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OPTIMISE

**GPT**  
**ANNUAL RESULT**  
14 FEBRUARY 2013



2012

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\* All information included in this pack includes GPT owned assets and GPT's interest in the Wholesale Funds (GWOF and GWSCF), unless otherwise stated.

Pages in this document feature QR codes, which link to digital content you can view on your smartphone. If you don't already have a QR code reader, there are numerous free apps available for iphones, ipads, Blackberry, Android and Windows phones.



Scan this QR code to view all GPT's 2012 Annual Result documents.



Scan this QR code to view the webcast of GPT's 2012 Annual Result.

2012

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14 FEBRUARY 2013

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The GPT Group

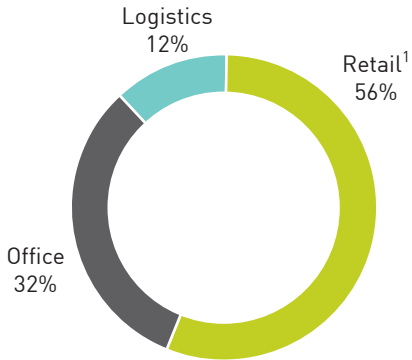
**GPT**  
OVERVIEW

## GPT Overview

GPT's core portfolio consists of high quality properties in the Retail, Office and Industrial sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments. GPT's Investment Management team is focused on maximising returns across the portfolio.

### GPT Portfolio Diversity

As at 31 December 2012



1. Excludes Homemaker portfolio



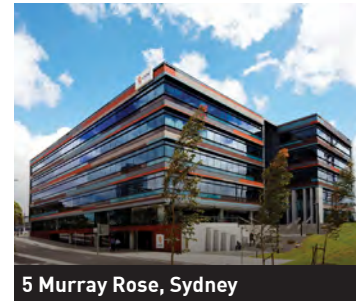
#### Retail Portfolio

17 shopping centres  
1,100,000 sqm GLA  
3,700+ tenants  
\$5.0b portfolio  
\$7.9b AUM



#### Office Portfolio

20 assets  
910,000 sqm NLA  
300+ tenants  
\$2.8b portfolio  
\$5.9b AUM



#### Logistics & Business Parks Portfolio

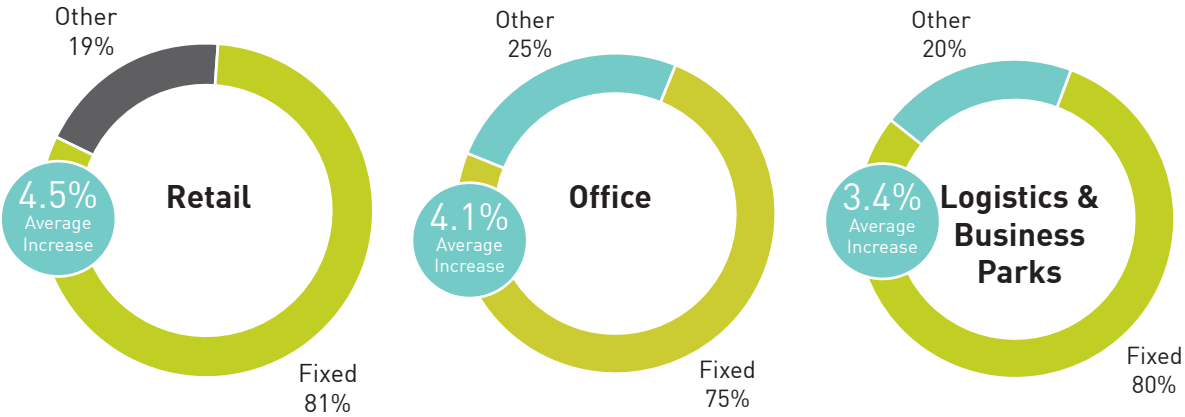
28 assets  
640,000 sqm GLA  
70+ tenants  
\$990m portfolio  
\$1.0b AUM

# GPT Portfolio Overview

Across the three sectors, GPT has maintained strong performance metrics. Income will continue to be supported by a high level of structured rental increases in 2013.

	Portfolio Size <sup>1</sup>	Comparable Income Growth <sup>2</sup>	WALE	Occupancy	WACR
Retail	\$4.96b	3.0%	4.4 years	99.5%	6.07%
Office	\$2.76b	3.8%	5.4 years	95.8%	6.86%
Logistics & Business Parks	\$0.99b	2.7%	5.8 years	98.2%	8.30%
<b>Total</b>	<b>\$8.71b</b>	<b>3.2%</b>	<b>4.9 years</b>	<b>98.1%</b>	<b>6.54%</b>

## Structured Rental Increases<sup>3</sup>

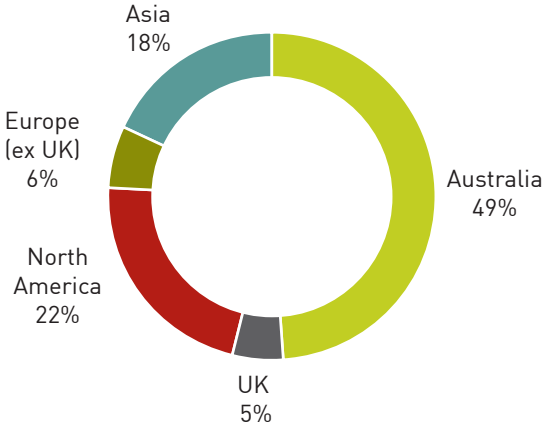


1. Assets as at 31 December 2012  
 2. Income for the year to 31 December 2012 compared to the previous corresponding period  
 3. For full year 2013

# GPT Securityholder Overview

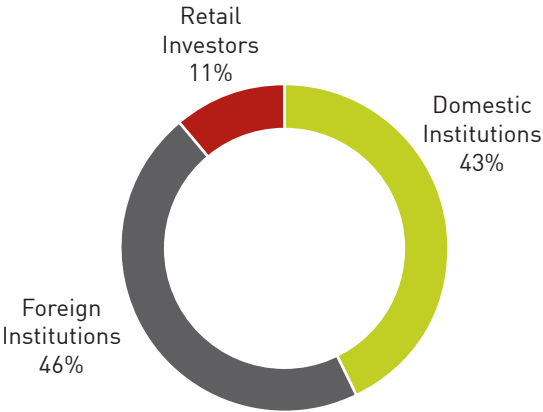
### GPT Securityholders by Geography

As at 31 December 2012



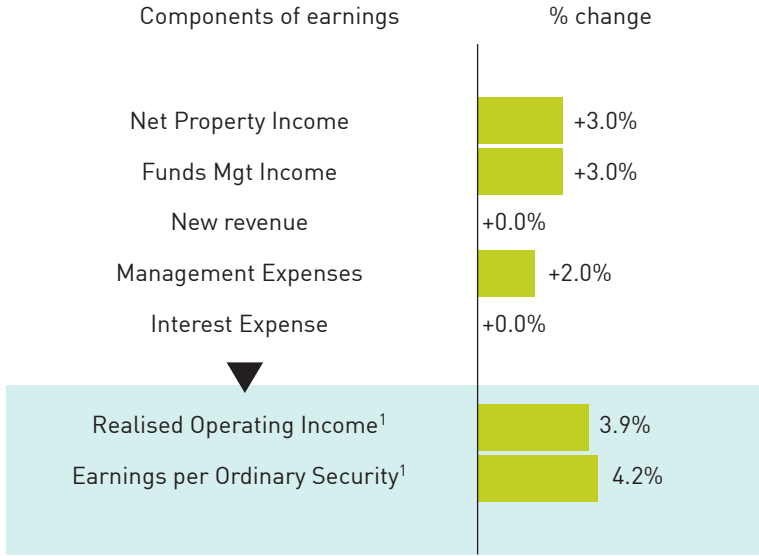
### GPT Securityholders by Type

As at 31 December 2012

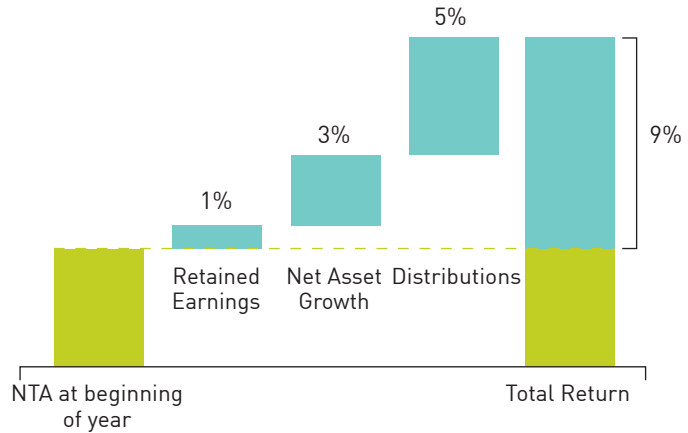


# Drivers of Earnings and Value

## Operational Leverage (hypothetical example)

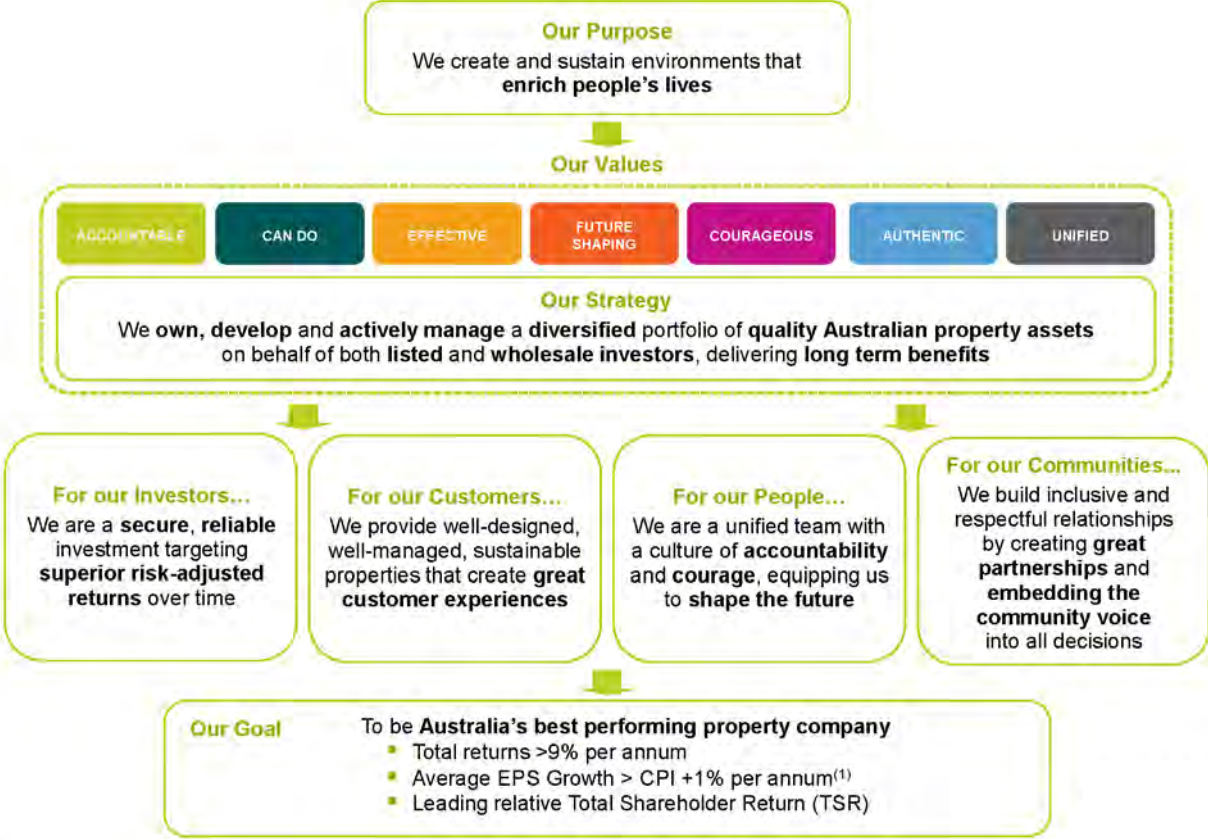


## Total Returns Equation (hypothetical example)



1. Realised Operating Income is before payment of the exchangeable securities distribution. Earnings per ordinary security is after payment of the exchangeable securities distribution.

# Strategy on a Page



1. EPS defined as Realised Operating Income (ROI) per ordinary security



## Megatrends

GPT has undertaken a study, in conjunction with the CSIRO, to identify the 'megatrends' that will impact the shape of the property sector in the next decade. The study identified six megatrends:

### spaced out

Tech savvy generation changing the way people work and shop

So what?

Merging of online and physical retail  
New forms of office environments

### more from less

Escalating demand for natural resources

So what?

Rising utility costs and the need for smarter, cost effective energy sources

### forever young

Ageing population, living and working for longer

So what?

Demand for healthcare  
Offices adapted for ageing workforce

### behind the scenes

Globalisation driving sophistication of supply chains and offshoring

So what?

Demand for warehousing and logistics

### tangible intangibles

Greater consumer preference for experiences more than 'stuff'

So what?

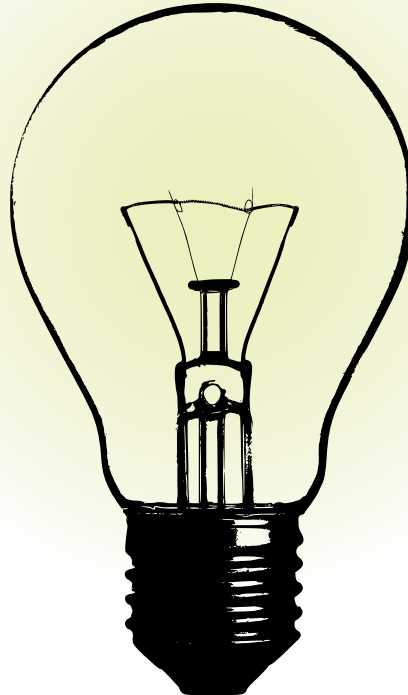
Focus on collaboration and community

### the orient express

Shift in economic centre of gravity from West to East

So what?

Opportunities for new tailored products and services



# GPT's New Profit Sources – LiquidSpace Case Study



Example of a conference room listed on the LiquidSpace mobile app. Businesses, such as Zipcar are using LiquidSpace to obtain value from under-utilised space

Source: LiquidSpace smart phone app

## About LiquidSpace

- LiquidSpace was founded in 2010 by two forward thinking US entrepreneurs who developed a real-time marketplace for people to find, book and pay for places to work or meet by the hour or day
- LiquidSpace's platform allows space providers to manage their inventory and list space when available at their desired price
- Users can search for and book space on the web or on mobile devices
- LiquidSpace generates revenue from a transaction fee charged to the providers of spaces listed on the exchange

## About GPT's Investment

- GPT has made a small strategic investment in LiquidSpace, which has the potential to create significant value over time
- It will provide GPT with insights about a key trend occurring in the property sector in relation to the way space is being used
- GPT will look to establish the LiquidSpace marketplace in Australia, leveraging its property skills and assets, as well as providing strategic and operational value to GPT's core operations

Scan this QR code for more information on LiquidSpace



# Glossary

AREIT.....	Australian Real Estate Investment Trust
AUM.....	Assets under management
Bps.....	Basis Points
Capex.....	Capital Expenditure
CBD.....	Central Business District
CO2.....	Carbon Dioxide
CPI.....	Consumer Price Index
DPS.....	Distribution per security
EPS.....	Earnings per security
Gearing.....	The level of borrowings relative to assets
GFA.....	Gross Floor Area
GLA.....	Gross Lettable Area
GWOF.....	GPT Wholesale Office Fund
GWSCF.....	GPT Wholesale Shopping Centre Fund
IFRS.....	International Financial Reporting Standards
IPD.....	Investment Property Databank
IRR.....	Internal Rate of Return
LBP.....	Logistics & Business Parks
Major Tenants.....	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas
MAT.....	Moving Average Turnover
Mini-Major Tenants.....	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
MTN.....	Medium Term Notes
N/A.....	Not Applicable
NABERS.....	National Australian Built Environment Rating System
NLA.....	Net Lettable Area
NTA.....	Net Tangible Assets
PCA.....	Property Council of Australia
PV.....	Present Value
Retail Sales.....	100% of GPT and GWSCF assets. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines
ROI.....	Realised Operating Income
Specialty Tenants.....	Retail tenancies with a GLA below 400 sqm
Sqm.....	Square metre
WALE.....	Weighted Average Lease Expiry

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FINANCIAL  
PERFORMANCE

# Financial Summary

Financial Performance			
12 months to 31 December	2012	2011	Change
Total Realised Operating Income (\$m)	456.4	438.8	Up 4.0%
Net profit after tax (\$m)	594.5	246.2	Up 141.5%
ROI per ordinary security (cents)	24.2	22.4	Up 8.0%
ROI yield (based on year end price)	6.6%	7.3%	Down 70 bps
Distribution per security (cents)	19.3	17.8	Up 8.4%
Distribution yield (based on year end price)	5.2%	5.8%	Down 60 bps
Interest expense (\$m)	(103.5)	(131.8)	Down 21.5%
Interest capitalised (\$m)	8.8	13.3	Down 33.8%
Interest cover (x)	5.1	4.2	Up 21.4%
	As at 31 Dec 12	As at 31 Dec 11	Change
Total assets (\$m)	9,343.2	9,287.6	Up 0.6%
Total borrowings (\$m)	2,143.6	2,144.1	Flat
NTA per security (\$)	3.73	3.59	Up 3.9%
Net gearing	21.7%	22.9%	Down 120 bps
Net look through gearing	23.9%	24.4%	Down 50 bps
Weighted average term to maturity	5.4 years	5.3 years	Up 0.1 years
Credit ratings	A- (stable) / A3 (stable)	A- (stable) / A3 (stable)	No change
Weighted average cost of debt at year end (%)	5.08%	5.92%	Down 84 bps
Weighted average term of interest rate hedging	2.4 years	4.2 years	Down 1.8 years

## Results Summary

Realised Operating Income			
12 months to 31 December	2012	2011	Change
Realised operating income (ROI) for core operations (\$m)	566.3	555.8	▲ 1.9%
Non-core operations (\$m)	14.5	31.9	▼ 54.5%
Finance and corporate overheads (\$m)	(124.4)	(148.9)	▼ 16.5%
<b>Total realised operating income (\$m)</b>	<b>456.4</b>	<b>438.8</b>	<b>▲ 4.0%</b>
Net profit after tax (\$m)	594.5	246.2	▲ 141.5%
ROI per ordinary security (cents)	24.2	22.4	▲ 8.0%
Distribution per ordinary security (cents)	19.3	17.8	▲ 8.4%

Segment Performance 12 months to 31 December (\$m)	2012	2011	Comment
Retail	294.0	295.4	Comparable income growth of 3.0%
Office	125.9	123.0	Comparable income growth of 3.8%
Logistics & Business Parks	66.3	55.8	Comparable income growth of 2.7%
Funds Management	80.1	81.6	GPT sell-down completed. Distribution growth of 1.7%
Other (non-core)	14.5	31.9	Divestment of Ayers Rock Resort and US Seniors portfolio completed
Corporate			
- Net interest expense	(103.5)	(131.8)	Reduced cost of debt
- Corporate overheads	(22.8)	(25.4)	Cost optimisation benefit
- Tax benefit	1.9	8.3	Significant reduction in 2012
<b>Total Realised Operating Income (ROI)<sup>1</sup></b>	<b>456.4</b>	<b>438.8</b>	
Less: distribution to exchangeable securities	(25.0)	(25.0)	
<b>Total</b>	<b>431.4</b>	<b>413.8</b>	
ROI per ordinary security (cents) <sup>2</sup>	24.2	22.4	

1. Realised Operating Income is pre distribution on exchangeable securities.

2. ROI per ordinary security is post distribution on exchangeable securities.

Number of ordinary stapled securities on issue was 1,780.6 million at 31 December 2012 and 1,845.2 million at 31 December 2011.

## Segment Result for the Year

12 Months to 31 December 2012	Investment Management	Asset Management	Development	Funds Management	Corporate	Total Core Operations	Non-Core, Consolidation & Eliminations	Total
Property net income (including share from joint venture entities and associates)	577.8					577.8	(3.8)	574.0
Management fees income		32.1	15.4	27.2		74.7	(23.3)	51.4
Management & Administrative Expenses	(13.0)	(38.1)	(24.4)	(11.2)	(22.3)	(109.0)	27.4	(81.6)
Net interest expense					(103.5)	(103.5)	15.5	(88.0)
<b>Segment Result Before Tax</b>	<b>564.8</b>	<b>(6.0)</b>	<b>(9.0)</b>	<b>16.0</b>	<b>(125.8)</b>	<b>440.0</b>	<b>15.8</b>	<b>455.8</b>
Income tax credit					1.9	1.9	(1.3)	0.6
<b>Segment Result for the year</b>	<b>564.8</b>	<b>(6.0)</b>	<b>(9.0)</b>	<b>16.0</b>	<b>(123.9)</b>	<b>441.9</b>	<b>14.5</b>	<b>456.4</b>
Fair value adjustments to investment properties and equity accounted investments	221.0					221.0	0.3	221.3
Financial instruments mark to market value movements and net foreign exchange loss					(39.8)	(39.8)	(0.6)	(40.4)
Non-cash IFRS revenue adjustments	(24.9)					(24.9)		(24.9)
Restructuring costs					(6.2)	(6.2)		(6.2)
Other	(7.5)	(0.3)			(10.7)	(18.5)	6.8	(11.7)
<b>Net profit/(loss) for the year</b>	<b>753.4</b>	<b>(6.3)</b>	<b>(9.0)</b>	<b>16.0</b>	<b>(180.6)</b>	<b>573.5</b>	<b>21.0</b>	<b>594.5</b>

## Results Summary

Calculation of EPS and DPS 12 months to 31 December	2012
Weighted average number of securities as at 31 December (#)	1,780.6m
Realised operating income (ROI) (\$m)	456.4
Less distribution on exchangeable securities (\$m)	(25.0)
<b>Total (\$m)</b>	<b>431.4</b>
ROI per ordinary security (cents)	24.2
Distribution per ordinary security (cents)	19.3

On-market Security Buy Back at 31 December	2012
Securities acquired	88.7m
% of securities on issue	4.8%
Cost	\$274.7m
Average price paid	<b>\$3.10</b>
Average discount to NTA	15.1%
Value created	\$49.6m

Distribution per ordinary security	2012	2011	Change
Quarter 1 (cents)	4.6	4.2	▲ 9.5%
Quarter 2 (cents)	4.9	4.3	▲ 14.0%
Quarter 3 (cents)	<b>4.7</b>	<b>4.4</b>	▲ 6.8%
Quarter 4 (cents)	<b>5.1</b>	<b>4.9</b>	▲ 4.1%
<b>Total ordinary distribution (cents)</b>	<b>19.3</b>	<b>17.8</b>	▲ <b>8.4%</b>
Ordinary distribution (\$m)	<b>341.9</b>	326.4	▲ 4.7%
Exchangeable distribution (\$m)	25.0	25.0	-
Total distribution (\$m)	366.9	351.4	▲ 4.4%
<b>Available for distribution (\$m)</b>	<b>456.4</b>	<b>438.8</b>	▲ <b>4.0%</b>



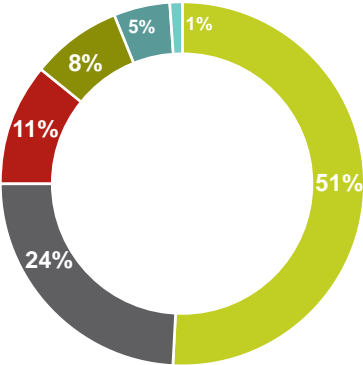
## Realised Operating Income to Statutory Results

12 months to 31 December (\$m)	2012	2011
Core operations	566.3	555.8
Non-core operations	14.5	31.9
Financing and corporate overheads	(124.4)	(148.9)
<b>Realised operating income</b>	<b>456.4</b>	<b>438.8</b>
<b>Changes in fair value of assets (non cash):</b>		
<b>1. Valuation movements</b>		
Core Portfolios and Funds Management (Australia)	221.0	89.8
Hotel/Tourism portfolio	-	(24.7)
Funds Management (Europe)	0.3	(14.3)
<b>2. Loss on disposals</b>	<b>(3.1)</b>	<b>(49.1)</b>
<b>3. Financial instruments marked to market value movements and net foreign exchange loss</b>	<b>(40.4)</b>	<b>(150.3)</b>
<b>4. Other items</b>	<b>(39.7)</b>	<b>(44.0)</b>
<b>Net profit after tax</b>	<b>594.5</b>	<b>246.2</b>

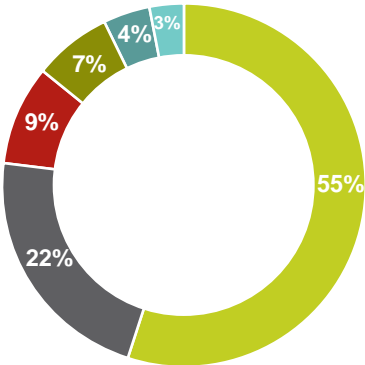
# Investments and Income

## Proportion of Real Estate Investments

As at 31 Dec 12



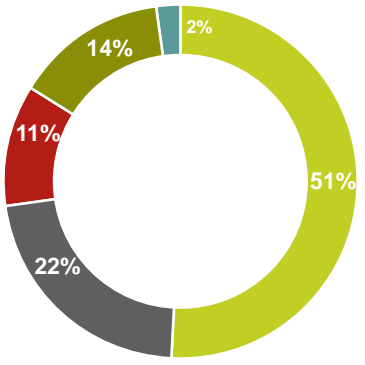
As at 31 Dec 11



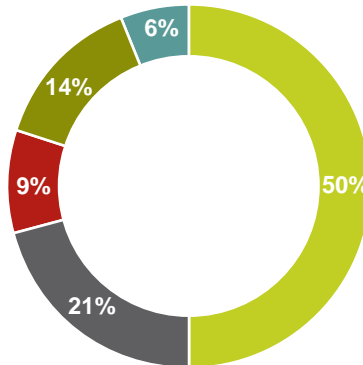
■ Retail 
 ■ Office 
 ■ Logistics & Business Parks 
 ■ GWO 
 ■ GWS 
 ■ Non-Core

## Proportion of Income

12 months to Dec 12



12 months to Dec 11



■ Retail 
 ■ Office 
 ■ Logistics & Business Parks 
 ■ Funds Management 
 ■ GWS 
 ■ Non-Core

# NTA Movement

Securities on Issue	Number of Securities
Opening balance 1 January 2012	1,813,767,108
Buy-back	(46,982,033)
31 December 2012 Balance <sup>1</sup>	1,766,785,075

1. Excludes exchangeable securities

NTA Movement	Net Assets (\$m)	No. Securities <sup>1</sup> (million)	NTA Per Security (\$)
<b>NTA position as at 31 December 2011</b>	6,735.1	1,878.2	3.59
ROI	456.4		0.24
Core revaluation	221.0		0.12
Non-Core revaluation	0.3		0.00
Fair value movement of derivatives	(39.9)		(0.02)
Non-cash IFRS revenue adjustments	(24.9)		(0.01)
Restructuring costs	(6.2)		0.00
Other Statutory items	(12.2)		(0.01)
Distribution paid (incl Exchangeable Securities)	(365.5)		(0.19)
Buy-back of securities	(147.9)	(47.0)	0.01
Movement of Reserves	8.7		0.00
<b>Movement in net assets</b>	<b>89.8</b>		<b>0.14</b>
Less intangibles - movement	1.4		0.00
<b>NTA position as at 31 December 2012</b>	<b>6,826.3</b>	<b>1,831.2</b>	3.73

1. Includes conversion of exchangeable securities at conversion price of \$3.883

## Capital Management Summary

Balance Sheet Overview	31 December 2012	31 December 2011
Total assets (\$m)	9,343.2	9,287.6
Total debt (\$m)	2,143.6	2,144.1
Net Gearing	21.7%	22.9%
Cost of debt (incl fees and margins)	5.08%	5.92%
Weighted average term to maturity	5.4 years	5.3 years
Weighted average term of interest rate hedging	2.4 years	4.2 years
Credit Ratings	A- (stable) / A3 (stable)	A- (stable) / A3 (stable)

Gearing (\$m)	As at 31 December 2012
Total assets	9,343.2
Less: intangible assets	(49.9)
<b>Total tangible assets</b>	<b>9,293.3</b>
Current borrowings	211.0
Non-current borrowings	1,932.6
<b>Total borrowings</b>	<b>2,143.6</b>
Headline Gearing	<b>23.1%</b>
Net Gearing	<b>21.7%</b>

Interest Cover (\$m)	31 December 2012
Realised operating income	456.4
Less: tax credit	(0.6)
Add: Gross Finance Costs for the period (post capitalised interest)	111.0
<b>Earnings before Interest &amp; Tax</b>	<b>566.8</b>
Gross Finance Costs	111.0
<b>Interest Cover</b>	<b>5.1x</b>

## Look Through Gearing

Look Through Gearing as at 31 December 2012 (\$m)	GPT Group	GWOF	GWSCF	European Funds	Other <sup>2</sup>	31 Dec 12
<b>Share of assets of non-consolidated entities</b>						
Group total tangible assets	9,293.3					9,293.3
(i) Plus: GPT share of assets of non-consolidated entities		748.2	690.0	67.7	918.5	2,424.4
(ii) Less: total equity investment in non-consolidated entities		(671.6)	(481.2)		(858.0)	(2,010.8)
(iii) Less: GPT loans to non-consolidated entities					(7.9)	(7.9)
<b>Total look through assets</b>	<b>9,293.3</b>	<b>76.6</b>	<b>208.8</b>	<b>67.7</b>	<b>52.6</b>	<b>9,699.0</b>
Group total borrowings	2,143.6					2,143.6
(iv) Plus: GPT share of external debt of non-consolidated entities		54.0	190.5	71.2		315.7
<b>Total look through borrowings</b>	<b>2,143.6</b>	<b>54.0</b>	<b>190.5</b>	<b>71.2</b>	<b>0.0</b>	<b>2,459.3</b>
<b>Look through gearing</b>						<b>25.4%</b>
<b>Based on net debt<sup>1</sup></b>						<b>23.9%</b>

1. Net debt equals debt less cash/total tangible assets less cash

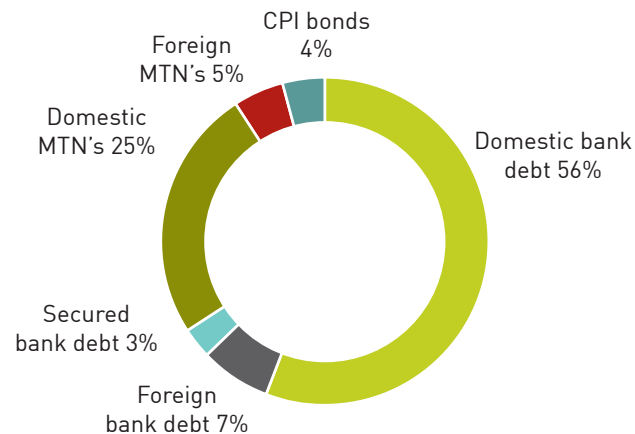
2. Retail, office and other assets (held in associates)

# Debt

Debt Cost as at 31 December 2012	Debt (\$m)	Interest Rate (%)
Hedged debt	1,419	3.74%
Floating debt	725	3.20%
<b>Total debt</b>	<b>2,144</b>	<b>3.55%</b>
Margin		0.93%
Fees		0.60%
<b>All-in cost of funds</b>		<b>5.08%</b>

Debt Funded Capacity as at 31 December 2012	Current Gearing (%)	Investment Capacity (\$m)
Balance Sheet	23%	920
Wholesale Funds		
- Office	7%	1,190
- Retail	28%	100
<b>Total</b>		<b>2,210</b>

