

GARDA

GARDA PROPERTY GROUP (ASX: GDF)

Property Book | June 2023



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CONTENTS

INTRODUCTION

About | Property Overview | Portfolio

INDUSTRIAL

Overview | Locations | Properties

INDUSTRIAL DEVELOPMENT

Pipeline | Developments

OFFICE

Overview | Properties

4

7

17

23

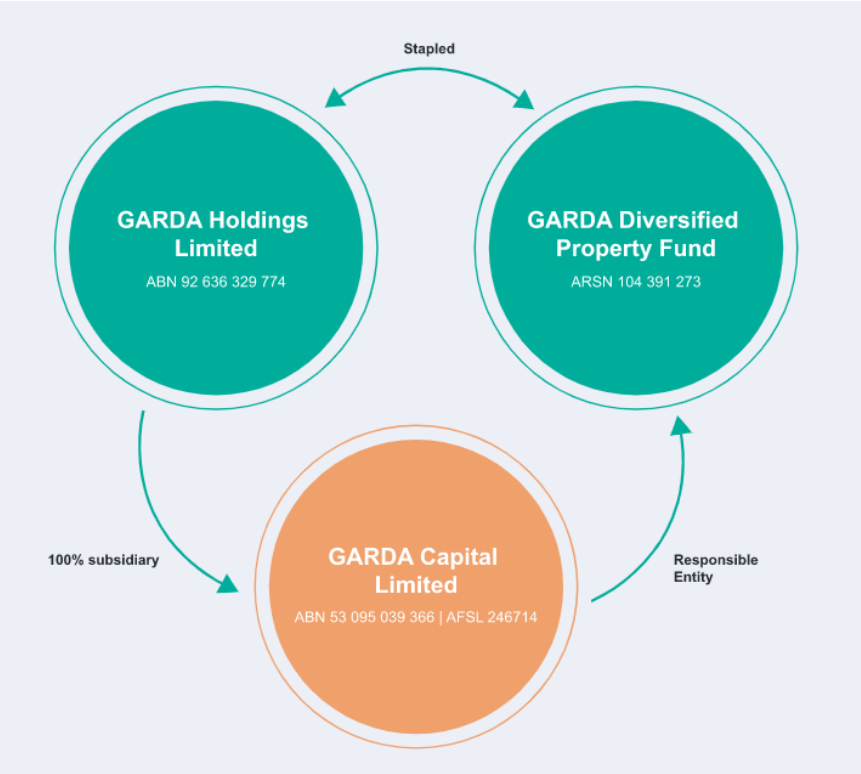


Botanica 9, Richmond

ABOUT GARDA

GARDA Property Group (ASX: GDF) (GARDA) is a real estate investor, developer and active manager with investments along the eastern seaboard of Australia, from Cairns to Melbourne.

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.



1. Current portfolio independent valuations.



Key Portfolio Metrics



\$582.5 Million¹
INDEPENDENT VALUE



5.60%
PORTFOLIO CAP RATE (WACR)



4.9 years
PORTFOLIO WALE



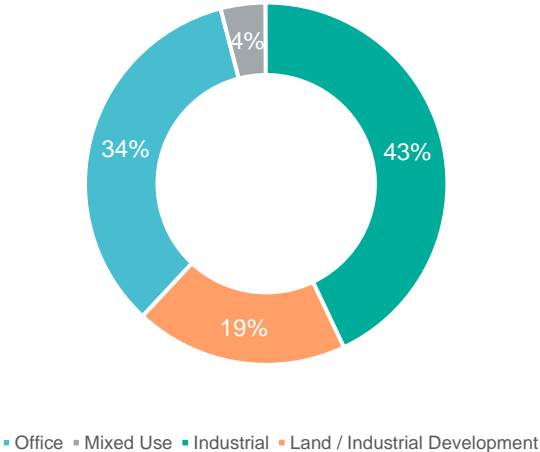
91%
PORTFOLIO OCCUPANCY



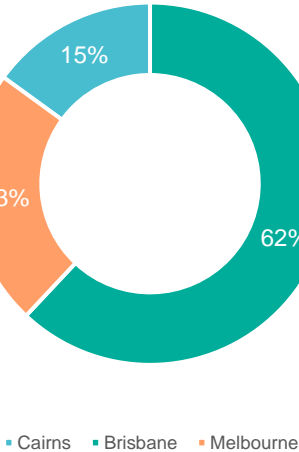
4.1%
CONTRACTED ANNUAL RENT
INCREASES

TOTAL PROPERTY OVERVIEW

Sector (by value)



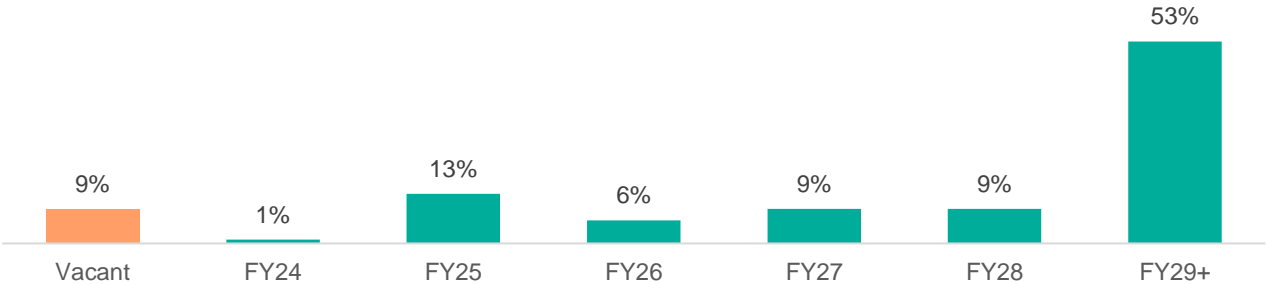
Geography (by value)



Top 10 Tenants

Tenant	Property	Gross Income (%)
Volvo Group	Wacol	10.0%
Komatsu	Morningside	7.3%
Golder Associates	Botanicca 7	6.9%
Pinkenba Operations	Pinkenba	6.5%
Fujifilm Business Innovation	Botanicca 9	5.5%
Qld Gov. (DTMR)	Cairns	5.5%
Fulton Hogan	Botanicca 7	3.8%
Austrans	Acacia Ridge (69)	3.7%
McLardy McShane	Botanicca 7	3.6%
James Energies	Heathwood	3.6%
Top 10 Portfolio Tenants		56.4%

