



ASX Release

GARDA Property Group (ASX: GDF)

16 December 2020

Property Valuations – 31 December 2020

- Total portfolio valued at \$430.5 million, an increase of \$13.1 million in the six months since 30 June 2020;
- 12 (out of 18) properties independently valued at \$312.0 million, up \$22.2 million on their previous independent valuation at 31 December 2019.
- 0.17% compression of the portfolio weighted average capitalisation rate from 6.60% at 30 June 2020 to 6.43%.

GARDA Property Group (GARDA) has obtained independent valuations on 12 of its 18 properties for inclusion in its interim financial report for the six months ending 31 December 2020.

The independent valuations of these 12 properties resulted in a \$22.2 million increase in carrying values to \$312.0 million, compared to their previous independent values at 31 December 2019.

The \$13.1 million increase in total portfolio value to \$430.5 million since 30 June 2020 may be attributed to:

- a) \$4.6 million at the completed industrial development at Berrinba;
- b) \$4.1 million at the completed Pinnacle on Progress Road industrial site at Wacol ahead of construction of Building C;
- c) \$1.2 million in portfolio capital expenditure; and
- d) \$3.1 million increase in independent valuations.



Property	Sector	Type ¹ (Dec-20)	Jun-20 Valuation (\$m)	Dec-20 Valuation (\$m)	Cap Rate (%)	Val. Movement (\$m)
Box Hill, 436 Elgar Road	Office	Directors'	33.3	34.3	6.00%	1.0
Lytton, 142-150 Benjamin Place	Industrial	Directors'	8.7	8.8	7.25%	0.1
Morningside, 326 & 340 Thynne Road	Industrial	Directors'	41.6	41.6	5.75%	0.0
Pinkenba, 70-82 Main Beach Road	Industrial	Directors'	20.5	20.5	6.75%	0.0
Varsity Lakes, 154 Varsity Parade	Office	Directors'	12.0	12.0	8.50%	0.0
Acacia Ridge, 38 Peterkin Street	Industrial	Independent	6.0	6.2	7.25%	0.2
Archerfield, 839 Beaudesert Rd	Industrial	Independent	6.0	6.2	7.25%	0.2
Cairns, 7-19 Lake Street	Office	Independent	60.5	61.3	8.25%	0.8
Heathwood, 67 Noosa Street	Industrial	Independent	11.3	11.8	6.50%	0.6
Mackay, 69-79 Diesel Drive	Industrial	Independent	30.1	31.0	7.25%	0.9
Richmond, 572-576 Swan Street	Office	Independent	53.7	54.0	5.50%	0.3
Richmond, 588A Swan Street	Office	Independent	59.0	57.0	5.50%	-2.0
Wacol, 41 Bivouac Place	Industrial	Independent	39.0	41.0	5.50%	2.0
Acacia Ridge, 56 Peterkin Street	Industrial	Independent	6.8	7.0	7.00%	0.2
Acacia Ridge, 69 Peterkin Street	Industrial	Independent	11.1	11.2	7.00%	0.1
Berrinba, 1-9 Kellar St	Industrial	Independent	7.4	12.0	5.25%	4.6
Townsville, Palmer Street	Land	Directors'	1.3	1.3	N/A	0.0
Wacol, 498 Progress Road	Industrial	Independent	9.2	13.4	N/A	4.1
Total Portfolio			417.4	430.5	6.43%	13.1

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