

# Annual Results

26 August 2024





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FINANCIAL SNAPSHOT

## 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.

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## Over 37,000sqm of office space leased in FY24

- > Continued leasing momentum into FY25
- > Leasing efforts reflected in FY25 property income
- > The leasing deals completed in FY24 underpinned NTA<sup>1</sup>, particularly the core asset contribution

## WS2 officially opened

- > Marking the launch of Perth's first timber and adaptive re-use office building
- > Demonstrating a strong GDI point of difference and leadership in the carbon efficient boutique office space
- > Offering additional growth and profitable opportunities

## Revaluations

- > All assets independently revalued during FY24, resulting in an NTA per security of \$1.19 as at 30 June 2024

## Co-living JV

- > Providing good returns, adding \$6.8m FFO<sup>2</sup> for FY24, in excess of our return hurdle of 20% on initial invested capital

**Distribution of 5.00 cents** and guidance for FY25 of 5.00 cents<sup>3</sup>

# 01

1. Net tangible assets per security
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. Subject to no material change in circumstances or unforeseen events. We anticipate that a proportion of any cash distribution for FY25 will be paid out of capital

## Introduction

### Continued Strong Leasing Momentum





## Westralia Square

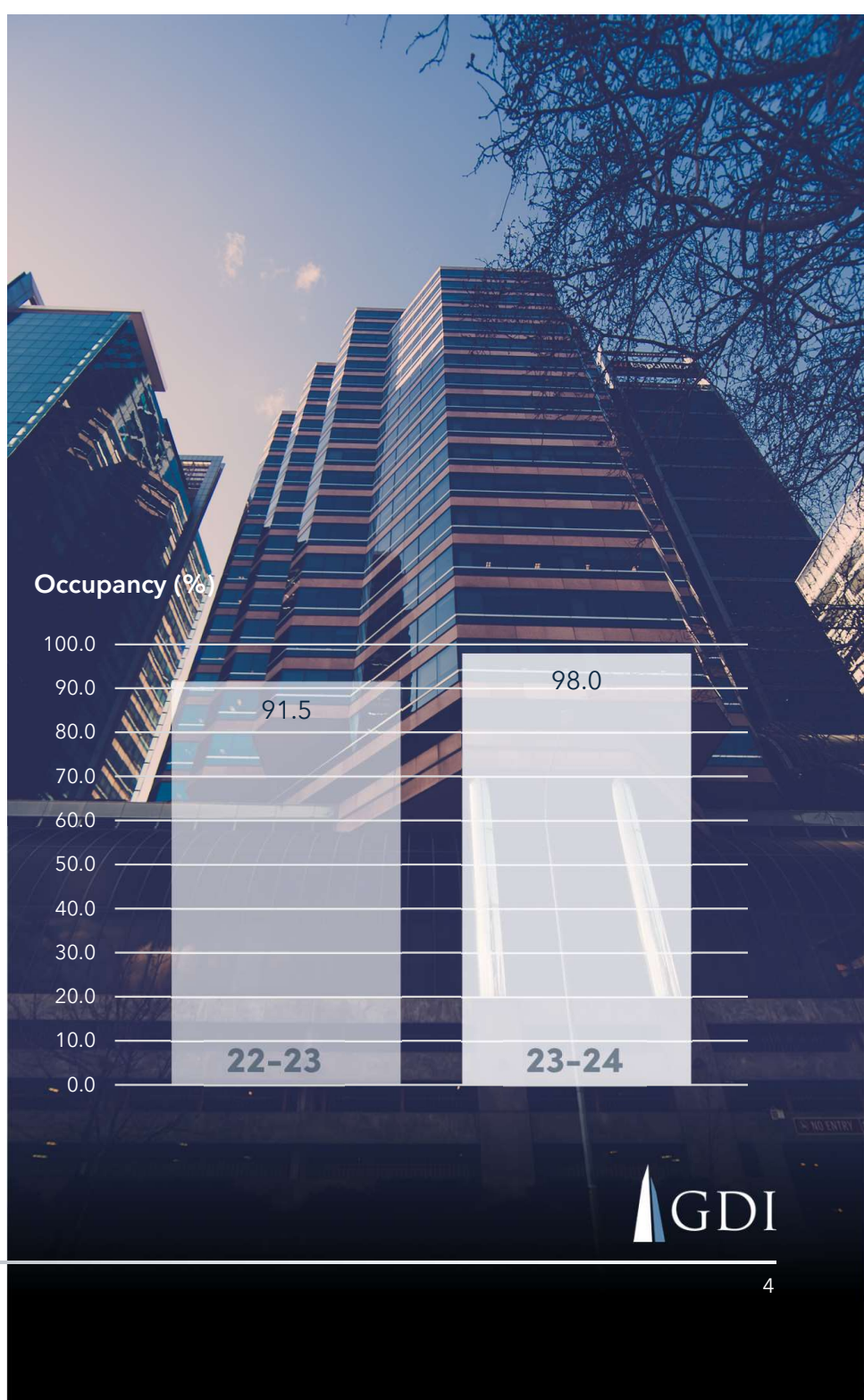
- > Minister of Works (WAPOL) secured for entire lower lift bank, encompassing 16,347sqm (approximately 50% of the NLA), until March 2034
- > Leases executed for Hexagon (level 16) and Infosys (1,037 sqm of level 17) for 5 years, leaving only part level 17 (~700 sqm) vacant
- > WALE of 7.7 years and occupancy of 98%, with no expiry until FY27
- > Valuation of \$379.0 million (6.0% capitalisation rate), reflecting \$10,619/sqm of NLA<sup>1</sup>
- > Taking a measured and persistent approach to remaining vacancy to enhance rent profile

**The completion of WS2 has transformed the Westralia Square Complex, with it now presenting as Premium Grade as its location deserves**

# 02

**Delivering on Strategy**  
Core Properties

1. After deducting \$1,000/sqm for the public carpark, comprising 357 car bays operating by Wilsons

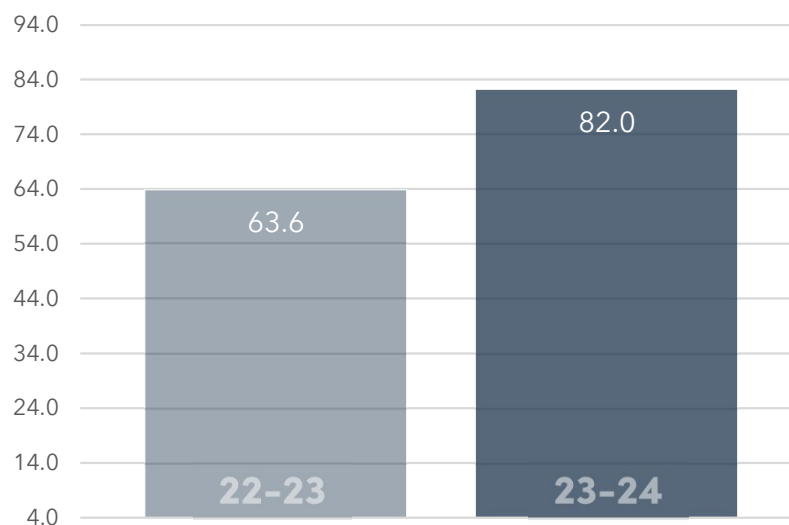




## WS2

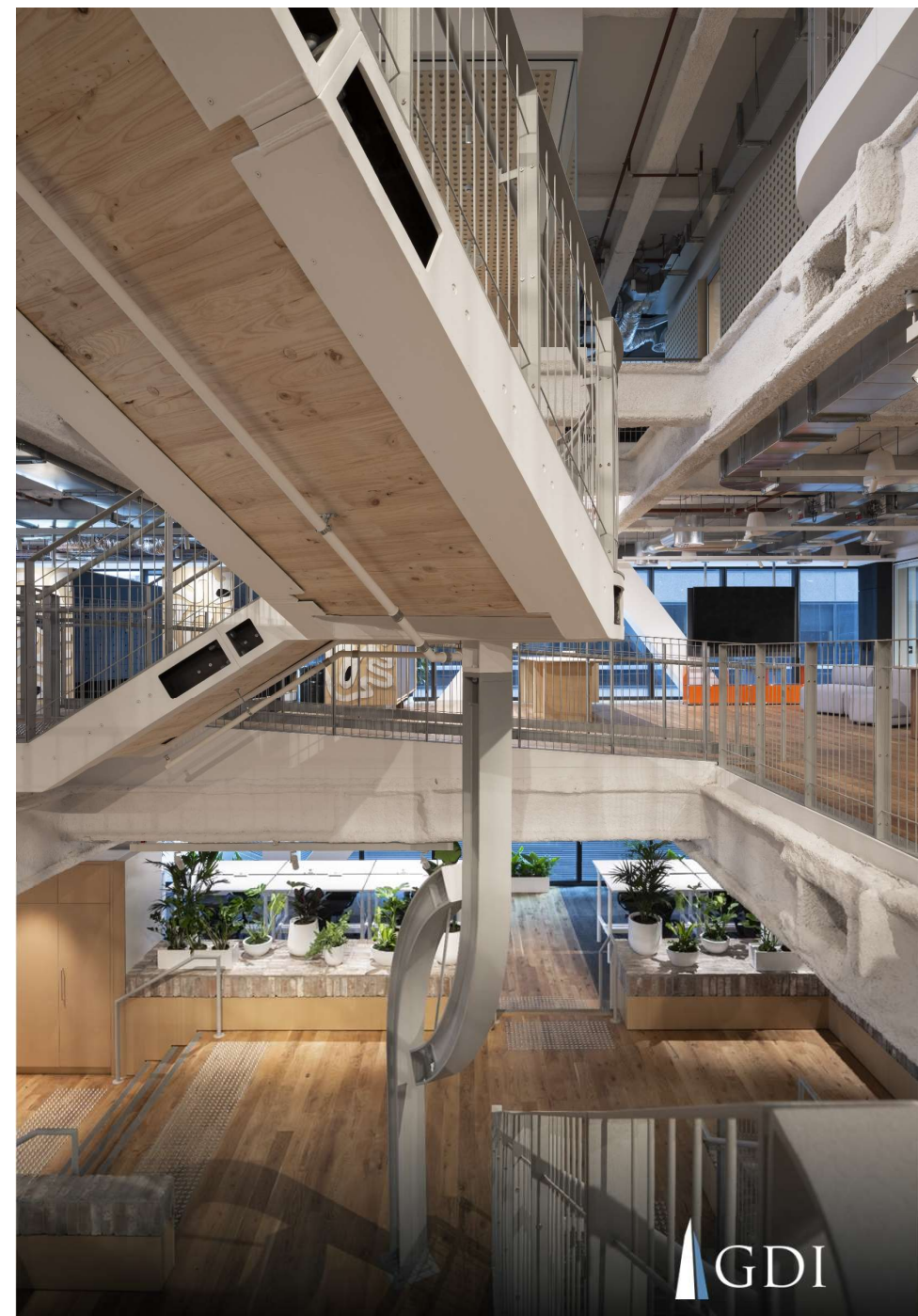
- > New tenants welcomed and occupying (Arup, Built, Savills, Navitas, Liberty)
- > Tenant fitouts and conference amenity further enhances building
- > Targeted approach on two unlet floors (level 8, GDI special fitout and level 10, whole floor user)
- > WALE of 8.5 years and occupancy of 82%, with no expiry until 2029
- > Valuation \$94.0 million (6.50% capitalisation rate)
- > Rents achieved significantly higher than valuation assumption
- > Successful recent opening positioned GDI as a Perth market leader in delivering boutique timber office buildings
- > Profitable and competitive development model to apply to growth opportunities