### Sources of Drawn Debt



## Debt Facilities

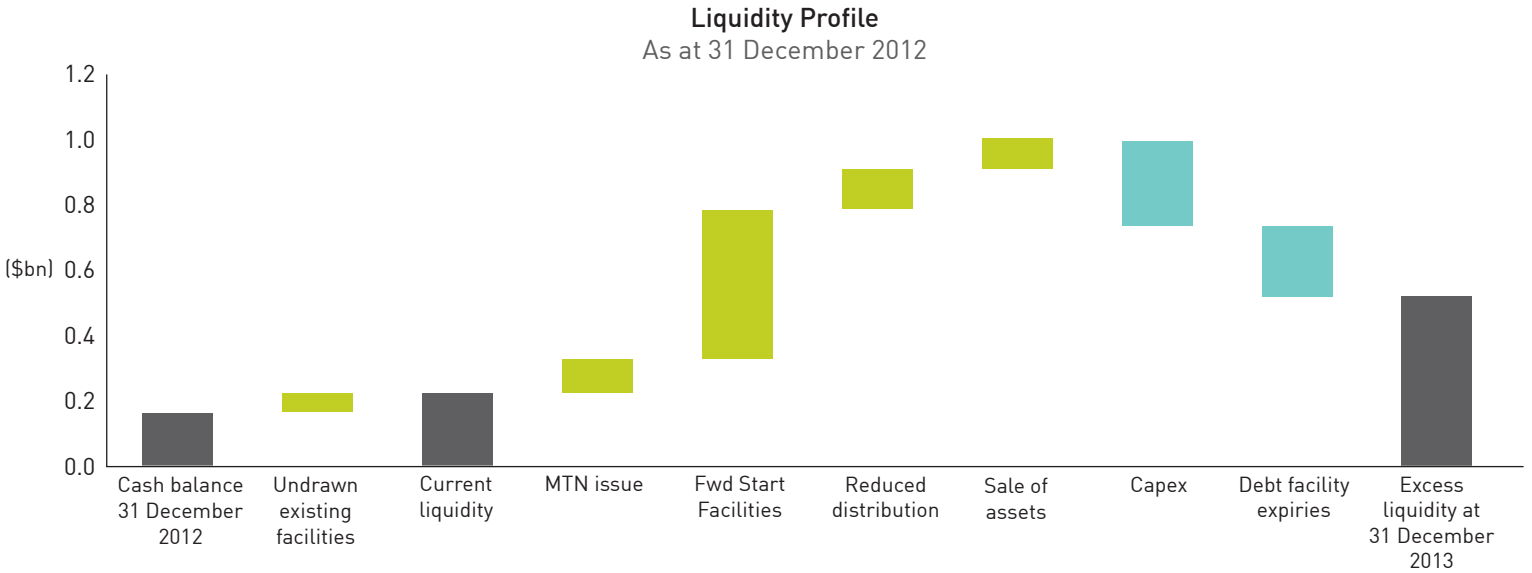
### Current Debt Facilities as at 31 December 2012

	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Medium Term Notes	211	22 Aug 13	212	1
Bank Bilateral	150	11 Mar 14	150	0
Bank Bilateral	150	1 Apr 14	150	0
Bank Bilateral	225	15 Sep 14	225	0
Bank Bilateral	160	1 Apr 15	160	0
Bank Bilateral	198	26 Oct 15	200	2
Bank Facility - Somerton	76	31 Mar 16	76	0
Bank Bilateral	140	1 Apr 16	140	0
Bank Bilateral	26	30 Nov 16	75	49
Bank Bilateral	68	26 Oct 17	75	7
Medium Term Notes	30	19 Nov 17	30	0
Bank Bilateral	325	26 Oct 18	325	0
Medium Term Notes	250	24 Jan 19	250	0
Medium Term Notes	50	16 Aug 22	50	0
CPI Indexed Bonds	85	10 Dec 29	85	0
<b>Total</b>	<b>2,144</b>		<b>2,203</b>	<b>59</b>

### Current Forward Start Debt Facilities

Start Date	Maturity Date	Limit (\$m) (equiv)
5 Feb 13	5 Feb 28	100
22 Aug 13	11 Nov 17	150
22 Aug 13	11 Nov 17	150
11 Dec 13	11 Dec 14	150
31 Jan 14	31 Jan 18	100
31 Jul 14	31 Jul 18	100
<b>Total</b>		<b>750</b>

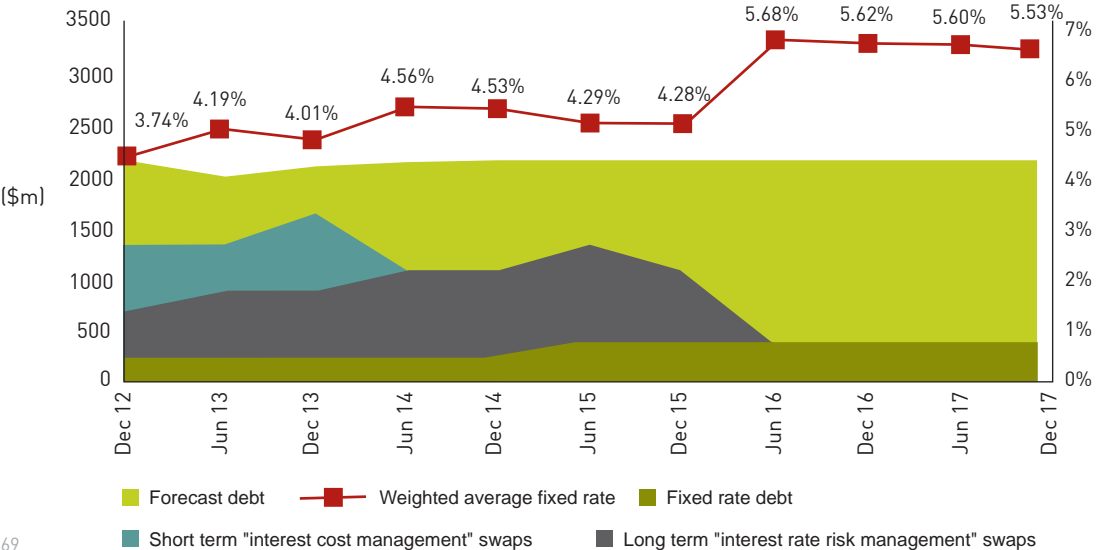
# Liquidity Profile



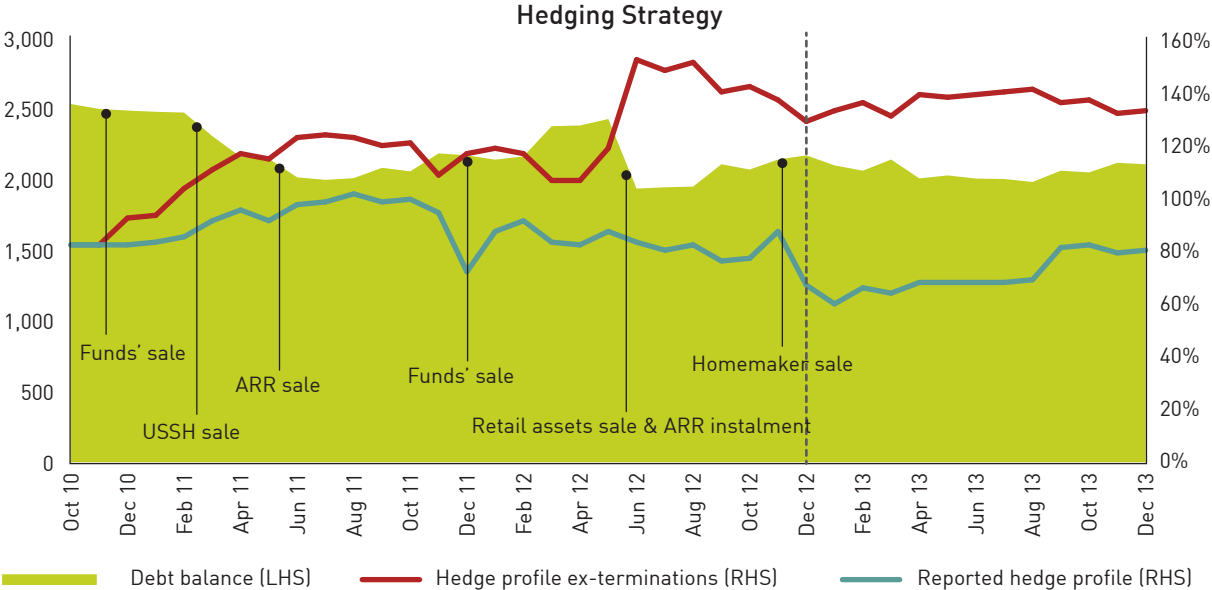


# Hedging Profile

Hedging Profile as at 31 December 2012				
Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)	
31 December 2012	3.74%	1,185	234	
31 December 2013	4.01%	1,400	235	
31 December 2014	4.53%	850	235	
31 December 2015	4.28%	700	385	
31 December 2016	5.62%	0	385	
31 December 2017	5.53%	0	385	



# Capital Management



- Additional loss GPT has avoided had hedges not been broken: \$99 million
- GPT would have been 127% hedged at 31 Dec 2012
- GPT forecast to be 70% hedged 2013

2012

**GPT**  
ANNUAL RESULT  
14 FEBRUARY 2013

**GPT**  
The GPT Group

RETAIL  
PORTFOLIO

## Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.0 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



### Northern Territory

#### GPT Owned

Casuarina Square (50%)

#### GWSCF Owned

Casuarina Square (50%)

### Queensland

#### GPT Owned

Sunshine Plaza (50%)\*  
Homemaker City Fortitude Valley

### Australian Capital Territory

#### GWSCF Owned

Westfield Woden (50%)\*

\* Not managed by GPT

#### Retail Portfolio Definitions

Specialty Tenants - includes tenancies with a GLA below 400 sqm

Mini-Major Tenants - includes tenancies with a GLA above 400 sqm not classified as a Major Tenant

Major Tenants - includes Supermarkets, Discount Department Stores, Department Stores and Cinemas

Retail Sales - 100% of GPT and GWSCF assets

GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines

### New South Wales

#### GPT Owned

Charlestown Square (Hunter Region)  
Erina Fair (Central Coast) (50%)\*  
Rouse Hill Town Centre  
Westfield Penrith (50%)\*

#### GWSCF Owned

Carlingford Court  
Forestway Shopping Centre  
Macarthur Square (50%)\*  
Norton Plaza  
Wollongong Central (Illawarra Region)

### Victoria

#### GPT Owned

Dandenong Plaza  
Melbourne Central  
Highpoint Shopping Centre (16.67%)

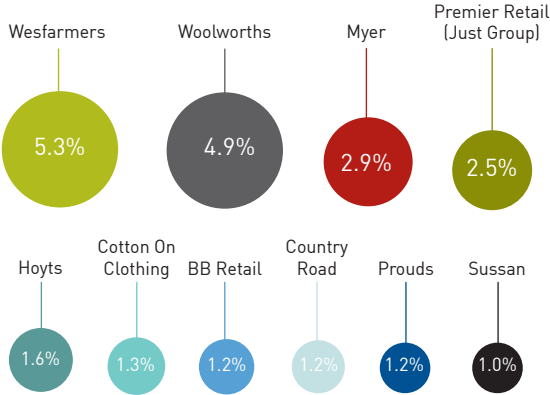
#### GWSCF Owned

Chirnside Park  
Highpoint Shopping Centre (50%)  
Parkmore Shopping Centre

# Retail Portfolio Summary

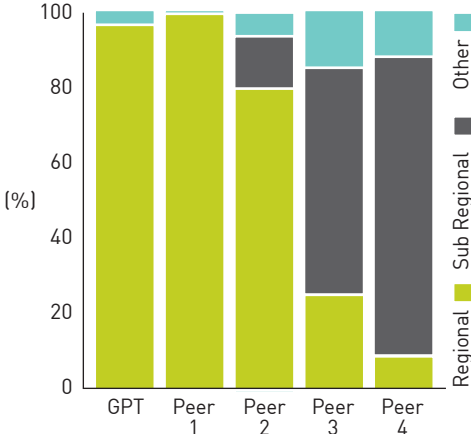
The GPT retail portfolio is well positioned with a high level of occupancy at 99.5%. The retail portfolio achieved comparable income growth of 3.0% over 2012.

**Top Ten Tenants\***  
As at 31 December 2012

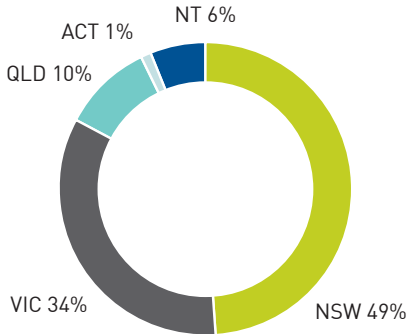


\*Based on gross rent (including turnover rent)  
Excludes Homemaker Portfolio

**Asset Quality**  
As at 31 December 2012



**Geographic Weighting**  
As at 31 December 2012



## Retail Portfolio Summary

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 17 shopping centres.

Property	Location	Ownership	GLA (100% Interest) [sqm]	31 Dec 2012 Fair Value (\$m)	31 Dec 2012 Cap Rate [%]	30 Jun 2012 Cap Rate [%]	External or Directors Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
<b>GPT Portfolio</b>											
Casuarina Square	NT	50%	53,500	239.5	6.00%	6.25%	External	100.0%	388.8	14.9%	10,827
Charlestown Square	NSW	100%	90,900	850.0	6.00%	6.00%	Directors	99.5%	483.0	16.8%	8,913
Dandenong Plaza	VIC	100%	61,300	170.0	8.50%	8.50%	Directors	99.3%	233.3	18.0%	6,556
Erina Fair	NSW	50%	113,500	393.2	6.00%	6.00%	Directors	99.9%	632.7	18.7%	7,606
Highpoint Shopping Centre <sup>1</sup>	VIC	16.67%	122,800	281.7	5.75%	5.75%	Directors	N/A	609.9	21.0%	9,440
Melbourne Central <sup>2</sup>	VIC	100%	52,700	961.2	5.75%	5.75%	External	99.6%	370.8	21.4%	9,064
Rouse Hill Town Centre	NSW	100%	68,600	461.1	6.00%	6.00%	Directors	99.1%	375.8	16.6%	6,666
Sunshine Plaza	QLD	50%	72,600	381.2	5.75%	5.75%	Directors	99.6%	500.8	18.3%	10,862
Westfield Penrith	NSW	50%	92,100	546.4	5.85%	5.85%	Directors	100.0%	593.6	20.1%	10,258
Homemaker City, Fortitude Valley	QLD	100%	38,400	102.3	9.09%	9.09%	Directors	98.9%	N/A	N/A	N/A
<b>GWSCF Portfolio</b>											
Carlingford Court	NSW	100%	33,000	168.0	7.50%	7.50%	External	100.0%	175.8	16.7%	8,737
Casuarina Square	NT	50%	53,500	239.5	6.00%	6.25%	External	100.0%	388.8	14.9%	10,827
Chirnside Park	VIC	100%	37,900	228.4	7.00%	7.00%	Directors	100.0%	278.6	14.5%	10,386
Forestway Shopping Centre	NSW	100%	9,600	81.5	7.50%	7.50%	Directors	100.0%	99.4	15.3%	9,998
Highpoint Shopping Centre <sup>1</sup>	VIC	50%	122,800	845.0	5.75%	5.75%	External	N/A	609.9	21.0%	9,440
Macarthur Square	NSW	50%	94,600	394.2	6.25%	6.25%	Directors	99.7%	542.9	17.7%	9,014
Norton Plaza	NSW	100%	11,800	105.6	7.00%	7.00%	Directors	100.0%	115.5	12.7%	11,878
Parkmore Shopping Centre	VIC	100%	36,800	200.2	7.50%	7.50%	Directors	100.0%	240.4	14.7%	8,315
Westfield Woden	ACT	50%	72,300	326.0	6.25%	6.25%	Directors	95.7%	392.3	19.1%	9,125
Wollongong Central	NSW	100%	37,900	351.7	6.50%	6.50%	Directors	N/A	166.8	18.3%	8,708
<b>Total</b>			<b>1,100,300</b>		<b>6.07%<sup>3</sup></b>	<b>6.10%<sup>3</sup></b>		<b>99.5%<sup>3</sup></b>	<b>6,200.3</b>	<b>17.9%<sup>4</sup></b>	<b>8,964<sup>4</sup></b>

1. Fair value includes Homemaker City Maribyrnong. Cap rate of 9.00%

2. Fair value includes retail and 100% interest of car park. Car park cap rate of 7.50%

3. Includes GPT shopping centres (excludes Homemaker City Fortitude Valley) and GPT interest in GWSCF

4. Includes 100% interest in GPT and GWSCF assets. Excludes development impacted centres

# Retail Sales Summary

As at 31 December 2012 Property	Ownership	Moving Annual Turnover (MAT)				Occupancy Costs	
		Centre MAT (\$psm)	Comparable Centre MAT Growth	Specialty MAT (\$psm)	Comparable Specialty MAT Growth	Centre	Specialty
Carlingford Court	GWSCF	6,620	(1.3%)	8,737	0.3%	8.7%	16.7%
Casuarina Square	GWSCF/GPT	8,313	2.4%	10,827	3.1%	9.5%	14.9%
Charlestown Square	GPT	5,926	8.9%	8,913	10.2%	11.5%	16.8%
Chirnside Park	GWSCF	8,318	0.0%	10,386	0.1%	6.8%	14.5%
Dandenong Plaza	GPT	4,022	(3.2%)	6,556	(1.3%)	11.1%	18.0%
Erina Fair	GPT/APPF	6,118	1.4%	7,606	0.0%	9.7%	18.7%
Forestway Shopping Centre	GWSCF	13,704	0.3%	9,998	(1.2%)	6.8%	15.3%
Melbourne Central Retail	GPT	7,538	4.4%	9,064	3.0%	18.1%	21.4%
Macarthur Square	GWSCF/APPF	6,190	1.0%	9,014	(0.2%)	10.8%	17.7%
Norton Plaza	GWSCF	14,938	(0.8%)	11,878	(4.3%)	5.5%	12.7%
Parkmore Shopping Centre	GWSCF	6,971	0.4%	8,315	(1.2%)	7.8%	14.7%
Rouse Hill Town Centre	GPT	6,189	2.7%	6,666	3.1%	9.6%	16.6%
Sunshine Plaza	GPT/APPF	8,122	0.9%	10,862	1.3%	10.8%	18.3%
Westfield Penrith <sup>1</sup>	GPT/Westfield	7,063	1.9%	10,258	(0.1%)	12.4%	20.1%
Westfield Woden <sup>1</sup>	GWSCF/Westfield	6,799	(5.8%)	9,125	(2.4%)	11.3%	19.1%
<b>Total</b>		<b>6,777</b>	<b>1.3%</b>	<b>8,964</b>	<b>1.5%</b>	<b>10.7%</b>	<b>17.9%</b>

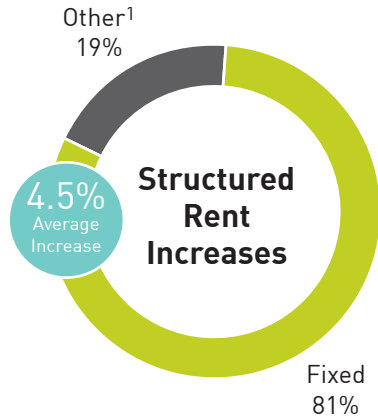
Centres Under Development							
Highpoint Shopping Centre	GPT/GWSCF/HPG	5,781	(2.1%)	9,440	(1.1%)	14.8%	21.0%
Wollongong Central	GWSCF	5,426	(2.9%)	8,708	(3.6%)	13.5%	18.3%

1. Analysis provided by Westfield

## Comparable Change in Retail Sales By Category

Retail sales showed positive growth over the 12 months to December 2012 with total centre sales up 1.3% and specialties up 1.5%.

GPT's retail portfolio occupancy levels remain high at 99.5%, with a relatively high proportion of structured rental increases. This positions GPT well to continue to deliver income growth.



Comparable Change in Retail Sales by Category as at 31 December 2012	MAT (\$m)	12 Months Growth
Department Store	\$242	(1.8%)
Discount Department Store	\$627	(0.2%)
Supermarket	\$1,217	1.1%
Mini Majors and Other Majors	\$606	0.2%
Other Retail <sup>2</sup>	\$500	6.1%
Total Specialties	\$2,232	1.5%
<b>Total Centre</b>	<b>\$5,424</b>	<b>1.3%</b>
<b>Specialty Sales Split</b>		
Retail Services	\$173	7.2%
Mobile Phone	\$81	6.1%
Food Catering	\$397	5.9%
Apparel	\$769	2.2%
General Retail	\$224	(0.6%)
Jewellery	\$154	(1.8%)
Homewares	\$108	(2.2%)
Food Retail	\$195	(2.7%)
Leisure	\$131	(7.5%)

Excludes development impacted centres. Excludes Homemaker centres

2. Other Retail includes travel agents, lotto, automotive accessories, cinemas, and other entertainment and other retail (including sales reporting pad sites)

Structured specialty rent increases for the full year to 31 December 2013.

Based on specialty base rent.

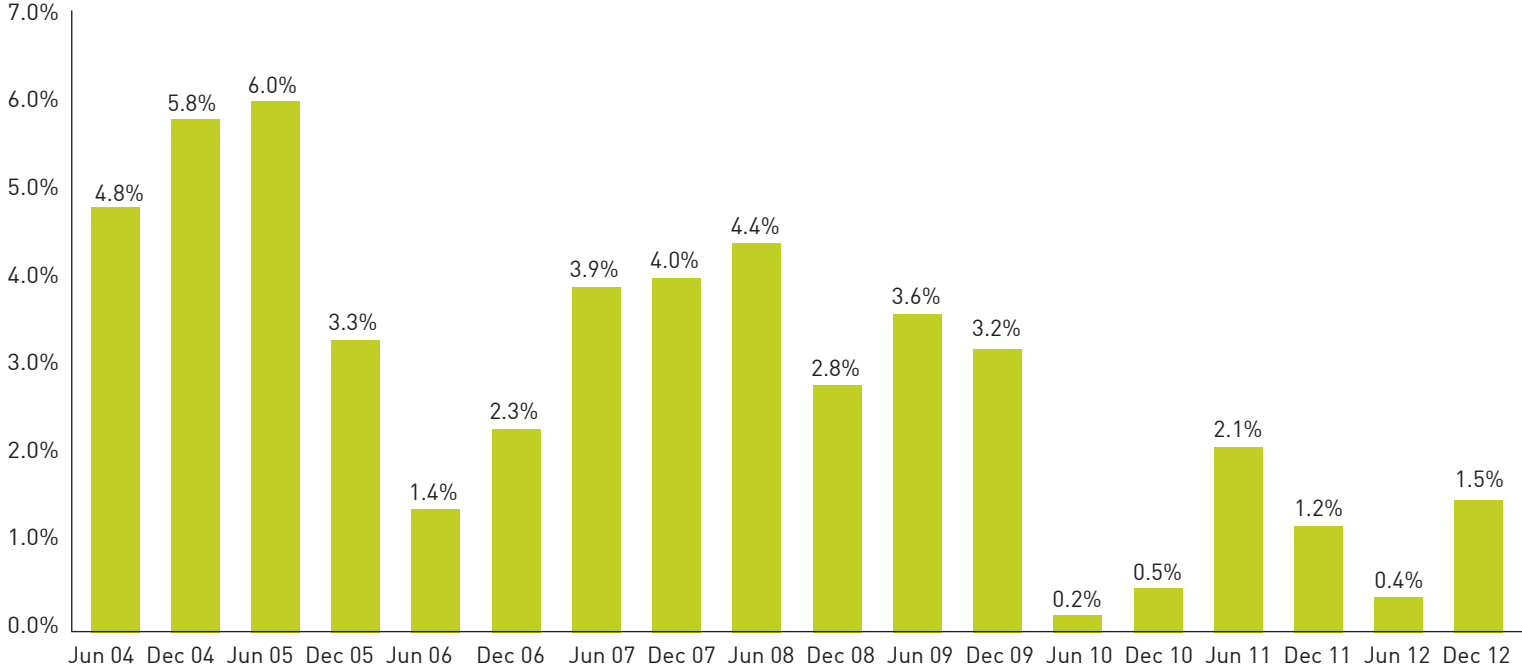
1. Other includes expiries in 2013.



# Retail Sales

Retail sales have improved over the second half of 2012.

## Specialty MAT Growth

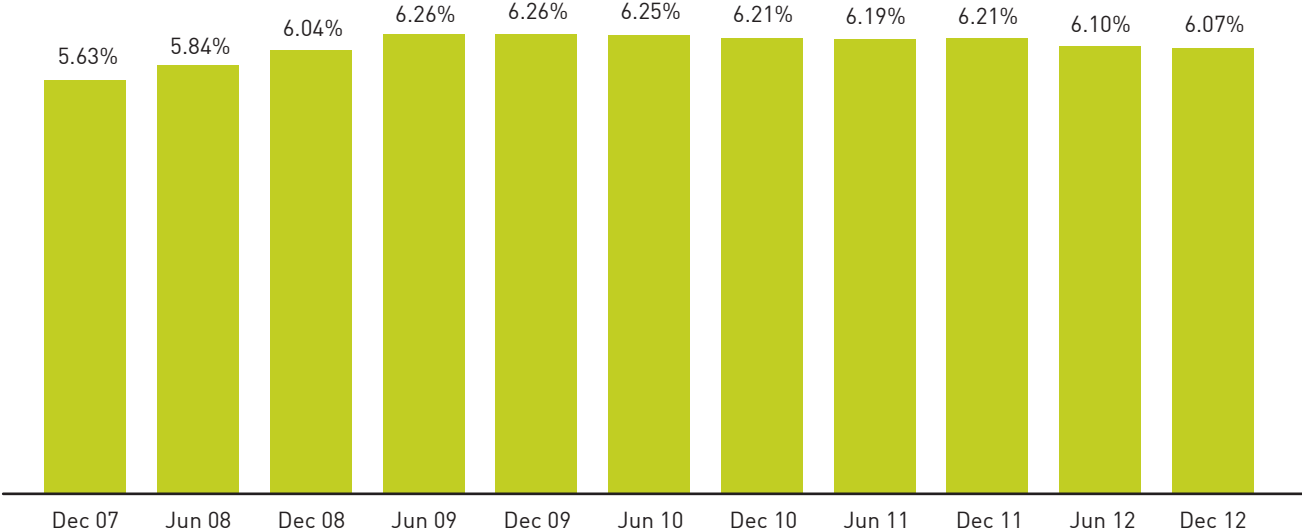


100% of GPT & GWSCF assets. Excludes Homemaker centres and development impacted centres

# Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the retail portfolio firmed by 14 basis points over the past 12 months to 6.07% at 31 December 2012.

## Weighted Average Capitalisation Rate

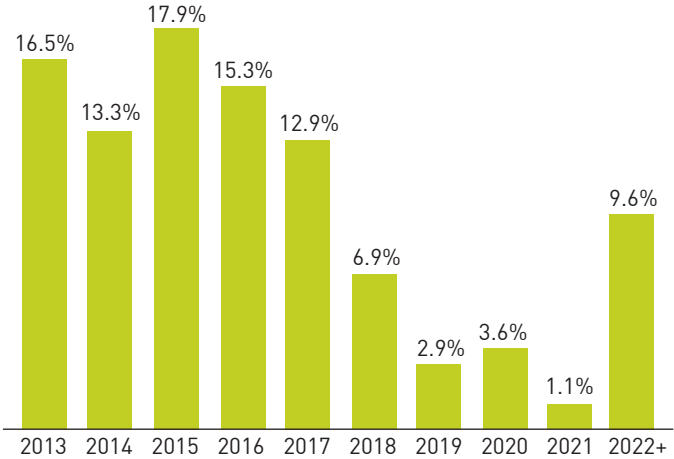


# Lease Expiry Profile

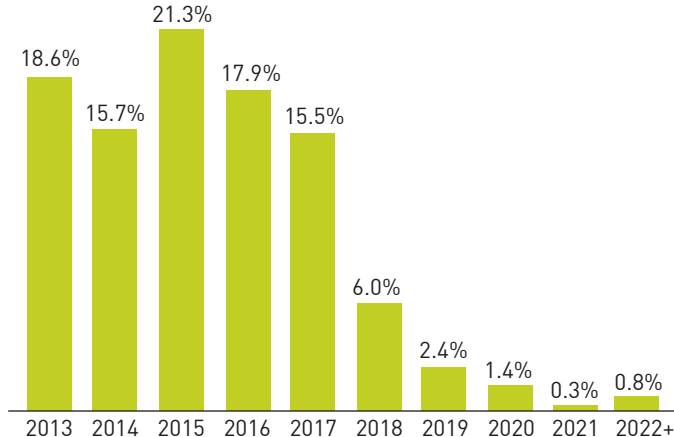
Weighted Average Lease Expiry  
(by base rent)  
as at 31 December 2012

Major Tenants	11.6 years
Mini-Major Tenants	4.7 years
Specialty Tenants	2.9 years
<b>Weighted Total</b>	<b>4.4 years</b>

### Total Centres



### Total Specialty Tenants



## Retail Portfolio External Valuation Summary

78% of the GPT retail portfolio was valued externally in the 12 months to 31 December 2012.

Property as at 31 December 2012	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
<b>GPT Portfolio</b>								
Casuarina Square	NT	31-Dec-12	CBRE	239.5	50%	6.00%	6.25%	9.00%
Charlestown Square	NSW	31-Dec-10	JLL	827.4	100%	6.00%	6.25%	9.00%
Dandenong Plaza	VIC	30-Jun-11	CBRE	180.0	100%	8.50%	8.75%	9.75%
Erina Fair	NSW	30-Jun-12	Savills	392.9	50%	6.00%	6.25%	9.00%
Highpoint Shopping Centre <sup>1</sup>	VIC	30-Jun-12	CBRE	255.0	16.67%	5.75%	6.00%	8.75%
Melbourne Central <sup>2</sup>	VIC	31-Dec-12	CBRE	961.2	100%	5.75%	6.00%	8.75%
Rouse Hill Town Centre	NSW	30-Jun-12	CBRE	460.0	100%	6.00%	6.25%	9.00%
Sunshine Plaza	QLD	30-Jun-12	Savills	380.5	50%	5.75%	6.00%	8.75%
Westfield Penrith	NSW	30-Jun-12	KF	545.0	50%	5.85%	6.00%	8.75%
Homemaker City, Fortitude Valley	QLD	31-Dec-11	JLL	100.1	100%	9.09%	9.34%	10.09%
<b>GWSCF Portfolio</b>								
Carlingford Court	NSW	31-Dec-12	Savills	168.0	100%	7.50%	7.75%	9.50%
Casuarina Square	NT	31-Dec-12	CBRE	239.5	50%	6.00%	6.25%	9.00%
Chirnside Park	VIC	30-Jun-12	Colliers	226.0	100%	7.00%	7.25%	9.00%
Forestway Shopping Centre	NSW	31-Mar-12	Savills	81.0	100%	7.50%	7.75%	9.50%
Highpoint Shopping Centre <sup>1</sup>	VIC	31-Dec-12	Savills	845.0	50%	5.75%	6.00%	8.75%
Macarthur Square	NSW	31-Mar-12	KF	393.1	50%	6.25%	6.50%	9.25%
Norton Plaza	NSW	30-Jun-12	KF	104.8	100%	7.00%	7.25%	9.25%
Parkmore Shopping Centre	VIC	30-Jun-12	JLL	199.0	100%	7.50%	7.75%	9.00%
Westfield Woden	ACT	30-Jun-12	CBRE	322.6	50%	6.25%	6.50%	9.00%
Wollongong Central	NSW	30-Sep-12	Colliers	337.0	100%	6.50%	6.75%	9.00%

Note: Valuations include ancillary assets.

