



Half year results

/ 19 February 2024



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Acknowledgement of Country

GDI acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

Introduction



Strong Leasing Results

- > Leasing momentum in the Perth market continues to underpin our results
- > During the 6 months to December 2023, GDI leased an additional c. 28% of the Perth office portfolio (51% for 18 months to December 2023)
- > Over 18,000m² of leasing at Westralia Square to Minister of Works (WAPOL), Hexagon and Infosys taking WALE to 8.2 years (only 700m² of remaining vacancy)
- > At WS2, leased (and HOA's) an additional 4 floors, taking vacancy to 2 floors and WALE 8.6 years
- > These leasing deals help underpin our core asset values
- > Refinancing completed during the period
- > Distribution maintained
- > NTA moved from \$1.25 to \$1.20
- > Growth in property income in FY25 to reflect leasing efforts
- > The Co-Living JV is providing good returns (adding \$3.7 million net PBT for half year)

01

Introduction

STRONG LEASING RESULTS



Delivering on strategy

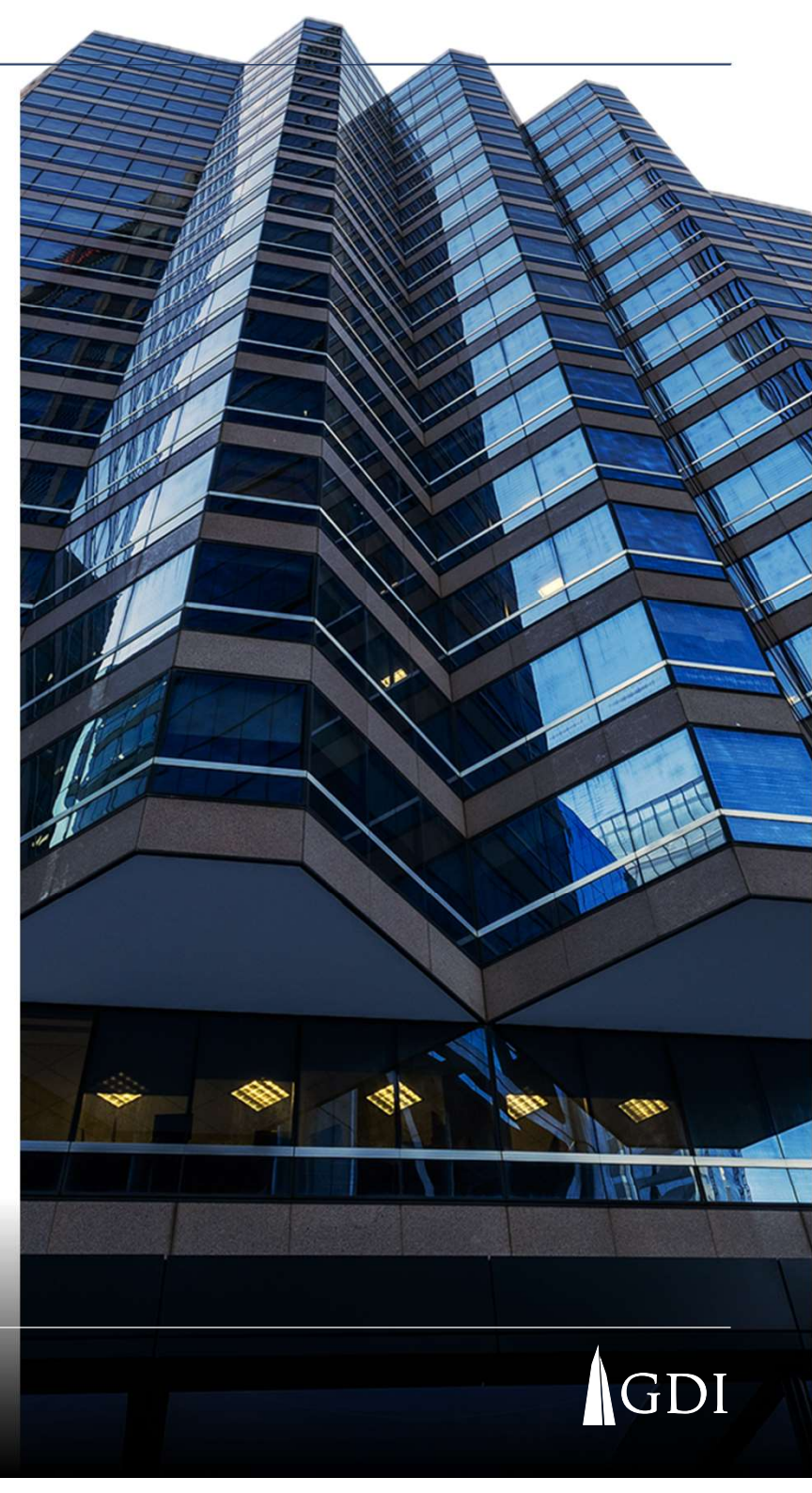
WESTRALIA SQUARE

- > Minister of Works (WAPOL) now leases entire lower lift bank, encompassing 16,347 sqm (approximately 50% of the NLA), until March 2034
- > Also signed Hexagon (level 16) and Infosys (1,037 sqm of level 17) for 5 years, leaving only part level 17 (~700 sqm) vacant
- > WALE of 8.2 years and occupancy of 98%, with no expiry until 2027
- > Leasing successes have resulted in an increase in the independent valuation to \$379.0 million (6.0% cap rate) up from \$371.0 million (6.25% cap rate) at 30 June 2023

The completion of WS2 has transformed the Westralia Square Complex, with it now presenting as Premium Grade as its location deserves

02

Delivering on strategy
WESTRALIA SQUARE



Delivering on strategy

WS2

- > Savills commenced occupation as WS2's first tenant
- > Arup and Navitas leases commence prior to 30 June 2024, with both currently undertaking fitout works
- > With additional Heads of Agreement, only two floors remain to be leased
- > WALE of 8.6 years and occupancy of 82%, with no expiry until 2029
- > Valuation increase of \$4.0 million to \$94.0 million (6.50% cap rate unchanged)

02

Delivering on strategy

WS2



Delivering on strategy

CO-LIVING JOINT VENTURE

- > Repositioning of South Hedland has improved occupancy, client mix and revenues
- > Consideration of adding additional rooms at South Hedland
- > Actively pursuing targeted acquisition opportunities
- > On track for +20% return on invested capital



02

Delivering on strategy
CO-LIVING JOINT VENTURE



Delivering on strategy

EXTENSION OF PRINCIPAL FACILITY



- > Secured through cycle funding with an extension of our Principal Facility to December 2026
- > Facility was also increased by \$25.0 million, providing excess capacity with undrawn debt of \$49.4 million
- > Second Tier 1 financier introduced
- > CY24 interest rates fully protected

02

Delivering on strategy
EXTENSION OF PRINCIPAL FACILITY



Financial snapshot

NTA \$1.20

- > All wholly owned assets revalued at 31 December 2023
- > Minimal change in independent valuations, with increases at Westralia Square and WS2 offsetting decreases at Wellington St carpark and Mill Green
- > Weighted average capitalisation rate of 6.6%
- > Average rate/sqm of NLA of \$8,094¹

Gearing 32%

- > LVR on the Principal Facility of 38% (covenant of 50%) and ICR on Principal Facility for year ended 30 June 2023 of 2.0X (covenant 1.5X)
- > Locked away CY24 interest rate risk through acquisition of interest rate caps and swaps, and \$175.0 million of risk to 30 June 2025

FFO per security 2.45 cents

- > FFO of \$13.1 million (Dec 22 : \$14.1 million) with higher revenues impacted by an increase in interest expenses

