
ASX ANNOUNCEMENT

7 November 2024

CHAIRMAN'S AND MANAGING DIRECTOR'S ADDRESSES

Following is the Chairman's address and the Managing Director & CEO's presentation to be delivered at today's Annual General Meeting of GDI Property Group¹.

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Authorised for release by David Williams, Company Secretary

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

CHAIRMAN'S ADDRESS

I am particularly pleased with the results that GDI achieved in FY24 and proud of the GDI team's performance. We leased over 37,000sqm of space, including a 16,347sqm lease and lease extension to the Minister of Works at Westralia Square. We exceeded all our financial objectives, refinanced our Syndicated Facility and introduced a second funding partner. We are achieving milestones in resolving legacy issues. We refreshed the Board, resulting in my appointment in April as Chairman and the appointments of Patria and Susan. Finally, we successfully navigated the first full year of the Co-living JV.

GDI is well positioned to continue to deliver on its strategy. We have the right team in place. We believe our assets are in the right market and we will attract more than our fair share of tenant demand. We are now able to focus more of our attention on opportunities for growth in all our businesses. The momentum from FY24 has continued into FY25. Stephen will provide an update in his presentation.

Notwithstanding this positivity, the environment in which we operate is impacted by factors that are beyond our control. Inflation and its impact on interest rates is a prime example. The re-basing of interest rates to combat inflation has had a significant impact on property yields and the value of listed securities that hold commercial property. For office properties, this has been accentuated by three other factors, work from home, the flight to quality, and the capital expenditure required to convert office properties from "brown to green" and meet current tenant amenity requirements.

Strategically, we positioned our portfolio to be weighted to the Perth CBD. As the Perth office market didn't re-rate as much as the East Coast markets, there hasn't been the same level of value correction that the East Coast markets are experiencing. This can also be attributed to the strong underlying fundamentals, such as positive net absorption, limited new supply, high levels of office attendance and one of the highest levels of forecast net effective rental growth of all Australian CBDs.

Importantly, GDI has the team in place to capitalise on these fundamentals. By being nimble and innovative and with a culture of teamwork and collaboration, the leasing momentum has continued into FY25 with over 10,000sqm of office leasing already executed or subject to heads of agreement this financial year. Included in this leasing is a recently signed 3-year extension for 3,847sqm with the Minister of Works at 1 Adelaide Terrace, owned by one of our unlisted funds. That is something that we have been discussing with Government for over a year and is an excellent outcome for the investors in that fund.

Tenants that we welcomed last year included Arup and Built, who helped us create WS2, Perth's first steel and timber hybrid office building. Our strategy includes leveraging these relationships with what we consider to be best in class partners to continue to deliver unique office properties.

FY24 was the first full year of our joint venture in the co-living mining accommodation sector. We made a relatively small capital investment and exceeded our return hurdles of a 20% return on initial invested capital. The returns from the JV helped us to deliver funds from operations of 5.52 cents per security, and we maintained our distribution of 5.00 cents per security. All our wholly owned and consolidated assets were revalued during FY24 and our NTA per security is \$1.19. The recent sales of two of our dealerships from the Autoleague portfolio supports our NTA valuations. Our leasing successes have underwritten future FFO growth in the property business.

FY24 was also the first full year for GDI under Stephen's management. We have been clear about our strategic objectives, and we believe that achieving these strategic objectives will deliver value to our securityholders. I would like to thank GDI's staff, the management team and Stephen for their continued dedication.

I'd like to thank my fellow Board members, Patria and Susan. Although they have not been with us for long, they have already made significant contributions. I'd also like to acknowledge the past contributions from Gina Anderson, our former Chair, and John Tuxworth, who only recently retired from the Board.



Finally, I'd like to thank our capital providers, our finance partners and our securityholders. We appreciate your ongoing support and look forward to continuing to execute our strategy to deliver value.

Thank you.

A photograph of a modern building's interior, featuring a large glass and steel structure with a prominent blue-tinted glass ceiling. The architecture is characterized by bold, dark steel beams and columns. In the background, a glass-walled entrance is visible, with a sign that reads "WS2". The overall atmosphere is sleek and contemporary.

Managing Director & CEO's Presentation AGM 7th November 2024



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REFLECTING ON 2024

02

FINANCIAL SNAPSHOT

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OUR POINT OF
DIFFERENCE

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.

04

HOW WE CREATE
VALUE

05

PROPERTY PORTFOLIO

06

DELIVERING ON
STRATEGY

07

PERTH MARKET

A

APPENDIX

Focus is on executing strategy

- > 2024 was another strong year for leasing
- > Boosted property FFO - positioned for growth
- > Paid a cash distribution of 5c per security in accordance with strategy
- > Commenced recycling of non-core assets
- > Positioned to undertake staged growth in the portfolio
- > Continued to focus on the Co-living JV operational returns

01

Reflecting on 2024

Doing What We Said We Would



\$0.63
SECURITY PRICE
c. \$338m
MARKET CAP

33%
GEARING

- > Well within policy of sub 40%
- > LVR of 40.6% (covenant of 50%) and ICR of 2.0X (covenant 1.5X) on the syndicated facility
- > High levels of interest rate protection, but ability to participate in any interest rate reductions

\$1.19
PER SECURITY

NTA

- > All assets were independently valued during FY24
- > Weighted average capitalisation rate of 6.6%
- > Average rate/sqm of NLA of \$8,019¹

5.00c
PER SECURITY
DISTRIBUTION

- > FY24 distribution of 5.0 cents per security
- > Objective of holding 5.0 cents through cycle

