

# 360 Capital

## INDUSTRIAL FUND



### MARKET UPDATE POST ANI COMPULSORY ACQUISITION

**ASX: TIX**

ARSN: 099 680 252

**1 DECEMBER 2015**

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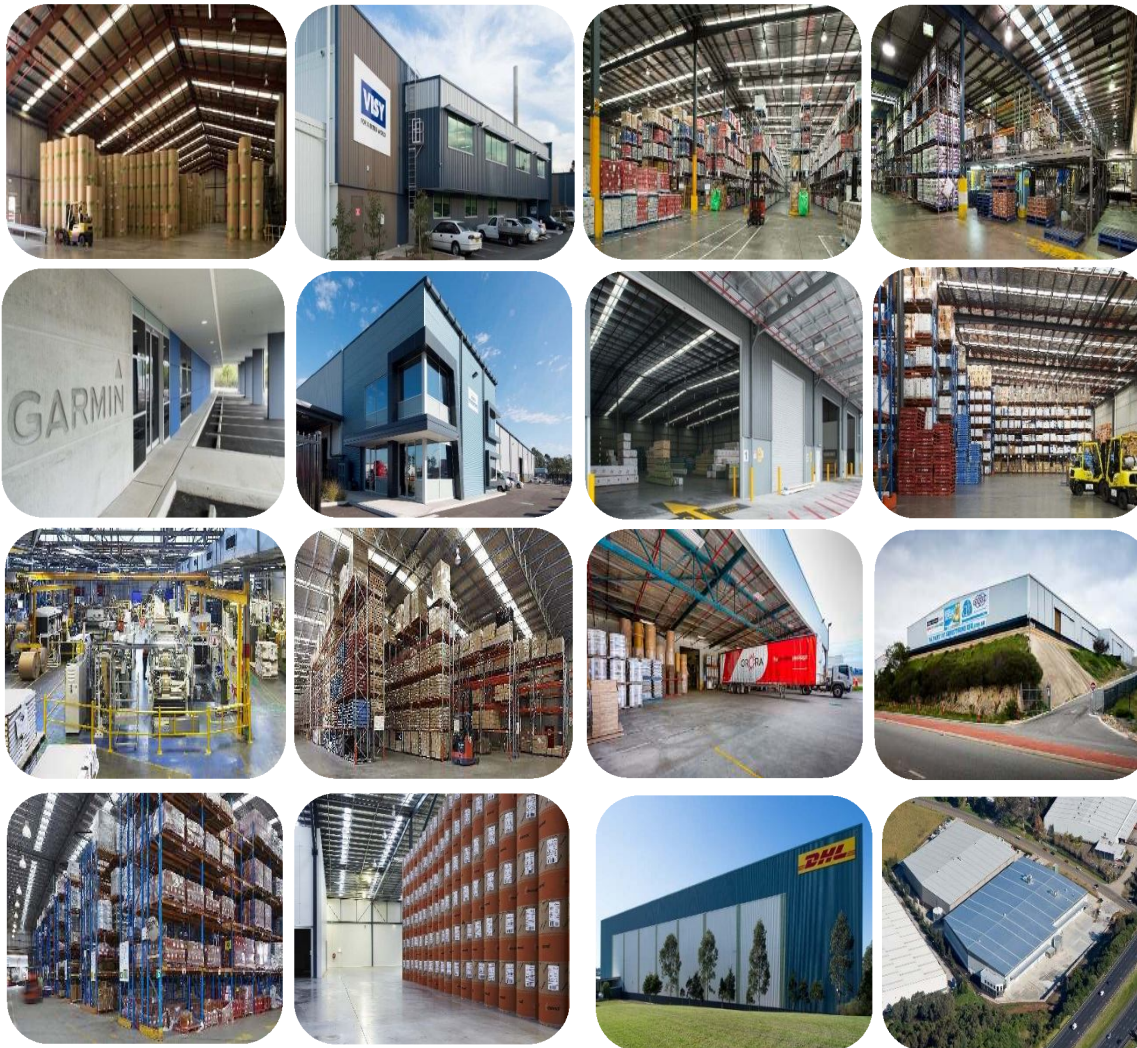


## ANI opportunity

- NSW exposure  15% to 44% (by value)
- \$330.1m portfolio in one line
- Improved scale and diversity:
  - Portfolio value  61% to \$874m
  - 22 assets  38 assets
  - Market capitalisation ~\$520m  75%
- 25bp to 50bps yield compression expected from 7.9% WACR
- Opportunity to add value to the portfolio by addressing FY17 lease expiries
- TIX is now the only pure Australian industrial REIT on ASX

2

## Acquired portfolio



**16**

PROPERTIES

**\$330.1m**

PROPERTY ASSET VALUE

**276,329m<sup>2</sup>**

TOTAL AREA

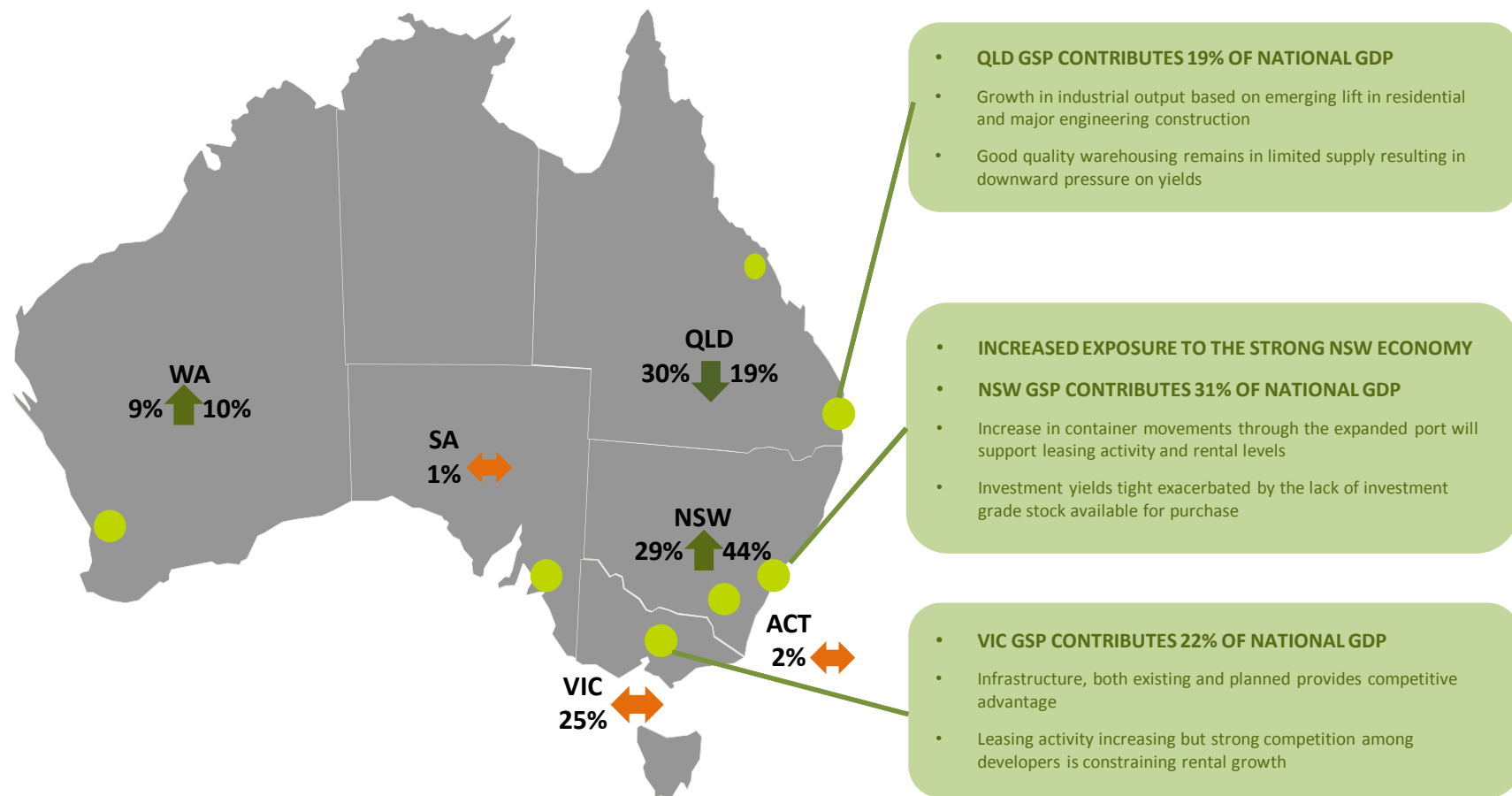
**4.9 years**

WALE

**100%**

OCCUPANCY

Well diversified \$874m portfolio with strong representation in the 3 key industrial markets



- ANI now 100% owned by TIX – compulsory acquisition now complete
- Co-operation Deed with Fife Capital Group terminated
- Property management:
  - Knight Frank & Colliers International performing property management function from 1 December 2015
  - Property Management Agreement with Fife Capital terminated – at nil cost to Unitholders
- Initial review of assets completed and 360 Capital has contacted all tenants
- Development Management Agreement (DMA) – 2 Keon Parade, Keon Park, VIC
  - 7,035sqm extension currently under development
  - Fife Capital to continue as Development Manager with an expected completion of 30 June 2016
    - Total cost of \$9.9m
    - DMA reviewed by 360 Capital and considered to be on commercial terms
- No payment was made by TIX for ANI management rights



