GPT Announces Sale of US Retail Assets

31 December 2009

The GPT Group today announced that it has entered into agreements to sell the remaining malls in the United States held through the Joint Venture with Babcock & Brown.

The assets are being sold to two separate purchasers for nominal amounts, with the purchasers to take on existing debt obligations. The transfer of a number of the properties is subject to obtaining lender consent. As at 30 June 2009 the assets were held in GPT's accounts at zero value.

Michael Cameron, Chief Executive Officer, GPT, said he was pleased to be able to announce the transactions before the close of 2009.

"Having completed this process and the divestment of the GPT Halverton business this month, we are entering 2010 with a simplified and more transparent business, with our focus now firmly on Australia," Mr Cameron said.

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