

GARDA

GARDA PROPERTY GROUP (ASX: GDF)

PROPERTY BOOK | June 2021



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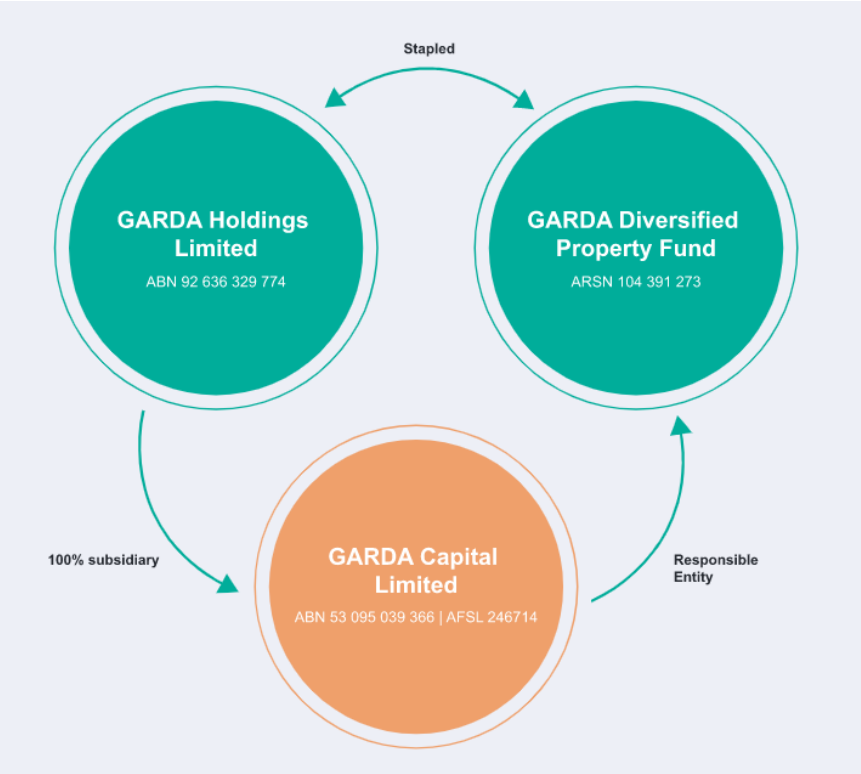


Botanica 9, Richmond

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.



Key Portfolio Metrics



\$496 Million¹
PORTFOLIO VALUE



5.78%
PORTFOLIO CAP RATE



5.5 years
PORTFOLIO WALE



91%
PORTFOLIO OCCUPANCY

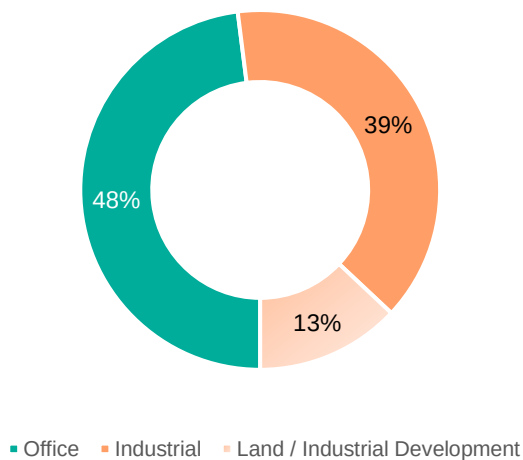


3.2%
FIXED ANNUAL RENT INCREASES

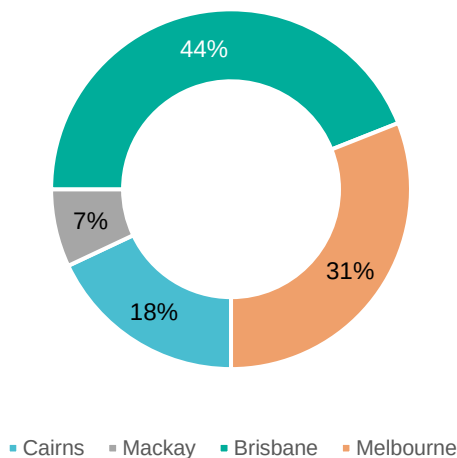
1. Pro-forma portfolio value totals \$491 million. The value excludes Lytton (\$10.7m and held for sale), valued accretive capital expenditure (\$2.8m) and a small land parcel in Townsville (\$1.2m). It includes Richlands acquisition (\$6.8m) due to settle in September 2021 and the third site of the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

TOTAL PROPERTY OVERVIEW

Sector (by Value)



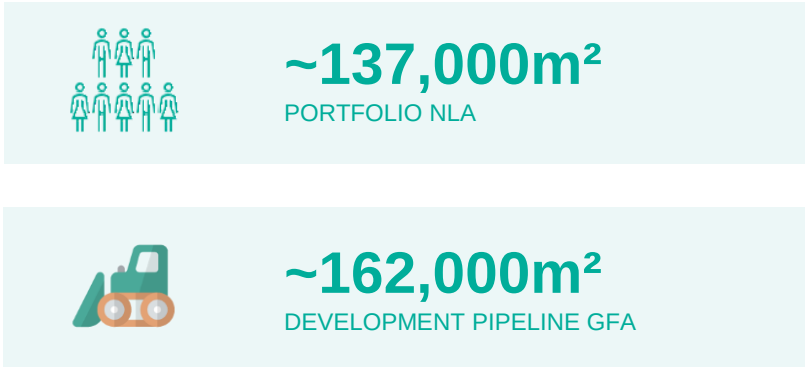
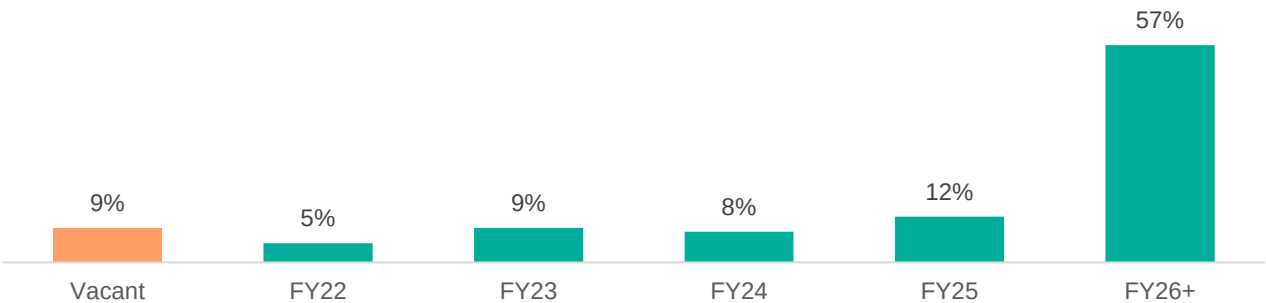
Geography (by value)



