



GPT
The GPT Group

2016 ANNUAL RESULT

—
Data Pack



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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) unless otherwise stated.



GPT

The GPT Group

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GPT Overview

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.

Retail Portfolio

- 13 shopping centres
- 930,000 sqm GLA
- 3,200 + tenants
- \$5.3b portfolio
- \$8.2b AUM



Highpoint Shopping Centre, Victoria

Office Portfolio

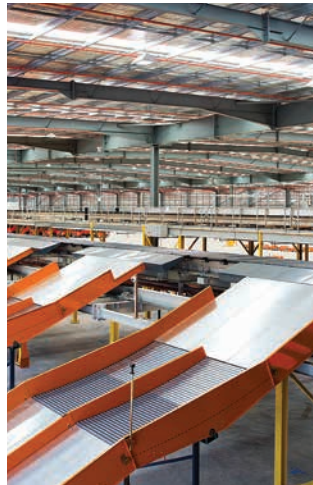
- 23 assets
- 1,120,000 sqm NLA
- 460 + tenants
- \$4.3b portfolio
- \$9.6b AUM



HSBC Centre, Sydney

Logistics Portfolio

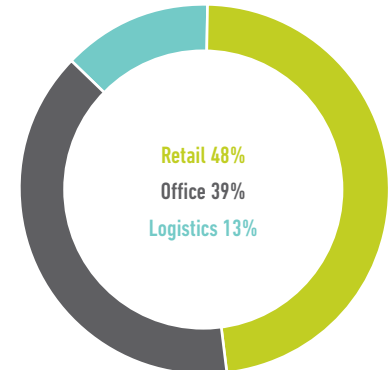
- 24 assets
- 710,000 sqm GLA
- 60 + tenants
- \$1.4b portfolio
- \$1.4b AUM



TNT Erskine Park, Sydney

GPT Portfolio Diversity

As at 31 December 2016

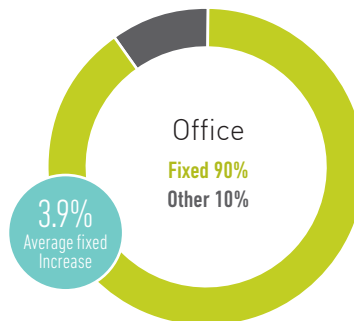
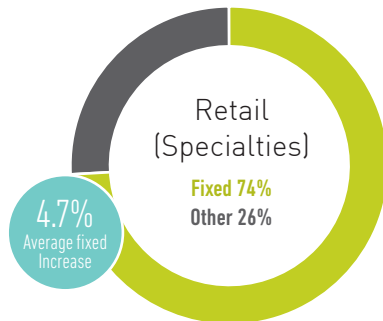


GPT Portfolio Metrics

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

	Portfolio Size	Comparable Income Growth ¹	WALE	Occupancy	WACR
Retail	\$5.32b	3.8%	4.0 years	99.6%	5.39%
Office	\$4.34b	6.3%	5.5 years	97.0%	5.55%
Logistics	\$1.40b	1.4%	7.9 years	95.3%	6.54%
Total	\$11.07b	4.5%	5.1 years	97.1%	5.58%

Structured Rental Increases²

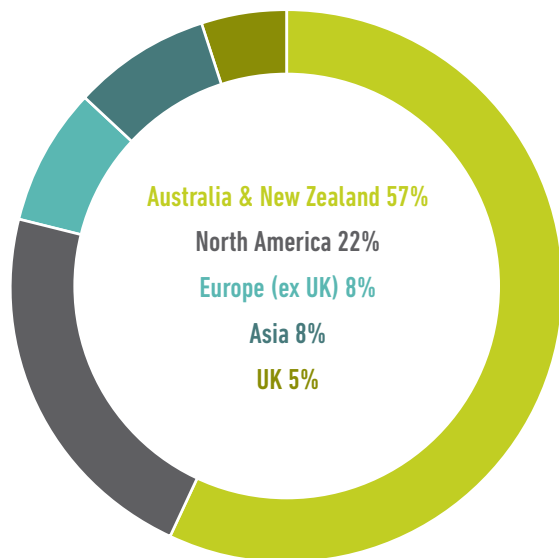


1. Income for the 12 months to 31 December 2016 compared to the previous corresponding period.

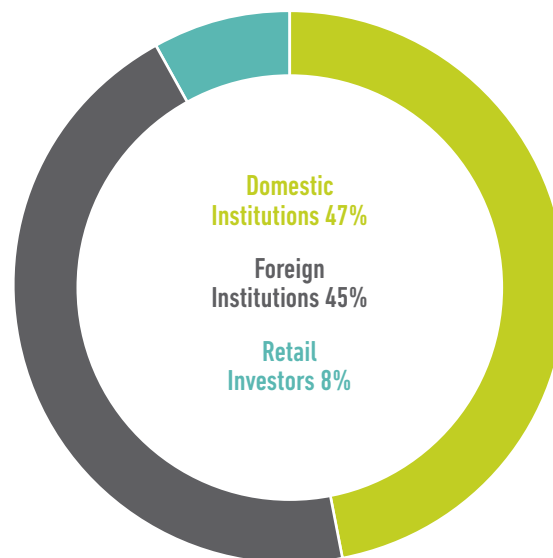
2. Structured rent reviews for the 12 months to 31 December 2017. Other includes market reviews and expiries in 2017.

GPT Securityholder Overview

GPT Securityholders by Geography
As at 31 December 2016



GPT Securityholders by Type
As at 31 December 2016



Glossary

A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'	GLA	Gross Lettable Area
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'	GWOF	GPT Wholesale Office Fund
AREIT	Australian Real Estate Investment Trust	GWSCF	GPT Wholesale Shopping Centre Fund
ASX	Australian Securities Exchange	HoA	Heads of Agreement
AUM	Assets under management	IFRS	International Financial Reporting Standards
Bps	Basis Points	IPD	Investment Property Databank
Capex	Capital expenditure	IRR	Internal Rate of Return
CBD	Central Business District	LBP	Logistics & Business Parks
CO ₂	Carbon Dioxide	Major Tenants	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas
CPI	Consumer Price Index	MAT	Moving Annual Turnover
cps	Cents per security	MER	Management Expense Ratio: Management Expense Ratio is defined as management expenses divided by assets under management
DPS	Distribution per security	Mini-Major Tenants	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
EBIT	Earning Before Interest and Tax	MTN	Medium Term Notes
EPS	Earnings per security: Earnings per security is defined as Funds From Operations per security	N/A	Not Applicable
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'	NABERS	National Australian Built Environment Rating System
FUM	Funds under management	NAV	Net Asset Value
Gearing	The level of borrowings relative to assets	Net Gearing	Net gearing is calculated net of cash and excludes any fair value adjustment on foreign bonds and their associated cross currency derivative asset positions
GFA	Gross Floor Area	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	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
ROCE	Return on capital employed

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 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



530 Collins Street, Melbourne



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Financial Performance

Financial Summary

12 months to 31 December	2016	2015	Change
Funds From Operations (\$m)	537.0	501.7	Up 7.0%
Net profit after tax (\$m)	1,152.7	868.1	Up 32.8%
FFO per ordinary security (cents)	29.88	28.28	Up 5.6%
FFO yield (based on period end price)	5.9%	5.9%	No Change
Distribution per ordinary security (cents)	23.4	22.5	Up 4.0%
Distribution yield (based on period end price)	4.7%	4.7%	No Change
Net interest expense (\$m)	(100.0)	(115.9) ¹	Down 13.7%
Interest capitalised (\$m)	8.5	5.7	Up 47.5%
Weighted average cost of debt	4.25%	4.60%	Down 35 bps
Interest cover	6.4 times	5.3 times	Up 1.1 times

The weighted average number of ordinary stapled securities was 1,797.4 million for 2016 and 1,773.9 million for 2015. The period end price was \$5.03 at 31 December 2016 and \$4.78 at 31 December 2015.

	As at 31 Dec 16	As at 31 Dec 15	Change
Total assets (\$m)	11,817.9	11,006.5	Up 7.4%
Total borrowings (\$m)	2,996.6	2,948.0	Up 1.6%
NTA per security (\$)	4.59	4.17	Up 9.9%
Net gearing	23.7%	24.8% ²	Down 110 bps
Net look through gearing	25.7%	26.3% ²	Down 60 bps
Weighted average term to maturity of debt	6.5 years	5.1 years	Up 1.4 years
Credit ratings (S&P/Moody's)	A stable / A3 stable	A- Positive / A3 stable	Upgraded
Weighted average term of interest rate hedging	4.4 years	5.6 years	Down 1.2 years

1. Excludes distribution on exchangeable securities.

2. 'Net gearing' and 'net look through gearing' for 2015 have been restated due to a change in methodology. Net gearing is calculated net of cash and excludes any fair value adjustment on foreign bonds and their associated cross currency derivative asset positions.

Results Summary

Segment performance 12 months to 31 December (\$m)	2016	2015	Comment
Retail			
Operations net income	288.3	294.7	Comparable property income growth of 3.8%
Development net income	5.8	0.8	
	294.1	295.5	
Office			
Operations net income	223.9	209.5	Comparable property income growth of 6.3%
Development net income	1.1	1.0	
	225.0	210.5	
Logistics			
Operations net income	92.7	92.4	Comparable property income growth of 1.4%
Development net income	2.7	2.2	
	95.4	94.6	
Funds Management	61.0	44.6	
Net financing costs	(100.0)	(115.9)	
Corporate management expenses	(29.8)	(33.1)	
Tax expenses	(14.0)	(4.9)	
Non-core	5.3	12.1	
Less: distribution to exchangeable securities	0.0	(1.7)	
Funds From Operations (FFO)	537.0	501.7	
Valuation increase	611.6	432.1	
Financial instruments mark to market movements and net foreign exchange movements	(23.0)	(74.0)	
Other items	27.1	6.6	
Exclude distributions on exchangeable securities in Funds From Operations	0.0	1.7	
Net Profit After Tax (NPAT)	1,152.7	868.1	

Funds From Operations to Adjusted Funds From Operations

12 months to 31 December (\$m)	2016	2015
Core business	675.5	645.2
Non-core operations	5.3	12.1
Financing and corporate overheads	(143.8)	(153.9)
Less: distribution to exchangeable securities	0.0	(1.7)
Funds From Operations	537.0	501.7
Maintenance capital expenditure	(45.4)	(45.6)
Lease incentives (including rent free)	(70.1)	(73.0)
Adjusted Funds From Operations	421.5	383.1

NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2016	1,794.8
Issue of securities	3.2
31 December 2016 Balance	1,798.0

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2015	7,489.6	1,794.8	4.17
Funds From Operations	537.0		0.30
Revaluations (include development profit)	611.6		0.34
Mark to market of Treasury	(8.3)		(0.01)
Distribution	(420.7)		(0.23)
Issue of securities	10.6	3.2	0.00
Other	27.1		0.01
Movement in NTA	757.3		0.42
NTA position as at 31 December 2016	8,246.9	1,798.0	4.59

Capital Management Summary

Gearing (\$m)	As at 31 December 2016
Total assets	11,817.9
Less: intangible assets	(35.3)
Less: Cross currency swap assets	(214.4)
Total tangible assets	11,568.2
Current borrowings	48.8
Non-current borrowings	2,947.8
Less: Fair value of foreign currency bonds	(214.5)
Total borrowings¹	2,782.1
Headline Gearing	24.0%
Net Gearing ²	23.7%

1. Includes unamortised establishment costs and other adjustments. As at 31 December 2016, drawn debt is \$2,752 million.

2. Calculated net of cash and excludes any fair value adjustment to foreign bonds and their associated cross currency derivative asset positions.

Interest Cover (\$m)	31 December 2016
Funds From Operations	537.0
Add: taxes deducted	14.0
Add: Finance Costs for the period	102.6
Earnings Before Interest and Tax (EBIT)	653.6
Finance Costs	102.6
Interest Cover	6.4 times

Look Through Gearing

Look Through Gearing as at 31 December 2016	GPT Group	GWOF	GWSCF	Other ²	Total
Share of assets of non-consolidated entities					
Group total tangible assets	11,568.2				11,568.2
Plus: GPT share of assets of non-consolidated entities		1,618.7	950.6	1,054.6	3,623.9
Less: total equity investment in non-consolidated entities		(1,283.1)	(822.7)	(1,014.4)	(3,120.2)
Less: GPT loans to non-consolidated entities				(2.0)	(2.0)
Total look through assets	11,568.2	335.6	127.9	38.2	12,069.9
Group total borrowings	2,782.1				2,782.1
Plus: GPT share of external debt of non-consolidated entities		294.3	93.7	2.1	390.1
Total look through borrowings	2,782.1	294.3	93.7	2.1	3,172.2
Look through gearing					26.3%
Look through gearing based on net debt¹					25.7%

1. Calculated net of cash and excludes any fair value adjustment to foreign bonds and its associated cross currency derivative asset positions.

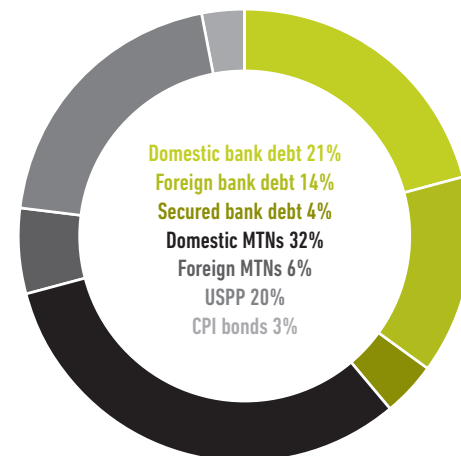
2. Retail, office and other assets (held in joint ventures).

