



> **GPT** ANNUAL RESULT
DATAPACK

2014



655 Collins Street, Melbourne, VIC

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Note: All information included in this pack includes GPT owned assets and GPT's interest in the Wholesale Funds (GWOF and GWSCF) and its ASX listed Fund (GMF), unless otherwise stated.



> **GPT** ANNUAL RESULT
GPT OVERVIEW

2014

GPT OVERVIEW

GPT's core portfolio consists of high quality properties in the retail, office and logistics 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.



Melbourne Central,
Melbourne

Retail Portfolio

16 shopping centres
1,050,000 sqm GLA
3,700+ tenants
\$4.8b portfolio
\$8.5b AUM



One One One Eagle Street,
Brisbane

Office Portfolio

24 assets
1,190,000 sqm NLA
380+ tenants
\$3.4b portfolio
\$8.0b AUM



5 Murray Rose,
Sydney

Logistics Portfolio

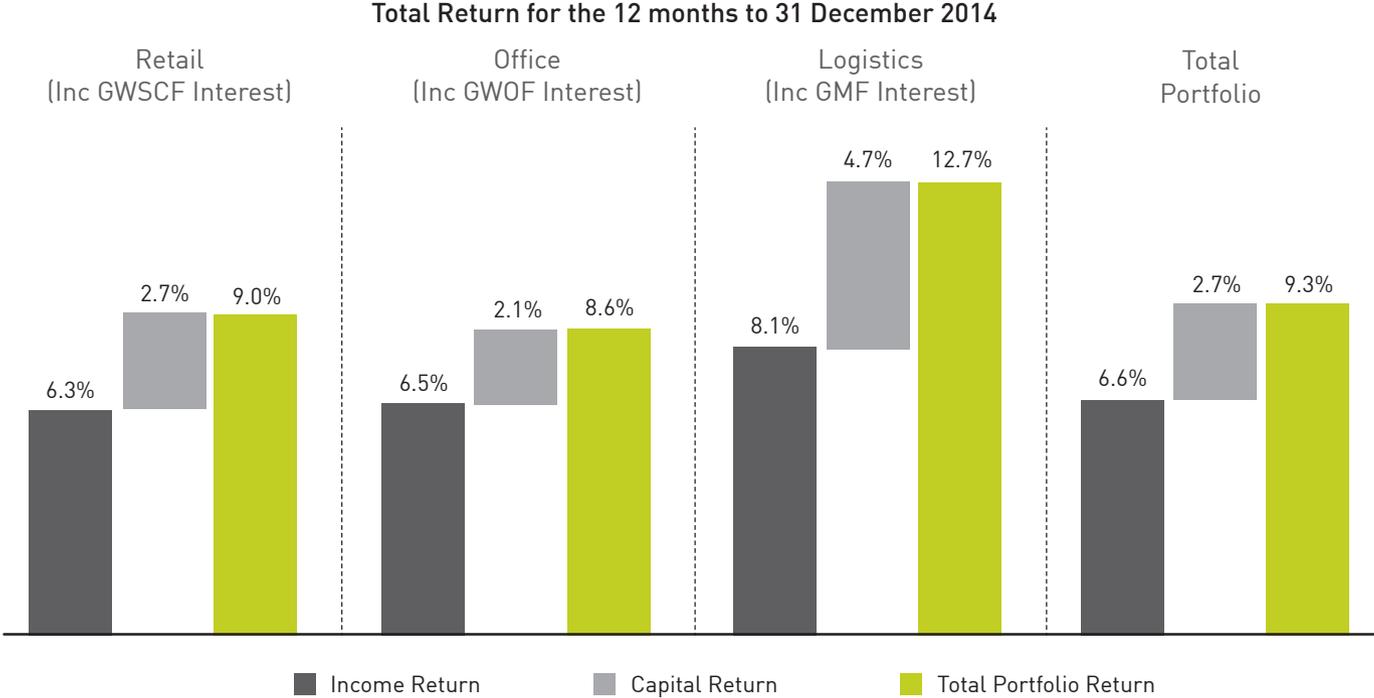
32 assets
760,000 sqm GLA
90+ tenants
\$1.3b portfolio
\$1.6b AUM

GPT Portfolio Diversity As at 31 December 2014



GPT PORTFOLIO OVERVIEW

Total Portfolio Return for the 12 months to 31 December 2014.



Note: Total Portfolio Return figures include equity interests in wholesale funds, ASX listed fund and exclude logistics development land. Variance in total is due to rounding.

GPT PORTFOLIO METRICS

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

	Portfolio Size ¹	Comparable Income Growth ²	WALE	Occupancy	WACR
Retail	\$4.77b	2.9%	3.9 years	99.5%	5.87%
Office	\$3.35b	(1.1%)	6.3 years	93.9%	6.41%
Logistics	\$1.31b	(0.5%)	6.2 years	95.3%	7.72%
Total	\$9.43b	0.9%	5.0 years	96.4%	6.27%

Structured Rental Increases³



1. Assets as at 31 December 2014.

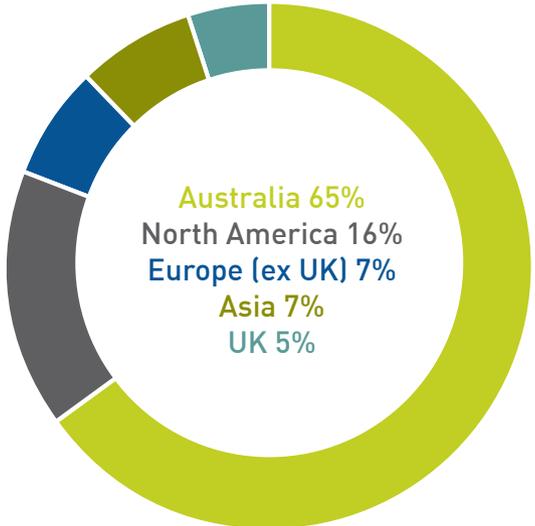
2. Income for the 12 months to 31 December 2014 compared to the previous corresponding period.

3. Structured rent reviews for the 12 months to 31 December 2015. Other includes market reviews, CPI reviews and expiries in 2015.

GPT SECURITYHOLDER OVERVIEW

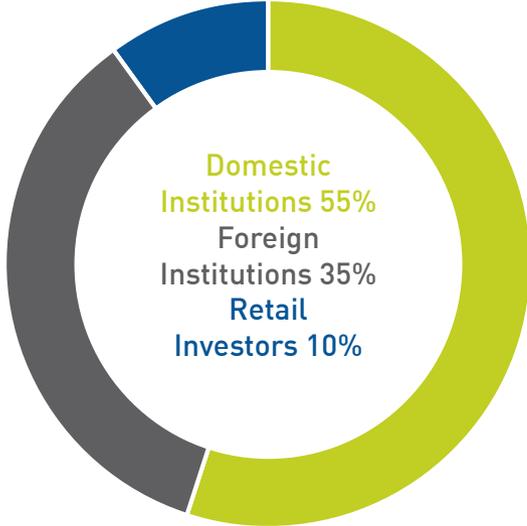
GPT Securityholders by Geography

As at 31 December 2014



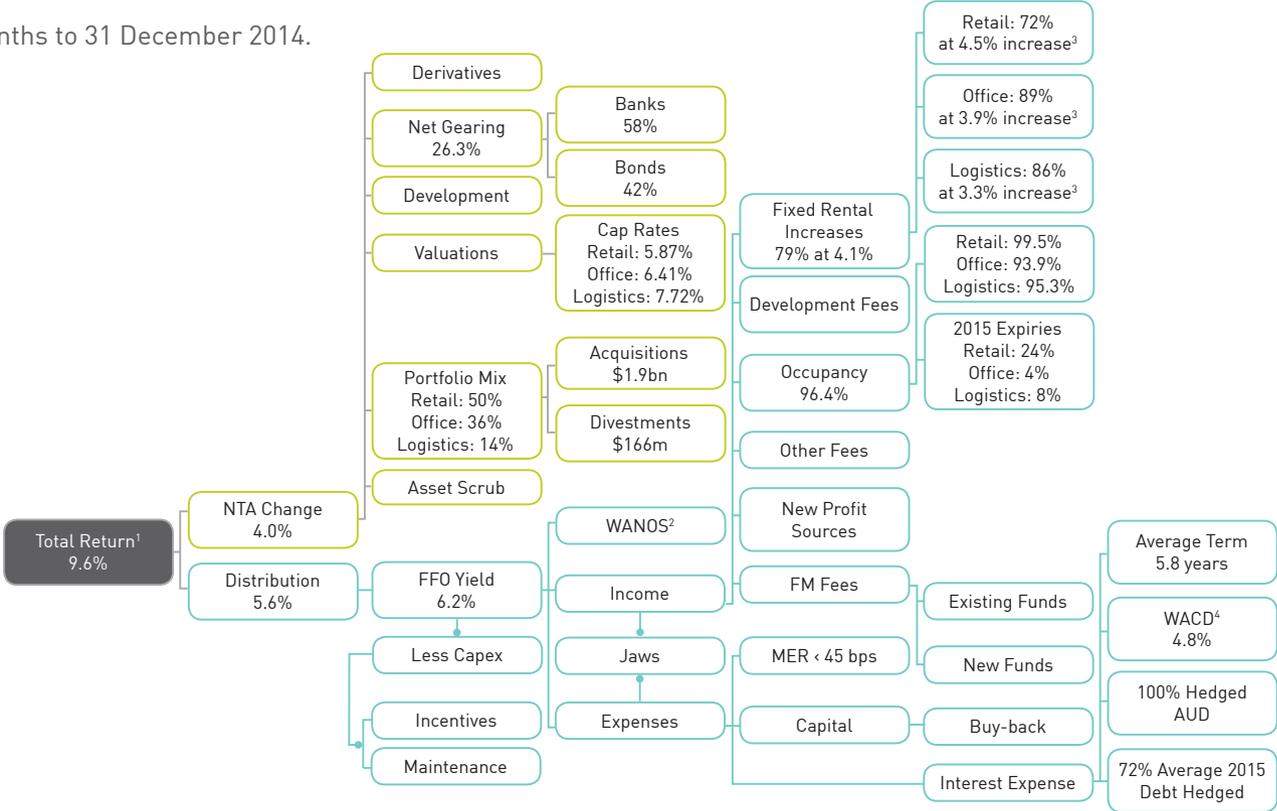
GPT Securityholders by Type

As at 31 December 2014



DRIVERS OF TOTAL RETURN

For the 12 months to 31 December 2014.



1. Total Return at GPT Group level is calculated as the change in Net Tangible Assets (NTA) per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year.
 2. Weighted average number of securities.
 3. Structured rental increases for the 12 months to 31 December 2015.
 4. Weighted average cost of debt for the 12 months to 31 December 2014.

STRATEGY ON A PAGE



GLOSSARY

A Grade.....	As per the Property Council of Australia's 'A Guide to Office Building Quality'
AFFO.....	Adjusted Funds From Operations Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
AREIT.....	Australian Real Estate Investment Trust
ASX.....	Australian Securities Exchange
AUM.....	Assets under management Assets under management includes interests in joint ventures.
Bps.....	Basis Points
Capex.....	Capital expenditure
CBD.....	Central Business District
CO ₂	Carbon Dioxide
CPI.....	Consumer Price Index
cps.....	Cents per security
DPS.....	Distribution per security
EBIT.....	Earnings Before Interest and Tax
FFO.....	Funds From Operations Funds From Operations is defined as the underlying earnings calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
FUM.....	Funds under management
Gearing.....	The level of borrowings relative to tangible assets.
GFA.....	Gross Floor Area
GLA.....	Gross Lettable Area
GMF.....	GPT Metro Office Fund
GWOF.....	GPT Wholesale Office Fund
GWSCF.....	GPT Wholesale Shopping Centre Fund
HoA.....	Heads of Agreement
IFRS.....	International Financial Reporting Standards
IPD.....	Investment Property Databank
IRR.....	Internal Rate of Return
Jaws.....	Jaws is defined as the combined benefit derived from the increase in income and the reduction in expenses.
LBP.....	Logistics & Business Parks
Major Tenants.....	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas.
MAT.....	Moving Annual Turnover
MER.....	Management Expense Ratio Management Expense Ratio is defined as management expenses divided by assets under management.

GLOSSARY

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
NAV.....	Net Asset Value
Net Gearing.....	Net gearing is defined as debt less cash divided by total tangible assets less cash
NLA.....	Net Lettable Area
NPAT.....	Net Profit After Tax
NTA.....	Net Tangible Assets
Ordinary Securities.....	Ordinary securities are those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders.
PCA.....	Property Council of Australia
Premium Grade.....	As per the Property Council of Australia's 'A Guide to Office Building Quality'
Prime Grade.....	Prime Grade includes assets of Premium and A Grade quality.
psm.....	Per square metre
PV.....	Present Value
Retail Sales.....	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.
ROI.....	Realised operating income Realised operating income is pre distribution on exchangeable securities
Specialty Tenants.....	Retail tenancies with a GLA below 400 sqm.
Sqm.....	Square metre
TR.....	Total Return Total Return at GPT Group level is calculated as the change in Net Tangible Assets (NTA) per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year.
TSR.....	Total Securityholder Return Total Securityholder Return is defined as the distribution per security plus change in security price.
Total Tangible Assets.....	Total Tangible Assets is defined as per the Constitution of the Trust and equals Total Assets less Intangible Assets reported in the Statement of Financial Position.
USPP.....	United States Private Placement
VWAP.....	Volume weighted average price
WACD.....	Weighted average cost of debt
WACR.....	Weighted average capitalisation rate
WALE.....	Weighted average lease expiry
WANOS.....	Weighted average number of securities



> **GPT** ANNUAL RESULT
FINANCIAL PERFORMANCE

2014

FINANCIAL SUMMARY

Financial Performance

12 months to 31 December	2014	2013	Change
Funds From Operations (\$m)	452.1	447.7	Up 1.0%
Net profit after tax (\$m)	645.3	571.5	Up 12.9%
FFO per ordinary security (cents)	26.81	25.76	Up 4.1%
FFO yield (based on period end price)	6.2%	7.6%	Down 140 bps
Distribution per security (cents)	21.2	20.4	Up 3.9%
Distribution yield (based on period end price)	4.9%	6.0%	Down 110 bps
Net interest expense (\$m)	(103.5)	(95.5)	Up 8.4%
Interest capitalised (\$m)	9.5	3.0	Up 216.7%
Weighted average cost of debt	4.8%	5.1%	Down 30 bps
Interest cover	5.4 times	5.5 times	Down 0.1 times

The weighted average number of ordinary stapled securities was 1,686.3 million for 2014 and 1,738.0 million for 2013.
The period end price was \$4.35 at 31 December 2014 and \$3.40 at 31 December 2013.