**TIX's focus is on the consolidation of the ANI acquisition and delivering on our strategy**

## STRATEGY

## FOCUS

### Leasing



- address near term expires in FY16 & FY17
- progress on over 113,000sqm of ANI portfolio - certainty of cashflow
- improved leasing likely to translate into NTA increases through revaluations

### Non-core disposals



- targeting approx. \$50m of asset disposals considered non-core
- disposal program of non-core assets in FY17
- 360 Capital prepared to opportunistically sell assets with risk

### Capital management



- single debt facility to be put in place and extended to December 2020
- 80% of existing debt hedged for average term of 4.0 years
- gearing trending down with asset sales and revaluations – target 35%

### Unitholder Returns



- success measured by EPU and DPU growth, not FUM growth
- FY16 EPU and DPU forecasts maintained
- FY17 DPU forecast at 21.6cpu in line with FY16
- potential NTA uplift from revaluations and non core asset sales

**TIX is not focused on any other portfolio acquisitions**

**PROGRESS TO DATE ON NEW PROPERTIES**

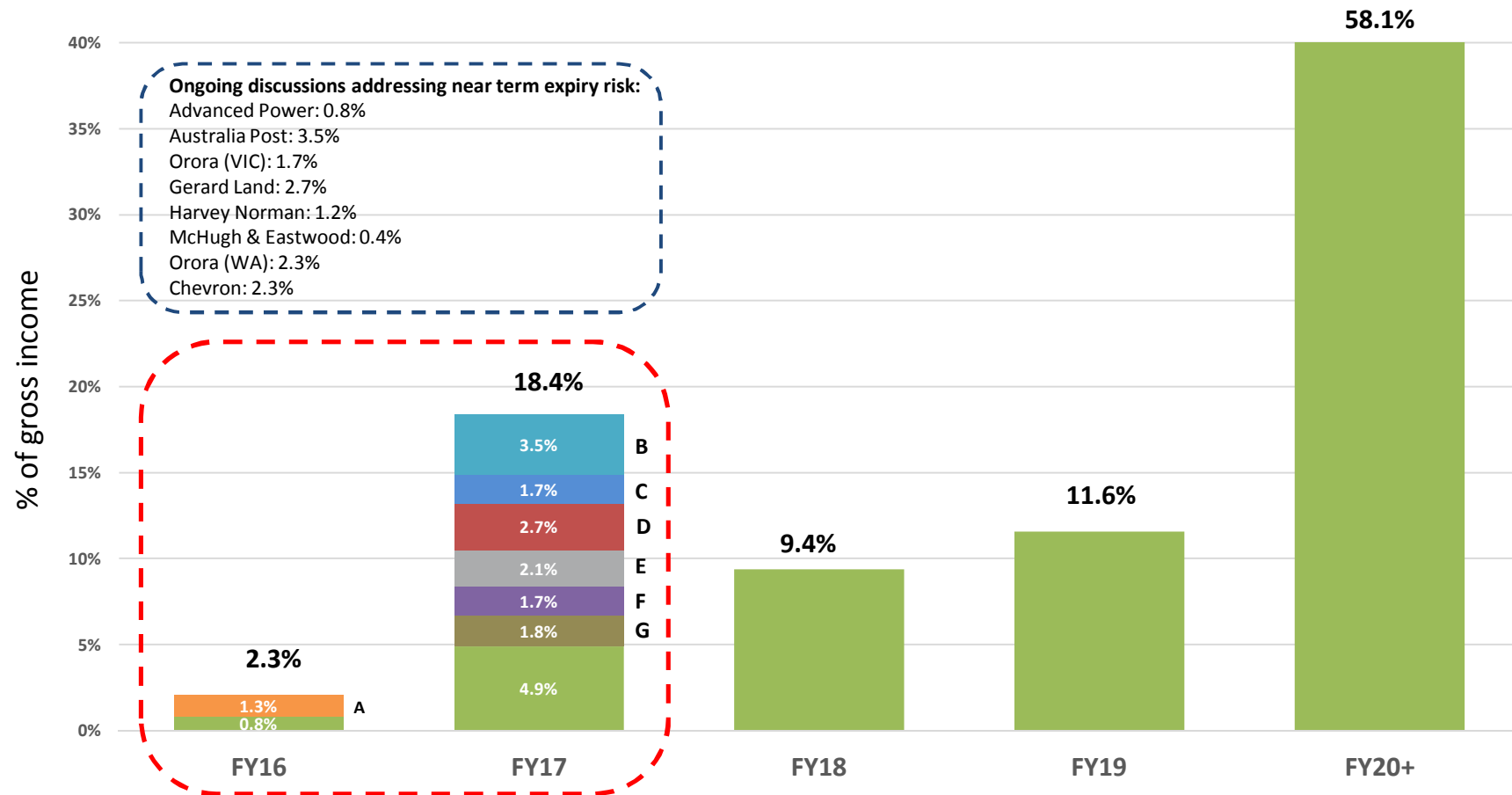
- Since 360 Capital took over the management of ANI we have commenced and progressed negotiations with existing and prospective tenants representing over **113,000sqm** (15% of the total portfolio by income)

PROPERTY	AREA (sqm)	EXPIRY	STATUS
10 Williamson Road, Ingleburn NSW	5,521	Jan-16	Terms agreed with Advanced Power to exercise 3 year option. Leases being prepared.
79-94 Newton Road, Wetherill Park NSW	18,434	Jun-16	Initial discussions (in principle terms agreed) held with sub-tenant (DHL) for a lease commencing H2 FY16. Decision by tenant likely by end of Dec-15
49 Temple Drive, Thomastown VIC	13,438	Jun-16	Negotiating commercial terms with Orora for long term lease including expansion works. Marketing continuing with interest from another party
92-98 Cosgrove Road, Enfield NSW	8,828	Jun-16	Heads of Agreement issued for 6 year term to Lessandru (Harvey Norman) to commence Jul 16 upon expiry of exiting lease
324-332 Frankston-Dandenong Road, Dandenong South VIC	28,315	Dec-16	Negotiations commenced with sub-tenant (Schnieder Electric) of Bldg 3 to enter into new 3 year direct lease. Additional 2 year extension on existing 10 year term to Complete Supply Co in Bldg. 2 in return for contribution to base building works (extension of hardstand). Marketing commenced (JLL & CBRE) on Bldg 1. Shortlisted for potential 5 year lease commencing on expiry of existing lease in Dec 16
9 Fellows Court, Tullamarine VIC	4,072	Dec-16	Initial discussions held with McHugh & Eastwood for new 3 year term commencing upon expiry in Dec-16
22 Selkis Road, Bibra Lake WA	18,235	Jun-17	Initial discussions held with Orora for renewal of lease beyond expiry in Jun-17.
99 Quill Way, Henderson WA	16,419	Feb-18	Lease over entire site has been assigned to Chevron with tenant undertaking significant base building works at their cost.
<b>TOTAL</b>	<b>113,262</b>		

- In addition, **21,878sqm** within the existing portfolio has been addressed with Tyremax extending its lease over 11,420sqm at Arndell Park NSW until Mar-17; Allpower agreeing to extending its lease for 2 years over 4,601sqm at Keysborough VIC; Zodiac entering into a new 5 years lease over 3,901sqm at Villawood NSW; and Hills Holdings agreeing to either a 3 or 5 year lease over 1,956sqm at Preston VIC.



### LEASE EXPIRY PROFILE (by income)



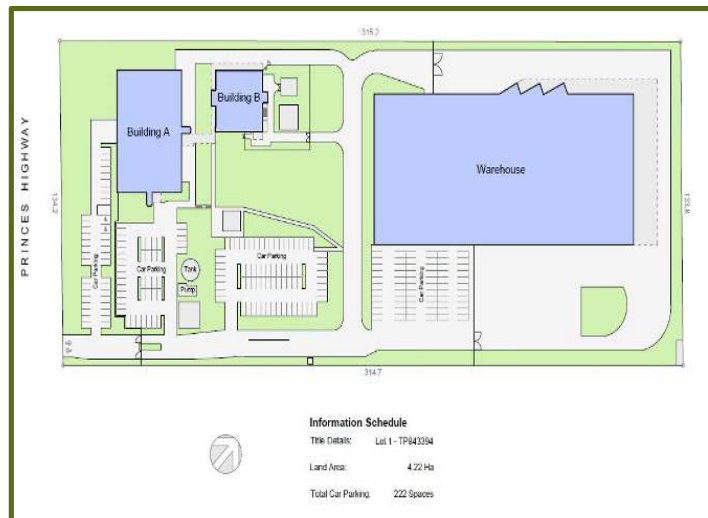
**FY16 & FY17 - MAJOR LEASE EXPIRIES**

	TENANT	ADDRESS	INCOME (%)	EXPIRY	STATUS
A	Newell Rubbermaid	500 Princess Highway, Noble Park, VIC	1.3	Oct-15	Marketing commenced. No income assumed for FY16
B	Australia Post	79-94 Newton Road, Wetherill Park, NSW	3.5	Jun-16	Initial discussions held with sub-tenant for a lease commencing H2 FY16
C	Orora	49 Temple Drive, Thomastown, VIC	1.7	Jun-16	Negotiating commercial terms on a long term lease with building expansion
D	Gerard Land	324-332 Frankston-Dandenong Road, Dandenong South, VIC	2.7	Dec-16	Negotiations for new 3 year lease on Bldg1, 2 year extension on Bldg 2 and shortlisted for 5 year term on Bldg 3
E	Kent Transport	60 Marple Ave, Villawood, NSW	2.1	Feb-17	Kent occupy 48% of building and are likely to vacate
F	CTI Freight	310 Spearwood Ave, Bibra Lake, WA	1.7	Feb-17	Adjoining tenant may lease CTI if does not renew
G	Tyermex	8 Penelope Cres, Arndell Park, NSW	1.8	Mar-17	Lease extended until Mar-17 at which time Typemax will vacate to new facility – leasing campaign underway
	<b>TOTAL</b>		<b>14.8</b>		

