

GPT Annual Result 2011



Data Pack



Charlestown Square, Newcastle



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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 2011

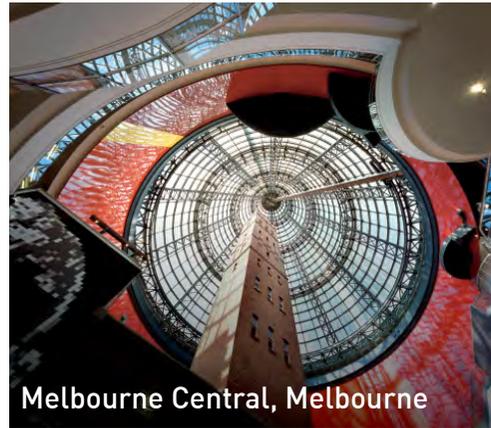
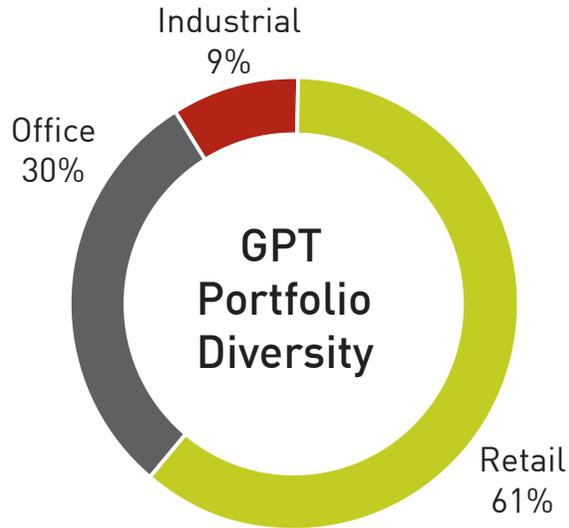


GPT Overview



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.



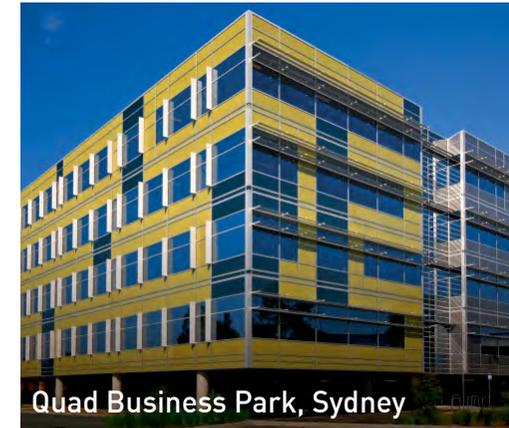
Retail Portfolio

17 shopping centres
1.17m sqm GLA
3,700+ tenants
\$5.3b portfolio
\$7.6b AUM¹



Office Portfolio

20 assets
870,000m sqm NLA
30+ tenants
\$2.6b portfolio
\$5.4b AUM¹



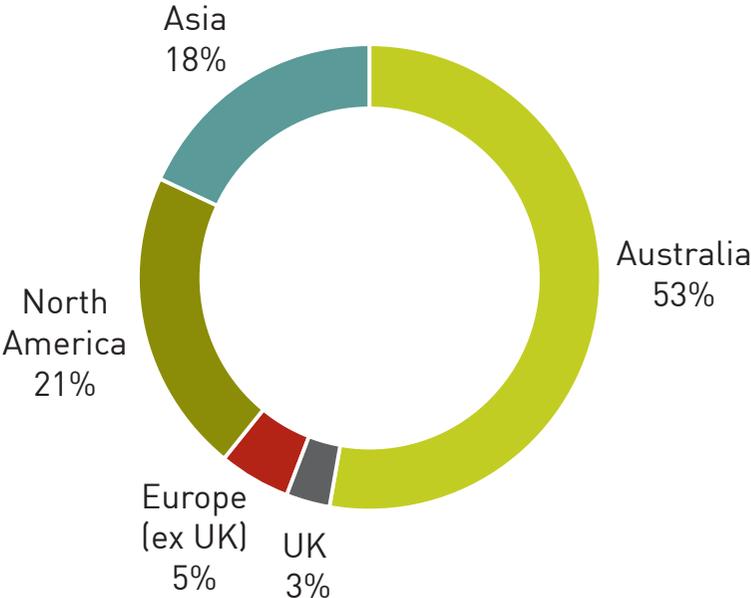
Industrial Portfolio

25 assets
590,000m sqm GLA
50+ tenants
\$832m portfolio
\$0.8b AUM

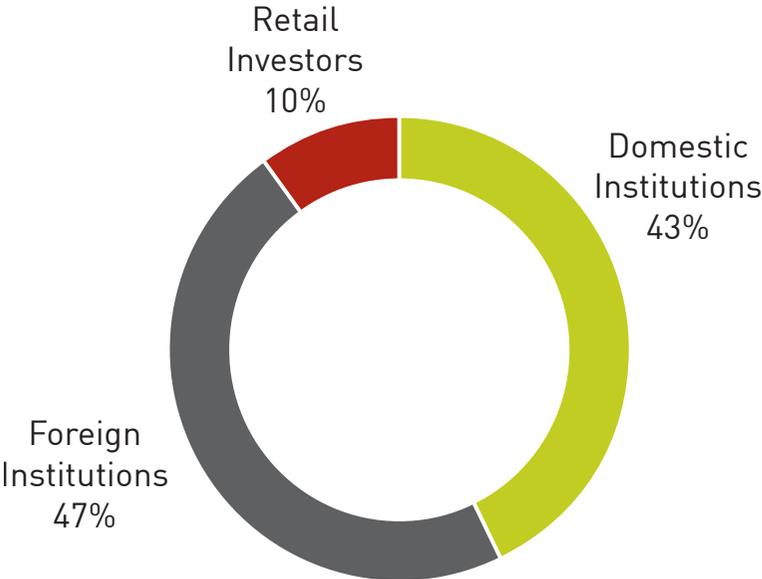
1. Represents assets owned by GPT and the Funds and managed on behalf of third party investors.

GPT Securityholder Overview

GPT Securityholders by Geography as at 27 January 2012

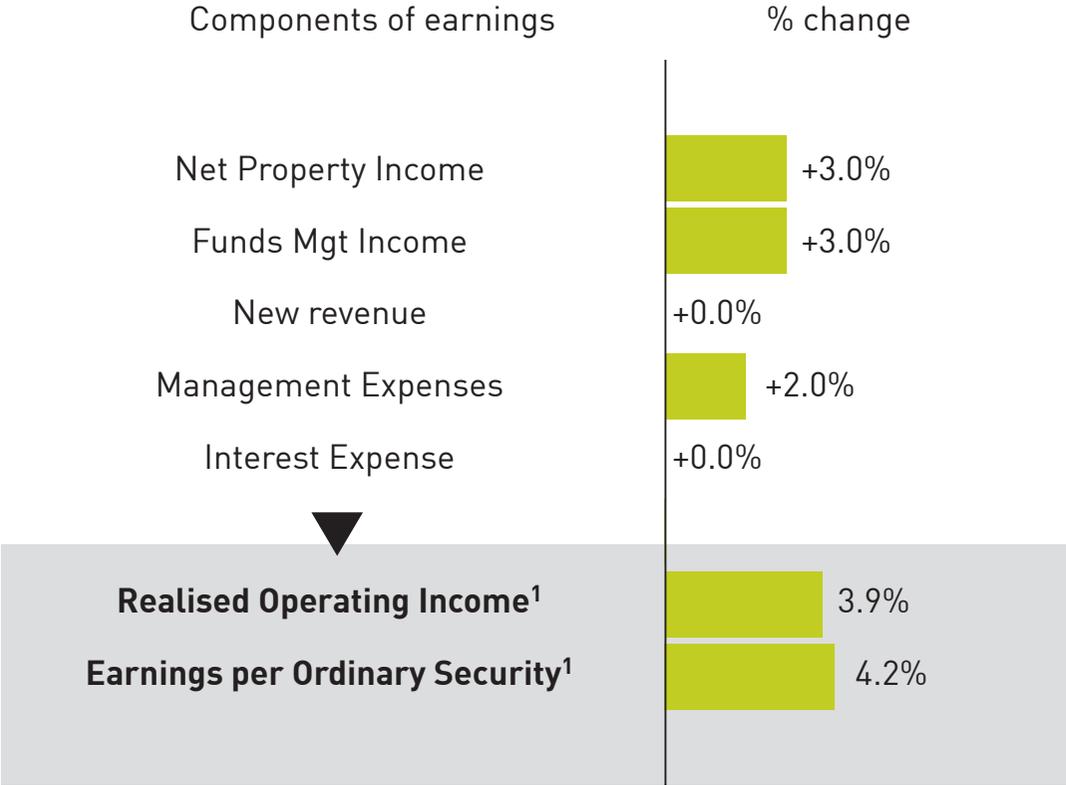


GPT Securityholders by Type as at 27 January 2012

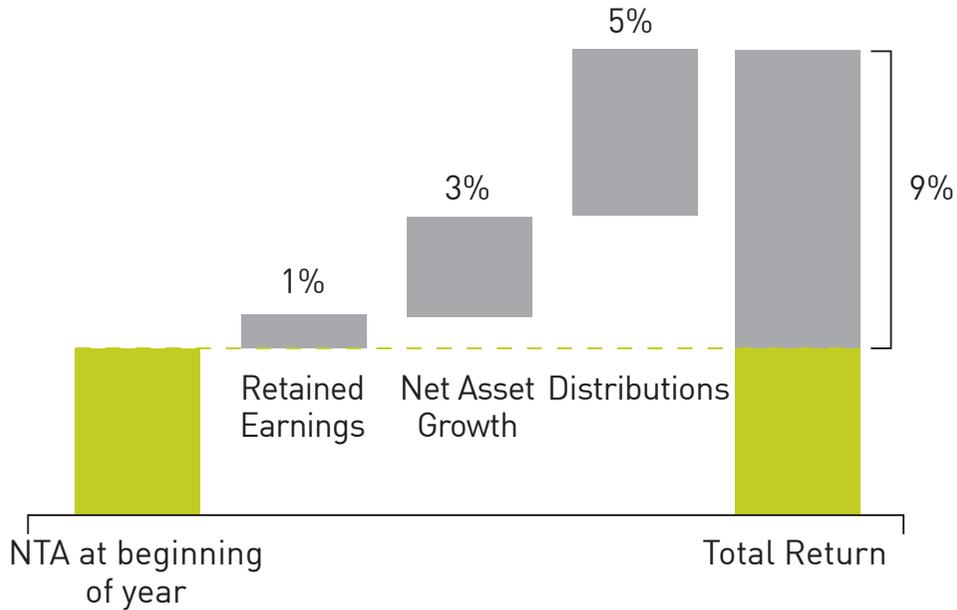


Drivers of earnings and value

Operational leverage (hypothetical example)



Total returns equation (hypothetical example)



1. Realised Operating Income is before payment of the exchangeable securities distribution. Earnings per ordinary security is after payment of the exchangeable securities distribution.

Strategy on a page



1. EPS defined as Realised Operating Income (ROI) per ordinary security

GPT Annual Result 2011



Financial Performance



Financial summary

As at 31 December	2011	2010	Change
Total Realised Operating Income (\$m)	438.8	410.0	Up 7.0%
A-IFRS net profit/(loss)(\$m)	246.2	707.3	Down 65.2%
ROI per ordinary security (cents)	22.4	20.7	Up 8.1%
ROI yield (based on year end price)	7.3%	7.1%	
Distribution per security (cents)	17.8	16.3	Up 9.2%
Distribution yield (based on year end price)	5.8%	5.5%	
Total assets (\$m)	9,278.8	9,751.7	Down 4.8%
Total borrowings (\$m)	2,144.1	2,452.5	Down 12.6%
NTA per security (\$)	\$3.59	\$3.60	Flat
Debt			
Net gearing	22.9%	24.9%	Down 200 bps
Gearing covenant	40%		
Look through gearing	24.4%	29.9%	Down 550 bps
Look through gearing covenant	55%		
Weighted average term to maturity	5.3 years	5.0 years	Up 0.3 years
Credit ratings	A- (Stable)/A3 (Stable)	A- (Stable)/A3 (Stable)	
Interest expense (\$m)	131.9	149.8	Down 11.9%
Interest capitalised (\$m)	13.3	29.3	
Interest cover (x)	4.2x	3.7x	
Interest cover covenant	2.0x		
Weighted average cost of debt at year end (%)	5.92	6.73	Down 81 bps
Weighted average term of interest rate hedging	4.2 years	5.7 years	Down 1.5 years

Results Summary

12 months to 31 December (\$m)	2011	2010	Change
Realised Operating Income (ROI) from continuing operations	569.6	530.8	▲ 7.3%
ROI from discontinued operations	31.9	57.7	▼ 44.7%
Financing and corporate overheads	(162.7)	(178.5)	▼ 8.9%
Total Realised Operating Income	438.8	410.0	▲ 7.0%
Statutory net profit after tax	246.2	707.3	▼ 65.2%
ROI per ordinary security (cents)	22.4	20.7	▲ 8.1%
Distribution per ordinary security (cents)	17.8	16.3	▲ 9.2%

12 Months to 31 December	2011
Weighted average number of securities (#)	1,845.2m
Realised Operating Income (ROI) (\$m)	438.8
Less distribution on exchangeable securities (\$m)	(25.0)
Total (\$m)	413.8
ROI per ordinary security (cents)	22.4
Distribution per ordinary security (cents)	17.8

Segment Performance and Distributions

12 months to 31 December (\$m)	2011	2010	Comment
Retail	310.1	267.3	Comparable income growth of 3.6%
Office	118.7	114.8	Comparable income growth of 4.0%
Industrial	56.6	54.4	Comparable income growth of 2.8%
Funds Management	84.2	94.3	GPT sell-down completed; distribution growth of 7.3%
Other	31.9	57.7	Divestment of Ayers Rock Resort and US Seniors Housing portfolio completed
Corporate			
- Interest expense	(131.9)	(149.8)	Lower debt and lower cost of debt
- Corporate overheads ¹	(30.8)	(28.7)	
Total Realised Operating Income (ROI)²	438.8	410.0	
Less: distribution to exchangeable securities	(25.0)	(25.0)	
ROI after exchangeable distribution	413.8	385.0	
ROI per ordinary security (cents)³	22.4	20.7	

Distribution per ordinary security	2011	2010	Change
Quarter 1 (cents)	4.2	3.5	▲ 20.0%
Quarter 2 (cents)	4.3	4.1	▲ 4.9%
Quarter 3 (cents)	4.4	4.1	▲ 6.8%
Quarter 4 (cents)	4.9	4.6	▲ 6.5%
Total ordinary distribution (cents)	17.8	16.3	▲ 9.2%
Ordinary distribution (\$m)	326.4	302.5	▲ 7.9%
Exchangeable distribution (\$m)	25.0	25.0	
Total distribution (\$m)	351.4	327.5	▲ 7.3%

1. Includes corporate tax benefit. 2. Realised Operating Income is pre distribution on exchangeable securities. 3. ROI per ordinary security is post distribution on exchangeable securities. Number of ordinary stapled securities on issue was 1,813,767,108 at 31 December 2011 and 1,855,529,431 at 31 December 2010.

