



Annual results

22 AUGUST 2022



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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.

Scholarship for an Indigenous Student

GDI is in discussions with Aurora Education Foundation to establish a university scholarship programme for an Aboriginal or Torres Strait Islander person to undertake a property related degree at a Perth based university.

The Aurora Education Foundation is an Indigenous organisation that supports Aboriginal and Torres Strait Islander students to realise their full education and employment potential.

This scholarship will include work experience in GDI's Perth office during university holidays.

Operational highlights – WS2



Lightweight steel and timber development of approximately 9,500sqm of NLA on Westralia Square carpark

Utilises existing concrete structure for foundation support

80% reduction in embodied carbon

On track for CY22 completion:

- > Two month delay to timetable
- > Minimal variations

Interest from numerous potential occupiers, including whole of building, multi-floor and single floor tenants

Once operational, WS2 is also expected to generate significantly less emissions than a standalone building due to its high-performance thermal enclosure and sharing some of the services with the adjoining Westralia Square

Assessing strategies to achieve carbon neutral status once operational, including buying green power and high-quality offset credits

Operational highlights – 50 Cavill Ave, Surfers Paradise

Before



Foyer



Lift Lobby

Purchased for
\$48.8 million
in February 2016

\$49.3 million
after settlement
adjustments

54% occupied

No NABERS
Energy rating

After



Lift Lobby



Foyer

Spent approx.
\$18.4 million,
including incentives

Sold in August 2021
for **\$113.5 million**

\$108.4 million
after settlement
adjustments and
selling costs

97% occupied

4.5 star NABERS
Energy rating

Operational highlights – Perth CBD carpark



*Architectural drawing



Purchased two CBD carpark with a combined 1,440 spaces for \$68.5 million in December 2021

Preparing a development scheme for Wellington Street for anticipated market briefs during FY23 utilising the same light weight steel and timber methodology as applied to WS2

- > Quicker and cheaper to build on a total NLA basis
- > Significant embodied carbon benefits
- > Interest from several potential whole or majority of building occupiers

Significant component of the acquisition price is land value

Purchased on an approximately 5% passing cash yield

Little ongoing capex or incentive requirements

Limited new supply due to planning constraints

FY22 revenues impacted by the inevitable Omicron COVID wave when WA's borders reopened

A solid June and July indicates a stabilisation of performance

Financial snapshot



NTA

\$1.27 per security



FFO

5.29 cents per security



Distribution

7.75 cents per security



Total return since IPO¹

13.0%p.a.



LVR (Principal Facility)

26%



Gearing

23%

1. Measured as movement in NTA per security plus distribution per security, divided by opening NTA.

Debt and capital management



During the year, the Principal Facility was amended and extended twice

- > Initially on settlement of 50 Cavill Avenue and the execution of the WS2 building contract (Tranche E)
- > Subsequently to facilitate the acquisition of the carparks (Tranche F)
- > Principal Facility extended to June 2024

30 June 2022

Principal Facility	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
Tranche C (working capital)	Yes	June 2024	159,437	103,419	56,018
Tranche E (WS2)	Yes	June 2024	85,000	34,887	50,113
Tranche F (Carparks)	Yes	June 2024	68,500	68,500	-
Tranche D (BGs)	Yes	June 2024	5,563	-	-
Total Principal Facility			318,500	206,806	106,131
Consolidated unlisted funds					
GDI No. 42 Office Trust	Yes	July 2023	11,500	10,000	1,500
GDI No. 46 Property Trust	Yes	February 2023	30,000	30,000	-
Total consolidated unlisted funds			41,500	40,000	1,500
TOTAL DEBT			360,000	246,806	107,631

On 30 June 2022, had two interest rate swaps

3 year

\$25.0 million
3-year swap
expiring May
2023 (0.38%)

5 year

\$25.0 million
5-year swap
expiring May
2025 (0.60%)

\$2.5m

Combined value
of approximately
\$2.5 million

Post balance sheet, terminated the swaps and used the profit to purchase

\$100m

\$100.0 million of
BBSY protection
at a 3.0% cap to
31 December 2023

\$50m

\$50.0 million of
BBSY protection
at a 3.0% cap to
31 December 2024

Carbon strategy

Traditional Business

Buy well located buildings with easily divisible floor plates for below replacement value

Upgrade services to improve efficiencies:

- > reduce tenant outgoings so we can consequentially substantiate more net rent;
- > reduce Scope 1 and Scope 2 emissions; and
- > enhance a building’s appeal to the occupier market

