



# GARDA

GARDA PROPERTY GROUP (ASX: GDF)

HALF YEAR RESULTS PRESENTATION | December 2021

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# INTRODUCTION

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# GROUP OVERVIEW

## FINANCIAL METRICS

### Balance Sheet



**\$383 Million<sup>1</sup>**

MARKET CAPITALISATION



**\$1.72**

NTA PER SECURITY



**36.1%**

GEARING



**4.6 times**

INTEREST COVER RATIO

### Return Profile



**34%**

FY22 YTD TOTAL SHAREHOLDER RETURN



**21%**

FY22 YTD RETURN ON EQUITY



**4.3%<sup>2</sup>**

CURRENT DPU YIELD



**~ 90%**

FY22 FORECAST PAYOUT RATIO

1. Mark capitalisation based on GARDA's 16 February 2022 ASX closing price of \$1.685 per security.

2. Calculated as the FY22 forecast distribution rate of \$0.072 per security divided by GARDA's 16 February 2022 ASX closing price of \$1.685 per security.

# GROUP OVERVIEW

## PROPERTY METRICS

### Real Estate Platform



**\$562 Million<sup>1</sup>**  
PORTFOLIO VALUE



**17**  
PROPERTIES



**~139,000m<sup>2</sup>**  
PORTFOLIO NLA



**~150,000m<sup>2</sup>**  
'BUILD TO OWN' DEVELOPMENT PIPELINE GFA

### Portfolio Metrics



**5.6 Years**  
WALE



**94%**  
PORTFOLIO OCCUPANCY



**5.27%**  
PORTFOLIO CAP RATE



**3.2%**  
FIXED ANNUAL RENT INCREASES

1. Portfolio value calculated as 31 December 2021 total property investment assets, including Heathwood (\$17.8m and held for sale), value accretive capital expenditure (\$2.1m) and a small land parcel in Townsville (\$1.2m).



# HY22 HIGHLIGHTS

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41 Bivouac Place, Wacol

# HIGHLIGHTS

KEY OUTCOMES TO 31 DECEMBER 2021



**25 cents increase in NTA per security<sup>1</sup>**

**\$1.72 | ↑ 18.6%**  
NTA PER SECURITY



**\$67.7m increase in Portfolio Value<sup>2</sup>**

**\$558.9m | ↑ 14%**  
PORTFOLIO VALUE



**\$42m increase in debt facility headroom<sup>3</sup>**

**\$270m | ↑ 18.4%**  
DEBT FACILITY LIMIT



**Melbourne Office Leasing<sup>4</sup>**

**7,034m<sup>2</sup>**  
NLA LEASED OR RENEWED

1. NTA increase from 30 June 2021.
2. Increase in portfolio value from the previously adopted independent valuations for relevant properties.
3. Debt facility limit increases to \$280 million upon settlement of Hawthorn East office property.
4. Leasing in the six month to 31 December 2021 includes 5,702m<sup>2</sup> at Box Hill and 1,332m<sup>2</sup> at Botanicca 9.



# PROPERTY PERFORMANCE

14% INCREASE IN INDEPENDENT VALUATIONS



**\$67.7m**  
VALUATION UPLIFT



**5.27%**  
CAP RATE

- GARDA's active management, in conjunction with continued strong market fundamentals, continues to deliver securityholder value.
- GARDA completed a portfolio valuation program as at 1 October 2021.
- The program included nine established industrial assets, four commercial office assets and the recently acquired industrial development site at Richlands. Three properties, Mackay, North Lakes and Wacol (Pinnacle East), were not assessed.
- The program resulted in a \$67.7 million increase in independent valuations, consisting of \$44.6 million in industrial, \$20.0 million in office and a \$3.1 million increase at Richlands (land).
- As a result of the revaluations, NTA per security at October 2021 increased \$0.25 per security, or 17%, to \$1.70 per security.
- The portfolio weighted average capitalisation rate (WACR) compressed 51 basis points to 5.27%.
- The commercial WACR is 5.64% and industrial is 4.90%.
- Since the October valuation, a number of market transactions continue to indicate strong tailwinds, signalling further growth in asset prices.
- GARDA intends to revalue portfolio assets again between April 2022 and June 2022.



