



# GARDA

— GARDA DIVERSIFIED PROPERTY FUND  
( ASX CODE: GDF )

Annual Results Presentation

22 August 2019

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# GDF at a glance – August 2019



**\$363 million<sup>1</sup>**

Commercial and industrial portfolio

**\$240 million**

market capitalisation

**83% occupancy<sup>2</sup>**

98% excluding Botanicca 9

**5.3 years**

WALE<sup>3</sup>

Weighted average rent reviews

**3.14%**

FY2019 distribution

actual **\$0.09** /unit

**38.5%**

LVR<sup>4</sup>

**\$1.356**

NTA Per Unit<sup>5</sup>

**6.79%**

Weighted average cap rate<sup>6</sup>

**Aligned Manager**

GARDA Capital holds  
13.5% of GDF units

1. Includes the Acacia Ridge and Archerfield portfolio acquired on 5 July 2019.

2. Occupancy (by income) as at 1 July 2019 and includes the currently vacant Botanicca 9 office building, expected to contribute approximately \$4.0 million net income when fully leased.

3. WALE (by income) as at 1 July 2019 and includes rental support facilities totalling \$2.0 million allocated to the Acacia Ridge and Archerfield industrial assets.

4. LVR calculated as total drawn debt facilities divided by total property assets as at 19 August 2019.

5. NTA as at 31 July 2019.

6. Weighted average capitalisation rate includes Acacia Ridge and Archerfield portfolio acquired in 5 July 2019.

# Funds From Operations

## Statutory Net Profit

	30 June 2019 (\$)	30 June 2018 (\$)
	28,780,000	24,161,000
Adjustments:		
Fair value movement of investment properties	(8,994,000)	(14,330,000)
Loss / (gain) on sale of investment properties	(1,550,000)	-
Net loss / (gain) on fair value movement of derivative financial instrument	1,951,000	246,000
Incentives amortisation and rent straight-line	(375,000)	448,000
Non-underlying and non-recurring benefit	(6,620,000)	685,000
<b>Funds from operations (FFO)</b>	<b>13,192,000</b>	11,210,000
<b>Distributions</b>	<b>13,810,000</b>	11,284,000
<b>Distribution payout ratio</b>	<b>104.7%</b>	100.7%
<b>Tax deferred component</b>	<b>76.6%</b>	63.6%
Investment properties (\$)	332,806,000	283,932,000
No. Assets	12	11
Units on issue	158,444,594	138,444,594
NTA per unit (\$)	\$1.37	1.29





# FY19 Highlights

## Continue to maximise returns

- Total shareholder return<sup>1</sup> for the financial year of **26.9%**.
- Re-valuations and development **grew 7.0%** increase in NTA.

## ‘Asset Creation’ Delivers Value

- Botanicca 9 construction was completed in June 2019, generating approximately **\$8.5 million profit** upon completion (5 cents per unit), on a vacant possession valuation.
- When fully leased, it will contribute **\$4.0 million in net income** to the Fund, or earnings accretion of **2.5cpu**.

## Consistent AUM Growth

- **\$79 million increase** in assets under management.
- **\$40 million** of acquisitions across six assets.
- Four income producing assets, three with immediate redevelopment opportunity and two development sites.
- Potential growth from future assets during FY20 to **\$405 million<sup>2</sup>**.

## Balance Sheet Management

- **\$50 million** of new debt facilities.
- **\$25 million** of new equity raised at **\$1.25** and **\$6 million** at **\$1.36**.
- Current LVR of **38.5%**.

1. Total shareholder return calculated as (closing FY19 ASX unit price minus opening FY19 ASX unit price plus distributions) divided by opening FY19 ASX unit price.

2. AUM includes the final expected value of committed development projects.

# Balanced Returns



- The Fund has consistently delivered regular tax-advantaged income and capital growth.
- The Fund has outperformed the S&P/ASX 200 A-REIT index since IPO by a total of **17.4%**<sup>1</sup> (excluding distributions/dividends).
- Market capitalisation continues to grow, currently **\$240 million** from **\$97 million** at IPO, a CAGR of **25.4%** p.a.
- The Fund's 'asset creation' strategy provides investors with potential capital growth in periods when acquisitions are expensive.

