



# GARDA

GARDA PROPERTY GROUP (ASX: GDF)

Property Book | 31 December 2024

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# PORTFOLIO OVERVIEW

4.5 years

PORTFOLIO WALE

85%

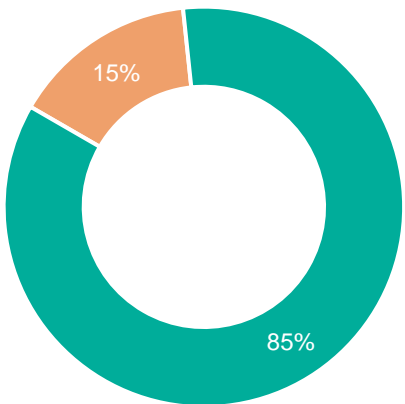
PORTFOLIO OCCUPANCY

6.21%

PORTFOLIO CAP RATE

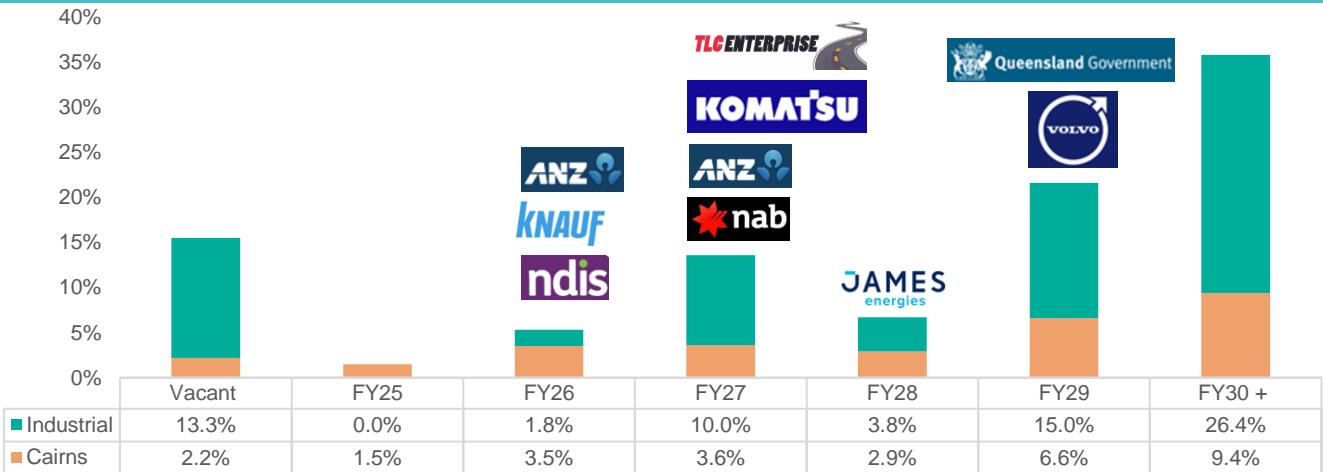
Geography and Sector (by Value)

■ Cairns / Office ■ Brisbane / Industrial



Tenant	Property	Gross Income (%)
Volvo Group	Wacol	13.5%
Ausdeck	Richlands	10.0%
Komatsu	Morningside	9.6%
Pinkenba Operations	Pinkenba	8.6%
Qld Gov (DTMR)	Cairns	5.3%
James Energies	Heathwood	4.5%
CNW Pty Ltd	Morningside	4.2%
YHI	Wacol (Pinnacle West)	4.2%
Tas. Freight	Wacol (Pinnacle West)	3.4%
BDO	Cairns	3.0%
Top 10 Portfolio Tenants		66.3%

Lease Expiry (by Income)





