

ASX Announcement



15 May 2025

GPT and QuadReal announce new \$1 billion Australian logistics Partnership

GPT Group ('GPT' or 'Group') and QuadReal Property Group ('QuadReal') today announce a new Australian logistics joint venture to be known as GPT QuadReal Logistics Trust 2 ('GQLT2' or 'Partnership'). The Partnership will be seeded with approximately \$460 million of high quality, stabilised logistics assets located in east coast urban infill and middle ring locations. Once established, the Partnership will target further growth deployment of \$500 million, focusing on acquisitions of stabilised, core plus opportunities in major east coast markets. GQLT2 will serve as the primary vehicle for QuadReal to scale its Australian logistics investments and will be operated and managed by GPT.

GPT will sell down a number of balance sheet assets to seed the Partnership at book value (based on independent valuations as at 31 December 2024) and will retain a 20 per cent co-investment interest. Following the transaction, net proceeds of approximately \$410 million will be used by the Group to reduce gearing until re-invested.

QuadReal's total commitment for an 80% stake in the partnership is approximately \$400 million.

QuadReal's Managing Director, Asia, Nat Miller said, "QuadReal is excited to expand its strategic investments in Australia with a trusted partner like GPT. The transaction has strong market fundamentals and reflects our high conviction investment strategy which seeks to build portfolios that are resilient across economic cycles."

GPT's Chief Executive Officer and Managing Director, Russell Proutt said, "The formation of GQLT2 aligns with our strategy to meaningfully invest and grow with our partners by designing and pursuing compelling investment programs. We are pleased to have been able to activate the Partnership's formation by providing a foundational portfolio of assets from our direct property holdings. GQLT2 builds upon the established relationship between our organisations that spans the logistics and living sectors, and we look forward to delivering on its strategy."

The transaction is not expected to have a material impact on GPT's 2025 earnings.

Implementation of the transaction is targeted for completion by July 2025 and is subject to FIRB approvals.

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

For more information, please contact:

GPT Investors & Media

Philip Cheetham

Head of Investor Relations

ir@gpt.com.au

+61 403 839 155

QuadReal Media Inquiries:

Amy Cole

Vice President, Communications, QuadReal Property Group

Media@quadreal.com

416-881-5129

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