



ANNUAL RESULT

2018

AGENDA



ANNUAL RESULT 2018

SECTION	SPEAKER
2018 Annual Result Highlights	Bob Johnston
Financial Summary & Capital Management	Anastasia Clarke
Retail	Mark Fookes
Office & Logistics	Matthew Faddy
Funds Management	Nicholas Harris
Summary & Outlook	Bob Johnston



A high quality
portfolio of
Australian
real estate in the
best markets

GPT
The GPT Group

OUR VISION

To be the most
respected property
company in Australia
in the eyes of our
Investors, People,
Customers and
Communities



OUR FOCUS

Focus on quality
assets and markets
that we believe
will provide
long term growth
for our investors



2018 Annual Result Financial Highlights

Consistently delivering strong returns

3.5%

FFO GROWTH
PER SECURITY

3.5%

DISTRIBUTION GROWTH
PER SECURITY

\$5.58

NTA PER SECURITY
UP 10.7 PER CENT

15.8%

TOTAL
RETURN



Progress on Strategic Priorities

Investment Portfolio

- + Portfolio occupancy of 97.8%
- + Like for like income growth 3.8%
- + Revaluation gains of \$911 million
- + Weighted Average Capitalisation Rate 5.02%

Development Pipeline

- + Sunshine Plaza 97% leased
- + 4 Murray Rose Avenue completed
- + 32 Smith Street pre-commitment for 51% of NLA
- + Cockle Bay Park (Darling Park 4) DA progressed
- + Rouse Hill Town Centre revised DA lodged Q4 2018
- + Melbourne Central Office and Retail expansion

Balance Sheet & Capital Management

- + Net gearing at 26.3%
- + Interest rate hedging at 83%
- + Credit ratings unchanged at A / A2
- + Weighted Average Debt Maturity of 6.3 years

Funds Management

- + Market leading wholesale platform
- + Assets Under Management of \$12.6 billion
- + 12 month total return of 11.3%
- + Development pipeline of over \$1.2 billion
- + Office Fund raised \$275 million of new equity



FINANCE & TREASURY

GPT
The GPT Group

ANNUAL RESULT 2018

Financial Summary

12 MONTHS TO 31 DECEMBER (\$ MILLION)	2018	2017	CHANGE
Funds From Operations (FFO)	574.6	554.2	3.7%
Valuation increases	910.7	717.7	
Treasury items marked to market	(39.6)	(2.9)	
Other items	6.0	(1.0)	
Net Profit After Tax (NPAT)	1,451.7	1,268.0	14.5%
Funds From Operations (cents per stapled security)	31.84	30.77	3.5%
Funds From Operations (FFO)	574.6	554.2	3.7%
Maintenance capex	(53.2)	(54.4)	
Lease incentives	(60.9)	(53.5)	
Adjusted Funds From Operations (AFFO)	460.5	446.3	3.2%
Distribution (cents per stapled security)	25.46	24.60	3.5%

\$1,451.7M

STATUTORY NET PROFIT
AFTER TAX

3.5%

FFO PER SECURITY GROWTH

99.8%

PAYOUT RATIO

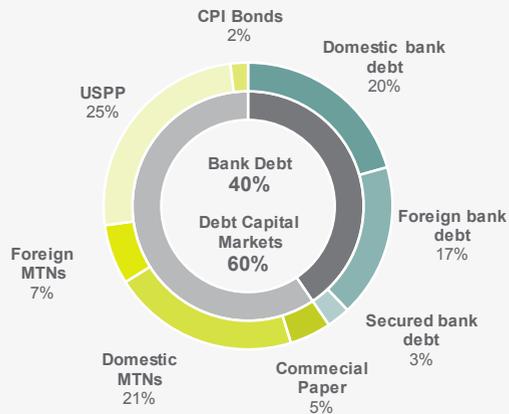
Segment Result

12 MONTHS TO 31 DECEMBER (\$ MILLION)	2018	2017		
Retail	326.2	318.4	▲ 2.4%	Strong contribution from Melbourne Central, Charlestown and Rouse Hill
Office	268.7	248.9	▲ 8.0%	Acquisition of Eclipse Tower, plus strong contribution from MLC, 1 Farrer Place and Australia Square
Logistics	109.9	94.0	▲ 16.9%	Acquisition of Sunshine Business Estate plus development completions at Huntingwood, Eastern Creek and Seven Hills
Funds Management	42.6	37.0	▲ 15.1%	AUM increased to \$12.6 billion
Net Income	747.4	698.3		
Net interest expense	(124.4)	(102.4)	▲ 21.5%	Higher debt balance; cost of debt flat at 4.2%
Corporate overheads	(34.2)	(30.6)		
Tax expense	(14.2)	(11.1)		
Corporate	(172.8)	(144.1)		
Funds From Operations	574.6	554.2		

Capital Management

- + Diversified sources of debt
- + Gearing policy of 25 – 35%
- + Targeting 'A-space' credit ratings

Sources of Drawn Debt



KEY STATISTICS

	DEC 2018	JUN 2018
Net tangible assets per security	\$5.58	\$5.31
Net gearing	26.3%	24.7%
Weighted average cost of debt	4.2%	4.3%
Weighted average term to maturity	6.3 years	6.6 years
Interest cover ratio	5.7x	6.0x
Credit ratings (S&P / Moody's)	A / A2	A / A2
Weighted average term of hedging	4.4 years	4.6 years
Drawn debt hedging	83%	79%

Debt Maturity Profile





RETAIL

GPT
The GPT Group

ANNUAL RESULT 2018

Retail Highlights

2.2%

LIKE FOR LIKE
INCOME GROWTH

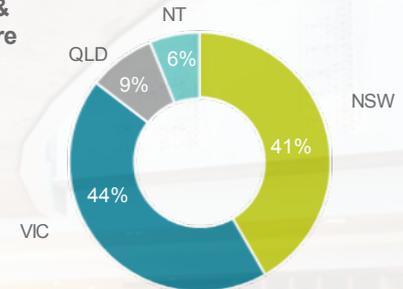
3.6%

TOTAL SPECIALTY
MAT GROWTH

99.6%

PORTFOLIO
OCCUPANCY

Retail Portfolio
Quality &
Exposure



85%

exposure to
NSW and VIC

99%

prime
regional
assets

70%

of portfolio located
in markets with
household income
above Australian
average

Key Outcomes

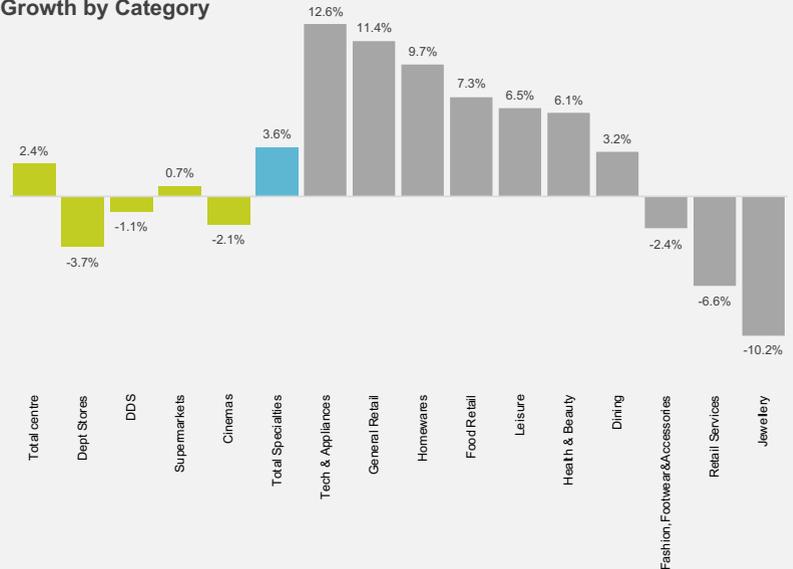
- + \$6.2 billion retail portfolio
- + Revaluation uplift of \$161.0 million, WACR¹ of 4.88%
- + Like for like income growth of 2.2% led by strong results from Charlestown, Melbourne Central and Rouse Hill
- + Retail segment FFO contribution of \$326.2 million, 2.4% growth on 2017
- + Total Portfolio Return of 8.2%
- + Specialty Sales Productivity at \$11,460psm
- + Sunshine Plaza development stage one opening fully leased

1. Weighted average capitalisation rate

Retail Sales



Portfolio MAT Growth by Category



Statistics exclude development impacted centres (Sunshine Plaza, Macarthur Square, Wollongong)

Retail Leasing

- + High quality portfolio is well positioned with low vacancy and fixed increases of 4.7% achieved on deals completed in 2018
- + Delivered positive leasing spreads with holdovers reducing to 5.9%
- + Continuing to remix the portfolio, responding to customer demand and focused on driving sales productivity

Portfolio Leasing Statistics

	DEC 2018	JUN 2018
Portfolio Occupancy	99.6%	99.7%
Retention Rate	71.3%	71.0%
Avg. Annual Fixed Increase ^{1,2}	4.7%	4.8%
Avg. Lease Term ^{1,2}	4.7 years	4.8 years
Leasing Spread ²	0.2%	0.6%
Specialty Occupancy Cost ²	16.9%	17.0%

1. New leases

2. Specialties <400sqm

Statistics exclude development impacted centres (Sunshine Plaza, Macarthur Square, Wollongong) & holdovers

- + Introduction of new retail concepts and remixing to growth categories at Highpoint as part of the re-leasing program in 2018



Expanding growth retailers

seed
HERITAGE

MECCA MAXIMA

Conversion of apparel into food/lifestyle

BUSTICA

MILLIGRAM
LIFESTYLE

First to market retailers

TOMS

TIMBUK2
SAN FRANCISCO

Retail Development

Sunshine Plaza

Stage One

- + Opened fully leased on 15 November 2018 including 33 new specialty stores and a refurbished Myer
- + During first 6 weeks, sales performance has been strong

Stage Two

- + Opens 28 March 2019 including David Jones, Big W, H&M and 70 new specialty stores

Retail Offer

- + **40 retail brands** new to the Sunshine Coast market including a number of international brands and national flagship stores
- + **Destination** Leading entertainment, dining and leisure destination, including the highest outdoor zip line course in Australia, a first for a major regional shopping centre (opening mid 2019)

Investment Summary

- + **\$216 million** of capital invested (GPT's 50% interest)
- + **Approx. 6%** stabilised incremental yield

Retail Development



Melbourne Central

- + Progressive enhancement of the existing asset | \$50 million during 2019 and 2020
- + Proposed Retail Expansion | \$70 million, approximately 7,000sqm of retail over two levels
 - + Expansion of leisure and entertainment precinct showcasing the best of Melbourne's "laneways and high streets" including dining, education, wellness and retail markets
 - + Forecast Return | over 6.5% stabilised yield
 - + Target Commencement – late 2019 | Completion – late 2021



Rouse Hill Town Centre

- + Proposed \$170 million expansion, including additional 16,300sqm of retail and 4,500sqm of commercial space
 - + Responding to demand and retail undersupply in this strong growth market introducing food, leisure, entertainment, health & wellness and international retailers
 - + Opportunity for residential to be integrated within retail scheme
 - + Development Applications lodged in December 2018
 - + Forecast Return | over 6.5% stabilised yield
 - + Target Commencement – early 2020 | Completion – early 2022

OFFICE & LOGISTICS



ANNUAL RESULT 2018



Office Highlights

5.8%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

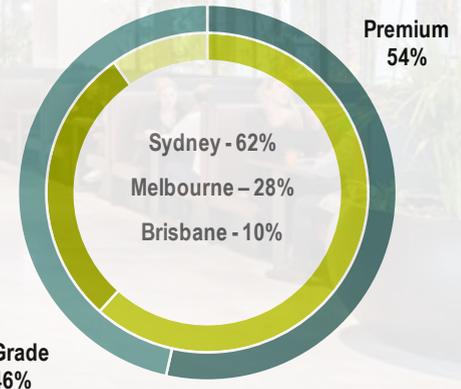
\$598.5M

VALUATION
UPLIFT

16.9%

TOTAL
RETURN

Office Portfolio Geographic Exposure



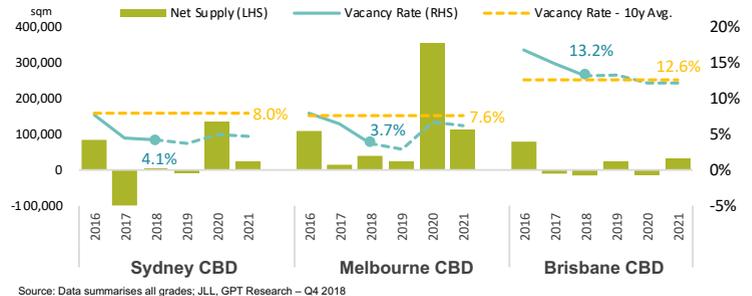
Key Outcomes

- + \$5.9 billion office portfolio
- + Office valuation gains driven by Sydney assets, WACR of 4.95%
- + Leases signed totalling 158,400sqm and 19,400sqm at terms agreed
- + Portfolio occupancy of 97.1% and WALE of 5.2 years
- + Operations Net Income up 8.0% to \$267.7 million as result of strong underlying portfolio growth and the acquisition of Eclipse Tower, Parramatta
- + Delivered 4 Murray Rose Avenue, Sydney Olympic Park and commenced construction of 32 Smith Street, Parramatta

Office Valuation & Market Fundamentals

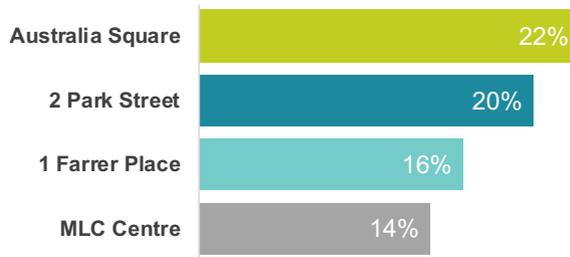
- + Valuation uplift for 12 months of \$598.5 million for the Office portfolio, representing an increase of 11%
- + Sydney experienced greatest valuation growth, delivering uplift of \$485.0 million
- + Positive effective rental growth forecast across Eastern Seaboard markets in 2019
- + Strong 12 month net absorption in Melbourne of ~168,000sqm

Net Supply vs Vacancy Rate by Market

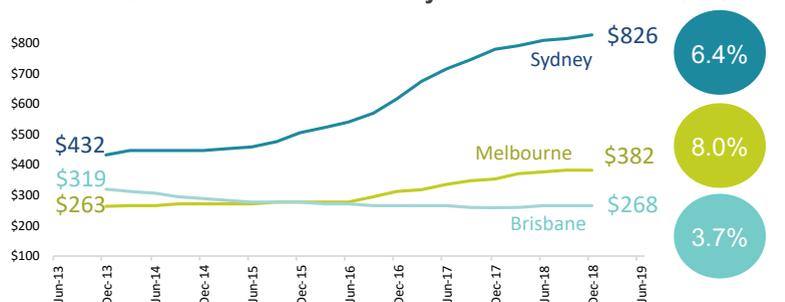


Valuation Uplift - Sydney CBD

1 Year to 31 December 2018



Prime Net Effective Rental Growth by Market



Office Leasing

- + 158,400sqm of signed leases with a further 19,400sqm terms agreed
- + Increased occupancy to 97.1% with limited vacancy in Melbourne
- + Renewals secured with Mills Oakley, Baker McKenzie, AusNet Services and Microsoft
- + New leases agreed with CUB, Westpac and NIB

2018 Leasing Success

	OFFICE PORTFOLIO	SYDNEY	MELBOURNE	BRISBANE
Leases Signed	158,400sqm	78,600sqm	54,100sqm	25,700sqm
Occupancy Incl. Signed Leases	97.1%	96.1%	98.6%	94.8%
WALE by Income	5.2 years	5.2 years	5.0 years	5.8 years



Customer Insights

19%

expected to need more office space

28%

have already adopted activity based working with a further 16% likely to adopt in the next 3 years

23%

are utilising flexible space on an as-needed basis, with 17% likely to adopt in next 3 years



Office Portfolio Growth



Eclipse Tower, 60 Station St, Parramatta

Acquisition Date	September 2018
Asset Area	25,700sqm
Purchase Price	\$277.6 million
Initial Yield	5.34%

- + 100% leased to blue chip occupiers
- + High profile quality A-grade asset, completed in 2012
- + Central Parramatta location adjacent to train station



32 Smith, Parramatta

- + QBE pre-commitment across 13,600sqm, representing 51% of NLA
- + Target completion in late 2020
- + Expected yield on cost of ~6.75% and an end value in excess of \$300 million
- + Parramatta office market experiencing record low vacancy rates, limited uncommitted supply

4 Murray Rose Avenue, Sydney Olympic Park

Completed	October 2018
Asset Area	15,800sqm
Yield on Cost*	7.75%

- + Valued at \$125 million
- + 81% leased, with NSW Rural Fire Service (9,300sqm) now in occupation

* Forecast yield on cost at full occupancy.



