

## THE GPT GROUP ANNOUNCES

**16 May 2014**

### **GPT Wholesale Office Fund secures 50% of 2 Southbank Blvd in Melbourne, sealing the purchase of three former CPA assets at a discount to book value.**

The GPT Group (GPT) today announces the GPT Wholesale Office Fund (GWOFF) has secured a 50 per cent interest in 2 Southbank Boulevard, Melbourne. The transaction sees the Fund seal the purchase of three former Commonwealth Property Office Fund (CPA) assets for \$548.4 million, which is a discount to book value.

GWOFF will purchase the half stake in 2 Southbank Boulevard for \$196.7 million. It follows the Fund last month exercising its option to acquire 750 Collins Street, Melbourne for \$249.5 million and 655 Collins Street, Melbourne for \$102.2 million.

The total price of \$548.4 million, represents a discount of 0.5 per cent to CPA's 31 December 2013 book value for the three assets.

The GPT Group CEO Michael Cameron said the acquisitions were an excellent outcome and represented a rare opportunity to secure three high quality offices, at very competitive pricing, in an off market process.

Fund Manager for GWOFF Martin Ritchie said the office purchases represented great value and completed an attractive transaction for the Fund.

"This is a strong result for GWOFF particularly given the current competitive market environment," Mr Ritchie said.

Settlement on 2 Southbank Boulevard is expected next month, while settlement on 750 Collins Street, Melbourne and 655 Collins Street, Melbourne will occur in around a fortnight. This follows the successful completion of the purchase of 50 per cent of Northland Shopping Centre by the GPT Wholesale Shopping Centre Fund for \$496 million, which settled on 30 April.

GWOFF had exercised a call option to buy a 50 per cent interest in a fourth CPA asset, 10 Shelley Street, Sydney. The pre-emptive right to purchase that interest was exercised by the asset's co-owner Brookfield.

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#### **About The GPT Group:**

GPT is an active owner and manager of an \$8.6 billion diversified portfolio of high quality Australian retail, office and logistics and business parks property assets and two wholesale funds with \$7.1 billion under management. The Group owns, and has created, some of Australia's most iconic real estate assets, including MLC Centre and Australia Square in Sydney, Melbourne Central and One One One Eagle Street in Brisbane.

Listed on the Australian Stock Exchange (ASX) since 1971, GPT is today one of Australia's largest diversified listed property groups and has a market capitalisation of approximately \$6.4 billion. GPT has a substantial investor base, with more than 39,000 investors and is one of the top 50 listed stocks on the ASX by market capitalisation.