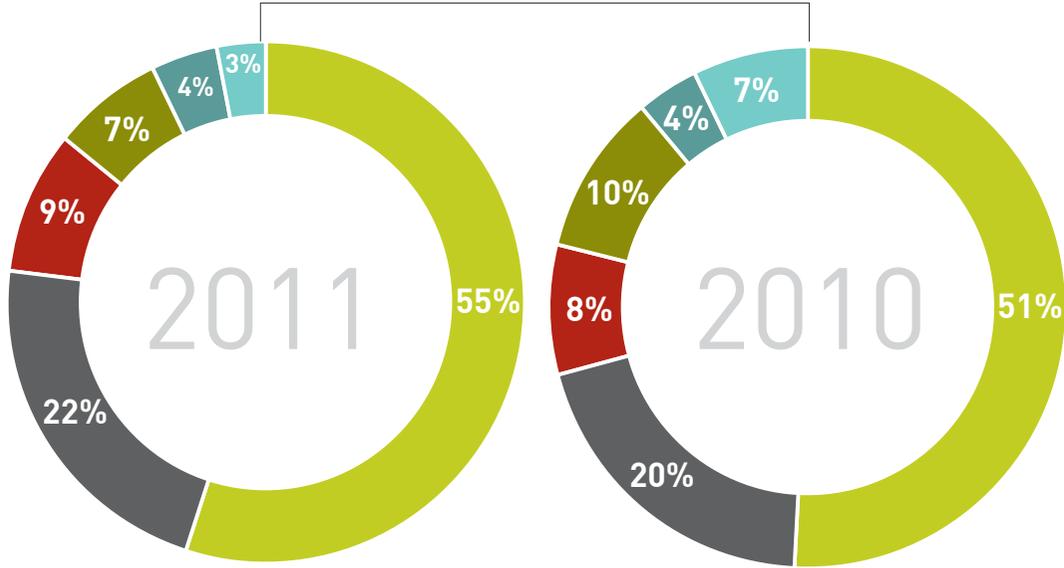
Realised Operating Income to Statutory A-IFRS Profit

12 Months to 31 December (\$m)	2011	2010
Core operations ROI	569.6	530.8
Non-core operations ROI	31.9	57.7
Financing and corporate overheads	(162.7)	(178.5)
Realised Operating Income	438.8	410.0
Changes in fair value of assets (non cash)		
1. Valuation movements		
Core portfolios and Funds Management Australia	84.7	102.8
Hotel/Tourism portfolio	(24.7)	(4.4)
Funds Management Europe	(14.3)	(9.5)
US Seniors Housing	-	245.9
Joint Venture	-	4.8
2. Release of foreign currency translation reserve	(47.6)	39.6
3. Financial instruments mark to market value and foreign exchange gains movement	(150.3)	5.2
4. Other items¹	(40.4)	(87.1)
Statutory net profit after tax	246.2	707.3

1. Other items include non-cash IFRS adjustments, depreciation/amortisation and impairment expense of assets in all other segments and tax impact.

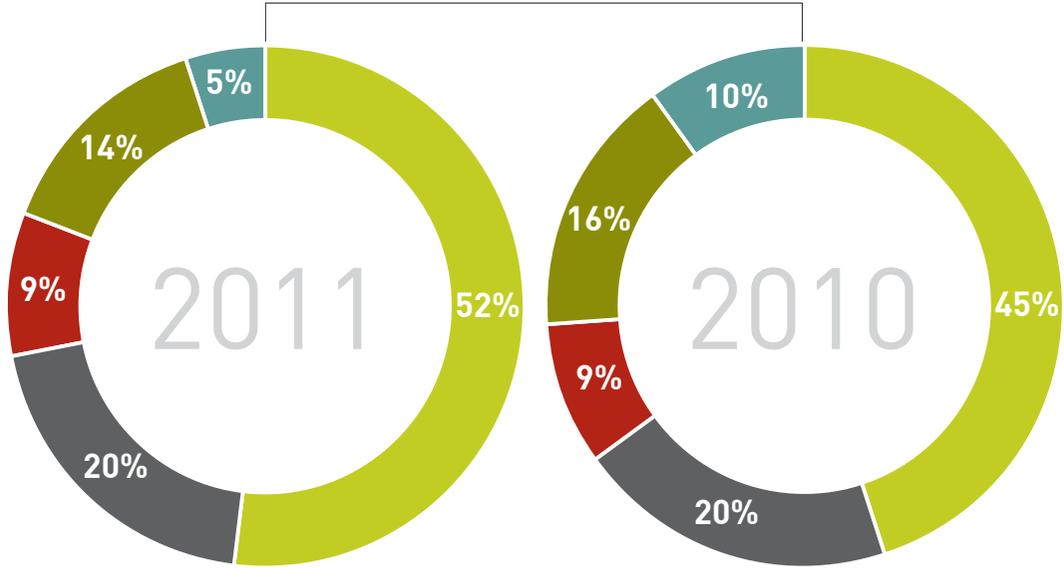
Investments and Income

Proportion of Real Estate Investments
as at 31 December



■ Retail ■ Office ■ Industrial ■ GWOF ■ GWSCF ■ Non-Core¹

Proportion of Income
as at 31 December



■ Retail ■ Office ■ Industrial ■ Funds Management ■ Non-Core¹

1. Non-Core assets represents the remaining Homemaker portfolio and an interest in DAF/GRP



NTA Movement

Securities on Issue	Number of Securities
Opening balance 1 January 2011	1,855,529,431
Buy back ¹	(41,762,323)
31 December 2011²	1,813,767,108

1. GPT commenced an on-market buy-back of up to 5% of issued capital in July 2011.

2. Excludes exchangeable securities.

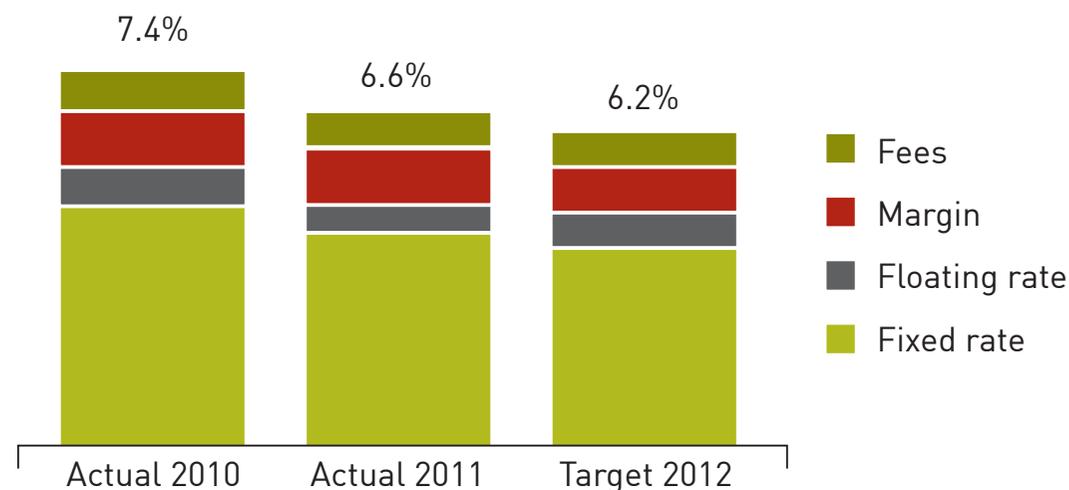
NTA Movement	Net Assets (\$m)	No. Securities ¹ (million)	NTA Per Security (\$)
NTA position as at 31 December 2010	6,902.7	1,919.9	3.60
ROI	438.8		0.23
Core revaluation	84.7		0.04
Non-Core revaluation	(17.3)		(0.01)
Capex for Ayers Rock Resort	(25.0)		(0.01)
Fair value movement of derivatives	(147.0)		(0.08)
Non-cash IFRS revenue adjustments	(26.2)		(0.01)
Other Statutory items	(14.7)		(0.01)
Distribution paid (incl Exchangeable Securities)	(348.1)		(0.18)
Buy back of securities	(126.8)	(41.8)	0.01
Movement of Reserves	13.5		0.01
Movement in net assets	(168.1)		(0.01)
Less intangibles - movement	0.5		0.00
NTA position as at 31 December 2011	6,735.1	1,878.1	3.59

1. Includes conversion of exchangeable securities at conversion price of \$3.883.

Capital Management Summary

Gearing as at 31 December (\$m)	2011
Total assets	9,278.8
Less: intangible assets	(51.3)
Total tangible assets	9,227.5
Current borrowings	512.6
Non-current borrowings	1,631.5
Total borrowings	2,144.1
Headline gearing	23.2%
Net gearing	22.9%

Average cost of debt



Balance Sheet Overview as at 31 December	2011	2010
Total assets	9,278.8	9,751.7
Total debt	2,144.1	2,452.5
Net gearing	22.9%	24.9%
Interest cover	4.2x	3.7x
Weighted average cost of debt (incl fees and margins)	5.92%	6.73%
Weighted average term to maturity	5.3 years	5.0 years
Weighted average term of interest rate hedging	4.2 years	5.7 years
Credit ratings	A- (Stable) / A3 (Stable)	A- (Stable) / A3 (Stable)

Interest Cover as at 31 December 2011 (\$m)	
Realised Operating Income	438.8
Less: tax credit	(11.8)
Add: gross finance costs for the period (excluding capitalised interest)	133.9
Earnings before interest & tax	560.9
Gross finance costs	133.9
Interest cover	4.2x

Look Through Gearing

Look Through Gearing as at 31 December 2011 (\$m)	GPT Group	GWOF	GWSCF	US Seniors Housing	European Funds	Other ²	Total
Share of assets of non-consolidated entities							
Group total tangible assets	9,227.5						9,227.5
(i) Plus: GPT share of assets of non-consolidated entities		765.1	446.8	5.9	85.6	904.4	2,207.8
(ii) Less: total equity investment in non-consolidated entities		(640.9)	(380.8)	(0.2)	0.0	(837.9)	(1,859.8)
(iii) Less: GPT loans to non-consolidated entities						(10.3)	(10.3)
Total look through assets	9,227.5	124.2	66.0	5.7	85.6	56.2	9,565.2
Group total borrowings	2,144.1						2,144.1
(iv) Plus: GPT share of external debt of non-consolidated entities		98.2	50.2		72.4		220.8
Total look through borrowings	2,144.1	98.2	50.2	0.0	72.4	0.0	2,364.9
Look through gearing							24.7%
Look through gearing based on net debt¹							24.4%

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

Debt

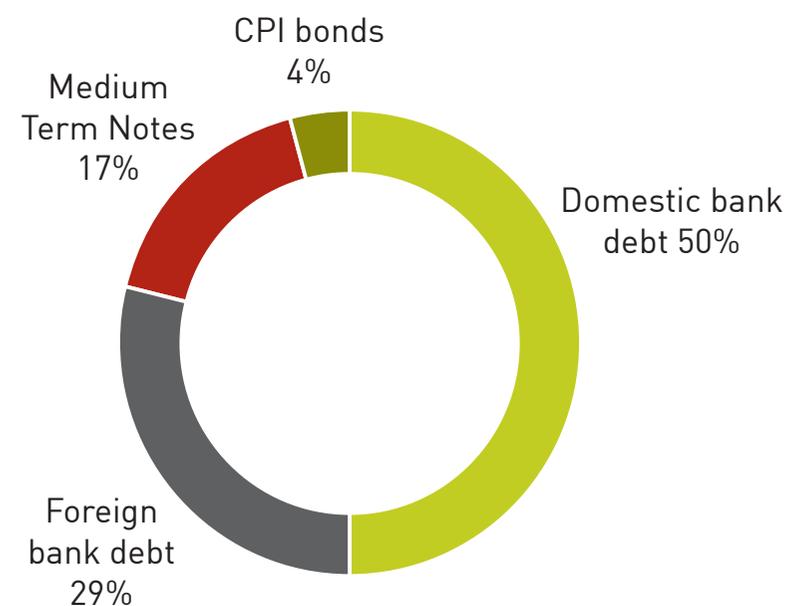
Debt Cost as at 31 December 2011	Debt (\$m)	Interest rate (%)
Hedged debt	1,514	4.38%
Floating debt	630	4.55%
Total debt	2,144	4.47%
Margin		0.83%
Fees		0.62%
All-in cost of funds		5.92%

Debt Funded Capacity as at 31 December 2011	Gearing (%)	Investment capacity ¹ (\$m)
Balance Sheet	22.9%	900
Wholesale Funds		
- Office	12.9%	820
- Retail	11.3%	595
Total		2,315

1. Assumes gearing at 30% of gross assets.

2. Pro-forma for the issue of \$150 million of Medium Term Notes in January 2012.

Sources of Drawn Debt²



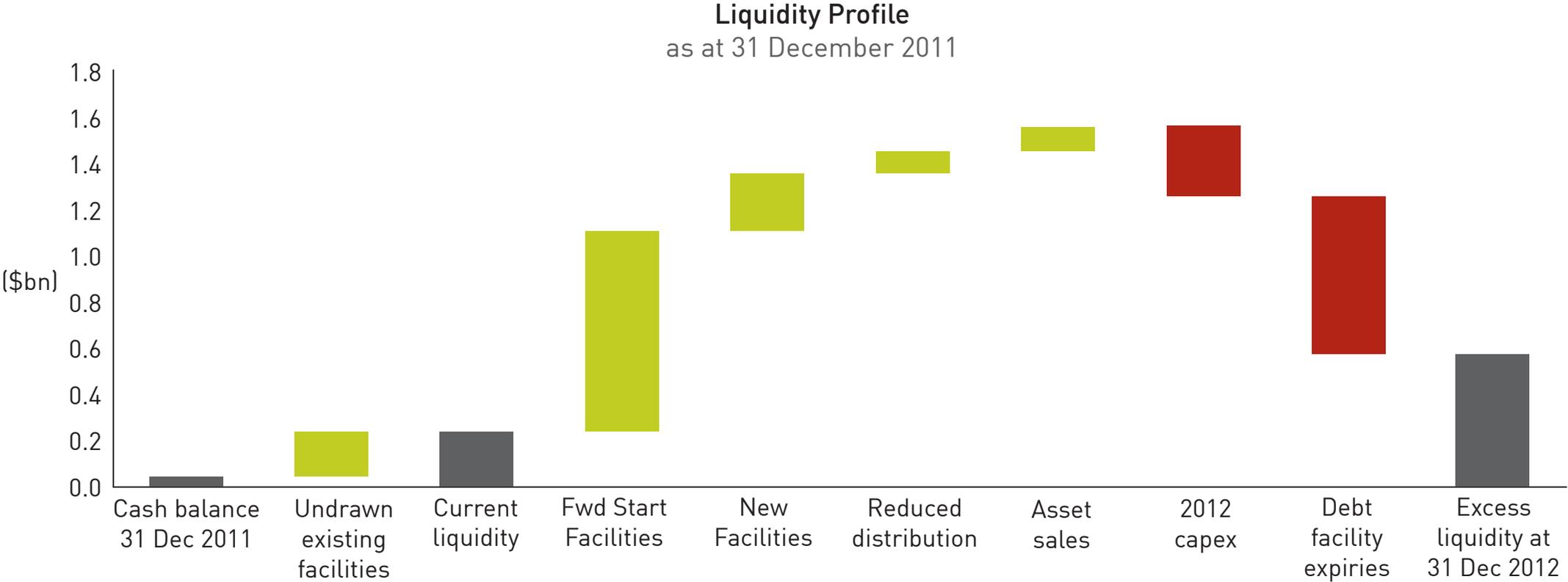
Debt Facilities

Current Debt Facilities as at 31 December 2011				
	Outstanding ¹ (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Euro Multi Option Syndicated Facility	530	26-Oct-12	530	0
Bank Bilateral	150	26-Oct-12	150	0
Bank Bilateral	150	11-Mar-13	150	0
Bank Facility - Somerton	76	31-Mar-15	76	0
Medium Term Notes	211	22-Aug-13	212	1
Bank Bilateral	225	15-Sep-14	225	0
Bank Bilateral	160	1-Apr-15	160	0
Bank Bilateral	166	26-Oct-15	200	34
Bank Bilateral	66	30-Nov-16	75	9
Bank Bilateral	0	11-Nov-17	150	150
Bank Bilateral	175	26-Oct-18	175	0
Bank Bilateral	150	26-Oct-18	150	0
CPI Indexed Bonds	85	10-Dec-29	85	0
Total Borrowings	2,144		2,338	194

