



GDI PROPERTY GROUP

Annual results presentation

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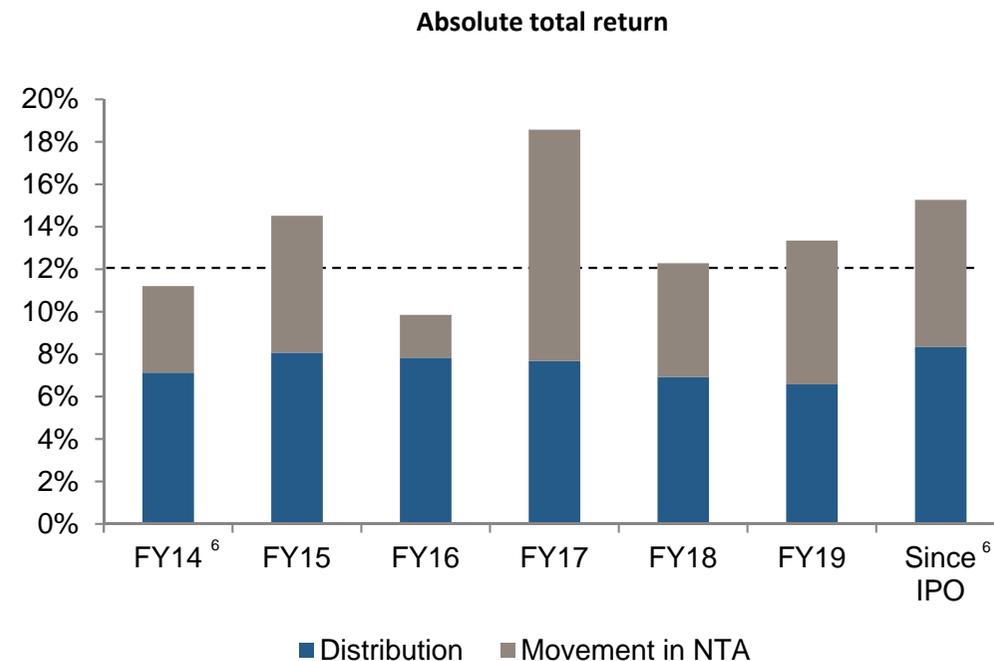
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Another year of success

- Having transitioned the portfolio to be heavily weighted to Perth and de-levered the balance sheet, FY19 was a year of consolidation
 - Remained disciplined with our balance sheet
 - Assets are well positioned to capture the expected upside on releasing / development opportunities
- NTA¹ of \$1.26 per security
 - ↑ of \$0.08 on 30 June 2018 NTA per security of \$1.18
 - Valuation gains at Westralia Square (+\$30.0 million), Mill Green (+\$8.9 million) and 50 Cavill Avenue, Surfers Paradise (+\$11.9 million),
- FFO^{2,3} of 8.96 cents per security
 - Payout ratio of 86.6% of FFO and 110.4% of AFFO
- Distribution of 7.75 cents per stapled security
 - In line with guidance
- Absolute total return⁴ of 13.3% for FY19
 - Absolute total return since listing of 15.27 % p.a.
- Total securityholder return⁵ of 13.37% for FY19
 - Total securityholder return since listing of 14.52% p.a.

1. Net tangible asset.
 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. Calculated using weighted average securities on issue.



4. Defined as (movement in NTA + distributions)/opening NTA.
 5. Based on 30 June 2018 and 30 June 2019 closing prices of \$1.290 and \$1.385 respectively, and the paid and declared distributions of \$0.0775.
 6. Annualised

A great start to FY20

Westralia Square leasing

- Leased 14,522sqm of lower level accommodation for 5 and 6 years to Minister for Works
 - 12,689sqm to WAPOL for 5 years¹ commencing 1 February 2021
 - 1,833sqm to Births, Deaths and Marriages for 6 years commencing 1 February 2021
- De-risked Westralia Square, with the upside to be delivered through leasing the upper levels in to a stronger market in FY20 and FY21



1. WAPOL has certain 12-month lease extension and termination rights on the giving of at least 18 months-notice, and in the case of termination, compensation to GDI

Acquisition of 180 Hay Street, Perth

- Exchanged a conditional¹ contract to acquire 180 Hay Street, Perth, for \$12.59 million
 - Comprises 4,925sqm of net lettable area
 - Acquisition price of approximately \$2,500/sqm
 - Will be 100% vacant on settlement, expected on or around 30 June 2020
- Opportunity to add significant value through a refurbishment and releasing campaign



1. The contract is conditional on the vendor completing various works and reports to the satisfaction of the purchaser no later than 60 days prior to settlement

Contributors to FFO and AFFO

	June 19 \$'000	June 18 \$'000
Property Division FFO ¹	54,306	48,506
Funds Management FFO	4,848	7,642
Other	30	24
	59,184	56,172
Less:		
Net interest expense ¹	(2,286)	(2,873)
Corporate and administration expenses	(8,111)	(7,896)
Other	(493)	(332)
Total FFO	48,294	45,071
Maintenance capex	(3,882)	(3,065)
Incentives and leasing fees paid	(6,538)	(5,534)
Income tax expense / (benefit)	8	101
Other FFO adjustments	-	-
Total AFFO	37,881	36,573

- Property Division FFO significantly higher than FY18, benefiting from a full year's ownership of Westralia Square
 - Westralia Square returning +12% on its acquisition price
 - 50 Cavill Avenue's contribution +\$1.2 million to \$6.7 million from FY18, due to higher average occupancy and increasing rentals
 - Mill Green's contribution largely flat vs FY18
 - Property Division FFO does not include any return from the assets held by GDI No. 42 Office Trust
- Funds Management FFO significantly less than FY18 as there were only minimal transactional fees charged (\$260,000) compared to FY18 (+\$2.4 million)
- Net interest expense reduced from FY18 due to lower average outstanding debt during the year, and the expiry of the only remaining hedge in December 2018
- Corporate and administration expenses increased marginally and are now expected to remain relatively flat
 - Corporate and administration expenses includes a \$2.0 million expense for performance rights issued in FY16, FY17, and FY18 and to be issued for the year ended 30 June 2019
- Maintenance capex almost entirely relates to Mill Green (\$3.2 million), with the biggest expense the upgrade of the lifts at 197 St Georges Terrace
- Incentives and leasing fees paid relate mainly to Mill Green (\$4.1 million) and 50 Cavill Avenue (\$1.9 million)

