

Annual Results

26 August 2024



Contents



01

INTRODUCTION

02

DELIVERING ON
STRATEGY

03

FINANCIAL SNAPSHOT

04

DEBT & INTEREST
RATES

05

THE PERTH MARKET

06

THE PROPERTY PORTFOLIO

07

FUNDS BUSINESS
HIGHLIGHTS

08

STRATEGY & GUIDANCE

A

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.

Over 37,000sqm of office space leased in FY24

- > Continued leasing momentum into FY25
- > Leasing efforts reflected in FY25 property income
- > The leasing deals completed in FY24 underpinned NTA¹, particularly the core asset contribution

WS2 officially opened

- > Marking the launch of Perth's first timber and adaptive re-use office building
- > Demonstrating a strong GDI point of difference and leadership in the carbon efficient boutique office space
- > Offering additional growth and profitable opportunities

Revaluations

- > All assets independently revalued during FY24, resulting in an NTA per security of \$1.19 as at 30 June 2024

Co-living JV

- > Providing good returns, adding \$6.8m FFO² for FY24, in excess of our return hurdle of 20% on initial invested capital

Distribution of 5.00 cents and guidance for FY25 of 5.00 cents³

01

1. Net tangible assets per security
2. FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items
3. Subject to no material change in circumstances or unforeseen events. We anticipate that a proportion of any cash distribution for FY25 will be paid out of capital

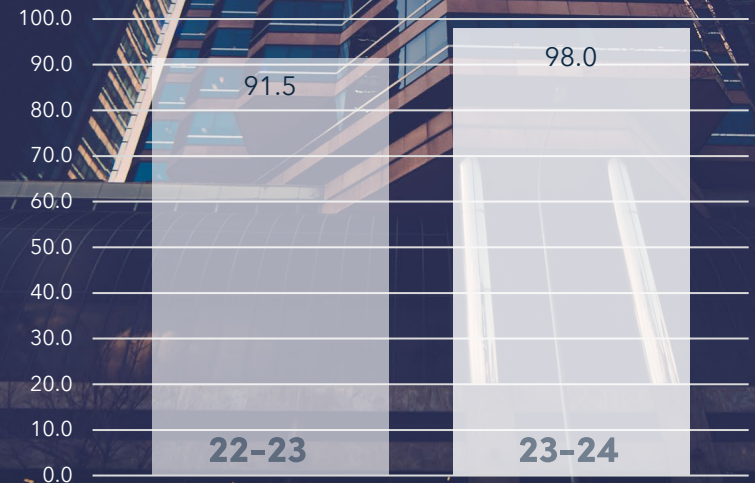


Westralia Square

- > Minister of Works (WAPOL) secured for entire lower lift bank, encompassing 16,347sqm (approximately 50% of the NLA), until March 2034
- > Leases executed for Hexagon (level 16) and Infosys (1,037 sqm of level 17) for 5 years, leaving only part level 17 (~700 sqm) vacant
- > WALE of 7.7 years and occupancy of 98%, with no expiry until FY27
- > Valuation of \$379.0 million (6.0% capitalisation rate), reflecting \$10,619/sqm of NLA¹
- > Taking a measured and persistent approach to remaining vacancy to enhance rent profile

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

Occupancy (%)



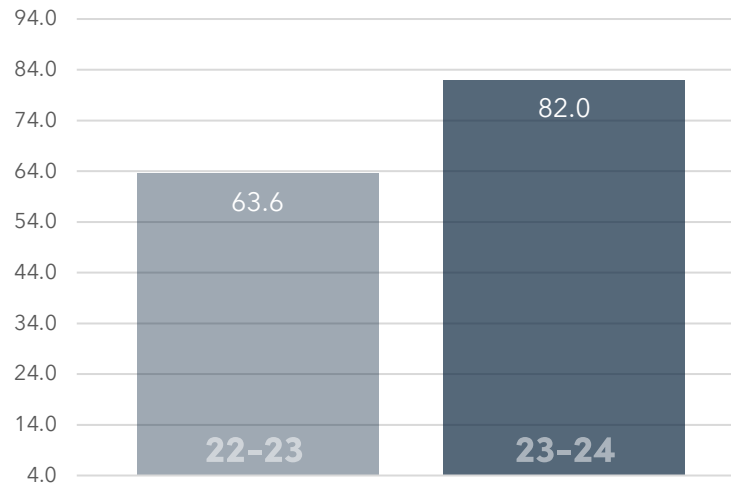
02

1. After deducting \$1,000/sqm for the public carpark, comprising 357 car bays operating by Wilsons

WS2

- > New tenants welcomed and occupying (Arup, Built, Savills, Navitas, Liberty)
- > Tenant fitouts and conference amenity further enhances building
- > Targeted approach on two unlet floors (level 8, GDI special fitout and level 10, whole floor user)
- > WALE of 8.5 years and occupancy of 82%, with no expiry until 2029
- > Valuation \$94.0 million (6.50% capitalisation rate)
- > Rents achieved significantly higher than valuation assumption
- > Successful recent opening positioned GDI as a Perth market leader in delivering boutique timber office buildings
- > Profitable and competitive development model to apply to growth opportunities

Occupancy (%)



02

Delivering on Strategy
Core Properties



MILL GREEN COMPLEX COMPRISING:

197 St Georges Terrace - Leasing up in accordance with our targeted part floor fitout strategy

- > Leased over 6,000sqm of NLA, with occupancy increasing to 78%
- > Achieving target rent profile and lower incentives, shorter LCDs
- > Progressing well on the balance and remaining disciplined with our capital expenditure

5 Mill Street - Renewal Focus

- > Expanding tenants accommodated in 197 St Georges Terrace
- > Continual re-let with smaller space requirement appeal
- > Good price point and benefitting from quality fitouts insitu

1 Mill Street

- > Suitable for timber and adaptable reuse, but require a tenant pre-commitment
- > Integrated access to retail and services amenity across entire Mill Green site

Staged Master Plan

- > In progress, with 197 St Georges Terrace, corner site repositioning to set tone



