



Bell Potter Emerging Leaders Conference
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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.

GDI represents

- > Office building total return specialist
- > Perth exposure - Core CBD
- > Syndication funds business origins
- > Co-living JV, car parks and car yards exposure

Our point of difference

- > Small team
- > Active with key skills in leasing, asset management, development, acquisition and divestment
- > Boutique office space in core locations:
 - Timber and adaptive re-use
 - Lower breakeven rent advantage
 - Curating tenant amenity and providing space in a more dynamic office environment
 - Partnership approach with 'best in class' capabilities
- > Run towards leasing risk with a strategy to extract risk adjusted returns
- > Opportunistically recycle assets and paying a consistent distribution, with through cycle funding
- > Do what we say we will do and execute on strategy - underpins GDI culture

01

Introduction





<p>Mill Green (197 St Georges Terrace + 1 and 5 Mill Street) NLA - 40,445 sqm Timber Hybrid Technology (1 Mill) Precinct 5/5+ NABERS (@100% occ.) PCA Premium/A 281 Car Bays</p>	<p>Westralia Square 1 +2 (141 St Georges Terrace) NLA - 32,598 (WS1), 9,500 (WS2) sqm Timber Hybrid Technology (WS2) Precinct 5/5+ NABERS (@100% occ.) PCA Premium 537 Car Bays</p>	<p>301-311 Wellington Street NLA 25,000sqm Timber Hybrid Technology Precinct 5/5+ NABERS (@100% occ.) PCA Premium 73 Car Bays</p>	<p>419 Murray Street Perth Landholding of 3,667sqm 839 Car Bays</p>	<p>180 Hay Street NLA - 4,925 sqm 5 Star NABERS (@ 100% occ) PCA A Grade 121 Car Bays</p>	<p>1 Adelaide Terrace NLA - 19,825 sqm 5.5 Star NABERS PCA A Grade 176 Car Bays</p>
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Perth Office and Car Park Assets
 9 Buildings Over 6 CBD Sites
 Over 138,300sqm of Perth Office NLA

01

WS2 - Vision, Collaboration and first-class Partnerships

The vision: to transform an underused annex on the Westralia Square site leveraging strong existing transport and pedestrian networks. Creating NLA on existing structure and minimising car park (income) impact.

Engineering the possibility: Arup engineered a 12 level (880m² floorplates) steel frame structure with cross-laminated timber (CLT) floor plate which provided the significant benefits including 12 levels (vs 3 in concrete) and c70% embodied carbon saving. The architect embraced Arup's sloped load transfer beams expressing them in the architecture.

Bring it to life: Built - A tier one builder with deep experience in adaptive re-use. 30% faster than conventional concrete with significantly reduced labour required in a Covid constrained market.

Key Building Features:

Adaptive Re-use & Embodied Carbon

Use of existing carpark structure resulting in significant energy/carbon savings for otherwise demolition and re-construction (duplication).

Hybrid CLT Structure

Use of lightweight CLT structure/structural steel column and beam system reduces embodied carbon and load on existing car park and provided opportunity for more leasable space.

In-floor Dampers

CLT is more prone to vibration so in-floor dampers included in base build

Energy Conservation and Harvesting

Spare capacity in power and thermal plant from Westralia Square 1 (WS1) harvested and utilised in WS2.

Wellness + COVID Response

Hospital intensive care equivalent air filtration and UV manifolds. Antibacterial surfaces, touchless and remote access control and bathroom equipment.

Solar – Photo Voltaic Cells

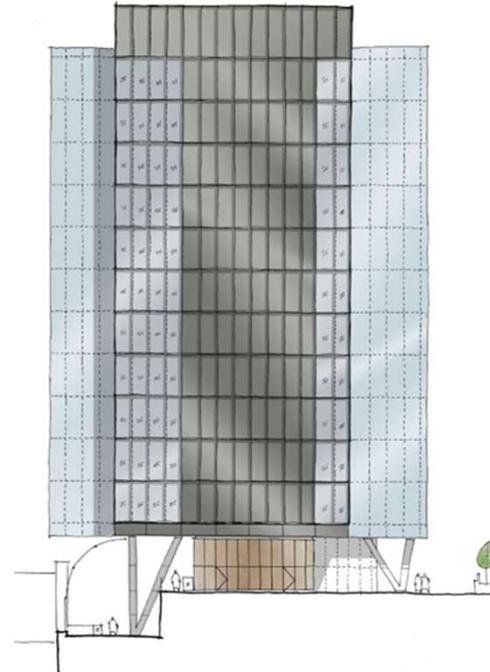
87kW of solar array installed to meet common area lighting requirements and reduce outgoings.

Future Adaptability

Alignment of floor levels with neighbouring Westralia Square allowing for a potential future bridging scenario for tenant with large area or expansion requirement.

Fitout

Absence of concrete reduces fitout waste and wet trades.



Awards

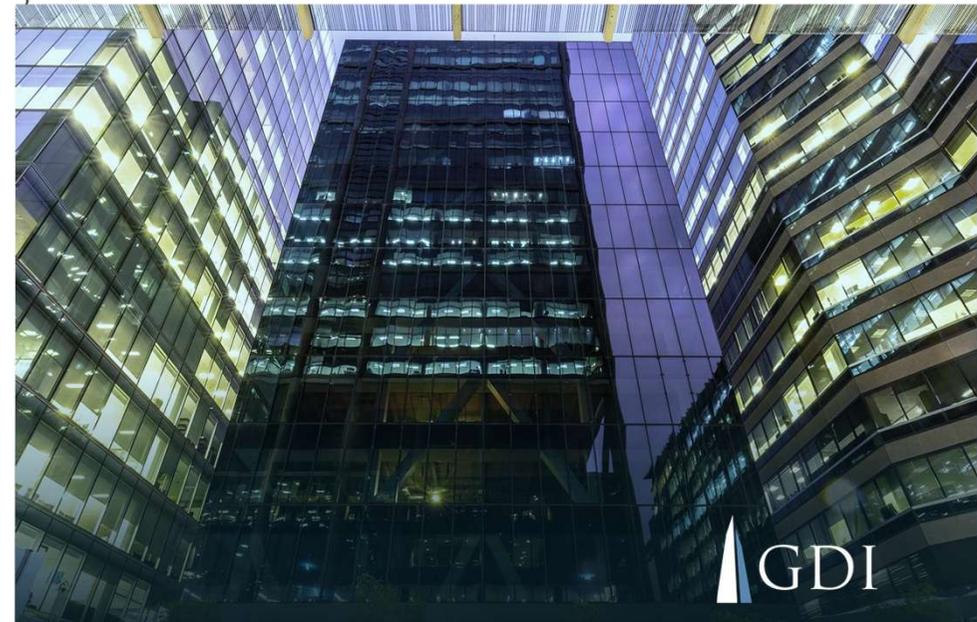
Property Council Awards WA 2024
Winner - Best Innovation Award
Commendation - Best Sustainable
Project Or Development Initiative
(Commendation)