Occupancy (%)



# 02

**Delivering on Strategy**  
Core Properties



## MILL GREEN COMPLEX COMPRISING:

**197 St Georges Terrace** - Leasing up in accordance with our targeted part floor fitout strategy

- > Leased over 6,000sqm of NLA, with occupancy increasing to 78%
- > Achieving target rent profile and lower incentives, shorter LCDs
- > Progressing well on the balance and remaining disciplined with our capital expenditure

**5 Mill Street** - Renewal Focus

- > Expanding tenants accommodated in 197 St Georges Terrace
- > Continual re-let with smaller space requirement appeal
- > Good price point and benefitting from quality fitouts insitu

**1 Mill Street**

- > Suitable for timber and adaptable reuse, but require a tenant pre-commitment
- > Integrated access to retail and services amenity across entire Mill Green site

### Staged Master Plan

- > In progress, with 197 St Georges Terrace, corner site repositioning to set tone



# 02

## Delivering on Strategy

Leasing and re-positioning Core Properties



## Co-Living | Newman, South Hedland and Norseman

- > Repositioning of South Hedland has improved occupancy, client mix and revenues
- > Completed acquisition of Newman and commenced repositioning
- > Consideration of benefit of additional rooms at South Hedland
- > Norseman tenant, Pantoro recapitalised +\$100 million
- > Achieved +20% return on initial invested capital
- > Actively pursuing targeted acquisition opportunities
- > Core focus remains on operational returns



# 02

**Delivering on Strategy**  
Co-living JV

- > Converted the principal facility to a syndicated facility, introducing a second Tier 1 financier
- > Maintained recycling flexibility by increasing the facility by two lots of \$25 million, providing capacity with undrawn debt of c. \$50 million
- > Maturity December 2026
- > 94% of drawn debt hedged to 31 December 2024, 79% to 30 June 2025 and 50% at 31 December 2025

## 02

### Delivering on Strategy

Extension of Syndicated Facility



- > All assets have been independently valued during FY24
- > Weighted average capitalisation rate of 6.6%
- > Average rate/sqm of NLA of \$8,019<sup>1</sup>

**\$1.19**

**NTA**

**5.52c**

PER SECURITY

**FFO**

- > Growing FFO per security indicative of strong leasing outcomes and full year contribution from the Co-living JV, notwithstanding higher interest expense

- > Well within policy of sub 40%
- > LVR of 40.6% (covenant of 50%) and ICR of 2.0X (covenant 1.5X) on the syndicated facility
- > High levels of interest rate protection, but ability to participate in any interest rate reductions

**33%**

**GEARING**

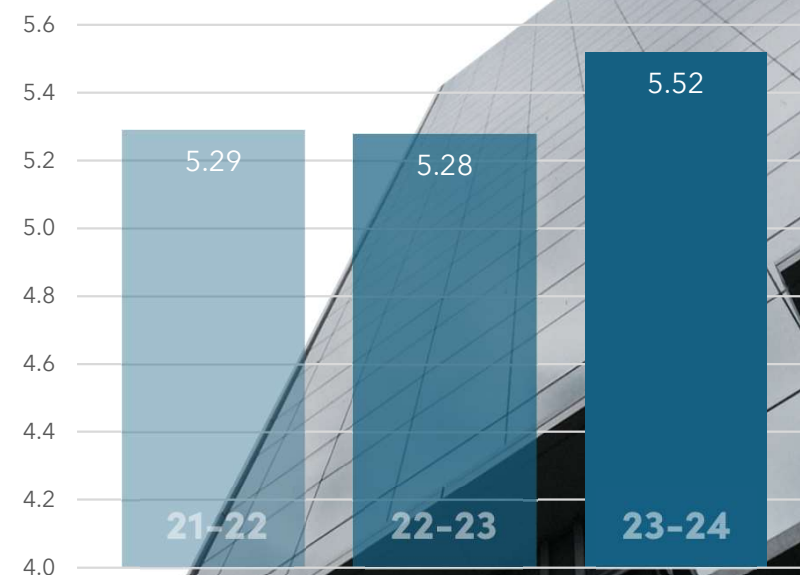
**5.00c**

PER SECURITY

**DISTRIBUTION**

- > FY24 distribution of 5.0 cents per security
- > Objective of holding 5.0 cents through cycle

**FFO per Security (cents)**



**03**

1. After deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons

## Property Division FFO<sup>1</sup> higher than previous corresponding period

- > FFO contribution from Westralia Square and WS2 of \$23.7 million, up from \$18.1 million from the prior year
  - > Contribution from both assets will continue to grow as leases commence at WS2
- > At Mill Green, FFO contribution was lower at \$14.0 million (vs \$15.4m), largely due to the lower average occupancy at 197 St Georges Terrace
  - > With occupancy increasing to 78%, FY25 property income is forecast to begin to rebound
- > Full year contribution from the carparks of \$4.0 million consistent with prior year performance (FY23 of \$4.2m)
- > FFO contribution from the Co-living JV of \$6.8 million, in excess of our 20% return on our initial invested capital
- > Funds Management FFO contribution of \$6.6 million (FY23 of \$6.8m), due to slightly lower distributions from consolidated funds
- > Net interest expense significantly higher at \$15.8 million (up from \$9.2m from the prior year)
  - > Interest on the debt drawn to fund the construction of WS2 is capitalised until occupiable (FY24 \$2.9 million)
- > Corporate and administration expenses higher due to some one-off items (reversals) in FY23
- > Lower maintenance capex due to capital accretive nature of expenditure now being invested into 197 St Georges Terrace
- > Incentives and leasing fees paid remain high due to continued leasing successes

	Jun-24	Jun-23
	\$'000	\$'000
Property FFO <sup>1</sup>	41,622	37,124
Funds Business FFO <sup>1</sup>	6,592	6,810
Co-living JV	6,806	1,149
Other	(41)	97
<b>Total</b>	<b>54,980</b>	<b>45,180</b>
Less:		
Net interest expense	(15,839)	(9,184)
Corporate and administration expenses	(9,102)	(7,618)
Other	(487)	(257)
<b>Total FFO</b>	<b>29,552</b>	<b>28,121</b>
Maintenance capex	(1,812)	(7,296)
Incentives and leasing fees paid	(13,856)	(11,643)
Income tax expense / (benefit)	(178)	188
<b>Total AFFO</b>	<b>13,706</b>	<b>9,370</b>

1. Property FFO and Funds Business FFO are the contribution to total FFO from the Property Division and Funds Business pre corporate and administration expenses, and net interest