02

Delivering on Strategy

Leasing and re-positioning Core Properties

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



02

Delivering on Strategy
Co-living JV

GDI

- > Converted the principal facility to a syndicated facility, introducing a second Tier 1 financier
- > Maintained recycling flexibility by increasing the facility by two lots of \$25 million, providing capacity with undrawn debt of c. \$50 million
- > Maturity December 2026
- > 94% of drawn debt hedged to 31 December 2024, 79% to 30 June 2025 and 50% at 31 December 2025

02

Delivering on Strategy
Extension of Syndicated Facility

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

- > 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
NTA

33%
GEARING

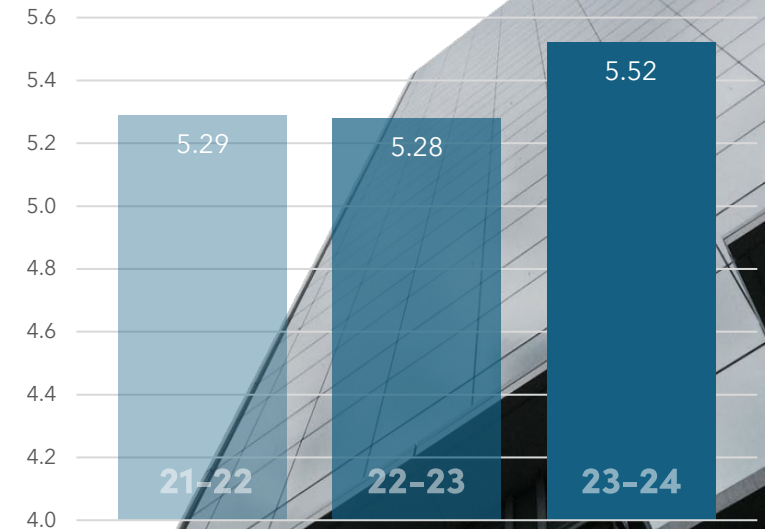
5.52c
PER SECURITY
FFO

5.00c
PER SECURITY
DISTRIBUTION

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

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

FFO per Security (cents)



03

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

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

03

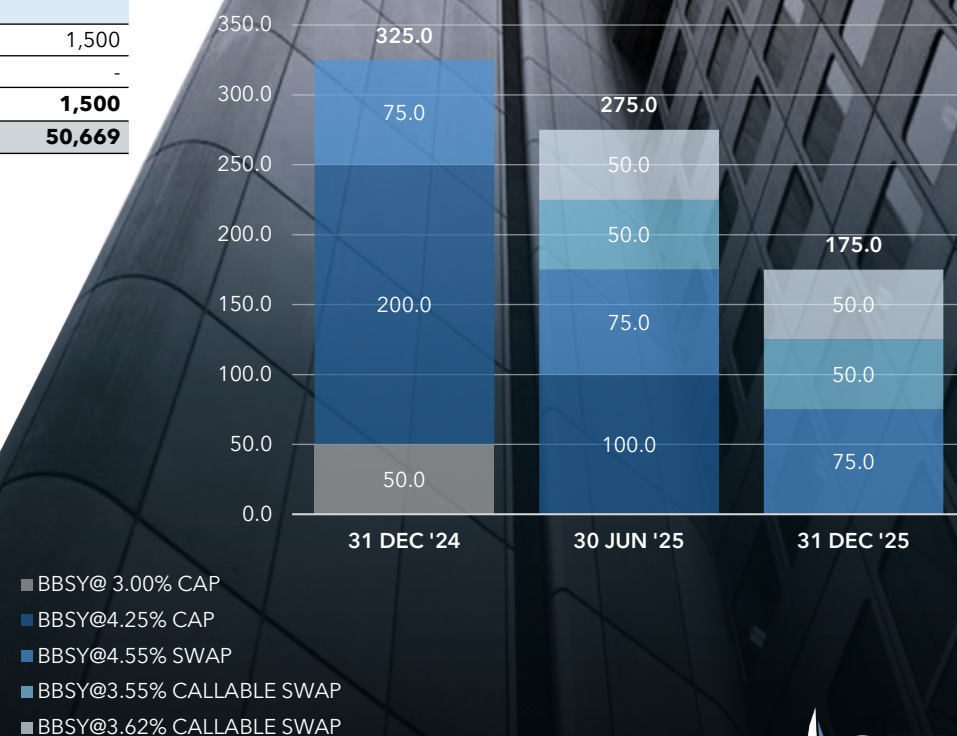
1. Property FFO and Funds Business FFO are the contribution to total FFO from the Property Division and Funds Business pre corporate and administration expenses, and net interest

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					
	Yes	December 2026	346,500	322,331	24,169
	Yes	December 2026	50,000	25,000	25,000
Total Principal Facility			396,500	347,331	49,169
Consolidated unlisted funds					
	Yes	August 2024	11,500	10,000	1,500
	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

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



04

Debt and Interest Rates

- > Positive net absorption continues +12,000sqm Q2, 2024
- > Overall vacancy of 15.9% (increase for premium 7.8% to 12.5%, A Grade down 15.6% to 13.9%), 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

05

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.



