



Investment Portfolio

31 December 2009

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RETAIL PORTFOLIO

17 Shopping Centres

1.15m Sqm GLA

3,500+ Tenants

\$6.2b Portfolio

OFFICE PORTFOLIO

20 Assets

640,000 Sqm GLA

300+ Tenants

\$4.7b Portfolio

INDUSTRIAL PORTFOLIO

21 Assets

460,000 Sqm GLA

50 Tenants

\$780m Portfolio

About GPT

GPT is a property company with broad access to capital invested in quality assets which, through proactive management, creates great customer experiences and therefore, superior returns.

The Group's model is focused on active ownership of high quality Australian real estate in the Retail, Office and Industrial/Business Park sectors. Funds Management and selective

development complement this focus. The ability to own, manage and develop quality Australian real estate that lasts, that is distinctive and that becomes part of people's lives and Australia's history is a key focus for GPT.

Retail Portfolio

GPT Owned

- ↘ CASUARINA SQUARE
- ↘ CHARLESTOWN SQUARE
- ↘ DANDENONG PLAZA
- ↘ ERINA FAIR
- ↘ HIGHPOINT
- ↘ HOMEMAKER CITY, MARIBYRNONG
- ↘ HOMEMAKER CITY
- ↘ MELBOURNE CENTRAL
- ↘ ROUSE HILL TOWN CENTRE
- ↘ SUNSHINE PLAZA
- ↘ WESTFIELD PENRITH
- ↘ WESTFIELD WODEN

GWSCF Owned

- ↘ CARLINGFORD COURT
- ↘ CHIRNSIDE PARK
- ↘ FORESTWAY SHOPPING CENTRE
- ↘ HIGHPOINT SHOPPING CENTRE
- ↘ HOMEMAKER CITY, MARIBRYNONG
- ↘ MACARTHUR SQUARE
- ↘ NORTON PLAZA
- ↘ PARKMORE SHOPPING CENTRE
- ↘ WOLLONGONG CENTRAL

GPT is one of the largest owners, managers and developers of Australian retail property.

GPT's Retail investments (\$5 billion) include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF), giving GPT access to a broad range of retail assets.

The high quality Retail Portfolio in which investors have an interest, has been built over more than 38 years and currently consists of interests in 17 shopping centres and a portfolio of Homemaker City (bulky goods) centres.

GPT intends to divest the Homemaker City Portfolio, over a period of time.

The GPT managed Portfolio has high occupancy, with over 99% of space occupied.

Currently, a significant expansion project is underway at Charlestown Square, which commenced in January 2008 and is expected to complete late 2010.

The managed Portfolio also consists of further opportunity to expand existing assets in the future, subject to capital availability and suitable return expectations.



Retail Summary

Property	Location	Ownership	GLA (100% interest) (sqm)	31 December 2009 Fair Value (\$m)	31 December 2009 Cap Rate (%)	External or Directors Valuation	Retail Occupancy	12 mths to December 09 Income (\$m)	Annual Sales Turnover (\$m)	Occ Cost (Specialty)	Specialty Sales (\$sqm)
GPT Portfolio											
Casuarina Square	NT	100%	52,700	\$433.4	6.25%	Directors	100.0%	\$27.2	364.9	13.8%	10,218
Charlestown Square	NSW	100%	50,700	\$654.2	6.00%	Directors	N/A	\$18.3	240.0	16.9%	8,195
Dandenong Plaza	VIC	100%	62,300	\$201.0	8.50%	Directors	99.9%	\$18.7	238.4	17.2%	6,270
Erina Fair	NSW	50%	111,800	\$375.4	6.25%	Directors	99.4%	\$21.9	590.3	17.1%	7,644
Highpoint Shopping Centre	VIC	16.67%	123,000	\$200.0	6.00%	Directors	98.8%	\$4.2	784.6	19.2%	9,436
Homemaker City, Maribryong	VIC	16.67%	21,200	\$8.8	9.00%	Directors	100.0%	\$0.3	N/A	N/A	N/A
Homemaker City Portfolio	QLD & NSW	100%	103,500	\$222.0	9.46% ⁽¹⁾	Directors	90.5%	\$22.3	N/A	N/A	N/A
Melbourne Central	VIC	100%	55,400	\$702.7 ⁽²⁾	5.75%	Directors	98.6%	\$42.9 ⁽²⁾	356.7	15.5%	9,421
Rouse Hill Town Centre	NSW	100%	69,400	\$475.0	6.25%	External	99.9%	\$30.5	342.3	16.5%	5,852
Sunshine Plaza	QLD	50%	72,800	\$341.4	6.00%	Directors	100.0%	\$20.9	504.9	16.4%	10,891
Westfield Penrith	NSW	50%	91,400	\$493.6	6.00%	Directors	99.8%	\$29.5	593.8	18.0%	10,250
Westfield Woden	ACT	50%	72,100	\$286.0	6.25%	Directors	100.0%	\$18.5	432.7	17.5%	9,357
GSWCF Portfolio											
Carlingford Court	NSW	100%	33,000	\$167.8	7.50%	External	99.9%	\$12.7	183.9	15.3%	8,880
Chirnside Park	VIC	100%	37,900	\$197.6	6.75%	Directors	100.0%	\$13.7	268.5	13.9%	9,609
Forestway Shopping Centre	NSW	100%	9,600	\$71.6	7.75%	Directors	100.0%	\$5.7	93.3	14.2%	9,474
Highpoint Shopping Centre	VIC	50%	123,000	\$601.0	6.00%	Directors	98.8%	\$35.6	784.6	19.2%	9,436
Homemaker City, Maribryong	VIC	50%	21,200	\$26.5	9.00%	External	100.0%	\$2.2	N/A	N/A	N/A
Macarthur Square	NSW	50%	95,500	\$380.3	6.25%	Directors	100.0%	\$22.5	537.9	16.9%	8,671
Norton Plaza	NSW	100%	11,900	\$98.0	6.75%	Directors	100.0%	\$6.3	92.6	9.2%	13,622
Parkmore Shopping Centre	VIC	100%	36,800	\$177.2	7.50%	Directors	100.0%	\$13.2	222.7	14.9%	7,187
Wollongong Central	NSW	100%	38,200	\$289.4	6.75%	External	98.4%	\$13.0	157.2	15.8%	9,189
Total			1,149,200		6.26% ⁽³⁾		99.6% ⁽³⁾		6,789.3	16.8% ⁽⁴⁾	9,114 ⁽⁴⁾

(1) Weighted average homemaker portfolio capitalisation rate.

(2) Melbourne Central Fair Value includes Retail and 50% Car Park

(3) Includes GPT shopping centres (excludes Homemaker City Portfolio) and GPT interest in GWSWCF

(4) GPT & GWSWCF, excludes centres under development (Wollongong and Charlestown Square), Rouse Hill Town Centre and Norton Plaza

NOTE: Excludes Newcastle CBD Land Holdings. This page is available in Excel on request.

Retail Portfolio Locations



Casuarina Square, Northern Territory

Casuarina Square is the premier shopping destination of Darwin and the Northern Territory. The Centre includes two discount department stores, two supermarkets and a cinema entertainment offer.

Overview

Ownership Interest	100%
Acquired	October 1973
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1973/ Reburbished 1998

Property Details

Retail	51,600 sqm
Office	600 sqm
Other ⁴	500 sqm
Total	52,700 sqm
Car Parking Spaces	2,400
Income (12 Months)	\$27.2m
GPT Fair Value ⁵	\$433.4m

Latest Valuation

Value	\$430.0m
Valuer	Knight Frank
Valuation Date	31 August 2008
Current Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.50%
Discount Rate	8.75%

1. Casuarina Square only, excludes Monterey House.
2. Excludes tenancies over 400 sqm.
3. Hold over agreement in place while new lease is in negotiation.
4. Service Station.
5. GPT Fair Value based on internal valuation (cap rate of 6.25%).

Tenant Details

Number of Tenancies	189		
Retail Occupancy	100%		
Expiry Profile by Base Rent ²	2010: 22%	2011: 18%	2012: 12%

Sales Information

Annual Sales Turnover ¹	\$364.9m	
	Specialties¹	Total Centre¹
Sales Turnover per Square Metre ¹	\$10,218	\$7,650
Occupancy Costs ¹	13.80%	9.00%
Key Tenants	Area (sqm)	Expiry Date
Kmart	7,450	Mar-09 ³
Big W	6,860	Oct-10
Woolworths	5,020	Jun-18
BCC Cinemas	4,130	Dec-18
Coles	3,930	Dec-20



Click on the link below to visit Centre website

www.casuarinasquare.com.au

Charlestown Square, New South Wales

Charlestown Square is located in the Hunter region of NSW, just south of Newcastle. Charlestown Square includes the only Myer department store in the region, two discount department stores and two supermarkets.

In early 2008, GPT commenced a major expansion of Charlestown Square which will see the Centre increase in size to 88,000 sqm.

The enhanced offer will include a new cinema, an expanded and relocated Woolworths, a new Big W, expanded Coles, 110 new specialties and four new Mini Majors.

Overview

Ownership Interest	100%
Acquired	December 1977
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1979/ Reburished 1989, current

Property Details

Retail	48,800 sqm
Office	1,400 sqm
Other ⁽⁵⁾	500 sqm
Total	50,700 sqm
Car Parking Spaces ²	2,500
Income (12 Months)	\$18.3m
GPT Fair Value ⁴	\$654.2m

Latest Valuation

Value ¹	\$505.0m
Valuer	Knight Frank
Valuation Date	31 March 2009
Current Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%
Discount Rate	8.75%

Tenant Details

Number of Tenancies	194
Retail Occupancy ³	N/A
Expiry Profile by Base Rent ³	N/A

Sales Information

Annual Sales Turnover ^{1,2}	\$240.0m	
	Specialties^{1,2}	Total Centre^{1,2}
Sales Turnover per Square Metre	\$8,195	\$5,393
Occupancy Costs	16.9%	10.8%
Key Tenants	Area (sqm)	Expiry Date
Myer	12,840	Apr-13
Big W	7,530	Nov-24
Target	5,590	Jul-16
Coles	2,440	Jan-10
Woolworths	2,150	Jun-11

1. Charlestown Square only (excluding Pacific Highway, Charlestown properties).

2. Carpark and sales performance affected by development works.

3. Excluded as development impacted.

4. GPT Fair Value includes value of peripheral properties and capital expenditure since external valuation.

5. Service Station.

Click on the link below to visit Centre website

www.charlestownsquare.com.au

Dandenong Plaza, Victoria

Dandenong Plaza is located in south-east Melbourne. The Centre includes a Myer department store, two discount department stores and two supermarkets.

Overview

Ownership Interest	100%
Acquired	December 1993
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1989/ Rebuilt 1995

Property Details

Retail	62,100 sqm
Other ¹	200 sqm
Total	62,300 sqm
Car Parking Spaces	3,200
Income (12 Months)	\$18.7m
GPT Fair Value ³	\$201.0m

Latest Valuation

Value	\$201.0m
Valuer	CB Richard Ellis
Valuation Date	31 October 2009
Current Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.50%

1. Car Wash.

2. Excludes tenancies over 400 sqm.

3. GPT Fair Value includes capital expenditure since external valuation.

Tenant Details

Number of Tenancies	185
Retail Occupancy	99.9%
Expiry Profile by Base Rent ²	2010: 23% 2011: 15% 2012: 10%

Sales Information

Annual Sales Turnover	\$238.4m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$6,270	\$4,054
Occupancy Costs	17.2%	10.8%
Key Tenants	Area (sqm)	Expiry Date
Myer	15,080	Jul-16
Target	6,660	Jul-15
Kmart	5,790	Jul-12
Reading Cinemas	2,780	Aug-23
Safeway	3,890	Dec-14
Coles	3,300	Aug-10

Click on the link below to visit Centre website

www.dandenongplaza.com.au

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.

Works on the addition of Kmart and associated specialty shops to the Centre were completed in October 2009.

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

Overview

Ownership Interest	50%
Co-Owner	Australian Prime Property Fund Retail
Acquired	June 1992
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1987/ Reburished 2003, 2009

Property Details

Retail	102,700 sqm
Other ¹	9,100 sqm
Total	111,800 sqm
Car Parking Spaces	4,600
Income (12 Months)	\$21.9m
GPT Fair Value ⁴	\$375.4m

Latest Valuation

Value ²	\$375.0m
Valuer	CB Richard Ellis
Valuation Date	31 October 2009
Current Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.30%
Discount Rate	8.75%

1. Car Wash, Health Club and Ice Rink.

2. Valuation includes surplus land.

3. Excludes tenancies over 400 sqm.

4. GPT Fair Value includes capital expenditure since external valuation.

Tenant Details

Number of Tenancies	319		
Retail Occupancy	99.4%		
Expiry Profile by Base Rent ³	2010: 9%	2011: 10%	2012: 8%

Sales Information

Annual Sales Turnover	\$590.3m
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	Specialties	Total Centre
Sales Turnover per Square Metre	\$7,644	\$6,230
Occupancy Costs	17.1%	9.0%

Key Tenants	Area (sqm)	Expiry Date
Myer	12,130	Aug-32
Big W	8,270	Aug-28
Target	7,840	Jul-13
Woolworths	4,850	Nov-33
Coles	4,000	Feb-18
Kmart	6,300	Oct-29



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. The Centre has a fashion and lifestyle focus.

In August 2009 GPT purchased a 16.67% interest in the Centre from the Highpoint Property Group.

Overview

Ownership Interest	16.67%
Co-Owners	GWSCF (50%) Highpoint Property Group (33.33%)
Acquired	August 2009
Asset Type	Super Regional
Construction/Refurbishment	Completed 1975/ Reburished 1989, 1995, 2006

Property Details

Retail	113,900 sqm
Office	2,000 sqm
Other ¹	7,100 sqm
Total	123,000 sqm
Car Parking Spaces	6,200
Income (12 Months)	\$4.2m
GPT Fair Value ³	\$200.0m

Latest Valuation

Value	N/A
Valuer	N/A
Valuation Date	N/A
Current Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A

1. Tavern, Car Wash, Library and Health Club.
2. Excludes tenancies over 400 sqm.
3. GPT Fair Value based on cap rate of 6.00%.

Tenant Details

Number of Tenancies	413
Retail Occupancy	98.8%
Expiry Profile by Base Rent ²	2010: 21% 2011: 21% 2012: 16%

Sales Information

Annual Sales Turnover	\$784.60m
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	Specialties	Total Centre
Sales Turnover per Square Metre	\$9,436	\$6,975
Occupancy Costs	19.2%	11.3%

Key Tenants	Area (sqm)	Expiry Date
Myer	20,060	Jun-21
Target	9,920	Jul-15
Hoyts	9,030	Apr-14
Big W	8,160	Jun-25
Safeway	3,410	Aug-10

Click on the link below to visit Centre website

www.highpoint.com.au

Homemaker City Maribyrnong, Victoria

Homemaker City Maribyrnong is located adjacent to Highpoint Shopping Centre. This location offers synergies in management and the ability to integrate the retail offer with that of Highpoint Shopping Centre.

