

GDI No.46 Property Trust

Initial distribution yield of 7.75% p.a. growing to 8.00% p.a. in FY21

Net leases supported by annual CPI plus 1% income growth

Long weighted average lease expiries ('WALE') of approximately 11 years

Information Memorandum - 14 November 2019



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Should you have any questions regarding the GDI No. 46 Property Trust please contact GDI Funds Management Limited on 02 9223 4222 or visit www.gdi.com.au





Before you start

This Information Memorandum is issued by GDI Funds Management Limited ACN 107 354 003 AFSL 253 142 ("GDIFM"). GDI No. 46 Pty Limited ACN 636 574 206 ("Us", "We", or the "Trustee") does not hold an Australian financial services licence.

No offer is made to any person other than an offer by GDIFM to arrange the issue of Units, under an agreement between the Trustee and GDIFM in accordance with section 911A(2)(b) of the Corporations Act. By applying for Units you accept the offer by GDIFM to arrange for the issue of the Units.

The provision of this document to any person does not constitute an offer to arrange the issue of Units to that person or an invitation to that person to apply for Units unless the recipient is a wholesale client for the purposes of section 761G or section 761GA of the Corporations Act.

GDI No. 46 Property Trust ("the Trust") is not registered as a managed investment scheme. An investor in the Units will not have cooling off rights.

This document is not a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not contain all the information which would be required in a product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

In the context of a professional financial plan, this Information Memorandum is designed to help you decide if the Trust is the right investment for you. However, this Information Memorandum does not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision on the basis of this Information Memorandum you should consider whether the investment is appropriate for you in light of your particular investment needs, objectives and financial circumstances.

We recommend you seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in the Trust.

This Information Memorandum speaks of both forecasts and also our objectives and targets for the Trust. Whilst the forecasts have been prepared on the basis of the best estimate assumptions and certain key accounting policies it is very important to understand that objectives and targets are NOT forecasts – they are simply our goals.

Remember:

- Performance and volatility change over time;
- Historical performance is not a reliable guide to future performance;
- Neither the returns nor the money you invest are guaranteed – you can lose as well as make money; and
- Actual performance depends on many factors including financial market performance overall and the risks we discuss in this Information Memorandum.

None of GDIFM, GDI Investment Management Pty Limited, the Trustee, or any other entity within GDI Property Group promises that you will earn any return on your investment or that your investment will gain or retain its value.

A glossary of defined terms can be found on page 97.

We invite you to invest

Dear Investor,

GDI Property Group

GDI Property Group ("GDI") is an ASX-listed integrated, internally managed property and funds management group with capabilities in ownership, management, refurbishment, leasing and syndication of properties. GDI has assets under management of over \$1.1 billion in both the listed GDI Property Trust (part of GDI) and in a series of unlisted property funds.

GDI (and its predecessors) has established a long and successful track record having managed 46 projects¹ with a combined value of over \$2.5 billion¹, based on astute selection of commercial properties in growth markets, having a tried and tested formula for adding value, and selling when the property is ripe for selling. These attributes have generated attractive returns to investors.

Our latest offering

GDI Funds Management Limited ACN 107 354 003, AFSL 253 142 ('GDIFM') is pleased to offer you the opportunity to invest in GDI's latest property trust, GDI No. 46 Property Trust. GDI No. 46 Property Trust, through wholly-owned sub trusts (collectively, the "Trust") will own 17² separate assets located in high profile destinations across the Perth metropolitan area (the "Portfolio"). The Portfolio comprises a total land area of 95,779 sqm and includes car dealerships and service centres for popular makes such as Hyundai, Toyota, Fiat, Volkswagen, Chrysler, Nissan and Kia.

The various properties in the Portfolio are prominently located on either highways or major arterial roads in Perth and enjoy excellent exposure and accessibility, with high underlying land values underpinning each asset. The Portfolio offers investors both scale and numerous exit options.

The Portfolio is leased to Buick Holdings Pty Limited ('Buick'), or wholly owned subsidiaries of Buick. Buick owns and operates the DVG Automotive Group (DVG) business, founded by the DiVirgilio family in Perth, who in 2015 sold a 67% interest in DVG to IDOM Inc. (IDOM)³. IDOM is a public listed entity on the Tokyo Stock Exchange in Japan, with a market capitalisation of approximately A\$650.0 million and over 500 dealerships globally, and the largest seller of used cars in Japan. IDOM Automotive Group Pty Limited, a wholly owned subsidiary of IDOM, controls the day-to-day operations of the DVG business and, by recently completing the purchase of the Andrew & Wallis Motor Group in Essendon, Victoria, has shown its intentions to grow its new car business in Australia.

The recently negotiated Lease for all properties in the Portfolio expires on 30 November 2030, with 5 x 5-year renewal options. The Lease feature annual CPI⁴ plus 1.0% increases, with market reviews every five years, and at the commencement of each option period. The market reviews are subject to a cap of 10% and a collar of 5%, with the next market review in December 2023. The Lease contains corporate guarantees from IDOM, IDOM Automotive Group Pty Limited and Buick.

The Portfolio is being purchased for \$98.0 million, with a weighted average lease expiry ('WALE') of approximately 11.0 years and a passing yield on acquisition of 8.01%. The Portfolio has been independently valued by Jones Lang LaSalle Advisory Services Pty Ltd at \$98.0 million, with a summary of that valuation provided in section 15 of this Information Memorandum.

1. Including GDI No. 46 Property Trust.

2. The Trustee has entered in an option deed that grants the Trustee or its nominees a separate option to purchase each of the Property, with two of these to be amalgamated with properties prior to settlement.

3. The 67% interest in DVG was sold to IDOM Automotive Group Pty Limited, a wholly owned subsidiary of IDOM.

4. CPI is based on the CPI for the Perth (Capital City) area (All Groups) and will be the percentage change in CPI of the previous CPI number to the current CPI number or zero, whichever is greater.

The potential

Our goal is to provide investors with the forecast distribution yield of 7.75% p.a. for the period from commencement, anticipated to be 17 January 2020 ('Commencement') until 30 June 2020, paid quarterly. The distribution yield is forecast to grow to 8.00% p.a. for the financial year ending 30 June 2021, with the potential for future income and capital growth.

There is a reasonable estimated tax deferred element to the forecast distributions.

The offer

GDIFM is arranging the issue of 75,698,000 units, raising \$75.698 million. The balance of the proceeds required to establish the Trust will be funded, we consider conservatively, by a loan from a high profile lender with a long association with both the actual sites and the automotive industry.

What to do next

In considering an investment in the Trust, please read this Information Memorandum carefully and consult your financial adviser to ensure it is appropriate for your objectives and needs.

GDI recommends to investors and advisers that they request an investment allocation early by contacting GDI's office.

This fundraising will close on the earlier of 17 December 2019 or when we raise \$75.698 million. You should act soon if you wish to invest. GDIFM may close this offer early, especially if demand from investors is high, or it may extend the offer.

Investment in the Trust is only available to wholesale clients as the Corporations Act defines this – see section 16.

We look forward to you investing in this new Trust. Please feel free to telephone me if you have any questions.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Steve Gillard', with a stylized flourish at the end.

Steve Gillard

Managing Director

1. At a glance

Investment overview	The Trust will own 17 ² properties featuring car dealerships and associated service centres housing names such as Toyota, Hyundai, Volkswagen, Nissan, and Kia, on well-located, highly visible and easily accessible sites across metropolitan Perth, with high underlying land value. The initial acquisition price, together with the long WALE and annual CPI ¹ plus 1.0% rental increase on each property should provide an attractive and growing return for investors.		
Application Amounts	\$50,000. Then \$10,000 increments. This amount includes any payments you direct us to make to your professional adviser. <i>See section 16 for further details.</i>		
Targeted income distribution	Distribution	Distribution yield	Period
	3.52 cents	7.75% p.a.	From Commencement until 30 June 2020
	8.00 cents	8.00% p.a.	Financial year ending 30 June 2021
Tax advantaged	Yes. Some of the distributions will be tax deferred.		
Investment timeframe	This opportunity should be considered a medium to long term investment. <i>See section 12.</i>		
Issue price per unit	\$1.00		
Unit value	\$1.00 <i>See section 12 for an explanation of GDI's determination of the unit value.</i>		
NTA per unit	After costs and charges: \$0.90 <i>See section 6 for a further explanation of the calculation of NTA.</i>		
This trust may suit you if you are seeking	Regular high tax effective distributions. Potential future income and capital growth.		
Close date of this offer	The earlier of 17 December 2019 or when we raise a minimum of \$75.698 million. GDIFM may close the offer earlier than this, so it is important that you apply sooner rather than later or you may miss out. Please note that GDIFM may also extend the offer.		
Commencement date of the Trust	The Trust will commence on settlement of the acquisition of the Portfolio, anticipated to be 17 January 2020.		
The Portfolio	A diversified portfolio of car dealerships and service centres on 17 ² well-located, highly visible, easily accessible sites, comprising a total of 95,779 sqm of land.		
Acquisition price	The Portfolio is being acquired for \$98.0 million, with a current independent valuation of \$98.0 million.		
Experienced manager	GDI is a leading Australian property owner and funds manager which has been managing commercial property for investors for more than 26 years.		
Borrowing	It is intended that the initial gearing on Commencement will be 31% of the valuation of the Portfolio, with the Trust borrowing \$30.0 million to part fund the acquisition of the Portfolio. <i>See section 7 for further details.</i>		
Interest cover	Forecast to be 6.7 times at Commencement.		
Issue size	\$75.698 million		

1. CPI is based on the CPI for the Perth (Capital City) area (All Groups) and will be the percentage change in CPI of the previous CPI number to the Current CPI number or zero, whichever is greater. The Lease is subject to a market review in 2023 and 2028, with the market review having a 10% cap and 5% collar.

2. The Trustee has entered in an option deed that grants the Trustee or its nominees a separate option to purchase each of the Property, with two of these to be amalgamated with properties prior to settlement.

Fees and costs	Due diligence, acquisition, and offer management fee:	2.00% (excluding GST) of the acquisition price of the Portfolio
	Asset management fee:	0.65% p.a. (excluding GST) of the gross value when a property is "non-active" 1.00% p.a. (excluding GST) of the gross value when a property is "active"
	Performance fee:	20.00% (excluding GST) of the Trust's performance above a per annum IRR of 10.00%, after fees and costs <i>See section 10 for full details.</i>
Risk	Medium. <i>See section 9 for a full explanation of the risks associated with an investment in the Trust.</i>	
Expected volatility of returns	Low.	
GDI co-investment	GDI may co-invest in the Trust. Any co-investment would be on the same terms and conditions as other investors.	
Access to your investment	Low. <i>See section 13.</i>	



7.75%_{p.a.}

until
30 June 2020

Forecast distributions to be paid quarterly

8.00%_{p.a.}

for FY ending
30 June 2021



2. Key features of this trust

Investment overview

- Unlisted property trust;
- Investing in a diversified property Portfolio of well-located car dealerships and service centres across the Perth metropolitan area, supported by attractive leasing terms and high underlying land values;
- Intended gearing at Commencement is 31% of the independent valuation; and
- Forecast distribution to be paid quarterly.

Distribution yield	Period
7.75% p.a.	From Commencement until 30 June 2020
8.00% p.a.	Financial year ending 30 June 2021

Key details

- This Trust should be considered a medium to long term investment.
- The offer closes on 17 December 2019 *unless closed earlier or extended*.
- 75.698 million units are to be issued at \$1.00 per unit fully paid.

A unique Portfolio

A diversified Portfolio of 17 well-located properties across the Perth metropolitan area, featuring:

- Total land area of approximately 95,779sqm, acquired at an average price of \$1,023/sqm, with the Leases expiring in 2030 with a further five 5-year renewal options;
- An attractive passing yield with enhanced growth prospects on the back of a long net lease with annual CPI¹ plus 1.0% rental growth and a market review every 5 years and at each option renewal date that incorporates a 10% cap and 5.0% collar; and
- Highly visible and easily accessible sites situated on major arterial roads or highways that offer high underlying land values and opportunities for amalgamation, subdivision, or rezoning (STCA).

1. CPI is based on the CPI for the Perth (Capital City) area (All Groups) and will be the percentage change in CPI of the previous CPI number to the current CPI number or zero, whichever is greater.

Trust strategy

- If deemed to be in the interest of the Trust, to work closely with the tenant and respective franchisor to maintain each property in good order, refurbish as required, and extend the Lease of the respective property at expiration of the current term or at the expiration of each option period;
- To add value by exploring carbon-neutral initiatives, possible expansion of onsite buildings, site amalgamations, rezoning or redevelopment, and various exit alternatives.

Borrowing

GDI intends to borrow \$30.0 million from a high-profile lender who has been a long-term investor in, and supporter of, the auto industry. Likely key terms include:

- 3 year facility;
- The gearing at Commencement: 31% of valuation of the Portfolio;
- Variable interest rates; and
- An interest rate of 3.60% has been used as an average rate per annum over the Forecast Period. At the time of issue of this Information Memorandum, the indicative interest rate was 3.19%.

Future capital expenditure

GDI's due diligence investigations revealed that there is minimal capital expenditure required during the Forecast Period. However, in accordance with the Lease, if the Tenant gives a refurbishment notice to the Trust, the parties agree to enter into a refurbishment deed as soon as practicable. A refurbishment notice would be given if the Tenant wishes to refurbish any of the properties in the Portfolio, which in a practical sense, is likely to only happen in conjunction with a brand seeking an updated "vision identity". The terms of the pro forma refurbishment deed contemplate that if the Trust contributes to any value adding refurbishment, the Tenant will enter in to a new 12 year Lease at market rent. The Trust's exposure to contribute to any refurbishment costs is limited to the statutory land value of each property.

Investing in a unique property portfolio in an improving market

GDI acknowledges that investing in a diversified portfolio of high-profile 'special use' showroom properties like car dealerships is somewhat new in terms of our usual investment strategy. However, the positives gained from the attractive entry price point, the positive outlook for the Perth economy, and the favourable terms of the Lease, makes the opportunity to purchase the Portfolio 'off market' worthwhile. Each property is prominently located on a major road, allowing for numerous exit strategies and is supported by a high underlying land value.

An experienced property fund manager

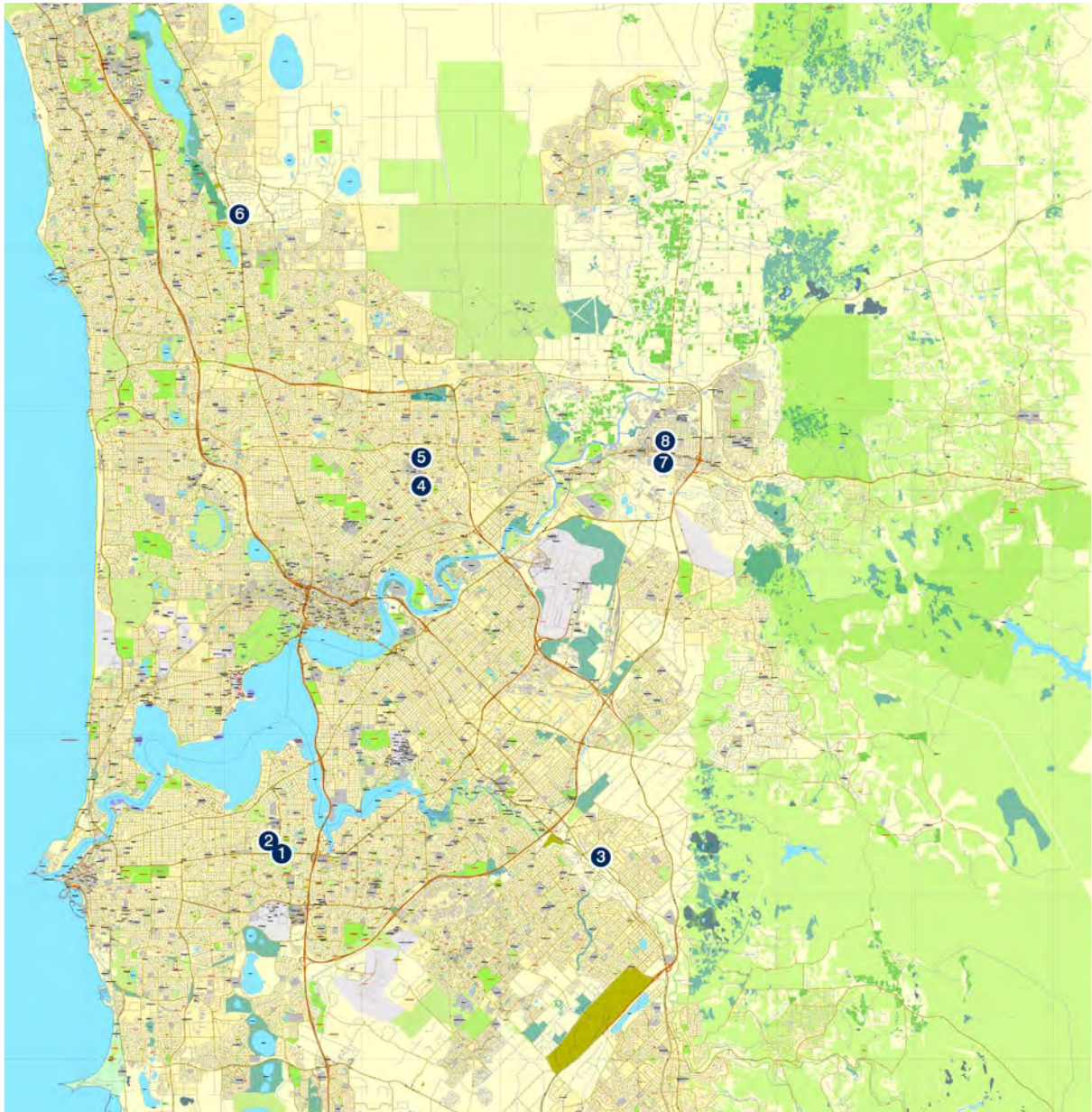
- Specialist property trust manager;
 - Established 1993;
 - Performance not volume driven;
 - 46 projects | 26 years | 8 active funds | Over \$1.1 billion in assets under management;
 - Proven performance track record; and
 - A hands-on experienced approach to asset management.
-

Fees and expenses

Due diligence, acquisition and offer management fees	2.00% (excluding GST) of the purchase price of the Portfolio
Asset management fee	0.65% p.a.(excluding GST) of the gross value when a property is “non-active” 1.00% p.a.(excluding GST) of the gross value when a property is “active”
Debt arranging fee	0.40% (excluding GST) of the amount of any debt facilities arranged
Project management fee	Up to 5.00% (excluding GST) of the project costs if managed in-house
Leasing fee	Up to 15.00% of the first year's rent on any new Leases
Disposal fee	Up to 2.00% (excluding GST) of the sale price (or effective sales price) of the property sold
Performance fee	20.00% (excluding GST) of the Trust's performance above a per annum IRR of 10.00%, after fees and costs

See section 10 for full details of fees and expenses

3. The Portfolio



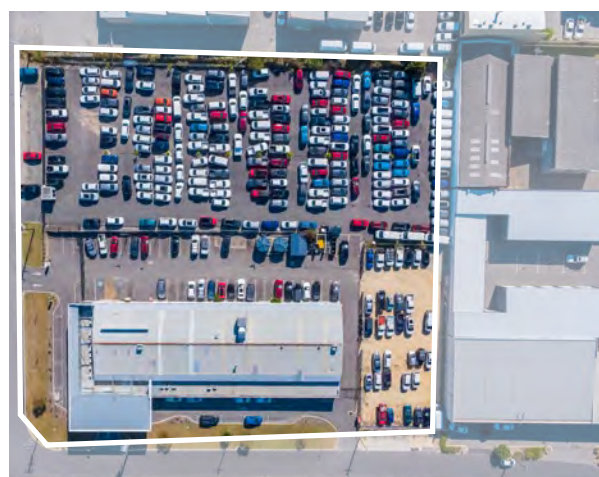
- ① 166-170 Leach Highway, Melville – Hyundai, VW, Fiat, Chrysler
- ② 5-15 Thurso Road, Melville – Service centre
- ③ 1900-1914 Albany Highway, Maddington – Toyota, Hyundai, Isuzu
- ④ 100-104 Broun Avenue, Morley – Nissan, Kia
- ⑤ 101 Broun Avenue, Morley – Hyundai
- ⑥ 6-10 Lancaster Road, Wanneroo – Mitsubishi, Isuzu
- ⑦ 161-171 Great Eastern Highway, Midland – Toyota, Chrysler, Holden, Suzuki
- ⑧ 188-204 Great Eastern Highway, Midland – Isuzu, Nissan, Hyundai, Kia





Melville

Index	Property	Operator	Land Area (sqm)	Building Area (sqm)	Net Rent on Commencement (\$)
1	166 Leach Highway, Melville	Chrysler/Fiat	3,640	1,241	280,001
1	168 Leach Highway, Melville	Volkswagen	3,726	1,872	476,846
1	170 Leach Highway, Melville	Hyundai	3,756	1,364	369,447
2	15 Thurso Road, Melville ¹		1,012	—	45,725
2	7 Thurso Road, Melville ¹	Service Dept.	3,904	1,447	371,911
2	5 Thurso Road, Melville	Hardstand	4,215	—	225,476



1. 15 Thurso Road and 7 Thurso Road are in the process of being amalgamated, with exchange and settlement of these two properties subject to the amalgamation being completed

Location

The properties are located within Melville, approximately 13 kilometres south of the Perth City centre, and more particularly on the northern side of Leach Highway, approximately 100 metres east of the Rome Road intersection with a secondary access to Thurso Road.

Melville has traditionally been an industrial area that has been transformed over the years to include commercial land uses, particularly along main roads. Bunnings occupies a major site to the east at the Leach Highway/North Lake Road intersection. There are also several other retail showroom developments to the east of Bunnings fronting Leach Highway including Hometown Melville, which accommodates national occupiers such as JB Hi-Fi and Spotlight.

