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GARDA CAPITAL GROUP

HALF YEAR RESULTS PRESENTATION

20 FEBRUARY 2019

GARDA DIVERSIFIED PROPERTY FUND

(ASX CODE: GDF)

ARSN 104 391 273

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GDF AT A GLANCE

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$330 MILLION[1]
COMMERCIAL AND INDUSTRIAL PORTFOLIO

~$210 MILLION
MARKET CAPITALISATION

99% OCCUPANCY[2]	**5.7 YEARS** WALE[2]	**3.3%** WEIGHTED AVERAGE RENT REVIEWS	**$0.09/unit** **FY2019** Distribution FORECAST
32.2% LVR[3]	**$1.31** NTA Per Unit	**6.78%** WEIGHTED AVERAGE CAP RATE[4]	**ALIGNED MANAGER** GARDA Capital holds 13.82% of GDF units

1. Based on the 'upon completion' value of Botannica 9 and land value for the Berrinba acquisition.
2. WALE and occupancy as at 1 January 2019.
3. LVR calculated as total drawn debt facilities divided by total property assets as at 18 February 2019.
4. Weighted average capitalisation rate includes the upon completion value and cap rate for Botanicca 9.

RESULTS - OVERVIEW

	31 DECEMBER 2018 ($,000)	31 DECEMBER 2017 ($,000)
Statutory Net Profit	12,870	4,740
Fair value movement of investment properties	593	274
Net loss / (gain) on fair value movement of derivative financial instrument	475	177
Incentives amortisation and rent straight-line	(153)	6
Non-underlying and non-recurring legal revenue	(8,000)	-
Non-underlying and non-recurring legal expenses	666	323
Funds from operations (FFO)	6,451	5,520
Distributions	6,680	5,054
Distribution payout ratio	103.5%	91.6%
Tax Deferred Component	70%	50%

	31 DECEMBER 2018	31 DECEMBER 2017
Investment properties ($,000)	307,206	211,500
No. Assets	12	10
Units on issue	158,444,594	138,444,594
NTA per unit ($)	1.31	1.19

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HIGHLIGHTS

$8 MILLION LITIGATION SETTLEMENT RECEIVED

» Successful settlement of a litigation matter resulted in an $8.0 million payment being received by the Fund in December 2018, increasing NTA by $0.05 per unit.

$25 MILLION PLACEMENT COMPLETED

» The Fund completed a $25 million placement at $1.25 per unit in October 2018, representing a discount of 1.6% to NTA.

INCREASING INDUSTRIAL EXPOSURE

» Two Brisbane industrial sites have been acquired.

» The Fund will proceed to construct industrial investment assets, to be retained by the Fund long term, adding an expected 22,500m² of NLA in built form.

RENEWALS AND NEW LEASING INCREASES OCCUPANCY TO 99%

» 4,425m² across eight transaction completed since 30 June 2018 increasing portfolio occupancy to 99%.

LEASING OVERVIEW

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MURARRIE FULLY LEASED

BOX HILL WALE 3.9 YEARS

CAIRNS OCCUPANCY 98%

- A number of new leases in Cairns has resulted in the occupancy of the building increasing to 98%.
- The remaining vacant level (880m²) at Murarrie has been leased to Youi Insurance for a term of five years. This property is now 100% occupied with a 3.6 year WALE.
- At Box Hill, Planet Innovation who occupy two of the three floors, has exercised a five year option over another existing tenants floor due for expiry in March 2020.

PROPERTY	TENANT	NLA (m²)	TERM (YEARS)	START DATE	RENT REVIEW	LEASE TYPE
Cairns	Sensei Servivces	179	5	Dec-18	3.75%	Renewal
Cairns	Q-Biotics	125	5	Apr-19	3.50%	New Leasing
Cairns	Jardene Lloyd Thomson	207	5	Jun-19	4.00%	New Leasing
Cairns	Migration Plus	118	5	Jul-19	4.00%	Renewal
Cairns	Holding Redlich	396	1	Oct-19	4.00%	New Leasing
Murarrie	Youi Insurance	880	5	Jan-19	3.75%	New leasing
Murarrie	Acclario IT	435	5	Apr-19	3.75%	New Leasing
Box Hill	Planet Innovation	2,085	6	Apr-20	4.00%	New leasing

CAPITAL IMPROVEMENTS PROGRAM

MAINTENANCE CAPEX - $0.1 MILLION

CAPITAL ADDITIONS - $3.9 MILLION

BOTANICCA 9 CONSTRUCTION - $13.6 MILLION

- Reinvestment into the properties continued during the financial year through the capital improvements program with $3.9 million deployed into the existing GDF portfolio.
- Cairns received $3.0 million in investment including multiple individual lift lobbies and bathrooms refurbishment.
- Another $3.5 million will be deployed into the ground floor lobby refurbishment in H2FY2019 with a total portfolio CAPEX second half spend of approximately $5.0 million.
- There is limited further 'maintenance capex' required across the portfolio and a comparable amount to FY19 is expected.
- At Botanicca 9 which is under construction, $13.6 million was deployed in H1FY2019 and a further $20.0 million will be invested by completion in May 2019.

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CAPITAL MANAGEMENT

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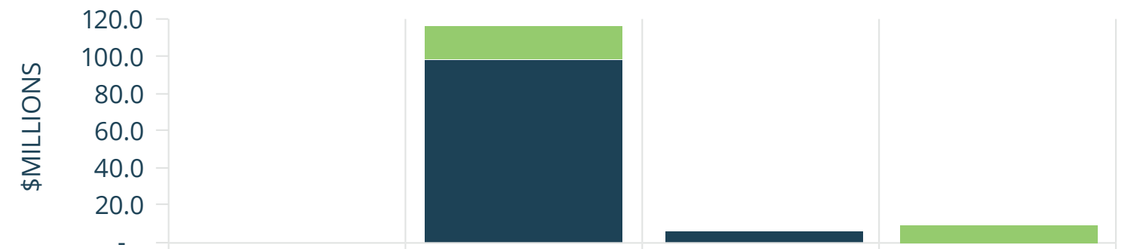
- The Fund completed a $25.0 million placement in October 2018.
- The Fund secured a new $7.853 million facility from St. George Bank in September 2018 following revaluation of the portfolio.
- In February 2019, $20.3 million worth of facilities due to expire in June 2019 were extended to June 2020.
- 47% of total debt facility is hedged until June 2022 at a base rate of 2.68%.
- Total debt of $99.9 million with a average term to maturity of 1.5 years.
- 31 December 2018 LVR of 34.4% 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[1]	
Total debt facilities	$126.5 m
Drawn debt	$99.9 m
Undrawn capacity	$26.6 m
Weighted average cost of debt[2]	3.90%
Weighted average debt duration (years)	1.5
Hedge (%)	47%
Weighted average hedge maturity (years)	3.38
LVR (current)	32.2%

DEBT FACILITY LENDERS

DEBT MATURITY PROFILE



	FY19	FY20	FY21	FY22
Undrawn	-	18.7	-	7.9
Drawn	-	95.5	4.4	-

1. Data as at 18 February 2019.
2. Total interest costs include fixed rate and variable rate components as at 18 February 2019.