5.52c
PER SECURITY

FFO

- > Growing FFO per security indicative of strong leasing outcomes and full year contribution from the Co-living JV, notwithstanding higher interest expense

47%
DISCOUNT TO
NTA

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

02

Financial Snapshot

GDI represents

- > Office building total return specialist
- > Perth exposure - Core CBD
- > Syndication funds business
- > Co-living JV, car parks and car dealerships exposure

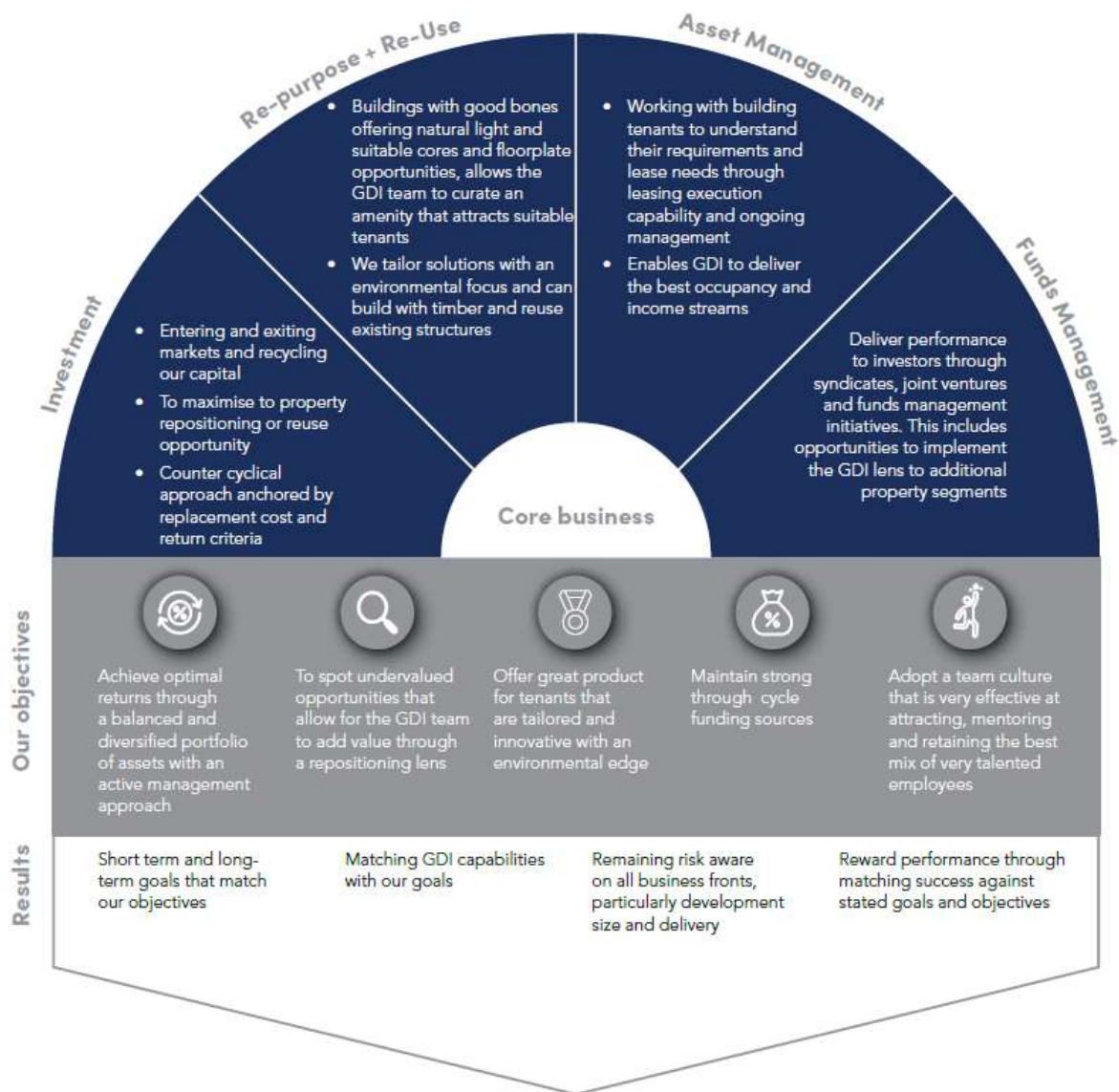
Our point of difference

- > Focussed team (c. 1 person per \$24m of market cap)
- > Active with key skills in leasing, development, acquisition, divestment and asset management
- > Boutique office space in core locations:
 - o Timber and adaptive re-use
 - o Lower breakeven rent advantage
 - o Curating tenant amenity and providing space in a more dynamic office environment
 - o Partnership approach with 'best in class' capabilities
- > Confidence in managing leasing risk with a strategy to extract risk adjusted returns
- > Opportunistically recycle assets
- > Paying a consistent through cycle distribution
- > Do what we say we will do and execute on strategy - Underpins GDI culture

