

GPT
INTERIM RESULT
DATAPACK

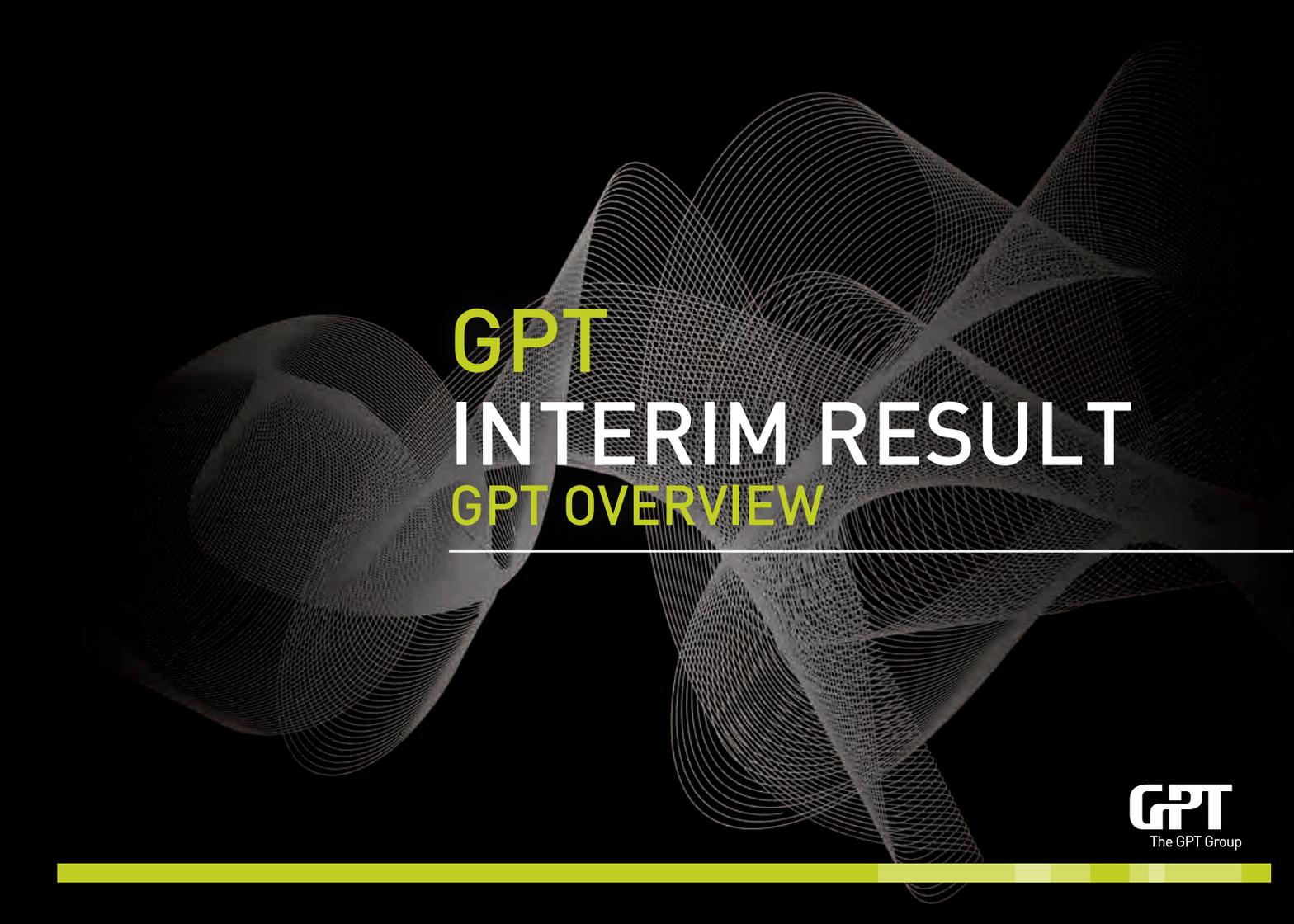


Highpoint Shopping Centre, VIC

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



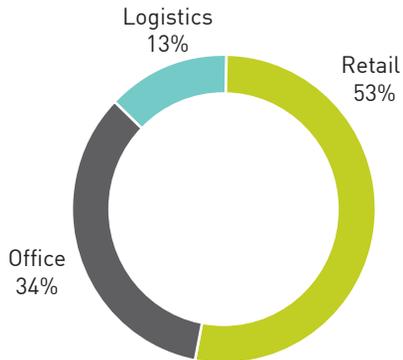
GPT
INTERIM RESULT
GPT OVERVIEW

GPT Overview

GPT's core portfolio consists of high quality properties in the retail, office and logistics & business park sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments. GPT's Investment Management team is focused on maximising returns across the portfolio.

GPT Portfolio Diversity

As at 30 June 2013



Retail Portfolio

16 shopping centres
980,000 sqm GLA
3,500+ tenants
\$4.5b portfolio
\$7.5b AUM



Office Portfolio

20 assets
1,010,000 sqm NLA
350+ tenants
\$2.8b portfolio
\$6.3b AUM



Logistics & Business Parks Portfolio

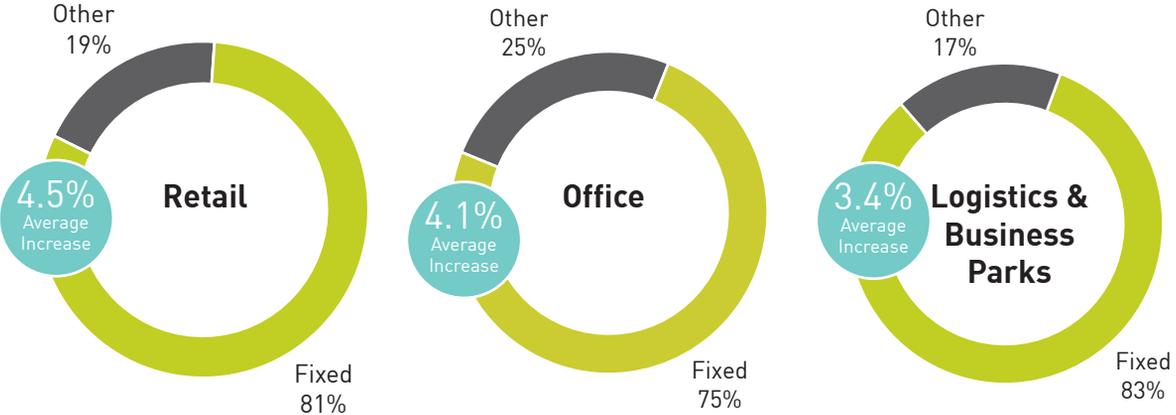
29 assets
640,000 sqm GLA
70+ tenants
\$1.0b portfolio
\$1.0b AUM

GPT Portfolio Overview

Across the three sectors, GPT has maintained high occupancy and a long WALE.

	Portfolio Size ¹	Comparable Income Growth ²	WALE	Occupancy	WACR
Retail	\$4.48b	1.5%	4.3 years	99.5%	6.03%
Office	\$2.83b	(0.7%)	5.6 years	95.2%	6.78%
Logistics & Business Parks	\$1.02b	3.2%	5.4 years	98.5%	8.27%
Total	\$8.33b	0.9%	4.9 years	98.1%	6.53%

Structured Rental Increases³

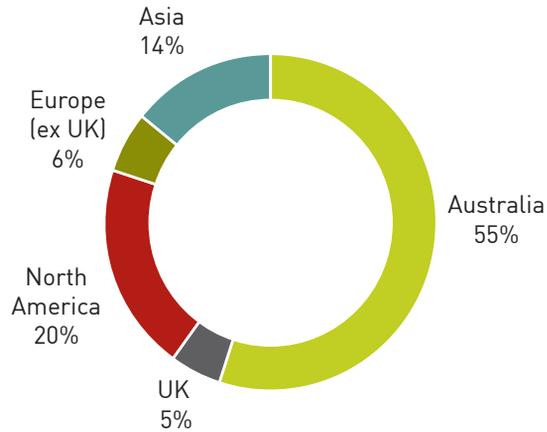


1. Assets as at 30 June 2013
 2. Income for the 6 months to 30 June 2013 compared to the previous corresponding period
 3. For the full year to 31 December 2013

GPT Securityholder Overview

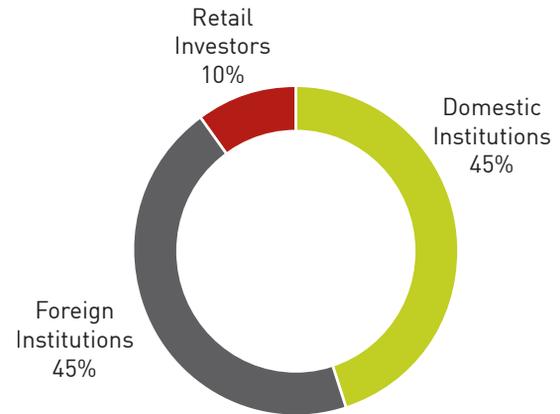
GPT Securityholders by Geography

As at 30 June 2013

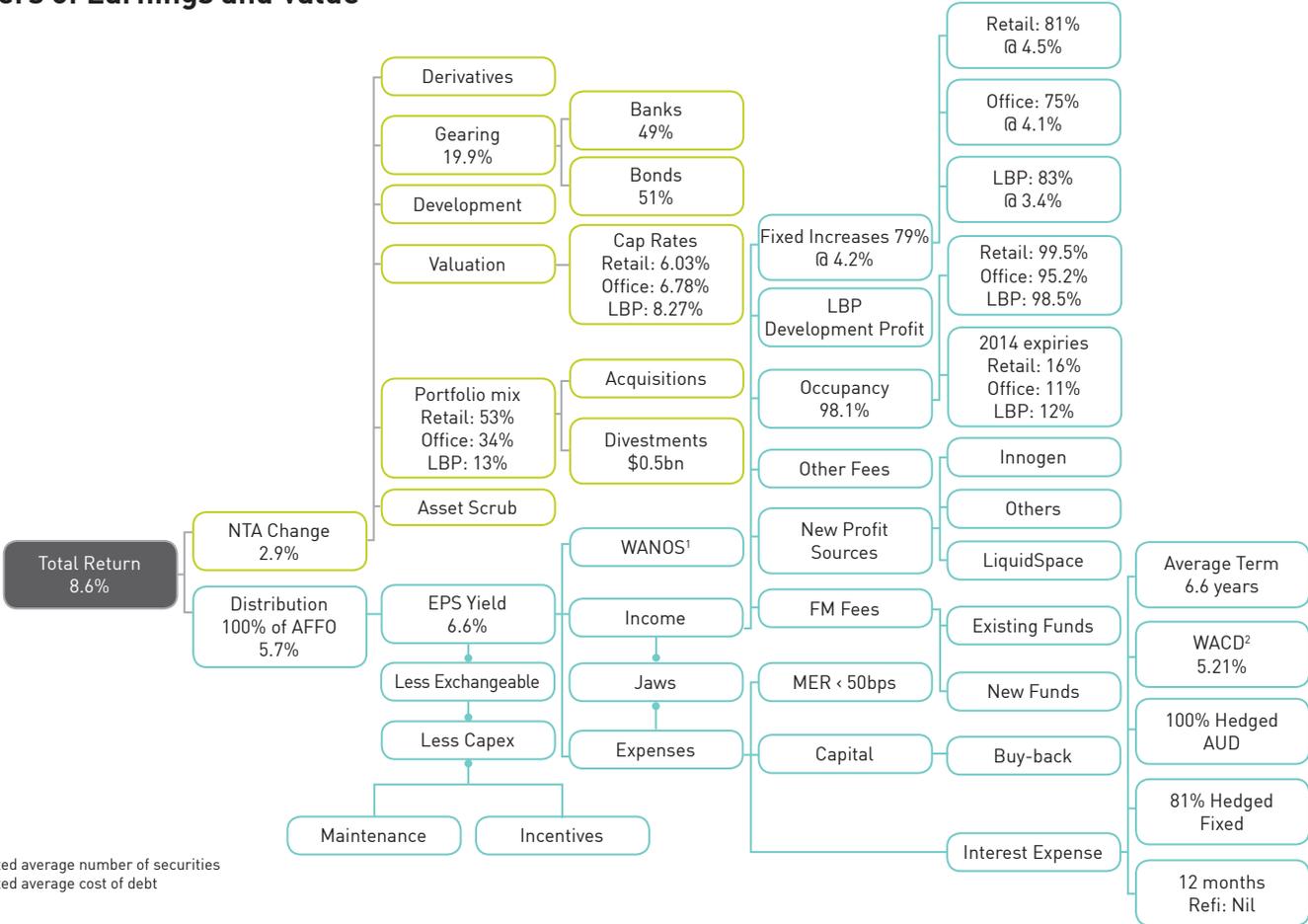


GPT Securityholders by Type

As at 30 June 2013

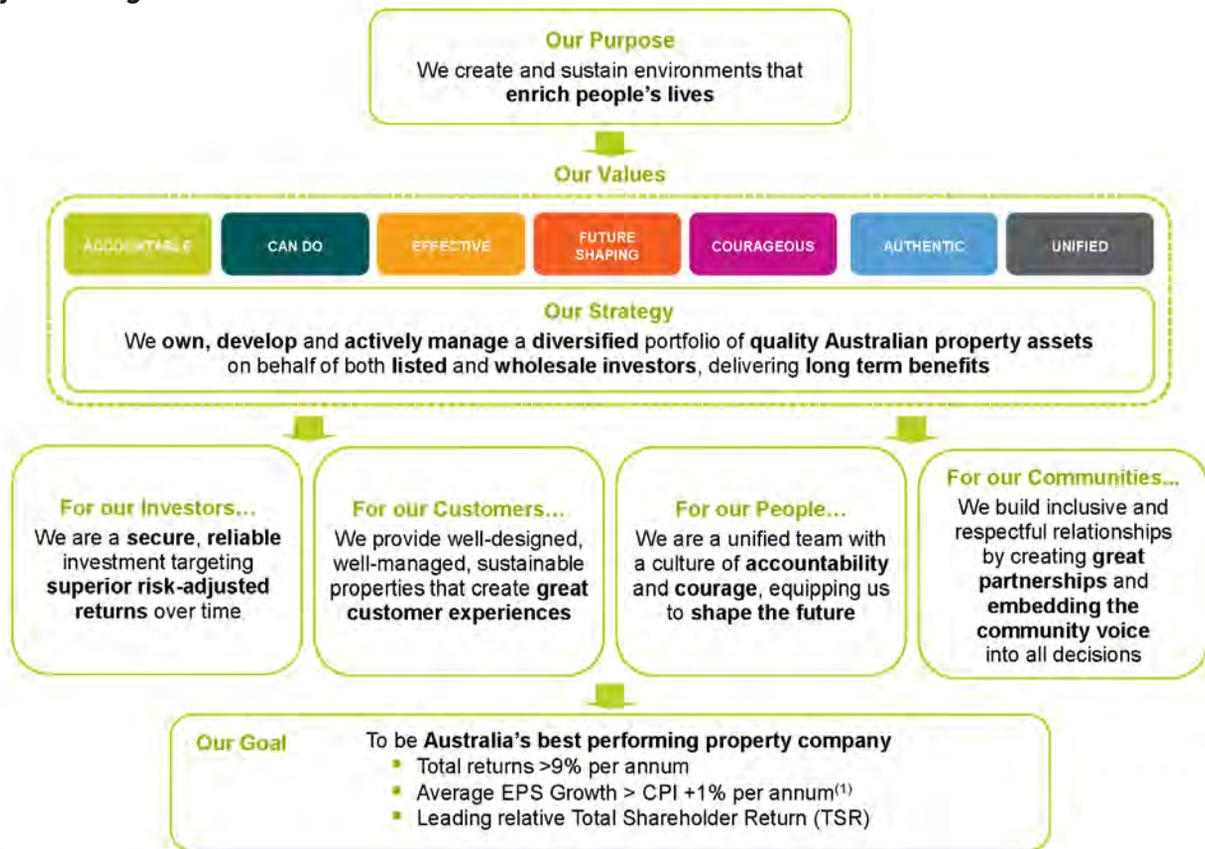


Drivers of Earnings and Value



1. Weighted average number of securities
 2. Weighted average cost of debt

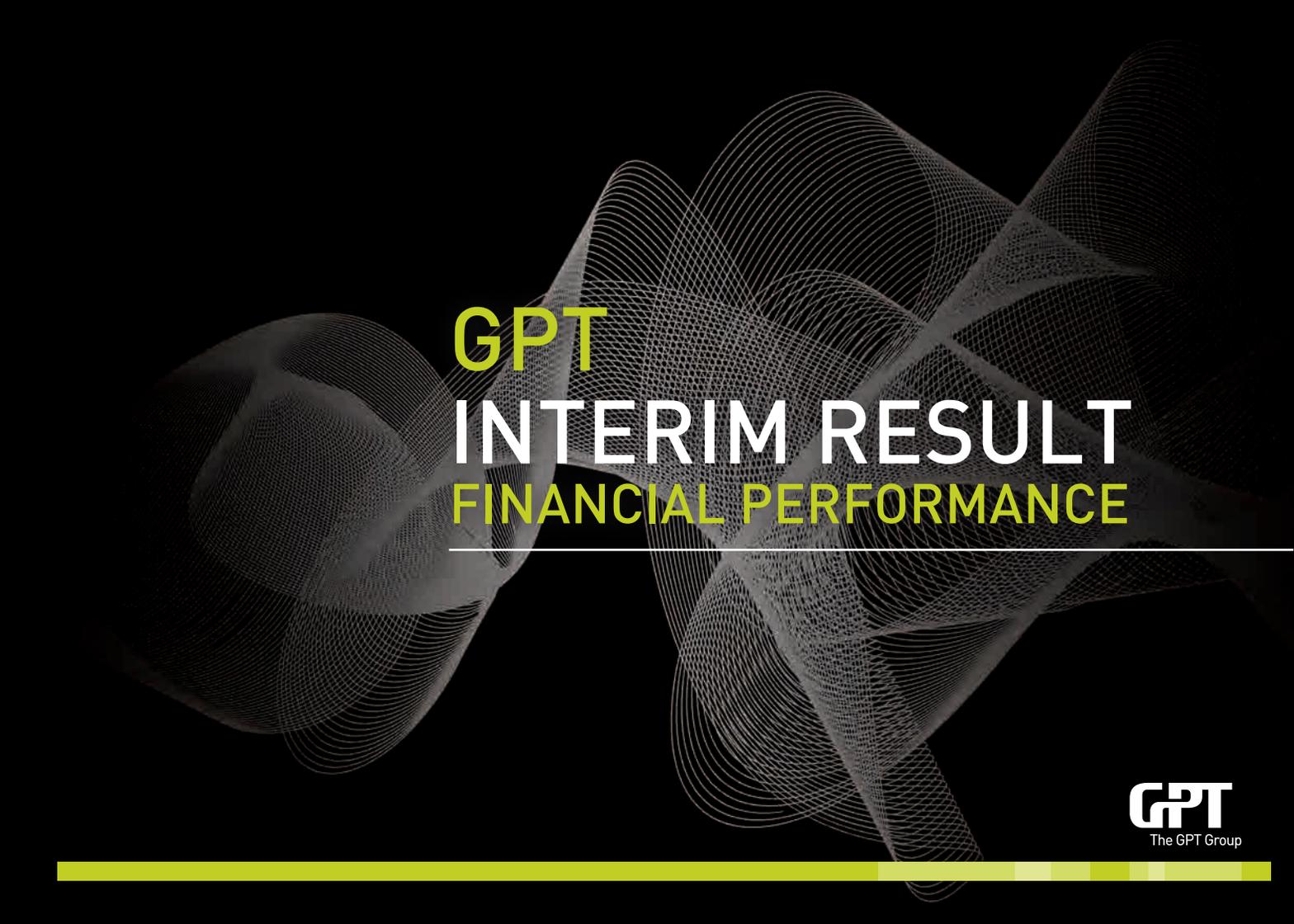
Strategy on a Page



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

Glossary

AREIT.....	Australian Real Estate Investment Trust
AUM.....	Assets under management
Bps.....	Basis Points
Capex.....	Capital Expenditure
CBD.....	Central Business District
CO ₂	Carbon Dioxide
CPI.....	Consumer Price Index
DPS.....	Distribution per security
EPS.....	Earnings per security
Gearing.....	The level of borrowings relative to assets
GFA.....	Gross Floor Area
GLA.....	Gross Lettable Area
GWOF.....	GPT Wholesale Office Fund
GWSCF.....	GPT Wholesale Shopping Centre Fund
IFRS.....	International Financial Reporting Standards
IPD.....	Investment Property Databank
IRR.....	Internal Rate of Return
LBP.....	Logistics & Business Parks
Major Tenants.....	"Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas"
MAT.....	Moving Annual Turnover
Mini-Major Tenants.....	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
MTN.....	Medium Term Notes
N/A.....	Not Applicable
NABERS.....	National Australian Built Environment Rating System
NLA.....	Net Lettable Area
NTA.....	Net Tangible Assets
PCA.....	Property Council of Australia
PV.....	Present Value
Retail Sales.....	"100% of GPT and GWSCF assets. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines"
ROI.....	Realised Operating Income
Specialty Tenants.....	Retail tenancies with a GLA below 400 sqm
Sqm.....	Square metre
WALE.....	Weighted Average Lease Expiry



GPT
INTERIM RESULT
FINANCIAL PERFORMANCE

Financial Summary

Financial Performance			
6 months to 30 June	2013	2012	Change
Total Realised Operating Income (\$m)	236.5	227.2	Up 4.1%
Net profit after tax (\$m)	257.0	275.5	Down 6.7%
ROI per ordinary security (cents)	12.7	12.0	Up 6.0%
ROI yield (based on year end price)	6.6%	7.3%	Down 70 bps
Distribution per security (cents)	10.1	9.5	Up 6.3%
Distribution yield (based on period end price)	5.3%	5.8%	Down 50 bps
Net interest expense (\$m)	(49.8)	(59.2)	Down 15.9%
Interest capitalised (\$m)	0.6	7.3	Down 91.8%
Interest cover (x)	5.4	4.7	Up 14.9%
	As at 30 Jun 13	As at 31 Dec 12	Change
Total assets (\$m)	9,106.7	9,343.2	Down 2.5%
Total borrowings (\$m)	2,045.9	2,143.6	Down 4.6%
NTA per security (\$)	3.76	3.73	Up 0.8%
Net gearing	19.9%	21.7%	Down 180 bps
Net look through gearing	21.9%	23.9%	Down 200 bps
Weighted average term to maturity	6.6 years	5.4 years	Up 1.2 years
Credit ratings	A- (stable) / A3 (stable)	A- (stable) / A3 (stable)	
Weighted average cost of debt	5.21%	5.08%	Up 13 bps
Weighted average term of interest rate hedging	6.4 years	2.4 years	Up 4.0 years

Results Summary

Realised Operating Income			
6 months to 30 June	2013	2012	Change
Realised Operating Income (ROI) for continuing operations (\$m)	294.5	289.2	▲ 1.8%
Non-core operations (\$m)	5.6	8.7	▼ 35.6%
Finance and corporate overheads (\$m)	(63.6)	(70.7)	▼ 10.0%
Total Realised Operating Income (\$m)	236.5	227.2	▲ 4.1%
Net profit after tax (\$m)	257.0	275.5	▼ 6.7%
ROI per ordinary security (cents)	12.7	12.0	▲ 6.0%
Distribution per ordinary security (cents)	10.1	9.5	▲ 6.3%

Segment Performance 6 months to 30 June (\$m)	2013	2012	Comment
Retail NOI	139.6	160.4	Impact of asset sales offset by comparable income growth of 1.5%
Office NOI	73.1	68.0	Contribution from One One One Eagle Street offset by comparable income decline of 0.7%
Logistics & Business Parks NOI	37.1	32.4	Impact of asset acquisitions and developments plus comparable income growth of 3.2%
Funds Distributions	35.8	33.5	Increased distributions from higher interest in GWSCF
Investment Management Expenses	(3.2)	(4.1)	
Investment Management ROI	282.4	290.2	
Asset Management	2.0	(4.1)	
Development - Retail & Major Projects	1.2	(4.7)	
Development - Logistics & Business Parks	(1.3)	0.1	
Funds Management	10.1	7.4	
Net Interest Expense	(49.8)	(59.2)	Reduced amount and cost of debt
Unallocated Management Expenses	(13.1)	(13.3)	
Tax Benefit / (Expenses)	(0.6)	2.1	
Non-Core	5.6	8.7	
Total Realised Operating Income (ROI)¹	236.5	227.2	
Less: distribution to exchangeable securities	(12.4)	(12.4)	
Total	224.1	214.8	
ROI per ordinary security (cents) ²	12.7	12.0	

Results Summary

Segment Result								
6 months to 30 June 2013 (\$m)	Investment Management	Asset Management	Development	Funds Management	Corporate	Total Core Operations	Non-Core, Consolidation & Eliminations	Total
Property net income (including share from joint venture entities and associates)	287.5					287.5	(1.9)	285.6
Management fees income		14.9	6.0	15.1		36.0	(10.8)	25.2
Management & Administrative Expenses	(5.1)	(12.8)	(6.1)	(5.0)	(13.2)	(42.2)	12.5	(29.7)
Net interest expense					(49.8)	(49.8)	6.7	(43.1)
Segment Result Before Tax	282.4	2.1	(0.1)	10.1	(63.0)	231.5	6.5	238.0
Income tax expense					(0.6)	(0.6)	(0.9)	(1.5)
Segment Result for the 6 months	282.4	2.1	(0.1)	10.1	(63.6)	230.9	5.6	236.5
Fair value adjustments to investment properties and equity accounted investments	31.6					31.6		31.6
Financial instruments marked to market and foreign exchange movements					8.1	8.1	0.2	8.3
Non-cash IFRS revenue adjustments	(11.6)					(11.6)		(11.6)
Other	(1.6)	(0.2)			(5.5)	(7.3)	(0.5)	(7.8)
Net profit/(loss) for the 6 months	300.8	1.9	(0.1)	10.1	(61.0)	251.7	5.3	257.0

Results Summary

Calculation of EPS and DPS 6 months to 30 June	2013
Weighted average number of securities (#)	1,766.4m
Realised operating income (ROI) (\$m)	236.5
Less distribution on exchangeable securities (\$m)	(12.4)
Total (\$m)	224.1
ROI per ordinary security (cents)	12.7
Distribution per ordinary security (cents)	10.1

On-market Security Buy Back at 30 June	2013
Securities acquired	113.9m
% of securities on issue	6.1%
Cost	\$368.6m
Average price paid	\$3.235
Average discount to NTA	14.0% ¹
Value created	\$50.4m

1. Discount to 30 June 2013 NTA

Distribution per ordinary security	2013	2012	Change
Quarter 1 (cents)	5.1	4.6	▲ 10.9%
Quarter 2 (cents)	5.0	4.9	▲ 2.0%
Total ordinary distribution (cents)	10.1	9.5	▲ 6.3%
Ordinary distribution (\$m)	177.4	168.8	▲ 5.1%
Exchangeable distribution (\$m)	(12.4)	(12.4)	-
Total distribution (\$m)	165.0	156.4	▲ 5.5%
Available for distribution (\$m)	236.5	227.2	▲ 4.1%

Realised Operating Income to Statutory Results

6 months to 30 June (\$m)	2013	2012
Core business	294.5	289.2
Non-core operations	5.6	8.7
Financing and corporate overheads	(63.6)	(70.7)
Realised operating income	236.5	227.2
1. Valuation movements	31.6	122.2
2. Financial instruments marked to market and foreign exchange movements	8.3	(55.1)
3. Other items	(19.4)	(18.8)
Net profit after tax	257.0	275.5

Capital Expenditure Overview

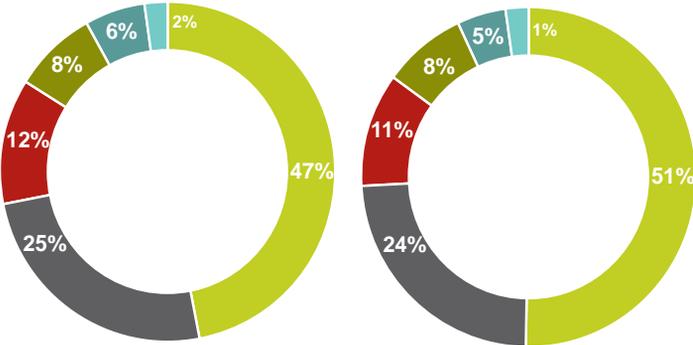
Capital Expenditure (\$m)	1H 2013	FY 2012	1H 2012
Maintenance capital expenditure	13.2	24.5	17.7
Lease incentives (including rent free)	27.7	50.8	13.2
Total operating capital expenditure	40.9	75.3	31.0
Development capital expenditure	17.9	72.7	59.9
Interest capitalised	0.6	8.8	7.3
Total property capital expenditure	59.4	156.8	98.2
Other corporate expenditure	5.5	3.0	-
Total capital expenditure	64.9	159.8	98.2

Investments and Income

Proportion of Real Estate Investments

As at 30 June 2013

As at 31 December 2012

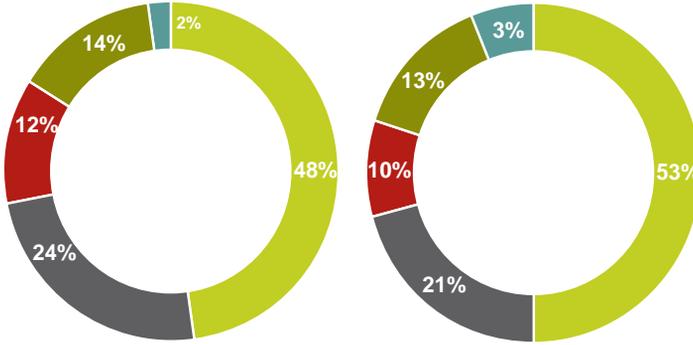


■ Retail
 ■ Office
 ■ Logistics & Business Parks
 ■ GWO
 ■ GWS
 ■ Non-Core

Proportion of Income

6 months to June 2013

6 months to June 2012



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

NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2013	1,766.8
Issue of securities	1.9
Buy back of securities	(25.2)
30 June 2013 balance ¹	1,743.5