# INDUSTRIAL

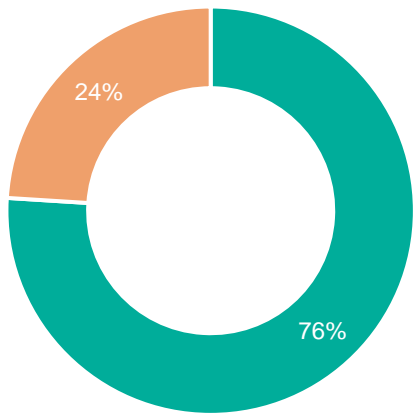


Bldg A, 498 Progress Rd, Wacol

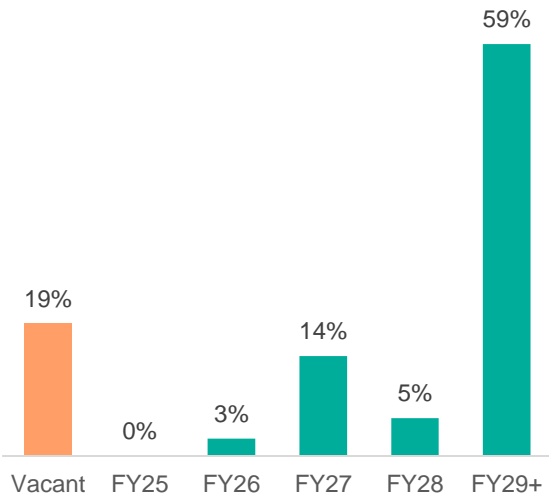
# INDUSTRIAL OVERVIEW

## Brisbane Sector (by Value)

■ Established Industrial ■ Industrial Land



## Lease Expiry (by Income)



## Key Industrial Metrics

**\$433.1 million**  
INDUSTRIAL VALUE

**5.69%**  
INDUSTRIAL CAP RATE

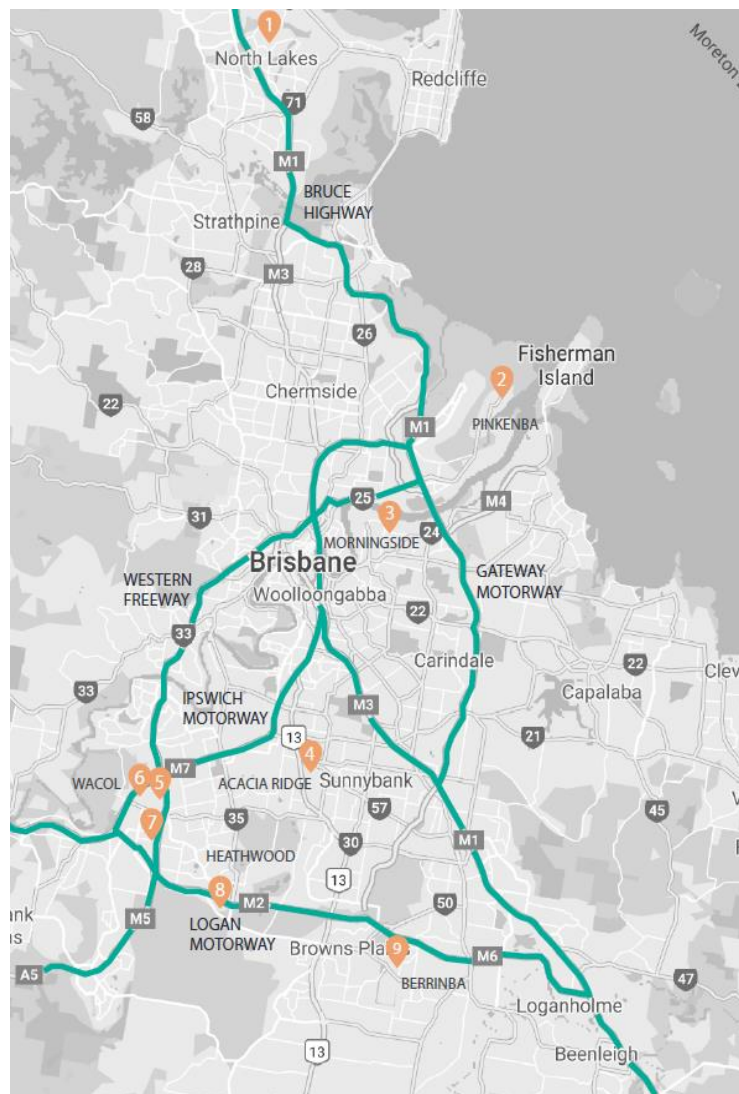
**5.1 years**  
INDUSTRIAL WALE

**81%**  
INDUSTRIAL OCCUPANCY





# BRISBANE INDUSTRIAL LOCATIONS



- 1 109-135 Boundary Road, North Lakes
- 2 70-82 Main Beach Road, Pinkenba
- 3 326 & 340 Thynne Road, Morningside
- 4 38, 56, 69 Peterkin Street, Acacia Ridge
- 5 41 Bivouac Place, Wacol
- 6 498 Progress Road, Wacol
- 7 56-72 Bandara Street, Richlands
- 8 67 Noosa Street, Heathwood
- 9 1-9 Kellar Street, Berrinba



# 109-135 BOUNDARY ROAD

NORTH LAKES, QUEENSLAND

PINNACLE  
NORTH LAKES  
BY GARDA



North Lakes – Boundary Rd intersection and internal road

## 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 has entered a conditional contract to sell the site to an ESR managed fund for \$114.0 million. Garda is required to complete all civil works, currently estimated to cost a further \$8.6 million, and received title prior to settlement occurring. These works are expected in June 2025. The site can be developed into a master-planned industrial park including dedicated precincts that support the development of premises for small, medium and large customers.

