.
- » GDF currently owns Botanicca 7, a 6,587m² A-Grade office building located in the same business park.
- » The city fringe office market is the largest market by NLA outside the Melbourne CBD with 973,900m².
- » The Cremone/Richmond/Burnley precinct represents approximately 30% of NLA in the city fringe market.



BOTANICCA 9 – PROJECT UPDATE



- » Basement excavation completed and first basement slab now poured.
- » Construction due for completion in second quarter 2019.
- » \$20.2 million spent and approximately \$30 million in FY19.
- » Continuing strength in the Melbourne Fringe leasing market.
- » Various tenant requirements in the market for CY2019.



[CLICK HERE TO VIEW BOTANNICA 9
MARKETING AND LEASING VIDEO.](#)

MELBOURNE CITY FRINGE MARKET OVERVIEW

SUBURBAN MARKET COMPOSITION

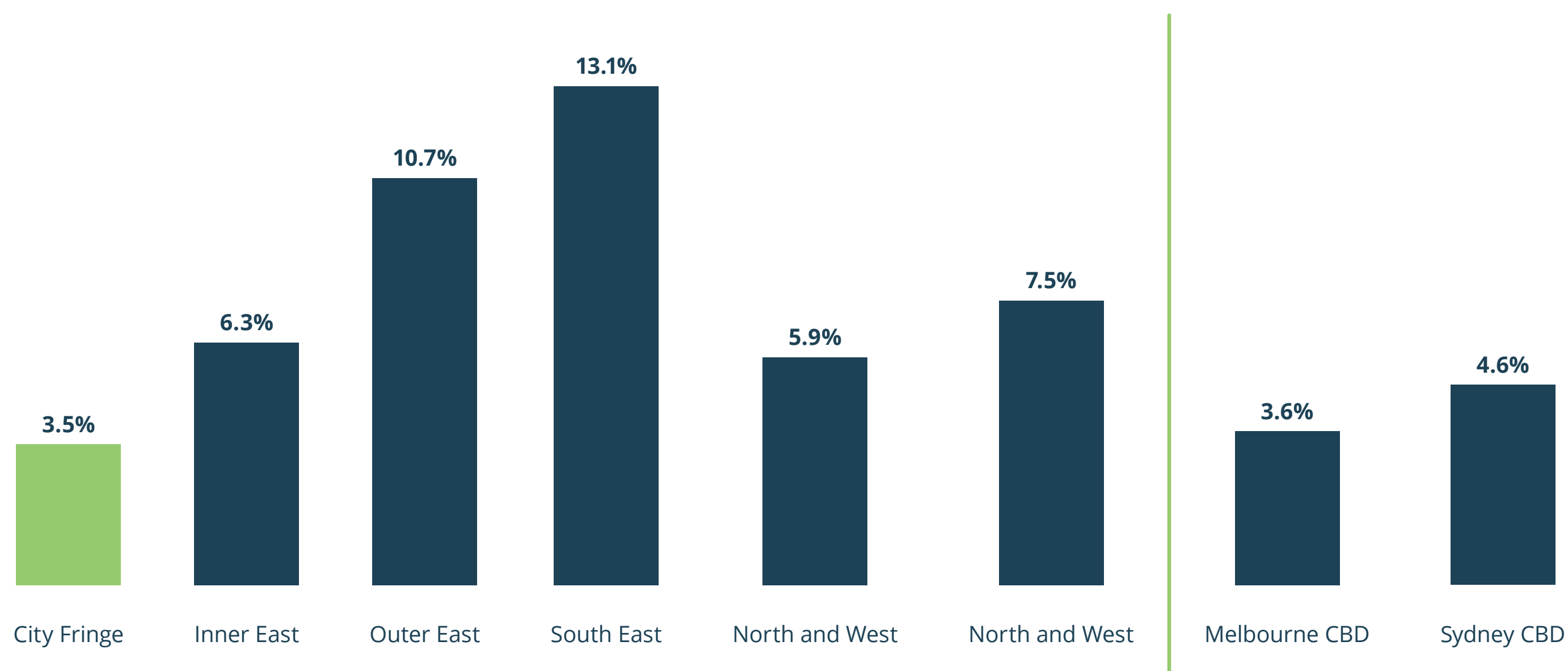


SUBURBAN PRECINCT COMPOSITION

PRECINCT	NLA (m ²)	NLA (%)
City Fringe	973,900	30.6%
Inner East	584,547	18.3%
Outer East	890,445	28.0%
South East	469,704	14.8%
North & West	265,768	8.3%
Suburban Total	3,184,364	100.0%

