

29 March 2011

US Seniors Housing Portfolio Sale Completed

The GPT Group (GPT) has confirmed that the sale of its US Seniors Housing Portfolio to Health Care REIT Inc (NYSE: HCN) has completed, with settlement occurring this morning. The transaction terms and sale proceeds were consistent with the Group's 16 February 2011 announcement of the sale.

The proceeds will initially be used to reduce borrowings, which will reduce GPT's gearing ratio from around 25.0% to 22.5%.

The GPT Group's CEO and Managing Director, Michael Cameron reinforced that the divestment represented a major milestone for GPT.

"GPT is committed to the active ownership, management and development of high quality Australian real estate and the divestment marks an important milestone in our continued progress. It also provides additional capacity to reinvest in compelling opportunities in Australia and to undertake alternative capital management strategies," Mr Cameron said.

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