

6 August 2012

The GPT Group boosts its quality Logistics & Business Parks portfolio with two New South Wales acquisitions

The GPT Group (GPT) today announces the acquisition of two NSW logistics assets, 83 Derby Street, Silverwater and 10 Interchange Drive, Eastern Creek for a total of \$53.6 million at a combined yield of 8.2%.

These acquisitions complement the Group's strategy to increase its exposure to quality logistics property. GPT aims to upweight investment in its logistics and business parks portfolio from 10% of assets to a target of 15%.

GPT's Head of Investment Management, Mark Fookes, said the acquisitions were another step in achieving GPT's target investment in the sector.

"GPT has added \$115 million of acquisitions to its logistics and business parks portfolio this year and is on track to achieve its investment targets," Mr Fookes said.

"The Derby Street and Interchange Drive assets add to our early 2012 acquisition of Citiport in Melbourne and are representative of the high quality portfolio GPT is committed to", he said.

Both assets are in prime industrial locations and offer quality accommodation. 83 Derby Street, Silverwater is a 17,000sqm asset that is 100% leased until November 2017. The 15,000sqm 10 Interchange Drive, Eastern Creek is 100% leased until 2020.

The acquisition increases the size of GPT's logistics and business parks portfolio to \$959 million, representing 11% of balance sheet assets.

This transaction was exchanged and settled on Friday 3 August 2012.

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