

GARDA

GARDA PROPERTY GROUP (ASX: GDF)

Property Book | December 2023



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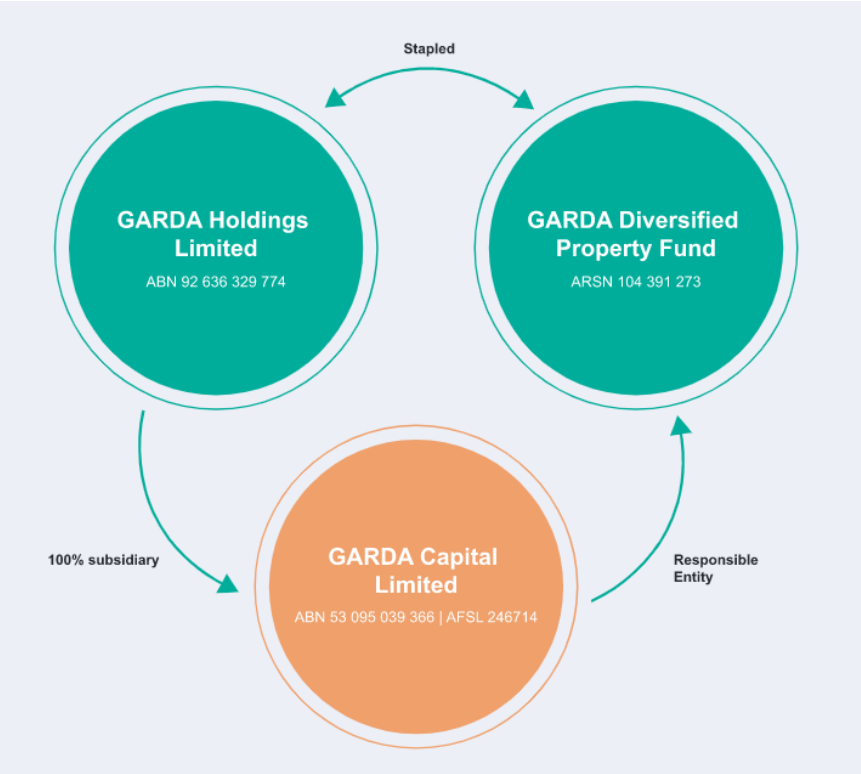


41 Bivouac Pl, Wacol

ABOUT GARDA

GARDA Property Group (ASX: GDF) (GARDA) is an industrial real estate investor, developer and active manager with investments predominately in Brisbane.

GARDA is an internally managed Australian Real Estate Investment Trust (A-REIT) and a stapled security comprising GARDA Holdings Limited ABN 92 636 329 774 and GARDA Diversified Property Fund ARSN 104 391 273, the responsible entity of which is GARDA Capital Limited ABN 53 095 039 366 (AFSL 246714). This structure is shown below.



Key Portfolio Metrics



\$495 Million¹
PORTFOLIO VALUE



5.62%
PORTFOLIO CAP RATE (WACR)



5.2 years
PORTFOLIO WALE



98%
PORTFOLIO OCCUPANCY

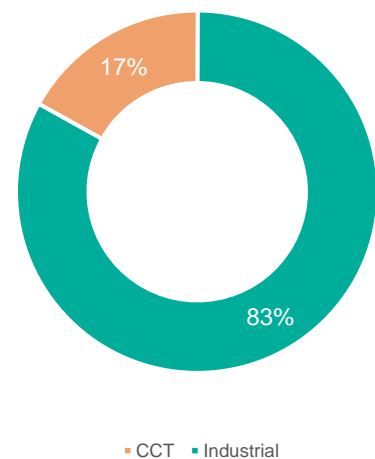


4.3%
CONTRACTED ANNUAL RENT INCREASES

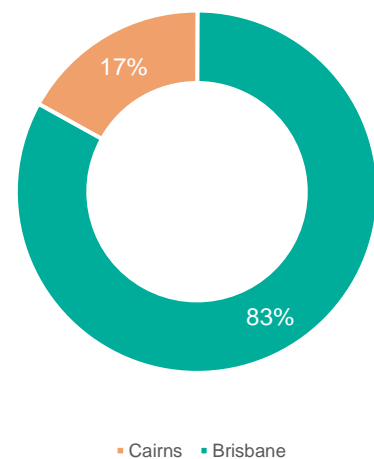
1. Portfolio value calculated as at 31 December 2023 total property investment assets less assets held for sale which have since settled, add value accretive capital expenditure.

TOTAL PROPERTY OVERVIEW

Sector (by value)



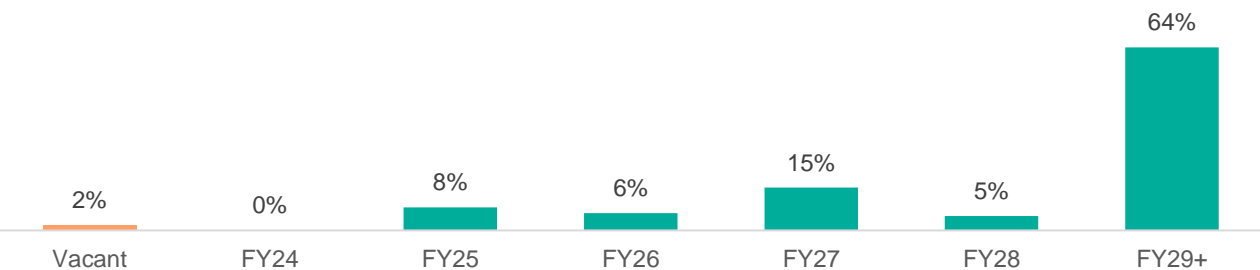
Geography (by value)



