



GDI PROPERTY GROUP

Half year results presentation

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Introduction

- NTA¹ per security of \$1.32
 - ↑ of \$0.06 on 30 June 2019 NTA per security of \$1.26
 - Valuation gains at Westralia Square (+\$31.0 million) and Mill Green (\$+13.0 million)
- FFO^{2,3} of 4.397 cents per security
 - Payout ratio of 88% of FFO and 114% of AFFO
- Distribution of 3.875 cents per stapled security
 - In line with guidance
 - Confirm full year guidance of 7.75 cents per stapled security
- Absolute total return⁴ of 7.84% for the period
 - Absolute total return since listing of 15.79% p.a.
- Total securityholder return⁵ of 9.30% for the period
 - Total securityholder return since listing of 15.44% p.a.
- Maintained conservative gearing of a Loan to Value ratio on the Principal Facility of 9.35%



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 2019 and 31 December 2019 closing prices of \$1.385 and \$1.475 respectively, and the declared distribution of \$0.03875 per security.

Significant progress in first half

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

Significant progress in first half

GDI No. 46 Property Trust

- Purchased a \$98.0 million portfolio of 17 metropolitan Perth properties (Portfolio) occupied by high profile car dealerships and service centres on major arterial roads
 - Portfolio is fully leased for a term of approximately 11 years, with the tenant having 5 x 5-year options
 - The leases have annual CPI¹ +1% rental increases, with market reviews in 2023 and 2028
- Post balance sheet date, established GDI No. 46 Property Trust
 - Raised approximately \$76.0 million, including an initial co-investment by GDI
 - Forecast initial distribution yield of 7.75%² and conservative gearing of 31%



Major Perth development opportunities

1 Mill Street

- No response from WAPOL submission
- Presenting development to a number of potential substantial occupiers
- Formalising agreements with Lendlease

WS2

- Increased size of planned development to 9,130sqm of NLA over 11 floors
- Practical completion window pre 2024 when Chevron's Elizabeth Quay project will complete, with no other major new commencements expected to compete for tenants



Architectural drawings only

1. CPI is Perth Capital City CPI and the market reviews have a 10% cap and a 5% collar
2. Based on certain assumptions that may not be achieved

Contributors to FFO and AFFO

	Dec 19 \$'000	Dec 18 \$'000
Property Division FFO	27,033	26,525
Funds Management FFO	2,008	2,579
Other	14	17
Total	29,054	29,121
Less:		
Net interest expense	(955)	(1,326)
Corporate and administration expenses	(4,286)	(3,884)
Other	(3)	(429)
Total FFO	23,811	23,483
Maintenance capex	(2,153)	(1,538)
Incentives and leasing fees paid	(3,151)	(2,804)
Income tax expense / (benefit)	3	429
Total AFFO	18,510	19,570

- Property Division FFO marginally higher than previous corresponding period
 - Property Division FFO does not include any return from the asset held by GDI No. 42 Office Trust (235 Stanley Street, Townsville)
- Funds Management FFO slightly lower than previous corresponding following the sale of 223 – 237 Liverpool Road, Ashfield (GDI No. 42 Office Trust), resulting in lower management fees and lower distributions
- Net interest expense reduced from previous corresponding period following the expiry of the December 2018 interest rate swap, significantly reducing the average interest rate on drawn debt
- Corporate and administration expenses includes a \$0.8 million expense for performance rights issued in FY17, FY18, and FY19 and a \$0.5 million accrual for FY20 bonuses
- Maintenance capex almost entirely relates to Mill Green (\$2.1 million), with the biggest expense the upgrade of the lifts and end of trip facility at 197 St Georges Terrace (now completed)
- Incentives and leasing fees paid relate mainly to Mill Green (\$1.7 million) and Westralia Square (\$1.1 million)