	As at 31 December 14	As at 31 December 13	Change
Total assets (\$m)	10,159.1	9,432.2	Up 7.7%
Total borrowings (\$m)	2,718.5	2,310.4	Up 17.7%
NTA per security (\$)	3.94	3.79	Up 4.0%
Net gearing	26.3%	22.3%	Up 400 bps
Net look through gearing	28.2%	23.2%	Up 500 bps
Weighted average term to maturity	5.8 years	5.5 years	Up 0.3 years
Credit ratings	A- (positive) / A3 (stable)	A- (stable) / A3 (stable)	Outlook upgrade
Weighted average term of interest rate hedging	6.6 years	5.9 years	Up 0.7 years

RESULTS SUMMARY

Segment performance 12 months to 31 December (\$m)	2014	2013	Comment
Retail NOI	248.7	264.3	Comparable income growth of 2.9%
Office NOI	141.8	144.1	Comparable income growth of negative 1.1%
Logistics NOI	85.9	76.2	Comparable income growth of negative 0.5%
Income from Funds	87.1	74.9	
Investment Management Expenses	(7.6)	(7.1)	
Investment Management	555.9	552.4	
Asset Management	5.6	5.8	
Development - Retail & Major Projects	1.9	2.8	
Development - Logistics	6.5	(1.8)	
Funds Management	32.5	21.7	
Net financing costs	(103.5)	(95.5)	
Corporate Management & Administrative Expenses	(30.1)	(22.1)	New roles generated from growth of business, team restructure, increase in salaries and wages and consulting costs spent on projects.
Tax Expenses	(2.8)	(2.7)	
Non-Core	11.1	11.2	
Less: distribution to exchangeable securities	(25.0)	(25.0)	
Add: other items	0.0	0.9	
Funds From Operations (FFO)	452.1	447.7	
Valuation increase - core operations	249.5	92.2	
Financial instruments mark to market value movements and net foreign exchange movements	(89.1)	20.3	
Other items	7.8	(13.7)	
Exclude distributions on exchangeable securities in Funds From Operations	25.0	25.0	
Net Profit After Tax (NPAT)	645.3	571.5	

RESULTS SUMMARY

Segment Result

12 months to 31 December 2014 (\$m)	Investment Management	Asset Management	Development- Retail & Major Projects	Development- Logistics	Funds Management	Corporate	Total Core Operations	Non-Core, Consolidation & Eliminations	Total
Property net income (including share from joint venture entities and associates)	563.5				10.3		573.8		573.8
Management fees income		36.7			35.2		71.9	(19.4)	52.5
Development fees income (including development profit and share from joint venture entities and associates)			10.8	12.7			23.5	(11.6)	11.9
Management & Administrative Expenses	(7.6)	(31.1)	(8.9)	(6.2)	(13.0)	(30.1)	(96.9)	30.9	(66.0)
Net interest expense						(103.5)	(103.5)	13.1	(90.4)
Segment Result Before Tax	555.9	5.6	1.9	6.5	32.5	(133.6)	468.8	13.0	481.8
Income tax expense						(2.8)	(2.8)	(1.9)	(4.7)
Distributions on exchangeable securities						(25.0)	(25.0)		(25.0)
Segment Result for the year	555.9	5.6	1.9	6.5	32.5	(161.4)	441.0	11.1	452.1

FUNDS FROM OPERATIONS TO ADJUSTED FUNDS FROM OPERATIONS

12 months to 31 December (\$m)	2014	2013
Core business	602.4	580.9
Non-core operations	11.1	11.2
Financing and corporate overheads	(136.4)	(120.3)
Less: distribution to exchangeable securities	(25.0)	(25.0)
Add: other	0.0	0.9
Funds From Operations	452.1	447.7
Maintenance capital expenditure	(42.1)	(40.3)
Lease incentives (including rent free)	(53.0)	(50.7)
Adjusted Funds From Operations	357.0	356.7

CAPITAL EXPENDITURE OVERVIEW

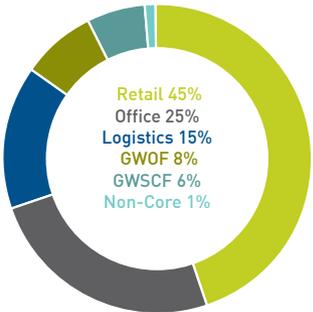
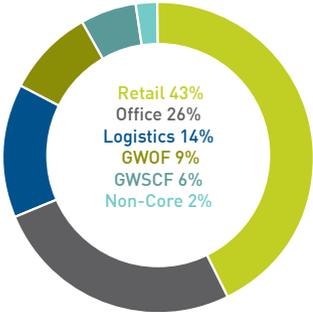
Capital Expenditure (\$m)	2014	2013
Maintenance capital expenditure	42.1	40.3
Lease incentives (including rent free)	53.0	50.7
Total operating capital expenditure	95.1	91.0
Development capital expenditure	267.6	81.1
Interest capitalised	9.1	3.0
Total property capital expenditure	371.8	175.1

INVESTMENTS AND INCOME

Proportion of Real Estate Investments

As at 31 December 2014

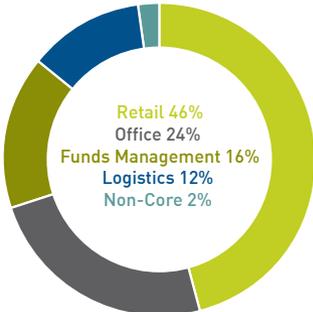
As at 31 December 2013



Proportion of Income

12 months to
31 December 2014

12 months to
31 December 2013



NTA MOVEMENT

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2014	1,694.9
Issue of securities	2.0
Buy back of securities	(11.4)
31 December 2014 balance ¹	1,685.5
On-market Security Buy Back at 31 December	2014
Securities acquired from July 2011 until 31 December 2014	174.0m
% of securities on issue	9.4%
Cost	585.5m
Average price paid	3.365
Average discount to NTA	9.7% ²
Value created	62.9m

1. Excludes exchangeable securities.

2. Discount to average NTA from July 2011 to December 2014.

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2013	6,423.5	1,694.9	3.79
FFO	452.1		0.27
Core revaluation (include development profit)	249.5		0.15
Mark to market of Treasury	(94.0)		(0.06)
Distribution	(357.3)		(0.21)
Buy back	(41.0)	(11.4)	0.00
Issue of securities	5.7	2.0	0.00
Other	1.9		0.00
Movement in net assets	216.9		0.15
Less intangibles - movement	7.0		0.00
NTA position as at 31 December 2014	6,647.4	1,685.5	3.94

CAPITAL MANAGEMENT SUMMARY

Gearing (\$m)	As at 31 December 2014
Total assets	10,159.1
Less: intangible assets	(43.7)
Total tangible assets	10,115.4
Current borrowings	7.0
Non-current borrowings	2,711.5
Total borrowings¹	2,718.5
Headline Gearing	26.9%
Net Gearing ²	26.3%

1. Includes fair value adjustment. As at 31 December 2014, drawn debt is \$2,593 million.

2. Net gearing equals debt less cash/total tangible assets less cash.

Interest Cover (\$m)	31 December 2014
Funds From Operations	452.1
Add: taxes deducted	4.7
Add: distributions to exchangeable securities	25.0
Add: Gross Finance Costs for the period (post capitalised interest)	109.3
Earnings Before Interest and Tax (EBIT)	591.1
Gross Finance Costs	109.3
Interest Cover	5.4 times

LOOK THROUGH GEARING

Look Through Gearing as at 31 December 2014	GPT Group	GWOF	GWSCF	GMF	Other ²	Total
Share of assets of non-consolidated entities						
Group total tangible assets	10,115.4					10,115.4
(i) Plus: GPT share of assets of non-consolidated entities		1,094.7	772.8	45.5	834.8	2,747.8
(ii) Less: total equity investment in non-consolidated entities		(890.3)	(622.9)	(30.4)	(791.2)	(2,334.8)
(iii) Less: GPT loans to non-consolidated entities					(5.9)	(5.9)
Total look through assets	10,115.4	204.4	149.9	15.1	37.7	10,522.5
Group total borrowings	2,718.5					2,718.5
(iv) Plus: GPT share of external debt of non-consolidated entities		177.4	124.9	13.0	0.0	315.3
Total look through borrowings	2,718.5	177.4	124.9	13.0	0.0	3,033.8
Look through gearing						28.8%
Look through gearing based on net debt¹						28.2%

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

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

DEBT

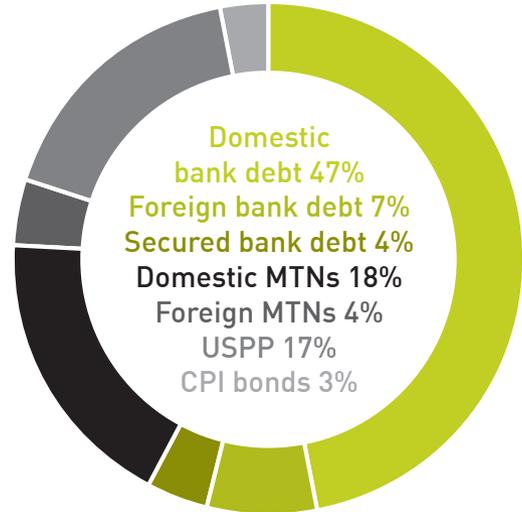
Debt Cost as at 31 December 2014	Debt (\$m)	% of Total Debt [%]	Interest Rate [%]
Hedged debt	2,175	84%	3.38%
Floating debt	418	16%	2.76%
Total debt	2,593	100%	3.28%
Margin			0.99%
Fees			0.48%
All-in cost of funds			4.74%

Debt Funded Capacity as at 31 December 2014	Current Gearing [%]	Investment Capacity (\$m)
Balance Sheet	26.9%	530
Funds		
- GWOF	16.2%	1,088
- GWSCF	16.2%	770
- GMF	28.6%	47 ¹
Total		2,435

1. Post development completion of 3 Murray Rose Avenue.

Sources of Drawn Debt

As at 31 December 2014



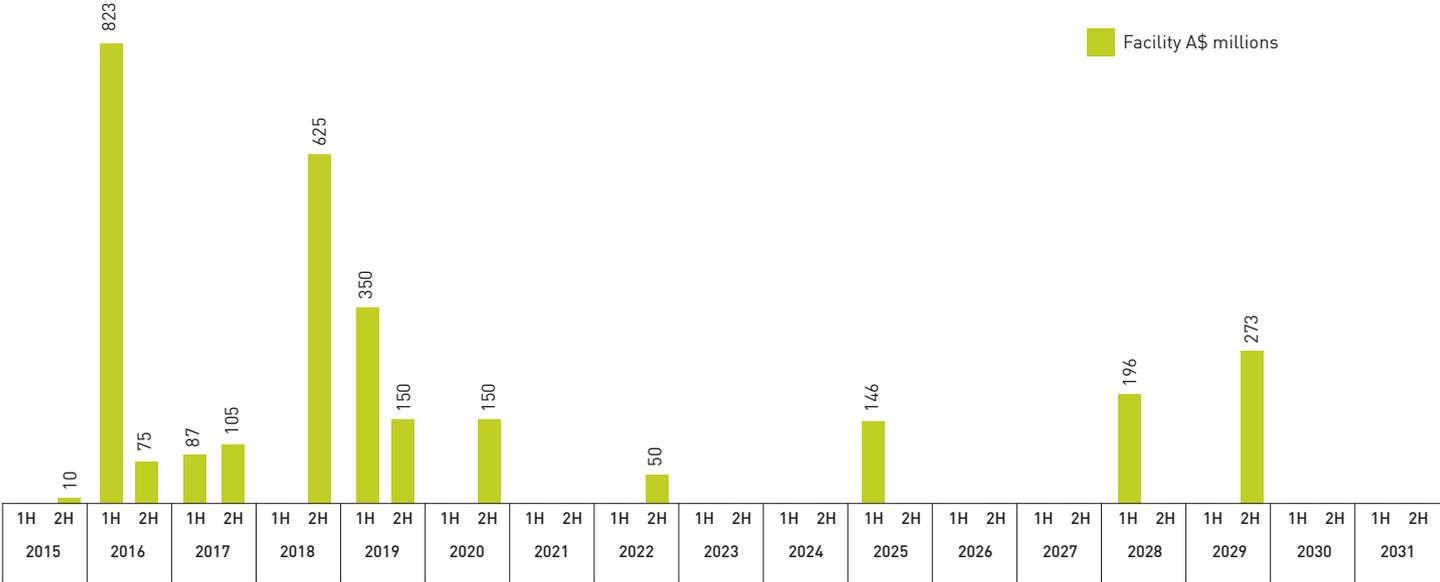
DEBT FACILITIES

Current Debt Facilities as at 31 December 2014

	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Bank Facility - Metroplex	7	21 Nov 15	10	3
Bank Bilateral	150	10 Mar 16	150	0
Bank Bilateral	150	11 Mar 16	150	0
Bank Bilateral	100	29 Mar 16	100	0
Bank Facility - Somerton	82	31 Mar 16	83	1
Bank Bilateral	0	1 Apr 16	140	140
Bank Bilateral	100	1 Apr 16	100	0
Bank Bilateral	100	1 Apr 16	100	0
Bank Bilateral	0	30 Nov 16	75	75
Medium Term Notes	30	19 Nov 17	30	0
Bank Facility - Metroplex	12	21 May 17	12	0
Bank Bilateral	75	31 May 17	75	0
Bank Bilateral	0	26 Oct 17	75	75
Bank Bilateral	300	30 Sep 18	300	0
Bank Bilateral	175	26 Oct 18	175	0
Bank Bilateral	150	26 Oct 18	150	0
Medium Term Notes	250	24 Jan 19	250	0
Bank Bilateral	0	30 Mar 19	100	100
Bank Bilateral	97	1 Oct 19	150	53
Medium Term Notes	150	11 Sep 20	150	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
US Private Placement	67	8 Jul 29	67	0
US Private Placement	121	8 Jul 29	121	0
CPI Indexed Bonds	85	10 Dec 29	85	0
Total Borrowings	2,593		3,040	446

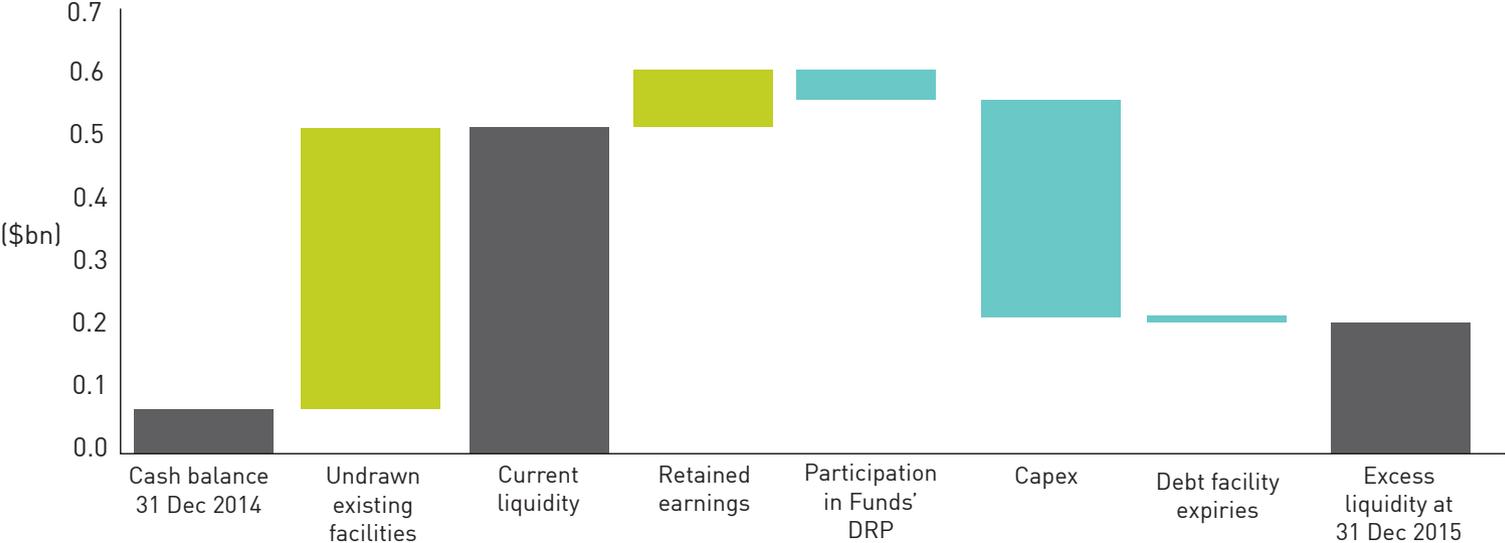
DEBT MATURITY PROFILE

Debt Maturity Profile
As at 31 December 2014



LIQUIDITY PROFILE

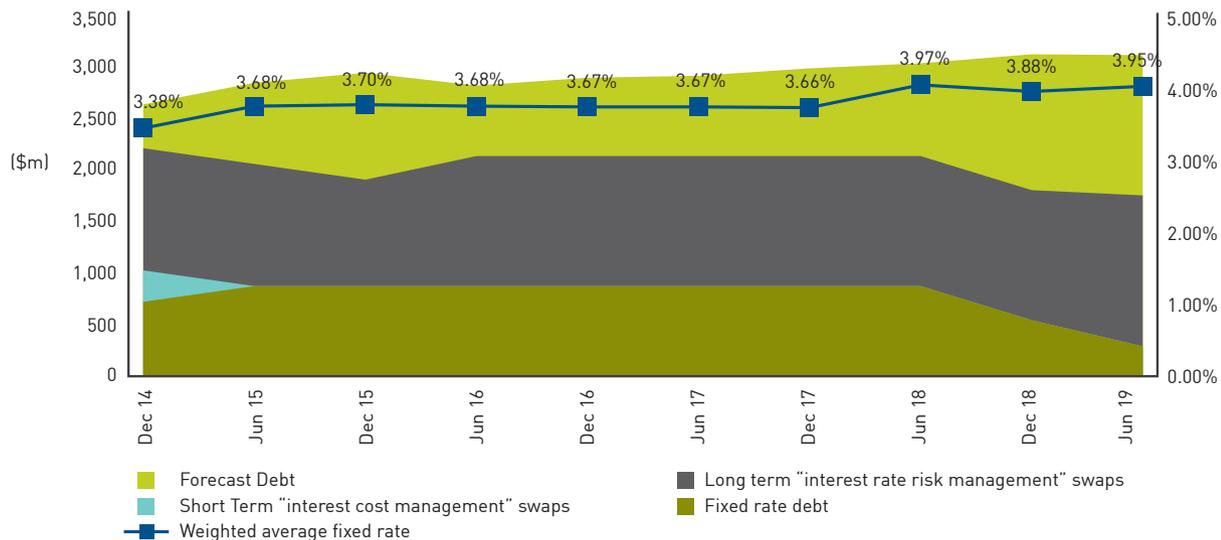
Liquidity Profile
As at 31 December 2014



HEDGING PROFILE

Hedging Profile as at 31 December 2014

Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)
31 December 2014	3.38%	1,465	710
31 December 2015	3.70%	1,015	860
31 December 2016	3.67%	1,240	860
31 December 2017	3.66%	1,240	860
31 December 2018	3.88%	1,240	535
31 December 2019	3.90%	1,340	285





> **GPT** ANNUAL RESULT
RETAIL PORTFOLIO

2014

RETAIL PORTFOLIO OVERVIEW

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$4.8 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 - based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

GLA and number of tenancies is updated on an annual basis, as at 31 December 2014.

