



Half year results

/ 20 February 2023



Table of contents

01

Operational
highlights

02

Financial
snapshot

03

Debt and
capital
management

04

The Perth
market

05

The portfolio

06

Guidance

07

Appendix

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.



Operational highlights – WS2



Lightweight steel and timber development of approximately 9,500sqm of NLA on Westralia Square carpark

Utilises existing concrete structure for foundation support

80% reduction in embodied carbon

Occupation Certificate imminent:

- > Delays due to inclement weather, supply constraints and COVID-19
- > Minimal variations (<\$500,000)
- > Technical practical completion expected Q1 2023

Signed two Heads of Agreement for five of the 11 floors:

- > Significant interest in remaining floors

Once operational, WS2 is also expected to generate significantly less emissions than a standalone building due to its high-performance thermal enclosure and sharing some of the services with the adjoining Westralia Square

Actively discussing carbon neutral strategies with existing anchor tenants:

- > Base build and tenant green power
- > Carbon offset credits for Scope 1 & 3 emissions

Operational highlights – Leasing

Levels of enquiry post re-opening and inevitable COVID-19 wave necessitated employing a second leasing person in August 2022

- > Nevertheless, levels of enquiry did not immediately translate to leasing transactions
- > Notwithstanding, since 30 June 2022 have now signed leases, lease renewals or Heads of Agreement for over 20,000sqm of NLA across the Perth portfolio
 - > Over 10,000sqm of this has occurred from mid-December
 - > Examples include level 4 at 5 Mill Street which had been vacant for two years with little to no interest, then had three tenants inspecting in December
- > Anticipate continued high levels of enquiry and transactional activity given Perth's sound economic outlook

Level 4, 5 Mill Street



Level 11, 197 St Georges Terrace



Level 15, Westralia Square



Operational highlights – Co-living joint venture

Co-living sector set to expand

- > Record levels of mineral exploration will lead to an ever-increasing need for co-living accommodation
- > Currently fragmented sector offering opportunities to grow through acquisitions

Best in class partner

- > Intend to Joint Venture¹ with the Tulla Group, the private investment vehicle of the Maloney Family
- > Deep knowledge from creation, ownership, then listing of the MAC Services Group

Attractive seed opportunities

- > Two seed assets^{1,2} creating immediate diversity by geography, earnings profile and end user
- > Identified other near term acquisition opportunities

Product for Funds Business

- > Once sufficient diversity and scale, intend to syndicate the assets to our HNW investors³
- > Unique product that will offer attractive returns to investors³

Small capital investment with high potential return

- > GDI intends to only commit \$35.0 million to the Joint Venture
- > The seed assets alone forecast to return in excess of 20%p.a ROCE⁴

1. The Joint Venture is subject to formal documentation. Tulla Group currently own and operate a village at Norseman WA.

2. GDI has entered into a call option to acquire the South Hedland Motel (SHM) and the accompanying Lodge Motel (Lodge), for a combined purchased price of \$27.0 million.

3. Any investment opportunity will be detailed in an Information Memorandum only available to wholesale investors. Any investment will involve risks, including loss of capital. Returns will not be guaranteed.

4. Based on forecast full year FY23 budgets.

GDI has always focused on acquiring assets below replacement cost and executing strategies to extract additional value from those assets. The joint venture provides access to true experts in remote accommodation, complimenting GDI's funds management capital.

South Hedland Motel



Norseman



Financial snapshot



NTA

\$1.25 per security



NTA upside from WS2¹

4.00–5.00 cents per security



Gearing

27%



FFO

2.64 cents per security



Distribution

2.50 cents per security

1. Based on indicative valuation of WS2 on practical completion

Debt and capital management



Principal Facility drawn to \$260.3 million with undrawn debt of \$52.7 million

- > On practical completion of WS2, Tranche E terminates, with the limit transferring to Tranche C
- > In discussions with bank to increase the existing Facility to finance our participation in the Tulla Joint Venture

30 June 2022

Principal Facility	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
Tranche C (working capital)	Yes	June 2024	159,437	133,419	26,018
Tranche E (WS2)	Yes	June 2024	85,000	58,351	26,649
Tranche F (Carparks)	Yes	June 2024	68,500	68,500	-
Tranche D (BGs)	Yes	June 2024	5,563	-	-
Total Principal Facility			318,500	260,270	52,667

Consolidated unlisted funds

GDI No. 42 Office Trust	Yes	July 2023	11,500	10,000	1,500
GDI No. 46 Property Trust	Yes	February 2025	30,000	30,000	-
Total consolidated unlisted funds			41,500	40,000	1,500
TOTAL DEBT			360,000	300,270	54,167

Interest rate caps protect from rising rates

\$100m

\$100.0 million of BBSY protection at a 3.0% cap to 31 December 2023

\$50m

\$50.0 million of BBSY protection at a 3.0% cap to 31 December 2024

On market buy-back

Bought back and cancelled another 3.3 million securities during the period

- > Securities bought back and cancelled under the programme total 13.2 million at an average cost of \$1.02 per security
- > Intend to extend programme for another 12 months

