

ASX Announcement



24 October 2025

GPT acquires 50% interest in Grosvenor Place, Sydney forming a new partnership with CSC

The GPT Group ('GPT' or 'the Group') today announces the establishment of a new office partnership. GPT will acquire a 50% interest in the premium grade office tower, Grosvenor Place, 225 George Street, Sydney from Commonwealth Superannuation Corporation (CSC) for total consideration of \$860 million plus transaction costs.

Upon completion of the investment, GPT and CSC will each own a 50% interest in the property.

This new office co-ownership partnership builds on GPT's existing \$2.7 billion relationship with CSC which includes premium office assets including 101 Collins in Melbourne and QVI in Perth.

Grosvenor Place is a landmark 44-level premium-grade office tower located in Sydney's financial core. Completed in 1990 and designed by renowned architect Harry Seidler, the building offers approximately 84,000 sqm of net lettable area with exceptional harbour views, world-class amenities, and direct access to key transport infrastructure.

GPT's Chief Executive Officer and Managing Director, Russell Proutt said: "Grosvenor Place is one of Sydney's most iconic office buildings and this partnership with CSC will support the expansion of our \$15 billion portfolio of office assets. This strategic investment represents an opportunity to secure a landmark asset in Sydney's financial core at a discount to through-the-cycle value and replacement cost."

"With office leasing fundamentals strengthening and long-term capital growth potential, this investment aligns with our strategy to co-invest with our partners and leverage our operational capabilities to deliver strong returns."

The transaction is not expected to have a material impact on GPT's 2025 earnings and will be initially funded with available borrowing capacity.

Financial close of the transaction is targeted for December 2025 and is subject to obtaining Place Management NSW approval for the Leasehold interest.

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

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