

# INVESTMENT PORTFOLIO



Established in 1971, The GPT Group is one of Australia's oldest and largest property groups with total assets of \$13 billion. The Group's large investment portfolio includes investment in the Australian retail, office, hotel/tourism and industrial/business park sectors as well as Seniors Housing in the United States.

31 December 2008

OWNERSHIP  
MANAGEMENT  
DEVELOPMENT

**GPT**  
The GPT Group

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GPT's investment portfolio includes interests in quality real estate assets located in Australia and the United States of America.

The portfolio gives investors exposure to a range of sectors and markets.

The portfolio also has expansion potential through developments underway and future opportunities to expand existing assets as demand and capital conditions allow.

## CORE PORTFOLIO



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## OTHER INVESTMENTS



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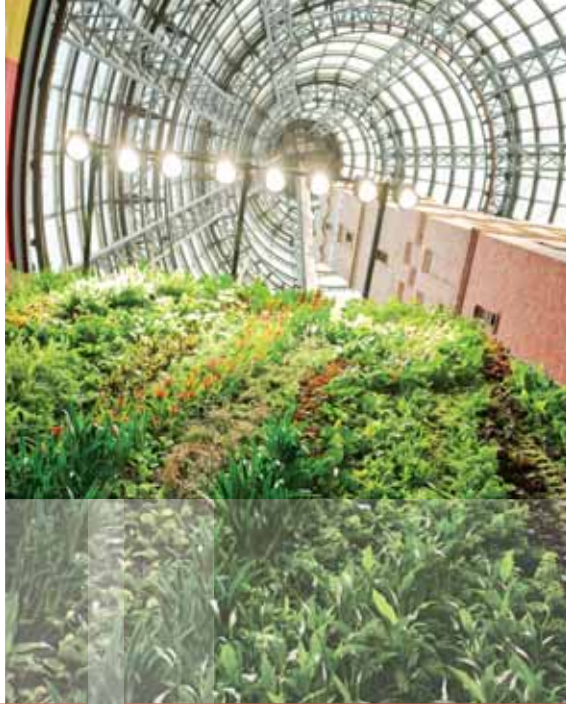
# CORE BUSINESS

GPT's core business comprises the ownership, management and development of a portfolio of high quality Australian retail, office and industrial property. These portfolios, totalling \$9 billion, have been acquired and developed over more than 35 years and represent 80% of the Group's total investments, by book value, as at 31 December 2008.

GPT's capabilities include a full range of property expertise including a significant funds management business in Australia with over \$5.3 billion in assets under management through its GPT Wholesale Office Fund and GPT Wholesale Shopping Centre Fund.

The Group, through its own balance sheet and its wholesale funds, has a pipeline of potential developments of new and existing assets across its Australian Investment Portfolio. In 2008, the Group delivered award winning developments, expanding GPT's reputation for innovation and setting benchmarks in sustainable development.

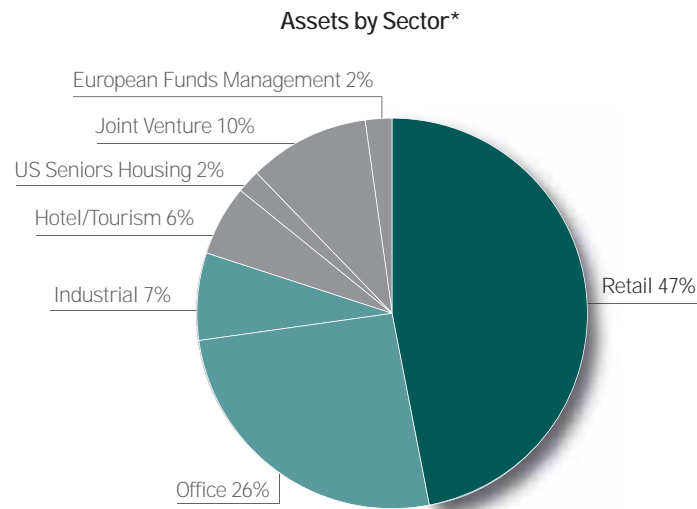
The Australian Investment Portfolio continues to exhibit stable earnings for the Group.



# RETAIL PORTFOLIO

Casuarina Square • Charlestown Square • Dandenong Plaza • Erina Fair • Floreat Forum  
Homemaker City • Melbourne Central • Rouse Hill Town Centre  
• Sunshine Plaza • Westfield Penrith • Westfield Woden

# RETAIL PORTFOLIO



\*Office and Retail include GPT's equity in the GPT Wholesale Shopping Centre Fund and GPT Wholesale Office Fund. US Seniors Housing and Joint Venture equals GPT's equity investment, not asset value. Funds management includes assets held for future funds.

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

GPT's Retail investments (\$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), giving GPT access to a broad range of retail assets.

The high quality Retail Portfolio in which investors have an interest, has been built over more than 35 years and currently consists of interests in 18 shopping centres and a Portfolio of Homemaker City (bulky goods) centres.

GPT intends to divest, over a period of time, a number of non-core assets from the Retail Portfolio, including the Homemaker City assets and Floreat Forum.

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

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

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

# GPT WHOLESALE SHOPPING CENTRE FUND OVERVIEW

The GPT Wholesale Shopping Centre Fund (GWSCF) has ownership interests in a portfolio of quality retail assets. At 31 December 2008, the Fund consisted of interests in nine assets with a value of \$2.1 billion. GPT maintains an interest in the portfolio, through a significant co-investment. The assets within the Fund are shown in the table below.

## GWSCF Developments

The Wollongong Central redevelopment scheme proposed by GWSCF gained DA approval in May 2008. The project will be delivered in two stages, with the larger expansion component of the project deferred until at least 2010. Refurbishment of the existing Wollongong Central has commenced to improve customer experience and a new leasing program will see the retail mix greatly improve.

Asset	Ownership	Gross Lettable Area (sqm)*	Retail Occupancy
Chirnside Park, VIC	100%	37,800	99.9%
Parkmore, VIC	100%	36,800	100%
Carlingford Court, NSW	100%	32,800	99.2%
Forestway, NSW	100%	9,600	99.0%
Highpoint Shopping Centre, VIC	50%	122,000	99.7%
Homemaker City, Maribyrnong, VIC	50%	21,200	90.4%
Macarthur Square, NSW	50%	95,500	99.1%
Norton Plaza, NSW	100%	11,900	100%
Wollongong Central, NSW	100%	39,000	97.6%

\*Based on 100% interest.

# RETAIL PORTFOLIO LOCATIONS



## NEW SOUTH WALES

### 1 Sydney

#### GPT Owned

- Charlestown Square (Newcastle)
- Erina Fair (Central Coast) (50% with Australian Prime Property Fund Retail (APPF))\*
- Homemaker City Bankstown
- Penrith (Westfield) (50% with Westfield)\*
- Rouse Hill Town Centre

#### GWSCF Owned

- Carlingford Court
- Forestway Shopping Centre
- Macarthur Square (50% with Australian Prime Property Fund Retail (APPF))\*
- Norton Plaza
- Wollongong Central (South Coast)

## VICTORIA

### 2 Melbourne

#### GPT Owned

- Dandenong Plaza
- Melbourne Central

#### GWSCF Owned

- Chirnside Park
- Parkmore Shopping Centre
- Highpoint Shopping Centre
- Homemaker City Maribyrnong

## QUEENSLAND

### 3 Brisbane

#### GPT Owned

- Homemaker City Aspley
- Homemaker City Cannon Hill
- Homemaker City Fortitude Valley
- Homemaker City Jindalee
- Homemaker City Mt Gravatt
- Homemaker City Windsor
- Sunshine Plaza (50% with Australian Prime Property Fund Retail (APPF))\*

## NORTHERN TERRITORY

### 4 Darwin

#### GPT Owned

- Casuarina Square

## AUSTRALIAN CAPITAL TERRITORY

### 5 Canberra

#### GPT Owned

- Woden (Westfield) (50% with Westfield)\*

## WESTERN AUSTRALIA

### 6 Perth

#### GPT Owned

- Floreat Forum

\*Not managed by GPT

## Casuarina Square, Northern Territory



# CASUARINA SQUARE, NT

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

Ownership interest	100%
Acquired	October 1973

### Property Details

Gross lettable area	
- Retail	51,700 sqm
- Office	600 sqm
- Other (Service Station and Carwash)	500 sqm
- Total	52,800 sqm
Car parking spaces	2,400
GPT Fair Value	\$431.6m
Valuation	\$430.0m
Valuation Date	31 August 2008
Current capitalisation rate	6.00%
Terminal capitalisation rate	6.50%
Discount rate	8.75%
<b>Number of Tenancies</b>	<b>189</b>

Annual Sales Turnover	\$347.4m
Sales Turnover per sqm	
Specialties*	\$9,804
Total Centre*	\$7,332
Occupancy Costs	
Specialties*	13.7%
Total Centre*	9.0%

### Occupancy

Retail	100%
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### Key Tenants

	Area (sqm)	Expiry date
Kmart	7,446	Mar-09
Big W	6,861	Oct-10
Woolworths	5,020	Jun-18
BCC Cinemas	4,125	Dec-18
Coles	3,930	Dec-20

\*Casuarina Square only, excludes Monterey House  
GPT Fair Value includes capital expenditure since external valuation

Click on the link below to visit Centre website

[www.casuarinasquare.com.au](http://www.casuarinasquare.com.au)





## Charlestown Square, New South Wales



# CHARLESTOWN SQUARE, NSW

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

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

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

Ownership interest	100%
Acquired*	December 1977

### Property Details

Gross lettable area	
- Retail	49,000 sqm
- Office	1,400 sqm
- Other (Service Station and Carwash)	500 sqm
- Total	50,900 sqm
Car parking spaces**	2,500
GPT Fair Value	\$547.0m
Valuation*	\$420.0m
Valuation Date	31 March 2006
Current capitalisation rate	6.00%
Terminal capitalisation rate	6.25%
Discount rate	8.50%
<b>Number of Tenancies</b>	<b>198</b>

Annual Sales Turnover**	\$269.4m
Sales Turnover per sqm	
Specialties**	\$8,797
Total Centre**	\$6,009
Occupancy Costs	
Specialties**	18.1%
Total Centre**	10.8%

### Occupancy

Retail	98.4%
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### Key Tenants

	Area (sqm)	Expiry date
Myer	12,840	Apr-13
Big W	7,529	Nov-24
Target	5,585	Jul-16
Coles	2,442	Mar-08
Woolworths	2,149	Jun-11

\*Charlestown Square only

\*\* Carpark and sales performance affected by development works  
GPT Fair Value based on internal valuation (Cap. rate of 6.00%)

Click on the link below to visit Centre website

[www.charlestownsquare.com.au](http://www.charlestownsquare.com.au)

## Dandenong Plaza, Victoria



# DANDENONG PLAZA, VIC

Dandenong Plaza is located in South East Melbourne.

The Centre includes a Myer Department store, two discount department stores and two supermarkets.

In 2008, works were completed on the replacement of Village Cinemas with Reading Cinemas.

Ownership interest	100%
Acquired	December 1993

### Property Details

Gross lettable area	
- Retail	63,600 sqm
- Other#	200 sqm
- Total	63,800 sqm
Car parking spaces	3,200
GPT Fair Value	\$236.2m
Valuation	\$225.0m
Valuation Date	30 April 2008
Current capitalisation rate	7.25%
Terminal capitalisation rate	7.50%
Discount rate	9.00%
<b>Number of Tenancies</b>	<b>185</b>

Annual Sales Turnover	\$230.4m
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Sales Turnover per sqm	
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Specialties	\$6,281
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Total Centre	\$4,052
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Occupancy Costs	
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Specialties	16.8%
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Total Centre	10.4%
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### Occupancy

Retail	100%
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### Key Tenants

	Area (sqm)	Expiry date
Myer	15,077	Jul-16
Target	6,658	Jul-15
Kmart	5,794	Jul-12
Reading Cinemas	4,599	Aug-23
Safeway	3,894	Dec-09
Coles	3,297	Aug-10

# Car Wash  
GPT Fair Value based on internal valuation (Cap. rate of 7.75%)

Click on the link below to visit Centre website

[www.dandenongplaza.com.au](http://www.dandenongplaza.com.au)

## Erina Fair, New South Wales



# ERINA FAIR, NSW

Erina Fair is located on the NSW Central Coast. The Centre includes a large mix of major retailers, specialty shops, bulk retail, entertainment and restaurant precincts.