1. Valuation includes Homemaker City Maribyrnong

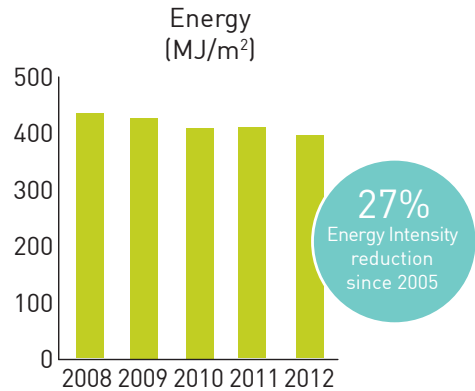
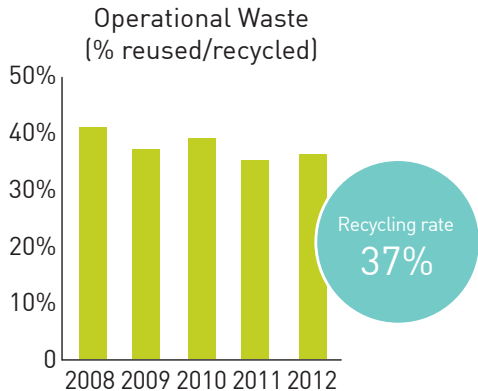
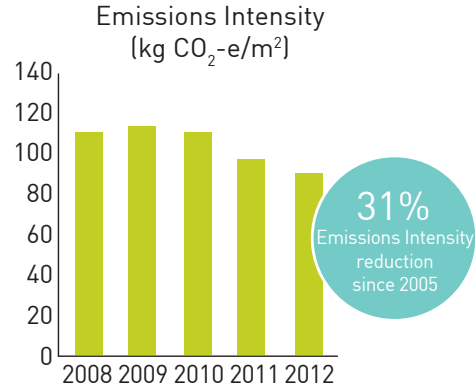
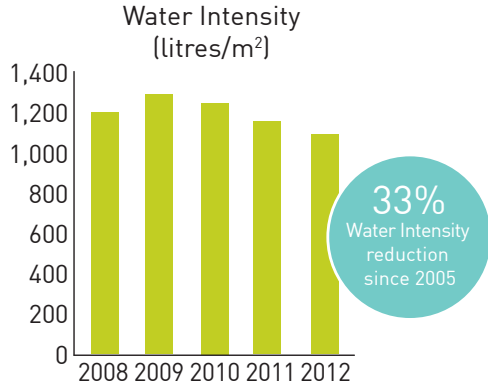
2. Valuation includes Melbourne Central Retail and Car Park

## Retail Portfolio Income and Fair Value Schedule

Property	Income			Fair Value								
	12 months to 31 December (\$m)			Fair Value 31 Dec 2011 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 2012 (\$m)	% of Portfolio (%)
	2011	2012	Variance									
<b>GPT Portfolio</b>												
Casuarina Square	29.0	21.9	(7.1)	455.6	4.2	0.6	0.0	(229.8)	8.8	0.0	239.5	4.8
Charlestown Square	49.7	49.4	(0.3)	840.2	6.4	3.7	0.0	(0.3)	0.0	0.0	850.0	17.1
Dandenong Plaza	19.9	18.4	(1.5)	180.2	1.5	0.3	0.0	0.0	(12.0)	0.0	170.0	3.4
Erina Fair	23.6	24.5	0.8	378.4	0.3	0.6	0.0	0.0	14.0	(0.1)	393.2	7.9
Highpoint Shopping Centre	13.1	14.0	0.8	242.2	27.9	0.1	0.0	0.0	11.5	0.0	281.7	5.7
Melbourne Central	51.9	56.9	5.0	945.2	2.0	2.5	0.0	(29.2)	40.7	0.0	961.2	19.4
Rouse Hill Town Centre	33.9	32.8	(1.1)	460.0	1.3	0.6	0.0	0.0	(0.9)	0.0	461.1	9.3
Sunshine Plaza	22.3	23.1	0.8	357.7	1.1	0.4	0.0	(0.1)	22.1	0.0	381.2	7.7
Westfield Penrith	31.2	32.0	0.8	519.2	1.8	0.0	0.0	0.0	25.4	0.0	546.4	11.0
Homemaker City, Fortitude Valley	8.5	8.2	(0.4)	100.1	0.5	0.6	0.0	0.0	1.1	0.1	102.3	2.1
<b>Assets Sold During Period</b>												
Westfield Woden	19.8	9.8	(10.0)	321.5	1.0	0.0	0.0	(322.5)	0.0	0.0	0.0	0.0
<b>Assets Held For Sale</b>												
Homemaker City, Aspley	4.6	4.5	(0.1)	47.7	0.6	0.2	0.0	0.0	(7.3)	0.0	41.2	0.8
Homemaker City, Jindalee	5.2	5.4	0.3	50.0	0.4	0.2	0.0	0.0	(0.2)	0.0	50.5	1.0
<b>Equity Interests</b>												
GPT Equity Interest in GWSCF (23.3%)	22.8	24.1	1.3	380.8	0.0	0.0	100.0	0.0	0.4	0.0	481.2	9.7
<b>Total Retail</b>	<b>335.7</b>	<b>324.9</b>	<b>(10.7)</b>	<b>5,278.7</b>	<b>49.0</b>	<b>9.8</b>	<b>100.0</b>	<b>(581.8)</b>	<b>103.6</b>	<b>0.1</b>	<b>4,959.5</b>	

## Retail Sustainability

Sustainability is core to GPT's portfolio, not only to operate its buildings as efficiently as possible but to create positive experiences for GPT's people, tenants, customers and visitors.



## Retail Sustainability

Property	Area GLA	Water (Total) Litres/m <sup>2</sup>	Emissions kg CO <sub>2</sub> -e/m <sup>2</sup>	Waste % Recycled/Reused
<b>GPT Portfolio</b>				
Casuarina Square	53,500	1,888	108	23%
Charlestown Square	90,900	847	60	83%
Dandenong Plaza	61,300	1,271	137	17%
Erina Fair	113,500	1,163	75	28%
Highpoint Shopping Centre	122,800	795	100	31%
Melbourne Central	52,700	1,942	199	26%
Rouse Hill Town Centre	68,600	712	55	81%
Sunshine Plaza	72,600	1,205	83	31%
Westfield Penrith	92,100	1,348	112	26%
<b>GWSCF Portfolio</b>				
Carlingford Court	33,000	776	75	34%
Casuarina Square	53,500	1,888	108	23%
Chirnside Park	37,900	661	67	32%
Forestway Shopping Centre	9,600	1,568	148	26%
Highpoint Shopping Centre	122,800	795	100	31%
Macarthur Square	94,600	1,047	67	51%
Norton Plaza	11,800	1,343	98	31%
Parkmore Shopping Centre	36,800	769	102	40%
Westfield Woden	72,300	1,374	83	16%
Wollongong Central	37,900	749	83	46%
<b>Total</b>		<b>1,116</b>	<b>92</b>	<b>37%</b>

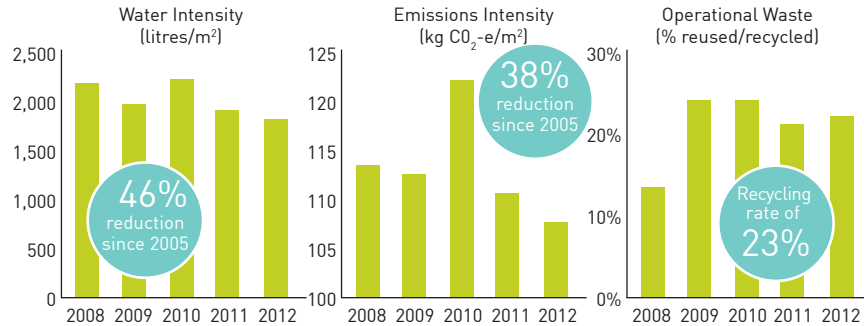
# Casuarina Square Northern Territory



[casuarinasquare.com.au](http://casuarinasquare.com.au)

Casuarina Square is the premier shopping destination in Darwin and the Northern Territory. The Centre includes two discount department stores, two supermarkets and a cinema entertainment offer. A 50% interest in the Centre was sold to GWSCF in June 2012.

Myer have agreed terms to open a store at Casuarina Square as part of a future development of the centre.



## Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Regional Centre
<b>Co-Owner</b>	GWSCF (50%)	<b>Construction/Refurbishment</b>	Completed 1973 / Refurbished 1998
<b>Acquired (by GPT)</b>	October 1973		
<b>Property Details</b>			
<b>Retail</b>	51,300 sqm	<b>Other</b>	1,700 sqm
<b>Office</b>	600 sqm	<b>Total</b>	53,500 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$239.5m	<b>Value</b>	\$239.5m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
<b>Income (12 months)</b>	\$21.9m	<b>Valuation Date</b>	31 December 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	190	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	2,400		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 24%	2014: 18%	2015: 17%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$8,313	<b>Total Centre</b>	\$10,827
<b>Occupancy Costs</b>	9.5%		14.9%
<b>Annual Centre Turnover</b>	\$388.8m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Kmart	8,150		September 2030
Big W	6,850		December 2030
Woolworths	5,020		June 2018
BCC Cinemas	4,120		December 2018
Coles	3,750		December 2020



# Charlestown Square

## New South Wales

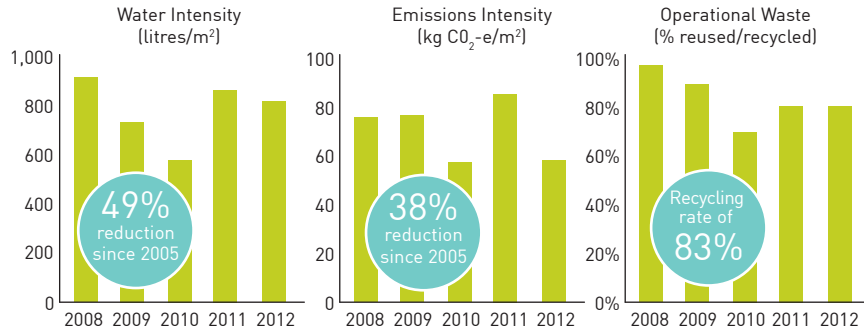


charlestownsquare.com.au

The GPT Group's Charlestown Square is the largest shopping centre in the Hunter Region, servicing the local area since 1979.

GPT's \$470 million Charlestown Square development, completed late 2010, has added approximately 41,000 sqm and provided a new retail, entertainment and community destination for the Hunter Region of NSW.

Refurbishment and remixing of the original part of the centre was completed at the end of 2011.



### Key Metrics as at 31 December 2012

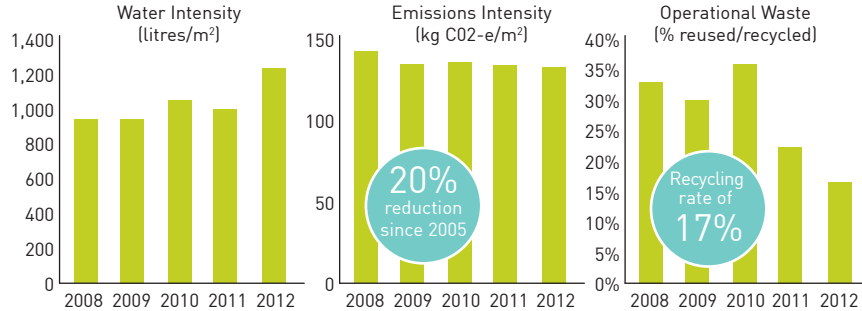
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Super Regional Centre
<b>Acquired (by GPT)</b>	December 1977	<b>Construction/Refurbishment</b>	Completed 1979 / Refurbished 1989, 2010-11
<b>Property Details</b>			
<b>Retail</b>	84,500 sqm	<b>Other</b>	3,900 sqm
<b>Office</b>	2,400 sqm	<b>Total</b>	90,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$850.0m	<b>Value</b>	\$827.4m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
<b>Income (12 months)</b>	\$49.4m	<b>Valuation Date</b>	31 December 2010
<b>Centre Details</b>			
<b>Number of Tenancies</b>	315	<b>Retail Occupancy</b>	99.5%
<b>Car Parking Spaces</b>	3,450		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 3%	2014: 2%	2015: 39%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$5,926		
<b>Occupancy Costs</b>	11.5%		16.8%
<b>Annual Centre Turnover</b>	\$483.0m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Myer	12,840		October 2035
Big W	7,750		October 2030
Target	5,590		July 2016
Woolworths	4,800		August 2030
Reading Cinemas	4,580		October 2025
Coles	4,320		August 2030

# Dandenong Plaza Victoria



dandenongplaza.com.au

Dandenong Plaza is located in south-east Melbourne. The Centre is the retail heart of Central Dandenong, a social and economic centre of south-east metropolitan Melbourne and a culturally diverse locality in Victoria. The Centre has been servicing its local region and community since 1989.



### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Major Regional Centre
<b>Acquired (by GPT)</b>	December 1993	<b>Construction/Refurbishment</b>	Completed 1989 / Refurbished 1995
<b>Property Details</b>			
<b>Retail</b>	61,200 sqm	<b>Other</b>	100 sqm
<b>Office</b>	0 sqm	<b>Total</b>	61,300 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$170.0m	<b>Value</b>	\$180.0m
<b>Capitalisation Rate</b>	8.50%	<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.75%	<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	9.75%	<b>Discount Rate</b>	9.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
<b>Income (12 months)</b>	\$18.4m	<b>Valuation Date</b>	30 June 2011
<b>Centre Details</b>			
<b>Number of Tenancies</b>	180	<b>Retail Occupancy</b>	99.3%
<b>Car Parking Spaces</b>	3,248		
<b>Specialty Expiry Profile by Base Rent</b>	2013:21%	2014: 18%	2015: 22%
<b>Sales Information</b>	Total Centre	<b>Specialties</b>	Notes
<b>Sales Turnover per Square Metre</b>	\$4,022	\$6,556	1. New lease currently under negotiation
<b>Occupancy Costs</b>	11.1%	18.0%	
<b>Annual Centre Turnover</b>	\$233.3m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer	15,080		July 2016
Target	6,660		July 2015
Kmart <sup>1</sup>	5,790		July 2022
Safeway	3,890		December 2014
Coles <sup>1</sup>	3,300		August 2010
Reading Cinemas	2,780		August 2023

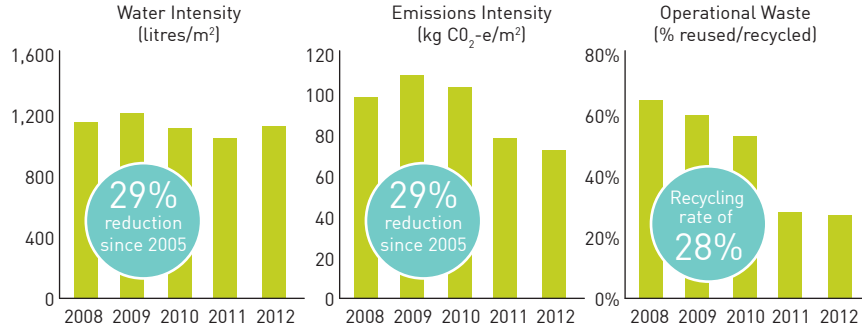
# Erina Fair

## New South Wales



Erina Fair is located on the NSW Central Coast. The Centre includes a large mix of major retailers, specialty shops, bulk retail, entertainment and restaurant precincts.

Erina Fair is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease.



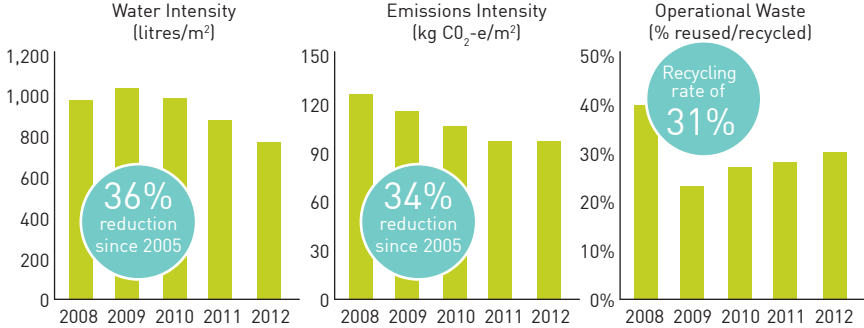
Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owner</b>	Australian Prime Property Fund Retail (50%)	<b>Construction/Refurbishment</b>	Completed 1987 / Refurbished 2003, 2009
<b>Acquired (by GPT)</b>	June 1992		
<b>Property Details</b>			
<b>Retail</b>	101,800 sqm	<b>Other</b>	11,700 sqm
<b>Office</b>	0 sqm	<b>Total</b>	113,500 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$393.2m	<b>Value</b>	\$392.9m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
<b>Income (12 months)</b>	\$24.5m	<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	323	<b>Retail Occupancy</b>	99.9%
<b>Car Parking Spaces</b>	4,600		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 32%	2014: 21%	2015: 18%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Total Centre</b>			
<b>Sales Turnover per Square Metre</b>	\$4,118		
<b>Occupancy Costs</b>	9.7%		
<b>Annual Centre Turnover</b>	\$632.7m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Myer	12,130	August 2032	
Big W	8,270	August 2028	
Target	7,840	July 2013	
Kmart	6,220	October 2029	
Woolworths	4,850	November 2033	
Coles	4,000	February 2018	
Hoyts	3,800	November 2016	
Aldi	1,300	October 2021	

# Highpoint Shopping Centre Victoria



highpoint.com.au

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia’s leading retail destinations. A \$300 million re-development of Highpoint Shopping Centre commenced in 2011 and will be completed in March 2013. The expansion represents a greatly improved centre for customers and the western region of Melbourne with an extensively enhanced retail offer, including the first David Jones to Melbourne’s west, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.



Highpoint recently released a smartphone app, part of GPT’s digital strategy.

Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	16.67%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owner</b>	GWSCF (50%) Highpoint Property Group (33.33%)	<b>Construction/ Refurbishment</b>	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2012
<b>Acquired (by GPT)</b>	August 2009		
<b>Property Details<sup>1</sup></b>			
<b>Retail</b>	113,900 sqm	<b>Other</b>	7,100 sqm
<b>Office</b>	1,800 sqm	<b>Total</b>	122,800 sqm
<b>Current Valuation<sup>2</sup></b>			
<b>Fair Value</b>	\$281.7m	<b>Latest External Valuation</b>	<b>Value</b> \$255.0m
<b>Capitalisation Rate</b>	5.75%	<b>Capitalisation Rate</b>	5.75%
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
<b>Income (12 months)</b>	\$14.0m	<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies<sup>1</sup></b>	415	<b>Retail Occupancy<sup>1</sup></b>	N/A
<b>Car Parking Spaces<sup>1</sup></b>	6,200		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 24%	2014: 14%	2015: 15%
<b>Sales Information<sup>2</sup></b>			
	<b>Total Centre</b>	<b>Specialties</b>	<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$5,781	\$9,440	1. Pre-development impact
<b>Occupancy Costs</b>	14.8%	21.0%	2. Fair values and income include Homemaker City Maribyrnong
<b>Annual Centre Turnover</b>	\$609.9m		3. Development impacted
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Myer	19,120	June 2021	
Target	9,920	July 2015	
Hoyts	9,030	April 2014	
Big W	8,160	June 2025	
Woolworths <sup>1</sup>	3,410	N/A	

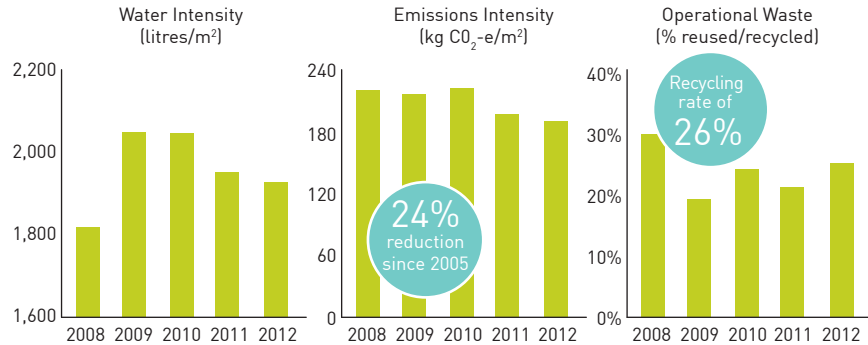
# Melbourne Central Victoria



Melbourne Central is a landmark office and retail property located in the Melbourne CBD. GPT's redevelopment of the retail component in 2005 converted a traditional regional shopping centre into Melbourne's premier retail, leisure and lifestyle destination.

Work was completed in 2011 on a new dining hall and specialty fashion precinct including iconic brands like Converse and Nike.

For information on the office tower which forms part of Melbourne Central, see the Office section of this document.



Melbourne Central recently released a smartphone app, part of GPT's digital strategy.

## Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	City Centre
<b>Acquired (by GPT)</b>	May 1999	<b>Construction/Refurbishment</b>	Completed 1991 / Refurbished 2005, 2011
<b>Property Details</b>			
<b>Retail</b>	47,500 sqm	<b>Other</b>	5,200 sqm
<b>Office</b>	0 sqm	<b>Total</b>	52,700 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value<sup>1</sup></b>	\$961.2m	<b>Value<sup>1</sup></b>	\$961.2m
<b>Capitalisation Rate<sup>2</sup></b>	5.75%	<b>Capitalisation Rate<sup>2</sup></b>	5.75%
<b>Terminal Capitalisation Rate<sup>2</sup></b>	6.00%	<b>Terminal Capitalisation Rate<sup>2</sup></b>	6.00%
<b>Discount Rate<sup>2</sup></b>	8.75%	<b>Discount Rate<sup>2</sup></b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
<b>Income (12 months)</b>	\$56.9m	<b>Valuation Date</b>	31 December 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	303	<b>Retail Occupancy</b>	99.6%
<b>Car Parking Spaces</b>	822		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 7%	2014: 18%	2015: 22%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	Total Centre \$7,538	Notes	
<b>Occupancy Costs</b>	\$18.1%	1. Includes retail and car park	
<b>Annual Centre Turnover</b>	\$370.8m	2. Retail component only	
<b>Key Tenants</b>		<b>Expiry Date</b>	
	<b>Area (sqm)</b>		
Hoyts	7,710	September 2020	
Coles	1,310	September 2014	

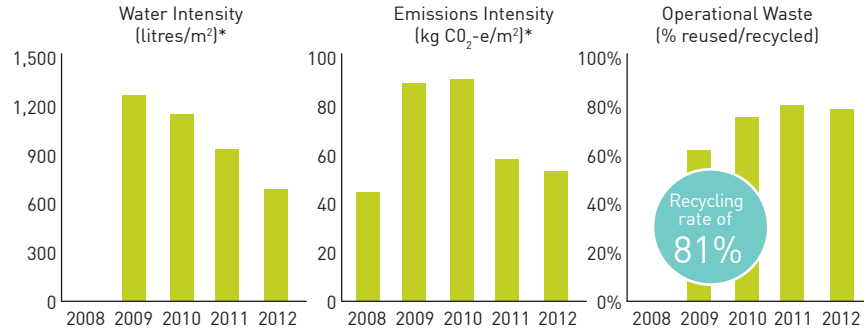
# Rouse Hill Town Centre

## New South Wales



Rouse Hill Town Centre is located approximately 35km north-west of the Sydney CBD. Rouse Hill Town Centre combines the traditional values and streetscape of a contemporary market town with the latest shopping, dining and lifestyle choices, and has set a new standard for sustainable retail development.

Developed by GPT and completed in March 2008, Rouse Hill Town Centre forms the centrepiece of a wider urban development, called The New Rouse Hill, a joint venture between GPT and Lend Lease in conjunction with Landcom and the NSW LPMA.



\*This asset not operational in the baseline year (2005)

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GPT)</b>	Stage 1: September 2007 Stage 2: March 2008	<b>Construction/Refurbishment</b>	Completed 2008
<b>Property Details</b>		<b>Latest External Valuation</b>	
<b>Retail</b>	61,800 sqm	<b>Other</b>	3,900 sqm
<b>Office</b>	2,800 sqm	<b>Total</b>	68,600 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$461.1m	<b>Value</b>	\$460.0m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
<b>Income (12 months)</b>	\$32.8m	<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>		<b>Specialties</b>	
<b>Number of Tenancies</b>	238	<b>Retail Occupancy</b>	99.1%
<b>Car Parking Spaces</b>	2,939		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 44%	2014: 19%	2015: 10%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$6,189		
<b>Occupancy Costs</b>	9.6%	\$6,666	
<b>Annual Centre Turnover</b>	\$375.8m	16.6%	
<b>Key Tenants</b>		<b>Expiry Date</b>	
Big W	8,560	March 2028	
Target	6,820	March 2028	
Reading Cinemas	5,780	April 2023	
Woolworths	4,610	September 2027	
Coles	4,120	September 2027	

# Sunshine Plaza Queensland

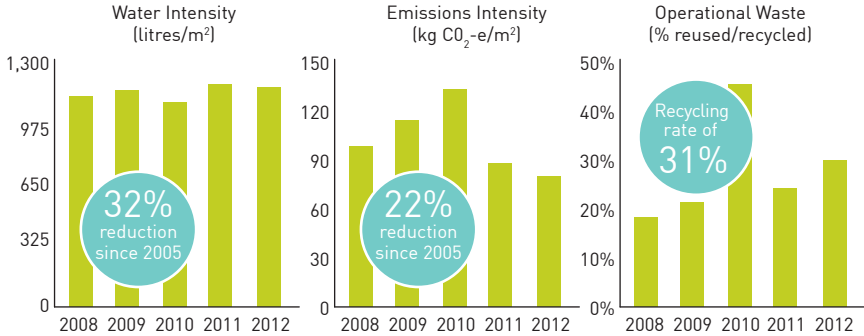


[sunshineplaza.com](http://sunshineplaza.com)

Sunshine Plaza is located in Maroochydore on Queensland's Sunshine Coast. Sunshine Plaza includes the region's only Myer department store, two discount department stores and two full line supermarkets. In addition, the Centre has a strong entertainment, leisure and lifestyle component.

Sunshine Plaza is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease.

David Jones have agreed terms to open a store at Sunshine Plaza as part of a future development of the centre.



### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Major Regional Centre
<b>Co-Owner</b>	Australian Prime Property Fund Retail (50%)	<b>Construction/Refurbishment</b>	Completed 1994 / Refurbished 2002
<b>Acquired (by GPT)</b>	December 1992		
<b>Property Details</b>			
<b>Retail</b>	71,700 sqm	<b>Other</b>	700 sqm
<b>Office</b>	200 sqm	<b>Total</b>	72,600 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$381.2m	<b>Latest External Valuation</b>	
<b>Capitalisation Rate</b>	5.75%	<b>Value</b>	\$380.5m
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	5.75%
<b>Discount Rate</b>	8.75%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Valuation Type</b>	Directors	<b>Discount Rate</b>	8.75%
<b>Income (12 months)</b>	\$23.1m	<b>Valuer</b>	Savills
<b>Centre Details</b>			
<b>Number of Tenancies</b>	250	<b>Valuation Date</b>	30 June 2012
<b>Car Parking Spaces</b>	3,500	<b>Retail Occupancy</b>	99.6%
<b>Specialty Expiry Profile by Base Rent</b>	2013: 22%		2014: 26%
<b>Sales Information</b>	Total Centre		2015: 17%
<b>Sales Turnover per Square Metre</b>	\$8,122	<b>Specialties</b>	
<b>Occupancy Costs</b>	10.8%		\$10,862
<b>Annual Centre Turnover</b>	\$500.8m		18.3%
<b>Key Tenants</b>			
<b>Myer</b>	12,890	<b>Area (sqm)</b>	<b>Expiry Date</b>
<b>Target</b>	6,900		July 2024
<b>Kmart</b>	6,590		July 2018
<b>Coles</b>	5,630		September 2020
<b>BCC Cinemas</b>	4,690		February 2019
<b>Woolworths</b>	3,880		November 2022
			November 2022

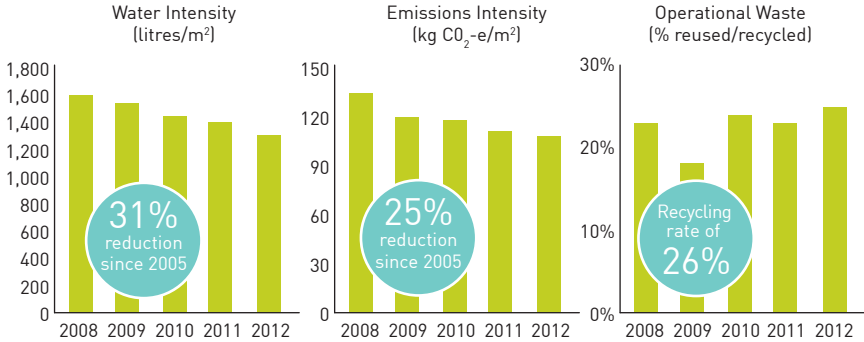
# Westfield Penrith

## New South Wales



Westfield Penrith is a super regional shopping centre located in the heart of Penrith, one hour's drive west of the Sydney CBD. The Centre includes a Myer department store, two discount department stores, a cinema complex and two supermarkets.

Westfield Penrith is owned jointly with, and managed by Westfield.



### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owners</b>	Westfield Group (25%) Westfield Retail Trust (25%)	<b>Construction/Refurbishment</b>	Completed 1971 / Refurbished 2005
<b>Acquired (by GPT)</b>	June 1971		
<b>Property Details</b>			
<b>Retail</b>	85,500 sqm	<b>Other</b>	2,600 sqm
<b>Office</b>	4,000 sqm	<b>Total</b>	92,100 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$546.4m	<b>Value</b>	\$545.0m
<b>Capitalisation Rate</b>	5.85%	<b>Capitalisation Rate</b>	5.85%
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
<b>Income (12 months)</b>	\$32.0m	<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	325	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	3,521		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 21%	2014: 14%	2015: 17%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$7,063	<b>Total Centre</b>	\$10,258
<b>Occupancy Costs</b>	12.4%		20.1%
<b>Annual Centre Turnover</b>	\$593.6m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Myer	20,110		July 2013
Big W	8,740		March 2037
Target	7,100		July 2019
Hoyts Cinema	4,790		April 2018
Woolworths	3,800		March 2032
Franklins	2,010		July 2016



# Homemaker City, Fortitude Valley

Queensland



Homemaker City Fortitude Valley is one of Brisbane's premier retail homemaker destinations, located approximately two kilometres north-east of the Brisbane CBD. The fully enclosed Centre comprises some 38,400 sqm and is securely leased to some of Australia's leading brands in homemaker retailing.

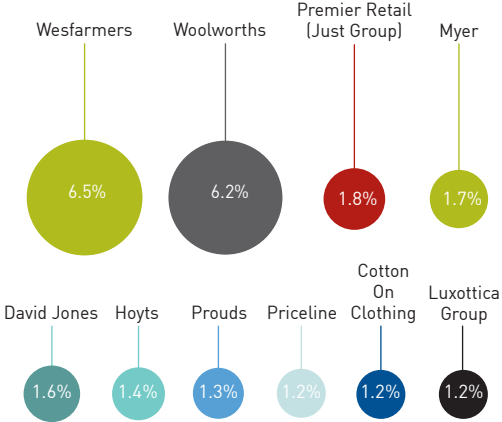
Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Bulky Goods Centre
<b>Acquired (by GPT)</b>	December 2001	<b>Construction/Refurbishment</b>	Completed: Stage 1 & 2 - 2002 Stage 3 - 2004
Property Details			
<b>Retail</b>	29,800 sqm	<b>Other</b>	2,700 sqm
<b>Office</b>	5,800 sqm	<b>Total</b>	38,400 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$102.3m	<b>Fair Value</b>	\$100.1m
<b>Capitalisation Rate</b>	9.09%	<b>Capitalisation Rate</b>	9.09%
<b>Terminal Capitalisation Rate</b>	9.34%	<b>Terminal Capitalisation Rate</b>	9.34%
<b>Discount Rate</b>	10.09%	<b>Discount Rate</b>	10.09%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
<b>Income (12 months)</b>	\$8.2m	<b>Valuation Date</b>	31 December 2011
Centre Details			
<b>Number of Tenancies</b>	37	<b>Retail Occupancy</b>	98.9%
<b>Car Parking Spaces</b>	660		
Key Tenants (Combined)		Area (sqm)	
Domayne/Harvey Norman	7,380	Expiry	September 2014
Australian Bureau of Statistics	4,380		August 2015
Freedom Furniture	2,220		December 2013
Trade Secret	2,200		April 2021
Nick Scali	2,080		December 2014

# GPT Wholesale Shopping Centre Fund

The GPT Wholesale Shopping Centre Fund (GWSCF) provides GPT with an important source of income through funds management, property management and development management fees in addition to the income received from the Fund.

