

**GPT**  
ANNUAL RESULT **2010**

GPT Annual Result  
Data Pack



Charlestown Square, Newcastle

## Contents

GPT Overview .....	3
Financial Performance.....	7
Retail Portfolio .....	21
Office Portfolio .....	56
Industrial Portfolio .....	89
Development .....	110
Funds Management.....	118

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

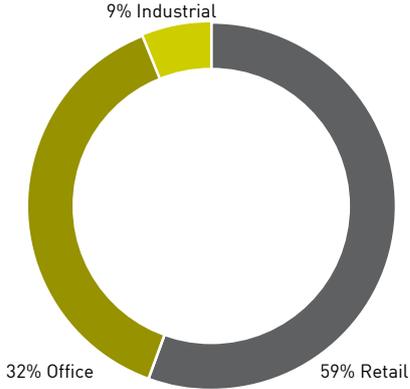
**GPT**  
ANNUAL RESULT **2010**

# GPT Overview

# GPT Overview

GPT's core portfolio consists of high quality properties in the Retail, Office and Industrial sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments. GPT's investment management team is focused on maximising returns across the portfolio.

## GPT Core Portfolio Diversity



Highpoint Shopping Centre, Melbourne



Darling Park 1, 2 and 3, Sydney



Quad Business Park, Sydney

### Retail Portfolio

- 17 Shopping Centres
- 1.17m Sqm GLA
- 3,500+ Tenants
- \$5.2b Portfolio
- 10.7% IRR

### Office Portfolio

- 20 Assets
- 865,000 Sqm NLA
- 300+ Tenants
- \$2.8b Portfolio
- 10.0% IRR

### Industrial Portfolio

- 19 Assets
- 578,000 Sqm NLA
- 50 Tenants
- \$792m Portfolio
- 9.7% IRR

Note: IRR is unlevered, based on annual cash flows, and excludes Newcastle and industrial surplus land. Excludes wholesale fund assets, Homemaker centres and any divestments. As at 31 December 2010.

## Core Portfolio

Comparable income growth of 4.7% in Retail, 1.6% in Office and 2.7% in Industrial was delivered in 2010.



Highpoint Shopping Centre, Victoria

Core portfolio performance Year Ending 31 Dec 2010	Investments <sup>1</sup>	Comparable income growth	Weighted average lease expiry <sup>2</sup> (years)	Weighted average cap rate	Occupancy <sup>3</sup>
Retail	55.0%	4.7%	n/a	6.21%	99.9%
Office <sup>3</sup>	29.3%	1.6%	5.2 years	7.14%	97.8%
Industrial Portfolio	8.4%	2.7%	6.5 years	8.48%	98.4%
<b>Total</b>	<b>92.7%</b>	<b>3.2%</b>			

1. Retail excludes Homemaker City Portfolio (non-core). Retail and Office include GPT's equity interest in each Fund. Remaining 7% mainly comprises of Ayers Rock Resort, US Seniors Housing and Homemaker City Portfolio. 2. WALE and occupancy by income. 3. Occupancy represents committed space.

Valuation movement (\$m)	2010 12 months to 31 Dec	2010 6 months to 30 Jun	2009 12 months to 31 Dec	2009 6 months to 30 Jun
Retail	84.8	14.5	(348.0)	(140.5)
Office	23.6	17.9	(295.3)	(42.1)
Industrial Portfolios	(1.7)	(4.1)	(69.2)	(2.4)
<b>Total</b>	<b>106.7</b>	<b>28.3</b>	<b>(712.5)</b>	<b>(185.0)</b>

Note: Includes GPT's interest in GWOFF and GWSCF. Includes Industrial development assets.

# Non-Core Assets

GPT made considerable progress in its program of exiting non-core assets, with \$1.2 billion of assets sold during 2010 and early 2011. With the vast majority of non-core assets now divested, GPT is focused on optimising its portfolio of high quality Australian properties.

The sale of Ayers Rock Resort announced in October, subject to settlement expected in the first quarter of 2011, has completed GPT's exit from the Hotel and Tourism sector.

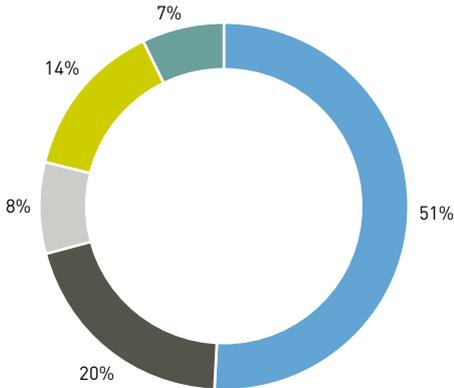
In addition, GPT recently announced the sale of its US Seniors Housing Portfolio for \$890 million substantially completing GPT's exit from its offshore portfolio.

Together these transactions deliver on GPT's commitment to return to the ownership, management and development of high quality Australian real estate. The remaining non-core assets include four high quality Homemaker Centres, which GPT will look to divest when market conditions improve, and small interests in two European funds.

Remaining Non-Core Assets as at 31 December 2010	
Asset	(\$m)
Remaining Homemaker City Portfolio	195.4
Interest in DAF/GRP	23.0
<b>Total</b>	<b>218.4</b>

**Composition Pre Asset Sales**

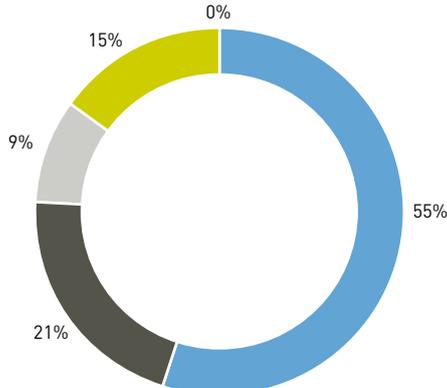
as at 31 December 2010



- Retail
- Office
- Industrial
- Funds Management
- Non-Core

**Composition Post Asset Sales**

as at 31 December 2010



- Retail
- Office
- Industrial
- Funds Management
- Non-Core

**GPT**  
ANNUAL RESULT **2010**

# Financial Performance

## Results Summary

GPT returned to delivering earnings growth in 2010, with a 9.1% increase in realised operating income compared to the previous year and a return to a statutory A-IFRS net profit of \$707.3 million.

Results Summary Year Ending 31 December	31 Dec 10	31 Dec 09	Change
Realised Operating Income (ROI) from continuing operations (\$m)	530.8	534.2	▼0.6%
Discontinuing operations (\$m)	57.7	49.9	▲16%
Finance and Corporate Overheads	(178.5)	(208.3)	▼14%
<b>Total Realised Operating Income (\$m)</b>	<b>410.0</b>	<b>375.8</b>	<b>▲9%</b>
A-IFRS net profit/(loss) (\$m)	707.3	(1,070.6)	▲166%
ROI per ordinary security (cents) <sup>1</sup>	20.7	23.8	▼13%
Distribution per ordinary security (cents) <sup>1</sup>	16.3	22.5	▼28%
1. Includes the impact of the 5 for 1 security consolidation effective 19 May 2010 and an additional 4,810,220,943 stapled securities issued over 2009			

ROI per ordinary security (adjusted) <sup>1</sup>	31 Dec 10
Weighted average number of securities	1,855.5m
Realised operating income (ROI)	\$410.0m
Less distribution on exchangeable securities	\$25.0m
<b>Total</b>	<b>\$385.0m</b>
ROI per ordinary security	20.7 cents
Distribution per ordinary security <sup>2</sup>	16.3 cents
1. Number of securities has been adjusted for the 5 to 1 security consolidation effective 19 May 2010	
2. Represents 80% payout ratio.	

## Segment Performance

The segment analysis shows significant savings in corporate overheads and solid performance from Retail and Industrial.

Segment Performance Year ending 31 December (\$m)	31 Dec 10	31 Dec 09	Comment
Retail	267.3	268.3	Comparable income up 4.7%
Office	114.8	115.4	Comparable income up 1.6%
Industrial	54.4	49.9	Comparable income up 2.7%
Funds Management <sup>3</sup>	94.3	98.6	Equity stakes sold down Dec 10
Hotel/Tourism	29.6	53.3	Reduced number of assets
US Seniors Housing	23.7	18.6	Higher occupancy
European Funds Management	4.4	(21.0)	GPT Halverton sold in 2009
Other <sup>2</sup>	0.0	1.5	
Corporate			
- Interest expense	(149.8)	(175.1)	Reduced debt level
- Corporate overheads	(28.7)	(33.7)	Achieved efficiencies
<b>Total Realised Operating Income (ROI)<sup>1</sup></b>	<b>410.0</b>	<b>375.8</b>	

1. Realised Operating Income is pre distribution on exchangeable securities.  
2. Other includes development profit and Joint Venture in 2009.  
3. Comprises \$22.7m in funds management fees and \$86.8m in distribution income less \$11.5m in costs and a tax expense of \$3.7m.

## Realised Operating Income to Statutory Results

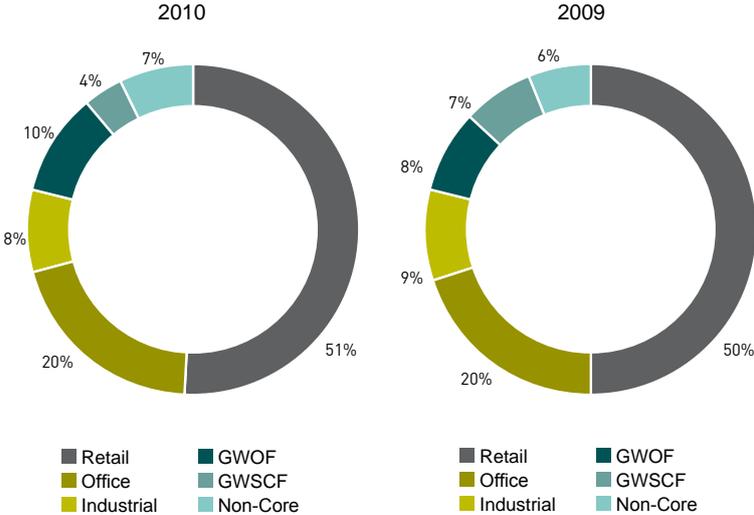
The statutory results analysis shows the effects of valuation movements, disposals and financial instruments. The 2010 statutory profit improved significantly following major valuation write downs in 2009 as a result of the global financial crisis.

Realised Operating Income (ROI) to Statutory Results (\$m)	31 Dec 10	31 Dec 09
Core Business <sup>1</sup>	530.8	534.2
Non-core Operations ROI	57.7	49.9
Financing and corporate overheads	(178.5)	(208.3)
<b>Realised Operating Income</b>	<b>410.0</b>	<b>375.8</b>
<b>Changes in Fair Value of Assets (non cash)</b>		
<b>1.Valuation movements</b>		
Core Portfolios and Funds Management (Australia)	102.8	(774.5)
Hotel/Tourism Portfolio	(4.4)	(85.9)
European Funds Management	(9.5)	(79.3)
US Seniors Housing	245.9	(37.8)
Joint Venture Fund	4.8	(1,092.9)
<b>2.Profit/Loss on disposals</b>	<b>12.1</b>	<b>(18.5)</b>
<b>3.Financial instruments marked to market value and foreign exchange gains</b>	<b>5.2</b>	<b>695.1</b>
Other Items	(59.6)	(52.6)
<b>Statutory net profit (loss) after tax</b>	<b>707.3</b>	<b>(1,070.6)</b>

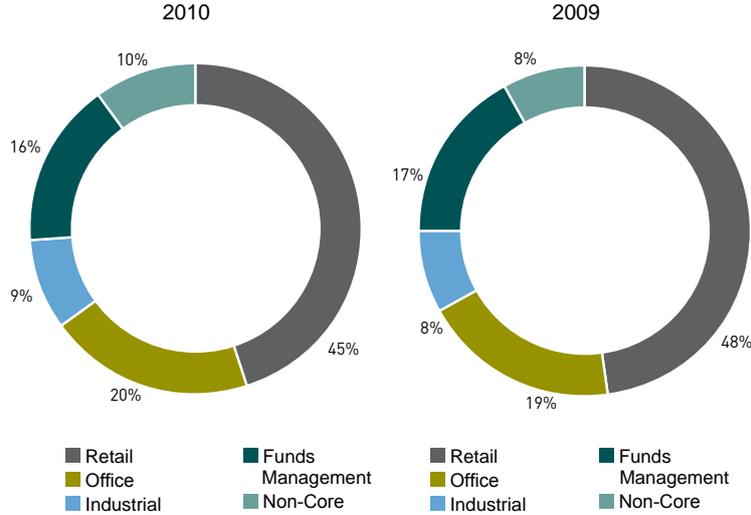
1. Includes development profit of \$1.9 million in 2009

# Investments and Income

**Proportion of Real Estate investments**  
as at 31 December



**Proportion of income**  
as at 31 December



## NTA Movement

Net tangible assets per security increased to \$3.60, including the impact of GPT's 5 to 1 security consolidation completed in May 2010.

Securities on Issue	Number of Securities
Opening balance 1 Jan 2010	9,277,584,743
5 to 1 security consolidation completed 19 May 2010	(7,422,055,312)
<b>31 Dec 2010 balance post consolidation<sup>1</sup></b>	<b>1,855,529,431</b>

1. Excludes exchangeable securities, which if converted at current conversion rate of \$3.883, would equate to 64.4 million securities.

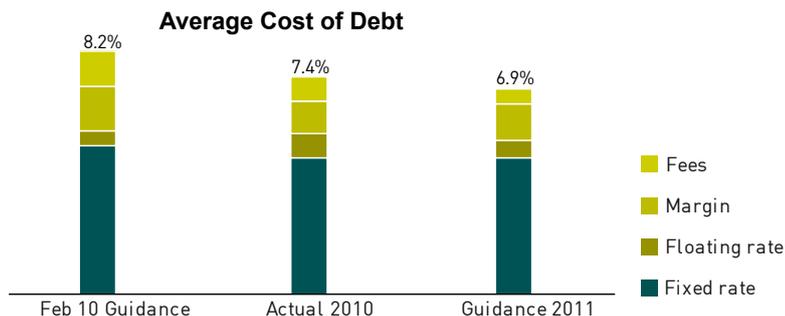
NTA Movement	Net Assets (\$m)	No. Securities (million)	NTA per security (\$)
<b>NTA position at 31 December 2009<sup>1</sup></b>	<b>6,636.0</b>	<b>9,599.5</b>	<b>0.69</b>
Acquisitions	12.9		
Additions	317.6		
Disposals	(133.3)		
Revaluations	464.7		
Movement in Cash/Receivables/Other	(93.0)		
<b>Movement in Assets</b>	<b>568.9</b>		
Change in Debt	(268.8)		
Movement in Provisions	(3.3)		
Movement in Derivative and Other Liabilities <sup>1</sup>	(30.1)		
<b>Movement in Liabilities</b>	<b>(302.2)</b>		
5 to 1 security consolidation (19 May 2010)		(7,422.1)	
Adjustment to potential stapled securities from the conversion of Exchangeable Securities		(257.5)	
<b>NTA position at 31 Dec 2010</b>	<b>6,902.7</b>	<b>1,919.9</b>	<b>3.60</b>

1. Number of securities include "potential stapled securities" assuming the conversion of exchangeable securities at an exchange price of \$0.7766.

## Capital Management Summary

A major achievement in 2010 was a reduction in the Group's cost of debt in the face of a rising interest rate environment. The average cost of borrowings in 2010 was 7.4%, further improving on the forecast of 8.2%.

Gearing (\$m)	31 Dec 10
Total assets	9,751.7
Less: intangible assets	(51.8)
<b>Total tangible assets</b>	<b>9,699.9</b>
Current borrowings	34.3
Non-current borrowings	2,418.2
<b>Total borrowings</b>	<b>2,452.5</b>
Headline Gearing	25.3%
Net Gearing <sup>1</sup>	24.9%



Balance Sheet Overview	31 Dec 10	31 Dec 09
Total assets	\$9,752m	\$9,163m
Total debt	\$2,453m	\$2,184m
Net gearing <sup>1</sup>	24.9%	23.5%
Interest cover <sup>2</sup>	3.7x	2.9x
Weighted average cost of debt (incl fees and margins)	6.73%	6.83%
Weighted average term to maturity	5.0 years	3.3 years
Weighted average term of interest rate hedging	5.7 years	4.7 years
Credit ratings	A-/A3	BBB+/Baa1

1. Borrowings less cash/total tangible assets less cash. 2. The calculation of interest cover under GPT's covenants excludes capitalised interest. Capitalised interest for 12 months to 31 December 2010 was \$29.3 million.

Interest Cover (\$m)	31 Dec 10
Realised operating income	410.0
Less: tax credit	(6.6)
Add: Gross Finance Costs for the period (excluding capitalised interest) <sup>2</sup>	151.6
<b>Earnings before Interest &amp; Tax</b>	<b>555.0</b>
Gross Finance Costs	151.6
<b>Interest Cover</b>	<b>3.7x</b>

## Look Through Gearing

Look through gearing has reduced to 29.7%, down from 31.6% at December 2009.

Look Through Gearing as at 31 Dec 2010 (\$m)	GPT Group	GWOF	GWSCF	US Seniors Housing	European Funds	Other <sup>2</sup>	31 Dec 10
<b>Share of assets of non-consolidated entities</b>							
Group total tangible assets	9,699.9						9,699.9
(i) Plus: GPT share of assets of non-consolidated entities	0.0	1,070.8	452.8	881.0	101.8	894.5	3,401.0
(ii) Less: total equity investment in non-consolidated entities	0.0	(897.7)	(393.9)	(312.0)	(13.5)	(838.3)	(2,455.4)
(iii) Less: GPT loans to non-consolidated entities	0.0	0.0	0.0	(60.0)	0.0	(13.2)	(73.2)
<b>Total look through assets</b>	<b>9,699.9</b>	<b>173.1</b>	<b>58.9</b>	<b>509.0</b>	<b>88.3</b>	<b>43.0</b>	<b>10,572.3</b>
Group total borrowings	2,452.5						2,452.5
(iv) Plus: GPT share of external debt of non-consolidated entities	0.0	145.4	45.4	472.3	76.1	0.0	739.2
<b>Total look through borrowings</b>	<b>2,452.5</b>	<b>145.4</b>	<b>45.4</b>	<b>472.3</b>	<b>76.1</b>	<b>0.0</b>	<b>3,191.7</b>
<b>Look through gearing</b>							<b>30.2%</b>
<b>Based on net debt<sup>1</sup></b>							<b>29.7%</b>

1. Net debt equals debt less cash/total tangible assets less cash. 2. Retail, Office, Hotels and master-planned communities (held in associates).

## Look Through Gearing Post US Seniors Housing Sale

Pro Forma Look Through Gearing as at 31 Dec 2010 - Post US Seniors Sale (\$m)	GPT Group	GWOFF	GWSCF	US Seniors Housing	European Funds	Other <sup>2</sup>	31 Dec 10
<b>Share of assets of non-consolidated entities</b>							
Group total tangible assets	9,348.0						9,348.0
(i) Plus: GPT share of assets of non-consolidated entities	0.0	1,070.8	452.8	0.0	101.8	894.5	2,520.0
(ii) Less: total equity investment in non-consolidated entities	0.0	(897.7)	(393.9)	0.0	(13.5)	(838.3)	(2,143.4)
(iii) Less: GPT loans to non-consolidated entities	0.0	0.0	0.0	0.0	0.0	(13.2)	(13.2)
<b>Total look through assets</b>	<b>9,348.0</b>	<b>173.1</b>	<b>58.9</b>	<b>0.0</b>	<b>88.3</b>	<b>43.0</b>	<b>9,711.3</b>
Group total borrowings	2,149.2						2,149.2
(iv) Plus: GPT share of external debt of non-consolidated entities	0.0	145.4	45.4	0.0	76.1	0.0	266.9
<b>Total look through borrowings</b>	<b>2,149.2</b>	<b>145.4</b>	<b>45.4</b>	<b>0.0</b>	<b>76.1</b>	<b>0.0</b>	<b>2,416.1</b>
<b>Look through gearing</b>							<b>24.9%</b>
<b>Based on net debt<sup>1</sup></b>							<b>24.3%</b>

1. Net debt equals debt less cash/total tangible assets less cash. 2. Retail, Office, Hotels and master-planned communities (held in associates).

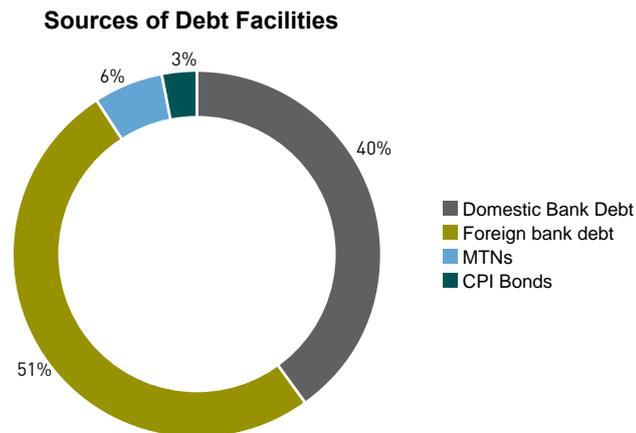
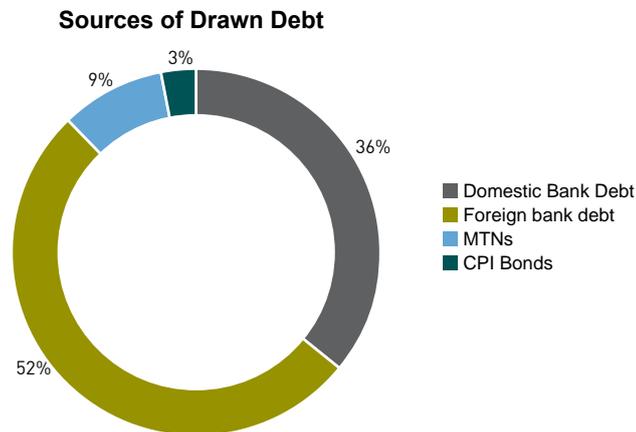
# Debt

Debt Cost As at 31 Dec 2010	Debt (\$m)	Interest rate (%)
Hedged debt	1,995	5.13%
Floating debt	463	4.81%
<b>Total debt</b>	<b>2,457<sup>1</sup></b>	<b>4.94%</b>
Margin		1.27%
Fees		0.52%
<b>All-in cost of funds</b>		<b>6.73%</b>

1. Face value excluding unamortised establishment fees.

Debt Funded Capacity As at 31 Dec 2010	Current Gearing	Investment Capacity (\$m)
Balance Sheet	25%	700
Wholesale Funds		
- Office	11%	854
- Retail	10%	590
<b>Total</b>		<b>2,144</b>

Criteria for investment (IRR)	
Retail	8.5-9.5%
Office	9-10%
Industrial	10-11%



## Debt Facilities

Current Debt Facilities as at 31 Dec 2010				
	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Multi Option Bilateral	175	22 Aug 11	175	0
Bank Facility – 111 Eagle St	69	30 Nov 11	151	82
Euro Multi Option Syndicated Facility <sup>1</sup>	1,361	26 Oct 12	1,315	(46)
Bank Facility – Somerton	76	31 Mar 13	76	0
Bank Bilateral	140	31 Mar 13	140	0
Medium Term Notes	211	22 Aug 13	212	1
Bank Bilateral	97	31 Mar 15	220	123
Bank Bilateral	97	31 Mar 15	220	123
Bank Bilateral	147	26 Oct 15	200	53
CPI indexed bonds <sup>2</sup>	85	10 Dec 29	85	0
<b>Total Borrowings</b>	<b>2,457<sup>3</sup></b>		<b>2,793</b>	<b>336</b>

1. The €1.05 billion limit at balance date is less than when the actual drawdowns occurred. The facility permits a 5% exchange rate overdrawn limit, which was not exceeded.

2. Swapped to fixed 5%

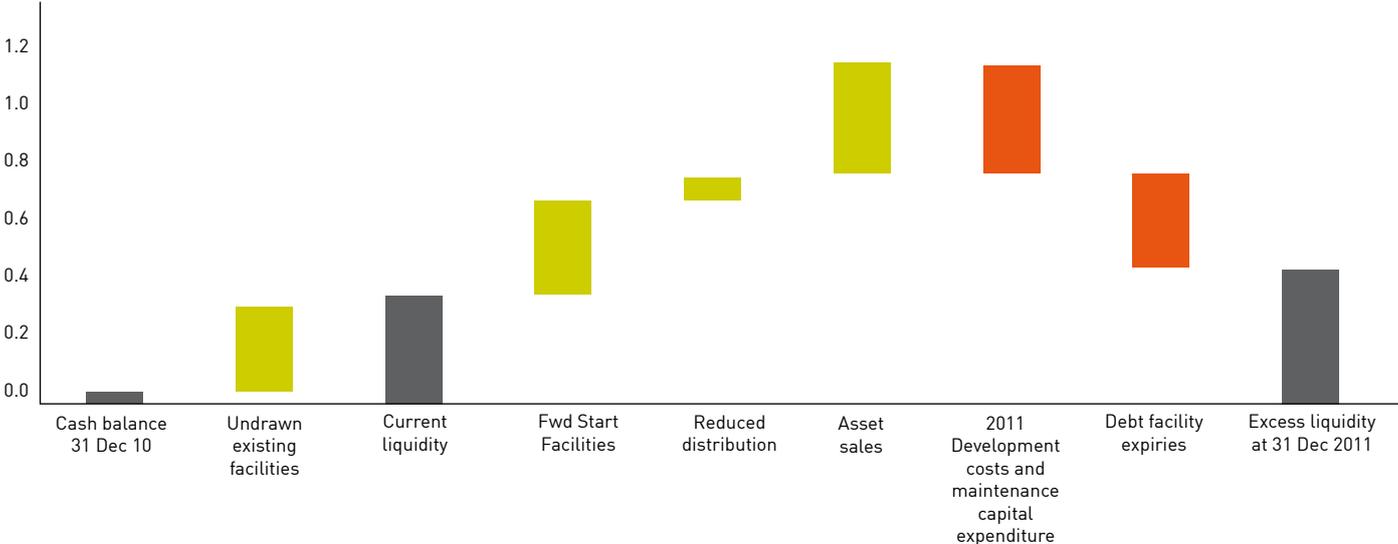
3. Face value excluding unamortised establishment fees.

Start Date	Maturity Date	Limit (\$m) (equiv)
30 Nov 11	31 Oct 17	150
1 Oct 12	1 Oct 15	300
26 Oct 12	26 Oct 16	200
26 Oct 12	26 Oct 17	75
26 Oct 12	31 Oct 17	150
26 Oct 12	26 Oct 18	150
22 Aug 11	26 Oct 18	175
		<b>1,200</b>

# Liquidity Profile

Liquidity has been reduced by \$2.1 billion during 2010, reducing expensive line fees.

Liquidity Profile as at 31 December 2010<sup>1</sup>

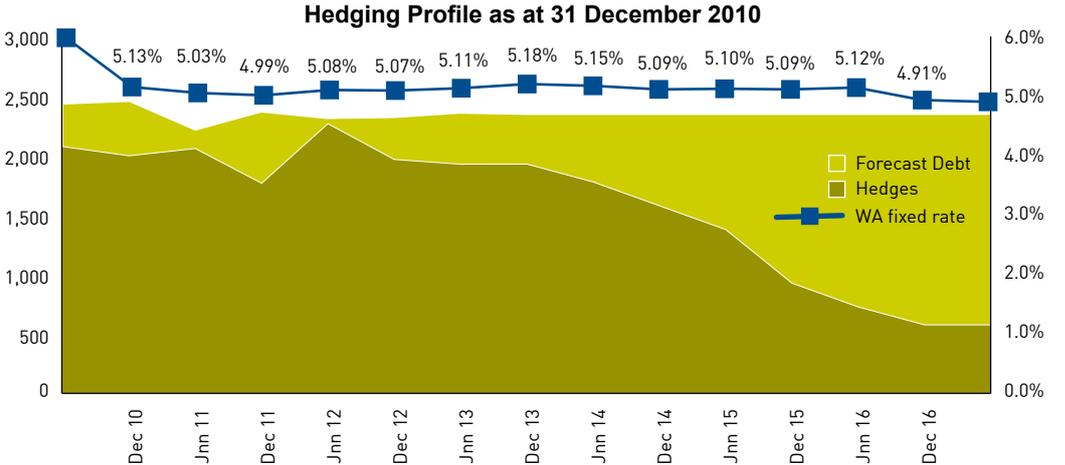


1. Post sale of US Seniors Housing

# Hedging Profile

A number of the Group's expensive hedges were restructured in December 2010.

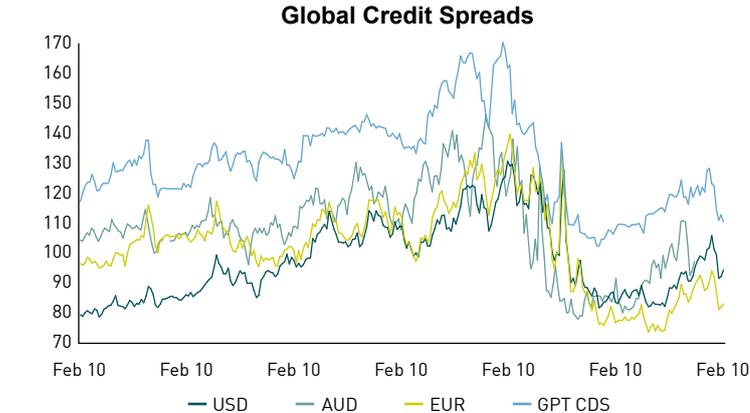
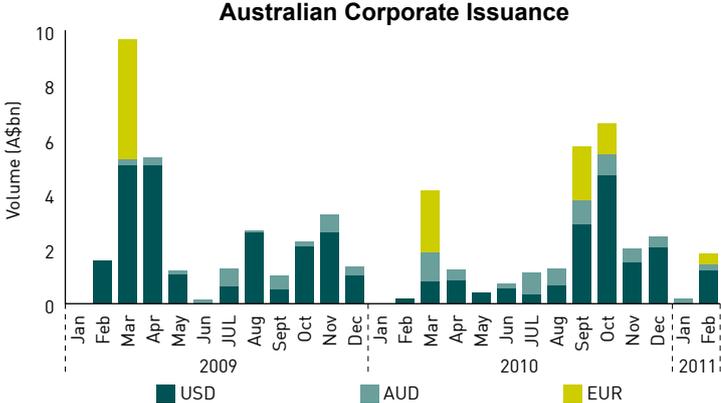
Hedging Profile as at 31 Dec 10			
Hedging Position	Average Rate on hedged balance excl Margins	Principal amount of derivative financial instruments (\$m)	Principal amount of fixed rate borrowings (\$m)
31 Dec 10	5.13%	1,911	84
31 Dec 11	4.99%	1,680	84
31 Dec 12	5.07%	1,880	84
31 Dec 13	5.18%	1,840	85
31 Dec 14	5.09%	1,490	85
31 Dec 15	5.09%	840	85
31 Dec 16	4.91%	490	85



# Other Key Information

## Bond market snapshot

- Global bond markets have performed strongly in 2011 YTD, driven by improved macroeconomic fundamentals and a scarcity of new corporate issuance
- This dynamic could change if geopolitical risk or other negative newsflow intensifies
- Recent bond issuance by A-REITs has focused on the A\$ and US\$ markets
- Credit spreads have shown a tightening bias in recent months, although this has been offset by rising government bond yields



**GPT**  
ANNUAL RESULT **2010**

# Retail Portfolio

# Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's Retail investments of \$5.2 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF), giving GPT access to a broad range of retail assets.