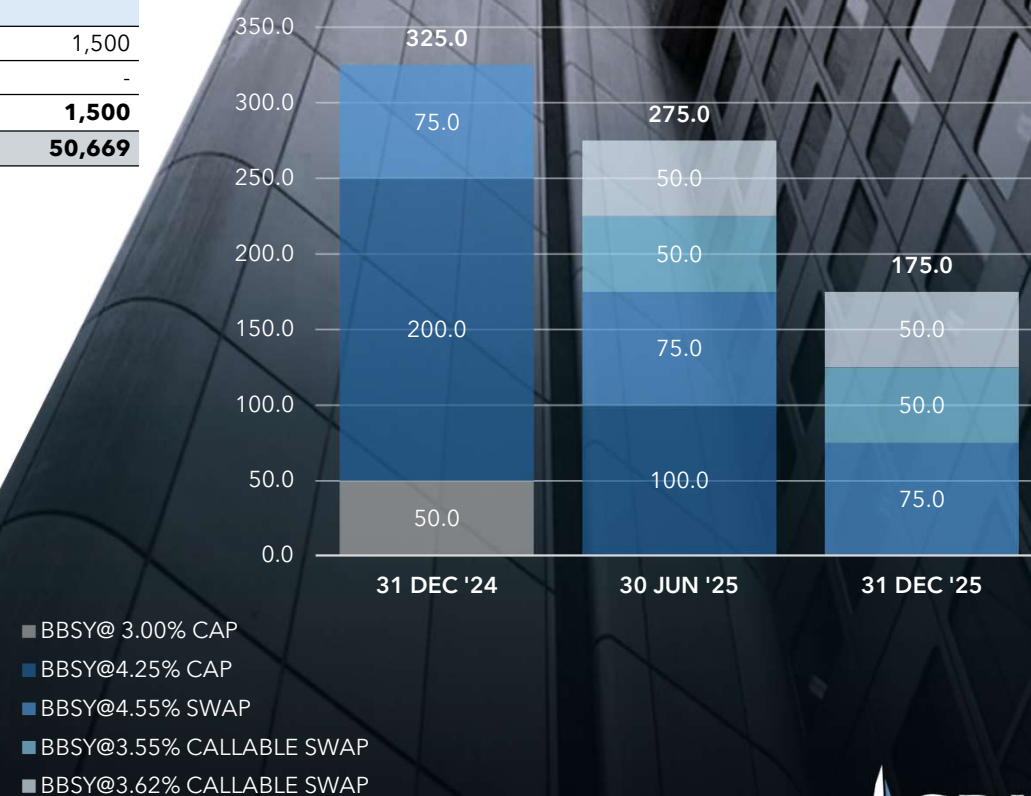


**Principal Facility** drawn to \$347.3 million with undrawn debt of \$49.1 million

			30 June 2024		
	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
<b>Syndicated Facility</b>					
Tranche A	Yes	December 2026	346,500	322,331	24,169
Tranche B	Yes	December 2026	50,000	25,000	25,000
<b>Total Principal Facility</b>			<b>396,500</b>	<b>347,331</b>	<b>49,169</b>
<b>Consolidated unlisted funds</b>					
GDI No. 42 Office Trust	Yes	August 2024	11,500	10,000	1,500
GDI No. 46 Property Trust	Yes	February 2025	30,000	30,000	-
<b>Total consolidated unlisted funds</b>			<b>41,500</b>	<b>40,000</b>	<b>1,500</b>
<b>TOTAL DEBT</b>			<b>438,000</b>	<b>387,331</b>	<b>50,669</b>

Post balance date, facility for GDI No. 42 Office Trust was extended for two years to August 2026

A combination of interest rate caps and swaps protects from rising rates but allows GDI to benefit from lower interest rates



- > Positive net absorption continues +12,000sqm Q2, 2024
- > Overall vacancy of 15.9% (increase for premium 7.8% to 12.5%, A Grade down 15.6% to 13.9%), reflecting shift in dynamic from 'flight to quality' to 'flight to value'
- > Leasing activity levels are good (expansionary activity, small sub-lease vacancy of 1.3%)
- > Tenants giving preference to fitted out space
- > The macro backdrop is underpinned by the strong Perth resources economy
- > Our strategy to fit out space and provide part floor lettings has enabled us to;
  - > Shorten LCDs
  - > Reduce incentives
  - > Strike better rents
  - > Offer varying price points amongst our cluster of properties
- > Consensus cap rate softening of 0.25% over the year
- > No transactions of size in the office markets for Perth
- > Modest short-term supply outlook

# 05

## Perth Market Key Trends







**1.8%**

**GSP Growth**  
GROSS STATE PRODUCT  
AVG. OVER 4 YEARS

Gross State Product (GSP) growth forecast to average 1.8% over the next four years.



**46%**

**Exports**  
% OF AUSTRALIAN EXPORTS

Exports from WA represent 46% of all Australian merchandise exports.



**+ 213K**

**Employment Growth**  
TO 2031

Total employment to increase by 213,000 people from 2023 to 2031.



**11% to 3.2m**

**Population Growth**  
PROJECTED TO 2031

Total population to increase by 11% to 3.2 million people through 2031



**\$207.1Bn**

**Infrastructure Spend**  
OVER NEXT 5 YEARS

Record infrastructure spending of AUD 207.1 billion (50% of WA GSP) over the next five years



**\$2.6Bn**

**Operating Surplus**  
PROJECTED FOR 24-25

AUD 2.6 billion operating surplus projected for 2024-25, with the Budget forecast to remain in surplus over the next four years.

**05**

**Perth Market**  
WA Economy



The Perth market has been the strongest performing office market over the last two years

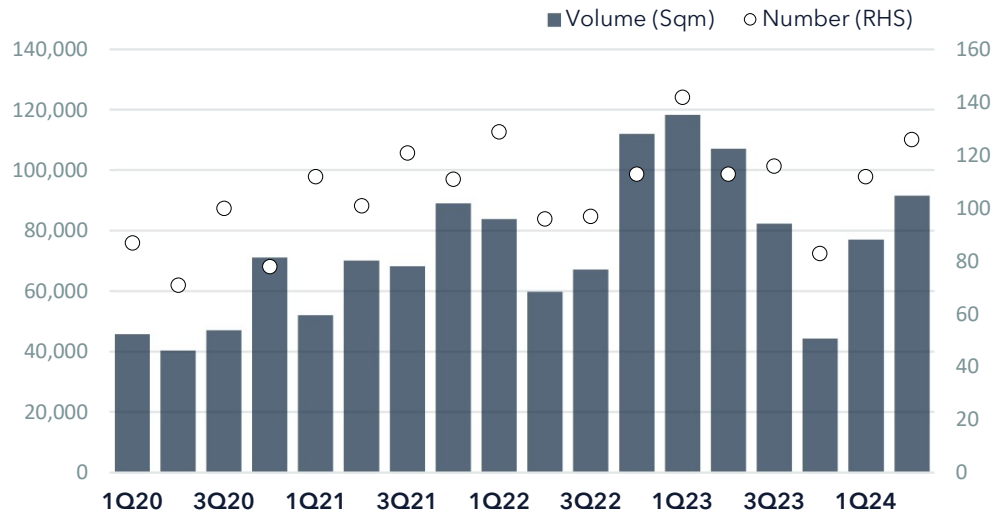


\*Net absorption for Perth CBD would have been 108,700 sqm over the last 24 months if not for the boundary change