Top 10 Tenants

Tenant	Property	Gross Income (%)
Volvo Group	Wacol	13.4%
Komatsu	Morningside	9.5%
Ausdeck	Richlands	8.7%
Pinkenba Operations	Pinkenba	8.4%
Qld Gov. (DTMR)	Cairns	5.2%
Austrans	Acacia Ridge (69)	4.6%
James Energies	Heathwood	4.5%
CNW	Morningside	4.1%
YHI	Wacol (Pinn. East)	4.0%
BDO	Cairns	2.9%
Top 10 Portfolio Tenants		65.3%

Lease Expiry (by income)



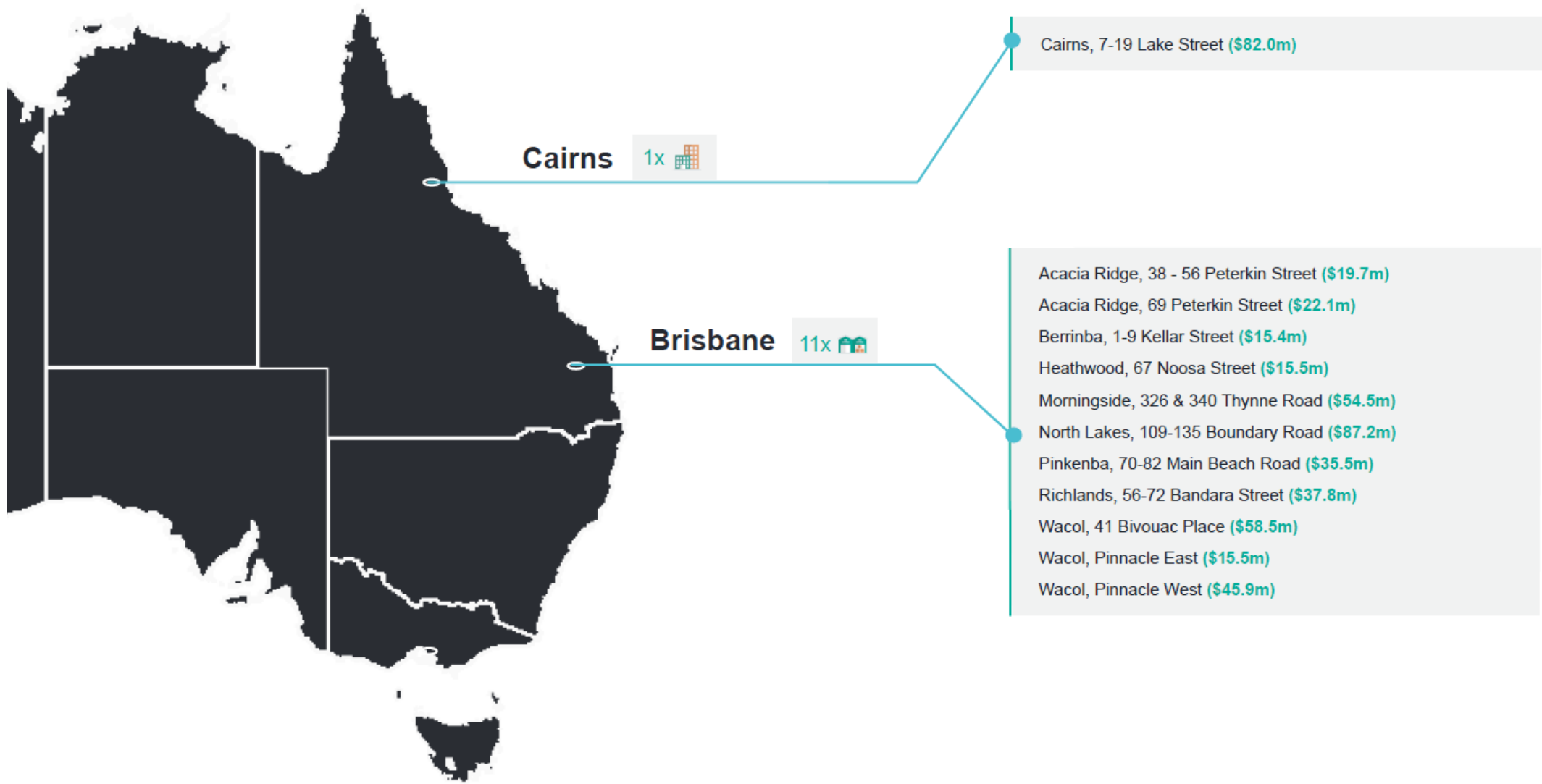
