

**23 February 2011**

## **GPT to manage \$300m development to expand Highpoint and welcome David Jones to the west of Melbourne**

Highpoint Shopping Centre, one of Australia's best performing shopping destinations, is set to undergo a significant development program which will see it welcome the region's first David Jones department store and approximately 100 additional specialty retailers.

Highpoint's owners, Highpoint Property Group (Besen Family), GPT Wholesale Shopping Centre Fund and The GPT Group (GPT), will invest approximately \$300 million in the development which is set to commence in the first quarter of 2011 and will take approximately two years to complete. In addition to the \$150 million investment by the Wholesale Fund, of which GPT owns 21.9%, GPT will directly invest \$50 million in the development project.

"The development represents a greatly improved Highpoint for customers and the western region of Melbourne with an extensively enhanced retail offer, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives," said Michael Cameron, CEO and Managing Director, The GPT Group.

"The West of Melbourne is an evolving region and we are pleased to be growing Highpoint with it. GPT's investment in Highpoint fits our strategy to improve our strong, high quality Australian retail portfolio. It also aligns with our vision to create and sustain environments that enrich people's lives.

"This is an exciting time to be doing business here. Western Melbourne is experiencing population growth greater than any other region in Melbourne, highlighting a key commercial opportunity. Our development of Highpoint responds to this growth by delivering up to 4,300 jobs during the construction period, both on-site and in the wider community, as well as up to 2,000 new retailing jobs at the development's completion," Mr Cameron said.

In addition to welcoming David Jones on a 20 year lease, a raft of Australian and international fashion brands new to the west of Melbourne will be introduced.

A greatly improved fresh food offer will include a new and improved Woolworths supermarket. Including the 14,000sqm David Jones and 4,200sqm Woolworths, the new development will see Highpoint grow by 30,000sqm to a total of 156,000sqm.

Improved traffic flow and accessibility is also a key focus of the development project with an upgraded and improved ring road and two new centre entries also planned. Approximately 1,000 new and accessible car spaces will be delivered to Highpoint, bringing the total number of car spaces to over 7,000.

"The GPT Group is delighted to be managing this significant development program, drawing on the Group's proven development capabilities which have delivered the globally recognised and multi-award winning Rouse Hill Town Centre in Sydney's north west and more recently, a major expansion of the Hunter's Charlestown Square in Newcastle," said Mr Cameron.

The development of Highpoint will also signal the introduction of a number of new sustainability initiatives for the Centre including the use of recycled materials in construction, natural ventilation and energy efficient lighting.

The project will deliver a cash yield of at least 8% to GPT.

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**For further information contact:**

<b>Mark Fookes</b> Head of Investments 02 8239 3518 0412 279 833	<b>Wendy Jenkins</b> Investor Relations Manager 02 8239 3732 0418 226 889	<b>Samantha Taranto</b> Group Media Manager 02 8239 3635 0432 384 696
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