Debt

Debt Cost Average for period ending 31 December 2016	Average Debt (\$m)	% of Average Debt (%)	Interest Rate (%)
Hedged debt	1,613	62%	3.0%
Floating debt	981	38%	2.1%
Total debt	2,594	100%	2.7%
Margin			1.1%
Fees			0.5%
All-in cost of funds			4.25%

Debt Funded Capacity As at 31 December 2016	Current Gearing (%)	Investment Capacity (\$m)	Comment
Balance Sheet	23.7%	1,040	Assumes increase to 30% gearing
Funds			
– GWOF	17.8%	1,140	Assumes increase to 30% gearing
– GWSCF	9.4%	1,100	Assumes increase to 30% gearing
Total		3,280	

Sources of Drawn Debt
As at 31 December 2016



Debt Facilities

Current Debt Facilities as at 31 December 2016

	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Bank Facility – Metroplex	3	28 Feb 17	4	1
Bank Facility – Metroplex	4	5 May 17	5	1
Bank Facility – Metroplex	12	21 May 17	12	0
Medium Term Notes	30	19 Nov 17	30	0
Bank Bilateral	75	11 Mar 18 ¹	75	0
Bank Bilateral	100	30 Mar 18 ¹	100	0
Bank Bilateral	150	26 Oct 18	150	0
Bank Bilateral	50	30 Nov 18	50	0
Bank Bilateral	100	1 Jan 19	100	0
Medium Term Notes	250	24 Jan 19	250	0
Bank Facility – Somerton	88	28 Feb 19	88	0
Bank Bilateral	75	31 May 19	75	0
Bank Bilateral	100	31 Jul 19	100	0
Bank Bilateral	0	31 Jul 20	125	125
Medium Term Notes	150	11 Sep 20	150	0
Bank Bilateral	0	1 Oct 20	100	100
Bank Bilateral	0	1 Oct 20	50	50
Bank Bilateral	97	30 Nov 20	100	3
Bank Bilateral	0	31 Mar 21	100	100
Bank Bilateral	0	31 Jul 21	100	100
Bank Bilateral	115	30 Sep 21	115	0
Bank Bilateral	0	30 Nov 21	100	100
Bank Bilateral	100	12 Dec 21	100	0
Medium Term Notes	50	16 Aug 22	50	0
Medium Term Notes	200	7 Nov 23	200	0
US Private Placement	146	19 Jun 25	146	0
Medium Term Notes	69	30 Mar 26	69	0
Medium Term Notes	200	24 Aug 26	200	0
US Private Placement	64	2 Jun 27	64	0
Medium Term Notes	99	5 Feb 28	99	0
US Private Placement	64	2 Jun 28	64	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	75	10 Dec 29	75	0
Total Borrowings	2,752		3,331	579

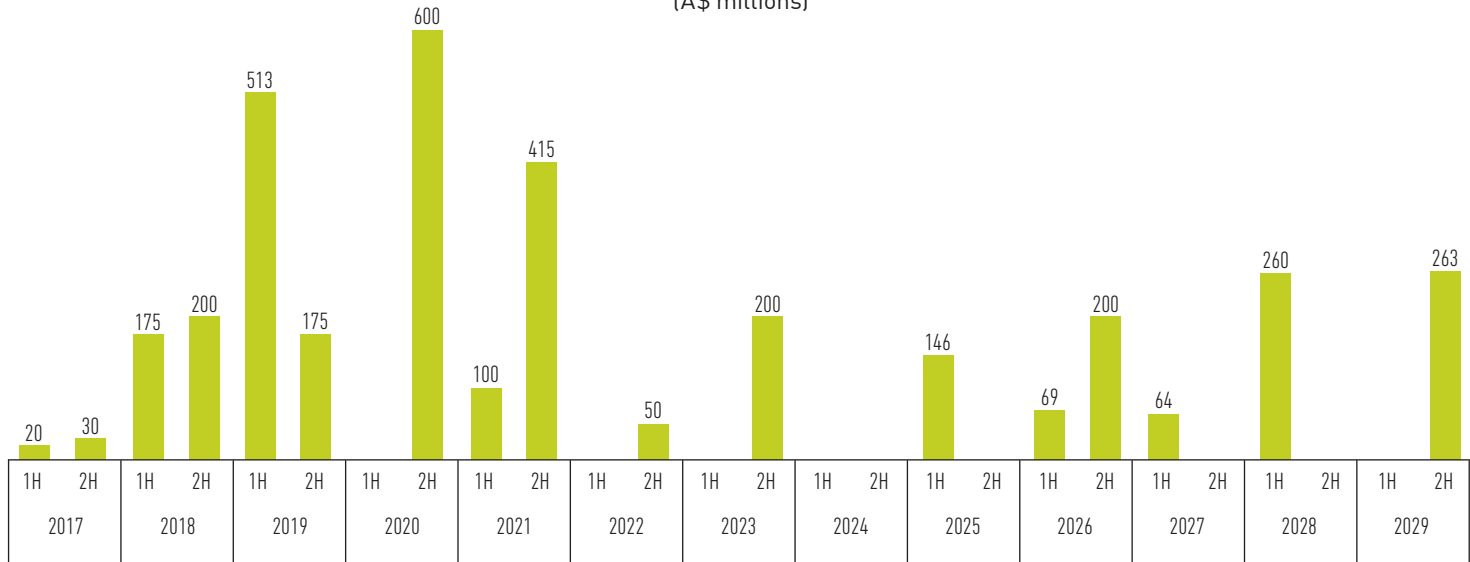
1. Quarterly extension facility.

Current Forward Start Debt Facilities

Start Date	Maturity Date	Limit (\$m) (equiv)
1 Aug 17	29 Nov 19	75
1 Aug 17	30 Oct 20	75
Total		150

Debt Maturity Profile

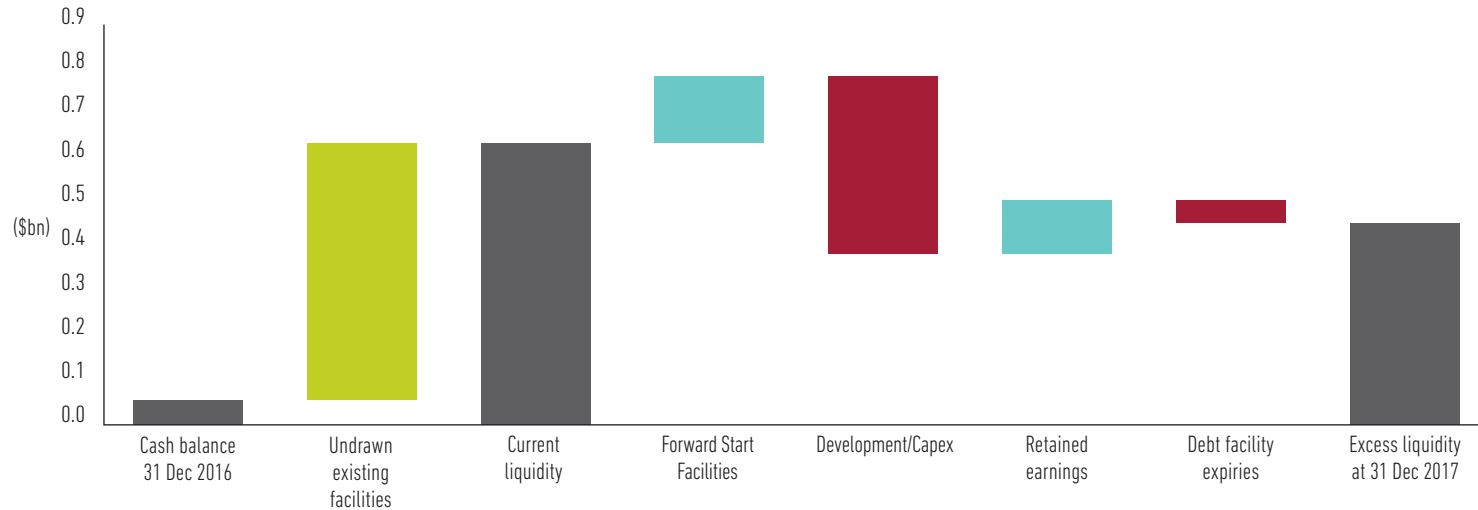
Debt Maturity Profile
As at 31 December 2016
(A\$ millions)



● Facility Limit

Liquidity Profile

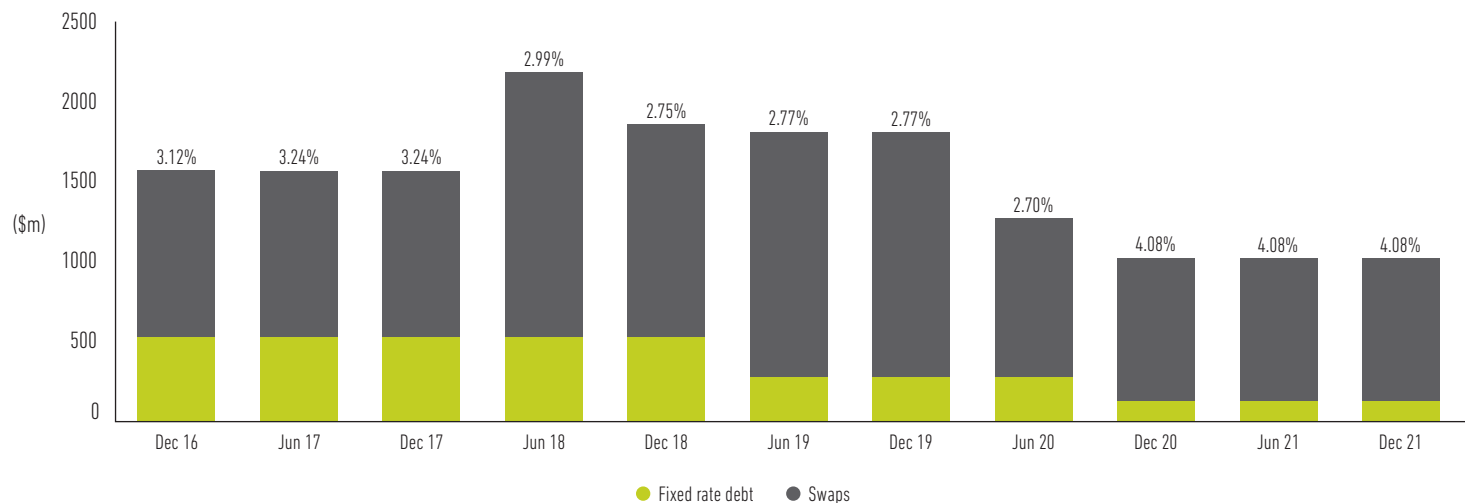
Liquidity Profile
As at 31 December 2016



Hedging Profile

Hedging Profile as at 31 December 2016

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 2016	3.12%	1,050	525
31 December 2017	3.24%	1,045	525
31 December 2018	2.75%	1,340	525
31 December 2019	2.77%	1,540	275
31 December 2020	4.08%	900	125
31 December 2021	4.08%	900	125





TNT, Erskine Park, Sydney



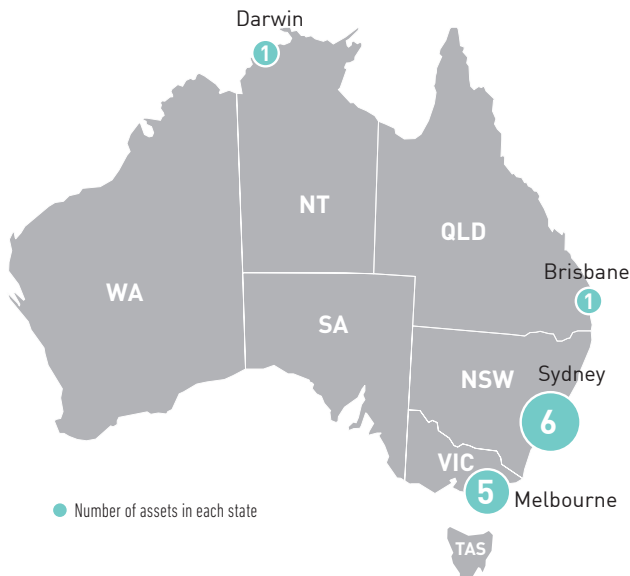
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Retail Portfolio

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.3 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



New South Wales

GPT Owned

- Charlestown Square
- Rouse Hill Town Centre
- Westfield Penrith (50%)¹

GWSCF Owned

- Macarthur Square (50%)¹
- Norton Plaza
- Wollongong Central

Victoria

GPT Owned

- Melbourne Central
- Highpoint Shopping Centre (16.67%)

GWSCF Owned

- Chirside Park
- Highpoint Shopping Centre (58.33%)
- Northland Shopping Centre (50%)¹
- Parkmore Shopping Centre

Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

- Sunshine Plaza (50%)¹

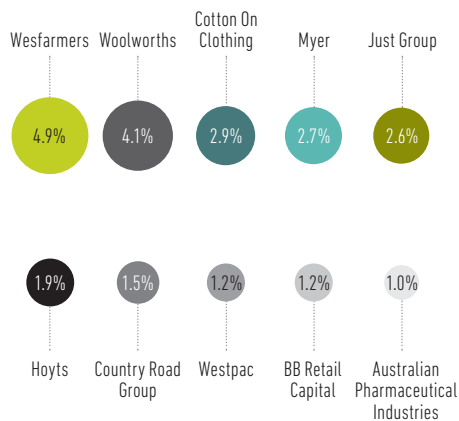
¹. Not Managed by GPT

Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2016. All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

Retail Portfolio Summary

The GPT retail portfolio is well positioned with a high level of occupancy at 99.6%. The retail portfolio achieved comparable income growth of 3.8% over the 12 months to 31 December 2016.

Top Ten Tenants¹
As at 31 December 2016



Geographic Weighting
As at 31 December 2016



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

Retail Portfolio Summary

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 13 shopping centres.

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 16 Fair Value (\$m)	31 Dec 16 Cap Rate (%)	External or Internal Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
GPT Portfolio										
Casuarina Square	NT	50%	54,700	313.0	5.75%	External	99.6%	388.9	16.3%	11,501
Charlestown Square	NSW	100%	93,500	892.6	5.75%	Internal	99.2%	545.2	14.0%	11,858
Highpoint Shopping Centre ¹	VIC	16.67%	154,000	383.2	4.75%	External	99.9%	991.4	19.5%	10,771
Melbourne Central ²	VIC	100%	56,000	1,274.0	5.00%	External	99.8%	496.6	18.5%	12,064
Rouse Hill Town Centre	NSW	100%	69,300	578.8	5.75%	External	100.0%	430.4	14.7%	8,409
Sunshine Plaza	QLD	50%	73,400	417.3	5.50%	External	99.8%	535.5	18.6%	11,704
Westfield Penrith	NSW	50%	91,800	636.2	5.25%	Internal	100.0%	636.7	17.8%	12,308
GWSCF Portfolio										
Casuarina Square	NT	50%	54,700	313.0	5.75%	External	99.6%	388.9	16.3%	11,501
Chirnside Park	VIC	100%	37,600	274.0	6.00%	External	98.9%	273.3	15.5%	11,605
Highpoint Shopping Centre ¹	VIC	58.33%	154,000	1,341.1	4.75%	External	99.9%	991.4	19.5%	10,771
Macarthur Square	NSW	50%	94,600	512.4	5.75%	External	n/a	539.6	16.2%	10,558
Northland Shopping Centre	VIC	50%	97,400	483.0	5.625%	External	99.7%	525.9	19.3%	8,621
Norton Plaza	NSW	100%	11,900	137.4	6.00%	External	99.1%	127.4	13.7%	12,013
Parkmore Shopping Centre	VIC	100%	36,900	254.3	6.25%	External	98.4%	255.2	15.2%	8,866
Wollongong Central	NSW	100%	56,600	403.3	5.75%	External	98.2%	275.0	14.8%	8,427
Total			927,700		5.39%		99.6% ³	2,845.7	16.9% ⁴	11,036 ⁴

1. Fair value includes Homemaker City Maribyrnong. Cap rate of 7.50%.

2. Fair value includes retail and 100% interest of car park. Car park cap rate of 5.75%.

3. Excludes development impacted centre (Macarthur Square).

4. Excludes development impacted centres (Wollongong Central and Macarthur Square).

Retail Sales Summary

	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth	Specialty MAT (\$psm)	Specialty Occupancy Cost
GPT Portfolio					
Casuarina Square	388.9	0.0%	(0.7%)	11,501	16.3%
Charlestown Square	545.2	0.9%	(1.0%)	11,858	14.0%
Highpoint Shopping Centre	991.4	1.3%	2.1%	10,771	19.5%
Melbourne Central	496.6	12.5%	8.1%	12,064	18.5%
Rouse Hill Town Centre	430.4	2.7%	3.6%	8,409	14.7%
Sunshine Plaza ¹	535.5	1.9%	2.5%	11,704	18.6%
Westfield Penrith ²	636.7	1.3%	(0.1%)	12,308	17.8%
GWSCF Portfolio					
Casuarina Square	388.9	0.0%	(0.7%)	11,501	16.3%
Chirnside Park	273.3	1.1%	4.3%	11,605	15.5%
Highpoint Shopping Centre	991.4	1.3%	2.1%	10,771	19.5%
Northland Shopping Centre ³	525.9	2.2%	2.0%	8,621	19.3%
Norton Plaza	127.4	4.3%	5.4%	12,013	13.7%
Parkmore Shopping Centre	255.2	0.6%	0.3%	8,866	15.2%
GPT Weighted Total	2,845.7	3.2%	2.6%	11,036	16.9%

Centres Under Development

GWSCF Portfolio					
Wollongong Central	275.0	5.2%	2.4%	8,427	14.8%
Macarthur Square	539.6	(6.0%)	(4.5%)	10,558	16.2%

1. Analysis provided by Lend Lease.

2. Analysis provided by Scentre Group.

3. Analysis provided by Vicinity Centres.

Comparable Change in Retail Sales by Category

Retail sales showed positive growth over the 12 months to 31 December 2016 with total centre sales up 3.2% and specialties up 2.6%.