BALANCED RETURNS

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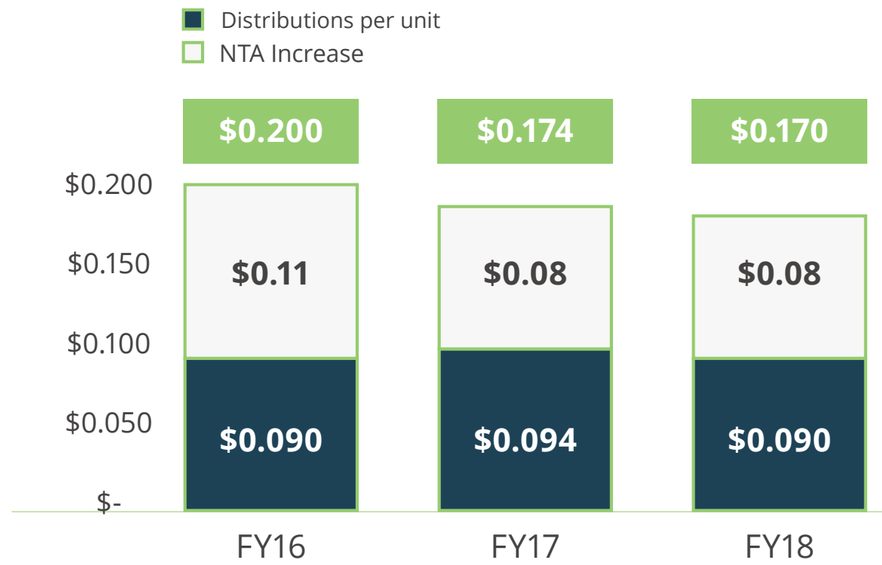
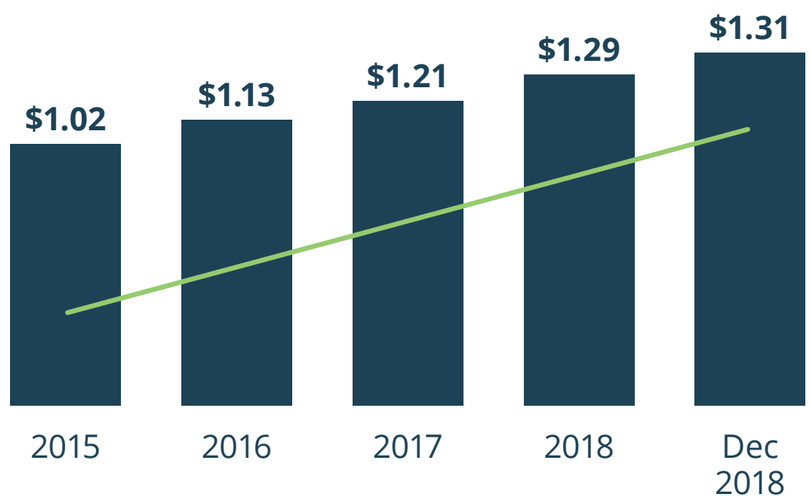
- The Fund has delivered balanced returns consisting of both tax-advantaged income and capital growth.
- The Fund has outperformed the S&P/ASX 200 A-REIT index since IPO by 13.71%.
- Mark capitalisation has increased from $97 million at IPO to approximately $210 million.

ASX performance data sourced from Miraqle from 2 July 2015 to 15 February 2019.

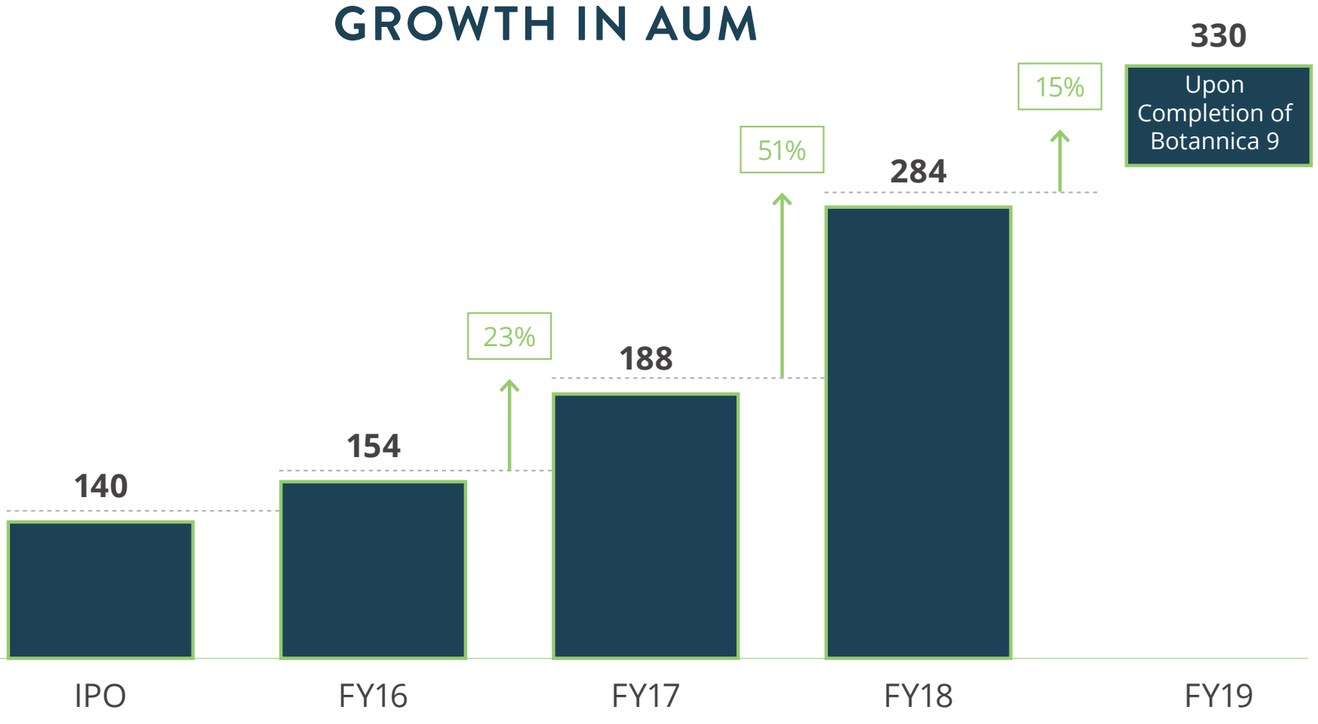
GDF DISTRIBUTIONS AND NTA UPLIFT PER UNIT