03

Our Point of Difference





04

How We Create Value The GDI Business Model



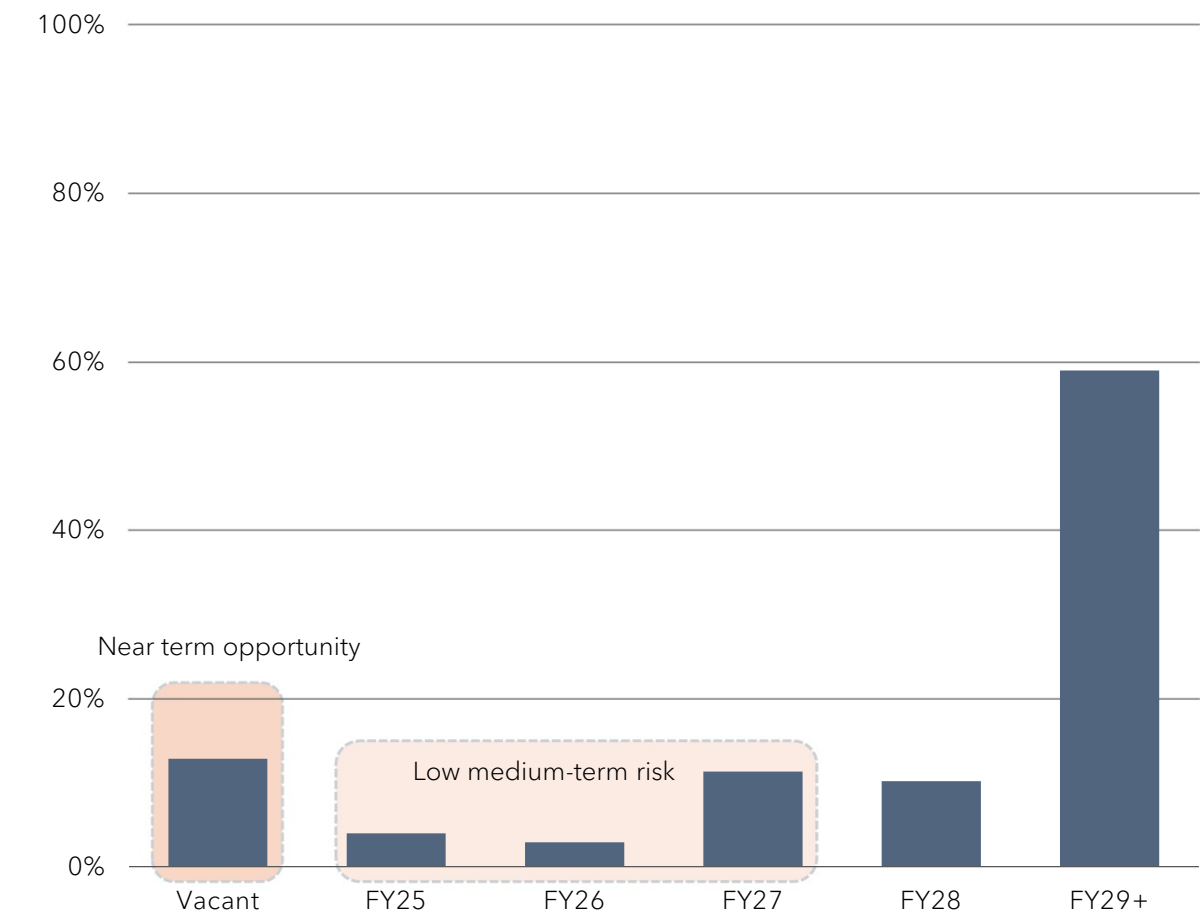
Details	Independent valuation			Carrying Value		
	Date	\$m	Cap rate %	30/6/24 \$m	30/6/23 \$m	
141 St Georges Terrace, Perth (WS1)	31/12/23	379.0	6.00	385.2	371.0	↑
143 St Georges Terrace, Perth (WS2)	31/12/23	94.0	6.50	99.1	90.0	↑
197 St Georges Terrace, Perth	31/12/23	205.0	7.25	209.5	212.8	↓
5 Mill Street, Perth	31/12/23	54.0	7.25	53.9	58.1	↓
1 Mill Street, Perth	31/12/23	38.3	8.00	38.3	36.0	↑
235 Stanley Street, Townsville	02/04/24	43.5	8.00	43.5	51.4	↓
180 Hay Street, East Perth	31/12/23	18.8	8.00	18.8	20.5	↓
Total office properties		832.6		848.3	839.8	↓
Autoleague Portfolio, Perth	31/12/23	140.6	6.44 ¹	140.5	136.6	↑
419-431 Murray Street, Perth	31/12/23	42.9	6.00	43.1	42.6	↔
301-311 Wellington Street, Perth	31/12/23	24.4	6.00	24.5	32.2	↓
Total carparks and car yards		207.9		208.1	211.4	↓
Total carrying value				1,056.3	1,051.2	↑