Balance sheet remains in a strong position

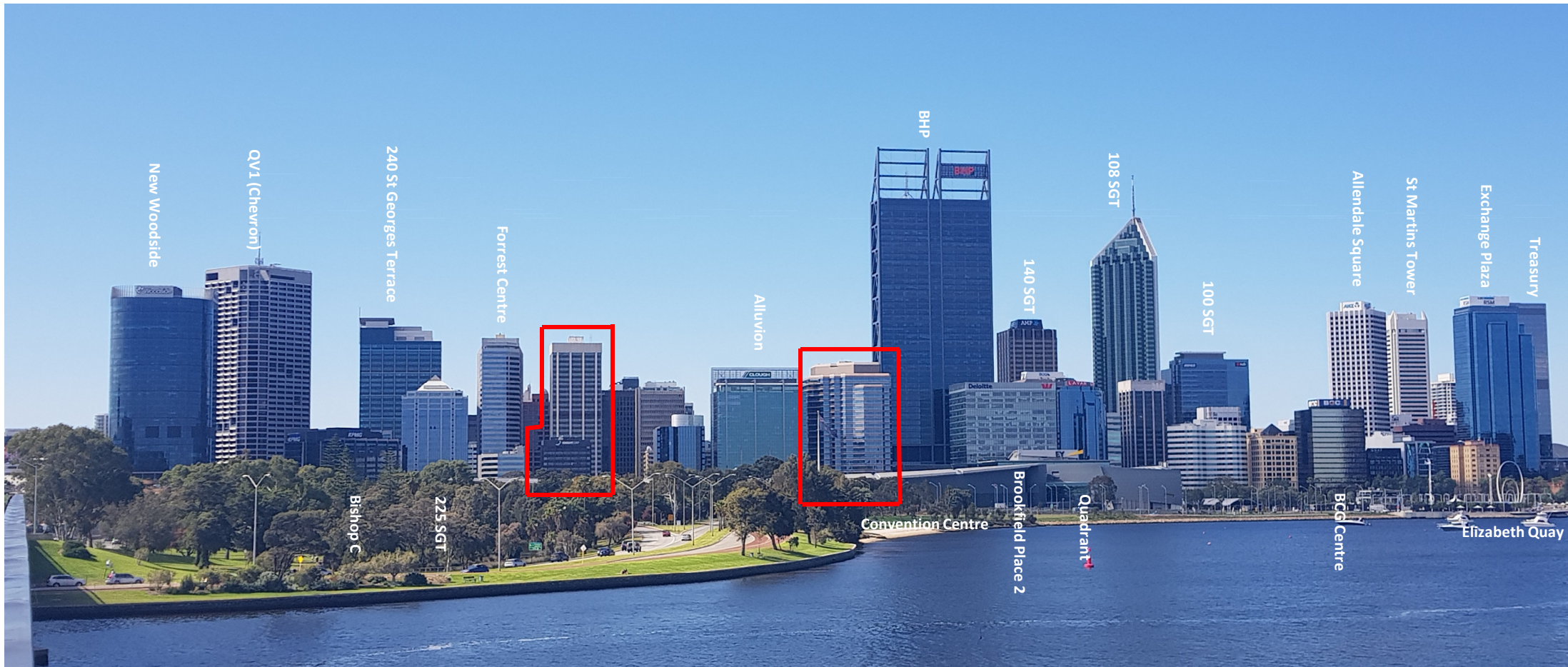
Pro forma for post balance sheet events		Dec-19 \$'000	Jun-19 \$'000
Current assets			
Cash and cash equivalents		13,719	18,775
Trade and other receivables		3,321	2,819
Non-current assets held for sale		102,268	-
Other assets		15,878	2,574
Total current assets	GDI No. 42 Office Trust Stanley Place \$53.8 million	135,186	24,169
Non-current assets			
Investment properties		712,799	773,259
Other non-current assets		1,221	1,232
Intangible assets		18,110	18,110
Total non-current assets		732,130	792,601
Total assets		867,316	816,769
Current liabilities			
Trade and other payables		26,303	26,303
Other current liabilities		364	289
Total current liabilities	GDI No. 42 Office Trust \$10 million	26,667	26,592
Non-current liabilities			
Borrowings		80,815	69,128
Other non-current liabilities		195	173
Total non-current liabilities		81,010	69,301
Total liabilities		107,677	95,893
Net assets		759,639	720,876
Equity			
Equity attributed to holders of stapled securities	GDI No. 42 Office Trust External Investors	734,907	696,218
Equity attributable to external non-controlling interest		24,732	24,658
Total equity		759,639	720,876

Debt profile and interest rate hedging

- As at 30 June 2019, drawn debt on the Principal Facility of \$71.0 million
 - Undrawn debt of \$64.0 million to fund working capital requirements and capital management initiatives
- Principal Facility expires in 31 January 2021
 - Intention to extend Principal Facility term prior to 30 June 2020
- Drawn debt of GDI No. 42 Office Trust of \$10.0 million, with undrawn debt of \$1.5 million
- 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

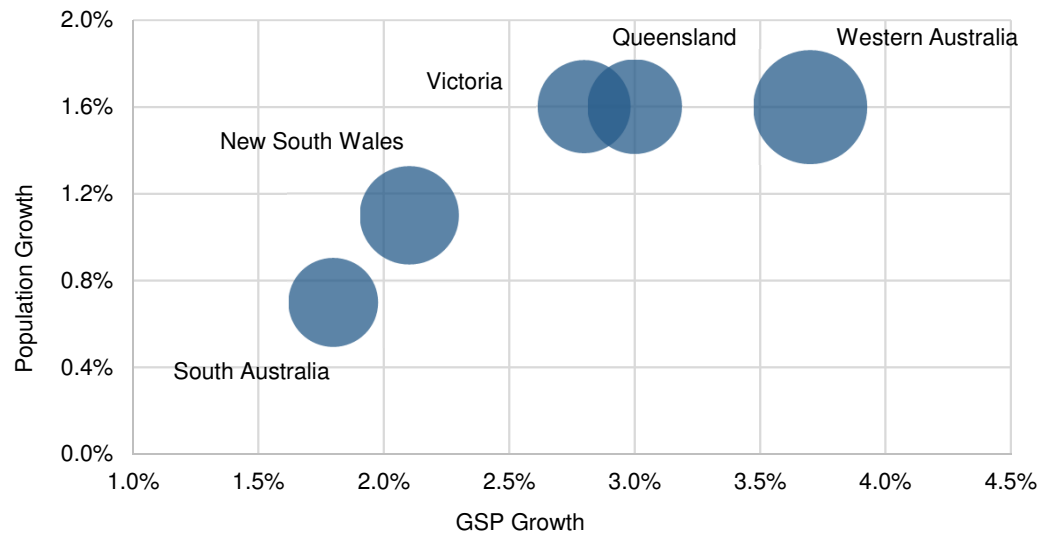
			31 December 2019		
Principal Facility	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
Tranche B	Yes	January 2021	60,000	32,500	27,500
Tranche C	Yes	January 2021	75,000	38,500	36,500
Tranche D (BG)	Yes	January 2021	5,000		
Total Principal Facility			140,000	71,000	64,000
GDI No. 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	81,000	65,500

