



INTERIM RESULT

2018

AGENDA



INTERIM RESULT 2018

| SECTION | SPEAKER |
|--|------------------|
| 2018 Interim Result Highlights | Bob Johnston |
| Financial Summary & Capital Management | Anastasia Clarke |
| Retail | Vanessa Orth |
| Office & Logistics | Matthew Faddy |
| Funds Management | Nicholas Harris |
| Summary & Outlook | Bob Johnston |

2018 Interim Result Financial Highlights

3.2%

FFO GROWTH
PER SECURITY

2.5%

DISTRIBUTION GROWTH
PER SECURITY

\$5.31

NTA PER
SECURITY

13.9%

TOTAL RETURN
(12 MONTHS)

Our Vision

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

Our Purpose

To create value by delivering superior returns to Investors, and by providing environments that enable our People to excel and Customers and Communities to prosper

Progress on Strategic Priorities

Investment Portfolio

- + Portfolio occupancy of 97.4%
- + Like for Like income growth 3.9%
- + Revaluation gains of \$457 million
- + Weighted Average Cap Rate 5.14%
- + Total Portfolio Return of 11.5%

Development Pipeline

- + Sunshine Plaza 75% leased
- + 32 Smith Street terms agreed for 51% of NLA
- + Logistics developments underway and on-track
- + Rouse Hill Town Centre revised DA to be lodged in Q4 2018
- + Melbourne Central Office and Retail expansion

Balance Sheet & Capital Management

- + Net Gearing at 24.7%
- + Interest rate hedging at 79%
- + Credit ratings A / A2
- + Weighted average debt maturity of 6.6 years

Funds Management

- + Assets Under Management of \$12.4 billion
- + 12 month total return of 13.5%
- + Market leading wholesale platform
- + Development pipeline of over \$1.2 billion

FINANCE & TREASURY



INTERIM RESULT 2018



Financial Summary

| 6 MONTHS TO 30 JUNE (\$ MILLION) | 2018 | 2017 | CHANGE |
|---|--------------|--------------|--------|
| Funds From Operations (FFO) | 289.4 | 279.8 | 3.4% |
| Valuation increases | 456.7 | 480.0 | |
| Treasury items marked to market | (8.9) | (3.7) | |
| Other items ¹ | (8.7) | (4.9) | |
| Net Profit After Tax (NPAT) | 728.5 | 751.2 | (3.0%) |
| Funds From Operations per stapled security (cps) | 16.04 | 15.54 | 3.2% |
| Funds From Operations (FFO) | 289.4 | 279.8 | 3.4% |
| Maintenance capex | (26.7) | (21.4) | |
| Lease incentives | (29.8) | (23.4) | |
| Adjusted Funds From Operations (AFFO) | 232.9 | 235.0 | (0.9%) |
| Distribution per stapled security (cps) | 12.61 | 12.30 | 2.5% |

1. The comparative in the financial statements has been restated due to the adoption of the accounting standard AASB 9, as per note 12(a) of the Financial Statements.

\$728.5m

STATUTORY NET PROFIT
AFTER TAX

3.2%

FFO PER SECURITY GROWTH

97.7%

PAYOUT RATIO

Segment Result

| 6 MONTHS TO 30 JUNE (\$ MILLION) | 2018 | 2017 | |
|-------------------------------------|---------------|---------------|---------|
| Retail | 157.8 | 157.0 | ▲ 0.5% |
| Office | 133.5 | 127.9 | ▲ 4.4% |
| Logistics | 57.8 | 46.2 | ▲ 25.1% |
| Funds Management | 21.1 | 17.5 | ▲ 20.6% |
| Net Income | 370.2 | 348.6 | |
| Net interest expense | (58.8) | (47.2) | ▲ 24.6% |
| Corporate overheads | (14.0) | (14.2) | |
| Tax expense | (8.0) | (7.4) | |
| Corporate | (80.8) | (68.8) | |
| Funds From Operations | 289.4 | 279.8 | |

Operations net income has increased 3.2% as a result of structured rent increases. This was offset by lower Development net income.

As a result of continued high occupancy levels and strong income growth particularly at MLC Centre and Farrer Place.

Operations net income has increased as a result of continued high occupancy levels, strong rental growth, new acquisitions and development completions.

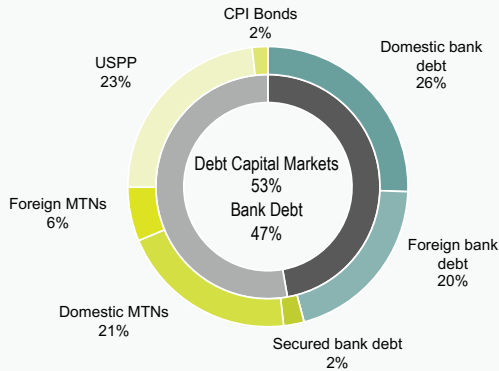
Fund Management fees have increased due to higher AUM driven by revaluation gains and the acquisition of an additional 25% interest in Highpoint Shopping Centre.

Interest expense has increased due to acquisitions and completed developments.

Capital Management

- + Issued A\$90 million HKD bond for 13 year term at 137 basis points margin
- + Further diversified funding sources with 53% sourced from debt capital markets
- + Continue to maintain a long weighted average debt term of 6.6 years
- + Liquidity remains strong with \$860 million of cash and undrawn committed facilities

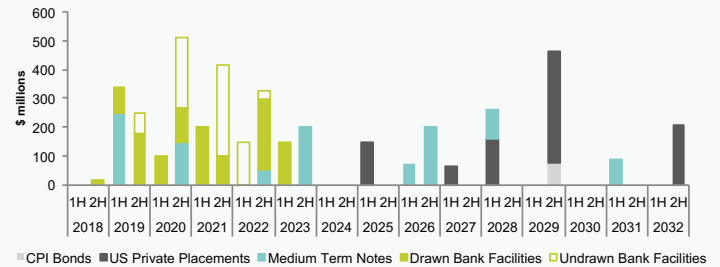
Sources of Financing Facilities



KEY STATISTICS

| | JUN 2018 | DEC 2017 |
|-----------------------------------|-----------|-----------|
| Net tangible assets per security | \$5.31 | \$5.04 |
| Net gearing | 24.7% | 24.4% |
| Weighted average cost of debt | 4.3% | 4.2% |
| Weighted average term to maturity | 6.6 years | 7.1 years |
| Interest cover ratio | 6.0x | 6.5x |
| Credit ratings (S&P / Moody's) | A / A2 | A / A2 |
| Weighted average term of hedging | 4.6 years | 4.8 years |
| Drawn debt hedging | 79% | 76% |

Debt Maturity Profile



RETAIL



The GPT Group

INTERIM RESULT 2018



Retail Portfolio

2.3%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

4.4%

TOTAL SPECIALTY
MAT GROWTH

99.7%

PORTFOLIO
OCCUPANCY

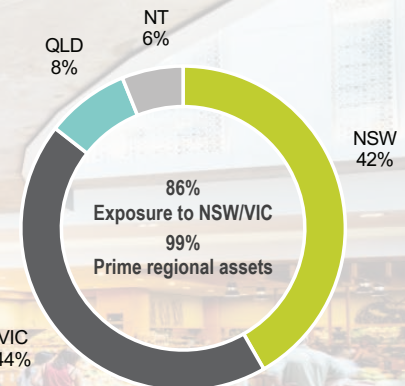
Key Highlights

- + Stable property income growth, partially offset by rising electricity costs across the portfolio. Melbourne Central and Rouse Hill delivering strong results
- + Total Speciality sales growth +6.1% for 1H 2018
- + Re-valuation uplift of \$53.5m for 1H 2018
- + Total Portfolio Return of 9.5% for 12 months to 30 June

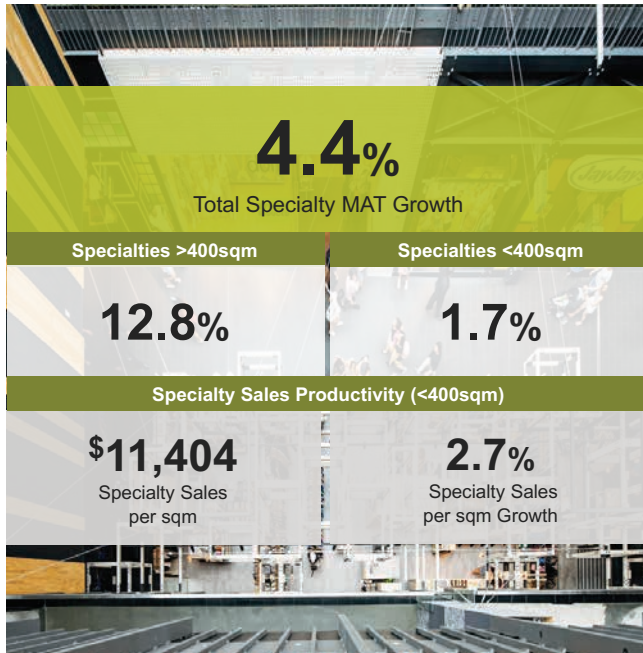
Outlook

- + Moderate retail sales growth expected over the next 6 months with NSW and VIC continuing to outperform
- + Strategic capital investment into the retail mix and asset aesthetics will drive sales productivity and performance

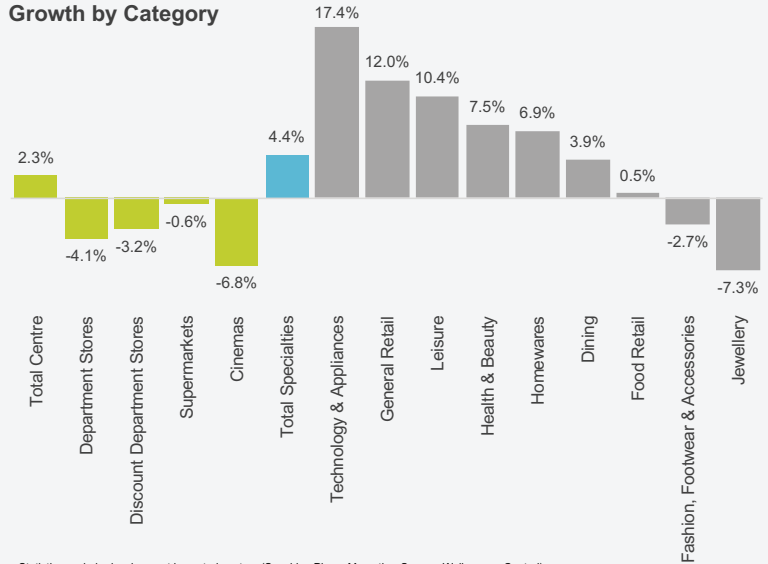
Retail Portfolio Quality & Geographic Exposure



Retail Sales



Portfolio MAT Growth by Category



Retail Leasing

- + High quality portfolio continues to be in strong demand resulting in low vacancy and sustainable occupancy costs
- + Specialty rental CAGR of +4.5% (over the term of the lease) on new deals completed 1H 2018
- + Introduced 48 new retail brands to the portfolio

Portfolio Leasing Statistics

| | JUN 2018 | DEC 2017 |
|---|-----------|-----------|
| Portfolio Occupancy | 99.7% | 99.6% |
| Retention Rate | 71% | 74% |
| Avg. Annual Fixed Increase ¹ | 4.8% | 4.7% |
| Avg. Lease Term ¹ | 4.8 years | 4.7 years |
| Leasing Spread (Specialities <400sqm) | 0.6% | (1.2%) |
| Specialty Occupancy Cost | 17.0% | 17.1% |

¹ New leases

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



Sunshine Plaza Development Update

- + Works continue on \$420m retail expansion (100% interest)
- + Forecast completion Q2 2019
- + 75% of leasing deals completed, with flagship national and international retailers secured

OFFICE & LOGISTICS



INTERIM RESULT 2018



Office Highlights

5.5%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

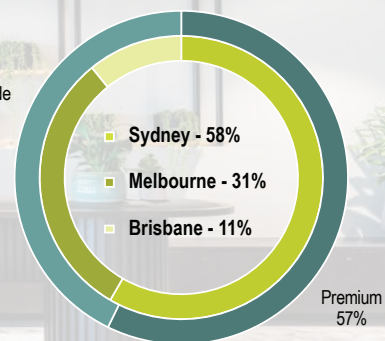
\$377.9M

VALUATION
UPLIFT

14.4%

TOTAL PORTFOLIO
RETURN
(12 MONTHS)

Office Portfolio Quality & Geographic Exposure



Key Highlights

- + Office valuation gains primarily driven by market rental growth, WACR of 5.02%
- + Leases signed totalling 53,300sqm, and terms agreed for a further 28,600sqm
- + Portfolio occupancy of 96.6% and WALE of 5.3 years
- + Continue to progress developments at 32 Smith, Parramatta, Melbourne Central, and Cockle Bay Park, Sydney

Outlook

- + Sydney and Melbourne assets approximately 8% under-rented
- + Continued investment in assets and in broadening customer relationships
- + Capital allocation to the strongly performing markets of Sydney and Melbourne experiencing vacancy contraction and rent growth
- + Further valuation growth expected from rising effective rents

Office Leasing

53,300sqm

signed leases in H1 2018
with a further 28,600sqm
terms agreed

Leasing activity has
resulted in an increased
portfolio occupancy of

96.6%

SYDNEY

- + 18,900sqm of signed leases including NIB (1 Farrer Place) and ELMO Software (580 George Street)
- + Vacancy contraction and rent growth forecast for medium term with net supply to remain low until at least 2022

MELBOURNE

- + 30,600sqm of signed leases including CUB and Microsoft (2 Southbank Blvd)
- + Space&Co. expanding to four Melbourne sites - 8 Exhibition Street opened in June, 2 Southbank Blvd due to open in August
- + Demand fuelled by strong Victorian economy and population growth

BRISBANE

- + 111 Eagle Street at 99.7% occupied following lease to Marsh & McLennan
- + Leasing at Riverside Centre with 2,200sqm of signed leases and a further 10,300sqm at terms agreed
- + Ongoing demand recovery has stabilised vacancy, with rental growth to turn positive

Melbourne Central Tower | Accelerating income

- + ACCC vacated 7,600sqm in December 2017
- + Asset occupancy including HoA up 8.6% in six months to 98.2%
- + Space&Co. a key differentiator in leasing and customer engagement

85%

committed
including HoA

\$636 psqm

Average Net Face Rent

> 20%

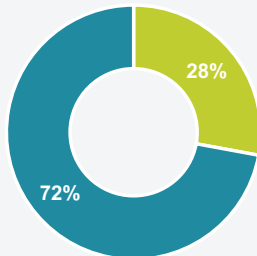
Increase to Passing Rent



Office Valuations

- + Valuation uplift of \$377.9m driving a 12 month Total Portfolio Return of 14.4%
- + Market rental growth has driven 72% of total valuation gains
- + Further growth expected from rising effective rents in Sydney and Melbourne in the order of 7-9% in the next 12 months

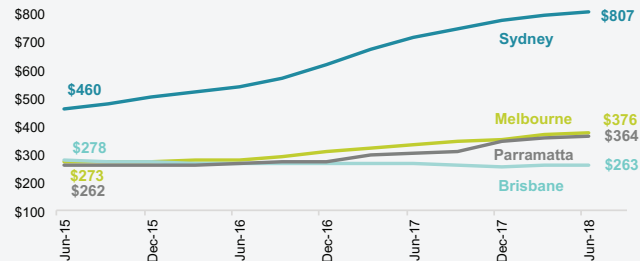
Composition of Valuation Gains



- Cap Rate Compression
- Rental Growth

Effective Rental Growth by Market - Prime

Net Effective Rents (\$/sqm pa)



1 year growth

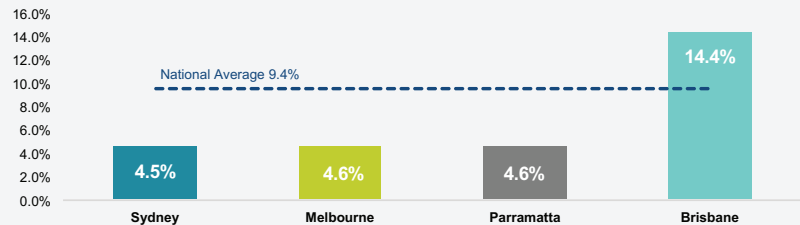
+12%

+13%

+21%

-1%

Current Vacancy Rate by Market - Total



Source: JLL, GPT Research – Q2 2018

Logistics Highlights

3.6%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

96.6%

PORTFOLIO
OCCUPANCY

10.0%

TOTAL PORTFOLIO
RETURN
(12 MONTHS)

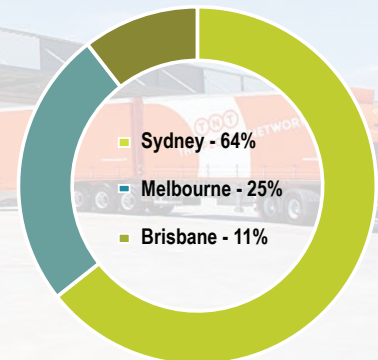
Key Highlights

- + High portfolio occupancy and long WALE of 7.4 years
- + 49,500sqm of leases signed and 73,900sqm of terms agreed
- + Valuation uplift of \$25.3 million and WACR of 6.17%
- + \$74 million acquisition of Sunshine Business Estate, Melbourne
- + Two Sydney developments totalling 41,000sqm due for completion in 2H 2018

Outlook

- + Dynamic market with asset class becoming increasingly globalised and impacted by e-commerce
- + Continue to pursue opportunities to expand portfolio through acquisitions and development pipeline
- + Further valuation uplift expected due to strong investor demand and underlying market rental growth

Logistics Portfolio
Geographic Exposure



Office & Logistics Development

4 Murray Rose, Sydney Olympic Park

65% committed to NSW Rural Fire Service and HoAs



Cockle Bay Park, Darling Harbour, Sydney

Engagement continues with authorities on 70,000sqm scheme



Melbourne Central Rooftop

Seeking pre-commit for 20,000sqm complex above retail centre



Huntingwood, NSW (Stage 1B)

11,000sqm facility on track for August 2018 completion



Eastern Creek, NSW (Lot 21)

30,000sqm development completing December 2018



32 Smith Street, Parramatta



Development Update

- + Terms agreed over 13,600sqm, representing 51% of Office NLA
- + Demolition of existing building has commenced
- + Contractor to be appointed imminently and construction set to commence in Q4 2018 subject to finalisation of lease documentation
- + Target completion in Q4 2020
- + Expected yield on cost of 6.75%, with an expected end value greater than \$300 million
- + Parramatta office market experiencing record low vacancy rates, limited uncommitted supply
- + Significant public and private investment in Western Sydney including WestConnex and the proposed Metro West rail



FUNDS MANAGEMENT



INTERIM RESULT 2018



Funds Management Highlights

15.9%

ANNUAL INCREASE
IN ASSETS UNDER
MANAGEMENT

13.5%

TOTAL RETURN
(12 MONTHS)

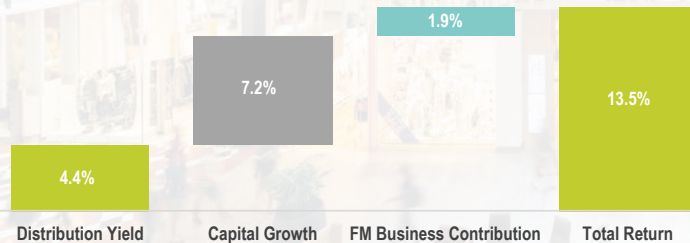
20.6%

PROFIT
GROWTH

| FUND | TOTAL ASSETS | FUND RETURN (1YR) | GPT INVESTMENT |
|--------------|------------------|-------------------|-----------------|
| GWOF | \$7.5 bn | 13.9% | \$1.5 bn |
| GWSCF | \$4.9 bn | 8.4% | \$1.0 bn |
| Total | \$12.4 bn | | \$2.5 bn |