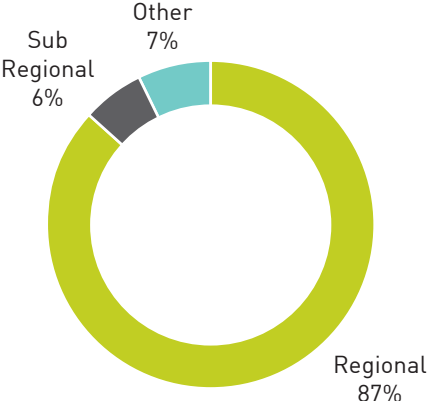
## GWSCF - Top Ten Tenants\*

As at 31 December 2012



## GWSCF - Portfolio by Sub-Sector

As at 31 December 2012



\*Based on gross rent (including turnover rent)



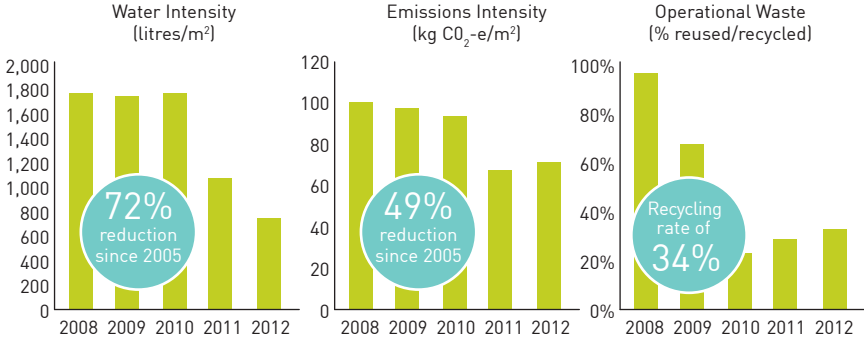
# Carlingford Court

## New South Wales



[carlingfordcourt.com.au](http://carlingfordcourt.com.au)

Carlingford Court is located in a well-established market approximately 20 kilometres north-west of the Sydney CBD. The Centre is convenience and everyday needs focused, with a strong social and neighbourhood feel. The Centre includes two supermarkets, a two level Target discount department store and a restaurant precinct.



### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Sub Regional Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1965 / Refurbished 1971, 1978, 1989, 2000, 2007
<b>Property Details</b>			
<b>Retail</b>	28,700 sqm	<b>Other</b>	4,100 sqm
<b>Office</b>	200 sqm	<b>Total</b>	33,000 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$168.0m	<b>Value</b>	\$168.0m
<b>Capitalisation Rate</b>	7.50%	<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	7.75%	<b>Terminal Capitalisation Rate</b>	7.75%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	External	<b>Valuer</b>	Savills
		<b>Valuation Date</b>	31 December 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	107	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	1,443		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 15%	2014: 18%	2015: 26%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$6,620		
<b>Occupancy Costs</b>	8.7%		
<b>Annual Centre Turnover</b>	\$175.8m		
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Target	8,010	November 2026	
Woolworths	3,870	November 2018	
Coles	3,500	November 2015	

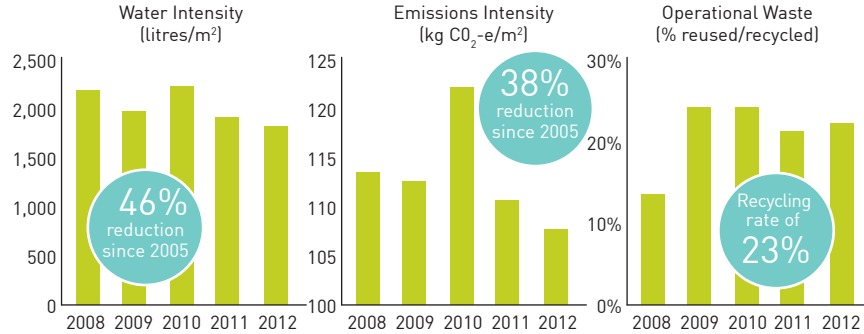
# Casuarina Square Northern Territory



[casuarinasquare.com.au](http://casuarinasquare.com.au)

Casuarina Square is the premier shopping destination in Darwin and the Northern Territory. The Centre includes two discount department stores, two supermarkets and a cinema entertainment offer. A 50% interest in the Centre was acquired by GWSCF in June 2012.

Myer have agreed terms to open a store at Casuarina Square as part of a future development of the centre.



## Key Metrics as at 31 December 2012

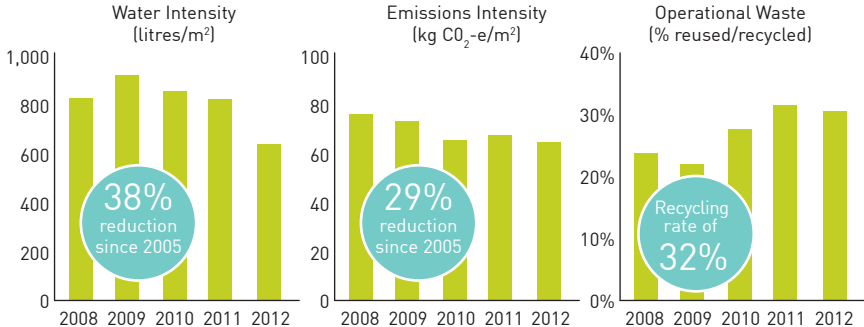
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Regional Centre
<b>Co-Owner</b>	GPT (50%)	<b>Construction/Refurbishment</b>	Completed 1973 / Refurbished 1998
<b>Acquired (by GWSCF)</b>	June 2012		
<b>Property Details</b>			
<b>Retail</b>	51,300 sqm	<b>Other</b>	1,700 sqm
<b>Office</b>	600 sqm	<b>Total</b>	53,500 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$239.5m	<b>Value</b>	\$239.5m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	31 December 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	190	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	2,400		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 24%	2014: 18%	2015: 17%
<b>Sales Information</b>	<b>Total Centre Specialties</b>		
<b>Sales Turnover per Square Metre</b>	\$8,313	\$10,827	
<b>Occupancy Costs</b>	9.5%	14.9%	
<b>Annual Centre Turnover</b>	\$388.8m		
<b>Key Tenants</b>			
	<b>Area [sqm]</b>	<b>Expiry Date</b>	
Kmart	8,150	September 2030	
Big W	6,850	December 2030	
Woolworths	5,020	June 2018	
BCC Cinemas	4,120	December 2018	
Coles	3,750	December 2020	

# Chirnside Park Victoria



chirnsidepark.com.au

Chirnside Park is a regional shopping centre situated approximately 30 kilometres north-east of Melbourne. The Centre, which incorporates two discount department stores and three supermarkets, provides an excellent convenience offer in the north-eastern region of Melbourne.



### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1979 / Refurbished 1999, 2002
<b>Property Details</b>			
<b>Retail</b>	36,900 sqm	<b>Other</b>	1,000 sqm
<b>Office</b>	0 sqm	<b>Total</b>	37,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$228.4m	<b>Value</b>	\$226.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	114	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	2,045		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 27%	2014: 24%	2015: 13%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$8,318	<b>Total Centre</b>	\$10,386
<b>Occupancy Costs</b>	6.8%		14.5%
<b>Annual Centre Turnover</b>	\$278.6m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Kmart	8,250		September 2014
Target	4,770		July 2018
Woolworths	4,180		September 2014
Reading Cinemas	3,500		May 2016
Coles	3,290		September 2014
Aldi	1,370		April 2013

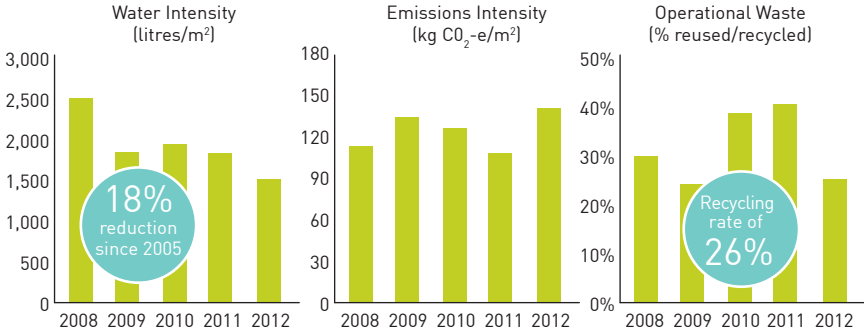
# Forestway Shopping Centre

New South Wales



forestway.com.au

Forestway Shopping Centre is a convenience based shopping centre situated in an affluent market in the suburb of Frenchs Forest, approximately 13 kilometres north of the Sydney CBD. Forestway Shopping Centre is a highly productive centre and includes two supermarkets and a strong service offer.



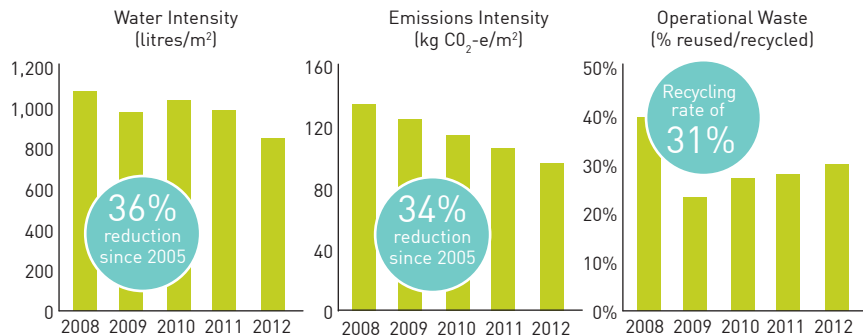
### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Neighbourhood Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1964 / Refurbished 2004
<b>Property Details</b>			
<b>Retail</b>	8,300 sqm	<b>Other</b>	600 sqm
<b>Office</b>	800 sqm	<b>Total</b>	9,600 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$81.5m	<b>Value</b>	\$81.0m
<b>Capitalisation Rate</b>	7.50%	<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	7.75%	<b>Terminal Capitalisation Rate</b>	7.75%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
		<b>Valuation Date</b>	31 March 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	54	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces<sup>1</sup></b>	437		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 24%	2014: 32%	2015: 12%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	Total Centre \$13,704	<b>Specialties</b>	<b>Notes</b>
<b>Occupancy Costs</b>	6.8%	15.3%	1. Includes 99 council owned car spaces
<b>Annual Centre Turnover</b>	\$99.4m		
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Woolworths	2,660	November 2028	
Aldi	1,250	September 2023	

# Highpoint Shopping Centre Victoria



Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations. A \$300 million re-development of Highpoint Shopping Centre commenced in 2011 and will be completed in March 2013. The expansion represents a greatly improved centre for customers and the western region of Melbourne with an extensively enhanced retail offer, including the first David Jones to Melbourne's west, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.



Highpoint recently released a smartphone app, part of GPT's digital strategy.

## Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owner</b>	GPT (16.67%) Highpoint Property Group (33.33%)	<b>Construction/Refurbishment</b>	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2012
<b>Acquired (by GWSCF)</b>	March 2007		
<b>Property Details<sup>1</sup></b>			
<b>Retail</b>	113,900 sqm	<b>Other</b>	7,100 sqm
<b>Office</b>	1,800 sqm	<b>Total</b>	122,800 sqm
<b>Current Valuation<sup>2</sup></b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$845.0m	<b>Value</b>	\$845.0m
<b>Capitalisation Rate</b>	5.75%	<b>Capitalisation Rate</b>	5.75%
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	Savills
		<b>Valuation Date</b>	31 December 2012
<b>Centre Details</b>			
<b>Number of Tenancies<sup>1</sup></b>	415	<b>Retail Occupancy<sup>1</sup></b>	N/A
<b>Car Parking Spaces<sup>1</sup></b>	6,200		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 24%	2014: 14%	2015: 15%
<b>Sales Information<sup>3</sup></b>	<b>Total Centre</b>	<b>Specialties</b>	<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$5,781	\$9,440	1. Pre-development impact
<b>Occupancy Costs</b>	14.8%	21.0%	2. Fair values and income include Homemaker City Maribyrnong
<b>Annual Centre Turnover</b>	\$609.9m		3. Development impacted
<b>Key Tenants</b>	<b>Area [sqm]</b>	<b>Expiry Date</b>	
Myer	19,120	June 2021	
Target	9,920	July 2015	
Hoyts	9,030	April 2014	
Big W	8,160	June 2025	
Woolworths <sup>1</sup>	3,410	N/A	

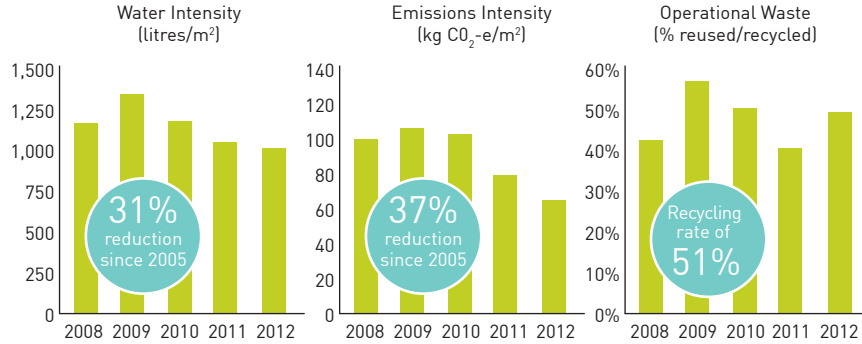
# Macarthur Square

## New South Wales



Macarthur Square is located in Campbelltown, 50 kilometres south-west of the Sydney CBD, in an area of strong population growth. The Centre is the only regional centre in its trade area and enjoys a strong trading position.

The Centre is jointly owned with Australian Prime Property Fund Retail and managed by Lend Lease.



### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Major Regional Centre
<b>Co-Owners</b>	Australian Prime Property Fund Retail (50%)	<b>Construction/Refurbishment</b>	Completed 1979 / Refurbished 2006
<b>Acquired (by GWSCF)</b>	March 2007		
<b>Property Details</b>			
<b>Retail</b>	82,900 sqm	<b>Other</b>	9,200 sqm
<b>Office</b>	2,400 sqm	<b>Total</b>	94,600 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$394.2m	<b>Value</b>	\$393.1m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 March 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	308	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	3,600		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 22%	2014: 7%	2015: 21%
<b>Sales Information</b>			
	<b>Total Centre</b>		<b>Specialties</b>
<b>Sales Turnover per Square Metre</b>	\$6,190		\$9,014
<b>Occupancy Costs</b>	10.8%		17.7%
<b>Annual Centre Turnover</b>	\$542.9m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
David Jones	12,240		April 2017
Big W	8,790		September 2019
Event Cinemas	6,090		March 2021
Target	4,450		April 2016
Woolworths	4,190		November 2015
Coles	3,760		November 2020



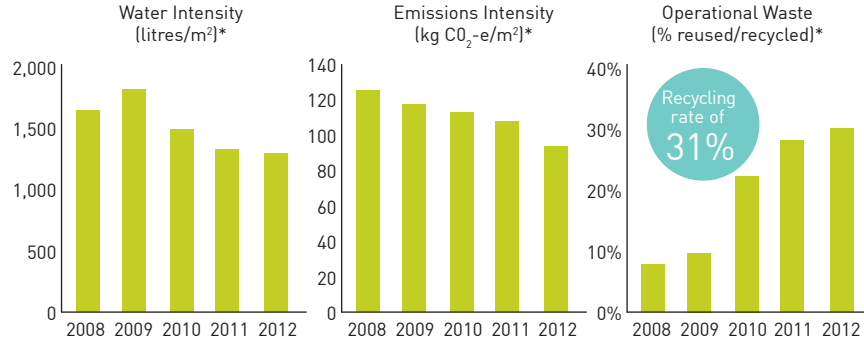
# Norton Plaza

## New South Wales



nortonplaza.com.au

Norton Plaza is a high performing neighbourhood shopping centre anchored by a full line Coles supermarket and Norton Street Grocer.



\* This asset not operational in baseline year (2006)

### Key Metrics as at 31 December 2012

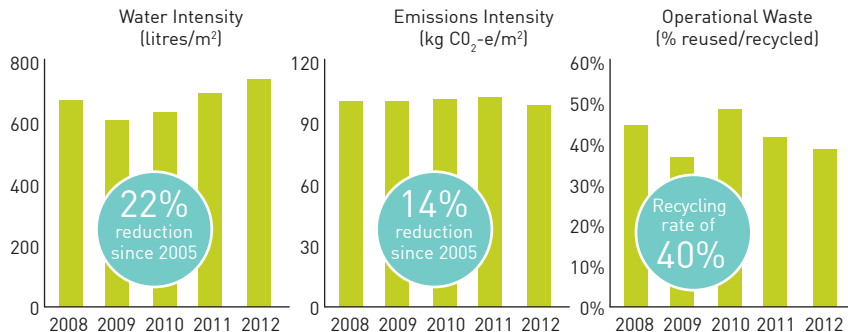
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Neighbourhood Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed late 1990s and 2000
<b>Property Details</b>			
<b>Retail</b>	10,100 sqm	<b>Other</b>	600 sqm
<b>Office</b>	1,100 sqm	<b>Total</b>	11,800 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$105.6m	<b>Value</b>	\$104.8m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	53	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	485		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 15%	2014: 8%	2015: 34%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	Total Centre \$14,938		
<b>Occupancy Costs</b>	5.5%		12.7%
<b>Annual Centre Turnover</b>	\$115.5m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Coles		3,770	November 2019

# Parkmore Shopping Centre

## Victoria



Parkmore Shopping Centre is a regional shopping centre located approximately 35 kilometres south-east of the Melbourne CBD, in the suburb of Keysborough. The Centre, which incorporates two discount department stores and two supermarkets, provides a strong convenience and service offer.

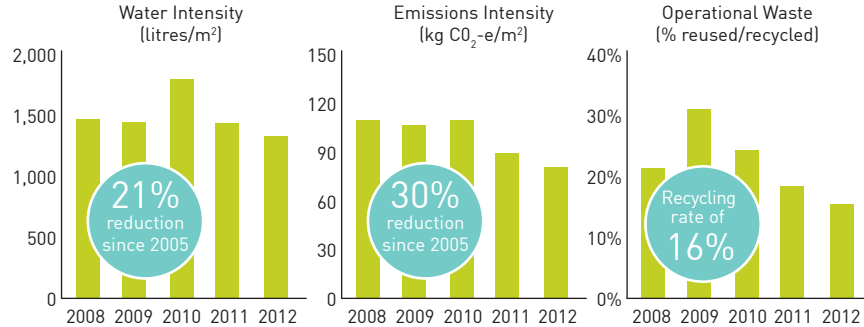


### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1973 / Refurbished 1995, 2007
<b>Property Details</b>			
<b>Retail</b>	36,700 sqm	<b>Other</b>	200 sqm
<b>Office</b>	0 sqm	<b>Total</b>	36,800 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$200.2m	<b>Value</b>	\$199.0m
<b>Capitalisation Rate</b>	7.50%	<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	7.75%	<b>Terminal Capitalisation Rate</b>	7.75%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	128	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	2,600		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 14%	2014: 16%	2015: 17%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	Total Centre \$6,971		\$8,315
<b>Occupancy Costs</b>	7.8%		14.7%
<b>Annual Centre Turnover</b>	\$240.4m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Kmart	8,390		September 2017
Big W	6,670		November 2015
Coles	3,850		August 2014
Woolworths	3,490		July 2027

# Westfield Woden

## Australian Capital Territory



Westfield Woden is one of the largest shopping, leisure and lifestyle destinations in Canberra, and is an approximate 10 minute drive south of the CBD.

The Centre includes a strong retail offer, with a department store, discount department store and two supermarkets, as well as a cinema complex and over 200 specialty retailers.

Westfield Woden is owned jointly with, and managed by Westfield.

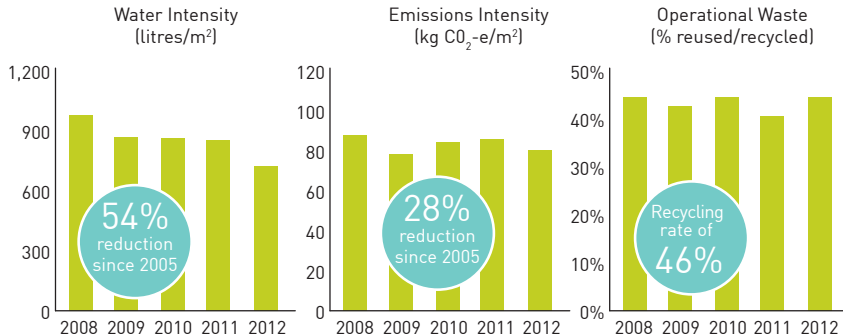
A 50% interest in the centre was acquired by GWSCF in June 2012.

Myer have agreed terms to open a store at Westfield Woden as part of a future development of the centre.

Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Major Regional Centre
<b>Co-Owners</b>	Westfield Group (25%) Westfield Retail Trust (25%)	<b>Construction/Refurbishment</b>	Completed 1972 / Refurbished 2000
<b>Acquired (by GWSCF)</b>	June 2012		
<b>Property Details</b>			
<b>Retail</b>	64,700 sqm	<b>Other</b>	1,000 sqm
<b>Office</b>	6,600 sqm	<b>Total</b>	72,300 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$326.0m	<b>Value</b>	\$322.6m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	238	<b>Retail Occupancy</b>	95.7%
<b>Car Parking Spaces</b>	2,700		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 29%	2014: 16%	2015: 18%
<b>Sales Information</b>			
	<b>Total Centre</b>	<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$6,799		\$9,125
<b>Occupancy Costs</b>	11.3%		19.1%
<b>Annual Centre Turnover</b>	\$392.3m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
David Jones	13,630		March 2030
Big W	8,490		August 2019
Woolworths	4,080		March 2019
Hoyts Cinemas	3,780		June 2020
Coles	3,400		March 2014

# Wollongong Central

## New South Wales



Wollongong Central is located in the CBD of Wollongong, approximately 90 kilometres south of Sydney. Refurbishment works to the north building were completed in December 2009 to improve the customer experience of the Centre and greatly improve the retail mix.

Works commenced late 2011 on the \$200 million extension of Wollongong Central on the West Kiera land holding. The 18,000sqm expansion will include an additional 80 specialty stores over three levels and 600 car spaces and will connect directly to the existing Wollongong Central. The project will be completed early 2014.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	City Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1975 / Refurbished 1985, 2009
<b>Property Details<sup>1</sup></b>			
<b>Retail</b>	32,100 sqm	<b>Other</b>	2,600 sqm
<b>Office</b>	3,100 sqm	<b>Total</b>	37,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value<sup>2</sup></b>	\$351.7m	<b>Value<sup>2</sup></b>	\$337.0m
<b>Capitalisation Rate</b>	6.50%	<b>Capitalisation Rate</b>	6.50%
<b>Terminal Capitalisation Rate</b>	6.75%	<b>Terminal Capitalisation Rate</b>	6.75%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	30 September 2012
<b>Centre Details</b>			
<b>Number of Tenancies<sup>1</sup></b>	153	<b>Retail Occupancy<sup>3</sup></b>	N/A
<b>Car Parking Spaces<sup>1</sup></b>	1,429		
<b>Specialty Expiry Profile by Base Rent</b>	2013: 13%	2014: 24%	2015: 31%
<b>Sales Information</b>	Total Centre		Specialties
<b>Sales Turnover per Square Metre</b>	\$5,426	\$8,708	Notes
<b>Occupancy Costs</b>	13.5%	18.3%	1. Pre-development impact
<b>Annual Centre Turnover</b>	\$166.8m		2. Includes ancillary properties
<b>Key Tenants</b>	Area [sqm]	Expiry Date	3. Development impacted
Myer	12,150	October 2016	
David Jones	1,840	October 2015	

2012

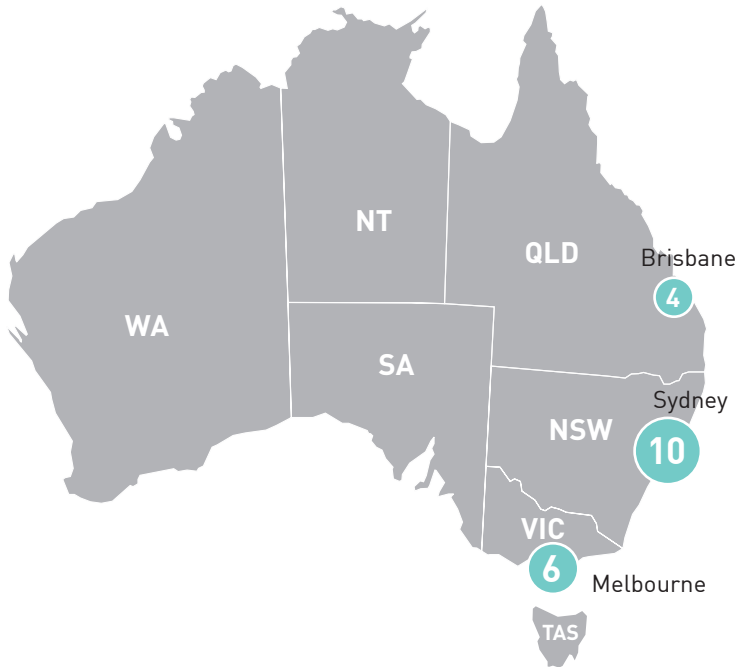
**GPT**  
ANNUAL RESULT  
14 FEBRUARY 2013

**GPT**  
The GPT Group

OFFICE  
PORTFOLIO

## Office Portfolio Overview

GPT's office portfolio comprises ownership in 20 high quality assets with a total investment of \$2.8 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF).



● Number of assets in each state

### New South Wales

#### GPT Owned

Australia Square (50%)  
Citigroup Centre (50%)  
MLC Centre (50%)  
1 Farrer Place (25%)

#### GWOFF Owned

Darling Park 1 & 2 (50%)  
Darling Park 3  
HSBC Centre  
workplace<sup>6</sup>  
The Zenith, Chatswood (50%)  
161 Castlereagh Street (50%)

### Queensland

#### GPT Owned

One One One Eagle Street (33%)

#### GWOFF Owned

Brisbane Transit Centre (50%)  
Riverside Centre  
545 Queen Street  
One One One Eagle Street (33%)

### Victoria

#### GPT Owned

Melbourne Central Tower  
818 Bourke Street

#### GWOFF Owned

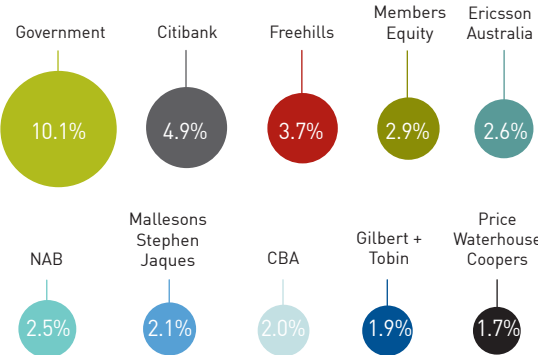
Twenty8 Freshwater Place (50%)  
530 Collins Street  
800/808 Bourke Street  
150 Collins Street

# Office Portfolio Summary

GPT has the highest exposure to Premium Grade office assets out of the listed AREIT sector. In 2012, the GPT office portfolio performed well with a high average occupancy level, and a long weighted average lease term of 5.4 years.

## Top Ten Tenants\*

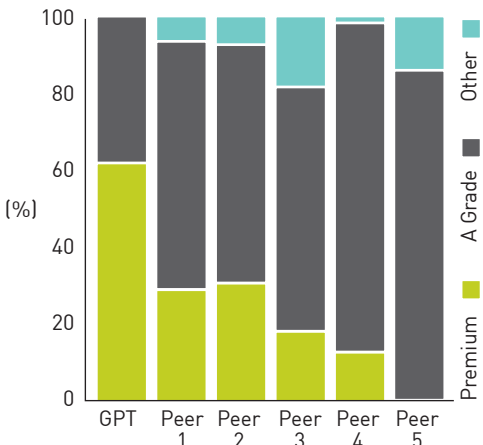
As at 31 December 2012



\*Based on gross rent

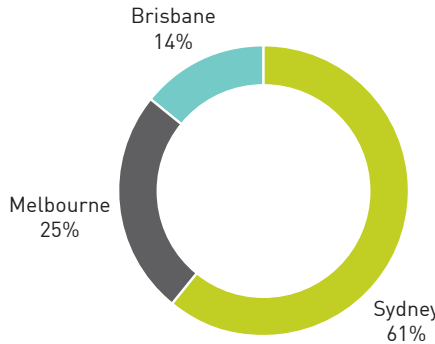
## Asset Quality

As at 31 December 2012



## Geographic Weighting

As at 31 December 2012



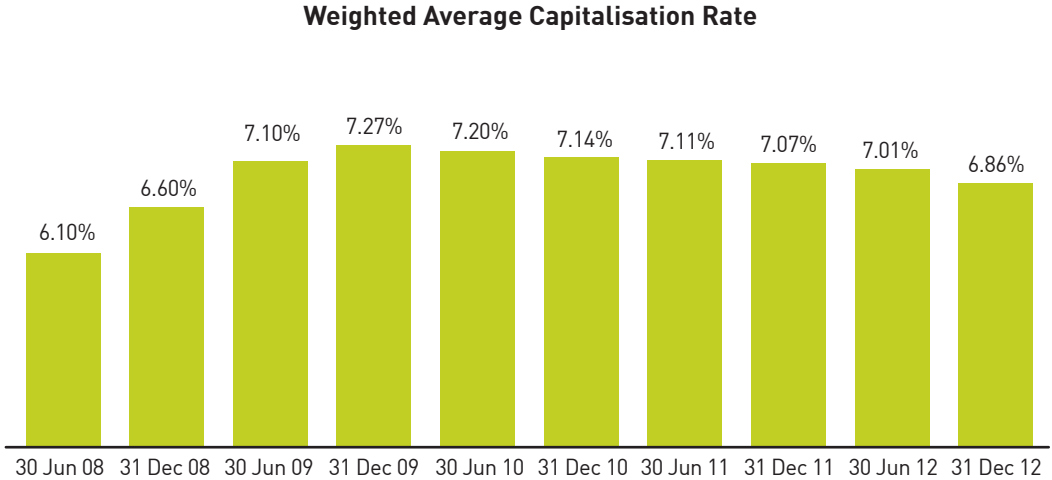
# Office Portfolio Summary

Property	Location	Ownership	Office NLA (100% Interest) [sqm]	31 Dec 12 Fair Value (\$m)	31 Dec 12 Cap Rate (%)	30 Jun 12 Cap Rate (%)	External or Directors Valuation	Office Occupancy			WALE By Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
<b>GPT Portfolio</b>											
Australia Square, Sydney	NSW	50%	51,400	286.1	6.88%	6.88%	Directors	86.3%	86.3%	91.1%	3.4
Citigroup Centre, Sydney	NSW	50%	73,500	385.0	6.63%	7.20%	External	99.5%	99.5%	99.5%	5.3
MLC Centre, Sydney	NSW	50%	68,400	381.1	7.00%	7.00%	Directors	88.0%	93.0%	94.9%	4.1
1 Farrer Place, Sydney	NSW	25%	86,900	328.4	6.44%	6.44%	Directors	96.6%	96.6%	96.6%	3.4
Melbourne Central Tower, Melbourne	VIC	100%	65,600	375.0	7.00%	7.25%	External	93.9%	93.9%	94.9%	4.7
818 Bourke Street, Melbourne	VIC	100%	21,900	128.0	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	5.8
One One One Eagle Street, Brisbane	QLD	33%	63,800	208.6	6.63%	6.63%	Directors	56.5%	82.0%	83.7%	10.0
<b>GWOF Portfolio</b>											
Darling Park 1 & 2, Sydney	NSW	50%	102,000	587.9	6.75% - 7.38%	6.75% - 7.38%	Directors	100.0%	100.0%	100.0%	6.2
Darling Park 3, Sydney	NSW	100%	29,800	285.2	7.13%	7.13%	Directors	100.0%	100.0%	100.0%	3.8
HSBC Centre, Sydney	NSW	100%	37,300	323.5	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	4.6
workplace <sup>6</sup> , Sydney	NSW	100%	16,300	167.0	7.00%	7.00%	External	100.0%	100.0%	100.0%	6.9
The Zenith, Chatswood	NSW	50%	44,300	116.6	8.50%	8.50%	Directors	99.7%	99.7%	99.7%	3.4
Twenty8 Freshwater Place, Melbourne	VIC	50%	33,900	115.0	7.00%	7.00%	Directors	100.0%	100.0%	100.0%	6.2
530 Collins Street, Melbourne	VIC	100%	66,000	410.0	6.88%	7.25%	External	74.8%	98.2%	98.2%	7.6
800/808 Bourke Street, Melbourne	VIC	100%	59,600	372.0	6.50%	7.25%	External	100.0%	100.0%	100.0%	14.6
Brisbane Transit Centre, Brisbane	QLD	50%	29,500	65.0	9.00%	8.75%	External	100.0%	100.0%	100.0%	1.8
One One One Eagle Street, Brisbane	QLD	33%	63,800	208.0	6.63%	6.63%	Directors	56.5%	82.0%	83.7%	10.0
Riverside Centre, Brisbane	QLD	100%	51,500	530.3	7.00%	7.00%	Directors	98.1%	98.1%	98.1%	5.0
545 Queen Street, Brisbane	QLD	100%	13,100	89.0	8.25%	8.25%	External	100.0%	100.0%	100.0%	4.4
<b>Total</b>			<b>914,800</b>		<b>6.86%</b>	<b>7.01%</b>		<b>91.1%</b>	<b>94.8%</b>	<b>95.8%</b>	<b>5.4</b>



# Weighted Average Capitalisation Rate

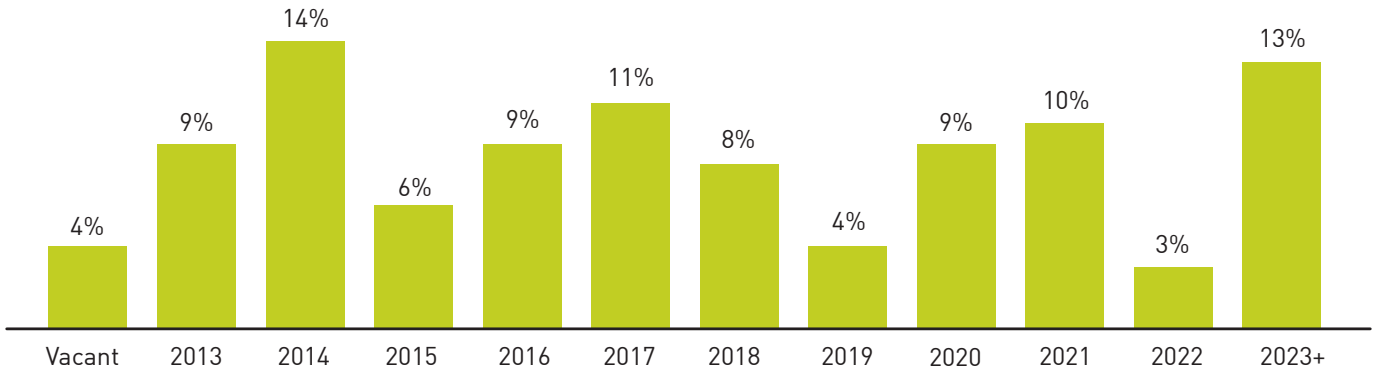
The weighted average capitalisation rate of the office portfolio firmed by 21 basis points over the 12 months to 31 December 2012.



