13 November 2013

GPT acquires a seed asset for its metropolitan office fund for $110 million

The GPT Group (GPT) today announced it had acquired a Brisbane office for $110 million, as a seed asset for a metropolitan office fund. GPT recently provided the market with a strategy update, which included plans to increase its funds under management by $10 billion.

The Group has purchased the recently completed Optus Centre Brisbane, located at 15 Green Square Close, Fortitude Valley.

Head of Funds Management Nicholas Harris said the purchase was in line with the Group's funds management growth strategy.

"It is a well located, well leased metropolitan office with quality tenants, making it a highly suitable seed asset for a new fund," Mr Harris said.

The asset is an A Grade office building located in a prime urban renewal precinct. It has a weighted average lease expiry of approximately 8.3 years and is 99 per cent leased to high quality tenants including Optus, Queensland Urban Utilities, Papuan Oil Search and Regus.

Settlement is expected to occur in November 2013.

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