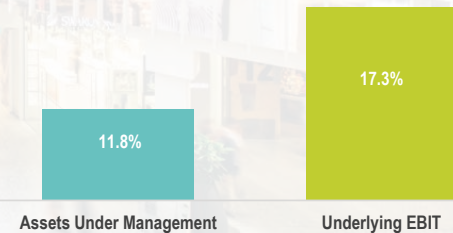
GPT Funds Management Total Return

12 months to 30 June 2018



AUM and EBIT Growth

5 Year CAGR



Fund Updates



GPT Wholesale Shopping Centre Fund (GWSCF)

- Achieved an 8.4% total return for the 12 months to 30 June 2018
- Distribution reinvestment plan take-up of 28% (excluding GPT)
- Portfolio quality improved with \$1.2 billion of asset recycling over past 18 months
 - Super-regional weighting increased from 46% to 68%
- Wollongong Central – focus on growing sales performance post the introduction of David Jones, H&M and Mecca Maxima
- Issued a \$200 million 10 year MTN with a fixed coupon of 4.49%



GPT Wholesale Office Fund (GWOF)

- Delivered a 13.9% total return for the 12 months to 30 June 2018
- Distribution reinvestment plan take-up of 56% (excluding GPT)
- Leasing success driving strong portfolio fundamentals including occupancy of 96.0% and WALE of 6.7 years
- DA submission imminent for the repositioning of 100 Queen Street, Melbourne
- Acquired 32 Flinders Street, Melbourne, as a medium-term precinct development opportunity

Summary & Outlook

ECONOMIC OUTLOOK

- + Strong population growth at 1.5% p.a.
- + Unprecedented infrastructure spend in major cities
- + Inflationary pressures remain low
- + Interest rates remain accommodative

SECTOR OUTLOOK

- + Low wages growth and competition remain headwinds for retail
- + Favourable office sector fundamentals in Sydney and Melbourne set to continue
- + Growth in logistics being driven by economic cycle in Sydney and Melbourne

GROUP OUTLOOK

- + Office and logistics sectors will continue to outperform
- + Retail remixing delivering results but impacting downtime
- + Further office valuation growth expected, underpinned by strong fundamentals
- + New developments on-track for 2019/2020 delivery

2018 GUIDANCE

FFO per security growth of 3%
DPS growth of 3%

Disclaimer

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

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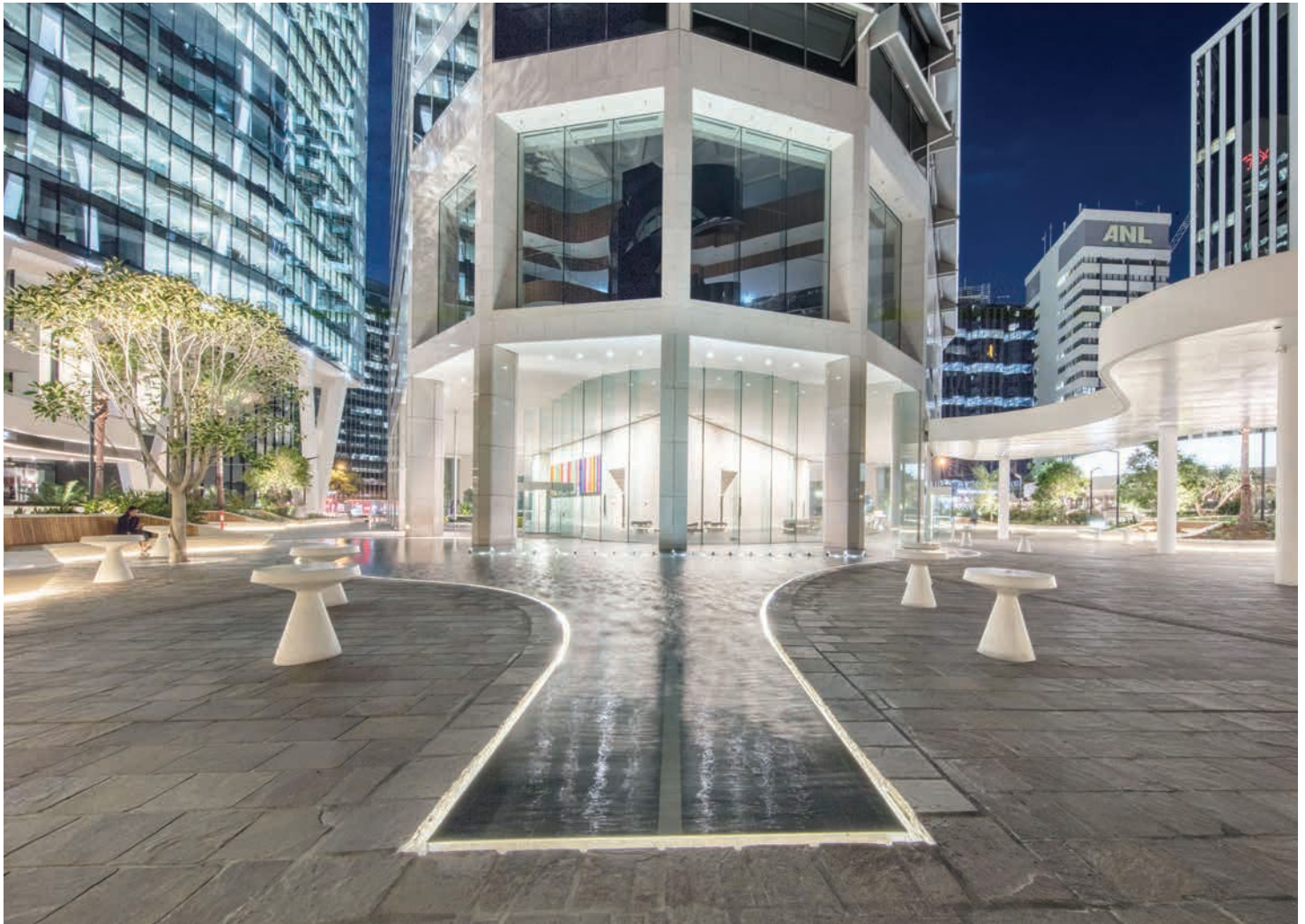
You should note that returns from all investments may fluctuate and that past performance is not necessarily a guide to future performance. While every effort is made to provide accurate and complete information, The GPT Group does not represent or warrant that the information in this presentation is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

Information is stated as at 30 June 2018 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2018. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation.

Certain images on page 18, and all images on pages 13 and 19, represent artist impressions.



Riverside Centre, Brisbane



2018 INTERIM RESULT

DATA PACK



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



GPT
The GPT Group

2018
INTERIM
RESULT

GPT OVERVIEW



GPT Overview

GPT's core portfolio consists of high quality properties in the retail, office and logistics sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments.

Retail Portfolio

- 13 shopping centres
- 940,000 sqm GLA
- 3,200 + tenants
- \$6.0b portfolio
- \$9.8b AUM



Highpoint Shopping Centre, Victoria

Office Portfolio

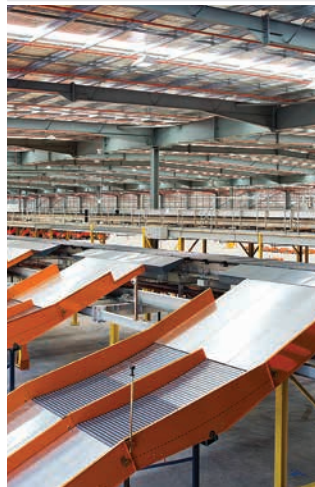
- 22 assets
- 1,110,000 sqm NLA
- 510 + tenants
- \$5.4b portfolio
- \$11.2b AUM



580 George Street, Sydney

Logistics Portfolio

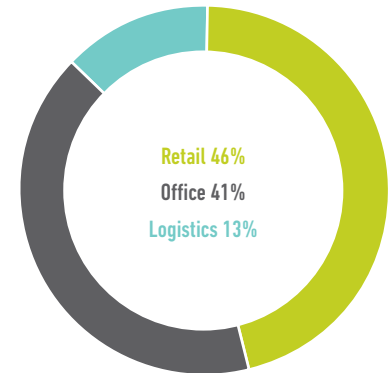
- 29 assets
- 830,000 sqm GLA
- 70 + tenants
- \$1.7b portfolio
- \$1.7b AUM



TNT Erskine Park, Sydney

GPT Portfolio Diversity

As at 30 June 2018

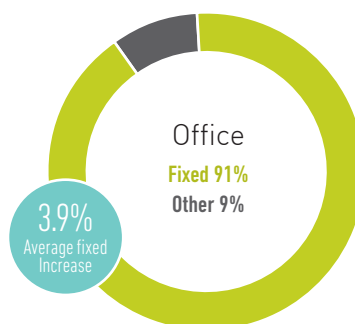
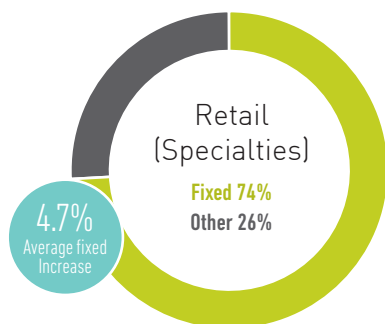


GPT Portfolio Metrics

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

| | Portfolio Size | Comparable Income Growth ¹ | WALE | Occupancy | WACR |
|--------------|-----------------|---------------------------------------|------------------|--------------|--------------|
| Retail | \$5.99b | 2.3% | 4.1 years | 99.7% | 4.97% |
| Office | \$5.35b | 5.5% | 5.3 years | 96.6% | 5.02% |
| Logistics | \$1.67b | 3.6% | 7.4 years | 96.6% | 6.17% |
| Total | \$13.02b | 3.9% | 5.1 years | 97.4% | 5.14% |

Structured Rental Increases²



1. Income for the 6 months to 30 June 2018 compared to the previous corresponding period.

2. Structured rent reviews for the 12 months to 31 December 2018. Other includes market reviews and expiries in 2018.

Glossary

| | |
|---------|--|
| A-Grade | As per the Property Council of Australia's 'A Guide to Office Building Quality' |
| AFFO | Adjusted Funds From Operations: Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO' |
| AREIT | Australian Real Estate Investment Trust |
| ASX | Australian Securities Exchange |
| AUM | Assets under management |
| Bps | Basis Points |
| Capex | Capital expenditure |
| CBD | Central Business District |
| CO2 | Carbon Dioxide |
| CPI | Consumer Price Index |
| cps | Cents per security |
| DPS | Distribution per security |
| EBIT | Earning Before Interest and Tax |
| EPS | Earnings per security: Earnings per security is defined as Funds From Operations per security |
| FFO | Funds From Operations: Funds From Operations is defined as the underlying earnings calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO' |
| FUM | Funds under management |
| Gearing | The level of borrowings relative to assets |
| GFA | Gross Floor Area |

| | |
|--------------------|---|
| GLA | Gross Lettable Area |
| GWOF | GPT Wholesale Office Fund |
| GWSCF | GPT Wholesale Shopping Centre Fund |
| HoA | Heads of Agreement |
| IFRS | International Financial Reporting Standards |
| IPD | Investment Property Databank |
| IRR | Internal Rate of Return |
| LBP | Logistics & Business Parks |
| Major Tenants | Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas |
| MAT | Moving Annual Turnover |
| MER | Management Expense Ratio: Management Expense Ratio is defined as management expenses divided by assets under management |
| Mini-Major Tenants | Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant |
| MTN | Medium Term Notes |
| N/A | Not Applicable |
| NABERS | National Australian Built Environment Rating System |
| NAV | Net Asset Value |
| Net Gearing | Calculated net of cash and excludes any fair value adjustment to foreign bonds and its associated cross currency derivative asset positions |
| NLA | Net Lettable Area |
| NPAT | Net Profit After Tax |

| | |
|---------------------|---|
| NTA | Net Tangible Assets |
| Ordinary Securities | Ordinary securities are those that are most commonly traded on the ASX: The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders |
| PCA | Property Council of Australia |
| Premium Grade | As per the Property Council of Australia's 'A Guide to Office Building Quality' |
| Prime Grade | Includes assets of Premium and A-Grade quality |
| psm | Per square metre |
| PV | Present Value |
| Retail Sales | Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines |
| ROCE | Return on capital employed |

| | |
|-----------------------|--|
| Specialty Tenants | Retail tenancies with a GLA below 400 sqm |
| Sqm | Square metre |
| TR | Total Return: Total Return at GPT Group level is calculated as the change in Net Tangible Assets (NTA) per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year |
| TSR | Total Securityholder Return: Total Securityholder Return is defined as distribution per security plus change in security price |
| Total Tangible Assets | Total tangible assets is defined as per the Constitution of the Trust and equals Total Assets less Intangible Assets reported in the Statement of Financial Position |
| USPP | United States Private Placement |
| VWAP | Volume weighted average price |
| WACD | Weighted average cost of debt |
| WACR | Weighted average capitalisation rate |
| WALE | Weighted average lease expiry |



2018 INTERIM RESULT

FINANCIAL PERFORMANCE

Financial Summary

| 6 months to 30 June | 2018 | 2017 | Change |
|--|-----------|-----------|-------------|
| Funds From Operations (\$m) | 289.4 | 279.8 | ▲ 3.4% |
| Net profit after tax (\$m) ¹ | 728.5 | 751.2 | ▼ 3.0% |
| FFO per ordinary security (cents) | 16.04 | 15.54 | ▲ 3.2% |
| FFO yield (based on period end price) | 6.4% | 6.5% | |
| Distribution per ordinary security (cents) | 12.61 | 12.30 | ▲ 2.5% |
| Distribution yield (based on period end price) | 5.0% | 5.2% | |
| Net interest expense (\$m) | (58.8) | (47.2) | ▲ 11.6m |
| Interest capitalised (\$m) | 6.5 | 11.8 | ▼ 5.3m |
| Weighted average cost of debt | 4.3% | 4.2% | ▲ 10 bps |
| Interest cover | 6.0 times | 7.0 times | ▼ 1.0 times |

The weighted average number of ordinary stapled securities was 1,803.9 million for 2018 and 1,800.5 million for 2017. The period end price was \$5.06 at 30 June 2018 and \$5.11 at 31 December 2017.

| | As at 30 Jun 18 | As at 31 Dec 17 | Change |
|--|----------------------|----------------------|-------------|
| Total assets (\$m) ¹ | 13,654.2 | 12,957.3 | ▲ 5.4% |
| Total borrowings (\$m) | 3,522.2 | 3,300.6 | ▲ 6.7% |
| NTA per security (\$) | 5.31 | 5.04 | ▲ 5.4% |
| Net gearing | 24.7% | 24.4% | ▲ 30 bps |
| Net look through gearing | 27.9% | 27.7% | ▲ 20 bps |
| Weighted average term to maturity of debt | 6.6 years | 7.1 years | ▼ 0.5 years |
| Credit ratings (S&P / Moody's) | A stable / A2 stable | A stable / A2 stable | Unchanged |
| Weighted average term of interest rate hedging | 4.6 years | 4.8 years | ▼ 0.2 years |

1. The comparative in the financial statements has been restated due to the adoption of accounting standard AASB 9, as per note 12(a) of the Financial Statements.

Results Summary

| Segment performance 6 months to 30 June (\$m) | 2018 | 2017 |
|---|--------------|--------------|
| Retail | | |
| Operations net income | 156.8 | 152.0 |
| Development net income | 1.0 | 5.0 |
| | 157.8 | 157.0 |
| Office | | |
| Operations net income | 132.9 | 127.3 |
| Development net income | 0.6 | 0.6 |
| | 133.5 | 127.9 |
| Logistics | | |
| Operations net income | 51.8 | 45.1 |
| Development net income | 6.0 | 1.1 |
| | 57.8 | 46.2 |
| Funds Management | 21.1 | 17.5 |
| Net financing costs | (58.8) | (47.2) |
| Corporate management expenses | (14.0) | (14.2) |
| Tax expenses | (8.0) | (7.4) |
| Funds From Operations (FFO) | 289.4 | 279.8 |
| Valuation increase | 456.7 | 480.0 |
| Financial instruments mark to market movements and net foreign exchange movements | (8.9) | (3.7) |
| Other items ¹ | (8.7) | (4.9) |
| Net Profit After Tax (NPAT) | 728.5 | 751.2 |

1. The comparative in the financial statements has been restated due to the adoption of accounting standard AASB 9, as per note 12(a) of the Financial Statements.

Funds From Operations to Adjusted Funds From Operations

| 6 months to 30 June (\$m) | 2018 | 2017 |
|--|--------------|--------------|
| Net Operating Income | 370.2 | 348.6 |
| Financing and corporate overheads | (80.8) | (68.8) |
| Funds From Operations | 289.4 | 279.8 |
| Maintenance capital expenditure | (26.7) | (21.4) |
| Lease incentives (including rent free) | (29.8) | (23.4) |
| Adjusted Funds From Operations | 232.9 | 235.0 |



Highpoint Shopping Centre, VIC

NTA Movement

| NTA Movement | Net Assets (\$m) | No. of Securities (million) | NTA per Security (\$) |
|--|---------------------|--------------------------------|--------------------------|
| NTA position as at 31 December 2017¹ | 9,075.0 | 1,801.6 | 5.04 |
| FFO | 289.4 | | 0.16 |
| Revaluations | 456.7 | | 0.25 |
| Mark to market of Treasury | (1.1) | | (0.00) |
| Distribution | (227.6) | | (0.13) |
| Issue of securities | 11.1 | 3.3 | 0.00 |
| Other | (15.1) | | (0.01) |
| Movement in NTA | 513.4 | | 0.27 |
| NTA position as at 30 June 2018 | 9,588.4 | 1,804.9 | 5.31 |

Note: Differences due to rounding.

1. The 31 December 2017 net assets have been restated due to the adoption of accounting standard AASB 9, as per note 12(a) of the Financial Statements.

Capital Management Summary

| Gearing (\$m) | As at 30 June 2018 |
|--|---------------------------|
| Total assets | 13,654.2 |
| Less: Intangible assets | (29.2) |
| Less: Cross currency swap assets | (172.7) |
| Total tangible assets | 13,452.3 |
| Current borrowings | 498.7 |
| Non-current borrowings | 3,023.5 |
| Less: Fair value of foreign currency bonds | (164.3) |
| Total borrowings¹ | 3,357.9 |
| Net Gearing ² | 24.7% |

1. Includes unamortised establishment costs and other adjustments. As at 30 June 2018, drawn debt is \$3,332.7 million.

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

| Interest Cover (\$m) | 30 June 2018 |
|--|---------------------|
| Funds From Operations | 289.4 |
| Add: Income tax expense | 8.0 |
| Add: Finance Costs | 59.5 |
| Earnings Before Interest and Tax (EBIT) | 356.9 |
| Finance Costs | 59.5 |
| Interest Cover | 6.0 times |

Look Through Gearing

| Look Through Gearing as at 30 June 2018 | GPT Group | GWOF | GWSCF | Other ² | Total |
|---|-----------------|--------------|--------------|--------------------|-----------------|
| Share of assets of non-consolidated entities | | | | | |
| Group total tangible assets | 13,452.3 | | | | 13,452.3 |
| Plus: GPT share of assets of non-consolidated entities | | 1,861.7 | 1,398.0 | 1,314.3 | 4,574.0 |
| Less: total equity investment in non-consolidated entities | | (1,495.3) | (1,013.9) | (1,274.6) | (3,783.8) |
| Less: GPT loans to non-consolidated entities | | | | (2.1) | (2.1) |
| Total look through assets | 13,452.3 | 366.4 | 384.1 | 37.6 | 14,240.4 |
| Group total borrowings | 3,357.9 | | | | 3,357.9 |
| Plus: GPT share of external debt of non-consolidated entities | | 330.4 | 353.9 | 0.0 | 684.3 |
| Total look through borrowings | 3,357.9 | 330.4 | 353.9 | 0.0 | 4,042.2 |
| Look through gearing based on net debt¹ | | | | | 27.9% |

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

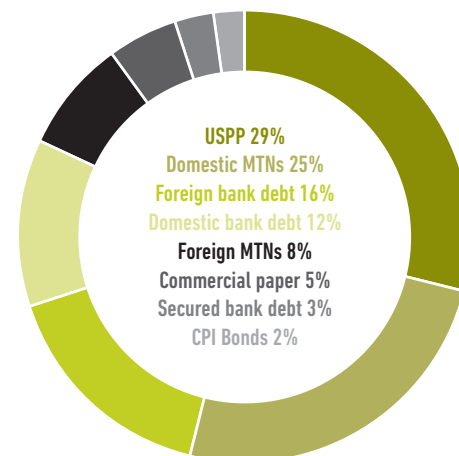
2. Retail, office and other assets (held in joint ventures).