Balance sheet remains in a strong position

Pro forma for post balance sheet events	Jun-19 \$'000	Jun-18 \$'000
Current assets		
Cash and cash equivalents	18,775	22,361
Trade and other receivables	2,819	2,892
Non-current assets held for sale	-	43,110
Other assets	2,574	1,649
Total current assets	24,169	70,013
Non-current assets		
Investment properties	773,259	722,042
Other non-current assets	1,232	1,232
Intangible assets	18,110	18,110
Total non-current assets	792,601	741,385
Total assets	816,769	811,398
Current liabilities		
Borrowings	-	31,924
Trade and other payables	26,303	28,962
Derivative financial instruments	-	377
Other current liabilities	289	223
Total current liabilities	26,592	61,486
Non-current liabilities		
Borrowings	69,128	59,157
Derivative financial instruments	-	-
Other non-current liabilities	173	178
Total non-current liabilities	69,301	59,335
Total liabilities	95,893	120,821
Net assets	720,876	690,578
Equity		
Equity attributed to holders of stapled securities	696,218	654,418
Equity attributable to external non-controlling interest	24,658	36,160
Total equity	720,876	690,578

GDI No. 42 Office Trust
Stanley Place
\$53.5 million

GDI No. 42 Office Trust
\$10 million

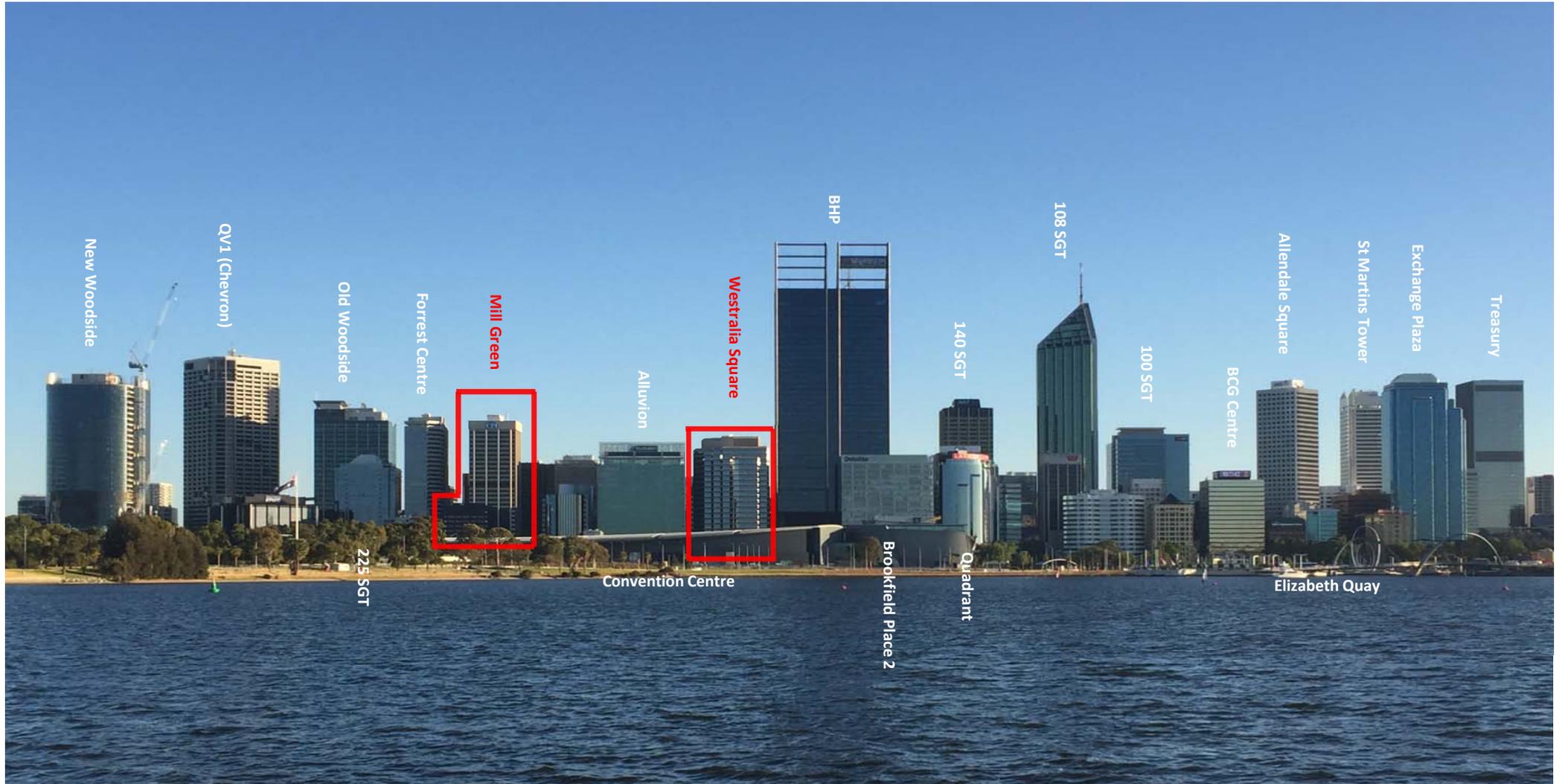
GDI No. 42 Office Trust
External Investors

Debt profile and interest rate hedging

- As at 30 June 2019, drawn debt on the Principal Facility of \$59.4 million
 - Undrawn debt of \$75.6 million to fund working capital requirements and capital management initiatives
- Extended the Principal Facility to 31 January 2021 with very little change to terms or conditions
- On settlement of 223 – 237 Liverpool Road, Ashfield, repaid approximately \$23.0 million from GDI No. 42 Office Trust Facility
- Refinanced the facility in June for a further three years to 30 June 2022
- Board hedging policy gives management more flexibility around hedging, particularly when drawn debt is <\$100.0 million
- Drawn debt of GDI remains unhedged after expiry of last remaining hedge in December 2018
- Drawn debt of GDI No. 42 Office Trust remains unhedged