Comparable Change in Retail Sales by Category as at 31 December 2016	MAT (\$m)	12 Months Growth
Department Store	\$136.4m	4.2%
Discount Department Store	\$255.7m	(2.6%)
Supermarket	\$458.4m	2.4%
Mini and Other Majors	\$375.6m	12.6%
Other Retail ¹	\$235.9m	0.8%
Total Specialties	\$1,383.7m	2.6%
Total Centre	\$2,845.7m	3.2%
Specialty Sales Split		
Jewellery	\$88.2m	14.5%
General Retail	\$148.2m	13.9%
Homewares	\$75.6m	6.2%
Retail Services	\$116.7m	3.6%
Food Catering	\$260.2m	2.4%
Food Retail	\$66.4m	2.0%
Apparel	\$497.4m	(1.2%)
Leisure	\$77.9m	(1.9%)
Mobile Phones	\$53.2m	(3.5%)

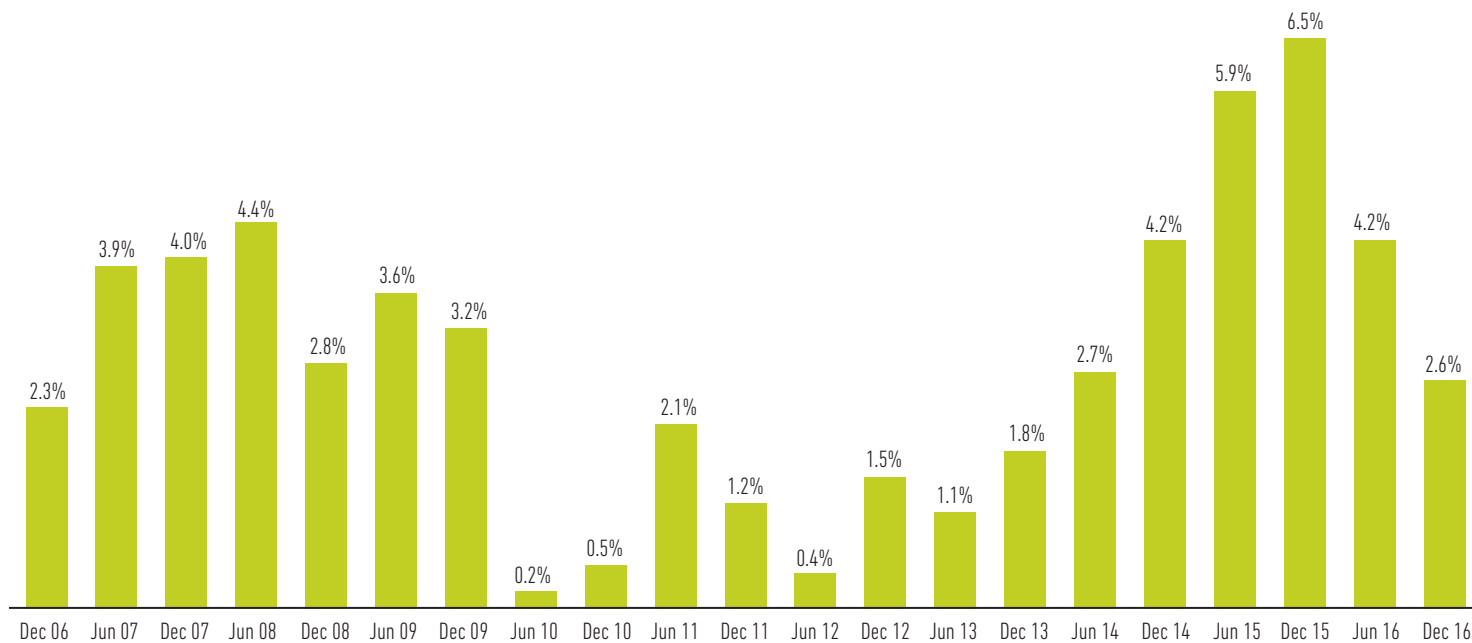
Note: Excludes development impacted centres (Wollongong Central and Macarthur Square).

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

Retail Sales

Retail specialty sales have increased 2.6% over the 12 months to 31 December 2016.

Specialty MAT Growth



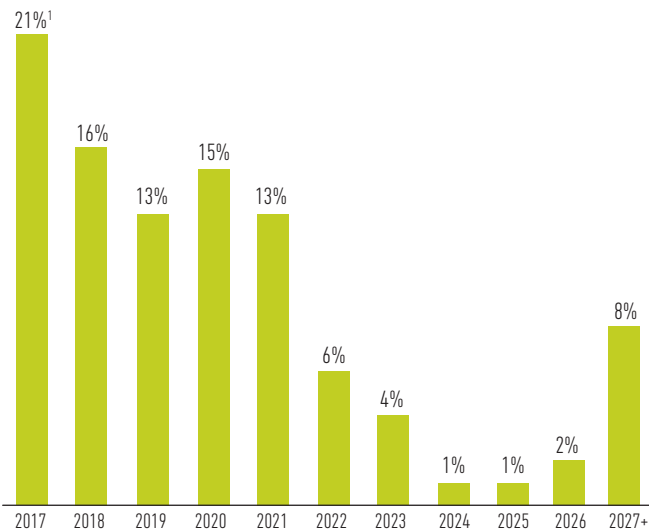
Note: From December 2014, based on GPT weighted interest. Excludes development impacted centres (Wollongong Central and Macarthur Square).

Lease Expiry Profile

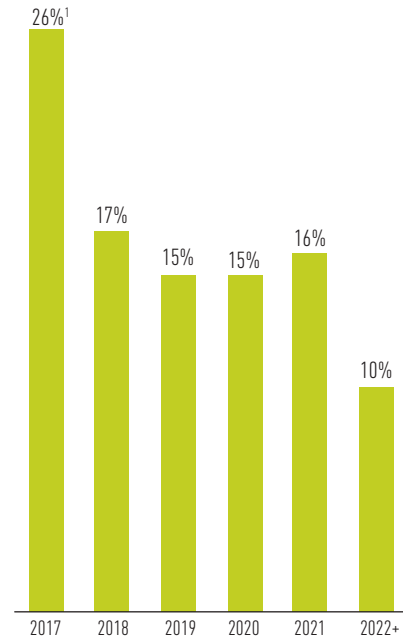
Weighted Average Lease Expiry (by base rent) as at 31 December 2016

Major Tenants	10.5 years
Mini-Major Tenants	4.5 years
Specialty Tenants	2.7 years
Weighted Total	4.0 years

Total Centres



Total Specialty Tenants



1. Includes holdovers.

External Valuation Summary

100% of the GPT retail portfolio was valued externally in the 12 months to 31 December 2016.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Casuarina Square	NT	50%	31 Dec 16	CBRE	313.0	5.75%
Charlestown Square	NSW	100%	30 Jun 16	m3	882.0	5.75%
Highpoint Shopping Centre ¹	VIC	16.67%	31 Dec 16	Savills	383.2	4.75%
Melbourne Central ²	VIC	100%	31 Dec 16	CBRE	1,274.0	5.00%
Rouse Hill Town Centre	NSW	100%	31 Dec 16	m3/Knight Frank	578.8	5.75%
Sunshine Plaza	QLD	50%	31 Dec 16	m3	417.3	5.50%
Westfield Penrith	NSW	50%	30 Jun 16	Knight Frank	632.5	5.25%
GWSCF Portfolio						
Casuarina Square	NT	50%	31 Dec 16	CBRE	313.0	5.75%
Chirnside Park	VIC	100%	31 Dec 16	Savills	274.0	6.00%
Highpoint Shopping Centre ¹	VIC	58.33%	31 Dec 16	Savills	1,341.1	4.75%
Macarthur Square	NSW	50%	31 Dec 16	Colliers	512.4	5.75%
Northland Shopping Centre	VIC	50%	31 Dec 16	CBRE	483.0	5.625%
Norton Plaza	NSW	100%	31 Dec 16	Knight Frank	137.4	6.00%
Parkmore Shopping Centre	VIC	100%	31 Dec 16	CBRE	254.3	6.25%
Wollongong Central	NSW	100%	31 Dec 16	JLL	403.3	5.75%

Note: Valuations include ancillary assets.

1. Valuation includes Homemaker City Maribyrnong.

2. Valuation includes retail and car park.

Income and Fair Value Schedule

	Income			Fair Value Reconciliation										
	12 months to			Capex							Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 16 (\$m)	% of Portfolio (%)
	31 Dec (\$m)			Fair Value 31 Dec 15 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)					
2015	2016	Variance												
GPT Portfolio														
Casuarina Square	16.4	17.6	1.2	285.5	20.6	5.1	1.4	0.0	0.0	0.4	0.0	313.0	5.9	
Charlestown Square	47.2	47.7	0.4	859.2	25.8	3.0	2.6	0.0	0.0	1.0	1.0	892.6	16.8	
Highpoint Shopping Centre	18.2	19.1	0.9	344.7	0.6	1.8	0.5	0.0	0.0	35.5	0.0	383.2	7.2	
Melbourne Central	64.1	68.1	4.0	1,129.3	8.1	4.3	3.2	0.0	0.0	129.1	0.0	1,274.0	24.0	
Rouse Hill Town Centre	31.5	33.9	2.4	542.0	4.7	2.8	1.5	0.0	0.0	8.2	19.6	578.8	10.9	
Sunshine Plaza	23.9	24.6	0.7	415.8	23.9	2.2	2.3	0.0	0.0	(27.3)	0.4	417.3	7.8	
Westfield Penrith	33.6	33.5	(0.1)	591.8	0.2	2.4	3.7	0.0	0.0	38.1	0.0	636.2	12.0	
Assets Sold During the Period														
Dandenong Plaza	16.9	2.3	(14.5)	197.0	(0.1)	0.2	0.0	0.0	(197.1)	0.0	0.0	0.0	0.0	
Land Held For Development														
Rouse Hill - Land ¹	0.0	0.0	0.0	55.9	13.6	0.0	0.0	0.0	(23.0)	3.2	(49.7)	0.0	0.0	
Equity Interests														
GPT Equity Interest in GWSCF (25.3%) ²	36.9	38.7	1.8	623.2	0.0	0.0	0.0	157.0	0.0	42.6	(0.1)	822.7	15.5	
Total Retail Portfolio	288.6	285.4	(3.2)	5,044.3	97.5	21.9	15.2	157.0	(220.1)	230.8	(28.7)	5,317.8		

1. Rouse Hill - Land: (\$49.7m) reflects a combination of (i) transfer of residential land from GPT Trust to Inventory in GMH (\$30.1m) and (ii) residual balance of land combined with Rouse Hill Town Centre that is allocated for potential future retail development (\$19.6m).

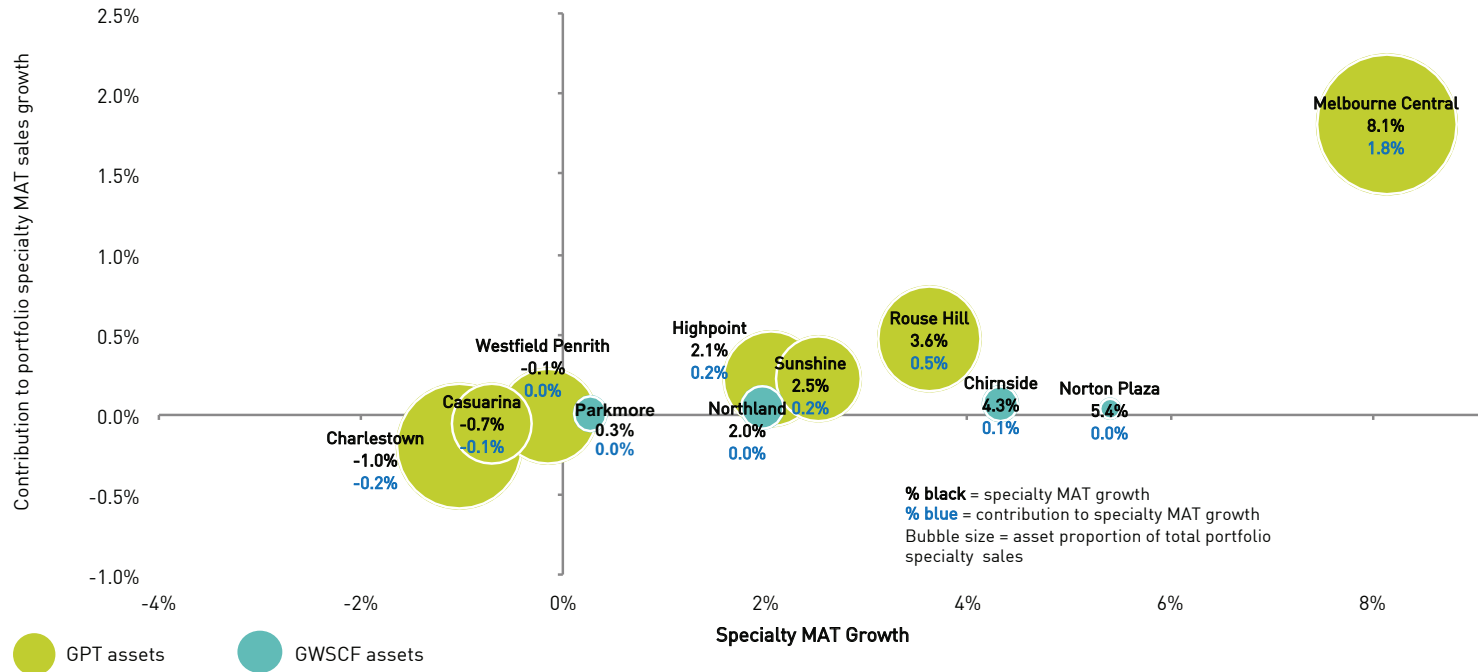
2. GPT Equity Interest in GWSCF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December 2016 represents GPT's share of FFO for the period.