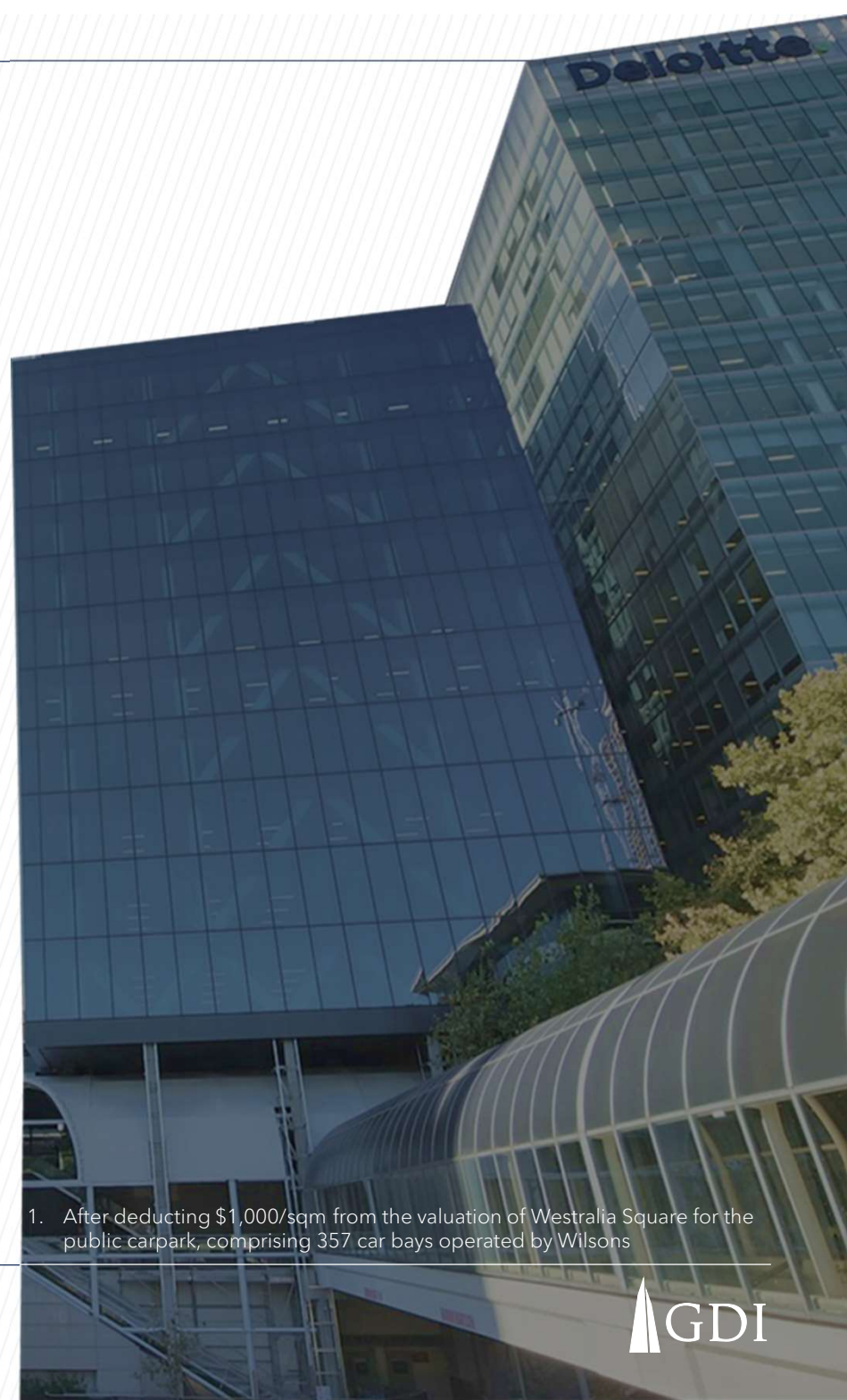
Distribution

- > Interim distribution of 2.5 cents per security
- > Objective of holding 5.0 cents through cycle

03

Financial snapshot
FINANCIAL SNAPSHOT

1. After deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons



Contributors to FFO

Higher operating segment FFO offset by a higher interest expense

- > Property business FFO marginally lower than PCP (\$18.5 million vs \$19.0 million)
- > Westralia Square and WS2 contributed \$9.8 million, up from \$8.6 million PCP
 - > Following PC, \$370,000 outgoings expense for the half at WS2
 - > Recent leasing means contribution from both assets increases substantially through FY25
- > Contribution from Mill Green down on PCP (\$6.8 million vs \$8.6 million) as a result of higher average vacancy at 197 St Georges Terrace
 - > ~40% of way through addressing 197 St Georges Terrace re-leasing campaign
- > Carpark FFO of \$2.2 million, comparable with PCP
- > Funds Business FFO down marginally from PCP due to lower distributions from consolidated funds
- > Co-Living JV delivered FFO for the period of \$3.2 million and PBT of \$3.7 million
 - > EBITDA from South Hedland of \$6.5 million and \$1.8 million from Norseman

- > Net interest expense significantly higher than PCP at \$7.0 million vs \$3.8 million
- > Corporate and administration expenses includes a \$500,000 accrual for FY24 bonuses

	Dec-23	Dec-22
	\$'000	\$'000
Property Division FFO	18,452	19,019
Funds Management FFO	3,095	3,351
Co-living JV FFO	3,169	-
Other	34	92
Total	24,750	22,462
Less:		
Net interest expense	(6,968)	(3,795)
Corporate and administration expenses	(4,807)	(4,491)
Other	159	(82)
Total FFO	13,133	14,094
Maintenance capex	(576)	(3,229)
Incentives and leasing fees paid	(4,254)	(3,547)
Income tax expense / (benefit)	(219)	64
Total AFFO	8,084	7,382

03

Debt and interest rates



Principal Facility drawn to \$322.1 million with undrawn debt of \$49.4 million

Gearing of 32%, LVR on the Principal Facility of 38% (covenant 50%) and ICR of 2.0X (covenant of 1.5X)

	31 December 2023			
	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
Principal Facility				
Tranche A ¹	December 2026	346,500	317,106	29,394
Tranche B ¹	December 2026	25,000	5,000	20,000
Principal Facility Bank Guarantee ²	December 2026	5,000	-	-
Total Principal Facility		376,500	322,106	49,394
Consolidated unlisted funds				
GDI No. 42 Office Trust	July 2024	11,500	10,000	1,500
GDI No. 46 Property Trust	February 2025	30,000	30,000	-
Total consolidated unlisted funds		41,500	40,000	1,500
TOTAL DEBT		418,000	362,106	50,894

1. Principal Facility Tranche A, B and the Bank Guarantee are secured by first registered mortgage over the wholly owned investment properties held by GDI and a registered GSA over the assets of GDI.
2. GDI has 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.

Interest rate caps and swaps protect from rising rates

31 December 2024	30 June 2025	31 December 2025
\$50.0m at BBSY at a 3.00% cap		
\$200.0m at BBSY at a 4.25% cap	\$100.0m at BBSY at a 4.25% cap	
\$75.0m swap at 4.55%	\$75.0m swap at 4.55%	\$75.0m swap at 4.55%
\$325.0m total	\$175.0m total	\$75.0m total

03

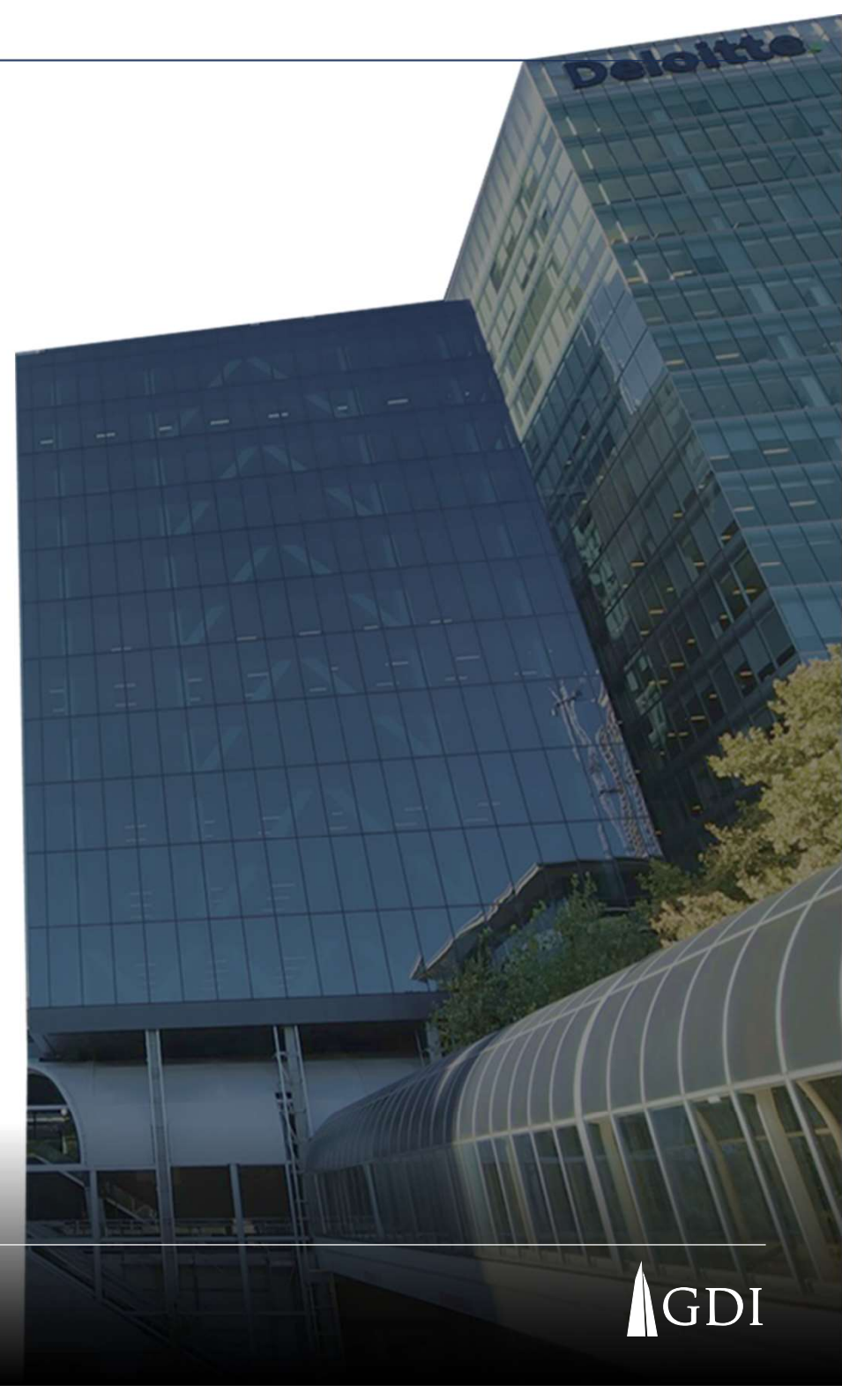
Financial snapshot
DEBT AND INTEREST RATES



Perth market key trends

- > Nine quarters of positive absorption
- > Leasing levels higher than seen for many years
- > Positive macro dynamics
- > Strong lead indicators such as job ads
- > High c.90% levels of back to work office usage
- > Minimal supply
- > Resources and government are the large drivers of demand
- > Seeing strong interest for smaller space users / part floors
 - > Spec fitouts leasing quickly
 - > Better terms
- > High levels of foyer activation
 - > Reflects desire for meetings / calls over a coffee
 - > Trend for smaller or dense space users to utilise building amenity
- > Conference facilities have become the new End of Trip
- > Premium vacancy 7.8%
 - > Vacancy pushed into next tier
- > A grade space is competitive with multiple building choice
 - > Tighter for better located space
 - > Differentiated by spend / capex levels
 - > Greater depth of A Grade tenants (than Premium)
- > Perth has virtually no sublease vacancy in contrast to major East Coast markets