## Northern Territory

### GPT Owned

Casuarina Square

## Queensland

### GPT Owned

Sunshine Plaza (50% with APPF)\*  
 Homemaker City Aspley  
 Homemaker City Fortitude Valley  
 Homemaker City Jindalee

## Australian Capital Territory

### GPT Owned

Westfield Woden (50% with Westfield)\*

\* Not managed by GPT

## New South Wales

### GPT Owned

Charlestown Square (Hunter Region)  
 Erina Fair (Central Coast) (50% with APPF)\*  
 Westfield Penrith (50% with Westfield)\*  
 Rouse Hill Town Centre  
 Newcastle CBD Land Holdings

### GWSCF Owned

Carlingford Court  
 Forestway Shopping Centre  
 Macarthur Square (50% with APPF)\*  
 Norton Plaza  
 Wollongong Central (Illawarra Region)

## Victoria

### GPT Owned

Dandenong Plaza  
 Melbourne Central  
 Highpoint Shopping Centre (16.67%)  
 Homemaker City Maribyrnong (16.67%)

### GWSCF Owned

Chirside Park  
 Parkmore Shopping centre  
 Highpoint Shopping Centre (50%)  
 Homemaker City Maribyrnong (50%)

# Retail Portfolio Summary

A key feature of GPT's Retail Portfolio is the quality of the assets, which attracts both tenants and customers. This is evidenced by the high level of occupancy at 99.9% and low level of arrears which underpins the income performance of the Portfolio.

## Top Ten Tenants

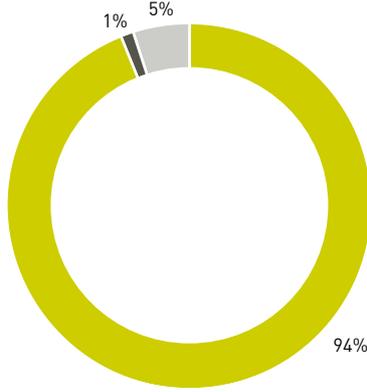
As at 31 December 2010

Name	Income
Woolworths	5.8%
Wesfarmers	5.4%
Myer	3.6%
Just Group	2.4%
Hoyts	1.9%
Colorado Group	1.3%
Prouds	1.2%
Luxottica Group	1.2%
Sussan	1.1%
Cotton On Clothing	1.1%

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

## Portfolio by sub-sector

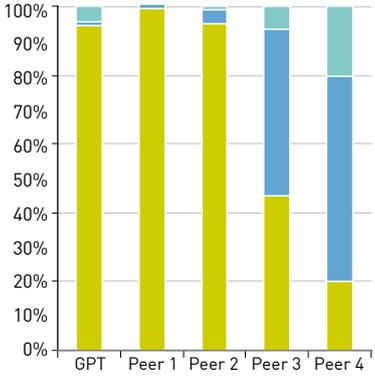
As at 31 December 2010



- Regional
- Sub Regional
- Other

## Asset Quality

As at 31 December 2010



- Regional
- Sub Regional
- Other

## Retail Portfolio Summary

The high quality Retail Portfolio, has been built over approximately 40 years and currently consists of interests in 17 shopping centres and 4 Homemaker City (bulky goods) centres. GPT intends to divest the Queensland Homemaker City assets over time.

Property	Ownership	GLA (100% interest) (sqm)	31 Dec 2010 Fair Value (\$m)	31 Dec 2010 Cap Rate	External or Directors Valuation	Retail Occupancy	12 mths to Dec 10 Income (\$m)	Annual Sales Turnover (\$m)	Occ Cost (Specialty)	Specialty Sales (\$psm)
<b>GPT Portfolio</b>										
Casuarina Square, NT	100%	52,700	448.1	6.00%	Directors	100.0%	28.4	375.4	14.1%	10,473
Charlestown Square, NSW	100%	86,300	827.4	6.00%	External	n/a	12.9	244.1	16.6%	8,449
Dandenong Plaza, VIC	100%	62,000	190.0	8.50%	Directors	100.0%	19.2	239.4	17.7%	6,381
Erina Fair, NSW	50%	113,500	376.7	6.25%	Directors	99.6%	23.1	615.2	17.5%	7,541
Melbourne Central, VIC	100%	55,100	812.5	5.75%	Directors	100.0%	48.4	352.2	18.3%	9,259
Highpoint Shopping Centre, VIC	16.67%	123,000	208.3	6.00%	Directors	99.9%	12.3	778.1	20.8%	9,151
Homemaker City, Maribryngong, VIC	16.67%	21,200	9.2	9.00%	Directors	100.0%	0.8	n/a	n/a	n/a
Homemaker City Portfolio, QLD	100%	84,600	195.4	9.48% <sup>1</sup>	Directors	98.1%	17.4	n/a	n/a	n/a
Rouse Hill Town Centre, NSW	100%	69,400	481.1	6.25%	Directors	100.0%	32.8	354.0	16.3%	6,153
Sunshine Plaza, QLD	50%	72,600	343.1	6.00%	Directors	99.9%	21.7	509.4	17.3%	10,642
Westfield Penrith, NSW	50%	92,200	516.5	6.00%	External	100.0%	30.3	579.2	19.3%	10,013
Westfield Woden, QLD	50%	71,800	320.0	6.25%	External	99.1%	19.6	427.2	17.8%	9,338
<b>GSWCF Portfolio</b>										
Carlingford Court, NSW	100%	33,000	165.5	7.50%	External	99.8%	12.7	180.5	16.2%	8,628
Chirnside Park, VIC	100%	37,900	200.2	7.00%	Directors	100.0%	14.7	274.1	14.2%	9,965
Forestway Shopping Centre, NSW	100%	9,600	72.1	7.75%	Directors	100.0%	5.7	98.3	14.2%	10,041
Highpoint Shopping Centre, VIC	50%	123,000	626.6	6.00%	Directors	99.9%	36.9	778.1	20.8%	9,151
Homemaker City, Maribymong, VIC	50%	21,200	27.5	9.00%	External	100.0%	2.4	n/a	n/a	n/a
Macarthur Square, NSW	50%	94,800	385.8	6.25%	Directors	99.9%	23.3	535.7	17.7%	8,657
Norton Plaza, NSW	100%	11,900	97.2	7.00%	Directors	100.0%	6.7	98.0	10.0%	12,960
Parkmore Shopping Centre, VIC	100%	36,800	178.6	7.75%	Directors	100.0%	14.1	230.5	14.7%	7,663
Wollongong Central, NSW	100%	38,000	294.9	6.75%	External	99.9%	16.7	166.7	17.3%	8,725
<b>Total</b>		<b>1,166,400</b>		<b>6.21%</b> <sup>2</sup>		<b>99.9%</b> <sup>2</sup>		<b>6,058.0</b>	<b>17.7%</b> <sup>3</sup>	<b>8,801</b> <sup>3</sup>

1. Weighted average Homemaker City portfolio capitalisation rate. 2. Includes GPT shopping centres (excludes QLD Homemaker City Portfolio) and GPT interest in GWSFC. 3. GPT & GWSFC, excludes centres under development (Wollongong and Charlestown Square), and Norton Plaza NOTE: Excludes Newcastle CBD land holdings.

## Retail Sales Summary

The Retail portfolio achieved comparable income growth of 4.7% from its shopping centres relative to 2009. This was despite relatively subdued sales growth across the industry in 2010.

Centre Name	Moving Annual Turnover				Occupancy Costs	
	Centre MAT (\$psm)	Comparable Centre MAT Growth	Specialty MAT (\$psm)	Comparable Specialty MAT Growth	Centre	Specialty
<b>GPT Owned</b>						
Casuarina Square <sup>1</sup>	7,871	2.9%	10,473	2.4%	9.2%	14.1%
Dandenong Plaza	4,091	0.6%	6,381	0.6%	11.0%	17.7%
Erina Fair	6,062	4.3%	7,541	4.5%	9.2%	17.5%
Melbourne Central Retail	7,148	(0.6%)	9,259	(1.1%)	15.9%	18.3%
Rouse Hill Town Centre	5,767	3.4%	6,153	7.3%	9.7%	16.3%
Sunshine Plaza <sup>1</sup>	8,229	0.9%	10,642	(1.3%)	10.0%	17.3%
Westfield Penrith	6,908	(2.2%)	10,013	(2.4%)	12.0%	19.3%
Westfield Woden	6,860	(1.3%)	9,338	1.6%	10.1%	17.8%
<b>GWSCF Owned</b>						
Carlingford Court	6,686	(1.8%)	8,628	(2.4%)	8.4%	16.2%
Chirnside Park	8,153	1.9%	9,965	4.9%	6.4%	14.2%
Forestway	13,182	5.3%	10,041	8.0%	6.6%	14.2%
Highpoint	6,860	(1.0%)	9,151	(1.7%)	12.1%	20.8%
Parkmore	6,665	4.1%	7,663	4.4%	7.7%	14.7%
Macarthur Square	6,072	(0.4%)	8,657	(1.1%)	10.8%	17.7%
<b>Total Portfolio</b>	<b>6,680</b>	<b>0.7%</b>	<b>8,801</b>	<b>0.5%</b>	<b>10.4%</b>	<b>17.7%</b>
<b>Centres Under Development</b>						
<b>GPT Owned</b>						
Charlestown Square <sup>1</sup>	5,804	1.7%	8,449	(1.2%)	10.8%	16.6%
<b>GWSCF Owned</b>						
Wollongong Central	5,601	15.6%	8,725	8.9%	12.4%	17.3%
Norton Plaza <sup>2</sup>	14,264	n/a	12,960	n/a	5.0%	10.0%

1. Casuarina does not include Monterey House; Charlestown does not include Pacific Hwy properties; Sunshine includes Plaza Parade, does not include Maroochyore Superstore or Horton Parade.

2. Norton Plaza, whilst not under development, has been excluded because it does not have a full 24 months of reported sales data. GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

## Comparable Change in Retail Sales By Category

Sales were flat over 2010, as the effect of the previous year's stimulus spending impacted comparable numbers and rising interest rates impacted consumer confidence.

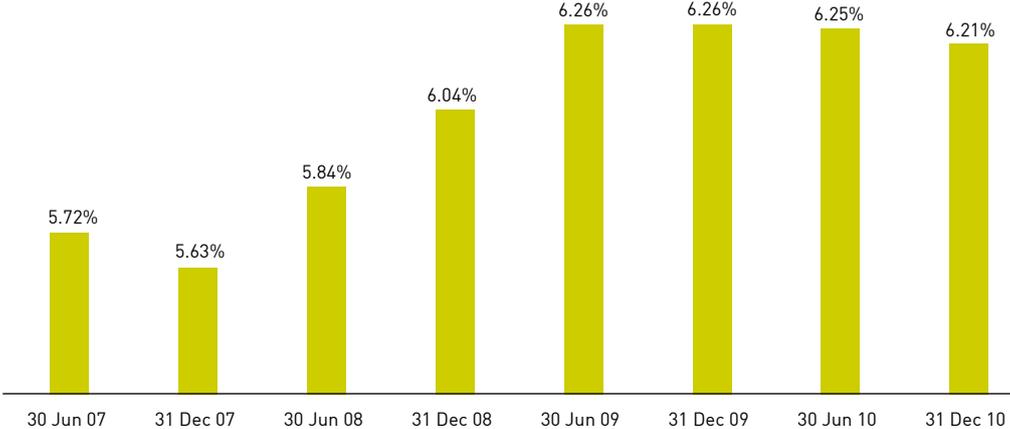
Amongst the major retailers, cinemas showed the strongest growth comparable moving annual turnover (MAT) up 5.0%. Comparable MAT for department stores and supermarkets showed solid growth up 2.7% and 2.4% respectively. Discount department stores were the weakest performers, with comparable MAT down 4.6%. Amongst the specialty commodity groups, the strongest performers included mobile phone, jewellery and food catering. Homewares, general retail and leisure were the weakest performers throughout the year.

Comparable Change in Retail Sales by Category as at 31 Dec 2010	12 Months	6 Months
Department Store	2.7%	1.9%
Discount Department Store	(4.6%)	(3.8%)
Large format	(2.1%)	(1.6%)
Mini Major's	(3.3%)	(2.7%)
Supermarkets	2.4%	3.5%
Cinemas	5.0%	(4.7%)
Food Retail	(0.8%)	0.8%
Food Catering	4.4%	5.0%
Apparel	0.4%	1.9%
Jewellery	4.5%	7.0%
Leisure	(1.0%)	0.0%
General Retail	(4.1%)	(5.0%)
Homewares	(7.2%)	(4.5%)
Mobile Phone	5.9%	5.9%
Retail Services	3.6%	4.2%
<b>Total Specialties</b>	<b>0.5%</b>	<b>1.6%</b>
<b>Total Centre</b>	<b>0.7%</b>	<b>1.0%</b>
Excludes development and Norton Plaza		

# Weighted Average Capitalisation Rate (WACR) – Retail

The Weighted Average Capitalisation Rate of the Retail Portfolio declined by five basis points over the past 12 months to 6.21% at 31 December 2010.

**Weighted Average Capitalisation Rate (WACR as at 31 December 2010)<sup>1</sup>**



1. Excludes Newcastle landholdings and the QLD homemaker portfolio.

# Retail Occupancy Cost Analysis

GPT's occupancy costs for the retail portfolio at 31 December 2010 were 17.7% compared with 16.8% at 31 December 2009.

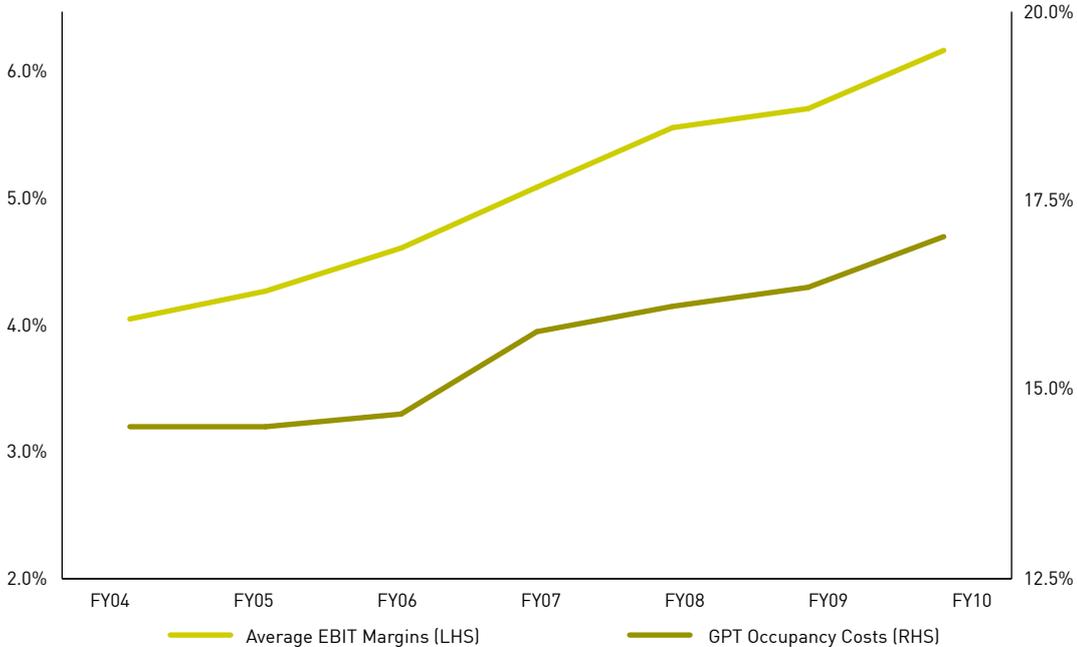
Low arrears (0.3%) and high occupancy (99.9%) across GPT centres indicate that occupancy cost levels are not causing significant retailer distress.

Over the last decade retailer profitability has grown in excess of sales so retailers have enjoyed even higher EBIT margins.

Quality regional centres will have greater capacity to increase rents above sales growth over the medium term. This is due to:

- Lack of greenfield sites for new developments;
- Continued underlying population growth in metropolitan markets; and
- Ongoing retailer demand for premium sites, co-located with large anchors eg department stores.

**EBIT Margins for Listed Retailers versus GPT Occupancy Costs<sup>1</sup>**



1. Source: Merrill Lynch and GPT

## Retail Valuation Summary

During 2010 46% of the GPT retail portfolio and 100% of the GWSCF portfolio was valued externally.

Retail GPT Owned	State	Date	Valuer	Valuation (\$m)	Interest	Discount Rate (%)	Terminal Capitalisation Rate (%)	Current Capitalisation Rate (%)
Casuarina Square	NT	31 Jun 10	KF	444.0	100%	9.25	6.25	6.00
Charlestown Square <sup>1</sup>	NSW	31 Dec 10	JLL	827.4	100%	9.00	6.25	6.00
Dandenong Plaza	VIC	31 Oct 09	CBRE	201.0	100%	9.50	8.75	8.50
Erina Fair <sup>1</sup>	NSW	31 Oct 09	CBRE	375.0	50%	8.75	6.30	6.25
Melbourne Central <sup>2</sup>	VIC	30 Jun 09	Colliers	1,033.0	100%	Retail: 9.00	6.00	5.75
						Office: 9.25	7.75	7.50
						Car park: 10.75	8.25	8.00
Highpoint Shopping Centre	VIC			n/a	16.67%			n/a
Homemaker City Maribymong	VIC			n/a	16.67%			n/a
Newcastle CBD	NSW	31 Dec 08	KF	66.5	100%			
Rouse Hill Town Centre	NSW	31 Dec 09	CBRE	475.0	100%	9.75	6.25	6.25
Sunshine Plaza <sup>1</sup>	QLD	30 Sep 09	CBRE	341.2	50%	9.00	6.00	6.00
Westfield Penrith <sup>1</sup>	NSW	31 Dec 10	CBRE	516.5	50%	8.75	6.00	6.00
Westfield Woden <sup>1</sup>	ACT	31 Dec 10	KF	320.0	50%	9.00	6.50	6.25

### Retail GWSCF owned

Carlingford Court <sup>1</sup>	NSW	31 Dec 10	Colliers	165.5	100%	9.50	7.75	7.50
Chirnside Park	VIC	31 Mar 10	Colliers	200.0	100%	9.50	7.25	7.00
Forestway Shopping Centre	NSW	30 Jun 10	Colliers	72.0	100%	9.50	8.00	7.75
Highpoint Shopping Centre	VIC	30 Sep 10	JLL	625.0	50%	9.00	6.25	6.00
Homemaker City Maribymong	VIC	31 Dec 10	JLL	27.5	50%	9.00	9.50	9.00
Macarthur Square <sup>1</sup>	NSW	30 Jun 10	CBRE	385.0	50%	9.00	6.25	6.25
Norton Plaza	NSW	31 Mar 10	Colliers	96.5	100%	9.50	7.25	7.00
Parkmore Shopping Centre	VIC	31 Mar 10	JLL	178.0	100%	9.50	8.00	7.75
Wollongong Central <sup>1</sup>	NSW	31 Dec 10	KF	294.9	100%	9.25	7.00	6.75

1. Valuation includes ancillary assets. 2. Value includes retail, office and car park.

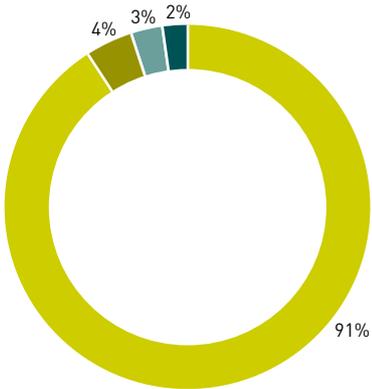
# Online Retailing

While online retailing is a large and growing market segment globally, the Australian online retail market is less established and has a much smaller market share than comparable overseas markets. GPT expects growth in internet retail sales in Australia to eventually accelerate to match overseas levels.

Customers will always need some level of interaction in their shopping experiences.

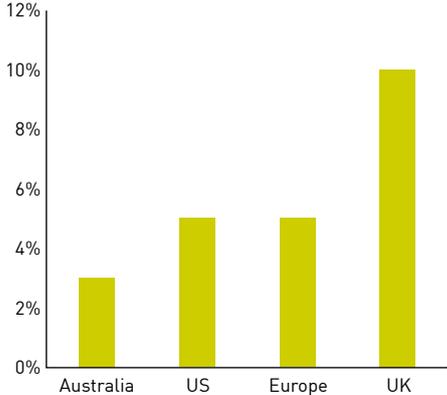
GPT continued to focus on centres that offer a 'shopping experience' which will position it well to meet future changes in customer shopping needs.

### Market Share of Retail Sales by Channel



- Online Retailers Australia
- Online Retailers Overseas
- Traditional Retailers Overseas
- Traditional Retailers Australia

### Internet Retail Sales Market Share of Total Retail Sales

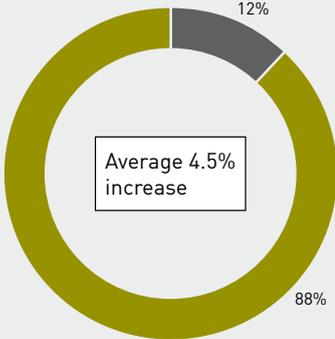


# Retail Market Outlook

GPT expects sales growth of 3% in 2011 as the general economy and labour markets improve. This compares to the long term growth trend of 3.5%.

With almost full occupancy, a high quality portfolio, and a high proportion of structured rental increases, GPT is well positioned to continue to deliver income growth in 2011.

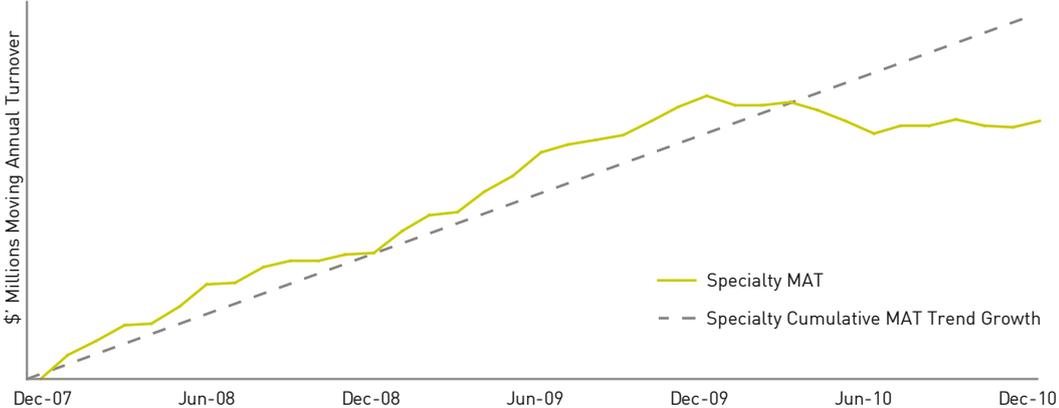
### Structured rent increases



■ Market  
■ Fixed

Structured specialty rent increases for full year 2011. Based on specialty base rent.

### Sales Growth v Trend



Source: GPT Sales Reports

## Retail Income and Fair Value Summary – GPT

GPT Portfolio (\$m)	Income			Fair Value					
	Dec 09 (12 mths)	Dec 10 (12 mths)	Variance Dec 10	Fair Value Dec 09	Capex	Sales	Net Revaluations	Other Adjustments	Fair Value Dec 10
<b>GPT Owned</b>									
Casuarina Square	27.2	28.4	1.2	433.4	10.5	0.0	4.4	(0.2)	448.1
Charlestown Square <sup>1</sup>	18.3	12.9	(5.4)	654.2	213.6	0.0	(39.7)	(0.7)	827.4
Dandenong Plaza	18.7	19.2	0.5	201.0	1.8	0.0	(12.1)	(0.7)	190.0
Erina Fair <sup>2</sup>	21.9	23.1	1.2	375.4	1.4	0.0	2.2	(2.3)	376.7
Highpoint	4.2	12.3	8.1	200.0	1.9	0.0	6.4	0.0	208.3
Homemaker City Maribyrnong	0.3	0.8	0.5	8.8	0.0	0.0	0.4	0.0	9.2
Westfield Penrith	29.5	30.3	0.8	493.6	0.1	0.0	23.8	(1.0)	516.5
Sunshine Plaza <sup>3</sup>	20.9	21.7	0.8	341.4	1.8	0.0	1.0	(1.1)	343.1
Westfield Woden	18.5	19.6	1.1	286.0	2.4	0.0	31.8	(0.2)	320.0
Homemaker City Aspley	4.7	4.2	(0.5)	47.0	1.3	0.0	(1.8)	0.0	46.5
Homemaker City Fortitude Valley 1	3.0	3.0	0.0	32.0	0.0	0.0	(2.0)	0.0	30.0
Homemaker City Fortitude Valley 2	2.7	2.5	(0.2)	35.0	0.0	0.0	(2.7)	(0.3)	32.0
Homemaker City Fortitude Valley 3	3.9	3.3	(0.6)	35.0	0.4	0.0	3.1	(0.0)	38.5
Homemaker City Jindalee	4.8	4.5	(0.3)	49.0	1.1	0.0	(1.7)	(0.1)	48.4
Melbourne Central <sup>4</sup>	46.1	48.4	2.3	741.7	13.5	0.0	57.9	(0.6)	812.5
Rouse Hill Town Centre	30.5	32.8	2.3	475.0	6.1	0.0	4.1	(4.1)	481.1
Newcastle CBD	0.2	0.6	0.4	47.0	2.1	0.0	0.3	(0.3)	49.1
<b>Asset Sold during the period</b>									
Floreat Forum	4.1	0.0	(4.1)	-	-	-	-	-	-
Homemaker City Cannon Hill	0.7	0.0	(0.7)	-	-	-	-	-	-
Homemaker City Mt Gravatt	2.0	0.0	(2.0)	-	-	-	-	-	-
Homemaker City Windsor	1.3	0.0	(1.3)	-	-	-	-	-	-
Homemaker City Bankstown	3.2	1.2	(2.0)	24.0	0.7	(25.2)	0.3	0.2	-
<b>GPT equity Interest in GWSCF</b>	<b>35.5</b>	<b>34.5</b>	<b>(1.0)</b>	<b>592.7</b>	<b>-</b>	<b>(207.9)</b>	<b>9.1</b>	<b>-</b>	<b>393.9</b>
<b>Total Retail</b>	<b>302.2</b>	<b>303.3</b>	<b>1.1</b>	<b>5,072.2</b>	<b>258.7</b>	<b>(233.1)</b>	<b>84.8</b>	<b>(11.3)</b>	<b>5,171.3</b>

1. Includes Pacific Highway, Charlestown 2. Includes Erina Property Trust 3. Includes Plaza Parade and Horton 4. 50% of carpark transferred from office to retail in Jan 2010. For comparative purposes Dec 09 income and fair value include 100% carpark.

## Retail Income and Fair Value Summary – GWSCF

Portfolio valuations remained relatively flat over the year with the weighted average cap rate for the portfolio being 6.68%.

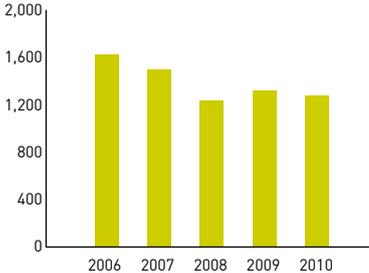
GWSCF Portfolio	Income			Fair Value				
	Dec 09 \$m (12 mths)	Dec 10 \$m (12 mths)	Variance Dec 10 (\$m)	Fair Value Dec 09 (\$m)	Fair Value Dec 10 (\$m)	Cap Rate as at Dec 09 (%)	Cap Rate as at Dec 10 (%)	Latest External Valuation
Carlingford Court	12.7	12.7	0.0	167.8	165.5	7.50	7.50	31 Dec 10
Chirnside Park	13.7	14.7	1.0	197.6	200.2	6.75	7.00	31 Mar 10
Forestway Shopping Centre	5.7	5.7	0.0	71.6	72.1	7.75	7.75	30 Jun 10
Parkmore Shopping Centre	13.2	14.1	0.9	177.2	178.6	7.50	7.75	31 Mar 10
Wollongong Central	13.0	16.7	3.7	289.4	294.9	6.75	6.75	31 Dec 10
Macarthur Square	22.5	23.3	0.8	380.3	385.8	6.25	6.25	30 Jun 10
Highpoint Shopping Centre	35.6	36.9	1.3	601.0	626.6	6.00	6.00	30 Sep 10
Homemaker City Maribyrnong	2.2	2.4	0.2	26.5	27.5	9.00	9.00	31 Dec 10
Norton Plaza/Berkeleow	6.3	6.7	0.4	98.0	97.2	6.75	7.00	31 Mar 10
<b>Total</b>	<b>124.9</b>	<b>133.1</b>	<b>8.3</b>	<b>2,009.4</b>	<b>2,048.4</b>	<b>6.62</b>	<b>6.68</b>	

# Sustainability

GPT continued to show improvement on its environmental performance for Retail in 2010 across all key performance measures.

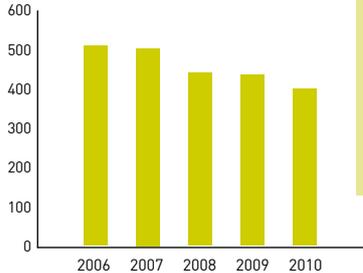
Ongoing community and sustainability initiatives are a focus for the Retail portfolio. Engaging with our retailers and the communities in which our assets are located is an important area of competitive advantage for the Group.

### Water intensity (litres/m<sup>2</sup>)



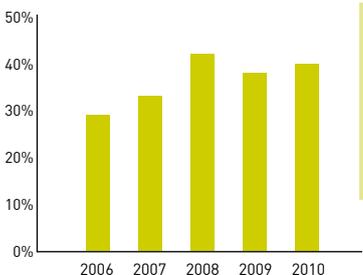
**25%**  
WATER  
INTENSITY  
REDUCTION  
SINCE 2005

### Energy MJ/m<sup>2</sup>



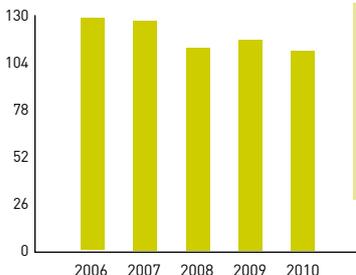
**27%**  
ENERGY  
INTENSITY  
REDUCTION  
SINCE 2005

### Operational Waste (%reused/recycled)



**40%**  
RECYCLING  
RATE

### Emissions Intensity (kg C02-e/m<sup>2</sup>)



**13%**  
EMISSIONS  
INTENSITY  
REDUCTIONS  
SINCE 2005

## Retail Sustainability

	Area	Water (Total)	Energy	Emissions	Waste
<b>GPT Core Portfolio</b>	<b>GLA</b>	<b>Litres/m2</b>	<b>MJ/m2</b>	<b>kgCO2-e/m2</b>	<b>% Recycled</b>
Casuarina Square	52,700	2,201	642	122	25%
Charlestown Square <sup>1</sup>	86,300	591	231	59	72%
Dandenong Plaza	62,000	1,085	440	139	37%
Erina Fair	113,500	1,150	386	106	55%
Melbourne Central	55,100	2,066	805	231	25%
Rouse Hill Town Centre	69,400	1,235	350	93	78%
Sunshine Plaza	72,600	1,126	381	138	47%
Westfield Penrith	92,200	1,497	489	121	25%
Westfield Woden	71,800	1,856	392	107	25%
<b>GWSCF Portfolio</b>					
Carlingford Court	33,000	1,834	392	97	24%
Chirnside Park	37,900	885	213	68	32%
Forestway Shopping Centre	9,600	2,010	299	133	40%
Highpoint Shopping Centre	123,050	1,018	385	110	28%
Macarthur Square	94,800	1,221	369	105	52%
Norton Plaza	11,900	1,543	475	117	23%
Parkmore Shopping Centre	36,800	658	308	103	50%
Wollongong Central	38,000	892	403	86	46%
<b>Total Portfolio</b>		<b>1,271</b>	<b>408</b>	<b>112</b>	<b>40%</b>

1. Ex development

# Casuarina Square

## Northern Territory



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

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

### Community

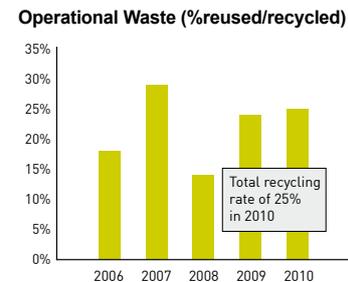
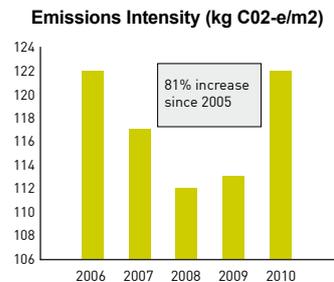
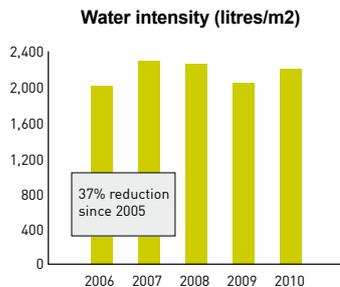
#### Alcohol Accord

Liaising with the Department of the Chief Minister, the Centre Manager chairs an Alcohol Accord committee. Members of the committee include representatives from NT Police, Department of Justice, Darwin City Council, Centrelink, centre tenants, local businesses, property owners and liquor licencees. The objective of the Accord is to reduce alcohol related crime in the area. The group has done so via restrictions of certain types of alcohol.