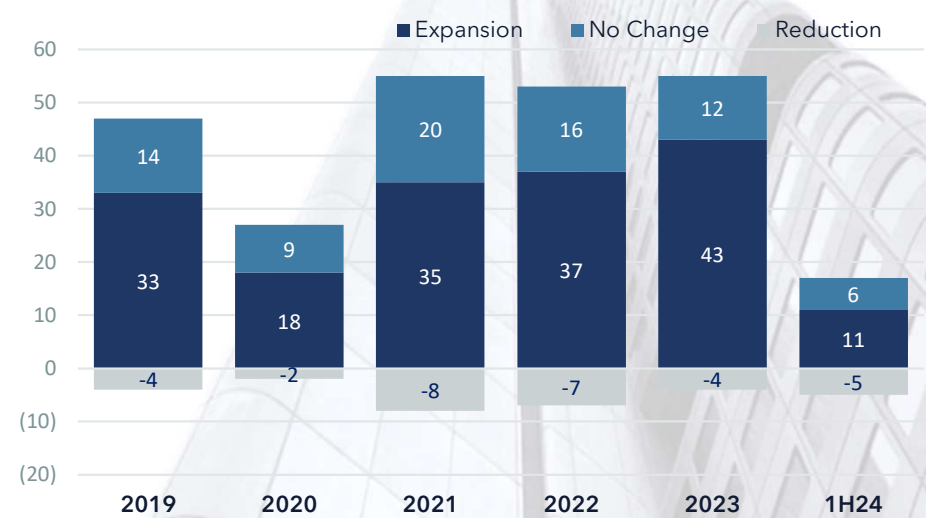
Source: JLL Research



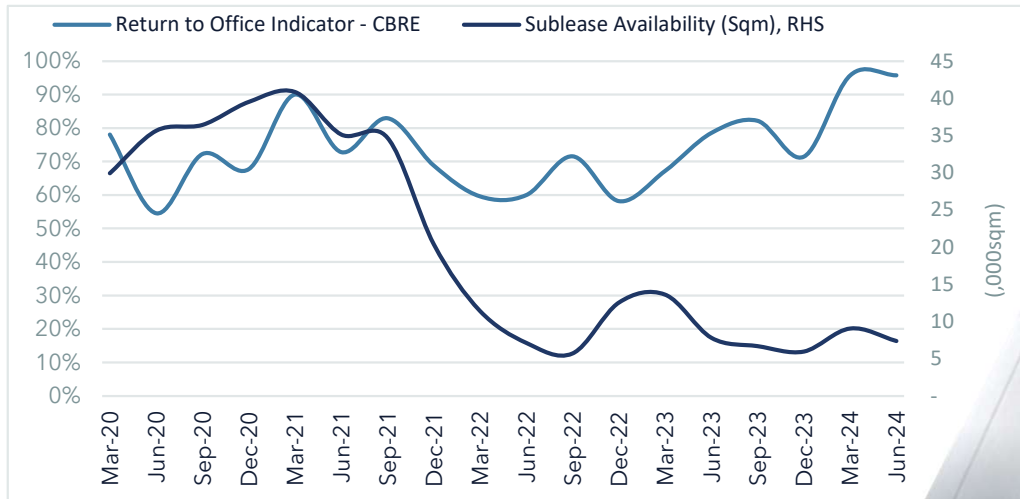
## Perth CBD Enquiry Volume



## Perth CBD 500+ sqm Deals - Size Change



## Perth CBD Physical Office Utilisation(%) vs Sublease (sqm)



## Supply Gap Appearing Post 2025



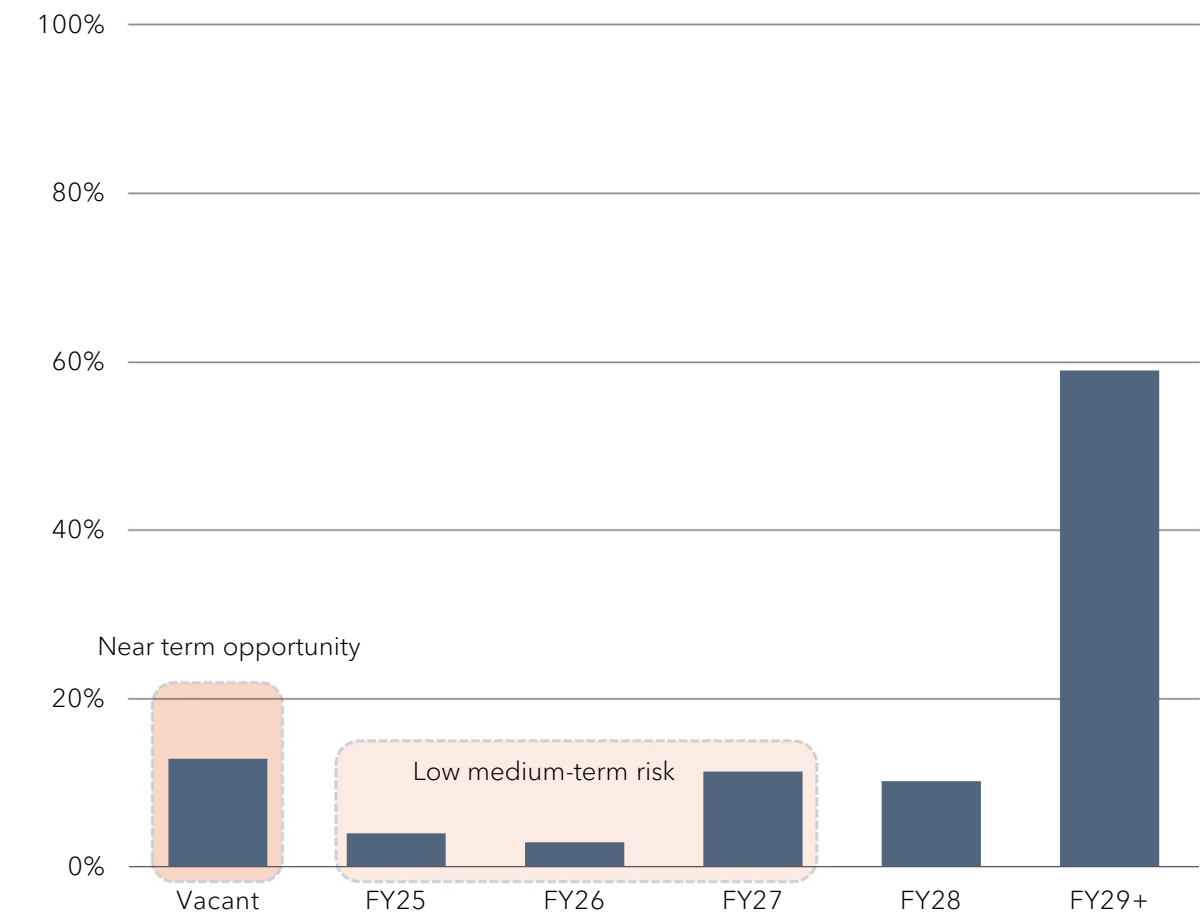
05

Details	Date	Independent valuation		Carrying Value		
		\$m	Cap rate %	30/6/24 \$m	30/6/23 \$m	
141 St Georges Terrace, Perth (WS1)	31/12/23	379.0	6.00	385.2	371.0	↑
143 St Georges Terrace, Perth (WS2)	31/12/23	94.0	6.50	99.1	90.0	↑
197 St Georges Terrace, Perth	31/12/23	205.0	7.25	209.5	212.8	↓
5 Mill Street, Perth	31/12/23	54.0	7.25	53.9	58.1	↓
1 Mill Street, Perth	31/12/23	38.3	8.00	38.3	36.0	↑
235 Stanley Street, Townsville	02/04/24	43.5	8.00	43.5	51.4	↓
180 Hay Street, East Perth	31/12/23	18.8	8.00	18.8	20.5	↓
Total office properties		832.6		848.3	839.8	↑
Autoleague Portfolio, Perth	31/12/23	140.6	6.44 <sup>1</sup>	140.5	136.6	↑
419-431 Murray Street, Perth	31/12/23	42.9	6.00	43.1	42.6	↔
301-311 Wellington Street, Perth	31/12/23	24.4	6.00	24.5	32.2	↓
Total car parks and car yards		207.9		208.1	211.4	↓
Total carrying value				1,056.3	1,051.2	↑

1. Relates to 17 car yards within Perth with a market yield range of 5.79% - 7.31% and an IRR range of 7.06% - 7.84%.



Weighted average lease expiry<sup>1</sup>



Key Statistics

Occupancy <sup>1</sup>	87.2%
WALE <sup>1</sup>	5.39 years
Weighted average capitalisation rate <sup>2</sup>	6.63%
Average value psm <sup>3</sup>	\$8,019
Total NLA (sqm) <sup>2</sup>	126,840

- 1. Excludes 1 Mill Street but includes the showrooms in the Autoleague portfolio and the two Perth CBD carparks,
- 2. Includes 1 Mill Street
- 3. After deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons



	Westralia Square, Perth	WS2, Perth	197 St Georges Tce, Perth	5 Mill Street, Perth
<b>Valuation Date</b>	31 December 2023	31 December 2023	31 December 2023	31 December 2023
<b>Valuation (\$m)</b>	379.0	94.0	205.0	54.0
<b>Carrying Value (\$m)</b>	385.2	99.1	209.5	53.9
<b>NLA (sqm)</b>	32,618.7	9,472.6	26,126	7,148
<b>Value (\$/sqm)</b>	10,619 <sup>3</sup>	9,923.4	7,846.5	7,554.9
<b>Discount Rate (%)</b>	6.75	6.75	7.25	7.50
<b>Capitalisation rate (%)</b>	6.00	6.50	7.25	7.25
<b>Occupancy<sup>1</sup> (of NLA) (%)</b>	97.6	81.7	77.9	90.1
<b>WALE<sup>2</sup> (years)</b>	7.7 / 7.5	8.5 / 6.9	3.9 / 3.0	1.6 / 1.5
<b>Major Tenants (sqm/expiry)</b>	MOW 1,833 / FY27 16,347 / FY34	Arup 2,598 / FY32	Albemarle 2,381 / FY28	Knightcorp 741 / FY25

1. Including signed Heads of Agreement to 31 July 2024

2. By occupied area / total NLA

3. After deducting \$1,000/sqm for the public carpark, comprising 357 car bays operating by Wilsons, in addition to the 179 tenant bays

# 06

## Property Portfolio





	1 Mill Street, Perth	180 Hay Street, Perth	Murray Street, Perth	301-311 Wellington Street, Perth <sup>3</sup>
<b>Valuation Date</b>	31 December 2023	31 December 2023	31 December 2023	31 December 2023
<b>Valuation (\$m)</b>	38.3	18.8	42.9	24.4
<b>Carrying Value (\$m)</b>	38.3	18.8	43.1	24.4
<b>NLA (sqm)</b>	6,648	4,927	-	-
<b>Value (\$/sqm)</b>	5,761	3,805	-	-
<b>Discount Rate (%)</b>	9.00	8.75	6.50	6.50
<b>Capitalisation rate (%)</b>	8.00	8.00	6.00	6.00
<b>Occupancy<sup>1</sup> (of NLA) (%)</b>	-	-	n/a	n/a
<b>WALE <sup>2</sup> (years)</b>	-	-	n/a	n/a
<b>Major Tenants (sqm/expiry)</b>	-	-	Wilson's (under management agreement)	Wilson's (under management agreement)

1. Including signed Heads of Agreement to 31 July 2024

2. By occupied area / total NLA

3. Architectural Render

# 06

## Property Portfolio





	Autoleague WA	Stanley Place, Townsville
<b>Valuation Date</b>	31 December 2023	2 April 2024
<b>Valuation (\$m)</b>	140.57	43.50
<b>Carrying Value (\$m)</b>	140.50	43.50
<b>NLA (sqm)</b>	n/a	12,820
<b>Value (\$/sqm)</b>	-	3,393
<b>Discount Rate (%)</b>	7.26 <sup>3</sup>	8.50
<b>Capitalisation rate (%)</b>	6.44 <sup>3</sup>	8.00
<b>Occupancy<sup>1</sup> (of NLA) (%)</b>	100.0	88.0
<b>WALE<sup>2</sup> (years)</b>	6.4/6.4	2.59/2.29
<b>Major Tenants (sqm/expiry)</b>	Autoleague 25,250 / FY31	Dept. of Human Resources 4,644 / FY27

1. Including signed Heads of Agreement to 31 July 2024

2. By occupied area / total NLA

3. Portfolio weighted average

# 06

## Property Portfolio





### **IKEA**

GDI No. 43 Property Trust

Council approval to remove both the road easement and the fixed term right of use provides IKEA with the opportunity for long-term tenure and building improvements



### **1 Adelaide Terrace**

GDI No. 36 Perth CBD Office Trust

Lease transactions with existing tenants has reduced short-term expiry risks

Capital support from our financier to improve the property's amenities and to invest in tenant led initiatives



### **UGL Portfolio**

GDI No. 38 Diversified Property Trust

UGL exercised the first of its two 5-year options of Broadmeadow and agreed to a new 5-year lease at Bassendean