1. All facilities drawn in Australian dollars.

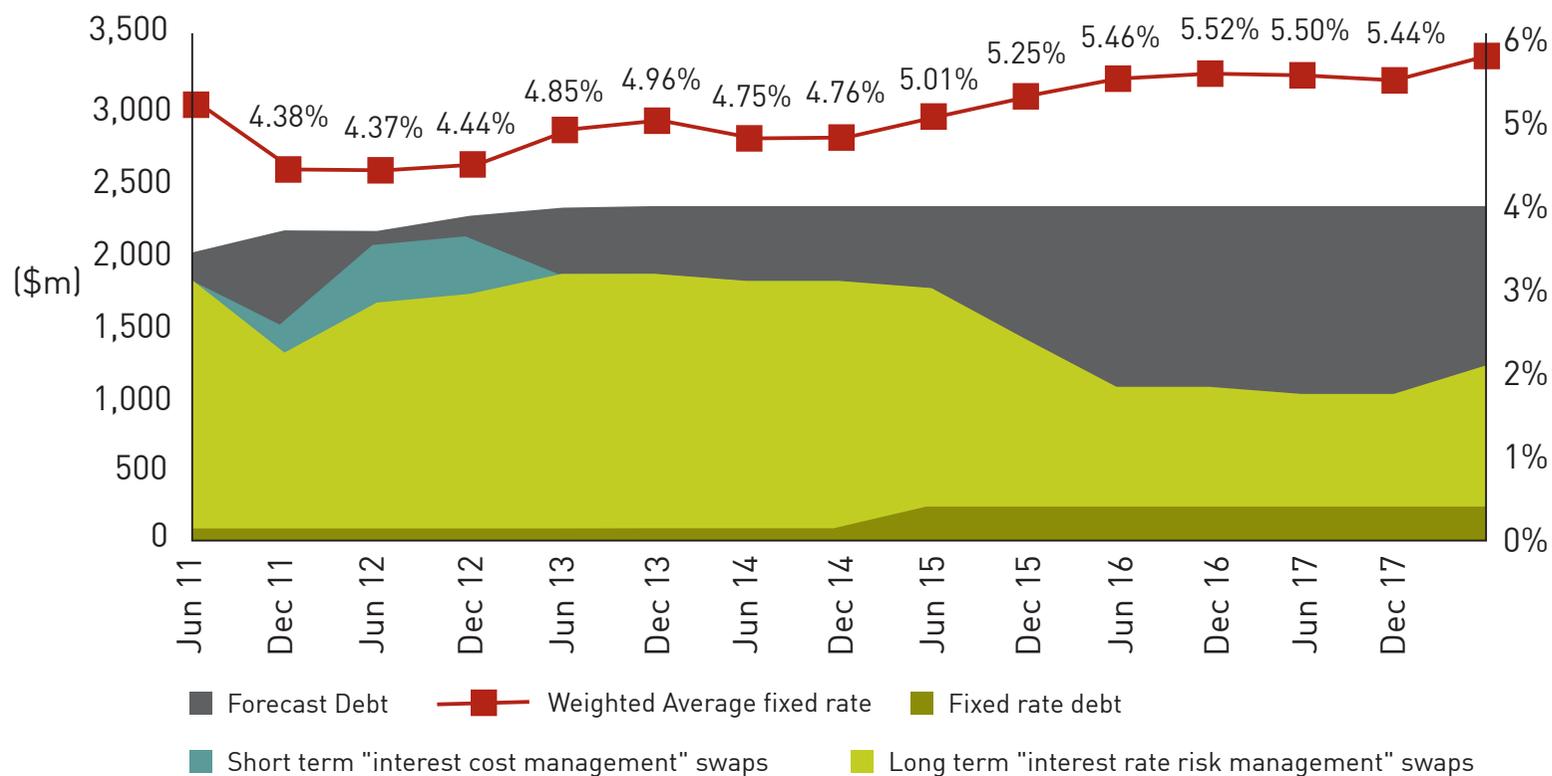
Current Forward Start Debt Facilities		
Start Date	Maturity Date	Limit (\$m) (equiv)
1-Feb-12	1-Feb-13	100
1-Oct-12	1-Oct-15	250
26-Oct-12	1-Oct-15	50
26-Oct-12	1-Apr-16	140
26-Oct-12	26-Oct-16	200
26-Oct-12	26-Oct-17	75
26-Oct-12	11-Nov-17	150
24-Jan-12	24-Jan-19	150
		1,115

Liquidity Profile



Hedging Profile

Hedging Profile as at 31 December 2011	Average rate on hedged balance excl Margins	Principal amount of derivative financial instruments (\$m)	Principal amount of fixed rate borrowings (\$m)
31-Dec-11	4.38%	1,430	84
31-Dec-12	4.44%	2,040	84
31-Dec-13	4.96%	1,780	85
31-Dec-14	4.76%	1,730	85
31-Dec-15	5.25%	1,180	235
31-Dec-16	5.52%	840	235
31-Dec-17	5.44%	790	235



GPT Annual Result 2011



Retail Portfolio



Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.3 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



Northern Territory

GPT Owned
Casuarina Square

Queensland

GPT Owned
Sunshine Plaza (50%)*
Homemaker City Aspley
Homemaker City Fortitude Valley
Homemaker City Jindalee

Australian Capital Territory

GPT Owned
Wesfield Woden (50%)*

New South Wales

GPT Owned
Charlestown Square
(Hunter Region)
Erina Fair (Central Coast) (50%)*
Rouse Hill Town Centre
Westfield Penrith (50%)*

GWSCF Owned

Carlingford Court
Forestway Shopping Centre
Macarthur Square (50%)*
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

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

* Not managed by GPT

Data Pack Definitions

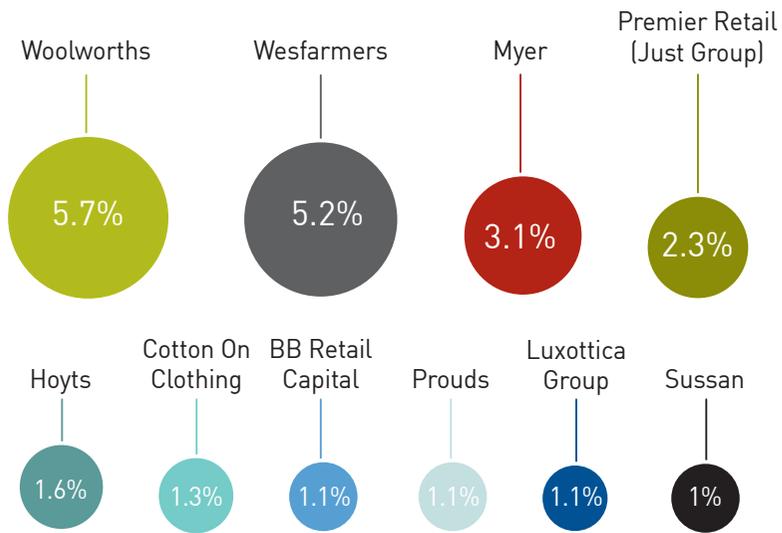
- Specialty Tenants - includes tenancies with a GLA below 400sqm
- Mini-Major Tenants - includes tenancies with a GLA above 400sqm not classified as a Major Tenant
- Major Tenants - includes Supermarkets, Discount Department Stores, Department Stores and Cinemas
- Newcastle CBD land holdings excluded from all analysis
- Retail Sales-100% of GPT and GWSCF assets

Retail Portfolio Summary

The GPT Retail portfolio is well positioned with a high level of occupancy at 99.4% and low arrears, reflecting the high quality of the portfolio.

Top Ten Tenants*

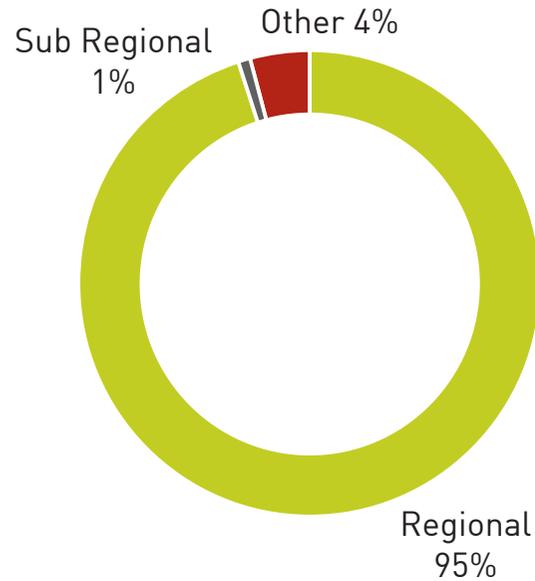
As at 31 December 2011



*Based on gross rent (including turnover rent)

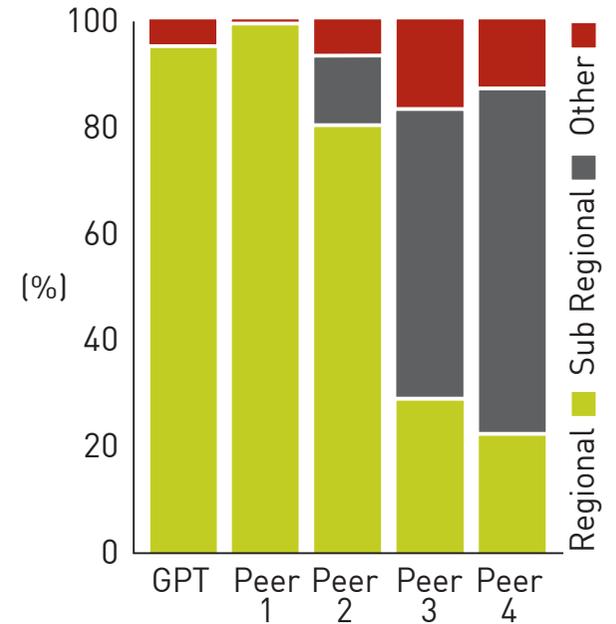
Portfolio by Sub-Sector

As at 31 December 2011



Asset Quality

As at 31 December 2011



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.

Property	Ownership	GLA (100% interest) (sqm)	31 Dec 11 Fair Value (\$m)	31 Dec 11 Cap Rate (%)	30 Jun 11 Cap Rate (%)	External Or Directors Valuation	Occupancy	12 months to 31 Dec 11 Income (\$m)	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
GPT Portfolio											
Casuarina Square, NT	100%	53,300	455.6	6.50%	6.00%	Directors	99.8%	29.0	379.7	14.7%	10,513
Charlestown Square, NSW	100%	90,800	840.2	6.00%	6.00%	Directors	97.5%	49.7	444.8	17.4%	8,209
Dandenong Plaza, VIC	100%	61,300	180.2	8.50%	8.50%	Directors	100.0%	19.9	241.0	17.4%	6,736
Erina Fair, NSW	50%	113,500	378.4	6.25%	6.25%	Directors	100.0%	23.6	623.6	18.0%	7,802
Highpoint Shopping Centre, VIC	16.67%	122,800	233.1	5.75%	6.00%	Directors	N/A	12.3	728.6	21.5%	9,259
Homemaker City, Maribyrnong, VIC	16.67%	21,200	9.1	9.00%	9.00%	External	89.6%	0.8	N/A	N/A	N/A
Melbourne Central, VIC ¹	100%	54,400	945.2	5.75%	5.75%	Directors	100.0%	51.9	355.2	20.1%	9,223
Rouse Hill Town Centre, NSW	100%	68,800	460.0	6.25%	6.25%	Directors	100.0%	33.9	365.8	16.6%	6,352
Sunshine Plaza, QLD	50%	72,600	357.7	6.00%	6.00%	Directors	99.7%	22.3	496.5	18.0%	10,676
Westfield Penrith, NSW	50%	92,200	519.2	6.00%	6.00%	Directors	99.8%	31.2	582.6	19.7%	10,346
Westfield Woden, ACT	50%	72,300	321.5	6.25%	6.25%	Directors	99.0%	19.8	416.6	18.1%	9,499
Homemaker City Portfolio, QLD	100%	84,600	197.9	9.66% ²	9.49% ²	External	95.8%	18.4	N/A	N/A	N/A
GSWCF Portfolio											
Carlingford Court, NSW	100%	33,000	171.0	7.50%	7.50%	External	98.6%	12.6	178.1	16.4%	8,483
Chirnside Park, VIC	100%	37,900	218.0	7.00%	7.00%	External	100.0%	15.5	278.1	13.8%	10,369
Forestway Shopping Centre, NSW	100%	9,800	78.4	7.50%	7.50%	Directors	100.0%	5.8	100.8	14.6%	10,226
Highpoint Shopping Centre, VIC	50%	122,800	701.1	5.75%	6.00%	Directors	100.0%	37.1	728.6	21.5%	9,259
Homemaker City, Maribyrnong, VIC	50%	21,200	27.4	9.00%	9.00%	External	89.6%	2.4	N/A	N/A	N/A
Macarthur Square, NSW	50%	94,500	391.7	6.25%	6.25%	Directors	98.8%	23.0	537.3	17.5%	8,996
Norton Plaza, NSW	100%	12,100	106.1	7.00%	7.00% ³	External	100.0%	7.2	101.9	11.3%	12,305
Parkmore Shopping Centre, VIC	100%	36,800	199.0	7.50%	7.50%	External	100.0%	14.6	239.4	14.1%	8,357
Wollongong Central, NSW	100%	37,900	306.0	6.50%	6.75%	External	97.9%	17.4	171.8	17.7%	8,946
Total		1,169,700		6.21%⁴	6.19%⁴		99.4%⁴		6,241.8	17.6%	8,958

1. Includes retail and 100% interest of car park. Car park cap rate of 8.00%. 2. Weighted average Homemaker City portfolio cap rate. 3. Excludes Norton Central. 4. Includes GPT shopping centres (excludes Homemaker City portfolio) and GPT interest in GSWCF.

Retail Sales Summary

The Retail portfolio delivered comparable income growth of 3.6% over the full year.