### Key Metrics as at 31 Dec 2010

Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GPT)	October 1973	Construction/Refurbishment	Completed 1973/Refurbished 1998
<b>Property Details</b>			
Retail	50,400 sqm	Other <sup>1</sup>	1,700 sqm
Office	600 sqm	Total	52,700 sqm
<b>Latest Valuation</b>			
Value	\$444.0m	Current Capitalisation Rate	6.00%
Valuer	Knight Frank	Terminal Capitalisation Rate	6.25%
Valuation Date	30 June 2010	Discount Rate	9.25%
GPT Fair Value <sup>2</sup>	\$448.1m	Income (12 Months)	\$28.4m
<b>Centre Details</b>			
Number of Tenancies	190	Retail Occupancy	100%
Car Parking Spaces	2,400		
Expiry Profile by Base Rent <sup>3</sup>	2011: 20%	2012: 18%	2013: 17%
<b>Sales Information<sup>4</sup></b>		<b>Total Centre</b>	<b>Specialties</b>
Sales Turnover per Square Metre	\$7,871		\$10,473
Occupancy Costs	9.2%		14.1%
Annual Sales Turnover	\$375.4m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Kmart	7,450		March 2009 <sup>5</sup>
Big W	6,860		October 2010 <sup>5</sup>
Woolworths	5,020		June 2018
BCC Cinemas	4,120		December 2018
Coles	3,930		December 2020

1. Service station, health club. 2. GPT Fair Value based on cap rate of 6.00%. 3. Excludes tenancies over 400 sqm. 4. Casuarina Square only, excludes Monterey House. 5. New leases are currently in negotiation.



# Dandenong Plaza

Victoria



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

Dandenong Plaza is located in South East Melbourne. Dandenong Plaza is the retail heart of Central Dandenong, a social and economic centre of south-east metropolitan Melbourne and a culturally diverse locality in Victoria. The Centre has been servicing its local region and community since 1989.

## Community

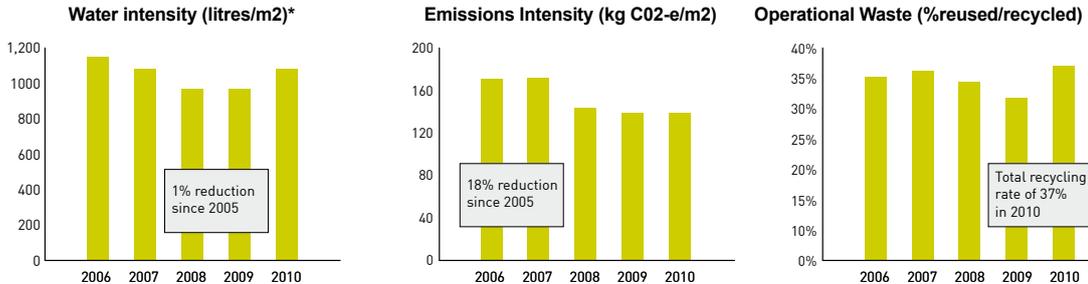
### Youth Information Centre

A joint initiative of Mission Australia and Dandenong Plaza, the Youth Information Centre provides information and a referral service to young people parents, families, retailers and the broader community. It also delivers a range of programs, events and activities that engage and promote positive images of young people.

## Key Metrics as at 31 December 2010

Ownership Interest	100%	Asset Type	Major Regional Centre
Acquired (by GPT)	December 1993	Construction/Refurbishment	Completed 1989/ Refurbished 1995
<b>Property Details</b>			
Retail	61,800 sqm	Other <sup>1</sup>	200 sqm
Office	n/a	Total	62,000 sqm
<b>Latest Valuation</b>			
Value	\$201.0m	Current Capitalisation Rate	8.50%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	8.75%
Valuation Date	31 October 2009	Discount Rate	9.50%
GPT Fair Value <sup>2</sup>	\$190.0m	Income (12 Months)	\$19.2m
<b>Centre Details</b>			
Number of Tenancies	180	Retail Occupancy	100%
Car Parking Spaces	3,300		
Expiry Profile by Base Rent <sup>3</sup>	2011: 15%	2012: 12%	2013: 20%
<b>Sales Information</b>		<b>Total Centre</b>	
Sales Turnover per Square Metre	\$4,091		\$6,381
Occupancy Costs	11.0%		17.7%
Annual Sales Turnover	\$239.4m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	
Myer	15,080		<b>Expiry Date</b>
Target	6,660		July 2016
Kmart	5,790		July 2015
Safeway	3,890		July 2012
Coles	3,300		December 2014
Reading Cinemas	2,780		August 2010 <sup>4</sup>
			August 2023

1. Car Wash. 2. GPT Fair Value based on cap rate of 8.50%. 3. Excludes tenancies over 400 sqm. 4. New lease currently under negotiation.



\* High visitor count and large food related outlets result in high consumption.

# Erina Fair

## New South Wales



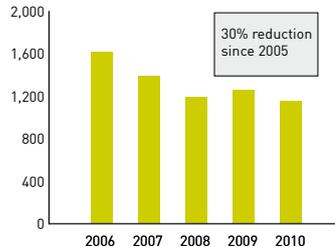
Erina Fair is located on the NSW Central Coast. The Centre includes a large mix of major retailers, specialty shops, bulk retail, entertainment and restaurant precincts. Erina Fair is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease.

1. Car Wash, Health Club and Ice Rink. 2. GPT Fair Value based on cap rate of 6.25% and includes surplus land. 3. Excludes tenancies over 400 sqm.

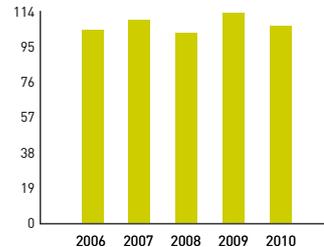
### Key Metrics as at 31 December 2010

Ownership Interest	50%	Asset Type	Super Regional Centre
Co-Owner	Australian Prime Property Fund Retail	Construction/Refurbishment	Completed 1987/Refurbished 2003, 2009
Acquired (by GPT)	June 1992		
<b>Property Details</b>			
Retail	104,300 sqm	Other <sup>1</sup>	9,200 sqm
Office	n/a	Total	113,500 sqm
<b>Latest Valuation</b>			
Value	\$375.0m	Current Capitalisation Rate	6.25%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	6.30%
Valuation Date	31 October 2009	Discount Rate	8.75%
GPT Fair Value <sup>2</sup>	\$376.7m	Income (12 Months)	\$23.1m
<b>Centre Details</b>			
Number of Tenancies	326	Retail Occupancy	99.6%
Car Parking Spaces	4,600		
Expiry Profile by Base Rent <sup>3</sup>	2011: 12%	2012: 10%	2013: 30%
<b>Sales Information</b>		<b>Specialities</b>	
Sales Turnover per Square Metre	\$6,062		\$7,541
Occupancy Costs	9.2%		17.5%
Annual Sales Turnover	\$615.2m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	
Myer	12,130	<b>Expiry Date</b>	
Big W	8,270	August 2032	
Target	7,840	August 2028	
Kmart	6,210	July 2013	
Woolworths	4,850	October 2029	
Coles	4,000	November 2033	
Hoyts	3,800	February 2018	
		November 2016	

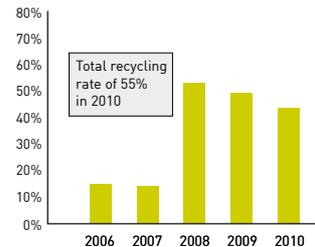
Water intensity (litres/m<sup>2</sup>)



Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)



Operational Waste (%reused/recycled)



# Melbourne Central

Victoria



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

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. For more information on further enhancements to the Centre which commenced in 2010, see the Development section of this document.

## Community

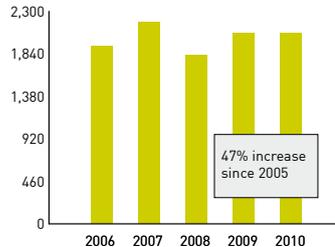
Centre management has entered into a partnership with STREAT, a social enterprise providing homeless youth with a supported pathway to long-term careers in the hospitality industry. The STREAT coffee cart is located in Melbourne Central.

## Key Metrics as at 31 December 2010

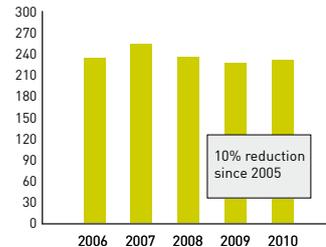
Ownership Interest	100%	Asset Type	City Centre
Acquired [by GPT]	May 1999	Construction/Refurbishment	Completed 1991/ Refurbished 2005
<b>Property Details</b>			
Retail	51,100 sqm	Other <sup>1</sup>	4,000 sqm
Office	n/a	Total	55,100 sqm
<b>Latest Valuation</b>			
Value <sup>2</sup>	\$1,033.0m	Current Capitalisation Rate <sup>3</sup>	5.75%
Valuer	Colliers International	Terminal Capitalisation Rate <sup>3</sup>	6.00%
Valuation Date	30 June 2009	Discount Rate <sup>3</sup>	9.00%
GPT Fair Value <sup>4</sup>	\$745.0m Retail \$67.5m Car Park	Income (12 Months) <sup>5</sup>	\$48.4m
<b>Centre Details</b>			
Number of Tenancies	292	Retail Occupancy	100%
Car Parking Spaces	1,592		
Expiry Profile by Base Rent <sup>6</sup>	2011:7%	2012:4%	2013:7%
<b>Sales Information</b>			
<b>Annual Sales Turnover</b>	<b>Total Centre</b>	<b>Specialties</b>	
Sales Turnover per Square Metre	\$7,148	\$9,259	
Occupancy Costs	15.9%	18.3%	
Annual Sales Turnover	\$352.2m		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Hoyts	7,710	September 2020	
Coles	1,310	September 2014	

1. Health club and bowling alley. 2. Includes office, retail and car park. 3. Retail component only. 4. GPT fair value based on cap rates: Retail (5.75%); and Car Park (8.00%). 5. Includes retail and car park (100%) 6. Excludes tenancies over 400sqm.

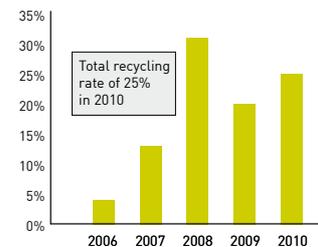
Water intensity (litres/m<sup>2</sup>)



Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)



Operational Waste (%reused/recycled)



# Charlestown Square

## New South Wales



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

The GPT Group's Charlestown Square is the largest shopping centre in the Hunter Region, servicing the local area since 1979.

The \$470 million expansion of Charlestown Square by 41,000 sqm was completed late 2010.

The Centre attracted both international and Australian brands, including brands never before found in the Hunter region.

### Community

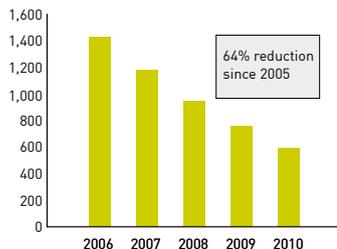
As part of the development of Charlestown square, GPT has delivered a range of new community facilities that include lawn bowling greens and club, new football fields, a youth and community centre and a new childcare facility.

1. Analysis excludes Charlestown ancillary properties unless otherwise stated.
2. Health club, bowling alley and car wash.
3. GPT Fair Value based on external valuation and includes value of ancillary properties.
4. Includes ancillary properties.
5. Development affected.
6. Excludes tenancies over 400 sqm.
7. Sales performance is affected by development works and includes Charlestown Square only.

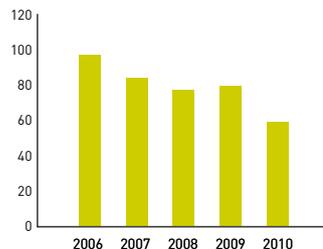
### Key Metrics as at 31 December 2010<sup>1</sup>

Ownership Interest	100%	Asset Type	Super Regional Centre
Acquired (by GPT)	December 1977	Construction/Refurbishment	Completed 1979/Refurbished 1989, 2010
<b>Property Details</b>			
Retail	83,300 sqm	Other <sup>2</sup>	2,700 sqm
Office	300 sqm	Total	86,300 sqm
<b>Latest Valuation</b>			
Value <sup>4</sup>	\$827.35m	Current Capitalisation Rate	6.00%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate	6.25%
Valuation Date	31 December 2010	Discount Rate	9.00%
GPT Fair Value <sup>3</sup>	\$827.4m	Income (12 Months) <sup>4</sup>	\$12.9m
<b>Centre Details</b>			
Number of Tenancies	323	Retail Occupancy <sup>5</sup>	n/a
Car Parking Spaces	3440		
Expiry Profile by Base Rent <sup>6</sup>	2011: 4%	2012: 1%	2013: 3%
<b>Sales Information<sup>7</sup></b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$5,804		\$8,449
Occupancy Costs	10.8%		16.6%
Annual Sales Turnover	\$244.1m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer	12,840		October 2035
Target	5,585		July 2016
Woolworths	4,800		August 2030
Reading Cinema	4,580		October 2011
Coles	4,315		August 2030
Big W	7,751		October 2030

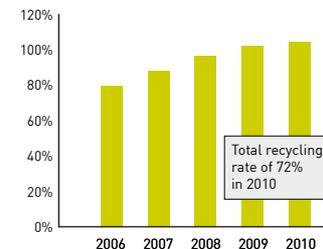
Water intensity (litres/m<sup>2</sup>)



Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)\*



Operational Waste (%reused/recycled)



\* Eco data affected by area operational for parts year.

# Homemaker City Portfolio

## Queensland



homemakercity.com.au

Following divestment of a number of assets, GPT's Homemaker City Portfolio now consists of three Homemaker City centres located in Queensland, and one in Victoria adjacent to Highpoint Shopping Centre.

All major bulk retail categories are represented within the Portfolio and major retailers include the Freedom Group, Domayne/Harvey Norman, Forty Winks, Nick Scali and Snooze.

The remaining homemakers assets will be sold in due course.

### Key Metrics as at 31 December 2010

Ownership Interest	100%				
Acquired (by GPT)	Various				
Asset Type	Bulky Goods Centres				
Construction/Refurbishment	Various				
<b>Property Details</b>					
Income (12 months)	\$17.4m	Retail Occupancy	98.1%		
GPT Fair Value	\$195.4m				
<b>Asset</b>	<b>State</b>	<b>Gross Lettable Area (sqm)</b>	<b>Number of Tenancies</b>	<b>Car Parking Spaces</b>	<b>GPT Fair Value Capitalisation Rate<sup>1</sup></b>
Aspley	QLD	24,600	48	500	10.00%
Jindalee	QLD	21,800	44	600	9.75%
Fortitude Valley	QLD	38,200	38	660	9.11%
<b>Total</b>		<b>84,600</b>	<b>130</b>	<b>1,760</b>	<b>9.48%</b>
<b>Key Tenants</b>		<b>Area (sqm)</b>			
Domayne/Harvey Norman	7,380				
Nick Scali	5,460				
Freedom Furniture	4,570				

\* No eco data available.

# Rouse Hill Town Centre

## New South Wales



rhtc.com.au

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.

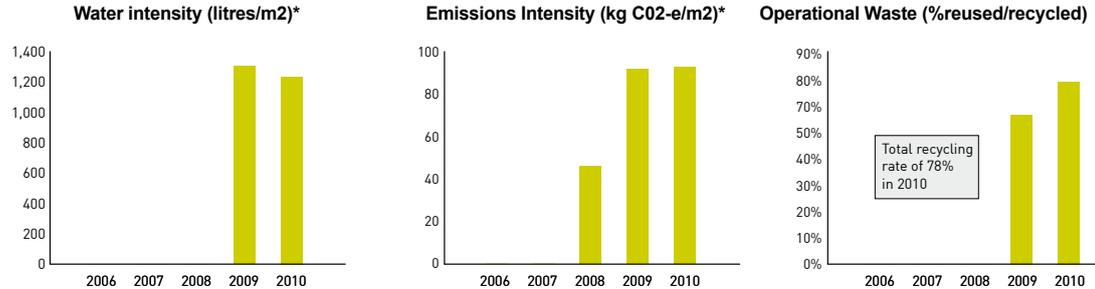
Developed by GPT and completed in March 2008, Rouse Hill Town Centre forms the centrepiece of a wider urban development, called The New Rouse Hill, a joint venture between GPT and Lend Lease in conjunction with Landcom and the NSW LPMA.

In October 2010 the Centre was recognised as a Winner in the 2010 Urban Land Institute (ULI) Global Awards for Excellence.

### Key Metrics as at 31 December 2010

Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GPT)	Stage 1: September 2007 Stage 2: March 2008	Construction/Refurbishment	Completed 2008
<b>Property Details</b>			
Retail	63,600 sqm	Other <sup>1</sup>	3,000 sqm
Office	2,800 sqm	Total	69,400 sqm
<b>Latest Valuation</b>			
Value	\$475.0m	Current Capitalisation Rate	6.25%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	6.25%
Valuation Date	31 December 2009	Discount Rate	9.75%
GPT Fair Value <sup>2</sup>	\$481.1	Income (12 Months)	\$32.8m
<b>Centre Details</b>			
Number of Tenancies	231	Retail Occupancy	100%
Car Parking Spaces	2,900		
Expiry Profile by Base Rent <sup>3</sup>	2011: 2%	2012: 15%	2013: 46%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$5,767		\$6,153
Occupancy Costs	9.7%		16.3%
Annual Sales Turnover	\$354.0m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Big W	8,560		March 2028
Target	6,820		March 2028
Reading Cinemas	5,780		April 2023
Woolworths	4,610		September 2027
Coles	4,120		September 2027

1. Car Wash, Learning and Community. 2. GPT Fair Value based on cap rate of 6.25%. 3. Excludes tenancies over 400 sqm.



# Sunshine Plaza

## Queensland



[sunshineplaza.com](http://sunshineplaza.com)

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.

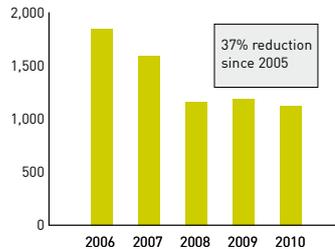
Sunshine Plaza is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease.

### Key Metrics as at 31 December 2010

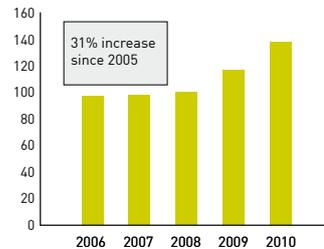
Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owner	Australian Prime Property Fund Retail (50%)	Construction/Refurbishment	Completed 1994/Refurbished 2002
Acquired (by GPT)	December 1992		
<b>Property Details</b>			
Retail	71,700 sqm	Other <sup>1</sup>	700 sqm
Office	200 sqm	Total	72,600 sqm
<b>Latest Valuation</b>			
Value	\$341.2m	Current Capitalisation Rate	6.00%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	6.00%
Valuation Date	30 September 2009	Discount Rate	9.00%
GPT Fair Value <sup>2</sup>	\$343.1m	Income (12 Months)	\$21.7m
<b>Centre Details</b>			
Number of Tenancies	254	Retail Occupancy	99.9%
Car Parking Spaces	3,500		
Expiry Profile by Base Rent <sup>3</sup>	2011: 14%	2012: 19%	2013: 19%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$8,229		\$10,642
Occupancy Costs	10.0%		17.3%
Annual Sales Turnover	\$509.4m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer	12,890		July 2024
Target	6,900		July 2018
Kmart	6,590		September 2020
Coles	5,630		February 2019
BCC Cinemas	4,690		November 2022
Woolworths	3,880		November 2022

1. Tavern and Car Wash. 2. GPT Fair Value based on cap rate of 6.00%. 3. Excludes tenancies over 400sqm.

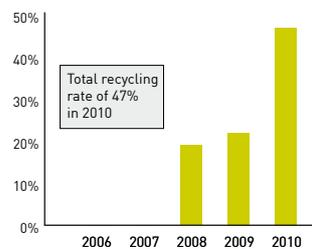
**Water intensity (litres/m<sup>2</sup>)**



**Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)**



**Operational Waste (%reused/recycled)**



# Westfield Penrith

## New South Wales



[westfield.com.au/penrith](http://westfield.com.au/penrith)

Westfield Penrith is a regional shopping centre located in the heart of Penrith, one hour's drive west of the Sydney CBD.

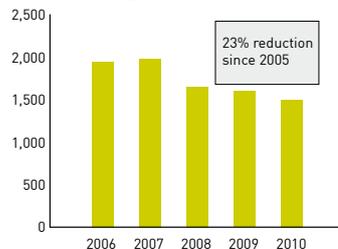
The Centre includes a Myer department store, two discount department stores, a cinema complex and two supermarkets. Westfield Penrith is owned jointly with, and managed by Westfield.

1. Tavern, Car Wash. 2. GPT Fair Value based on external valuation. 3. Excludes tenancies over 400sqm.

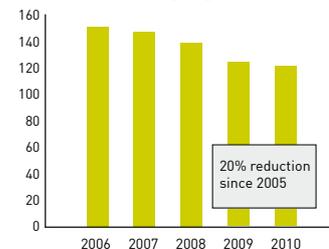
### Key Metrics as at 31 December 2010

Ownership Interest	50%	Asset Type	Super Regional Centre
Co-Owner	Westfield (50%)	Construction/Refurbishment	Completed 1971/Refurbished 2005
Acquired (by GPT)	Westfield Penrith: June 1971, Riley Square: June 1994, Borec House: July 2002		
<b>Property Details</b>			
Retail	85,100 sqm	Other <sup>1</sup>	2,600 sqm
Office	4,500 sqm	Total	92,200 sqm
<b>Latest Valuation</b>			
Value	\$516.5m	Current Capitalisation Rate	6.00%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	6.00%
Valuation Date	31 December 2010	Discount Rate	8.75%
GPT Fair Value <sup>2</sup>	\$516.5m	Income (12 Months)	\$30.3m
<b>Centre Details</b>			
Number of Tenancies	326	Retail Occupancy	100%
Car Parking Spaces	3,520		
Expiry Profile by Base Rent <sup>3</sup>	2011: 14%	2012: 21%	2013: 11%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$6,908	\$10,013	
Occupancy Costs	12.0%	19.3%	
Annual Sales Turnover	\$579.2m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Myer	20,110	July 2013	
Big W	8,740	March 2012	
Target	7,100	July 2019	
Hoyts Cinema	4,790	April 2018	
Woolworths	3,800	March 2012	
Franklins	2,010	July 2016	

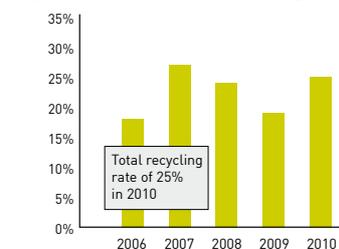
### Water intensity (litres/m<sup>2</sup>)



### Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)



### Operational Waste (%reused/recycled)



# Westfield Woden

## Australian Capital Territory



[westfield.com.au/woden](http://westfield.com.au/woden)

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

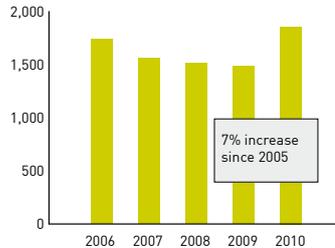
The Centre includes a strong retail offer, with a department store and discount department store, as well as a cinema complex and over 200 specialty retailers. Westfield Woden is owned jointly with and managed by, Westfield.

### Key Metrics as at 31 December 2010

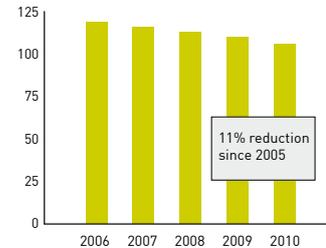
Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owner	Westfield (50%)	Construction/Refurbishment	Completed 1972/ Refurbished 2000
Acquired (by GPT)	February 1986		
<b>Property Details</b>			
Retail	64,600 sqm	Other <sup>1</sup>	1,000 sqm
Office	6,200 sqm	Total	71,800 sqm
<b>Latest Valuation</b>			
Value	\$320.0m	Current Capitalisation Rate	6.25%
Valuer	Knight Frank	Terminal Capitalisation Rate	6.50%
Valuation Date	31 December 2010	Discount Rate	9.00%
GPT Fair Value <sup>2</sup>	\$ 320.0	Income (12 Months)	\$ 19.6m
<b>Centre Details</b>			
Number of Tenancies	237	Retail Occupancy	99.1%
Car Parking Spaces	2,700		
Expiry Profile by Base Rent <sup>3</sup>	2011: 18%	2012: 16%	2013: 15%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$6,860		\$9,338
Occupancy Costs	10.1%		17.8%
Annual Sales Turnover	\$427.2m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
David Jones	13,630		March 2030
Big W	8,490		August 2019
Woolworths	4,080		March 2019
Hoyts Cinemas	3,780		June 2020
Coles	3,400		March 2014

1. Health Club, Car Wash. 2. GPT Fair Value based on external valuation. 3. Excludes tenancies over 400sqm.

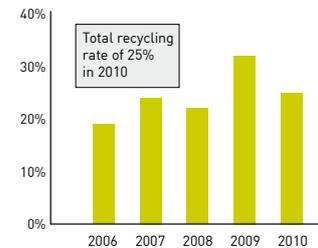
### Water intensity (litres/m<sup>2</sup>)



### Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)



### Operational Waste (%reused/recycled)



## GPT Wholesale Shopping Centre Fund

The GPT Wholesale Shopping Centre Fund (GWSCF) provides GPT with an important source of income through funds management, property management and development management fees.

In 2010, the Fund's Portfolio continued to experience high levels of occupancy in excess of 99%.

Retail sales results showed slow growth in the first half, but positive improvement was evident in the second half on the back of increased consumer confidence, stable interest rates, continued retailer discounting and the comparative impact of the 2009 economic stimulus being greater than 12 months.

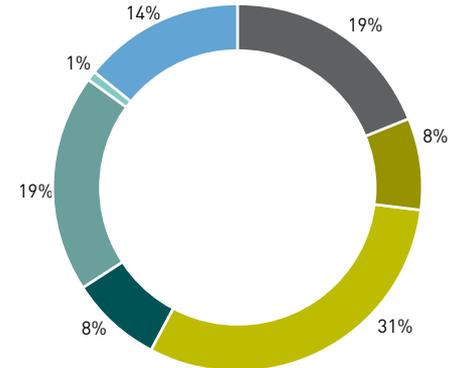
Portfolio valuations remained relatively flat over the year with the weighted average cap rate for the portfolio being 6.68% at 31 December 2010 relative to 6.62% at 31 December 2009.

### Top Ten Tenants as at 31 December 2010

Name	Income (%) <sup>1</sup>
Wesfarmers	7.1%
Woolworths	5.7%
Myer	2.2%
Just Group	1.8%
Fitness First	1.4%
Priceline	1.3%
Hoyts	1.2%
David Jones	1.2%
Colorado Group	1.2%
Specialty Fashion Group	1.1%

1. Based on total rent.

### Portfolio Diversity as at 31 December 2010



- Major Regional
- Sub Regional
- Super Regional
- Neighbourhood
- Regional
- Bulky goods centre
- City centre

# Carlingford Court

## New South Wales



[carlingfordcourt.com.au](http://carlingfordcourt.com.au)

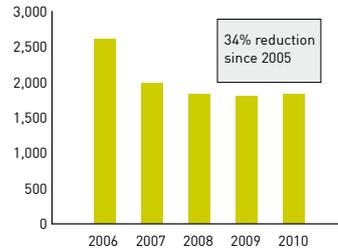
Carlingford Court is located in a well established market approximately 20 kilometres north-west of the Sydney CBD. The Centre is convenience and everyday needs focused, with a strong social and neighbourhood feel. The Centre includes two supermarkets, a two-level Target discount department store and a restaurant precinct.

### Key Metrics as at 31 December 2010

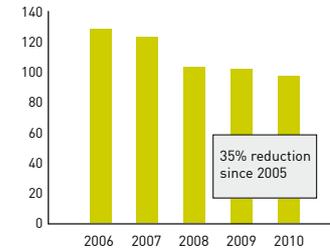
Ownership Interest	100%	Asset Type	Sub Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1965/ Refurbished 1971, 1978, 1989, 2000, 2007
<b>Property Details</b>			
Retail	28,700 sqm	Other <sup>1</sup>	4,100 sqm
Office	200 sqm	Total	33,000 sqm
<b>Latest Valuation</b>			
Value	\$165.5m	Current Capitalisation Rate	7.50%
Valuer	Colliers International	Terminal Capitalisation Rate	7.75%
Valuation Date	31 December 2010	Discount Rate	9.50%
GWSCF Fair Value <sup>2</sup>	\$165.5m	Income (12 Months)	\$12.7m
<b>Centre Details</b>			
Number of Tenancies	107	Retail Occupancy	99.8%
Car Parking Spaces	1,440		
Expiry Profile by Base Rent <sup>3</sup>	2011: 16%	2012: 11%	2013: 14%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$6,686		\$8,628
Occupancy Costs	8.4%		16.2%
Annual Sales Turnover	\$180.5m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Target	8,010		November 2026
Woolworths	3,870		November 2018
Coles	3,500		November 2015

1. Health Club, Car Wash. 2. GWSCF Fair Value based on external valuation. 3. Excludes tenancies over 400sqm.

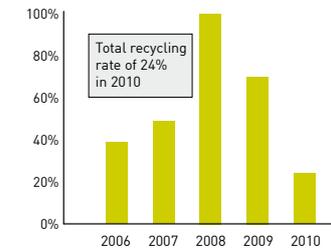
**Water intensity (litres/m<sup>2</sup>)**



**Emissions Intensity (kg C02-e/m<sup>2</sup>)**



**Operational Waste (%reused/recycled)**



# Chirside Park

## Victoria



[chirsidepark.com.au](http://chirsidepark.com.au)

Chirside Park is a regional shopping centre situated approximately 30 kilometres north-east of Melbourne.

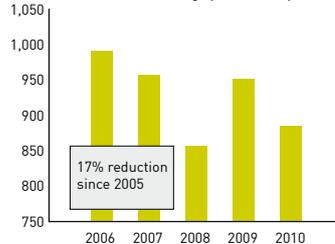
The Centre, which incorporates two discount department stores and three supermarkets, provides an excellent convenience offer in the north-eastern region of Melbourne.

