

4 April 2016

Asset revaluations result in \$26.4m¹ uplift

The GPT Metro Office Fund (**GMF or the Fund**) today announces a \$26.4 million¹ or 6.4%¹ increase in the value of its property portfolio, following an independent property revaluation process undertaken as at 31 March 2016. The increase in property values is primarily the result of a combination of income growth and tightening in capitalisation rates.

GMF decided to undertake an independent revaluation of all of the properties in the portfolio as at 31 March 2016, following receipt of an unsolicited, confidential, highly conditional and non-binding proposal to acquire all of the units in the Fund. In making this decision GMF was mindful of transaction evidence from recent metropolitan office building sales. The unsolicited proposal was subsequently withdrawn.

The valuation of the Fund's portfolio as at 31 March 2016 is summarised in the table below.

Property	31 Mar 16 independent valuation (\$m)	31 Dec 15 fair value (\$m) ²	Prior independent valuation date	Change (\$m) ¹	Change (%) ¹	31 Mar 16 cap rate	31 Dec 15 cap rate
3 Murray Rose Avenue, Sydney Olympic Park, NSW	91.5	86.0	31 Dec 15	5.5	6.4%	6.50%	6.75%
5 Murray Rose Avenue, Sydney Olympic Park, NSW	90.5	86.7	31 Dec 15	3.8	4.4%	6.25%	6.50%
Quad 2, Sydney Olympic Park, NSW	28.8	26.7	30 Jun 15	2.1	7.7%	7.25%	7.75%
Quad 3, Sydney Olympic Park, NSW	29.0	27.1	30 Jun 15	1.9	7.0%	7.25%	7.75%
Vantage, 109 Burwood Road, Hawthorn, VIC	72.5	67.1	30 Jun 15	5.4	8.0%	7.00%	7.50%
Optus Centre, 15 Green Square Close, Fortitude Valley, QLD	127.0	119.3	30 Jun 15	7.7	6.5%	6.75%	7.25%
Total Portfolio	439.3	412.9		26.4	6.4%	6.70%	7.09%

The revaluations, together with an updated mark to market movement on derivatives, are expected to increase the value of GMF's net tangible assets (**NTA**) by approximately \$0.20 per unit which would result in a pro forma NTA of \$2.35^{1,3} per unit compared to the NTA of \$2.15 per unit as at 31 December 2015. Pro forma net gearing is expected to reduce to approximately 26.6%¹, from 28.3% as at 31 December 2015.

¹ Unaudited

² As disclosed in the latest audited financial statements for the period ended 31 December 2015

³ Pro forma NTA includes an adjustment for a \$26.4 million positive revaluation movement and a \$1.0 million negative movement in the mark to market of derivatives as at 31 March 2016, equating to approximately \$0.21 per unit and (\$0.01) per unit respectively.

GMF Fund Manager, Chris Blackmore said: "The uplift in the independent valuation is a reflection of the high quality and long weighted average lease expiry profile of the portfolio, as well as continued investor interest in the sector."

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