



DUKE STREET LIMITED PARTNERSHIP

Quarterly Report – December 2021

HIGHLIGHTS FOR THE QUARTER

Construction Update

Construction of the warehouse was completed in late December except for the fitout of the office area. The Manager has retained \$250,000 until completion and issue of the Completion Certificate and Producer Statements. Due to the minor delays in construction during the covid lockdown, the scheme received 50% rent for November. However, distributions were still increased from 4% to 7% from 1 November. Full rent commenced on 1 December.

Statement of Financial Position as at 31 December 2021

Assets	
Cash, GST Refund and Receivables	1,093,160
Investment Property	16,725,000
Total Assets	17,818,160
Liabilities	
Accounts Payable	994,979
Distributions Payable	58,917
Bank Debt	7,500,000
Total Liabilities	8,553,896
Net Assets	\$ 9,264,264
Represented by:	
Investors Capital	10,100,000
less Establishment Costs	(801,786)
plus Profit to date	269,263
less Distributions	(303,213)
Investors Funds	\$ 9,264,264

New opportunities

2022 is looking to be another strong year for Quarry Capital, with a number of interesting opportunities currently being assessed. While there are no current offers, we are excited to share new opportunities with you in the coming months.

Syndex

Once Syndex has completed its latest upgrade, we will invite you to subscribe to Syndex's 'Investor Portal' via an email link. The Portal will allow you to view key documents for your Quarry Capital investments, view communications, and discover other investment opportunities via the digital platform. This will be optional; you will not be disadvantaged by not subscribing.

Structure:	Limited Partnership
Scheme Type:	Wholesale
Commencement:	28 March 2021
Capital structure:	
No. of interests:	404
Issue Price:	\$25,000 each
Investor Capital:	\$10,100,000
Distribution rate:	7.0% p.a.
No. of Investors:	63

THE PROPERTY

Address:	17 Duke St, Sawyers Bay, Dunedin
Tenant:	Hilton Haulage LP
Use:	Warehouse
Land area:	13,334 sqm
Floor area:	7,700 sqm
WALT:	12 years

THE NUMBERS

Property value on completion:	\$16.75m
Bank Debt:	\$7.5m
Lender:	ASB
LVR:	44.8%
Interest rate:	3.345% p.a.

THE PEOPLE

David Kitson (Managing Director)	021 722 231
Michael Kohing (Chief Financial Officer)	021 532628
Jacque Musson (Investor Liaison Manager)	03 345 8842
Sam Kitson (Marketing & Distribution Manager)	021 066 9206

