



**The GPT Group
ASX Announcement & Media Release**

**GPT ANNOUNCES MAJOR LEASE PRECOMMITMENT
AT AUSTRAK BUSINESS PARK**

14 July 2005

GPT and joint owner Austrak today announced an agreement with Coles Myer to develop a \$100 million National Distribution Centre at the Austrak Business Park, Somerton in Melbourne, Victoria. The Business Park is located on approximately 100 hectares of industrially zoned land and incorporates one of Australia's first fully integrated intermodal rail terminals. GPT acquired a 50% interest in the Business Park in August 2003.

Mr Victor Georos, Industrial & Business Parks Portfolio Manager for GPT said that the agreement to construct a 74,700 sqm distribution centre for Coles Myer extended the developed building area of the Park to over 150,000 sqm. The Coles Myer Victorian National Distribution Centre will eventually distribute slow moving items throughout Victoria, South Australia and Tasmania.

"We are currently constructing a major facility for Labelmakers at the Park and more recently leased the Park's intermodal terminal to P&O Ports Ltd.," Mr Georos said.

"The lease to Coles Myer further demonstrates the attractiveness of this facility to major corporates. Coles Myer will join existing tenants including Visy/IPS, Effem Foods and Boral."

Located on the corner of the Hume Highway and Somerton Road, the site has excellent access to Victoria's road system and rail network. On completion of the Coles Myer and Labelmakers facilities, the Park will be 60% developed and will retain the capacity to develop a further 370,000 sqm of land.

"The integrated concept available to tenants in the Park, as well as the supply chain savings it provides represent a significant and ongoing benefit to Coles Myer in the development of its distribution centre. For Coles Myer, the Austrak Business Park represents a distinct advantage. It is this distinct point of difference to the marketing and leasing of the Business Park which has allowed us to attract significant tenants," Mr Georos said.

GPT expects to achieve a yield of approximately 8% on the \$100 million development, which is due to be completed in the first half of 2007. Coles Myer will lease the building for a term of 20 years from completion.

ENDS

For further information please contact:

Victor Georos

Industrial & Business Parks Portfolio Manager

0412 365 906

Donna Byrne

Investor Relations Manager

0401 711 542