### ASSET SUMMARY – 31 DECEMBER 2024

Land Area (m <sup>2</sup> )	323,800
Lettable Area (m <sup>2</sup> ) – built form GFA (m <sup>2</sup> )	~ 100,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

### VALUATION SUMMARY – 31 DECEMBER 2024

Valuation Date	30 June 2024
Directors' Valuation – 31 December 2024	\$104,678,000 <sup>1</sup>
Conditional sale contract value (expected settlement in July 24)	\$114,000,000



North Lakes – Bulk Earthworks and Internal Roads Progress



# 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 2,000m<sup>2</sup> facility and various site offices.

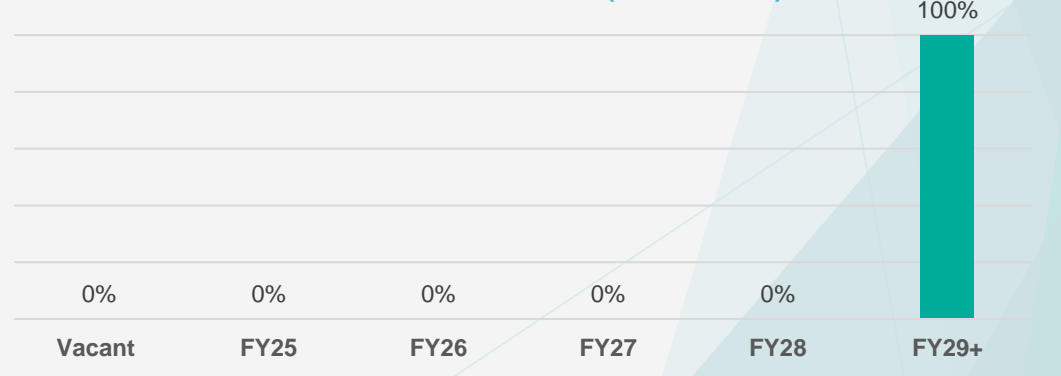
### ASSET SUMMARY – 31 DECEMBER 2024

Land Area (m <sup>2</sup> )	40,490
Lettable Area (m <sup>2</sup> )	40,490
Occupancy (by income)	100%
WALE (by income)	8.6 years
Major Tenant/s	Pinkenba Operations
NABERS Rating	N/A

### VALUATION SUMMARY – 31 DECEMBER 2024

Valuation Date	1 April 2024
Valuation	\$32,200,000
Capitalisation Rate	5.50%
Discount Rate	7.25%

### 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 7,500m<sup>2</sup> unused land parcel that has development approval for a 5,700m<sup>2</sup> extension to the existing warehouse, providing expansion upside.