Lease Expiry (by income)



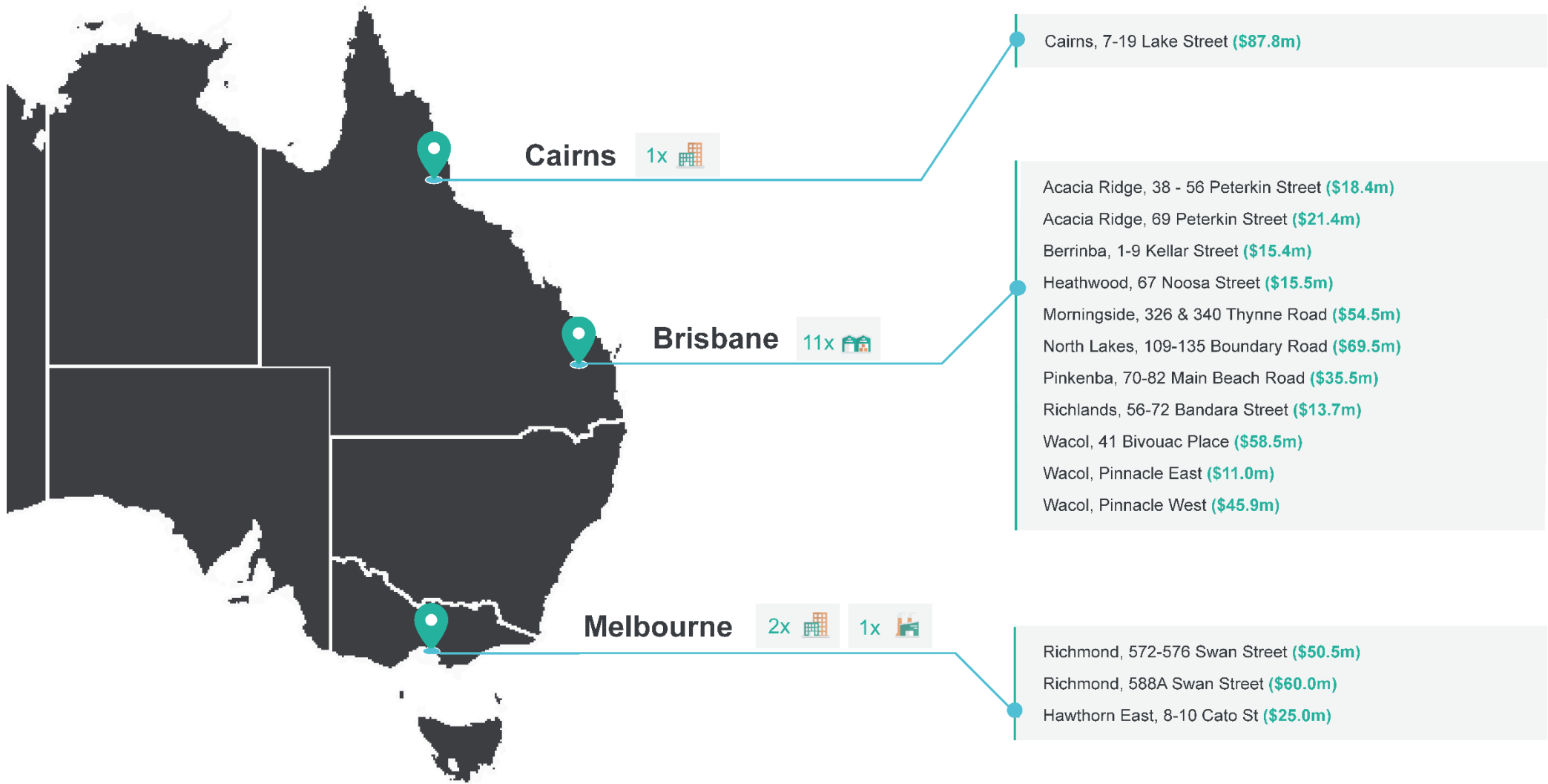
~28,000m²
UNDER CONSTRUCTION



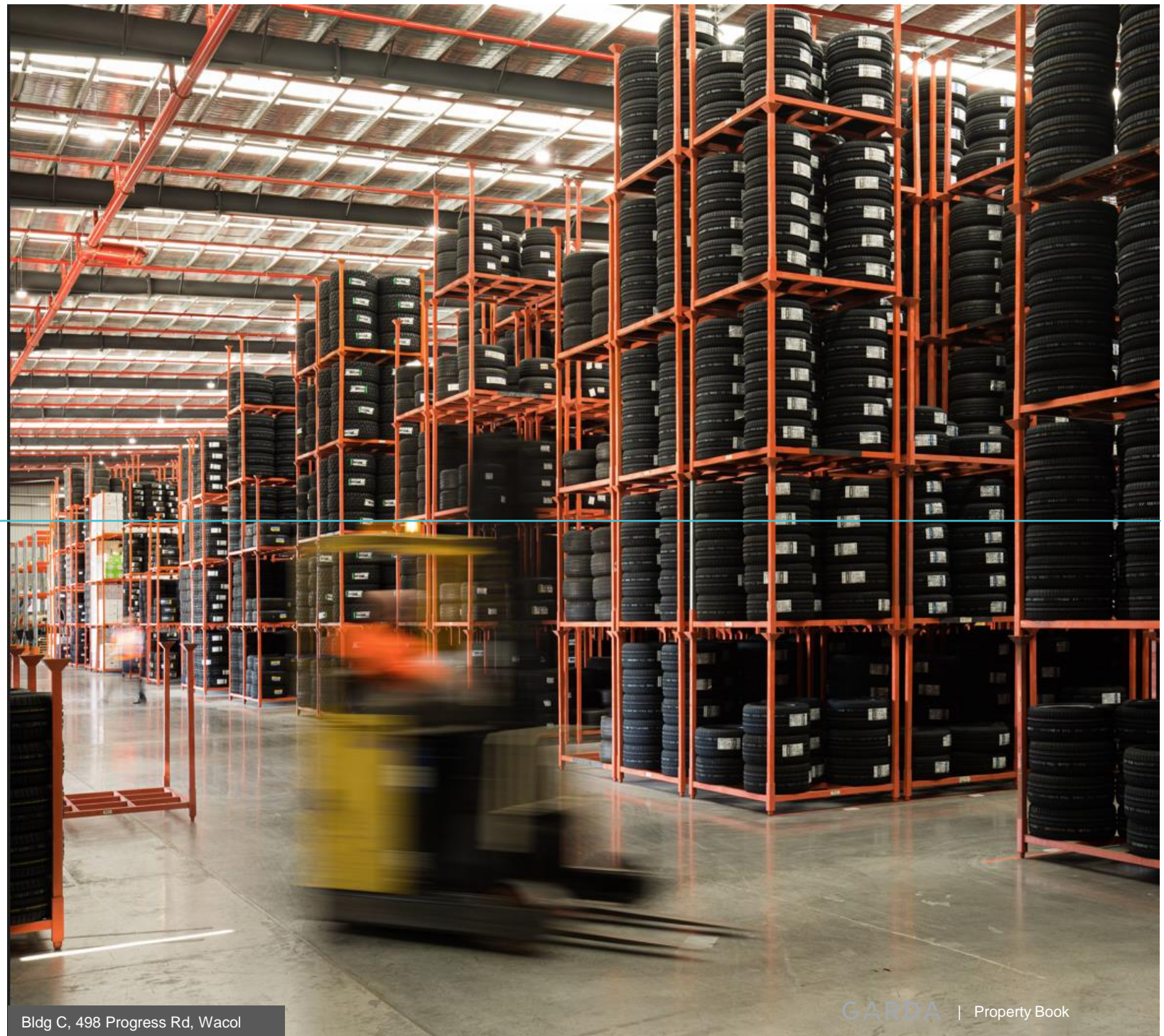
~140,000m²
DEVELOPMENT PIPELINE GFA

PROPERTY PORTFOLIO

INTEGRATED COMMERCIAL AND INDUSTRIAL PROPERTY PLATFORM



INDUSTRIAL

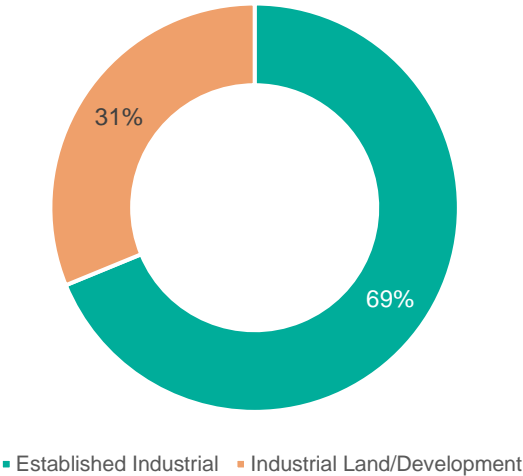


Bldg C, 498 Progress Rd, Wacol

