
ASX ANNOUNCEMENT

19 December 2025

GDI No. 38 DIVERSIFIED PROPERTY TRUST SALE OF 5 AND 15 WOOD STREET, BASSENDEAN

GDI¹ is pleased to announce that the unlisted GDI No. 38 Diversified Property Trust² (GDI No. 38 Trust) has contracted³ to sell 5 and 15 Wood Street, Bassendean, Western Australia (the Bassendean Property), for \$29.50 million, in line with its most recent valuation.

GDI No. 38 Trust was established in 2014 to acquire six industrial properties and an office building on a sale and leaseback basis from UGL Pty Limited (the Portfolio). The Portfolio was purchased for \$66.5 million, with the Bassendean Property purchased for \$10.88 million. The significant increase in value of the Bassendean Property is partly attributed to the new 5-year lease that UGL Pty Limited entered on 1 October 2024, providing GDI No. 38 Trust with the opportunity to capture market rents which had risen beyond the prior contracted rents.

Following settlement of the Bassendean Property, GDI No. 38 Trust will only own one property, the 16-hectare industrial property at 16 Broadmeadow Road, Broadmeadow (the Broadmeadow Property). The Broadmeadow Property lies within the Broadmeadow precinct, the most significant urban renewal project to be undertaken in Greater Newcastle. In March 2025, Newcastle Council approved the Broadmeadow Place Strategy (BPS), a key planning document that sets a blueprint for the renewal of Broadmeadow. The BPS includes new medium density residential development, as well as commercial and urban services, on the Broadmeadow Property.

Following the release of the BPS, GDI is progressing a Development Application to rezone the Broadmeadow Property in line with the BPS, with an application anticipated to be made to Newcastle Council before June 2026. The Broadmeadow Property has most recently been valued at \$78.00 million, up from a 2014 acquisition price of \$19.50 million.

GDI does not hold any units in GDI No. 38 Trust but will receive a disposal fee on settlement of the Bassendean Property.

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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. The Bassendean Property and the Broadmeadow Property are owned by GDI No. 38 Asset Pty Limited atf GDI No. 38 Asset Trust. GDI No. 38 Asset Trust is a wholly owned subsidiary of GDI No. 38 Diversified Property Trust.
 3. The Contract is conditional on GDI procuring the approval/consent in writing from the Department of Water and Environmental Regulation (DWER) to the transfer of the Bassendean Property (Condition).
 4. Settlement is subject to normal settlement closing conditions and due to occur on the date which is the later of 20 Business Days after the DWER Condition is satisfied and 17 February 2026.
 5. GDI No. 38 Trust currently has \$15.00 million of debt. Subject to credit approval, GDI intends to reduce this to \$5.00 million in order to maintain some level of capital flexibility

GDI Property Group Limited
ACN 166 479 189

GDI Property Trust ARSN 166 598 161

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