



# Investment Portfolio

30 June 2009

# Contents

Retail Portfolio ..... 4

Office Portfolio..... 27

Industrial Portfolio..... 51

## Retail Portfolio

17 Shopping Centres

1.16m Sqm GLA

3,790+ Tenants

\$6.3b Portfolio

## Office Portfolio

20 Assets

650,000 Sqm GLA

300+ Tenants

\$4.8b Portfolio

## Industrial Portfolio

21 Assets

455,000 Sqm GLA

50 Tenants

\$748m Portfolio

# About GPT

GPT is a property company with broad access to capital invested in quality assets which, through proactive management, creates great customer experiences and therefore, superior returns.

The Group's model is focused on active ownership of high quality Australian real estate in the Retail, Office and Industrial/Business Park sectors. Funds Management and

selective development complement this focus. The ability to own, manage and develop quality Australian real estate that lasts, that is distinctive and that becomes part of people's lives and Australia's history is a key focus for GPT.

# Retail Portfolio

- CASUARINA SQUARE
- CHARLESTOWN SQUARE
- DANDENONG PLAZA
- ERINA FAIR
- HOMEMAKER CITY
- MELBOURNE CENTRAL
- ROUSE HILL TOWN CENTRE
- SUNSHINE PLAZA
- WESTFIELD PENRITH
- WESTFIELD WODEN

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

GPT's Retail investments (\$5 billion) include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF), giving GPT access to a broad range of retail assets.

The high quality Retail Portfolio in which investors have an interest, has been built over more than 38 years and currently consists of interests in 17 shopping centres and a Portfolio of Homemaker City (bulky goods) centres.

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

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

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

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



MELBOURNE CENTRAL, VIC



# Retail Summary

Property	Location	Ownership	GLA (100% interest) (sqm)	30 June 2009 Fair Value (\$m)	30 June 2009 Cap Rate (%)	External or Directors Val	Retail Occupancy	6 mths to June 09 Income (\$m)	Annual Sales Turnover (\$m)	Occ Cost (Specialty)	Specialty Sales (\$sqm)
<b>GPT Portfolio</b>											
Casuarina Square	NT	100%	52,700	431.8	6.25%	Directors	100.0%	13.3	358.0	13.7%	10,083
Charlestown Square	NSW	100%	50,900	558.1	6.00%	External	N/A	9.0	253.2	16.6%	8,472
Dandenong Plaza	VIC	100%	62,200	236.2	8.00%	Directors	100.0%	9.3	235.5	17.1%	6,225
Erina Fair	NSW	50%	105,000	387.0	6.00%	Directors	98.6%	11.2	572.1	17.7%	7,540
Homemaker City Portfolio	QLD & NSW	100%	123,400	270.0	9.64% <sup>(1)</sup>	Directors	94.7%	13.9	N/A	N/A	N/A
Melbourne Central	VIC	100%	55,300	699.0 <sup>(2)</sup>	5.75%	External	99.0%	23.4	361.6	14.8%	9,426
Rouse Hill Town Centre	NSW	100%	69,000	500.0	6.50%	Directors	99.8%	17.8	324.9	17.3%	5,431
Sunshine Plaza	QLD	50%	72,700	372.9	5.75%	Directors	98.8%	10.5	493.3	16.2%	10,860
Westfield Penrith	NSW	50%	93,400	512.0	5.75%	Directors	99.1%	14.8	589.5	18.1%	10,192
Westfield Woden	ACT	50%	72,000	285.9	6.25%	External	99.3%	8.9	429.8	17.0%	9,327
<b>GSWCF Portfolio</b>											
Carlingford Court	NSW	100%	33,000	168.2	7.50%	Directors	100.0%	6.2	180.8	15.4%	8,757
Chirnside Park	VIC	100%	37,900	194.0	6.75%	External	100.0%	6.2	257.6	14.0%	9,194
Forestway Shopping Centre	NSW	100%	9,600	73.1	7.75%	External	100.0%	2.8	91.9	13.8%	9,538
Highpoint Shopping Centre	VIC	50%	123,300	595.0	5.93%	External	99.8%	17.2	779.1	18.7%	9,397
Homemaker City, Maribryngong	VIC	50%	21,200	26.0	9.00%	Directors	100.0%	1.0	N/A	N/A	N/A
Macarthur Square	NSW	50%	95,500	380.0	6.25%	External	100.0%	11.2	536.7	16.7%	8,611
Norton Plaza	NSW	100%	11,900	97.6	6.75%	External	100.0%	3.0	N/A	N/A	N/A
Parkmore Shopping Centre	VIC	100%	36,800	177.0	7.50%	External	99.8%	6.4	215.5	14.9%	7,019
Wollongong Central	NSW	100%	38,800	271.7	6.75%	Directors	N/A	7.1	166.6	15.7%	9,430
<b>Total</b>			<b>1,164,700</b>		<b>6.26%</b> <sup>(3)</sup>		<b>99.5%</b> <sup>(3)</sup>		<b>5,845.9</b>	<b>16.6%</b> <sup>(4)</sup>	<b>8,978</b> <sup>(4)</sup>

<sup>(1)</sup> Weighted average Homemaker portfolio capitalisation rate.

<sup>(2)</sup> Melbourne Central Fair Value includes Retail and 50% Car Park.

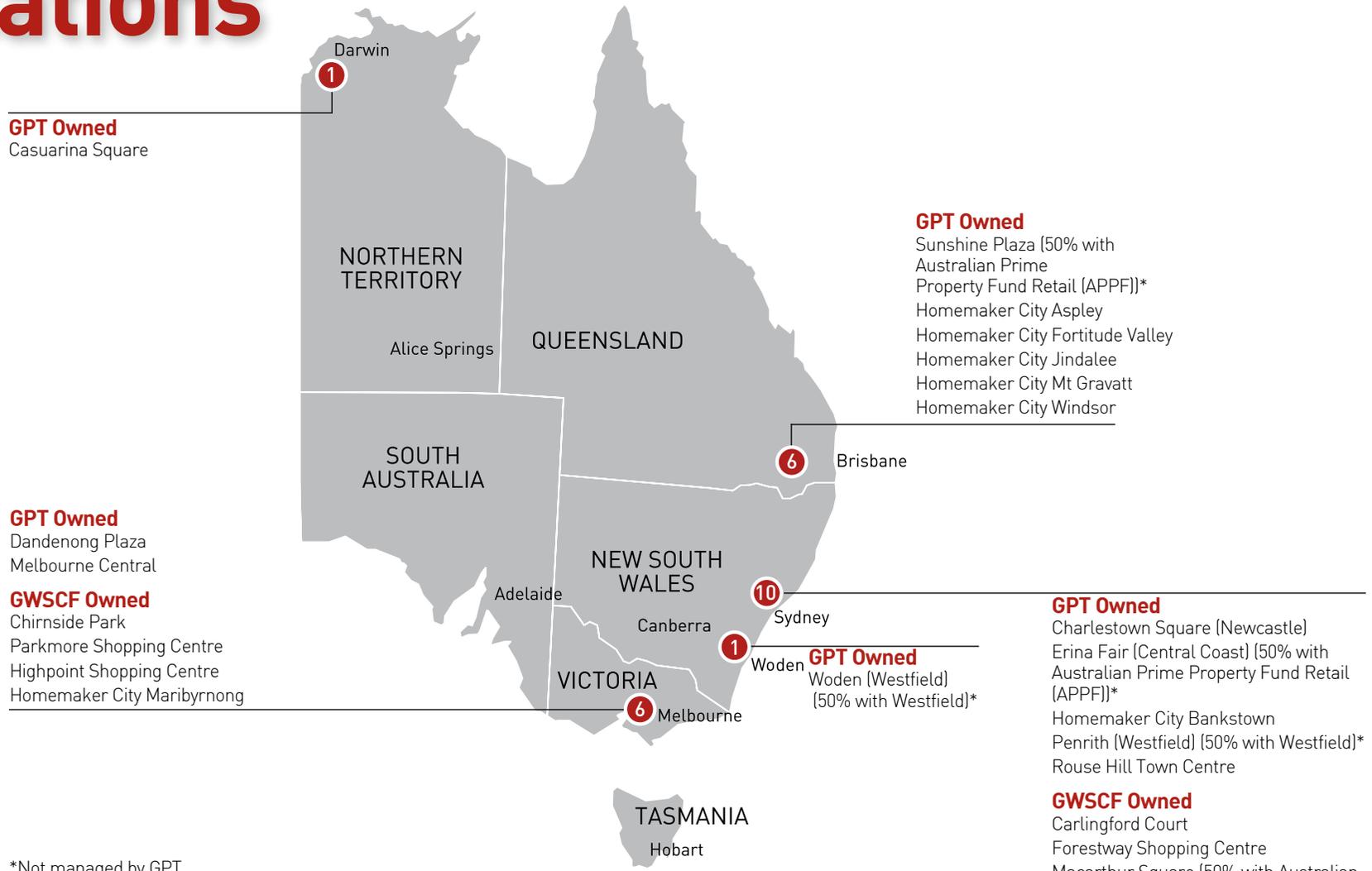
<sup>(3)</sup> Includes GPT shopping centres (excludes Homemaker City Portfolio) and GPT interest in GWSFCF.

<sup>(4)</sup> GPT & GWSFCF, excludes centres under development (Wollongong and Charlestown Square), Rouse Hill Town Centre and Norton Plaza.

11 assets were externally valued during the 6 month period to 30 June 2009.

Note: This page is available in Excel on request.

# Retail Portfolio Locations



\*Not managed by GPT

# Casuarina Square, Northern Territory

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

Ownership Interest	100%
Acquired	October 1973
Asset Type	Regional
Construction/Refurbishment	1973/1998

## Property Details

- Retail	51,600 sqm
- Office	600 sqm
- Other#	500 sqm
- Total	52,700 sqm
Car Parking Spaces	2,400
Income (6 months)	\$13.3m
GPT Fair Value	\$431.8
Value	\$430m
Valuer	Knight Frank
Valuation Date	31 August 2008
Current Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.50%
Discount Rate	8.75%

\* Casuarina Square only, excludes Monterey House.

^ Excludes tenancies over 400 sqm.

^^ Hold over agreement in place while new lease is in negotiation.

# Service Station.

GPT Fair Value based on internal valuation (cap rate of 6.25%).

## Sales Information

Annual Sales Turnover*	\$358m
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## Sales Turnover per Square Metre

Specialties*	\$10,083
Total Centre*	\$7,534

## Occupancy Costs

Specialties*	13.7%
Total Centre*	9.0%

## Occupancy

Retail	100%
Expiry Profile by Base Rent^	2009:19% 2010:20% 2011:17%

## Tenant Details

Number of Tenancies	189
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Key Tenants	Area (sqm)	Expiry Date
Kmart	7,446	Mar 09^^
Big W	6,861	Oct 10
Woolworths	5,020	Jun 18
BCC Cinemas	4,125	Dec 18
Coles	3,930	Dec 20

Click on the link below to visit Centre website

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

# Charlestown Square, New South Wales

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

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

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

Ownership Interest	100%
Acquired*	December 1977
Asset Type	Regional
Construction/Refurbishment	1979/1989/under development

## Property Details

- Retail	49,000 sqm
- Office	1,400 sqm
- Other (Service Station and Carwash)	500 sqm
- Total	50,900 sqm
Car Parking Spaces*	2,500
Income (6 months)	\$9m
GPT Fair Value	\$558.1m
Income (6 months)	\$8.9m
Value#	\$505m
Valuer	Knight Frank
Valuation Date	31 March 2009
Current Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%
Discount Rate	8.75%

# Charlestown Square only.

\* Carpark and sales performance affected by development works.

^ Excluded as development impacted.

GPT Fair Value includes value of peripheral properties and capital expenditure since external valuation.

## Sales Information

Annual Sales Turnover*#	\$253.2m
<b>Sales Turnover per Square Metre</b>	
Specialties*#	\$8,472
Total Centre*#	\$5,658

## Occupancy Costs

Specialties*#	16.6%
Total Centre*#	10.3%

## Occupancy

Retail^	N/A
Expiry Profile by Base Rent^	N/A

## Tenant Details

Number of Tenancies	197	
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer	12,840	Apr 13
Big W	7,529	Nov 24
Target	5,585	Jul 16
Coles	2,442	Jan 10
Woolworths	2,149	Jun 11

Click on the link below to visit Centre website

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

# Dandenong Plaza, Victoria

Dandenong Plaza is located in South East Melbourne.

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

Ownership Interest	100%
Acquired	December 1993
Asset Type	Major Regional
Construction/Refurbishment	1989/1995
<b>Property Details</b>	
- Retail	62,000 sqm
- Office	
- Other#	200 sqm
- Total	62,200 sqm
Car parking spaces	3,200
Income (6 Months)	\$9.3m
GPT Fair Value	\$236.2m
Value	\$225m
Valuer	Colliers International
Valuation Date	30 April 2008
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%
Discount Rate	9.00%

# Car Wash.

^ Excludes tenancies over 400 sqm.