- Further detail on the status and strategy for these assets is outlined in the following slides

A

500 PRINCES HIGHWAY, NOBLE PARK VIC



## Location

- Melbourne – South-east
- 26km from Melbourne CBD, 1.5km from the Eastlink Tollway

## Metrics

- Book value: \$20.0m
- Building Area: 13,761sqm
  - Warehouse: 8,507sqm
  - Laboratory: 1,146sqm
  - Office: 4,108sqm
- Major tenant: Mainfreight (1.1% of total portfolio)
- Expiries: Office building: vacant, Mainfreight: Feb-17

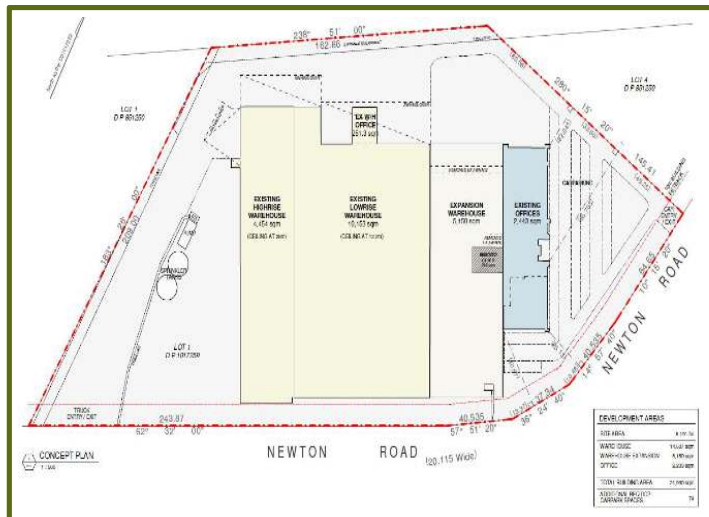
## Current status

- Property comprises 3 buildings including:
  - Office/warehouse occupied by Mainfreight until Nov-16
  - Laboratory Space occupied by Boron Molecular until Aug-16
  - Office space (stand alone) currently vacant as at Oct-15
- Office space has a high quality fitout

## Strategy

- Leasing agents appointed can lease office tenancy in one line or subdivide
- Preliminary discussions held with Mainfreight on lease extension in conjunction with possible warehouse extension
- Depending on leasing outcomes this asset may be considered non-core in the medium to long term

B

**74-94 NEWTON ROAD, WETHERILL PARK ,  
NSW**


### Location

- Sydney – Outer West
- 34km from Sydney CBD, 41km from Port Botany

### Metrics

- Book value: \$24.1m
- Building Area: 18,434sqm.
  - Office: 3,003sqm
  - Warehouse: 15,431sqm
- Major tenant: Australia Post (100%)
- Expiries: Australia Post Jun-16

### Current status

- Leased to Australia Post until June 2016
  - Currently sub-let to three separate tenants
  - Warehouse space let to DHL with sublease to Metcash on short term
- Property comprises a portion of high-bay warehousing with landlord owned racking and automation
- Excess land with potential to extend warehouse

### Strategy

- Leasing agents appointed
- Sub-tenant has requested proposal for a 1 year lease over warehouse commencing early 2016
- High-bay warehouse may appeal to slow moving goods operators such as document storage or archives etc.)
- Re-lease and retain the asset

C

49 TEMPLE DRIVE, THOMASTOWN, VIC

**Location**

- Melbourne - North
- 15km from Melbourne CBD, 24km from Port of Melbourne and 18km from Melbourne Airport

**Metrics**

- Book value: \$13.0m
- Building Area: 13,438sqm
- Major tenant: Orora (100%)
- Expiries: Orora Jun-16

**Current status**

- Orora already vacated
- Property is currently under a consolidated title with 2 Keon Parade asset
- Improvements would suit food grade users

**Strategy**

- Leasing agents have been appointed
  - some interest from another division of Orora to lease and also an owner occupier
- Upon completion of leasing, strategy to dispose and take advantage of strong investment market seeking long WALE assets with strong covenants



D

324-332 FRANKSTON-DANDENONG ROAD,  
DANDENONG SOUTH, VIC



#### Location

- Melbourne - South-east
- 40km from Melbourne CBD, 42km from Port of Melbourne and 38km from Port of Hastings

#### Metrics

- Book value: \$26.0m
- Building Area: 28,315sqm
  - Building 1: 10,82 sqm
  - Building 2: 6,654sqm
  - Building 3: 10,838sqm
- Major tenant: Gerard Land (79%)
- Expiries: Gerard Land Dec-16

#### Current status

- Separate sub-tenants in each building
- New 10 year lease to Complete Supply Co in Building 2 for 6,654sqm from Jul-15 (21% of Dec 16 expiry)
- Leased proposal issued on Building 3

#### Strategy

- Potential disposal considered in short to medium term
- Investigate sub-division to allow sale of individual buildings based on leasing outcomes and quality of improvements



E

F

310 SPEARWOD AVENUE, BIBRA LAKE, WA



## Location

- Perth - South
- 17km from Perth CBD, and 12km from Fremantle Port

## Metrics

- Book value: \$50.0m
- Building Area: 59,508sqm
  - Building 1: 16,302sqm
  - Building 2: 16,005sqm
  - Building 3: 11,989sqm
  - Building 4: 15,212sqm
- Major tenant: AWH (73%)
- Expiries: CTI Freight Feb-17

## Current status

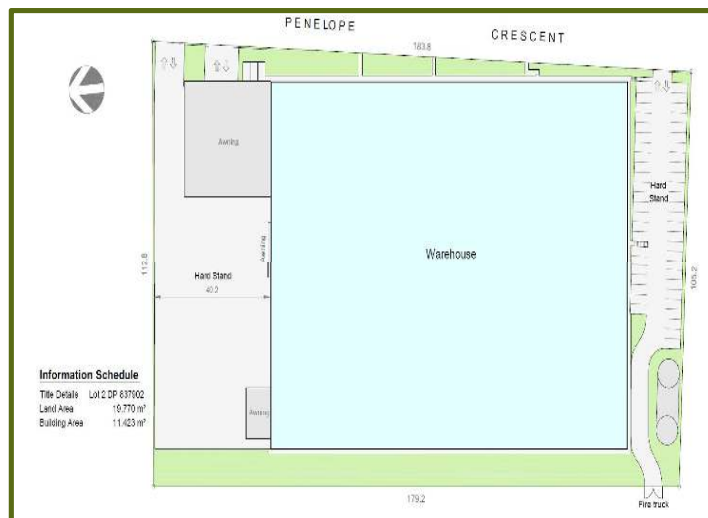
- Large functional warehouses with minimal office content
- Major site for AWH
- Limited CAPEX required
- Medium term hold

## Strategy

- Progress leasing discussions with both AWH and CTI over CTI tenancy

G

8 PENELOPE CRESCENT, ARNDELL PARK, NSW

**Location**

- Sydney – Outer West
- 36km from Sydney CBD and close proximity of the intersection of the M4 and M7 Motorways

**Metrics**

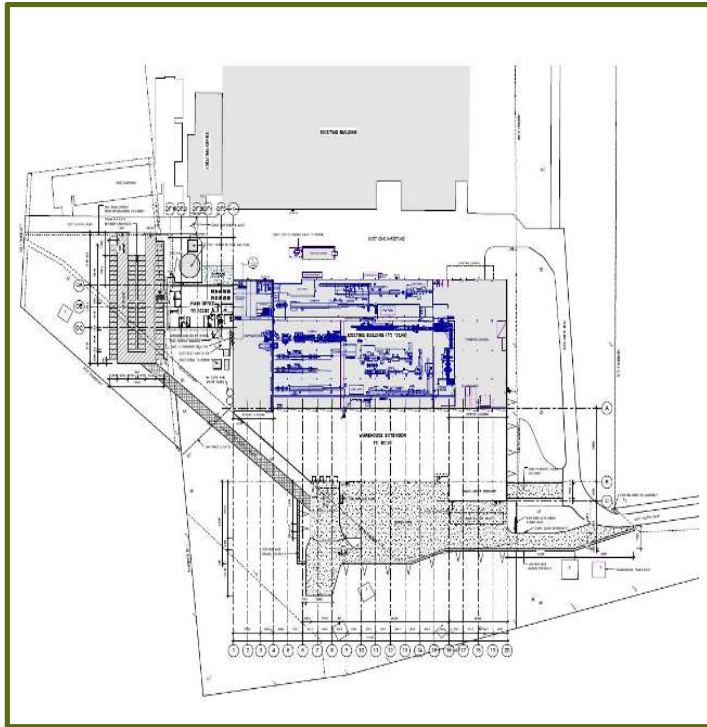
- Book value: \$14.5m
  - Building Area: 11,420sqm
  - Office: 378sqm
  - Warehouse: 11,042sqm
- Major tenant: Tyremax (100%)
- Expiries: Tyremax Mar-17

