

14 December 2012

GPT is committed to advancing a proposal in the best interests of Australand's and GPT's securityholders.

The GPT Group (GPT) notes the ASX announcement from Australand Property Group (Australand) today. GPT is committed to advancing a proposal which it believes is in the best interests of Australand's and GPT's securityholders.

Australand has stated in its announcement that GPT has proposed to acquire the investment property portfolio and its commercial and industrial business for a premium of \$140 million to the 30 June 2012 book value. We note that this premium represents 24.3 cents per Australand security which is 7 per cent above its current stated net tangible asset backing of \$3.46 per security.

GPT believes its proposal provides a compelling value proposition for the securityholders of Australand.

GPT's proposal is in line with its strategy, announced in June 2012, to increase its portfolio exposure to office, logistics and business parks and achieve a more balanced sector weighting.

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