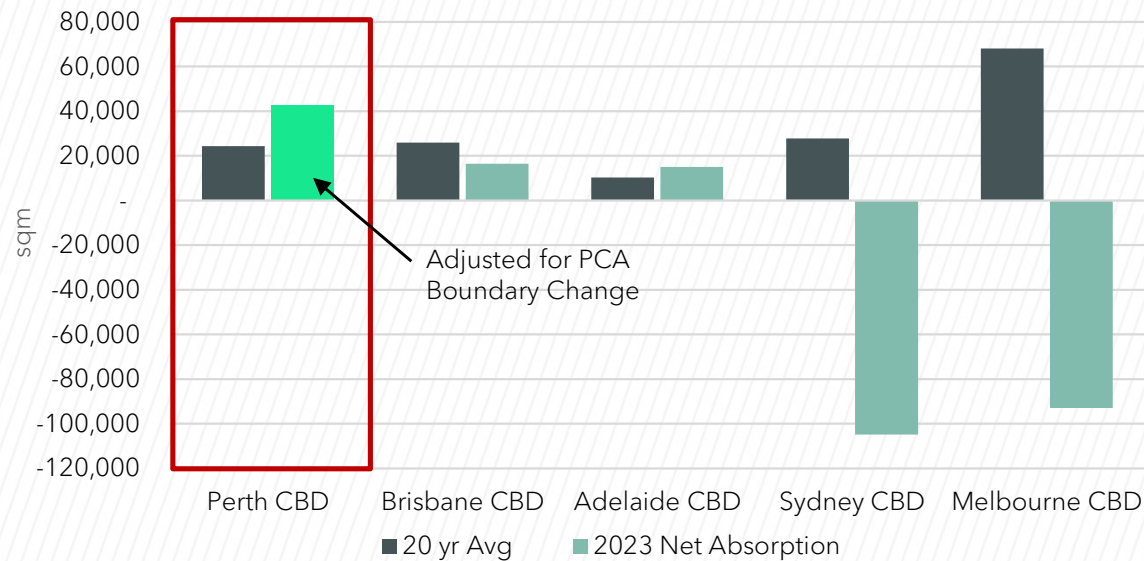
04



National performance

Perth CBD is the strongest performing CBD market in the country

Net Absorption Comparison



Source: PCA, CBRE Research

Vacancy Comparison

CBD	Vacancy Rate Dec 23	6 Month Vacancy Change	Vacancy Trend (last 3 years)
Perth	14.9%	-1.0%	↓
Adelaide	19.3%	+2.3%	↑
Brisbane	11.7%	+0.1%	↓
Melbourne	16.4%	+1.5%	↑
Sydney	12.2%	+0.7%	↑

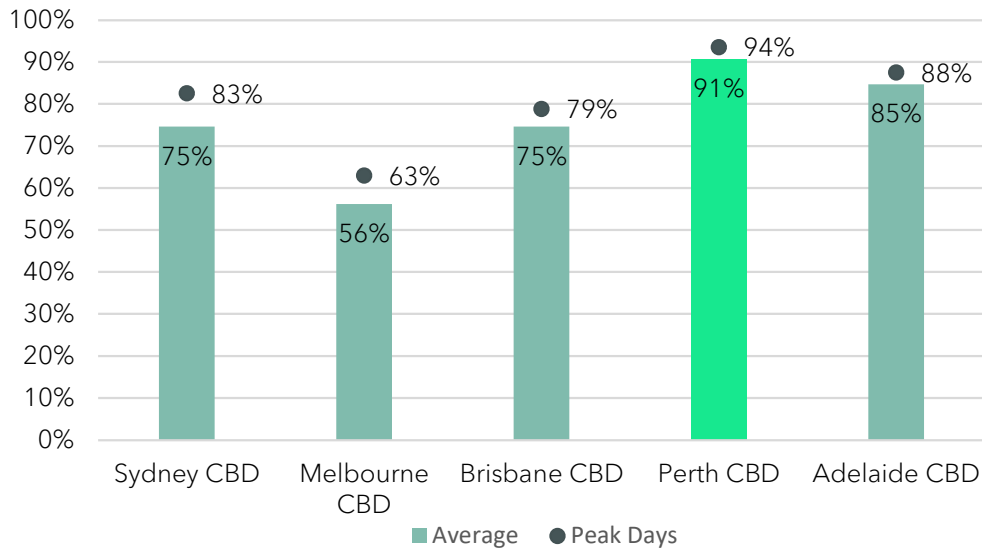
Source: PCA, CBRE Research

04

Return to the office indicator

Perth continues to lead the nation in return to office

PCA 'Work From Home' Statistics

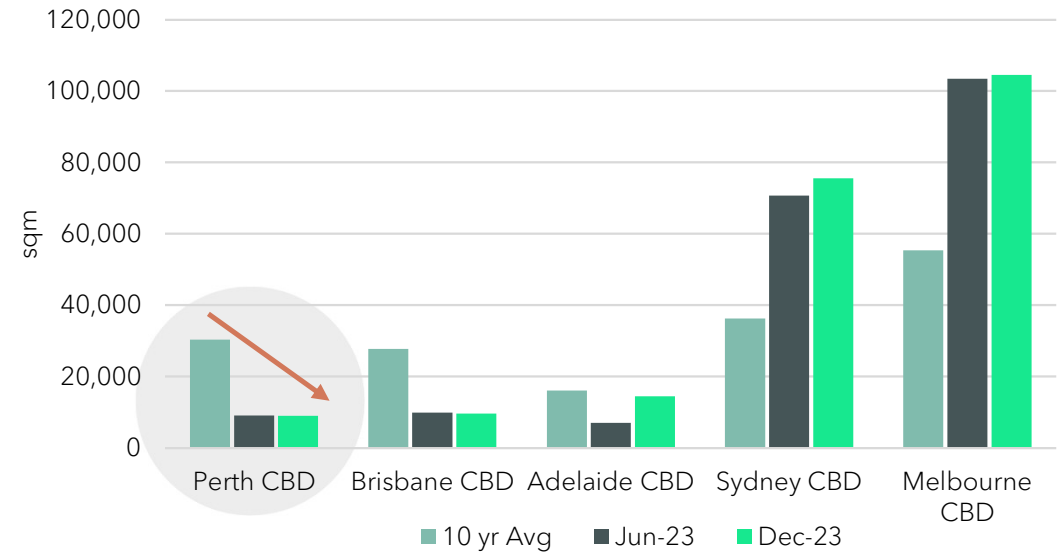


Source: PCA, CBRE Research. Historical average PCA data. Mar 22 and 23 CBRE Research data.

National sublease vacancy

Hasn't really been a factor in Perth

National Sublease Vacancy

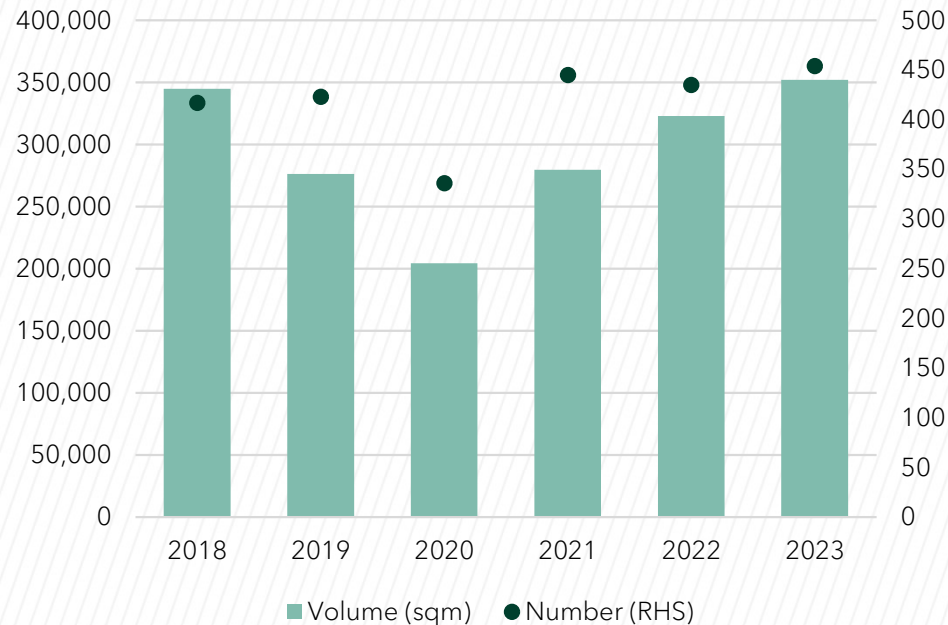


Source: PCA, CBRE Research.

Perth CBD enquiry

Annual enquiry levels remain strong

Perth CBD Enquiry By Year

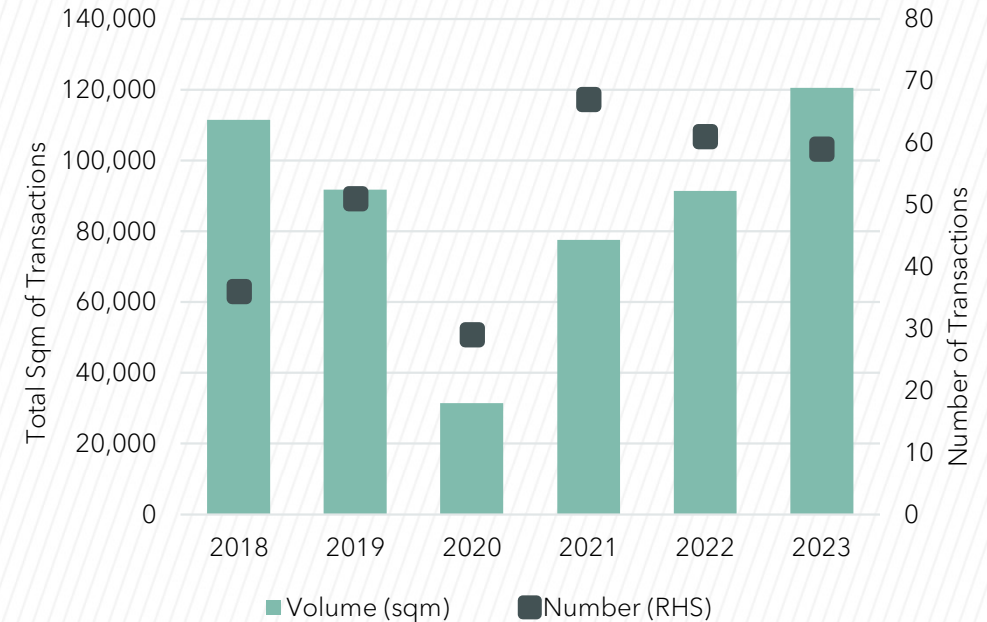


Source: CBRE Research, as at 30 January 2024

Perth CBD leasing transactions

Strong 2023 with a huge volume of active tenants in the market

Perth CBD Leasing Volumes (500+ sqm)

