



GARDA

GARDA PROPERTY GROUP (ASX: GDF)

Property Book | 1 August 2024

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PORTFOLIO OVERVIEW

4.8 years

PORTFOLIO WALE

94.4%

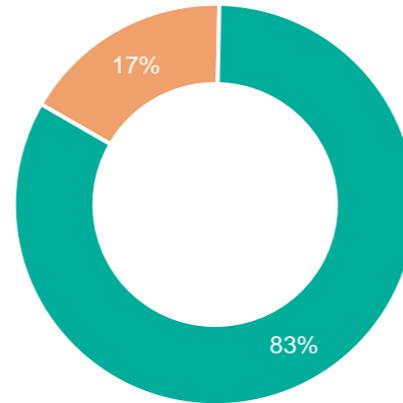
PORTFOLIO OCCUPANCY

6.06%

PORTFOLIO CAP RATE

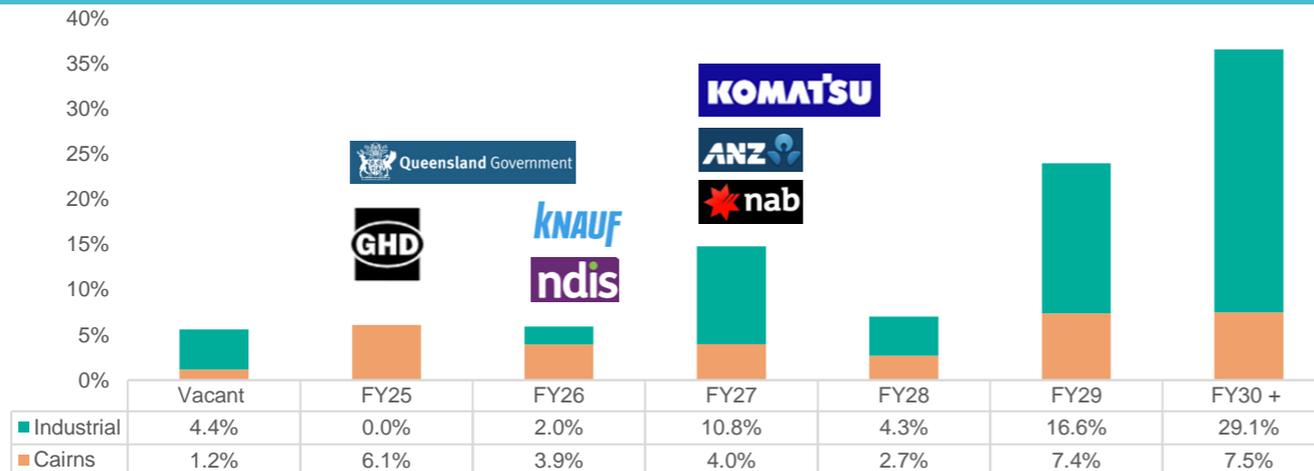
Geography and Sector (by Value)

■ Cairns / Office ■ Brisbane / Industrial



Tenant	Property	Gross Income (%)
Volvo Group	Wacol	13.3%
Ausdeck	Richlands	9.9%
Komatsu	Morningside	9.5%
Pinkenba Operations	Pinkenba	8.5%
Qld Gov (DTMR)	Cairns	5.2%
James Energies	Heathwood	4.6%
CNW Pty Ltd	Morningside	4.3%
YHI	Wacol (Pinnacle West)	4.3%
Tas. Freight	Wacol (Pinnacle West)	3.1%
BDO	Cairns	2.9%
Top 10 Portfolio Tenants		65.6%

Portfolio Lease Expiry (by Income)