GDI has a long track record of improving NABERS Energy ratings

By repositioning and refurbishing an existing building, we are conserving that building’s embodied carbon

In the future, in collaboration with our tenants, consider strategies like buying green power and high-quality carbon credits to achieve building level net zero

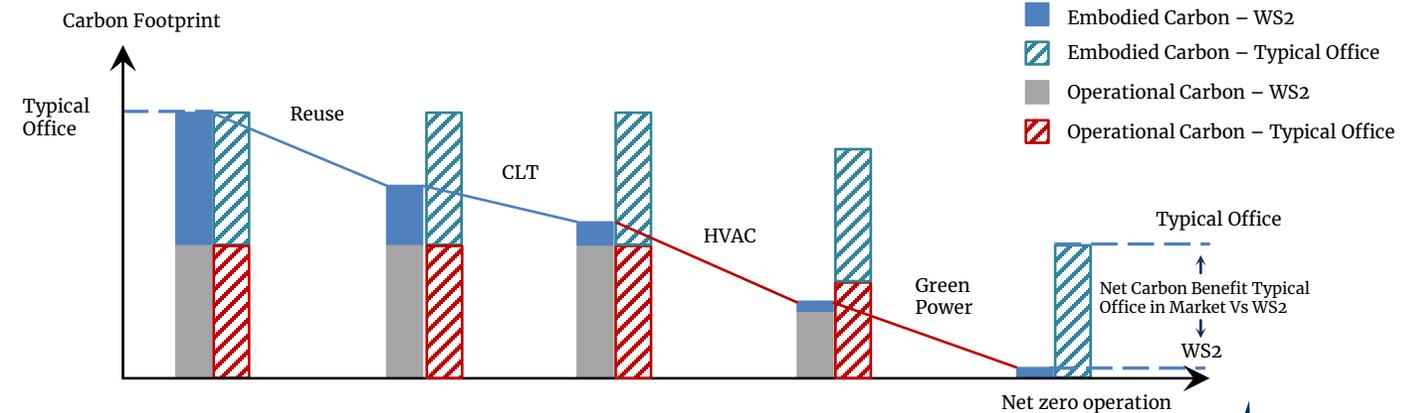
New Development

Expertise gained from WS2 is now being applied to our broader portfolio, initially 1 Mill Street and the Wellington Street carpark

Lightweight steel and timber construction, utilising an existing concrete building for foundations:

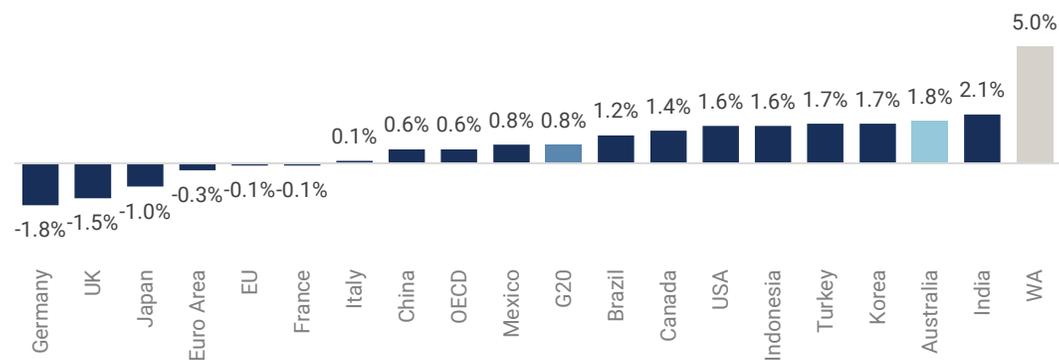
- > is quicker and cheaper to build on a total NLA basis
- > conserves the existing building’s embodied carbon
- > produces less carbon during construction than an equivalently sized concrete building

Modern building materials and plant and equipment minimise Scope 1 and Scope 2 emissions, reducing the amount of green power and carbon credits needed to buy to achieve net zero



