



# DUKE STREET LIMITED PARTNERSHIP

## Quarterly Report – March 2022

### HIGHLIGHTS FOR THE QUARTER



### Unaudited results for the year ended 31 March 2022

Profitability	Actual	Forecast	Variance
Rent and interest income	653,484	694,641	(41,157)
Property and scheme costs	(91,711)	(71,289)	(20,422)
Interest paid	(91,467)	(99,452)	7,985
Property acquisition costs	(29,756)	-	(29,756)
Net operating income	440,550	523,900	(83,350)
Increase in property value	675,000		
<b>Net Profit for the Year</b>	<b>\$ 1,115,550</b>		

Statement of Financial Position	On Formation	
	This Year	Last Year
<b>Assets</b>		
Cash and receivables	380,559	582,204
Investment property	17,400,000	4,000,000
<b>Total Assets</b>	<b>17,780,559</b>	<b>4,582,204</b>
<b>Liabilities</b>		
Accounts payable	126,553	222,777
Retention of final build costs	250,000	-
Bank debt	7,500,000	-
<b>Total Liabilities</b>	<b>7,876,553</b>	<b>222,777</b>
<b>Net Assets</b>	<b>\$ 9,904,006</b>	<b>\$ 4,359,427</b>
<b>Investors Funds</b>	<b>\$ 9,904,006</b>	<b>\$ 4,359,427</b>

The audited financial statements and annual tax certificates will be distributed at the end of June. The Annual General Meeting will be convened in August.

### THE SYNDICATE

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

### THE PROPERTY

<b>Address:</b>	17 Duke St, Sawyers Bay, Dunedin
<b>Tenant:</b>	Hilton Haulage LP
<b>Use:</b>	Warehouse
<b>Land area:</b>	13,334 sqm
<b>Floor area:</b>	7,700 sqm
<b>WALT:</b>	11.7 years

### THE NUMBERS

<b>Property value:</b>	\$17.4m
<b>Bank Debt:</b>	\$7.5m
<b>Lender:</b>	ASB
<b>LVR:</b>	43.1%
<b>Interest rate:</b>	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





QUARRY CAPITAL

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## **Interest Rates**

In this rising interest rate environment, we are constantly assessing the impact it is having on your pre-tax cash distributions. We anticipate that if rates continue to rise as they are forecast to, it will be necessary to reduce the distribution rate at some stage within the next 12 months.



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