



CLARENCE PROPERTY DIVERSIFIED FUND  
**INVESTOR UPDATE**

DECEMBER 2025

**MESSAGE FROM  
OUR CEO**



SIMON KENNEDY - CLARENCE PROPERTY CEO

Dear Unitholder,

Merry Christmas and Happy New Year from Clarence Property!

Before we break for the festive season, we wanted to wish you all the very best for Christmas and finish off the year with a brief update on Clarence Property and Clarence Property Diversified Fund.

**SPECIAL  
DISTRIBUTION**



We are delighted to announce the issue of a special distribution of 0.6 cents per unit in December 2025. This special distribution is in addition to unitholders' current monthly distribution and will be paid separately before Christmas – or, if applicable, will be reinvested in accordance with your current instructions under our DRP.

This is the second special distribution this calendar year and brings the total gross distribution for the twelve months to 8.3 cents per unit or 7.55% gross distribution yield on a \$1.10 unit price.

We note that special distributions typically relate to the profitable disposal of investment properties and as such are non-recurring in nature.

## ACQUISITIONS & DISPOSALS



As mentioned in our previous Investor Update we have been working on the disposal of two of our office properties and are pleased to confirm we have now settled the properties at Park Road, Milton and Hercules Street, Hamilton, both at a premium to book value.

Hercules Street was a particularly good outcome and followed the successful planning application approval for a 189-unit, 27 level residential tower which added significant value to the property.

In addition to the above, the final block of industrial land at Hub Heathwood has sold and concludes a very successful industrial sub-division project for the Fund.

## PROPERTY & LEASING ACTIVITY



The Property and Leasing teams have had a busy last quarter finalising 16 new or renewing lease deals and completing a major lobby and end-of-trip refurbishment at The Rocket in Robina. Plans for a refurbishment in Dubbo have also been approved and will commence in January 2026.

Good progress has been made on the additional 760m<sup>2</sup> retail and commercial space under construction at Epiq Marketplace, Lennox Head, with completion expected in February 2026 and lease deals committed on 6 out of 8 tenancies.

The diversified nature of the investment portfolio continues to see it perform well. Occupancy remains high at 97%, arrears are low and rental growth driven by strong leasing demand and limited supply underpin positive prospects for 2026.

## DEVELOPMENTS



The development side of the portfolio has finished the year strongly, notably:

- Epiq, Lennox Head – construction has commenced on the first stage of Epiq Terraces, a block of six live/work terrace homes which sold out in less than two weeks - <https://epiqlennox.com.au/live-work-terraces/>
- Yamba Quays, Yamba – Stage 5 – Works are complete at the final stage of our waterfront project in Yamba with 21 of 23 Lots already spoken for and settlements due early in the new year – <https://yambaquays.com.au/>
- Swell Woolgoolga – civil works continue to progress at Swell and with 23 of 30 Lots in Stage 1 under offer or contracted, it's an exciting start for the project – <https://swellwoolgoolga.com.au/register/>

In addition to the above, in December the Board approved the development of a new 6,500m<sup>2</sup> office building (The Base) adjoining The Rocket at Robina on the Gold Coast. Site establishment is expected in January 2026.

We were also advised in December that judgement in relation to our development project at Bayside, Brunswick Heads will not be provided until February/March next year. We'll update you on the outcome in the next Investor Update.

# INVESTOR RELATIONS & CAPITAL RAISING



CPDF is open for new investment – [clarenceproperty.com.au](http://clarenceproperty.com.au)

Key features of the Fund include:

- Over 30 years of delivering monthly distributions to Investors
- The Fund has \$860M+ of property assets under management
- Cashflow is underpinned by 300+ quality private and public tenants
- 9% of the Fund is owned by Directors, staff and their families, who believe in and are aligned to the performance of the Fund
- The Fund offers a forecast (to June 2026) gross distribution of 6.45% pa on an issue price of \$1.10.

## WHOLESALE INVESTMENT PRODUCTS



As previously mentioned, we are from time to time presented with property investment opportunities that are suited to a “wholesale” investment product (CPDF is a retail product). These types of products would typically have a different risk and return profile to CPDF and as a result are not suitable for all of our existing retail investors.

We hope to be in a position to bring a new wholesale product offering to the market in the first half of 2026. If you are interested in exploring this and any other wholesale investment products that we may bring to the market in the future and believe you meet ASIC's wholesale investor criteria, found on their website, then please register your interest online here: [www.clarenceproperty.com.au/wholesale-investment-products](http://www.clarenceproperty.com.au/wholesale-investment-products)



Thank you for your support during 2025. We wish you all a safe and enjoyable Christmas and look forward to a prosperous 2026.

Our offices will be closed from 12 noon on Tuesday 23rd December and will re-open Monday 5th January 2026. Should you have any queries over this period please don't hesitate to contact us on 1300 382 862.

Kind Regards,

Simon Kennedy  
Chief Executive Officer



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