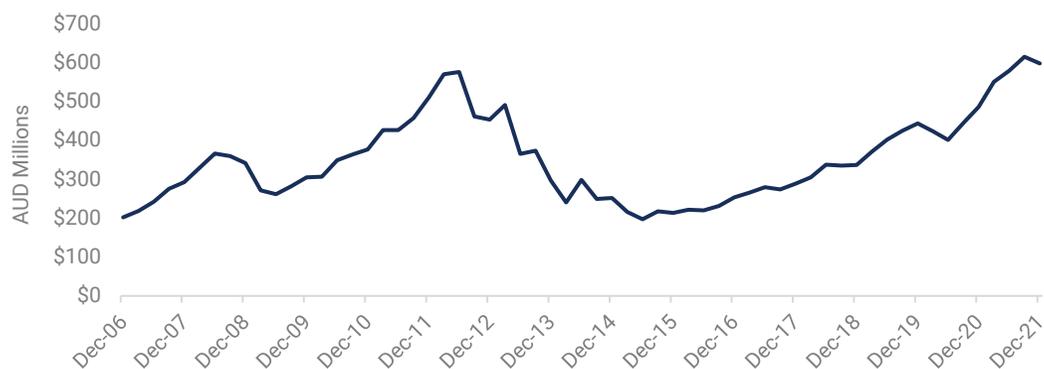
The portfolio – The Perth market

WA GSP vs Global GDP as at 4Q21



Source: JLL Research, IMF

Metals exploration activity data



Source: JLL Research, ABS

Perth CBD Net Absorption



Source: JLL Research

Perth CBD - Net Face and Effective Rental Growth



Source: JLL Research

The portfolio – Westralia Square, Perth



Have now completed most major capital works items, including upgrading the foyer and all the base build works

Remaining capital works relate to WS2 and are part of the WS2 contract with Built

Signed a heads of agreement for a new 5-year lease on level 15 commencing February 2023, leaving only 4 floors vacant

Valuation in December 2021 increased to \$372.5 million, up from \$345.0 million, following successful leasing outcomes with Bennett & Co (level 14) and WAPOL (level 7), the later which included a two-year extension on all WAPOL's space

1. Includes the value of Westralia Square and the land at WS2 only
2. As at 15 August, and including signed heads of agreement
3. On an occupied NLA / total NLA basis



	30 June 2022	30 June 2021
Valuation date	31 December 2021	31 December 2020
Valuation ¹	\$372.5 million	\$345.0 million
Carrying value ¹	\$376.9 million	\$347.6 million
Capitalisation rate	6.00%	6.00%
Discount rate	6.50%	6.75%
NLA (sqm)	32,598	32,598
Occupancy ² (of NLA)	78%	61%
WALE (years) ³	6.3 / 5.0	5.5 / 3.3

Weighted Average Lease Expiry²



The portfolio – 197 St Georges Terrace, Perth



197 St Georges Terrace has become a releasing story following the departures of Jacobs (Worley) from 4 upper floors in November 2021 and AMEC from 6 lower floors in July 2022¹

Most of the vacancies either have existing or new fitouts, or fitouts that can be repurposed

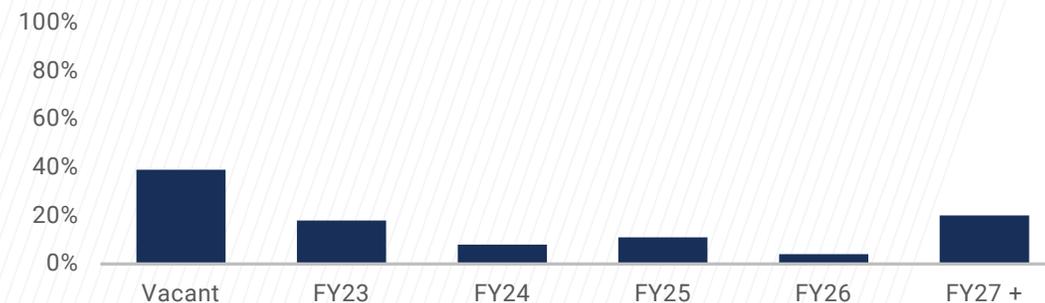
Valuation received in June 2022 resulted in a \$12.0 million decline due to the existing and impending vacancies



1. AMEC agreed to lease extension over 2,381sqm on level 1 to 31 December 2022, but departed 4,960sqm on 31 July 2022
2. As at 15 August, and including signed heads of agreement
3. On an occupied NLA / total NLA basis

	30 June 2022	30 June 2021
Valuation date	30 June 2022	31 December 2020
Valuation	\$218.0 million	\$230.0 million
Carrying value	\$218.0 million	\$229.4 million
Capitalisation rate	6.75%	6.75%
Discount rate	7.00%	7.00%
NLA (sqm)	26,216	26,216
Occupancy ² (of NLA)	61%	89%
WALE (years) ³	2.5 / 2.0	2.3 / 2.0

