

19 December 2024

NORTH LAKES UPDATE

Garda Property Group (Garda) was today notified by the ESR managed fund acquiring the 25-hectare industrial development site at North Lakes that it has received Foreign Investment Review Board approval, satisfying a key condition of the sale.

The remaining sale conditions, which are largely within Garda's control, are:

- completion by Garda of all remaining civil, intersection and road works (expected cost to complete of \$6.4 million);
- Moreton Bay Regional Council issues titles to the land; and
- minor ground preparation works following issue of the titles.

Settlement of the sale is scheduled for the fourth quarter of FY25.

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Authorised for release by: Matthew Madsen (Executive Chairman)

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