Core Property
Fund Research & Ratings
www.coreprop.com.au

Listed Property

GARDA Property Group
(ASX Code: GDF)

1 October 2020

FY20 Results: Solidifying the base

Accumulate

GARDA Property Group (ASX: GDF)

Contents

About Core Property Research

Core Property Research Pty Ltd was established in July 2017 to provide market leading and insightful research on the property funds sector for its clients and investors. Our ratings and research cover sector level research, ratings and recommendations on listed and unlisted property funds, and is built upon the extensive research experience of its staff.

The Core Property team collectively, has over 50 years' experience across property, financial services and investment markets. The team has also evaluated over 500 different funds across multiple sectors and a range of investment structures over the last decade.

IMPORTANT NOTICE

This document is published by Core Property Research Pty Ltd ABN 31 620 084 880 ("Core Property"). This publication has been prepared and issued by Core Property which is an Authorised Representative ASIC number 001257225 of One Investment Administration Ltd (ACN 072 899 060, AFSL No. 225064) ("OIAL"). The information in this document has not been prepared by OIAL and only by Core Property. No representation is made by OIAL as to the accuracy or completeness of the contents of this document, and no responsibility or liability is accepted by OIAL for any errors, misstatements in or omissions from this document which arises from any use of or reliance on this document.

For further information, please refer to the Disclaimer & Disclosure notice at the end of this document.

1 October 2020

GARDA Property Group (GDF)

Accumulate

See the end of this document for a description of Core Property's ratings. The rating must be viewed in the context of comparable A-REITs and not across all products.

Core Property forecasts

Forecast Distribution:	6.9%
Forecast 12 Month Capital Return:	30.5%
Total Expected Return:	**37.3%**

Company Data

ASX Code:	GDF
Price:	$1.05
Market Capitalisation:	$239.0M
Securities on Issue:	227.6M
52 Week Range:	$0.80 - $1.49

Share price performance

Source: IRESS

FY20 Results: solidifying the base

- *FY20 FFO of 8.2cpu (from 8.7cpu in prior year). Strong 26.0% growth in FFO was offset by the issue of new units to fund acquisitions and internalisation of management operations.*
- *COVID-19 impacts were very marginal - $6,500 of rent was waived. A further $0.4M of rent deferred and expected to be collected by end of the year.*
- *Management guidance for FY21 earnings to be around 7.2 – 7.6cpu and distributions of 7.2 cpu, implying a 6.9% yield on current price.*
- *Recommendation upgraded to Accumulate (previously Hold). We see value at current price levels, however further upside is likely to come in FY22 onwards once acquisitions are fully included. Upside potential also once Botanicca 9 is leased.*

GDF delivered a solid FY20 result with Funds From Operations (FFO) of up 26% for the year, off the back of acquisitions undertaken during the year. FFO per security was -5.7% after taking into account the issue of new securities for the acquisitions and internalisation of management operations. These acquisitions are expected to contribute positively once included for the full year.

COVID-19 has only marginally impacted GDF with $6,500 of rent waived. A further $0.4M of rent was deferred and expected to be collected by the end of the year. This highlights the relatively resilient nature of GDF's portfolio to COVID-19.

Portfolio remains well placed with 52% office / 48% industrial split. WALE of 5.9 years. Portfolio occupancy of 80% continues to be impacted by Botanicca 9 in Richmond VIC (14.1% of portfolio) which remains unoccupied. **Management guidance for FY21** is for distributions of 7.2 cpu with earnings expected to be around 7.2 – 7.6 cpu.

At current price levels, we consider GDF offers an attractive distribution yield of 6.9% for a diversified office/industrial portfolio. We have updated our forecasts to adjust for recent acquisitions and delayed the potential lease up of Botanicca 9. Our DCF valuation is $1.28 per unit and we have a 12 month roll forward value of $1.37 per unit. Whilst we expect GDF to deliver solid earnings in FY21 through the full inclusion of acquisitions, we would see any early leasing success at Botanicca 9 as providing potential for a further upgrade. Our recommendation has been upgraded to **Accumulate** (prior Hold).