INDUSTRIAL

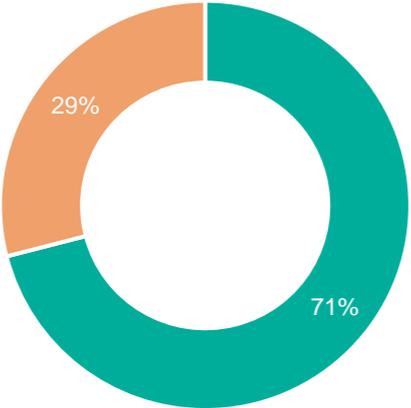


Bldg A, 498 Progress Rd, Wacol

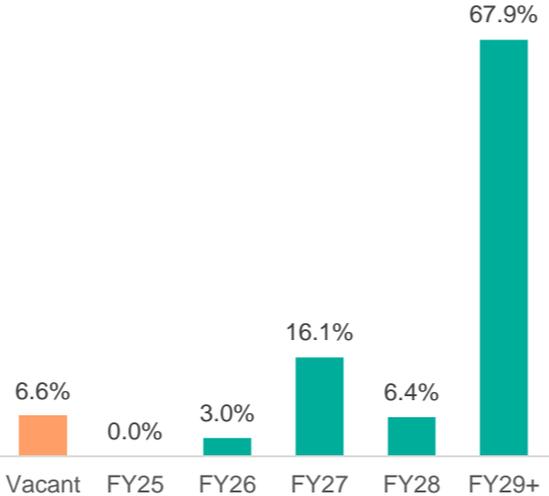
INDUSTRIAL OVERVIEW

Brisbane Sector (by Value)

■ Established Industrial ■ Industrial Land



Lease Expiry (by Income)