**Current status**

- Tenant to vacate March 2017
- Leasing campaign commenced
- Limited capex required

**Strategy**

- Release and retain due to strong location and quality improvements

**2 KEON PARADE, KEON PARK, VIC**


<b>Current value</b>	<b>\$10.0m</b>
<b>Cost of expansion</b>	<b>\$9.9m</b>
<b>Estimated value on completion</b>	<b>~\$20.0m</b>

**Location**

- Melbourne - North
- 15km from Melbourne CBD, 24km from Port of Melbourne and 18km from Melbourne Airport

**Metrics**

- Book value: \$10.0m
- Building Area: 13,125sqm
- Major tenant: Orora (100%)
- Expiries: Orora in Apr-28

**Current status**

- New 15 year lease (12 year break clause) to Orora
- 7,035sqm expansion underway with FCFL retained as Development Manager until completion
- Upside of new lease and expansion not reflected in current book value
  - end value circa \$20m

**Strategy**

- Subject to leasing outcome on Thomastown building, strategy to dispose and take advantage of strong investment market seeking long WALE assets with strong covenants



## Transaction metrics - costs

### SOURCES & APPLICATIONS

SOURCE	\$m
TIX equity (87m units issued)	206.2
Cash	8.5
Additional TIXd	147.5
<b>TOTAL SOURCES</b>	<b>362.2</b>

APPLICATIONS	\$m
ANI units	206.2
Cash component	14.0
Repay ANI Debt	130.0
ANI costs	4.4
TIX costs	4.4
Stamp Duty	3.2
<b>TOTAL APPLICATIONS</b>	<b>362.2</b>

- \$206m of TIX equity raised at ~\$2.38<sup>1</sup> through the issue of 87m units (0.9 TIX units for each ANI Unit)
- Debt and existing cash reserves funded cash consideration of 14.5 cents per ANI unit and transaction costs
- ANI debt to be repaid with additional draw on TIX facility

1. Notional equity value based on spot price for acceptances.



## Transaction metrics - returns

### RETURNS

RETURN ON EQUITY		
NPI (FY16 fully leased)		\$28.1m
Less		
Fund expenses	0.75%	\$2.4m
Interest expense on additional debt		\$6.2m
		<hr/> \$19.5m
Equity		\$206.2m
<b>RETURN ON EQUITY (post costs)</b>		<b>9.43%</b>

RETURN ON COST & EQUIVALENT PROPERTY YIELD	
NPI	\$28.1m
Total Cost	\$362.2m
<b>RETURN ON COST</b>	<b>7.76%</b>
Transaction costs (property acquisition costs)	5.0%
Capital/equity raising costs (% of total assets)	2.3%
<b>EQUIVALENT PROPERTY YIELD</b>	<b>8.32%</b>

- Scrip bid enabled TIX to purchase similar quality industrial portfolio in cost effective approach
- Portfolio likely to have traded at firmer yield if sold in the open market
- Purchased on equivalent property yield of 8.3%



- TIX continually reviews and enhance its portfolio through both acquisitions and disposals
- ~ \$50 million identified as non-core from ANI as part of the takeover to be sold in FY17
- Recent leasing success allows the Fund to revisit this strategy with view of disposing some existing TIX assets
- Non-core asset disposals provide the Fund an opportunity to reduce debt/gearing or reinvest in quality assets with long term WALE's

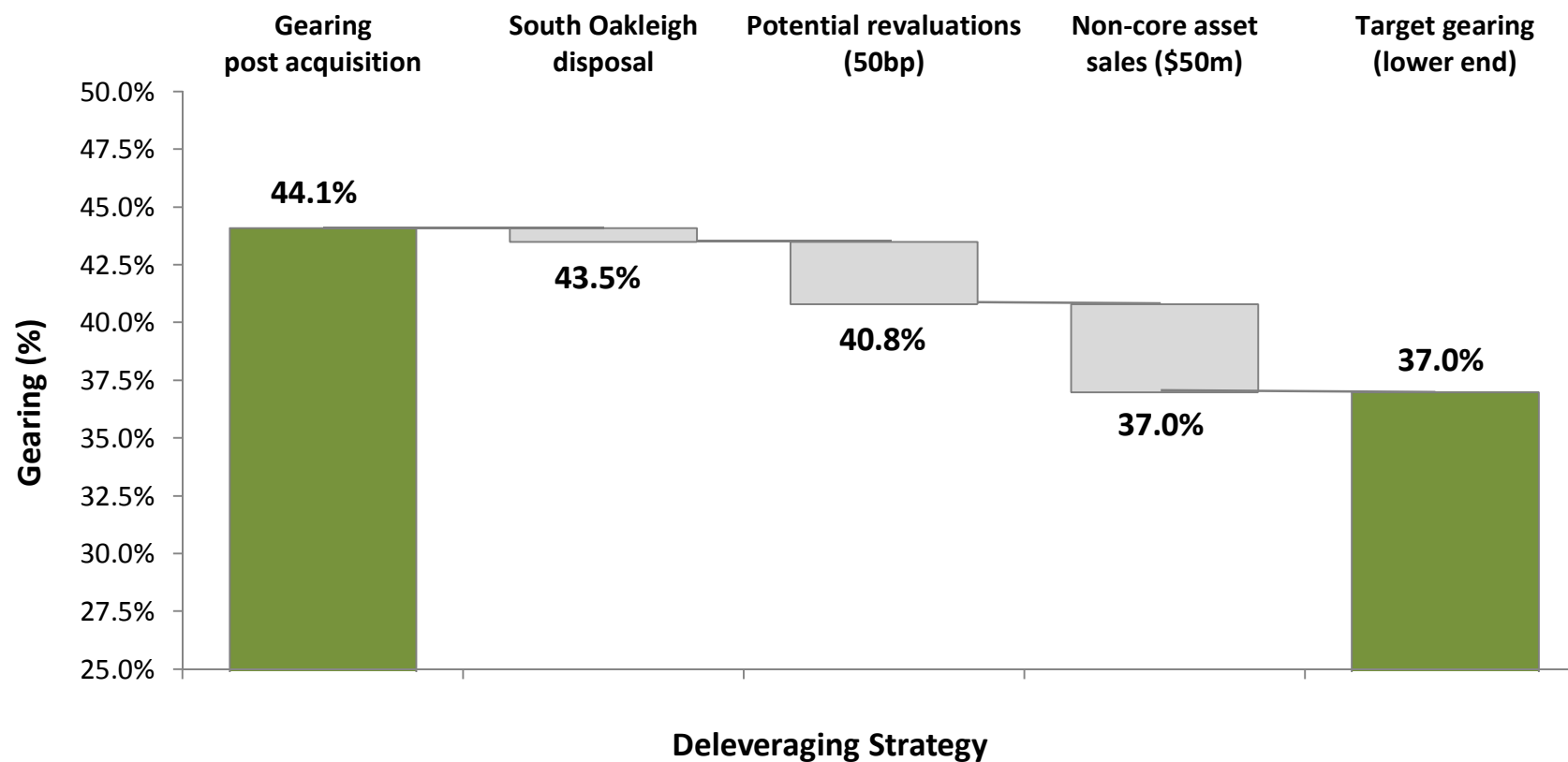
- Combined portfolio currently valued at a WACR of 7.9%
  - Current external valuations last externally valued in Oct-14, Mar-15 and Jun-15
- A number of large portfolio sales recently sold or are currently being marketed:

PORTFOLIO	VALUE	No. ASSETS	EXPECTATIONS	STATUS
GIC/ Ascendas	\$1.1 b	26	5.85%	<b>SOLD</b>
JP Morgan	~\$0.3 b	6	6.75% - 7.00%	Dec-15
Goodman	~\$0.3 b	7	6.50% - 6.75%	Dec-15
Charter Hall	~\$0.5 b	13	6.50% - 6.75%	Dec-15

- Indications on upcoming portfolio sales above would indicate a 25bp to 50bp firming of TIX 's WACR is appropriate

CAP RATE CHANGE	WACR	UPLIFT	NTA	GEARING
-	<b>7.95%</b>	-	<b>\$2.23</b>	<b>44.1%</b>
-25 bp	7.70%	\$28.2	↑ \$2.36	↓ 42.8%
-50 bp	7.45%	\$58.4	↑ \$2.50	↓ 41.4%

## TARGET TO PROGRESSIVELY DE-LEVERAGE



**DEBT FACILITIES – current status**

FUND	BANK	FACILITY AMOUNT (\$m)	PRO FORMA DRAWN AMOUNT (\$m)	EXPIRY
TIX	NAB	230	230	Dec-17
TIX	Bank West	75	40	Dec-17
ANI	NAB	85	65	Aug-18
ANI	NAB	85	65	Aug-20
<b>Total</b>		<b>475</b>	<b>400</b>	<b>3.0 years</b>

**DEBT FACILITIES – post acquisition**

FUND	BANK	PROPOSED FACILITY AMOUNT (\$m)	PRO FORMA DRAWN AMOUNT (\$m)	PROPOSED TERM
TIX	NAB	270	250	Dec-20
TIX	Bank West	150	150	Dec-20
ANI	NAB	<b>TO BE REPAID</b>		-
ANI	NAB	<b>TO BE REPAID</b>		-
<b>Total</b>		<b>420</b>	<b>400</b>	<b>4.0 years</b>

