- Good morning everyone and thank you for joining us for the March quarter update.

- GPT has had a positive start to 2013.
- Occupancy remains high at 98.3% with good leasing outcomes across the portfolio.
- The balance sheet is in a strong position, with low gearing and an extended debt maturity assisted by our inaugural USPP.
- It was a busy March quarter for GPT for development. We completed the $300 million redevelopment of Highpoint Shopping Centre which opened fully leased and is already trading ahead of expectations. We also reached practical completion on the tower at 161 Castlereagh Street.
- The focus on growing the existing funds continued with GWOF acquiring a 50% interest in 8 Exhibition Street in Melbourne.
- A distribution of 5.1 cents per security has been declared for the quarter, up 10.9% from 2012.
- GPT will move to half yearly distributions in the second half of 2013, bringing it in line with its peer group and resulting in cost savings.

INVESTMENT MANAGEMENT

Quality underpins strong fundamentals

PORTFOLIO SUMMARY

	Portfolio Size[1]	WALE	Occupancy	WACR
Retail	$4.87bn	4.4 years	99.7%	6.07%
Office	$2.78bn	5.5 years	95.7%	6.83%
Logistics & Business Parks	$0.99bn	5.6 years	98.5%	8.30%
Total	$8.64bn	4.9 years	98.3%	6.53%

(1) Assets as at 31 March 2013

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The GPT Group

- Over the quarter we have continued our focus across the portfolio on active asset management utilising the broader skills of the group to unlock value for shareholders.
- Despite subdued market conditions the team has remained on strategy with key achievements including:
  - The completion of Highpoint on time and budget;
  - The acquisition of 3 Figtree Drive Sydney Olympic Park and 8 Exhibition Street in Melbourne;
  - The settlement of the homemaker assets Jindalee and Aspley; and
  - Continued positive results in office leasing activity with 37,400sqm leased, including HOA.
- Overall portfolio stats remained relatively unchanged, finishing the quarter in a solid position with a WALE of 4.9 years (0%), Occupancy of 98.3% (+0.02%) and a Weighted Average Capitalisation Rate of 6.53% (-0.01%).

RETAIL

Occupancy continues to increase

	31 Mar 2013	31 Dec 2012
Comparable total centre sales growth[1]	0.9%	1.3%
Comparable specialty sales growth[1]	1.3%	1.5%
Specialty sales psm[1]	$8,975	$8,964
Specialty occupancy costs[1]	18.0%	17.9%
Occupancy rate	99.7%	99.5%
Weighted average capitalisation rate	6.07%	6.07%

(1) Includes GPT and GWSCF assets and excludes Homemaker assets and assets under development. Growth is for the 12 months compared to the prior 12 months