Top 10 Tenants

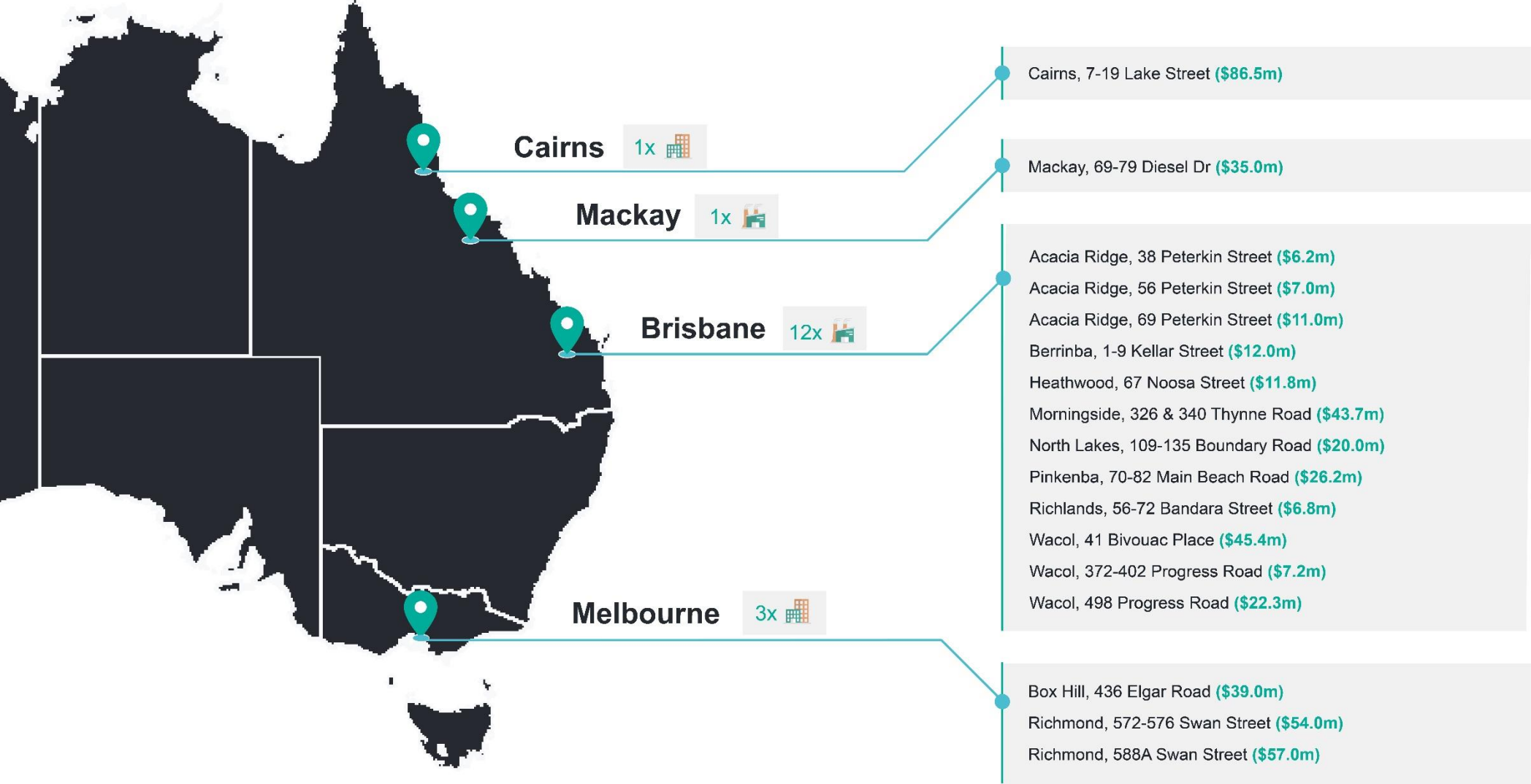
Tenant	Property	Gross Income (%)
J Blackwoods & Sons	Mackay	9.9%
Planet Innovation	Box Hill	9.9%
Volvo Group	Wacol	9.4%
Komatsu	Morningside	6.8%
Golder Associates	Richmond	6.5%
Pinkenba Operations	Pinkenba	5.7%
Qld Gov (DTMR)	Cairns	5.3%
Fujifilm	Botanicca 9	5.1%
Fulton Hogan	Botanicca 7	3.7%
McLardy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

Lease Expiry (by income)