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

## Sales Information

Annual Sales Turnover \$235.5m

## Sales Turnover per Square Metre

Specialties \$6,225

Total Centre \$4,050

## Occupancy Costs

Specialties 17.1%

Total Centre 10.7%

## Occupancy

Retail 100%

Expiry Profile by Base Rent^  
2009:19% 2010:23%  
2011:15%

## Tenant Details

Number of Tenancies 184

Key Tenants	Area (sqm)	Expiry Date
Myer	15,077	Jul 16
Target	6,658	Jul 15
Kmart	5,794	Jul 12
Reading Cinemas	2,781	Aug 23
Safeway	3,894	Dec 09
Coles	3,297	Aug 10

Click on the link below to visit Centre website

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

# Erina Fair, New South Wales

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

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

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

Ownership Interest	50%
Acquired	June 1992
Co-owner	Australian Prime Property Fund Retail
Asset Type	Super Regional
Construction/Refurbishment	1987/2003

## Property Details

- Retail	95,900 sqm
- Office	
- Other*	9,100 sqm
- Total	105,000 sqm
Car Parking Spaces	4,600
Income (6 Months)	\$11.2m
GPT Fair Value	\$387m
Value^	\$413m
Valuer	Knight Frank
Valuation Date	30 September 2008
Current Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%
Discount Rate	8.75%

\* Carwash, Health Club and Ice Rink.

^ Valuation includes surplus land.

^^ Excludes tenancies over 400 sqm.

GPT Fair Value based on internal valuation (cap rate of 6.00%).

## Sales Information

Annual Sales Turnover	\$572.1m
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## Sales Turnover per Square Metre

Specialties	\$7,540
Total Centre	\$6,172

## Occupancy Costs

Specialties	17.7%
Total Centre	9.2%

## Occupancy

Retail	98.6%
Expiry Profile by Base Rent^^	2009:18% 2010:11% 2011:10%

## Tenant Details

Number of Tenancies	315
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Key Tenants	Area (sqm)	Expiry Date
Myer	12,132	Aug 32
Big W	7,995	Aug 28
Target	7,839	Jul 13
Woolworths	4,839	Nov 33
Coles	4,002	Feb 18

# Homemaker City

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

Ownership Interest	100%
Acquired	Various
Asset Type	Bulky Goods
Construction/Refurbishment	Various

## Property Details

Homemaker City	State	Gross Lettable Area (sqm)	Number of Tenancies	Car Parking Spaces
Bankstown	NSW	18,600	24	320
Aspley	QLD	24,700	51	500
Mt Gravatt	QLD	10,500	13	230
Jindalee	QLD	22,000	48	600
Windsor	QLD	9,400	8	180
Fortitude Valley	QLD	38,200	38	660
<b>Total</b>		<b>123,400</b>	<b>182</b>	<b>2,490</b>

GPT Fair Value based on internal valuation cap rate:

Aspley (10.00%)  
 Bankstown (10.75%)  
 Fortitude Valley (8.75% - Stage 1; 8.25% - Stage 2; 10.50% - Stage 3)  
 Jindalee (10.00%)  
 Mt Gravatt (9.50%)  
 Windsor (9.00%)

\* Cannon Hill was divested during the 6 months to June 2009.

^ Includes all tenancies.

## Property Details

Income (6 months)	\$13.9m
GPT Fair Value	\$270m

## Occupancy

Retail	94.7%
Expiry Profile by Base Rent^	2009:21% 2010:11% 2011:11%

Key Tenants	Area (sqm)
Freedom Group	11,968
Domayne	7,384
Forty Winks	4,367
Nick Scali	4,310
Snooze	3,896

Click on the link below to visit Centre website

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



# Melbourne Central, Victoria

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

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

Ownership Interest	100%
Acquired	May 1999
Asset Type	City Centre
Construction/Refurbishment	1991/2005
<b>Property Details</b>	
- Retail	51,300 sqm
- Office	
- Other#	4,000 sqm
- Total	55,300 sqm
Car Parking Spaces	1,600
Income (6 Months)	\$23.4m
GPT Fair Value Retail*	\$660m
GPT Fair Value Car Park (50%)*	\$39m
Value^^	\$1,033m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate^	5.75%
Terminal Capitalisation Rate^	6.00%

^ Retail component only.  
 ^^ Includes office, retail and carpark.  
 # Health Club, Bowling Alley.  
 \* GPT Fair Value based on external valuation of \$1033.0m allocated as: 67.7% Retail and 32.3% Office using the following cap rates: (cap. rate: Retail (5.75%); Office (7.50%); Carpark (8.00%).  
 ^^^ Excludes tenancies over 400 sqm.

Discount Rate^	9.00%
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### Sales Information

Annual Sales Turnover	\$361.6m
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### Sales Turnover per Square Metre

Specialties	\$9,426
Total Centre	\$7,083

### Occupancy Costs

Specialties	14.8%
Total Centre	13.1%

### Occupancy

Retail	99%
Expiry Profile by Base Rent^^^	2009:40% 2010:20% 2011:10%

### Tenant Details

Number of Tenancies	295
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Key Tenants	Area (sqm)	Expiry Date
Hoys	7,712	Sep 20
Fitness First	2,415	Aug 20
Freedom Furniture	2,223	Oct 14
Borders	1,606	Sep 14
Coles	1,314	Sep 14

Click on the link below to visit Centre website

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



# Rouse Hill Town Centre, New South Wales

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

Rouse Hill Town Centre combines the traditional values and streetscape of a contemporary market town with the latest shopping, dining and lifestyle choices, and has set a new standard for sustainable retail development.

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

Ownership Interest	100%
Completion	Stage 1: September 2007 Stage 2: March 2008
Asset Type	Regional
Construction/Refurbishment	2008
<b>Property Details</b>	
- Retail	66,200 sqm
- Office	2,800 sqm
- Other#	100 sqm
- Total	69,100 sqm
Car Parking Spaces	3,000
Income (6 Months)	\$17.8m
GPT Fair Value*	\$500m
Value	-
Valuer	-
Valuation Date	-
Current Capitalisation Rate	-
Terminal Capitalisation Rate	-
Discount Rate	-

^ Excludes tenancies over 400 sqm.  
# Car Wash.  
GPT Fair Value based on internal valuation (cap. rate of 6.50%).

### Sales Information

Annual Sales Turnover	\$324.9m
<b>Sales Turnover per Square Metre</b>	
Specialties	\$5,431
Total Centre	\$5,317

### Occupancy Costs

Specialties	17.3%
Total Centre	10.0%

### Occupancy

Retail	99.8%
Expiry Profile by Base Rent^	2009:0% 2010:2% 2011:1%

### Tenant Details

Number of Tenancies	232
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Key Tenants	Area (sqm)	Expiry Date
Big W	8,555	Mar 28
Target	6,815	Mar 28
Reading Cinemas	5,780	Apr 23
Woolworths	4,605	Sep 27
Coles	4,116	Sep 27

Click on the link below to visit Centre Website  
[www.rhtc.com.au](http://www.rhtc.com.au)

# Sunshine Plaza, Queensland

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

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

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

Ownership Interest	50%
Acquired	December 1992
Co-owner	Australian Prime Property Fund Retail
Asset Type	Major Regional
Construction/Refurbishment	1994/2002

## Property Details

- Retail	71,800 sqm
- Office	200 sqm
- Other^	700 sqm
- Total	72,700 sqm
Car Parking Spaces	3,500
Income (6 Months)	\$10.5m
GPT Fair Value	\$372.9m
Value	\$366.3m
Valuer	Knight Frank
Valuation Date	31 March 2007
Current Capitalisation Rate	5.25%
Terminal Capitalisation Rate	5.50%
Discount Rate	8.25%

^ Tavern and Car Wash.

^^ Excludes tenancies over 400 sqm.

GPT Fair Value based on internal valuation (Cap. rate of 5.75%).

## Sales Information

Annual Sales Turnover	\$493.3m
<b>Sales Turnover per Square Metre</b>	
Specialties	\$10,860
Total Centre	\$8,030

## Occupancy Costs

Specialties	16.2%
Total Centre	9.7%

## Occupancy

Retail	98.8%
Expiry Profile by Base Rent^^	2009:35% 2010:15% 2011:11%

## Tenants Details

Number of Tenancies	255
---------------------	-----

Key Tenants	Area (sqm)	Expiry Date
Myer	12,893	Jul 24
Target	6,900	Jul 18
Kmart	6,585	Sep 10
Coles	5,631	Feb 19
BCC Cinemas	4,685	Nov 22



# Westfield Penrith, New South Wales

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

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

Ownership Interest	50%
Acquired – Westfield Penrith	June 1971
– Riley Square	June 1994
– Borec House	July 2002
Co-owner	Westfield
Asset Type	Major Regional
Construction/Refurbishment	1971/2005

### Property Details

- Retail	85,900 sqm
- Office	4,900 sqm
- Other <sup>^</sup>	2,600 sqm
- Total	93,400 sqm
Car Parking Spaces	3,500
Income (6 Months)	\$14.8m
GPT Fair Value	\$512m
Value	\$511m
Valuer	Knight Frank
Valuation Date	31 March 2007
Current Capitalisation Rate	5.25%
Discount Rate	8.25%

<sup>^</sup> Tavern, Car Wash.

<sup>^^</sup> Excludes tenancies over 400 sqm.

GPT Fair Value based on internal valuation (cap. rate of 5.75%).

### Sales Information

Annual Sales Turnover	\$589.5m
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### Sales Turnover per Square

#### Metre

Specialties	\$10,192
Total Centre	\$7,009

### Occupancy Costs

Specialties	18.1%
Total Centre	11.3%

### Occupancy

Retail	99.1%
Expiry Profile by Base Rent <sup>^^</sup>	2009:10% 2010:34% 2011:14%

### Tenants Details

Number of Tenancies	334
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Key Tenants	Area (sqm)	Expiry Date
Myer	20,114	Jul 13
Big W	8,738	Mar 12
Target	7,097	Jul 19
Hoyts Cinema	4,785	Apr 18
Woolworths	3,795	Mar 12

# Westfield Woden, Australian Capital Territory

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

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

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

Ownership Interest	50%
Acquired	February 1986
Co-owner	Westfield
Asset Type	Major Regional
Construction/Refurbishment	1972/2000

## Property Details

- Retail	64,500 sqm
- Office	6,500 sqm
- Other^	1,000 sqm
- Total	72,000 sqm
Car Parking Spaces	2,500
Income (6 Months)	\$8.9m
GPT Fair Value	\$285.9m
Value	\$285.5m
Valuer	CBRE
Valuation Date	31 March 2009
Current Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%

^ Health Club, Car Wash.

^^ Excludes tenancies over 400 sqm.

GPT Fair Value includes capital expenditure since external valuation.

## Sales Information

Annual Sales Turnover	\$429.8m
<b>Sales Turnover per Square Metre</b>	
Specialties	\$9,327
Total Centre	\$6,923

## Occupancy Costs

Specialties	17.0%
Total Centre	9.7%

## Occupancy

Retail	99.3%
Expiry Profile by Base Rent^^	2009:31% 2010:12% 2011:14%

## Tenant Details

Number of Tenancies	241
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Key Tenants	Area (sqm)	Expiry Date
David Jones	13,634	Mar 30
Big W	8,492	Aug 19
Woolworths	4,078	Mar 19
Harvey Norman	3,843	Apr 12
Hoyts Cinemas	3,778	Jun 20

# GPT Wholesale Shopping Centre Fund Overview

The GPT Wholesale Shopping Centre Fund (GWSCF) provides investors with exposure to quality retail assets, located in Australia's major retail markets. At 30 June 2009, the Fund consisted of nine retail assets valued at close to \$2 billion.

## Fees

The fees payable are as follows:

**Base management fee:** 0.1125% per quarter of the Asset Value

**Performance fee:** 15% of the outperformance above the 10 year bond yield on the first day of the half year plus 3% per annum (post base management fee).

The total fund management fees payable to GPT are capped at 0.45% of the Asset Value per half year. The performance fee mechanism is calculated on the total return to an investor (the change in Asset Value is calculated excluding derivatives and incorporating the excess or deficit per unit carried forward from the performance fee in the previous periods).

## Liquidity

The Fund is an open-ended, unlisted, wholesale fund with a liquidity review every 10 years.

## Portfolio Top Ten Key Tenants by Rent at 30 June 2009

- 1 Woolworths
- 2 Coles Group
- 3 Myer
- 4 Just Group
- 5 Hoyts
- 6 Brazin Group
- 7 Colorado Group
- 8 Sussan Corporation
- 9 Specialty Fashion Group
- 10 Prouds

GPT Ownership Interest (%)	33.5%
GPT's Ownership Interest (\$m)	\$592
Established	March 2007

Weighted Average Capitalisation Rate	6.6%
Distributions Received (\$m)	18
GPT Base Fee (\$m)	4.7
GPT Performance Fee (6 months to Jun 09)	Nil
Occupancy	99.9%
Gearing	9%
Tenant Arrears	Less than 1% of annual billings

Total Return	One year	Inception to date	Inception to date (annualised)
	1 Jul 2008 to 30 Jun 2009	31 Mar 2007 to 30 Jun 2009	31 Mar 2007 to 30 Jun 2009
Pre-fees	-7.9	-3.5	0.7
Post fees	-8.5	-4.6	0.0



# Highpoint Shopping Centre, Victoria

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia’s leading retail destinations. The Centre has a fashion and lifestyle focus.

