



ASX Release

GARDA Diversified Property Fund (ASX: GDF)

30.09.2019

Acquisition Settlement – Morningside

Further to the ASX announcement dated 20 September 2019, GARDA Capital Limited (**GARDA**) as responsible entity of GARDA Diversified Property Fund (**GDF** or **Fund**) has settled the acquisition of the industrial property assets located at 326 and 340 Thynne Road, Morningside for a total consideration of \$41.0 million¹.

The acquisition was funded through a new \$18.45 million senior debt facility with ANZ Bank with the balance of the proceeds sourced from the recently completed \$31.5 million equity placement.

The two existing buildings, located approximately 4.5 kilometers from the Brisbane CBD, are 100% occupied and provide a 3.35 year WALE (by income). The acquisition includes a 7,500m surplus land parcel with existing DA approval to construct an additional 5,872m² of net lettable area (**NLA**), adding to the existing 16,979m² NLA. GARDA intends to develop the additional NLA in due course.

Following the Morningside acquisition and recently completed equity placement, the Fund's pro-forma gearing² is approximately 36.7%.

The GDF portfolio now comprises 17 commercial and industrial properties independently valued at \$404 million with industrial assets representing 46% of the portfolio by value.

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¹ Excluding transaction costs totalling \$2.55 million.

² Gearing calculated as at 1 July 2019 after adjusting for the Acacia Ridge/Archerfield portfolio acquisition which completed on 5 July 2019, the Morningside acquisition and the \$31.5 million equity placement which completed on 27 September 2019.