Year Ended 30 June	FY20A	FY21F	FY22F	FY23F
NPAT - Reported - $M	5.6	16.1	21.8	24.7
NPAT – FFO basis - $M	16.6	16.1	21.8	24.7
Price/Earnings Ratio	14.4	14.9	10.9	9.7
FFO per unit - cents	8.2	7.4	9.6	10.8
FFO per unit - growth		-10.6%	30.0%	13.0%
DPU - cents	8.6	7.2	7.6	7.9
Distribution Yield	8.1%	6.9%	7.2%	7.5%
NTA per unit	$1.18	$1.23	$1.26	$1.31
Gearing	37.2%	35.0%	34.8%	34.1%

Source: Core Property estimates
Note: Gearing = (net debt – cash) / (net debt – cash + net assets)

Key Metrics

Strategy

To provide sustainable and growing distributable income derived from commercial and industrial real estate across the east coast of Australia. GDF focuses on a combination of newer and high yielding assets that is diversified across building type, location and tenants. The Fund is relatively defensive as it focuses on maintaining a conservative capital structure.

Board & Management

Board of the RE: Matthew Madsen (Executive Chairman), Mark Hallet (Executive Director), Morgan Parker (Independent Director), Philip Lee (Non-Executive Director), Paul Leitch (Independent and Non-Executive Director), Andrew Thornton (Non-Executive Director).

Senior Management: Matthew Madsen (Executive Chairman and Managing Director), David Addis (Chief Operating Officer), Paul Brown (Manager, Investor Relations), Paul Lohr (Asset Manager), Ikram Patel (Financial Controller).

Portfolio

Metric	June 20
No of Properties	17
Valuation	$416.2M
Capitalisation Rate	6.60%
Locations	Australia
Sector	Office (52%) Industrial (48%)
Occupancy	80%
WALE	5.9 years

Key Properties

June 20	% Portfolio
7-19 Lake St, Cairns QLD	14.5%
588A Swan St, Richmond VIC	14.1%
572-576 Swan St, Richmond VIC	12.9%
326 & 340 Thynne Rd, Morningside QLD	10.0%
41 Bivouac Place, Wacol QLD	9.3%
Top 5	**60.8%**

Key Tenants

June 20	% Portfolio
J Blackwood & son	10.9%
Planet Innovation	10.6%
Volvo Group	10.0%
Qld Govt (DTMR)	7.2%
Golder Associates	7.1%
Top 5	**45.8%**

Geography

June 20	% Portfolio
NSW	-
Queensland	65.0%
Victoria	35.0%
ACT	-
WA	-
SA	-
Total	**100%**

Debt	June 2020
Gearing	36.7%
Target Gearing	30-35%
Drawn Debt	$188.1M
Facility limit	$200M
Weighted Average Cost of Debt	~2.4%
Weighted Average Debt Maturity	2.7years
% Hedged	53%
LVR	45%
LVR Covenant	50%
ICR	3.7x

Expenses	June 2020
RE Fee	NA[1]
Direct Property Expenses	21.0% of gross
Other Expenses	14.4% of gross income

Note 1: The RE forms part of GDF as a stapled security. All fees to the RE are eliminated on consolidation.

Historical	FY18	FY19	FY20
EPU – FFO per Unit	8.7	8.7	8.2
DPU – Distributions per Unit	9.0	9.0	8.55
Payout Ratio	100.7%	104.7%	104.5%
Distribution Frequency	Qtrly	Qtrly	Qtrly
NTA per Unit	$1.28	$1.37	$1.18

Note: Results up to 29 November 2019 are for GARDA Diversified Property Fund only, prior to the internalisation.

Core Property
Fund Research & Ratings

Summary

GDF delivered FY20 results with FFO up 26.0% driven by acquisitions, with FFO per unit down 5.7% after taking into account the issue of new securities and the internalisation of the management structure. GDF's portfolio has been largely unimpacted from COVID-19 with only $6,500 of rent being waived and $0.4M deferred through the remainder of calendar year 2020.

The Botanicca 9 office building in Richmond, Victoria continues to be a key focus, contributing 14% to the portfolio vacancy with potential to add around $4.7M p.a. in net income once fully leased. GDF are also targeting development completions and progress at three industrial sites in Berrinba, Wacol and Acacia Ridge, with pre-commitments for each secured.

Management guidance for FY21 is for distributions of 7.2 cps, after taking a conservative view in excluding any revenue from Botanicca 9. This reflects a payout ratio of between 95% - 100%, implying FFO of 7.2 – 7.6 cps. We have updated our forecasts for Botanicca 9 to be leased up January 2022, given the current economic climate, and we have adjusted for recent acquisitions.