~15,000m²
UNDER CONSTRUCTION



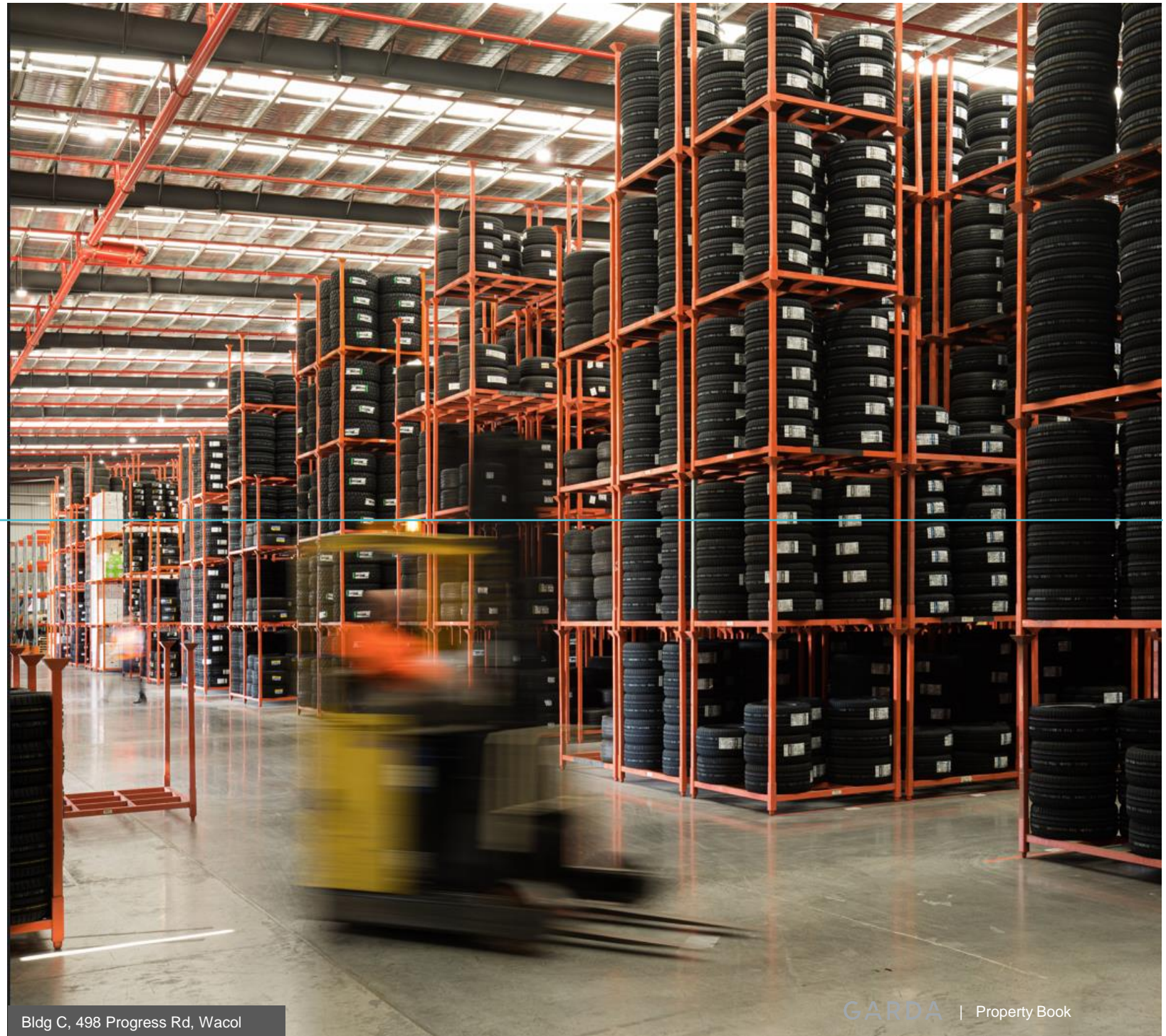
~145,000m²
DEVELOPMENT PIPELINE

PROPERTY PORTFOLIO

INTEGRATED COMMERCIAL AND INDUSTRIAL PROPERTY PLATFORM



INDUSTRIAL

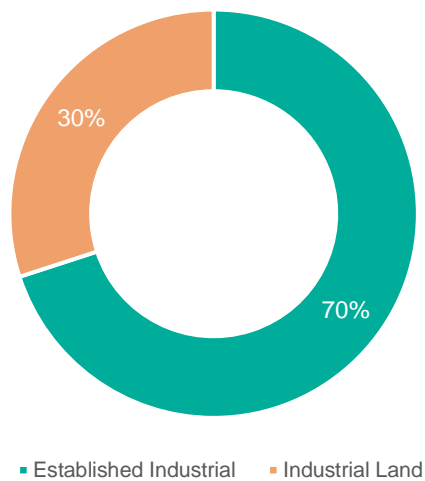


Bldg C, 498 Progress Rd, Wacol

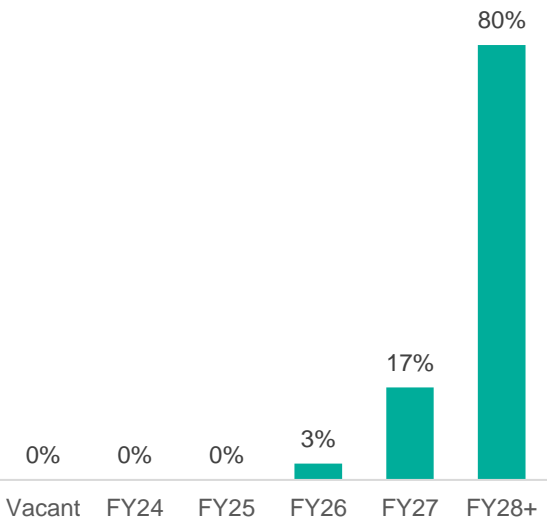
GARDA | Property Book

INDUSTRIAL OVERVIEW

Brisbane Sector (by value)



Lease Expiry (by income)