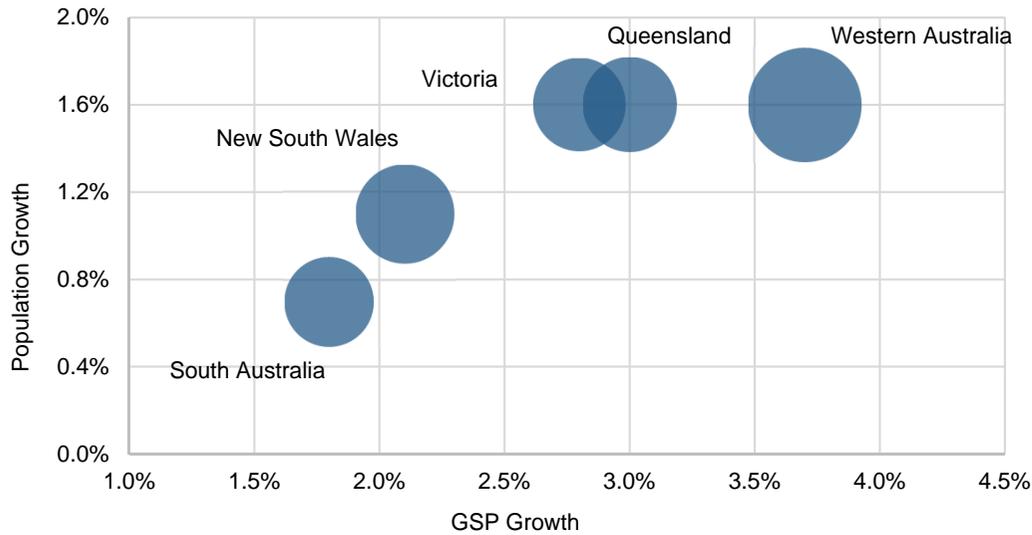
			30 June 2019		
Principal Facility	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
Tranche B	Yes	January 2021	60,000	20,879	39,121
Tranche C	Yes	January 2021	75,000	38,500	36,500
Tranche D (BG)	Yes	January 2021	5,000		
Total Principal Facility			140,000	59,379	75,621
GDI No. 42 Facility					
Term Loan	Yes	June 2022	11,500	10,000	1,500
Total GDI No. 42 Facility			11,500	10,000	1,500
TOTAL DEBT			151,500	69,379	77,121