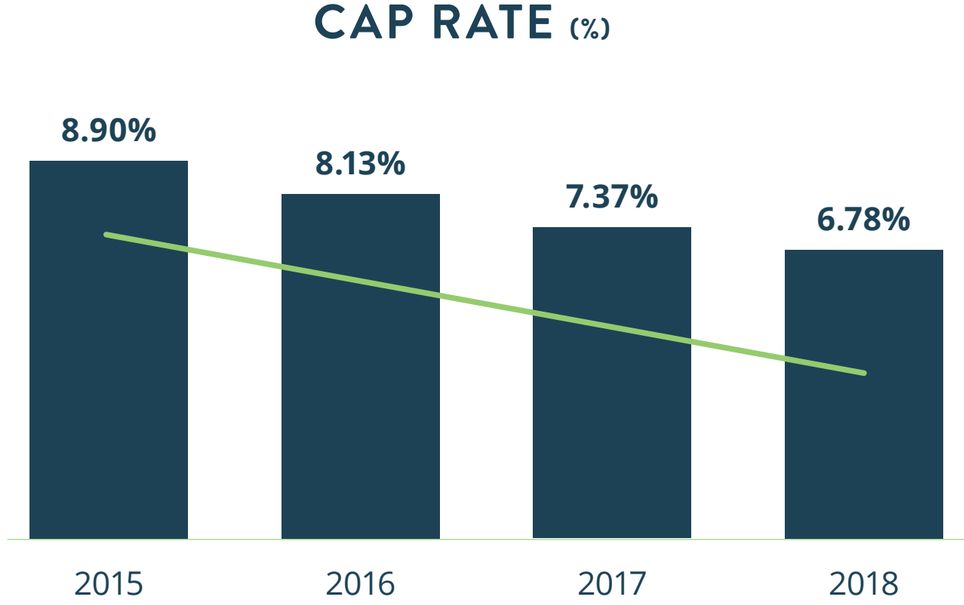


NTA ($ PER UNIT)



PERFORMANCE SINCE IPO





Since the initial public offer of GDF in July 2015 GARDA has:

Increased assets under management (AUM)

» AUM increased by $190 million so as to reduce the reliance on the contribution from individual tenants.

» No individual tenant now represents greater than 10% of the Fund (down from 14%).

Improved the quality of the portfolio assets

» The portfolio weighted average capitalisation rate has reduced to 6.78%, down from 8.90% or a 212bps improvement.

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PERFORMANCE SINCE IPO

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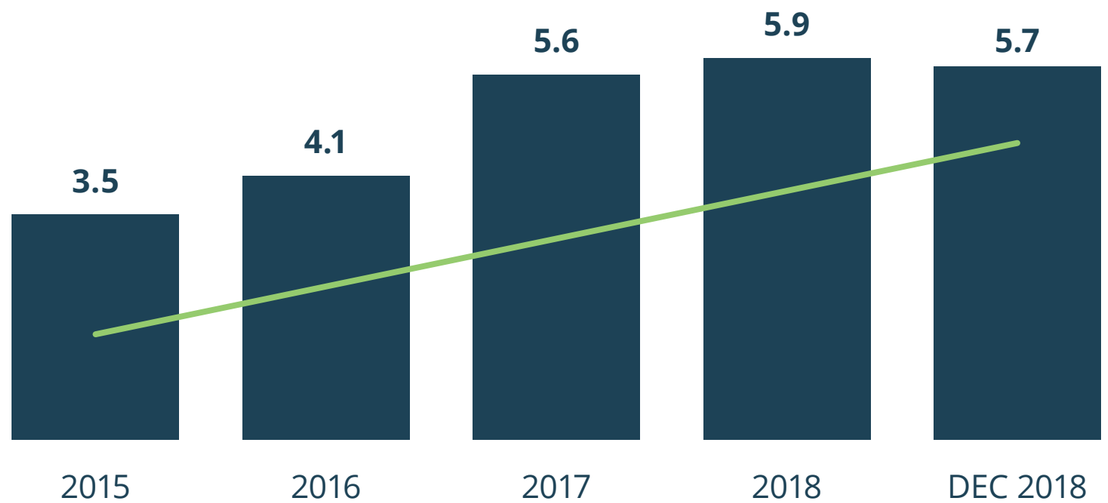
Increased the resilience of the portfolio

- WALE is now 5.7 years (up from 3.5 years)
- A more balanced sector diversification profile
- Now 68% / 32% office / industrial, from 95% / 5%.
- Increased geographic diversification profile, now 56% / 44% Queensland / Victoria.

WALE (YEARS)



PORTFOLIO VALUE (BY SECTOR)

PORTFOLIO VALUE (BY LOCATION)

GDF v AREIT PEERS

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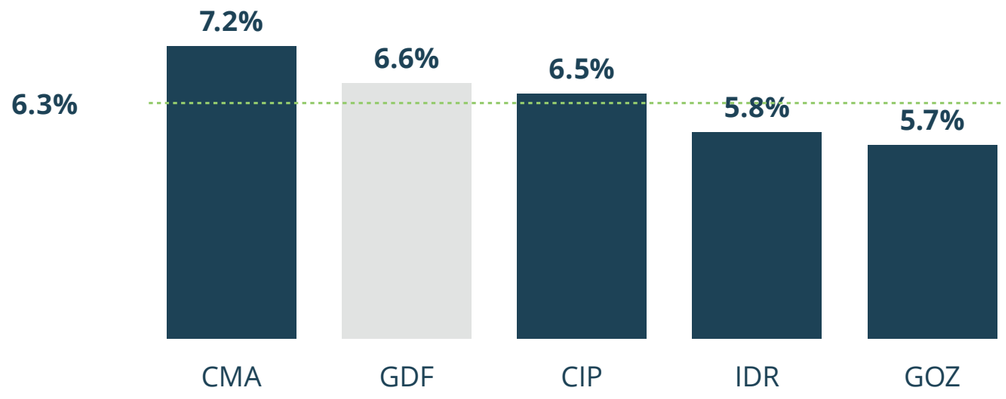
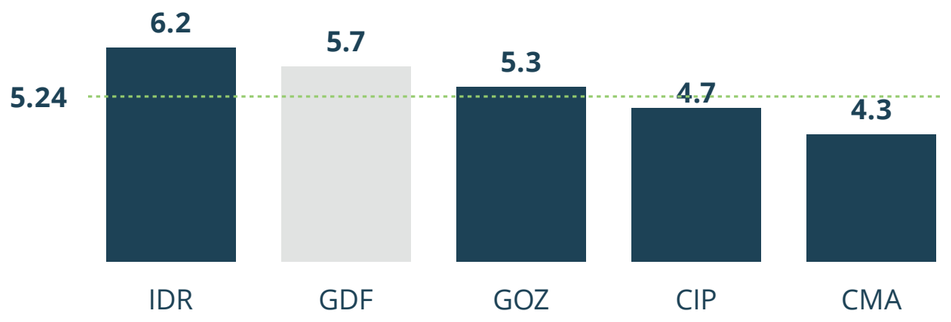
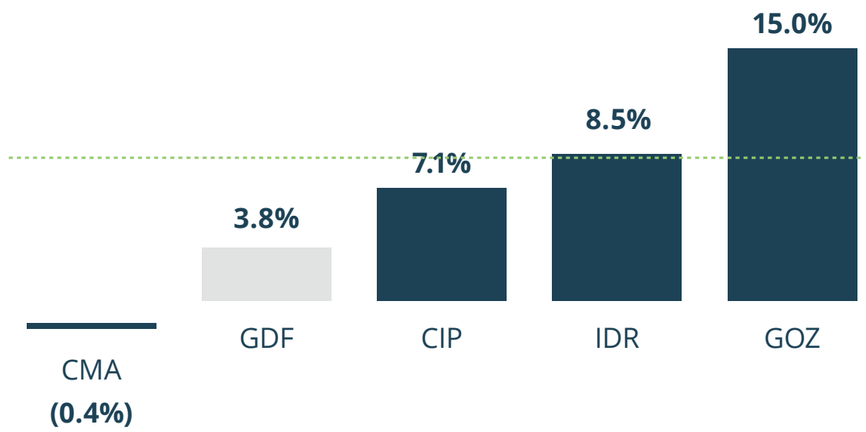
FORECAST FY2019 DPU YIELD (%)