Retail Sustainability

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	54,700	2,127	89	27%
Charlestown Square	93,500	591	18	67%
Highpoint Shopping Centre	154,000	1,000	51	32%
Melbourne Central	56,000	2,002	99	17%
Rouse Hill Town Centre	69,300	1,260	17	62%
Sunshine Plaza	73,400	1,219	78	44%
Westfield Penrith	91,800	1,456	91	45%
GWSCF Portfolio				
Casuarina Square	54,700	2,127	89	27%
Chirnside Park	37,600	808	32	36%
Highpoint Shopping Centre	154,000	1,000	51	32%
Macarthur Square	94,600	1,253	74	27%
Northland Shopping Centre	97,400	901	106	33%
Norton Plaza	11,900	1,372	43	42%
Parkmore Shopping Centre	36,900	827	54	45%
Wollongong Central	56,600	635	62	32%
Portfolio Average		1,151	65	38%

Retail – Specialty MAT growth

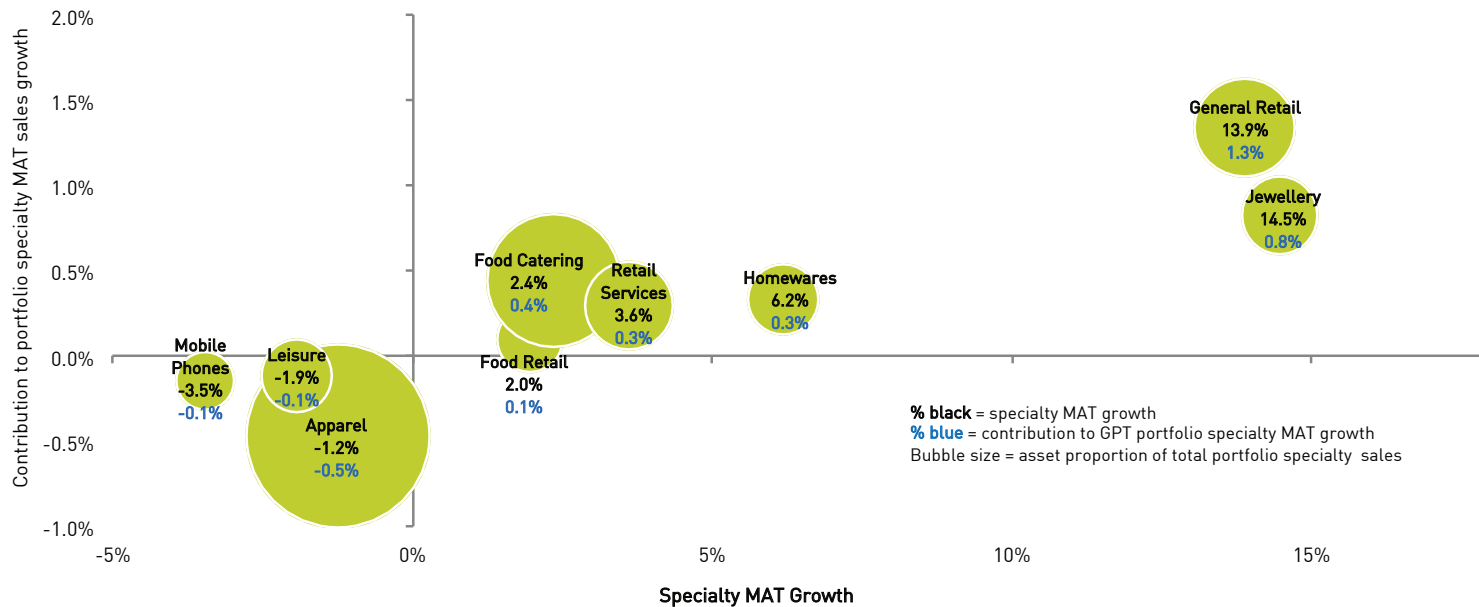
Contribution by asset to 2.6% Specialty MAT growth¹



1. Excludes development impacted assets (Wollongong Central and Macarthur Square).

Retail – Specialty MAT growth

Contribution by commodity group to 2.6% Specialty MAT growth¹



1. Excludes development impacted assets (Wollongong Central and Macarthur Square).

Rouse Hill Town Centre

Rouse Hill Data



42km
from Sydney CBD



425,500
trade area population



\$110,000
average household income
(25% above national average)



Sydney Metro Northwest



- New station to be located directly outside the Rouse Hill Town Centre
- Services expected to start in 1H 2019, with a train every 4 minutes at peak times
- Travel time of 45 minutes to Martin Place station





Macarthur Square, New South Wales



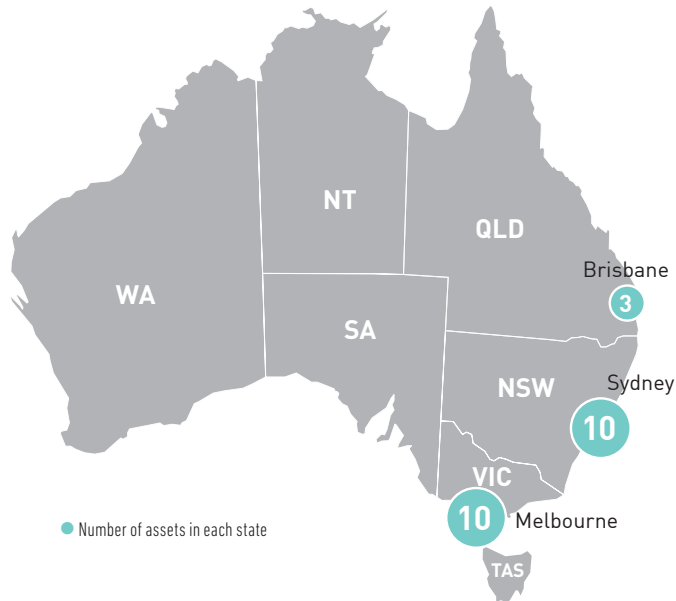
GPT
The GPT Group

2016 ANNUAL RESULT

Office Portfolio

Office Portfolio Overview

GPT's office portfolio comprises ownership in 23 high quality assets with a total investment of \$4.3 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).



New South Wales

GPT Owned

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

GWOF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- HSBC Centre
- workplace⁶

Victoria

GPT Owned

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

GWOF Owned

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

Queensland

GPT Owned

- One One One Eagle Street (33.33%)

GWOF Owned

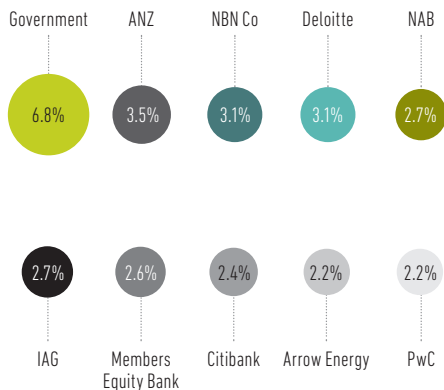
- One One One Eagle Street (66.67%)
- Riverside Centre
- 545 Queen Street

Note: All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWOF portfolio.

Office Portfolio Summary

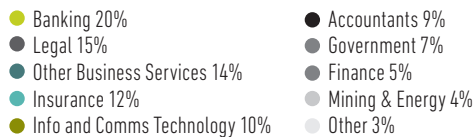
The GPT office portfolio has exposure to 100% Prime Grade office assets and benefits from a diversified tenant base.

Top Ten Tenants¹
As at 31 December 2016

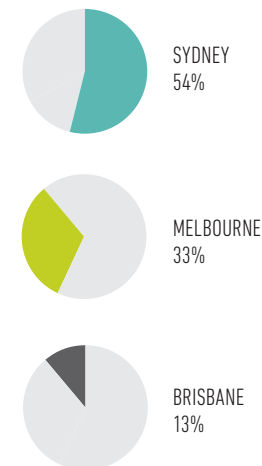


1. Based on gross rent.

Tenant Mix by Industry
As at 31 December 2016

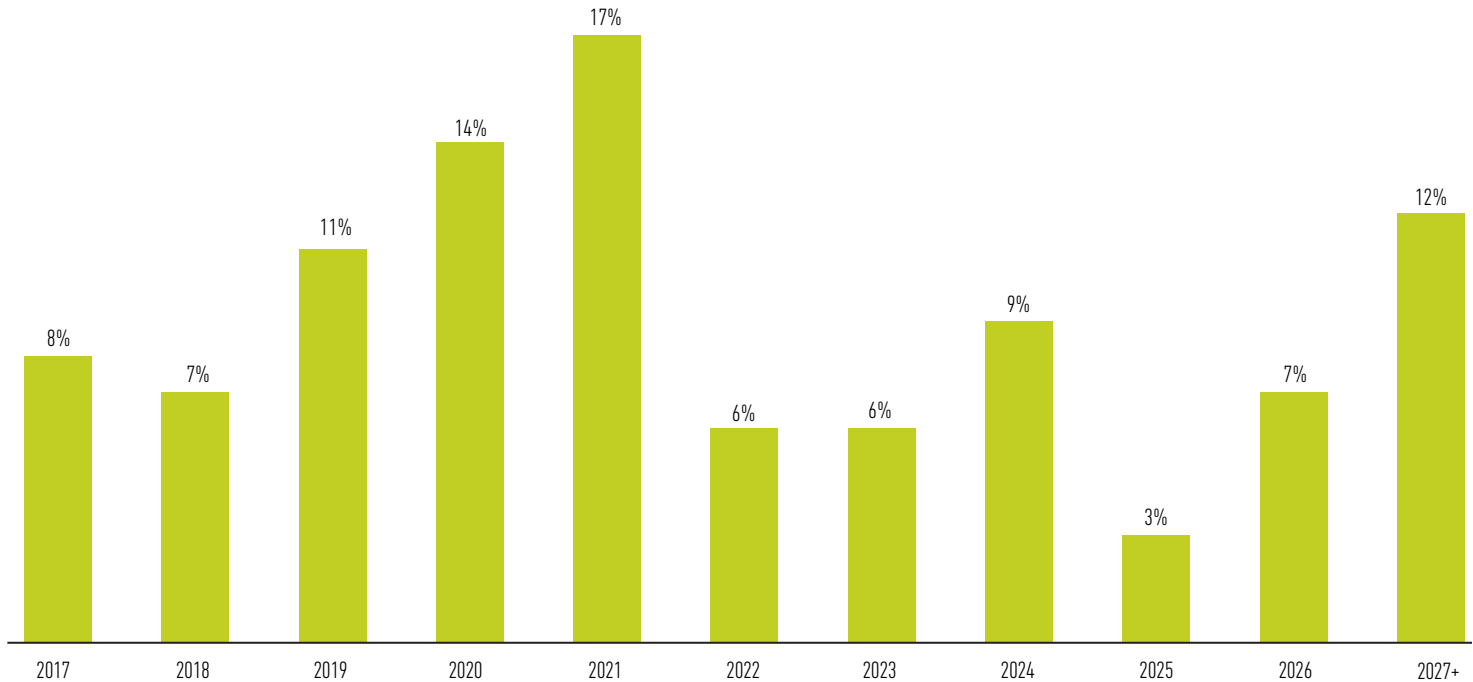


Geographic Weighting
As at 31 December 2016



Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Office Portfolio Summary

	State	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 16 Fair Value (\$m)	31 Dec 16 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio										
Australia Square, Sydney	NSW	50%	51,400	402.6	5.57%	Internal	99.9%	99.9%	100.0%	3.9
Citigroup Centre, Sydney	NSW	50%	73,200	554.5	5.50%	Internal	86.9%	99.6%	100.0%	5.5
MLC Centre, Sydney	NSW	50%	67,100	531.5	5.64%	Internal	95.2%	99.5%	99.5%	5.2
1 Farrer Place, Sydney	NSW	25%	84,600	435.1	5.16%	Internal	82.7%	91.7%	93.1%	6.6
Melbourne Central Tower, Melbourne	VIC	100%	65,600	513.5	5.75%	Internal	92.7%	94.9%	99.4%	3.3
CBW, Melbourne	VIC	50%	76,100	336.3	5.63%	External	96.0%	98.0%	98.0%	6.8
One One One Eagle Street, Brisbane	QLD	33.33%	63,700	284.2	5.50%	External	97.8%	97.8%	98.8%	7.0



1 Farrer Place, Sydney



CBW, Melbourne



MLC Centre, Sydney

	State	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 16 Fair Value (\$m)	31 Dec 16 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GWOF Portfolio										
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50%	56,400	587.5	5.00%	External	100.0%	100.0%	100.0%	8.6
Darling Park 1 & 2, Sydney	NSW	50%	101,900	815.4	DP1: 5.50% DP2: 5.25%	Internal	100.0%	100.0%	100.0%	DP1: 5.0 DP2: 9.5
Darling Park 3, Sydney	NSW	100%	29,800	413.7	5.50%	Internal	45.3%	67.6%	75.0%	7.6
HSBC Centre, Sydney	NSW	100%	37,300	467.0	5.75%	External	96.5%	100.0%	100.0%	3.7
workplace ^o , Sydney	NSW	100%	16,300	225.0	6.00%	External	100.0%	100.0%	100.0%	4.2
2 Southbank Boulevard, Melbourne	VIC	50%	53,500	231.1	5.75%	Internal	98.5%	99.3%	99.3%	2.6
8 Exhibition Street, Melbourne	VIC	50%	44,600	210.7	5.25%	Internal	88.1%	99.0%	99.0%	5.7
100 Queen Street, Melbourne	VIC	100%	34,900	274.5	5.13%	External	100.0%	100.0%	100.0%	2.5
150 Collins Street, Melbourne	VIC	100%	19,100	214.6	5.38%	Internal	93.0%	93.0%	93.0%	9.7
530 Collins Street, Melbourne	VIC	100%	65,700	576.3	5.63%	External	98.8%	98.8%	98.8%	4.2
655 Collins Street, Melbourne	VIC	100%	16,600	137.9	5.25%	Internal	100.0%	100.0%	100.0%	12.9
750 Collins Street, Melbourne	VIC	100%	37,300	250.2	6.75%	Internal	100.0%	100.0%	100.0%	2.9
CBW, Melbourne	VIC	50%	76,100	336.3	5.63%	External	96.0%	98.0%	98.0%	6.8
800/808 Bourke Street, Melbourne	VIC	100%	59,600	525.0	5.13%	External	100.0%	100.0%	100.0%	10.6
One One One Eagle Street, Brisbane	QLD	66.67%	63,700	568.3	5.50%	External	97.8%	97.8%	98.8%	7.0
Riverside Centre, Brisbane	QLD	100%	51,700	628.8	5.88%	Internal	86.2%	89.0%	89.4%	3.0
545 Queen Street, Brisbane	QLD	100%	13,100	80.8 ¹	7.50%	External	96.6%	96.6%	96.6%	0.6
Total			1,119,700		5.55%		93.6%	97.0%	98.1%	5.5

1. The Fair Value consists of the external valuation as at 31 December 2016 of \$68.5m and a non-refundable deposit of \$12.3m.