### Key Metrics as at 31 December 2010

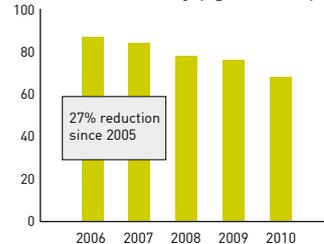
Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1979/ Refurbished 1999,2002
<b>Property Details</b>			
Retail	36,800 sqm	Other <sup>1</sup>	1,100 sqm
Office	n/a	Total	37,900 sqm
<b>Latest Valuation</b>			
Value	\$200.0m	Current Capitalisation Rate	7.00%
Valuer	Colliers International	Terminal Capitalisation Rate	7.25%
Valuation Date	31 March 2010	Discount Rate	9.50%
GWSCF Fair Value <sup>2</sup>	\$200.2m	Income (12 Months)	\$14.7m
<b>Centre Details</b>			
Number of Tenancies	119	Retail Occupancy	100%
Car Parking Spaces	2,045		
Expiry Profile by Base Rent <sup>3</sup>	2011: 18%	2012: 14%	2013: 18%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$8,153	\$9,965	
Occupancy Costs	6.4%	14.2%	
Annual Sales Turnover	\$274.1m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Kmart	8,250		September 2014
Target	4,770		July 2018
Woolworths	4,180		September 2014
Reading Cinemas	3,500		May 2016
Coles	3,290		September 2014
Aldi	1,370		April 2013

1. Service Station. 2. GWSCF Fair Value based on capable rate of 7.00%. 3. Excludes tenancies over 400sqm.

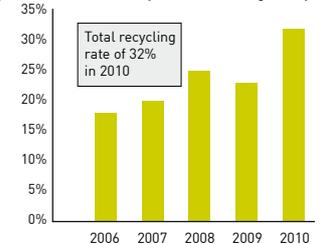
**Water intensity (litres/m<sup>2</sup>)**



**Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)**



**Operational Waste (%reused/recycled)**



# Forestway Shopping Centre

## New South Wales



forestway.com.au

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.

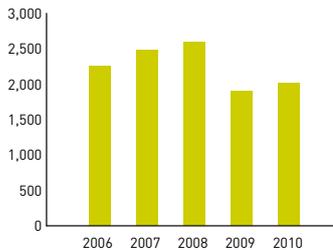
Forestway Shopping Centre is a highly productive centre and includes two supermarkets and a strong service offer.

### Key Metrics as at 31 December 2010

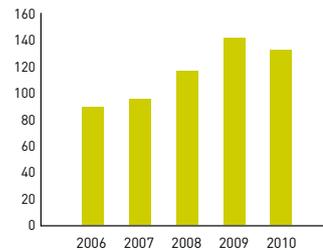
Ownership Interest	100%	Asset Type	Neighbourhood Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1964/ Refurbished 2004
<b>Property Details</b>			
Retail	8,300 sqm	Other <sup>1</sup>	550 sqm
Office	750 sqm	Total	9,600 sqm
<b>Latest Valuation</b>			
Value	\$72.0m	Current Capitalisation Rate	7.75%
Valuer	Colliers International	Terminal Capitalisation Rate	8.00%
Valuation Date	30 June 2010	Discount Rate	9.50%
GWSCF Fair Value <sup>2</sup>	\$72.1	Income (12 Months)	\$5.7m
<b>Centre Details</b>			
Number of Tenancies	55	Retail Occupancy	100%
Car Parking Spaces <sup>3</sup>	435		
Expiry Profile by Base Rent <sup>4</sup>	2011:13%	2012:8%	2013:14%
<b>Sales Information</b>		<b>Total Centre</b>	
Sales Turnover per Square Metre	\$13,182	<b>Specialties</b>	
Occupancy Costs	6.6%	\$10,041	
Annual Sales Turnover	\$98.3m	14.2%	
<b>Key Tenants</b>		<b>Expiry Date</b>	
Woolworths	2,660	November 2028	
Franklins	1,250	September 2018	

1. Car Wash. 2. GWSCF Fair Value based on cap rate of 7.75%. 3. Including 99 council owned car spaces. 4. Excludes tenancies over 400 sqm.

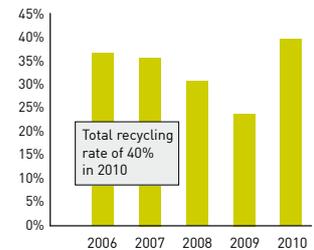
Water intensity (litres/m<sup>2</sup>)\*



Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)



Operational Waste (%reused/recycled)



\* Smaller Centre with high proportion of food related tenants results in high water intensity.

# Highpoint Shopping Centre

Victoria



highpoint.com.au

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.

## Community

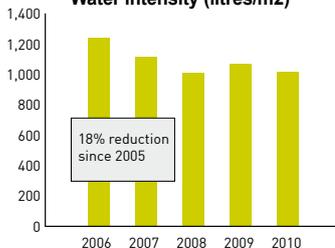
Victoria University has extended its reach into the community with the launch of The Learning Store @ Highpoint Shopping Centre. The Learning Store is located full time at Highpoint from November to February, offering free study and employment advice by trained counsellors in addition to courses in collaboration with a growing network of partners.

1. Health club, tavern, library, car wash. 2. GWSCF external valuation. 3. Fair Value based on cap rate of 6.00%. 4. Excludes tenancies over 400 sqm.

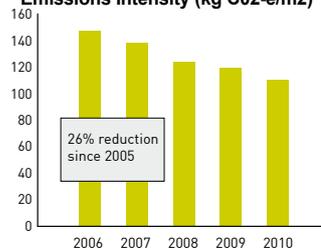
## Key Metrics as at 31 December 2010

Ownership Interest	50% (GWSCF) 16.67% (GPT)	Asset Type	Super Regional Centre
Co-Owners	Highpoint Property Group (33.33%)	Construction/Refurbishment	Completed 1975/Refurbished 1989, 1995, 2006
Acquired	August 2009 (GPT) March 2007 (GWSCF)		
<b>Property Details</b>			
Retail	114,000 sqm	Other <sup>1</sup>	7,100 sqm
Office	1,900 sqm	Total	123,000 sqm
<b>Latest Valuation</b>			
Value <sup>2</sup>	\$625.0m	Current Capitalisation Rate	6.00%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate	6.25%
Valuation Date	30 September 2010	Discount Rate	9.00%
Fair Value <sup>3</sup>	\$626.6m (GWSCF) \$208.3m (GPT)	Income (12 Months)	\$36.9m (GWSCF) \$12.3m (GPT)
<b>Centre Details</b>			
Number of Tenancies	414	Retail Occupancy	99.9%
Car Parking Spaces <sup>4</sup>	6,200		
Expiry Profile by Base Rent <sup>4</sup>	2011: 22%	2011: 16%	2013:21%
<b>Sales information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$6,860	\$9,151	
Occupancy Costs	12.1%	20.8%	
Annual Sales Turnover	\$778.1m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer	20,060	June 2021	
Target	9,920	July 2015	
Hoyts	9,030	April 2014	
Big W	8,160	June 2025	
Safeway	3,410	August 2015	

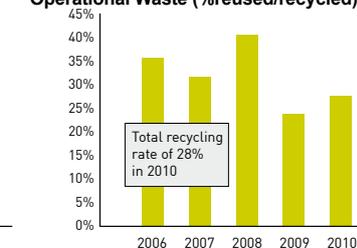
Water intensity (litres/m2)



Emissions Intensity (kg CO2-e/m2)



Operational Waste (%reused/recycled)



# Homemaker City Maribyrnong

Victoria



homemakercity.com.au

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.

## Key Metrics as at 31 December 2010

Ownership Interest	50% (GWSCF) 16.67% (GPT)	Asset Type	Bulky Goods Centre
Co-Owners	Highpoint Property Group (33.33%)	Construction/ Refurbishment	Completed 1990
Acquired (by GWSCF)	March 2007 (GWSCF) August 2009 (GPT)		
<b>Property Details</b>			
Retail	21,200 sqm	Other	NA
Office	n/a	Total	21,200 sqm
<b>Latest Valuation</b>			
Value <sup>1</sup>	\$27.5m	Current Capitalisation Rate	9.00%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate	9.50%
Valuation Date	31 December 2010	Discount Rate	9.00%
Fair Value <sup>2</sup>	\$27.5m (GWSCF) \$9.2m (GPT)	Income (12 Months)	\$2.4m (GWSCF) \$0.8m (GPT)
<b>Centre Details</b>			
Number of Tenancies	19	Retail Occupancy	100%
Car Parking Spaces	500		
Expiry Profile by Base Rent <sup>3</sup>	2011: 23%	2012: 18%	2013: 10%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	n/a	n/a	
Occupancy Costs	n/a	n/a	
Annual Sales Turnover	n/a		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Fantastic Furniture	2,210	October 2011	
Easy Living Furniture	2,210	April 2011	
Retravision	1,500	July 2014	
Mothercare	1,270	August 2015	
BBQs Galore	1,170	August 2011	

1. GWSCF external valuation. 2. Fair Value based on cap rate of 9.00%. 3. Includes all tenancies.

# Macarthur Square

## New South Wales



homemakercity.com.au

Macarthur Square is located in Campbelltown, 50 kilometres south-west of the Sydney CBD, in an area of strong population growth.

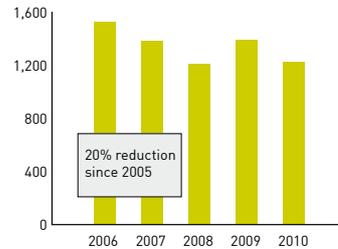
The Centre is the only regional centre in its trade area and enjoys a strong trading position. The Centre is jointly owned with Australian Prime Property Fund Retail and managed by Lend Lease.

### Key Metrics as at 31 December 2010

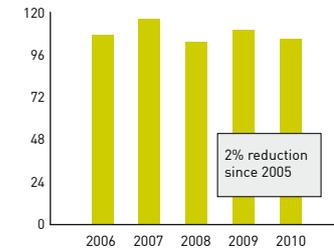
Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owner	Australian Prime Property Retail Fund (50%)	Construction/Refurbishment	Completed 1979/ Refurbished 2006
Acquired (by GWSCF)	March 2007		
<b>Property Details</b>			
Retail	85,000 sqm	Other <sup>1</sup>	7,400 sqm
Office	2,400 sqm	Total	94,800 sqm
<b>Latest Valuation</b>			
Value	\$385.0m	Current Capitalisation Rate	6.25%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	6.25%
Valuation Date	30 June 2010	Discount Rate	9.00%
GWSCF Fair Value <sup>2</sup>	\$385.8m	Income (12 Months)	\$23.3m
<b>Centre Details</b>			
Number of Tenancies	304	Retail Occupancy	99.9%
Car Parking Spaces	3,600		
Expiry Profile by Base Rent <sup>3</sup>	2011: 35%	2012: 16%	2013: 11%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$6,072		\$8,657
Occupancy Costs	10.8%		17.7%
Annual Sales Turnover	\$535.7m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
David Jones	12,240		April 2017
Big W	8,790		September 2019
Event Cinemas	6,090		March 2021
Target	4,450		April 2016
Woolworths	4,190		November 2015
Coles	3,760		November 2020

1. Bowling Alley, Service Station, Health Club, Car Wash and Swim School. 2. GWSCF Fair Value based on cap rate of 6.25%. 3. Excludes tenancies over 400 sqm.

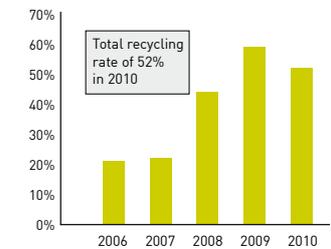
### Water intensity (litres/m<sup>2</sup>)



### Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)



### Operational Waste (%reused/recycled)



# Norton Plaza

## New South Wales



nortonplaza.com.au

Norton Plaza is a high performing neighbourhood shopping centre anchored by a full line Coles supermarket and Norton Street Grocer.

### Community Norton Festa

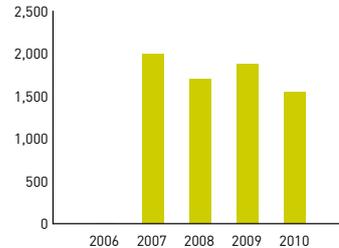
Leichardt and surrounding suburbs have a strong link to the Italian community and the area is often referred to as 'Little Italy'. Many Italian migrants that came to Australia between the 1930's and 1960's settled in these suburbs. The Norton Festa celebrates the unique cultural history of the community surrounding Norton Plaza.

### Key Metrics as at 31 December 2010

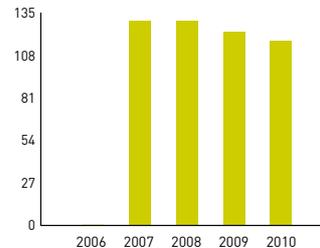
Ownership Interest	100%	Asset Type	Neighbourhood Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed late 1990s and 2000
<b>Property Details</b>			
Retail	9,000 sqm	Other <sup>1</sup>	600 sqm
Office	2,300 sqm	Total	11,900 sqm
<b>Latest Valuation</b>			
Value	\$96.5m	Current Capitalisation Rate	7.00%
Valuer	Colliers International	Terminal Capitalisation Rate	7.25%
Valuation Date	31 March 2010	Discount Rate	9.50%
GWSCF Fair Value <sup>2</sup>	\$97.2	Income (12 Months)	\$6.7m
<b>Centre Details</b>			
Number of Tenancies	55	Retail Occupancy	100%
Car Parking Spaces	485		
Expiry Profile by Base Rent <sup>3</sup>	2011: 12%	2012: 16%	2013: 16%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	Total Centre \$14,264		\$12,960
Occupancy Costs	5.0%		10.0%
Annual Sales Turnover	\$98.0m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Coles	Area (sqm) 3,770		November 2019

1. Car Wash and Tavern. 2. GWSCF Fair Value based on cap rate of 7.00%. 3. Excludes tenancies over 400 sqm

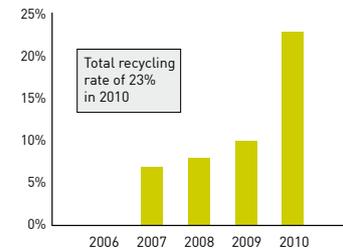
### Water intensity (litres/m2)\*



### Emissions Intensity (kg CO2-e/m2)\*



### Operational Waste (%reused/recycled)



\* This asset was not operational in the baseline year (2005).

# Parkmore Shopping Centre

## Victoria



[parkmoreshopping.com.au](http://parkmoreshopping.com.au)

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.

### Community

#### Parkmore Partners

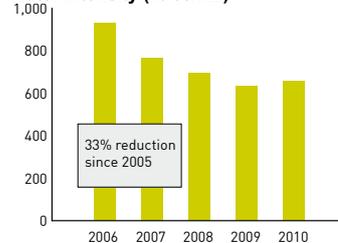
Parkmore Partners is a community partnership program established by the Centre to provide financial assistance and promotional support to community groups and organisations within the City of Kingston and City of Dandenong Local Government areas.

### Key Metrics as at 31 December 2010

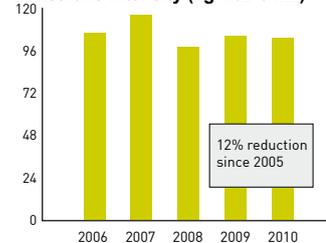
Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1973/ Refurbished 1995, 2007
<b>Property Details</b>			
Retail	36,800 sqm	Other	n/a
Office	n/a	Total	36,800 sqm
<b>Latest Valuation</b>			
Value	\$178.0m	Current Capitalisation Rate	7.75%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate	8.00%
Valuation Date	31 March 2010	Discount Rate	9.50%
GWSCF Fair Value <sup>1</sup>	\$178.6m	Income (12 Months)	\$14.1m
<b>Centre Details</b>			
Number of Tenancies	129	Retail Occupancy	100%
Car Parking Spaces	2,600		
Expiry Profile by Base Rent <sup>2</sup>	2011: 19%	2012: 17%	2013: 10%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$6,665	Total Centre	\$7,663
Occupancy Costs	7.7%		14.7%
Annual Sales Turnover	\$230.5m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	
Kmart	8,390	Expiry Date	September 2017
Big W	6,670		November 2015
Coles	3,850		August 2014
Safeway	3,490		July 2027

1. GWSCF Fair Value based on cap rate of 7.75%. 2. Excludes tenancies over 400 sqm.

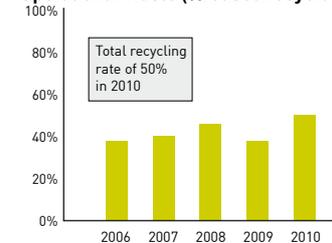
### Water intensity (litres/m<sup>2</sup>)



### Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)



### Operational Waste (%reused/recycled)



# Wollongong Central

## New South Wales



wollongongcentral.com.au

Wollongong Central is located in the CBD of Wollongong, approximately 90 kilometres south of Sydney. Refurbishment works to the north building were completed in December 2009 to improve the customer experience of the Centre and greatly improve the retail mix. The Centre has DA approval for the south building for an additional 30,000 sqm that will form part of a revitalisation of the CBD.

### Community

#### Top Gong Awards

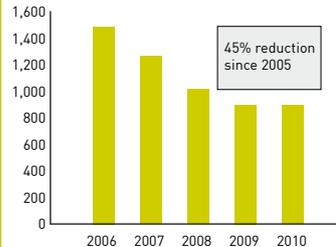
The Top Gong Awards is a grants program designed to encourage, acknowledge and reward the special contributions made by everyday Wollongong residents while fostering and supporting emerging talent and skills.

### Key Metrics as at 31 December 2010

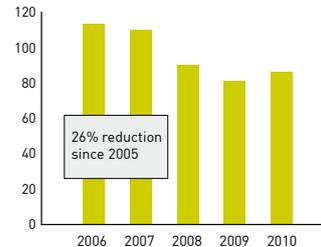
Ownership Interest	100%	Asset Type	City Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1975/ Refurbished 1985, 2009
<b>Property Details</b>			
Retail	32,300 sqm	Other <sup>1</sup>	2,600 sqm
Office	3,100 sqm	Total	38,000 sqm
<b>Latest Valuation</b>			
Value	\$294.9m	Current Capitalisation Rate	6.75%
Valuer	Knight Frank	Terminal Capitalisation Rate	7.00%
Valuation Date	31 Dec 2010	Discount Rate	9.25%
GWSCF Fair Value <sup>2</sup>	\$294.9m	Income (12 Months)	\$16.7m
<b>Centre Details</b>			
Number of Tenancies	157	Retail Occupancy	99.9%
Car Parking Spaces	1,429		
Expiry Profile by Base Rent <sup>3</sup>	2011:13%	2012:18%	2013:2%
<b>Sales Information</b>		<b>Total Centre</b>	<b>Specialties</b>
Sales Turnover per Square Metre	\$5,601		\$8,725
Occupancy Costs	12.4%		17.3%
Annual Sales Turnover	\$166.7m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer		12,150	October 2011
David Jones		1,840	October 2015

1. Health Club, Car Wash. 2. GWSCF Fair Value based on external valuation and includes ancillary assets. 3. Excludes tenancies over 400sqm

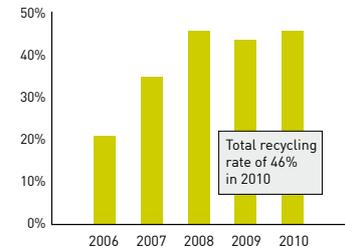
Water intensity (litres/m2)



Emissions Intensity (kg CO2-e/m2)



Operational Waste (%reused/recycled)



**GPT**  
ANNUAL RESULT **2010**

# Office Portfolio

# Office Portfolio Overview

GPT's Office portfolio comprises ownership in 20 high quality assets with a total investment of \$2.8 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF), giving GPT access to the highest quality office portfolios in Australia.



## Queensland

### GPT Owned

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

### GWOFF Owned

Riverside Centre  
Brisbane Transit Centre (50% with APPF)

545 Queen Street  
One One One Eagle Street (33% with GPT (33%) and offshore investor (33%)) - (under construction)

## Australian Capital Territory

### GWOFF Owned

10-12 Mort Street, Canberra

## New South Wales

### GPT Owned

Australia Square (50% with Dexus)  
MLC Centre (50% with QIC)  
Citigroup Centre (50% with Charterhall)  
1 Farrer Place (25% with APPF (25%) and Dexus (50%))

### GWOFF Owned

Darling Park 1 and 2 (50% with Brookfield (30%) and AMP (20%))  
Darling Park 3  
HSBC Centre  
The Zenith, Chatswood (50% with Dexus) workplace<sup>6</sup>  
161 Castlereagh Street, (50% with Grocon (25%) and LIM (25%)) - (under construction)

## Victoria

### GPT Owned

Melbourne Central Tower  
818 Bourke Street

### GWOFF Owned

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

# Office Portfolio Summary

At 31 December 2010 the GPT managed portfolio had an average lease term of 5.2 years and a high level of occupancy, with 97.8% of space committed.

## Top Ten Tenants

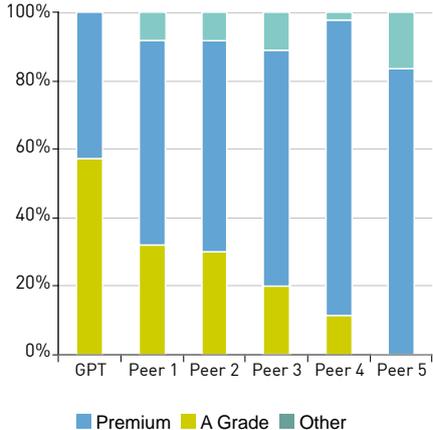
As at 31 December 2010

Name	Income <sup>1</sup>
Commonwealth of Australia	5.9%
Citibank	4.6%
National Australia Bank	3.9%
Origin Energy	3.5%
Freehills Services	3.3%
Commonwealth Bank of Australia	2.8%
Her Most Gracious Majesty	2.6%
PricewaterhouseCoopers	2.6%
Ericsson Australia	2.3%
Mallesons	2.2%

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

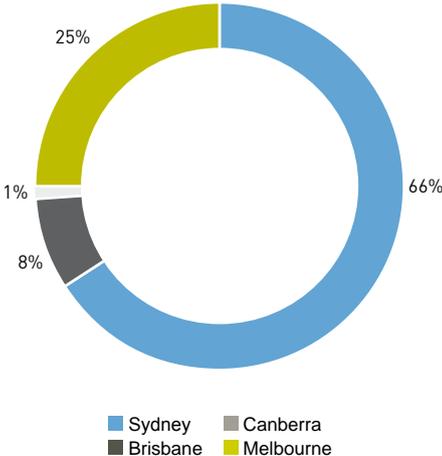
## Asset Quality

as at 31 December 2010



## Geographic Weighting

as at 31 December 2010



## Office Portfolio Summary

Occupancy levels in GPT's Office portfolio increased to 97.8% of space committed at 31 December 2010, well above market levels of 91.4%.

Property	Ownership	Office NLA (100%) (sqm)	Retail NLA (100%) (sqm)	31 Dec 10 Fair Value (\$m)	31 Dec 2010 Cap Rate <sup>1</sup>	External or Directors Valuation	Office Occupancy	Inc signed leases	Inc HoA	12 mths to Dec 2010 Income (\$m)	Weighted Average Lease Expiry (Years, by Income) <sup>2</sup>
<b>GPT Portfolio</b>											
MLC Centre, Sydney, NSW	50%	68,292	5,239	385.0	7.13%	Directors	99.8%	100.0%	100.0%	26.4	4.2
Citigroup Centre, Sydney, NSW	50%	73,485	469	360.0	7.20%	Directors	97.5%	97.5%	97.5%	24.5	3.3
1 Farrer Place, Sydney, NSW	25%	86,444	314	321.5	6.44%	External	98.2%	98.2%	98.2%	19.4	4.0
Australia Square, Sydney, NSW	50%	51,360	1,577	272.8	7.13%	Directors	98.7%	98.7%	98.7%	17.7	3.4
Melbourne Central, Melbourne, VIC	100%	65,569	n/a	304.9	7.50%	Directors	86.7%	97.8%	100.0%	22.6	5.9
818 Bourke Street, Melbourne, VIC	100%	21,705	1,447	125.6	7.25%	Directors	100.0%	100.0%	100.0%	8.8	6.6
<b>GWOF Portfolio</b>											
Darling Park 1 & 2, Sydney, NSW	50%	102,009	9,715	557.9	6.75%-7.25%	Directors	97.8%	97.8%	97.8%	37.9	7.9
Darling Park 3, Sydney, NSW	100%	29,572	18	275.0	7.00%	Directors	98.0%	98.0%	98.0%	19.1	6.3
HSBC Centre, Sydney, NSW	100%	37,491	4,227	294.1	7.25%	Directors	98.7%	98.7%	98.9%	21.2	6.2
workplace6, Sydney, NSW	100%	16,304	1,892	155.0	7.13%	External	100.0%	100.0%	100.0%	11.4	8.9
The Zenith, Chatswood, NSW	50%	43,960	868	119.2	8.00%	Directors	98.0%	98.0%	98.0%	8.0	3.2
530 Collins Street, Melbourne, VIC	100%	66,036	1,755	344.3	7.25%	Directors	76.0%	84.5%	88.7%	14.9	6.2
800/808 Bourke Street, Melbourne, VIC	100%	59,623	1,600	336.6	7.25%	Directors	100.0%	100.0%	100.0%	24.1	5.4
Twenty8 Freshwater Place, Melbourne, VIC	50%	33,865	146	103.7	7.25%	Directors	100.0%	100.0%	100.0%	7.3	8.1
Riverside Centre, Brisbane, QLD	100%	51,654	4,633	470.0	7.25%	External	90.2%	91.0%	92.4%	39.1	5.5
Brisbane Transit Centre, Brisbane, QLD	50%	29,521	3,034	81.0	8.50%	External	38.7%	73.7%	80.7%	0.5	3.4
545 Queen Street, Brisbane, QLD	100%	13,129	475	81.0	8.25%	External	88.6%	88.6%	100%	6.5	6.1
10-12 Mort Street, Canberra, ACT	100%	15,360	78	41.3	9.25%	Directors	100.0%	100.0%	100.0%	5.2	0.9
<b>Total</b>		<b>865,378</b>	<b>37,485</b>	<b>4,628.9</b>			<b>93.50%</b>	<b>96.80%</b>	<b>97.80%</b>	<b>195.2</b>	<b>5.2</b>

1. Cap Rate used for Fair Value.

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

## Over/Under-Renting by Asset – Office

With reduced supply in all markets and positive net absorption, market vacancies are generally improving, reinforcing expectations for solid rental and capital growth in 2011.

### Market Overview

The CBD office markets experienced a soft first half for 2010 but lead indicators for office improved in the second half on the back of improved business confidence and strong employment levels.

Net absorption over the year was positive in all major CBD markets confirming that employment growth is starting to translate into improved demand for office space. Prime vacancy levels remained stable in Sydney and declined in Melbourne and Brisbane.

Competition for prime contiguous space combined with reduced supply is starting to put upward pressure on rents. Capitalisation rates are also showing signs of compression, with a large amount of transactions in the office sector throughout the year.

Property	Weighted Average Lease Expiry (Years by Area) <sup>1</sup>	Gross Passing Rent (\$psm)	Estimated Gross Market Rent (\$psm) <sup>2</sup>	Over/Under-rented
<b>GPT Portfolio</b>				
MLC Centre, Sydney	4.2	765	673	14%
Citigroup Centre, Sydney	3.2	738	630	17%
1 Farrer Place, Sydney	4.0	1,062	1,064	0%
Australia Square, Sydney	3.4	778	761	2%
Melbourne Central Tower, Melbourne	5.9	490	502	(2%)
818 Bourke Street, Melbourne	6.6	437	459	(5%)
<b>GPT Core Portfolio</b>	<b>4.7</b>	<b>671</b>	<b>640</b>	<b>4.7%</b>
<b>GWOF Portfolio</b>				
Darling Park 1 & 2, Sydney	7.9	744	686	8%
Darling Park 3, Sydney	5.5	734	735	0%
HSBC Centre, Sydney	6.2	589	513	15%
workplace6, Sydney	8.9	672	649	4%
The Zenith, Chatswood	3.2	492	483	2%
530 Collins St, Melbourne	6.4	483	500	(3%)
800/808 Bourke Street, Melbourne	5.4	449	385	17%
Twenty8 Freshwater Pl, Melbourne	8.1	518	505	3%
Riverside Centre, Brisbane	5.7	814	703	16%
Transit Centre, Brisbane	3.4	467	455	3%
545 Queen Street, Brisbane	6.1	612	533	15%
10 & 12 Mort St, Canberra	0.9	377	323	17%
<b>GWOF Portfolio</b>	<b>5.9</b>	<b>593</b>	<b>550</b>	<b>7.8%</b>
<b>Managed Portfolio (Weighted)</b>	<b>5.2</b>	<b>640</b>	<b>605</b>	<b>5.8%</b>

1. Does not include signed Heads of Agreement.

2. Market rents apportioned for face and effective rents on same basis as existing leases.

## Office Income and Fair Value Summary – GPT

GPT's Office portfolio delivered solid income performance throughout 2010 with comparable income growth of 1.6%.

GPT Portfolio (\$m)	Income			Fair Value							
	Dec 09 (12 mths)	Dec 10 (12 mths)	Variance Dec 10	Fair Value Dec 09	Capex	Sales	Book Profit/ (loss) on Sale	Purchases	Net Revaluations	Other Adjustments	Fair Value Dec 10
<b>GPT Owned</b>											
MLC Centre	24.9	26.5	1.6	379.5	5.5	0.0	0.0	0.0	1.5	(1.5)	385.0
Citigroup Centre	23.6	24.5	0.9	350.0	0.0	0.0	0.0	0.0	10.0	0.0	360.0
1 Farrer Place	19.8	19.4	(0.4)	310.0	2.6	0.0	0.0	0.0	8.9	0.0	321.5
Australia Square	17.4	17.7	0.3	269.1	3.8	0.0	0.0	0.0	0.0	(0.1)	272.8
Melbourne Central	23.6	22.6	(1.0)	299.7	4.1	0.0	0.0	0.0	0.3	0.8	304.9
818 Bourke Street	8.3	8.8	0.5	114.0	(0.2)	0.0	0.0	0.0	13.3	(1.5)	125.6
<b>Asset under development</b>											
One One One Eagle Street	0.0	0.0	0.0	69.5	57.4	0.0	0.0	0.0	(26.9)	0.0	100.0
GPT equity interest in GWOF	53.8	52.3	(1.5)	753.3		(8.1)	0.0	135.9	16.5	0.0	897.6
<b>Total Office</b>	<b>171.4</b>	<b>171.9</b>	<b>0.5</b>	<b>2,545.1</b>	<b>73.2</b>	<b>(8.1)</b>	<b>0.0</b>	<b>135.9</b>	<b>23.6</b>	<b>(2.3)</b>	<b>2,767.4</b>

## Office Income and Fair Value Summary – GWOFF

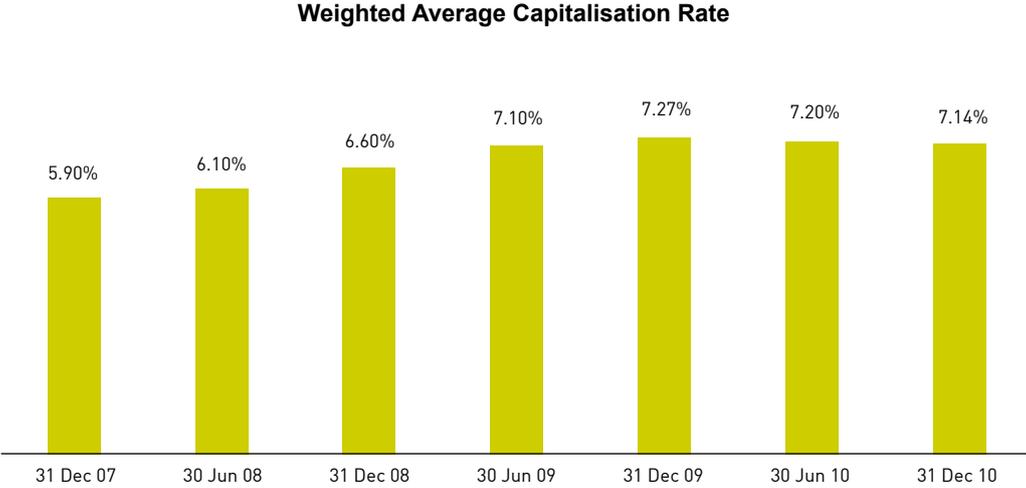
Portfolio valuations showed positive improvement over the year with the weighted average cap rate for the Office Portfolio being 7.25%.