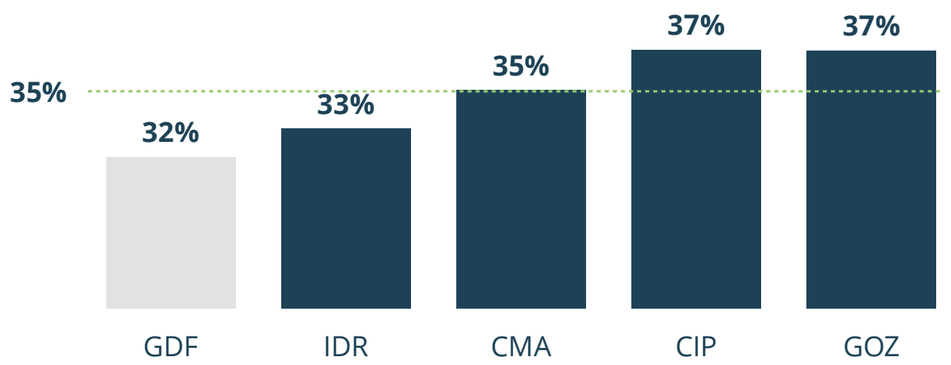
WALE (YEARS)



PREMIUM/(DISCOUNT) TO NTA

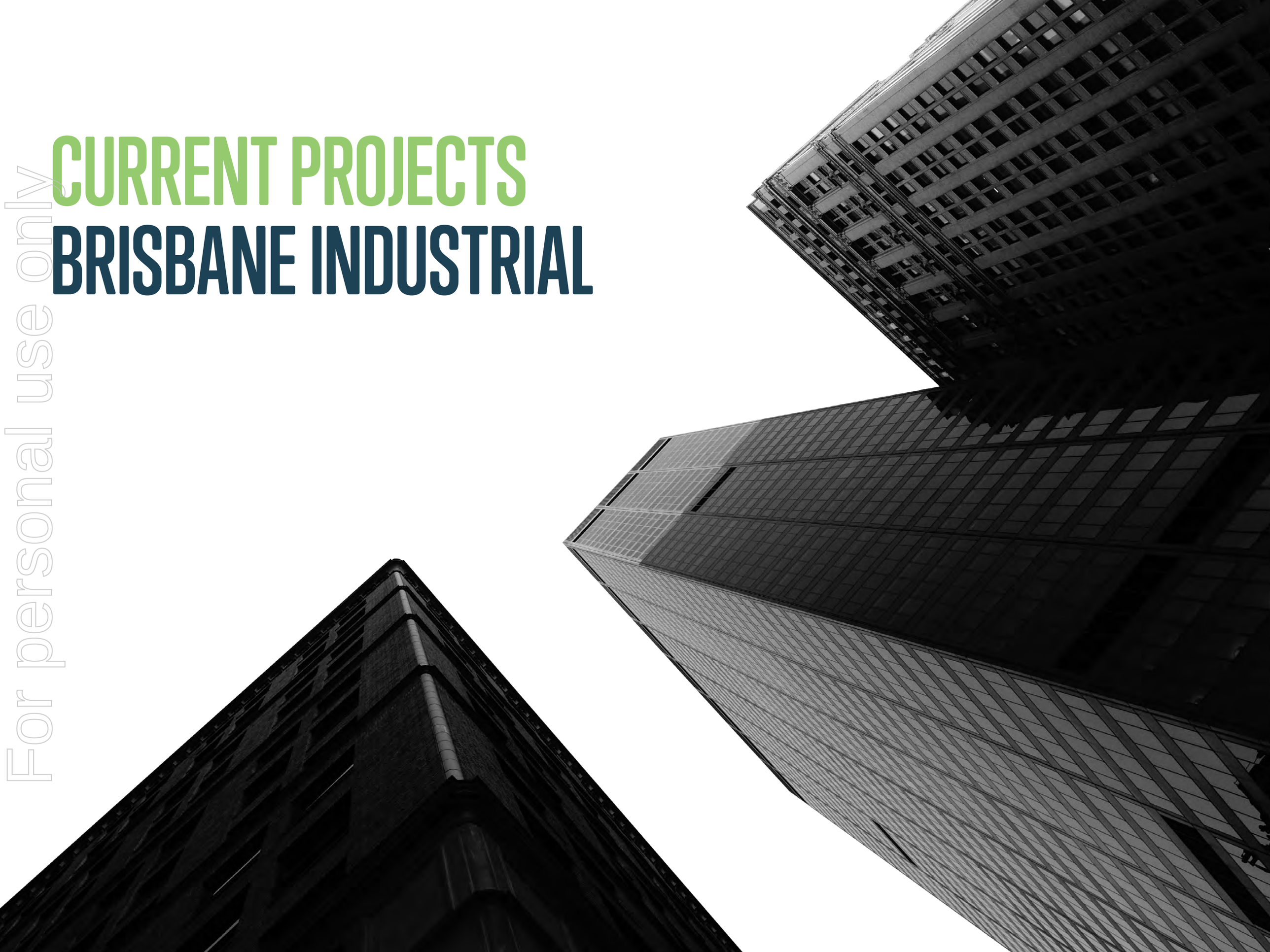


GEARING (%)



Sources: Miraqle by Orient Capital as at 18 February 2019.