External Valuation Summary

The entire GPT office portfolio was valued externally in the 12 months to 31 December 2016.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50%	30 Jun 16	Savills	399.5	5.57%
Citigroup Centre, Sydney	NSW	50%	30 Jun 16	Colliers	542.0	5.50%
MLC Centre, Sydney	NSW	50%	30 Jun 16	Knight Frank	518.5	5.64%
1 Farrer Place, Sydney	NSW	25%	30 Jun 16	JLL	426.3	5.16%
Melbourne Central Tower, Melbourne	VIC	100%	30 Jun 16	JLL	508.0	5.75%
CBW, Melbourne	VIC	50%	31 Dec 16	JLL	336.3	5.63%
One One One Eagle Street, Brisbane	QLD	33.33%	31 Dec 16	Colliers	284.2	5.50%



Citigroup Centre, Sydney

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50%	31 Dec 16	Urbis	587.5	5.00%
Darling Park 1 & 2, Sydney	NSW	50%	30 Sep 16	Knight Frank	812.5	DP1: 5.50% DP2: 5.25%
Darling Park 3, Sydney	NSW	100%	30 Sep 16	Knight Frank	412.5	5.50%
HSBC Centre, Sydney	NSW	100%	31 Dec 16	Savills	467.0	5.75%
workplace ⁶ , Sydney	NSW	100%	31 Dec 16	JLL	225.0	6.00%
2 Southbank Boulevard, Melbourne	VIC	50%	30 Sep 16	JLL	230.5	5.75%
8 Exhibition Street, Melbourne	VIC	50%	30 Sep 16	Knight Frank	209.0	5.25%
100 Queen Street, Melbourne	VIC	100%	7 Dec 16	Colliers	274.5	5.13%
150 Collins Street, Melbourne	VIC	100%	30 Sep 16	Savills	213.8	5.38%
530 Collins Street, Melbourne	VIC	100%	31 Dec 16	Savills	576.3	5.63%
655 Collins Street, Melbourne	VIC	100%	30 Sep 16	Savills	137.9	5.25%
750 Collins Street, Melbourne	VIC	100%	30 Sep 16	Knight Frank	250.0	6.75%
CBW, Melbourne	VIC	50%	31 Dec 16	JLL	336.3	5.63%
800/808 Bourke Street, Melbourne	VIC	100%	31 Dec 16	Urbis	525.0	5.13%
One One One Eagle Street, Brisbane	QLD	66.67%	31 Dec 16	Colliers	568.3	5.50%
Riverside Centre, Brisbane	QLD	100%	30 Sep 16	Colliers	619.0	5.88%
545 Queen Street, Brisbane	QLD	100%	31 Dec 16	JLL	68.5	7.50%

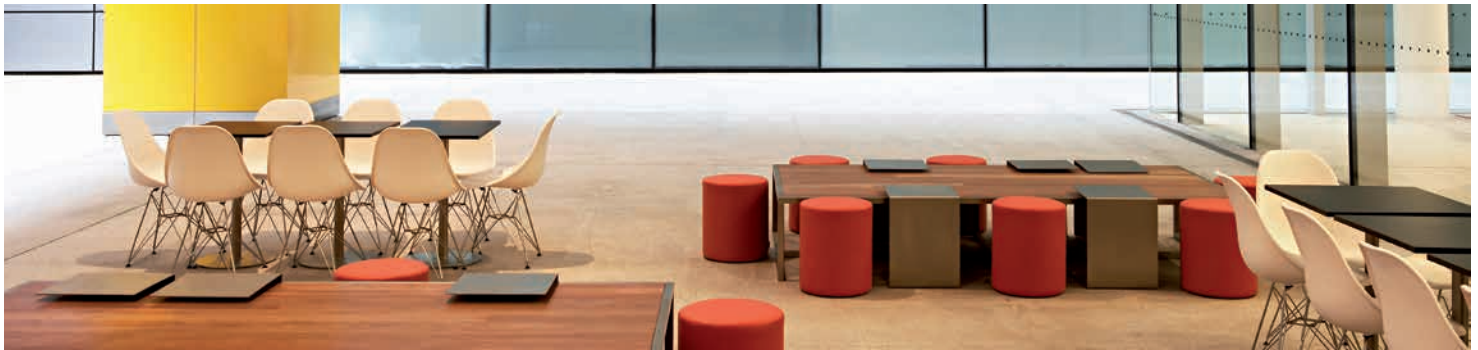
Income and Fair Value Schedule

	Income			Fair Value Reconciliation										
	12 months to			Capex							Net	Other	Fair Value	% of
	31 Dec (\$m)			Fair Value	Development	Maintenance	Lease	Acquisitions	Sales	Revaluations				
2015	2016	Variance	31 Dec 15 (\$m)	Capex (\$m)	Capex (\$m)	Incentives (\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	31 Dec 16 (\$m)	(%)	
GPT Portfolio														
Australia Square, Sydney	22.3	22.8	0.5	342.4	0.0	3.9	5.3	0.0	0.0	50.7	0.3	402.6	9.3	
Citigroup Centre, Sydney	30.1	30.4	0.3	490.0	0.5	1.8	14.7	0.0	0.0	45.2	2.3	554.5	12.8	
MLC Centre, Sydney	20.6	27.3	6.6	459.8	15.4	2.0	7.2	0.0	0.0	46.1	1.0	531.5	12.2	
1 Farrer Place, Sydney	17.4	19.5	2.1	377.7	0.4	5.0	8.1	0.0	0.0	42.6	1.4	435.1	10.0	
Melbourne Central Tower, Melbourne	29.2	31.9	2.7	469.0	3.1	1.7	1.8	0.0	0.0	37.1	0.7	513.5	11.8	
CBW, Melbourne	18.7	19.2	0.6	317.5	0.0	1.1	1.1	0.0	0.0	16.0	0.7	336.3	7.7	
One One One Eagle Street, Brisbane	15.5	16.7	1.2	273.7	0.0	0.2	1.1	0.0	0.0	9.2	0.0	284.2	6.5	
Assets Under Development														
4 Murray Rose Avenue, Sydney Olympic Park	0.0	0.0	0.0	3.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.1	
Equity Interests														
GPT Equity Interest in GWOFF (24.5%) ¹	58.5	59.4	0.9	980.3	0.0	0.0	0.0	209.0	0.0	89.6	4.2	1,283.1	29.5	
Total Office Portfolio	212.4	227.3	14.8	3,713.4	19.8	15.6	39.2	209.0	0.0	336.5	10.6	4,344.1		

1. GPT Equity Interest in GWOFF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December 2016 represents GPT's share of FFO for the period.

Office Sustainability

	NABERS Energy Rating (including Green Power)									NABERS Water Rating								
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2008	2009	2010	2011	2012	2013	2014	2015	2016
GPT Portfolio																		
Australia Square, Sydney (Tower)	4.0	4.5	5.0	4.5	4.0	4.0	4.0	4.5	4.5	3.5	4.0	4.0	4.0	4.0	3.0	3.0	3.5	3.5
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	5.0	5.5	5.5	5.5	5.5	3.5	4.0	4.0	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	5.0	5.0	4.0	4.0	3.5	3.5	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	5.0	5.5	2.5	3.0	3.5	3.0	3.5	4.0	4.0	4.0	2.5
1 Farrer Place, Sydney (GMT) ¹	3.0	3.0	4.5	4.5	4.5	4.5	4.0	4.5	-	n/a	2.5	4.0	4.0	3.5	n/a	3.5	3.0	-
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	4.5	4.5	4.5	4.0	3.5	n/a	3.0	3.0	3.5	3.5	n/a	3.5	3.0	2.5
Melbourne Central, Melbourne	4.5	4.5	5.0	5.0	5.0	4.5	4.5	4.5	5.0	2.0	3.5	2.5	3.0	3.0	3.0	3.0	3.0	3.0
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	5.0/5.0	5.0/5.0	-	-	-	-	-	-	4.5/4.5	4.5/4.5	4.5/4.5
One One One Eagle Street, Brisbane	-	-	-	-	-	-	5.5	5.5	5.5	-	-	-	-	-	4.5	4.5	4.5	4.5



8 Exhibition Street, Melbourne

Office Sustainability (continued)

	NABERS Energy Rating (including Green Power)										NABERS Water Rating							
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2008	2009	2010	2011	2012	2013	2014	2015	2016
GWOF Portfolio																		
Liberty Place, 161 Castlereagh Street, Sydney	-	-	-	-	-	-	5.0	5.0	5.0	-	-	-	-	-	-	-	3.5	3.5
Darling Park 1, Sydney	4.5	4.0	5.5	5.5	5.0	5.0	5.0	5.5	5.5	2.0	2.5	3.5	3.5	3.5	3.0	3.0	3.0	3.5
Darling Park 2, Sydney	5.0	5.0	5.0	5.5	5.0	5.5	5.5	5.5	6.0	3.0	3.0	3.5	3.0	3.0	3.5	3.5	3.5	3.0
Darling Park 3, Sydney	5.0	5.0	5.5	5.5	5.0	5.0	5.0	5.5	5.5	3.5	3.5	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	5.0	5.5	3.0	3.0	2.5	2.5	3.5	3.0	3.0	3.5	3.0
workplace ¹ , Sydney	-	-	5.5	5.5	5.0	5.0	5.0	5.5	5.5	-	-	5.0	5.0	5.0	5.0	5.0	4.0	3.5
2 Southbank Boulevard, Melbourne	-	-	-	-	-	4.5	4.5	5.0	5.5	-	-	-	-	-	3.5	3.5	3.5	4.0
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	4.5	-	-	-	-	-	3.5	4.0	4.5	3.5
100 Queen Street, Melbourne ²	-	-	-	-	-	-	-	-	3.0	-	-	-	-	-	-	-	-	-
150 Collins Street, Melbourne ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
530 Collins Street, Melbourne	4.0	4.5	5.0	5.5	5.5	5.0	4.5	5.0	5.5	3.0	3.0	3.5	3.0	3.0	2.0	2.0	3.0	2.5
655 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.0	5.0	-	-	-	-	-	5.5	5.5	4.5	3.5
750 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	5.5	-	-	-	-	-	4.5	4.5	4.0	5.0
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	5.0/5.0	5.0/5.0	-	-	-	-	-	-	4.5/4.5	4.5/4.5	4.5/4.5
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	4.5	5.0	5.0	5.0	5.0	5.5	3.0	3.0	2.5	2.5	2.5	3.0	3.0	3.5	3.0
One One One Eagle Street, Brisbane	-	-	-	-	-	5.5	5.5	5.5	5.5	-	-	-	-	-	4.5	4.5	4.5	4.5
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.5	3.5	3.5	3.5	3.0	3.5	3.5	3.5	3.5	3.5
545 Queen Street, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.5	3.5	3.5	3.5	3.0	3.5	3.5	3.5	3.5	2.5
Portfolio Average⁴	4.4	4.6	4.8	5.0	5.0	5.0	4.9	5.0	5.2	2.8	3.2	3.3	3.7	3.7	3.7	3.5	3.8	3.4

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

1. The 2016 NABERS ratings for this asset are in the process of being reassessed.

2. Asset acquired in 2016, energy rating is for whole of building including tenant effects.

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

4. Portfolio average is calculated based on the portfolio composition as at 31 December of each year.

Office Sustainability

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Australia Square, Sydney	51,400	920	87	59%
Citigroup Centre, Sydney	73,200	665	73	67%
MLC Centre, Sydney	67,100	797	63	32%
1 Farrer Place, Sydney	84,600	702	94	62%
Melbourne Central Tower, Melbourne	65,600	639	43	17%
CBW, Melbourne	76,100	572	36	18%
One One One Eagle Street, Brisbane	63,700	519	34	37%



MLC Centre, Sydney

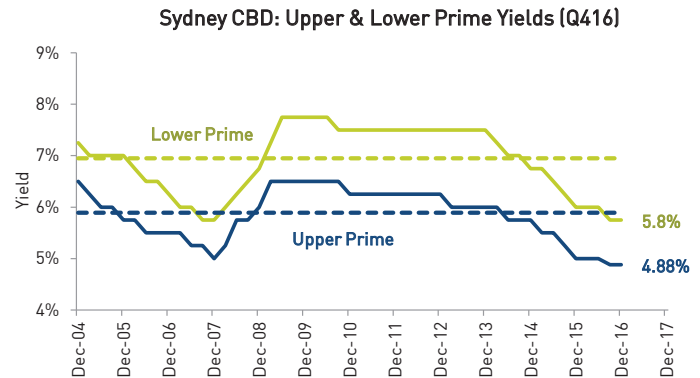
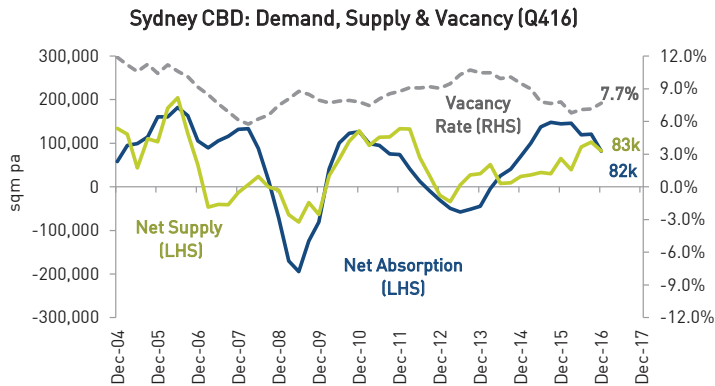
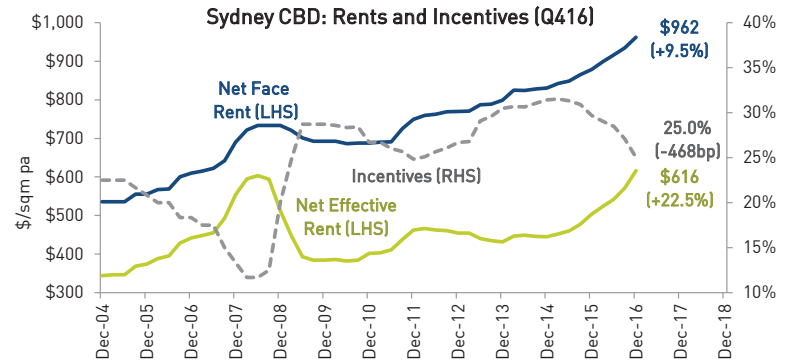
Office Sustainability (continued)

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GWOF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,400	819	57	62%
Darling Park 1 & 2, Sydney	101,900	780	36	59%
Darling Park 3, Sydney	29,800	734	30	55%
HSBC Centre, Sydney	37,300	806	60	39%
workplace ⁶ , Sydney	16,300	474	35	47%
2 Southbank Boulevard, Melbourne	53,500	566	35	61%
8 Exhibition Street, Melbourne	44,600	571	66	50%
100 Queen Street, Melbourne ¹	34,900	n/a	n/a	n/a
150 Collins Street, Melbourne	19,100	549	46	25%
530 Collins Street, Melbourne	65,700	576	46	46%
655 Collins Street, Melbourne	16,600	611	53	36%
750 Collins Street, Melbourne	37,300	288	31	38%
CBW, Melbourne	76,100	572	36	18%
800/808 Bourke Street, Melbourne	59,600	547	14	30%
One One One Eagle Street, Brisbane	63,700	519	34	37%
Riverside Centre, Brisbane	51,700	617	83	55%
545 Queen Street, Brisbane	13,100	1,745	39	26%
Portfolio Average		669	51	49%

1. Asset acquired in 2016 and in the process of being assessed.

Office – Sydney CBD

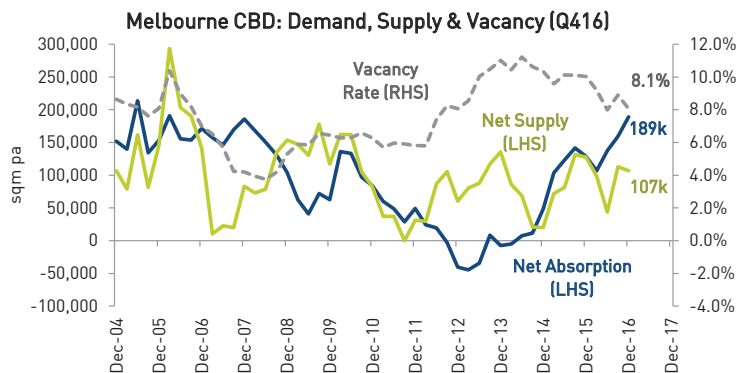
- Strongest performing market in terms of rental growth.
- Robust prime grade demand matched a large level of net supply, resulting in a stable vacancy rate for the year.
- Solid face rental growth and tightening incentives led to strong effective rental growth.
- Upper prime cap rates reached new all time lows.