300 Lonsdale Street, Melbourne Central

- + Seeking pre-commit for ~20,000sqm complex above retail centre
- + Unique opportunity to further enhance Melbourne Central as a dominant mixed use precinct
- + Expected yield on cost for office component over 6.50% and end value in excess of \$200 million



Logistics Highlights

2.8%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

\$151.2M

VALUATION
UPLIFT

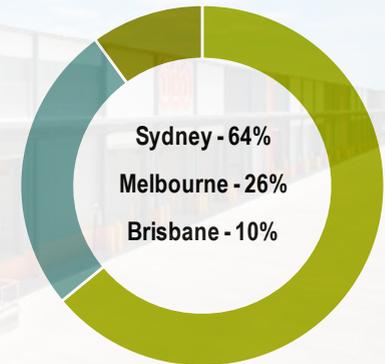
15.2%

TOTAL
RETURN

Logistics Portfolio
Geographic Exposure

Key Outcomes

- + \$1.9 billion logistics portfolio
- + High portfolio occupancy of 97.2% and long WALE of 7.1 years
- + 164,300 sqm of leases signed and 39,700 sqm of terms agreed
- + Operations Net Income up 12.3% to \$104.8 million as a result of underlying portfolio growth, acquisitions and developments
- + Significant valuation uplift and WACR of 5.78%
 - Two developments commenced in 2018 have delivered an uplift of \$17.6 million, now valued at \$85.7 million
 - Strong uplift for long WALE assets in Sydney
- + Three investment acquisitions and development land purchased in Melbourne's west



Logistics Portfolio Growth

- + Three prime logistics assets acquired, totalling \$102 million, in Sunshine, Derrimut and Truganina in Melbourne's West
- + Replenishing the Logistics land bank through the acquisition of 8.9 hectares of land in Truganina with capacity to deliver 48,000sqm of GLA
- + Completion of logistics developments at Huntingwood 1B and 50 Old Wallgrove Road at Eastern Creek
- + Six new developments completed over past 18 months, delivering \$240 million of investment assets



**Huntingwood 1B
Sydney**

End Value	\$26 million
Asset Area	11,300sqm
Yield on Cost	6.7%

- Leased to Cahill Transport Group



**50 Old Wallgrove Road, Eastern Creek
Sydney**

Forecast End Value	\$66 million
Asset Area	30,100sqm
Yield on Cost*	6.6%

- Leased to ACR Supply Partners¹

* Forecast yield on cost at full occupancy.
1. Includes leasing completed post-balance date.



**Sunshine Business Estate
Melbourne**

Located approximately 6km from Port Melbourne	
Acquisition Price	\$74 million
Initial Yield	6.1%

- Four assets fully leased to ASX listed IVE Group for a remaining 8 years

FUNDS MANAGEMENT



ANNUAL RESULT 2018



Funds Management Highlights

\$12.6B

ASSETS UNDER
MANAGEMENT

11.3%

TOTAL
RETURN

15.1%

PROFIT
GROWTH

FUNDS MANAGEMENT FINANCIAL SUMMARY (\$M)	2018	2017	CHANGE
Segment Result	42.6	37.0	15.1%

Key Outcomes

- + Funds Management business delivered a strong total return of 11.3% for the full year
- + Total Assets Under Management increased by 5% to \$12.6 billion
- + Operating EBIT grew by 15.1% to \$42.6 million
- + Result demonstrates scalable platform as earnings growth exceeds AUM growth

AUM and EBIT Growth (5 Year CAGR)



Fund Update

GPT Wholesale Office Fund

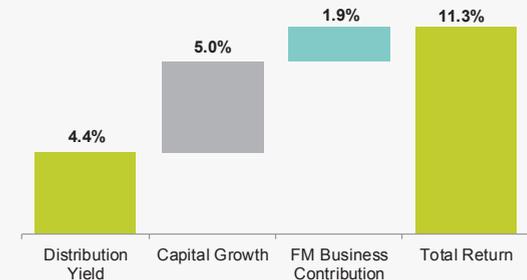
- Achieved a 12.7% total return for the year to 31 December 2018
- Leading its unlisted office fund peers over five, seven and ten years
- Acquired 32 Flinders Street, Melbourne, as a medium-term precinct development opportunity
- Successfully completed a long-dated US Private Placement (USPP) for US\$250m (A\$351m) at a low margin of 167 bps
- Raised \$275 million of equity from a mix of existing and new investors, with funds initially used to reduce gearing to 15.5%

GPT Wholesale Shopping Centre Fund

- Achieved a 4.8% total return for the year to 31 December 2018
- Leading its unlisted retail fund peers with a 9.6% total return over three years
- Progressed its strategy to re-weight portfolio towards super-regional shopping centres
- Maribyrnong Homemaker Centre was sold for \$67.1 million, a 12% premium to book value

FUND	TOTAL ASSETS	FUND RETURN		GPT INVESTMENT
		1 year	3 years	
GWOF	\$7.8b	12.7%	13.6%	\$1.5b
GWSCF	\$4.8b	4.8%	9.6%	\$1.0b
Total	\$12.6b			\$2.5b

GPT Total Return for 12 months to 31 December 2018



Summary & Outlook

ECONOMIC OUTLOOK

- Economic outlook has softened but expected to remain healthy
- Sydney & Melbourne beneficiaries of public & private investment, low unemployment and population growth
- Fiscal and monetary policy remains accommodative and flexible

SECTOR OUTLOOK

- Retail assets in strong catchments with a compelling proposition will grow productivity
- Sydney and Melbourne office market fundamentals remain robust
- Logistics values will continue to benefit from strong investor demand

GROUP OUTLOOK

- Office and logistics sectors will continue to outperform
- Strategic investment will ensure our retail assets remain preferred destinations
- Developments on-track and provide growth opportunities
- Disciplined capital allocation and strong capital position

2019 GUIDANCE

FFO per security growth of 4%

DPS growth of 4%

Disclaimer

The information provided in this presentation has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504) AFSL (286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188).

The information provided in this presentation is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about, the information in this presentation to determine whether it is appropriate for you.

You should note that returns from all investments may fluctuate and that past performance is not necessarily a guide to future performance. While every effort is made to provide accurate and complete information, The GPT Group does not represent or warrant that the information in this presentation is free from errors or omissions, is complete or is suitable for your intended use. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this presentation - such material is, by its nature, subject to significant uncertainties and contingencies. To the maximum extent permitted by law, The GPT Group, its related companies, officers, employees and agents will not be liable to you in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions in, this presentation.

Information is stated as at 31 December 2018 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2018. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation. Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.

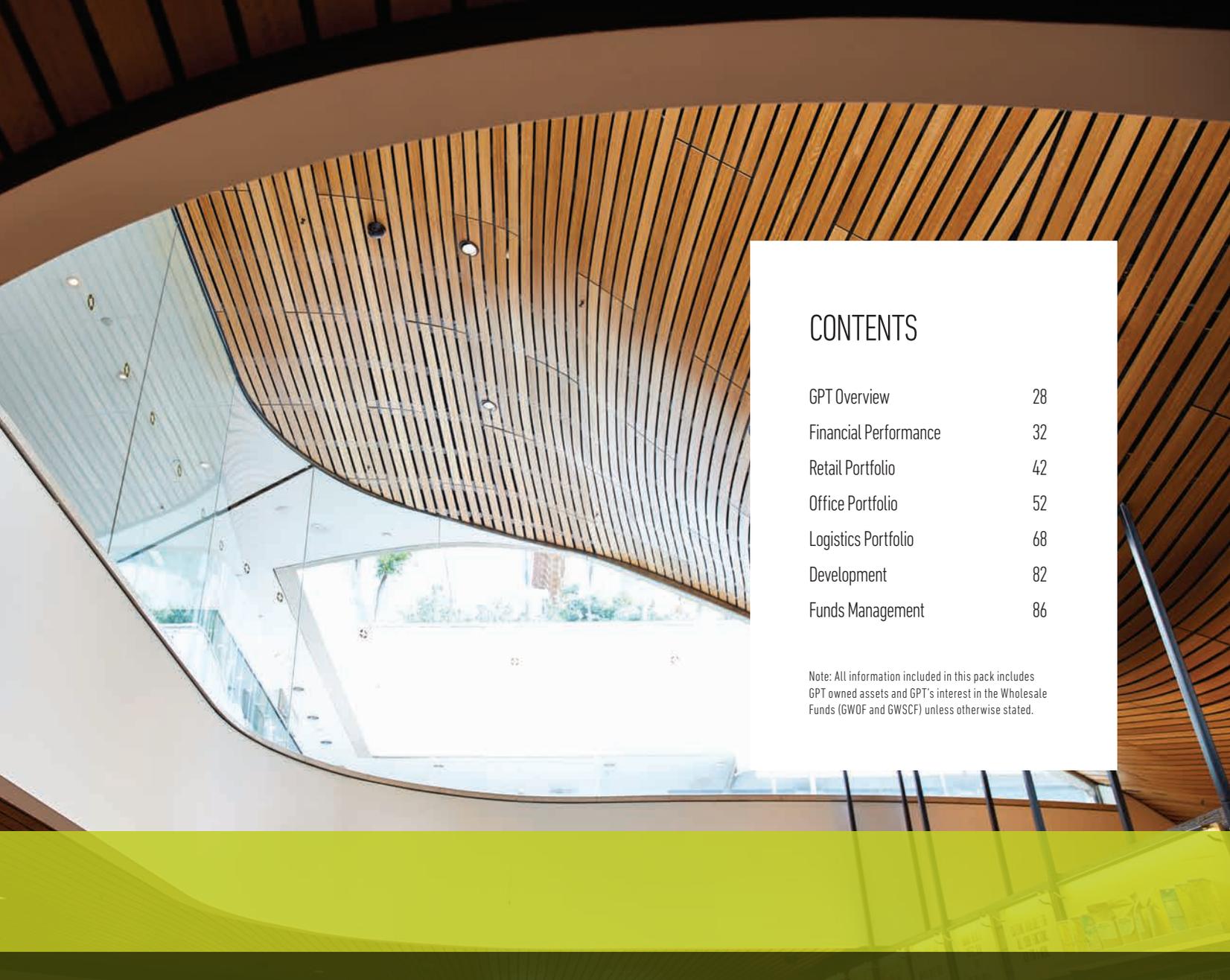
The images for Melbourne Central and Rouse Hill Town Centre on page 15, and for 32 Smith Street and Melbourne Central on page 20, represent artist impressions.



GPT
The GPT Group

2018
ANNUAL
RESULT

DATA PACK



CONTENTS

GPT Overview	28
Financial Performance	32
Retail Portfolio	42
Office Portfolio	52
Logistics Portfolio	68
Development	82
Funds Management	86

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

2018
ANNUAL
RESULT

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
- 940,000 sqm GLA
- 3,200 + tenants
- \$6.2b portfolio
- \$10.0b AUM



Highpoint Shopping Centre, Victoria

Office Portfolio

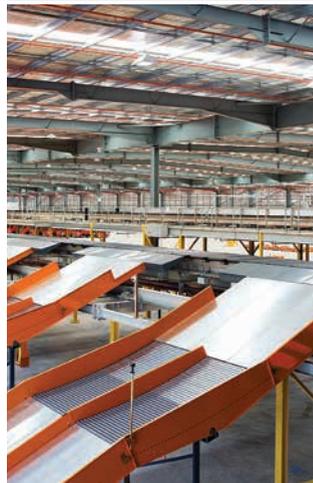
- 25 assets
- 1,150,000 sqm NLA
- 550 + tenants
- \$5.9b portfolio
- \$12.1b AUM



580 George Street, Sydney

Logistics Portfolio

- 28 assets
- 870,000 sqm GLA
- 80 + tenants
- \$1.9b portfolio
- \$1.9b AUM



TNT Erskine Park, Sydney

GPT Portfolio Diversity

As at 31 December 2018



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	\$6.20b	2.2%	4.0 years	99.6%	4.88%
Office	\$5.93b	5.8%	5.2 years	97.1%	4.95%
Logistics	\$1.89b	2.8%	7.1 years	97.2%	5.78%
Total	\$14.02b	3.8%	4.9 years	97.8%	5.02%

Structured Rental Increases²



1. Income for the 12 months to 31 December 2018 compared to the previous corresponding period.

2. Structured rent reviews for the 12 months to 31 December 2019. Other includes market reviews and expiries in 2019.

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
Bps	Basis Points
Capex	Capital expenditure
CBD	Central Business District
CO2	Carbon Dioxide
CPI	Consumer Price Index
cps	Cents per security
DPS	Distribution per security
EBIT	Earning Before Interest and Tax
EPS	Earnings per security: Earnings per security is defined as Funds From Operations per security
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 assets
GFA	Gross Floor Area

GLA	Gross Lettable Area
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
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
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	Calculated net of cash and excludes any fair value adjustment to foreign bonds and its associated cross currency derivative asset positions
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



2018 ANNUAL RESULT

FINANCIAL PERFORMANCE

Financial Summary

12 months to 31 December	2018	2017	Change
Funds From Operations (\$m)	574.6	554.2	▲ 3.7%
Net profit after tax (\$m) ¹	1,451.7	1,268.0	▲ 14.5%
FFO per ordinary security (cents)	31.84	30.77	▲ 3.5%
FFO yield (based on period end price)	6.0%	6.0%	
Distribution per ordinary security (cents)	25.46	24.60	▲ 3.5%
Distribution yield (based on period end price)	4.8%	4.8%	
Net interest expense (\$m)	(124.4)	(102.4)	▲ 21.5%
Interest capitalised (\$m)	13.7	8.6	▲ 5.1m
Weighted average cost of debt	4.2%	4.2%	No Change
Interest cover	5.7 times	6.5 times	▼ 0.8 times

The weighted average number of ordinary stapled securities was 1,804.4 million for 2018 and 1,801.1 million for 2017. The period end price was \$5.34 at 31 December 2018 and \$5.11 at 31 December 2017.

	As at 31 Dec 18	As at 31 Dec 17	Change
Total assets (\$m) ¹	14,778.0	12,957.3	▲ 14.1%
Total borrowings (\$m)	4,114.9	3,300.6	▲ 24.7%
NTA per security (\$)	5.58	5.04	▲ 10.7%
Net gearing	26.3%	24.4%	▲ 190 bps
Net look through gearing	29.0%	27.7%	▲ 130 bps
Weighted average term to maturity of debt	6.3 years	7.1 years	▼ 0.8 years
Credit ratings (S&P/Moody's)	A stable/A2 stable	A stable/A2 stable	Unchanged
Weighted average term of interest rate hedging	4.4 years	4.8 years	▼ 0.4 years

1. The 31 December 2017 net profit after tax and total assets have been restated as a result of the adoption of new accounting standards.

Results Summary

Segment performance 12 months to 31 December (\$m)	2018	2017
Retail		
Operations net income	318.6	313.1
Development net income	7.6	5.3
	326.2	318.4
Office		
Operations net income	267.7	247.8
Development net income	1.0	1.1
	268.7	248.9
Logistics		
Operations net income	104.8	93.3
Development net income	5.1	0.7
	109.9	94.0
Funds Management	42.6	37.0
Net financing costs	(124.4)	(102.4)
Corporate management expenses	(34.2)	(30.6)
Tax expenses	(14.2)	(11.1)
Funds From Operations (FFO)	574.6	554.2
Valuation increase	910.7	717.7
Financial instruments mark to market movements and net foreign exchange movements	(39.6)	(2.9)
Other items	6.0	(1.0)
Net Profit After Tax (NPAT)¹	1,451.7	1,268.0

1. The 31 December 2017 net profit after tax has been restated as a result of the adoption of new accounting standards.

Funds From Operations to Adjusted Funds From Operations

12 months to 31 December (\$m)	2018	2017
Core business	747.4	698.3
Financing and corporate overheads	(172.8)	(144.1)
Funds From Operations	574.6	554.2
Maintenance capital expenditure	(53.2)	(54.4)
Lease incentives (including rent free and leasing costs)	(60.9)	(53.5)
Adjusted Funds From Operations	460.5	446.3



Highpoint Shopping Centre, VIC

NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2018	1,801.6
Issue of securities	3.3
31 December 2018 balance	1,804.9

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2017¹	9,075.0	1,801.6	5.04
FFO	574.6		0.32
Revaluations	910.7		0.50
Mark to market of Treasury	(32.0)		(0.02)
Distribution	(459.5)		(0.26)
Issue of securities	11.1	3.3	–
Other	(6.1)		–
Movement in NTA	998.8		0.54
NTA position as at 31 December 2018	10,073.8	1,804.9	5.58

1. The 31 December 2017 net assets have been restated as a result of the adoption of new accounting standards.

Capital Management Summary

Gearing (\$m)	As at 31 December 2018
Total assets	14,778.0
Less: intangible assets	(26.8)
Less: Cross currency swap assets	(265.4)
Total tangible assets	14,485.8
Current borrowings	516.0
Non-current borrowings	3,598.9
Less: Fair value of foreign currency bonds	(267.4)
Total borrowings¹	3,847.5
Net Gearing ²	26.3%

1. Includes unamortised establishment costs and other adjustments. As at 31 December 2018, drawn debt is \$3,826 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 2018
Funds From Operations	574.6
Add: taxes deducted	14.2
Add: Finance Costs for the period	125.8
Earnings Before Interest and Tax (EBIT)	714.6
Finance Costs	125.8
Interest Cover	5.7 times

Look Through Gearing

Look Through Gearing as at 31 December 2018	GPT Group	GWOF	GWSCF	Other ²	Total
Share of assets of non-consolidated entities					
Group total tangible assets	14,485.8				14,485.8
Plus: GPT share of assets of non-consolidated entities		1,857.7	1,383.8	1,396.3	4,637.8
Less: total equity investment in non-consolidated entities		(1,524.0)	(1,013.7)	(1,368.2)	(3,905.9)
Less: GPT loans to non-consolidated entities				0.0	0.0
Total look through assets	14,485.8	333.7	370.1	28.1	15,217.7
Group total borrowings	3,847.5				3,847.5
Plus: GPT share of external debt of non-consolidated entities		295.4	339.8	0.0	635.2
Total look through borrowings	3,847.5	295.4	339.8	0.0	4,482.7
Total Look through cash	58.7	8.8	3.6	29.0	100.1
Look through gearing based on net debt¹					29.0%

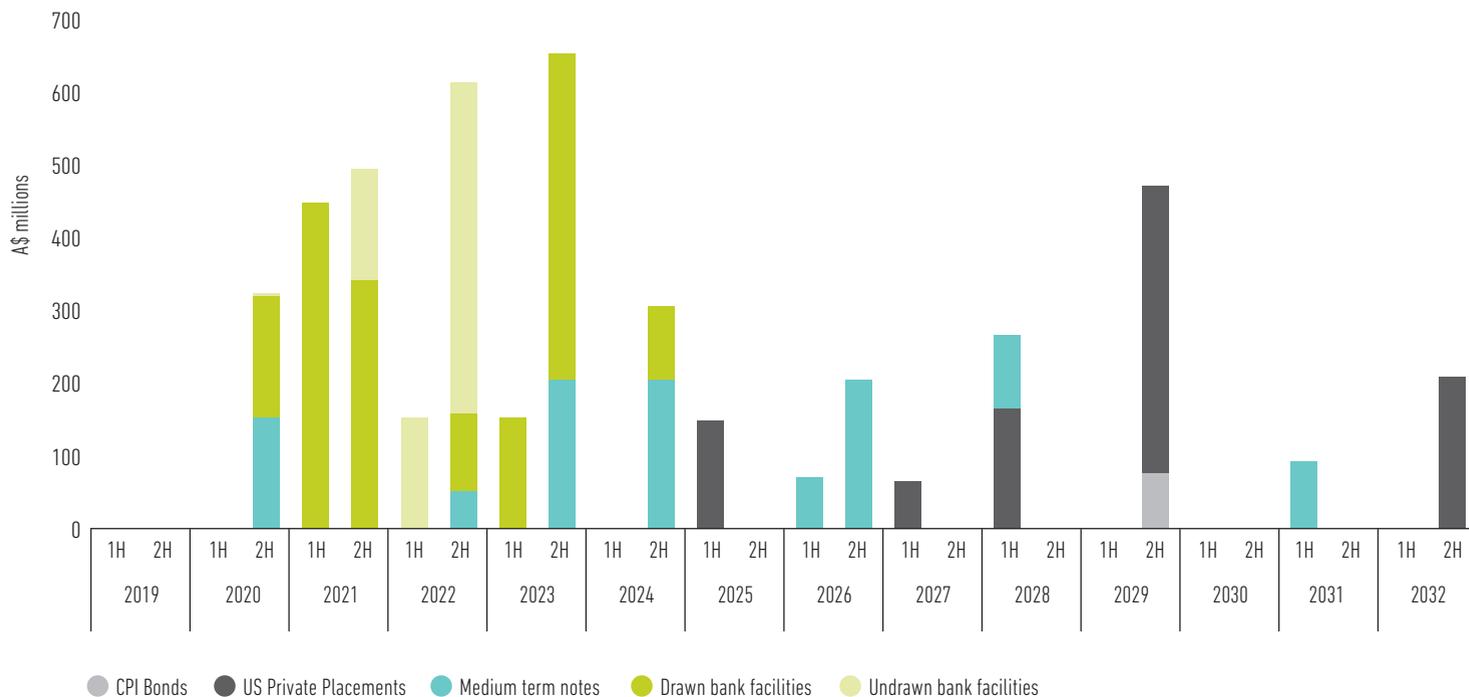
1. Calculated net of cash and excludes any fair value adjustment to foreign bonds and its associated cross currency derivative asset positions.