Institute of Structural Engineers 2024
Overall Winner - Structural Awards 2024

Sustainable Building Awards 2024
High Commendation - Interior Design
(Arup Fitout)

Engineer Australia Excellence Award 2024
Honourable Mention - State Award

Master Builders Association 2024
Winner - Best Office Building \$50-100m



01

Delivering on Strategy
Core Properties

MILL GREEN COMPLEX AT 31 DECEMBER 2024

Assisting existing tenants - Transactions with eight existing tenants to assist them to expand, relocate or consolidate within the precinct

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

- > Leased, renewed or relocated tenants occupying over 6,000sqm of NLA¹, with occupancy increasing to 82%
- > Achieving target rent profile and lower incentives, shorter lease commencement dates
- > 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
- > 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 and relaunching the retail amenity to set tone



01

1. Including Heads of Agreement

Delivering on Strategy

Leasing and re-positioning Core Properties



- > Weighted average capitalisation rate of 6.7%
- > Average rate/sqm of NLA of \$8,293¹

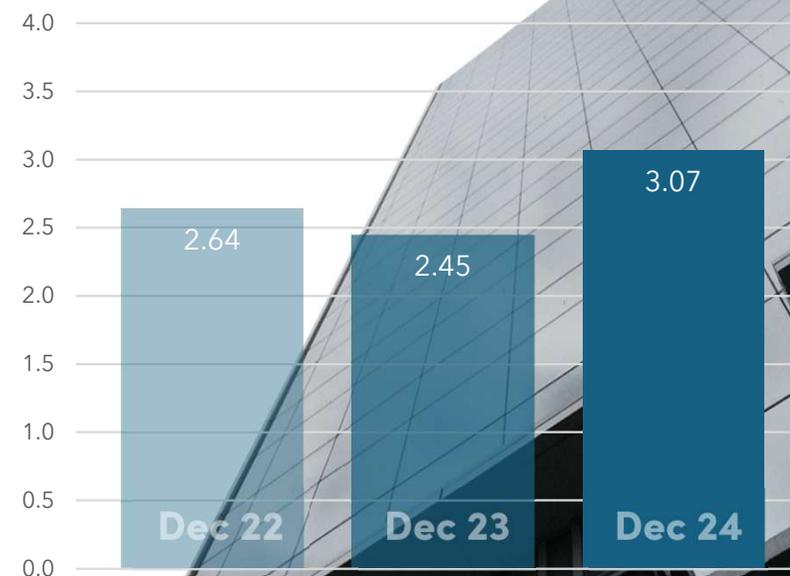
- > Well within policy of sub 40%
- > LVR of 41% (covenant of 50%) and ICR of 2.0X (covenant 1.5X) on the syndicated facility



- > Growing FFO per security indicative of strong leasing outcomes

- > First half distribution of 2.5 cents per security
- > Confirm intent to pay a cash distribution of 5.0 cents per security for FY25²

FFO per security (cents)



02

1. After deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons
 2. Subject to no material change in circumstances or unforeseen events

Highlights from our most recent results (6 months to December 2024)

- > Strong 26% FFO growth over PCP
- > Featuring 36% Property FFO growth over PCP, reflecting lease-up
- > Stable \$1.19 NTA per security
- > Co-living JV returns in line with our hurdle of 20% return on initial invested capital
- > First half distribution of 2.5 cents per security and FY25 guidance³ of 5.0 cents

Notable occurrences post results

- > Announced the conditional sale of IKEA Perth for \$163.75 million
- > Continued car yard asset sales at premium to valuation
- > Ongoing leasing focus
- > WS2 selected as a finalist for 3 awards
- > Delivering on strategy

	Dec-24	Dec-23
	\$'000	\$'000
Property FFO ¹	25,416	18,452
Funds Business FFO ¹	3,544	3,095
Co-living JV FFO ²	3,533	3,169
Other	92	34
Total	32,585	24,750
Less:		
Net interest expense	(11,163)	(6,968)
Corporate and administration expenses	(4,946)	(4,807)
Other	18	159
Total FFO	16,494	13,133

02

Financial Snapshot Contributors to FFO

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
2. For December 2024, Co-living JV FFO is GDI's share of the joint venture's consolidated earnings before tax,
3. Subject to no material change in circumstances or unforeseen events



What's happening in the Perth office market?

- > Positive long-term implications of a supply gap are emerging
 - > Low sub-lease space on offer
 - > Upwards pressure on rents expected to lead to strong rental growth in 2027+
 - > Break even construction rents mooted to be \$1,200 - \$1,300sqm for premium stock (c. 50% above current levels)
 - > New supply will be needed to satisfy demand for higher quality space
- > Transactions anticipated
 - > A number of office building sales on the horizon
 - > Witness several large retail assets transacting
 - > To date, more interest shown in East Coast office assets, particularly Sydney and Brisbane
- > Leasing activity has been focussed on smaller sub 600sqm deals and enquiry
 - > Tenants still expanding
 - > Enquiry and transaction levels up c.15% on last year¹
 - > Largest premium grade deal since 2018 was completed (INPEX 11,200sqm at 9 The Esplanade)

03

Perth Market Key Trends

1. CBRE April 2025 - Deals Alert





2.4%p.a.

GSP Growth
GROSS STATE PRODUCT
AVG. OVER 4 YEARS

Gross State Product (GSP) growth forecast to average 2.4%p.a. over the next four years.



9.0% to 3.3m

Population Growth
PROJECTED TO 2031

Total population to increase by 9.0% to 3.3 million people through 2035



44%

Exports
% OF AUSTRALIAN EXPORTS

Exports from WA represent 44% of all Australian merchandise exports.



