

Highpoint Put Option Update

2 July 2009

Further to the announcement on 22 June 2009, GPT advises that the Group has now received a Put Option Exercise Notice in relation to 16.67% of Highpoint Shopping Centre (and the adjacent Maribyrnong Homemaker City Centre). The value will be determined by an independent valuation process. Settlement is anticipated at the end of August.

GPT has capacity under existing funding facilities to acquire the interest.

Michael Cameron, Chief Executive Officer, GPT said: "As one of Australia's best regional shopping centres, the acquisition of a further share of Highpoint Shopping Centre is a great fit with our strategy and enhances our exposure to the ownership of high quality Australian real estate."

Ends

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