Ownership Interest	50% freehold interest
Acquired (by GWSCF)	March 2007
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1975/ Refurbished 1989,1995 and 2006.

### Property Details

- Retail	114,200 sqm
- Office	2,000 sqm
- Other*	7,100 sqm
- Total	123,300 sqm
Car Parking Spaces	6,200
Income (6 Months)	\$17.2m
GWSCF Fair Value	\$595m
Value	\$595m
Valuer	Knight Frank
Valuation Date	30 June 2009
Current Capitalisation Rate	5.93%
Terminal Capitalisation Rate	6.00%
Discount Rate	9.00%

\* Tavern, Car Wash, Library and Health Club.  
^ Excludes tenancies over 400 sqm.  
GWSCF Fair Value based on external valuation.

### Sales Information

Annual Sales Turnover	\$779.1m
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### Sales Turnover per sqm

Specialties	\$9,397
Total Centre	\$6,882

### Occupancy Costs

Specialties	18.7%
Total Centre	11.1%

### Occupancy

Retail	99.8%
Expiry Profile by Base Rent^	2009: 11% 2010:20% 2011: 21%

### Tenant Details

Number of Tenancies	418
---------------------	-----

Key Tenants	Area (sqm)	Expiry Date
Myer	20,063	Jun 21
Target	9,915	Jul 15
Hoyts	9,029	Apr 14
Big W	8,162	Jun 25
Safeway	3,414	Aug 10

# Homemaker City Maribyrnong, Victoria

Homemaker City Maribyrnong is located adjacent to Highpoint Shopping Centre. This location offers synergies in management and the ability to integrate the retail offer with that of Highpoint Shopping Centre.

Ownership Interest	50% freehold interest
Acquired (by GWSCF)	March 2007
Asset Type	Bulky Goods Centre
Construction/Refurbishment	1990

#### Property Details

- Retail	21,200 sqm
- Office	N/A
- Other	N/A
- Total	21,200 sqm
Car Parking Spaces	500
Income (6 Months)	\$1m
GWSCF Fair Value	\$26m
Value	\$26m
Valuer	CB Richard Ellis
Valuation Date	31 December 2008
Current Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.50%

^ Includes all tenancies.

GWSCF Fair Value based on internal valuation (cap rate of 9.00%).

#### Sales Information

Annual Sales Turnover	N/A
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#### Sales Turnover per Square Metre

Specialties	N/A
Total Centre	N/A

#### Occupancy Costs

Specialties	N/A
Total Centre	N/A

#### Occupancy

Retail	100%
Expiry Profile by Base Rent^	2009: 5% 2010:5% 2011:30%

#### Tenant Details

Number of Tenancies	19
---------------------	----

Key Tenants	Area (sqm)	Expiry Date
Fantastic Furniture	2,213	Oct 11
Easy Living Furniture	2,207	Apr 11
Retravision	1,500	Jul 14
Gas Mart	1,268	Jun 11
BBQs Galore	1,171	Aug 11

# Macarthur Square, New South Wales

Macarthur Square is located in Campbelltown, 50 kilometres south-west of the Sydney CBD, in an area of strong population growth. The Centre is the only regional centre in its trade area and enjoys a strong trading position.

An expansion of the Centre, completed in July 2006, provided additional retail premises and a leisure and entertainment precinct. With significant land holdings already secured, the Centre is well positioned to expand to accommodate growth in demand and maximise investment returns in the medium term. The Centre is managed by Lend Lease.

Ownership Interest	50% freehold interest
Acquired (by GWSCF)	March 2007
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1979/ Refurbished 2006

## Property Details

- Retail	84,800 sqm
- Office	2,400 sqm
- Other*	8,300 sqm
- Total	95,500 sqm
Car Parking Spaces	3,600
Income (6 Months)	\$11.2m
GWSCF Fair Value	\$380m
Value	\$380m
Valuer	CB Richard Ellis
Valuation Date	30 June 2009
Current Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%

\* Bowling Alley, Tavern, Service Station, Health Club and Swim School.

^ Excludes tenancies over 400 sqm.

GWSCF Fair Value based on external valuation.

## Sales Information

Annual Sales Turnover	\$536.7m
<b>Sales Turnover per Square Metre</b>	
Specialties	\$8,611
Total Centre	\$6,096

## Occupancy Costs

Specialties	16.7%
Total Centre	10.2%

## Occupancy

Retail	100%
Expiry Profile by Base Rent <sup>^</sup>	2009: 11%    2010: 26% 2011: 36%

## Tenant Details

Number of Tenancies	306	
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>
David Jones	12,243	Apr 17
Big W	8,792	Sep 19
Greater Union	6,090	Mar 21
Target	4,450	Apr 16
Woolworths	4,185	Nov 15

# Wollongong Central, New South Wales

Wollongong Central is located in the CBD of Wollongong, approximately 90 kilometres south of Sydney.

Located in an area which is undersupplied with retail space, experiences significant 'escape expenditure' and which has been identified as a growth region in the metro strategy for Sydney, Wollongong Central offers a strong development proposition.

The Centre has DA approval for an additional 30,000 sqm which forms part of a revitalisation of the CBD. The project will be delivered in two stages, with the larger expansion component of the project deferred until at least 2010. Refurbishment works have commenced to improve the customer experience of the Centre and a new leasing program will see the retail mix greatly improve.

Ownership Interest	100% freehold interest
Acquired (by GWSCF)	March 2007
Asset Type	City Centre
Construction/Refurbishment	Completed 1975/ Refurbished 1985 and current

## Property Details

- Retail	32,700 sqm
- Office	3,500 sqm
- Other*	2,600 sqm
- Total	38,800 sqm
Car Parking Spaces	1,425
Income (6 Months)	\$7.1m
GWSCF Fair Value	\$271.7m
Value	\$266.25m
Valuer	Jones Lang LaSalle
Valuation Date	31 March 2009
Current Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.00%
Discount Rate	9.25%

\* Health Club, Car Wash.

\*\* Impacted by development.

GWSCF Fair Value based on internal valuation (cap rate of 6.75%).

## Sales Information

Annual Sales Turnover	\$166.6m
<b>Sales Turnover per Square Metre</b>	
Specialties	\$9,430
Total Centre	\$5,814

## Occupancy Costs

Specialties	15.7%
Total Centre	11.8%

## Occupancy

Retail**	N/A
Expiry Profile by Base Rent**	N/A

## Tenant Details

Number of Tenancies	159	
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer	12,150	Oct 11
Fitness First	2,570	Dec 10
David Jones	1,844	Oct 15
Rebel Sport	1,500	Sep 19

# Chirnside Park, Victoria

Chirnside Park is a regional shopping centre situated in Chirnside Park, approximately 31 kilometres north-east of Melbourne.

The Centre, which incorporates two discount department stores and three supermarkets, provides an excellent convenience offer in the north-eastern region of Melbourne.

Ownership Interest	100% freehold interest
Acquired (by GWSCF)	March 2007
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1979 refurbished 1999 and 2002

## Property Details

- Retail	36,800 sqm
- Office	N/A
- Other*	1,100 sqm
- Total	37,900 sqm
Car Parking Spaces	2,100
Income (6 Months)	\$6.2m
GWSCF Fair Value	\$194m
Value	\$194m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.00%
Discount Rate	9.25%

\* Service Station.

^ Excludes tenancies over 400 sqm.

GWSCF Fair Value based on external valuation.

## Sales Information

Annual Sales Turnover	\$257.6m
<b>Sales Turnover per Square Metre</b>	
Specialties	\$9,194
Total Centre	\$7,684

## Occupancy Costs

Specialties	14.0%
Total Centre	6.3%

## Occupancy

Retail	100%
Expiry Profile by Base Rent^	2009: 33% 2010: 11% 2011: 17%

## Tenant Details

Number of Tenancies	118	
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>
Kmart	8,249	Sep 14
Target	4,774	Jul 18
Safeway	4,181	Sep 09
Reading Cinema	3,500	May 16
Coles	3,292	Sep 14



# Parkmore Shopping Centre, Victoria

Parkmore Shopping Centre is a regional shopping centre located approximately 35 kilometres south-east of the Melbourne CBD, in the suburb of Keysborough. The Centre, which incorporates two Discount Department stores and two supermarkets provides a strong convenience and service offer.

Ownership Interest	100% freehold interest
Acquired (by GWSCF)	March 2007
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1973/ Refurbished 1995 and 2007

## Property Details

- Retail	36,800 sqm
- Office	N/A
- Other	N/A
- Total	36,800 sqm
Car Parking Spaces	2,600
Income (6 Months)	\$6.4m
GWSCF Fair Value	\$177m
Value	\$177m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%
Discount Rate	9.25%

^ Excludes tenancies over 400 sqm.  
GWSCF Fair Value based on external valuation.

## Sales Information

Annual Sales Turnover	\$215.5m
<b>Sales Turnover per Square Metre</b>	
Specialties	\$7,019
Total Centre	\$6,187

## Occupancy Costs

Specialties	14.9%
Total Centre	7.8%

## Occupancy

Retail	99.8%
Expiry Profile by Base Rent^	2009: 19%    2010: 15% 2011: 20%

## Tenant Details

Number of Tenancies	129	
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>
Kmart	8,385	Sep 17
Big W	6,671	Nov 15
Coles	3,852	Aug 14
Safeway	3,495	Jul 27
Best & Less	1,128	Oct 09



# Carlingford Court, New South Wales

Carlingford Court is located in a well established market approximately 20 kilometres north-west of the Sydney CBD.

The Centre is convenience and everyday needs focused, with a strong social and neighbourhood feel. The Centre includes two supermarkets, a two-level Target Discount Department Store and a restaurant precinct.

Ownership Interest	100% freehold interest
Acquired (by GWSCF)	March 2007
Asset Type	Sub Regional Centre
Construction/Refurbishment	Completed 1965/ Refurbished 1971, 1978, 1989, 2000 and 2007

## Property Details

- Retail	28,700 sqm
- Office	200 sqm
- Other*	4,100 sqm
- Total	33,000 sqm
Car Parking Spaces	1,400
Income (6 Months)	\$6.2m
GWSCF Fair Value	\$168.2m
Value	\$176.2m
Valuer	Knight Frank
Valuation Date	31 March 2009
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.75%
Discount Rate	9.25%

\* Health Club and Car Wash.

^ Excludes tenancies over 400 sqm.

GWSCF Fair Value based on internal valuation (cap rate of 7.50%).

## Sales Information

Annual Sales Turnover	\$180.8m
<b>Sales Turnover per Square Metre</b>	
Specialties	\$8,757
Total Centre	\$6,756

## Occupancy Costs

Specialties	15.4%
Total Centre	8.3%

## Occupancy

Retail	100%
Expiry Profile by Base Rent^	2009: 19% 2010: 23% 2011: 13%

## Tenant Details

Number of Tenancies	107	
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>
Target	8,009	Nov 26
Woolworths	3,869	Nov 18
Fitness First	3,626	Mar 11
Coles	3,500	Nov 15

## Norton Plaza, New South Wales

Norton Plaza is a high performing neighbourhood shopping centre, anchored by a full line Coles Supermarket and Norton Street Grocer. Norton Plaza provides an everyday needs offer to the inner west market of Sydney which is recognised as one of the most affluent trade areas in Sydney.

Ownership Interest	100% freehold interest
Acquired (by GWSCF)	March 2007
Asset Type	Neighbourhood Centre
Construction/Refurbishment	Late 1990s and 2000

### Property Details

- Retail	9,000 sqm
- Office	2,300 sqm
- Other*	600 sqm
- Total	11,900 sqm
Car Parking Spaces	460
Income (6 Months)	\$3m
GWSCF Fair Value	\$97.6m
Value	\$97.6m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate**	6.75%
Terminal Capitalisation Rate**	7.00%
Discount Rate **	9.25%

\* Car Wash and Hotel.

\*\* Excludes Berkelouw Building.

^ Excludes tenancies over 400 sqm.

GWSCF Fair Value based on external valuation.

Norton Plaza Sales analysis not included as not all tenants report turnover data.

### Sales Information

Annual Sales Turnover	N/A
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### Sales Turnover per sqm

Specialties	N/A
Total Centre	N/A

### Occupancy Costs

Specialties	N/A
Total Centre	N/A

### Occupancy

Retail	100%
Expiry Profile by Base Rent^	2009: 35% 2010: 30% 2011: 10%

### Tenant Details

Number of Tenancies	56
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Key Tenants	Area (sqm)	Expiry Date
Coles	3,767	Nov 19
Norton Street Grocer	861	Nov 09
ZOO Bar	552	Aug 14
Berkelouw Books	501	Jun 11
Go-Lo	498	Jan 10

# Forestway Shopping Centre, New South Wales

Forestway Shopping Centre is a convenience based shopping centre situated in an affluent market in the suburb of Frenchs Forest, approximately 13 kilometres north of the Sydney CBD.

Forestway Shopping Centre is a highly productive centre and includes two supermarkets and a strong service offer. A minor upgrade of the Centre was completed in 2004.

