



Dear Unitholder,

As we approach the Christmas period, we wanted to give you a quick update on recent and upcoming activity across Clarence Property and the Fund.

In October, Clarence Property turned 30.

From our early beginnings in regional New South Wales, we have grown as a reputable and trustworthy fund manager to have over \$800 million of funds under management with 50+ property assets across NSW, QLD, Vic and WA.



Our core objective continues to be to build investor wealth through the careful identification and acquisition of profitable commercial and development property investments, and the active management of those property investments.

Over the journey, we have navigated events such as the Global Financial Crisis and the COVID pandemic – and took steps to ensure a monthly distribution continued to be paid across those challenging times.

We intend to continue our commitment to delivering uninterrupted distributions to you for the next 30 years and beyond.

PORTFOLIO NEWS

Image: YAMBA FAIR, YAMBA NSW



The core property portfolio continues to perform well with occupancy at 99% and arrears at less than 1% of annual rents.

Construction of a new Services Australia (Centrelink) premises on our vacant land along Treelands Drive in Yamba will commence next month. The existing Services Australia premises at Yamba Fair will, in time, be demolished to make way for more carparking.

Tenders for the development of 760m² of additional retail and commercial space at Epiq Marketplace Lennox Head have been issued to builders with a construction contract to be awarded prior to Christmas. We hope to commence construction in February 2025.

Further to recent sales campaigns, we are also in advanced negotiations to dispose of a retail centre and an industrial asset at values in excess of their book values, with a view to having those funds available to support additional earnings-accretive acquisition opportunities such as the recent 120 Edward Street purchase, when they arise.

Planning approvals and activity at our residential developments in Northern NSW continue to progress, albeit more slowly than we might like, and we expect to have further updates on this early in the new year.

DISTRIBUTION REINVESTMENT PLAN PRICE

Image: 120 EDWARD STREET, BRISBANE QLD



As part of our ongoing capital management strategy, we are pleased to advise the Board has recently resolved to reduce the price at which units are issued under the Fund's Distribution Reinvestment Plan (DRP) from \$1.07 per unit to \$1.05 per unit, effective from the November 2024 distribution onwards. Those units will be issued in the usual manner on 1 January 2025.

For further information or to register to participate in the DRP, please contact our Investor Relations Team on:

e: invest@clarenceproperty.com.au

t: 1300 382 862

Kind regards,

Simon Kennedy
Chief Executive Officer



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