



GARDA

GARDA PROPERTY GROUP (ASX: GDF)

FULL YEAR RESULTS PRESENTATION | June 2021

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Botanica 9, Richmond

INTRODUCTION



GROUP OVERVIEW

FINANCIAL METRICS

Balance Sheet



\$317 Million¹

MARKET CAPITALISATION



\$1.45

NTA PER SECURITY



38.4%

GEARING



4.1 times

INTEREST COVER RATIO

Return Profile



35%

FY21 TOTAL SHAREHOLDER RETURN



29%

FY21 RETURN ON EQUITY



5.6%²

FY22 FORECAST DPU YIELD



85% - 90%

FY22 FORECAST PAYOUT RATIO

1. Mark capitalisation based on GARDA's 11 August 2021 ASX closing price of \$1.395 per security.

2. Calculated as the FY22 forecast distribution rate of \$0.072 per security divided by GARDA's ASX 1 July 2021 opening price of \$1.285 per security.

GROUP OVERVIEW

PROPERTY METRICS

Real Estate Platform



\$496 Million¹

PORTFOLIO VALUE



17

PROPERTIES



~137,000m²

PORTFOLIO NLA



~160,000m²

'BUILD TO OWN' DEVELOPMENT PIPELINE GFA

Portfolio Metrics



5.5 Years

WALE



91%

OCCUPANCY



5.78%

CAP RATE



3.2%

FIXED ANNUAL RENT INCREASES

1. Pro-forma portfolio value totals \$491 million. The value excludes Lytton (\$10.7m and held for sale), valued accretive capital expenditure (\$2.8m) and a small land parcel in Townsville (\$1.2m). It includes Richlands acquisition (\$6.8m) due to settle in September 2021 and the third site of the Pinnacle East land acquisition (\$2.8m) that settled in July 2021. All property portfolio metrics are based of the pro-forma portfolio.

FY21 HIGHLIGHTS



41 Bivouac Place, Wacol

GARDA | 2021 Results Presentation

HIGHLIGHTS

KEY OPERATIONAL OUTCOMES - FY21



Increase in Property Valuations

\$56.0m | 22%
VALUATION UPLIFT



'Build to Own' Development Pipeline

~160,000m²
INCREASED BY 124,000m²



\$30.6 Million Proceeds from 3 Asset Sales

14% Premium
TO BOOK VALUE



Active Management - Leasing

26,160m² | 19%
NLA LEASED OR PRE-COMMITTED

PROPERTY PERFORMANCE

22% INCREASE IN INDEPENDENT VALUATIONS



\$56.0m
VALUATION UPLIFT



5.78%
CAP RATE

- GARDA's active management, in conjunction with continued strong market fundamentals drove a \$56.0 million valuation increase.
- As a result of the revaluations, NTA per security increased \$0.25 per security, or 21%, to \$1.45 per security.
- The North Lakes acquisition was revalued in June 2021 resulting in a \$4.0 million increase on its acquisition price of \$16.0 million.
- The independent valuation program included nine of GARDA's 16 investment properties.
- The portfolio weighted average capitalisation rate (WACR) compressed 65 basis points to 5.78%.
- The commercial WACR is 5.96% and industrial is 5.56%.
- Since the April valuations, a number of market transactions indicate strong tailwinds, signalling continued higher growth in asset prices.
- GARDA intends to revalue portfolio assets again in October 2021.



