
ASX ANNOUNCEMENT

3 JANUARY 2023

LEASING UPDATE, PERTH CBD

GDI is pleased to announce that it has executed three new Heads of Agreement to lease approximately 5,500sqm over five floors of its portfolio, including the first tenant to commit to the yet to be completed WS2, Perth. In addition, GDI is in active negotiations with another over 3,000sqm tenant to commit to WS2, which would take total leasing of the building to over 50% prior to its completion. GDI anticipates achieving practical completion of WS2 in Q1 of 2023

As an indication of the improving Perth market, one of these floors subject to a Heads of Agreement is at 5 Mill Street, Perth, which had been vacant since the previous tenant departed in early 2020, but had three tenants expressing interest in it at the end of 2022. This leasing outcome at 5 Mill St means that the property, subject to lease execution, will only have three small suites available for lease. Similarly, the Heads of Agreement referred above includes prospective tenants for nearly two floors at Westralia Square, 141 St Georges Terrace, Perth, which again, subject to lease execution, will leave only two floors and a small suite available for lease.

Furthermore, five previously announced Heads of Agreement at 197 St Georges Terrace, Perth, totalling over 4,200sqm are now executed leases, which takes the total leasing over the last six months of 2022 in 197 St Georges Terrace alone to over 5,400sqm.

Commenting on this leasing momentum, Managing Director of GDI, Mr Steve Gillard said that it was pleasing that the strong levels of enquiry that GDI had been dealing with for some time now appears to be translating to leasing transactions. “During the second half of 2022 we experienced very high levels of leasing enquiry, and it is a very positive sign for GDI that this is now resulting in signed leases and Heads of Agreement”, Mr Gillard stated.

PERTH CBD CARPARKS

As stated with the release of our annual results, the two Perth CBD carparks purchased in December 2021 under-performed against budgets and expectations in April and May 2022 following the re-opening of WA to the rest of the country and the inevitable COVID-19 wave that Perth experienced. The performance of both carparks now appears to have recovered with occupancy and revenues both exceeding budgets, another indicator that the Perth CBD market is in recovery mode.



HALF YEAR RESULTS

GDI anticipates releasing its half year results on Monday 20th February. As part of it this reporting cycle we are having all wholly owned assets revalued.

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Authorised for release by David Williams, Company Secretary

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

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