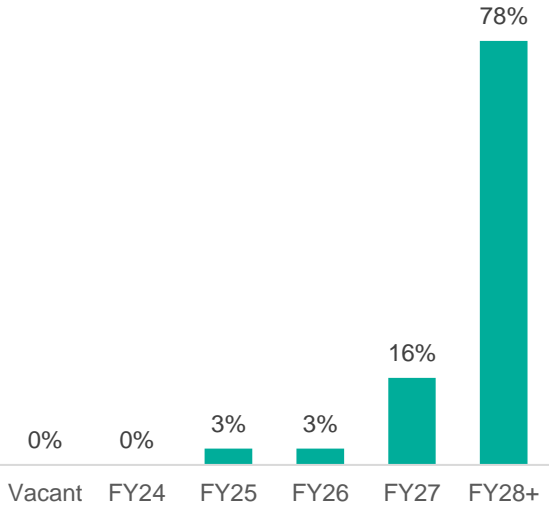
GARDA | Property Book

INDUSTRIAL OVERVIEW

Brisbane Sector (by value)



Lease Expiry (by income)



Key Industrial Metrics



\$359.3 million
INDUSTRIAL VALUE



4.90%
INDUSTRIAL CAP RATE



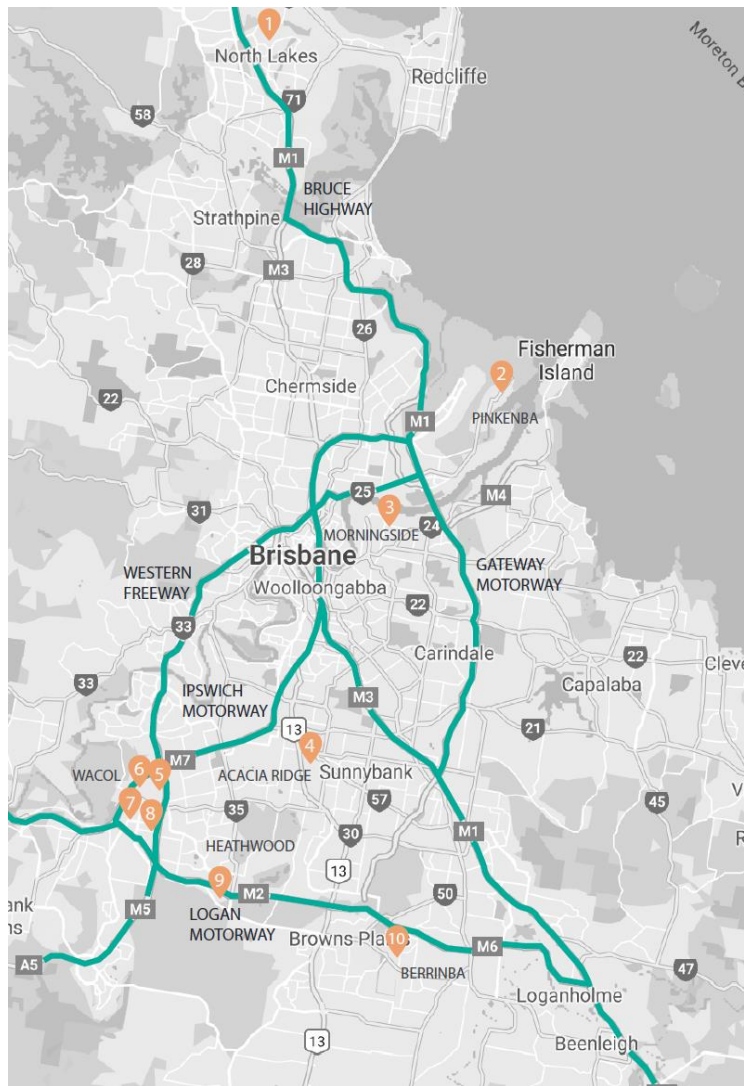
5.8 years
INDUSTRIAL WALE



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.