7-19 Lake St, Cairns

# NET TANGIBLE ASSETS

18.6% INCREASE IN NTA PER SECURITY TO \$1.72 AT 31 DECEMBER 2021





# LEASING

## STRONG LEASING OUTCOMES IN MELBOURNE OFFICE ASSETS

- 7,034m<sup>2</sup> was leased or renewed in GARDA's Melbourne office assets since July 2021 including:
  - 5,702m<sup>2</sup> - three year extension of Planet Innovation at Box Hill, now expiring in November 2030;
  - 702m<sup>2</sup> - new seven year lease to Servier at Botanicca 9, beginning April 2022; and
  - 630m<sup>2</sup> - new seven year lease to Berry Street at Botanicca 9, from December 2021.
- Following this leasing activity, Botanicca 9 (Melbourne) provides a 6.1 year WALE and is now 65% occupied. The remaining 2,769m<sup>2</sup> is being actively marketed for rent.
- Negligible FY22 expiry now exists in the GARDA portfolio and 9% of gross income is due to expire in FY23, consisting of:
  - 1,847m<sup>2</sup> - Fulton Hogan at Botanicca 7 and currently under negotiation.
  - 1,623m<sup>2</sup> across five tenancies in Cairns; and
  - 1,585m<sup>2</sup> at Botanicca 9.



1-9 Kellar St, Berrinba



7-19 Lake St, Cairns

# ACQUISITION

## MELBOURNE CITY-FRinge OFFICE

### 8-10 Cato Street, Hawthorn East

Hawthorn East is a tightly held commercial and industrial suburb, located 7km by road south-east of the Melbourne CBD. The key feature of Hawthorn East is its proximity to the interchange (exit/entry) of the Monash Freeway, located only 500 metres from the property.

- GARDA will acquire the property for \$20.1 million in 'vacant possession' with settlement expected on 10 March 2022.
- The property has been independently valued at \$22.0 million, consisting of \$16.0 million on a cap rate of 6.00%, and \$6.0 million for the 1,124m<sup>2</sup> block of land.
- The **acquisition price** represents a **8.6% discount** to valuation.
- The property was built in 2001 and comprises a four-level commercial office building including 2,717m<sup>2</sup> of office accommodation, 937m<sup>2</sup> of attached warehousing and 105 car parks across two basement levels.
- A 1,124m<sup>2</sup> vacant land parcel, improved with bitumen and boom gate, provides a further 31 car parks.
- Both the established building and the vacant land parcel have their own vehicle access from Cato Street and when combined, provide future redevelopment potential.
- Upon settlement and prior to leasing, GARDA will complete a building modernisation capital works program including the installation of a lift.
- When fully leased, the building is expected to provide approximately \$1.4 million in annual net property income and provides potential upside value.