FY20 Results

Figure 1: FY20 Results to 30 June 2020

FY20 results	FY20	FY19[1]	Change
Earnings			
Statutory Net Profit*	**$5.6M**	$28.8M	-80.7%
Funds From Operations	**$16.6M**	$13.2M	+26.0%
FFO per security (on weighted units)	**8.2 cps**	8.7 cps	-5.7%
Distributions Paid	**$17.4M**	$13.8M	+26.1%
Distribution per security	**8.55 cps**	9.0cps	-5.0%
Payout ratio	**104.5%**	104.7%	-0.2%
Movement over 12 months	**As at Jun 2020**	**As at Jun 2019[1]**	**Change**
Balance Sheet			
NTA per security	**$1.18**	$1.37	-13.9%
Gearing (%)	**36.7%**	32.5%[2]	+4.2%
Weighted average cost of debt	**2.4%**	3.16%	-0.76%
Weighted average debt maturity	**2.7 years**	1.15 years	+1.55 years
Borrowings – on balance sheet	**$188.1M**	$139.7M	+34.6%
Portfolio			
Property Valuation	**$416.2M**	$332.8M	+25.1%
Occupancy rate	**80%[3]**	83%	-3.0%
Number of properties	**13**	12	+ 1 asset
Weighted Average Capitalisation Rate	**6.60%**	6.79%	-19 bps
WALE (Weighted Average Lease Expiry)	**5.9 years**	5.3 years	+0.6 years

Source: GDF, Core Property *Statutory Net Profit includes non-cash items which distorts operating income. Fund From Operations is a more appropriate measure to assess changes. Note 1: FY19 Results reflect the GARDA Diversified Property Fund prior to the internalisation of management into GARDA Property Group. Note 2: LVR (%) in FY19. Note 3: 94% occupancy excluding Botanicca 9.

Key Points

- **Internalisation of Management:** On 29 November 2019, GDF became a stapled security through the internalisation. GARDA Diversified Property Fund is its management function. It should be noted that FY19 results quoted are of the former GARDA Diversified Property Fund, prior to the stapling of securities.
- **Impact of COVID-19:** Direct impacts from the COVID-19 pandemic were minimal. Through the year, only $6,500 in rent was waived. An additional $0.4M was provided in rent deferrals, of which, $0.3M remains outstanding and due to be repaid over the remainder of CY20
- **Funds From Operations (FFO)** of $16.6M increased by 26.0% for the year, driven predominantly by net acquisitions. FFO per security was down 5.7% after taking into account the issue of new units to fund acquisitions and complete the internalisation process.
- **Portfolio metrics:**
    - **Occupancy levels** fell to 80% (83% at June 2019) with two tenant departures at Varsity Lakes (QPS) and Lytton (Visy) decreasing occupancy by 3%. GDF continues to look to lease up Botanicca 9 (588A Swan St, Richmond VIC) which accounts for around 14% of portfolio occupancy. Excluding Botanicca 9, occupancy is 94%.
    - **Portfolio WALE** of 5.9 years, up from 5.3 years, as a result of positive leasing outcomes and tenant departures.
    - **The investment portfolio** increased to $416.2M (from $332.8M at June 2019), an increase of $83.4M. Key movements during the period include:
        - **Acquisition of four industrial properties in Acacia Ridge and Archerfield** for $31.0M.
        - **Acquisition of two industrial warehousing and distribution assets in Morningside** for $41.0M (plus costs); and
        - **Development works at Berrinba and Wacol** for $6.8M. GDF also invested $5.2M in capital expenditure to the Group's capital improvements program, with a majority allocated to 7-19 Lake Street, Cairns.
        - **Revaluation gains** of $0.8M, with independent valuations completed across five commercial and industrial assets.
- **Debt:** GDF's gearing increased to 36.7% (from an LVR of 32.5% in FY19), driven by net acquisitions and development expenditure. During the year, GDF restructured existing debt facilities with incumbent lenders into a syndicated facility; including an increase in the facility limit to $200.0M and extension of term to February 2023. This has increased GDF's liquidity to $32.3M, increased the weighted average debt maturity to 2.7 years and reduced the all-in cost of debt to 2.4%.
- **Net Tangible Assets (NTA)** decreased 13.9% to $1.18 per unit, driven largely by the goodwill acquired on internalisation.
- **Distributions** of $13.8M were paid, up 26.1% for the year. Distributions per security of 8.55 cps fell on FY19 (9.0 cps), after adjusting for the issue of new units.
- **Management has advised that its focus for FY21** will be on:
    1) completing the leasing of Botannica 9, with potential net revenue of around $4.7M p.a on a fully leased basis.
    2) leasing up recent industrial developments at Berrinba (completion expected early FY21), Wacol (completion expected early FY21) and Acacia Ridge, which have already seen 15,125 sqm project leasing for lease terms of 5, 10 and 7 years respectively.
- **FY21 Guidance** was provided with GDF expecting distributions of 7.2 cps (compared to 8.55cps in FY20). This is based on the assumption that Botanicca 9 remains unleased and reflects a payout ratio of 95% - 100%, implying FFO of 7.2 – 7.6 cps.

