

1 December 2020

GPT sells 25 per cent interest in 1 Farrer Place for \$584.6 million

The GPT Group ("GPT" or "Group") is pleased to announce that it has entered into a binding agreement with the Lendlease managed Australian Prime Property Fund Commercial to sell its 25 per cent share in 1 Farrer Place, Sydney.

The asset has delivered a return in excess of 12 per cent per annum over the past five years, with the sale price struck at GPT's 30 June 2020 book value of \$584.6 million. The transaction is expected to settle by mid-December.

In announcing the sale, GPT's Chief Executive Officer Bob Johnston said: "The sale of Farrer Place capitalises on the strong demand and rare opportunity to purchase landmark office assets. The proceeds from the sale will be reinvested into new opportunities including logistics acquisitions and the Group's development pipeline, which we believe will generate superior long term returns for investors."

Last week, the Group exchanged contracts for the purchase of three prime logistics properties and 2.35 hectares of adjoining development land at Drystone Industrial Estate, Truganina for a total price of \$127.6 million. Settlement is expected to be completed by mid-December.

The properties, originally developed between 2015 and 2019, provide a combined 44,137 square metres of high quality warehouse and cold storage space fully leased to five tenants with a WALE of 8.2 years.

The Group has also recently commenced the speculative development of a 16,270 square metre warehouse at Berrinba in Brisbane, with completion scheduled for the second half of 2021 and an expected end value of \$33 million.

GPT's Chief Executive Officer Bob Johnston said: "These investments are consistent with GPT's strategy to grow our exposure to the logistics sector, and complement our significant logistics development pipeline which has an expected end value of approximately \$1 billion. The properties are well located, with long leases and good access to transport links, and we expect these assets will benefit from sustained demand from occupiers."

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Authorised for release by the Chief Executive Officer.

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