GWOFF Portfolio	Income			Fair Value				
	Dec 09 (\$m) (12 mths)	Dec 10 (\$m) (12 mths)	Variance Dec 10 (\$m)	Fair Value Dec 09 (\$m)	Fair Value Dec 10 (\$m)	Cap Rate as at Dec 09 (%)	Cap Rate as at Dec 10 (%)	Latest External Valuation
Darling Park 1 & 2, Sydney	27.5	37.9	10.4	547.8	557.9	6.75-7.00	6.75-7.25	31 Mar 10
Darling Park 3, Sydney	18.6	19.1	0.5	275.0	275.0	7.00	7.00	31 Mar 10
Riverside Centre, Brisbane	37.5	39.1	1.6	440.0	470.0	7.50	7.25	31 Dec 10
800 & 808 Bourke Street, Melbourne	23.2	24.1	0.9	328.0	336.6	7.25	7.25	30 Sep 10
530 Collins Street, Melbourne	28.0	14.9	(13.1)	306.2	344.3	7.25	7.25	30 Jun 10
HSBC Centre, Sydney	21.4	21.2	(0.2)	275.2	294.1	7.25	7.25	30 Jun 10
Workplace6, Sydney	10.4	11.4	1.0	152.5	155.0	7.13	7.13	31 Dec 10
The Zenith, Chatswood	7.0	8.0	1.0	107.6	119.2	8.00	8.00	30 Sep 10
28 Freshwater Place, Melbourne	7.0	7.3	0.3	97.5	103.7	7.00	7.25	30 Sep 10
179 Elizabeth Street <sup>1</sup> , Sydney	7.0	4.8	(2.2)	93.0	-	7.63	-	31 Dec 09
545 Queen Street, Brisbane	5.6	6.5	0.9	80.3	81.0	8.00	8.25	31 Dec 10
Brisbane Transit Centre, Brisbane	5.3	0.5	(4.8)	78.4	81.0	8.25	8.50	31 Dec 10
10-12 Mort Street, Canberra	5.2	5.2	0.0	52.0	41.3	9.00	9.25	30 Sep 10
<b>Total</b>	<b>203.7</b>	<b>200.0</b>	<b>(3.7)</b>	<b>2,833.5</b>	<b>2,859.1</b>	<b>7.40</b>	<b>7.25</b>	

1. The asset sold during the period.

# Weighted Average Capitalisation Rate (WACR) – Office

The Weighted Average Capitalisation Rate of the office portfolio firmed by 0.13% to 7.14% at 31 December 2010.



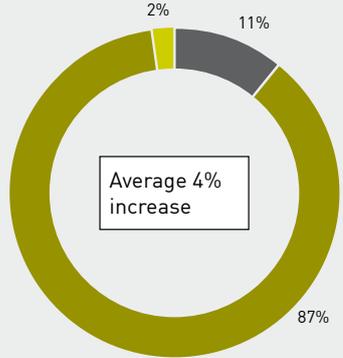
# Office Market Outlook

With reduced supply in all markets and positive net absorption, market vacancies are generally reducing, reinforcing expectations for solid rental and capital growth in 2011.

The Office portfolio is well positioned to benefit from improving market conditions in 2011 with high quality well located assets, above average occupancy, and a diverse tenant base of high quality tenants across a range of sectors.

Income growth is underpinned by 87% of leases being on fixed rental increases of an average of 4%.

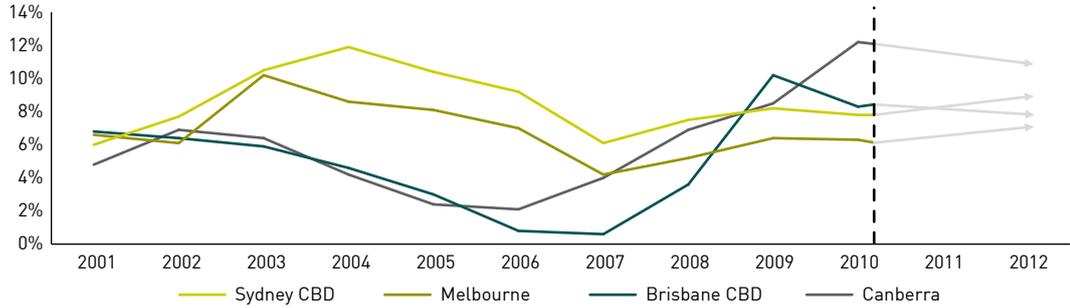
## Structured rent increases



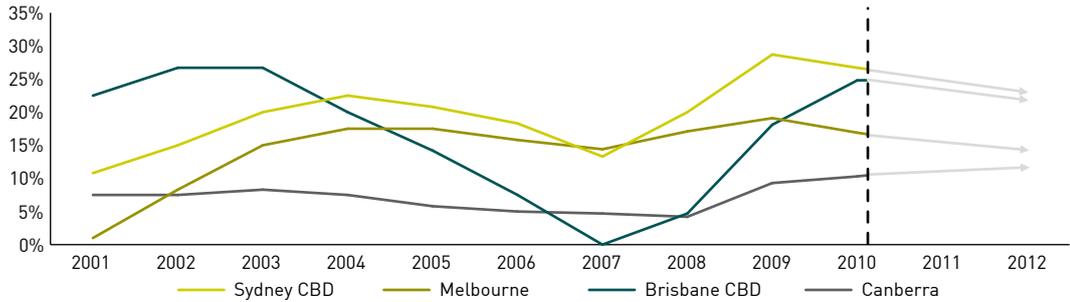
Market with Ratchet  
 Fixed  
 Market without Ratchet

Structured rent increases for leases subject to review for full year 2011

## Total Vacancy



## Prime Incentives



## Office Valuation Summary

39% of the GPT office portfolio was externally valued throughout the year. The portfolio weighted average cap rate was 7.14% against an average of 7.27% at 31 December 2009.

Office Portfolio GPT Owned	Date	Valuer	GPT Share Valuation (\$m)	Interest	Discount Rate (%)	Terminal Capitalisation Rate (%)	Capitalisation Rate (%)
MLC Centre (Office/Retail), Sydney, NSW	31 Mar 09	KF	378.5	50%	8.75	7.00	6.75-7.00
Citigroup Centre, Sydney, NSW	30 Jun 10	KF	360.0	50%	8.70	7.00	7.20
1 Farrer Place, Sydney, NSW	31 Dec 10	JLL	321.5	25%	8.63	6.54	6.44
Australia Square, Sydney, NSW	31 Mar 09	CBRE	267.0	50%	9.00%-9.25	6.90-7.25	6.90-7.25
Melbourne Central, NSW	30 Jun 09	Colliers	1,033.0	100%	Retail: 9.00	6.00	5.75
					Office: 9.25	7.75	7.50
					Car park: 10.75	8.25	8.00
818 Bourke Street, Melbourne, VIC	31 Dec 09	CBRE	114.0	100%	9.25	8.00	7.75
<b>Office Portfolio GWOFF Owned</b>							
Darling Park 1&2, Sydney, NSW	31 Mar 10	KF	556.0	50%	8.78%-9.72%	7.00-7.75	6.75-7.25
Darling Park 3, Sydney, NSW	31 Mar 10	KF	275.0	100%	9.06	7.00	7.00
HSBC Centre, Sydney, NSW	30 Jun 10	Colliers	290.0	100%	9.11	7.50	7.25
workplace <sup>6</sup> , Sydney, NSW	31 Dec 10	Savills	155.0	100%	9.23	7.63	7.13
The Zenith, Chatswood, NSW	30 Sep 10	JLL	118.4	50%	9.00	8.25	8.00
530 Collins Street, Melbourne, VIC	30 Jun 10	CBRE	330.0	100%	9.62	7.50	7.25
800/808 Bourke Street, Melbourne, VIC	30 Sep 10	Colliers	336.5	100%	9.25	7.63	7.25
Twenty8 Freshwater Place, Melbourne, VIC	30 Sep 10	Colliers	103.8	50%	9.25	7.50	7.25
Riverside Centre, Brisbane, QLD	31 Dec 10	CBRE	470.0	100%	9.12	7.50	7.25
Transit Centre, Brisbane, QLD	31 Dec 10	KF	81.0	50%	9.40	8.75	8.50
545 Queen Street, Brisbane, QLD	31 Dec 10	Colliers	81.0	100%	9.28	8.50	8.25
10-12 Mort Street, Canberra, QLD	30 Sep 10	JLL	41.0	100%	11.25	9.50	9.25

# Office Occupancy Summary

Occupancy levels in GPT’s portfolio are well above market levels and reflects the high quality portfolio of office assets.

## GPT Owned Portfolio Occupancy as at 31 December 2010

Total NLA	Leased	Vacancy	%Oc
205,453	195,012	10,441	94.9%

## Including Signed Leases for Future Occupation as at 31 December 2010

Total NLA	Leased	Vacancy	%Oc
205,453	202,327	3,126	98.5%

## Including Signed Heads of Agreement

Total NLA	Leased	Vacancy	%Oc
205,453	203,782	1,671	99.2%

## GWOFF Owned Portfolio Occupancy as at 31 December 2010

Total NLA	Leased	Vacancy	%Oc
393,846	359,787	34,059	91.4%

## Including Signed Leases for Future Occupation as at 31 December 2010

Total NLA	Leased	Vacancy	%Oc
393,846	370,923	22,923	94.2%

## Including Signed Heads of Agreement

Total NLA	Leased	Vacancy	%Oc
393,846	377,059	16,787	95.7%

## GPT Managed Portfolio Occupancy (Weighted) as at 31 December 2010

Total NLA	Leased	Vacancy	%Oc
338,534	316,584	21,950	93.5%

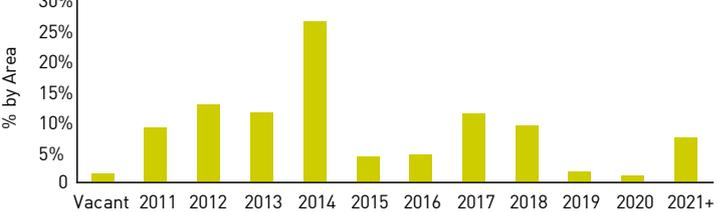
## Including Signed Leases for Future Occupation as at 31 December 2010

Total NLA	Leased	Vacancy	%Oc
338,534	327,662	10,872	96.8%

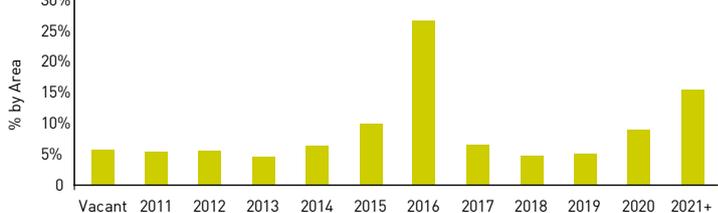
## Including Signed Heads of Agreement

Total NLA	Leased	Vacancy	%Oc
338,534	331,190	7,344	97.8%

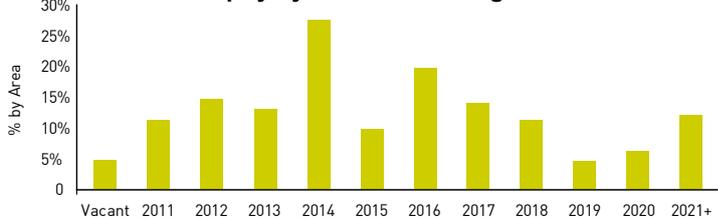
Lease Expiry by Area GPT Owned Portfolio



Lease Expiry by Area GWOFF Owned Portfolio



Lease Expiry by Area GPT Managed Portfolio



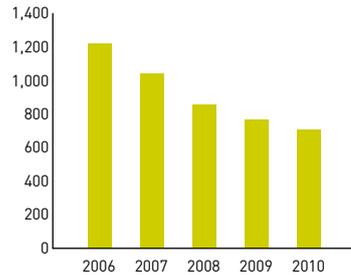
# Office Sustainability

A key feature of GPT's office portfolio are the high sustainability ratings achieved. Eco-efficiencies are embedded in the quality of the assets and reflects GPT's market leading position in environmental performance.

During 2010, legislation was enacted to require any space for sale or lease greater than 2,000 sqm to disclose an energy rating. GPT has been disclosing the energy ratings of our buildings voluntarily for a number of years and as such this legislation has had no impact on our business.

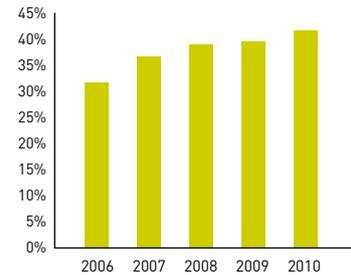
At a site level we continue to focus on social engagement with our customers, with several sites hosting public art shows and conducting site tours of wind farms and waste recycling facilities to educate our community.

**Water intensity (litres/m2)**



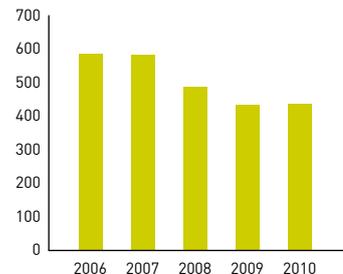
**51%**  
WATER INTENSITY REDUCTION SINCE 2005

**Emissions Intensity (kg C02-e/m2)**



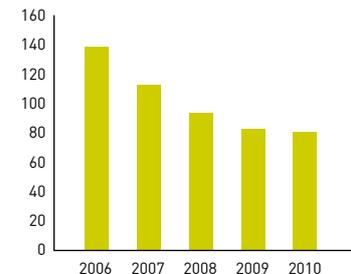
**42%**  
EMISSIONS INTENSITY REDUCTION SINCE 2005

**Operational Waste (%reused/recycled)**



**74%**  
RECYCLING RATE

**Energy MJ/m2**



**26%**  
ENERGY INTENSITY REDUCTION SINCE 2005

## Office Sustainability

GPT has a projected average NABERS Energy rating (including Green Power) of 4.8 Stars for the year ended 31 December 2010.

Sustainability								
Property	NABERS Energy Rating				NABERS Water Rating			
	2007	2008	2009	2010 Projected	2007	2008	2009	2010 Projected
<b>GPT Portfolio</b>								
MLC Centre, Sydney	4.5	4.5	5.0	5.0	2.0	2.5	3.0	3.0
Citigroup Centre, Sydney	4.0	4.5	5.0	5.0	3.5	4.0	4.0	4.0
1 Farrer Place, Sydney (GMT)	-	3.0	3.0	4.5	-	-	4.0	4.0
1 Farrer Place, Sydney (GPT)	-	3.0	3.0	4.0	-	-	3.0	3.0
Australia Square, Sydney (Tower)	3.5	4.0	4.5	4.5	3.5	3.5	3.5	3.5
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	3.5	3.5	4.0	4.0
Melbourne Central, Melbourne	3.5	4.5	4.5	4.5	1.5	2.0	3.5	3.5
818 Bourke Street, Melbourne	-	5.0	5.0	5.0	-	-	5.0	5.0
<b>GWOF Portfolio</b>								
Darling Park 1, Sydney	4.5	4.5	4.0	5.0	2.0	2.0	2.5	2.5
Darling Park 2, Sydney	5.0	5.0	5.0	5.0	3.0	3.0	3.0	3.0
Darling Park 3, Sydney	5.0	5.0	5.0	5.0	3.0	3.5	3.0	3.0
HSBC Centre, Sydney	2.5	3.5	3.5	4.0	2.5	3.0	3.0	3.0
workplace6, Sydney	-	-	-	5.0	-	-	-	5.0
The Zenith, Chatswood	3.5	3.0	3.0	3.5	1.5	1.5	2.0	2.0
530 Collins Street, Melbourne	4.0	4.0	4.5	5.0	3.0	3.0	3.0	3.0
800/808 Bourke Street, Melbourne	4.0	4.5	5.0	5.0	2.5	3.0	3.0	3.0
Twenty8 Freshwater Place, Melbourne	-	-	-	5.0	-	-	-	3.5
Riverside Centre, Brisbane	4.0	5.0	5.0	5.0	3.5	3.5	3.5	3.5
Brisbane Transit Centre, Brisbane	-	-	-	-	-	-	-	-
545 Queen Street, Brisbane	-	-	5.0	5.0	-	-	-	4.5
10 Mort Street, Canberra	5.0	4.5	4.5	4.5	3.5	3.5	4.0	4.0
12 Mort Street, Canberra	4.5	5.0	5.0	5.0	4.0	4.0	4.5	4.5
<b>Portfolio Average</b>	<b>4.0</b>	<b>4.4</b>	<b>4.6</b>	<b>4.8</b>	<b>2.7</b>	<b>2.8</b>	<b>3.2</b>	<b>3.3</b>

1 to 5 stars, 1=star poor performance, 5=star exceptional performance

## Office Sustainability

GPT works closely with its property managers, Jones Lang LaSalle and Dexus, to achieve solid environmental outcomes. GPT is on track to achieve a weighted average NABERS Energy rating (excluding Green Power) of 4.5 Stars by the end of 2011.

	Area	Water (Total)	Energy	Emissions	Waste
	GLA	Litres/m2	MJ/m2	kgCO2-e/m2	% Recycled
<b>GPT Core Portfolio</b>					
MLC Centre, Sydney	73,531	902	538	108	87%
Citigroup Centre, Sydney	73,954	697	439	83	88%
1 Farrer Place, Sydney	86,758	793	572	105	100%
Australia Square, Sydney	52,936	679	531	87	74%
Melbourne Central Tower, Melbourne	65,569	673	319	66	68%
818 Bourke Street, Melbourne	23,152	147	210	77	39%
<b>GWOF Portfolio</b>					
Darling Park 1 Sydney	51,698	710	314	45	85%
Darling Park 2, Sydney	51,874	789	415	86	86%
Cockle Bay Wharf, Sydney	8,151	-	1,010	209	82%
Darling Park 3, Sydney	29,590	737	296	58	87%
HSBC Centre, Sydney	41,718	876	580	92	85%
workplace6, Sydney	18,196	536	399	62	52%
The Zenith, Chatswood	44,828	1,004	540	96	42%
530 Collins St, Melbourne	67,790	468	422	69	69%
800/808 Bourke Street, Melbourne	61,223	644	327	58	10%
Twenty8 Freshwater Pl, Melbourne	34,011	430	328	48	75%
Riverside Centre, Brisbane	56,287	811	441	83	53%
Transit Centre, Brisbane	32,555	792	406	87	36%
545 Queen Street, Brisbane	13,604	520	228	47	43%
10 Mort St, Canberra	7,880	428	291	38	-
12 Mort St, Canberra	7,558	346	261	42	-
<b>Total Office Portfolio</b>		<b>699</b>	<b>433</b>	<b>80</b>	<b>74%</b>

\*Only recycled waste reported

# MLC Centre, 19 Martin Place

## Sydney



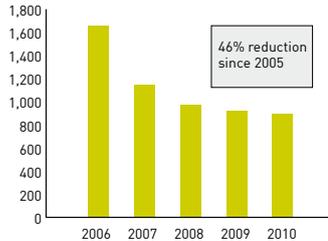
The MLC Centre dominates the Sydney skyline, and is located in the core of the Sydney CBD, adjacent to the major city shopping precinct, Pitt Street Mall. The Centre comprises a 67-level tower, an extensive retail complex, expansive outdoor areas, car parking and the Theatre Royal.

The retail precinct comprises a dominant food court, a strong representation in the international brand fashion market, and the Harvey Norman Technology Superstore.

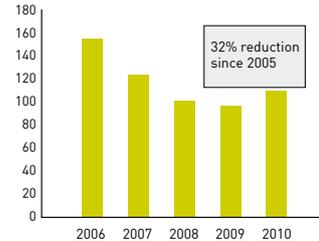
### Key Metrics as at 31 December 2010

Ownership Interest	50%		
Acquired (by GPT)	April 1987		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 1978/Refurbished late 1990s		
<b>Property Details</b>			
Office	68,292 sqm	Typical Floor Plate	1,300 sqm
Retail	5,239 sqm	Income (6 Months)	\$26.4m
Car Parking Spaces	300	GPT Fair Value	\$385.0m
<b>Latest Valuation</b>			
Value	\$378.5m	Current Capitalisation Rate	6.75%-7.00%
Valuer	Knight Frank	Terminal Capitalisation Rate	7.00%
Valuation Date	31 March 2009	Discount Rate	8.75%
<b>Tenant Details</b>			
Number of Office Tenants	51		
Office Occupancy (Inc Signed Leases)	100%		
Office Occupancy (Inc HoA)	100%		
Weighted Average Lease Expiry	4.2 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Freehills	20,137	December 2013	
Dept of State & Regional Development	5,003	March 2012	
GPT Fair Value based on cap rate of 7.13%.			

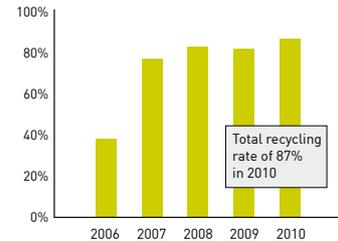
Water intensity (litres/m2)



Emissions Intensity (kg C02-e/m2)



Operational Waste (%reused/recycled)



Lease Expiry by Area



# Citigroup Centre, 2 Park Street

## Sydney

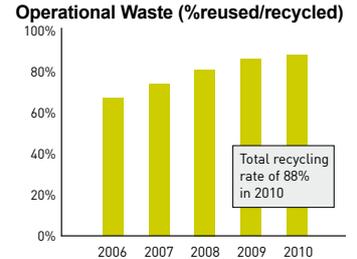
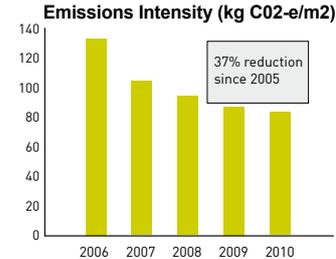
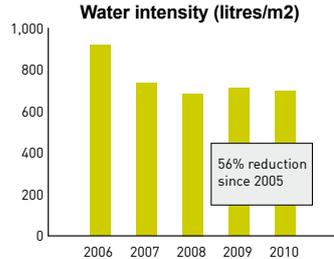


The Citigroup Centre at 2 Park Street is a landmark Premium-Grade office building located on the corner of George and Park Streets, Sydney.

Completed in 2000, the 47-level building dominates the Sydney skyline and has large, highly efficient floor plates and upper levels that command expansive city and harbour views.

### Key Metrics as at 31 December 2010

Ownership Interest	50%		
Acquired (by GPT)	December 2001		
Asset Quality	Premium Grade		
Construction/Refurbishment	Completed 2000		
<b>Property Details</b>			
Office	73,485 sqm	Typical Floor Plate	1,850 sqm
Retail	469 sqm	Income	\$24.5m
Car Parking Spaces	280	GPT Fair Value	\$360m
<b>Latest Valuation</b>			
Value	\$360.0m	Current Capitalisation Rate	7.20%
Valuer	Knight Frank	Terminal Capitalisation Rate	7.00%
Valuation Date	30 June 2010	Discount Rate	8.70%
<b>Tenant Details</b>			
Number of Office Tenants	25		
Office Occupancy (Inc Signed Leases)	97.5%		
Office Occupancy (Inc HoA)	97.5%		
Weighted Average Lease Expiry	3.3 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Citigroup	34,210	July 2014	
G&T Premises	9,280	November 2012	
GPT Fair Value based on cap rate of 7.20%.			



### Lease Expiry by Area



# Governor Phillip & Governor Macquarie Towers, 1 Farrer Place

## Sydney



1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views.

The complex consists of 86,000 sqm of Premium-Grade accommodation comprising Governor Phillip Tower, a 64-level office building, Governor Macquarie Tower, a 41-level office building; Philip Street Terraces, being five restored historic terraces; and nine levels of basement car parking for 650 cars.

GPT Fair Value based on external valuation.

### Key Metrics as at 31 December 2010

Ownership Interest	25%
Acquired (by GPT)	December 2003
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1993/1994

### Property Details

Office	86,444 sqm	Typical Floor Plate	GPT: 1,600 sqm GMT: 1,200 sqm
Retail	314 sqm	Income	\$19.4m
Car Parking Spaces	650	GPT Fair Value	\$321.5m

### Latest Valuation

Value	\$321.5m	Current Capitalisation Rate	6.44%
Valuer	JLL	Terminal Capitalisation Rate	6.54%
Valuation Date	31 December 2010	Discount Rate	8.63%

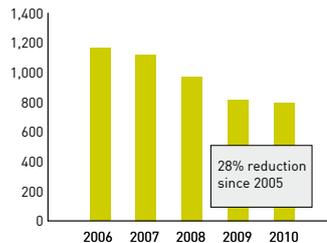
### Tenant Details

Number of Office Tenants	37
Office Occupancy (Inc Signed Leases)	98.2%
Office Occupancy (Inc HoA)	98.2%
Weighted Average Lease Expiry	4 Years by Income

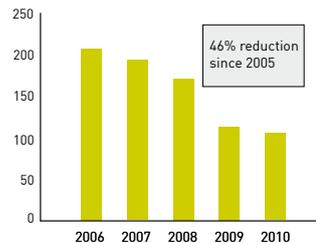
### Key Tenants

Key Tenants	Area (sqm)	Expiry Date
HMGMQEII	20,989	December 2014
Mallesons Stephen Jacques	18,800	September 2016

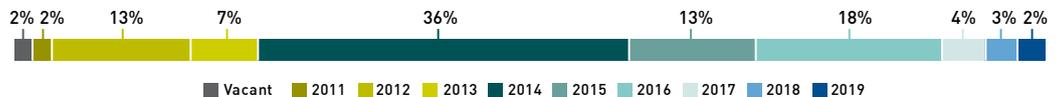
Water intensity (litres/m2)



Emissions Intensity (kg C02-e/m2)



Lease Expiry by Area



\* The Recycling rate for this asset is unavailable.

# Australia Square, 264 George Street Sydney



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 adjacent 13-level Plaza building, the Summit revolving restaurant, a substantial car park, and external Plaza courtyard featuring a landmark fountain.

## Community

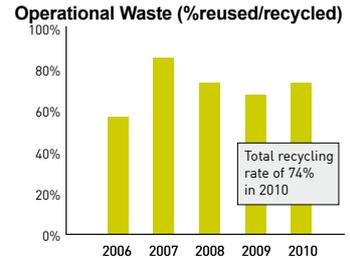
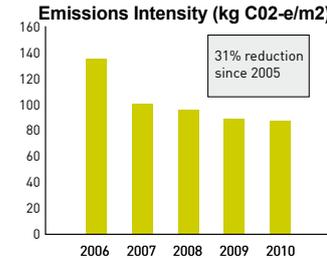
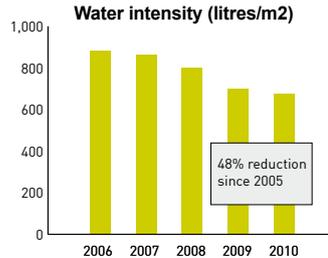
### Australia Square Turns Pink

Pink Ribbon Month is organised annually by the National Breast Cancer Foundation. To launch their corporate and community fundraising initiatives a gala event called Global Illumination is held annually.

This year Australia Square was a major Global Illumination destination and GPT was proud to turn Australia Square pink.

## Key Metrics as at 31 December 2010

Ownership Interest	50%		
Acquired (by GPT)	September 1981		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 1967/Refurbished 2004		
<b>Property Details</b>			
Office	41,266 sqm	Typical Floor Plate	1,030 sqm
Plaza	10,094 sqm	Income	\$17.7m
Retail	1,577 sqm	GPT Fair Value	\$272.8m
Car Parking Spaces	385		
Latest Valuation			
Value	\$267.0m	Current Capitalisation Rate	6.90%-7.25%
Valuer	CBRE	Terminal Capitalisation Rate	6.90%-7.25%
Valuation Date	31 March 2009	Discount Rate	9.00%-9.25%
<b>Tenant Details</b>			
Number of Office Tenants	60		
Office Occupancy (Inc Signed Leases)	98.7%		
Office Occupancy (Inc HoA)	98.7%		
Weighted Average Lease Expiry	3.4 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Origin Energy	5,937	February 2016	
HWL Ebsworth Leasing	5,160	August 2014	
GPT Fair Value based on cap rate of 7.13%.			



## Lease Expiry by Area



# Melbourne Central Tower, 360 Elizabeth Street Melbourne



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

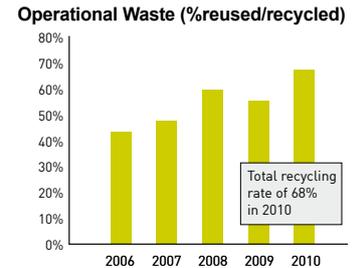
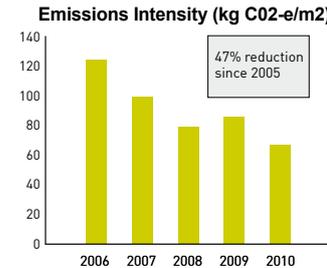
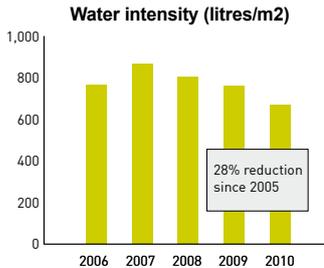
Melbourne Central Tower is a 51-level, Premium-Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline and occupied by blue chip and government tenants such as Origin, Members Equity Bank, ACCC and Allianz.

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

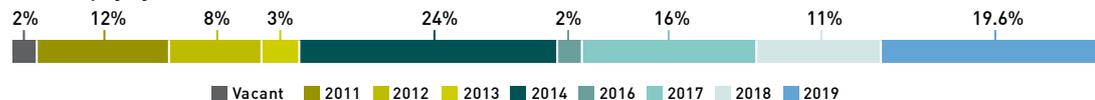
## Key Metrics as at 31 December 2010

Ownership Interest	100%		
Acquired (by GPT)	May 1999		
Asset Quality	Premium Grade		
Construction/Refurbishment	Completed 1991		
<b>Property Details</b>			
Office	65,569 sqm	Typical Floor Plate	1,530 sqm
Retail	NA	Income	\$22.6m
Car Parking Spaces	1600	GPT Fair Value	\$304.9m
<b>Latest Valuation</b>			
Value	\$1033.0m	Current Capitalisation Rate	7.50%
Valuer	Colliers International	Terminal Capitalisation Rate	7.75%
Valuation Date	30 June 2009	Discount Rate	9.25%
<b>Tenant Details</b>			
Number of Office Tenants	16		
Office Occupancy (Inc Signed Leases)	97.8%		
Office Occupancy (Inc HoA)	100%		
Weighted Average Lease Expiry	5.9 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Origin Energy	12,236	November 2011	
Members Equity Bank	9,863	April 2021	

GPT Fair Value based on cap rate of 7.50%. See Retail section for retail component.