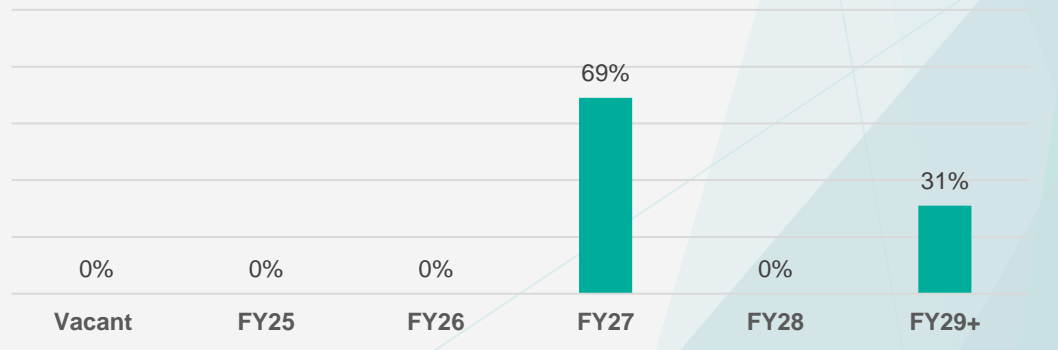
### ASSET SUMMARY – 31 DECEMBER 2024

Land Area (m <sup>2</sup> )	40,124
Lettable Area (m <sup>2</sup> )	16,979
Occupancy (by income)	100%
WALE (by income)	2.2 years
Major Tenant/s	Komatsu
NABERS Rating	N/A

### VALUATION SUMMARY – 31 DECEMBER 2024

Valuation Date	1 April 2024
Valuation	\$61,000,000
Capitalisation Rate	5.50%
Discount Rate	7.25%

### LEASE EXPIRY PROFILE (BY INCOME)



# 38-56 PETERKIN STREET

ACACIA RIDGE, QUEENSLAND



## Location

Acacia Ridge is an established inner southern industrial suburb approximately 16 kilometres by road from the Brisbane CBD and borders the Pacific National Rail Intermodal facility.

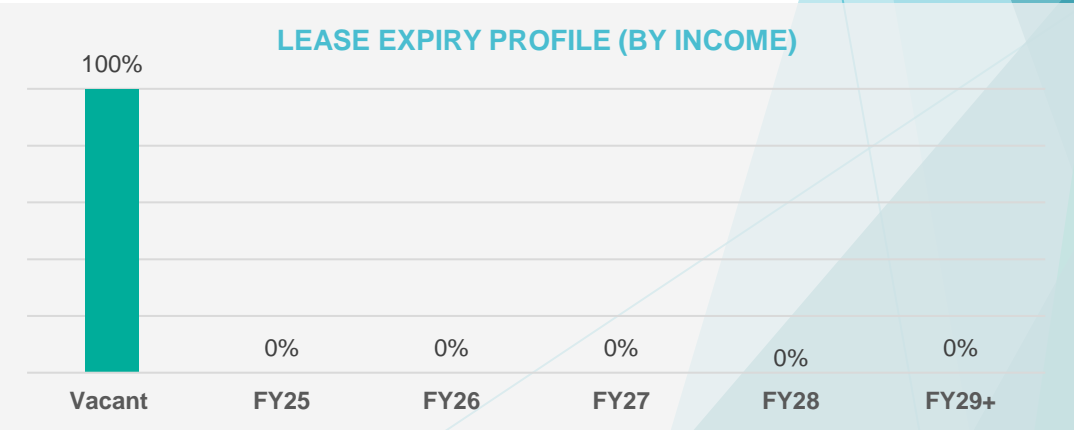
## Description

The facility was developed by Garda, completed in December 2024. The facility provides 14,777m<sup>2</sup> of prime industrial lettable area, divisible into 6,374m<sup>2</sup> and 8,400m<sup>2</sup> tenancies.