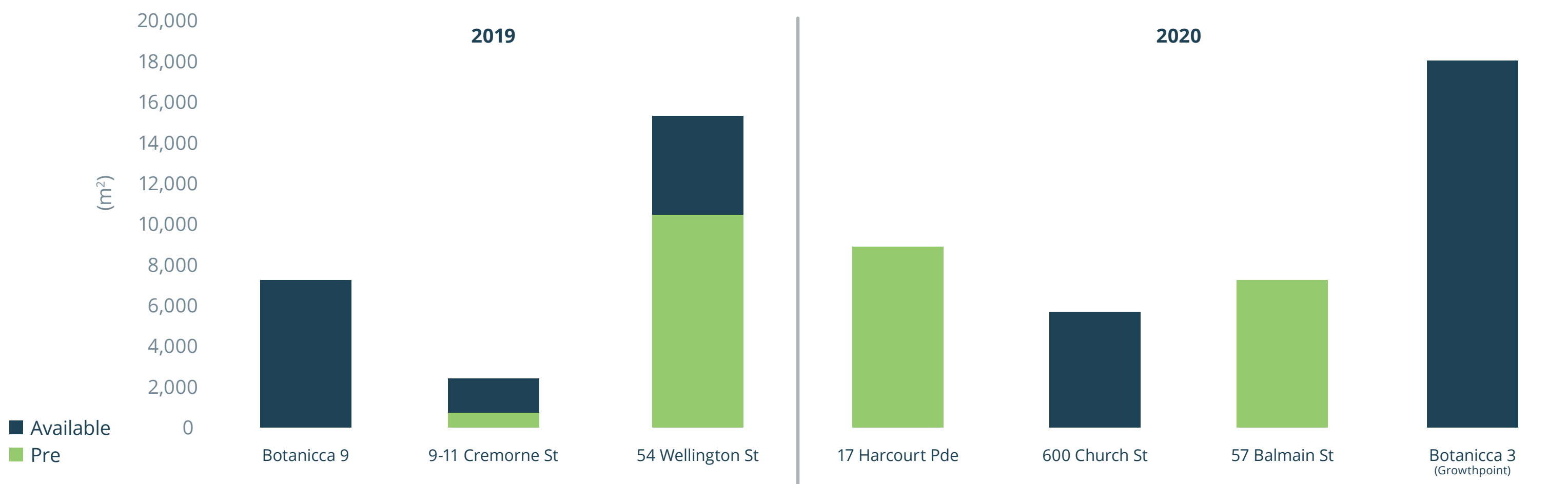
MELBOURNE CITY FRINGE MARKET OVERVIEW

MARKET OVERVIEW - VACANCY RATES



MELBOURNE CITY FRINGE MARKET OVERVIEW

FUTURE SUPPLY AND PRE-COMMITMENT








SUBURB	Burnley	Richmond	Collingwood	Cremorne	Cremorne	Richmond	Burnley
NLA	7,254	2,500	15,063	8,800	5,674	7,000	19,300
STATUS	U/C	U/C	U/C	U/C	U/C	U/C	Approved
TENANT	Nil	Cobild	Aesop	MYOB	Nil	Reece	Nil