Weighted Average Lease Expiry²



The portfolio – 5 Mill Street, Perth



5 Mill Street has always been an asset that has high appeal to the occupier market – its well located, has excellent services and good natural light and sub-divides well

Occupancy has remained steady over the year with the only major vacancy being one full floor that has not been sub-divided

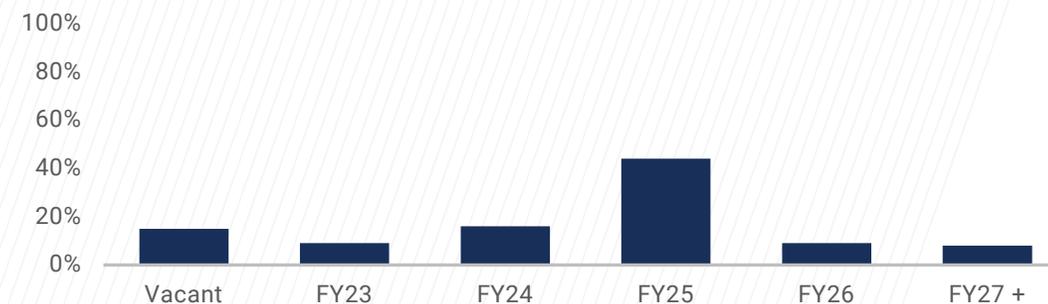
Valuation received in June 2022 resulted in a \$2.0 million increase to \$58.0 million



1. As at 15 August, and including signed heads of agreement
2. On an occupied NLA / total NLA basis

	30 June 2022	30 June 2021
Valuation date	30 June 2022	31 December 2020
Valuation	\$58.0 million	\$56.0 million
Carrying value	\$58.0 million	\$56.0 million
Capitalisation rate	7.00%	7.00%
Discount rate	7.00%	7.25%
NLA (sqm)	7,148	7,148
Occupancy ¹ (of NLA)	83%	86%
WALE (years) ²	2.5 / 2.0	3.0 / 2.6

Weighted Average Lease Expiry¹



The portfolio – 1 Mill Street, Perth



Existing DA to demolish 1 Mill Street, and another to construct an approximately 45,000sqm of NLA new building

However, following the positive occupier feedback on the embodied carbon strategy at WS2, we have now designed a new scheme for an approximately 33,500sqm property at 1 Mill Street, incorporating the existing 6,600sqm and adding a further approximately 26,500sqm constructed from steel and timber, similar to WS2

We intend to lodge the DA imminently and are having initial discussions with some potential anchor tenants

Valuation received in June 2022 resulted in a \$4.0 million decrease from the previous \$40.0 million valuation



	30 June 2022	30 June 2021
Valuation date	30 June 2022	31 December 2021
Valuation	\$36.0 million	\$40.0 million
Carrying value	\$36.0 million	\$40.0 million
Capitalisation rate	8.00%	7.75%
Discount rate	8.75%	7.50%
NLA (sqm)	6,649	6,649
Occupancy (of NLA)	-	-
WALE (years)	-	-

Weighted Average Lease Expiry



The portfolio – 180 Hay Street, Perth



Purchased vacant possession in July 2020 for \$12.6 million

Have subsequently spent \$4.2 million on capital expenditure, with little more to do

Building is presenting 'as new', but at an all-in cost of significantly less than replacement value

Assessing capital market demand while progressing with leasing up strategy

Valued in December 2021 for \$18.4 million, up from \$15.0 million at the time of acquisition



	30 June 2022	30 June 2021
Valuation date	31 December 2021	31 July 2020
Valuation	\$18.40 million	\$15.0 million
Carrying value	\$18.40 million	\$16.1 million
Capitalisation rate	8.00%	8.00%
Discount rate	8.75%	8.25%
NLA (sqm)	4,925	4,925
Occupancy (of NLA)	-	-
WALE (years)	-	-

Weighted Average Lease Expiry



The portfolio – IDOM dealerships



IDOM Automotive Group has now sold its entire Australian business to a consortium led by management and several dealer principals

There has been no change in the lease or lease guarantors, including annual CPI + 1% rent reviews¹

Revalued in June 2022 to \$136.5 million, a significant increase from the previous revaluation driven by higher rents and a tighter capitalisation rate

1. CPI is Perth Capital City CPI. The leases have a market review clause in November 2023 and November 2028 which contain a 10% cap and 5% collar
2. Portfolio weighted average