05

Perth Market
WA Economy



The Perth market has been the strongest performing office market over the last two years



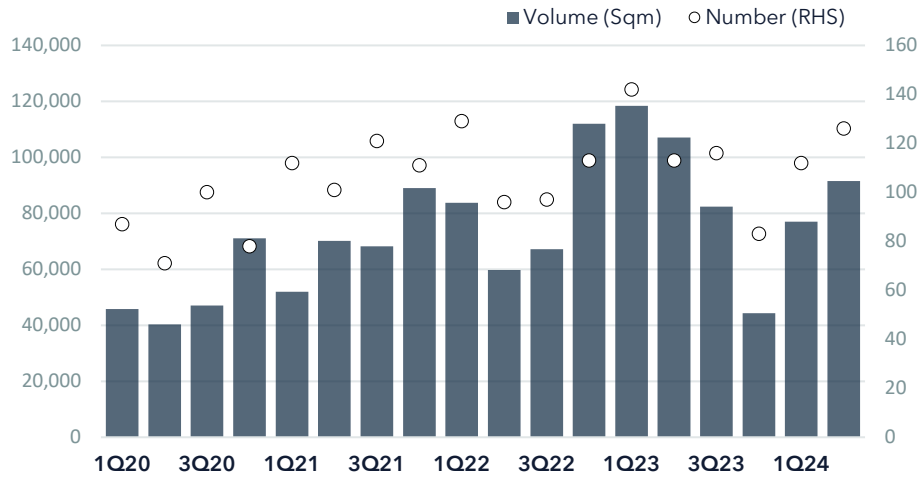
*Net absorption for Perth CBD would have been 108,700 sqm over the last 24 months if not for the boundary change