1. Excludes exchangeable securities

NTA Movement	Net Assets (\$m)	No. Securities ¹ (million)	NTA per Security (\$)
NTA position as at 31 December 2012	6,826.3	1,831.2	3.73
ROI	236.5		0.13
Core revaluation	20.0		0.01
Fair value movement of derivatives and foreign currency denominated borrowings	0.2		-
Distribution paid (incl exchangeable securities)	(192.7)		(0.11)
Buy back of securities	(93.9)	(25.2)	-
Issue of securities	-	1.9	-
Other	(4.5)		-
Movement in net assets	(34.5)		0.03
Less intangibles - movement	(1.0)		-
NTA position as at 30 June 2013	6,790.8	1,807.9	3.76

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

Capital Management Summary

Balance Sheet Overview	30 June 2013	31 December 2012
Total assets (\$m)	9,106.7	9,343.2
Total debt (\$m) ¹	2,045.9	2,143.6
Net Gearing	19.9%	21.7%
Weighted average cost of debt (incl fees and margins)	5.21%	5.08%
Weighted average term to maturity	6.6 years	5.4 years
Weighted average term of interest rate hedging	6.4 years	2.4 years
Credit Ratings	A- (stable) / A3 (stable)	A- (stable) / A3 (stable)

1. Includes fair value adjustment. Drawn debt at 30 June 2013 is \$2,031 million

Gearing (\$m)	As at 30 June 2013	Interest Cover (\$m)	30 June 2013
Total assets	9,106.7	Realised operating income	236.5
Less: intangible assets	(50.9)	Plus: taxes deducted	1.5
Total tangible assets	9,055.8	Add: Gross Finance Costs for the period (post capitalised interest)	53.6
Current borrowings	416.0	Earnings before Interest & Tax	291.6
Non-current borrowings	1,629.9	Gross Finance Costs	53.6
Total borrowings¹	2,045.9	Interest Cover	5.4x
Headline Gearing	22.6%		
Net Gearing	19.9%		

Look Through Gearing

Look Through Gearing as at 30 June 2013 [\$m]	GPT Group	GWOF	GWSCF	Other ²	30 Jun 13
Share of assets of non-consolidated entities					
Group total tangible assets	9,055.8				9,055.8
(i) Plus: GPT share of assets of non-consolidated entities		810.9	670.7	790.3	2,271.9
(ii) Less: total equity investment in non-consolidated entities		(684.1)	(487.1)	(735.2)	(1,906.4)
(iii) Less: GPT loans to non-consolidated entities				(7.9)	(7.9)
Total look through assets	9,055.8	126.8	183.6	47.2	9,413.4
Group total borrowings	2,045.9				2,045.9
(iv) Plus: GPT share of external debt of non-consolidated entities		100.2	169.6		269.8
Total look through borrowings	2,045.9	100.2	169.6	0.0	2,315.7
Look through gearing					24.6%
Based on net debt¹					21.9%

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

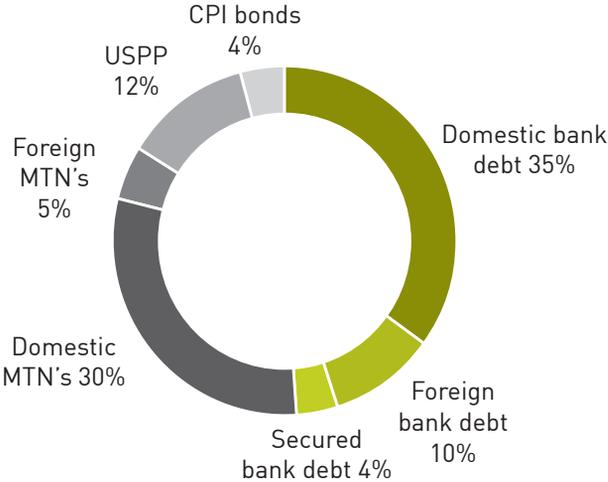
2. Retail, office and other assets (held in associates)

Debt

Debt Cost as at 30 June 2013	Debt (\$m)	% of Total Debt (%)	Interest Rate (%)
Hedged debt	1,649	81%	3.79%
Floating debt	382	19%	2.85%
Total debt	2,031		3.62%
Margin			1.06%
Fees			0.53%
All-in cost of funds			5.21%

Debt Funded Capacity as at 30 June 2013	Current Gearing (%)	Investment Capacity (\$m)
Balance Sheet	19.9%	1,260
Wholesale Funds		
- Office	12.0%	1,030
- Retail	24.3%	245
Total		2,535

Sources of Drawn Debt
As at 30 June 2013

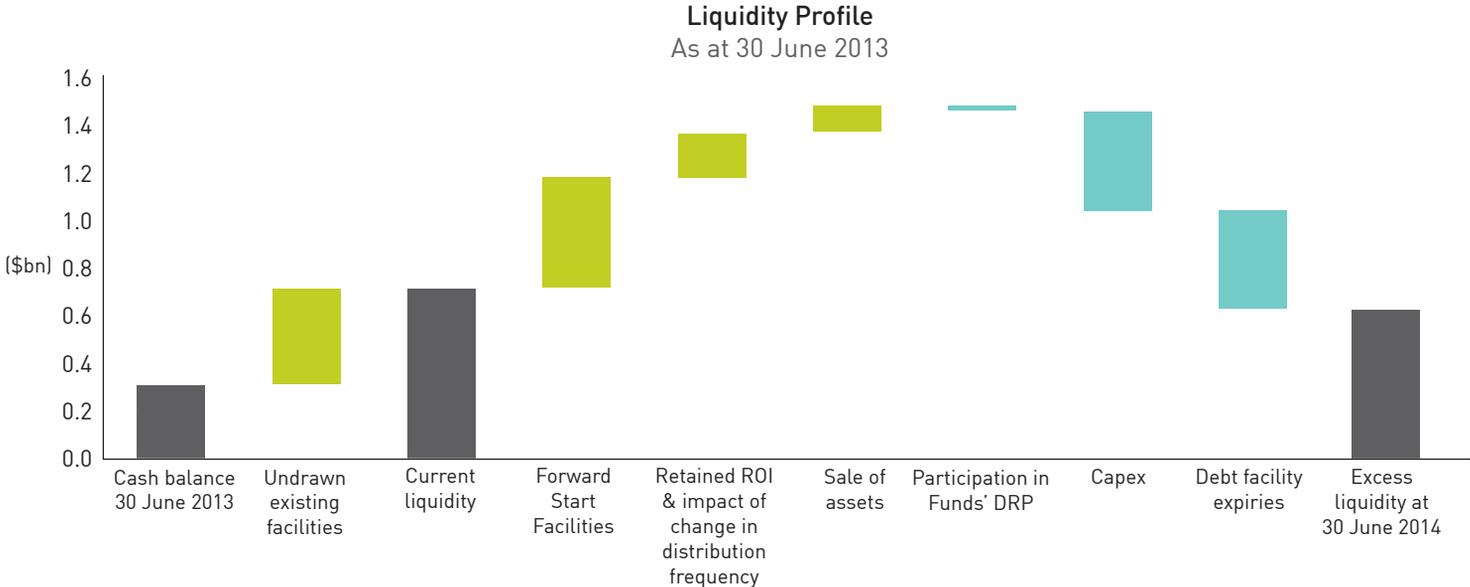


Debt Facilities

Current Debt Facilities as at 30 June 2013				
	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Medium Term Notes	211	22 Aug 13	212	1
Medium Term Notes	50	19 Feb 14	50	0
Medium Term Notes	30	24 Apr 14	30	0
Bank Bilateral	125	27 May 14	125	0
Bank Bilateral	150	1 Jul 14	150	0
Bank Bilateral	195	11 Sep 14	200	5
Bank Bilateral	100	15 Sep 14	100	0
Bank Bilateral	0	1 Apr 15	110	110
Bank Facility - Somerton	76	31 Mar 16	76	0
Bank Bilateral	12	1 Apr 16	140	128
Bank Bilateral	0	30 Nov 16	75	75
Bank Bilateral	0	26 Oct 17	75	75
Medium Term Notes	30	19 Nov 17	30	0
Bank Bilateral	325	26 Oct 18	325	0
Medium Term Notes	250	24 Jan 19	250	0
Medium Term Notes	50	16 Aug 22	50	0
US Private Placement	146	19 Jun 25	146	0
Medium Term Notes	99	5 Feb 28	99	0
US Private Placement	97	19 Jun 28	97	0
CPI Indexed Bonds	85	10 Dec 29	85	0
Total	2,031		2,425	394

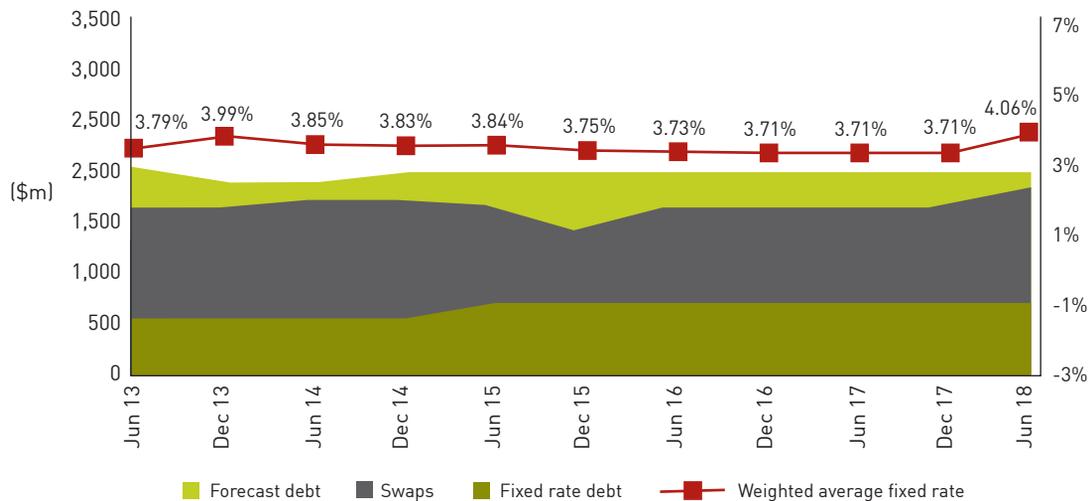
Current Forward Start Debt Facilities		
Start Date	Maturity Date	Limit (\$m) (equiv)
22 Aug 13	11 Nov 17	150
22 Aug 13	11 Nov 17	150
11 Dec 13	11 Dec 14	150
31 Jan 14	31 Jan 18	100
31 Jul 14	31 Jul 18	100
Total		650

Liquidity Profile



Hedging Profile

Hedging Profile as at 30 June 2013			
Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)
30 June 2013	3.79%	1,090	559
30 June 2014	3.85%	1,165	560
30 June 2015	3.84%	965	710
30 June 2016	3.73%	940	710
30 June 2017	3.71%	940	710
30 June 2018	4.06%	1,140	710

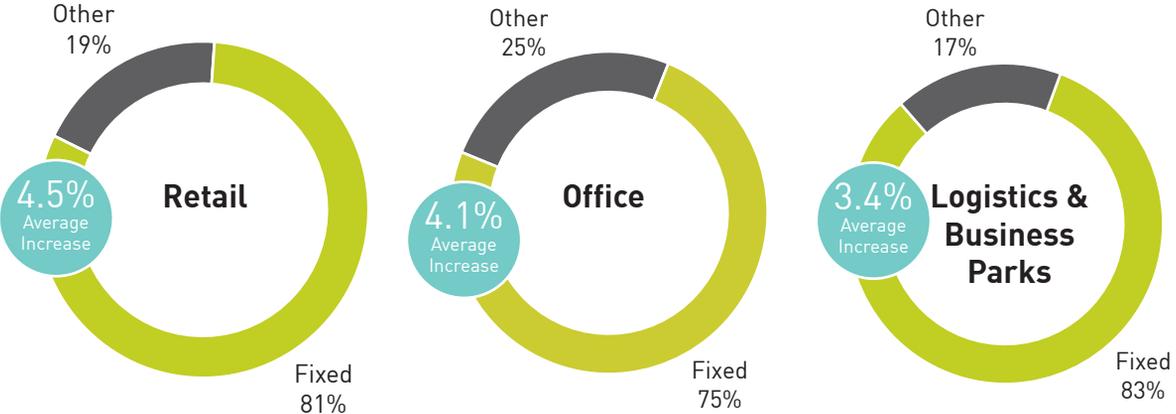


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Structured Rental Increases³

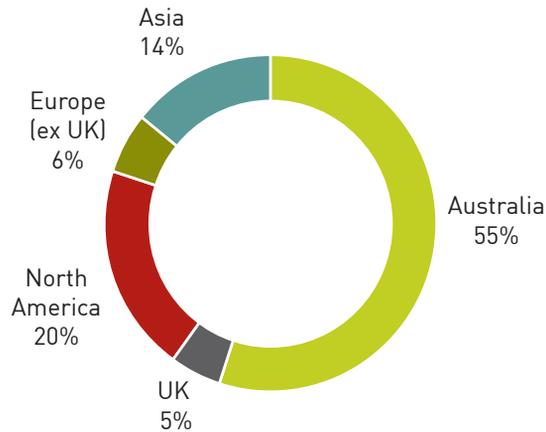


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GPT Securityholder Overview

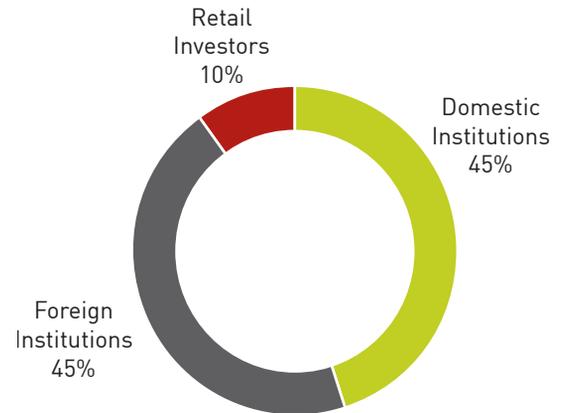
GPT Securityholders by Geography

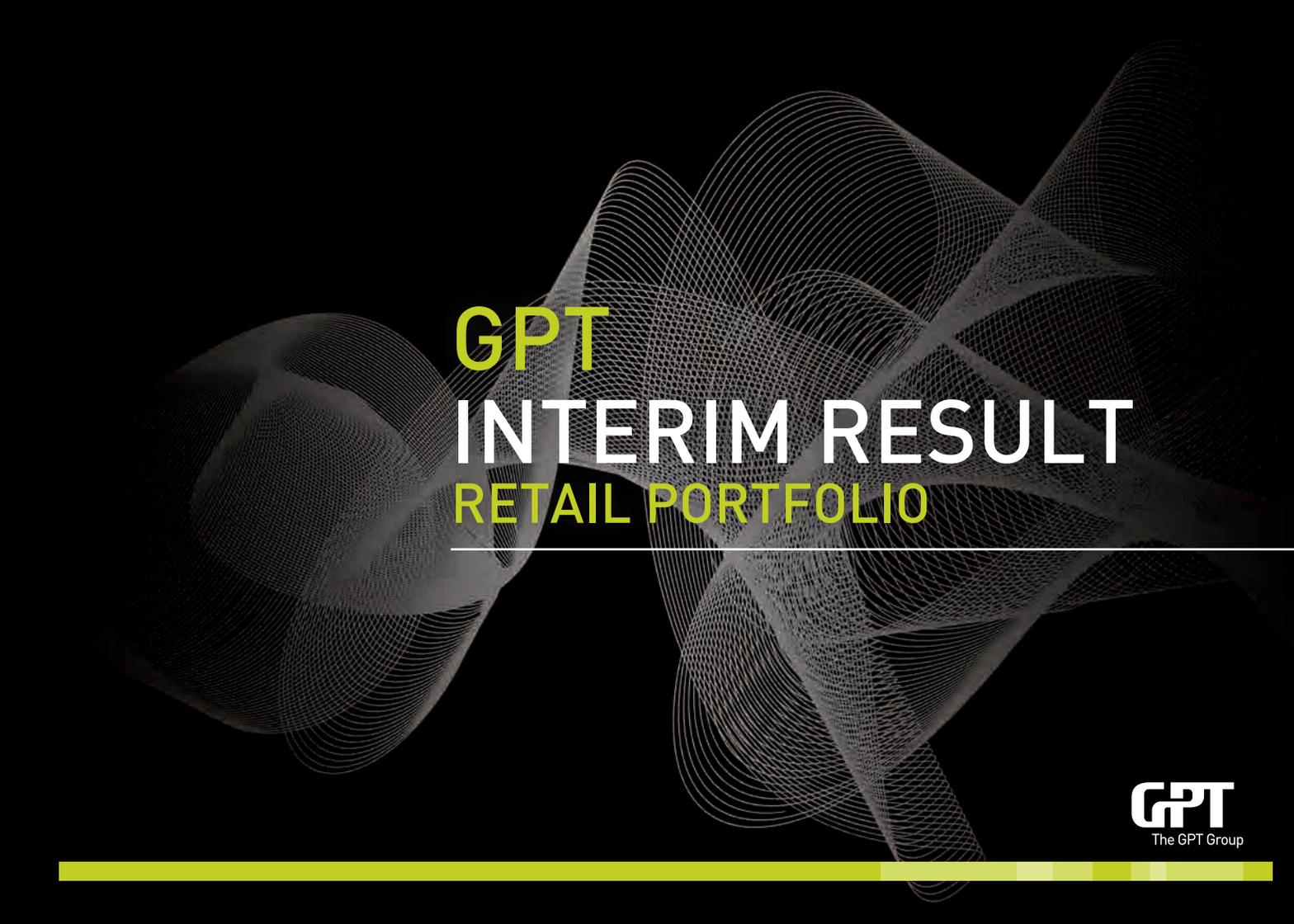
As at 30 June 2013



GPT Securityholders by Type

As at 30 June 2013





GPT
INTERIM RESULT
RETAIL PORTFOLIO

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$4.5 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



Northern Territory

GPT Owned

Casuarina Square (50%)

GWSCF Owned

Casuarina Square (50%)*

Queensland

GPT Owned

Sunshine Plaza (50%)*

Australian Capital Territory

GWSCF Owned

Westfield Woden (50%)*

* Not managed by GPT

Retail Portfolio Definitions

Specialty Tenants - includes tenancies with a GLA below 400 sqm

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

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

Retail Sales - 100% of GPT and GWSCF assets

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

New South Wales

GPT Owned

Charlestown Square (Hunter Region)

Rouse Hill Town Centre

Westfield Penrith (50%)*

GWSCF Owned

Carlingford Court

Forestway Shopping Centre

Macarthur Square (50%)*

Norton Plaza

Wollongong Central (Illawarra Region)

Victoria

GPT Owned

Dandenong Plaza

Melbourne Central

Highpoint Shopping Centre (16.67%)

GWSCF Owned

Chirnside Park

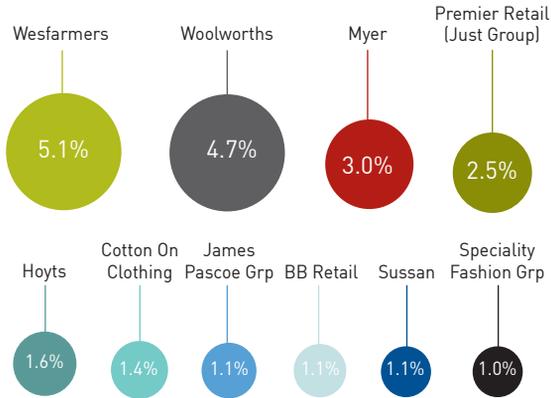
Highpoint Shopping Centre (50%)

Parkmore Shopping Centre

Retail Portfolio Summary

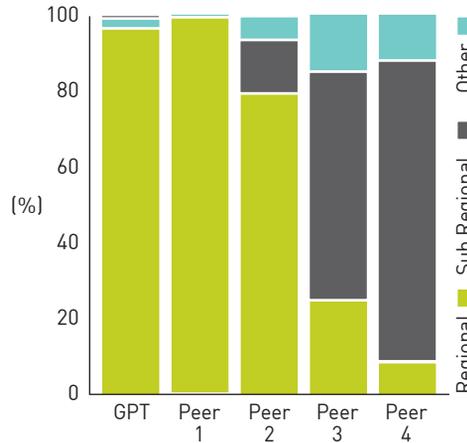
The GPT retail portfolio is well positioned with a high level of occupancy at 99.5%. The retail portfolio achieved comparable income growth of 1.5% over the first half of 2013.

Top Ten Tenants¹ As at 30 June 2013

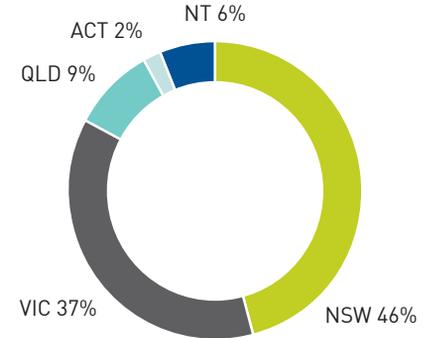


1. Based on gross rent (including turnover rent)

Asset Quality As at 30 June 2013



Geographic Weighting As at 30 June 2013



Retail Portfolio Summary

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 16 shopping centres.

Property	Location	Ownership	GLA (100% Interest) (sqm)	30 Jun 13 Fair Value (\$m)	30 Jun 13 Cap Rate (%)	31 Dec 12 Cap Rate (%)	External or Directors Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
GPT Portfolio											
Casuarina Square	NT	50%	53,500	239.9	6.00%	6.00%	Directors	100.0%	393.7	15.4%	10,737
Charlestown Square	NSW	100%	90,800	828.0	6.00%	6.00%	External	99.1%	494.5	16.8%	8,980
Dandenong Plaza	VIC	100%	61,300	155.0	8.00%	8.50%	External	99.9%	226.4	18.7%	6,404
Highpoint Shopping Centre ¹	VIC	16.67%	153,900	291.5	5.75%	5.75%	Directors	99.6%	700.0	20.8%	9,440
Melbourne Central ²	VIC	100%	52,700	961.7	5.75%	5.75%	Directors	99.6%	372.5	21.7%	9,111
Rouse Hill Town Centre	NSW	100%	68,400	462.7	6.00%	6.00%	Directors	99.2%	384.1	16.3%	6,847
Sunshine Plaza	QLD	50%	72,700	395.0	5.75%	5.75%	External	100.0%	511.5	18.4%	11,088
Westfield Penrith	NSW	50%	92,100	552.5	5.75%	5.85%	External	100.0%	597.1	20.3%	10,290
GWSCF Portfolio											
Carlingford Court	NSW	100%	33,000	168.4	7.50%	7.50%	Directors	98.9%	177.4	17.1%	8,787
Casuarina Square	NT	50%	53,500	240.1	6.00%	6.00%	Directors	100.0%	393.7	15.4%	10,737
Chirnside Park	VIC	100%	37,900	231.0	7.00%	7.00%	External	100.0%	277.6	14.9%	10,295
Forestway Shopping Centre	NSW	100%	9,600	83.9	7.50%	7.50%	Directors	98.5%	98.8	15.4%	10,038
Highpoint Shopping Centre ¹	VIC	50%	153,900	873.7	5.75%	5.75%	Directors	99.6%	700.0	20.8%	9,440
Macarthur Square	NSW	50%	94,400	401.5	6.25%	6.25%	Directors	99.3%	545.6	17.8%	9,031
Norton Plaza	NSW	100%	11,900	105.8	7.00%	7.00%	External	100.0%	117.3	13.5%	11,240
Parkmore Shopping Centre	VIC	100%	36,800	212.0	7.25%	7.50%	External	99.5%	243.6	15.0%	8,363
Westfield Woden	ACT	50%	72,200	325.6	6.25%	6.25%	External	99.3%	374.0	19.8%	8,814
Wollongong Central	NSW	100%	37,900	374.5	6.50%	6.50%	Directors	N/A	161.4	18.9%	8,551
Total			979,100		6.03%³	6.07%³		99.5%³	5,675.4	18.2%⁴	8,984⁴

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

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

3. Includes GPT shopping centres and GPT interest in GWSCF

4. Includes 100% interest in GPT and GWSCF assets. Excludes development impacted centres: Highpoint and Wollongong Central

Retail Sales Summary

As at 30 June 2013 Property	Ownership	Moving Annual Turnover (MAT)				Occupancy Costs	
		Centre MAT (\$psm)	Comparable Centre MAT Growth	Specialty MAT (\$psm)	Comparable Specialty MAT Growth	Centre	Specialty
Carlingford Court	GWSCF	6,735	(0.2%)	8,787	(0.6%)	8.6%	17.1%
Casuarina Square	GWSCF/GPT	8,453	2.8%	10,737	3.9%	9.5%	15.4%
Charlestown Square	GPT	6,100	6.4%	8,980	7.9%	11.4%	16.8%
Chirnside Park	GWSCF	8,283	(0.5%)	10,295	(0.8%)	7.0%	14.9%
Dandenong Plaza	GPT	3,937	(5.6%)	6,404	(6.2%)	11.4%	18.7%
Erina Fair	GPT/APPF	6,277	2.3%	7,630	1.0%	9.5%	18.9%
Forestway Shopping Centre	GWSCF	14,964	2.2%	10,038	(1.3%)	6.6%	15.4%
Melbourne Central Retail	GPT	7,553	2.7%	9,111	1.7%	18.1%	21.7%
Macarthur Square	GWSCF/APPF	6,217	0.6%	9,031	0.0%	10.8%	17.8%
Norton Plaza	GWSCF	14,800	0.7%	11,240	(1.9%)	5.7%	13.5%
Parkmore Shopping Centre	GWSCF	7,078	1.4%	8,363	(0.7%)	7.8%	15.0%
Rouse Hill Town Centre	GPT	6,345	3.8%	6,847	3.7%	9.4%	16.3%
Sunshine Plaza	GPT/APPF	8,301	2.5%	11,088	3.3%	10.8%	18.4%
Westfield Penrith ¹	GPT/Westfield	7,120	0.7%	10,290	(0.3%)	12.5%	20.3%
Westfield Woden ¹	GWSCF/Westfield	6,656	(9.2%)	8,814	(5.3%)	11.7%	19.8%
Total		6,858	1.0%	8,984	1.1%	10.7%	18.2%

Centres Under Development

Highpoint Shopping Centre	GPT/GWSCF/HPG	5,938	16.0%	9,440	10.8%	14.2%	20.8%
Wollongong Central	GWSCF	5,255	(6.1%)	8,551	(7.3%)	14.0%	18.9%

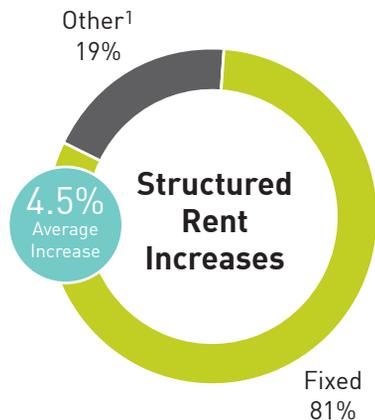
1. Analysis provided by Westfield

Note: Wesfarmers and Woolworths have reported an extra week of turnover compared to the comparable period last year

Comparable Change in Retail Sales By Category

Retail sales showed positive growth over the 12 months to June 2013 with total centre sales up 1.0% and specialties up 1.1%.

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



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

Based on specialty base rent

1. Other includes expiries in 2013

Comparable Change in Retail Sales by Category as at 30 June 2013	MAT (\$m)	12 Months Growth
Department Store	\$239	(2.4%)
Discount Department Store	\$632	0.5%
Supermarket	\$1,257	3.8%
Mini Majors and Other Majors	\$587	(4.8%)
Other Retail ²	\$507	2.6%
Total Specialties	\$2,240	1.1%
Total Centre	\$5,462	1.0%
Specialty Sales Split		
Retail Services	\$177	8.0%
Mobile Phone	\$82	7.0%
Food Catering	\$406	4.9%
Apparel	\$763	1.6%
Jewellery	\$153	(1.3%)
Food Retail	\$196	(1.6%)
General Retail	\$222	(1.9%)
Homewares	\$105	(3.8%)
Leisure	\$135	(7.9%)

Excludes development impacted centres: Highpoint and Wollongong Central. Includes Erina Fair.