Debt

| Debt Cost Average for period ending 30 June 2018 | Average Debt (\$m) | % of Average Debt (%) | Interest Rate (%) |
|--|--------------------|-----------------------|-------------------|
| Hedged debt | 2,388 | 73% | 2.7% |
| Floating debt | 901 | 27% | 1.9% |
| Total debt | 3,289 | 100% | 2.5% |
| Margin | | | 1.3% |
| Fees | | | 0.5% |
| All-in cost of funds | | | 4.3% |

Note: Differences due to rounding.

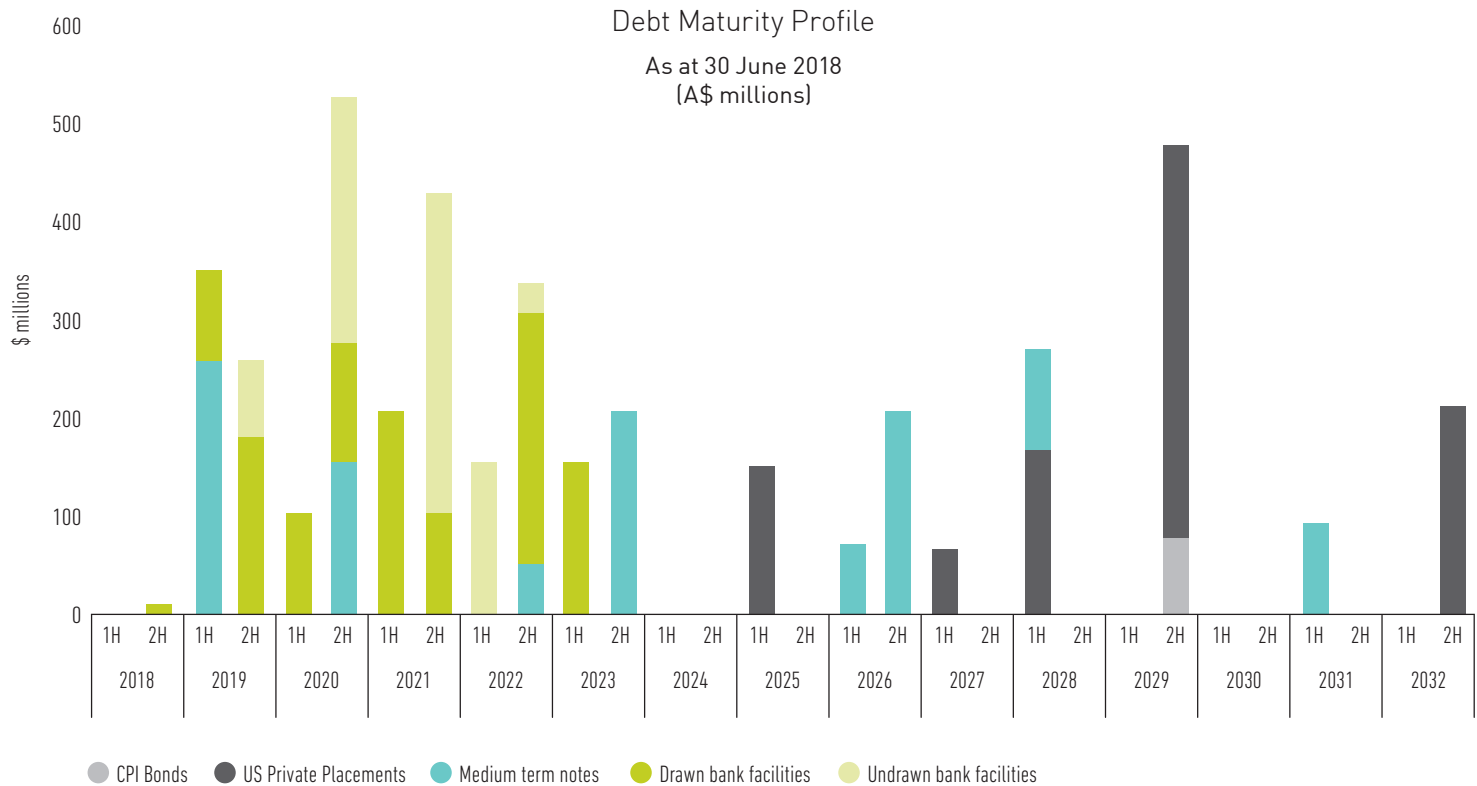
Sources of Drawn Debt
As at 30 June 2018



655 Collins Street, Melbourne

Debt Maturity Profile

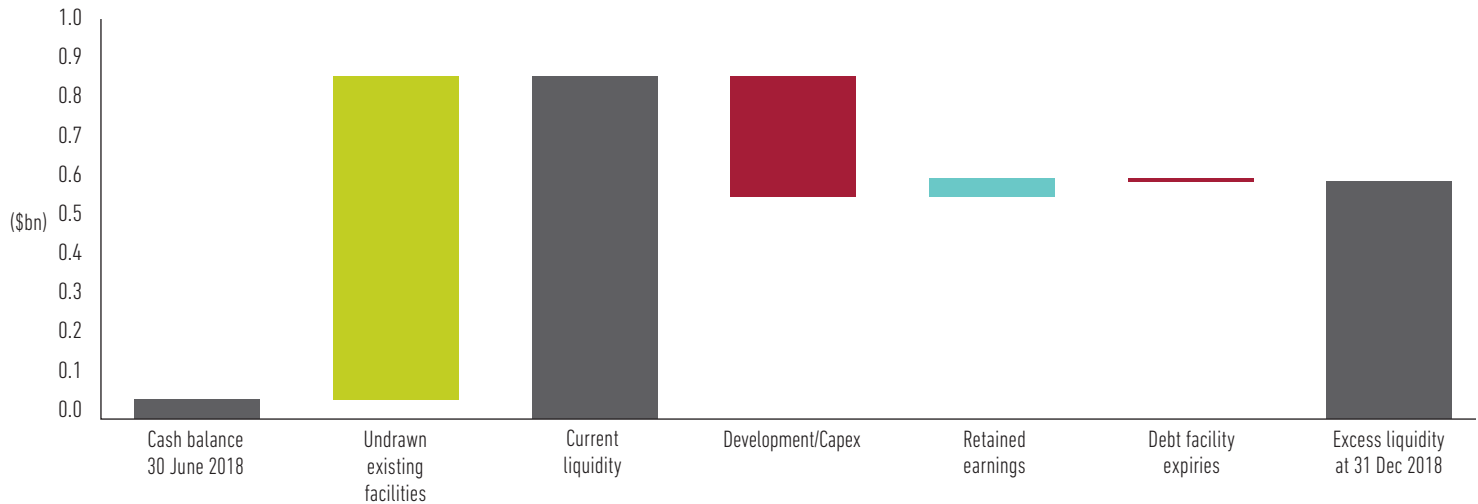
Undrawn committed facilities of \$812 million.



Assumes Commercial Paper is refinanced with committed bank facilities.

Liquidity Profile

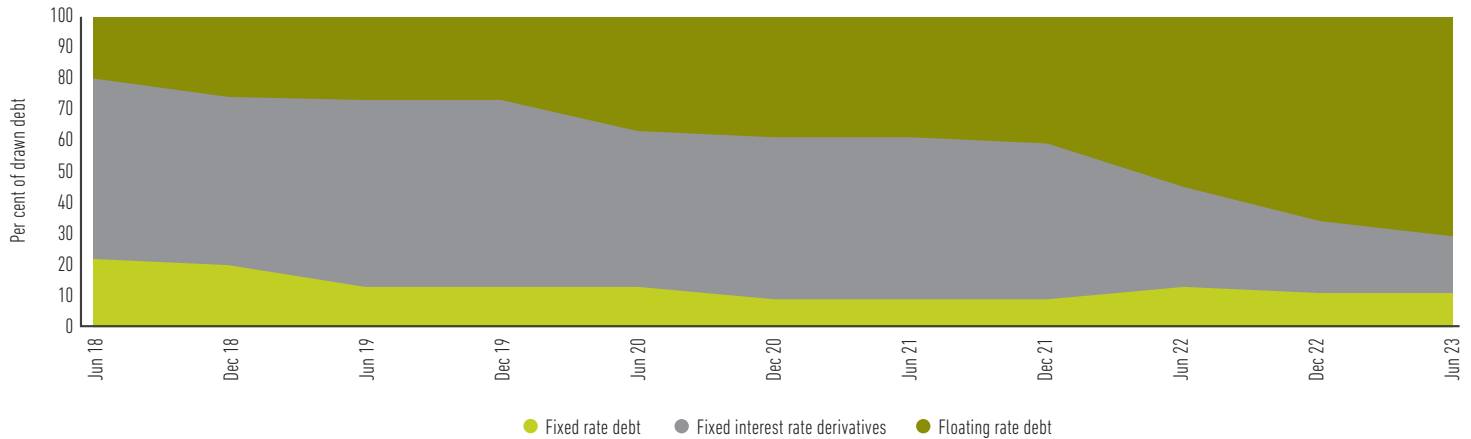
Liquidity Profile
As at 30 June 2018



Hedging Profile

Hedging Profile as at 30 June 2018

| Hedging Position | Average Rate on Hedged Balance excl Margins | Principal Amount of Derivative Financial Instruments (\$m) | Principal Amount of Fixed Rate Borrowings (\$m) |
|------------------|--|---|--|
| 30 June 2018 | 2.82% | 1,915 | 725 |
| 30 June 2019 | 2.68% | 2,215 | 475 |
| 30 June 2020 | 2.60% | 1,845 | 475 |
| 30 June 2021 | 3.21% | 1,945 | 325 |
| 30 June 2022 | 3.08% | 1,175 | 475 |
| 30 June 2023 | 3.22% | 650 | 425 |





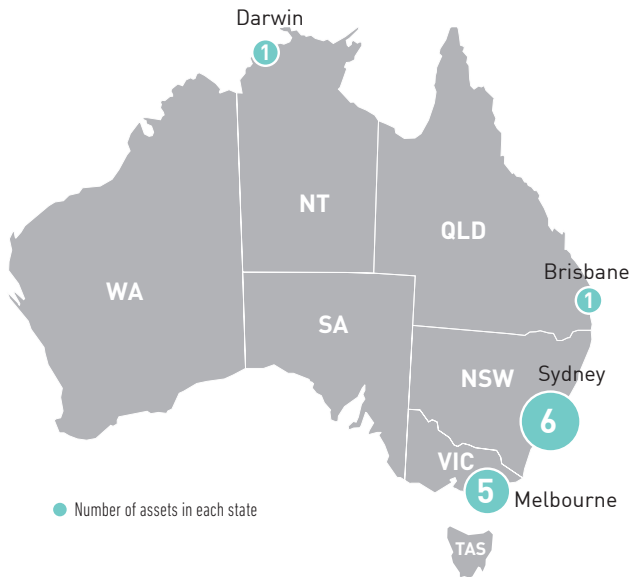
GPT
The GPT Group

2018 INTERIM RESULT

RETAIL PORTFOLIO

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$6.0 billion include a portfolio of assets held on the Group's Balance Sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



New South Wales

GPT Owned

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

GWSCF Owned

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

Victoria

GPT Owned

- Melbourne Central
- Highpoint Shopping Centre (16.67%)

GWSCF Owned

- Chirside Park
- Highpoint Shopping Centre (83.33%)
- Northland Shopping Centre (50%)¹
- Parkmore Shopping Centre

Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

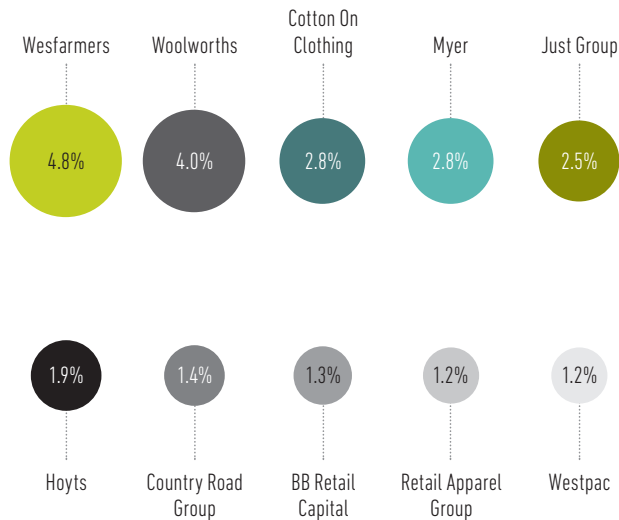
- Sunshine Plaza (50%)¹

1. Not managed by GPT.

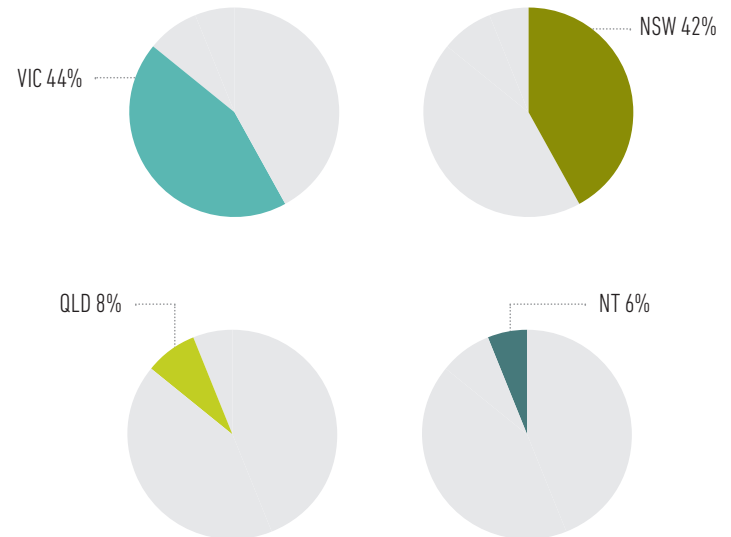
Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2017. All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio.

Retail Portfolio Summary

Top Ten Tenants¹
As at 30 June 2018



Geographic Weighting
As at 30 June 2018



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

Retail Portfolio Summary

| | State | Ownership | GLA (100% Interest) (sqm) | 30 Jun 18 Fair Value (\$m) | 30 Jun 18 Cap Rate (%) | External or Internal Valuation | Occupancy | Centre MAT (\$m) | Specialty Occupancy Cost ² | Specialty MAT ² (\$psm) |
|---------------------------|-------|-----------|---------------------------------|----------------------------------|------------------------------|--------------------------------------|--------------------------|-------------------------------|---|--|
| GPT Portfolio | | | | | | | | | | |
| Casuarina Square | NT | 50% | 55,000 | 302.2 | 5.50% | Independent | 99.5% | \$355.9m | 18.2% | 10,317 |
| Charlestown Square | NSW | 100% | 94,100 | 968.0 | 5.25% | Independent | 99.4% | \$574.0m | 14.2% | 12,671 |
| Highpoint Shopping Centre | VIC | 17% | 154,300 | 447.0 | 4.13% | Independent | 99.8% | \$1,017.4m | 19.1% | 11,221 |
| Melbourne Central | VIC | 100% | 56,700 | 1,397.4 | 4.75% | Internal | 99.4% | \$556.6m | 18.6% | 12,869 |
| Rouse Hill Town Centre | NSW | 100% | 69,500 | 618.5 | 5.50% | Internal | 100.0% | \$439.8m | 14.6% | 9,046 |
| Sunshine Plaza | QLD | 50% | 73,400 | 530.2 | 5.38% | Independent | 99.4% | \$506.9m | 18.6% | 11,842 |
| Westfield Penrith | NSW | 50% | 91,400 | 713.5 | 4.75% | Independent | 99.9% | \$650.5m | 18.2% | 12,211 |
| GWSCF Portfolio | | | | | | | | | | |
| Casuarina Square | NT | 50% | 55,000 | 302.2 | 5.50% | Independent | 99.5% | \$355.9m | 18.2% | 10,317 |
| Chirnside Park | VIC | 100% | 37,500 | 299.3 | 5.50% | Internal | 99.8% | \$280.7m | 15.5% | 12,213 |
| Highpoint Shopping Centre | VIC | 83% | 154,300 | 2,234.7 | 4.13% | Independent | 99.8% | \$1,017.4m | 19.1% | 11,221 |
| Macarthur Square | NSW | 50% | 107,000 | 613.8 | 4.75% | Internal | 97.9% | \$556.8m | 18.6% | 8,911 |
| Northland Shopping Centre | VIC | 50% | 98,200 | 505.9 | 5.25% | Internal | 99.7% | \$529.6m | 18.0% | 9,129 |
| Norton Plaza | NSW | 100% | 11,900 | 144.0 | 5.50% | Independent | 99.1% | \$117.1m | 14.8% | 11,702 |
| Parkmore Shopping Centre | VIC | 100% | 36,800 | 262.2 | 6.00% | Internal | 99.7% | \$258.8m | 14.6% | 9,545 |
| Wollongong Central | NSW | 100% | 54,800 | 481.5 | 5.75% | Independent | 98.1% | \$308.7m | 15.4% | 8,705 |
| GPT Weighted Total | | | 940,600 | | 4.97% | | 99.7%¹ | \$2,801.8m¹ | 17.0%¹ | 11,404¹ |

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

2. Represents Specialty Tenancies less than 400sqm.

Income and Fair Value Schedule

| | Income 6 months to 30 Jun (\$m) | | | Fair Value Reconciliation | | | | | | | | | |
|---|---------------------------------------|--------------|------------|----------------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------|----------------|------------------------------|-------------------------------|----------------------------------|--------------------------|
| | 2017 | 2018 | Variance | Fair Value 31 Dec 17 (\$m) | Development Capex (\$m) | Maintenance Capex (\$m) | Lease Incentives (\$m) | Acquisitions (\$m) | Sales (\$m) | Net Revaluations (\$m) | Other Adjustments (\$m) | Fair Value 30 Jun 18 (\$m) | % of Portfolio (%) |
| GPT Portfolio | | | | | | | | | | | | | |
| Casuarina Square | 9.4 | 9.4 | 0.0 | 322.6 | 2.5 | 1.1 | 0.7 | 0.0 | 0.0 | (24.7) | 0.0 | 302.2 | 5.0 |
| Charlestown Square | 25.9 | 27.2 | 1.3 | 931.4 | 2.5 | 1.0 | 1.3 | 0.0 | 0.0 | 31.8 | 0.0 | 968.0 | 16.2 |
| Highpoint Shopping Centre | 9.7 | 9.5 | (0.2) | 445.9 | 0.2 | 1.1 | 0.5 | 0.0 | 0.0 | (0.7) | 0.0 | 447.0 | 7.5 |
| Melbourne Central | 35.8 | 37.8 | 2.0 | 1,383.2 | 8.4 | 3.3 | 2.5 | 0.0 | 0.0 | 0.0 | 0.0 | 1,397.4 | 23.3 |
| Rouse Hill Town Centre | 18.4 | 19.0 | 0.6 | 606.8 | 3.7 | 5.8 | 2.2 | 0.0 | 0.0 | 0.0 | 0.0 | 618.5 | 10.3 |
| Sunshine Plaza | 12.5 | 11.4 | (1.1) | 486.5 | 41.7 | 0.4 | 0.6 | 0.0 | 0.0 | 1.0 | 0.0 | 530.2 | 8.9 |
| Westfield Penrith | 16.9 | 17.3 | 0.4 | 669.5 | 0.2 | 0.7 | 0.5 | 0.0 | 0.0 | 42.6 | 0.0 | 713.5 | 11.9 |
| Equity Interests | | | | | | | | | | | | | |
| GPT Equity Interest in GWSCF (28.7%) ¹ | 21.2 | 22.9 | 1.7 | 1,008.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.5 | 2.2 | 1,013.9 | 16.9 |
| Total Retail Portfolio | 149.8 | 154.5 | 4.7 | 5,854.1 | 59.2 | 13.4 | 8.3 | 0.0 | 0.0 | 53.5 | 2.2 | 5990.7 | |

1. Represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 6 months to 30 June 2018 represents GPT's share of FFO for the period.