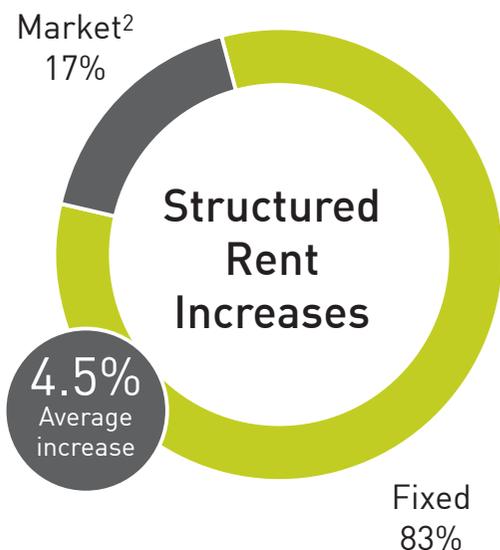
As at 31 December 2011 Centre Name	Moving Annual Turnover				Occupancy Costs	
	Centre MAT (\$psm)	Comparable Centre MAT Growth	Specialty MAT (\$psm)	Comparable Spe- cialty MAT Growth	Centre	Specialty
GPT Portfolio						
Casuarina Square	8,021	1.0%	10,513	0.2%	9.6%	14.7%
Dandenong Plaza	4,129	0.3%	6,736	5.2%	11.2%	17.4%
Erina Fair	6,116	1.2%	7,802	0.9%	9.3%	18.0%
Melbourne Central Retail	7,417	0.6%	9,223	0.9%	17.2%	20.1%
Rouse Hill Town Centre	6,105	3.1%	6,352	2.1%	9.5%	16.6%
Sunshine Plaza	8,026	(2.7%)	10,676	(0.2%)	10.6%	18.0%
Westfield Penrith ¹	6,976	0.6%	10,346	0.4%	12.1%	19.7%
Westfield Woden ¹	6,786	(2.7%)	9,499	0.2%	10.6%	18.1%
GWSCF Portfolio						
Carlingford Court	6,630	(1.3%)	8,483	(1.1%)	8.5%	16.4%
Chirnside Park	8,310	1.4%	10,369	5.9%	6.5%	13.8%
Forestway Shopping Centre	13,624	2.4%	10,226	0.9%	6.6%	14.6%
Macarthur Square	6,165	(0.1%)	8,996	(0.2%)	10.7%	17.5%
Parkmore Shopping Centre	6,929	3.6%	8,357	8.9%	7.6%	14.1%
Total	6,737	0.3%	8,958	1.2%	10.4%	17.6%
Centres Under Development						
GPT Portfolio						
Charlestown Square	5,633	79.5%	8,209	87.5%	12.0%	17.4%
Highpoint Shopping Centre (16.67%)	6,606	(6.6%)	9,259	(2.5%)	12.9%	21.5%
GWSCF Portfolio						
Highpoint Shopping Centre (50%)	6,606	(6.6%)	9,259	(2.5%)	12.9%	21.5%
Wollongong Central	5,612	2.9%	8,946	6.0%	13.0%	17.7%
Norton Plaza ²	14,665	3.8%	12,305	(1.5%)	5.2%	11.3%

1. Analysis provided by Westfield 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

Retail sales showed marginally positive growth over the full year with total centre sales up 0.3% and specialties up 1.2%.

GPT's Retail portfolio occupancy levels remain high at 99.4%, with a relatively high proportion of structured rental increases. This positions GPT well to continue to deliver income growth.



Structured specialty rent increases for the full year 2012
Based on specialty base rent.

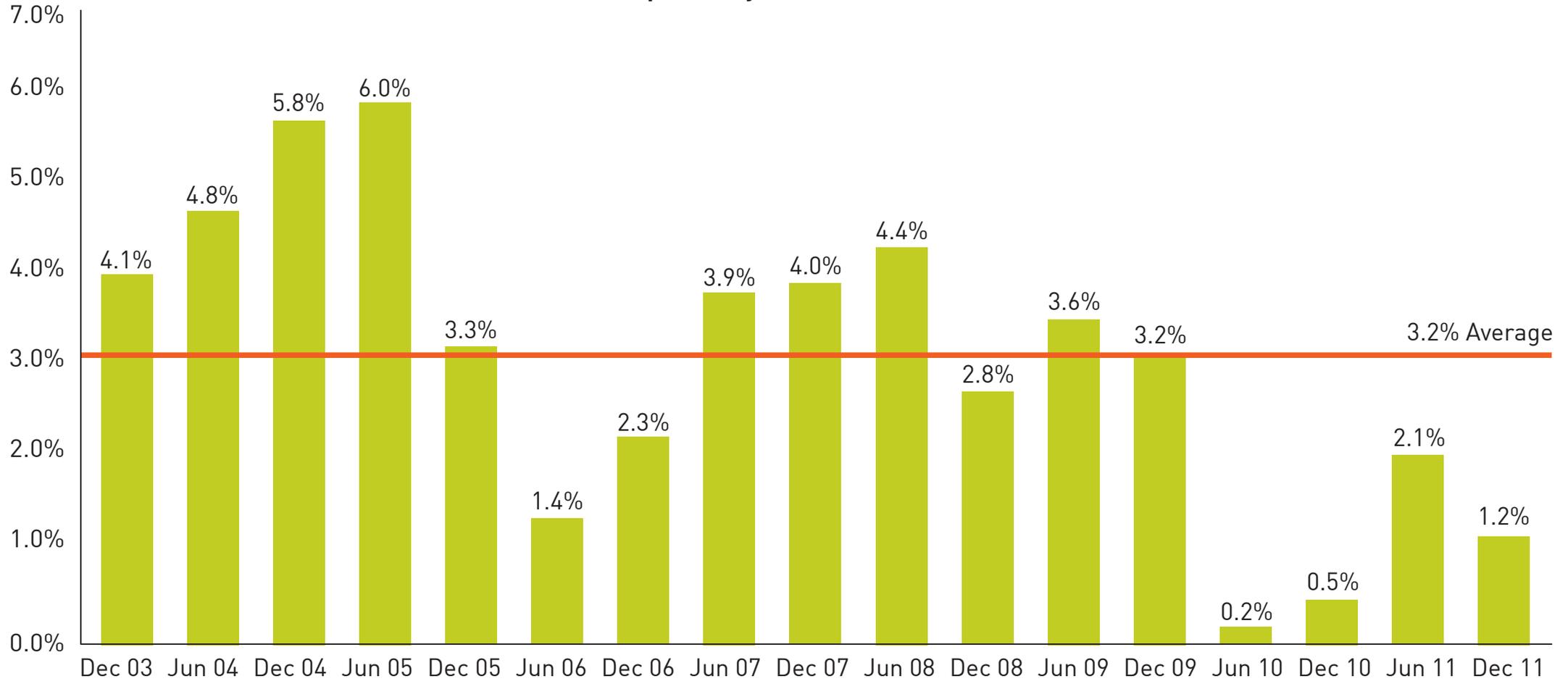
1. Market Reviews include expiries in 2012.

Comparable Change in Retail Sales by Category as at 31 Dec 2011	MAT (\$m)	12 Months Growth
Department Store	\$211	(10.1%)
Discount Department Store	\$585	(2.2%)
Supermarket	\$1,080	1.2%
Cinemas	\$91	(7.4%)
Mini Major & Large Format	\$594	(1.2%)
Non Retail	\$273	12.3%
Total Specialties	\$1,961	1.2%
Total Centre	\$4,795	0.3%
Specialty Sales Split		
Food Retail	\$179	4.3%
Food Catering	\$339	3.8%
Apparel	\$669	0.6%
Jewellery	\$144	1.0%
Leisure	\$127	(4.0%)
General Retail	\$203	(4.2%)
Homewares	\$81	(4.0%)
Mobile Phone	\$71	18.9%
Retail Services	\$149	2.8%

Excludes Norton Plaza and development impacted centres. Excludes Homemaker centres.

Retail Sales

Specialty MAT Growth

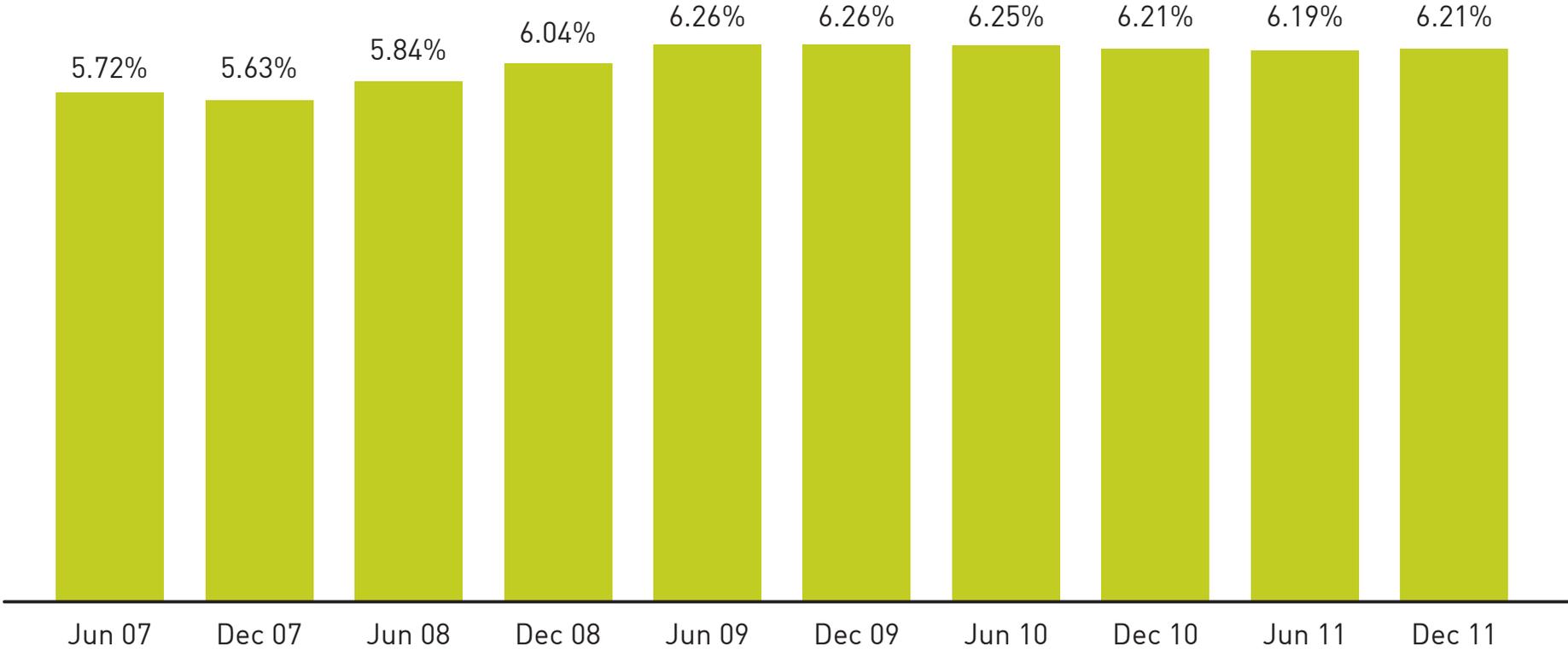


100% of GPT & GWSCF assets, excludes homemaker centres, development impacted centres (Charlestown, Highpoint and Wollongong) and Norton Plaza

Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the Retail portfolio remained stable over the past 12 months at 6.21% at 31 December 2011.

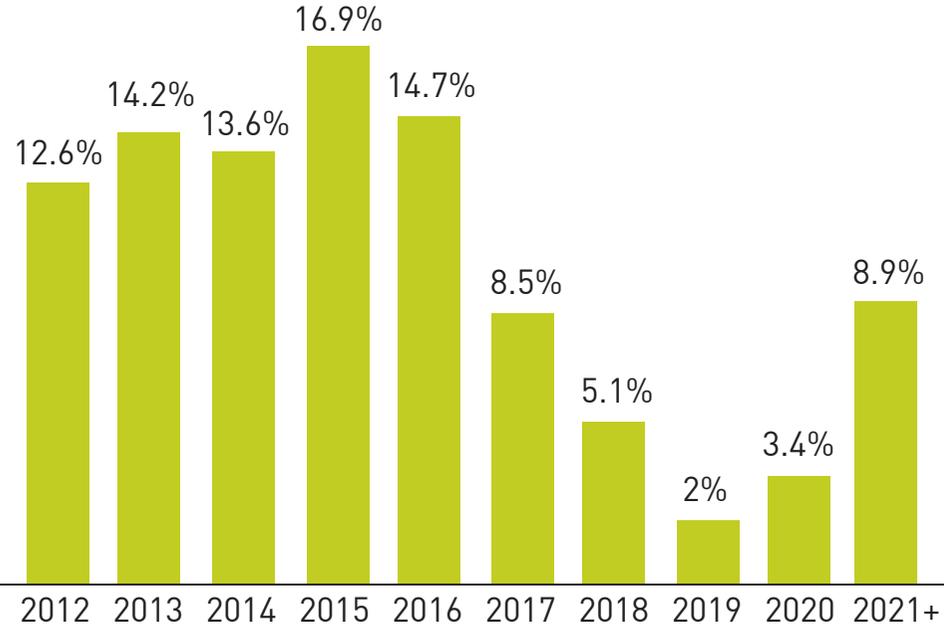
Weighted Average Capitalisation Rate



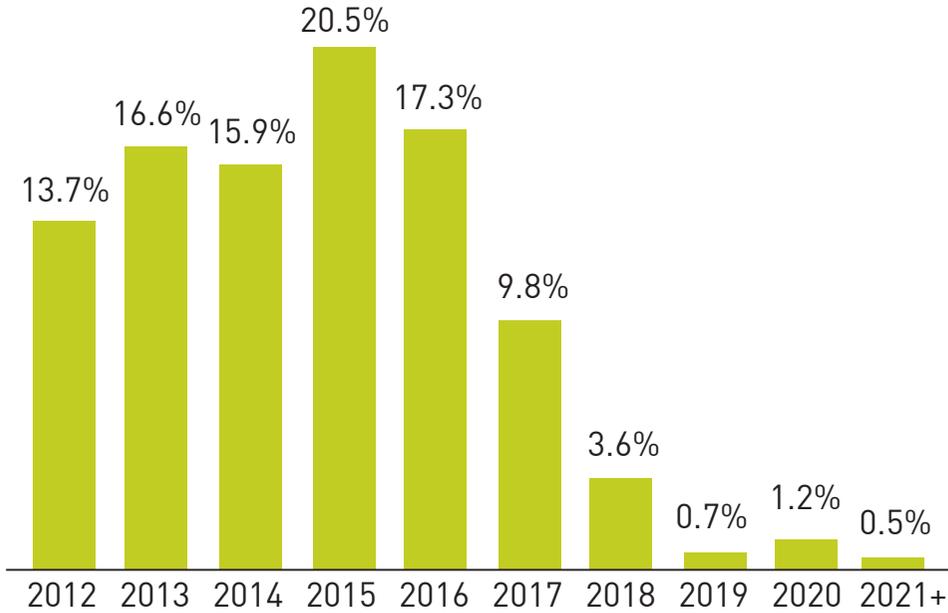
Lease Expiry Profile

Weighted Average Lease Expiry (by base rent)	
Major Tenants	11.4 years
Mini-Major Tenants	4.9 years
Specialty Tenants	3.2 years
Weighted Total	4.7 years

Total Centres



Total Specialty Tenants



Retail Portfolio External Valuation Summary

44% of the GPT Retail portfolio was valued externally in the 12 months to 31 December 2011

Property	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio							
Casuarina Square, NT	30-Jun-10	KF	444.0	100%	6.00%	6.25%	9.25%
Charlestown Square, NSW ¹	31-Dec-10	JLL	827.4	100%	6.00%	6.25%	9.00%
Dandenong Plaza, VIC	30-Jun-11	CBRE	180.0	100%	8.50%	8.75%	9.75%
Erina Fair, NSW	31-Oct-09	CBRE	375.0	50%	6.25%	6.30%	8.75%
Highpoint Shopping Centre, VIC	30-Sep-11	CBRE	228.4	16.67%	5.75%	6.00%	9.00%
Homemaker City, Maribyrnong, VIC	31-Dec-11	CBRE	9.1	16.67%	9.00%	9.50%	10.00%
Melbourne Central, VIC ²	30-Jun-11	CBRE	916.0	100%	5.75%	6.00%	9.00%
				Car Park:	8.25%	8.75%	9.75%
Rouse Hill Town Centre, NSW	31-Dec-09	CBRE	475.0	100%	6.25%	6.25%	9.75%
Sunshine Plaza, QLD	30-Jun-11	KF	356.5	50%	6.00%	6.25%	9.00%
Westfield Penrith, NSW	31-Dec-10	CBRE	516.5	50%	6.00%	6.00%	8.75%
Westfield Woden, ACT	31-Dec-10	KF	320.0	50%	6.25%	6.50%	9.00%
Homemaker City, Aspley, QLD	31-Dec-11	Colliers	47.8	100%	10.50%	10.75%	11.50%
Homemaker City, Fortitude Valley, QLD	31-Dec-11	JLL	100.1	100%	9.09% ³	9.34% ³	10.09% ³
Homemaker City, Jindalee, QLD	31-Dec-11	Colliers	50.0	100%	10.00%	10.25%	11.00%
GWSCF Portfolio							
Carlingford Court, NSW	31-Dec-11	Savills	171.0	100%	7.50%	7.75%	9.50%
Chirnside Park, VIC	31-Dec-11	JLL	218.0	100%	7.00%	7.25%	9.00%
Forestway Shopping Centre, NSW	30-Jun-11	Savills	78.0	100%	7.50%	7.75%	9.50%
Highpoint Shopping Centre, VIC	30-Sep-11	CBRE	685.0	50%	5.75%	6.00%	9.00%
Homemaker City, Maribyrnong, VIC	31-Dec-11	CBRE	27.4	50%	9.00%	9.50%	10.00%
Macarthur Square, NSW	30-Jun-11	KF	390.3	50%	6.25%	6.50%	9.25%
Norton Plaza, NSW	31-Dec-11	JLL	106.1	100%	7.00% ⁴	7.25% ⁴	9.50%
Parkmore Shopping Centre, VIC	31-Dec-11	Colliers	199.0	100%	7.50%	7.75%	9.50%
Wollongong Central, NSW	31-Dec-11	Colliers	306.0	100%	6.50%	6.75%	9.00%

1. Valuation includes ancillary assets. 2. Valuation includes retail and car park. 3. Weighted average cap rate. 4. Excludes Norton Central cap rate 7.50%, terminal cap rate of 7.75% & discount rate of 9.75%.