7-19 Lake St, Cairns

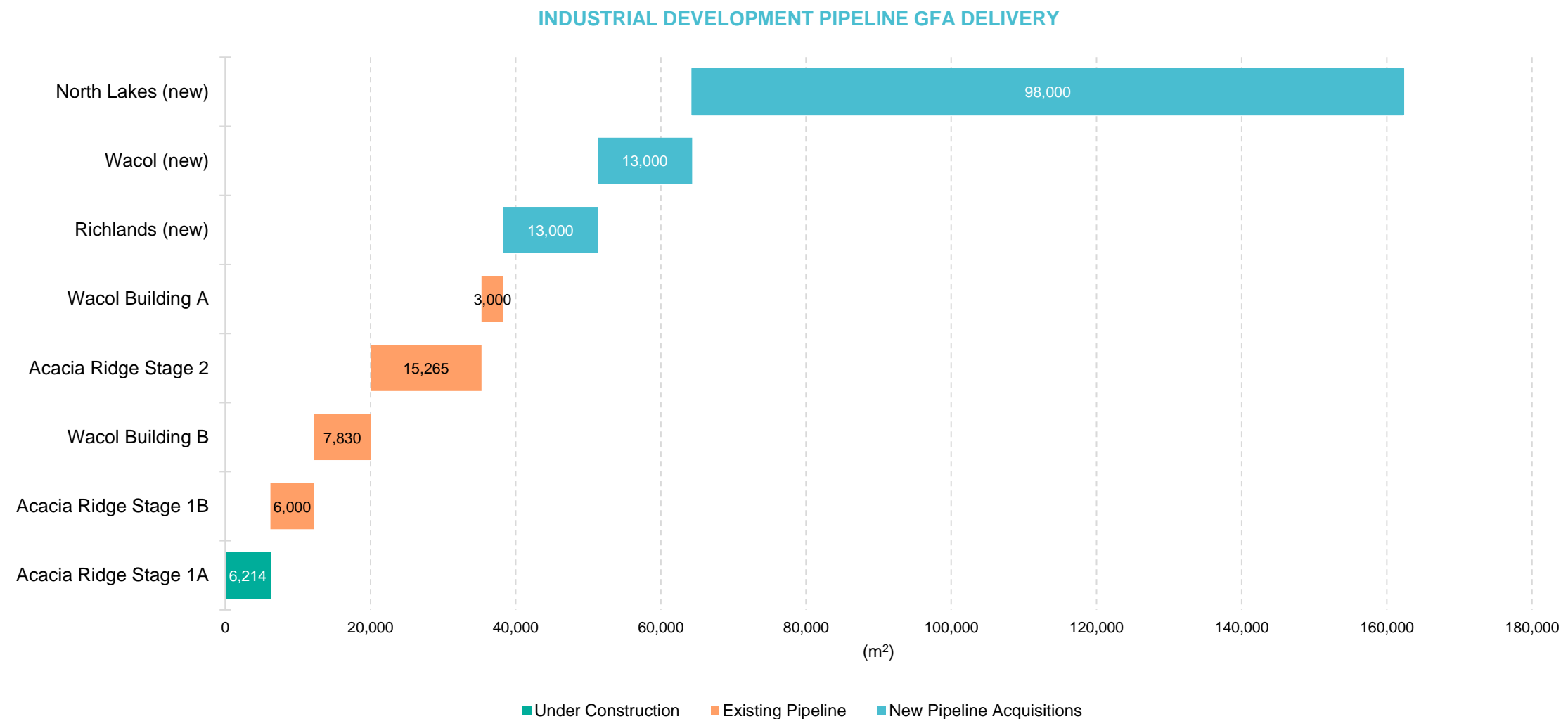
NET TANGIBLE ASSETS

REVALUATIONS RESULTED IN A 23% INCREASE IN NTA PER SECURITY TO \$1.45



'BUILD TO OWN' INDUSTRIAL DEVELOPMENT PIPELINE

INCREASED BY 124,000m² DURING FY21



'BUILD TO OWN' INDUSTRIAL DEVELOPMENT PIPELINE

DELIVERY OVERVIEW

Property	Property Value (\$m)	Activity	Estimated Costs (\$m)	Duration	Comments	Start
69 Peterkin Street, Acacia Ridge	\$11.0m	6,214m ² warehouse	\$6m remaining	4 months remaining	Pre-committed to Austrans , due for completion Dec 21. Can stand further 6,000m ² expansion	4th Qtr FY21
38 - 56 Peterkin Street, Acacia Ridge	\$13.2m	Demolition & 15,000m ² warehouse construction	\$16m	12-15 months	Site able to be demolished upon completion of 69 Peterkin Street.	3rd Qtr FY22
Pinnacle on Progress West - 498 Progress Rd, Wacol	\$9.8m	8,000m ² warehouse construction (Building B)	\$6m	6 months	Speculative build or pre-commit. Land value includes balance land for 3,500m ² Bldg A.	3-4Qtr FY22
Pinnacle on Progress East - 372-402 Progress Rd, Wacol	\$7.2m	Bulk earth & civil works - 4ha	\$5m	6 months	Pinnacle on Progress East will support 13,000m ² of GFA. Construction possible in FY23.	3-4Qtr FY22
56-72 Bandara St, Richlands	\$6.8m	~15,000m ² warehouse construction	\$15m	9-12 months	3ha site due to settle in Sept 21. Speculative build or pre-commit.	3-4Qtr FY22
109-135 Boundary Road, North Lakes	\$20.0	Bulk earth & civil works - 32ha	\$20m	9-12 months	Site will yield 22.5ha of land, supporting 98,000m ² of GFA in the future.	4th Qtr FY22
	\$68.0m		\$68m			

ACQUISITIONS

3 X INDUSTRIAL DEVELOPMENT SITES

109-135 Boundary Road, North Lakes

North Lakes is positioned to provide ready 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 both Brisbane domestic and international airports.