Ownership Interest	100% freehold interest
Acquired (by GWSCF)	March 2007
Asset Type	Neighbourhood Centre
Construction/Refurbishment	Completed 1964/ Refurbished 2004

## Property Details

- Retail	8,300 sqm
- Office	750 sqm
- Other*	550 sqm
- Total	9,600 sqm
Car Parking Spaces	400
Income (6 Months)	\$2.8m
GWSCF Fair Value	\$73.1m
Value^	\$73.1m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.50%

\* Car Wash.

^ Includes peripheral residential properties.

^^ Excludes tenancies over 400 sqm.

GWSCF Fair Value based on external valuation.

## Sales Information

Annual Sales Turnover	\$91.9m
<b>Sales Turnover per Square Metre</b>	
Specialties	\$9,538
Total Centre	\$12,436

## Occupancy Costs

Specialties	13.8%
Total Centre	6.6%

## Occupancy

Retail	100%
Expiry Profile by Base Rent^^	2009: 31% 2010: 19% 2011: 17%

## Tenant Details

Number of Tenancies	54
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Key Tenants	Area (sqm)	Expiry Date
Woolworths	2,656	Nov 28
Franklins	1,613	Sep 18



# Office Portfolio

### GPT Owned

- AUSTRALIA SQUARE
- MLC CENTRE
- CITIGROUP CENTRE
- 1 FARRER PLACE
- MELBOURNE CENTRAL
- 818 BOURKE STREET

### GWOF Owned

- DARLING PARK 1 & 2 AND COCKLE BAY WHARF
- DARLING PARK 3
- RIVERSIDE CENTRE
- 800/808 BOURKE STREET
- 530 COLLINS STREET
- HSBC CENTRE
- WORKPLACE<sup>6</sup>
- THE ZENITH
- TWENTY8 FRESHWATER PLACE
- 179 ELIZABETH STREET
- 545 QUEEN STREET
- TRANSIT CENTRE
- 10-12 MORT STREET
- ONE ONE ONE EAGLE STREET

GPT's Office investments of \$2.6 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF), giving GPT access to a broad range of high quality office assets. The Group's office team is responsible for the investment and development management of office assets owned by GPT and GWOF.

At 30 June 2009 the GPT managed portfolio had an average lease term of 5.5 years (by area) and a high level of occupancy, with 98.7% of space committed (including rental guarantees).

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

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



# Office Summary

Property	Location	Ownership	GLA (GPT Share) (sqm)	30 June 2009 Fair Value (\$m)	30 June 2009 Cap Rate (%) <sup>(1)</sup>	External or Directors Val	Office Occupancy <sup>(2)</sup>	6 mths to June 09 Income (\$m)	Weighted Average Lease Expiry (Years, by Area) <sup>(2)</sup>
<b>GPT Portfolio</b>									
1 Farrer Place, Sydney	NSW	25%	21,609	\$311.0	6.50	Directors	99.5%	10.0	4.9
818 Bourke Street, Melbourne	VIC	100%	21,875	\$115.0	7.50	Directors	100.0%	4.1	8.1
Australia Square, Sydney	NSW	50%	25,577	\$267.0	7.00	External	99.6%	8.6	3.9
Citigroup Centre, Sydney	NSW	50%	36,743	\$350.0	7.20	External	97.5%	11.9	4.2
Melbourne Central, Melbourne	VIC	100%	65,569	\$334.0	7.50	External	100.0%	12.8	3.2
MLC Centre, Sydney	NSW	50%	34,122	\$378.5	7.00	External	99.3%	12.1	5.2
One One One Eagle Street, Brisbane	QLD	33.33%	21,000	\$67.0	6.50	Directors	N/A	N/A	N/A
<b>GWOF Portfolio</b>									
10 & 12 Mort Street, Canberra	ACT	100%	15,360	\$52.0	9.00	Directors	100.0%	2.5	2.4
179 Elizabeth Street, Sydney	NSW	100%	14,101	\$93.0	7.75	External	96.6%	3.5	4.9
530 Collins Street, Melbourne	VIC	100%	66,043	\$305.0	7.25	External	100.0%	12.8	3.1
545 Queen Street, Brisbane	QLD	100%	13,129	\$80.0	8.00	External	100.0%	2.7	6.6
800/808 Bourke Street, Melbourne	VIC	100%	59,623	\$345.0	7.00	External	100.0%	11.4	6.6/7.2
Darling Park 1 & 2, Sydney	NSW	50%	51,039	\$541.0	6.86	External	99.3%	13.6	9.3
Darling Park 3, Sydney	NSW	100%	29,572	\$275.0	7.00	External	100.0%	9.1	6.9
HSBC Centre, Sydney	NSW	100%	37,457	\$275.5	7.25	External	99.8%	10.2	7.6
One One One Eagle Street, Brisbane	QLD	33.33%	21,000	\$67.9	6.50	Directors	N/A	N/A	N/A
Riverside Centre, Brisbane	QLD	100%	51,435	\$470.0	7.25	External	96.4%	19.0	5
The Zenith, Chatswood	NSW	50%	21,930	\$115.0	7.75	Directors	82.3%	3.6	3.3
Transit Centre, Brisbane	QLD	50%	14,811	\$78.2	8.25	External	100.0%	3.3	0.3
Twenty8 Freshwater Place, Melbourne	VIC	50%	16,933	\$101.5	7.25	Directors	100.0%	3.4	8.9
workplace <sup>6</sup> , Sydney	NSW	100%	16,304	\$154.0	7.00	External	100.0%	5.0	10.4
<b>Total</b>			<b>655,230</b>		<b>7.13<sup>(3)</sup></b>		<b>98.7%</b>		<b>5.5</b>

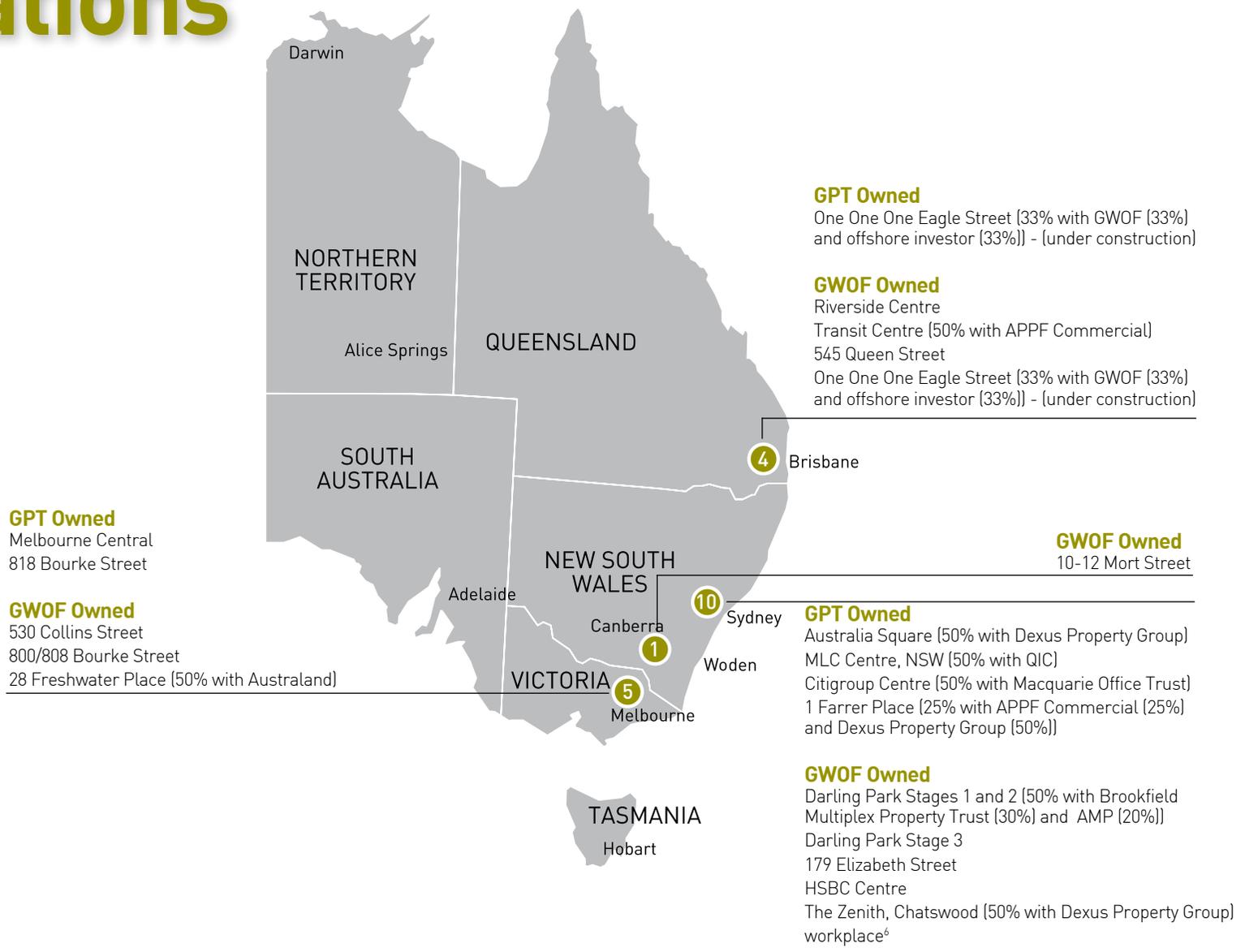
1. Cap rate used for Fair Value.

2. GPT managed portfolio (occupancy is committed space including rental guarantees).

3. GPT owned assets and GPT's interest in GWOF.

Note: This page is available in Excel on request.

# Office Portfolio Locations



# Australia Square, 264 George Street, Sydney, New South Wales

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

Ownership Interest	50%
Acquired	September 1981
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1967/ Refurbished 2004

## Property Details

- Tower Building	41,025 sqm
- Plaza Building	10,129 sqm
- Retail	1,574 sqm
- Total	52,728 sqm
Car Parking Spaces	385
Typical Floor Plate	1,032 sqm*
Income (6 Months)	\$8.6m
GPT Fair Value	\$267m
Value	\$267m
Valuer	CBRE
Valuation Date	31 March 2009
Current Capitalisation Rate (Tower/Plaza)	6.90%/ 7.25%
Terminal Capitalisation Rate (Tower/Plaza)	6.90%/ 7.25%
Discount Rate (Tower/Plaza)	9.00%/ 9.25%

\* Tower.  
GPT Fair Value based on external valuation.

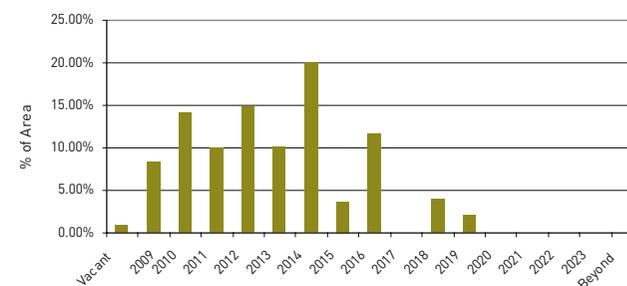
## Tenant Details

Number of Office Tenants	65
Office Occupancy	99.1%
Weighted Average Lease Expiry	3.9 Years by Area

## Key Tenants

	Area (sqm)	Expiry Date
HWL Ebsworth	5,160	Feb 16
Origin Energy	4,898	Aug 14
Ninemsn	4,126	May 14
Thomson Playford	2,753	Apr 12

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



# Citigroup Centre, 2 Park Street, Sydney, New South Wales

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

Ownership Interest	50%
Acquired	December 2001
Asset Quality	Premium
Construction/Refurbishment	Completed 2000

## Property Details

- Office	73,485 sqm
- Retail	469 sqm
- Total	73,954 sqm
Car Parking Spaces	278
Typical Floor Plate	1,770 sqm
Income (6 Months)	\$11.9m
GPT Fair Value	\$350m
Value	\$350m
Valuer	Knight Frank
Valuation Date	30 June 2009
Current Capitalisation Rate	7.00-7.25%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%

GPT Fair Value based on external valuation.

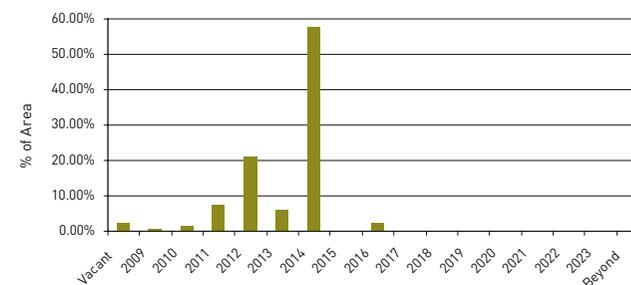
## Tenant Details

Number of Office Tenants	25
Office Occupancy	96.8%
Weighted Average Lease Expiry	4.2 Years by Area

## Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Citibank	34,210	Jul 14
G & T Premises	9,280	Nov 12
RBC Global Services Australia	4,017	May 14
Colin Biggers & Paisley	3,780	Jun 12

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



# Governor Phillip & Governor Macquarie Tower

## 1 Farrer Place, Sydney, New South Wales

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

Ownership Interest	25%
Acquired	December 2003
Asset Quality	Premium
Construction/Refurbishment	Completed 1993/1994

### Property Details

- Office	86,438 sqm
- Retail	314 sqm
- Total	86,752 sqm
Car Parking Spaces	650
Typical Floor Plate	1,350 sqm
Income (6 Months)	\$10m
GPT Fair Value	\$311m
Value	\$340m
Valuer	Colliers International
Valuation Date	31 December 2008
Current Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%
Discount Rate	8.50%

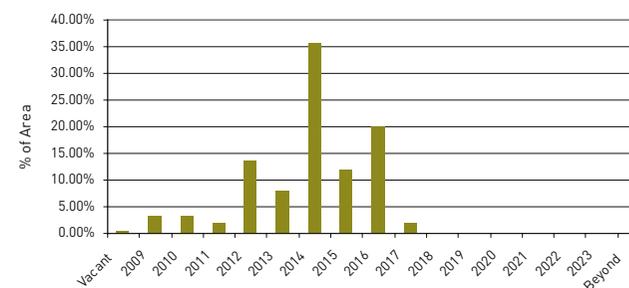
GPT Fair Value based on internal valuation (cap rate of 6.50%).