**\$22.0m**

INDEPENDENT VALUATION

**\$20.1m**

ACQUISITION PRICE

**6.00%**

CAP RATE



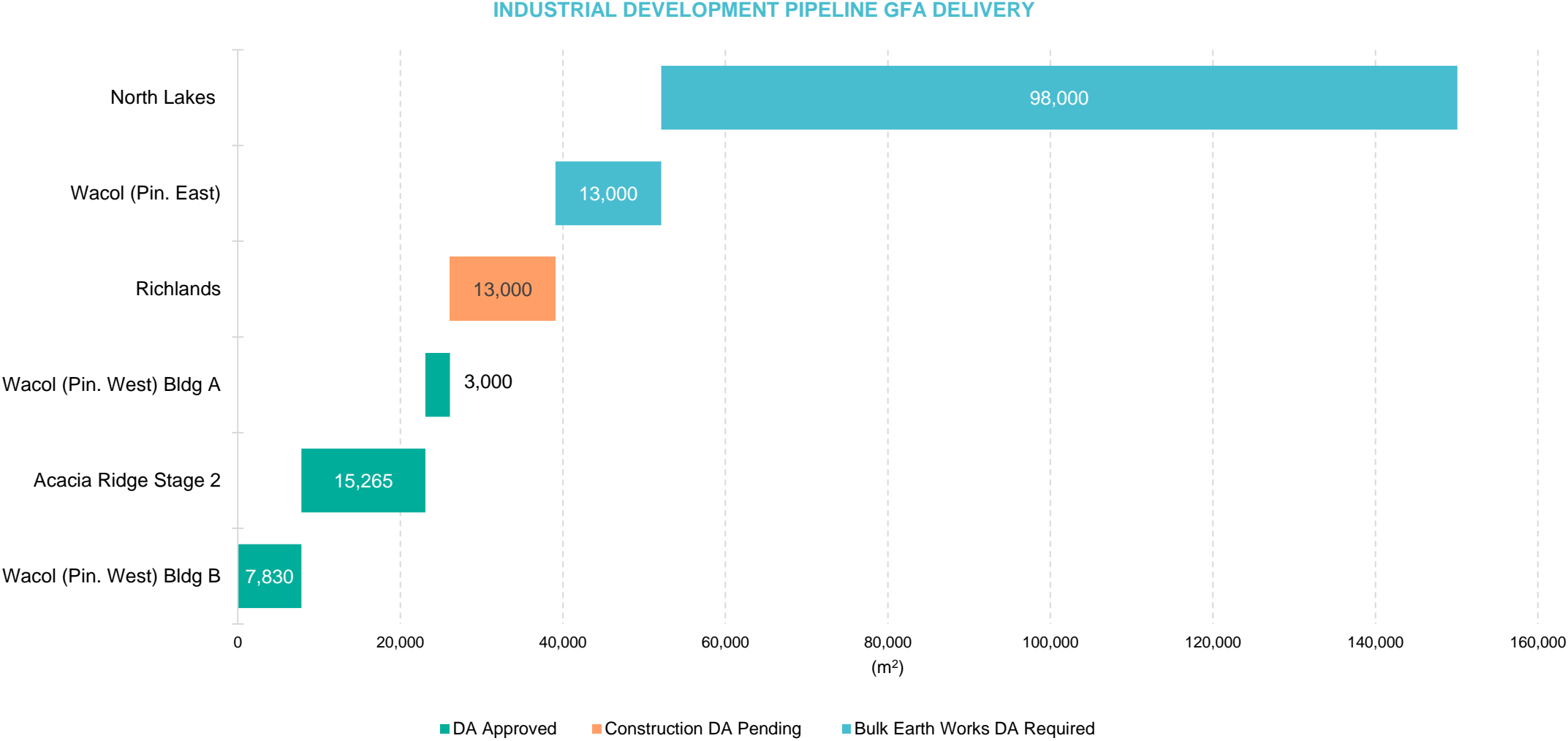


# INDUSTRIAL DEVELOPMENT



# 'BUILD TO OWN' INDUSTRIAL DEVELOPMENT PIPELINE

~ 26,000M<sup>2</sup> OF IMMEDIATE DEVELOPMENT TO COMMENCE





# 'BUILD TO OWN' INDUSTRIAL DEVELOPMENT PIPELINE

## CAPITAL ALLOCATION AND TIMING

- Acacia Ridge - Stage 2 (15,265m<sup>2</sup>) and Building B Pinnacle West, Wacol (7,830m<sup>2</sup>) have been earmarked for speculative build in the short term.
- Richlands (~13,000m<sup>2</sup>) requires a final DA on building design for construction to commence, as planned in July 2022.
- North Lakes bulk earthworks and civil works are expected to take 12 months and could commence between May and July in 2022.
- Pinnacle East, Wacol bulk earth works are expected to take 12 months from commencement however are constrained from beginning until the DA is finalised. As this site is 'impact assessable' DA is expected around June 2022 with works starting in September 2022.



# 'BUILD TO OWN' INDUSTRIAL DEVELOPMENT PIPELINE

STATUS, TIMING AND ASSUMPTIONS

Property	NLA (m²)	DA Status	DA timing	Project Start	Term	Estimate Capital Required
Pinnacle West – Wacol (Bldg B)	7,830	Building approved	Approved	Apr-22	7.5 mths	\$9m
Acacia Ridge Stage 2	15,265	Building Approved	Approved	Apr-22	9 mths	\$18m
Richlands	~13,000	No DA submitted	4-5 mths	Jul-22	12 mths	\$18m
Pinnacle East – Wacol	Land	DA submitted for earth works	Jul-22 to Sep-22	Sep-22	12 mths	\$5m (land only)
North Lakes	Land	DA submitted for earth works	Feb-22 to Apr-22	May-22	12 mths	\$18m (land only)