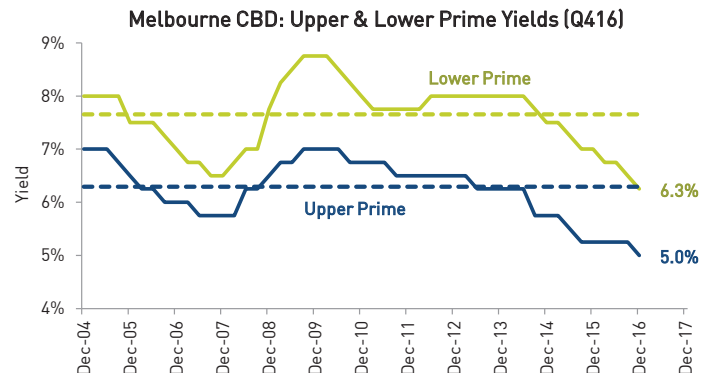
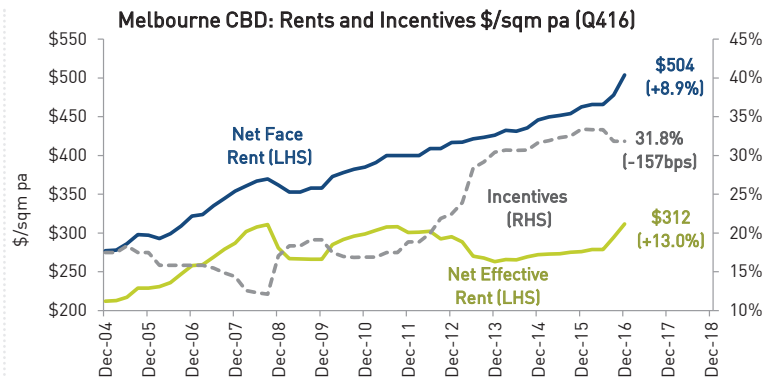
JLL Research Q4 2016, GPT Research.

Office – Melbourne CBD

- Melbourne was the second strongest performing market in 2016 based on rental growth.
- Demand significantly exceeded net supply (189,000 vs. 107,000 sqm) during 2016 driving the vacancy rate down from 10.0% to 8.1%.
- Face rental growth responded in the second half of 2016 growing 8.2% and incentives started tightening after peaking in Q4 2015.

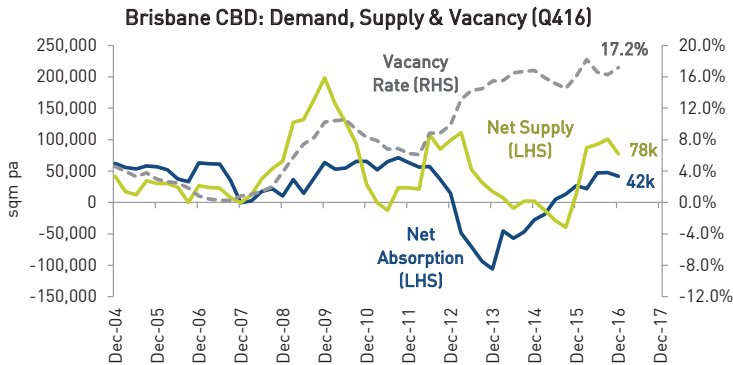


JLL Research Q4 2016, GPT Research.

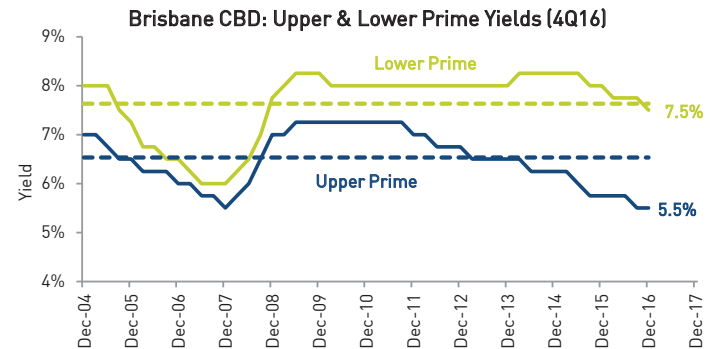
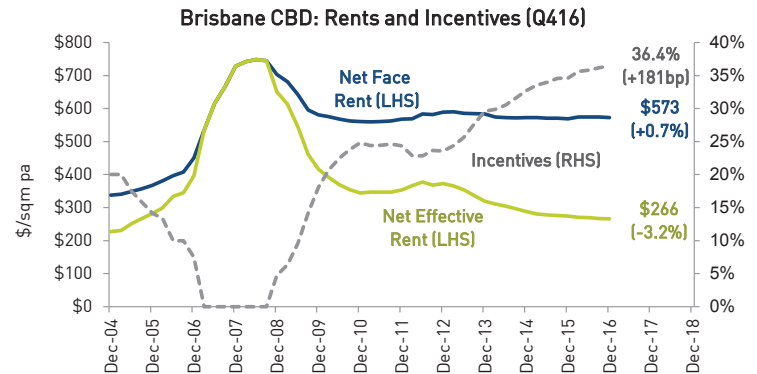


Office – Brisbane CBD

- The Brisbane CBD continued to show early signs of leasing recovery during 2016.
- Supply exceed demand during 2016, resulting in a rising vacancy rate and tenant incentives.
- However, with limited new supply in the near term and recovering demand, the vacancy rate is forecast to peak in early 2017.



JLL Research Q4 2016, GPT Research.



Metropolitan & Mixed Use Opportunities

Parramatta

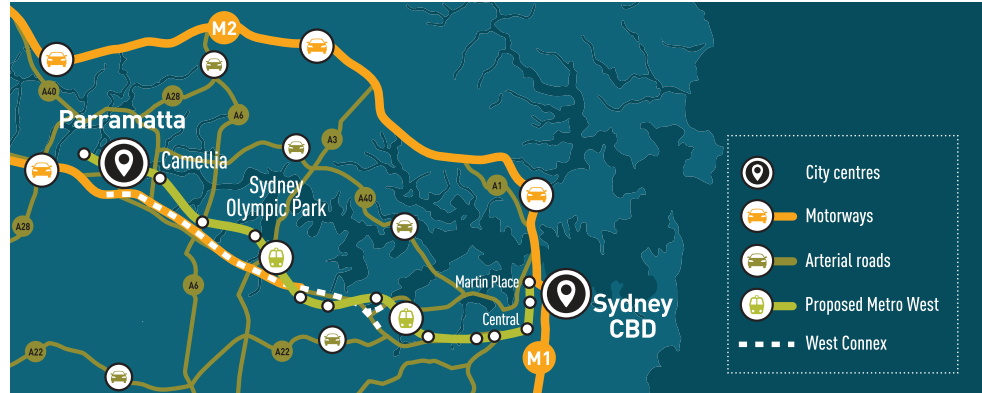


- Second largest CBD in NSW
- 23km west of Sydney CBD
- Regional centre for Greater Western Sydney's est. population of 1.3m
- Office market comprises c.680,000sqm of space
- GPT own a site on corner Phillip St and Smith St with commercial development potential of approx. 28,000sqm (GLA)

Camellia



- Draft West Central District Plan exhibited late 2016
- Camellia earmarked as "Major Mixed-Use Precinct" within Priority Growth Area
- GPT holds 8ha land parcel with expected change to mixed-use in Draft Land Use Plan exhibited in 2015
- Authorities currently finalising wider infrastructure plans
- Draft rezoning expected to be exhibited mid-2017 and finalised 1st half 2018



Sydney Olympic Park



- 2030 Draft Masterplan open for public comment
- Vision is for Sydney Olympic Park to become a "Super Precinct" within the Greater Parramatta to Olympic Peninsula Priority Growth Area
- Authorities currently finalising the wider infrastructure and transport plans
- GPT holds 5.2ha within a future "Town Centre" precinct
- Masterplan gazetted expected in the 2nd half of 2017



GPT
The GPT Group

2016 ANNUAL RESULT

Logistics Portfolio

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 24 high quality logistics and business park assets located across Australia's Eastern Seaboard.



New South Wales

- Rosehill Business Park, Camellia
- 10 Interchange Drive, Eastern Creek
- 16-34 Templar Road, Erskine Park
- 36-52 Templar Road, Erskine Park
- 54-70 Templar Road, Erskine Park
- 67-75 Templar Road, Erskine Park
- 29-55 Lockwood Road, Erskine Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 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

Victoria

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

Queensland

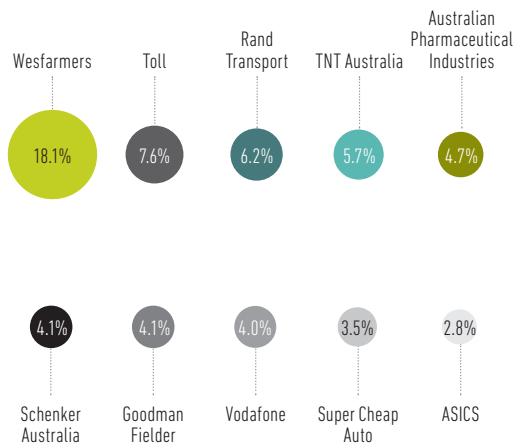
- 16-28 Quarry Road, Yatala
- 59 Forest Way, Karawatha

Note: All totals and averages are based on GPT's balance sheet portfolio.

Logistics Portfolio Summary

The logistics portfolio delivered a Total Portfolio Return of 10.8%, underpinned by a high occupancy level of 95.3% and a long weighted average lease expiry of 7.9 years.

Top Ten Tenants¹ As at 31 December 2016

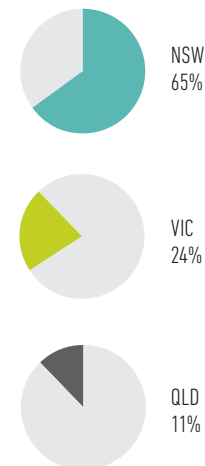


Key Operating Metrics As at 31 December 2016

	2016	2015
Number of Assets ²	24	31
Portfolio Value ³	\$1,404.8m	\$1,345.6m ⁴
Comparable Net Income Growth	1.4%	0.7%
Occupancy ⁵	95.3%	92.3%
Weighted Average Lease Expiry	7.9 years	8.2 years

2. Consolidated properties are counted individually.
 3. Excludes land and development held in GPTMH.
 4. Includes equity interest in GMF which was divested on 1 July 2016.
 5. Includes Signed Leases.

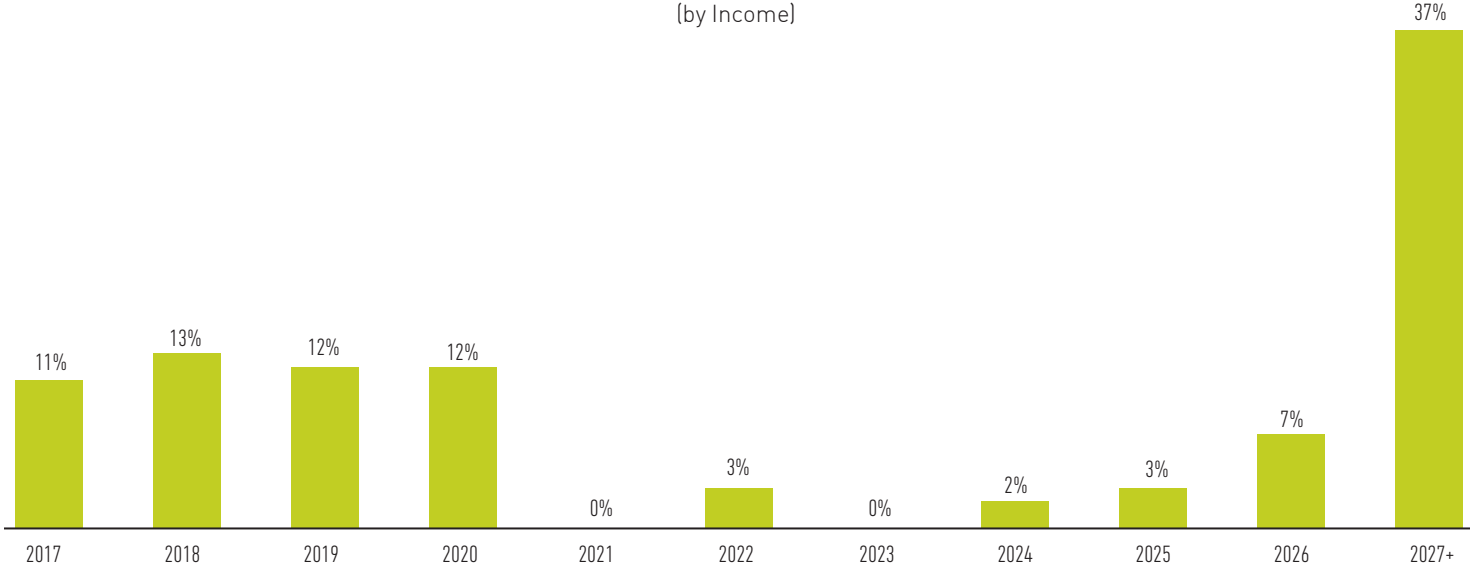
Geographic Weighting As at 31 December 2016



1. Based on gross rent.

Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Logistics Portfolio Summary

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 16 Fair Value (\$m)	31 Dec 16 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio										
Rosehill Business Park, Camellia	NSW	100%	41,900	79.4	6.50%	External	100.0%	100.0%	100.0%	1.8
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	32.0	6.75%	External	100.0%	100.0%	100.0%	3.5
16-34 Templar Road, Erskine Park	NSW	100%	15,200	54.5	6.00%	Internal	100.0%	100.0%	100.0%	12.5
36-52 Templar Road, Erskine Park	NSW	100%	24,500	97.0	5.75%	Internal	100.0%	100.0%	100.0%	18.1
54-70 Templar Road, Erskine Park	NSW	100%	21,000	138.0	6.00%	Internal	100.0%	100.0%	100.0%	18.5
67-75 Templar Road, Erskine Park	NSW	100%	12,700	23.5	6.50%	External	100.0%	100.0%	100.0%	5.1
29-55 Lockwood Road, Erskine Park	NSW	100%	32,200	85.5	5.75%	Internal	100.0%	100.0%	100.0%	13.0
407 Pembroke Road, Minto	NSW	50%	15,300	26.5	7.25%	Internal	100.0%	100.0%	100.0%	2.9
4 Holker Street, Newington	NSW	100%	7,400	29.0	6.50%	External	100.0%	100.0%	100.0%	0.5
83 Derby Street, Silverwater	NSW	100%	17,000	31.8	6.25%	External	100.0%	100.0%	100.0%	9.0
3 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	6,800	24.0	n/a	Internal	100.0%	100.0%	100.0%	3.0
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	26.5	7.50%	Internal	100.0%	100.0%	100.0%	3.4
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	3,500	15.0	n/a	Internal	100.0%	100.0%	100.0%	0.5
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	4,100	11.1	n/a	Internal	26.8%	26.8%	26.8%	1.3
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	3,300	11.3	n/a	Internal	100.0%	100.0%	100.0%	3.1
Quad 1, Sydney Olympic Park	NSW	100%	4,500 ²	23.4	7.25%	Internal	100.0%	100.0%	100.0%	3.0
Quad 4, Sydney Olympic Park	NSW	100%	8,100 ²	49.3	6.50%	Internal	100.0%	100.0%	100.0%	13.2
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	21.8	8.00%	External	100.0%	100.0%	100.0%	3.1
38 Pine Road, Yennora	NSW	100%	33,200	52.2	7.50%	Internal	100.0%	100.0%	100.0%	2.2

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 16 Fair Value (\$m)	31 Dec 16 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
Citiwest Industrial Estate, Altona North	VIC	100%	90,100	70.6	7.14%	External	86.4%	100.0%	100.0%	2.4
Citiport Business Park, Port Melbourne	VIC	100%	27,000	71.0	7.50%	Internal	94.2%	94.2%	94.2%	2.4
Austrak Business Park, Somerton	VIC	50%	210,000	165.4	6.29%	External	95.1%	95.1%	95.1%	7.8
16-28 Quarry Road, Yatala	QLD	100%	40,800	43.2	8.25%	External	55.1%	55.1%	55.1%	3.2
59 Forest Way, Karawatha	QLD	100%	44,000	102.5	6.25%	Internal	100.0%	100.0%	100.0%	12.2
Total			706,900		6.54%		93.2%	95.3%	95.3%	7.9

1. Valued on a rate per sqm of potential Gross Floor Area (GFA). Allowances for costs of demolition and deferral of development have been made. The Present Value (PV) of the current lease has then been added to the value.
2. NLA.