Development within the immediate vicinity comprises generally similar car dealerships, while properties on the southern side of Leach Highway are generally residential.

Leach Highway between Rome Road and North Lake Road is considered to be a prominent motor vehicle dealership location, with other dealerships within the area including Melville Subaru, Magic Nissan, Prestige Honda and John Hughes Ford and Kia.

Leach Highway is a major transport route through Perth's southern suburbs, providing access from Palmyra in the east to the Perth Airport and the industrial suburbs of Welshpool and Kewdale. Traversing in a westerly direction, Reid Highway ultimately provides connections to Fremantle.

Improvements

There are three separate car dealerships located across multiple properties that comprise the DVG Melville portfolio with Fiat, Hyundai and Volkswagen showrooms all operating from the Leach Highway where the greatest volume of traffic passes.

To the rear of the showrooms, on the land abutting Thurso Road, are service workshops, detailing workshops and bitumen hardstand areas where the 'back of house' operations of the car dealerships are accommodated.

The Volkswagen showroom is the most modern showroom on site presenting to an excellent standard, having been recently developed.

The Hyundai showroom is a split level, contemporary showroom that presents to a generally good standard, with the two split areas separated by a driveway which allows for drive through access between the two showroom areas.

The Fiat showroom comprises a typical showroom space spanning the ground floor of the building with open plan space to accommodate the presentation of vehicles.

The warehouses and workshops that are ancillary to the sale of vehicles on site are located to the rear of the showrooms and are accessible via Thurso Road, although access from Leach Highway to the rear of the property is possible via the driveway that divides the Fiat and Volkswagen tenancies. The warehouses and workshops present to varying degrees commensurate with their use.

Tenant history

DVG first bought into this location in 1999 with the purchase of the property known as 166 Leach Highway. This property operated for some time as a used car outlet but was a strategic acquisition to occupy premises on the much sought after dealership strip. In 2005 DVG acquired the Hyundai and Chrysler dealerships on the land known as 170 Leach Highway. In 2008, DVG acquired the land at 168 Leach Highway which strategically provided it three large landholdings in a row on Leach Highway. This property was purpose developed for the introduction of Volkswagen in 2010. Other landholdings in Thurso Road were acquired to allow for vehicle servicing and storage facilities which today comprises a total landholding in this location of 20,253 sqm.

Maddington



Index	Property	Operator	Land Area (sqm)	Building Area (sqm)	Net Rent on Commencement (\$)
3	1900-1906 Albany Highway, Maddington	Hyundai/Isuzu	5,629	1,887	492,576
3	1910-1914 Albany Highway, Maddington	Toyota	8,686	2,453	738,864



Location

The Maddington properties are situated within the south eastern locality of Maddington, 18 kilometres from the Perth CBD on the northern side of Albany Highway at the intersection with Kelvin Road. Maddington comprises highly diverse land uses such as residential, commercial, retail and industrial with the 'DVG' properties forming part of the Maddington car dealership precinct and the broader commercial/retail precinct along Albany Highway. Albany Highway is a major transport route through the southern suburbs of Perth and beyond, extending from Victoria Park down to Albany in the south west of the state and provides connections to major roads including Canning Highway, Roe Highway and Tonkin Highway.

The Albany Highway car dealership precinct extends for a significant distance and is one of the primary showroom and bulky goods precincts within the Perth market. The two DVG properties are at the eastern end of this retail strip.

Improvements

The Hyundai showroom is a modern, high quality showroom/office with adjoining service workshop. The premises are of an exceptional quality and occupy a prominent position orientated toward the Albany Highway frontage of the property.

The Hyundai service workshop adjoins the northern side of the office and showroom component and provides for modern, high quality workshop and service bay accommodation.

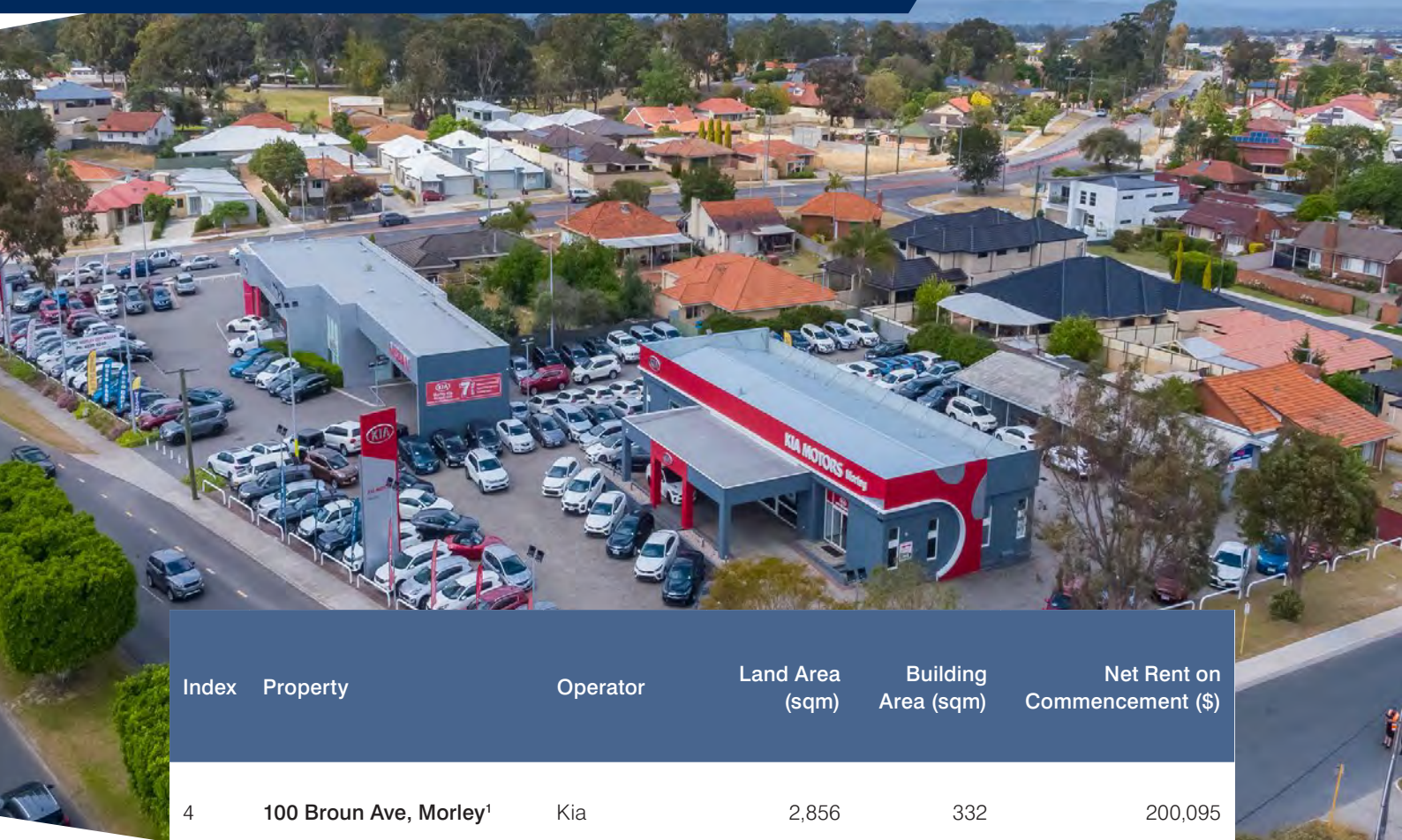
The Maddington Toyota dealership, which is located on the south-west corner of a substantial landholding fronting the Albany Highway, comprises a modern car showroom and associated offices that present to an excellent standard.

The Toyota service workshop is located to the rear of the site and presents to an exceptionally high standard being high bay and clear span in its design.

Tenant history

Maddington is where DVG was born, with the acquisition of a small used car operation. In early 2001 Daewoo was introduced followed closely by Chrysler Jeep Dodge. These franchises gave way in 2008 with the introduction of the Isuzu Ute brand, which at the time, DVG was the single franchisee in Western Australia. The property was expanded to include DVG's 4th Hyundai sales point in 2011, and a subsequent redevelopment of the 1900 Albany Highway property in 2017 accommodated both Hyundai and Isuzu in 2017. In 2018, a new state of the art dealership was also built for Toyota on the 1914 Albany Highway property. Today, both the Hyundai and Toyota properties sit as key outlets for these brands.

Morley



Index	Property	Operator	Land Area (sqm)	Building Area (sqm)	Net Rent on Commencement (\$)
4	100 Broun Ave, Morley ¹	Kia	2,856	332	200,095
4	104 Broun Ave, Morley ¹	Nissan	2,926	341	229,235
5	101 Broun Avenue, Morley	Hyundai	12,087	2,824	877,160



1.The properties comprising the Kia and Nissan dealerships are in the process of being amalgamated, with settlement subject to the successful completion of the amalgamation

Location

The Morley properties are situated in the north-eastern locality of Morley, approximately 10 kilometres from the Perth CBD, just south of the intersection with Collier Road.

Morley is an established locality with access to and from the Perth CBD via Beaufort Street and Broun Avenue. The area includes residential, commercial, retail and industrial land uses within the properties immediate surrounds. Morley City Centre includes the Westfield Galleria Morley regional shopping centre, and there are also multiple car dealerships in situ along Walter Road West, Russel and Beaufort Streets.

Improvements

The Hyundai showroom is a substantial and modern showroom typical of most dealerships with ample display space, a customer lounge area, and glass partitioned offices for the sales agents who operate from the site. The showroom is located towards the front of the site, opening up to the hardstand areas where the stock on site is displayed.

The Kia service workshop is behind the Hyundai dealership and comprises a well maintained and functional service workshop, being generally clear span with no columns, that allows for an ease of manoeuvrability throughout the workshop.

The Kia showroom is a smaller dealership with the showroom presenting to a good standard.

The Nissan showroom is located adjacent to Kia and provides for a modern, medium sized showroom. The showroom occupies a prominent position on the corner of Broun and Collier Road, capitalising on the significant volume of passing traffic this property is afforded. The showroom space is contemporary and there are ample hardstand areas located to the Broun and Collier Road frontages.

Tenant history

DVG established its presence in Morley with the acquisition of Hyundai in 1998 and the subsequent purchase and redevelopment of the premises at 101 Broun Ave. Mitsubishi was introduced to the area in 1999 after the acquisition of the premises at 100 Broun Ave, followed by Nissan in 2003 which today sits on 104 Broun Ave. The Mitsubishi business was replaced with Kia in 2017.

Wanneroo/Wangara



Index	Property	Operator	Land Area (sqm)	Building Area (sqm)	Net Rent on Commencement (\$)
6	6 Lancaster Road, Wanneroo	Mitsubishi	9,128	2,714	782,662
6	10 Lancaster Road, Wanneroo	Isuzu	2,927	925	337,583



Location

The Wangara properties comprise two parcels of land situated within the northern industrial precinct some 20 kilometres from the Perth CBD.

In recent years the immediate area surrounding the properties has been firmly established as a major location for motor vehicle dealerships. Numerous major operators are located along either Wanneroo Road or Motor Parade to the north and south, including Wild West Hyundai, North Subaru, Wangara Volkswagen, Northside Nissan, Grand Toyota, Wanneroo Mazda, Nuford and Phoenix Holden. Development surrounding the Wangara motor vehicle dealerships comprises a variety of commercial and industrial uses between Wanneroo Road and Hartman Drive typically in older style single level buildings.

More recently Enterprise Park has been developed by LandCorp to the east of Hartman Drive and comprises numerous small strata office/warehouse units and larger office/warehouse buildings. Wangara and the adjoining south-eastern suburb of Landsdale are the major industrial locations servicing the north eastern metropolitan area of Perth.

The Wangara properties are located on Lancaster Road with the Mitsubishi dealership also benefitting from exceptional exposure to Wanneroo Road at its western boundary.

Improvements

The Mitsubishi showroom is a modern, high quality showroom/office with adjoining service workshop. The premises are of an exceptional quality and occupy a prominent position orientated toward the Lancaster and Wanneroo Road corner. There is ample hardstand area for the display of vehicles on site. The showroom also incorporates the service desk, partitioned glass offices and a customer lounge.

The Mitsubishi service workshop adjoins the office and showroom component and provides for modern, high quality workshop and service bay accommodation.

The Isuzu showroom is a smaller dealership fitted out in the same manner as most dealerships with open concept showroom space for the display of vehicles and glass partitioned offices for staff who operate from the premises.

Tenant history

Wanneroo was the location that introduced DVG to the new car market with the acquisition of Wanneroo Mitsubishi in 1997. The business at the time was operating from leased premises and transferred to the current property at 6 Lancaster Rd in 2005 following the development of the new premises. Today Wanneroo Mitsubishi is in the top five dealerships Australia wide for its brand. Isuzu was introduced to the area in 2008 with the acquisition of the 10 Lancaster Road premises.

Midland

Index	Property	Operator	Land Area (sqm)	Building Area (sqm)	Net Rent on Commencement (\$)
7	171 Great Eastern Highway, Midland	Chrysler	1,214	520	101,294
7	163-169 Great Eastern Highway, Midland	Toyota	4,778	1,402	497,603
7	161 Great Eastern Highway, Midland	Holden/ Suzuki	11,685	2,155	732,024
8	204 Great Eastern Highway, Midland	Hyundai/ Kia	8,474	2,064	668,332
8	192 Great Eastern Highway, Midland	Nissan	3,617	1,117	299,221
8	188 Great Eastern Highway, Midland	Isuzu	1,519	549	125,864



Location

The Midland properties are situated within the eastern locality of Midland, approximately 21 kilometres from the Perth CBD, on the northern and southern sides of Great Eastern Highway, a major thoroughfare connecting the CBD to the eastern extremities of the Perth Metropolitan Area.

Midland encompasses highly diverse land uses including residential, commercial, retail and industrial, with the properties forming part of the Midland and Great Eastern Highway car dealership precinct and the broader commercial/retail precinct along Great Eastern Highway. The area includes the Midland Gate shopping centre, located directly west of the properties, while medical infrastructure in the form of St John of God Public and Private Hospitals are located to the south west.

Improvements

The Hyundai showroom is located on the western edge of the landholding upon which the Hyundai and Kia dealerships sit. This substantial parcel of land accommodates both dealerships and has three street frontages to Cope Street on the west, Mathoura Street to the east and primary frontage to Great Eastern Highway.

The Hyundai showroom is more modern and presents to a good standard, being typical of most car dealerships in the precinct with showroom areas, a customer lounge and rear offices. The Kia dealership faces the south-eastern corner of the site, near the juncture of Mathoura Street and Great Eastern Highway, and is a slightly more dated showroom.

There are dual service workshops located on site that present to a generally good standard having been well maintained.

The Nissan Midland dealership is located on the corner of Mathoura Street and Great Eastern Highway and comprises a relatively modern showroom office with associated offices. This is not a large retail offering but commands a relatively high profile as a result of its dual street frontages, with the display yard being orientated toward the Great Eastern Highway.

The Nissan service centre is located to the rear of the main showroom and provides for generally modern workshops and is a functional, high bay space with drive through capability a feature.

The Isuzu office is located adjacent to the Nissan dealership and comprises a two level office building and a display yard orientated toward the Great Eastern Highway frontage.

There is a rear workshop that adjoins the Isuzu office.

The Toyota dealership is located on the southern side of Great Eastern Highway and occupies a prominent location with multiple street frontages to Moore Avenue, Lennard Gardens as well as primary frontage to Great Eastern Highway. The showroom presents to an excellent standard, being modern in its design and accommodating the display of vehicles, a customer lounge as well as executive offices and boardrooms. There is a pre-owned vehicle showroom located adjacent to the new car showroom.

The Holden dealership is currently undergoing a refurbishment to improve the amenity of the space. The Suzuki dealership is located adjacent to the Holden showrooms and presents to a reasonable standard, and with the upgrade, will provide for more contemporary accommodation.

The Holden workshop is located to the rear of the showroom area and is a freestanding workshop/warehouse.

The premises at 171 Great Eastern Highway are currently being utilised for storage purposes. The offices are older in design but remain functional and the warehouse/workshop is considered suitable for its current use.

Tenant history

The Midland area is a key gateway to the North East of Perth and captures business from inner rural areas. DVG invested heavily in this area for this reason and today controls every new car franchise in the area other than Ford. DVG's first acquisition in 2001 was the property at 204 Great Eastern Highway with Mitsubishi, Nissan and Daewoo franchises, although Hyundai replaced these shortly thereafter. The property at 192 Great Eastern Highway was purchased later in 2001 with the Chrysler brand. The property was redeveloped in 2008 for Nissan to be re-introduced. Midland Toyota was acquired in 2008 and Holden and Suzuki in 2013. Other smaller sites have also been acquired and today, DVG operates eight new car franchises in this location.

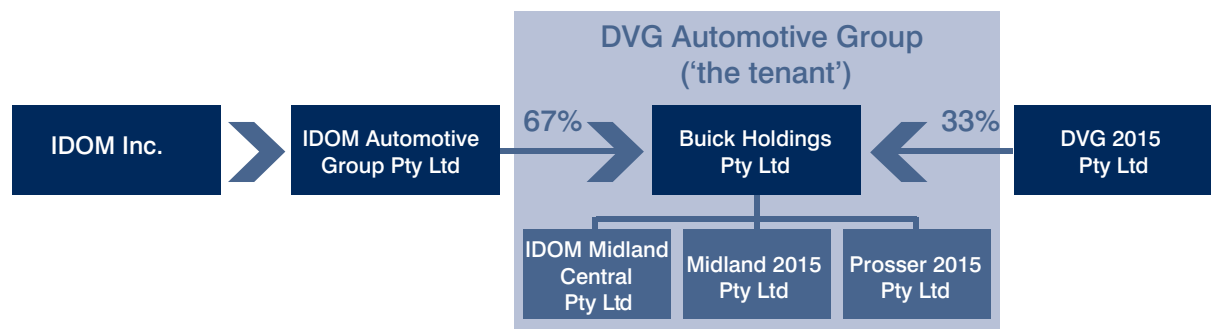




4. The Tenant

The properties in the Portfolio are leased to either Buick Holdings Pty Ltd ('Buick') or one of three wholly owned subsidiaries of Buick. Buick is 67% owned by IDOM Automotive Group Pty Limited, a wholly owned subsidiary of IDOM Inc ('IDOM'), a public listed entity on the Tokyo Stock Exchange in Japan, and 33% by DVG 2015 Pty Limited, an entity associated with the DiVirgilio family.

The Structure



Tenant background

DVG Automotive Group (DVG) was founded in 1994 by the DiVirgilio family, commencing operations when they bought a small used car yard in Maddington, Perth. Over the years it has grown into a business which currently operates twenty three new car dealerships out of five 'hub' locations. It operates ten of the top thirteen brands by market share in WA.

In September 2015, the DiVirgilio family sold 67% of their interest in DVG to IDOM Automotive Group Pty Limited, a wholly owned subsidiary of IDOM. Various companies that fall under the DVG umbrella are the current tenants of the Portfolio.

The share sale to IDOM brought financial strength and support to DVG. The sale also brought access to technology, innovation and a diversified culture. Today, the IDOM management team controls the day-to-day operations of the DVG business and IDOM continues to provide financial support. IDOM Automotive Group Pty Limited has recently completed the purchase of the Andrew & Wallis Motor Group in Essendon, Victoria for A\$65 million, adding a further four new car franchises to its Australian operations, signalling a commitment to the Australian market.

IDOM is not only expanding its new car business but has also expanded its global operating business. IDOM now operates in the USA, Australia, New Zealand, Thailand and is expanding into the South African and Chinese markets.

Buick Key Figures

- Sales for the financial year ended 28 February 2019 of \$650.8 million;
- Sales for the six-month period ended 31 August 2019 of \$365.4 million;
- Operating profit for the six-month period ended 31 August 2019 of \$0.4 million;
- Net equity of \$9.2 million as at 31 August 2019;
- Employs approximately 725 people;
- Operates 22 car dealerships; and
- Sold 9,568 retail units and 1,792 wholesale (fleet) units in the six-month period ended 31 August 2019.

IDOM Key figures¹

- Sales for the financial year ended 28 January 2019 of \$3,128.2 million;
- Sales for the six-month period ended 31 August 2019 of \$1,730.7 million;
- Operating profit for the six-month period ended 31 August 2019 of \$57.1 million;
- Net equity of \$546.6 million as at 31 August 2019;
- Employs approximately 3,320 people;
- Owns 499 stores directly and 64 franchised stores; and
- Sold 67,831 retail units and 40,330 wholesale units in the six-month period ended 31 August 2019.

1. Where Australian dollars are quoted, the Japanese yen equivalent has been converted at 1AUD:75JPY

5. The Market

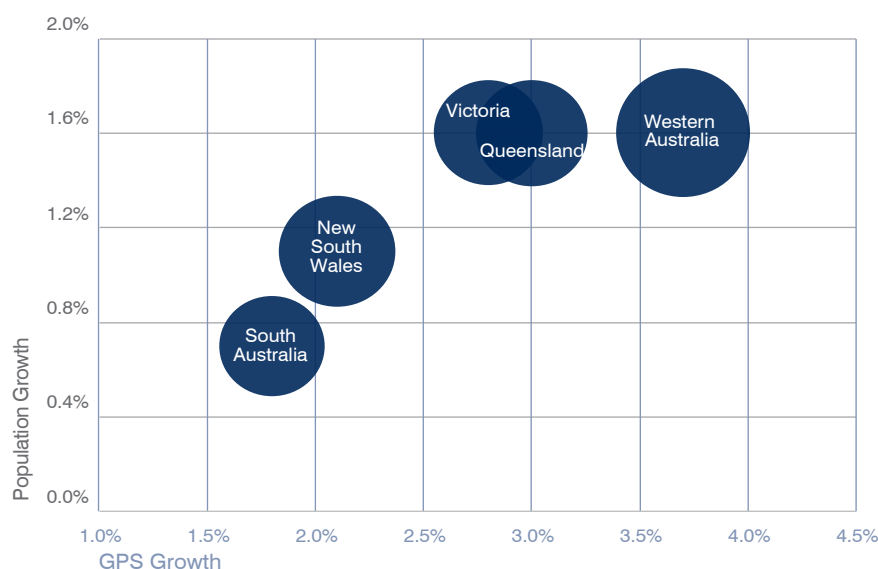
The Western Australian ('WA') economy is steadily recovering on the back of a continued strong commitment to mining investment as a result of record export levels and competitive commodity prices, and the government's stated plans for major infrastructure spending. Accordingly, the local GDP and CPI are forecast to improve, as is both employment rates and wages growth, while population growth is also forecast to be the highest in Australia. This very positive scenario is conducive to supporting the continuation of the recent upward trend in the WA economy.