Works commenced in early 2008 on the addition of Kmart and associated specialty remodeling. The new Kmart store is scheduled to open in late 2009.

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

Ownership interest	50%
Acquired	June 1992
Co-owner	Australian Prime Property Fund Retail

### Property Details

Gross lettable area	
- Retail	95,100 sqm
- Other*	9,100 sqm
- Total	104,200 sqm
Car parking spaces	4,600
GPT Fair Value	\$422.6m
Valuation^	\$413.0m
Valuation Date	30 September 2008
Current capitalisation rate	5.75%
Terminal capitalisation rate	6.00%
Discount rate	8.75%
<b>Number of Tenancies</b>	<b>316</b>

Annual Sales Turnover	\$567.3m
Sales Turnover per sqm	
Specialties	\$7,249
Total Centre	\$6,092
Occupancy Costs	
Specialties	18.2%
Total Centre	9.5%

### Occupancy

Retail	97.7%
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### Key Tenants

	Area (sqm)	Expiry date
Myer	12,132	Aug-32
Big W	8,270	Aug-28
Target	7,839	Jul-13
Woolworths	4,640	Nov-33
Coles	4,002	Feb-18

\*Carwash, Health Clubs and Ice Rink

GPT Fair Value includes capital expenditure since external valuation

^Valuation includes surplus land

## Floreat Forum, Western Australia



# FLOREAT FORUM, WA

Floreat Forum is situated in the heart of Perth's western suburbs. The Centre's focus is on convenience shopping with two supermarkets as major tenants.

Ownership interest	100%
Acquired	July 1996

### Property Details

Gross lettable area	
- Retail	16,200 sqm
- Other*	2,800 sqm
- Total	19,000 sqm
Car parking spaces	925
GPT Fair Value	\$112.0m
Valuation	\$112.0m
Valuation Date	31 December 2008
Current capitalisation rate	7.50%
Terminal capitalisation rate	7.75%
Discount rate	9.50%
<b>Number of Tenancies</b>	<b>93</b>

Annual Sales Turnover	\$123.0m
Sales Turnover per sqm	

Specialties	\$6,310
Total Centre	\$8,316

Occupancy Costs	
Specialties	14.1%
Total Centre	7.2%

### Occupancy

Retail	100%
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### Key Tenants

	Area (sqm)	Expiry date
Woolworths	3,767	Jun-22
Coles	2,828	May-13
Fitness First	1,253	Dec-17
Best & Less	651	Nov 10
Floreat Tavern	761	Aug-23

\*Service Station, Health Club and Tavern

Click on the link below to visit Centre website

[www.floreatforum.com.au](http://www.floreatforum.com.au)

# Homemaker City



# HOMEMAKER CITY

GPT's Homemaker City Portfolio consists of Homemaker City centres predominantly located in Queensland. All major bulk retail categories are represented within the portfolio and major retailers include the Freedom Group, Domayne, Forty Winks, Barbeques Galore and Snooze.

Ownership interest:	100%
Acquired	Various

### Property Details

GPT Fair Value	\$312.3m
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Homemaker City	State	Gross lettable area (sqm)	Number of tenants	Car parking spaces
Bankstown	NSW	18,600	24	320
Aspley	Qld	24,700	51	500
Cannon Hill	Qld	8,600	10	600*
Mt Gravatt	Qld	10,500	13	230
Jindalee	Qld	22,000	48	620
Windsor	Qld	9,400	8	180
Fortitude Valley	Qld	38,600	38	660
<b>Total</b>		<b>132,400</b>	<b>190</b>	<b>3,110</b>

### Occupancy

Retail	97.7%
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### Key Tenants

	Area (sqm)
Freedom Group	11,968
Domayne	7,384
Forty Winks	4,367
Snooze	3,896
Barbeques Galore	3,082

GPT Fair Value based on external valuation Cap rate:  
 Aspley (8.75%)  
 Bankstown (10.0%)  
 Fortitude Valley (8.25% – Stage 1; 8.00% – Stage 2; 8.50% – Stage 3)  
 Jindalee (8.75%)

Cap rates based on internal valuations:  
 Cannon Hill (9.50%)  
 Mt Gravatt (9.50%)  
 Windsor (9.00%)

\* Approximately 370 of the 600 car spaces are shared with Bunnings.

Click on the link below to visit Centre website

[www.homemakercity.com.au](http://www.homemakercity.com.au)

## Melbourne Central, Victoria



# MELBOURNE CENTRAL, VIC

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

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

Ownership interest	100%
Acquired	May 1999

### Property Details

Gross lettable area	
- Retail <sup>^</sup>	52,700 sqm
- Other <sup>#</sup>	2,400 sqm
- Total <sup>^</sup>	55,100 sqm
Car parking spaces	1,600
GPT Fair Value <sup>^*</sup>	\$726.1m
Valuation <sup>^^</sup>	\$1,110.5m
Valuation Date	30 September 2007
Current capitalisation rate <sup>^</sup>	5.00%
Terminal capitalisation rate <sup>^</sup>	5.00%
Discount rate <sup>^</sup>	8.25%
<b>Number of Tenancies</b>	<b>294</b>

Annual Sales Turnover	\$353.6m
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Sales Turnover per sqm	
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Specialties	\$9,232
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Total Centre	\$6,896
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Occupancy Costs	
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Specialties	14.6%
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Total Centre	13.0%
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### Occupancy

Retail	100%
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### Key Tenants

	Area (sqm)	Expiry date
Hoyts	7,712	Sep-20
Fitness First	2,415	Aug-20
Freedom Furn	2,223	Oct-14
Borders	1,606	Sep-14
Coles	1,314	Sep-14

<sup>^</sup>Retail component only

<sup>^^</sup>Includes office, retail and carpark

<sup>#</sup>Health Club

\*GPT Fair Value based on internal valuation of \$1106.1m allocated as: 65.6% Retail and 34.4% Office using the following cap rates: (Cap. rate: Retail (5.25%); Office (6.63%); Carpark (7.50%))

Click on the link below to visit Centre website

[www.melbournecentral.com.au](http://www.melbournecentral.com.au)

## Rouse Hill Town Centre, New South Wales



# ROUSE HILL TOWN CENTRE, NSW

Rouse Hill Town Centre is located approximately 35 kms north-west of the Sydney CBD.

Rouse Hill Town Centre combines the traditional values and streetscape of a contemporary market town with the latest shopping, dining and lifestyle choices.

Completed in March 2008, Rouse Hill Town Centre forms the centrepiece of a wider urban development, called The New Rouse Hill, a joint venture between GPT and Lend Lease in conjunction with Landcom and the Department of Planning.

Ownership interest	100%
Completion	Stage 1: September 2007 Stage 2: March 2008

### Property Details

Gross lettable area	
- Retail	66,200 sqm
- Office	2,800 sqm
- Total	69,000 sqm
Car parking spaces	3,000
GPT Fair Value	\$519.8m
Valuation	-
Valuation Date	-
Current capitalisation rate	-
Terminal capitalisation rate	-
Discount rate	-
<b>Number of Tenancies</b>	<b>232</b>

### Occupancy

Retail	100%
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### Key Tenants

	Area (sqm)	Expiry date
Big W	8,555	Mar-28
Target	6,815	Mar-28
Reading Cinemas	5,780	Apr-09
Woolworths	4,605	Sep-27
Coles	4,137	Sep-27

GPT Fair Value based on internal valuation (Cap. rate of 6.25%)  
Note: trading figures not available as the Centre has not been trading for a full year.

Click on the link below to visit Centre website

[www.rhtc.com.au](http://www.rhtc.com.au)

## Sunshine Plaza, Queensland



# SUNSHINE PLAZA, QLD

Sunshine Plaza is located in Maroochydore on Queensland's Sunshine Coast.

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

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

Ownership interest	50%
Acquired	December 1992
Co-owner	Australian Prime Property Fund Retail

### Property Details

Gross lettable area	
- Retail	71,800 sqm
- Office	200 sqm
- Other^	700 sqm
- Total	72,700 sqm
Car parking spaces	3,500
GPT Fair Value	\$372.3m
Valuation	\$366.3m
Valuation Date	31 March 2007
Current capitalisation rate	5.25%
Terminal capitalisation rate	5.50%
Discount rate	8.25%
<b>Number of Tenancies</b>	<b>254</b>

Annual Sales Turnover	\$483.0m
Sales Turnover per sqm	
Specialties	\$10,531
Total Centre	\$7,866

Occupancy Costs	
Specialties	16.3%
Total Centre	9.7%

### Occupancy

Retail	99.9%
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### Key Tenants

	Area (sqm)	Expiry date
Myer	12,893	Jul-09
Target	6,900	Jul-18
Kmart	6,585	Sep-10
Coles	5,631	Feb-19
BCC Cinemas	4,685	Nov-22

^Tavern and Car Wash  
GPT Fair Value based on internal valuation (Cap. rate of 5.75%)



## Westfield Penrith, New South Wales



# WESTFIELD PENRITH, NSW

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

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

Ownership interest	50%
Acquired – Westfield Penrith	June 1971
– Riley Square	June 1994
– Borec House	July 2002
Co-owner	Westfield

### Property Details

Gross lettable area	
- Retail	85,800 sqm
- Office	4,800 sqm
- Other^	2,600 sqm
- Total	93,200 sqm
Car parking spaces	3,500
GPT Fair Value	\$513.7m
Valuation	\$511.0m
Valuation Date	31 March 2007
Current capitalisation rate	5.25%
Terminal capitalisation rate	5.50%
Discount rate	8.25%
<b>Number of Tenancies</b>	<b>332</b>

Annual Sales Turnover	\$577.9m
Sales Turnover per sqm	
Specialties	\$9,936
Total Centre	\$6,867
Occupancy Costs	
Specialties	18.5%
Total Centre	11.5%

### Occupancy

Retail	99.9%
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### Key Tenants

	Area (sqm)	Expiry date
Myer	20,114	Jul-13
Big W	8,738	Mar-12
Target	7,097	Jul-19
Hoyts Cinema	4,785	Apr-18
Woolworths	3,795	Mar-12

^Tavern, Car Wash  
GPT Fair Value based on internal valuation (Cap. rate of 5.75%)

## Westfield Woden, Australian Capital Territory



# WESTFIELD WODEN, ACT

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

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

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

Ownership interest	50%
Acquired	February 1986
Co-owner	Westfield

### Property Details

Gross lettable area	
- Retail	65,900 sqm
- Office	6,500 sqm
- Other^	900 sqm
- Total	73,300 sqm
Car parking spaces	2,700
GPT Fair Value	\$300.0m
Valuation	\$268.5m
Valuation Date	31 March 2006
Current capitalisation rate	6.00%
Terminal capitalisation rate	6.00%
Discount rate	8.75%
<b>Number of Tenancies</b>	<b>243</b>

Annual Sales Turnover	\$436.4m
Sales Turnover per sqm	
Specialties	\$9,481
Total Centre	\$7,036
Occupancy Costs	
Specialties	16.3%
Total Centre	9.4%

