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## ASX ANNOUNCEMENT

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17 September 2015

### ACQUISITION OF 223 – 237 LIVERPOOL ROAD, ASHFIELD

GDI Property Group is pleased to announce it has exchanged contracts to acquire 223 – 237 Liverpool Road, Ashfield (the Property). The Property comprises 9,694sqm of office space which is 100% leased to Government Property New South Wales until 31 December 2020. The acquisition price of \$35 million reflects a rate per square metre of lettable area of approximately \$3,600 and a passing yield of approximately 7.5%.

The Property is prominently located on the corner of Liverpool Road and Browns Road and is well located close to Ashfield railway station, Ashfield Mall, Ashfield Municipal Council and similar predominantly Government occupied buildings. Ashfield is an established inner western Sydney suburb of Sydney, only 8km from the Sydney CBD and 13km from Parramatta. In addition to Government, Ashfield and the adjoining suburb of Burwood provide an attractive location to several major corporations including Telstra, Vodafone and the Commonwealth Bank.

The Property is a modern commercial building comprising six levels of office accommodation with two levels of basement parking for 185 cars. It has four sides of natural light, 1,400 to 2,100sqm floor plates and is serviced by three passenger lifts.

The Property has been acquired by GDI No. 42 Pty Limited as trustee for GDI No 42 Office Trust, a new unlisted unregistered managed investment scheme expected to be launched in mid to late October, with settlement of the acquisition of the Property due on or before 17 December 2015<sup>1</sup>.

Commenting on the acquisition, Mr Steve Gillard, Managing Director of GDI Property Group said the Property had a lot of appeal to GDI Property Group. "We are very pleased to have secured 223 – 237 Liverpool Road, Ashfield, for a new unlisted fund. Investors will benefit from exposure to a New South Wales State Government lease for 5 years with significant upside potential if it renews its lease. The zoning of the Property of 3(a) General Business gives investors multiple exit options, including residential conversion", Mr Gillard stated.

The delayed settlement until 17 December 2015 gives GDI Property Group the opportunity to create a multi-asset unlisted fund. Mr Greg Marr, Head of Unlisted Funds confirmed that GDI Property Group was reviewing a number of other opportunities that, in the event they are secured, may also be acquired for GDI No. 42 Office Fund. "Although 223 – 237 Liverpool Road, Ashfield, is a terrific opportunity for our investors in its own right, there are other opportunities we are reviewing that may enhance the attractiveness of GDI No. 42 Office Fund", Mr Marr stated.

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<sup>1</sup> This announcement does not constitute an offer to any person. An offer under an Information Memorandum will only be made to persons who are wholesale clients for the purposes of section 761G or section 761GA of the Corporations Act. The trustee of GDI No. 42 Office Trust is GDI No. 42 Pty Limited ACN 607 985 115 (the Trustee), which does not hold an Australian financial services licence. Accordingly, no offer will be made to any person other than an offer by GDI Funds Management Limited ACN 107 354 003 AFSL 253 142 (GDIFM) to arrange the issue of units, under an agreement between the Trustee and GDIFM in accordance with section 911A(2)(b) of the Corporations Act. The information in this announcement has been prepared without taking into account the investment objectives, financial situation or needs of any person. Before making an investment decision, you should read the Information Memorandum (when released) and consider whether the investment is appropriate for you in light of your particular investment needs, objectives and financial circumstances. We recommend you seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in GDI No. 42 Office Trust. No GDI Property Group entity guarantees any particular rate of return, the performance of any investment in GDI No. 42 Office Trust or the repayment of capital from GDI No. 42 Office Trust. Investments are subject to investment and other risks. This could involve delays in repayment and loss of income or capital invested.

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