Economic forecast - Western Australia Growth %

	2017-18 Actual	2018-19 Estimated Actual	2019-20 Budget Estimate	2020-21 Forward Estimate	2021-22 Forward Estimate	2022-23 Forward Estimate
Gross State Product	1.9	2.0	3.5	3.0	3.0	3.0
State Final Demand	1.0	-1.0	3.0	3.5	3.5	3.5
Employment	2.2	1.0	1.75	2.0	2.0	2.25
Unemployment Rate¹	6.1	6.25	6.0	5.75	5.5	5.25
Consumer Price Index	0.9	1.25	1.75	2.25	2.5	2.5
Wage Price Index	1.5	1.75	2.25	2.75	3.0	3.25
Population	0.8	1.0	1.3	1.5	1.6	1.7

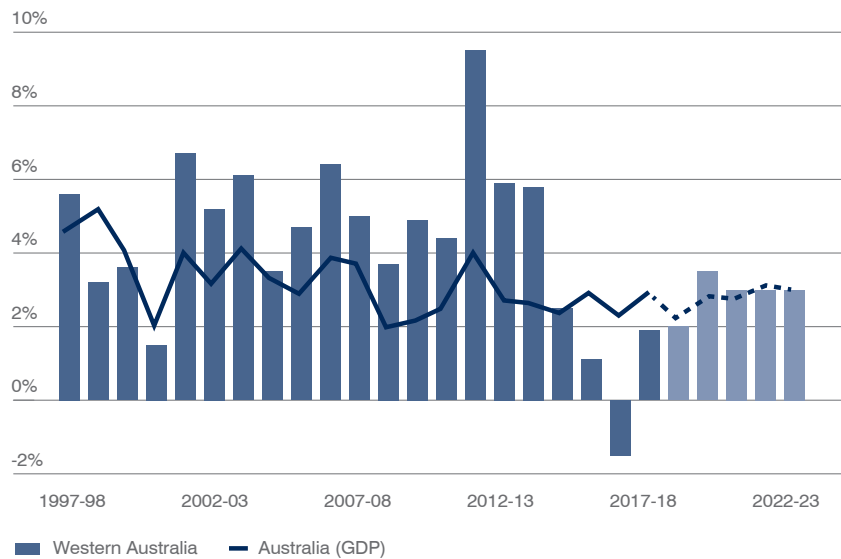
1. Data expressed as annual average during the financial year
Source: WA Department of Treasury

Forecast GDP growth and population growth, 2019 to 2028



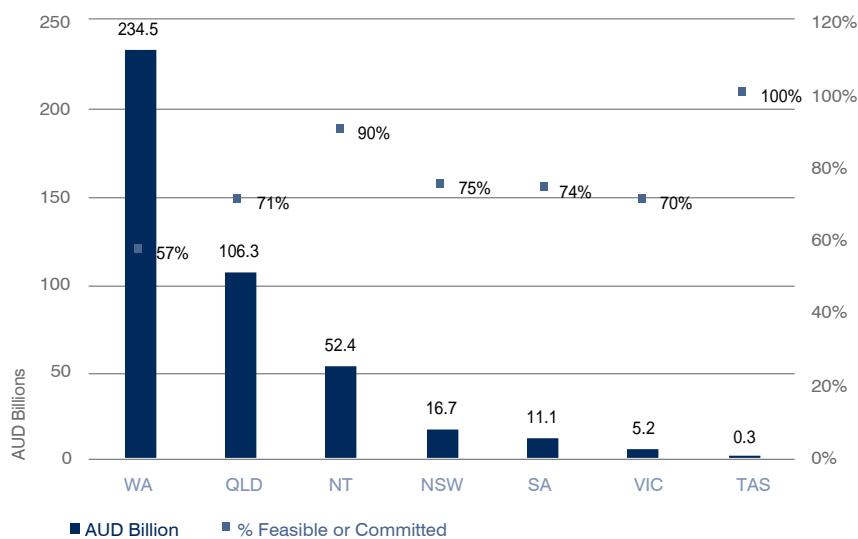
Source: JLL Research, Oxford Economics

Real gross state product (% change)



Source: ABS 52220.0 State Accounts and 5204.0 National Accounts; WA Government 2019-20 State Budget; and Australian Government 2019-20 Budget.

Resources sector investment pipeline by state



Source: Dep't of Industry, Innovation and Science, JLL Research

6. Financial information

The forecast financial information in this section has been prepared for the period from Commencement until 30 June 2020 and for the financial year ending 30 June 2021 (the "Forecasts").

The Forecasts have been prepared on the basis of the best estimate assumptions and key accounting policies set out in this section.

GDI believes that the Forecasts are reasonable.

Remember however, that many factors which affect the Forecasts are outside GDI's and the Trustee's control and so neither GDI nor the Trustee can give assurance that the Forecasts will be achieved or that the Trust will be able to make distributions during or after the Forecast period at the distribution levels forecast for the forecast period. Actual results may differ materially.

Forecast income statement

	FY20 ¹ \$'000	FY21 \$'000
Net property income	3,581	7,948
Expenses	(21)	(45)
Fees	(292)	(637)
EBIT	3,269	7,266
Interest expense	(490)	(1,085)
Net profit	2,779	6,181
Distribution ²	2,661	6,056
Retained earnings	118	125

1. FY20 is for the period from Commencement, forecast to be 17 January 2020, until 30 June 2020.

2. The first distribution will be paid on 31 March 2020, which will be for the period from Commencement.

Forecast pro-forma balance sheet

Set out below is the forecast pro-forma balance sheet of the Trust on the basis that Units are issued on 16 January 2020.

	At Commencement \$'000
Assets	
Investment property	98,000
Capitalized acquisition costs	7,436
Total assets	105,436
Liabilities	
Borrowings	30,000
Debt establishment costs	(132)
Total liabilities	29,868
Net assets	75,568
Unitholder funds	
Contributed Equity	75,698
Equity issue costs	(130)
Total unitholder funds	75,568
NTA per unit ¹	0.90
Debt to value ratio	31%

Source and application of funds

Sources of funds	
Issue of units	75,698
Borrowings (gross of debt establishment costs)	30,000
Total sources of funds	105,698
Application of funds	
Purchase Price	98,000
Stamp Duty	5,041
Due diligence, acquisition and offer management fees	1,960
Due diligence costs	435
Equity issue costs	130
Debt establishment costs	132
Total application of funds	105,698

1. NTA is Net Tangible Asset per unit, calculated as the independent valuation of the Portfolio less drawn debt, divided by equity raised.

Key assumptions and accounting policies

The Forecasts are based on these key assumptions and key accounting policies:

Basis of preparation

The Forecasts have been prepared on a going concern basis, adopting the accruals and historical cost basis of accounting and in accordance with the requirements of the trust deed for the Trust, the recognition and measurement principles of applicable Australian Accounting Standards and the Corporations Act.

Investment property

The properties in the Portfolio are treated as investment properties, comprising land, buildings and improvements that are held for long-term rental income and/or capital appreciation.

The Portfolio is initially recorded at cost. It is assumed for the Forecasts that the value will not change during the Forecast Period.

The Portfolio will be revalued from time to time to fair value as GDI considers appropriate. Fair value is generally determined with reference to:

- An independent valuation prepared by external valuers;
- Market transactions considered by GDI to be relevant to the Portfolio;
- Material changes which may have an impact on value; and
- Other matters considered relevant by GDI.

Gains or losses arising from changes in fair value are recognised in the income statement of the Trust in the period in which they arise.

Revenue and costs

Rental revenue based on current rents is recognised on an accruals basis. Rental increases are assumed to be in accordance with the terms of each Lease, with the CPI plus 1.0% increases assumed to be 2.62% p.a. over the term of the Forecast Period.

Tenant incentives or capital contributions

The Trust's contribution to any capital expenditure or tenant incentives during the Forecast Period is minimal.

Issue costs

Costs arising on the issue of equity are recognised directly in equity as a reduction of the proceeds of equity instruments to which the costs relate.

GST

The financial information has been prepared net of GST except where noted. The Trust will be registered for GST and will generally be able to claim input tax credits in respect of GST paid.

Borrowings

Initial costs in respect of borrowings to fund the acquisition will be amortised over the term of the relevant borrowing.

It is assumed that the interest rate on drawn debt during the Forecast Period is 3.60%, noting that rate at the time of issue of this Information Memorandum would have been 3.19%.

Refer to section 7 for details of borrowings.

Income tax

Under current income tax legislation, the Trust is not liable to pay tax provided its taxable income and taxable realised capital gains are distributed to investors. There will be tax deductions for depreciation and tax allowances based on estimates by external experts retained by us.

The liability for capital gains tax that may arise if any of the properties in the Portfolio are sold is not accounted for.

See section 11 for further details on tax.

Full subscription

It is assumed this offer is fully subscribed and the Close date is not earlier or later than anticipated. Note that we may enter into underwriting or subscription agreements in relation to this fundraising.

Assets

It is assumed that:

- The Portfolio continues to be held beyond the Forecast Period; and
- The only other asset is cash, earning interest at the prevailing rate.

Distributions

It is assumed distributions are paid quarterly in arrears at the Forecast rates.

Determination of Net Tangible Asset ('NTA')

NTA is calculated as the independent valuation of the Portfolio less debt, over equity. This is disclosed as a cents per unit figure.

Fees

The asset management fee is assumed to be 0.65% p.a. (excluding GST) of the Trust's gross asset value when a property is non-active and 1.00% p.a. when a property is active. Other fees are payable: see section 10 for details.

Changes

It is assumed that no risks materialise which would have a material impact on the Forecasts.

Please remember

This is a new trust and so there is no performance history.

Don't forget that past returns are just that – they are not guaranteed. Returns are volatile and may go up and down significantly and sometimes quickly.

Historical performance is not a reliable guide to future performance.

Information on other GDI properties and performance is not discussed in this Information Memorandum and is available on our website.





7. About borrowing

The Trust borrows to invest. This is often referred to as “gearing” or “leverage”. This section discusses our borrowing policy.

A careful approach

Our borrowing is characterised by the following:

- We are arranging a \$30.0m facility from a high profile financial institution, using this to partly fund the acquisition of the Portfolio;
- Likely gearing at close of the offer: 31% of independent valuation; and
- Facility term of three years.

Interest rates

Interest rates will be variable for the term of the facility. We have assumed an average interest rate of 3.60% for the Forecast Period. At the time of the issue of this Information Memorandum the comparable interest rate is 3.19%.

Interest cover

A property trust's interest cover is one indicator of its financial health. The lower the interest cover, the higher the risk that the trust will not be able to meet its interest payments. A trust with a low interest cover only needs a small reduction in earnings (or a small increase in interest rates or other expenses) to be unable to meet its interest payments.

Interest cover is calculated as

$$\text{Interest cover} = \frac{\text{EBITDA}}{\text{Interest expense}}$$

EBITDA is short for 'earnings before interest, tax, depreciation and amortisation'.

The Trust's projected interest cover at settlement is approximately 6.7 times.

Ongoing management of the loan

GDI pays careful attention to credit conditions and we may adjust our policy as we consider both prudent and practicable.

GDI looks to manage borrowing levels effectively, and so whilst focused on regular income, available cash may be applied to reduce borrowing levels from time to time.

When our borrowing facility expires we will look to replace it on terms which we consider reasonable at the time.

General matters

Generally, we can borrow at interest rates lower than that at which private individuals could borrow for property investments.

Borrowings are secured solely against the Portfolio (often called non-recourse to investors). This means that investors have no financial or other commitment beyond the amount which they have agreed to invest.

Borrowings may increase the potential returns from the Trust, but may also increase the potential losses.

The risks associated with borrowing are discussed in section 9.

8. About GDI

GDI's Board and Management Team have a 26-year track record in the Australian commercial property market successfully managing 46 projects valued in excess of \$2.5 billion.

GDI Property Group

GDI is a fully integrated, internally managed property and funds management group with capabilities in ownership, management, refurbishment, leasing and syndication of properties.

GDI is a stapled entity comprising GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161).

GDI, through its wholly owned subsidiaries, is a high-performance property trust manager that specialises in providing income and value-add property trusts to listed and wholesale investors. GDI (and its predecessors) has a strong track record in creating wealth through astute property selection and active asset management. Over the past 26 years GDI (and its predecessors) has successfully managed 46 projects with a total value in excess of \$2.5 billion.

GDI considers its approach to be unique and it is performance focused, not volume driven. GDI is an active investor not a passive landlord, investing predominantly in the office sector in Australian markets with strong growth potential.

With an average of more than 26 years hands-on property experience, GDI's highly skilled executives, overseen by a well-credentialed and experienced Board, have amassed a reputation for delivering excellence in total annual returns to investors through a combination of income and growth.

Ongoing market, trend and asset research

GDI is an active seeker of value-add commercial property opportunities in Australia.

GDI carefully researches markets seeking property that meets strict investment criteria. It keeps abreast of market and economic trends through regular visits to target markets and frequent interviews with a broad cross-section of market participants. It supplements its own findings with research from highly regarded property and economic research agencies.

Highly focused property asset selection and management

GDI acquires under-valued properties generally for between \$5m and \$200m in markets with strong upside potential. Asset selection at the right price has been a fundamental key to GDI's previous successful performance.

The key criteria it looks for when acquiring properties include excellent locations, quality tenants, acquisitions at substantially below replacement cost, good average lease expiry profiles, leases that provide for regular rental increases, future refurbishment, redevelopment, or strata potential, and markets where vacancy rates are low or falling.

Active repositioning of assets for capital out performance

GDI invests in assets that offer early value-add potential and/or assets that provide steady growing cash flow. It seeks to aggressively improve rental streams from existing tenants and then sell properties at a premium price.

Intensive control of investments

Before making any property acquisition, GDI carefully analyses the risks attached to the investment and seeks to minimise those risks throughout the term of the investment. The establishment of clearly defined exit strategies and the ability to sell assets at the appropriate time of the investment cycle has enabled GDI to often maximise equity performance and reduce risk.

GDI is an astute property investor reflecting its in-depth knowledge and intensive research of commercial property markets.

National coverage

GDI has in-depth knowledge and expertise across the Australian property market. GDI has asset managed property investments in Sydney, Brisbane, Perth, Adelaide, and Canberra, and in regional Tasmania, Western Australia and Queensland.



Who are our investors?

Investors in GDI managed funds are a select group comprising approximately 1,500 predominantly sophisticated, high net worth individuals and SMSF/ DIY super funds.

Many of our investors have had an association with GDI since the mid-1990s and have consistently reinvested on the closure of each fund. Once you are a GDI investor, you can participate in our 'Club Benefits' program, including receiving priority to invest in new property funds launched by GDI.

Complying and self-managed superannuation funds can of course participate in GDI funds. GDI funds are 'widely held trusts' as superannuation law contemplates and are thus allowable investments for trustees of complying superannuation funds.

The directors and management of GDI are always accessible and welcome direct contact with investors. For more information on GDI and the performance of previous GDI funds visit our website www.gdi.com.au.

GDI's environmental commitment

GDI has approached the "Green Space" aggressively by piloting and implementing an energy performance program designed to measure, assess and improve the utility (energy & water) performance of each of the properties under its management.

The GDI "Go-Green" incorporates:

- Utility audits;
- NABERS ratings, if applicable;
- Energy procurement improvements;
- Formal utility monitoring program; and
- Green Building Fund applications where it is appropriate.

The Portfolio will be managed in the context of GDI's Go-Green program. Our initial meetings with the tenant indicate that our interests are aligned in this regard, and that both parties will work together to realise and improve the environmental performance of each property.

The GDI Board



Gina Anderson

Chairman

Ms. Anderson brings 14 years of experience as a director serving in both non-executive and executive director capacities. Ms. Anderson is currently an Advisory Board Member of the Australian Charities and Not-For-Profits Commission, Chair of Women's Community Shelters Limited, and a Director of The George Institute for Global Health.

Ms. Anderson is a senior professional with diverse experience in an ASX Top 10 public company, large private company and non-profit organisation, having held chief executive, corporate affairs, stakeholder engagement, communications, project management and human resources roles. Whilst leading an industry association, she successfully led advocacy and lobbying efforts resulting in highly successful legislative outcomes for that industry.

Ms. Anderson has established strong professional, business, government and community links. Ms. Anderson's professional profile includes an entry in Australia's Who's Who and participation in the 2008 Australia 2020 Summit. Ms. Anderson is regularly invited as a speaker both in Australia and internationally. Ms Anderson was elected Chairman of the GDI Board in November 2018.



Steve Gillard

Managing Director

Mr. Gillard has had over 30 years' experience in property related industries and is a Fellow of the Australian Property Institute. Mr. Gillard spent over 11 years working for major agency firms in property management, subsequently specialising in investment sales and development site sales for Colliers International and DTZ.

In 1991, Mr. Gillard moved to the financial markets where he spent seven years as a senior analyst for international stockbroking firms, specifically in the property and tourism sectors. Mr. Gillard completed many major property and tourism related capital raisings during this period. For the next seven years Mr. Gillard advised ASX and unlisted companies on the acquisition and sale of property and related businesses. Since Mr. Gillard joined GDI group in 2005, assets under management has grown from \$70 million to over \$1.0 billion.



John Tuxworth

Independent Non-executive Director

Mr Tuxworth has 40 years' experience in senior executive and non-executive roles in financial services and management consulting businesses, including over nine years with Rothschild Australia Asset Management as an Executive Director and most recently as a founder and the Managing Director of PeopleFirst & Associates, a management consultancy specialising in financial services. He was appointed as a director of the company in November 2017.



Giles Woodgate

Independent Non-executive Director

Mr Woodgate is a highly respected chartered accountant with more than 40 years of extensive professional practice experience in audit, compliance and turnaround & insolvency, both locally and internationally. Having worked for prominent firms like KPMG, Deloitte and Horwath & Horwath, as well as being responsible for publishing several widely acknowledged articles and presentations on topics such as Insolvency, Voluntary Administrations, and Bankruptcy, Mr Woodgate has been the senior partner of Woodgate & Co since its inception in 1989. He was appointed as a director of the company in November 2017. He was appointed as a director of the company in November 2018.



Stephen Burns

Independent Non-Executive Director

Mr Burns is currently a Managing Director at Stanton Road Partners and was previously head of real estate investment banking at Credit Suisse, Australia, a role he held for nine years after holding a similar position at Deutsche Bank, Australia. Mr Burns possesses vast experience as a Real Estate specialist advisor and expertise in capital markets, mergers, acquisitions and other corporate transactions. Mr Burns has expert skills and deep relationships demonstrated by his success over multiple cycles during 30-plus years. He was appointed as a director of the company in November 2018.

The GDI management team



Steve Gillard

Managing Director

See GDI Board.



Greg Marr

Head of Unlisted Funds

Mr. Marr over 30 years' experience in the property industry, initially in agency and then in senior management roles within Dexus and The GPT Group where he focused on capital transactions, asset and investment management. He was most recently Managing Director and Head of Capital Markets for DTZ, a global corporate real estate services provider. Mr Marr joined GDI group in 2014.



David Williams

Chief Financial Officer and Joint Company Secretary

Mr. Williams has over 25 years' experience in the accounting, banking and real estate funds management industries, most recently as Director, Corporate Finance at Patersons Securities Limited and previously as Director, Investment Banking at Bank of America Merrill Lynch.

Mr. Williams holds a Bachelor of Laws, Bachelor of Commerce degree and is a Member of the Institute of Chartered Accountants. Mr Williams joined GDI group in 2013.



John Garland

Head of Property

Mr. Garland has extensive experience in acquisition, purchase due diligence, asset management, development and sales in projects ranging from \$10 million to \$350 million. Previously, Mr. Garland held senior management and leasing roles with large commercial real estate firms working with both private and institutional clients.

Mr. Garland has over 25 years' experience in the property industry and joined GDI group in 2008. Prior to this, Mr. Garland spent 11 years as general manager of a private property investment company focusing primarily on value-add style commercial and industrial property investments.



Paul Malek

Asset Management

In addition to arranging GDI group's funding requirements, Mr. Malek also has extensive experience in asset management and is responsible for managing the Mill Green Complex as well as Westralia Square and 1 Adelaide Terrace in Perth.

Mr. Malek has over 25 years' experience in the financial services industry with both bank and non-bank financial institutions specialising in funding for commercial real estate with private and institutional clients. Mr Malek joined GDI group in 2011.

9. About risk and return

Introducing risk and return

As with all investments, an investment in the Trust will be subject to risks, some of which are outside the control of the Trustee. If they eventuate, these risks may reduce or suspend the distributions from the Trust and/or reduce the capital value of your investment.

What about the risks of this trust?

The risks for this Trust, and the ways we aim to manage them, are discussed below. We cannot eliminate all risks and can't promise that the way we manage them will always be successful. Before deciding whether to invest in the Trust you should consider your attitude towards the following, and other, potential risks.

It is the Trustee's current opinion that the following are key risks to an investment in the Trust:

General risks

Market risk

Economic, technological, political or legal conditions, and even market sentiment, can change and this may lead to changes in real estate market conditions which can affect the value of a property.