Core Property considers the FY21 distribution guidance of 7.2cpu as providing a relatively strong yield in the current environment, based on the current security price. The continued uncertainty of leasing at Botanicca 9 has held back much of GDF's potential for growth over the period. We expect that once GDF is able to successfully lease Botanicca 9, this will deliver a strong boost earnings and free up capital for additional growth over the medium term.

Financial Forecasts & Valuation

We have updated our financial forecasts to take into account the results and updated portfolio.

Our FY21 forecast earnings have been updated to include nil revenue from Botanicca 9, given the uncertain economic environment. We have moved our expectations for Botanicca 9 to be leased up by January 2022. Berrinba, Wacol and Acacia Ridge are assumed to contribute a minor contribution (~$0.5M) after leasing incentives are taken into account, with further upside flowing through in FY22.

We value GDF on a Discount Cashflow (DCF) basis at $1.28 per unit, with a 12 month roll forward valuation of $1.37 per unit. We would see further upside to our valuation through the successful leasing of Botanicca 9.

Figure 2: Earnings Forecast – Core Property

Financial Forecasts - $M	**FY20A**	**FY21F**	**FY22F**	**FY23F**
Property Revenue	28.6	28.5	34.4	37.5
Property Expenses	-6.4	-8.3	-8.4	-8.5
RE Fees	-1.1	0.0	0.0	0.0
Finance Costs	-3.8	-3.9	-3.9	-3.9
Other Expenses	-2.3	-2.0	-2.0	-2.2
Funds from Operations	**15.0**	**14.4**	**20.1**	**22.9**
Earnings per Unit	**8.2**	**7.4**	**9.6**	**10.8**
Payout Ratio	94.0%	99.7%	79.2%	72.9%
Distributions per Unit	**8.55**	**7.20**	**7.60**	**7.90**
Guidance – Distn per unit		**7.20**		

Source: Core Property forecasts

Property Portfolio

The following table is a summary of GDF's portfolio as at 30 June 2020.

Property Portfolio – as at 30 June 2020

Property	Valuation $M		Capitalisation Rate %		Occupancy %		WALE (years)	
	Jun20	Dec19	Jun20	Dec19	Jun20	Dec19	Jun20	Dec19
7-19 Lake Street, Cairns QLD (including land at 26-30 Grafton St, Cairns QLD)	$60.56M	$58.0M	8.25%	8.25%	88%	93%	4.8	3.2
154 Varsity Parade, Varsity Lakes QLD	$12.0M	$12.5M	8.50%	8.25%	60%	82%	2.9	2.4
142-150 Benjamin Place, Lytton QLD	$8.725M	$9.8M	7.25%	7.00%	42%	100%	2.5	1.4
436 Elgar Road, Box Hill VIC	$33.25M	$32.0M	6.00%	6.25%	100%	100%	7.4	7.9
572-576 Swan Street, Richmond VIC	$53.69M	$53.5M	5.75%	5.75%	100%	100%	3.4	3.9
69-79 Diesel Drive, Mackay QLD	$30.1M	$30.0M	7.50%	7.50%	100%	100%	8.5	9.0
41 Bivouac Place, Wacol QLD	$39.0M	$39.0M	5.75%	5.75%	100%	100%	8.0	8.5
70-82 Main Beach Road, Pinkenba QLD	$20.5M	$20.0M	6.75%	6.75%	100%	100%	13.1	13.6
588A Swan Street, Richmond VIC (Botanicca 9)	$59.04M	$59.0M	5.75%	5.75%	0%	0%	NA	NA
67 Noosa Street, Heathwood QLD	$11.25M	$11.25M	6.75%	6.75%	100%	100%	7.7	8.2
1-9 Kellar St, Berrinba QLD	$7.35M	$3.1M	NA	NA	NA	NA	NA	NA
498 Progress Road, Wacol QLD	$9.22M	$6.3M	NA	NA	NA	NA	NA	NA
326 & 340 Thynne Rd, Morningside QLD	$41.625M	$41.0M	5.75%	5.75%	100%	100%	4.6	5.0
38 Peterkin St, Acacia Ridge QLD	$6.0M	$6.0M	7.50%	7.50%	100%	100%	0.8	0.7
56 Peterkin St, Acacia Ridge QLD	$6.8M	$6.7M	7.25%	7.25%	NA	NA	NA	NA
69 Peterkin St, Acacia Ridge QLD	$11.08M	$10.9M	7.25%	7.25%	NA	NA	NA	NA
839 Beaudesert Rd, Archerfield QLD	$6.0M	$6.0M	7.50%	7.50%	92%	92%	1.0	1.5
Capital Expenditure post valuation	-	$1.0M	NA	NA	NA	NA	NA	NA
Total Portfolio	**$416.2M**	**$405.1M**	**6.60%**	**6.60%**	**80%**	**84%**	**5.9**	**5.6**