New South Wales

GPT Owned

Charlestown Square
Rouse Hill Town Centre
Westfield Penrith (50%)*

GWSCF Owned

Forestway Shopping Centre
Macarthur Square (50%)*
Norton Plaza
Wollongong Central

Victoria

GPT Owned

Dandenong Plaza
Melbourne Central
Highpoint Shopping Centre (16.67%)

GWSCF Owned

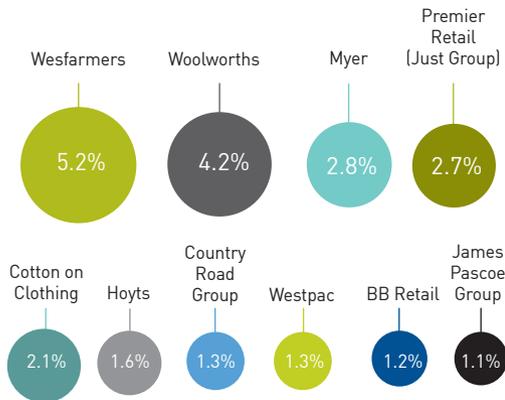
Chirnside Park
Highpoint Shopping Centre (58.33%)
Northland Shopping Centre (50%)*
Parkmore Shopping Centre

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 2.9% over the 12 months to 31 December 2014.

Top Ten Tenants¹

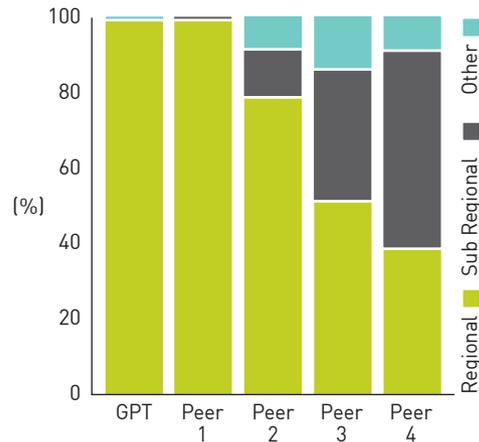
As at 31 December 2014



1. Based on gross rent (including turnover rent).

Asset Quality

As at 31 December 2014



Geographic Weighting

As at 31 December 2014



RETAIL PORTFOLIO SUMMARY

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

	Location	Ownership	GLA (100% Interest) (sqm)	31 Dec 14 Fair Value (\$m)	31 Dec 14 Cap Rate (%)	30 Jun 14 Cap Rate (%)	External or Directors Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
GPT Portfolio											
Casuarina Square ¹	NT	50%	53,500	271.7	6.00%	6.00%	External	100.0%	399.4	15.6%	11,154
Charlestown Square	NSW	100%	90,200	841.0	5.88%	5.88%	Directors	99.2%	522.0	16.3%	9,717
Dandenong Plaza	VIC	100%	57,100	188.0	8.00%	8.00%	External	99.6%	202.3	18.0%	6,374
Highpoint Shopping Centre ²	VIC	16.67%	152,600	329.1	5.25%	5.50%	Directors	99.8%	893.4	20.4%	9,771
Melbourne Central ³	VIC	100%	52,800	1,049.2	5.50%	5.75%	External	99.4%	402.3	21.5%	9,823
Rouse Hill Town Centre	NSW	100%	69,000	495.0	6.00%	6.00%	External	99.6%	408.9	14.5%	7,742
Sunshine Plaza	QLD	50%	72,600	410.8	5.75%	5.75%	Directors	99.7%	514.6	18.7%	11,329
Westfield Penrith	NSW	50%	91,100	566.1	5.75%	5.75%	Directors	99.9%	598.1	18.3%	11,302
GWSCF Portfolio											
Casuarina Square ¹	NT	50%	53,500	271.7	6.00%	6.00%	External	100.0%	399.4	15.6%	11,154
Chirnside Park	VIC	100%	37,900	237.2	6.75%	6.75%	Directors	99.9%	254.7	16.2%	10,800
Forestway Shopping Centre	NSW	100%	9,600	94.0	6.75%	7.50%	External	100.0%	100.2	15.8%	10,404
Highpoint Shopping Centre ²	VIC	58.33%	152,600	1,151.5	5.25%	5.50%	Directors	99.8%	893.4	20.4%	9,771
Macarthur Square	NSW	50%	94,600	409.1	6.25%	6.25%	Directors	100.0%	554.3	17.4%	9,395
Northland Shopping Centre	VIC	50%	96,600	503.8	5.75%	5.75%	Directors	99.9%	510.9	21.2%	8,202
Norton Plaza	NSW	100%	11,800	114.1	6.75%	6.75%	Directors	100.0%	120.6	13.3%	11,684
Parkmore Shopping Centre	VIC	100%	36,800	231.0	6.75%	7.00%	External	99.7%	245.3	15.4%	8,340
Westfield Woden	ACT	50%	72,300	315.7	6.25%	6.25%	Directors	99.7%	362.5	20.2%	8,411
Wollongong Central	NSW	100%	56,200	490.4	6.25%	6.25%	Directors	96.3%	181.7	18.2%	8,881
Total			1,054,700		5.87%⁴	5.96%⁴		99.5%	6,271.1	17.9%⁵	9,754⁵

1. Fair value includes Student Accommodation.

2. Fair value includes Homemaker City Maribyrnong. Cap rate of 8.50%.

3. Fair value includes retail and 100% interest of car park. Car park cap rate of 6.75%.

4. Includes GPT shopping centres and GPT interest in GWSCF.

5. Based on GPT weighted interest. Excludes development impacted centres: Dandenong Plaza, Highpoint Shopping Centre and Wollongong Central.

RETAIL SALES SUMMARY

	Ownership	Moving Annual Turnover (MAT)			Specialty MAT (\$psm)	Specialty Occupancy Cost
		Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth		
GPT Portfolio						
Casuarina Square	GPT/GWSCF	399.4	1.2%	0.8%	11,154	15.6%
Charlestown Square	GPT	522.0	4.1%	5.1%	9,717	16.3%
Melbourne Central Retail	GPT	402.3	5.5%	3.0%	9,823	21.5%
Rouse Hill Town Centre	GPT	408.9	3.6%	8.8%	7,742	14.5%
Sunshine Plaza	GPT/APPF	514.6	(1.4%)	(0.2%)	11,329	18.7%
Westfield Penrith ¹	GPT/Scentre	598.1	0.5%	6.8%	11,302	18.3%
GWSCF Portfolio						
Casuarina Square	GWSCF/GPT	399.4	1.2%	0.8%	11,154	15.6%
Chirnside Park	GWSCF	254.7	(3.5%)	2.1%	10,800	16.2%
Forestway Shopping Centre	GWSCF	100.2	2.0%	(2.1%)	10,404	15.8%
Macarthur Square	GWSCF/APPF	554.3	1.8%	6.4%	9,395	17.4%
Northland Shopping Centre ²	GWSCF/Novion	510.9	3.8%	5.1%	8,202	21.2%
Norton Plaza	GWSCF	120.6	2.8%	8.2%	11,684	13.3%
Parkmore Shopping Centre	GWSCF	245.3	1.0%	3.9%	8,340	15.4%
Westfield Woden ¹	GWSCF/Scentre	362.5	(1.7%)	(2.0%)	8,411	20.2%
GPT and GWSCF Total		4,993.8	1.6%	3.8%	9,648	18.1%
GPT Weighted Total		2,417.9	2.5%	4.2%	9,754	17.9%
Centres Under Development						
GPT Portfolio						
Dandenong Plaza	GPT	202.3	(7.2%)	(6.6%)	6,374	18.0%
Highpoint Shopping Centre	GPT/GWSCF/HPG	893.4	6.7%	8.4%	9,771	20.4%
GWSCF Portfolio						
Highpoint Shopping Centre	GPT/GWSCF/HPG	893.4	6.7%	8.4%	9,771	20.4%
Wollongong Central	GWSCF	181.7	17.1%	13.8%	8,881	18.2%

1. Analysis provided by Scentre Group.

2. Analysis provided by Novion Property Group.

Note: Wesfarmers and Woolworths have reported one less 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 31 December 2014 with total centre sales up 2.5% and specialties up 4.2%.

Comparable Change in Retail Sales by Category as at 31 December 2014	MAT (\$m)	12 Months Growth
Department Store	\$99	(0.2%)
Discount Department Store	\$242	(2.7%)
Supermarket	\$439	0.3%
Mini Majors	\$275	2.0%
Other Retail ¹	\$213	5.9%
Total Specialties	\$1,150	4.2%
Total Centre	\$2,418	2.5%
Specialty Sales Split		
Mobile Phones	\$42	26.2%
Retail Services	\$94	12.1%
Food Retail	\$63	7.5%
General Retail	\$109	6.8%
Food Catering	\$222	5.4%
Leisure	\$68	4.7%
Homewares	\$57	1.8%
Jewellery	\$66	1.5%
Apparel	\$430	(0.1%)

Based on GPT weighted interest. Excludes development impacted centres (Dandenong Plaza, Highpoint Shopping Centre and Wollongong Central).

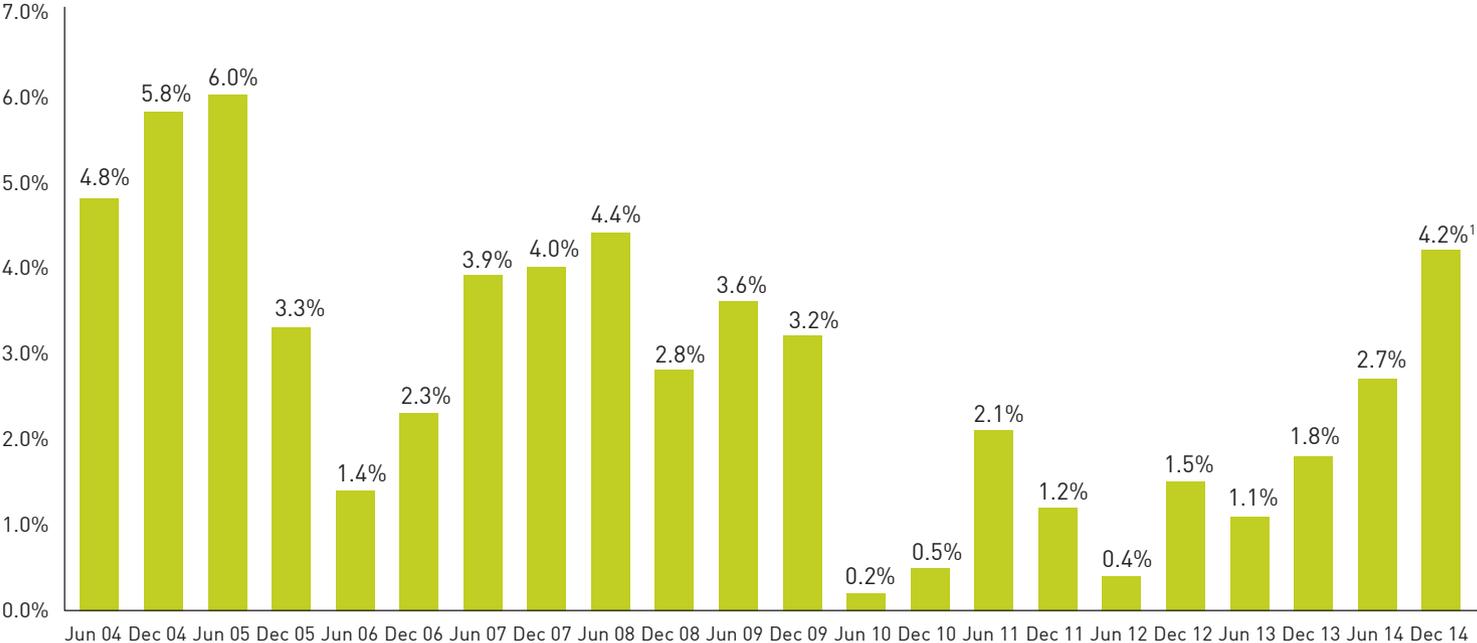
1. Other Retail includes travel agents, lotto, automotive accessories, cinemas, and other entertainment and other reporting tenants.

Note: Wesfarmers and Woolworths have reported one less week of turnover compared to the comparable period last year.

RETAIL SALES

Retail specialty sales have increased 4.2% over the 12 months to 31 December 2014.

Specialty MAT Growth

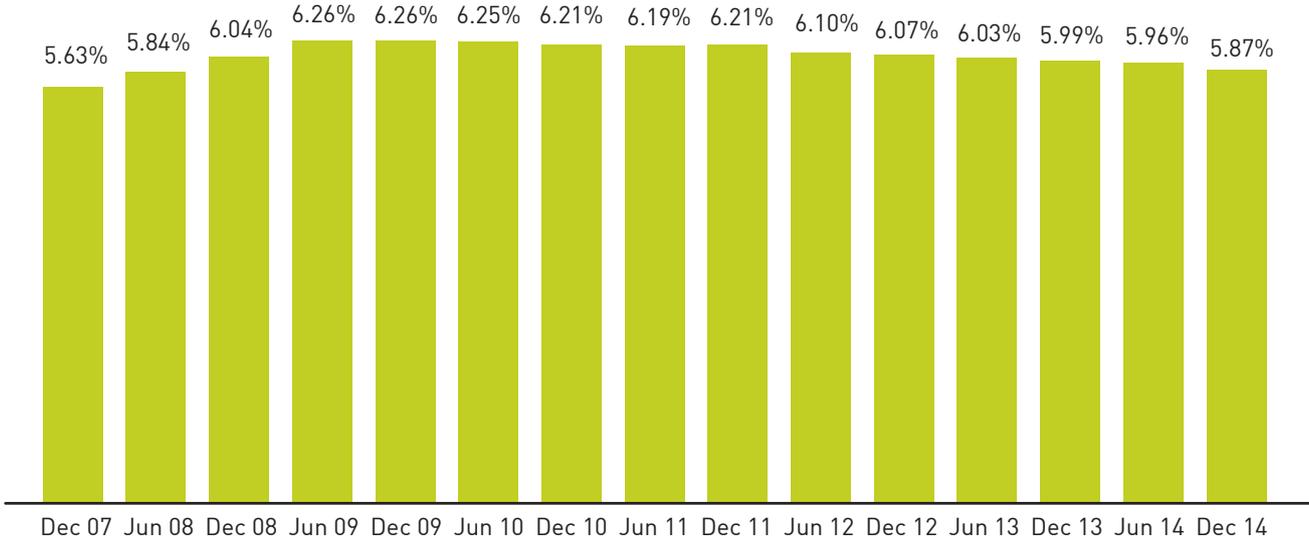


100% of GPT & GWSCF assets. Excludes development impacted centres.
1. Based on GPT weighted interest from December 2014.

WEIGHTED AVERAGE CAPITALISATION RATE

The weighted average capitalisation rate of the retail portfolio firmed by 12 basis points over the past 12 months to 5.87% at 31 December 2014.