Continued all of Government interest in rezoning of Broadmeadow



### **10 Market Street**

GDI No. 33 Brisbane Office Trust

All strata suites are now contracted for sale with anticipated settlements during the remainder of CY24



### **Autoleague Portfolio**

GDI No. 46 Property Trust

Post balance date, sold one of the 17 assets for a 2.3% premium to valuation



### **Stanley Place**

GDI No. 42 Office Trust

Recent valuation impacted by regional nature of the asset and its short WALE

Opportunity to recapture value through active leasing program

<b>Leasing</b>	<ul style="list-style-type: none"> <li>&gt; Leased or renewed over 37,000sqm of office space, including all but filling both Westralia Square and WS2, most notably with a combined 16,347sqm lease and lease extension to the Minister of Works for over 10 years at Westralia Square</li> <li>&gt; Completed additional leasing in industrial and retail and segments</li> <li>&gt; Focus on remaining space and growth opportunities</li> </ul>	
<b>Financial</b>	<ul style="list-style-type: none"> <li>&gt; Exceeded all the financial objectives set for the year, including exceeding internal FFO budgets, maintaining the distribution and outperforming the MSCI Core Office Property Fund Index</li> <li>&gt; Target distribution of 5.00 cents full year guidance</li> </ul>	
<b>Refinancing</b>	<ul style="list-style-type: none"> <li>&gt; Introduced a second major funding partner to the Syndicated Facility (previously Principal Facility), extended the term to December 2026 and increased its size, initially by \$25.0 million and subsequently by another \$25.0 million, giving GDI timing flexibility on capital recycling initiatives</li> <li>&gt; c. \$50m unutilised, c. 33% gearing ICR 2.0 x (covenant 1.50 x)</li> </ul>	
<b>Removal of Legacy Issues</b>	<ul style="list-style-type: none"> <li>&gt; Restructured both the management team and our service providers, creating a more harmonious team that is able to work with best-in-class partners</li> </ul>	

# 08



<b>Board Renewal</b>	<ul style="list-style-type: none"> <li>&gt; Renewed the Board by appointing two new highly qualified Directors following the retirement of Gina Anderson in April 2024</li> </ul>	
<b>Co-Living JV</b>	<ul style="list-style-type: none"> <li>&gt; Successfully navigated the first full year of operations of the Co-living JV, making a small additional acquisition and achieving our return expectations               <ul style="list-style-type: none"> <li>&gt; 20% return on capital target (initial investment \$33m)</li> <li>&gt; \$6.8m FFO contribution for FY24</li> </ul> </li> </ul>	
<b>Asset Management</b>	<ul style="list-style-type: none"> <li>&gt; Achieved significant headway in the asset management strategies of our unlisted funds</li> </ul>	
<b>Recycling</b>	<ul style="list-style-type: none"> <li>&gt; Non-core assets &gt; \$100m identified</li> <li>&gt; Transactions commencing in an improving but muted environment</li> </ul>	Underway
<b>Positioned for Growth</b>	<ul style="list-style-type: none"> <li>&gt; Timber and adaptive re-use focus</li> <li>&gt; Target agreements for lease</li> <li>&gt; Existing assets (DA approved) / Additional targets</li> </ul>	Underway

# 08

Distribution guidance of;

**not less than 5.00 cents per security for FY25,**

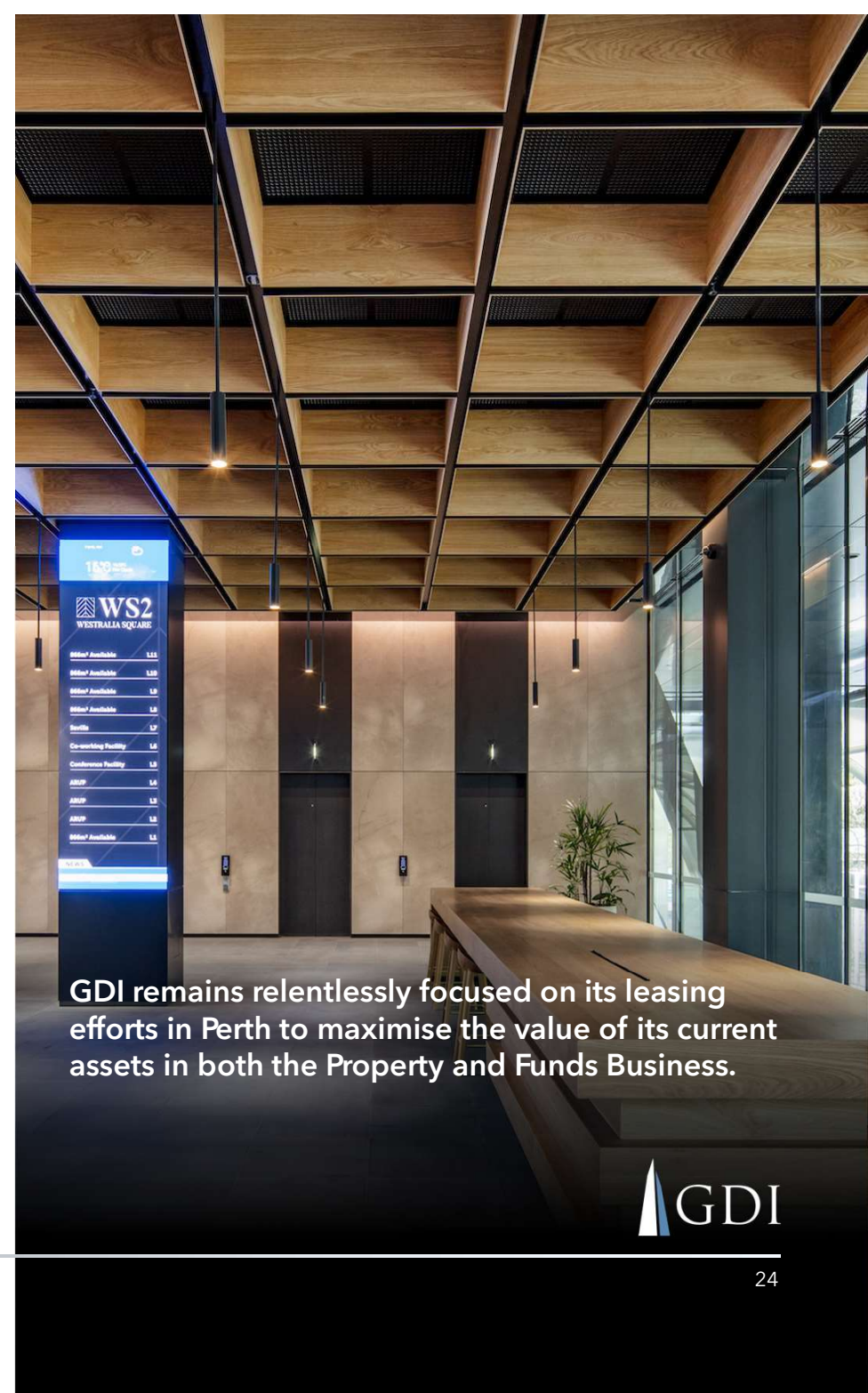
subject to no material change in circumstances or unforeseen events.

We anticipate that a proportion of any cash distribution for FY25 will be paid out of capital.

We are pleased to announce that recent leasing successes in our portfolio point to a significantly enhanced Property FFO on a like for like basis in FY25.

# 08

**Strategy and Guidance**  
Guidance for FY25



**GDI remains relentlessly focused on its leasing efforts in Perth to maximise the value of its current assets in both the Property and Funds Business.**





## The GDI Value Proposition

### DRIVEN BY:

#### Proposition

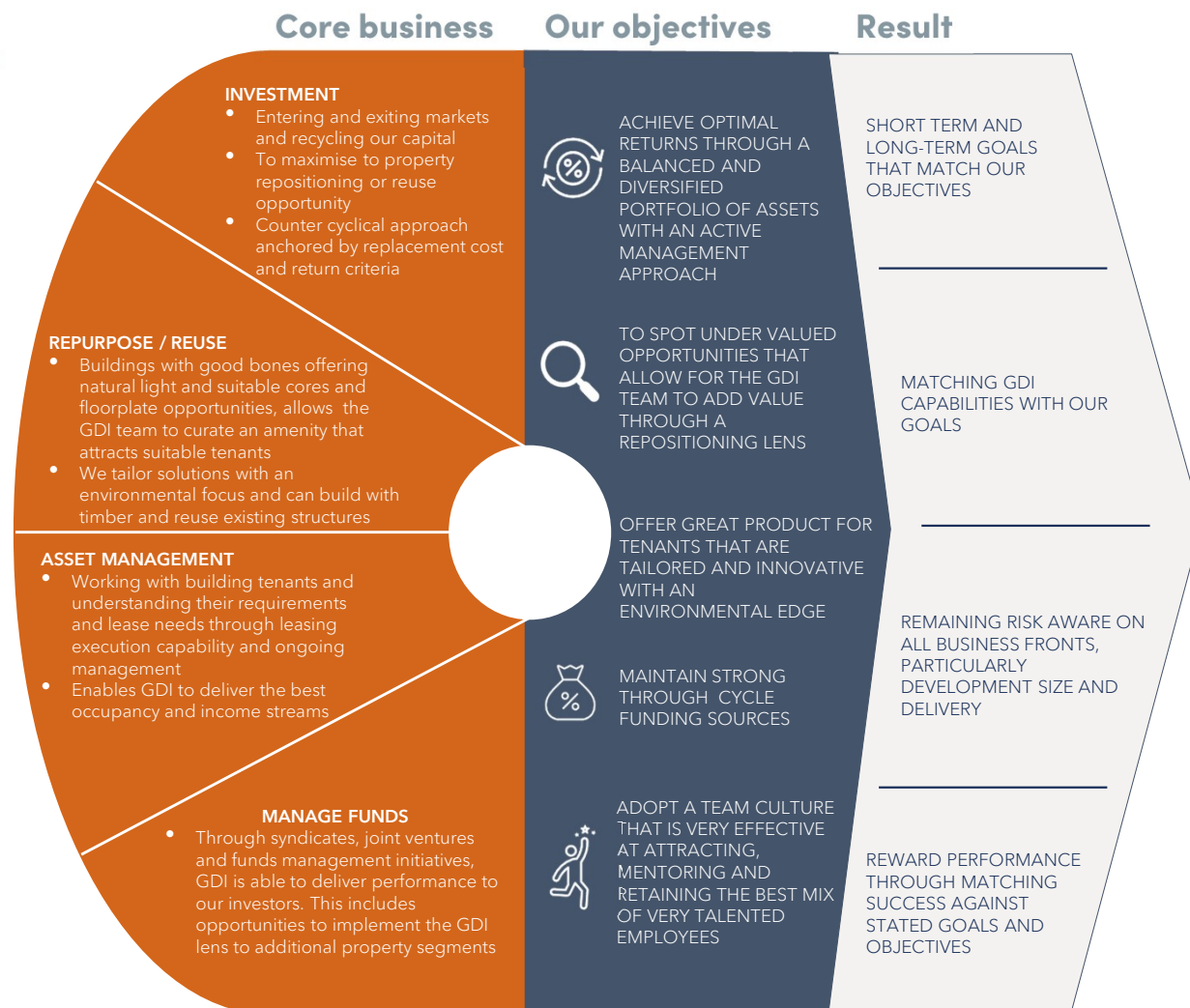
To be the best office building total return specialist, with a value driven approach to entering and exiting markets with agility and flexibility