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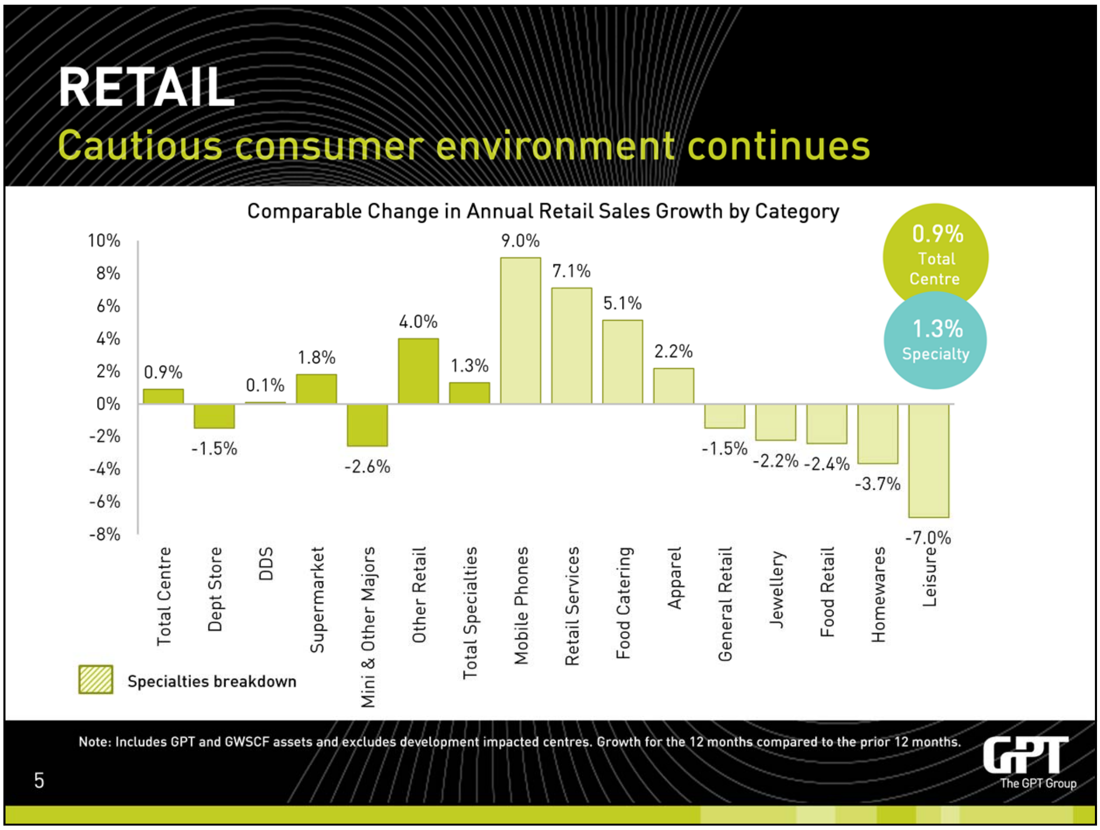
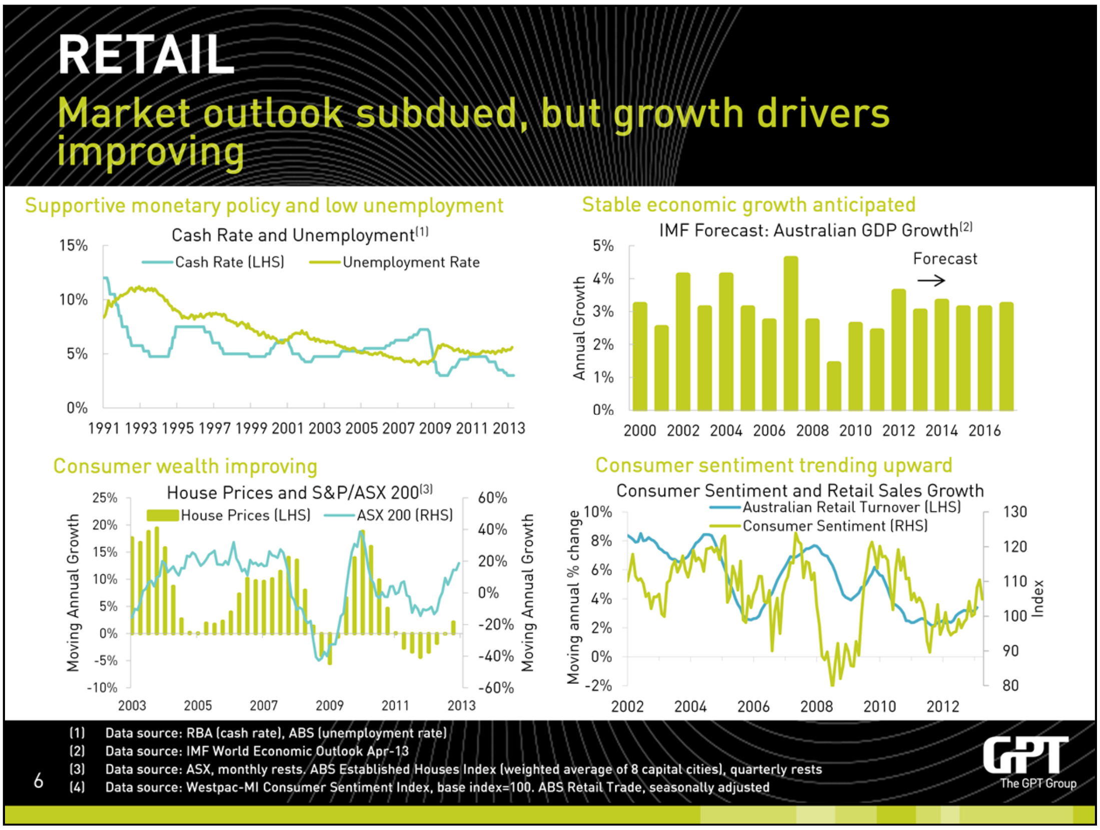
GPT The GPT Group

- Turning to the retail portfolio results.
- Overall specialty sales were up 0.7% and centre sales up 0.3% for the three months to 31 March.
- On an annual basis, speciality sales were up 1.3% over the 12 months compared to 1.5% in December.
- Through the quarter the month to month remained patchy with January being strong at 4.1% growth whilst March was down 2.9%. Easter in 2013 occurring in March is likely to have had some negative impact on retail sales for the month.
- This modest sales growth together with fixed rental increases across non renewing tenants has seen occupancy costs remain relatively stable at 18.0%.
- Underlying key asset indicators were positive with occupancy at 99.7% increasing from December whilst negative leasing spreads marginally improved over the quarter.



- This chart shows retail sales by category for the 12 months to March.
- Experienced based categories continue to perform well. Growth in mobile phones, retail services, food catering and other retail which includes travel and cinemas, recorded a solid result for the year.
- Apparel, which accounts for approximately 35% of specialty sales, strengthened over the year up 2.2%.
- The strongest growth in the apparel category was recorded in accessories and footwear.
- Within the apparel categories it is pleasing to see a number of retailers improve their profitability such as the Just Group and Specialty Fashion Group with increased margins being reported to the market.
- National retailers continue to be far more discerning on store locations and continue to be attracted to high quality centres which dominant their catchments.



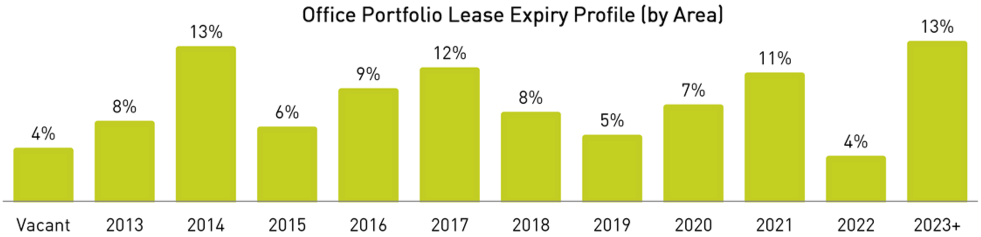
- This slide reflects a number of the key drivers of retail sales.
- Overall GPT's view is that the short term outlook will remain subdued however the key growth drivers are improving.
- Looking at the left hand side of the slide.
- In recent months the impact of low interest rates has begun to wash through the economy. Since June last year, the share market, house prices and consumer sentiment have all been trending upwards. These factors have helped to improve retail sales growth in recent months albeit on a monthly basis it remains fairly patchy.
- Looking longer term at growth forecasts, if stable GDP growth is realised as anticipated, we should see an improving retail environment and for sales growth to trend back toward historic levels.