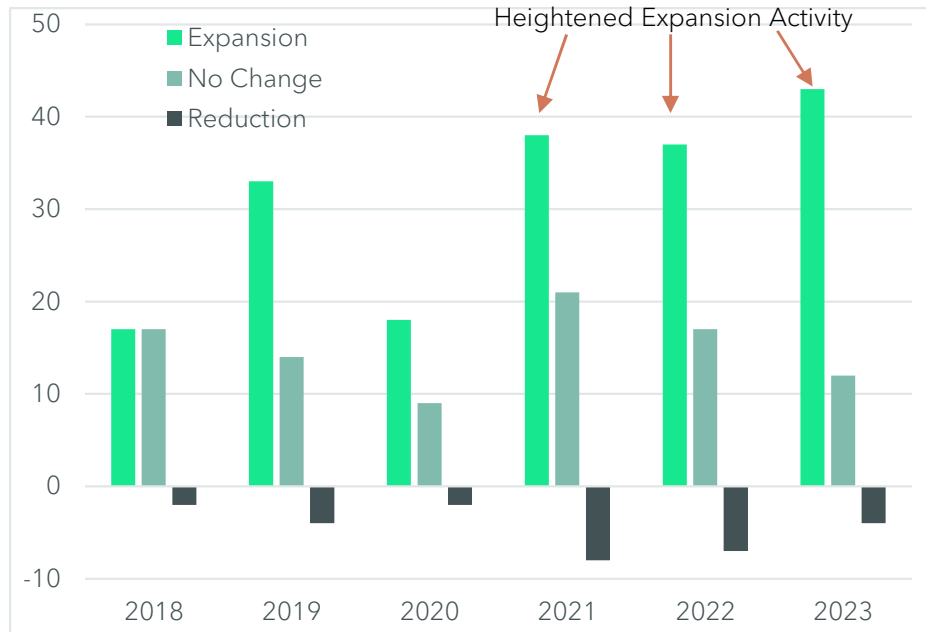


Source: CBRE Research as at 30 January 2024

Tenant growth analysis (500 sqm+)

73% of tenants relocating expanded

Tenant Growth Analysis

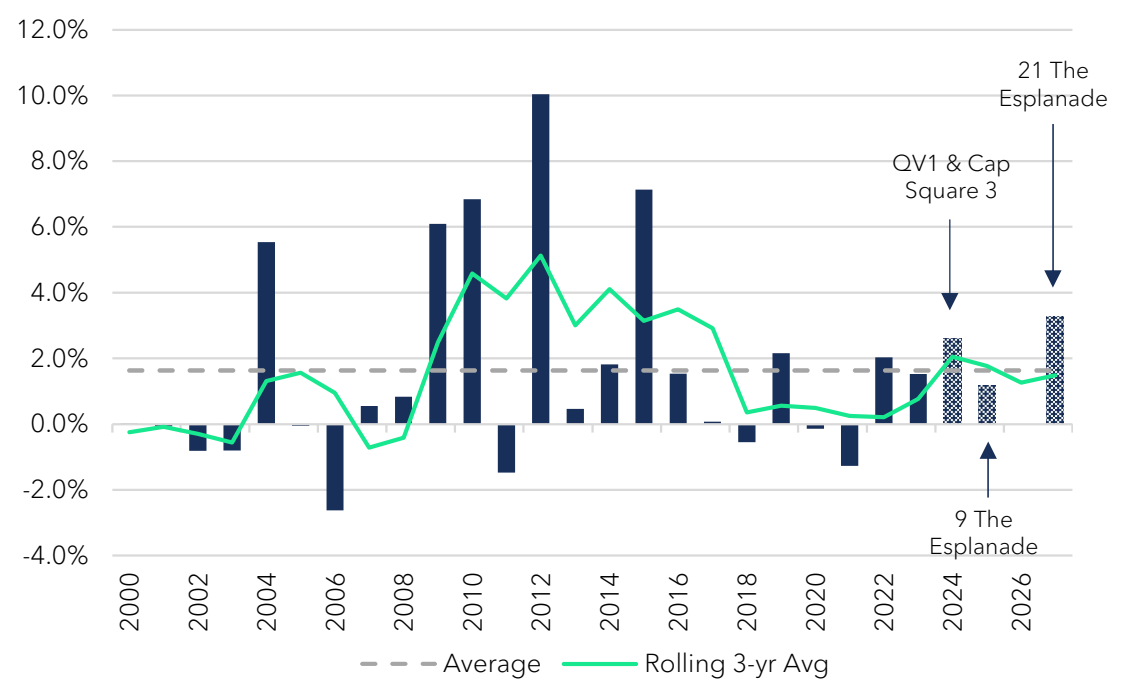


Source: CBRE Research as at December 2023

Perth CBD supply pipeline

Upcoming supply pipeline relatively mild compared to prior cycles

Perth CBD Supply Pipeline



Source: CBRE Research

Property portfolio

Details	Independent valuation		Cap rate %	Book value		
	Date	Fair value \$m		31/12/23 \$m	30/06/23 \$m	
141 St Georges Terrace, Perth (WS1)	31/12/23	379.0	6.00	379.0	371.0	↑
143 St Georges Terrace, Perth (WS2)	31/12/23	94.0	6.50	94.0	90.0	↑
197 St Georges Terrace, Perth	31/12/23	205.0	7.25	205.0	212.8	↓
5 Mill Street, Perth	31/12/23	54.0	7.25	54.0	58.1	↓
1 Mill Street, Perth	31/12/23	38.3	8.00	38.3	36.0	↑
235 Stanley Street, Townsville	31/12/22	51.0	7.75	52.2	51.4	→
180 Hay Street, East Perth	31/12/23	18.8	8.00	18.8	20.5	↓
Total office properties		840.0		841.2	839.8	↑
Autoleague Portfolio, Perth	31/12/23	140.6	6.4 ¹	140.6	136.6	↑
419-431 Murray Street, Perth	31/12/23	42.9	6.00	42.9	42.6	↑
301-311 Wellington Street, Perth	31/12/23	24.4	6.00	24.4	32.2	↓
Total car parks and car yards		207.9		207.9	211.4	↓
Total carrying value				1,049.1	1,051.2	↓

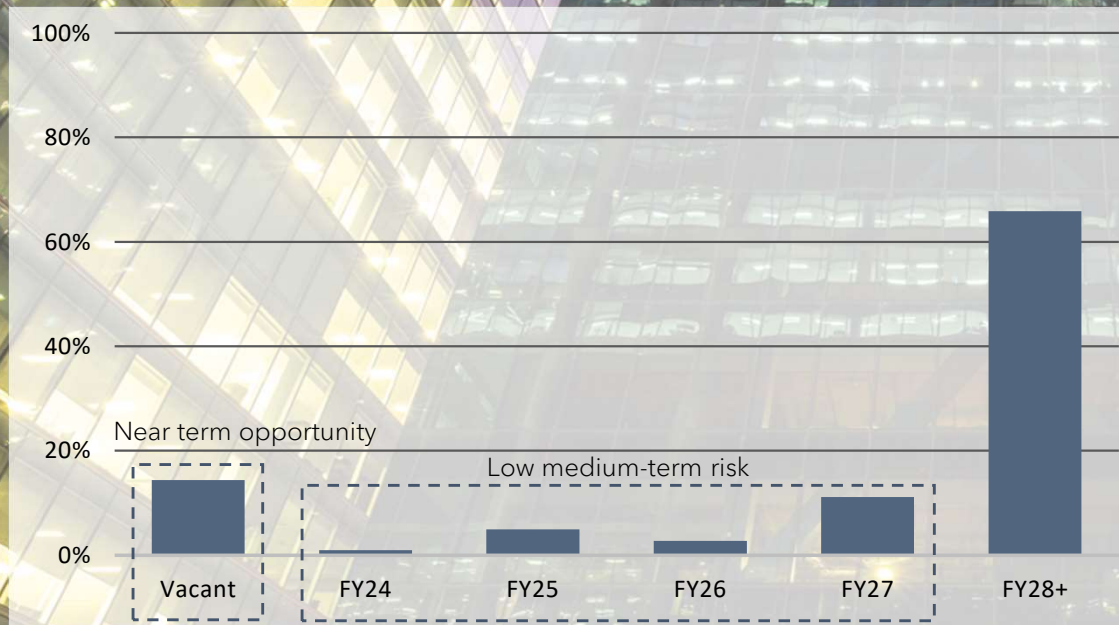
1. Relates to 17 car yards within Perth with an equivalent yield range of 5.8% - 7.3% and an IRR range of 7.0% - 7.8%.

