

## THE GPT GROUP ANNOUNCES

**21 December 2015**

### **GPT sells Dandenong Plaza for \$197 million**

The GPT Group (“GPT” or the “Group”) is pleased to announce that it has entered into a contract for the sale of Dandenong Plaza, located in Dandenong, Victoria to Armada Funds Management for \$197 million. The transaction remains conditional on FIRB approval.

GPT’s Head of Retail, Vanessa Orth said it was a pleasing result, which reflected the work that had been done to reposition and strengthen the asset.

“The pro-active replacement of Myer ahead of their upcoming lease expiry and the successful completion of the recent repositioning works have resulted in a significantly improved retail offer with the introduction of Aldi, Trade Secret, Daiso, and JB Hi Fi,” Ms Orth said.

The combination of the repositioning of the Myer space, additional solid leasing outcomes including a new seven-year lease to Target, a five-year lease extension to Woolworths and progress on specialty re-leasing, enabled the Group to commence the sale campaign in September 2015.

“The sale of Dandenong Plaza represents an important step in the continued execution of GPT’s retail investment strategy, which will strengthen the fundamentals and outlook for the GPT retail portfolio,” Ms Orth said.

In conjunction with the sale of Dandenong, GPT management has undertaken a review of the Group’s capital management strategy. As a result of this review, GPT will reduce its level of interest rate hedging. The combination of the sale of Dandenong and the capital management review are expected to be neutral to 2016 FFO<sup>1</sup>.

Settlement of the transaction is expected to occur on 29 February 2016.

1. Funds From Operations

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