

24 August 2018

GPT to acquire 100 per cent interest in Parramatta's Eclipse Tower for \$277.6 million

The GPT Group ("GPT" or "Group") today announced that it had exchanged unconditional contracts to acquire a 100 per cent interest in Eclipse Tower at 60 Station Street, Parramatta for \$277.6 million. The purchase price reflects an initial yield of 5.34 per cent.

Located directly across from Parramatta's main bus and train interchange, the 25,700 square metre office building is fully leased and has a weighted average lease expiry (WALE) of 4 years.

GPT's Head of Office & Logistics Matthew Faddy said the Group was pleased to have increased its exposure to one of Australia's best performing office markets.

"We are pleased to be adding one of Parramatta's best located office properties to our portfolio alongside our 32 Smith office development which is due for completion in late 2020," said Mr Faddy.

"Parramatta's office market already has one of the lowest vacancy rates for A-Grade office space in Australia and we continue to see strong demand for quality office space."

"The NSW Government's significant level of infrastructure investment around the Greater Parramatta area, which includes plans for new light rail, Metro rail and motorway connections, is set to reinforce Parramatta's importance as Sydney's second CBD."

Eclipse Tower was awarded the Urban Taskforce's Commercial Development for 2013 and has 19 levels of office accommodation with typical floor plates of around 1,300 square metres. The A-Grade building also has a 148 car spaces, modern End-of-Trip facilities, a 5 Star NABERS Energy rating and a 5 Green Star rating.

Settlement is expected to occur next month.

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For more information, please contact:

INVESTORS

Brett Ward
Head of Investor Relations &
Corporate Affairs
+61 437 994 451

MEDIA

Scott Rochfort
Group Media Manager

+61 438 733 864