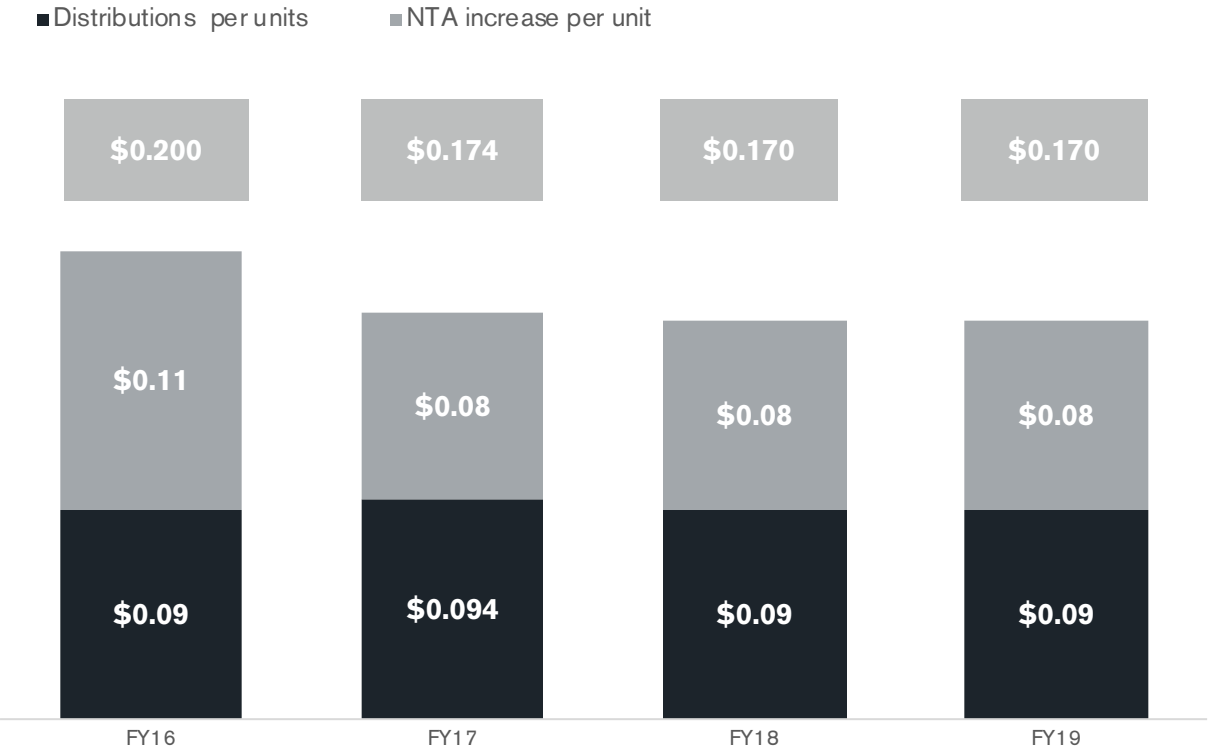


1. As at 19 August 2019  
2. Source Data - Miraql

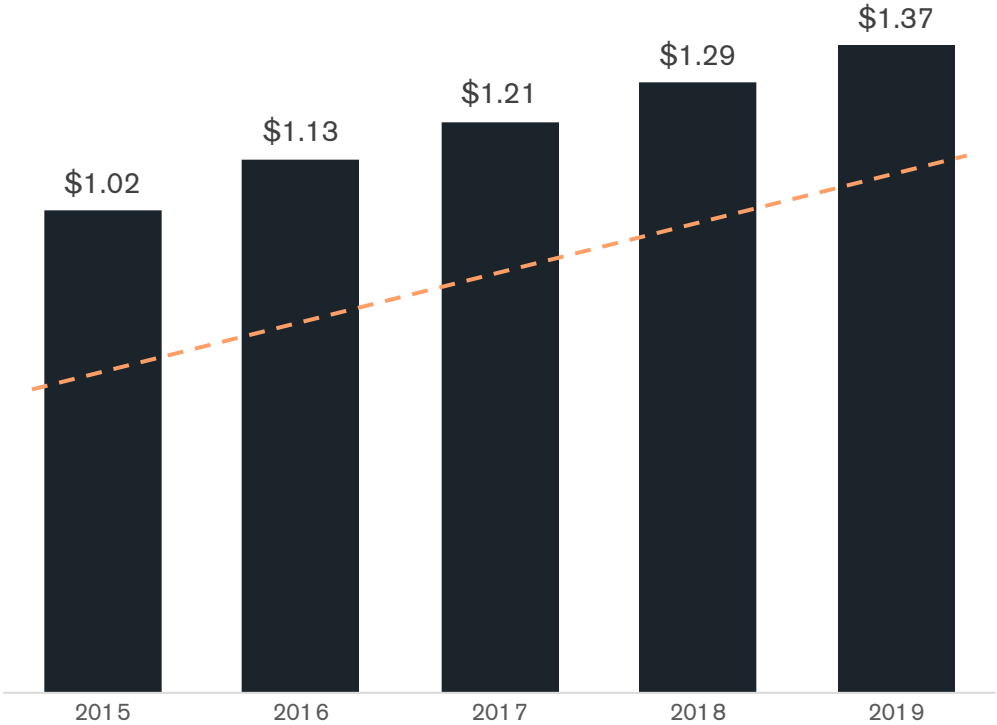
# Balanced Returns



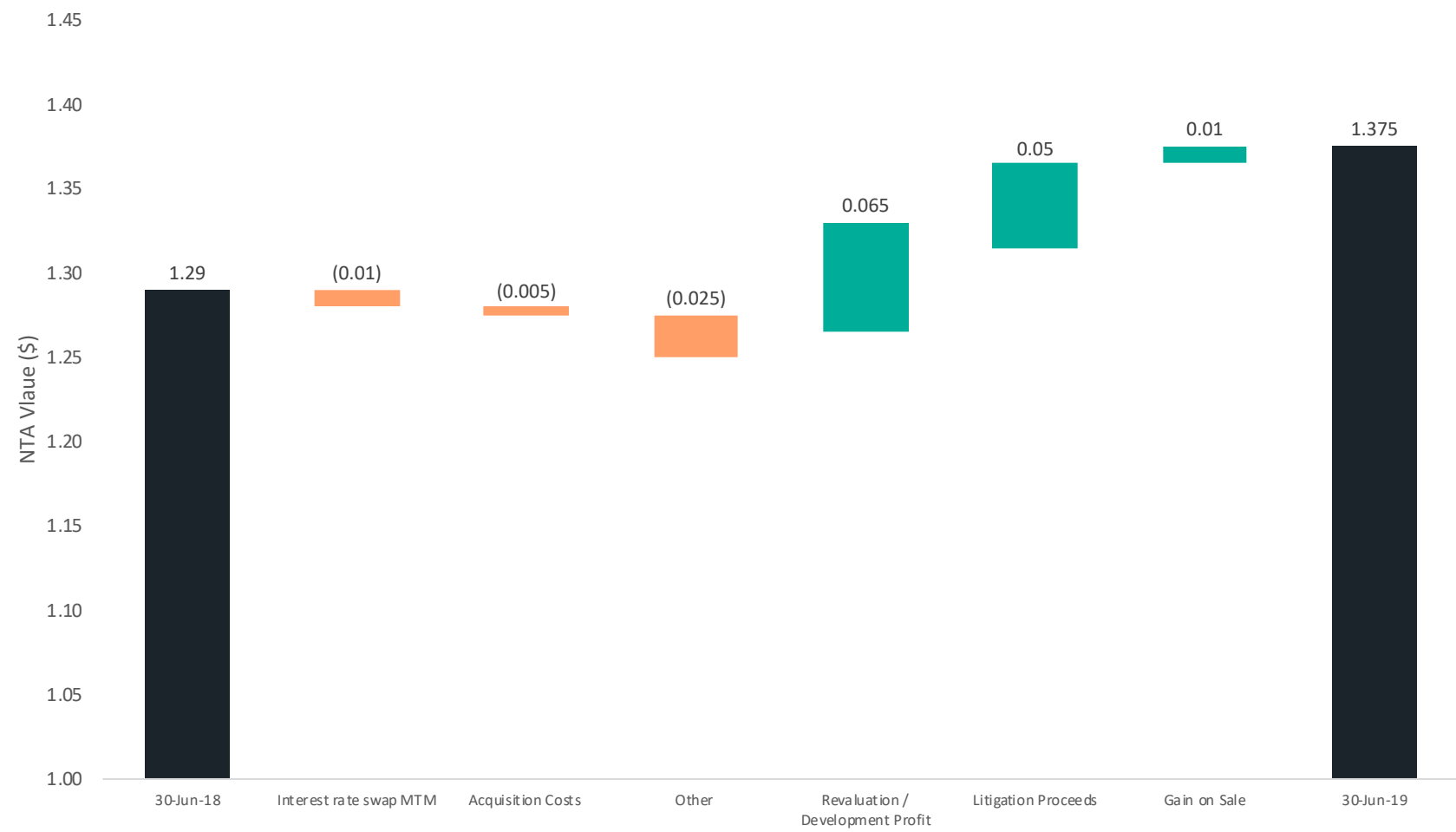
Distribution and NTA Uplift per Unit



NTA (\$ Per Unit)