1. Relates to 17 car yards within Perth with a market yield range of 5.79% - 7.31% and an IRR range of 7.06% - 7.84%.

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Property Portfolio Overview

Weighted average lease expiry as at 30 June 2024¹

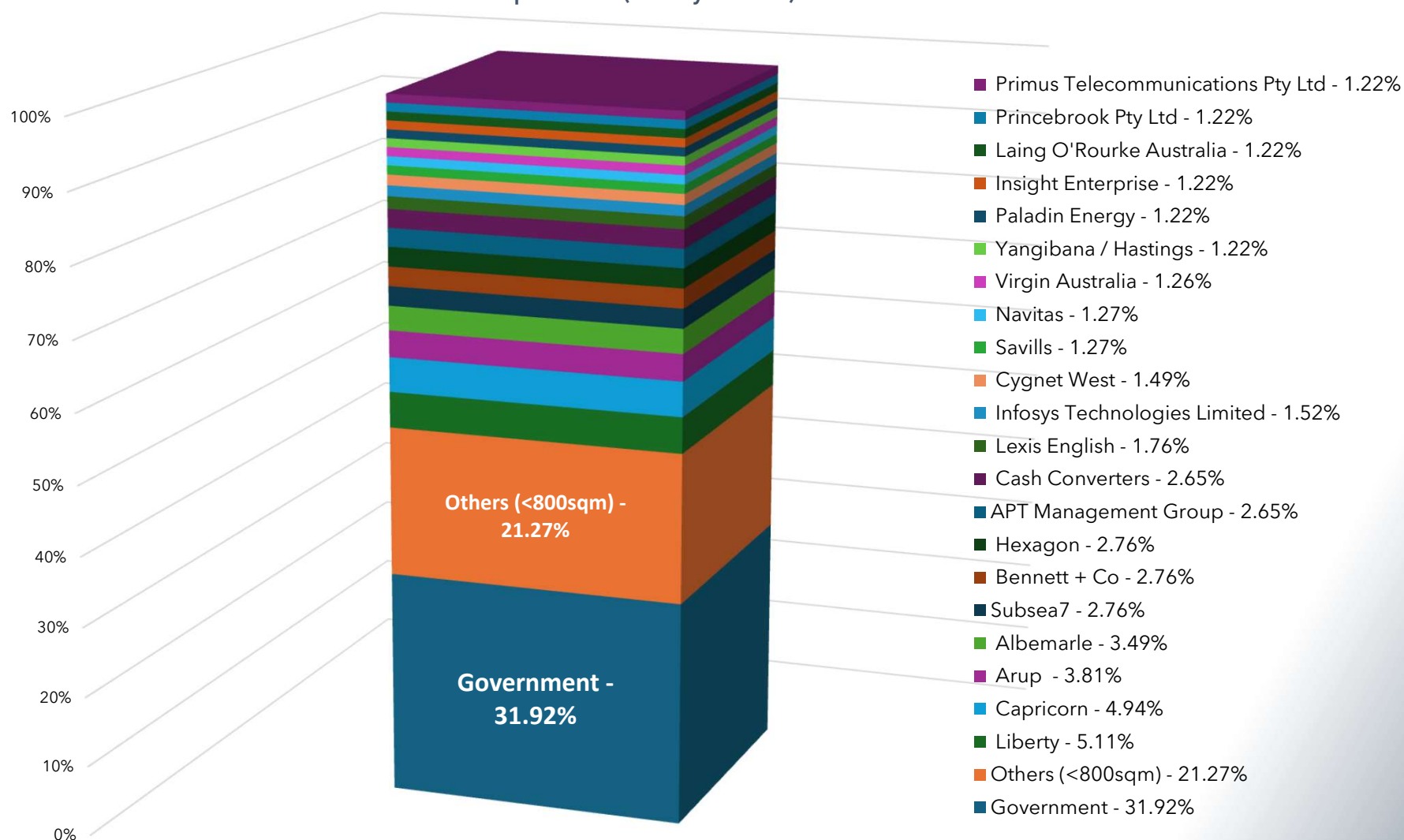


Key Statistics as at 30 June 2024

Occupancy ¹	87.2%
WALE ¹	5.39 years
Weighted average capitalisation rate ²	6.63%
Average value psm ³	\$8,019
Total NLA (sqm) ²	126,840

1. Excludes 1 Mill Street but includes the showrooms in the Autoleague portfolio and the two Perth CBD carparks,
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

GDI Occupied Area (Wholly Owned) as at 30 June 2024



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Property Portfolio

Diversified Tenant Base, Underpinned by Government Covenant

Leasing	> Leased or renewed over 37,000sqm of office space, including all but filling both Westralia Square and WS2, most notably with a combined 16,347sqm lease and lease extension to the Minister of Works for over 10 years at Westralia Square > Completed additional leasing in industrial and retail and segments > Focus on remaining space and growth opportunities	
Financial	> Exceeded all the financial objectives set for the year, including exceeding internal FFO budgets, maintaining the distribution and outperforming the MSCI Core Office Property Fund Index > Target distribution of 5.00 cents full year guidance	
Refinancing	> Introduced a second major funding partner to the Syndicated Facility (previously Principal Facility), extended the term to December 2026 and increased its size, initially by \$25.0 million and subsequently by another \$25.0 million, giving GDI timing flexibility on capital recycling initiatives > c. \$50m unutilised, c. 33% gearing ICR 2.0 x (covenant 1.50 x)	
Removal of Legacy Issues	> Restructured both the management team and our service providers, creating a more harmonious team that is able to work with best-in-class partners	

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Delivering on Strategy
Our Scorecard

Board Renewal	> Renewed the Board by appointing two new highly qualified Directors following the retirement of Gina Anderson in April 2024	
Co-Living JV	> Successfully navigated the first full year of operations of the Co-living JV, making a small additional acquisition and achieving our return expectations > 20% return on capital target (initial investment \$33m) > \$6.8m FFO contribution for FY24	
Asset Management	> Achieved significant headway in the asset management strategies of our unlisted funds	
Recycling	> Non-core assets > \$100m identified > Transactions commencing in an improving but muted environment	Underway
Positioned for Growth	> Timber and adaptive re-use focus > Target agreements for lease > Existing assets (DA approved) / Additional targets	Underway

06

Delivering on Strategy
Our Scorecard

Leasing Momentum Continues

- > Signed over 10,000m² of office leases and HOA's since year end
- > Signed HOA over industrial lease for over 10,000m²
- > Leasing momentum continues with active office enquiry and engagement across portfolio
- > Relentless focus on leasing outcomes