98,000m²
COMPLETED GFA

- GARDA acquired the 32.38 hectare land parcel in June 2021 for \$16.0 million (plus costs).
- North Lakes has since been independently valued on an 'as is' basis for \$20.0 million.
- GARDA intends to develop a master planned industrial park for small, medium and large customers.
- It is anticipated that all relevant town planning approvals and construction permits will be received by Q4FY22.
- Bulk earth and civil works will then commence and is expected to take approximately 12 months to complete prior to construction of the industrial facilities.
- On completion of the bulk earth and civil works and allocations for internal roads and green space, the site will provide 22.4 hectares of net developable industrial land, delivering a potential 98,000m² of built form GFA.



ACQUISITIONS

3 X INDUSTRIAL DEVELOPMENT SITES

372 - 402 Progress Road, Wacol (Pinnacle East)

Wacol is an established industrial suburb, 21km 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 site 'Pinnacle West'.



13,000m²
COMPLETED GFA

- GARDA acquired three adjoining land parcels across three settlements for a total consideration of \$7.2 million (plus costs) between May 2021 and July 2021.
- The amalgamated site comprises 41,250m² of land that will provide approximately 13,000m² of GFA when the two planned industrial buildings are developed.
- Development approval for the site is anticipated in the first half of CY2022 with civil works to be completed in the second and third quarters.
- The new site will complement the existing Wacol site with completion of civil works and commencement of construction expected to align with construction completion of Buildings A and B at 'Pinnacle West'.



ACQUISITIONS

3 X INDUSTRIAL DEVELOPMENT SITES

56-72 Bandara Street, Richlands

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



13,000m²
COMPLETED GFA

- The purchase price for the 30,351m² land parcel is \$6.8 million (plus costs).
- Richlands is due to settle on 23 September 2021.
- Bandara Street itself is currently undergoing significant development with 40,000m² of industrial buildings currently under construction.
- Bandara Street is not an arterial road and therefore provides a price competitive site with excellent access to various road networks, ideal for competing for pre-commit tenants.
- The site is flat and development ready with negligible preparation costs anticipated.
- On completion, the site is expected to deliver approximately 13,000m² of GFA.



ASSET DISPOSALS

\$30.6 MILLION OF CAPITAL RECYCLED AT A 14% PREMIUM TO BOOK VALUES

839 Beaudesert Rd, Archerfield

- Archerfield settled on 14 April 2021 for a sale price of \$7.0 million, representing a 12.9% premium to the property's independent valuation of \$6.2 million.
- Archerfield was acquired in July 2019 as part of a portfolio of established industrial assets. The other three assets located at Acacia Ridge are at varying stages of re-development.



154 Varsity Pde, Varsity Lakes

- Varsity Lakes settled on 4 May 2021 for a sale price of \$12.6 million, representing a 5.0% premium to the property's independent valuation of \$12.0 million.
- GARDA had previously indicated it intended to sell the small commercial office asset.
- At settlement, the building was 60% occupied (by gross income) with a relatively short WALE of 2.0 years.



142 Benjamin Place, Lytton

- Lytton is under contract for \$11.0 million, representing a 26.1% premium to the property's independent valuation of \$8.725 million.
- GARDA is currently completing a rectification works program.
- Settlement is due to occur in September 2021.