### Occupancy

Retail	100%
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### Key Tenants

	Area (sqm)	Expiry date
David Jones	13,634	Mar-30
Big W	8,492	Aug-19
Woolworths	4,078	Mar-19
Harvey Norman	3,843	Apr-12
Hoyts Cinemas	3,778	Jun-20

^Health Club, Car Wash  
GPT Fair Value based on internal valuation (Cap. rate of 6.00%)

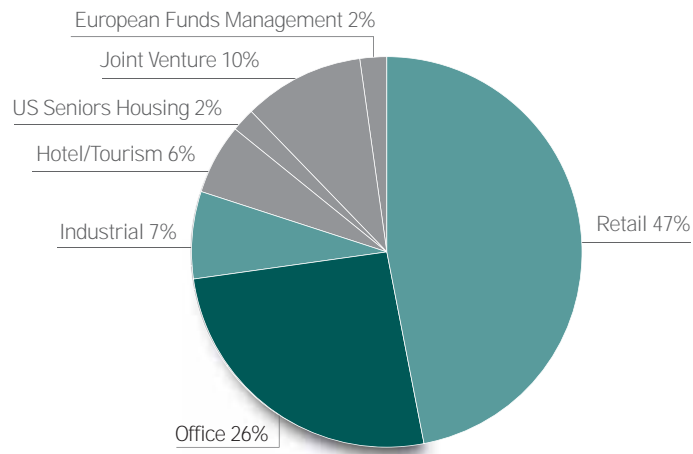


# OFFICE PORTFOLIO

Australia Square • MLC Centre • Citigroup Centre • 1 Farrer Place • Melbourne Central • 818 Bourke Street

# OFFICE PORTFOLIO

Assets by Sector\*



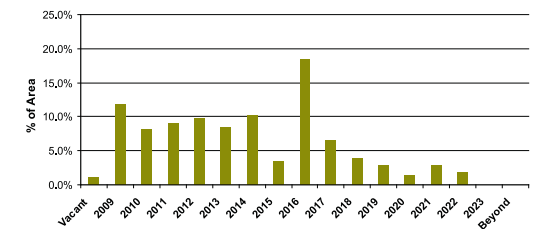
GPT's Office investments of \$2.9 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF), giving GPT access to a broad range of high quality office assets. The Group's office team is responsible for the investment and development management of office assets owned by GPT and GWOF.

At 31 December 2008 the GPT managed portfolio had an average lease term of 5.2 years (by area) and a high level of occupancy, with 99.0% of space committed (including rental guarantees).

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

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

Lease Expiry by Area as at 1 January 2009  
GPT Managed Portfolio\*



\*Includes Signed Leases for Future Occupation

\*Office and Retail include GPT's equity in the GPT Wholesale Office Fund and GPT Wholesale Shopping Centre Fund. US Seniors Housing represents GPT's equity investment, not asset value. Funds management includes assets held for future funds.

# GPT WHOLESALE OFFICE FUND OVERVIEW

The GPT Wholesale Office Fund (GWOFF) has ownership interests in a portfolio of quality office assets located across Australia's major office markets. At 31 December 2008, the Fund consisted of 14 office assets valued at \$3.2 billion.

GPT maintains an interest in the portfolio through a significant co-investment. The assets within the Fund are shown in the table below.

Asset	Ownership	Net Lettable Office Area*	Committed Space
Darling Park 1&2, Sydney	50%	101,998	99.1%
Darling Park 3, Sydney	100%	29,572	100.0%
Riverside Centre, Brisbane	100%	51,435	99.4%
800 & 808 Bourke Street, Melbourne	100%	59,569	100.0%
530 Collins Street, Melbourne	100%	65,775	100.0%
HSBC Centre, Sydney	100%	37,457	100.0%
workplace <sup>6</sup> , Sydney	100%	16,304	100.0%^
The Zenith, Chatswood	50%	43,960	80.9%
179 Elizabeth Street, Sydney	100%	14,101	100.0%
28 Freshwater Place, Melbourne	50%	33,964	100.0%^
545 Queen Street, Brisbane	100%	13,129	100.0%^,^^
Transit Centre, Brisbane	50%	29,621	100.0%
10 & 12 Mort Street, Canberra	100%	15,360	100.0%
One One One Eagle Street, Brisbane**	33.3%	63,000	NA
* Based on 100% interest			
** Under development			
^ Includes rental guarantees			
^^ Includes leases signed 2.01.09			

# OFFICE PORTFOLIO LOCATIONS



## 1 Sydney

GPT owns

- Australia Square (50% with Dexus Property Group)
- MLC Centre, NSW (50% with QIC)
- Citigroup Centre (50% with Macquarie Office Trust)
- 1 Farrer Place (25% with APPF Commercial (25%) and Dexus Property Group (50%))

GWOF owns

- Darling Park Stages 1 and 2 (50% with Brookfield Multiplex Property Trust (30%) and AMP (20%))
- Darling Park Stage 3
- 179 Elizabeth Street
- HSBC Centre
- The Zenith, Chatswood (50% with Dexus Property Group)
- workplace<sup>6</sup>

## 2 Canberra

GWOF owns

- 10 & 12 Mort Street

## 3 Melbourne

GPT owns

- Melbourne Central
- 818 Bourke Street

GWOF owns

- 530 Collins Street
- 800/808 Bourke Street
- 28 Freshwater Place (50% with Australand)

## 4 Brisbane

GPT owns

- One One One Eagle Street (33% with GWOF (33%) and offshore investor (33%)) - (under construction)

GWOF owns

- Riverside Centre
- Transit Centre (50% with APPF Commercial)
- 545 Queen Street
- One One One Eagle Street (33% with GPT (33%) and offshore investor (33%)) - (under construction)

# Australia Square

264 George Street,  
Sydney



## AUSTRALIA SQUARE, SYDNEY

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

Ownership interest	50%
Acquired	September 1981

### Property Details

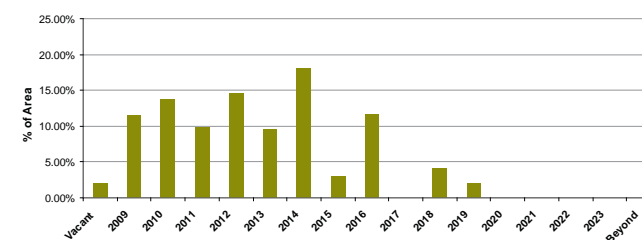
Net lettable area	
- Tower Building	41,026 sqm
- Plaza Building	10,129 sqm
- Retail	1,574 sqm
- Total	52,729 sqm
Car parking spaces	385
Site area	5,545 sqm
Typical floor plate	1,032 sqm *

GPT Fair Value	\$290.1m
Value	\$312.5m
Valuer	Knight Frank
Valuation date	31 March 2008
Valuation per square metre	\$11,858
Current cap rate (Tower/Plaza)	5.75%/ 6.00%
Terminal capitalisation rate	6.125%/ 6.375%
Discount rate	8.00%/ 8.03%
Office occupancy	98.0%

### Key Tenants

	Area (sqm)	% of office area
HWL Ebsworth	5,160	10%
Origin Energy	4,122	8%
Ninemsn	4,126	8%
Thomson Playford	2,753	5%

Lease Expiry by Area (as at 1 January 2009)



GPT Fair Value based on internal valuation (Cap rate of 6.50%)

\*Tower

# Citigroup Centre

2 Park Street,  
Sydney



## CITIGROUP CENTRE, SYDNEY

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

Ownership interest	50%
Acquired	December 2001

### Property Details

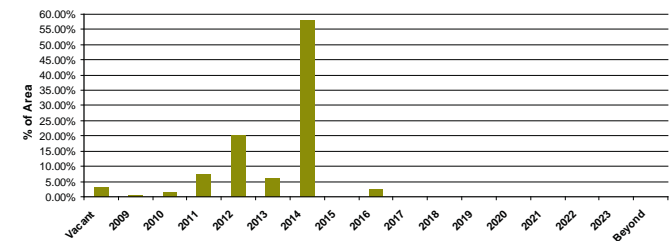
Net lettable area	
- Office	73,433 sqm
- Retail	469 sqm
- Total	73,902 sqm
Car parking spaces	278
Site area	8,087 sqm
Typical floor plate	1,770 sqm

GPT Fair Value	\$372.6m
Value	\$377.5m
Valuer	Knight Frank
Valuation date	31 December 2008
Valuation per square metre	\$10,216
Current capitalisation rate	6.50-6.75%
Terminal capitalisation rate	6.75%
Discount rate	8.50%
Office occupancy	96.7%

### Key Tenants

	Area (sqm)	% of office area
Citibank	34,210	47%
G & T Premises	9,280	13%
RBC Global Services Australia	4,017	5%
Colin Biggers & Paisley	3,194	4%
Zurich Capital	2,970	4%

Lease Expiry by Area (as at 1 January 2009)





# Governor Phillip and Governor Macquarie Tower

1 Farrer Place,  
Sydney



## 1 FARRER PLACE, SYDNEY

1 Farrer Place is located in the heart of the financial core of Sydney's CBD. The Complex incorporates the Governor Phillip and Governor Macquarie Towers and the Phillip Street terraces. It is arguably the pre-eminent premium-quality commercial office development in Australia, constructed in 1993/94 to the highest specifications. The Towers consist of more than 86,000 sqm of office space over 64 and 41 levels respectively. Exceptional harbour and city views provide an added attraction to the buildings.

Ownership interest	25%
Acquired	December 2003

### Property Details

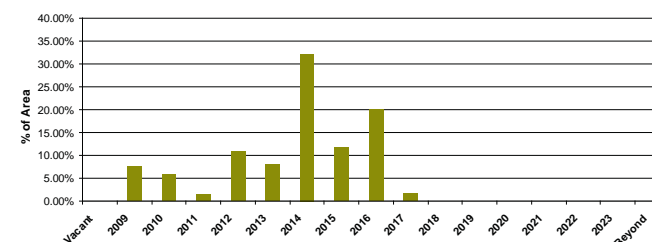
Net lettable area	
- Office	86,438 sqm
- Retail	314 sqm
- Total	86,752 sqm
Car parking spaces	650
Site area	5,456 sqm
Typical floor plate	1,350 sqm

GPT Fair Value	\$339.7m
Value	\$340m
Valuer	Colliers International
Valuation date	31 December 2008
Valuation per square metre	\$15,671
Current capitalisation rate	6.00%
Terminal capitalisation rate	6.25%
Discount rate	8.50%
Office occupancy	100%

### Key Tenants

	Area (sqm)	% of office area
HMGMOEII	20,406	24%
Mallesons Stephen Jaques	17,274	20%
JB Were/Goldman Sachs	8,268	10%
Corrs Chambers Westgarth	7,371	9%

Lease Expiry by Area (as at 1 January 2009)



## MLC Centre

19 Martin Place,  
Sydney



# MLC CENTRE, SYDNEY

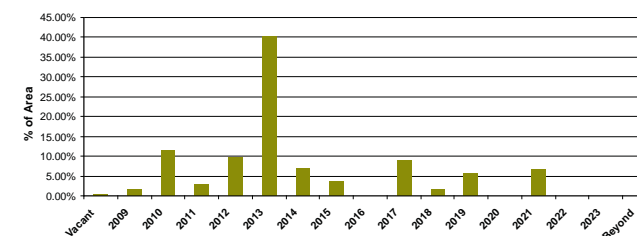
The MLC Centre dominates the Sydney skyline, and is located in the core of the Sydney CBD, adjacent to the major city shopping precinct. The Centre comprises a 67-level tower, an extensive retail complex, a substantial carpark and also incorporates the Theatre Royal. The retail precinct comprises a foodcourt, a strong representation in the international brand label fashion market, and the Harvey Norman Technology Superstore.