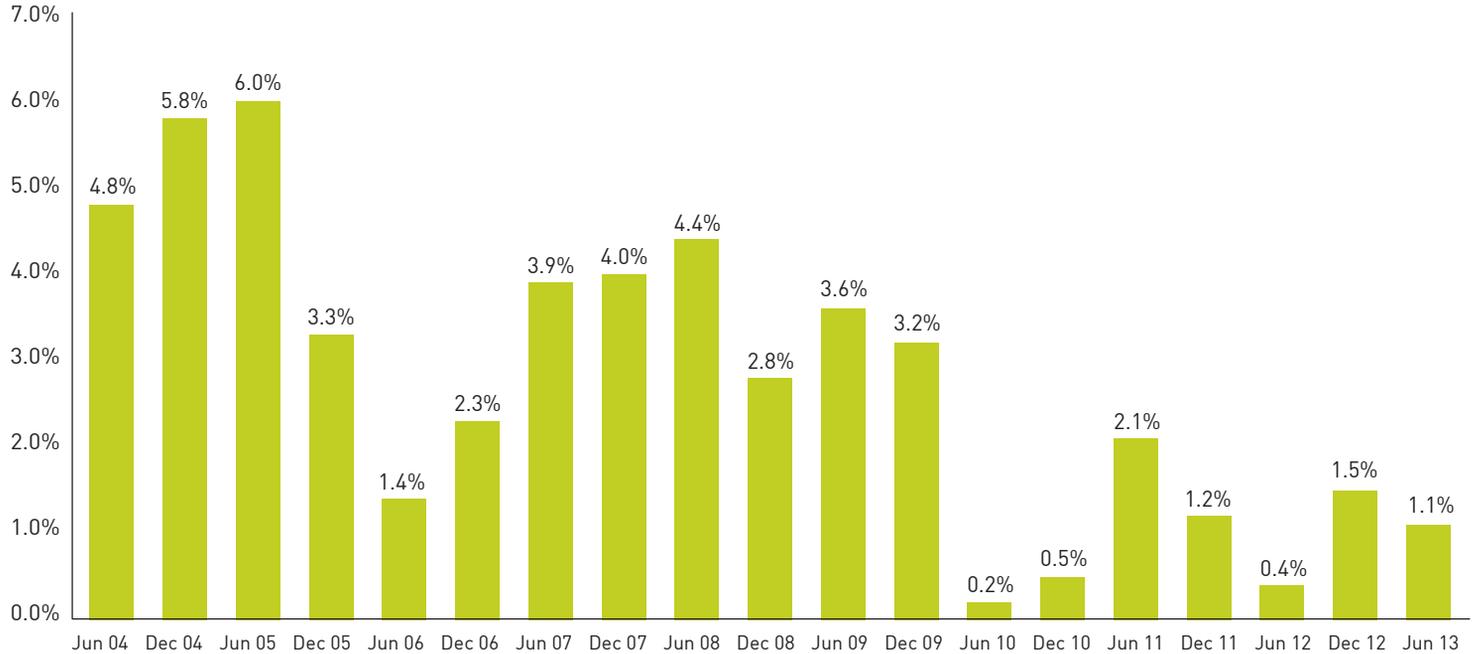
Wesfarmers and Woolworths have reported an extra week of turnover compared to the comparable period last year

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

Retail Sales

Retail sales have slowed over the first half of 2013.

Specialty MAT Growth

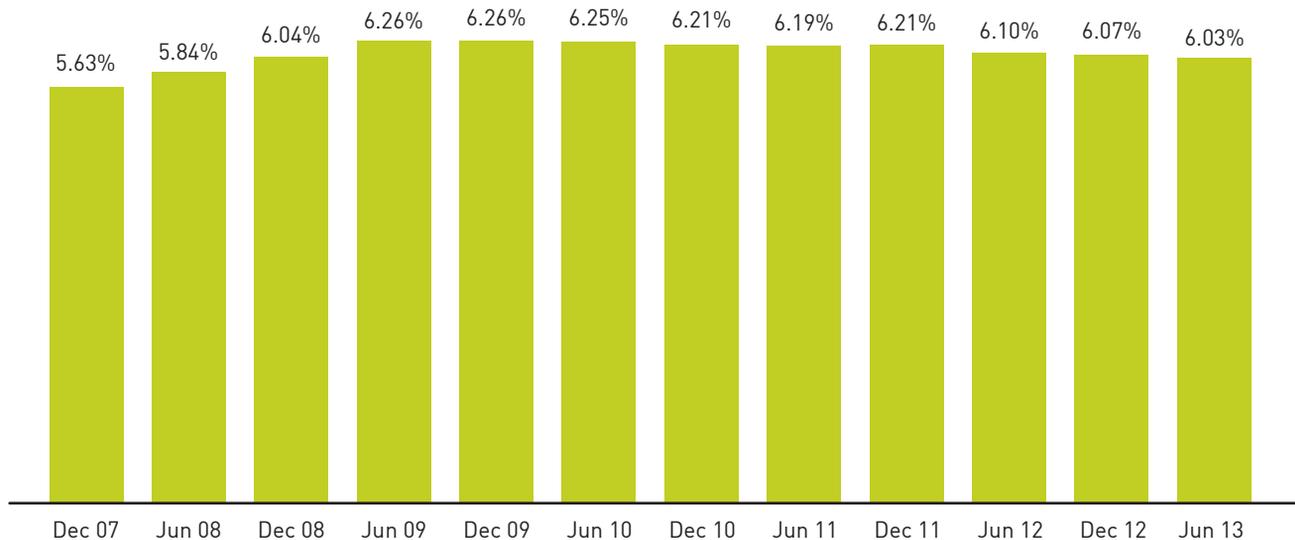


100% of GPT & GWSCF assets. Excludes development impacted centres

Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the retail portfolio firmed by 4 basis points over the past 6 months to 6.03% at 30 June 2013.

Weighted Average Capitalisation Rate

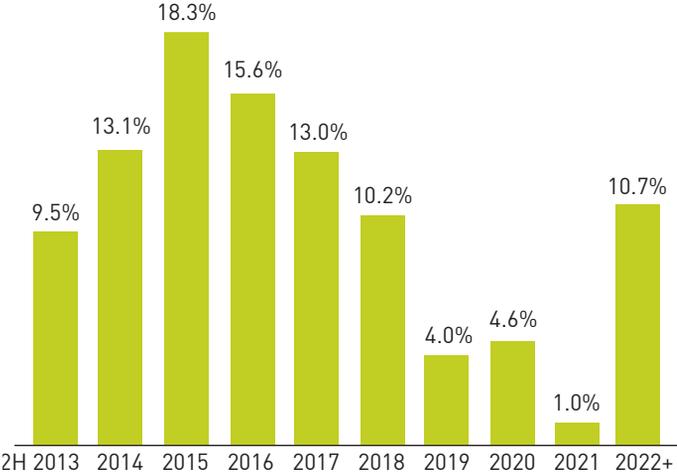


Lease Expiry Profile

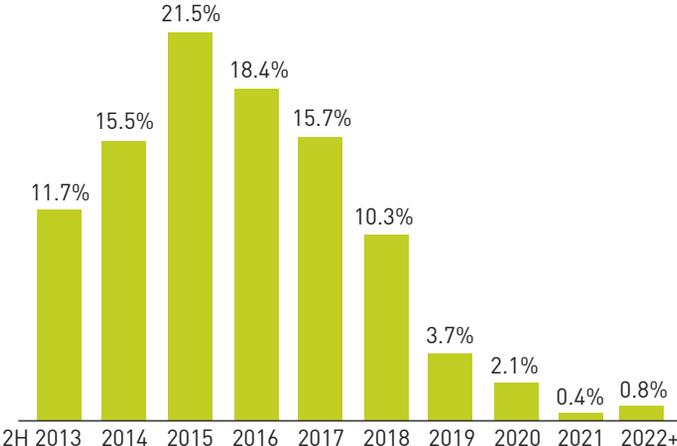
Weighted Average Lease Expiry (by base rent) as at 30 June 2013

Major Tenants	12.1 years
Mini-Major Tenants	4.9 years
Specialty Tenants	2.8 years
Weighted Total	4.3 years

Total Centres



Total Specialty Tenants



Retail Portfolio External Valuation Summary

49% of the GPT retail portfolio was valued externally in the 6 months to 30 June 2013.

Property as at 30 June 2013	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Casuarina Square	NT	31-Dec-12	CBRE	239.5	50%	6.00%	6.25%	9.00%
Charlestown Square	NSW	30-Jun-13	Savills	828.0	100%	6.00%	6.25%	8.75%
Dandenong Plaza	VIC	30-Jun-13	Colliers	155.0	100%	8.00%	8.25%	9.50%
Highpoint Shopping Centre ¹	VIC	30-Jun-12	CBRE	255.0	16.67%	5.75%	6.00%	8.75%
Melbourne Central ²	VIC	31-Dec-12	CBRE	961.2	100%	5.75%	6.00%	8.75%
Rouse Hill Town Centre	NSW	30-Jun-12	CBRE	460.0	100%	6.00%	6.25%	9.00%
Sunshine Plaza	QLD	30-Jun-13	Savills	395.0	50%	5.75%	6.00%	8.75%
Westfield Penrith	NSW	30-Jun-13	Knight Frank	552.5	50%	5.75%	6.00%	8.75%
GWSCF Portfolio								
Carlingford Court	NSW	31-Dec-12	Savills	168.0	100%	7.50%	7.75%	9.50%
Casuarina Square	NT	31-Dec-12	CBRE	239.5	50%	6.00%	6.25%	9.00%
Chirnside Park	VIC	30-Jun-13	Colliers	231.0	100%	7.00%	7.25%	9.00%
Forestway Shopping Centre	NSW	31-Mar-13	CBRE	83.6	100%	7.50%	7.75%	9.00%
Highpoint Shopping Centre ¹	VIC	31-Dec-12	Savills	845.0	50%	5.75%	6.00%	8.75%
Macarthur Square	NSW	31-Mar-13	CBRE	401.3	50%	6.25%	6.50%	9.00%
Norton Plaza	NSW	30-Jun-13	Knight Frank	105.8	100%	7.00%	7.25%	9.25%
Parkmore Shopping Centre	VIC	30-Jun-13	Colliers	212.0	100%	7.25%	7.50%	9.00%
Westfield Woden	ACT	30-Jun-13	CBRE	325.6	50%	6.25%	6.50%	8.75%
Wollongong Central	NSW	30-Sep-12	Colliers	337.0	100%	6.50%	6.75%	9.00%

Note: Valuations include ancillary assets

1. Valuation includes Homemaker City Maribyrnong

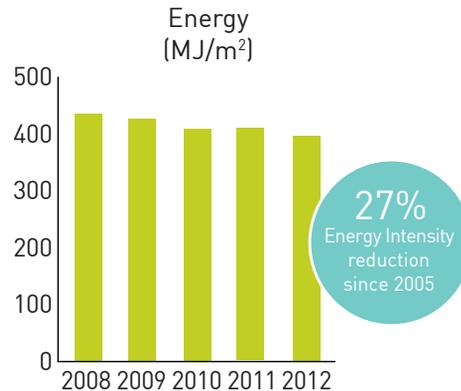
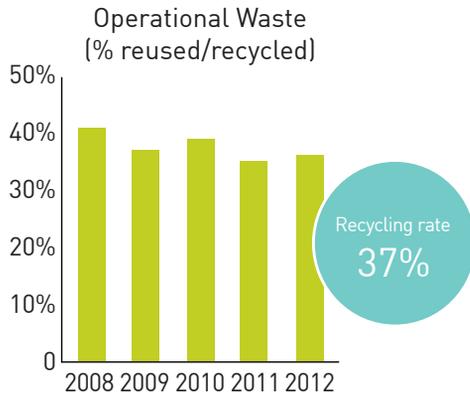
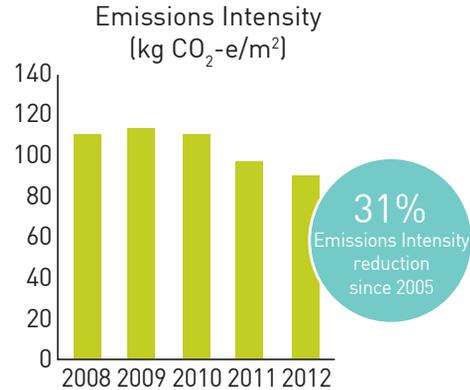
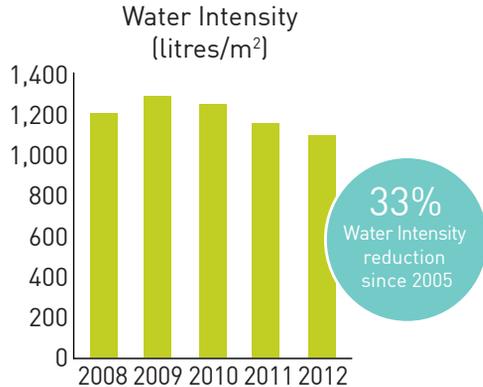
2. Valuation includes Melbourne Central Retail and car park

Retail Portfolio Income and Fair Value Schedule

Property	Income 6 months to 30 June (\$m)			Fair Value									
				Fair Value 31 Dec 12 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 13 (\$m)	% of Portfolio (%)	
	2012	2013	Variance										
GPT Portfolio													
Casuarina Square	14.2	7.7	(6.6)	239.5	0.3	0.1	0.0	0.0	0.0	0.0	0.0	239.9	5.4
Charlestown Square	25.3	24.4	(0.9)	850.0	2.3	1.0	0.0	0.0	(25.2)	0.0	0.0	828.0	18.5
Dandenong Plaza	9.1	9.5	0.4	170.0	1.3	0.0	0.0	0.0	(16.3)	0.0	0.0	155.0	3.5
Highpoint Shopping Centre	6.2	7.5	1.3	281.7	9.6	0.2	0.0	0.0	0.0	0.0	0.0	291.5	6.5
Melbourne Central	29.2	30.4	1.1	961.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	961.7	21.5
Rouse Hill Town Centre	17.4	14.4	(3.1)	461.1	0.9	0.6	0.0	0.0	0.0	0.0	0.0	462.7	10.3
Sunshine Plaza	11.4	11.4	0.0	381.2	1.1	1.0	0.0	0.0	11.6	0.2	0.0	395.0	8.8
Westfield Penrith	16.1	16.2	0.1	546.4	0.5	0.0	0.0	0.0	5.6	0.0	0.0	552.5	12.3
Assets Sold During Period													
Erina Fair	12.2	11.8	(0.4)	393.2	0.8	0.0	0.0	(393.5)	0.0	(0.4)	0.0	0.0	0.0
Homemaker City, Aspley	2.4	1.0	(1.4)	41.2	0.6	0.1	0.0	(41.8)	0.0	0.0	0.0	0.0	0.0
Homemaker City, Jindalee	2.7	1.3	(1.4)	50.5	0.5	(0.3)	0.0	(50.6)	0.0	0.0	0.0	0.0	0.0
Assets Held For Sale													
Homemaker City, Fortitude Valley	4.2	4.1	(0.1)	102.3	0.4	0.4	0.0	0.0	0.0	0.1	0.0	103.2	2.3
Equity Interests													
GPT Equity Interest in GWSCF (21.9%)	10.8	14.7	3.9	481.2	0.0	0.0	0.0	0.0	5.9	0.0	0.0	487.1	10.9
Total Retail	161.3	154.3	(7.0)	4,959.5	18.3	3.5	0.0	(486.0)	(18.4)	(0.2)	0.0	4,476.6	

Retail Sustainability

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



Retail Sustainability

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

Note: Data as at 31 December 2012

Casuarina Square

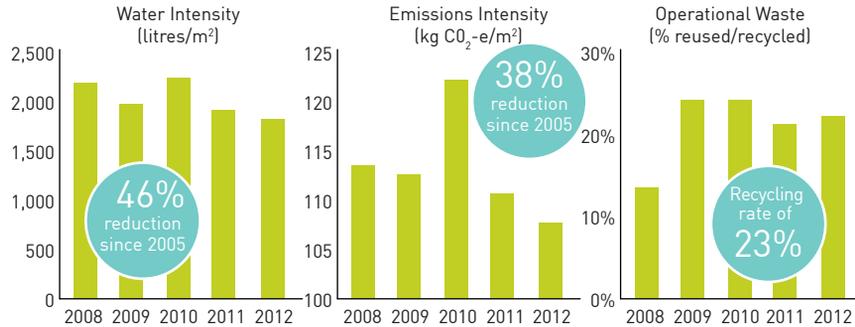
Northern Territory



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

A 50% interest in the Centre was sold to GWSCF in June 2012.

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

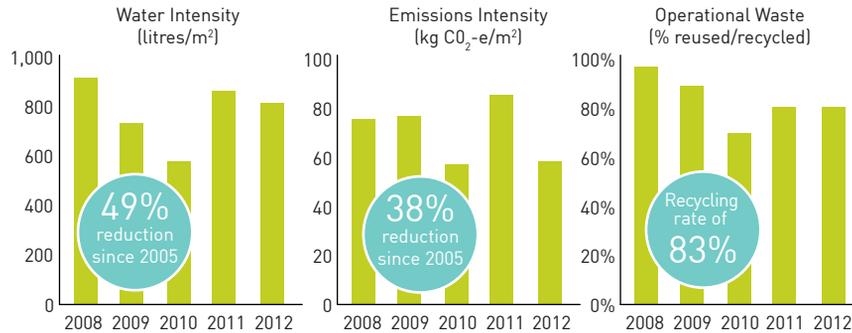


Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Type	Regional Centre
Co-Owner	GWSCF (50%)	Construction/Refurbishment	Completed 1973 / Refurbished 1998
Acquired (by GPT)	October 1973		
Property Details			
Retail	51,300 sqm	Other	1,700 sqm
Office	600 sqm	Total	53,500 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$239.9m	Value	\$239.5m
Capitalisation Rate	6.00%	Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%	Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (6 months)	\$7.7m	Valuation Date	31 December 2012
Centre Details			
Number of Tenancies	189	Retail Occupancy	100.0%
Car Parking Spaces	2,410		
Specialty Expiry Profile by Base Rent	2H 2013: 20%	2014: 17%	2015: 17%
Sales Information			
	Total Centre		Specialties
Sales Turnover per Square Metre	\$8,453	\$10,737	
Occupancy Costs	9.5%	15.4%	
Annual Centre Turnover	\$393.7m		
Key Tenants		Expiry Date	
Kmart	8,150	September 2030	
Big W	6,850	December 2030	
Woolworths	5,020	June 2018	
BCC Cinemas	4,120	December 2018	
Coles	3,750	December 2020	

Charlestown Square

New South Wales



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

Ownership Interest	100%	Asset Type	Super Regional Centre
Acquired (by GPT)	December 1977	Construction/Refurbishment	Completed 1979 / Refurbished 1989, 2010-11
Property Details			
Retail	83,400 sqm	Other	5,000 sqm
Office	2,400 sqm	Total	90,800 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$828.0m	Value	\$828.0m
Capitalisation Rate	6.00%	Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%	Terminal Capitalisation Rate	6.25%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	External	Valuer	Savills
Income (6 months)	\$24.4m	Valuation Date	30 June 2013
Centre Details			
Number of Tenancies	313	Retail Occupancy	99.1%
Car Parking Spaces	3,450		
Specialty Expiry Profile by Base Rent	2H 2013: 2%	2014: 3%	2015: 38%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$6,100	\$8,980	
Occupancy Costs	11.4%	16.8%	
Annual Centre Turnover	\$494.5m		
Key Tenants		Area [sqm]	Expiry Date
Myer	12,840		October 2035
Big W	7,750		October 2030
Target	5,590		July 2016
Woolworths	4,800		August 2030
Reading Cinemas	4,580		October 2025
Coles	4,320		August 2030

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

A redevelopment, completed late 2010, has added approximately 41,000 sqm and provided a new retail, entertainment and community destination for the Hunter Region of NSW.

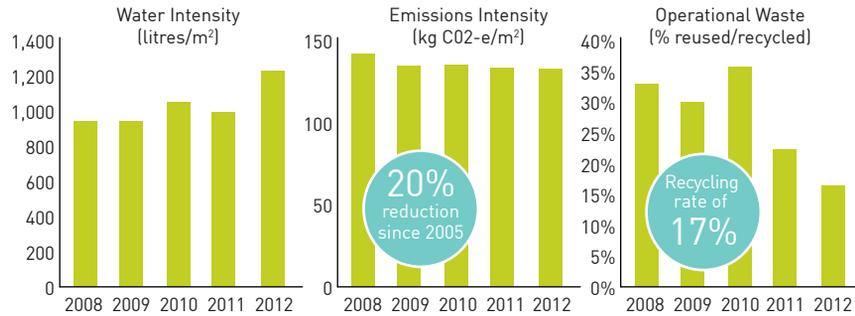
Refurbishment and remixing of the original part of the centre was completed at the end of 2011.

Dandenong Plaza

Victoria



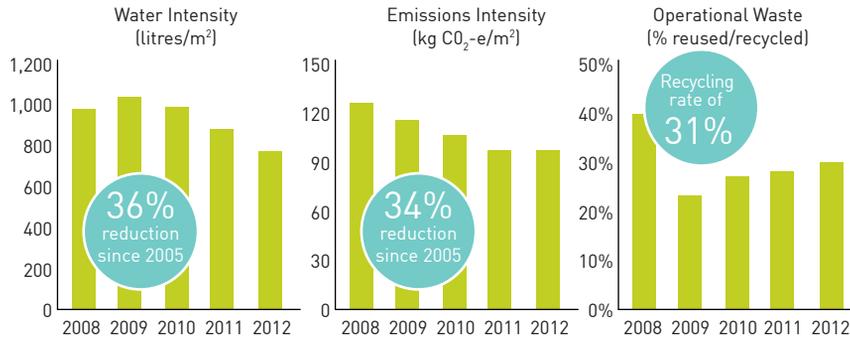
Dandenong Plaza is located in south-east Melbourne. The Centre is the retail heart of Central Dandenong, a social and economic centre of south-east metropolitan Melbourne and a culturally diverse locality in Victoria. The Centre has been servicing its local region and community since 1989.



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	100%	Asset Type	Major Regional Centre
Acquired (by GPT)	December 1993	Construction/Refurbishment	Completed 1989 / Refurbished 1995
Property Details			
Retail	61,200 sqm	Other	100 sqm
Office	0 sqm	Total	61,300 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$155.0m	Value	\$155.0m
Capitalisation Rate	8.00%	Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.25%	Terminal Capitalisation Rate	8.25%
Discount Rate	9.50%	Discount Rate	9.50%
Valuation Type	External	Valuer	Colliers
Income (6 months)	\$9.5m	Valuation Date	30 June 2013
Centre Details			
Number of Tenancies	180	Retail Occupancy	99.9%
Car Parking Spaces	3,248		
Specialty Expiry Profile by Base Rent	2H 2013:13%	2014: 18%	2015: 24%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$3,937		\$6,404
Occupancy Costs	11.4%		18.7%
Annual Centre Turnover	\$226.4m		
Key Tenants		Expiry Date	
Myer	15,080		July 2016
Target	6,660		July 2015
Kmart	5,790		July 2027
Safeway	3,890		December 2014
Coles	3,300		July 2028
Reading Cinemas	2,780		August 2023

Highpoint Shopping Centre Victoria



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

Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

Ownership Interest	16.67%	Asset Type	Super Regional Centre
Co-Owner	GWSCF (50%) Highpoint Property Group (33.33%)	Construction/ Refurbishment	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990
Acquired (by GPT)	August 2009		
Property Details			
Retail	147,000 sqm	Other	5,100 sqm
Office	1,900 sqm	Total	153,900 sqm
Current Valuation		Latest External Valuation	
Fair Value¹	\$291.5m	Value¹	\$263.3m
Capitalisation Rate	5.75%	Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%	Terminal Capitalisation Rate	6.00%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (6 months)	\$7.5m	Valuation Date	30 June 2012
Centre Details			
Number of Tenancies	497	Retail Occupancy	99.6%
Car Parking Spaces	7,341		
Specialty Expiry Profile by Base Rent	2H 2013: 14%	2014: 12%	2015: 12%
Sales Information²		Specialties	Notes
Sales Turnover per Square Metre	\$5,938	\$9,440	1. Includes Homemaker City Maribyrnong 2. Development impacted
Occupancy Costs	14.2%	20.8%	
Annual Centre Turnover	\$700.0m		
Key Tenants		Expiry Date	
Myer	19,120	June 2021	
David Jones	14,000	March 2033	
Target	9,920	July 2015	
Hoyts	9,030	April 2014	
Big W	8,160	June 2025	
Woolworths	4,240	October 2032	

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations.

A \$300 million re-development of Highpoint Shopping Centre reached completion in March 2013. The expansion represents a greatly improved centre for customers and the western region of Melbourne with an extensively enhanced retail offer, including the first David Jones to Melbourne's west, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

Melbourne Central

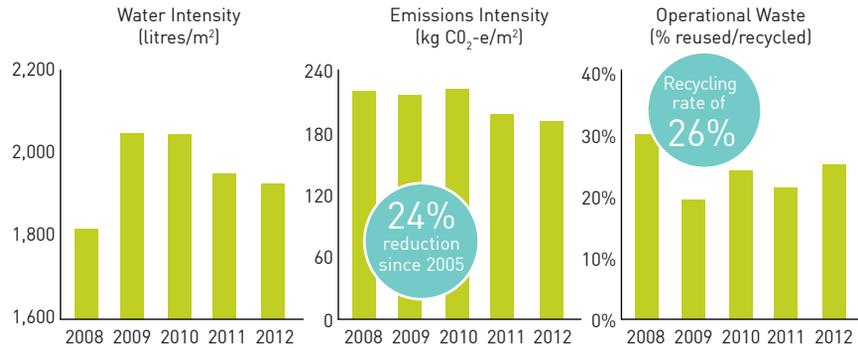
Victoria



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

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

Information on the office tower which forms part of Melbourne Central, is contained in the Office section of this document.



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

Ownership Interest	100%	Asset Type	City Centre
Acquired (by GPT)	May 1999	Construction/Refurbishment	Completed 1991 / Refurbished 2005, 2011
Property Details			
Retail	47,500 sqm	Other	5,200 sqm
Office	0 sqm	Total	52,700 sqm
Current Valuation		Latest External Valuation	
Fair Value¹	\$961.7m	Value¹	\$961.2m
Capitalisation Rate²	5.75%	Capitalisation Rate²	5.75%
Terminal Capitalisation Rate²	6.00%	Terminal Capitalisation Rate²	6.00%
Discount Rate²	8.75%	Discount Rate²	8.75%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (6 months)	\$30.4m	Valuation Date	31 December 2012
Centre Details			
Number of Tenancies	304	Retail Occupancy	99.6%
Car Parking Spaces	822		
Specialty Expiry Profile by Base Rent	2H 2013: 5%	2014: 18%	2015: 22%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$7,553	Specialties	Notes
Occupancy Costs	18.1%		1. Includes retail and car park
Annual Centre Turnover	\$372.5m		2. Retail component only
Key Tenants		Expiry Date	
Hoyts	7,710		September 2020
Coles	1,310		September 2014



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

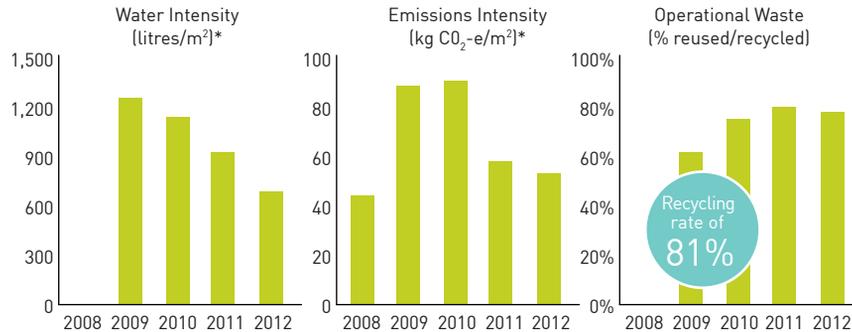
Rouse Hill Town Centre

New South Wales



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

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



Note: Sustainability data as at 31 December 2012. This asset not operational in the baseline year (2005)

Key Metrics as at 30 June 2013

Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GPT)	Stage 1: September 2007 Stage 2: March 2008	Construction/Refurbishment	Completed 2008
Property Details			
Retail	61,800 sqm	Other	3,900 sqm
Office	2,700 sqm	Total	68,400 sqm
Current Valuation			
Fair Value	\$462.7m	Latest External Valuation	Value \$460.0m
Capitalisation Rate	6.00%	Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%	Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (6 months)	\$14.4m	Valuation Date	30 June 2012
Centre Details			
Number of Tenancies	244	Retail Occupancy	99.2%
Car Parking Spaces	2,939		
Specialty Expiry Profile by Base Rent	2H 2013: 26%	2014: 20%	2015: 11%
Sales Information			
	Total Centre	Specialties	
Sales Turnover per Square Metre	\$6,345		
Occupancy Costs	9.4%		
Annual Centre Turnover	\$384.1m		
Key Tenants			
	Area (sqm)	Expiry Date	
Big W	8,560	March 2028	
Target	6,820	March 2028	
Reading Cinemas	5,780	April 2023	
Woolworths	4,610	September 2027	
Coles	4,120	September 2027	

Sunshine Plaza

Queensland

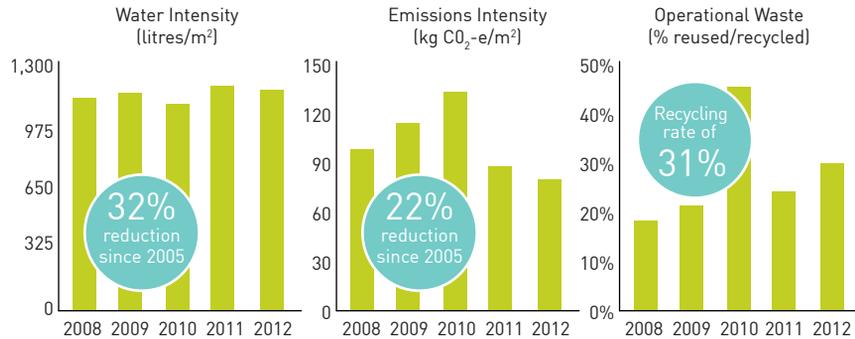


sunshineplaza.com

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

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

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



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owner	Australian Prime Property Fund Retail (50%)	Construction/Refurbishment	Completed 1994 / Refurbished 2002
Acquired (by GPT)	December 1992		
Property Details			
Retail	71,800 sqm	Other	700 sqm
Office	200 sqm	Total	72,700 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$395.0m	Value	\$395.0m
Capitalisation Rate	5.75%	Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%	Terminal Capitalisation Rate	6.00%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	External	Valuer	Savills
Income (6 months)	\$11.4m	Valuation Date	30 June 2013
Centre Details			
Number of Tenancies	250	Retail Occupancy	100.0%
Car Parking Spaces	3,500		
Specialty Expiry Profile by Base Rent	2H 2013: 16%	2014: 25%	2015: 18%
Sales Information		Specialties	
Sales Turnover per Square Metre			
Occupancy Costs	10.8%		
Annual Centre Turnover	\$511.5m		
Key Tenants		Expiry Date	
Myer	12,890	July 2024	
Target	6,900	July 2018	
Kmart	6,590	September 2020	
Coles	5,630	February 2019	
BCC Cinemas	4,690	November 2022	
Woolworths	3,880	November 2022	