### Tenant Details

Number of Office Tenants	30
Office Occupancy	99.5%
Weighted Average Lease Expiry	4.9 Years by Area

Key Tenants	Area (sqm)	Expiry Date
HMGMQEII	20,406	Dec 14
Mallesons Stephen Jaques	17,274	Sep 16
JB Were/Goldman Sachs	8,268	Sep 12
Corrs Chambers Westgarth	7,371	May 14

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



# MLC Centre 19 Martin Place, Sydney, New South Wales

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

Ownership Interest	50%
Acquired	April 1987
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1978/ Refurbished late 1990s

## Property Details

- Office	68,244 sqm
- Retail	5,605 sqm
- Total	73,849 sqm
Car Parking Spaces	300
Typical Floor Plate	1,220 sqm
Income (6 Months)	\$12.1m
GPT Fair Value	\$378.5m
Value	\$378.5m
Valuer	Knight Frank
Valuation Date	31 March 2009
Current Capitalisation Rate	6.75%-7.00%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%

GPT Fair Value based on external valuation.

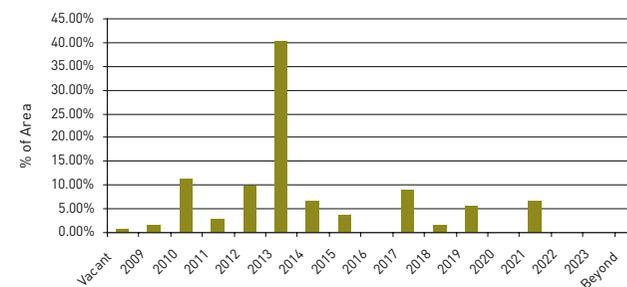
## Tenant Details

Number of Office Tenants	49
Office Occupancy	99.3%
Weighted Average Lease Expiry	5.2 Years by Area

## Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Freehills	20,137	Dec 13
The GPT Group	4,578	Aug 10
Department of State and Regional Development	5,004	Mar 12
Pitcher Partners	3,784	Oct 19

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



# Melbourne Central, 370 Elizabeth Street, Melbourne, Victoria

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

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

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

Ownership Interest	100%
Acquired	May 1999
Asset Quality	Premium
Construction/Refurbishment	Completed 1991

## Property Details

- Office	65,569 sqm
- Retail	See page 12
- Total Office	65,569 sqm
Car Parking Spaces	1,600
Typical Floor Plate	1,529 sqm
Income (6 Months)	\$12.8m
GPT Fair Value*	\$334m
Value**	\$1,033m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate*	7.50%
Terminal Capitalisation Rate*	7.75%
Discount Rate*	9.25%

\* Office component only.

\*\* Includes office, retail and car park.

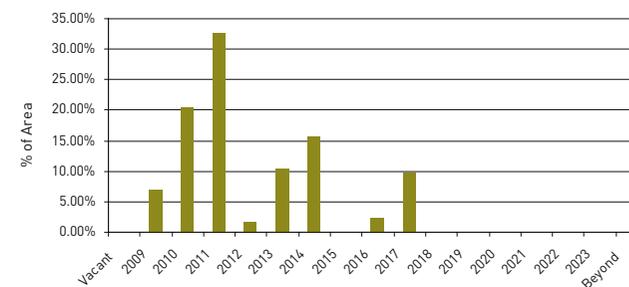
GPT Fair Value based on external valuation of \$1,033m allocated as 67.7% retail and 32.3% office using the following cap rates (retail 5.75%; office 7.50%; carpark 8.00%).

## Tenant Details

Number of Office Tenants	18
Office Occupancy	100%
Weighted Average Lease Expiry	3.2 Years by Area

Key Tenants	Area (sqm)	Expiry Date
BP Australia	16,774	Oct 11
Telstra Corporation	11,933	Jun 10
CSA	8,875	May 14

Lease Expiry by Area (as at 1 July 2009)



## 818 Bourke Street, Melbourne, Victoria

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

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

Ownership Interest	100%
Acquired	December 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2007

### Property Details

- Office	21,875 sqm
- Retail	1,447 sqm
- Total	23,322 sqm
Car Parking Spaces	175
Typical Floor Plate	3,575 sqm
Income (6 Months)	\$4.1m
GPT Fair Value	\$115m
Value	\$133m
Valuer	CB Richard Ellis
Valuation Date	31 March 2008
Current Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.50%
Discount Rate	8.51%

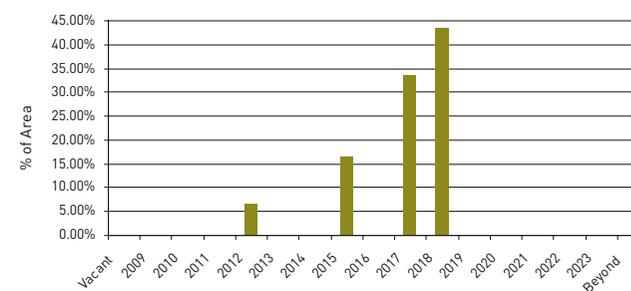
GPT Fair Value based on internal valuation (cap rate of 7.50%)

### Tenant Details

Number of Office Tenants	4
Office Occupancy	100%
Weighted Average Lease Expiry	8.1 Years by Area

Key Tenants	Area (sqm)	Expiry Date
Ericsson	12,212	Dec 17
Infosys	5,678	Jul18

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



# GPT Wholesale Office Fund Overview

The GPT Wholesale Office Fund (GWOF) provides investors with exposure to quality office assets, located in Australia's major office markets. At 30 June 2009, the Fund consisted of 14 office assets valued at \$3 billion.

## Fees

The fees payable are as follows:

**Base management fee:** 0.1125% per quarter of the Asset Value

**Performance fee:** 15% of the outperformance above the 10 year bond yield on the first day of the half year plus 3% per annum (post base management fee).

The total fund management fees payable to GPT are capped at 0.45% of the Asset Value per half year. The performance fee mechanism is calculated on the total return to an investor (the change in Asset Value is calculated excluding derivatives and incorporating the excess or deficit per unit carried forward from the performance fee in the previous periods).

## Portfolio Top Ten Key Tenants by Rent at 30 June 2009

1. National Australia Bank
2. PricewaterhouseCoopers
3. ANZ Banking Group
4. Allens Arthur Robinson
5. Marsh Mercer
6. HSBC Bank Australia
7. Commonwealth Bank of Australia
8. Telstra Corporation
9. Commonwealth of Australia
10. Rabobank

GPT's Ownership Interest (%)	34.3%
GPT's Ownership Interest (\$m)	\$783
Established	July 2006
Weighted Average Capitalisation Rate	7.2%
Portfolio Occupancy	98.4%
Distributions Received (\$m)	25
GPT Base Fee (\$m)	7.2
GPT Performance Fee (\$m)	Nil
Gearing	19.9%

Total Return	One year	Inception to date	Inception to date (annualised)
	1 Jul 2008 to 30 Jun 2009	21 Jul 2006 to 30 Jun 2009	21 Jul 2006 to 30 Jun 2009
Pre-fees	-12.7%	13.9%	8.2%pa
Post fees	-13.3%	11.6%	7.2%pa



## Darling Park 1 & 2 and Cockle Bay Wharf, Sydney, New South Wales

Darling Park is a landmark commercial and retail complex located in Sydney's popular Darling Harbour precinct.

The site comprises two Premium-Grade office buildings and a retail and entertainment complex, known as Cockle Bay Wharf. The towers and Cockle Bay Wharf are connected by plazas, galleries, business lounges and conference facilities.

Darling Park provides its tenants with a complete environment, including the crescent gardens, waterfront restaurants and cafes, and large, efficient, column-free floor plates and expansive water views.

Ownership Interest	50% leasehold interest
Acquired (by GWOFF)	July 2006
Asset Quality	Premium
Construction/Refurbishment	Tower 1 completed 1994 Tower 2 completed 1999

### Property Details

- Office	102,077 sqm
- Retail	9,715 sqm
- Total	111,792 sqm
Car Parking Spaces	680
Typical Floor Plate	1,900 sqm
Income (6 Months)	\$13.6m
GWOFF Fair Value	\$541m
Value	\$541m
Valuer	Savills
Valuation Date	30 June 2009
Current Capitalisation Rate	6.75%-7.00%
Terminal Capitalisation Rate	7.00%-7.25%
Discount Rate	8.74-8.94%

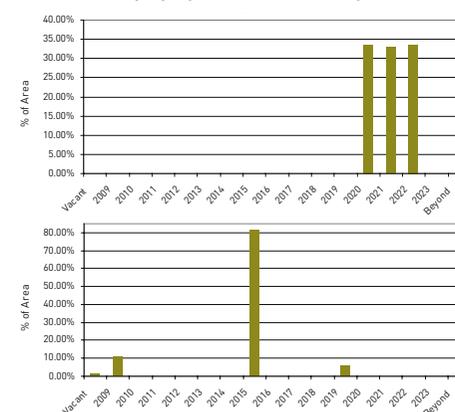
GWOFF Fair Value based on external valuation.

### Tenant Details

Number of Office Tenants	6
Office Occupancy	99.3%
Weighted Average Lease Expiry	9.3 Years by Area

Key Tenants	Area (sqm)	Expiry Date
Commonwealth Bank of Australia	51,249	Dec 22
PricewaterhouseCoopers	39,366	Dec 15

### Lease Expiry by Area (as at 1 July 2009) Darling Park 1 & 2



# Darling Park 3, Sydney, New South Wales

The Premium-Grade Darling Park 3, the third and final stage of the Darling Park complex, was completed in November 2005. The 18-level building is rated 5-Stars Base Building under the NABERS Energy Rating, the highest rating available.

Ownership Interest	100% leasehold interest
Acquired (by GWOFF)	July 2006
Asset Quality	Premium
Construction/Refurbishment	Completed 2004

## Property Details

- Office	29,572 sqm
- Retail	18 sqm
- Total	29,590 sqm
Car Parking Spaces	160
Typical Floor Plate	1,500 sqm
Income (6 Months)	\$9.1m
GWOFF Fair Value	\$275m
Value	\$275m
Valuer	Savills
Valuation Date	30 June 2009
Current Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.25%
Discount Rate	8.73%

GWOFF Fair Value based on external valuation.

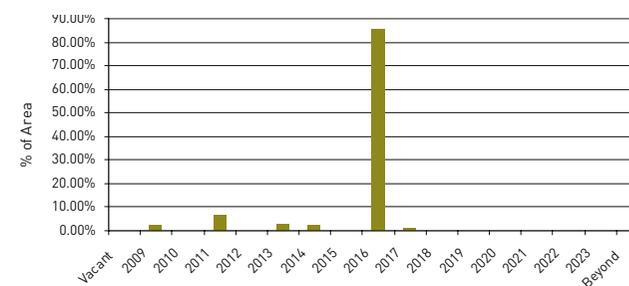
## Tenant Details

Number of Office Tenants	8
Office Occupancy	100%
Weighted Average Lease Expiry	6.9 Years by Area

## Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Marsh Mercer	17,779	Nov 16
Rabobank	8,054	Jun 16

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



# Riverside Centre, Brisbane, Queensland

This pre-eminent landmark complex comprises a 41-level Premium-Grade commercial building located in the Brisbane CBD. Originally constructed in 1986, the complex has been periodically refurbished and upgraded.

The building incorporates approximately 3,850 sqm of retail accommodation surrounding an open plaza, 51,400 sqm of quality office accommodation, waterfront restaurants and car parking for 540 cars.

Ownership Interest	100% leasehold interest
Acquired (by GWOFF)	July 2006
Asset Quality	Premium
Construction/Refurbishment	Completed 1986/ Refurbished 1998

## Property Details

- Office	51,435 sqm
- Retail	3,857 sqm
- Total	55,292 sqm
Car Parking Spaces	540
Typical Floor Plate	1,500 sqm
Income (6 Months)	\$19m
GWOFF Fair Value	\$470m
Value	\$470m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%
Discount Rate	8.82%

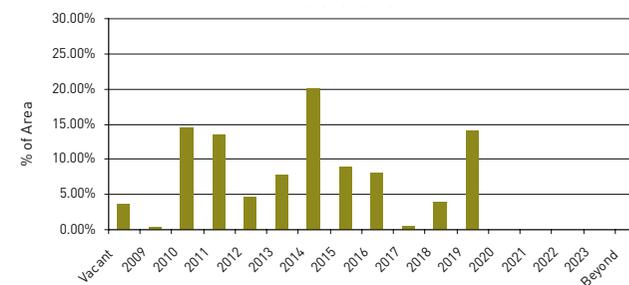
GWOFF Fair Value based on external valuation.