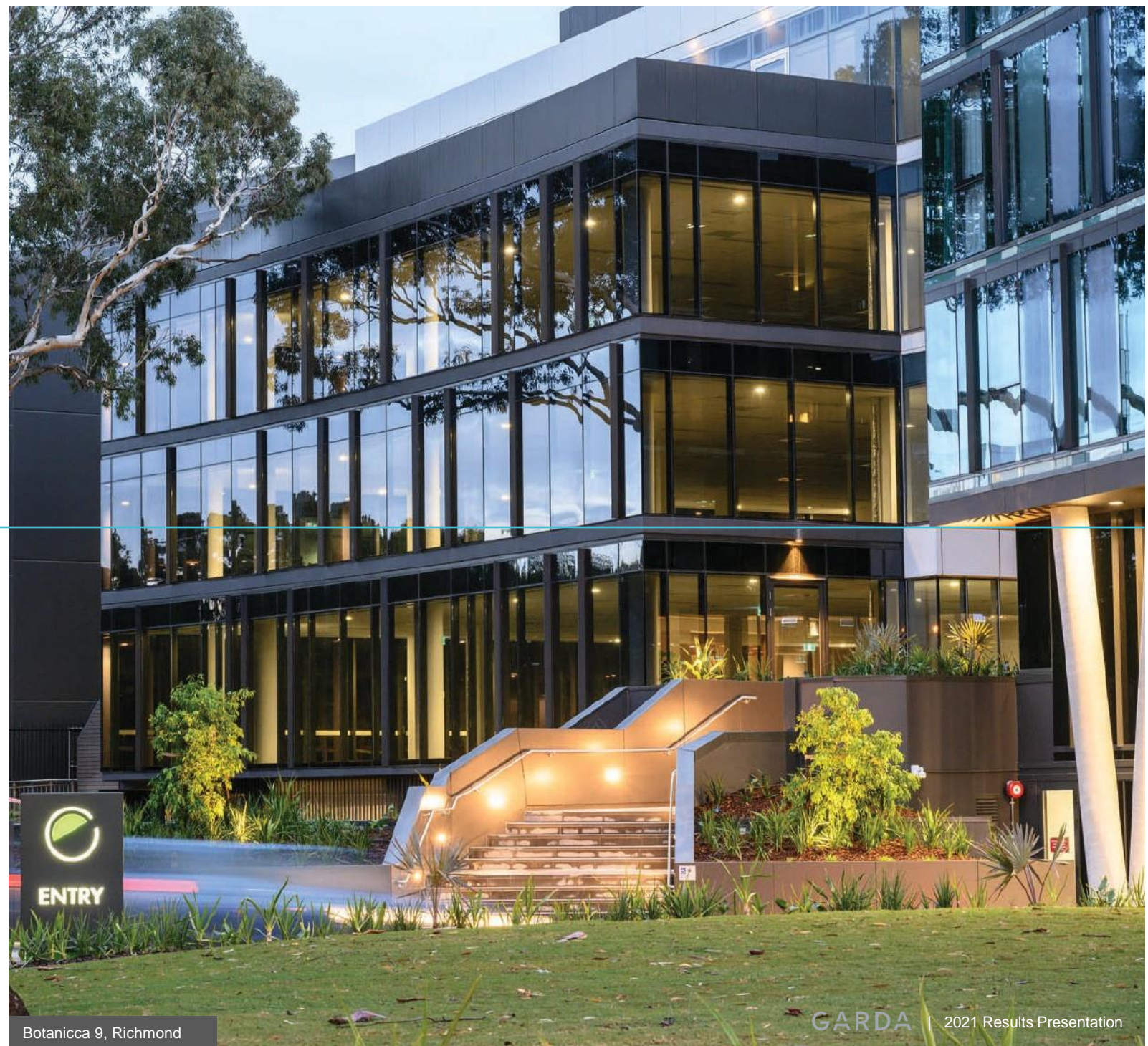
LEASING

26,160m² LEASED, REPRESENTING 19% OF NLA

- 26,160m² has been leased or pre-committed since July 2020, representing 19% of current portfolio NLA.
 - 11,694m² of leasing at completed industrial developments located at Berrinba and Wacol (Pinnacle West - Bldg C).
 - 6,214m² of finalised pre-committed leasing at Acacia Ridge stage 1A.
 - 8,525m² of established office leased / finalised.
- Following long term leases in Cairns to Civil Aviation Safety Authority (CASA) and Queensland Government, represented by Housing and Public Works, Cairns occupancy has increased to 95% (from 88% at 31 December 2020) with a 4.7 year WALE.
- Following a number of leases commencing at Botanicca 9 (Melbourne), the asset is now 46% occupied with 4,260m² being actively marketed for rent.
- Limited FY22 expiry with an additional 5,587m², or 5% of portfolio gross income, becoming available. 4,465m² of this expiry is Austrans' current tenancy at 38 Peterkin St, Acacia Ridge.
- Austrans has pre-committed to Stage 1A of the Acacia Ridge development and its soon to expire 4,465m² will then allow GARDA to demolish both buildings at 38 and 56 Peterkin Street which form Stage 2 of the development.