In August 2009 GPT purchased a 16.67% interest in the Centre from the Highpoint Property Group.

Overview

Ownership Interest	50%
Co-owners	GWSCF (50%) Highpoint Property Group (33.33%)
Acquired	August 2009
Asset Type	Bulky Goods Centre
Construction/Refurbishment	Completed 1990

Property Details

Retail	21,200 sqm
Office	N/A
Other ¹	N/A
Total	21,200 sqm
Car Parking Spaces	500
Income (12 Months)	\$0.3m
GPT Fair Value ²	\$8.8m

Latest Valuation

Value	-
Valuer	-
Valuation Date	-
Current Capitalisation Rate	-
Terminal Capitalisation Rate	-
Discount Rate	-

1. Includes all tenancies.

2. GPT Fair Value based on cap rate of 9.00%.

Tenant Details

Number of Tenancies	19
Retail Occupancy	100%
Expiry Profile by Base Rent ²	2010: 5% 2011: 30% 2012: 29%

Sales Information

Annual Sales Turnover	N/A	
	Specialties	Total Centre
Sales Turnover per Square Metre	N/A	N/A
Occupancy Costs	N/A	N/A
Key Tenants	Area (sqm)	Expiry Date
Fantastic Furniture	2,210	Oct-11
Easy Living Furniture	2,210	Apr-11
Retravision	1,500	Jul-14
Origin	1,270	Jun-11
BBQs Galore	1,170	Aug-11

Click on the link below to visit Centre website

www.homemakercity.com.au

Homemaker City

GPT's Homemaker City Portfolio consists of Homemaker City centres predominantly located in Queensland.

All major bulk retail categories are represented within the Portfolio and major retailers include the Freedom Group, Domayne, Forty Winks, Nick Scali and Snooze.

Overview

Ownership Interest	100%
Acquired	Various
Asset Type	Bulky Goods Centres
Construction/Refurbishment	Various

Property Details

Income (12 Months)	\$22.3m
GPT Fair Value	\$222.0m
Occupancy	90.5%

Asset	State	Gross Lettable Area (sqm)	Number of Tenancies	Car Parking Spaces	GPT Fair Value ¹ Capitalisation Rate
Bankstown	NSW	18,600	24	320	10.75%
Aspley	QLD	24,700	51	500	9.75%
Jindalee	QLD	22,000	48	600	9.50%
Fortitude Valley	QLD	38,200	39	660	9.00%
Total		103,500	162	2080	

Key Tenants

	Area (sqm)
Freedom Furniture	8,086
Domayne/Harvey Norman	7,384
Forty Winks	4,367
Australian Bureau of Statistics	4,379
Nick Scali	4,310

1. Homemaker City Aspley and Jindalee were externally valued at 31 Dec 09.

Click on the link below to visit Centre website

www.homemakercity.com.au

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.

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

Overview

Ownership Interest	100%
Acquired	May 1999
Asset Type	City Centre
Construction/Refurbishment	Completed 1991/ Reburbished 2005

Property Details

Retail	51,400 sqm
Other ³	4,000 sqm
Total	55,400 sqm
Car Parking Spaces	1,600
Income (12 Months) ⁶	\$42.9m
GPT Fair Value Retail ⁴	\$663.7m
GPT Fair Value Car Park (50%) ⁴	\$39.0m

Latest Valuation

Value ²	\$1,033.0m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate ¹	5.75%
Terminal Capitalisation Rate ¹	6.00%
Discount Rate ¹	9.00%

1. Retail component only (car park capitalisation rate 8.0%).
2. Includes office, retail and carpark.
3. Health Club, Bowling Alley.
4. GPT Fair Value includes capital expenditure since external valuation.
5. Excludes tenancies over 400 sqm.
6. Includes 50% of car park.

Tenant Details

Number of Tenancies	298		
Retail Occupancy	98.6%		
Expiry Profile by Base Rent ⁵	2010: 19%	2011: 10%	2012: 4%

Sales Information

Annual Sales Turnover	\$356.7m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$9,421	\$7,065
Occupancy Costs	15.5%	13.7%

Key Tenants	Area (sqm)	Expiry Date
Hoyts	7,710	Sep-20
Fitness First	2,420	Aug-20
Freedom Furniture	2,220	Oct-14
Borders	1,610	Sep-14
Coles	1,310	Sep-14

Click on the link below to visit Centre website

www.melbournecentral.com.au

Rouse Hill Town Centre, New South Wales

Rouse Hill Town Centre is located approximately 35 kms 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 Department of Planning.

Overview

Ownership Interest	100%
Completion	Stage 1: September 2007 Stage 2: March 2008
Asset Type	Regional Centre
Construction/Refurbishment	Completed 2008

Property Details

Retail	66,500 sqm
Office	2,800 sqm
Other ²	100 sqm
Total	69,400 sqm
Car Parking Spaces	3,000
Income (12 Months)	\$30.5m
GPT Fair Value ³	\$475.0m

Latest Valuation

Value	\$475.0m
Valuer	CB Richard Ellis
Valuation Date	31 December 2009
Current Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.25%
Discount Rate	9.75%

1. Excludes tenancies over 400 sqm.
2. Car Wash.
3. GPT Fair Value based on external valuation.

Tenant Details

Number of Tenancies	226
Retail Occupancy	99.9%
Expiry Profile by Base Rent ¹	2010: 2% 2011: 1% 2012: 16%

Sales Information

Annual Sales Turnover	\$342.3m
	Specialties Total Centre
Sales Turnover per Square Metre	\$5,852 \$5,616
Occupancy Costs	16.5% 9.5%

	Key Tenants	Area (sqm)	Expiry Date
	Big W	8,560	Mar-28
	Target	6,820	Mar-28
	Reading Cinemas	5,780	Apr-23
	Woolworths	4,610	Sep-27
	Coles	4,120	Sep-27

Click on the link below to visit Centre Website

www.rhtc.com.au

Sunshine Plaza, Queensland

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.

Overview

Ownership Interest	50%
Co-Owner	Australian Prime Property Fund Retail
Acquired	December 1992
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1994/ Reburished 2002

Property Details

Retail	71,900 sqm
Office	200 sqm
Other ¹	700 sqm
Total	72,800 sqm
Car Parking Spaces	3500
Income (12 Months)	\$20.9m
GPT Fair Value ³	\$341.4m

Latest Valuation

Value	\$341.2m
Valuer	CB Richard Ellis
Valuation Date	30 September 2009
Current Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.00%
Discount Rate	9.00%

1. Tavern and Car Wash.

2. Excludes tenancies over 400sqm.

3. GPT Fair Value includes capital expenditure since external valuation.

Tenant Details

Number of Tenancies	253
Retail Occupancy	100%
Expiry Profile by Base Rent ²	2010: 16% 2011: 12% 2012: 18%

Sales Information

Annual Sales Turnover	\$504.9m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$10,891	\$8,181
Occupancy Costs	16.4%	9.7%

Key Tenants	Area (sqm)	Expiry Date
Myer	12,890	Jul-24
Target	6,900	Jul-18
Kmart	6,590	Sep-10
Coles	5,630	Feb-19
BCC Cinemas	4,690	Nov-22

Westfield Penrith, New South Wales

Westfield Penrith is a 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.

Overview

Ownership Interest	50%
Co-Owner	Westfield
Acquired	Westfield Penrith: June 1971 Riley Square: June 1994 Borec House: July 2002
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1971/ Reburbed 2005

Property Details

Retail	85,000 sqm
Office	3,800 sqm
Other ¹	2,600 sqm
Total	91,400 sqm
Car Parking Spaces	3,500
Income [12 Months]	\$29.5m
GPT Fair Value ³	\$493.6m

Latest Valuation

Value	\$493.6m
Valuer	CB Richard Ellis
Valuation Date	30 September 2009
Current Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.00%
Discount Rate	8.75%

Tenant Details

Number of Tenancies	322
Retail Occupancy	99.8%
Expiry Profile by Base Rent ²	2010: 31% 2011: 15% 2012: 20%

Sales Information

Annual Sales Turnover	\$593.8m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$10,250	\$7,065
Occupancy Costs	18.0%	11.4%
Key Tenants	Area (sqm)	Expiry Date
Myer	20,110	Jul-13
Big W	8,740	Mar-12
Target	7,100	Jul-19
Hoyts Cinema	4,790	Apr-18
Woolworths	3,800	Mar-12

1. Tavern, Car Wash.

2. Excludes tenancies over 400 sqm.

3. GPT Fair Value includes capital expenditure since external valuation.

Westfield Woden, Australian Capital Territory

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

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

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

Overview

Ownership Interest	50%
Co-Owner	Westfield
Acquired	February 1986
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1972/ Reburbished 2000

Property Details

Retail	64,800 sqm
Office	6,300 sqm
Other ¹	1,000 sqm
Total	72,100 sqm
Car Parking Spaces	2,500
Income (12 Months)	\$18.5m
GPT Fair Value ³	\$286.0m

Latest Valuation

Value	\$285.5m
Valuer	CB Richard Ellis
Valuation Date	31 March 2009
Current Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%

1. Health Club, Car Wash.

2. Excludes tenancies over 400sqm.

3. GPT Fair Value based on internal valuation (cap. rate: 6.25%).

Tenant Details

Number of Tenancies	242		
Retail Occupancy	100%		
Expiry Profile by Base Rent ²	2010: 14%	2011: 17%	2012: 16%

Sales Information

Annual Sales Turnover	\$432.7m
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	Specialties	Total Centre
Sales Turnover per Square Metre	\$9,357	\$6,993
Occupancy Costs	17.5%	9.8%

Key Tenants

	Area (sqm)	Expiry Date
David Jones	13,630	Mar-30
Big W	8,490	Aug-19
Woolworths	4,080	Mar-19
Harvey Norman	3,840	Apr-12
Hoyts Cinemas	3,780	Jun-20

GPT Wholesale Shopping Centre Fund

Overview

The GPT Wholesale Shopping Centre Fund (GWSCF) provides investors with exposure to quality retail assets, located in Australia's major retail markets. At 31 December 2009, the Fund consisted of nine retail assets valued at \$2 billion.

Fees

Base Management Fee

0.1125% per quarter of the Asset Value

Performance Fee

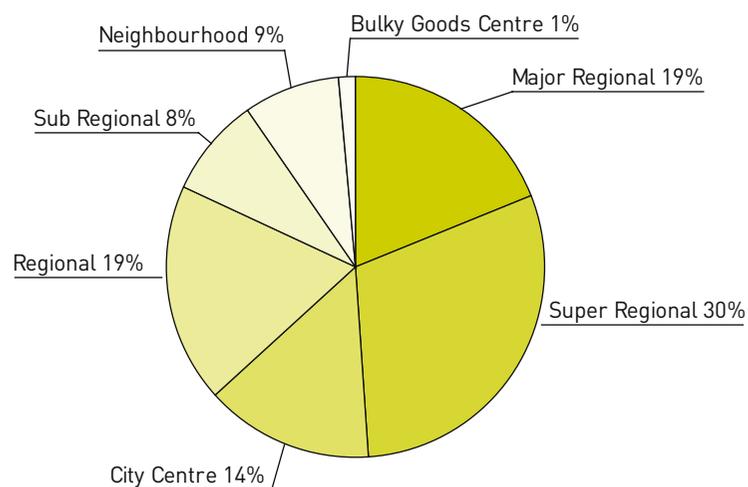
15% of the outperformance above the 10 year bond yield on the first day of the half year plus 3% per annum (post base management fee).

The total fund management fees payable to GPT are capped at 0.45% of the Asset Value per half year. The performance fee mechanism is calculated on the total return to an investor incorporating the excess or deficit per unit carried forward from the performance fee in the previous periods).

Liquidity

The Fund is an open-ended, unlisted, wholesale fund with a liquidity review every 10 years.

Portfolio by Diversity at 31 December 2009



Fund Details

GPT's Ownership Interest (%)	33.5%
GPT's Ownership Interest (\$m)	\$593
Established	March 2007

Weighted Average Capitalisation Rate	6.6%
Portfolio Occupancy	Over 99%
Distributions Received (\$m)	\$35.5
GPT Base Fee (\$m)	\$9.3
GPT Performance Fee (\$m)	Nil
Gearing	10%

Portfolio Top Ten Key Tenants by Rent at 31 December 2009

1. Wesfarmers (Coles Group)
2. Woolworths
3. Myer
4. Just Group
5. Fitness First
6. Specialty Fashion Group
7. Priceline
8. Hoyts
9. David Jones
10. Colorado Group

Total Return

	One Year	Inception to Date (Annualised)
	1 Jan 2009 to 31 Dec 2009	31 Mar 2007 to 31 Dec 2009
Pre Fees	1.7%	1.7%pa
Post Fees	1.0%	1.1%pa

Carlingford Court, New South Wales

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.

Overview

Ownership Interest	100%
Acquired (by GWSCF)	March 2007
Asset Type	Sub Regional Centre
Construction/Refurbishment	Completed 1965/ Reburbished 1971, 1978, 1989, 2000, 2007

Property Details

Retail	28,700 sqm
Office	200 sqm
Other ¹	4,100 sqm
Total	33,000 sqm
Car Parking Spaces	1,380
Income (12 Months)	\$12.7m
GWSCF Fair Value ³	\$167.8m

Latest Valuation

Value	\$167.8m
Valuer	Colliers International
Valuation Date	31 December 2009
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%
Discount Rate	9.50%

1. Health Club, Car Wash.
2. Excludes tenancies over 400sqm.
3. GWSCF Fair Value based on external valuation.

Tenant Details

Number of Tenancies	107
Retail Occupancy	99.9%
Expiry Profile by Base Rent ²	2010: 26% 2011: 14% 2012: 13%

Sales Information

Annual Sales Turnover	\$183.9m		
	Specialties	Total Centre	
Sales Turnover per Square Metre	\$8,880	\$6,894	
Occupancy Costs	15.3%	8.2%	
	Key Tenants	Area (sqm)	Expiry Date
Target	8,010	Nov-26	
Woolworths	3,870	Nov-18	
Fitness First	3,630	Mar-11	
Coles	3,500	Nov-15	

Click on the link below to visit Centre website

www.carlingfordcourt.com.au

Chirnside Park, Victoria

Chirnside Park is a regional shopping centre situated approximately 31 kilometres north-east of Melbourne.

