

THE GPT GROUP ANNOUNCES

15 September 2016

GPT increases investment in the GPT Wholesale Shopping Centre Fund

The GPT Group (“GPT” or “Group”) today announced that it has agreed to purchase approximately 164.2 million securities in the GPT Wholesale Shopping Centre Fund (GWSCF) for \$157 million.

The purchase of these securities will increase the Group’s interest in the Fund from 20.2 per cent to 25.3 per cent.

The GWSCF securities will be purchased from existing investors at a 1.5 per cent discount to the current unit value (CUV) of the securities at 30 June 2016.

GPT’s CEO and Managing Director, Bob Johnston, said the increased investment in GWSCF would increase the Group’s exposure to a high quality retail portfolio.

“We see this as an attractive investment opportunity for GPT,” said Mr Johnston.

“The Fund owns a number of significant and strong performing regional shopping centres, such as Highpoint Shopping Centre and Macarthur Square, and a number of its assets have future expansion opportunities that we expect will enhance Fund returns.”

The GWSCF distribution yield for the 12 months to 30 June 2016 was 5.7 per cent.

GPT’s purchase will be debt funded from existing facilities. The all-in cost of funds for the purchase will be approximately 3.3 per cent.

The acquisition of the additional GWSCF securities follows GPT’s recent purchase of additional securities in the GPT Wholesale Office Fund which resulted in its equity interest in the fund increasing from 20.4 per cent to 24.5 per cent.

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