Weighted Average Capitalisation Rate

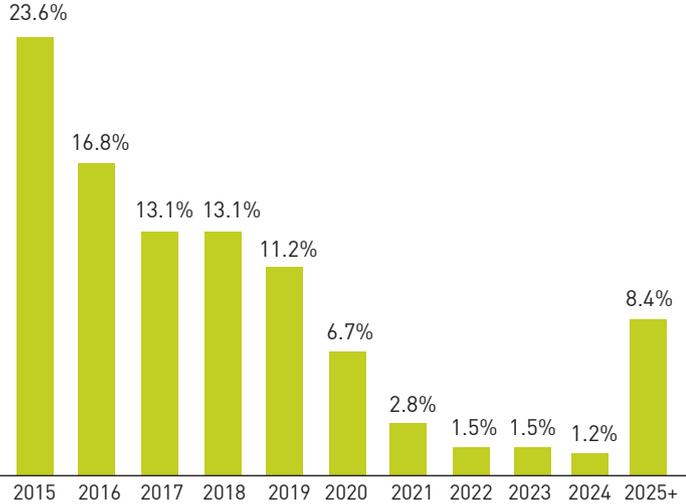


LEASE EXPIRY PROFILE

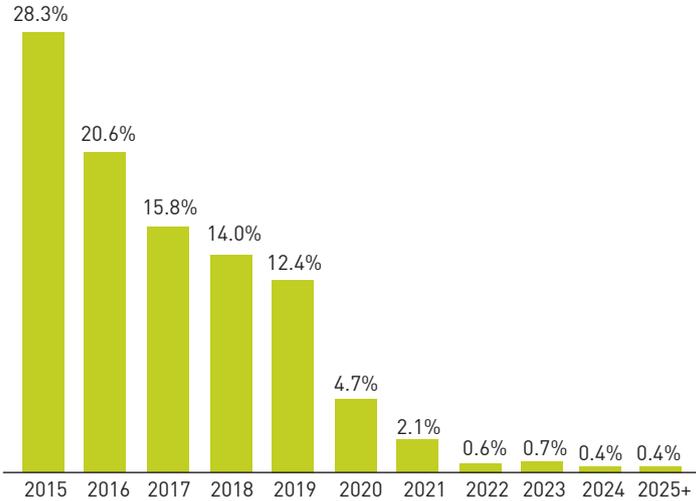
Weighted Average Lease Expiry
(by base rent) as at 31 December 2014

Major Tenant	11.4 years
Mini-Major Tenants	4.1 years
Specialty Tenants	2.5 years
Weighted Total	3.9 years

Total Centres



Total Specialty Tenants



RETAIL PORTFOLIO EXTERNAL VALUATION SUMMARY

100% of the GPT retail portfolio was valued externally in the 12 months to 31 December 2014.

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Casuarina Square ¹	NT	31 Dec 14	JLL	271.7	50%	6.00%	6.25%	8.50%
Charlestown Square	NSW	30 Jun 14	Savills	838.7	100%	5.88%	6.13%	8.75%
Dandenong Plaza	VIC	31 Dec 14	Savills	188.0	100%	8.00%	8.25%	9.50%
Highpoint Shopping Centre ²	VIC	30 Sep 14	CBRE	327.9	16.67%	5.25%	5.38%	8.25%
Melbourne Central ³	VIC	31 Dec 14	Savills	1,049.2	100%	5.50%	5.75%	8.50%
Rouse Hill Town Centre	NSW	31 Dec 14	JLL	495.0	100%	6.00%	6.25%	8.75%
Sunshine Plaza	QLD	30 Jun 14	CBRE	407.5	50%	5.75%	6.00%	8.75%
Westfield Penrith	NSW	30 Jun 14	JLL	562.5	50%	5.75%	6.00%	8.50%
GWSCF Portfolio								
Casuarina Square ¹	NT	31 Dec 14	JLL	271.7	50%	6.00%	6.25%	8.50%
Chirnside Park	VIC	30 Jun 14	CBRE	233.7	100%	6.75%	7.00%	8.75%
Forestway Shopping Centre	NSW	31 Dec 14	Urbis	94.0	100%	6.75%	7.00%	8.50%
Highpoint Shopping Centre ²	VIC	30 Sep 14	CBRE	1,147.7	58.33%	5.25%	5.38%	8.25%
Macarthur Square	NSW	31 Mar 14	CBRE	404.5	50%	6.25%	6.50%	8.75%
Northland Shopping Centre	VIC	31 Mar 14	CBRE	497.0	50%	5.75%	5.88%	8.50%
Norton Plaza	NSW	30 Jun 14	Colliers	114.0	100%	6.75%	7.00%	8.75%
Parkmore Shopping Centre	VIC	31 Dec 14	CBRE	231.0	100%	6.75%	7.00%	8.75%
Westfield Woden	ACT	30 Jun 14	Savills	313.5	50%	6.25%	6.50%	8.75%
Wollongong Central	NSW	30 Jun 14	CBRE	432.4	100%	6.25%	6.50%	8.50%

Note: Valuations include ancillary assets.

1. Valuation includes Student Accommodation.

2. Valuation includes Homemaker City Maribyrnong.

3. Valuation includes Melbourne Central Retail and car park.

RETAIL PORTFOLIO INCOME AND FAIR VALUE SCHEDULE

	Income			Fair Value									
	12 months to			Fair Value	Capex			Acquisitions	Sales	Net	Other	Fair Value	% of
	31 December (\$m)				31 Dec 13	Development	Maintenance						
2013	2014	Variance	(\$m)	Capex	Capex	Incentives	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(%)
GPT Portfolio													
Casuarina Square	15.4	15.8	0.3	247.0	14.7	1.7	0.2	0.0	0.0	8.1	0.0	271.7	5.7
Charlestown Square	49.6	50.5	1.0	829.9	0.5	1.2	1.6	0.0	0.0	7.6	0.2	841.0	17.6
Dandenong Plaza	18.8	16.3	(2.5)	158.8	25.3	1.8	1.1	0.0	0.0	1.0	0.0	188.0	3.9
Highpoint Shopping Centre	16.3	17.4	1.2	307.2	1.3	0.4	0.4	0.0	0.0	19.8	0.0	329.1	6.9
Melbourne Central	59.2	62.1	2.8	998.2	0.7	3.0	0.7	4.8	0.0	41.8	0.0	1,049.2	22.0
Rouse Hill Town Centre	29.9	29.7	(0.2)	470.0	2.2	2.2	1.4	0.0	0.0	19.2	0.0	495.0	10.4
Sunshine Plaza	23.2	24.0	0.8	399.2	2.5	1.3	0.4	0.0	0.0	7.4	0.0	410.8	8.6
Westfield Penrith	33.0	32.8	(0.2)	553.9	0.6	2.2	2.4	0.0	0.0	6.9	0.0	566.1	11.9
Equity Interests													
GPT Equity Interest in GWSCF (20.1%) ¹	30.2	32.5	2.3	523.8	-	-	-	96.1	-	3.1	-	622.9	13.0
Total Retail Portfolio	275.6	281.2	5.6	4,488.0	47.7	13.8	8.2	100.9	0.0	115.0	0.2	4,773.8	

1. GPT Equity Interest in GWSCF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations during the period resulting from mark to market movements of financial instruments and investment property revaluations. Net income for the 12 months to 31 December 2014 represents distributions declared from the Fund for the March 2014, June 2014, September 2014 and December 2014 quarterly distribution periods.

RETAIL SUSTAINABILITY

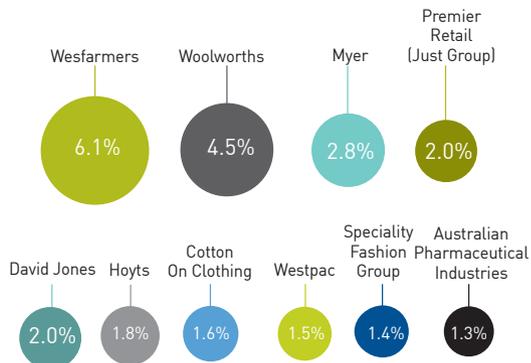
	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	53,500	2,533	102	23%
Charlestown Square	90,200	685	28	84%
Dandenong Plaza	57,100	959	126	46%
Highpoint Shopping Centre	152,600	745	89	25%
Melbourne Central	52,800	2,083	206	20%
Rouse Hill Town Centre	69,000	937	44	67%
Sunshine Plaza	72,600	861	83	46%
Westfield Penrith	91,100	1,474	101	45%
GWSCF Portfolio				
Casuarina Square	53,500	2,533	102	23%
Chirnside Park	37,900	757	60	29%
Forestway Shopping Centre	9,600	1,811	61	28%
Highpoint Shopping Centre	152,600	745	89	25%
Macarthur Square	94,600	1,155	65	37%
Northland Shopping Centre	96,600	n/a	n/a	n/a
Norton Plaza	11,800	1,380	85	42%
Parkmore Shopping Centre	36,800	930	101	43%
Westfield Woden	72,300	1,299	80	33%
Wollongong Central	56,200	448	55	49%
Total		1,109	84	47%

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 31 December 2014



1. Based on gross rent (including turnover rent).

GWSCF - Portfolio by Sub-Sector

As at 31 December 2014





> **GPT** ANNUAL RESULT
OFFICE PORTFOLIO

2014

OFFICE PORTFOLIO OVERVIEW

GPT's office portfolio comprises ownership in 24 high quality assets with a total investment of \$3.4 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

- Liberty Place (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%)
- One One One Eagle Street (33%)
- Riverside Centre
- 545 Queen Street

Victoria

GPT Owned

- Melbourne Central Tower
- CBW, Melbourne (50%)

GWOFF Owned

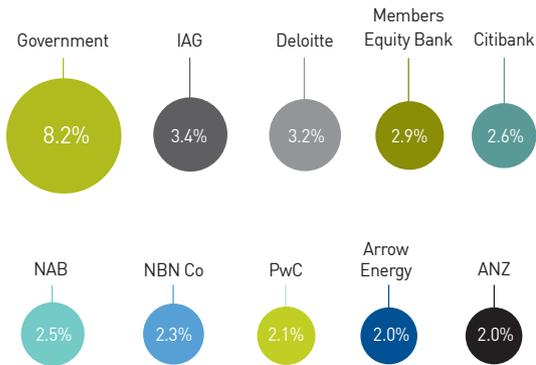
- 2 Southbank Boulevard (50%)
- 8 Exhibition Street (50%)
- Twenty8 Freshwater Place (50%)
- 150 Collins Street
- 530 Collins Street
- 655 Collins Street
- 750 Collins Street
- CBW, Melbourne (50%)
- 800/808 Bourke Street

OFFICE PORTFOLIO SUMMARY

GPT has the highest exposure to Prime Grade office assets out of the listed AREIT sector. The GPT office portfolio is underpinned by a strong weighted average lease term of 6.3 years.

Top Ten Tenants¹

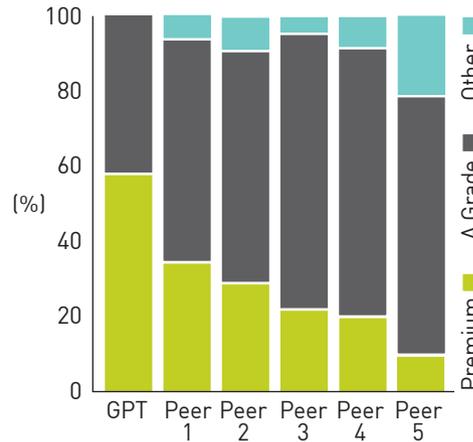
As at 31 December 2014



1. Based on gross rent.

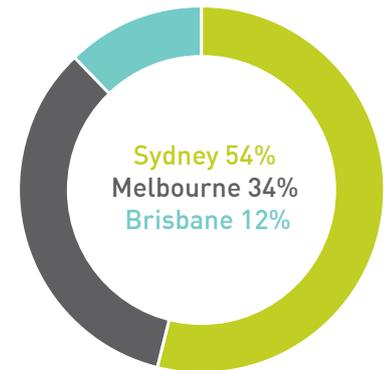
Asset Quality

As at 31 December 2014



Geographic Weighting

As at 31 December 2014



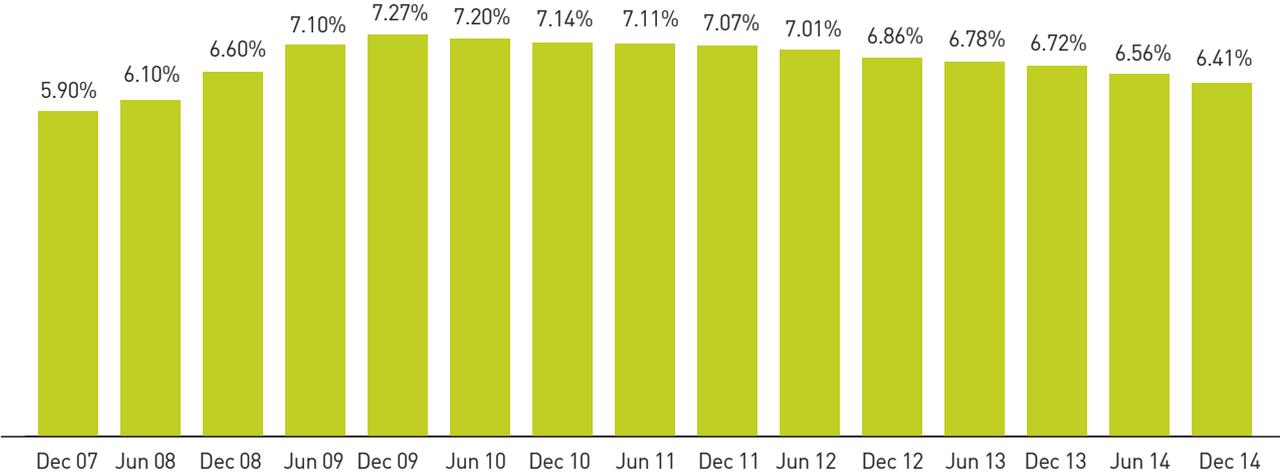
OFFICE PORTFOLIO SUMMARY

	Location	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 14 Fair Value (\$m)	31 Dec 14 Cap Rate (%)	30 Jun 14 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	327.0	6.50%	6.50%	Directors	92.0%	97.1%	97.6%	5.1
Citigroup Centre, Sydney	NSW	50%	73,200	432.5	6.25%	6.50%	External	89.5%	89.7%	90.5%	6.5
MLC Centre, Sydney	NSW	50%	67,900	383.2	6.75%	6.75%	Directors	64.1%	70.2%	85.5%	6.7
1 Farrer Place, Sydney	NSW	25%	85,900	340.4	6.00%	6.00%	Directors	60.4%	75.7%	76.8%	6.8
Melbourne Central Tower, Melbourne	VIC	100%	65,700	427.0	6.38%	6.75%	External	86.6%	89.6%	94.1%	4.6
CBW, Melbourne	VIC	50%	76,100	304.7	6.50%	n/a	External	100.0%	100.0%	100.0%	5.1
One One One Eagle Street, Brisbane	QLD	33%	63,800	246.7	6.25%	6.50%	External	94.4%	96.1%	96.1%	8.9
GWOF Portfolio											
Liberty Place, Sydney	NSW	50%	56,400	480.0	5.75%	6.00%	External	100.0%	100.0%	100.0%	10.4
Darling Park 1 & 2, Sydney	NSW	50%	101,800	655.0	5.85% - 6.56%	6.38% - 6.75%	External	100.0%	100.0%	100.0%	8.7
Darling Park 3, Sydney	NSW	100%	29,800	295.0	6.32%	6.32%	External	100.0%	100.0%	100.0%	4.9
HSBC Centre, Sydney	NSW	100%	37,300	348.2	6.88%	7.00%	Directors	92.8%	92.8%	92.8%	3.7
workplace ⁶ , Sydney	NSW	100%	16,300	180.0	6.75%	7.00%	Directors	100.0%	100.0%	100.0%	4.9
The Zenith, Chatswood	NSW	50%	43,500	129.5	8.00%	8.00%	Directors	92.6%	92.6%	92.8%	3.5
2 Southbank Boulevard, Melbourne	VIC	50%	53,500	198.5	6.25%	6.25%	Directors	99.4%	99.4%	99.4%	3.8
8 Exhibition Street, Melbourne	VIC	50%	44,600	182.0	6.13%	6.25%	External	94.5%	95.5%	97.4%	6.2
Twenty8 Freshwater Place, Melbourne	VIC	50%	33,900	123.5	6.75%	6.75%	Directors	100.0%	100.0%	100.0%	4.3
150 Collins Street, Melbourne	VIC	100%	19,000	167.2	6.50%	n/a	Directors	100.0%	100.0%	100.0%	8.3
530 Collins Street, Melbourne	VIC	100%	66,000	469.7	6.38%	6.50%	Directors	97.0%	97.0%	97.0%	6.0
655 Collins Street, Melbourne	VIC	100%	16,600	121.0	5.85%	6.25%	External	100.0%	100.0%	100.0%	14.9
750 Collins Street, Melbourne	VIC	100%	37,300	263.2	7.13%	7.13%	Directors	100.0%	100.0%	100.0%	4.9
CBW, Melbourne	VIC	50%	76,100	304.7	6.50%	n/a	External	100.0%	100.0%	100.0%	5.1
800/808 Bourke Street, Melbourne	VIC	100%	59,600	430.0	6.00%	6.25%	External	100.0%	100.0%	100.0%	12.6
Brisbane Transit Centre, Brisbane	QLD	50%	29,500	60.8	9.00%	9.00%	Directors	55.2%	62.3%	62.3%	2.0
One One One Eagle Street, Brisbane	QLD	33%	63,800	246.7	6.25%	6.50%	External	94.4%	96.1%	96.1%	8.9
Riverside Centre, Brisbane	QLD	100%	51,600	600.1	6.75%	6.75%	Directors	93.0%	93.0%	93.0%	4.3
545 Queen Street, Brisbane	QLD	100%	13,100	84.1	7.75%	7.75%	Directors	100.0%	100.0%	100.0%	2.4
Total			1,193,700		6.41%	6.56%		88.8%	91.4%	93.9%	6.3

WEIGHTED AVERAGE CAPITALISATION RATE

The weighted average capitalisation rate of the office portfolio firmed by 31 basis points to 6.41% over the 12 months to 31 December 2014.