The Centre, which incorporates two discount department stores and three supermarkets, provides an excellent convenience offer.

Overview

Ownership Interest	100%
Acquired (by GWSCF)	March 2007
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1979/ Reburished 1999, 2002

Property Details

Retail	36,800 sqm
Office	N/A
Other ¹	1,100 sqm
Total	37,900 sqm
Car Parking Spaces	2,050
Income (12 Months)	\$13.7m
GPT Fair Value ³	\$197.6m

Latest Valuation

Value	\$194.0m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.00%
Discount Rate	9.25%

1. Service Station.
2. Excludes tenancies over 400sqm.
3. GWSCF Fair Value based on internal valuation (cap rate of 6.75%).

Tenant Details

Number of Tenancies	118
Retail Occupancy	100%
Expiry Profile by Base Rent ²	2010: 11% 2011: 17% 2012: 14%

Sales Information

Annual Sales Turnover	\$268.5m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$9,609	\$8,005
Occupancy Costs	13.9%	6.2%
Key Tenants	Area (sqm)	Expiry Date
Kmart	8,250	Sep-14
Target	4,770	Jul-18
Safeway	4,180	Sep-14
Reading Cinema	3,500	May-16
Coles	3,290	Sep-14

Click on the link below to visit Centre website

www.chirnsidepark.com.au

Forestway Shopping Centre, New South Wales

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.

Overview

Ownership Interest	100%
Acquired (by GWSCF)	March 2007
Asset Type	Neighbourhood Centre
Construction/Refurbishment	Completed 1964/ Refurbished 2004

Property Details

Retail	8,300 sqm
Office	750 sqm
Other ¹	550 sqm
Total	9,600 sqm
Car Parking Spaces	400
Income (12 Months)	\$5.7m
GWSCF Fair Value ⁴	\$71.6m

Latest Valuation

Value ²	\$73.1m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.50%

1. Service Station.
2. Includes peripheral residential properties.
3. Excludes tenancies over 400 sqm.
4. GWSCF Fair Value based on internal valuation (cap rate of 7.75%).

Tenant Details

Number of Tenancies	54		
Retail Occupancy	100%		
Expiry Profile by Base Rent ³	2010: 18%	2011: 17%	2012: 6%

Sales Information

Annual Sales Turnover	\$93.3m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$9,474	\$12,570
Occupancy Costs	14.2%	6.7%
Key Tenants	Area (sqm)	Expiry Date
Woolworths	2,660	Nov-28
Franklins	1,610	Sep-18

Click on the link below to visit Centre website

www.forestway.com.au

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. The Centre has a fashion and lifestyle focus.

Overview

Ownership Interest	50%
Co-Owners:	GPT (16.67%) Highpoint Property Group (33.33%)
Acquired (by GWSCF)	March 2007
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1975/ Reburbished 1989, 1995, 2006

Property Details

Retail	113,900 sqm
Office	2,000 sqm
Other ¹	7,100 sqm
Total	123,000 sqm
Car Parking Spaces	6,200
Income (12 Months)	\$35.6m
GWSCF Fair Value ³	\$601.0m

Latest Valuation

Value	\$600.0m
Valuer	Jones Lang LaSalle
Valuation Date	30 September 2009
Current Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%

1. Tavern, Car Wash, Library and Health Club.
2. Excludes tenancies over 400 sqm.
3. GWSCF Fair Value based on internal valuation (cap rate of 6.00%).

Tenant Details

Number of Tenancies	413
Retail Occupancy	98.8%
Expiry Profile by Base Rent ²	2010: 21% 2011: 21% 2012: 16%

Sales Information

Annual Sales Turnover	\$784.6m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$9,436	\$6,975
Occupancy Costs	19.2%	11.3%
Key Tenants	Area (sqm)	Expiry Date
Myer	20,060	Jun-21
Target	9,920	Jul-15
Hoyts	9,030	Apr-14
Big W	8,160	Jun-25
Safeway	3,410	Aug-10

Click on the link below to visit Centre website

www.highpoint.com.au

Homemaker City Maribyrnong, Victoria

Homemaker City Maribyrnong is located adjacent to Highpoint Shopping Centre. This location offers synergies in management and the ability to integrate the retail offer with that of Highpoint Shopping Centre.

Overview

Ownership Interest	50%
Co-owners	GPT (16.67%) Highpoint Property Group (33.33%)
Acquired (by GWSCF)	March 2007
Asset Type	Bulky Goods Centre
Construction/Refurbishment	Completed 1990
Property Details	
Retail	21,200 sqm
Office	N/A
Other ¹	N/A
Total	21,200 sqm
Car Parking Spaces	500
Income (12 Months)	\$2.2m
GWSCF Fair Value ²	\$26.5m

Latest Valuation

Value	\$26.5m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2009
Current Capitalisation Rate	9.00%
Terminal Capitalisation Rate	9.50%
Discount Rate	9.00%

1. Includes all tenancies.

2. GWSCF Fair Value based on external valuation.

Tenant Details

Number of Tenancies	19
Retail Occupancy	100%
Expiry Profile by Base Rent ¹	2010: 5% 2011: 30% 2012: 29%

Sales Information

Annual Sales Turnover	N/A	
	Specialties	Total Centre
Sales Turnover per Square Metre	N/A	N/A
Occupancy Costs	N/A	N/A
Key Tenants		
	Area (sqm)	Expiry Date
Fantastic Furniture	2,210	Oct-11
Easy Living Furniture	2,210	Apr-11
Retravision	1,500	Jul-14
Origin	1,270	Jun-11
BBQs Galore	1,170	Aug-11

Click on the link below to visit Centre website

www.homemakercity.com.au

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.

An expansion of the Centre, completed in July 2006, provided additional retail premises and a leisure and entertainment precinct. With significant land holdings already secured, the Centre is well positioned to expand to accommodate growth in demand and maximise investment returns in the medium term.

The Centre is owned by APPF and managed by Lend Lease.

Overview

Ownership Interest	50%
Co-Owner	Australian Prime Property Fund Retail
Acquired (by GWSCF)	March 2007
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1979/ Reurbished 2006

Property Details

Retail	84,700 sqm
Office	2,400 sqm
Other ¹	8,400 sqm
Total	95,500 sqm
Car Parking Spaces	3,600
Income (12 Months)	\$22.5m
GWSCF Fair Value ³	\$380.3m

Latest Valuation

Value	\$380.0m
Valuer	CB Richard Ellis
Valuation Date	30 June 2009
Current Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%

1. Bowling Alley, Tavern, Service Station, Health Club and Swim School.

2. Excludes tenancies over 400 sqm.

3. GWSCF Fair Value based on internal valuation (cap rate of 6.25%).

Tenant Details

Number of Tenancies	304
Retail Occupancy	100%
Expiry Profile by Base Rent ²	2010: 24% 2011: 35% 2012: 15%

Sales Information

Annual Sales Turnover	\$537.9m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$8,671	\$6,082
Occupancy Costs	16.9%	10.4%

Key Tenants	Area (sqm)	Expiry Date
David Jones	12,240	Apr-17
Big W	8,790	Sep-19
Event Cinemas	6,090	Mar-21
Target	4,450	Apr-16
Woolworths	4,190	Nov-15

Norton Plaza, New South Wales

Norton Plaza is a high performing neighbourhood shopping centre, anchored by a full line Coles supermarket and Norton Street Grocer. Norton Plaza provides an everyday needs offer to the inner west market of Sydney which is recognised as one of the most affluent trade areas in Sydney.

Overview

Ownership Interest	100%
Acquired (by GWSCF)	March 2007
Asset Type	Neighbourhood Centre
Construction/Refurbishment	Completed late 1990s and 2000

Property Details

Retail	9,000 sqm
Office	2,300 sqm
Other ¹	600 sqm
Total	11,900 sqm
Car Parking Spaces	460
Income (12 Months)	\$6.3m
GWSCF Fair Value ⁴	\$98.0m

Latest Valuation

Value	\$97.6m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate ²	6.75%
Terminal Capitalisation Rate ²	7.00%
Discount Rate ²	9.25%

1. Car Wash and Hotel.

2. Excludes Berkelouw Building.

3. Excludes tenancies over 400 sqm.

4. GWSCF Fair Value based on internal valuation (cap rate of 6.75%).

Tenant Details

Number of Tenancies	56		
Retail Occupancy	100%		
Expiry Profile by Base Rent ³	2010: 31%	2011: 10%	2012: 13%

Sales Information

Annual Sales Turnover	\$92.6m	
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	Specialties	Total Centre
Sales Turnover per Square Metre	\$13,622	\$13,974
Occupancy Costs	9.2%	4.6%

Key Tenants	Area (sqm)	Expiry Date
Coles	3,770	Nov-19
Norton Street Grocer	860	Nov-09
ZOO Bar	550	Aug-14
Berkelouw Books	500	Jun-11
Go-Lo	500	Jan-10

Click on the link below to visit Centre website

www.nortonplaza.com.au

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.

Overview

Ownership Interest	100%
Acquired (by GWSCF)	March 2007
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1973/ Reburbished 1995, 2007

Property Details

Retail	36,800 sqm
Office	N/A
Other	N/A
Total	36,800 sqm
Car Parking Spaces	2,600
Income (12 Months)	\$13.2m
GWSCF Fair Value ²	\$177.2m

Latest Valuation

Value	\$177.0m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%
Discount Rate	9.25%

1. Excludes tenancies over 400 sqm.

2. GWSCF Fair Value based on internal valuation (cap rate of 7.50%).

Tenant Details

Number of Tenancies	130
Retail Occupancy	100%
Expiry Profile by Base Rent ¹	2010: 15% 2011: 20% 2012: 16%

Sales Information

Annual Sales Turnover	\$222.7m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$7,187	\$6,396
Occupancy Costs	14.9%	7.7%
Key Tenants	Area (sqm)	Expiry Date
Kmart	8,390	Sep-17
Big W	6,670	Nov-15
Coles	3,850	Aug-14
Safeway	3,500	Jul-27
Best & Less	1,130	Oct-15

Click on the link below to visit Centre website

www.parkmoreshopping.com.au

Wollongong Central, New South Wales

Wollongong Central is located in the CBD of Wollongong, approximately 90 kilometres south of Sydney. Located in an area which is undersupplied with retail space, experiences significant 'escape expenditure' and which has been identified as a growth region in the metro strategy for Sydney, Wollongong Central offers a strong development proposition.

The Centre has DA approval for an additional 30,000 sqm which forms part of a revitalisation of the CBD. Refurbishment works to improve the customer experience of the Centre and greatly improve the retail mix were completed in December 2009.

Overview

Ownership Interest	100%
Acquired (by GWSCF)	March 2007
Asset Type	City Centre
Construction/Refurbishment	Completed 1975/ Reburbished 1985, 2009

Property Details

Retail	32,200 sqm
Office	3,400 sqm
Other ¹	2,600 sqm
Total	38,200 sqm
Car Parking Spaces	1,425
Income (12 Months)	\$13.0m
GWSCF Fair Value ³	\$289.4m

Latest Valuation

Value	\$289.4m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2009
Current Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.00%
Discount Rate	9.25%

1. Health Club, Car Wash.
2. Excludes tenancies over 400sqm
3. GWSCF Fair Value based on external valuation.

Tenant Details

Number of Tenancies	153
Retail Occupancy	98.4%
Expiry Profile by Base Rent ²	2010: 16% 2011: 12% 2012: 5%

Sales Information

Annual Sales Turnover	\$157.2m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$9,189	\$5,693
Occupancy Costs	15.8%	11.3%
Key Tenants	Area (sqm)	Expiry Date
Myer	12,150	Oct-11
Fitness First	2,570	Dec-10
David Jones	1,840	Oct-15
Rebel Sport	1,500	Sep-19
Best & Less	1,290	Aug-19

Click on the link below to visit Centre website

www.wollongongcentral.com.au

Office Portfolio

GPT Owned

- MLC CENTRE
- CITIGROUP CENTRE
- 1 FARRER PLACE
- AUSTRALIA SQUARE
- MELBOURNE CENTRAL TOWER
- 818 BOURKE STREET
- ONE ONE ONE EAGLE STREET

GWOF Owned

- DARLING PARK 1 & 2 AND COCKLE BAY WHARF
- DARLING PARK 3
- HSBC CENTRE
- WORKPLACE⁶
- THE ZENITH
- 179 ELIZABETH STREET
- 800/808 BOURKE STREET
- 530 COLLINS STREET
- TWENTY8 FRESHWATER PLACE
- RIVERSIDE CENTRE
- 545 QUEEN STREET
- BRISBANE TRANSIT CENTRE
- ONE ONE ONE EAGLE STREET
- 10-12 MORT STREET

GPT's Office investments of \$2.6 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF), giving GPT access to the highest quality office portfolio in Australia. The Group's office team is responsible for the investment and development management of office assets owned by GPT and GWOF.

At 31 December 2009 the GPT managed portfolio had an average lease term of 5.2 years (by area) and a high level of occupancy, with 95.9% of space committed (including rental guarantees).

The GPT managed portfolio has a significant development underway at One One One Eagle Street, Brisbane.

The development commenced in May 2008 for a Premium-Grade 63,000 sqm office tower over 54 levels in Brisbane's prime commercial "Golden Triangle" precinct. The asset is designed to take advantage of the outstanding location and Brisbane River views and is targeting a 6 Star Green Star rating. GPT has sold two-thirds of the development and will complete the development in partnership.