Perth CBD



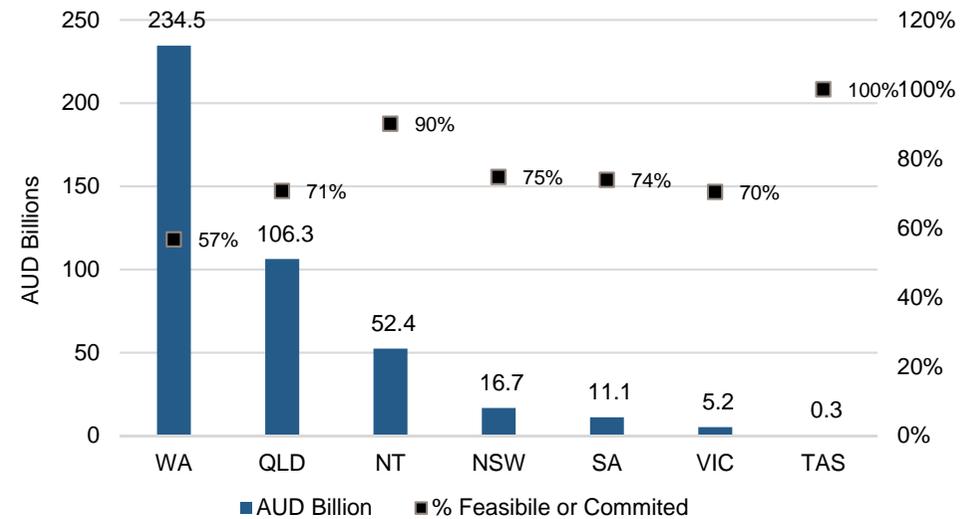
Perth market

Forecast GDP growth and population growth, 2019 to 2028



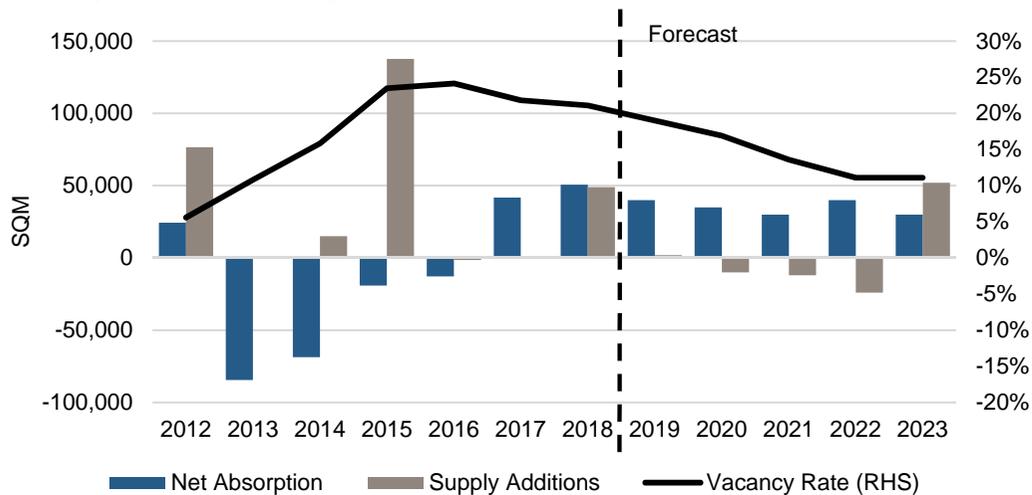
Source: JLL Research, Oxford Economics

Resources sector investment pipeline by state



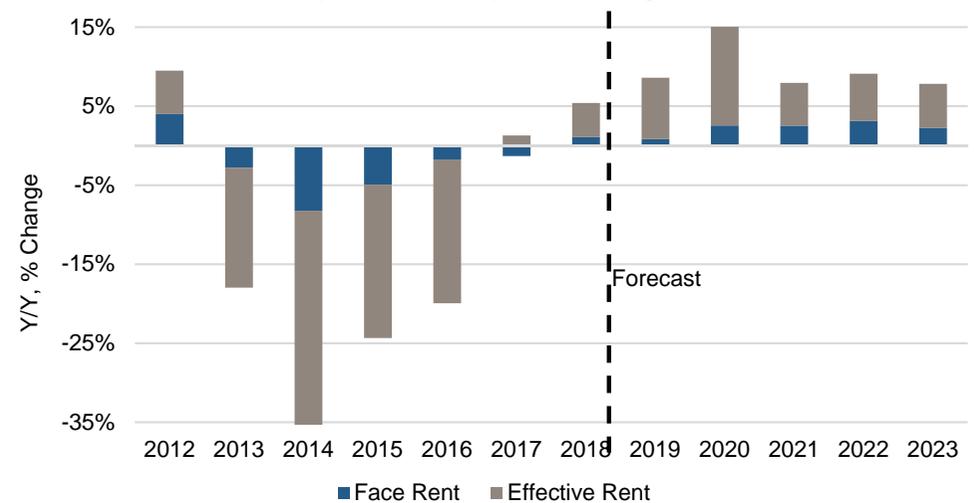
Source: Dep't of Industry, Innovation and Science, JLL Research

Absorption and vacancy forecasts



Source: JLL Research

Effective rents have passed the cyclical trough



Source: JLL Research

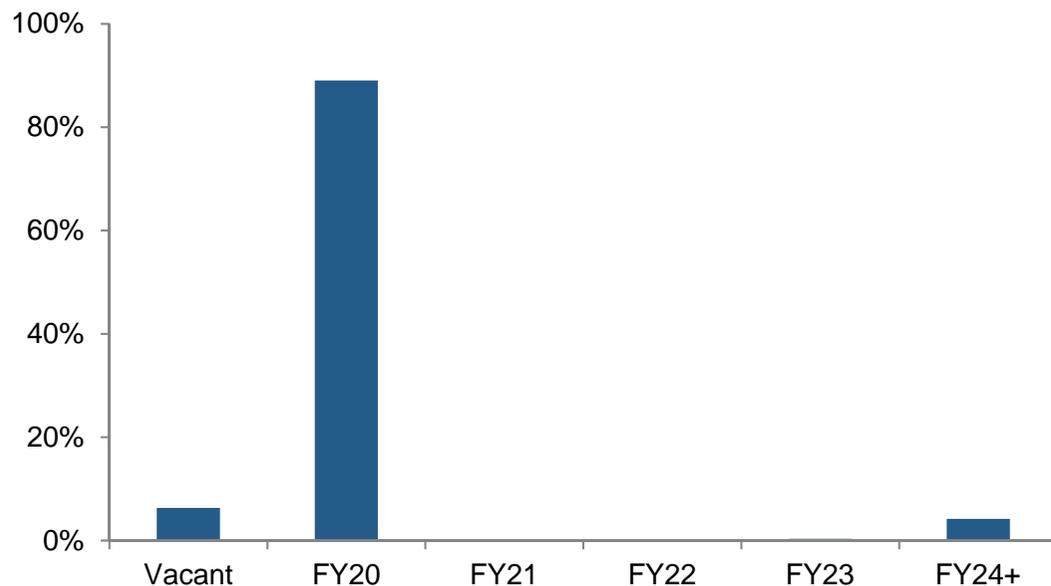
Westralia Square



- Post balance sheet, signed two binding heads of agreement with Minister for Works to lease 14,522sqm of the lower levels (1-5, 8,9 and 10)
 - 12,689sqm to WAPOL for 5 years¹ commencing 1 February 2021
 - 1,833sqm to Births, Deaths and Marriages for 6 years commencing 1 February 2021
- During FY19, completed the fit out of level 7, the upgrade of the lobby and the majority of the lift upgrades
- DA for development of excess land lodged, but continuing to investigate potential for additional FSR

Key metrics as at:	Jun-19	Jun-18
Independent valuation date	Jun-19	Jun-18
Independent valuation (\$M)	285.00	255.00
Independent valuation / NLA (\$)	8,743	7,816
Carrying value (\$M)	285.00	255.00
Capitalisation rate (%)	6.75	7.00
Discount rate (%)	7.50	8.25
NLA (sqm)	32,598	32,635
Typical floor plate (sqm)	1,833	1,833
Car parks	537	537
Occupancy (%)	93.67	93.58
WALE ² (years)	1.1	2.1

Lease expiry profile as at 30 June 2019



Tenant name	NLA		Lease expiry
	sqm	% total	
Minister for Works ²	25,664	79	Various in FY20
United Group Limited	3,374	10	FY20
Hartleys Limited	1,379	4	FY27

- WAPOL has certain 12-month lease extension and termination rights on the giving of at least 18 months-notice, and in the case of termination, compensation to GDI
- Does not take in to consideration the post balance sheet binding heads of agreements with Minister for Works