The Trustee uses extensive research and analysis to form a view on these matters as best it can and will look to optimise the time at which it sells a property or properties.

Property investment risk

Individual investments change in value for many reasons.

Some factors, many specific to property markets, can affect value and income, and these include:

- The level of supply of and demand for properties and leases, both in the local, and in wider property markets;
- Actions of competing investment managers and funds;
- Actions of those seeking to lease retail/showroom space;
- Competing properties and/or competitors coming on-stream;
- The inability to sell a property on favourable terms when the Trustee considers that a property should be sold;
- A downturn in the property sector, or other investment sectors generally;
- There are certain events for which insurance cover is not available or for which the Trust does

not cover, such as damage to a property by terrorist attacks, etc;

- The inability to obtain needed regulatory approvals;
- The need to provide tenant incentives and make capital contributions to tenants during the term of a Lease, or any extension thereto;
- Changes in pricing or competition policies of any competing properties, tenants and markets
- Changes in regulations and/or government policies, and/ or Australian Taxation Laws;
- Reliance on the opinions of others for items such as valuations and due diligence;
- Changes in operating costs such as insurance premiums, maintenance, capital expenditure, and transaction costs; and
- The risks of dealing with others (such as sellers, purchasers, financiers and tenants) who may not comply with their agreements or act reasonably.

The Trustee manages a number of the property-related risks by taking out and maintaining appropriate levels of insurance.

Interest rate risk

Changes in interest and exchange rates can have a positive or negative impact directly or indirectly on investment values or returns. For example, the cost of borrowing can decrease or increase and changes in exchange rates can make markets in which tenants operate struggle financially.

The Trustee might not use financial instruments (such as derivatives) to limit (or hedge against) the impact of interest or exchange rate movements for all or any of the borrowings. Increases in interest rates may have a material adverse impact on the Trust's activities, financial position and distributions.

Borrowing risk

The Trust is a geared investment product. A breach of a debt facility may result in the debt financier enforcing its security over the assets in the Trust. The financier may require repayment of the facility, possibly prior to its expected expiry. This could result in an early sale of the Portfolio at less than optimal sale prices, for instance, in a depressed market, additional equity being required, or distributions being reduced or suspended to repay the borrowings.

There is a risk that when a loan expires it cannot be replaced on terms considered acceptable or at all, and so we again may need to sell the property.

Borrowing may increase the potential return of the Trust but may also increase its potential losses.

Remember, amounts owing to lenders and other creditors of the Trust rank before an investor's interests in the Trust.

There is also a risk that the financier of our loan could suffer financial difficulty.

The Trustee manages this risk by following strict investment and risk guidelines and dealing with respected lenders.

Specific risks to the Trust

Establishment risks

Risks particular to the Trust include that the current owner of the Portfolio may not meet their obligations.

If Settlement failed to complete then we would assess the best option, which may be to return investor moneys or to pursue the vendor for legal remedy.

We may not raise the minimum amount required to capitalise the Trust by the time stipulated in the contract, and if this happened, the vendor may still require us to complete the contract and our not doing so could lead to additional costs to the Trust or increased borrowings.

Other risks include that the Trust could terminate early, the fees and expenses could change, we could be replaced as Trustee and/or the management team could change.

Financing risk

There is a risk that, once final documents are negotiated, the term(s) of the finance facility are materially different to that contemplated in this Information Memorandum. This may result in higher interest costs or the need to raise more equity, both of which may result in lower distributions.

There is a risk that when a loan expires it cannot be replaced on terms considered acceptable or at all, and so we again may need to sell some or all of the Portfolio.

Property risk

Each of the properties in the Portfolio are prominently located sites on major highways and arterial roads with high underlying land value, and comprise modern showrooms and associated hardstand areas designed to maximise the marketing of high profile carmakers, in locations chosen in conjunction with the tenant (and the respective franchisor) that provide prime exposure, easy access and a generous vehicle display and parking allocation.

However, there is always a risk that a tenant may be induced to relocate to another property for reasons

such as the leasing incentives on offer, consolidation or takeover, expansion or contraction, change of ownership, and the amount of space available in the respective property.

The retail/showroom leasing fundamentals of the Perth market may also soften due to the following:

- Stagnating economic conditions;
- An unsettled political environment;
- Factors associated directly with trends and developments in either the local and/or global automobile industry;
- Unforeseen changes to the supply of competitive properties in the local market; and/or
- Delays to the respective asset management plans for each property due to unplanned circumstances, which may affect the investment returns from that property.

Industry risk

The Trust will invest in automotive properties only and is therefore not diversified by property sector. Generally, the more diversified a property portfolio the lower the impact that an adverse event affecting one property or lease will have on the income or capital value of an investment.

Although new car sales in Australia have exhibited a long-term upward trend, driven by population growth, robust economic conditions, and geography and urban planning conducive to private transportation, more recently there has been a period of declining sales and revenue.

Premises are becoming more specialised, making them more difficult to re-purpose for other retail or industrial uses, and the 'wholesale-to-public', mega outlet, warehouse second hand model is growing, challenging used car revenues for traditional dealers. Location, accessibility and exposure remain key to successful car dealerships, and manufacturers ensure that their respective 'vision identity' is maintained. Notwithstanding, there is a risk that these premises cannot be re-leased to another retailer and the premises cannot be re-purposed.

Consumer behaviour is in transition. Consumers are looking for a more convenient retail experience and brands are responding accordingly, challenging the current dealership model. Technology is changing behaviours through on-demand services (ride-sharing, car-sharing), enhanced and expanded delivery services, electric vehicle and driver-assistance/autonomous vehicles, which are expected to challenge new car sales.

Location risk

The Western Australian economy is steadily recovering on the back of a continued strong commitment to mining investment as a result of record export levels and competitive commodity prices, and the government's stated plans for major infrastructure spending. However, the forecasts of improving GDP, CPI, employment rates and wages growth may not hold which will impact the performance of the Portfolio, given its location.

Lease expiry risk

Each of the properties in the Portfolio are leased until 30 November 2030, with five 5-year renewal options. There is always a risk that the tenant may not renew on a particular property, or the entire Portfolio.

In the worst-case scenario, the total income for the Trust, and hence the return to investors, may be affected should any tenancy become vacant.

Single tenant risk

The properties in the Portfolio are leased to a single entity (Buick Holdings Pty Ltd, or "Buick"), or a wholly owned subsidiary of that entity. As such, the Trust is dependent on Buick paying rent, and otherwise acting in accordance with the terms of the Lease. In circumstances where Buick defaults, unless the Trustee is able to find an alternative tenant for a property or properties in the Portfolio within a short period, this may adversely affect the income from each asset of the Trust and the value of the Portfolio, impacting the Trust's returns.

In the event of a default under the Lease, or any one Lease, the Trust may not be able to rely on the guarantees provided by either or all of Buick Holdings Pty Ltd, IDOM Inc. and IDOM Automotive Group Pty Ltd.

Rental risk

The Lease contain a market review clause every five (5) years throughout the initial lease term, and at the exercise of each 5-year option period that allows for a maximum rental increase of 10% and a maximum rental decrease of 5%, depending on current market conditions, so there is a risk that the rent may decrease at each market review date.

There is a risk that some of the properties are currently over- rented and may incur a 5% rental decrease at the first and/ or later market reviews.

Term risk

There is a risk that the Trust may not terminate as contemplated in this Information Memorandum. Therefore, your investment may be tied up for a longer period than was first envisaged.

Accordingly, this Trust should be considered medium to long term.

Income risk

The Trust's forecast income is largely dependent upon the tenant paying rent and outgoings in accordance with the Lease terms. There is a risk that the tenant may default on the terms of the Lease or that the Trust does not provide agreed minimum standards, either of which could result in a reduction in rental income for the Trust, which will affect the Trust's returns.

There is a risk that the Trust may incur some outgoings that it is not able to recover under the terms of the Lease.

Redevelopment risks

Development properties are subject to additional risks associated with the planning approval, timing, completion and cost of the development. The Trustee's prospective future plans for a specific property, if any, might not be approved by a regulatory body, may not be able to be funded or may not be able to be delivered for any other number of reasons.

In the event that a particular property was redeveloped, there is a risk that the property's value may be lower than forecast, the redevelopment costs are higher than forecast or that the redevelopment timeframe may be longer than anticipated, all of which would impact the Trust's returns.

Capital expenditure risk

Whilst there is minimal capital expenditure requirements during the Forecast Period any future capital expenditure requirements are subject to the terms and conditions of the pro forma refurbishment deed. There is a risk that the Trustee does not recoup the costs of any capital expenditure through either increased property values or increased rent.

Several of the buildings in the Portfolio are clad with aluminium composite panels (ACP). The restrictions placed on the use of ACP cladding in high rise commercial and residential buildings does not currently apply to the type C construction of the dealership buildings. As such, the existing cladding is currently permissible but restrictions on the use of this material may be extended to all building types in the future, requiring some capital expenditure for replacement.

There is a risk that the Trust may not be able to finance any capital expenditure not contemplated to be incurred in accordance with the refurbishment deed and may need to sell properties or reduce the distribution to fund same.

Property contamination

Property income or values of the properties within the Portfolio could be adversely affected by:

- Discovery of an environmental contamination; or
- Incorrect assessment of costs associated with an environmental contamination or with property preservation.

This risk may occur irrespective of whether the contamination was caused by the Trust or prior owners. This is particularly related to four properties where additional testing is being conducted.

Unit liquidity risk

It is not intended that the Trust will offer any liquidity opportunities to investors. The Trust is not listed, so selling your Units through a stockbroker is generally not possible.

The Trust is not a liquid investment and you might not be able to get access to your money until the sale of the Portfolio. There is no obligation on the Trustee to redeem ordinary Units, though we may try to facilitate a transfer.

You may transfer Units to whomever you choose, but there is not any established market and you may not find a willing buyer.

As a result of the general and specific risks, your distributions from the Trust may differ from that expected or there may be none, and the value of your investment could fall.





10. Fees and expenses

Establishment cost	Nil	The Trustee does not pay commissions to advisers. You may direct the Trustee to pay your advisor a professional fee for service of either a nominated dollar amount or up to 3% (including GST) of your Application Amount for Units issued under the offer. This will be deducted from your Application Amount and then paid to your adviser on completion of the offer. The net amount of your Application Amount, after deducting the professional fee for service, will be invested into the Trust
Exit fee	Nil	Nil
Asset management fee	0.65% p.a. (excluding GST) of the Trust's gross value for non-active assets 1.00% p.a. (excluding GST) of the Trust's gross value for active assets	Charged on gross assets (that is, including borrowings), calculated and paid generally at the end of each month from Trust assets
Debt arranging fee	0.40% (excluding GST) of the amount of any debt facilities arranged by the Trust	Paid from the Trust assets within 30 days of the initial draw down
Due diligence, acquisition and offer management fee	2.00% (excluding GST) of the purchase price	Paid from the Trust assets after the Commencement of the Trust
Project management	Up to 5.00% (excluding GST) of the project costs, if managed in-house (generally for work of a refurbishment nature)	If outsourced however, such a fee will not be taken to the extent it is payable to the third party, and investors should note that external expenses in such a case may be higher than in-house costs
Leasing fee	Up to 15.00% of the first years rent on any new leases	If outsourced however, such a fee will not be taken to the extent it is payable to the third party. The Trustee will only be entitled to a leasing fee if, in its sole and absolute opinion, it was either wholly or partly responsible for a party entering in to a lease
Disposal fee	2.00% (excluding GST) of the sale price (or effective sale price) of a property	Payable from the Trust within 30 days of receipt of proceeds of such disposal or any indirect realisation
Performance fee	20.00% (excluding GST) of the Trust's performance above a per annum IRR of 10.00%, after fees and costs	Payable from the Trust within 30 days of receipt of proceeds of disposal of any of the Portfolio or any indirect realisation
Removal of trustee	A termination fee is payable to the Trustee if (in spite of restrictions on the investors ability to do this), investors cause the removal or retirement of the Trustee for reasons other than a breach by the Trustee of its duties	The termination fee is a sum representing: <ul style="list-style-type: none"> any fees payable and not yet paid or which have been deferred as at the date of retirement of the Trustee; and the net present value of future management fees from the date of retirement or removal to the 7th anniversary of the commencement of the Trust (there is a cascade down to 1 year if a court strikes the period out).

Non-active and active assets

The Trust will be charged a non-active Trust management fee at commencement. Non-active assets are generally passive investments that are fully leased, where refurbishments have been completed.

Active assets are those where the Trustee is actively involved in asset management to reposition an asset, including but not limited to such activities as lease negotiations and renewals, re-imaging and refurbishment, strata sub-division and sell down.

Ongoing administration expenses

All expenses incurred by the Trustee in relation to the proper performance of its duties in respect of the Trust are payable or reimbursable out of the Trust.

This includes Trust establishment, promotion, licensing, borrowing, registry and delegate fees (including of the Trustee), as well as termination costs, travel, entertainment, accommodation and compliance costs. This could include fees and costs paid for administration services provided by or expenses incurred by a related party of the Trustee on behalf of the Trustee, but always on an arms-length basis.

Under the Trust's deed, there is no specific limit on the level of expense recovery from the Trust. However, GDI estimates that usual costs will be in the order of 0.05% per annum of the Trust's gross assets (unusual expenses such as disputes, investor meetings and termination are in addition to this).

Changes in fees and costs

All fees can change. Reasons might include changing economic conditions and changes in regulations.

The trust deed for the Trust sets the maximum amount we can charge for all significant fees.

If we wished to raise fees or performance fees above the amounts allowed for in the Trust's deed, we would need to amend the trust deed.

We will give you at least 30 days written notice of any proposed increase to fees.

Government charges

All government charges such as stamp duty and GST will be deducted from the Trust or your account as relevant to you.

Postponing the charging of fees and charges

We can delay taking fees and charges from the Trust should we choose.

Does anyone else receive fees?

We may retain experts and consultants to assist us from time to time. These arrangements are always on arms-length terms and paid as an expense of the Trust.

11. What about tax?

The taxation information in this Information Memorandum is of a general nature only, is current at the date of this Information Memorandum and is relevant for investors who hold their Units as long-term investments on capital account.

This is not tax advice.

The impact of tax varies according to individual circumstances and investors are advised to seek their own tax advice before investing or dealing with their investment.

Australian resident investors

The basics

The Trust is an Australian resident trust for Australian tax purposes and has chosen to be an AMIT. The following applies to an AMIT:

- Unitholders are taxed on the taxable income that is attributed to them by the Trustee. Income is determined based on “trust components” that have an assessable income character and any additional amounts the Trustee considers appropriate. The Constitution of the Trust sets out the basis for this attribution in accordance with the AMIT rules.
- All taxable income is required to be attributed to investors each year, without requiring a distribution of that taxable income.
- After the end of the year, an investor is provided with an Attribution Managed Investment Trust Member Annual (AMMA) Statement, which will set out the amount and components of the taxable income of the Trust which an investor is assessed on.
- All taxable income is required to be attributed to investors each financial year without requiring a distribution of that taxable income. Therefore, it is possible for investors to be attributed taxable income without receiving equivalent cash distributions. In this case, investors may be entitled to an increase in the cost base of their Units.

Distributions from the Trust

The Trust's deed provides that an investor will be distributed their proportionate share of distributable income. The distributable income of the Trust may include income and capital gains from its investments in real property and cash.

The tax implications for investors will depend upon the components of the distributions. Non-assessable amounts distributed would reduce the cost base of Units when determining any capital

gain or loss on subsequent disposal of Units. Where an investor is attributed more taxable income than their share of distributable income received, the difference increases the cost base of Units when determining any capital gain or loss on subsequent disposal of Units.

Capital gains

The Trust's investment in real property is treated as being on capital account for taxation purposes and as such the Trust may make a taxable capital gain or loss. If the Trust disposes of a property a distribution may include capital gains. This will be identified in the AMMA statement to ensure that investors can calculate their net capital gain position. Broadly, where the Trust disposes of an asset it has held for more than 12 months it may be eligible for discount capital gains concessions.

Disposal of Units

Investors may be liable for tax on capital gains realised on transferring or otherwise disposing of Units in the Trust. In order to determine their capital gain position investors will need to adjust the cost base of their Units in the Trust for any non-assessable distribution received from the Trust, and where taxable income attributed is larger than distributable income received. Investors may also be entitled to discount capital gain concessions where the Units have been held for more than 12 months. The Trust does not issue a separate capital gains statement if the investor disposes of Units in the Trust.

Capital allowances

Each property in the Portfolio should be subject to capital allowance provisions under relevant income taxation laws allowing for depreciation deductions. When a property is disposed, any amounts assessable/ deductible will be determined in accordance with the capital allowance provisions under relevant income taxation laws and under the capital gains provisions (under such circumstances any capital gain or loss is disregarded).

Social security

Investing in the Trust may affect an investor's entitlement to social security as their investment may be included in the income and assets tests of Centrelink and the Department of Veterans' Affairs. Investors should obtain professional advice concerning the particular social security implications for their circumstances.

Goods and services tax (GST)

The issue of Units in the Trust is not subject to GST. However, fees and expenses incurred by the Trust,

such as management fees, will attract GST at the rate of 10%. The ability of the Trust to claim input tax credits will depend on the circumstances of each transaction/taxable supply acquired by the Trust.

The Trust will not be entitled to claim input tax credits for the full amount of the GST incurred on some expenses, however most expenses incurred by the Trust upon which GST is charged will be eligible for input tax credits. From 1 July 2012, a Reduced Input Tax Credit (RITC) of either 55% or 75% of the GST paid may be claimed (depending on the acquisition) for the expenses where GST is not fully claimable. Any un-claimable GST charge on fees and expenses is incorporated into the management costs for the Trust and will form part of the Trust expenses. Note however that an entity can claim full input tax credits for acquisitions that relate to the making of financial supplies if the value of the GST on the supplies made to that entity for a rolling 12-month period does not exceed \$150,000 or 10% of the total input tax credits to which the entity would be entitled.

Tax File Numbers

Collection of an investor's TFN is authorised and their use and disclosure is strictly regulated by the tax laws and the Privacy Act 1988.

Investors may quote a TFN or claim a TFN exemption in relation to their investment in the Trust when completing their application form. Investors may quote an ABN instead of a TFN if they are making this investment in the course of an enterprise carried out by them.

If an investor chooses not to quote a TFN, TFN exemption or ABN, we may be required to deduct tax at the prescribed rate from that investor's income distributions. At the date of the Information Memorandum this was the highest marginal rate plus Medicare levy.

Non-resident investors

The following comments are general in nature and are based on the Trust qualifying as a managed investment trust for the purposes of the withholding tax rules.

We note, where one non-resident investor holds or has the right to hold 10% or more of the value of the interests in the Trust, membership interests, or distributions of income of the Trust, the Trust may not qualify as a managed investment trust and will not qualify for the concessional withholding rates.

Non-resident investors should seek independent tax advice before investing, considering their

circumstances and the provisions of any relevant Double Taxation Agreement between Australia and their country of residence.

Tax on income

Generally, a final withholding tax will apply to income attributed from the Trust, including any Australian sourced interest at the rate of 10%. We are required to withhold tax on your behalf in respect of any other Australian taxable income attributed by the Trust. The rate of withholding tax on "other" income differs depending on whether the investor is a resident of a country with which Australia has a Tax Information Exchange Agreement (TIEA).

"Other" Australian taxable income does not include interest or capital gains not related to 'taxable Australian property' and non-Australian source income.

For investors that are tax resident in countries that hold a TIEA with Australia, the withholding tax rate is 15%. This is a final tax. A final tax means an investor is not required to lodge an Australian tax return and expenses cannot be claimed against the taxable income.

The withholding tax rate for "Other" Australian taxable income is a 30% final tax for investors who are tax resident in countries that do not hold a TIEA with Australia.

Tax on disposal of Units

A non-resident investor makes a capital gain that is taxable in Australia on the disposal of Units in the Trust where the Units constitute 'taxable Australian property'. A unit may not be "taxable Australian property" if the foreign resident (together with any associates) does not hold more than 10% of the Units in the Trust at the time of disposal and has not held 10% or more of the Units in the Trust throughout a 12-month period during the 24 months preceding the disposal.

FATCA and CRS

We are required to collect information about an investor's tax status in order to comply with Australian laws to implement Australia's obligations under FATCA and CRS, which are regimes for the exchange of financial account information by Australia with foreign jurisdictions.

The Foreign Account Tax Compliance Act (FATCA) relates to US taxpayers and the Common Reporting Standards (CRS) is a broader framework for the exchange of financial account information between jurisdictions relating to all non-Australian taxpayers.

To comply with FATCA and CRS, we must collect information about an investor's tax status, and we are required to identify foreign accounts and provide information relating to foreign accounts and foreign controlling persons to the Australian Taxation Office (ATO). The ATO may then pass this information to other revenue authorities under exchange of information agreements that Australia has entered into with other jurisdictions. We cannot provide tax advice about the impact or compliance obligations of FATCA and CRS on you or your business activities.

If an investor does not provide this information, their application may not be able to be processed. An investor is encouraged to seek advice from a tax adviser if uncertain about what steps that are required to be taken.



12. About this Trust

How is the Portfolio managed?

GDI will retain the local office of a national real estate company to provide professional property management and facilities management services for the Portfolio, and to liaise closely with the tenant's own facilities management personnel.

How long is this investment?

GDI's unlisted trusts typically have a stated term of seven years. When, in our opinion, the value of a property has been maximised we will sell that property and terminate that trust, which is often well before seven years, but may not necessarily be the case.

What determines the termination date of this Trust is not a fixed period of time from Commencement, but rather when the Trustee believes that the value of an asset in the Portfolio, or the entire Portfolio, has been maximised. Termination of the Trust will only occur when all the properties in the Portfolio have been realised.

