



ASX Release

GARDA Property Group (ASX: GDF)

8 July 2020

30 June 2020 Valuations and Group Update

- Portfolio valuation increases \$11.1m to \$416.2 million.
- Five established assets independently valued at \$0.8 million above their prior independent valuations at 31 December 2019.
- The remaining \$10.3 million balance of the increase has been delivered from:
 - \$7.4 million of capital deployed into projects; and
 - \$2.9 million of portfolio capital expenditure.
- Negligible COVID-19 impact on revenue.

30 June 2020 Valuations

Having received independent valuations of its entire portfolio as at 31 December 2019, GARDA instructed independent valuations on five of its 13 established portfolio assets as at 30 June 2020. Those valuations have resulted in a net increase of \$0.8 million above the 31 December 2019 independent valuations:

Property	State	Type	Dec-19 Ind. Val. (\$m)	30-Jun Ind. Val. (\$m)
326 & 340 Thynne Road, Morningside	Queensland	Industrial	41.00	41.65
70-82 Main Beach Road, Pinkenba	Queensland	Industrial	20.00	20.50
142-150 Benjamin Place, Lytton	Queensland	Industrial	9.80	8.73
154 Varsity Parade, Varsity Lakes	Queensland	Office	12.50	12.00
436 Elgar Road, Box Hill	Victoria	Office	32.00	33.25
Total			115.30	116.13

The weighted average capitalisation rate of the five assets that were valued compressed five basis points to 6.39%.

The remaining eight established portfolio assets and four project assets have been considered by the Directors and will be carried as Directors' Valuations at 30 June 2020. The Directors' Valuations reflect the current carrying value, defined as the prior independent valuation with the



addition of capital expenditure deployed to 30 June 2020. \$7.4 million has been expended across the project assets and \$2.9 million on portfolio capital expenditure.

GARDA will instruct independent valuations on part of its established asset portfolio each half year and will independently value its project assets upon their respective completion.

Update – Revenue impact from COVID-19

GARDA's portfolio remains resilient during COVID-19 with limited impacts on portfolio revenue. GARDA previously reported \$5.5k in revenue waived for one tenant which has increased to \$6.5k across two tenants as at 30 June 2020.

GARDA has provided a small amount of rent deferrals to some tenants totalling less than \$0.44 million, with less than \$0.34 million remaining to be repaid over the course of the calendar year.

Annual Reporting Date

GARDA's annual financial report is scheduled to be released on Thursday 20 August 2020.

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Authorised for release by: The Board of Directors.

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