Source: JLL Research

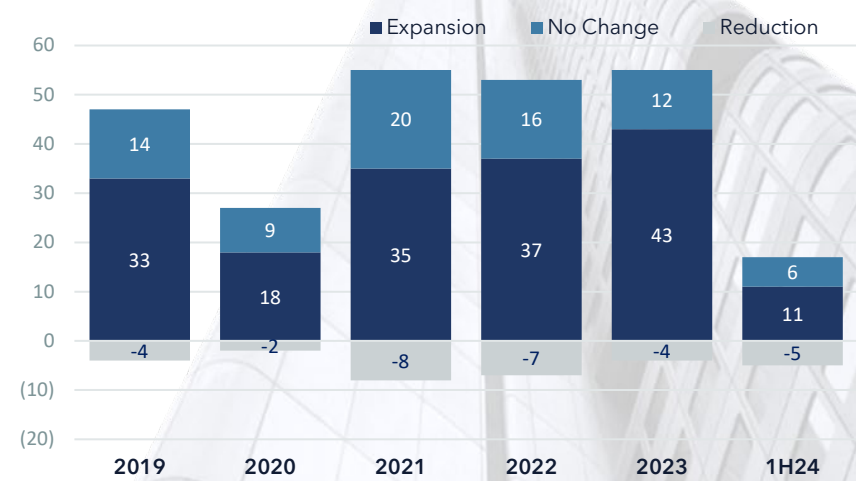
05

Perth Market
Net Absorption

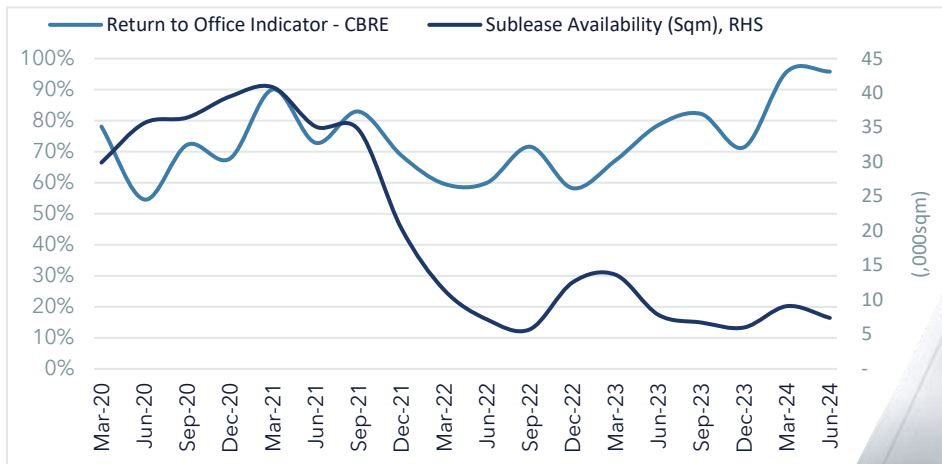
Perth CBD Enquiry Volume



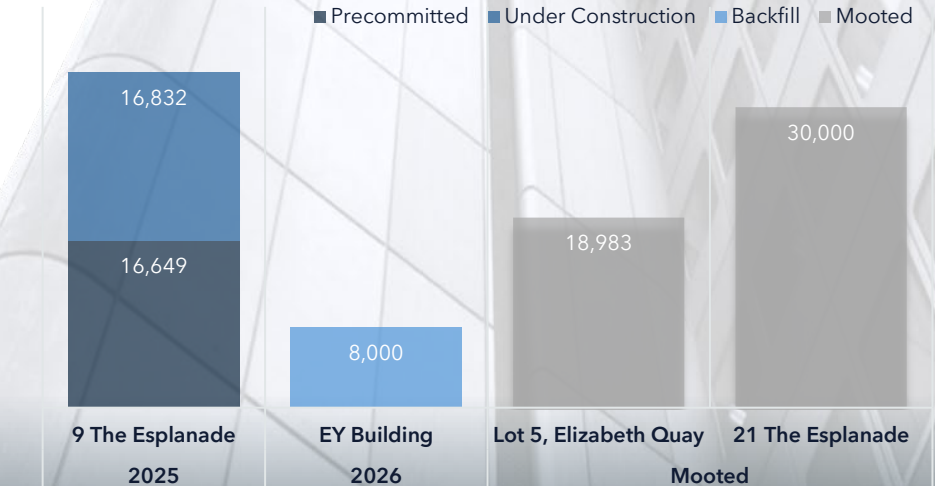
Perth CBD 500+ sqm Deals - Size Change



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



Supply Gap Appearing Post 2025



05

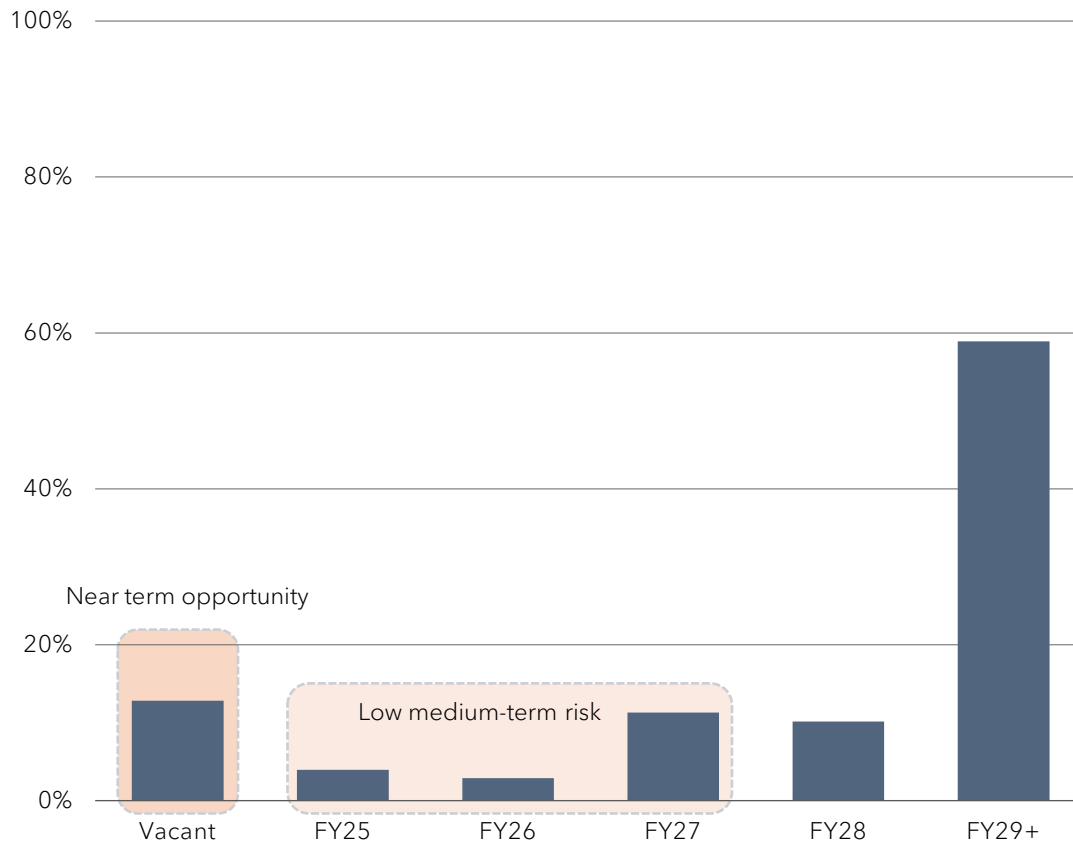
Details	Date	Independent valuation		Carrying Value		
		\$m	Cap rate %	30/6/24 \$m	30/6/23 \$m	
141 St Georges Terrace, Perth (WS1)	31/12/23	379.0	6.00	385.2	371.0	↑
143 St Georges Terrace, Perth (WS2)	31/12/23	94.0	6.50	99.1	90.0	↑
197 St Georges Terrace, Perth	31/12/23	205.0	7.25	209.5	212.8	↓
5 Mill 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%.

06

Property Portfolio

Weighted average lease expiry¹

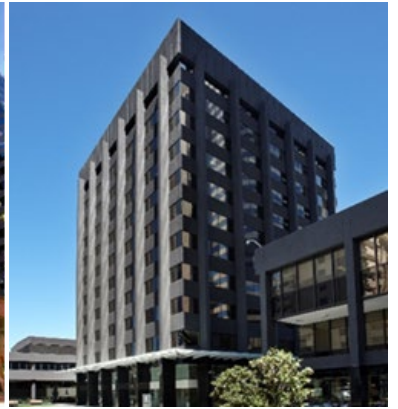


Key Statistics

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

06



	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

06

Property Portfolio



	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
WALE² (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

06

Property Portfolio



	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

06

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



1 Adelaide Terrace

GDI No. 36 Perth CBD Office Trust

Lease transactions with existing tenants has reduced short-term expiry risks

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



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



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



Autoleague Portfolio

GDI No. 46 Property Trust

Post balance date, sold one of the 17 assets for a 2.3% premium to valuation




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

Leasing	<ul style="list-style-type: none"> > 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	<ul style="list-style-type: none"> > 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	<ul style="list-style-type: none"> > 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	<ul style="list-style-type: none"> > Restructured both the management team and our service providers, creating a more harmonious team that is able to work with best-in-class partners 	

08

Board Renewal	<ul style="list-style-type: none"> > Renewed the Board by appointing two new highly qualified Directors following the retirement of Gina Anderson in April 2024 	
Co-Living JV	<ul style="list-style-type: none"> > Successfully navigated the first full year of operations of the Co-living JV, making a small additional acquisition and achieving our return expectations <ul style="list-style-type: none"> > 20% return on capital target (initial investment \$33m) > \$6.8m FFO contribution for FY24 	
Asset Management	<ul style="list-style-type: none"> > Achieved significant headway in the asset management strategies of our unlisted funds 	
Recycling	<ul style="list-style-type: none"> > Non-core assets > \$100m identified > Transactions commencing in an improving but muted environment 	Underway
Positioned for Growth	<ul style="list-style-type: none"> > Timber and adaptive re-use focus > Target agreements for lease > Existing assets (DA approved) / Additional targets 	Underway