\$42.4Bn

Infrastructure Spend
OVER NEXT 4 YEARS

Planned infrastructure spending of AUD 42.4 billion over the next 4 years



+ 144K

Employment Growth
TO 2031

Total employment to increase by 144,000 people from 2025 to 2031.



\$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.

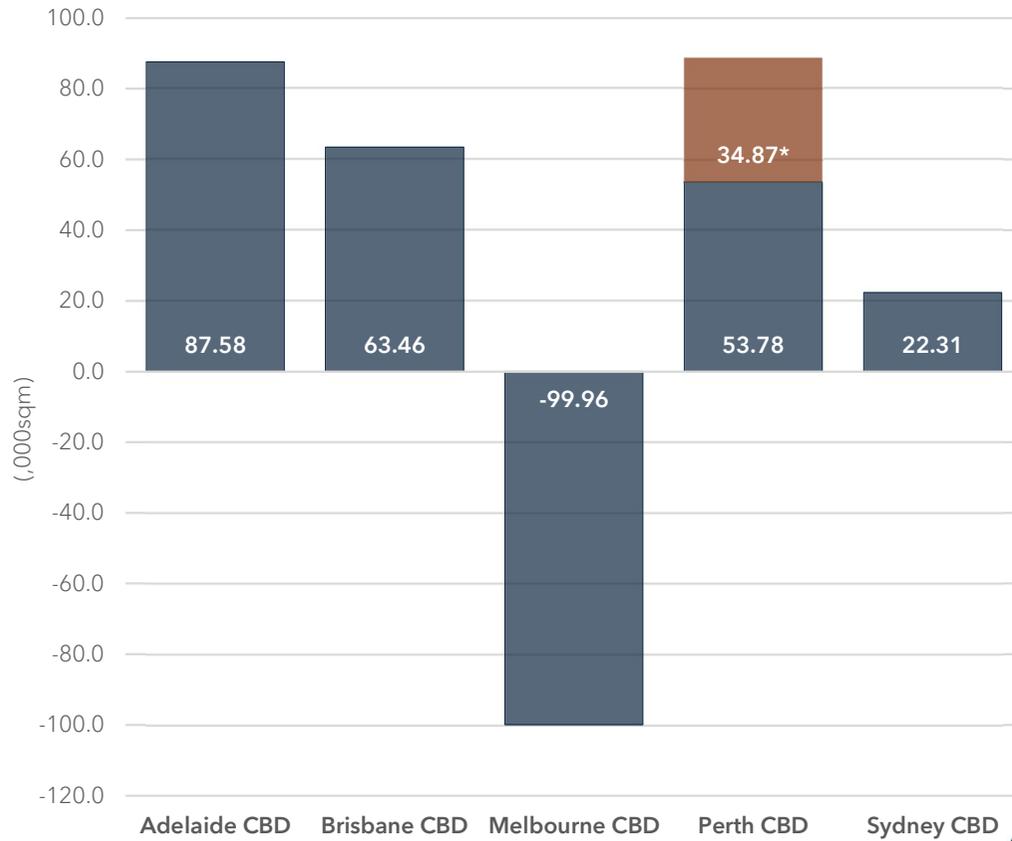
03

Perth Market
WA Economy

Source: JLL Research 2025



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



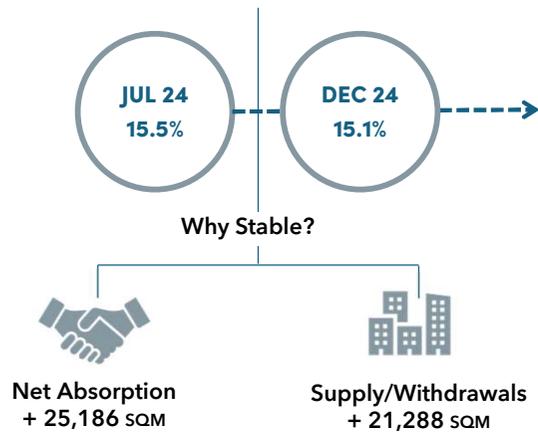
*Net absorption for Perth CBD would have been 88,645 sqm over the last 24 months if not for the boundary change

Source: JLL Research

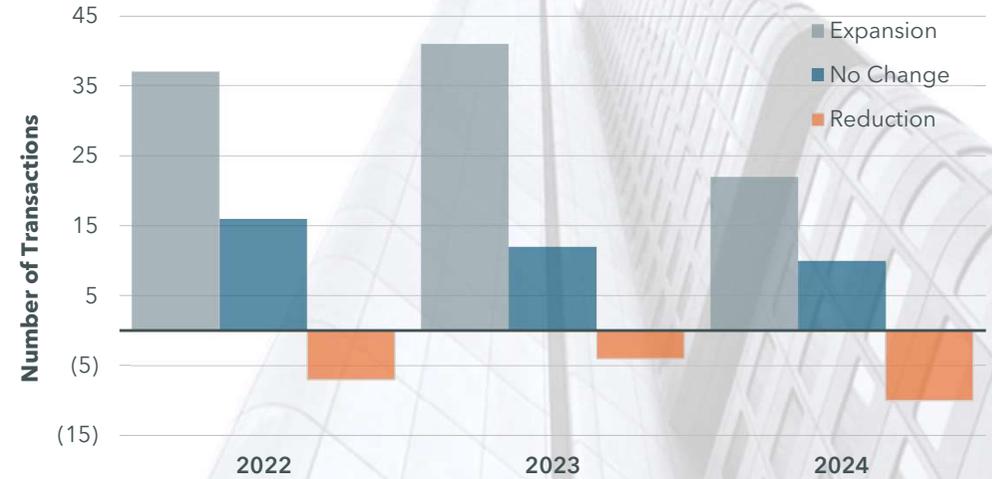
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Perth Market Net Absorption