OBJECTIVES



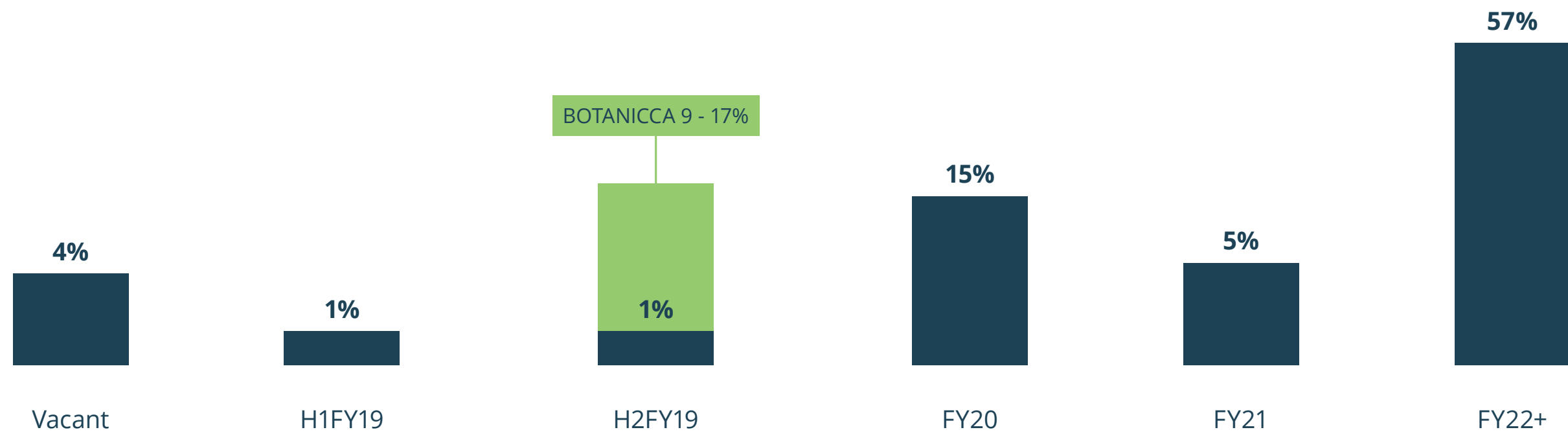
The Fund's key objectives for H1FY19 include:

-  Oversee the construction and leasing of Botanicca 9 which is due for completion in the second quarter of CY2019;
-  Consider capital transactions including divestments;
-  Continue the capital improvements program with \$6.0 million expected to be deployed into Cairns;
-  Assess capital management options; and
-  Manage at risk income and focus on increasing the portfolio occupancy rate which presently stands at 95%.

AT RISK INCOME

- » Approximately 14,600m² renewed or leased, reducing the H1FY19 at risk income from 12% to 1%.
- » Near term portfolio expiry of only 2% across five lease expiries due in FY19.
- » Botanicca 9 is a project under construction in one of the strongest performing and tightest offices markets in Australia, the Melbourne city fringe.

LEASE EXPIRY PROFILE (BY INCOME)



FY2019 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.
- » GDF will continue the capital improvements program with approximately \$6.0 million anticipated to be invested during the financial year, with majority of deployment expected in Cairns to refurbish the entry and foyer and complete upgrades of individual level bathrooms and lift lobbies.



FY2019 GUIDANCE



» FY2019 distribution guidance at \$0.09 per unit paid in equal quarterly distributions.



» Expected tax advantaged income of between 60% to 70%.



» At current trading pricing of \$1.26¹ per unit, reflects a distribution yield of 7.14%.



» Full year payout ratio forecast between 100% and 105% which is expected to normalised to historic conservative levels as seen in FY16 (93.6%), FY17 (94.4%) and FY18 (100.7%) following the completion of construction and leasing of Botanicca 9.

1. ASX price as at 21 August 2018.



APPENDIX 1

FINANCIAL INFORMATION



INCOME STATEMENT

	30 JUN 2018 \$000'S	30 JUN 2017 \$000'S
Property revenue	19,267	19,935
Property expenses	(4,898)	(5,219)
Trust level expenses	(2,737)	(2,004)
Finance costs	(1,555)	(2,453)
Net gain / (loss) of financial liabilities held for fair value through profit and loss	(246)	499
Fair value movement in investment properties	14,330	9,517
Net loss on sale of property	-	(154)
Profit	24,161	20,121

