



**The GPT Group
ASX Announcement & Media Release**

**GPT ANNOUNCES IMPLEMENTATION OF PENRITH
AND WODEN TRANSACTIONS**

1 July 2005

GPT today announced that it had implemented with Westfield, the transaction regarding the Woden Plaza Retail Centre that was outlined in the Notice of Meeting and Explanatory Memorandum dated 2 May 2005. Both parties are proceeding to implement the transaction in relation to the Penrith Plaza Retail Centre.

As part of these transactions Westfield will replace Lend Lease as the property manager for both assets.

As outlined in the Notice of Meeting and Explanatory Memorandum, GPT will continue as an owner of a 50% interest in each of these centres.

GPT also sold its one of its smaller Homemaker City assets. Homemaker City Underwood, in Brisbane, was sold for \$19.01 million, substantially above the book value at 31 December 2004 of \$13.0 million. The asset, which was a smaller non-core component of the Portfolio had been acquired with the original portfolio in November 2001 for approximately \$10.5 million.

ENDS

Enquiries

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