	30 June 2022	30 June 2021
Valuation date	30 June 2022	31 December 2020
Valuation	\$136.5 million	\$105.9 million
Carrying value	\$136.5 million	\$105.9 million
Capitalisation rate ²	6.01%	7.24%
Discount rate ²	7.00%	7.50%
NLA (sqm)	N/A	N/A
Occupancy (of NLA)	100%	100%
WALE (years)	8.4 / 8.4	9.4 / 9.4

Weighted Average Lease Expiry



The portfolio – 235 Stanley Street, Townsville



After two years of leasing inactivity, the last six months has seen a noticeable improvement in occupier enquiry with sufficient interest received to fill the current vacancy from several corporate and government tenants



1. On an occupied NLA / total NLA basis

	30 June 2022	30 June 2021
Valuation date	31 December 2020	31 December 2020
Valuation	\$51.5 million	\$51.5 million
Carrying value	\$51.8 million	\$51.7 million
Capitalisation rate	8.00%	8.00%
Discount rate	8.00%	8.00%
NLA (sqm)	12,835	12,835
Occupancy (of NLA)	59%	59%
WALE (years) ¹	3.6 / 2.2	4.4 / 2.6

Weighted Average Lease Expiry



Funds business

GDI No. 43 Property Trust



Post balance date, Ikea exercised the first of three five-year options taking its lease to February 2028

Including signed heads of agreement, all the peripheral units are now full, taking occupancy to 100%

The site is strategic land holding and discussions are ongoing with Council regarding several opportunities

GDI No. 38 Diversified Property Trust



Originally a seven asset trust, now only two assets remain

At Bassendean in Perth, we have been working with UGL to review upgrade and expansion solutions for its premises

At Broadmeadow in Newcastle, post balance date UGL early exercised the first of its two 5-year options, extending its lease to April 2029

At the encouragement of Council and other stakeholders, we have accelerated our plans to lodge a rezoning application

GDI No. 36 Perth CBD Office Trust



1 Adelaide Terrace is another re-leasing story following the departure of the Minister of Works from levels 6 and 7, with base build works now completed for both these floors

Previously over 2,000sqm of NLA that had been vacant for some time has now been leased to two tenants and there is interest from a number of occupiers for levels 6 and 7

Guidance

10%

GDI's financial objective is to achieve 10%+p.a. total return¹, measured both annually and on a three-year cycle

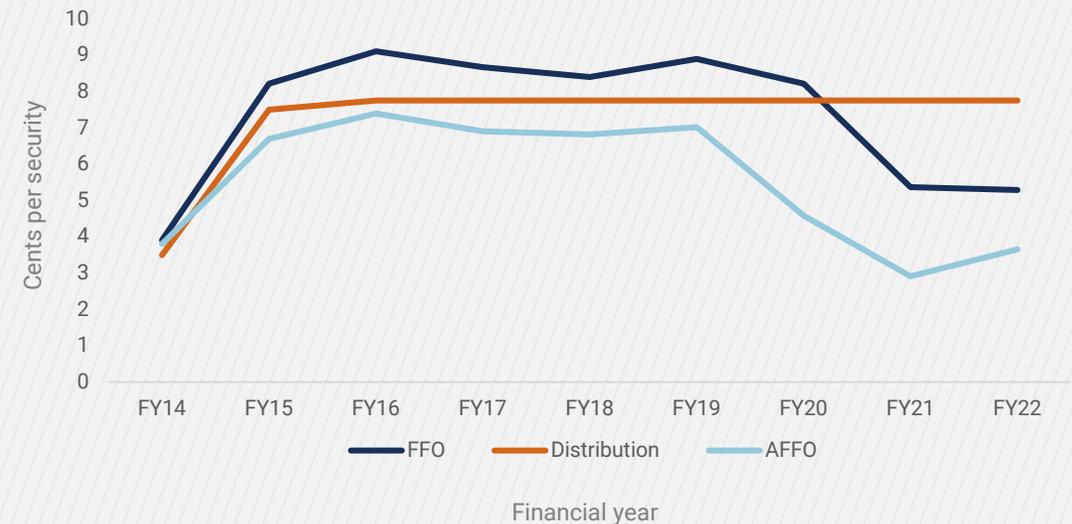
The total return could be skewed to distributions per security, or in the alternative, NTA growth per security



GDI's unique business model results in inconsistent earnings, FFO and AFFO

Although our objective for FY23 is to pay a distribution at similar levels to previous years, to do so we will need strong leasing outcomes and / or significant capital transactions