The warehouse provides internal clearance heights of 12 metres at the eaves, super awnings and container rated hardstand set-down.

ASSET SUMMARY – 31 DECEMBER 2024	
Land Area (m <sup>2</sup> )	34,275
Lettable Area (m <sup>2</sup> ) – built form GFA (m <sup>2</sup> )	14,777
Occupancy (by income)	0%
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2024	
Valuation Date	1 December 2024
Valuation	\$44,750,000
Capitalisation Rate	5.75%
Discount Rate	7.00%





# 69 PETERKIN STREET

ACACIA RIDGE, QUEENSLAND



Acacia Ridge (69) – render of warehouse extension

## Location

Acacia Ridge is an established inner southern industrial suburb approximately 16 kilometres by road from the Brisbane CBD and borders the Pacific National Rail Intermodal Facility.

## Description

The facility was built by Garda in 2021 and provides 6,262m<sup>2</sup> of lettable area configured as 6,059m<sup>2</sup> of warehouse and 203m<sup>2</sup> of two-level office. Following a recent tenant departure, the balance of land has been unlocked, enabling an extension to the current warehouse by approximately 3,000m<sup>2</sup>. Garda is currently engaged in lease negotiations for both the facility as is, and the extension.

### ASSET SUMMARY – 31 DECEMBER 2024

Land Area (m <sup>2</sup> )	27,130
Lettable Area (m <sup>2</sup> )	6,262
Lettable Area (m <sup>2</sup> ) – built form extension	~ 3,000
Occupancy (by income)	N/A
WALE (by income)	N/A
Major Tenant/s	N/A
NABERS Rating	N/A

### VALUATION SUMMARY – 31 DECEMBER 2024

Valuation Date	31 December 2023
Valuation	\$22,100,000
Capitalisation Rate	5.50%
Discount Rate	7.25%



Acacia Ridge (69) – existing facility

# 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 250,000m<sup>2</sup> of industrial 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 32,790m<sup>2</sup> site and provides Volvo Group Australia with a 6,057m<sup>2</sup> service warehouse and dealership delivery centre and 3,937m<sup>2</sup> of A-grade office space and showroom.

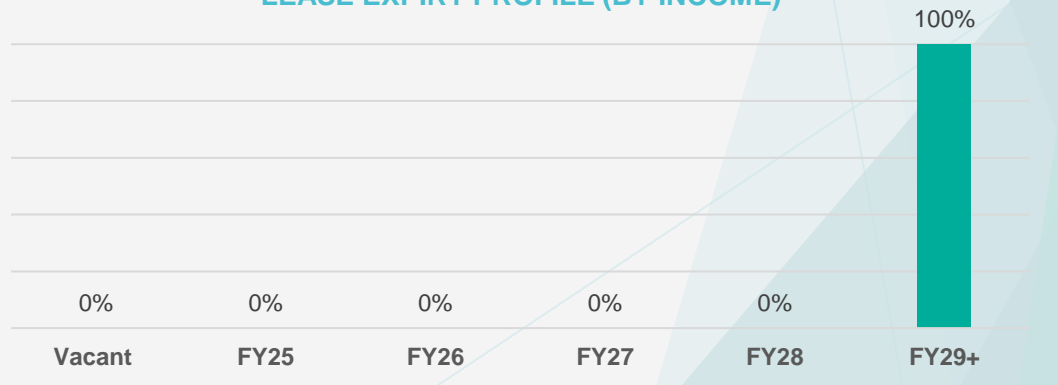
### ASSET SUMMARY – 31 DECEMBER 2024

Land Area (m <sup>2</sup> )	32,790
Lettable Area (m <sup>2</sup> )	9,994
Occupancy (by income)	100%
WALE (by income)	3.5 years
Major Tenant/s	Volvo
NABERS Rating	N/A