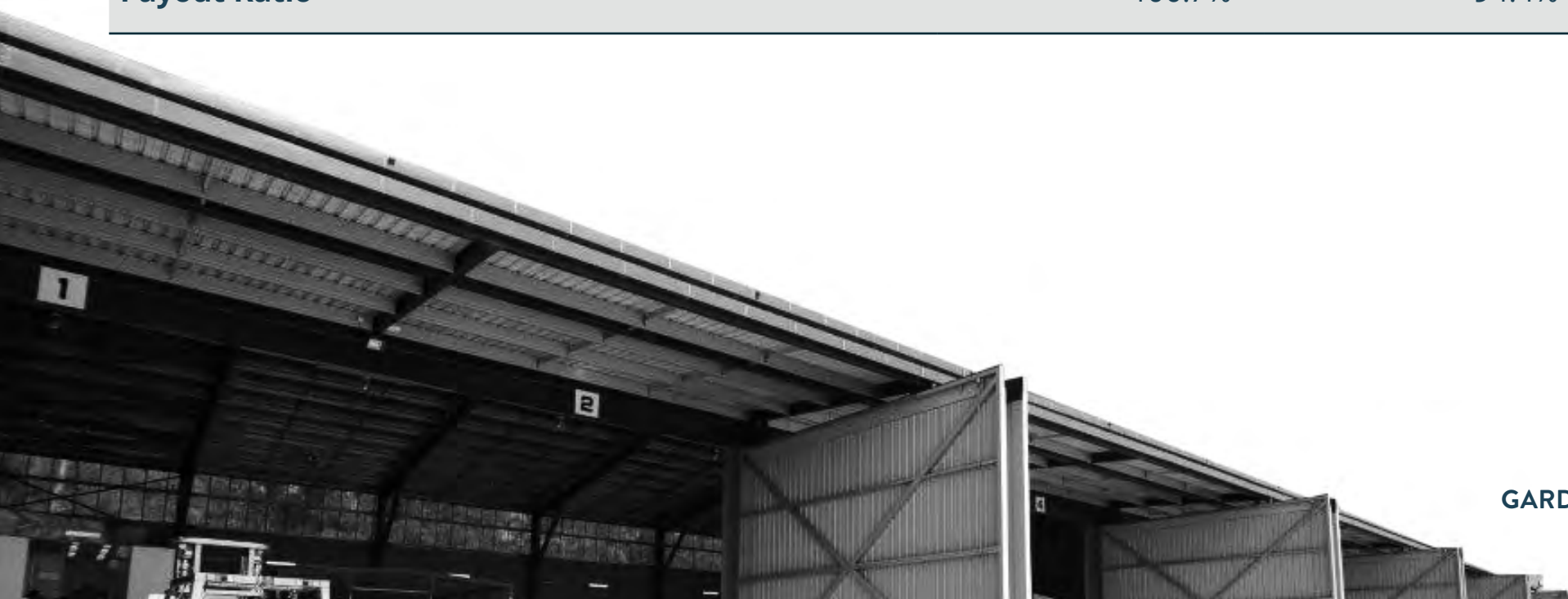
- » Net profit attributable to unitholders of \$24.2 million, up 20.1% on the prior year.
- » The increase in net profit is primarily a result of the \$14.3 million uplift in property re-valuations for FY18 compared to the \$9.5 million uplift in the prior period.
- » Trust level expense increased as a result of additional litigation expenses incurred during the period.
- » There was a \$0.9 million reduction in interest costs from a combination of reduced borrowings following the December 2017 entitlement offer, and interest capitalisation for the Botanicca 9 project.
- » The net loss on financial liabilities of \$0.25 million reflected the mark-to-market valuation movements in interest rate swap contracts on the St. George Bank loan facility totalling \$60.0 million.



FUNDS FROM OPERATIONS

	30 JUN 2018 \$000'S	30 JUN 2017 \$000'S
Net profit	24,161	20,121
Adjustments:		
Fair value movement of investment properties	(14,330)	(9,517)
Loss on sale of investment properties	-	154
Net (gain)/loss of interest rate swaps marked to market	246	(499)
Incentives and rent free straight-line	448	469
Non-underlying and non-recurring legal expenses	685	-
Funds from operations (FFO)	11,210	10,728
Distributions paid and payable	11,284	10,124
Payout Ratio	100.7%	94.4%