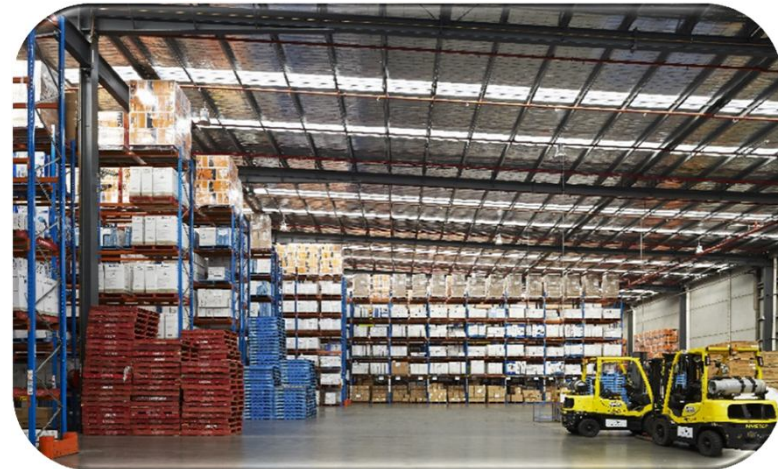
- Increased facility being finalised with formal approval expected prior to end of calendar year
- ANI debt to be fully repaid - NAB and Bankwest to increase/adjust facility limits to accommodate ANI debt within existing facility with existing hedges assigned to TIX
- Facility limit to be increased to \$420m to allow headroom
- Incorporate new revolving facility to assist in cashflow management
- Target gearing range 35% to 45% with near term target <40%
- Gearing to be reduced through potential non-core asset sales, valuations

**DEBT METRICS**

DEBT TERMS	TIX
Gearing	44.1%
Estimated all in cost of debt	circa 4.0%
Hedged amount (existing)	\$320.0m or 80%
Weighted average hedge rate (existing)	2.62%
Weighted average hedge term (existing)	4.0 years

## KEY INFORMATION

METRIC	
Closing unit price (30-Nov-15)	\$2.45
Units on issue	212.0 million
Market capitalisation	\$519 million
Gross assets	\$920 million
FY16 EPU guidance	22.3 cents
FY16 DPU guidance	21.6 cents
<b>Total unitholder return (FY15)</b>	<b>18.2%</b>

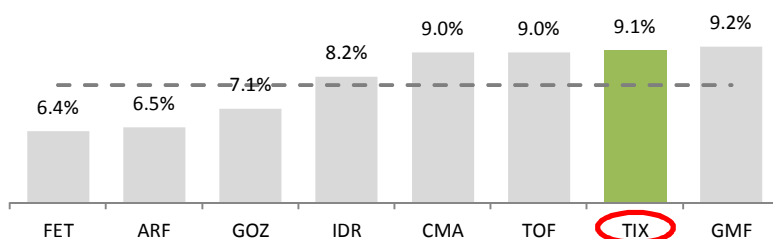


- **Over 50% of TIX is owned by 360 Capital Group (TGP) and TGP security holders**
  - ANI register characterised by a large component of retail investors
- TIX has over 7,000 investors with approximately 60% institutional ownership
- Market capitalisation free-float of approximately \$440m and increased liquidity has placed TIX on the cusp of S&P/ASX 200 Index inclusion

## Attractive investment proposition

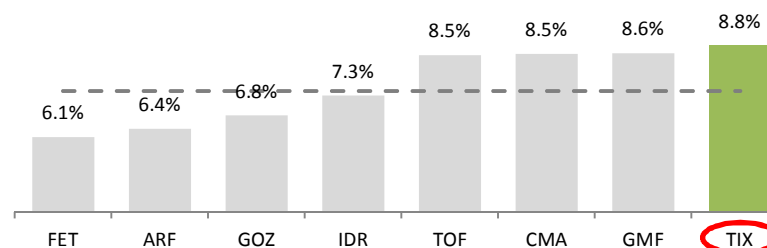
### FY16 FORECAST EARNINGS YIELD

Average 7.9% (excl. TIX)



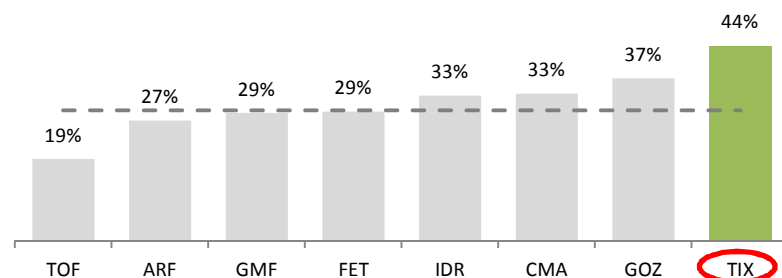
### FY16 FORECAST DISTRIBUTION YIELD

Average 7.5% (excl. TIX)



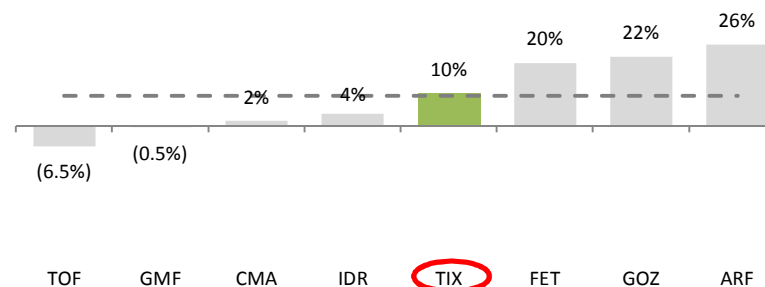
### GEARING

Average 29.6% (excl. TIX)



### PREMIUM/DISCOUNT TO NTA

Average 9.5% (excl. TIX)



Sources: Capital IQ, Thomson consensus estimates and company reports as at 30 June 2015

ARF: Arena REIT, CMA: Centuria Metropolitan REIT, FET: Folkestone Education Trust, IDR: Industria REIT, GMF: GPT Metro Fund, GOZ: Growthpoint Properties Australia, TIX: 360 Capital Industrial Fund, TOF: 360 Capital Office Fund

1. Forecast FY16 earnings and distribution yields based on guidance and consensus estimates (market prices as at 27 November 2015)
2. Stated gearing calculated as net debt divided by total assets less cash as at the date of this presentation according to company filings
3. All NTAs as last reported as at the date of this presentation according to company filings



## KEY FOCUS

- Integrating the new portfolio and delivering on FY16 and FY17 earnings
- Reduce gearing below 40% in short to medium term towards 35%
- Maximise leasing opportunities to secure cash flow and capitalise on recent market transactions to provide NTA growth
- Opportunistic disposals of \$25m - \$50m in FY17
- Continue to focus on EPU and DPU growth

## EARNINGS & DISTRIBUTIONS GUIDANCE

22.3cpu

FY16  
OPERATING  
EARNINGS

21.6cpu

FY16  
DISTRIBUTIONS

>21.6cpu

FY17  
OPERATING  
EARNINGS

21.6cpu

FY17  
DISTRIBUTIONS

# APPENDICES

22 Hawkins Road, Bundamba QLD (API)



## Portfolio metrics

	PROPERTY ADDRESS <sup>1</sup>	STATE	VALUE (\$m)	LAST VALUED	CAP RATE (%)	AREA (sqm)	OCCUPANCY (%)	WALE (years)
1	2 Woolworths Way, Warnervale	NSW	76.5	Mar-15	7.50	54,533	100	5.7
2	92-98 Cosgrove Road, Enfield	NSW	36.5	Dec-14	8.00	33,863	100	3.3
3	10 Williamson Road, Ingleburn	NSW	35.0	Jun-15	7.75	27,260	100	3.1
4	29 Glendenning Road, Glendenning	NSW	34.5	Jun-15	7.00	21,298	100	13.0
5	12 Williamson Road, Ingleburn	NSW	33.0	Dec-14	7.50	25,666	100	7.8
6	37-51 Scrivener Street, Warwick Farm	NSW	24.7	Mar-15	8.50	27,599	100	2.6
7	457 Waterloo Road, Chullora	NSW	24.3	Mar-15	7.00	16,051	100	12.3
8	74-94 Newton Road, Wetherill Park	NSW	24.1	Jun-15	8.00	18,434	100	0.6
9	60 Marple Avenue, Villawood	NSW	20.0	Apr-14	8.75	18,172	100	2.3
10	6 Macdonald Road, Ingleburn	NSW	17.5	Dec-14	7.50	12,375	100	2.8
11	30 Clay Place, Eastern Creek	NSW	15.4	Dec-14	6.75	6,012	100	10.0
12	8 Penelope Crescent, Arndell Park	NSW	14.5	Apr-14	8.50	11,420	100	1.3
13	52-74 Quarry Road, Erskine Park	NSW	14.4	Dec-14	7.50	8,867	100	5.0
14	75 Owen Street, Glendenning	NSW	7.0	Dec-14	7.50	4,600	100	3.1
15	102-128 Bridge Road, Keysborough	VIC	29.2	Mar-15	8.00	24,614	100	2.6
16	24-32 Stanley Drive, Somerton	VIC	27.0	Dec-14	8.25	24,350	100	2.6
17	324-332 Frankston-Dandenong Road, Dandenong South	VIC	26.0	Jun-15	7.75	28,315	100	3.3
18	6 Albert Street, Preston	VIC	25.4	Mar-15	8.00	20,532	100	3.4
19	69 Studley Court, Derrimut	VIC	20.4	Apr-14	7.50	14,365	100	4.2
20	500 Princes Highway, Noble Park	VIC	20.0	Apr-14	8.75	13,761	97	0.5
21	14-17 Dansu Court, Hallam	VIC	16.3	Mar-15	7.75	17,070	100	3.3