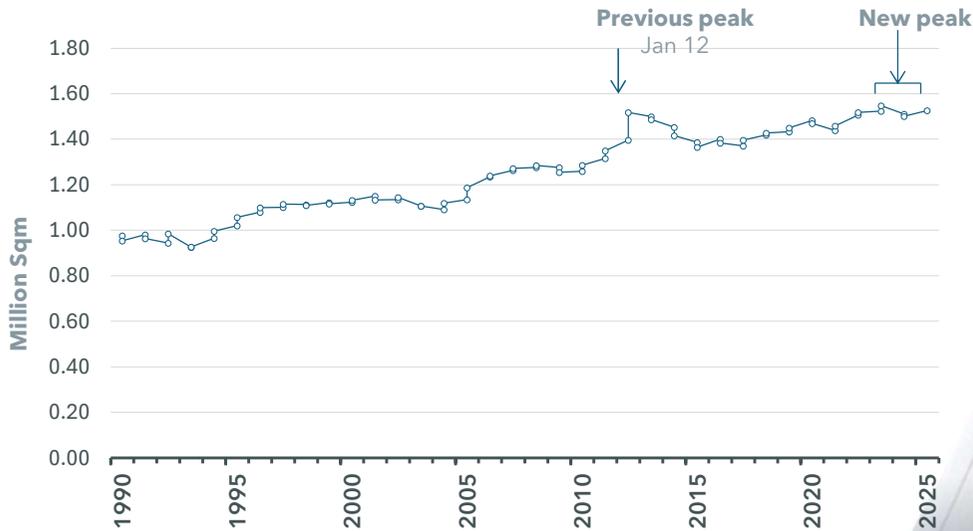
Perth CBD Vacancy



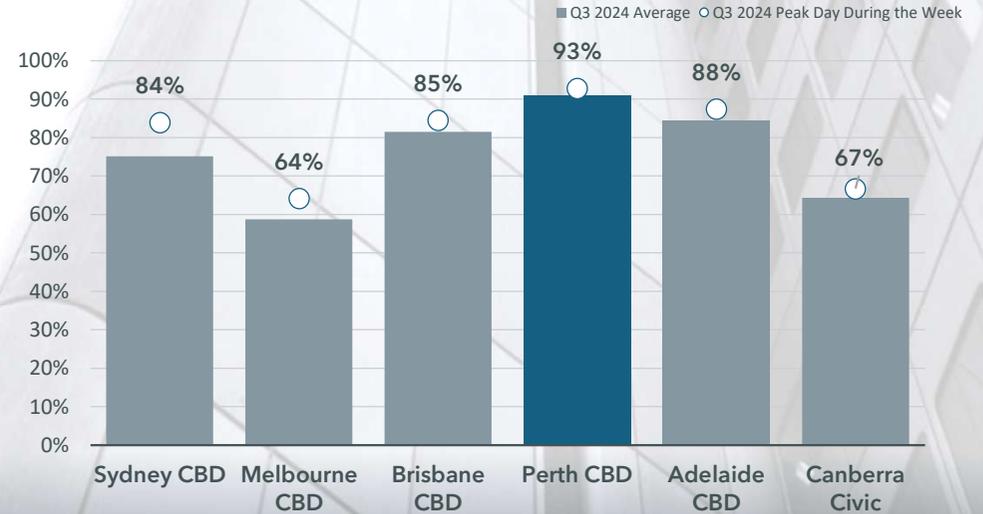
Perth CBD Tenant New Premises (Re-sizing) - still expanding



Perth CBD Occupancy by sqm 1990-2025



Average Office Attendance (Highest in the country)



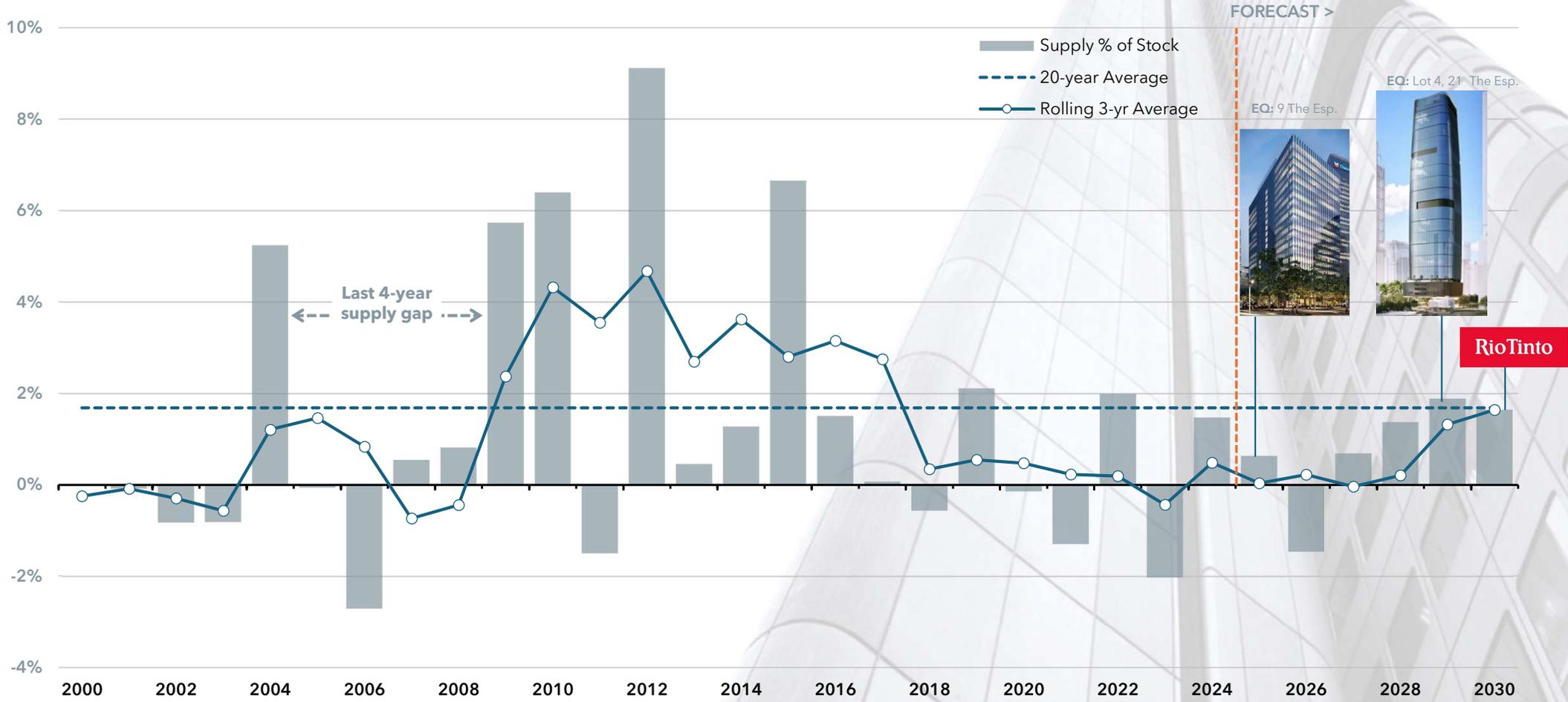
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Source: CBRE Research