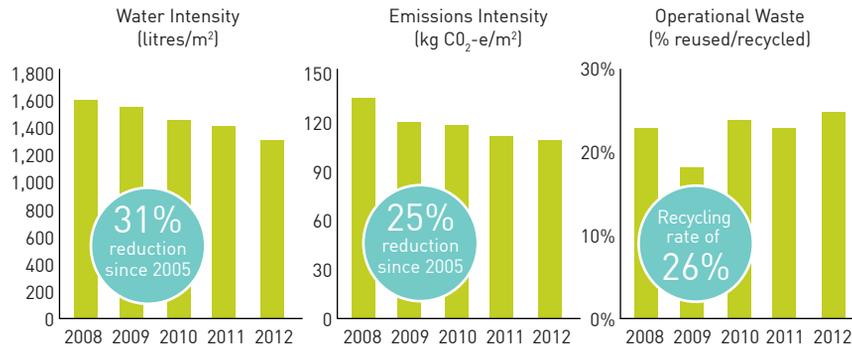
Westfield Penrith

New South Wales



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

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



Note: Sustainability data as at 31 December 2012

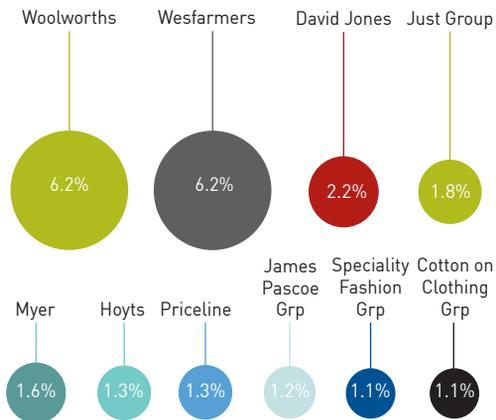
Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Type	Super Regional Centre
Co-Owners	Westfield Group (25%) Westfield Retail Trust (25%)	Construction/Refurbishment	Completed 1971 / Refurbished 2005
Acquired (by GPT)	June 1971		
Property Details			
Retail	85,300 sqm	Other	2,600 sqm
Office	4,200 sqm	Total	92,100 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$552.5m	Value	\$552.5m
Capitalisation Rate	5.75%	Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%	Terminal Capitalisation Rate	6.00%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	External	Valuer	Knight Frank
Income (6 months)	\$16.2m	Valuation Date	30 June 2013
Centre Details			
Number of Tenancies	324	Retail Occupancy	100.0%
Car Parking Spaces	3,521		
Specialty Expiry Profile by Base Rent	2H 2013: 15%	2014: 15%	2015: 17%
Sales Information	Total Centre	Specialties	
Sales Turnover per Square Metre	\$7,120		
Occupancy Costs	12.5%		
Annual Centre Turnover	\$597.1m		
Key Tenants	Area (sqm)	Expiry Date	
Myer	20,110	July 2033	
Big W	8,740	March 2037	
Target	7,100	July 2019	
Hoyts	4,790	April 2018	
Woolworths	3,800	March 2032	
Franklins	2,010	July 2016	

GPT Wholesale Shopping Centre Fund

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

GWSCF - Top Ten Tenants¹

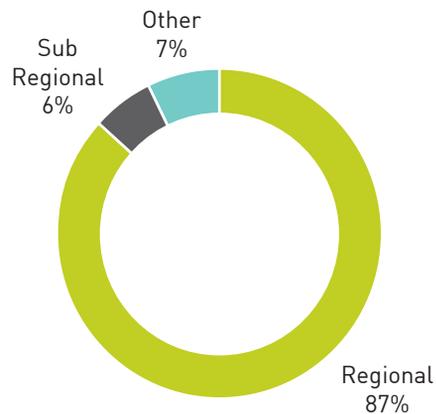
As at 30 June 2013



1. Based on gross rent (including turnover rent)

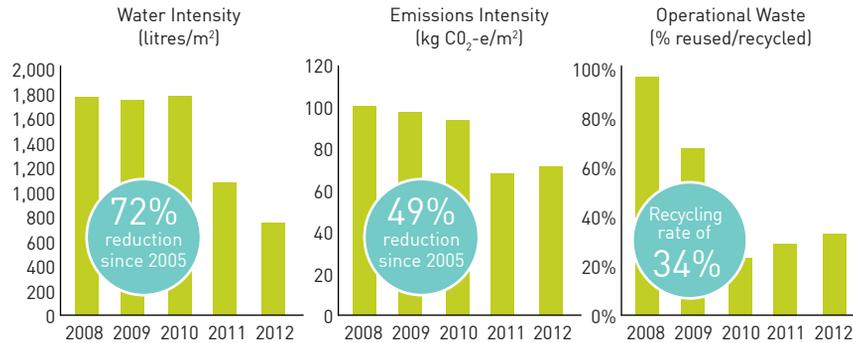
GWSCF - Portfolio by Sub-Sector

As at 30 June 2013



Carlingford Court

New South Wales



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

Ownership Interest	100%	Asset Type	Sub Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1965 / Refurbished 1971, 1978, 1989, 2000, 2007
Property Details			
Retail	28,700 sqm	Other	4,100 sqm
Office	200 sqm	Total	33,000 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$168.4m	Value	\$168.0m
Capitalisation Rate	7.50%	Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%	Terminal Capitalisation Rate	7.75%
Discount Rate	9.50%	Discount Rate	9.50%
Valuation Type	Directors	Valuer	Savills
		Valuation Date	31 December 2012
Centre Details			
Number of Tenancies	105	Retail Occupancy	98.9%
Car Parking Spaces	1,443		
Specialty Expiry Profile by Base Rent	2H 2013: 12%	2014: 19%	2015: 26%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$6,735	\$8,787	
Occupancy Costs	8.6%	17.1%	
Annual Centre Turnover	\$177.4m		
Key Tenants		Expiry Date	
Target	8,010	November 2026	
Woolworths	3,870	November 2018	
Coles	3,500	November 2015	

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.

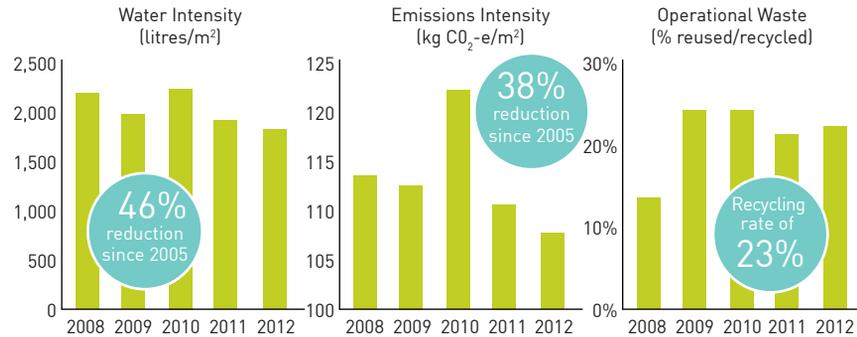
Casuarina Square Northern Territory



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

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

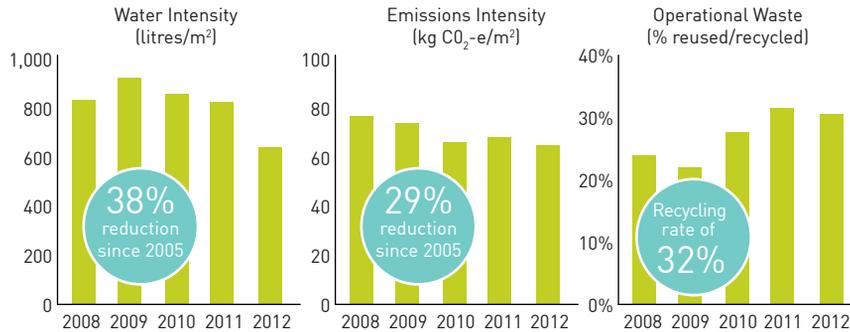
Myer have agreed terms to open a store at Casuarina Square as part of a future development of the centre.



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Type	Regional Centre
Co-Owner	GPT (50%)	Construction/Refurbishment	Completed 1973 / Refurbished 1998
Acquired (by GWSCF)	June 2012		
Property Details			
Retail	51,300 sqm	Other	1,700 sqm
Office	600 sqm	Total	53,500 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$240.1m	Value	\$239.5m
Capitalisation Rate	6.00%	Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%	Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	CB Richard Ellis
		Valuation Date	31 December 2012
Centre Details			
Number of Tenancies	189	Retail Occupancy	100.0%
Car Parking Spaces	2,410		
Specialty Expiry Profile by Base Rent	2H 2013: 20%	2014: 17%	2015: 17%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$8,453		
Occupancy Costs	9.5%		
Annual Centre Turnover	\$393.7m		
Key Tenants		Expiry Date	
Kmart	8,150		September 2030
Big W	6,850		December 2030
Woolworths	5,020		June 2018
BCC Cinemas	4,120		December 2018
Coles	3,750		December 2020

Chirnside Park Victoria



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

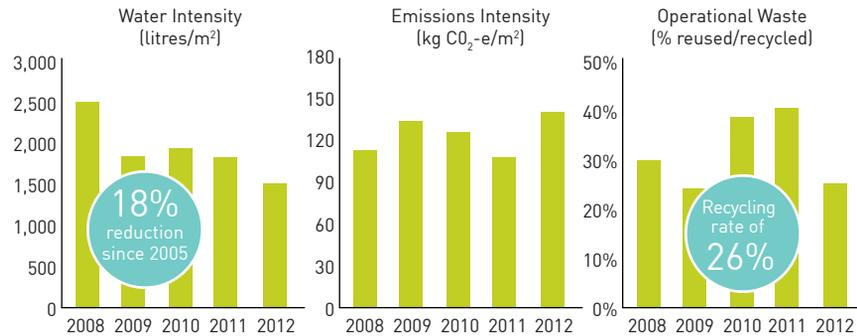
Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1979 / Refurbished 1999, 2002
Property Details			
Retail	36,900 sqm	Other	1,000 sqm
Office	0 sqm	Total	37,900 sqm
Current Valuation			
Fair Value	\$231.0m	Latest External Valuation	
Capitalisation Rate	7.00%	Value	\$231.0m
Terminal Capitalisation Rate	7.25%	Capitalisation Rate	7.00%
Discount Rate	9.00%	Terminal Capitalisation Rate	7.25%
Valuation Type	External	Discount Rate	9.00%
		Valuer	Colliers
		Valuation Date	30 June 2013
Centre Details			
Number of Tenancies	114	Retail Occupancy	100.0%
Car Parking Spaces	2,045		
Specialty Expiry Profile by Base Rent	2H 2013: 23%	2014: 24%	2015: 13%
Sales Information	Total Centre	Specialties	
Sales Turnover per Square Metre	\$8,283	\$10,295	
Occupancy Costs	7.0%	14.9%	
Annual Centre Turnover	\$277.6m		
Key Tenants	Area (sqm)	Expiry Date	
Kmart	8,250	September 2014	
Target	4,770	July 2018	
Woolworths	4,180	September 2014	
Reading Cinemas	3,500	May 2016	
Coles	3,290	September 2014	
Aldi	1,370	April 2018	

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.



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

Ownership Interest	100%	Asset Type	Neighbourhood Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1964 / Refurbished 2004
Property Details			
Retail	8,300 sqm	Other	600 sqm
Office	800 sqm	Total	9,600 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$83.9m	Value	\$83.6m
Capitalisation Rate	7.50%	Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%	Terminal Capitalisation Rate	7.75%
Discount Rate	9.50%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	CB Richard Ellis
		Valuation Date	31 March 2013
Centre Details			
Number of Tenancies	54	Retail Occupancy	98.5%
Car Parking Spaces	437		
Specialty Expiry Profile by Base Rent	2H 2013: 17%	2014: 31%	2015: 10%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$14,964	\$10,038	
Occupancy Costs	6.6%	15.4%	
Annual Centre Turnover	\$98.8m		
Key Tenants		Expiry Date	
Woolworths	2,660	November 2028	
Aldi	1,250	September 2023	

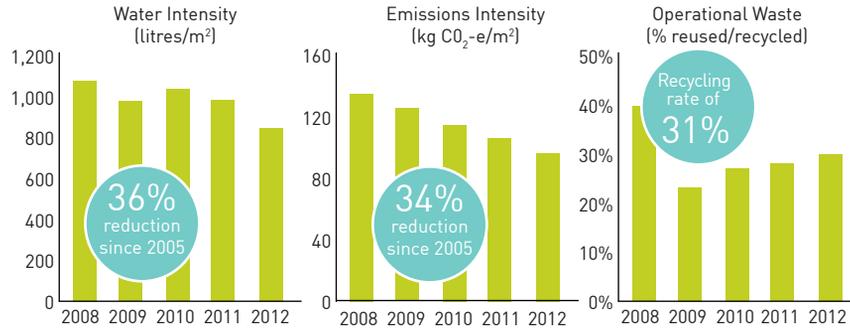
Highpoint Shopping Centre

Victoria



Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations.

A \$300 million re-development of Highpoint Shopping Centre reached completion in March 2013. The expansion represents a greatly improved centre for customers and the western region of Melbourne with an extensively enhanced retail offer, including the first David Jones to Melbourne's west, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.



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

Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

Ownership Interest	50%	Asset Type	Super Regional Centre
Co-Owner	GPT (16.67%) Highpoint Property Group (33.33%)	Construction/Refurbishment	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990
Acquired (by GWSCF)	March 2007		
Property Details			
Retail	147,000 sqm	Other	5,100 sqm
Office	1,900 sqm	Total	153,900 sqm
Current Valuation			
Fair Value¹	\$873.7m	Latest External Valuation	
Capitalisation Rate	5.75%	Value¹	\$867.5m
Terminal Capitalisation Rate	6.00%	Capitalisation Rate	5.75%
Discount Rate	8.75%	Terminal Capitalisation Rate	6.00%
Valuation Type	Directors	Discount Rate	8.75%
		Valuer	Savills
		Valuation Date	31 December 2012
Centre Details			
Number of Tenancies	497	Retail Occupancy	99.6%
Car Parking Spaces	7,341		
Specialty Expiry Profile by Base Rent	2H 2013: 14%	2014: 12%	2015: 12%
Sales Information²	Total Centre	Specialties	Notes
Sales Turnover per Square Metre	\$5,938	\$9,440	1. Includes Homemaker City Maribyrnong
Occupancy Costs	14.2%	20.8%	2. Development impacted
Annual Centre Turnover	\$700.0m		
Key Tenants			
	Area (sqm)	Expiry Date	
Myer	19,120	June 2021	
David Jones	14,000	March 2033	
Target	9,920	July 2015	
Hoyts	9,030	April 2014	
Big W	8,160	June 2025	
Woolworths	4,240	October 2032	

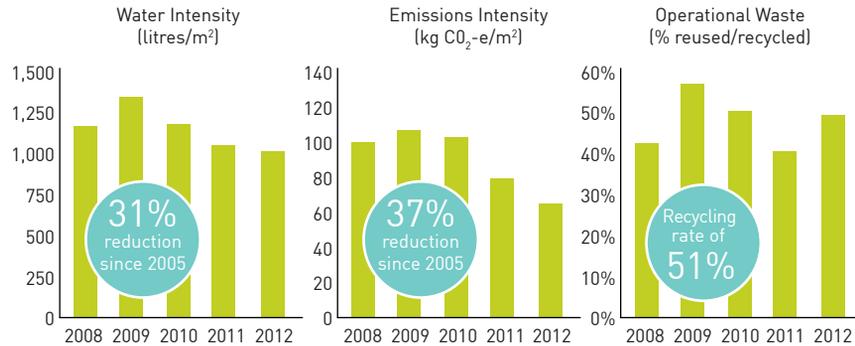
Macarthur Square

New South Wales



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

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



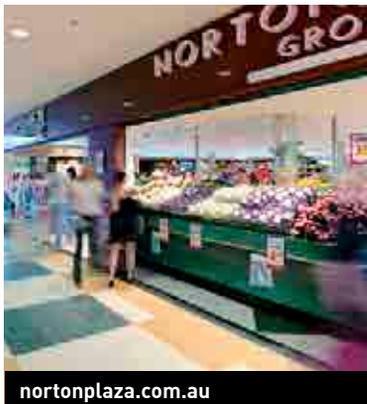
Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

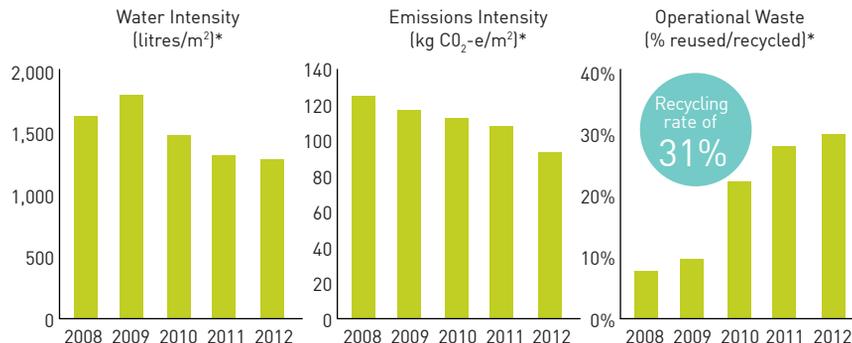
Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owners	Australian Prime Property Fund Retail (50%)	Construction/Refurbishment	Completed 1979 / Refurbished 2006
Acquired (by GWSCF)	March 2007		
Property Details		Latest External Valuation	
Retail	82,800 sqm	Other	9,200 sqm
Office	2,400 sqm	Total	94,400 sqm
Current Valuation		Value	\$401.3m
Fair Value	\$401.5m	Capitalisation Rate	6.25%
Capitalisation Rate	6.25%	Terminal Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.50%	Discount Rate	9.00%
Discount Rate	9.00%	Valuer	CB Richard Ellis
Valuation Type	Directors	Valuation Date	31 March 2013
Centre Details		Specialities	
Number of Tenancies	307	Retail Occupancy	99.3%
Car Parking Spaces	3,600		
Specialty Expiry Profile by Base Rent	2H 2013: 13%	2014: 8%	2015: 22%
Sales Information		Area (sqm)	
Sales Turnover per Square Metre	\$6,217	Total Centre	\$9,031
Occupancy Costs	10.8%		17.8%
Annual Centre Turnover	\$545.6m		
Key Tenants		Expiry Date	
David Jones	12,240		April 2017
Big W	8,790		September 2019
Event Cinemas	6,090		March 2021
Target	4,450		April 2016
Woolworths	4,190		November 2015
Coles	3,760		November 2020

Norton Plaza

New South Wales



Norton Plaza is located in Leichhardt, six kilometres west of Sydney and is a high performing neighbourhood shopping centre anchored by a full line Coles supermarket and Norton Street Grocer.



Note: Sustainability data as at 31 December 2012. This asset not operational in the baseline year [2005]

Key Metrics as at 30 June 2013

Ownership Interest	100%	Asset Type	Neighbourhood Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed late 1990s and 2000
Property Details			
Retail	10,500 sqm	Other	600 sqm
Office	800 sqm	Total	11,900 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$105.8m	Value	\$105.8m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.25%	Terminal Capitalisation Rate	7.25%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	External	Valuer	Knight Frank
		Valuation Date	30 June 2013
Centre Details			
Number of Tenancies	52	Retail Occupancy	100.0%
Car Parking Spaces	485		
Specialty Expiry Profile by Base Rent	2H 2013: 2%	2014: 8%	2015: 35%
Sales Information		Specialties	
Sales Turnover per Square Metre	Total Centre \$14,800		\$11,240
Occupancy Costs	5.7%		13.5%
Annual Centre Turnover	\$117.3m		
Key Tenants		Expiry Date	
Coles	Area (sqm) 3,770		November 2019

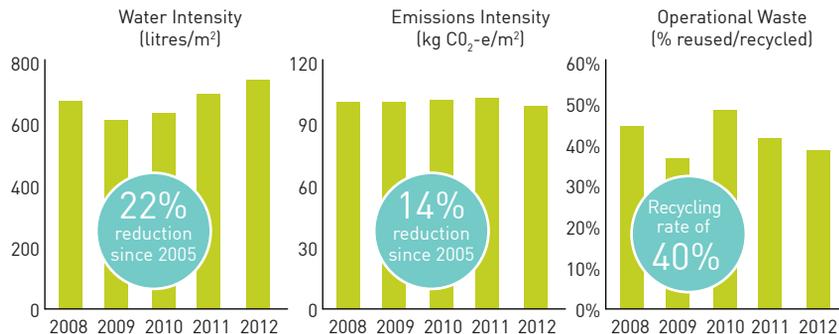
Parkmore Shopping Centre

Victoria



parkmoreshopping.com.au

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.



Note: Sustainability data as at 31 December 2012

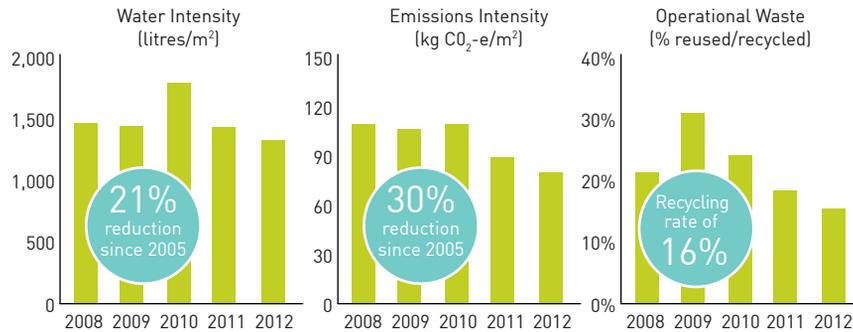
Key Metrics as at 30 June 2013			
Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1973 / Refurbished 1995, 2007
Property Details			
Retail	36,600 sqm	Other	200 sqm
Office	0 sqm	Total	36,800 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$212.0m	Value	\$212.0m
Capitalisation Rate	7.25%	Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	External	Valuer	Colliers
		Valuation Date	30 June 2013
Centre Details			
Number of Tenancies	128	Retail Occupancy	99.5%
Car Parking Spaces	2,600		
Specialty Expiry Profile by Base Rent	2H 2013: 9%	2014: 18%	2015: 18%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$7,078	\$8,363	
Occupancy Costs	7.8%	15.0%	
Annual Centre Turnover	\$243.6m		
Key Tenants		Expiry Date	
Kmart	8,390	September 2017	
Big W	6,670	November 2015	
Coles	3,850	August 2014	
Woolworths	3,490	July 2027	

Westfield Woden

Australian Capital Territory



westfield.com.au/woden



Note: Sustainability data as at 31 December 2012

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

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

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

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

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

Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owners	Westfield Group (25%) Westfield Retail Trust (25%)	Construction/Refurbishment	Completed 1972 / Refurbished 2000
Acquired (by GWSCF)	June 2012		
Property Details			
Retail	64,500 sqm	Other	1,000 sqm
Office	6,600 sqm	Total	72,200 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$325.6m	Value	\$325.6m
Capitalisation Rate	6.25%	Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.50%	Terminal Capitalisation Rate	6.50%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	External	Valuer	CB Richard Ellis
		Valuation Date	30 June 2013
Centre Details			
Number of Tenancies	238	Retail Occupancy	99.3%
Car Parking Spaces	2,700		
Specialty Expiry Profile by Base Rent	2H 2013: 20%	2014: 18%	2015: 18%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$6,656		
Occupancy Costs	11.7%		
Annual Centre Turnover	\$374.0m		
Key Tenants		Expiry Date	
David Jones	13,630		March 2030
Big W	8,490		August 2019
Woolworths	4,080		March 2019
Hoyts	3,780		June 2020
Coles	3,400		March 2014

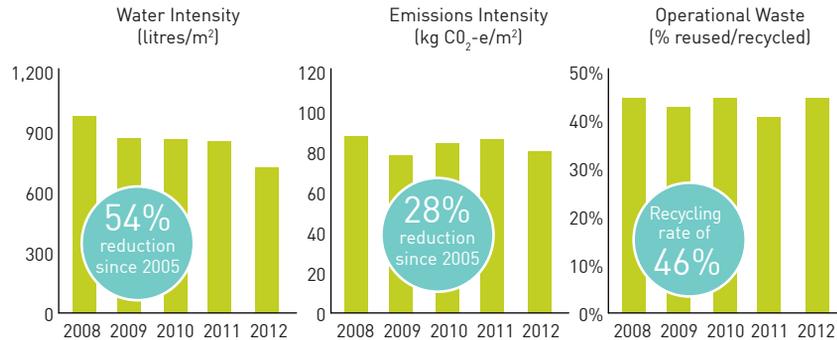
Wollongong Central

New South Wales



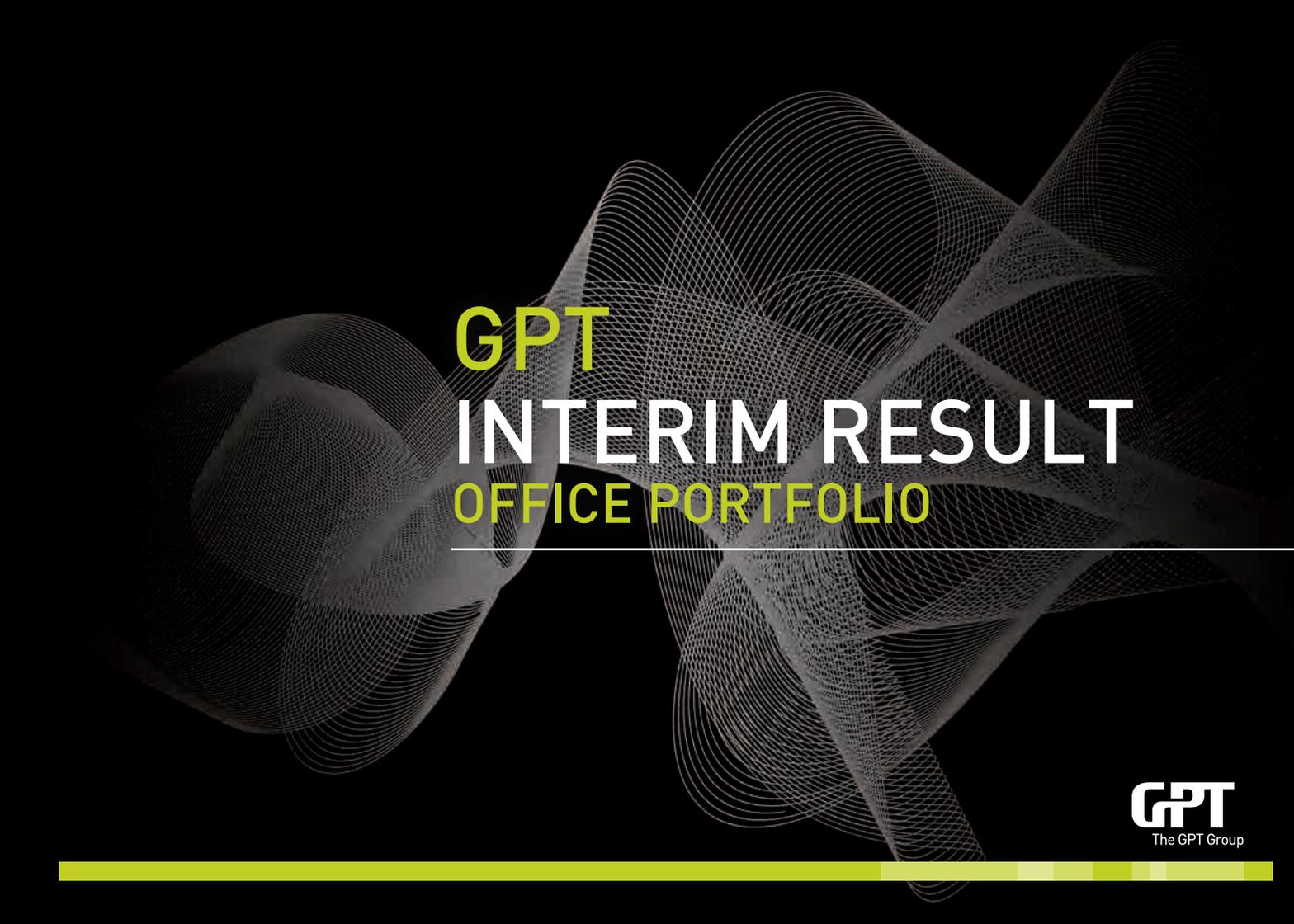
Wollongong Central is located in the CBD of Wollongong, approximately 90 kilometres south of Sydney. Refurbishment works to the north building were completed in December 2009 to improve the customer experience of the Centre and greatly improve the retail mix.

Works commenced late 2011 on the \$200 million extension of Wollongong Central on the West Kiera land holding. The 18,000 sqm expansion will include approximately 80 additional specialty stores, a new Coles supermarket and fresh food precinct, a city-central food offer and food court, and 600 car spaces, that will connect directly to the existing Wollongong Central. The project will be completed in the second half of 2014.