CURRENT PROJECTS
BRISBANE INDUSTRIAL



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BRISBANE INDUSTRIAL

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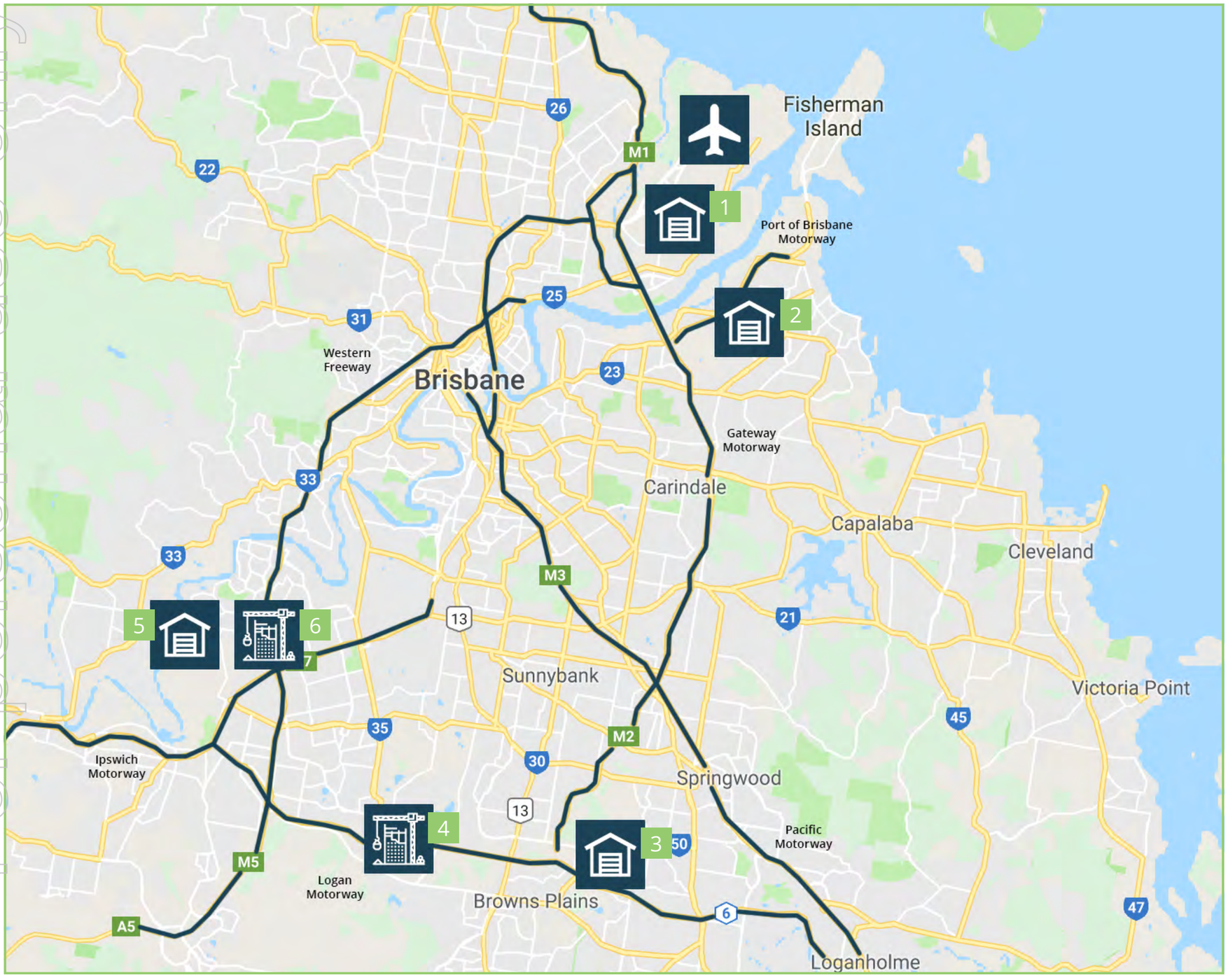

1

Pinkenba

2

Lytton

3

Berrinba

4

Heathwood

5

Wacol

6

Progress Road, Wacol

BRISBANE INDUSTRIAL

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- The majority of new A-grade speculative space has been absorbed.
- Solid tenant demand for tenancies of 4,000m² – 8,000m² is being experienced, however tenant demand for tenancies of greater than 10,000m² is still soft.
- Accordingly there is a strong market opportunity to provide new A Grade stock in the sub 10,000m² market.
- Face rents for A Grade space in Brisbane range from $97/m² to $123/m², averaging $113/m².
- The market demonstrates low incentives, particularly in the sub 10,000m² market.
- Incentives are higher for pre-committed design and construct projects at 12%-17% compared to existing or speculatively developed stock at 7%-15%.
- Historically 25% of speculative buildings are committed during the construction period.
- For those buildings vacant at practical completion, the average time on market is 8.8 months.

Source: Savills Industrial and Business Services

BERRINBA INDUSTRIAL DEVELOPMENT

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- The Fund acquired an 11,940m² 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 5,000m² of warehouse and 500m² of office accommodation.
- Construction cost of approximately $6.25 million.
- Commencement mid 2019

WACOL INDUSTRIAL DEVELOPMENT

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- The Fund has acquired a 4.1hectare site for $5.9 million and will settle the acquisition in May of this year.
- 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 is being prepared and is expected to be lodged in March.
- It is intended to develop a total of approximately 17,000m² over three separate buildings and specifically targeting tenants in the 4,000m² to 8,000m² range.

BOTANICCA 9
MELBOURNE

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UNDER CONSTRUCTION – BOTANICCA 9

PROPERTY OVERVIEW

- The property will be a five level 7,175m² 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 INFORMATION[1]	
Type	Office
Independent Valuation (net of incentives)	$62.5 million
Capitalisation Rate	5.75%
Fully Leased Net Income	$3,966,019
Site Area (m²)	3,621
Net Lettable Area (NLA) (m²)	7,175