#### Vision

We identify, acquire and repurpose or reuse buildings by curating tailored spaces for tenants that desire the best environmental low carbon offices

#### Point of difference

- Off market discovery / (stealthy)
- Below replacement cost and total return focus (value screens)
- Building, adapting, reusing (break-even rent advantage)
- Implementation of an integrated carbon reduction strategy (ESG lens)
- Integrating appropriate technology for tenants, property performance / management (management tools)
- Enticing and securing best tenants / whole of building criteria (optimisation)
- Selling when values are ripe and leasing strategies have been executed (timing)
- Avoid holding property for multiple capex and re-leasing cycles (returns)
- Agility, flexibility, quick decision capability (speed)



## Strategy to create value

Ensure the GDI skills and capability matches our ability to execute on our strategy. GDI must have an elite team to execute our goals and attract the best stakeholders.

Achieve a through cycle diversified funding structure, by managing appropriate debt levels and access to perpetual equity on the GDI balance sheet and partnering and managing capital.

Selectively recycle the portfolio to achieve a balanced and diversified grouping of chosen office assets with fundamentals that allow GDI to extract strong and growing income and capital value.

Execute on leasing across all parts of the GDI business.

Boutique mindset to funds management to make investors' money across the spectrum. We need to speed up the velocity of our syndicates by returning capital and earning the right to issue new product.

Communicate clearly and regularly with all stakeholders and report on the execution of our stated strategy.

Selectively add to the Board and management proposition. Culturally as a whole, GDI must ensure it is enhancing the GDI point of difference and act with flexibility and agility and all the integrity and rigour of a leading company.



# 08

## Existing Portfolio levers for FFO Growth

Properties	Fully let net income (FFO) <sup>1</sup> \$m	"As is" net income (FFO 2025) \$m	Historical FFO 2024 \$m	Historical FFO 2023 \$m	CAPEX FY2024 \$m	FY2025 \$m	Comments
1 Mill St, Perth	4.4	-0.5					Vacant with potential short-term letting / development
5 Mill St, Perth	4.7	3.0					Easily leased and captures reducing incentives
197 St Georges Tce, Perth	17.6	12.4					Backfilling AMEC tenancy (departed July / December 2022)
<b>Total Mill Green, Perth</b>	<b>26.7</b>	<b>15.9</b>	<b>14.0</b>	<b>15.4</b>	<b>10.1</b>	<b>5.0</b>	Considerable upside potential from lease up
Westralia Square 1, Perth	26.0	24.3					
Westralia Square 2, Perth	7.6	4.7					
<b>Total Westralia Square, Perth</b>	<b>33.6</b>	<b>29.0</b>	<b>23.7</b>	<b>18.1</b>	<b>15.2</b>	<b>12.0</b>	Rental pick up from WS2 lease up and balance of WS1
180 Hay St, Perth	2.4	-0.5	-0.4	-0.4	0.0		
Perth CBD carparks	4.1	4.1	4.0	4.2	0.2		
<b>Total</b>	<b>66.8</b>	<b>48.5</b>	<b>41.3</b>	<b>37.3</b>	<b>25.5</b>	<b>17.0</b>	Variable capex of \$17m-\$25m spread over 2-3 years

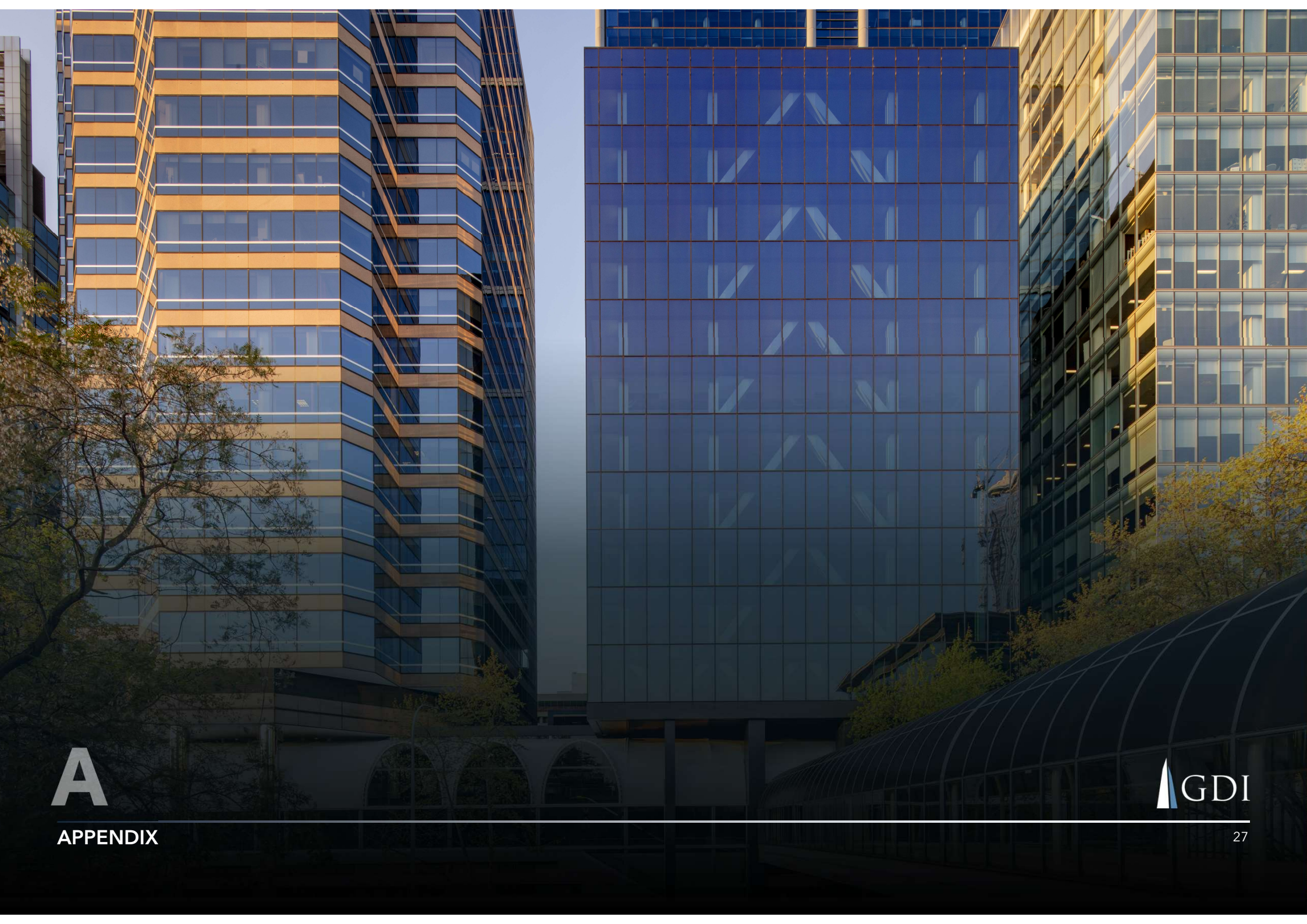
Other levers for FFO growth	FY25 \$m	FY24 \$m	
Distributions from consolidated funds	3.4	3.5	Fund 42 & 46 (Townsville & Car Yards)
Co-living JV	6.6+	6.8	Focus on operating returns and potential acquisitions
Funds Management	3.1+	3.1	Additional funds, performance fees
Development			WS2. Pipeline includes Mill Street + Wellington Street
Recycling (minor)			Specific to the asset or interest in fund
Recycling (transformational)			Long term repositioning benefit / alter returns short term

1. Based on assumed net market rent in last valuation

2. "As is" FFO based on contracted rents and heads of agreement and does not assume any new leasing or lease renewals, and in the case of the carparks and Co-living JV, it is assumed that the performance will be consistent with FY24

3. Focus is on optimizing return on capex for long term returns (mindful of maintenance spend/timing with return on leasing)





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## APPENDIX





"The environmental train has left the station"

#### Primary ESG Themes - Perth

- > Resources industry overtly focussing (offset dirty industry perception)
- > Majors leading change through supply chain (a "must demonstrate" criteria)
- > Carbon conservation is priority metric (embodied and operational)
- > Offsetting/greenwashing disingenuity
- > Growing curiosity around embodied carbon (industry has few answers)

# BHP

**Emissions Commitment**  
Net Zero by 2050



**Emissions Commitment**  
Net Zero by 2050

# RioTinto

**Emissions Commitment**  
50% reduction by 2030



**NEWCREST**  
MINING LIMITED

**Emissions Commitment**  
Net Zero by 2050

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## Learnings from WS2

- > Defining the real ESG/Carbon benefits (including embodied)
- > Proving of timber technology (delivery/cost/design/risk/product)
- > Recognising timber only works in an adaptable re-use scenario
- > Opportunity to de-risk via speculation (leasing, programme)
- > Emerging office occupation trend post COVID (flexibility and connected vertical village)
- > Perception of product/market exclusivity

## An integrated Carbon Reduction Strategy



### Timber

Perth CBD's first timber building with sustainably sourced CLT provides both environmental and occupant wellbeing benefits.