Office Summary

Property	Location	Ownership	GLA (GPT Share) (sqm)	31 Dec 2009 Fair Value (\$m)	31 Dec 2009 Cap Rate (%) ⁽¹⁾	External or Directors Valuation	Office Occupancy (Committed Space)	12 mths to December 09 Income (\$m)	Weighted Average Lease Expiry (Years, by Area) ⁽²⁾
GPT Portfolio									
MLC Centre, Sydney	NSW	50%	36,930	\$379.5	7.25	Directors	98.7%	\$24.8	4.7
Citigroup Centre, Sydney	NSW	50%	36,980	\$344.5	7.25	Directors	97.5%	\$23.6	3.8
1 Farrer Place, Sydney	NSW	25%	21,690	\$309.4	6.57	External	98.6%	\$19.8	4.8
Australia Square, Sydney	NSW	50%	26,460	\$269.1	7.15	Directors	98.6%	\$17.4	4.1
Melbourne Central, Melbourne	VIC	100%	65,570	\$338.7	7.50	Directors	99.8%	\$26.8	3.7
818 Bourke Street, Melbourne	VIC	100%	23,320	\$114.0	7.75	External	100.0%	\$8.3	7.6
One One One Eagle Street, Brisbane	QLD	33.33%	63,000	\$69.5	6.75	External	N/A	N/A	N/A
GWOF Portfolio									
Darling Park 1 & 2, Sydney	NSW	50%	55,890	\$555.3	6.75-7.00	Directors	97.4%	\$27.5	8.9
Darling Park 3, Sydney	NSW	100%	29,590	\$275.0	7.00	Directors	98.0%	\$18.6	6.6
HSBC Centre, Sydney	NSW	100%	41,750	\$275.6	7.25	Directors	99.8%	\$21.4	7.1
workplace ⁶ , Sydney	NSW	100%	18,200	\$152.5	7.13	External	100.0%	\$10.4	9.9
The Zenith, Chatswood	NSW	50%	44,830	\$107.6	8.00	Directors	96.1%	\$7.0	4.0
179 Elizabeth Street, Sydney	NSW	100%	14,930	\$93.0	7.63	External	100.0%	\$7.0	4.4
800/808 Bourke Street, Melbourne	VIC	100%	61,230	\$328.0	7.25	Directors	100.0%	\$23.2	6.3
530 Collins Street, Melbourne	VIC	100%	67,800	\$309.6	7.25	Directors	76.4%	\$28.0	6.4
Twenty8 Freshwater Place, Melbourne	VIC	50%	17,000	\$97.5	7.50	Directors	100% ⁽³⁾	\$7.0	9.2
Riverside Centre, Brisbane	QLD	100%	55,370	\$440.0	7.50	External	98.8%	\$37.5	4.9
545 Queen Street, Brisbane	QLD	100%	13,600	\$80.3	8.00	Directors	88.6%	\$5.6	7.0
Transit Centre, Brisbane	QLD	50%	16,350	\$76.0	8.50	Directors	1.5%	\$5.3	0.7
One One One Eagle Street, Brisbane	QLD	33.33%	63,000	\$66.1	6.75	External	N/A	N/A	N/A
10 & 12 Mort Street, Canberra	ACT	100%	15,440	\$52.0	9.00	Directors	100.0%	\$5.2	1.9
Total			640,000		7.27		95.9%	\$299.6	5.2

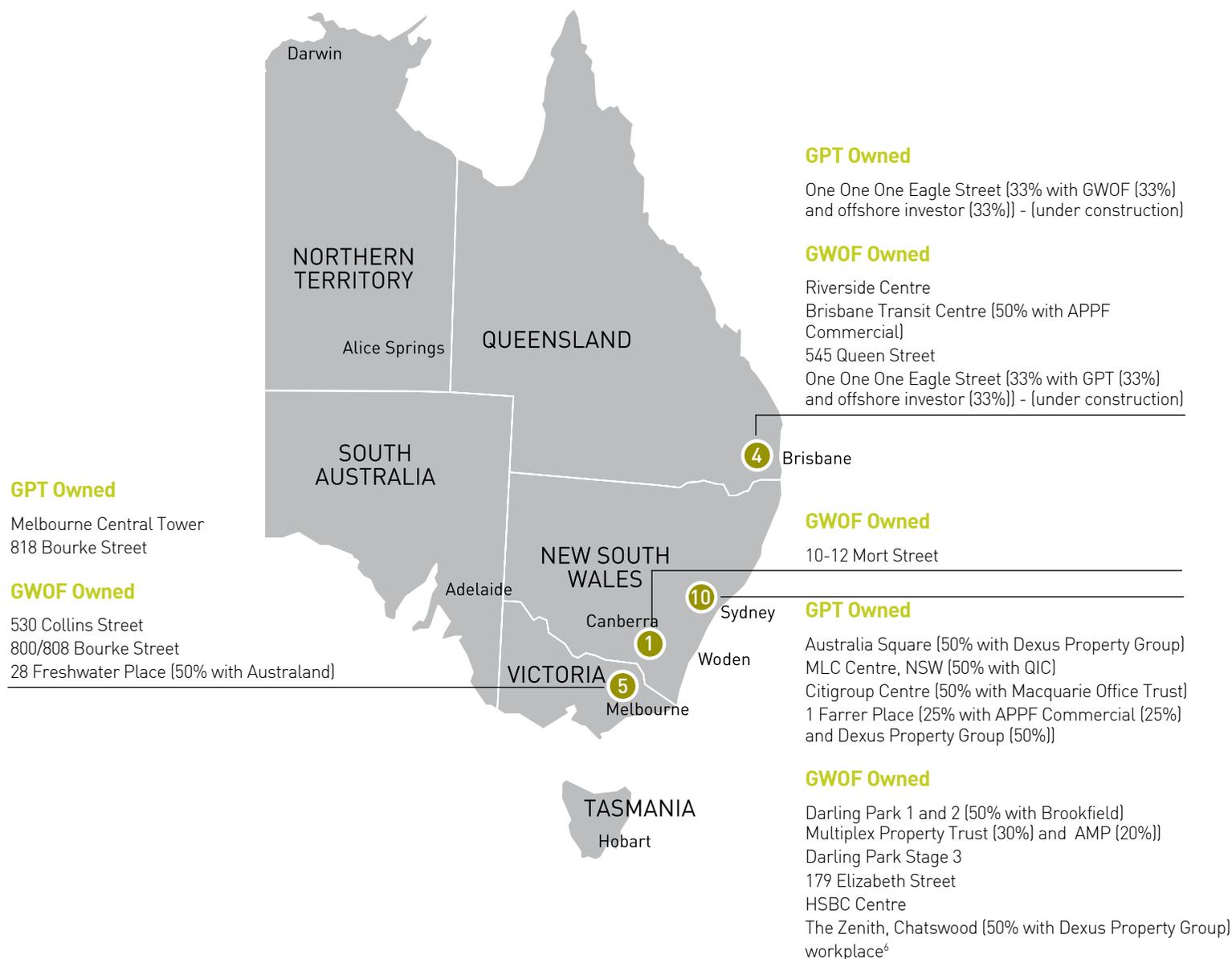
1. Cap Rate used for Fair Value.

2. GPT owned assets and GPT's interest in GWOF.

3. Rental guarantee in place until December 2013.

NOTE: This page is available in Excel on request.

Office Portfolio Locations



MLC Centre, 19 Martin Place, Sydney, New South Wales

The MLC Centre dominates the Sydney skyline, and is located in the core of the Sydney CBD, adjacent to the major city shopping precinct. The Centre comprises a 67-level tower, an extensive retail complex, a substantial carpark, the Theatre Royal and extensive outdoor plaza areas.

The retail precinct comprises a foodcourt, a strong representation in the international brand label fashion market, and the Harvey Norman Technology Superstore.

Overview

Ownership Interest	50%
Acquired	April 1987
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1978/ Reburished late 1990s

Property Details

Office	68,240 sqm
Retail	5,600 sqm
Total	73,840 sqm
Car Parking Spaces	300
Typical Floor Plate	1,220 sqm
Income (12 Months)	\$24.8m
GPT Fair Value	\$379.5m

Latest Valuation

Value	\$378.5m
Valuer	Knight Frank
Valuation Date	31 March 2009
Current Capitalisation Rate	6.75%-7.00%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%

GPT Fair Value based on internal valuation (cap rate of 7.25%).

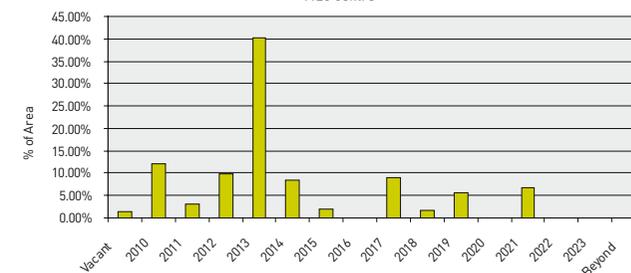
Tenant Details

Number of Office Tenants	50
Office Occupancy	98.7%
Weighted Average Lease Expiry	4.7 Years by Area

Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Freehills	20,140	Dec-13
Department of State and Regional Development	5,000	Mar-12
The GPT Group	3,820	Aug-10
Pitcher Partners	3,780	Oct-19

Lease Expiry by Area as at 1 January 2010
MLC Centre



Citigroup Centre, 2 Park Street, Sydney, New South Wales

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 floorplates and upper levels that command expansive city and harbour views.

Overview

Ownership Interest	50%
Acquired	December 2001
Asset Quality	Premium
Construction/Refurbishment	Completed 2000

Property Details

Office	73,490 sqm
Retail	470 sqm
Total	73,960 sqm
Car Parking Spaces	280
Typical Floor Plate	1,770 sqm
Income (12 Months)	\$23.6m
GPT Fair Value	\$344.5m

Latest Valuation

Value	\$350.0m
Valuer	Knight Frank
Valuation Date	30 June 2009
Current Capitalisation Rate	7.00-7.25%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%

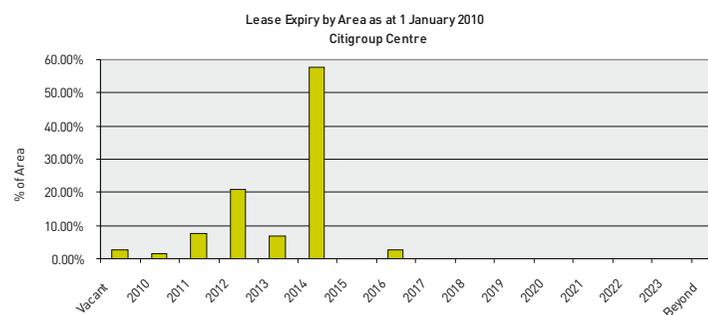
GPT Fair Value based on internal valuation (cap rate of 7.25%).

Tenant Details

Number of Office Tenants	25
Office Occupancy	97.5%
Weighted Average Lease Expiry	3.8 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
Citibank	34,210	Jul-14
G&T Premises	9,280	Nov-12
RBC Global Services Australia	4,020	May-14
Colin Biggers & Paisley	3,780	Jun-12



Governor Phillip & Governor Macquarie Towers, 1 Farrer Place, Sydney, New South Wales

1 Farrer Place is located in the heart of the financial core of Sydney's CBD. The complex incorporates the Governor Phillip and Governor Macquarie Towers and the Phillip Street terraces. It is arguably the pre-eminent Premium-Grade office development in Australia, constructed in 1993/94 to the highest specifications.

The Towers consist of more than 86,000 sqm of office space over 64 and 41 levels respectively. Exceptional harbour and city views and an expansive lobby provide an added attraction to the complex.

Overview

Ownership Interest	25%
Acquired	December 2003
Asset Quality	Premium
Construction/Refurbishment	Completed 1993/1994

Property Details

Office	86,440 sqm
Retail	310 sqm
Total	86,750 sqm
Car Parking Spaces	650
Typical Floor Plate	1,350 sqm
Income (12 Months)	\$19.8m
GPT Fair Value	\$309.4m

Latest Valuation

Value	\$310.0m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2009
Current Capitalisation Rate	6.57%
Terminal Capitalisation Rate	6.57%
Discount Rate	8.82%

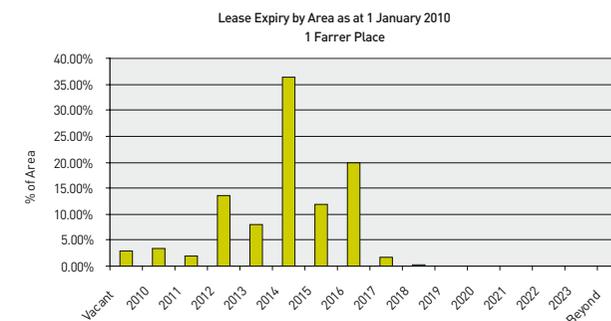
GPT Fair Value based on external valuation.

Tenant Details

Number of Office Tenants	30
Office Occupancy	97.2%
Weighted Average Lease Expiry	4.8 Years by Area

Key Tenants

Key Tenants	Area (sqm)	Expiry Date
HMGMQEII	20,400	Dec-14
Mallesons Stephen Jaques	17,270	Sep-16
JB Were/Goldman Sachs	8,270	Sep-12
Corrs Chambers Westgarth	7,370	May-14



Australia Square, 264 George Street, Sydney, New South Wales

One of the most enduring prime office properties, Australia Square is situated in the core of Sydney's CBD. The complex comprises the 48-level A-Grade circular Tower building, the adjacent 13-level Plaza building, the Summit revolving restaurant and a substantial carpark. The external Plaza courtyard with its fountain is a feature of this landmark building.

Overview

Ownership Interest	50%
Acquired	September 1981
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1967/ Reburished 2004

Property Details

Tower Building	41,250 sqm
Plaza Building	10,090 sqm
Retail	1,570 sqm
Total	52,910 sqm
Car Parking Spaces	385
Typical Floor Plate ¹	1,030 sqm
Income (12 Months)	\$17.4m
GPT Fair Value	\$269.1m

Latest Valuation

Value	\$267.0m
Valuer	CBRE
Valuation Date	31 March 2009
Current Capitalisation Rate (Tower/Plaza)	6.90%/7.25%
Terminal Capitalisation Rate (Tower/Plaza)	6.90%/7.25%
Discount Rate (Tower/Plaza)	9.00%/9.25%

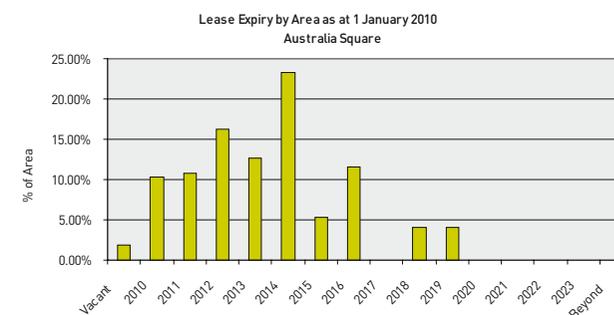
¹. Tower
GPT Fair Value based on internal valuation (cap rate of 7.15%).

Tenant Details

Number of Office Tenants	62
Office Occupancy	98.1%
Weighted Average Lease Expiry	4.1 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
HWL Ebsworth	5,160	Feb-16
Origin Energy	4,900	Aug-14
Ninemsn	4,130	May-14
Thomson Playford	2,750	Apr-12



Melbourne Central Tower, 360 Elizabeth Street, Melbourne, Victoria

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 such as BP, CSA and Telstra.

For information about the retail component of Melbourne Central, see the Retail Section of this document.