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	100%	Asset Type	City Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1975 / Refurbished 1985, 2009
Property Details¹			
Retail	32,100 sqm	Other	2,600 sqm
Office	3,100 sqm	Total	37,900 sqm
Current Valuation		Latest External Valuation	
Fair Value²	\$374.5m	Value²	\$337.0m
Capitalisation Rate	6.50%	Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.75%	Terminal Capitalisation Rate	6.75%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	Colliers
		Valuation Date	30 September 2012
Centre Details			
Number of Tenancies¹	153	Retail Occupancy³	N/A
Car Parking Spaces¹	1,429		
Specialty Expiry Profile by Base Rent	2H 2013: 8%	2014: 23%	2015: 34%
Sales Information	Total Centre	Specialties	Notes
Sales Turnover per Square Metre	\$5,255	\$8,551	1. Pre-development impact 2. Includes ancillary properties 3. Development impacted
Occupancy Costs	14.0%	18.9%	
Annual Centre Turnover	\$161.4m		
Key Tenants	Area (sqm)	Expiry Date	
Myer	12,150	October 2016	
David Jones	1,840	October 2015	



GPT
INTERIM RESULT
OFFICE PORTFOLIO

Office Portfolio Overview

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



● Number of assets in each state

New South Wales

GPT Owned

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

GWOFF Owned

161 Castlereagh Street (50%)
Darling Park 1 & 2 (50%)
Darling Park 3
HSBC Centre
workplace⁶
The Zenith, Chatswood (50%)

Queensland

GPT Owned

One One One Eagle Street (33%)

GWOFF Owned

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

Victoria

GPT Owned

Melbourne Central Tower
818 Bourke Street

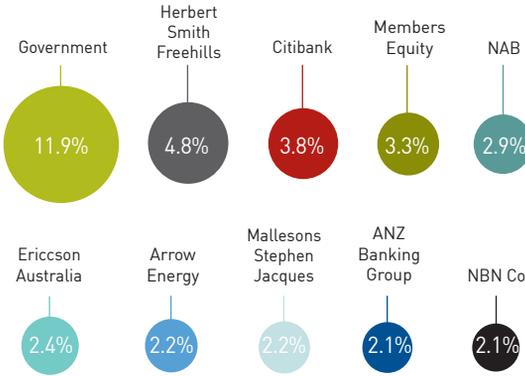
GWOFF Owned

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

Office Portfolio Summary

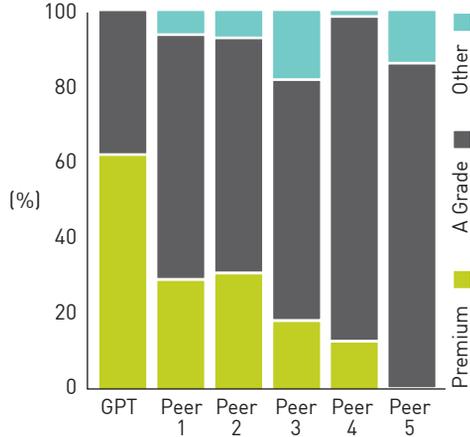
GPT has the highest exposure to Premium Grade office assets out of the listed AREIT sector. The GPT office portfolio maintained high average occupancy level and a long weighted average lease term of 5.6 years.

Top Ten Tenants¹ As at 30 June 2013

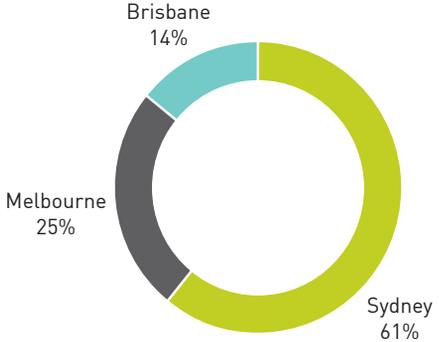


1. Based on gross rent

Asset Quality As at 30 June 2013



Geographic Weighting As at 30 June 2013



Office Portfolio Summary

Property	Location	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 13 Fair Value (\$m)	30 Jun 13 Cap Rate (%)	31 Dec 12 Cap Rate (%)	External or Directors Valuation	Office Occupancy			WALE By Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio											
Australia Square, Sydney	NSW	50%	51,400	305.0	6.75%	6.88%	External	86.1%	87.2%	91.4%	5.5
Citigroup Centre, Sydney	NSW	50%	73,400	389.4	6.63%	6.63%	Directors	96.8%	96.8%	96.8%	5.3
MLC Centre, Sydney	NSW	50%	68,400	375.0	7.00%	7.00%	External	94.2%	94.2%	94.2%	3.8
1 Farrer Place, Sydney	NSW	25%	86,700	332.5	6.25%	6.44%	External	96.6%	96.6%	96.6%	3.0
Melbourne Central Tower, Melbourne	VIC	100%	65,600	380.7	7.00%	7.00%	Directors	93.0%	93.0%	94.2%	5.1
818 Bourke Street, Melbourne	VIC	100%	21,900	138.0	7.25%	7.25%	External	100.0%	100.0%	100.0%	5.2
One One One Eagle Street, Brisbane	QLD	33%	63,800	222.7	6.50%	6.63%	Directors	83.7%	83.7%	83.7%	9.4
GWOF Portfolio											
161 Castlereagh Street, Sydney	NSW	50%	56,300	415.0	6.25%	6.38%	External	100.0%	100.0%	100.0%	11.6
Darling Park 1 & 2, Sydney	NSW	50%	102,000	596.4	6.50% - 6.75%	6.75% - 7.38%	Directors	100.0%	100.0%	100.0%	5.8
Darling Park 3, Sydney	NSW	100%	29,800	288.0	7.00%	7.13%	Directors	100.0%	100.0%	100.0%	3.3
HSBC Centre, Sydney	NSW	100%	37,300	325.0	7.25%	7.25%	External	98.0%	98.0%	98.0%	4.2
workplace ⁴ , Sydney	NSW	100%	16,300	167.0	7.00%	7.00%	Directors	100.0%	100.0%	100.0%	6.4
The Zenith, Chatswood	NSW	50%	43,400	117.1	8.50%	8.50%	Directors	96.7%	96.7%	96.7%	3.0
8 Exhibition Street, Melbourne	VIC	50%	44,600	169.1	6.50%	N/A	Directors	100.0%	100.0%	100.0%	4.2
Twenty8 Freshwater Place, Melbourne	VIC	50%	33,900	115.0	7.00%	7.00%	Directors	100.0%	100.0%	100.0%	5.7
530 Collins Street, Melbourne	VIC	100%	66,000	432.0	6.88%	6.88%	Directors	96.8%	96.8%	96.8%	7.4
800/808 Bourke Street, Melbourne	VIC	100%	59,600	372.5	6.50%	6.50%	Directors	100.0%	100.0%	100.0%	14.1
Brisbane Transit Centre, Brisbane	QLD	50%	29,500	62.5	9.00%	9.00%	Directors	100.0%	100.0%	100.0%	1.8
One One One Eagle Street, Brisbane	QLD	33%	63,800	221.3	6.50%	6.63%	Directors	83.7%	83.7%	83.7%	9.4
Riverside Centre, Brisbane	QLD	100%	51,500	560.0	7.00%	7.00%	External	96.8%	96.8%	96.8%	4.7
545 Queen Street, Brisbane	QLD	100%	13,100	89.0	8.25%	8.25%	Directors	100.0%	100.0%	100.0%	3.9
Total			1,014,500		6.78%	6.86%		94.5%	94.6%	95.2%	5.6

Weighted Average Capitalisation Rate

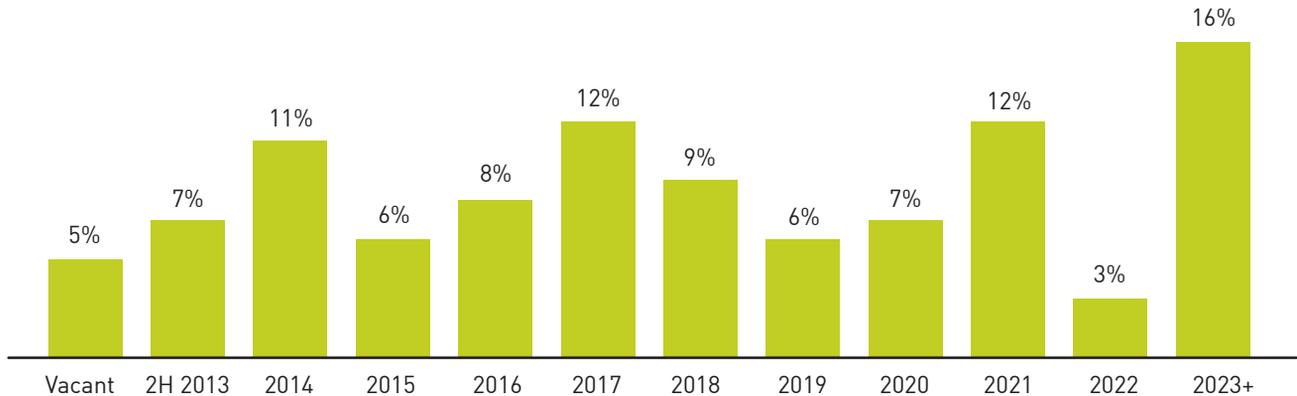
The weighted average capitalisation rate of the office portfolio firmed by 8 basis points over the 6 months to 30 June 2013.



Office Portfolio Lease Expiry Profile

GPT continues to proactively manage its lease expiries, as evidenced by a reduction in lease expiries over 2014-16, from 40% down to 25%.

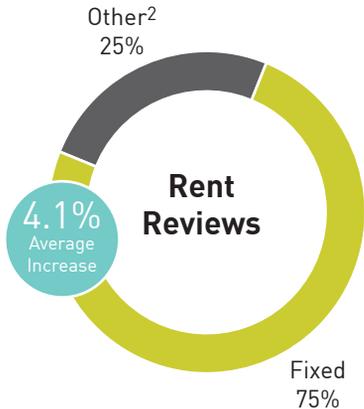
**Office Portfolio Lease Expiry Profile
(by Area)**



Office Market Outlook

Base office demand deteriorated in the first half of 2013 resulting in higher market vacancy and an increase in incentives.

GPT's office portfolio has a diverse tenant mix across a wide range of sectors. Income growth is underpinned by 75% of reviewed leases being subject to a fixed rental review with an average increase of 4.1%. The weighted Office portfolio is over-rented by 3.4%¹.

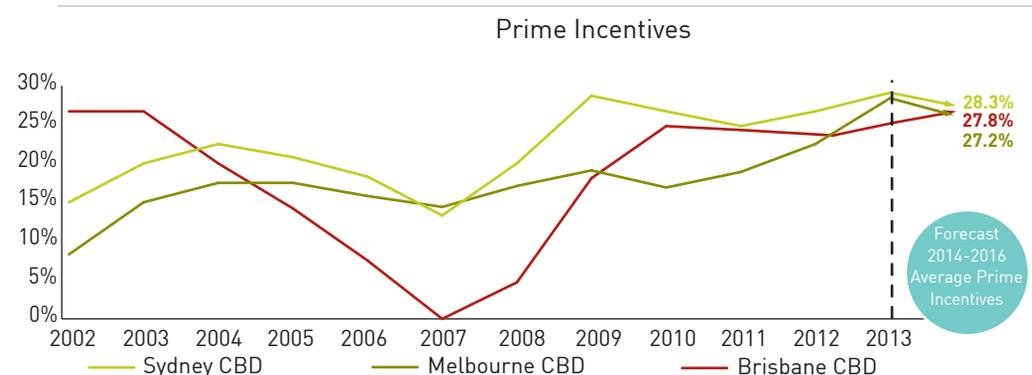


Structured rent reviews for the full year to 31 December 2013.

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



Source: Jones Lang LaSalle Research, June 2013



Source: Jones Lang LaSalle Research, June 2013

Office Portfolio External Valuation Summary

64% of the GPT office portfolio was valued externally in the 6 months to 30 June 2013.

Property	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Australia Square, Sydney	NSW	30-Jun-13	Knight Frank	305.0	50%	6.75%	6.88%	8.75%
Citigroup Centre, Sydney	NSW	31-Dec-12	CBRE	385.0	50%	6.63%	6.88%	8.75%
MLC Centre, Sydney	NSW	30-Jun-13	Colliers	375.0	50%	7.00%	7.00%	9.00%
1 Farrer Place, Sydney	NSW	30-Jun-13	Knight Frank	332.5	25%	6.25%	6.25%	8.50%
Melbourne Central Tower, Melbourne	VIC	31-Dec-12	CBRE	375.0	100%	7.00%	7.25%	9.00%
818 Bourke Street, Melbourne	VIC	30-Jun-13	Savills	138.0	100%	7.25%	7.50%	9.00%
One One One Eagle Street, Brisbane	QLD	31-Mar-13	Knight Frank	220.0	33%	6.50%	6.88%	8.75%
GWOF Portfolio								
161 Castlereagh Street, Sydney	NSW	30-Jun-13	JLL	415.0	50%	6.25%	6.50%	8.50%
Darling Park 1 & 2, Sydney	NSW	31-Mar-13	Knight Frank	595.0	50%	Office: 6.50% - 6.75% Retail: 7.00%	Office: 6.50% - 6.75% Retail: 7.00%	Office: 8.75% - 9.00% Retail: 9.25%
Darling Park 3, Sydney	NSW	31-Mar-13	Knight Frank	285.0	100%	7.00%	7.00%	8.75%
HSBC Centre, Sydney	NSW	30-Jun-13	Knight Frank	325.0	100%	7.25%	7.50%	9.00%
workplace ⁶ , Sydney	NSW	31-Dec-12	JLL	167.0	100%	7.00%	7.25%	9.00%
The Zenith, Chatswood	NSW	30-Sep-12	Colliers	116.5	50%	8.50%	8.75%	9.50%
8 Exhibition Street, Melbourne	NSW	31-Mar-13	m3	162.3	50%	6.50%	6.50%	9.00%
Twenty8 Freshwater Place, Melbourne	VIC	30-Sep-12	m3	115.0	50%	7.00%	7.00%	9.00%
530 Collins Street, Melbourne	VIC	31-Dec-12	JLL	410.0	100%	6.88%	7.00%	8.75%
800/808 Bourke Street, Melbourne	VIC	31-Dec-12	Knight Frank	372.0	100%	6.50%	7.00%	8.75%
Brisbane Transit Centre, Brisbane	QLD	31-Dec-12	Colliers	65.0	50%	9.00%	9.25%	9.25%
One One One Eagle Street, Brisbane	QLD	31-Mar-13	Knight Frank	220.0	33%	6.50%	6.88%	8.75%
Riverside Centre, Brisbane	QLD	30-Jun-13	Knight Frank	560.0	100%	7.00%	7.00%	8.75%
545 Queen Street, Brisbane	QLD	31-Dec-12	CBRE	89.0	100%	8.25%	8.50%	9.50%

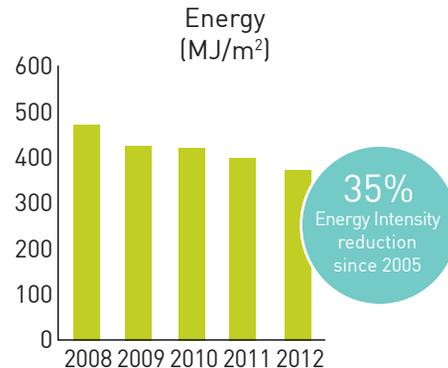
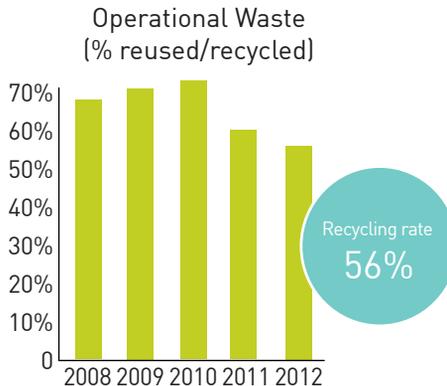
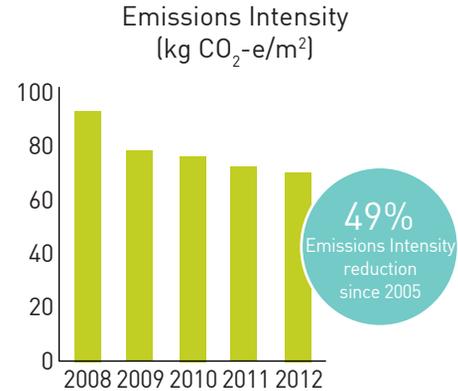
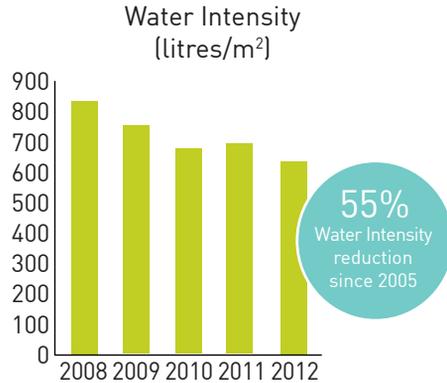
Office Portfolio Income and Fair Value Schedule

Strong capital growth was offset by an income decline of 0.7% in the first half of 2013.

Property	Income 6 months to 30 June (\$m)			Fair Value								
	2012	2013	Variance	Fair Value 31 Dec 12 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 13 (\$m)	% of Portfolio (%)
GPT Portfolio												
Australia Square, Sydney	9.5	9.2	(0.3)	286.1	2.6	3.0	0.0	0.0	13.3	0.1	305.0	10.8
Citigroup Centre, Sydney	13.5	13.2	(0.3)	385.0	0.6	3.7	0.0	0.0	0.0	0.0	389.4	13.8
MLC Centre, Sydney	13.6	13.7	0.1	381.1	1.5	3.0	0.0	0.0	(10.7)	0.1	375.0	13.3
1 Farrer Place, Sydney	10.9	10.7	(0.2)	328.4	0.9	0.0	0.0	0.0	3.3	(0.2)	332.5	11.8
Melbourne Central Tower, Melbourne	15.2	15.9	0.7	375.0	1.1	6.6	0.0	0.0	0.0	(2.0)	380.7	13.4
818 Bourke Street, Melbourne	4.9	5.0	0.1	128.0	0.1	(0.3)	0.0	0.0	10.2	0.0	138.0	4.9
One One One Eagle Street, Brisbane	0.4	5.4	5.0	208.6	0.0	10.5	0.0	0.0	3.6	0.0	222.7	7.8
Equity Interests												
GPT Equity Interest in GWOF (20.1%)	22.7	21.1	(1.6)	671.6	0.0	0.0	0.0	0.0	12.5	0.0	684.1	24.2
Total Office	90.7	94.2	3.5	2,763.8	6.8	26.4	0.0	0.0	32.2	(1.9)	2,827.4	

Office Sustainability

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



Note: Data as at 31 December 2012

Office Sustainability

A number of GPT office assets are recognised for exceptional performance with the extension of their NABERS rating¹ to 5.5 star.



Property	NABERS Energy Rating (including Green Power)						NABERS Water Rating					
	2008	2009	2010	2011	2012	2013	2008	2009	2010	2011	2012	2013
GPT Portfolio												
Australia Square, Sydney (Tower)	4.0	4.5	4.5	4.0	4.5	4.0	3.5	3.5	3.5	4.0	4.0	4.0
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	5.0	5.0	3.5	4.0	4.0	3.5	4.0	4.0
Citigroup Centre, Sydney	4.5	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.5	3.5	3.5
MLC Centre, Sydney	4.5	5.0	5.0	5.0	5.5	5.0	2.5	3.0	3.0	3.5	3.0	3.5
1 Farrer Place, Sydney, (GMT)	3.0	3.0	4.5	4.5	4.5	4.5	-	4.0	4.0	4.0	4.0	3.5
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	3.5	4.5	-	3.0	3.0	3.0	3.0	3.5
Melbourne Central, Melbourne	4.5	4.5	4.5	5.0	5.0	5.0	2.0	3.5	3.5	2.5	3.0	3.0
818 Bourke Street, Melbourne	5.0	5.0	5.0	5.0	5.5	5.0	-	5.0	5.0	5.0	5.5	5.0
One One One Eagle Street, Brisbane ²	-	-	-	-	-	-	-	-	-	-	-	-
GWOF Portfolio												
161 Castlereagh Street, Sydney ²	-	-	-	-	-	-	-	-	-	-	-	-
Darling Park 1, Sydney	4.5	4.0	5.0	5.5	5.5	5.0	2.0	2.5	2.5	3.5	3.5	3.5
Darling Park 2, Sydney	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0	3.5	3.5	3.0
Darling Park 3, Sydney	5.0	5.0	5.0	5.5	5.5	5.0	3.5	3.0	3.0	3.5	3.5	3.5
HSBC Centre, Sydney	3.5	3.5	4.0	4.0	4.5	5.0	3.0	3.0	3.0	2.5	3.0	3.5
workplace6, Sydney	-	-	5.0	5.5	5.5	5.0	-	-	5.0	5.0	5.0	5.0
The Zenith, Chatswood	3.0	3.0	3.5	3.5	3.5	5.0	1.5	2.0	2.0	2.0	2.0	4.0
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	-	-	-	-	-	4.0
530 Collins Street, Melbourne	4.0	4.5	5.0	5.0	5.5	5.5	3.0	3.0	3.0	3.5	3.5	3.0
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	5.0	4.5	5.0	3.0	3.0	3.0	2.5	2.5	2.5
Twenty8 Freshwater Place, Melbourne	-	-	5.0	5.0	5.0	5.0	-	-	3.5	4.5	4.5	4.5
One One One Eagle Street, Brisbane ²	-	-	-	-	-	-	-	-	-	-	-	-
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	3.5	3.5	3.5	3.5	3.0	3.5
Brisbane Transit Centre, Brisbane	-	-	-	-	-	5.0/5.5	-	-	-	-	-	2.5/3.5
545 Queen Street, Brisbane	-	5.0	5.0	5.0	5.0	5.5	-	-	4.5	4.5	4.5	4.0
Portfolio Average	4.4	4.6	4.8	5.0	5.0	5.0	2.8	3.2	3.3	3.7	3.7	3.7

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

2. Asset in the process of being rated, requiring 12 months post commissioning and occupancy data to be assessed

Office Sustainability

GPT is committed to carbon neutrality in areas within its control. GPT is also committed to supporting and encouraging its stakeholders to reduce greenhouse gas emissions and energy use in areas within its influence.

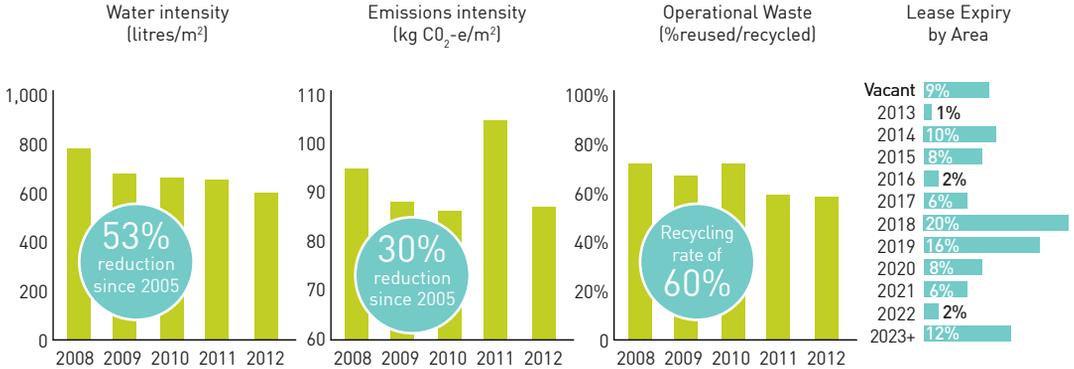
Property	Area NLA	Water [total] Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Reused/Recycled
GPT Portfolio				
Australia Square, Sydney	51,400	616	88	60%
Citigroup Centre, Sydney	73,500	683	89	79%
MLC Centre, Sydney	68,400	591	85	48%
1 Farrer Place, Sydney	86,900	785	124	59%
Melbourne Central Tower, Melbourne	65,600	563	63	64%
818 Bourke Street, Melbourne	21,900	193	44	28%
GWOF Portfolio				
Darling Park 1 & 2, Sydney	102,000	703	46	60%
Darling Park 3, Sydney	29,800	758	47	63%
HSBC Centre, Sydney	37,300	768	83	58%
workplace6, Sydney	16,300	872	48	53%
The Zenith, Chatswood	44,300	591	78	42%
Twenty8 Freshwater Place, Melbourne	33,900	389	53	75%
530 Collins Street, Melbourne	66,000	468	52	62%
800/808 Bourke Street, Melbourne	59,600	682	50	35%
Brisbane Transit Centre, Brisbane	29,500	1,088	113	42%
Riverside Centre, Brisbane	51,500	783	56	55%
545 Queen Street, Brisbane	13,100	472	56	45%
Portfolio Average		648	71	56%

Note: Data as at 31 December 2013

Australia Square, 264 George Street Sydney



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



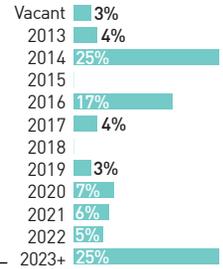
Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	Dexus Property Group (50%)	Construction/Refurbishment	Completed 1967 / Refurbished 2004
Acquired (by GPT)	September 1981		
Property Details			
Office	51,400 sqm	Car Parking Spaces	385
Retail	1,300 sqm	Typical Floor Plate	1,030 sqm
Current Valuation			
Fair Value	\$305.0m	Value	\$305.0m
Capitalisation Rate	6.75%	Capitalisation Rate	6.75%
Terminal Capitalisation Rate	6.88%	Terminal Capitalisation Rate	6.88%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	External	Valuer	Knight Frank
Income (6 months)	\$9.2m	Valuation Date	30 June 2013
Tenant Details			
Number of Office Tenants	60	Actual Office Occupancy	86.1%
WALE (by income)	5.5 years	Including Signed Leases	87.2%
		Including Heads of Agreement	91.4%
Key Tenants			
	Area (sqm)	Expiry Date	
HWL Ebsworth	6,190	July 2026	
Origin Energy	5,150	August 2019	

Citigroup Centre, 2 Park Street Sydney



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



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Quality	Premium Grade
Co-Owner	Charter Hall Office Trust (50%)	Construction/Refurbishment	Completed 2000
Acquired (by GPT)	December 2001		
Property Details			
Office	73,400 sqm	Car Parking Spaces	284
Retail	500 sqm	Typical Floor Plate	1,850 sqm
Current Valuation			
Fair Value	\$389.4m	Value	\$385.0m
Capitalisation Rate	6.63%	Capitalisation Rate	6.63%
Terminal Capitalisation Rate	6.88%	Terminal Capitalisation Rate	6.88%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (6 months)	\$13.2m	Valuation Date	31 December 2012
Tenant Details			
Number of Office Tenants	29	Actual	96.8%
WALE (by income)	5.3 years	Including Signed Leases	96.8%
		Including Heads of Agreement	96.8%
Key Tenants			
	Area (sqm)	Expiry Date	
Citigroup	18,500	July 2024	
Gilbert + Tobin	9,280	June 2016	

MLC Centre, 19 Martin Place Sydney



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



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	QIC (50%)	Construction/Refurbishment	Completed 1978 / Refurbished late 1990s
Acquired (by GPT)	April 1987		
Property Details			
Office	68,400 sqm	Car Parking Spaces	311
Retail	5,200 sqm	Typical Floor Plate	1,300 sqm
Current Valuation			
Fair Value	\$375.0m	Value	\$375.0m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.00%	Terminal Capitalisation Rate	7.00%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	External	Valuer	Colliers
Income (6 months)	\$13.7m	Valuation Date	30 June 2013
Tenant Details			
Number of Office Tenants	36	Actual	94.2%
WALE (by income)	3.8 years	Including Signed Leases	94.2%
		Including Heads of Agreement	94.2%
Key Tenants			
	Area (sqm)	Expiry Date	
Herbert Smith Freehills	20,140	December 2013	
Government	5,000	March 2016	

Governor Phillip & Governor Macquarie Towers, 1 Farrer Place Sydney

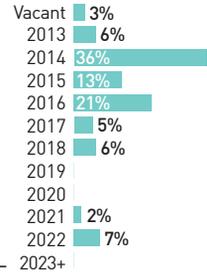


1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views. The complex consists of Premium Grade accommodation comprising Governor Phillip Tower, a 64 level office building, Governor Macquarie Tower, a 41 level office building; Philip Street Terraces, being five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



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	25%	Asset Quality	Premium Grade
Co-Owners	Dexus Property Group (50%) APPF Commercial (25%)	Construction/Refurbishment	Completed 1993/1994
Acquired (by GPT)	December 2003		
Property Details		Latest External Valuation	
Office	86,700 sqm	Car Parking Spaces	654
Retail	600 sqm	Typical Floor Plate	GPT: 1,600 sqm GMT: 1,200 sqm
Fair Value	\$332.5m	Value	\$332.5m
Capitalisation Rate	6.25%	Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.25%	Terminal Capitalisation Rate	6.25%
Discount Rate	8.50%	Discount Rate	8.50%
Valuation Type	External	Valuer	Knight Frank
Income (6 months)	\$10.7m	Valuation Date	30 June 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	31	Actual	96.6%
WALE (by income)	3.0 years	Including Signed Leases	96.6%
		Including Heads of Agreement	96.6%
Key Tenants		Expiry Date	
Government	20,520		December 2014
Mallesons Stephen Jacques	15,680		September 2016



Melbourne Central Tower, 360 Elizabeth Street Melbourne



Melbourne Central is a landmark office and retail property located in the Melbourne CBD. Melbourne Central Tower is a 51 level, Premium Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline and occupied by blue chip and government tenants. Information on the retail asset which forms part of Melbourne Central, is contained in the Retail section of this document.