### Embodied Carbon

Enhance the sustainability of your workplace with a low carbon footprint. WS2 is designed to reduce embodied carbon by 80%.



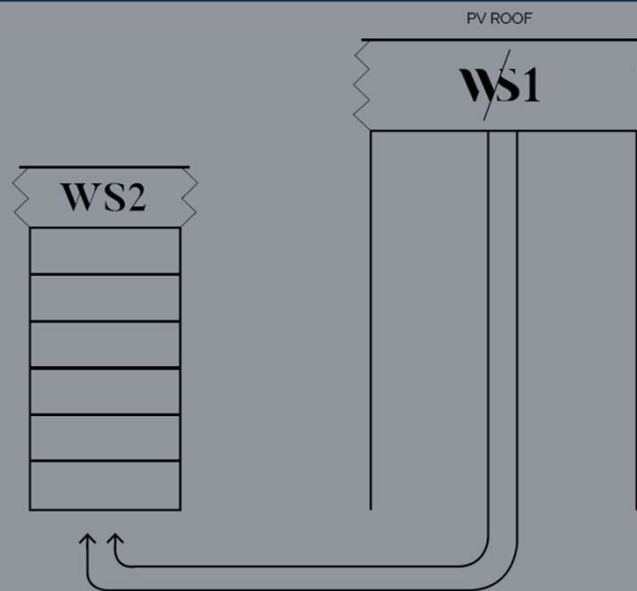
### Operational Carbon

Optimising energy usage with solar and renewable energy sources. Water efficient fixtures and fittings are specified throughout.



### Circular Economy

Precinct approach to the reuse of existing building services with a high rate of construction material recycling and office waste management processes.



**“Understanding the brown to green dynamics will lead to a competitive advantage”**

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**Appendix**  
The GDI Difference

**GDI**

## 301-311 Wellington Street Perth

- > DA approved for 28,000m<sup>2</sup> NLA commercial and 51 residential unit development
- > Setup for government tenant (whole of building)



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## Appendix

GDI Opportunities | Construction Ready Projects



## 1 Mill Street Perth

- > Existing Building 6,000m<sup>2</sup>
- > Approved DA 35,000m<sup>2</sup> NLA (circa 1,800m<sup>2</sup> NLA floor plates)
- > Opportunity to stage in smaller sub-buildings (and speculate)
- > Whole of building tenant opportunity for sub-buildings (circa 10,000m<sup>2</sup> NLA stages)



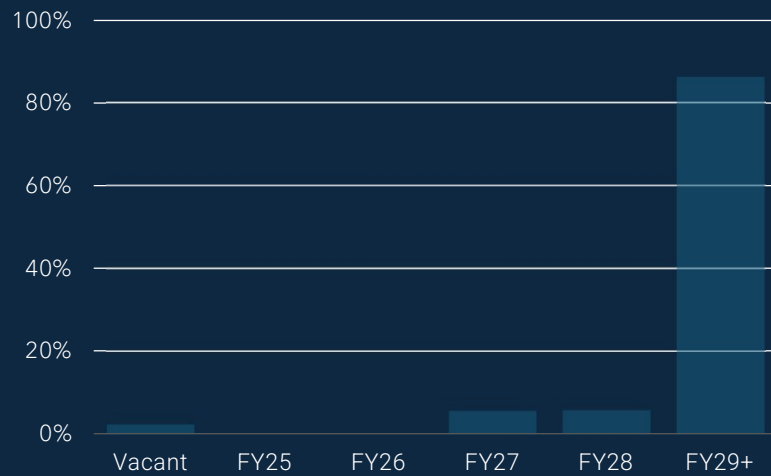
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## Appendix

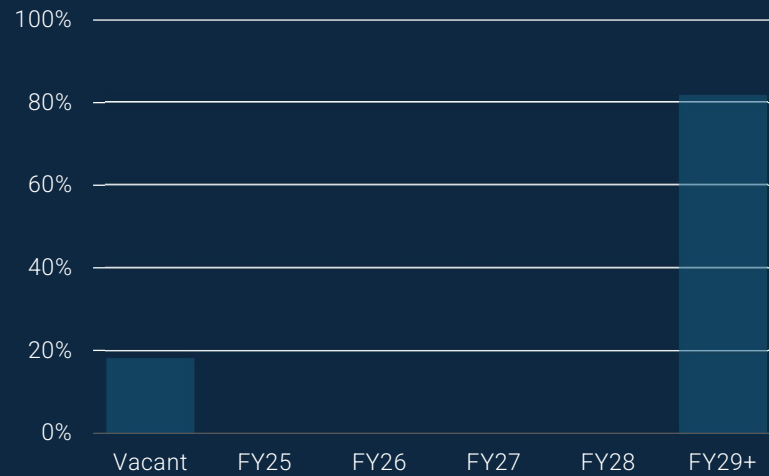
GDI Opportunities | Construction Ready Projects