# Office Portfolio Lease Expiry Profile

GPT continues to proactively manage its lease expiries, as evidenced by a reduction in lease expiries over 2014-16, from 40% down to 29%.

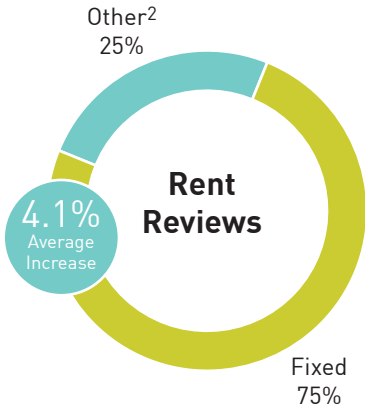
Office Portfolio Lease Expiry Profile  
(by Area)



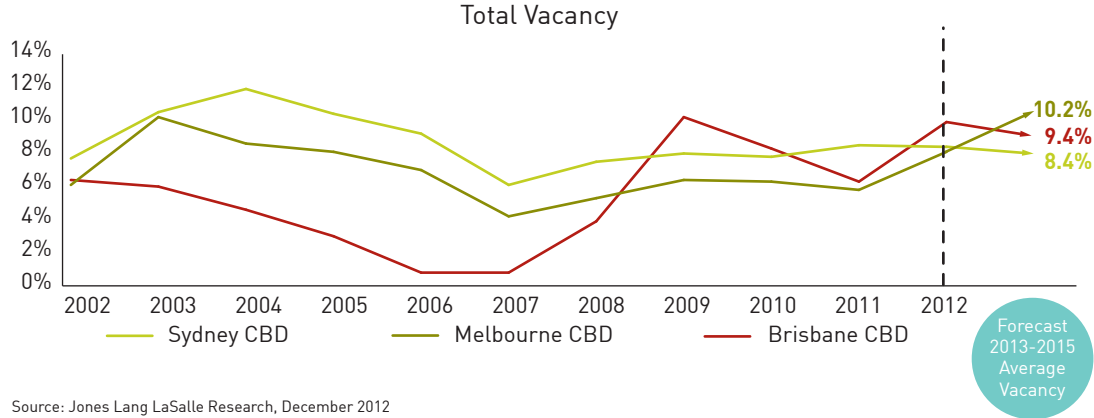
# Office Market Outlook

Despite slowing demand in CBD markets in 2012, medium term fundamentals remain supportive.

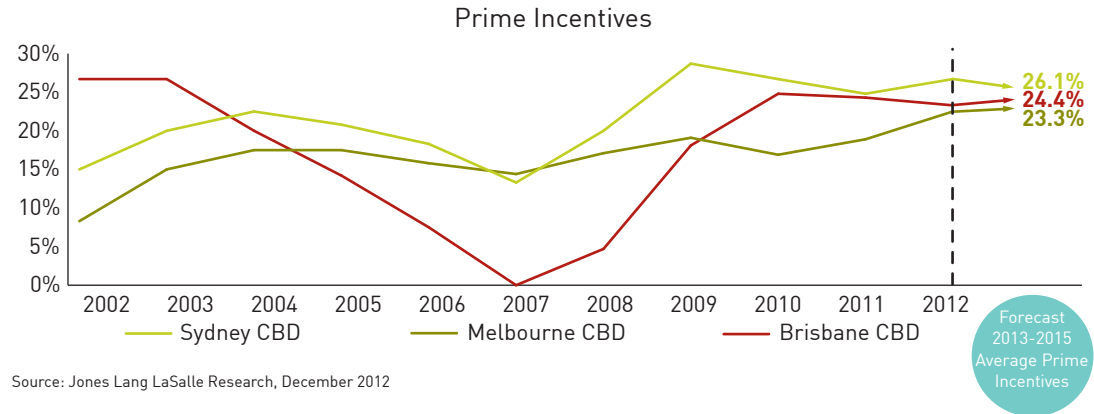
GPT's office portfolio has a diverse tenant mix across a wide range of sectors. Income growth is underpinned by 75% of reviewed leases being subject to a fixed rental review with an average increase of 4.1%. The weighted Office portfolio is over-rented by 3.1%<sup>1</sup>.



1. Passing rents struck on effective deals "faced up" at current incentive levels  
 2. Other includes market reviews, CPI reviews and expiries in 2013



Source: Jones Lang LaSalle Research, December 2012



Source: Jones Lang LaSalle Research, December 2012

## Office Portfolio External Valuation Summary

59% of the GPT office portfolio was valued externally in the 12 months to 31 December 2012.

Property	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
<b>GPT Portfolio</b>								
Australia Square, Sydney	NSW	31-Dec-11	Savills	278.8	50%	6.88%	7.13%	9.00%
Citigroup Centre, Sydney	NSW	31-Dec-12	CBRE	385.0	50%	6.63%	6.88%	8.75%
MLC Centre, Sydney	NSW	30-Jun-11	Colliers	367.9	50%	7.13%	7.00%	9.00%
1 Farrer Place, Sydney	NSW	31-Dec-10	JLL	321.5	25%	6.44%	6.50%	8.63%
Melbourne Central Tower, Melbourne	VIC	31-Dec-12	CBRE	375.0	100%	7.00%	7.25%	9.00%
818 Bourke Street, Melbourne	VIC	31-Mar-11	Savills	126.6	100%	7.25%	7.50%	9.50%
One One One Eagle Street, Brisbane	QLD	31-Mar-12	KF	185.0	33%	6.63%	6.88%	9.00%
<b>GWOF Portfolio</b>								
Darling Park 1 & 2, Sydney	NSW	30-Jun-12	JLL	586.0	50%	Office: 6.75% - 7.375% Retail: 7.00%	Office: 7.00% - 7.50% Retail: 7.25%	Office: 9.00% - 9.25% Retail: 9.00%
Darling Park 3, Sydney	NSW	31-Mar-12	JLL	285.0	100%	7.13%	7.13%	9.00%
HSBC Centre, Sydney	NSW	30-Jun-12	JLL	321.0	100%	7.25%	7.25%	9.25%
workplace <sup>6</sup> , Sydney	NSW	31-Dec-12	JLL	167.0	100%	7.00%	7.25%	9.00%
The Zenith, Chatswood	NSW	30-Sep-12	Colliers	116.5	50%	8.50%	8.75%	9.50%
Twenty8 Freshwater Place, Melbourne	VIC	30-Sep-12	M3	115.0	50%	7.00%	7.00%	9.00%
530 Collins Street, Melbourne	VIC	31-Dec-12	JLL	410.0	100%	6.88%	7.00%	8.75%
800/808 Bourke Street, Melbourne	VIC	31-Dec-12	KF	372.0	100%	6.50%	7.00%	8.75%
Brisbane Transit Centre, Brisbane	QLD	31-Dec-12	Colliers	65.0	50%	9.00%	9.25%	9.25%
One One One Eagle Street, Brisbane	QLD	31-Mar-12	KF	185.0	33%	6.63%	6.88%	9.00%
Riverside Centre, Brisbane	QLD	30-Jun-12	JLL	524.0	100%	7.00%	7.25%	9.00%
545 Queen Street, Brisbane	QLD	31-Dec-12	CBRE	89.0	100%	8.25%	8.50%	9.50%

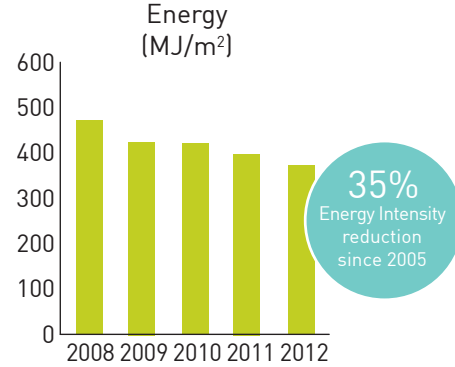
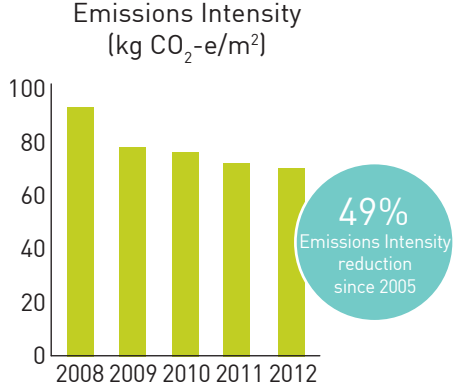
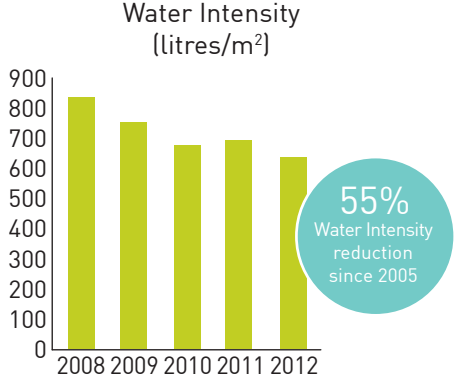
## Office Portfolio Income and Fair Value Schedule

With comparable income growth of 3.8%, the GPT office portfolio continues to perform well.

Property	Income			Fair Value								
	12 months to 31 December (\$m)			Fair Value 31 Dec 11 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 12 (\$m)	% of Portfolio (%)
	2011	2012	Variance									
<b>GPT Portfolio</b>												
Australia Square, Sydney	19.0	18.7	(0.4)	278.8	4.6	2.8	0.0	0.0	0.0	(0.1)	286.1	10.4
Citigroup Centre, Sydney	25.4	26.8	1.3	363.0	1.6	7.7	0.0	0.0	14.1	(1.4)	385.0	13.9
MLC Centre, Sydney	28.7	28.1	(0.6)	373.2	7.7	0.4	0.0	0.0	0.0	(0.2)	381.1	13.8
1 Farrer Place, Sydney	20.4	21.7	1.2	322.7	5.7	0.2	0.0	0.0	0.0	(0.2)	328.4	11.9
Melbourne Central Tower, Melbourne	24.6	26.8	2.1	334.0	4.2	9.2	0.0	0.0	26.1	1.4	375.0	13.6
818 Bourke Street, Melbourne	9.4	9.9	0.5	127.4	0.5	0.0	0.0	0.0	0.0	0.0	128.0	4.6
One One One Eagle Street, Brisbane	0.0	3.4	3.4	147.3	9.3	25.3	0.0	0.0	26.7	0.0	208.6	7.5
<b>Equity Interests</b>												
GPT Equity Interest in GWOF (20.4%)	53.7	44.2	(9.5)	640.9	0.0	0.0	0.0	0.0	30.7	0.0	671.6	24.3
<b>Total Office</b>	<b>181.2</b>	<b>179.4</b>	<b>(1.8)</b>	<b>2,587.4</b>	<b>33.7</b>	<b>45.7</b>	<b>0.0</b>	<b>0.0</b>	<b>97.6</b>	<b>(0.5)</b>	<b>2,763.8</b>	

# Office Sustainability

Sustainability is core to GPT's portfolio, not only to operate its buildings as efficiently as possible but to create positive experiences for GPT's people, tenants, customers and visitors.



## Office Sustainability

A number of GPT office assets are recognised for exceptional performance with the extension of their NABERS rating<sup>1</sup> to 5.5 star.



One One One Eagle Street, Brisbane

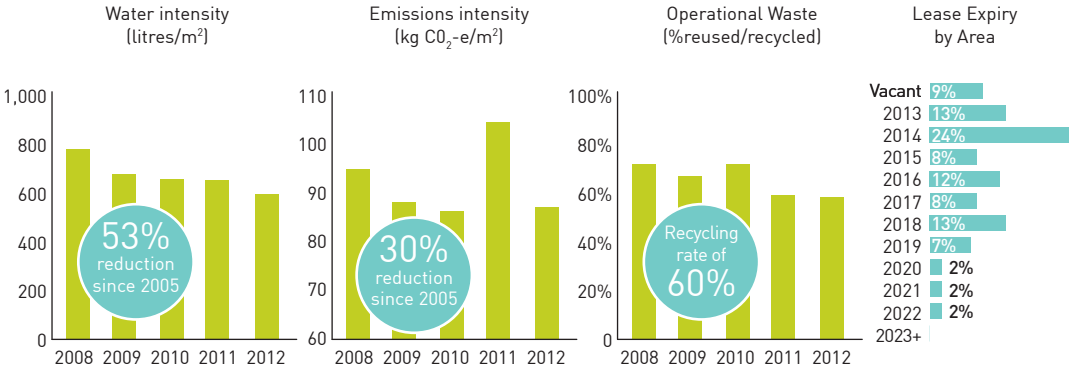
Sustainability										
Property	NABERS Energy Rating (including Green Power)					NABERS Water Rating				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
<b>GPT Portfolio</b>										
Australia Square, Sydney (Tower)	4.0	4.5	4.5	4.0	4.5	3.5	3.5	3.5	4.0	4.0
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	5.0	3.5	4.0	4.0	3.5	4.0
Citigroup Centre, Sydney	4.5	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.5	3.5
MLC Centre, Sydney	4.5	5.0	5.0	5.0	5.5	2.5	3.0	3.0	3.5	3.0
1 Farrer Place, Sydney, (GMT)	3.0	3.0	4.5	4.5	4.5	-	4.0	4.0	4.0	4.0
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	3.5	-	3.0	3.0	3.0	3.0
Melbourne Central, Melbourne	4.5	4.5	4.5	5.0	5.0	2.0	3.5	3.5	2.5	3.0
818 Bourke Street, Melbourne	5.0	5.0	5.0	5.0	5.5	-	5.0	5.0	5.0	5.5
One One One Eagle Street, Brisbane										
<b>GWOF Portfolio</b>										
Darling Park 1, Sydney	4.5	4.0	5.0	5.5	5.5	2.0	2.5	2.5	3.5	3.5
Darling Park 2, Sydney	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0	3.5	3.5
Darling Park 3, Sydney	5.0	5.0	5.0	5.5	5.5	3.5	3.0	3.0	3.5	3.5
HSBC Centre, Sydney	3.5	3.5	4.0	4.0	4.5	3.0	3.0	3.0	2.5	3.0
workplace6, Sydney	-	-	5.0	5.5	5.5	-	-	5.0	5.0	5.0
The Zenith, Chatswood	3.0	3.0	3.5	3.5	3.5	1.5	2.0	2.0	2.0	2.0
530 Collins Street, Melbourne	4.0	4.5	5.0	5.0	5.5	3.0	3.0	3.0	3.5	3.5
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	5.0	4.5	3.0	3.0	3.0	2.5	2.5
Twenty8 Freshwater Place, Melbourne	-	-	5.0	5.0	5.0	-	-	3.5	4.5	4.5
One One One Eagle Street, Brisbane										
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	3.5	3.5	3.5	3.5	3.0
Brisbane Transit Centre, Brisbane	-	-	-	-	-	-	-	-	-	-
545 Queen Street, Brisbane	-	5.0	5.0	5.0	5.0	-	-	4.5	4.5	4.5
10 Mort Street, Canberra	4.5	4.5	4.5	5.0	-	3.5	4.0	4.0	3.5	-
12 Mort Street, Canberra	5.0	5.0	5.0	5.0	-	4.0	4.5	4.5	4.5	-
<b>Portfolio Average</b>	<b>4.4</b>	<b>4.6</b>	<b>4.8</b>	<b>5.0</b>	<b>5.0</b>	<b>2.8</b>	<b>3.2</b>	<b>3.3</b>	<b>3.7</b>	<b>3.7</b>

1. NABERS rating: 1 to 6 stars, 1=poor performance, 6=exceptional performance.

# Australia Square, 264 George Street Sydney



One of the most iconic prime office properties, Australia Square is situated in the core of Sydney's CBD. The complex comprises the 48-level circular Tower building, the adjacent 13-level Plaza building, the Summit revolving restaurant, a substantial car park, and external Plaza courtyard.



## Key Metrics as at 31 December 2012

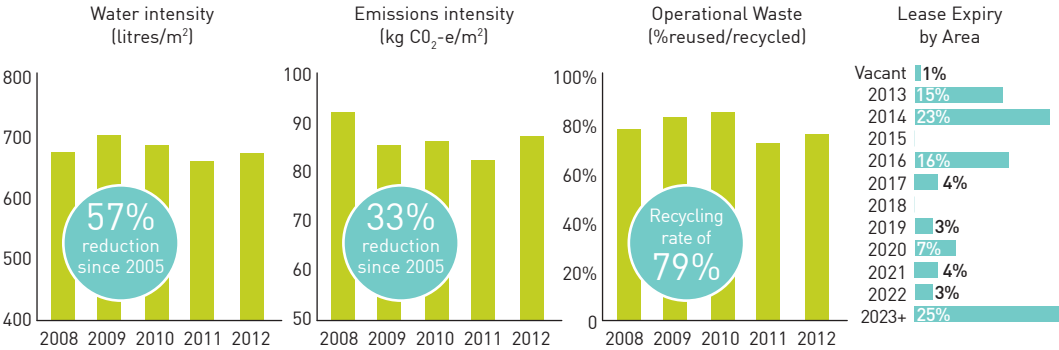
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	Dexus Property Group (50%)	<b>Construction/Refurbishment</b>	Completed 1967 / Refurbished 2004
<b>Acquired (by GPT)</b>	September 1981		
<b>Property Details</b>			
<b>Office</b>	51,400 sqm	<b>Car Parking Spaces</b>	385
<b>Retail</b>	1,600 sqm	<b>Typical Floor Plate</b>	1,030 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$286.1m	<b>Value</b>	\$278.8m
<b>Capitalisation Rate</b>	6.88%	<b>Capitalisation Rate</b>	6.88%
<b>Terminal Capitalisation Rate</b>	7.13%	<b>Terminal Capitalisation Rate</b>	7.13%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
<b>Income (12 months)</b>	\$18.7m	<b>Valuation Date</b>	31 December 2011
<b>Tenant Details</b>			
<b>Number of Office Tenants</b>	54	<b>Actual Office Occupancy</b>	86.3%
<b>WALE (by income)</b>	3.4 years	<b>Including Signed Leases</b>	86.3%
		<b>Including Heads of Agreement</b>	91.1%
<b>Key Tenants</b>		<b>Expiry Date</b>	
HWL Ebsworth	5,160	February 2016	
Origin Energy	5,150	August 2014	



# Citigroup Centre, 2 Park Street Sydney

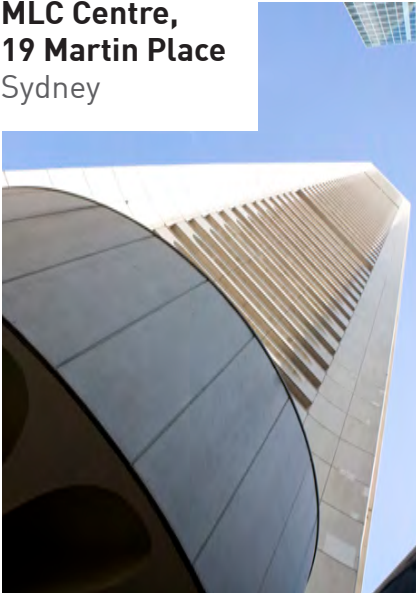


The Citigroup Centre at 2 Park Street is a landmark Premium-Grade office building located on the corner of George and Park Streets, Sydney. Completed in 2000, the 47-level building has large, highly efficient floor plates and upper levels that command city and harbour views.

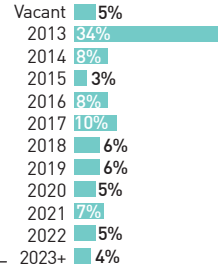
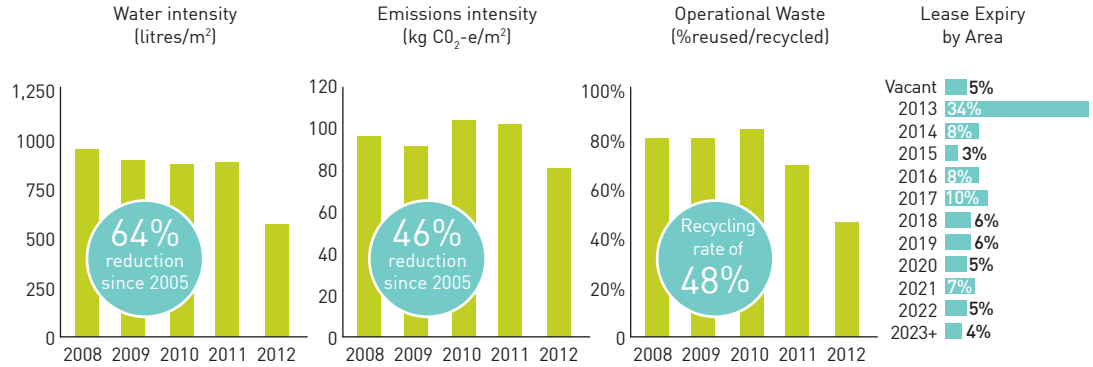


Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	Premium Grade
<b>Co-Owner</b>	Charter Hall Office Trust (50%)	<b>Construction/Refurbishment</b>	Completed 2000
<b>Acquired (by GPT)</b>	December 2001		
Property Details		Latest External Valuation	
<b>Office</b>	73,500 sqm	<b>Car Parking Spaces</b>	284
<b>Retail</b>	500 sqm	<b>Typical Floor Plate</b>	1,850 sqm
<b>Fair Value</b>	\$385.0m	<b>Value</b>	\$385.0m
<b>Capitalisation Rate</b>	6.63%	<b>Capitalisation Rate</b>	6.63%
<b>Terminal Capitalisation Rate</b>	6.88%	<b>Terminal Capitalisation Rate</b>	6.88%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
<b>Income (12 months)</b>	\$26.8m	<b>Valuation Date</b>	31 December 2012
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	30	<b>Actual</b>	99.5%
<b>WALE (by income)</b>	5.3 years	<b>Including Signed Leases</b>	99.5%
		<b>Including Heads of Agreement</b>	99.5%
Key Tenants		Expiry Date	
Citigroup	18,470		July 2024
Gilbert + Tobin	9,280		June 2016

# MLC Centre, 19 Martin Place Sydney



The MLC Centre dominates the Sydney skyline, and is located in the core of the Sydney CBD. The Centre comprises a 67-level tower, an extensive retail complex, expansive outdoor areas, car parking and the Theatre Royal. The retail precinct includes a dominant food court and a number of international fashion brands.



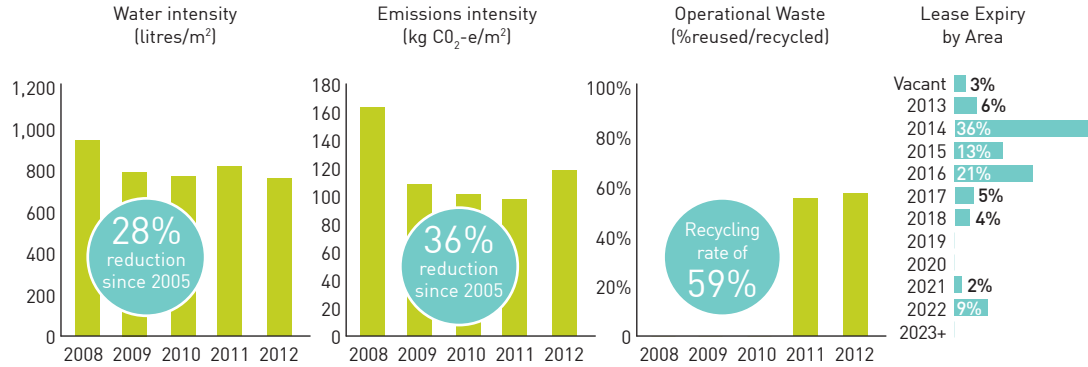
## Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	QIC (50%)	<b>Construction/Refurbishment</b>	Completed 1978 / Refurbished late 1990s
<b>Acquired (by GPT)</b>	April 1987		
<b>Property Details</b>			
<b>Office</b>	68,400 sqm	<b>Car Parking Spaces</b>	311
<b>Retail</b>	5,200 sqm	<b>Typical Floor Plate</b>	1,300 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$381.1m	<b>Value</b>	\$367.9m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.13%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
<b>Income (12 months)</b>	\$28.1m	<b>Valuation Date</b>	30 June 2011
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	42	<b>Actual</b>	88.0%
<b>WALE (by income)</b>	4.1 years	<b>Including Signed Leases</b>	93.0%
		<b>Including Heads of Agreement</b>	94.9%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Freehills	20,140	December 2013	
Government	5,000	March 2016	

# Governor Phillip & Governor Macquarie Towers, 1 Farrer Place Sydney



1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views. The complex consists of 87,200 sqm of Premium-Grade accommodation comprising Governor Phillip Tower, a 64-level office building, Governor Macquarie Tower, a 41-level office building; Philip Street Terraces, being five restored historic terraces; and nine levels of basement car parking for 650 cars.



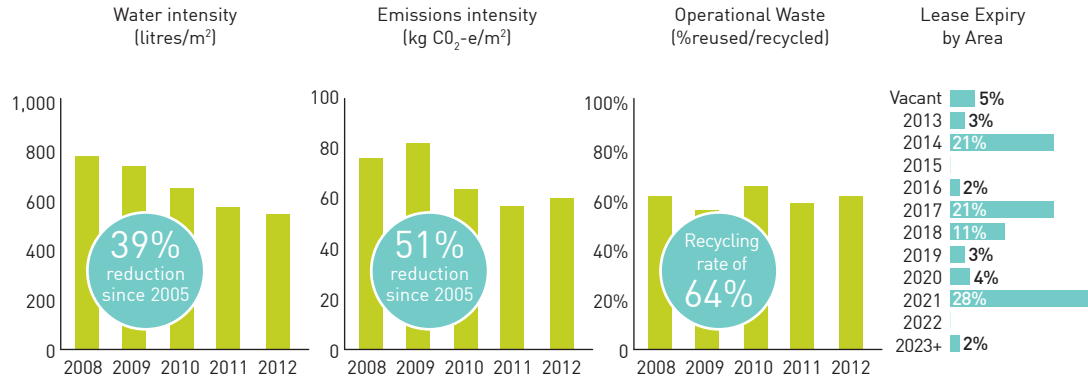
## Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	25%	<b>Asset Quality</b>	Premium Grade
<b>Co-Owners</b>	Dexus Property Group (50%) APPF Commercial (25%)	<b>Construction/Refurbishment</b>	Completed 1993/1994
<b>Acquired (by GPT)</b>	December 2003		
<b>Property Details</b>			
<b>Office</b>	86,900 sqm	<b>Car Parking Spaces</b>	654
<b>Retail</b>	300 sqm	<b>Typical Floor Plate</b>	GPT: 1,600 sqm GMT: 1,200 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$328.4m	<b>Value</b>	\$321.5m
<b>Capitalisation Rate</b>	6.44%	<b>Capitalisation Rate</b>	6.44%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	8.63%	<b>Discount Rate</b>	8.63%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
<b>Income (12 months)</b>	\$21.7m	<b>Valuation Date</b>	31 December 2010
<b>Tenant Details</b>			
<b>Number of Office Tenants</b>	34	<b>Actual</b>	96.6%
<b>WALE (by income)</b>	3.4 years	<b>Including Signed Leases</b>	96.6%
		<b>Including Heads of Agreement</b>	96.6%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Government	20,990	December 2014	
Mallesons Stephen Jacques	15,700	September 2016	

# Melbourne Central Tower, 360 Elizabeth Street Melbourne



Melbourne Central is a landmark office and retail property located in the Melbourne CBD. Melbourne Central Tower is a 51-level, Premium-Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline and occupied by blue chip and government tenants. For information about the retail component of Melbourne Central, see the Retail Section of this document.