Distribution, FFO and AFFO



FFO and AFFO

We have been able to pay a consistent distribution regardless of our level of earnings, FFO and AFFO by utilising GDI's conservative balance sheet and through asset sales

1. Total return is measured as growth in NTA per security plus distribution per security, divided by the opening NTA per security

Appendix – Profit or loss

	GDI		Trust	
	Jun-22	Jun-21	Jun-22	Jun-21
	\$'000	\$'000	\$'000	\$'000
Revenue from ordinary activities				
Property revenue	41,584	52,043	41,123	52,427
Funds management income	2,618	2,599	-	-
Interest revenue	126	111	123	104
Other income	-	56	-	18
Total revenue from ordinary activities	44,328	54,809	41,245	52,370
Net fair value gain/(loss) on interest rate swaps	2,473	324	2,473	324
Net fair value gain/(loss) on investment property	51,408	2,318	51,408	2,318
Profit on sale of non-current asset held for sale	7,800	-	7,800	-
Total income	106,009	57,451	102,927	55,012
Expenses				
Property expenses	20,227	19,895	19,270	19,895
Finance costs	5,266	5,270	5,292	5,290
Corporate and administration expenses	8,678	8,142	5,528	4,338
Provision for impairment of debts	(1)	789	(1)	296
Acquisition expenses	3,654	830	3,654	801
Total expenses	37,826	34,927	34,194	30,620
Profit before tax	68,184	22,525	68,732	24,392
Income tax benefit/(expense)	126	435	-	-
Net profit from continuing operations	68,309	22,960	68,732	24,392
Other comprehensive income	(8)	-	(8)	-
Total comprehensive income for the year	68,301	22,960	68,724	24,392
Profit and total comprehensive income attributable to:				
Company shareholders	(423)	(1,432)	-	-
Trust unitholders	48,544	17,417	48,544	17,417
Profit and total comprehensive income attributable to stapled securityholders	48,121	15,985	48,544	17,417
External non-controlling interests	20,180	6,975	20,180	6,975
Profit after tax from continuing operations	68,301	22,960	68,724	24,392

Appendix – Net profit after tax to FFO

	GDI	
	Jun-22	Jun-21
	\$'000	\$'000
Total comprehensive income for the period	68,301	22,960
Acquisition expenses	3,654	830
Contribution resulting from consolidated trusts	(9,724)	(9,220)
Distributions / funds management fees received from consolidated trusts	4,174	4,245
Straight lining adjustments	1,554	757
Amortisation and depreciation	22,193	12,139
Net fair value gain on investment property	(51,408)	(2,318)
Net fair value (gain) / loss on interest rate swaps	(2,473)	(324)
Profit on sale of non-current asset held for sale	(7,800)	-
Funds From Operations	28,471	29,069

Appendix – Contributors to AFFO

Property Division FFO marginally lower than previous corresponding period:

- > Dilutive impact of sale of 50 Cavill Avenue, Surfers Paradise (FY22 \$1.2 million; FY21 \$7.1 million), offset by a larger contribution from Westralia Square (FY22 \$12.7 million; FY21 \$8.3 million) and the half year performance of the carpark (FY22 \$1.3 million)
- > FFO from Westralia Square is anticipated to continue to increase with occupancy, which is now at 78% following the post balance date signing of a heads of agreement for level 15 for five years commencing February 2023
- > After dipping as the WA borders reopened and Perth suffered its inevitable COVID wave, occupancy and revenues at the carparks have stabilised, and we anticipate a higher contribution to FFO for FY23
- > At Mill Green, FFO was slightly lower at \$19.0 million (vs FY21 of \$19.3 million), largely due to the lower occupancy at 197 St Georges Terrace



Funds Management FFO of \$6.8 million (FY20: \$6.8 million) includes:

- > Distributions from GDI No. 42 Office Trust (\$0.5 million)
- > Distributions from GDI No. 46 Property Trust (\$3.0 million)

Net interest expense marginally lower following the part repayment of debt on the sale of 50 Cavill Avenue, which was subsequently increased again to fund the acquisition of the carparks

- > Interest on the debt drawn to fund the construction of WS2 is currently capitalised

Corporate and administration expenses increased because of some one-off items

- > Includes a \$2.4 million expense for performance rights issued in FY19, FY20 and FY21, and to be issued for the year ended 30 June 2022

