

THE GPT GROUP ANNOUNCES

29 August 2016

GPT increases investment in the GPT Wholesale Office Fund

The GPT Group ("GPT" or "Group") today announced the purchase of approximately 158.1 million securities in the GPT Wholesale Office Fund (GWOFF) for \$209 million.

The purchase of these securities increases the Group's interest in the Fund from 20.4 per cent to 24.5 per cent.

A total of 250.3 million securities were available through a combination of the Fund's Liquidity Review process in July, and the offer of securities for sale by certain unitholders through the Fund's pre-emptive process. The units were transacted at the Fund's 30 June Current Unit Value.

GPT's CEO and Managing Director, Bob Johnston, said the increased investment in GWOFF was an attractive investment opportunity and would increase the Group's weighting to the strongly performing Sydney and Melbourne office markets.

"GPT is in a very strong capital position, and we see this as an attractive opportunity to further invest in a high quality office portfolio, with the additional benefit of minimal transaction costs," said Mr Johnston.

"The opportunity to acquire an interest in a portfolio of the quality owned by GWOFF does not occur frequently, and it is an investment that GPT understands very well."

The Fund delivered a total return for the 12 months to 30 June of 18.6 per cent, and a distribution yield of 5.3 per cent over the same period.

GPT's purchase will be debt funded from existing facilities. The all-in cost of funds for the purchase will be approximately 3.3 per cent.

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