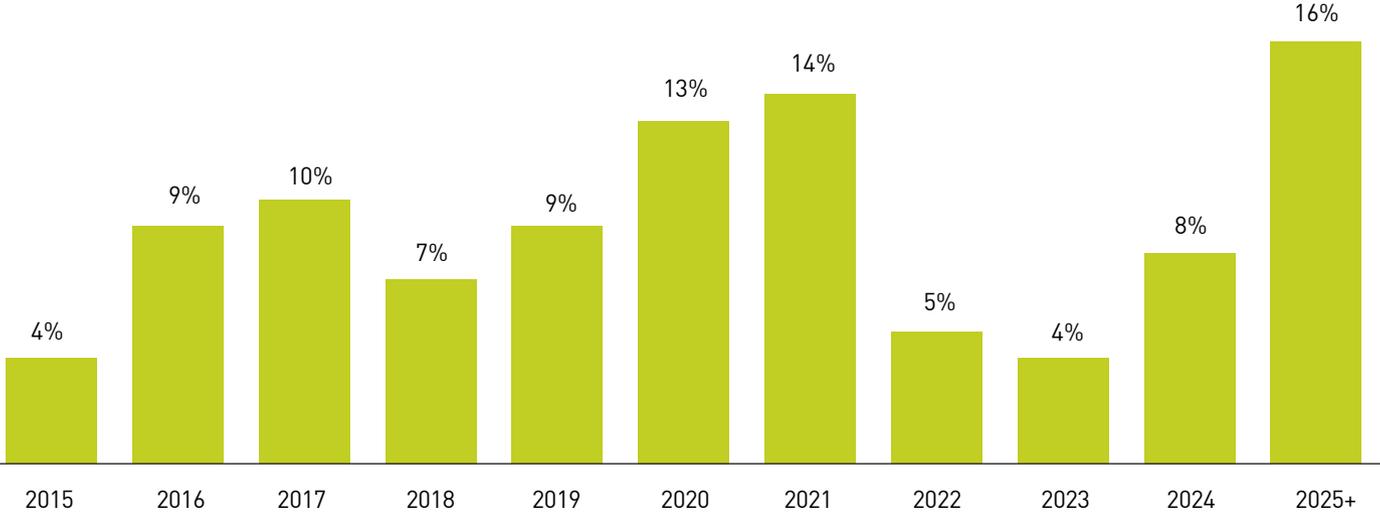
Weighted Average Capitalisation Rate



LEASE EXPIRY PROFILE

GPT has demonstrated a proactive approach reducing existing vacancies and near term expiries.

**Lease Expiry Profile
(by Income)**



Note: Includes Signed Leases and Heads of Agreements.

OFFICE PORTFOLIO EXTERNAL VALUATION SUMMARY

100% of the GPT office portfolio was valued externally in the 12 months to 31 December 2014.

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Australia Square, Sydney	NSW	30 Jun 14	KF	320.0	50%	6.50%	6.63%	8.50%
Citigroup Centre, Sydney	NSW	31 Dec 14	Colliers	432.5	50%	6.25%	6.50%	8.00%
MLC Centre, Sydney	NSW	30 Jun 14	CBRE	365.0	50%	6.75%	6.88%	8.50%
1 Farrer Place, Sydney	NSW	30 Jun 14	KF	336.3	25%	6.00%	6.13%	8.25%
Melbourne Central Tower, Melbourne	VIC	31 Dec 14	KF	427.0	100%	6.38%	6.63%	8.25%
CBW, Melbourne	VIC	31 Dec 14	m3	304.7	50%	6.50%	6.75%	8.50%
One One One Eagle Street, Brisbane	QLD	31 Dec 14	JLL	246.7	33%	6.25%	6.38%	8.00%
GWOF Portfolio								
Liberty Place, Sydney	NSW	31 Dec 14	Savills	480.0	50%	5.75%	6.00%	7.75%
Darling Park 1 & 2, Sydney	NSW	31 Dec 14	JLL	655.0	50%	Office: 5.85% - 6.32% Retail: 6.56%	Office: 6.22% - 6.45% Retail: 6.81%	Office: 7.75% - 8.25% Retail: 8.50%
Darling Park 3, Sydney	NSW	31 Dec 14	JLL	295.0	100%	6.32%	6.57%	8.25%
HSBC Centre, Sydney	NSW	30 Sep 14	JLL	343.0	100%	6.88%	7.00%	8.50%
workplace ⁶ , Sydney	NSW	30 Sep 14	CBRE	180.0	100%	6.75%	7.00%	8.25%
The Zenith, Chatswood	NSW	30 Jun 14	JLL	128.5	50%	8.00%	8.25%	8.75%
2 Southbank Boulevard, Melbourne	VIC	30 Jun 14	JLL	198.0	50%	6.25%	6.50%	8.25%
8 Exhibition Street, Melbourne	VIC	31 Dec 14	CBRE	182.0	50%	6.13%	6.38%	8.00%
Twenty8 Freshwater Place, Melbourne	VIC	30 Jun 14	JLL	123.5	50%	6.75%	6.75%	8.25%
150 Collins Street, Melbourne	VIC	30 Jun 14	Colliers	182.0	100%	6.50%	6.75%	8.50%
530 Collins Street, Melbourne	VIC	30 Sep 14	Colliers	469.0	100%	6.38%	6.63%	8.13%
655 Collins Street, Melbourne	VIC	31 Dec 14	KF	121.0	100%	5.85%	6.50%	8.35%
750 Collins Street, Melbourne	VIC	30 Jun 14	JLL	263.0	100%	7.13%	7.50%	8.50%
CBW, Melbourne	VIC	31 Dec 14	m3	304.7	50%	6.50%	6.75%	8.50%
800/808 Bourke Street, Melbourne	VIC	31 Dec 14	KF	430.0	100%	6.00%	6.45%	8.00%
Brisbane Transit Centre, Brisbane	QLD	30 Sep 14	KF	60.5	50%	9.00%	8.50%	9.25%
One One One Eagle Street, Brisbane	QLD	31 Dec 14	JLL	246.7	33%	6.25%	6.38%	8.00%
Riverside Centre, Brisbane	QLD	30 Jun 14	KF	590.0	100%	6.75%	6.75%	8.25%
545 Queen Street, Brisbane	QLD	30 Sep 14	Colliers	84.0	100%	7.75%	8.00%	9.00%

OFFICE PORTFOLIO INCOME AND FAIR VALUE SCHEDULE

Cap rate and discount rates have been compressed over 2014.

	Income 12 months to December (\$m)			Fair Value 31 Dec 13 (\$m)	Capex			Fair Value				Fair Value 31 Dec 14 (\$m)	% of Portfolio (%)
	2013	2014	Variance		Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)		
GPT Portfolio													
Australia Square, Sydney	19.0	20.5	1.5	311.1	0.1	7.3	5.3	0.0	0.0	3.0	0.3	327.0	9.8
Citigroup Centre, Sydney	26.1	26.7	0.5	395.0	0.0	4.4	19.1	0.0	0.0	13.5	0.5	432.5	12.9
MLC Centre, Sydney	27.3	19.9	(7.4)	384.4	16.5	8.4	9.0	0.0	0.0	(35.3)	0.2	383.2	11.4
1 Farrer Place, Sydney	21.4	21.6	0.2	335.6	0.0	(1.7)	4.2	0.0	0.0	0.8	1.4	340.4	10.2
Melbourne Central Tower, Melbourne	28.4	25.9	(2.5)	394.0	0.0	5.4	5.3	0.0	0.0	22.4	(0.1)	427.0	12.7
CBW, Melbourne	0.0	4.5	4.5	0.0	0.0	0.0	0.0	321.2	0.0	(16.5)	0.0	304.7	9.1
One One One Eagle Street, Brisbane	11.7	13.7	2.0	224.9	7.5	0.0	0.0	0.0	0.0	14.3	0.0	246.7	7.4
Assets sold during period													
818 Bourke Street, Melbourne	10.1	9.0	(1.1)	138.4	0.0	0.0	0.2	0.0	(150.1)	11.5	0.0	0.0	0.0
Equity Interests													
GPT Equity Interest in GWOF ¹ (20.4%)	44.7	54.2	9.5	714.9	-	-	-	128.1	-	44.6	2.7	890.3	26.6
Total	188.8	196.0	7.2	2,898.2	24.0	23.7	43.2	449.4	(150.1)	58.3	5.2	3,351.8	

1. GPT Equity Interest in GWOF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations during the period resulting from mark to market movements of financial instruments and investment property revaluations. Net income for the 12 months to 31 December 2014 represents distributions declared from the Fund for the March 2014, June 2014, September 2014 and December 2014 quarterly distribution periods.

OFFICE SUSTAINABILITY

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

	NABERS Energy Rating (including Green Power)							NABERS Water Rating						
	2008	2009	2010	2011	2012	2013	2014	2008	2009	2010	2011	2012	2013	2014
GPT Portfolio														
Australia Square, Sydney (Tower)	4.0	4.5	5.0	4.5	4.0	4.0	4.0	3.5	4.0	4.0	4.0	4.0	3.0	3.0
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	5.0	5.5	5.5	3.5	4.0	4.0	4.0	4.0	4.0	4.0
Citigroup Centre, Sydney	4.5	4.5	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.5	3.5	3.5	3.5	3.5
MLC Centre, Sydney	4.5	5.0	5.5	5.5	5.0	5.0	5.0	2.5	3.0	3.5	3.0	3.5	4.0	4.0
1 Farrer Place, Sydney (GMT)	3.0	3.0	4.5	4.5	4.5	4.5	4.0	-	2.5	4.0	4.0	3.5	n/a	3.5
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	4.5	4.5	4.5	-	3.0	3.0	3.5	3.5	n/a	3.5
Melbourne Central, Melbourne	4.5	4.5	5.0	5.0	5.0	4.5	4.5	2.0	3.5	2.5	3.0	3.0	3.0	3.0
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	-	-	-	-	-	-	4.5/4.5
One One One Eagle Street, Brisbane	-	-	-	-	-	-	5.5	-	-	-	-	-	4.5	4.5
GWOF Portfolio														
Liberty Place, Sydney	-	-	-	-	-	-	5.0	-	-	-	-	-	-	-
Darling Park 1, Sydney	4.5	4.0	5.5	5.5	5.0	5.0	5.0	2.0	2.5	3.5	3.5	3.5	3.0	3.0
Darling Park 2, Sydney	5.0	5.0	5.0	5.5	5.0	5.5	5.5	3.0	3.0	3.5	3.0	3.0	3.5	3.5
Darling Park 3, Sydney	5.0	5.0	5.5	5.5	5.0	5.0	5.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5
HSBC Centre, Sydney	3.5	3.5	4.0	4.5	5.0	5.0	5.0	3.0	3.0	2.5	2.5	3.5	3.0	3.0
workplace ⁶ , Sydney	-	-	5.5	5.5	5.0	5.0	5.0	-	-	5.0	5.0	5.0	5.0	5.0
The Zenith, Chatswood	3.0	3.0	3.5	4.0	5.0	5.5	5.0	1.5	2.5	2.0	3.0	4.0	4.0	3.5
2 Southbank Boulevard, Melbourne	-	-	-	-	-	4.5	4.5	-	-	-	-	-	3.5	3.5
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	4.5	-	-	-	-	-	3.5	4.0
Twenty8 Freshwater Place, Melbourne	-	-	5.0	5.0	5.0	5.0	5.0	-	-	4.5	4.5	4.5	4.5	4.5
150 Collins Street, Melbourne ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-
530 Collins Street, Melbourne	4.0	4.5	5.0	5.5	5.5	5.0	4.5	3.0	3.0	3.5	3.0	3.0	2.0	2.0
655 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	-	-	-	-	-	5.5	5.5
750 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	-	-	-	-	-	4.5	4.5
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	-	-	-	-	-	-	4.5/4.5
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	4.5	5.0	5.0	5.0	3.0	3.0	2.5	2.5	2.5	3.0	3.0
Brisbane Transit Centre, Brisbane	-	-	-	-	5.0/5.5	5.0/5.0	5.0/5.0	-	-	-	-	2.5/3.5	3.0/3.5	3.5/3.5
One One One Eagle Street, Brisbane	-	-	-	-	-	5.5	5.5	-	-	-	-	-	4.5	4.5
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.5	3.5	3.5	3.0	3.5	3.5	3.5
545 Queen Street, Brisbane	-	5.0	5.0	5.0	5.5	5.0	5.0	-	-	4.5	4.0	4.0	n/a	4.0
Portfolio Average	4.4	4.6	4.8	5.0	5.0	5.0	4.9	2.8	3.2	3.3	3.7	3.7	3.7	3.5

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.

	Area NLA	Water (total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Reused/Recycled
GPT Portfolio				
Australia Square, Sydney	51,400	953	80	63%
Citigroup Centre, Sydney	73,200	590	70	82%
MLC Centre, Sydney	67,900	393	82	73%
1 Farrer Place, Sydney	85,900	716	100	64%
Melbourne Central Tower, Melbourne	65,700	594	67	41%
CBW, Melbourne	76,100	n/a	n/a	n/a
One One One Eagle Street, Brisbane	63,800	412	40	43%
GWOF Portfolio				
Liberty Place, Sydney	56,400	850	70	57%
Darling Park 1 & 2, Sydney	101,800	712	55	56%
Darling Park 3, Sydney	29,800	718	48	80%
HSBC Centre, Sydney	37,300	654	74	49%
workplace ⁶ , Sydney	16,300	302	51	53%
The Zenith, Chatswood	43,500	641	59	69%
2 Southbank Boulevard, Melbourne	53,500	n/a	n/a	n/a
8 Exhibition Street, Melbourne	44,600	527	78	n/a
Twenty8 Freshwater Place, Melbourne	33,900	384	47	71%
150 Collins Street, Melbourne ¹	19,000	n/a	n/a	n/a
530 Collins Street, Melbourne	66,000	600	73	66%
655 Collins Street, Melbourne	16,600	n/a	n/a	n/a
750 Collins Street, Melbourne	37,300	n/a	n/a	n/a
CBW, Melbourne	76,100	n/a	n/a	n/a
800/808 Bourke Street, Melbourne	59,600	558	25	44%
Brisbane Transit Centre, Brisbane	29,500	710	81	41%
One One One Eagle Street, Brisbane	63,800	412	40	43%
Riverside Centre, Brisbane	51,600	821	54	62%
545 Queen Street, Brisbane	13,100	575	53	46%
Portfolio Average		631	64	62%

Note: Only recycled waste reported.

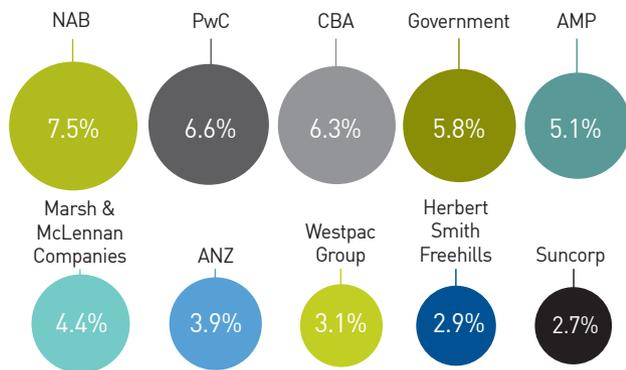
1. Asset has not been held for 12 months post commissioning and occupancy data.

