
ASX ANNOUNCEMENT

10 November 2016

Sale of 25 Grenfell Street, Adelaide

GDI Property Group¹ is pleased to announce that it has exchanged contracts to sell 25 Grenfell Street, Adelaide, for \$125.1 million. After selling and other costs, GDI Property Group expects to net approximately \$124.0 million from the sale, a \$10.0 million premium to the last independent valuation of \$114.0 million. The contract is subject to FIRB approval, with settlement expected on or around 5 January 2017.

25 Grenfell Street, Adelaide, (“the Property”) was purchased in 2009 by the then private GDI group for \$76.0 million. The Property was one of four that was owned by GDI Property Group at its time of listing in December 2013, with a then valuation of \$109.0 million.

GDI Property Group is also marketing for sale 307 Queen Street, Brisbane, and 66 Goulburn Street, Sydney. The outcome of these public market campaigns is at this stage unknown. In the first instance, GDI Property Group intends to repay debt with the proceeds from settlement of 25 Grenfell Street, Adelaide. Subject to the success of the public market campaigns for 307 Queen Street, Brisbane and 66 Goulburn Street, Sydney, GDI Property Group would look to redeploy some or all of the proceeds from 25 Grenfell Street, Adelaide and any proceeds from the other potential sales into acquisition opportunities. In the absence of any acquisition opportunities, GDI Property Group would look to undertake a number of capital management initiatives, including but not limited to further debt repayment, a return / reduction of capital and a security buyback. There is no certainty of any transaction proceeding in relation to 307 Queen Street, Brisbane or 66 Goulburn Street, Sydney.

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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)