



GARDA

Property Group



Property Book
4 February 2026



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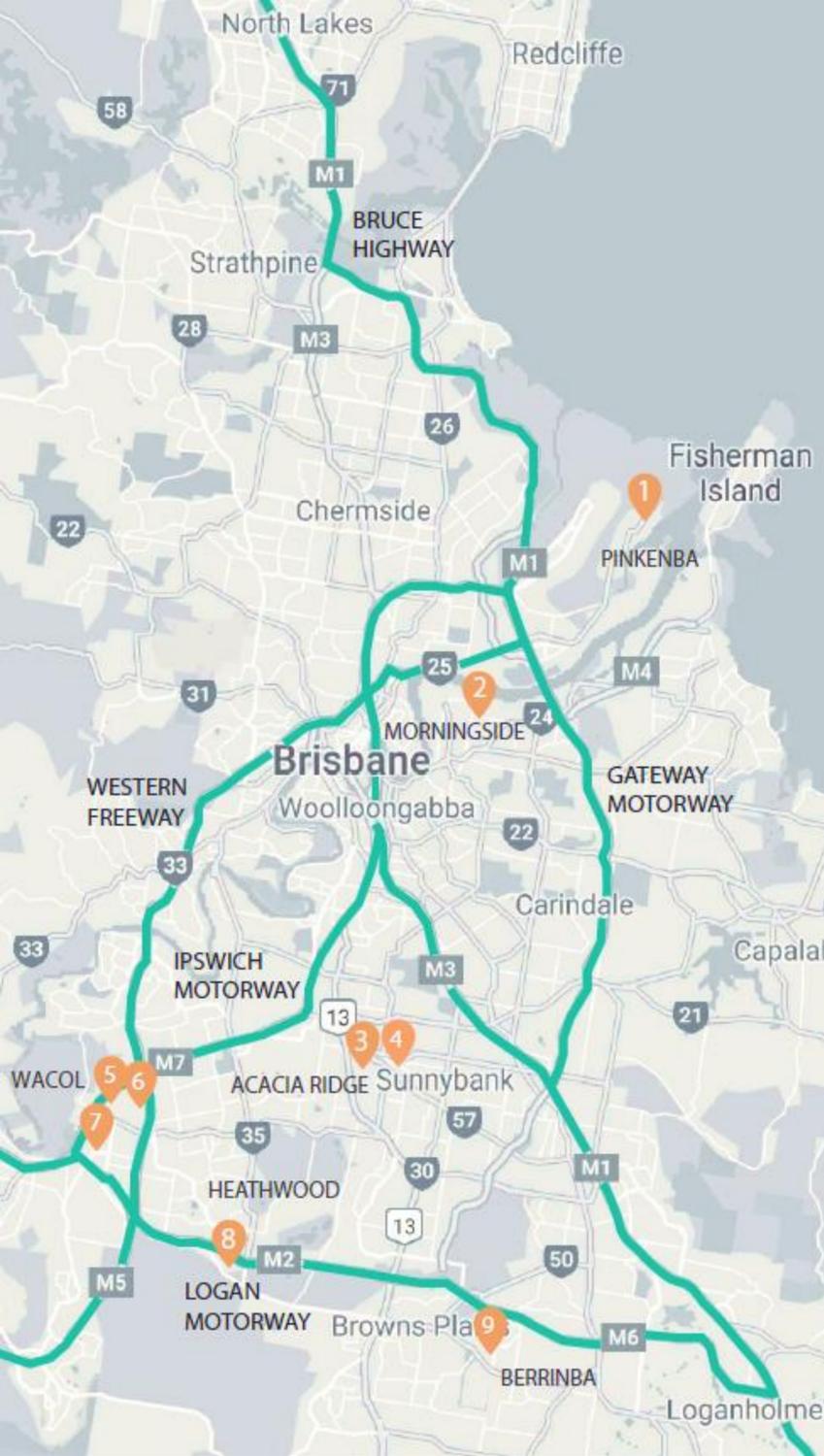
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GARDA