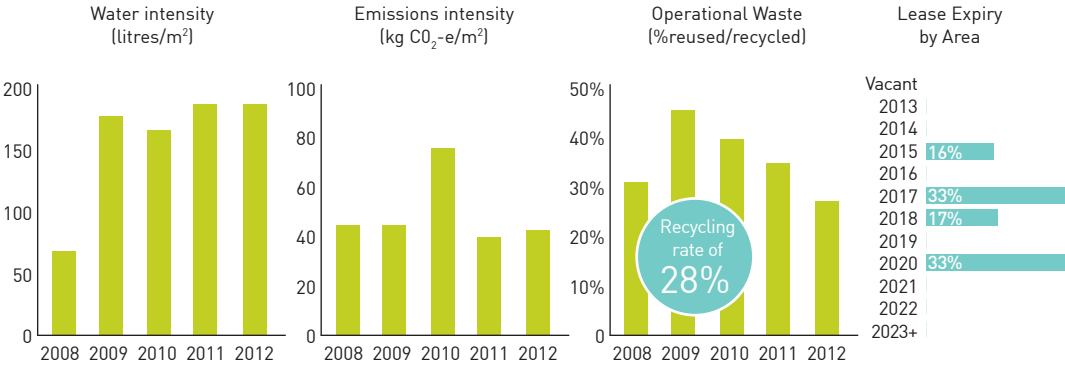
## Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GPT)</b>	May 1999	<b>Construction/Refurbishment</b>	Completed 1991
<b>Property Details</b>			
<b>Office</b>	65,600 sqm	<b>Car Parking Spaces</b>	N/A
<b>Retail</b>	N/A	<b>Typical Floor Plate</b>	1,530 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$375.0m	<b>Value</b>	\$375.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
<b>Income (12 months)</b>	\$26.8m	<b>Valuation Date</b>	31 December 2012
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	16	<b>Actual</b>	93.9%
<b>WALE (by income)</b>	4.7 years	<b>Including Signed Leases</b>	93.9%
		<b>Including Heads of Agreement</b>	94.9%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Members Equity Bank	13,660	April 2021	
Government	7,540	May 2014	

# 818 Bourke Street Melbourne



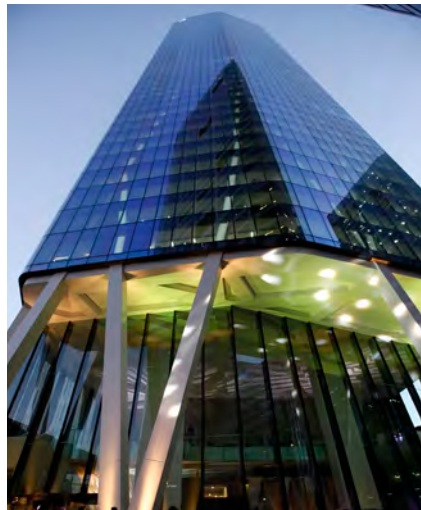
818 Bourke Street is a campus-style office building on the waterfront at Docklands, Melbourne. The building consists of approximately 21,900 sqm of office space over six levels fully leased to Ericsson, Infosys and AMP, parking for 175 cars and approximately 1,400 sqm of retail space. The building is of Prime-Grade standard with expansive floor plates of 3,600 sqm, an energy efficient design and northerly water views from each floor.



\*This asset not operational in the baseline year (2005)

Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GPT)</b>	December 2007	<b>Construction/Refurbishment</b>	Completed 2007
<b>Property Details</b>			
<b>Office</b>	21,900 sqm	<b>Car Parking Spaces</b>	175
<b>Retail</b>	1,400 sqm	<b>Typical Floor Plate</b>	3,600 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$128.0m	<b>Value</b>	\$126.6m
<b>Capitalisation Rate</b>	7.25%	<b>Capitalisation Rate</b>	7.25%
<b>Terminal Capitalisation Rate</b>	7.50%	<b>Terminal Capitalisation Rate</b>	7.50%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
<b>Income (12 months)</b>	\$9.9m	<b>Valuation Date</b>	31 March 2011
<b>Tenant Details</b>			
<b>Office Occupancy</b>			
<b>Number of Office Tenants</b>	3	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	5.8 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Ericsson	10,740	December 2015/2017	
Infosys	7,150	November 2020	

# One One One Eagle Street Brisbane



One One One Eagle Street is a Premium-Grade 64,000 sqm, 54 level office tower development in Brisbane's prime commercial 'Golden Triangle' precinct. The new tower is designed to take advantage of the outstanding location and Brisbane River views and has achieved a 6 Star Green Star Design Rating and is targeting a 5 Star NABERS Energy rating (without Green Power).

## Sustainability

With practical completion in 2012, One One One Eagle Street has targeted and achieved the highest Green Star rating available. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions.

The building's design was focused on the reduction of energy and water consumption, providing long-term cost efficiencies without compromising functionality and facility.

## Award winning

One One One Eagle Street was named Queensland's Best Large Commercial Development and received the President's Award for Overall Excellence at the Urban Development Institute of Australia (Qld) 2012 Awards for Excellence.

Lease Expiry  
by Area

Vacant	16%
2013	
2014	
2015	
2016	
2017	1%
2018	
2019	5%
2020	2%
2021	27%
2022	5%
2023+	45%

### Key Metrics as at 31 December 2012

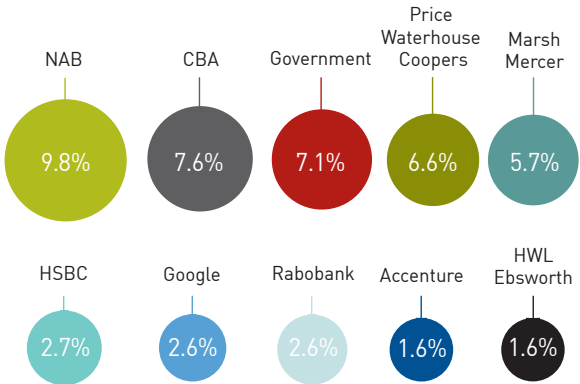
<b>Ownership Interest</b>	33%	<b>Asset Quality</b>	Premium Grade
<b>Co-Owner</b>	GWOF (33%) Third Party Investor (33%)	<b>Construction/Refurbishment</b>	Completed 2012
<b>Property Details</b>			
<b>Office</b>	63,800 sqm	<b>Car Parking Spaces</b>	115
<b>Retail</b>	400 sqm	<b>Typical Floor Plate</b>	1,450 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$208.6m	<b>Value</b>	\$185.0m
<b>Capitalisation Rate</b>	6.63%	<b>Capitalisation Rate</b>	6.63%
<b>Terminal Capitalisation Rate</b>	6.88%	<b>Terminal Capitalisation Rate</b>	6.88%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
<b>Income (12 months)</b>	\$3.4m	<b>Valuation Date</b>	31 March 2012
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	12	<b>Actual</b>	56.5%
<b>WALE (by income)</b>	10.0 years	<b>Including Signed Leases</b>	82.0%
		<b>Including Heads of Agreement</b>	83.7%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Arrow Energy	Area (sqm) 14,800	February 2021	
Ernst & Young	9,000	June 2024	

# GPT Wholesale Office Fund

The GPT Wholesale Office Fund (GWOF) provides GPT with an important source of income through funds management and development management fees, in addition to the income received from the Fund.

## GWOF - Top Ten Key Tenants\*

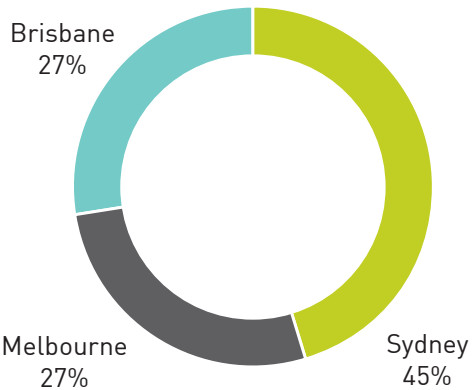
As at 31 December 2012



\*Based on gross rent

## GWOF - Geographic Weighting

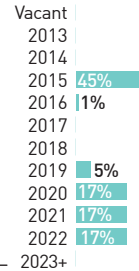
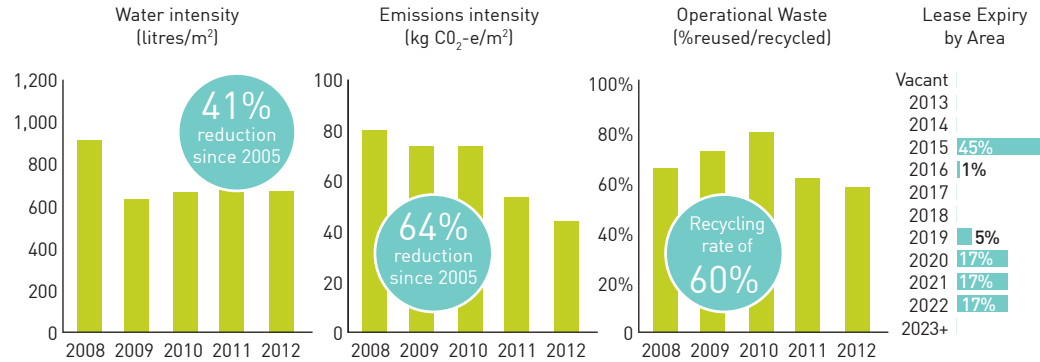
As at 31 December 2012



# Darling Park 1 & 2 and Cockle Bay Wharf, 201 Sussex Street Sydney



Darling Park is a landmark commercial and retail complex located in Sydney's Darling Harbour precinct. The site comprises two Premium-Grade office buildings and a retail and entertainment complex, known as Cockle Bay Wharf. The towers and Cockle Bay Wharf are connected by plazas, galleries, business lounges and conference facilities. Darling Park provides its tenants with a complete environment, including the crescent gardens, waterfront restaurants and cafes, and large, efficient, column-free floor plates and expansive water views.



## Key Metrics as at 31 December 2012

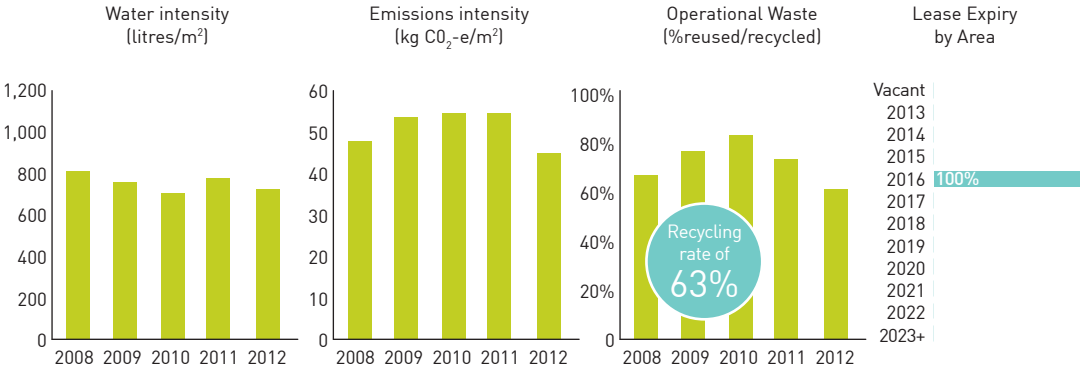
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	Premium Grade
<b>Co-Owners</b>	AMP Capital Investors (25%) Brookfield (25%)	<b>Construction/Refurbishment</b>	Tower 1 Completed 1994 Tower 2 Completed 1999
<b>Acquired (by GWOF)</b>	July 2006		
<b>Property Details</b>			
<b>Office</b>	102,000 sqm	<b>Car Parking Spaces</b>	690
<b>Retail</b>	9,700 sqm	<b>Typical Floor Plate</b>	1,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$587.9m	<b>Value</b>	\$586.0m
<b>Capitalisation Rate</b>	Office: 6.75%-7.375% Retail: 7.00%	<b>Capitalisation Rate</b>	Office: 6.75%-7.375% Retail: 7.00%
<b>Terminal Capitalisation Rate</b>	Office: 7.00%-7.50% Retail: 7.25%	<b>Terminal Capitalisation Rate</b>	Office: 7.00%-7.50% Retail: 7.25%
<b>Discount Rate</b>	Office: 9.00%-9.25% Retail: 9.00%	<b>Discount Rate</b>	Office: 9.00%-9.25% Retail: 9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2012
<b>Tenant Details</b>			
		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	10	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	6.2 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Commonwealth Bank of Australia	Area (sqm) 51,220		December 2020/2022



# Darling Park 3, 201 Sussex Street Sydney



The Premium-Grade Darling Park 3, the third and final stage of the Darling Park complex, was completed in November 2005.



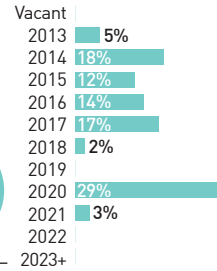
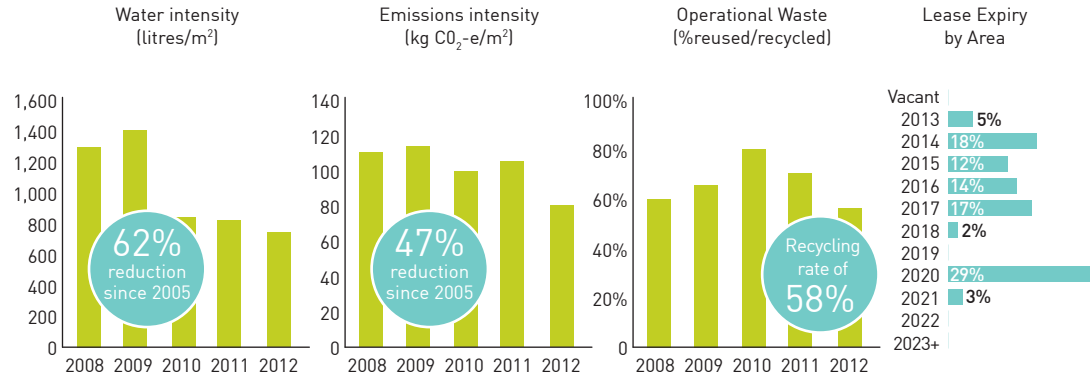
\*This asset not operational in baseline year (2005)

Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GWOF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 2005
Property Details			
<b>Office</b>	29,800 sqm	<b>Car Parking Spaces</b>	161
<b>Retail</b>	20 sqm	<b>Typical Floor Plate</b>	1,500 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$285.2m	<b>Value</b>	\$285.0m
<b>Capitalisation Rate</b>	7.13%	<b>Capitalisation Rate</b>	7.13%
<b>Terminal Capitalisation Rate</b>	7.13%	<b>Terminal Capitalisation Rate</b>	7.13%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	31 March 2012
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	3	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	3.8 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
Marsh Mercer	17,780	November 2016	
Rabobank	9,060	June 2016	

# HSBC Centre, 580 George Street Sydney



HSBC Centre comprises a Prime-Grade office and retail asset prominently located in the midtown precinct of the Sydney CBD. The building comprises 33 office levels and a retail precinct which is linked by a pedestrian underpass to Town Hall railway station.



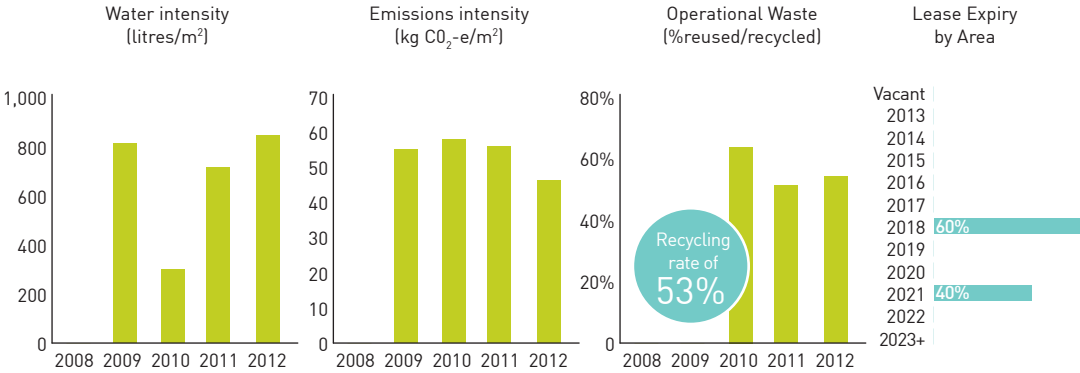
## Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOFF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 1988 / Refurbished 2002
<b>Property Details</b>			
<b>Office</b>	37,300 sqm	<b>Car Parking Spaces</b>	141
<b>Retail</b>	4,200 sqm	<b>Typical Floor Plate</b>	1,300 sqm
<b>Current Valuation</b>			
Latest External Valuation			
<b>Fair Value</b>	\$323.5m	<b>Value</b>	\$321.0m
<b>Capitalisation Rate</b>	7.25%	<b>Capitalisation Rate</b>	7.25%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2012
<b>Tenant Details</b>			
Office Occupancy			
<b>Number of Office Tenants</b>	22	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	4.6 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>			
	Area (sqm)	Expiry Date	
HSBC Bank Australia	12,000	December 2020	
Mission Australia	3,700	May 2017	

**workplace<sup>6</sup>,  
48 Pirrama Road  
Sydney**



workplace<sup>6</sup> is a waterfront Prime-Grade office building achieving world leading standards in environmental design and resource efficiency. The building, which was developed by GPT, was the first office development to achieve a 6 Star Green Star rating for Design and also As Built in NSW. The asset features spectacular harbour views, large campus style floor plates and two levels of basement parking with 135 car spaces. Accenture and Google occupy all of the office space with the award winning Doltone House function centre occupying the waterfront retail.



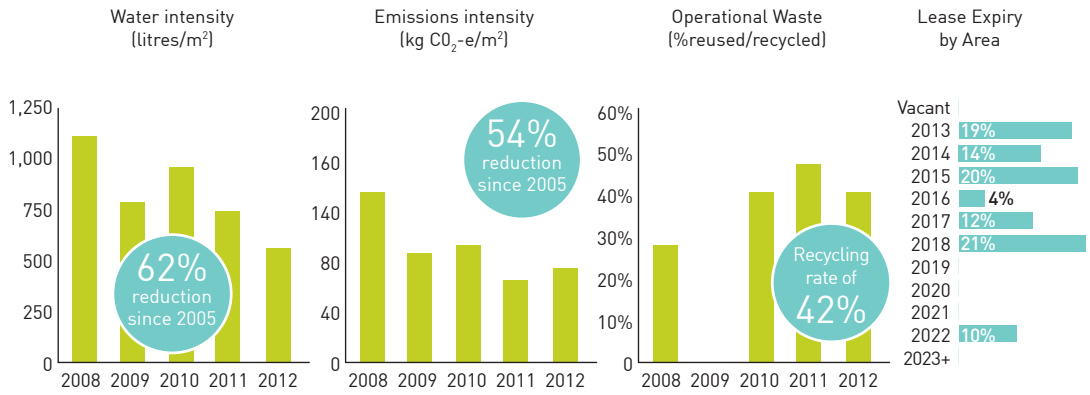
\*This asset not operational in baseline year (2005)

Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOFF)</b>	December 2007	<b>Construction/Refurbishment</b>	Completed 2008
Property Details			
<b>Office</b>	16,300 sqm	<b>Car Parking Spaces</b>	135
<b>Retail</b>	1,900 sqm	<b>Typical Floor Plate</b>	3,600 sqm
Current Valuation			
<b>Fair Value</b>	\$167.0m	<b>Value</b>	\$167.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	31 December 2012
Tenant Details			
<b>Number of Office Tenants</b>	2	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	6.9 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants			
	Area (sqm)	Expiry Date	
Google Australia	9,850	December 2018	
Accenture	6,460	February 2021	

# The Zenith, 821 Pacific Highway Chatswood



The Zenith is the pre-eminent A-Grade office complex located in the commercial heart of Chatswood CBD. The asset consists of two prominent office towers, connected by a multi-storey glass atrium. The asset features large and efficient floor plates and the Zenith Theatre.



\* 2009 reporting data unreliable for waste

## Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	Dexus Property Group (50%)	<b>Construction/Refurbishment</b>	Completed 1987 / Refurbished 2008
<b>Acquired (by GWOF)</b>	January 2007		

Property Details		Latest External Valuation	
<b>Office</b>	44,300 sqm	<b>Car Parking Spaces</b>	801
<b>Retail</b>	900 sqm	<b>Typical Floor Plate</b>	1,100 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$116.6m	<b>Value</b>	\$116.5m
<b>Capitalisation Rate</b>	8.50%	<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.75%	<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	30 September 2012

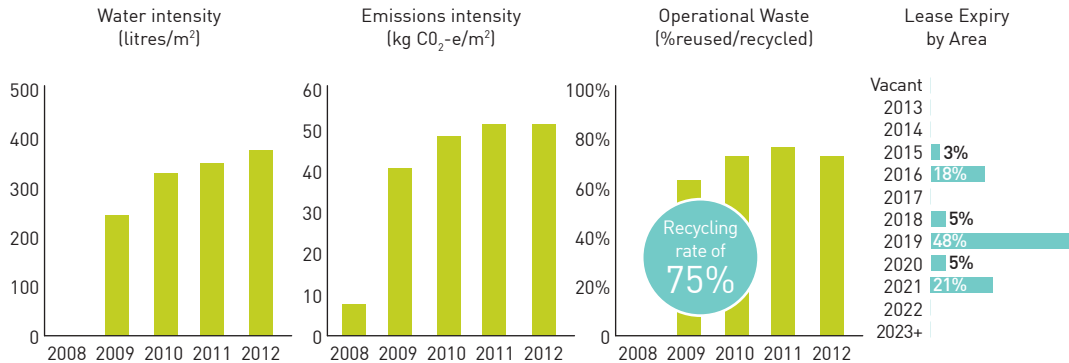
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	35	<b>Actual</b>	99.7%
<b>WALE (by income)</b>	3.4 years	<b>Including Signed Leases</b>	99.7%
		<b>Including Heads of Agreement</b>	99.7%

Key Tenants		Expiry Date	
Government	6,320	March 2018	
Government	5,270	May 2022	

# Twenty8 Freshwater Place Melbourne



Twenty8 Freshwater Place is a Prime-Grade building located in Melbourne's Southbank, between the Crown Entertainment complex and Southgate.



\* This asset not operational in baseline year (2005)

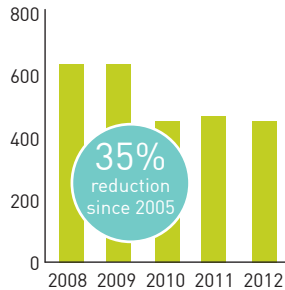
Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	Australand (50%)	<b>Construction/Refurbishment</b>	Completed 2008
<b>Acquired (by GWOF)</b>	August 2007		
Property Details			
<b>Office</b>	33,900 sqm	<b>Car Parking Spaces</b>	250
<b>Retail</b>	100 sqm	<b>Typical Floor Plate</b>	Tower: 1,780 sqm Podium: 2,270 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$115.0m	<b>Value</b>	\$115.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	M3
		<b>Valuation Date</b>	30 September 2012
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	14	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	6.2 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
MMG Australia	7,120	March 2019	
CPA	7,120	May 2021	

# 530 Collins Street Melbourne

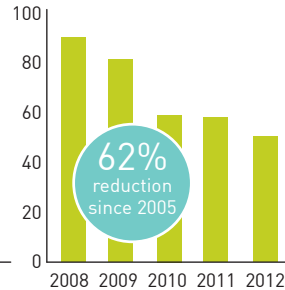


Located on the north east corner of Collins and King Streets in the Melbourne CBD, 530 Collins Street is a Premium-Grade commercial office building which was completed in 1991. The asset is a sought after property due to its large floor plates, prime location, and spectacular city views.

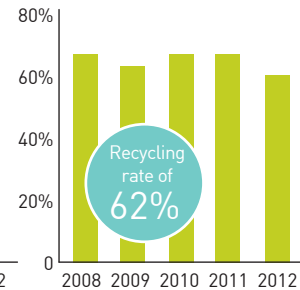
Water intensity  
(litres/m<sup>2</sup>)



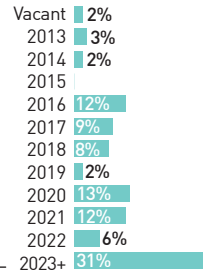
Emissions intensity  
(kg CO<sub>2</sub>-e/m<sup>2</sup>)



Operational Waste  
(%reused/recycled)



Lease Expiry  
by Area



## Key Metrics as at 31 December 2012

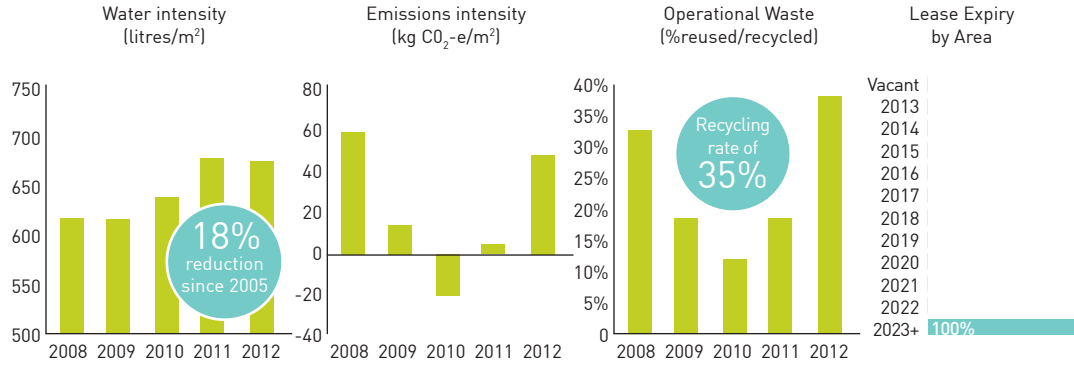
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GWOFF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 1991 / Refurbished 2009
<b>Property Details</b>			
<b>Office</b>	66,000 sqm	<b>Car Parking Spaces</b>	324
<b>Retail</b>	1,600 sqm	<b>Typical Floor Plate</b>	Tower: 1,300 sqm Podium: 3,500 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$410.0m	<b>Value</b>	\$410.0m
<b>Capitalisation Rate</b>	6.88%	<b>Capitalisation Rate</b>	6.88%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	31 December 2012
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	20	<b>Actual</b>	74.8%
<b>WALE (by income)</b>	7.6 years	<b>Including Signed Leases</b>	98.2%
		<b>Including Heads of Agreement</b>	98.2%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Suncorp	15,450	June 2023	
St George Bank	7,030	December 2016	

# 800/808 Bourke Street Melbourne



818bourke.com.au

800 and 808 Bourke Street were completed in 2004. This contemporary home to the Australian head office of the National Australia Bank (NAB) is located on a prime, north-facing waterfront site in the Docklands precinct in Melbourne. The asset embodies the key design elements of a modern workplace such as large open plan floors, open atria, operable windows, balconies, terraces, sunshades and extensive use of natural light.



## Key Metrics as at 31 December 2012

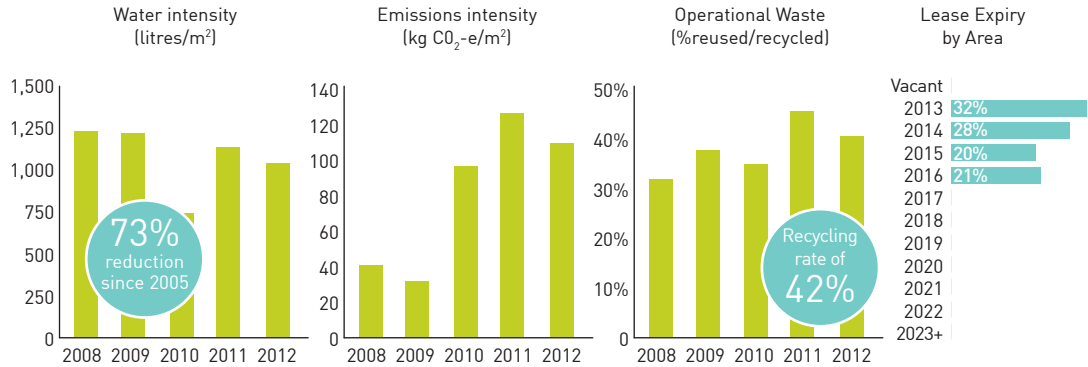
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 2004
<b>Property Details</b>			
<b>Office</b>	59,600 sqm	<b>Car Parking Spaces</b>	416
<b>Retail</b>	1,600 sqm	<b>Typical Floor Plate</b>	3,500 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$372.0m	<b>Value</b>	\$372.0m
<b>Capitalisation Rate</b>	6.50%	<b>Capitalisation Rate</b>	6.50%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 December 2012
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	1	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	14.6 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
National Australia Bank	Area (sqm) 59,600	Expiry Date	August 2027

# Brisbane Transit Centre, 151 - 171 Roma Street

Brisbane



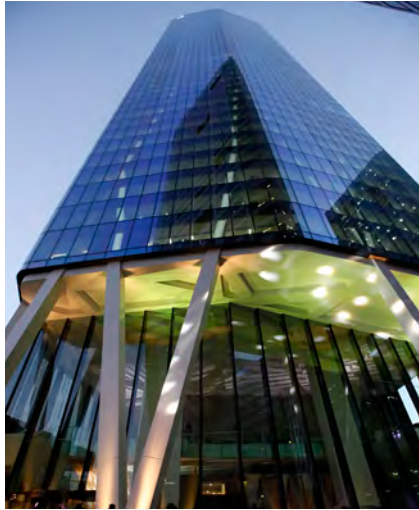
The Brisbane Transit Centre comprises a multi-use complex with two office towers, three levels of retail and a car park. During 2009 and early 2010, a refurbishment and services upgrade enhanced the office tower to a Prime-Grade rating.



Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	APPF Commercial (50%)	<b>Construction/Refurbishment</b>	Completed 1988, with periodic refurbishment
<b>Acquired (by GWOF)</b>	July 2006		
Property Details			
<b>Office</b>	29,500 sqm	<b>Car Parking Spaces</b>	805
<b>Retail</b>	3,100 sqm	<b>Typical Floor Plate</b>	East Tower: 1,030 sqm West Tower: 2,095 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$65.0m	<b>Value</b>	\$65.0m
<b>Capitalisation Rate</b>	9.00%	<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	9.25%	<b>Terminal Capitalisation Rate</b>	9.25%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	External	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	31 December 2012
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	8	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	1.8 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
Government	8,320	August 2013/June 2015	
Worley Parsons	8,240	June 2013/November 2014	



# One One One Eagle Street Brisbane



One One One Eagle Street is a Premium-Grade 64,000 sqm, 54 level office tower development in Brisbane's prime commercial 'Golden Triangle' precinct. The new tower is designed to take advantage of the outstanding location and Brisbane River views and has achieved a 6 Star Green Star Design Rating and is targeting a 5 Star NABERS Energy rating (without Green Power).

## Sustainability

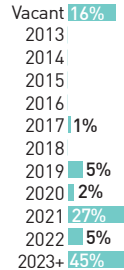
With practical completion in 2012, One One One Eagle Street has targeted and achieved the highest Green Star rating available. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions.

The building's design was focused on the reduction of energy and water consumption, providing long-term cost efficiencies without compromising functionality and facility.

## Award winning

One One One Eagle Street was named Queensland's Best Large Commercial Development and received the President's Award for Overall Excellence at the Urban Development Institute of Australia (Qld) 2012 Awards for Excellence.

Lease Expiry  
by Area



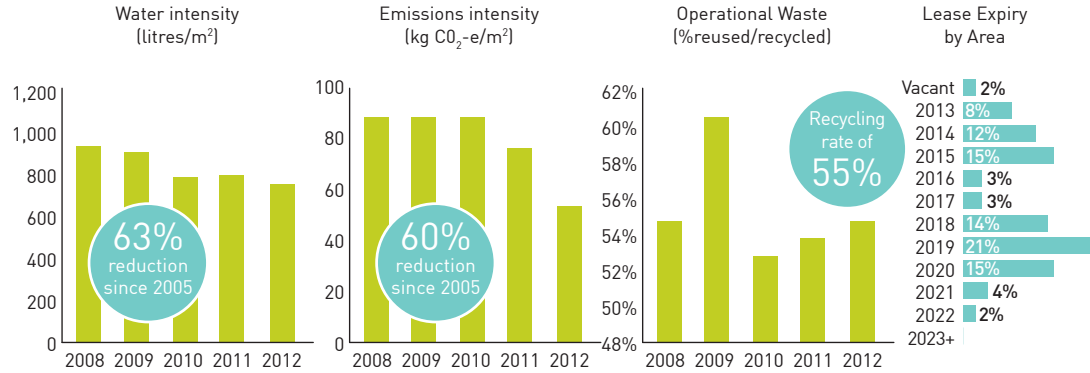
### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	33%	<b>Asset Quality</b>	Premium Grade
<b>Co-Owner</b>	GPT (33%) Third Party Investor (33%)	<b>Construction/Refurbishment</b>	Completed 2012
<b>Acquired (by GWOF)</b>	2008		
<b>Property Details</b>			
<b>Office</b>	63,800 sqm	<b>Car Parking Spaces</b>	115
<b>Retail</b>	400 sqm	<b>Typical Floor Plate</b>	1,450 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$208.0m	<b>Value</b>	\$185.0m
<b>Capitalisation Rate</b>	6.63%	<b>Capitalisation Rate</b>	6.63%
<b>Terminal Capitalisation Rate</b>	6.88%	<b>Terminal Capitalisation Rate</b>	6.88%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 March 2012
<b>Tenant Details</b>			
<b>Number of Office Tenants</b>	11	<b>Actual</b>	56.5%
<b>WALE (by income)</b>	10.0 years	<b>Including Signed Leases</b>	82.0%
		<b>Including Heads of Agreement</b>	83.7%
<b>Key Tenants</b>			
	Area (sqm)	Expiry Date	
Arrow Energy	14,800	February 2021	
Ernst & Young	9,000	June 2024	

# Riverside Centre, 123 Eagle Street Brisbane



This pre-eminent landmark complex comprises a 41-level Premium-Grade commercial building located in the heart of the Golden Triangle of the Brisbane CBD. Originally constructed in 1986, the complex has been periodically refurbished and upgraded. The building incorporates quality office accommodation, waterfront restaurants, a car park for 509 cars and an open plaza surrounded by retail accommodation.