## Tenant Details

Number of Office Tenants	38
Office Occupancy	96.4%
Weighted Average Lease Expiry	5.0 Years by Area

Key Tenants	Area (sqm)	Expiry Date
PricewaterhouseCoopers	6,639	Jan 19
Allens Arthur Robinson	4,788	Sep 11

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



## 800/808 Bourke Street, Melbourne, Victoria

800 and 808 Bourke Street were completed in 2004. This contemporary home to the Australian head office of the National Australia Bank (NAB) is located on a prime, north-facing waterfront site in the Docklands precinct in Melbourne. This asset embodies key design elements of a modern workplace such as large open plan floors, open atria, operable windows, balconies, terraces, sunshades and extensive use of natural light.

This building has received considerable local and international press coverage for its leading edge design. In 2005, it won a Banksia Award for sustainable buildings.

Ownership Interest	100% freehold interest
Acquired (by GWOFF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2004

### Property Details

- Office	59,623 sqm
- Retail	1,606 sqm
- Total	61,229 sqm
Car Parking Spaces	420
Typical Floor Plate	11,600 sqm
Income (6 Months)	\$11.4m
GWOFF Fair Value	\$345 m
Value	\$345m
Valuer	Jones Lang LaSalle
Valuation Date	31 March 2009
Current Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.25%
Discount Rate (Building 1/Building 2)	9.15%/9.07%

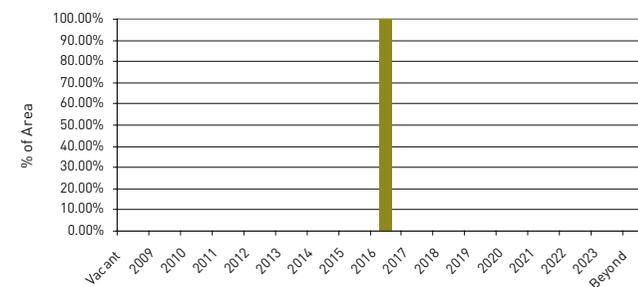
GWOFF Fair Value based on external valuation.

### Tenant Details

Number of Office Tenants	1
Office Occupancy	100%
Weighted Average Lease Expiry (Building 1/Building 2)	6.6 Years by Area 7.2 Years by Area

Key Tenants	Area (sqm)	Expiry Date
National Australia Bank	59,623	Feb/Aug 16

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



## 530 Collins Street, Melbourne, Victoria

Located on the north east corner of Collins and King Streets in the Western Core of the Melbourne CBD, the property comprises a Premium-Grade commercial office building which was completed in 1991. In 2009, the building's ground floor and building services were upgraded to achieve a higher environmental rating.

530 Collins Street accommodates four levels of basement car parking, a split level ground entrance foyer inclusive of retail tenancies, above which are 36-levels of office accommodation.

Ownership Interest	100% freehold interest
Acquired (by GWOF)	July 2006
Asset Quality	Premium
Construction/Refurbishment	Completed 1991/ Refurbished 2009

### Property Details

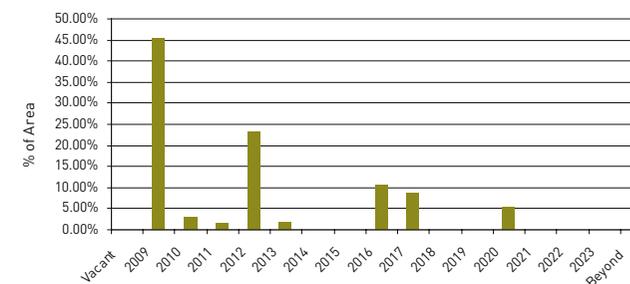
- Office	66,043 sqm
- Retail	1,671 sqm
- Total	67,714 sqm
Car Parking Spaces	330
Typical Floor Plate	1,260 sqm
Income (6 Months)	\$12.8m
GWOF Fair Value	\$305m
Value	\$305m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.00%
Discount Rate	9.01%

GWOF Fair Value based on external valuation.

### Tenant Details

Number of Office Tenants	20	
Office Occupancy	100%	
Weighted Average Lease Expiry	3.1 Years by Area	
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>
Allens Arthur Robinson	12,828	Jun 12

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



# HSBC Centre, Sydney, New South Wales

HSBC Centre comprises a landmark office and retail asset located in the Mid Town precinct of the Sydney CBD. The building comprises 33 office levels and a retail precinct which is linked by a pedestrian underpass to Town Hall railway station.

Ownership Interest	100% freehold interest
Acquired (by GWOFF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1988/ Refurbished 2002

## Property Details

- Office	37,457 sqm
- Retail	4,227 sqm
- Total	41,684 sqm
Car Parking Spaces	140
Typical Floor Plate	1,230 sqm
Income (6 Months)	\$10.2m
GWOFF Fair Value	\$275.5m
Value	\$275.5m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%
Discount Rate	9.32%

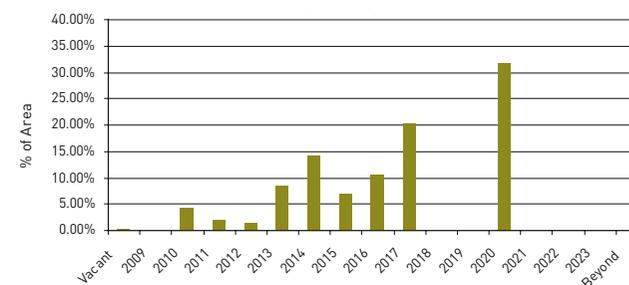
GWOFF Fair Value based on external valuation.

## Tenant Details

Number of Office Tenants	26
Office Occupancy	99.8%
Weighted Average Lease Expiry	7.6 Years by Area

Key Tenants	Area (sqm)	Expiry Date
HSBC	13,130	Dec 20
Mission Australia	3,700	May 17

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



# workplace<sup>6</sup>, Pyrmont, New South Wales

workplace<sup>6</sup> is a waterfront office building at Darling Island, Pyrmont, Sydney comprising 18,000 sqm of accommodation over six levels. The building, which was developed by GPT, was the first commercial development to achieve a 6 Star Green Star rating for design in NSW.

The asset features spectacular Harbour views, large campus-style floor plates and two levels of basement parking with 135 car spaces.

Ownership Interest	100% leasehold interest
Acquired (by GWOFF)	December 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

## Property Details

- Office	16,304 sqm
- Retail	1,892 sqm
- Total	18,196 sqm
Car Parking Spaces	135
Typical Floor Plate	3,594 sqm
Income (6 Months)	\$5m
GWOFF Fair Value	\$154m
Value	\$154m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.25%
Discount Rate	9.375%

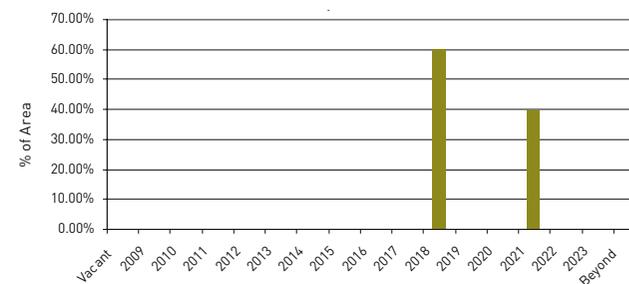
GWOFF Fair Value based on external valuation.

## Tenant Details

Number of Office Tenants	2
Office Occupancy	100%
Weighted Average Lease Expiry	10.4 Years by Area

Key Tenants	Area (sqm)	Expiry Date
Google	9,845	Dec 18
Accenture	6,459	Feb 21

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



# The Zenith, Chatswood, New South Wales

The Zenith is the pre-eminent A-Grade office complex located in the commercial heart of the Chatswood CBD.

The asset consists of two towers, connected by a multi-storey glass atrium and with large, efficient floor plates.

Ownership Interest	50% freehold interest
Acquired (by GWOF)	January 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1987 Refurbished 2008

## Property Details

- Office	43,860 sqm
- Retail	868 sqm
- Total	44,728 sqm
Car Parking Spaces	800
Typical Floor Plate	1,040 sqm
Income (6 Months)	\$3.6m
GWOF Fair Value	\$115m
Value	\$120m
Valuer	Savills
Valuation Date	31 December 2008
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.30%

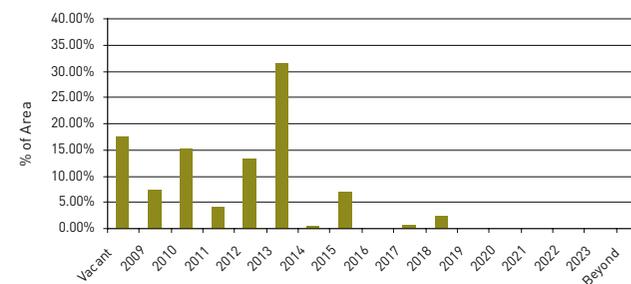
GWOF Fair Value based on internal valuation (cap rate 7.75%).

## Tenant Details

Number of Office Tenants	28
Office Occupancy	82.3%
Weighted Average Lease Expiry	3.3 Years by Area

Key Tenants	Area (sqm)	Expiry Date
Austrac	6,348	May 12
Oracle	5,277	Jan 10

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



# Twenty8 Freshwater Place, Southbank, Victoria

Twenty8 Freshwater Place is located in Melbourne's Southbank, between the popular Crown Entertainment complex and Southgate.

The building comprises 34,000 sqm of A-Grade office space built to a 4.5 NABERS and a 4 Star Green Star standard.

Ownership Interest	50% freehold interest
Acquired (by GWOFF)	August 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

## Property Details

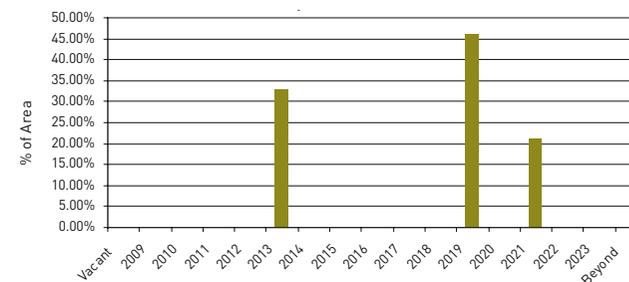
- Office	33,865 sqm
- Retail	127 sqm
- Total	33,992 sqm
Car Parking Spaces	250
Typical Floor Plate	Podium: 2,268 sqm High Rise: 1,780 sqm
Income (6 Months)	\$3.4m
GWOFF Fair Value	\$101.5m
Value	\$105m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Current Capitalisation Rate	6.50%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.52%

GWOFF Fair Value based on internal valuation (cap rate 7.25%).

## Tenant Details

Number of Office Tenants	8
Office Occupancy	100% (vacant areas subject to rental guarantee until December 2013).
Weighted Average Lease Expiry	8.9 Years by Area
<b>Key Tenants</b>	<b>Area (sqm)</b> <b>Expiry Date</b>
Oz Minerals	7,120 Mar 19
CPA	7,120 May 21

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



# 179 Elizabeth Street, Sydney, New South Wales

179 Elizabeth Street, Sydney is a modern A-Grade 18-level commercial office building enjoying expansive views over Hyde Park to Sydney Harbour.

Completed in 1991, the building comprises ground floor retail, 16 upper levels of office accommodation and four levels of basement car parking for 107 vehicles.

Ownership Interest	100% freehold interest
Acquired (by GWOFF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1991

## Property Details

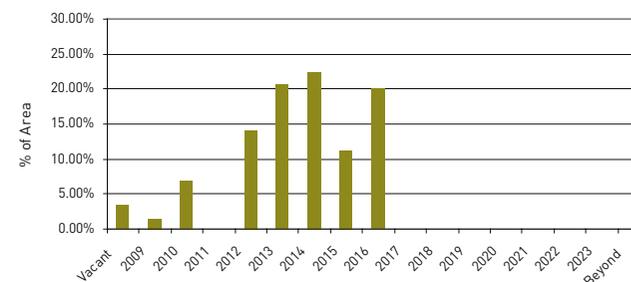
- Office	14,101 sqm
- Retail	826 sqm
- Total	14,927 sqm
Car Parking Spaces	110
Typical Floor Plate	1,570 sqm
Income (6 Months)	\$3.5m
GWOFF Fair Value	\$93m
Value	\$93m
Valuer	Savills
Valuation Date	30 June 2009
Current Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.80%

GWOFF Fair Value based on external valuation.

## Tenant Details

Number of Office Tenants	19
Office Occupancy	96.6%
Weighted Average Lease Expiry	4.9 Years by Area
<b>Key Tenants</b>	<b>Area (sqm)</b>   <b>Expiry Date</b>
Oroton Group	2,567   Sep 14
Voyages	2,067   Sep 16

Lease Expiry by Area (as at 1 July 2009)





## 545 Queen Street, Brisbane, Queensland

545 Queen Street is situated on a 2,730 sqm island site located in the north eastern fringe of the financial precinct of the Brisbane CBD.

