GARDA

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PINKENBA UPDATE

Further to the release provided on 2 April 2026, Garda Property Group advises that it has today received notice from the Liquidators of Pinkenba Operations Pty Ltd disclaiming the lease over Garda's industrial property at 70–82 Main Beach Road, Pinkenba.

Importantly, the disclaim does not have any immediate financial impact on Garda.

Rent has been received in full, up to 22 June 2026, and Garda continues to hold a $2.3 million bank guarantee, equivalent to approximately 11 months' rent and outgoings. This provides a meaningful income buffer while the property is repositioned and re-leased.

Located within Brisbane's premier Trade Coast industrial precinct, the 40,434m² property comprises a 2,100m² shed, a 472m² workshop and 35,290m² of unsealed hardstand. Garda has appointed agents for a leasing campaign and expects the asset to attract strong interest given both its scale and divisibility, strategic location and the limited supply of large-format hardstand opportunities. New tenant inspections have already occurred.

The property was independently valued at $34.0 million as at 30 June 2026, with the valuation incorporating a vacant possession assessment of $34.0 million that reflected appropriate allowances for leasing downtime, incentives and lease-up costs.

The assessed market rent of $55/m² (on a land area basis) compares with the previous passing rent of $48/m², highlighting the potential embedded rental reversion upon re-leasing. This assessment is supported by several comparable hardstand leasing transactions completed at rents between $50/m² and $65/m².

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