Key Industrial Metrics



\$407.6 million
INDUSTRIAL VALUE



5.01%
INDUSTRIAL CAP RATE



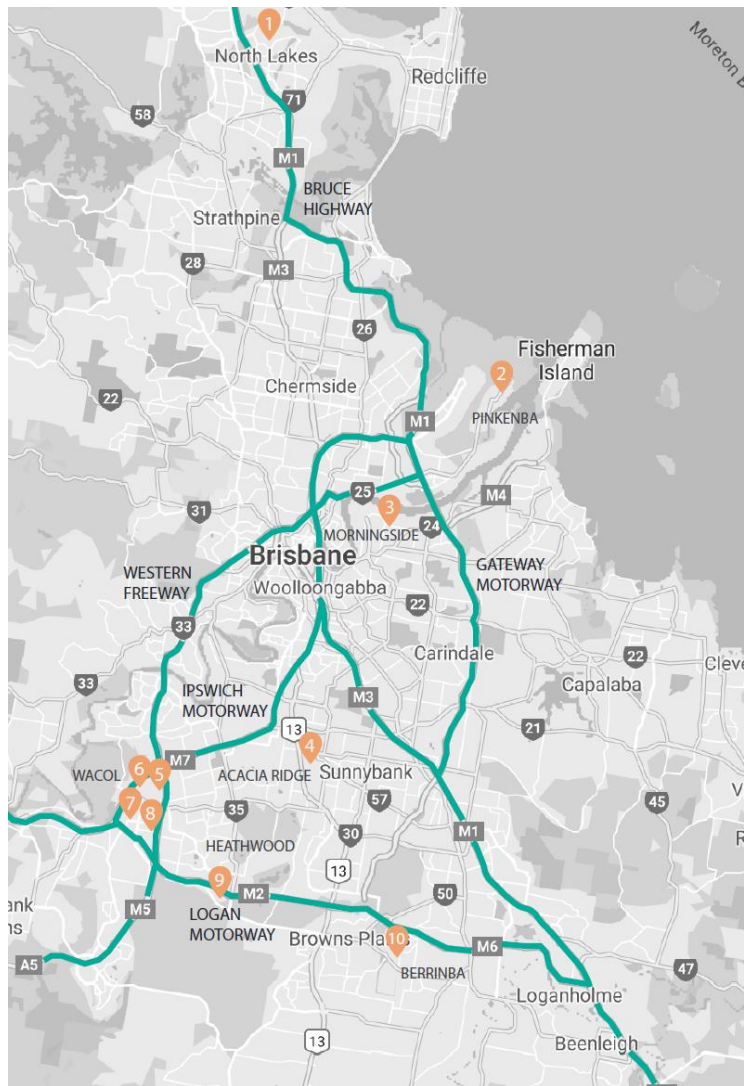
5.9 years
INDUSTRIAL WALE



100.0%
INDUSTRIAL OCCUPANCY



BRISBANE INDUSTRIAL LOCATION



109-135 Boundary Road
North Lakes



70-82 Main Beach Road
Pinkenba



326 & 340 Thynne Road,
Morningside



38, 56, 69 Peterkin Street
Acacia Ridge



41 Bivouac Place
Wacol (Volvo)



498 Progress Road
Wacol



372-402 Progress Road
Wacol



56-72 Bandara Street
Richlands



67 Noosa Street
Heathwood



1-9 Kellar Street
Berrinba

70-82 MAIN BEACH ROAD

PINKENBA, QUEENSLAND



Location

The property is located within the Pinkenba industrial precinct, adjoining the Brisbane Airport on the northern side of the Brisbane River. The site has immediate access to the major arterial road network including the Bruce Highway and is only minutes from the Gateway Bridge.

Description

The property has operated as a resource recovery facility for soil, rock, gravel and construction materials. The four-hectare site has low site coverage and improvements, consisting of predominantly hardstand, a 2,000m² facility and various site offices.

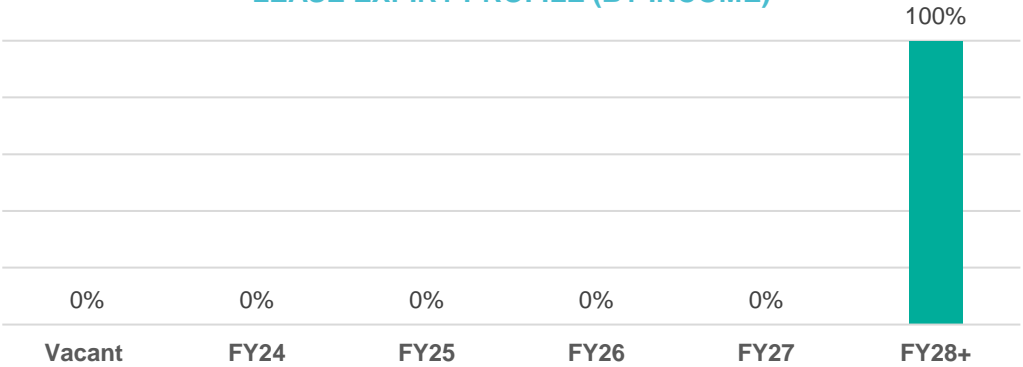
ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	40,490
Lettable Area (m ²)	40,490
Occupancy (by income)	100%
WALE (by income)	9.6 years
Major Tenant/s	Pinkenba Operations
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	1 May 2023
Valuation	\$35,500,000
Capitalisation Rate	4.50%
Discount Rate	5.75%

LEASE EXPIRY PROFILE (BY INCOME)



326 & 340 THYNNE ROAD

MORNINGSIDE, QUEENSLAND



Location

Morningside is located 4.5 kilometres east of the Brisbane CBD. The industrial precinct is tightly held given the desirable location, close to the CBD and access to the Gateway Motorway.

Description

The asset comprises two A-grade warehousing and distribution facilities on a 4-hectare site. Both industrial facilities were refurbished in 2017. The site has a 7,500m² unused land parcel that has development approval for a 5,700m² extension to the existing warehouse, providing expansion upside.

