

2 May 2024

PORTFOLIO VALUATION UPDATE

GARDA Property Group (GARDA) today announced that six of its 12 real estate assets have been externally valued for FY24 year-end reporting.

The external independent valuations resulted in a \$3.7 million, or 0.75%, decrease in the prior book values of the assets as at 31 December 2023, with GARDA's total portfolio now valued at \$499.6 million:

Property	Sector	Carrying Values		Current \$000	Cap Rate %
		31 Dec 23 ¹ \$000	Movement ² \$000		
Berrinba, 1-9 Kellar St	Industrial	15,400	600	16,000	5.75
Heathwood, 67 Noosa St	Industrial	15,500	1,400	16,900	5.75
Morningside, 326 & 340 Thynne Rd	Industrial	54,715	6,285	61,000	5.50
Pinkenba, 70-82 Main Beach Rd	Industrial	35,500	(3,300)	32,200	5.50
Wacol, 41 Bivouac Pl	Industrial	58,500	(6,000)	52,500	5.50
Wacol, Pinnacle West	Industrial	48,176	(2,676)	45,500	6.00
Acacia Ridge, 38-56 Peterkin St	Industrial	19,700		19,700	NA
Acacia Ridge, 69 Peterkin St	Industrial	22,100		22,100	5.50
Cairns, 15 Lake St	Office	82,000		82,000	7.75
North Lakes	Industrial	87,200		87,200	NA
Richlands	Industrial	37,800		37,800	5.25
Wacol, 372-402 Progress Rd	Industrial	15,500		15,500	NA
Value Accretive Capital Expenditure		3,844		11,150	
Total portfolio		495,935	(3,691)	499,550	6.06

– END –

Authorised for release by: Matthew Madsen (Executive Chairman)

For more information please contact:

Paul Brown

Head of Treasury and Investor Relations

GARDA Property Group

Phone: 07 3002 5362

pbrown@gardaproperty.com.au

¹ Carrying value at 31 December 2023 as disclosed in half year accounts.

² As a result of independent valuations in April 2024.