

**3 July 2013**

**Sale of Fortitude Valley Homemaker Centre progresses GPT portfolio strategy**

The GPT Group (GPT) today announced it has sold its Brisbane Homemaker Centre at Fortitude Valley for \$103.2 million. The sale supports GPT's strategy on owning and managing high quality shopping centres, office assets and logistics & business parks.

The price represents a one per cent premium to GPT's December 2012 book value which is reflective of the capital expenditure over the six months to June 2013. Settlement will occur on 31 July 2013.

GPT's Head of Investment Management, Carmel Hourigan, said the sale completes the divestment of the Group's Brisbane Homemaker portfolio, which saw the sale of two centres at Aspley and Jindalee for \$91.7 million earlier this year.

"The sale of these non-core assets further strengthens the quality of the retail portfolio and supports GPT's portfolio reweighting strategy," Ms Hourigan said.

GPT is targeting portfolio weightings of 15 per cent for logistics & business parks, 35 per cent office, and 50 per cent for retail.

In the past year GPT has effectively carried out its reweighting strategy moving retail from 61 per cent of the portfolio to around 54 per cent, inclusive of this latest transaction. GPT continues to investigate further opportunities for investment in office and logistics & business parks.

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