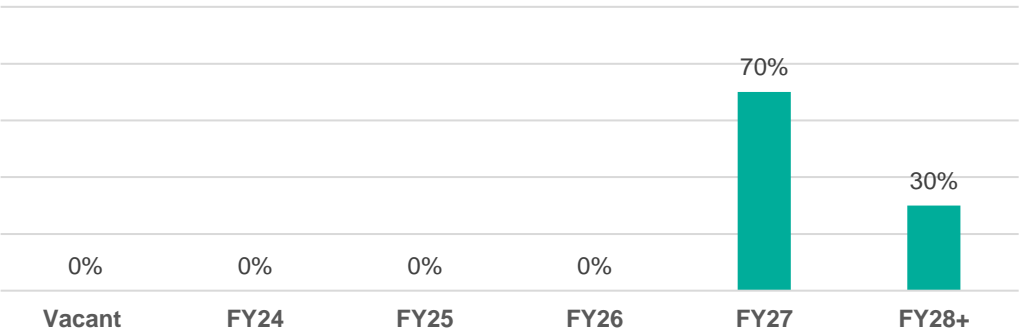
ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	40,124
Lettable Area (m ²)	16,979
Occupancy (by income)	100%
WALE (by income)	3.2 years
Major Tenant/s	Komatsu
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	1 May 2023
Valuation	\$54,500,000
Capitalisation Rate	5.25%
Discount Rate	6.75%

LEASE EXPIRY PROFILE (BY INCOME)



41 BIVOUAC PLACE

WACOL, QUEENSLAND



Location

Metroplex Westgate Wacol is a premium industrial business park that is being developed by GPT Group and Metroplex and comprises 90 hectares of land that when completed will provide over 250,000m² of industry space. The industrial estate is one of Brisbane's best connected near city estates, situated 15 kilometres west of the Brisbane CBD with immediate access to both the Ipswich Motorway and Centenary Highway.

Description

The facility sits on a 32,790m² site and provides Volvo Group Australia with a 6,057m² service warehouse and dealership delivery centre and 3,937m² of A-grade office space and showroom.

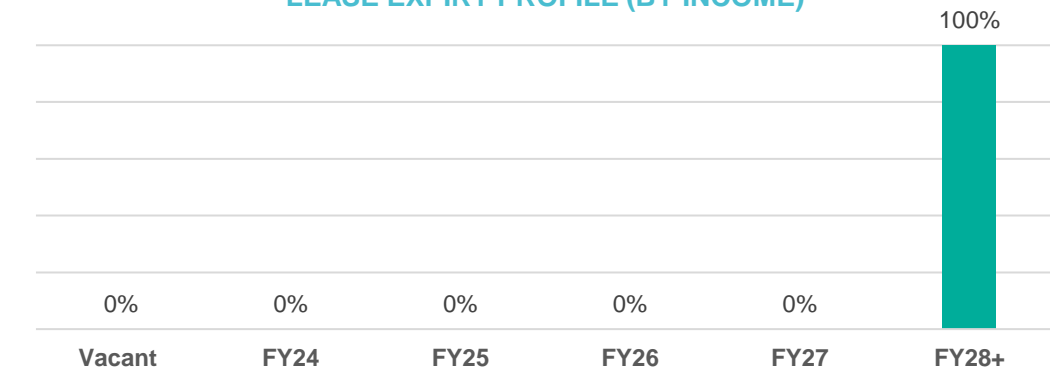
ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	32,790
Lettable Area (m ²)	9,994
Occupancy (by income)	100%
WALE (by income)	4.5 years
Major Tenant/s	Volvo
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	1 May 2023
Valuation	\$58,500,000
Capitalisation Rate	4.75%
Discount Rate	6.00%

LEASE EXPIRY PROFILE (BY INCOME)



1-9 KELLAR STREET

BERRINBA, QUEENSLAND



Location

Berrinba forms part of the larger industrial precinct known as South-West 1 and is located 21 kilometres south of the Brisbane CBD with close access to the Logan Motorway. Berrinba lies in the Logan area, and is located between Brisbane, Gold Coast and Ipswich.

Description

Constructed in 2020, the asset is a freestanding warehouse and office facility providing 5,683m² of leasable area sitting on a 11,940m² site. Knauf and TLC Freight respectively occupy half of the facility.

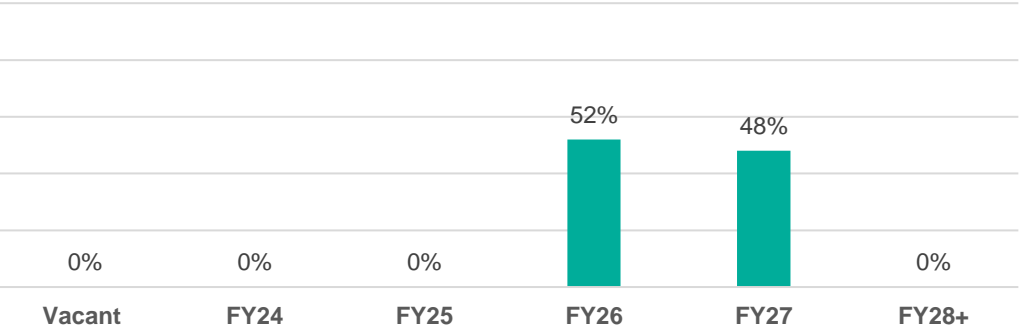
ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	11,940
Lettable Area (m ²)	5,683
Occupancy (by income)	100%
WALE (by income)	2.2 years
Major Tenant/s	Knauf
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	1 May 2023
Valuation	\$15,400,000
Capitalisation Rate	5.25%
Discount Rate	6.75%

LEASE EXPIRY PROFILE (BY INCOME)



67 NOOSA STREET

HEATHWOOD, QUEENSLAND



Location

Heathwood is located approximately 30 kilometres (by road) southwest of the Brisbane CBD. Heathwood is one of Brisbane’s most successful industrial estates, having prime location along the Logan Motorway, where immediate access can be gained to the major transport routes including Centenary Highway (West), Mt Lindsay Highway (East), Gateway Motorway (East) and the Ipswich Motorway (North).

