
ASX ANNOUNCEMENT

19 February 2018

Results release

GDI Property Group¹ is pleased to release its 31 December 2017 half yearly financial results. The highlights of the period were undoubtedly the repositioning of the wholly owned property portfolio, with the sale of 66 Goulburn Street, Sydney and the acquisition of Westralia Square, Perth, and securing 6 Sunray Drive, Innaloo Perth, on behalf of GDI No. 43 Property Trust, with the acquisition settling on 10 January 2018.

Other highlights included:

- Signing a Memorandum of Understanding with Lend Lease Developments Pty Limited to partner together to explore the development potential of Mill Green to create a leading commercial and retail precinct in the City of Perth (the Development);
- The successful raising of \$95.7 million to partly fund the acquisition of 6 Sunray Drive, Innaloo, GDI Property Group's largest unlisted fund raising to date;
- Taking occupancy in 5 Mill Street, Perth to 100%, with a resultant \$2.1 million increase in its valuation reflecting this excellent leasing result;
- Pleasing progress with the leasing up of the vacant space at 197 St Georges Terrace, Perth, with GDI Property Group being rewarded for its patient approach with effective rents well in excess of the valuation; and
- Increasing occupancy at 50 Cavill Avenue, Surfers Paradise, to 93.85%², an exceptional result given the property was acquired less than 2 years ago with occupancy of approximately 54%.

Buyback

GDI Property Group today also announces that its Board has approved an extension of its current on-market securities buy-back ("buy-back") as part of its active approach to capital management. Should market conditions permit, GDI Property Group intends to continue the buy-back of up to 5% of GDI Property Group securities for a further 12 months. The buyback will be funded from undrawn debt facilities.



Outlook and guidance

GDI Property Group has approximately \$1.1 billion of assets under management. All of these assets offer an opportunity to add significant capital value through active asset management strategies. Although GDI Property Group will still look for unique acquisition opportunities, CY18 is all about progressing the asset management strategies of the existing portfolio.

GDI Property Group is pleased to confirm that subject to no material change in circumstance, the distribution per security will be not less than 7.75 cents for FY18, noting that the distribution for the first six months was 3.875 cents per security.

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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)
 2. Including signed heads of agreement as at 1 February 2018

GDI Property Group Limited
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