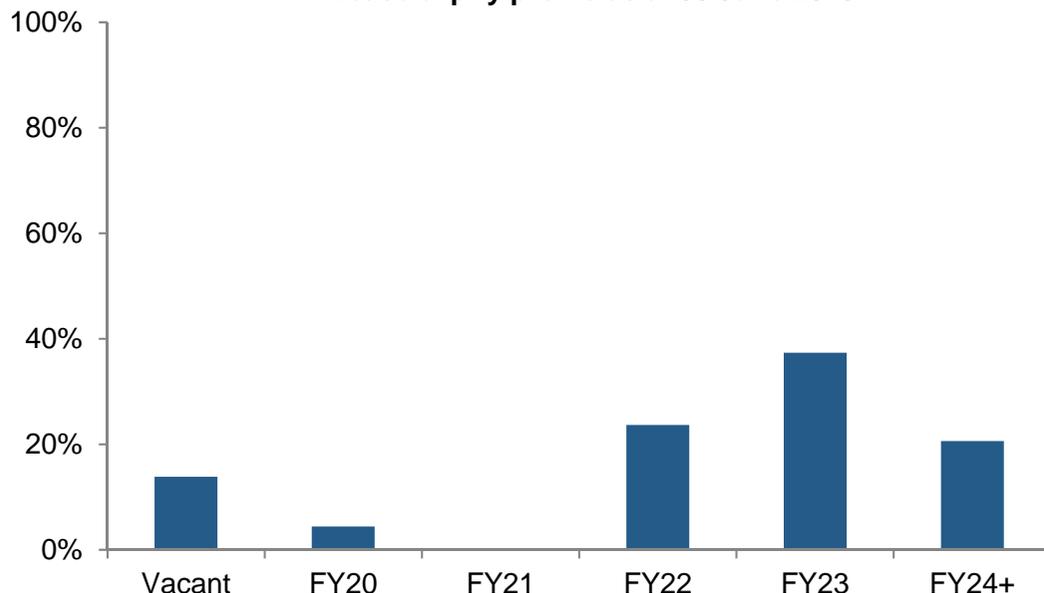
197 St Georges Terrace, Perth



- By taking a patient approach to leasing vacant space, achieving effective rents in excess of market and valuation
- All Chevron upper floors leased to Jacobs Group until FY22 (levels 20 – 23)
- Sub divided Levels 9 & 10 (former Clough floors) with four of the six suites now either leased or subject to a HOA
- Level 24 leased to an existing tenant, Clyde Services Australia Pty Limited (Clyde & Co) until FY23.
- Former Chevron training rooms (ground and mezzanine) being operated as conference facilities by existing tenant, but shown as vacant in property metrics
- CB&I vacated levels 11-13 in May 2019 – one floor already occupied under licence

Key metrics as at:	Jun-19	Jun-18
Independent valuation date	Dec-18	Dec-17
Independent valuation (\$M)	241.00	235.50
Independent valuation / NLA (\$)	9,193	8,946
Carrying value (\$M)	243.06	237.24
Capitalisation rate (%)	7.00	7.00
Discount rate (%)	7.25	7.50
NLA (sqm)	26,216	26,326
Typical floor plate (sqm)	855	855
Car parks	181	181
Occupancy (%)	86.14	76.98
WALE (years)	3.5	4.2

Lease expiry profile as at 30 June 2019



Tenant name	NLA		Lease expiry
	sqm	% total	
Amec Minproc Limited	7,341	28%	FY23
Jacobs Group	3,442	13%	FY22
Clyde Services Australia Pty Ltd	1,718	7%	FY23

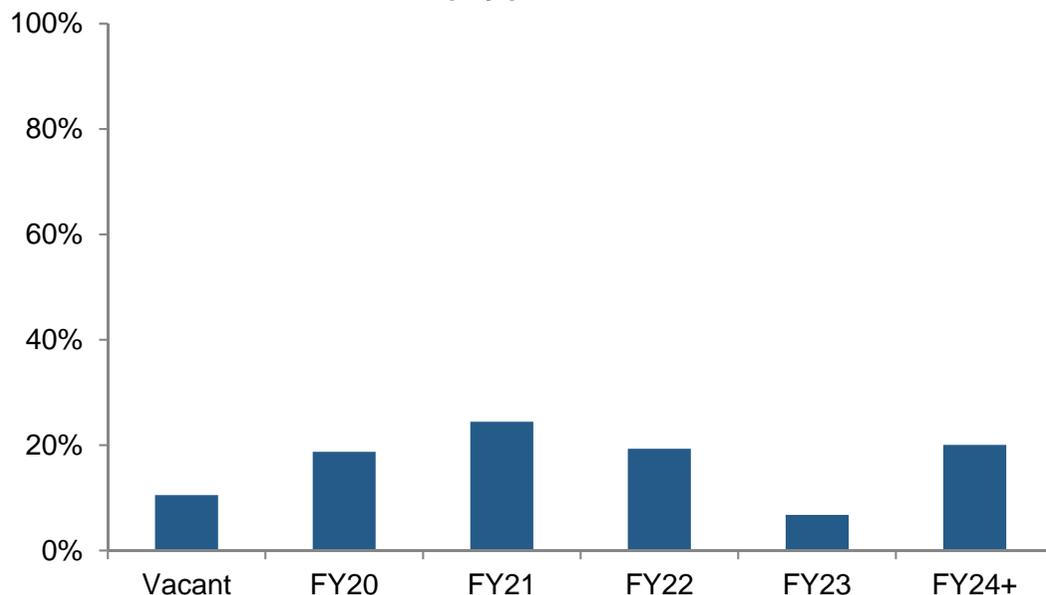
5 Mill Street, Perth



- Occupancy decreased from 100% at June 2018 to <90% at 30 June 2019
 - However, approximately half of this space has leased post year end and there is strong enquiry on the remaining suites
- New full floor naming rights tenant (Knightcorp Holdings Pty Limited) leasing one whole floor and looking at expansion opportunities
- Accenture Australia Pty Limited departing on lease expiry during FY20, but expect space to be leased prior to end of FY20

Key metrics as at:	Jun-19	Jun-18
Independent valuation date	Dec-18	Dec-17
Independent valuation (\$M)	58.50	55.60
Independent valuation / NLA (\$)	8,181	7,776
Carrying value (\$M)	58.97	55.47
Capitalisation rate (%)	7.00	7.00
Discount rate (%)	7.25	7.25
NLA (sqm)	7,150	7,150
Typical floor plate (sqm)	735	735
Car parks	56	56
Occupancy (%)	89.45	100.00
WALE (years)	2.1	2.4