- On 14 March the second stage of the $300 million Highpoint expansion opened on schedule fully leased placing it as one of the largest shopping centre's in Australia.
- Whilst it is still early days the initial trading performance is very positive. Of the 40% of stores which have supplied sales to date, 80% have met or exceeded budget.
- Customer visitations have exceeded forecast with over a 40% increase recorded Thursday through to Sunday in foot traffic.
- The $200 million Wollongong project is underway and programmed for completion in mid 2014.
- The leasing campaign has commenced with a focus on fresh food, fast food and casual dining. A full update will be provided at the half year results.

OFFICE

Metrics remain robust in first quarter

	31 Mar 2013	31 Dec 2012
Occupancy (including terms agreed)	95.7%	95.8%
Weighted average lease expiry	5.5 years	5.4 years
Leases signed	22,925 sqm	135,646 sqm[1]
Terms agreed at period end	14,430 sqm	36,409 sqm[1]
Weighted average capitalisation rate	6.83%	6.86%



(1) For the 12 months ended 31 December 2012

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The GPT Group

- The office portfolio remains in a solid position.
- Gross activity in the portfolio has been steady with 37,400sqm of leasing recorded including signed HOA. This activity was a combination of forward solving expires in outer years and existing vacancy in the portfolio. As a result of this activity, 2014 expiry has reduced from 14% to 13.4% as at March.
- Occupancy has remained steady at 95.7% and the weighted average lease expiry has improved marginally to 5.5 years.
- Demand for prime quality assets continues to underpin an expected downward correction in cap rates. Offsetting this, a reduction in short term rental expectations in most markets continues to keep values stable.
- In the GPT office portfolio, there has been limited capitalisation rate compression over the quarter with One One One Eagle St and the Darling Park assets the only assets to record capitalisation rate compression.

OFFICE

Strong focus on tenant retention

- 22,925 sqm leased during the quarter with 14,430 sqm at HOA
- Continued focus on future expiries

LEASING TRANSACTIONS

Asset	Status	Tenant	Sqm	Term
2 Park Street	Signed Lease	Citigroup	18,470 sqm	10 years
Australia Square	Signed Leases	Various suites	2,030 sqm	Avg 5 years
Brisbane Transit Centre	HoA	Brisbane Council	4,160 sqm	2 years
Melbourne Central	HoA	Government	3,060 sqm	10 years
Riverside	HoA	Marsh	1,870 sqm	5 years

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GPT
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- The office portfolio had a good first quarter with 23,000sqm of leases executed, including 18,500sqm to Citi which was flagged at December results.
- Heads of agreement were reached on a further 14,000sqm including the government for 3,000sqm at Melbourne Central and Brisbane Council for 4,200sqm at the Transit Centre.
- Leasing enquiry levels for larger requirements continue to reflect current business sentiment and a willingness for businesses to stay put in an uncertain environment.
- In comparison, there has been increased interest in smaller tenancy requirements such as the activity at Australia Square where a total of 2,030sqm was leased in the quarter in eight deals under 500sqm.
- 2013 remains a relatively low expiry year for GPT with 8% by area expiring and only 5% excluding Freehills which expires in December 2013. The key strategic focus for the team is on the repositioning of the MLC centre and leasing of the State Government floors in GMT in late 2014.
- A rolling refurbishment of the Freehills floors will commence in early 2014 and work is well underway with the joint owners QIC on repositioning the asset including the foyer and the Plaza. The façade remains on track for completion in 2015.

OFFICE

Fundamentals remain weak

- Weak demand across most markets resulting in higher vacancy and incentives
- **Sydney:** Improved activity in smaller space requirements (<1,000 sqm)
- **Melbourne:** Weak demand and excess supply with significant sublease space
- **Brisbane:** Significant negative net absorption, high vacancy in secondary space

OFFICE MARKET

	Prime Vacancy 31 Mar 2013	Prime Vacancy 31 Dec 2012	Prime Net Face Rent Growth Mar 2013 Qtr	Prime Net Absorption Mar 2013 Qtr	Total Net Absorption Mar 2013 Qtr
Sydney	9.8%	8.7%	0.1%	-30,080 sqm	-34,500 sqm
Melbourne	6.4%	5.7%	0.2%	24,949 sqm	-4,500 sqm
Brisbane	8.3%	6.6%	0.2%	-49,227 sqm	-57,000 sqm

