

20 March 2013

GPT Raises \$250 million in Inaugural US Private Placement

The GPT Group (GPT) today announced it had successfully completed a long-dated US\$250 million (A\$243 million) US Private Placement (USPP) issue.

The USPP issuance comprised two tranches of notes, \$150 million of 12-year notes issued at a coupon rate of 3.6 per cent and \$100 million of 15-year notes issued at a coupon rate of 3.8 per cent. The proceeds are being swapped into Australian Dollars, at the time of issue, to remove foreign exchange exposure. The pricing represents a margin of 170 basis points over BBSW once fully swapped back into Australian currency.

Chief Financial Officer, Mark Fookes said the issuance enhances liquidity and extend the Group's weighted average debt maturity profile to approximately 6.3 years.

"We are very pleased with the support we have received for the inaugural issue from US investors, with the initial target offering of \$150 million being increased to \$250 million to meet additional demand. The offering was eight times oversubscribed. This is a strong endorsement of GPT's credit strength, with investors attracted to our high quality diversified asset portfolio," Mr Fookes said.

"The USPP continues our capital management strategy of diversifying our sources of borrowings and maintaining a long weighted average debt maturity. The margin we were able to achieve on the issue is relatively low, resulting in an excellent outcome for securing such long term borrowings."

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