

THE GPT GROUP ANNOUNCES

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GPT Wholesale Office Fund sells its half interest in Brisbane Transit Centre

The GPT Wholesale Office Fund (GWOFF) has sold its 50 per cent interest in Brisbane Transit Centre to co-owner Australian Prime Property Fund Commercial (APPFC) for \$62.6 million.

The sale price is in line with the asset's book value.

GWOFF Fund Manager, Martin Ritchie said the sale was a pleasing result as it would improve the overall quality of the Fund's portfolio.

"This is the second non-core asset GWOFF has divested in recent months, with the Fund last year entering into an agreement for the sale of 545 Queen Street Brisbane for \$82 million," Mr Ritchie said.

"The Fund was the best performing wholesale office fund over the last seven years as result of careful asset selection and intensive asset management," said Mr Ritchie.

Proceeds from the sale will be used to pay down debt.

Settlement of the transaction is expected to occur on 31 March 2016.

For further enquiries contact:

Scott Rochfort

Media and Content Manager

The GPT Group

+61 2 8239 3938

+61 438 733 864