

4 December 2023

CAIRNS OFFICE VALUATION

With the pending divestments of its Melbourne office portfolio¹, GARDA Property Group (**GARDA**) independently revalued its only remaining commercial office property, Cairns Corporate Tower.

The capitalisation rate has increased 75 basis points to 7.75%, resulting in a modest \$5.8 million (6.6%) decrease in value to \$82.0 million.

The Cairns office market continues to perform strongly where our 14,758m² office property presents with 94% occupancy and a 3.7 year weighted average lease expiry.

GARDA will also independently value the Richlands industrial development upon its practical completion, expected in late December 2023.

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Authorised for release by: Matthew Madsen (Executive Chairman)

For more information please contact:

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¹ See ASX announcements, 'Sale Update – Botanicca 7 and 9' dated 27 November 2023 and 'Melbourne Office Divestment' dated 22 November 2023