08

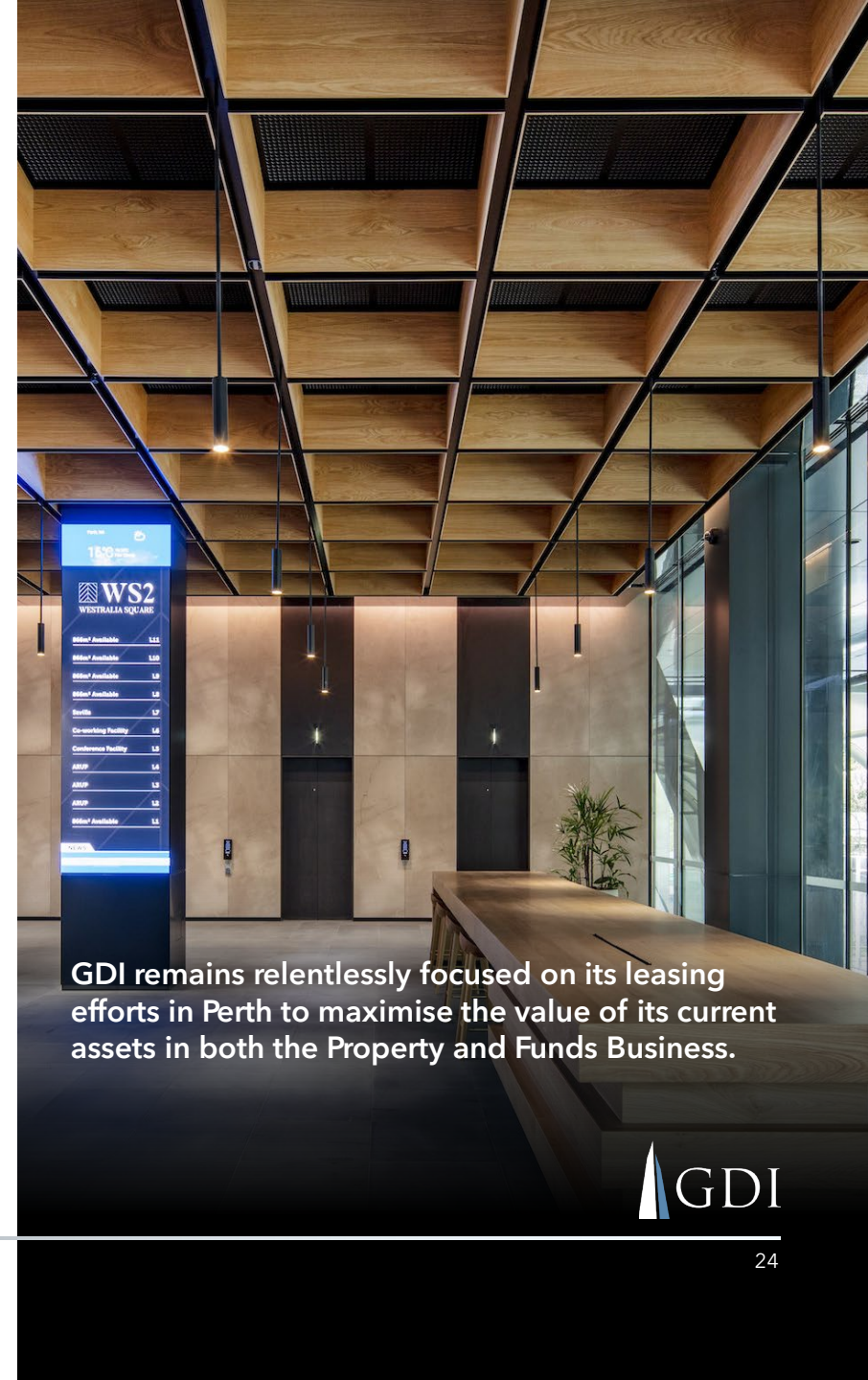
Distribution guidance of;

not less than 5.00 cents per security for FY25,

subject to no material change in circumstances or unforeseen events.

We anticipate that a proportion of any cash distribution for FY25 will be paid out of capital.

We are pleased to announce that recent leasing successes in our portfolio point to a significantly enhanced 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 Business.

08

Strategy and Guidance
Guidance for FY25

The GDI Value Proposition

DRIVEN BY:

Proposition

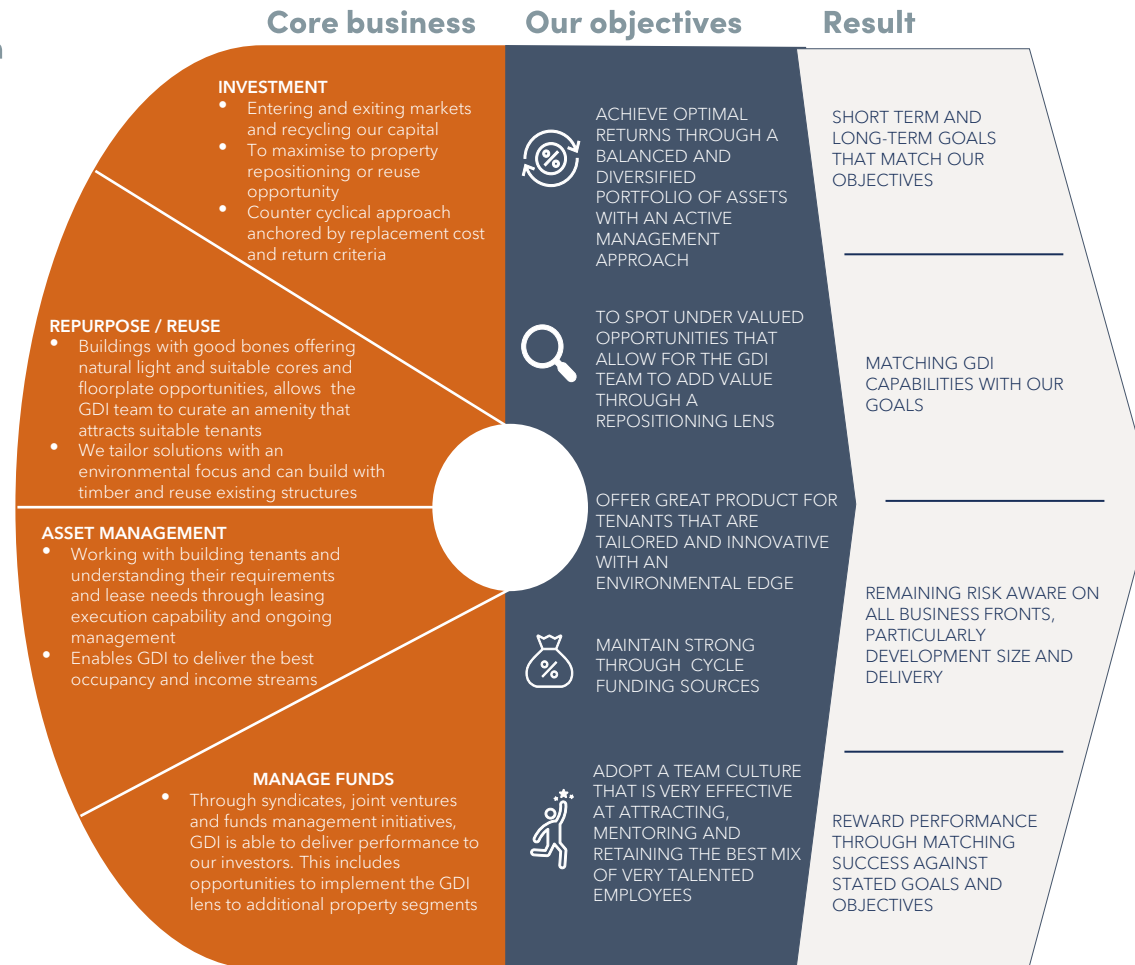
To be the best office building total return specialist, with a value driven approach to entering and exiting markets with agility and flexibility