PROPERTY PORTFOLIO

INTEGRATED, COMMERCIAL AND INDUSTRIAL PROPERTY PLATFORM

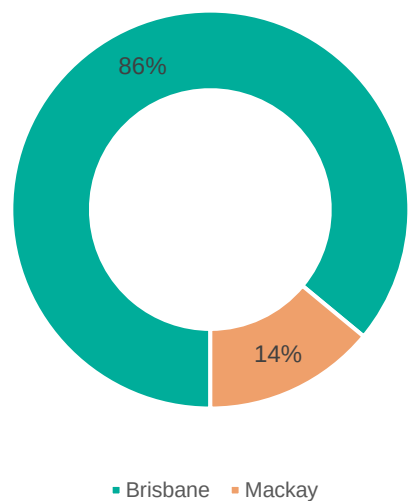


INDUSTRIAL

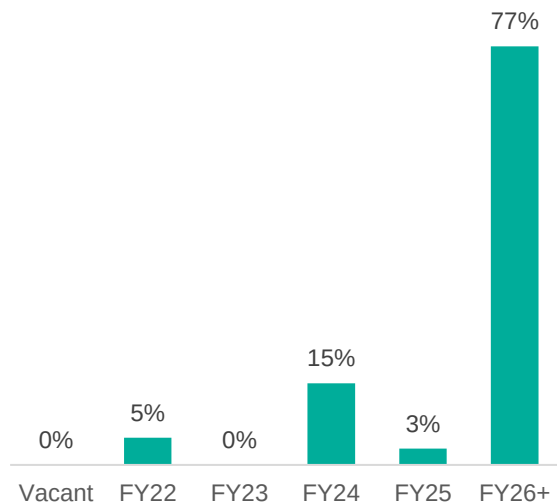


INDUSTRIAL OVERVIEW

Geography (by value)



Lease Expiry (by income)



Key Industrial Metrics



\$255 million
INDUSTRIAL VALUE



5.56%
INDUSTRIAL CAP RATE



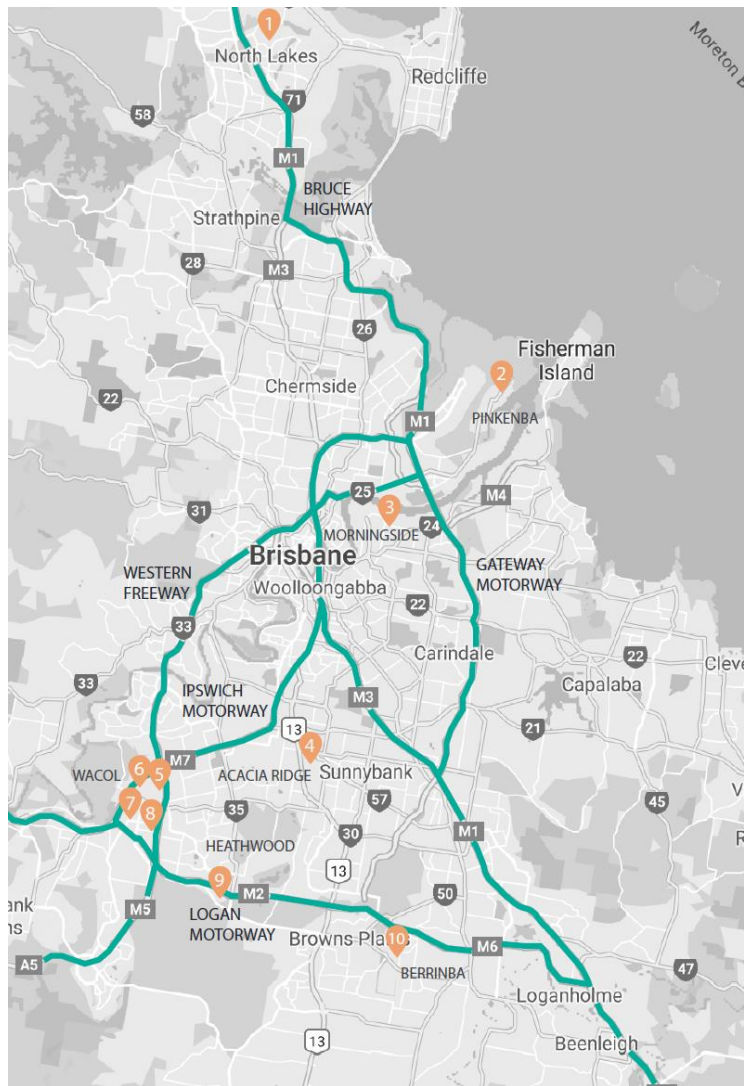
6.6 years
INDUSTRIAL WALE



100%
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 Huntress Street
Berrinba

69-79 DIESEL DRIVE

MACKAY, QUEENSLAND



Location

The property is a state-of-the-art warehouse and distribution facility located in Paget, approximately 8 kilometres from the Mackay CBD. Paget is the main industrial and distribution centre for Mackay with outstanding transport connections including the Mackay Airport, Mackay freight terminal and the Bruce Highway.

Description

Located on a 3.01ha site, the property is improved with two new buildings (completed in 2013) for a total Net Lettable Area (NLA) of 13,843m² including a combination of warehouse, office and showroom spaces. The property is wholly leased to Blackwoods, a major subsidiary of ASX listed Wesfarmers.