Ownership interest	50%
Acquired	April 1987
<b>Property Details</b>	
Net lettable area	
- Office	68,211 sqm
- Retail	5,605 sqm
- Total	73,816 sqm
Car parking spaces	300
Site area	8,146 sqm
Typical floor plate	1,220 sqm
GPT Fair Value	\$410.1m
Value	\$431.9m
Valuer	Knight Frank
Valuation date	31 March 2008
Valuation per square metre	\$11,704
Current capitalisation rate rate	5.75%-6.00%
Terminal capitalisation rate	6.25%
Discount rate	8.10%
Office occupancy	99.5%

## Key Tenants

	Area (sqm)	% of office area
Freehills	21,137	30%
The GPT Group	4,578	7%
Department of State and Regional Development	5,003	7%
Pitcher Partners	3,784	6%

## Lease Expiry by Area (as at 1 January 2009)



GPT Fair Value based on internal valuation (Cap rate of 6.50%)

# Melbourne Central

360 Elizabeth Street,  
Melbourne



## MELBOURNE CENTRAL TOWER, MELBOURNE

Melbourne Central is a landmark office and retail property located in the Melbourne CBD.

Melbourne Central Tower is a 51-level, Premium-Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, it is occupied by blue chip and government tenants such as BP, Origin, ACCC, CSA and Telstra.

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

Ownership interest	100%
Acquired	May 1999

### Property Details

Net lettable area	
- Office	65,569 sqm
Car parking spaces	1,600
Site area	26,065 sqm
Typical floor plate	1,529 sqm

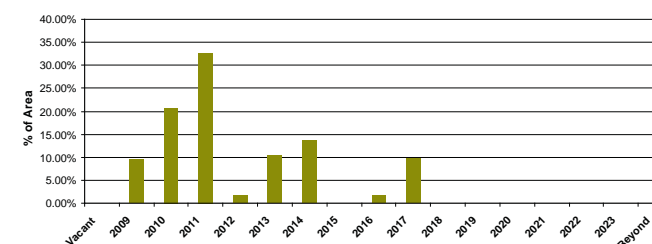
GPT Fair Value <sup>^*</sup>	\$380.0m
Value <sup>^^</sup>	\$1,110.5m
Valuer	CB Richard Ellis
Valuation date	30 September 2007
Valuation per square metre (office) <sup>^</sup>	\$5,292
Current capitalisation rate <sup>^</sup>	6.13%
Terminal capitalisation rate <sup>^</sup>	6.50%
Discount rate <sup>^</sup>	8.00%
Office occupancy	100%

<sup>^</sup>Office component only  
<sup>^^</sup>Includes office, retail and carpark

### Key Tenants

	Area (sqm)	% of office area
BP Australia	16,774	26%
Telstra Corporation	11,933	18%
CSA	7,319	11%

Lease Expiry by Area (as at 1 January 2009)



\*GPT Fair Value based on internal valuation of \$1106.1m allocated as 65.6% retail and 34.4% office using the following cap rates (retail 5.25%; office 6.63%; carpark 7.50%)

## 818 Bourke Street

818 Bourke Street,  
Melbourne



# 818 BOURKE STREET, MELBOURNE

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

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

Ownership interest	100%
Completed	December 2007

### Property Details

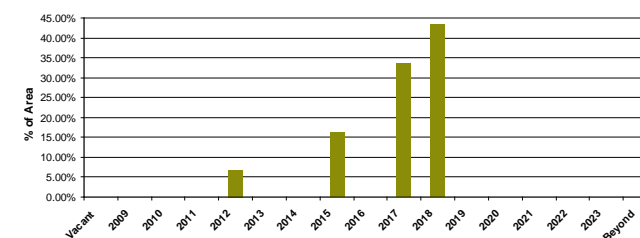
Net lettable area	
- Office	21,875 sqm
- Retail	1,447 sqm
- Total	23,322 sqm
Car parking spaces	175
Site area	4,283 sqm
Typical floor plate	3,575 sqm

GPT Fair Value	\$127.5m
Value	\$133.0m
Valuer	CB Richard Ellis
Valuation date	31 March 2008
Valuation per square metre	\$5,760
Current capitalisation rate	6.00%
Terminal capitalisation rate	6.50%
Discount rate	8.51%
Office occupancy	100%

### Key Tenants

	Area (sqm)	% of office area
Ericsson	12,212	56%
Infosys	5,678	26%

### Lease Expiry by Area (as at 1 January 2009)



GPT Fair Value based on internal valuation (Cap rate of 6.75%)

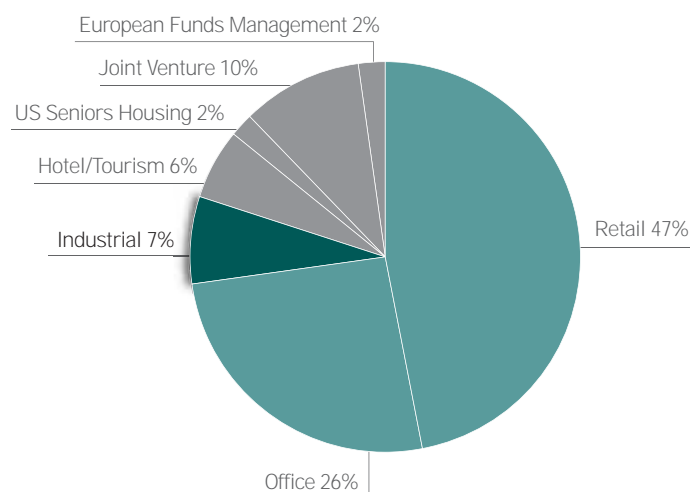


# INDUSTRIAL/BUSINESS PARK PORTFOLIO

- 18-24 Abbott Road, Seven Hills • 15 Berry Street, Granville • 19 Berry Street, Granville • Rosehill Business Park, Camellia • 2-4 Harvey Road, Kings Park
- Quad Business Park, Sydney Olympic Park • 7 Figtree Drive, Sydney Olympic Park • 5 Figtree Drive, Sydney Olympic Park • 8 Herb Elliott Avenue, Sydney Olympic Park
- 7 Parkview Drive, Sydney Olympic Park • 4 Holker Street, Silverwater • 120 Miller Road, Villawood • 372-374 Victoria St, Wetherill Park
- Citiwest Industrial Estate, Altona North • 134-140 Fairbairn Road, West Sunshine • Austrak Business Park, Somerton • 407 Pembroke Road, Minto
- 973 Fairfield Park, Yeerongpilly • 92-116 Holt Street, Pinkenba • Lots 42-44 Ocean Steamers Drive, Port Adelaide

# INDUSTRIAL/BUSINESS PARK PORTFOLIO

Assets by Sector\*



GPT's Industrial/Business Park Portfolio, consisting of quality traditional industrial and business park assets located in Australia's major industrial and business park markets, had a value of \$819 million at 31 December 2008. The Portfolio's high occupancy (of 100% by income) and long average lease term of 7.2 years are indicative of the quality of the assets and their attractiveness to tenants.

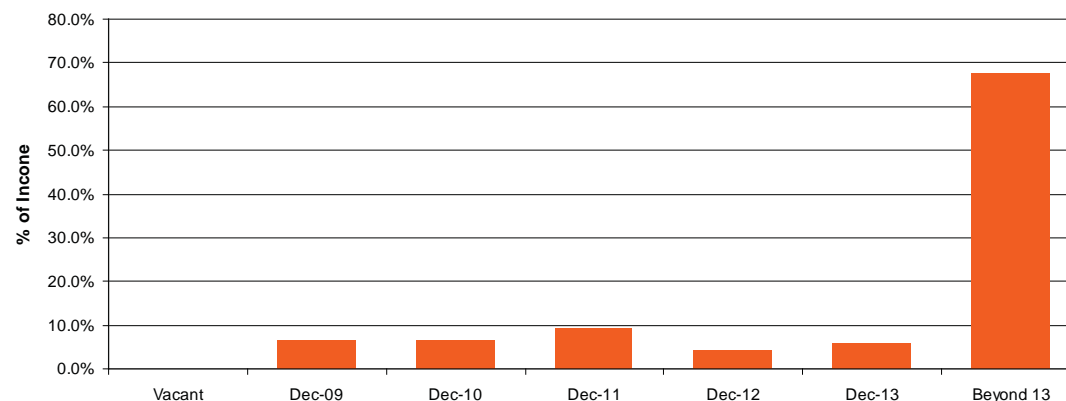
A number of the Portfolio's assets include expansion land and the Portfolio controls 570,000

sqm of land for future developments, subject to tenant pre-commitment, capital availability and appropriate investment returns.

Current development commitment for 2009 comprises:

- At connect@ErskinePark, a pre-lease commitment has been secured by Goodman Fielder (14,000 sqm) on a 20 year lease, with completion due in 2009.

Lease Expiry by Income as at 31 December 2008



\*Office and Retail includes GPT's equity in the GPT Wholesale Shopping Centre Fund and GPT Wholesale Office Fund. US Seniors Housing represents GPT's equity investment, not asset value. Funds management includes assets held for future funds.

# INDUSTRIAL/BUSINESS PARK PORTFOLIO LOCATIONS



## 1 Sydney

18-24 Abbott Rd, Seven Hills  
15 Berry Street, Granville  
19 Berry Street, Granville  
Rosehill Business Park, Camellia  
2-4 Harvey Road, Kings Park  
Quad Business Park, Sydney Olympic Park  
7 Figtree Drive, Sydney Olympic Park  
5 Figtree Drive, Sydney Olympic Park  
8 Herb Elliott Avenue, Sydney Olympic Park  
7 Parkview Drive, Sydney Olympic Park  
4 Holker Street, Silverwater  
120 Miller Road, Villawood  
372-374 Victoria Street, Wetherill Park  
407 Pembroke Road, Minto

## 2 Melbourne

Citiwest Industrial Estate, Altona North  
134-140 Fairbairn Road, Sunshine  
Austrak Business Park, Somerton

## 3 Brisbane

973 Fairfield Road, Yeerongpilly  
92-116 Holt Street, Pinkenba

## 4 Adelaide

Lots 42-44 Ocean Steamers Drive,  
Port Adelaide

18-24 Abbott Rd  
Seven Hills,  
New South Wales



## 18-24 ABBOTT RD, SEVEN HILLS, NSW

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

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

Ownership interest	100%
Acquired	October 2006

### Property Details

Location	Seven Hills, NSW
Lettable area	19,400 sqm
Site area	40,750 sqm
GPT Fair Value	\$13.5m
Value	\$13.5m
Valuer	Jones Lang LaSalle
Valuation date	31 December 2008
Current capitalisation rate	10.00%
Terminal capitalisation rate	10.25%
Discount rate	10.50%
Occupancy	100%
Weighted Average Lease Expiry (by income)	2.8 years



15 Berry Street,  
Granville,  
New South Wales



## 15 BERRY STREET, GRANVILLE, NSW

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

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

Ownership interest	100%
Acquired	November 2000

### Property Details

Location	Granville, NSW
Lettable area	10,000 sqm
Site area	20,600 sqm
GPT Fair Value	\$14.0m
Value	\$14.5m
Valuer	CBRE
Valuation date	30 September 2006
Current capitalisation rate	7.50%
Terminal capitalisation rate	8.00%
Discount rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	1.3 years

GPT Fair Value based on internal valuation (Cap rate of 7.50%)

19 Berry Street,  
Granville,  
New South Wales



## 19 BERRY STREET, GRANVILLE, NSW

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

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

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

Ownership interest	100%
Acquired	December 2000

### Property Details

Location	Granville, NSW
Lettable area	19,600 sqm
Site area	38,000 sqm
GPT Fair Value	\$26.6m
Value	\$20.6m
Valuer	CBRE
Valuation date	30 September 2006
Current capitalisation rate	7.75%
Terminal capitalisation rate	8.25%
Discount rate	9.25%
Occupancy	100%
Weighted Average Lease Expiry (by income)	9.2 years

GPT Fair Value based on internal valuation (Cap rate of 7.50%)

## Rosehill Business Park, Camellia, New South Wales



# ROSEHILL BUSINESS PARK, CAMELLIA, NSW

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

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

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

Ownership interest	100%
Acquired	May 1998

### Property Details

Location	Camellia, NSW
- Leased GLA	41,900 sqm
- Land Leased	7,600 sqm
Site area	79,700 sqm
GPT Fair Value	\$71.4m
Value	\$70.0m
Valuer	CBRE
Valuation date	30 September 2006
Current capitalisation rate	7.50%–7.75%
Terminal capitalisation rate	8.00%–8.25%
Discount rate	9.25%–9.50%
Occupancy	100%
Weighted Average Lease Expiry (by income)	5.0 years

GPT Fair Value based on internal valuation (Cap rate of 7.75%)

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



## 2-4 HARVEY ROAD, KINGS PARK, NSW

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

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

Kings Park is located approximately 40 kilometres west of the Sydney CBD and approximately 15 kilometres north-west of the Parramatta CBD.