Industrial Property Portfolio

100% South-East Queensland Industrial

Map Ref.	Property	Property Origin	NLA (m ²)	Val. Date	Value (\$m)	Cap. rate	Disc. Rate	WALE
1	Pinkenba	Fund through	40,434	Jun-25	32.2	5.75%	7.50%	7.6
2	Morningside	Acquisition	16,997	Jun-25	61.0	5.75%	7.25%	1.2
3	Acacia Ridge	Build to own	14,772	Dec-24	44.8	5.75%	7.00%	n/a
4	Acacia Ridge	Build to own	6,262	Jun-25	22.4	6.25%	7.50%	1.4
5	Wacol	Build to own	17,601	Jun-25	47.3	6.00%	7.25%	5.4
6	Wacol (Volvo)	Fund through	9,994	Jun-25	52.0	5.75%	7.00%	2.5
7	Richlands	Build to own	13,000	Dec-25	38.8	5.75%	7.00%	8.0
8	Heathwood	Acquisition	6,022	Jun-25	16.4	6.00%	7.50%	2.2
9	Berrinba	Build to own	5,683	Jun-25	17.0	5.75%	7.25%	3.3
			130,765		331.8	5.83%		4.0



Property Value
\$332 million



Brisbane Industrial
100%



Properties
9



Lettable Area
130,765m²



WALE
4.0 years



Occupancy
85%



Cap Rate
5.83%



Annual Rent Increases
3.3%

Pinkenba, 70-82 Main Beach Rd

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.

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.

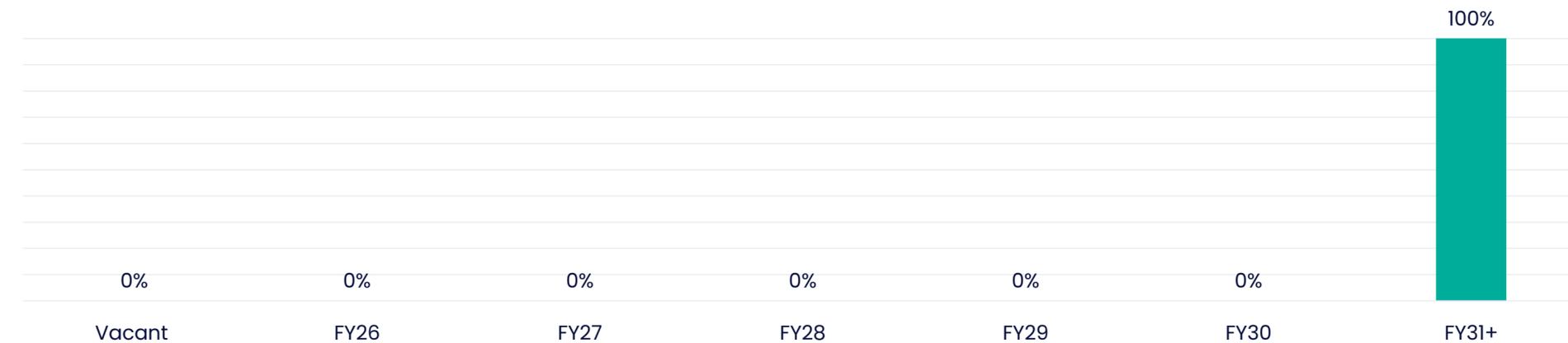
Asset Summary – 31 December 2025

Land area (m ²)	40,434
Lettable area (m ²)	40,434
Occupancy (by income)	100%
WALE (by income)	7.6 years
Major Tenant/s	Pinkenba Operations

Valuation Summary – 31 December 2025

Valuation date	June 2025
Valuation	\$32.2 million
Capitalisation rate	5.75%
Discount rate	7.50%
Market rent	\$48/m ² (land rent)

Lease expiry profile (by income)



Morningside, 326-340 Thynne Rd

Morningside is located 4.5 kilometres east of the Brisbane CBD. The industrial precinct is tightly held given the desirable location in the affluent Brisbane inner eastern suburbs, close to the CBD and access to the Gateway Motorway.