CY22

BUILT  
FORM



CY22-  
23

BUILT  
FORM



CY22-  
23



BULK /  
CIVIL



# PROPERTY PORTFOLIO



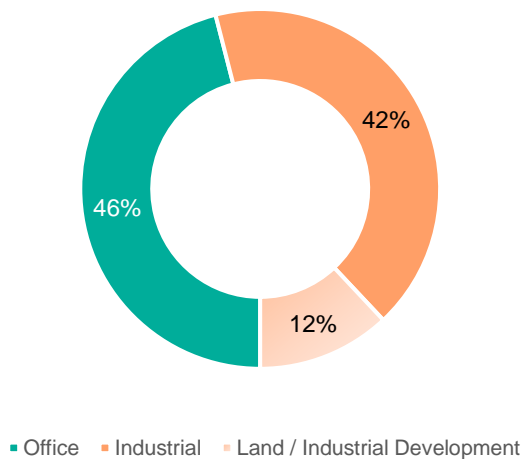
Botanicca 9, Richmond

GARDA

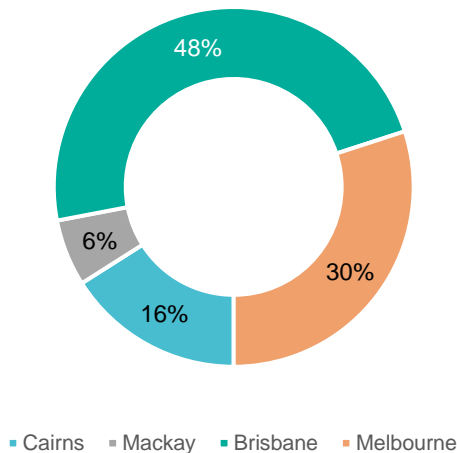


# TOTAL PROPERTY OVERVIEW

Sector (by Value)



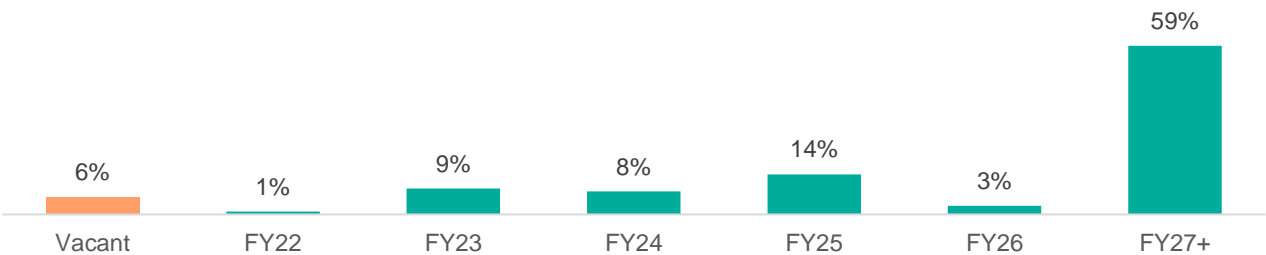
Geography (by value)



Top 10 Tenants

Tenant	Property	Gross Income (%)
J Blackwoods & Sons	Mackay	9.7%
Planet Innovation	Box Hill	9.5%
Volvo Group	Wacol	9.1%
Komatsu	Morningside	6.7%
Golder Associates	Botanicca 7	6.4%
Pinkenba Operations	Pinkenba	5.5%
Qld Gov (DTMR)	Cairns	5.1%
Fujifilm	Botanicca 9	4.6%
Fulton Hogan	Botanicca 7	3.6%
McLardy McShane	Botanicca 7	3.5%
Top 10 Portfolio Tenants		63.6%

Lease Expiry (by income)