Perth market



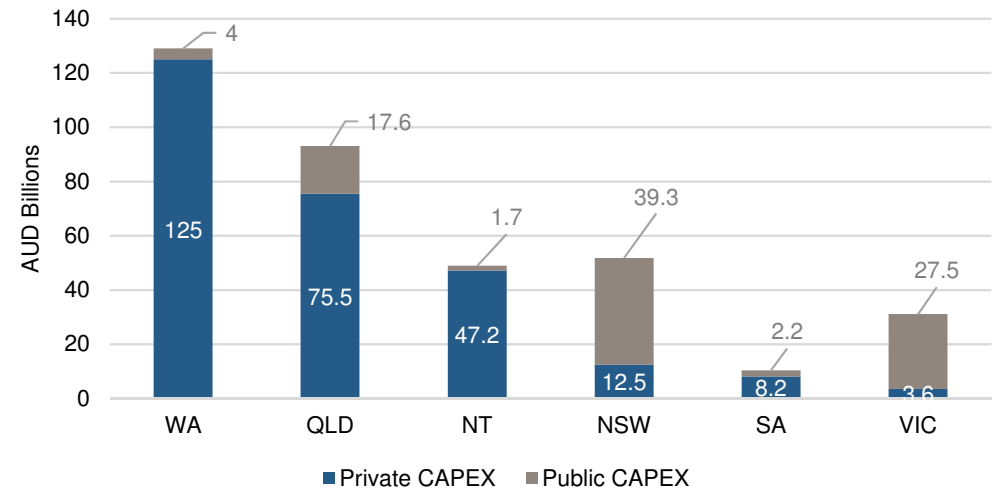
Perth market

GDP growth and population growth, 2019 to 2028



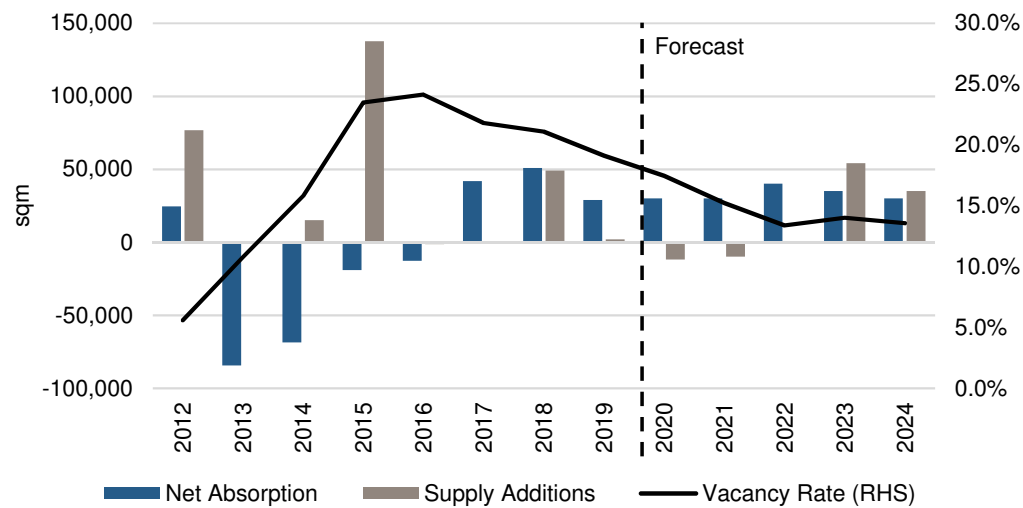
Source: JLL Research, Oxford Economics

Overall Investment Pipeline by State



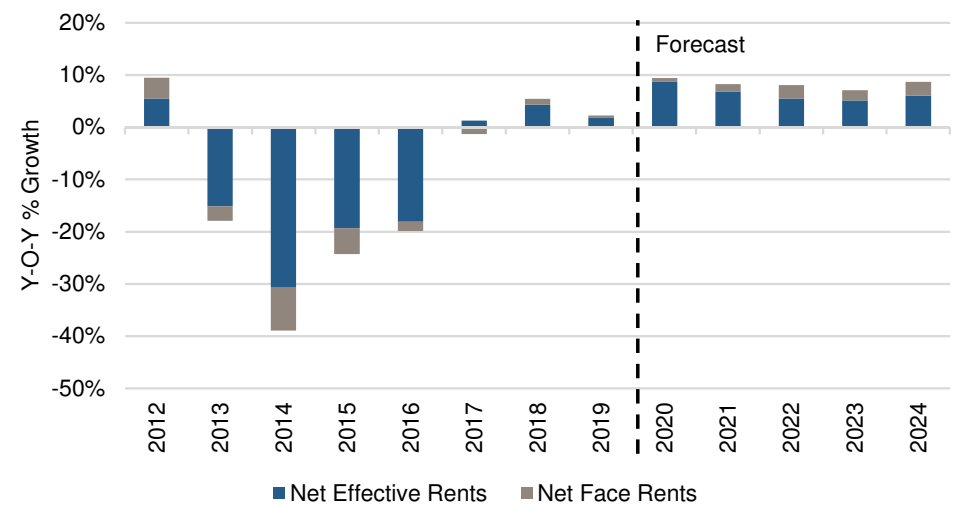
Source: Dep't of Industry, Innovation and Science, JLL Research