Overview

Ownership Interest	100%
Acquired	May 1999
Asset Quality	Premium
Construction/Refurbishment	Completed 1991

Property Details

Office	65,570 sqm
Retail	See Retail section.
Total Office	65,570 sqm
Car Parking Spaces	1600
Typical Floor Plate	1,530 sqm
Income (12 Months) ³	\$26.8m
GPT Fair Value ¹	\$338.7m
GPT Fair Value Car Park (50%) ¹	\$39.0m

Latest Valuation

Value ²	\$1033.0m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate ¹	7.50%
Terminal Capitalisation Rate ¹	7.75%
Discount Rate ¹	9.25%

1. Office component only.

2. Includes office, retail and car park.

3. Includes 50% of car park.

GPT Fair Value based on internal valuations. See Retail section for retail component.

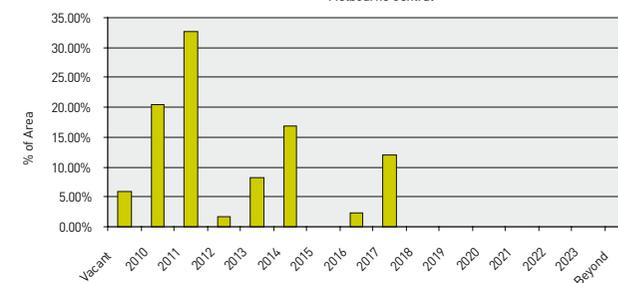
Tenant Details

Number of Office Tenants	16
Office Occupancy	94.1%
Weighted Average Lease Expiry	3.7 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
BP Australia	16,770	Oct-11
Telstra Corporation	11,930	Jun-10
CSA	8,880	May-14

Lease Expiry by Area as at 1 January 2010
Melbourne Central



818 Bourke Street, Melbourne, Victoria

818 Bourke Street is a campus-style office building on the waterfront at Docklands, Melbourne, completed in 2006. The GPT owned, managed and developed building consists of approximately 21,700 sqm of office space over six levels fully leased to Ericsson, Infosys and AMP, parking for 175 cars and approximately 1,500 sqm of retail space.

The building is of Grade-A standard with expansive floor plates of 3,500 sqm, an energy efficient design and northerly water views from each floor.

Overview

Ownership Interest	100%
Acquired	December 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2007

Property Details

Office	21,880 sqm
Retail	1,450 sqm
Total Office	23,330 sqm
Car Parking Spaces	175
Typical Floor Plate	3,575 sqm
Income (12 Months)	\$8.3m
GPT Fair Value	\$114.0m

Latest Valuation

Value	\$114.0m
Valuer	CBRE
Valuation Date	31 December 2009
Current Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.25%

GPT Fair Value based on external valuation.

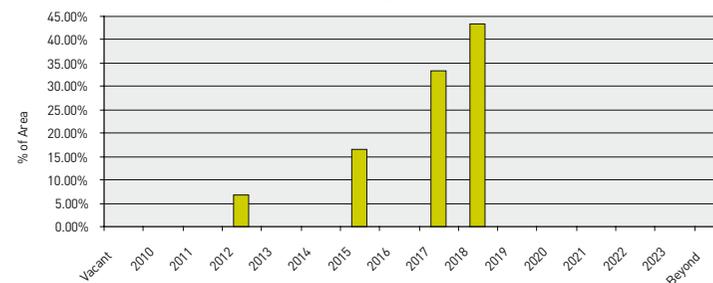
Tenant Details

Number of Office Tenants	3
Office Occupancy	100%
Weighted Average Lease Expiry	7.6 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
Ericsson	12,210	Dec-17
Infosys	5,680	Jul-18

Lease Expiry by Area as at 1 January 2010
818 Bourke Street



Development Asset

One One One Eagle Street, Brisbane, Queensland

Due for completion in November 2011, One One One Eagle Street, Brisbane is a Premium-Grade 63,000 sqm office tower 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 is targeting a 6 Star Green Star rating for design and 5 Star NABERS Energy rating.

The complex will comprise 54 levels of Premium-Grade, side core office accommodation and basement car parking for approximately 100 vehicles.

Overview

Ownership Interest	33.33% GPT 33.33% GWOF 33.33% Third Party Investor
Acquired	May 2008
Asset Quality	Premium
Construction/Refurbishment	Due for completion late 2011

Property Details

Office	63,000 sqm
Retail	300 sqm
Total Office	63,300 sqm
Car Parking Spaces	100
Typical Floor Plate	1,300 - 1,500 sqm
Income (12 Months)	N/A
GPT Fair Value	\$69.5m

GPT Wholesale Office Fund Overview

The GPT Wholesale Office Fund (GWOF) provides investors with exposure to quality office assets, located in Australia's major office markets. At 31 December 2009, the Fund consisted of 14 office assets valued at \$2.9 billion.

Fees

Base Management Fee

0.1125% per quarter of the Asset Value

Performance Fee

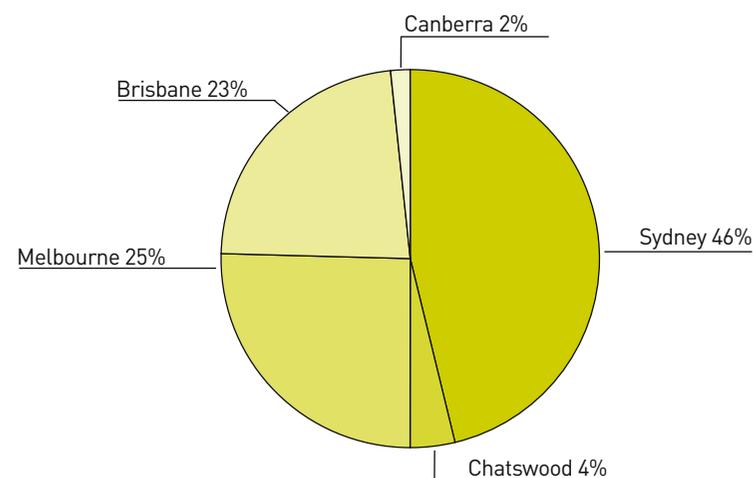
15% of the outperformance above the 10 year bond yield on the first day of the half year plus 3% per annum (post base management fee).

The total fund management fees payable to GPT are capped at 0.45% of the Asset Value per half year. The performance fee mechanism is calculated on the total return to an investor (the change in Asset Value is calculated excluding derivatives and incorporating the excess or deficit per unit carried forward from the performance fee in the previous periods).

Liquidity

The Fund is an open-ended, unlisted, wholesale fund with a liquidity review every 10 years.

Portfolio by Geography at 31 December 2009



Fund Details

GPT's Ownership Interest (%)	34.1%
GPT's Ownership Interest (\$m)	\$753.4
Established	July 2006

Weighted Average Capitalisation Rate	7.4%
Portfolio Occupancy	85.9%
Distributions Received (\$m)	\$53.8
GPT Base Fee (\$m)	\$14.0
GPT Performance Fee (\$m)	Nil
Gearing	21.1%

Portfolio Top Ten Key Tenants by Rent at 31 December 2009

1. National Australia Bank
2. Commonwealth Bank of Australia
3. PricewaterhouseCoopers
4. Marsh Mercer
5. Allens Arthur Robinson
6. HSBC Bank Australia
7. Google Australia
8. Commonwealth of Australia
9. Rabobank
10. Flight Centre

Total Return

	One Year	Inception to Date (Annualised)
	1 Jan 2009 to 31 Dec 2009	21 Jul 2006 to 31 Dec 2009
Pre Fees	-5.90%	7.2%pa
Post Fees	-6.70%	6.2%pa

Darling Park 1 & 2 and Cockle Bay Wharf, 201 Sussex Street, Sydney, New South Wales

Darling Park is a landmark commercial and retail complex located in Sydney's popular 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.

Overview

Ownership Interest	50%
Acquired (by GWOF)	July 2006
Asset Quality	Premium
Construction/Refurbishment	Tower 1 completed 1994 Tower 2 completed 1999

Property Details

Office	102,000 sqm
Retail	9,720 sqm
Total Office	111,720 sqm
Car Parking Spaces	680
Typical Floor Plate	1,900 sqm
Income (12 Months)	\$27.5m
GWOF Fair Value	\$555.3m

Latest Valuation

Value	\$541.0m
Valuer	Savills
Valuation Date	30 June 2009
Current Capitalisation Rate	6.75%-7.00%
Terminal Capitalisation Rate	7.00%-7.25%
Discount Rate	8.74%-8.94%

GWOF Fair Value based on internal valuation (cap rate of 6.75%-7.00%).

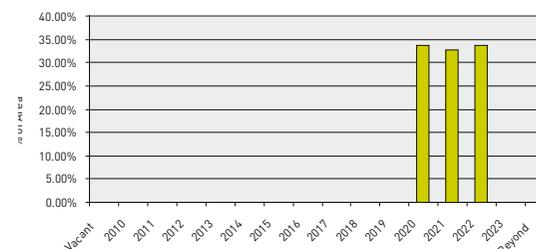
Tenant Details

Number of Office Tenants	6
Office Occupancy	97.4%
Weighted Average Lease Expiry	8.9 Years by Area

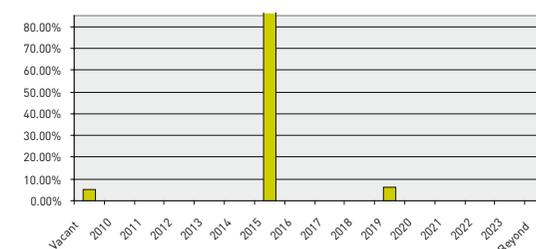
Key Tenants

	Area (sqm)	Expiry Date
Commonwealth Bank of Australia	51,170	Dec-22
PricewaterhouseCoopers	39,370	Dec-15

Lease Expiry by Area as at 1 January 2010
Darling Park 1



Lease Expiry by Area as at 1 January 2010
Darling Park 2



Darling Park 3, 201 Sussex Street, Sydney, New South Wales

The Premium-Grade Darling Park 3, the third and final stage of the Darling Park complex, was completed in November 2005. The 18-level building is rated 5-Stars Base Building under the NABERS Energy Rating, the highest rating available, and has major tenants Marsh Mercer and Rabobank.

Overview

Ownership Interest	100%
Acquired (by GWOF)	July 2006
Asset Quality	Premium
Construction/Refurbishment	Completed 2005

Property Details

Office	29,570 sqm
Retail	20 sqm
Total Office	29,590 sqm
Car Parking Spaces	160
Typical Floor Plate	1,500 sqm
Income (12 Months)	\$18.6m
GWOF Fair Value	\$275.0m

Latest Valuation

Value	\$275.0m
Valuer	Savills
Valuation Date	30 June 2009
Current Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.25%
Discount Rate	8.73%

GWOF Fair Value based on internal valuation (cap rate of 7.00%).

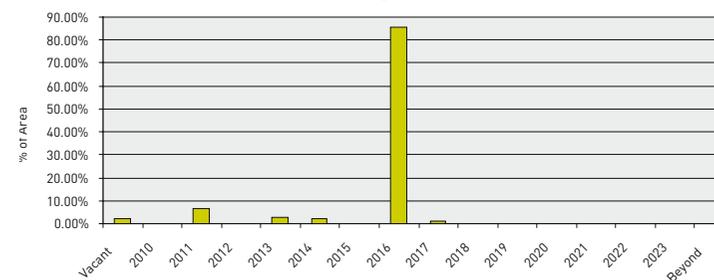
Tenant Details

Number of Office Tenants	8
Office Occupancy	98.0%
Weighted Average Lease Expiry	6.6 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
Marsh Mercer	17,780	Nov-16
Rabobank	8,050	Jun-16

Lease Expiry by Area as at 1 January 2010
Darling Park 3



HSBC Centre, 580 George Street, Sydney, New South Wales

HSBC Centre comprises a landmark office and retail asset prominently located in the Mid Town 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.

Overview

Ownership Interest	100%
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1988/ Refurbished 2002

Property Details

Office	37,520 sqm
Retail	4,230 sqm
Total Office	41,750 sqm
Car Parking Spaces	140
Typical Floor Plate	1,230 sqm
Income (12 Months)	\$21.4m
GWOF Fair Value	\$275.6m

Latest Valuation

Value	\$275.5m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%
Discount Rate	9.32%

GWOF Fair Value based on internal valuation (cap rate of 7.25%).

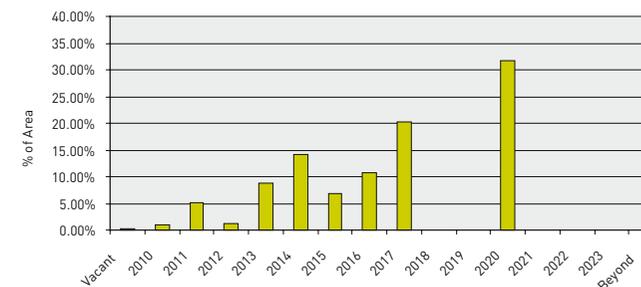
Tenant Details

Number of Office Tenants	24
Office Occupancy	99.8%
Weighted Average Lease Expiry	7.1 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
HSBC	13,130	Dec-20
Mission Australia	3,700	May-17

Lease Expiry by Area as at 1 January 2010
HSBC Centre



workplace⁶, 48 Pirrama Road, Pyrmont, New South Wales

workplace⁶ is a waterfront office building at Darling Island, Pyrmont, Sydney comprising 18,000 sqm of accommodation over six levels. 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.

Overview

Ownership Interest	100%
Acquired (by GWOF)	December 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

Property Details

Office	16,300 sqm
Retail	1,890 sqm
Total Office	18,190 sqm
Car Parking Spaces	135
Typical Floor Plate	3,590 sqm
Income (12 Months)	\$10.4m
GWOF Fair Value	\$152.5m

Latest Valuation

Value	\$152.5m
Valuer	Savills
Valuation Date	31 December 2009
Current Capitalisation Rate	7.13%
Terminal Capitalisation Rate	7.63%
Discount Rate	9.11%

GWOF Fair Value based on external valuation.

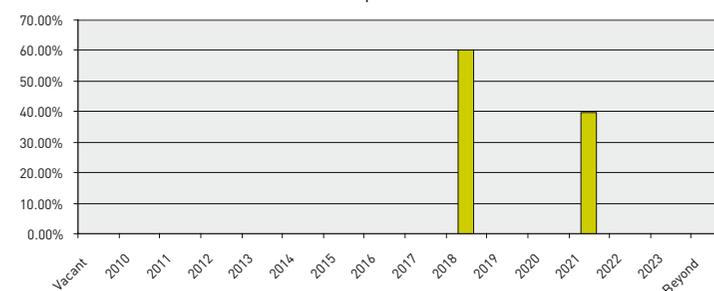
Tenant Details

Number of Office Tenants	2
Office Occupancy	100%
Weighted Average Lease Expiry	9.9 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
Google	9,850	Dec-18
Accenture	6,460	Feb-21

Lease Expiry by Area as at 1 January 2010
workplace⁶



The Zenith, 821 Pacific Highway, Chatswood, New South Wales

The Zenith is the pre-eminent A-Grade office complex located in the commercial heart of the Chatswood CBD.

