

27 November 2023

BOTANICCA 7 AND 9 – SALE UPDATE

GARDA has been advised by Sentinel Property Group that its due diligence condition for the purchase of Botanicca 7 and 9 has been satisfied and its required capital raising has been completed.

The sale of our two office buildings in Melbourne is now primarily subject only to a 30-day finance period. A Christmas and New Year blackout period means that this condition is required to be met by 22 January 2024.

Settlement of the \$80 million sale will then take place 14 days later, by 5 February 2024.

All net sale proceeds from the sale will be applied to reduce GARDA's variable rate senior debt.

Upon completion of these asset sales and following the recently announced unconditional sale of our Hawthorn East office building, GARDA will have exited the Melbourne office market entirely. GARDA will then have an 80.4% exposure to industrial property with the remaining 19.6% of our portfolio represented by the Cairns Corporate Tower.

Concurrently with our asset recycling program, we have continued to advance our substantial industrial development pipeline in Brisbane:

1. Construction of the 13,000m² 56-72 Bandara Street, Richlands building is expected to be completed in December, with Ausdeck commencing its 10-year lease of the entire facility early in 2024.
2. Construction of the 14,826m² facility at 38-56 Peterkin Street, Acacia Ridge commenced in October 2023 and lease negotiations for the entirety of the site are well advanced.
3. Bulk earthworks and internal civil works on the 25ha Pinnacle North Lakes site also commenced in October and are progressing well towards expected completion in April 2024.
4. Development approval for the redesigned 14,875m² Pinnacle East project on Progress Road, Wacol has been received and this project may commence in the first quarter of 2024.

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