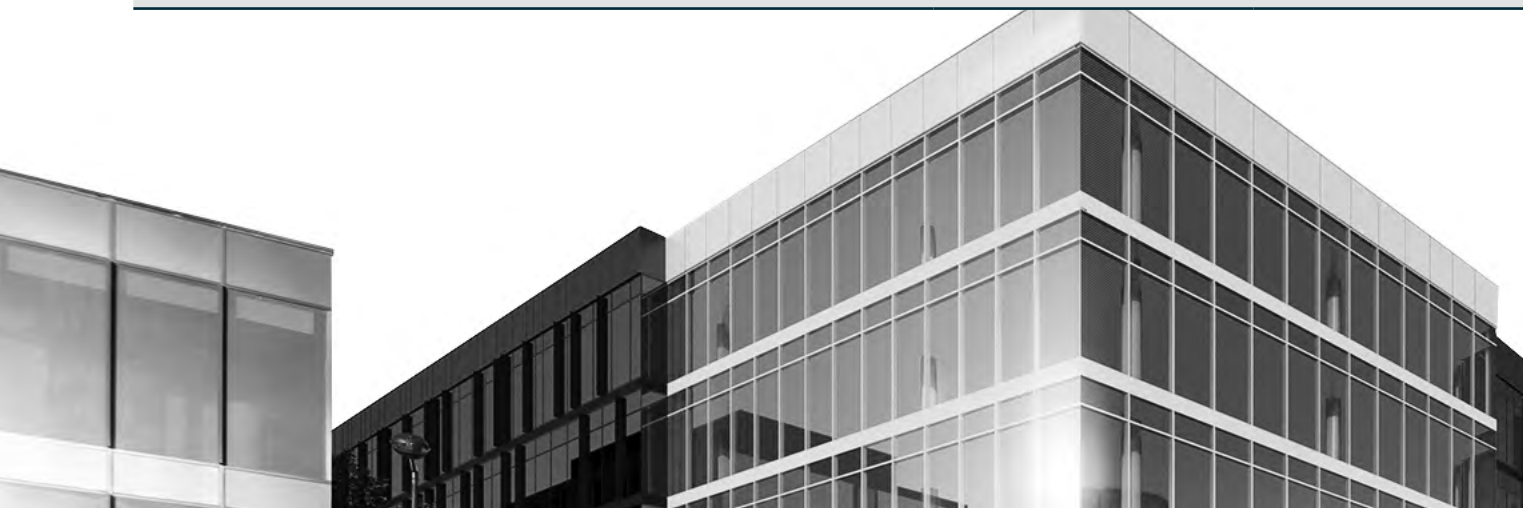
- » FFO increased by \$0.48 million to \$11.2 million, representing a 4.5% increase on the prior year's FFO of \$10.7 million.
- » FY18 distributions increased compared to the prior period as a result of the allotment of 26 million units following the \$30 million entitlement offer completed in December 2017.
- » Payout ratio of 100.7% at the lower end of the FY18 forecast range of 100%-105%.
- » FY19 forecast payout ratio held at 100% to 105% due to an approximate \$30 million of construction remaining for the Botanicca 9 project. Upon completion of project, payout ratio is expected to normalise to historical levels.

