



ASX Release

GARDA Property Group (ASX: GDF)

26 February 2020

Debt Facility Refinancing

GARDA Property Group (**GARDA**) is pleased to advise that it signed a facility to refinance its senior bank facilities.

GARDA has opened two new facilities totalling \$200.0 million with its incumbent lenders, ANZ Banking Group and St. George Bank.

The new facilities, which provide GARDA with an additional \$19.3 million of borrowing capacity, will operate under a common terms structure and have a tenor of three years. When fully drawn, GARDA's anticipated "all in" cost of debt¹ will be approximately 3.0%.

Mr Matthew Madsen, GARDA Executive Chairman said "the restructure of GARDA's senior debt demonstrates the strong financial support for the existing quality property portfolio and GARDA's build-to-own strategy.

The increased limit provides ample headroom to complete the \$26.0 million in committed projects at Berrinba (5,500m²), Wacol (5,204m²) and Acacia Ridge (12,000m²) that have either recently commenced, or are due to commence shortly."

GARDA's debt facilities continue to be hedged by a \$60.0 million interest rate swap contract at a rate of 2.68% expiring in July 2022. GARDA is assessing various options to extend or reset this hedge given the current low interest rate environment.

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Authorised for release by: Matthew Madsen (Executive Chairman)

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¹ All in cost of debt includes all applicable line fees, margins, base rates, amortisation of structuring expenses and interest rate derivative expenses.