

6 June 2022

RICHLANDS – LEASING PRE-COMMITMENT

GARDA Property Group (“GARDA”) has today secured a full building pre-commit tenant for the Richlands industrial facility to be developed at 56-72 Bandara Street. The NLA will total 13,000m² comprising 11,000m² of industrial and 2,000m² of office.

Ausdeck, an Australian owned and operated company created in 2002 that specialises in manufacture of patio and roofing systems, will commence it's 10-year lease at completion of construction.

A code assessable development application will now be submitted and construction of the facility is anticipated to commence by October 2022. Completion of construction will allow for lease commencement by July 2023.

The development cost for the facility is expected to be approximately \$20 million (or \$1,540/m²) reflective of the building design including the larger 2,000m² office component, substantial super awnings, multiple doors and internal gantry cranes. The rental rate of \$140/m² is reflective of this enhanced building design.

When completed, the facility will deliver annualised net property income of \$1.8 million. The industrial site has recently been valued 'as is' for \$13.7 million (\$450/m² of land area) and has an independent 'on-completion' value of \$40.8 million at a 4.5% capitalisation rate.

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Authorised for release by: Matthew Madsen (Executive Chairman)

For more information please contact:

Paul Brown

Head of Treasury and Investor Relations
GARDA Property Group
Phone: 07 3002 5362
pbrown@gardaproperty.com.au