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 6,000m² extension to the existing warehouse.

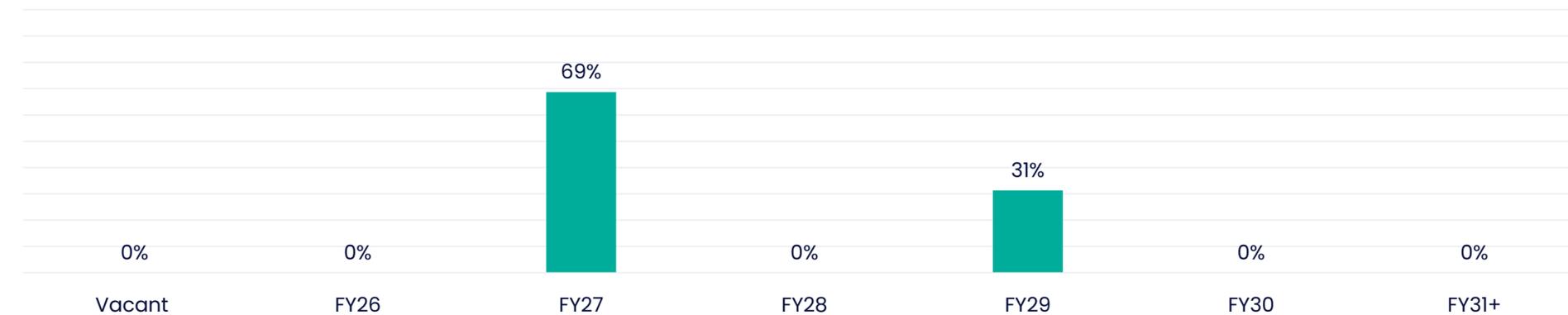
Asset Summary – 31 December 2025

Land area (m ²)	40,124
Lettable area (m ²)	16,997
Occupancy (by income)	100%
WALE (by income)	1.2 years
Major Tenant/s	Komatsu and CNW Electrical

Valuation Summary – 31 December 2025

Valuation date	June 2025
Valuation	\$61.0 million
Capitalisation rate	5.75%
Discount rate	7.25%
Market rent	\$197/m ²

Lease expiry profile (by income)



Acacia Ridge, 38–56 Peterkin Street

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.

The facility was built by Garda, completed in December 2024. The facility provides 14,772m² of prime industrial lettable area, divisible into 6,374m² and 8,400m² tenancies.

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

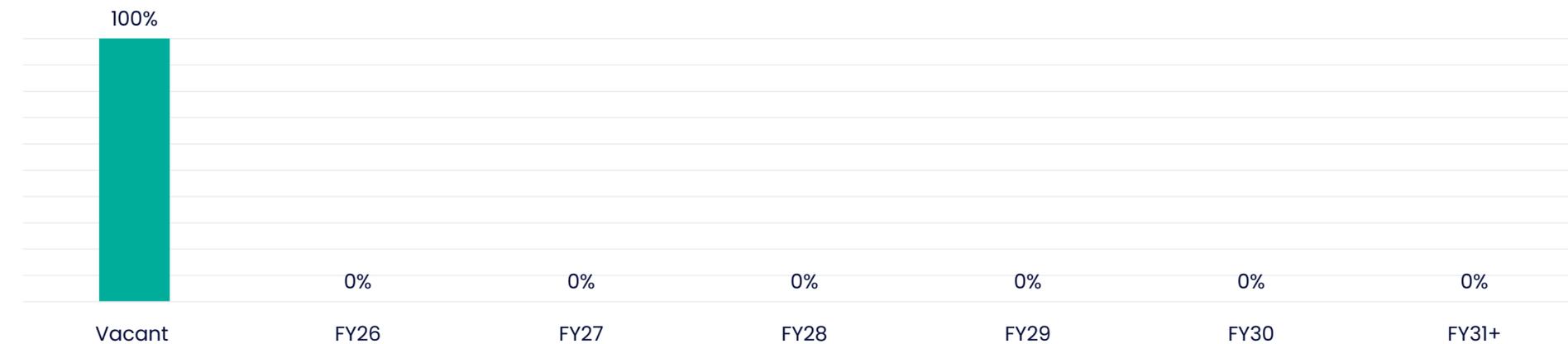
Asset Summary – 31 December 2025

Land area (m ²)	34,275
Lettable area (m ²)	14,772
Occupancy (by income)	-
WALE (by income)	-
Major Tenant/s	-