Supply Gap Emerging 2025-2029

Perth CBD Supply Pipeline (% of stock)



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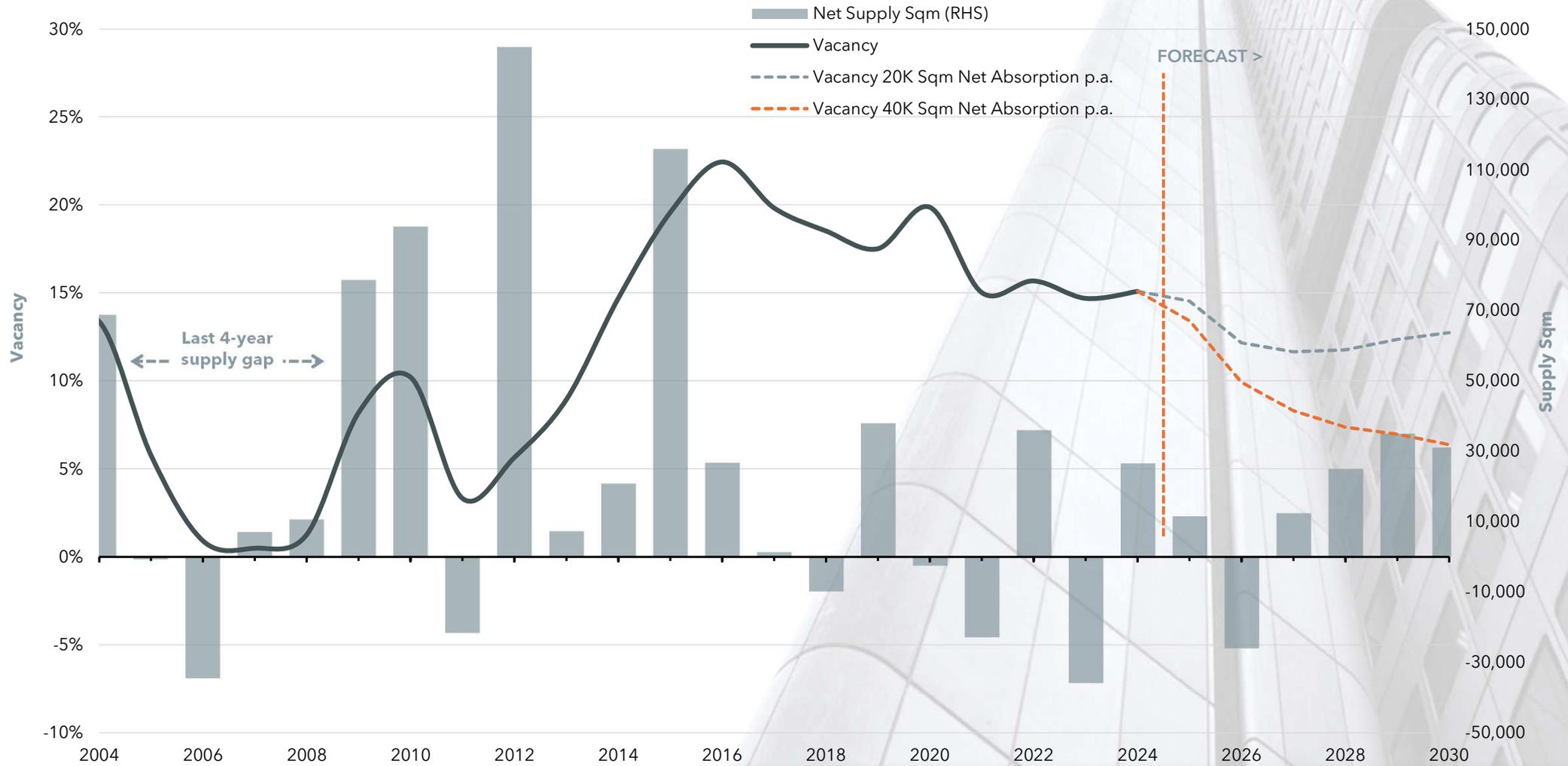
Perth Market

Source: CBRE Research



Perth CBD vacancy to trend downwards in 2026

Perth CBD vacancy forecast



03

Perth Market

Source: PCA and CBRE Research, PCA Feb 2025. Assumptions include withdrawals and new building pipeline



OUR THOUGHTS ON VARIOUS ISSUES

Office markets at or near bottom

- > Cyclical bottom passed for most Australian office markets
- > Structural challenges including WFH and ESG are really important when making comparisons
- > Different timing for each market (Perth, Brisbane, Adelaide, Sydney being the stronger markets. Melbourne has been impacted by supply and structurally lower utilisation (WFH))
- > Office has become more dynamic in terms of required use and employee amenity focus, tenant ESG requirements, tenant flex
- > Widening value spread between higher and lower quality office space

GDI Approach

- > Curate the best core office offer for the Perth market
 - > Boutique rather than tower focus
 - > Adaptive re-use and timber with light weight steel structures
 - > Speculative fitout approach, with carefully targeted capex
 - > Very active leasing focus
 - > Diversified offering allows us to work with tenants at varying price points
- > When recycling permits, tilt focus to East Coast markets