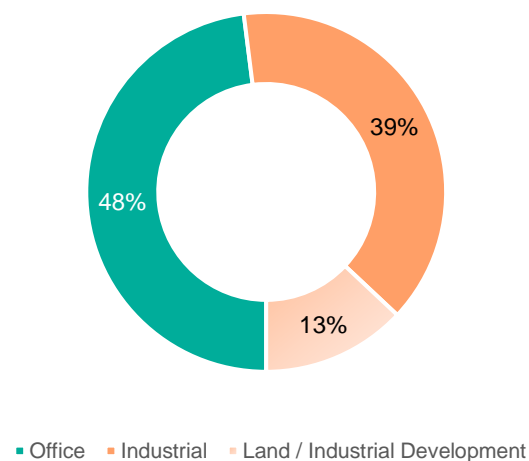
PROPERTY PORTFOLIO



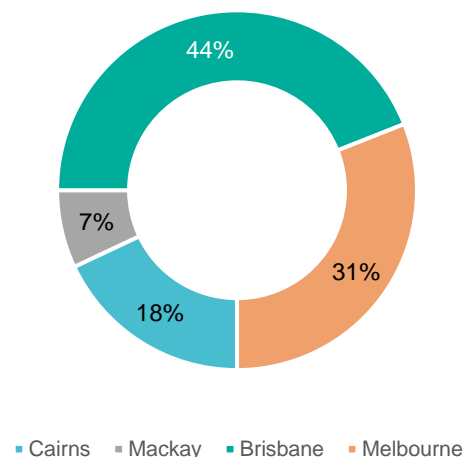
Botanicca 9, Richmond

TOTAL PROPERTY OVERVIEW

Sector (by Value)



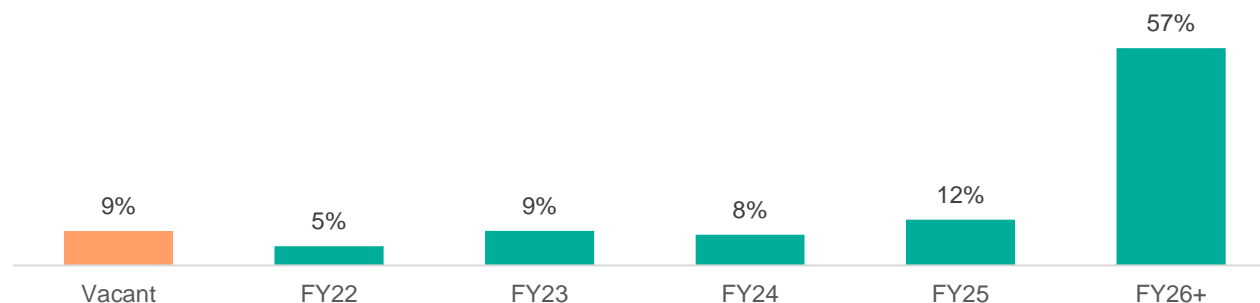
Geography (by value)



Top 10 Tenants

Tenant	Property	Gross Income (%)
J Blackwoods & Sons	Mackay	9.9%
Planet Innovation	Box Hill	9.9%
Volvo Group	Wacol	9.4%
Komatsu	Morningside	6.8%
Golder Associates	Richmond	6.5%
Pinkenba Operations	Pinkenba	5.7%
Qld Gov (DTMR)	Cairns	5.3%
Fujifilm	Botanicca 9	5.1%
Fulton Hogan	Botanicca 7	3.7%
McLardy McShane	Botanicca 7	3.5%
Top 10 Portfolio Tenants		65.8%

Lease Expiry (by income)



