

**23 May 2019**

## **Settlement of Acquisition – 498 Progress Rd, Wacol (QLD)**

GARDA Capital Limited (**GARDA**) as responsible entity of GARDA Diversified Property Fund (**Fund** or **GDF**) is pleased to announce that it has settled the acquisition<sup>1</sup> of a 4.1 hectare industrial site located at 498 Progress Road, Wacol in Queensland for \$5.9 million.

GDF entered into an unconditional contract in September 2018, providing sufficient time to advance the design, zoning variation and subsequent development application prior to settlement.

Allowing for the statutory assessment periods under the local council regulations, GARDA expects to receive all relevant approvals in the last quarter of the 2019 calendar year at which point it will proceed to build a modern industrial complex, to be leased and held as an investment asset by the Fund.

In built form, the complex will provide up to approximately 17,000m<sup>2</sup> of lettable area across three buildings, providing the flexibility for multiple tenants in the 4,000m<sup>2</sup> to 8,000m<sup>2</sup> range.

The Wacol / Richlands industrial precincts are strategically important industrial areas of Brisbane given their proximity to the major highway networks to the north, south and west. Significant investment has occurred into key road network upgrades and new local road/highway connections, including Progress Road. Furthermore, the nearby Metroplex Westgate estate provides a new commercial hub for western Brisbane, improving the amenity and an offering not previously available.

GARDA Executive Chairman Matthew Madsen said “occupier demand for prime industrial property has continued to strengthen in Brisbane throughout the last year. This project is consistent with the Fund’s ‘asset creation’ strategy, where GARDA designs and builds investment assets that are retained by the Fund.”

**-Ends-**

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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 and industrial facilities along the eastern seaboard of Australia. GDF currently holds 13 assets, one of which is under construction. GDF’s property portfolio is independently valued at \$336 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 13.8% 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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<sup>1</sup> See ASX announcement dated 21 September 2018 ‘Acquisition – Progress Road, Wacol, QLD’