05

The portfolio

The portfolio

WEIGHTED AVERAGE LEASE EXPIRY¹



KEY STATISTICS

Occupancy ¹	85.6%
WALE ¹	5.7 years
Weighted average capitalisation rate ²	6.6%
Average value psm ³	\$8,094
Total NLA (sqm) ²	126,847

1. Excludes 1 Mill Street
2. Includes 1 Mill Street
3. After deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons. Also excludes the values of the two Perth CBD carparks and the Autoleague portfolio

05

The portfolio



WESTRALIA SQUARE,
PERTH



WS2,
PERTH



197 ST GEORGES TERRACE,
PERTH



5 MILL STREET,
PERTH

Valuation date

31 December 2023

Valuation

\$379.0 million

Carrying value

\$379.0 million

NLA (sqm)

32,572

Value/sqm

\$10,636³

Discount rate

6.75%

Capitalisation rate

6.00% (6.25% Jun 23)

Occupancy¹ (of NLA)

97.8%

WALE² (years)

8.2 / 8.0

**Major tenants
(sqm/expiry)**

WAPOL
16,347 / FY34

31 December 2023

\$94.0 million

\$94.0 million

9,529

\$9,865

6.75%

6.50% (6.50% Jun 23)

81.8%

8.6 / 7.0

Arup
2,598 / FY32

31 December 2023

\$205.0 million

\$205.0 million

26,126

\$7,846

7.25%

7.25% (7.00% Dec 22)

69.1%

4.3 / 3.0

Albemarle
2,381 / FY28

31 December 2023

\$54.0 million

\$54.0 million

7,148

\$7,555

7.50%

7.25% (7.00% Dec 22)

95.8%

1.8 / 1.7

Knightcorp
741 / FY25

05

The portfolio

1. Including signed Heads of Agreement to 31 December 2023
2. By occupied area / total NLA
3. After deducting \$1,000/sqm for the public carpark, comprising 357 car bays operating by Wilsons, in addition to the 179 tenant bays

The portfolio



Architectural drawings

1 MILL STREET,
PERTH



180 HAY STREET,
PERTH



MURRAY STREET,
PERTH



Architectural drawings

WELLINGTON STREET,
PERTH

Valuation date

31 December 2023

Valuation

\$38.3 million

Carrying value

\$38.3 million

NLA (sqm)

6,648

Value/sqm

\$5,761

Discount rate

9.00%

Capitalisation rate

8.00% (8.00% Dec 22)

Occupancy¹ (of NLA)

-

WALE² (years)

-

**Major tenants
(sqm/expiry)**

-

-

31 December 2023

\$18.8 million

\$18.8 million

4,925

\$3,807

8.75%

8.00% (8.00% Dec 22)

-

-

-

31 December 2023

\$42.9 million

\$42.9 million

-

-

6.50%

6.00% (5.25% Dec 22)

n/a

n/a

Wilson's (under
management agreement)

31 December 2023

\$24.4 million

\$24.4 million

-

-

6.50%

6.00% (5.25% Dec 22)

n/a

n/a

Wilson's (under
management agreement)

05

The portfolio

1. Including signed Heads of Agreement to 31 December 2023
2. By occupied area / total NLA

The portfolio



AUTOLEAGUE,
WA



STANLEY PLACE,
TOWNSVILLE

Valuation date	31 December 2023	31 December 2022
Valuation	\$140.6 million	\$51.0 million
Carrying value	\$140.6 million	\$52.2 million
NLA (sqm)	n/a	12,820
Value/sqm	-	\$3,952
Discount rate	7.26% ³	8.00%
Capitalisation rate	6.37% ³ (6.01% Jun 22)	7.75%
Occupancy¹ (of NLA)	100.0%	88.2%
WALE² (years)	6.9 / 6.9	2.9 / 2.7
Major tenants (sqm/expiry)	Autoleague 25,205 / FY31	Dept. of Human Resources 4,644 / FY27

05

The portfolio

1. Including signed Heads of Agreement to 31 December 2023
2. By occupied area / total NLA
3. Portfolio weighted average

Funds business highlights

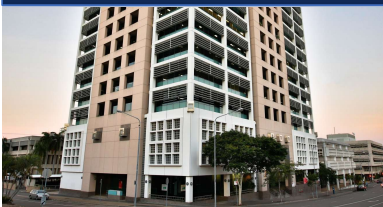
IKEA



GDI No. 43 Property Trust

- > Successful extension of the debt facility to 31 August 2028 with a new financier
- > Executed heads of agreement for a 3 year term on the only FY24 lease expiry

Stanley Place, Townsville



GDI No. 42 Office Trust

- > Welcomed Great Barrier Reef Marine Park Authority as a tenant, with its 3.3 year lease on levels 11,12 and 13 (3,021sqm) commencing in August 2023
- > Existing Commonwealth Government (NIAA) tenant executed heads of agreement to extend lease for a 7 year term, albeit on a smaller area on level 4. Executed a heads of agreement over the relinquished space for 5 years

Autoleague Portfolio



GDI No. 46 Property Trust

- > A 7% rental increase in December 2022, an uplift in the valuation of the portfolio to \$140.6 million in December 2023, from \$136.6 million in June 2022
- > The landlord and lessee are in the process of seeking a market rent review resolution of December 2023 review through determination

UGL Portfolio



GDI No. 38 Diversified Property Trust

- > Successful extension of the debt facility to October 2026
- > UGL failed to exercise its 5 year option at Bassendean to extend its lease beyond May 2024, creating a strategic opportunity for the fund
- > Planning work for change of use at Broadmeadow continues with the Broadmeadow Precinct identified by the State Government as one of seven council areas that could unlock 70,000 new dwellings through a fast-tracked planning process

06

Co-Living Joint Venture

NORSEMAN

- > 267 rooms located in Norseman, WA
- > Pantoro South Pty Limited underwrite usage of 208 rooms for approximately 5.5 more years
- > Also own the Norseman Hotel and at the time of entering the JV, 49 residential homes

During the period:

- > Focused on operating efficiencies and expenses, particularly at the hotel
- > Delivered a gymnasium facility for the village
- > Commenced a selldown of the excess houses, with 13 sales completed and a further 3 under contract, with six more available for sale
- > Site EBT of \$1.8 million for the period (of which \$170,000 was the hotel)



SOUTH HEDLAND

- > 242 rooms across two adjacent sites
 - > 135 rooms at The Lodge
 - > 107 rooms at South Hedland Motel
- > Located in the heart of South Hedland within close proximity to retail and entertainment outlets

During the period:

- > Repositioned the offering through new beds, linen, improved food and other minor capex works
- > Resultant improvements in client terms, occupancy and revenues
- > Solid levels of forward bookings
- > Site EBT of \$6.5 million for the six month period

07



08 Strategy & Guidance

Business model

THE GDI VALUE PROPOSITION

DRIVEN BY

Proposition

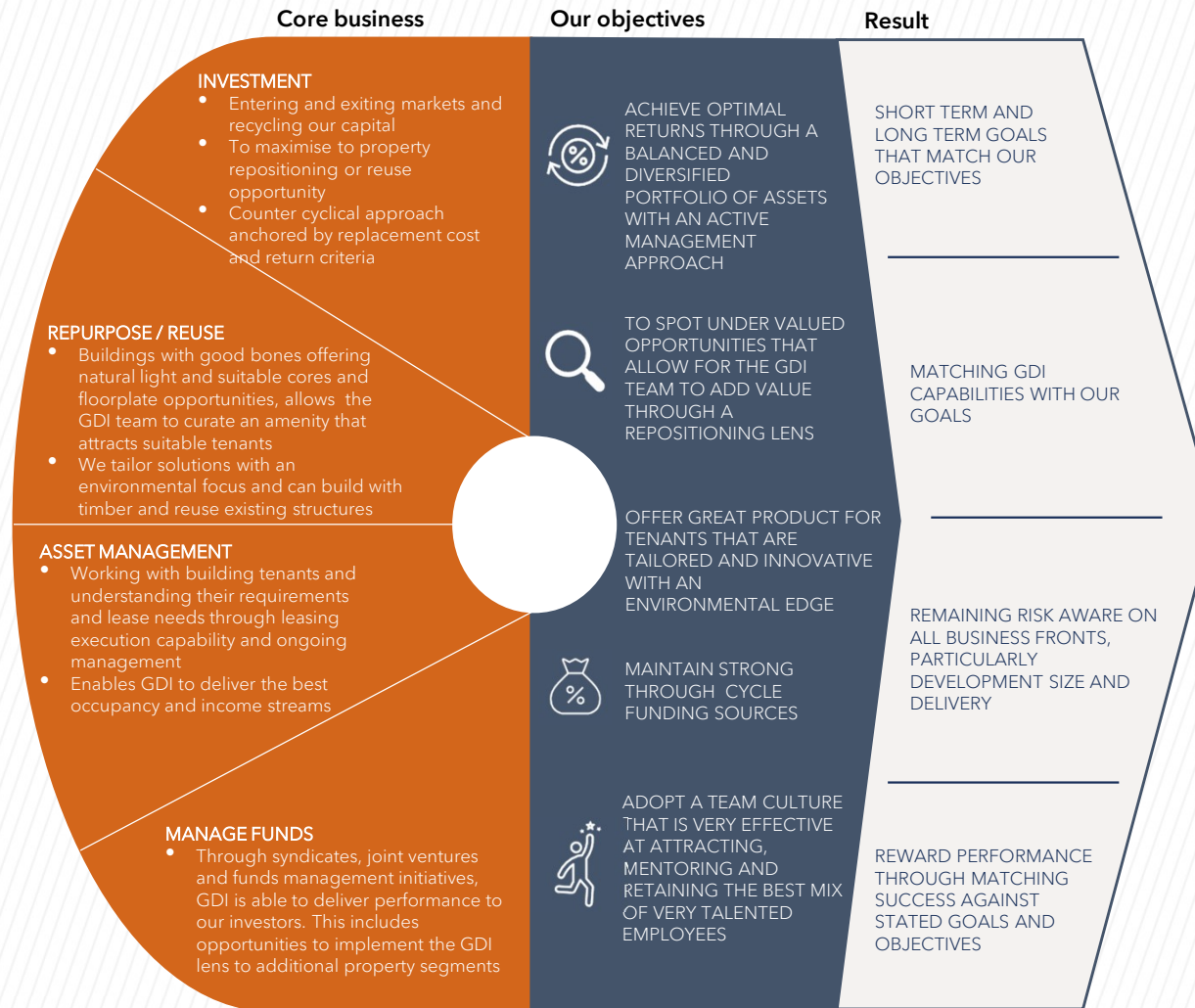
To be the best office building total return specialist, with a value driven approach to entering and exiting markets with agility and flexibility

Vision

We identify, acquire and repurpose or reuse buildings by curating tailored spaces for tenants that desire the best environmental low carbon offices

Point of difference

- Off market discovery / (stealthy)
- Below replacement cost and total return focus (value screens)
- Building, adapting, reusing (break-even rent advantage)
- Implementation of an integrated carbon reduction strategy (ESG lens)
- Integrating appropriate technology for tenants, property performance / management (management tools)
- Enticing and securing best tenants / whole of building criteria (optimisation)
- Selling when values are ripe and leasing strategies have been executed (timing)
- Avoid holding property for multiple capex and re-leasing cycles (returns)
- Agility, flexibility, quick decision capability (speed)



STRATEGY TO CREATE VALUE

Ensure the GDI skills and capability matches our ability to execute on our strategy. GDI must have an elite team to execute our goals and attract the best stakeholders.