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

Debt Maturity Profile

Undrawn committed facilities and cash of \$810 million.

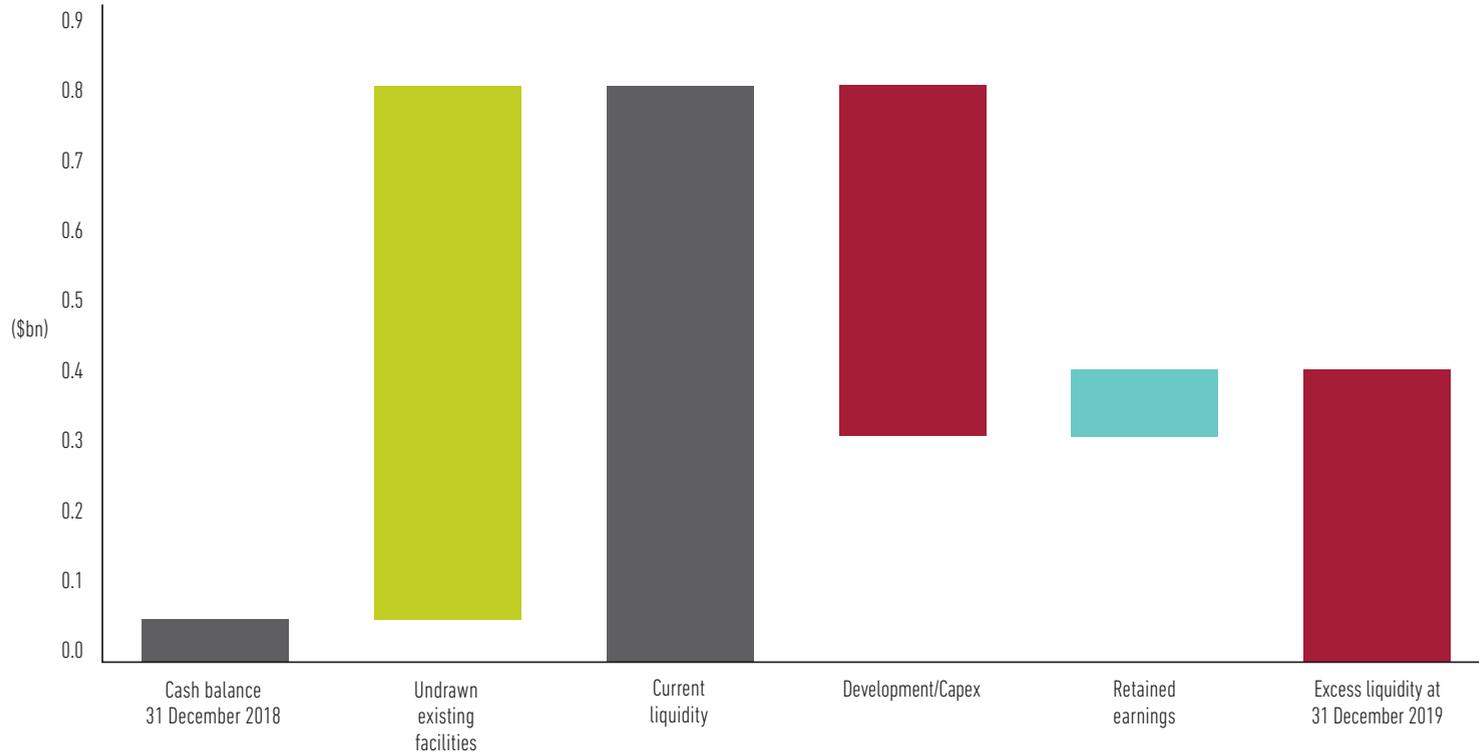
Debt Maturity Profile
As at 31 December 2018



Adjusted for \$250 million MTN maturity in January 2019, and assumes CP is refinanced with committed bank facilities.

Liquidity Profile

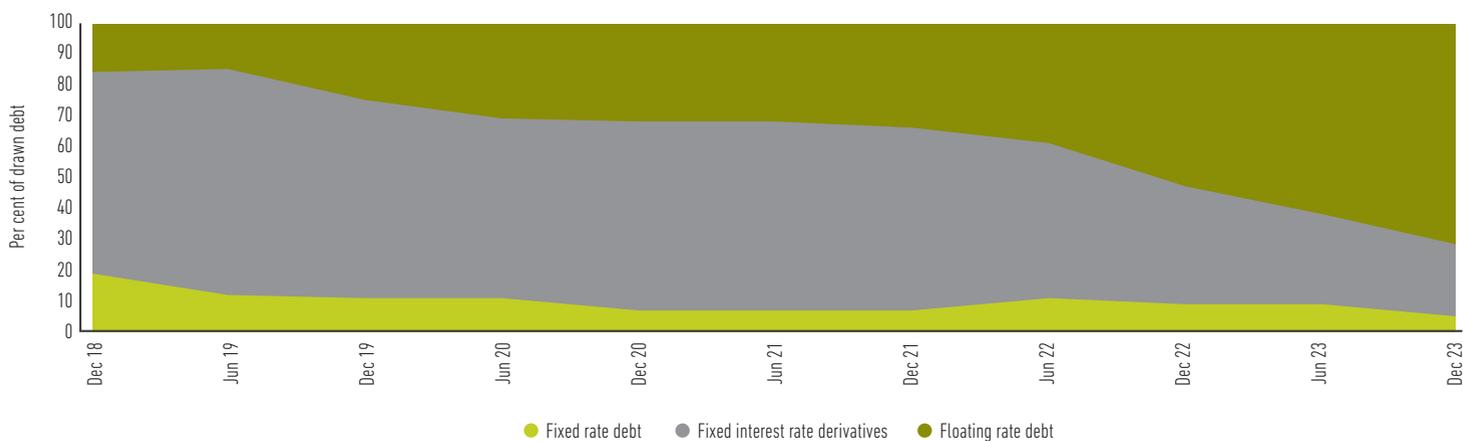
Liquidity Profile
As at 31 December 2018



Hedging Profile

Hedging Profile as at 31 December 2018

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 2018	2.56%	2,465	725
31 December 2019	2.56%	2,665	475
31 December 2020	2.88%	2,695	325
31 December 2021	2.91%	2,595	325
31 December 2022	3.05%	1,650	425
31 December 2023	3.53%	1,000	225





Riverside Centre, Brisbane



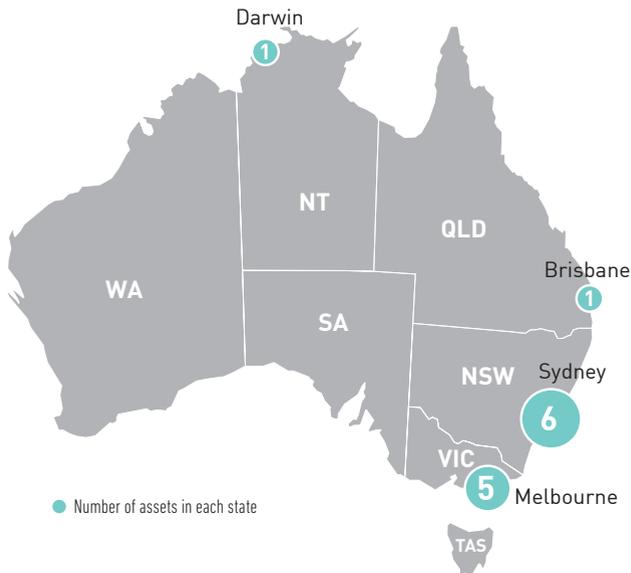
GPT
The GPT Group

2018 ANNUAL RESULT

RETAIL PORTFOLIO

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$6.2 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 (83.3%)
- Northland Shopping Centre (50%)¹
- Parkmore Shopping Centre

Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

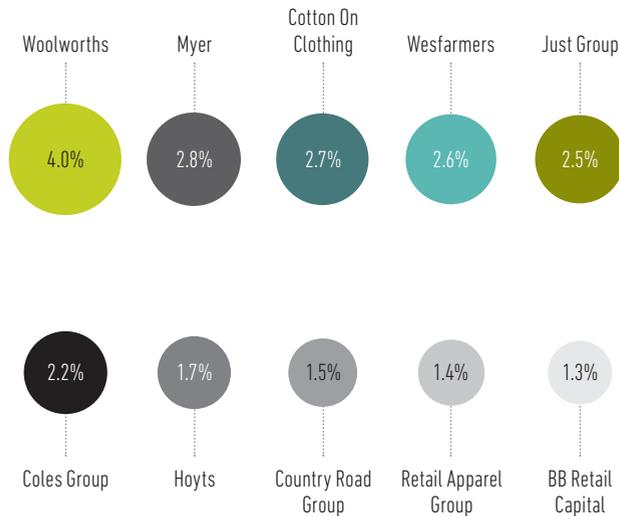
- Sunshine Plaza (50%)¹

1. Not managed by GPT.

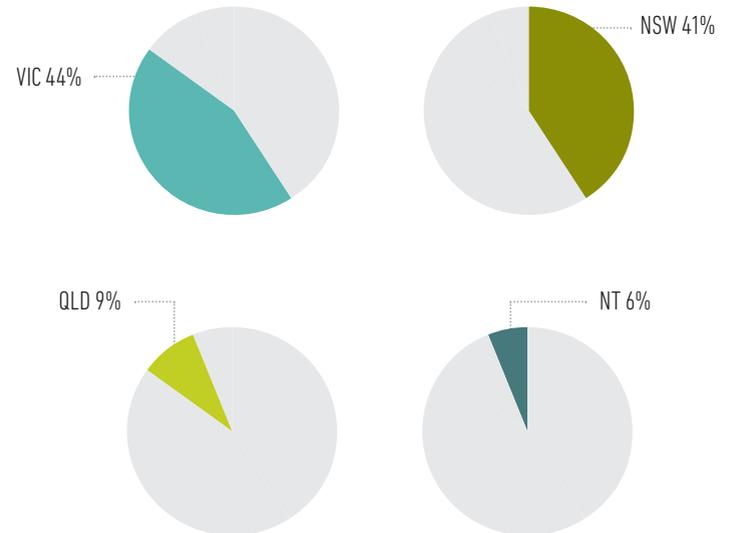
Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2018. All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio.

Retail Portfolio Summary

Top Ten Tenants¹
As at 31 December 2018



Geographic Weighting
As at 31 December 2018



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

Retail Portfolio Summary

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 18 Fair Value (\$m)	31 Dec 18 Cap Rate (%)	Occupancy	Centre MAT (\$m)	Specialty Occupancy Cost ²	Specialty MAT ² (\$psm)
GPT Portfolio									
Casuarina Square	NT	50%	55,100	300.8	5.50%	98.9%	\$366.4m	17.9%	9,872
Charlestown Square	NSW	100%	94,800	977.3	5.25%	99.3%	\$584.2m	14.8%	12,221
Highpoint Shopping Centre	VIC	17%	152,500	435.0	4.13%	99.8%	\$1,022.4m	19.0%	11,355
Melbourne Central	VIC	100%	56,300	1,513.0	4.50%	100.0%	\$572.2m	18.0%	13,432
Rouse Hill Town Centre	NSW	100%	69,800	635.2	5.50%	99.6%	\$453.7m	14.1%	9,460
Sunshine Plaza	QLD	50%	73,400	607.5	5.00%	N/A	\$501.2m	17.8%	12,121
Westfield Penrith	NSW	50%	91,600	716.3	4.75%	99.7%	\$653.6m	18.8%	11,919
GWSCF Portfolio									
Casuarina Square	NT	50%	55,100	300.8	5.50%	98.9%	\$366.4m	17.9%	9,872
Chirnside Park	VIC	100%	37,800	308.7	5.50%	100.0%	\$300.6m	15.2%	12,454
Highpoint Shopping Centre	VIC	83%	152,500	2,175.0	4.13%	99.8%	\$1,022.4m	19.0%	11,355
Macarthur Square	NSW	50%	107,600	614.5	4.75%	98.1%	\$565.9m	17.6%	8,904
Northland Shopping Centre	VIC	50%	98,600	504.0	5.25%	99.5%	\$541.9m	18.8%	8,976
Norton Plaza	NSW	100%	11,800	149.3	5.50%	100.0%	\$119.1m	15.0%	11,538
Parkmore Shopping Centre	VIC	100%	36,800	264.1	6.00%	99.9%	\$266.2m	14.7%	9,704
Wollongong Central	NSW	100%	54,900	485.6	5.75%	97.9%	\$318.3m	15.5%	8,751
GPT Weighted Total			940,900		4.88%	99.6%¹	\$2,859.7m¹	16.9%¹	11,460¹

1. Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

2. Represents Specialty Tenancies less than 400sqm.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation										
	2017	2018	Variance	Development				Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 18 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 17 (\$m)	& Other Capex (\$m)	Maintenance Capex (\$m)								
GPT Portfolio														
Casuarina Square	18.9	18.1	(0.8)	322.6	7.3	4.5	1.4	0.0	0.0	(35.0)	0.0	300.8	4.9	
Charlestown Square	52.1	55.8	3.7	931.4	6.9	4.3	3.0	0.0	0.0	31.7	0.0	977.3	15.8	
Highpoint Shopping Centre	18.6	18.4	(0.2)	434.2	0.7	1.6	1.1	0.0	0.0	(2.6)	0.0	435.0	7.0	
Melbourne Central	74.1	78.4	4.3	1,383.2	16.7	9.7	3.8	0.0	0.0	99.6	0.0	1,513.0	24.4	
Rouse Hill Town Centre ¹	37.0	38.1	1.1	606.8	12.2	2.8	3.2	0.0	0.0	19.2	(9.0)	635.2	10.2	
Sunshine Plaza	24.9	22.3	(2.6)	486.5	112.0	1.8	2.8	0.0	0.0	4.4	0.0	607.5	9.8	
Westfield Penrith	34.9	35.6	0.7	669.5	0.1	1.7	2.4	0.0	0.0	42.6	0.0	716.3	11.6	
Assets Sold During the Period														
Homemaker Maribyrnong	0.8	0.8	0.0	11.7	0.0	0.1	0.0	0.0	(12.0)	0.2	0.0	(0.0)	0.0	
Equity Interests														
GPT Equity Interest in GWSCF (28.6%) ²	46.5	46.3	(0.2)	1,008.2	0.0	0.0	0.0	0.0	0.0	0.9	4.6	1,013.7	16.4	
Total Retail Portfolio	307.8	313.8	6.0	5,854.1	155.9	26.5	17.7	0.0	(12.0)	161.0	(4.4)	6,198.8		

1. Rouse Hill 'Other Adjustment' represents the fair value of land transferred to Inventory during the period.

2. 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 2018 represents GPT's share of FFO for the period.

Note: Differences due to rounding.