Key Industrial Metrics

\$425.7 million
INDUSTRIAL VALUE

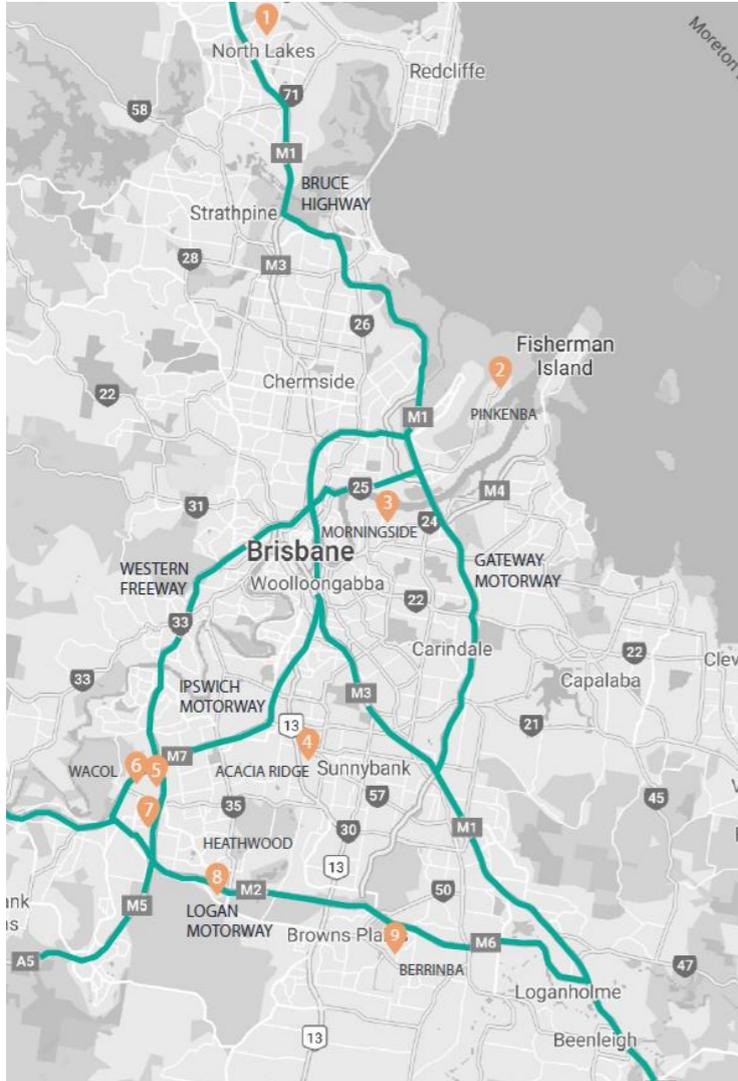
5.58%
INDUSTRIAL CAP RATE

5.6 years
INDUSTRIAL WALE

93.4%
INDUSTRIAL OCCUPANCY



BRISBANE INDUSTRIAL LOCATIONS



1 109-135 Boundary Road
North Lakes

2 70-82 Main Beach Road
Pinkenba

3 326 & 340 Thynne Road,
Morningside

4 38, 56, 69 Peterkin Street
Acacia Ridge

5 41 Bivouac Place
Wacol

6 498 Progress Road
Wacol (Pinnacle West)

7 56-72 Bandara Street
Richlands

8 67 Noosa Street
Heathwood

9 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 – 30 JUNE 2024

Land Area (m ²)	40,490
Lettable Area (m ²)	40,490
Occupancy (by income)	100%
WALE (by income)	9.1 years
Major Tenant/s	Pinkenba Operations
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2024

Valuation Date	1 April 2024
Valuation	\$32,200,000
Capitalisation Rate	5.50%
Discount Rate	7.25%

LEASE EXPIRY PROFILE (BY INCOME)



326 & 340 THYNNNE 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.

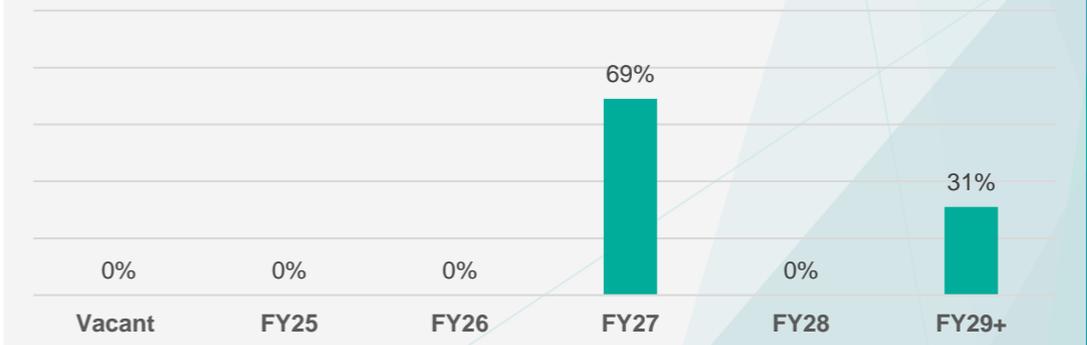
ASSET SUMMARY – 30 JUNE 2024

Land Area (m ²)	40,124
Lettable Area (m ²)	16,979
Occupancy (by income)	100%
WALE (by income)	2.7 years
Major Tenant/s	Komatsu
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2024

Valuation Date	1 April 2024
Valuation	\$61,000,000
Capitalisation Rate	5.50%
Discount Rate	7.25%

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 industrial 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 – 30 JUNE 2024

Land Area (m ²)	32,790
Lettable Area (m ²)	9,994
Occupancy (by income)	100%
WALE (by income)	4.0 years
Major Tenant/s	Volvo
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2024

Valuation Date	1 April 2024
Valuation	\$52,500,000
Capitalisation Rate	5.50%
Discount Rate	7.00%

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 approximately half of the facility.