Achieve a through cycle diversified funding structure, by managing appropriate debt levels and access to perpetual equity on the GDI balance sheet and partnering and managing capital.

Selectively recycle the portfolio to achieve a balanced and diversified grouping of chosen office assets with fundamentals that allow GDI to extract strong and growing income and capital value.

Execute on leasing across all parts of the GDI business.

Boutique mindset to funds management to make investors money across the spectrum. We need to speed up the velocity of our syndicates by returning capital and earning the right to issue new product.

Communicate clearly and regularly with all stakeholders and report on the execution of our stated strategy.

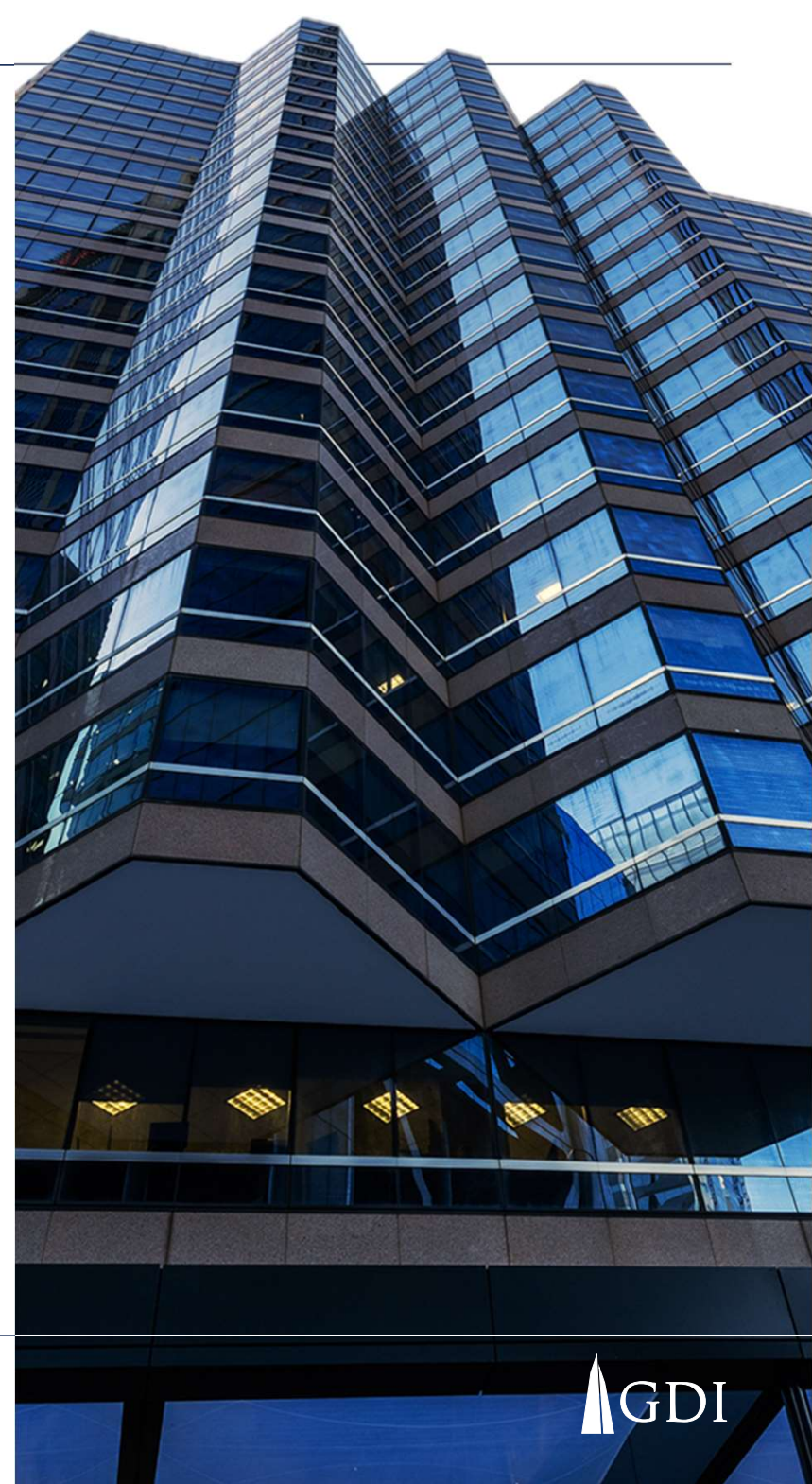
Selectively add to the Board and management proposition. Culturally as a whole, GDI must ensure it is enhancing the GDI point of difference and act with flexibility and agility and all the integrity and rigour of a leading company.

08

Strategy execution

Refinancing	Debt facility successfully refinanced - December 2026 2 nd Tier 1 bank introduced C. \$50m unutilised 32% gearing, ICR 2.0X (Covenant 1.50X)	✓
Leasing	Very active with +c. 28% of the office portfolio leased December half 2023 (+40% for 12 months) Momentum continues / Focus on leasing remaining space	✓
Distribution	December half 2023 - 2.5 cents Maintain full year guidance of 5.0 cents	✓
Remove legacy issues	Personnel issues addressed Key service providers realigned	✓
Position for growth	Timber and re-use project focus Target agreements for lease Existing assets (DA approved) / Additional targets	
Recycling	Non-core assets > \$100 million identified Muted transaction environment	
Co-Living JV	20% return on capital target (initial investment \$33 million) Operational performance is strong \$3.7 million PBT contribution for December half 2023 Growth / Recycling focus (JV funding / Multiple opportunities)	✓

08



Guidance for FY24

We confirm that it is our intent to pay a cash distribution of no less than 5.00 cents per security for FY24, subject to no material change in circumstances or unforeseen events, noting that 2.50 cents per security has been declared for the first half.

As with FY23, we would expect that a proportion of any cash distribution for FY24 will be paid out of capital.

The recent leasing successes at our portfolio point to much higher property FFO on a like for like basis in FY25.



GDI remains relentlessly focused on its leasing efforts in Perth to maximise the value of its current assets in both the Property and Funds Management Business.

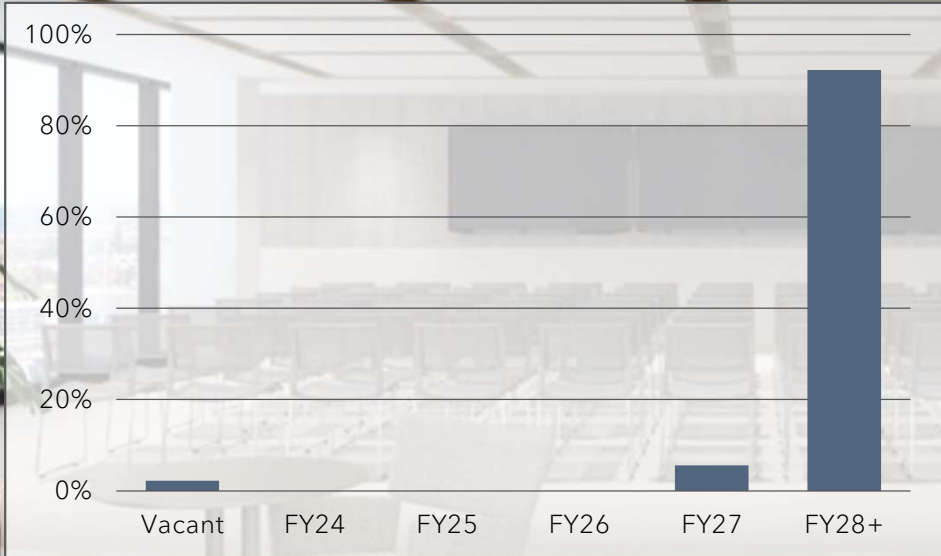
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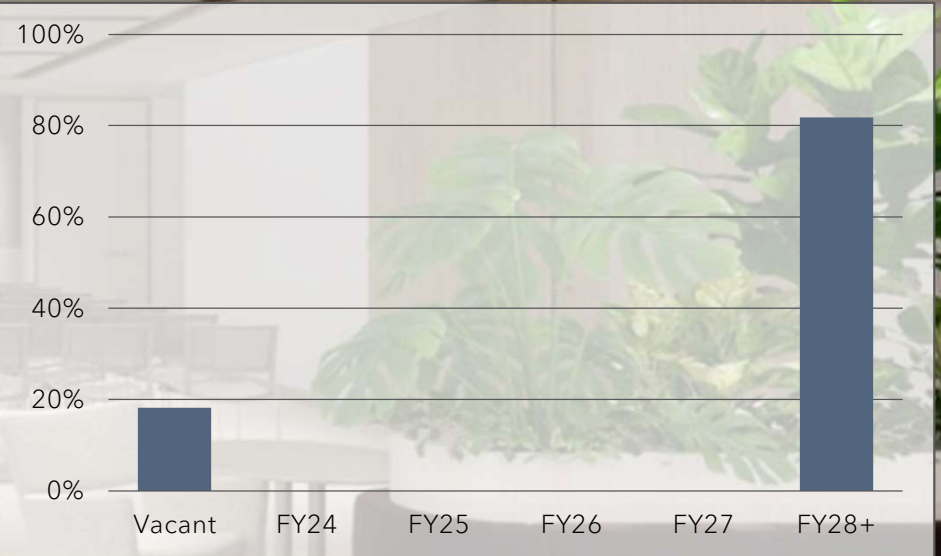
09 Appendix

