

2015 Diversified Property Fund



The 2015 Diversified Property Fund consists of two industrial properties located in Sydney NSW. These single tenant properties were both acquired during 2015 into the same fund, lowering the risk and increasing the returns to investors when compared with each property being in

its own special purpose fund. As both tenants contribute to the running costs of the properties, service the bank facilities and ensure consistency of investment returns to investors, the combination of the two properties in the one fund was an easy decision.

2015 Diversified Property Fund 20 Williamson Road, Ingleburn NSW

This is an industrial property located in Sydney's south west growth corridor with excellent access to the M5 and M7 motorways. It is 45kms to the south west of the Sydney CBD, 42kms from Port Botany and 36kms from Sydney airport and approximately 11 kms to the Moorebank Intermodal Terminal development.

The property features 10,327sq m of warehouse and 1,237sq m of office space on a total land area of 2.542 hectares. Vacant land totalling 5,500sq m and located directly alongside the current improvements on the site also offers the potential for further development.

The premises is fully leased to a single tenant until August 2020.

KEY DATA

PURCHASE PRICE	\$13,200,000
SETTLEMENT DATE	24-Dec-14
PRINCIPLE USE	Industrial Facility
DATE BUILT	1995, 2002
SITE AREA	25,420 sqm
NET LETTABLE AREA	12,047 sqm
CAR BAYS	Included
VALUE	\$13,200,000
ESTIMATED FULLY LEASED NET INCOME	\$ 1,136,102
VALUATION DATE	4-Aug-14
VALUE/m² (NLA)	\$1,096
VALUER	CBRE Valuations Pty Ltd

DEBT

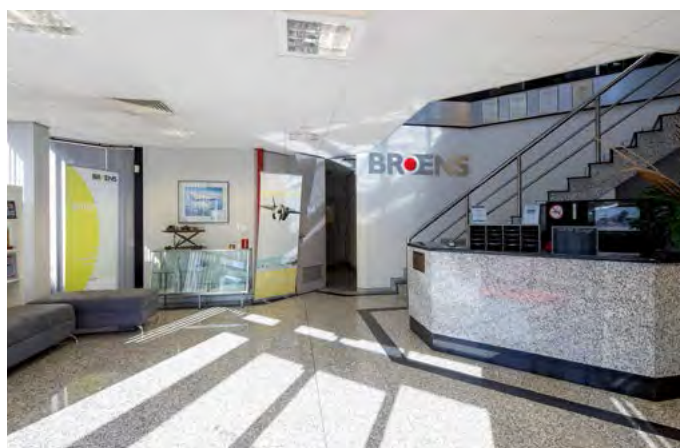
CURRENT DEBT	\$5,600,000
GEARING (LOAN/VALUATION)	42.42%

FACILITY

	AMOUNT	MATURITY
Fixed @ 2.91% + Margin	\$5,940,000	30-Nov-17

TENANT INFORMATION

MAJOR TENANTS	NLA	LEASE EXPIRY
Forgacs-Borens Pty Ltd	100.0%	31-Jul-20



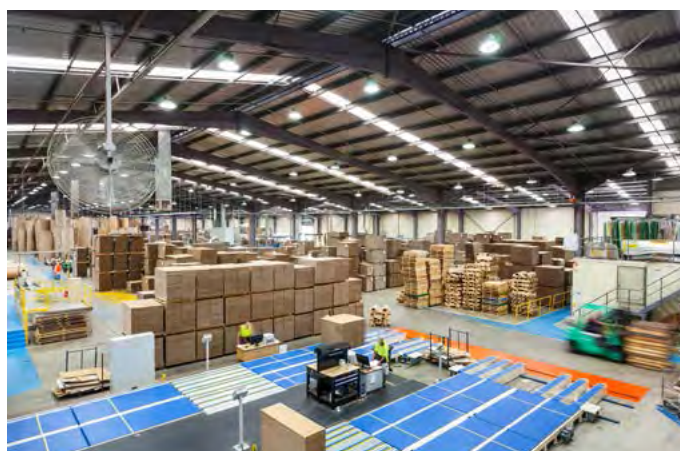
2015 Diversified Property Fund

159 - 163 Newton Road, Wetherill Park, NSW

Wetherill Park is the largest industrial precinct in Sydney's West with excellent access to the M4 and M7 Motorways. It is 35kms due west of the Sydney CBD and 10kms due west of the Parramatta CBD.

The Property consists of 20,300sqm of land zoned general industrial, 10,904sqm of warehouse and 1,755sqm of office accommodation and amenities split over two levels which was built in 1990.

The property is leased to Austcor, a leading manufacturer of corrugated cardboard packaging. Their lease expires in October 2018 with a 10 year option.



KEY DATA

PURCHASE PRICE	\$15,500,000
SETTLEMENT DATE	11-Nov-15
PRINCIPLE USE	Industrial Facility
DATE BUILT	1990
SITE AREA	20,240 sqm
NET LETTABLE AREA	12,655 sqm
CAR BAYS	Included
VALUE	\$15,500,000
ESTIMATED FULLY LEASED NET INCOME	\$ 1,435,403
VALUATION DATE	17-Mar-15
VALUE/m ² (NLA)	\$1,225
VALUER	CBRE Valuations Pty Ltd

DEBT

CURRENT DEBT	\$5,460,000
GEARING (LOAN/VALUATION)	35.23%

FACILITY

	AMOUNT	MATURITY
Fixed @ 2.91% + Margin	\$7,595,000	11-Nov-20

TENANT INFORMATION

MAJOR TENANTS	NLA	LEASE EXPIRY
Austcor Packaging	100.0%	31-Oct-18

2015 Diversified Property Fund

The Ingleburn property has performed well in the initial stages delivering good returns slightly above forecasts.

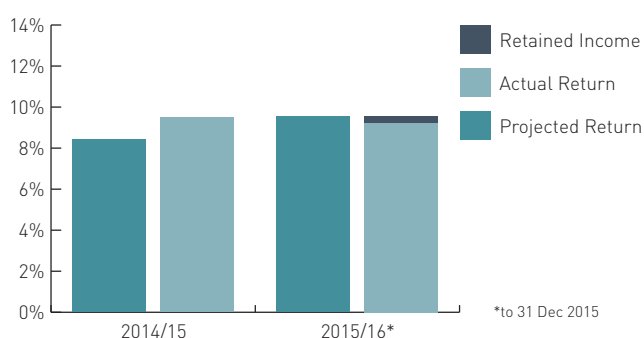
The successful acquisition of another industrial property in Wetherill Park, NSW has been the driver to merge the two industrial properties into a diversified trust. This has the advantage of spreading the risk and increasing the overall returns.

Early indicators show the diversified fund delivering returns aligned with forecasts and we would expect this to continue given the strength of the Sydney property market.

INVESTOR RETURNS

CASH RETURN (ANNUALISED)	% RETURN
FY 2015	9.49%
FY 2016 [0.32% retained income]	9.22%
TAX DEFERRED PORTION OF CASH RETURN	
FY 2015	49.33%

% RETURNS – FORECAST TO ACTUAL



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