

8 November 2022

## ASSET SALE AND RE-VALUATIONS

- **Disposal:** Mackay (industrial) to be sold for \$35.5 million
- **Valuations:** 3.3% (\$1.5m) increase in Box Hill (office) valuation to \$47.0 million  
2.4% (-\$2.25m) decrease in Cairns (office) valuation to \$87.8 million
- **Balance sheet:** 31 October 2022<sup>1</sup> pro forma NTA of \$2.02 per security  
31 October 2022<sup>1</sup> pro forma gearing of 33.9%

### Mackay disposal

GARDA has agreed terms to dispose 69 Diesel Drive, Mackay to a wholly owned subsidiary of Centuria Capital Group (ASX: CNI) for \$35.5 million, a 9.4% (\$3.7 million) discount to current book value of \$39.2 million.

Completion is currently scheduled for 8 December 2022, with the net sale proceeds to be applied to reduce drawn debt to \$235 million.

### Independent valuations

Independent valuations have been instructed for three office assets located at Box Hill, Cairns and Hawthorn East Cairns, for 31 December 2022 financial reporting.

- Box Hill, a 5,702m<sup>2</sup> single tenant property with an 8.4-year WALE was valued at a capitalisation rate of 4.75% for \$47.0 million, an increase of 3.3% or \$1.5 million.
- Cairns, a ~15,000m<sup>2</sup> office property with a 4.1-year WALE was valued at \$87.75 million, a decrease of 2.4% or \$2.25 million.
- Hawthorn East is currently being valued with the final valuation expected in early December 2022.

All other assets are due to be valued by April and May 2023.

### Balance Sheet

Subject to the successful completion of the Mackay disposal and the adoption of independent valuations for Box Hill and Cairns, GARDA's 31 October 2022 unaudited pro-forma NTA per security was \$2.02 per security and gearing 33.9%.

At the closing price of \$1.405 on 7 November 2022, GARDA's securities are trading at a 30.4% discount to 31 October 2022 pro-forma NTA per security.

– END –

<sup>1</sup> 31 October 2022 pro-forma NTA per security and gearing calculated on unaudited management accounts.

**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](mailto:pbrown@gardaproperty.com.au)