The Perth market



Economy is projected to be **25%** larger by 2031



Total population to increase by **13.0%** to **3.1 million** people through 2031



Exports from WA represent over half of all Australian merchandise exports



Infrastructure spending of **\$186 billion** or **70%** of GDP over the next 4 years

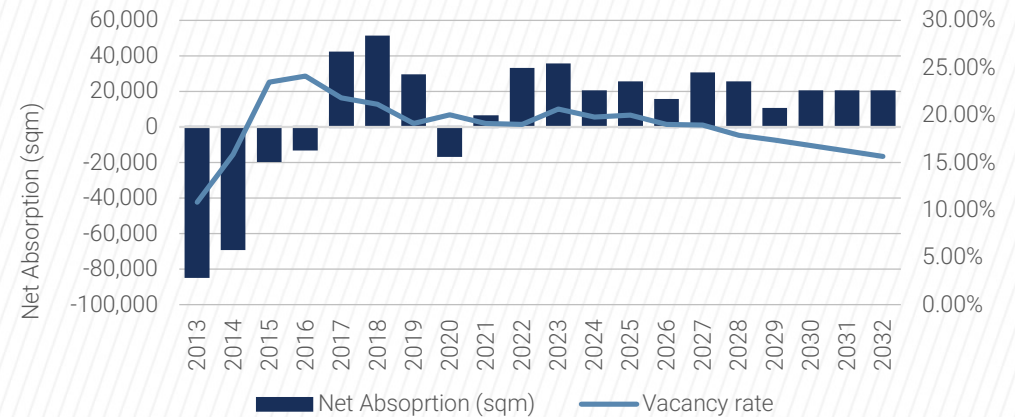


The number of people in paid employment will increase by **270,000** people



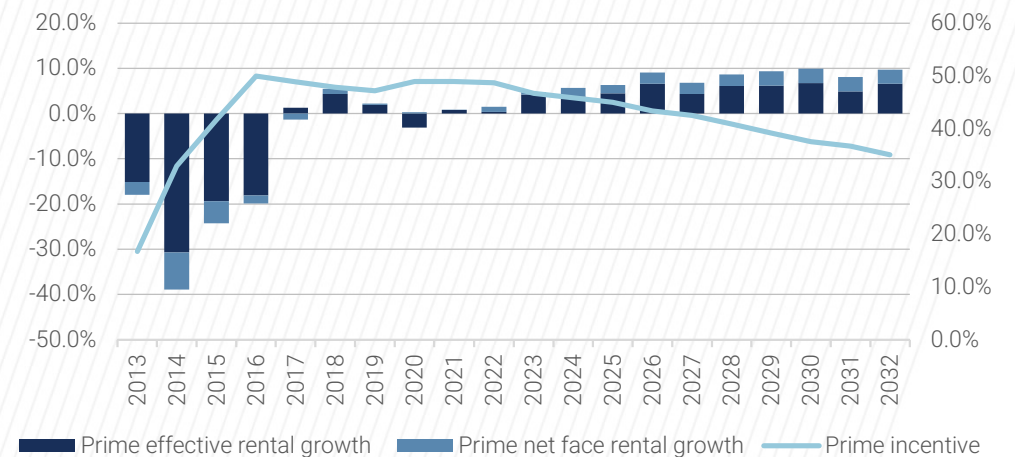
WA has the strongest state budget surplus nationally while global ratings agency cited WA as having the best economy globally

Perth CBD Net Absorption



Source: JLL Research

Perth CBD - Net Face and Effective Rental Growth



Source: JLL Research

The portfolio – Westralia Square, Perth



Have now completed most major capital works items, including upgrading the foyer and all the base build works

Signed a Heads of Agreement for a new 8-year lease over 3,100sqm commencing November 2023, leaving only 2 floors vacant

- > Now only levels 16 (fitted out) and 19, and part level 18 remain to be leased



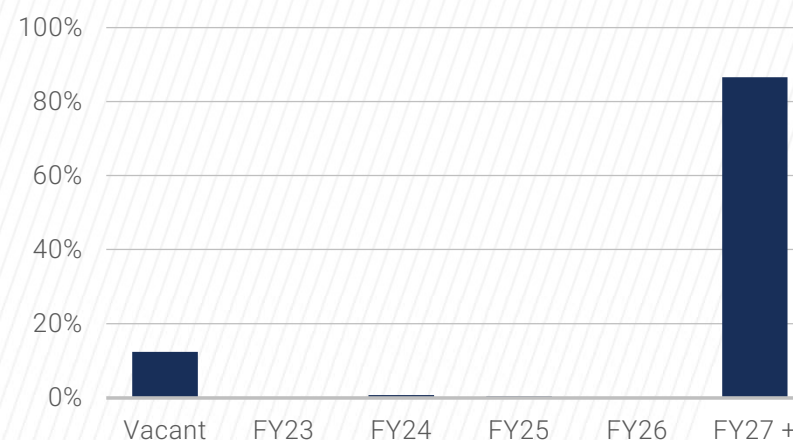
Valuation in December 2022 increased to \$382.0 million