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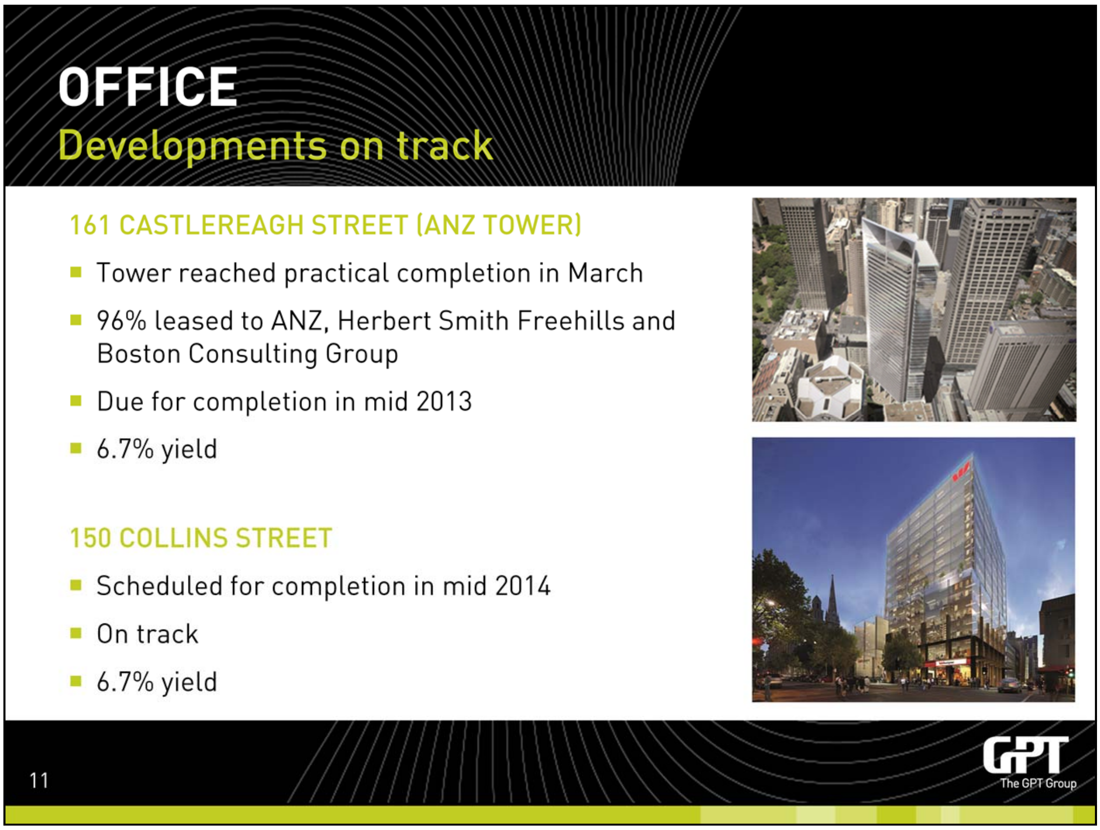
- Our view on office markets remains unchanged from December results.
- The weakness in demand which was experienced over the final quarter of 2012 has continued. This has been reflected in the net absorption numbers which were negative across all markets.
- A key theme was the increase in sublease vacancy which was recorded across key markets. This is a result of tenant contraction and in some markets such as Melbourne new supply coming on line. This contraction activity has been experienced across a number of industry groups with government contraction being significant in the Brisbane market.
- This has had a negative impact on incentives and effective rents.
- Forecasts for key demand such as GDP, white collar employment growth and net supply have remained unchanged from December and as a result continue to point to an improvement in office demand in 2014/15. The outlook for the remainder for 2013 remains subdued for office markets, with 2013 being viewed as the trough year for tenant demand.



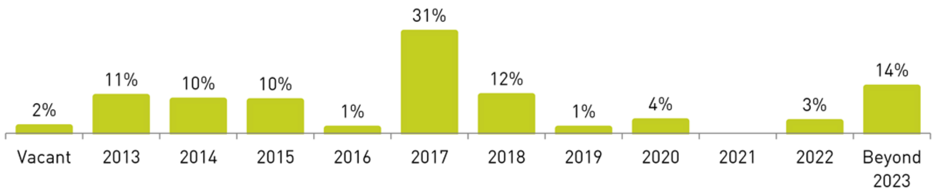
- Development remains on track with the GWOF portfolio having $571m under development.
- 161 Castlereagh Street, Sydney now renamed ANZ Tower, reached PC in March with the rest of the building due for completion mid year. The building is 96% leased and is on track to deliver a 6.7% yield on cost. The asset is valued on completion at a 6.40% cap rate and developer income support remains in place on the vacant space for 2 years.
- 150 Collins Street, Melbourne also remains on track for completion in mid 2014. The asset which is 71% preleased to Westpac for 12 years is forecast to deliver a yield on cost of 6.65% and has developer funded income support in place from PC for 2 years.

LOGISTICS & BUSINESS PARKS

Increased occupancy and long WALE maintained

	31 Mar 2013	31 Dec 2012
Occupancy	98.5%	98.2%
Weighted average lease expiry	5.6 years	5.8 years
Leases signed	1,993 sqm	55,696 sqm[1]
Weighted average capitalisation rate	8.30%	8.30%

Logistics and Business Parks Lease Expiry (By Area)



(1) For the 12 months ended 31 December 2012

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GPT
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- The logistics portfolio remains in a solid position with occupancy levels high at 98.5%.
- The portfolio WALE is strong at 5.6 years and will increase on completion of the Toll NQX deal in February 2014.
- We continue to grow our portfolio with the acquisition of 3 Figtree Drive, Sydney Olympic Park in early April 2013 for $19.4m. This was acquired on a strong running yield with development potential upside and is located adjacent to the existing town centre land holdings.
- Over the next three years the portfolio is in a strong position with <10% on average expiring per annum up to 2017. The team continue to focus on pushing out expiries in later years with a key focus being on the Toll expiry at Citiwest and Mars at Somerton which account for 8% of the 11% expiring in 2013.
- No valuations were due to be undertaken in the quarter.