04

GDI Approach

GDI

OUR THOUGHTS ON VARIOUS ISSUES

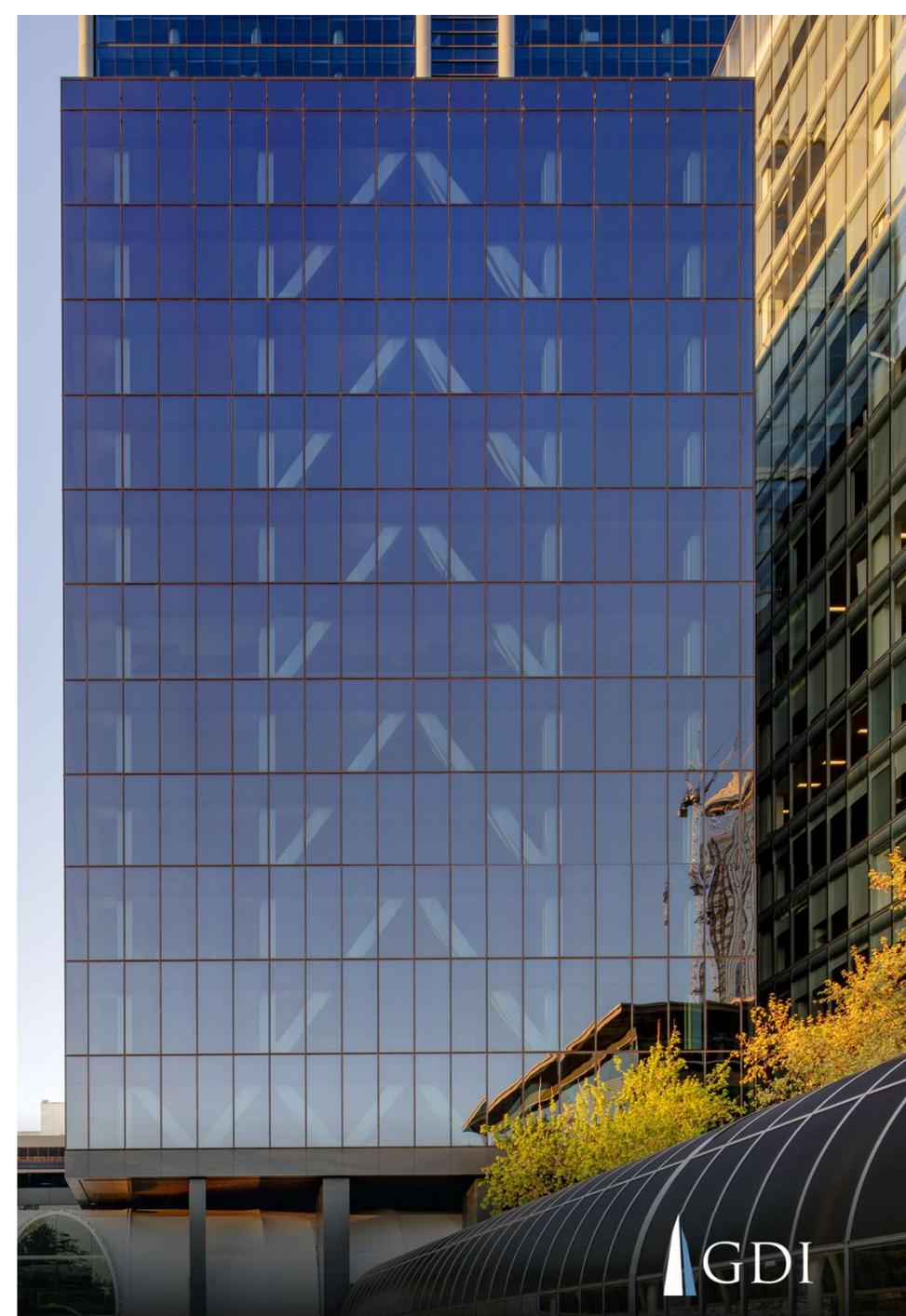
Funds Management Business Focus

- > Actively realising a number of fund assets (car yards and IKEA)
- > Focus on optimising the underlying investor returns
- > Covid added a few years to investor time frames, increasing their desire for liquidity
- > Remains a yield focussed market at the syndicate level and our asset selection takes that into account
- > Broad mandate on asset segments (industrial, office, retail, other)
- > Some funds will likely pay performance fees on realisation
- > Focus on attracting JV Investors, in addition to the syndicate investors

Co-living JV Focus

- > Our three assets are generating returns in line with our 20% return on initial invested capital
- > Focus on driving operational returns, primarily through occupancy
- > Constantly reviewing acquisition opportunities through an operational lens

04



OUR THOUGHTS ON VARIOUS ISSUES

NTA Price Gap

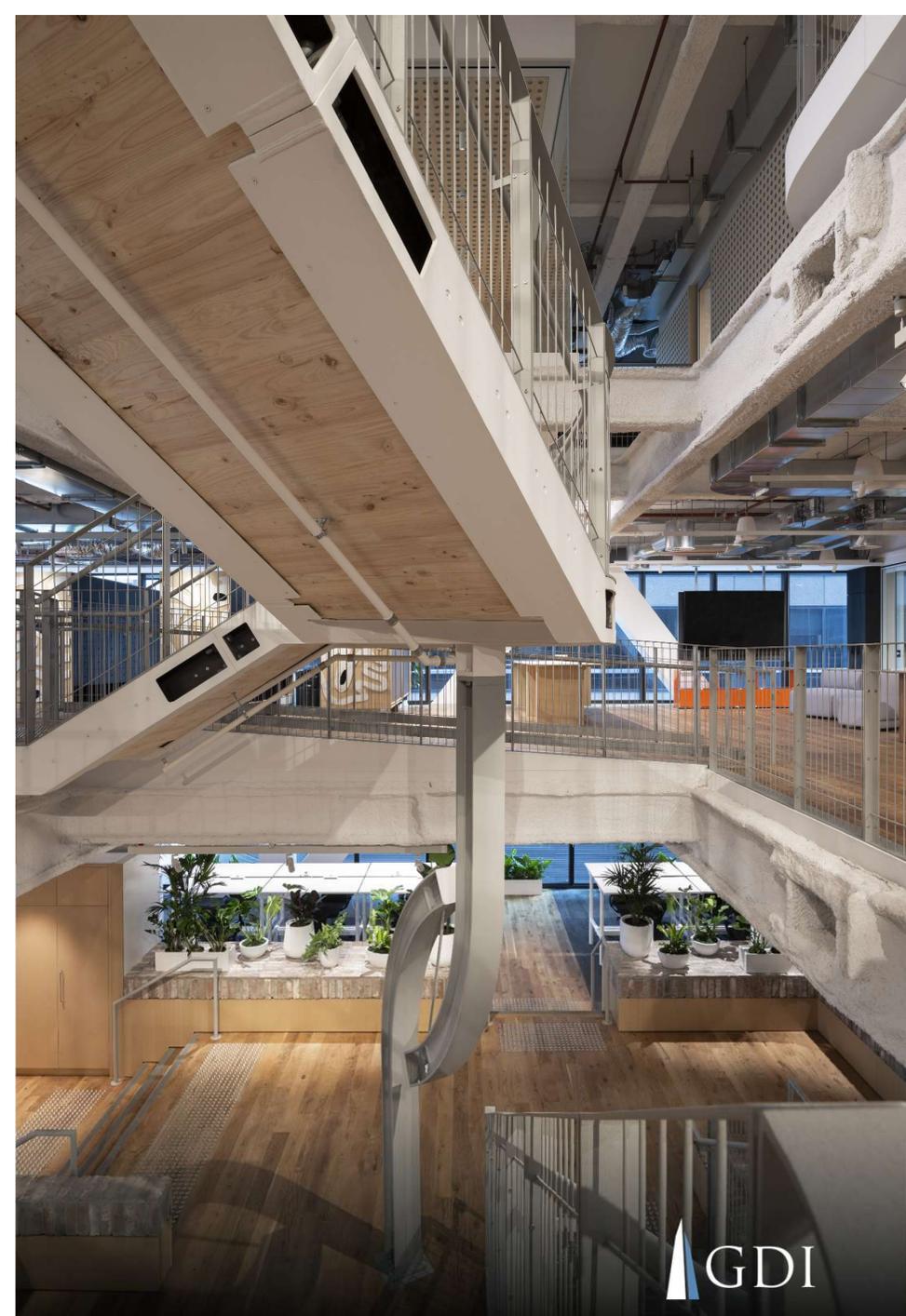
- > Focus on executing on strategy, particularly efforts to increase property FFO
- > Leasing efforts have boosted occupancy across key properties
- > Increasing the lease tenure and property income will ultimately help optimise the property value
- > Recognition of an emerging office supply gap in Perth
- > Realising that rents required to justify premium office construction are c. 50% above current levels for rational construction
- > Liquidity through transactions will provide comparable evidence
- > The WA economy provides a strong macro backdrop to positive economic trends over the long term
- > Pricing metrics relative to the liquid Sydney office market are attractive