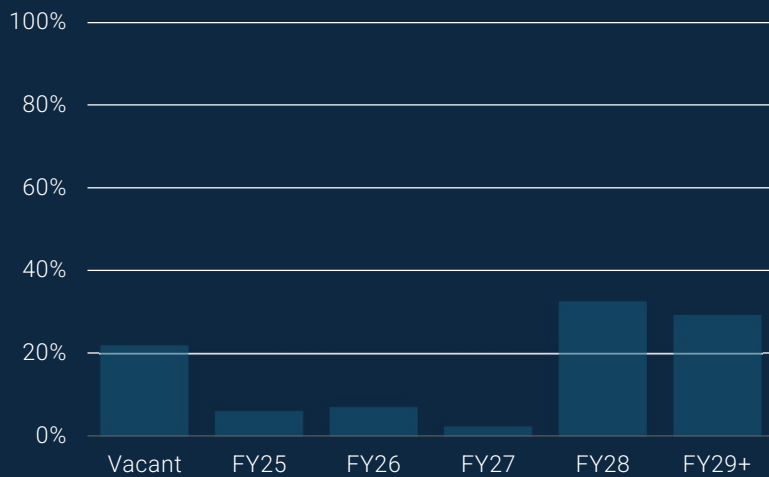
### Westralia Square



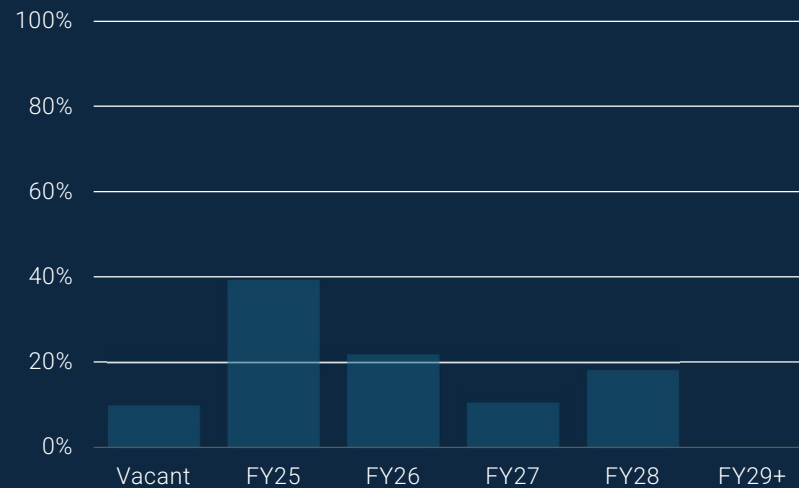
### Westralia Square 2



### 197 St Georges Terrace



### 5 Mill Street

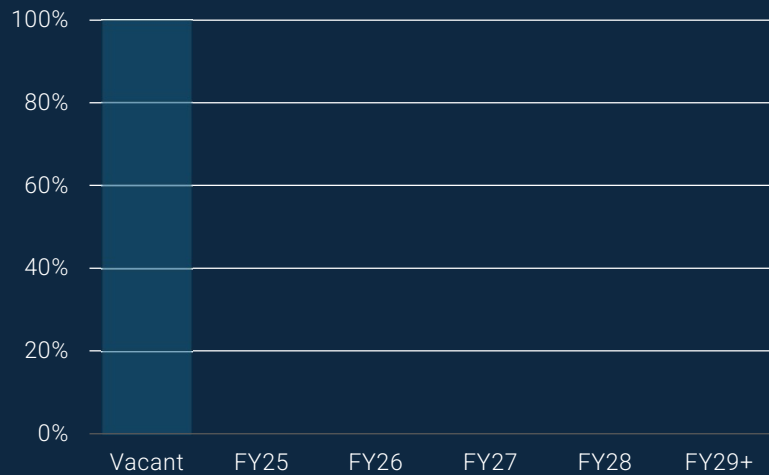


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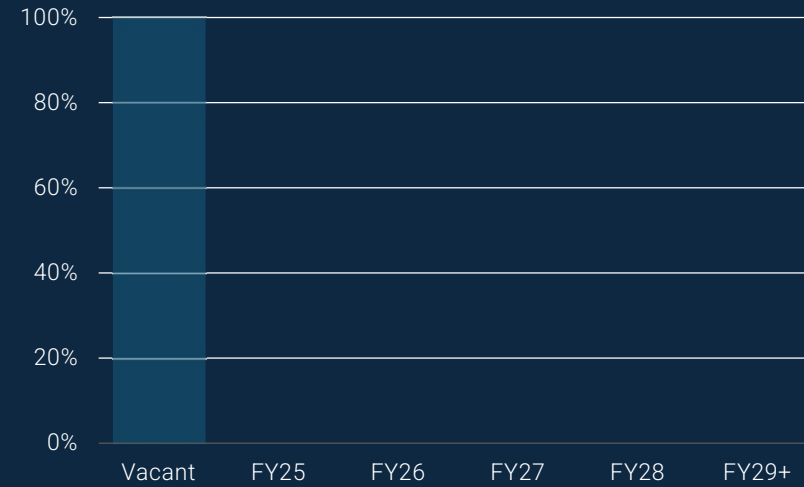
## Appendix

The Portfolio | Weighted Average Lease Expiry

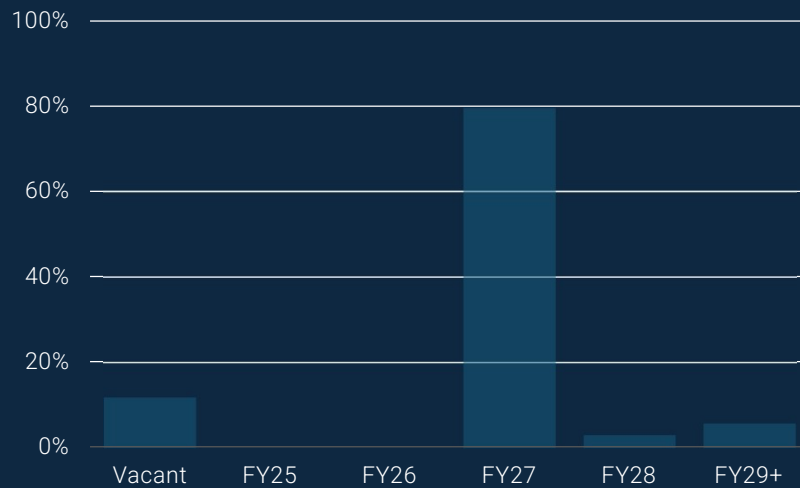
### 1 Mill Street



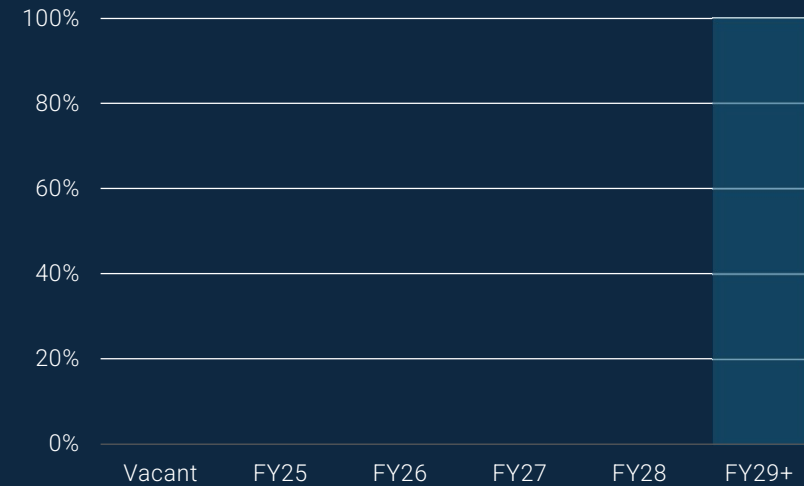
### 180 Hay Street



### 235 Stanley Street



### Autoleague Portfolio



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<b>Pro forma for post balance sheet events</b>	<b>Jun-24</b>	<b>Jun-23</b>
	\$'000	\$'000
<b>Current assets</b>		
Cash and cash equivalents	17,014	8,228
Derivative financial instruments	536	730
Other assets	9,958	10,449
<b>Total current assets</b>	<b>27,508</b>	<b>19,407</b>
<b>Non-current assets</b>		
Investment properties	<b>1,056,304</b>	<b>1,051,157</b>
Derivative financial instruments	286	1,139
Equity accounted investments - Joint Venture	39,390	34,149
Other non-current assets	3,566	5,051
Intangible assets	18,110	18,110
<b>Total non-current assets</b>	<b>1,117,656</b>	<b>1,109,606</b>
<b>Total assets</b>	<b>1,145,164</b>	<b>1,129,013</b>
<b>Current liabilities</b>		
Borrowings	<b>40,000</b>	-
Trade and other payables	23,436	18,344
Other current liabilities	563	842
<b>Total current liabilities</b>	<b>63,999</b>	<b>19,186</b>
<b>Non-current liabilities</b>		
Borrowings	346,439	<b>344,741</b>
Other non-current liabilities	1,540	126
<b>Total non-current liabilities</b>	<b>347,979</b>	<b>344,867</b>
<b>Total liabilities</b>	<b>411,978</b>	<b>364,053</b>
<b>Net assets</b>	<b>733,186</b>	<b>764,960</b>
<b>Equity</b>		
Equity attributed to holders of stapled securities	655,597	685,068
Equity attributable to external non-controlling interest	<b>77,589</b>	<b>79,892</b>
<b>Total equity</b>	<b>733,186</b>	<b>764,960</b>

- > GDI No. 42 Office Trust (Stanley Place) \$43.48 million
- > GDI No. 46 Property Trust (Autoleague Portfolio) \$140.53 million

GDI No. 42 Office Trust \$10.00 million  
GDI No. 46 Property Trust \$30.00 million

- > GDI No. 42 Office Trust and GDI No. 46  
Property Trust external investors





	GDI		Trust	
	Jun-24	Jun-23	Jun-24	Jun-23
	\$'000	\$'000	\$'000	\$'000
<b>Revenue from ordinary activities</b>				
Property revenue	66,487	60,037	63,929	57,831
Funds management revenue	2,573	2,495	-	-
Interest revenue and other income	756	437	2,497	806
<b>Total revenue from ordinary activities</b>	<b>69,816</b>	<b>62,969</b>	<b>66,426</b>	<b>58,636</b>
Share of net profits from joint ventures	5,241	1,149	2,195	276
Net fair value (loss) on derivative financial instruments	(3,427)	(725)	(3,427)	(725)
Net fair value (loss) on investment property	(23,474)	(1,097)	(23,474)	(1,097)
(Loss) on sale of non-current asset held for sale	-	(122)	-	(122)
<b>Total income</b>	<b>48,156</b>	<b>62,174</b>	<b>41,720</b>	<b>56,969</b>
<b>Expenses</b>				
Property expenses	24,351	21,833	23,298	20,291
Finance costs	19,520	11,981	19,499	11,973
Corporate and administration expenses	9,383	7,618	6,449	4,933
Acquisition expenses	-	257	-	10
Other expenses	475	7	304	7
<b>Total expenses</b>	<b>53,729</b>	<b>41,696</b>	<b>49,550</b>	<b>37,844</b>
<b>(Loss)/profit before tax</b>	<b>(5,573)</b>	<b>20,478</b>	<b>(7,830)</b>	<b>19,125</b>
Income tax benefit/(expense)	178	(188)	-	-
<b>Net (Loss)/profit from continuing operations</b>	<b>(5,394)</b>	<b>20,290</b>	<b>(7,830)</b>	<b>19,125</b>
Other comprehensive (loss) from associates	(190)	(62)	(190)	(62)
<b>Total comprehensive (loss) / income for the year</b>	<b>(5,584)</b>	<b>20,228</b>	<b>(8,020)</b>	<b>19,063</b>
<b>(Loss)/profit and total comprehensive income attributable to:</b>				
Company shareholders	2,436	1,165	-	-
Trust unitholders	(9,369)	15,481	(9,369)	15,481
<b>(Loss)/profit and total comprehensive income attributable to stapled securityholders</b>	<b>(6,934)</b>	<b>16,647</b>	<b>(9,369)</b>	<b>15,481</b>
External non-controlling interests	1,350	3,582	1,350	3,582
<b>(Loss)/profit after tax from continuing operations</b>	<b>(5,584)</b>	<b>20,228</b>	<b>(8,020)</b>	<b>19,063</b>



	GDI	
	Jun-24	Jun-23
	\$'000	\$'000
Total comprehensive (loss) / income for the period	(5,584)	20,228
Acquisition expenses	-	257
Contribution resulting from consolidated trusts	(10,668)	(9,103)
Distributions / funds management fees received from consolidated trusts	3,991	4,315
Restructure and other non-operating costs	1,526	-
Straight lining adjustments	(549)	984
Amortisation and depreciation	14,046	9,497
Net fair value loss on investment property	23,363	1,097
Net fair value loss on interest rate swaps	3,427	725
Loss on sale of non-current asset held for sale	-	122
<b>Funds From Operations</b>	<b>29,552</b>	<b>28,121</b>

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## Appendix

### Net Profit after Tax to FFO

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