### VALUATION SUMMARY – 31 DECEMBER 2024

Valuation Date	1 April 2024
Valuation	\$52,500,000
Capitalisation Rate	5.50%
Discount Rate	7.00%

### 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

Developed by Garda in 2020, the asset is a freestanding warehouse and office facility providing 5,683m<sup>2</sup> of leasable area sitting on a 11,940m<sup>2</sup> site. Knauf and TLC Freight respectively occupy approximately half of the facility.

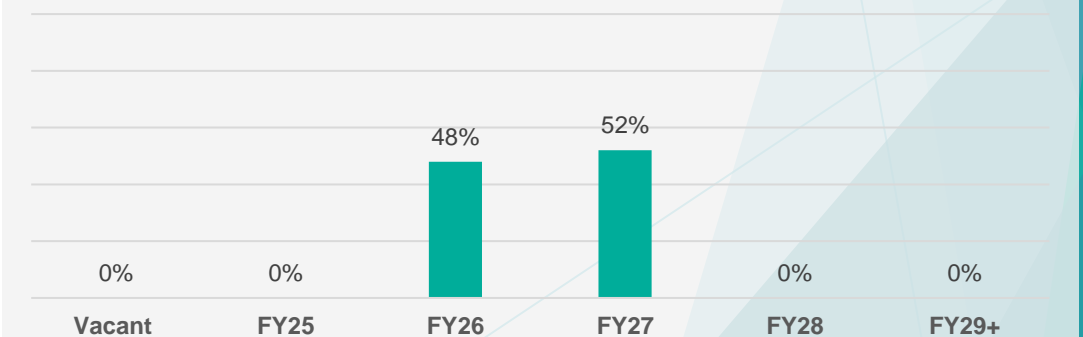
### ASSET SUMMARY – 31 DECEMBER 2024

Land Area (m <sup>2</sup> )	11,940
Lettable Area (m <sup>2</sup> )	5,683
Occupancy (by income)	100%
WALE (by income)	1.3 years
Major Tenant/s	Knauf
NABERS Rating	N/A

### VALUATION SUMMARY – 31 DECEMBER 2024

Valuation Date	1 April 2024
Valuation	\$16,000,000
Capitalisation Rate	5.75%
Discount Rate	7.50%

### LEASE EXPIRY PROFILE (BY INCOME)



# 67 NOOSA STREET

HEATHWOOD, QUEENSLAND



## Location

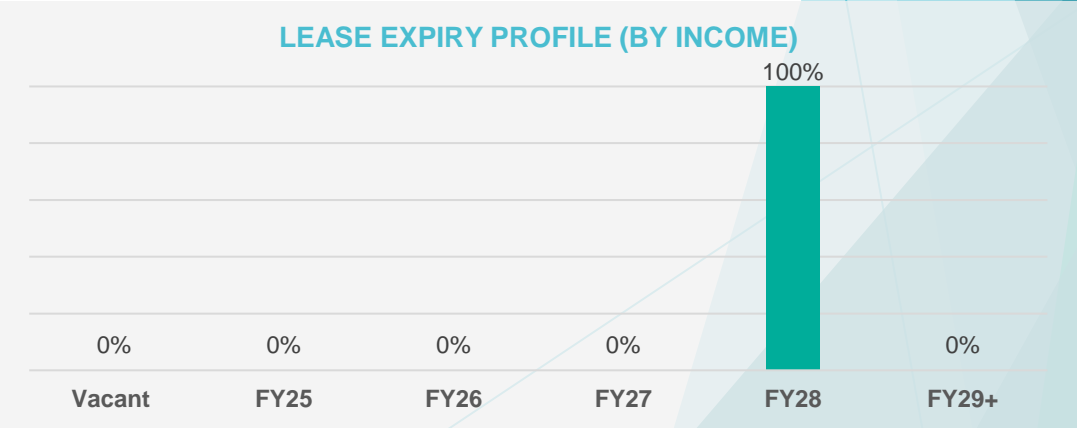
Heathwood is located approximately 30 kilometres (by road) southwest of the Brisbane CBD. Heathwood is one of Brisbane’s most successful industrial estates, having prime location along the Logan Motorway, where immediate access can be gained to the major transport routes including Centenary Highway (West), 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 – 31 DECEMBER 2024	
Land Area (m²)	15,090
Lettable Area (m²)	6,022
Occupancy (by income)	100%
WALE (by income)	3.2 years
Major Tenant/s	James Energies
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2024	
Valuation Date	1 April 2024
Valuation	\$16,900,000
Capitalisation Rate	5.75%
Discount Rate	7.25%





