

6 December 2022

HAWTHORN EAST VALUATION

Further to our market update on 8 November 2022, GARDA is pleased to advise it has received an independent valuation for Hawthorn East, valuing the property at \$25.0 million, an increase of \$3.0 million over its December 2021 independent valuation.

The 3,327m² office building (including 908m² of warehouse) was valued at a capitalisation rate of 5.75% for \$19.0 million, following a recent leasing outcome for the warehouse and ground floor office. The remaining 1,754m² first floor office, representing 67% of gross income, is currently being marketed to tenants.

The adjoining 1,124m² block of land was valued at \$6.0 million, or \$5,338 per m².

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Authorised for release by: Matthew Madsen (Executive Chairman)

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