GDI Investors

- > We are committed to doing what we say we will do and execute on strategy

04

GDI Approach



GDI is well positioned to benefit

Leasing up space, increasing FFO	
Core locations assets	
Differentiated offer	
Well located sites	
Innovative approach to deliver	
Proven boutique office space leasing expertise	
Executes on strategy - focused	

04

GDI Approach

The GDI Value Proposition

DRIVEN BY:

Proposition

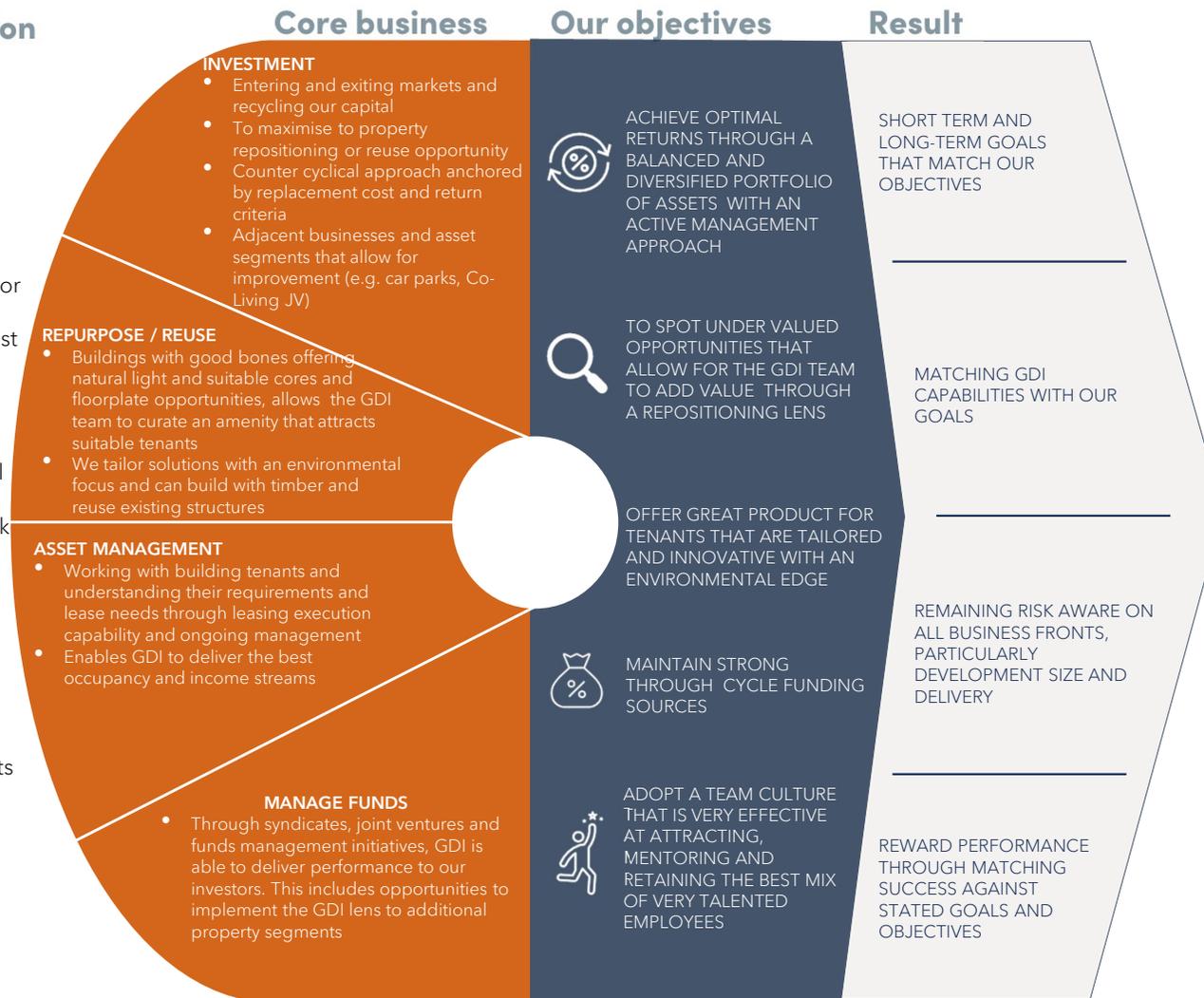
To be the best office building total return specialist, with a value driven approach to entering and exiting markets with agility and flexibility

Vision

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

Our Focus

- 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)



The company we keep defines us

- Fundamental to our approach is to partner with the best in their field
- Relationships are the foundation stone to our values
- An elite team approach to solving problems for shareholders
- We act at all times with integrity and governed by strong governances and risk management practices
- Above all, retain the GDI Property point of difference and live the brand
- Prosper through executing strategic turning points

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.