Retail Sales Summary

	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth ⁴	Specialty MAT ⁴ (\$psm)	Specialty Occupancy Cost ⁴
GPT Portfolio					
Casuarina Square	\$366.4m	(7.0%)	(6.4%)	9,872	17.9%
Charlestown Square	\$584.2m	0.7%	(0.6%)	12,221	14.8%
Highpoint Shopping Centre	\$1,022.4m	2.6%	1.3%	11,355	19.0%
Melbourne Central	\$572.2m	8.9%	6.7%	13,432	18.0%
Rouse Hill Town Centre	\$453.7m	4.1%	9.2%	9,460	14.1%
Westfield Penrith ¹	\$653.6m	0.8%	0.5%	11,919	18.8%
GWSCF Portfolio					
Casuarina Square	\$366.4m	(7.0%)	(6.4%)	9,872	17.9%
Chirnside Park	\$300.6m	2.9%	4.7%	12,454	15.2%
Highpoint Shopping Centre	\$1,022.4m	2.6%	1.3%	11,355	19.0%
Northland Shopping Centre ²	\$541.9m	(1.4%)	(5.5%)	8,976	18.8%
Norton Plaza	\$119.1m	(0.7%)	(4.1%)	11,538	15.0%
Parkmore Shopping Centre	\$266.2m	3.0%	3.2%	9,704	14.7%
GPT Weighted Total³	\$2,859.7m	2.4%	2.5%	11,460	16.9%

1. Analysis provided by Scentre Group.

2. Analysis provided by Vicinity Centres.

3. Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

4. Represents Specialty Tenancies less than 400 sqm.

Comparable Change in Retail Sales by Category

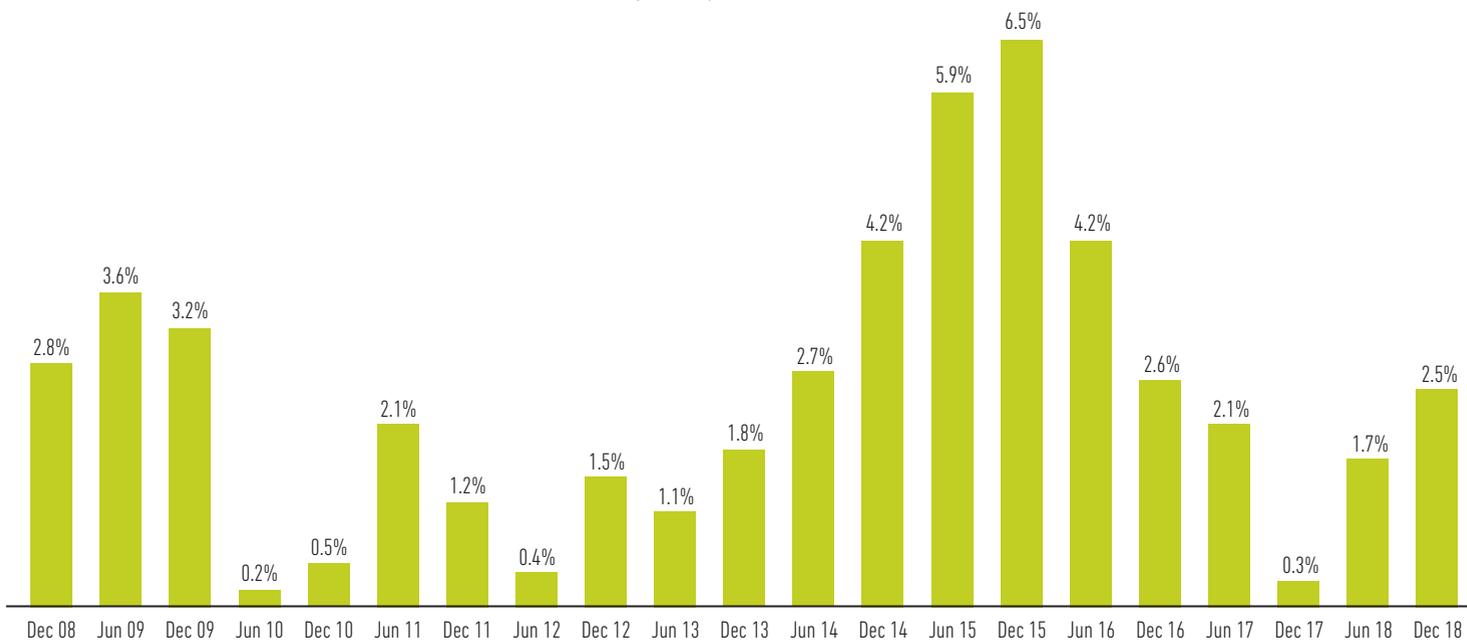
Comparable Change in Retail Sales by Category as at 31 December 2018	MAT (\$m)	12 Months Growth
Department Store	\$104.2m	(3.7%)
Discount Department Store	\$222.5m	(1.1%)
Supermarket	\$449.2m	0.7%
Cinemas	\$63.0m	(2.1%)
Other Retail ¹	\$170.6m	4.2%
Total Specialties	\$1,850.3m	3.6%
• Specialties >400sqm	\$478.9m	6.9%
• Specialties <400sqm	\$1,371.4m	2.5%
Total Centre	\$2,859.7m	2.4%
Total Specialty Sales Split		
Fashion, Footwear & Accessories	\$539.7m	(2.4%)
Technology & Appliances	\$327.5m	12.6%
Dining	\$290.9m	3.2%
Health & Beauty	\$270.3m	6.1%
Leisure	\$130.4m	6.5%
Food Retail	\$101.4m	7.3%
General Retail	\$74.3m	11.4%
Jewellery	\$74.2m	(10.2%)
Homewares	\$33.9m	9.7%
Retail Services	\$7.7m	(6.6%)
Total Specialties	\$1,850.3m	3.6%

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

1. Other Retail includes automotive accessories, car wash, general entertainment, fitness, lotto, pad sites/bulky goods and travel agencies.

Retail Sales

Specialty MAT Growth¹



Note: From December 2014, based on GPT weighted interest.
Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).
1. Represents Specialty Tenancies less than 400 sqm.

External Valuation Summary

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Casuarina Square	NT	50%	31 Dec 18	Savills	300.8	5.50%
Charlestown Square	NSW	100%	30 Jun 18	KF	968.0	5.25%
Highpoint Shopping Centre	VIC	17%	31 Dec 18	CBRE	435.0	4.13%
Melbourne Central	VIC	100%	31 Dec 18	Savills	1,513.0	4.50%
Rouse Hill Town Centre	NSW	100%	31 Dec 18	CBRE	635.2	5.50%
Sunshine Plaza	QLD	50%	31 Dec 18	CBRE	607.5	5.00%
Westfield Penrith	NSW	50%	30 Jun 18	M3	713.5	4.75%
GWSCF Portfolio						
Casuarina Square	NT	50%	31 Dec 18	Savills	300.8	5.50%
Chirside Park	VIC	100%	30 Sep 18	Colliers	307.3	5.50%
Highpoint Shopping Centre	VIC	83%	31 Dec 18	CBRE	2,175.0	4.13%
Macarthur Square	NSW	50%	30 Sep 18	KF	611.5	4.75%
Northland Shopping Centre	VIC	50%	30 Sep 18	CBRE	500.0	5.25%
Norton Plaza	NSW	100%	31 Dec 18	Colliers	149.3	5.50%
Parkmore Shopping Centre	VIC	100%	30 Sep 18	Savills	263.0	6.00%
Wollongong Central	NSW	100%	31 Dec 18	CBRE	484.5	5.75%

Note: Valuations include ancillary assets.

Retail Sustainability

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	55,100	1,753	72	23%
Charlestown Square	94,800	514	60	59%
Highpoint Shopping Centre	152,500	1,080	73	38%
Melbourne Central	56,300	1,991	162	26%
Rouse Hill Town Centre	69,800	1,387	32	69%
Sunshine Plaza	73,400	1,112	76	50%
Westfield Penrith	91,600	1,679	79	44%
GWSCF Portfolio				
Casuarina Square	55,100	1,753	72	23%
Chirnside Park	37,800	964	43	30%
Highpoint Shopping Centre	152,500	1,080	73	38%
Macarthur Square	107,600	1,079	86	26%
Northland Shopping Centre	98,600	731	105	36%
Norton Plaza	11,800	1,490	79	39%
Parkmore Shopping Centre	36,800	876	77	44%
Wollongong Central	54,900	716	82	37%
Total Portfolio Average		1,135	79	40%

Note: Sustainability data as at 31 December 2018.

1. Figure reflects combined Melbourne Central and Melbourne Central Tower recycling service.

Retail Sales Categories

RETAIL

Broad Category	Sub Category	Tenant Examples
Department Store	Department Store	David Jones, Myer
Discount Department Store	Discount Department Store	Kmart, Big W, Target
Supermarkets	Supermarket	Woolworths, Coles
Fashion, Footwear & Accessories	Unisex, Womenswear, Menswear, Footwear, Fashion Accessories, Childrenswear	H&M, Uniqlo, Zara, Country Road, Peter Alexander, Witchery, Sportsgirl, Portmans, Tarocash, Mimco, Colette, Lovisa, Nine West, Wittner
Dining	Cafes, Restaurants, Food Court, Takeaway	The Bavarian, Grill'd, The Coffee Club, Guzman y Gomez, Sushi Train, McDonalds, Muffin Break, Top Juice
Food Retail	Bakeries/Cakes/Pastries, Butcher, Delicatessen, Fruit & Vegetables, Liquor, Poultry, Seafood, Other Specialty Food	Bakers Delight, Michel's Patisserie, Craig Cook Butcher, Deliland, Harris Farm, Dan Murphy, Liquorland, Healthy Life, Costi Seafood
Health & Beauty	Cosmetics, Hairdressing/Beauty/Laser, Massage & Nail Bars, Optometrist, Pharmacy	Mecca, Sephora, Just Cuts, Laserclinics, Ella Bache, OPSM, Terry White, Priceline
General Retail	Car Show Room, Discount Variety, Educational, Florist, Giftware, Pets, Toys, Miscellaneous	Toyota, Daiso, The Reject Shop, Australian Geographic, Riot Art & Craft, T2, Lincraft, RSPCA, Build a Bear, Casey Toys
Homewares	General Homewares	Adairs, Bed Bath and Table, Habitania, Dusk, Robins Kitchen
Jewellery	Jewellery	Angus & Coote, Prouds, Swarovski, Pandora
Leisure	Athleisure, Books, Newsagents, Sports, Stationery	Nike, Puma, Lorna Jane, Dymocks, Berkelouw, Rebel, Kathmandu, Anaconda, InSport, Kikki K, Typo, Smiggle
Retail Services	Key Cutting/Watch Repair & Shoe Repair, Other Retail Services	Mister Minit, Maurice, Looksmart Alterations
Technology & Appliances	Aggregators, Film Processing/Photography, Mobile & Accessories, Music/Video/Games, Pure Brands	Apple, Samsung, JB Hi Fi, Camera House, Telstra, Optus, Shaver Shop, EB Games, Sanity
Cinemas	Cinemas	Hoyts, Reading Cinemas
Other Retail	Car Wash, Automotive, Entertainment – General, Fitness, Lotto, Pad Sites/Bulky Goods, Travel Agent	Star Car Wash, Kmart Tyre and Auto, Strike Bowling, Timezone, Holey Moley, Fitness First, Anytime Fitness, Flight Centre
Non-retail	ATM, Banks/Insurance/Other Financial, Education, Medical, Petrol Station, Other Non Retail	ANZ, CBA, Westpac, BUPA, Medicare, Currency Exchange, Australia Post, TAB, Mortgage Choice

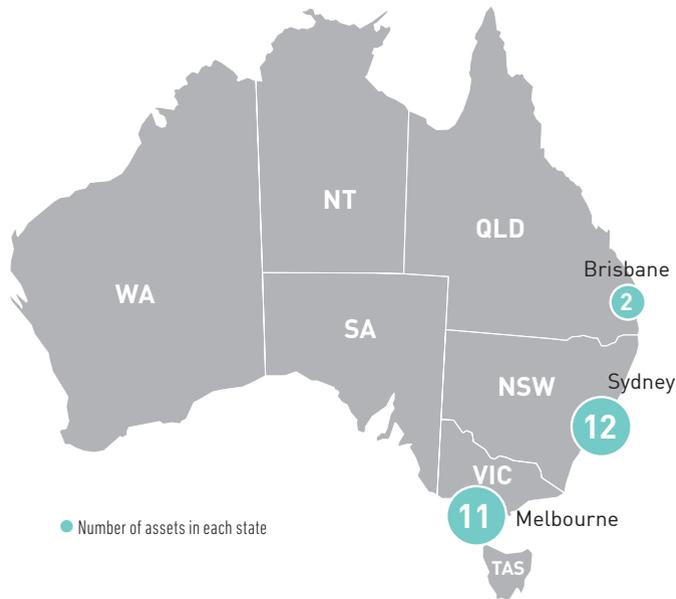


2018 ANNUAL RESULT

OFFICE PORTFOLIO

Office Portfolio Overview

GPT's office portfolio comprises ownership in 25 high quality assets with a total investment of \$5.9 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%)
- 60 Station Street
- 4 Murray Rose Avenue

GWOF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street
- 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
- 32 Flinders Street

Queensland

GPT Owned

- One One Eagle Street (33.3%)

GWOF Owned

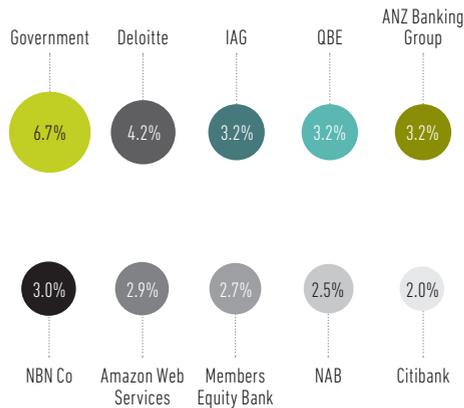
- One One One Eagle Street (66.7%)
- Riverside Centre

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

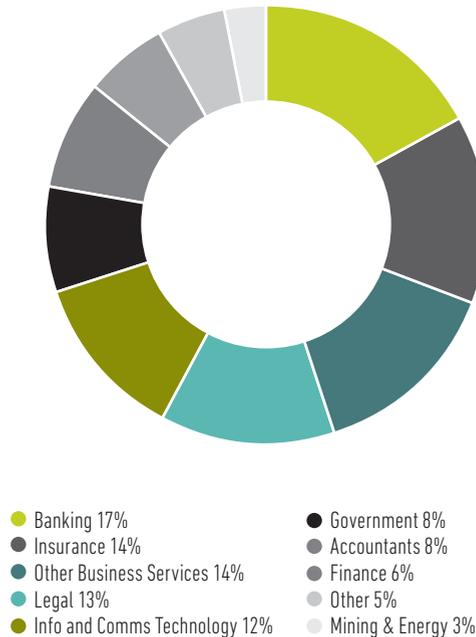
Office Portfolio Summary

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

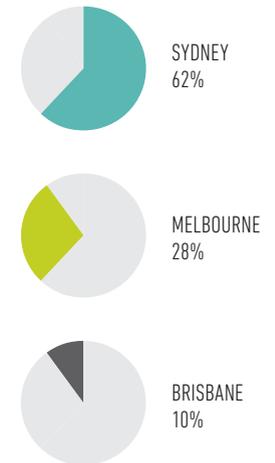
Top Ten Tenants¹
As at 31 December 2018



Tenant Mix by Industry²
As at 31 December 2018



Geographic Weighting
As at 31 December 2018



1. Based on gross rent.

2. By area.

Includes future IAG lease at Darling Park 2.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2017	2018	Variance	Capex				Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 18 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 17 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
GPT Portfolio													
Australia Square, Sydney	23.8	26.7	2.9	444.2	1.0	4.6	5.5	-	-	102.2	-	557.5	9.4
Citigroup Centre, Sydney	35.1	35.9	0.8	630.0	-	2.1	4.9	-	-	125.5	-	762.5	12.9
MLC Centre, Sydney	29.6	32.0	2.4	662.2	8.0	7.4	4.5	-	-	92.9	-	775.0	13.1
1 Farrer Place, Sydney	22.2	25.3	3.1	476.7	2.1	3.2	6.5	-	-	76.0	-	564.5	9.5
60 Station Street, Parramatta	-	4.7	4.7	-	-	-	-	292.9	-	(14.9)	-	278.0	4.7
4 Murray Rose Avenue, Sydney Olympic Park	-	0.8	0.8	33.0	53.0	-	-	-	-	39.0	-	125.0	2.1
Melbourne Central Tower, Melbourne	32.8	34.9	2.1	546.7	4.4	3.0	12.6	-	-	36.3	-	603.0	10.2
CBW, Melbourne	19.9	21.1	1.2	360.0	0.5	0.4	1.8	-	-	17.3	-	380.0	6.4
One One One Eagle Street, Brisbane	18.2	18.8	0.6	293.7	-	0.4	0.4	-	-	5.5	-	300.0	5.1
Assets Under Development													
32 Smith Street, Parramatta	-	-	-	39.6	12.4	-	-	-	-	10.0	-	62.0	1.0
Equity Interests													
GPT Equity Interest in GWOF (23.8%) ^{1,2}	68.8	69.8	1.0	1,408.6	-	-	-	-	-	108.7	6.7	1,524.0	25.7
Total Office Portfolio	250.4	270.0	19.6	4,894.7	81.4	21.1	36.2	292.9	-	598.5	6.7	5,931.5	100.0

1. GPT Equity Interest in GWOF 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 year.

2. GPT's Equity Interest in GWOF includes restatement of the 31 December 2017 balance as a result of the adoption of new accounting standards.