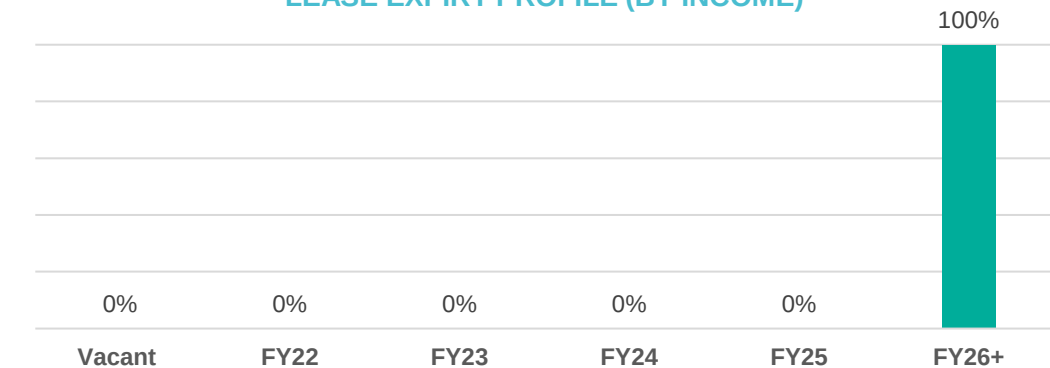
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	30,100
Lettable Area (m ²)	13,843
Occupancy (by income)	100%
WALE (by income)	7.5 years
Major Tenant/s	Blackwoods
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	30 April 2021
Valuation	\$35,000,000
Capitalisation Rate	6.50%
Discount Rate	7.25%

LEASE EXPIRY PROFILE (BY INCOME)



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

Since construction completed in early 2018, 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.

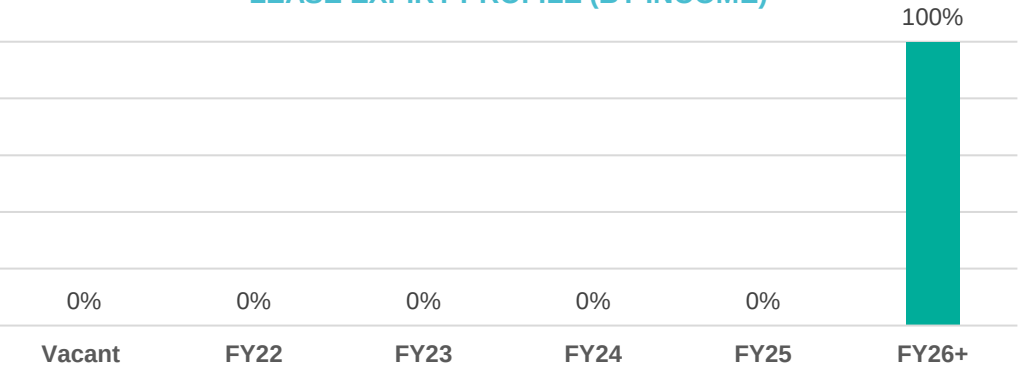
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	40,490
Lettable Area (m ²)	40,490
Occupancy (by income)	100%
WALE (by income)	12.1 years
Major Tenant/s	QRT Operations
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	30 April 2021
Valuation	\$26,200,000
Capitalisation Rate	5.00%
Discount Rate	6.25%

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 5,872m² extension to the existing warehouse, providing development upside.

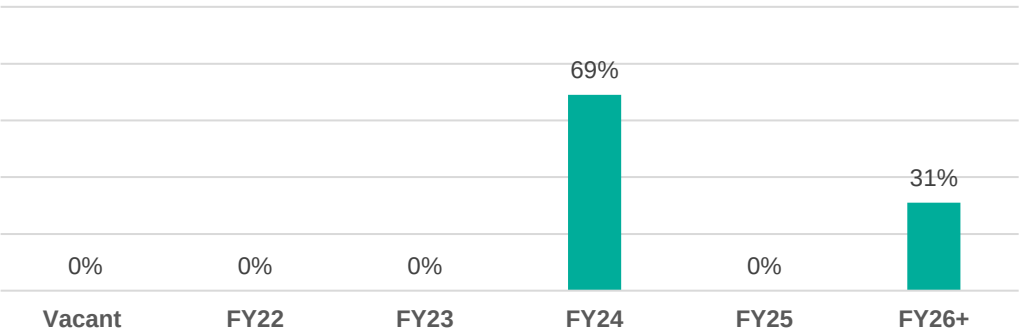
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	40,124
Lettable Area (m ²)	16,979
Occupancy (by income)	100%
WALE (by income)	3.6 years
Major Tenant/s	Komatsu
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	30 April 2021
Valuation	\$43,725,000
Capitalisation Rate	5.25%
Discount Rate	6.00%

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 new facility sits on a 3.274-hectare site and provides Volvo Group Australia with 6,057m² service warehouse and dealership delivery centre and 3,937m² of A-grade office space and showroom.

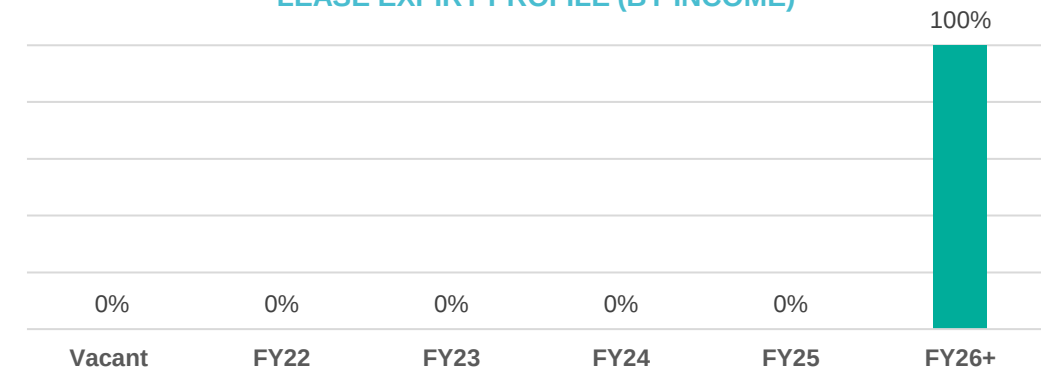
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	32,790
Lettable Area (m ²)	9,994
Occupancy (by income)	100%
WALE (by income)	7.0 years
Major Tenant/s	Volvo
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	30 April 2021
Valuation	\$45,400,000
Capitalisation Rate	5.00%
Discount Rate	6.25%

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-east 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

Berrinba is a recently constructed freestanding warehouse and office facility providing 5,683m² of leasable area sitting on a 11,940m² site. USG Boral occupies half the facility on a 5 year lease and TLC Freight occupies the other half of the facility on a 3 year lease.