# NTA Movements

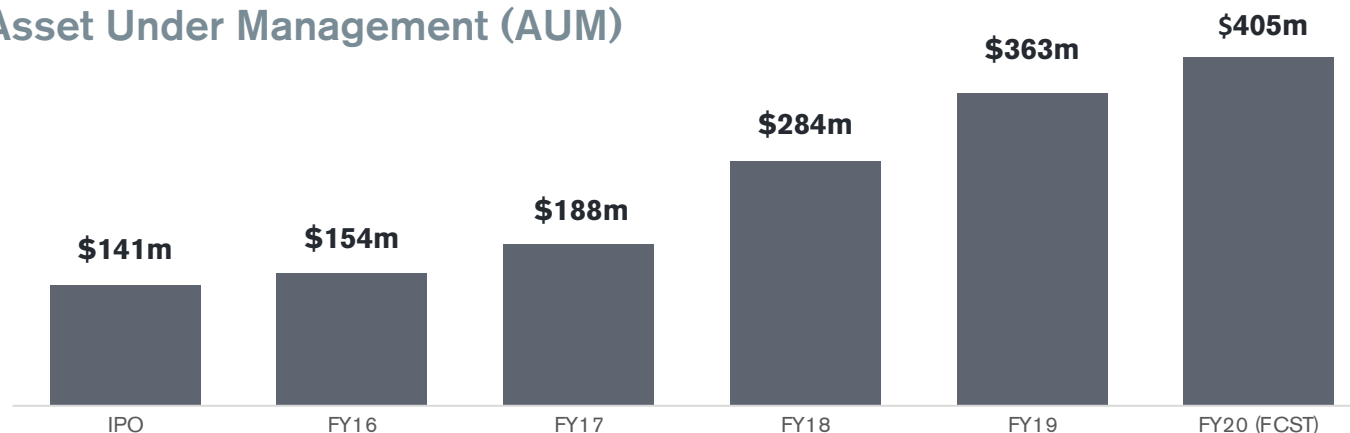




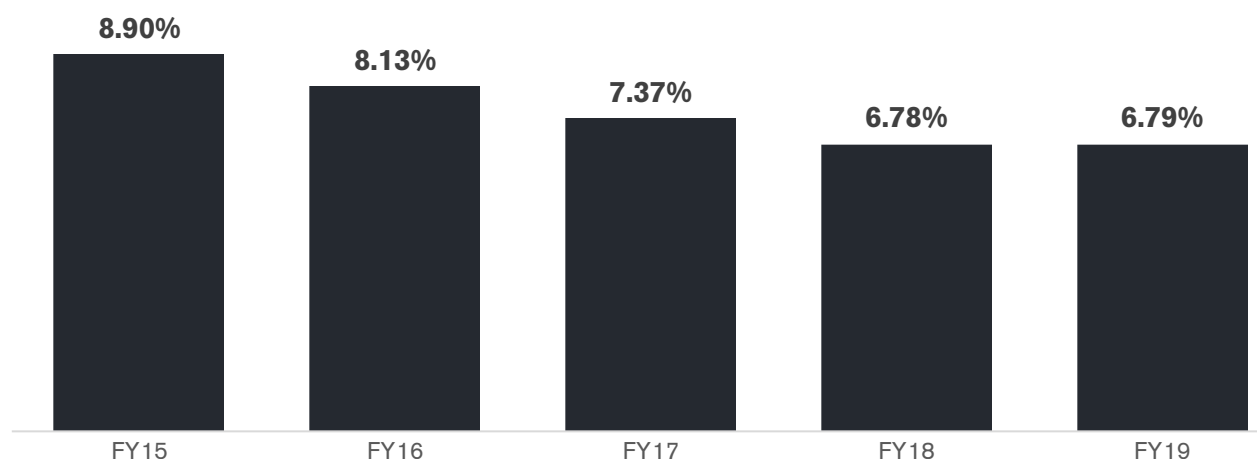
- GDF has delivered **159% growth** in AUM since IPO.
- Assets increased by **\$223 million** to **\$363 million**.
- **\$79 million** increase in AUM during FY19 via:
  - **\$40 million** of acquisitions across six assets;
  - Four income producing assets, three with immediate re-development possibility and two development sites; and
  - **\$34 million** of project construction at Botanicca 9.
- Projects located at Berrinba and Wacol will deliver the Fund AUM growth to approximately **\$405m**.
- GDF targets assets growth of **\$100 million** per annum.

# AUM Growth

## Asset Under Management (AUM)



## Portfolio Capitalisation Rate (%)

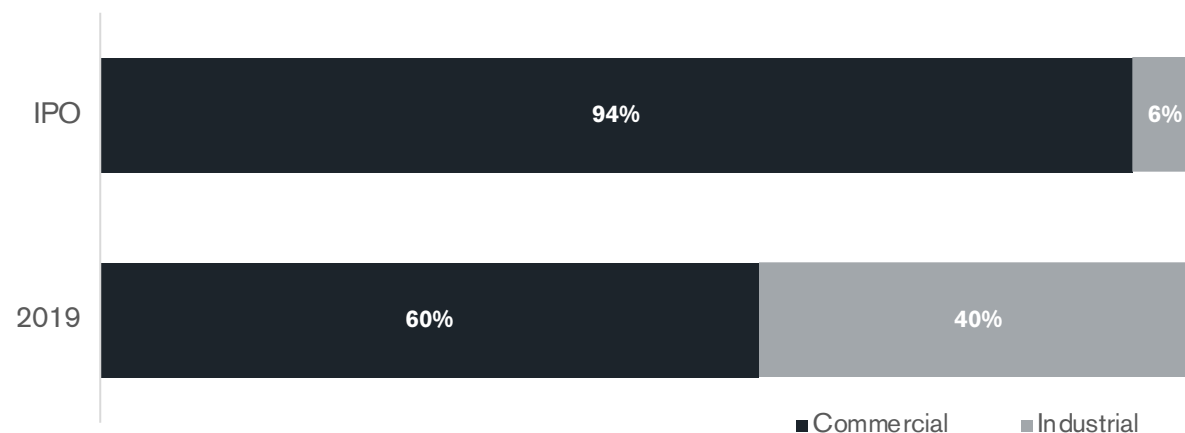


# Portfolio Improvement

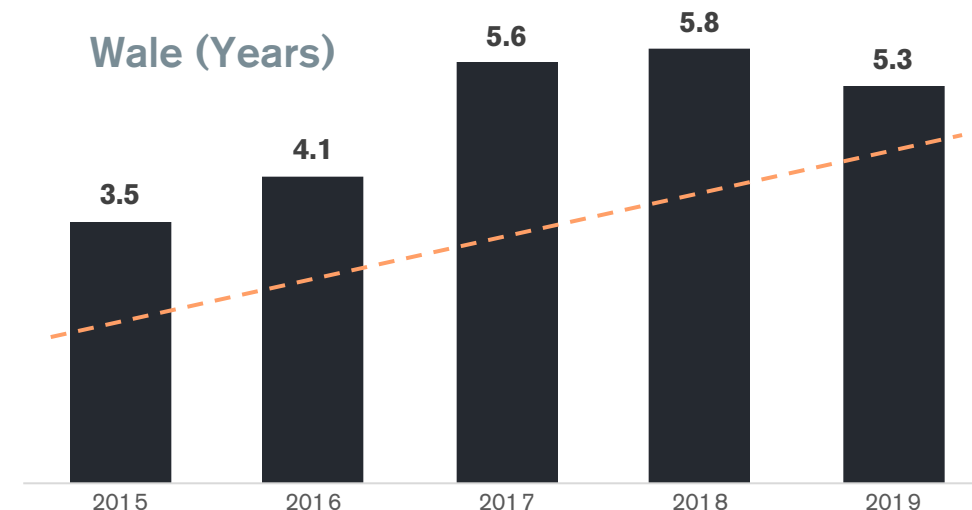
The composition of the GDF portfolio has improved since IPO, with greater diversification and improved valuation.