The asset consists of two prominent towers, connected by a multi-storey glass atrium and with large, efficient floor plates, and the Zenith Theatre.

Overview

Ownership Interest	50%
Acquired (by GWOF)	January 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1987/ Refurbished 2008

Property Details

Office	43,960 sqm
Retail	870 sqm
Total Office	44,830 sqm
Car Parking Spaces	800
Typical Floor Plate	1,040 sqm
Income (12 Months)	\$7.0m
GWOF Fair Value	\$107.6m

Latest Valuation

Value	\$107.5m
Valuer	Savills
Valuation Date	30 September 2009
Current Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.25%
Discount Rate	9.47%

GWOF Fair Value based on internal valuation (cap rate 8.00%).

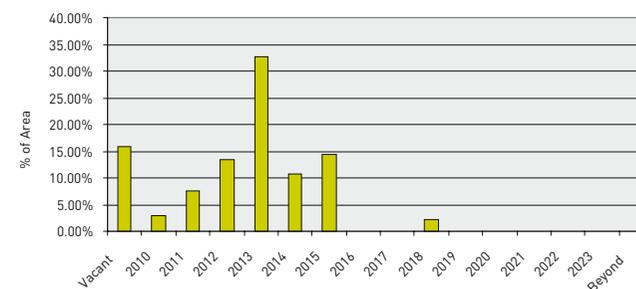
Tenant Details

Number of Office Tenants	31
Office Occupancy	84.1%
Weighted Average Lease Expiry	4.0 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
Austrac	5,270	May-12
TIDC	5,250	Mar-13

Lease Expiry by Area as at 1 January 2010
The Zenith



179 Elizabeth Street, Sydney, New South Wales

179 Elizabeth Street, Sydney is a modern A-Grade 18-level commercial office building enjoying expansive views over Hyde Park to Sydney Harbour.

Completed in 1991, the building comprises ground floor retail, 16 upper levels of office accommodation and four levels of basement car parking for 110 vehicles.

Overview

Ownership Interest	100%
Acquired (by GWOFF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1991

Property Details

Office	14,100 sqm
Retail	830 sqm
Total Office	14,930 sqm
Car Parking Spaces	110
Typical Floor Plate	1,570 sqm
Income (12 Months)	\$7.0m
GWOFF Fair Value	\$93.0m

Latest Valuation

Value	\$93.0m
Valuer	Savills
Valuation Date	31 December 2009
Current Capitalisation Rate	7.63%
Terminal Capitalisation Rate	7.88%
Discount Rate	9.18%

GWOFF Fair Value based on external valuation.

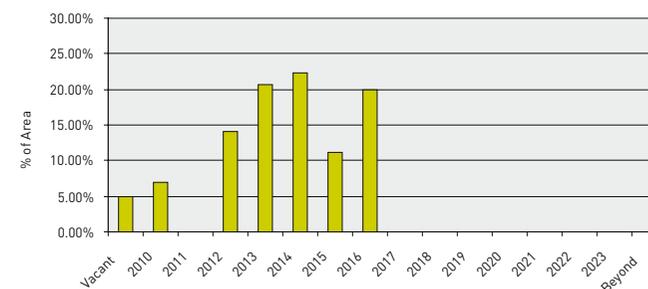
Tenant Details

Number of Office Tenants	17
Office Occupancy	95.1%
Weighted Average Lease Expiry	4.4 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
Oroton Group	2,570	Sep-14
Voyages	2,070	Sep-16

Lease Expiry by Area as at 1 January 2010
179 Elizabeth Street



800/808 Bourke Street, Melbourne, Victoria

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. This asset embodies 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.

This building has received considerable local and international press coverage for its leading edge design. In 2005, it won a Banksia Award for sustainable buildings.

Overview

Ownership Interest	100%
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2004

Property Details

Office	59,620 sqm
Retail	1,600 sqm
Total Office	61,220 sqm
Car Parking Spaces	410
Typical Floor Plate	11,600 sqm
Income (12 Months)	\$23.2m
GWOF Fair Value	\$328.0m

Latest Valuation

Value	\$328.0m
Valuer	Jones Lang LaSalle
Valuation Date	30 September 2009
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%
Discount Rate (Building 1/Building 2)	9.24%-9.35%

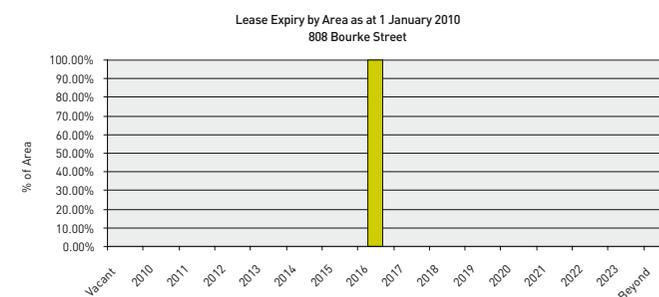
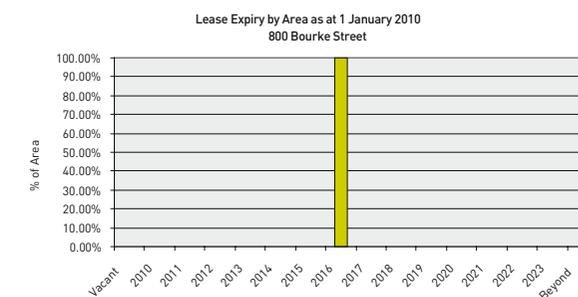
GWOF Fair Value based on internal valuation (cap rate of 7.25%).

Tenant Details

Number of Office Tenants	1
Office Occupancy	100%
Weighted Average Lease Expiry	6.3 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
National Australia Bank	59,620	Feb/Jun-16



530 Collins Street, Melbourne, Victoria

Located on the north east corner of Collins and King Streets in the Western Core of the Melbourne CBD, the property comprises a Premium-Grade commercial office building which was completed in 1991.

In 2009, the building's lobby was refurbished with new retail and building services were upgraded to achieve a higher environmental rating. 530 Collins Street accommodates four levels of basement car parking, a split level ground entrance foyer inclusive of retail tenancies, above which are 36-levels of office accommodation.

Overview

Ownership Interest	100%
Acquired (by GWOFF)	July 2006
Asset Quality	Premium
Construction/Refurbishment	Completed 1991/ Refurbished 2009

Property Details

Office	66,050 sqm
Retail	1,760 sqm
Total Office	67,810 sqm
Car Parking Spaces	320
Typical Floor Plate	1,260 sqm
Income (12 Months)	\$28.0m
GWOFF Fair Value	\$309.6m

Latest Valuation

Value	\$305.0m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.75%
Discount Rate	9.01%

GWOFF Fair Value based on internal valuation (cap rate of 7.25%).

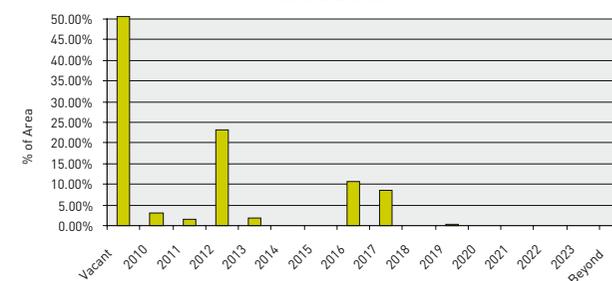
Tenant Details

Number of Office Tenants	15
Office Occupancy	49.3%
Weighted Average Lease Expiry	6.4 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
Allens Arthur Robinson	12,830	Jun-12
St George Bank	7,030	Dec-16

Lease Expiry by Area as at 1 January 2010
530 Collins Street



Twenty8 Freshwater Place, Southbank, Victoria

Twenty8 Freshwater Place is an A-Grade development located in Melbourne's Southbank, between the popular Crown Entertainment complex and Southgate.

The building comprises 34,000 sqm of A-Grade office space built to a 4.5 NABERS and a 4 Star Green Star standard.

Overview

Ownership Interest	50%
Acquired (by GWOFF)	August 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

Property Details

Office	33,870 sqm
Retail	130 sqm
Total Office	34,000 sqm
Car Parking Spaces	250
Typical Floor Plate	Podium: 2,268 sqm High Rise: 1,780 sqm
Income (12 Months)	\$7.0m
GWOFF Fair Value	\$97.5m

Latest Valuation

Value	\$97.5m
Valuer	Jones Lang LaSalle
Valuation Date	30 September 2009
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.75%
Discount Rate	9.05%

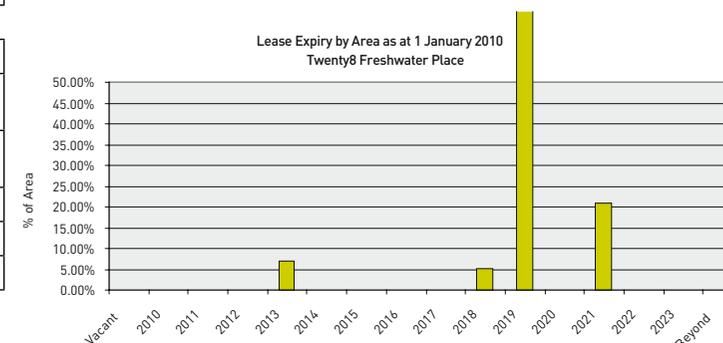
GWOFF Fair Value based on internal valuation (cap rate 7.50%).

Tenant Details

Number of Office Tenants	11
Office Occupancy	100% (vacant areas subject to 5 year rental guarantee)
Weighted Average Lease Expiry	9.2 Years by Area

Key Tenants

Key Tenants	Area (sqm)	Expiry Date
MMG Group	7,120	Mar-19
CPA	7,120	May-21



Riverside Centre, 123 Eagle Street, Brisbane, Queensland

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 approximately 3,850 sqm of retail accommodation surrounding an open plaza, 51,400 sqm of quality office accommodation, waterfront restaurants and car parking for 473 cars.

Overview

Ownership Interest	100%
Acquired (by GWOF)	July 2006
Asset Quality	Premium
Construction/Refurbishment	Completed 1986/ Refurbished 1998

Property Details

Office	51,510 sqm
Retail	3,860 sqm
Total Office	55,370 sqm
Car Parking Spaces	473
Typical Floor Plate	1,500 sqm
Income (12 Months)	\$37.5m
GWOF Fair Value	\$440.0m

Latest Valuation

Value	\$440.0m
Valuer	CBRE
Valuation Date	31 December 2009
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%
Discount Rate	8.81%

GWOF Fair Value based on external valuation.

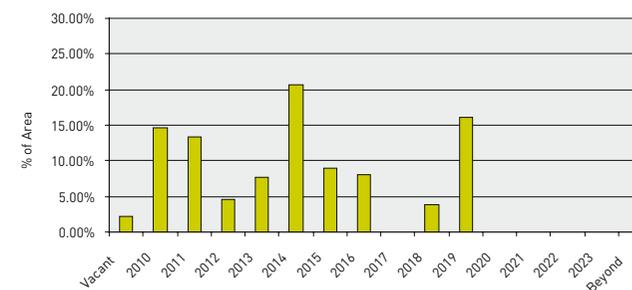
Tenant Details

Number of Office Tenants	35
Office Occupancy	97.9%
Weighted Average Lease Expiry	4.9 Years by Area

Key Tenants

Key Tenants	Area (sqm)	Expiry Date
PricewaterhouseCoopers	7,950	Jan-19
Allens Arthur Robinson	4,790	Dec-14

Lease Expiry by Area as at 1 January 2010
Riverside Centre



545 Queen Street, Brisbane, Queensland

545 Queen Street is situated on a 2,730 sqm prominent island site located in the north eastern fringe of the financial precinct of the Brisbane CBD.

Redeveloped in 2008, it provides 13,500 sqm of A-Grade office and retail space to a 4.5 Star NABERS standard.

Overview

Ownership Interest	100%
Acquired (by GWOF)	June 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1991/ Refurbished 2008

Property Details

Office	13,130 sqm
Retail	480 sqm
Total Office	13,610 sqm
Car Parking Spaces	100
Typical Floor Plate	Podium: 2,088 sqm High Rise: 750 sqm
Income (12 Months)	\$5.6m
GWOF Fair Value	\$80.3m

Latest Valuation

Value	\$80.0m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.25%
Discount Rate	9.41%

GWOF Fair Value based on internal valuation (cap rate 8.00%).

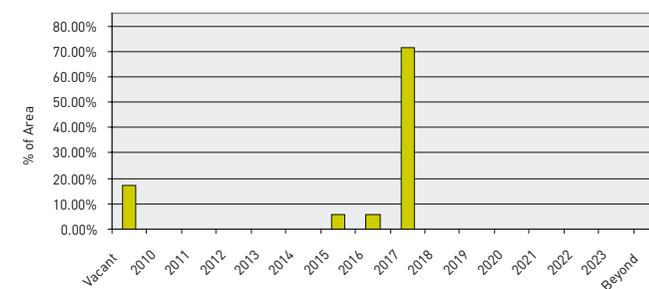
Tenant Details

Number of Office Tenants	4
Office Occupancy	82.9%
Weighted Average Lease Expiry	7.0 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
Flight Centre	7,360	Jan-17
Calibre Global	2,020	Jan-17

Lease Expiry by Area as at 1 January 2010
545 Queen Street



Brisbane Transit Centre, 151 - 171 Roma Street, Brisbane, Queensland

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

Brisbane City Council granted approval in December 2007 for the construction of a single 32-level tower of 70,000 sqm (the Q Centre) on the vacant western end of the site and the refurbishment of the existing Brisbane Transit Centre. The development is subject to tenant pre-commitment.

Overview

Ownership Interest	50%
Acquired (by GWOFF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1988/ Refurbished 2009

Property Details

Office	29,620 sqm
Retail	3,070 sqm
Total Office	32,690 sqm
Car Parking Spaces	794
Typical Floor Plate	East Tower: 1,030sqm West Tower: 2,095sqm
Income (12 Months)	\$5.3m
GWOFF Fair Value	\$76.0m

Latest Valuation

Value	\$78.2m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.50%
Discount Rate	8.96%

GWOFF Fair Value based on internal valuation (cap rate 8.50%).

