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## ASX ANNOUNCEMENT

**31 JULY 2020**

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### Settlement of 180 Hay Street, Perth

GDI<sup>1</sup> is pleased to confirm that it has settled the acquisition of 180 Hay Street, Perth, for \$12.595 million. 180 Hay Street, Perth (the Property), constructed in 1999, comprises 4,925sqm of well-presented office space over four floors of over 1,000sqm each and a mezzanine level. Prior to settlement the vendor committed to replace the majority of the Property's cladding, with GDI contributing approximately \$150,000 to the costs.

The Property has been purchased vacant possession. GDI gained early access in June 2020 and has already commenced a refurbishment programme including upgrading all the floors, a new end of trip facility and a chiller upgrade. The total cost of the refurbishment programme is expected to be approximately \$3.5 million.

The Property has been independently valued at \$15.0 million.

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1. GDI Property Group comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161)