Retail Portfolio Income and Fair Value Schedule

Property	Income			Fair Value							
	12 months to 31 December (\$m)			Fair Value 31 Dec 10 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 11 (\$m)
	2010	2011	Variance								
GPT Portfolio											
Casuarina Square	28.4	29.0	0.6	448.1	4.8	3.6	0.0	0.0	0.0	(0.9)	455.6
Charlestown Square	12.9	49.7	36.8	827.3	12.3	0.9	0.0	0.0	0.0	(0.3)	840.2
Dandenong Plaza	19.2	19.9	0.7	190.0	0.7	0.3	0.0	0.0	(9.9)	(0.9)	180.2
Erina Fair	23.1	23.6	0.6	376.7	0.6	0.1	0.0	0.0	0.8	0.1	378.4
Highpoint Shopping Centre	12.3	12.3	0.1	208.3	13.4	0.0	0.0	0.0	11.4	0.0	233.1
Homemaker City, Maribyrnong	0.8	0.8	0.0	9.2	0.0	0.0	0.0	0.0	(0.1)	0.0	9.1
Melbourne Central - Retail + Car Park	48.4	51.9	3.5	812.5	24.0	4.8	0.0	0.0	106.5	(2.6)	945.2
Rouse Hill Town Centre	32.8	33.9	1.0	481.1	5.4	0.9	0.0	0.0	(27.2)	(0.2)	460.0
Sunshine Plaza	21.7	22.3	0.6	343.1	2.3	0.0	0.0	0.0	12.4	0.0	357.7
Westfield Penrith	30.3	31.2	0.9	516.5	2.6	0.0	0.0	0.0	0.0	0.0	519.2
Westfield Woden	19.6	19.8	0.2	320.0	1.5	0.0	0.0	0.0	0.0	0.0	321.5
Homemaker City, Aspley	4.2	4.6	0.4	46.5	0.4	0.1	0.0	0.0	0.7	0.0	47.7
Homemaker City, Fortitude Valley	8.8	8.5	(0.2)	100.5	1.6	0.5	0.0	0.0	(2.5)	0.0	100.1
Homemaker City, Jindalee	4.5	5.2	0.7	48.4	0.3	0.3	0.0	0.0	1.0	0.0	50.0
Equity Interests											
GPT Equity Interest in GWSCF (20.2%)	34.5	22.8	(11.7)	393.9	0.0	0.0	5.7	(33.2)	14.4	0.0	380.8
Total Retail	301.4¹	335.7	34.2	5,122.2	70.0	11.6	5.7	(33.2)	107.5	(4.9)	5,278.8

1. Excludes Homemaker City Bankstown divestment

Retail Sustainability

Sustainability is core to GPT's portfolio, not only to operate its buildings as efficiently as possible but to create positive experiences for GPT's people, tenants, customers and visitors.

NABERS¹ Retail

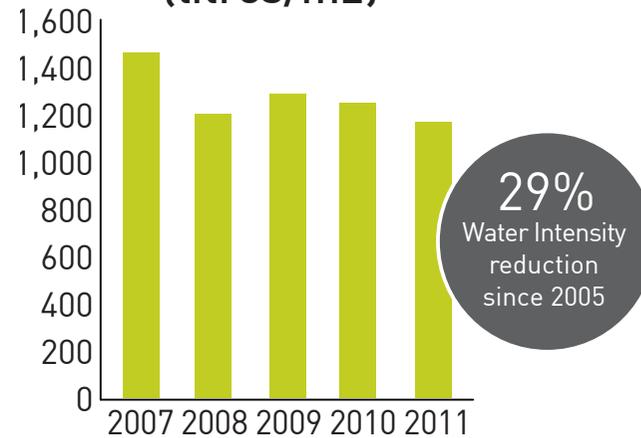
GPT's retail centres have been rated using NABERS for the first time. Ratings can only be conducted on centres larger than 15,000sqm.

GPT supports NABERS in providing an industry wide, comparable benchmark and continues to work with the NSW Office of Environment and Heritage on further calibration of measuring tools.

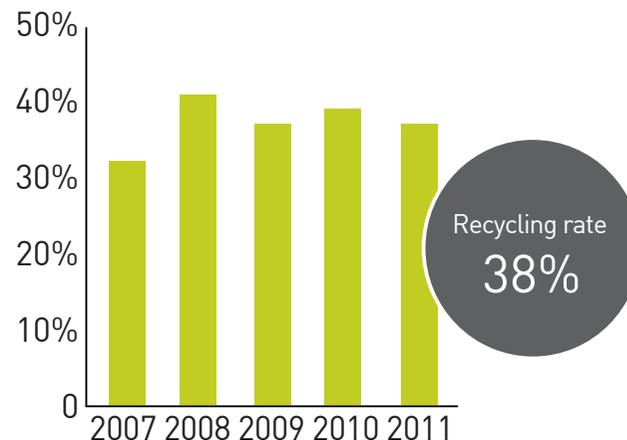
Centre	NABERS Energy	NABERS Water
Casuarina	2.5	2.0
Carlingford	1.0	2.0
Chirnside	3.5	2.5
Parkmore	1.5	3.5
Rouse Hill Town Centre	2.5	3.0
Wollongong	2.5	3.5
Charlestown	Development impacted	
Dandenong	1.0	2.5
Forestway	Not rated < 15,000 sqm	
Norton Plaza	Not rated < 15,000 sqm	

1. NABERS ratings: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance

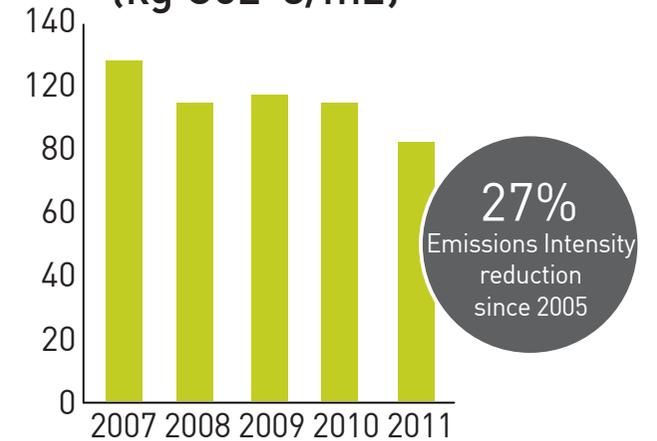
Water intensity (litres/m²)



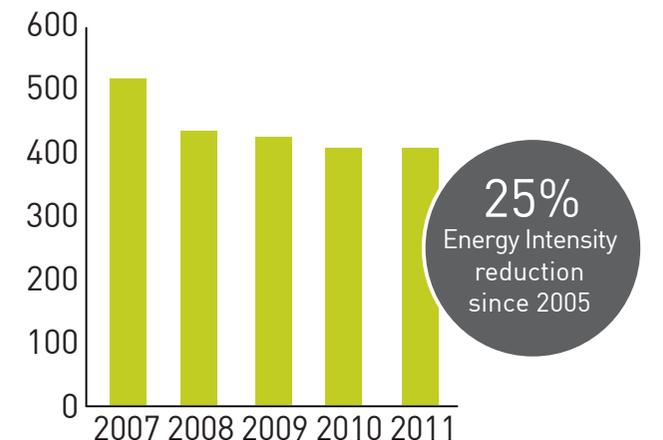
Operational Waste (%reused/recycled)



Emissions Intensity (kg CO₂-e/m²)



Energy (MJ/m²)



Retail Sustainability

Property	Area GLA	Water (Total) Litres/m2	Emissions kgCO2-e/m2	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	53,300	1,849	110	22%
Charlestown Square	90,800	1,191	86	82%
Dandenong Plaza	61,300	1,028	138	23%
Erina Fair	113,500	1,053	79	30%
Highpoint Shopping Centre	122,800	875	100	29%
Melbourne Central	54,400	1,966	206	22%
Rouse Hill Town Centre	68,800	948	60	83%
Sunshine Plaza	72,600	1,216	86	23%
Westfield Penrith	92,200	1,422	113	29%
Westfield Woden	72,300	1,487	91	22%
GWSCF Portfolio				
Carlingford Court	33,000	1,113	74	39%
Chirnside Park	37,900	832	68	43%
Forestway Shopping Centre	9,800	2,413	86	43%
Highpoint Shopping Centre	122,800	875	100	29%
Macarthur Square	94,500	1,161	81	41%
Norton Plaza	12,100	1,340	119	29%
Parkmore Shopping Centre	36,800	685	109	45%
Wollongong Central	37,900	861	89	41%
Total		1,195	98	38%

Casuarina Square

Northern Territory

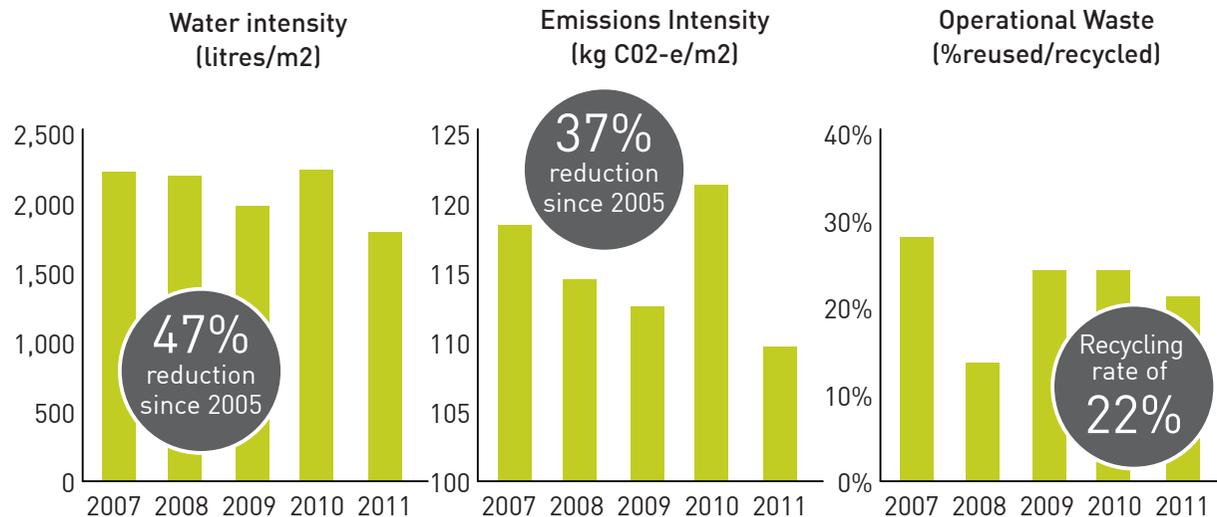


casuarinasquare.com.au

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.

Key Metrics as at 31 December 2011

Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GPT)	October 1973	Construction/Refurbishment	Completed 1973 / Refurbished 1998
Property Details			
Retail	51,100 sqm	Other	1,700 sqm
Office	600 sqm	Total	53,300 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$455.6m	Value	\$444.0m
Capitalisation Rate	6.50%	Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.75%	Terminal Capitalisation Rate	6.25%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	Directors	Valuer	Knight Frank
Income (12 months)	\$29.0m	Valuation Date	30 June 2010
Centre Details			
Number of Tenancies	191	Retail Occupancy	99.8%
Car Parking Spaces	2,400		
Specialty Expiry Profile by Base Rent	2012: 21%	2013: 18%	2014: 18%
Sales Information		Specialties	
Sales Turnover per Square Metre	Total Centre \$8,021	\$10,513	
Occupancy Costs	9.6%	14.7%	
Annual Centre Turnover	\$379.7m		
Key Tenants		Area (sqm)	Expiry Date
Kmart	8,150	September 2030	
Big W	6,850	December 2030	
Woolworths	5,020	June 2018	
BCC Cinemas	4,120	December 2018	
Coles	3,750	December 2020	



Charlestown Square

New South Wales



charlestownsquare.com.au

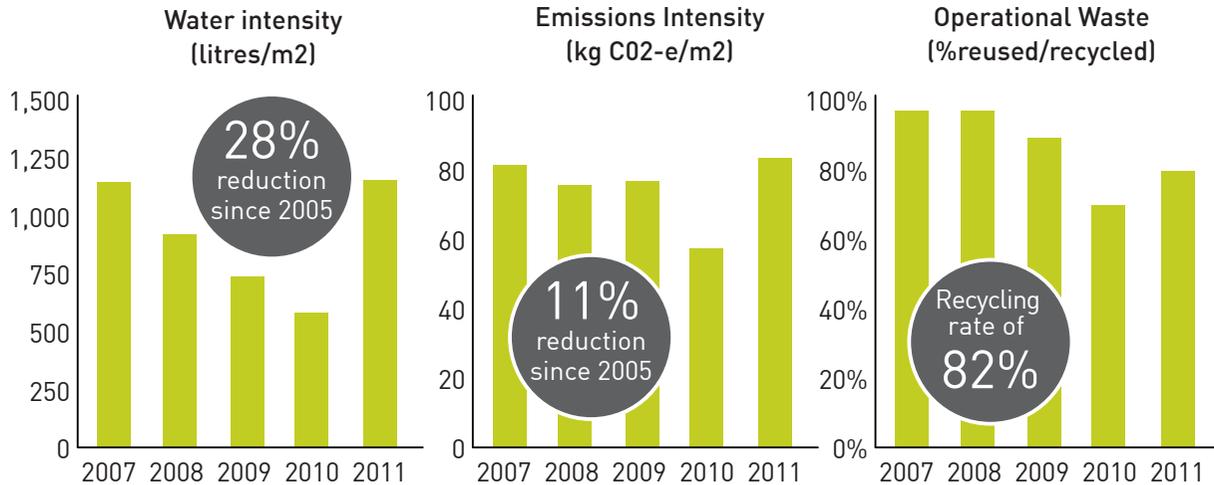
The GPT Group's Charlestown Square is the largest shopping centre in the Hunter Region, servicing the local area since 1979.

GPT's \$470 million Charlestown Square development, completed late 2010, has added approximately 41,000 sqm and provided a new retail, entertainment and community destination for the Hunter Region of NSW.

Refurbishment and remixing of the original part of the centre was completed at the end of 2011.