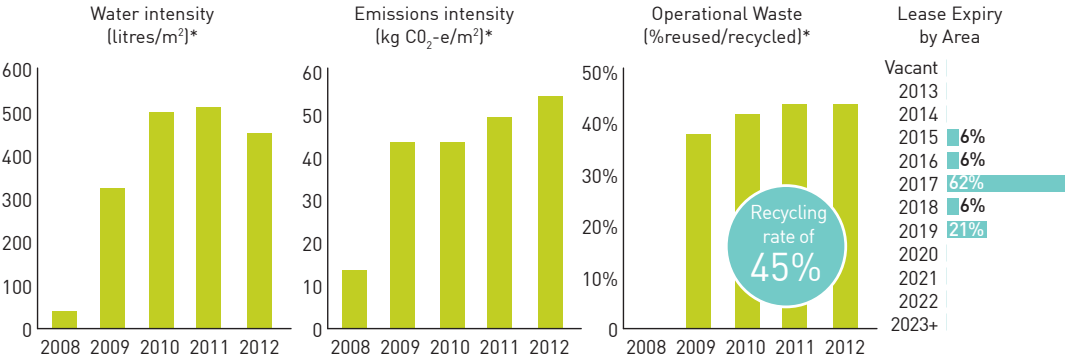
## Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GWOF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 1986 / Refurbished 1998
<b>Property Details</b>			
<b>Office</b>	51,500 sqm	<b>Car Parking Spaces</b>	509
<b>Retail</b>	4,700 sqm	<b>Typical Floor Plate</b>	1,500 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$530.3m	<b>Value</b>	\$524.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2012
<b>Tenant Details</b>			
<b>Office Occupancy</b>			
<b>Number of Office Tenants</b>	38	<b>Actual</b>	98.1%
<b>WALE (by income)</b>	5.0 years	<b>Including Signed Leases</b>	98.1%
		<b>Including Heads of Agreement</b>	98.1%
<b>Key Tenants</b>		<b>Expiry Date</b>	
PricewaterhouseCoopers	8,710	January 2019	
Allens Arthur Robinson	4,790	September 2015	

# 545 Queen Street Brisbane



545 Queen Street is situated on a prominent island site located in the north eastern fringe of the financial precinct of Brisbane CBD. The site is located approximately 500 metres from the Brisbane Central Rail Station with good exposure to the high volumes of traffic on the northern entrance of Brisbane CBD.



\* This asset not operational in baseline year (2005)

Key Metrics as at 31 December 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOFF)</b>	June 2007	<b>Construction/Refurbishment</b>	Completed 1991 / Re-developed 2008
Property Details			
<b>Office</b>	13,100 sqm	<b>Car Parking Spaces</b>	100
<b>Retail</b>	500 sqm	<b>Typical Floor Plate</b>	Tower: 750 sqm Podium: 2,090 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$89.0m	<b>Value</b>	\$89.0m
<b>Capitalisation Rate</b>	8.25%	<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.50%	<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	31 December 2012
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	5	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	4.4 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
Flight Centre	8,110	January 2017	
Calibre Global	2,770	January 2019	

2012

**GPT**  
ANNUAL RESULT  
14 FEBRUARY 2013

**GPT**  
The GPT Group

LOGISTICS &  
BUSINESS PARKS  
PORTFOLIO

# Logistics & Business Parks Portfolio Overview

GPT's logistics & business parks portfolio consists of ownership in 28 high quality traditional logistics and business park assets located in Australia's major industrial and business park areas.



● Number of assets in each state

## New South Wales

- Rosehill Business Park, Camellia
- 10 Interchange Drive, Eastern Creek
- Connect@Erskine Park Stage 1
- Connect@Erskine Park Stage 2
- 15 & 19 Berry Street, Granville
- 2-4 Harvey Road, Kings Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 18-24 Abbott Road, Seven Hills
- 83 Derby Street, Silverwater
- 5 Figtree Drive, Sydney Olympic Park
- 7 Figtree Drive, Sydney Olympic Park
- 6 Herb Elliott Avenue, Sydney Olympic Park
- 8 Herb Elliott Avenue, Sydney Olympic Park
- 5 Murray Rose Avenue, Sydney Olympic Park
- Quads 1, 2, 3 and 4, Sydney Olympic Park
- 7 Parkview Drive, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park

## Victoria

- Citiwest Industrial Estate, Altona North
- Citiport Business Park, Port Melbourne
- Austrak Business Park, Somerton (50%)
- 134-140 Fairbairn Road, Sunshine West

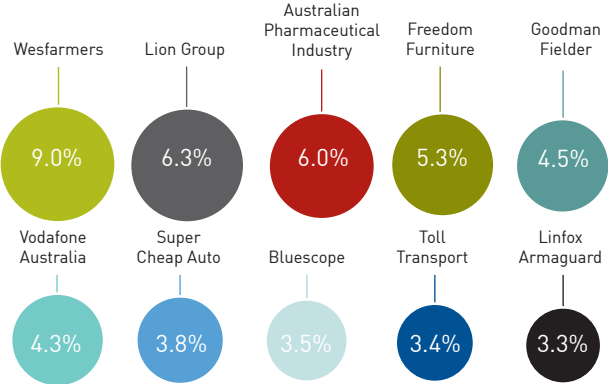
## Queensland

- 92-116 Holt Street, Pinkenba
- Toll NXQ, Karawatha

# Logistics & Business Parks Portfolio Summary

The logistics & business parks portfolio delivered solid income growth of 2.7%, maintaining a high occupancy level of 98% and a long weighted average lease expiry of 5.8 years.

## Top Ten Tenants\* As at 31 December 2012



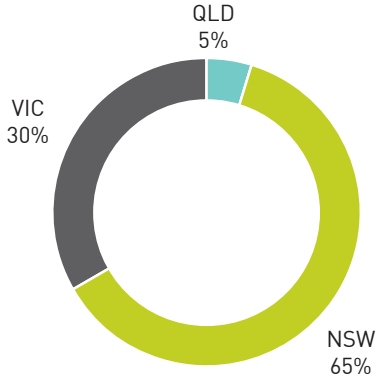
\*Based on net rent

## Key Operating Metrics As at 31 December 2012

	2012	2011
Number of Assets <sup>1</sup>	28	25
Portfolio Value	\$989.5m	\$832.4m
Comparable Net Income Growth	2.7%	2.8%
Occupancy	98.2%	98.4%
Weighted Average Lease Expiry	5.8 years	6.2 years

<sup>1</sup>Consolidated properties are counted individually.

## Geographic Weighting As at 31 December 2012



## Logistics & Business Parks Portfolio Summary

The total value of the logistics & business parks portfolio has increased to \$989 million (including development assets) as at 31 December 2012.

Property	Location	Ownership	GLA (100% Interest) (sqm)	31 Dec 12 Fair Value (\$m)	31 Dec 12 Cap Rate (%)	30 Jun 12 Cap Rate (%)	External or Directors Valuation	Occupancy	WALE By Income (Years)
Rosehill Business Park, Camellia	NSW	100%	41,900	67.6	8.25% <sup>1</sup>	8.25% <sup>1</sup>	Directors	89.1%	3.2
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	28.6	7.65%	N/A	Directors	100.0%	7.5
Connect@Erskine Park Stage 1	NSW	100%	15,200	38.8	7.50%	7.50%	Directors	100.0%	16.5
Connect@Erskine Park Stage 2	NSW	100%	12,700	19.1	7.75%	7.75%	Directors	100.0%	9.1
15 Berry Street, Granville	NSW	100%	10,000	13.3	8.75%	8.75%	Directors	100.0%	2.3
19 Berry Street, Granville	NSW	100%	19,600	26.7	8.50%	8.50%	Directors	100.0%	5.2
2-4 Harvey Road, Kings Park	NSW	100%	40,300	44.1	8.50%	8.50%	Directors	100.0%	4.7
407 Pembroke Road, Minto	NSW	50%	15,300	23.0	8.25%	8.25%	Directors	100.0%	6.9
4 Holker Street, Newington	NSW	100%	7,400	30.4	9.00%	9.00%	Directors	100.0%	4.5
18-24 Abbott Road, Seven Hills <sup>2</sup>	NSW	100%	19,400	13.7	N/A	10.00%	Directors	100.0%	4.9
83 Derby Street, Silverwater	NSW	100%	17,000	25.2	8.60%	N/A	Directors	100.0%	4.9
5 Figtree Drive, Sydney Olympic Park	NSW	100%	9,000	20.2	8.75%	8.75%	Directors	100.0%	6.3
7 Figtree Drive, Sydney Olympic Park	NSW	100%	3,500	10.6	8.50%	8.50%	Directors	100.0%	2.7
6 Herb Elliott Avenue, Sydney Olympic Park <sup>2</sup>	NSW	100%	4,100	12.1	N/A	N/A	Directors	100.0%	2.2
8 Herb Elliott Avenue, Sydney Olympic Park	NSW	100%	3,300	9.4	8.50%	8.50%	Directors	100.0%	7.1
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,400	68.5	7.50%	7.50%	Directors	100.0%	11.3
Quad 1, Sydney Olympic Park	NSW	100%	5,000	19.6	8.50%	8.50%	External	37.9%	2.1
Quad 2, Sydney Olympic Park	NSW	100%	5,100	22.5	8.50%	8.75%	External	100.0%	5.8
Quad 3, Sydney Olympic Park	NSW	100%	5,200	23.0	8.25%	8.50%	External	67.5%	2.3
Quad 4, Sydney Olympic Park	NSW	100%	8,000	36.1	8.25%	8.25%	External	100.0%	2.7
7 Parkview Drive, Sydney Olympic Park <sup>2</sup>	NSW	100%	2,300	19.4	N/A	N/A	Directors	100.0%	0.8
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	18.4	9.25%	9.25%	Directors	100.0%	2.1
Citiwest Industrial Estate, Altona North	VIC	100%	90,000	66.7	8.56% <sup>1</sup>	8.56% <sup>1</sup>	Directors	100.0%	3.0
Citiport Business Park, Port Melbourne	VIC	100%	27,100	61.5	8.50%	8.50%	Directors	93.3%	2.3
Austrak Business Park, Somerton	VIC	50%	193,600	135.4	8.15%	8.15%	Directors	100.0%	8.2
134-140 Fairbairn Road, Sunshine West	VIC	100%	16,700	13.2	9.25%	9.25%	Directors	100.0%	5.1
92-116 Holt Street, Pinkenba	QLD	100%	15,400	13.4	9.25%	9.25%	Directors	100.0%	5.1
<b>Sub Total</b>			<b>635,100</b>	<b>880.5</b>	<b>8.30%</b>	<b>8.36%</b>		<b>98.2%</b>	<b>5.8</b>
<b>Assets under development</b>									
Erskine Park - Land	NSW	100%		51.4			Directors		
17 Berry Street, Granville - Land	NSW	100%		2.9			Directors		
407 Pembroke Road, Minto - Land	NSW	50%		4.7			Directors		
Austrak Business Park, Somerton - Land	VIC	50%		21.7			Directors		
Toll NQX, Karawatha	QLD	100%		28.3			Directors		
<b>Total Logistics and Business Parks</b>				<b>989.5</b>					

1. Represents weighted average cap rate of constituent properties.

2. Valued on a rate per sqm of potential Gross Floor Area (GFA). Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the value.

# Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the logistics & business parks portfolio firmed by 14 basis points over the past 12 months to 8.30% as at 31 December 2012.

## Weighted Average Capitalisation Rate

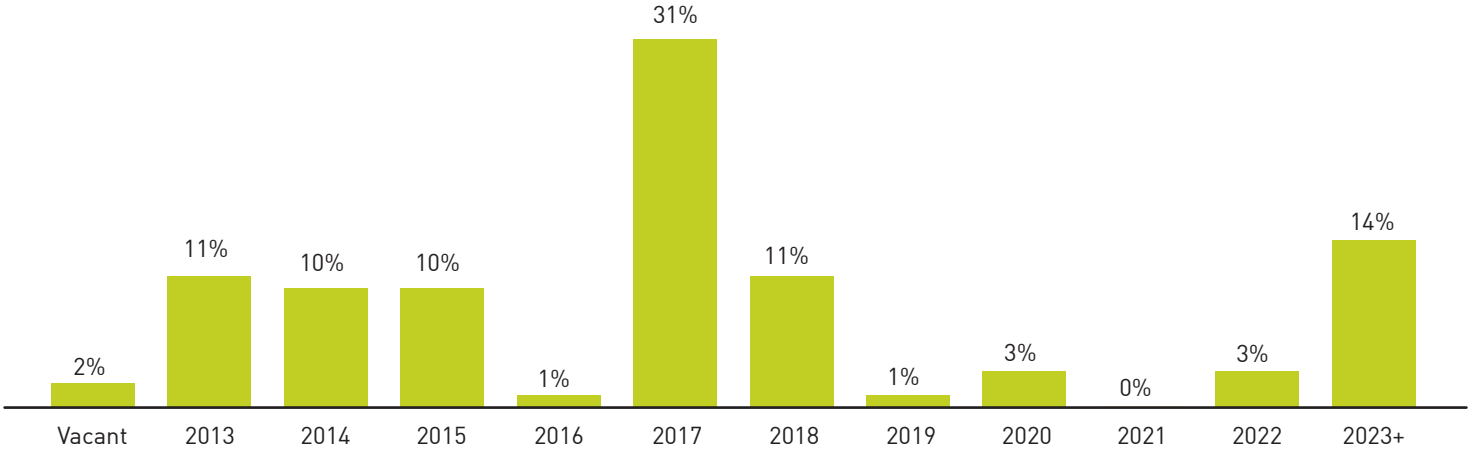




# Lease Expiry Profile

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 5.8 years.

**Lease Expiry Profile**  
(by Area)

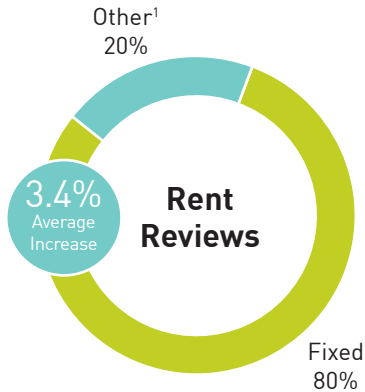


## Industrial Market Outlook

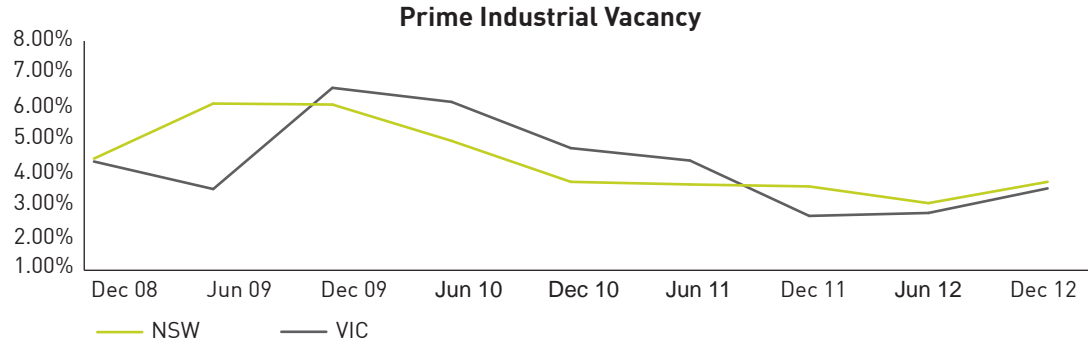
Solid market fundamentals of steady demand and below average supply are supportive for continued low vacancy, rising rents and stable incentives.

80% of the portfolio is subject to fixed rental increases with an average increase of 3.4% over the 2013 period with the balance subject to market and CPI reviews.

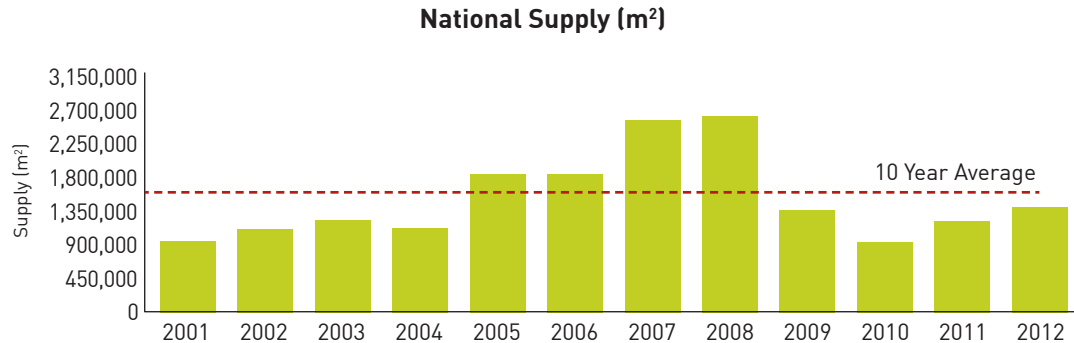
The logistics & business parks portfolio is well positioned with occupancy levels at 98% and a long WALE of 5.8 years. The logistics & business parks portfolio is over-rented by 5.9%.



1. Other includes market reviews, CPI reviews and expiries in 2013



Source: Savills Stock Survey, December 2012



Source: Jones Lang LaSalle Research, December 2012

## Logistics & Business Parks Portfolio External Valuation Summary

74% of the portfolio was valued externally in the 12 months to 31 December 2012.

Property	Location	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
Rosehill Business Park, Camellia	NSW	30-Jun-12	JLL	67.5	100%	8.25% <sup>1</sup>	8.25% <sup>1</sup>	9.50% <sup>1</sup>
10 Interchange Drive, Eastern Creek	NSW	31-Jul-12	CBRE	28.6	100%	7.65%	7.90%	9.50%
Connect@Erskine Park Stage 1	NSW	30-Jun-12	KF	38.8	100%	7.50%	8.00%	9.50%
Connect@Erskine Park Stage 2	NSW	30-Sep-10	KF	19.0	100%	7.82%	8.50%	9.50%
15 Berry Street, Granville	NSW	30-Jun-12	Savills	13.3	100%	8.75%	9.00%	9.50%
19 Berry Street, Granville	NSW	30-Jun-12	Savills	26.7	100%	8.50%	8.75%	9.50%
2-4 Harvey Road, Kings Park	NSW	30-Jun-11	Savills	44.0	100%	8.50%	9.00%	9.75%
407 Pembroke Road, Minto	NSW	31-Dec-10	KF	22.9	50%	8.25%	8.50%	9.50%
4 Holker Street, Newington	NSW	31-Dec-11	CBRE	30.4	100%	9.00%	9.50%	10.50%
18-24 Abbott Road, Seven Hills <sup>2</sup>	NSW	31-Dec-11	CBRE	13.6	100%	10.00%	N/A	N/A
83 Derby Street, Silverwater	NSW	30-Jun-12	KF	25.0	100%	8.62%	8.75%	10.00%
5 Figtree Drive, Sydney Olympic Park	NSW	30-Jun-11	Colliers	18.8	100%	8.75%	9.00%	10.25%
7 Figtree Drive, Sydney Olympic Park	NSW	30-Jun-10	CBRE	10.0	100%	8.50%	8.50%	9.50%
6 Herb Elliott Avenue, Sydney Olympic Park <sup>2</sup>	NSW	31-Dec-10	JLL	12.0	100%	N/A	N/A	N/A
8 Herb Elliott Avenue, Sydney Olympic Park	NSW	30-Jun-10	CBRE	8.9	100%	8.50%	8.50%	9.50%
5 Murray Rose Avenue, Sydney Olympic Park	NSW	30-Jun-12	M3	63.6	100%	7.50%	8.00%	9.50%
Quad 1, Sydney Olympic Park	NSW	31-Dec-12	KF	19.6	100%	8.50%	8.75%	9.25%
Quad 2, Sydney Olympic Park	NSW	31-Dec-12	KF	22.5	100%	8.50%	8.75%	9.25%
Quad 3, Sydney Olympic Park	NSW	31-Dec-12	JLL	23.0	100%	8.25%	8.75%	9.25%
Quad 4, Sydney Olympic Park	NSW	31-Dec-12	JLL	36.1	100%	8.25%	8.50%	9.25%
7 Parkview Drive, Sydney Olympic Park <sup>2</sup>	NSW	30-Jun-11	JLL	17.5	100%	N/A	N/A	N/A
372-374 Victoria Street, Wetherill Park	NSW	30-Jun-12	KF	18.3	100%	9.25%	9.75%	10.50%
Citiwest Industrial Estate, Altona North	VIC	31-Mar-12	JLL	66.6	100%	8.50%-8.75%	8.75%-9.00%	9.50%-9.75%
Citiport Business Park, Port Melbourne	VIC	1-Feb-12	JLL	61.0	100%	8.50%	8.75%	9.75%
Austrak Business Park, Somerton	VIC	30-Jun-12	CBRE	140.0	50%	8.15%	9.00%	10.00%
134-140 Fairbairn Road, Sunshine West	VIC	31-Dec-11	CBRE	13.2	100%	9.25%	10.50%	10.00%
92-116 Holt Street, Pinkenba	QLD	30-Jun-11	JLL	13.0	100%	9.25%	9.25%	10.25%

1. Represents weighted average cap rate of constituent properties.

2. Valued on a rate per sqm of potential Gross Floor Area (GFA). Costs such as demolition and deferment of development have been deducted. The PV of the current lease has then been added to the value.

## Logistics & Business Parks Portfolio Income and Fair Value Schedule

Property	Income			Fair Value								
	12 months to 31 December (\$m)			Fair Value 31 Dec 11 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 12 (\$m)	% of Portfolio (%)
	2011	2012	Variance									
Rosehill Business Park, Camellia	5.3	5.9	0.5	67.3	0.1	0.5	0.0	0.0	(0.5)	0.1	67.6	6.8
10 Interchange Drive, Eastern Creek	0.0	0.9	0.9	0.0	0.0	0.0	30.2	0.0	(1.6)	0.0	28.6	2.9
Connect@Erskine Park Stage 1	3.4	3.5	0.1	39.0	0.0	0.0	0.0	0.0	(0.3)	0.0	38.8	3.9
Connect@Erskine Park Stage 2	1.5	1.6	0.0	19.1	0.0	0.0	0.0	0.0	0.0	0.0	19.1	1.9
15 Berry Street, Granville	1.1	1.2	0.0	12.9	0.0	0.0	0.0	0.0	0.4	0.0	13.3	1.3
19 Berry Street, Granville	2.2	2.3	0.1	25.7	0.0	0.0	0.0	0.0	0.9	0.1	26.7	2.7
2-4 Harvey Road, Kings Park	3.8	3.9	0.1	44.0	0.1	0.0	0.0	0.0	0.0	0.0	44.1	4.5
407 Pembroke Road, Minto	1.9	2.1	0.2	22.9	0.0	0.0	0.0	0.0	0.0	0.0	23.0	2.3
4 Holker Street, Newington	3.0	3.2	0.2	30.4	0.0	0.0	0.0	0.0	0.0	0.0	30.4	3.1
18-24 Abbott Road, Seven Hills	1.5	1.5	0.1	13.6	0.1	0.0	0.0	0.0	0.0	0.0	13.7	1.4
83 Derby Street, Silverwater	0.0	0.9	0.9	0.0	0.0	0.0	26.4	0.0	(1.2)	0.0	25.2	2.5
5 Figtree Drive, Sydney Olympic Park	1.1	0.7	(0.4)	18.8	0.6	0.5	0.0	0.0	0.0	0.3	20.2	2.0
7 Figtree Drive, Sydney Olympic Park	0.9	0.9	0.0	10.5	0.0	0.0	0.0	0.0	0.0	0.1	10.6	1.1
6 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.8	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	12.1	1.2
8 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.8	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	9.4	1.0
5 Murray Rose Avenue, Sydney Olympic Park	0.0	3.4	3.4	41.0	21.5	1.0	0.0	0.0	5.0	0.0	68.5	6.9
Quad 1, Sydney Olympic Park	1.7	1.7	0.0	20.4	0.0	0.0	0.0	0.0	(0.9)	0.0	19.6	2.0
Quad 2, Sydney Olympic Park	1.6	1.7	0.1	20.4	0.0	0.9	0.0	0.0	1.0	0.1	22.5	2.3
Quad 3, Sydney Olympic Park	1.8	1.5	(0.3)	21.3	0.2	0.0	0.0	0.0	1.5	0.0	23.0	2.3
Quad 4, Sydney Olympic Park	3.2	2.9	(0.3)	35.6	0.0	0.0	0.0	0.0	0.5	0.0	36.1	3.6
7 Parkview Drive, Sydney Olympic Park	0.6	0.5	(0.1)	17.8	1.4	0.2	0.0	0.0	0.0	0.0	19.4	2.0
372-374 Victoria Street, Wetherill Park	1.7	1.7	0.1	18.1	0.1	0.0	0.0	0.0	0.1	0.0	18.4	1.9
Citiwest Industrial Estate, Altona North	5.7	5.6	(0.1)	66.3	0.1	0.0	0.0	0.0	0.2	0.1	66.7	6.7
Citiport Business Park, Port Melbourne	0.0	4.2	4.2	0.0	0.0	0.0	64.7	0.0	(3.2)	0.0	61.5	6.2
Austrak Business Park, Somerton	11.3	13.5	2.2	140.9	0.1	0.0	0.0	0.0	(0.9)	(4.7)	135.4	13.7
134-140 Fairbairn Road, Sunshine West	1.2	1.2	0.0	13.2	0.0	0.0	0.0	0.0	0.0	0.0	13.2	1.3
92-116 Holt Street, Pinkenba	1.1	1.2	0.0	13.3	0.1	0.0	0.0	0.0	0.0	0.0	13.4	1.4
<b>Assets Under Development</b>												
Erskine Park - Land				63.6	2.3	0.0	0.0	(9.8)	(4.7)	0.0	51.4	5.2
17 Berry Street, Granville - Land				5.2	0.4	0.0	0.0	0.0	(2.7)	0.0	2.9	0.3
407 Pembroke Road, Minto - Land				5.2	0.0	0.0	0.0	0.0	(0.5)	0.0	4.7	0.5
Austrak Business Park, Somerton - Land				17.5	2.4	0.0	0.0	0.0	(2.8)	4.7	21.7	2.2
Toll NQX, Karawatha				0.0	0.1	0.0	30.1	0.0	(1.9)	0.0	28.3	2.9
<b>Assets Sold During Period</b>												
Ocean Steamers Drive, Port Adelaide	0.5	0.1	(0.4)	7.0	0.0	0.0	0.0	(7.0)	0.0	0.0	0.0	0.0
<b>Total Logistics and Business Parks</b>	<b>57.7</b>	<b>69.3</b>	<b>11.6</b>	<b>832.4</b>	<b>30.0</b>	<b>3.2</b>	<b>151.3</b>	<b>(16.7)</b>	<b>(11.6)</b>	<b>0.8</b>	<b>989.5</b>	

## Rosehill Business Park

### Camellia



Rosehill Business Park is a modern industrial asset located in the established central west industrial area of Sydney. The property features 41,900 sqm of lettable area across three buildings that were completed in separate stages. The property benefits from its close proximity to James Ruse Drive and the M4 motorway.

Key Metrics as at 31 December 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	May 1998
Property Details	
<b>GLA</b>	41,900 sqm
<b>Site Area</b>	79,700 sqm
<b>Occupancy</b>	89.1%
<b>WALE (By Income)</b>	3.2 years
Current Valuation	
<b>Fair Value</b>	\$67.6m
<b>Capitalisation Rate</b>	8.25% <sup>1</sup>
<b>Terminal Capitalisation Rate</b>	8.25% <sup>1</sup>
<b>Discount Rate</b>	9.50% <sup>1</sup>
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$5.9m
Latest External Valuation	
<b>Value</b>	\$67.5m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.25%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	30 June 2012

1. Represents weighted average cap rate of constituent properties.

## 10 Interchange Drive

### Eastern Creek



10 Interchange Drive is located at the intersection of the M4 and the M7 motorways, with direct exposure to the M7 motorway. The property comprises a modern, purpose built warehouse and office facility, that is fully leased to Asics, the property features undercover parking and a showroom.

Key Metrics as at 31 December 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 2012
Property Details	
<b>GLA</b>	15,100 sqm
<b>Site Area</b>	30,200 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	7.5 years
Current Valuation	
<b>Fair Value</b>	\$28.6m
<b>Capitalisation Rate</b>	7.65%
<b>Terminal Capitalisation Rate</b>	8.00%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.9m
Latest External Valuation	
<b>Value</b>	\$28.6m
<b>Capitalisation Rate</b>	7.65%
<b>Terminal Capitalisation Rate</b>	7.90%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 July 2012

## Connect@Erskine Park, Cnr Lockwood & Templar Road Erskine Park



Connect@Erskine Park is a 27.8 hectare site situated on the corner of Lockwood and Templar Road, Erskine Park. It is located approximately 26 kilometres west of the Parramatta CBD and 46 kilometres west of the Sydney CBD with good access to the major M4 and M7 Motorways junctions.

Stage 1 is leased to Goodman Fielder on a 20 year lease. Stage 2 is leased to Target Australia on a 12 year lease.

Approximately 21.5 hectares remains for future development.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%	
<b>Acquired (by GPT)</b>	May 2008	
<b>Property Details</b>	Stage 1 (Goodman Fielder)	Stage 2 (Target)
<b>GLA</b>	15,200 sqm	12,700 sqm
<b>Site Area</b>	39,700 sqm	22,900 sqm
<b>Occupancy</b>	100.0%	100.0%
<b>WALE (By Income)</b>	16.5 years	9.1 years
<b>Current Valuation</b>		
<b>Fair Value</b>	\$38.8m	\$19.1m
<b>Capitalisation Rate</b>	7.50%	7.75%
<b>Terminal Capitalisation Rate</b>	8.00%	8.25%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuation Type</b>	Directors	Directors
<b>Income (12 months)</b>	\$3.5m	\$1.6m
<b>Latest External Valuation</b>		
<b>Value</b>	\$38.8m	\$19.0m
<b>Capitalisation Rate</b>	7.50%	7.82%
<b>Terminal Capitalisation Rate</b>	8.00%	8.50%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuer</b>	Knight Frank	Knight Frank
<b>Valuation Date</b>	30 June 2012	30 September 2010



## Granville Logistics Centre, 15-19 Berry Street Granville



Granville Logistics Centre comprises 29,600 sqm of high clearance warehouse and modern office accommodation across two separate buildings, with DA approval for an additional 9,000 sqm of improvements. Berry Street is a continuation of James Ruse Drive, a major north-south arterial road servicing Sydney's central west. Other major road arteries in the near vicinity include Parramatta Road, and the M4 Motorway.