Events that may lead to the Trustee believing that the value of a property, or the entire Portfolio, has been maximised include the annual CPI+1% rent increases, the five year market rent reviews, site amalgamations, rezoning or redevelopment, or a new lease following a capital expenditure contribution in accordance with the pro-forma refurbishment deed.

Accordingly, this Trust should be considered medium to long term.

Do you use financial instruments?

No, we don't. What you see is what you get, an investment in quality retail/showroom bricks and mortar:

- We don't use derivatives (although might use these to manage interest rate risks, but never to invest or speculate);
- We borrow from leading and trusted lenders;
- We aren't investing in any other investments;
- We don't invest your cash behind the scenes except in the bank; and
- We don't deal in other currencies.

What about valuations and Unit prices?

On establishing new funds, GDI's policy is for the unit price to equal the issue price. Reflected in this unit price are the costs of establishing the new fund, the largest of which is stamp duty. The unit price is therefore usually higher than the Net Tangible Asset (NTA) per unit. When the property or properties in a fund are revalued, the unit price then usually reflects the NTA per unit of the fund. Properties are revalued at least every three years, or more often as deemed necessary.

The reason we have adopted this policy is so that the cost burden of things like stamp duty are not just borne by the initial investors, but by any investor that acquires (transfers) a unit from an initial investor, at least until the first revaluation.

You can obtain the most recent Unit prices from our website, www.gdi.com.au or call us – our contact details are at the end of this Information Memorandum.

Are distributions guaranteed?

No, they are not, although GDI's goal is to pay regular quarterly distributions.

Option/Contracts and Leases

The option deed for the Portfolio was exchanged on 13 November 2019. The option deed grants GDI No. 46 Pty Limited (ACN 636 574 206) the trustee for GDI No. 46 Property Trust ("GDI") or its nominees (together "Nominated Buyers") a separate option to purchase each Property.

The option must be exercised in relation to all of the Properties except for four of the Properties ("Other Properties") where further environmental testing is being undertaken by the sellers. Depending on the test results, the Nominated Buyers may elect to purchase:

- (a) none of the Other Properties, in which case the option fee paid for the Other Properties will be repaid to GDI;
- (b) all of the Other Properties;
- (c) some of the Other Properties. The relevant seller will repay to GDI the option fee relating to the Other Properties the Nominated Buyers do not elect to purchase.

With regard to the Other Properties the Nominated Buyers elect to purchase, the Nominated Buyer may request the relevant seller to conduct remediation on some or all of the Other Properties. The parties will negotiate in good faith whether the seller must complete the remediation before settlement (in which case settlement will be delayed) or whether an amount will be withheld by the Nominated Buyer at settlement, with the seller completing the remediation after settlement to the Nominated Buyer's reasonable satisfaction.

If the parties do not agree on the terms regarding the seller's remediation, the parties may negotiate a reduced purchase price for the relevant Other Property and failing agreement, the Nominated Buyer may at any time, terminate the contract and the option fee will be returned to the Nominated Buyer.

If the option is exercised by a Nominated Buyer, a separate contract for sale for each Property will be deemed to be entered into by the relevant seller and the Nominated Buyer when the option is exercised. The terms of each contract are attached to the option deed.

The option deed and contracts contain usual terms, warranties and conditions relating to the purchase of commercial property of this nature in Western Australia.

The option deed and three of the contracts include special conditions which refer to the amalgamation of the relevant Property. The relevant seller must use best endeavours to complete the amalgamations as soon as possible after the exchange of the option deed. If the amalgamations are not completed before settlement, settlement will proceed and a portion of the purchase price for the relevant Property will be withheld by the Nominated Buyer at settlement and will be released to the relevant seller (subject to the terms of the contract) upon the seller successfully amalgamating the relevant Property after settlement.

The amalgamation of two of the Properties to be amalgamated are advanced and it is anticipated these should be effected before or shortly after settlement. The third amalgamation is undergoing the approval process and an absolute caveat has been lodged on this Property by the City of Bayswater which requires the registered proprietor to amalgamate the Property.

If the amalgamation has not been effected within three months after the date of settlement, the seller and Nominated Buyer will, in good faith, negotiate a reduction to the purchase price as a result of the seller's failure to have the Property amalgamated,

and failing agreement, the reduction to the purchase price will be determined by a valuer.

Each Property is being purchased subject to a separate commercial Lease. The tenants under the Leases are different and include IDOM Midland Central Pty Ltd, Midland 2015 Pty Ltd, Buick Holdings Pty Ltd and Prosser 2015 Pty Ltd.

Each Lease is for a term of 12 years, commencing on 1 December 2018. There are five further terms of five years each. The Leases are guaranteed by IDOM Automotive Group Pty Ltd and Toyko Stock Exchange listed company IDOM Inc. Where the tenant of a Lease is not Buick Holdings Pty Ltd, the lease is also guaranteed by this company.

The Leases relate to the whole of the building and land on the relevant Property and include terms which deal with matters normally referred to in commercial leases in Western Australia but with alterations being made which, for example, enables the tenant to be responsible for, and directly pay certain costs, such as building insurance. If the tenant intends to refurbish the premises during the Term, the tenant can request the parties enter into a refurbishment deed on the terms of the deed attached to the Lease which provides if the landlord is able to obtain funding, the landlord will contribute to the refurbishment costs if there is a rental uplift. After the refurbishment has been completed, the rent payable by the tenant will be increased by the uplift amount and, if relevant, the term will be extended so the term remaining from the date of practical completion is at least 12 years.

Lessees	Buick Holdings Pty Ltd
	IDOM Midland Central Pty Ltd
	Prosser 2015 Pty Ltd
	Midland 2015 Pty Ltd
Commencement	1 December 2018
Lease term	12 years
Option term	5 x 5 years
Base rent at Commencement	\$7,851,921 p.a.
Rent reviews	Annually CPI+1% with a market review every 5 years (10% cap and 5% collar). CPI is based on the CPI for the Perth (Capital City) area (All Groups) and will be the percentage change in CPI of the previous CPI number to the current CPI number or zero, whichever is greater.
Outgoings	Net lease
Guarantee	IDOM Inc TYO 7599
	IDOM Automotive Group Pty Ltd
	Buick Holdings Pty Ltd
Landlord contribution	Capital contribution of refurbishment in accordance with the pro-forma refurbishment deed is capped at the statutory land value of each property





13. Staying in touch with you

Regular reports

GDI has a philosophy of maintaining close personal contact with investors and their advisers. This is achieved through:

- Regular investor briefings, and the semi-annual Trust newsletters; and
- The Trust accounts being available each year upon request.

Investors in the Trust will be provided with a tax statement after the end of each financial year.

Please be advised that, as part of GDI's ongoing 'Go Green' commitment, you can now elect to receive all your communication from us via email. If you don't have an email address or wish to receive physical copies of newsletters, distribution statements and tax statements please provide your mailing address details where indicated on the Application Form.

Most recent information

If you are further interested in the Trust, other GDI funds and their performance, or the most recent Unit prices, then visit our website www.gdi.com.au or call us – our contact details are at the end of this Information Memorandum.

Important changes

Updated information which we consider significant will be made available to you via email or it may be accessed at www.gdi.com.au.

Changing your details?

Investors must inform us promptly of any change to the details originally submitted on their Application Form. In order to assist with this process, refer to the page entitled Investor Forms on our website.

When you want to withdraw

There is very limited access to your invested money.

Although we aim to pay regular income, this investment is illiquid and you should assume that you will not have any access to your invested money for the term of the Trust other than by way of distributions.

As there is no fixed term for this investment, investors should be aware that access to your initial investment is unlikely to occur until we have disposed of all the properties within the Portfolio.

Generally, there is no obligation on the Trustee to redeem Units.

What if you want to sell your Units?

The Trust is not listed on any stock exchange like the Australian Securities Exchange, so you can't sell your Units through a stockbroker.

You can transfer your Units at any time to any person willing to buy them. A transfer form and help is available on our website at www.gdi.com.au.

Transfers can be refused but we wouldn't generally do this unless we considered it in the best interests of all investors.

Enquiries and complaints

If you have a complaint, it should be made in writing. We will always acknowledge any complaint in writing and respond within 30 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to:

**Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001**

ASIC also has an infoline (**1300 300 630**) to obtain information about your rights.

Privacy

We and GDI use personal information about you to administer your investment and to also conduct research. Neither we nor GDI will tell anyone any information that they have about you unless:

- The law requires it;
- Our or their administration of the Trust requires it;
- Either we or GDI considers that your adviser needs the information; or
- Either we or GDI, or someone else from the GDI Group uses it to send you promotional material to you – if you don't want this, indicate this on the Application form or just contact us anytime.

If you think our records are wrong or out of date – particularly your address, email address or adviser – it's important that you contact us and we'll correct them.

You can always access the personal information we hold about you – just contact us.

Australian anti-money laundering obligations

Australia now has laws governing money laundering and the financing of terrorism.

We are required to identify new investors and report 'suspicious matters' (as the law defines this) to the regulator.

Those investors who have not invested with GDI previously will need to attach the appropriate identification documentation to your application form. Please see the checklist in section 17 for the relevant documents for your circumstances.

All investors must provide us with all information regarding you and your investment which the law requires, for example, regarding your identity or the source or use of invested moneys. If you choose not to provide us with this information, we can decline to continue to provide services and the matter may become 'suspicious' (as the law defines this).

14. Our relationship with you

The basics

The Trust is an Australian resident open-ended unit trust but is not a registered managed investment scheme and so the retail levels of protection available to registered scheme investors are not available here.

Investment in the Trust is only available to wholesale clients as the Corporations Act defines this.

The trust deed establishes the Trust and sets out the rules. Together with this Information Memorandum and certain laws, it governs our relationship with you.

The trust deed deals with a wide range of matters, including:

- Application procedures;
- Income entitlements;
- Entitlements on winding up;
- Units and transfers;
- Limitations on liability of investors and the trustee;
- Investor meetings;
- Our powers; and
- Our fees and rights to be reimbursed for expenses.

Some details are as follows and a copy of the trust deed is available free of charge on request.

Note that the initial investor (being GDI Investor Pty Limited ACN 141 853 410 or such person it nominates) has certain rights and obligations under the trust deed, including to terminate the Trust, or agree variations in the trust deed or valuation method.

Our duties

In carrying out our fiduciary duties as trustee of the Trust, if we act in good faith and without gross negligence we are not liable in equity, contract, or otherwise to investors for any loss suffered in any way relating to the Trust.

All obligations which might otherwise be implied or imposed on us by law or equity are expressly excluded to the extent permitted by law.

The Trust Deed provides that liability to any person other than an investor in respect of the Trust is limited to our ability to be indemnified from the Trust for that liability.

We are entitled to be indemnified out of the Trust for any liability incurred by us in relation to the Trust (including any liability incurred because of a delegate or agent) subject to certain limitations.

We may take and may act on any advice, information and documents which we have no reason to doubt as to authenticity or accuracy. We are not liable for so acting or not acting in reliance on such advice, information and documents.

We may:

- Be interested in any contract or transaction with ourselves (as Trustee of the Trust or in any other capacity), any associate or investor;
- Deal with ourselves (as Trustee of the Trust or in any other capacity), any associate or any investor; and
- Act in the same or a similar capacity in relation to any other fund or managed investment scheme and retain any benefit from doing so.

Each investor indemnifies the Trustee for and the Trustee may retain and deduct from any money payable to an investor (including on winding up) or otherwise recover from an investor:

- Any cost the Trustee incurs as a result of the investors action or inaction (e.g. a transfer fee); and
- Any amount of tax (or the Trustee's estimate of it) which the Trustee is required or permitted to deduct.

Our powers

Subject to the Trust Deed, we have all the legal capacity and powers in respect of the Trust that it is possible under the law to confer on a trustee and as though we were an individual who is the absolute owner of the assets of the Trust acting in our personal capacity. In our capacity as trustee we are not the agent of any investor or investors, except to give effect to a Reorganisation Proposal (discussed below). Specific powers conferred on us under the Trust Deed include powers to:

- Borrow, grant security, grant guarantees and indemnities and to enter in to derivatives;
- Invest (which we will do through the ownership of the sub trust) and to lend (which we may do to the sub trust);
- Appoint an agent or delegate to perform any act or exercise any discretion within our own powers, including to a related body corporate or associate; and

- With the consent of the Initial Investor, appoint or remove an Investment Manager, including an Investment Manager that may be a related body corporate or associate.

Reorganisation proposal

Provided we deem that it is in investors best interests and with the approval of the Initial Investor, we may give effect to a reorganisation proposal without approval from investors including a sell-down of assets or Units to realise investors' investment, a restructure by exchange of Units for other interests of stapling to another entity. The Trust Deed gives us power to do all things necessary to give effect to a reorganisation proposal and where required, act as investors' agent.

Investor meetings

Calling a meeting

We may at any time call a meeting of investors to consider any matter, including resolutions.

We must convene a meeting if requisitioned to do so by the initial investor or, if a "retirement event" (discussed below) has occurred, requisitioned by at least two investors together holding at least 25% of all Units. Investors have no other rights to convene a meeting.

Notice

A meeting of investors must be convened by notice sent to every investor entitled to attend and vote at the meeting.

Notices must set out the general nature of the business to be transacted. The form of the notice, the item and place of the meeting and manner in which the meeting will be conducted (for example, the order of business and proxy mechanics) are otherwise all decided by us.

We must give at least 10 business days' notice of a meeting to relevant investors, or such shorter notice as investors agree.

Quorum

The quorum for a meeting of investors is at least two investors present in person or by proxy, unless:

- The Trust has only one investor who may vote on a resolution, in which case that one investor may appoint a proxy to exercise a proportion of the investor's votes and those two persons will constitute a quorum;

- If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:
- dissolved if it was convened on the requisition of investors; or
- Adjourned to such place and time as the Trustee decides.

At any adjourned meeting, those investors present in person or by proxy constitute a quorum.

The chair

We may appoint a person acceptable to the Initial Investor to chair a meeting of investors.

The decision of the chair on any matter relating to the conduct of the meeting (for example who can address the meeting) is final.

The chair has power to adjourn a meeting for any reason to such place and time as the chair thinks fit.

The chair of the meeting has a casting vote.

Voting

Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Trust Deed or by law to be decided by a percentage of all Units.

The chairman, the Initial Investor, or any five investors present in person or by proxy holding at least 25% by value of Units and entitled to vote on the issue, may demand a poll.

On a show of hands each investor has one vote. On a poll each whole Unit is worth one vote.

All resolutions decided on a show of hands will be passed if at least 50% of persons entitled to vote and voting (in person or by proxy) on the matter vote in favour. All resolutions decided on a poll will be passed if at least 50% by number of whole Units voted (in person or by proxy) on the matter vote in favour, except special resolutions (for example, a resolution to remove the Trustee or that it retire) in which case it is 75% rather than 50%.

The Trustee and any associate may vote on all resolutions.

If a Unit is held jointly, only the person whose name appears first in the register may vote, unless we agree otherwise.

A resolution binds all investors, whether or not they were present at the meeting.

Other matters

A meeting of investors, any notice of meeting or any proceeding at a meeting is not invalidated because of the accidental omission to give notice of the meeting or the non-receipt of the notice or because of any procedural irregularity.

We may hold meetings any way we decide (for example, phone hook-up, video conference, electronic voting, circular resolution or the necessary investors agreeing in writing (including e-mail and fax).

Change of trustee

The Trustee may retire on one months' notice to investors (or any shorter period as investors agree). On retirement, the Trustee may appoint in writing another person to be the Trustee.

The Trustee must retire:

- If required by law;
- If all investors direct in writing;
- If the Initial Investor gives at least one months' notice or such shorter notice as the Trustee accepts in which case the Initial investor will replace the Trustee as it chooses; or
- If a retirement event has occurred and investors have requisitioned by vote in favour or at least 75% by number of Units voted (in person or by proxy)

A retirement event is:

- The Trustee has failed to act in good faith or been grossly negligent in carrying out its role in respect of the Trust and caused material loss or damage to the Trust or Investors which (being capable of remedy) is not remedied within 30 days of receiving written notice of the failure from the Initial Investor;
- The Trustee is placed in liquidation;
- The Trustee has a receiver, or receiver and manager appointed to its own property/ies;
- The Trustee becomes insolvent meaning that it is not able to meet its debts as and when they fall due;
- It becomes unlawful for the Trustee to perform its obligations under the Trust Deed; or
- The Trustee elects or has an approval or license necessary for it to perform its obligations under the Trust Deed revoked.

Investors otherwise have no right to remove and replace us.

If we are required to retire, we are entitled to fees and expenses up to the date of retirement and a termination fee is payable in certain circumstances – see section 10.

Income and distributions

The Trustee must determine the amount of distributable income of the Trust for each financial year or more frequently if the Trustee intends to pay more frequent distributions. Investors will be presently entitled to a share of the distributable income in proportion to the Units held at the end of the financial year, and the Trustee must distribute that amount within 3 months.

About this Information Memorandum

This document is not a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not contain all the information which would be required in a product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

No offer is made to any person other than an offer by GDIFM to arrange the issue of Units, under an agreement between the Trustee and GDIFM in accordance with section 911A(2)(b) of the Corporations Act. By applying for Units you accept the offer by GDIFM to arrange for the issue of the Units.

The provision of this document to any person does not constitute an offer to arrange the issue of Units to that person or an invitation to that person to apply for Units unless the recipient is a wholesale client for the purposes of section 761G or section 761GA of the Corporations Act.

15. Independent valuation report

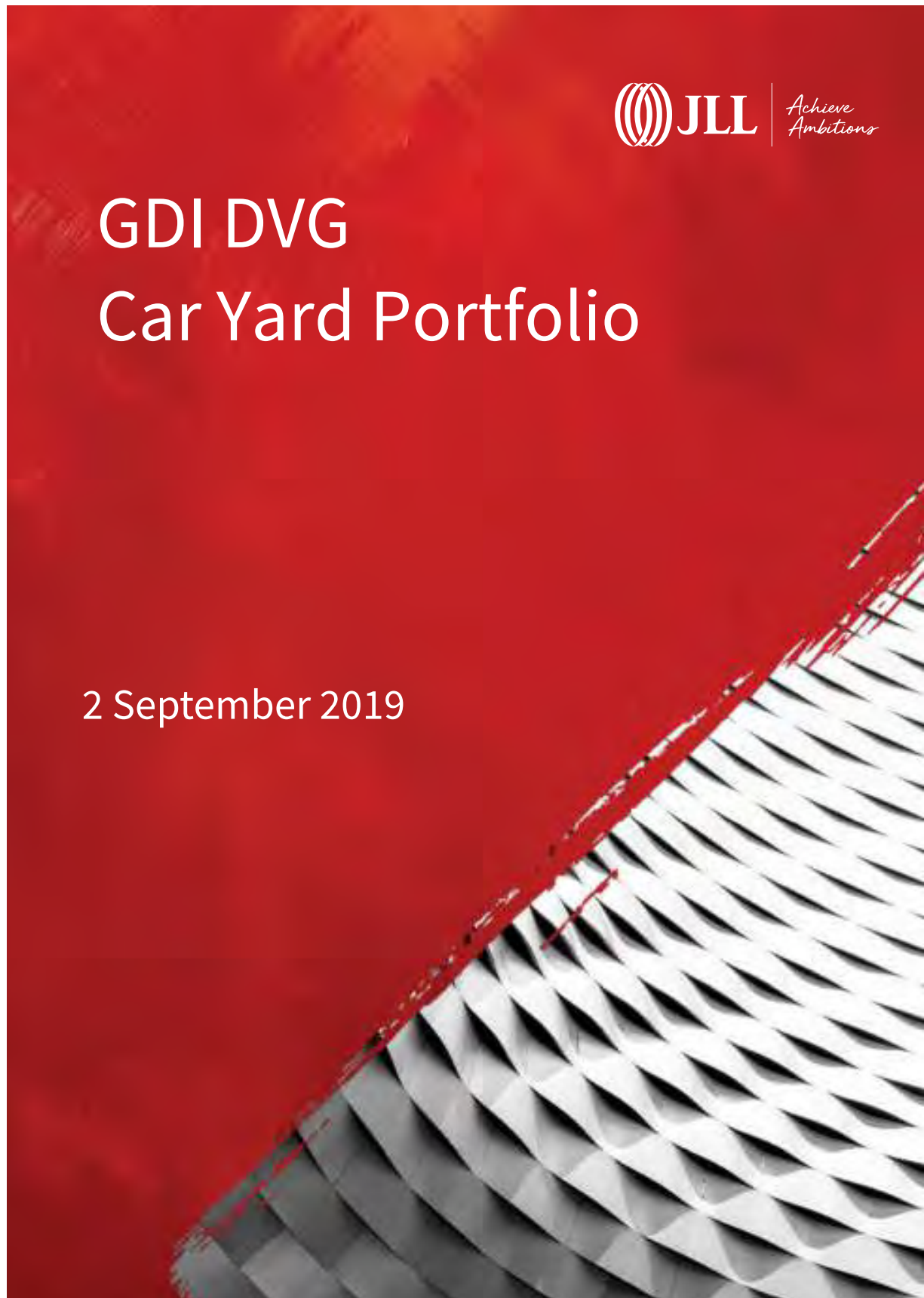


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15 October 2019

GDI No 46 Pty Ltd
Level 23
56 Pitt Street
Sydney NSW 2000
Australia

Attention: Mr John Garland

Dear Mr Garland,

GDI DVG Portfolio – Valuation Summary

1. Introduction

Jones Lang LaSalle Advisory Services Pty Ltd ('JLL') accepted written instructions, sent to and received on 2 September 2019, by Mr John Garland, GDI Property Group (GDI) on behalf of GDI No 46 Pty Ltd. The instructions request that we undertake a market valuation of the 100% freehold interest in the DVG Car Yard Portfolio. The valuation is to be undertaken as at 2 September 2019 and have been prepared for reliance by GDI No 46 Pty Ltd for acquisition purposes only.