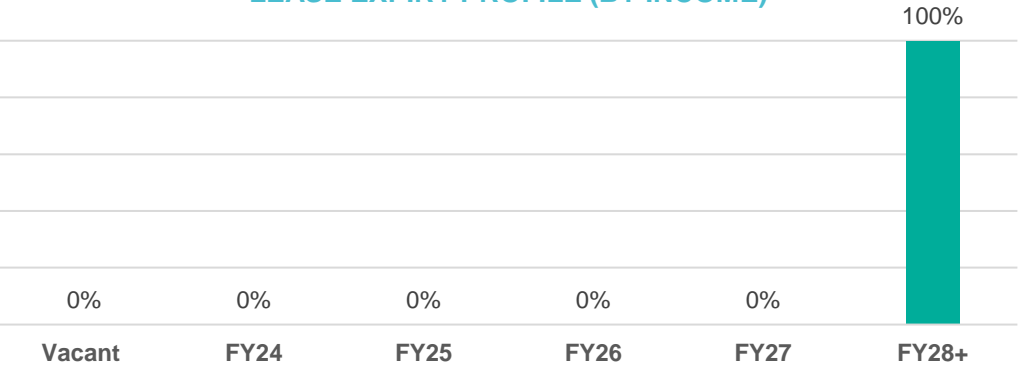
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	40,490
Lettable Area (m ²)	40,490
Occupancy (by income)	100%
WALE (by income)	10.1 years
Major Tenant/s	Pinkenba Operations
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 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.

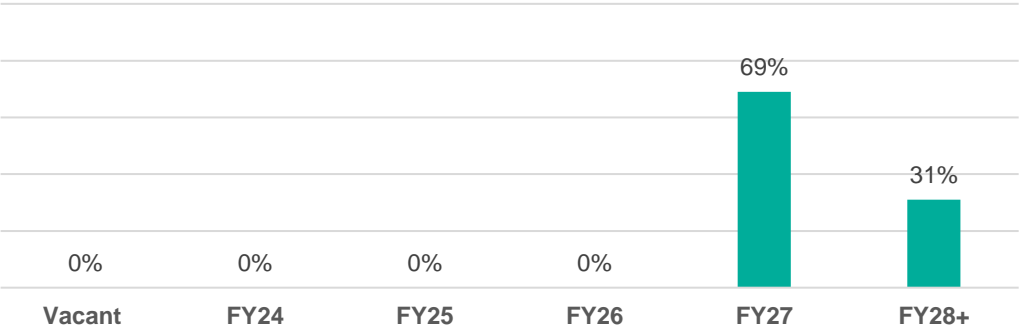
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	40,124
Lettable Area (m ²)	16,979
Occupancy (by income)	100%
WALE (by income)	3.7 years
Major Tenant/s	Komatsu
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 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.

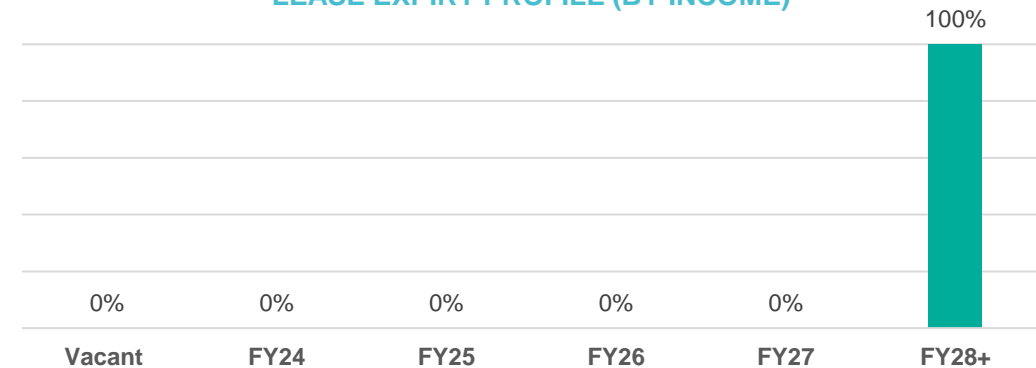
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	32,790
Lettable Area (m ²)	9,994
Occupancy (by income)	100%
WALE (by income)	5.0 years
Major Tenant/s	Volvo
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 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 occupy half the facility on a 5 year lease and TLC Freight occupy the other half of the facility on a 3 year lease.

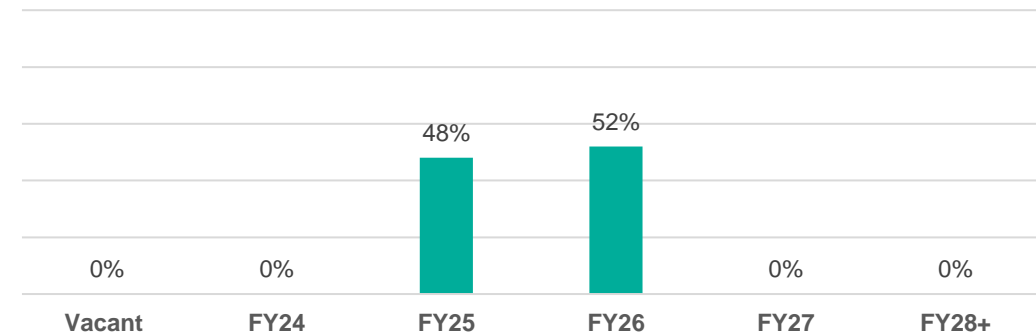
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	11,940
Lettable Area (m ²)	5,683
Occupancy (by income)	100%
WALE (by income)	1.8 years
Major Tenant/s	Knauf
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 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.