Absorption and vacancy forecasts



Source: JLL Research / GDI

Effective rents



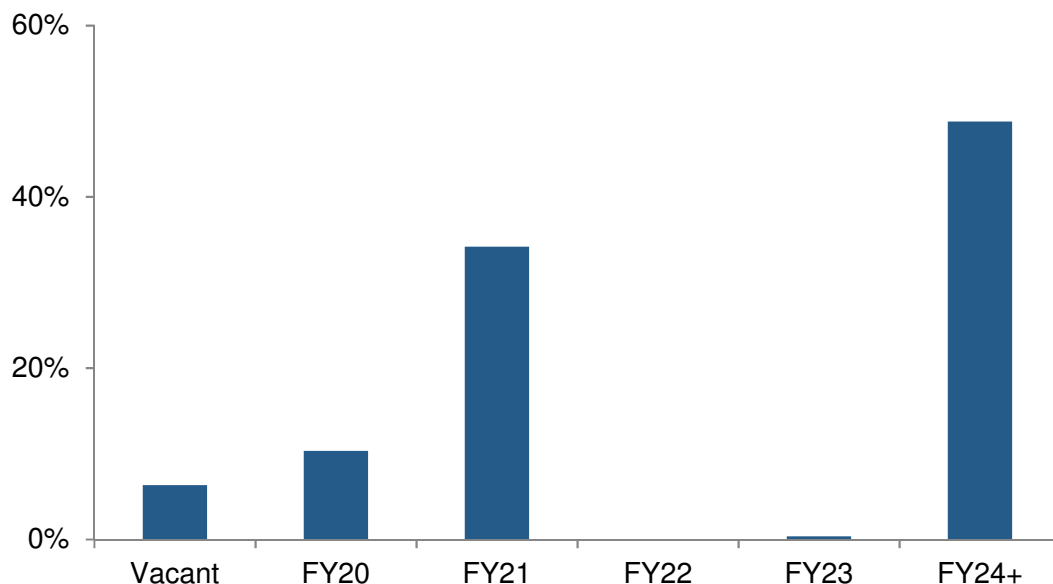
Source: JLL Research

Westralia Square



- Signed two leases with Minister for Works over 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
 - Existing leases expiring February 2020 and April 2020 varied and extended to facilitate WAPOL's relocation within the building
- United Group Limited (3,374sqm, levels 17 and 18) vacated on 5 January 2020 and immediately commenced an upgrade of the floors
- Post balance date, signed a heads of agreement for the majority of level 11
- Upgrade of the lifts and end of trip facilities to complete in CY20

Lease expiry profile as at 31 December 2019



Key metrics as at:	Dec-19	Jun-19
Independent valuation date	Dec-19	Jun-19
Independent valuation (\$M)	316.00	285.00
Independent valuation / NLA (\$)	9,694	8,743
Carrying value (\$M)	316.00	285.00
Capitalisation rate (%)	6.75	6.75
Discount rate (%)	7.25	7.50
NLA (sqm)	32,598	32,598
Typical floor plate (sqm)	1,833	1,833
Car parks	537	537
Occupancy (%)	93.67	93.67
WALE ² (years)	3.3	1.1

Tenant name ¹	NLA		Lease expiry
	sqm	% total	
Minister for Works ^{2,3}	12,689	39	FY26
Minister for Works ⁴	11,142	34	FY21
Minister for Works ²	1,833	6	FY27
Hartleys Limited	1,379	4	FY27

1. Does not include United Group Limited who vacated on 5 January 2020

2. Lease commences 1 February 2021

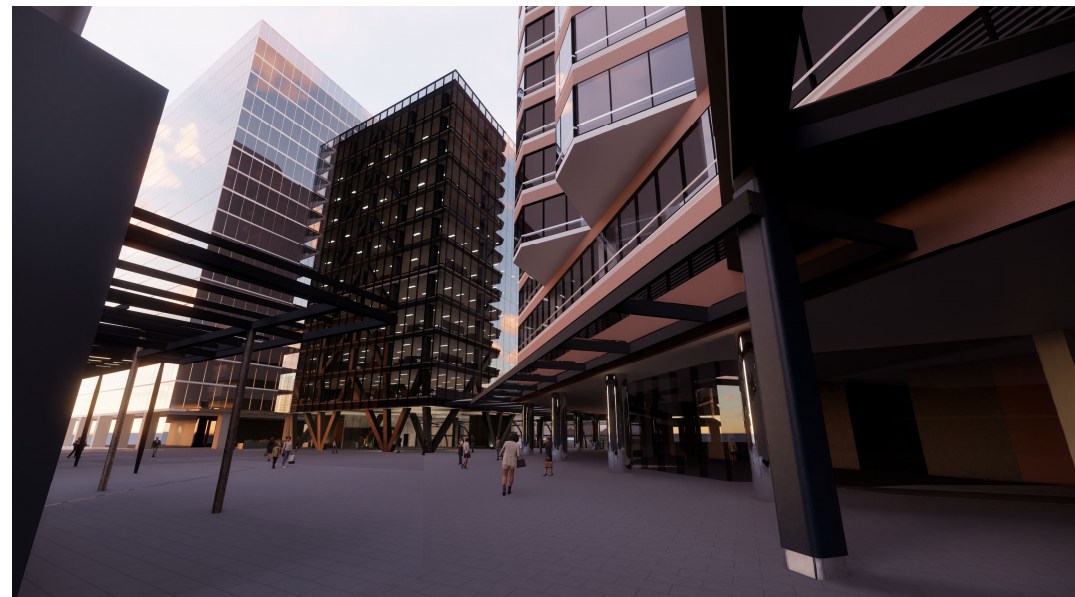
3. WAPOL has certain 12-month lease extension and termination rights on the giving of at least 18 months-notice, and in the case of termination, compensation to GDI

4. Only refers to the component of the current 25,664sqm of leases that have not been resigned

Westralia Square – stack plan



- Having reviewed allowable plot ratio for a new development on excess land at Westralia Square (WS2), have increased the size of the proposed scheme to approximately 9,130sqm of NLA over 11 floors
 - Scheme requires the precincts adjoining owners' consent to lodge a DA
 - Adjoining owners have as yet not consented
- Significant value accretion and precinct enhancement from the proposed development
 - Repositions the whole of Westralia Square (WS1 and WS2) as PCA Premium office
 - Costings include the refurbishment of the podium areas including precinct landscaping/paving, awnings, lighting and signage
 - Reinforces the precinct as Perth's premium tier 1 business address
 - Fast track and quiet build utilising modular steel and cross laminated timber and an anticipated build time of 19 months from DA approval
 - Low carbon eco design due to timber and utilisation of WS1 plant excess capacity
 - Practical completion window pre 2024 when Chevron's Elizabeth Quay project will complete, with no other major new commencements expected to compete for tenants
- Total project costs of approximately \$63.0 million
 - Includes approximately \$10.0 million on precinct enhancements (canopies, concourse works) that had been identified as part of the WS1 capex programme
 - Does not include interest or tenant incentives