GPT WHOLESALE OFFICE FUND

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

GWOFF - Top Ten Tenants¹

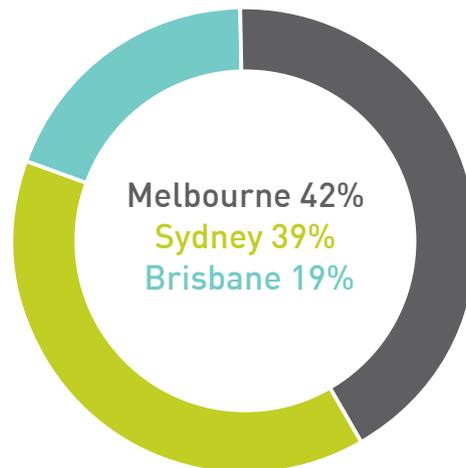
As at 31 December 2014



1. Based on gross rent.

GWOFF - Geographic Weighting

As at 31 December 2014





> **GPT** ANNUAL RESULT
LOGISTICS PORTFOLIO

2014

LOGISTICS PORTFOLIO OVERVIEW

GPT’s logistics portfolio consists of ownership in 32 high quality logistics and business park assets located across Australia’s Eastern Seaboard. The portfolio includes assets held on the Group’s balance sheet and an investment in the GPT Metro Office Fund (GMF).



● Number of assets in each state

New South Wales

GPT Owned

- Rosehill Business Park, Camellia
- 10 Interchange Drive, Eastern Creek
- 16-34 Templar Road, Erskine Park
- 67-75 Templar Road, Erskine Park
- 29-55 Lockwood Road, Erskine Park
- 15 Berry Street, Granville
- 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
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park
- 38 Pine Road, Yennora

GMF Owned

- 5 Murray Rose Avenue, Sydney Olympic Park
- Quad 2, Sydney Olympic Park
- Quad 3, Sydney Olympic Park

Victoria

GPT Owned

- Citiwest Industrial Estate, Altona North
- Citiport Business Park, Port Melbourne
- Austrak Business Park, Somerton (50%)

GMF Owned

- Vantage, 109 Burwood Road, Hawthorn

Queensland

GPT Owned

- 92-116 Holt Street, Pinkenba
- 16-28 Quarry Road, Yatala
- 59 Forest Way, Karawatha

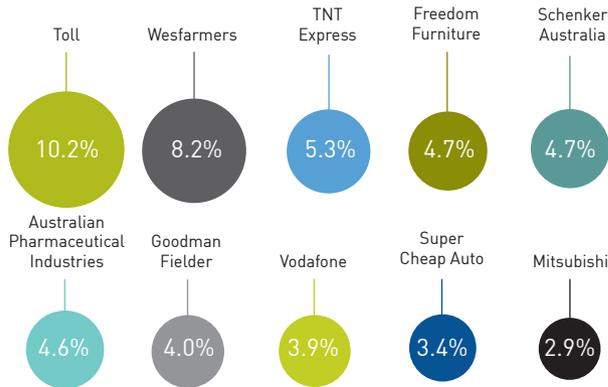
GMF Owned

- Optus Centre, Fortitude Valley

LOGISTICS PORTFOLIO SUMMARY

The logistics portfolio delivered a Total Portfolio Return of 12.7%, underpinned by a high occupancy level of 95.3% and a long weighted average lease expiry of 6.2 years.

Top Ten Tenants¹ As at 31 December 2014



1. Based on net rent.

Key Operating Metrics² As at 31 December 2014

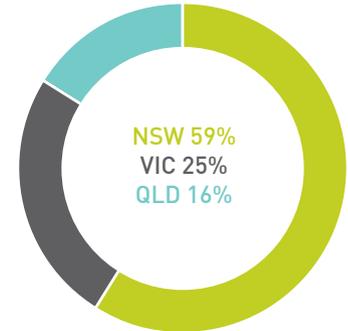
	2014	2013
Number of Assets ²	32	30
Portfolio Value ³	\$1,306.7m	\$1,172.2m
Comparable Net Income Growth	(0.5%)	1.0%
Occupancy ⁴	95.3%	96.2%
Weighted Average Lease Expiry ⁴	6.2 years	5.1 years

2. Consolidated properties are counted individually.

3. Includes GMF equity interest (in 2014 only as GMF was not established until October 2014), land and development.

4. Includes GMF equity interest (in 2014 only as GMF was not established until October 2014).

Geographic Weighting⁵ As at 31 December 2014



5. Excludes assets under development.

LOGISTICS PORTFOLIO SUMMARY - GPT PORTFOLIO

The total value of the logistics portfolio has increased by \$134.5 million to \$1,306.7 million (including development assets) in the 12 months to 31 December 2014.

	Location	Ownership	GLA (100% Interest) (sqm)	31 Dec 14 Fair Value (\$m)	31 Dec 14 Cap Rate (%)	30 Jun 14 Cap Rate (%)	External or Directors Valuation	Logistics Occupancy			WALE by Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
Rosehill Business Park, Camellia	NSW	100%	41,900	75.0	7.75%	8.25%	External	100.0%	100.0%	100.0%	4.4
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	30.0	7.25%	7.65%	External	100.0%	100.0%	100.0%	5.5
16-34 Templar Road, Erskine Park	NSW	100%	15,200	41.0	7.00%	7.50%	External	100.0%	100.0%	100.0%	14.5
67-75 Templar Road, Erskine Park	NSW	100%	12,700	20.5	7.00%	7.75%	External	100.0%	100.0%	100.0%	7.1
29-55 Lockwood Road, Erskine Park	NSW	100%	31,500	77.0	6.00%	n/a	External	100.0%	100.0%	100.0%	15.0
15 Berry Street, Granville	NSW	100%	10,000	13.0	8.25%	8.75%	External	100.0%	100.0%	100.0%	0.3
19 Berry Street, Granville	NSW	100%	19,600	28.1	8.25%	8.50%	External	100.0%	100.0%	100.0%	3.2
2-4 Harvey Road, Kings Park	NSW	100%	40,300	46.5	8.25%	8.25%	Directors	100.0%	100.0%	100.0%	2.7
407 Pembroke Road, Minto	NSW	50%	15,300	25.0	8.00%	8.50%	External	100.0%	100.0%	100.0%	4.9
4 Holker Street, Newington	NSW	100%	7,400	24.2	8.75%	8.75%	Directors	100.0%	100.0%	100.0%	2.5
18-24 Abbott Road, Seven Hills ¹	NSW	100%	19,400	9.1	n/a	10.00%	External	100.0%	100.0%	100.0%	0.2
83 Derby Street, Silverwater	NSW	100%	17,000	28.4	7.75%	8.50%	External	100.0%	100.0%	100.0%	2.9
3 Figtree Drive, Sydney Olympic Park	NSW	100%	6,800	21.0	8.25%	9.25%	External	100.0%	100.0%	100.0%	2.0
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	23.8	8.25%	8.25%	Directors	100.0%	100.0%	100.0%	4.1
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	3,500	13.8	n/a	n/a	External	100.0%	100.0%	100.0%	2.5
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	4,100	13.0	n/a	n/a	External	100.0%	100.0%	100.0%	0.2
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	3,300	10.6	n/a	n/a	External	100.0%	100.0%	100.0%	5.1
Quad 1, Sydney Olympic Park	NSW	100%	5,000 ²	21.4	8.25%	8.25%	Directors	66.4%	66.4%	66.4%	4.8
Quad 4, Sydney Olympic Park	NSW	100%	8,100 ²	31.2	8.25%	8.25%	Directors	100.0%	100.0%	100.0%	15.2
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	21.0	8.75%	9.25%	External	100.0%	100.0%	100.0%	5.1
38 Pine Road, Yennora	NSW	100%	33,200	45.8	7.75%	8.75%	External	100.0%	100.0%	100.0%	1.2
Citiwest Industrial Estate, Altona North	VIC	100%	90,000	67.5	8.42%	8.65%	External	93.2%	100.0%	100.0%	2.0
Citiport Business Park, Port Melbourne	VIC	100%	27,000	60.0	8.25%	8.25%	External	63.7%	67.4%	74.1%	3.5
Austrak Business Park, Somerton	VIC	50%	199,800	144.4	7.54%	7.75%	External	81.1%	81.1%	81.1%	8.2
92-116 Holt Street, Pinkenba	QLD	100%	14,500	14.1	9.00%	9.00%	Directors	100.0%	100.0%	100.0%	3.1
16-28 Quarry Road, Yatala	QLD	100%	41,600	47.3	8.75%	9.50%	External	93.0%	93.0%	93.0%	2.1
59 Forest Way, Karawatha	QLD	100%	44,000	94.5	6.75%	7.13%	External	100.0%	100.0%	100.0%	14.2
Total - GPT Portfolio			755,600		7.71%	8.17%		93.9%	95.0%	95.3%	6.2

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

2. NLA

LOGISTICS PORTFOLIO SUMMARY - ASSETS UNDER DEVELOPMENT AND GMF

The total value of the logistics portfolio has increased by \$134.5 million to \$1,306.7 million (including development assets) in the 12 months to 31 December 2014.

	Location	Ownership	NLA (100% Interest) (sqm)	31 Dec 14 Fair Value (\$m)	31 Dec 14 Cap Rate (%)	30 Jun 14 Cap Rate (%)	External or Directors Valuation	Logistics Occupancy			WALE by Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
Assets Under Development - GPT											
Erskine Park - Development & Land	NSW	100%	-	176.7	-	-	External	-	-	-	-
17 Berry Street, Granville - Land	NSW	100%	-	3.0	-	-	Directors	-	-	-	-
407 Pembroke Road, Minto - Land	NSW	50%	-	4.7	-	-	Directors	-	-	-	-
1 and 2 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	-	18.0	-	-	External	-	-	-	-
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	-	2.7	-	-	External	-	-	-	-
Austrak Business Park, Somerton - Land	VIC	50%	-	24.0	-	-	External	-	-	-	-
GMF Portfolio											
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,400	74.2	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	9.3
Quad 2, Sydney Olympic Park	NSW	100%	5,100	24.1	8.25%	8.25%	Directors	100.0%	100.0%	100.0%	4.1
Quad 3, Sydney Olympic Park	NSW	100%	5,200	24.9	8.25%	8.25%	Directors	100.0%	100.0%	100.0%	3.8
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	100%	16,500	110.0	7.75%	7.75%	Directors	100.0%	100.0%	100.0%	7.3
Vantage, 109 Burwood Road, Hawthorn	VIC	100%	12,400	63.0	8.25%	8.25%	Directors	100.0%	100.0%	100.0%	2.6
Assets Under Development - GMF											
3 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	-	56.3	-	-	-	-	-	-	-
Total			807,200		7.72%	8.17%¹		94.0%	95.1%	95.3%	6.2

1. Excludes equity interest in GMF as GMF was not established until October 2014.

WEIGHTED AVERAGE CAPITALISATION RATE

The weighted average capitalisation rate of the logistics portfolio firmed by 61 basis points to 7.72% over the past 12 months to 31 December 2014.

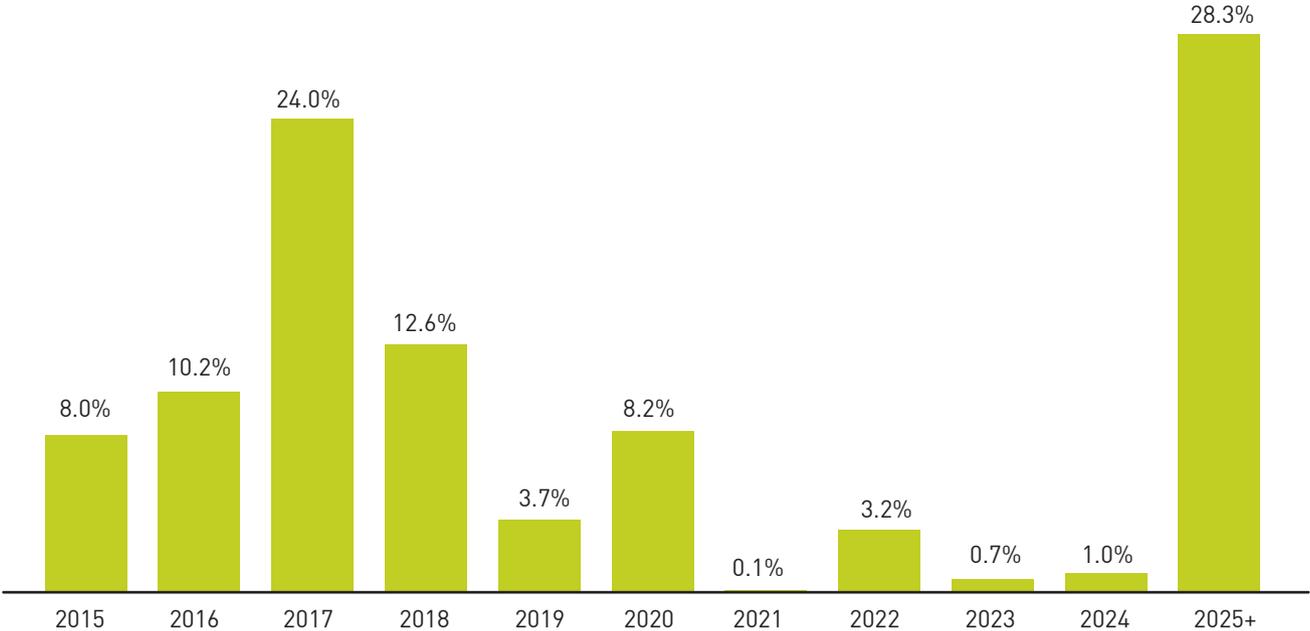


Note: Excludes assets under development.

LEASE EXPIRY PROFILE

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 6.2 years.

Lease Expiry Profile
(by Income)



Note: Excludes assets under development and land leases.

LOGISTICS PORTFOLIO EXTERNAL VALUATION SUMMARY

100% of the investment portfolio was valued externally in the 12 months to 31 December 2014.

	Location	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Rosehill Business Park, Camellia	NSW	31 Dec 14	Urbis	75.0	100%	7.75%	8.00%	9.00%
10 Interchange Drive, Eastern Creek	NSW	31 Dec 14	JLL	30.0	100%	7.25%	7.25%	8.75%
16-34 Templar Road, Erskine Park	NSW	31 Dec 14	Colliers	41.0	100%	7.00%	7.25%	9.25%
67-75 Templar Road, Erskine Park	NSW	31 Dec 14	Colliers	20.5	100%	7.00%	7.25%	9.25%
29-55 Lockwood Road, Erskine Park	NSW	31 Dec 14	CBRE	77.0	100%	6.00%	6.25%	8.00%
15 Berry Street, Granville	NSW	31 Dec 14	Savills	13.0	100%	8.25%	8.50%	9.75%
19 Berry Street, Granville	NSW	31 Dec 14	Savills	28.1	100%	8.25%	8.50%	9.25%
2-4 Harvey Road, Kings Park	NSW	30 Jun 14	Savills	46.5	100%	8.25%	8.50%	9.25%
407 Pembroke Road, Minto	NSW	31 Dec 14	m3	25.0	50%	8.00%	8.00%	9.25%
4 Holker Street, Newington	NSW	30 Jun 14	Colliers	24.0	100%	8.75%	9.75%	10.00%
18-24 Abbott Road, Seven Hills ¹	NSW	31 Dec 14	Urbis	9.1	100%	n/a	n/a	n/a
83 Derby Street, Silverwater	NSW	31 Dec 14	m3	28.4	100%	7.75%	7.75%	9.50%
3 Figtree Drive, Sydney Olympic Park	NSW	31 Dec 14	CBRE	21.0	100%	8.25%	8.75%	10.00%
5 Figtree Drive, Sydney Olympic Park	NSW	30 Jun 14	CBRE	23.6	100%	8.25%	8.75%	9.00%
7 Figtree Drive, Sydney Olympic Park ¹	NSW	31 Dec 14	CBRE	13.8	100%	n/a	n/a	n/a
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	31 Dec 14	CBRE	13.0	100%	n/a	n/a	n/a
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	31 Dec 14	CBRE	10.6	100%	n/a	n/a	n/a
Quad 1, Sydney Olympic Park	NSW	30 Jun 14	JLL	20.8	100%	8.25%	8.75%	9.50%
Quad 4, Sydney Olympic Park	NSW	30 Jun 14	JLL	31.2	100%	8.25%	8.75%	9.75%
372-374 Victoria Street, Wetherill Park	NSW	31 Dec 14	JLL	21.0	100%	8.75%	8.75%	9.25%
38 Pine Road, Yennora	NSW	31 Dec 14	JLL	45.8	100%	7.75%	8.00%	9.00%
Citiwest Industrial Estate, Altona North	VIC	31 Dec 14	Savills	67.5	100%	8.42%	8.79%	9.35%
Citipoint Business Park, Port Melbourne	VIC	31 Dec 14	Urbis	60.0	100%	8.25%	8.50%	9.00%
Austrak Business Park, Somerton	VIC	31 Dec 14	JLL	144.4	50%	7.54%	8.04%	9.00%
92-116 Holt Street, Pinkenba	QLD	30 Jun 14	m3	14.1	100%	9.00%	9.50%	10.50%
16-28 Quarry Road, Yatala	QLD	31 Dec 14	Knight Frank	47.3	100%	8.75%	9.00%	9.50%
59 Forest Way, Karawatha	QLD	31 Dec 14	JLL	94.5	100%	6.75%	7.50%	8.75%
GMF Portfolio								
5 Murray Rose Avenue, Sydney Olympic Park	NSW	30 Sep 14	JLL	74.2	100%	7.25%	7.50%	9.00%
Quad 2, Sydney Olympic Park	NSW	30 Sep 14	JLL	24.1	100%	8.25%	8.50%	9.50%
Quad 3, Sydney Olympic Park	NSW	30 Sep 14	JLL	24.9	100%	8.25%	8.50%	9.50%
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	30 Sep 14	Colliers	110.0	100%	7.75%	8.00%	9.25%
Vantage, 109 Burwood Road, Hawthorn	VIC	30 Sep 14	Colliers	63.0	100%	8.25%	8.50%	9.00%