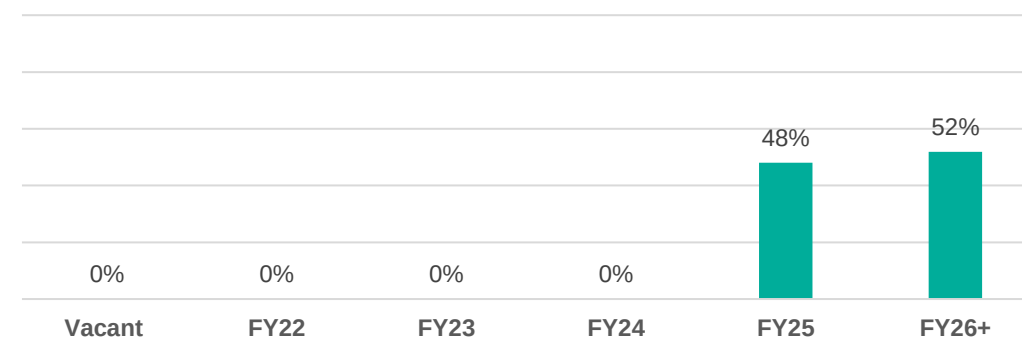
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	11,940
Lettable Area (m ²)	5,683
Occupancy (by income)	100%
WALE (by income)	3.8 years
Major Tenant/s	USG Boral
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	30 December 2020
Valuation	\$11,975,000
Capitalisation Rate	5.25%
Discount Rate	6.25%

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 15,094m² 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 Engineering on a long term lease, a company that has operated since 1964 and produces pre-fabricated and transportable electrical and data switch rooms.

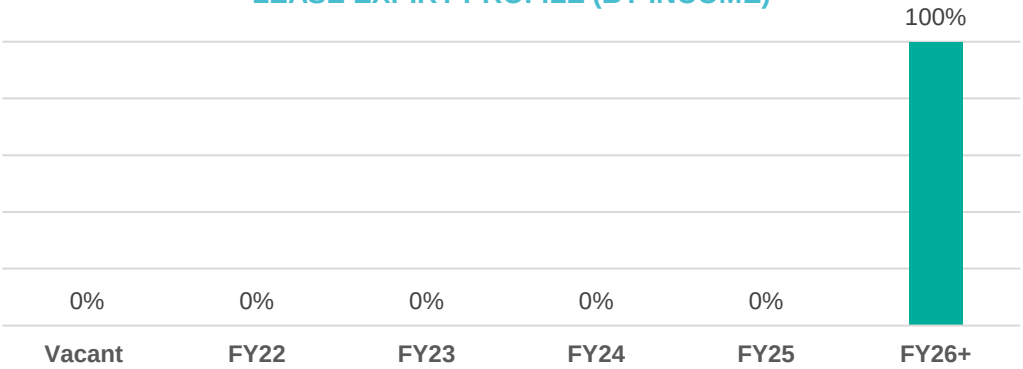
ASSET SUMMARY – 30 JUNE 2021

Land Area (m²)	15,090
Lettable Area (m²)	6,022m²
Occupancy (by income)	100%
WALE (by income)	6.7 years
Major Tenant/s	James Engineering
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	31 December 2020
Valuation	\$11,800,000
Capitalisation Rate	6.50%
Discount Rate	7.50%

LEASE EXPIRY PROFILE (BY INCOME)

