

Sale of Non Core Assets

3 August 2009

The GPT Group (GPT) announced today further progress in relation to the Group's non core asset sale program with the disposal of a number of the resort assets in the Hotel/Tourism portfolio and the sale of the Group's 80% interest in the Hamburg Trust business.

To date GPT has sold, or entered into conditional agreements, to sell the following resort assets.

- Cradle Mountain Lodge
- Silky Oaks Lodge
- Dunk Island Resort
- Bedarra Island Resort
- Lizard Island Resort
- Heron & Wilson Island Resorts
- El Questro
- Kings Canyon Resort (GPT's 46% interest)
- Alice Springs Resort
- Wrotham Park Lodge

The assets have been sold to a range of purchasers and settlement on individual assets has either occurred, or is expected to occur within the next three months.

Proceeds from the resort sales total \$84.9 million (representing a 40% discount to December 2008 book value). The sale proceeds will be used to reduce GPT's borrowings and will result in a small reduction in pro forma balance sheet gearing. The sale process for the remaining hotel and tourism assets; Brampton Island Resort, Ayers Rock Resort and Four Points by Sheraton continues to progress.

The sale prices achieved for each of the assets will be reflected in the carrying values of each of the assets as at 30 June 2009 and were included in the anticipated asset revaluations as at 30 June 2009 announced on Friday 31 July.

Further to the announcement of the sale of the Alliance portfolio (previously warehoused within Hamburg Trust) in June 2009, GPT has now sold its 80% interest in the Hamburg Trust business.

Hamburg Trust is a closed end fund platform established by GPT and Hamburg Trust management in July 2007. GPT's interest in the platform has been sold for a nominal sum against a valuation at December 2008 of zero.

These sales bring the total of assets sold since January 2009 to approximately \$700 million.

Chief Executive Officer, Michael Cameron, said: "We are focused on the execution of our strategy to exit the non core portfolios and are pleased with the progress to date. The Group continues to progress the sale of the remaining non core assets and will provide a further update with GPT's Half Year Results on 27 August 2009."

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