- WALE (by income) has **increased to over 5 years**, indicative of a shift to longer dated industrial assets and positive re-leasing outcomes in the commercial property assets.
- In anticipation of improving market conditions, GDF has acquired over **\$100 million** in Brisbane industrial assets in the last 2 years.
- Active portfolio management has increased the Fund's diversification profile, with the Fund now weighted **41% / 59%** Victoria / Queensland.

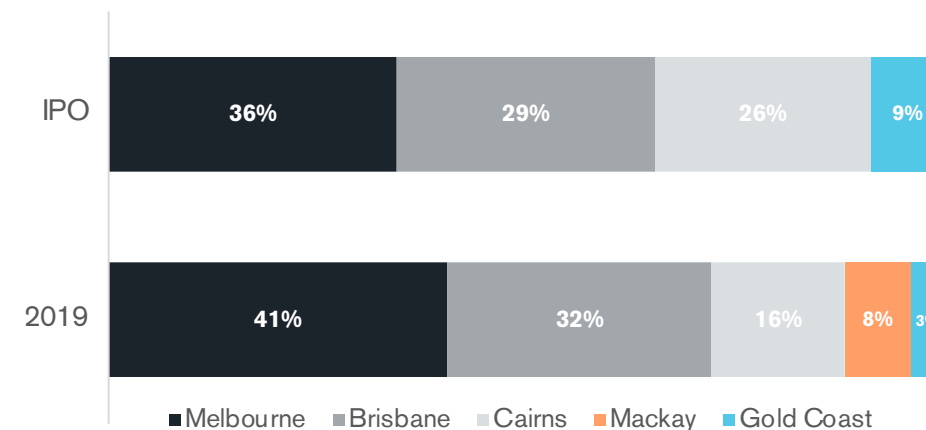
## Portfolio Value (By Sector)



## Wale (Years)



## Portfolio Value (By Location)



- The Fund completed a **\$25.0 million** placement in October 2018.
- As part of the Acacia Ridge acquisitions completed on 5 July 2019, a **\$6.0 million** placement occurred to the assets vendors.
- Throughout the year, the Fund secured **\$50.1 million** in new facilities from St. George Bank.
- **\$15.4 million** in facilities were repaid and **\$6.4 million** retired on 2 July 2019 following the sale of Murarrie.
- All of the Fund's debt facilities are due to expire in FY21. GARDA is currently engaging with its lenders and is seeking a debt restructure appropriate for its future growth.
- **37%** of total debt facility is hedged until June 2022 at a base rate of **2.68%**.
- The Current LVR of **38.5%** will increase as the Fund begins construction of the Berrinba and Wacol industrial projects.
- Long term target is a conservative LVR range of between **30%-35%**.

# Capital Management

## Key Debt Metrics

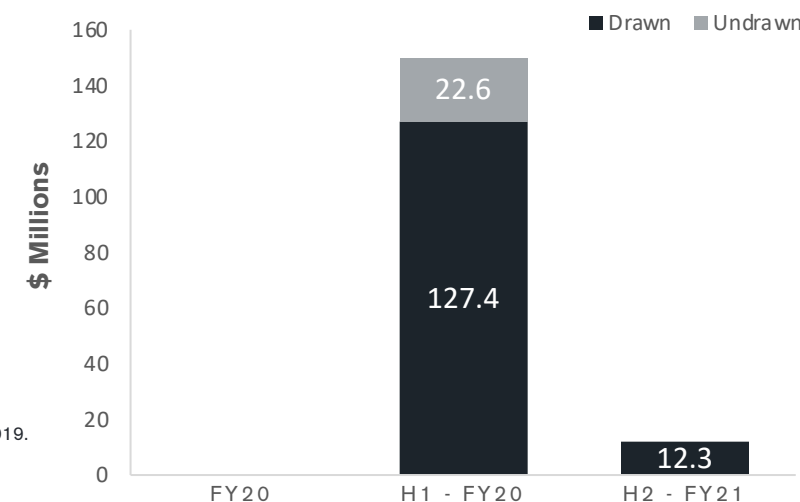
Total debt facilities	\$162.3 m
Drawn debt	\$139.7 m
Undrawn capacity	\$22.6 m
Weighted average cost of debt (fully drawn) <sup>2</sup>	3.16%
Weighted average debt duration (years)	1.15
Hedge (%)	37%
Weighted average hedge maturity (years)	2.87
LVR (current)	38.5%

## Debt Facility Lenders



1. Data as at 19 August 2019
2. Total interest costs include fixed rate and variable rate components as at 19 August 2019.

## Debt Maturity Profile



# Leasing Overview

**11,292m<sup>2</sup> leased through FY19**  
including: **6,857m<sup>2</sup>** in H2FY19 + **4,425m<sup>2</sup>** in H1FY19

- Long term Cairns tenant Grant Thornton recommitted for a further **10 years**.
- Following the acquisition of the Acacia Ridge and Archerfield assets, Freight and Logistics Queensland committed to a year lease extension across **2,769m<sup>2</sup>**.
- Kuehne + Nagel renewed for a further period of 3 years across **2,200m<sup>2</sup>** at Lytton.
- Primary focus for GDF is to lease Botanicca 9 (**7,109m<sup>2</sup>**).