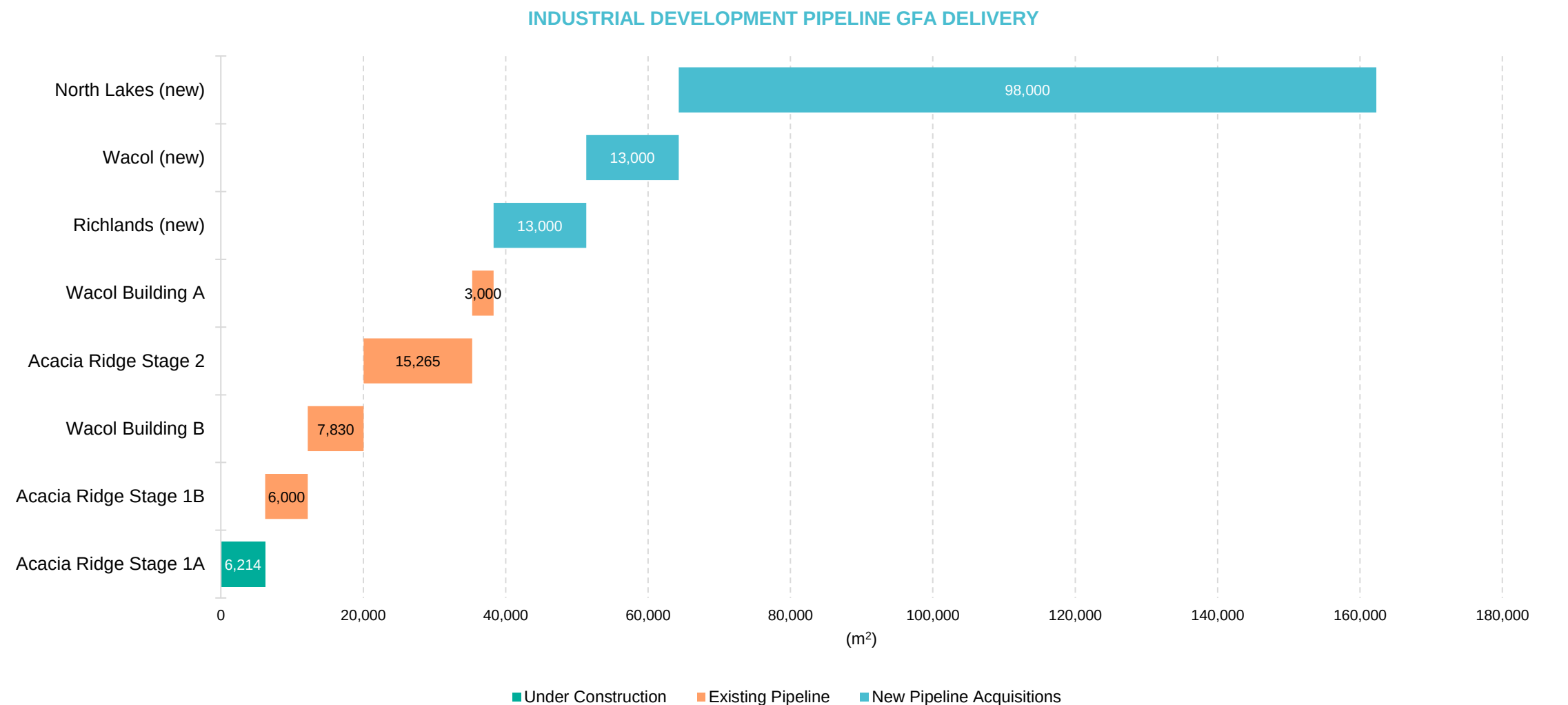


INDUSTRIAL DEVELOPMENT



'BUILD TO OWN' INDUSTRIAL DEVELOPMENT PIPELINE

INCREASED BY 124,000m² DURING FY21



38, 56, 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 three transport orientated warehouses provide 61,400m² of developable land bordering the Pacific National Rail Intermodal facility.

Description

Older improvements on 69 Peterkin Street have been demolished and stage 1A (6,214m²) is under construction. When completed, Austrans, an existing tenant of 38 Peterkin St will start their new 7 year pre-committed lease with Stage 1B providing a further 6,000m² of potential developable GFA. This will allow the warehouses at 38 and 56 Peterkin St to be demolished, allowing this area to be developed as stage 2, delivering approximately 15,265m² of GFA. Total completed built form GFA totals 27,479m².

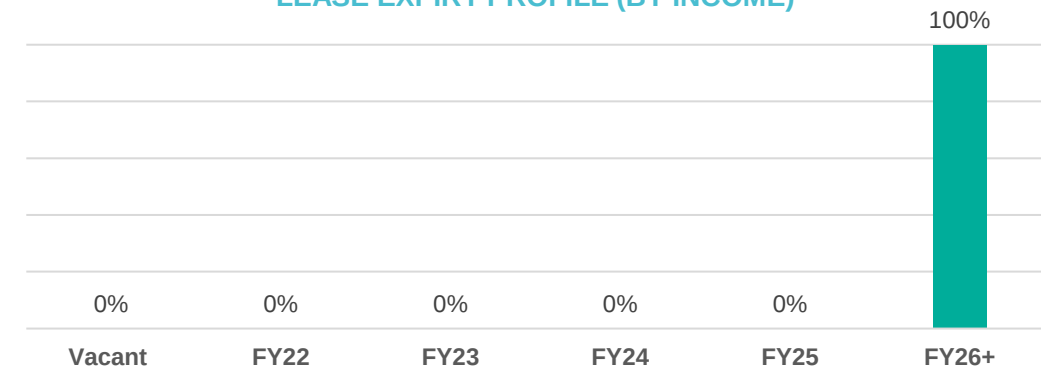
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	61,400
Lettable Area (m ²) – built form GFA (m ²)	27,479
Occupancy (by income)	100%
WALE (by income)	7 years
Major Tenant/s	Austrans
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

	38P	56P	69P
Valuation Date	31-Dec-20	31-Dec-20	30-Apr-21
Valuation	6,200,000	7,000,000	11,000,000
Capitalisation Rate	7.25%	7.00%	N/A
Discount Rate	N/A	N/A	N/A

LEASE EXPIRY PROFILE (BY INCOME)



69 PETERKIN STREET (STAGE 1A)

ACACIA RIDGE, QUEENSLAND



498 PROGRESS ROAD ('PINNACLE ON PROGRESS' EAST & WEST)

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

The first of three industrial facilities has recently completed with that 6,000m² leased to WheelDemon for 10 years. When completed, the development known as 'Pinnacle on Progress' will provide approximately 17,000m² of built form GFA.