Spec Fitout Strategy

- > Earlier lease commencement dates
- > Better terms

Growth Initiatives and Recycling Underway

- > Staged plans for Mill Green
- > Fund leasing and divestments

Non-core divestments:

- > Sold two car yard assets for >2% premium to book value
- > Recycling continues

Co-living Joint Venture

- > Continued focus on operational led returns
- > Target >20% return on initial invested capital
- > Measured acquisition growth

06

Delivering on Strategy

Subsequent to 30 June 2024



Register Changes

- > Left the REIT 300 Index
- > Welcomed a number of new shareholders, in particular one large small cap investor with c. 7.4%
- > Turnover of various index and quant related funds, providing greater stability

Board Changes

- > John Tuxworth retired, and Patria Mann and Susan Hilliard joined during the year
- > Chairman changed earlier in the year
- > Board comprises four directors, including one non-independent

Achievements

- > WS2 was awarded "The Best Innovation Award" by the PCA last month at the WA Property Awards 2024

Distribution Guidance

- > No change to distribution guidance of 5.00c for FY25¹

06

Delivering on Strategy

Subsequent to 30 June 2024



Best Innovation Award

WS2
GDI Property Group




2024 WA Property Awards

1. Subject to no material change in circumstances or unforeseen events.



- > Positive net absorption continues +12,000sqm Q2, 2024 and 2,860sqm Q3, 2024
- > Overall vacancy of 15.7%
- > Last twelve month A grade absorption of +74,000sqm compared to only 2,252sqm in Premium, reflecting shift in dynamic from 'flight to quality' to 'flight to value'
- > Leasing activity levels are good (expansionary activity, small sub-lease vacancy of 1.3%)
- > Tenants giving preference to fitted out space
- > The macro backdrop is underpinned by the strong Perth resources economy
- > Our strategy to fit out space and provide part floor lettings has enabled us to;
 - > Shorten LCDs
 - > Reduce incentives
 - > Strike better rents
 - > Offer varying price points amongst our cluster of properties
- > Consensus cap rate softening of 0.25% over the year
- > No transactions of size in the office markets for Perth
- > Modest short-term supply outlook

07

Perth Market Key Trends





1.8%

GSP Growth
GROSS STATE PRODUCT
AVG. OVER 4 YEARS

Gross State Product (GSP) growth forecast to average 1.8% over the next four years.



11% to 3.2m

Population Growth
PROJECTED TO 2031

Total population to increase by 11% to 3.2 million people through 2031.



46%

Exports
% OF AUSTRALIAN EXPORTS

Exports from WA represent 46% of all Australian merchandise exports.



\$207.1Bn

Infrastructure Spend
OVER NEXT 5 YEARS

Record infrastructure spending of AUD 207.1 billion (50% of WA GSP) over the next five years.



+ 213K

Employment Growth
TO 2031

Total employment to increase by 213,000 people from 2023 to 2031.



\$2.6Bn

Operating Surplus
PROJECTED FOR 24-25

AUD 2.6 billion operating surplus projected for 2024-25, with the Budget forecast to remain in surplus over the next four years.

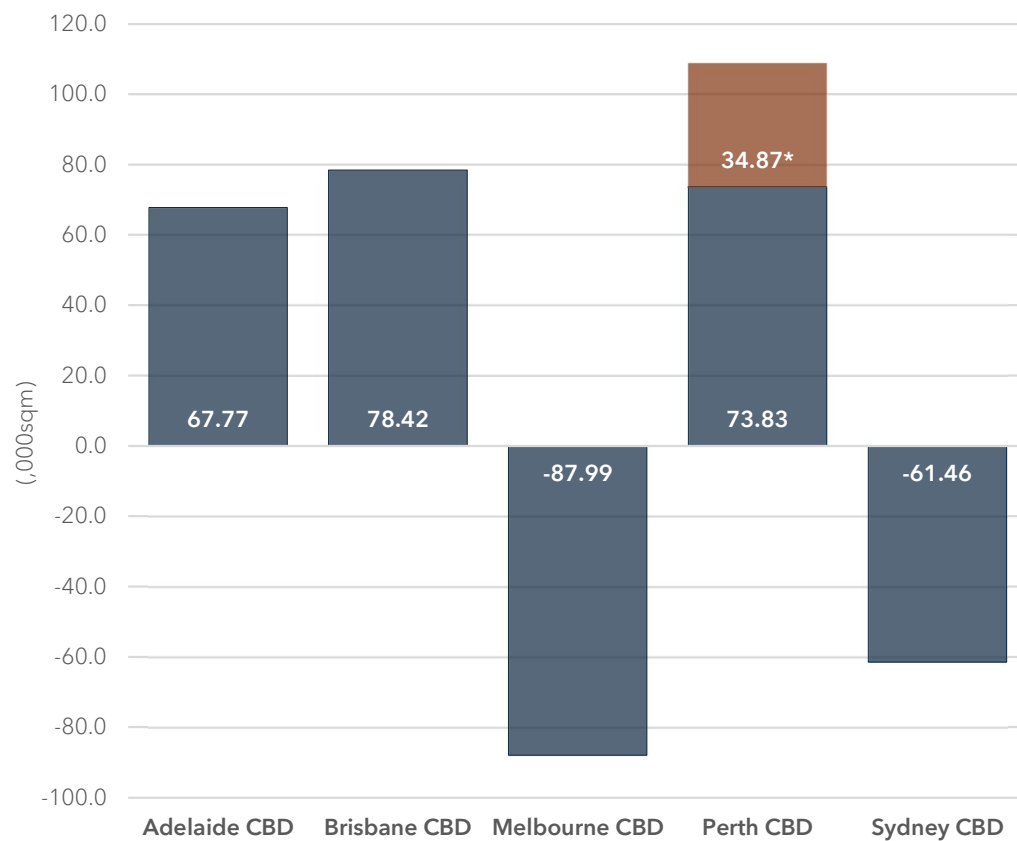
07

Perth Market
WA Economy



GDI

The Perth market has been the strongest performing office market over the last two years to 30 June 2024