Ownership interest	100%
Acquired	May 1999

### Property Details

Location	Kings Park, NSW
Lettable area	40,300 sqm
Site area	64,800 sqm
GPT Fair Value	\$46.0m
Value	\$47.5m
Valuer	Colliers International
Valuation date	30 June 2008
Current capitalisation rate	7.50%
Terminal capitalisation rate	8.00%
Discount rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	8.7 years

GPT Fair Value based on internal valuation (Cap rate of 7.75%)

## Quad Business Park, Sydney Olympic Park, New South Wales



# QUAD BUSINESS PARK, SYDNEY OLYMPIC PARK, NSW

Quad Business Park is a four stage integrated office development, located at Sydney Olympic Park (SOP), close to significant infrastructure and public recreational amenities, including Bicentennial Park and SOP Rail Station.

The business park comprises the four Quad buildings, totalling 23,400 sqm of net lettable space, completed in stages between July 2001 and June 2007.

Ownership interest	100%
Acquired	Jul 2001 to Mar 2003

### Property Details (Includes Quad 1–4)

Location	Sydney Olympic Park, NSW
Lettable area	23,400 sqm
Site area	31,900 sqm
GPT Fair Value	\$96.8m
Value	\$98.0m
Valuer	CBRE (Quad 1 & 2) Colliers (Quad 3 & 4)
Occupancy	100%
Weighted Average Lease Expiry (by income)	4.6 years

	Quad 1	Quad 2	Quad 3	Quad 4
Valuation date	30/06/07	30/06/07	30/09/08	30/09/08
Current capitalisation rate	7.75%	7.75%	7.75%	7.25%
Terminal capitalisation rate	8.25%	8.00%	8.25%	7.75%
Discount rate	8.75%	8.75%	9.00%	9.00%

GPT Fair Value based on internal valuation (Cap rate of 7.25 to 7.50%)

7 Figtree Drive,  
Sydney Olympic Park,  
New South Wales



## 7 FIGTREE DRIVE, SYDNEY OLYMPIC PARK, NSW

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

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

Ownership interest	100%
Acquired	July 2004

### Property Details

Location	Sydney Olympic Park, NSW
Lettable area	3,500 sqm
Site area	9,600 sqm
GPT Fair Value	\$10.5m
Value	\$10.7m
Valuer	CBRE
Valuation date	30 June 2007
Current capitalisation rate	7.25%
Terminal capitalisation rate	8.00%
Discount rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	2.2 years

GPT Fair Value based on internal valuation (Cap rate of 7.75%)

5 Figtree Drive,  
Sydney Olympic Park,  
New South Wales



## 5 FIGTREE DRIVE, SYDNEY OLYMPIC PARK, NSW

5 Figtree Drive comprises a modern two-level office facility and attached high clearance warehouse.

The property is situated on the north western side of Figtree Drive between Olympic Boulevard and Australia Avenue, within the Australia Centre Business Park. This precinct is located close to the majority of Olympic facilities, including the Sydney Aquatic Centre, the Sydney International Athletics Centre, the Olympic Stadium and Agricultural Society Showground.

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

Ownership interest	100%
Acquired	July 2005

### Property Details

Location	Sydney Olympic Park, NSW
Lettable area	9,000 sqm
Site area	12,900 sqm
GPT Fair Value	\$19.2m
Value	\$20.0m
Valuer	Colliers International
Valuation date	30 June 2008
Current capitalisation rate	7.75%
Terminal capitalisation rate	8.00%
Discount rate	8.75%
Occupancy	100%
Weighted Average Lease Expiry (by income)	0.7 years

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

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



## 8 HERB ELLIOTT AVE, SYDNEY OLYMPIC PARK, NSW

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

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

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

Ownership interest	100%
Acquired	August 2004

### Property Details

Location	Sydney Olympic Park, NSW
Lettable area	3,300 sqm
Site area	9,000 sqm
GPT Fair Value	\$8.6m
Value	\$9.0m
Valuer	CBRE
Valuation date	30 June 2007
Current capitalisation rate	7.50%
Terminal capitalisation rate	8.00%
Discount rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	1.1 years

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



4 Holker Street,  
Silverwater,  
New South Wales



## 4 HOLKER STREET, SILVERWATER, NSW

4 Holker Street, Silverwater comprises a modern hi-tech industrial property, purpose-built for Vodafone Australia Limited in 2002.

The property is well located close to major transport routes, approximately one kilometre north of the M4 Motorway, and in close proximity to Newington Shopping Centre and Sydney Olympic Park.

Ownership interest	100%
Acquired	March 2006

### Property Details

Location	Silverwater, NSW
Lettable area	7,400 sqm
Site area	8,000 sqm
GPT Fair Value	\$32.6m
Value	\$32.6m
Valuer	Jones Lang LaSalle
Valuation date	31 December 2008
Current capitalisation rate	8.25%
Terminal capitalisation rate	8.75%
Discount rate	9.75%
Occupancy	100%
Weighted Average Lease Expiry (by income)	8.5 years

120 Miller Road,  
Villawood,  
New South Wales



## 120 MILLER ROAD, VILLAWOOD, NSW

120 Miller Road comprises a multi-level document storage facility, together with associated offices and warehousing, purpose-built for National Archives of Australia. The site benefits from direct access to the Hume Highway via Miller Road.

The property is the long-term base for National Archives Australia in NSW and is secured under a long term lease.

Ownership interest	100%
Acquired	April 2006

### Property Details

Location	Villawood, NSW
Lettable area	22,000 sqm
Site area	26,500 sqm
GPT Fair Value	\$17.7m
Value	\$17.7m
Valuer	Jones Lang LaSalle
Valuation date	31 December 2008
Current capitalisation rate	9.75%
Terminal capitalisation rate	10.25%
Discount rate	11.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	9.8 years

\*This property was sold in January 2009.

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



## 372-374 VICTORIA STREET, WETHERILL PARK, NSW

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

Wetherill Park is a traditional industrial area popular with transport, storage and distribution users. Victoria Street provides direct access to the Cumberland Highway, and proximity to the M4 and M7 Motorways.

Ownership interest	100%
Acquired	July 2006

### Property Details

Location	Wetherill Park, NSW
Lettable area	20,500 sqm
Site area	41,000 sqm
GPT Fair Value	\$21.5m
Value	NA
Valuer	NA
Valuation date	NA
Current capitalisation rate	NA
Terminal capitalisation rate	NA
Discount rate	NA
Occupancy	100%
Weighted Average Lease Expiry (by income)	6.2 years

GPT Fair Value based on internal valuation (Cap rate of 7.75%)

## Citiwest Industrial Estate Altona North, Victoria



# CITIWEST INDUSTRIAL ESTATE, ALTONA NORTH, VIC

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

The estate is bounded by Dohertys Road to the north, Grieve Parade to the east and Pinnacle Road to the south. Access to the Westgate Freeway and the Western Ring Road are available from Grieve Parade.

Ownership interest	100%
Acquired	August 1994

### Property Details

Location	Altona North, Vic
Lettable area	99,500 sqm
Site area	215,000 sqm
GPT Fair Value	\$68.9m
Value	\$69.3m
Valuer	Savills
Valuation date	31 March 2006
Current capitalisation rate	8.00% – 8.50%
Terminal capitalisation rate	8.75% – 9.25%
Discount rate	8.75% – 9.25%
Occupancy	100%
Weighted Average Lease Expiry (by income)	5.9 years

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

134-140 Fairbairn Road,  
West Sunshine,  
Victoria



## 134-140 FAIRBAIRN ROAD, WEST SUNSHINE, VIC

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

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

Ownership interest	100%
Acquired	March 2006

### Property Details

Location	West Sunshine, Vic
Lettable area	16,800 sqm
Site area	52,000 sqm
GPT Fair Value	\$13.6m
Value	\$13.6m
Valuer	Jones Lang LaSalle
Valuation date	31 December 2008
Current capitalisation rate	8.00%
Terminal capitalisation rate	8.50%
Discount rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	9.1 years

## Austrak Business Park Somerton, Victoria



# AUSTRAK BUSINESS PARK, SOMERTON, VIC

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

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

Ownership interest	50%
Co-owner	Austrak
Acquired	October 2003

### Property Details

Location	Somerton, Vic
Lettable area	
- Leased GLA	97,800 sqm
- Land Leases	140,600 sqm
Site area	495,000 sqm
GPT Fair Value	\$157.0m
Value	\$161.7m
Valuer	Jones Lang LaSalle
Valuation date	31 October 2008
Current capitalisation rate	7.00% – 7.50%
Terminal capitalisation rate	7.75% – 8.25%
Discount rate	9.00% – 9.50%
Occupancy	100%
Weighted Average Lease Expiry (by income)	11.9 years

GPT Fair Value based on internal valuation (Cap rate of 7.34%)

973 Fairfield Road,  
Yeerongpilly,  
Queensland



## 973 FAIRFIELD ROAD, YEERONGPILLY, QLD

973 Fairfield Road Yeerongpilly is fully tenanted by Laing O'Rourke, the largest privately owned construction firm in the UK.

The property comprises an eight-level office building and associated warehousing, constructed over a significant site area of 2.1 hectares. The site benefits from excellent arterial road access and is located approximately eight kilometres south of the Brisbane CBD.

Ownership interest	100%
Acquired	November 2005

### Property Details

Location	Yeerongpilly, Qld
Lettable area	6,000 sqm
Site area	21,300 sqm
GPT Fair Value	\$9.5m
Value	\$9.5m
Valuer	Jones Lang LaSalle
Valuation date	31 December 2008
Current capitalisation rate	11.00%
Terminal capitalisation rate	11.75%
Discount rate	12.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	8.9 years

92–116 Holt Street,  
Pinkenba,  
Queensland



## 92–116 HOLT STREET, PINKENBA, QLD

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

Pinkenba is adjacent to Eagle Farm in Brisbane's industrial northern suburbs. The area benefits from easy access to the Gateway Motorway and Brisbane Airport, which is located approximately two kilometres to the north of the site.