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

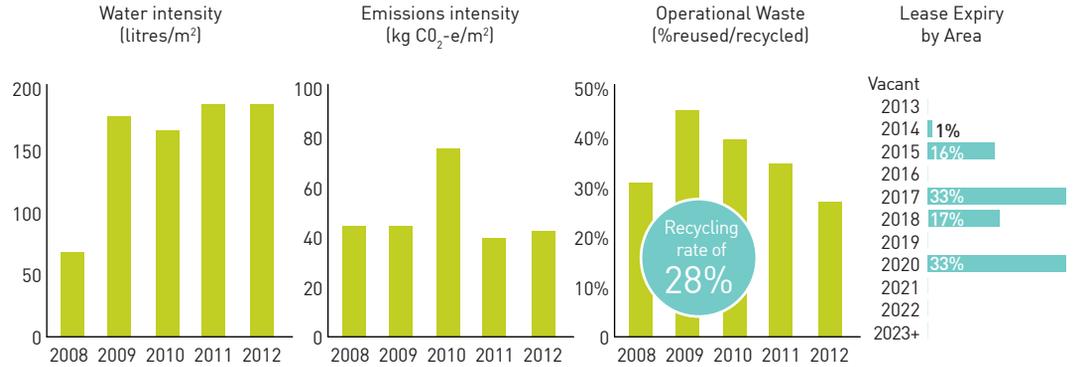
Ownership Interest	100%	Asset Quality	Premium Grade
Acquired (by GPT)	May 1999	Construction/Refurbishment	Completed 1991
Property Details			
Office	65,600 sqm	Car Parking Spaces	N/A
Retail	N/A	Typical Floor Plate	1,530 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$380.7m	Value	\$375.0m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.25%	Terminal Capitalisation Rate	7.25%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (6 months)	\$15.9m	Valuation Date	31 December 2012
Tenant Details		Office Occupancy	
Number of Office Tenants	14	Actual	93.0%
WALE (by income)	5.1 years	Including Signed Leases	93.0%
		Including Heads of Agreement	94.2%
Key Tenants		Expiry Date	
Members Equity	12,200	January 2021	
Government	7,640	December 2017	

818 Bourke Street

Melbourne



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



Note: Sustainability data as at 31 December 2012. This asset not operational in the baseline year (2005)

Key Metrics as at 30 June 2013			
Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GPT)	December 2007	Construction/Refurbishment	Completed 2007
Property Details			
Office	21,900 sqm	Car Parking Spaces	175
Retail	1,400 sqm	Typical Floor Plate	3,600 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$138.0m	Value	\$138.0m
Capitalisation Rate	7.25%	Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	External	Valuer	Savills
Income (6 months)	\$5.0m	Valuation Date	30 June 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	4	Actual	100.0%
WALE (by income)	5.2 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Expiry Date	
Ericsson	10,740	December 2015/2017	
Infosys	7,150	November 2020	

One One One Eagle Street Brisbane



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

Sustainability

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

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

Award winning

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

Lease Expiry
by Area



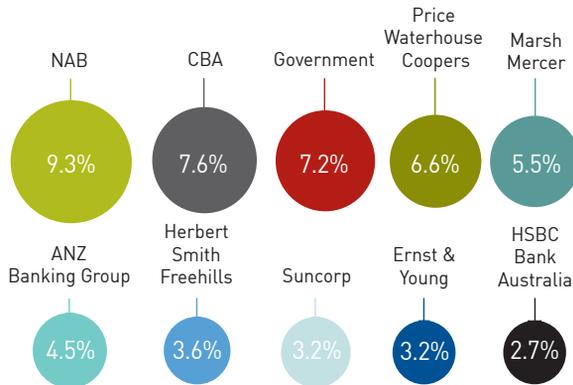
Key Metrics as at 30 June 2013			
Ownership Interest	33%	Asset Quality	Premium Grade
Co-Owner	GWOF (33%) Third Party Investor (33%)	Construction/Refurbishment	Completed 2012
Acquired (by GPT)	October 2008		
Property Details			
Office	63,800 sqm	Car Parking Spaces	115
Retail	400 sqm	Typical Floor Plate	1,450 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$222.7m	Value	\$220.0m
Capitalisation Rate	6.50%	Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.88%	Terminal Capitalisation Rate	6.88%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	Knight Frank
Income (6 months)	\$5.4m	Valuation Date	31 March 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	14	Actual	83.7%
WALE (by income)	9.4 years	Including Signed Leases	83.7%
		Including Heads of Agreement	83.7%
Key Tenants		Expiry Date	
Arrow Energy	14,800	February 2021	
Ernst & Young	9,000	June 2024	

GPT Wholesale Office Fund

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

GWOF - Top Ten Tenants¹

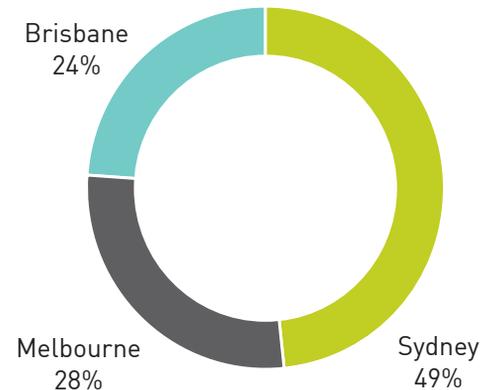
As at 30 June 2013



1. Based on gross rent

GWOF - Geographic Weighting

As at 30 June 2013



161 Castlereagh Street Sydney



Reaching practical completion in June 2013, 161 Castlereagh Street is a new Premium Grade office complex in the heart of the Sydney CBD comprising ANZ Tower, Legion House, 167 Castlereagh Street, an outdoor retail plaza and a carpark. The 42-level ANZ Tower features unrivalled harbour and city views and incorporates a dual street frontage, connecting Castlereagh and Pitt Streets. The asset has achieved a 6 Star Green Star rating for Office Design and is targeting a 5 Star NABERS Energy Rating.



Key Metrics as at 30 June 2013

Ownership Interest	50%	Asset Quality	Premium Grade
Co-Owners	LaSalle Investment (25%) ISPT (25%)	Construction/Refurbishment	Completed 2013
Acquired (by GWOF)	April 2010		
Property Details			
Office	56,300 sqm	Car Parking Spaces	144
Retail	2,900 sqm	Typical Floor Plate	1,625 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$415.0m	Value	\$415.0m
Capitalisation Rate	6.25%	Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.50%	Terminal Capitalisation Rate	6.50%
Discount Rate	8.50%	Discount Rate	8.50%
Valuation Type	External	Valuer	Jones Lang LaSalle
		Valuation Date	30 June 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	7	Actual	100.0%
WALE (by income)	11.6 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Expiry Date	
ANZ Banking Group	Area (sqm) 28,240	June 2028	
Herbert Smith Freehills	20,100	June 2023	

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



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



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

Ownership Interest	50%	Asset Quality	Premium Grade
Co-Owners	AMP Capital Investors (20%) Brookfield (30%)	Construction/Refurbishment	Tower 1 Completed 1994 Tower 2 Completed 1999
Acquired (by GWOF)	July 2006		
Property Details			
Office	102,000 sqm	Car Parking Spaces	691
Retail	9,700 sqm	Typical Floor Plate	1,900 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$596.4m	Value	\$595.0m
Capitalisation Rate	Office: 6.50%-6.75% Retail: 7.00%	Capitalisation Rate	Office: 6.50%-6.75% Retail: 7.00%
Terminal Capitalisation Rate	Office: 6.50%-6.75% Retail: 7.00%	Terminal Capitalisation Rate	Office: 6.50%-6.75% Retail: 7.00%
Discount Rate	Office: 8.75% - 9.00% Retail: 9.25%	Discount Rate	Office: 8.75% - 9.00% Retail: 9.25%
Valuation Type	Directors	Valuer	Knight Frank
		Valuation Date	31 March 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	8	Actual	100.0%
WALE (by income)	5.8 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Expiry Date	
Commonwealth Bank of Australia	Area (sqm) 51,220	December 2020/2021/2022	
PricewaterhouseCoopers	39,370	December 2015	

DP 1 ■ DP2 ■

Darling Park 3, 201 Sussex Street Sydney



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



Note: Sustainability data as at 31 December 2012. This asset not operational in baseline year (2005)

Key Metrics as at 30 June 2013

Ownership Interest	100%	Asset Quality	Premium Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 2005
Property Details			
Office	29,800 sqm	Car Parking Spaces	160
Retail	20 sqm	Typical Floor Plate	1,500 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$288.0m	Value	\$285.0m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.00%	Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	Knight Frank
		Valuation Date	31 March 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	3	Actual	100.0%
WALE (by income)	3.3 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Expiry Date	
Marsh Mercer	Area (sqm) 17,780	November 2016	
Rabobank	9,060	June 2016	

HSBC Centre, 580 George Street Sydney



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



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013

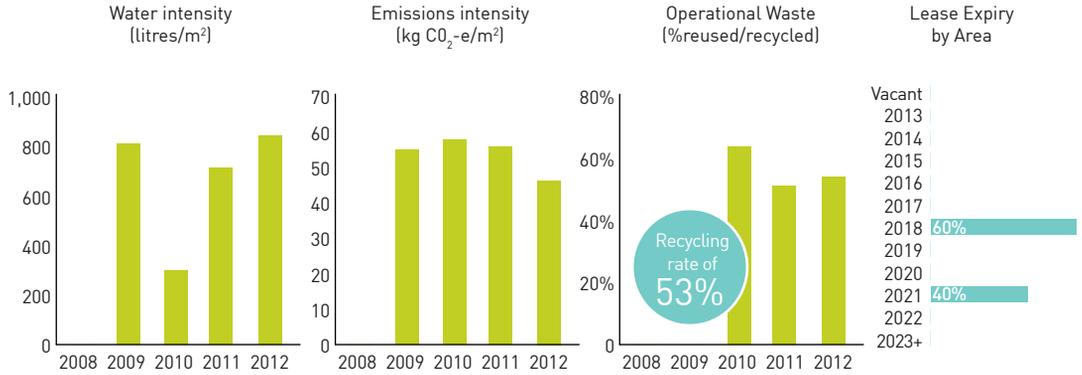
Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 1988 / Refurbished 2002
Property Details			
Office	37,300 sqm	Car Parking Spaces	141
Retail	4,200 sqm	Typical Floor Plate	1,300 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$325.0m	Value	\$325.0m
Capitalisation Rate	7.25%	Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	External	Valuer	Knight Frank
		Valuation Date	30 June 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	22	Actual	98.0%
WALE (by income)	4.2 years	Including Signed Leases	98.0%
		Including Heads of Agreement	98.0%
Key Tenants		Expiry Date	
HSBC Bank Australia	11,900	December 2020	
Mission Australia	3,700	May 2017	

**workplace⁶,
48 Pirrama Road
Sydney**



workplace⁶ is a waterfront Prime Grade office building achieving world leading standards in environmental design and resource efficiency. The building, which was developed by GPT, was the first office development to achieve a 6 Star Green Star rating for Design and also As Built in NSW.

The asset features spectacular harbour views, large campus style floor plates and two levels of basement parking with 135 car spaces. Accenture and Google occupy all of the office space with the award winning Doltone House function centre occupying the waterfront retail.



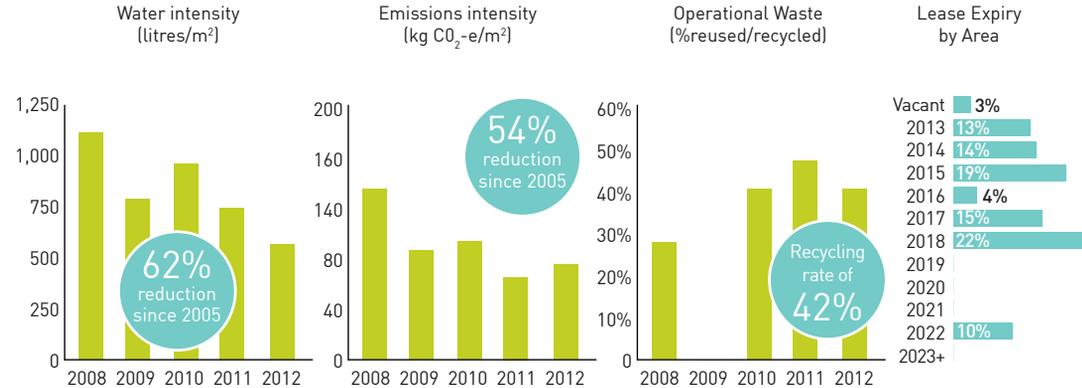
Note: Sustainability data as at 31 December 2012. This asset not operational in baseline year (2005)

Key Metrics as at 30 June 2013			
Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GWOFF)	December 2007	Construction/Refurbishment	Completed 2008
Property Details			
Office	16,300 sqm	Car Parking Spaces	135
Retail	1,900 sqm	Typical Floor Plate	3,620 sqm
Current Valuation			
Fair Value	\$167.0m	Value	\$167.0m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.25%	Terminal Capitalisation Rate	7.25%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	Jones Lang LaSalle
		Valuation Date	31 December 2012
Tenant Details			
Number of Office Tenants	2	Actual	100.0%
WALE (by income)	6.4 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants			
	Area (sqm)	Expiry Date	
Google Australia	9,850	December 2018	
Accenture	6,460	February 2021	

The Zenith, 821 Pacific Highway Chatswood



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



Note: Sustainability data as at 31 December 2012. This asset not operational in baseline year (2005)

Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	Dexus Property Group (50%)	Construction/Refurbishment	Completed 1987 / Refurbished 2008
Acquired (by GWOF)	January 2007		
Property Details			
Office	43,400 sqm	Car Parking Spaces	801
Retail	900 sqm	Typical Floor Plate	1,100 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$117.1m	Value	\$116.5m
Capitalisation Rate	8.50%	Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%	Terminal Capitalisation Rate	8.75%
Discount Rate	9.50%	Discount Rate	9.50%
Valuation Type	Directors	Valuer	Colliers
		Valuation Date	30 September 2012
Tenant Details			
Office Occupancy			
Number of Office Tenants	35	Actual	96.7%
WALE (by income)	3.0 years	Including Signed Leases	96.7%
		Including Heads of Agreement	96.7%
Key Tenants		Expiry Date	
Government	9,590	March 2018	
Government	5,270	May 2022	

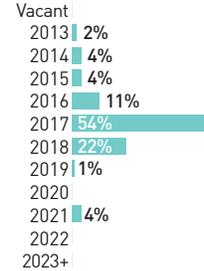
8 Exhibition Street Melbourne



Located at the East or 'Paris' end of Melbourne's CBD, 8 Exhibition Street is a 45,000 sqm, 35-level, A Grade office tower, with Premium Grade services. Central to public transport and road systems, the building offers views over The Domain, Royal Botanic Gardens, South Bank and further out towards Port Phillip Bay.

Built in 2005, the asset has water and energy efficient systems in place and achieves a 4.5 star NABERS Energy rating and 4 star NABERS Water Rating.

Lease Expiry
by Area



Key Metrics as at 30 June 2013

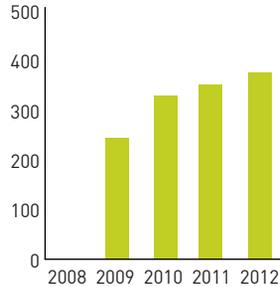
Ownership Interest	50%	Asset Quality	Premium Grade
Co-Owner	KREIT (50%)	Construction/Refurbishment	Completed 2005
Acquired (by GWOF)	April 2013		
Property Details			
Office	44,600 sqm	Car Parking Spaces	0
Retail	300 sqm	Typical Floor Plate	1,618 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$169.1m	Value	\$162.3m
Capitalisation Rate	6.50%	Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.50%	Terminal Capitalisation Rate	6.50%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	m3
		Valuation Date	31 March 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	10	Actual	100.0%
WALE (by income)	4.2 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Expiry Date	
Ernst & Young	23,190	November 2017	
UBS	6,480	June 2018	

Twenty8 Freshwater Place Melbourne

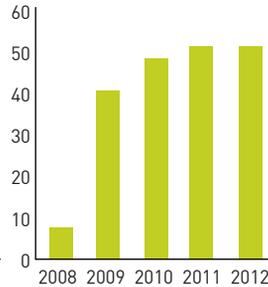


Twenty8 Freshwater Place is a Prime Grade building located in Melbourne's Southbank, between the Crown Entertainment complex and Southgate.

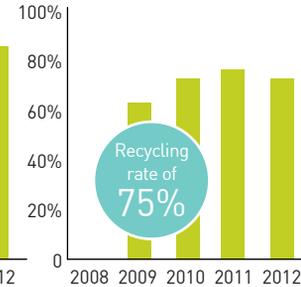
Water intensity
(litres/m²)



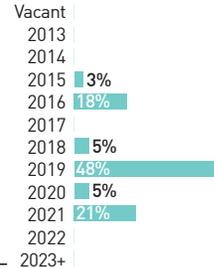
Emissions intensity
(kg CO₂-e/m²)



Operational Waste
(%reused/recycled)



Lease Expiry
by Area



Note: Sustainability data as at 31 December 2012. This asset not operational in baseline year (2005)

Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	Australand (50%)	Construction/Refurbishment	Completed 2008
Acquired (by GWOFF)	August 2007		
Property Details			
Office	33,900 sqm	Car Parking Spaces	250
Retail	100 sqm	Typical Floor Plate	Tower: 1,780 sqm Podium: 2,270 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$115.0m	Value	\$115.0m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.00%	Terminal Capitalisation Rate	7.00%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	m3
		Valuation Date	30 September 2012
Tenant Details		Office Occupancy	
Number of Office Tenants	14	Actual	100.0%
WALE (by income)	5.7 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Expiry Date	
MMG Australia	7,670	March 2019	
CPA	7,120	May 2021	

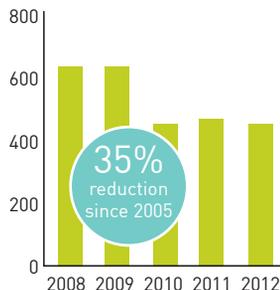
530 Collins Street

Melbourne

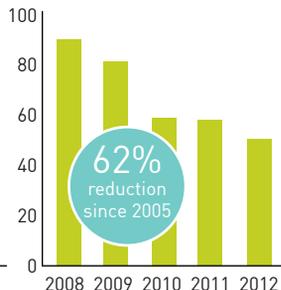


Located on the north east corner of Collins and King Streets in the Melbourne CBD, 530 Collins Street is a Premium Grade commercial office building which was completed in 1991. The asset is a sought after property due to its large floor plates, prime location, and spectacular city views.

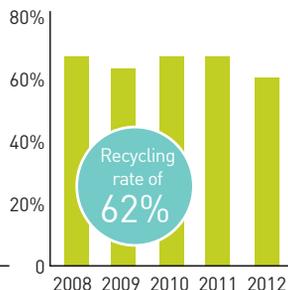
Water intensity
(litres/m²)



Emissions intensity
(kg CO₂-e/m²)



Operational Waste
(%reused/recycled)



Lease Expiry
by Area



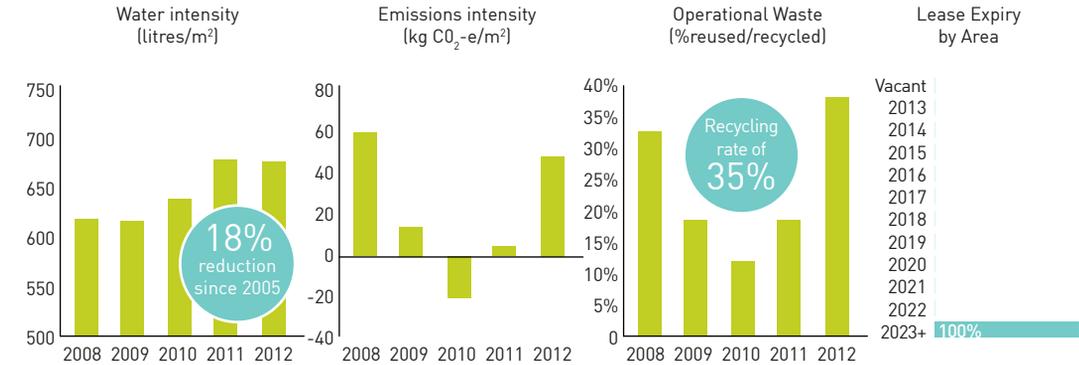
Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	100%	Asset Quality	Premium Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 1991 / Refurbished 2009
Property Details		Latest External Valuation	
Office	66,000 sqm	Car Parking Spaces	324
Retail	1,600 sqm	Typical Floor Plate	Tower: 1,300 sqm Podium: 3,500 sqm
Fair Value	\$432.0m	Value	\$410.0m
Capitalisation Rate	6.88%	Capitalisation Rate	6.88%
Terminal Capitalisation Rate	7.00%	Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	Jones Lang LaSalle
		Valuation Date	31 December 2012
Tenant Details		Office Occupancy	
Number of Office Tenants	20	Actual	96.8%
WALE (by income)	7.4 years	Including Signed Leases	96.8%
		Including Heads of Agreement	96.8%
Key Tenants		Expiry Date	
Suncorp	15,450	June 2023	
St George Bank	7,030	December 2016	

800/808 Bourke Street Melbourne



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



Note: Sustainability data as at 31 December 2012

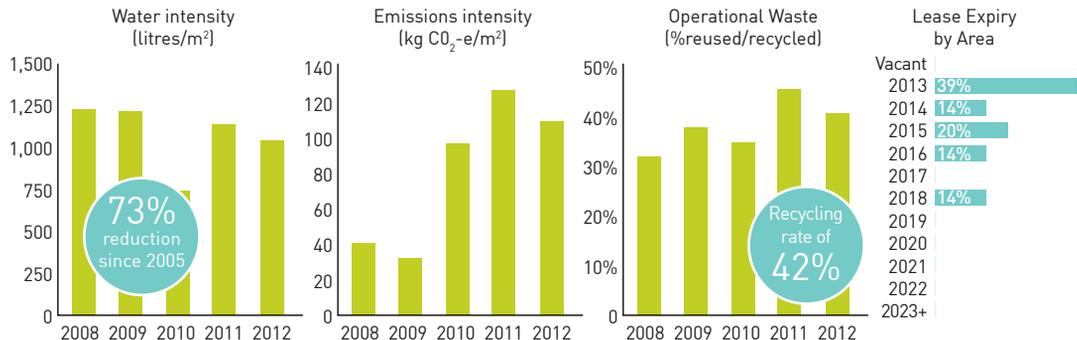
Key Metrics as at 30 June 2013

Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 2004
Property Details			
Office	59,600 sqm	Car Parking Spaces	416
Retail	1,600 sqm	Typical Floor Plate	3,500 sqm
Current Valuation			
Latest External Valuation			
Fair Value	\$372.5m	Value	\$372.0m
Capitalisation Rate	6.50%	Capitalisation Rate	6.50%
Terminal Capitalisation Rate	7.00%	Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	Knight Frank
		Valuation Date	31 December 2012
Tenant Details			
Office Occupancy			
Number of Office Tenants	1	Actual	100.0%
WALE (by income)	14.1 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants			
	Area [sqm]	Expiry Date	
National Australia Bank	59,620	August 2027	

Brisbane Transit Centre, 151 - 171 Roma Street Brisbane



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



Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	APPF Commercial (50%)	Construction/Refurbishment	Completed 1988, with periodic refurbishment
Acquired (by GWOF)	July 2006		
Property Details			
Office	29,500 sqm	Car Parking Spaces	805
Retail	3,100 sqm	Typical Floor Plate	East Tower: 1,030 sqm West Tower: 2,095 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$62.5m	Value	\$65.0m
Capitalisation Rate	9.00%	Capitalisation Rate	9.00%
Terminal Capitalisation Rate	9.25%	Terminal Capitalisation Rate	9.25%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	Directors	Valuer	Colliers
		Valuation Date	31 December 2012
Tenant Details		Office Occupancy	
Number of Office Tenants	8	Actual	100.0%
WALE (by income)	1.8 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Expiry Date	
WorleyParsons	9,270	June 2013/November 2014	
Australia Post	6,240	August 2018	

One One One Eagle Street Brisbane



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

Sustainability

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

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

Award winning

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

Lease Expiry
by Area



Key Metrics as at 30 June 2013

Ownership Interest	33%	Asset Quality	Premium Grade
Co-Owner	GPT (33%) Third Party Investor (33%)	Construction/Refurbishment	Completed 2012
Acquired (by GWOF)	October 2008		
Property Details			
Office	63,800 sqm	Car Parking Spaces	115
Retail	400 sqm	Typical Floor Plate	1,450 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$221.3m	Value	\$220.0m
Capitalisation Rate	6.50%	Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.88%	Terminal Capitalisation Rate	6.88%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	Knight Frank
		Valuation Date	31 March 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	14	Actual	83.7%
WALE (by income)	9.4 years	Including Signed Leases	83.7%
		Including Heads of Agreement	83.7%
Key Tenants		Expiry Date	
Arrow Energy	14,800	February 2021	
Ernst & Young	9,000	June 2024	

Riverside Centre, 123 Eagle Street Brisbane



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



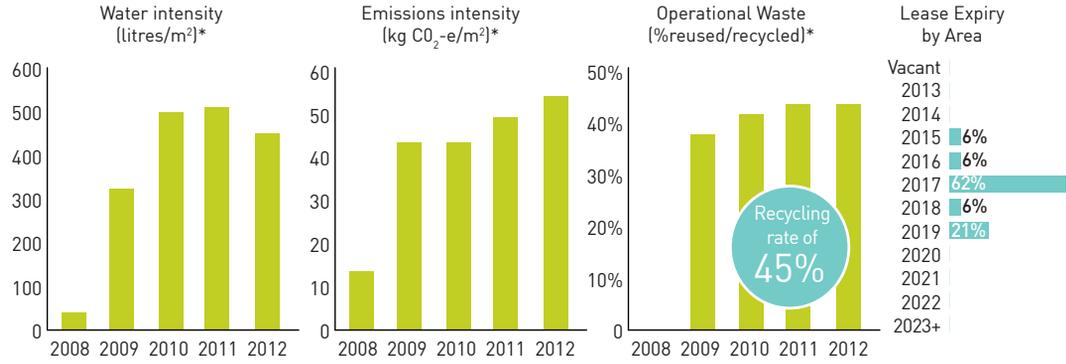
Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	100%	Asset Quality	Premium Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 1986 / Refurbished 1998
Property Details		Latest External Valuation	
Office	51,500 sqm	Car Parking Spaces	509
Retail	4,900 sqm	Typical Floor Plate	1,500 sqm
Fair Value	\$560.0m	Value	\$560.0m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.00%	Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	External	Valuer	Knight Frank
		Valuation Date	30 June 2013
Tenant Details		Office Occupancy	
Number of Office Tenants	38	Actual	96.8%
WALE (by income)	4.7 years	Including Signed Leases	96.8%
		Including Heads of Agreement	96.8%
Key Tenants		Expiry Date	
PricewaterhouseCoopers	Area (sqm) 8,710	January 2019	
Ashurst	5,160	September 2015	

545 Queen Street Brisbane

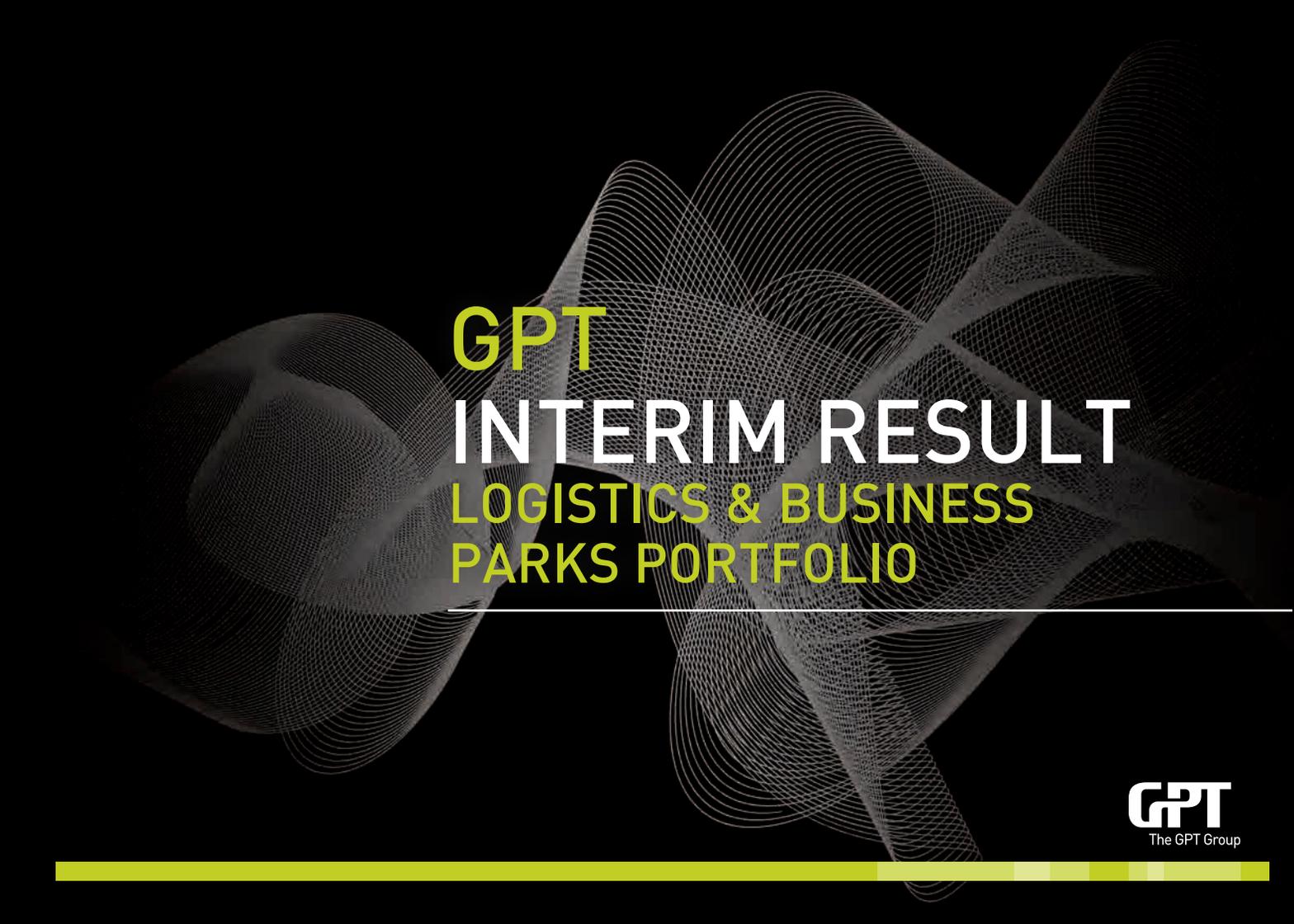


545 Queen Street is situated on a prominent island site located in the north eastern fringe of the financial precinct of Brisbane CBD. The site is located approximately 500 metres from the Brisbane Central Rail Station with good exposure to the high volumes of traffic on the northern entrance of Brisbane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



* This asset not operational in baseline year (2005) Note: Sustainability data as at 31 December 2012

Key Metrics as at 30 June 2013			
Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GWO)	June 2007	Construction/Refurbishment	Completed 1991 / Re-developed 2008
Property Details			
Office	13,100 sqm	Car Parking Spaces	100
Retail	500 sqm	Typical Floor Plate	Tower: 750 sqm Podium: 2,090 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$89.0m	Value	\$89.0m
Capitalisation Rate	8.25%	Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.50%	Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%	Discount Rate	9.50%
Valuation Type	Directors	Valuer	CB Richard Ellis
		Valuation Date	31 December 2012
Tenant Details		Office Occupancy	
Number of Office Tenants	5	Actual	100.0%
WALE (by income)	3.9 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Expiry Date	
Flight Centre	8,110	January 2017	
Calibre Global	2,770	January 2019	



GPT
INTERIM RESULT
LOGISTICS & BUSINESS
PARKS PORTFOLIO

Logistics & Business Parks Portfolio Overview

GPT's logistics & business parks portfolio consists of ownership in 29 high quality traditional logistics and business park assets located in Australia's major industrial and business park areas.