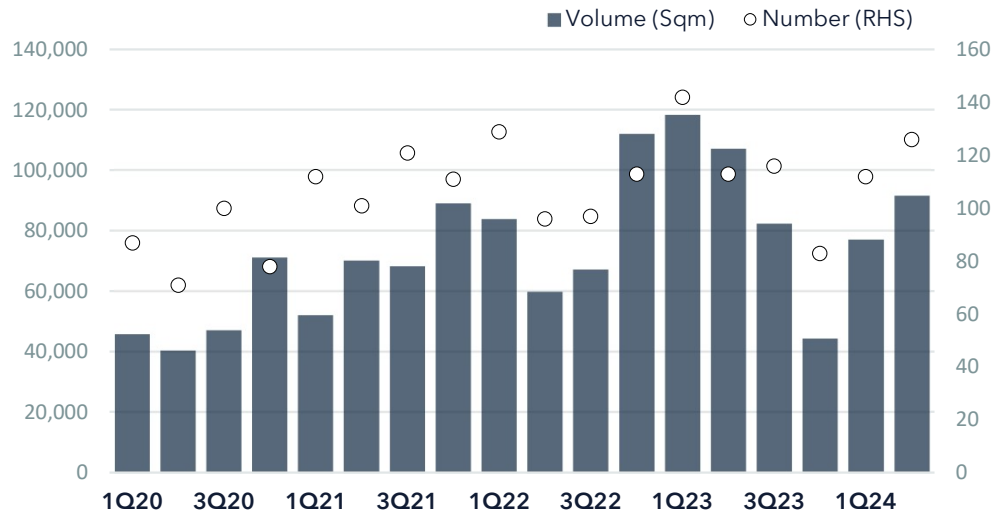
*Net absorption for Perth CBD would have been 108,700 sqm over the last 24 months if not for the boundary change

Source: JLL Research

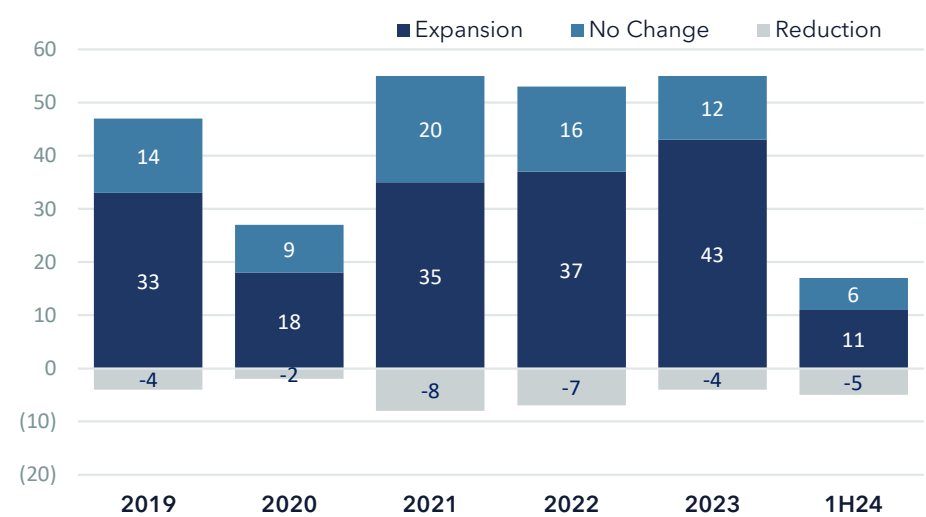
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Perth Market
Net Absorption