LOGISTICS & BUSINESS PARKS

Market conditions remain positive

- Manageable forecast supply with limited speculative activity
- Vacancy low across most markets
- Good enquiry in prelease market, long lead time to execution

INDUSTRIAL MARKET

Industrial Market[1]	Current Prime Net Rent	Prime Net Rental Growth[2]	Current Prime Yield Range	Prime Yield Movement[2]
Sydney (Central West)	$113/m[2]	3.1%	7.75% - 8.50%	-25bps
Melbourne (North)	$68/m[2]	1.9%	8.25% - 8.75%	Flat
Brisbane (Trade Coast)	$124/m[2]	Flat	7.50% - 8.50%	-25bps

(1) Source of supply data: GPT and Jones Lang LaSalle
(2) Q212 – Q113

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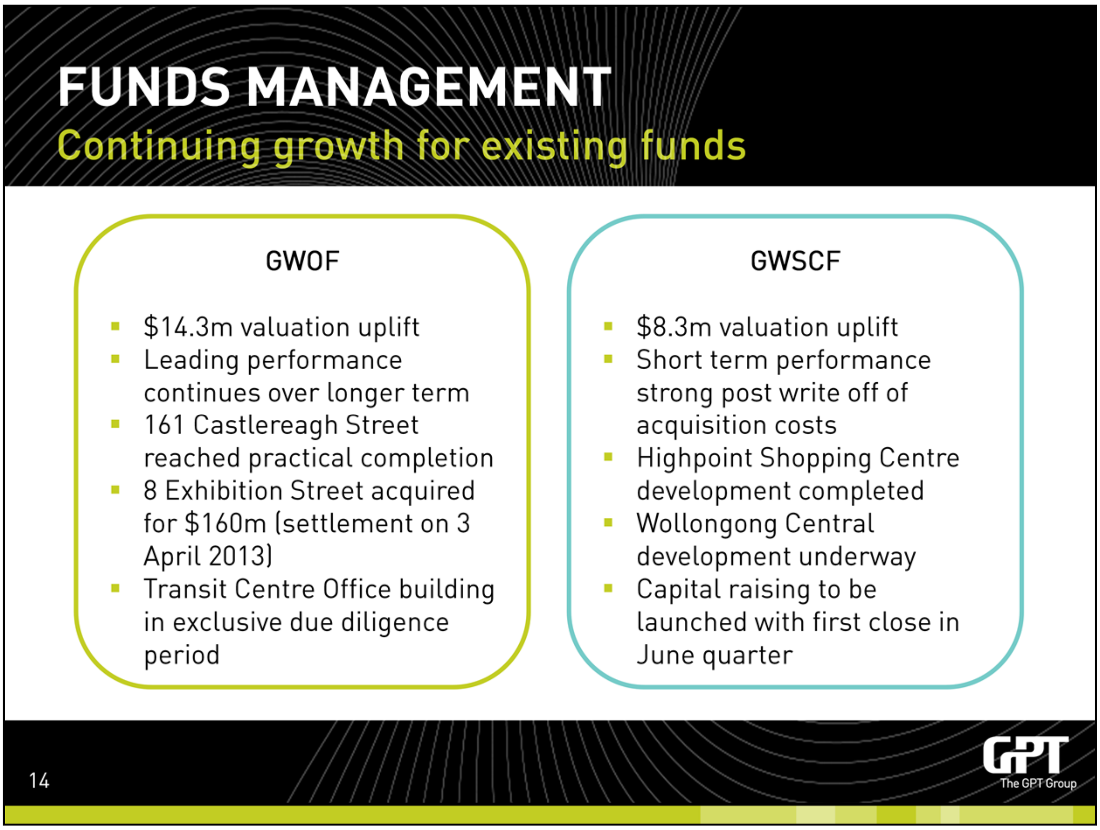
- Fundamentals in the logistics sector remain in balance with little change in dynamics since December results.
- Tenant demand for existing stock is solid evidenced by generally low vacancy and downtime across the market.
- Demand for core logistics product continues to be robust with downward pressure on yields evident across the market.
- As outlined in December enquiry in the pre lease market continues to improve however long lead times to execution remain a feature.



- Both of our wholesale funds continue to perform well.
- The office fund has consistently outperformed its office fund peers over 1, 3 and 5 years.
- The shopping centre fund has experienced strong short term performance post writing off costs relating to the acquisitions of Westfield Woden and Casuarina Square in June last year.
- The weighted average capitalisation rate of the office portfolio firmed by 12 basis points to 6.9% and the shopping centre fund's weighted average capitalisation rate remained steady at 6.4%.
- Both funds were very active during the quarter.
- In development, the shopping centre fund's $150 million share of the Highpoint Shopping Centre redevelopment was completed, the $200 million Wollongong Central extension progressed, the office fund's share $400 million share of the development at 161 Castlereagh Street reached Practical Completion and the $180 million development at 150 Collins Street remains on track.
- The office fund acquired 8 Exhibition Street for $160 million and is in exclusive due diligence to sell the Brisbane Transit Centre.
- We are presently launching a capital raising in the shopping centre fund with a first close at the end of June.