- > No value for excess land or WS2 included in new valuation
- > No change in capitalisation rates

1. The 31 December 2021 valuation included approximately \$9.25 million of additional value for the land on which WS2 sits
2. As at 31 January 2023, and including signed Heads of Agreement
3. On an occupied NLA / total NLA basis

	31 December 2022	30 June 2022
Valuation date	31 December 2022	31 December 2021
Valuation ¹	\$382.0 million	\$372.5 million
Carrying value ¹	\$382.0 million	\$376.9 million
Capitalisation rate	6.00%	6.00%
Discount rate	6.50%	6.50%
NLA (sqm)	32,598	32,598
Occupancy ² (of NLA)	88%	78%
WALE (years) ³	6.2 / 5.4	6.3 / 5.0

Weighted Average Lease Expiry²



The portfolio – 197 St Georges Terrace, Perth



197 St Georges Terrace has become a releasing story following the departures of Jacobs (Worley) from 4 upper floors in November 2021 and AMEC from 7,341sqm in the second half of 2022

- > Most of the vacancies either have existing or new fitouts, or fitouts that can be repurposed
- > Since 30 June 2022, have either leased, renewed or signed Heads of Agreement for over 7,000sqm of NLA
- > In advanced negotiations with two more whole floor tenants

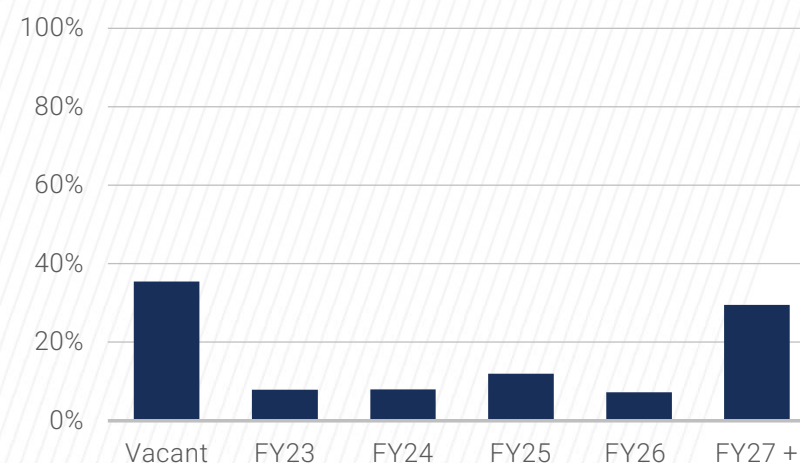
Valuation received in December 2022 resulted in a \$10.5 million decline due to the existing vacancies and a 25 basis point increase in the capitalisation rate

1. As at 31 January 2023, and including signed Heads of Agreement
2. On an occupied NLA / total NLA basis



	31 December 2022	30 June 2022
Valuation date	31 December 2022	30 June 2022
Valuation	\$207.5 million	\$218.0 million
Carrying value	\$207.5 million	\$218.0 million
Capitalisation rate	7.00%	6.75%
Discount rate	7.25%	7.00%
NLA (sqm)	26,089	26,216
Occupancy ¹ (of NLA)	65%	61%
WALE (years) ²	3.2 / 2.1	2.5 / 2.0

Weighted Average Lease Expiry¹



The portfolio – 5 Mill Street, Perth



5 Mill Street has always been an asset that has high appeal to the occupier market – its well located, has excellent services and good natural light and sub-divides well