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

BOTANICCA 9 – PROJECT UPDATE

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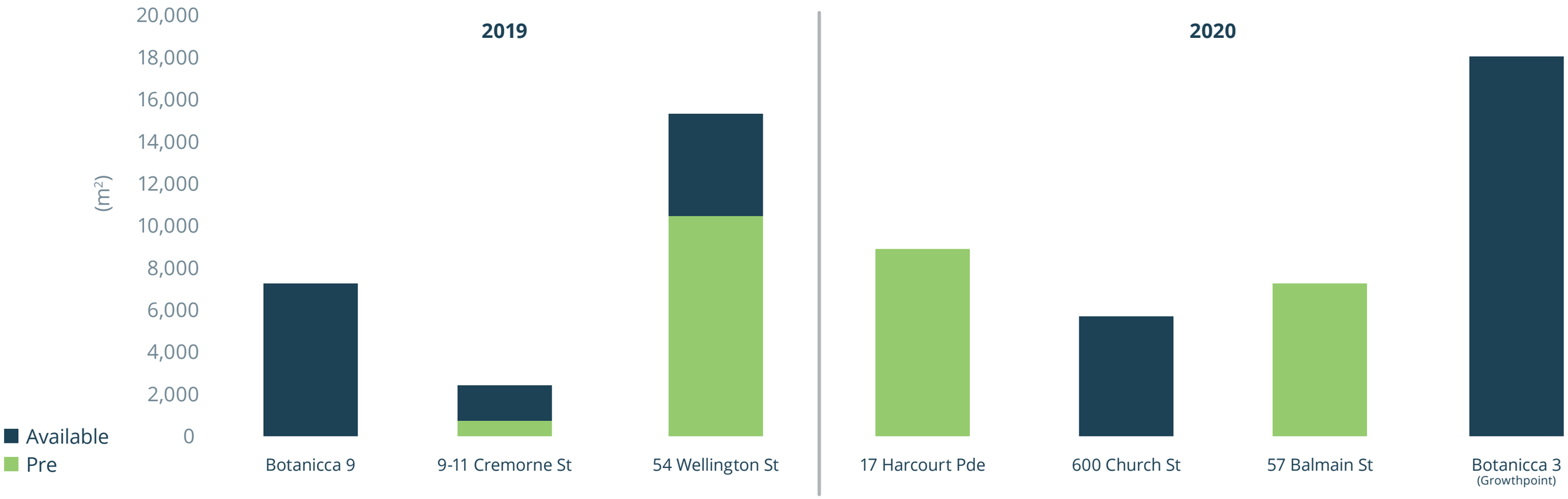
- Construction of the Botanicca 9 project is well advanced, with completion due in May 2019.
- The major structural works have now been completed with all slab pours and roof being completed.
- Lifting installation is underway and all other services are now also commencing installation.
- Glazing of the property has also commenced and is due for completion during March.
- Leasing activity is increasing as the market recognises the progression of construction, with a demonstrable increase in enquiry, particularly by the one to two floor size tenants.
- The market remains strong, with increasing rent evidence and no new material future supply additions outside of what is already known.

CLICK HERE TO VIEW BOTANNICA 9 MARKETING AND LEASING VIDEO.

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

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OUTLOOK AND GUIDANCE

OBJECTIVES

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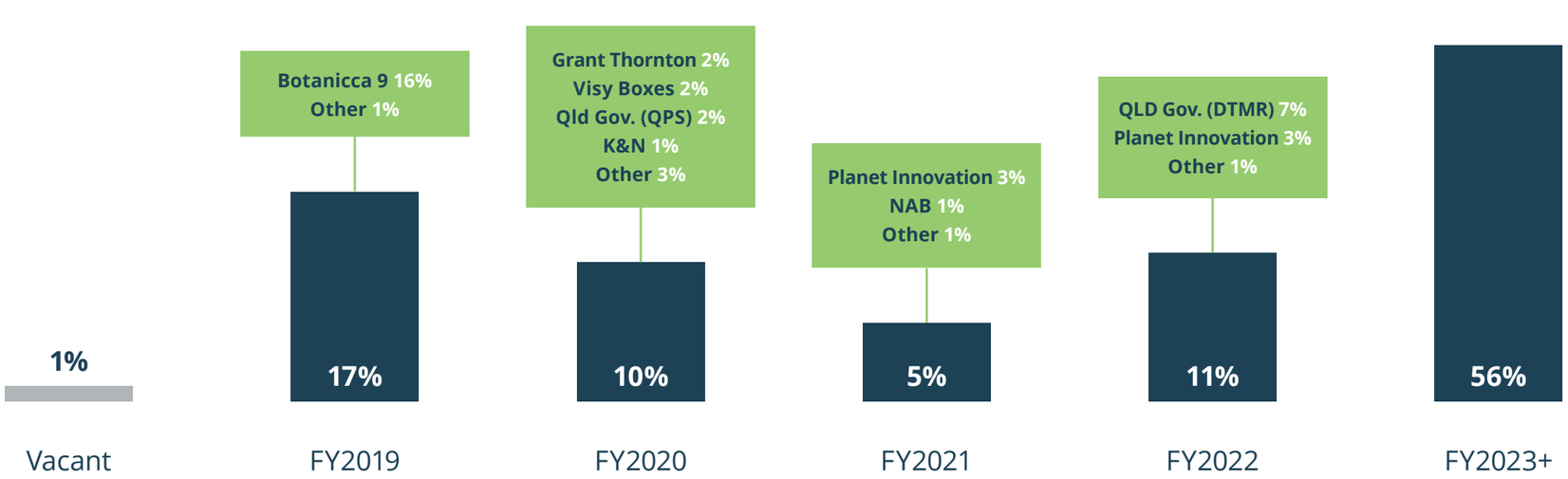
The Fund's key objectives for **H2FY19** include:

- Oversee the completion of construction and leasing of Botanicca 9 which is due for completion in May 2019;
- Lodge the development applicaton for the Wacol facility;
- Commence construction of the Berrinba facility;
- Consider capital transactions including divestments:
  - Varsity Parade is currently being marketed following the recommitment of the major tenant for a further term of five years;
  - Murarrie is likely to be marketed in the near future given the successful leasing program recently completed resulting in a 100% occupancy.
- Continue the capital improvements program with $5.0 million expected to be deployed into the portfolio;
- Assess capital management options; and
- Manage at risk income and focus on maintaining the current occupancy levels.

AT RISK INCOME

- Minimal near term existing expiry.
- In discussion with Grant Thornton and Kuehne and Nagel regarding FY2020 expiries.
- Botanicca 9 is a key leasing outcome to be executed.
- The project is currently under construction in one of the strongest performing and tightest offices markets in Australia, the Melbourne city fringe.



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FY2019 OUTLOOK

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- GDF will continue to seek opportunities to grow AUM in lower incentivised markets.
  - GDF AUM increased by $95.8 million during FY18 and is expected to grow similarly during FY19.
- GDF is specifically seeking:
  - Industrial assets in Brisbane;
  - Commercial office assets in Melbourne; and
  - Individual asset values of $20 million - $50 million.

FY2019 GUIDANCE

- FY2019 distribution guidance at $0.09 per unit paid in equal quarterly distributions.
- Expected tax advantaged income of approximately 70%.
- At current trading pricing of $1.36 per unit, reflects a distribution yield of 6.62%.
- 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 18 February 2019.

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APPENDIX 1
FINANCIAL INFORMATION

INCOME STATEMENT

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	31 DEC 2018 $000'S	31 DEC 2017 $000'S
Property revenue	20,435	9,797
Property expenses	(2,922)	(2,426)
Trust level expenses	(2,022)	(1,284)
Finance costs	(1,553)	(896)
Net gain / (loss) of financial liabilities held at fair value through profit and loss	(475)	(177)
Fair value movement in investment properties	(593)	(274)
Profit/(loss)	12,870	4,740

- Net profit attributable to unitholders of $ 12.87 million, up 171% on the prior comparative period.
- Increase in net profit largely attributable to an $8.0 million receipt following the successful settlement of a litigation matter in December 2018.
- Property level expenses increased as a result of the acquisition of Heathwood and completion of both Pinkenba and Wacol compared to the prior reporting period.
- Trust level expense increased as a result of additional litigation expenses incurred during the period.
- Interest costs increased due to having a larger portion of the Fund's debt facilities drawn.

