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## ASX ANNOUNCEMENT

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14 DECEMBER 2021

### ACQUISITION OF CARPARKS, PERTH CBD

GDI<sup>1</sup> is pleased to announce that it<sup>2</sup> has entered into contracts to acquire two carparks in Perth's CBD for a combined consideration of \$68.50 million. The carparks are being acquired on an approximately 5% passing yield, with considerable upside anticipated as occupancy and revenues return to pre-pandemic levels.

419 – 431 Murray Street, Perth is a 10-level concrete framed carpark built in 1984 for 839 cars. It is located in the western end of the core CBD with a frontage to Murray Street and access via a right of way to Hay Street. It provides easy access to the Kwinana Freeway network situated to the east and is in near proximity to the Hay Street Mall precinct, several leading hotels and established office buildings including 240 St Georges Terrace, QV1, and GDI's own Mill Green complex. 419 – 431 Murray Street is being acquired for \$38.25 million and has been independently valued at \$38.50 million.

301-311 Wellington Street, Perth is a six-level concrete framed carpark built in 1988 for 601 cars. It is located on the south-eastern corner of Wellington and Pier Streets and has easy access to the Graham Farmer Freeway, linking to the greater Perth freeway network. It is in near proximity to Royal Perth hospital, District Courts, the Murray Street Mall precinct, and several leading hotels. 301-311 Wellington Street is being acquired for \$30.25 million and has been independently valued at \$30.25 million.

Mr Steve Gillard, Managing Director at GDI, stated that the carparks represented a unique investment opportunity for GDI. "Both carparks are being bought following reduced occupancy and revenues from COVID-19 related lockdowns and border closures. We anticipate an improvement in both occupancy and revenue as the border reopens. We are attracted to the high cash yield the carparks offer and the forecast low capital expenditure requirements. With limited new supply of carparking in the Perth CBD, we anticipate the carparks will perform well not only in the short term but over a considerable period of time. Both carparks also offer medium term change of use potential, given a significant component of the acquisition price is land value. We would be interested in reviewing any further carpark acquisitions that offered similar income, growth and change of use potential" Mr Gillard stated.

GDI will fund the acquisition by a \$68.50 million increase of its Principal Facility. All other terms and conditions of the Principal Facility remain the same. Settlement of the acquisition is expected on or around 22 December 2021.

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*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).
  2. The carparks and the carpark business are being bought by Perpetual Corporate Trust Limited acf GDI No. 47 Trust, Perpetual Corporate Trust Limited acf GDI No. 48 Trust and GDI Carpark Pty Limited.