Occupancy, including Heads of Agreement, increased to 92%

> Only three suites remaining vacant

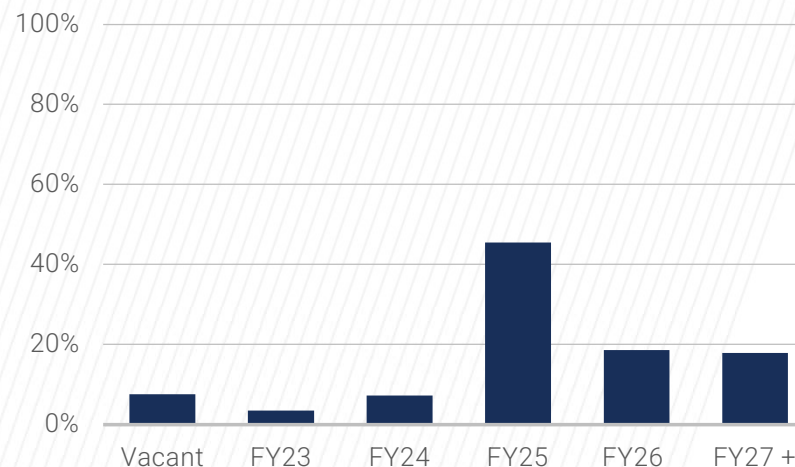


Valuation received in December 2022 resulted in no change in value

1. As at 31 January 2023, and including signed Heads of Agreement
2. On an occupied NLA / total NLA basis

	31 December 2022	30 June 2022
Valuation date	31 December 2022	30 June 2022
Valuation	\$58.0 million	\$58.0 million
Carrying value	\$58.0 million	\$58.0 million
Capitalisation rate	7.00%	7.00%
Discount rate	7.00%	7.00%
NLA (sqm)	7,148	7,148
Occupancy ¹ (of NLA)	92%	83%
WALE (years) ²	2.7 / 2.5	2.5 / 2.0

Weighted Average Lease Expiry¹



The portfolio – 1 Mill Street, Perth



Following the positive occupier feedback on the embodied carbon strategy at WS2, we have now designed a new scheme for an approximately 33,500sqm property at 1 Mill Street, incorporating the existing 6,600sqm and adding a further approximately 26,500sqm constructed from steel and timber, similar to WS2

DA received in February 2023

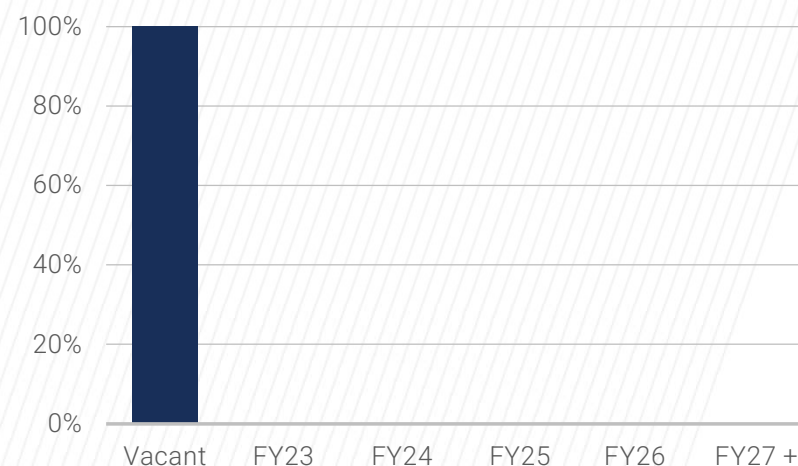


Valuation received in December 2022 resulted in no change in value

Architectural drawings

	31 December 2022	30 June 2022
Valuation date	31 December 2022	30 June 2022
Valuation	\$36.0 million	\$36.0 million
Carrying value	\$36.0 million	\$36.0 million
Capitalisation rate	8.00%	8.00%
Discount rate	9.25%	8.75%
NLA (sqm)	6,648	6,648
Occupancy (of NLA)	-	-
WALE (years)	-	-

Weighted Average Lease Expiry



The portfolio – Perth CBD carpark



Purchased in December 2021 on an approximately 5% passing cash yield, well below the previous 4 year average

Little to no ongoing capex or incentive requirements



Wellington & Murray Street carpark

Both assets now performing well in terms of both occupancy and revenues, with first half FFO of \$2.1 million

Both assets revalued in December 2021, and notwithstanding a 25 basis point increase in the capitalisation rate, the combined value increase by +\$5.75 million to \$74.5 million

Lodged a development application for a new 28,000sqm office building on top of the Wellington Street carpark

Utilising the same lightweight steel and timber methodology at WS2

- > Quicker and cheaper to build
- > Significant embodied carbon benefits
- > Interest from a number of potential whole of building occupiers

	31 December 2022	30 June 2022
Valuation date	31 December 2022	1 December 2021
Valuation	\$74.50 million	\$68.75 million
Carrying value	\$74.50 million	\$68.75 million
Capitalisation rate	5.25%	5.00%
Discount rate	6.25%	5.50%



Architectural drawings

The portfolio – 180 Hay Street, Perth



Purchased vacant possession in July 2020 for \$12.6 million

Have subsequently spent \$5.1 million on capital expenditure, with little more to do

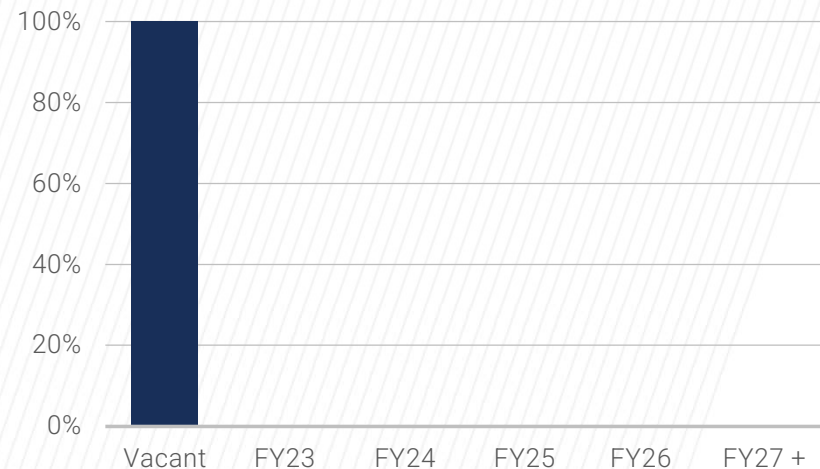
Building is presenting 'as new', but at an all-in cost of significantly less than replacement value



