

22 November 2023

MELBOURNE OFFICE DIVESTMENT – HAWTHORN EAST

GARDA Property Group (**GARDA**) has today entered into an unconditional agreement with Minsmere to sell 8-10 Cato Street, Hawthorn East for \$24.1 million.

Acquired for \$20.1 million (plus costs) in March 2022, the building underwent a substantial modernisation and refurbishment program throughout 2022. The property is 33 per cent occupied and most recently independently valued in December 2022 at \$25.0 million, on a capitalisation rate of 5.75%.

Settlement is expected to occur on or before 22 December 2023 with net sale proceeds used to repay drawn variable debt facilities to approximately \$247 million, providing \$43 million of headroom.

GARDA continues to work with the counterparty that has agreed to acquire Botanicca 7 and 9 for \$80 million. A successful outcome would result in a total exit from Melbourne office and reposition GARDA as a largely pureplay industrial portfolio, except for Cairns Corporate Tower.

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