The portfolio - Weighted average lease expiry

WESTRALIA SQUARE

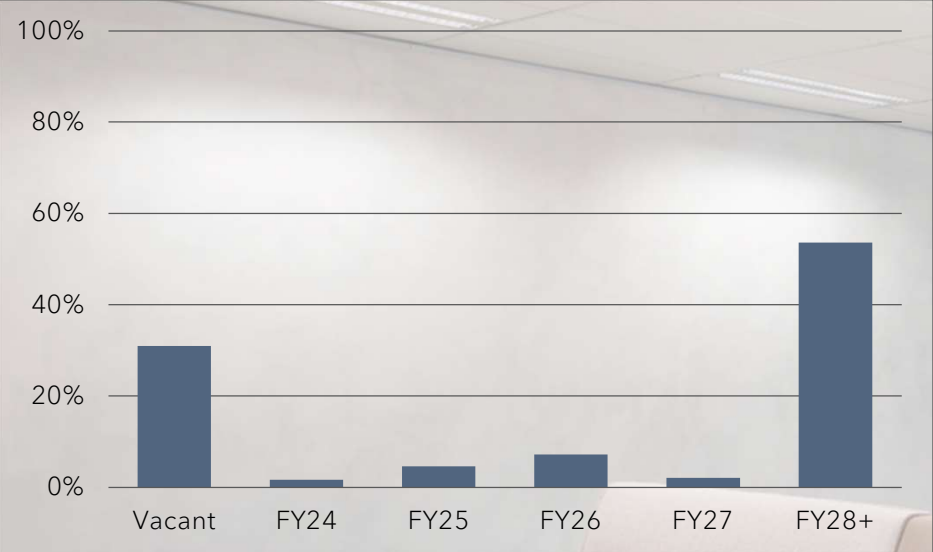


WESTRALIA SQUARE 2

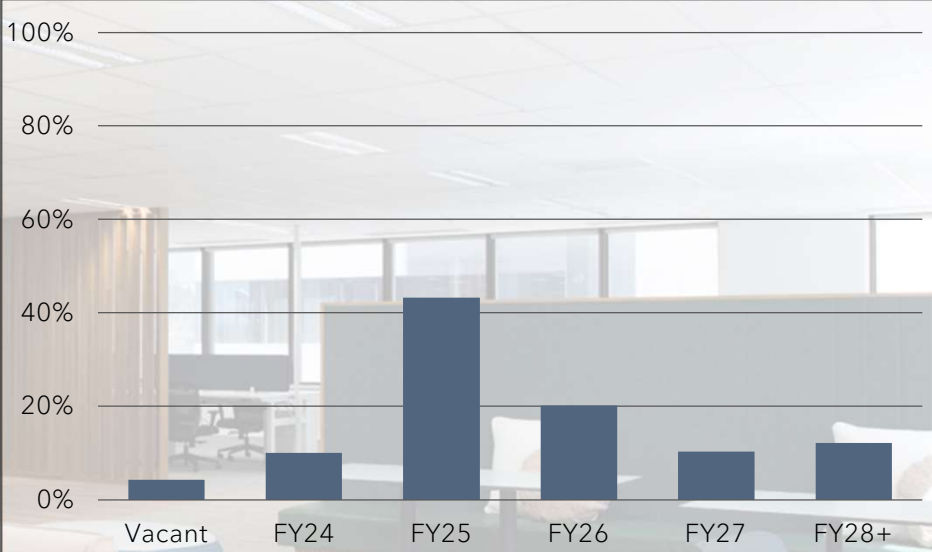


The portfolio - Weighted average lease expiry

197 ST GEORGES TERRACE

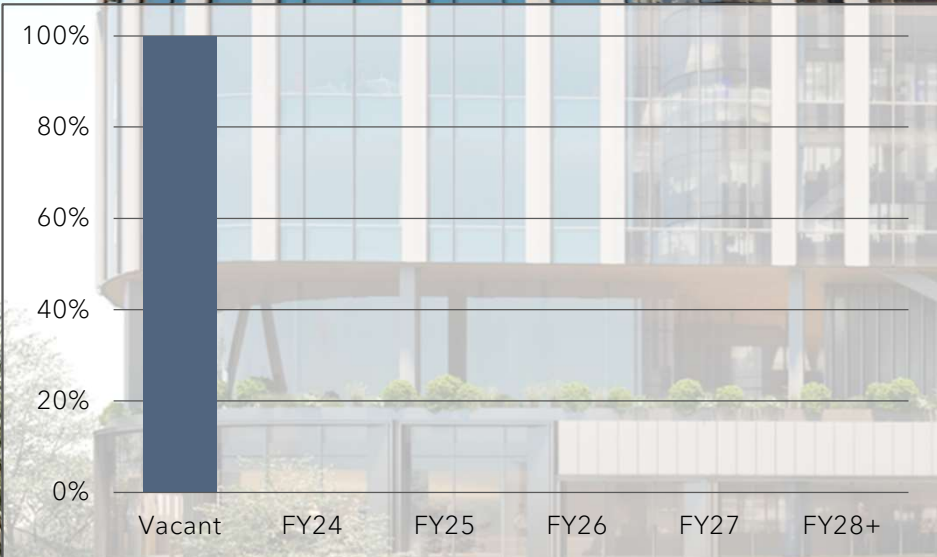


5 MILL STREET

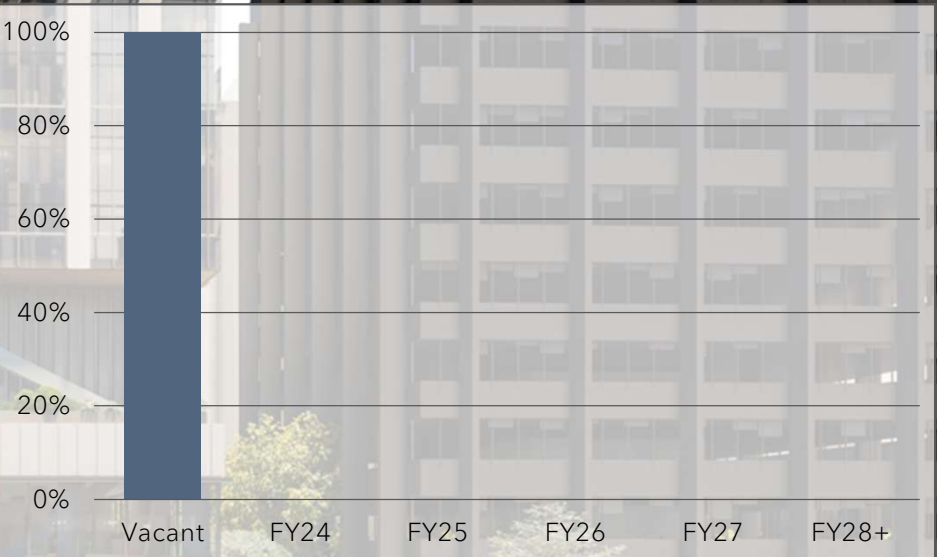


The portfolio - Weighted average lease expiry

1 MILL STREET



180 HAY STREET



The portfolio - Weighted average lease expiry

235 STANLEY STREET



AUTOLEAGUE



Balance sheet

Pro forma for post balance sheet events	Dec-23	Jun-23
	\$'000	\$'000
Current assets		
Cash and cash equivalents	8,900	8,228
Derivative financial instruments	532	730
Other assets	13,489	10,719
Total current assets	22,921	19,687
Non-current assets		
Investment properties	1,049,135	1,051,157
Equity accounted investments - Joint Venture	37,318	34,149
Other non-current assets	3,646	4,770
Intangible assets	18,110	18,110
Total non-current assets	1,108,455	1,109,326
Total assets	1,131,376	1,129,013
Current liabilities		
Borrowings	10,000	-
Trade and other payables	22,513	18,344
Other current liabilities	754	842
Total current liabilities	33,267	19,186
Non-current liabilities		
Borrowings	351,155	344,741
Derivative financial instruments	1,012	-
Other non-current liabilities	55	126
Total non-current liabilities	352,221	344,867
Total liabilities	385,488	364,053
Net assets	745,888	764,960
Equity		
Equity attributed to holders of stapled securities	663,287	685,068
Equity attributable to external non-controlling interest	82,602	79,892
Total equity	745,888	764,960

- > **GDI No. 42 Office Trust (Stanley Place) \$52.2 million**
- > **GDI No. 46 Property Trust (Autoleague Portfolio) \$140.6 million**

- > **GDI No. 42 Office Trust \$10.0 million**

- > **GDI No. 46 Office Trust \$30.0 million**

- > **GDI No. 42 Office Trust and GDI No. 46 Property Trust external investors**

Profit or loss

	GDI		Trust	
	Dec-23	Dec-22	Dec-23	Dec-22
	\$'000	\$'000	\$'000	\$'000
Revenue from ordinary activities				
Property income	31,066	30,776	29,866	29,579
Funds management income	1,217	1,193	-	-
Interest income	219	155	1,234	151
Total revenue from ordinary activities	32,502	32,125	31,101	29,729
Share of net profits from joint ventures	3,169	-	494	-
Net fair value (loss) on interest rate swaps	(4,194)	(722)	(4,194)	(772)
Net fair value (loss) on investment property	(13,427)	(9,442)	(13,472)	(9,442)
Total income	18,049	21,911	13,973	19,515
Expenses				
Property expenses	11,631	10,764	11,127	10,345
Finance costs	8,878	4,996	8,875	5,011
Corporate and administration expenses	4,619	4,486	2,794	2,745
Other	469	132	469	132
Total expenses	25,596	20,379	23,265	18,234
(Loss)/profit before tax	(7,547)	1,532	(9,292)	1,281
Income tax benefit/(expense)	219	(64)	-	-
Net (loss)/profit for the period	(7,328)	1,468	(9,292)	1,281
Other comprehensive (loss)	(59)	(18)	(59)	(18)
Total comprehensive (loss)/income for the period	(7,388)	1,450	(9,352)	1,262
Profit and total comprehensive income attributable to:				
Company shareholders	1,964	187	-	-
Trust unitholders	(13,731)	(293)	(13,731)	(293)
Total comprehensive (loss) attributable to ordinary securityholders	(11,767)	(106)	(13,731)	(293)
External non-controlling interests - consolidated trusts	4,379	1,556	4,379	1,556
Total comprehensive (loss)/income for the period	(7,388)	1,450	(9,352)	1,262