Valued in December 2022 for \$20.5 million, up from \$18.4 million in December 2021

	31 December 2022	30 June 2022
Valuation date	31 December 2022	31 December 2021
Valuation	\$20.50 million	\$18.40 million
Carrying value	\$20.50 million	\$18.40 million
Capitalisation rate	8.00%	8.00%
Discount rate	9.25%	8.75%
NLA (sqm)	4,925	4,925
Occupancy (of NLA)	-	-
WALE (years)	-	-

Weighted Average Lease Expiry



The portfolio – IDOM dealerships



IDOM Automotive Group has now sold its entire Australian business to a consortium led by management and several dealer principals

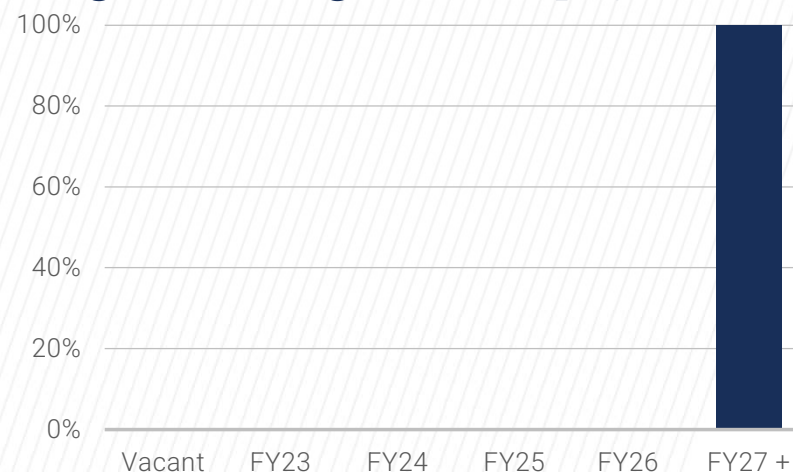
With an annual rent review of CPI +1%, rent was increased by 7% in December 2022¹



1. Portfolio weighted average
2. On an occupied NLA / total NLA basis

	31 December 2022	30 June 2022
Valuation date	30 June 2022	30 June 2022
Valuation	\$136.5 million	\$136.5 million
Carrying value	\$136.5 million	\$136.5 million
Capitalisation rate ¹	6.01%	6.01%
Discount rate ¹	7.00%	7.00%
NLA (sqm)	N/A	N/A
Occupancy (of NLA)	100%	100%
WALE (years) ²	7.9 / 7.9	8.4 / 8.4

Weighted Average Lease Expiry¹



The portfolio – 235 Stanley Street, Townsville



After two years of leasing inactivity, there has been a noticeable increase in activity since 30 June

- > A tenant has signed a Heads of Agreement to lease 3,021 sqm commencing August 2023
- > Two State Government departments/agencies leased two smaller suites totaling over 1,000sqm

Including the signed Heads of Agreement, occupancy has increased to 89%

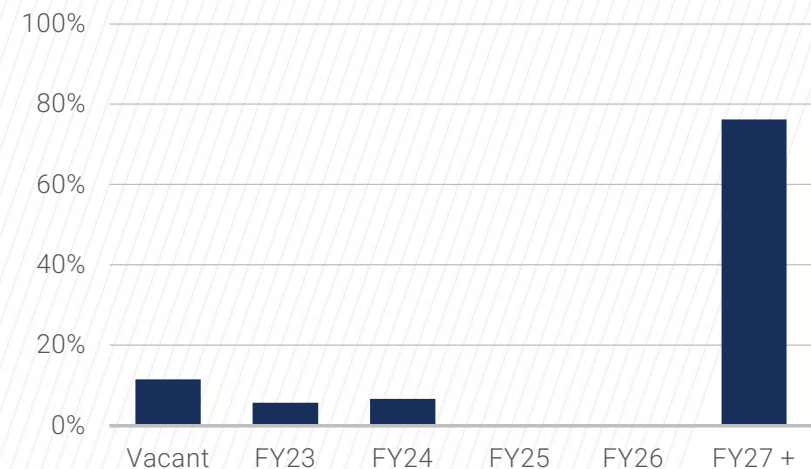
- > Only one full floor and one part floor remain vacant



