

21 September 2018

Acquisition – Progress Road, Wacol, QLD

GARDA Capital Limited (**GARDA**) as responsible entity of GARDA Diversified Property Fund (**Fund or GDF**) is pleased to announce it has entered into an unconditional contract to acquire a 4.1 hectare industrial site at 498 Progress Road in Wacol, Queensland, for \$5.9 million.

GDF intends to build a modern industrial multi-tenanted complex on the site which has frontage to both busy Progress Road and Mcroyle Street to the rear, providing drive-through access across the entire site.

GDF expects approximately 20,000m² of built form, subject to final design, will be able to be built on the property. The property is intended to be designed and built as an investment asset to be retained by the Fund.

Wacol is centrally located approximately 15 kilometres south-west of the Brisbane CBD, and is earmarked as a strategic location for industrial sector growth at both the State and Local government planning levels.

Settlement of the site is not expected until May 2019, providing reasonable time for design and subsequent development approval to be advanced prior to settlement and commencement of construction works in the 2020 financial year. Settlement is anticipated to be funded through existing debt facilities.

The acquisition will complement the Fund's nearby existing \$35.25 million Metroplex Westgate Industrial Facility. Volvo Group Australia commenced their 10 year lease in July 2018 in the purpose built facility, which included a 6,057m² service warehouse and dealership delivery centre and 3,937m² of A-grade office space and showroom.

GARDA Executive Chairman Matthew Madsen said "we are pleased to announce this exciting acquisition in such a key industrial location. Furthermore this acquisition again demonstrates our ability to source compelling opportunities that allow GDF to design and build investment assets that will be retained by the Fund".

-Ends-

For more information please contact:

Matthew Madsen
Executive Chairman
GARDA Capital Group
Phone: 07 3002 5300
matthew.madsen@gardacapital.com.au

Paul Brown
Manager, Investor Relations
GARDA Capital Group
Phone: 07 3002 5362
paul.brown@gardacapital.com.au

About GARDA Diversified Property Fund (ARSN 104 391 273)

GDF is an ASX listed real estate investment trust (REIT) which invests in commercial offices and industrial facilities along the eastern seaboard of Australia. GDF currently holds eleven assets, one of which is under construction. GDF's property portfolio is independently valued at \$327 million.

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 13.5% 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.