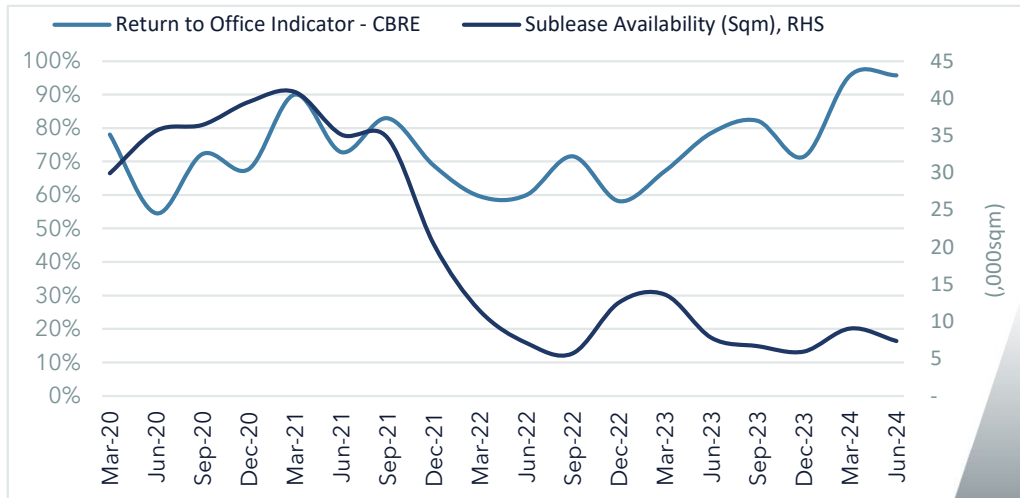
Perth CBD Enquiry Volume



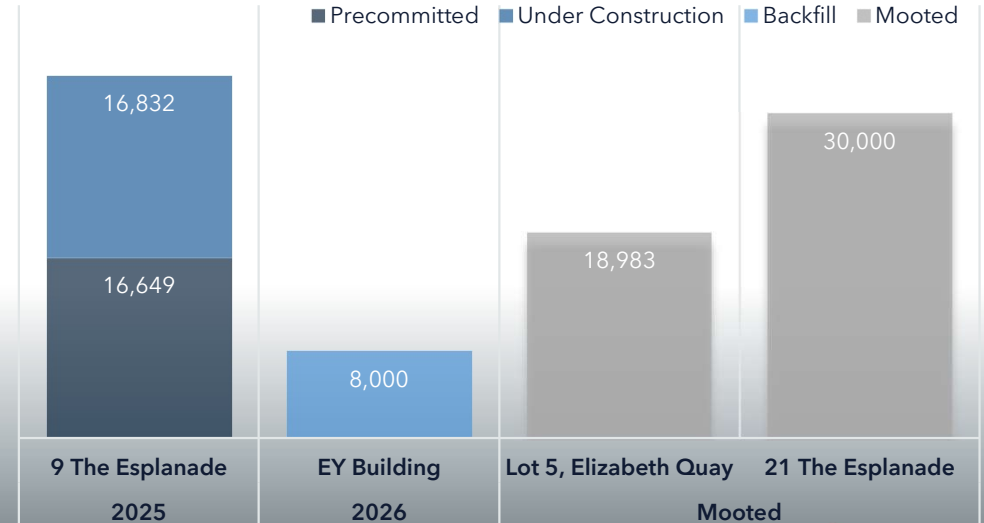
Perth CBD 500+ sqm Deals - Size Change



Perth CBD Physical Office Utilisation(%) vs Sublease (sqm)



Supply Gap Appearing Post 2025



07

Source: CBRE Research



Property Division FFO¹ higher than previous corresponding period

- > FFO contribution from Westralia Square and WS2 of \$23.7 million, up from \$18.1 million from the prior year
 - > Contribution from both assets will continue to grow as leases commence at WS2
- > At Mill Green, FFO contribution was lower at \$14.0 million (vs \$15.4m), largely due to the lower average occupancy at 197 St Georges Terrace
 - > With occupancy increasing to 78%, FY25 property income is forecast to begin to rebound
- > Full year contribution from the carparks of \$4.0 million consistent with prior year performance (FY23 of \$4.2m)
- > FFO contribution from the Co-living JV of \$6.8 million, in excess of our 20% return on our initial invested capital
- > Funds Management FFO contribution of \$6.6 million (FY23 of \$6.8m), due to slightly lower distributions from consolidated funds
- > Net interest expense significantly higher at \$15.8 million (up from \$9.2m from the prior year)
 - > Interest on the debt drawn to fund the construction of WS2 is capitalised until occupiable (FY24 \$2.9 million)
- > Corporate and administration expenses higher due to some one-off items (reversals) in FY23
- > Lower maintenance capex due to capital accretive nature of expenditure now being invested into 197 St Georges Terrace
- > Incentives and leasing fees paid remain high due to continued leasing successes

	Jun-24	Jun-23
	\$'000	\$'000
Property FFO ¹	41,622	37,124
Funds Business FFO ¹	6,592	6,810
Co-living JV	6,806	1,149
Other	(41)	97
Total	54,980	45,180
Less:		
Net interest expense	(15,839)	(9,184)
Corporate and administration expenses	(9,102)	(7,618)
Other	(487)	(257)
Total FFO	29,552	28,121
Maintenance capex	(1,812)	(7,296)
Incentives and leasing fees paid	(13,856)	(11,643)
Income tax expense / (benefit)	(178)	188
Total AFFO	13,706	9,370

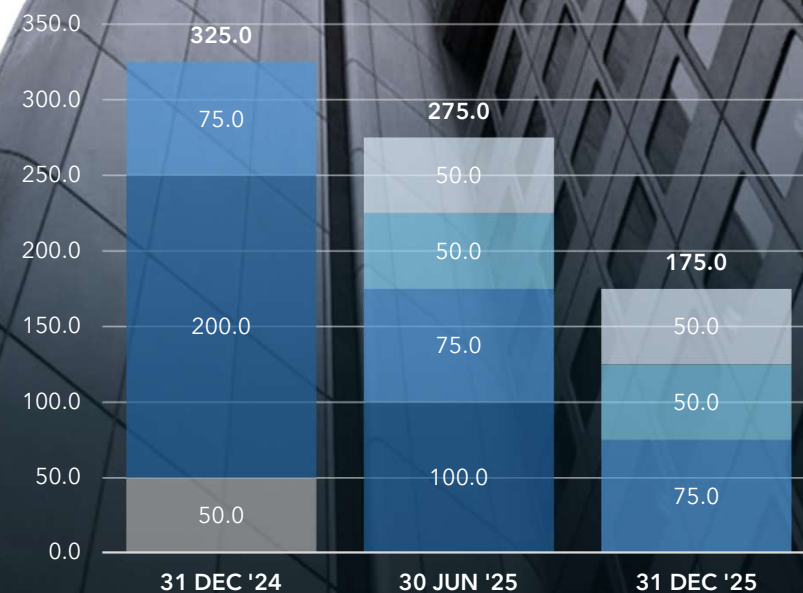
1. Property FFO and Funds Business FFO are the contribution to total FFO from the Property Division and Funds Business pre corporate and administration expenses, and net interest

