

7 April 2020

## Revaluation of Wholesale Fund assets

The GPT Group (“GPT” or “Group”) today announced that all properties in the GPT Wholesale Office Fund (GWOFF) and the GPT Wholesale Shopping Centre Fund (GWSCF) have been independently revalued as at 31 March 2020 in accordance with their quarterly valuation process.

### GPT Wholesale Office Fund

A negative revaluation of approximately \$183 million was recorded, representing a decline in book value of approximately 2 per cent. The reduction in office valuations reflects the independent valuers’ assessment of the effects of COVID-19 and was largely driven by lower near term rental growth assumptions.

GPT’s ownership interest in GWOFF is 22.9 per cent.

### GPT Wholesale Shopping Centre Fund

A negative revaluation of approximately \$511 million was recorded, representing a decline in book value of approximately 11 per cent. The reduction in retail valuations takes into account the independent valuers’ assessment of the effects of COVID-19 and is largely the result of a softening in the assumptions for market rental growth, restricted trading conditions and vacancy downtime.

GPT’s ownership interest in GWSCF is 28.5 per cent.

GPT’s Chief Executive Officer Bob Johnston said: “The asset revaluations recorded by GWOFF and GWSCF reflect the independent valuers’ assessment of the effects that COVID-19 and the measures being implemented by Federal and State governments are having on economic activity.”

GPT intends to have all Group investment properties independently valued as at 30 June 2020.

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For more information, please contact:

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Authorised for release by the GPT Group Disclosure Committee.