## H2FY20 GDF Portfolio Leasing

Property	Tenant	NLA (m <sup>2</sup> )	Term (years)	Start Date	Reviews	Lease Type
Archerfield	Freight and Logistics QLD	<b>2,769</b>	1	Aug-19	CPI	Renewal
Lytton	Kuehne + Nagel	<b>2,200</b>	3	Jan-20	3.00%	Renewal
Cairns	Grant Thornton	<b>845</b>	10	Apr-20	3.50%	Renewal
Varsity Lakes	EMF Griffiths	<b>396</b>	3	Sep-19	3.00%	Renewal
Cairns	Consulate of Japan	<b>305</b>	5	Apr-19	CPI	Renewal
Cairns	Cairns Penny Loans & Savings	<b>187</b>	5	Jun-20	4.00%	Extension
Cairns	Director of Public Prosecutions	<b>165</b>	4	Oct-19	3.50%	Renewal





# At Risk Income<sup>1</sup>

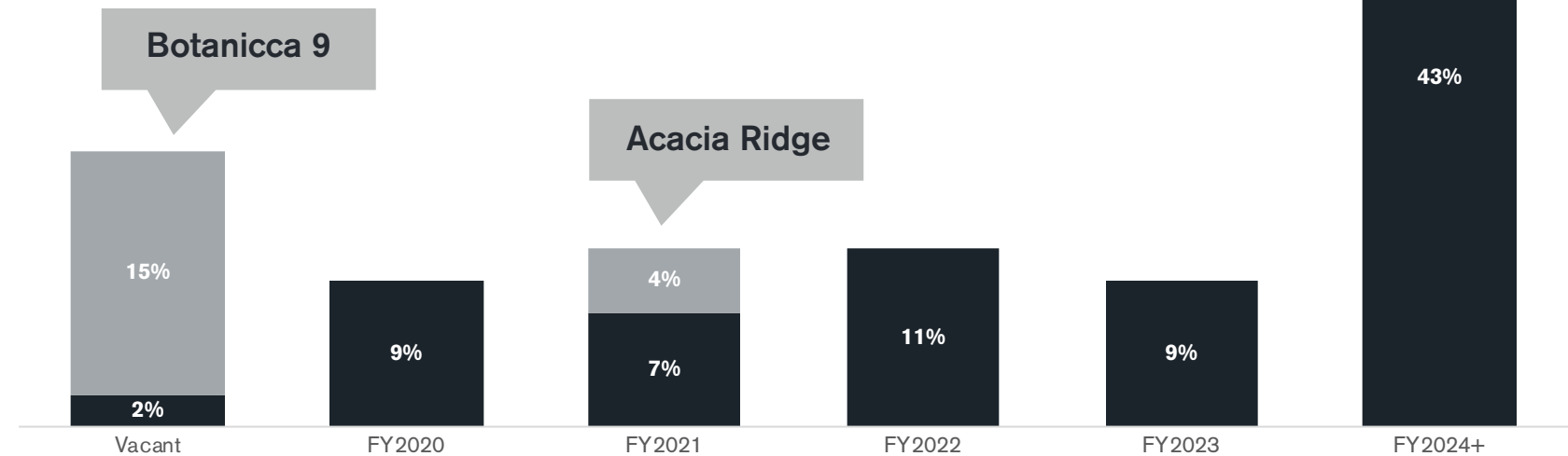
Management of year-on-year lease expiry remains positive with a strong tenant retention rate.

**FY20 (10%)** and **FY21 (7%)** lease expiry is consistent with previous financial years.

Construction of the Botanicca 9 office project completed in June 2019.

When fully leased, Botanicca 9 will contribute approximately **\$4.0 million** in net property income annually.

Industrial developments at Berrinba and Wacol are expected to deliver another **5,500m<sup>2</sup>** and **17,000m<sup>2</sup>** respectively to portfolio NLA during FY21.



1. At risk income is assessed as portfolio gross income.

# Capital Improvements Program

MAINTENANCE CAPEX

**\$0.1m**

CAPITAL ADDITIONS

**\$8.5m**

- Reinvestment into the broader portfolio continued through the capital improvements program, with **\$8.6 million deployed** into the existing GDF portfolio during FY19.
- Cairns re-investment totalled **\$6.2m** to finalise the ground floor bathrooms, advance the ground floor entry and foyer, and the refurbishment of individual tower level amenities and lift lobbies.

FY20 is expected to be another active period.



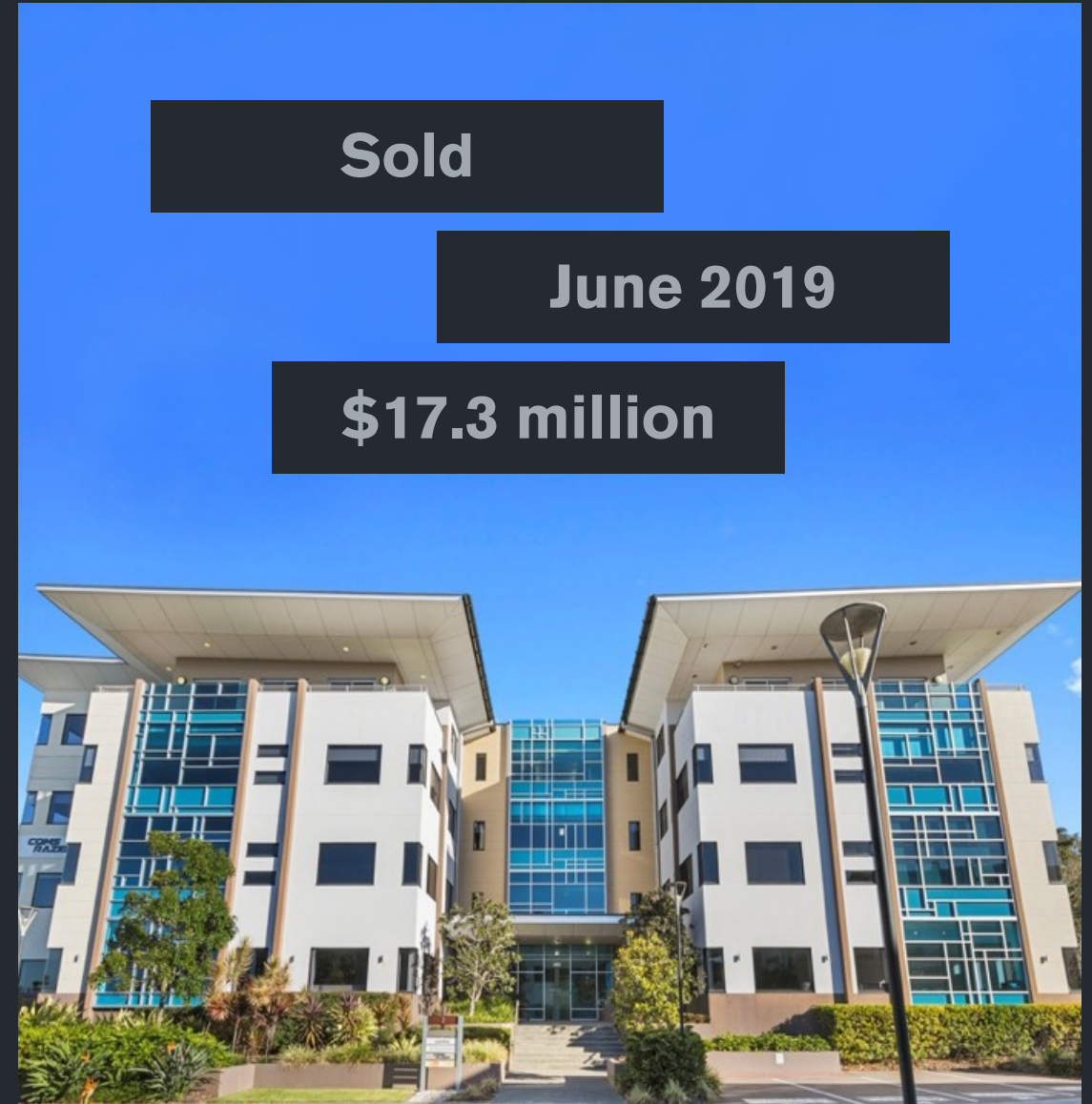


# Capital Transactions

# Divestment

## Murrarie

- This **3,617m<sup>2</sup>** property is located in the Brisbane suburban office market.
- GARDA has previously communicated its intention to recycle capital from the south-east Queensland suburban office assets given the high incentive structures that presently exist.
- GARDA executed **2,153m<sup>2</sup>** of re-leasing since April 2018 and the property presented strongly with **100% occupancy** and a **3.4 year WALE**.
- The sale price reflects a **17% premium** to the previous independent valuation and a **27% increase** in value since IPO in July 2015.