### Notes

1. Exclude asset held for sale



## Portfolio metrics

	PROPERTY ADDRESS <sup>1</sup>	STATE	VALUE (\$m)	LAST VALUED	CAP RATE (%)	AREA (sqm)	OCCUPANCY (%)	WALE (years)
22	12-13 Dansu Court, Hallam	VIC	13.7	Mar-15	7.75	11,541	92	2.2
23	49 Temple Drive, Thomastown	VIC	13.0	Jun-15	8.75	13,438	100	0.6
24	2 Keon Parade, Keon Park	VIC	10.0	Jun-15	8.75	13,125	100	12.4
25	39-45 Wedgewood Road, Hallam	VIC	8.5	Apr-14	8.25	10,631	100	1.3
26	9 Fellowes Court, Tullamarine	VIC	3.4	Dec-14	8.00	4,072	100	1.1
27	22 Hawkins Crescent, Bundamba	QLD	40.5	Mar-15	7.50	18,956	100	9.0
28	1 Ashburn Road, Bundamba	QLD	35.0	Oct-14	8.00	26,628	100	4.2
29	69 Rivergate Place, Murrarie	QLD	28.3	Mar-15	7.25	11,522	100	7.5
30	136 Zillmere Road, Boondall	QLD	26.3	Mar-15	8.25	16,053	100	7.8
31	33-37 Mica Street, Carole Park	QLD	25.5	Mar-15	8.00	18,613	100	13.8
32	Lot 69 Jay Street, Mount St John, Townsville	QLD	10.2	Mar-15	8.00	4,726	100	9.6
33	310 Spearwood Avenue, Bibra Lake	WA	50.0	Oct-14	8.50	59,508	100	3.0
34	23 Selkis Road, Bibra Lake	WA	17.1	Jun-15	9.25	18,235	100	1.6
35	99 Quill Way, Henderson	WA	16.2	Dec-14	9.00	16,419	100	2.3
36	54 Sawmill Circuit, Hume	ACT	14.5	Oct-14	7.75	8,689	100	6.3
37	9-13 Caribou Drive, Direk	SA	9.8	Mar-15	8.25	7,023	100	3.9
	PORTFOLIO TOTAL		863.5		7.9%	688,401	99.8	4.9

### Notes

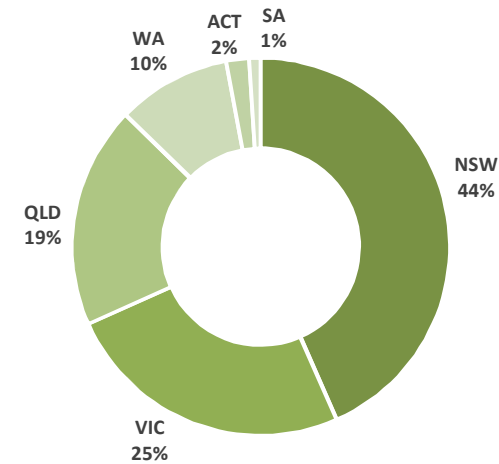
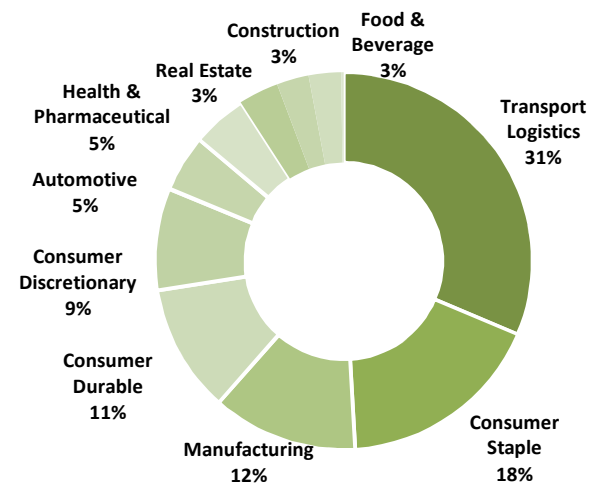
1. Exclude asset held for sale

**TOP 10 TENANTS<sup>1</sup>**

COMPANY	RENT (\$m)	TOTAL (%)	EXPIRY
Woolworths	6.8	8.3	Jul 21, Jun 25
Greens	5.0	6.0	Nov 28, Sep 29
Orora	4.4	5.4	Jun 16, Jun 28
Visy Industries	4.3	5.3	Jun 18
AWH	3.8	4.6	Jul 19
Australia Post	3.6	4.4	Jun 16
The Reject Shop	3.5	4.2	Feb 20
API	3.4	4.2	Nov 24
VIP Petfoods	2.8	3.6	Sep 23
K&S Freighters	2.7	3.3	Feb 20
<b>TOTAL</b>	<b>40.5</b>	<b>49.4</b>	

**BUILDING AGE<sup>1</sup>**

BUILDING AGE	PRE – VALUE (\$m)	POST - VALUE (\$m)
<10 years	264.3	345.7
11-15 years	25.4	82.8
15 years +	243.6	435.0
<b>TOTAL AVERAGE AGE</b>	<b>15.7 years</b>	<b>16.8 years</b>

**GEOGRAPHIC DIVERSIFICATION (by value)<sup>1</sup>**

**TENANT DIVERSIFICATION (by income)<sup>1</sup>**


1. As at 30 November 2015



**2 WOOLWORTHS WAY, WARNERVALE NSW**


The property is located within the Warnervale Business Park next to the M1 Freeway approximately 65 kilometres south of Newcastle and 95 kilometres north of Sydney. The property comprises a high quality distribution centre with the northern half of the warehouse providing temperature controlled accommodation. The warehouse benefits from 9.5 to 13.5 metres, 47 loading dock levellers and 18 finger docks. The site also provides ample on-site parking, a gatehouse and single level office accommodation.

<b>Current book value:</b>	\$76.5m
<b>Capitalisation rate:</b>	7.50%
<b>Building area (sqm):</b>	54,533
<b>WALE (years):</b>	5.7
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Woolworths	FY22	54,533

**92-98 COSGROVE ROAD, ENFIELD, NSW**


Enfield is an established industrial and logistics area, approximately 16km west of the Sydney CBD. The property is adjacent to the Enfield Intermodal Logistics Centre which is linked to Port Botany.

The site is occupied by three warehouses with associated offices and a large container yard.

<b>Current book value:</b>	\$36.5m
<b>Capitalisation rate:</b>	8.00%
<b>Building area (sqm):</b>	33,863 <sup>1</sup>
<b>WALE (years):</b>	3.3
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
K&S Freighters	FY21	25,035

**10 WILLIAMSON ROAD, INGLEBURN, NSW**


Ingleburn is located approximately 47km south west of the Sydney CBD and has direct access to the M5 and M7 motorways.

The property comprises new and recently upgraded warehouse distribution buildings and associated offices. The property is divided into three separate tenancies and adjoins the Fund's property at 12 Williamson Road.

<b>Current book value:</b>	\$35.0m
<b>Capitalisation rate:</b>	7.75%
<b>Building area (sqm):</b>	27,260
<b>WALE (years):</b>	3.1
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Visy	FY21	14,277



**29 GLENDENNING ROAD, GLENDENNING, NSW**


Glendenning is an established industrial precinct in north western Sydney located at the intersection of the M7 and M2 motorways.

The property consists of warehousing, manufacturing, and head office facilities.

<b>Current book value:</b>	\$34.5m
<b>Capitalisation rate:</b>	7.00%
<b>Building area (sqm):</b>	21,298
<b>WALE (years):</b>	13.0
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Green's	FY29	21,298

**12 WILLIAMSON ROAD, INGLEBURN, NSW**


Ingleburn is an established industrial and logistics location in south western Sydney with direct access to the M5 and M7 motorways.

The property comprises a substantial distribution warehouse, processing facility, and associated offices.

<b>Current book value:</b>	\$33.0m
<b>Capitalisation rate:</b>	7.50%
<b>Building area (sqm):</b>	25,666
<b>WALE (years):</b>	7.8
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
VIP Petfoods	FY24	25,666

**37-51 SCRIVENER ST, WARWICK FARM NSW**


The property is located at Warwick Farm, 31 kilometres south west of the Sydney CBD. Warwick Farm is a small established industrial precinct located on the northern side of the Hume Highway. The property comprises a mixture of traditional industrial buildings and modern high clearance warehouses which have been amalgamated over time. There are two large awnings over 2,800 sqm to provide covered loading docks.

<b>Current book value:</b>	\$24.7m
<b>Capitalisation rate:</b>	8.50%
<b>Building area (sqm):</b>	27,599
<b>WALE (years):</b>	2.6
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Visy Board	FY18	27,599

# C Property details

## 457 WATERLOO ROAD, CHULLORA NSW



The property comprises a recently refurbished traditional freestanding office and warehouse facility. Access to the warehouse is via 18 roller doors, providing a mixture of on-grade and raised dock access. Chullora is an established industrial precinct and is located approximately 15 kilometres west of the Sydney CBD and is accessed via the Hume Highway and is in close proximity to both the M5 and M4 Motorways and the Enfield Intermodal Port.

