

13 August 2012

GPT Group announces changes to its Leadership Team.

The GPT Group is pleased to announce changes to its Leadership Team that will establish further capability around GPT's growth focus and will bring an additional depth of experience to the team.

GPT believes active career development and succession planning are vital and these changes reflect this approach.

GPT is creating a new business area focussed on growth and shaping the future of GPT. This will be led by Michael O'Brien as Group Executive – Corporate Development. Judy Barraclough, as Head of Strategy, will join this team. These changes will become effective on 1 October 2012.

GPT's Chief Executive Officer, Michael Cameron, said the creation of this new area is designed to help GPT adapt to the rapidly changing market landscape.

"It capitalises on our strengths as we pursue our goal of delivering sustainable outperformance. GPT's business has proven its ability to generate secure and reliable growth. But opportunities exist to exceed those expectations. We believe it is important to think differently about the risks and opportunities facing our business in a dynamic and changing world," Michael Cameron said.

"We are fortunate to have the depth of talent internally to focus on identifying step growth opportunities and ensuring the business is set up to deliver superior performance in the long term.

"Michael O'Brien is a highly experienced executive, who is widely respected within GPT and the industry, and has delivered outstanding results in his role as CFO. His experience will be invaluable in developing this new area.

"Judy Barraclough has extensive experience in strategy development and planning. Judy joined GPT more than two years ago to lead GPT's strategy and corporate affairs functions and is a highly respected professional who brings a depth of talent across many areas of the Group."

Mark Fookes, currently the Head of Investment Management, will be appointed Chief Financial Officer effective 1 October 2012.

"Mark has a deep understanding across all GPT's businesses. He has more than 20 years property experience in investment management, asset management and development, which is an asset for this broad role. Mark has headed up the Investment Management team for the past two years and has been instrumental in developing and leading the Group's capital allocation process," Michael Cameron said.

Carmel Hourigan will replace Mark as Head of Investment Management and will join GPT in early November 2012. Carmel has extensive experience in property and funds management, most recently as Managing Director of Lend Lease's investment management business where she had overall responsibility for the wholesale managed funds and retail asset management platform.

"I am very pleased to have someone of Carmel's experience and calibre join GPT's Leadership Team. Her experience in both the direct and indirect markets will be valuable in driving GPT's active portfolio strategy," Michael Cameron said.

"We are also building capability to focus on the development of logistics assets and business parks which is a key element in GPT's growth strategy. This team will be led by John Thomas, who also joins the Leadership Team."

John Thomas joined GPT in February 2012 and has strong development and management experience in the industry, including at Australand and Investa.

Anthony McNulty will continue in his current role, with a change in his title to Head of Retail Development and Major Projects. Anthony's team will continue to focus mainly on portfolio enhancement, including projects at Highpoint and Wollongong Central.

ENDS

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