Office Portfolio Summary

	State	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 18 Fair Value (\$m)	31 Dec 18 Cap Rate (%)	Office Occupancy			WALE by Income (Years)
						Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio									
Australia Square, Sydney	NSW	50%	51,600	557.5	4.92%	91.7%	91.7%	93.0%	3.6
Citigroup Centre, Sydney	NSW	50%	73,400	762.5	4.88%	99.0%	99.0%	99.0%	4.7
MLC Centre, Sydney	NSW	50%	66,900	775.0	4.86%	92.7%	96.0%	96.8%	4.4
1 Farrer Place, Sydney	NSW	25%	84,400	564.5	4.63%	98.1%	98.1%	98.7%	5.5
60 Station Street, Parramatta	NSW	100%	25,100	278.0	5.25%	100.0%	100.0%	100.0%	3.8
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	15,700	125.0	5.50%	59.1%	80.9%	80.9%	11.4
Melbourne Central Tower, Melbourne	VIC	100%	65,500	603.0	5.13%	99.3%	99.3%	99.3%	3.1
CBW, Melbourne	VIC	50%	76,100	380.0	5.00%	100.0%	100.0%	100.0%	4.6
One One One Eagle Street, Brisbane	QLD	33.3%	63,700	300.0	5.00%	99.1%	99.1%	99.1%	5.6

	State	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 18 Fair Value (\$m)	31 Dec 18 Cap Rate (%)	Office Occupancy			WALE by Income (Years)
						Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GWOF Portfolio									
Liberty Place, Sydney	NSW	50%	56,500	725.0	4.50%	100.0%	100.0%	100.0%	10.0
Darling Park 1 & 2, Sydney	NSW	50%	101,800	969.9	DP1: 5.40% DP2: 4.94%	DP1: 100.0% DP2: 34.5%	DP1: 100.0% DP2: 100.0%	DP1: 100.0% DP2: 100.0%	DP1: 3.0 DP2: 9.3
Darling Park 3, Sydney	NSW	100%	29,800	550.1	5.06%	100.0%	100.0%	100.0%	6.8
580 George Street, Sydney	NSW	100%	37,000	622.0	5.00%	94.2%	96.5%	99.8%	4.9
workplace ⁶ , Sydney	NSW	100%	16,300	285.0	5.38%	100.0%	100.0%	100.0%	4.2
2 Southbank Boulevard, Melbourne	VIC	50%	53,400	294.6	5.00%	94.5%	94.5%	94.5%	6.2
8 Exhibition Street, Melbourne	VIC	50%	44,500	267.8	4.88%	98.9%	98.9%	98.9%	4.8
32 Flinders Street, Melbourne	VIC	100%	N/A	87.2	N/A	N/A	N/A	N/A	N/A
100 Queen Street, Melbourne	VIC	100%	34,900	285.0	5.00%	100.0%	100.0%	100.0%	0.5
150 Collins Street, Melbourne	VIC	100%	19,100	250.3	4.88%	100.0%	100.0%	100.0%	7.5
530 Collins Street, Melbourne	VIC	100%	65,700	676.0	5.00%	89.3%	89.3%	89.3%	4.4
655 Collins Street, Melbourne	VIC	100%	16,600	155.9	4.75%	100.0%	100.0%	100.0%	10.9
750 Collins Street, Melbourne	VIC	100%	37,300	290.2	4.75%	100.0%	100.0%	100.0%	16.8
800/808 Bourke Street, Melbourne	VIC	100%	59,600	586.0	4.88%	100.0%	100.0%	100.0%	8.6
CBW, Melbourne	VIC	50%	76,100	380.0	5.00%	100.0%	100.0%	100.0%	4.6
One One One Eagle Street, Brisbane	QLD	66.7%	63,700	600.0	5.00%	99.1%	99.1%	99.1%	5.6
Riverside Centre, Brisbane	QLD	100%	51,500	693.6	5.13%	77.5%	83.8%	87.4%	6.6
Total			1,146,200		4.95%	94.8%	97.1%	97.4%	5.2

External Valuation Summary

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50%	31 Dec 18	Colliers	557.5	4.92%
Citigroup Centre, Sydney	NSW	50%	31 Dec 18	CBRE	762.5	4.88%
MLC Centre, Sydney	NSW	50%	31 Dec 18	JLL	775.0	4.86%
1 Farrer Place, Sydney	NSW	25%	31 Dec 18	Savills	564.5	4.63%
60 Station Street, Parramatta	NSW	100%	31 Dec 18	Colliers	278.0	5.25%
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	31 Dec 18	C&W	125.0	5.50%
Melbourne Central Tower, Melbourne	VIC	100%	31 Dec 18	CBRE	603.0	5.13%
CBW, Melbourne	VIC	50%	31 Dec 18	Savills	380.0	5.00%
One One One Eagle Street, Brisbane	QLD	33.3%	31 Dec 18	CBRE	300.0	5.00%



Space & Co. 530 Collins Street, Melbourne

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, Sydney	NSW	50%	31 Dec 18	C&W	725.0	4.50%
Darling Park 1 & 2, Sydney	NSW	50%	30 Sep 18	JLL	965.0	DP1: 5.40% DP2: 4.94%
Darling Park 3, Sydney	NSW	100%	30 Sep 18	JLL	550.0	5.06%
580 George Street, Sydney	NSW	100%	31 Dec 18	CBRE	622.0	5.00%
workplace ⁶ , Sydney	NSW	100%	31 Dec 18	C&W	285.0	5.38%
2 Southbank Boulevard, Melbourne	VIC	50%	30 Sep 18	CBRE	290.0	5.00%
8 Exhibition Street, Melbourne	VIC	50%	30 Sep 18	JLL	265.0	4.88%
32 Flinders Street, Melbourne	VIC	100%	30 Sep 18	JLL	87.1	N/A
100 Queen Street, Melbourne	VIC	100%	31 Dec 18	JLL	285.0	5.00%
150 Collins Street, Melbourne	VIC	100%	30 Sep 18	Savills	250.5	4.88%
530 Collins Street, Melbourne	VIC	100%	31 Dec 18	KF	676.0	5.00%
655 Collins Street, Melbourne	VIC	100%	30 Sep 18	CBRE	155.9	4.75%
750 Collins Street, Melbourne	VIC	100%	30 Sep 18	Colliers	290.0	4.75%
800/808 Bourke Street, Melbourne	VIC	100%	31 Dec 18	Colliers	586.0	4.88%
CBW, Melbourne	VIC	50%	31 Dec 18	Savills	380.0	5.00%
One One One Eagle Street, Brisbane	QLD	66.7%	31 Dec 18	CBRE	600.0	5.00%
Riverside Centre, Brisbane	QLD	100%	30 Sep 18	Urbis	685.0	5.13%

Office Sustainability

	NABERS Energy Rating (including Green Power)					NABERS Water Rating					NABERS Energy Rating (excluding Green Power)				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
GPT Portfolio															
Australia Square, Sydney (Tower)	4.0	4.5	4.5	5.0	5.0	3.0	3.5	3.5	3.5	3.5	3.5	4.0	4.0	4.5	4.5
Australia Square, Sydney (Plaza)	5.5	5.5	5.5	5.5	5.5	4.0	4.0	3.5	4.0	-	5.0	5.0	5.0	5.0	5.5
Citigroup Centre, Sydney	5.0	5.0	5.0	5.0	5.0	3.5	3.5	3.5	4.0	4.0	4.5	4.5	4.5	4.5	4.5
MLC Centre, Sydney	5.0	5.0	5.5	5.5	5.0	4.0	4.0	2.5	2.5	2.5	5.0	5.0	4.5	4.5	4.5
1 Farrer Place, Sydney (GMT)	4.0	4.5	4.5	4.0	4.5	3.5	3.0	3.0	3.5	3.5	3.5	4.0	4.0	3.0	4.0
1 Farrer Place, Sydney (GPT)	4.5	4.0	3.5	4.5	5.0	3.5	3.0	3.0	3.5	3.5	3.0	3.0	3.0	4.0	4.5
60 Station Street, Parramatta					5.0					4.0					5.0
Melbourne Central, Melbourne	4.5	4.5	5.0	5.0	5.0	3.0	3.0	3.0	3.0	3.0	4.5	4.5	4.5	4.5	4.5
CBW, Melbourne	5.0	5.0	5.0	5.0	5.5	4.5	4.5	4.5	4.0	3.5	5.0	5.0	5.0	5.0	5.0
One One One Eagle Street, Brisbane	5.5	5.5	5.5	6.0	5.5	4.5	4.5	4.5	4.5	4.5	5.5	5.5	5.5	5.5	5.5



800-808 Bourke Street, Melbourne

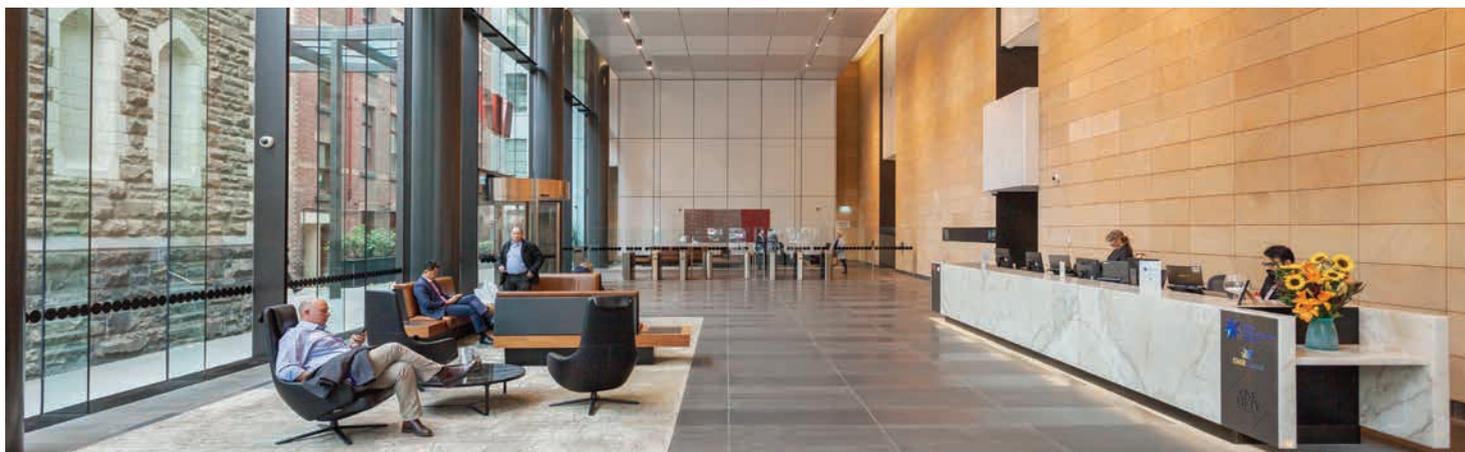
	NABERS Energy Rating (including Green Power)					NABERS Water Rating					NABERS Energy Rating (excluding Green Power)				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
GWOF Portfolio															
Liberty Place, Sydney	5.0	5.0	5.0	5.5	5.0	-	3.5	3.5	4.0	4.0	5.0	5.0	5.0	5.0	5.0
Darling Park 1, Sydney	5.0	5.0	5.0	5.0	5.5	3.5	3.5	3.5	4.0	3.5	5.0	5.0	5.0	5.0	5.0
Darling Park 2, Sydney	5.0	5.5	5.5	5.5	5.0	3.0	3.0	3.5	3.5	3.5	5.5	5.5	5.5	5.5	4.0
Darling Park 3, Sydney	5.5	5.5	6.0	6.0	5.0	3.5	3.5	3.0	3.5	3.5	5.0	5.0	5.0	5.0	4.5
580 George Street, Sydney	5.0	5.0	5.5	5.5	5.0	3.0	3.5	3.0	3.0	3.0	4.5	4.5	4.0	3.0	4.5
workplace ⁶ , Sydney	5.0	5.5	5.5	5.5	5.5	5.0	4.0	3.5	4.5	4.5	5.0	5.0	5.0	5.0	5.0
2 Southbank Boulevard, Melbourne	4.5	5.0	5.5	5.5	4.5	3.5	3.5	4.0	3.5	3.5	4.5	4.5	4.5	4.5	4.5
8 Exhibition Street, Melbourne	4.5	4.5	4.5	5.0	4.5	4.0	4.5	3.5	3.5	3.5	4.5	4.5	5.0	4.5	4.5
100 Queen Street, Melbourne ¹	-	-	3.0	3.0	3.0	-	-	-	2.0	2.0	-	-	3.0	3.0	3.0
150 Collins Street, Melbourne	-	-	-	4.5	5.0	-	-	-	2.5	4.0	-	-	-	3.5	5.0
530 Collins Street, Melbourne	4.5	5.0	5.5	5.5	5.0	2.0	3.0	3.0	3.0	3.0	4.5	4.5	4.5	4.5	4.5
655 Collins Street, Melbourne	4.5	4.0	5.0	5.0	4.5	5.5	4.5	3.5	3.0	3.0	4.5	4.0	4.0	4.0	4.5
750 Collins Street, Melbourne	4.5	4.5	5.5	5.5	5.0	4.5	4.0	5.0	5.0	4.5	4.5	5.0	5.0	5.0	5.0
CBW, Melbourne	5.0	5.0	5.0	5.0	5.5	4.5	4.5	4.5	4.0	3.5	5.0	5.0	5.0	5.0	5.0
800/808 Bourke Street, Melbourne	5.0	5.0	5.5	5.5	5.5	3.0	3.5	3.0	3.0	3.5	5.0	5.0	5.0	5.0	5.0
One One One Eagle Street, Brisbane	5.5	5.5	5.5	6.0	5.5	4.5	4.5	4.5	4.5	4.5	5.5	5.5	5.5	5.5	5.5
Riverside Centre, Brisbane	5.0	5.0	5.5	5.5	5.0	3.5	3.5	3.5	3.5	3.5	5.0	4.5	4.5	4.5	4.5

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. Ratings are as at 31 December for the respective year.

1. Asset acquired in 2016, energy rating is for whole of building including tenant effects and is excluded from the portfolio average.

Office Sustainability

	Area NLA	Water Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Australia Square, Sydney	51,600	901	71	48%
Citigroup Centre, Sydney	73,400	609	55	35%
MLC Centre, Sydney	66,900	1,284	95	32%
1 Farrer Place, Sydney	84,400	678	89	48%
Melbourne Central Tower, Melbourne	65,500	583	45	26% ¹
CBW, Melbourne	76,100	655	37	25%
One One One Eagle Street, Brisbane	63,700	606	23	21%



150 Collins Street, Melbourne

	Area NLA	Water Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GWOF Portfolio				
Liberty Place, Sydney	56,500	732	14	48%
Darling Park 1 & 2, Sydney ³	101,800	557	38	45%
Darling Park 3, Sydney	29,800	759	36	29%
580 George Street, Sydney	37,000	550	45	39%
workplace ⁶ , Sydney	16,300	597	30	44%
2 Southbank Boulevard, Melbourne	53,400	504	40	66%
8 Exhibition Street, Melbourne	44,500	410	32	55%
100 Queen Street, Melbourne ²	34,900	NA	NA	NA
150 Collins Street, Melbourne	19,100	577	5	40%
530 Collins Street, Melbourne	65,700	529	44	47%
655 Collins Street, Melbourne	16,600	586	50	27%
750 Collins Street, Melbourne	37,300	352	30	47%
800/808 Bourke Street, Melbourne	59,600	577	0	42%
CBW, Melbourne	76,100	655	37	25%
One One One Eagle Street, Brisbane	63,700	606	23	21%
Riverside Centre, Brisbane	51,500	718	39	41%
Portfolio Average		652	44	41%

Note: Sustainability data as at 31 December 2018, as presented for third party assurance.

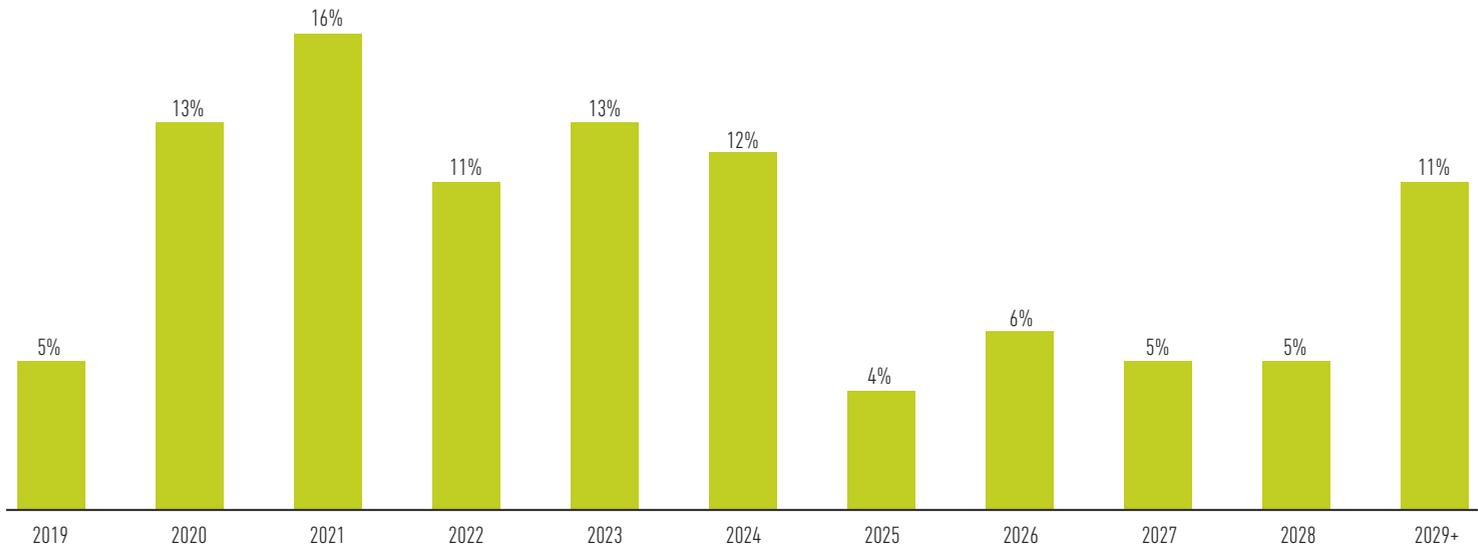
1. Melbourne Central Tower recycling number is reported as part of the Melbourne Central retail centre number.

2. 100 Queen Street was acquired in December 2016 and is under external management. The asset is scheduled for redevelopment.