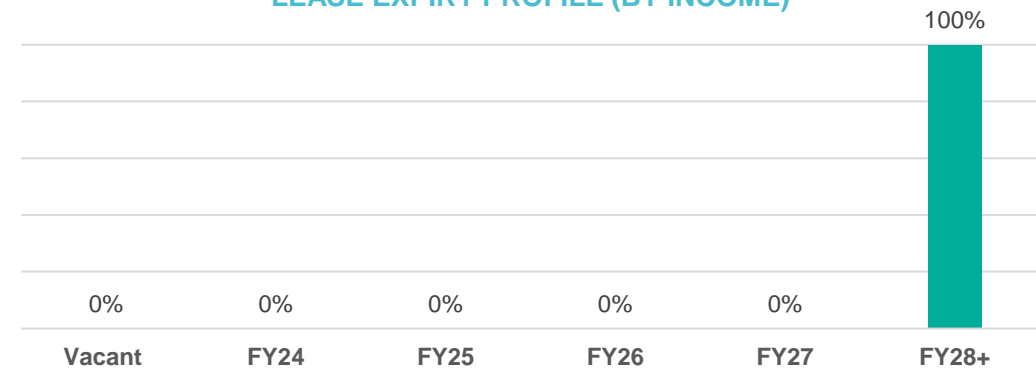
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	15,090
Lettable Area (m ²)	6,022
Occupancy (by income)	100%
WALE (by income)	4.8 years
Major Tenant/s	James Energies
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 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 GFA 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 GFA across the surplus land of 8,000m².

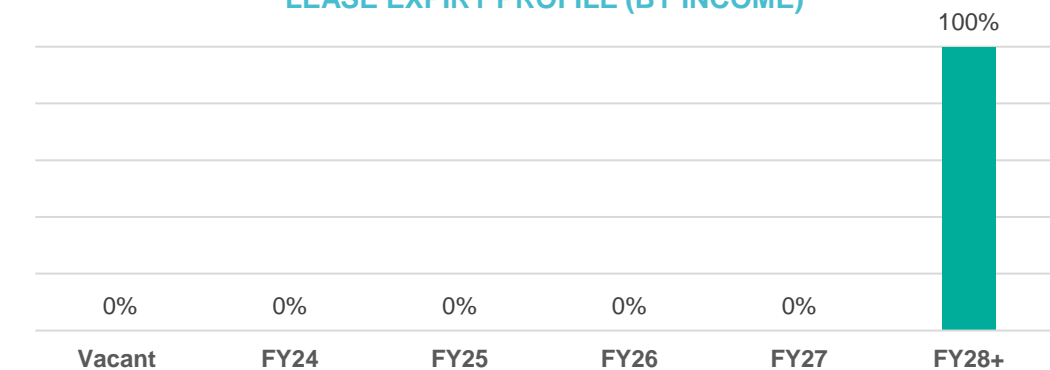
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	27,130
Lettable Area (m ²)	6,262
Occupancy (by income)	100%
WALE (by income)	5.6 years
Major Tenant/s	Austrans
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2023

Valuation Date	1 May 2023
Valuation	\$21,400,000
Capitalisation Rate	4.75%
Discount Rate	6.25%

LEASE EXPIRY PROFILE (BY INCOME)



498 PROGRESS ROAD (PINNACLE WEST)

WACOL, QUEENSLAND



ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	41,750
Lettable Area (m ²)	17,525
Occupancy (by income)	100%
WALE (by income)	7.9 years
Major Tenant/s	YHI
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2023

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

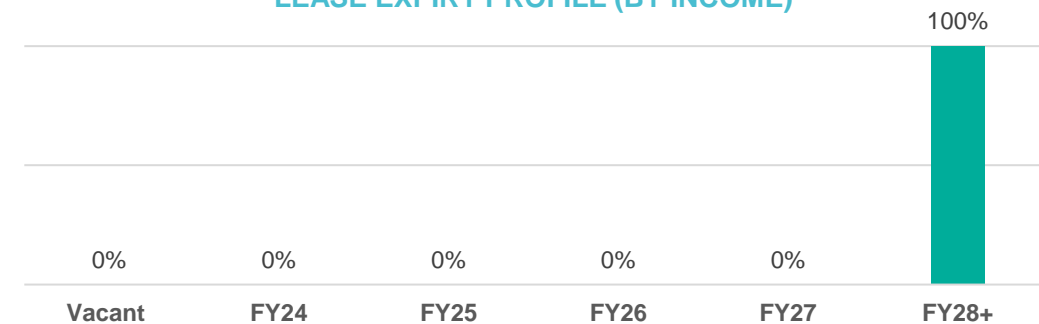
Location

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.

LEASE EXPIRY PROFILE (BY INCOME)



INDUSTRIAL DEVELOPMENT



Bldg C, Pinnacle West, Wacol

'BUILD TO OWN' INDUSTRIAL DEVELOPMENT PIPELINE



28,000M² TO BE COMPLETED IN FY24 WITH BULK EARTH AND CIVIL WORKS TO BE COMPLETED AT NORTH LAKES AND WACOL

Morningside

★ Asset extension 5,700

Acacia Ridge Stage 1B

★ Asset extension 4,575

North Lakes

97,000

DA approved with early works program underway. Strong tenant enquiry for ~ 38,000m² of NLA.

Wacol, Pinnacle East

15,000

★ Approval for minor DA amendment is imminently expected. Strong leasing inquiry with bulk and civils works potentially in FY24.

Acacia Ridge

15,000

★ Site remediation nearing completion, allowing built form construction. Anticipated to take 9 months.

Richlands

13,000

★ Construction advanced with practical completion expected in December 2023. 10 year lease in place.

Net Lettable Area (m²)

■ Under Development

■ Asset Expansion

■ Bulk and Civil Works

38 & 56 PETERKIN STREET (STAGE 2)

ACACIA RIDGE, QUEENSLAND



Location

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

Description

Older improvements have been demolished at 38 and 56 Peterkin Street to allow for the development of Stage 2, delivering approximately 15,000m² of GFA. Total completed built form GFA totals 26,000m² across stages 1 and 2, with stage 1A (6,262m²) completed in FY22.