Ownership interest	100%
Acquired	March 2006

### Property Details

Location	Pinkenba, Qld
Lettable area	15,400 sqm
Site area	32,800 sqm
GPT Fair Value	\$15.2m
Value	\$15.2m
Valuer	Jones Lang LaSalle
Valuation date	31 December 2008
Current capitalisation rate	9.00%
Terminal capitalisation rate	9.75%
Discount rate	10.25%
Occupancy	100%
Weighted Average Lease Expiry (by income)	9.1 years



407 Pembroke Road,  
Minto,  
New South Wales



## 407 PEMBROKE ROAD, MINTO, NSW

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

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

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

Ownership interest	50%
Co-owner	Austrak
Acquired	October 2008

### Property Details

Location	Minto, NSW
Lettable area	3,500 sqm
Site area	82,700 sqm
GPT Fair Value	\$15.8m
Value	N/A
Valuer	N/A
Valuation date	N/A
Current capitalisation rate	N/A
Terminal capitalisation rate	N/A
Discount rate	N/A
Occupancy	100%
Weighted Average Lease Expiry (by income)	9.8 years

GPT Fair Value based on internal valuation (Cap rate of 7.75%)

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



# LOTS 42-44 OCEAN STEAMERS DR, PORT ADELAIDE, SA

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

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

Ownership interest	50%
Co-owner	Austrak
Acquired	July 2006

## Property Details

Location	Port Adelaide, SA
Lettable area	6,200 sqm
Site area	28,500 sqm
GPT Fair Value	\$7.9m
Value	NA
Valuer	NA
Valuation date	NA
Current capitalisation rate	NA
Terminal capitalisation rate	NA
Discount rate	NA
Occupancy	100%
Weighted Average Lease Expiry (by income)	4.3 years

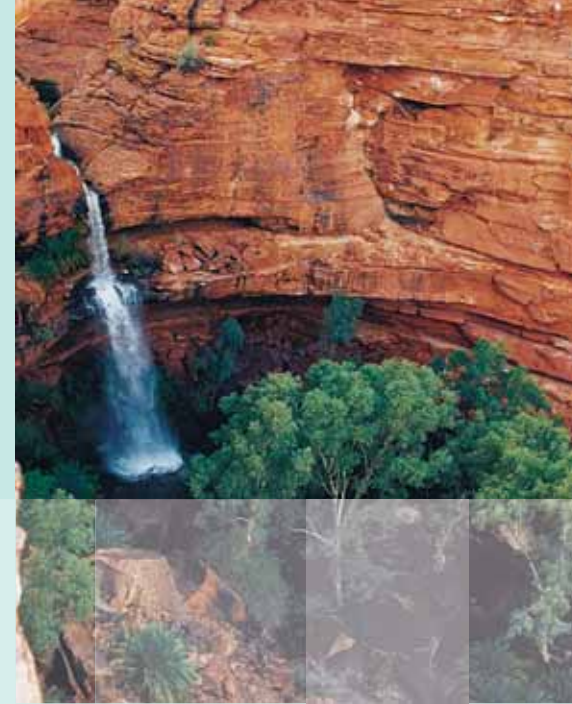
GPT Fair Value based on internal valuation (Cap rate of 8.50%)



# OTHER INVESTMENTS

GPT's Other Investments include the \$670 million Hotel/Tourism portfolio, the \$200 million investment in the US Seniors Housing sector and a 50% interest in a Joint Venture with Babcock and Brown.

Consistent with GPT's strategy to focus on its core business of ownership, management and development of high quality Australian real estate, the Group announced in July 2008 its decision to exit these portfolios over time. Currently GPT's Other Investments represents 20% of GPT's total assets.

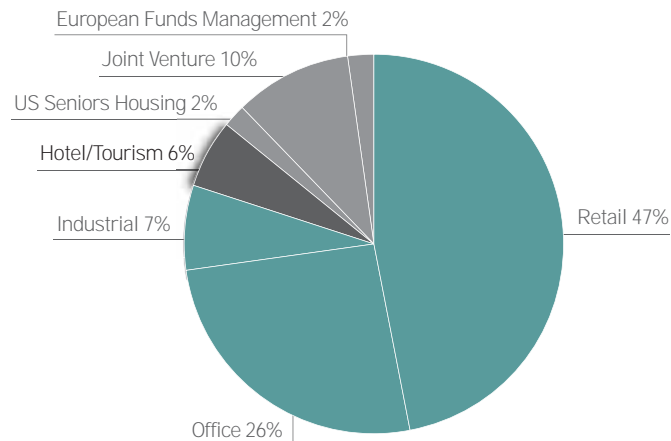


# HOTEL/TOURISM PORTFOLIO

Ayers Rock Resort • Four Points by Sheraton • Voyages Lodges

# HOTEL/TOURISM PORTFOLIO

Assets by Sector\*



GPT's Hotel/Tourism portfolio includes Ayers Rock Resort, the Four Points by Sheraton in Sydney and Voyages Lodges.

Located in some of Australia's most pristine natural environments, the Lodges portfolio comprises a collection of unique resorts.

Voyages Hotels and Resorts (GPT's resort management business) operates the resort assets.

In July 2008 GPT announced the strategic divestment of the Portfolio in order to refocus on core assets in the retail, office and industrial/business park sectors. These assets are currently being marketed for sale.

\*Office and Retail: includes GPT's equity in the GPT Wholesale Office Fund and GPT Wholesale Shopping Centre Fund. US Seniors Housing represents GPT's equity investment, not asset value. Funds management includes warehoused assets.

# HOTEL/TOURISM PORTFOLIO LOCATIONS



## 1 Northern Territory

Alice Springs Resort  
Ayers Rock Resort  
Kings Canyon Resort  
Longitude 131°

## 2 Queensland

Bedarra Island  
Brampton Island  
Dunk Island  
Heron Island  
Lizard Island  
Silky Oaks Lodge Daintree Rainforest  
Wilson Island  
Wrotham Park Lodge

## 3 Western Australia

EI Questro Homestead, The Kimberley Region  
EI Questro Wilderness Park, The Kimberley Region

## 4 Tasmania

Cradle Mountain Lodge

## 5 New South Wales

Four Points by Sheraton

## Ayers Rock Resort, Northern Territory



# AYERS ROCK RESORT, NT

Ayers Rock Resort, GPT's first major investment in the tourism sector, is unique due to its extraordinary location adjacent to the world heritage-listed Uluru-Kata Tjuta National Park and some 18 kilometres north-west of Uluru. It is the only resort within several hundred kilometres of this tourism icon.

The Resort, located on 94 square kilometres of freehold land, provides a complete range of tourist accommodation, from deluxe hotels through to campground facilities.

The Resort also includes a visitor's centre, a shopping square and a well-equipped conference centre with 300 seat capacity. Alice Springs Resort and the leasehold interest in Ayers Rock Airport also form part of this asset.

Ownership interest	100%
Acquired	December 1997
Tenure	Freehold and leasehold title
Lessee/Operator	Voyages Hotels and Resorts Pty Ltd
Facilities	- Ayers Rock Airport - Conference centre for up to 300 people - Visitors Centre - Town Square Retail
Average Daily Rate	\$225
Occupancy	60%

### Hotel Features

	No. of rooms	Style
Longitude 131°	15	Luxury tented facility
Sails in the Desert	232	Luxury
Desert Gardens Hotel	218	Deluxe
Outback Pioneer Hotel	137	Mid market
Emu Walk Apartments	60	Serviced Apartments
The Lost Camel	99	Mid market
Outback Pioneer Lodge	332 beds	Backpacker
Campgrounds		Camping
Alice Springs Resort	139	Mid market
<b>Total rooms (excluding beds)</b>	<b>930</b>	

Occupancy and average daily rate YTD December 2008

## Four Points by Sheraton, Sydney, New South Wales



# FOUR POINTS BY SHERATON, NSW

The Four Points by Sheraton Hotel, Sydney is situated in the western precinct of Sydney's CBD overlooking Darling Harbour and is close to a number of key Sydney attractions and the offices of many large corporations. The Hotel provides a four star standard of accommodation over 14 levels.

It was awarded the "Deluxe Accommodation" category at the 2007 NSW Tourism Awards.

Facilities include a restaurant and lobby bar, banquet and meeting facilities, gymnasium, coach parking and separate group check-in facility. The Hotel also incorporates the heritage-listed Dundee Arms Pub.

The property is operated as a Four Points by Sheraton Hotel under a licence agreement with Starwood Hotels & Resorts.

Ownership interest	100%
Acquired	May 2000
Tenure	Leasehold title
Lessee/Operator	161 Sussex Street Pty Ltd (trading as a Four Points by Sheraton Hotel)
Facilities	- Restaurant and Lobby Bar - Banquet and Meeting Facilities - Gymnasium - Coach Parking
Average Daily Rate	\$200
Occupancy	83%

### Hotel Features

	No. of rooms
Standard rooms	576
Suites	53
Presidential Suite	1
<b>Total rooms</b>	<b>630</b>

### Other Features

#### Four heritage listed buildings

Dundee Arms Pub
Corn Exchange Building
Central Warehouse
Northern Warehouse

Occupancy and average daily rate YTD December 2008



Voyages Lodges,  
Queensland,  
Tasmania and  
Western Australia



# VOYAGES LODGES, QLD, TAS, WA

Voyages Lodges is a collection of nature-based resorts, largely located within or immediately adjacent to world heritage-listed areas of natural significance, such as Cradle Mountain and the Great Barrier Reef.

The portfolio comprises 10 resorts and 662 rooms. Each of the properties is highly recognisable within its own right both domestically and internationally. The quality of the portfolio has been recognised with many tourism awards over the past three years.

Ownership interest	100%
Acquired - P&O Resorts - El Questro	July 2004 July 2005
Tenure	Freehold and leasehold title
Lessee/Operator	Voyages Hotels & Resorts Pty Ltd
Average Daily Rate	\$256
Occupancy	62%

## Hotel Features

	Loc.	No. of rooms
Bedarra Island Resort, Great Barrier Reef	Qld	16 villas and pavilions
Brampton Island Resort, The Whitsundays	Qld	106
Cradle Mountain Lodge, Tasmania	Tas	86 cabins and suites
Dunk Island Resort, Great Barrier Reef	Qld	160
Heron Island Resort, Great Barrier Reef	Qld	109
Lizard Island Resort, Great Barrier Reef	Qld	40
Silky Oaks Lodge, North Queensland	Qld	50 tree and river houses
Wilson Island, Great Barrier Reef	Qld	7 premium tents
Wrotham Park Station, Western Queensland	Qld	10
El Questro Resort, Kimberley Region	WA	78
<b>Total rooms</b>		<b>662</b>

Occupancy and average daily rate YTD December 2008



# US SENIORS HOUSING PORTFOLIO

• Connecticut – Academy Point at Mystic Carriage Green Coachman Square Cresnet Point at Niantic Maple Woods Middlebrook RiverRidge The Atrium at Rocky Hill  
The Village at Brookfield Common The Village at Buckland Court The Village at East Farms The Village at Kensington Place The Village at Mariner's Point The Village at South Farms

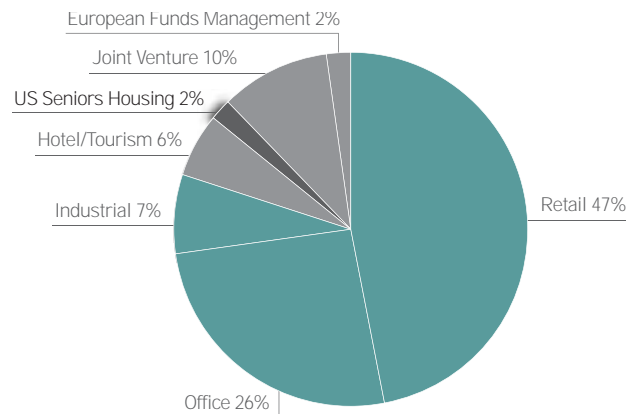
• Massachusetts – Ashland Farm at North Andover Cabot Park Village Chestnut Park at Cleveland Circle Evans Park at Newton Corner Harbor Point at Centerville Orchard Valley at Wilbraham  
Tatnuck Park at Worcester The Atrium at Cardinal Drive The Atrium at Drum Hill The Atrium at Faxon Woods The Atrium at Veronica Drive The Falls at Cordingly Dam The Village at Willow Crossings

• Rhode Island – Blenheim Newport Capitol Ridge at Providence Greenwich Farms at Warwick • Vermont – The Abrors of Shelburne

• Maine – Bay Square at Yarmouth • New Hampshire – Greystone Farms at Salem The Birches at Concord

# US SENIORS HOUSING PORTFOLIO

Assets by Sector\*

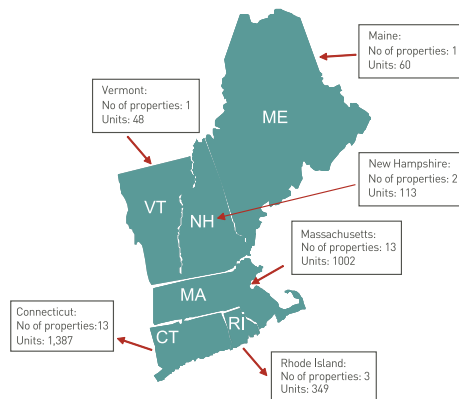


GPT's \$200 million investment in the US seniors housing market consists of interests in 34 assets and a 20% interest in the manager of the Portfolio, Benchmark Assisted Living (BAL). The assets, which are located in the New England region of the United States, offer a variety of living situations including Independent Living, Assisted Living and Alzheimer's Assisted Living.

