



MESSAGE FROM OUR CEO

Image: SIMON KENNEDY - CLARENCE PROPERTY CEO



Dear Unitholder,

A message from the CEO, Simon Kennedy:

Over 3 months into the New Year and, for me, a new role - it's great to see the Fund continuing to perform well. With 98.8% occupancy, increasing rents and continued progress at our development sites, the Fund looks to have weathered the worst of the recent interest rate tightening cycle.

Notwithstanding ongoing challenges, we're cautiously optimistic about the remainder of the year and currently have 12 development approval applications lodged or being worked on covering land sub-divisions, office, retail, industrial and other commercial properties. These will all strengthen our internal development pipeline and combine with our continuing investigations into new acquisitions, with a view to further enhancing long term returns within the portfolio.

With a diverse portfolio of well-managed properties, exciting development prospects, a strong balance sheet and a great team, we're well positioned to take advantage of opportunities that may come in the year ahead.

We're looking forward to a busy 2024.

KEY TRANSACTION HIGHLIGHTS

Image: THE ROCKET, ROBINA QLD



ACQUISITIONS

Purchase of land for a childcare centre in Forrestfield with a completed value of \$7,155,000.

DEVELOPMENTS

Completed the development of 170,000sqm of industrial land at Hub Heathwood.
Completed the construction of Rangeville and Bellbowrie Childcare Centres.

LEASING

Portfolio leasing remains strong with an additional 3,923m² leased since 1 January 2024, leaving the Portfolio at 98.8% occupied by NLA.

LAND DEVELOPMENTS

Image: YAMBA QUAYS, YAMBA NSW



There's plenty of activity across all our land development sites – here's a snapshot:

YAMBA QUAYS, YAMBA NSW

Stages 1-3 are fully sold. Stage 4 civil works are complete, and we expect to start settling Stage 4 sales in August. Design of the final stage - Stage 5, is complete and currently being reviewed.

EPIQ LENNOX, LENNOX HEAD NSW

After nine years of continuous construction and selling, this development is all but finished. We have only a handful of residential lots left to sell in Stage 7, together with obtaining DA approval from Ballina Shire Council for a tavern in Stage 7 and DA approval for a small office building adjacent to Epiq Marketplace. Release of both approvals is imminent.

WALLUM, BRUNSWICK HEADS NSW

Following the approval of the first of several construction certificate applications for this 126 lot residential land subdivision, preliminary works have commenced. Stage 1 comprises 30 lots, 19 of which have been sold to locals, with the remaining 11 to be released for sale in the near future. The development has attracted some negative media attention of late, primarily driven by political and environmental activists spreading misinformation and trying to stop the development in its entirety. Notwithstanding this, we remain committed to delivering the ecologically sensitive, and much needed subdivision and we were pleased to see the site's inclusion in the recently adopted Byron Shire Council Housing Strategy, further reinforcing the support previously shown for the development by the State government.

NORTH BOAMBEE ROAD, BOAMBEE VALLEY, NSW / NEWMANS ROAD & BARK HUT ROAD, WOOLGOOLGA, NSW

Development applications for these three sites (478 lots in total) are at various stages of approval with Coffs Harbour City Council. Construction work at the North Boambee site is expected to commence late this year, closely followed by Newmans Road.

HUB HEATHWOOD, QLD

Civil construction work for this 24 lot industrial land subdivision was completed late last year. Since then:

- 11 lots have sold.
- 6 lots are in sale due diligence.
- 2 lots are being marketed, with strong buyer interest.
- At this point we intend on retaining the final 5 lots for potential development as rental properties.
- The Westpac development finance facility has been fully repaid.

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[CLICK TO VIEW OUR FEBRUARY 2024 - RG46](#)

Kind regards,

Peter Fahey - Executive Chairman

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**CLARENCE
PROPERTY**

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