Source: GDF

Core Property
Fund Research & Ratings

Appendix: Financial Summary

GARDA Property Group (ASX: GDF)

Profit & Loss	FY20A	FY21F	FY22F	FY23F
Operating Revenue	28.6	28.5	34.4	37.5
Property Expenses	-6.4	-8.3	-8.4	-8.5
Net Property Income	**22.2**	**20.3**	**26.1**	**29.0**
Other Income & Expenses	-0.7	-0.3	-0.3	-0.4
RE Fees	-1.1	0.0	0.0	0.0
EBITDA	**20.4**	**20.0**	**25.8**	**28.6**
Depn & Amort	-0.2	0.0	0.0	0.0
EBIT	**20.3**	**20.0**	**25.8**	**28.6**
Net Interest	-3.8	-3.9	-3.9	-3.9
Pre Tax Profit	**16.5**	**16.1**	**21.8**	**24.7**
Tax	0.1	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0
NPAT - adj	**16.6**	**16.1**	**21.8**	**24.7**
Non Recurring Items	-11.1	0.0	0.0	0.0
NPAT - Statutory	**5.6**	**16.1**	**21.8**	**24.7**

Summary	FY20A	FY21F	FY22F	FY23F
NPAT - adj	16.6	16.1	21.8	24.7
Price Earnings Multiple	14.4	14.9	10.9	9.7
Revenue Growth	19.0%	-0.2%	19.6%	8.6%
EBIT Growth	26.6%	-1.4%	28.7%	11.0%
Value of Properties	417.4	454.8	463.6	472.9
Net Assets	280.6	314.5	321.4	330.7
NTA per Unit	$1.18	$1.23	$1.26	$1.31
Prem(Disc) to NTA per unit	-11.3%	-14.9%	-16.9%	-19.6%
DPU	8.55	7.20	7.60	7.90
Payout Ratio		97.6%	79.2%	72.9%
DPU Growth		-15.8%	5.6%	3.9%
Yield	8.1%	6.9%	7.2%	7.5%

Cashflow	FY20A	FY21F	FY22F	FY23F
Operating Activities	19.6	21.2	27.0	29.9
Net Interest	-5.1	-3.9	-3.9	-3.9
Tax Paid	-0.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Operating Cashflow	**14.0**	**17.2**	**23.0**	**26.0**
Capex	-0.2	-6.3	-6.3	-6.3
Maintainable Operating CF	**13.7**	**11.0**	**16.8**	**19.7**
Distributions	-16.9	-16.0	-17.3	-18.0
Acquisitions	-78.9	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Free Cashflow	**-82.1**	**-5.1**	**-0.5**	**1.7**
Change in Debt	51.5	5.4	4.9	0.5
Change in Equity	30.9	0.0	0.0	0.0
Net Cashflow	**0.3**	**0.3**	**4.4**	**2.2**

Key Ratios	FY20A	FY21F	FY22F	FY23F
EPU (adj)	8.2	7.4	9.6	10.8
EPU - Reported	2.8	7.4	9.6	10.8
EPU (adj) - Growth		-10.6%	30.0%	13.0%
LVR	44.7%	41.0%	40.3%	39.5%
Net Debt/(Net Debt + Equity)	37.2%	35.0%	34.8%	34.1%
Net interest Cover	5.4	5.1	6.6	7.3
Distn / Maintainable CF	123.2%	146.3%	103.1%	91.3%
ROE	6.0%	5.1%	6.8%	7.5%