Key Metrics as at 31 December 2011

Ownership Interest	100%	Asset Type	Super Regional Centre
Acquired (by GPT)	December 1977	Construction/Refurbishment	Completed 1979 / Refurbished 1989, 2010-11
Property Details			
Retail	85,100 sqm	Other	3,300 sqm
Office	2,400 sqm	Total	90,800 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$840.2m	Value	\$827.4m
Capitalisation Rate	6.00%	Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%	Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	Jones Lang LaSalle
Income (12 months)	\$49.7m	Valuation Date	31 December 2010
Centre Details			
Number of Tenancies	318	Retail Occupancy	97.5%
Car Parking Spaces	3,450		
Specialty Expiry Profile by Base Rent	2012: 2%	2013: 4%	2014: 2%
Sales Information¹	Total Centre	Specialties	Notes
Sales Turnover per Square Metre	\$5,633	\$8,209	1. Development impacted
Occupancy Costs	12.0%	17.4%	
Annual Centre Turnover	\$444.8m		
Key Tenants	Area (sqm)	Expiry Date	
Myer	12,840	October 2035	
Big W	7,750	October 2030	
Target	5,590	July 2016	
Woolworths	4,800	August 2030	
Reading Cinemas	4,580	October 2025	
Coles	4,320	August 2030	



Dandenong Plaza

Victoria

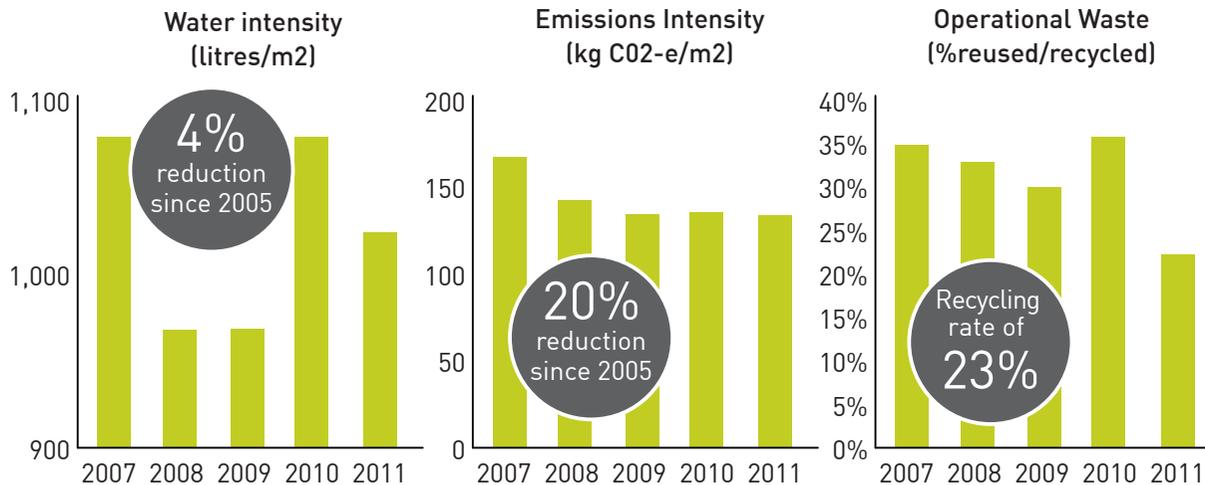


dandenongplaza.com.au

Dandenong Plaza is located in south-east Melbourne. The Centre 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.

Key Metrics as at 31 December 2011

Ownership Interest	100%	Asset Type	Major Regional Centre
Acquired (by GPT)	December 1993	Construction/Refurbishment	Completed 1989 / Refurbished 1995
Property Details			
Retail	61,300 sqm	Other	100 sqm
Office	0 sqm	Total	61,300 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$180.2m	Value	\$180.0m
Capitalisation Rate	8.50%	Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%	Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%	Discount Rate	9.75%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$19.9m	Valuation Date	30 June 2011
Centre Details			
Number of Tenancies	180	Retail Occupancy	100.0%
Car Parking Spaces	3,248		
Specialty Expiry Profile by Base Rent	2012: 12%	2013: 20%	2014: 16%
Sales Information		Specialties	Notes
Sales Turnover per Square Metre	Total Centre \$4,129	\$6,736	1. New lease currently under negotiation
Occupancy Costs	11.2%	17.4%	
Annual Centre Turnover	\$241.0m		
Key Tenants		Area (sqm)	Expiry Date
Myer	15,080	July 2016	
Target	6,660	July 2015	
Kmart	5,790	July 2012	
Safeway	3,890	December 2014	
Coles ¹	3,300	August 2010	
Reading Cinemas	2,780	August 2023	



Erina Fair

New South Wales

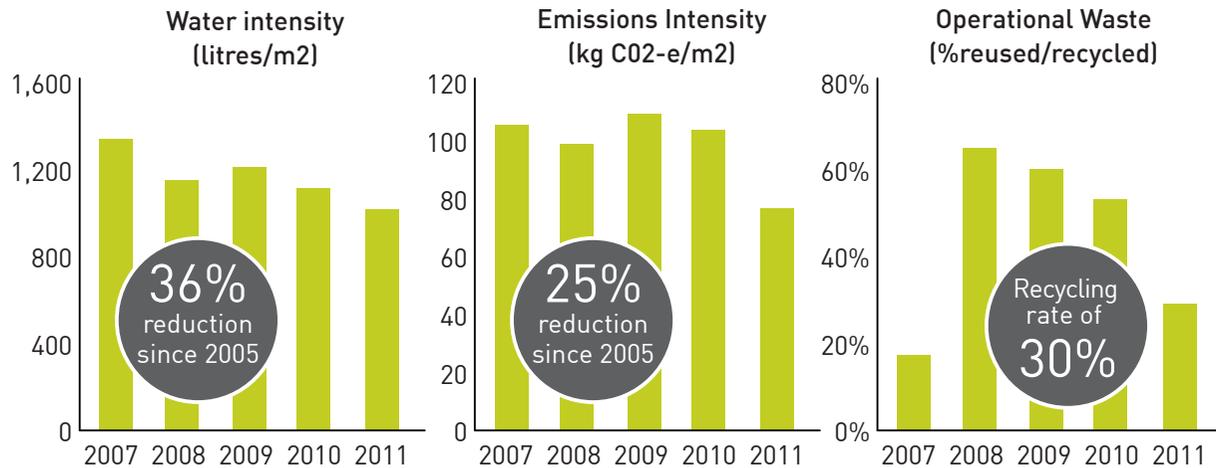


Erina Fair is located on the NSW Central Coast. The Centre includes a large mix of major retailers, specialty shops, bulk retail, entertainment and restaurant precincts.

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

Key Metrics as at 31 December 2011

Ownership Interest	50%	Asset Type	Super Regional Centre
Co-Owner	Australian Prime Property Fund Retail (50%)	Construction/Refurbishment	Completed 1987 / Refurbished 2003, 2009
Acquired (by GPT)	June 1992		
Property Details			
Retail	104,300 sqm	Other	9,200 sqm
Office	0 sqm	Total	113,500 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$378.4m	Value	\$375.0m
Capitalisation Rate	6.25%	Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.30%	Terminal Capitalisation Rate	6.30%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$23.6m	Valuation Date	31 October 2009
Centre Details			
Number of Tenancies	324	Retail Occupancy	100%
Car Parking Spaces	4,600		
Specialty Expiry Profile by Base Rent	2012: 11%	2013: 30%	2014: 22%
Sales Information		Specialties	
	Total Centre		
Sales Turnover per Square Metre	\$6,116	\$7,802	
Occupancy Costs	9.3%	18.0%	
Annual Centre Turnover	\$623.6m		
Key Tenants		Expiry Date	
	Area (sqm)		
Myer	12,130	August 2032	
Big W	8,270	August 2028	
Target	7,840	July 2013	
Kmart	6,220	October 2029	
Woolworths	4,850	November 2033	
Coles	4,000	February 2018	
Hoyts	3,800	November 2016	



Highpoint Shopping Centre

Victoria

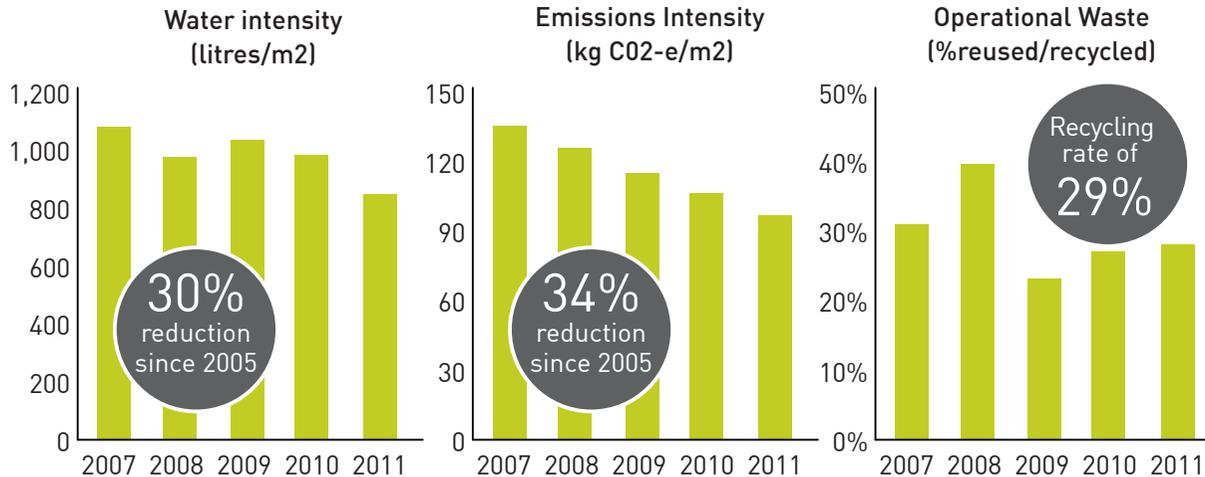


highpoint.com.au

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations. A \$300 million re-development of Highpoint Shopping Centre commenced in 2011 and will take approximately two years to complete. The expansion represents a greatly improved Highpoint for customers and the western region of Melbourne with an extensively enhanced retail offer, including the first David Jones to Melbourne's west, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

Key Metrics as at 31 December 2011

Ownership Interest	GPT (16.67%)	Asset Type	Super Regional Centre
Co-Owner	GWSCF (50%) Highpoint Property Group (33.33%)	Construction/Refurbishment	Completed 1975/ Refurbished 1989, 1995, 2006
Acquired (by GPT)	August 2009		
Property Details¹			
Retail	113,900 sqm	Other	7,100 sqm
Office	1,800 sqm	Total	122,800 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$233.1m	Value	\$228.4m
Capitalisation Rate	5.75%	Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%	Terminal Capitalisation Rate	6.00%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$12.3m	Valuation Date	30 September 2011
Centre Details			
Number of Tenancies¹	415	Retail Occupancy²	N/A
Car Parking Spaces¹	6,200		
Specialty Expiry Profile by Base Rent	2012: 19%	2013: 24%	2014: 14%
Sales Information²	Total Centre	Specialties	Notes
Sales Turnover per Square Metre	\$6,606	\$9,259	1. Pre-development impact
Occupancy Costs	12.9%	21.5%	2. Development impacted
Annual Centre Turnover	\$728.6m		
Key Tenants	Area (sqm)	Expiry Date	
Myer	19,120	June 2021	
Target	9,920	July 2015	
Hoyts	9,030	April 2014	
Big W	8,160	June 2025	
Safeway ¹	3,410	N/A	



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 2011

Ownership Interest	GPT (16.67%)	Asset Type	Bulky Goods Centre
Co-Owner	GWSCF (50%) Highpoint Property Group (33.33%)	Construction/Refurbishment	Completed 1990
Acquired (by GPT)	August 2009		
Property Details			
Retail	21,200 sqm	Other	0 sqm
Office	0 sqm	Total	21,200 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$9.1m	Value	\$9.1m
Capitalisation Rate	9.00%	Capitalisation Rate	9.00%
Terminal Capitalisation Rate	9.50%	Terminal Capitalisation Rate	9.50%
Discount Rate	10.00%	Discount Rate	10.00%
Valuation Type	External	Valuer	CB Richard Ellis
Income (12 months)	\$0.8m	Valuation Date	31 December 2011
Centre Details			
Number of Tenancies	19	Retail Occupancy	89.6%
Car Parking Spaces	505		
Expiry Profile by Base Rent¹	2012: 22%	2013: 7%	2014: 28%
Key Tenants		Expiry Date	Notes
Easy Living Furniture	2,210	April 2016	1. Includes all tenancies
Retravision	1,500	July 2014	
Mothercare	1,270	August 2015	
Furniture Galore	1,180	October 2015	
Alex's Discount Furniture	1,180	November 2012	
BBQs Galore	1,170	August 2016	

Melbourne Central

Victoria



melbournecentral.com.au

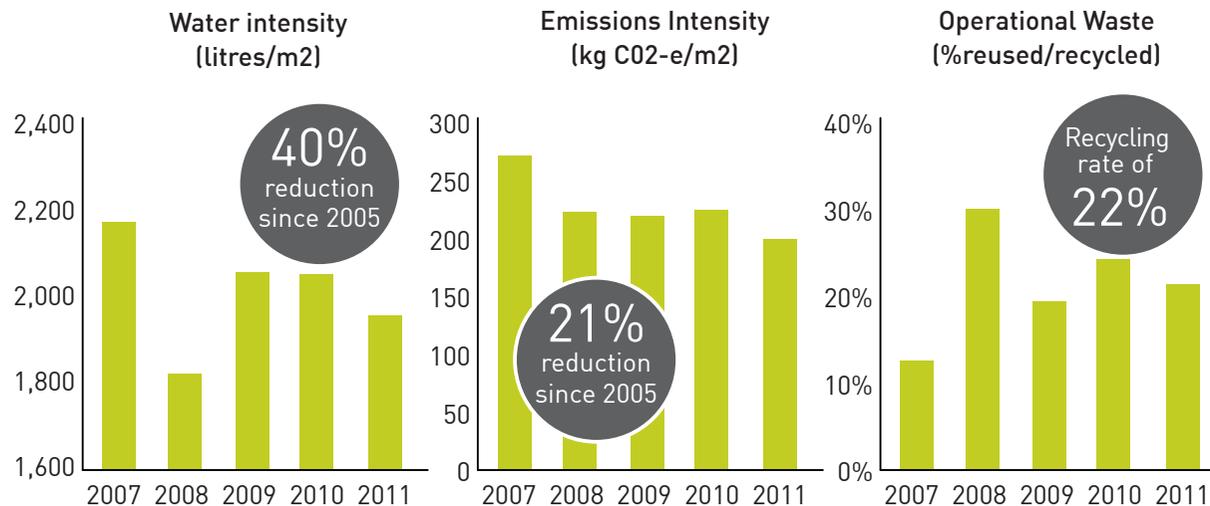
Melbourne Central is a landmark office and retail property located in the Melbourne CBD. GPT's redevelopment of the retail component in 2005 converted a traditional regional shopping centre into Melbourne's premier retail, leisure and lifestyle destination.

Work was completed at the end of 2011 on a new dining hall and specialty fashion precinct including iconic brands like Converse and Nike.

