

16 June 2022

### FULLY LEASED - PINNACLE WEST, WACOL

GARDA Property Group ("GARDA") is pleased to advise that its Pinnacle West industrial development at 498 Progress Road, Wacol has been fully leased.

The 6,000m<sup>2</sup> Building C was completed and leased to YHI Corporation in 2021 while tenants have been secured for Buildings A and B ahead of their imminent construction:

- Building A (3,360m<sup>2</sup>): a Heads of Agreement has been executed with a multi-national (Tenant A) for a term of seven years, with leasing documentation issued; and
- Building B (8,050m<sup>2</sup>): Rydell Beltech, a global market leader in conveyor belts assembly and servicing (executed Agreement for Lease), and a national freight business (Tenant B) (Heads of Agreement and issued Lease documents) have together committed to the entire Building B for seven and 10 years, respectively.

Tenant	Building	NLA (m <sup>2</sup> )	Start Date	Term	Rent (\$/m <sup>2</sup> )	Annualised Rent
Tenant A	A	3,360	Q1 CY2023	7 years	\$140	\$0.47m
Rydell Beltech	B	3,564	23 January 2023	10 years	\$125	\$0.45m
Tenant B	B	4,486	23 January 2023	7years	\$125	\$0.56m
YHI Corporation	C	6,000	1 June 2021	10 years	\$112	\$0.67m
						\$2.15m



Figure1: Aerial view of 498 Progress Rd, Wacol

The lease up of Building B was achieved shortly after GARDA engaged the construction firm for this approximate \$9.8 million build.

GARDA is now working with the same firm to ensure Buildings A and B are completed simultaneously.

When completed in January 2023, Buildings A and B will deliver additional annualised net property income of approximately \$1.5 million.

GARDA will instruct an updated 'on completion' valuation to capture Buildings A on completion.

The current independent valuation report included an 'on-completion' valuation for Building B & C and the residual land for Building A of \$39.4 million at a 4.25% capitalisation rate, comprising \$36.0 million for Buildings B and C and \$3.4 million (or \$460/m<sup>2</sup>) for the balance of developable land (future Building A).

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