3. Darling Park 1 & 2, Sydney includes Cockle Bay Wharf.

Lease Expiry Profile

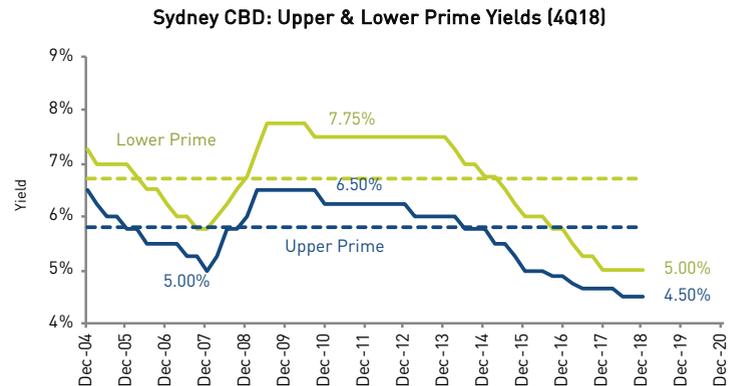
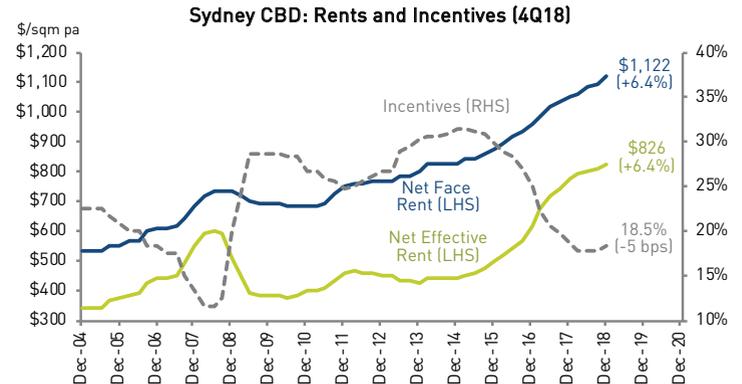
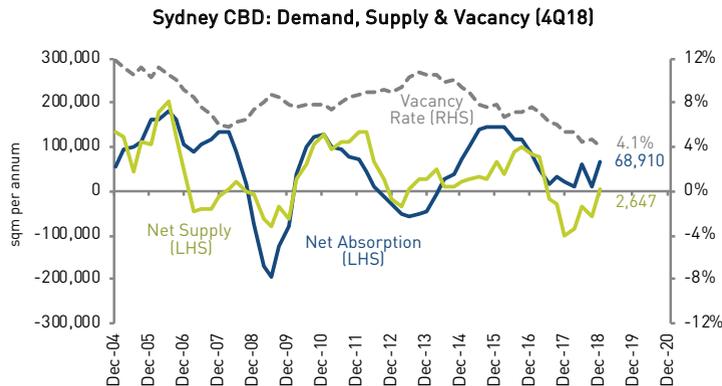
Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Office – Sydney CBD

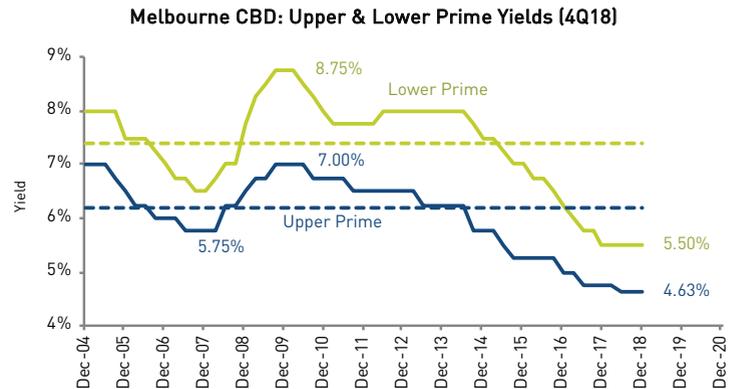
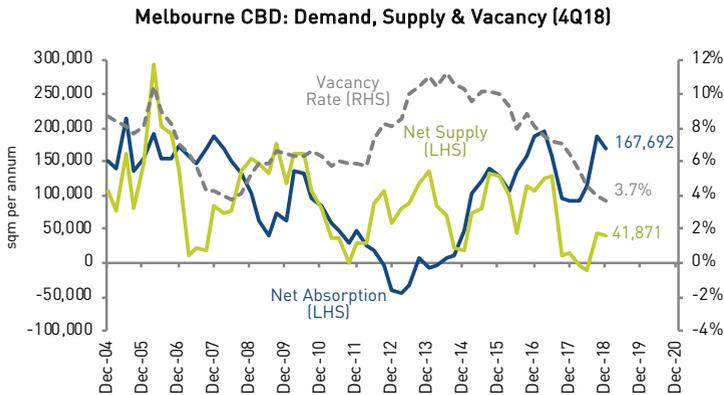
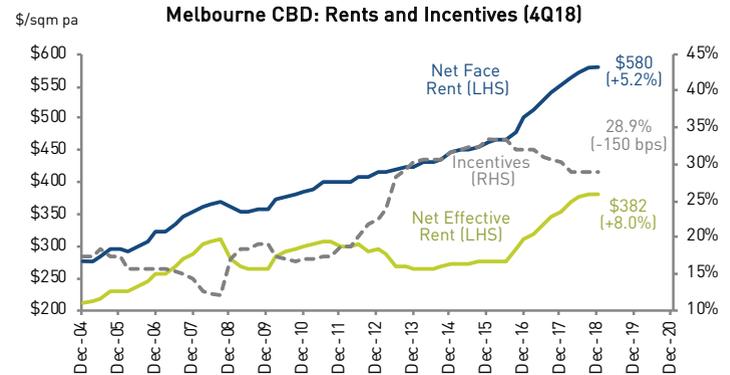
- Vacancy continues to tighten to a rate of 4.1%, driven by moderate net absorption and a near flat level of net supply.
- Face and effective rents continue to grow strongly, whilst tenant incentives appear to have plateaued.
- Yields are at record low levels and have been relatively stable for the past 12 months.



JLL Research Q4 2018, GPT Research.

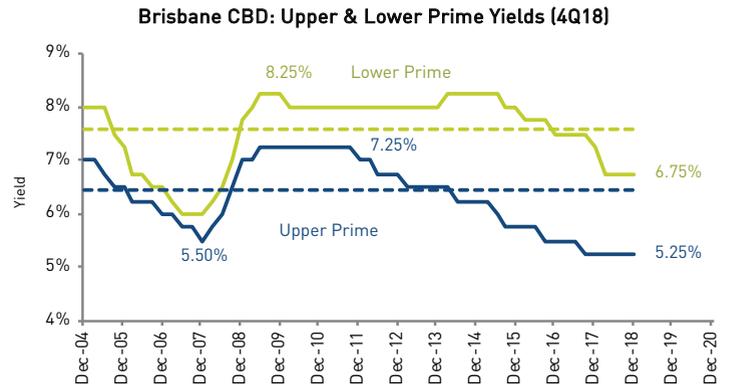
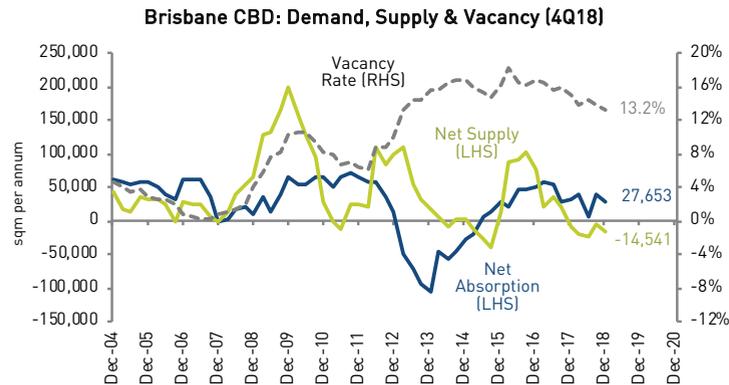
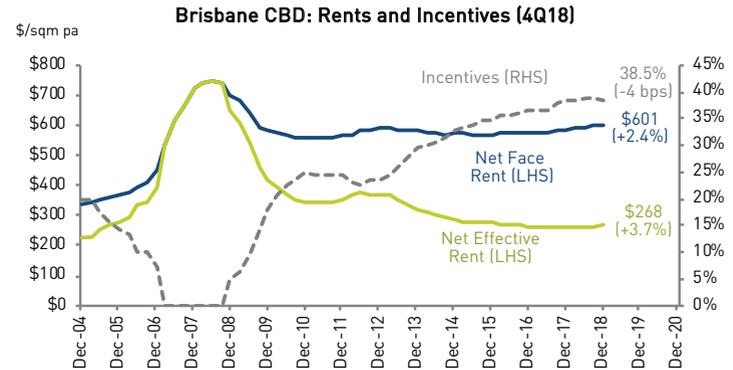
Office – Melbourne CBD

- Melbourne continues to experience strong net absorption levels, significantly exceeding a low level of net supply, causing the vacancy rate to reach a record low level of 3.75%.
- Effective rental growth at 8.0% pa was the strongest of all CBD's, driven by solid face rental growth and continued tightening in incentives.
- Similar to Sydney, yields are at historical lows, with compression continuing in the past 12 months.



Office – Brisbane CBD

- Brisbane's vacancy rate continued to tighten to a rate of 13.2%, due to moderate demand from an improving State economy and negative net supply as a result of no new construction delivery and building withdrawals.
- Face rents continued their recovery in 2018 and effective rents grew for the first time in 6 years, assisted by incentives having peaked mid year and have started to tighten.
- Average prime yields compressed by 25 bps during the past 12 months.



JLL Research Q4 2018, GPT Research.



Highpoint Shopping Centre, VIC



2018 ANNUAL RESULT

LOGISTICS PORTFOLIO



Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 28 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
- Sydney Olympic Park Town Centre¹
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372–374 Victoria Street, Wetherill Park
- 38 Pine Road, Yennora
- 18–24 Abbott Road, Seven Hills
- 1A Huntingwood Drive, Huntingwood
- 1B Huntingwood Drive, Huntingwood
- 54 Eastern Creek Drive, Eastern Creek

Victoria

- Citiwest Industrial Estate, Altona North
- Citiport Business Park, Port Melbourne
- Austrak Business Park, Somerton (50%)
- Sunshine Business Estate, Sunshine
- 396 Mount Derrimut Road, Derrimut
- 399 Boundary Road, Truganina

Queensland

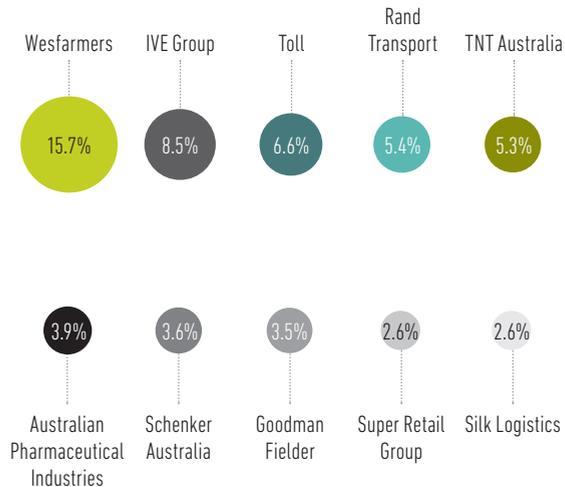
- 16–28 Quarry Road, Yatala
- 59 Forest Way, Karawatha
- 55 Whitelaw Place, Wacol

1. Includes properties at 3, 5, 7 Figtree Drive and 6, 8 Herb Elliot Drive, Sydney Olympic Park.
All totals and averages are based on GPT's balance sheet portfolio.

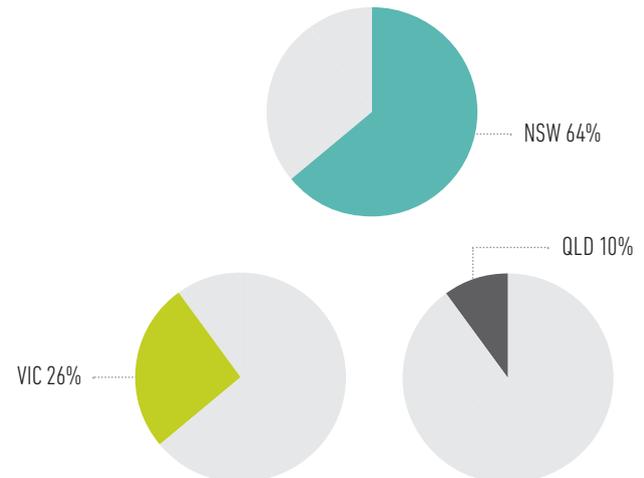
Logistics Portfolio Summary

The logistics portfolio delivered a Total Portfolio Return of 15.2%, underpinned by a high occupancy level of 97.2% and a long weighted average lease expiry of 7.1 years.

Top Ten Tenants¹
As at 31 December 2018



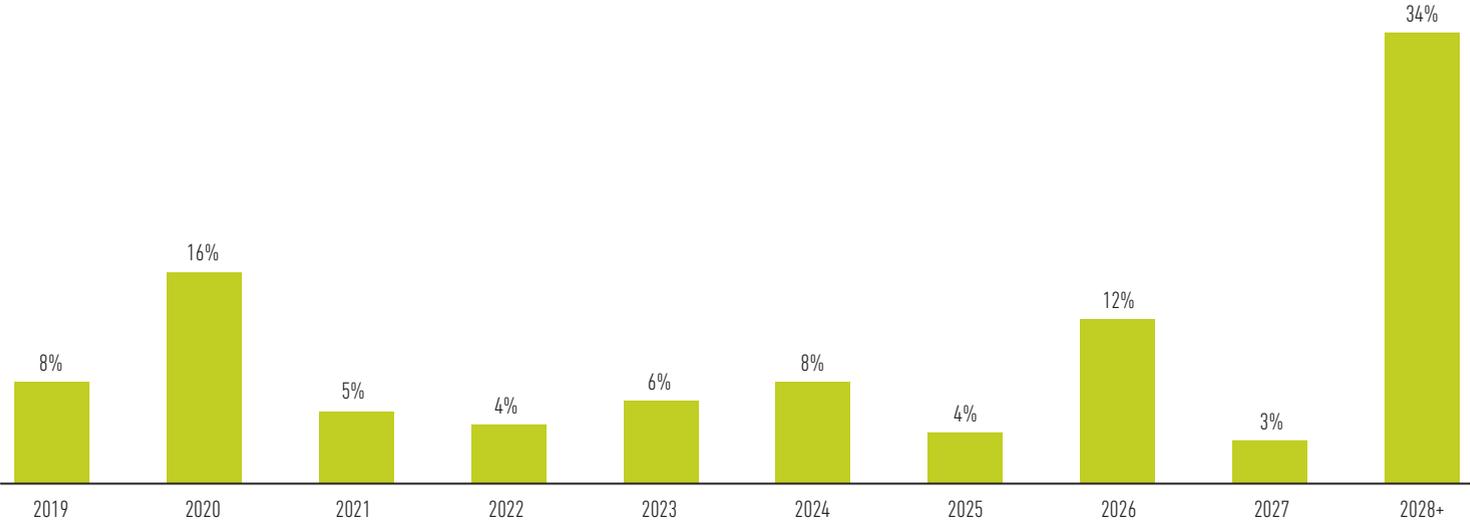
Geographic Weighting
As at 31 December 2018



1. Based on net rent.

Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2017	2018	Variance	Fair Value 31 Dec 17 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 18 (\$m)	% of Portfolio (%)
GPT Portfolio													
Rosehill Business Park, Camellia	6.3	5.9	(0.4)	81.4	0.5	0.5	1.4	-	-	2.2	-	86.0	4.5
10 Interchange Drive, Eastern Creek	2.6	2.7	0.1	33.2	-	-	-	-	-	0.1	-	33.3	1.8
16-34 Templar Road, Erskine Park	3.7	3.8	0.1	58.3	-	-	-	-	-	6.7	-	65.0	3.4
36-52 Templar Road, Erskine Park	5.8	5.9	0.1	98.3	-	-	-	-	-	8.7	-	107.0	5.7
54-70 Templar Road, Erskine Park	10.3	10.6	0.3	145.0	-	-	-	-	-	7.0	-	152.0	8.0
67-75 Templar Road, Erskine Park	1.9	1.9	0.0	24.2	-	-	-	-	-	1.8	-	26.0	1.4
29-55 Lockwood Road, Erskine Park	5.3	5.7	0.4	98.1	-	0.1	-	-	-	6.3	-	104.5	5.5
407 Pembroke Road, Minto	2.5	2.6	0.1	25.5	-	0.1	0.5	-	-	4.4	-	30.5	1.6
4 Holker Street, Newington	2.2	2.2	0.0	33.0	-	-	1.0	-	-	1.5	-	35.5	1.9
83 Derby Street, Silverwater	2.2	2.3	0.1	34.8	-	0.8	-	-	-	4.4	-	40.0	2.1
Sydney Olympic Park Town Centre	6.2	5.6	(0.6)	90.2	9.4	-	0.1	-	-	21.8	-	121.5	6.4
Quad 1, Sydney Olympic Park	1.9	2.0	0.1	24.0	-	0.3	0.3	-	-	3.4	-	28.0	1.5
Quad 4, Sydney Olympic Park	3.2	3.4	0.2	51.5	-	0.1	-	-	-	6.4	-	58.0	3.1
372-374 Victoria Street, Wetherill Park	2.0	2.0	0.0	24.8	-	0.4	-	-	-	1.3	-	26.5	1.4
38 Pine Road, Yennora	3.8	3.9	0.1	52.9	0.3	0.1	0.1	-	-	7.6	-	61.0	3.2
18-24 Abbott Road, Seven Hills	1.2	2.2	1.0	34.6	-	0.1	-	-	-	4.6	-	39.3	2.1
1A Huntingwood Drive, Huntingwood	1.0	2.4	1.4	41.3	0.3	-	-	-	-	4.4	-	46.0	2.4
1B Huntingwood Drive, Huntingwood	-	0.6	0.6	9.6	11.4	-	-	-	-	4.5	-	25.5	1.3
54 Eastern Creek Drive, Eastern Creek	-	2.6	2.6	42.7	3.1	-	-	-	-	6.0	-	51.8	2.7
Citwest Industrial Estate, Altona North	6.4	6.2	(0.2)	81.6	-	1.3	2.3	-	-	4.8	-	90.0	4.8
Citiport Business Park, Port Melbourne	5.5	5.5	0.0	75.8	-	1.0	1.2	-	-	4.5	-	82.5	4.4