Description

Located on a 15,090m² site, the property is improved with a number of buildings totaling approximately 6,022m² and a low 40% site coverage, providing a generous amount of hardstand. The property is wholly leased to James Energies on a long-term lease, a company that has operated since 1964 and produces pre-fabricated and transportable electrical and data switch rooms.

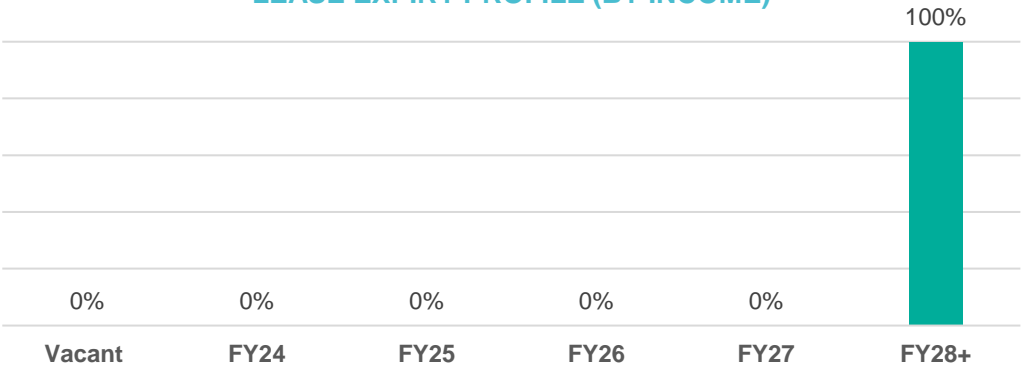
ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	15,090
Lettable Area (m ²)	6,022
Occupancy (by income)	100%
WALE (by income)	4.2 years
Major Tenant/s	James Energies
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	1 May 2023
Valuation	\$15,500,000
Capitalisation Rate	5.50%
Discount Rate	6.25%

LEASE EXPIRY PROFILE (BY INCOME)



69 PETERKIN STREET

ACACIA RIDGE, QUEENSLAND



Location

Acacia Ridge is an established inner southern industrial suburb approximately 16 kilometres by road from the Brisbane CBD. The facility borders the Pacific National Rail Intermodal Facility.

Description

Stage 1A reached practical completion in December 2021. The new facility provides 6,262m² of lettable area configured as 6,059m² of warehouse and 203m² of two-level office. Austrans has a 7-year lease across Stage 1A. Stage 1B will provide approximately 4,575m² of potential developable area across the surplus land of 8,000m².

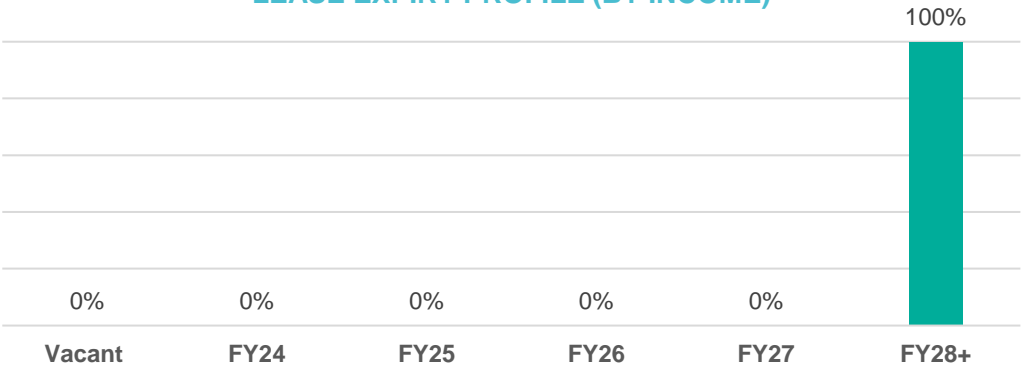
ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	27,130
Lettable Area (m ²)	6,262
Occupancy (by income)	100%
WALE (by income)	5.1 years
Major Tenant/s	Austrans
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	31 December 2023
Valuation	\$22,120,000
Capitalisation Rate	5.50%
Discount Rate	7.25%

LEASE EXPIRY PROFILE (BY INCOME)



498 PROGRESS ROAD (PINNACLE WEST)

WACOL, QUEENSLAND



Location

Wacol is an established industrial suburb, 21 kilometres by road south-west of the Brisbane CBD. The 4.1 hectare site is located on Progress Road, a major dual lane arterial road connecting to both the Ipswich Motorway and Centenary Highway (and Logan Motorway).

Description

Pinnacle West is fully developed following practical completion of Building A in July 2023. The estate provides 17,525m² of lettable area fully leased to four tenants. The property was developed by GARDA in three stages with each stage committed by tenants prior to construction commencement.

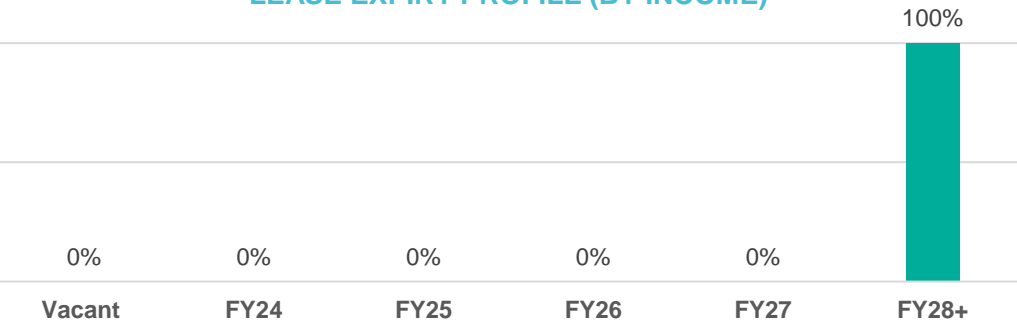
ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	41,750
Lettable Area (m ²)	17,525
Occupancy (by income)	100%
WALE (by income)	7.3 years
Major Tenant/s	YHI
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	1 May 2023
Valuation	\$45,900,000
Capitalisation Rate	4.75%
Discount Rate	6.00%

LEASE EXPIRY PROFILE (BY INCOME)



56-72 BANDARA STREET

RICHLANDS, QUEENSLAND



Location

Richlands is an established industrial suburb, 21 kilometres by road south-west of the Brisbane CBD. Richlands neighbours Wacol with the same quality access to the Ipswich Motorway and Centenary Highway, via Progress Road. The site on Bandara Street backs onto the Metroplex Westgate industrial precinct.