Valuation Summary – 31 December 2025

Valuation date	December 2024
Valuation	\$44.8 million
Capitalisation rate	5.75%
Discount rate	7.00%
Market rent	\$185/m ²

Lease expiry profile (by income)



Acacia Ridge, 69 Peterkin Street

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

The facility was built by Garda in 2021 and provides 6,262m² of lettable area configured as 6,059m² of warehouse and 203m² of two-level office. There is also a balance of land that would accommodate an extension to the existing warehouse by approximately 3,000m².

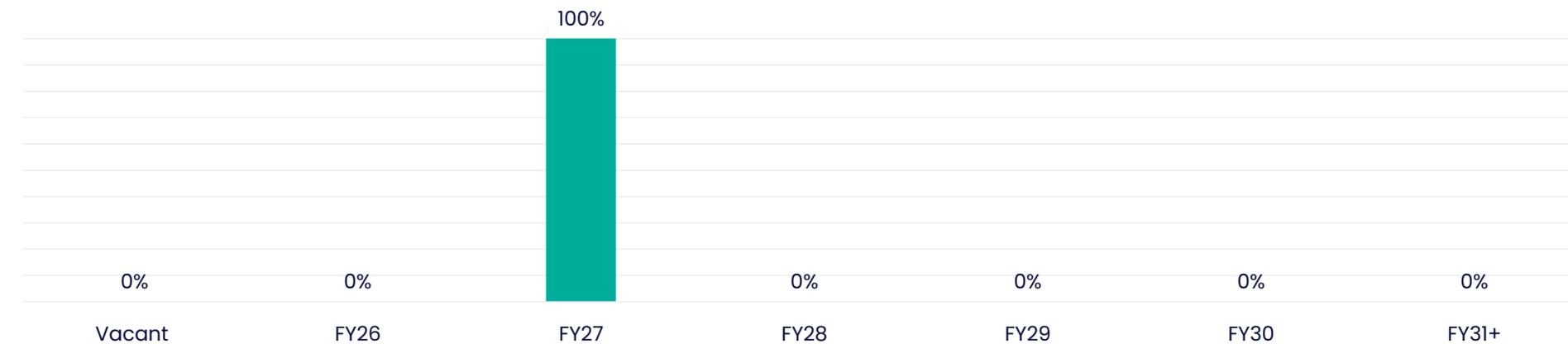
Asset Summary – 31 December 2025

Land area (m ²)	27,130
Lettable area (m ²)	6,262
Occupancy (by income)	100%
WALE (by income)	1.4 years
Major Tenant/s	Tasman KB

Valuation Summary – 31 December 2025

Valuation date	June 2025
Valuation	\$22.4 million
Capitalisation rate	6.25%
Discount rate	7.50%
Market rent	\$200/m ²

Lease expiry profile (by income)



Wacol, 498 Progress Road

Wacol is an established industrial suburb, 15 kilometres 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).

Pinnacle West sits on a 41,750m² site developed by Garda in three stages and is now fully developed. The estate provides 17,601m² of lettable area fully leased to four tenants.