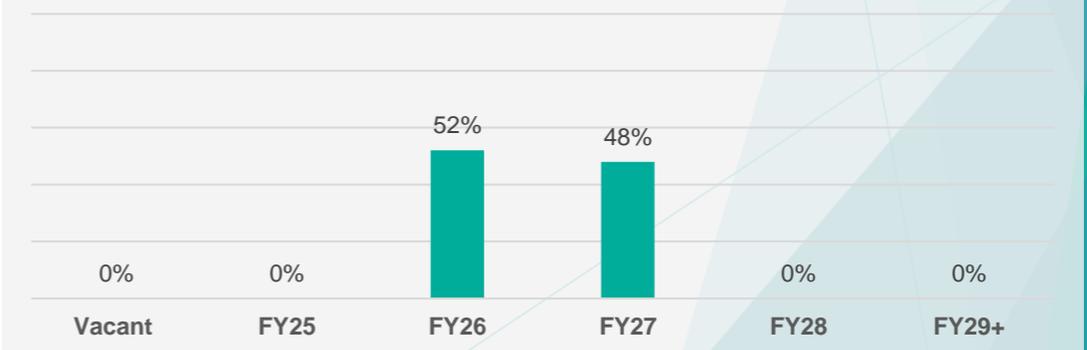
ASSET SUMMARY – 30 JUNE 2024

Land Area (m ²)	11,940
Lettable Area (m ²)	5,683
Occupancy (by income)	100%
WALE (by income)	1.7 years
Major Tenant/s	Knauf
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2024

Valuation Date	1 April 2024
Valuation	\$16,000,000
Capitalisation Rate	5.75%
Discount Rate	7.50%

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.

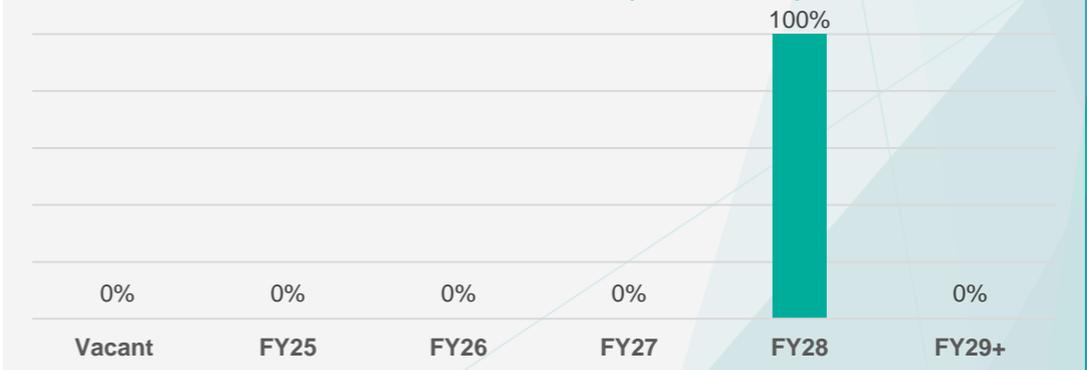
ASSET SUMMARY – 30 JUNE 2024

Land Area (m ²)	15,090
Lettable Area (m ²)	6,022
Occupancy (by income)	100%
WALE (by income)	3.7 years
Major Tenant/s	James Energies
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2024

Valuation Date	1 April 2024
Valuation	\$16,900,000
Capitalisation Rate	5.75%
Discount Rate	7.25%

LEASE EXPIRY PROFILE (BY INCOME)



498 PROGRESS ROAD

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 property was developed by Garda in three stages and is now fully developed following practical completion of Building A in July 2023. The estate provides 17,525m² of lettable area fully leased to four tenants.

ASSET SUMMARY – 30 JUNE 2024

Land Area (m ²)	41,750
Lettable Area (m ²)	17,525
Occupancy (by income)	100%
WALE (by income)	6.9 years
Major Tenant/s	YHI
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2024

Valuation Date	1 April 2024
Valuation	\$45,500,000
Capitalisation Rate	6.00%
Discount Rate	7.50%

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 – 30 JUNE 2024

Land Area (m ²)	30,351
Lettable Area (m ²)	12,912
Occupancy (by income)	100%
WALE (by income)	9.5 years
Major Tenant/s	Ausdeck
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2024

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 B, Pinnacle West, Wacol

38-56 PETERKIN STREET

ACACIA RIDGE, QUEENSLAND



ASSET SUMMARY – 30 JUNE 2024

Land Area (m ²)	34,275
Lettable Area (m ²) – built form GFA (m ²)	14,777
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2024

Valuation Date	31 December 2023
Directors' Valuation – 30 June 2024	\$31,073,000 ¹
Capitalisation Rate	n/a
Discount Rate	n/a

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

Construction is well advanced with practical completion expected in December 2024. The development is expected to deliver approximately 14,777m² of lettable area with expected rents of \$200/m².



