

**21 December 2012**

**GPT to develop logistics facility with secured 15 year lease to Toll Group**

The GPT Group (GPT) today announced settlement on a contract with Toll Group to develop a state-of-the-art logistics facility in South East Queensland, which Toll has committed to lease for 15 years.

The 36,300 square metre warehouse and 3,400 square metre two level office will be developed for Toll's NQX business on a 13.4 hectare site located at Karawatha, Brisbane. Karawatha is situated in the Logan Motorway precinct which is now established as a prime location for large scale logistics facilities.

The transaction is a fund through arrangement based on an 'on completion' market cap rate of 7.55 per cent. The total cost is \$84.6 million inclusive of an upfront land payment. The facility is scheduled for completion in early 2014.

GPT Head of Investment Management, Carmel Hourigan said the acquisition is consistent with GPT's strategy to increase its weighting to the logistics sector. The acquisition provides a quality facility with a long term lease in a prime logistics location.

"In June GPT committed to reweighting its property portfolio to increase its exposure to logistics and business parks to 15 per cent of its portfolio. GPT is progressing well on this strategy having now acquired more than \$200 million of industrial facilities in 2012," Ms Hourigan said.

"The acquisition also aligns with GPT's preference for active ownership and management of quality property assets. This marks our entry into yet another industrial zone, strategically located in the centre of a key transport corridor."

Queensland builder FDC Construction and Fitout will be responsible for the construction and fit out of the facility.

**ENDS**

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