
ASX ANNOUNCEMENT

17 FEBRUARY 2020

Settlement of DVG portfolio, Perth

GDI¹ is pleased to announce it has settled the acquisition of a \$98.0 million portfolio of 17² metropolitan Perth properties (the 'Portfolio') occupied by high profile car dealerships and service centres located on major arterial roads.

The Portfolio is fully leased for a term of approximately 11 years, with the tenant³ having 5 x 5-year options. The leases have annual CPI⁴ + 1% rental increases, with market reviews⁴ in 2023 and 2028.

GDI funded the acquisition through the successful establishment of a new unlisted unregistered managed investment scheme, GDI No. 46 Property Trust (the Trust). The Trust is forecast to have a commencing distribution yield of 7.75%p.a.⁵, with conservative gearing of 31%⁶. GDI holds approximately 48% of the 75.7 million units on issue.

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)
 2. GDI acquired 19 properties, with two properties to be amalgamated.
 3. The tenant is either Buick Holdings Pty Limited (Buick), or wholly owned subsidiaries of Buick. Buick is owned 67% by IDOM Automotive Group Pty Limited, a wholly owned subsidiary of IDOM Inc, an entity listed on the Tokyo Stock Exchange, and 33% by entities associated with the DiVirgilio family.
 4. CPI is Perth Capital City CPI and the market reviews have a 10% cap and 5% collar.
 5. The expected yield is based on certain assumptions and may not be achieved.
 6. Gearing is defined as the loan divided by the independent value of the Portfolio.