Through an ownership interest in BAL, the largest owner-operator of service-enhanced seniors

housing in the New England region, GPT has access to an experienced management team. As at 31 December 2008, the Portfolio's occupancy was 88.1%.

As a result of GPT's strategy to return to the ownership, management and development of high quality Australian real estate, GPT has indicated its intentions to exit the US seniors housing sector over time.



\*Office and Retail includes GPT's equity in the GPT Wholesale Office Fund and GPT Wholesale Shopping Centre Fund. US Seniors Housing represents GPT's equity investment, not asset value. Funds management includes assets held for future funds.

## Carriage Green

Milford, Connecticut,  
USA



## CARRIAGE GREEN, MILFORD, CONNECTICUT, USA

Carriage Green at Milford, Connecticut is a three-storey building containing 107 independent and assisted living units.

In total, there are 13 studio units, 90 one-bedroom units and four two-bedroom units.

### Property Details

Location	Milford, Connecticut
Year opened	1999
Site area	4.3 acres
Total gross building area	91,000 sq ft
IL and AL units	107
ALZ units	–
Total units	107
Occupancy	79%

## Coachman Square

Woodbridge,  
Connecticut, USA



## COACHMAN SQUARE, WOODBIDGE, CONNECTICUT, USA

Coachman Square at Woodbridge, Connecticut is a two-storey wood-frame building containing 91 apartment units (62 for independent/assisted living and 29 for Alzheimer's care).

The IL/AL component contains four studio units, 56 one-bedroom units and two two-bedroom units. The Alzheimer's care component contains two companion suites, 11 studio units and 16 one-bedroom units.

### Property Details

Location	Woodbridge, Connecticut
Year opened	1998
Site area	5.0 acres
Total gross building area	87,000 sq ft
IL and AL units	62
ALZ units	29
Total units	91
Occupancy	95%

## Maple Woods

Hamden,  
Connecticut, USA



## MAPLE WOODS, HAMDEN, CONNECTICUT, USA

Maple Woods at Hamden is a four-storey, wood-frame building containing 75 assisted living and 22 Alzheimer's care units.

### Property Details

Location	Hamden, Connecticut
Year opened	1999
Site area	5.0 acres
Total gross building area	80,000 sq ft
IL and AL units	75
ALZ units	22
Total units	97
Occupancy	84%

## Middlebrook

Trumbull,  
Connecticut, USA



## MIDDLEBROOK, TRUMBULL, CONNECTICUT, USA

Middlebrook Farms at Trumbull is a three-storey, wood-frame (with some steel and concrete) building containing 113 apartment units. There are 78 one-bedroom assisted living units, and nine two-bedroom units. The Alzheimer's care component contains 26 studio units.

### Property Details

Location	Trumbull, Connecticut
Year opened	1998
Site area	10.0 acres
Total gross building area	111,000 sq ft
IL and AL units	87
ALZ units	26
Total units	113
Occupancy	88%

## River Ridge

Avon,  
Connecticut, USA



## The Atrium at Rocky Hill

Rocky Hill,  
Connecticut, USA



## RIVER RIDGE, AVON, CONNECTICUT, USA

River Ridge at Avon is a three-storey, wood-frame building containing 102 apartment units (84 for independent/assisted living and 18 for Alzheimer's care).

The IL/AL component contains 28 studio units, 47 one-bedroom units and nine two-bedroom units. The Alzheimer's care component contains seven companion suites, four studio units, six one-bedroom units and one two-bedroom unit.

### Property Details

Location	Avon, Connecticut
Year opened	1998
Site area	6.6 acres
Total gross building area	99,000 sq ft
IL and AL units	84
ALZ units	18
Total units	102
Occupancy	86%

## THE ATRIUM AT ROCKY HILL, ROCKY HILL, CONNECTICUT, USA

The Atrium at Rocky Hill is a one-storey, wood-frame building containing 54 units (60 beds) dedicated for Alzheimer's care. It contains 48 studio units and six companion suites.

### Property Details

Location	Rocky Hill, Connecticut
Year opened	2000
Site area	3.2 acres
Total gross building area	34,000 sq ft
IL and AL units	–
ALZ units	54
Total units	54
Occupancy	100%

## The Village at Brookfield Common

Brookfield,  
Connecticut, USA



## THE VILLAGE AT BROOKFIELD COMMON, BROOKFIELD, CONNECTICUT, USA

The Village at Brookfield Common is a three-storey, wood and steel-frame building with 90 apartment units (54 for independent/assisted living, 18 for Lighthouse and 18 for Alzheimer's care).

The IL/AL component contains 24 studio units and 30 one-bedroom units. The Lighthouse component contains 18 studio units. The Alzheimer's care component contains 10 shared studio units and eight private studio units.

### Property Details

Location	Brookfield, Connecticut
Year opened	1999
Site area	5.7 acres
Total gross building area	68,000 sq ft
IL and AL units	72
ALZ units	18
Total units	90
Occupancy	86%

## The Village at Buckland Court

South Windsor,  
Connecticut, USA



## THE VILLAGE AT BUCKLAND COURT, SOUTH WINDSOR, CONNECTICUT, USA

The Village at Buckland Court is a two-storey building with 100 apartment units (80 for independent/assisted living and 20 for Alzheimer's care).

The IL/AL component has 48 studio units, 28 one-bedroom units and four two-bedroom units. The Alzheimer's care component contains 10 shared studio units and 10 private studio units.

### Property Details

Location	South Windsor, Connecticut
Year opened	1999
Site area	10.0 acres
Total gross building area	81,000 sq ft
IL and AL units	80
ALZ units	20
Total units	100
Occupancy	85%

## The Village at East Farms

Waterbury,  
Connecticut, USA



## The Village at Kensington Place

Meriden,  
Connecticut, USA



### THE VILLAGE AT EAST FARMS, WATERBURY, CONNECTICUT, USA

The Village at East Farms consists of two buildings. The two-storey independent/assisted living building contains 80 studio units, 32 one-bedroom units and four two-bedroom units.

The single-storey building, dedicated to Alzheimer's care, contains 18 shared studio units and 30 private studio units.

#### Property Details

Location	Waterbury, Connecticut
Year opened	1998
Site area	32.5 acres
Total gross building area	130,000 sq ft
IL and AL units	116
ALZ units	48
Total units	164
Occupancy	84%

### THE VILLAGE AT KENSINGTON PLACE, MERIDEN, CONNECTICUT, USA

The Village at Kensington Place is a three-storey, wood and steel-frame building with 100 apartment units in total (80 for independent/assisted living and 20 dedicated for Alzheimer's care).

The IL/AL component has 40 studio units, 34 one-bedroom units and six two-bedroom units. The Alzheimer's care component contains eight shared studio units and 12 private studio units.

#### Property Details

Location	Meriden, Connecticut
Year opened	2001
Site area	6.0 acres
Total gross building area	89,000 sq ft
IL and AL units	80
ALZ units	20
Total units	100
Occupancy	75%



## The Village at Mariner's Point

East Haven,  
Connecticut, USA



## The Village at South Farms

Middletown,  
Connecticut, USA



### THE VILLAGE AT MARINER'S POINT, EAST HAVEN, CONNECTICUT, USA

The Village at Mariner's Point is a three-storey, wood and steel-frame building containing 133 apartment units (112 for independent/assisted living and 21 dedicated for Alzheimer's care).

The IL/AL component contains six shared studio units, 39 private studio units, 65 one-bedroom and two two-bedroom units. The Alzheimer's care component contains eight shared studio units and 13 private studio units.

#### Property Details

Location	East Haven, Connecticut
Year opened	2000
Site area	13.7 acres
Total gross building area	129,000 sq ft
IL and AL units	112
ALZ units	21
Total units	133
Occupancy	86%

### THE VILLAGE AT SOUTH FARMS, MIDDLETOWN, CONNECTICUT, USA

The Village at South Farms is a three-storey, wood and steel-frame building with 96 apartment units (59 for independent/assisted living and 37 dedicated for Alzheimer's care).

The IL/AL component contains 32 studio units, 21 one-bedroom units and six two-bedroom units. The Alzheimer's care component contains six shared studio units, 30 private studio units and one one-bedroom unit.

#### Property Details

Location	Middletown, Connecticut
Year opened	1999
Site area	6.6 acres
Total gross building area	82,000 sq ft
IL and AL units	59
ALZ units	37
Total units	96
Occupancy	82%

## The Atrium at Cardinal Drive

Agawam,  
Massachusetts, USA



## The Atrium at Drum Hill

North Chelmsford,  
Massachusetts, USA



## THE ATRIUM AT CARDINAL DRIVE, AGAWAM, MASSACHUSETTS, USA

The Atrium at Cardinal Drive is a one-storey, wood-frame building containing 44 units (56 beds) dedicated for Alzheimer's care. There are 32 studio units and 12 companion suites.

### Property Details

Location	Agawam, Massachusetts
Year opened	1997
Site area	6.1 acres
Total gross building area	30,000 sq ft
IL and AL units	–
ALZ units	44
Total units	44
Occupancy	83%

## THE ATRIUM AT DRUM HILL, NORTH CHELMSFORD, MASSACHUSETTS, USA

The Atrium at Drum Hill is a one-storey, wood-frame building containing 44 units (56 beds) dedicated for Alzheimer's care. There are 32 studio units and 12 companion suites.

### Property Details

Location	North Chelmsford, Massachusetts
Year opened	1998
Site area	4.6 acres
Total gross building area	30,000 sq ft
IL and AL units	–
ALZ units	44
Total units	44
Occupancy	98%

## The Atrium at Faxon Woods

Quincy,  
Massachusetts , USA



## The Atrium at Veronica Drive

Danvers,  
Massachusetts, USA



## THE ATRIUM AT FAXON WOODS, QUINCY, MASSACHUSETTS, USA

The Atrium at Faxon Woods is a one-storey, wood-frame building containing 54 units (60 beds) dedicated for Alzheimer's care. There are 48 studio units and six companion suites.

### Property Details

Location	Quincy, Massachusetts
Year opened	2000
Site area	2.5 acres
Total gross building area	36,000 sq ft
IL and AL units	–
ALZ units	54
Total units	54
Occupancy	90%

## THE ATRIUM AT VERONICA DRIVE, DANVERS, MASSACHUSETTS, USA

The Atrium at Veronica Drive is a one-storey, wood-frame building containing 56 units (62 beds) dedicated for Alzheimer's care. There are 50 studio units and six companion suites.