<b>Current book value:</b>	\$24.3m
<b>Capitalisation rate:</b>	7.00%
<b>Building area (sqm):</b>	16,051
<b>WALE (years):</b>	12.3
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Elite Logistics	FY28	16,051

## 74-94 NEWTON ROAD, WETHERILL PARK, NSW



Wetherill Park is strategically situated in Sydney's outer central west industrial region with access to the M4 and M5 motorways.

The property is a high capacity logistics facility with modern office and warehouse buildings surrounded by a heavy vehicle yard.

<b>Current book value:</b>	\$24.1m
<b>Capitalisation rate:</b>	8.00%
<b>Building area (sqm):</b>	18,434
<b>WALE (years):</b>	0.6
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Australia Post	FY16	18,434

## 60 MARPLE AVENUE, VILLAWOOD NSW



The property is located in the traditional industrial precinct of Villawood, a central western suburb of Sydney situated approximately 26 kilometres west by road from the Sydney CBD. The property comprises three main industrial buildings, together with an ancillary lube building, a truck wash, and surplus hardstand/yard area. The buildings features a mix of office and warehouse areas with amenities and loading docks.

<b>Current book value:</b>	\$20.0m
<b>Capitalisation rate:</b>	8.75%
<b>Building area (sqm):</b>	18,172
<b>WALE (years):</b>	2.3
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Kent Transport	FY17	8,586
Slattery	FY20	5,685

**6 MACDONALD ROAD, INGLEBURN, NSW**


Ingleburn is an established industrial and logistics area in south western Sydney with access to the M5 and M7 motorways.

The property was completed in 2009 and comprises a modern warehouse with associated office space which was designed to accommodate two tenancies.

<b>Current book value:</b>	\$17.5m
<b>Capitalisation rate:</b>	7.50%
<b>Building area (sqm):</b>	12,375
<b>WALE (years):</b>	2.8
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Sekisui House	FY18	7,185

**30 CLAY PLACE, EASTERN CREEK, NSW**


The property is situated in the M7 Business Hub at Eastern Creek, near the M4 and M7 motorways.

The property is a modern warehouse distribution facility with associated office space that was 'built-to-suit' for Garmin Australasia and completed in 2013.

<b>Current book value:</b>	\$15.4m
<b>Capitalisation rate:</b>	6.75%
<b>Building area (sqm):</b>	6,012
<b>WALE (years):</b>	10.0
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Garmin Australasia	FY26	6,012

**8 PENELOPE CRESCENT, ARNDELL PARK NSW**


The Property is located approximately 40 kilometres west of the Sydney CBD in the suburb of Arndell Park. Arndell Park is an established industrial precinct located on the northern side of the Great Western Highway. The property consists of a modern high clearance industrial building comprising a warehouse with a 7 to 9.5 metre internal clearance and covered loading dock areas.

<b>Current book value:</b>	\$14.5m
<b>Capitalisation rate:</b>	8.50%
<b>Building area (sqm):</b>	11,420
<b>WALE (years):</b>	1.3
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Tyremax	FY17	11,420

# C Property details

## 52-74 QUARRY ROAD, ERSKINE PARK, NSW



Erskine Park is an established industrial suburb approximately 45km west of the Sydney CBD, close to the junction of the M4 and M7 motorways.

The property consists of two modern “built-to-suit” warehouses with associated offices that were completed in late 2014.

<b>Current book value:</b>	\$14.4m
<b>Capitalisation rate:</b>	7.50%
<b>Building area (sqm):</b>	8,867
<b>WALE (years):</b>	5.0
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Premium Floors	FY20	4,433
Dutt Transport	FY22	4,433

## 75 OWEN STREET, GLENDENNING, NSW



Glendenning is an established industrial precinct located at the intersection of the M7 and M2 motorways.

The property is a modern, generic industrial warehouse with associated office space

<b>Current book value:</b>	\$7.0m
<b>Capitalisation rate:</b>	7.50%
<b>Building area (sqm):</b>	4,600
<b>WALE (years):</b>	3.1
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Hyde & Son	FY19	4,600

## 102-128 BRIDGE ROAD, KEYSBOROUGH VIC



The property is located in the south-eastern suburb of Keysborough, approximately 30 kilometres south east of the Melbourne CBD. The property comprises a purpose built industrial cold store facility, with associated offices, loading facilities and car parking. Two newly constructed warehouses with internal offices are situated toward the rear of the property and the site benefits from two street access. The property is in close proximity to East Link Fwy.

<b>Current book value:</b>	\$29.2m
<b>Capitalisation rate:</b>	8.00%
<b>Building area (sqm):</b>	24,614
<b>WALE (years):</b>	2.6
<b>Occupancy:</b>	98%

Major tenants:	Expiry:	Area:
Montague	FY19	8,655



# C Property details

## 24-32 STANLEY DRIVE, SOMERTON, VIC



Somerton is a more recently established industrial area approximately 18km north of the Melbourne CBD.

The property comprises a modern warehouse distribution facility with three substantial high clearance warehouses and associated office accommodation.

**Current book value:** \$27.0m  
**Capitalisation rate:** 8.25%  
**Building area (sqm):** 24,350  
**WALE (years):** 2.6  
**Occupancy:** 100%

Major tenants:	Expiry:	Area:
Bluestar Logistics	FY19	24,350

## 324-332 FRANKSTON-DANDENONG ROAD, DANDENONG SOUTH, VIC



Dandenong South is a well-established industrial precinct in Melbourne's south west corridor.

The property consists of three standalone buildings, offering high clearance functional warehouses and associated offices.

**Current book value:** \$26.0m  
**Capitalisation rate:** 7.75%  
**Building area (sqm):** 28,315  
**WALE (years):** 3.3  
**Occupancy:** 100%

Major tenants:	Expiry:	Area:
Gerard Land	FY17	21,662

## 6 ALBERT STREET, PRESTON VIC



The property is located in the traditional industrial precinct of Preston approximately 8 kilometres north of the Melbourne CBD. The property consists of four buildings, including a modern four level, high quality office, showroom and warehouse building constructed circa 2001, and three older style single storey low clearance office and warehouse buildings. The office building was purpose built for the major tenant Hugo Boss Australia.

**Current book value:** \$25.4m  
**Capitalisation rate:** 8.00%  
**Building area (sqm):** 20,532  
**WALE (years):** 3.4  
**Occupancy:** 100%

Major tenants:	Expiry:	Area:
Hugo Boss	FY20	9,157
Flair Industries	FY20	4,426

**69 STUDLEY COURT, DERRIMUT VIC**


The property is a modern freestanding office and warehouse facility completed in 2009 comprising office accommodation positioned over two levels and a high clearance warehouse benefiting from large canopies and large container rated hardstand and truck weighbridge. Access to the warehouse is via 18 roller doors, providing a mixture of on-grade and raised dock access. Derrimut is an established yet emerging industrial precinct approximately 12 kilometres west of the Melbourne CBD and is accessed via both the Western Ring Road and Westgate Freeway.

<b>Current book value:</b>	\$20.4m
<b>Capitalisation rate:</b>	7.50%
<b>Building area (sqm):</b>	14,365
<b>WALE (years):</b>	4.2
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Silk Logistics	FY20	14,365

**500 PRINCES HIGHWAY, NOBLE PARK VIC**


The property is located on the north side of Princes Highway approximately 30 kilometres south east of the Melbourne CBD. The property comprises three buildings including a three storey office building of approximately 4,000sqm, a specialised warehouse of 8,507sqm with up to 9 metre internal clearance serviced for dangerous goods and a two storey laboratory building. The site also provides ample on site parking.

<b>Current book value:</b>	\$20.0m
<b>Capitalisation rate:</b>	8.75%
<b>Building area (sqm):</b>	13,761
<b>WALE (years):</b>	0.8
<b>Occupancy:</b>	97.1%

Major tenants:	Expiry:	Area:
Mainfreight	FY17	8,507
Newell Rubbermaid	FY16	4,108

**14-17 DANSU COURT, HALLAM VIC**


The property is situated within the established south eastern industrial precinct of Hallam, approximately 30 kilometres from the Melbourne CBD. The property comprises a large high clearance warehouse of 15,330 sqm, offices of 1,730 sqm and 140 car spaces. The property is adjacent and with easy access to the Princess Highway. The building has a combination of on grade and levelled docks and the site has dual street access. The property adjoins 12-13 Dansu Court.

<b>Current book value:</b>	\$16.2m
<b>Capitalisation rate:</b>	7.75%
<b>Building area (sqm):</b>	17,070
<b>WALE (years):</b>	3.3
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
GM Holden	FY19	15,333

## 12–13 DANSU COURT, HALLAM VIC



The property is situated within the established south eastern industrial precinct of Hallam, approximately 30 kilometres from the Melbourne CBD. The property is a modern office high clearance distribution facility with 8.5 meter internal clearance with semi detached offices of 3,026 sqm. The property is adjacent and with easy access to the Princess Highway. The property adjoins 14-17 Dansu Court.

<b>Current book value:</b>	\$13.6m
<b>Capitalisation rate:</b>	7.75%
<b>Building area (sqm):</b>	11,541
<b>WALE (years):</b>	2.2
<b>Occupancy:</b>	92%

Major tenants:	Expiry:	Area:
DKSH	FY18	7,879
Mitre 10	FY18	3,647

## 49 TEMPLE DRIVE, THOMASTOWN, VIC



Thomastown is situated in a well-established industrial location, approximately 17km north of the Melbourne CBD.