## Lease Expiry by Area



# 818 Bourke Street

## Melbourne



818 Bourke Street is a campus-style office building on the waterfront at Docklands, Melbourne, completed in 2006.

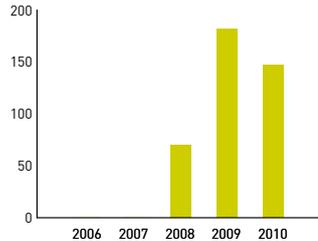
The building consists of approximately 21,700 sqm of office space over six levels fully leased to Ericsson, Infosys and AMP, parking for 175 cars and approximately 1,500 sqm of retail space.

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

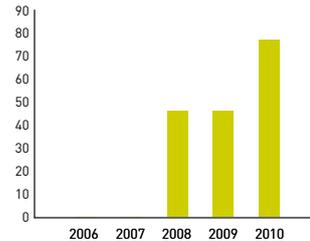
### Key Metrics as at 31 December 2010

Ownership Interest	100%		
Acquired (by GPT)	December 2007		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 2007		
<b>Property Details</b>			
Office	21,705 sqm	Typical Floor Plate	3,575 sqm
Retail	1,447 sqm	Income	\$8.8m
Car Parking Spaces	175	GPT Fair Value	\$125.6m
<b>Latest Valuation</b>			
Value	\$114.0m	Current Capitalisation Rate	7.75%
Valuer	CBRE	Terminal Capitalisation Rate	8.00%
Valuation Date	31 December 2009	Discount Rate	9.25%
<b>Tenant Details</b>			
Number of Office Tenants	3		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	6.6 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Ericsson	12,212	December 2017	
Infosys	5,678	July 2018	
GPT Fair Value based on cap rate of 7.25%.			

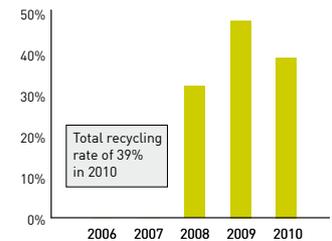
Water intensity (litres/m2)\*



Emissions Intensity (kg C02-e/m2)\*



Operational Waste (%reused/recycled)



Lease Expiry by Area



\* This asset was not operational in baseline year (2005).

# GPT Wholesale Office Fund

The GPT Wholesale Office Fund (GWOFF) provides GPT with an important source of income through management and development management fees. This provides investors with an income stream through exposure to high quality assets in addition to the income received from the funds.

Leasing activity was a key focus for the Office Fund during 2010, with occupancy increasing to 95.7% (including committed space). The portfolio maintains a long weighted average lease expiry of 5.9 years by area.

In April 2010 GWOFF acquired a 50% interest in a premium grade office development at 161 Castlereagh Street in Sydney for \$333 million. In line with GWOFF's strategy to divest smaller, lower quality assets, the fund divested 179 Elizabeth Street for \$95 million in July 2010.

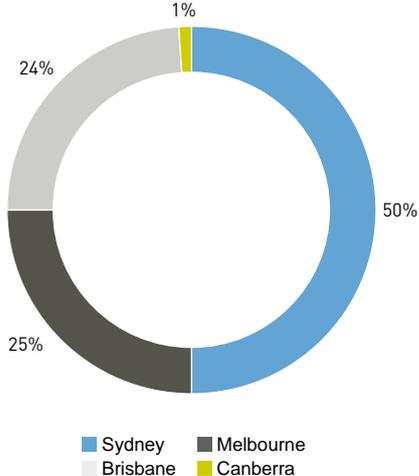
During the December quarter, GPT sold \$8 million of equity as part of its sell-down process in the Office Fund. This reduced GPT's holding in the fund to 33.3%. GPT will continue to move toward reducing its holding in GWOFF to 20% over time.

## Top Ten Key Tenants as at 31 December 2010

Name	Income(%) <sup>1</sup>
National Australia Bank	10.2%
Commonwealth Bank of Australia	7.6%
Pricewaterhouse Coopers	7.2%
Marsh Mercer	5.9%
Allens Arthur Robinson	4.7%
Commonwealth of Australia	3.4%
HSBC Bank Australia	3.1%
Google	2.6%
Rabobank	2.4%
Accenture	1.7%

<sup>1</sup> Based on gross rent.

## Geographic Weighting as at 31 December 2010



# Darling Park 1 & 2 and Cockle Bay Wharf 201 Sussex Street

Sydney



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.

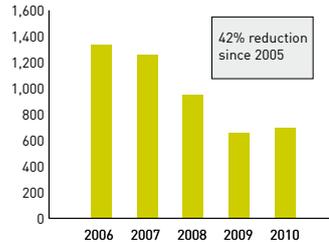
Darling Park provides its tenants with a complete environment, including the crescent gardens, waterfront restaurants and cafes, and large, efficient, column-free floor plates and expansive water views.

## Key Metrics as at 31 December 2010

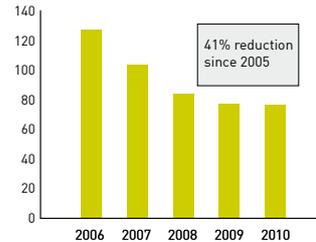
Ownership Interest	50%		
Acquired (by GWOFF)	July 2006		
Asset Quality	Premium Grade		
Construction/Refurbishment	Tower 1 completed 1994, Tower 2 completed 1999		
<b>Property Details</b>			
Office	102,009 sqm	Typical Floor Plate	1,900 sqm
Retail	9,715 sqm	Income	\$37.9m
Car Parking Spaces	680	GWOFF Fair Value	\$557.9m
<b>Latest Valuation</b>			
Value	\$556.0m	Current Capitalisation Rate	6.75%-7.50%
Valuer	Knight Frank	Terminal Capitalisation Rate	7.00%-7.75%
Valuation Date	31 March 2010	Discount Rate	8.40%-9.70%
<b>Tenant Details</b>			
Number of Office Tenants	7		
Office Occupancy (Inc Signed Leases)	97.8%		
Office Occupancy (Inc HoA)	97.8%		
Weighted Average Lease Expiry	7.9 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Commonwealth Bank of Australia	48,898	December 2022	
Pricewaterhouse Coopers	39,366	December 2015	

GWOFF Fair Value based on cap rate range of 6.75%-7.25%.

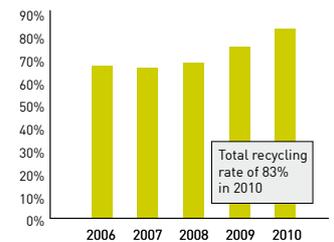
Water intensity (litres/m<sup>2</sup>)



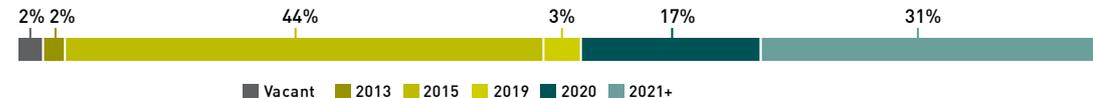
Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)



Operational Waste (%reused/recycled)



Lease Expiry by Area



■ Vacant ■ 2013 ■ 2015 ■ 2019 ■ 2020 ■ 2021+

# Darling Park 3, 201 Sussex Street Sydney



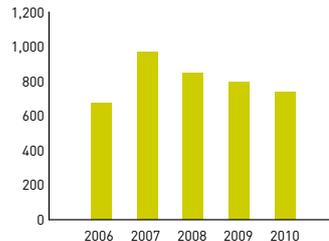
The Premium-Grade Darling Park 3, the third and final stage of the Darling Park complex, was completed in November 2005.

The 18-level building was the first office tower to be rated 5-Star Base Building under the NABERS Energy Rating, the highest rating available, and has major tenants Marsh Mercer and Rabobank.

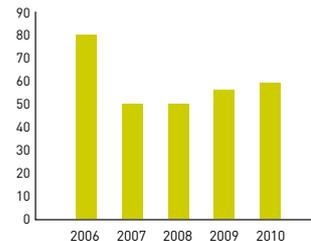
## Key Metrics as at 31 December 2010

Ownership Interest	100%		
Acquired (by GWOFF)	July 2006		
Asset Quality	Premium Grade		
Construction/Refurbishment	Completed 2005		
<b>Property Details</b>			
Office	29,572 sqm	Typical Floor Plate	1,500 sqm
Retail	18 sqm	Income	\$19.1m
Car Parking Spaces	160	GWOFF Fair Value	\$275.0m
<b>Latest Valuation</b>			
Value	\$275.0m	Current Capitalisation Rate	7.00%
Valuer	Knight Frank	Terminal Capitalisation Rate	7.00%
Valuation Date	31 March 2010	Discount Rate	9.06%
<b>Tenant Details</b>			
Number of Office Tenants	8		
Office Occupancy (Inc Signed Leases)	98.0%		
Office Occupancy (Inc HoA)	98.0%		
Weighted Average Lease Expiry	5.5 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Mash Mercer	17,779	November 2016	
Rabobank	8,054	June 2016	
GWOFF Fair Value based on cap rate of 7%.			

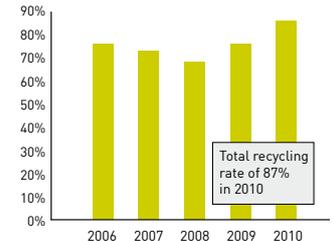
Water intensity (litres/m2)\*



Emissions Intensity (kg CO2-e/m2)\*



Operational Waste (%reused/recycled)



Lease Expiry by Area



\* Note: This asset was not operational in baseline year (2005).

# HSBC Centre, 580 George Street Sydney



HSBC Centre comprises a landmark office and retail asset prominently located in the midtown precinct of the Sydney CBD.

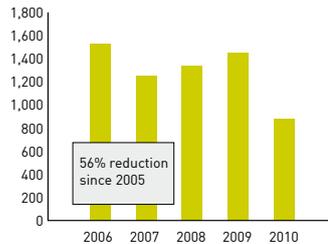
The building comprises 33 office levels and a retail precinct which is linked by a pedestrian underpass to Town Hall railway station.

In 2009, HSBC extended their lease of 12,000 sqm for a further ten years to December 2020. As part of the lease agreement, works have commenced to upgrade the building to a 4.5 Star NABERS Energy rating.

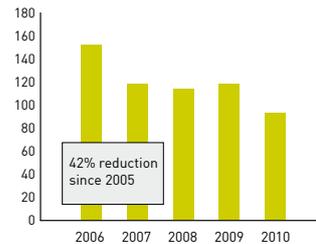
## Key Metrics as at 31 December 2010

Ownership Interest	100%		
Acquired (by GWOF)	July 2006		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 1988/Refurbished 2002		
<b>Property Details</b>			
Office	37,491 sqm	Typical Floor Plate	1,300 sqm
Retail	4,227 sqm	Income	\$21.1m
Car Parking Spaces	140	GWOF Fair Value	\$294.1m
<b>Latest Valuation</b>			
Value	\$290.0m	Current Capitalisation Rate	7.25%
Valuer	Colliers International	Terminal Capitalisation Rate	7.50%
Valuation Date	30 June 2010	Discount Rate	9.11%
<b>Tenant Details</b>			
Number of Office Tenants	21		
Office Occupancy (Inc Signed Leases)	98.7%		
Office Occupancy (Inc HoA)	98.9%		
Weighted Average Lease Expiry	6.3 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
HSBC Bank Australia	13,130	December 2020	
Mission Australia	3,700	May 2017	
GWOF Fair Value based on a cap rate of 7.25%.			

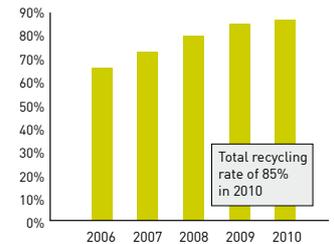
Water intensity (litres/m<sup>2</sup>)



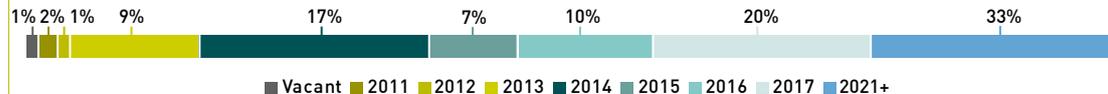
Emissions Intensity (kg CO<sub>2</sub>-e/m<sup>2</sup>)



Operational Waste (%reused/recycled)



Lease Expiry by Area



# workplace<sup>6</sup>, 48 Pirrama Road Sydney



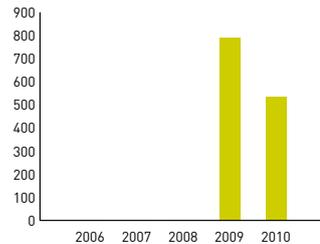
workplace<sup>6</sup> is a waterfront Prime-Grade office building achieving world leading standards in environmental design and resource efficiency. workplace<sup>6</sup> comprises 18,000 sqm of accommodation over six levels.

The building, which was developed by GPT, was the first office development to achieve a 6 Star Green Star rating for Design and also As Built in NSW. The asset features spectacular harbour views, large campus-style floor plates and two levels of basement parking with 135 car spaces. Accenture and Google occupy all of the office space with the award winning Doltone House function centre occupying the waterfront retail.

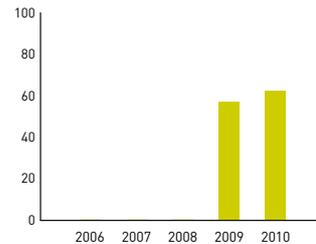
## Key Metrics as at 31 December 2010

Ownership Interest	100%		
Acquired (by GWOFF)	December 2007		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 2008		
<b>Property Details</b>			
Office	16,304 sqm	Typical Floor Plate	3,600 sqm
Retail	1,892 sqm	Income	\$11.4m
Car Parking Spaces	135	GWOFF Fair Value	\$155.0m
<b>Latest Valuation</b>			
Value	\$155.0m	Current Capitalisation Rate	7.13%
Valuer	Savills	Terminal Capitalisation Rate	7.63%
Valuation Date	31 December 2010	Discount Rate	9.23%
<b>Tenant Details</b>			
Number of Office Tenants	2		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	8.9 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Google	9,846	December 2018	
Accenture	6,458	February 2021	
GWOFF Fair Value based on external valuation.			

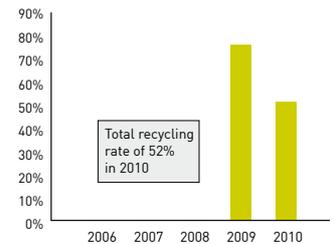
Water intensity (litres/m<sup>2</sup>)\*



Emissions Intensity (kg C02-e/m<sup>2</sup>)\*



Operational Waste (%reused/recycled)



Lease Expiry by Area



■ 2018 ■ 2021+

\* Note: This asset was not operational in baseline year (2005).

# The Zenith, 821 Pacific Highway Chatswood



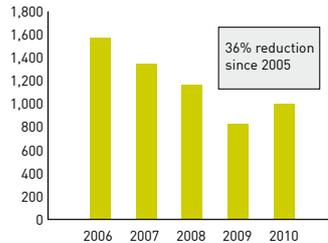
The Zenith is the pre-eminent A-Grade office complex located in the commercial heart of Chatswood CBD.

The asset consists of two prominent office towers, connected by a multi-storey glass atrium. The asset features large and efficient floor plates and the Zenith Theatre.

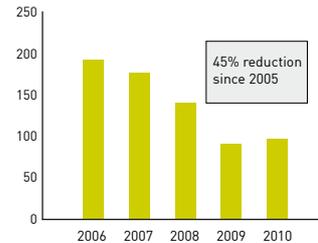
## Key Metrics as at 31 December 2010

Ownership Interest	50%		
Acquired (by GWOF)	January 2007		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 1987/Refurbished 2008		
<b>Property Details</b>			
Office	43,960 sqm	Typical Floor Plate	1,100 sqm
Retail	868 sqm	Income	\$8.0m
Car Parking Spaces	800	GWOF Fair Value	\$119.2m
<b>Latest Valuation</b>			
Value	\$118.4m	Current Capitalisation Rate	8.00%
Valuer	JLL	Terminal Capitalisation Rate	8.25%
Valuation Date	30 September 2010	Discount Rate	9.00%
<b>Tenant Details</b>			
Number of Office Tenants	28		
Office Occupancy (Inc Signed Leases)	98.0%		
Office Occupancy (Inc HoA)	98.0%		
Weighted Average Lease Expiry	3.2 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Austrac	6,348	May 2012	
Oracle	5,277	December 2013	
GWOF Fair Value based on cap rate of 8%.			

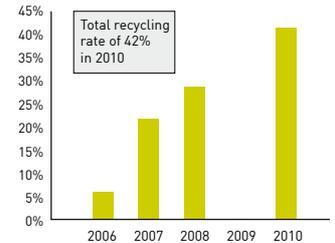
Water intensity (litres/m2)



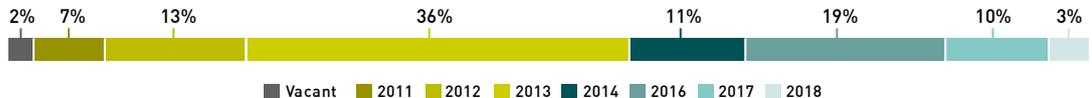
Emissions Intensity (kg C02-e/m2)



Operational Waste (%reused/recycled)



Lease Expiry by Area



# 530 Collins Street Melbourne



Located on the north east corner of Collins and King Streets in the Melbourne CBD, 530 Collins Street is a Premium-Grade commercial office building which was completed in 1991. The asset is a sought after property due to its large floor plates, prime location, spectacular city views and, more than ever, sustainability features.

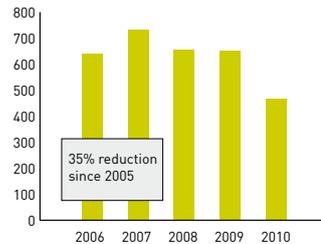
530 Collins Street demonstrated GPT's capability to reposition an asset to meet new standards in sustainability. In 2009, GPT repositioned the asset to improve its sustainability credentials from a 2.5 to 5.0 Star NABERS Energy rating and at the same time enhance the building's ground floor lobby, retail and building services to attract new tenants.

## Key Metrics as at 31 December 2010

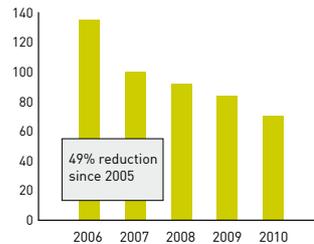
Ownership Interest	100%		
Acquired (by GWOFF)	July 2006		
Asset Quality	Premium Grade		
Construction/Refurbishment	Completed 1991/Refurbished 2009		
<b>Property Details</b>			
Office	66,036 sqm	Typical Floor Plate	Podium: 3,500 sqm Tower: 1,300 sqm
Retail	1,755 sqm	Income	\$14.9m
Car Parking Spaces	320	GWOFF Fair Value	\$344.3m
<b>Latest Valuation</b>			
Value	\$330.0m	Current Capitalisation Rate	7.25%
Valuer	CBRE	Terminal Capitalisation Rate	7.50%
Valuation Date	30 June 2010	Discount Rate	9.62%
<b>Tenant Details</b>			
Number of Office Tenants	18		
Office Occupancy (Inc Signed Leases)	84.5%		
Office Occupancy (Inc HoA)	88.7%		
Weighted Average Lease Expiry	6.2 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Allens Arthur Robinson	12,828	June 2012	
St George Bank	7,027	December 2016	

GWOFF Fair Value based on cap rate of 7.25%.

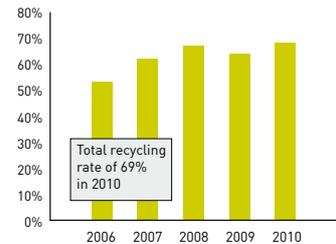
### Water intensity (litres/m2)



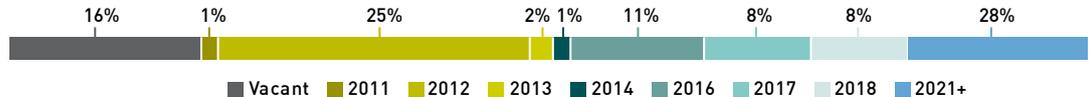
### Emissions Intensity (kg CO2-e/m2)



### Operational Waste (%reused/recycled)



### Lease Expiry by Area



# 800/808 Bourke Street Melbourne



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.

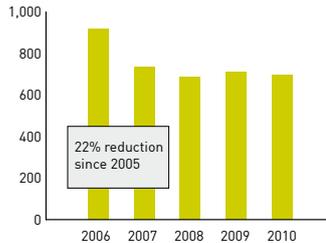
The asset embodies the key design elements of a modern workplace such as large open plan floors, open atria, operable windows, balconies, terraces, sunshades and extensive use of natural light.

The building has received considerable local and international awards for its leading edge design including the Banksia Award for sustainable buildings in 2005.

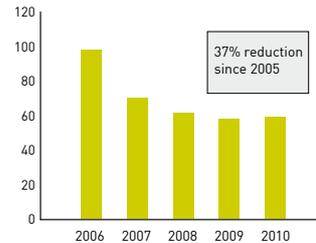
## Key Metrics as at 31 December 2010

Ownership Interest	100%		
Acquired (by GWOFF)	July 2006		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 2004		
<b>Property Details</b>			
Office	59,623 sqm	Typical Floor Plate	3,500 sqm
Retail	1,600 sqm	Income	\$24.1m
Car Parking Spaces	410	GWOFF Fair Value	\$336.6m
<b>Latest Valuation</b>			
Value	\$336.5m	Current Capitalisation Rate	7.25%
Valuer	Colliers	Terminal Capitalisation Rate	7.63%
Valuation Date	30 September 2010	Discount Rate	9.25%
<b>Tenant Details</b>			
Number of Office Tenants	1		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	5.4 Years by Income		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
National Australia Bank	59,623		February/June 2016
GWOFF Fair Value based on cap rate of 7.25%.			

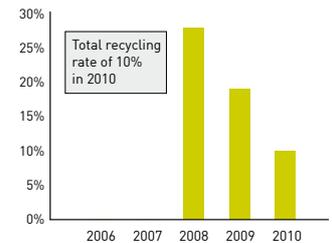
Water intensity (litres/m2)



Emissions Intensity (kg C02-e/m2)



Operational Waste (%reused/recycled)\*



## Lease Expiry by Area

100%

2016

\* Major office tenant manages own waste collection and disposal.

# Twenty8 Freshwater Place Melbourne



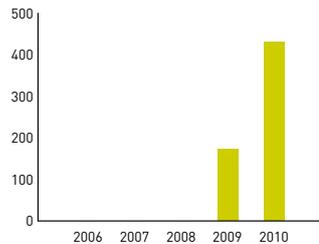
Twenty8 Freshwater Place is a Prime-Grade development located in Melbourne's Southbank, between the popular Crown Entertainment complex and Southgate.

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

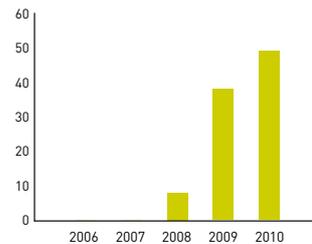
## Key Metrics as at 31 December 2010

Ownership Interest	50%		
Acquired (by GWOFF)	August 2007		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 2008		
<b>Property Details</b>			
Office	33,865 sqm	Typical Floor Plate	Tower: 1,780 Podium 2,270
Retail	146 sqm	Income	\$7.3m
Car Parking Spaces	250	GWOFF Fair Value	\$103.7m
<b>Latest Valuation</b>			
Value	\$103.8m	Current Capitalisation Rate	7.25%
Valuer	Colliers	Terminal Capitalisation Rate	7.50%
Valuation Date	30 September 2010	Discount Rate	9.25%
<b>Tenant Details</b>			
Number of Office Tenants	14		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	8.1 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
MMG Group	7,120	March 2019	
CPA	7,120	May 2021	
GWOFF Fair Value based on cap rate of 7.25%.			

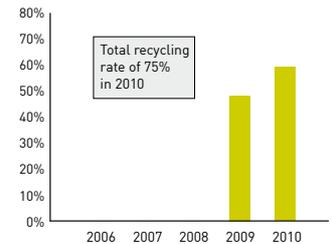
Water intensity (litres/m2)\*



Emissions Intensity (kg C02-e/m2)\*



Operational Waste (%reused/recycled)



Lease Expiry by Area



■ 2015 ■ 2016 ■ 2018 ■ 2019

\* This asset was not operational in baseline year (2005).

# Riverside Centre, 123 Eagle Street Brisbane



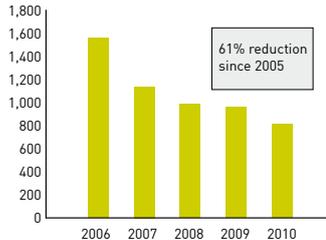
This pre-eminent landmark complex comprises a 41-level Premium-Grade commercial building located in the heart of the Golden Triangle of the Brisbane CBD. Originally constructed in 1986, the complex has been periodically refurbished and upgraded.

The building incorporates approximately 50,000 sqm of quality office accommodation, waterfront restaurants and car parking for 539 cars. 4,700 sqm of retail accommodation surrounds an open plaza.

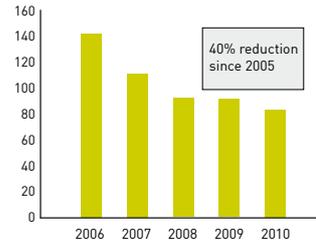
## Key Metrics as at 31 December 2010

Ownership Interest	100%		
Acquired (by GWOFF)	July 2006		
Asset Quality	Premium Grade		
Construction/Refurbishment	Completed 1986/Refurbished 1998		
<b>Property Details</b>			
Office	51,654 sqm	Typical Floor Plate	1,500 sqm
Retail	4,633 sqm	Income	\$39.1m
Car Parking Spaces	473	GWOFF Fair Value	\$470.0m
<b>Latest Valuation</b>			
Value	\$470m	Current Capitalisation Rate	7.25%
Valuer	CBRE	Terminal Capitalisation Rate	7.50%
Valuation Date	31 December 2010	Discount Rate	9.12%
<b>Tenant Details</b>			
Number of Office Tenants	38		
Office Occupancy (Inc Signed Leases)	91.0%		
Office Occupancy (Inc HoA)	92.4%		
Weighted Average Lease Expiry	5.5 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Pricewaterhouse Coopers	8,710	January 2019	
Allens Arthur Robinson	4,788	September 2015	
GWOFF Fair Value based on external valuation.			

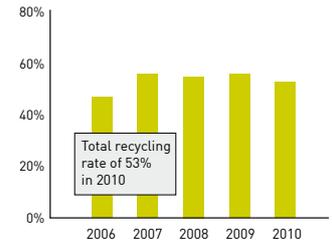
### Water intensity (litres/m2)



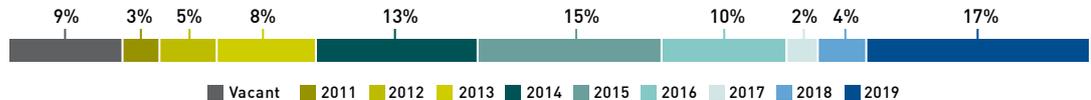
### Emissions Intensity (kg C02-e/m2)



### Operational Waste (%reused/recycled)



### Lease Expiry by Area



# Brisbane Transit Centre, 151 - 171 Roma Street

## Brisbane



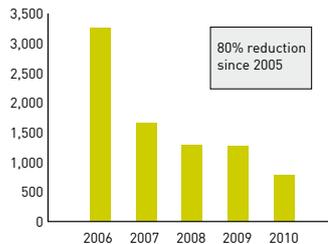
The Brisbane Transit Centre comprises a multi-use complex with two office towers, three levels of retail, a car park and Holiday Inn Hotel.

During 2009 and early 2010, a refurbishment and services upgrade enhanced the office tower to a Prime-Grade rating. In addition, Brisbane City Council granted approval in December 2007 for the construction of an additional 32-level tower of 70,000 sqm (the Q Centre) on the vacant western end of the site. The development is subject to tenant pre-commitment.

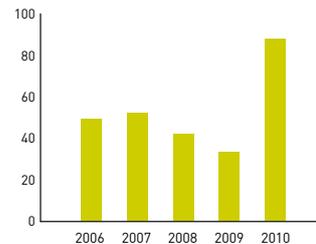
### Key Metrics as at 31 December 2010

Ownership Interest	50%		
Acquired (by GWOF)	July 2006		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 1988, with periodic refurbishment		
<b>Property Details</b>			
Office	29,521 sqm	Typical Floor Plate	East Tower: 1,030 West Tower 2,095
Retail	3,034 sqm	Income	\$0.5m
Car Parking Spaces	790	GWOF Fair Value	\$81.0m
<b>Latest Valuation</b>			
Value	\$81.0m	Current Capitalisation Rate	8.50%
Valuer	Knight Frank	Terminal Capitalisation Rate	8.75%
Valuation Date	31 December 2010	Discount Rate	9.40%
<b>Tenant Details</b>			
Number of Office Tenants	3		
Office Occupancy (Inc Signed Leases)	73.7%		
Office Occupancy (Inc HoA)	80.7%		
Weighted Average Lease Expiry	3.4 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Brisbane City Council	8,324	July 2013	
Queensland Rail	2,081	October 2015	
GWOF Fair Value based on external valuation.			

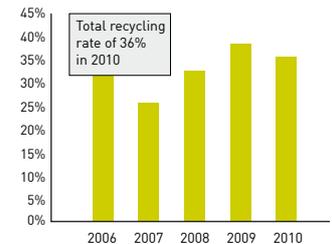
**Water intensity (litres/m2)**



**Emissions Intensity (kg CO2-e/m2)\***



**Operational Waste (%reused/recycled)**



**Lease Expiry by Area**



\*Prior to 2010 only retail base building energy reported. From 2010 office base building also reported.

# 545 Queen Street Brisbane



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

The site is located approximately 500 metres from the Brisbane Central Rail Station with good exposure to the high volumes of traffic on the northern entrance of Brisbane CBD.

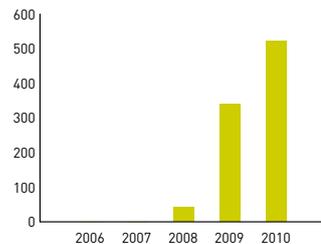
In 2008, a substantial refurbishment was completed and provides 13,604 sqm of A-Grade office and retail space. Originally designed to a 4.5 Star NABERS Energy standard, the building has now achieved a 5 Star NABERS Energy rating.

GWOF Fair Value based on external valuation.

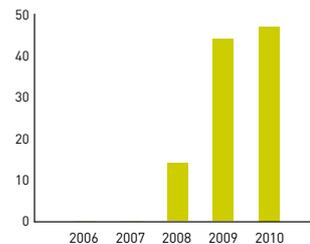
## Key Metrics as at 31 December 2010

Ownership Interest	100%		
Acquired (by GWOF)	June 2007		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 1991/ Re-developed 2008		
<b>Property Details</b>			
Office	13,129 sqm	Typical Floor Plate	Podium:2,090 Tower 750
Retail	475 sqm	Income	\$6.5m
Car Parking Spaces	100	GWOF Fair Value	\$81.0m
<b>Latest Valuation</b>			
Value	\$81.0m	Current Capitalisation Rate	8.25%
Valuer	Colliers	Terminal Capitalisation Rate	8.50%
Valuation Date	31 December 2010	Discount Rate	9.28%
<b>Tenant Details</b>			
Number of Office Tenants	6		
Office Occupancy (Inc Signed Leases)	88.6%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	6.1 Years by Income		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Australian Op Co	7,358 (includes 944 sqm Flight Centre)		January 2017
Calibre Global	2,020		January 2017

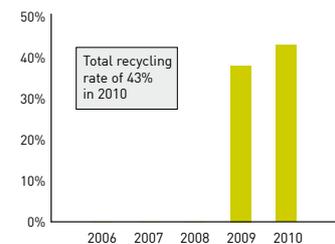
Water intensity (litres/m2)\*



Emissions Intensity (kg CO2-e/m2)\*



Operational Waste (%reused/recycled)



Lease Expiry by Area



■ Vacant ■ 2015 ■ 2016 ■ 2017 ■ 2018

\* This asset was not operational in baseline year (2005).