● Number of assets in each state

New South Wales

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

Victoria

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

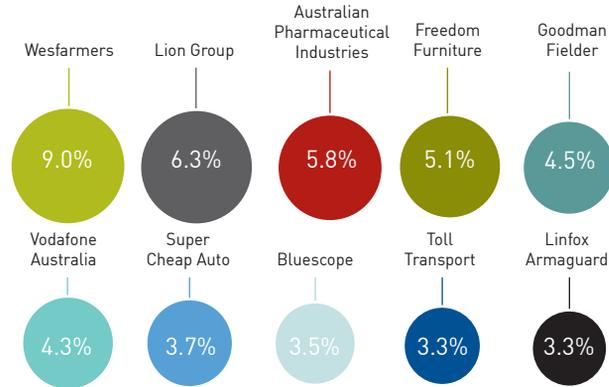
Queensland

92-116 Holt Street, Pinkenba
Toll NQX, Karawatha

Logistics & Business Parks Portfolio Summary

The logistics & business parks portfolio delivered solid income growth of 3.2%, maintaining a high occupancy level of 98.5% and a long weighted average lease expiry of 5.4 years.

Top Ten Tenants¹ As at 30 June 2013



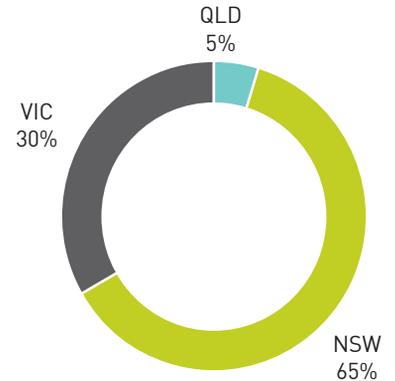
1. Based on net rent

Key Operating Metrics As at 30 June 2013

	1H 2013	1H 2012
Number of Assets ²	29	25
Portfolio Value	\$1,024.8m	\$905.1m
Comparable Net Income Growth	3.2%	2.5%
Occupancy	98.5%	99.0%
Weighted Average Lease Expiry	5.4 years	6.1 years

2. Consolidated properties are counted individually

Geographic Weighting As at 30 June 2013



Logistics & Business Parks Portfolio Summary

The total value of the logistics & business parks portfolio has increased to \$1,025 million (including development assets) as at 30 June 2013.

Property	Location	Ownership	GLA (100% Interest) (sqm)	30 Jun 13 Fair Value (\$m)	30 Jun 13 Cap Rate (%)	31 Dec 12 Cap Rate (%)	External or Directors Valuation	Occupancy	WALE by Income (Years)
Rosehill Business Park, Camellia	NSW	100%	41,900	67.4	8.25% ¹	8.25% ¹	Directors	89.1%	2.7
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	28.6	7.65%	7.65%	Directors	100.0%	7.0
Connect@Erskine Park Stage 1	NSW	100%	15,200	38.8	7.50%	7.50%	Directors	100.0%	16.0
Connect@Erskine Park Stage 2	NSW	100%	12,700	20.0	7.75%	7.75%	External	100.0%	8.6
15 Berry Street, Granville	NSW	100%	10,000	13.3	8.75%	8.75%	Directors	100.0%	1.8
19 Berry Street, Granville	NSW	100%	19,600	26.6	8.50%	8.50%	Directors	100.0%	4.7
2-4 Harvey Road, Kings Park	NSW	100%	40,300	44.1	8.50%	8.50%	Directors	100.0%	4.2
407 Pembroke Road, Minto	NSW	50%	15,300	23.3	8.50%	8.25%	External	100.0%	6.4
4 Holker Street, Newington	NSW	100%	7,400	26.0	9.00%	9.00%	External	100.0%	4.0
18-24 Abbott Road, Seven Hills	NSW	100%	19,400	13.7	10.00%	N/A ²	Directors	100.0%	4.4
83 Derby Street, Silverwater	NSW	100%	17,000	25.2	8.50%	8.60%	Directors	100.0%	4.4
3 Figtree Drive, Sydney Olympic Park	NSW	100%	6,800	19.4	9.25%	N/A	Directors	100.0%	3.5
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	20.6	8.75%	8.75%	Directors	100.0%	5.6
7 Figtree Drive, Sydney Olympic Park ²	NSW	100%	3,500	13.5	N/A	8.50%	External	100.0%	2.2
6 Herb Elliott Avenue, Sydney Olympic Park ²	NSW	100%	4,100	12.5	N/A	N/A	External	100.0%	1.7
8 Herb Elliott Avenue, Sydney Olympic Park ²	NSW	100%	3,300	10.2	N/A	8.50%	External	100.0%	6.6
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,400	70.2	7.50%	7.50%	External	100.0%	10.8
Quad 1, Sydney Olympic Park	NSW	100%	5,000	20.0	8.50%	8.50%	External	37.9%	1.8
Quad 2, Sydney Olympic Park	NSW	100%	5,100	24.4	8.25%	8.50%	External	100.0%	5.5
Quad 3, Sydney Olympic Park	NSW	100%	5,200	23.6	8.25%	8.25%	External	100.0%	2.9
Quad 4, Sydney Olympic Park	NSW	100%	8,000	33.8	8.25%	8.25%	External	100.0%	2.1
7 Parkview Drive, Sydney Olympic Park ²	NSW	100%	2,300	19.4	N/A	N/A	Directors	100.0%	0.3
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	18.4	9.25%	9.25%	Directors	100.0%	1.7
Citiwest Industrial Estate, Altona North	VIC	100%	90,000	66.6	8.56% ¹	8.56% ¹	Directors	100.0%	3.0
Citiport Business Park, Port Melbourne	VIC	100%	27,100	62.0	8.50%	8.50%	Directors	94.4%	2.3
Austrak Business Park, Somerton	VIC	50%	193,600	140.0	7.75%	8.15%	External	100.0%	7.8
134-140 Fairbairn Road, Sunshine West	VIC	100%	16,700	13.2	9.25%	9.25%	Directors	100.0%	4.6
92-116 Holt Street, Pinkenba	QLD	100%	15,400	13.5	9.25%	9.25%	Directors	100.0%	4.6
Sub Total			641,700	908.2	8.27%	8.30%		98.5%	5.4
Assets under development									
Erskine Park - Land	NSW	100%		51.8			Directors		
17 Berry Street, Granville - Land	NSW	100%		2.8			Directors		
407 Pembroke Road, Minto - Land	NSW	50%		4.5			External		
Austrak Business Park, Somerton - Land	VIC	50%		21.8			External		
Toll NQX, Karawatha	QLD	100%		35.6			Directors		
Total Logistics & Business Parks				1,024.8					

1. Represents weighted average cap rate of constituent properties

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

Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the logistics & business parks portfolio firmed by 3 basis points over the past 6 months to 8.27% as at 30 June 2013.

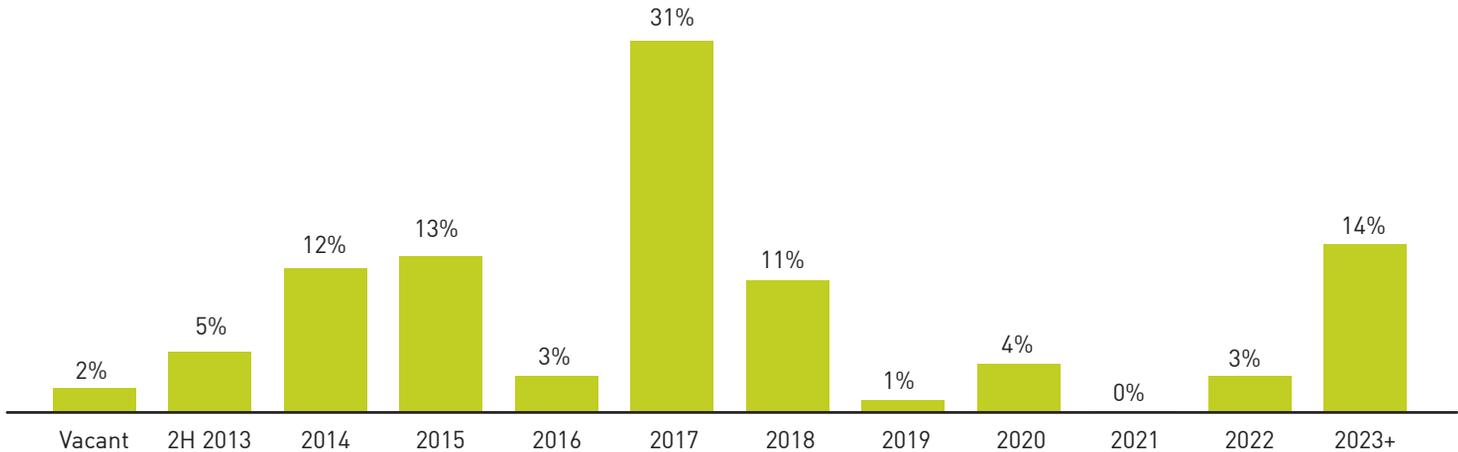
Weighted Average Capitalisation Rate



Lease Expiry Profile

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 5.4 years.

Lease Expiry Profile
(by Area)

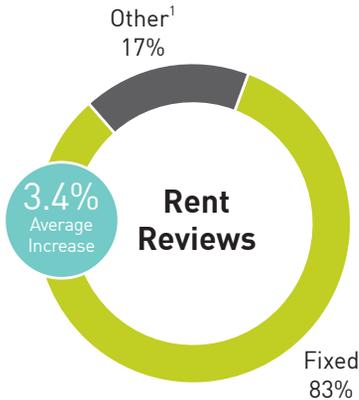


Industrial Market Outlook

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

83% of the portfolio is subject to fixed rental increases with an average increase of 3.4% over the 2013 period with the balance subject to market and CPI reviews.

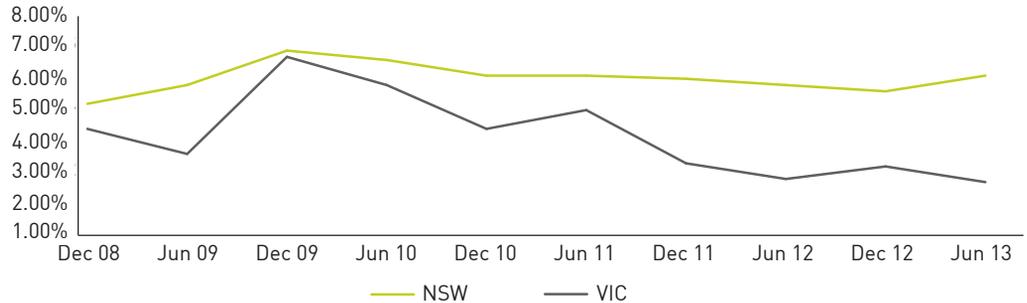
The logistics & business parks portfolio is well positioned with occupancy levels at 98.5% and a long WALE of 5.4 years. The logistics & business parks portfolio is over-rented by 6.1%.



Structured rent reviews for the full year to 31 December 2013

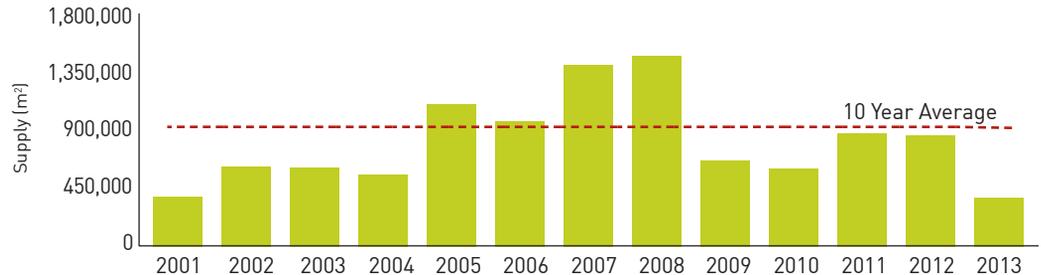
1. Other includes market reviews, CPI reviews and expiries in 2013

Prime Industrial Vacancy



Source: Savills Stock Survey, H2 2013

National Supply (m²)



Source: Jones Lang LaSalle Research, Q2 2013

Logistics & Business Parks Portfolio External Valuation Summary

48% of the portfolio was valued externally in the 6 months to 30 June 2013.

Property	Location	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
Rosehill Business Park, Camellia	NSW	30-Jun-12	JLL	67.5	100%	8.25% ¹	8.25% ¹	9.50% ¹
10 Interchange Drive, Eastern Creek	NSW	31-Jul-12	CBRE	28.6	100%	7.65%	7.90%	9.50%
Connect@Erskine Park Stage 1	NSW	30-Jun-12	KF	38.8	100%	7.50%	8.00%	9.50%
Connect@Erskine Park Stage 2	NSW	30-Jun-13	CBRE	20.0	100%	7.75%	8.25%	9.50%
15 Berry Street, Granville	NSW	30-Jun-12	Savills	13.3	100%	8.75%	9.00%	9.50%
19 Berry Street, Granville	NSW	30-Jun-12	Savills	26.7	100%	8.50%	8.75%	9.50%
2-4 Harvey Road, Kings Park	NSW	30-Jun-11	Savills	44.0	100%	8.50%	9.00%	9.75%
407 Pembroke Road, Minto	NSW	30-Jun-13	KF	23.3	50%	8.50%	8.50%	9.50%
4 Holker Street, Newington	NSW	30-Jun-13	Colliers	26.0	100%	9.00%	10.00%	10.25%
18-24 Abbott Road, Seven Hills ²	NSW	31-Dec-11	CBRE	13.6	100%	10.00%	N/A	N/A
83 Derby Street, Silverwater	NSW	30-Jun-12	KF	25.0	100%	8.62%	8.75%	10.00%
3 Figtree Drive, Sydney Olympic Park	NSW	1-Mar-13	CBRE	19.4	100%	9.25%	9.50%	10.00%
5 Figtree Drive, Sydney Olympic Park	NSW	30-Jun-11	Colliers	18.8	100%	8.75%	9.00%	10.25%
7 Figtree Drive, Sydney Olympic Park ²	NSW	30-Jun-13	KF	13.5	100%	N/A	N/A	N/A
6 Herb Elliott Avenue, Sydney Olympic Park ²	NSW	30-Jun-13	JLL	12.5	100%	N/A	N/A	N/A
8 Herb Elliott Avenue, Sydney Olympic Park ²	NSW	30-Jun-13	KF	10.2	100%	N/A	N/A	N/A
5 Murray Rose Avenue, Sydney Olympic Park	NSW	30-Jun-13	m3	70.2	100%	7.50%	7.75%	9.25%
Quad 1, Sydney Olympic Park	NSW	30-Jun-13	KF	20.0	100%	8.50%	8.75%	9.25%
Quad 2, Sydney Olympic Park	NSW	30-Jun-13	KF	24.4	100%	8.25%	8.50%	9.25%
Quad 3, Sydney Olympic Park	NSW	30-Jun-13	KF	23.6	100%	8.25%	8.50%	9.25%
Quad 4, Sydney Olympic Park	NSW	30-Jun-13	KF	33.8	100%	8.25%	8.50%	9.25%
7 Parkview Drive, Sydney Olympic Park ²	NSW	30-Jun-11	JLL	17.5	100%	N/A	N/A	N/A
372-374 Victoria Street, Wetherill Park	NSW	30-Jun-12	KF	18.3	100%	9.25%	9.75%	10.50%
Citiwest Industrial Estate, Altona North	VIC	31-Mar-12	JLL	66.6	100%	8.50%-8.75%	8.75%-9.00%	9.50%-9.75%
Citiport Business Park, Port Melbourne	VIC	1-Feb-12	JLL	61.0	100%	8.50%	8.75%	9.75%
Austrak Business Park, Somerton	VIC	30-Jun-13	CBRE	140.0	50%	7.75%	8.50%	9.00%
134-140 Fairbairn Road, Sunshine West	VIC	31-Dec-11	CBRE	13.2	100%	9.25%	10.50%	10.00%
92-116 Holt Street, Pinkenba	QLD	30-Jun-11	JLL	13.0	100%	9.25%	9.25%	10.25%

1. Represents weighted average cap rate of constituent properties

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

Logistics & Business Parks Portfolio Income and Fair Value Schedule

Property	Income 6 months to 30 June (\$m)			Fair Value								
	2012	2013	Variance	Fair Value 31 Dec 12 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 13 (\$m)	% of Portfolio (%)
Rosehill Business Park, Camellia	2.9	2.6	(0.3)	67.6	0.0	0.0	0.0	0.0	0.0	(0.2)	67.4	6.6
10 Interchange Drive, Eastern Creek	0.0	0.9	0.9	28.6	0.0	0.0	0.0	0.0	0.0	0.0	28.6	2.8
Connect@Erskine Park Stage 1	1.8	1.6	(0.2)	38.8	0.0	0.0	0.0	0.0	0.0	0.0	38.8	3.8
Connect@Erskine Park Stage 2	0.8	0.8	0.0	19.1	0.0	0.0	0.0	0.0	0.9	0.0	20.0	2.0
15 Berry Street, Granville	0.6	0.6	0.0	13.3	0.0	0.0	0.0	0.0	0.0	(0.1)	13.3	1.3
19 Berry Street, Granville	1.2	1.2	0.0	26.7	0.0	0.0	0.0	0.0	0.0	(0.1)	26.6	2.6
2-4 Harvey Road, Kings Park	2.0	2.0	0.1	44.1	0.0	0.0	0.0	0.0	0.0	0.0	44.1	4.3
407 Pembroke Road, Minto	1.1	1.1	0.0	23.0	0.0	0.0	0.0	0.0	0.3	0.0	23.3	2.3
4 Holker Street, Newington	1.7	1.6	(0.1)	30.4	0.0	0.0	0.0	0.0	(4.5)	0.0	26.0	2.5
18-24 Abbott Road, Seven Hills	0.8	0.8	0.0	13.7	0.0	0.0	0.0	0.0	0.0	0.0	13.7	1.3
83 Derby Street, Silverwater	0.0	1.1	1.1	25.2	0.0	0.0	0.0	0.0	0.0	0.0	25.2	2.5
3 Figtree Drive, Sydney Olympic Park	0.0	0.4	0.4	0.0	0.0	0.0	20.5	0.0	(1.1)	0.0	19.4	1.9
5 Figtree Drive, Sydney Olympic Park	0.2	0.9	0.7	20.2	0.0	0.4	0.0	0.0	0.0	0.0	20.6	2.0
7 Figtree Drive, Sydney Olympic Park	0.4	0.5	0.0	10.6	0.0	0.0	0.0	0.0	3.0	(0.1)	13.5	1.3
6 Herb Elliott Avenue, Sydney Olympic Park	0.2	0.4	0.3	12.1	0.0	0.1	0.0	0.0	0.2	0.0	12.5	1.2
8 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.4	0.0	9.4	0.0	0.0	0.0	0.0	0.8	0.0	10.2	1.0
5 Murray Rose Avenue, Sydney Olympic Park	0.8	2.6	1.8	68.5	(0.5)	0.0	0.0	0.0	2.2	0.0	70.2	6.9
Quad 1, Sydney Olympic Park	0.9	0.2	(0.7)	19.6	0.3	0.0	0.0	0.0	0.0	(0.1)	20.0	2.0
Quad 2, Sydney Olympic Park	0.7	1.2	0.5	22.5	0.0	0.3	0.0	0.0	1.5	0.0	24.4	2.4
Quad 3, Sydney Olympic Park	0.9	0.9	0.0	23.0	0.0	0.1	0.0	0.0	0.6	(0.1)	23.6	2.3
Quad 4, Sydney Olympic Park	1.4	1.4	0.0	36.1	0.0	0.0	0.0	0.0	(2.3)	0.0	33.8	3.3
7 Parkview Drive, Sydney Olympic Park	0.3	0.4	0.1	19.4	0.0	0.1	0.0	0.0	0.0	(0.1)	19.4	1.9
372-374 Victoria Street, Wetherill Park	0.9	0.9	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	18.4	1.8
Citiwest Industrial Estate, Altona North	2.9	2.9	0.1	66.7	0.0	0.0	0.0	0.0	0.0	(0.2)	66.6	6.5
Citiport Business Park, Port Melbourne	1.4	2.6	1.2	61.5	0.0	0.4	0.0	0.0	0.0	0.1	62.0	6.0
Austrak Business Park, Somerton	7.2	5.9	(1.3)	135.4	0.0	0.0	0.0	0.0	4.6	0.0	140.0	13.7
134-140 Fairbairn Road, Sunshine West	0.6	0.6	0.0	13.2	0.0	0.0	0.0	0.0	0.0	0.0	13.2	1.3
92-116 Holt Street, Pinkenba	0.6	0.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	13.5	1.3
Assets Under Development												
Erskine Park - Land				51.4	0.4	0.0	0.0	0.0	0.0	0.0	51.8	5.1
17 Berry Street, Granville - Land				2.9	(0.2)	0.0	0.0	0.0	0.0	0.0	2.8	0.3
407 Pembroke Road, Minto - Land				4.7	0.0	0.0	0.0	0.0	(0.2)	0.0	4.5	0.4
Austrak Business Park, Somerton - Land				21.7	0.0	0.0	0.0	0.0	0.0	0.0	21.8	2.1
Toll NXQ, Karawatha				28.3	7.3	0.0	0.0	0.0	0.0	0.0	35.6	3.5
Assets Sold During Period												
Ocean Steamers Drive, Port Adelaide	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Logistics & Business Parks	32.4	37.1	4.7	989.5	7.8	1.4	20.5	0.0	6.2	(0.8)	1,024.8	

Rosehill Business Park

Camellia



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	May 1998
Property Details	
GLA	41,900 sqm
Site Area	79,700 sqm
Occupancy	89.1%
WALE (By Income)	2.7 years
Current Valuation	
Fair Value	\$67.4m
Capitalisation Rate	8.25% ¹
Terminal Capitalisation Rate	8.25% ¹
Discount Rate	9.50% ¹
Valuation Type	Directors
Income (6 months)	\$2.6m
Latest External Valuation	
Value	\$67.5m
Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.25%
Discount Rate	9.50%
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2012

1. Represents weighted average cap rate of constituent properties

10 Interchange Drive

Eastern Creek



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	August 2012
Property Details	
GLA	15,100 sqm
Site Area	30,200 sqm
Occupancy	100.0%
WALE (By Income)	7.0 years
Current Valuation	
Fair Value	\$28.6m
Capitalisation Rate	7.65%
Terminal Capitalisation Rate	7.90%
Discount Rate	9.50%
Valuation Type	Directors
Income (6 months)	\$0.9m
Latest External Valuation	
Value	\$28.6m
Capitalisation Rate	7.65%
Terminal Capitalisation Rate	7.90%
Discount Rate	9.50%
Valuer	CB Richard Ellis
Valuation Date	31 July 2012

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



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

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

Approximately 21.5 hectares remains for future development.

Key Metrics as at 30 June 2013

Ownership Interest	100%	
Acquired (by GPT)	May 2008	
Property Details	Stage 1 (Goodman Fielder)	Stage 2 (Target)
GLA	15,200 sqm	12,700 sqm
Site Area	39,700 sqm	22,900 sqm
Occupancy	100.0%	100.0%
WALE (By Income)	16.0 years	8.6 years
Current Valuation		
Fair Value	\$38.8m	\$20.0m
Capitalisation Rate	7.50%	7.75%
Terminal Capitalisation Rate	8.00%	8.25%
Discount Rate	9.50%	9.50%
Valuation Type	Directors	External
Income (6 months)	\$1.6m	\$0.8m
Latest External Valuation		
Value	\$38.8m	\$20.0m
Capitalisation Rate	7.50%	7.75%
Terminal Capitalisation Rate	8.00%	8.25%
Discount Rate	9.50%	9.50%
Valuer	Knight Frank	CB Richard Ellis
Valuation Date	30 June 2012	30 June 2013

Granville Logistics Centre, 15-19 Berry Street Granville



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

Key Metrics as at 30 June 2013		
Ownership Interest	100%	
Acquired (by GPT)	December 2000	
Property Details	15 Berry Street	19 Berry Street
GLA	10,000 sqm	19,600 sqm
Site Area	20,600 sqm	30,800 sqm
Occupancy	100.0%	100.0%
WALE (By Income)	1.8 years	4.7 years
Current Valuation		
Fair Value	\$13.3m	\$26.6m
Capitalisation Rate	8.75%	8.50%
Terminal Capitalisation Rate	9.00%	8.75%
Discount Rate	9.50%	9.50%
Valuation Type	Directors	Directors
Income (6 months)	\$0.6m	\$1.2m
Latest External Valuation		
Value	\$13.3m	\$26.7m
Capitalisation Rate	8.75%	8.50%
Terminal Capitalisation Rate	9.00%	8.75%
Discount Rate	9.50%	9.50%
Valuer	Savills	Savills
Valuation Date	30 June 2012	30 June 2012

2-4 Harvey Road

Kings Park



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	May 1999
Property Details	
GLA	40,300 sqm
Site Area	64,800 sqm
Occupancy	100.0%
WALE (By Income)	4.2 years
Current Valuation	
Fair Value	\$44.1m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	9.00%
Discount Rate	9.75%
Valuation Type	Directors
Income (6 months)	\$2.0m
Latest External Valuation	
Value	\$44.0m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	9.00%
Discount Rate	9.75%
Valuer	Savills
Valuation Date	30 June 2011

407 Pembroke Road

Minto



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

Key Metrics as at 30 June 2013	
Ownership Interest	50%
Co-Owner	Austrak (50%)
Acquired (by GPT)	October 2008
Property Details	
GLA	15,300 sqm
Site Area	21,100 sqm
Occupancy	100.0%
WALE (By Income)	6.4 years
Current Valuation	
Fair Value	\$23.3m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Valuation Type	External
Income (6 months)	\$1.1m
Latest External Valuation	
Value	\$23.3m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Valuer	Knight Frank
Valuation Date	30 June 2013

4 Holker Street Newington



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	March 2006
Property Details	
GLA	7,400 sqm
Site Area	6,800 sqm
Occupancy	100.0%
WALE (By Income)	4.0 years
Current Valuation	
Fair Value	\$26.0m
Capitalisation Rate	9.00%
Terminal Capitalisation Rate	10.00%
Discount Rate	10.25%
Valuation Type	External
Income (6 months)	\$1.6m
Latest External Valuation	
Value	\$26.0m
Capitalisation Rate	9.00%
Terminal Capitalisation Rate	10.00%
Discount Rate	10.25%
Valuer	Colliers
Valuation Date	30 June 2013

18-24 Abbott Road Seven Hills



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	October 2006
Property Details	
GLA	19,400 sqm
Site Area	40,800 sqm
Occupancy	100.0%
WALE (By Income)	4.4 years
Current Valuation	
Fair Value	\$13.7m
Capitalisation Rate	10.00%
Terminal Capitalisation Rate	10.50%
Discount Rate	10.00%
Valuation Type	Directors
Income (6 months)	\$0.8m
Latest External Valuation	
Value	\$13.6m
Capitalisation Rate	10.00%
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuer	CB Richard Ellis
Valuation Date	31 December 2011

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

83 Derby Street

Silverwater



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	August 2012
Property Details	
GLA	17,000 sqm
Site Area	31,900 sqm
Occupancy	100.0%
WALE (By Income)	4.4 years
Current Valuation	
Fair Value	\$25.2m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	10.00%
Valuation Type	Directors
Income (6 months)	\$1.1m
Latest External Valuation	
Value	\$25.0m
Capitalisation Rate	8.62%
Terminal Capitalisation Rate	8.75%
Discount Rate	10.00%
Valuer	Knight Frank
Valuation Date	30 June 2012

3 Figtree Drive

Sydney Olympic Park



3 Figtree Drive comprises two levels of quality, modern office accommodation and a high clearance warehouse, with good onsite access and manoeuvrability with 198 car spaces. In conjunction with neighbouring GPT assets, the property forms part of a 5 hectare consolidated holding.