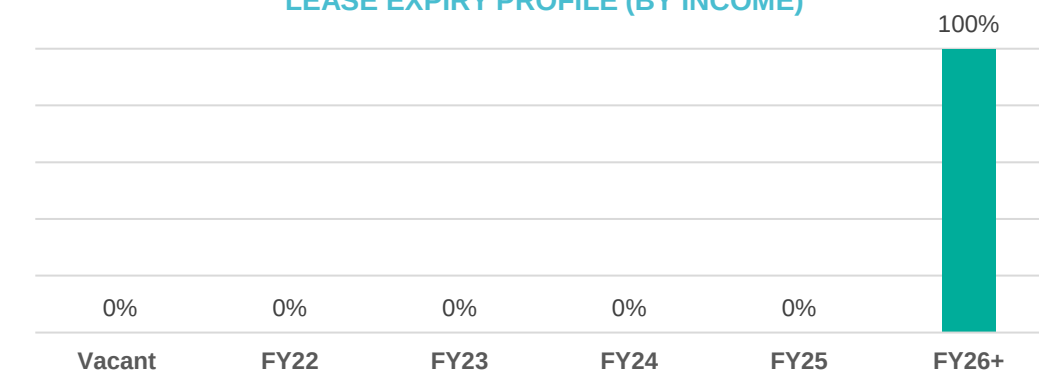
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	42,196
Lettable Area (m ²)	6,000
Occupancy (by income)	100%
WALE (by income)	10.2 years
Major Tenant/s	YHI
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	30 April 2021
Valuation – completed Building C	\$12,500,000
Valuation – balance of development land	\$9,825,565
Capitalisation Rate	5.00%
Discount Rate	6.00%

LEASE EXPIRY PROFILE (BY INCOME)



372-402 PROGRESS ROAD

WACOL, QUEENSLAND



ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	41,350
Lettable Area (m ²) – built form GFA (m ²)	~ 13,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	11 May 2021
Valuation	\$7,205,000
Capitalisation Rate	N/A
Discount Rate	N/A

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 site 'Pinnacle on Progress'.

Description

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 on Progress'.

109-135 BOUNDARY ROAD

NORTH LAKES, QUEENSLAND



ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	323,800
Lettable Area (m ²) – built form GFA (m ²)	98,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	20 April 2021
Valuation	\$20,000,000
Capitalisation Rate	N/A
Discount Rate	N/A

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 both 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. It is anticipated town planning and relevant approvals will be achieved by Q4FY22. Bulk earths works and initial civil works expected to take a further 12 months prior to construction commencement. On completion of 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.

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 Rd. The site on Bandara Street backs onto the Metroplex Westgate industrial precinct.

Description

The street is currently undergoing significant development with 40,000m² of industrial buildings currently under construction directly across from 56-72 Bandara St, which are largely committed to tenants. 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.

ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	30,351
Lettable Area (m ²) – built form GFA (m ²)	~ 13,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	31 July 2020
Valuation	\$6,828,975
Capitalisation Rate	N/A
Discount Rate	N/A

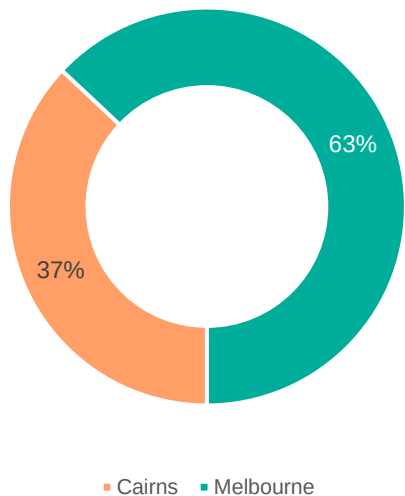


OFFICE

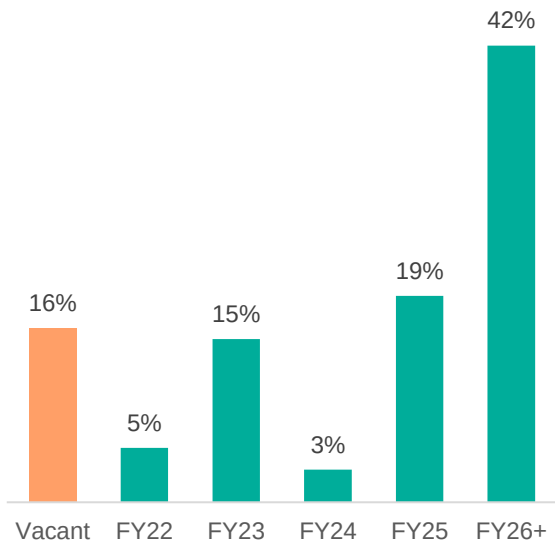


OFFICE OVERVIEW

Geography (by value)



Lease Expiry (by income)



Key Office Metrics



\$236 million
OFFICE VALUE



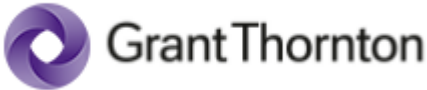
5.96%
OFFICE CAP RATE



4.6 years
OFFICE WALE



84%
OFFICE OCCUPANCY



BUILDING 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 7,023m² plus three levels of car park (lower ground and two basement levels) providing a total of 232 bays, and targeting high environmental credentials.

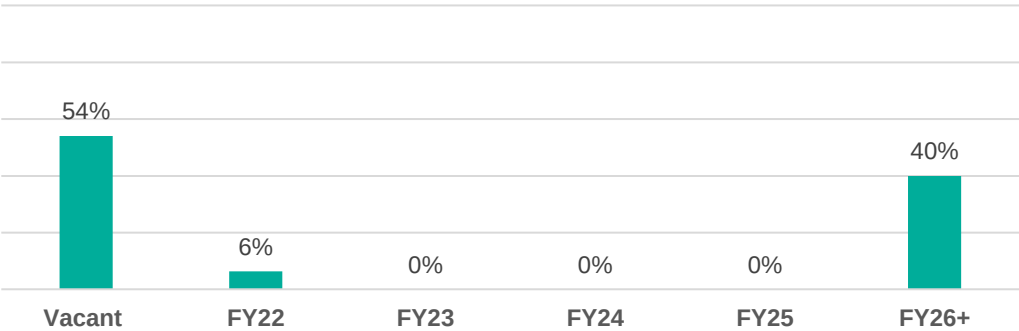
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	3,621
Lettable Area (m ²)	7,023
Occupancy (by income)	46%
WALE (by income)	5.7 years
Major Tenant/s	Fujifilm
NABERS Rating	Targeted 5.0 star

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	31 December 2020
Valuation	\$57,000,000
Capitalisation Rate	5.50%
Discount Rate	6.25%

LEASE EXPIRY PROFILE (BY INCOME)



BUILDING 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 both 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 two major tenants in Golder and Fulton Hogan.