ASSET SUMMARY – 30 JUNE 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 – 30 JUNE 2023

Valuation Date	1 May 2023
Valuation (Land)	\$18,350,000
Valuation (On Completion)	\$39,500,000
Capitalisation Rate (On Completion)	5.00%
Discount Rate	6.25%



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 has been fully leased to Ausdeck for 10 years, with lease commencement to occur on completion, anticipated in January 2024.

ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	30,351
Lettable Area (m ²) – built form GFA (m ²)	13,000
Occupancy (by income) 'on completion'	100%
WALE (by income) 'on completion'	10.0 years
Major Tenant/s	Ausdeck (pre-commitment)
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2023

Valuation Date	1 May 2023
Valuation (Land)	\$13,700,000
Valuation (On Completion)	\$38,400,000
Capitalisation Rate	4.75%
Discount Rate	6.25%



109-135 BOUNDARY ROAD (PINNACLE NORTH LAKES)

NORTH LAKES, QUEENSLAND



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

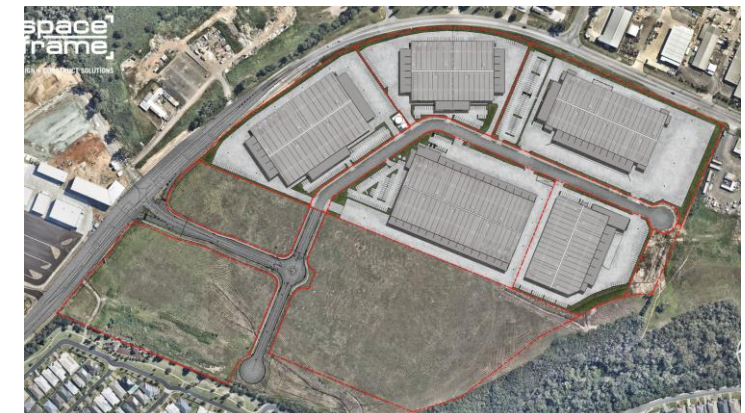
GARDA intends to develop a master-planned industrial park including dedicated precincts that support the development of premises for small, medium and large customers. North Lakes has achieved DA approval, allowing GARDA to proceed with the various bulk earth works and civil works required to advance the site to 'construction ready' industrial estate quality land yielding 25 hectares. When fully developed, the North Lakes estate will sustain approximately 97,000m² of industrial facilities, subject to final configuration of individual facilities.

ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	323,800
Lettable Area (m ²) – built form GFA (m ²)	~ 97,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2023

Valuation Date	1 May 2023
Valuation (Land)	\$69,500,000
Gross Realisation	\$116,800,000
Expected Cost of Works	\$22,400,000



372-402 PROGRESS ROAD (PINNACLE EAST)

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). The site is adjacent to GARDA's existing and recently completed site 'Pinnacle West'.

Description

DA approval for Pinnacle East has been received, with bulk earthworks and civil works set to commence in FY24. Bulk earthworks and civil works are expected to take approximately 12 months. The site will complement the existing Wacol site with completion of civil works and commencement of construction expected following construction completion of 'Pinnacle West'.

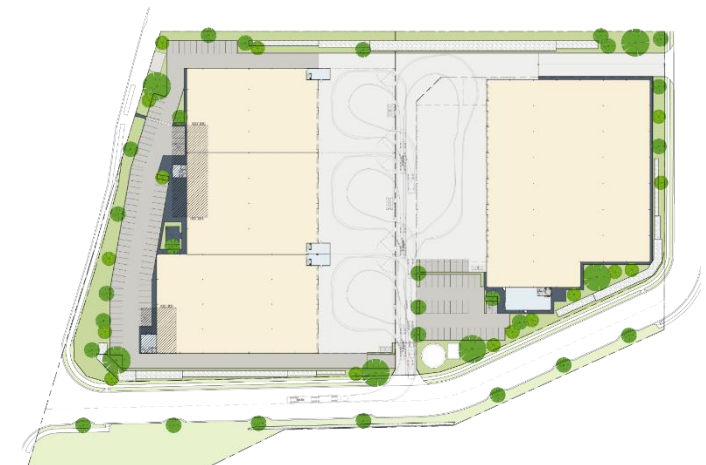
* DA approval has been achieved for 13,745m² however the project has been optimised, delivering 15,000m²