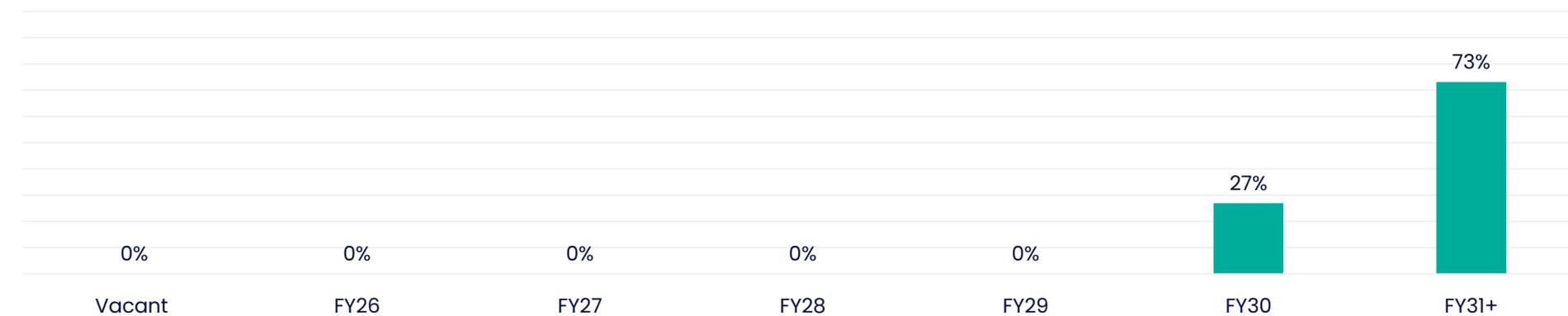
Asset Summary – 31 December 2025

Land area (m ²)	41,750
Lettable area (m ²)	17,601
Occupancy (by income)	100%
WALE (by income)	5.4 years
Major Tenant/s	YHI Corporation

Valuation Summary – 31 December 2025

Valuation date	June 2025
Valuation	\$47.3 million
Capitalisation rate	6.00%
Discount rate	7.25%
Market rent	\$179/m ²

Lease expiry profile (by income)



Wacol, 41 Bivouac Place

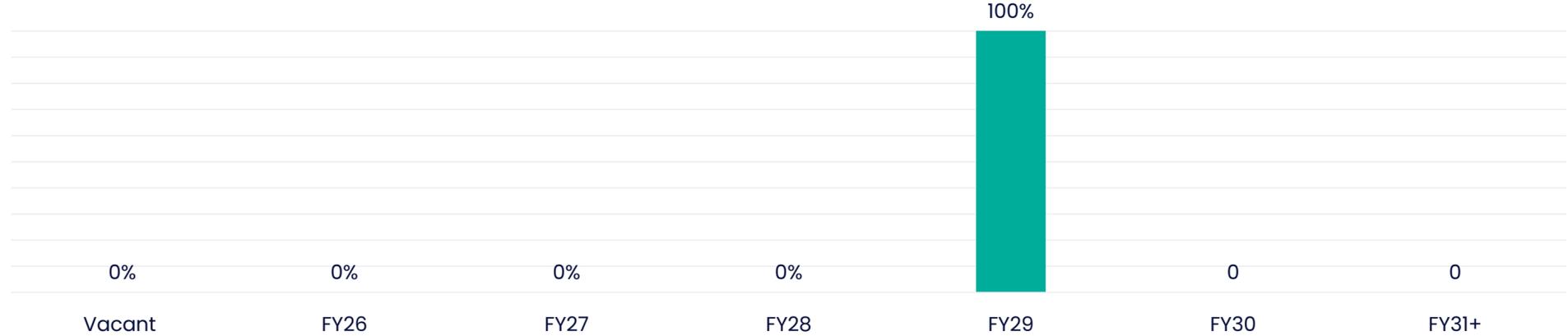
Metroplex Westgate Wacol is a premium industrial business park that is being developed by GPT Group and Metroplex and comprises 90 hectares of land that, when completed, will provide over 250,000m² of industrial space. The industrial estate is one of Brisbane’s best connected near city estates, situated 15 kilometres west of the Brisbane CBD with immediate access to both the Ipswich Motorway and Centenary Highway.

Garda’s facility sits on a 32,790m² site and provides Volvo Group Australia with a 6,057m² service warehouse and dealership delivery centre in addition to 3,937m² of A-grade office space and showroom.