Balance Sheet	FY20A	FY21F	FY22F	FY23F
Cash	20.5	17.1	15.1	15.3
Debtors	5.3	5.0	6.2	6.3
Investments	0.0	0.0	0.0	0.0
Other Assets	451.5	488.4	497.2	506.4
Total Assets	**477.3**	**510.6**	**518.5**	**528.1**
Creditors	3.9	3.7	4.6	4.7
Borrowings	186.7	186.7	186.7	186.7
Provisions	0.0	0.0	0.0	0.0
Other Liabilities	6.1	5.6	5.9	6.0
Total Liabilities	**196.7**	**196.0**	**197.2**	**197.4**
Net Assets	**280.6**	**314.5**	**321.4**	**330.7**

Valuation		
Discount Rate	9.0%	
Terminal Growth Rate	2.5%	
DCF Valuation per Share	$1.28	
12 Month Target Price	**$1.37**	DCF rolled forward 12 mths
12 month Dividend Yield	6.9%	
12 month Target Price	30.5%	
Total Est. 12 mth return	**37.3%**	

Source: Core Property forecasts
Note: Gearing = (net debt – cash) / (net debt – cash + net assets)

Ratings Process for A- REITs

Core Property Research evaluates recommendations on listed A-REITs continuously, based on a range of qualitative and quantitative criteria ranging from management, appropriateness of the A-REIT's capital structure and the property portfolio metrics. From a quantitative perspective, Core Property's recommendations are based on Total Expected Returns (forecast distribution yield plus forecast capital gain or loss) for a 12-month time horizon, using a range of valuation methodologies. The two most commonly used valuation techniques are Discounted Cash Flow (DCF), which uses an A-REI's expected free cash flow, and the net Asset Valuation (NAV) approach.

The 12-month Total Return is compared with set total return bands and assigned a 12-month recommendation based on the Recommendation Definitions below.

Recommendation Definitions

Recommendation	Definition
Buy	If the 12-month Total Expected Return is forecast to be 15% or more.
Accumulate	If the 12-month Total Expected Return is forecast to be at least 10% and less than 15%.
Hold	If the 12-month Total Expected Return is forecast to be at least 5% and less than 10%.
Reduce	If the 12-month Total Expected Return is forecast to be at least 0% and less than 5%.
Sell	If the 12-month Total Expected Return is forecast to be less than 0%.

At times of extreme volatility, it is quite possible that the recommendations will swing between each of our bands. During such times, Core Property will adopt a more flexible approach to recommending stocks, based on a slightly longer duration, and as such, recommendations may appear to be inconsistent when compared with the bands. This is to avoid clouding value judgments with short-termism.

Disclaimer & Disclosure

Core Property has received a fee from the Manager for researching the product(s) which has then been subject to a detailed review and assessment by Core Property and its analysts to produce this report. In compiling this report, Core Property's views remain fully independent of influence or conflicts of interest. Our team of analysts undertake an objective analysis of the offer and conclusions are presented to senior officers for review.

The company specified in the Report (the "Participant") has provided Core Property with information about its activities. Whilst the information contained in this publication has been prepared with all reasonable care from sources that Core Property believes are reliable, no responsibility or liability is accepted by Core Property for any errors, omissions or misstatements however caused.

Any opinions, forecasts or recommendations reflects the judgement and assumptions of Core Property as at the date of publication and may change without notice. Core Property and the Participant, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law.

This publication is not and should not be construed as, personal financial product advice, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information (general financial product advice) only. Neither Core Property nor the participant is aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain and rely on individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives. Investors should obtain and read a copy of, and consider the PDS/ Information Memorandum, which can be obtained by contacting the issuer of the financial product before making any decision to acquire, continue to hold, or dispose of any financial products mentioned in this report.

This publication is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining the prior written consent of Core Property. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. Core Property and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. Core Property and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

Core Property discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may effect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any). However, under no circumstances has Core Property been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report.

The information contained in this publication must be read in conjunction with the Disclaimer that can be located at http://www.coreprop.com.au/Public/Disclaimer.

For more information regarding our services please refer to our website www.coreprop.com.au.

Core Property
Fund Research & Ratings