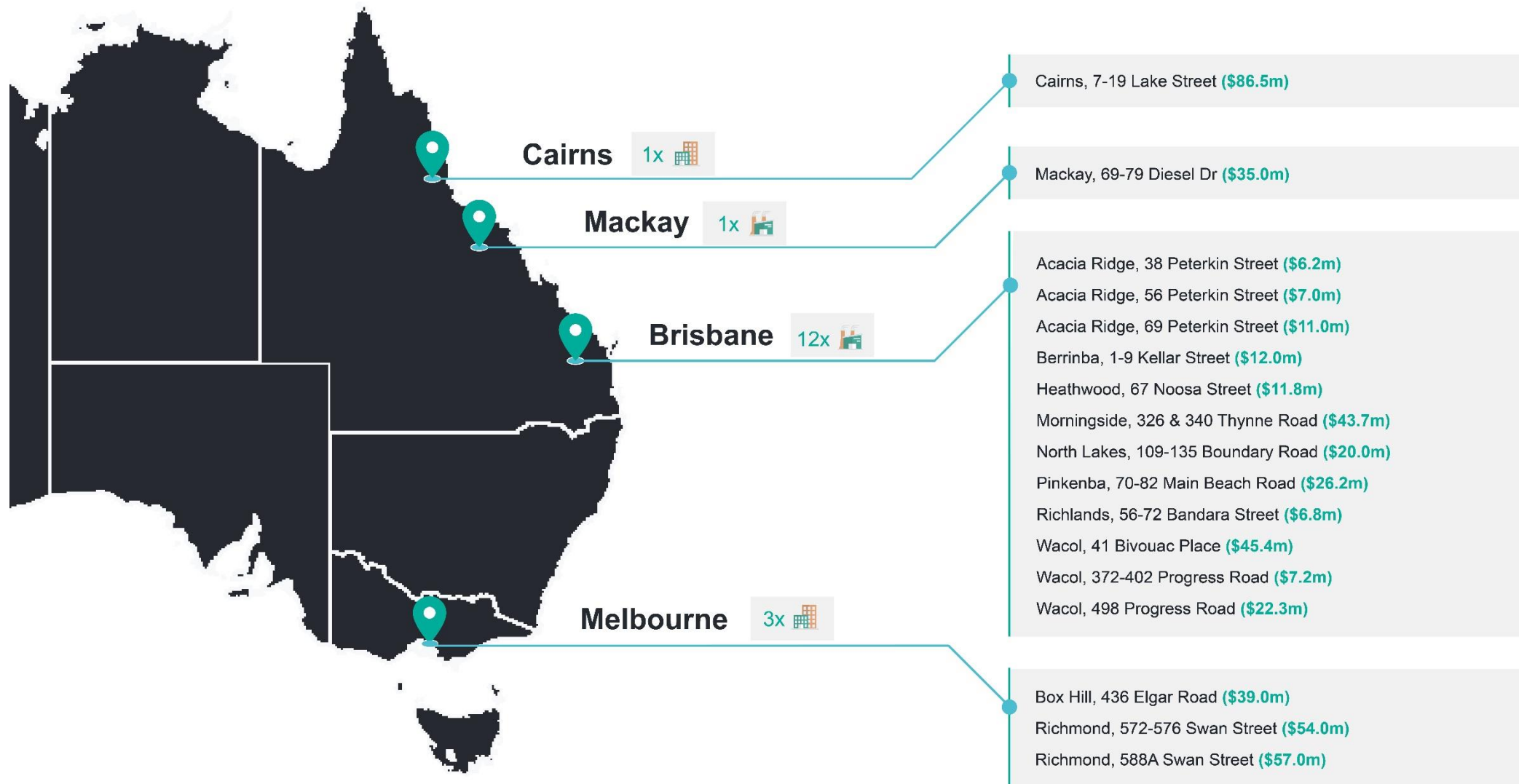
~137,000m²
PORTFOLIO NLA



~160,000m²
'BUILD TO OWN' DEVELOPMENT PIPELINE

PROPERTY PORTFOLIO

INTEGRATED, COMMERCIAL AND INDUSTRIAL PROPERTY PLATFORM



FINANCE

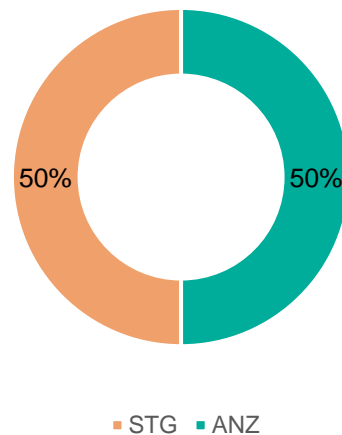


CAPITAL MANAGEMENT

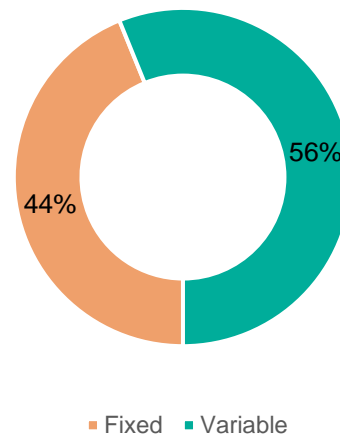
STRONG CASH POSITION AND DEBT FACILITY HEADROOM

Key Debt Metrics – 30 June 2021	
Total debt facilities	\$228 million
Drawn Debt	\$210 million
Cash	\$15.5 million
Weighted average cost of debt (fully drawn)	2.2%
Weighted average debt duration	1.7 years
Hedged debt	\$100 million
Weighted average hedge duration	6.6 years
Gearing	38.4%

Participating Lenders



Hedge Profile



- Strong cash position at 30 June 2021 with \$15.5 million in cash.
- On 15 June 2021, GARDA secured a \$28.0 million increase in its existing common terms debt facility to a limit of \$228.0 million.
- At 30 June 2021, the facility was drawn to \$210.0 million, providing a further \$18 million in headroom.
- GARDA's fully drawn all in cost of debt has improved slightly to 2.2%.
- Group gearing is 38.4%.
- GARDA's has \$100 million in long term interest rates swaps including:
 - \$70 million for 7 years at 0.81%; and
 - \$30 million for 10 years at 0.98%.
- Positive long term benchmark rate movement since entering these derivatives in March 2020 has resulted in a \$2.0 million balance sheet asset from interest rate swap mark-to-market.
- Strong interest cover ratio of 4.1 times.
- GARDA continues to hold 4.2 million 'treasury securities' and 14.8 million employee security plan (ESP) securities.