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

Existing Portfolio levers for FFO Growth

Properties	Fully let net income (FFO) ¹ \$m	"As is" net income (FFO 2025) \$m	Historical FFO 2024 \$m	Historical FFO 2023 \$m	CAPEX FY2024 \$m	FY2025 \$m	Comments
1 Mill St, Perth	4.4	-0.5					Vacant with potential short-term letting / development
5 Mill St, Perth	4.7	3.0					Easily leased and captures reducing incentives
197 St Georges Tce, Perth	17.6	12.4					Backfilling AMEC tenancy (departed July / December 2022)
Total Mill Green, Perth	26.7	15.9	14.0	15.4	10.1	5.0	Considerable upside potential from lease up
Westralia Square 1, Perth	26.0	24.3					
Westralia Square 2, Perth	7.6	4.7					
Total Westralia Square, Perth	33.6	29.0	23.7	18.1	15.2	12.0	Rental pick up from WS2 lease up and balance of WS1
180 Hay St, Perth	2.4	-0.5	-0.4	-0.4	0.0		
Perth CBD carparks	4.1	4.1	4.0	4.2	0.2		
Total	66.8	48.5	41.3	37.3	25.5	17.0	Variable capex of \$17m-\$25m spread over 2-3 years
Other levers for FFO growth		FY25 \$m	FY24 \$m				
Distributions from consolidated funds		3.4	3.5				Fund 42 & 46 (Townsville & Car Yards)
Co-living JV		6.6+	6.8				Focus on operating returns and potential acquisitions
Funds Management		3.1+	3.1				Additional funds, performance fees
Development							WS2. Pipeline includes Mill Street + Wellington Street
Recycling (minor)							Specific to the asset or interest in fund
Recycling (transformational)							Long term repositioning benefit / alter returns short term

1. Based on assumed net market rent in last valuation

2. "As is" FFO based on contracted rents and heads of agreement and does not assume any new leasing or lease renewals, and in the case of the carparks and Co-living JV, it is assumed that the performance will be consistent with FY24

3. Focus is on optimizing return on capex for long term returns (mindful of maintenance spend/timing with return on leasing)

08

Strategy and Guidance
Opportunity to increase FFO





A

APPENDIX



“The environmental train has left the station”

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



Emissions Commitment
Net Zero by 2050



NEWCREST
MINING LIMITED

Emissions Commitment
Net Zero by 2050

A

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

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

An integrated Carbon Reduction Strategy



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



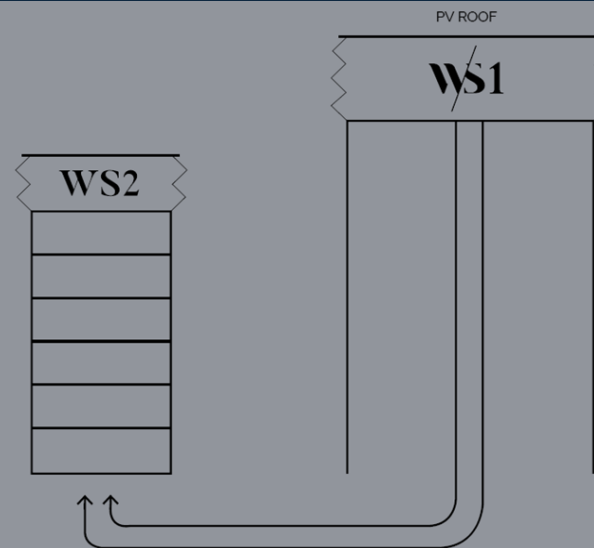
Embodied Carbon
Enhance the sustainability of your workplace with a low carbon footprint. WS2 is designed to reduce embodied carbon by 80%.



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.



A

Appendix
The GDI Difference

GDI

301-311 Wellington Street Perth

- > DA approved for 28,000m2 NLA commercial and 51 residential unit development
- > Setup for government tenant (whole of building)



A

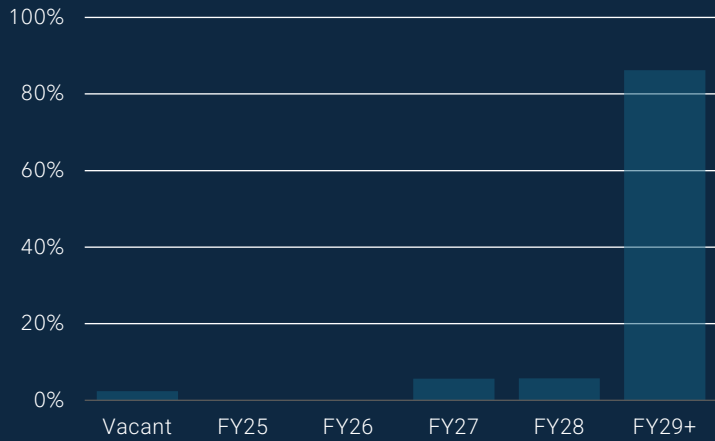
1 Mill Street Perth

- > 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)