This valuation summary letter is a summary of the valuation only and should not be relied upon for the purpose of assessing the property as an investment opportunity.

As per the agreed brief we provide herein a valuation summary letter for inclusion in a prospectus to be issued by GDI No 46 Pty Ltd. We accept no responsibility for reliance upon this valuation summary letter which must be read in conjunction with the full valuation reports.

Our assessment of the valuation of this property is subject to various critical assumptions as outlined in Section 7 of this valuation summary letter.

2. Reliance on this Letter

This letter summarises our full valuation report, which is dated 2 September 2019, and is subject to the assumptions, limitations and disclaimers contained therein.

The valuations on an 'As Is' basis only, may be relied upon by GDI No 46 Pty Ltd for acquisition purposes only.

This letter alone does not contain all of the data and supporting information which is included in our report. We accept no responsibility for reliance upon this valuation summary letter, which must be read in conjunction with the full valuation reports, together with all of the risks and critical assumptions contained therein.

3. Valuer's Experience and Interest

The Valuers who prepared the valuation reports are tabled below.

State	Valuer
Western Australia	Stuart Parry
Western Australia	Craig Carroll

The Valuers have valuation experience in a range of property types and all are authorised under the requirements of the Australian Property Institute (API) to practise as Valuers in their respective States.

4. Conflict of Interest

None of the Valuers have a pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the property's value or that could conflict with a proper valuation of the properties.



5. Basis of Valuation

Market Value

The value given herein is that of the market value of the property as defined by the International Valuation Standards Committee (IVSC), and endorsed by the API and PINZ, which is as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

We confirm that this valuation has been undertaken on the basis of the price that might reasonably be expected if the property was sold at the date of valuation assuming:

- a willing, but not anxious, buyer and seller;
- a reasonable period within which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind;
- that the property was reasonably exposed to that market;
- that no account is taken of the value of other advantages or benefits additional to market value, to the buyer incidental to ownership of the property being valued;
- that the current proprietor has sufficient resources to allow a reasonable period for the exposure of the property for sale; and
- that the current proprietor has sufficient resources to negotiate an agreement for the sale of the property.

Included within the valuations are Lessor-owned items of building fixtures, fittings, plant and equipment. These items exclude all movable equipment, furniture, furnishings and tenant owned fit-out and improvements.

6. Valuation Methodologies

In arriving at our opinion of market value for each asset, we have adopted the capitalisation of net income and discounted cash flow (DCF) approaches as our primary methodologies.

Our valuation has been undertaken utilising the JLL proprietary valuation model.

Capitalisation Approach

The capitalisation approach involves the addition of our opinion of market rent for the various components of the property, and the deduction of outgoings in order to determine the net market income of the property. This net market income is capitalised at the adopted capitalisation rate to derive a core value.

Adjustments (for rental reversions, letting up allowances and capital expenditure) have been made where appropriate in order to derive the resultant value.

Discounted Cash Flow Approach

The discounted cash flow analysis is undertaken over a 10 year investment horizon to derive a net present value for the property. We stress that the estimating of future rentals and values is a very problematic exercise, which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projection of key elements includes assumptions regarding a considerable number of variables which are acutely sensitive to changing conditions, variation in any of which may significantly affect value.

Our revenue projections commence with the passing rent for the property and, where relevant, include structured annual and market rent reviews together, as provided for under the respective leases.

The property's anticipated terminal sale price at the end of the 10 year cash flow period is also discounted to its present value at a market derived discount rate and added to the discounted income stream (i.e. 10 years) to arrive at the total present market value of the property.

We have applied a terminal yield to the market net income at the start of Year 11 in order to calculate the estimated terminal sale price. This value also includes rental reversions if appropriate.

In estimating the terminal value we have had regard to assumed stable market conditions at the end of Year 10 and the age, leasing profile and condition of the Property at that time. Given the difficulty in projecting long range forecasts, we have assumed stable market conditions would be prevalent. Long term cyclical factors will undoubtedly influence and govern the actual market conditions and appropriate terminal sale capitalisation rate that should be applied.



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7. Critical Assumptions, Conditions and Limitations

In the preparation of the valuation assessments we have made a variety of key assumptions and important comments. In this regard we advise that the entire reports, including annexures, must be read and understood by the nominated parties to whom reliance is extended so that the various assumptions and comments are understood in the context of the adopted valuation.

Should the parties to the reports have any concerns or queries regarding the contents or key assumptions made in the preparation of the valuations, those issues should be promptly directed to the nominated Valuers for comment and review.

Key Assumptions and Important Comments are outlined below and overleaf:

Verifiable Assumptions	
Market Movement	<ul style="list-style-type: none">▪ The valuations are current as at the date of valuation only. The values assessed may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular Properties). We do not accept liability for the losses arising from such subsequent changes in value.▪ Without limiting the generality of the above and the following statement, we do not assume any responsibility or accept any liability for losses arising from such subsequent changes in value in circumstances where the valuations are relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation(s). However, it should be recognised that the 90 day reliance period does not guarantee the value(s) for that period; each always remains a valuation at the date of valuation only.▪ Each report is relevant at date of valuation and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore strongly recommend that before any action is taken involving an acquisition, disposal, shareholding restructure or other transaction more than 90 days after the date of the reports, you consult the Valuers.
Information and Intellectual Property	<ul style="list-style-type: none">▪ We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. JLL accepts no liability for any inaccuracies contained in the information provided by GDI No 46 Pty Ltd or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.
Information and Intellectual Property	<ul style="list-style-type: none">▪ We have relied on building areas, income figures and expense figures as provided by GDI No 46 Pty Ltd or its agents and made specified adjustments where necessary.
Title Searches	<ul style="list-style-type: none">▪ We have considered any dealings on the Current Title Searches in arriving at our opinion of value and assume good and marketable title. For a detailed Summary of the dealings noted on the Titles and each report, we refer you to the Current Title Searches annexed to each report.▪ We have not fully searched the notifications on title and our valuations assume good and marketable title and that each property is free of encumbrances, restrictions, mortgages, charges, and other financial liens or other impediments of an onerous nature, which would affect value.▪ We have also assumed that there are no other easements, rights of way or notations other than those referred to in the valuation(s) or on the Current Title Searches.
Site	<ul style="list-style-type: none">▪ We have relied on the land dimensions and areas as provided on the Survey Plans, as searched and annexed. In certain cases physical checking of land dimensions and areas is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. JLL accepts no responsibility if any of the land dimensions or the area shown on the Survey Plan is found to be incorrect.▪ As the building improvements appear to lie within the title boundaries, it is unlikely that any encroachments would exist. A Licensed Surveyor would need to confirm that the building improvements lie on or within the title curtilage. These valuations are made on the assumption that there are no encroachments by or upon the Properties.▪ Our valuations assume that there are no archaeological entitlements with the land holding(s).▪ Our valuations also assume that the Properties are not affected by any road alteration or resumption proposals.
Environmental	<ul style="list-style-type: none">▪ Upon our inspection of the Properties we noted no items that suggested the sites would have any environmental issues. We make no representations as to the actual environmental status of the site. Our valuations assume that there are no environmental issues with the land holding. Should an environmental assessment be carried out which reveals elevated levels of contamination which requires remediation, the valuation should be referred back to the relevant Valuer for further review and possible amendment.



Environmental / Contamination	<ul style="list-style-type: none"> Our valuations have been made assuming an audit would be available which would satisfy all relevant environmental and occupational health and safety legislation. If a property's current status needs to be clarified, an Environmental Audit should be undertaken and should any subsequent investigation show that the site is contaminated, this valuation may require revision. Our valuations exclude the cost to rectify and make good the Properties, which may have become contaminated as a result of past and present uses. Our valuations therefore assume that there are no environmental issues with the land holdings.
Non-Conforming Building Products and Fire Safety	<ul style="list-style-type: none"> During the inspections, the cladding around the external façade near the store entrance was observed and noted as potentially comprising Aluminium Composite Panels (ACP), made of Aluminium Composite Material (ACM). Recent events have drawn attention to the serious implications for fire safety and the use of non-compliant building material in particular ACP. JLL however are not experts in the detection and assessment of ACP and ACM and we therefore recommend the Mortgagee obtain expert advice from a qualified professional confirming the existence of ACP and ACM at the subject property, as well as advice regarding any required rectification and risks. We have assumed (unless stated otherwise herein) that the improvements are compliant with the Building Code of Australia (BCA) along with the relevant fire safety codes and regulations and do not pose a fire compliance risk, nor require immediate rectification. We have made no allowances in our valuations for rectification works. Our visual inspection is not a conclusive indicator of the actual presence of non-conforming building products and/or fire safety issues within the subject properties. If subsequent to the writing of these valuations an independent expert's report confirms the existence of any non-conforming building products, then this valuation should be referred back to the Valuer for further review and possible amendment. In this paragraph, non-conforming building products means building products and materials that do not satisfy the quality requirements of technical standards (including the Building Code of Australia) or legislative requirements, and/or building products and materials that have been incorrectly or inappropriately used.
Native Title	<ul style="list-style-type: none"> We have not undertaken any formal native title searches, and our valuations are made on the assumption that there are no Native Title Claim issues relating to the Centres. If any Native Title Claim issues are found to relate to the Centres, we reserve the right to review our valuation.
Asbestos	<ul style="list-style-type: none"> We have assumed the sites are free of any asbestos and have undertaken our assessments assuming no adverse effect on the property's market value or marketability. Our assessment has made no allowances for removal of asbestos materials. If an asbestos removal statement is undertaken by a suitably qualified expert, then the valuations must be referred back to the relevant Valuer for further consideration and possible re-assessment of value.
GST	<ul style="list-style-type: none"> In relation to our GST assumptions, we are not taxation or legal experts and we recommend competent and qualified advice be obtained. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of valuation, we reserve the right to review and amend our valuations accordingly.
Limited Liability Scheme	<ul style="list-style-type: none"> JLL are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.
Reliance	<ul style="list-style-type: none"> Reliance on the valuation reports is permitted only: <ol style="list-style-type: none"> by a party expressly identified by the report as being permitted to rely on it; when the given party has received the report directly from JLL; and for a purpose expressly identified by the report as being a permitted use of the report.

8. Brief Property Descriptions and Tenancy Details

The DVG portfolio has been offered for sale and comprises a range of 18 car yards located in key commercial areas within the metropolitan area of Perth. The individual properties has been offered to market and represent long WALE assets in excess of 11 years located upon major arterial routes in Myaree, Maddington, Midland, Morley and Wangara. The occupiers within the various car yards that form the basis of this assessment include the likes of Toyota, Holden, Kia, VW and Nissan all providing excellent covenants.

Generally the dealerships are all modern or refurbished showroom, office and workshop developments that appear to have been excellently maintained and considered highly market relevant. They are all established operators within their local market segment and the opportunity to acquire such a diverse and securely leased investment asset is rare.



Property Particulars

Property	Lot	Survey Plan	Volume	Folio	Registered Proprietor
Melville					
170 Leach Highway	27	Diagram 20516	145	27A	L D & R Holdings
5 Thurso Road	42	Diagram 34544	2056	382	L D & R Holdings
7 Thurso Road	53	Diagram 45981	2055	942	L D & R Holdings
15 Thurso Road	7745	Deposited Plan 188330	1804	91	L D & R Holdings
168 Leach Highway	24	Diagram 19196	1177	644	L D & R Holdings
166 Leach Highway	23	Diagram 19196	8	267A	L D & R Holdings
Maddington					
1900 - 1906 Albany Highway	93	Deposited Plan 76457	2842	57	L D & R Holdings
1910 - 1914 Albany Highway	6	Diagram 17089	2157	608	L D & R Holdings
	10	Diagram 39336	1650	390	L D & R Holdings
	12	Diagram 48165	1405	697	L D & R Holdings
Morley					
100 Broun Avenue	5	Diagram 26572	1261	248	L D & R Holdings
	4 & 6	Diagram 26572	2146	524	L D & R Holdings
101 Broun Avenue	100	Deposited Plan 51821	2644	496	L D & R Holdings
	101	Deposited Plan 51821	2644	497	L D & R Holdings
104 Broun Avenue	8	Diagram 46995	1390	364	L D & R Holdings
Wangara					
6 Lancaster Road	108	Plan 21718	2093	626	L D & R Holdings
10 Lancaster Road	121	Plan 21718	2093	631	L D & R Holdings
Midland/Bellevue					
204 Great Eastern Highway	2	Diagram 63101	1629	858	Lindwall Nominees
	150	Plan 1089	1003	796	Lindwall Nominees
	2	Strata Plan 5376	1571	191	Lindwall Nominees
	146	Plan 1089	1512	395	Lindwall Nominees
	1	Strata Plan 5376	1571	190	Lindwall Nominees
192 Great Eastern Highway	1	Diagram 58104	1551	7	Lindwall Nominees
	178	Plan 1089	1668	501	Lindwall Nominees
	1810	Diagram 97901	2175	671	Lindwall Nominees
188 Great Eastern Highway	251	Deposited Plan 43236	95	761	Lindwall Nominees
161 Great Eastern Highway	296	Plan 1098	2721	13	Lindwall Nominees
	550	Diagram 86355	2721	15	Lindwall Nominees
	554	Deposited Plan 72005	2919	82	Lindwall Nominees
163 169 Great Eastern Hwy	269	Plan 1098	463	95A	Lindwall Nominees
	2	Diagram 56308	1582	723	Lindwall Nominees
	270	Plan 1098	2076	428	Lindwall Nominees
171 Great Eastern Highway	268	Plan 1098	368	82A	Lindwall Nominees



The properties are improved good quality car yard facilities with land and lettable areas as follows:

Property	Land Area (sqm)	Building Area (sqm)
Melville		
170 Leach Highway	3,756	2,080
5 Thurso Road	4,215	n/a
7 Thurso Road	3,904	1,435
15 Thurso Road	1,012	n/a
168 Leach Highway	3,726	1,862
166 Leach Highway	3,640	1,231
Maddington		
1900 - 1906 Albany Highway	5,629	1,931
1910 - 1914 Albany Highway	8,686	2,431
Morley		
100 Broun Avenue	2,856	430
101 Broun Avenue	12,087	2,788
104 Broun Avenue	2,926	345
Wangara		
6 Lancaster Road	9,128	2,620
10 Lancaster Road	2,927	905
Midland/Bellevue		
204 Great Eastern Highway	8,474	2,134
192 Great Eastern Highway	3,617	1,100
188 Great Eastern Highway	1,519	530
161 Great Eastern Highway	11,685	2,169
163 - 169 Great Eastern Highway	4,778	1,428
171 Great Eastern Highway	1,214	440

We have been provided with the current lease documentation for each of the properties as at the date of valuation as provided by GDI. A summary of the lease details for the respective properties is as follows as well as a typical lease structure:

Property	Tenant	Comm Date	Term (yrs)	Options (yrs)	Review	Commencement Net Rent (\$pa)	Net Rent as at 1 Dec 19 (\$pa)
Melville							
170 Leach Highway	Buick Holdings Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$360,014.00	\$369,014.64
5 Thurso Road	Buick Holdings Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$219,719.00	\$225,211.89
7 Thurso Road	Buick Holdings Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$362,416.00	\$371,476.61
15 Thurso Road	Buick Holdings Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$44,558.00	\$46,227.50
168 Leach Highway	Buick Holdings Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$464,672.00	\$476,288.72

Liability limited by a scheme approved under Professional Standards Legislation.

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Property	Tenant	Comm Date	Term (yrs)	Options (yrs)	Review	Commencement Net Rent (\$pa)	Net Rent as at 1 Dec 19 (\$pa)
166 Leach Highway	Buick Holdings Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$272,852.00	\$279,673.46
Maddington							
1900 - 1906 Albany Highway	Buick Holdings Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$480,000.00	\$492,000.00
1910 - 1914 Albany Highway	Prosser 2015 Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$720,000.00	\$738,000.00
Morley							
100 Broun Avenue	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$194,985.79	\$199,860.49
101 Broun Avenue	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$854,765.29	\$876,134.41
104 Broun Avenue	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$223,382.91	\$228,967.45
Wangara							
6 Lancaster Road	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$762,679.96	\$781,746.92
10 Lancaster Road	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$328,964.47	\$337,188.63
Midland/Bellevue							
204 Great Eastern Highway	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$651,268.63	\$667,550.40
192 Great Eastern Highway	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$291,581.94	\$298,871.43
188 Great Eastern Highway	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$122,650.85	\$125,717.07
161 Great Eastern Highway	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$713,334.74	\$731,168.09
163 - 169 Great Eastern Highway	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$484,898.93	\$497,021.35
171 Great Eastern Highway	Komet WA Pty Ltd	1-Dec-18	12	5 x 5	CPI+1% and Market (5 yrs)	\$98,708.25	\$101,175.99

All leases that form part of the portfolio are similar with a summary of all common components below:

Item	Details
Commencement Date	1 December 2018
Expiry Date	30 November 2030
Term	12 years
Option/s	5 x 5 years
Annual Reviews	CPI +1%
Market Reviews	Every 5 years from commencement with Cap (10%) and Collar (-5%)
Outgoings Recovery	Lessee to pay all outgoings
GST	The Lease includes a GST recovery clause.

Liability limited by a scheme approved under Professional Standards Legislation.

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9. Car Yard Market Snapshot

Car yards typically occupy sites located on major vehicle arteries radiating from the CBD. They also tend to cluster together to form a “shopping precinct” often having 5 or 6 adjacent dealerships which is a positive feature for car buyers wanting to compare product. Equally it provides a retail destination for dealers to attract customers. These main road locations include the following prominent precincts or vehicle hubs in the Perth metropolitan area:

- Albany Highway, Victoria Park;
- Albany Highway, Cannington;
- Leach Highway, Melville;
- Scarborough Beach Road, Osborne Park;
- Marmion Ave, Clarkson;
- Wanneroo Road, Wangara;
- Prindiville Drive, Wangara;
- Ennis Avenue, Rockingham;
- Morley Drive, Morley; and
- Newcastle St, Perth.

The car yards usually have a large site with vehicle showroom, administrative offices, workshop facility, spare parts sales and wash bays. Open vehicle display requires as much as 50% of the site to be paved to accommodate this requirement.

Rentals for the car yards are predominantly structured on the basis of different component rental rates for showrooms, workshops etc and includes rent for the hardstand display.

According to the Australian Bureau of Statistics December 2017 report key finding are as follows:

- The December 2017 trend estimate (99,756) increased by 0.2% when compared with November 2017.
- When comparing national trend estimates for December 2017 with November 2017, sales for Sports utility and Other vehicles both increased by 0.5%. By contrast, Passenger vehicles decreased by 0.3%.
- The largest upward movement across all states and territories, on a trend basis, was in Tasmania (2.2%), continuing an upward trend that began in April 2017.
- The Northern Territory (-1.9%) and the Australian Capital Territory (-0.3%) continue the downward trend which commenced in July 2017.



	NSW	Vic.	Qld	SA	WA	Tas.(a)	NT(a)	ACT(a)	Aust.
Vehicle sales									
Trend (no.)	33 161	28 323	19 419	6 128	8 549	1 826	837	1 513	99 756
Seasonally Adjusted (no.)	33 832	31 281	19 678	6 361	8 336	1 869	854	1 533	103 743
Change from previous month									
Trend (%)	0.1	0.2	-	0.6	0.4	2.2	-1.9	-0.3	0.2
Seasonally Adjusted (%)	3.5	11	0.4	5.6	-3.1	5.8	0.1	-0.6	4.5
Change from previous year									
Trend (%)	0.6	3.3	3.2	3.9	8.8	10.9	-1.8	-3.8	2.8
Seasonally Adjusted (%)	0.2	19.3	3.5	6.7	2.3	16.6	0.1	-8.8	6.7

- nil or rounded to zero (including null cells)

(a) Seasonally adjusted numbers of new motor vehicle sales in Tasmania, Northern Territory and Australian Capital Territory should be used with caution. For more information, see paragraph 7 of the Explanatory Notes.

10. Sales Evidence Summary

Analysis and application of market derived evidence considered for the properties is as contained within the valuation report with a sales summary provided hereunder:

Property	Date	Sale Price	Initial Yield	GLA	Land	Rate \$/m ² GLA	Rate \$/m ² Land
Duncan Nissan – 495 Albany Highway, Victoria Park	Jan17	\$6,400,000	10.31%	2,040m ²	5,828m ²	\$3,137/m ²	\$1,098/m ²
Big Rock Toyota – 445 Wanneroo Road, Balcatta	May16	\$9,712,500	7.82%	3,455m ²	14,818m ²	\$2,811/m ²	\$655/m ²
Holden Clarkson – 36 Pensacola Terrace, Clarkson	Feb17	\$6,350,000	VP	1,263m ²	8,454m ²	\$5,028/m ²	\$751/m ²
Barbagallo Skoda Mandurah – 140 Pinjarra Road, Mandurah	May17	\$5,900,000	VP	3,709m ²	4,003m ²	\$1,591/m ²	\$1,474/m ²
Rockingham Hyundai and Suzuki-1 Carlston Road, Rockingham	Jun12	\$8,500,000	8.50%	3,433m ²	10,000m ²	\$1,701/m ²	\$850/m ²
Ford Dealership-10 Smeaton Way, Rockingham	Jun12	\$5,000,000	8.32%	1,986m ²	7,592m ²	\$1,346/m ²	\$659/m ²
Hyundai Dealership-12 Smeaton Way, Rockingham	Jun12	\$3,500,000	8.57%	363m ²	7,223m ²	\$647/m ²	\$498/m ²
Ford Dealership-322 Great Eastern Highway, Midland	Jun12	\$4,381,541	8.41%	1,712m ²	5,628m ²	\$1,155/m ²	\$779/m ²



11. Valuation Summary

The Properties were inspected on 2 September 2019, which is also our date of valuation.