	Jun-22	Jun-21
	\$'000	\$'000
Property Division FFO	33,880	34,267
Funds Management FFO	6,792	6,844
Other	38	170
Total	40,710	41,281
Less:		
Net interest expense	(3,679)	(3,716)
Corporate and administration expenses	(8,678)	(8,142)
Other	118	(353)
Total FFO	28,471	29,069
Maintenance capex	(2,693)	(1,510)
Incentives and leasing fees paid	(6,032)	(11,324)
Income tax expense / (benefit)	(126)	(435)
Total AFFO	19,621	15,801

Appendix – Balance sheet

	Jun-22	Jun-21
	\$'000	\$'000
Pro forma for post balance sheet events		
Current assets		
Cash and cash equivalents	12,570	11,188
Non-current assets held for sale	1,240	102,491
Derivative financial instruments	528	-
Other assets	11,115	10,586
Total current assets	25,452	124,265
Non-current assets		
Investment properties	1,008,376	852,087
Derivative financial instruments	1,943	-
Other non-current assets	5,502	1,974
Intangible assets	18,110	18,110
Total non-current assets	1,033,932	872,171
Total assets	1,059,384	996,435
Current liabilities		
Borrowings	29,965	-
Trade and other payables	34,147	25,628
Other current liabilities	906	714
Total current liabilities	65,018	26,342
Non-current liabilities		
Borrowings	216,245	208,557
Derivative financial instruments	-	2
Other non-current liabilities	621	831
Total non-current liabilities	216,764	209,390
Total liabilities	281,782	235,732
Net assets	777,603	760,703
Equity		
Equity attributed to holders of stapled securities	697,264	696,556
Equity attributable to external non-controlling interest	80,339	64,147
Total equity	777,603	760,703

> GDI No. 42 Office Trust (Stanley Place) \$51.50 million

> GDI No. 46 Property Trust (IDOM Portfolio) \$136.55 million

> GDI No. 46 Office Trust \$30.00 million

> GDI No. 42 Office Trust \$10.00 million

> GDI No. 42 Office Trust and GDI No. 46 Property Trust

> External Investors

Appendix – Funds business

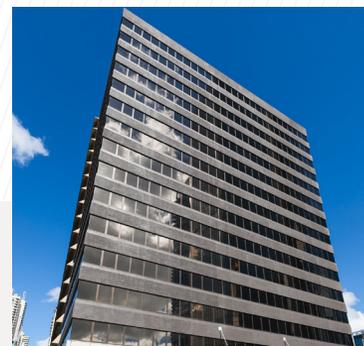


GDI No. 29 Office Trust

Fund Summary:

- > Established – June 2008
- > Capitalisation rate – N/A
- > Gearing ratio – N/A
- > Unit value – Withdrawn
- > Major tenants – Vacant

- > Originally a two-asset fund, now only holding 8 remaining strata suites in 251 Adelaide Terrace
- > Sold 2 suites in April 2022 and post balance date exchanged contract for another suite on level 1 due unconditional settlement in September 2022
- > 104 of the 112 strata suites sold with investors receiving \$1.30 in capital back in addition to income distributions
- > Completion of capital expenditure works on level 1 resulting in all strata suites available for sale



GDI No. 33 Brisbane CBD Office Trust

Fund Summary:

- > Established – 30 June 2010
- > Capitalisation rate – N/A
- > Gearing ratio – 9%
- > Unit value – \$0.71 per unit
- > Major tenants – Coughlins Accountants, Burger Digital

- > Bought 10 Market Street, Brisbane in 2010 and decided to strata it in 2012
- > Approximately 57% of NLA sold or in process of being sold
- > Settled the sale of lot 505 in August 2022 and exchanged contracts for 2 suites on level 13 with unconditional settlement anticipated in February 2023
- > Reduced debt to \$1.95m or 8.4% LVR following the recent sales
- > Debt facility successfully extended for a period of 12 months to March 2023

Appendix – Funds business



GDI No. 36 Perth CBD Office Trust

Fund Summary:

- > Established – 30 September 2012
- > Capitalisation rate – 7.00%
- > Gearing ratio – 47.70%
- > Unit value – \$1.09 per unit
- > Major tenants – Lycopodium Minerals, Minister for Works

- > Owns the iconic 1 Adelaide Terrace, Perth
- > The Trust terminated on 30 June 2022 in accordance with the constitution of the Trust and is now in the process of being wound up
- > Revalued property to \$128 million in May 2022 (from \$129 million previously) with unit value decreasing slightly to \$1.09 from \$1.11
- > Leased 1,345.30sqm to Lycopodium, which now occupies 37% of the building. Another lease for a 710.50sqm tenancy commenced in July 2022