ASSET SUMMARY – 30 JUNE 2023

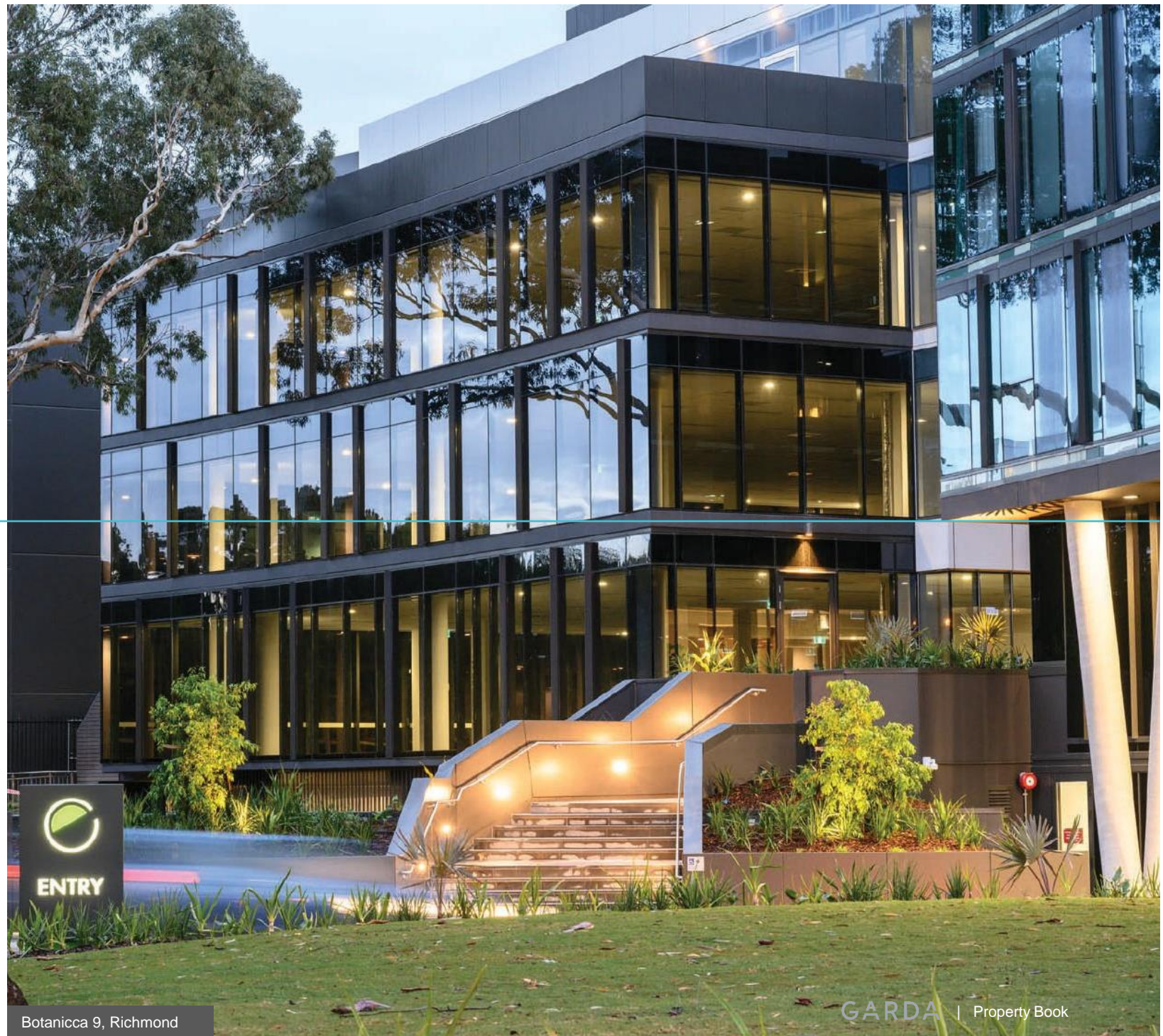
Land Area (m ²)	41,350
Lettable Area (m ²) – built form GFA (m ²)*	15,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2023

Valuation Date	1 May 2023
Valuation	\$11,000,000
Capitalisation Rate	N/A
Discount Rate	N/A



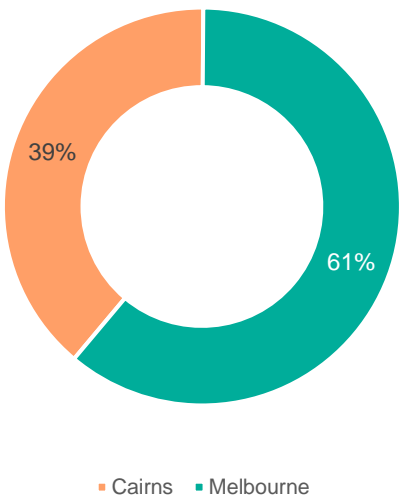
OFFICE



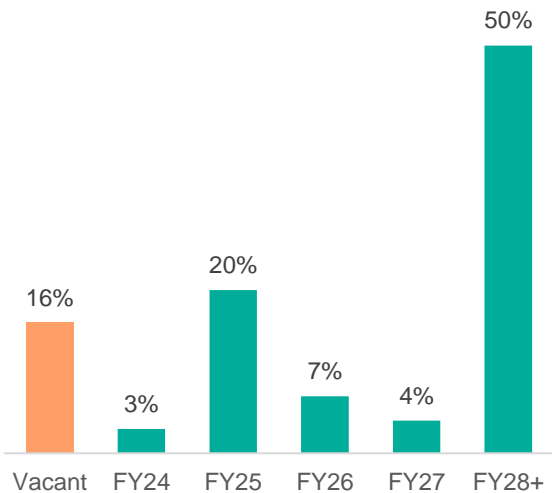
Botanicca 9, Richmond

OFFICE / MIXED USE OVERVIEW

Geography (by value)



Lease Expiry (by income)



Key Office Metrics



\$223.3 million
OFFICE VALUE



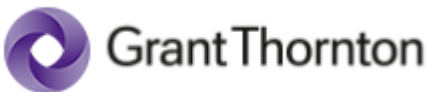
6.36%
OFFICE CAP RATE



4.1 years
OFFICE WALE



84.0%
OFFICE OCCUPANCY



BOTANICCA 9, 588A SWAN STREET

RICHMOND, VICTORIA



Location

The Property is situated approximately five kilometres east of the Melbourne CBD within the Botanicca Corporate Park and part of the sought after Melbourne city-fringe location. The precinct is serviced by both metro rail and tram services as well as the M1 Freeway.

Description

The Property was developed by GARDA and completed in mid-2019. It comprises a high quality 5 storey office building with a NLA of 6,960m² plus three levels of car park (lower ground and two basement levels) providing a total of 232 bays, a high bay to space ratio for the corporate park.

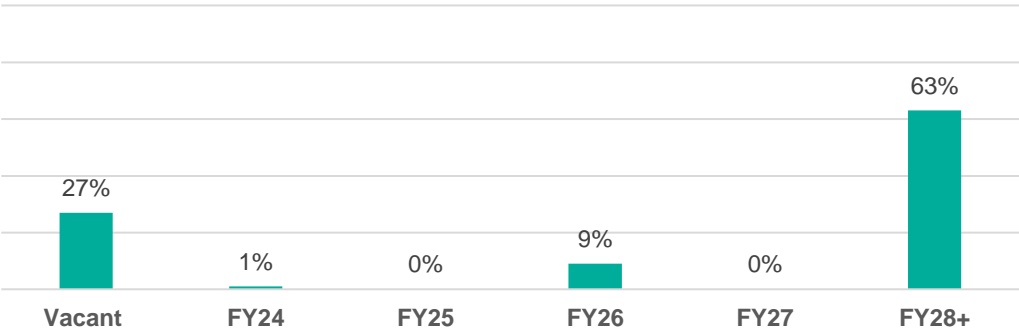
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	3,621
Lettable Area (m ²)	6,960
Occupancy (by income)	73%
WALE (by income)	5.0 years
Major Tenant/s	Fujifilm
NABERS Rating	5.0 star

VALUATION SUMMARY – 30 JUNE 2023

Valuation Date	1 May 2023
Valuation	\$60,000,000
Capitalisation Rate	5.88%
Discount Rate	6.25%

LEASE EXPIRY PROFILE (BY INCOME)



BOTANICCA 7, 572 SWAN STREET

RICHMOND, VICTORIA



Location

The Property is situated approximately five kilometres east of the Melbourne CBD within the Botanicca Corporate Park and part of the sought after Melbourne city-fringe location. The precinct is serviced by metro rail and tram services as well as the M1 Freeway.