Citiwest Industrial Estate, Altona North, VIC

External Valuation Summary

100% of the logistics portfolio was valued externally in the 12 months to 31 December 2016.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100%	31 Dec 16	CBRE	79.4	6.50%
10 Interchange Drive, Eastern Creek	NSW	100%	31 Dec 16	Knight Frank	32.0	6.75%
16-34 Templar Road, Erskine Park	NSW	100%	30 Jun 16	CBRE	54.5	6.00%
36-52 Templar Road, Erskine Park	NSW	100%	30 Jun 16	CBRE	97.0	5.75%
54-70 Templar Road, Erskine Park	NSW	100%	30 Jun 16	JLL	138.0	6.00%
67-75 Templar Road, Erskine Park	NSW	100%	31 Dec 16	Savills	23.5	6.50%
29-55 Lockwood Road, Erskine Park	NSW	100%	30 Jun 16	CBRE	85.5	5.75%
407 Pembroke Road, Minto	NSW	50%	30 Jun 16	m3	26.5	7.25%
4 Holker Street, Newington	NSW	100%	31 Dec 16	CBRE	29.0	6.50%
83 Derby Street, Silverwater	NSW	100%	31 Dec 16	JLL	31.8	6.25%
3 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	30 Jun 16	Knight Frank	24.0	n/a
5 Figtree Drive, Sydney Olympic Park	NSW	100%	30 Jun 16	Knight Frank	26.6	7.50%
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	30 Jun 16	Knight Frank	15.0	n/a
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	30 Jun 16	Knight Frank	11.0	n/a
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	30 Jun 16	Knight Frank	11.3	n/a
Quad 1, Sydney Olympic Park	NSW	100%	30 Jun 16	Savills	23.0	7.25%

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
Quad 4, Sydney Olympic Park	NSW	100%	30 Jun 16	Savills	49.3	6.50%
372-374 Victoria Street, Wetherill Park	NSW	100%	31 Dec 16	CBRE	21.8	8.00%
38 Pine Road, Yennora	NSW	100%	30 Jun 16	CBRE	52.0	7.50%
Citiwest Industrial Estate, Altona North	VIC	100%	31 Dec 16	CBRE	70.6	7.14%
Citiport Business Park, Port Melbourne	VIC	100%	30 Jun 16	Savills	71.0	7.50%
Austrak Business Park, Somerton	VIC	50%	31 Dec 16	m3	165.4	6.29%
16-28 Quarry Road, Yatala	QLD	100%	31 Dec 16	CBRE	43.2	8.25%
59 Forest Way, Karawatha	QLD	100%	30 Jun 16	CBRE	102.5	6.25%

1. Valued on a rate per sqm of potential Gross Floor Area (GFA). Allowances for costs of demolition and deferment of development have been made. The Present Value (PV) of the current lease has then been added to the value.



Austrak Business Park, Somerton, VIC

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2015	2016	Variance	Fair Value 31 Dec 15 (\$m)	Capex			Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 16 (\$m)	% of Portfolio (%)
					Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
GPT Portfolio													
Rosehill Business Park, Camellia	5.9	6.2	0.3	79.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	79.4	5.6
10 Interchange Drive, Eastern Creek	2.4	2.5	0.1	30.8	0.0	0.0	0.0	0.0	0.0	1.2	0.0	32.0	2.3
16-34 Templar Road, Erskine Park	3.5	3.6	0.1	51.5	0.0	0.0	0.0	0.0	0.0	3.0	0.0	54.5	3.9
36-52 Templar Road, Erskine Park	5.0	5.6	0.6	84.3	(0.7)	0.0	0.0	0.0	0.0	13.3	0.0	97.0	6.9
54-70 Templar Road, Erskine Park	5.2	10.0	4.8	135.8	(3.6)	0.0	0.0	0.0	0.0	5.9	0.0	138.0	9.8
67-75 Templar Road, Erskine Park	1.7	1.7	0.0	22.5	0.0	0.0	0.0	0.0	0.0	1.0	0.0	23.5	1.7
29-55 Lockwood Road, Erskine Park	4.9	5.0	0.1	81.5	(0.4)	0.0	0.0	0.0	0.0	4.4	0.0	85.5	6.1
407 Pembroke Road, Minto	2.4	2.4	0.1	25.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	26.5	1.9
4 Holker Street, Newington	3.4	3.2	(0.2)	30.5	0.0	(0.1)	1.2	0.0	0.0	(2.5)	0.0	29.0	2.1
83 Derby Street, Silverwater	2.4	2.1	(0.3)	29.3	0.0	0.1	2.1	0.0	0.0	0.3	0.0	31.8	2.3
3 Figtree Drive, Sydney Olympic Park	2.0	2.0	0.1	21.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	24.0	1.7
5 Figtree Drive, Sydney Olympic Park	2.0	2.2	0.2	23.8	0.0	0.0	0.0	0.0	0.0	2.8	0.0	26.5	1.9
7 Figtree Drive, Sydney Olympic Park	1.0	1.1	0.1	13.8	0.0	0.0	0.0	0.0	0.0	1.2	0.0	15.0	1.1
6 Herb Elliott Avenue, Sydney Olympic Park	0.2	0.1	(0.2)	13.2	0.2	0.0	0.1	0.0	0.0	(2.4)	0.0	11.1	0.8
8 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.8	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.7	0.0	11.3	0.8
Quad 1, Sydney Olympic Park	1.0	1.7	0.7	24.9	0.0	0.7	0.3	0.0	0.0	(2.5)	0.1	23.4	1.7
Quad 4, Sydney Olympic Park	2.9	2.7	(0.1)	41.4	0.0	0.1	5.9	0.0	0.0	1.3	0.6	49.3	3.5
372-374 Victoria Street, Wetherill Park	1.9	1.9	0.0	19.0	0.0	3.2	0.0	0.0	0.0	(0.5)	0.0	21.8	1.5
38 Pine Road, Yennora	4.1	3.8	(0.3)	50.5	0.1	0.0	1.5	0.0	0.0	0.2	0.0	52.2	3.7
Citiwest Industrial Estate, Altona North	4.7	3.8	(0.9)	66.6	0.0	2.5	3.5	0.0	0.0	(2.4)	0.5	70.6	5.0
Citiport Business Park, Port Melbourne	4.2	5.1	0.9	68.4	0.0	0.6	0.8	0.0	0.0	1.1	0.0	71.0	5.1
Austrak Business Park, Somerton	9.6	9.9	0.4	157.0	1.5	0.5	0.4	0.0	0.0	5.5	0.4	165.4	11.8
16-28 Quarry Road, Yatala	4.3	4.5	0.2	47.4	0.0	0.3	0.0	0.0	0.0	(4.5)	0.0	43.2	3.1
59 Forest Way, Karawatha	6.6	6.8	0.2	98.6	0.0	0.0	0.0	0.0	0.0	3.9	0.0	102.5	7.3

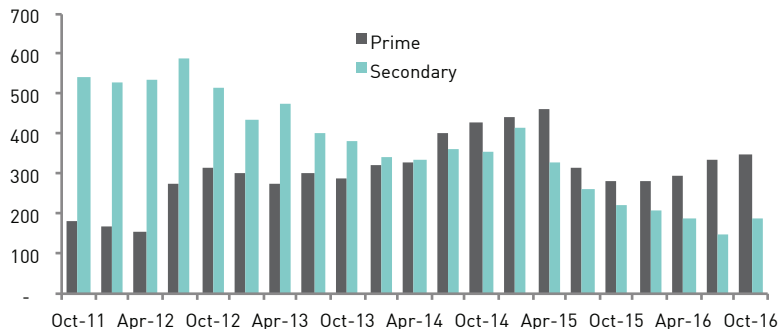
	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2015	2016	Variance	Fair Value 31 Dec 15 (\$m)	Capex			Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 16 (\$m)	% of Portfolio (%)
					Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
Assets Sold During the Period													
2-4 Harvey Road, Kings Park	4.3	4.4	0.1	46.7	0.0	0.0	0.0	0.0	(50.3)	3.6	0.0	0.0	0.0
Assets Under Development													
Erskine Park – Development & Land	0.0	0.0	0.0	3.4	0.8	0.0	0.0	0.0	0.0	1.2	0.0	5.5	0.4
407 Pembroke Road, Minto – Land	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.8	0.0	5.5	0.4
18-24 Abbott Road, Seven Hills	0.8	0.0	(0.8)	9.0	7.8	0.0	0.0	0.0	0.0	(2.0)	0.0	14.7	1.0
Lot 2012 Eastern Creek Drive	0.0	0.0	0.0	0.0	3.6	0.0	0.0	15.3	0.0	0.0	0.0	18.9	1.3
Lot 21 Old Wallgrove Road, Eastern Creek	0.0	0.0	0.0	0.0	0.9	0.0	0.0	16.1	0.0	0.0	0.0	17.1	1.2
1 Huntingwood Drive, Huntingwood	0.0	0.0	0.0	0.0	1.3	0.0	0.0	33.5	0.0	(2.0)	0.0	32.8	2.3
Austrak Business Park, Somerton – Land	0.0	0.0	0.0	19.4	1.4	0.0	0.0	0.0	0.0	(1.4)	0.0	19.4	1.4
Loscam, Metroplex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	0.0	0.0	6.4	0.5
Equity Interests													
GPT Equity Interest in GMF ¹	2.8	1.4	(1.4)	36.0	0.0	0.0	0.0	0.0	(39.0)	2.9	0.1	0.0	0.0
Total Logistics Portfolio	89.8²	94.5	4.7	1,345.6	13.2	7.9	15.6	71.3	(89.3)	38.9	1.6	1,404.8	100.0

- GPT Equity Interest in GMF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income represents GPT's share of FFO for the period to 1 July 2016, when the interest was divested.
- Excludes \$4.3 million which was attributable to 16 Holt Street, Pinkenba and 15-19 Berry Street, Granville, which were sold in 2015.

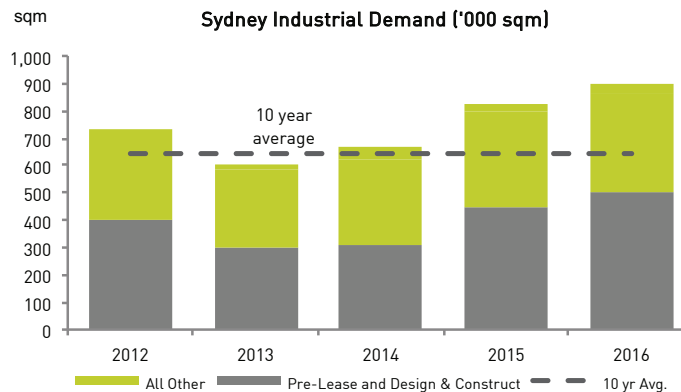
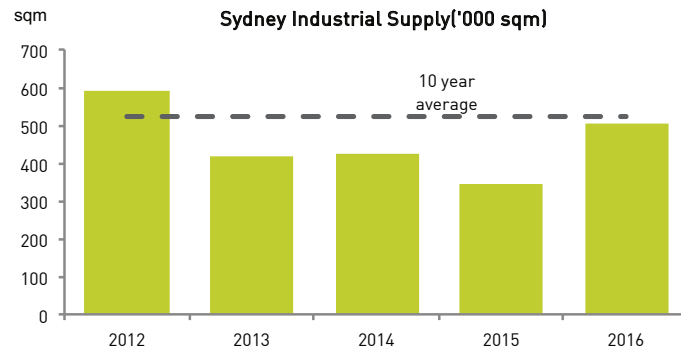
Logistics – Sydney

- Sydney appears best placed for rental growth.
- 2016 take-up was the strongest in 19 years.
- Increased competition amongst developers and limited serviced land has contributed to upward pressure on land values.
- Customer demand is expected to be strong in Western locations as Government investment in infrastructure improves supply chain efficiency.

Sydney Industrial: Total vacant stock by grade ('000 sqm)



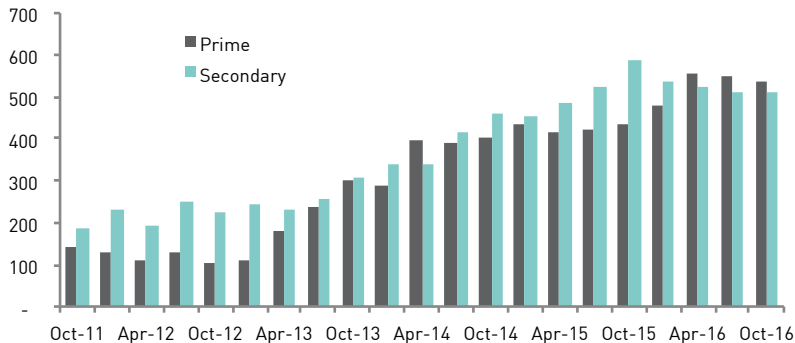
Source: Knight Frank, JLL.



