
ASX ANNOUNCEMENT**16 JULY 2019**

Acquisition of 180 Hay Street, Perth

GDI Property Group¹ (GDI) is pleased to announce it has exchanged a conditional contract² to acquire 180 Hay Street, Perth, for \$12.59 million. 180 Hay Street, Perth (the “Property”), constructed in 1999, comprises 4,925sqm of well-presented office space over four floors of over 1,000sqm each and a mezzanine level. On settlement on or around 30 June 2020³, the Property will be 100% vacant.

Mr Steve Gillard, Managing Director of GDI, stated that the Property presented as an exceptional opportunity in the improving Perth office market. “180 Hay Street is a typical GDI acquisition. It has a central core, an abundance of natural light, is being acquired for significantly below replacement cost and has an opportunity to add value through a refurbishment and releasing campaign. With an existing portfolio of assets in the Perth CBD that includes Mill Green, Westralia Square and 1 Adelaide Terrace, we are extremely confident in the short to medium term outlook of the Perth CBD leasing market and are excited to be adding 180 Hay Street to our portfolio.” Mr Gillard stated.

With a 12 month³ settlement, GDI has time to determine whether the Property is the seed asset for a new unlisted, unregistered management investment scheme, or is owned long term by the listed GDI Property Trust.

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1. GDI Property Group comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161)
 2. 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
 3. The target date for settlement is 30 June 2020, however the vendor can give 90 days notice for settlement to occur on any day between 2 April 2020 and 29 September 2020