In 2008, construction was completed to provide 13,500 sqm of A-Grade office and retail space to a 4.5 Star NABERS standard.

The vendor provided a 12 month gross rental guarantee over all vacant areas from Practical Completion.

Ownership Interest	100% freehold interest
Acquired (by GWOFF)	June 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

### Property Details

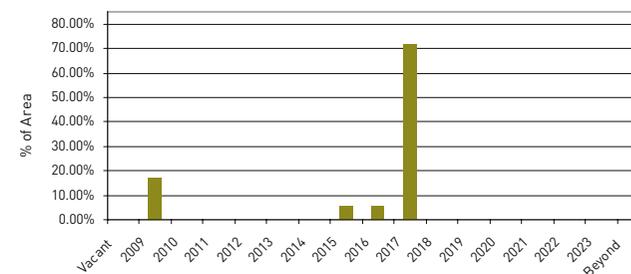
- Office	13,129 sqm
- Retail	449 sqm
- Total	13,578 sqm
Car Parking Spaces	100
Typical Floor Plate	Podium: 2,088 sqm High Rise: 750 sqm
Income (6 Months)	\$2.7m
GWOFF Fair Value	\$80m
Value	\$80m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.25%
Discount Rate	9.41%

GWOFF Fair Value based on external valuation.

### Tenant Details

Number of Office Tenants	4
Office Occupancy	100% (vacant areas subject to rental guarantee until October 2009).
Weighted Average Lease Expiry	6.6 Years by Area
<b>Key Tenants</b>	<b>Area (sqm)</b> <b>Expiry Date</b>
Flight Centre	7,358   Jan 17
Calibre Global	2,020   Jan 17

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



# Transit Centre, Brisbane, Queensland

The Transit Centre comprises a multi-use complex with two office towers, three levels of retail, a car park and Holiday Inn Hotel.

Brisbane City Council granted approval in December 2007 for the construction of a single 32-level tower of 70,000 sqm (the Q Centre) on the vacant western end of the site and the refurbishment of the existing Transit Centre. The development is subject to tenant pre-commitment.

Ownership Interest	50% freehold interest
Acquired (by GWOFF)	July 2006
Asset Quality	B-Grade
Construction/Refurbishment	Completed 1988, with periodic refurbishment

## Property Details

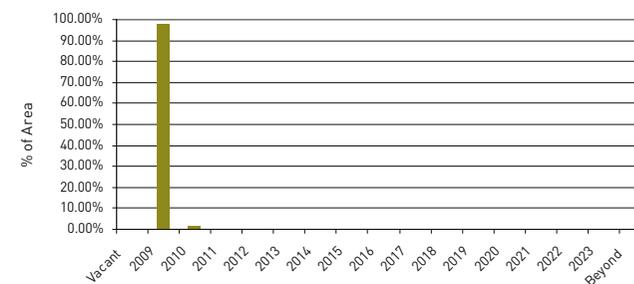
- Office	29,621 sqm
- Retail	3,072 sqm
- Total	32,693 sqm
Hotel Rooms	192
Car Parking Spaces	810
Typical Floor Plate	East Tower: 1,030 sqm West Tower: 2,095 sqm
Income (6 Months)	\$3.3m
GWOFF Fair Value	\$78.2m
Value	\$78.2m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.50%
Discount Rate	8.96%

GWOFF Fair Value based on external valuation.

## Tenant Details

Number of Office Tenants	1
Office Occupancy	100%
Weighted Average Lease Expiry	0.3 Years by Area
<b>Key Tenants</b>	<b>Area (sqm)</b> <b>Expiry Date</b>
Telstra	29,621 Sep 09

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



# 10-12 Mort Street, Canberra, Australian Capital Territory

10-12 Mort Street, Canberra comprises adjoining A-Grade office buildings located in Canberra's CBD. The properties are interlinked and comprise six upper levels of office space, ground floor retail and basement car parking.

Ownership Interest	100% freehold interest
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed in 1994 (10 Mort) and 1988 (12 Mort), refurbished in 1999

## Property Details

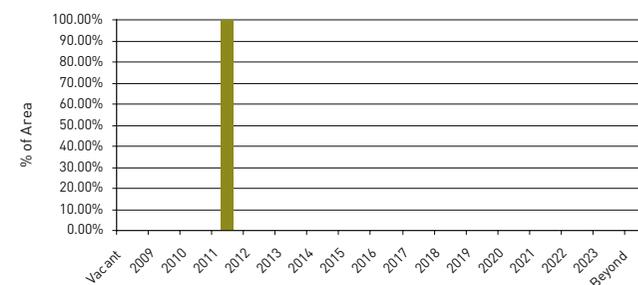
- Office	15,360 sqm
- Retail	78 sqm
- Total	15,438 sqm
Car Parking Spaces	170
Typical Floor Plate	3,100 sqm
Income (6 Months)	\$2.5m
GWOF Fair Value	\$52m
Value	\$54.25m
Valuer	Knight Frank
Valuation Date	31 March 2009
Current Capitalisation Rate	8.75% - 8.95%
Terminal Capitalisation Rate	9.25% - 9.50%
Discount Rate	9.50%

GWOF Fair Value based on internal valuation (cap rate of 9.00%).

## Tenant Details

Number of Office Tenants	1	
Office Occupancy	100%	
Weighted Average Lease Expiry	2.4 Years by Area	
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>
Commonwealth of Australia	15,360	Nov 11

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



## Development Asset

# One One One Eagle Street, Brisbane, Queensland

Due for completion in November 2011, One One One Eagle Street, Brisbane is a Premium-Grade 63,000 sqm office tower in Brisbane's prime commercial "Golden Triangle" precinct. The new tower is designed to take advantage of the outstanding location and Brisbane River views and is targeting a 6 Star Green Star rating for design and 5 Star NABERS Energy rating.

The complex will comprise 54 levels of Premium-Grade, side core office accommodation and basement car parking for approximately 100 vehicles.

Ownership Interest	33.33% GPT 33.33% GWOF 33.33% Third Party Investor
Commenced	May 2008
Asset Quality	Premium
Construction/Refurbishment	Due for completion November 2011

### Property Details

- Office	63,000 sqm
- Retail	300 sqm
- Total	63,300 sqm
Car Parking Spaces	100
Typical Floor Plate	1,300 - 1,500 sqm
Income (6 Months)	N/A
GPT Fair Value	\$67m

# Industrial Portfolio

- ▼ 18-24 ABBOTT RD, SEVEN HILLS
- ▼ 15 BERRY ST, GRANVILLE
- ▼ 19 BERRY ST, GRANVILLE
- ▼ 5 FIGTREE DRIVE, SYDNEY OLYMPIC PARK
- ▼ 7 FIGTREE DR, SYDNEY OLYMPIC PARK
- ▼ ROSEHILL BUSINESS PARK, CAMELLIA
- ▼ 2-4 HARVEY ROAD, KINGS PARK
- ▼ 8 HERB ELLIOT AVENUE, SYDNEY OLYMPIC PARK
- ▼ 4 HOLKER STREET, SILVERWATER
- ▼ ERSKINE PARK (STAGE 1)
- ▼ QUAD BUSINESS PARK (QUADS 1, 2, 3 & 4) SYDNEY OLYMPIC PARK
- ▼ 372-374 VICTORIA STREET, WETHERILL PARK
- ▼ 407 PEMBROKE ROAD, MINTO
- ▼ AUSTRAK BUSINESS PARK, SOMERTON
- ▼ CITIWEST INDUSTRIAL ESTATE, ALTONA NORTH
- ▼ 130-140 FAIRBAIRN ROAD, SUNSHINE
- ▼ 92-116 HOLT STREET, PINKENBA
- ▼ LOTS 42-44 OCEAN STEAMERS DRIVE, PORT ADELAIDE
- ▼ 7 PARKVIEW DRIVE, SYDNEY OLYMPIC PARK
- ▼ 21 TALAVERA ROAD, MACQUARIE PARK
- ▼ CONNECT@ERSKINE PARK

GPT's Industrial/Business Park Portfolio, consisting of quality traditional industrial and business park assets located in Australia's major industrial and business park markets, had a value of \$748 million at 30 June 2009. The Portfolio's high occupancy (of 99% by income) and long average lease term of 7.5 years are indicative of the quality of the assets and their attractiveness to tenants.

A number of the Portfolio's assets include expansion land and the Portfolio controls 714,000 sqm of land for future developments, subject to tenant pre-commitment, capital availability and appropriate investment returns.



Current development commitment for 2009 comprises: At Connect@ErskinePark, a pre-lease commitment has been secured by Target (13,000 sqm) on a 12 year lease, with completion due in 2010.



# Industrial/Business Park Summary

Property	Location	Ownership	GLA (GPT Share) (sqm)	30 June 2009 Fair Value (\$m)	30 June 2009 Cap Rate (%)	External or Directors Val	Occupancy	6 mths to June 09 Income \$m	Weighted Average Lease Expiry (Years, by Income)
<b>Investment Assets</b>									
18-24 Abbott Rd, Seven Hills	NSW	100%	19,400	13.5	10.00%	Directors	100.0%	0.7	2.3
Austrak Business Park, Somerton	VIC	50%	97,800 <sup>(1)</sup>	136.0	7.75%	Directors	100.0%	5.3	11.4
15 Berry St, Granville	NSW	100%	10,000	12.5	8.50%	Directors	100.0%	0.6	0.8
19 Berry St, Granville	NSW	100%	19,600	24.0	8.50%	Directors	100.0%	1.0	8.7
Citiwest Industrial Estate, Altona North	VIC	100%	99,400 <sup>(1)</sup>	70.0	8.63%	Directors	94.7%	2.8	5.7
Erskine Park (Stage 1)	NSW	100%	13,100	36.0	8.00%	External	100.0%	0.0	20.0
130-140 Fairbairn Road, Sunshine	VIC	100%	16,800	13.0	8.50%	Directors	100.0%	0.5	8.6
5 Figtree Drive, Sydney Olympic Park	NSW	100%	9,000	18.5	8.25%	Directors	100.0%	0.8	1.2
7 Figtree Dr, Sydney Olympic Park	NSW	100%	3,500	10.0	8.25%	Directors	100.0%	0.4	1.8
2-4 Harvey Road, Kings Park	NSW	100%	40,300	44.0	8.25%	Directors	100.0%	1.8	8.2
8 Herb Elliot Avenue, Sydney Olympic Park	NSW	100%	3,300	8.3	8.50%	Directors	100.0%	0.4	0.6
4 Holker Street, Silverwater	NSW	100%	7,400	32.6	8.50%	Directors	100.0%	1.3	8.0
92-116 Holt Street, Pinkenba	QLD	100%	15,400	15.2	9.25%	Directors	100.0%	0.5	8.6
Lots 42-44 Ocean Steamers Drive, Port Adelaide	SA	50%	6,200	6.9	9.50%	External	100.0%	0.2	3.8
407 Pembroke Road, Minto	NSW	50%	3,500	15.3	8.00%	Directors	100.0%	0.3	9.5
Quad Business Park (Quads 1, 2, 3 & 4) Sydney Olympic Park	NSW	100%	23,400	92.8	7.50-7.75%	Directors	100.0%	3.9	4.2
Rosehill Business Park, Camellia	NSW	100%	41,900 <sup>(1)</sup>	65.5	8.50%	Directors	100.0%	2.9	4.5
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	18.0	9.50%	External	100.0%	1.0	5.7
Income from assets sold during period								0.3	
<b>Total Investment Assets</b>			<b>450,500</b>	<b>632.1</b>	<b>8.3%</b> <sup>(2)</sup>		<b>98.8%</b>	<b>24.7</b>	<b>7.5</b>
<b>Development Assets</b>									
	Location	Ownership	Development Land (sqm)	30 June 2009 Fair Value (\$m)	30 June 2009 Cap Rate (%)	External or Directors Val			
Connect@ErskinePark	NSW	100%	290,400	70.5	under development	External	N/A	N/A	
7 Parkview Drive, Sydney Olympic Park	NSW	100%	24,500	17.0	under development	Directors	N/A	N/A	
21 Talavera Road, Macquarie Park	NSW	100%	19,900	12.0	under development	External	N/A	0.1	
Austrak	NSW	50%	172,800	16.0					
Development land adjoining investment assets, including leased land			206,700						
Income from development assets									
<b>Total Development Land</b>			<b>714,300</b>	<b>115.5</b>				<b>0.1</b>	
<b>TOTAL</b>			<b>1,164,800</b>	<b>747.6</b>	<b>8.3%</b> <sup>(2)</sup>		<b>98.8%</b>	<b>24.8</b>	<b>7.5</b>

<sup>(1)</sup> Excludes land leases.

<sup>(2)</sup> Weighted average cap rate.

Note: This page is available in Excel on request.

# Industrial/Business Park Portfolio Locations



## 18-24 Abbott Road, Seven Hills, New South Wales

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

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

Ownership Interest	100%
Acquired	October 2006

### Property Details

Location	Seven Hills, NSW
Lettable Area	19,400 sqm
Site Area	40,750 sqm
Income (6 months)	\$0.7m
GPT Fair Value	\$13.5m
Value	\$13.5m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Current Capitalisation Rate	10.00%
Terminal Capitalisation Rate	10.25%
Discount Rate	10.50%
Occupancy	100%
Weighted Average Lease Expiry (by income)	2.3 years

GPT Fair Value based on internal valuation (cap rate of 10.00%).