1. Directors' valuation represents the 31 December 2023 independent valuation of \$19.7 million, based on an 'as is' land assessment, plus value accretive capital expenditure deployed to 30 June 2024.

69 PETERKIN STREET

ACACIA RIDGE, QUEENSLAND



ASSET SUMMARY – 30 JUNE 2024

Land Area (m ²)	27,130
Lettable Area (m ²)	6,262
Lettable Area (m ²) – built form extension	~ 3,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2024

Valuation Date	31 December 2023
Valuation	\$22,100,000
Capitalisation Rate	5.50%
Discount Rate	7.25%

Location

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

Description

The facility was built by Garda in 2021 and provides 6,262m² of lettable area configured as 6,059m² of warehouse and 203m² of two-level office. Following a recent tenant departure, the balance of land has been unlocked, enabling an extension to the current warehouse by approximately 3,000m². The extension is forecast for completion by end of FY2025.



109-135 BOUNDARY ROAD

NORTH LAKES, QUEENSLAND



North Lakes - render

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 bulk earth works and civil works are well advanced and are expected to be completed in Q1CY25. The site will then be 'construction ready' industrial estate quality land that yields 25 hectares. When fully developed, the North Lakes estate will sustain approximately 100,000m² of industrial facilities, subject to final configuration of individual facilities.

1. The current independent value is \$69.5 million. The independent 'on completion' value of the 25 hectares adopted by the valuer is \$116.8 million or \$467/m² of developable land. The difference between the adopted Directors' valuation of \$95.4 million and the assessed gross realisation of \$116.8 million is accounted for by the estimated 'cost to complete', add contingency.

ASSET SUMMARY – 30 JUNE 2024

Land Area (m ²)	323,800
Lettable Area (m ²) – built form GFA (m ²)	~ 100,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