Lease expiry profile as at 30 June 2019



Tenant name	NLA		Lease expiry
	sqm	% total	
Knightcorp Holdings Pty Limited	741	10%	FY24
ERM Australia Ltd	737	10%	FY21
Accenture Australia Pty Ltd	603	8%	FY20

1 Mill Street, Perth



Architectural drawings only

- Not looking at any immediate long term leasing of 1 Mill Street, Perth given both the time of the cycle and its redevelopment opportunities.
- Continuing to work with Lendlease Developments Pty Limited, in accordance with the Memorandum of Understanding between the parties, on a number of potential single user occupiers
 - Building concepts, preliminary costings and benchmarking across the Perth CBD, and timetables all completed



Architectural drawings only

Key metrics as at :	Jun-19	Jun-18
Independent valuation date	Dec-18	Dec-17
Independent valuation (\$M)	30.50	30.00
Independent valuation /NLA (\$)	4,587	4,512
Carrying value (\$M)	30.54	30.00
Capitalisation rate (%)	8.00	8.00
Discount rate (%)	8.25	8.50
NLA (sqm)	6,649	6,649
Typical floor plate (sqm)	1,900	1,900
Car parks	44	44
Occupancy (%)	0.00	0.00
WALE (years)	-	-

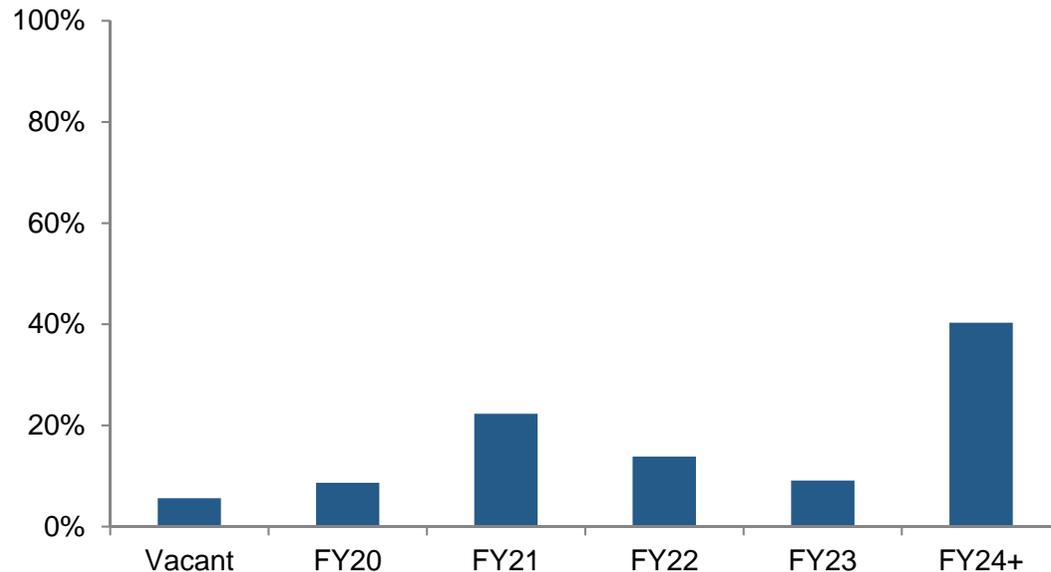
50 Cavill Avenue, Surfers Paradise



- Capital expenditure program now complete
- Occupancy fell during the year from 97.59% at 30 June 2018 to 94.35% at 30 June 2019, due largely to two tenants becoming insolvent
 - However, approximately 50% of this vacant space has now been leased or is subject to signed heads of agreement
- Undertook a sales campaign during the year but did not achieve required exit price of +/- \$110.0 million

Key metrics as at:	Jun-19	Jun-18
Independent valuation date	Dec-18	Dec-17
Independent valuation (\$M)	100.00	88.10
Independent valuation / NLA (\$)	6,015	5,288
Carrying value (\$M)	102.19	89.53
Capitalisation rate (%)	7.00	7.50
Discount rate (%)	8.00	8.50
NLA (sqm)	16,625	16,661
Typical floor plate (sqm)	709	709
Car parks	447	447
Occupancy (%)	94.35	97.59
WALE (years)	3.3	4.0

Lease expiry profile as at 30 June 2019



Tenant name	NLA		Lease expiry
	sqm	% total	
Mantra Group	2,771	17%	FY24
Ray White	1,129	7%	FY22
Regus Gold Coast Pty Ltd	1,062	6%	FY21

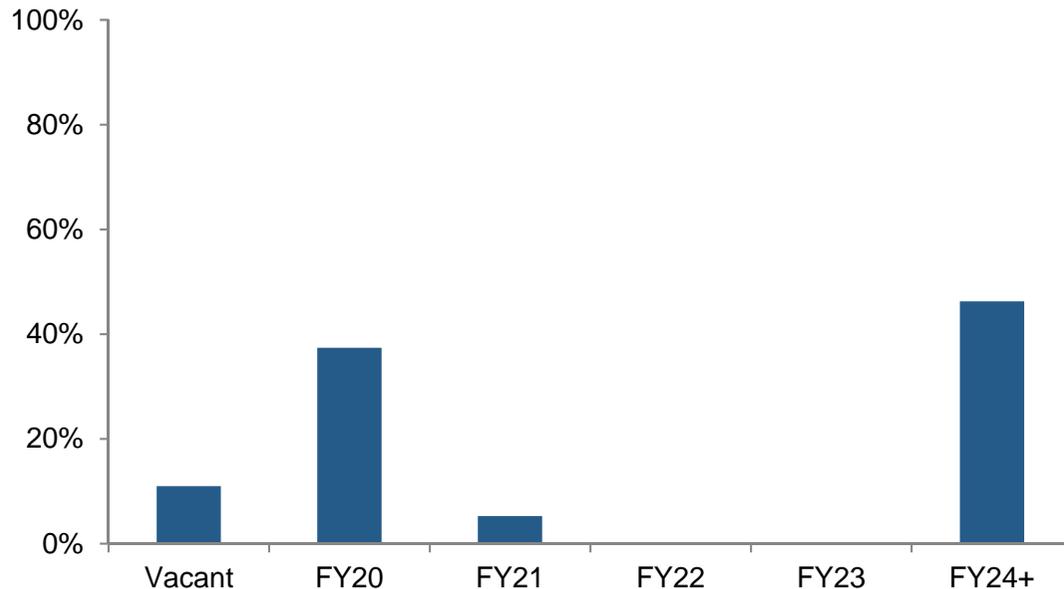
235 Stanley Street, Townsville



- Department of Human Services has signed a heads of agreement for a new six year lease commencing 1 March 2020 for 4,644sqm, being its current lease (2,322sqm) plus the area it subleases from the ATO (2,322sqm)
- With significant interest in the ATO space, remain confident that there will be minimal downtime
- Lift upgrade works completed ahead of time
- Litigation regarding the acquisition due diligence report in relation to the lifts was settled