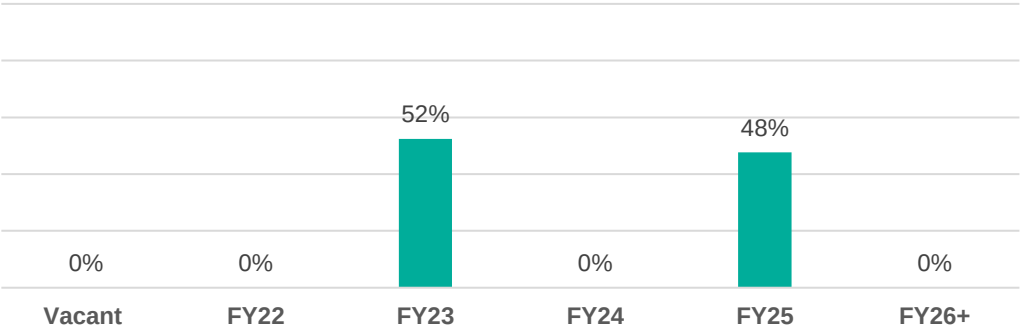
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	4,989
Lettable Area (m ²)	6,587
Occupancy (by income)	100%
WALE (by income)	2.4 years
Major Tenant/s	Golder Associates
NABERS Rating	5.0 star

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	31 December 2020
Valuation	\$54,000,000
Capitalisation Rate	5.50%
Discount Rate	6.25%

LEASE EXPIRY PROFILE (BY INCOME)



436 ELGAR ROAD

BOX HILL, VICTORIA



Location

Box Hill is located within the outer east commercial precinct, approximately 15 kilometres from the CBD. This precinct has excellent access to major roads linking the CBD to the eastern suburbs, complemented by rail, bus and tram links. Significant high rise residential development continues to occur in Box Hill.

Description

The building comprises three levels of quality commercial office space and two levels of basement parking, providing 197 bays. The building has undergone a significant capital works program over the last number of years and is 100% occupied to Planet Innovation for a 7-year lease.

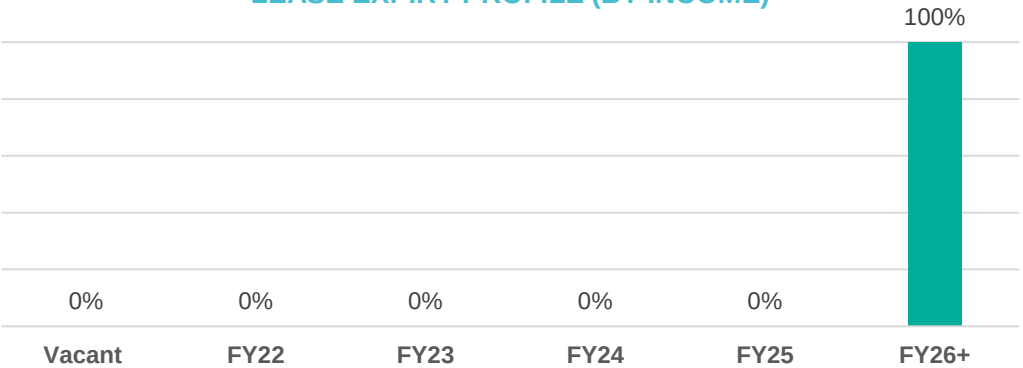
ASSET SUMMARY – 30 JUNE 2021

Land Area (m²)	2,650
Lettable Area (m²)	5,702
Occupancy (by income)	100%
WALE (by income)	6.4 years
Major Tenant/s	Planet Innovation
NABERS Rating	3.0 star

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	30 April 2021
Valuation	\$39,000,000
Capitalisation Rate	5.50%
Discount Rate	6.50%

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 14,683m² 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.

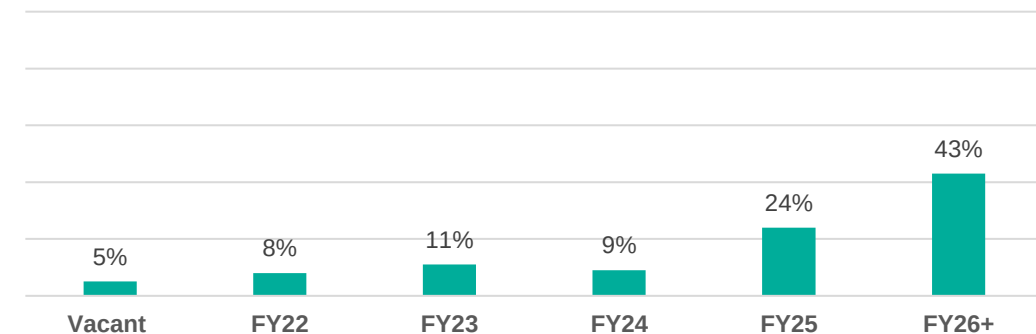
ASSET SUMMARY – 30 JUNE 2021

Land Area (m ²)	6,088
Lettable Area (m ²)	14,762
Occupancy (by income)	95%
WALE (by income)	4.7 years
Major Tenant/s	QLD Government – DTMR
NABERS Rating	5.0 star

VALUATION SUMMARY – 30 JUNE 2021

Valuation Date	30 April 2021
Valuation	\$86,500,000
Capitalisation Rate	6.75%
Discount Rate	7.00%

LEASE EXPIRY PROFILE (BY INCOME)



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