

CLARENCE PROPERTY DIVERSIFIED FUND  
**INVESTOR UPDATE**  
APRIL 2025



## MESSAGE FROM OUR CEO

Image: SIMON KENNEDY - CLARENCE PROPERTY CEO



Dear Unitholder,

After another busy start to the year, we're pleased to let you know that the Fund is continuing to perform well and to give you an update on some of the more significant activities that have been happening within CPDF across the first quarter.

## ACQUISITIONS & DISPOSALS

Image: NORTH SHORE MARKETPLACE, TOWNSVILLE QLD



The Fund has recently sold two of its retail shopping centre assets at Logan Village and North Shore, Townsville for amounts above book value.

North Shore was a particularly good result - the property was bought from Stockland in July 2020 for \$16.7M. After an active leasing, rebrand and refurbishment program investing more than \$5M, including renewing Woolworths on a 10-year lease and their construction of a new direct to boot expansion, we were approached by ISPT and agreed to sell the property for \$33.0M settling in March 2025.

The funds from these sales will generally be recycled into other higher yielding acquisition and development opportunities as they arise, some of which we're hoping to be in a position to talk more about in the coming months.

# PROPERTY & LEASING ACTIVITY

Image (Render): 9 TREELANDS DRIVE, YAMBA NSW

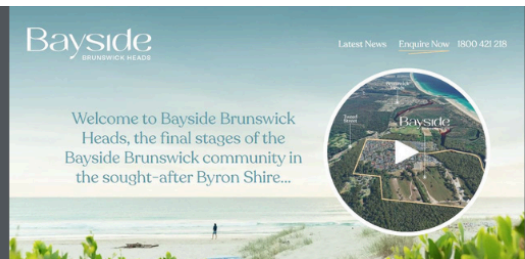


Active leasing, deep market connections and strong property management continue to ensure high occupancy levels at the rental properties (currently 98%) and when combined with low arrears (less than 0.5% of revenue p.a.) underpins the financial performance of the Fund.

Particularly pleasing during the quarter was the signing of an agreement for lease with a federal government tenant for 9 years at our new commercial site currently under construction in Yamba. With works progressing ahead of time and on budget, the tenant should be in a position to take occupancy in the second half of 2025.

# DEVELOPMENT ACTIVITY

Image: BAYSIDE BRUNSWICK HEADS WEBSITE



The development side of the Fund continues to make good progress in Northern NSW, with recent notable activity including:

- Our development at Epiq Lennox is nearing completion, with the last remaining residential land lot under contract and the DA for the townhouse developments due out in the coming month.
- Yamba Quays Stage 4 is now sold out, and there is a list of prospective buyers for Stage 5 which is due to commence works in the second half of the year.
- We rebranded our development in Brunswick Heads to Bayside Brunswick Heads and released a small number of blocks at a price premium to earlier stages, which were all taken up. We continue to work through the court process to allow progress at the development, so please check our website for facts, news and further information about the project - [www.baysidebrunswickheads.com.au](http://www.baysidebrunswickheads.com.au)

At a time of limited housing and land supply in Northern NSW, we're keen to be a part of the solution into 2025 and beyond. With significant projects in Woolgoolga and North Boambee Valley at various stages of planning approval, we're quietly confident about the prospects for the region.

# COME & CHAT WITH US!

Image: PRIMEX, CASINO NSW



We will be attending Primex in Casino from 15-17 May - [www.primex.net.au](http://www.primex.net.au) and welcome any Investors who'd like to drop in for a chat at our Stand.

We're also excited to announce we are planning an Investor Day event at Yamba Quays, in June. With exact details yet to be finalised, please keep an eye out for your invite.

With other Investor events in the pipeline and plenty going on in the Fund, please feel free to reach out to our Investor Relations Team on 1300 382 862 if you can't make it to one of our events and would like to discuss the Fund.

## CAPITAL RAISING

Clarence Property Diversified Fund

Image: 120 EDWARD STREET, BRISBANE QLD



As mentioned in prior updates, CPDF is open for new capital.

While good quality acquisition opportunities are difficult to find, we are working closely with a couple of vendors at the moment and are optimistic about our prospects with these assets (more information to come in due course).

To support current and future opportunities, we encourage you to speak with our Investor Relations Team about additional investment in the Fund.

Key features of the Fund include\*:

- 30 years of delivering monthly distributions to Investors;
- The Fund has \$815 million property assets under management;
- Cashflow is underpinned by quality private and public tenants;
- 8.9% of the Fund is owned by Directors, staff and their families, who believe in and are aligned to the performance of the Fund.

\* As at 31 December 2024

The Fund offers a forecast (to June 2025) gross distribution of 6.45% p.a. on an issue price of \$1.10 comprising:

- A forecast cash distribution of 6.1 cents per unit per annum paid monthly; and
- A forecast franking credit of 1.0 cent per unit (or the equivalent to be paid in cash at the discretion of Clarence Property).

If you'd like to discuss adding to your existing investment or making a new investment, please call 1300 382 862 and select option 1.

The updated Product Disclosure Statement and Target Market Determination for the Fund are available online at - [www.clarenceproperty.com.au](http://www.clarenceproperty.com.au)

Kind Regards,

*Simon Kennedy*  
Chief Executive Officer



*Clarence Property Corporation Limited ACN 094 710 942, AFSL 230212, is the responsible entity for Clarence Property Diversified Fund ARSN 095 611 804 and Epiq Lennox Property Trust ARSN 626 201 974. If you are an investor with Clarence Property or you are contemplating an investment, this content has been prepared without taking account of your objectives, financial situation or needs. In deciding whether to acquire or continue to hold an investment you should consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) at [clarenceproperty.com.au](http://clarenceproperty.com.au). Clarence Property is licensed to provide only general financial product advice about its products. You should seek professional advice on the suitability of this investment. This email, including any attachments, may contain privileged and/or confidential information, and is intended only for the addressee. Please notify the sender immediately if you are not the intended addressee.*

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