Asset Summary – 31 December 2025	
Land area (m ²)	32,790
Lettable area (m ²)	9,994
Occupancy (by income)	100%
WALE (by income)	2.5 years
Major Tenant/s	Volvo

Valuation Summary – 31 December 2025	
Valuation date	June 2025
Valuation	\$52.0 million
Capitalisation rate	5.75%
Discount rate	7.00%
Market rent	\$310/m ²

Lease expiry profile (by income)



Richlands, 56-72 Bandara Street

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.

Developed by Garda in 2023, the 12,912m² asset is fully leased to Ausdesk for 10 years. Bandara Street is not an arterial road and therefore provides a price competitive site with excellent access to various road networks.

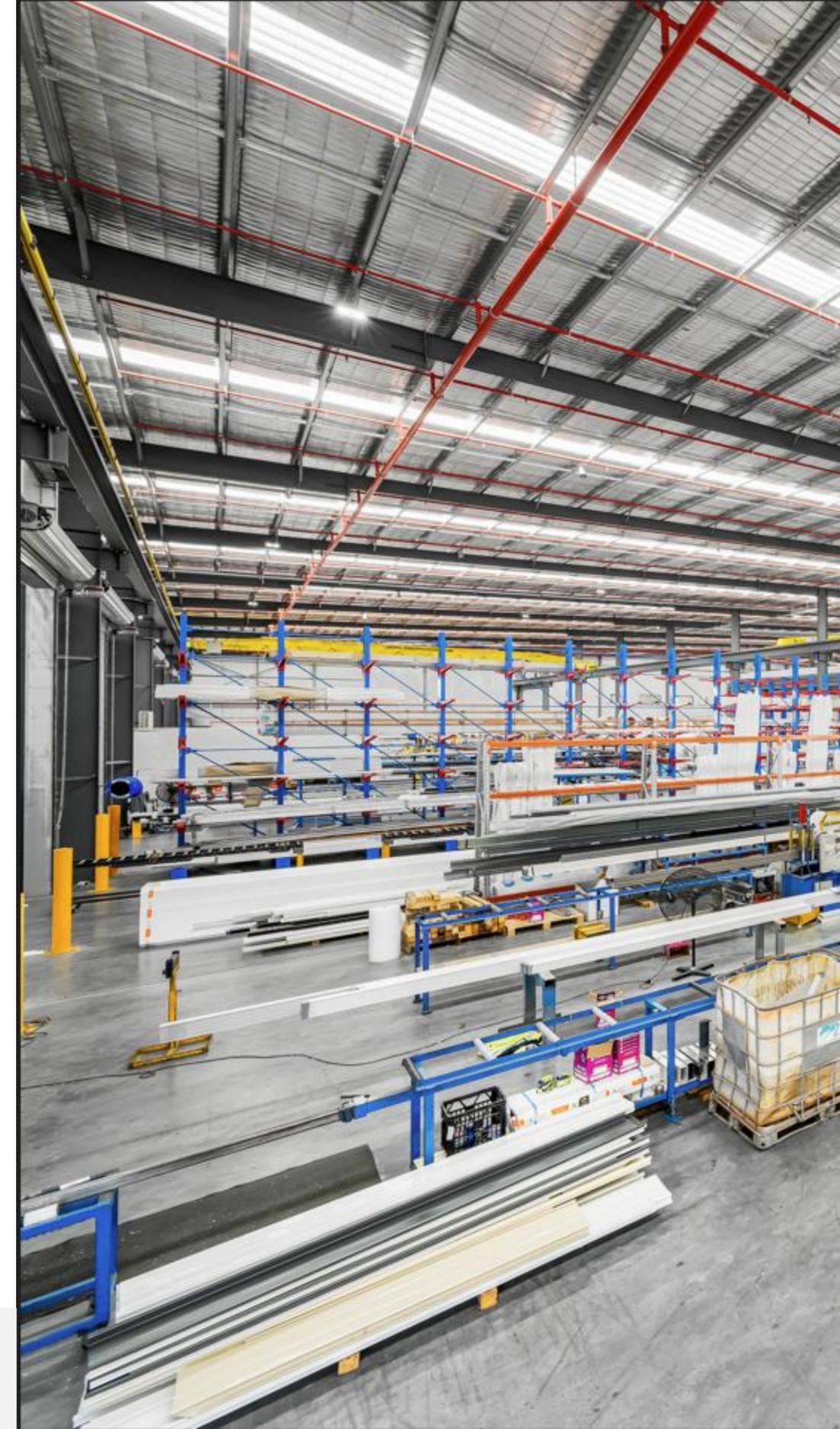
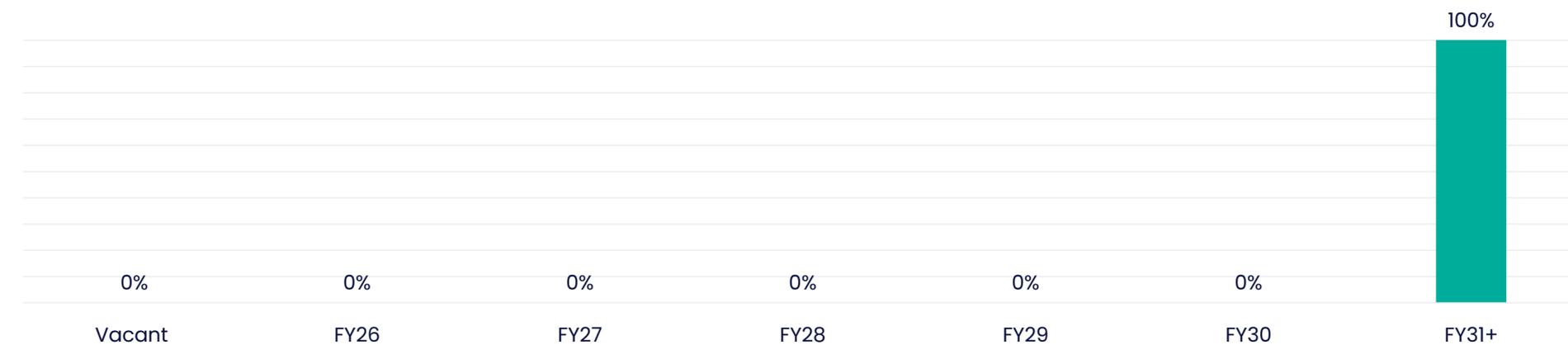
Asset Summary – 31 December 2025

