

13 May 2015

GPT Wholesale Office Fund issues \$150M Medium Term Note

The GPT Wholesale Office Fund (GWOFF) has issued a \$150 million, 7 year Medium Term Note (MTN).

The MTN, which is an inaugural issue for GWOFF, was launched at a minimum \$100 million offering which ended up 2.5 times oversubscribed. The issue was upscaled to \$150 million in response to the demand and is due on 18 May 2022.

It has been priced at 135 basis points over the benchmark swap interest rate and a fixed coupon of 4 per cent.

The GPT Wholesale Office Fund is rated A- stable by Standard and Poors' with the MTN expected to be similarly rated.

Fund Manager Martin Ritchie said the demand and pricing reflected the credit strength of the fund.

"The MTN will further diversify the fund's capital sources and provide additional flexibility to act on investment opportunities should they arise," Mr Ritchie said.

"GWOFF remains the top performing wholesale office fund and has continued to deliver unrivalled returns for investors over one, three, five and seven years."

ANZ, National Australia Bank and Westpac acted as Joint Lead Managers for the transaction, which is expected to settle on 18 May, 2015.

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