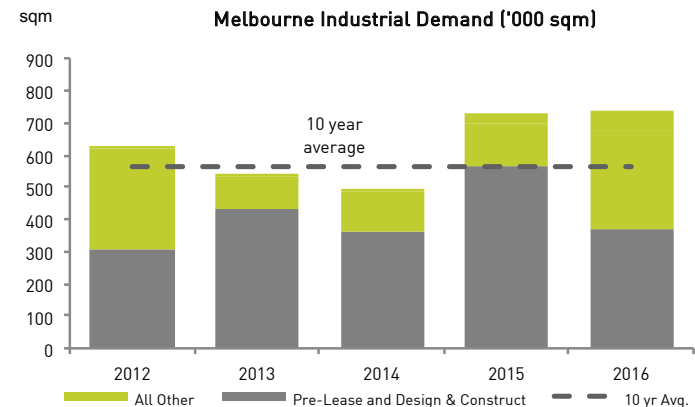
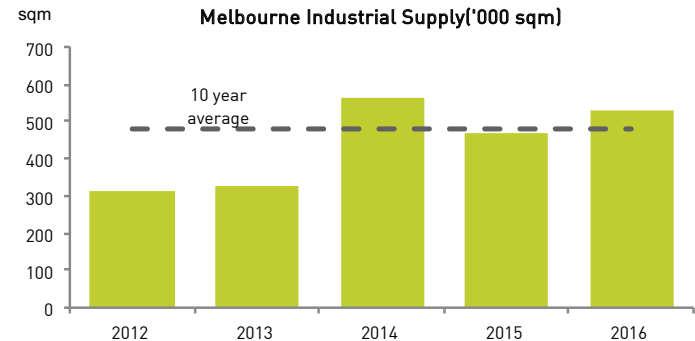
Logistics – Melbourne

- Take-up remained strong in 2016 with a greater proportion satisfied by existing assets.
- Supply levels were high, as 2015 pre-leases reached practical completion.
- Vacancy levels remain elevated, particularly in the West.
- High incentives continue to add pressure on rental market.

Melbourne Industrial: Vacant stock by grade ('000 sqm)



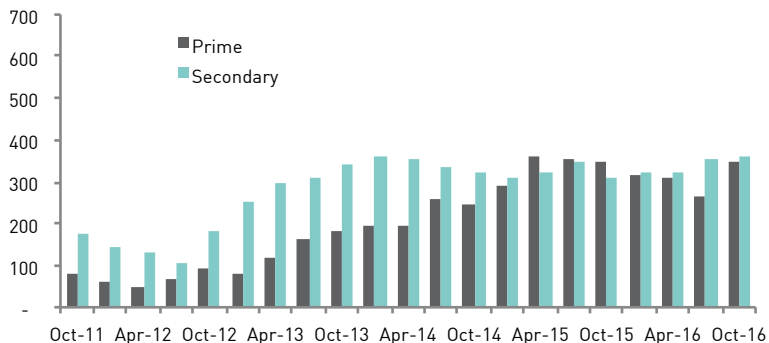
Source: Knight Frank, JLL.



Logistics – Brisbane

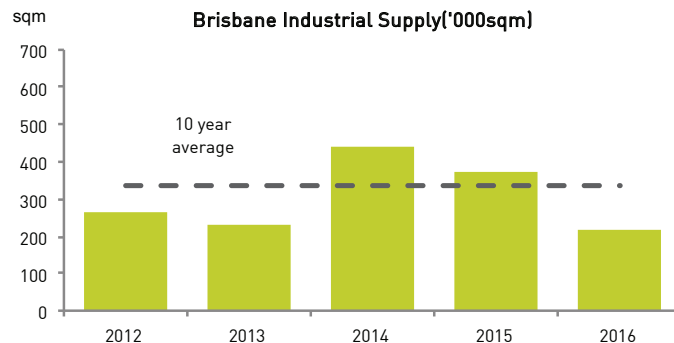
- Subdued demand in 2016 with higher vacancy has led to increased pressure on rents and incentives.
- Supply was muted in 2016 as developers wait to secure pre-leases before activating projects.

Brisbane Industrial: Total vacant stock by grade ('000 sqm)

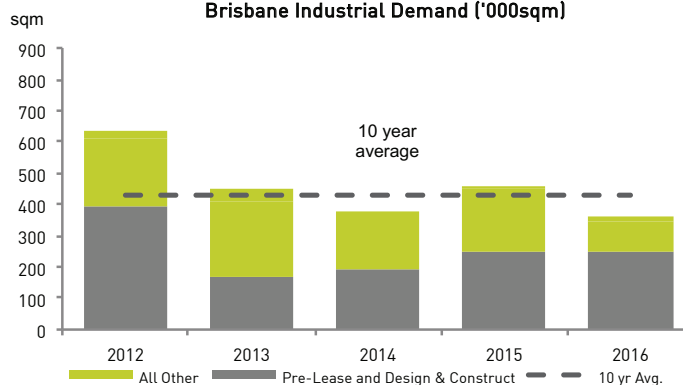


Source: Knight Frank, JLL.

Brisbane Industrial Supply ('000sqm)



Brisbane Industrial Demand ('000sqm)




Sydney Industrial Market



GPT Industrial Assets

1 Erskine Park

2 Eastern Creek

- 1 Erskine Park
- 2 Eastern Creek
- 3 Huntingwood Dr, Huntingwood
- 4 Victoria St, Wetherill Park
- 5 Pine Rd, Yennora
- 6 Rosehill Business Park, Camellia
- 7 Derby St, Silverwater
- 8 Holker St, Newington
- 9 Sydney Olympic Park
- 10 Pembroke Rd, Minto



Rand, Erskine Park, Sydney



GPT
The GPT Group

2016 ANNUAL RESULT

Development

Development Overview

GPT has \$0.6 billion in development projects currently underway across the retail, office and logistics sectors, with a significant pipeline of future development opportunities 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)	
Underway						
Macarthur Square, NSW	Retail	50% GWSCF	120	0	34	2H 2017
Wollongong Central, NSW	Retail	100% GWSCF	68	0	61	2H 2017
Sunshine Plaza, QLD	Retail	50% GPT	203	189	0	2H 2018
4 Murray Rose Avenue, Sydney Olympic Park, NSW	Office	100% GPT	96	93	0	2H 2018
Lot 2012 Eastern Creek Drive, Eastern Creek, NSW	Logistics	100% GPT	42	23	0	2H 2017
18-24 Abbott Road, Seven Hills, NSW	Logistics	100% GPT	30	15	0	1H 2017
1A Huntingwood, Huntingwood, NSW	Logistics	100% GPT	39	10	0	1H 2017
55 Whitelaw Place, Richlands (Metroplex), QLD	Logistics	100% GPT	15	8	0	1H 2017
Total Underway			613	338	95	
Planned						
Rouse Hill Town Centre, NSW	Retail	100% GPT	250	250	0	
Chirnside Park, VIC	Retail	100% GWSCF	85	0	85	
Melbourne Central, VIC	Retail	100% GPT	110	110	0	
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	110	55	55	
MLC Centre, NSW	Office	50% GPT	35	35	0	
93-95 Phillip Street & 32 Smith Street, Parramatta, NSW	Office	100% GPT	212	209	0	
Austrak Business Park, Minto, NSW	Logistics	50% GPT	15	10	0	
Lot 21 Old Wallgrove Road, Eastern Creek, NSW	Logistics	100% GPT	48	31	0	
1 Lockwood Road, Erskine Park, NSW	Logistics	100% GPT	7	4	0	
Lot 11, Templar Road (576B Mamre Road), Erskine Park, NSW	Logistics	50% GPT	13	10	0	

Excludes development capex for minor asset positioning and remixing works, and the MLC Centre façade works.

Development Overview (continued)

	Sector	Ownership Interest (%)	Forecast	Forecast Cost to Complete		Target
			Total Cost (\$m)	GPT's Share (\$m)	Fund's Share (\$m)	Completion Date
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	67	48	0	
Metroplex, Wacol, QLD	Logistics	50% GPT	137	83	0	
1B Huntingwood, Huntingwood, NSW	Logistics	100% GPT	19	14	0	
Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	113	79	0	
Total Planned			1,221	938	140	
Future Pipeline						
Highpoint Shopping Centre, VIC	Retail	16.67% GPT / 58.33% GWSCF	334	74	260	
Parkmore Shopping Centre, VIC	Retail	100% GWSCF	30	0	30	
Other			1,620	700	920	
Total Future Pipeline			1,984	774	1,210	
Total Underway, Planned and Future Pipeline			3,818	2,050	1,445	

Excludes development capex for minor asset positioning and remixing works, and the MLC Centre façade works.



Charlton Square, NSW



2016 ANNUAL RESULT

Funds Management

GPT Funds Management Summary

The Group's Funds Management platform provides GPT with an important source of income through funds management, property management and development management fees. In addition, the platform provides GPT investors with access to a steady income stream through a significant co-investment in the Group's managed funds. GPT's Funds Management platform is made up of the GPT Wholesale Office Fund (GWOFF) and the GPT Wholesale Shopping Centre Fund (GWSCF).

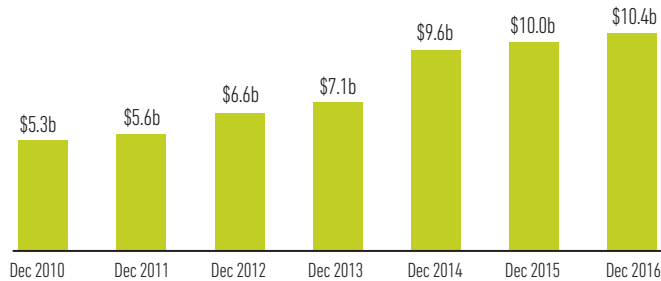


Wollongong Central, New South Wales

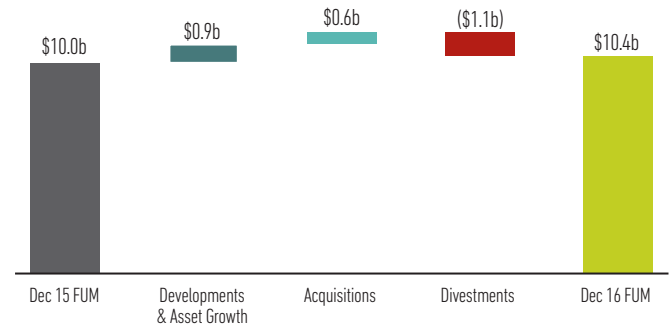
Fund Summary as at 31 December 2016	GWOFF	GWSCF
Number of Assets	18	8
Total Assets	\$6.6b	\$3.8b
Net Gearing	17.8%	9.4%
One Year Equity IRR (post-fees)	14.5%	11.5%
Fund Details as at 31 December 2016		
GPT's Ownership Interest	24.5%	25.3%
GPT's Investment	\$1,283.1m	\$822.7m
Established	July 2006	March 2007
Weighted Average Capitalisation Rate	5.55%	5.46%
Portfolio Occupancy	96.6%	99.2%
GPT's Share of Fund FFO	\$59.4m	\$38.7m
GPT Base Management Fee	\$28.3m	\$17.2m
GPT Performance Fee	\$28.1m	\$0.0m

GPT Funds Management Overview

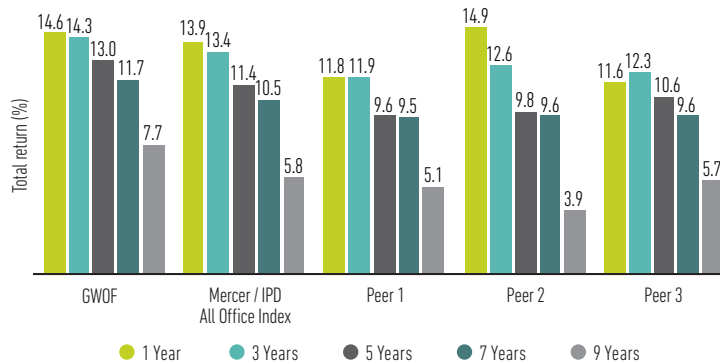
Historical Growth in Funds under Management



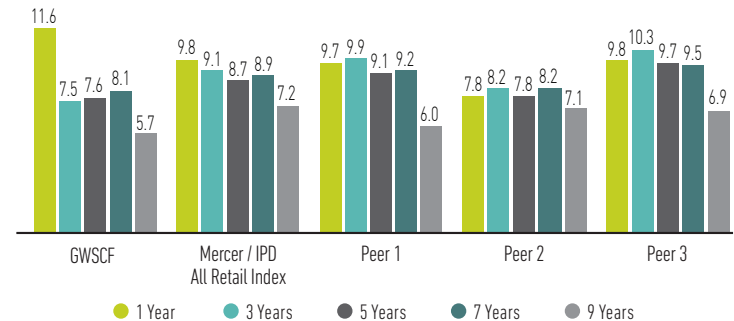
Growth in Funds under Management for the 12 months to 31 December 2016



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: Mercer / IPD.

GWOF Capital Management

Total borrowings for the Fund at 31 December 2016 were \$1,205 million resulting in net gearing of 17.8%.



750 Collins Street, Melbourne

GWOF Capital Management Summary as at 31 December 2016

Net Gearing	17.8%
Weighted Average Cost of Debt	4.4% ¹
Fees and Margins (included in above)	1.6% ¹
Weighted Average Debt Term	3.9 years
Drawn Debt Hedging	63%
Weighted Average Hedge Term	3.5 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	50.0	1 January 2018 ²	50.0
Bilateral Facility	50.0	29 January 2018 ²	50.0
Bilateral Facility	50.0	30 September 2018	50.0
Bilateral Facility	160.0	2 October 2018	160.0
Bilateral Facility	50.0	29 September 2019	50.0
Bilateral Facility	150.0	30 November 2019	150.0
Bilateral Facility	150.0	31 January 2020	150.0
Bilateral Facility	50.0	29 September 2020	0.0
Bilateral Facility	100.0	2 October 2020	100.0
Bilateral Facility	100.0	2 October 2020	100.0
Bilateral Facility	150.0	30 May 2021	45.0
Forward Start Facility	100.0	30 September 2021	0.0
Bilateral Facility	150.0	25 November 2021	150.0
Medium Term Notes	150.0	18 May 2022	150.0
Total	1,460.0		1,205.0

1. Average for the six months to 31 December 2016.

2. Quarterly extension facility.

GWSCF Capital Management

Total borrowings for the Fund at 31 December 2016 were \$373 million resulting in net gearing of 9.4%.



Casuarina Square, Darwin

GWSCF Capital Management Summary as at 31 December 2016

Net Gearing	9.4%
Weighted Average Cost of Debt	4.6% ¹
Fees and Margins (included in above)	1.6% ¹
Weighted Average Debt Term	3.7 years
Drawn Debt Hedging	83%
Weighted Average Hedge Term	3.2 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Medium Term Notes	200.0	13 November 2017	200.0
Bilateral Facility	50.0	1 January 2018 ²	50.0
Bilateral Facility	50.0	1 October 2018	0.0
Forward Start Facility	175.0	30 November 2018	0.0
Bilateral Facility	110.0	1 July 2019	110.0
Bilateral Facility	100.0	30 September 2019	0.0
Forward Start Facility	75.0	31 October 2019	0.0
Forward Start Facility	50.0	1 January 2020	0.0
Bilateral Facility	100.0	1 July 2020	0.0
Bilateral Facility	50.0	1 July 2020	4.0
Bilateral Facility	50.0	1 October 2020	9.0
Bilateral Facility	75.0	30 October 2020	0.0
Forward Start Facility	75.0	29 April 2021	0.0
Total	1,160.0		373.0

1. Average for the six months to 31 December 2016.

2. Quarterly extension facility.