

22 January 2025

GPT announces Rouse Hill Town Centre partnership

The GPT Group ('GPT,' 'the Group') today announces the establishment of a partnership with the GPT Wholesale Shopping Centre Fund¹ ('GWSCF,' 'the Fund') for its high performing retail asset Rouse Hill Town Centre ('RHTC'). The Group will also acquire an additional 8.33% of Highpoint Shopping Centre ('Highpoint') from GWSCF, increasing the Group's direct ownership to 25%, subject to approval by GWSCF unitholders at an Extraordinary General Meeting in February.

Net proceeds to GPT following the 50% divestment of RHTC (\$395 million) and the acquisition of Highpoint (\$204.6 million) is approximately \$176.1 million after transaction costs. The transactions reflect book value for both assets (based on independent valuations as at 31 December 2024). Until re-invested, the net proceeds will be used to reduce gearing.

GPT's Chief Executive Officer, Russell Proutt said, "The retail partnership for RHTC and GPT's acquisition of an additional interest in Highpoint is a very positive step for both GPT and GWSCF. GPT increases its holding to 25% in one of the preeminent shopping centres in Australia and GWSCF diversifies its portfolio with a premier NSW asset that has an expansionary development commencing in the first half of 2025.

The transactions align with our strategy to provide innovative investment solutions to deliver superior returns for our investment partners. As the largest single investor in GWSCF, the Group benefits from the strengthening of the Fund's portfolio composition while also surfacing capital from direct property holdings to reinvest in new opportunities. "

GWSCF's Fund Manager, David Sleet said, "The addition of RHTC is on strategy for the Fund, enhancing asset quality and portfolio composition while also providing exposure to a strong growth market in Sydney. With these transactions and the recent completion of the modernisation process, the Fund is well positioned to continue to deliver its sector-leading returns performance."

Settlement of the transactions is expected to be completed by 31 March 2025. GPT will continue to perform leasing, property, development and investment management services for RHTC and Highpoint.

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Authorised for release by The GPT Group's Market Disclosure Committee.

¹ GPT holds 28.5% of units in GWSCF.

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