

27 June 2025

PORTFOLIO VALUATION UPDATE

GARDA Property Group (**Garda**) today announced seven of its industrial investment properties have been independently valued for FY25 year-end reporting.

The valuations have resulted in a \$1.775 million, or 0.7%, increase in the carrying values of the seven properties to \$248.2 million. Garda's total property portfolio is now valued at \$521.3 million

	Sector	Carrying values		30 Jun 25	Cap Rate
		31 Dec 24	Movement		
		\$000	\$000	\$000	%
Properties to be carried at independent valuation at 30 June 2025					
Acacia Ridge, 69 Peterkin St	Industrial	22,181	169	22,350	6.25
Berrinba, 1-9 Kellar St	Industrial	16,000	1,000	17,000	5.75
Heathwood, 67 Noosa St	Industrial	16,900	(500)	16,400	6.00
Morningside, 326 & 340 Thynne Rd	Industrial	61,138	(138)	61,000	5.75
Pinkenba, 70-82 Main Beach Rd	Industrial	32,200	-	32,200	5.75
Wacol, 41 Bivouac Pl	Industrial	52,500	(500)	52,000	5.75
Wacol, Pinnacle West	Industrial	45,506	1,744	47,250	6.00
Total		246,425	1,775	248,200	
Properties to be carried at Directors' valuation at 30 June 2025					
Acacia Ridge, 38-56 Peterkin St	Industrial	44,750	315	45,065	5.75
Cairns, 15 Lake St	Office	77,380	120	77,500	8.37
Cairns, 26-30 Grafton St	Land	2,000	-	2,000	n/a
North Lakes	Industrial	104,678	6,402	111,080	n/a
Richlands	Industrial	37,500	-	37,500	6.00
Total		266,308	6,837	273,145	
Total portfolio		512,733	8,612	521,345	6.35

The weighted average capitalisation rate (**WACR**) of Garda's property portfolio is 6.35%, with the WACR of its industrial properties being 5.86%. Unaudited NTA per security at 30 June 2025 is expected to be \$1.61 and pro-forma gearing 41.9%.

Garda intends to release its FY25 annual report and results presentation on 30 July 2025.

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