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GPT SELLS ERINA FAIR INTEREST TO ADVANCE PORTFOLIO STRATEGY

The GPT Group continues to deliver on its portfolio re-weighting strategy, with the sale of its 50 per cent interest in the Erina Fair shopping centre, on the NSW Central Coast, for \$397.1 million.

GPT's stake in the shopping centre was sold to a client of Lend Lease Investment Management at a one per cent premium to GPT's December 2012 fair value. Australian Prime Property Fund – Retail owns the remaining 50 per cent of the asset, which is managed by Lend Lease.

CEO and Managing Director Michael Cameron said GPT had capitalised on the strong interest from domestic and overseas investors in quality Australian property assets.

"This solid demand has allowed GPT to realise the value of this asset and continue to progress its strategy to move to a more balanced portfolio weighting," Mr Cameron said.

"In the past year we have effectively executed this remixing strategy moving retail from 61 per cent of the portfolio to 54 per cent, inclusive of this latest transaction. We continue to investigate further opportunities for investment in Office and Logistics & Business Parks."

ENDS

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