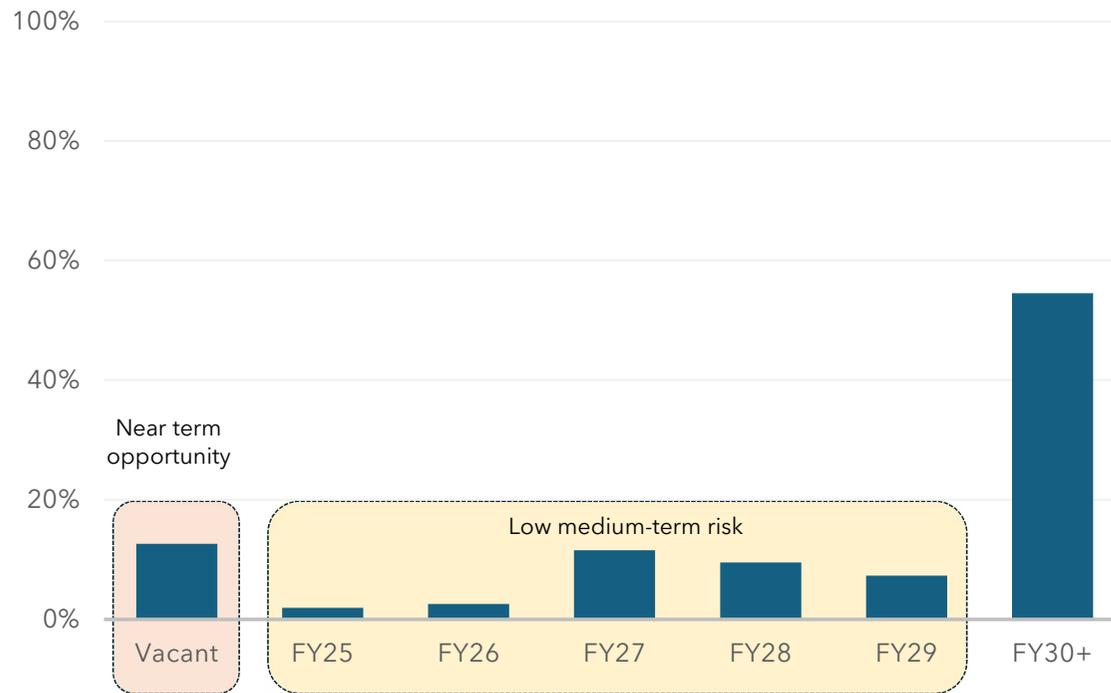
Boutique mindset to funds management to make investors' money across the spectrum. We need to speed up the velocity of our syndicates by returning capital and earning the right to issue new product.

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.



Weighted average lease expiry¹



- Government tenants account for c. 31% of our office property portfolio

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Appendix

Key Statistics as at 31 December 2024

Key Statistics

Occupancy ¹	87%
WALE by occupied area ¹	5.15 years
Weighted average capitalisation rate ²	6.73%
Average value psm ³	\$8,293
Total NLA (sqm) ²	123,951

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

Details	Date	Independent valuation		Carrying Value		
		\$m	Cap rate %	31/12/24 \$m	30/6/24 \$m	
141 St Georges Terrace, Perth Westralia Square	31/12/24	395.0	6.38	395.0	385.2	↑
143 St Georges Terrace, Perth (WS2)	31/12/24	105.0	6.38	105.0	99.1	↑
197 St Georges Terrace, Perth	31/12/23	205.0	7.25	211.1	209.5	→
5 Mill Street, Perth	31/12/23	54.0	7.25	54.0	53.9	→
1 Mill Street, Perth	31/12/23	38.3	8.00	38.3	38.3	→
235 Stanley Street, Townsville ¹	02/04/24	43.5	8.00	43.7	43.5	→
180 Hay Street, East Perth	31/12/23	18.8	8.00	18.8	18.8	→
Total office properties		859.6		865.9	848.3	↑
Autoleague Portfolio, Perth ²	31/12/23	125.6	6.44 ¹	125.5	140.5	→
419-431 Murray Street, Perth	31/12/24	44.8	6.00	44.8	43.1	↑
301-311 Wellington Street, Perth	31/12/24	25.3	6.25	25.3	24.5	↑
Total carparks and car yards		195.6		195.5	208.3	
Total investment properties		1,055.1		1,061.4	1,056.3	↑

- Office 82% of the portfolio
- Car parks and car yards 18%
- Core office c. \$800m
- Income-producing development sites

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1. GDI owns 43.7% of GDI No. 42 Office Trust (Townsville) and 47.2% of GDI No. 46Property Trust (Autoleague Portfolio)
2. Relates to 14 car yards within Perth with a market yield range of 5.79% - 7.31% and an IRR range of 7.06% - 7.84%. The 30 June 2024 carrying value includes the three assets sold or reclassified as non-current asset held for sale

Appendix

Property Portfolio as at 31 December 2024

CO-LIVING JV CONTINUES TO CONTRIBUTE HIGH RETURNS

- > Continues to deliver on objective of achieving 20% return on initial invested capital, with an FFO contribution of \$3.5 million for the period (6 months to December 2024)

Newman

- > Bedded down acquisition of Newman and immediately rebranded to The Lodge, Newman
- > Commenced repositioning with new perimeter fencing enhancing appeal to FIFO workers

Norseman

- > Renovating and relocating 40 owned but unused rooms to meet future demand of Pantoro
- > Renegotiated agreement with Pantoro to 'commercialise' end of initial term clauses

South Hedland

- > Pipeline of infrastructure projects in Port Hedland provides opportunity to secure some longer-term contracts
- > **Total rooms approaching 500**
- > **JV with Tulla Resources (Maloney Family Ex Mac Services Group)**



Pictured above: Norseman + South Hedland



A

Appendix

Co-living JV as at 31 December 2024