# 498 PROGRESS ROAD

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

Pinnacle West sits on a 41,750m<sup>2</sup> site developed by Garda in three stages and is now fully developed. The estate provides 17,525m<sup>2</sup> of lettable area fully leased to four tenants.

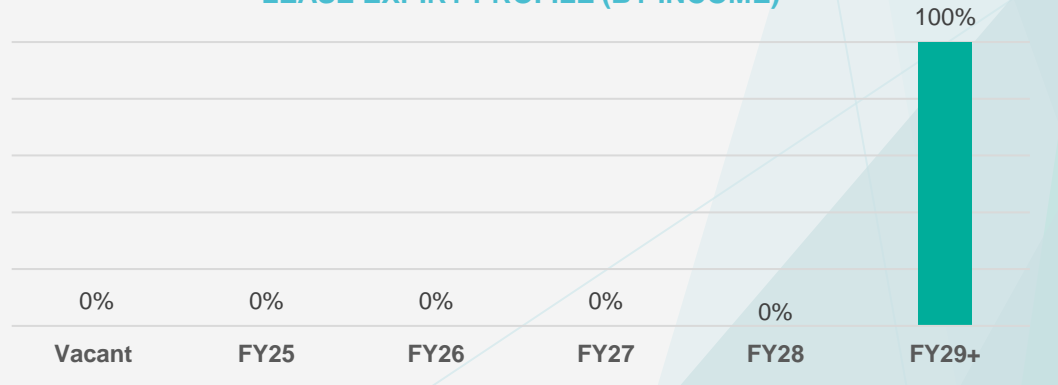
### ASSET SUMMARY – 31 DECEMBER 2024

Land Area (m <sup>2</sup> )	41,750
Lettable Area (m <sup>2</sup> )	17,525
Occupancy (by income)	100%
WALE (by income)	6.4 years
Major Tenant/s	YHI
NABERS Rating	N/A

### VALUATION SUMMARY – 31 DECEMBER 2024

Valuation Date	1 April 2024
Valuation	\$45,500,000
Capitalisation Rate	6.00%
Discount Rate	7.50%

