
ASX ANNOUNCEMENT

1 MAY 2020

INCREASE TO AND EXTENSION OF PRINCIPAL FACILITY

GDI¹ is pleased to announce that we have increased the size and extended the term of our Principal Facility². Previously a \$140.0 million³ loan facility expiring 31 January 2021, the Principal Facility has been increased to \$210.0 million³ and now expires on 31 July 2022.

GDI has current drawn debt of \$120.0 million. The increase in size of the Principal Facility gives us \$85.0 million of liquidity to continue our asset management initiatives, settle 180 Hay Street, Perth⁴, and capitalise on the current market volatility.

COVID-19

GDI has received some requests for rent relief across our portfolio of assets in both the Property and Funds Management divisions. We acknowledge the significant hardship a number of our tenants are currently facing and are working on financial solutions with these tenants on a case by case basis, adhering at a minimum to the principals of the commercial tenancy Code of Conduct.

We will amortise the cost of any rent relief provided over the term of the remaining (or in many cases extended) lease. However, we will separately report the quantum of rent relief provided with our 30 June Annual Financial Statements and our 31 December 2020 Half Yearly Financial Statements.

GDI No. 46 PROPERTY TRUST

As previously advised, on 14 February 2020, GDI No. 46 Property Trust⁵ (the “Trust”) settled the acquisition of 17⁶ dealerships and service centres located in metropolitan Perth. GDI Property Trust has taken an approximately 47.3% interest in the Trust.

Given the impact COVID-19 is having on the tenant’s⁷ business, the Trust has agreed to provide it with some rent relief. Although the specific terms of that rent relief remain confidential and is subject to formal documentation, it will result in a reduction to the forecast distribution for the June 2020 quarter, from 1.9375 cents per unit to approximately 0.9 cents per unit. Subject to no material change in circumstances, the forecast distributions for FY21 remain unchanged.



FY20 DISTRIBUTION

GDI is pleased to reconfirm that subject to no further material changes in circumstances, its FY20 distribution per security will be 7.75 cents, noting that 3.875 cents per security has been declared and paid for the first half.

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Authorised for release by David Williams, Company Secretary

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1. GDI comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161)
 2. The Principal Facility is secured by first registered mortgage over the wholly owned investment properties held by GDI and a registered GSA over the assets of GDI.
 3. The Principal Facility includes a \$5 million bank guarantee supporting the financial requirements of GDI Funds Management Limited's AFS Licence. This is undrawn and cannot be used for general working capital purposes.
 4. Settlement of 180 Hay Street, Perth, is now anticipated on or around 31 July 2020.
 5. The properties were purchased by 17 wholly owned subsidiaries of GDI No. 46 Property Trust.
 6. 19 properties were acquired, with two properties to be amalgamated.
 7. The tenant is either Buick Holdings Pty Limited (Buick), or wholly owned subsidiaries of Buick. Buick is owned 67% by IDOM Automotive Group Pty Limited, a wholly owned subsidiary of IDOM Inc, an entity listed on the Tokyo Stock Exchange, and 33% by entities associated with the DiVirgilio family.

GDI Property Group Limited
ACN 166 479 189

GDI Property Trust ARSN 166 598 161

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