Key metrics as at:	Jun-19	Jun-18
Independent valuation date	Jun-19	Jun-18
Independent valuation (\$M)	53.50	53.50
Independent valuation / NLA (\$)	3,881	3,881
Carrying value (\$M)	53.50	53.50
Capitalisation rate (%)	8.00	8.25
Discount rate (%)	8.50	8.75
NLA (sqm)	13,786	13,786
Typical floor plate (sqm)	1,161	1,161
Car parks	88	88
Occupancy (%)	89.00	89.00
WALE ¹ (years)	3.7	2.5

Lease expiry profile as at 30 June 2019



Tenant name	NLA		Lease expiry
	sqm	% total	
Australian Taxation Office ¹	5,118	37%	FY20
Department of Human Services ¹	4,644	34%	FY26
National Disability Insurance Scheme	1,738	13%	FY27

1. Includes the signed Heads of Agreement with Department of Human Services

Funds Management business

- Funds Management business FFO of \$4.8 million
 - \$2.2 million from distributions received from GDI No. 42 Office Trust
 - \$2.4 million of management fees
 - \$0.3 million of transactional fees
- Highlight was the sale of 223-237 Liverpool Road, Ashfield in January 2019
 - Purchased for \$35.0 million in December 2015
 - Sold for \$46.0 million, returning an unlevered IRR in excess of 13%
- Secured 180 Hay Street, Perth, for a possible new fund
 - Anticipated settlement on or around 30 June 2020 provides sufficient time to determine whether it is the seed asset for a new unlisted, unregistered managed investment scheme, or is owned long term by GDI
- In due diligence for an acquisition of approximately \$100.0 million for a new unlisted, unregistered managed investment scheme



Funds Management business



GDI No. 27 Total Return Fund

- Originally a three asset fund, now only owns 46 Mount St, Burnie
- Underperforming fund, but anticipate an investor IRR of approximately 3.5%



GDI No. 29 Office Trust

- Originally a two asset fund, now only holding 12 strata suites in 251 Adelaide Terrace
- 100 of the 112 strata suites sold with investors receiving \$1.30 in capital back in addition to income distributions
- Looking for short term leasing of the remaining 12 suites as the Perth strata market reawakens



GDI No. 33 Brisbane CBD Office Trust

- Bought 10 Market Street, Brisbane in 2010 and decided to strata it in 2012
- Approximately 40% of NLA sold or in process of being sold
- Signs of improvement in the Brisbane strata market after a number of years of price pressure
- Anticipate an acceleration of sales at improved pricing levels



GDI No. 36 Perth CBD Office Trust

- Owns the iconic 1 Adelaide Terrace, Perth
- Investors have been receiving +10% distribution yield on their initial investment with units valued at \$1.11
- WA Govt. lease expiries of Levels 6 and 7 in December 2019 creates an opportunity to add value by releasing and extending the WALE



GDI No. 38 Diversified Property Trust

- Originally a seven asset portfolio purchased from UGL on a sale and leaseback basis with four of those asset now sold
- Investors have/are
 - received \$0.605 of their initial capital
 - receiving +15% distribution yield on their remaining \$0.395 of initial capital
 - a current unit value of \$0.58
- Significant upside in Broadmeadow site on an alternative use basis



GDI No. 42 Office Trust

- Originally a two asset fund with similar asset management plans
- Now only holding 235 Stanley Street, Townsville
- Opportunity to add significant value on releasing the vacancy that will be created on the departure of the ATO in February 2020
- GDI Property Group holds an ownership interest of 43.68%



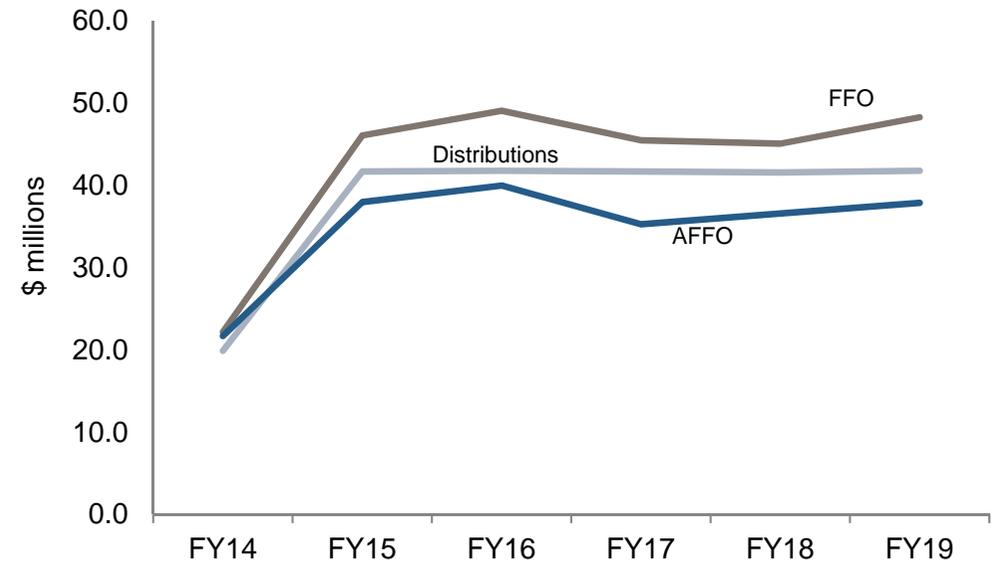
GDI No. 43 Property Trust

- Owns 6 Sunray Drive, Innaloo, home to Perth's only IKEA store
- IKEA's lease expires in February 2023, with IKEA having 3 x 5 year options
- Annual CPI rent reviews, with market reviews at expiry and at each option date
- Strategically located site between Sterling Station and Westfield Innaloo
- Potentially significant upside on an alternate use basis

