



ASX Release

GARDA Property Group (ASX: GDF)

16 December 2020

Property Valuations – 31 December 2020

- Total portfolio valued at \$430.5 million, an increase of \$13.1 million in the six months since 30 June 2020;
- 12 (out of 18) properties independently valued at \$312.0 million, up \$22.2 million on their previous independent valuation at 31 December 2019.
- 0.17% compression of the portfolio weighted average capitalisation rate from 6.60% at 30 June 2020 to 6.43%.

GARDA Property Group (GARDA) has obtained independent valuations on 12 of its 18 properties for inclusion in its interim financial report for the six months ending 31 December 2020.

The independent valuations of these 12 properties resulted in a \$22.2 million increase in carrying values to \$312.0 million, compared to their previous independent values at 31 December 2019.

The \$13.1 million increase in total portfolio value to \$430.5 million since 30 June 2020 may be attributed to:

- a) \$4.6 million at the completed industrial development at Berrinba;
- b) \$4.1 million at the completed Pinnacle on Progress Road industrial site at Wacol ahead of construction of Building C;
- c) \$1.2 million in portfolio capital expenditure; and
- d) \$3.1 million increase in independent valuations.



| Property | Sector | Type ¹ (Dec-20) | Jun-20 Valuation (\$m) | Dec-20 Valuation (\$m) | Cap Rate (%) | Val. Movement (\$m) |
|------------------------------------|------------|-------------------------------|------------------------------|------------------------------|-----------------|---------------------------|
| Box Hill, 436 Elgar Road | Office | Directors' | 33.3 | 34.3 | 6.00% | 1.0 |
| Lytton, 142-150 Benjamin Place | Industrial | Directors' | 8.7 | 8.8 | 7.25% | 0.1 |
| Morningside, 326 & 340 Thynne Road | Industrial | Directors' | 41.6 | 41.6 | 5.75% | 0.0 |
| Pinkenba, 70-82 Main Beach Road | Industrial | Directors' | 20.5 | 20.5 | 6.75% | 0.0 |
| Varsity Lakes, 154 Varsity Parade | Office | Directors' | 12.0 | 12.0 | 8.50% | 0.0 |
| Acacia Ridge, 38 Peterkin Street | Industrial | Independent | 6.0 | 6.2 | 7.25% | 0.2 |
| Archerfield, 839 Beaudesert Rd | Industrial | Independent | 6.0 | 6.2 | 7.25% | 0.2 |
| Cairns, 7-19 Lake Street | Office | Independent | 60.5 | 61.3 | 8.25% | 0.8 |
| Heathwood, 67 Noosa Street | Industrial | Independent | 11.3 | 11.8 | 6.50% | 0.6 |
| Mackay, 69-79 Diesel Drive | Industrial | Independent | 30.1 | 31.0 | 7.25% | 0.9 |
| Richmond, 572-576 Swan Street | Office | Independent | 53.7 | 54.0 | 5.50% | 0.3 |
| Richmond, 588A Swan Street | Office | Independent | 59.0 | 57.0 | 5.50% | -2.0 |
| Wacol, 41 Bivouac Place | Industrial | Independent | 39.0 | 41.0 | 5.50% | 2.0 |
| Acacia Ridge, 56 Peterkin Street | Industrial | Independent | 6.8 | 7.0 | 7.00% | 0.2 |
| Acacia Ridge, 69 Peterkin Street | Industrial | Independent | 11.1 | 11.2 | 7.00% | 0.1 |
| Berrinba, 1-9 Kellar St | Industrial | Independent | 7.4 | 12.0 | 5.25% | 4.6 |
| Townsville, Palmer Street | Land | Directors' | 1.3 | 1.3 | N/A | 0.0 |
| Wacol, 498 Progress Road | Industrial | Independent | 9.2 | 13.4 | N/A | 4.1 |
| Total Portfolio | | | 417.4 | 430.5 | 6.43% | 13.1 |

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Authorised for release by: Matthew Madsen (Executive Chairman)

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