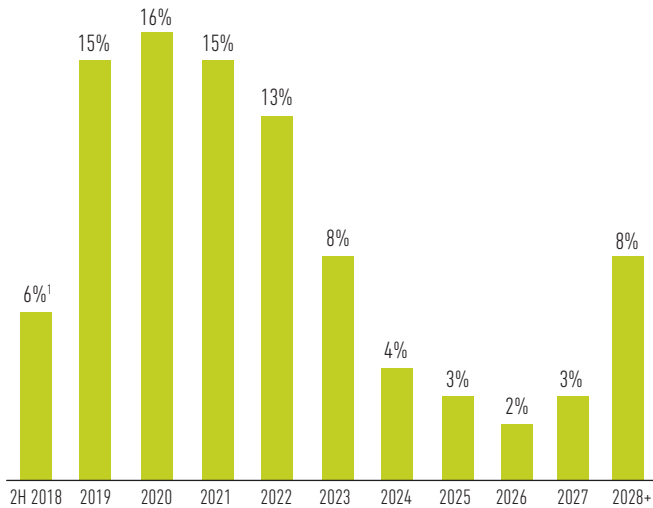
Note: Differences due to rounding.

Lease Expiry Profile

Weighted Average Lease Expiry (by base rent) as at 30 June 2018¹

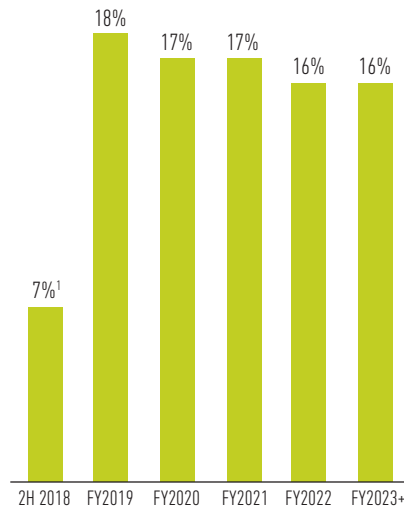
| | |
|----------------------------|------------------|
| Major Tenants | 9.3 years |
| Specialty Tenants > 400sqm | 4.6 years |
| Specialty Tenants < 400sqm | 2.9 years |
| Weighted Total | 4.1 years |

Total Centre



1. Excludes holdovers.

Total Specialty Tenants < 400sqm



Retail Sales Summary

| | Centre MAT (\$m) | Comparable Centre MAT Growth | Comparable Specialty MAT Growth ⁴ | Specialty MAT ⁴ (\$psm) | Specialty Occupancy Cost ⁴ |
|--|---------------------|------------------------------------|--|---------------------------------------|--|
| GPT Portfolio | | | | | |
| Casuarina Square | \$355.9m | (8.0%) | (8.8%) | 10,317 | 18.2% |
| Charlestown Square | \$574.0m | 2.3% | 1.6% | 12,671 | 14.2% |
| Highpoint Shopping Centre | \$1,017.4m | 2.3% | 1.5% | 11,221 | 19.1% |
| Melbourne Central | \$556.6m | 10.8% | 4.6% | 12,869 | 18.6% |
| Rouse Hill Town Centre | \$439.8m | 1.0% | 5.2% | 9,046 | 14.6% |
| Westfield Penrith ¹ | \$650.5m | 0.6% | 0.5% | 12,211 | 18.2% |
| GWSCF Portfolio | | | | | |
| Casuarina Square | \$355.9m | (8.0%) | (8.8%) | 10,317 | 18.2% |
| Chirnside Park | \$280.7m | 2.8% | 1.7% | 12,213 | 15.5% |
| Highpoint Shopping Centre | \$1,017.4m | 2.3% | 1.5% | 11,221 | 19.1% |
| Northland Shopping Centre ² | \$529.6m | (0.9%) | (2.8%) | 9,129 | 18.0% |
| Norton Plaza | \$117.1m | (5.8%) | (3.6%) | 11,702 | 14.8% |
| Parkmore Shopping Centre | \$258.8m | 0.2% | 4.6% | 9,545 | 14.6% |
| GPT Weighted Total³ | \$2,801.8m | 2.3% | 1.7% | 11,404 | 17.0% |

1. Analysis provided by Scentre Group.

2. Analysis provided by Vicinity Centres.

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

4. Represents Specialty Tenancies less than 400sqm.

Comparable Change in Retail Sales by Category

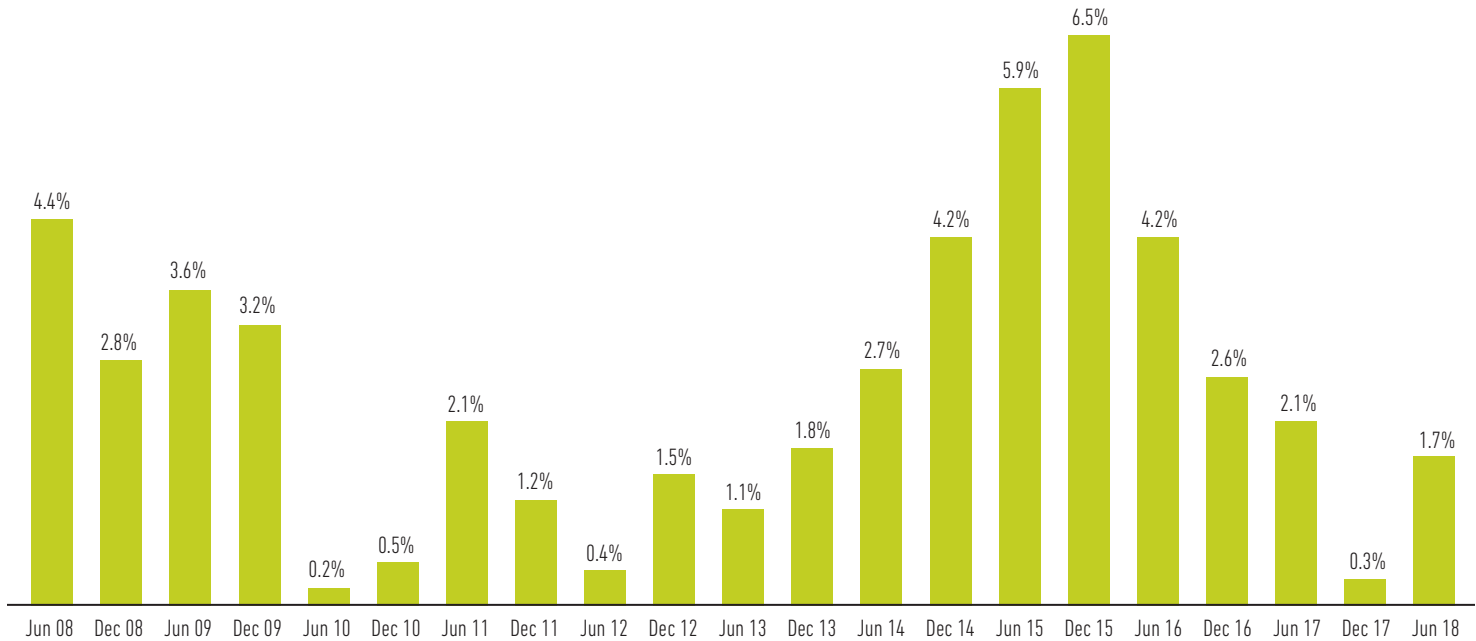
| Comparable Change in Retail Sales by Category as at 30 June 2018 | MAT (\$m) | 12 Months Growth |
|--|-------------------|------------------|
| Department Store | \$106.9m | (4.1%) |
| Discount Department Store | \$222.1m | (3.2%) |
| Supermarket | \$422.2m | (0.6%) |
| Cinemas | \$62.8m | (6.8%) |
| Other Retail ¹ | \$166.3m | 2.7% |
| Total Specialties | \$1,821.4m | 4.4% |
| • Specialties >400sqm | \$471.6m | 12.8% |
| • Specialties <400sqm | \$1,349.8m | 1.7% |
| Total Centre | \$2,801.8m | 2.3% |
| Total Specialty Sales Split | | |
| Fashion, Footwear & Accessories | \$551.8m | (2.7%) |
| Technology & Appliances | \$319.0m | 17.4% |
| Dining | \$273.1m | 3.9% |
| Health & Beauty | \$261.5m | 7.5% |
| Leisure | \$128.0m | 10.4% |
| Food Retail | \$96.1m | 0.5% |
| Jewellery | \$79.5m | (7.3%) |
| General Retail | \$72.3m | 12.0% |
| Homewares | \$32.0m | 6.9% |
| Retail Services | \$8.1m | (2.4%) |
| Total Specialties | \$1,821.4m | 4.4% |

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

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

Retail Sales

Specialty MAT Growth¹



Note: From December 2014, based on GPT weighted interest.

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

1. Represents Specialty Tenancies less than 400sqm.

External Valuation Summary

| | State | Ownership | Date | Valuer | Valuation (\$m) | Capitalisation Rate (%) |
|---------------------------|-------|-----------|-----------|----------|-----------------|-------------------------|
| GPT Portfolio | | | | | | |
| Casuarina Square | NT | 50% | 30 Jun 18 | Savills | 302.2 | 5.50% |
| Charlestown Square | NSW | 100% | 30 Jun 18 | KF | 968.0 | 5.25% |
| Highpoint Shopping Centre | VIC | 17% | 30 Jun 18 | CBRE | 447.0 | 4.13% |
| Melbourne Central | VIC | 100% | 31 Dec 17 | CBRE | 1,383.2 | 4.75% |
| Rouse Hill Town Centre | NSW | 100% | 31 Dec 17 | M3 | 606.8 | 5.50% |
| Sunshine Plaza | QLD | 50% | 30 Jun 18 | M3 | 530.2 | 5.38% |
| Westfield Penrith | NSW | 50% | 30 Jun 18 | M3 | 713.5 | 4.75% |
| GWSCF Portfolio | | | | | | |
| Casuarina Square | NT | 50% | 30 Jun 18 | Savills | 302.2 | 5.50% |
| Chirnside Park | VIC | 100% | 31 Mar 18 | Colliers | 298.3 | 5.50% |
| Highpoint Shopping Centre | VIC | 83% | 30 Jun 18 | CBRE | 2,234.7 | 4.13% |
| Macarthur Square | NSW | 50% | 31 Mar 18 | KF | 611.5 | 4.75% |
| Northland Shopping Centre | VIC | 50% | 31 Mar 18 | CBRE | 500.0 | 5.25% |
| Norton Plaza | NSW | 100% | 30 Jun 18 | Colliers | 144.0 | 5.50% |
| Parkmore Shopping Centre | VIC | 100% | 31 Mar 18 | Savills | 261.0 | 6.00% |
| Wollongong Central | NSW | 100% | 30 Jun 18 | CBRE | 481.5 | 5.75% |

Note: Valuations include ancillary assets.

Retail Sustainability

| | Area GLA | Water (Total) Litres/m ² | Emissions kg CO ₂ -e/m ² | Waste % Recycled/Reused |
|--------------------------------|----------|--|---|----------------------------|
| GPT Portfolio | | | | |
| Casuarina Square | 55,000 | 1,994 | 80 | 24% |
| Charlestown Square | 94,100 | 538 | 12 | 66% |
| Highpoint Shopping Centre | 154,300 | 965 | 47 | 38% |
| Melbourne Central | 56,700 | 2,099 | 99 | 17% ¹ |
| Rouse Hill Town Centre | 69,500 | 1,206 | 18 | 67% |
| Sunshine Plaza | 73,400 | 1,175 | 77 | 52% |
| Westfield Penrith | 91,400 | 1,503 | 90 | 42% |
| GWSCF Portfolio | | | | |
| Casuarina Square | 55,000 | 1,994 | 80 | 24% |
| Chirnside Park | 37,500 | 896 | 29 | 28% |
| Highpoint Shopping Centre | 154,300 | 965 | 47 | 38% |
| Macarthur Square | 107,000 | 1,176 | 71 | 33% |
| Northland Shopping Centre | 98,200 | 913 | 123 | 35% |
| Norton Plaza | 11,900 | 1,417 | 42 | 45% |
| Parkmore Shopping Centre | 36,800 | 860 | 47 | 44% |
| Wollongong Central | 54,800 | 679 | 55 | 34% |
| Total Portfolio Average | | 1,138 | 63 | 40% |

Note: Sustainability data as at 31 December 2017.

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

Investing in our Assets

Case Study: Melbourne Central

- + Significant refurbishment across existing asset commenced in 2016
- + Investment to support asset positioning in a high growth market

Project Status

\$24m
delivered

\$36m
underway

\$33m
future

2018 – 19
delivery schedule



Translating to Retailer Demand

- + 15 first to market retailers secured (10 already open)
- + 78 deals completed over 18 months to 30 June (6% positive leasing spread)



Leading to Strong Sales Productivity

- + Asset trading at \$12,869 psm, total Centre sales up 10.2%
- + Lonsdale Building (precinct) completed end 2017, sales productivity up 19.1%



Enhancing Financial Returns

- + 12 month Total Return of 12.2% (ending June 2018)
- + Net Income Growth of 5.6% (June 2018)
- + Strong historical investment return of 11.2% (10 year IRR to 31 Dec 2017)

Retail Sales Categories

RETAIL

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

Rouse Hill Town Centre

Rouse Hill Data



42km
from Sydney CBD



439,250
trade area population



\$126,000
average household income
(28% above national average)



Sydney Metro Northwest



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





Highpoint Shopping Centre, VIC

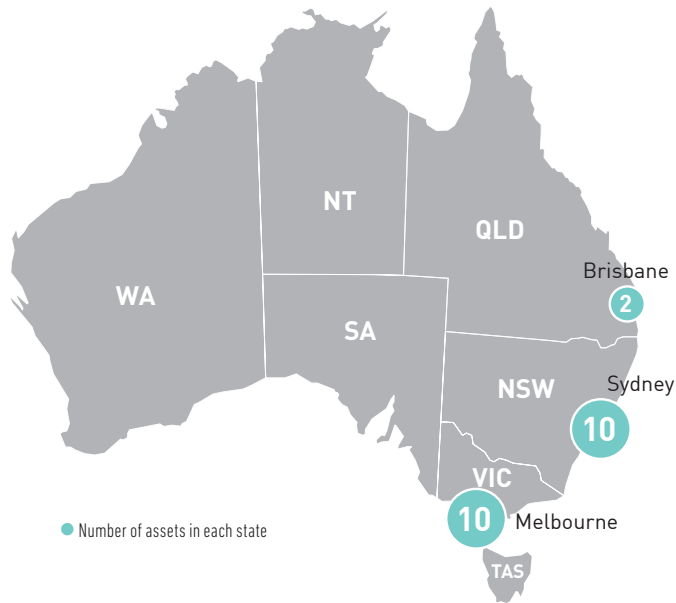


2018 INTERIM RESULT

OFFICE PORTFOLIO

Office Portfolio Overview

GPT's office portfolio comprises ownership in 22 high quality assets with a total investment of \$5.4 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF).



New South Wales

GPT Owned

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

GWOFF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street
- workplace⁶

Victoria

GPT Owned

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

GWOFF Owned

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

Queensland

GPT Owned

- One One One Eagle Street (33.33%)

GWOFF Owned

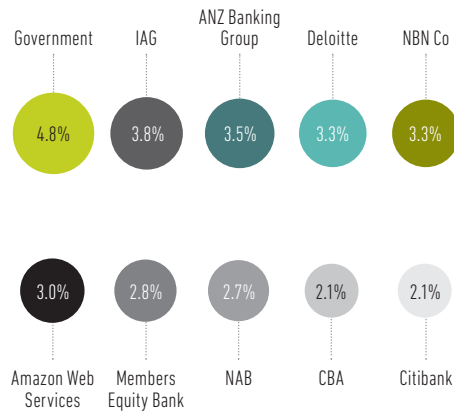
- One One One Eagle Street (66.67%)
- Riverside Centre

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

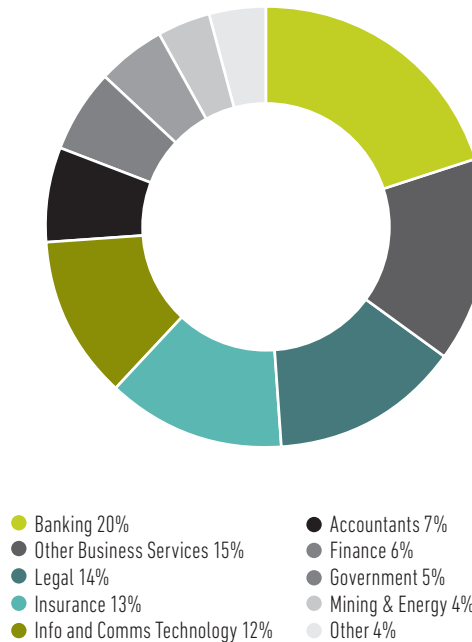
Office Portfolio Summary

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

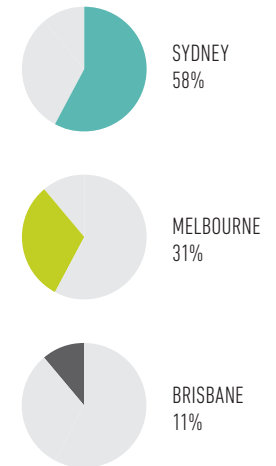
Top Ten Tenants¹
As at 30 June 2018



Tenant Mix by Industry
As at 30 June 2018



Geographic Weighting
As at 30 June 2018



1. Based on gross rent. Includes future IAG lease at Darling Park 2.

Income and Fair Value Schedule

| | Income 6 months to 30 Jun (\$m) | | | Fair Value Reconciliation | | | | | | | | | |
|---|------------------------------------|-------------------------------|------------------------------|----------------------------------|-------------|-------------|-------------|-----------------------|----------------|------------------------------|-------------------------------|----------------------------------|--------------------------|
| | | | | Fair Value 31 Dec 17 (\$m) | Capex | | | Acquisitions (\$m) | Sales (\$m) | Net Revaluations (\$m) | Other Adjustments (\$m) | Fair Value 30 Jun 18 (\$m) | % of Portfolio (%) |
| | Development Capex (\$m) | Maintenance Capex (\$m) | Lease Incentives (\$m) | | | | | | | | | | |
| | 2017 | 2018 | Variance | | | | | | | | | | |
| GPT Portfolio | | | | | | | | | | | | | |
| Australia Square, Sydney | 11.8 | 12.7 | 0.9 | 444.2 | 0.8 | 2.0 | 1.8 | - | - | 77.7 | - | 526.5 | 9.8 |
| Citigroup Centre, Sydney | 17.8 | 17.9 | 0.1 | 630.0 | - | 1.6 | 3.4 | - | - | 65.0 | - | 700.0 | 13.1 |
| MLC Centre, Sydney | 13.9 | 16.5 | 2.6 | 662.2 | 4.3 | 3.5 | 1.9 | - | - | 54.3 | - | 726.2 | 13.6 |
| 1 Farrer Place, Sydney | 10.2 | 12.8 | 2.6 | 476.7 | 0.9 | 2.5 | 3.7 | - | - | 57.5 | - | 541.3 | 10.1 |
| Melbourne Central Tower, Melbourne | 16.0 | 17.1 | 1.1 | 546.7 | 2.3 | 2.1 | 5.8 | - | - | 16.0 | - | 572.9 | 10.7 |
| CBW, Melbourne | 9.8 | 10.5 | 0.7 | 360.0 | 0.1 | - | 0.9 | - | - | 9.0 | - | 370.0 | 6.9 |
| One One One Eagle Street, Brisbane | 11.0 | 10.5 | (0.5) | 293.7 | - | 0.3 | 0.1 | - | - | 0.7 | - | 294.8 | 5.5 |
| Assets Under Development | | | | | | | | | | | | | |
| 4 Murray Rose Avenue, Sydney Olympic Park | - | - | - | 33.0 | 35.8 | - | - | - | - | 16.2 | - | 85.0 | 1.6 |
| 32 Smith Street, Parramatta | - | - | - | 39.6 | 3.2 | - | - | - | - | - | - | 42.8 | 0.8 |
| Equity Interests | | | | | | | | | | | | | |
| GPT Equity Interest in GWOFF (24.7%) ¹ | 38.1 | 35.3 | (2.8) | 1,409.7 | - | - | - | - | - | 81.5 | 4.1 | 1,495.3 | 27.9 |
| Total Office Portfolio | 128.6 | 133.3 | 4.7 | 4,895.8 | 47.4 | 12.0 | 17.6 | - | - | 377.9 | 4.1 | 5,354.8 | |

1. GPT Equity Interest in GWOFF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 6 months to 30 June 2018 represents GPT's share of FFO for the period. Other adjustments include restatement of the 31 December 2017 balance as a result of the adoption of new accounting standards.