As at 30 June 2024, **Principal Facility** drawn to \$347.3 million with undrawn debt of \$49.1 million

			30 June 2024		
	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
Syndicated Facility					
Tranche A	Yes	December 2026	346,500	322,331	24,169
Tranche B	Yes	December 2026	50,000	25,000	25,000
Total Principal Facility			396,500	347,331	49,169
Consolidated unlisted funds					
GDI No. 42 Office Trust	Yes	August 2024	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			438,000	387,331	50,669

Post balance date, facility for GDI No. 42 Office Trust was extended for two years to August 2026 and the facility for GDI No. 46 Property Trust extended for one year to February 2026, subject to settlement of the sale of 10 Lancaster Road, Wangara.

A combination of interest rate caps and swaps protects from rising rates but allows GDI to benefit from lower interest rates



- BBSY@ 3.00% CAP
- BBSY@4.25% CAP
- BBSY@4.55% SWAP
- BBSY@3.55% CALLABLE SWAP
- BBSY@3.62% CALLABLE SWAP

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	Westralia Square, Perth	WS2, Perth	197 St Georges Tce, Perth	5 Mill Street, Perth
Valuation Date	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Valuation (\$m)	379.0	94.0	205.0	54.0
Carrying Value (\$m)	385.2	99.1	209.5	53.9
NLA (sqm)	32,618.7	9,472.6	26,126	7,148
Value (\$/sqm)	10,619 ³	9,923.4	7,846.5	7,554.9
Discount Rate (%)	6.75	6.75	7.25	7.50
Capitalisation rate (%)	6.00	6.50	7.25	7.25
Occupancy¹ (of NLA) (%)	97.6	81.7	77.9	90.1
WALE² (years)	7.7 / 7.5	8.5 / 6.9	3.9 / 3.0	1.6 / 1.5
Major Tenants (sqm/expiry)	MOW 1,833 / FY27 16,347 / FY34	Arup 2,598 / FY32	Albemarle 2,381 / FY28	Knightcorp 741 / FY25

1. Including signed Heads of Agreement to 31 July 2024

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



	1 Mill Street, Perth	180 Hay Street, Perth	Murray Street, Perth	301-311 Wellington Street, Perth ³
Valuation Date	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Valuation (\$m)	38.3	18.8	42.9	24.4
Carrying Value (\$m)	38.3	18.8	43.1	24.4
NLA (sqm)	6,648	4,927	-	-
Value (\$/sqm)	5,761	3,805	-	-
Discount Rate (%)	9.00	8.75	6.50	6.50
Capitalisation rate (%)	8.00	8.00	6.00	6.00
Occupancy¹ (of NLA) (%)	-	-	n/a	n/a
WALE ² (years)	-	-	n/a	n/a
Major Tenants (sqm/expiry)	-	-	Wilson's (under management agreement)	Wilson's (under management agreement)

1. Including signed Heads of Agreement to 31 July 2024

2. By occupied area / total NLA

3. Architectural Render





	Autoleague WA	Stanley Place, Townsville
Valuation Date	31 December 2023	2 April 2024
Valuation (\$m)	140.57	43.50
Carrying Value (\$m)	140.50	43.50
NLA (sqm)	n/a	12,820
Value (\$/sqm)	-	3,393
Discount Rate (%)	7.26 ³	8.50
Capitalisation rate (%)	6.44 ³	8.00
Occupancy¹ (of NLA) (%)	100.0	88.0
WALE² (years)	6.4/6.4	2.59/2.29
Major Tenants (sqm/expiry)	Autoleague 25,250 / FY31	Dept. of Human Resources 4,644 / FY27

1. Including signed Heads of Agreement to 31 July 2024
2. By occupied area / total NLA
3. Portfolio weighted average

A

Appendix Property Portfolio



IKEA

GDI No. 43 Property Trust

Council approval to remove both the road easement and the fixed term right of use provides IKEA with the opportunity for long-term tenure and building improvements



UGL Portfolio

GDI No. 38 Diversified Property Trust

UGL exercised the first of its two 5-year options of Broadmeadow and agreed to a new 5-year lease at Bassendean

Continued all of Government interest in rezoning of Broadmeadow



Autoleague Portfolio

GDI No. 46 Property Trust

Post balance date, sold two of the 17 assets for a +2% premium to valuation



1 Adelaide Terrace

GDI No. 36 Perth CBD Office Trust

Lease transactions with existing tenants has reduced short-term expiry risks, including a 3-year 3,847sqm lease extension for Minister of Works until August 2029

Capital support from our financier to improve the property's amenities and to invest in tenant led initiatives



10 Market Street

GDI No. 33 Brisbane Office Trust

All strata suites are now contracted for sale with anticipated settlements during the remainder of CY24



Stanley Place

GDI No. 42 Office Trust

Recent valuation impacted by regional nature of the asset and its short WALE

Opportunity to recapture value through active leasing program

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Appendix Fund Business Highlights



Co-Living | Newman, South Hedland and Norseman

- > Repositioning of South Hedland has improved occupancy, client mix and revenues
- > Completed acquisition of Newman and commenced repositioning
- > Consideration of benefit of additional rooms at South Hedland
- > Norseman tenant, Pantoro recapitalised +\$100 million
- > Achieved +20% return on initial invested capital
- > Actively pursuing targeted acquisition opportunities
- > Core focus remains on operational returns



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