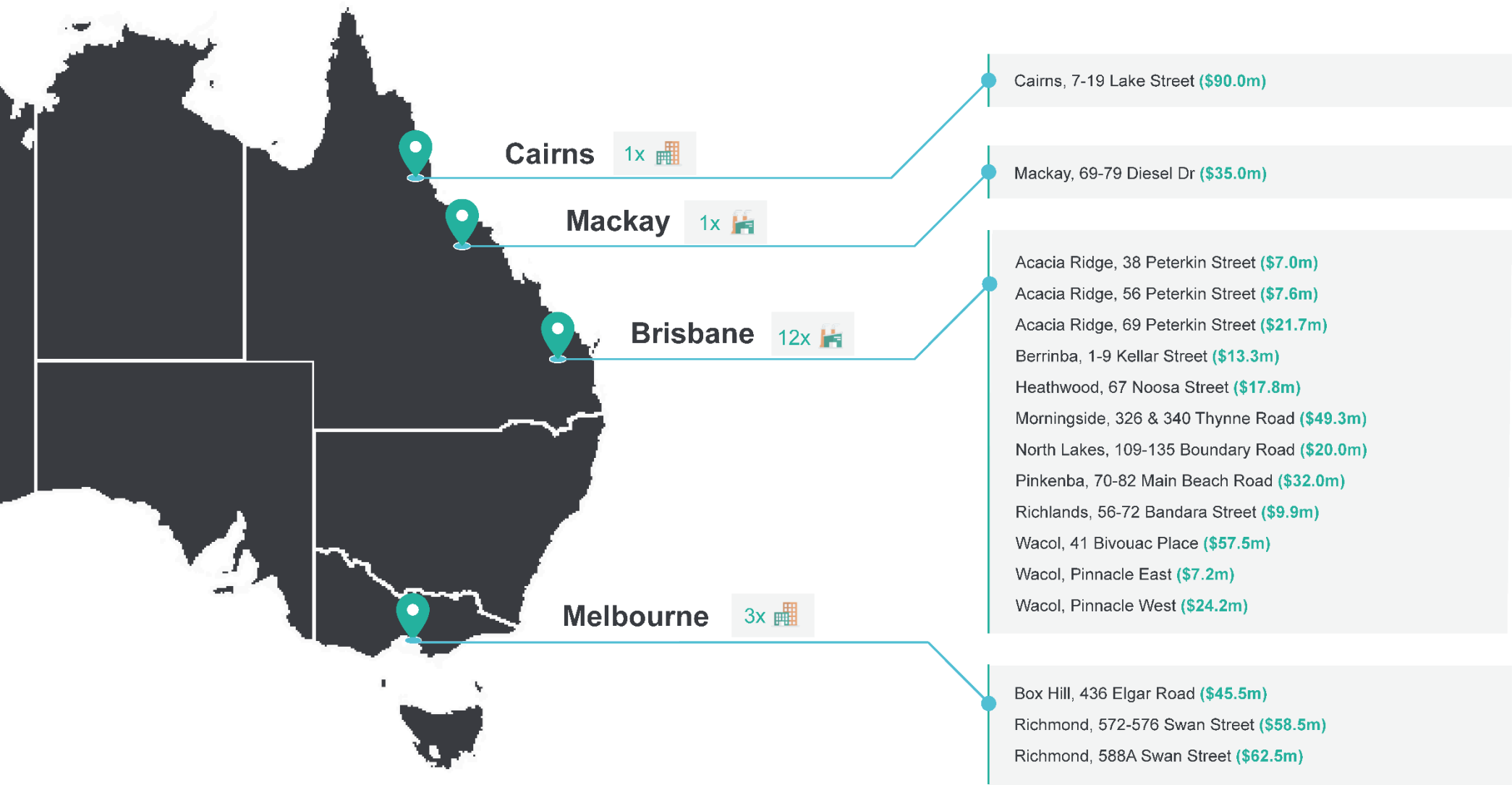
~139,000m<sup>2</sup>  
PORTFOLIO NLA



~150,000m<sup>2</sup>  
'BUILD TO OWN' DEVELOPMENT PIPELINE GFA

# PROPERTY PORTFOLIO

INTEGRATED, COMMERCIAL AND INDUSTRIAL PROPERTY PLATFORM



# FINANCE

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41 Bivouac Pl, Wacol

GARDA

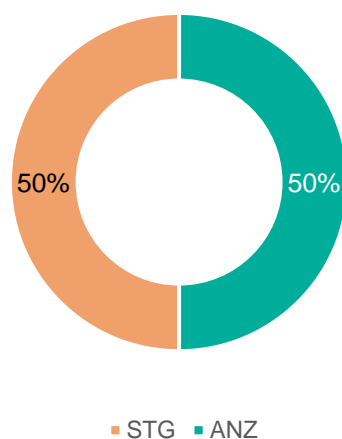


# CAPITAL MANAGEMENT

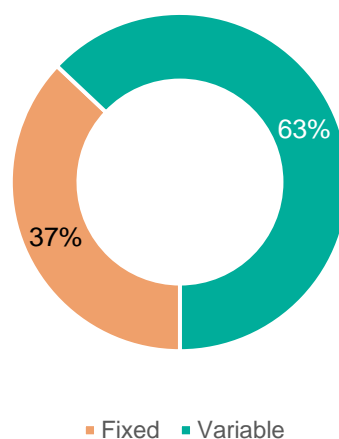
## STRONG CASH POSITION AND DEBT FACILITY HEADROOM

Key Debt Metrics – 31 December 2021	
Total debt facilities	\$270 million
Drawn Debt	\$228 million
Cash	\$20.1 million
Weighted average cost of debt (fully drawn)	2.2%
Weighted average debt duration	1.2 years
Hedged debt	\$100 million
Weighted average hedge duration	6.1 years
Gearing	36.1%