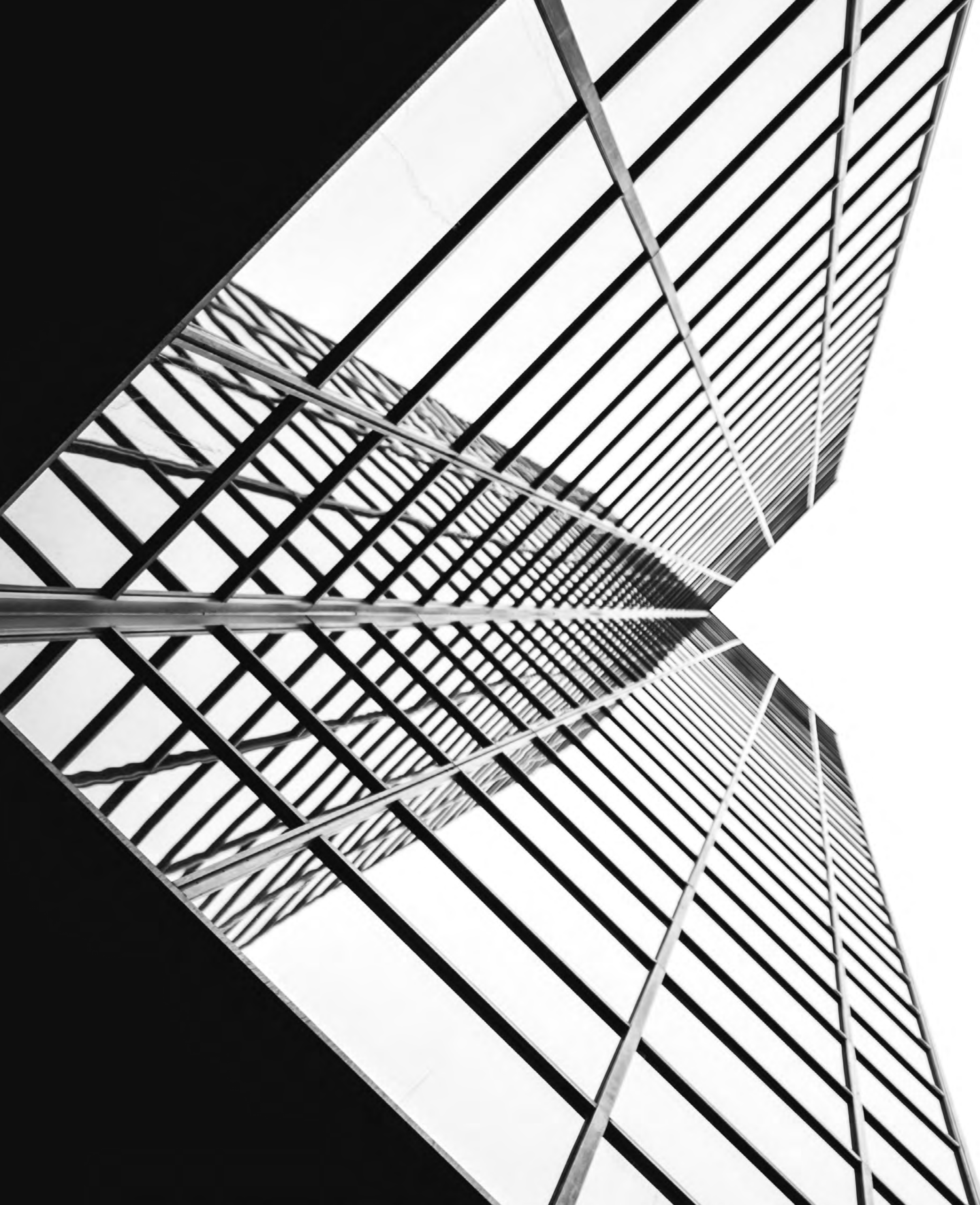


BALANCE SHEET

	30 JUN 2018 \$000'S	30 JUN 2017 \$000'S
Assets		
Cash and cash equivalents	4,523	11,389
Trade and other receivables	2,154	1,155
Investment properties	283,932	188,100
Total Assets	290,609	200,644
Liabilities		
Trade and other payables	2,767	1,475
Borrowings	105,449	59,703
Distribution payable	3,115	2,640
Tenant security deposits	520	295
Derivative financial instruments	874	628
Total Liabilities	112,725	64,741
Net Assets	177,884	135,903
Units on issue	138,444,594	112,322,972
NTA per unit	\$1.29	\$1.21

- » FY18 total assets increased to \$290.6 million, representing a 44.8% increase on the FY17 balance of \$200.6 million.
- » Investment properties increased to \$283.9 million due to the net effect of:
 - \$21.45 million increase in independent valuations for the portfolio;
 - \$34.35 million to finalise settlement of 41 Bivouac Place, Wacol;
 - \$20.5 million deployed to the Botanicca 9 project, acquired in November 2017;
 - \$9.7 million further deployment to the construction of the Pinkenba industrial facility, where the land was acquired in June 2017; and
 - \$9.8 million acquisition of 67 Noosa Street, Heathwood.
- » Borrowings increased by \$46 million due to the net effect of capital transaction activity, construction funding, and the ongoing capital improvements program.
- » Net assets increased to \$177.9 million, up 31% on the prior year. The increase was due to net proceeds from the entitlement offer in December 2017, uplift in property valuations, offset slightly by costs of acquisitions during the period.
- » FY18 closing NTA per unit of \$1.29, an 8 cent increase on \$1.21 from the prior year.