### Property Details

Location	Danvers, Massachusetts
Year opened	2000
Site area	8.4 acres
Total gross building area	34,000 sq ft
IL and AL units	–
ALZ units	56
Total units	56
Occupancy	94%

## The Village at Willow Crossings

Mansfield,  
Massachusetts, USA



## Capitol Ridge at Providence

Providence,  
Rhode Island, USA



### THE VILLAGE AT WILLOW CROSSINGS, MANSFIELD, MASSACHUSETTS, USA

The Village at Willow Crossings is a two-storey and three-storey wood-frame building containing 104 apartment units (86 for independent/assisted living and 18 dedicated for Alzheimer's care)

The IL/AL component contains 50 studio units, 32 one-bedroom units and four two-bedroom units. The Alzheimer's care component contains 10 shared studio units and eight private studio units.

#### Property Details

Location	Mansfield, Massachusetts
Year opened	1999
Site area	20.0 acres
Total gross building area	90,000 sq ft
IL and AL units	86
ALZ units	18
Total units	104*
Occupancy	90%

\*Excludes 62 Willows cottages

### CAPITOL RIDGE AT PROVIDENCE, PROVIDENCE, RHODE ISLAND, USA

Capitol Ridge at Providence consists of a two-storey building containing 102 apartments for independent/assisted living and a freestanding one-storey building containing 28 units dedicated for Alzheimer's care.

The IL/AL component contains 14 shared studio units, 72 private studio units and 16 one-bedroom units. The Alzheimer's care component contains 16 shared studio units and 12 private studio units.

#### Property Details

Location	Providence, Rhode Island
Year opened	1997
Site area	8.8 acres
Total gross building area	115,000 sq ft
IL and AL units	102
ALZ units	28
Total units	130
Occupancy	91%

## Greenwich Farms at Warwick

Warwick,  
Rhode Island, USA



## Greystone Farm at Salem

Salem, New  
Hampshire, USA



## GREENWICH FARMS AT WARWICK, WARWICK, RHODE ISLAND, USA

Greenwich Farms at Warwick is a three-storey, wood and steel-frame building containing 120 apartment units (100 for independent/assisted living and 20 dedicated for Alzheimer's care).

The IL/AL component has four companion suites, 50 studio units, 40 one-bedroom units and six two-bedroom units. The Alzheimer's care component has eight shared studio units and 12 private studio units.

### Property Details

Location	Warwick, Rhode Island
Year opened	1998
Site area	15.2 acres
Total gross building area	99,000 sq ft
IL and AL units	100
ALZ units	20
Total units	120
Occupancy	79%

## GREYSTONE FARM AT SALEM, SALEM, NEW HAMPSHIRE, USA

Greystone Farm at Salem, New Hampshire is a two-storey wood-frame building containing 65 apartment units, 45 for assisted living and 20 dedicated for Alzheimer's care. The AL component contains 23 studio units, 20 one-bedroom and two two-bedroom units. The Alzheimer's care component contains 20 private units.

### Property Details

Location	Salem, NH
Year opened	2001
Site area	5.42 acres
Total gross building area	47,000 sq ft
IL and AL units	45
ALZ units	20
Total units	65
Occupancy	97%

## Academy Point at Mystic

Mystic, Connecticut, USA



## Falls at Cordingly Dam

Newton, Massachusetts, USA



### ACADEMY POINT AT MYSTIC, MYSTIC, CONNECTICUT, USA

Academy Point at Mystic is a three-storey, steel and masonry-frame building containing 70 apartment units for assisted living. There are 17 studio units and 53 one-bedroom units.

#### Property Details

Location	Mystic, Connecticut
Year opened	2001
Site area	3.24 acres
Total gross building area	59,300 sq ft
IL and AL units	70
ALZ units	-
Total units	70
Occupancy	96%

### FALLS AT CORDINGLY DAM, NEWTON, MASSACHUSETTS, USA

The Falls at Cordingly Dam in Newton, Massachusetts is a four-storey, wood and steel-frame building containing 90 apartment units (63 for assisted living and 27 dedicated for Alzheimer's care).

The AL component contains 20 studio units, 41 one-bedroom and two two-bedroom units. The Alzheimer's care component contains all studio units.

#### Property Details

Location	Newton, Massachusetts
Year opened	1996
Site area	1.69 acres
Total gross building area	39,200 sq ft
IL and AL units	63
ALZ units	27
Total units	90
Occupancy	96%

## Crescent Point at Niantic

Niantic, Connecticut,  
USA



## Harbor Point at Centerville

Centerville,  
Massachusetts, USA



## CRESCENT POINT AT NIANTIC, NIANTIC, CONNECTICUT, USA

Crescent Point at Niantic is a two and three-storey, wood-frame building containing 66 apartment units (42 for assisted living and 24 dedicated for Alzheimer's care).

The AL component contains 12 studio units, 26 one-bedroom and four two-bedroom units. The Alzheimer's care component contains all studio units.

### Property Details

Location	Niantic, Connecticut
Year opened	2000
Site area	2.16 acres
Total gross building area	57,500 sq ft
IL and AL units	42
ALZ units	24
Total units	66
Occupancy	92%

## HARBOR POINT AT CENTERVILLE CENTERVILLE, MASSACHUSETTS, USA

Harbor Point at Centerville is a one-storey wood-frame building containing 65 units dedicated to Alzheimer's care. There are 51 standard studio units and 14 deluxe studio units.

### Property Details

Location	Centerville, Massachusetts
Year opened	1975
Site area	4.39 acres
Total gross building area	39,200 sq ft
IL and AL units	-
ALZ units	65
Total units	65
Occupancy	100%

## Orchard Valley at Wilbraham

Wilbraham,  
Massachusetts, USA



## Tatnuck Park at Worcester

Worcester,  
Massachusetts, USA



## ORCHARD VALLEY AT WILBRAHAM, WILBRAHAM, MASSACHUSETTS, USA

Orchard Valley at Wilbraham is a two-storey, wood-frame building containing 66 apartment units (42 for assisted living and 24 dedicated for Alzheimer's care).

The AL component is comprised of 14 studio units and 28 one-bedroom units. The Alzheimer's care component contains all studio units.

### Property Details

Location	Wilbraham, Massachusetts
Year opened	2000
Site area	10.75 acres
Total gross building area	39,200 sq ft
IL and AL units	42
ALZ units	24
Total units	66
Occupancy	86%

## TATNUCK PARK AT WORCESTER, WORCESTER, MASSACHUSETTS, USA

Tatnuck Park at Worcester is a two-storey wood-frame building containing 76 apartments (44 for assisted living, 13 for Lighthouse and 19 for Alzheimer's care).

The assisted living section contains 10 studio units, 28 one-bedroom units, and six two-bedroom units. The Lighthouse component contains three studio units, nine one-bedroom units and one companion suite. The Alzheimer's care component contains 19 studio units.

### Property Details

Location	Worcester, Massachusetts
Year opened	1999
Site area	7.72 acres
Total gross building area	53,200 sq ft
IL and AL units	57
ALZ units	19
Total units	76
Occupancy	88%



## Bay Square at Yarmouth

Yarmouth, Maine,  
USA



## Blenheim-Newport

Middletown, Rhode  
Island, USA



## BAY SQUARE AT YARMOUTH, YARMOUTH, MAINE, USA

Bay Square at Yarmouth is a one and three-storey steel-frame building containing 60 apartment units (36 for assisted living and 24 dedicated for Alzheimer's care).

The AL component contains 12 studio units, 20 one-bedroom and four two-bedroom units. The Alzheimer's care component is all studio units.

### Property Details

Location	Yarmouth, Maine
Year opened	1999
Site area	4.06 acres
Total gross building area	49,600 sq ft
IL and AL units	36
ALZ units	24
Total units	60
Occupancy	91%

## BLENHEIM-NEWPORT, MIDDLETOWN, RHODE ISLAND, USA

Blenheim-Newport in Middleton is a three-storey, wood-frame building comprised of 81 independent/assisted living and 18 Alzheimer's care units.

The IL/AL component contains 17 studio units, 44 one-bedroom and 20 two-bedroom units. The Alzheimer's care component is all studio units.

### Property Details

Location	Middletown, Rhode Island
Year opened	1988
Site area	15.33 acres
Total gross building area	81,200 sq ft
IL and AL units	81
ALZ units	18
Total units	99
Occupancy	89%

## The Birches at Concord

Concord, New Hampshire, USA



## The Arbors of Shelburne

Shelbourne, Vermont, USA



### THE BIRCHES AT CONCORD, CONCORD, NEW HAMPSHIRE, USA

The Birches at Concord is a one and two-storey, steel-frame building containing 48 units dedicated to Alzheimer's care. It contains four companion suites and 44 studio units.

#### Property Details

Location	Concord, NH
Year opened	2001
Site area	4.4 acres
Total gross building area	29,600 sq ft
IL and AL units	-
ALZ units	48
Total units	48
Occupancy	83%

### THE ARBORS OF SHELBURNE, SHELBOURNE, VERMONT, USA

The Arbors in Shelburne is a one-storey, wood-frame building containing 48 units (64 beds) dedicated to Alzheimer's care. It contains 16 companion suites and 32 studio units.

#### Property Details

Location	Shelburne, Vermont
Year opened	1988
Site area	10.1 acres
Total gross building area	30,000 sq ft
IL and AL units	-
ALZ units	48
Total units	48
Occupancy	97%

## Ashland Farm at North Andover

North Andover,  
Massachusetts, USA



## Cabot Park Village

Newton,  
Massachusetts, USA



## ASHLAND FARM AT NORTH ANDOVER, NORTH ANDOVER, MASSACHUSETTS, USA

Ashland Farm at North Andover is a three-storey, wood-frame building containing 98 units (77 for assisted living and 21 dedicated for Alzheimer's care).

The AL component contains 37 studio units, 38 one-bedroom and two two-bedroom units. The Alzheimer's care component is all studio units.

### Property Details

Location	North Andover, Massachusetts
Year opened	1996
Site area	6.86 acres
Total gross building area	62,400 sq ft
IL and AL units	77
ALZ units	21
Total units	98
Occupancy	94%

## CABOT PARK VILLAGE, NEWTON, MASSACHUSETTS, USA

Cabot Park Village at Newton is a five-storey, steel-frame building containing 100 independent living apartment units. All units are equipped with full kitchens in support of a resident's independent lifestyle.

The property contains seven studios, 73 one-bedrooms and 20 two-bedroom unit types.

### Property Details

Location	Newton, Massachusetts
Year opened	1996
Site area	3.29 acres
Total gross building area	100,200 sq ft
IL and AL units	100
ALZ units	–
Total units	100
Occupancy	91%

## Chestnut Park at Cleveland Circle

Brighton,  
Massachusetts, USA



## Evans Park at Newton Corner

Newton,  
Massachusetts, USA



### CHESTNUT PARK AT CLEVELAND CIRCLE, BRIGHTON MASSACHUSETTS, USA

Chestnut Park at Cleveland Circle in Brighton is a three and four-storey brick building containing 84 apartment units (56 assisted living, 11 lighthouse and 17 for Alzheimer's care).

#### Property Details

Location	Brighton, Massachusetts
Year opened	1996
Site area	1.66 acres
Total gross building area	105,000 sq ft
IL and AL units	67
ALZ units	17
Total units	84
Occupancy	78%

### EVANS PARK AT NEWTON CORNER, NEWTON, MASSACHUSETTS, USA

Evans Park at Newton Corner is a four and six-storey steel-frame, brick building containing 112 apartment units (96 for assisted living and 17 for Alzheimer's care).

The AL component contains 29 studio, 57 one-bedroom and 10 two-bedroom units. The Alzheimer's care component contains three studio units, 11 one-bedroom and three two-bedroom units.

#### Property Details

Location	Brighton, Massachusetts
Year opened	1890 and 1993
Site area	1.18 acres
Total gross building area	96,900 sq ft
IL and AL units	96
ALZ units	17
Total units	113
Occupancy	94%