Description

The Property is a modern, architecturally designed commercial building supporting a 4 Star Green Star – Office Design v2 Rating and 5-star NABERS rating. The 6,587m² building was built in 2009 and is anchored by Golder Associates.

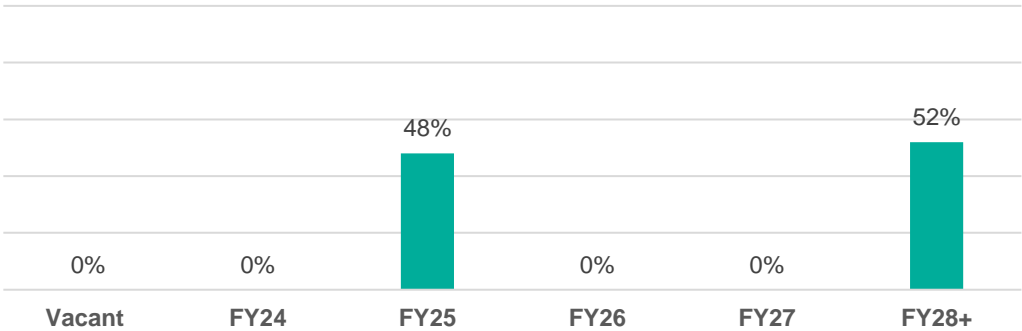
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	4,989
Lettable Area (m ²)	6,587
Occupancy (by income)	100%
WALE (by income)	3.3 years
Major Tenant/s	Golder Associates
NABERS Rating	5.0 star

VALUATION SUMMARY – 30 JUNE 2023

Valuation Date	1 May 2023
Valuation	\$50,500,000
Capitalisation Rate	6.13%
Discount Rate	6.50%

LEASE EXPIRY PROFILE (BY INCOME)



8-10 CATO STREET

HAWTHORN EAST, VICTORIA



Location

Hawthorn East is a tightly held commercial and industrial suburb, located 7km by road southeast of the Melbourne CBD. The key feature of Hawthorn East is its proximity to the interchange (exit/entry) of the Monash Freeway, located only 500 metres from the property.

Description

The property was built in 2001 and comprises a four-level commercial office building including 2,419m² of office accommodation, 908m² of attached warehousing and 105 car parks across two basement levels. A 1,124m² vacant land parcel, improved with bitumen and boom gate, provides a further 31 car parks. The property has undergone a full building refurbishment, following acquisition by GARDA in December 2021.

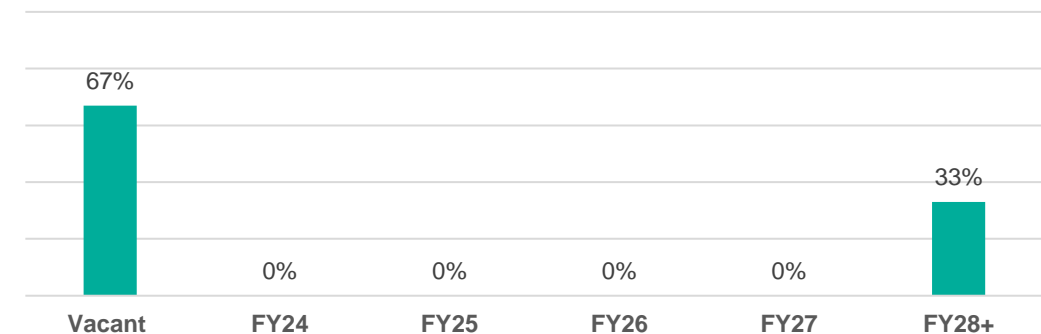
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	3,371
Lettable Area (m ²)	3,327
Occupancy (by income)	33%
WALE (by income)	4.8 years
Major Tenant/s	RayGen Resources
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2023

Valuation Date	1 December 2022
Valuation	\$25,000,000
Capitalisation Rate	5.75%
Discount Rate	6.00%

LEASE EXPIRY PROFILE (BY INCOME)



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.

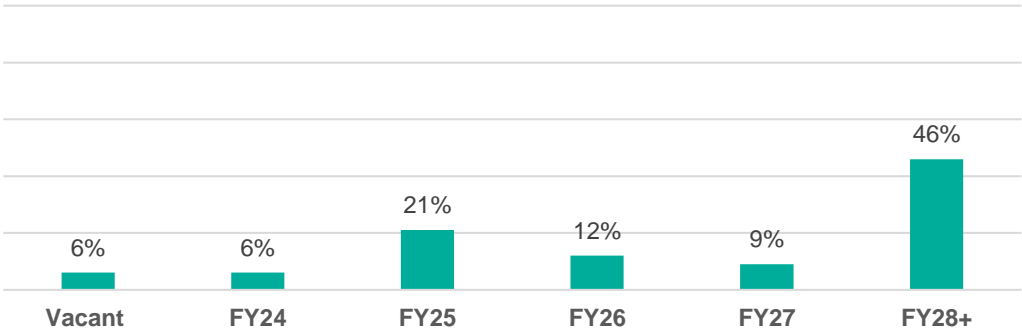
ASSET SUMMARY – 30 JUNE 2023

Land Area (m ²)	6,088
Lettable Area (m ²)	14,774
Occupancy (by income)	94%
WALE (by income)	4.0 years
Major Tenant/s	QLD Government – DTMR
NABERS Rating	5.0 star

VALUATION SUMMARY – 30 JUNE 2023

Valuation Date	1 October 2022
Valuation	\$87,750,000
Capitalisation Rate	7.00%
Discount Rate	6.75%

LEASE EXPIRY PROFILE (BY INCOME)



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