GDF PORTFOLIO

\$327m PORTFOLIO UPON COMPLETION

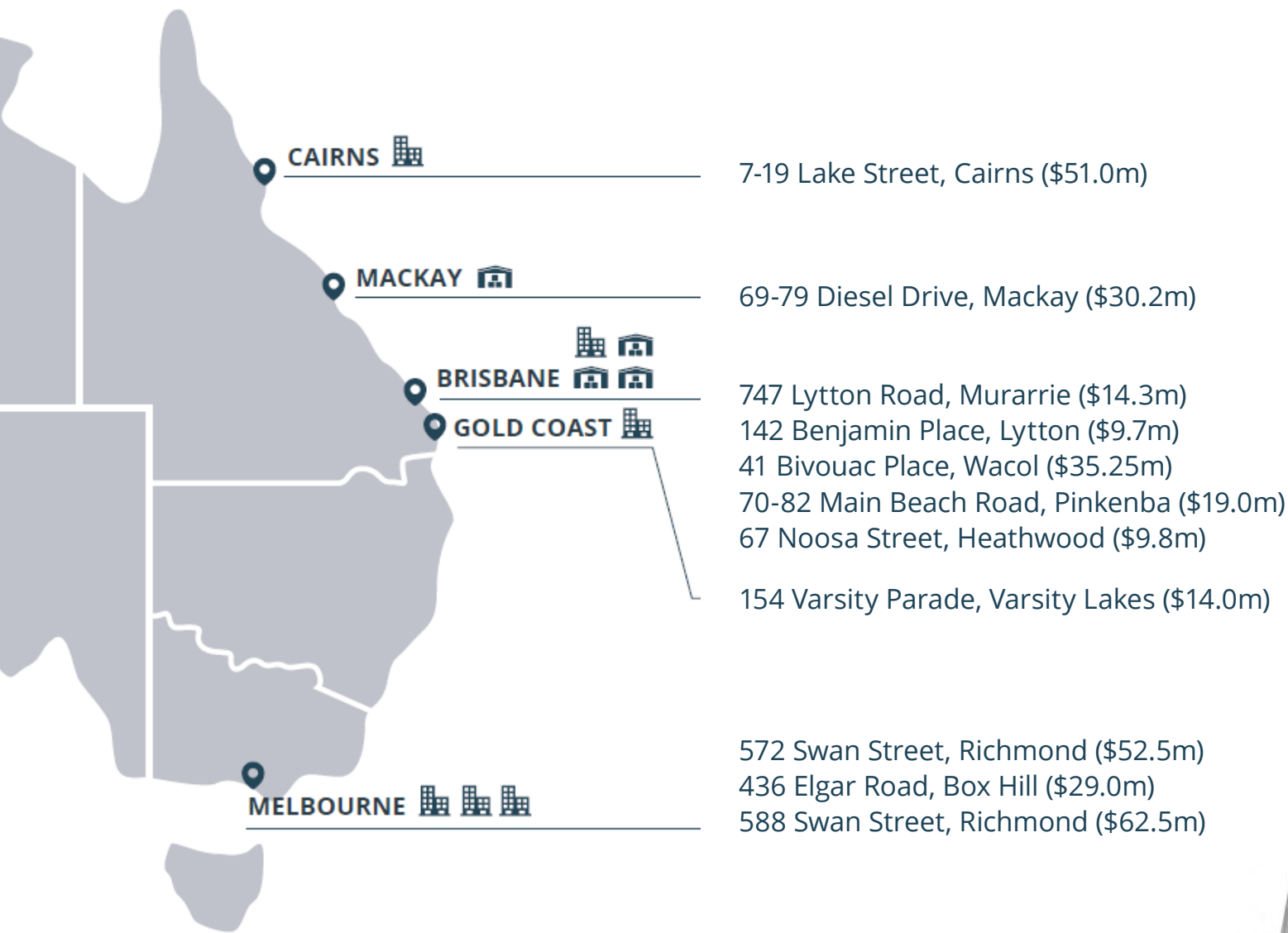
PORTFOLIO VALUE (BY SECTOR)



PORTFOLIO VALUE (BY LOCATION)