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	April 2013
Property Details	
GLA	6,800 sqm
Site Area	12,900 sqm
Occupancy	100.0%
WALE (By Income)	3.5 years
Current Valuation	
Fair Value	\$19.4m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	9.50%
Discount Rate	10.00%
Valuation Type	Directors
Income (6 months)	\$0.4m
Latest External Valuation	
Value	\$19.4m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	9.50%
Discount Rate	10.00%
Valuer	CB Richard Ellis
Valuation Date	1 March 2013

5 Figtree Drive

Sydney Olympic Park



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	July 2005
Property Details	
GLA	8,800 sqm
Site Area	12,900 sqm
Occupancy	100.0%
WALE (By Income)	5.6 years
Current Valuation	
Fair Value	\$20.6m
Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.00%
Discount Rate	10.25%
Valuation Type	Directors
Income (6 months)	\$0.9m
Latest External Valuation	
Value	\$18.8m
Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.00%
Discount Rate	10.25%
Valuer	Colliers
Valuation Date	30 June 2011

7 Figtree Drive

Sydney Olympic Park



7 Figtree Drive comprises a single level office and warehouse building located at Sydney Olympic Park. The site is currently leased to BSA Limited and occupies a prime location on the corner of Figtree Drive and Olympic Boulevard. In conjunction with neighbouring GPT assets, the property forms part of a 5 hectare consolidated holding.

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	July 2004
Property Details	
GLA	3,500 sqm
Site Area	9,600 sqm
Occupancy	100.0%
WALE (By Income)	2.2 years
Current Valuation	
Fair Value	\$13.5m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuation Type	External
Income (6 months)	\$0.5m
Latest External Valuation	
Value	\$13.5m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuer	Knight Frank
Valuation Date	30 June 2013

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

6 Herb Elliott Avenue Sydney Olympic Park



6 Herb Elliott Avenue is well located in the Sydney Olympic Park Precinct, being opposite the Railway Station. The property comprises a high quality office and warehouse building with a good level of on-grade car parking. In conjunction with neighbouring GPT assets, the property forms part of a 5 hectare consolidated holding.

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	June 2010
Property Details	
GLA	4,100 sqm
Site Area	8,400 sqm
Occupancy	100.0%
WALE (By Income)	1.7 years
Current Valuation	
Fair Value	\$12.5m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuation Type	External
Income (6 months)	\$0.4m
Latest External Valuation	
Value	\$12.5m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2013

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

8 Herb Elliott Avenue Sydney Olympic Park



8 Herb Elliott Avenue is situated opposite the Olympic Park Railway Station, between Australia Avenue and Olympic Boulevard. Current site improvements comprise 3,300 sqm of high quality office and warehouse accommodation. In conjunction with neighbouring GPT assets, the property forms part of a 5 hectare consolidated holding.

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	August 2004
Property Details	
GLA	3,300 sqm
Site Area	9,100 sqm
Occupancy	100.0%
WALE (By Income)	6.6 years
Current Valuation	
Fair Value	\$10.2m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuation Type	External
Income (6 months)	\$0.4m
Latest External Valuation	
Value	\$10.2m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuer	Knight Frank
Valuation Date	30 June 2013

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

7 Parkview Drive

Sydney Olympic Park



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	May 2002
Property Details	
GLA	2,300 sqm
Site Area	21,000 sqm
Occupancy	100.0%
WALE (By Income)	0.3 years
Current Valuation	
Fair Value	\$19.4m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuation Type	Directors
Income (6 months)	\$0.4m
Latest External Valuation	
Value	\$17.5m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2011

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

5 Murray Rose

Sydney Olympic Park



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

This is the first stage of GPT's \$200 million Murray Rose Business Park with the masterplan for the site providing a total of 42,700 sqm of campus style business and retail accommodation.

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Construction/Refurbishment	Completed 2012
Property Details	
GLA	12,400 sqm
Site Area	3,500 sqm
Occupancy	100.0%
WALE (By Income)	10.8 years
Current Valuation	
Fair Value	\$70.2m
Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%
Discount Rate	9.25%
Valuation Type	External
Income (6 months)	\$2.6m
Latest External Valuation	
Value	\$70.2m
Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%
Discount Rate	9.25%
Valuer	m3 Property
Valuation Date	30 June 2013

Quad Business Park Sydney Olympic Park



Quad Business Park is a four stage integrated office development, located at Sydney Olympic Park, close to significant infrastructure and public recreational amenities. The business park comprises four office buildings, totalling 23,400 sqm of net lettable space, completed in stages between July 2001 and June 2007. Winner of the 2009 PCA Industrial & Business Park Award, Quad 4 was the first speculative building in Sydney to be designed to Australian Best Practice environmental performance. The building was certified as a 5 Star Green Star - Office Design v2 rating and has been designed to the standards of a NABERS Energy rating of 5 Stars.

Key Metrics as at 30 June 2013				
Ownership Interest	100%			
Acquired (by GPT)	June 2001 to March 2003			
Property Details	Quad 1	Quad 2	Quad 3	Quad 4
GLA	5,000 sqm	5,100 sqm	5,200 sqm	8,000 sqm
Site Area	9,400 sqm	7,800 sqm	6,600 sqm	8,000 sqm
Occupancy	37.9%	100.0%	100.0%	100.0%
WALE (By Income)	1.8 years	5.5 years	2.9 years	2.1 years
Current Valuation				
Fair Value	\$20.0m	\$24.4m	\$23.6m	\$33.8m
Capitalisation Rate	8.50%	8.25%	8.25%	8.25%
Terminal Capitalisation Rate	8.75%	8.50%	8.50%	8.50%
Discount Rate	9.25%	9.25%	9.25%	9.25%
Valuation Type	External	External	External	External
Income (6 months)	\$0.2m	\$1.2m	\$0.9m	\$1.4m
Latest External Valuation				
Value	\$20.0m	\$24.4m	\$23.6m	\$33.8m
Capitalisation Rate	8.50%	8.25%	8.25%	8.25%
Terminal Capitalisation Rate	8.75%	8.50%	8.50%	8.50%
Discount Rate	9.25%	9.25%	9.25%	9.25%
Valuer	Knight Frank	Knight Frank	Knight Frank	Knight Frank
Valuation Date	30 June 2013	30 June 2013	30 June 2013	30 June 2013

372-374 Victoria Street Wetherill Park



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	July 2006
Property Details	
GLA	20,500 sqm
Site Area	40,900 sqm
Occupancy	100.0%
WALE (By Income)	1.7 years
Current Valuation	
Fair Value	\$18.4m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.50%
Valuation Type	Directors
Income (6 months)	\$0.9m
Latest External Valuation	
Value	\$18.3m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.50%
Valuer	Knight Frank
Valuation Date	30 June 2012

Citiwest Industrial Estate Altona North



The property comprises a complex of six high clearance warehouse distribution centres 15 kilometres south-west of the Melbourne CBD. The estate is bounded by 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.

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	August 1994
Property Details	
GLA	90,000 sqm
Site Area	201,800 sqm
Occupancy	100.0%
WALE (By Income)	3.0 years
Current Valuation	
Fair Value	\$66.6m
Capitalisation Rate	8.56% ¹
Terminal Capitalisation Rate	8.87% ¹
Discount Rate	9.60% ¹
Valuation Type	Directors
Income (6 months)	\$2.9m
Latest External Valuation	
Value	\$66.6m
Capitalisation Rate	8.50%-8.75%
Terminal Capitalisation Rate	8.75%-9.00%
Discount Rate	9.50%-9.75%
Valuer	Jones Lang LaSalle
Valuation Date	31 March 2012

1. Represents weighted average cap rate of constituent properties

Citiport Business Park

Port Melbourne



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	February 2012
Property Details	
GLA	27,100 sqm
Site Area	25,500 sqm
Occupancy	94.4%
WALE (By Income)	2.3 years
Current Valuation	
Fair Value	\$62.0m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Valuation Type	Directors
Income (6 months)	\$2.6m
Latest External Valuation	
Value	\$61.0m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Valuer	Jones Lang LaSalle
Valuation Date	1 February 2012

Austrak Business Park

Somerton



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

Key Metrics as at 30 June 2013	
Ownership Interest	50%
Co-Owner	Austrak (50%)
Acquired (by GPT)	October 2003
Property Details	
GLA	193,600 sqm
Site Area	644,000 sqm
Occupancy	100.0%
WALE (By Income)	7.8 years
Current Valuation	
Fair Value	\$140.0m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.00%
Valuation Type	External
Income (6 months)	\$5.9m
Latest External Valuation	
Value	\$140.0m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.00%
Valuer	CB Richard Ellis
Valuation Date	30 June 2013

134-140 Fairbairn Road

Sunshine West



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	March 2006
Property Details	
GLA	16,700 sqm
Site Area	52,000 sqm
Occupancy	100.0%
WALE (By Income)	4.6 years
Current Valuation	
Fair Value	\$13.2m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	10.50%
Discount Rate	10.00%
Valuation Type	Directors
Income (6 months)	\$0.6m
Latest External Valuation	
Value	\$13.2m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	10.50%
Discount Rate	10.00%
Valuer	CB Richard Ellis
Valuation Date	31 December 2011

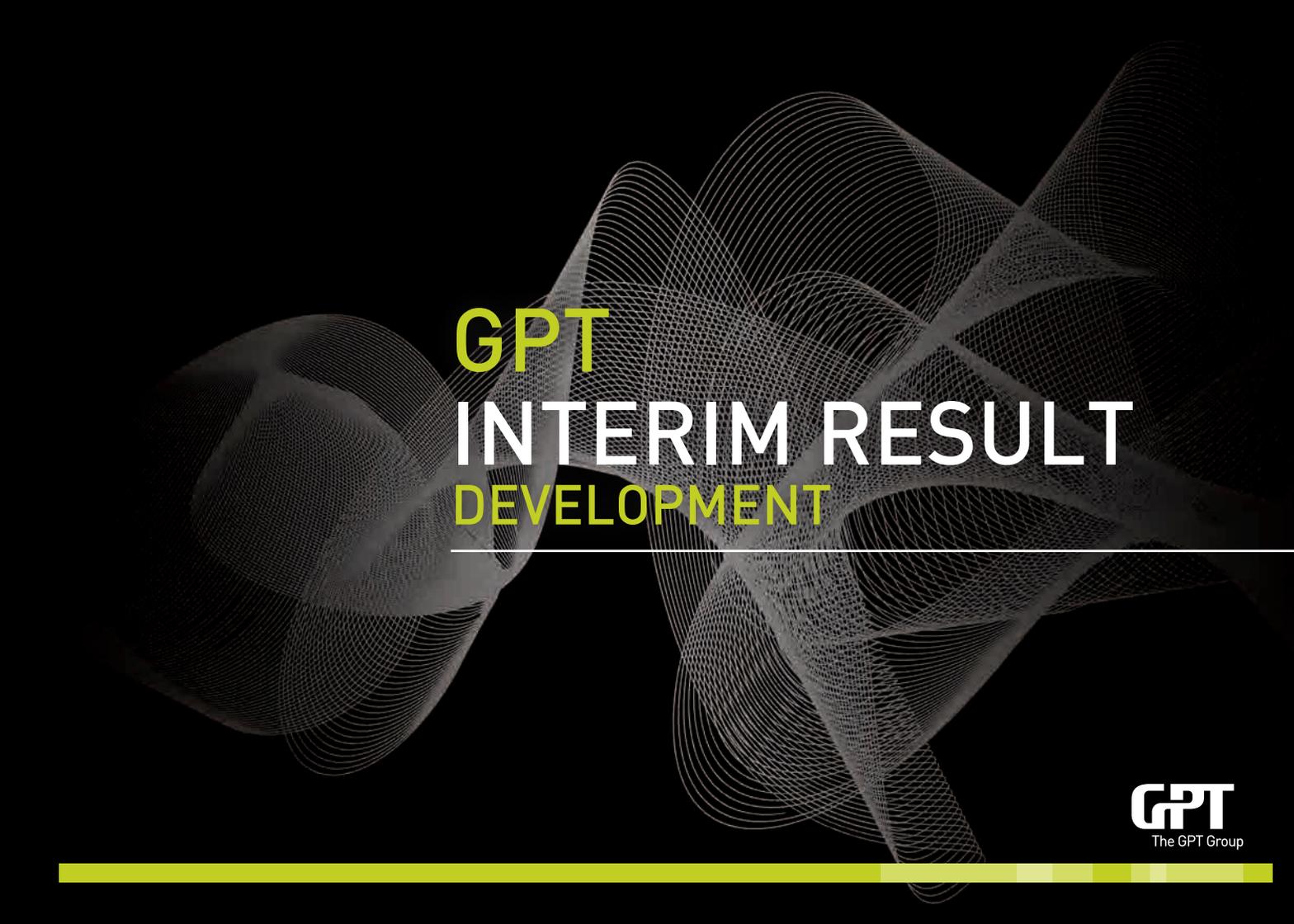
92-116 Holt Street

Pinkenba



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

Key Metrics as at 30 June 2013	
Ownership Interest	100%
Acquired (by GPT)	March 2006
Property Details	
GLA	15,400 sqm
Site Area	32,800 sqm
Occupancy	100.0%
WALE (By Income)	4.6 years
Current Valuation	
Fair Value	\$13.5m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	9.25%
Discount Rate	10.25%
Valuation Type	Directors
Income (6 months)	\$0.6m
Latest External Valuation	
Value	\$13.0m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	9.25%
Discount Rate	10.25%
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2011



GPT
INTERIM RESULT
DEVELOPMENT

Development Overview

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



Toll NXQ, Karawatha, QLD

Retail & Major Projects Underway

Wollongong Central - West Keira, NSW
150 Collins Street, VIC

Planned

Casuarina Square, NT

Logistics & Business Parks Underway

Toll NXQ, Karawatha, QLD

Planned

Sydney Olympic Park, NSW

Erskine Park, NSW

Austrak Business Park, Somerton, VIC

Chullora, NSW

Pipeline Summary	Retail & Major Projects Forecast Cost (\$m)	Logistics & Business Parks Forecast Cost (\$m)	Total Forecast Cost (\$m)
Underway ¹	\$250	\$50	\$300
Planned	\$250	\$425	\$675
Future Pipeline	\$1,760	\$0	\$1,760
Total Pipeline	\$2,260	\$475	\$2,735

1. Costs to complete current projects

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

2. Excluding fund-through developments

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

Developments Underway

GPT has \$0.5 billion of developments underway (\$0.3 billion cost to complete) on behalf of assets owned on balance sheet and in GPT's wholesale funds.



150 Collins Street, VIC

Development	GLA/NLA Post Development 100% Interest (sqm)	Total Cost (\$m)	Forecast Cost to Complete	
			GPT Share (\$m)	Fund's Share (\$m)
Retail & Major Projects				
Wollongong Central - West Keira, NSW	53,000	200	0	133
150 Collins Street, VIC	20,500	181	0	117
Logistics & Business Parks				
Toll NQX, QLD	44,000	87	50	0
Total Developments Underway		468	50	250

Development Timeline - Projects Underway

Wollongong Central - West Keira, NSW	Retail						
150 Collins Street, VIC	Office						
Toll NQX, QLD	LBP						
		Q3	Q4	Q1	Q2	Q3	Q4
		2013		2014			

Development Pipeline

GPT has \$0.7 billion of planned developments and a future pipeline of \$1.8 billion.

Planned Development	Ownership	Forecast Total Cost ¹ (\$m)	Estimated Development Period	Comments
Retail & Major Projects - Planned				
Casuarina Square, NT	50% GPT 50% GWSCF	250	~ 24 months	Expansion of existing centre
Logistics & Business Parks - Planned				
Sydney Olympic Park, NSW	100% GPT	140	~ 36 months	Business parks
Erskine Park, NSW	100% GPT	200	~36 months	Next stages of development
Austrak Business Park, Somerton, VIC	50% GPT	70	~36 months	Next stage of development in joint venture with Austrak (50%)
Chullora, NSW	50% GPT	5	~ 24 months	Development in joint venture with CIP (50%)
Other Developments	Various	10	~ 12 - 36 months	
Total Planned		675		
Future Pipeline - Retail & Major Projects		1,760		
Total Planned and Future Pipeline		2,435		

1. Excludes the value of development land

Wollongong Central - West Keira

New South Wales



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

Key Metrics as at 30 June 2013

Ownership Interest	GWSCF (100%)
Acquired	March 2007
Additional GLA	18,000 sqm
Development Cost	\$200m
Target Yield	7.0%
Targeted Development IRR¹	11%
Completion	2H 2014

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

150 Collins Street

Melbourne



150 Collins Street, Melbourne is a new A Grade development with Premium Grade services featuring 20,500 sqm of accommodation over 13 floors. The development is being undertaken by Grocon/APN and is scheduled for completion in mid 2014. The asset is located in the exclusive “Paris” end of Collins Street and is currently 71% precommitted to Westpac Group for 12 years. There is a 24 month rent guarantee from Grocon/APN on the vacant space.

Key Metrics as at 30 June 2013

Ownership Interest	GWOFF (100%)
Acquired	July 2012
NLA	20,500 sqm
% Area Committed	71%
Development Cost	\$181m
Target Yield	6.7%
Completion	2H 2014

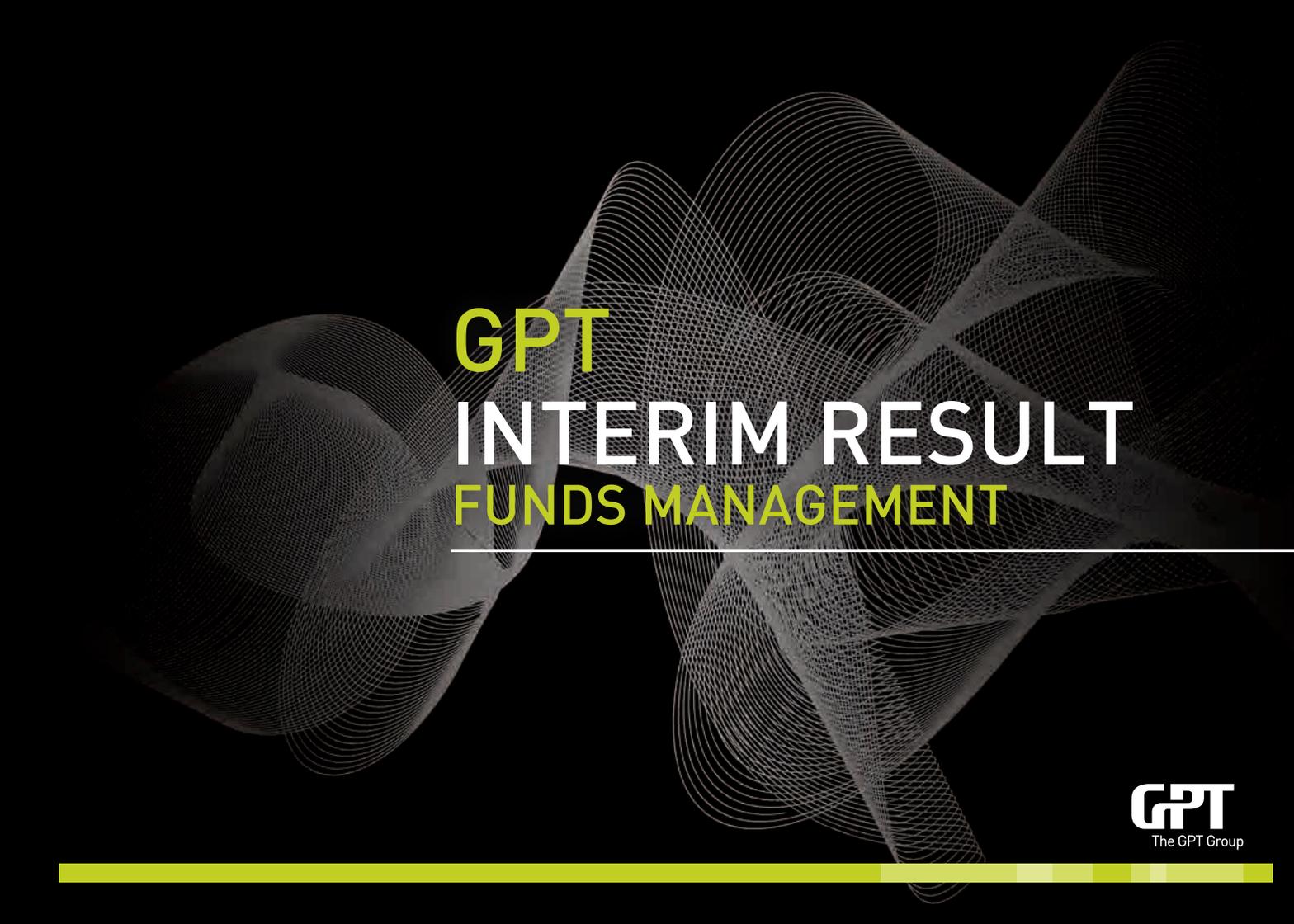
Toll NQX Karawatha



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

Key Metrics as at 30 June 2013

Ownership Interest	GPT (100%)
Acquired	December 2012
NLA	44,000 sqm
% Area Committed	100%
Development Cost	\$87m
Target Yield	7.6%
Completion	1H 2014



GPT
INTERIM RESULT
FUNDS MANAGEMENT

GPT Wholesale Office Fund

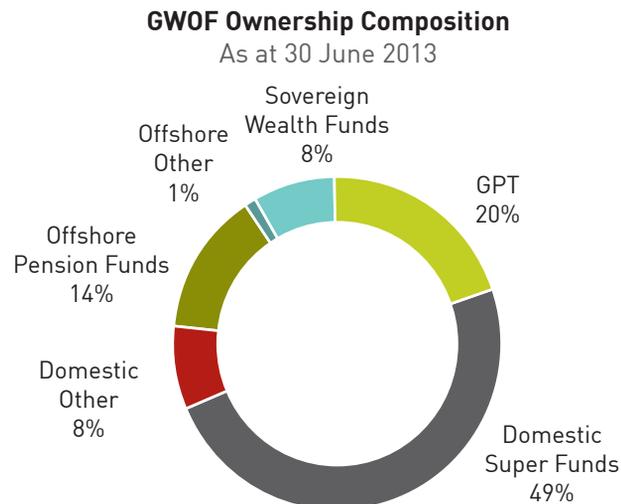
GWOF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. At 30 June 2013, the Fund consisted of 15 office assets located across Australia's key CBD office markets with a value of \$4.0 billion.

	June 2013	December 2012
Number of Assets	15	14
Property Investments	\$3,992m	\$3,637m
Gearing	12.4%	7.3%
One Year Return (post-fees)	10.6%	12.0%

Fund Details as at 30 June 2013

GPT's Ownership Interest (%)	20.1%
GPT's Ownership Interest (\$m)	\$684.1m
Established	July 2006
Weighted Average Capitalisation Rate	6.88%
Portfolio Occupancy (%)	98.1%
Distributions Received (\$m)	\$21.1m
GPT Base Management Fee (\$m)	\$8.3m
GPT Performance Fee (\$m)	Nil

Total Return	1 July 2012 to 30 June 2013	Inception to Date (Annualised) 21 July 2006 to 30 June 2013
Post fees	10.6%	7.7%



GWOF Capital Management

Total borrowings for the Fund at 30 June 2013 were \$500 million resulting in gearing of 12.4%.



8 Exhibition Street, Melbourne

GWOF Capital Management Summary as at 30 June 2013

Gearing	12.4%
Weighted Average Cost of Debt	4.8%
Fees and Margins (included in above)	1.9%
Weighted Average Debt Term	2.5 years
Drawn Debt Hedging	64%
Weighted Average Hedge Term	3.2 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	150.0	30 November 2014	150.0
Bank Bilateral Facility	150.0	30 November 2014	150.0
Bank Bilateral Facility	100.0	1 July 2015	100.0
Bank Bilateral Facility	200.0	1 July 2016	100.0
Total	600.0		500.0

GWOF Forward Start Debt Facilities	Facility Limit (\$m)	Start Date	Facility Expiry
Bank Bilateral Facility	50.0	1 July 2013	2 July 2016
Bank Bilateral Facility	50.0	1 February 2014	1 February 2017
Total	100.0		

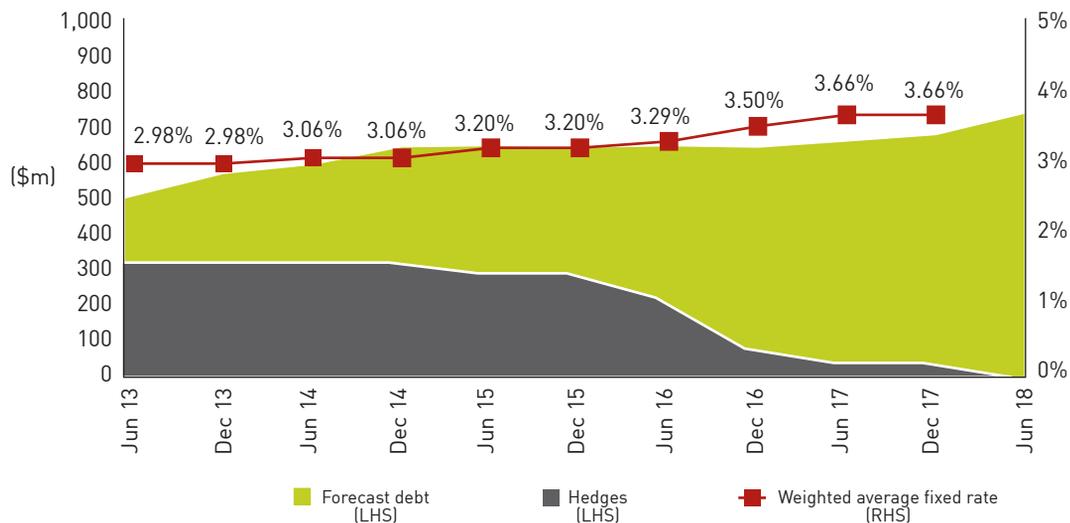
GWOF Capital Management

GWOF has \$320 million of derivative instruments (being 64% hedged) and these have a weighted average term of 3.2 years.



GWOF Hedging Profile

As at 30 June 2013



GPT Wholesale Shopping Centre Fund

GWSCF provides wholesale investors with exposure to high quality retail assets. At 30 June 2013, the Fund consisted of 10 shopping centres with a value of \$3.0 billion.

	June 2013	December 2012
Number of Assets	10	10
Property Investments	\$3,016m	\$2,940m
Gearing	25.3% ¹	27.6%
One Year Return (post-fees)	9.3%	6.2%

1. Reduced to 22.0% on 1 July 2013 from further capital raising proceeds

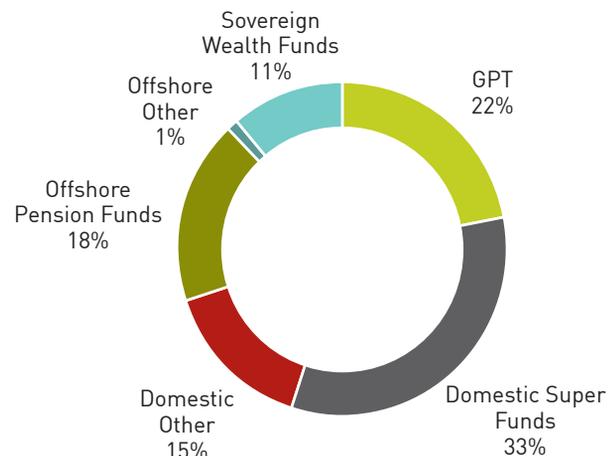
Fund Details as at 30 June 2013	
GPT's Ownership Interest (%)	21.9% ²
GPT's Ownership Interest (\$m)	\$487.1m
Established	March 2007
Weighted Average Capitalisation Rate	6.40%
Portfolio Occupancy (%)	99.5%
Distributions Received (\$m)	\$14.7m
GPT Base Management Fee (\$m)	\$6.6m
GPT Performance Fee (\$m)	Nil

2. Reduced to 20.9% on 1 July 2013 from further capital raising proceeds

Total Return	1 July 2012 to 30 June 2013	Inception to Date (Annualised) 31 March 2007 to 30 June 2013
Post fees	9.3%	4.7%

GWSCF Ownership Composition

As at 30 June 2013



GWSCF Capital Management

Total borrowings for the Fund at 30 June 2013 were \$779 million resulting in gearing of 25.3%¹.



GWSCF Capital Management Summary as at 30 June 2013

Gearing	25.3% ¹
Weighted Average Cost of Debt	4.9%
Fees and Margins (included in above)	1.9%
Weighted Average Debt Term	2.7 years
Drawn Debt Hedging	88%
Weighted Average Hedge Term	3.7 years

1. Reduced to 22.0% on 1 July 2013 from further capital raising proceeds

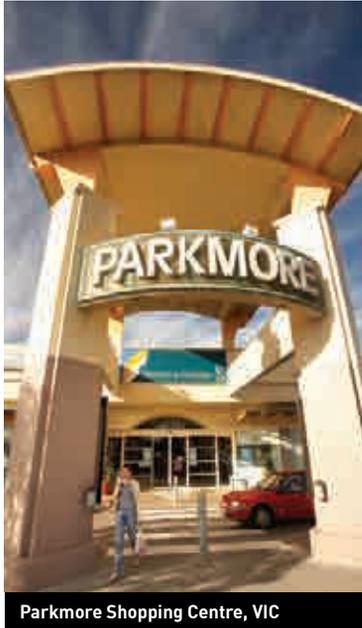
GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	100.0	22 June 2014	0.0
Bank Bilateral Facility	100.0	1 July 2014 ²	100.0
Bank Bilateral Facility	80.0	30 November 2014	80.0
Bank Bilateral Facility	150.0	31 March 2015	150.0
Bank Bilateral Facility	50.0	22 June 2015	0.0
Bank Bilateral Facility	100.0	30 September 2015	49.0
Bank Bilateral Facility	200.0	12 January 2016	200.0
Medium Term Notes	200.0	13 November 2017	200.0
Total	980.0		779.0

2. Quarterly extension facility

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

GWSCF Capital Management

GWSCF has \$485 million of derivative instruments and \$200 million of fixed rate Medium Term Notes (being 88% hedged) and these have a weighted average term of 3.7 years.



GWSCF Hedging Profile

As at 30 June 2013