1. As at 10 February 2023
2. On an occupied NLA / total NLA basis

	31 December 2022	30 June 2022
Valuation date	31 December 2022	31 December 2020
Valuation	\$51.0 million	\$51.5 million
Carrying value	\$51.0 million	\$51.8 million
Capitalisation rate	7.75%	8.00%
Discount rate	8.00%	8.00%
NLA (sqm)	12,835	12,835
Occupancy (of NLA) ¹	88%	59%
WALE (years) ²	3.3 / 2.9	3.6 / 2.2

Weighted Average Lease Expiry¹



Guidance

10%

GDI's financial objective is to achieve 10%+p.a. total return¹, measured both annually and on a three-year cycle

The total return could be skewed to distributions per security, or in the alternative, NTA growth per security



GDI's unique business model results in inconsistent earnings, FFO and AFFO

We confirm our intent to pay a cash distribution of not less than 5.00 cents per security for FY23, regardless of our level of FFO

- > Subject to no material change in circumstances or unforeseen events
- > Cash distribution for the first half of 2.50 cents per security



1. Total return is measured as growth in NTA per security plus distribution per security, divided by the opening NTA per security

Appendix – Profit or loss

	GDI		Trust	
	Dec-22	Dec-21	Dec-22	Dec-21
	\$'000	\$'000	\$'000	\$'000
Revenue from ordinary activities				
Property revenue	30,776	27,444	29,579	27,547
Funds management income	1,193	1,416	-	-
Interest revenue	155	59	151	58
Total revenue from ordinary activities	32,125	28,919	29,729	27,605
Net fair value gain/(loss) on interest rate swaps	(772)	666	(772)	666
Net fair value gain/(loss) on investment property	(9,442)	22,263	(9,442)	22,263
Profit on sale of non-current asset held for sale	-	7,834	-	7,834
Total income	21,911	59,683	19,515	58,368
Expenses				
Property expenses	10,764	9,234	10,345	9,234
Finance costs	4,996	2,335	5,011	2,347
Corporate and administration expenses	4,486	4,602	2,745	2,524
Acquisition expenses	10	3,598	10	3,597
Loss on sale of non-current asset	122	-	122	-
Total expenses	20,379	19,770	18,234	17,703
Profit before tax	1,532	39,913	1,281	40,666
Income tax benefit/(expense)	(64)	188	-	-
Net profit from continuing operations	1,468	40,101	1,281	40,666
Other comprehensive income	(18)	14	(18)	14
Total comprehensive income for the year	1,450	40,115	1,262	40,680
Profit and total comprehensive income attributable to:				
Company shareholders	187	(564)	-	-
Trust unitholders	(293)	38,438	(293)	38,438
Profit and total comprehensive income attributable to stapled securityholders	(106)	37,874	(293)	38,438
External non-controlling interests	1,556	2,241	1,556	2,241
Profit after tax from continuing operations	1,450	40,115	1,262	40,680

Appendix – Net profit after tax to FFO

	GDI	
	Dec-22	Dec-21
	\$'000	\$'000
Total comprehensive income for the period	1,450	40,115
Acquisition expenses	10	3,598
Contribution resulting from consolidated trusts	(4,515)	(4,894)
Distributions / funds management fees received from consolidated trusts	2,157	2,087
Straight lining adjustments	518	503
Amortisation and depreciation	4,138	4,731
Net fair value gain on investment property	9,442	(22,263)
Net fair value (gain) / loss on interest rate swaps	772	(666)
(Profit) / loss on sale of non-current asset held for sale	122	(7,834)
Funds From Operations	14,094	15,376

Appendix – Contributors to AFFO

Property Division FFO higher than previous corresponding period:

- > FFO from Westralia Square of \$8.6 million, up from \$5.6 million from the prior corresponding period
- > FFO from Westralia Square is anticipated to continue to increase with occupancy, which is now at 88% following the post balance date signing of a Heads of Agreement 3,100sqm for eight years commencing November 2023
- > After dipping as the WA borders reopened and Perth suffered its inevitable COVID wave, occupancy and revenues at the carparks recovered strongly with an FFO contribution of \$2.1 million, well in excess of the first half of CY2022 contribution of \$1.3 million
- > At Mill Green, FFO was lower at \$8.6 million (vs \$11.2 million in the prior corresponding period), largely due to the lower occupancy at 197 St Georges Terrace



Funds Management FFO of \$3.4 million (Prior corresponding period: \$3.5 million) includes:

- > Distributions from GDI No. 42 Office Trust (\$0.2 million)
- > Distributions from GDI No. 46 Property Trust (\$1.5 million)

Net interest expense significantly higher at \$4.7 million

- > Interest on the debt drawn to fund the construction of WS2 is currently capitalised

Corporate and administration expenses decreased due to some one-off items in the prior corresponding period