■ Melbourne ■ Brisbane ■ Cairns ■ Mackay ■ Gold Coast



PROPERTY PORTFOLIO

PROPERTY PORTFOLIO	TYPE	INDEPENDENT VALUATION ¹ (\$m)	CAP RATE (%)	NLA (m ²)	WALE ⁵	OCCUPANCY ⁵	NABERS	PORTFOLIO VALUE (%)
588 Swan Street, Richmond, VIC	Office	62.5 ²	5.75%	7,252	N/A	N/A	5.0	19%
572-576 Swan Street, Richmond, VIC	Office	52.5	5.75%	6,587	5.4	100%	5.0	16%
436 Elgar Road, Box Hill, VIC	Office	29.0	6.25%	5,725	2.7	100%	4.5	9%
7-19 Lake Street, Cairns, QLD	Office	51.0	8.25%	14,684	3.4	94%	4.0	16%
Bldg 2, 747 Lytton Road, Murarrie, QLD	Office	14.25	8.00%	3,347	2.9	73%	5.5	4%
154 Varsity Parade, Varsity Lakes, QLD	Office	14.0	8.25%	3,994	3.4	90%	6.0	4%
142-150 Benjamin Place, Lytton, QLD	Industrial	9.7	7.00%	5,677	1.7	100%	N/A	3%
69-79 Diesel Drive, Mackay, QLD	Industrial	30.2	7.50%	13,843	10.5	100%	N/A	9%
41 Bivouac Place, Wacol, QLD	Industrial	35.25 ³	6.25%	9,994	10.0	100%	N/A	11%
70-82 Main Beach Road, Pinkenba, QLD	Industrial	19.0 ⁴	7.37%	40,490	15.0	100%	N/A	6%
67 Noosa Street, Heathwood, QLD	Industrial	9.8	7.40%	6,022	9.7	100%	N/A	3%
Total (Upon Completion)		327.20	6.78%	117,615	5.9 ⁵	95% ⁶		

1. Independent valuations as at June 2018

2. Independent valuation as at November 2017

3. Independent valuation as at July 2017

4. Independent valuation as at May 2017

5. WALE and Occupancy as at 1 July 2018 including HOA's

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

PORTFOLIO SUMMARY – PROPERTY

41 BIVOUAC PLACE, WACOL, QLD



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

70-82 MAIN BEACH ROAD, PINKENBA, QLD



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

PORTFOLIO SUMMARY – PROPERTY

69-79 DIESEL DRIVE, MACKAY, QLD



Cap Rate	7.50%	Occupancy	100%
Independent Valuation	\$30,200,000	WALE	10.5 years
Ownership interest	100%	Tenants	1
NLA	13,843m ²	NABERS	Exempt
Car spaces	N/A		

142 BENJAMIN PLACE, LYTTON, QLD



Cap Rate	7.00%	Occupancy	100%
Independent Valuation	\$9,700,000	WALE	1.7 years
Ownership interest	100%	Tenants	2
NLA	5,677m ²	NABERS	Exempt
Car spaces	N/A		

PORTFOLIO SUMMARY – PROPERTY

67 NOOSA STREET, HEATHWOOD, QLD



Cap Rate	7.4%	Occupancy	100%
Independent Valuation	\$9,800,000	WALE	9.7 years
Ownership interest	100%	Tenants	1
NLA	6,022m ²	NABERS	Exempt
Car spaces	N/A		

7-19 LAKE STREET, CAIRNS, QLD



Cap Rate	8.25%	Occupancy	94%
Independent Valuation	\$51,000,000	WALE	3.4 years
Ownership interest	100%	Tenants	27
NLA	14,739m ²	NABERS	4.0 star
Car spaces	254		

PORTFOLIO SUMMARY – PROPERTY

572 - 576 SWAN STREET, RICHMOND, VIC



Cap Rate	5.75%
Independent Valuation	\$52,500,000
Ownership interest	100%
NLA	6,587m ²
Car spaces	178

Occupancy	100%
WALE	5.4 years
Tenants	3
NABERS	5 star

436 ELGAR ROAD, BOX HILL, VIC



Cap Rate	6.25%
Independent Valuation	\$29,000,000
Ownership interest	100%
NLA	5,725m ²
Car spaces	197

Occupancy	100%
WALE	2.7 years
Tenants	2
NABERS	4.5 star

PORTFOLIO SUMMARY – PROPERTY

747 LYTTON ROAD, MURARRIE, QLD



Cap Rate	8.00%	Occupancy	73%
Independent Valuation	\$14,250,000	WALE	2.9 years
Ownership interest	100%	Tenants	5
NLA	3,347m ²	NABERS	5.5 star
Car spaces	169		

154 VARSITY PDE, GOLD COAST, QLD



Cap Rate	8.25%	Occupancy	90%
Independent Valuation	\$14,000,000	WALE	3.4 years
Ownership interest	100%	Tenants	4
NLA	3,994m ²	NABERS	6.0 star
Car spaces	130		

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(ASX CODE: GDF)