FUNDS FROM OPERATIONS

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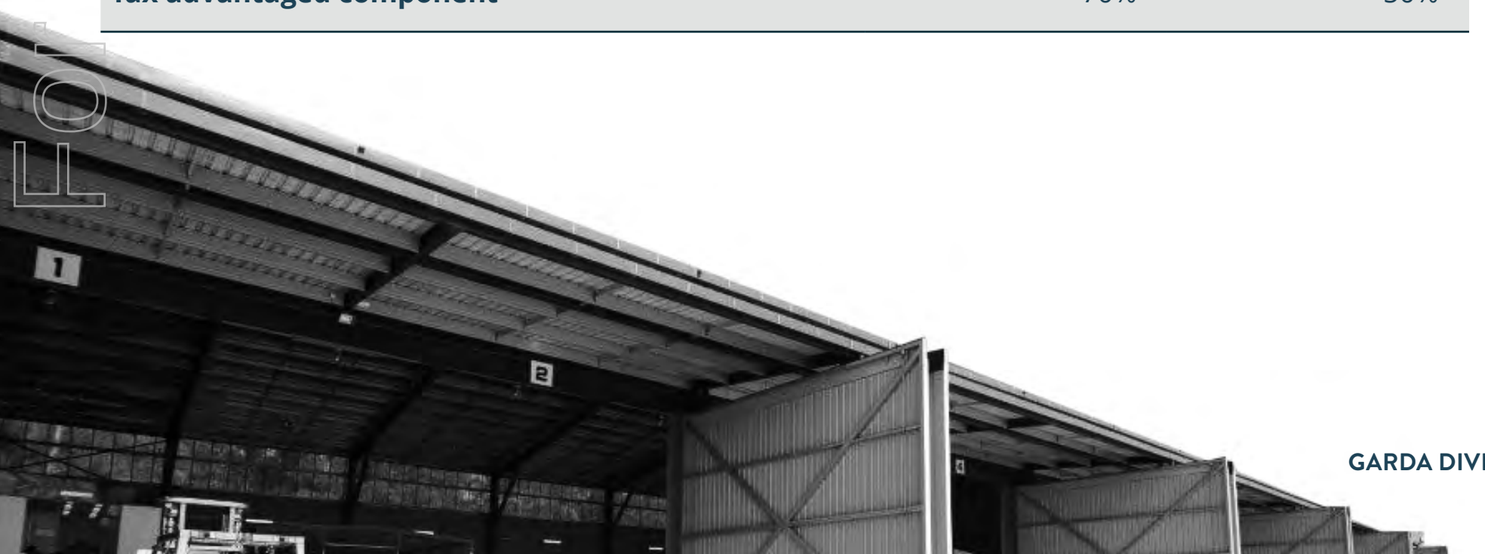
	31 DEC 2018 $000'S	31 DEC 2017 $000'S
Net profit/(loss)	12,870	4,740
Fair value movement of investment properties	593	274
Net loss / (gain) on fair value movement of derivative financial instrument	475	177
Incentives amortisation and rent straight-line	(153)	6
Non-underlying and non-recurring legal revenue	(8,000)	-
Non-underlying and non-recurring legal expenses	666	323
Funds from operations (FFO)	6,451	5,520
Distributions paid and payable	6,680	5,054
Payout Ratio	103.5%	91.6%
Tax advantaged component	70%	50%



» FFO increased by $0.93 million to $6.45 million, representing a 16.8% increase on the prior comparative period FFO of $5.52 million.

» 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 half year of 103.5% within the FY19 forecast of between 100% to 105%.

» Following the completion of Botannica 9 expect in May 2019, payout ratio is forecast to return to historic normalised level of between 90% and 100% for future financial years.

BALANCE SHEET

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	31 DEC 2018 $000'S	30 JUN 2018 $000'S
Assets		
Cash and cash equivalents	11,001	4,523
Trade and other receivables	1,311	2,154
Investment properties	307,206	283,932
Total Assets	319,518	290,609
Liabilities		
Trade and other payables	1,519	2,767
Borrowings	104,213	105,449
Distribution payable	3,565	3,115
Tenant security deposits	556	520
Derivative financial instruments	1,349	874
Total Liabilities	111,202	112,725
Net Assets	208,316	177,884
Units on issue	158,444,594	138,444,594
NTA per unit	$1.31	$1.29

- H1FY19 total assets increased to $319.5 million, representing a 9.9% increase on the 30 June 2018 balance of $290.6 million.
- Cash and cash equivalents increased by $6.5 million, largely attributable to the $8.0 million received as part of a successful litigation matter that settled in December 2018.
- Investment properties increased to $307.2 million due to the following:
  - $1.1 million deployment to complete the construction of the Pinkenba industrial facility;
  - $13.6 million deployed to the Botanicca 9 project;
  - $3.22 million acquisition of an industrial development site located in Berrinba, QLD in November 2018.
  - $0.9 million deployed to the Progress Road, Wacol industrial development site, due for settlement in May 2019.
  - $4.47 million deployed to value accretive CAPEX during the reporting period.
- Borrowings remained flat due to the net effect of equity capital management, capital transaction activity, construction funding, and the ongoing capital improvements program.
- Net assets increased to $208.3 million, up 17% on the prior reporting period. The increase was due to net proceeds from the placement in October 2018, increase in investment properties, and the proceeds from a litigation settlement, offset partially by costs of acquisitions during the period.
- FY18 closing NTA per unit of $1.31, a 2 cent per unit increase from 30 June 2018.