Key Metrics as at 31 December 2012		
<b>Ownership Interest</b>	100%	
<b>Acquired (by GPT)</b>	November 2000 (15 Berry Street), December 2000 (19 Berry Street)	
<b>Property Details</b>	15 Berry Street	19 Berry Street
<b>GLA</b>	10,000 sqm	19,600 sqm
<b>Site Area</b>	20,600 sqm	30,800 sqm
<b>Occupancy</b>	100.0%	100.0%
<b>WALE (By Income)</b>	2.3 years	5.2 years
<b>Current Valuation</b>		
<b>Fair Value</b>	\$13.3m	\$26.7m
<b>Capitalisation Rate</b>	8.75%	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%	8.75%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuation Type</b>	Directors	Directors
<b>Income (12 months)</b>	\$1.2m	\$2.3m
<b>Latest External Valuation</b>		
<b>Value</b>	\$13.3m	\$26.7m
<b>Capitalisation Rate</b>	8.75%	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%	8.75%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuer</b>	Savills	Savills
<b>Valuation Date</b>	30 June 2012	30 June 2012

## 2-4 Harvey Road Kings Park



2-4 Harvey Road, Kings Park comprises a modern high clearance warehouse and associated high quality office accommodation. Kings Park is located approximately 40 kilometres west of the Sydney CBD and 15 kilometres northwest of the Parramatta CBD. The area is well located to major transport routes.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	May 1999
<b>Property Details</b>	
<b>GLA</b>	40,300 sqm
<b>Site Area</b>	64,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	4.7 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$44.1m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	9.75%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$3.9m
<b>Latest External Valuation</b>	
<b>Value</b>	\$44.0m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	9.75%
<b>Valuer</b>	Savills
<b>Valuation Date</b>	30 June 2011

## 407 Pembroke Road Minto



The property is located within easy access to major road networks (M5 and M7 Motorways) and has the benefit of access to a railway siding from the Main Southern Railway. Current improvements comprise 15,300 sqm of modern office, warehouse and cold storage and 6.7 hectares of land remains for future development.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	50%
<b>Co-Owner</b>	Austrak
<b>Acquired (by GPT)</b>	October 2008
<b>Property Details</b>	
<b>GLA</b>	15,300 sqm
<b>Site Area</b>	21,100 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	6.9 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$23.0m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$2.1m
<b>Latest External Valuation</b>	
<b>Value</b>	\$22.9m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	31 December 2010



## 4 Holker Street Newington



4 Holker Street, Newington comprises a modern hi-tech data centre built in 2002. The property is well located close to major transport routes, approximately one kilometre north of the M4 Motorway, and in close proximity to Newington Shopping Centre and Sydney Olympic Park.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	March 2006
<b>Property Details</b>	
<b>GLA</b>	7,400 sqm
<b>Site Area</b>	6,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	4.5 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$30.4m
<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$3.2m
<b>Latest External Valuation</b>	
<b>Value</b>	\$30.4m
<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.50%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 December 2011

## 18-24 Abbott Road Seven Hills



Abbott Road, Seven Hills provides a strategic 4 hectare land bank near the junction of the M2 and M7 Motorways. The site, which is currently leased to Chassis Brakes International Castings until 2017, is suitable for a variety of future industrial development opportunities.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	October 2006
<b>Property Details</b>	
<b>GLA</b>	19,400 sqm
<b>Site Area</b>	40,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	4.9 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$13.7m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.5m
<b>Latest External Valuation</b>	
<b>Value</b>	\$13.6m
<b>Capitalisation Rate</b>	10.00%
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 December 2011

Note: Valued on a rate per sqm of potential Gross Floor Area (GFA). Costs such as demolition and deferment of development have been deducted. The PV of the current lease has then been added to the value.

## 83 Derby Street

Silverwater



A well located property comprising a freestanding warehouse, with associated office space. The warehouse is separated into three units, however is currently being leased in one-line to a single tenant. The improvements were completed between 2001 and 2003 and features 52% site coverage and 142 car spaces.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 2012
<b>Property Details</b>	
<b>GLA</b>	17,000 sqm
<b>Site Area</b>	31,900 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	4.9 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$25.2m
<b>Capitalisation Rate</b>	8.60%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.9m
<b>Latest External Valuation</b>	
<b>Value</b>	\$25.0m
<b>Capitalisation Rate</b>	8.62%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	10.00%
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	30 June 2012

## 5 Figtree Drive

Sydney Olympic Park



5 Figtree Drive comprises a two-level office facility and high clearance warehouse. The property is situated on the north western side of Figtree Drive between Olympic Boulevard and Australia Avenue. The area is well serviced by an orbital road network and rail transport is available via Olympic Park Rail Station.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	July 2005
<b>Property Details</b>	
<b>GLA</b>	9,000 sqm
<b>Site Area</b>	12,900 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	6.3 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$20.2m
<b>Capitalisation Rate</b>	8.75%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.25%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.7m
<b>Latest External Valuation</b>	
<b>Value</b>	\$18.8m
<b>Capitalisation Rate</b>	8.75%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.25%
<b>Valuer</b>	Colliers
<b>Valuation Date</b>	30 June 2011

## 7 Figtree Drive

Sydney Olympic Park



7 Figtree Drive comprises a single level office and warehouse building located at Sydney Olympic Park. The site is currently leased to BSA Limited and occupies a prime location on the corner of Figtree Drive and Olympic Boulevard. In conjunction with neighbouring GPT assets, the property forms part of a 4 hectare consolidated holding.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	July 2004
<b>Property Details</b>	
<b>GLA</b>	3,500 sqm
<b>Site Area</b>	9,600 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	2.7 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$10.6m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.9m
<b>Latest External Valuation</b>	
<b>Value</b>	\$10.0m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	30 June 2010

## 6 Herb Elliott Avenue

Sydney Olympic Park



6 Herb Elliott Avenue is well located in the Sydney Olympic Park Precinct, being opposite the Railway Station. The property comprises a high quality office and warehouse building with a good level of on-grade car parking. In conjunction with neighbouring GPT assets, the property forms part of a 4 hectare consolidated holding.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	June 2010
<b>Property Details</b>	
<b>GLA</b>	4,100 sqm
<b>Site Area</b>	8,400 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	2.2 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$12.1m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.8m
<b>Latest External Valuation</b>	
<b>Value</b>	\$12.0m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	31 December 2010

Note: Valued on a rate per sqm of potential Gross Floor Area (GFA). Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the value.

## 8 Herb Elliott Avenue

### Sydney Olympic Park



8 Herb Elliott Avenue is situated opposite the Olympic Park Railway Station, between Australia Avenue and Olympic Boulevard. Current site improvements comprise 3,300 sqm of high quality office and warehouse accommodation.

Key Metrics as at 31 December 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 2004
Property Details	
<b>GLA</b>	3,300 sqm
<b>Site Area</b>	9,100 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	7.1 years
Current Valuation	
<b>Fair Value</b>	\$9.4m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.8m
Latest External Valuation	
<b>Value</b>	\$8.9m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	30 June 2010

## 7 Parkview Drive

### Sydney Olympic Park



7 Parkview Drive forms part of the Sydney Olympic Park (SOP) commercial precinct and is located in close proximity to key SOP amenities and infrastructure. Over the medium to longer term, existing site improvements will make way for a new campus style office park, including the recently completed 5 Murray Rose and the proposed 3 Murray Rose.

Key Metrics as at 31 December 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	May 2002
Property Details	
<b>GLA</b>	2,300 sqm
<b>Site Area</b>	21,000 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	0.8 years
Current Valuation	
<b>Fair Value</b>	\$19.4m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.5m
Latest External Valuation	
<b>Value</b>	\$17.5m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	30 June 2011

Note: Valued on a rate per sqm of potential Gross Floor Area (GFA). Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the

## 5 Murray Rose

### Sydney Olympic Park



5 Murray Rose forms part of the Sydney Olympic Park precinct and is a 12,400 sqm commercial building over 5 levels, with a 6 Green Star Rating and a target rating of 5 Star NABERS Energy and Water.

The 5 Murray Rose development is the first stage of GPT's \$200 million Murray Rose Business Park. GPT's Masterplan for the site provides a total of 42,700 sqm of campus style business and retail accommodation.

#### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Construction/Refurbishment</b>	Completed 2012
<b>Property Details</b>	
<b>GLA</b>	12,400 sqm
<b>Site Area</b>	3,500 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	11.3 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$68.5m
<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	8.00%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$3.4m
<b>Latest External Valuation</b>	
<b>Value</b>	\$63.6m
<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	8.00%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	m3 Property
<b>Valuation Date</b>	30 June 2012

#### Sustainability

Developed to world's leading practice, 5 Murray Rose features a solar installation that will contribute 25% of the base-building's peak load, making it the largest solar installation in an Australian commercial building of this scale. In March 2012, GPT's 5 Murray Rose development achieved a 6 Star Green Star - Office Design v2 certified rating.

#### Leasing Achievements

The development's leading environmental initiatives, the partnership approach of GPT and the lifestyle options provided by Sydney Olympic Park were all critical in the decision by the Lion Group to enter into a 12 year lease for 100% of the building area in February 2012. The building was fully occupied by October 2012.

## Quad Business Park Sydney Olympic Park



Quad Business Park is a four stage integrated office development, located at Sydney Olympic Park, close to significant infrastructure and public recreational amenities.

The business park comprises four office buildings, totalling 23,400 sqm of net lettable space, completed in stages between July 2001 and June 2007.

Winner of the 2009 PCA Industrial & Business Park Award, Quad 4 was the first speculative building in Sydney to be designed to Australian Best Practice environmental performance. The building was certified as a 5 Star Green Star - Office Design v2 rating and has been designed to the standards of a NABERS Energy rating of 5 Stars.

Key Metrics as at 31 December 2012				
<b>Ownership Interest</b>	100%			
<b>Acquired (by GPT)</b>	June 2001 to March 2003			
<b>Property Details</b>	Quad 1	Quad 2	Quad 3	Quad 4
<b>GLA</b>	5,000 sqm	5,100 sqm	5,200 sqm	8,000 sqm
<b>Site Area</b>	9,400 sqm	7,800 sqm	6,600 sqm	8,000 sqm
<b>Occupancy</b>	37.9%	100.0%	67.5%	100.0%
<b>WALE (By Income)</b>	2.1 years	5.8 years	2.3 years	2.7 years
<b>Current Valuation</b>				
<b>Fair Value</b>	\$19.6m	\$22.5m	\$23.0m	\$36.1m
<b>Capitalisation Rate</b>	8.50%	8.50%	8.25%	8.25%
<b>Terminal Capitalisation Rate</b>	8.75%	8.75%	8.75%	8.50%
<b>Discount Rate</b>	9.25%	9.25%	9.25%	9.25%
<b>Valuation Type</b>	External	External	External	External
<b>Income (12 months)</b>	\$1.7m	\$1.7m	\$1.5m	\$2.9m
<b>Latest External Valuation</b>				
<b>Value</b>	\$19.6m	\$22.5m	\$23.0m	\$36.1m
<b>Capitalisation Rate</b>	8.50%	8.50%	8.25%	8.25%
<b>Terminal Capitalisation Rate</b>	8.75%	8.75%	8.75%	8.50%
<b>Discount Rate</b>	9.25%	9.25%	9.25%	9.25%
<b>Valuer</b>	Knight Frank	Knight Frank	Jones Lang LaSalle	Jones Lang LaSalle
<b>Valuation Date</b>	31 December 2012	31 December 2012	31 December 2012	31 December 2012

## 372-374 Victoria Street Wetherill Park



The property comprises a high bay warehouse and associated offices. Wetherill Park is a traditional industrial area popular with transport, storage and distribution users. Victoria Street provides direct access to the Cumberland Highway, and proximity to the M4 and M7 Motorways.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	July 2006
<b>Property Details</b>	
<b>GLA</b>	20,500 sqm
<b>Site Area</b>	40,900 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	2.1 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$18.4m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.75%
<b>Discount Rate</b>	10.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.7m
<b>Latest External Valuation</b>	
<b>Value</b>	\$18.3m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.75%
<b>Discount Rate</b>	10.50%
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	30 June 2012

## Citiwest Industrial Estate Altona North



The property comprises a complex of six high clearance warehouse distribution centres 15 kilometres south-west of the Melbourne CBD. The estate is bounded by Doherty's Road to the north, Grieve Parade to the east and Pinnacle Road to the south. Access to the Westgate Freeway and the Western Ring Road are available from Grieve Parade.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 1994
<b>Property Details</b>	
<b>GLA</b>	90,000 sqm
<b>Site Area</b>	201,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.0 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$66.7m
<b>Capitalisation Rate</b>	8.56% <sup>1</sup>
<b>Terminal Capitalisation Rate</b>	8.87% <sup>1</sup>
<b>Discount Rate</b>	9.60% <sup>1</sup>
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$5.6m
<b>Latest External Valuation</b>	
<b>Value</b>	\$66.6m
<b>Capitalisation Rate</b>	8.50%-8.75%
<b>Terminal Capitalisation Rate</b>	8.75%-9.00%
<b>Discount Rate</b>	9.50%-9.75%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	31 March 2012

1. Represents weighted average cap rate of constituent properties.

## Citiport Business Park

### Port Melbourne



Citiport Business Park is a well located office and warehouse estate comprising a low-rise office building and 10 warehouse office units with adjoining showrooms. The property is well located in the Port Melbourne precinct being opposite the Port, the property features a good level of underground and on grade parking.

#### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	February 2012
<b>Property Details</b>	
<b>GLA</b>	27,100 sqm
<b>Site Area</b>	25,500 sqm
<b>Occupancy</b>	93.3%
<b>WALE (By Income)</b>	2.3 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$61.5m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	9.75%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$4.2m
<b>Latest External Valuation</b>	
<b>Value</b>	\$61.0m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	9.75%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	1 February 2012

## Austrak Business Park

### Somerton



Austrak Business Park comprises approximately 65 hectare of industrial zoned land, located 20 kilometres north of the Melbourne CBD. The land offers a key point of difference with access to one of Australia's first fully integrated inter-modal rail terminals. GPT and Austrak have developed approximately 70% of the Park since acquisition.

#### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	50%
<b>Co-Owner</b>	Austrak
<b>Acquired (by GPT)</b>	October 2003
<b>Property Details</b>	
<b>GLA</b>	193,600 sqm
<b>Site Area</b>	644,000 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	8.2 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$135.4m
<b>Capitalisation Rate</b>	8.15%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$13.5m
<b>Latest External Valuation</b>	
<b>Value</b>	\$140.0m
<b>Capitalisation Rate</b>	8.15%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.00%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	30 June 2012



## 134-140 Fairbairn Road

Sunshine West



134-140 Fairbairn Road comprises two high bay warehouses and extensive hardstand areas used for the storage and distribution of steel products. The area is popular with transport and logistics users due to its close proximity to the Western Ring Road and West Gate Freeway.

Key Metrics as at 31 December 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	March 2006
Property Details	
<b>GLA</b>	16,700 sqm
<b>Site Area</b>	52,000 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	5.1 years
Current Valuation	
<b>Fair Value</b>	\$13.2m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	10.50%
<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.2m
Latest External Valuation	
<b>Value</b>	\$13.2m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	10.50%
<b>Discount Rate</b>	10.00%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 December 2011

## 92-116 Holt Street

Pinkenba



92-116 Holt Street comprises two large high bay warehouses. Pinkenba is adjacent to Eagle Farm in Brisbane's industrial northern suburbs. The area benefits from easy access to the Gateway Motorway and Brisbane Airport, which is located approximately two kilometres to the north of the site.

Key Metrics as at 31 December 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	March 2006
Property Details	
<b>GLA</b>	15,400 sqm
<b>Site Area</b>	32,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	5.1 years
Current Valuation	
<b>Fair Value</b>	\$13.4m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.25%
<b>Discount Rate</b>	10.25%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.2m
Latest External Valuation	
<b>Value</b>	\$13.0m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.25%
<b>Discount Rate</b>	10.25%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	30 June 2011

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DEVELOPMENT

## Development Overview

Development is a core part of GPT's business, adding value through improved income, development profits and increased Fund Management fees. GPT's focus is to enhance and preserve existing assets with a particular focus on Retail & Major Projects. GPT has also established a Logistics & Business Parks development business where it intends to develop assets which can be retained by GPT and its Funds or sold to third parties for a profit.



Highpoint Shopping Centre, Melbourne

### Retail & Major Projects Underway

Highpoint Shopping Centre, VIC  
Wollongong Central - West Keira, NSW  
150 Collins Street, VIC  
161 Castlereagh Street, NSW

### Planned

Casuarina Square, NT

### Logistics & Business Parks Underway

Toll NQX, Karawatha, QLD

### Planned

Sydney Olympic Park, NSW  
Erskine Park, NSW  
Australk Business Park, Somerton, VIC

Pipeline Summary	Retail & Major Projects Forecast Cost (\$m)	Logistics & Business Parks Forecast Cost (\$m)	Total Forecast Cost (\$m)
Underway <sup>1</sup>	\$410	\$55	\$465
Planned	\$250	\$320	\$570
Future Pipeline	\$1,270	\$0	\$1,270
<b>Total Pipeline</b>	<b>\$1,930</b>	<b>\$375</b>	<b>\$2,305</b>

1. Costs to complete current projects

Return Targets <sup>2</sup>	Development IRR <sup>3</sup>
Retail	10% - 13%
Office	11% - 14%
Logistics & Business Parks	12% - 15%

2. Excluding fund-through developments

3. Development IRR is the Internal Rate of Return calculated from the commencement of a development project through to practical completion.

## Developments Underway

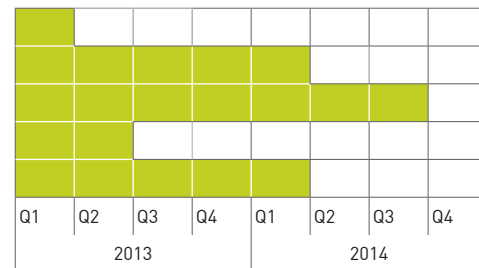
GPT has \$1.1 billion of developments underway (\$0.5 billion cost to complete) on behalf of assets owned on balance sheet and in GPT's wholesale funds.



Development	GLA/NLA Post Development 100% Interest (sqm)	Total Cost (\$m)	Forecast Cost to Complete	
			GPT Share (\$m)	Fund's Share (\$m)
<b>Retail &amp; Major Projects</b>				
Highpoint Shopping Centre, VIC	156,000	200	9	28
Wollongong Central - West Keira, NSW	53,000	200	0	153
150 Collins Street, VIC	20,150	181	0	134
161 Castlereagh Street, NSW	59,220	390	0	87
<b>Logistics &amp; Business Parks</b>				
Toll NQX, QLD	44,000	85	55	0
<b>Total Developments Underway</b>		<b>1,056</b>	<b>65</b>	<b>402</b>

## Development Timeline - Projects Underway

Highpoint Shopping Centre, VIC	Retail
Wollongong Central - West Keira, NSW	Retail
150 Collins Street, VIC	Office
161 Castlereagh Street, NSW	Office
Toll NQX, QLD	LBP



## Development Pipeline

GPT has \$0.6 billion of planned developments and a future pipeline of \$1.3 billion.

Planned Development	Ownership	Forecast Total Cost <sup>1</sup> (\$m)	Estimated Development Period	Comments
<b>Retail &amp; Major Projects - Planned</b>				
Casuarina Square, NT	50% GPT 50% GWSCF	250	~ 24 months	Expansion of existing centre
<b>Logistics &amp; Business Parks - Planned</b>				
Sydney Olympic Park, NSW	100% GPT	140	~ 36 months	Business parks
Erskine Park, NSW	100% GPT	100	~36 months	Next stages of development
Austrak Business Park, Somerton, VIC	50% GPT	70	~36 months	Next stage of development in joint venture with Austrak (50%)
Other Developments	Various	10	~ 12 - 36 months	
<b>Total Planned</b>		<b>570</b>		
<b>Future Pipeline - Retail &amp; Major Projects</b>		1,270		
<b>Future Pipeline - Logistics &amp; Business Parks</b>		0		
<b>Total Planned and Future Pipeline</b>		<b>1,840</b>		

1. Excludes the value of development land

## Highpoint Shopping Centre Victoria



Highpoint is being expanded by 30,000 sqm bringing the first David Jones to Western Melbourne in addition to approximately 100 specialty shops. The \$300 million project commenced in March 2011 and is programmed for completion in the first quarter of 2013. Leasing has progressed well with 100% of specialty shops leased. The first stage of the development opened fully leased on 18 October 2012 which included the Fresh Food Market and Eco Mall.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	GPT (16.67%) GWSCF (50%) Highpoint Property Group (33.33%)	
<b>Additional GLA</b>	31,000 sqm	
<b>Acquired</b>	<b>GPT Interest<sup>1</sup></b>	<b>GWSCF Interest</b>
<b>Development Cost</b>	August 2009	March 2007
<b>Target Yield</b>	\$50.0m	\$150.0m
<b>Targeted Development IRR<sup>2</sup></b>	10%	7%
<b>Completion</b>	15%	12%
	March 2013	

1. GPT returns include property management and funds management fees
2. IRR is blended return over 10 years from project commencement

## Wollongong Central - West Keira New South Wales



The Wollongong – West Keira development will deliver a unique retail experience with an extension of 18,000 sqm. This responds directly to the needs of the Wollongong community by addressing a significant undersupply of food retail in Wollongong's city centre. Anchor tenants have been secured (Coles supermarket and the relocation of JB HiFi) and leasing of the 80 additional specialty shops commenced at the end of 2012.

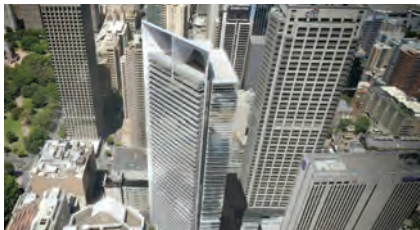
### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	GWSCF (100%)	
<b>Acquired</b>	March 2007	
<b>Additional GLA</b>	18,000 sqm	
<b>Development Cost</b>	\$200.0m	
<b>Target Yield</b>	7%	
<b>Targeted Development IRR<sup>1</sup></b>	11%	
<b>Completion</b>	March 2014	

1. IRR is blended return over 10 years from project commencement



## 161 Castlereagh Street Sydney



161 Castlereagh Street, Sydney is a new Premium Grade office precinct featuring 59,220 sqm of space across a 43 floor office tower and retail plaza. The project is scheduled for completion in mid-2013. The development is being undertaken by Grocon. The asset will provide new and dynamic public spaces, located close to parking and a wide range of public transport amenities in a prominent Sydney CBD location. Leasing commitments have now reached 96%. There is a 24 month rent guarantee from Grocon on the vacant space.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	GWOFF (50%)
<b>Acquired</b>	April 2010
<b>NLA</b>	59,220 sqm
<b>% Area Committed</b>	96%
<b>Development Cost</b>	\$390.0m
<b>Target Yield</b>	6.7%
<b>Completion</b>	Mid 2013

## 150 Collins Street Melbourne



150 Collins Street, Melbourne is a new A-Grade development with Premium Grade services featuring 20,000 sqm of accommodation over 13 floors. The development is being undertaken by Grocon/APN and is scheduled for completion in mid 2014. The asset is located in the exclusive "Paris" end of Collins Street and is currently 71% precommitted to Westpac Group for 12 years. There is a 24 month rent guarantee from Grocon/APN on the vacant space.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	GWOFF (100%)
<b>Acquired</b>	July 2012
<b>NLA</b>	20,150 sqm
<b>% Area Committed</b>	71%
<b>Development Cost</b>	\$181.0m
<b>Target Yield</b>	6.7%
<b>Completion</b>	Mid 2014

## Toll NQX Karawatha



Toll NQX is a new, state-of-the-art logistics facility under construction at Karawatha in the Logan Motorway precinct of South East Queensland. Development is scheduled for completion in early 2014. The 44,000 sqm of warehouse and office is being developed for Toll Group on a 13.4 hectare site.

### Key Metrics as at 31 December 2012

<b>Ownership Interest</b>	GPT (100%)
<b>Acquired</b>	December 2012
<b>NLA</b>	44,000 sqm
<b>% Area Committed</b>	100%
<b>Development Cost</b>	\$55.0m
<b>Target Yield</b>	7.6%
<b>Completion</b>	Early 2014



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FUNDS  
MANAGEMENT

## GPT Wholesale Office Fund

GWOF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. At 31 December 2012, the Fund consisted of 14 office assets located across Australia's key CBD office markets with a value of \$3.6 billion.

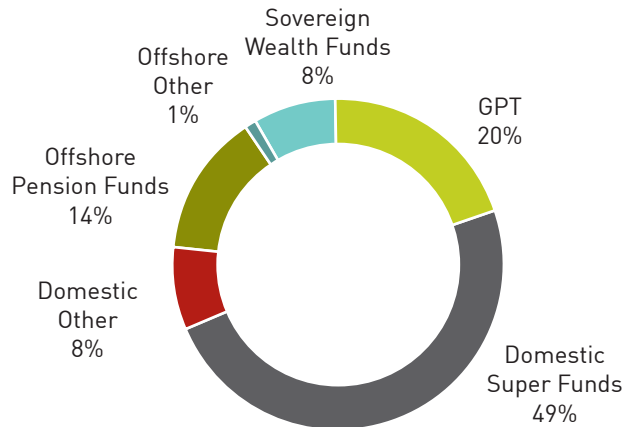
	December 2012	June 2012
Number of Assets	14	14
Property Investments	\$3,637m	\$3,518m
Gearing	7.3%	15.4%
One Year Return (post-fees)	12.0%	10.7%

Fund Details as at 31 December 2012	
GPT's Ownership Interest (%)	20.4%
GPT's Ownership Interest (\$m)	\$671.6m
Established	July 2006
Weighted Average Capitalisation Rate	7.02%
Portfolio Occupancy (%)	98.6%
Distributions Received (\$m)	\$44.2m
GPT Base Management Fee (\$m)	\$15.6m
GPT Performance Fee (\$m)	Nil

Total Return	1 January 2012 to 31 December 2012	Inception to Date (Annualised) 21 July 2006 to 31 December 2012
Post fees	12.0%	7.6%

## GWOF Ownership Composition

As at 31 December 2012



## GWOF Capital Management

Total borrowings for the Fund at 31 December 2012 were \$267 million resulting in gearing of 7.3%.



Darling Park 1, 2 & 3, Sydney

### GWOF Capital Management Summary as at 31 December 2012

Gearing	7.3%
Weighted Average Cost of Debt	5.5%
Fees and Margins (included in above)	2.5%
Weighted Average Debt Term	3.2 years
Drawn Debt Hedging	99%
Weighted Average Hedge Term	2.6 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral	50.0	30 November 2014	28.0
Bank Bilateral	150.0	30 November 2014	150.0
Bank Bilateral	100.0	1 July 2015	89.0
Bank Bilateral	200.0	1 July 2016	0.0
<b>Total</b>	<b>500.0</b>		<b>267.0</b>

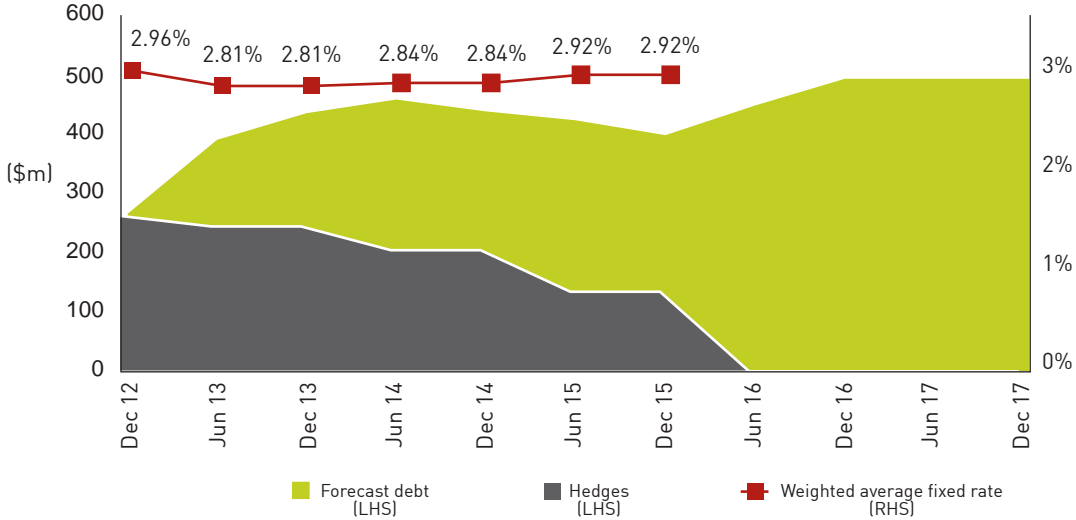
GWOF Forward Start Debt Facilities	Facility Limit (\$m)	Start Date	Facility Expiry
Bank Bilateral	50.0	1 January 2013	30 November 2014
Bank Bilateral	50.0	1 May 2013	30 November 2014
<b>Total</b>	<b>100.0</b>		

# GWOF Capital Management

GWOF has \$263 million of derivative instruments (being 99% hedged) and these have a weighted average term of 2.6 years.



**GWOF Hedging Profile**  
As at 31 December 2012



## GPT Wholesale Shopping Centre Fund

GWSCF provides wholesale investors with exposure to high quality retail assets. At 31 December 2012, the Fund consisted of 10 shopping centres with a value of \$2.9 billion.

	December 2012	June 2012
Number of Assets	10	10
Property Investments	\$2,940m	\$2,823m
Gearing	27.6%	30.8%
One Year Return (post-fees)	6.2%	6.3%

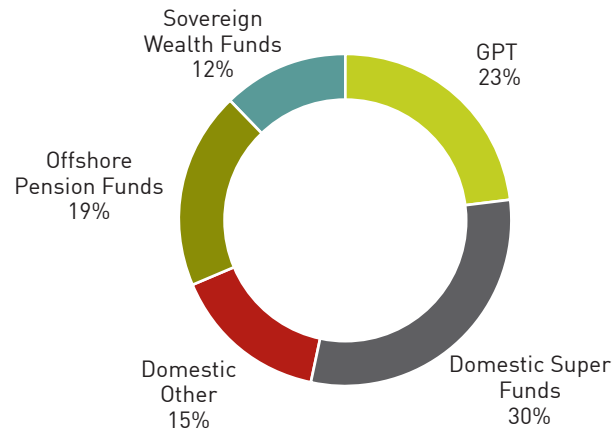
### Fund Details as at 31 December 2012

GPT's Ownership Interest (%)	23.3%
GPT's Ownership Interest (\$m)	\$481.2m
Established	March 2007
Weighted Average Capitalisation Rate	6.42%
Portfolio Occupancy (%)	99.3%
Distributions Received (\$m)	\$24.1m
GPT Base Management Fee (\$m)	\$11.4m
GPT Performance Fee (\$m)	Nil

Total Return	1 January 2012 to 31 December 2012	Inception to Date (Annualised) 31 March 2007 to 31 December 2012
Post fees	6.2%	4.4%

## GWSCF Ownership Composition

As at 31 December 2012



## GWSCF Capital Management

Total borrowings for the Fund at 31 December 2012 were \$821 million resulting in gearing of 27.6%.



### GWSCF Capital Management Summary as at 31 December 2012

Gearing	27.6%
Weighted Average Cost of Debt	4.9%
Fees and Margins (included in above)	1.8%
Weighted Average Debt Term	3.1 years
Drawn Debt Hedging	59%
Weighted Average Hedge Term	2.4 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral	100.0	1 January 2014	97.0
Bank Bilateral	100.0	22 June 2014	100.0
Bank Bilateral	80.0	30 November 2014	74.0
Bank Bilateral	150.0	31 March 2015	150.0
Bank Bilateral	50.0	22 June 2015	0.0
Bank Bilateral	100.0	30 September 2015	0.0
Bank Bilateral	200.0	12 January 2016	200.0
Medium Term Notes	200.0	13 November 2017	200.0
<b>Total</b>	<b>980.0</b>		<b>821.0</b>

GWSCF Forward Start Debt Facilities	Facility Limit (\$m)	Start Date	Facility Expiry
Bank Bilateral	100.0	30 November 2013	30 November 2014
<b>Total</b>	<b>100.0</b>		

# GWSCF Capital Management

GWSCF has \$485 million of derivative instruments (being 59% hedged) and these have a weighted average term of 2.4 years.



Highpoint Shopping Centre, Melbourne

## GWSCF Hedging Profile

As at 31 December 2012