1. Valued on a rate per sqm of potential 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.

LOGISTICS PORTFOLIO INCOME AND FAIR VALUE SCHEDULE

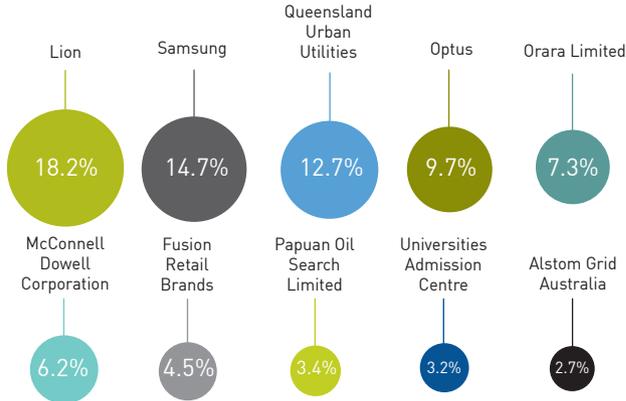
	Income			Fair Value					Fair Value				% of Portfolio (%)
	12 months to 31 December (\$m)			Fair Value 31 Dec 13 (\$m)	Capex		Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 14 (\$m)	
	2013	2014	Variance		Development Capex (\$m)	Maintenance Capex (\$m)							
Rosehill Business Park, Camellia	5.3	5.7	0.4	68.5	0.0	0.1	0.4	0.0	0.0	5.8	0.1	75.0	5.7
10 Interchange Drive, Eastern Creek	2.6	2.3	(0.3)	28.9	0.0	0.0	0.0	0.0	0.0	1.1	0.0	30.0	2.3
16-34 Templar Road, Erskine Park	3.3	3.5	0.2	38.8	0.0	0.0	0.0	0.0	0.0	2.2	0.0	41.0	3.1
67-75 Templar Road, Erskine Park	1.6	1.7	0.1	20.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	20.5	1.6
29-55 Lockwood Road, Erskine Park	0.0	0.2	0.2	22.9	39.3	0.0	0.0	0.0	0.0	14.8	0.0	77.0	5.9
15 Berry Street, Granville	1.2	1.3	0.0	13.3	0.0	0.1	0.0	0.0	0.0	(0.3)	(0.1)	13.0	1.0
19 Berry Street, Granville	2.4	2.5	0.1	26.6	0.0	0.1	0.0	0.0	0.0	1.4	0.0	28.1	2.2
2-4 Harvey Road, Kings Park	4.1	4.2	0.1	44.1	0.0	0.1	0.0	0.0	0.0	2.3	0.0	46.5	3.6
407 Pembroke Road, Minto	2.2	2.3	0.1	23.3	0.0	0.1	0.0	0.0	0.0	1.7	(0.1)	25.0	1.9
4 Holker Street, Newington	3.2	3.3	0.1	26.0	0.0	0.7	0.0	0.0	0.0	(2.5)	0.0	24.2	1.9
18-24 Abbott Road, Seven Hills	1.6	1.5	(0.1)	14.5	0.0	0.0	0.0	0.0	0.0	(5.4)	0.0	9.1	0.7
83 Derby Street, Silverwater	2.3	2.4	0.1	25.2	0.0	0.1	0.0	0.0	0.0	3.1	0.0	28.4	2.2
3 Figtree Drive, Sydney Olympic Park	1.4	1.9	0.5	19.4	0.0	0.0	0.0	0.0	0.0	1.5	0.0	21.0	1.6
5 Figtree Drive, Sydney Olympic Park	1.8	2.0	0.1	21.0	0.0	0.2	0.0	0.0	0.0	2.5	0.1	23.8	1.8
7 Figtree Drive, Sydney Olympic Park	0.9	1.0	0.1	13.5	0.0	0.0	0.0	0.0	0.0	0.3	0.0	13.8	1.1
6 Herb Elliott Avenue, Sydney Olympic Park	0.9	0.8	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.5	0.0	13.0	1.0
8 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.8	0.0	10.2	0.0	0.1	0.0	0.0	0.0	0.3	0.0	10.6	0.8
Quad 1, Sydney Olympic Park	0.4	0.8	0.5	20.3	0.0	0.1	0.6	0.0	0.0	0.2	0.2	21.4	1.6
Quad 4, Sydney Olympic Park	2.9	3.0	0.2	33.9	0.0	0.0	0.0	0.0	0.0	(2.7)	0.0	31.2	2.4
372-374 Victoria Street, Wetherill Park	1.8	1.8	0.0	18.4	0.0	0.1	0.0	0.0	0.0	2.5	0.0	21.0	1.6
38 Pine Road, Yennora	0.3	4.0	3.6	43.6	0.0	0.1	0.0	0.0	0.0	2.1	0.0	45.8	3.5
Citiwest Industrial Estate, Altona North	5.9	5.9	0.0	66.6	0.0	0.7	0.0	0.0	0.0	0.2	0.0	67.5	5.2
Citiport Business Park, Port Melbourne	5.2	3.7	(1.5)	60.0	0.0	0.8	0.3	0.0	0.0	(1.1)	0.0	60.0	4.6
Austrak Business Park, Somerton	11.6	9.9	(1.7)	140.1	2.5	0.2	0.0	0.0	0.0	0.0	1.6	144.4	11.0
92-116 Holt Street, Pinkenba	1.2	1.3	0.1	13.5	0.0	0.0	0.0	0.0	0.0	0.6	0.0	14.1	1.1
16-28 Quarry Road, Yatala	0.4	4.5	4.2	44.5	0.0	0.1	0.0	0.0	0.0	2.7	0.0	47.3	3.6
59 Forest Way, Karawatha	0.0	5.1	5.1	62.1	23.0	0.0	0.0	0.0	0.0	9.4	0.0	94.5	7.2
Assets Sold During the Period													
134-140 Fairbairn Road, Sunshine West	1.2	1.1	(0.1)	13.2	0.0	0.0	0.0	0.0	(13.5)	0.3	0.0	0.0	0.0
5 Murray Rose Avenue, Sydney Olympic Park	5.3	4.5	(0.8)	70.4	0.0	0.0	0.0	0.0	(74.2)	3.9	(0.1)	0.0	0.0
Quad 2, Sydney Olympic Park	2.2	1.6	(0.5)	24.4	0.0	0.0	0.0	0.0	(24.1)	(0.3)	0.0	0.0	0.0
Quad 3, Sydney Olympic Park	1.9	1.6	(0.3)	24.0	0.0	0.0	1.3	0.0	(24.9)	0.6	0.0	0.0	0.0
3 Murray Rose Avenue, Sydney Olympic Park	0.2	0.0	(0.2)	9.3	34.4	0.0	0.0	0.0	(47.1)	3.3	0.0	0.0	0.0
Assets Under Development													
Erskine Park - Development & Land	0.0	0.0	0.0	52.2	99.6	0.1	0.0	0.0	0.0	24.8	0.0	176.7	13.5
17 Berry Street, Granville - Land	0.0	0.0	0.0	2.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.2
407 Pembroke Road, Minto - Land	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.4
1 and 2 Murray Rose Avenue, Sydney Olympic Park	0.3	0.0	(0.3)	11.4	0.1	0.0	0.0	0.0	0.0	6.4	0.0	18.0	1.4
4 Murray Rose Avenue, Sydney Olympic Park	0.1	0.0	(0.1)	3.7	0.9	0.0	0.0	0.0	0.0	(1.8)	0.0	2.7	0.2
Austrak Business Park, Somerton - Land	0.0	0.0	0.0	24.3	1.8	0.0	0.0	0.0	0.0	(0.5)	(1.6)	24.0	1.8
Equity Interests													
GPT Equity Interest in GMF (12.5%)	0.0	0.4	0.4	0.0	-	-	-	30.3	-	(0.3)	0.4	30.4	2.3
Total Logistics Portfolio	76.2	86.3	10.1	1,172.2	201.9	4.0	1.7	30.4	(183.8)	79.9	0.5	1,306.7	
GMF Warehoused Assets													
Optus Centre, 15 Green Square, Fortitude Valley	0.8	7.2	6.4	110.0	0.0	0.0	0.0	0.1	(110.0)	(0.1)	0.0	0.0	-
Vantage, 109 Burwood Road, Hawthorn	0.0	3.1	3.1	0.0	0.0	0.0	0.0	66.6	(63.0)	(3.6)	0.0	0.0	-

GPT METRO OFFICE FUND

The GPT Metro Office Fund (GMF) 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.

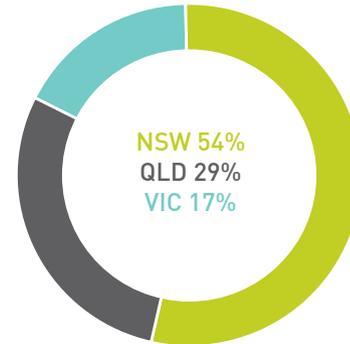
GMF - Top Ten Tenants^{1,2}

As at 31 December 2014



GMF - Geographic Weighting²

As at 31 December 2014



1. Based on gross rent (including turnover rent).

2. Includes 3 Murray Rose Avenue, which is currently under development.



> **GPT** ANNUAL RESULT
DEVELOPMENT

2014

GPT'S DEVELOPMENT APPROACH

Development is a core part of GPT's business, adding value through improved income and increased fund management fees.

GPT's **Retail & Major Projects Development** business is focused on enhancing and preserving existing assets with the flexibility to respond to demand for growth, the aim being to incrementally develop and create new assets, when the time is right.

Objectives include:

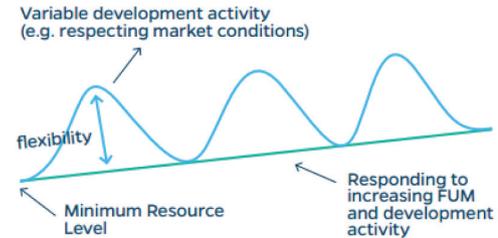
- Respond to demand for growth and outperformance
- Sourcing and creating assets
- Confidence around delivery of pipeline
- Flexible resourcing approach
- Capacity to enhance M&A opportunities

GPT's **Logistics Development** business is focused on activating GPT's existing land bank and acquiring additional land to develop assets for both the balance sheet and for potential funds.

Objectives for the business include:

- Deliver committed pipeline
- Increase asset production for balance sheet and funds
- Broaden market share through 'fund through' and 'development management' activities
- Deliver above target risk adjusted returns and enhance growth opportunities

Flexible Development Model



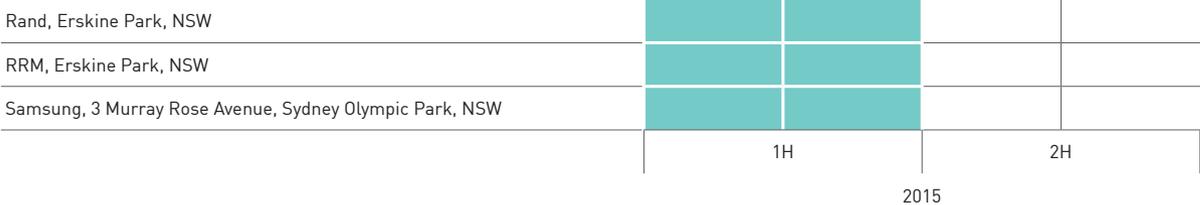
DEVELOPMENT OVERVIEW

GPT has \$0.2 billion in development projects currently underway, with an additional \$3.0 billion pipeline of future development opportunities across the retail, office and logistics sectors on behalf of assets owned on balance sheet and in GPT's funds.

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete		Target Completion Date
				GPT's Share (\$m)	Fund's Share (\$m)	
Work In Progress						
Rand, Erskine Park, NSW	Logistics	100% GPT	62	5	0	1H 2015
RRM, Erskine Park, NSW	Logistics	100% GPT	113	30	0	1H 2015
Samsung, 3 Murray Rose, Sydney Olympic Park, NSW	Logistics	100% GMF	72	0	18	1H 2015
Total Work In Progress			247	35	18	
Planned						
4 Murray Rose Avenue, Sydney Olympic Park, NSW	Logistics	100% GPT	86	84	0	
Erskine Park, NSW	Logistics	100% GPT	23	15	0	
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	89	66	0	
Austrak Business Park, Minto, NSW	Logistics	50% GPT	15	10	0	
Metroplex, Wacol, QLD	Logistics	50% GPT	141	98	0	
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	270	135	135	
Westfield Woden, ACT	Retail	50% GWSCF	100	0	100	
Rouse Hill Town Centre, NSW	Retail	100% GPT	250	250	0	
Macarthur Square, NSW	Retail	50% GWSCF	85	0	85	
MLC Centre, NSW	Office	50% GPT	75	75	0	
Total Planned			1,134	733	320	
Future Pipeline						
Sunshine Plaza, QLD	Retail	50% GPT	170	170	0	
Highpoint Shopping Centre, VIC	Retail	16.67% GPT / 58.33% GWSCF	98	22	76	
Parkmore Shopping Centre, VIC	Retail	100% GWSCF	125	0	125	
Chirnside Park, VIC	Retail	100% GWSCF	65	0	65	
Other			1,445	780	665	
Total Future Pipeline			1,903	972	931	
Total Underway, Planned and Future Pipeline			3,284	1,740	1,269	

WORK IN PROGRESS - TARGET COMPLETION TIMELINE

Developments



RRM, Erskine Park, NSW



RAND, Erskine Park, NSW

WORK IN PROGRESS

RAND, ERSKINE PARK

New South Wales



The development on Site F at Connect@Erskine Park is a 23,760 sqm temperature controlled and ambient storage and distribution facility for Rand Transport (a division of ASX listed Automotive Holdings).

Key Metrics as at 31 December 2014

Ownership Interest	100% GPT
Acquired	May 2008
GLA	23,760 sqm
% Area Committed	100%
WALE	20.0 years
Development Cost	\$62m
Target Yield	8.9%
Completion	1H 2015

RRM, ERSKINE PARK

New South Wales



The development on Site G at Connect@Erskine Park is a 20,520 sqm Retail Ready Meats (RRM) chilled food processing and manufacturing facility.

Key Metrics as at 31 December 2014

Ownership Interest	100% GPT
Acquired	May 2008
GLA	20,520 sqm
% Area Committed	100%
WALE	20.0 years
Development Cost	\$113m
Target Yield	8.6%
Completion	1H 2015

WORK IN PROGRESS

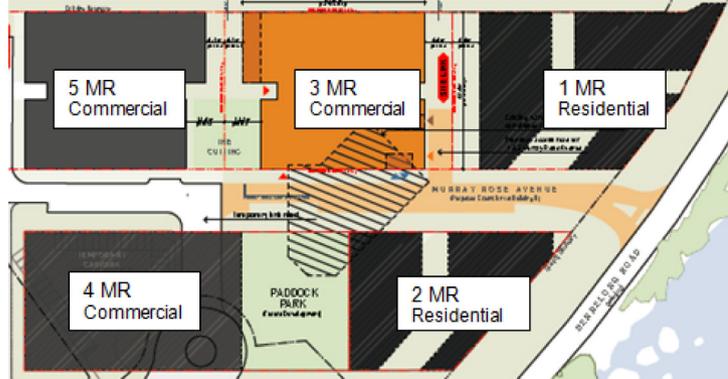
SAMSUNG, 3 MURRAY ROSE AVENUE, SYDNEY OLYMPIC PARK New South Wales



3 Murray Rose is a 12,950 sqm office development which completes the second stage of the masterplanned Murray Rose development at Sydney Olympic Park. This premium office will house Samsung's Australian head office.