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

Key Metrics as at 31 December 2011

Ownership Interest	100%	Asset Type	City Centre
Acquired (by GPT)	May 1999	Construction/Refurbishment	Completed 1991 / Refurbished 2005, 2011
Property Details			
Retail	50,200 sqm	Other	4,000 sqm
Office	200 sqm	Total	54,400 sqm
Current Valuation		Latest External Valuation	
Fair Value¹	\$945.2m	Value	\$916.0m
Capitalisation Rate²	5.75%	Capitalisation Rate²	5.75%
Terminal Capitalisation Rate²	6.00%	Terminal Capitalisation Rate²	6.00%
Discount Rate²	9.00%	Discount Rate²	9.00%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$51.9m	Valuation Date	30 June 2011
Centre Details			
Number of Tenancies	303	Retail Occupancy	100.0%
Car Parking Spaces	1,592		
Specialty Expiry Profile by Base Rent	2012: 5%	2013: 6%	2014: 21%
Sales Information		Specialties	Notes
Sales Turnover per Square Metre	Total Centre \$7,417	\$9,223	1. Includes retail and car park 2. Retail component only
Occupancy Costs	17.2%	20.1%	
Annual Centre Turnover	\$355.2m		
Key Tenants		Area (sqm)	Expiry Date
Hoyts	7,710		September 2020
Coles	1,310		September 2014



Rouse Hill Town Centre

New South Wales



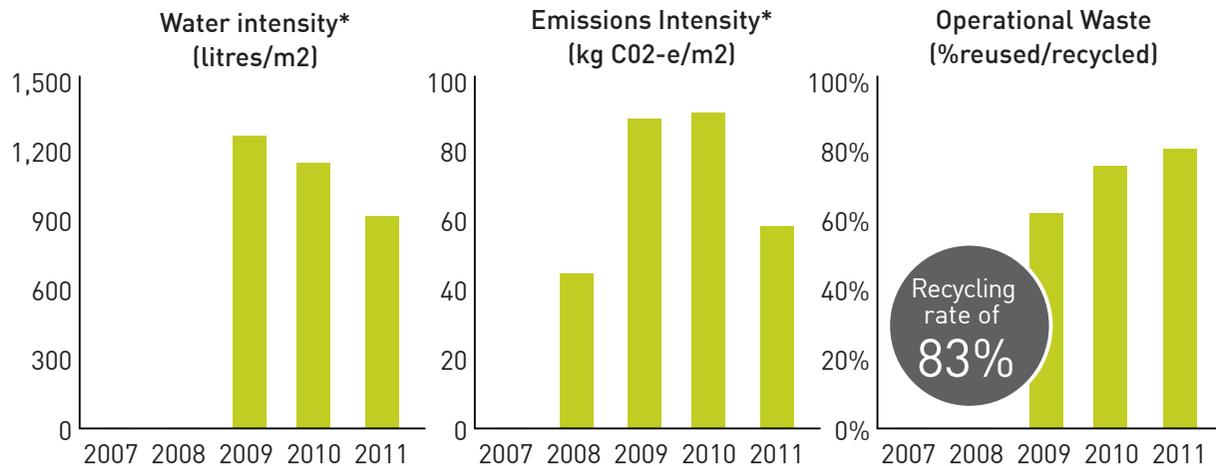
rhtc.com.au

Rouse Hill Town Centre is located approximately 35km 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.

Key Metrics as at 31 December 2011

Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GPT)	Stage 1: September 2007 Stage 2: March 2008	Construction/Refurbishment	Completed 2008
Property Details			
Retail	61,600 sqm	Other	4,400 sqm
Office	2,800 sqm	Total	68,800 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$460.0m	Value	\$475.0m
Capitalisation Rate	6.25%	Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.25%	Terminal Capitalisation Rate	6.25%
Discount Rate	9.25%	Discount Rate	9.75%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$33.9m	Valuation Date	31 December 2009
Centre Details			
Number of Tenancies	234	Retail Occupancy	100.0%
Car Parking Spaces	2,899		
Specialty Expiry Profile by Base Rent	2012: 15%	2013: 46%	2014: 20%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$6,105		\$6,352
Occupancy Costs	9.5%		16.6%
Annual Centre Turnover	\$365.8m		
Key Tenants		Area (sqm)	Expiry Date
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



*This asset not operational in baseline year (2005)

Sunshine Plaza

Queensland



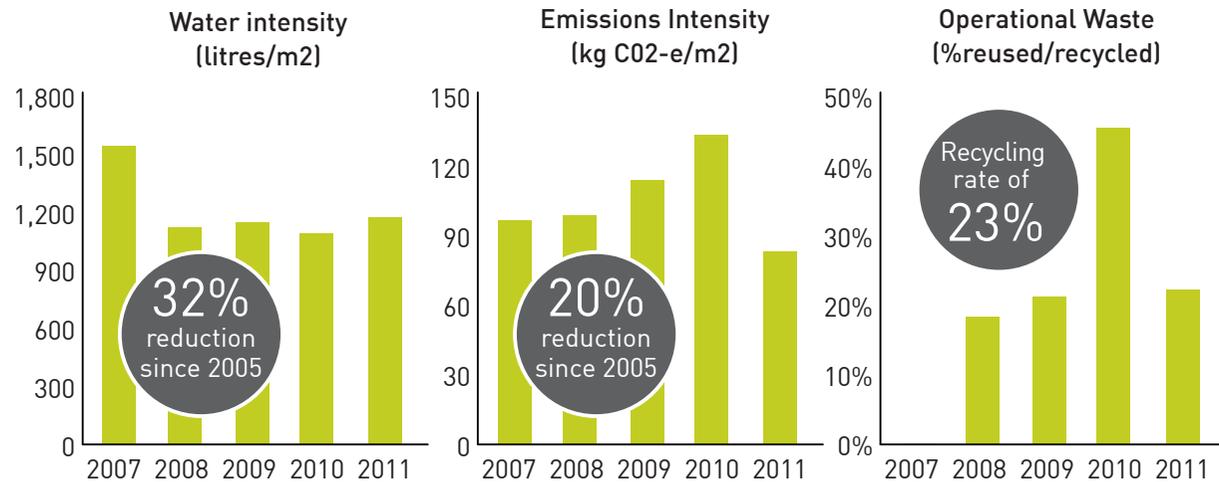
sunshineplaza.com

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 2011

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		
Property Details			
Retail	71,800 sqm	Other	700 sqm
Office	200 sqm	Total	72,600 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$357.7m	Value	\$356.5m
Capitalisation Rate	6.00%	Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%	Terminal Capitalisation Rate	6.25%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	Knight Frank
Income (12 months)	\$22.3m	Valuation Date	30 June 2011
Centre Details			
Number of Tenancies	253	Retail Occupancy	99.7%
Car Parking Spaces	3,500		
Specialty Expiry Profile by Base Rent	2012: 23%	2013: 21%	2014: 23%
Sales Information		Specialties	
Sales Turnover per Square Metre	Total Centre \$8,026		\$10,676
Occupancy Costs	10.6%		18.0%
Annual Centre Turnover	\$496.5m		
Key Tenants		Expiry Date	
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



Westfield Penrith

New South Wales



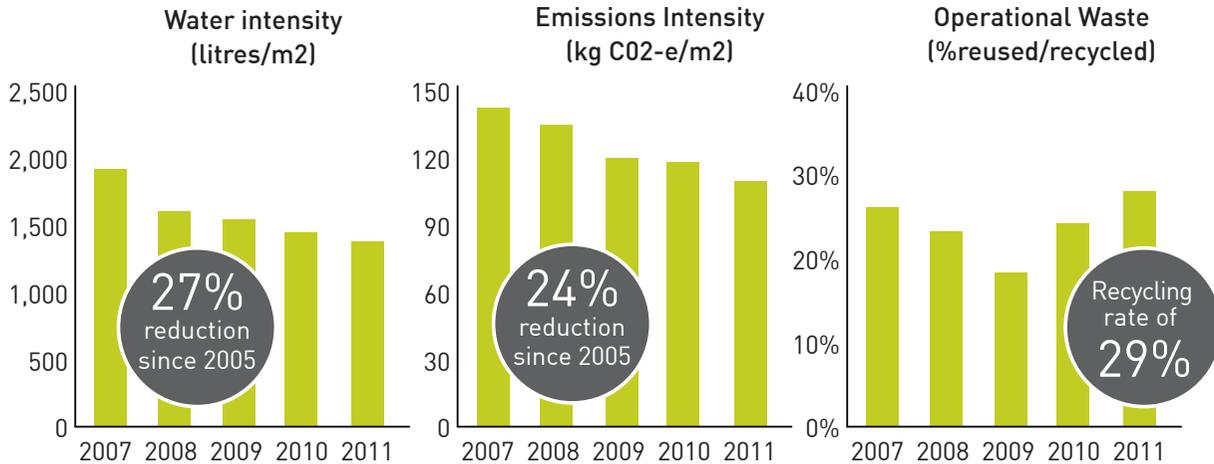
westfield.com.au/penrith

Westfield Penrith is a super 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.

Key Metrics as at 31 December 2011

Ownership Interest	50%	Asset Type	Super Regional Centre
Co-Owners	Westfield Group (25%) Westfield Retail Trust (25%)	Construction/Refurbishment	Completed 1971 / Refurbished 2005
Acquired (by GPT)	Westfield Penrith: June 1971		
Property Details			
Retail	85,900 sqm	Other	2,600 sqm
Office	3,800 sqm	Total	92,200 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$519.2m	Value	\$516.5m
Capitalisation Rate	6.00%	Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.00%	Terminal Capitalisation Rate	6.00%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$31.2m	Valuation Date	31 December 2010
Centre Details			
Number of Tenancies	328	Retail Occupancy	99.8%
Car Parking Spaces	3,521		
Specialty Expiry Profile by Base Rent	2012: 26%	2013: 11%	2014: 11%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$6,976		\$10,346
Occupancy Costs	12.1%		19.7%
Annual Centre Turnover	\$582.6m		
Key Tenants		Area (sqm)	Expiry Date
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



Westfield Woden

Australian Capital Territory



westfield.com.au/woden

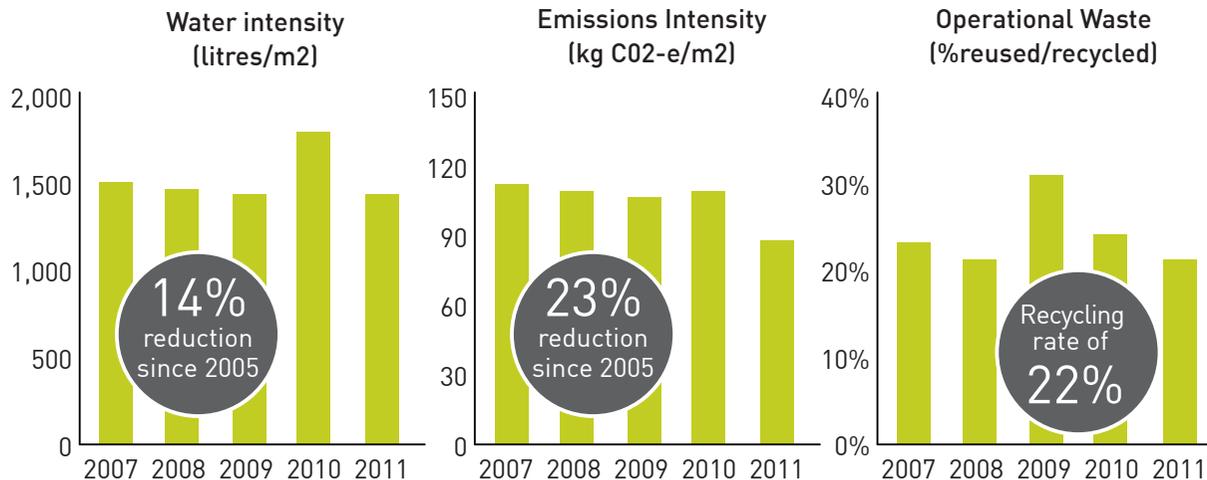
Westfield Woden is one of the largest shopping, leisure and lifestyle destinations in Canberra, and is approximately 10 minutes' drive south of the CBD.

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 2011

Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owners	Westfield Group (25%) Westfield Retail Trust (25%)	Construction/Refurbishment	Completed 1972 / Refurbished 2000
Acquired (by GPT)	February 1986		
Property Details			
Retail	64,600 sqm	Other	1,000 sqm
Office	6,600 sqm	Total	72,300 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$321.5m	Value	\$320.0m
Capitalisation Rate	6.25%	Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.50%	Terminal Capitalisation Rate	6.50%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	Knight Frank
Income (12 months)	\$19.8m	Valuation Date	31 December 2010
Centre Details			
Number of Tenancies	237	Retail Occupancy	99.0%
Car Parking Spaces	2,700		
Specialty Expiry Profile by Base Rent	2012: 25%	2013: 19%	2014: 16%
Sales Information		Specialties	
Total Centre			
Sales Turnover per Square Metre	\$6,786		\$9,499
Occupancy Costs	10.6%		18.1%
Annual Centre Turnover	\$416.6m		
Key Tenants		Expiry Date	
	Area (sqm)		
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



Homemaker City Portfolio Queensland



homemakercity.com.au

Following the divestment of a number of assets, GPT's Homemaker City Portfolio now consists of three Homemaker City centres located in Queensland. All major bulk retail categories are represented within the portfolio and major retailers include the Freedom Group, Domayne/Harvey Norman and Nick Scali.

The remaining Homemaker assets will be sold in due course.

Key Metrics as at 31 December 2011

Key Metrics as at 31 December 2011			
Ownership Interest	100%	Asset Type	Bulky Goods Centres
Acquired (by GPT)	Various	Construction/Refurbishment	Various
Property Details	Aspley	Fortitude Valley	Jindalee
GLA	24,600 sqm	38,300 sqm	21,800 sqm
Number of Tenancies	47	36	44
Car Parking Spaces	500	660	600
Retail Occupancy	95.8%		
Current Valuation	Aspley	Fortitude Valley	Jindalee
Fair Value	\$47.7m	\$100.1m	\$50.0m
Capitalisation Rate	10.50%	9.09%	10.00%
Terminal Capitalisation Rate	10.75%	9.34%	10.25%
Discount Rate	11.50%	10.09%	11.00%
Valuation Type	External	External	External
Valuer	Colliers	Jones Lang LaSalle	Colliers
Income (12 months)	\$4.6m	\$8.5m	\$5.2m
Key Tenants	Area (sqm)		
Domayne/Harvey Norman	7,380		
Nick Scali	5,460		
Freedom Furniture	4,570		

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. This provides investors with a fee income stream through exposure to high quality assets in addition to the income received from the fund.

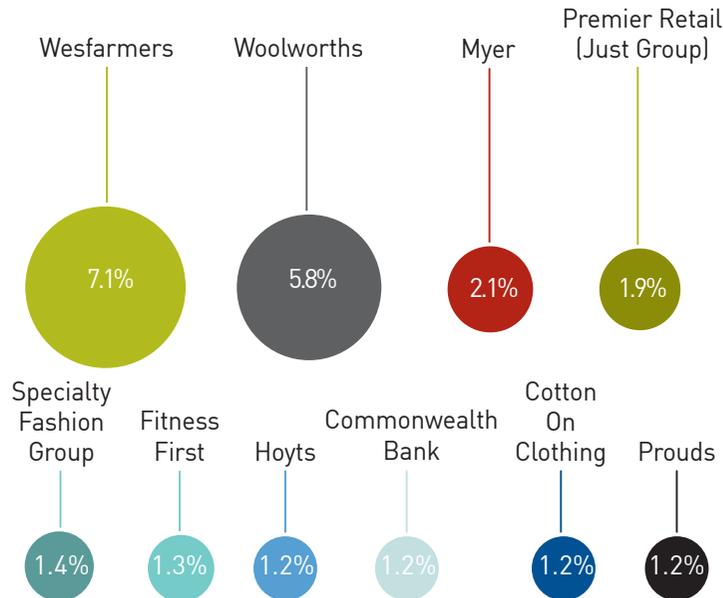
Since 2010, GPT has been reducing its stake in the GPT Wholesale Funds in order to achieve a higher return on capital invested.

In the year to 31 December 2011, GPT completed the sell-down of its holding in the GPT Wholesale Shopping Centre Fund (GWSCF) to 20.2%.

GPT's sell-down in the funds attracted a mix of existing and new investors.

