
ASX ANNOUNCEMENT

2 AUGUST 2021

Sale of 50 Cavill Avenue, Surfers Paradise

GDI¹ is pleased to announce that it has exchanged contracts to sell 50 Cavill Avenue, Surfers Paradise, for \$113.5 million. After selling costs and other settlement adjustments, GDI anticipates netting approximately \$109.0 million from the sale, an \$8.0 million premium to the 30 June 2020 carrying value of \$101.0 million. Settlement of the sale is anticipated to occur on or around 31 August 2021.

GDI purchased 50 Cavill Avenue, Surfers Paradise, (the Property) in February 2016 for \$48.75 million (approximately \$46.1 million net of adjustments). At the time of acquisition, the Property was approximately 54% occupied with no NABERs Energy rating. Following an extensive refurbishment and releasing programme, the Property is now approximately 97% occupied and has a 4.5 Star NABERs Energy rating. Managing Director of GDI, Mr Steve Gillard, stated that this is a prime example of what GDI does really well. “We realised that 50 Cavill Avenue could be the preeminent business address on the Gold Coast. We identified opportunities for capital expenditure to improve the asset’s appeal, reduce its operating costs and improve its environmental performance. We were confident that if we did this the occupier market would follow, and we are very pleased with our successes on all these facets” Mr Gillard stated.

GDI will use the proceeds from the sale to repay its existing loan facilities. Following repayment, GDI will have only approximately \$60.0 million of drawn debt on its Principal Facility², giving GDI the financial flexibility to continue both its asset and capital management initiatives.

Media Enquiries:

Steve Gillard
Managing Director
+61 2 9223 4222

steve@gdi.com.au

David Williams
Chief Financial Officer
+61 2 9223 4222

david@gdi.com.au

Authorised for release by David Williams, Company Secretary

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1. GDI comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161). 50 Cavill Avenue, Surfers Paradise is held by The Trust Company (Australia) Limited acf GDI No. 41 Trust.
 2. GDI’s Principal Facility is its facility secured by GDI Property Trust’s wholly owned assets and excludes the borrowings of any consolidated trusts.