Architectural drawings only

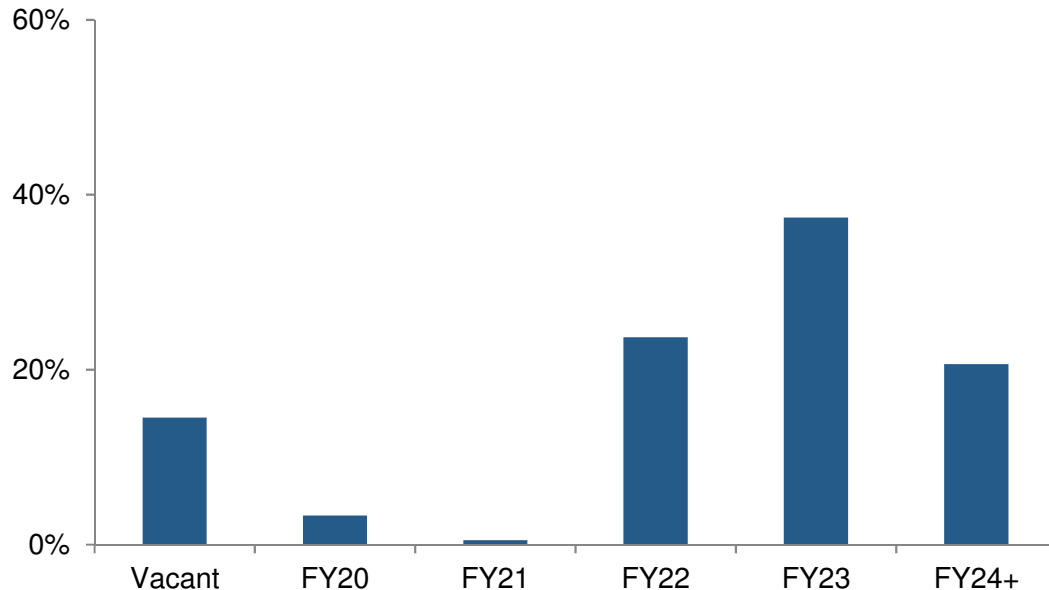
197 St Georges Terrace, Perth



- Occupancy stable since June 2019
 - 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 occupied under licence (March 2020 expiry)
 - Interest in two of the CB&I floors
 - Completed a refurbishment and fit out of level 13
- During the period, completed the lift upgrade and new end of trip facilities
 - No further identified medium term capital expenditure requirements

Key metrics as at:	Dec-19	Jun-19
Independent valuation date	Dec-19	Dec-18
Independent valuation (\$M)	251.00	241.00
Independent valuation / NLA (\$)	9,574	9,193
Carrying value (\$M)	251.00	243.06
Capitalisation rate (%)	6.75	7.00
Discount rate (%)	7.00	7.25
NLA (sqm)	26,216	26,216
Typical floor plate (sqm)	855	855
Car parks	181	181
Occupancy (%)	85.50%	86.14
WALE (years)	2.6	3.5

Lease expiry profile as at 31 December 2019



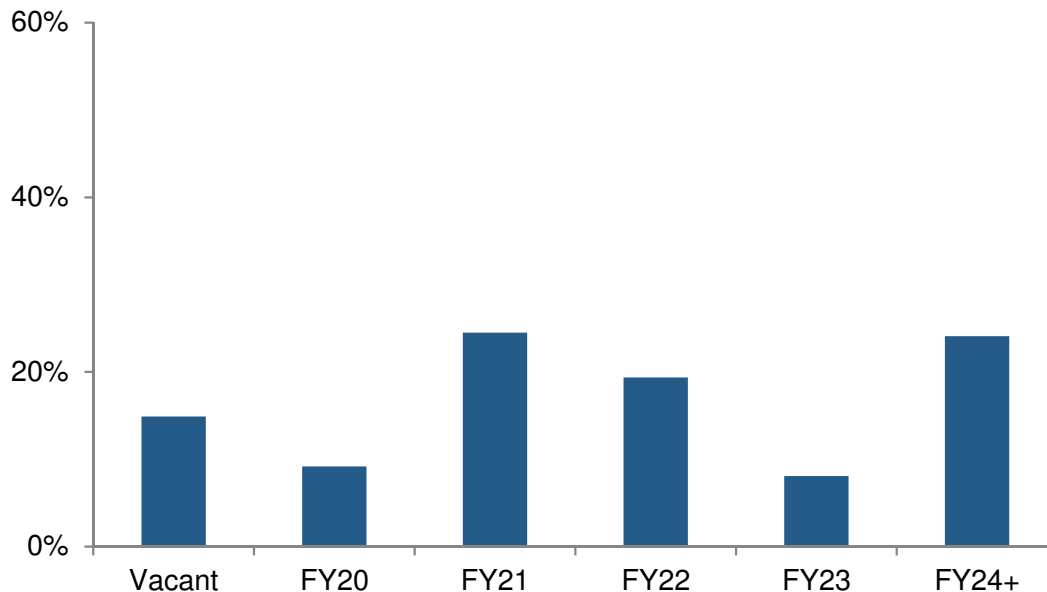
Tenant name	NLA		Lease expiry
	sqm	% total	
Amec Minproc Limited	7,341	28%	FY23
Jacobs Group	3,442	13%	FY22
Clyde Services Australia Pty Ltd	1,718	7%	FY24

5 Mill Street, Perth



- Occupancy decreased from 89% at June 2019 to 85% at 31 December 2019, largely as a result of Accenture Australia Pty Limited's departure (603sqm)
- New full floor naming rights tenant (Knightcorp Holdings Pty Limited) has leased additional ground floor space
- As a lot of the current vacancy presents well, anticipate increasing occupancy during CY20