**Income
12 months to
31 Dec (\$m)**

	2017	2018	Variance
Austrak Business Park, Somerton	11.4	11.7	0.3
Sunshine Business Estate, Sunshine	-	4.3	4.3
396 Mount Derrimut Road, Derrimut	-	0.1	0.1
399 Boundary Road, Truganina	-	0.0	0.0
16-28 Quarry Road, Yatala	2.2	2.1	(0.1)
59 Forest Way, Karawatha	7.0	7.3	0.3
55 Whitelaw Place, Wacol	0.5	0.9	0.4
Assets Under Development			
50 Old Wallgrove Road, Eastern Creek	-	-	-
407 Pembroke Road, Minto – Land	-	-	-
Austrak Business Park, Somerton – Land	-	-	-
Shiny Dr. and Prosperity St., Truganina – Land	-	-	-
Total Logistics Portfolio	95.1	106.4	11.3

Fair Value Reconciliation

Fair Value 31 Dec 17 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Revaluations (\$m)	Net Adjustments (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 18 (\$m)	% of Portfolio (%)
170.5	-	0.3	0.1	-	-	11.5	-	-	182.4	9.6
-	-	-	-	78.3	-	(0.3)	-	-	78.0	4.1
-	-	-	-	13.1	-	(0.7)	-	-	12.4	0.7
-	-	-	-	16.7	-	(1.1)	-	-	15.6	0.8
44.3	-	0.5	-	-	-	-	-	-	44.8	2.4
108.0	-	-	-	-	-	6.0	-	-	114.0	6.0
15.0	-	-	-	-	-	1.5	-	-	16.5	0.9
21.7	25.4	-	-	-	-	13.1	-	-	60.2	3.2
5.6	-	-	-	-	-	0.2	-	-	5.8	0.3
21.7	1.2	-	-	-	-	9.9	-	-	32.8	1.7
-	-	-	-	22.3	-	(1.3)	-	-	21.0	1.1
1,547.6	51.6	5.6	7.0	130.4	-	151.2	-	-	1,893.4	100.0

Logistics Portfolio Summary

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 18 Fair Value (\$m)	31 Dec 18 Cap Rate (%)	Logistics Occupancy			WALE by Income (Years)
						Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio									
Rosehill Business Park, Camellia	NSW	100%	41,900	86.0	5.75%	100.0%	100.0%	100.0%	1.8
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	33.3	5.75%	100.0%	100.0%	100.0%	1.5
16-34 Templar Road, Erskine Park	NSW	100%	15,200	65.0	5.25%	100.0%	100.0%	100.0%	10.5
36-52 Templar Road, Erskine Park	NSW	100%	24,500	107.0	5.25%	100.0%	100.0%	100.0%	16.1
54-70 Templar Road, Erskine Park	NSW	100%	21,000	152.0	5.50%	100.0%	100.0%	100.0%	16.5
67-75 Templar Road, Erskine Park	NSW	100%	12,700	26.0	5.75%	100.0%	100.0%	100.0%	3.1
29-55 Lockwood Road, Erskine Park	NSW	100%	32,200	104.5	5.25%	100.0%	100.0%	100.0%	11.0
407 Pembroke Road, Minto	NSW	50%	18,400	30.5	6.25%	100.0%	100.0%	100.0%	5.9
4 Holker Street, Newington	NSW	100%	7,400	35.5	6.25%	100.0%	100.0%	100.0%	7.7
83 Derby Street, Silverwater	NSW	100%	17,000	40.0	5.50%	100.0%	100.0%	100.0%	7.0
Sydney Olympic Park Town Centre ¹	NSW	100%	26,500	121.5	N/A	100.0%	100.0%	100.0%	2.8
Quad 1, Sydney Olympic Park	NSW	100%	4,700 ²	28.0	6.50%	100.0%	100.0%	100.0%	3.1
Quad 4, Sydney Olympic Park	NSW	100%	8,100 ²	58.0	5.75%	100.0%	100.0%	100.0%	11.2
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	26.5	6.50%	100.0%	100.0%	100.0%	1.1
38 Pine Road, Yennora	NSW	100%	33,200	61.0	6.13%	100.0%	100.0%	100.0%	1.2
18-24 Abbott Road, Seven Hills	NSW	100%	18,100	39.3	5.50%	100.0%	100.0%	100.0%	5.7
1A Huntingwood Drive, Huntingwood	NSW	100%	21,000	46.0	5.25%	100.0%	100.0%	100.0%	8.6
1B Huntingwood Drive, Huntingwood	NSW	100%	11,300	25.5	5.50%	100.0%	100.0%	100.0%	4.7
54 Eastern Creek Drive, Eastern Creek	NSW	100%	25,400	51.8	5.50%	100.0%	100.0%	100.0%	4.1

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 18 Fair Value (\$m)	31 Dec 18 Cap Rate (%)	Logistics Occupancy			WALE by Income (Years)
						Actual	Inc. Signed Leases	Inc. Heads of Agreement	
Citiwest Industrial Estate, Altona North	VIC	100%	90,100	90.0	6.29%	100.0%	100.0%	100.0%	3.4
Citiport Business Park, Port Melbourne	VIC	100%	27,000	82.5	6.25%	89.1%	89.1%	89.1%	2.6
Austrak Business Park, Somerton	VIC	50%	210,000	182.4	5.85%	100.0%	100.0%	100.0%	5.8
Sunshine Business Estate, Sunshine	VIC	100%	52,800	78.0	5.75%	100.0%	100.0%	100.0%	7.9
396 Mount Derrimut Road, Derrimut ³	VIC	100%	10,700	12.4	6.50%	100.0%	100.0%	100.0%	3.0
399 Boundary Road, Truganina ³	VIC	100%	11,000	15.6	5.75%	100.0%	100.0%	100.0%	10.1
16-28 Quarry Road, Yatala	QLD	100%	40,800	44.8	7.25%	55.1%	55.1%	55.1%	1.2
59 Forest Way, Karawatha	QLD	100%	44,000	114.0	5.75%	100.0%	100.0%	100.0%	10.2
55 Whitelaw Place, Wacol	QLD	100%	5,600	16.5	5.75%	100.0%	100.0%	100.0%	13.4
Total			866,200		5.78%	97.2%	97.2%	97.2%	7.1

1. Valued on 'highest and best use' basis following gazettal of Sydney Olympic Park Authority masterplan.

2. NLA.

3. Metrics reflect acquisition valuations as at November 2018.

Independent Valuation Summary

100% of the logistics portfolio was valued independently in the 12 months to 31 December 2018.

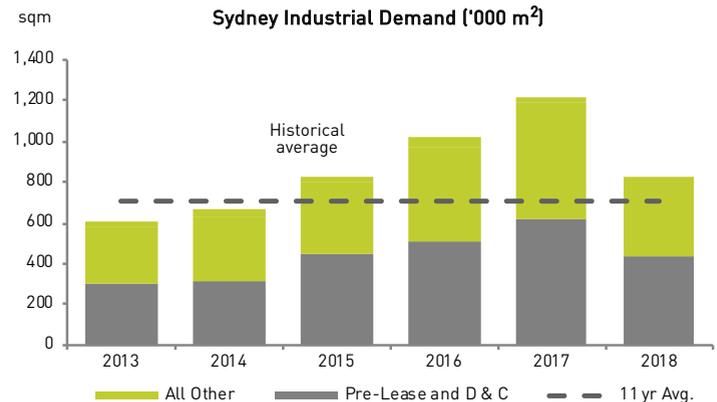
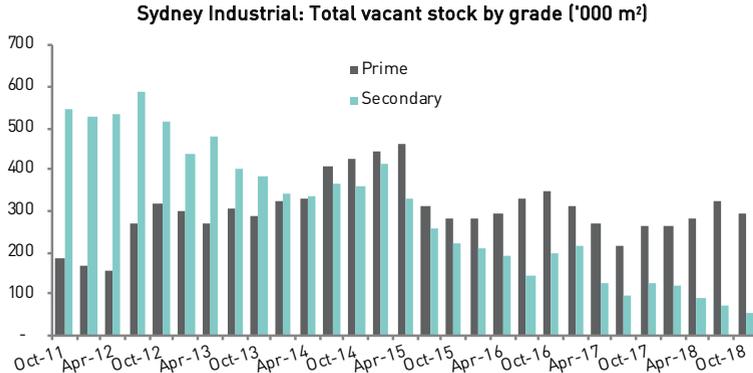
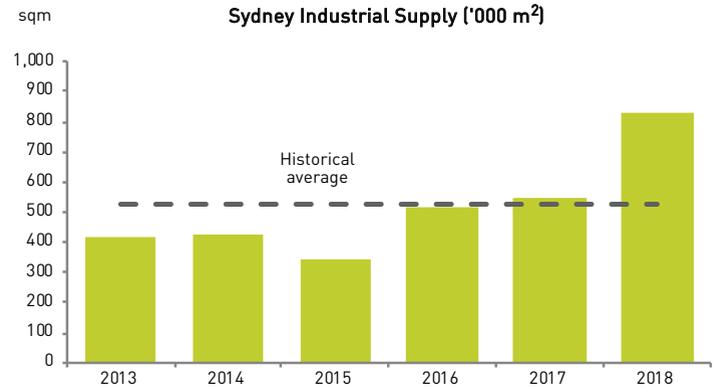
	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100%	31 Dec 18	Savills	86.0	5.75%
10 Interchange Drive, Eastern Creek	NSW	100%	31 Dec 18	JLL	33.3	5.75%
16-34 Templar Road, Erskine Park	NSW	100%	31 Dec 18	Colliers	65.0	5.25%
36-52 Templar Road, Erskine Park	NSW	100%	31 Dec 18	JLL	107.0	5.25%
54-70 Templar Road, Erskine Park	NSW	100%	31 Dec 18	m3	152.0	5.50%
67-75 Templar Road, Erskine Park	NSW	100%	31 Dec 18	CBRE	26.0	5.75%
29-55 Lockwood Road, Erskine Park	NSW	100%	31 Dec 18	Savills	104.5	5.25%
407 Pembroke Road, Minto	NSW	50%	31 Dec 18	CBRE	30.5	6.25%
4 Holker Street, Newington	NSW	100%	31 Dec 18	JLL	35.5	6.25%
83 Derby Street, Silverwater	NSW	100%	31 Dec 18	Savills	40.0	5.50%
Sydney Olympic Park Town Centre ¹	NSW	100%	31 Dec 18	JLL	121.5	N/A
Quad 1, Sydney Olympic Park	NSW	100%	31 Dec 18	m3	28.0	6.50%
Quad 4, Sydney Olympic Park	NSW	100%	31 Dec 18	m3	58.0	5.75%
372-374 Victoria Street, Wetherill Park	NSW	100%	31 Dec 18	m3	26.5	6.50%
38 Pine Road, Yennora	NSW	100%	31 Dec 18	Colliers	61.0	6.13%
18-24 Abbott Road, Seven Hills	NSW	100%	31 Dec 18	Savills	39.3	5.50%
1A Huntingwood Drive, Huntingwood	NSW	100%	31 Dec 18	CBRE	46.0	5.25%
1B Huntingwood Drive, Huntingwood	NSW	100%	31 Dec 18	CBRE	25.5	5.50%

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
54 Eastern Creek Drive, Eastern Creek	NSW	100%	31 Dec 18	CBRE	51.8	5.50%
Citiwest Industrial Estate, Altona North	VIC	100%	31 Dec 18	Savills	90.0	6.29%
Citiport Business Park, Port Melbourne	VIC	100%	31 Dec 18	JLL	82.5	6.25%
Austrak Business Park, Somerton	VIC	50%	31 Dec 18	JLL	182.4	5.85%
Sunshine Business Estate, Sunshine	VIC	100%	31 Dec 18	CBRE	78.0	5.75%
396 Mount Derrimut Road, Derrimut	VIC	100%	1 Nov 18	Savills	12.4	6.50%
399 Boundary Road, Truganina	VIC	100%	2 Nov 18	Savills	15.6	5.75%
16-28 Quarry Road, Yatala	QLD	100%	31 Dec 18	Savills	44.8	7.25%
59 Forest Way, Karawatha	QLD	100%	31 Dec 18	Savills	114.0	5.75%
55 Whitelaw Place, Wacol	QLD	100%	31 Dec 18	Savills	16.5	5.75%

1. Valued on 'highest and best use' basis following gazettal of Sydney Olympic Park Authority masterplan.

Logistics – Sydney

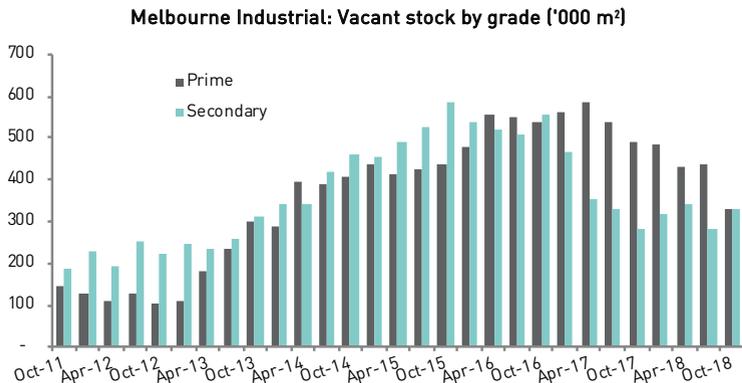
- Economic conditions are positive with infrastructure investment benefiting key logistics hubs and should underpin the demand drivers.
- Supply is forecast to moderate in 2019 and vacancy remains low. Strong rent growth of 4.0% achieved in the past 12 months.
- The momentum in rent growth should be maintained given the positive outlook for supply and demand fundamentals.



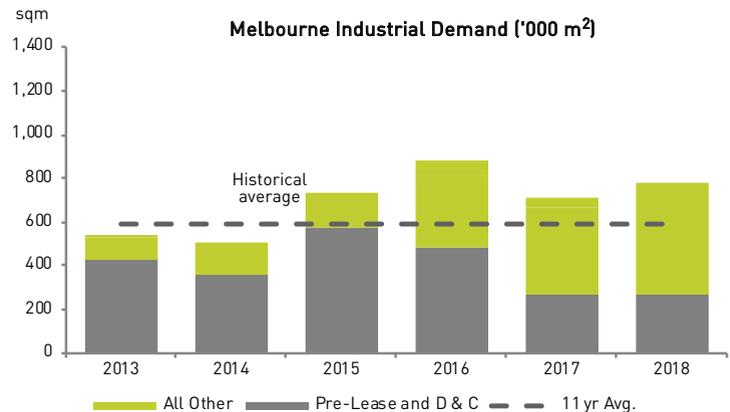
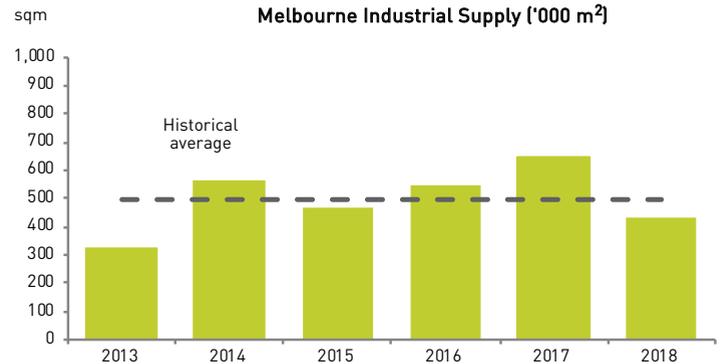
Source: Knight Frank, JLL, GPT Research.

Logistics – Melbourne

- Demand remained above historical averages in 2018 due to solid activity in the secondary market.
- Future supply expectations are subdued over the near term horizon.
- Declining vacancy has helped to spur rent growth in strategic locations, with 1.6% achieved in the past 12 months, led by the West at 4.8%.
- The state economy will continue to benefit from population growth, infrastructure investment and improving business sentiment.

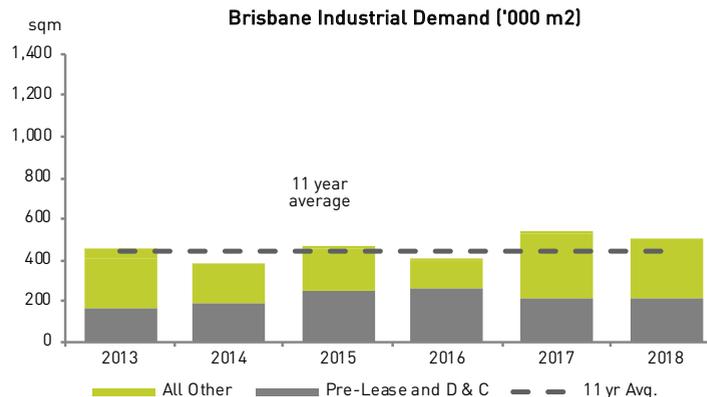
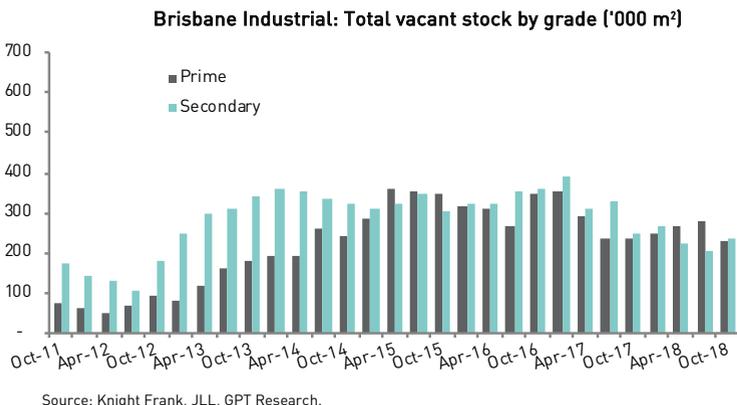
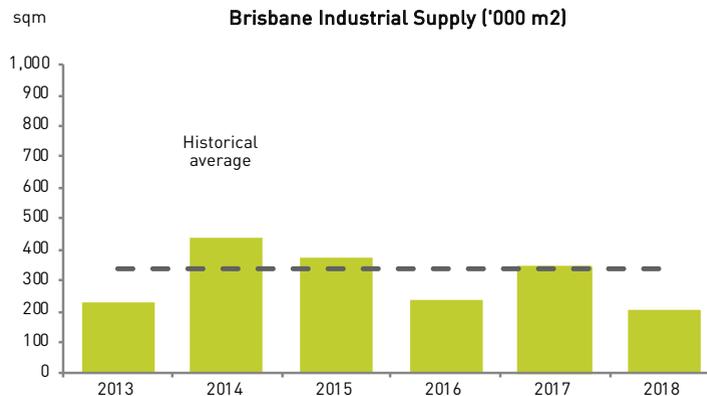


Source: Knight Frank, JLL, GPT Research.