The building comprises a modern style industrial warehouse with associated office space and has been recently refurbished.

<b>Current book value:</b>	\$13.0m
<b>Capitalisation rate:</b>	8.75%
<b>Building area (sqm):</b>	13,438
<b>WALE (years):</b>	0.6
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Orora	FY16	13,438

## 2 KEON PARADE, KEON PARK, VIC



Keon Park is situated in a well-established industrial location, approximately 17km north of the Melbourne CBD.

The property comprises an industrial warehouse and associated office space.

<b>Current book value:</b>	\$10.0m
<b>Capitalisation rate:</b>	8.75%
<b>Building area (sqm):</b>	13,125
<b>WALE (years):</b>	12.4
<b>Occupancy:</b>	100%

Major tenants:	Expiry:	Area:
Orora	FY28	13,125



**39–45 WEDGEWOOD ROAD, HALLAM VIC**


The property is situated within the established south eastern industrial precinct of Hallam, approximately 30 kilometres from the Melbourne CBD. The property comprises an 8,076 sqm industrial/manufacturing facility with 7 metre internal clearance and 2,008 sqm of office accommodation. The site has drive around access, onsite parking for 112 vehicles and is in close proximity to the Princess Highway.

<b>Current book value:</b>	\$8.5m
<b>Capitalisation rate:</b>	8.25%
<b>Building area (sqm):</b>	10,631
<b>WALE (years):</b>	1.3
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Dana Australia	FY17	10,631

**9 FELLOWES COURT, TULLAMARINE, VIC**


Tullamarine is an established industrial precinct, approximately 16km north west of Melbourne's CBD.

The property consists of a clear span steel portal frame warehouse and a two level office.

<b>Current book value:</b>	\$3.4m
<b>Capitalisation rate:</b>	8.00%
<b>Building area (sqm):</b>	4,072
<b>WALE (years):</b>	1.1
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
McHugh & Eastwood	FY17	4,072

**22 HAWKINS CRESCENT, BUNDAMBA QLD**


The property was completed in 2009 and is situated approximately 33 kilometres south west of the Brisbane CBD on the junction of three major highways offering exceptional access to the Port of Brisbane, the CBD and interstate. The building has 10 metres of internal clearance and is 100% temperature controlled. There is a 1,487sqm of office accommodation and 210 car spaces on site. The property is in close proximity to fund's Reject Shop property.

<b>Current book value:</b>	\$40.5m
<b>Capitalisation rate:</b>	7.50%
<b>Building area (sqm):</b>	18,956
<b>WALE (years):</b>	9.0
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
API	FY25	18,956

# C Property details

## 1 ASHBURN ROAD, BUNDAMBA QLD

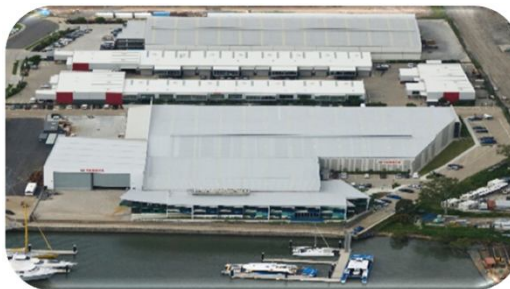


The property was completed in 2010 and is situated approximately 33 kilometres south west of the Brisbane CBD on the junction of three major highways offering exceptional access to the Port of Brisbane, the CBD and interstate. The property is Reject Shop's state distribution facility and comprises 1,544 sqm of office accommodation and 25,050 sqm of warehouse. The facility incorporates drive around truck access, 140 car spaces and trailer parking. The property is in close proximity to the fund's API facility.

**Current book value:** \$35.0m  
**Capitalisation rate:** 8.00%  
**Building area (sqm):** 26,628  
**WALE (years):** 4.2  
**Occupancy:** 100%

Major tenants:	Expiry:	Area:
The Reject Shop	FY20	26,628

## 69 RIVERGATE PLACE, MURARRIE, QLD



The property is situated within the Australia Trade Coast suburb of Murarrie, approximately 8 kilometres east of the Brisbane CBD. Yamaha Centre is situated on the western side of Rivergate Place which is readily accessible to the Gateway and Port of Brisbane Motorways. The property comprises a modern office and warehouse facility which was constructed in 2008. The site is utilised as Yamaha Motor Australia's head office and nationwide training facility.

**Current book value:** \$28.3m  
**Capitalisation rate:** 7.25%  
**Building area (sqm):** 11,552  
**WALE (years):** 7.5  
**Occupancy:** 100%

Major tenants:	Expiry:	Area:
Yamaha	FY23	11,552

## 136 ZILLMERE ROAD, BOONDALL, QLD



The property is located approximately 12 kilometres north of the Brisbane CBD, in a well-established industrial precinct. The property benefits from an approximate 100 metre frontage to Zillmere Road. Improvements are located across two separate facilities to provide a net lettable area of approximately 15,621m<sup>2</sup>, plus hardstand and a three level carpark for 250 cars. The site is fully leased to Bradnams Windows and Doors Pty Ltd expiring on 13 September 2023.

**Current book value:** \$26.3m  
**Capitalisation rate:** 8.25%  
**Building area (sqm):** 16,053  
**WALE (years):** 7.8  
**Occupancy:** 100%

Major tenants:	Expiry:	Area:
Bradnams	FY24	16,053

**33-37 MICA STREET, CAROLE PARK QLD**


The property is located in Carole Park near the junction of the Ipswich and Logan motorways approximately 25 kilometres south west of the Brisbane CBD. The property comprises a food and manufacturing facility with ancillary office accommodation. The original building was constructed 1985 with significant expansion works undertaken in 2005.

<b>Current book value:</b>	\$25.5m
<b>Capitalisation rate:</b>	8.00%
<b>Building area (sqm):</b>	18,613
<b>WALE (years):</b>	13.8
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Greens Biscuits	FY30	18,613

**21 JAY STREET, TOWNSVILLE QLD**


The property is located within the Webb Industrial Estate in Mount St John approximately 11 kilometres west of the Townsville CBD. The property consists of a modern freestanding cold storage facility on a large site extending to 29,250 sqm. The warehouse is accessed via 5 docks incorporating rapid rise roller shutter doors and a finger dock. This site also provides single level office accommodation.

<b>Current book value:</b>	\$10.2m
<b>Capitalisation rate:</b>	8.00%
<b>Building area (sqm):</b>	4,726
<b>WALE (years):</b>	9.6
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Woolworths	FY25	4,726

**310 SPEARWOOD AVENUE, BIBRA LAKE WA**


The property is located within the established Bibra Lake Industrial Area, approximately 17 kilometres south of the Perth CBD. The property comprises four warehouses with between 7.5 and 9.5 metre internal clearance. The site has drive around and through truck access and three street frontages.

<b>Current book value:</b>	\$50.0m
<b>Capitalisation rate:</b>	8.50%
<b>Building area (sqm):</b>	59,508
<b>WALE (years):</b>	3.0
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
AWH	FY20	44,296
CTI Freight	FY17	15,212

**23 SELKIS ROAD, BIBRA LAKE, WA**


Bibra Lake is a newly established industrial precinct south west of the Perth CBD.

The property comprises a large industrial warehouse with associated office space. The property consists of a recently extended warehouse, manufacturing warehouse and associated offices.

<b>Current book value:</b>	\$17.1m
<b>Capitalisation rate:</b>	9.25%
<b>Building area (sqm):</b>	18,235
<b>WALE (years):</b>	1.6
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Orora	FY17	18,235

**99 QUILL WAY, HENDERSON, WA**


Henderson is an established marine port and related logistics precinct, south west of the Perth CBD.

The property consists of two standalone buildings, each with associated offices and yard storage areas.

<b>Current book value:</b>	\$16.2m
<b>Capitalisation rate:</b>	9.00%
<b>Building area (sqm):</b>	16,419
<b>WALE (years):</b>	2.3
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Chevron	FY18	16,418

**54 SAWMILL CIRCUIT, HUME ACT**


Completed in 2010, the property is located in the industrial precinct of Hume, providing easy access to the Monaro Highway and is within close proximity to the Canberra CBD. The property is a warehouse and storage facility and provides internal clearance of 11 metres. The property comprises 8,000 sqm of warehouse 600 sqm of office and on site parking for 67 cars.

<b>Current book value:</b>	\$14.5m
<b>Capitalisation rate:</b>	7.75%
<b>Building area (sqm):</b>	8,689
<b>WALE (years):</b>	6.3
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Grace Group	FY22	8,689



## Property details

9-13 CARIBOU DRIVE, DIREK SA



Completed in 2009, the property is located 25 kilometres north of Adelaide, 3 kilometres from the Northern expressway and proposed new off ramp and is the state distribution facility for Kimberley Clarke. The building comprises 6,612 sqm of warehouse with 9.65 metre internal clearance and 410 sqm of office. The property 4 integrated finger docks for B Double trucks with dock levellers on a separate dock for rear loading vehicles. The property also incorporates 5,900 sqm of driveway and hardstand and parking for 35 cars.

<b>Current book value:</b>	\$9.8m
<b>Capitalisation rate:</b>	8.25%
<b>Building area (sqm):</b>	7,023
<b>WALE (years):</b>	3.9
<b>Occupancy:</b>	100%

<b>Major tenants:</b>	<b>Expiry:</b>	<b>Area:</b>
Kimberley Clarke	FY20	7,023



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