Land area (m ²)	30,351
Lettable area (m ²)	13,000
Occupancy (by income)	100%
WALE (by income)	8.0 years
Major Tenant/s	Ausdesk

Valuation Summary – 31 December 2025

Valuation date	December 2025
Valuation	\$38.8 million
Capitalisation rate	5.75%
Discount rate	7.00%
Market rent	\$185/m ²

Lease expiry profile (by income)



Heathwood, 67 Noosa Street

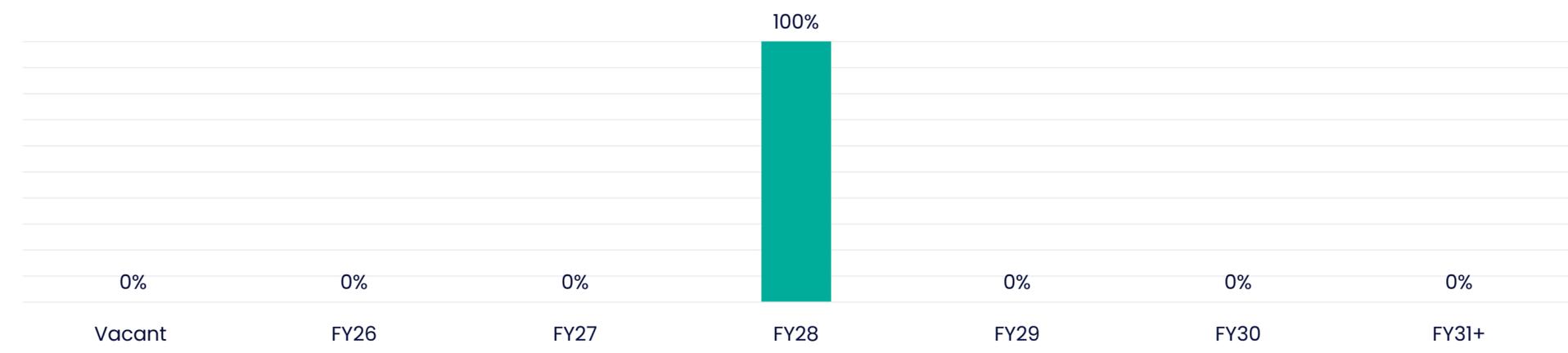
Heathwood is located approximately 30 kilometres southwest of the Brisbane CBD. Heathwood is one of Brisbane’s most successful industrial estates, having prime location along the Logan Motorway, where immediate access can be gained to the major transport routes including Centenary Highway (West), Mt Lindsay Highway (East), Gateway Motorway (East) and the Ipswich Motorway (North).

