
7 December 2016

GARDA DIVERSIFIED PROPERTY FUND - \$20 MILLION PRIVATE PLACEMENT COMPLETED

GARDA Capital Group (**GCM**) is pleased to announce that GARDA Diversified Property Fund (**Fund** or **GDF**) has successfully completed a placement of 18,518,516 new fully paid ordinary units on Wednesday 7 December at \$1.08 per unit, raising \$20 million (**Placement**).

GDF has announced that proceeds will be applied to partially repay the Fund's current debt facility, reducing the Fund's loan to value ratio (**LVR**) to 32.6%. The reduction in the Fund's LVR is consistent with the Fund's long term gearing target of 30% to 35%.

The Placement has further strengthened the GDF register and encouragingly, a number of GARDA Capital Group (**GCM**) investors were among the participants in the Placement.

GARDA Capital Group Managing Director Matthew Madsen said, "we are extremely pleased to have completed this significant capital raising at an 8% premium to current market price. It is a strong endorsement of the performance, strategy and future prospects of GDF. The Fund intends to increase scale, though disciplined acquisitions of office and industrial assets along the Eastern seaboard of Australia. This Placement and resultant conservative gearing position provides the Fund with capacity for future asset acquisitions of up to approximately \$45 million, allowing GARDA to continue to implement its stated strategy".

For more information, please refer to the GDF announcement of 7 December 2016.

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For more information please contact:

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About GARDA Capital Group

GARDA Capital Group (GCM) is an ASX listed (ASX: GCM) real estate investment and funds management group. GARDA Capital Group is a stapled structure comprising GARDA Capital Limited and GARDA Capital Trust.

GARDA Capital Limited (AFSL 246714) is the parent entity of the GARDA Capital Group and is also the responsible entity of the ASX-listed Real Estate Investment Trust, GARDA Diversified Property Fund (GDF).

GARDA Capital Trust is a registered managed investment scheme and is the primary investment vehicle for the GARDA Capital Group.