Description

The street has undergone significant development with 40,000m² of industrial buildings recently completed directly across from 56-72 Bandara Street, which are committed to by tenants. Bandara Street is not an arterial road and therefore provides a price competitive site with excellent access to various road networks. The asset is fully leased to Ausdeck for 10 years, with the warehouse reaching practical completion during December 2023.

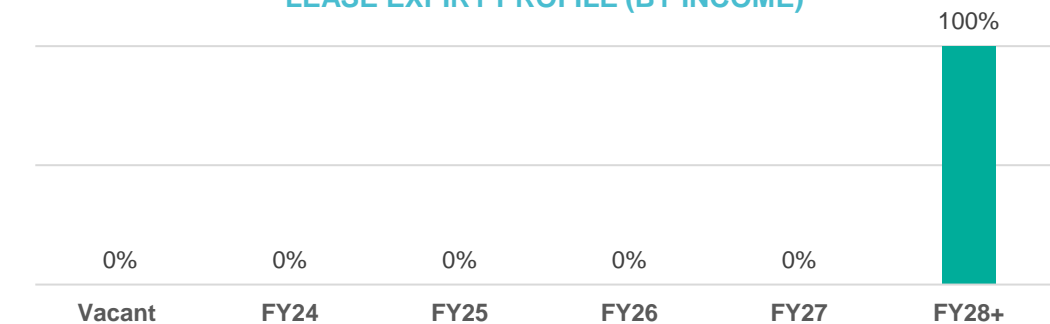
ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	30,351
Lettable Area (m ²) – built form GFA (m ²)	12,912
Occupancy (by income) 'on completion'	100%
WALE (by income) 'on completion'	10.0 years
Major Tenant/s	Ausdeck
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	31 December 2023
Valuation (On Completion)	\$37,800,000
Capitalisation Rate	5.25%
Discount Rate	7.25%

LEASE EXPIRY PROFILE (BY INCOME)



INDUSTRIAL DEVELOPMENT

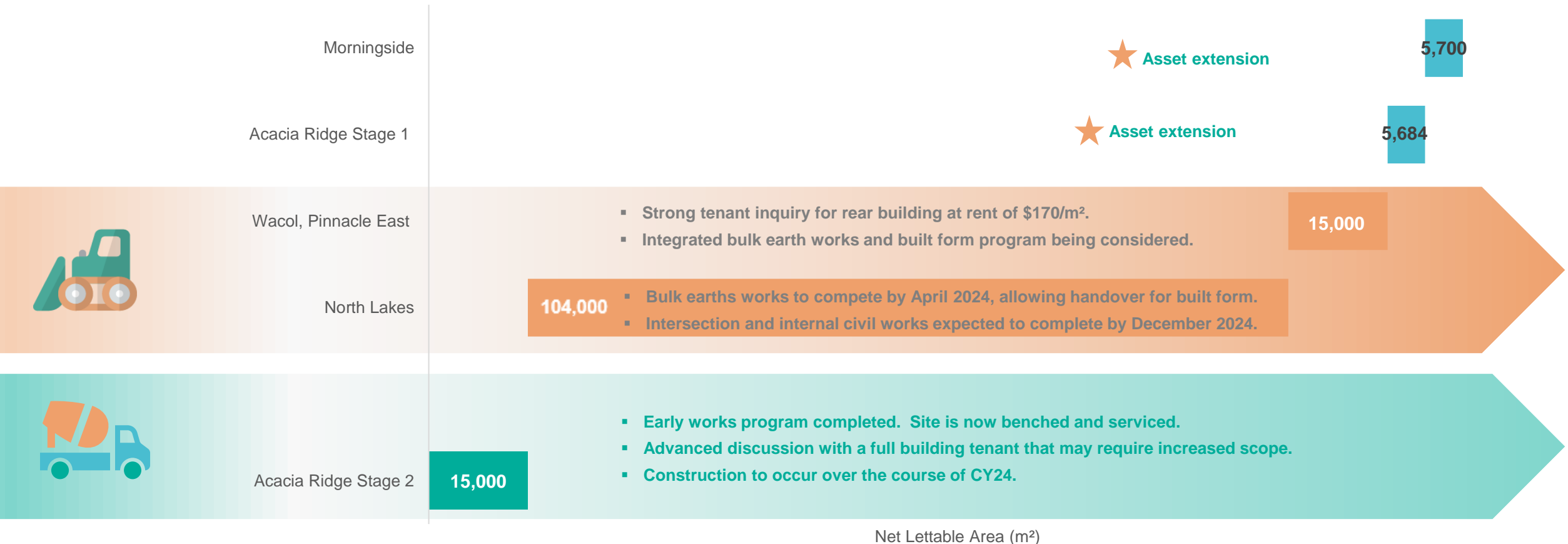


Bldg C, Pinnacle West, Wacol

'BUILD TO OWN' INDUSTRIAL DEVELOPMENT PIPELINE



~ 145,000M² INDUSTRIAL PIPELINE WITH ACCESS TO MARKET RENTS AS CONSTRUCTION IS COMPLETED



■ Under Development ■ Asset Extension ■ Bulk and Civil Works

38-56 PETERKIN STREET

ACACIA RIDGE, QUEENSLAND



Acacia Ridge – render

Location

Acacia Ridge is an established inner southern industrial suburb approximately 16 kilometres by road from the Brisbane CBD. The property provides 34,275m² of developable land bordering the Pacific National Rail Intermodal facility.