# 10-12 Mort Street Canberra



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. During 2011 the buildings will be refurbished due to the expiry of the DEEWR leases.

## Key Metrics as at 31 December 2010

Ownership Interest	100%		
Acquired (by GWOF)	July 2006		
Asset Quality	Grade A		
Construction/Refurbishment	<b>10 Mort Street:</b> Completed 1994/Refurbished 1988 <b>12 Mort Street:</b> Completed 1994/Refurbished 1999		

## Property Details

Office	15,360 sqm	Typical Floor Plate	10 Mort: 1,250 12 Mort: 1,100
Retail	78 sqm	Income	\$5.2m
Car Parking Spaces	170	GWOF Fair Value	\$41.3m

## Latest Valuation

Value	\$41.0m	Current Capitalisation Rate	9.25%
Valuer	JLL	Terminal Capitalisation Rate	9.50%
Valuation Date	30 September 2010	Discount Rate	11.25%

## Tenant Details

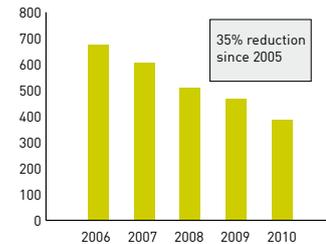
Number of Office Tenants	1		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	0.9 Years by Income		

## Key Tenants

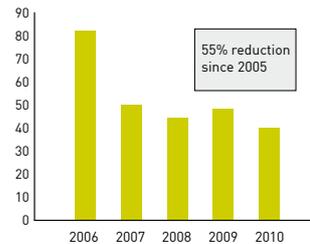
Key Tenants	Area (sqm)	Expiry Date
Commonwealth of Australia	15,360	November 2011

GWOF Fair Value based on cap rate of 9.25%.

## Water intensity (litres/m2)\*



## Emissions Intensity (kg CO2-e/m2)



## Lease Expiry by Area

100%



2011

\* The recycling rate for this asset is unavailable.

**GPT**  
ANNUAL RESULT **2010**

# Industrial Portfolio

## Industrial Portfolio Overview

GPT's Industrial Portfolio consists of ownership in 19 high quality traditional industrial and business park assets located in Australia's major industrial and business park areas.



### Queensland

92-116 Holt Street, Pinkenba

### South Australia

Lots 42-44 Ocean Steamers Drive,  
Port Adelaide

### Victoria

Austrak Business Park, Somerton

Citiwest Industrial Estate, Altona  
North

134-140 Fairbairn Road,  
Sunshine West

### New South Wales

18-24 Abbott Road, Seven Hills

15-17 Berry Street, Granville

Connect@Erskine Park

5 Figtree Drive, Sydney Olympic  
Park

7 Figtree Drive, Sydney Olympic  
Park

2-4 Harvey Road, Kings Park

6 Herb Elliott Avenue,  
Sydney Olympic Park

8 Herb Elliott Avenue,  
Sydney Olympic Park

4 Holker Street, Newington

407 Pembroke Road, Minto

Quad Business Park,  
Sydney Olympic Park

Rosehill Business Park, Camellia

372-374 Victoria Street, Wetherill

Park

7 Parkview Drive,  
Sydney Olympic Park

# Industrial Portfolio Summary

The portfolio delivered stable income growth in 2010 of 2.7%, with occupancy increasing to 98.4% and supported by high quality tenants. The lease profile of the portfolio remains attractive with a long weighted average lease expiry of 6.5 years and limited near term lease expiries.

## Top Ten Tenants

as at 31 December 2010

Name	% Income <sup>1</sup>
Coles Myer	17%
Australian Pharmaceutical Industries	14%
Steinhoff Asia Pacific	12%
Goodman Fielder	11%
Vodafone Australia	10%
SuperCheap Auto	9%
Mitsubishi Motors	8%
Effem foods	7%
Linfox	6%
Onesteel Trading Ltd	6%

Based on net rent

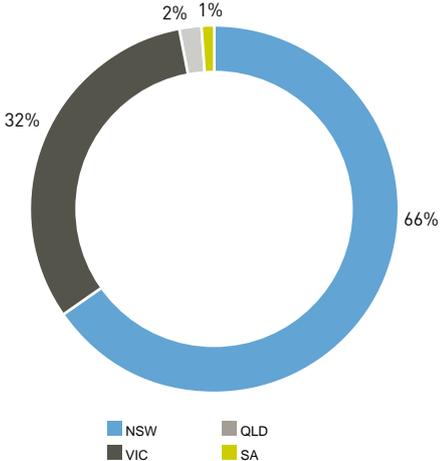
## Key Operating Metrics

as at 31 December 2010

	31 Dec 10	31 Dec 09
Number of Assets	21	19
Portfolio Value	\$792m	\$780m
Comparable Income Growth	2.7%	2.5%
Occupancy	98.4%	96.5%
Weighted Average Lease Expiry	6.5 yrs	7.2 years

## Geographic Weighting

as at 31 December 2010



## Industrial Portfolio Summary Schedule

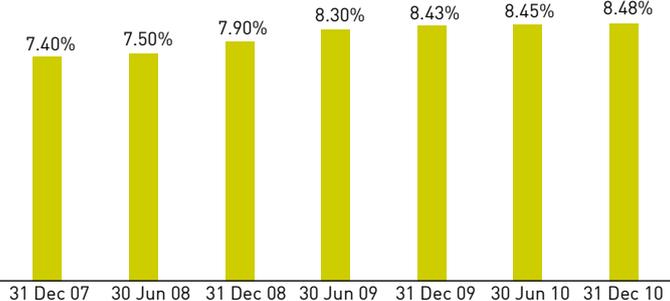
The Industrial portfolio had a total value of \$792 million (including development assets) at 31 December 2010. The Portfolio's high occupancy of 98.4% (by income) and long average lease term of 6.5 years are indicative of the quality of the assets and their attractiveness to tenants.

Property	Ownership	GLA (100% interest) (sqm)	31 Dec 2010 Fair Value (\$m)	31 Dec 2010 Cap Rate	External or Directors Valuation	Industrial Occupancy (By Income)	12 mths to Dec 2010 Income (\$m)	Weighted Average Lease Expiry (Years, by Income)
Quad 1, Sydney Olympic Park, NSW	100%	4,978	19.6	8.75%	Directors	100%	1.7	3.8
Quad 2, Sydney Olympic Park, NSW	100%	5,147	20.3	8.75%	Directors	92.4%	1.7	1.2
Quad 3, Sydney Olympic Park, NSW	100%	5,241	21.2	7.50%	Directors	100%	1.8	1.7
Quad 4, Sydney Olympic Park, NSW	100%	7,998	34.1	8.25%	Directors	100%	2.8	4.3
Rosehill Business Park, Camellia, NSW	100%	41,851	66.5	8.50%	Directors	83.4%	5.0	3.9
2-4 Harvey Road, Kings Park, NSW	100%	40,336	44.1	8.25%	Directors	100%	3.7	6.7
Erskine Park - Stage 1, NSW	100%	15,243	38.6	8.13%	Directors	100%	3.1	18.5
Erskine Park - Stage 2, NSW	100%	12,700	19.0	7.82%	Directors	100%	1.6	11.1
407 Pembroke Road, Minto, NSW	50%	7,639	22.9	8.25%	External	100%	1.9	8.9
4 Holker Street, Newington, NSW	100%	7,430	30.1	8.50%	Directors	100%	2.8	6.5
15 Berry St, Granville, NSW	100%	10,025	12.6	8.75%	Directors	100%	0.7	4.3
19 Berry St, Granville, NSW	100%	19,632	25.7	8.75%	Directors	100%	2.2	7.2
5 Figtree Drive, Sydney Olympic Park, NSW	100%	9,018	18.7	8.50%	Directors	100%	1.5	0.7
7 Figtree Drive, Sydney Olympic Park, NSW	100%	3,457	10.0	8.50%	Directors	100%	1.1	4.7
372-374 Victoria Street, Wetherill Park, NSW	100%	20,462	18.1	9.50%	Directors	100%	1.6	4.2
7 Parkview Drive, Sydney Olympic Park, NSW	100%	2,312	17.5	n/a	Directors	100%	0.3	2.8
18-24 Abbott Road, Seven Hills, NSW	100%	19,380	14.0	10.00%	Directors	100%	1.4	4.8
6 Herb Elliott Avenue, Sydney Olympic Park, NSW	100%	4,144	12.0	n/a	External	100%	0.4	1.2
8 Herb Elliott Avenue, Sydney Olympic Park, NSW	100%	3,294	9.3	8.50%	Directors	100%	0.8	9.1
Austrak Business Park, Somerton, VIC	50%	96,813	140.0	8.10%	Directors	100%	10.9	10.4
Citiwest Industrial Estate, Altona North, VIC	100%	91,467	66.1	8.75%	Directors	100%	5.4	4.4
134-140 Fairbairn Road, Sunshine West, VIC	100%	16,824	13.0	8.50%	Directors	100%	1.1	7.1
92-116 Holt Street, Pinkenba, QLD	100%	15,429	13.4	9.25%	Directors	100%	1.1	7.1
Lots 42-44 Ocean Steamers Drive, Port Adelaide, SA	50%	6,175	6.0	10.00%	Directors	100%	0.5	2.3
<b>Total</b>		<b>466,995</b>	<b>693</b>	<b>8.48%</b>		<b>98.4%</b>	<b>55.2</b>	<b>6.5</b>

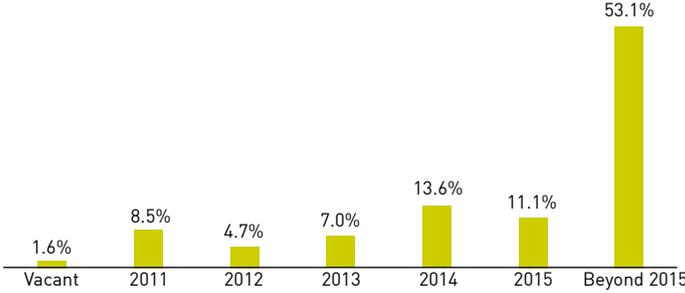
# Weighted Average Capitalisation Rate and Lease Expiry Profile – Industrial

The weighted average capitalisation rate of the Industrial Portfolio was 8.48% at 31 December 2010. The Portfolio had an attractive lease expiry profile with a WALE of 6.5 years.

**Weighted Average Capitalisation Rate (WACR)  
as at 31 December 2010**



**Weighted Average Lease Expiry (Years by income)  
as at 31 December 2010**



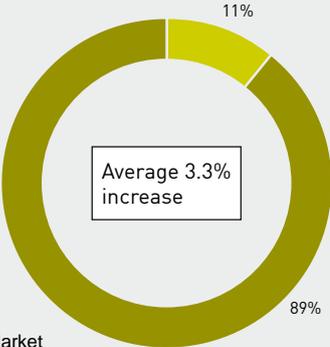
# Industrial Market Outlook

As market conditions improve, the outlook for 2011 remains positive, supported by increasing tenant demand, particularly from the freight and logistics market, and limited new supply.

Income security for the portfolio is underpinned by 89% of structured or fixed rent reviews with an average increase of 3.3% for 2011.

In addition, GPT will look to enhance returns through active management of the portfolio to maintain high levels of occupancy and the long weighted average lease expiry.

### Structured rent increase

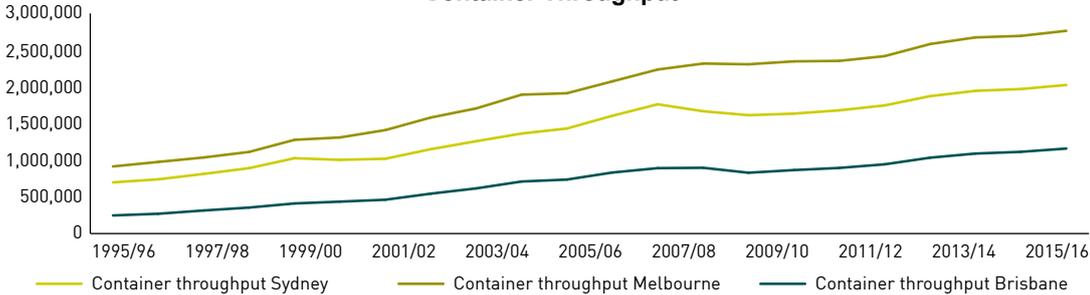


Average 3.3% increase

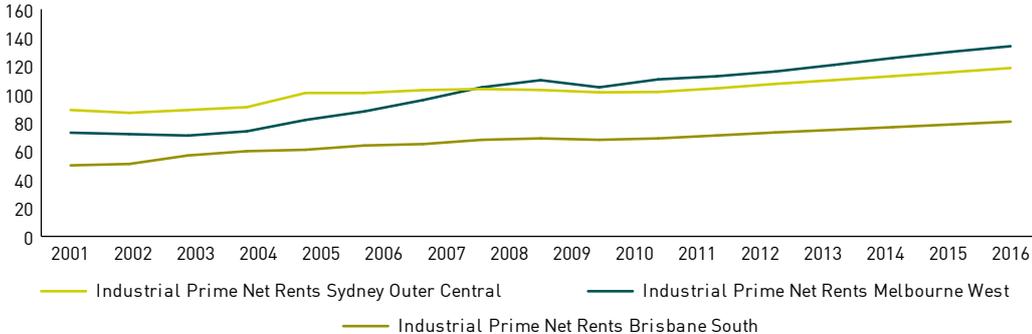
■ Market  
■ Fixed

Structured rent increases for leases subject to review for full year 2011.

### Container Throughput



### Prime Rents



## Industrial Income and Fair Value Schedule

GPT Property (\$m)	Income			Fair Value							
	Dec 2010 (12 mths)	Dec 2009 (12 mths)	Variance 31 Dec 2010	Fair Value Dec 2009	Capex	Sales	Book Profit/ (loss) on Sale	Purchases	Net Revaluations	Other Adjustments	Fair Value Dec 2010
Quad 1, Sydney Olympic Park	1.7	1.5	0.2	18.8	0.2	0.0	0.0	0.0	0.9	(0.2)	19.7
Quad 2, Sydney Olympic Park	1.7	1.7	(0.0)	20.0	0.1	0.0	0.0	0.0	0.7	(0.5)	20.3
Quad 3, Sydney Olympic Park	1.8	1.7	0.1	20.2	0.2	0.0	0.0	0.0	1.1	(0.2)	21.3
Quad 4, Sydney Olympic Park	2.8	2.7	0.1	32.4	0.1	0.0	0.0	0.0	3.2	(1.6)	34.1
Rosehill Business Park, Camellia	5.0	5.7	(0.7)	64.0	0.2	0.0	0.0	0.0	2.3	0.0	66.5
2-4 Harvey Road, Kings Park	3.7	3.6	0.1	44.0	0.1	0.0	0.0	0.0	0.0	0.0	44.1
Erskine Park - Stage 1	3.1	1.4	1.7	36.0	(0.1)	0.0	0.0	0.0	2.7	0.0	38.6
Erskine Park - Stage 2 <sup>1</sup>	1.6	0.0	1.6	0.0	1.2	0.0	0.0	0.0	1.7	16.1	19.0
407 Pembroke Road, Minto	1.9	0.6	1.3	27.3	0.1	0.0	0.0	0.0	(4.5)	0.0	22.9
4 Holker Street, Newington	2.8	2.7	0.1	30.0	0.1	0.0	0.0	0.0	0.0	0.0	30.1
15 Berry Street, Granville	0.7	1.2	(0.5)	12.0	0.1	0.0	0.0	0.0	0.0	0.5	12.6
19 Berry Street, Granville	2.2	2.1	0.1	24.5	0.1	0.0	0.0	0.0	1.1	0.0	25.7
5 Figtree Drive, Sydney Olympic Park	1.6	1.6	0.0	18.6	0.1	0.0	0.0	0.0	0.0	0.0	18.7
7 Figtree Drive, Sydney Olympic Park	1.1	0.7	0.4	10.0	0.0	0.0	0.0	0.0	(0.2)	0.2	10.0
372-374 Victoria Street, Wetherill Park	1.6	1.8	(0.2)	18.0	0.1	0.0	0.0	0.0	0.0	0.0	18.1
7 Parkview Drive, Sydney Olympic Park	0.3	(0.1)	0.4	17.0	0.4	0.0	0.0	0.0	2.5	(2.4)	17.5
18-24 Abbott Road, Seven Hills	1.4	1.4	0.0	13.5	0.0	0.0	0.0	0.0	0.5	0.0	14.0
6 Herb Elliot Avenue, Sydney Olympic Park	0.4	0.0	0.4	0.0	0.0	0.0	0.0	12.6	(0.6)	0.0	12.0
8 Herb Elliot Avenue, Sydney Olympic Park	0.8	0.8	(0.0)	8.3	0.0	0.0	0.0	0.0	1.0	0.0	9.3
Austrak Business Park, Somerton	10.9	10.6	0.3	139.7	0.4	0.0	0.0	0.0	0.1	(0.2)	140.0
Citiwest Industrial Estate, Altona North	5.4	5.5	(0.1)	68.5	1.2	(3.1)	(0.1)	0.0	0.1	(0.5)	66.1
134-140 Fairbairn Road, Sunshine West	1.1	1.1	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0
92-116 Holt Street, Pinkenba	1.1	1.1	(0.0)	15.2	0.2	0.0	0.0	0.0	(2.0)	0.0	13.4
Lots 42-44 Ocean Steamers Drive, Port Adelaide	0.5	0.5	(0.0)	7.0	0.0	0.0	0.0	0.0	(1.0)	0.0	6.0
<b>Assets under development</b>											
17 Berry Street, Granville	0.0	0.0	0.0	5.8	0.3	0.0	0.0	0.0	(1.1)	0.0	5.0
Austrak Business Park, Somerton	0.0	0.0	0.0	16.0	2.6	0.0	0.0	0.3	(1.3)	0.0	17.6
Erskine Park	0.0	0.0	0.0	81.5	3.2	0.0	0.0	0.0	(4.6)	(16.1)	64.0
407 Pembroke Road, Minto	0.0	0.0	0.0	7.1	0.0	0.0	0.0	0.0	(1.9)	0.0	5.2
7 Parkview Drive	0.0	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0	2.5	7.1
<b>Assets sold during the period</b>											
973 Fairfield Road, Yeerongpilly	0.0	0.2	(0.2)	0.0	-	-	-	-	-	-	-
120 Miller Road, Villawood	0.0	0.2	(0.2)	0.0	-	-	-	-	-	-	-
31 Vision Drive, Burwood East	0.0	(0.1)	0.1	0.0	-	-	-	-	-	-	-
Talavera Road, Macquarie Park	0.3	0.3	0.0	12.2	0.5	(10.2)	(0.2)	-	(2.3)	-	-
<b>Total Industrial Portfolio</b>	<b>55.5</b>	<b>50.6</b>	<b>4.9</b>	<b>780.6</b>	<b>16.0</b>	<b>(13.3)</b>	<b>(0.3)</b>	<b>12.9</b>	<b>(1.7)</b>	<b>(2.3)</b>	<b>791.9</b>

1. Erskine Park Stage 2 has been completed during the period and transferred to investment properties from Assets under development

## Industrial Portfolio Valuation Schedule

Industrial Portfolio	Date	Valuer	Valuation (\$m)	Interest	Capitalisation Rate (%)	Discount Rate (%)	Terminal Capitalisation Rate (%)
Quad 1, Sydney Olympic Park, NSW	30 Jun 10	CBRE	19.5	100%	8.75	9.50	8.75
Quad 2, Sydney Olympic Park, NSW	30 Jun 10	CBRE	19.6	100%	8.75	9.50	8.75
Quad 3, Sydney Olympic Park, NSW	31 Dec 09	JLL	20.2	100%	8.25	9.50	8.50
Quad 4, Sydney Olympic Park, NSW	31 Dec 09	JLL	32.4	100%	8.00	9.25	8.00
Rosehill Business Park, Camellia, NSW	30 Sep 09	CBRE	64.0	100%	8.50	9.75	8.75
2-4 Harvey Road, Kings Park, NSW	30 Jun 08	Colliers	47.5	100%	7.50	9.00	8.00
Erskine Park - Stage 1, NSW	30 Jun 09	KF	36.0	100%	7.75	9.75	8.00
Erskine Park - Stage 2, NSW	30 Sep 10	KF	19.0	100%	7.82	9.50	8.50
407 Pembroke Road, Minto, NSW	31 Dec 10	KF	22.9	50%	8.25	9.50	8.50
4 Holker Street, Silverwater, NSW	31 Dec 08	JLL	32.6	100%	8.25	9.75	8.75
15 Berry Street, Granville, NSW	30 Sep-09	CBRE	12.0	100%	8.75	9.75	9.00
19 Berry Street, Granville, NSW	30 Sep 09	CBRE	24.5	100%	8.50	9.75	8.75
5 Figtree Drive, Sydney Olympic Park, NSW	30 Jun 08	Colliers	20.0	100%	7.75	8.75	8.00
7 Figtree Drive, Sydney Olympic Park, NSW	30 Jun 10	CBRE	10.0	100%	8.50	9.50	8.50
372-374 Victoria Street, Wetherill Park, NSW	30 Jun 09	KF	18.0	100%	9.25-9.50	10.00	9.75
7 Parkview Drive, Sydney Olympic Park, NSW	31 Dec 09	JLL	17.0	100%		n/a	
18-24 Abbott Road, Seven Hills, NSW	31 Dec 08	JLL	13.5	100%	10.00	10.50	10.25
6 Herb Elliot Ave, Sydney Olympic Park, NSW	31 Dec 10	JLL	12.0	100%		n/a	
8 Herb Elliott Ave, Sydney Olympic Park, NSW	30 Jun 10	CBRE	8.9	100%	8.50	9.50	8.50
Austrak Business Park, Somerton, VIC	01 Oct 09	JLL	155.5	50%	8.10	9.50	8.70
Citwest Industrial Estate, Altona North, VIC	31 Mar 09	JLL	70.0	100%	8.25-9.00	9.50-9.75	8.75-9.50
134-140 Fairbairn Road, Sunshine West, VIC	31 Dec 08	JLL	13.6	100%	8.00	9.00	8.50
92-116 Holt Street, Pinkenba, QLD	31 Dec 08	JLL	15.2	100%	9.00	10.25	9.75
Lots 42-44 Ocean Steamers Drive, Port Adelaide, SA	30 Jun 09	Colliers	7.0	100%	9.50	10.25	9.75

## Industrial Portfolio Occupancy Schedule

Occupancy of 98.4% and a weighted average lease expiry of 6.5 years reflects the high quality of GPT's Industrial portfolio. The lease profile of the portfolio remains attractive with a long weighted average lease expiry and limited near term lease expiries.

Occupancy Schedule as at 31 Dec 2010					
	Ownership	GLA (100% interest) (sqm)	Vacant (100% interest) (sqm)	Occupancy (By income)	Leased Land (100% interest sqm)
Quad 1, Sydney Olympic Park, NSW	100%	4,978	0	100.0%	0
Quad 2, Sydney Olympic Park, NSW	100%	5,147	393	92.4%	0
Quad 3, Sydney Olympic Park, NSW	100%	5,241	0	100.0%	0
Quad 4, Sydney Olympic Park, NSW	100%	7,998	0	100.0%	0
Rosehill Business Park, Camellia, NSW	100%	41,851	6,970	83.4%	7,624
2-4 Harvey Road, Kings Park, NSW	100%	40,336	0	100.0%	0
Erskine Park - Stage 1, NSW	100%	15,243	0	100.0%	0
Erskine Park - Stage 2, NSW	100%	12,700	0	100.0%	0
407 Pembroke Road, Minto, NSW	50%	15,278	0	100.0%	0
4 Holker Street, Newington, NSW	100%	7,430	0	100.0%	0
15 Berry St, Granville, NSW	100%	10,025	0	100.0%	0
19 Berry St, Granville, NSW	100%	19,632	0	100.0%	0
5 Figtree Drive, Sydney Olympic Park, NSW	100%	9,018	0	100.0%	0
7 Figtree Drive, Sydney Olympic Park, NSW	100%	3,457	0	100.0%	0
372-374 Victoria Street, Wetherill Park, NSW	100%	20,462	0	100.0%	0
7 Parkview Drive, Sydney Olympic Park, NSW	100%	2,312	0	100.0%	0
18-24 Abbott Road, Seven Hills, NSW	100%	19,380	0	100.0%	0
6 Herb Elliott Avenue, Sydney Olympic Park, NSW	100%	4,144	0	100.0%	0
8 Herb Elliott Avenue, Sydney Olympic Park, NSW	100%	3,294	0	100.0%	0
Austrak Business Park, Somerton, VIC	50%	193,626	0	100.0%	140,581
Citiwest Industrial Estate, Altona North, VIC	100%	91,467	0	100.0%	0
134-140 Fairbairn Road, Sunshine West, VIC	100%	16,824	0	100.0%	0
92-116 Holt Street, Pinkenba, QLD	100%	15,429	0	100.0%	0
Lots 42-44 Ocean Steamers Drive, Port Adelaide, SA	50%	12,350	0	100.0%	0
<b>Total</b>		<b>577,622</b>	<b>7,363</b>	<b>98.4%</b>	<b>148,205</b>

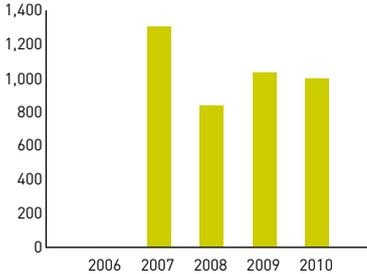
# Industrial Sustainability

Throughout the year the portfolio achieved good results in reductions in the use of energy, water and waste to landfill and was ahead of its targets in all areas.

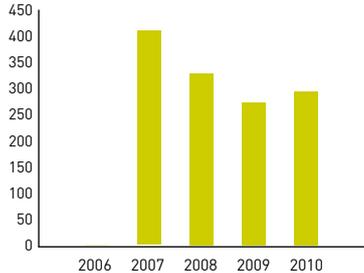
Sustainability remains an important element of the Industrial portfolio strategy to attract and retain tenants, generate operational cost savings and enhance asset values. The Quad Business Park assets remain the only assets within the portfolio to receive a NABERS rating, [with a 5 star NABERS rating achieved for both water and energy].

GPT works closely with our Office and Industrial Business Park property managers, Jones Lang LaSalle, to achieve solid environmental outcomes. All the GPT property managers are Green Star Accredited Professionals and all the portfolio assets have a 25% Green Power target for 2012. GPT also continues to work with the Green Building Council of Australia to develop a green rating tool for industrial assets.

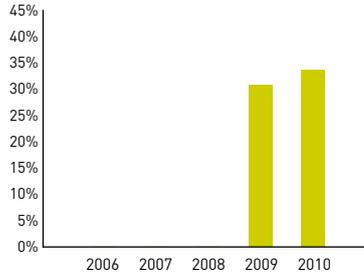
**Water intensity (litres/m2)**



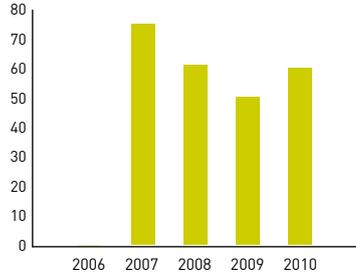
**Energy MJ/m2**



**Operational Waste (%reused/recycled)**



**Emissions Intensity (kg C02-e/m2)**



\* Asset not operational in baseline year (2005)

## Quad Business Park Sydney Olympic Park



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

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

Winner of the 2009 PCA Industrial & Business Park Award, Quad 4 was the first speculative building in Sydney to be designed to Australian Best Practice environmental performance. The building was certified as a 5 Star Green Star - Office Design v2 rating and has been designed to the standards of a NABERS greenhouse rating of 5 Stars (the highest performance possible).

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

Ownership Interest	100%			
Acquired (by GPT)	June 2001 to March 2003			
<b>Property Details (Includes Quads 1-4)</b>				
Location	Sydney Olympic Park, NSW			
Lettable Area	23,364 sqm			
Site Area	31,910 sqm			
Income (12 Months)	\$7.9m			
GPT Fair Value	\$95.2m			
<b>Latest Valuation</b>				
Value	\$91.7m			
Valuer	CBRE (Quad 1 & 2), JLL (Quad 3 & 4)			
Valuation date	Quad 1 & 2, 30 June 2010. Quad 3 & 4, 31 December 2009			
Occupancy	98.3%			
Weighted Average Lease Expiry	2.9 Years by Income			
	<b>Quad 1</b>	<b>Quad 2</b>	<b>Quad 3</b>	<b>Quad 4</b>
Valuation Date	30 Jun 10	30 Jun 10	31 Dec 09	31 Dec 09
Current Capitalisation Rate	8.75%	8.75%	8.25%	8.00%
Terminal Capitalisation Rate	8.75%	8.75%	8.50%	8.00%
Discount Rate	9.50%	9.50%	9.50%	9.25%
GPT Fair Value based on cap rate range of 8.25% to 8.75%.				

## Rosehill Business Park

### Camellia



Rosehill Business Park is a modern industrial development located in the established central west industrial area of Sydney.

The property features 41,900 sqm of lettable area and is located near to James Ruse Drive and the M4 motorway.

#### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	May 1988
<b>Property Details</b>	
Location	Camellia, NSW
Lettable Area	41,851 sqm
Site Area	79,744 sqm
Land Leased	7,624 sqm
Income (12 Months)	\$5.0m
GPT Fair Value	\$66.5m
<b>Latest Valuation</b>	
Value	\$64.0m
Valuer	CBRE
Valuation Date	30 September 2009
Current Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Occupancy	83.4%
Weighted Average Lease Expiry	3.9 Years by Income
GPT Fair Value based cap rate of 8.50%.	

## 2-4 Harvey Road

### Kings Park



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

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.

#### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	May 1999
<b>Property Details</b>	
Location	Kings Park, NSW
Lettable Area	40,336 sqm
Site Area	64,780 sqm
Income (12 Months)	\$3.7m
GPT Fair Value	\$44.1m
<b>Latest Valuation</b>	
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	6.7 Years by Income
GPT Fair Value based on cap rate of 8.25%.	

# Connect@Erskine Park, Cnr Lockwood and Templar Road

## Erskine Park



Erskine Park is a 37.6 ha site situated on the corner of Lockwood and Templar Road, Erskine Park. Erskine Park is located approximately 26 kilometres west of the Parramatta CBD and 46 kilometres west of the Sydney CBD with good access to Sydney's major traffic arteries including the Great Western Highway, the M4 and M7 Motorways.

Stage 1 (15,243 sqm) reached practical completion in June 2009 and is leased to Goodman Fielder on a 20 year lease. Stage 2 (12,700 sqm) reached practical completion in February 2010 and is leased to Target Australia on a 12 year lease. Approximately 26.7 ha remains for future development.