Participating Lenders



Hedge Profile

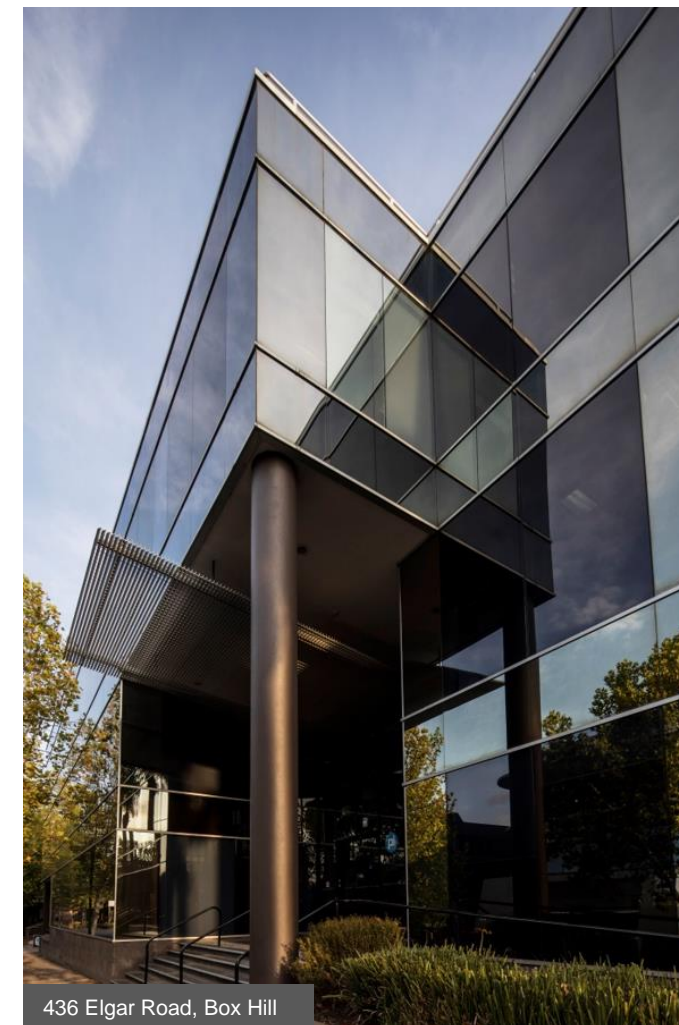


- Strong cash position with \$20.1 million at 31 December 2021.
- On 22 December 2021, GARDA secured a \$42.0 million increase in its existing common terms debt facility to a limit of \$270.0 million.
- As part of the approval, the limit will increase a further \$10.0 million to \$280.0 million upon settlement of Hawthorn East, expected to occur on 10 March 2022.
- At 31 December 2021, the facility was drawn to \$228.0 million and has since been drawn to \$240.0 million.
- GARDA's fully drawn all-in cost of debt is 2.2%.
- Group gearing is 36.1%.
- GARDA's has \$100 million in long term interest rates swaps including:
  - \$70 million for 7 years at 0.81%; and
  - \$30 million for 10 years at 0.98%.
- Positive long term benchmark rate movement since entering these derivatives in March 2020 has resulted in a \$4.9 million balance sheet asset from mark-to-market of the interest rate swap.
- Strong interest cover ratio of 4.6 times.
- GARDA continues to hold 4.2 million 'treasury securities' and 14.8 million employee security plan (ESP) securities.
- GARDA will seek a facility extension with the banking syndicate prior to 30 June 2022.