# Acquisitions

## Acacia Ridge / Archerfield

- A portfolio of assets were acquired on 5 July 2019 for a total consideration of **\$31.0 million** plus costs.
- All assets are considered to be near term redevelopment assets. Two of the assets (56 & 69 Peterkin Street, Acacia Ridge) are currently vacant enabling immediate refurbishment or full redevelopment.
- The portfolio consists of three neighbouring transport orientated warehouse properties bordering the Acacia Ridge Intermodal Rail Terminal and a further mature warehouse asset on Beaudesert Road, Archerfield, providing GDF with **a further 21,195m<sup>2</sup>** of net lettable area and a **total land area of 7.6 hectares**.
- Acacia Ridge and Archerfield are established industrial suburbs located only **12 kilometres south of the Brisbane CBD**. Acacia Ridge is the largest freight handling terminal of the three intermodal rail terminals in Brisbane. Further to its proximity to rail infrastructure, the precinct is well linked through B-double routes to the Ipswich Motorway and, through Beaudesert Road, the Logan and Gateway Motorways.

Property	Valuation (\$)	NLA (m <sup>2</sup> )	Site Area (m <sup>2</sup> )	Fully Let Net Income (\$m)
38 Peterkin Street, Acacia Ridge	6,000,000	4,465	17,890	0.5
56 Peterkin Street, Acacia Ridge	7,150,000	4,794	16,385	0.5
69 Peterkin Street, Acacia Ridge	11,900,000	7,412	27,130	0.9
839 Beaudesert Rd, Archerfield	5,950,000	4,524	15,000	0.5
Portfolio	31,000,000	21,195	76,405	2.4



38, 56 & 69 Peterkin Street, Acacia Ridge



839 Beaudesert Road, Archerfield



# Current Projects

# Project Pipeline

- GARDA continues to build a project pipeline for GDF, with all acquisitions during the year **providing further opportunity for the Fund** in the Brisbane industrial market.
- The Berrinba and Pinnacle on Progress industrial projects were acquired during FY19 and are **anticipated to provide approximately \$21 million** of construction works during FY20.
- The Acacia Ridge acquisitions provide approximately **26,000m<sup>2</sup> of re-development opportunity**. Master planning is currently underway with preliminary estimates of \$27 million for construction.
- The Acacia Ridge assets may be developed simultaneously or sequentially.
- **\$34 million** was deployed into the Botanicca 9 project during FY19.

1. Quantum deployed for projects capital expenditure are current estimates on proposed projects. Estimates for development costs may increase or decrease depending on tenant requirements and/or final build specifications. Construction start date and time to complete are indicative estimates only and may be subject to change.



**Forecast FY20 project deployment of approximately \$35 million<sup>1</sup> across the following projects:**

- Berrinba industrial facility construction **\$6.5 million**
- Wacol industrial facility partial construction **\$15 million**
- Acacia Ridge industrial facility re-development **\$15 million**





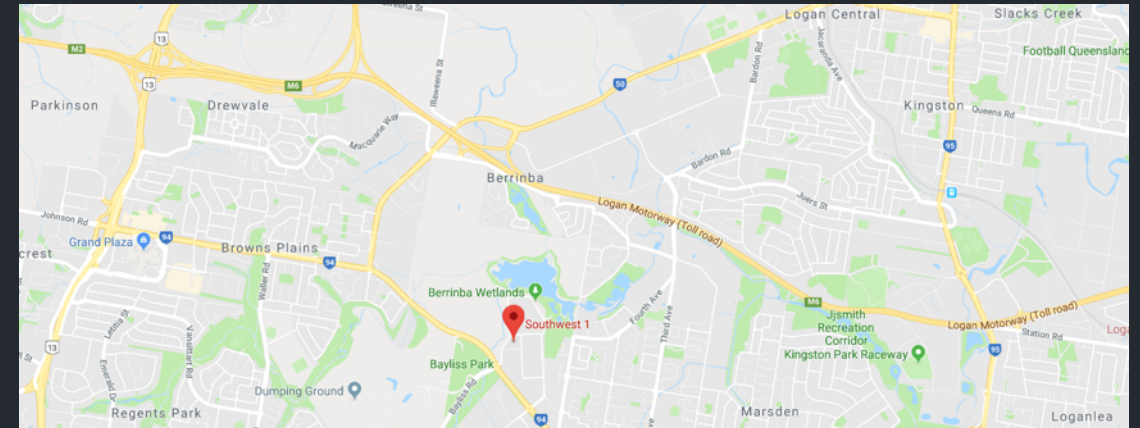
# Botanicca 9 – Melbourne City Fringe

- Construction of the Botanicca 9 project completed in June 2019.
- The project **generated approximately \$8.5 million profit** upon completion (equivalent to 5 cents per unit), assessed on a vacant basis.
- Leasing inquiry has improved as the market recognised the progression of construction, with a demonstrable increase in enquiry, particularly by the one to two floor size tenants.



# Berrinba Industrial Development

- The Fund acquired an 11,940m<sup>2</sup> industrial site in November 2018 for **\$3.0 million**.
- 1-9 Huntress St, Berrinba is located within the established industrial estate 'SouthWest 1 Enterprise Park', approximately 23 kilometres south of the Brisbane CBD, with nearby access to the Logan Motorway.
- GDF intends to build a modern industrial facility, to be leased and retained as an investment asset by the Fund.
- In built form, the facility is intended to provide approximately **5,000m<sup>2</sup> of warehouse** and **500m<sup>2</sup> of office accommodation**.
- Construction costs of approximately **\$6.5 million**.
- Construction to commence imminently.