Lease expiry profile as at 31 December 2019



Key metrics as at:	Dec-19	Jun-19
Independent valuation date	Dec-19	Dec-18
Independent valuation (\$M)	58.50	58.50
Independent valuation / NLA (\$)	8,184	8,181
Carrying value (\$M)	58.50	58.97
Capitalisation rate (%)	7.00	7.00
Discount rate (%)	7.25	7.25
NLA (sqm)	7,148	7,150
Typical floor plate (sqm)	735	735
Car parks	56	56
Occupancy (%)	85.12	89.45
WALE (years)	1.9	2.1

Tenant name	NLA		Lease expiry
	sqm	% total	
Knightcorp Holdings Pty Limited	1,044	15%	FY25
ERM Australia Ltd	737	10%	FY21

1 Mill Street, Perth



Architectural drawings only

Key metrics as at :	Dec-19	Jun-19
Independent valuation date	Dec-19	Dec-18
Independent valuation (\$M)	33.50	30.50
Independent valuation /NLA (\$)	5,038	4,587
Carrying value (\$M)	33.50	30.54
Capitalisation rate (%)	7.75	8.00
Discount rate (%)	7.50	8.25
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)	-	-

- 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 and major occupiers

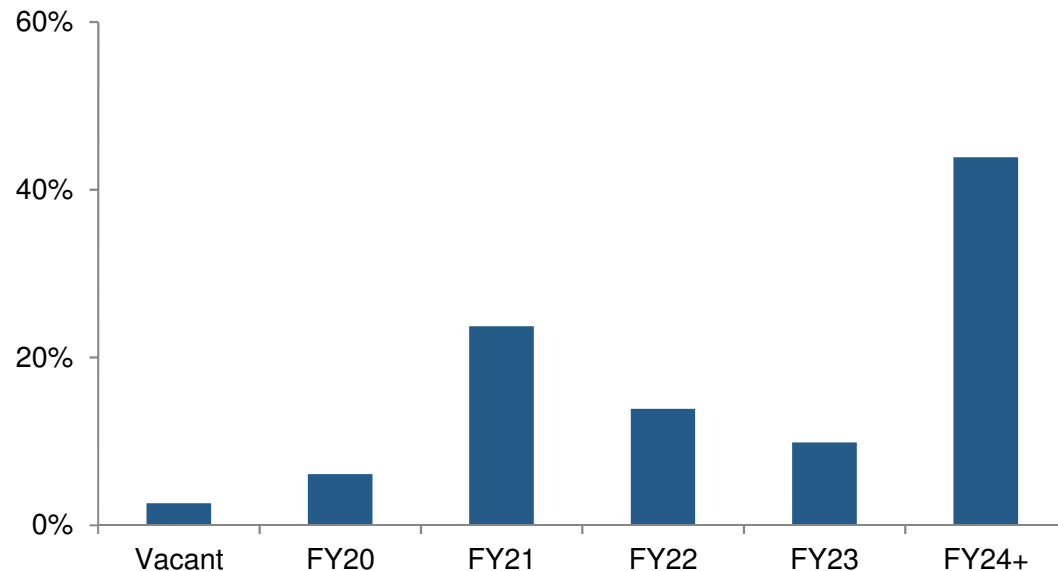
50 Cavill Avenue, Surfers Paradise



- Capital expenditure program now complete
- Occupancy increased to 97% with only three vacant suites
- Undertook a sales campaign during the year and the asset has subsequently been classified as a Non-current asset held for sale
 - If a transaction is not concluded by 30 June 2020, it will be formally withdrawn from sale and reclassified as an Investment property

Key metrics as at:	Jun-19	Jun-19
Independent valuation date	Dec-18	Dec-18
Independent valuation (\$M)	100.00	100.00
Independent valuation / NLA (\$)	6,015	6,015
Carrying value (\$M)	101.03	102.19
Capitalisation rate (%)	7.00	7.00
Discount rate (%)	8.00	8.00
NLA (sqm)	16,625	16,625
Typical floor plate (sqm)	709	709
Car parks	447	447
Occupancy (%)	97.39	94.35
WALE (years)	2.9	3.3

Lease expiry profile as at 31 December 2019



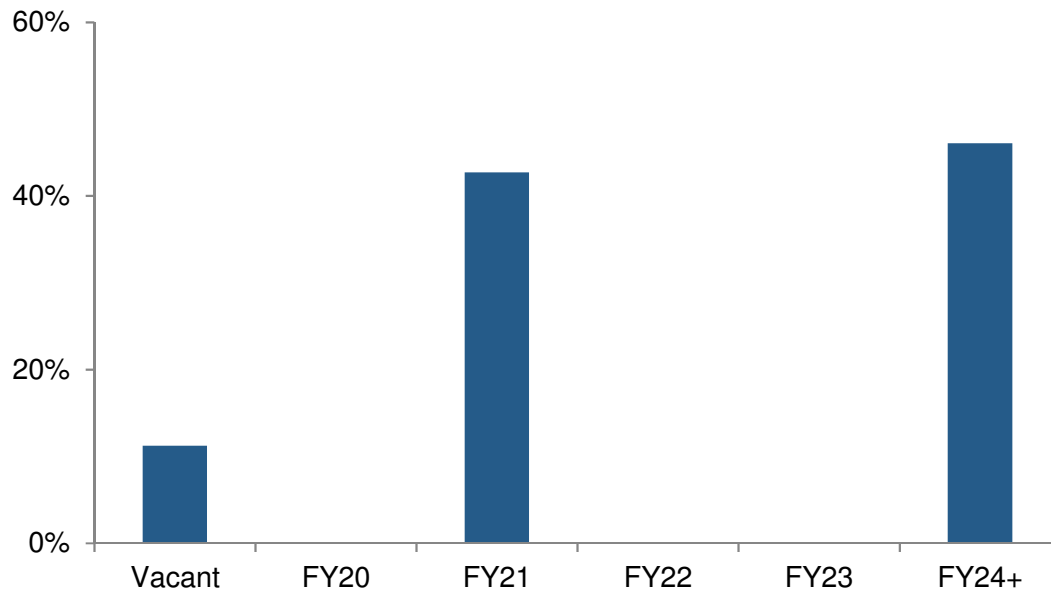
Tenant name	NLA		Lease expiry
	sqm	% total	
Mantra Group	2,771	17%	FY24
Ray White	1,129	7%	FY22
Regus Gold Coast Pty Ltd	1,062	6%	FY21