# FUNDS FROM OPERATIONS<sup>1</sup>

	31 Dec 2021 \$000	31 Dec 2020 \$000
<b>Net profit after tax</b>	64,739	10,440
<b>Adjustments for non-cash items included in net profit after tax:</b>		
Valuations – (deduct increases) / add back decreases:		
Investment properties	(54,242)	(3,052)
Derivatives	(2,887)	(237)
Asset disposals – (deduct gains) / add back losses:		
Investment properties	512	-
Other accounting reversals – (deduct income) / add back expenses:		
Security based payments	208	479
Net lease contract and rental items	(346)	(399)
Other	18	28
<b>Adjustments for one-off items:</b>		
Add rental guarantee income <sup>2</sup>	-	1,000
Deduct COVID-19 government grants	-	(119)
<b>FFO<sup>3</sup></b>	<b>8,002</b>	<b>8,140</b>
<b>FFO per security (cents)</b>	<b>3.836</b>	<b>3.885</b>
<b>Distributions</b>	<b>7,508</b>	<b>7,543</b>
<b>Distributions per security (cents)</b>	<b>3.600</b>	<b>3.600</b>
<b>Payout ratio</b>	<b>93.8%</b>	<b>92.7%</b>
<b>Tax Advantaged Distribution Component</b>	<b>55%</b>	<b>77%</b>

1. FFO (Funds from Operations) is the Group's underlying and recurring earnings from its operations. It is determined by adjusting statutory net profit (under AIFRS) for certain non-cash and other one-off items. FFO is not recognised or covered by Australian Accounting Standards and has not been audited or reviewed by the auditor of the Group.
2. GARDA's purchases of 56 and 69 Peterkin Street, Acacia Ridge on 5 July 2019 included provision for the receipt by GARDA of \$2,000,000 in rental guarantees at any time in the subsequent two years. In accordance with Australian Accounting Standards, this amount was recorded as an asset in GARDA's FY20 financial statements. In July 2020, GARDA released the rental guarantee into general funds. The Directors consider the rental guarantee to be part of underlying FY21 earnings warranting inclusion in reported FFO.
3. Pursuant to Australian Accounting Standards, treasury securities and employee share plan securities and the distributions attaching thereto are not included in statutory accounts. The same approach has been adopted in FY21 by GARDA for the purposes of calculating FFO, requiring an adjustment to FFO reported in FY20.



# INCOME STATEMENT

		31 Dec 2021 \$000	31 Dec 2020 \$000
<b>Revenue</b>			
Revenue from ordinary activities	①	15,723	15,280
Other income		35	225
Net gain in fair value of financial instrument	②	2,887	237
Net gain in fair value of investment properties	③	54,242	3,052
<b>Total revenue</b>		<b>72,887</b>	<b>18,794</b>
<b>Expenses</b>			
Property expenses	④	(3,153)	(3,442)
Finance costs		(1,803)	(1,832)
Employee benefits expense		(1,613)	(1,518)
Corporate and trust administration expenses		(864)	(764)
Depreciation		(82)	(84)
Credit loss expense		-	(369)
Security based payments expense	⑤	(208)	(479)
Net loss on sale of investment properties		(512)	-
<b>Total expenses</b>		<b>(8,235)</b>	<b>(8,488)</b>
<b>Profit before income tax</b>		<b>64,652</b>	<b>10,306</b>
Income tax benefit		87	134
<b>Profit after income tax</b>		<b>64,739</b>	<b>10,440</b>

- ① Revenue increased by approximately \$0.5 million, largely due to:
- Leases commencing following development, positive leasing outcomes and an increase in recovery income (\$1.0 million); and
  - Decrease in interest and fees received from debt advisory and loans provided to external parties (\$0.4 million).
- ② Movement in the valuation of \$100 million of interest rates swaps.
- ③ Movement in the valuation of the property portfolio.
- ④ Decreased property expenses following divestment of three properties including Varsity Lakes, Archerfield and Lytton.
- ⑤ \$0.2 million non-cash expenses arising from security based payments transactions associated with employee security plan (ESP) securities.



