

7 April 2022

NTA INCREASES TO \$1.86 PER SECURITY

GARDA Property Group (GARDA) has received independent valuations as at 1 April 2022 on nine buildings representing approximately 60% of its portfolio value, resulting in a \$22.5 million increase in portfolio value to \$603.3 million.

Net Tangible Assets¹ (NTA) has consequently increased by \$0.14 to \$1.86 per stapled security. GARDA's closing price of \$1.69 per security on 6 April 2022 represents a 9.1% discount to the revised NTA.

A summary of the 1 April 2022 independent valuations is provided below:

Property	Sector	Valuation – 1 April 2022		Capitalisation Rate	
		Value (\$m)	Movement (\$m)	Rate	Movement
Acacia Ridge, 69 Peterkin St	Industrial	23.0	1.3	4.00%	(0.25)%
Berrinba, 1-9 Kellar St	Industrial	14.0	0.8	4.50%	(0.25)%
Heathwood, 67 Noosa St	Industrial	18.3	0.5	4.25%	(0.25)%
Morningside, 326 & 340 Thynne Rd	Industrial	51.0	1.7	4.50%	(0.25)%
Pinkenba, 70-82 Main Beach Rd	Industrial	34.0	2.0	4.50%	(0.25)%
Wacol, 41 Bivouac Pl	Industrial	61.5	4.0	4.00%	(0.25)%
Wacol, Pinnacle West (Bldg C)	Industrial	14.9	1.0	4.25%	(0.25)%
Wacol, Pinnacle West (land) ²	Industrial Land	10.5	0.2	na	na
Richmond, 572-576 Swan St (Bot 7)	Office	63.5	5.0	5.00%	(0.25)%
Richmond, 588A Swan St (Bot 9)	Office	68.5	6.0	5.00%	(0.25)%
		359.2	22.5		

Following the independent valuations, GARDA's gearing is at 37.1%³ and its weighted average capitalisation rate has compressed 15 basis points to 5.12%.

Four other GARDA properties are expected to be independently valued before 30 June 2022:

- (i) the 32ha North Lakes industrial development site will be valued "as is" upon receipt of its development application approval;
- (ii) GARDA's planned 15,500m² prime industrial building at 38 and 56 Peterkin Street, Acacia Ridge will be valued on both an "as is" basis and an "as if complete" basis upon the imminent demolition of existing buildings at the site; and

¹ NTA calculated from 31 March 2022 unaudited management accounts.

² The remaining undeveloped land at Pinnacle West was included in the independent valuation of Building C resulting in a \$0.3 million increase in its value.

³ Gearing has increased from 36.1% reported at 31 December 2021 as a result of the debt funded acquisition of 8-10 Cato Street, Hawthorn East, the positive movement in mark-to-market of GARDA's \$100 million of interest rate swaps, and funds deployed into capital expenditure.

- (iii) the industrial development site at Richlands will be valued on both an “as is” basis and on an “as if complete” basis immediately prior to expected commencement of development activity.
- (iv) The industrial development site at Wacol (Pinnacle East) will be valued on an “as is” basis upon receipt of its development application approval.

The only established properties not to be independently valued in this cycle were Box Hill, Cairns, Hawthorn⁴ and Mackay.

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⁴ 8-10 Cato Street, Hawthorn was acquired on 10 March 2022 and was independently valued on 6 December 2021.