FUNDS MANAGEMENT

$6.8 billion of FUM

KEY FUND METRICS

	GWOF		GWSCF	
	31 Mar 2013[1]	31 Dec 2012	31 Mar 2013	31 Dec 2012
GPT Ownership Interest (%)	20.2%	20.4%	23.2%	23.3%
Number of assets	14	14	10	10
AUM (Funds under Management)	$3,757m	$3,665m	$3,044m	$2,962m
Gearing	8.4%	7.3%	28.5%	27.6%
One Year Total Return (post-fees)	10.2%	12.0%	6.4%	6.2%

(1) 8 Exhibition St, Melbourne settled in early April 2013, post quarter end

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- Over the quarter, our funds under management increased from $6.6 billion to $6.8 billion. It is worth noting that that this was before the settlement of 8 Exhibition St in early April.
- Including this new acquisition, funds under management are now $7.0 billion.
- Today, the office fund has 15 assets and gearing has increased from 8.4% to 11.8%.
- We continue to work on new product initiatives and look forward to providing an update at the half yearly results.

CAPITAL MANAGEMENT

Low gearing and long debt term

GPT BALANCE SHEET

	31 Mar 2013	31 Dec 2012
Total borrowings ($m)	2,190m	2,144m
Gearing (%)[1]	21.7%	21.7%
Weighted average cost of debt	5.08%	5.08%
Weighted average term to maturity	6.3 years	5.4 years

CREDIT METRICS

	31 Mar 2013	31 Dec 2012
Standard & Poor's	A– (stable)	A– (stable)
Moody's	A3 (stable)	A3 (stable)

(1) Based on net debt

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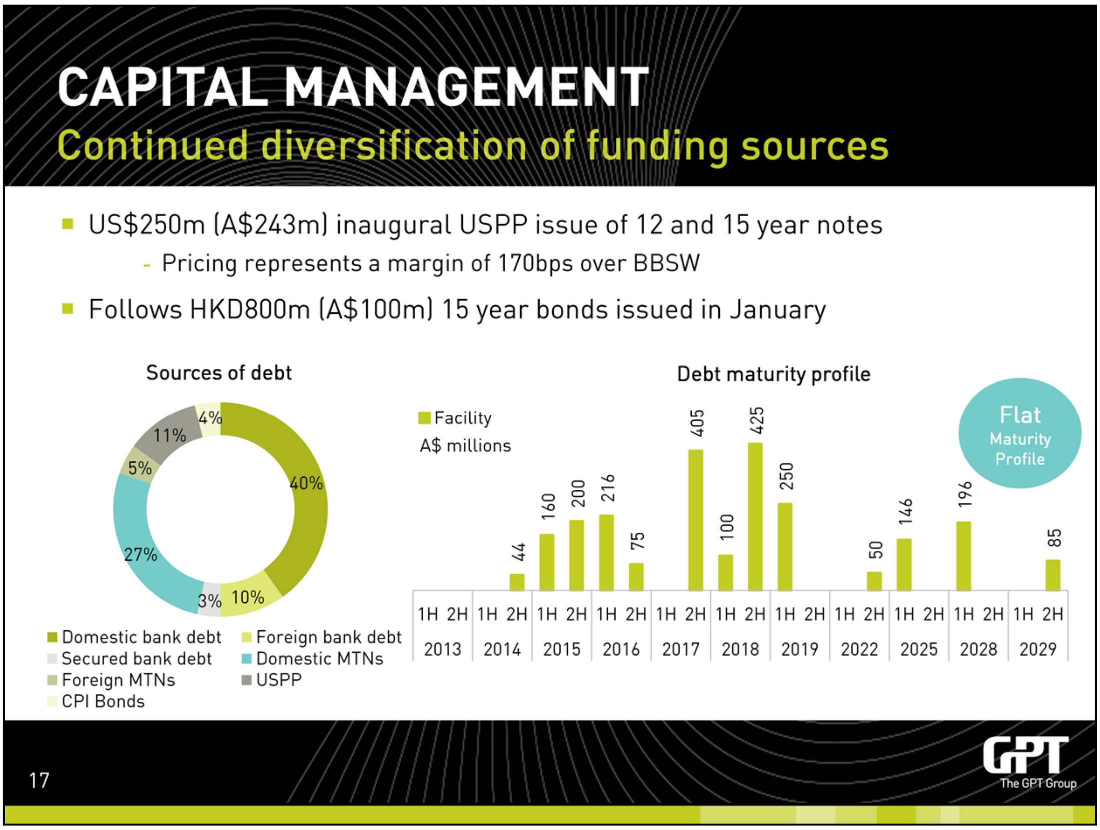
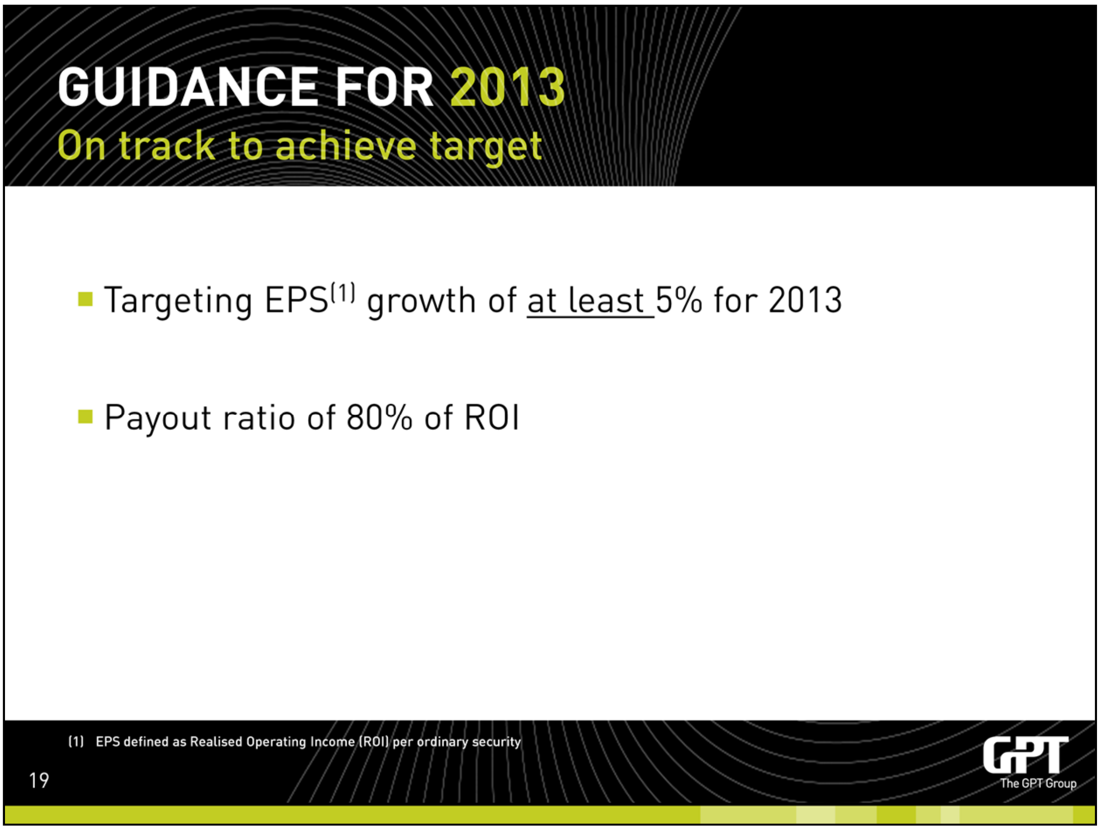
- The balance sheet remains in great shape.
- Borrowings have increased slightly over the quarter and gearing as a proportion of total tangible assets remains low at 21.7%.
- The cost of debt is stable at 5.08% and the forecast average cost of debt for 2013 remains at 5.5%.
- Pleasingly the weighted average term to expiry has increased significantly to 6.3 years.