Key Metrics as at 31 December 2014

Ownership Interest	100% GMF
Acquired	May 2002
GLA	12,950 sqm
% Area Committed	100%
WALE	7.0 years
Development Cost	\$72m
Target Yield	8.3%
Completion	1H 2015



PLANNED DEVELOPMENT

METROPLEX, BOUNDARY ROAD, WACOL

Queensland

Metroplex is the premier Logistics development site in Brisbane's South West, with frontages to the Ipswich and Centenary Motorway. The site also benefits from access to the Logan Motorway. Totalling 58 hectares of developable logistics, commercial and bulky good land, the development will be completed in four stages over the next five years.

Key Metrics as at 31 December 2014

Ownership Interest	50% GPT
Co-Owner	Cidneo (50%)
Acquired	May 2014
GLA	285,000 sqm
Development Cost	\$141m
Target Yield	9.0%
Staged Completion	2015 - 2019





> **GPT** ANNUAL RESULT
FUNDS MANAGEMENT

2014

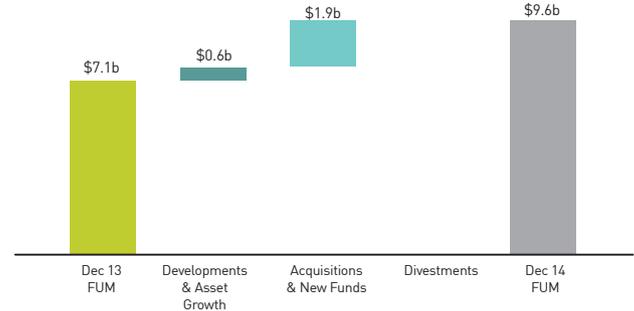
GPT FUNDS MANAGEMENT OVERVIEW

One of GPT's key strategic focal points is the growth in the contribution the Funds Management business makes to the Group's overall earnings. Over the 12 months to 31 December 2014, Funds under Management (FUM) increased 35%.

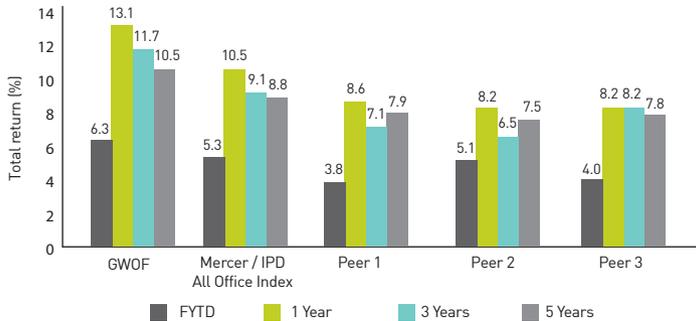
Historical Growth in Funds under Management



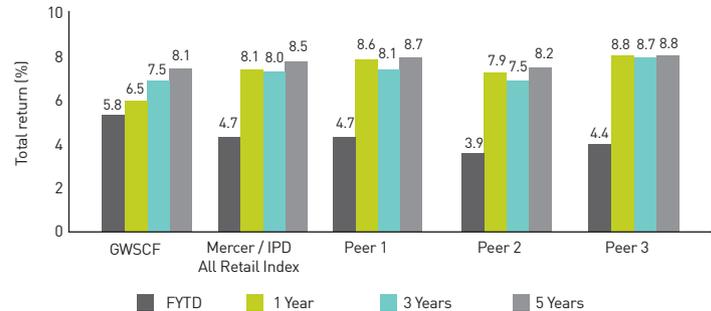
Growth in FUM for the 12 months to 31 December 2014



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: Mercer / IPD

GPT WHOLESALE OFFICE FUND

GWOF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. At 31 December 2014, the Fund consisted of 19 office assets located across Australia's key CBD office markets with a value of \$5.3 billion.

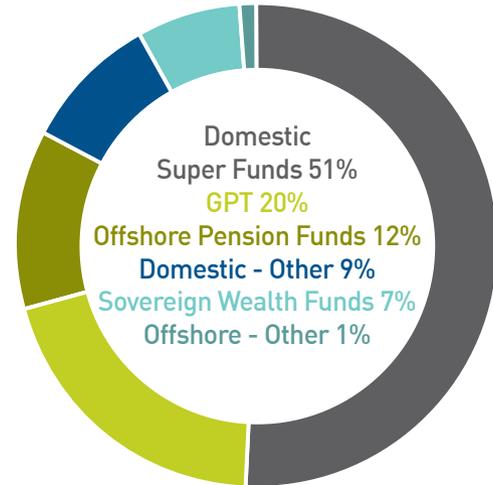
	December 2014	December 2013
Number of Assets	19	15
Property Investments	\$5,339m	\$4,107m
Gearing	16.2%	11.7%
One Year Equity IRR (post-fees)	13.1%	9.9%

Fund Details as at 31 December 2014

GPT's Ownership Interest (%)	20.4%
GPT's Ownership Interest (\$m)	\$890.3m
Established	July 2006
Weighted Average Capitalisation Rate	6.48%
Portfolio Occupancy (%)	97.0%
Distributions Received (\$m)	\$51.5m
GPT Base Management Fee (\$m)	\$20.3m
GPT Performance Fee (\$m)	\$0.0m

Equity IRR	1 January 2014 to 31 December 2014	Inception to Date (Annualised) 21 July 2006 to 31 December 2014
Post fees	13.1%	8.3%

GWOF Ownership Composition As at 31 December 2014



GWOF CAPITAL MANAGEMENT

Total borrowings for the Fund at 31 December 2014 were \$873 million resulting in gearing of 16.2%.



GWOF Capital Management Summary as at 31 December 2014

Gearing	16.2%
Weighted Average Cost of Debt	4.4%
Fees and Margins (included in above)	1.3%
Weighted Average Debt Term	3.0 years
Drawn Debt Hedging	65%
Weighted Average Hedge Term	2.6 years

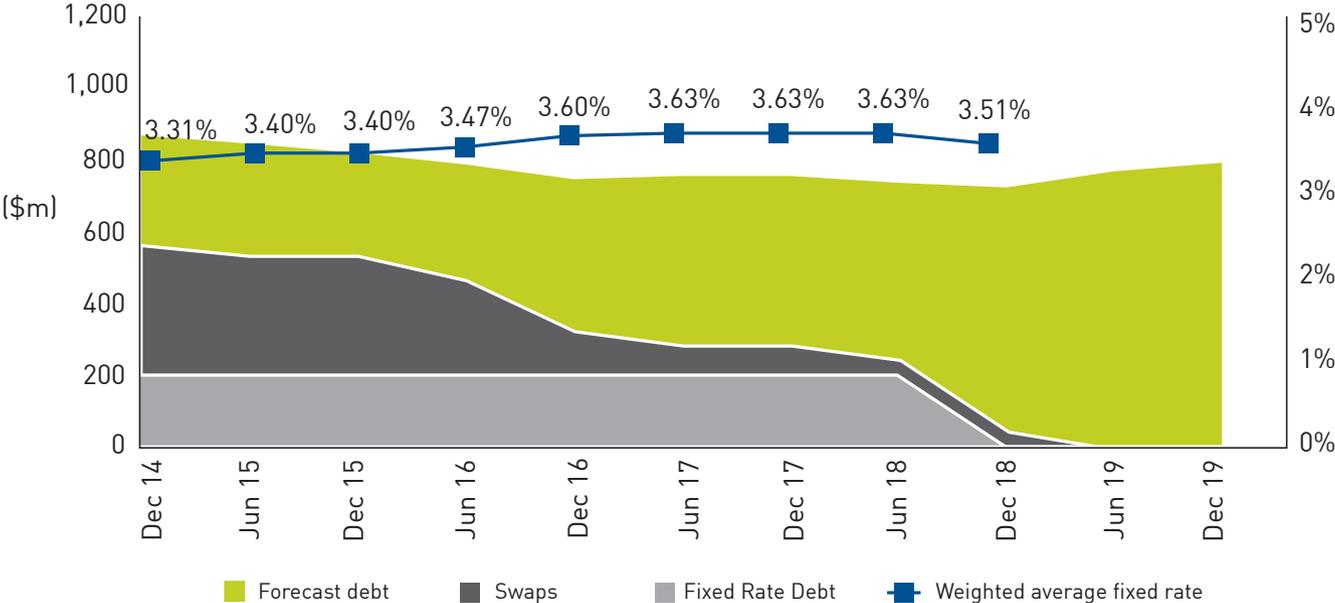
GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	150.0	29 January 2016 ¹	150.0
Bank Bilateral Facility	100.0	30 January 2016 ¹	100.0
Bank Bilateral Facility	160.0	31 January 2017	160.0
Bank Bilateral Facility	50.0	30 September 2017	50.0
Bank Bilateral Facility	50.0	30 September 2018	50.0
Bank Bilateral Facility	150.0	30 September 2018	70.0
Bank Bilateral Facility	200.0	2 October 2018	200.0
Bank Bilateral Facility	50.0	29 September 2019	50.0
Bank Bilateral Facility	50.0	29 September 2019	43.0
Total	960.0		873.0

1. Quarterly extension facility.

GWOF CAPITAL MANAGEMENT

GWOF has \$370 million of derivative instruments and \$200 million of fixed rate loans (being 65% hedged) and these have a weighted average term of 2.6 years.

GWOF Hedging Profile
As at 31 December 2014



GPT WHOLESALE SHOPPING CENTRE FUND

GWSCF provides wholesale investors with exposure to high quality retail assets. At 31 December 2014, the Fund consisted of 10 shopping centres with a value of \$3.8 billion.

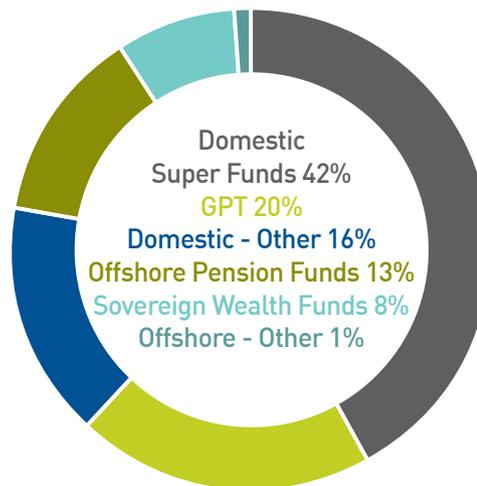
	December 2014	December 2013
Number of Assets	10	9
Property Investments	\$3,818m	\$2,959m
Gearing	16.2%	10.7%
One Year Equity IRR (post-fees)	6.4%	9.5%

Fund Details as at 31 December 2014

GPT's Ownership Interest (%)	20.1%
GPT's Ownership Interest (\$m)	\$622.9m
Established	March 2007
Weighted Average Capitalisation Rate	5.98%
Portfolio Occupancy (%)	99.4%
Distributions Received (\$m)	\$32.5m
GPT Base Management Fee (\$m)	\$14.6m
GPT Performance Fee (\$m)	\$0.0m

Equity IRR	1 January 2014 to 31 December 2014	Inception to Date (Annualised) 31 March 2007 to 31 December 2014
Post fees	6.4%	5.2%

GWSCF Ownership Composition As at 31 December 2014



GWSCF CAPITAL MANAGEMENT

Total borrowings for the Fund at 31 December 2014 were \$623 million resulting in gearing of 16.2%.



GWSCF Capital Management Summary as at 31 December 2014

Gearing	16.2%
Weighted Average Cost of Debt	4.7%
Fees and Margins (included in above)	1.5%
Weighted Average Debt Term	3.2 years
Drawn Debt Hedging	83%
Weighted Average Hedge Term	3.6 years

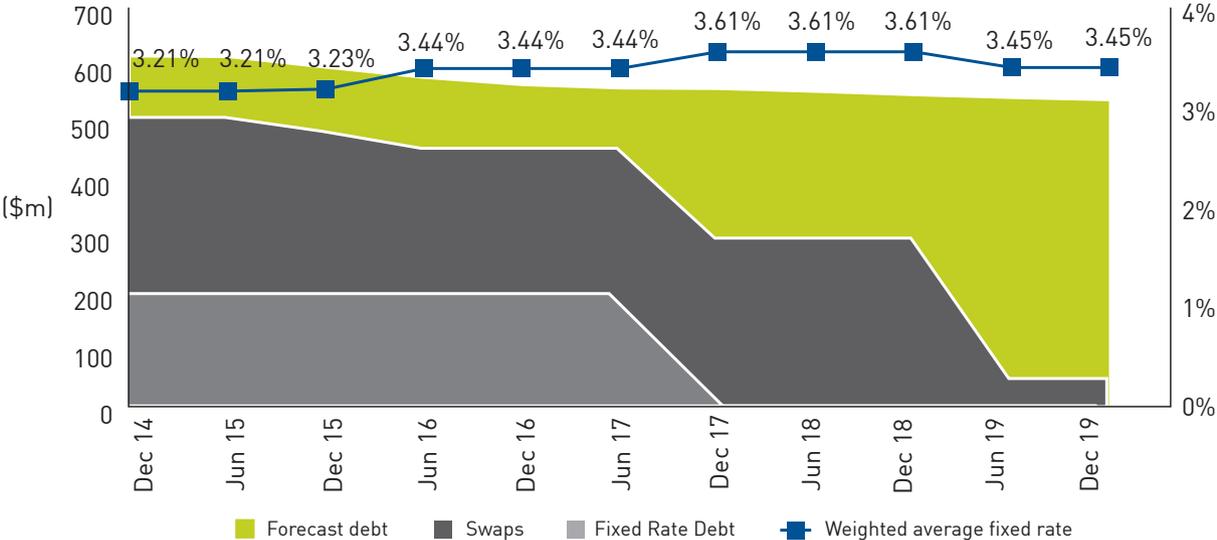
GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	50.0	1 January 2016 ¹	50.0
Bank Bilateral Facility	100.0	31 March 2017	100.0
Bank Bilateral Facility	60.0	1 October 2017	60.0
Medium Term Notes	200.0	13 November 2017	200.0
Bank Bilateral Facility	100.0	30 September 2018	100.0
Bank Bilateral Facility	50.0	1 October 2018	50.0
Bank Bilateral Facility	150.0	30 April 2019	63.0
Total	710.0		623.0

1. Quarterly extension facilities.

GWSCF CAPITAL MANAGEMENT

GWSCF has \$515 million of derivative instruments and \$200 million of fixed rate Medium Term Notes (being 83% hedged) and these have a weighted average term of 3.6 years.

GWSCF Hedging Profile
As at 31 December 2014



GPT METRO OFFICE FUND

Listed on the ASX, GMF provides investors with exposure to high quality metropolitan office assets. At 31 December 2014, the Fund consisted of six assets with a value of \$0.4 billion.

	December 2014
Number of Assets	6 ¹
Property Investments	\$352.5m ²
Gearing	26.7%

Fund Details as at 31 December 2014

GPT's Ownership Interest (%)	12.5%
GPT's Ownership Interest (\$m)	\$30.4m ³
Established	October 2014
Weighted Average Capitalisation Rate	7.81% ⁴
Portfolio Occupancy (%)	100.0%
Distributions Received (\$m)	n/a
GPT Base Management Fee (\$m)	\$0.4m

1. Includes 3 Murray Rose Avenue, which is currently under development.

2. Excludes the Quad rental guarantee. The 3 Murray Rose Avenue development is valued on an "as at" basis. Including Quad rental guarantee and 3 Murray Rose Avenue development on an "as if complete" basis, property investments would total \$375.9 million.

3. Market price of \$31.3 million based on 31 December 2014 closing price of \$1.97.

4. Excludes the Quad rental guarantee and 3 Murray Rose Avenue development. Including the Quad rental guarantee and 3 Murray Rose Avenue development on an "as if complete" basis, the Weighted Average Capitalisation Rate is 7.70%.

GMF Ownership Composition As at 31 December 2014



GMF CAPITAL MANAGEMENT

Total borrowings for the Fund at 31 December 2014 were \$105 million resulting in gearing of 26.7%.



Quad 2, Sydney Olympic Park, NSW

GMF Capital Management Summary as at 31 December 2014

Gearing	26.7%
Weighted Average Cost of Debt	5.0%
Fees and Margins (included in above)	1.6%
Weighted Average Debt Term	4.3 years
Drawn Debt Hedging	95%
Weighted Average Hedge Term	5.8 years

GMF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	70.0	29 October 2017	70.0
Bank Bilateral Facility	75.0	29 October 2019	35.0
Total	145.0		105.0

GMF CAPITAL MANAGEMENT

GMF has \$100 million of derivative instruments (being 95% hedged) and these have a weighted average term of 5.8 years.

GMF Hedging Profile
As at 31 December 2014