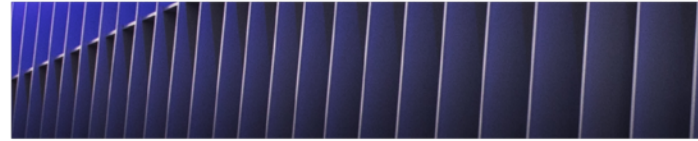
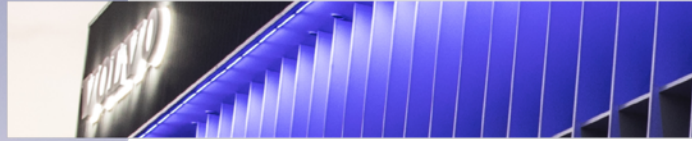
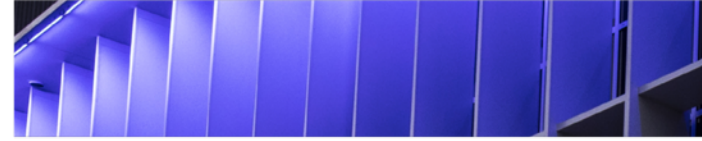


# Wacol Industrial Development

- The Fund acquired a 4.1 hectare site for **\$5.9 million** in May 2019.
- Land recently revalued to **\$6.5 million**.
- The site is located on Progress Road, Wacol, a major dual lane arterial road that has just received an upgrade and widening and connects with three of the major freeways in south west Brisbane.
- A development application has been submitted and allowing for statutory assessment periods, all relevant approvals are anticipated to be received in the last quarter of the 2019 calendar year.
- In built form, 'Pinnacle on Progress' industrial facility will provide approximately **17,000m<sup>2</sup>** of prime space over three separate buildings, specifically targeting tenants in the **4,000m<sup>2</sup> to 8,000m<sup>2</sup> range**.
- Including civil works to prepare the site, GDF anticipates deploying approximately **\$22.0 million** in construction and development throughout FY20 and FY21.







# Outlook and Guidance



# Objectives

## Projects

- **Richmond** - Complete the leasing of Botanicca 9.
- **Berrinba** - Complete construction and manage leasing of the industrial facility.
- **Wacol** - Achieve development approval and commence construction.
- **Acacia Ridge** - Progress re-development options and leasing outcomes.

## Fund

- Consider capital transactions to continue to grow AUM, project pipeline and diversify investment profile.
- Continue the capital improvements program with **\$6.9 million** expected to be deployed into the portfolio.
- Assess capital management options including:
  - Debt facilities refinance
  - Potential equity capital events to support planned growth.
- Manage at risk income and focus on maintaining the current occupancy levels.

# FY 2020 Outlook

- GDF will continue to seek opportunities to grow AUM in lower incentivised markets.
    - GDF AUM **increased by \$79 million** during FY19.
    - Potential AUM **growth to \$405 million** from future projects during FY20.
- 
- GDF is specifically seeking:
    - Industrial **assets in Brisbane**;
    - Commercial office **assets in Melbourne**; and
    - Individual assets worth between **\$20 million and \$75 million**.



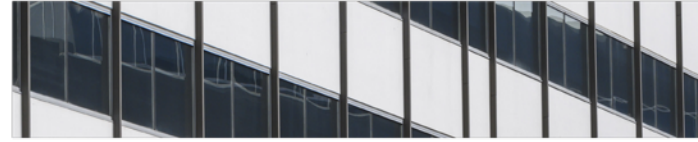


# FY 2020 Guidance

- FY2020 distribution guidance at **\$0.09 per unit paid** in equal quarterly distributions.
- Expected **tax advantaged income** of approximately 75%.
- At current trading pricing of **\$1.48<sup>1</sup> per unit**, reflects a distribution yield of 6.1%.
- Full year **payout ratio forecast** remains between **100% and 105%**.
- Payout ratio is expected to **normalise** upon leasing of Botanicca 9.