Office Portfolio Summary

| | State | Ownership | Office NLA (100% Interest) (sqm) | 30 Jun 18 Fair Value (\$m) | 30 Jun 18 Cap Rate (%) | Independent or Internal Valuation | Office Occupancy | | | WALE by Income (Years) |
|------------------------------------|-------|-----------|---|----------------------------------|------------------------------|---|------------------|-----------------------|-------------------------------|------------------------------|
| | | | | | | | Actual | Inc. Signed Leases | Inc. Heads of Agreement | |
| GPT Portfolio | | | | | | | | | | |
| Australia Square, Sydney | NSW | 50% | 51,500 | 526.5 | 5.02% | Independent | 94.2% | 96.2% | 96.5% | 3.3 |
| Citigroup Centre, Sydney | NSW | 50% | 73,400 | 700.0 | 5.00% | Independent | 99.0% | 99.0% | 99.0% | 5.0 |
| MLC Centre, Sydney | NSW | 50% | 67,000 | 726.2 | 4.98% | Independent | 91.8% | 91.8% | 93.8% | 4.3 |
| 1 Farrer Place, Sydney | NSW | 25% | 84,300 | 541.3 | 4.75% | Independent | 90.1% | 94.8% | 98.4% | 5.8 |
| Melbourne Central Tower, Melbourne | VIC | 100% | 65,500 | 572.9 | 5.13% | Independent | 91.0% | 97.1% | 98.2% | 3.5 |
| CBW, Melbourne | VIC | 50% | 76,100 | 370.0 | 5.13% | Independent | 100.0% | 100.0% | 100.0% | 5.5 |
| One One One Eagle Street, Brisbane | QLD | 33.33% | 63,700 | 294.8 | 5.13% | Independent | 97.8% | 99.7% | 99.7% | 5.7 |



655 Collins Street, Melbourne



8 Exhibition Street, Melbourne



Australia Square, Sydney

| | State | Ownership | Office NLA (100% Interest) (sqm) | 30 Jun 18 Fair Value (\$m) | 30 Jun 18 Cap Rate (%) | Independent or Internal Valuation | Office Occupancy | | | WALE by Income (Years) |
|---|-------|-----------|---|----------------------------------|------------------------------|---|---------------------------|---------------------------|-------------------------------|------------------------------|
| | | | | | | | Actual | Inc. Signed Leases | Inc. Heads of Agreement | |
| GWOF Portfolio | | | | | | | | | | |
| Liberty Place, 161 Castlereagh Street, Sydney | NSW | 50% | 56,400 | 710.0 | 4.63% | Independent | 92.2% | 92.2% | 100.0% | 10.3 |
| Darling Park 1 & 2, Sydney | NSW | 50% | 101,800 | 943.2 | DP1: 5.40% DP2: 5.05% | Internal | DP1: 100.0% DP2: 33.9% | DP1: 100.0% DP2: 98.3% | DP1: 100.0% DP2: 98.3% | DP1: 3.5 DP2: 9.9 |
| Darling Park 3, Sydney | NSW | 100% | 29,800 | 543.5 | 5.05% | Internal | 74.9% | 100.0% | 100.0% | 7.2 |
| 580 George Street, Sydney | NSW | 100% | 37,000 | 594.5 | 5.13% | Independent | 81.3% | 91.3% | 94.8% | 4.7 |
| workplace ⁶ , Sydney | NSW | 100% | 16,300 | 283.0 | 5.38% | Independent | 100.0% | 100.0% | 100.0% | 4.7 |
| 2 Southbank Boulevard, Melbourne | VIC | 50% | 53,400 | 279.9 | 5.13% | Internal | 77.5% | 92.6% | 94.5% | 4.9 |
| 8 Exhibition Street, Melbourne | VIC | 50% | 44,500 | 254.5 | 4.88% | Independent | 93.1% | 97.6% | 97.6% | 5.2 |
| 100 Queen Street, Melbourne | VIC | 100% | 34,900 | 284.0 | 5.00% | Independent | 100.0% | 100.0% | 100.0% | 1.0 |
| 150 Collins Street, Melbourne | VIC | 100% | 19,100 | 243.7 | 5.00% | Internal | 97.3% | 97.3% | 97.3% | 8.1 |
| 530 Collins Street, Melbourne | VIC | 100% | 65,700 | 670.0 | 5.00% | Independent | 89.3% | 89.3% | 89.3% | 4.1 |
| 655 Collins Street, Melbourne | VIC | 100% | 16,600 | 154.5 | 4.88% | Internal | 100.0% | 100.0% | 100.0% | 11.4 |
| 750 Collins Street, Melbourne | VIC | 100% | 37,300 | 284.0 | 4.75% | Internal | 100.0% | 100.0% | 100.0% | 17.3 |
| 800/808 Bourke Street, Melbourne | VIC | 100% | 59,600 | 581.0 | 4.88% | Independent | 100.0% | 100.0% | 100.0% | 9.1 |
| CBW, Melbourne | VIC | 50% | 76,100 | 370.0 | 5.13% | Independent | 100.0% | 100.0% | 100.0% | 5.5 |
| One One One Eagle Street, Brisbane | QLD | 66.67% | 63,700 | 589.7 | 5.13% | Independent | 97.8% | 99.7% | 99.7% | 5.7 |
| Riverside Centre, Brisbane | QLD | 100% | 51,500 | 668.0 | 5.50% | Internal | 81.7% | 86.1% | 92.1% | 4.4 |
| Total | | | 1,105,300 | | 5.02% | | 92.8% | 96.6% | 97.7% | 5.3 |

External Valuation Summary

The entire GPT office portfolio was valued externally in the 6 months to 30 June 2018.

| | State | Ownership | Date | Valuer | Valuation (\$m) | Capitalisation Rate (%) |
|------------------------------------|-------|-----------|-----------|----------|-----------------|-------------------------|
| GPT Portfolio | | | | | | |
| Australia Square, Sydney | NSW | 50% | 30 Jun 18 | Colliers | 526.5 | 5.02% |
| Citigroup Centre, Sydney | NSW | 50% | 30 Jun 18 | CBRE | 700.0 | 5.00% |
| MLC Centre, Sydney | NSW | 50% | 30 Jun 18 | JLL | 726.2 | 4.98% |
| 1 Farrer Place, Sydney | NSW | 25% | 30 Jun 18 | Savills | 541.3 | 4.75% |
| Melbourne Central Tower, Melbourne | VIC | 100% | 30 Jun 18 | CBRE | 572.9 | 5.13% |
| CBW, Melbourne | VIC | 50% | 30 Jun 18 | Urbis | 370.0 | 5.13% |
| One One One Eagle Street, Brisbane | QLD | 33.33% | 30 Jun 18 | CBRE | 294.8 | 5.13% |



Space & Co. 530 Collins Street, Melbourne

| | State | Ownership | Date | Valuer | Valuation (\$m) | Capitalisation Rate (%) |
|---|-------|-----------|-----------|----------|-----------------|--------------------------|
| GWOF Portfolio | | | | | | |
| Liberty Place, 161 Castlereagh Street, Sydney | NSW | 50% | 30 Jun 18 | KF | 710.0 | 4.63% |
| Darling Park 1 & 2, Sydney | NSW | 50% | 31 Mar 18 | JLL | 928.0 | DP1: 5.40% DP2: 5.05% |
| Darling Park 3, Sydney | NSW | 100% | 31 Mar 18 | JLL | 540.0 | 5.05% |
| 580 George Street, Sydney | NSW | 100% | 30 Jun 18 | CBRE | 594.5 | 5.13% |
| workplace ⁶ , Sydney | NSW | 100% | 30 Jun 18 | KF | 283.0 | 5.38% |
| 2 Southbank Boulevard, Melbourne | VIC | 50% | 31 Mar 18 | CBRE | 278.7 | 5.13% |
| 8 Exhibition Street, Melbourne | VIC | 50% | 30 Jun 18 | JLL | 254.5 | 4.88% |
| 100 Queen Street, Melbourne | VIC | 100% | 30 Jun 18 | Colliers | 284.0 | 5.00% |
| 150 Collins Street, Melbourne | VIC | 100% | 31 Mar 18 | Urbis | 242.5 | 5.00% |
| 530 Collins Street, Melbourne | VIC | 100% | 30 Jun 18 | KF | 670.0 | 5.00% |
| 655 Collins Street, Melbourne | VIC | 100% | 31 Mar 18 | CBRE | 154.5 | 4.88% |
| 750 Collins Street, Melbourne | VIC | 100% | 31 Mar 18 | Colliers | 284.0 | 4.75% |
| 800/808 Bourke Street, Melbourne | VIC | 100% | 30 Jun 18 | Urbis | 581.0 | 4.88% |
| CBW, Melbourne | VIC | 50% | 30 Jun 18 | Urbis | 370.0 | 5.13% |
| One One One Eagle Street, Brisbane | QLD | 66.67% | 30 Jun 18 | CBRE | 589.7 | 5.13% |
| Riverside Centre, Brisbane | QLD | 100% | 31 Mar 18 | Urbis | 665.0 | 5.50% |

Office Sustainability

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



800-808 Bourke Street, Melbourne

| | NABERS Energy Rating (including Green Power) | | | | | NABERS Energy Rating (excluding Green Power) | | | | | NABERS Water Rating | | | | |
|---|--|---------|---------|---------|---------|--|---------|---------|---------|---------|---------------------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2014 | 2015 | 2016 | 2017 | 2018 | 2014 | 2015 | 2016 | 2017 | 2018 |
| GWOF Portfolio | | | | | | | | | | | | | | | |
| Liberty Place, 161 Castlereagh Street, Sydney | 5.0 | 5.0 | 5.0 | 5.5 | 5.5 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | - | 3.5 | 3.5 | 4.0 | 4.0 |
| Darling Park 1, Sydney | 5.0 | 5.5 | 5.5 | 5.5 | 5.5 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 3.0 | 3.0 | 3.5 | 3.5 | 3.5 |
| Darling Park 2, Sydney | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 3.5 | 3.5 | 3.0 | 3.5 | 3.5 |
| Darling Park 3, Sydney | 5.0 | 5.5 | 5.5 | 5.5 | 5.5 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| 580 George Street, Sydney | 5.0 | 5.0 | 5.5 | 5.5 | 5.0 | 4.5 | 4.5 | 4.0 | 4.0 | 3.0 | 3.0 | 3.5 | 3.0 | 3.0 | 3.0 |
| workplace ⁶ , Sydney | 5.0 | 5.5 | 5.5 | 5.5 | 5.5 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 4.0 | 3.5 | 4.5 | 4.5 |
| 2 Southbank Boulevard, Melbourne | 4.5 | 5.0 | 5.5 | 5.5 | 5.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 3.5 | 3.5 | 4.0 | 3.5 | 3.5 |
| 8 Exhibition Street, Melbourne | 4.5 | 4.5 | 4.5 | 5.0 | 5.0 | 4.5 | 4.5 | 5.0 | 4.5 | 4.5 | 4.0 | 4.5 | 3.5 | 3.5 | 3.5 |
| 100 Queen Street, Melbourne ¹ | - | - | 3.0 | 3.0 | 3.0 | - | - | 3.0 | 3.0 | 3.0 | - | - | - | 2.0 | 2.0 |
| 150 Collins Street, Melbourne | - | - | - | 4.5 | 5.0 | - | - | - | 3.5 | 4.5 | - | - | - | 2.5 | 4.0 |
| 530 Collins Street, Melbourne | 4.5 | 5.0 | 5.5 | 5.5 | 5.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 2.0 | 3.0 | 2.5 | 3.0 | 3.0 |
| 655 Collins Street, Melbourne | 4.5 | 4.0 | 5.0 | 5.0 | 5.0 | 4.5 | 4.0 | 4.0 | 4.0 | 4.0 | 5.5 | 4.5 | 3.5 | 3.0 | 3.5 |
| 750 Collins Street, Melbourne | 4.5 | 4.5 | 5.5 | 5.5 | 6.0 | 4.5 | 5.0 | 5.0 | 5.0 | 5.0 | 4.5 | 4.0 | 5.0 | 5.0 | 4.5 |
| CBW, Melbourne | 5.0/5.0 | 5.0/5.0 | 5.0/5.0 | 5.0/5.0 | 5.5/5.5 | 5.0/5.0 | 5.0/5.0 | 5.0/5.0 | 5.0/5.0 | 5.0/5.0 | 4.5/4.5 | 4.5/4.5 | 4.5/4.5 | 4.0/4.0 | 3.5/3.5 |
| 800/808 Bourke Street, Melbourne | 5.0 | 5.0 | 5.5 | 5.5 | 5.5 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 3.0 | 3.5 | 3.0 | 3.0 | 3.5 |
| One One One Eagle Street, Brisbane | 5.5 | 5.5 | 5.5 | 6.0 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Riverside Centre, Brisbane | 5.0 | 5.0 | 5.5 | 5.5 | 5.0 | 5.0 | 4.5 | 4.5 | 4.5 | 4.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. Ratings are as at 31 December, except for 2018 which reflects ratings as at 30 June 2018.

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

Office Sustainability

| | Area NLA | Water (Total) Litres/m ² | Emissions kg CO ₂ -e/m ² | Waste % Recycled/Reused |
|------------------------------------|----------|--|---|----------------------------|
| GPT Portfolio | | | | |
| Australia Square, Sydney | 51,500 | 917 | 70 | 54% |
| Citigroup Centre, Sydney | 73,400 | 612 | 71 | 43% |
| MLC Centre, Sydney | 67,000 | 992 | 57 | 32% |
| 1 Farrer Place, Sydney | 84,300 | 687 | 79 | 56% |
| Melbourne Central Tower, Melbourne | 65,500 | 630 | 40 | N/A ¹ |
| CBW, Melbourne | 76,100 | 641 | 35 | 26% |
| One One One Eagle Street, Brisbane | 63,700 | 517 | 38 | 28% |



150 Collins Street, Melbourne

| | Area NLA | Water (Total) Litres/m ² | Emissions kg CO ₂ -e/m ² | Waste % Recycled/Reused |
|---|----------|--|---|----------------------------|
| GWOF Portfolio | | | | |
| Liberty Place, 161 Castlereagh Street, Sydney | 56,400 | 745 | 12 | 53% |
| Darling Park 1 & 2, Sydney | 101,800 | 608 | 30 | 39% |
| Darling Park 3, Sydney | 29,800 | 584 | 31 | 30% |
| 580 George Street, Sydney | 37,000 | 507 | 51 | 41% |
| workplace ⁶ , Sydney | 16,300 | 571 | 31 | 49% |
| 2 Southbank Boulevard, Melbourne | 53,400 | 457 | 41 | 42% |
| 8 Exhibition Street, Melbourne | 44,500 | 356 | 46 | 44% |
| 100 Queen Street, Melbourne ² | 34,900 | N/A | N/A | N/A |
| 150 Collins Street, Melbourne | 19,100 | 424 | 36 | 30% |
| 530 Collins Street, Melbourne | 65,700 | 568 | 41 | 34% |
| 655 Collins Street, Melbourne | 16,600 | 548 | 54 | 35% |
| 750 Collins Street, Melbourne | 37,300 | 398 | 27 | 33% |
| 800/808 Bourke Street, Melbourne | 59,600 | 560 | 27 | 29% |
| CBW, Melbourne | 76,100 | 641 | 35 | 26% |
| One One One Eagle Street, Brisbane | 63,700 | 517 | 38 | 28% |
| Riverside Centre, Brisbane | 51,500 | 824 | 57 | 47% |
| Portfolio Average | | 632 | 45 | 42% |

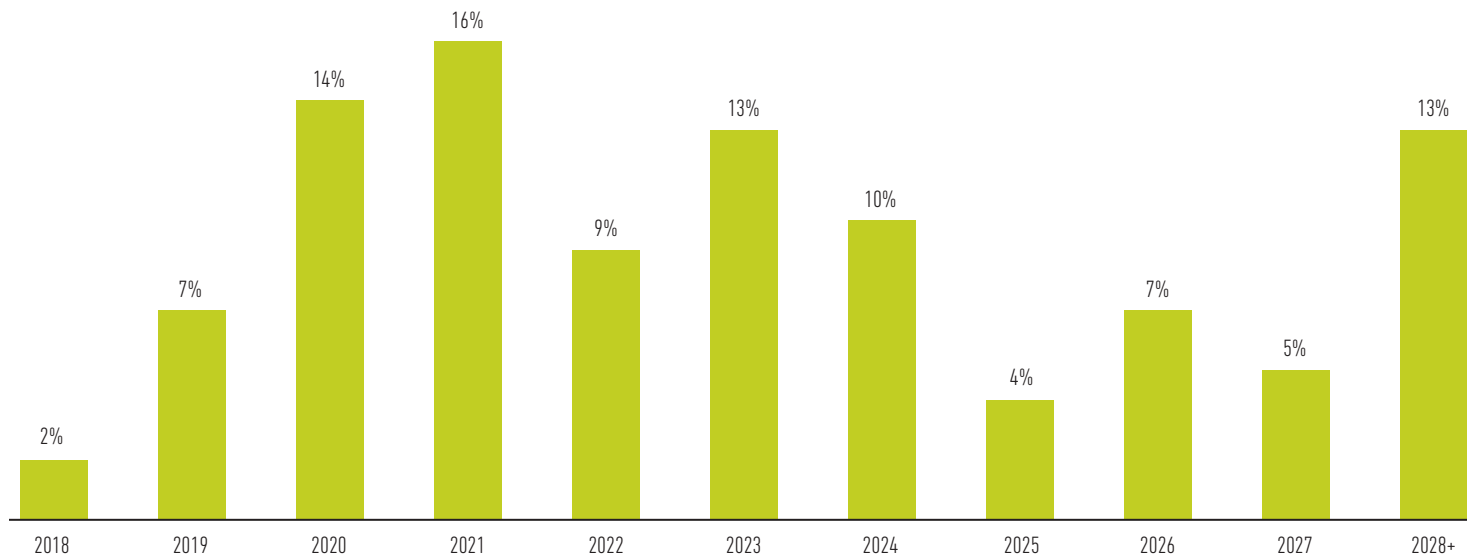
Note: Sustainability data as at 31 December 2017.