FUNDS FROM OPERATIONS¹

	2021 \$000	2020 \$000
Net profit after tax	35,689	5,567
Adjustments for non-cash items included in net profit after tax:		
Valuations – (deduct increases) / add back decreases:		
Investment properties	(50,671)	6,996
Derivatives	(3,593)	1,425
Goodwill	33,586	-
Asset disposals – (deduct gains) / add back losses:		
Investment properties	(881)	-
Other accounting reversals – (deduct income) / add back expenses:		
Security based payments	740	444
Net lease contract and rental items	(644)	(730)
Other	60	(14)
Adjustments for one-off items:		
Add rental guarantee income ²	2,000	-
Add back internalisation expenses	-	1,268
Add back capitalised interest relating to development properties	-	724
Deduct COVID-19 government grants	(119)	-
FFO³	16,167	15,680
FFO per security (cents)	7.8	8.2
Distributions	15,017	16,430
Distributions per security (cents)	7.2	8.6
Payout ratio	92.9%	104.8%
Tax Advantaged Distribution Component	77.3%	85.2%

1. FFO (Funds from Operations) is the Group's underlying and recurring earnings from its operations. It is determined by adjusting statutory net profit (under AIFRS) for certain non-cash and other one-off items. FFO is not recognised or covered by Australian Accounting Standards and has not been audited or reviewed by the auditor of the Group.
2. GARDA's purchases of 56 and 69 Peterkin Street, Acacia Ridge on 5 July 2019 included provision for the receipt by GARDA of \$2,000,000 in rental guarantees at any time in the subsequent two years. In accordance with Australian Accounting Standards, this amount was recorded as an asset in GARDA's FY20 financial statements. In July 2020, GARDA released the rental guarantee into general funds. The Directors consider the rental guarantee to be part of underlying FY21 earnings warranting inclusion in reported FFO.
3. Pursuant to Australian Accounting Standards, treasury securities and employee share plan securities and the distributions attaching thereto are not included in statutory accounts. The same approach has been adopted in FY21 by GARDA for the purposes of calculating FFO, requiring an adjustment to FFO reported in FY20.



7-19 Lake St, Cairns

INCOME STATEMENT

		2021 \$000	2020 \$000
Revenue			
Revenue from ordinary activities	①	30,481	29,116
Other income	②	243	1,172
Net gain on sale of investment properties		881	-
Net gain in fair value of financial instrument	③	3,593	-
Net gain in fair value of investment properties		50,671	-
Total revenue		85,869	30,288
Expenses			
Property expenses	④	(6,814)	(6,368)
Finance costs		(3,753)	(3,801)
Employee benefits expense	⑤	(3,308)	(1,520)
Corporate and trust administration expenses	⑥	(1,748)	(2,836)
Internalisation expenses		-	(155)
Depreciation		(175)	(1,269)
Goodwill impairment expense	⑦	(33,586)	-
Credit loss expense		(369)	-
Security based payments expense	⑧	(740)	(444)
Net loss in fair value of financial instrument		-	(1,425)
Net loss in fair value of investment properties		-	(6,996)
Total expenses		(50,493)	(24,814)
Profit before income tax		35,376	5,474
Income tax benefit		313	93
Profit after income tax		35,689	5,567

- ① Revenue increased by approximately \$1.4 million, largely due to:
 - Interest and fees received from debt advisory and loans provided to external parties (\$0.9 million); and
 - leases commencing following development, positive leasing outcomes and an increase in recovery income (\$0.5 million).
- ② Prior comparative period included \$0.5 million in litigation proceeds and sundry income, including:
 - \$0.35 million for tenant make good cash payments that weren't required to be utilised; and
 - \$0.23 million in incentives and guarantees that were held but not required to be paid to the purchaser of Murarrie.
- ③ Movement in the valuation of \$100 million of interest rates swaps.
- ④ Increased property expenses following completion of industrial development projects at Berrinba and Wacol.
- ⑤ Prior comparative period included only seven months of corporate employee expenses following the internalisation in November 2019.
- ⑥ Prior comparative period included \$1.1 million in fees that are not charged under the new internalised structure.
- ⑦ Impairment of goodwill associated with the acquisition of GARDA Capital Group in FY20 (the Internalisation).
- ⑧ \$0.7 million non-cash expenses arising from security based payments transactions associated with employee security plan (ESP) securities. The prior comparative period only included seven months of non-cash expenses following the internalisation.