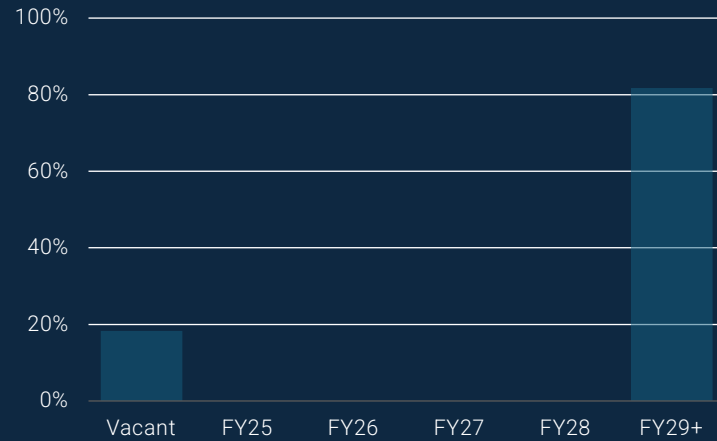


A

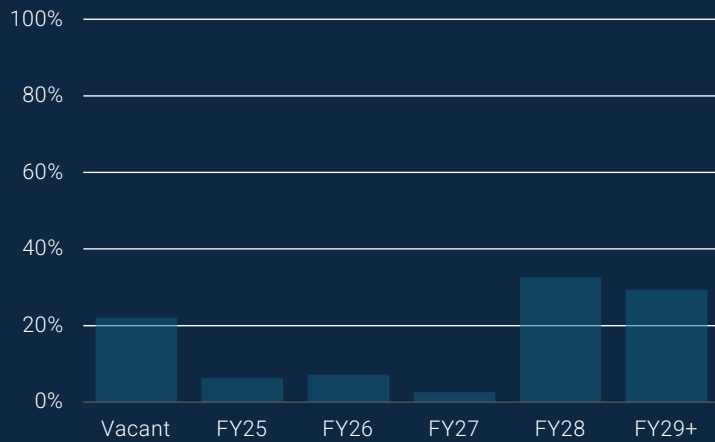
Westralia Square



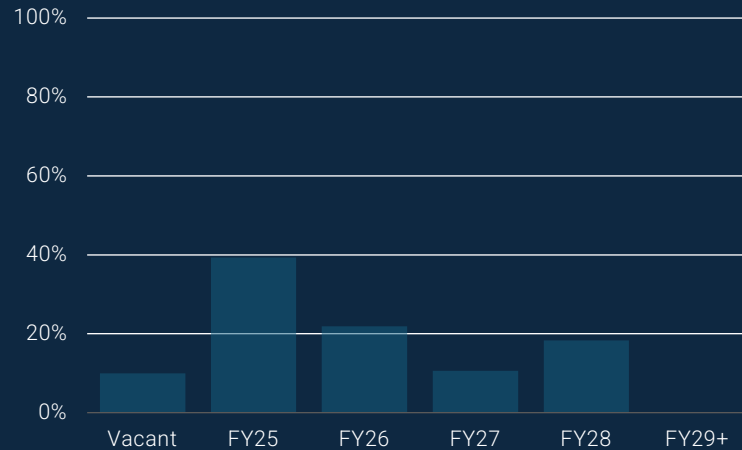
Westralia Square 2



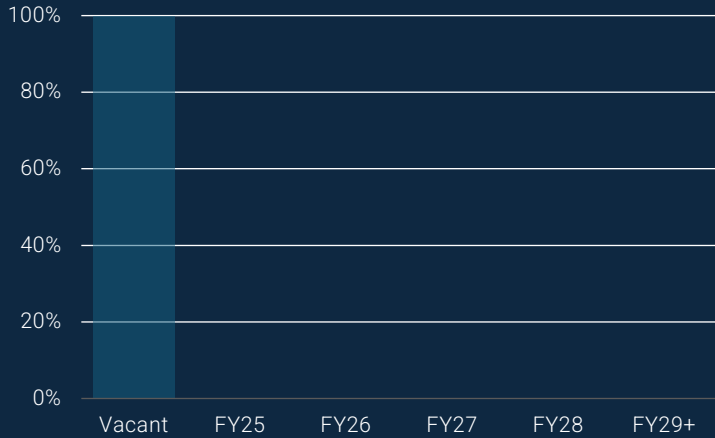
197 St Georges Terrace



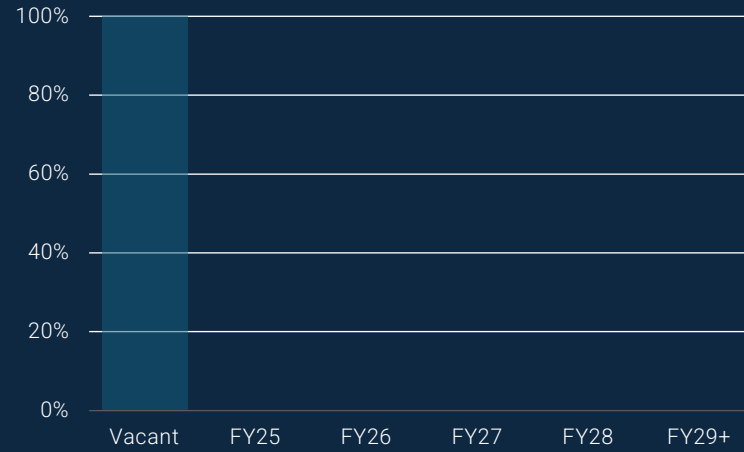
5 Mill Street



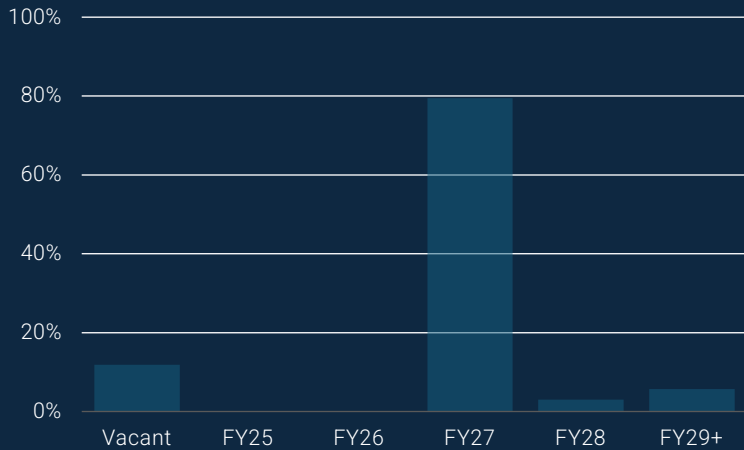
1 Mill Street



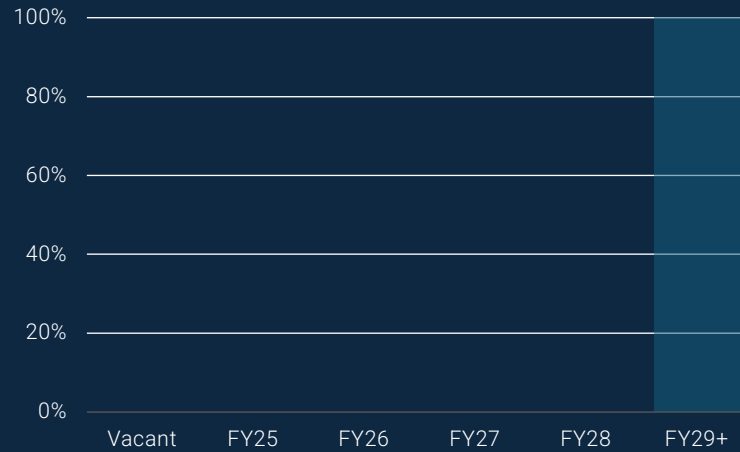
180 Hay Street



235 Stanley Street



Autoleague Portfolio



Pro forma for post balance sheet events	Jun-24	Jun-23
	\$'000	\$'000
Current assets		
Cash and cash equivalents	17,014	8,228
Derivative financial instruments	536	730
Other assets	9,958	10,449
Total current assets	27,508	19,407
Non-current assets		
Investment properties	1,056,304	1,051,157
Derivative financial instruments	286	1,139
Equity accounted investments - Joint Venture	39,390	34,149
Other non-current assets	3,566	5,051
Intangible assets	18,110	18,110
Total non-current assets	1,117,656	1,109,606
Total assets	1,145,164	1,129,013
Current liabilities		
Borrowings	40,000	-
Trade and other payables	23,436	18,344
Other current liabilities	563	842
Total current liabilities	63,999	19,186
Non-current liabilities		
Borrowings	346,439	344,741
Other non-current liabilities	1,540	126
Total non-current liabilities	347,979	344,867
Total liabilities	411,978	364,053
Net assets	733,186	764,960
Equity		
Equity attributed to holders of stapled securities	655,597	685,068
Equity attributable to external non-controlling interest	77,589	79,892
Total equity	733,186	764,960

- > GDI No. 42 Office Trust (Stanley Place) \$43.48 million
- > GDI No. 46 Property Trust (Autoleague Portfolio) \$140.53 million

GDI No. 42 Office Trust \$10.00 million
GDI No. 46 Property Trust \$30.00 million

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



	GDI		Trust	
	Jun-24	Jun-23	Jun-24	Jun-23
	\$'000	\$'000	\$'000	\$'000
Revenue from ordinary activities				
Property revenue	66,487	60,037	63,929	57,831
Funds management revenue	2,573	2,495	-	-
Interest revenue and other income	756	437	2,497	806
Total revenue from ordinary activities	69,816	62,969	66,426	58,636