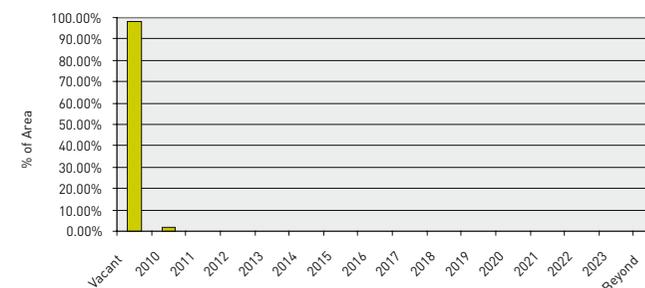
Tenant Details

Number of Office Tenants	1
Office Occupancy	1.5%
Weighted Average Lease Expiry	0.7 Years by Area

Key Tenants

	Area (sqm)	Expiry Date
Telstra	460	Sep-10

Lease Expiry by Area as at 1 January 2010
Brisbane Transit Centre



Development Asset

One One One Eagle Street, Brisbane, Queensland

Due for completion in November 2011, One One One Eagle Street, Brisbane is a Premium-Grade 63,000 sqm office tower 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 is targeting a 6 Star Green Star rating for design and 5 Star NABERS Energy rating.

The complex will comprise 54 levels of Premium-Grade, side core office accommodation and basement car parking for approximately 100 vehicles.

Overview

Ownership Interest	33.33% GPT 33.33% GWOF 33.33% Third Party Investor
Acquired (by GWOF)	May 2008
Asset Quality	Premium
Construction/Refurbishment	Due for completion late 2011

Property Details

Office	63,000 sqm
Retail	300 sqm
Total Office	63,300 sqm
Car Parking Spaces	100
Typical Floor Plate	1,300 - 1,500 sqm
Income (12 Months)	N/A
GWOF Fair Value	\$66.1m

10-12 Mort Street, Canberra, Australian Capital Territory

10-12 Mort Street, Canberra comprises adjoining A-Grade office buildings located in Canberra's CBD. The properties are interlinked and comprise six upper levels of office space, ground floor retail and basement car parking.

Overview

Ownership Interest	100%
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	10 Mort Street Completed 1994/ Refurbished 1988 12 Mort Street Completed 1994/ Refurbished 1999

Property Details

Office	15,360 sqm
Retail	80 sqm
Total Office	15,440 sqm
Car Parking Spaces	170
Typical Floor Plate	3,100 sqm
Income (12 Months)	\$5.2m
GWOF Fair Value	\$52.0m

Latest Valuation

Value	\$54.3m
Valuer	Knight Frank
Valuation Date	31 March 2009
Current Capitalisation Rate	8.75%-9.00%
Terminal Capitalisation Rate	9.25%-9.50%
Discount Rate	9.50%

GWOF Fair Value based on internal valuation (cap rate 9.00%).

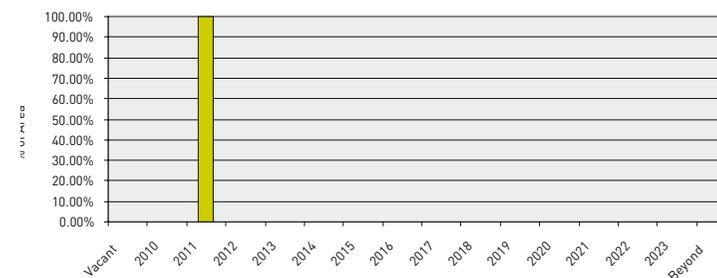
Tenant Details

Number of Office Tenants	1
Office Occupancy	100%
Weighted Average Lease Expiry	1.9 Years by Area

Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Commonwealth of Australia	15,360	Nov-11

Lease Expiry by Area as at 1 January 2010
10-12 Mort Street



Industrial Portfolio

- QUAD BUSINESS PARK, SYDNEY OLYMPIC PARK
- ROSEHILL BUSINESS PARK, CAMELLIA
- 2-4 HARVEY ROAD, KINGS PARK
- CONNECT@ERSKINE PARK
- 407 PEMBROKE ROAD, MINTO
- 4 HOLKER STREET, SILVERWATER
- 19 BERRY STREET, GRANVILLE
- 5 FIGTREE DRIVE, SYDNEY OLYMPIC PARK
- 372-374 VICTORIA STREET, WETHERILL PARK
- 7 PARKVIEW DRIVE, SYDNEY OLYMPIC PARK
- 18-24 ABBOTT ROAD, SEVEN HILLS
- 15 BERRY STREET, GRANVILLE
- 7 FIGTREE DRIVE, SYDNEY OLYMPIC PARK
- 8 HERB ELLIOT AVENUE, SYDNEY OLYMPIC PARK
- AUSTRAK BUSINESS PARK, SOMERTON
- CITIWEST INDUSTRIAL ESTATE, ALTONA NORTH
- 134-140 FAIRBAIRN ROAD, SUNSHINE
- 92-116 HOLT STREET, PINKENBA
- LOTS 42-44 OCEAN STEAMERS DRIVE, PORT ADELAIDE
- 21 TALAVERA ROAD, MACQUARIE PARK
- 17 BERRY STREET, GRANVILLE

GPT's Industrial/Business Park Portfolio, consisting of quality traditional industrial and business park assets located in Australia's major industrial and business park markets, had a value of \$780 million at 31 December 2009. The Portfolio's high occupancy (of 96.5% by income) and long average lease term of 7.2 years are indicative of the quality of the assets and their attractiveness to tenants.

A number of the Portfolio's assets include expansion land and the Portfolio controls a large amount of land for future developments, subject to tenant pre-commitment, capital availability and appropriate investment returns.



Industrial/Business Park

Summary

Property	Location	Ownership	GLA (GPT Share) (sqm)	31 December 2009 Fair Value (\$m)	31 December 2009 Cap Rate (%)	External or Directors Valuation	Occupancy	12 mths to December 09 Income (\$m)	Weighted Average Lease Expiry (Years, by Income)
Investment Assets									
Quad Business Park (Quads 1, 2, 3 & 4) Sydney Olympic Park	NSW	100%	23,360	\$91.4	8.00-8.50%	Quads 1+2: Directors Quads 3+4: External	100%	\$7.6	3.8
Rosehill Business Park, Camellia	NSW	100%	41,850	\$64.0	8.50%	Directors	85.9%	\$5.7	4.9
2-4 Harvey Road, Kings Park	NSW	100%	40,340	\$44.0	8.25%	Directors	100%	\$3.6	7.7
connect@erskine Park (Stage 1, Goodman Fielder)	NSW	100%	15,240	\$36.0	8.00%	Directors	100%	\$1.4	19.5
407 Pembroke Road, Minto	NSW	50%	7,960	\$27.3	8.00%	Directors	100%	\$0.6	9.2
4 Holker Street, Silverwater	NSW	100%	7,430	\$30.0	8.50%	Directors	100%	\$2.7	7.5
19 Berry Street, Granville	NSW	100%	19,630	\$24.5	8.50%	Directors	100%	\$2.1	8.2
5 Figtree Drive, Sydney Olympic Park	NSW	100%	9,020	\$18.6	8.50%	Directors	100%	\$1.6	0.7
372-374 Victoria Street, Wetherill Park	NSW	100%	20,460	\$18.0	9.50%	Directors	100%	\$1.8	5.2
7 Parkview Drive, Sydney Olympic Park	NSW	100%	6,980	\$17.0	N/A	External	33.1%	-\$0.1	3.8
18-24 Abbott Road, Seven Hills	NSW	100%	19,380	\$13.5	10.00%	Directors	100%	\$1.4	1.8
15 Berry Street, Granville	NSW	100%	10,030	\$12.0	8.75%	Directors	100%	\$1.2	0.3
7 Figtree Drive, Sydney Olympic Park	NSW	100%	3,460	\$10.0	8.50%	Directors	100%	\$0.7	1.2
8 Herb Elliot Avenue, Sydney Olympic Park	NSW	100%	3,290	\$8.3	8.50%	Directors	100%	\$0.8	0.1
Austrak Business Park, Somerton ⁽¹⁾	VIC	50%	96,810	\$139.7	8.10%	Directors	98.3%	\$10.6	11.4
Citiwest Industrial Estate, Altona North	VIC	100%	96,750	\$68.5	8.75%	Directors	94.5%	\$5.5	5.4
134-140 Fairbairn Road, Sunshine West	VIC	100%	16,820	\$13.0	8.50%	Directors	100%	\$1.1	8.1
92-116 Holt Street, Pinkenba	QLD	100%	15,430	\$15.2	9.25%	Directors	100%	\$1.1	8.1
Lots 42-44 Ocean Steamers Drive, Port Adelaide	SA	50%	6,180	\$7.0	9.50%	Directors	100%	\$0.5	3.3
Development Land									
connect@erskine Park	NSW	100%	290,380	\$81.5	N/A	Directors	N/A	N/A	N/A
21 Talavera Road, Macquarie Park	NSW	100%	19,910	\$12.2	N/A	Directors	N/A	\$0.3	N/A
407 Pembroke Road, Minto	NSW	50%	33,660	\$7.1	N/A	Directors	N/A	N/A	N/A
17 Berry Street, Granville	NSW	100%	17,950	\$5.8	N/A	Directors	N/A	N/A	N/A
Austrak Business Park, Somerton	VIC	50%	172,770	\$16.0	N/A	Directors	N/A	N/A	N/A
Lots 42-44 Ocean Steamers Drive, Port Adelaide	SA	50%	13,000	N/A	N/A	Directors	N/A	N/A	N/A
Total			460,000		8.43⁽²⁾		96.5%	\$50.2	7.2

1. Includes investment asset and land leases.

2. Weighted average cap rate.

NOTE: This page is available in Excel on request.

Industrial/Business Park Portfolio

Locations



Quad Business Park, Sydney Olympic Park, New South Wales

Quad Business Park is a four stage integrated office development, located at Sydney Olympic Park (SOP), close to significant infrastructure and public recreational amenities, including Bicentennial Park and SOP Rail Station. The business park comprises the four Quad buildings, totalling 23,400 sqm of net lettable space, completed in stages between July 2001 and June 2007.

Overview

Ownership Interest	100%
Acquired	June 2001 to March 2003

Property Details (Includes Quads 1-4)

Location	Sydney Olympic Park, NSW
Lettable Area	23,360 sqm
Site Area	31,910 sqm
Income (12 Months)	\$7.6m
GPT Fair Value	\$91.4m

GPT Fair Value based on internal valuation (cap rate of 8.00-8.50%)

Latest Valuation

Value	\$93.4m
Valuer	CBRE (Quad 1 & 2), JLL (Quad 3 & 4)
Occupancy	100%
Weighted Average Lease Expiry	3.8 Years by Income

	Quad 1	Quad 2	Quad 3	Quad 4
Valuation Date	30-Jun-07	30-Jun-07	31-Dec-09	31-Dec-09
Current Capitalisation Rate	7.75%	7.75%	8.25%	8.00%
Terminal Capitalisation Rate	8.25%	8.00%	8.50%	8.00%
Discount Rate	8.75%	8.75%	9.50%	9.25%

Rosehill Business Park, Camellia, New South Wales

Rosehill Business Park is a well located site in the established industrial suburb of Camellia.

Stage 1 of the site is leased to Australian Pharmaceutical Industries and was completed in October 2002. Stage 2 of the development was completed in September 2003 and is leased to Brother International and Cassons.

In May 2005, GPT secured Linfox Armaguard to the third and final stage of development under a long term ground lease expiring in 2020.

Overview

Ownership Interest	100%
Acquired	May 1988

Property Details

Location	Camellia, NSW
Lettable Area	41,850 sqm
Land Leased	7,620 sqm
Site Area	79,750 sqm
Income (12 Months)	\$5.7m
GPT Fair Value	\$64.0m

Latest Valuation

Value	\$64.0m
Valuer	CBRE
Valuation Date	30 September 2009
Current Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Occupancy	85.9%
Weighted Average Lease Expiry	4.9 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.50%).



2-4 Harvey Road, Kings Park, New South Wales

2-4 Harvey Road, Kings Park comprises a modern high clearance warehouse and associated high quality office accommodation. The site measures 6.5 hectares and features 40,300 sqm of existing buildings, including a recently completed expansion.

A 10,000 sqm warehouse extension was completed in September 2007, for Freedom Furniture increasing their total GLA to 40,000 sqm and extending their lease to 2017.

Kings Park is located approximately 40 kilometres west of the Sydney CBD and approximately 15 kilometres north-west of the Parramatta CBD. The area is characterised by a large number of transport and distribution facilities due to its close proximity to the M2, M4 and M7 Motorways.

Overview

Ownership Interest	100%
Acquired	May 1999

Property Details

Location	Kings Park, NSW
Lettable Area	40,340 sqm
Site Area	64,780 sqm
Income (12 Months)	\$3.6m
GPT Fair Value	\$44.0m

Latest Valuation

Value	\$47.5m
Valuer	Colliers International
Valuation Date	30 June 2008
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry	7.7 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.25%).

connect@erskine Park, New South Wales

connect@erskine Park is a 376,000 sqm site situated on the corner of Lockwood and Templar Road, Erskine Park. Erskine Park is located approximately 26 kms west of the Parramatta CBD and 46 kms west of the Sydney CBD with good access to Sydney's major traffic arteries including the Great Western Highway, the M4 and M7 Motorways.

The site has the ability to be developed into a significant industrial estate. To date, two facilities have been developed with long leases for Goodman Fielder and Target.

Stage 1

The first stage reached practical completion in June 2009 and is leased to Goodman Fielder on a 20 year lease. Improvements comprise high clearance manufacturing and warehousing accommodation with associated offices. The improvements have been internally configured to provide a food processing facility incorporating temperature controlled/ cold storage accommodation.

Stage 2

The second stage reached practical completion in February 2010 and is leased to Target Australia on a 12 year lease.

Overview

Ownership Interest	100%
Acquired	May 2008
Location	Erskine Park, NSW
Site Area	360,000 sqm (290,400 sqm available for development)

Property Details

	Stage 1	Stage 2
Lettable Area	15,240 sqm	12,700 sqm
Income (12 Months)	\$1.4m	N/A
GPT Fair Value	\$36.0m ¹	\$81.5m ²

Latest Valuation

Value	\$36.0m	\$70.0m
Valuer	Knight Frank	Knight Frank
Valuation Date	30 June 2009	30 June 2009
Current Capitalisation Rate	8.00%	N/A
Terminal Capitalisation Rate	8.00%	N/A
Discount Rate	9.75%	N/A
Occupancy	100%	N/A
Weighted Average Lease Expiry	9.2 Years by Income	N/A

1. GPT Fair Value based on internal valuation (cap rate of 8.00%).

2. GPT Fair Value based on internal valuation.

407 Pembroke Road, Minto, New South Wales

The 8.8 hectare property is situated in Minto on the eastern side of the Main Southern Railway. The property is within easy access to major road networks (M5 and M7 Motorways) and has the benefit of access from a 380 metre railway siding from the Main Southern Railway.