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GDF PORTFOLIO

$330m PORTFOLIO UPON COMPLETION

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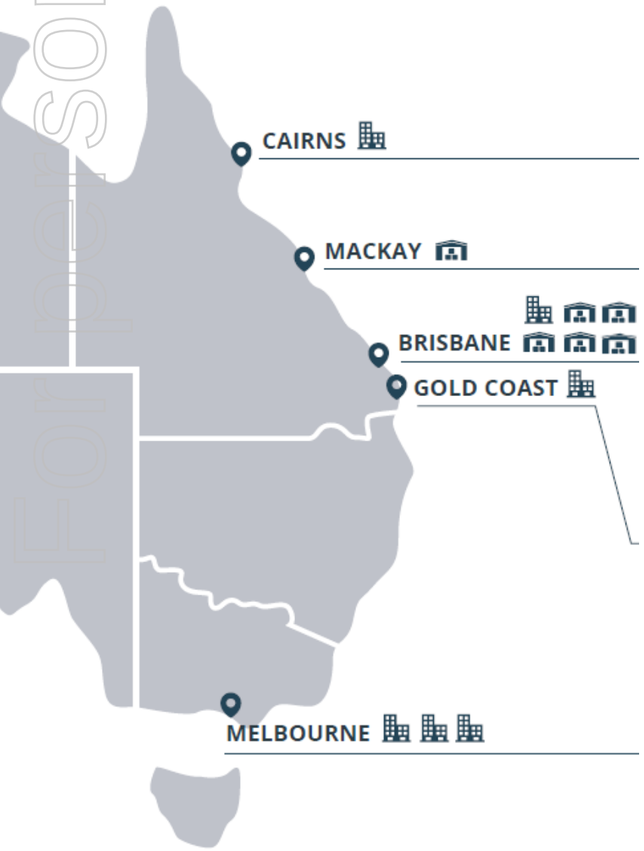
PORTFOLIO VALUE (BY SECTOR)

PORTFOLIO VALUE (BY LOCATION)



7-19 Lake Street, Cairns ($51.0m)

69-79 Diesel Drive, Mackay ($30.2m)

747 Lytton Road, Murarrie ($14.3m)
142 Benjamin Place, Lytton ($9.7m)
41 Bivouac Place, Wacol ($35.25m)
70-82 Main Beach Road, Pinkenba ($19.0m)
67 Noosa Street, Heathwood ($9.8m)
1-9 Huntress St, Berrinba ($3.0m)

154 Varsity Parade, Varsity Lakes ($14.0m)

572 Swan Street, Richmond ($52.5m)
436 Elgar Road, Box Hill ($29.0m)
588 Swan Street, Richmond ($62.5m)

PROPERTY PORTFOLIO

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PROPERTY PORTFOLIO	TYPE	INDEPENDENT VALUATION[1] ($m)	CAP RATE (%)	NLA (m²)	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	19%
572-576 Swan Street, Richmond, Vic	Office	52.3	5.75%	6,587	4.9	100%	5	16%
436 Elgar Road, Box Hill, VIC	Office	29	6.25%	5,725	3.9	100%	4.5	9%
7-19 Lake Street, Cairns, QLD	Office	51	8.25%	14,682	3.2	98%	4	15%
Bldg 2, 747 Lytton Road, Murarrie, QLD	Office	14.3	8.00%	3,347	3.6	100%	5.5	4%
154 Varsity Parade, Varsity Lakes, QLD	Office	14	8.25%	3,994	2.9	90%	6	4%
142-150 Benjamin Place, Lytton	Industrial	9.7	7.00%	5,677	1.2	100%	N/A	3%
69-79 Diesel Drive, Mackay	Industrial	30.2	7.50%	13,843	10.0	100%	N/A	9%
41 Bivouac Place, Wacol, QLD	Industrial	35.25 [3]	6.25%	9,994	9.5	100%	N/A	11%
70-82 Main Beach Road, Pinkenba, QLD	Industrial	19.0 [4]	7.37%	40,490	14.6	100%	N/A	6%
67 Noosa Street, Heathwood, QLD	Industrial	9.8	7.40%	6,022	9.2	100%	N/A	3%
1-9 Huntress Street, Berrinba, QLD	Industrial	3	N/A	N/A	N/A	N/A	N/A	1%
Total (Upon Completion)		330.2	6.78%	117,613	5.7 [5]	99% [6]		

1. Independent valuations as at June 2018
2. Independent valuation as at November 2017 on an 'as-if complete' basis.
3. Independent valuation as at July 2017
4. Independent valuation as at May 2017
5. WALE and Occupancy as at 1 January 2019 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

For personal use only

41 BIVOUAC PLACE, WACOL, QLD

Cap Rate	6.25%	**Occupancy**	100%
Independent Valuation	$35,250,000	**WALE**	9.5 years
Ownership interest	100%	**Tenants**	1
NLA	9,994m²	**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**	14.6 years
Ownership interest	100%	**Tenants**	1
NLA	40,490m²	**NABERS**	Exempt
Car spaces	N/A		

PORTFOLIO SUMMARY – PROPERTY

For personal use only

69-79 DIESEL DRIVE, MACKAY, QLD

Cap Rate	7.50%	**Occupancy**	100%
Independent Valuation	$30,200,000	**WALE**	10.0 years
Ownership interest	100%	**Tenants**	1
NLA	13,843m²	**NABERS**	Exempt
Car spaces	N/A		

142 BENJAMIN PLACE, LYTTON, QLD

Cap Rate	7.00%	**Occupancy**	100%
Independent Valuation	$9,700,000	**WALE**	1.2 years
Ownership interest	100%	**Tenants**	2
NLA	5,677m²	**NABERS**	Exempt
Car spaces	N/A		

PORTFOLIO SUMMARY – PROPERTY

For personal use only

67 NOOSA STREET, HEATHWOOD, QLD

Cap Rate	7.4%	**Occupancy**	100%
Independent Valuation	$9,800,000	**WALE**	9.2 years
Ownership interest	100%	**Tenants**	1
NLA	6,022m²	**NABERS**	Exempt
Car spaces	N/A		

7-19 LAKE STREET, CAIRNS, QLD

Cap Rate	8.25%	**Occupancy**	98%
Independent Valuation	$51,000,000	**WALE**	3.2 years
Ownership interest	100%	**Tenants**	27
NLA	14,739m²	**NABERS**	4.0 star
Car spaces	254		

PORTFOLIO SUMMARY – PROPERTY

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572 - 576 SWAN STREET, RICHMOND, VIC

Cap Rate	5.75%	**Occupancy**	100%
Independent Valuation	$52,500,000	**WALE**	4.9 years
Ownership interest	100%	**Tenants**	3
NLA	6,587m²	**NABERS**	5 star
Car spaces	178		

436 ELGAR ROAD, BOX HILL, VIC

Cap Rate	6.25%	**Occupancy**	100%
Independent Valuation	$29,000,000	**WALE**	3.9 years
Ownership interest	100%	**Tenants**	2
NLA	5,725m²	**NABERS**	4.5 star
Car spaces	197		

PORTFOLIO SUMMARY – PROPERTY

For personal use only

747 LYTTON ROAD, MURARRIE, QLD

Cap Rate	8.00%
Independent Valuation	$14,250,000
Ownership interest	100%
NLA	3,347m²
Car spaces	169

Occupancy	100%
WALE	3.6 years
Tenants	5
NABERS	5.5 star

154 VARSITY PDE, GOLD COAST, QLD

Cap Rate	8.25%
Independent Valuation	$14,000,000
Ownership interest	100%
NLA	3,994m²
Car spaces	130

Occupancy	90%
WALE	2.9 years
Tenants	4
NABERS	6.0 star

GARDA DIVERSIFIED PROPERTY FUND

(ASX CODE: GDF)

GARDA
CAPITAL GROUP