- > Includes a \$500,000 accrual for FY23 bonuses

	Dec-22	Dec-21
	\$'000	\$'000
Property Division FFO	19,019	17,734
Funds Management FFO	3,351	3,503
Other	92	17
Total	22,462	21,254
Less:		
Net interest expense	(3,795)	(1,478)
Corporate and administration expenses	(4,491)	(4,602)
Other	(82)	202
Total FFO	14,094	15,376
Maintenance capex	(3,229)	(891)
Incentives and leasing fees paid	(3,547)	(2,837)
Income tax expense / (benefit)	64	(188)
Total AFFO	7,382	11,460

Appendix – Balance sheet

Pro forma for post balance sheet events	Dec-22	Jun-22
	\$'000	\$'000
Current assets		
Cash and cash equivalents	13,354	12,570
Non-current assets held for sale	30	1,240
Derivative financial instruments	-	528
Other assets	14,719	11,115
Total current assets	28,103	25,452
Non-current assets		
Investment properties	1,028,074	1,008,376
Derivative financial instruments	1,822	1,943
Other non-current assets	5,356	5,502
Intangible assets	18,110	18,110
Total non-current assets	1,053,363	1,033,932
Total assets	1,081,466	1,059,384
Current liabilities		
Borrowings	10,000	29,965
Trade and other payables	18,268	34,147
Other current liabilities	916	906
Total current liabilities	29,184	65,018
Non-current liabilities		
Borrowings	289,828	216,245
Other non-current liabilities	405	621
Total non-current liabilities	290,233	216,764
Total liabilities	319,417	281,782
Net assets	762,049	777,603
Equity		
Equity attributed to holders of stapled securities	682,168	697,264
Equity attributable to external non-controlling interest	79,881	80,339
Total equity	762,049	777,603

- > GDI No. 42 Office Trust (Stanley Place)
\$51.00 million
- > GDI No. 46 Property Trust (IDOM Portfolio)
\$136.55 million

- > GDI No. 42 Office Trust \$10.00 million

- > GDI No. 46 Office Trust \$30.00 million

- > GDI No. 42 Office Trust and GDI No. 46
Property Trust
- > External Investors

Appendix – Funds business



GDI No. 29 Office Trust

Fund Summary:

- > Established
– June 2008
- > Capitalisation rate
– N/A
- > Gearing ratio
– N/A
- > Unit value
– Withdrawn
- > Major tenants
– Vacant

- > Originally a two-asset fund, now only holding 5 strata suites in 251 Adelaide Terrace
- > Completion of capital expenditure works on level 1 resulting in the sale of 3 strata suites during the first half
- > Sold 1 suite in August 2022 and another 2 suites in September 2022
- > 107 of the 112 strata suites sold with investors receiving \$1.30 in capital back in addition to income distributions



GDI No. 33 Brisbane CBD Office Trust

Fund Summary:

- > Established
– 30 June 2010
- > Capitalisation rate
– N/A
- > Gearing ratio
– 5.4%
- > Unit value
– \$0.70 per unit
- > Major tenants
– Coughlins Accountants,
Burger Digital

- > Bought 10 Market Street, Brisbane in 2010 and decided to strata it in 2012
- > Approximately 62% of NLA sold or in process of being sold
- > Settled the sale of lot 505 in August 2022, lot 503 & 504 in November 2022 and lot 1101 in January 2023
- > Momentum in sales with exchanged contracts for 4 suites on level 13 and 1 car park with unconditional settlement anticipated in March 2023
- > Terms agreed for another 3 suites on level 13 and 2 suites on level 10
- > Reduced debt to \$1.18m or 5.4% LVR following the recent sales

Appendix – Funds business



GDI No. 36 Perth CBD Office Trust

Fund Summary:

- > Established
– 30 September 2012
- > Capitalisation rate
– 7.00%
- > Gearing ratio
– 47.70%
- > Unit value
– \$1.09 per unit
- > Major tenants
– Lycopodium
Minerals, Minister
for Works

- > Owns the iconic 1 Adelaide Terrace, Perth
- > Agreed terms with Lycopodium to extend lease on the level 4 tenancy for a 2-year term until 30 June 2024. Lycopodium continues to occupy 37% of the building.
- > In discussion with new and existing tenants for new leasing and lease extensions



GDI No. 38 Diversified Property Trust

Fund Summary:

- > Established
– 30 June 2014
- > Capitalisation rate
– 7.00%**
- > Gearing ratio
– 31.25%
- > Unit value
– \$0.765 per unit
- > Major tenant
– UGL

** both properties

- > Originally a seven-asset portfolio purchased from UGL on a sale and leaseback basis with five of those assets now sold
- > Investors have received \$0.63 of their initial capital and are currently receiving +16% p.a. distribution yield on their remaining \$0.37 of initial capital (valued at \$0.765)
- > UGL early exercised the first of its two 5-year options, extending its lease at Broadmeadow to April 2029
- > In continuous discussions with UGL about its future occupation requirements at Bassendean, including expansion potential
- > Significant upside in Broadmeadow site on an alternative use basis.