Located on a 15,090m² site, the property is improved with several buildings totaling approximately 6,022m² and a low 40% site coverage, providing a generous amount of hardstand.

Asset Summary – 31 December 2025	
Land area (m ²)	15,090
Lettable area (m ²)	6,022
Occupancy (by income)	100%
WALE (by income)	2.2 years
Major Tenant/s	James Energies

Valuation Summary – 31 December 2025	
Valuation date	June 2025
Valuation	\$16.4 million
Capitalisation rate	6.00%
Discount rate	7.50%
Market rent	\$182/m ²

Lease expiry profile (by income)



Berrinba, 1-9 Kellar Street

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.

Developed by Garda in 2020, the asset is a freestanding warehouse and office facility providing 5,683m² of leasable area sitting on a 11,940m² site. Knauf and TLC Enterpr respectively occupy approximately half of the facility.

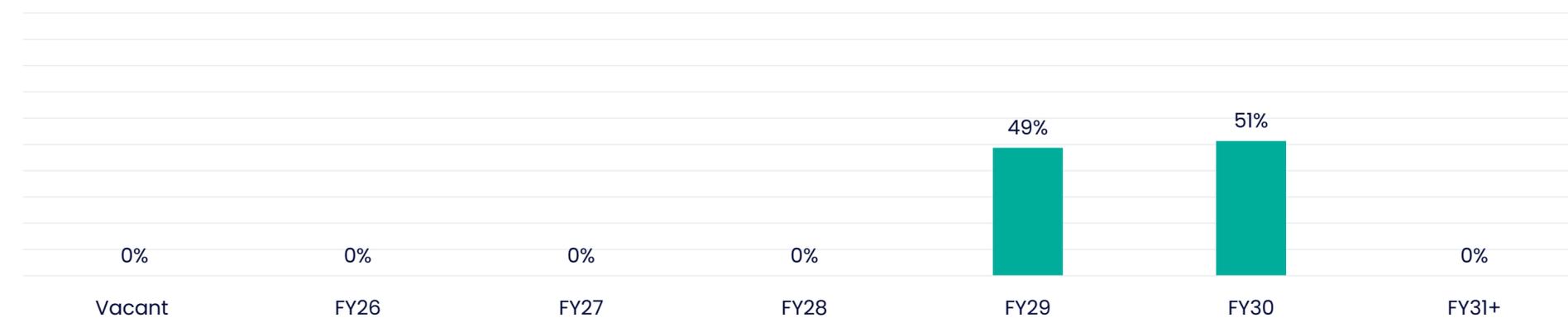
Asset Summary – 31 December 2025

Land area (m ²)	11,940
Lettable area (m ²)	5,683
Occupancy (by income)	100%
WALE (by income)	3.3 years
Major Tenant/s	Knauf and TLC Enterprise

Valuation Summary – 31 December 2025

Valuation date	June 2025
Valuation	\$17.0 million
Capitalisation rate	5.75%
Discount rate	7.25%
Market rent	\$183/m ²

Lease expiry profile (by income)



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