
ASX ANNOUNCEMENT

24 August 2018

Sale of 223 – 237 Liverpool Road, Ashfield

GDI Property Group¹ is pleased to announce that GDI No. 42 Pty Limited atf GDI No. 42 Office Trust (“the Trust”) has exchanged contracts to sell 223 – 237 Liverpool Road, Ashfield (“the Ashfield Property”), for \$46.0 million, an \$11.0 million premium over its December 2016 purchase price of \$35.0 million.

GDI Property Group decided to take advantage of the strength of the Sydney market and crystallise the upside the asset has delivered. Settlement is anticipated to occur on or around 31 January 2019.

The Ashfield Property is one of two assets held by the Trust. On settlement of the Ashfield Property, GDI Property Group intends to repay approximately \$23.0 million of the Trust’s debt and distribute approximately \$0.33 per unit of capital back to the Trust’s investors. The Loan to Value ratio of the Trust will be reduced to approximately 20%, giving it the financial capacity to address the 2020 lease expiries at 235 Stanley Street, Townsville, the Trust’s second asset.

GDI Property Group owns 43.68% of the 65.5 million units on issue of GDI No. 42 Office Trust.

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1. The stapled group comprising GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161) and their controlled entities.