Net profit after tax to FFO

	GDI	
	Dec-23	Dec -22
	\$'000	\$'000
Total comprehensive income for the period	(7,388)	1,450
Acquisition expenses	-	10
Contribution resulting from consolidated trusts	(5,031)	(4,515)
Distributions / funds management fees received from consolidated trusts	1,869	2,157
Straight lining adjustments	302	518
Amortisation and depreciation	5,478	4,138
Net fair value (gain) / loss on investment property	13,427	9,442
Net fair value (gain) / loss on interest rate swaps	4,194	772
(Profit) / loss on sale of non-current asset held for sale	-	122
Other	281	-
Funds From Operations	13,133	14,094

Property information

Property	December 23		December 22		December 23		
	IFRS NPI ¹	FFO	IFRS NPI ¹	FFO	Capex Spent	Maintenance capex spent	Incentives & lease costs
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1 Mill Street					-	-	-
5 Mill Street					-	-	0.8
197 St Georges Terrace					6.2	0.1	0.1
Mill Green, Perth	4.2	6.8	6.3	8.6	6.2	0.1	0.9
Westralia Square					2.1	0.4	2.9
WS2					2.5	-	0.5
Westralia Square Complex	7.1	9.8			4.6	0.4	3.4
50 Cavill Avenue, Surfers Paradise	-	-	0.1	0.1	-	-	-
180 Hay Street, Perth	(0.2)	(0.2)	(0.2)	(0.2)	-	-	-
Perth CBD carparks	2.2	2.2	2.1	2.1	-	-	-
Distributions from consolidated funds	-	1.5	-	1.8	-	-	-
Funds Management fees	1.2	1.6	1.2	1.6	-	-	-
Co-Living JV	3.2	3.2	-	-	-	-	-

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Appendix

Focus on agility

Leasing is Under-writing the Perth Market

- > Tenants taking expansion space
- > Resources and Government are the big space takers
- > Very limited 10,000m² NLA + opportunities (even fewer 20,000m²)
- > GDI can spec small developments like WS2 but prefers specific tenant pre-commitments that allow for larger buildings
- > Tenants moving from outer regions into core CBD to gain better amenity and access for employees

**“The big tenant drivers of the Perth market
(Government & Resources) are making big moves”**

ESG trends

Primary ESG Themes - Perth

- > Resources industry overtly focussing (offset dirty industry perception)
- > Majors leading change through supply chain (a “must demonstrate” criteria)
- > Carbon conservation is priority metric (embodied and operational)
- > Offsetting/greenwashing disingenuity
- > Growing curiosity around embodied carbon (industry has few answers)

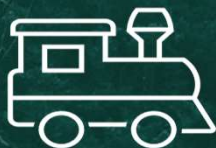
BHP

Emissions Commitment
Net Zero by 2050

RioTinto

Emissions Commitment
50% reduction by 2030

“The environmental train has left the station”



Emissions Commitment
Net Zero by 2050



NEWCREST
MINING LIMITED

Emissions Commitment
Net Zero by 2050

The GDI difference

WESTRALIA SQUARE

“Understanding the brown to green dynamics will lead to a competitive advantage”

Learnings from WS2

- > Defining the real ESG/Carbon benefits (including embodied)
- > Proving of timber technology (delivery/cost/design/risk/product)
- > Recognising timber only works in an adaptable re-use scenario
- > Opportunity to de-risk via speculation (leasing, programme)
- > Emerging office occupation trend post COVID (flexibility and connected vertical village)
- > Perception of product/market exclusivity



Timber
Perth CBD's first timber building with sustainably sourced CLT provides both environmental and occupant wellbeing benefits.



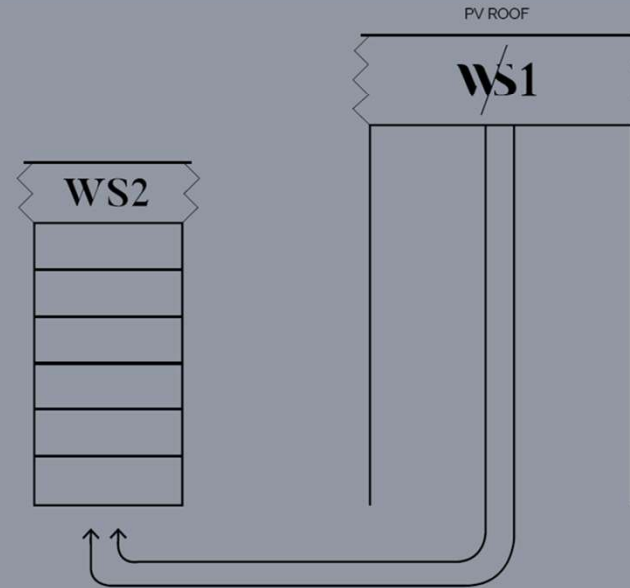
Embodied Carbon
Enhance the sustainability of your workplace with a low carbon footprint. WS2 is designed to reduce embodied carbon by 80%.



Operational Carbon
Optimising energy usage with solar and renewable energy sources. Water efficient fixtures and fittings are specified throughout.



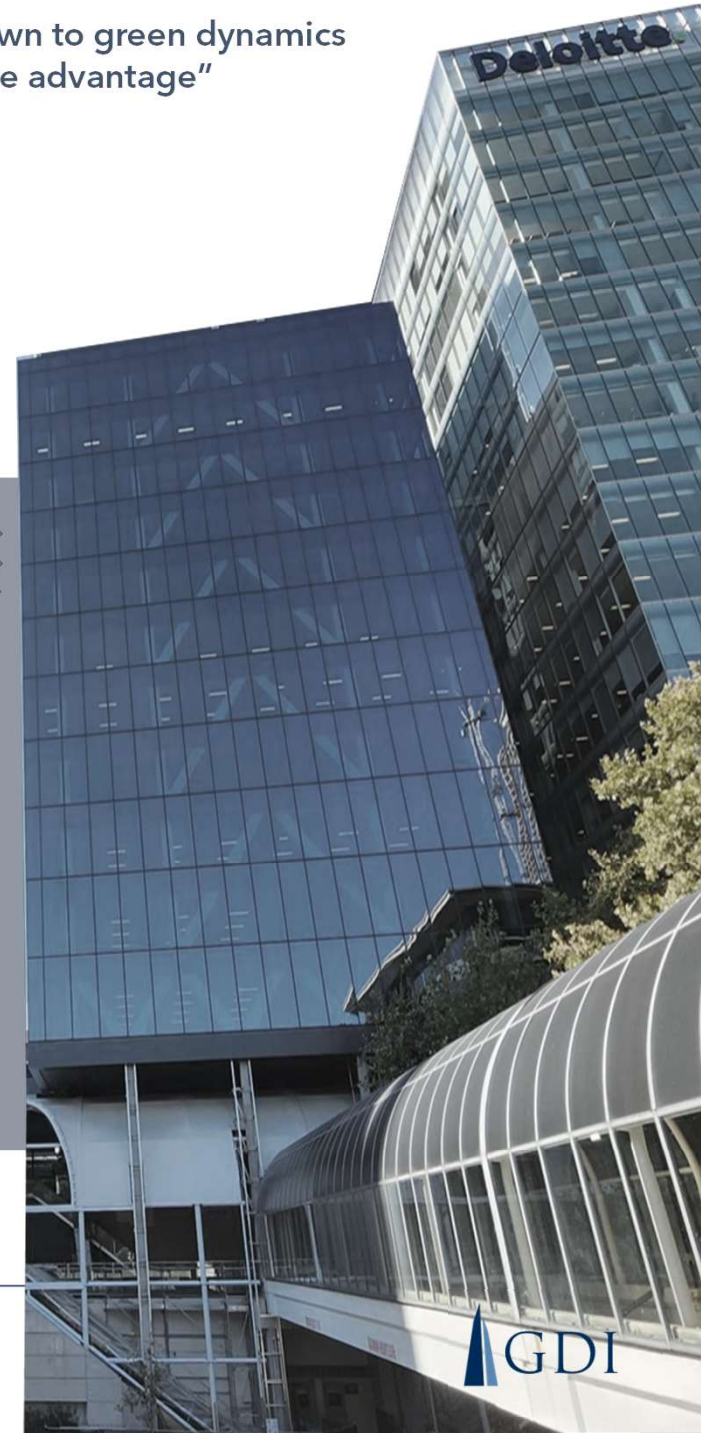
Circular Economy
Precinct approach to the reuse of existing building services with a high rate of construction material recycling and office waste management processes.



An integrated Carbon Reduction Strategy

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Appendix





GDI opportunities

CONSTRUCTION READY PROJECTS

Wellington Street

- > DA approval for 28,000m² commercial NLA
- > Setup for government or other whole of building tenant



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Appendix





GDI opportunities

CONSTRUCTION READY PROJECTS

1 Mill Street

- > Existing building 6,000m²
- > Approved DA 35,000m² NLA (circa 1,800m² NLA floor plates)
- > Opportunity to stage in smaller sub-buildings (and speculate)
- > Whole of building tenant opportunity for sub-buildings (circa 10,000m² NLA stages)



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Appendix

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