235 Stanley Street, Townsville



- Department of Human Services has agreed to 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)
- ATO has been provided with a six-month extension on the balance of its space (5,118sqm) to August 2020
- With significant interest in the ATO space, remain confident that there will be minimal downtime

Lease expiry profile as at 31 December 2019



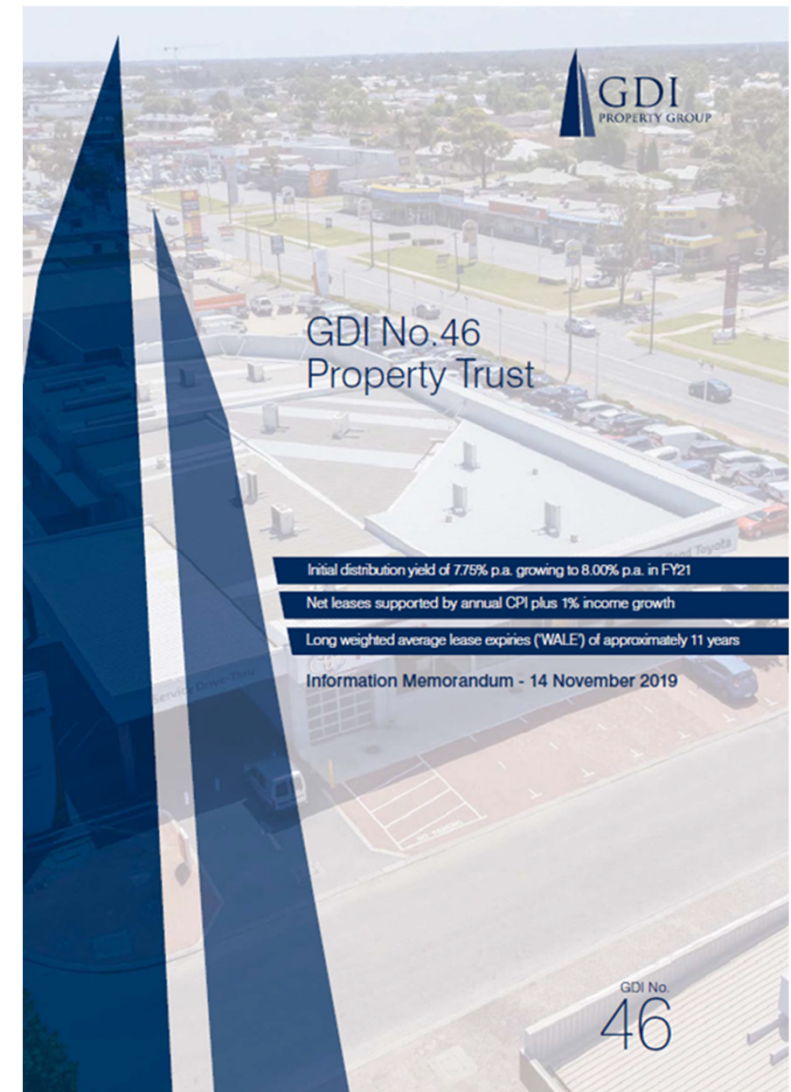
Key metrics as at:	Dec-19	Jun-19
Independent valuation date	Jun-19	Jun-19
Independent valuation (\$M)	53.50	53.50
Independent valuation / NLA (\$)	3,881	3,881
Carrying value (\$M)	53.80	53.50
Capitalisation rate (%)	8.00	8.00
Discount rate (%)	8.50	8.50
NLA (sqm)	13,786	13,786
Typical floor plate (sqm)	1,161	1,161
Car parks	88	88
Occupancy (%)	89.00	89.00
WALE (years)	3.9	3.7

Tenant name	NLA		Lease expiry
	sqm	% total	
Australian Taxation Office	5,118	37%	FY21
Department of Human Services ¹	4,644	34%	FY26
National Disability Insurance Scheme	1,738	13%	FY27

1. Lease commences 1 March 2020

Funds Management business

- Funds Management business FFO of \$2.0 million (\$2.6 million previous corresponding period)
 - \$0.8 million from distributions received from GDI No. 42 Office Trust
 - Minimal transactional fees
- Highlight was securing 17 metropolitan Perth properties for \$98.0 million occupied by high profile car dealerships and service centres located on major arterial roads on behalf of GDI No. 46 Property Trust
- GDI No. 46 Property is a new unlisted, unregistered managed investment scheme
 - Raised approximately \$76.0 million, with GDI holding an approximately 48% interest
 - Conservatively geared at approximately 31%
 - Forecast commencing distribution yield of 7.75%¹
 - 11 years remaining on the lease term, CPI² + 1% rental increases with a market review in 2023 and 2028
 - Settled the acquisition on 14 February 2020



1. Based on certain assumptions that may not be achieved
2. CPI is Perth Capital City CPI and the market reviews have a 10% cap and a 5% collar

Funds Management business



GDI No. 27 Total Return Fund

- All assets now sold
- Underperforming fund, but an investor IRR of approximately 3.75%



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 41% of NLA sold or in process of being sold
- Seeing a slight improvement in levels of enquiry