### LEASE EXPIRY PROFILE (BY INCOME)



# 56-72 BANDARA STREET

RICHLANDS, QUEENSLAND



## Location

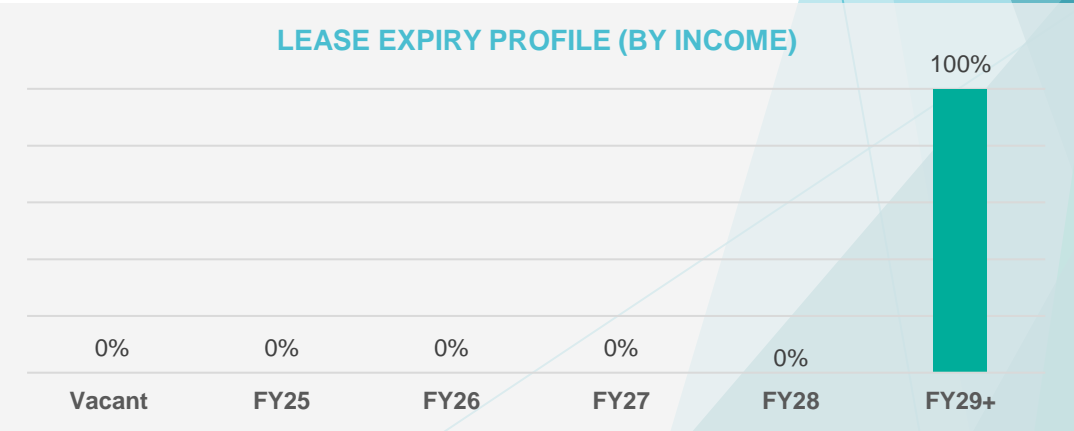
Richlands is an established industrial suburb, 21 kilometres by road south-west of the Brisbane CBD. Richlands neighbours Wacol with the same quality access to the Ipswich Motorway and Centenary Highway, via Progress Road. The site on Bandara Street backs onto the Metroplex Westgate industrial precinct.

## Description

Developed by Garda in 2023, the asset is fully leased to Ausdeck for 10 years, with the 13,000m<sup>2</sup> warehouse reaching practical completion during December 2023. Bandara Street is not an arterial road and therefore provides a price competitive site with excellent access to various road networks.

ASSET SUMMARY – 31 DECEMBER 2024	
Land Area (m <sup>2</sup> )	30,351
Lettable Area (m <sup>2</sup> )	12,912
Occupancy (by income)	100%
WALE (by income)	9.0 years
Major Tenant/s	Ausdeck
NABERS Rating	N/A

VALUATION SUMMARY – 31 DECEMBER 2024	
Valuation Date	1 December 2024
Valuation (On Completion)	\$37,500,000
Capitalisation Rate	6.00%
Discount Rate	7.25%





# OFFICE



Cairns Corporate Tower

# 7-19 LAKE STREET

CAIRNS, QUEENSLAND



## Description

The property is the premier commercial office building in Cairns comprising a total NLA of 14,843m<sup>2</sup> 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, 5.5-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 1,518m<sup>2</sup> parcel of land adjoining the property, providing potential development opportunities.

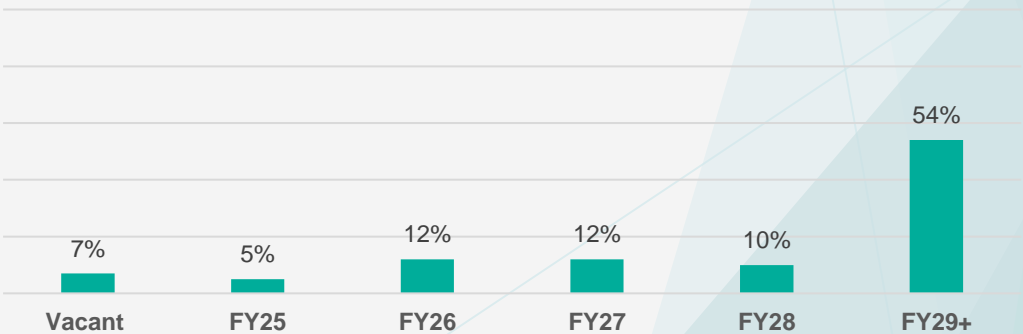
## ASSET SUMMARY – 31 DECEMBER 2024

Land Area (m <sup>2</sup> )	6,088
Lettable Area (m <sup>2</sup> )	14,843
Occupancy (by income)	93%
WALE (by income)	3.4 years
Major Tenant/s	QLD Government – DTMR
NABERS Rating	5.5 star

## VALUATION SUMMARY – 31 DECEMBER 2024

Valuation Date	1 December 2024
Valuation	\$79,380,000
Capitalisation Rate	8.38%
Discount Rate	8.75%

## LEASE EXPIRY PROFILE (BY INCOME)





# GARDA

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