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

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

Lease Expiry Profile

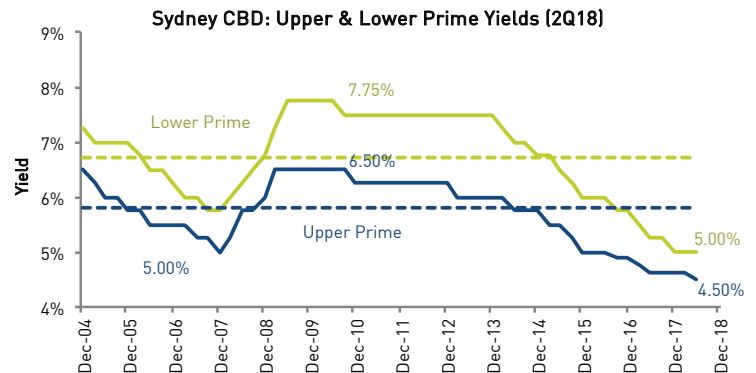
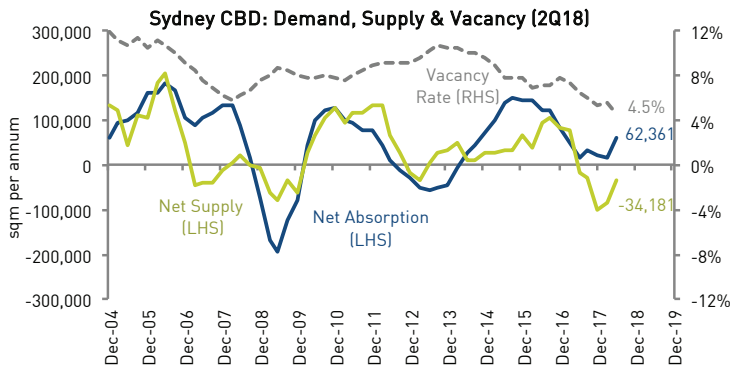
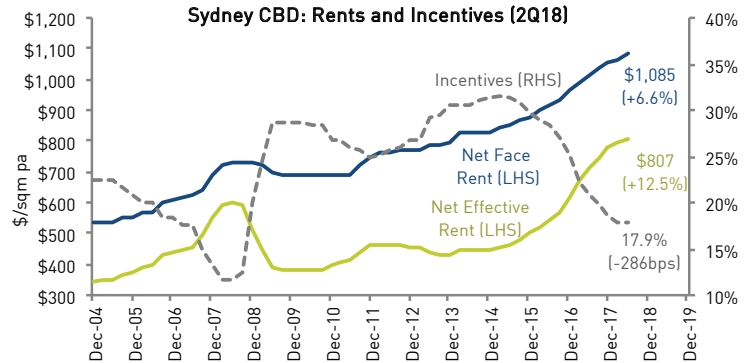
Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Office – Sydney CBD

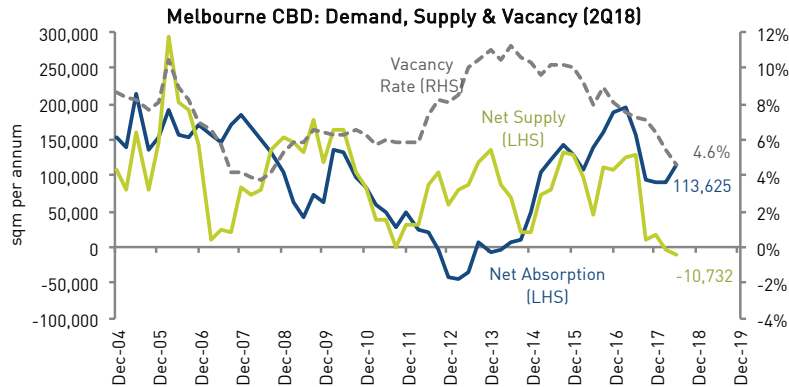
- A rebound in net absorption and further negative net supply due to withdrawals has maintained downward pressure on the vacancy rate to being at the lowest level in the last 16 years.
- Very low vacancy has continued to fuel both face rental growth and a reduction in incentives, resulting in continued double digit effective rental growth.
- Yields continue to compress to record low levels although the rate of change is slowing.



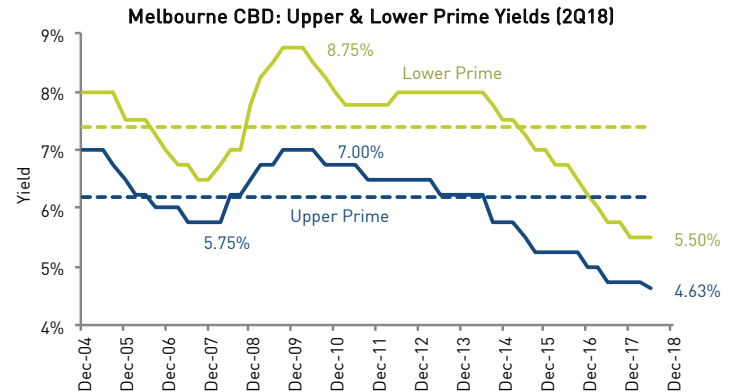
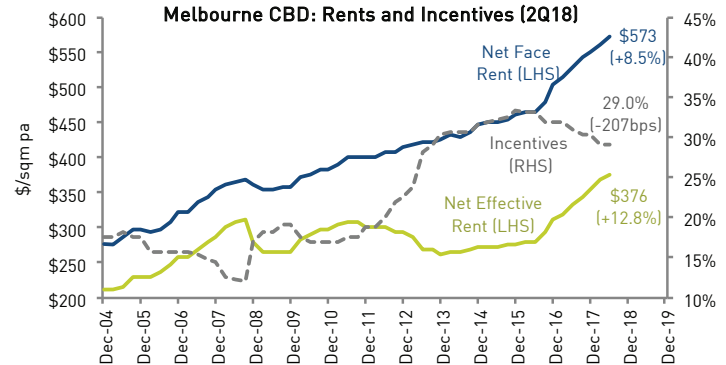
JLL Research Q2 2018, GPT Research.

Office – Melbourne CBD

- Melbourne's solid state economic backdrop has maintained strong net absorption levels, which have significantly exceeded negative net supply and resulted in strong compression in the vacancy rate in the last 12 months to be in line with Sydney's.
- Face rents and incentives have benefitted as a result and effective rental growth has started to surpass that of Sydney.
- Yields continue to compress to record low levels.

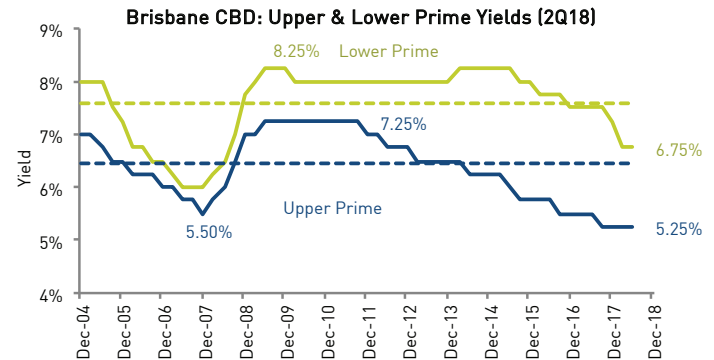
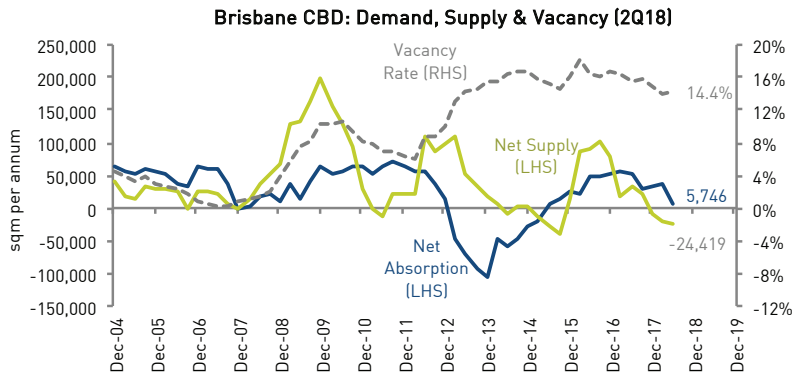
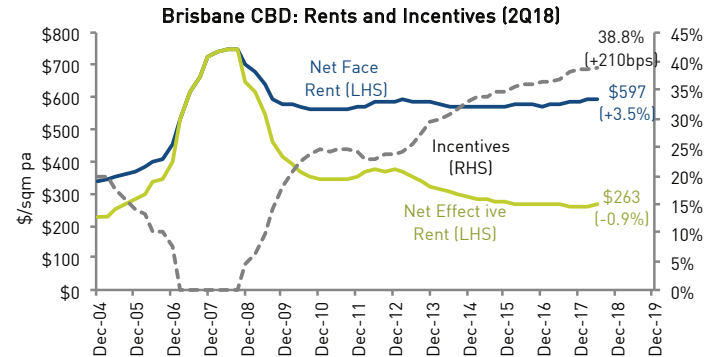


JLL Research Q2 2018, GPT Research.



Office – Brisbane CBD

- Brisbane’s recovery and tightening vacancy rate continued due to demand exceeding supply, however, demand is still tepid and down on last year, whilst negative net supply due to no new completions and withdrawals has also assisted.
- This has resulted in a modest increase in face rents, however, due to incentives yet to peak, effective rents have remained stable.
- Lower prime yields tightened strongly during the past year.



JLL Research Q2 2018, GPT Research.

Metropolitan & Mixed Use Opportunities

Parramatta

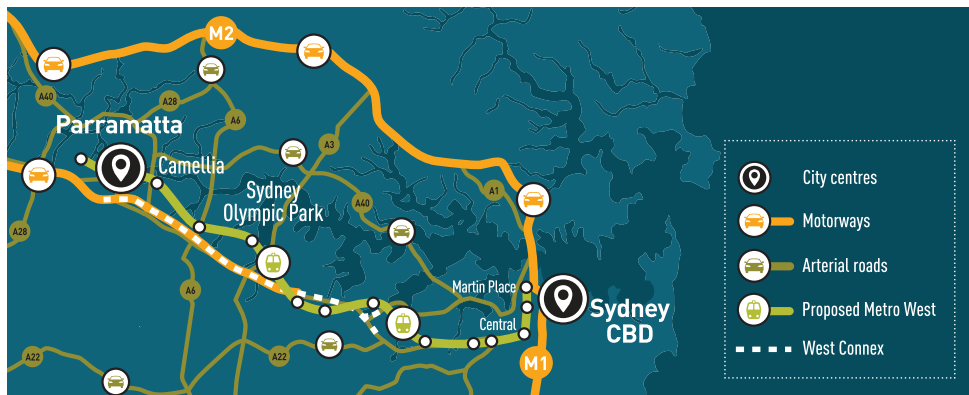


- Second largest CBD in NSW
- 23km west of Sydney CBD
- Regional centre for Greater Western Sydney's est. population of 2.3m
- Office market comprises c.740,000sqm of space
- Construction planned to commence by late 2018 on GPT's 26,000sqm office tower in Parramatta on corner Phillip and Smith Street

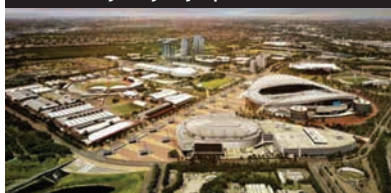
Camellia



- Draft Camellia Town Centre Master Plan exhibited in 2018, identifying GPT's 8ha land parcel as part of future mixed-use zone
- Camellia earmarked as "Major Mixed-Use Precinct" within Priority Growth Area
- Formal rezoning expected in 2019
- Authorities currently finalising wider infrastructure plans
- First stage of Parramatta light rail route confirmed to have a stop at Camellia



Sydney Olympic Park



- SOPA Masterplan 2030 (2016 Review) gazettal expected 2018
- Vision is for Sydney Olympic Park to become a thriving "Lifestyle Super Precinct" and Greater Parramatta to Olympic Peninsula's eastern economic anchor
- Authorities currently finalising the wider infrastructure and transport plans
- GPT holds 5.3ha within a future "Town Centre" precinct

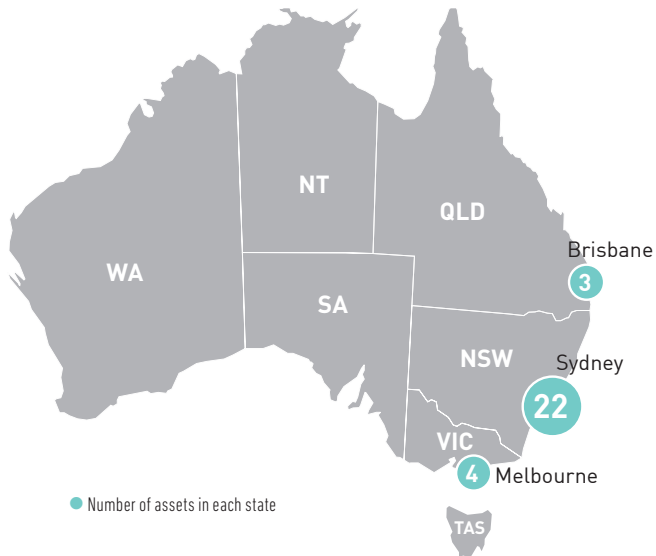


2018 INTERIM RESULT

LOGISTICS PORTFOLIO

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 29 high quality logistics and business park assets located across Australia's Eastern Seaboard.



New South Wales

- Rosehill Business Park, Camellia
- 10 Interchange Drive, Eastern Creek
- 16-34 Templar Road, Erskine Park
- 36-52 Templar Road, Erskine Park
- 54-70 Templar Road, Erskine Park
- 67-75 Templar Road, Erskine Park
- 29-55 Lockwood Road, Erskine Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 83 Derby Street, Silverwater
- 3 Figtree Drive, Sydney Olympic Park
- 5 Figtree Drive, Sydney Olympic Park
- 7 Figtree Drive, Sydney Olympic Park
- 6 Herb Elliott Avenue, Sydney Olympic Park
- 8 Herb Elliott Avenue, Sydney Olympic Park
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park
- 38 Pine Road, Yennora
- 18-24 Abbott Road, Seven Hills
- 1 Huntingwood Drive, Huntingwood
- 54 Eastern Creek Drive, Eastern Creek

Victoria

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

Queensland

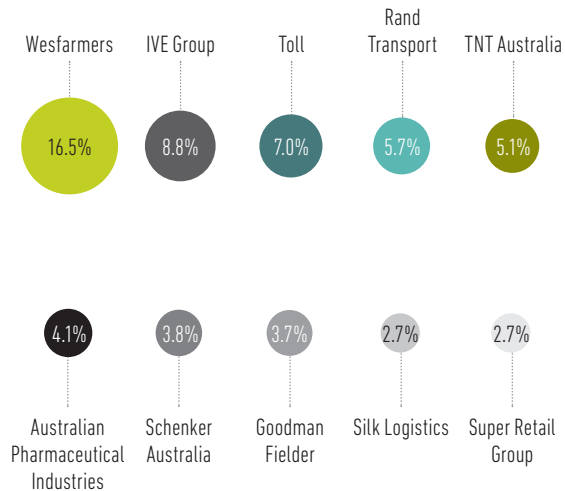
- 16-28 Quarry Road, Yatala
- 59 Forest Way, Karawatha
- 55 Whitelaw Place, Wacol

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

Logistics Portfolio Summary

The logistics portfolio delivered a Total Portfolio Return of 10%, underpinned by a high occupancy level of 96.6% and a long weighted average lease expiry of 7.4 years.

Top Ten Tenants¹
As at 30 June 2018



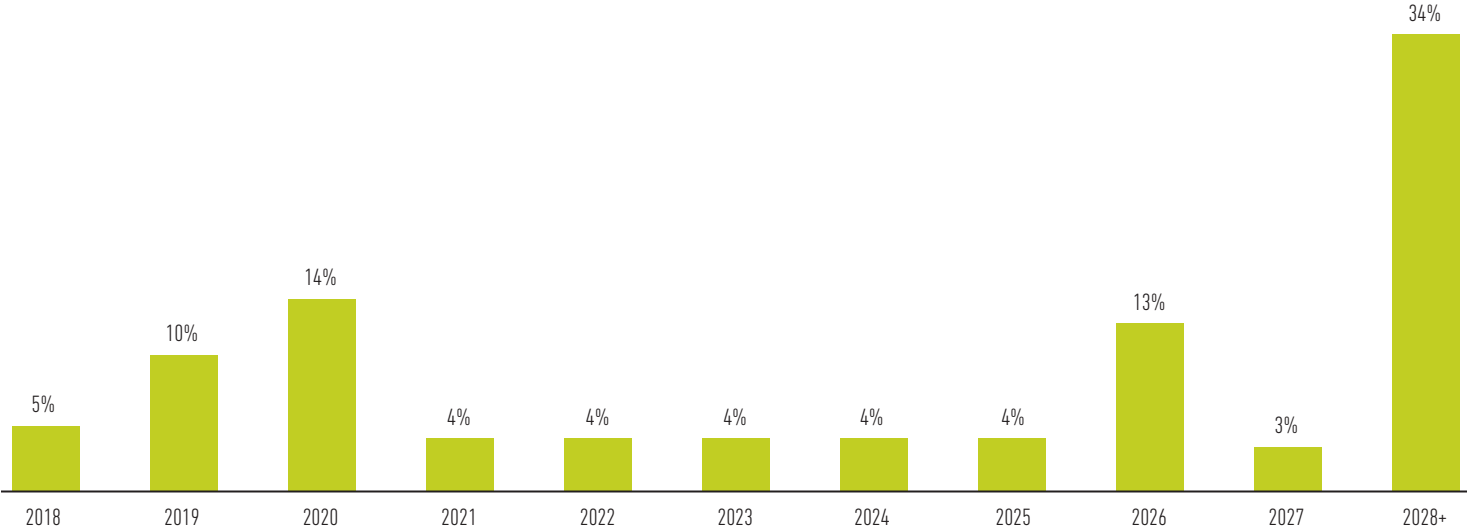
Geographic Weighting
As at 30 June 2018



1. Based on net rent.

Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Income and Fair Value Schedule

| | Income 6 months to 30 Jun (\$m) | | | Fair Value Reconciliation | | | | | | | | | |
|---|------------------------------------|------|----------|----------------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------|----------------|------------------------------|-------------------------------|----------------------------------|--------------------------|
| | 2017 | 2018 | Variance | Fair Value 31 Dec 17 (\$m) | Development Capex (\$m) | Maintenance Capex (\$m) | Lease Incentives (\$m) | Acquisitions (\$m) | Sales (\$m) | Net Revaluations (\$m) | Other Adjustments (\$m) | Fair Value 30 Jun 18 (\$m) | % of Portfolio (%) |
| GPT Portfolio | | | | | | | | | | | | | |
| Rosehill Business Park, Camellia | 3.3 | 2.7 | (0.6) | 81.4 | 0.4 | 0.2 | 0.3 | - | - | - | - | 82.3 | 4.9 |
| 10 Interchange Drive, Eastern Creek | 1.3 | 1.3 | 0.0 | 33.2 | - | - | - | - | - | - | - | 33.2 | 2.0 |
| 16-34 Templar Road, Erskine Park | 1.8 | 1.9 | 0.1 | 58.3 | - | - | - | - | - | - | - | 58.3 | 3.5 |
| 36-52 Templar Road, Erskine Park | 2.9 | 3.0 | 0.1 | 98.3 | - | - | - | - | - | 1.8 | - | 100.1 | 6.0 |
| 54-70 Templar Road, Erskine Park | 5.1 | 5.2 | 0.1 | 145.0 | - | - | - | - | - | 4.5 | - | 149.5 | 8.9 |
| 67-75 Templar Road, Erskine Park | 0.9 | 0.9 | 0.0 | 24.2 | - | - | - | - | - | - | - | 24.2 | 1.4 |
| 29-55 Lockwood Road, Erskine Park | 2.6 | 2.8 | 0.2 | 98.1 | - | 0.1 | - | - | - | 1.6 | - | 99.8 | 6.0 |
| 407 Pembroke Road, Minto | 1.3 | 1.3 | 0.0 | 25.5 | - | - | - | - | - | - | - | 25.5 | 1.5 |
| 4 Holker Street, Newington | 1.1 | 1.1 | 0.0 | 33.0 | - | - | 1.0 | - | - | - | - | 34.0 | 2.0 |
| 83 Derby Street, Silverwater | 1.1 | 1.2 | 0.1 | 34.8 | - | 0.1 | - | - | - | - | - | 34.9 | 2.1 |
| 3 Figtree Drive, Sydney Olympic Park | 1.0 | 1.1 | 0.1 | 24.5 | - | - | - | - | - | - | - | 24.5 | 1.5 |
| 5 Figtree Drive, Sydney Olympic Park | 1.1 | 1.1 | 0.0 | 26.7 | - | - | - | - | - | 1.8 | - | 28.5 | 1.7 |
| 7 Figtree Drive, Sydney Olympic Park | 0.5 | 0.2 | (0.3) | 15.3 | - | - | - | - | - | 0.2 | - | 15.5 | 0.9 |
| 6 Herb Elliott Avenue, Sydney Olympic Park | 0.1 | 0.1 | 0.0 | 12.0 | - | - | - | - | - | 0.4 | - | 12.4 | 0.7 |
| 8 Herb Elliott Avenue, Sydney Olympic Park | 0.4 | 0.4 | 0.0 | 11.7 | - | - | - | - | - | 0.4 | - | 12.1 | 0.7 |
| Quad 1, Sydney Olympic Park | 0.9 | 1.0 | 0.1 | 24.0 | - | 0.1 | - | - | - | 2.4 | - | 26.5 | 1.6 |
| Quad 4, Sydney Olympic Park | 1.6 | 1.7 | 0.1 | 51.5 | - | 0.1 | - | - | - | 3.2 | - | 54.8 | 3.3 |
| 372-374 Victoria Street, Wetherill Park | 1.0 | 1.0 | 0.0 | 24.8 | - | 0.1 | - | - | - | - | - | 24.9 | 1.5 |
| 38 Pine Road, Yennora | 1.9 | 1.9 | 0.0 | 52.9 | 0.3 | - | - | - | - | 0.8 | - | 54.0 | 3.2 |
| 18-24 Abbott Road, Seven Hills | 0.2 | 1.1 | 0.9 | 34.6 | - | - | - | - | - | 2.7 | - | 37.3 | 2.2 |
| 1 Huntingwood Drive, Huntingwood ¹ | - | 1.2 | 1.2 | 50.9 | 7.1 | - | - | - | - | 3.2 | - | 61.2 | 3.7 |