- Two of our key Capital Management objectives for 2013 were to further diversify our sources of debt and lengthen tenor.
- We have made significant progress in this regard.
- In January we issued HK$800m worth of 15 year bonds (swapped back to A$100m).
- In March we went on to issue US$250m in the US Private Placement market with long tenor of 12 and 15 years duration and swapped back to a very tight 170 basis points margin over BBSW.
- These were GPT's inaugural issuance into foreign debt capital markets and represent collectively 16% of our debt book, increasing GPT's funding diversification and extending the weighted average term to maturity to 6.3 years.

- As outlined at the Annual Result in February, for 2013 our strategy continues to be focused around the themes of optimise and grow.
- We will continue to optimise GPT and equip our employees for high performance.
- At the same time, we will enhance the core business, and continue to build robust growth platforms.
- It is a simple and effective approach, that delivers results.
- With respect to Australand, we are committed to advancing a proposal that is in the best interests of Australand and GPT securityholders.
- It is important to continue to remind you we don't need to do the deal to achieve our strategic goals.



- I am pleased to advise we are on track to achieve our guidance of at least 5% EPS growth for 2013.
- We will continue to have a payout ratio of 80%.


APPENDICES
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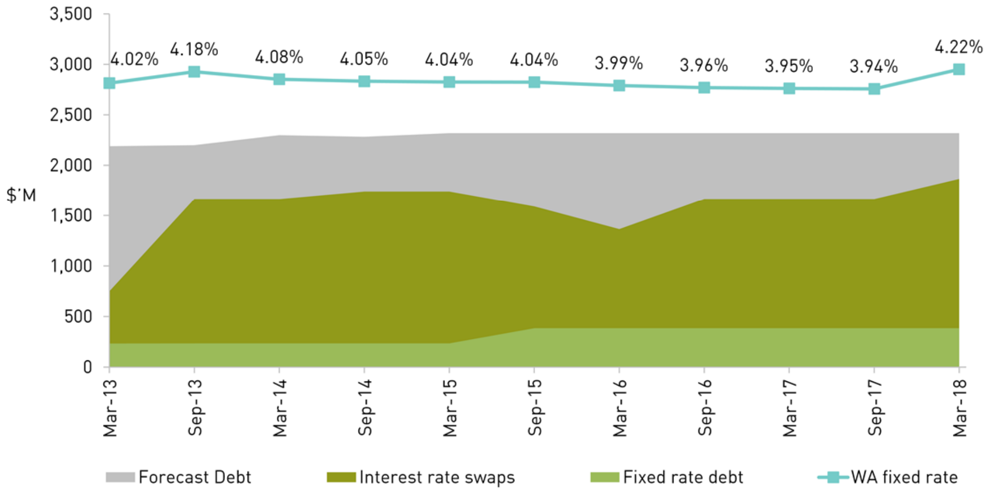
CAPITAL MANAGEMENT