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. departure of Levels 6 and 7 in December 2019 has created the 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 \$0.79
- 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
- ATO granted a six month lease extension until August 2020
- DHS committed to 4,644sqm of NLA for six years from March 2020
- GDI Property Group holds an ownership interest of 43.68%

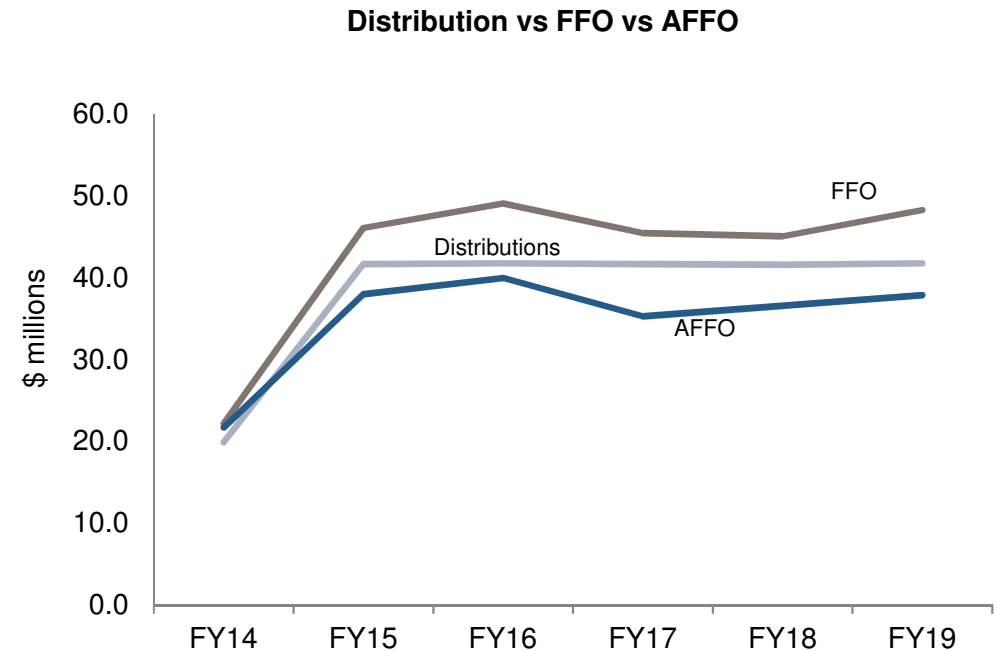


GDI No. 43 Property Trust

- 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 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 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's conservative balance sheet
- In the absence of asset sales, GDI is unlikely to pay distributions materially in excess of FFO
- Confirm FY20 distribution guidance of 7.75 cents per security
 - 3.875 cents per security declared for the first six-months



Why GDI?

Total return focused

- Delivered an annualised total return since listing of 15.79% 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

- 87% of the wholly owned portfolio, and 83% 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 remains the focus for CY20

Ability to capitalise on any weakness

- Principal Facility LVR of only 9.35% provides GDI Property Group with the financial firepower to secure assets
- 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	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Revenue from ordinary activities				
Property income	35,103	37,751	35,123	37,771
Funds management income	1,064	1,144	-	-
Interest revenue	45	111	40	105
Other income	-	928	-	928
Total revenue from ordinary activities	36,212	39,934	35,162	38,804
Net fair value gain on interest rate swaps	-	377	-	377
Net fair value gain on investment property	37,949	15,192	37,949	15,192
Total income	74,161	55,503	73,112	54,373
Expenses				
Property expenses	9,095	9,507	9,095	9,507
Finance costs	1,232	2,187	1,373	2,187
Corporate and administration expenses	4,286	3,884	3,208	4,279
Acquisition expenses	-	7	-	-
Total expenses	14,613	15,584	13,677	15,973
Profit before tax	59,548	39,919	59,435	38,400
Income tax benefit/(expense)	(3)	(429)	-	-
Net profit from continuing operations	59,546	39,489	59,434	38,399
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	59,546	39,489	59,434	38,399
Profit and total comprehensive income attributable to:				
Company shareholders	111	1,090	-	-
Trust unitholders	58,278	36,297	58,278	36,297
Profit and total comprehensive income attributable to stapled securityholders	58,389	37,387	58,278	36,297
External non-controlling interests	1,156	2,102	1,156	2,102
Profit after tax from continuing operations	59,546	39,489	59,434	38,399

NPAT to AFFO

	GDI	
	31 December 2019	31 December 2018
	\$'000	\$'000
Total comprehensive income for the period	59,546	39,489
Acquisition expenses and discontinued acquisition	-	7
Contribution resulting from consolidation of GDI No. 42 Office Trust	(2,297)	(4,211)
Distributions / funds management fees received from GDI No. 42 Office Trust	943	1,435
Straight lining adjustments	457	(67)
Amortisation of incentives	2,599	1,915
Amortisation of leasing costs	427	327
Amortisation of loan establishment costs and depreciation	85	156
Net fair value gain on investment property	(37,949)	(15,192)
Net fair value gain on interest rate swaps	-	(377)
Funds From Operation	23,811	23,483

Property by property information

Property	Dec 19		Dec 18		Dec 19		
	\$m		\$m		\$m		
	AIFRS NPI ¹	FFO	AIFRS NPI ¹	FFO	Capex spent	Maintenance Capex spent	Incentives and Lease costs
1 Mill Street					-	-	-
5 Mill Street					-	0.6	0.8
197 St Georges Terrace					-	1.5	0.9
Mill Green, Perth	7.6	10.0	8.3	9.6	-	2.1	1.7
Westralia Square, Perth	13.3	13.6	13.5	13.6	1.3	0.1	1.1
50 Cavill Avenue, Surfers Paradise	2.8	3.5	2.7	3.3	0.5	-	0.3
Distributions from GDI No. 42	-	0.8	-	1.25			
Funds Management fees	1.1	1.2	1.1	1.33			

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