Description

Older improvements have been demolished and early works completed on site to allow for the development of Stage 2, expected to deliver approximately 15,000m² of lettable area on completion. Construction is expected to take approximately 9 months.

ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	34,275
Lettable Area (m ²) – built form GFA (m ²)	15,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	31 December 2023
Valuation – development land with DA	\$19,700,000
Gross Value (\$) per square metre of developable land	\$575/m ²
Capitalisation Rate	n/a
Discount Rate	n/a



109-135 BOUNDARY ROAD

NORTH LAKES, QUEENSLAND

PINNACLE
NORTH LAKES
BY GARDA



Location

North Lakes is perfectly positioned to provide seamless connectivity to major business centres and national road, air and rail networks. Situated alongside the Bruce Highway / M1 and near the Gateway Motorway, the subject site sits 32km north of Brisbane's CBD, 40 minutes' drive from the Sunshine Coast and only 22 minutes from Brisbane domestic and international airports.

Description

GARDA intends to develop a master-planned industrial park including dedicated precincts that support the development of premises for small, medium and large customers. North Lakes has achieved DA approval, allowing GARDA to proceed with the various bulk earth works and civil works required to advance the site to 'construction ready' industrial estate quality land yielding 25 hectares. When fully developed, the North Lakes estate will sustain approximately 104,000m² of industrial facilities, subject to final configuration of individual facilities.

1. The independent value on completion of the 25 hectares adopted by the valuer in the current 31 December 2023 valuation is \$116.8 million or \$467/m² of developable land. The difference between the adopted Directors' valuation of \$87.2 million and the assessed gross realisation of \$116.8 million is accounted for by the 'cost to complete'.

ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	323,800
Lettable Area (m ²) – built form GFA (m ²)	~ 104,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	31 December 2023
Directors' Valuation – 31 December 2023	\$87,200,000 ¹
Value (\$) per square metre of useable land	\$348/m ²
Independent Gross Realisation	\$116,850,000



372-402 PROGRESS ROAD

WACOL, QUEENSLAND

PINNACLE BY GARDA
ON PROGRESS EAST



Location

Wacol is an established industrial suburb, 21 kilometres by road south-west of the Brisbane CBD. The 4.1 hectare site is located on Progress Road, a major dual lane arterial road connecting to both the Ipswich Motorway and Centenary Highway (and Logan Motorway). The site is adjacent to GARDA's existing and recently completed site 'Pinnacle West'.

Description

DA approval for Pinnacle East has been received. Bulk earthworks, civil works and construction are expected to take approximately 12 months. Expected to deliver approximately 15,000m² of lettable area across two buildings. The site will complement the existing Wacol site, Pinnacle West.

ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	41,350
Lettable Area (m ²) – built form NLA (m ²)	~ 15,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	31 December 2023
Valuation	\$15,500,000
Capitalisation Rate	N/A
Discount Rate	N/A



7-19 LAKE STREET

CAIRNS, QUEENSLAND



Description

The property is the premier commercial office building in Cairns comprising a total NLA of 14,774m² and has attracted quality blue chip tenants including state and federal government, national and international corporates and a number of financial institutions. The 15 level, semi-modern, 5-star NABERS rated building was completed in 1989.

The property comprises ground floor building entry foyer with retail accommodation, ground and upper ground office accommodation, secure podium parking for 264 vehicles on levels one, two and three and parts of level four, and twelve upper levels of commercial office accommodation. The property also has a 1,518m² parcel of land adjoining the property, providing potential development opportunities.

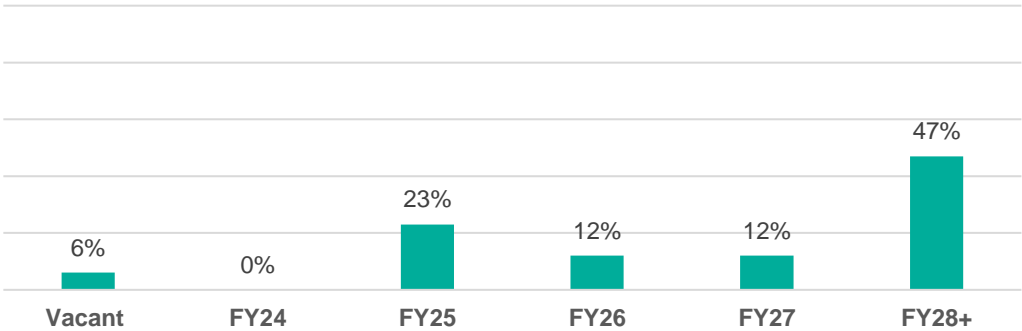
ASSET SUMMARY – 31 DECEMBER 2023

Land Area (m ²)	6,088
Lettable Area (m ²)	14,774
Occupancy (by income)	94%
WALE (by income)	3.6 years
Major Tenant/s	QLD Government – DTMR
NABERS Rating	5.0 star

VALUATION SUMMARY – 31 DECEMBER 2023

Valuation Date	1 December 2023
Valuation	\$82,000,000
Capitalisation Rate	7.75%
Discount Rate	8.75%

LEASE EXPIRY PROFILE (BY INCOME)



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