The GPT Group Announces Progress on Non Core Asset Sales
27 May 2009

GPT today announced further progress on the sale of its non core assets with the execution of a binding contract to sell the Floreat Forum shopping centre in Perth to Australasian Property Investments (API) for $100 million.

Floreat Forum is a neighbourhood shopping centre in the suburb of Floreat in Perth. The centre is anchored by a Woolworths and Coles supermarket and contains 93 tenancies.

GPT's Chief Executive, Michael Cameron said: "The sale of Floreat Forum is consistent with GPT's strategy to divest its non core assets, further strengthening the Group's balance sheet and liquidity position.

"We continue to make progress on our sale program with this transaction bringing the total of asset sales to close to $560 million over the last six months," he said.

The sale reflects a yield of 8.25%. GPT's distribution guidance for 2009 remains unchanged, at 4.5¢ps.

The sale to API is conditional on the GPT Wholesale Shopping Centre Fund waiving its right to acquire the asset and council consent to assign agreements over council owned property within the shopping centre to the purchaser.

ENDS

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