GDI No. 38 Diversified Property Trust

Fund Summary:

- > Established – 30 June 2014
- > Capitalisation rate – 7.00%**
- > Gearing ratio – 31.25%
- > Unit value – \$0.765 per unit
- > Major tenant – UGL

** both properties

- > Originally a seven-asset portfolio purchased from UGL on a sale and leaseback basis with five of those assets now sold
- > Investors have received \$0.63 of their initial capital and are currently receiving +18% p.a. distribution yield on their remaining \$0.37 of initial capital (valued at \$0.765)
- > Significant upside in Broadmeadow site on an alternative use basis. Accelerated our plans to lodge a rezoning application based on the comprehensive masterplan for the site and at the encouragement of Newcastle City Council
- > Post balance date, UGL early exercised the first of its two 5-year options, extending its lease at Broadmeadow to April 2029.

Appendix – Funds business



GDI No. 42 Office Trust

Fund Summary:

- > Established – 16 June 2016
- > Capitalisation rate – 8.00%
- > Gearing ratio – 19.42%
- > Unit value – \$0.63 per unit
- > Major tenants – Commonwealth of Australia, National Disability Insurance Scheme

- > Originally a two-asset fund with similar asset management plans
- > Now only holding 235 Stanley Street, Townsville
- > Base building refurbishment of former ATO tenancies underway with Level 13 now complete and being marketed to prospective tenants as a show floor
- > The National Indigenous Australians Agency on Level 4 extended lease for a minimum of 2 years who had initially committed for a period of 6 months
- > GDI holds an ownership interest of 43.68%



GDI No. 43 Property Trust

Fund Summary:

- > Established – 10 January 2018
- > Capitalisation rate – 6.00%
- > Gearing ratio – 38.00%
- > Unit value – \$1.01 per unit
- > Major tenants – IKEA, Kathmandu

- > Owns 6 Sunray Drive, Innaloo, home to Perth's only IKEA store
- > Post balance date, IKEA exercised the first of its three 5-year options extending its lease to February 2028
- > IKEA executed a licence agreement to occupy part of the under-croft for its "Click and Collect" area for an annual rental
- > Executed heads of agreement to lease the only vacant tenancy to a fast-food operator with lease commencing in September 2022
- > Strategically located site between Stirling Station and Westfield Innaloo
- > Potentially significant upside on an alternate use basis

Appendix – Funds business



GDI No. 46 Property Trust

Fund Summary:

- > Established – 01 February 2020
- > Capitalisation rate – 5.75% - 6.75%
- > Gearing ratio – 22.00%
- > Unit value – \$1.41 per unit
- > Major tenant – Buick Holdings (owned by IDOM Automotive Group, a wholly owned subsidiary of IDOM Inc.)
- > Owns 17 Perth metropolitan properties occupied by high profile car dealerships and service centres
- > The Portfolio was revalued to \$136.5 million in June 2022, a significant increase from \$105.8 million in December 2022
- > Change in ownership as IDOM Automotive Group sold its entire Australian business to management and several dealer principals. There is no change to the lease or lease guarantors.
- > Long WALE of over 8.4 years, with the opportunity to add value through land amalgamations, capex and alternate uses (STCA)
- > GDI holds an ownership interest of 47.19%

Appendix – Property information

Property	June 22		June 21		June 22		
	IFRS NPI ¹	FFO	IFRS NPI ¹	FFO	Capex Spent	Maintenance capex spent	Incentives & lease costs
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1 Mill Street					-	-	-
5 Mill Street					-	1.5	1.3
197 St Georges Terrace					-	0.8	1.5
Mill Green, Perth	13.2	19.0	13.7	19.3	-	2.3	2.9
Westralia Square, Perth ²	(4.3)	12.7	3.3	8.3	10.6	0.1	3.2
50 Cavill Avenue, Surfers Paradise	0.9	1.2	5.3	7.1	-	-	-
180 Hay Street, Perth	(0.4)	(0.4)	(0.4)	(0.4)	2.9	-	-
Perth CBD carparks	1.3	1.3	-	-	-	-	-
Distributions from consolidated funds	-	3.5	-	3.6	-	-	-
Funds Management fees	2.6	3.3	2.6	3.3	-	-	-

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

2. Includes a one-off adjustment of \$12.3 million relating to a reclassification of a prior year payment

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