Hedging profile



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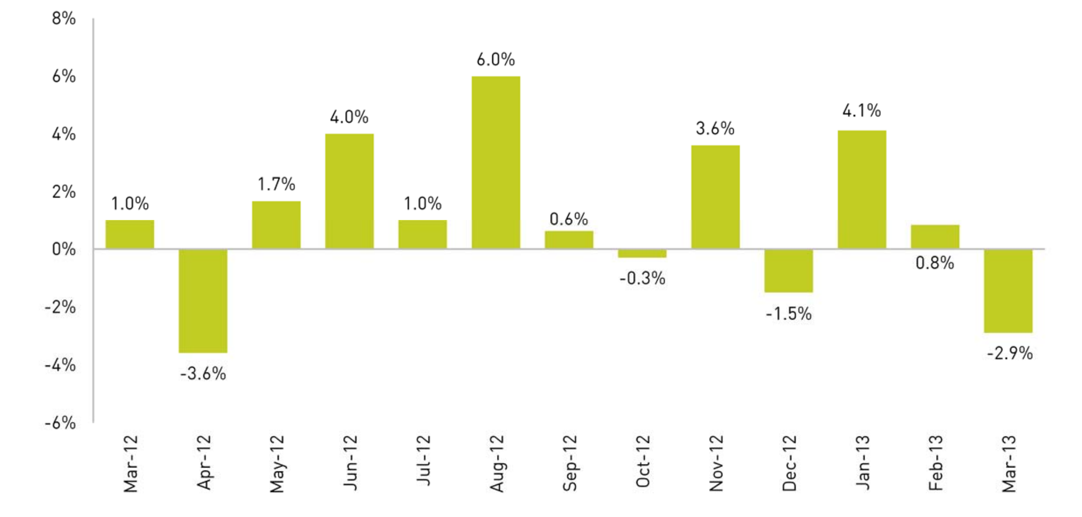
RETAIL

Specialty monthly sales growth



Note: Includes GPT and GWSCF assets and excludes development impacted centres. Represents the growth for the month compared to the corresponding month in the prior year.

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RETAIL

Retail portfolio sales performance

Centre Name	Owner	Moving Annual Turnover: Centre MAT $PSM	Comparable Centre MAT Growth (%)	Specialty MAT $PSM	Comparable Specialty MAT Growth (%)	Occupancy Costs (%): Centre (%)	Specialty (%)
Carlingford Court	GWSCF	6,672	-0.9%	8,761	-0.7%	8.7%	16.9%
Casuarina Square[1]	GWSCF/GPT	8,372	2.7%	10,797	3.3%	9.5%	15.1%
Charlestown Square[1]	GPT	6,056	7.8%	8,988	9.2%	11.4%	16.7%
Chirnside Park	GWSCF	8,314	0.5%	10,376	0.3%	6.9%	14.7%
Dandenong Plaza	GPT	3,975	-4.6%	6,503	-3.8%	11.3%	18.3%
Erina Fair	GPT/APPF	6,159	1.8%	7,609	1.0%	9.7%	18.8%
Forestway	GWSCF	14,118	1.3%	9,942	-1.7%	6.8%	15.4%
Melbourne Central Retail	GPT	7,522	3.6%	9,078	2.3%	18.1%	21.6%
Macarthur Square	GWSCF/APPF	6,193	0.9%	9,028	0.3%	10.8%	17.7%
Norton Plaza	GWSCF	14,824	-0.4%	11,511	-4.1%	5.7%	13.2%
Parkmore	GWSCF	6,996	0.6%	8,359	-0.3%	7.9%	14.8%
Rouse Hill Town Centre	GPT	6,233	3.1%	6,707	3.0%	9.6%	16.6%
Sunshine Plaza[1]	GPT/APPF	8,189	1.4%	11,035	2.8%	11.0%	18.3%
Westfield Penrith[2]	GPT/Westfield	7,072	1.0%	10,240	-0.9%	12.4%	20.2%
Westfield Woden[2]	GWSCF/Westfield	6,729	-9.5%	8,979	-4.6%	11.4%	19.2%
Total Portfolio		6,805	0.9%	8,975	1.3%	10.7%	18.0%
Centres under development							
Highpoint	GPT/GWSCF/HPG	5,842	4.1%	9,442	2.2%	14.6%	21.0%
Wollongong Central	GWSCF	5,343	-4.8%	8,586	-6.3%	13.8%	18.7%

(1) Casuarina does not include Monterey House; Charlestown does not include Pacific Hwy properties; Sunshine Plaza does not include Maroochydore Superstore or Horton Parade.
(2) Analysis provided by Westfield
GPT reports in accordance with the Shopping Centre Council of Australia guidelines

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RETAIL
Valuation summary

As at 31 March 2013					As at 31 Dec 2012	
	Interest	Valuer	Valuation	Cap Rate	Fair Value	Cap Rate
GWSCF Portfolio						
Forestway	100%	CBRE	$83.6m	7.50%	$81.5m	7.50%
Macarthur Square	50%	CBRE	$401.3m	6.25%	$394.2m	6.25%

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OFFICE
Valuation summary

As at 31 March 2013					As at 31 Dec 2012	
	Interest	Valuer	Valuation	Cap Rate	Fair Value	Cap Rate
GPT Portfolio						
One One One Eagle St	33%		$220.0m	6.50%	$208.6m	6.63%
GWOF Portfolio						
One One One Eagle St	33%		$220.0m	6.50%	$208.0m	6.63%
Darling Park 1 & 2	50%		$595.0m	6.50% - 6.75%	$587.9m	6.75% - 7.38%
Darling Park 3	100%		$288.0m	7.00%	$285.2m	7.13%

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Information is stated as at 31 March 2013 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

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