Logistics – Brisbane

- Gross take-up remained steady in 2018 as the improving economic conditions filter through.
- Low levels of supply will help support the market as it gradually recovers.
- Rent growth of 1.0% achieved over the past 12 months, led by the Southern market at 4.3%.
- Vacancy has improved overall, with some markets experiencing limited vacancy, which should continue to support rent growth.



Sydney Industrial Market



GPT Logistics Assets

- 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



Sunshine Business Estate, Sunshine, VIC



2018 ANNUAL RESULT

DEVELOPMENT

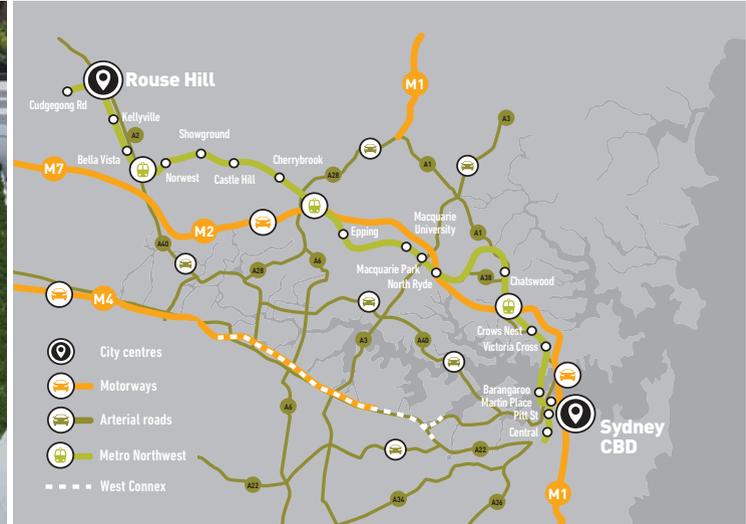
Development Overview

	Sector	Ownership Interest (%)	Forecast	Forecast Cost to Complete		Target Completion Date
			Total Cost (\$m)	GPT's Share (\$m)	Fund's Share (\$m)	
Underway						
50 Old Wallgrove Road, Eastern Creek, NSW	Logistics	100% GPT	53	6	0	1H 2019
Sunshine Plaza, QLD	Retail	50% GPT	216	33	0	1H 2019
38 Pine Road, Yennora, NSW	Logistics	100% GPT	10	7	0	2H 2019
Shiny Drive, Truganina, VIC	Logistics	100% GPT	32	20	0	2H 2019
32 Smith Street, Parramatta, NSW	Office	100% GPT	266	214	0	2H 2020
Total Underway			577	280	0	
Future Pipeline						
100 Queen Street, Melbourne, VIC	Office	100% GWOF	212	0	207	
Melbourne Central, VIC	Office	100% GPT	180	178	0	
	Retail		70	69	0	
Cockle Bay Park, Sydney, NSW	Office	50% GWOF	650	0	644	
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	15	9	0	
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	67	45	0	
Metroplex, Wacol, QLD	Logistics	50% GPT	97	27	0	
Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	109	76	0	
Prosperity Street, Truganina, VIC	Logistics	100% GPT	28	18	0	
Rouse Hill Town Centre, NSW	Retail	100% GPT	170	170	0	
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	80	40	40	
Chirside Park, VIC	Retail	100% GWSCF	85	0	85	
Highpoint Shopping Centre, VIC	Retail	16.7% GPT / 83.3% GWSCF	120	20	100	
Parkmore Shopping Centre, VIC	Retail	100% GWSCF	30	0	30	
Total Future			1,913	651	1,106	
Total Underway and Future Pipeline			2,490	932	1,106	

Rouse Hill



Rouse Hill Town Centre development vision (Source: The GPT Group)



Rouse Hill Location & Transport Map (Source: The GPT Group)

Rouse Hill is a significant regional centre in Sydney's North West, located within 600 metres of Metro Northwest.

- GPT plans to lodge a mixed-use Transport Oriented Master Plan Development Application by April 2019.
- The Master Plan covers an area of 10 hectares adjoining the existing Town Centre to the north.



SYDNEY METRO NORTHWEST

Due to become operational in 2019. Rouse Hill to Martin Place will take 45 minutes, with trains running every 4 minutes at peak times.



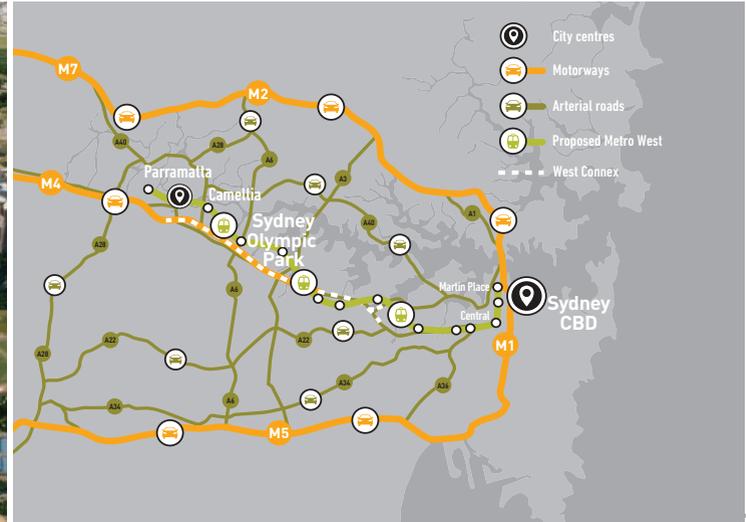
NEW APARTMENTS

Masterplan includes 2,000 apartments, 20,000sqm of retail, commercial and community spaces.

Sydney Olympic Park



Sydney Olympic Park development vision (Source: SOPA Master Plan 2030 Review 2018¹)



Sydney Olympic Park Location & Transport Map (Source: The GPT Group)

Sydney Olympic Park (SOP) is located in the heart of metropolitan Sydney. GPT holds 5.3ha in the future town centre.

- Future growth is guided by SOPA Masterplan 2030 gazetted in August 2018.
- Vision is for SOP Town Centre to be an active and vibrant mixed-use hub incorporating Retail, Residential and Commercial use.



LIGHT RAIL & SYDNEY METRO

NSW Govt has announced plans for both Light Rail and Sydney Metro West to serve Sydney Olympic Park.



SQM

Permissible GFA uplift from 179,500sqm to 248,000sqm.

1. SOPA Master Plan 2030 Review 2018 <https://www.sopa.nsw.gov.au/Developing-our-Park/Master-Plan-2030>.

Camellia



Camellia development vision (Source: The GPT Group)



Location of Camellia Town Site (Source: Draft Camellia Town Centre Master Plan¹)

Strategically located close to the geographic centre of the Sydney Metropolitan Region approximately 16km west of the Sydney CBD and 1.5 km east of the Parramatta CBD.¹

Current Value	\$86 million
Site Area	79,900 sqm
Net Lettable Area	41,900sqm across 3 buildings



2023

PARRAMATTA LIGHT RAIL
Stage 1 is due to be completed in 2023 – providing fast and frequent services from Camellia to Parramatta.



1800+

POTENTIAL NEW DWELLINGS
GPT's land identified within the mixed-use area.

1. Draft Camellia Town Centre Master Plan Planning Report <https://www.planning.nsw.gov.au/-/media/Files/DPE/Reports/draft-camellia-town-centre-master-plan-planning-report-2018-02-09.ashx>



2018 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 (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).



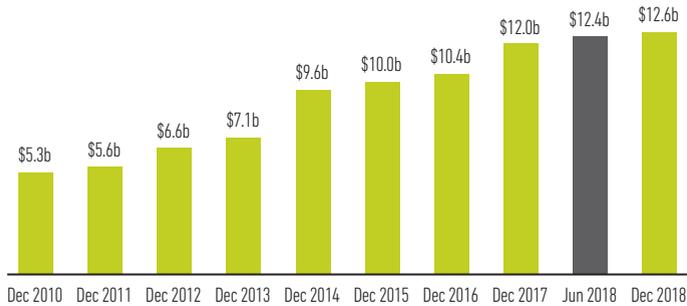
Macarthur Square, New South Wales

Fund Summary as at 31 December 2018	GWOF	GWSCF
Number of Assets	18	8
Total Assets	\$7.8b	\$4.8b
Net Gearing	15.5%	24.4%
One Year Equity IRR (post-fees)	12.7%	4.8%

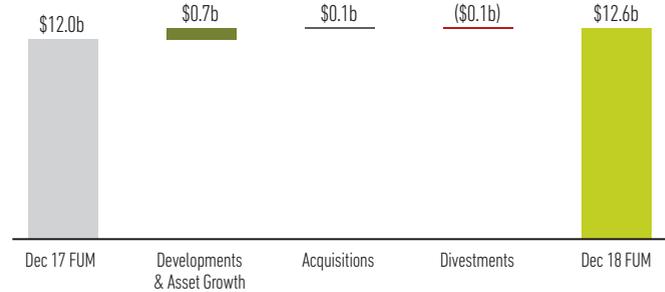
Fund Details as at 31 December 2018		
GPT's Ownership Interest	23.8%	28.6%
GPT's Investment	\$1,524.0m	\$1,013.7m
Established	July 2006	March 2007
Weighted Average Capitalisation Rate	4.97%	4.80%
Portfolio Occupancy	96.8%	99.7%
GPT's Share of Fund FFO	\$69.8m	\$46.3m
GPT Base Management Fee	\$36.3m	\$21.9m

GPT Funds Management Overview

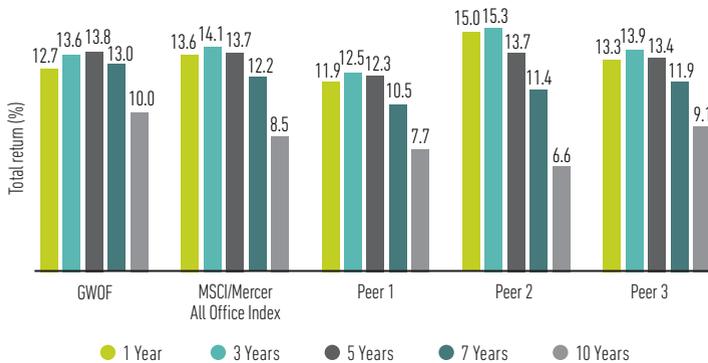
Historical Growth in Funds under Management



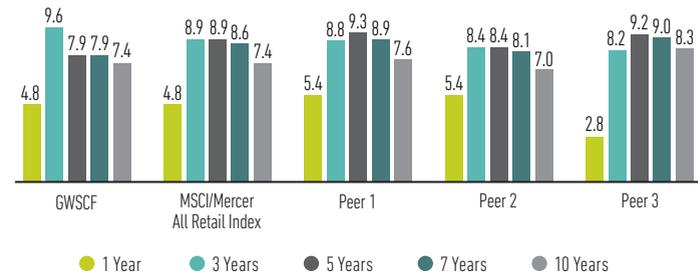
Growth in Funds under Management for the 12 months to 31 December 2018



GWO performance versus benchmark



GWSCF performance versus benchmark



Source: MSCI/Mercer.
Note: Differences due to rounding.

GWOF Overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 31 December 2018, the Fund had a value of \$7.8 billion.

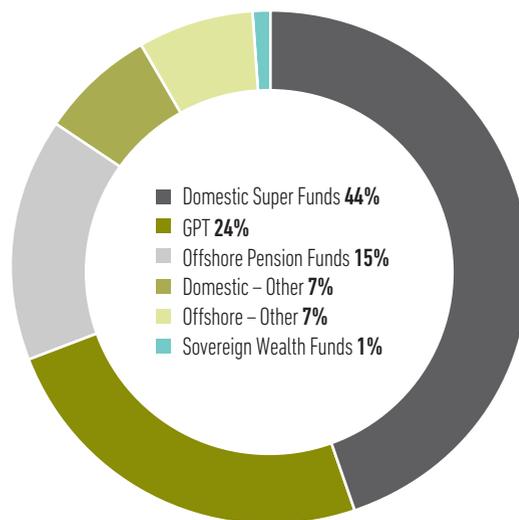
	December 2018	December 2017
Number of Assets	18 ²	17
Total Assets	\$7.8b	\$7.1b
Net Gearing	15.5%	17.9%
One Year Equity IRR (post-fees)	12.7%	13.4%

Fund Details as at 31 December 2018

GPT's Ownership Interest (%)	23.8%
GPT's Ownership Interest (\$m)	\$1,524.0m
Established	July 2006
Weighted Average Capitalisation Rate	4.97%
Portfolio Occupancy (%)	96.8%
GPT's Share of Fund FFO (\$m)	\$69.8m
GPT Base Management Fee (\$m)	\$36.3m

Equity IRR	1 January 2018 to 31 December 2018	Inception to Date (Annualised) 21 July 2006 to 31 December 2018
Post fees	12.7%	9.7%

GWOF Ownership Composition¹
As at 31 December 2018



1. Differences due to rounding.

2. Includes 32 Flinders Street carpark.

GWOF Capital Management

Total borrowings for the Fund at 31 December 2018 were \$1,243 million resulting in net gearing of 15.5%.



750 Collins Street, Melbourne

GWOF Capital Management Summary as at 31 December 2018

Net Gearing	15.5%
Weighted Average Cost of Debt	4.0%
Fees and Margins (included in above)	1.6%
Weighted Average Debt Term	8.4 years ¹
Drawn Debt Hedging	83%
Weighted Average Hedge Term	3.7 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	50.0	29 September 2020	0.0
Bilateral Facility	50.0	30 September 2020	50.0
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	145.0
Bilateral Facility	50.0	1 July 2021	50.0
Bilateral 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
Bilateral Facility	100.0	31 May 2023	100.0
Medium Term Notes	200.0	22 February 2027	200.0
US Private Placement	99.0	18 June 2029	99.0
US Private Placement	99.0	18 June 2030	99.0
US Private Placement	175.0	7 February 2032	0.0
US Private Placement	175.0	7 February 2034	0.0
Total	1,748.0		1,243.0

1. Weighted average debt term calculated including USPP issuance due to settle February 2019.

GWSCF Overview

GWSCF provides wholesale investors with exposure to 8 high quality retail assets. At 31 December 2018, the Fund had a value of \$4.8 billion.

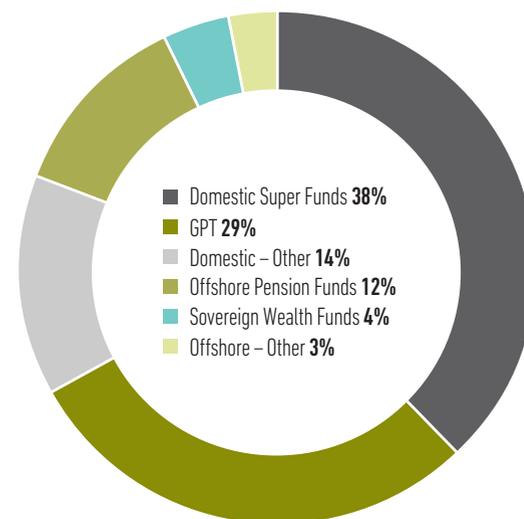
	December 2018	December 2017
Number of Assets	8	8
Total Assets	\$4.8b	\$4.9b
Net Gearing	24.4%	24.7%
One Year Equity IRR (post-fees)	4.8%	12.5%

Fund Details as at 31 December 2018

GPT's Ownership Interest (%)	28.6%
GPT's Ownership Interest (\$m)	\$1,013.7m
Established	March 2007
Weighted Average Capitalisation Rate	4.80%
Portfolio Occupancy (%)	99.7%
GPT's Share of Fund FFO (\$m)	\$46.3m
GPT Base Management Fee (\$m)	\$21.9m

Equity IRR	1 January 2018 to 31 December 2018	Inception to Date (Annualised) 31 March 2007 to 31 December 2018
Post fees	4.8%	6.0%

GWSCF Ownership Composition¹
As at 31 December 2018



1. Differences due to rounding.

GWSCF Capital Management

Total borrowings for the Fund at 31 December 2018 were \$1,194 million resulting in net gearing of 24.4%.



Casuarina Square, NT

GWSCF Capital Management Summary as at 31 December 2018

Net Gearing	24.4%
Weighted Average Cost of Debt	4.0%
Fees and Margins (included in above)	1.5%
Weighted Average Debt Term	5.2 years ¹
Drawn Debt Hedging	69%
Weighted Average Hedge Term	3.3 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	50.0	1 October 2020	50.0
Bilateral Facility	50.0	8 January 2021	50.0
Bilateral Facility	50.0	1 July 2021	45.0
Bilateral Facility	75.0	30 August 2021	75.0
Bilateral Facility	100.0	1 October 2022	100.0
Bilateral Facility	50.0	1 April 2022	0.0
Bilateral Facility	200.0	14 September 2022	152.0
Bilateral Facility	100.0	31 March 2023	100.0
Bilateral Facility	125.0	30 June 2023	125.0
Bilateral Facility	75.0	30 August 2023	0.0
Bilateral Facility	100.0	31 October 2023	97.0
Medium Term Notes	200.0	11 September 2024	200.0
Medium Term Notes	200.0	28 February 2028	200.0
Total	1,375.0		1,194.0

1. Includes credit approved facilities extensions.