

10 July 2024

DIVESTMENT - PINNACLE EAST, WACOL

Garda Property Group (Garda) has entered into an unconditional agreement with Tolazo Pty Ltd to sell its industrial development site at 372 Progress Road, Wacol (Pinnacle East) for \$13.5 million.

The sale is expected to settle on 20 August 2024 with net sale proceeds used to repay variable debt.

Pinnacle East was acquired in May 2021 for \$7.2 million. Following site remediation works, DA approval was obtained for a 14,876m² industrial facility.

The estimated development cost of \$35.0 million plus the net sale proceeds will now be directed to Garda's North Lakes development.

North Lakes is progressing well with bulk earthworks effectively completed. Internal and external (intersection) civil works programs have commenced with expected completion in early CY25, allowing for built form construction to start.

Garda holds DA approval for Lot 2 (23,376m² NLA) and has lodged development applications for Lot 1 (11,020m² NLA) and Lot 3 (5,235m² NLA), with both approvals expected to be finalised this calendar year.

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Authorised for release by: Matthew Madsen (Executive Chairman)

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