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## ASX ANNOUNCEMENT

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26 MARCH 2025

### Sale of 6 Sunray Drive, Innaloo, Perth

GDI<sup>1</sup> is pleased to announce contracts have been exchanged for the sale of 6 Sunray Drive, Innaloo, Perth (the "Property") for \$163.75 million. The Property is owned by the unlisted GDI No. 43 Property Trust<sup>2</sup> (the "Trust"), which was established for the purpose of acquiring the Property in early 2018, and is home to Perth's only large format IKEA showroom.

The sale is subject to the removal of a certain caveat and easement from title, which has now occurred, and obtaining certain waivers and acknowledgements from the City of Stirling and the Western Australian Planning Commission in respect of certain agreements with them ("Planning Approvals")<sup>3</sup>, all of which are consistent with a new DA approval which GDI has received, and all of which are now in the process of being documented and actioned. The sale is also subject to Department of Water and Environmental Regulation ("DWER") issuing a report stating that the Property is an affected, and not a source site in respect of some recently identified possible contamination in the ground water.

Mr Stephen Burns, Managing Director & CEO of GDI, stated that the sale delivered on the asset management strategy established for the Property. "We identified that the caveat and the easement, which have now been removed, and the agreements with the Council and the Planning Commission were an impediment to the long-term tenure opportunity of the site. We have been working with Council for several years to have these removed, and having Council approval to their removal has enabled us to crystallise the value uplift in the Property since the acquisition. The sale also delivers on our strategy of releasing capital to our unlisted fund investors", Mr Burns stated.

Settlement of the sale is contracted to be 10 business days after the Planning Approvals are satisfied and the DWER report is issued. Satisfaction of the Planning Approvals and the issue of the DWER report are expected by early June 2025.

On final termination, the Trust is anticipated to have delivered an approximately 9.0%p.a. internal rate of return. GDI does not hold any units in the Trust but will receive a disposal fee in due course.

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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 Trustee of GDI No. 43 Property Trust is GDI No. 43 Pty Limited (ACN 620 089 849).
  3. The caveat and easement, which have now been removed from title, and the agreements with the City of Stirling and the Western Australian Planning Commission, predominately related to a requirement of a prior planning approval for a portion of the Property to be ceded to the Crown for use as a road (which would run through the middle of the IKEA showroom) on expiry of the prior planning approval in 2055 or on an earlier redevelopment of the IKEA showroom.

GDI Property Group Limited  
ACN 166 479 189

GDI Property Trust ARSN 166 598 161

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