Share of net profits from joint ventures	5,241	1,149	2,195	276
Net fair value (loss) on derivative financial instruments	(3,427)	(725)	(3,427)	(725)
Net fair value (loss) on investment property	(23,474)	(1,097)	(23,474)	(1,097)
(Loss) on sale of non-current asset held for sale	-	(122)	-	(122)
Total income	48,156	62,174	41,720	56,969
Expenses				
Property expenses	24,351	21,833	23,298	20,291
Finance costs	19,520	11,981	19,499	11,973
Corporate and administration expenses	9,383	7,618	6,449	4,933
Acquisition expenses	-	257	-	10
Other expenses	475	7	304	7
Total expenses	53,729	41,696	49,550	37,844
(Loss)/profit before tax	(5,573)	20,478	(7,830)	19,125
Income tax benefit/(expense)	178	(188)	-	-
Net (Loss)/profit from continuing operations	(5,394)	20,290	(7,830)	19,125
Other comprehensive (loss) from associates	(190)	(62)	(190)	(62)
Total comprehensive (loss) / income for the year	(5,584)	20,228	(8,020)	19,063
(Loss)/profit and total comprehensive income attributable to:				
Company shareholders	2,436	1,165	-	-
Trust unitholders	(9,369)	15,481	(9,369)	15,481
(Loss)/profit and total comprehensive income attributable to stapled securityholders	(6,934)	16,647	(9,369)	15,481
External non-controlling interests	1,350	3,582	1,350	3,582
(Loss)/profit after tax from continuing operations	(5,584)	20,228	(8,020)	19,063



	GDI	
	Jun-24	Jun-23
	\$'000	\$'000
Total comprehensive (loss) / income for the period	(5,584)	20,228
Acquisition expenses	-	257
Contribution resulting from consolidated trusts	(10,668)	(9,103)
Distributions / funds management fees received from consolidated trusts	3,991	4,315
Restructure and other non-operating costs	1,526	-
Straight lining adjustments	(549)	984
Amortisation and depreciation	14,046	9,497
Net fair value loss on investment property	23,363	1,097
Net fair value loss on interest rate swaps	3,427	725
Loss on sale of non-current asset held for sale	-	122
Funds From Operations	29,552	28,121

A

Appendix Net Profit after Tax to FFO

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.

A

Appendix Disclaimer

Contents