BALANCE SHEET

		2021 \$000	2020 \$000
Current assets			
Cash and cash equivalents		15,534	20,488
Receivables and other assets		3,723	5,291
Assets held for sale	①	10,675	-
Non-current assets			
Investment properties	②	485,570	417,447
Deposits on investment properties		713	-
Property, plant and equipment		41	54
Derivative financial instrument	③	2,057	-
Right-of-use assets		270	403
Deferred tax assets		264	-
Intangible assets		-	33,586
Total assets		518,847	477,269
Current liabilities			
Trade and other payables		3,045	3,338
Contract liabilities	④	472	605
Distribution payable		3,754	3,763
Lease liabilities		122	115
Current tax liability		-	2
Non-current liabilities			
Tenant security deposits		246	350
Borrowings	⑤	209,030	186,653
Derivative financial instrument	③	-	1,536
Provisions		78	48
Lease liabilities		130	252
Deferred tax liability		-	49
Total liabilities		216,877	196,711
Net assets		301,970	280,558

- ① Industrial property located at Lytton, QLD due to settle in September 2021.
- ② Investment properties increased as a result of:
 - \$50.7 million fair value increase following independent valuations;
 - \$39.0 million in acquisitions and capital expenditure on properties under construction;
 - \$18.2 million of investment properties sold;
 - \$10.7 million in assets being moved to assets held for sale (as per note 1); and
 - \$5.8 million in capital expenditure on investment properties.
- ③ Positive \$3.6 million mark-to-market movement of \$100 million worth of interest rate swaps.
- ④ Contract liabilities of \$0.5 million represent the reversal of tenant rental pre-payments that have been in cash.
- ⑤ Non-current borrowings increased by \$22.4m during the reporting period which assisted in the completion of Wacol construction (Bldg C), portfolio capital expenditure, acquisitions of North Lakes and Wacol (Pinnacle East).

GUIDANCE

OUTLOOK FOR FY22

Operational Focus

- Complete construction of Stage 1A of the Acacia Ridge re-development with Austrans to commence its pre-commit lease in November 2021.
- Advance town planning and receive relevant approvals at North Lakes and Pinnacle on Progress – East, with planned bulk earths works and civil works to commence in Q4FY22.
- Settle the 30,351m² industrial land acquisition located at Richlands in September 2021.
- Continue engagement with potential pre-commit tenants for Richlands and Wacol (Bldg B – Pinnacle West).
- Continue to focus on leasing the remaining 4,260m² of commercial office NLA at Botanicca 9.

Distributions

- FY22 distribution guidance of \$0.072 per security.
- Distributions of \$0.018 per security to be paid quarterly.
- Expected tax advantaged income of between 50% and 60%.
- At the current ASX trading price of \$1.395 per security, reflects a distribution yield of 5.2%.
- Full year payout ratio is expected between 85% and 90% of FFO.



GLOSSARY

DEFINITIONS AND EXPLANATIONS

Item / Term	Definition / Explanation
FY22 Forecast DPU Yield	Calculated as the FY22 forecast distribution rate of \$0.072 per security divided by GARDA's ASX 1 July 2021 opening price of \$1.285 per security.
Gearing	Calculated as total assets less cash, divided by, total interest bearing liabilities less cash.
GFA	Gross Floor Area.
Lytton	142 Benjamin Place, Lytton which is due to settle in September 2021.
NLA	Net Lettable Area.
NTA	Net Tangible Assets.
Pinnacle East	Three separate parcels of industrial development land acquired and then amalgamated in May, June and July 2021, at 372-402 Progress Rd, Wacol.
Pinnacle West	Industrial estate currently under development at 498 Progress Rd, Wacol.
Portfolio Value	30 June 2021 total property investment assets valued at \$496.2m, including Lytton (\$10.7m and held for sale), valued accretive capital expenditure (\$2.8m) and a small land parcel in Townsville (\$1.2m).
Pro-forma Portfolio Value	30 June 2021 Portfolio Value of \$496.2m plus Richlands acquisition (\$6.8m) due to settle in September 2021 and the third site of the Pinnacle East land acquisition (\$2.8m) that settled in July 2021, less Lytton, value accretive capital expenditure and Townsville.
Return on Equity (ROE)	June 2021 NTA per security (\$1.45) less June 2020 NTA per security (\$1.18), add FY21 distributions (\$0.072), divided by June 20 NTA per security.
Richlands	56-72 Bandara Street, Richlands which is due to settle on 23 September 2021.
Total Shareholder Return (TSR)	30 June 2021 closing ASX security price (\$1.285) less 30 June 2020 closing ASX security price of (\$1.005), add FY21 distributions (\$0.072), divided by June 2020 closing ASX security price.
WALE	Weighted Average Lease Expiry (by gross income).

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