### Key Metrics as at 31 December 2010

Ownership Interest	100%	
Acquired (by GPT)	May 2008	
Location	Erskine Park, NSW	
Site Area	37.6 ha	
<b>Property Details</b>	<b>Stage 1 (GoodmanFielder)<sup>1</sup></b>	<b>Stage 2 (Target)<sup>2</sup></b>
Lettable Area	15,243 sqm	12,700 sqm
Site Area	39,735 sqm	22,981 sqm
Income (12 Months)	\$3.1m	\$1.6m
GPT Fair Value	\$38.6m <sup>1</sup>	\$19.0m <sup>2</sup>
<b>Latest Valuation</b>		
Value	\$36.0m	\$19.0m <sup>2</sup>
Valuer	Knight Frank	Knight Frank
Valuation Date	30 June 2009	30 September 2010
Current Capitalisation Rate	8.00%	7.82%
Terminal Capitalisation Rate	8.00%	8.50%
Discount Rate	9.75%	9.50%
Occupancy	100%	100%
Weighted Average Lease Expiry	18.5 Years by Income	11.1 Years by Income

1. GPT Fair Value based on cap rate of 8.13%. 2. GPT Fair Value based on cap rate of 7.82%.

## 407 Pembroke Road

Minto



The property is located within easy access to major road networks (M5 and M7 Motorways) and has the benefit of access to a railway siding from the Main Southern Railway.

Current improvements comprise 15,300 sqm of modern office, warehouse and cold storage and 6.7 ha of land remains for future development.

The property is co-owned with Austrak, GPT's existing joint venture partner at both Austrak Business Park in Somerton, Victoria, and Port Adelaide, South Australia.

### Key Metrics as at 31 December 2010

Ownership Interest	50%
Co-owner	Austrak
Acquired (by GPT)	October 2008
<b>Property Details</b>	
Location	Minto, NSW
Lettable Area (100%)	15,278 sqm
Site Area (100%)	2 ha
Income (12 Months)	\$1.9m
GPT Fair Value	\$22.9m
<b>Latest Valuation</b>	
Value	\$22.9m
Valuer	Knight Frank
Valuation Date	31-Dec-10
Current Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Occupancy	100%
Weighted Average Lease Expiry	8.9 Years by Income
GPT Fair Value based on external valuation.	

## 4 Holker Street

Newington



4 Holker Street, Newington 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.

### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	March 2006
<b>Property Details</b>	
Location	Newington, NSW
Lettable Area	7,430 sqm
Site Area	8,065 sqm
Income (12 Months)	\$2.8m
GPT Fair Value	\$30.1m
<b>Latest Valuation</b>	
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	6.5 Years by Income
GPT Fair Value based on cap rate of 8.50%.	

## Granville Logistics Centre, 15-19 Berry Street

### Granville



Granville Logistics Centre is at Berry Street Granville and comprises 29,700 sqm of high clearance warehouses and modern office accommodation. Together with DA approval for an additional 9,000 sqm of improvements.

Berry Street is a continuation of James Ruse Drive, a major north-south arterial road servicing Sydney's central west. Other major road arteries in the near vicinity include Parramatta Road, and the M4 Motorway. Surrounding development is a mixture of industrial warehousing and distribution and bulky goods retailing.

Key Metrics as at 31 December 2010	15 Berry Street	19 Berry Street
Ownership Interest	100%	100%
Acquired (by GPT)	November 2000	December 2000
<b>Property Details</b>		
Location	Granville, NSW	Granville, NSW
Lettable Area	10,025 sqm	19,632 sqm
Site Area	20,600 sqm	38,000 sqm
Income (12 Months)	\$0.7m	\$2.2m
GPT Fair Value	\$12.6m	\$25.7m
<b>Latest Valuation</b>		
Value	\$12.0m	\$24.5m
Valuer	CBRE	CBRE
Valuation Date	30 September 2009	30 September 2009
Current Capitalisation Rate	8.75%	8.50%
Terminal Capitalisation Rate	9.00%	8.75%
Discount Rate	9.75%	9.75%
Occupancy	100%	100%
Weighted Average Lease Expiry	4.3 Years by Income	7.2 Years by Income
GPT Fair Value based on cap rate of 8.75%.		

## 5 Figtree Drive

### Sydney Olympic Park



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 Sydney Olympic 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.

Key Metrics as at 31 December 2010	
Ownership Interest	100%
Acquired (by GPT)	July 2005
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	9,018 sqm
Site Area	12,890 sqm
Income (12 Months)	\$1.5m
GPT Fair Value	\$18.7m
<b>Latest Valuation</b>	
Value	\$20.0m
Valuer	Colliers International
Valuation Date	30 June 2008
Current Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.75%
Occupancy	100%
Weighted Average Lease Expiry	0.7 Years by Income
GPT Fair Value based on cap rate of 8.50%.	

## 7 Figtree Drive

### Sydney Olympic Park



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

The site is currently leased to BSA Limited and occupies a prime location on the corner of Figtree Drive and Olympic Boulevard. In conjunction with neighbouring GPT assets, the property forms part of a 4 ha consolidated holding.

#### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	July 2004
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	3,457 sqm
Site Area	9,602 sqm
Income (12 Months)	\$1.1m
GPT Fair Value	\$10.0m
<b>Latest Valuation</b>	
Value	\$10.0m
Valuer	CBRE
Valuation Date	30 June 2010
Current Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Occupancy	100%
Weighted Average Lease Expiry	4.7 Years by Income

GPT Fair Value based on cap rate of 8.50%.

## 372-374 Victoria Street

### Wetherill Park



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.

#### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	July 2006
<b>Property Details</b>	
Location	Wetherill Park, NSW
Lettable Area	20,462 sqm
Site Area	40,924 sqm
Income (12 Months)	\$1.6m
GPT Fair Value	\$18.1m
<b>Latest Valuation</b>	
Value	\$18.0m
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	4.2 Years by Income

GPT Fair Value based on cap rate of 9.50%.

## 7 Parkview Drive Sydney Olympic Park



7 Parkview Drive forms part of the Sydney Olympic Park commercial precinct and is located in close proximity to key park amenities and infrastructure. Over the medium to longer term, existing site improvements will make way for a new campus style office park, forming part of GPT's development at 5 Murray Rose Avenue.

### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	May 2002
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	2,312 sqm
Site Area	24,500 sqm
Income (12 Months)	\$0.3m
GPT Fair Value	\$17.5m
<b>Latest Valuation</b>	
Value	\$17.0m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2009
Current Capitalisation Rate	n/a
Terminal Capitalisation Rate	n/a
Discount Rate	n/a
Occupancy	100%
Weighted Average Lease Expiry	2.8 Years by Income
7 Parkview has been valued on a rate per sqm of Gross Floor Area (GFA). Costs such as demolition and deferral of development have been deducted. The PV of the current lease income stream has then been added to the value.	

## 18-24 Abbott Road Seven Hills



Abbott Road, Seven Hills provides a strategic 4 ha land bank near the junction of the M2 and M7 Motorways.

The site, which is currently leased to Broens Industries until 2015, is suitable for a variety of future industrial development opportunities.

### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	October 2006
<b>Property Details</b>	
Location	Seven Hills, NSW
Lettable Area	19,380 sqm
Site Area	40,750 sqm
Income (12 Months)	\$1.4m
GPT Fair Value	\$14.0m
<b>Latest Valuation</b>	
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	4.8 Years by Income
GPT Fair Value based on cap rate of 10.0%.	

## 6 Herb Elliott Avenue Sydney Olympic Park



6 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.

### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	June 2010
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	4,144 sqm
Site Area	8,402 sqm
Income (12 Months)	\$0.4m
GPT Fair Value	\$12.0m
<b>Latest Valuation</b>	
Value	\$12.0m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2010
Current Capitalisation Rate	n/a
Terminal Capitalisation Rate	n/a
Discount Rate	n/a
Occupancy	100%
Weighted Average Lease Expiry	1.2 Years by Income

GPT Fair Value based on external valuation. 6 Herb Elliott has been valued on the basis of discounting the future value of the development potential of the site. The PV of the current lease income has then been added to the value.

## 8 Herb Elliott Avenue Sydney Olympic Park



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

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

### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	August 2004
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	3,294 sqm
Site Area	9,069 sqm
Income (12 Months)	\$0.8m
GPT Fair Value	\$9.3m
<b>Latest Valuation</b>	
Value	\$8.9m
Valuer	CBRE
Valuation Date	30 June 2010
Current Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Occupancy	100%
Weighted Average Lease Expiry	9.1 Years by Income

GPT Fair Value based on cap rate of 8.50%.

## Austrak Business Park Somerton



Austrak Business Park comprises approximately 100 ha of industrially zoned land and is located 20 kilometres from the Melbourne 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.

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.

### Key Metrics as at 31 December 2010

Ownership Interest	50%
Co-owner	Austrak
Acquired (by GPT)	October 2003
Location	Somerton, VIC
<b>Property Details</b> <sup>1</sup>	
Lettable Area (100%)	193,626 sqm
Land Leases (100%)	281,162 sqm
Site Area (100%)	64.4 ha
Income (12 Months)	\$10.9m
GPT Fair Value <sup>2</sup>	\$140.0m
<b>Latest Valuation</b>	
Value	\$139.8m
Valuer	Jones Lang LaSalle
Valuation Date	1 October 2009
Current Capitalisation Rate	8.10%
Terminal Capitalisation Rate	8.70%
Discount Rate	9.50%
Occupancy	100.0%
Weighted Average Lease Expiry	10.4 Years by Income

<sup>1</sup> Includes investment asset and land lease. <sup>2</sup> GPT Fair Value based on cap rate of 8.10%.

## Citiwest Industrial Estate Altona North



The Citiwest Industrial Estate comprises a complex of six modern high clearance warehouse distribution centres 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.

### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	August 1994
<b>Property Details</b>	
Location	Altona North, VIC
Lettable Area	91,467 sqm
Site Area	201,765 sqm
Income (12 Months)	\$5.4m
GPT Fair Value	\$66.1m
<b>Latest Valuation</b>	
Value	\$70.0m
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	100.00%
Weighted Average Lease Expiry	4.4 Years by Income

GPT Fair Value based on cap rate of 8.75%.

## 134-140 Fairbairn Road

### Sunshine West



134-140 Fairbairn Road comprises two high bay warehouses and extensive hardstand areas used for the storage and distribution of steel products.

The industrial suburb of Sunshine West 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.

#### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	March 2006
<b>Property Details</b>	
Location	Sunshine West, VIC
Lettable Area	16,824 sqm
Site Area	52,010 sqm
Income (12 Months)	\$1.1m
GPT Fair Value	\$13.0m
<b>Latest Valuation</b>	
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	7.1 Years by Income

GPT Fair Value based on cap rate of 8.50%.

## 92-116 Holt Street

### Pinkenba



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.

#### Key Metrics as at 31 December 2010

Ownership Interest	100%
Acquired (by GPT)	March 2006
<b>Property Details</b>	
Location	Pinkenba, QLD
Lettable Area	15,429 sqm
Site Area	32,800 sqm
Income (12 Months)	\$1.1m
GPT Fair Value	\$13.4m
<b>Latest Valuation</b>	
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	7.1 Years by Income

GPT Fair Value based on cap rate of 9.25%.

## Lots 42–44 Ocean Steamers Drive

### Port Adelaide



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 ha of land for future development.

#### Key Metrics as at 31 December 2010

Ownership Interest	50%
Co-owner	Austrak
Acquired (by GPT)	July 2006
<b>Property Details</b>	
Location	Port Adelaide, SA
Lettable Area (100%)	12,350 sqm
Site Area (100%)	5.7 ha
Income (12 Months)	\$0.5m
GPT Fair Value	\$6.0m
<b>Latest Valuation</b>	
Value	\$7.0m
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	2.3 Years by Income
GPT Fair Value based on cap rate of 10.0%.	

**GPT**  
ANNUAL RESULT **2010**

# Development

# Development Approach

Development is a core part of GPT’s business, adding value through improved income, development profits and increased fund management fees. Development is managed within GPT by a team of experienced executives whose core focus is to identify new opportunities and deliver projects aligned with GPT’s development goals and expectations.



Melbourne Central, Melbourne

### Development case study

#### Melbourne Central

Asset IRR 17.7%<sup>1</sup>

Net Income CAGR 5.0%<sup>2</sup>

Development margin 33.8%<sup>3</sup>

1. 5 year post development asset IRR. 2. Compound average growth rate of net income for 10 years from the first year post completion. 3. Development margin defined as increasing valuation on completion less project capital spent as a percentage of project capital.

### Criteria for Investment

- ✓ Earnings accretive
- ✓ Funding capacity
- ✓ Consistent with portfolio strategy
- ✓ Appropriate risk profile
- ✓ Best use of investors capital

### Development Targets

Accretive initial yield – IRR targets

Retail	10-13%
Office	11-14%
Industrial	12-15%

### Development Track Record

- ✓ 23 developments completed over the past 8 years worth \$2.4 bn – 9 of these were over \$100 million each
- ✓ Average \$300m investment per year
- ✓ Value added to brownfield asset developments – average 46% uplift in IRR
- ✓ Development IRRs delivered in the target range, with development assets outperforming the overall portfolio

## Development Summary

GPT has a \$3.3 billion development pipeline on behalf of assets held on the balance sheet and in GPT's Wholesale Funds. This comprises \$2.1 billion underway and planned and \$1.25 billion in the future pipeline.

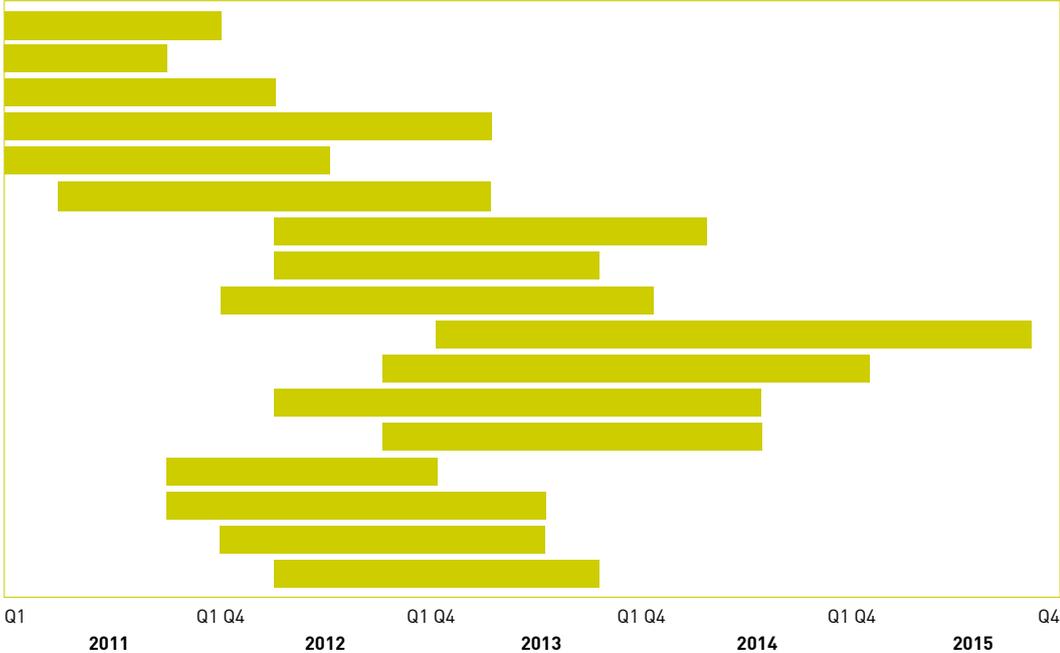


5 Murray Rose Avenue, Sydney

Development summary	Portfolio	Total GPT and Funds (\$m)	Forecast to Complete GPT (\$m)	Forecast to Complete Funds (\$m)
<b>Underway</b>				
Charlestown Square	Retail	470	10	-
Melbourne Central - Eatery / Fashion Mall	Retail	30	20	-
111 Eagle Street <sup>1</sup>	Office	696	109	109
161 Castlereagh Street <sup>2</sup>	Office	380	-	270
5 Murray Rose - Sydney Olympic Park	Industrial	60	50	-
<b>Planned</b>				
Highpoint Shopping Centre <sup>3</sup>	Retail	200	50	150
Casuarina Square	Retail	220	220	-
Melbourne Central - Lonsdale L3	Retail	45	45	-
Wollongong Central	Retail	250	-	250
Rouse Hill Town Centre Expansion	Retail	275	275	-
MLC Centre <sup>4</sup>	Office	125	125	-
300 Lonsdale Street	Office	170	170	-
1-3 Murray Rose - Sydney Olympic Park	Industrial	60	60	-
Erskine Park (NSW)	Industrial	90	90	-
Austrak Business Park - Somerton (VIC) <sup>5</sup>	Industrial	30	30	-
Austrak Business Park - Minto (NSW) <sup>5</sup>	Industrial	30	30	-
Berry St - Granville (NSW)	Industrial	15	15	-
<b>Total underway and planned developments</b>		<b>3,150</b>	<b>1,300</b>	<b>780</b>
<b>Future pipeline Projects</b>				
There is a future pipeline of approximately \$1.25b of projects including Chirside Park, Rouse Hill Town Centre extension, Melbourne Central office development and further stages of Erskine Park, Austrak Business Parks and Sydney Olympic Park.				
<b>Total underway, planned and future pipeline developments</b>			<b>3,330</b>	
<small>1. One One One Eagle Street - represents approximately two thirds share for GPT and the Wholesale fund with approximately one third share from co-owner. 2. 161 Castlereagh Street - Grocon is the developer. 3. Highpoint - development is forecast at \$300m including \$100m share from external co-owner. 4. MLC Centre - development is forecast at \$250m including \$125m share from external co-owner. 5. Austrak Business Parks Somerton and Minto - Austrak is the developer.</small>				

# Development Planning

<b>Underway</b>	Charlestown Sq	Retail
	Melbourne Central retail	Retail
	111 Eagle St	Office
	161 Castlereagh St	Office
	5 Murray Rose	Ind.
<b>Planned</b>	Highpoint	Retail
	Casuarina Sq	Retail
	Melbourne Central L3	Retail
	Wollongong Central	Retail
	Rouse Hill expansion	Retail
	MLC Centre	Office
	300 Lonsdale St	Office
	1 - 3 Murray Rose	Ind.
	Erskine Park (Syd)	Ind.
	Somerton Business Pk	Ind.
	Minto Business Pk	Ind.
	Berry St - Granville	Ind.



## Development Fair Value Schedule

Development land	Ownership	Development Land (100% interest sqm)	31 December 2010 Fair Value (\$m)
<b>Industrial Development Land</b>			
connect@erskine Park, NSW	100%	267,400	64.0
17 Berry Street, Granville, NSW	100%	17,947	5.0
407 Pembroke Road, Minto, NSW	50%	64,186	5.2
Austrak Business Park, Somerton, VIC	50%	345,532	17.6

Development Property	Ownership	GLA/NLA(100% interest) (sqm)	31 Dec 2010 Fair Value (\$m)	31 Dec 2010 Cap Rate (%)	External or Directors Valuation
<b>GPT Portfolio</b>					
One One One Eagle Street, QLD	33%	64,000	100	6.75	Directors
1 Murray Rose Avenue, Sydney Olympic Park, NSW	100%	12,200	7.1	7.64	Directors
Highpoint Shopping Centre, VIC	16.67%	123,000	208.3	6.00	Directors
Melbourne Central, VIC	100%	55,100	812.5	5.75	Directors
<b>GWOFF Portfolio</b>					
One One One Eagle Street, QLD	33%	64,000	106.7	6.75	External
161 Castlereagh Street, NSW	50%	54,450	120.0	6.50	External
<b>GWSCF Portfolio</b>					
Highpoint Shopping Centre, VIC	50%	123,000	626.6	6.00	Directors

\*Capitalisation Rate used in determining As if Complete Value

## One One One Eagle Street Brisbane



One One One Eagle Street is a Premium-Grade 64,000 sqm, 54 level office tower development in Brisbane's prime commercial 'Golden Triangle' precinct. Construction commenced in May 2008.

The new tower is designed to take advantage of the outstanding location and Brisbane River views and has achieved a 6 Star Green Star Design Rating and is targeting a 5 Star NABERS Energy rating.

### Key Metrics as at 31 December 2010

Ownership Interest	33.33% GPT 33.33% GWOF 33.33% Third Party Investor		
Acquired	May 2008		
Asset Quality	Premium Grade		
Construction/Refurbishment	Due for completion early 2012		
<b>Property Details</b>			
Office	64,000 sqm		
Retail	300 sqm		
Car Parking Spaces	100		
Typical Floor Plate	1,500 sqm		
<b>Latest Valuation<sup>1</sup></b>			
Value (as if complete, 33.33% share)	\$ 220m	Current Capitalisation Rate	6.75%
Value (as is, 33.33% share)	\$106.7m	Terminal Capitalisation Rate	6.75%
Valuer	JLL	Discount Rate	9.00%
Valuation Date	31 December 2010		

GPT and GWOF Fair Value based on cap rate 6.75%  
1. GPT has adopted a Director's valuation of \$100 million.

## Vision

The vision for One One One Eagle Street is to deliver a first class Premium-Grade office tower as part of the site's Master Plan, which includes the Riverside Centre (owned by the GPT Wholesale Office Fund) and Riparian Plaza.

## Development

The unique design of the building, developed by architect Cox Rayner and engineer Arup, incorporates an organic structural frame working in harmony with a high-performance fully glazed façade, making for highly flexible floor plates and maximising the Brisbane River views, while using the latest technologies to optimise the building's sustainability.

## Sustainability

The building has achieved a 6 star Green Star Design rating from the Green Building Council of Australia through sustainable design focussed on indoor environment quality, and energy efficiency.

## 161 Castlereagh Street Sydney



161 Castlereagh Street, Sydney is a new Premium Grade office tower featuring 54,000 sqm of accommodation over 43 floors scheduled for completion in mid 2013.

GWOF has a 50% interest in the development. The development is being undertaken by Grocon.

Combined with unrivalled views and a landmark design, the asset will provide new and dynamic public spaces complete with 2,800 sqm of premium ground level retail, extensive transport, parking and wide range of amenities in a prominent Sydney CBD location.

### Key Metrics as at 31 December 2010

Ownership Interest (GWOF)	50%
Location	Sydney, NSW
Acquired	April 2010
Development Cost	\$380m
Target Yield	6.6%
Target IRR	10.9%
Commencement	April 2010
Completion	Mid-2013

## 5 Murray Rose Avenue, Sydney Olympic Park Sydney



5 Murray Rose Avenue forms part of the Sydney Olympic Park commercial precinct and is located in close proximity to the Olympic Park Rail Station.

GPT's masterplan for the site provides a total of 60,500 sqm of campus style office space.

In October 2010 GPT commenced stage 1 of the development to deliver a 12,200 sqm 6 Green Star Campus Business Park building.

### Overview

Ownership Interest (GPT)	100%
Location	Sydney Olympic Park, NSW
Acquired	May 2002
Development Cost	\$60m
Target Yield	8.5%
Target IRR	>12%
Commencement	October 2010
Completion	March 2012

## Highpoint Shopping Centre

Victoria



Highpoint's co-owners are planning a significant expansion for the centre to commence in early 2011 which will see the introduction of a second department store and approximately 100 specialty shops.

The \$300 million development represents a greatly improved centre for customers and the western region of Melbourne with an enhanced retail offer, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

### Key metrics as at 31 December 2010

Ownership Interest	16.67% (GPT)
Location	Maribyrnong, VIC
Co-Owners	GWSCF (50%) Highpoint Property Group (33.33%)
Acquired (by GPT)	August 2009
Development Cost	\$50.0m (GPT) \$150.0m (GWSCF)
Target Yield	10% (GPT) <sup>1</sup> 7% (GWSCF)
Target IRR	13% (GPT) <sup>1</sup> 12% (GWSCF)

GPT returns include property management and fund management fees

## Melbourne Central

Victoria



Work commenced in 2010 at Melbourne Central which will see the introduction of a unique food precinct and a new on-trend fashion offer featuring iconic international and Australian brands. It is anticipated the project is due for completion late-2011.

### Key metrics as at 31 December 2010

Ownership Interest	100% (GPT)
Location	Melbourne, VIC
Acquired (by GPT)	May 1999
Development Cost	\$30m
Target Yield	8%
Target IRR	10%
Commencement	September 2010
Completion	August 2011

**GPT**  
ANNUAL RESULT **2010**

# Funds Management

## GPT Wholesale Office Fund

GWOFF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. At 31 December 2010, the Fund consisted of 14 office assets located across Australia's key CBD office markets with a value of \$3.1 billion.

Leasing activity was a key focus for the Fund for 2010, with occupancy increasing to 95.7% (including committed space).

Successful leasing campaigns at 530 Collins Street and Brisbane Transit Centre both contributed to this outcome.

The portfolio maintains a long weighted average lease expiry of 5.9 years by income.

Year Ended Dec 2010	Dec 10	Dec 09
Number of Assets	14	14
Property Investments	\$3.1 b	\$2.9 b
Gearing	10.8%	21.2%
12 Month Total Return (post-fees)	8.6%	(6.7%)

Fund Details as at 31 Dec 2010	
GPT's Ownership Interest (%)	33.3%
GPT's Ownership Interest (\$m)	\$897.7m
Established	July 2006
Weighted Average Capitalisation Rate	7.25%
Portfolio Occupancy (Inc Signed Leases)	95.7%
Distributions Received (\$m)	\$52.3m
GPT Base Fee (\$m)	\$13.6m
GPT Performance Fee (\$m)	Nil

Wholesale Office Fund		
Total return	1 Jan 2010 to 31 Dec 2010	Inception to date (annualised) 21 Jul 2006 to 31 Dec 2010
Post fees	8.6%	6.6%

# GWOF Capital Management

Total borrowings for the Fund were \$338 million as at 31 December 2010 resulting in gearing of 10.8%. The Fund has \$700 million of facilities in place in addition to a \$150.5 million project based facility for the One One One Eagle Street development.



Darling Park 1 & 2, Sydney

GWOF Capital Management Summary as at 31 Dec 2010	
Gearing	10.8%
Weighted Average Cost of Debt	7.8%
Fees and Margins	2.3%
Weighted Average Debt Term <sup>1</sup>	2.7 years
Drawn Debt Hedging	95%
Weighted Average Hedge Term	2.9 years
1. Proforma 30 June 2011	

GWOF: Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Syndicated Facility	\$300	27 Jun 11	\$114
One One One Eagle Street Facility	\$151	30 Nov 11	\$74
Bilateral Facility	\$150	30 Sep 13	-
Bilateral Facility	\$150	30 Nov 13	\$150
Bilateral Facility	\$100	1 Jul 14	-
<b>Total</b>	<b>\$851</b>		<b>\$338</b>

The undrawn bilateral facilities repay the syndicated facility.

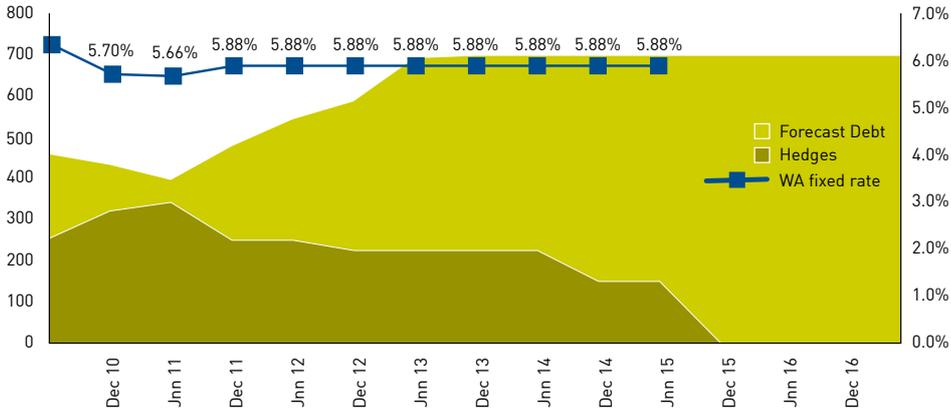
# GWOF Capital Management

The Office Fund has \$321 million of derivative instruments (being 95% hedged) and these have a weighted average term of 2.9 years.



530 Collins Street, Melbourne

GWOF Hedging Profile as at 31 December 2010



## GPT Wholesale Shopping Centre Fund

GWSCF provides wholesale investors with exposure to high quality retail assets. At 31 December 2010, the Shopping Centre Fund consisted of 9 retail assets with a value of \$2.1 billion.

The Fund's Portfolio continued to experience high levels of occupancy of over 99%.

Retail sales results showed slow growth in the first half, but positive improvement was evident in the second half on the back of increased consumer confidence, stable interest rates, continued retailer discounting and the comparative impact of the 2009 economic stimulus being greater than 12 months.

Year Ended Dec 2010	Dec 10	Dec 09
Number of Assets	9	9
Property Investments	\$2.1 b	\$2.0 b
Gearing	10.0%	10.0%
12 Month Total Return (post-fees)	7.9%	1.0%

Fund Details as at 31 Dec 2010	
GPT's Ownership Interest (%)	21.9%
GPT's Ownership Interest (\$m)	\$393.9m
Established	March 2007
Weighted Average Capitalisation Rate	6.68%
Portfolio Occupancy (committed space)	99.9%
Distributions Received (\$m)	\$34.5m
GPT Base Fee (\$m)	\$9.1m
GPT Performance Fee (\$m)	nil

Wholesale Shopping Centre Fund		
Total return	1 Jan 2010 to 31 Dec 2010	Inception to date (annualised) 31 Mar 2007 to 31 Dec 2010
Post fees	7.9%	2.7%

## GWSCF Capital Management

Total borrowings for the Fund were \$208 million as at 31 December 2010 resulting in gearing of 10.0%. The Fund has a debt facility in place totalling \$300 million.



Wollongong Central, Wollongong

GWSCF Capital Management Summary as at 31 December 2010	
Gearing	10.0%
Weighted Average Cost of Debt	7.4%
Fees and Margins	1.6%
Weighted Average Debt Term <sup>1</sup>	4.8 years
Drawn Debt Hedging	65%
Weighted Average Hedge Term	4.0 years

1. Proforma 30 June 2011.

GWSCF: Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Syndicated Facility	\$300	27 Jun 11	\$208
<b>Total</b>	<b>\$300</b>		<b>\$208</b>

GWSCF Forward Start Debt Facilities		
Start date	Maturity date	limit A\$m (equiv)
27 Jun 11	24 Jun 16	200
30 Sep 11	31 Mar 15	50
31 Mar 12	31 Mar 15	100
<b>Total Borrowings</b>		<b>350</b>

The forward start bilateral loans repay the syndicated facility

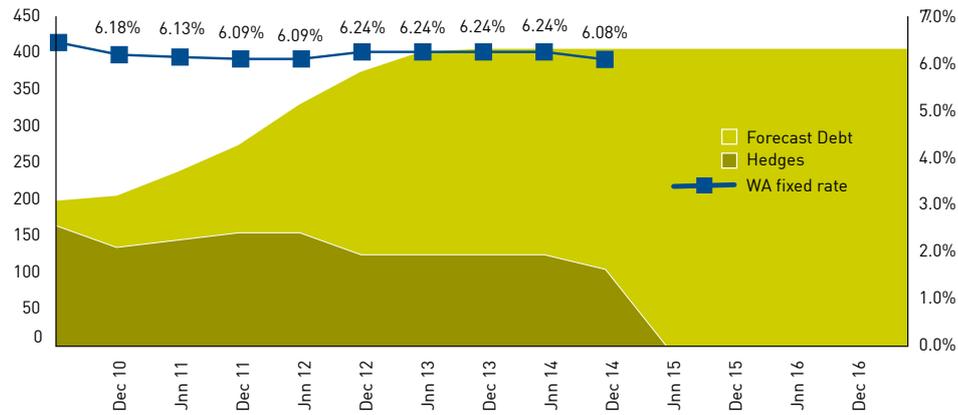
# GWSCF Capital Management

The Fund has \$135 million of derivative instruments (being 65% hedged) and these have a weighted average term of 4 years.



Highpoint Shopping Centre, Victoria

GWSCF Hedging Profile as at 31 December 2010



## Disclaimer

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

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

Information is stated as at December 2010 unless otherwise indicated. All values are expressed in Australian currency unless otherwise indicated.