31 August 2010

Reorganisation to achieve optimum performance at GPT

The GPT Group (GPT) has today announced an organisational restructure which includes a number of changes to its senior executive team.

At the interim results announced last Tuesday, CEO Michael Cameron talked about ensuring the organisational design of GPT was aligned with the Group's strategy.

Effective immediately the Group's structure, which has for some time been designed along sectoral lines, will change to a functional design, but retain the sector focus.

Key business areas will include Investment Management, Development, and Property and Asset Management.

Mark Fookes, previously Head of Retail, has been promoted to Head of Investment Management responsible for Investment Management across the three core sectors of Retail, Office and Industrial/Business Parks, and the Group's non-core assets.

Within the Investment Management team, Tony Cope will remain Head of Office and Victor Georos will remain Head of Industrial and Business Parks. Brett Williams, previously General Manager Retail Investment, has been promoted to Head of Retail.

Anthony McNulty, previously General Manager, Retail Development, has been promoted to Head of Development for the Group, responsible for development activities across the three core sectors.

Michelle Tierney will remain in her current role of Head of Retail Property and Asset Management but will work closely with Tony Cope and Victor Georos on property management within the Office and Industrial/Business Park sectors.

"These changes achieve a number of strategic objectives," said Mr Cameron. "The reorganisation along functional lines enables a more collaborative approach across the sectors allowing synergies and efficiency. Importantly, the changes facilitate a more structured portfolio approach to investment management and capital allocation across the Group."

There are no changes to the Group's successful Funds Management platform, headed by Nicholas Harris. Investment Management, Development and Property & Asset Management services will continue to be provided to the platform.

Brett Williams, Anthony McNulty and Michelle Tierney will join the Group's Senior Executive Committee.

The Group has also announced revisions to the Corporate Affairs team in order to provide greater alignment between the Group's Communications and Strategy functions. Judy Barraclough, previously Head of Strategy, will broaden her role to become Head of Strategy and Corporate Affairs. Judy, in addition to Strategy, will also be responsible for Research, Investor Relations, Government Relations, and Communications. The team was recently strengthened by the appointment of Wendy Jenkins as Investor Relations Manager.

As a result of this change Donna Byrne will leave the Group. "Donna has provided outstanding service to GPT over many years and I would like to thank Donna for her exceptional contribution," said Mr Cameron.

The Group's Investments and Capital Transactions teams have also been streamlined as part of these changes and have been collapsed into one team under the leadership of Jonathan Johnstone as Head of Transactions for the Group. Greg Marr, Tim Phillips and David McNamara will leave the Group.

"Greg, Tim and David have all been invaluable members of the team for several years now and I would like to thank them and wish them well for the future.

"These changes will ensure we have the appropriate structure to achieve our goals. Off the back of our strong interim result announced last Tuesday, the Group has demonstrated strength, stability and earnings growth and I am very confident we are on the way to becoming Australia's best performing property group," Mr Cameron said.

A copy of the Group's revised organisational structure is attached.

ENDS

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The GPT Group

GPT Senior Executive Committee

- **Michael Cameron** CEO and Managing Director
  - **Rosemary Kirkby** Head of Communities
  - **Phil Taylor** Head of People & Performance
  - **James Coyne** General Counsel & Company Secretary
  - **Michael O'Brien** Chief Financial Officer
    - **Judy Barraclough** Head of Strategy & Corporate Affairs
    - **Jonathan Johnstone** Head of Transactions
  - **Anthony McNulty** Head of Development
  - **Mark Fookes** Head of Investment Management
    - **Brett Williams** **Head of** Retail
    - **Tony Cope** **Head of** Office
    - **Victor Georos** **Head of** Industrial
  - **Michelle Tierney** Head of Retail Property & Asset Management
  - **Nicholas Harris** Head of Wholesale

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