
ASX ANNOUNCEMENT

10 January 2018

Settlement of 6 Sunray Drive, Innaloo, Perth

GDI Property Group¹ is pleased to announce that GDI No. 43 Pty Limited atf GDI No. 43 Property Trust has settled the acquisition of 6 Sunray Drive, Innaloo, Perth, home to Perth's only IKEA Home Furnishings store. Settlement was funded from a combination of the successful \$95.9 million equity raising and bank debt.

The 27,077 square metre IKEA store was purpose-built in 2008 and incorporates two floors of retail space including showrooms, office accommodation and facilities for co-workers, child-minding facilities, a 400 seat restaurant and café, a Swedish food store, and high clearance warehousing. There is a further 2,933 square metres of accommodation over four peripheral retail units leased to multiple tenants. There is onsite parking for approximately 1,000 cars.

6 Sunray Drive, Innaloo (the Property) has been purchased on a passing yield of 7.8% p.a. The Property has a weighted average lease expiry of over 5 years, with the IKEA retail store lease expiring in February 2023, with IKEA having three five year options. The IKEA retail store lease has both CPI and market reviews, both of which are subject to a ratchet clause.

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1. GDI Property Group comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161)