The existing cold storage facility is currently under expansion and will comprise a 15,300 sqm facility upon completion in late 2009. A further 6.7 hectares of land will remain for future development.

The property is co-owned with Austrak, GPT's existing joint venture partner at both Austrak Business Park in Somerton (VIC) and Port Adelaide (SA).

Overview

Ownership Interest	50%
Co-owner	Austrak
Acquired	October 2008

Property Details

Location	Minto, NSW
Lettable Area	7,960 sqm
Site Area	44,200 sqm
Income (12 Months)	\$0.6m
GPT Fair Value	\$34.4m

Latest Valuation

Value	N/A
Valuer	N/A
Valuation Date	N/A
Current Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Occupancy	100%
Weighted Average Lease Expiry	9.2 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.00%).

4 Holker Street, Silverwater, New South Wales

4 Holker Street, Silverwater comprises a modern hi-tech industrial property, purpose-built for Vodafone Australia Limited 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.

Overview

Ownership Interest	100%
Acquired	March 2006

Property Details

Location	Silverwater, NSW
Lettable Area	7,430 sqm
Site Area	8,070 sqm
Income (12 Months)	\$2.7m
GPT Fair Value	\$30.0m

Latest Valuation

Value	\$32.6m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Current Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Occupancy	100%
Weighted Average Lease Expiry	7.5 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.50%).

19 Berry Street, Granville, New South Wales

19 Berry Street, Granville comprises a high clearance warehouse and modern office, leased to Mitsubishi Motors Australia.

A 6,000 sqm warehouse extension was completed in Q1 2008 for Mitsubishi, increasing their total GLA to 19,600 sqm and extending their lease to 2018.

The property has frontage to, and is accessed from, the eastern side of Berry Street, between Parramatta Road and Clyde Railway Station. Berry Street is a continuation of James Ruse Drive, a major north-south arterial road servicing Sydney's central west. Surrounding development is a mixture of industrial warehousing and distribution and bulky goods retailing.

Overview

Ownership Interest	100%
Acquired	December 2000

Property Details

Location	Granville, NSW
Lettable Area	19,630 sqm
Site Area	38,000 sqm
Income (12 Months)	\$2.1m
GPT Fair Value	\$24.5m

Latest Valuation

Value	\$24.5m
Valuer	CBRE
Valuation Date	30 September 2009
Current Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Occupancy	100%
Weighted Average Lease Expiry	8.2 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.50%).



5 Figtree Drive, Sydney Olympic Park, New South Wales

5 Figtree Drive comprises a modern two-level office facility and attached high clearance warehouse. The property is situated on the north western side of Figtree Drive between Olympic Boulevard and Australia Avenue, within the Australia Centre Business Park. This precinct is located close to the majority of Olympic facilities, including the Sydney Aquatic Centre, the Sydney International Athletics Centre, the Olympic Stadium and Agricultural Society Showground.

The area is well serviced by an orbital road network and rail transport is available via Olympic Park Rail Station.

Overview

Ownership Interest	100%
Acquired	July 2005

Property Details

Location	Sydney Olympic Park, NSW
Lettable Area	9,020 sqm
Site Area	12,890 sqm
Income (12 Months)	\$1.6m
GPT Fair Value	\$18.6m

Latest Valuation

Value	\$20.0m
Valuer	Colliers International
Valuation Date	30 June 2008
Current Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.75%
Occupancy	100%
Weighted Average Lease Expiry	0.7 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.50%).

372-374 Victoria Street, Wetherill Park, New South Wales

372-374 Victoria Street comprises a high bay warehouse and associated offices secured under long term lease to OneSteel Trading.

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.

Overview

Ownership Interest	100%
Acquired	July 2006

Property Details

Location	Wetherill Park, NSW
Lettable Area	20,460 sqm
Site Area	40,920 sqm
Income (12 Months)	\$1.8m
GPT Fair Value	\$18.0m

Latest Valuation

Value	\$18.0m
Valuer	Knight Frank
Valuation Date	30 June 2009
Current Capitalisation Rate	9.25-9.50%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.00%
Occupancy	100%
Weighted Average Lease Expiry	5.2 Years by Income

GPT Fair Value based on internal valuation (cap rate of 9.50%).



7 Parkview Drive, Sydney Olympic Park

New South Wales

7 Parkview Drive forms part of the Sydney Olympic Park commercial precinct and is located in close proximity to the Olympic Park Rail Station.

GPT has masterplanned the re-development of the site and is currently preparing the D.A. for Stage 1 of the masterplan.

Overview

Ownership Interest	100%
Acquired	May 2002

Property Details

Location	Sydney Olympic Park, NSW
Lettable Area	6,980 sqm
Site Area	24,500 sqm
Income (12 Months)	-\$0.1m
GPT Fair Value	\$17.0m

Latest Valuation

Value	\$17.0m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2009
Current Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Occupancy	33.12%
Weighted Average Lease Expiry	3.8 Years by Income

GPT Fair Value based on external valuation.



18-24 Abbott Road, Seven Hills, New South Wales

Abbott Road, Seven Hills provides a strategic four hectare land bank near the junction of the M2 and M7 Motorways.

The site, which is currently leased to Intercast & Forge until 2011, is suitable for a variety of future industrial development opportunities.

Overview

Ownership Interest	100%
Acquired	October 2006

Property Details

Location	Seven Hills, NSW
Lettable Area	19,380 sqm
Site Area	40,750 sqm
Income (12 Months)	\$1.4m
GPT Fair Value	\$13.5m

Latest Valuation

Value	\$13.5m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Current Capitalisation Rate	10.00%
Terminal Capitalisation Rate	10.25%
Discount Rate	10.50%
Occupancy	100%
Weighted Average Lease Expiry	1.8 Years by Income

GPT Fair Value based on internal valuation (cap rate of 10.00%).



15 Berry Street, Granville, New South Wales

15 Berry Street, Granville comprises a high clearance warehouse and modern office accommodation, leased to Toll Transport.

The site is located on the eastern side of Berry Street between Parramatta Road and Clyde Railway Station. Major road arteries in the near vicinity include Parramatta Road, James Ruse Drive and the M4 Motorway.

Overview

Ownership Interest	100%
Acquired	November 2000

Property Details

Location	Granville, NSW
Lettable Area	10,030 sqm
Site Area	20,600 sqm
Income (12 Months)	\$1.2m
GPT Fair Value	\$12.0m

Latest Valuation

Value	\$12.0m
Valuer	CBRE
Valuation Date	30 September 2009
Current Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.00%
Discount Rate	9.75%
Occupancy	100%
Weighted Average Lease Expiry	0.3 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.75%).

7 Figtree Drive, Sydney Olympic Park, New South Wales

7 Figtree Drive comprises a single level office and warehouse building located at Sydney Olympic Park.

The site is currently leased to the Sydney Olympic Park Authority and occupies a prime location on the corner of Figtree Drive and Olympic Boulevard. The property adjoins GPT's 5 Figtree Drive and 8 Herb Elliott Avenue assets, providing a consolidated site area of approximately 3.2 hectares.

Overview

Ownership Interest	100%
Acquired	July 2004

Property Details

Location	Sydney Olympic Park, NSW
Lettable Area	3,460 sqm
Site Area	9,600 sqm
Income (12 Months)	\$0.7m
GPT Fair Value	\$10.0m

Latest Valuation

Value	\$10.7m
Valuer	CBRE
Valuation Date	30 June 2007
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry	1.2 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.50%).



8 Herb Elliott Avenue, Sydney Olympic Park, New South Wales

8 Herb Elliott Avenue is situated opposite the Olympic Park Rail Station, midway between Australia Avenue and Olympic Boulevard.

Considerable upgrading of infrastructure has occurred throughout Sydney Olympic Park with improved road and rail transport increasing the amenity of the area.

Current site improvements comprise 3,300 sqm of high quality office and warehouse accommodation leased to Peregrine Semiconductor Australia.

Overview

Ownership Interest	100%
Acquired	August 2004

Property Details

Location	Sydney Olympic Park, NSW
Lettable Area	3,290 sqm
Site Area	9,070 sqm
Income (12 Months)	\$0.8m
GPT Fair Value	\$8.3m

Latest Valuation

Value	\$9.0m
Valuer	CBRE
Valuation Date	30 June 2007
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry	0.1 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.50%).

Austrak Business Park, Somerton, Victoria

Austrak Business Park comprises approximately 100 hectares of industrially zoned land and is located 20 kilometres from the CBD. The land offers a key point of difference for tenants with access to one of Australia's first fully integrated inter-modal rail terminals (operated by DP World).

GPT and Austrak have developed approximately 70% of the Park since acquisition, with average yields of approximately 8%. Recent developments include 74,700 sqm leased to Coles and a 43,300 sqm facility leased to Linfox. Tenant interest in the Park continues to be strong and the remaining land is anticipated to be developed over the next four to five years, subject to appropriate tenant pre-commitments, capital availability and investment returns.

Overview

Ownership Interest	50%
Co-owner	Austrak
Acquired	October 2003
Location	Somerton, VIC
Site Area	495,000 sqm

Property Details

	Investment Asset	Development
Lettable Area	96,810 sqm	N/A
Land Leases	140,580 sqm	N/A
Income (12 Months)	\$10.6m ¹	N/A
GPT Fair Value	\$139.7m ²	\$16.0m ³

Latest Valuation

Value	\$157.2m	N/A
Valuer	Jones Lang LaSalle	N/A
Valuation Date	1 October 2009	N/A
Current Capitalisation Rate	8.10%	N/A
Terminal Capitalisation Rate	8.70%	N/A
Discount Rate	9.50%	N/A
Occupancy	98.3%	N/A
Weighted Average Lease Expiry	11.4 Years by Income	N/A

1. Includes investment asset and land lease.
2. GPT Fair Value based on internal valuation (cap rate of 8.10%).
3. GPT Fair Value based on internal valuation.

Citiwest Industrial Estate, Altona North, Victoria

The Citiwest Industrial Estate comprises a complex of nine modern high clearance warehouse distribution centres situated in Altona North. Altona North is located approximately 15 kilometres south-west of the Melbourne CBD.

The estate is bounded by Dohertys 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.

Overview

Ownership Interest	100%
Acquired	August 1994

Property Details

Location	Altona North, VIC
Lettable Area	96,750 sqm
Site Area	201,770 sqm
Income (12 Months)	\$5.5m
GPT Fair Value	\$68.5m

Latest Valuation

Value	\$70.0m
Valuer	Jones Lang LaSalle
Valuation Date	31 March 2009
Current Capitalisation Rate	8.25% - 9.00%
Terminal Capitalisation Rate	8.75% - 9.50%
Discount Rate	9.50% - 9.75%
Occupancy	94.54%
Weighted Average Lease Expiry	5.4 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.75%).



134-140 Fairbairn Road, West Sunshine, Victoria

134-140 Fairbairn Road comprises two high bay warehouses and extensive hardstand areas used for the storage and distribution of steel products. The site is leased to Smorgon Steel Distribution and represents a significant long term land holding and redevelopment opportunity.

The industrial suburb of Sunshine is located approximately 13 kilometres west of the Melbourne CBD and is an area popular with transport and logistics users due to its close proximity to the Western Ring Road and West Gate Freeway.

Overview

Ownership Interest	100%
Acquired	March 2006

Property Details

Location	Sunshine West, VIC
Lettable Area	16,820 sqm
Site Area	52,010 sqm
Income (12 Months)	\$1.1m
GPT Fair Value	\$13.0m

Latest Valuation

Value	\$13.6m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Current Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry	8.1 Years by Income

GPT Fair Value based on internal valuation (cap rate of 8.50%).



92-116 Holt Street, Pinkenba, Queensland

92-116 Holt Street comprises two large high bay warehouses, leased to Smorgon Steel Distribution. 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.

Overview

Ownership Interest	100%
Acquired	March 2006

Property Details

Location	Pinkenba, QLD
Lettable Area	15,430 sqm
Site Area	32,800 sqm
Income (12 Months)	\$1.1m
GPT Fair Value	\$15.2m

Latest Valuation

Value	\$15.2m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Current Capitalisation Rate	9.00%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.25%
Occupancy	100%
Weighted Average Lease Expiry	8.1 Years by Income

GPT Fair Value based on internal valuation (cap rate of 9.25%).

Lots 42-44 Ocean Steamers Drive, Port Adelaide, South Australia

Port Adelaide is a well established industrial suburb, located approximately one kilometre north of the Port River Expressway and 13 kilometres north-west of the Adelaide CBD.

The property is 100% leased and has approximately 2.6 hectares of land for future development.

Overview

Ownership Interest	50%
Co-owner	Austrak
Acquired	July 2006

Property Details

Location	Port Adelaide, SA
Lettable Area	6,180 sqm
Site Area	15,500 sqm
Income (12 Months)	\$0.5m
GPT Fair Value	\$7.0m

Latest Valuation

Value	\$7.0m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	9.50%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.25%
Occupancy	100%
Weighted Average Lease Expiry	3.3 Years by Income

GPT Fair Value based on internal valuation (cap rate of 9.50%).





Development Asset

21 Talavera Road, Macquarie Park, New South Wales

21 Talavera Road is located in the strong Macquarie Park commercial precinct, midway between Lane Cove Road and Khartoum Road. Surrounding development comprises hi-tech industrial and commercial office buildings housing both national and international companies.

The site, has DA Approval for an 18,500 sqm campus-style office facility with floor plates of 4,000 sqm over five levels, 400 car spaces and a 50 space childcare facility.

Tenant pre-commitments are currently being sought in conjunction with design development. be developed into a significant industrial estate with close to 160,000 sqm of gross building area.

Overview

Ownership Interest	100%
Acquired	June 2006

Property Details

Location	Macquarie Park, NSW
Lettable Area	D.A. approved for 18,500sqm
Site Area	20,000sqm
Income (12 Months)	\$0.3m
GPT Fair Value	\$12.2m

Latest Valuation

Value	\$12.0m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Occupancy	N/A
Weighted Average Lease Expiry	N/A

GPT Fair Value based on internal valuation.

Development Asset

17 Berry Street, Granville, New South Wales

17 Berry Street, Granville is located on the eastern side of Berry Street between Parramatta Road and Clyde Railway Station. Major road arteries in the near vicinity include Parramatta Road, James Ruse Drive and the M4 Motorway.

Overview

Ownership Interest	100%
Acquired	September 2009

Property Details

Location	Granville, NSW
Site Area	17,950 sqm
Income (12 Months)	N/A
GPT Fair Value	\$5.8m

Latest Valuation

Value	N/A
Valuer	N/A
Valuation Date	N/A
Current Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Occupancy	N/A
Weighted Average Lease Expiry	N/A

GPT Fair Value based on internal valuation.