# BALANCE SHEET

		31 Dec 2021 \$000	30 Jun 2021 \$000
<b>Current assets</b>			
Cash and cash equivalents		20,093	15,534
Receivables and other assets		5,299	3,723
Assets held for sale	①	17,800	10,675
<b>Non-current assets</b>			
Investment properties	②	544,459	485,570
Deposits on investment properties		1,134	713
Property, plant and equipment		26	41
Derivative financial instrument	③	4,944	2,057
Right-of-use assets		203	270
Deferred tax assets		353	264
<b>Total assets</b>		<b>594,311</b>	<b>518,847</b>
<b>Current liabilities</b>			
Trade and other payables		2,065	3,045
Contract liabilities	④	1,234	472
Distribution payable		3,754	3,754
Lease liabilities		126	122
<b>Non-current liabilities</b>			
Tenant security deposits		295	246
Borrowings	⑤	227,256	209,030
Provisions		109	78
Lease liabilities		63	130
<b>Total liabilities</b>		<b>234,902</b>	<b>216,877</b>
<b>Net assets</b>		<b>359,409</b>	<b>301,970</b>

- ① Industrial asset located at Heathwood, QLD, independently valued at \$17.8 million, was held for sale at balance date.
- ② Investment properties increased as a result of:
  - \$60.1 million fair value increase following independent valuations;
  - \$12.7 million in acquisition including Richlands and the third parcel at Wacol (Pinnacle East).
  - \$17.8 million in assets being moved to assets held for sale (held at \$11.8 million at 30 June 2021) (as per note 1); and
  - \$2.8 million in capital expenditure on investment properties.
- ③ Positive \$2.9 million mark-to-market movement of \$100 million worth of interest rate swaps.
- ④ Contract liabilities of \$1.2 million represent the reversal of tenant rental pre-payments that have been in cash.
- ⑤ Non-current borrowings increased by \$18.2m during the reporting period which assisted in the completion of Acacia Ridge (Stage 1A), portfolio capital expenditure, acquisitions of Richlands and the third land parcel at Wacol (Pinnacle East), offset by the settlement and repayment of proceeds from the Lytton sale.

# GUIDANCE

## OUTLOOK FOR FY22

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### Operational Focus

- Begin demolition of the existing improvements at 38 and 56 Peterkin Street, Acacia Ridge to allow stage 2 construction to commence, delivering approximately 15,000m<sup>2</sup>.
- Advance town planning and receive relevant approvals at North Lakes and Pinnacle on Progress – East, with planned bulk earths works and civil works to commence in May 2022 and September 2022 respectively.
- Continue engagement with potential pre-commit tenants for Richlands and Wacol (Bldg B – Pinnacle West).
- Continue to focus on leasing the remaining 2,769m<sup>2</sup> of commercial office NLA at Botanicca 9.

### Distributions

- FY22 distribution guidance reaffirmed at \$0.072 per security.
- Distributions of \$0.018 per security to be paid quarterly.
- Expected tax advantaged income of between 50% and 60%.
- At the 16 February 2021 ASX closing price of \$1.685 per security, reflects a distribution yield of 4.3%.
- Full year distribution payout ratio is expected to be approximately 90% of FFO.



# GLOSSARY

## DEFINITIONS AND EXPLANATIONS

Item / Term	Definition / Explanation
FY22 Current DPU Yield	Calculated as the FY22 forecast distribution rate of \$0.072 per security divided by GARDA's ASX 16 February 2021 opening price of \$1.685 per security.
Gearing	Calculated as total assets less cash, divided by, total interest bearing liabilities less cash.
GFA	Gross Floor Area.
Hawthorn East	8-10 Cato Street, Hawthorn East which is due to settle on 10 March 2022.
Lytton	142 Benjamin Place, Lytton which settled in September 2021.
NLA	Net Lettable Area.
NTA	Net Tangible Assets.
Pinnacle East	Three separate parcels of industrial development land acquired in May, June and July 2021, at 372-402 Progress Rd, Wacol.
Pinnacle West	Industrial estate currently under development at 498 Progress Rd, Wacol.
Portfolio Value	31 December 2021 total property investment assets valued at \$562.3m, including Heathwood (\$17.8m and held for sale), valued accretive capital expenditure (\$2.1m) and a small land parcel in Townsville (\$1.2m).
FY22 YTD Return on Equity (ROE)	31 December 2021 NTA per security (\$1.72) less 30 June 2021 NTA per security (\$1.45), add FY22 YTD distributions (\$0.036), divided by 30 June 21 NTA per security (\$1.45).
FY22 YTD Total Shareholder Return (TSR)	31 December 2021 closing ASX security price (\$1.69) less 30 June 2021 closing ASX security price (\$1.285), add FY22 YTD distributions (\$0.036), divided by 30 June 2021 closing ASX security price (\$1.285).
WALE	Weighted Average Lease Expiry (by gross income).
WACR	Weighted Average Capitalisation Rate



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