1. ASX trading price at 21 August 2019.

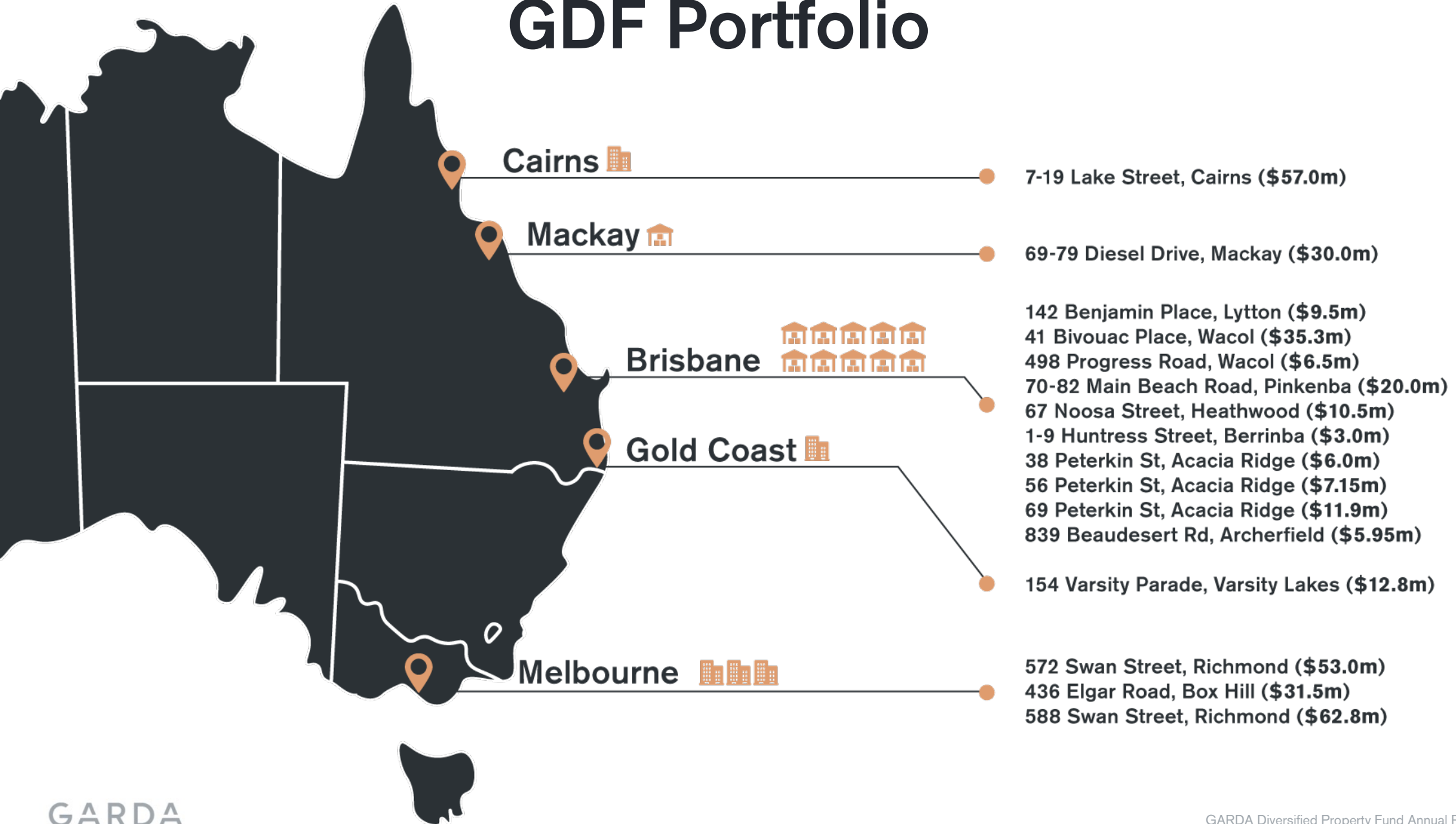




# GDF Portfolio



# GDF Portfolio



# Property Portfolio



Classification	Property Portfolio	Type	Independent Valuation <sup>1</sup> (\$m)	Cap Rate (%)	NLA (m <sup>2</sup> )	WALE <sup>2</sup>	Occupancy <sup>2</sup>	NABERS
Established Assets	9-19 Lake Street, Cairns	Office	57.0	8.25%	14,683	3.6	97%	5.0
	154 Varsity Parade, Varsity Lakes	Office	12.8	8.25%	3,994	2.6	83%	6.0
	572-576 Swan Street, Richmond	Office	53.0	5.75%	5,729	4.4	100%	5.0
	436 Elgar Road, Box Hill	Office	31.5	6.25%	7,109	3.4	100%	3.5
	69-79 Diesel Drive, Mackay	Industrial	30.0	7.50%	13,843	9.5	100%	N/A
	142-150 Benjamin Place, Lytton	Industrial	9.5	7.00%	5,677	1.9	100%	N/A
	70-82 Main Beach Road, Pinkenba	Industrial	20.0	7.00%	40,490	14.1	100%	N/A
	41 Bivouac Place, Wacol	Industrial	35.3	6.25%	9,994	9.0	100%	N/A
	67 Noosa Street, Heathwood	Industrial	10.5	7.25%	6,022	8.8	100%	N/A
	839 Beaudesert Rd, Archerfield	Industrial	5.95	8.00%	4,524	1.9	92%	N/A
	38 Peterkin Street, Acacia Ridge	Industrial	6.0	7.50%	4,465	1.3	100%	N/A
	56 Peterkin Street, Acacia Ridge	Industrial	7.15	7.25%	4,794	1.5	0%	N/A
	69 Peterkin Street, Acacia Ridge	Industrial	11.9	7.25%	7,412	1.5	0%	N/A
Current Project	588A Swan Street, Richmond	Office	62.8	5.75%	6,587	N/A	0%	N/A
	1-9 Huntress St, Berrinba	Industrial	3.0	N/A	N/A	N/A	N/A	N/A
	498 Progress Road, Wacol	Industrial	6.5	N/A	N/A	N/A	N/A	N/A
			<b>362.80</b>	<b>6.79%</b>	<b>135,323</b>	<b>5.3</b>	<b>83%<sup>3</sup></b>	

1. Independent valuations as at June 2019.
2. WALE and Occupancy as at 1 July 2019 including HOA's.
3. Portfolio Occupancy excluding 588 Swan Street, Richmond is 98%.



# Financial Information

# Income Statement

## Income Statement

	30 Jun 19 \$000's	30 Jun 18 \$000's
Property revenue	33,462	19,267
Property expenses	(5,940)	(4,898)
Trust level expenses	(4,401)	(2,737)
Finance costs	(2,934)	(1,555)
Net gain / (loss) of financial liabilities held for fair value through profit and loss	(1,951)	(246)
Fair value movement in investment properties	8,994	14,330
Net profit/(loss) on sale of property	1,550	-
<b>Profit/(loss)</b>	<b>28,780</b>	<b>24,161</b>

- Net profit attributable to unitholders of **\$28.8 million**, up 19% on the prior comparable period.
- Increase in net profit includes **\$8.0 million** receipt from successful settlement of litigation in December 2018.
- Property expenses increased as a result of a full period of expenses from the Heathwood acquisition and the completion of both Pinkenba and Metroplex Westgate (Wacol).
- Trust expenses increased as a result of additional litigation expenses incurred during the period.
- Interest costs increased in line with growth in AUM and resultant drawn debt.

# Funds from Operations

## Funds from operations

	Full Year 30 Jun 19 \$000's	Full Year 30 Jun 18 \$000's
Statutory Net Profit	28,780	24,161
Adjustments:		
Fair value movement of investment properties	(8,994)	(14,330)
Loss / (gain) on sale of investment properties	(1,550)	-
Net loss / (gain) on fair value movement of derivative financial instrument	1,951	246
Incentives amortisation and rent straight-line	(375)	448
Non-underlying and non-recurring benefit	(6,620)	685
<b>Funds from operations (FFO)</b>	<b>13,192</b>	<b>11,210</b>
<b>Distributions paid and payable</b>	<b>13,810</b>	<b>11,284</b>
<b>Payout Ratio</b>	<b>104.7%</b>	<b>100.7%</b>
<b>Tax advantaged component</b>	<b>76.6%</b>	<b>63.6%</b>

- FFO increased by **\$2.0 million to \$13.2 million**, representing a 17.9% increase on the prior comparable period.
- Total **distributions increased** compared to the prior period as a result of allotment of units following the **\$25 million** placement completed in October 2018.
- The **payout ratio for the full year of 104.7%** was within the FY19 forecast of between 100% to 105%.



# Balance Sheet

Balance Sheet	Full Year 30 Jun 19 \$000's	Full Year 30 Jun 18 \$000's
<b>Assets</b>		
Cash and cash equivalents	20,213	4,523
Trade and other receivables	1,441	2,154
Investment properties and deposits	334,680	283,932
<b>Total Assets</b>	<b>356,334</b>	<b>290,609</b>
<b>Liabilities</b>		
Trade and other payables	4,236	2,767
Borrowings	128,289	105,449
Distribution payable	3,565	3,115
Tenant security deposits	323	520
Derivative financial instruments	2,825	874
<b>Total Liabilities</b>	<b>139,238</b>	<b>112,725</b>
<b>Net Assets</b>	<b>217,096</b>	<b>177,884</b>
<b>Units on issue</b>	<b>158,444,594</b>	<b>138,444,594</b>
<b>NTA per unit</b>	<b>\$1.37</b>	<b>\$1.29</b>

- Total assets **increased to \$356.3 million**, representing a 22.6% increase on the 30 June 2018 balance of \$290.6 million.
- Cash and cash equivalents **increased by \$15.7 million**, largely attributable to the receipt of net sale proceeds from the Murarrie sale on 27 June 2019.
- Borrowings **increased by \$22.8 million** due to the net effect of equity capital management, capital transaction activity, construction funding, and the ongoing capital improvements program. Post balance date, \$15.4 million of borrowings were repaid with cash received from the sale of Murarrie.
- Net assets **increased to \$217.1 million**, up 22% on the prior reporting period. The increase included net proceeds from the placement in October 2018, increase in investment properties, and the proceeds from a litigation settlement, offset slightly by costs of acquisitions during the period.
- NTA per unit of \$1.37 represents **an 8 cent per unit increase** from 30 June 2018.



**GARDA**