## 15 Berry Street, Granville, New South Wales

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

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

Ownership Interest	100%
Acquired	November 2000

### Property Details

Location	Granville, NSW
Lettable Area	10,000 sqm
Site Area	20,600 sqm
Income (6 months)	\$0.6m
GPT Fair Value	\$12.5m
Value	\$14.5m
Valuer	CBRE
Valuation Date	30 September 2006
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	0.8 years

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

## 19 Berry Street, Granville, New South Wales

19 Berry Street, Granville comprises a high clearance warehouse and modern office, leased to Mitsubishi Motors Australia. A 6,000 sqm warehouse extension was completed in Q1 2008 for Mitsubishi, increasing their total GLA to 19,600 sqm and extending their lease to 2018.

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

Ownership Interest	100%
Acquired	December 2000

### Property Details

Location	Granville, NSW
Lettable Area	19,600 sqm
Site Area	38,000 sqm
Income (6 months)	\$1m
GPT Fair Value	\$24m
Value	\$20.6m
Valuer	CBRE
Valuation Date	30 September 2006
Current Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.25%
Discount Rate	9.25%
Occupancy	100%
Weighted Average Lease Expiry (by income)	8.7 years

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

## Rosehill Business Park, Camellia, New South Wales

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

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

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

Ownership Interest	100%
Acquired	May 1998

### Property Details

Location	Camellia, NSW
- Leased GLA	41,900 sqm
- Land Leased	7,600 sqm
Site Area	79,700 sqm
Income (6 months)	\$2.9m
GPT Fair Value	\$65.5m
Value	\$70.0m
Valuer	CBRE
Valuation Date	30 September 2006
Current Capitalisation Rate	7.50%–7.75%
Terminal Capitalisation Rate	8.00%–8.25%
Discount Rate	9.25%–9.50%
Occupancy	100%
Weighted Average Lease Expiry (by income)	4.5 years

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



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

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

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

Kings Park is located approximately 40 kilometres west of the Sydney CBD and approximately 15 kilometres north-west of the Parramatta CBD. The area is characterised by a large number of transport and distribution facilities due to its close proximity to the M2, M4 and M7 Motorways.

Ownership Interest	100%
Acquired	May 1999

### Property Details

Location	Kings Park, NSW
Lettable Area	40,300 sqm
Site Area	64,800 sqm
Income (6 months)	\$1.8m
GPT Fair Value	\$44m
Value	\$47.5m
Valuer	Colliers International
Valuation Date	30 June 2008
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	8.2 years

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

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

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

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

Ownership Interest	100%
Acquired	July 2001 to March 2003

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

Location	Sydney Olympic Park, NSW
Lettable Area	23,400 sqm
Site Area	31,900 sqm
Income (6 months)	\$3.9m
GPT Fair Value	\$92.8m
Value	\$98m
Valuer	CBRE (Quad 1 & 2) Colliers International (Quad 3 & 4)
Occupancy	100%
Weighted Average Lease Expiry (by income)	4.2 years

	Quad 1	Quad 2	Quad 3	Quad 4
Valuation Date	30/06/07	30/06/07	30/09/08	30/09/08
Current Capitalisation Rate	7.75%	7.75%	7.75%	7.25%
Terminal Capitalisation Rate	8.25%	8.00%	8.25%	7.75%
Discount Rate	8.75%	8.75%	9.00%	9.00%

GPT Fair Value based on internal valuation (cap rate of 7.50 - 7.75%).

## 7 Figtree Drive, Sydney Olympic Park, New South Wales

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

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

Ownership Interest	100%
Acquired	July 2004

### Property Details

Location	Sydney Olympic Park, NSW
Lettable Area	3,500 sqm
Site Area	9,600 sqm
Income (6 months)	\$0.4m
GPT Fair Value	\$10m
Value	\$10.7m
Valuer	CBRE
Valuation Date	30 June 2007
Current Capitalisation Rate	7.25%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	1.8 years

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

## 5 Figtree Drive, Sydney Olympic Park, New South Wales

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

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

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

Ownership Interest	100%
Acquired	July 2005

### Property Details

Location	Sydney Olympic Park, NSW
Lettable Area	9,000 sqm
Site Area	12,900 sqm
Income (6 months)	\$0.8m
GPT Fair Value	\$18.5m
Value	\$20m
Valuer	Colliers International
Valuation Date	30 June 2008
Current Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.75%
Occupancy	100%
Weighted Average Lease Expiry (by income)	1.2 years

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



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

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

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

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

Ownership Interest	100%
Acquired	August 2004

### Property Details

Location	Sydney Olympic Park, NSW
Lettable Area	3,300 sqm
Site Area	9,000 sqm
Income (6 months)	\$0.4m
GPT Fair Value	\$8.3m
Value	\$9m
Valuer	CBRE
Valuation Date	30 June 2007
Current Capitalisation Rate	7.50%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	0.6 years

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

## 4 Holker Street, Silverwater, New South Wales

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

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

Ownership Interest	100%
Acquired	March 2006

### Property Details

Location	Silverwater, NSW
Lettable Area	7,400 sqm
Site Area	8,000 sqm
Income (6 months)	\$1.3m
GPT Fair Value	\$32.6m
Value	\$32.6m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Current Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Occupancy	100%
Weighted Average Lease Expiry (by income)	8.0 years

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

## Erskine Park (Stage 1), New South Wales

The first stage of GPT's Connect@ErskinePark development reached practical completion in June 2009 and is leased to Goodman Fielder on a 20 year lease. Improvements comprise high clearance manufacturing and warehousing accommodation with associated offices. The improvements have been internally configured to provide a food processing facility incorporating temperature controlled/cold storage accommodation.

The property is situated on the corner of Lockwood and Templar Road, Erskine Park. Erskine Park is located approximately 26 kms west of the Parramatta CBD and 46kms west of the Sydney CBD with good access to Sydney's major traffic arteries including the Great Western Highway, the M4 and M7 Motorways.

Ownership Interest	100%
Acquired	May 2008

### Property Details

Location	Erskine Park, NSW
Lettable Area	13,100 sqm
Site Area	39,700 sqm
Income (6 months)	N/A
GPT Fair Value	\$36m
Value	\$36m
Valuer	Knight Frank
Valuation Date	30 June 2009
Current Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.75%
Occupancy	100%
Weighted Average Lease Expiry (by income)	20 years

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

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

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

Ownership Interest	100%
Acquired	July 2006

### Property Details

Location	Wetherill Park, NSW
Lettable Area	20,500 sqm
Site Area	41,000 sqm
Income (6 months)	\$1m
GPT Fair Value	\$18m
Value	\$18m
Valuer	Knight Frank
Valuation Date	30 June 2009
Current Capitalisation Rate	9.25 - 9.50%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	5.7 years



## Citiwest Industrial Estate, Altona North, Victoria

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

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

Ownership Interest	100%
Acquired	August 1994

### Property Details

Location	Altona North, Vic
Lettable Area	99,400 sqm
Site Area	215,000 sqm
Income (6 months)	\$2.8m
GPT Fair Value	\$70m
Value	\$70m
Valuer	Jones Lang LaSalle
Valuation Date	31 March 2009
Current Capitalisation Rate	8.25% – 9.00%
Terminal Capitalisation Rate	8.75% – 9.50%
Discount Rate	9.50% – 9.75%
Occupancy	94.7%
Weighted Average Lease Expiry (by income)	5.7 years

GPT Fair Value based on internal valuation (cap rate of 8.63%).



## 134-140 Fairbairn Road, West Sunshine, Victoria

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

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

Ownership Interest	100%
Acquired	March 2006

### Property Details

Location	West Sunshine, Vic
Lettable Area	16,800 sqm
Site Area	52,000 sqm
Income (6 months)	\$0.5m
GPT Fair Value	\$13m
Value	\$13.6m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Current Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry (by income)	8.6 years

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



# Austrak Business Park, Somerton, Victoria

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

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

Ownership Interest	50%
Co-owner	Austrak
Acquired	October 2003

## Property Details

Location	Somerton, Vic
Lettable Area	
- Leased GLA*	97,800 sqm
- Land Leases*	140,600 sqm
Site Area*	495,000 sqm
Income (6 months)*	\$5.3m
GPT Fair Value*	\$152m
Value*	\$161.7m
Valuer	Jones Lang LaSalle
Valuation Date	31 October 2008
Current Capitalisation Rate	7.00% – 7.50%
Terminal Capitalisation Rate	7.75% – 8.25%
Discount Rate	9.00% – 9.50%
Occupancy	100%
Weighted Average Lease Expiry (by income)	11.4 years

\*Represents GPT's 50% interest.  
GPT Fair Value based on internal valuation (cap rate of 7.75%).

## 92-116 Holt Street, Pinkenba, Queensland

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

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

Ownership Interest	100%
Acquired	March 2006

### Property Details

Location	Pinkenba, Qld
Lettable Area	15,400 sqm
Site Area	32,800 sqm
Income (6 months)	\$0.5m
GPT Fair Value	\$15.2m
Value	\$15.2m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Current Capitalisation Rate	9.00%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.25%
Occupancy	100%
Weighted Average Lease Expiry (by income)	8.6 years

GPT Fair Value based on internal valuation (cap rate of 9.25%).

## 407 Pembroke Road, Minto, New South Wales

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

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

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

Ownership Interest	50%
Co-owner	Austrak
Acquired	October 2008

### Property Details

Location	Minto, NSW
Lettable Area*	3,500 sqm
Site Area*	44,200 sqm
Income (6 months)*	\$0.3m
GPT Fair Value*	\$15.3m
Value	N/A
Valuer	N/A
Valuation Date	N/A
Current Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Occupancy	100%
Weighted Average Lease Expiry (by income)	9.6 years

\* Represents GPT's 50% interest.  
GPT Fair Value based on internal valuation (cap rate of 8.00%).



## Lots 42-44 Ocean Steamers Drive, Port Adelaide, South Australia



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

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

Ownership Interest	50%
Co-owner	Austrak
Acquired	July 2006

### Property Details

Location	Port Adelaide, SA
Lettable Area*	6,200 sqm
Site Area*	15,500 sqm
Income (6 months)*	\$0.2m
GPT Fair Value*	\$6.9m
Value*	\$7m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate	9.50%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.25%
Occupancy	100%
Weighted Average Lease Expiry (by income)	3.8 years

\* Represents GPT's 50% interest.

## Development Asset

# 7 Parkview Drive, Sydney Olympic Park New South Wales

7 Parkview Drive forms part of the Sydney Olympic Park commercial precinct and is located in close proximity to the Olympic Park Rail Station.

GPT has masterplanned the re-development of the site and is currently preparing the D.A. for Stage 1 of the masterplan.

Ownership Interest	100%
Acquired	May 2002

### Property Details

Location	Sydney Olympic Park, NSW
Lettable Area	7,000 sqm
Site Area	24,500 sqm
Income (6 months)	N/A
GPT Fair Value	\$17m
Value	\$18.5m
Valuer	CBRE
Valuation Date	30 June 2007
Current Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Occupancy	N/A
Weighted Average Lease Expiry (by income)	N/A



## Development Asset

# Connect@ErskinePark, New South Wales

Connect@ErskinePark is a 376,000 sqm site located in Sydney's outer-west, in a key industrial market with close proximity to major transport infrastructure. The M4/M7 interchange is nearby, making it attractive to a range of potential tenants.

Practical completion of the first stage of development for Goodman Fielder was achieved in June 2009. Agreement has been reached with Target Australia Pty Ltd to occupy a new 12,700 sqm facility for 12 years from practical completion, which is scheduled for February 2010.

The site has the ability to be developed into a significant industrial estate with close to 160,000 sqm of gross building area.

Ownership Interest	100%
Acquired	May 2008

### Property Details

Location	Erskine Park, NSW
Lettable Area	160,000 sqm approx
Site Area	290,400 sqm available for development
Income (6 months)	N/A
GPT Fair Value	\$70.5m
Value	\$70m
Valuer	Knight Frank
Valuation Date	30 June 2009
Current Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Occupancy	N/A
Weighted Average Lease Expiry (by income)	N/A

## Development Asset

# 21 Talavera Road, Macquarie Park, New South Wales

21 Talavera Road is located in the strong Macquarie Park commercial precinct, midway between Lane Cove Road and Khartoum Road. Surrounding development comprises hi-tech industrial and commercial office buildings housing both national and international companies.

The site, has DA Approval for an 18,500 sqm campus-style office facility with floor plates of 4,000 sqm over five levels, 400 car spaces and a 50 space childcare facility.

Tenant pre-commitments are currently being sought in conjunction with design development.

Ownership Interest	100%
Acquired	June 2006

### Property Details

Location	Macquarie Park, NSW
Lettable Area	D.A. approved for 18,500 sqm
Site Area	20,000 sqm
Income (6 months)	\$01.m
GPT Fair Value	\$12m
Value	\$12m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2009
Current Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Occupancy	N/A
Weighted Average Lease Expiry (by income)	N/A

\* Represents GPT's 50% interest.