Distribution policy

- GDI Property Group aims to deliver a consistent 12.0%p.a. total return, measured both annually and on a three year rolling basis
 - Total return is measured as NTA growth + distributions
 - In theory, the total return could be either all distribution or all NTA growth
 - **However, GDI Property Group has an objective of at least maintaining its current level of distribution**
- Distributions have been benchmarked off FFO, not AFFO
 - In all but its first financial year, distributions have been in excess of AFFO, but not FFO
 - This resulting cash shortfall to pay the distribution has been funded from asset recycling or use of GDI Property Group's conservative balance sheet
- In the absence of asset sale(s), GDI Property Group is unlikely to pay distributions materially in excess of FFO
- FY20 distribution guidance of 7.75 cents per security
 - No change from FY19

Distribution vs FFO vs AFFO



Why GDI Property Group?

Total return focused

- Delivered an annualised total return since listing of 15.27% p.a.
- This return has been largely crystallised and reinvested
- Demonstrated restraint

Size matters

- Market capitalisation of +/- \$800 million
- Large enough to secure outstanding opportunities like Westralia Square, but small enough that a \$92 million crystallised uplift in the value of 66 Goulburn Street has a material impact

Exposure to Perth

- 86% of the wholly owned portfolio, and 81% of all assets under management now located in Perth
- Very confident in the short and medium term outlook for Perth

Assets with upside

- All assets under management have visible capital value upside potential
- Asset management is the focus for FY20

Ability to capitalise on any weakness

- Principal Facility LVR of only 8.3% provides GDI Property Group with the financial firepower to secure assets, or buy back its own stock, should opportunities arise
- Ability to raise large amounts of capital through the existing unlisted platform

Committed team

- Aligned management
- Very stable and experienced, but small team



APPENDIX



Profit or Loss

	GDI		Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Revenue from ordinary activities				
Property income	74,547	70,875	74,597	70,875
Funds management income	2,129	4,710	-	-
Interest revenue	204	436	194	402
Other income	928	-	928	-
Total revenue from ordinary activities	77,807	76,022	75,718	71,277
Net fair value gain on interest rate swaps	377	818	377	818
Net fair value gain on investment property	36,011	37,195	36,011	37,195
Profit on sale of non-current asset	2,124	5,029	2,124	5,029
Total income	116,319	119,064	114,230	114,319
Expenses				
Property expenses	19,058	18,445	19,058	18,445
Finance costs	3,579	4,827	3,579	4,827
Corporate and administration expenses	8,111	8,127	6,355	3,683
Provision for impairment of debts	485	231	89	56
Acquisition expenses	7	11,802	-	11,784
Total expenses	31,241	43,202	29,082	38,740
Profit before tax	85,078	75,862	85,148	75,579
Income tax benefit/(expense)	(8)	(101)	-	-
Net profit from continuing operations	85,070	75,761	85,148	75,579
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	85,070	75,761	85,148	75,579
Profit and total comprehensive income attributable to:				
Company shareholders	(78)	182	-	-
Trust unitholders	81,692	74,348	81,692	74,348
Profit and total comprehensive income attributable to stapled securityholders	81,614	74,529	81,692	74,348
External non-controlling interests	3,456	1,232	3,456	1,232
Profit after tax from continuing operations	85,070	75,761	85,148	75,579

NPAT to AFFO

	GDI	
	2019	2018
	\$'000	\$'000
Total comprehensive income for the year	85,070	75,761
Acquisition expenses and discontinued acquisition	7	11,802
Contribution resulting from consolidation of GDI No. 42 Office Trust	(6,594)	(6,972)
Distributions / funds management fees received from GDI No. 42 Office Trust	2,719	2,932
Straight lining adjustments	330	(560)
Amortisation and depreciation	5,274	5,150
Net fair value gain on investment property	(36,011)	(37,195)
Net fair value gain on interest rate swaps	(377)	(818)
(Profit)/Loss on non-current asset held for sale	(2,124)	(5,029)
Funds From Operation	48,294	45,071
Maintenance capital	(3,882)	(3,065)
Incentives and leasing fees paid	(6,538)	(5,534)
Income tax expense	8	101
Adjusted Funds From Operation	37,882	36,573

Property by property information

Property	FY20 "As is"	FY19		FY18		FY 19		
	\$m	\$m		\$m		\$m		
	FFO	AIRFS NPI ¹	FFO	AIRFS NPI ¹	FFO	Capex spent	Maintenance Capex spent	Incentives and Lease costs
1 Mill Street	(0.5)					-	-	-
5 Mill Street	3.5					-	0.4	1.3
197 St Georges Terrace	15.9					-	2.8	2.8
Mill Green, Perth	18.9	17.1	20.5	17.9	20.1		3.2	4.1
Westralia Square, Perth ²	22.0	26.6	27.1	18.0	18.1	7.6	0.2	0.5
50 Cavill Avenue, Surfers Paradise	6.1	5.4	6.7	4.7	5.5	1.4	0.4	1.9
Properties sold in FY18 ³	-	-	-	3.4	4.9			
Distributions from GDI No. 42 ⁴	1.4	-	2.2	-	2.5			
Funds Management fees ⁴	2.2	-	2.7	-	5.1			

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

2. Includes the two binding Heads of Agreements with the Minister for Works

3. 66 Goulburn Street, Sydney, was sold in November 2017

4. Due to GDI No.42 Office trust sold of 223-237 Liverpool Road, Ashfield in January 2019 there is a corresponding decrease in Distribution and Management Fees from this fund

