

13 March 2019

GPT announces the sale of 50% interest in MLC Centre for \$800 million

The GPT Group (“GPT” or “Group”) is pleased to announce that it has entered into a binding agreement with Dexus (DXS) and Dexus Wholesale Property Fund (DWPF) to sell its 50 per cent share in the MLC Centre.

The asset has achieved an annualised return of in excess of 20 per cent per annum over the past three years. The sale price of \$800 million represents a 3 per cent premium to GPT’s 31 December 2018 book value.

In announcing the sale, GPT’s Chief Executive Officer Bob Johnston said: “The sale capitalises on the significant repositioning of the asset over the past five years. The proceeds from the sale will be reinvested primarily into our development pipeline, which we believe will generate better long term returns for investors.”

As previously advised, the divestment of the MLC Centre is expected to be neutral to earnings for the Group in 2019 before any reinvestment of the sale proceeds. The transaction is expected to settle in early April.

GPT reiterates its 2019 guidance of 4 per cent growth for both Funds From Operations per security and Distributions per security.

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