| | Income 6 months to 30 Jun (\$m) | | | Fair Value Reconciliation | | | | | | | | | |
|--|------------------------------------|-------------|------------|----------------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------|----------------|------------------------------|-------------------------------|----------------------------------|--------------------------|
| | 2017 | 2018 | Variance | Fair Value 31 Dec 17 (\$m) | Development Capex (\$m) | Maintenance Capex (\$m) | Lease Incentives (\$m) | Acquisitions (\$m) | Sales (\$m) | Net Revaluations (\$m) | Other Adjustments (\$m) | Fair Value 30 Jun 18 (\$m) | % of Portfolio (%) |
| 54 Eastern Creek Drive, Eastern Creek | - | 1.2 | 1.2 | 42.7 | 3.2 | - | - | - | - | 2.1 | - | 48.0 | 2.9 |
| Citiwest Industrial Estate, Altona North | 3.4 | 3.1 | (0.3) | 81.6 | - | 0.1 | 1.8 | - | - | - | - | 83.5 | 5.0 |
| Citiport Business Park, Port Melbourne | 2.6 | 3.1 | 0.5 | 75.8 | - | 0.4 | 0.6 | - | - | 1.2 | - | 78.0 | 4.7 |
| Austrak Business Park, Somerton | 5.4 | 5.7 | 0.3 | 170.5 | - | - | 0.2 | - | - | - | - | 170.7 | 10.2 |
| Sunshine Business Estate, Sunshine | - | 2.0 | 2.0 | - | - | - | - | 78.3 | - | (3.8) | - | 74.5 | 4.5 |
| 16-28 Quarry Road, Yatala | 1.1 | 1.1 | 0.0 | 44.3 | - | 0.1 | - | - | - | - | - | 44.4 | 2.7 |
| 59 Forest Way, Karawatha | 3.4 | 3.6 | 0.2 | 108.0 | - | - | - | - | - | 2.0 | - | 110.0 | 6.6 |
| 55 Whitelaw Place, Wacol | 0.1 | 0.5 | 0.4 | 15.0 | - | - | - | - | - | 0.8 | - | 15.8 | 0.9 |
| Assets Under Development | | | | | | | | | | | | | |
| 407 Pembroke Road, Minto – Land | - | - | - | 5.6 | - | - | - | - | - | - | - | 5.6 | 0.3 |
| Lot 21 Old Wallgrove Road, Eastern Creek | - | - | - | 21.7 | 4.0 | - | - | - | - | - | - | 25.7 | 1.5 |
| Austrak Business Park, Somerton – Land | - | - | - | 21.7 | 0.5 | - | - | - | - | - | - | 22.2 | 1.3 |
| Total Logistics Portfolio | 46.1 | 52.5 | 6.4 | 1,547.6 | 15.5 | 1.3 | 3.9 | 78.3 | - | 25.3 | - | 1,671.9 | |

1. Includes 1B development.

Logistics Portfolio Summary

| | State | Ownership | GLA (100% Interest) (sqm) | 30 Jun 18 Fair Value (\$m) | 30 Jun 18 Cap Rate (%) | Independent or Internal Valuation | Logistics Occupancy | | | WALE by Income (Years) |
|---|-------|-----------|---------------------------|----------------------------|------------------------|-----------------------------------|---------------------|--------------------|-------------------------|------------------------|
| | | | | | | | Actual | Inc. Signed Leases | Inc. Heads of Agreement | |
| GPT Portfolio | | | | | | | | | | |
| Rosehill Business Park, Camellia | NSW | 100% | 41,900 | 82.3 | 6.00% | Internal | 83.3% | 100.0% | 100.0% | 2.3 |
| 10 Interchange Drive, Eastern Creek | NSW | 100% | 15,100 | 33.2 | 6.00% | Internal | 100.0% | 100.0% | 100.0% | 2.0 |
| 16-34 Templar Road, Erskine Park | NSW | 100% | 15,200 | 58.3 | 6.00% | Internal | 100.0% | 100.0% | 100.0% | 11.0 |
| 36-52 Templar Road, Erskine Park | NSW | 100% | 24,500 | 100.1 | 5.75% | Independent | 100.0% | 100.0% | 100.0% | 16.6 |
| 54-70 Templar Road, Erskine Park | NSW | 100% | 21,000 | 149.5 | 5.75% | Independent | 100.0% | 100.0% | 100.0% | 17.0 |
| 67-75 Templar Road, Erskine Park | NSW | 100% | 12,700 | 24.2 | 6.25% | Internal | 100.0% | 100.0% | 100.0% | 3.6 |
| 29-55 Lockwood Road, Erskine Park | NSW | 100% | 32,200 | 99.8 | 5.50% | Independent | 100.0% | 100.0% | 100.0% | 11.5 |
| 407 Pembroke Road, Minto | NSW | 50% | 15,300 | 25.5 | 7.00% | Independent | 100.0% | 100.0% | 100.0% | 1.5 |
| 4 Holker Street, Newington | NSW | 100% | 7,400 | 34.0 | 6.50% | Internal | 100.0% | 100.0% | 100.0% | 8.3 |
| 83 Derby Street, Silverwater | NSW | 100% | 17,000 | 34.9 | 6.00% | Internal | 100.0% | 100.0% | 100.0% | 7.5 |
| 3 Figtree Drive, Sydney Olympic Park | NSW | 100% | 6,800 | 24.5 | 7.50% | Independent | 100.0% | 100.0% | 100.0% | 1.5 |
| 5 Figtree Drive, Sydney Olympic Park | NSW | 100% | 8,800 | 28.5 | 7.50% | Independent | 100.0% | 100.0% | 100.0% | 5.4 |
| 7 Figtree Drive, Sydney Olympic Park ¹ | NSW | 100% | 3,500 | 15.5 | N/A | Independent | 100.0% | 100.0% | 100.0% | 0.1 |
| 6 Herb Elliott Avenue, Sydney Olympic Park ¹ | NSW | 100% | 4,100 | 12.4 | N/A | Independent | 100.0% | 100.0% | 100.0% | 0.6 |
| 8 Herb Elliott Avenue, Sydney Olympic Park ¹ | NSW | 100% | 3,300 | 12.1 | N/A | Independent | 100.0% | 100.0% | 100.0% | 1.6 |
| Quad 1, Sydney Olympic Park | NSW | 100% | 4,700 ² | 26.5 | 6.75% | Independent | 100.0% | 100.0% | 100.0% | 3.6 |
| Quad 4, Sydney Olympic Park | NSW | 100% | 8,100 ² | 54.8 | 6.00% | Independent | 100.0% | 100.0% | 100.0% | 11.7 |
| 372-374 Victoria Street, Wetherill Park | NSW | 100% | 20,500 | 24.9 | 7.00% | Internal | 100.0% | 100.0% | 100.0% | 1.7 |
| 38 Pine Road, Yennora | NSW | 100% | 33,200 | 54.0 | 7.00% | Independent | 100.0% | 100.0% | 100.0% | 0.7 |

| | State | Ownership | GLA (100% Interest) (sqm) | 30 Jun 18 Fair Value (\$m) | 30 Jun 18 Cap Rate (%) | Independent or Internal Valuation | Logistics Occupancy | | | WALE by Income (Years) |
|---|-------|-----------|---------------------------|----------------------------|------------------------|-----------------------------------|---------------------|--------------------|-------------------------|------------------------|
| | | | | | | | Actual | Inc. Signed Leases | Inc. Heads of Agreement | |
| 18-24 Abbott Road, Seven Hills | NSW | 100% | 18,100 | 37.3 | 5.75% | Independent | 100.0% | 100.0% | 100.0% | 6.2 |
| 1 Huntingwood Drive, Huntingwood ³ | NSW | 100% | 21,000 | 61.2 | 5.57% | Independent | 100.0% | 100.0% | 100.0% | 9.1 |
| 54 Eastern Creek Drive, Eastern Creek | NSW | 100% | 25,400 | 48.0 | 5.75% | Independent | 100.0% | 100.0% | 100.0% | 4.6 |
| Citiwest Industrial Estate, Altona North | VIC | 100% | 90,100 | 83.5 | 6.72% | Internal | 100.0% | 100.0% | 100.0% | 3.5 |
| Citiport Business Park, Port Melbourne | VIC | 100% | 27,000 | 78.0 | 6.50% | Independent | 78.2% | 78.2% | 78.2% | 2.7 |
| Austrak Business Park, Somerton | VIC | 50% | 210,000 | 170.7 | 6.25% | Internal | 100.0% | 100.0% | 100.0% | 6.2 |
| Sunshine Business Estate, Sunshine | VIC | 100% | 52,800 | 74.5 | 6.00% | Independent | 100.0% | 100.0% | 100.0% | 8.5 |
| 16-28 Quarry Road, Yatala | QLD | 100% | 40,800 | 44.4 | 7.50% | Internal | 55.1% | 55.1% | 55.1% | 1.7 |
| 59 Forest Way, Karawatha | QLD | 100% | 44,000 | 110.0 | 6.00% | Independent | 100.0% | 100.0% | 100.0% | 10.7 |
| 55 Whitelaw Place, Wacol | QLD | 100% | 5,600 | 15.8 | 6.00% | Independent | 100.0% | 100.0% | 100.0% | 13.9 |
| Total | | | 830,100 | | 6.17% | | 95.7% | 96.6% | 96.6% | 7.4 |

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

2. N/A.

3. Includes 1B development.

Independent Valuation Summary

66% of the logistics portfolio was valued independently in the 6 months to 30 June 2018.

| | State | Ownership | Date | Valuer | Valuation (\$m) | Capitalisation Rate (%) |
|---|-------|-----------|-----------|----------|-----------------|-------------------------|
| GPT Portfolio | | | | | | |
| Rosehill Business Park, Camellia | NSW | 100% | 31 Dec 17 | CBRE | 81.4 | 6.50% |
| 10 Interchange Drive, Eastern Creek | NSW | 100% | 31 Dec 17 | JLL | 33.2 | 6.00% |
| 16-34 Templar Road, Erskine Park | NSW | 100% | 31 Dec 17 | Colliers | 58.3 | 6.00% |
| 36-52 Templar Road, Erskine Park | NSW | 100% | 30 Jun 18 | JLL | 100.1 | 5.75% |
| 54-70 Templar Road, Erskine Park | NSW | 100% | 30 Jun 18 | M3 | 149.5 | 5.75% |
| 67-75 Templar Road, Erskine Park | NSW | 100% | 31 Dec 17 | Savills | 24.2 | 6.25% |
| 29-55 Lockwood Road, Erskine Park | NSW | 100% | 30 Jun 18 | Savills | 99.8 | 5.50% |
| 407 Pembroke Road, Minto | NSW | 50% | 30 Jun 18 | JLL | 25.5 | 7.00% |
| 4 Holker Street, Newington | NSW | 100% | 31 Dec 17 | CBRE | 33.0 | 6.50% |
| 83 Derby Street, Silverwater | NSW | 100% | 31 Dec 17 | JLL | 34.8 | 6.00% |
| 3 Figtree Drive, Sydney Olympic Park | NSW | 100% | 30 Jun 18 | JLL | 24.5 | 7.50% |
| 5 Figtree Drive, Sydney Olympic Park | NSW | 100% | 30 Jun 18 | JLL | 28.5 | 7.50% |
| 7 Figtree Drive, Sydney Olympic Park ¹ | NSW | 100% | 30 Jun 18 | JLL | 15.5 | N/A |
| 6 Herb Elliott Avenue, Sydney Olympic Park ¹ | NSW | 100% | 30 Jun 18 | JLL | 12.4 | N/A |
| 8 Herb Elliott Avenue, Sydney Olympic Park ¹ | NSW | 100% | 30 Jun 18 | JLL | 12.1 | N/A |
| Quad 1, Sydney Olympic Park | NSW | 100% | 30 Jun 18 | M3 | 26.5 | 6.75% |
| Quad 4, Sydney Olympic Park | NSW | 100% | 30 Jun 18 | M3 | 54.8 | 6.00% |
| 372-374 Victoria Street, Wetherill Park | NSW | 100% | 31 Dec 17 | CBRE | 24.8 | 7.00% |

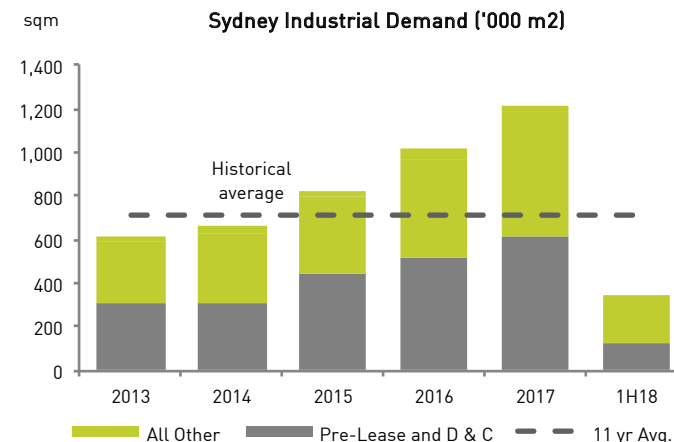
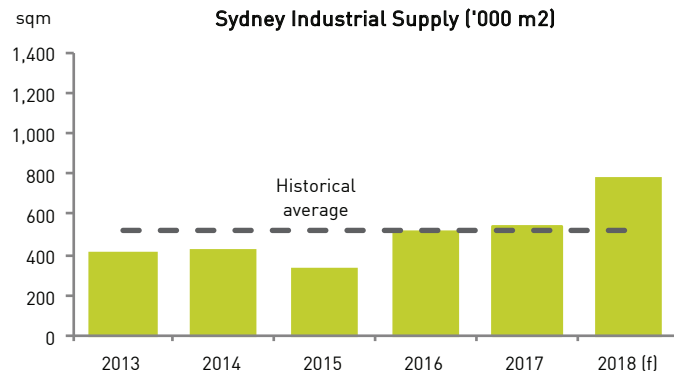
| | State | Ownership | Date | Valuer | Valuation (\$m) | Capitalisation Rate (%) |
|---|-------|-----------|-----------|---------|-----------------|-------------------------|
| 38 Pine Road, Yennora | NSW | 100% | 30 Jun 18 | M3 | 54.0 | 7.00% |
| 18-24 Abbott Road, Seven Hills | NSW | 100% | 30 Jun 18 | Savills | 37.3 | 5.75% |
| 1 Huntingwood Drive, Huntingwood ² | NSW | 100% | 30 Jun 18 | CBRE | 61.2 | 5.57% |
| 54 Eastern Creek Drive, Eastern Creek | NSW | 100% | 30 Jun 18 | CBRE | 48.0 | 5.75% |
| Citiwest Industrial Estate, Altona North | VIC | 100% | 31 Dec 17 | CBRE | 81.6 | 6.71% |
| Citiport Business Park, Port Melbourne | VIC | 100% | 30 Jun 18 | JLL | 78.0 | 6.50% |
| Austrak Business Park, Somerton | VIC | 50% | 31 Dec 17 | JLL | 170.5 | 6.25% |
| Sunshine Business Estate, Sunshine | VIC | 100% | 30 Jun 18 | CBRE | 74.5 | 6.00% |
| 16-28 Quarry Road, Yatala | QLD | 100% | 31 Dec 17 | CBRE | 44.3 | 8.00% |
| 59 Forest Way, Karawatha | QLD | 100% | 30 Jun 18 | Savills | 110.0 | 6.00% |
| 55 Whitelaw Place, Wacol | QLD | 100% | 30 Jun 18 | Savills | 15.8 | 6.00% |

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

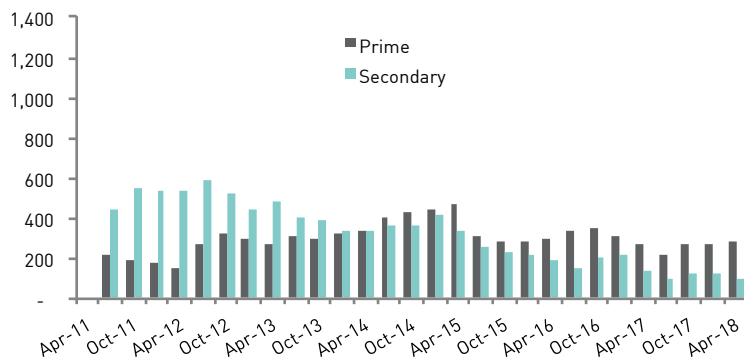
2. Includes 1B development.

Logistics – Sydney

- Sydney remains a strong market, with land availability becoming more constrained which is reflected in land price growth.
- New supply will end the year on a high in response to record demand and pre-lease activity in 2017.
- Vacancy remains low, contributing to rent growth particularly in higher and better use locations.
- The solid state final demand growth forecast should underpin future growth in the sector.



Sydney Industrial: Total vacant stock by grade ('000 m2)

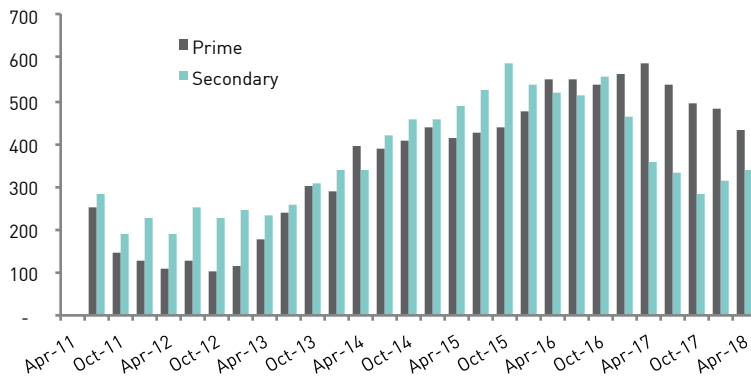


Source: Knight Frank, JLL, GPT Research.