The results of our valuation methods are:

Property	Net Rent as at 1 Dec 19 (\$pa)	Adopted Market Net Rent (\$pa)	Adopted Cap Rate	Adopted Discount Rate	Capitalised Value	DCF Value	Adopted Value	Equiv Yield	IRR
Melville									
170 Leach Highway	\$369,015	\$371,600	7.50%	8.00%	\$4,923,000	\$4,968,000	\$4,910,000	7.52%	8.17%
5 Thurso Road	\$225,212	\$225,212	6.50%	7.25%	\$3,460,000	\$3,534,000	\$3,460,000	6.51%	7.55%
7 Thurso Road	\$371,477	\$328,940	7.50%	8.25%	\$4,690,000	\$4,650,000	\$4,650,000	7.57%	8.24%
15 Thurso Road	\$46,228	\$46,228	6.50%	7.00%	\$706,000	\$707,000	\$710,000	6.47%	6.94%
168 Leach Highway	\$476,289	\$442,840	7.50%	8.00%	\$6,139,000	\$6,243,000	\$6,150,000	7.49%	8.22%
166 Leach Highway	\$279,673	\$274,395	7.50%	8.00%	\$3,649,000	\$3,697,000	\$3,700,000	7.40%	7.98%
Sub Total Melville	\$1,767,893	\$1,689,214					\$23,580,000		
Maddington									
1900 - 1906 Albany Highway	\$492,000	\$491,585	7.50%	8.25%	\$6,531,000	\$6,633,000	\$6,550,000	7.51%	8.43%
1910 - 1914 Albany Highway	\$738,000	\$671,580	7.50%	8.25%	\$9,443,000	\$9,528,000	\$9,500,000	7.45%	8.29%
Sub Total Maddington	\$1,230,000	\$1,163,165					\$16,050,000		
Morley									
100 Broun Avenue	\$199,860	\$154,880	7.50%	8.00%	\$2,408,000	\$2,469,000	\$2,450,000	7.35%	8.12%
101 Broun Avenue	\$876,134	\$836,955	7.50%	8.00%	\$11,414,000	\$11,591,000	\$11,450,000	7.48%	8.18%
104 Broun Avenue	\$228,967	\$190,375	7.50%	8.00%	\$2,831,000	\$2,914,000	\$2,850,000	7.45%	8.34%
Sub Total Morley	\$1,304,962	\$1,182,210					\$16,750,000		
Wangara									
6 Lancaster Road	\$781,747	\$713,250	7.75%	8.25%	\$9,678,000	\$9,788,000	\$9,700,000	7.73%	8.38%
10 Lancaster Road	\$337,189	\$248,050	7.75%	8.25%	\$3,833,000	\$3,666,000	\$3,800,000	7.83%	7.69%
Sub Total Wanneroo	\$1,118,936	\$961,300					\$13,500,000		
Midland/Bellevue									
204 Great Eastern Highway	\$667,550	\$554,650	8.00%	8.75%	\$7,688,000	\$7,583,000	\$7,650,000	8.04%	8.60%
192 Great Eastern Highway	\$298,871	\$292,200	8.25%	9.00%	\$3,455,000	\$3,407,000	\$3,450,000	8.26%	8.79%
188 Great Eastern Highway	\$125,717	\$99,500	8.50%	9.00%	\$1,340,000	\$1,247,000	\$1,320,000	8.65%	8.11%
161 Great Eastern Highway	\$731,168	\$731,440	8.25%	9.00%	\$8,817,000	\$8,911,000	\$8,800,000	8.27%	9.19%
163-169 Great Eastern Hwy	\$497,021	\$477,900	8.25%	9.00%	\$5,860,000	\$5,795,000	\$5,850,000	8.26%	8.84%
171 Great Eastern Highway	\$101,176	\$73,990	8.50%	9.00%	\$1,047,000	\$939,000	\$1,050,000	8.47%	7.25%
Sub Total Midland	\$2,421,504	\$2,229,680					\$28,120,000		
Port Folio Total	\$7,843,295	\$7,225,569					\$98,000,000		



12. Qualifications

We consent to the inclusion of this Summary letter in the prospectus on the following conditions:

- This letter is a summary of the valuation only and has not been prepared for the purpose of assessing the property as an investment opportunity.
- JLL has not been involved in the preparation of the prospectus nor have we had regard to any material contained in the prospectus. This letter does not take into account any matters concerning the investment opportunity contained in the prospectus.
- JLL has not operated under an Australian Financial Services Licence in providing this letter and makes no representation or recommendation to a prospective investor in relation to the valuation of the properties or the investment opportunity contained in the prospectus.
- The formal valuation and this summary letter are strictly limited to the matters contained within them, and are not to be read as extending, by implication or otherwise, to any other matter in the prospectus. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.
- Neither this summary letter nor the full valuation report may be reproduced in whole or in part without the prior written approval of JLL.
- JLL has prepared this summary letter solely in reliance upon the financial and other information (including market information and third party information) provided by the instructing party and has assumed that information is accurate, reliable and complete. We confirm that we have not tested the information in that respect.
- This summary letter is to be read in conjunction with our formal valuation report and is subject to the assumptions, limitations and disclaimers contained therein.
- JLL has received a fee from GDI No 46 Pty Ltd for the preparation of the valuation reports and this summary letter.
- JLL are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.
- GDI No 46 Pty Ltd has agreed to the JLL Terms and Conditions for Valuations.

13. Liability Disclaimer

This summary letter and the valuation reports has been prepared for GDI No 46 Pty Ltd and is subject to the conditions referred to in this summary letter. Neither JLL nor any of its Directors makes any representation in relation to the prospectus nor accepts responsibility for any information or representation made in the prospectus, other than this summary letter.

The valuation reports and this summary letter are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the prospectus. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.

JLL has prepared the full valuation reports and this summary letter relying on and referring to information provided by third parties including financial and market information ("Information"). JLL assumes that the Information is accurate, reliable and complete and it has not tested the information in that respect.

JLL was involved only in the preparation of this summary letter and the valuation reports referred to herein, and specifically disclaims any liability to any person in the event of any omission from, or false or misleading statement included in, the prospectus, other than in respect of the valuation reports and this summary letter.

This summary letter (which is subject to the conditions referred to above) and the valuation report may not be relied on by any other party other than GDI No 46 Pty Ltd. Responsibility is disclaimed for any loss or damage suffered by any person (including but not limited to any potential investors or shareholders) for any reason.

References to the property's value within this summary letter or the prospectus have been extracted from JLL's valuation reports. The valuation reports draw attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, JLL recommends that this summary letter and any references to value within the prospectus must be read and considered together with the valuation reports. This summary letter is to be read in conjunction with our full valuation reports and is subject to the assumptions, limitations, disclaimers and qualifications contained therein. We refer the reader to GDI No 46 Pty Ltd to obtain a copy of the full valuation reports.



No liability for negligence or otherwise is assumed by JLL for the material contained in this summary letter or the valuation reports. Any liability on the part of the JLL group, its employees, officers, servants and its agents for any claim arising out of or in connection with this summary letter or the valuation report, other than liability which is totally excluded by this clause and summary letter, shall not (whether or not such liability results from or involves negligence) exceed \$1,000.

Yours faithfully

Jones Lang LaSalle Advisory Services Pty Limited

A handwritten signature in blue ink, appearing to read 'Stuart Parry'.

Stuart Parry AAPI
Certified Practising Valuer
Senior Director
Valuation Advisory, Western Australia

A handwritten signature in blue ink, appearing to read 'Craig Carroll'.

Craig Carroll AAPI
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16. Investing

Who can invest?

Wholesale clients only

Although this Information Memorandum is a document, the Trust is not a registered managed investment scheme. As a result only wholesale clients (as the Corporations Act defines this) can invest.

It follows that an investor in the Trust generally needs to fall within one of the categories below.

If you don't fall into one of these categories, we may still have some ability to accept you, so please contact us.

The main categories

1. The investor has an accountant's certificate that shows that they have: <ul style="list-style-type: none">• net assets of at least \$2.5 million; or• Gross income for each of the last two financial years of at least \$250,000. The certificate must not be more than 2 years old	In calculating the \$2.5 million or \$250,000 the investor can include the net assets or gross income (as relevant) of any company or trust it controls.
2. The investor is a company or trust controlled by someone who has an accountant's certificate as mentioned in category ¹	See below for the meaning of "control".
3. The investor is a person considered by their adviser to have the requisite investing experience	See Accountant certificate on page 83.
4. The investor is a person considered by an Australian financial services licensee to have the requisite investing experience	See Adviser certificate on page 85.
5. Invest at least \$500,000 at one time (excluding superannuation monies ¹)	
6. Invest at least \$500,000 together with an "associate" at one time (excluding superannuation monies ¹)	Reasons the investor and someone else can be associated include: <ul style="list-style-type: none">• the other person is a trustee of a trust in relation to which the investor benefits or is capable of benefiting (other than due to transactions entered into in the ordinary course of business that involves lending money)• the other person is a person with whom the investor is acting in concert, or proposes to act in concert, in respect of the investment• the other person is a person with whom the investor is, or is proposing to become, associated, whether formally or informally, in any other way in respect of the investment

1. Superannuation monies is money paid to a person as a superannuation lump sum by the trustee of a regulated superannuation fund, or which has been paid as an eligible termination payment or as a superannuation lump sum at any time during the previous 6 months.

7. The investor and a body corporate which the investor controls together invest at least \$500,000 together with a body corporate which the investor wholly owns and controls at one time (excluding superannuation monies ¹)	See below for the meaning of “control”.
8. The investor is a business which is not a small business	A small business is one that employs less than 100 employees if the business is or includes the manufacture of goods, or otherwise is a business which employs less than 20 people.
9. The investor is a financial services licensee	
10. The investor is the trustee of a superannuation fund with net assets of at least \$10 million	
11. The investor controls at least \$10 million	Including any amount held by an associate or under a trust that the investor manages.

What is “control”?

“Control” means you have the capacity to determine the outcome of decisions about the company or Trust’s financial and operating policies.

The practical influence you can exert (rather than the rights you can enforce) is the issue to be considered and any practice or pattern of behaviour affecting the company or Trust’s financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).

However you do not control a company or trust merely because you and a third entity jointly have the capacity to determine the outcome of decisions about the company or Trust’s financial and operating policies.

If you have the capacity to influence decisions about the company or Trust’s financial and operating policies and are under a legal obligation to exercise that capacity for the benefit of someone other than the your members, you are taken not to control the company or trust.

What is the cut-off date for investing?

The earlier of 17 December 2019 or when we raise a minimum of \$75.698 million in equity.

We may close this offer earlier than this, so it is important that you invest sooner rather than later or you may miss out, and also note that we may also extend this offer.

How do I invest?

Simply complete the attached application form and send it to us with your payment.

If you are a new GDI investor, you will need to attach the appropriate identification to comply with our AML and CRS requirements.

How do I pay?

Option 1: write an Australian cheque payable to: **“GDI No. 46 Property Trust”** crossed “not negotiable”. The cheque must be made payable in Australian dollars and drawn on an Australian financial institution.

Option 2: EFT to the following bank account details with **your name or the investing entity as the description**.

BSB: 082 167
Account: 575 655 403

We will confirm with you when we issue Units. We can refuse your Application in whole or part and need not give reasons. There are no cooling off rights.

1. Superannuation monies is money paid to a person as a superannuation lump sum by the trustee of a regulated superannuation fund, or which has been paid as an eligible termination payment or as a superannuation lump sum at any time during the previous 6 months.

How to complete the Application Form

You must be a wholesale client.

- Please provide your unique GDI Investor Number if you have previously invested with us in the box provided in the Application form;
- New investors must complete and sign the self-certification form;
- Please complete and sign the Application form;
- Ensure cleared funds are received by GDI No. 46 Property Trust by the Close date, i.e. 17 December 2019 that are clearly identifiable as to the investing entity that they relate to;
- Attach any other documentation required, please see the documentation checklist to ensure that all documentation is received; and

Send your cheque, Application form and, if applicable, your self-certification form, Identification documents and your Accountant certificate or Adviser certificate to:

**The Trustee
GDI No. 46 Property Trust
C/- GDI Property Group Limited
PO Box R1845
Royal Exchange NSW 1225**

You should act quickly. Although we anticipate that this initial fundraising will close on 17 December 2019, we may close this offer earlier than this when we have raised the minimum \$75.698 million in equity required, so it is important that you invest sooner rather than later or you may miss out, and also note that we may also extend this offer.

Application money will be held in an account with a recognised Australian financial institution until Units are issued.

Joint applicants

If you invest with any other person, each of you must sign the Application form. You will be assumed to be "joint tenants" unless you specify otherwise. Only the address of the first named investor will be recorded for the purposes of correspondence with Investors.

Tax File Numbers

Collection of an investor's TFN is authorised and their use and disclosure strictly regulated by the tax laws and the Privacy Act 1988.

Investors may quote a TFN or claim a TFN exemption in relation to their investment in the Trust when completing their application form.

If an investor chooses not to quote a TFN or TFN exemption, we may be required to deduct tax at the prescribed rate from that investor's income distributions. At the date of this Information Memorandum this is the highest marginal rate plus Medicare levy.

How to direct us to pay your adviser from your Application

You may direct us to pay your adviser a professional fee for service of either a nominated dollar amount or up to 3% (inclusive of GST) of your Application Amount for units issued under the offer. This will be deducted from your Application Amount and then paid to your adviser on completion of the offer. The net amount of your Application Amount, after deducting the professional fee for service, will be invested into the Trust.

17. Documentation and checklist

Returning Investors

If you have previously invested with any of the GDI Property Funds, please supply us with your unique unitholder number (starting with GDI) the investor details will be taken from your prior investment, assuming that the investing entity is the same. Please ensure that your details with us are correct before we issue units in GDI No.46 Property Trust.

Accountant and Adviser Certificates expire two years after the issue date. Therefore, if the last fund you invested in was GDI No.42 Office Trust or earlier we will require a new certificate/s.

New Investors

Any individuals or entities that have not previously invested in any of the GDI Property Funds will need to supply one of the following:

- Accountant certificate
- Adviser certificate

If you fall within one of the other main categories of a Wholesale client please contact us, regarding the documentation required.

All individuals and entities must complete the self-certification form to declare their Common Reporting Standard (CRS) status. If the form is not returned, we will review our records and if there is at least one indicator that the investor is a non-resident of Australia, we are obliged to report the investor as a Reportable Person under CRS and withhold withholding tax on the basis that the investor is a non-resident.

Most of our investors are residents of Australia for tax purposes and hold their investments with us through Self-Managed Superannuation Funds (SMSFs). If this is the case, then you complete Section II, Superannuation Funds by ticking the "Yes" box and then sign the Declaration, Section IV.

Individuals

Under the law governing our anti money laundering obligations we are required to check your full name and either address or date of birth from a primary document.

Primary documents are classified as a certified copy of one of the following:

- An Australian driver's licence showing your photograph (front and back);
- An Australian passport (a passport that has expired within the preceding two years is acceptable) - you only need to copy the pages which identify you;

- A card issued under a State or Territory for the purpose of proving your age showing your photograph or;
- A foreign passport or similar travel document showing your photograph and signature.

(Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator).

If you are unable to provide one of the above, please contact us for a list of acceptable secondary or foreign documentation.

Australian companies

Under the law governing our Anti Money Laundering obligations we are required to check the company name as registered by ASIC, it's ACN and whether it is a public or propriety company.

Please therefore provide:

- An ASIC search confirming the company name is registered; or
- A certified copy of your Certificate of Registration

We are also required to confirm the full name and either address or date of birth from a primary document of one of the Directors of the company.

Primary documents are classified as a certified copy of one of the following:

- An Australian driver's licence showing your photograph (front and back);
- An Australian passport (a passport that has expired within the preceding two years is acceptable) - you only need to copy the pages which identify you;
- A card issued under a State or Territory for the purpose of proving your age showing your photograph or;
- A foreign passport or similar travel document showing your photograph and signature.

(Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator).

If you are unable to provide one of the above, please contact us for a list of acceptable secondary or foreign documentation.

Regulated trusts, Registered managed investment schemes and Superannuation funds

Under the law governing our Anti Money Laundering obligations we are required to check the full name of the trust, and that the trust is a registered managed investment scheme, regulated trust or government superannuation fund.

Please provide a certified copy of the following:

- A search of the ASIC, ATO or relevant regulators website (e.g. "Super Fund Lookup" at www.abn.business.gov.au) confirming the name of the trust and that it is regulated; and
- An original or certified copy or certified extract of the trust deed.

In addition, one of the trustees needs to provide a certified copy of one of the following primary documents confirming the trustees' full name, date of birth and residential address.

Primary documents are classified as of one of the following:

- An Australian driver's licence showing your photograph (front and back);
- An Australian passport (a passport that has expired within the preceding two years is acceptable) - you only need to copy the pages which identify you;
- A card issued under a State or Territory for the purpose of proving your age showing your photograph; or
- A foreign passport or similar travel document showing your photograph and signature.

(Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator).

If you are unable to provide one of the above, please contact us for a list of acceptable secondary or foreign documentation.

Other trusts (e.g. charitable trusts, family discretionary trust, units trust)

Other trusts could include charitable trusts, family discretionary trust or unit trust, where the law requires us to confirm the full name of the trust.

Please provide a certified copy of the following:

- A search of the ASIC, ATO or relevant regulators website; and
- An original or certified copy or certified extract of the trust deed.

In addition, one of the trustees needs to provide a certified copy of one of the following primary documents confirming the trustees' full name, date of birth and residential address.

Primary documents are classified as of one of the following:

- An Australian driver's licence showing your photograph (front and back);
- An Australian passport (a passport that has expired within the preceding two years is acceptable) - you only need to copy the pages which identify you;
- A card issued under a State or Territory for the purpose of proving your age showing your photograph; or
- A foreign passport or similar travel document showing your photograph and signature.

(Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator).

If you are unable to provide one of the above, please contact us for a list of acceptable secondary or foreign documentation.

Documentation checklist

	Individual	Australian Company	Superannuation Fund	Registered managed investment scheme	Regulated trust	Other trusts
Application form	✓	✓	✓	✓	✓	✓
Adviser Certificate or Accountant Certificate ¹	✓	✓	✓	✓	✓	✓
Payment	✓	✓	✓	✓	✓	✓
Identification Documents						
Primary documentation showing proof of identity (certified copy) ²	✓	✓	✓	✓	✓	✓
A search of the ASIC, ATO or relevant regulators website		✓	✓	✓	✓	✓
A search of the licence or other records of the relevant regulator ³		✓				
Certified extract of the trust deed			✓	✓	✓	✓
CRS(Common Reporting Standard) self-certification	✓	✓	✓	✓	✓	✓

1. Either an Accountant or Adviser certificate is required if you are a new investor or if your previous certificate has expired

2. Identification is required for Individuals, Trustees and Directors

3. Only applicable to Australian listed entities, their majority owned subsidiaries or regulated companies

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Accountants can use this form to certify an applicant is a wholesale client and eligible to invest.

Accountant's details

Title <i>Mr/Mrs/Ms/Miss</i>		First name			
Surname					
Street number		Street name			
Suburb					
State		Postcode		Country	
Work hours phone			After hours phone		
Mobile			Fax		
Email					
Firm name					

Investor name

Write here the name of the investor in the trust, for example "XYZ Pty Limited as trustee for the XYZ Super Fund".

Investor name					

Explanations

In this certificate:

- **required net assets** means net assets of at least \$2,500,000;
- **required gross income** means for each of the last two financial years at least \$250,000 a year; and
- **control** means the person has the capacity to determine the outcome of decisions about the corporate trustee's financial and operating policies.

The practical influence the person can exert (rather than the rights they can enforce) is the issue to be considered and any practice or pattern of behaviour affecting the financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust). However a person does not control a company or trust merely because they and a third entity jointly have the capacity to determine the outcome of decisions about the company or trust's financial and operating policies. If the person has the capacity to influence decisions about the company or trust's financial and operating policies and are under a legal obligation to exercise that capacity for the benefit of someone other than its members, they are taken not to control the company or trust.

Accountant certification

I am an accountant qualified as the Corporations Act requires to give this certificate.

I **certify** that:

- the investor themselves has the **required net assets** or the **required gross income** **OR**
- together with any trusts or companies the applicant **controls**, the applicant has the required net assets or the required gross income **OR**
- the applicant is a trust or company **controlled** by a person who has the required net assets or the required gross income.

I am a member of:

Name of professional body			
Membership number		Membership designation	

Accountant signature(s)		Date	
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Advisers can use this form to certify an applicant is a wholesale client and eligible to invest.

Adviser's details

Title <i>Mr/Mrs/Ms/Miss</i>	<input type="text"/>	First name	<input type="text"/>
Surname	<input type="text"/>		
Street number	<input type="text"/>	Street name	<input type="text"/>
Suburb	<input type="text"/>		
State	<input type="text"/>	Postcode	<input type="text"/>
		Country	<input type="text"/>
Work hours phone	<input type="text"/>	After hours phone	<input type="text"/>
Mobile	<input type="text"/>	Fax	<input type="text"/>
Email	<input type="text"/>		
Dealer name	<input type="text"/>		
Dealer AFSL number	<input type="text"/>		

Investor name

Write here the name of the investor in the trust, for example "XYZ Pty Limited as trustee for the XYZ Super Fund".

Investor name	<input type="text"/>
	<input type="text"/>

Investor's signature(s)	<input type="text"/>	Date	<input type="text"/>
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By signing above the investor acknowledges that before investing they:

- have not been given a product disclosure statement nor any other document that would be required to be given to the client under the relevant chapter of the Corporations Act if interests in the relevant trust were provided to the client as a retail client; and
- we have no other obligation to the them under the relevant chapter of the Corporations Act that we or they would have if the relevant trust was provided to the client as a retail client.

Adviser certification

As the holder of an AFSL or on behalf of the licensee identified above, I certify that I am satisfied on reasonable grounds that the applicant has previous experience in using financial services and investing in financial products that allows the applicant to assess:

- the merits of the Trust;
- the value of the interests in the Trust;
- the risks associated with holding interests in the Trust;
- the applicant's own information needs; and
- the adequacy of the information given by us and (if different) the product issuer.

