

13 December 2024

GPT and Perron Announce New Retail Partnership

The GPT Group ('GPT' or 'Group') and the Perron Group ('Perron') today announce the establishment of a new retail partnership. GPT will acquire from Perron a 50% interest in two premium Perth retail assets, Cockburn Gateway and Belmont Forum, for approximately \$482 million.

The two shopping centres offer ~119,000 square metres (sqm) of gross lettable area and a combined Moving Annual Turnover of more than \$1 billion¹. Development approval has been secured for a 20-year transformation project at Cockburn Gateway, with Stage 1 having the potential for ~20,000sqm of incremental retail in the near term.

GPT's Chief Executive Officer and Managing Director, Russell Proutt said, "This is an exciting partnership which further expands our \$14 billion portfolio of retail assets with two centres that are top performing in their respective trade areas and extremely well positioned, in catchments with strong population growth and favourable demographics.

"Our investment is consistent with GPT's strategy to build and diversify the Group's management platform, in alignment with like-minded investment partners. This acquisition will leverage the Group's outstanding retail operational capability to drive asset performance and pursue compelling development opportunities."

Perron Group Chief Executive Officer Adam Irving said the company was delighted to have successfully concluded negotiations over the sale of the half-share stake in both properties.

"We identified GPT as an ideal partner for both Cockburn Gateway and Belmont Forum because of its industry leading experience in both retail and mixed-use developments, as this will be crucial to maximising the value of the assets over time.

"This transaction also aligns with the evolution of Perron Group's broader strategic objectives as a permanent endowment to support the work of the Stan Perron Charitable Foundation."

Completion of the transaction is expected in February 2025.

-ENDS-

Authorised for release by The GPT Group's Market Disclosure Committee.

1. As at 31 August 2024.

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