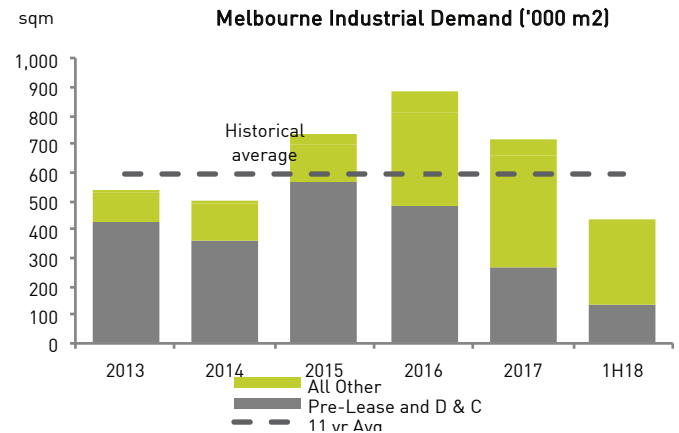
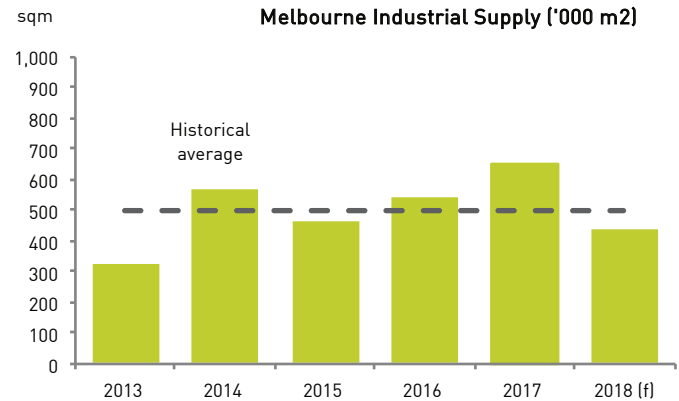
Logistics – Melbourne

- Gross take-up has been strong during 2018, driven by demand for existing stock.
- Population growth and a pipeline of infrastructure should continue to support demand.
- Prime vacancy continues to decline and new supply activity is forecast to be lower in the near term.
- The state economy is forecast to grow steadily, driven by improved business sentiment.

Melbourne Industrial: Vacant stock by grade ('000 m²)

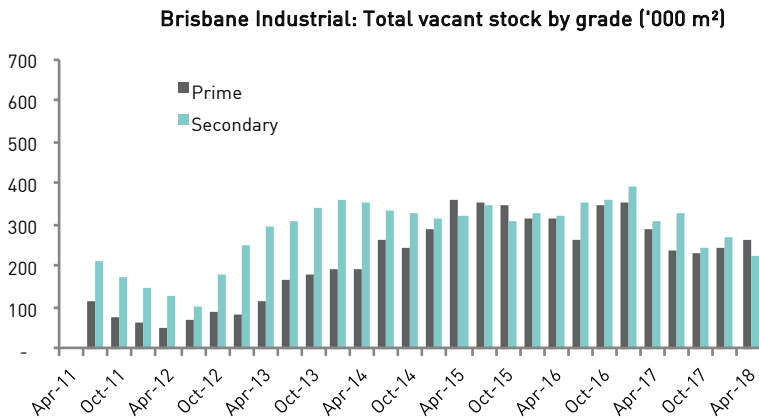
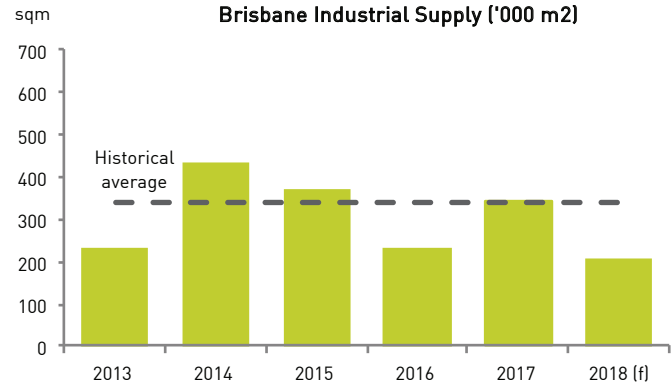


Source: Knight Frank, JLL, GPT Research.

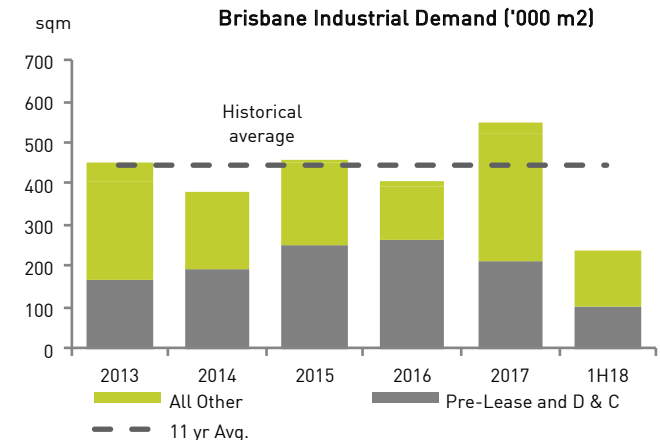


Logistics – Brisbane

- Demand was steady during the first half due to a strong second quarter.
- The outlook for economic growth has improved.
- Vacancy is steady and is supported by relatively low supply.
- Whilst over the worst, Brisbane is yet to provide consistent indicators that would imply stability in the market.



Source: Knight Frank, JLL, GPT Research.



Sydney Industrial Market



GPT Logistics Assets

1 Erskine Park

2 Eastern Creek

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



Sunshine Business Estate, Sunshine, VIC



2018 INTERIM RESULT

DEVELOPMENT

Development Overview

| | Sector | Ownership Interest (%) | Forecast Total Cost (\$m) | Forecast Cost to Complete | | Target Completion Date |
|--|-----------|------------------------|---------------------------|---------------------------|--------------------|------------------------|
| | | | | GPT's Share (\$m) | Fund's Share (\$m) | |
| Underway | | | | | | |
| Lot 21 Old Wallgrove Road, Eastern Creek, NSW | Logistics | 100% GPT | 50 | 24 | 0 | 2H 2018 |
| 1B Huntingwood, Huntingwood, NSW | Logistics | 100% GPT | 21 | 5 | 0 | 2H 2018 |
| 4 Murray Rose Avenue, Sydney Olympic Park, NSW | Office | 100% GPT | 96 | 27 | 0 | 2H 2018 |
| Sunshine Plaza, QLD | Retail | 50% GPT | 211 | 91 | 0 | 1H 2019 |
| Melbourne Central, VIC | Office | 100% GPT | 35 | 33 | 0 | 2H 2019 |
| 32 Smith Street, Parramatta | Office | 100% GPT | 266 | 223 | 0 | 2H 2020 |
| Total Underway | | | 679 | 403 | 0 | |



Charlestown Square, NSW

Development Overview (continued)

| | Sector | Ownership Interest (%) | Forecast Total Cost (\$m) | Forecast Cost to Complete | |
|---|-----------|---------------------------|---------------------------------|---------------------------|--------------------|
| | | | | GPT's Share (\$m) | Fund's Share (\$m) |
| Future Pipeline | | | | | |
| MLC Centre, Sydney | Office | 50% GPT | 35 | 35 | 0 |
| 100 Queen Street, Melbourne | Office | 100% GWOF | 150 | 0 | 150 |
| Melbourne Central, VIC | Office | 100% GPT | 250 | 250 | 0 |
| Cockle Bay Park, Sydney | Office | 50% GWOF | 650 | 0 | 645 |
| Austrak Business Park, Minto, NSW | Logistics | 50% GPT | 15 | 9 | 0 |
| Austrak Business Park, Somerton, VIC | Logistics | 50% GPT | 67 | 45 | 0 |
| Metroplex, Wacol, QLD | Logistics | 50% GPT | 97 | 31 | 0 |
| 38 Pine Road, Yennora, NSW | Logistics | 100% GPT | 10 | 7 | 0 |
| Wembley Business Park, Berrinba, QLD | Logistics | 100% GPT | 109 | 76 | 0 |
| Rouse Hill Town Centre, NSW | Retail | 100% GPT | 200 | 200 | 0 |
| Casuarina Square, NT | Retail | 50% GPT / 50% GWSCF | 80 | 40 | 40 |
| Chirside Park Vic | Retail | 100% GWSCF | 85 | 0 | 85 |
| Highpoint Shopping Centre, VIC | Retail | 16.67% GPT / 83.33% GWSCF | 120 | 20 | 100 |
| Parkmore Shopping Centre, VIC | Retail | 100% GWSCF | 30 | 0 | 30 |
| Other | | | 600 | 600 | 0 |
| Total Future | | | 2,498 | 1,313 | 1,050 |
| Total Underway and Future Pipeline | | | 3,177 | 1,716 | 1,050 |



2018 INTERIM RESULT

FUNDS MANAGEMENT

GPT Funds Management Summary

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

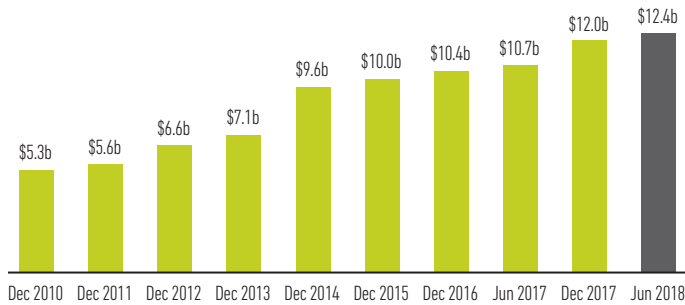


Macarthur Square, New South Wales

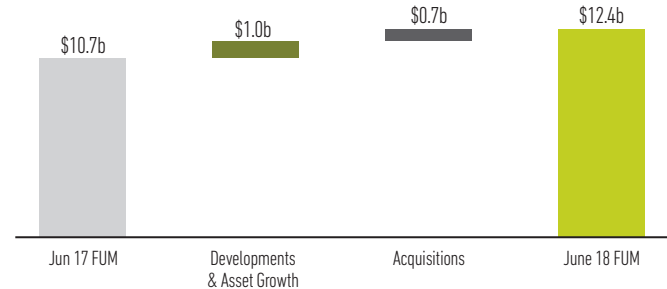
| Fund Summary as at 30 June 2018 | GWOF | GWSCF |
|--|-------------|--------------|
| Number of Assets | 17 | 8 |
| Total Assets | \$7.5b | \$4.9b |
| Net Gearing | 17.4% | 25.2% |
| One Year Equity IRR (post-fees) | 13.9% | 8.4% |
| Fund Details as at 30 June 2018 | | |
| GPT's Ownership Interest | 24.7% | 28.7% |
| GPT's Investment | \$1,495.3m | \$1,013.9m |
| Established | July 2006 | March 2007 |
| Weighted Average Capitalisation Rate | 5.06% | 4.82% |
| Portfolio Occupancy | 96.0% | 99.7% |
| GPT's Share of Fund FFO | \$35.3m | \$22.9m |
| GPT Base Management Fee | \$17.7m | \$10.9m |

GPT Funds Management Overview

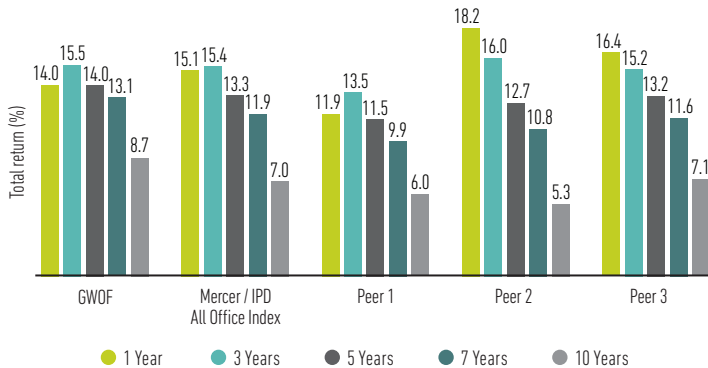
Historical Growth in Funds under Management



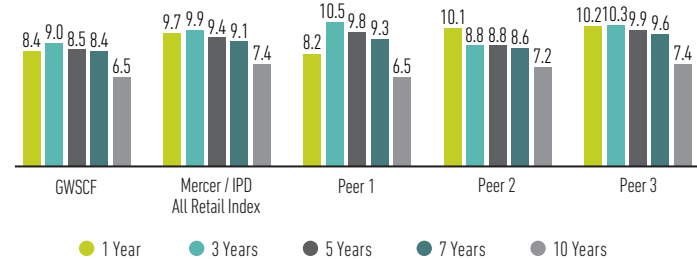
Growth in Funds under Management for the 12 months to 30 June 2018



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: Mercer/IPD.

GWOF Overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 30 June 2018, the Fund had a value of \$7.5 billion.

| | June 2018 | June 2017 |
|---------------------------------|-----------|-----------|
| Number of Assets | 17 | 17 |
| Total Assets | \$7.5b | \$6.8b |
| Net Gearing | 17.4% | 16.9% |
| One Year Equity IRR (post-fees) | 13.9% | 13.5% |

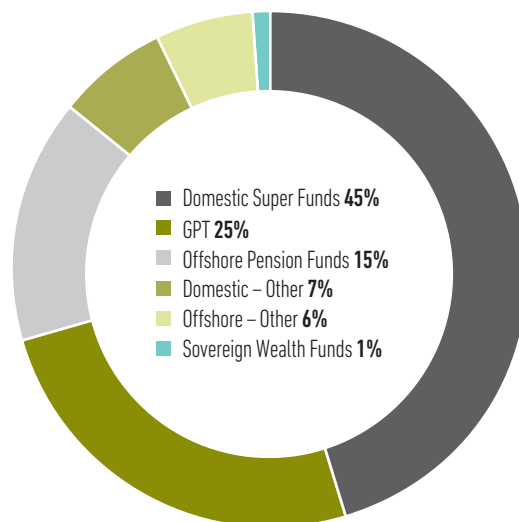
Fund Details as at 30 June 2018

| | |
|--------------------------------------|------------|
| GPT's Ownership Interest (%) | 24.7% |
| GPT's Ownership Interest (\$m) | \$1,495.3m |
| Established | July 2006 |
| Weighted Average Capitalisation Rate | 5.06% |
| Portfolio Occupancy (%) | 96.0% |
| GPT's Share of Fund FFO (\$m) | \$35.3m |
| GPT Base Management Fee (\$m) | \$17.7m |

| Equity IRR | 1 July 2017 to 30 June 2018 | Inception to Date (Annualised) 21 July 2006 to 30 June 2018 |
|------------|-----------------------------|---|
| Post fees | 13.9% | 9.7% |

GWOF Ownership Composition

As at 30 June 2018¹



1. Differences due to rounding.

GWOF Capital Management

Total borrowings for the Fund at 30 June 2018 were \$1,339 million resulting in net gearing of 17.4%.



750 Collins Street, Melbourne

GWOF Capital Management Summary as at 30 June 2018

| | |
|--------------------------------------|-----------|
| Net Gearing | 17.4% |
| Weighted Average Cost of Debt | 4.2% |
| Fees and Margins (included in above) | 1.6% |
| Weighted Average Debt Term | 5.3 years |
| Drawn Debt Hedging | 79% |
| Weighted Average Hedge Term | 4.1 years |

| GWOF Loan Facilities | Facility Limit (\$m) | Facility Expiry | Amount Currently Drawn (\$m) |
|----------------------|----------------------|-----------------------------|------------------------------|
| Bilateral Facility | 50.0 | 29 July 2019 ¹ | 50.0 |
| Bilateral Facility | 50.0 | 1 October 2019 ¹ | 50.0 |
| Bilateral Facility | 50.0 | 30 November 2019 | 50.0 |
| Bilateral Facility | 50.0 | 31 January 2020 | 50.0 |
| Bilateral Facility | 50.0 | 29 September 2020 | 50.0 |
| Bilateral Facility | 50.0 | 30 September 2020 | 50.0 |
| Bilateral Facility | 100.0 | 2 October 2020 | 100.0 |
| Bilateral Facility | 100.0 | 2 October 2020 | 100.0 |
| Bilateral Facility | 150.0 | 30 May 2021 | 0.0 |
| Bilateral Facility | 50.0 | 1 July 2021 | 50.0 |
| Bilateral Facility | 100.0 | 30 September 2021 | 0.0 |
| Bilateral Facility | 150.0 | 25 November 2021 | 141.0 |
| Medium Term Notes | 150.0 | 18 May 2022 | 150.0 |
| Bilateral Facility | 100.0 | 31 May 2023 | 100.0 |
| Medium Term Notes | 200.0 | 22 February 2027 | 200.0 |
| US Private Placement | 99.0 | 18 June 2029 | 99.0 |
| US Private Placement | 99.0 | 18 June 2030 | 99.0 |
| Total | 1,598.0 | | 1,339.0 |

1. Quarterly extension facility.

GWSCF Overview

GWSCF provides wholesale investors with exposure to 8 high quality retail assets. At 30 June 2018, the Fund had a value of \$4.9 billion.

| | June 2018 | June 2017 |
|---------------------------------|-----------|-----------|
| Number of Assets | 8 | 8 |
| Total Assets | \$4.9b | \$3.9b |
| Net Gearing | 25.2% | 11.0% |
| One Year Equity IRR (post-fees) | 8.4% | 13.4% |

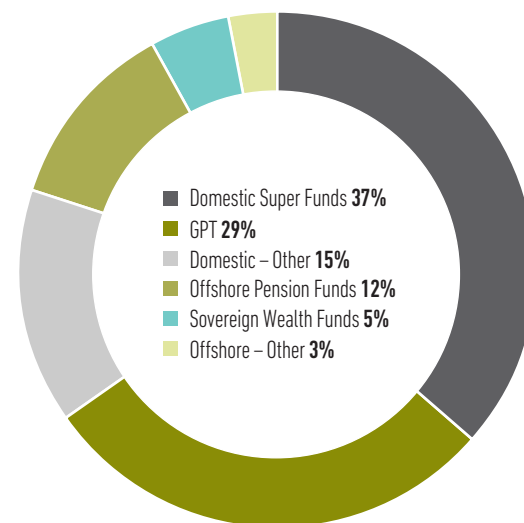
Fund Details as at 30 June 2018

| | |
|--------------------------------------|------------|
| GPT's Ownership Interest (%) | 28.7% |
| GPT's Ownership Interest (\$m) | \$1,013.9m |
| Established | March 2007 |
| Weighted Average Capitalisation Rate | 4.82% |
| Portfolio Occupancy (%) | 99.7% |
| GPT's Share of Fund FFO (\$m) | \$22.9m |
| GPT Base Management Fee (\$m) | \$10.9m |

| Equity IRR | 1 July 2017 to 30 June 2018 | Inception to Date (Annualised) 31 March 2007 to 30 June 2018 |
|------------|-----------------------------|--|
| Post fees | 8.4% | 6.0% |

GWSCF Ownership Composition

As at 30 June 2018¹



1. Differences due to rounding.

GWSCF Capital Management

Total borrowings for the Fund at 30 June 2018 were \$1,239 million resulting in net gearing of 25.2%.



Casuarina Square, NT

GWSCF Capital Management Summary as at 30 June 2018

| | |
|--------------------------------------|-----------|
| Net Gearing | 25.2% |
| Weighted Average Cost of Debt | 4.1% |
| Fees and Margins (included in above) | 1.7% |
| Weighted Average Debt Term | 5.0 years |
| Drawn Debt Hedging | 75% |
| Weighted Average Hedge Term | 3.1 years |

| GWSCF Loan Facilities | Facility Limit (\$m) | Facility Expiry | Amount Currently Drawn (\$m) |
|-----------------------|----------------------|-------------------|------------------------------|
| Bilateral Facility | 50.0 | 8 January 2020 | 50.0 |
| Bilateral Facility | 50.0 | 1 July 2020 | 50.0 |
| Bilateral Facility | 50.0 | 1 October 2020 | 50.0 |
| Bilateral Facility | 75.0 | 30 October 2020 | 75.0 |
| Bilateral Facility | 75.0 | 29 April 2021 | 70.0 |
| Bilateral Facility | 100.0 | 30 September 2021 | 100.0 |
| Bilateral Facility | 125.0 | 31 December 2021 | 125.0 |
| Bilateral Facility | 100.0 | 31 March 2022 | 100.0 |
| Bilateral Facility | 50.0 | 1 April 2022 | 0.0 |
| Bilateral Facility | 200.0 | 14 September 2022 | 119.0 |
| Bilateral Facility | 100.0 | 31 October 2022 | 100.0 |
| Medium Term Notes | 200.0 | 11 September 2024 | 200.0 |
| Medium Term Notes | 200.0 | 28 February 2028 | 200.0 |
| Total | 1,375.0 | | 1,239.0 |