Appendix – Funds business



GDI No. 42 Office Trust

Fund Summary:

- > Established
– 16 June 2016
 - > Capitalisation rate
– 7.75%
 - > Gearing ratio
– 19.60%
 - > Unit value
– \$0.63 per unit
 - > Major tenants
– Commonwealth of Australia,
National Disability Insurance Scheme
- > Originally a two-asset fund with similar asset management plans
 - > Now only holding 235 Stanley Street, Townsville
 - > Revalued property to \$51.0 million in December 2022 (from \$51.5 million previously)
 - > Post balance date, executed Heads of Agreement to occupy 3,021sqm over 3 levels, increasing occupancy to 88%
 - > GDI holds an ownership interest of 43.68%



GDI No. 43 Property Trust

Fund Summary:

- > Established
– 10 January 2018
 - > Capitalisation rate
– 6.00%
 - > Gearing ratio
– 38.00%
 - > Unit value
– \$1.01 per unit
 - > Major tenants
– IKEA, Kathmandu
- > Owns 6 Sunray Drive, Innaloo, home to Perth's only IKEA store
 - > IKEA exercised the first of its three 5-year options extending its lease to February 2028
 - > Leased the only vacant tenancy to a national fast-food operator
 - > Strategically located site between Stirling Station and Westfield Innaloo
 - > Potentially significant upside on an alternate use basis

Appendix – Funds business



GDI No. 46 Property Trust

Fund Summary:

- > Established
 - 01 February 2020
 - > Capitalisation rate
 - 5.75% - 6.75%
 - > Gearing ratio
 - 22.00%
 - > Unit value
 - \$1.41 per unit
 - > Major tenant
 - Buick Holdings
- > Owns 17 Perth metropolitan properties occupied by high profile car dealerships and service centres
 - > Debt facility extended for another two years to February 2025
 - > Change in ownership as IDOM Automotive Group sold its entire Australian business to management and several dealer principals. There is no change to the lease or lease guarantors
 - > With an annual rent review of CPI+1%, rent was reviewed by 7% in December 2022
 - > Long WALE of over 7.92 years, with the opportunity to add value through land amalgamations, capex and alternate uses (STCA)
 - > GDI holds an ownership interest of 47.19%

Appendix – Property information

Property	December 22		December 21		December 22		
	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					-	0.1	0.6
197 St Georges Terrace					-	2.9	0.6
Mill Green, Perth	6.3	8.6	8.1	11.2	-	3.1	1.3
Westralia Square, Perth	6.4	8.6	4.1	5.6	5.1	1.1	1.6
50 Cavill Avenue, Surfers Paradise	0.1	0.1	0.9	1.2	-	-	-
180 Hay Street, Perth	(0.2)	(0.2)	(0.2)	(0.2)	0.9	-	-
Perth CBD carparks	2.1	2.1	-	-	0.5	-	-
Distributions from consolidated funds	-	0.9	-	1.7	-	-	-
Funds Management fees	1.1	1.9	1.4	1.8	-	-	-

1. IFRS NPI is the net property income of each asset prior to any revaluation adjustments

Disclaimer

This presentation has been prepared and issued by GDI Property Group Limited (ACN 166 479 189) and GDI Funds Management Limited (ABN 34 107 354 003, AFSL Number 253 142) as responsible entity of GDI Property Trust (ARSN 166 598 161). Shares in GDI Property Group Limited are stapled to units in GDI Property Trust, which with their controlled entities, form GDI Property Group (ASX:GDI). This is not an offer of securities for subscription or sale and is not financial product advice.

Information in this presentation, including, without limitation, any forward-looking statements or opinions (the Information) may be subject to change without notice. To the extent permitted by law, GDI Property Group, GDI Property Group Limited, GDI Funds Management Limited and their officers, employees and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information and disclaim all responsibility and liability for it (including, without limitation, liability for negligence). Actual results may differ materially from those predicted or implied by any forward-looking statements for a range of reasons outside the control of the relevant parties. You should note that returns from all investments may fluctuate and that past performance is not necessarily a guide to future performance.

The Information in this presentation should not be considered to be comprehensive or to comprise all the information which a GDI Property Group security holder or potential investor may require in order to determine whether to deal in GDI Property Group securities. Whilst every effort is made to provide accurate and completion information, GDI Property Group does not represent

or warrant that the information in this presentation is free from errors or omissions, is complete or is suitable for your intended use. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in the information – such material is, by its nature, subject to significant uncertainties and contingencies. This presentation does not take into account the financial situation, investment objectives and particular needs of any particular person. Any prospective investor or other security holder must satisfy itself by its own investigation and by undertaking all necessary searches and enquiries as to the accuracy and comprehensiveness of all Information contained in this presentation.

The repayment and performance of an investment in GDI Property Group is not guaranteed by GDI Property Group Limited or GDI Funds Management Limited or any of their related bodies corporate or any other person or organisation.

An investment in GDI Property Group is subject to investment risk, including possible delays in repayment, the loss of income and the loss of the amount invested.