I confirm that the applicant has been given a written statement of my reasons for being so satisfied.

Adviser's signature(s)	<input type="text"/>	Date	<input type="text"/>
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Application for units in the GDI No.46 Property Trust

You can only use this form if it is attached to the Information Memorandum dated 14 November 2019

PLEASE USE BLOCK LETTERS WHEN COMPLETING THIS FORM

If this is a joint application, please provide details for each applicant. Units will be held as joint investors in equal shares, unless stated differently.

Unique Investor Number GDI

Please provide your unique GDI Investor Number if you invested in GDI No. 38 Diversified Property Trust, GDI No. 40 Office Trust, GDI No. 42 Office Trust or GDI No.43 Property Trust and intend to use the same investing entity.

Investing entity details

Individual/s investing (complete this section if you are investing as an individual or joint individuals)

Title Mr/Mrs/Ms/Miss		Given name	
Surname			
ABN			
Tax File Number			
Title Mr/Mrs/Ms/Miss		Given name	
Surname			
ABN			
Tax File Number			

Trustees and super funds (complete this section if the investing entity is a trust or superfund)

Name of trustee *name all trustees or the trustee company name as relevant*

Name of trust or super fund *include the trust's ARSN if it is a registered managed investment scheme*

ABN of the trust/superfund	
Tax File Number of the trust/superfund	

Companies (complete this section if the investing entity is a company)

Name	
ABN of the company	
Tax File Number of the company	

Your contact details

Address

Individuals: write your residential address

Trustees should provide the registered office of the trustee

Companies: write your registered office

Don't write a PO Box here. Use the next part of the form if you prefer a different mailing address.

Street number	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>				
State	<input type="text"/>	Postcode	<input type="text"/>	Country	<input type="text"/>
Work hours phone	<input type="text"/>		After hours phone	<input type="text"/>	
Mobile	<input type="text"/>		Fax	<input type="text"/>	
Email	<input type="text"/>				
Contact person	First name	<input type="text"/>	Last name	<input type="text"/>	

Correspondence

You can elect to receive all correspondence from us via email by providing your email address below:

Primary email address	<input type="text"/>
Secondary email address (optional)	<input type="text"/>

Mailing address:

Tell us if you prefer a different mailing address

Street number	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>				
State	<input type="text"/>	Postcode	<input type="text"/>	Country	<input type="text"/>
Contact person	First name	<input type="text"/>	Last name	<input type="text"/>	

☐ From time to time GDI may wish to write to you regarding GDI investment opportunities. If you do **not** wish to receive this information please tick this box.

Your financial planner

If you are applying for Units in the Trust through a financial planner, please tell us about them:

Contact name	First name	<input type="text"/>	Last name	<input type="text"/>	
Dealer name	<input type="text"/>				
Street number	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>				
State	<input type="text"/>	Postcode	<input type="text"/>	Country	<input type="text"/>
Work hours phone	<input type="text"/>				
Mobile	<input type="text"/>		Fax	<input type="text"/>	
Email	<input type="text"/>				

Note: Please ensure that full contact details are provided.

Your bank account (bank account for your investing entity)

Distributions will be paid by direct transfer to the following account

Name of account	<input type="text"/>
Name of bank	<input type="text"/>
Name of branch	<input type="text"/>
Account number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
BSB number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

How much is your application amount?

The minimum amount to invest is \$50,000, and then in multiples of \$10,000

This application is for \$

Please make your cheque payable to "GDI No. 46 Property Trust".

Please complete the next section if you direct us to pay some of your Application Amount to your adviser.

Financial adviser professional fee for service

If this section is not completed, no professional fee for service will be paid to an adviser on your behalf.

I/We have agreed to pay my/our adviser a professional fee for service in relation to my/our investment and hereby direct the Trustee to pay to my/our adviser on my/our behalf an amount of:

1%; 1.5%; 2%; 2.5%; or 3%

to be deducted from my/our Application Amount.

OR Please insert a dollar amount that you wish to pay to your adviser as a professional fee for service.

\$

The amounts are inclusive of GST.

Signatures

By signing this form, the applicant is telling us that:

- they have read and understood the Information Memorandum for the Fund;
- they agree to be bound by the trust deed for the Trust as amended from time to time and by all matters set out in this Information Memorandum as supplemented from time to time; and
- they are a wholesale client as the Corporations Act defines this.

Individuals

including individual trustees

Signature of individual	<input type="text"/>	Date	<input type="text"/>
Signature of individual	<input type="text"/>	Date	<input type="text"/>

Companies

including corporate trustees of trusts and superfunds

Name of director	<input type="text"/>
Signature	<input type="text"/> Date <input type="text"/>
Name of other director or secretary	<input type="text"/>
Signature	<input type="text"/> Date <input type="text"/>

COMMON REPORTING STANDARD (CRS) – SELF-CERTIFICATION FORM

This certification must be completed by all investors to declare their CRS status. Please refer to section VI for explanations of terms before completing this form. Neither the Trustee of the Fund or GDI Property Group ("GDI") is able to provide you with tax or professional advice in respect of CRS and we strongly encourage you to seek the advice of an experienced tax or professional adviser in relation to completing this form.

I. Individual & Joint Investors

Individual 1

Title Mr/Mrs/Ms/Miss	<input type="text"/>	Given name	<input type="text"/>
Surname	<input type="text"/>		
Residential Address	<input type="text"/>		
Date of Birth	<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual 2

Title Mr/Mrs/Ms/Miss	<input type="text"/>	Given name	<input type="text"/>
Surname	<input type="text"/>		
Residential Address	<input type="text"/>		
Date of Birth	<input type="text"/>	<input type="text"/>	<input type="text"/>

1. Are you a tax resident of any other country outside Australia?

No ☐ Skip to section IV

Yes ☐ Provide details below and skip to section IV. If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 1 jurisdiction please provide them on a separate piece of paper):

Individual 1

Title Mr/Mrs/Ms/Miss	<input type="text"/>	Given name	<input type="text"/>
Surname	<input type="text"/>		
Country of Tax Residence	<input type="text"/>		
Tax Identification Number (TIN) or equivalent	<input type="text"/>	<input type="text"/>	<input type="text"/>
Reason if no TIN provided	<input type="text"/>		

Individual 2

Title Mr/Mrs/Ms/Miss	<input type="text"/>	Given name	<input type="text"/>
Surname	<input type="text"/>		
Country of Tax Residence	<input type="text"/>		
Tax Identification Number (TIN) or equivalent	<input type="text"/>	<input type="text"/>	<input type="text"/>
Reason if no TIN provided	<input type="text"/>		

If TIN or equivalent is not provided, please select reason from the following options:

- ☐ Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- ☐ Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (**Please explain why the entity is unable to obtain a TIN in the space provided above, if you have selected this reason**)
- ☐ Reason C: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

II. Superannuation Funds

Superfund name

2. Are you an Australian Retirement Fund? (refer to definitions in section VI, but this includes Australian Self-Managed Super Funds).

Yes ☐ Skip to section IV

No ☐ Continue to section III

III. Entities (Company, Trust, Partnership, Association etc.)

Entity name

3. Are you a tax resident of any other country outside Australia?

Yes ☐ Provide details below and continue to question 4. If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 1 jurisdiction please provide them on a separate piece of paper)

No ☐ Continue to question 4

Registered Address

Country of Tax Residence

Tax Identification Number (TIN) or equivalent

Reason if no TIN provided

If TIN or equivalent is not provided, please select reason from the following options:

- ☐ **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- ☐ **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number **(Please explain why the entity is unable to obtain a TIN in the space provided above, if you have selected this reason)**
- ☐ **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

4. Are you a Financial Institution for the purposes of CRS?

Yes ☐ Continue to question 5

No ☐ Skip to question 6

5. Are you an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

Yes ☐ Continue to question 7

No ☐ Skip to section IV

6. Are you an Active Non-Financial Entity (Active NFE)?

Yes ☐ Specify the type of Active NFE below and then skip to section IV

- ☐ Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are the assets held for the production of passive income
- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation
- ☐ Government Entity, International Organisation or Central Bank

No ☐ You are a Passive Non-Financial Entity (Passive NFE). Continue to question 7

7. Controlling Persons – Does one or more of the following apply to you:

- » Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- » If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside Australia?

Yes ☐ Complete details below for these persons and continue to section IV

Title Mr/Mrs/Ms/Miss			Given name		
Surname					
Date of Birth			/		
Residential Address					
State		Postcode		Country	
Country of Tax Residence					
Tax Identification Number (TIN) or equivalent					
Reason if no TIN provided					

If there is more than 1 controlling person, please list them on a separate piece of paper

If TIN or equivalent is not provided, please select reason from the following options:

- ☐ **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- ☐ **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (**Please explain why the entity is unable to obtain a TIN in the space provided above, if you have selected this reason**)
- ☐ **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

No ☐ Continue to section IV

IV. Declaration

By completing and signing this form

- I/we declare that the information provided in this form is correct and where relevant reflects my/our tax status for purposes of CRS
- I/we will promptly notify the GDI and provide it with any changes to the information provided by me/us in connection with this form and on request provide any further information reasonably required by GDI to comply with any obligation under CRS
- I/we acknowledge that any personal information I/we provide to GDI will be collected and handled in accordance with the GDI Property Group Privacy Policy, a copy of which can be found at: www.gdi.com.au. By submitting this form or any other paperwork relating to my/our investment I/we consent to my/our personal information being collected and handled by GDI in accordance with that policy.

Signature

Print name

Title (select one)

☐

Individual

☐

Sole Director

☐

Director

☐

Trustee

☐

Partner

☐

Other

Date

/

/

Signature

Print name

Title (select one)

☐

Individual

☐

Sole Director

☐

Director

☐

Trustee

☐

Partner

☐

Other

Date

/

/

Please note it's up to the investor to ensure GDI Property Group has been notified of authorised signatories on this account. Where we cannot match the signature to the initial application form or signatory list provided there may be delays in processing this form.

V. Submitting this form

By completing and signing this form

1. Scan and email to: info@gdi.com.au, or
2. Post to: GDI Property Group, Attention: Unit Registry, PO BOX R1845, ROYAL EXCHANGE NSW 1225

VI. Explanations

Common Terms

Active Non-Financial Entity (Active NFE)

The term Active NFE means any NFE that meets any of the following criteria:

- less than 50 per cent of its gross income and assets are or produce Passive Income; or
- it is a Governmental Entity, an International Organisation, a Central Bank or an entity wholly owned by one or more of the foregoing; or
- it is a holding NFE that is a member of a nonfinancial group; or
- it is a start-up NFE; or
- it is an NFE that is liquidating or emerging from bankruptcy; or
- it is a Treasury centre that is a member of a nonfinancial group; or
- it is a non-profit NFE that meets all of the following requirements:
 - » it is established and operated exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes;
 - » it is exempt from income tax in its country of residence;
 - » it has no members who have a proprietary or beneficial interest in its income or assets;
 - » income and assets must not be distributed to a private person or non-charitable entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property purchased by the NFE; and
 - » upon the NFE's dissolution, all of its assets must be distributed to a Governmental Entity or other non-profit organisation.

Australian Retirement Fund

1. Any plan, scheme, fund, trust, or other arrangement operated principally to administer or provide pension, retirement, superannuation, or death benefits that is a superannuation entity or public sector superannuation scheme (including an exempt public sector superannuation scheme) as defined in the Superannuation Industry (Supervision) Act 1993, or a constitutionally protected fund as defined in the Income Tax Assessment Act 1997.
2. A pooled superannuation trust as defined in the Income Tax Assessment Act 1997.
3. Any Entity that is wholly owned by, and conducts investment activities, accepts deposits from, or holds financial assets exclusively for or on behalf of, one or more plans, schemes, funds, trusts, or other arrangements referred to in subparagraphs (1) or (2) of this paragraph.

Financial Institution

A Financial Institution includes:

- a. Depository institution – entity that accepts deposits in the ordinary course of banking or similar business (banks, credit unions), or
- b. Custodial institution – entity that holds financial assets for the account of others as a substantial portion of its business (brokers, custodians), or
- c. Investments entity – means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:
 - » it is established and operated exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes;
 - » it is exempt from income tax in its country of residence;
- d. Specified Insurance Company

Investment Entity

Includes two types of entities:

1. an entity that primarily conducts as a business trading, investing, administering or managing financial assets or money on behalf of a customer.
2. an entity the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets where the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

An entity will be treated as primarily conducting a business or an entity's gross income will be primarily attributable, if the entity's gross income attributable to the relevant activities equals or exceeds 50 per cent of the entity's gross income.

Taxpayer Identification Number (TIN)

A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an entity and used to identify the individual or entity for the purpose of administering the tax laws of such jurisdiction.

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification. Examples of that type of number include a business/company registration number.

Further information about CRS can be found at:

<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/>

<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf>

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Glossary

ABN	Australian business number
ABS	Australian Bureau of Statistics
ACN	Australian company number
Accountant certificate	The certificate by which your accountant can certify that you are a wholesale client – see page 83
Adviser certificate	The certificate by which your financial adviser can certify that you are a wholesale client – see page 85
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services License
AIFRS	Australian equivalents to International Financial Reporting Standards
AMIT	Australian Managed Investment Trust
ARSN	Australian registered scheme number
Application Amount	The amount, including any nominated dollar or percentage that you direct us to pay your adviser as a fee for service, which you apply pursuant to this Information Memorandum. The number of Units you apply for is the Application Amount less any fee for service you direct us to pay your adviser
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 or the market operated by it, as the context requires
ATO	Australian Taxation Office
Capex	Capital expenditure
CBD	Central business district
Close date	The date by which applications must be received – see page 6
Commencement	Start date of the fund, anticipated to be 17 January 2020
Constitution	The Trust's constitution as amended from time to time
Corporations Act	An act of the Commonwealth of Australia that sets out the laws dealing with business entities in Australia at federal and interstate level
CPI	Consumer Price Index is based on the CPI for the Perth (Capital City) area (All Groups) and will be the percentage change in CPI of the previous CPI number to the Current CPI number or zero, whichever is greater.
Distribution	A payment of income or capital or both form the property of the Trust

Distribution yield	The Distribution for a period divided by the Issue price, calculated on an annualised basis
EBITDA	Earnings before interest, tax, depreciation and amortisation
Forecast	The financial forecasts which have been made – see Section 6
Forecast Period	The periods for which forecasts have been made – see Section 6
GDI	GDI Property Group Limited, being the Investment Manager
GDIFM	GDI Funds Management Limited ACN 107 354 003 AFSL 253 142
Gearing	Another word for borrowing
Gross assets	The assets of the Trust including money borrowed
GST	Goods and services tax or similar
Independent Valuation	The valuation received from Jones Lang LaSalle Advisory Services Pty Limited
Initial Investor	GDI Investor Pty Limited ACN 141 853 410, or such other person as it nominates
IRR	Internal rate of return, being (for the purposes of the performance fee), the average annualised rate of return of the Trust over the life of the Trust, before tax but post fees (other than any accrued liability for performance fees) and expenses
Lease	The leases to IDOM Midland Central Pty Ltd, Midland 2015 Pty Ltd, Buick Holdings Pty Ltd and Prosser 2015 Pty Ltd for the Portfolio.
Leverage	Another word for borrowing
Loan to Value ratio	The amount lent in relation to the value of the net assets of the Trust, expressed as a percentage
NABERS	The National Australian Building Environment Rating System
Net assets	The assets of the Trust not counting borrowing
Net lease	A lease where the lessee has to pay all expenses of the property leased, in addition to a rental payment
NLA	Net lettable area
Non-recourse	Borrowings that are secured solely against the property. Investors have no financial or other commitment beyond the amount which they have agreed to invest
NTA	Net Tangible Asset
PCA	Property Council of Australia
RITC	Reduced Input Tax Credit

STCA	Subject to Council Approval
Tax deferred	This element of distributions is not taxable as income to investors – see Section 11
Tenant	Buick Holdings Pty Limited, or a wholly owned subsidiary of Buick Holdings Pty Limited
Term of the Trust	Medium to long term – see page 51
TFN	Tax file number
Portfolio	See definition below
The Trust	GDI No. 46 Property Trust
Trustee	GDI No. 46 Pty Limited ACN 636 574 206
Unit	A fully paid unit in the Trust
Us/We	Trustee
Volatility	Volatility refers to risk, specifically the degree to which the price of an asset changes unpredictably during a certain time
WALE	Weighted Average Lease Expiry
Wholesale client	This is a category of investor than can invest even though there is no product disclosure statement – see page 76 for details
Yield	The income returns generated by an asset
Yield compression	The trend for property capitalisation rates to reduce

‘Portfolio’ means:

(a) 100 Broun Avenue, Embleton, which is proposed to be amalgamated with 104 Broun Avenue, Embleton and which comprise:

- Lots 4 & 6 on Diagram 26572 (being the whole of the land in Certificate of Title Volume 2146 Folio 524);
- Lot 5 on Diagram 26572 (being the whole of the land in Certificate of Title Volume 1261 Folio 248); and
- Lot 8 on Diagram 46995 (being the whole of the land in Certificate of Title Volume 1390 Folio 364);

(b) 101 Broun Avenue, Morley which comprises:

- Lot 100 on Deposited Plan 51821 (being the whole of the land in Certificate of Title Volume 2644 Folio 496); and
- Lot 101 on Deposited Plan 51821 (being the whole

of the land in Certificate of Title Volume 2644 Folio 497);

(c) 204 Great Eastern Highway, Midland which comprises:

- Lot 150 on Plan 1089 (being the whole of the land in Certificate of Title Volume 1003 Folio 796);
- Lot 146 on Plan 1089 (being the whole of the land in Certificate of Title Volume 1512 Folio 395);
- Lot 1 on Diagram 58104 (being the whole of the land in Certificate of Title Volume 1551 Folio 7);
- Lot 2 on Diagram 63101 (being the whole of the land in Certificate of Title Volume 1629 Folio 858);
- Lot 1 on Strata Plan 5376 (being the whole of the land in Certificate of Title Volume 1571 Folio 190); and
- Lot 2 on Strata Plan 5376 (being the whole of the land in Certificate of Title Volume 1571 Folio 191);

- (d) 192 Great Eastern Highway, Midland which comprises:
- Lot 1810 on Diagram 97901 (being the whole of the land in Certificate of Title Volume 2175 Folio 671); and
 - Lot 178 on Plan 1089 (being the whole of the land in Certificate of Title Volume 1668 Folio 501);
- (e) 188 Great Eastern Highway, Midland being Lot 251 on Deposited Plan 43236 (being the whole of the land in Certificate of Title Volume 2595 Folio 761);
- (f) 161 Great Eastern Highway, Bellevue which comprises:
- Lot 554 on Deposited Plan 72005 (being the whole of the land in Certificate of Title Volume 2919 Folio 82);
 - Lot 550 on Diagram 86355 (being the whole of the land in Certificate of Title Volume 2721 Folio 15); and
 - Lot 296 on Plan 1098 (being the whole of the land in Certificate of Title Volume 2721 Folio 13);
- (g) 163 - 169 Great Eastern Highway, Bellevue which comprises:
- Lot 2 on Diagram 56308 (being the whole of the land in Certificate of Title Volume 1582 Folio 723);
 - Lot 270 on Plan 1098 (being the whole of the land in Certificate of Title Volume 2076 Folio 428); and
 - Lot 269 on Plan 1098 (being the whole of the land in Certificate of Title Volume 463 Folio 95A);
- (h) 171 Great Eastern Highway, Bellevue being Lot 268 on Plan 1098 (being the whole of the land in Certificate of Title Volume 368 Folio 82A);
- (i) 1900 - 1906 Albany Highway, Maddington being the whole of the land in Lot 93 on Deposited Plan 76457 (being the whole of the land in Certificate of Title Volume 2842 Folio 57);
- (j) 1910 - 1914 Albany Highway, Maddington which comprises:
- Lot 6 on Diagram 17089 (being whole of the land in Certificate of Title Volume 2157 Folio 608);
 - Lot 10 on Diagram 39336 (being whole of the land in Certificate of Title Volume 1650 Folio 390); and
 - Lot 12 on Diagram 48165 (being whole of the land in Certificate of Title Volume 1405 Folio 697, and which are being amalgamated to form proposed Lots 91 and 92 on Deposited Plan 413108 (being the whole of the land in Certificates of Title which are to be created);
- (k) 166 Leach Highway, Myaree being Lot 23 on Diagram 19196 (being the whole of the land in Certificate of Title Volume 8 Folio 267A);
- (l) 168 Leach Highway, Myaree being Lot 24 on Diagram 19196 (being the whole of the land in Certificate of Title Volume 1177 Folio 644);
- (m) 5 Thurso Road, Myaree being Lot 42 on Diagram 34544 (being the whole of the land in Certificate of Title Volume 2056 Folio 382);
- (n) 15 & 7 Thurso Road, Myaree which comprise the following and which are being amalgamated:
- Lot 7745 on Deposited Plan 188330 (being the whole of the land in Certificate of Title Volume 1804 Folio 91); and
 - Lot 53 on Diagram 45981 (being the whole of the land in Certificate of Title Volume 2055 Folio 942);
- (o) 170 Leach Highway, Myaree which comprises:
- Lot 26 on Diagram 20516 (being the whole of the land in Certificate of Title Volume 1291 Folio 847);
 - Lot 27 on Diagram 20516 (being the whole of the land in Certificate of Title Volume 145 Folio 27A);
- (p) 6 Lancaster Road, Wangara being Lot 108 on Plan 21718 (being the whole of the land in Certificate of Title Volume 2093 Folio 626); and
- (q) 10 Lancaster Road, Wangara being Lot 121 on Plan 21718 (being the whole of the land in Certificate of Title Volume 2093 Folio 631).

‘Property’ means one of the properties in the Portfolio.

Directory

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