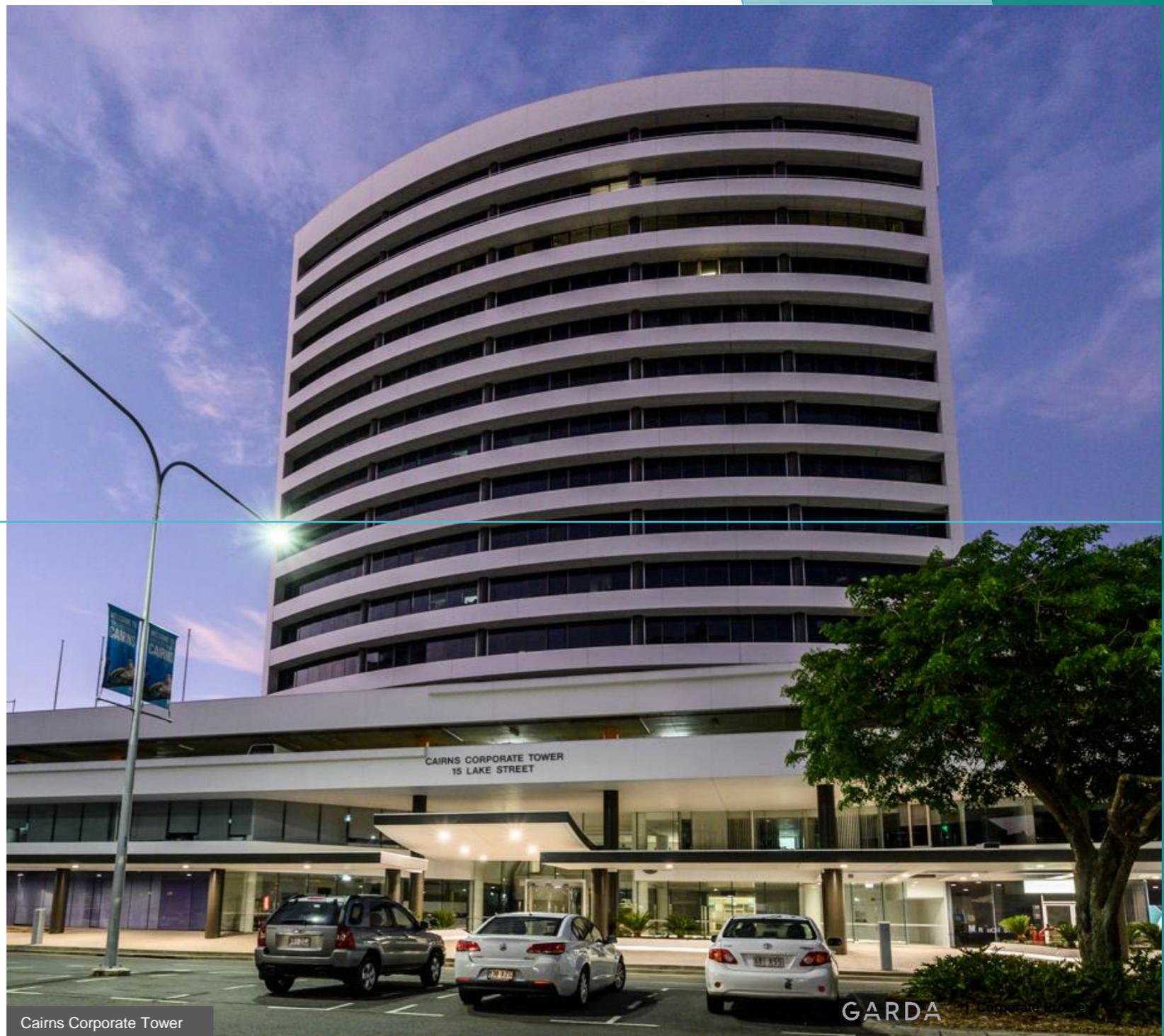
VALUATION SUMMARY – 30 JUNE 2024

Valuation Date	30 June 2024
Directors' Valuation – 30 June 2024	\$95,411,000 ¹
Independent Gross Realisation	\$116,850,000



North Lakes – Bulk Earthworks and Internal Roads Progress

OFFICE



Cairns Corporate Tower

GARDA

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.

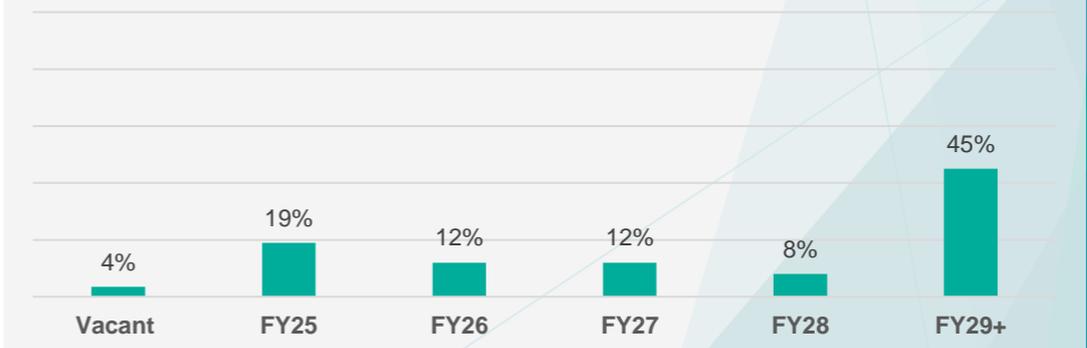
ASSET SUMMARY – 30 JUNE 2024

Land Area (m ²)	6,088
Lettable Area (m ²)	14,760
Occupancy (by income)	96%
WALE (by income)	3.3 years
Major Tenant/s	QLD Government – DTMR
NABERS Rating	5.5 star

VALUATION SUMMARY – 30 JUNE 2024

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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