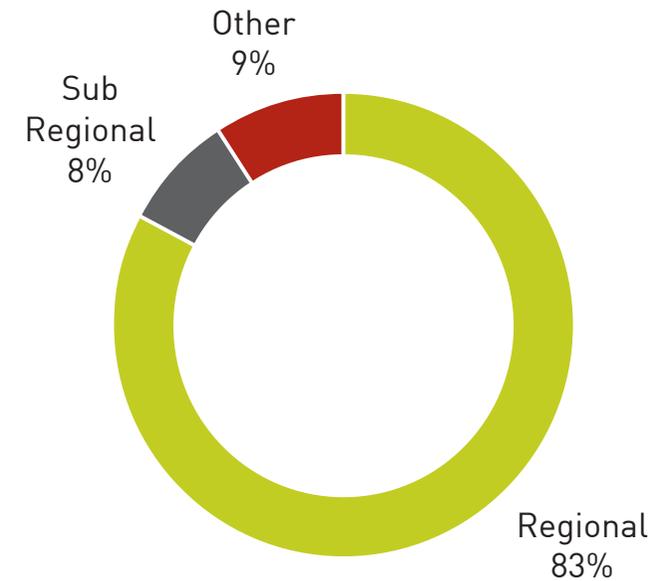
GWSCF - Top Ten Tenants*

As at 31 December 2011



GWSCF - Portfolio by Sub-Sector

As at 31 December 2011



*Based on gross rent (including turnover rent)

Carlingford Court

New South Wales

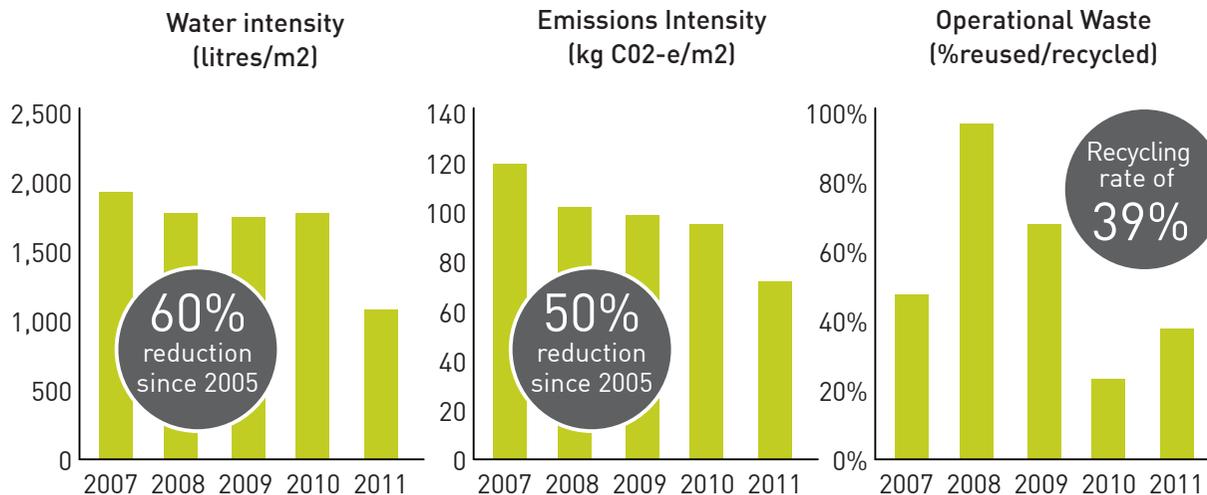


carlingfordcourt.com.au

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 2011

GWSCF Ownership Interest	100%	Asset Type	Sub Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1965 / Refurbished 1971, 1978, 1989, 2000, 2007
Property Details			
Retail	28,700 sqm	Other	4,100 sqm
Office	200 sqm	Total	33,000 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$171.0m	Value	\$171.0m
Capitalisation Rate	7.50%	Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%	Terminal Capitalisation Rate	7.75%
Discount Rate	9.50%	Discount Rate	9.50%
Valuation Type	External	Valuer	Savills
Income (12 months)	\$12.6m	Valuation Date	31 December 2011
Centre Details			
Number of Tenancies	106	Retail Occupancy	98.6%
Car Parking Spaces	1,443		
Specialty Expiry Profile by Base Rent	2012: 13%	2013: 15%	2014: 17%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$6,630	\$8,483	
Occupancy Costs	8.5%	16.4%	
Annual Centre Turnover	\$178.1m		
Key Tenants		Area (sqm)	Expiry Date
Target	8,010		November 2026
Woolworths	3,870		November 2018
Coles	3,500		November 2015



Chirnside Park

Victoria

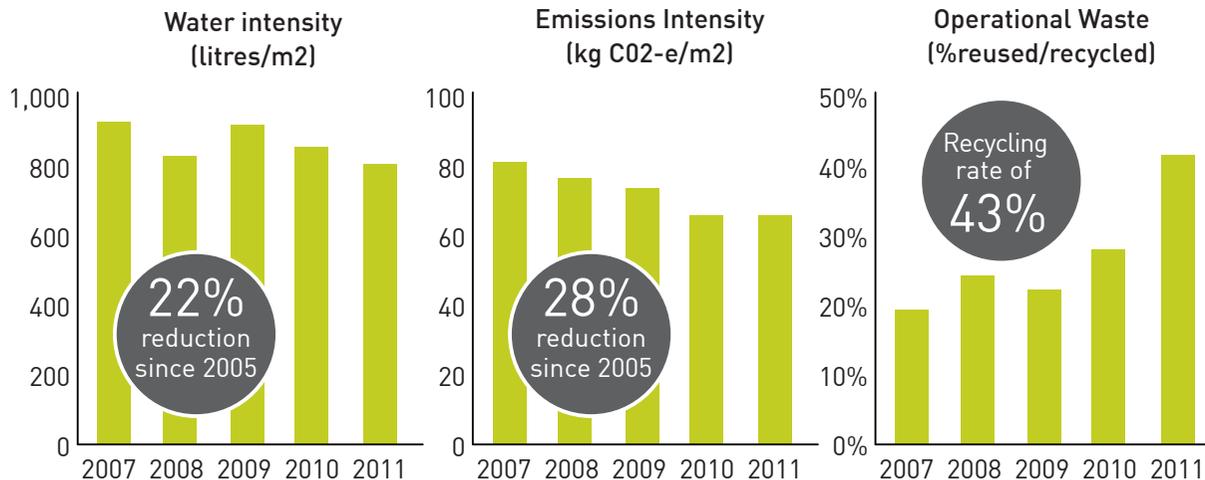


chirnsidepark.com.au

Chirnside 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 2011

GWSCF Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1979 / Refurbished 1999, 2002
Property Details			
Retail	36,700 sqm	Other	1,100 sqm
Office	0 sqm	Total	37,900 sqm
Current Valuation			
Fair Value	\$218.0m	Latest External Valuation	
Capitalisation Rate	7.00%	Value	\$218.0m
Terminal Capitalisation Rate	7.25%	Capitalisation Rate	7.00%
Discount Rate	9.00%	Terminal Capitalisation Rate	7.25%
Valuation Type	External	Discount Rate	9.00%
Income (12 months)	\$15.5m	Valuer	Jones Lang LaSalle
		Valuation Date	31 December 2011
Centre Details			
Number of Tenancies	115	Retail Occupancy	100.0%
Car Parking Spaces	2,045		
Specialty Expiry Profile by Base Rent	2012: 18%	2013: 22%	2014: 26%
Sales Information			
	Total Centre	Specialties	
Sales Turnover per Square Metre	\$8,310	\$10,369	
Occupancy Costs	6.5%	13.8%	
Annual Centre Turnover	\$278.1m		
Key Tenants			
	Area (sqm)	Expiry Date	
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	



Forestway Shopping Centre

New South Wales

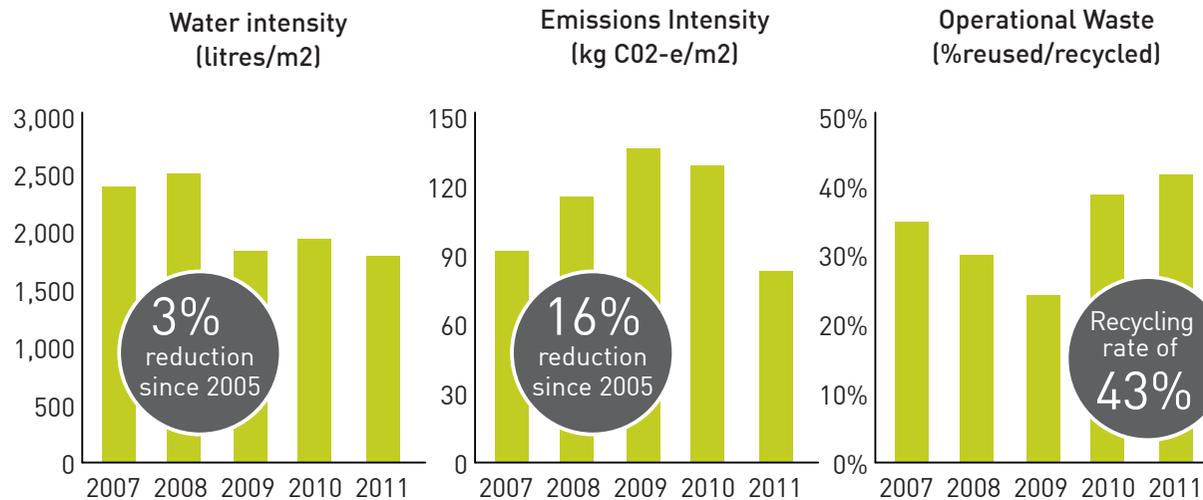


forestway.com.au

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 2011

GWSCF Ownership Interest	100%	Asset Type	Neighbourhood Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1964 / Refurbished 2004
Property Details			
Retail	8,400 sqm	Other	600 sqm
Office	800 sqm	Total	9,800 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$78.4m	Value	\$78.0m
Capitalisation Rate	7.50%	Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%	Terminal Capitalisation Rate	7.75%
Discount Rate	9.50%	Discount Rate	9.50%
Valuation Type	Directors	Valuer	Savills
Income (12 months)	\$5.8m	Valuation Date	30 June 2011
Centre Details			
Number of Tenancies	56	Retail Occupancy	100.0%
Car Parking Spaces¹	437		
Specialty Expiry Profile by Base Rent	2012: 13%	2013: 17%	2014: 29%
Sales Information		Specialties	Notes
Sales Turnover per Square Metre	\$13,624	\$10,226	1. Includes 99 council owned car spaces
Occupancy Costs	6.6%	14.6%	
Annual Centre Turnover	\$100.8m		
Key Tenants		Area (sqm)	Expiry Date
Woolworths	2,660		November 2028
Franklins	1,250		September 2018



Highpoint Shopping Centre Victoria

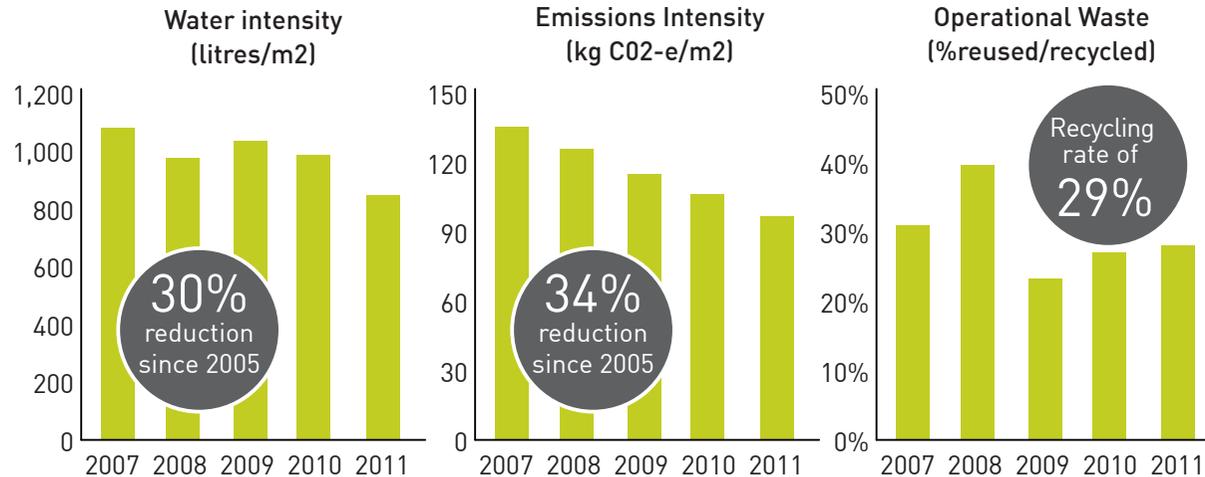


highpoint.com.au

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations. A \$300 million re-development of Highpoint Shopping Centre commenced in 2011 and will take approximately two years to complete. The expansion represents a greatly improved Highpoint for customers and the western region of Melbourne with an extensively enhanced retail offer, including the first David Jones to Melbourne's west, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

Key Metrics as at 31 December 2011

GWSCF Ownership Interest	GWSCF (50%)	Asset Type	Super Regional Centre
Co-Owner	GPT (16.67%) Highpoint Property Group (33.33%)	Construction/Refurbishment	Completed 1975 / Refurbished 1989, 1995, 2006
Acquired (by GWSCF)	March 2007		
Property Details¹			
Retail	113,900 sqm	Other	7,100 sqm
Office	1,800 sqm	Total	122,800 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$701.1m	Value	\$685.0m
Capitalisation Rate	5.75%	Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%	Terminal Capitalisation Rate	6.00%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$37.1m	Valuation Date	30 September 2011
Centre Details			
Number of Tenancies¹	415	Retail Occupancy²	N/A
Car Parking Spaces¹	6,200		
Specialty Expiry Profile by Base Rent	2012: 19%	2013: 24%	2014: 14%
Sales Information²	Total Centre	Specialties	Notes
Sales Turnover per Square Metre	\$6,606	\$9,259	1. Pre-development impact
Occupancy Costs	12.9%	21.5%	2. Development impacted
Annual Centre Turnover	\$728.6m		
Key Tenants		Area (sqm)	Expiry Date
Myer	19,120		June 2021
Target	9,920		July 2015
Hoyts	9,030		April 2014
Big W	8,160		June 2025
Safeway ¹	3,410		N/A



Homemaker City, Maribyrnong Victoria



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

Key Metrics as at 31 December 2011

GWSCF Ownership Interest	GWSCF (50%)	Asset Type	Bulky Good Centre
Co-Owner	GPT (16.67%) Highpoint Property Group (33.33%)	Construction/Refurbishment	Completed 1990
Acquired (by GWSCF)	March 2007		
Property Details			
Retail	21,200 sqm	Other	0 sqm
Office	0 sqm	Total	21,200 sqm
Current Valuation			
Fair Value	\$27.4m	Latest External Valuation	
Capitalisation Rate	9.00%	Value	\$27.4m
Terminal Capitalisation Rate	9.50%	Capitalisation Rate	9.00%
Discount Rate	10.00%	Terminal Capitalisation Rate	9.50%
Valuation Type	External	Discount Rate	10.00%
Income (12 months)	\$2.4m	Valuer	CB Richard Ellis
		Valuation Date	31 December 2011
Centre Details			
Number of Tenancies	19	Retail Occupancy	89.6%
Car Parking Spaces	505		
Expiry Profile by Base Rent¹	2012: 22%	2013: 7%	2014: 28%
Key Tenants	Area (sqm)	Expiry Date	Notes
Easy Living Furniture	2,210	April 2016	1. Includes all tenancies
Retravisio	1,500	July 2014	
Mothercare	1,270	August 2015	
Furniture Galore	1,180	October 2015	
Alex's Discount Furniture	1,180	November 2012	
BBQs Galore	1,170	August 2016	

Macarthur Square

New South Wales



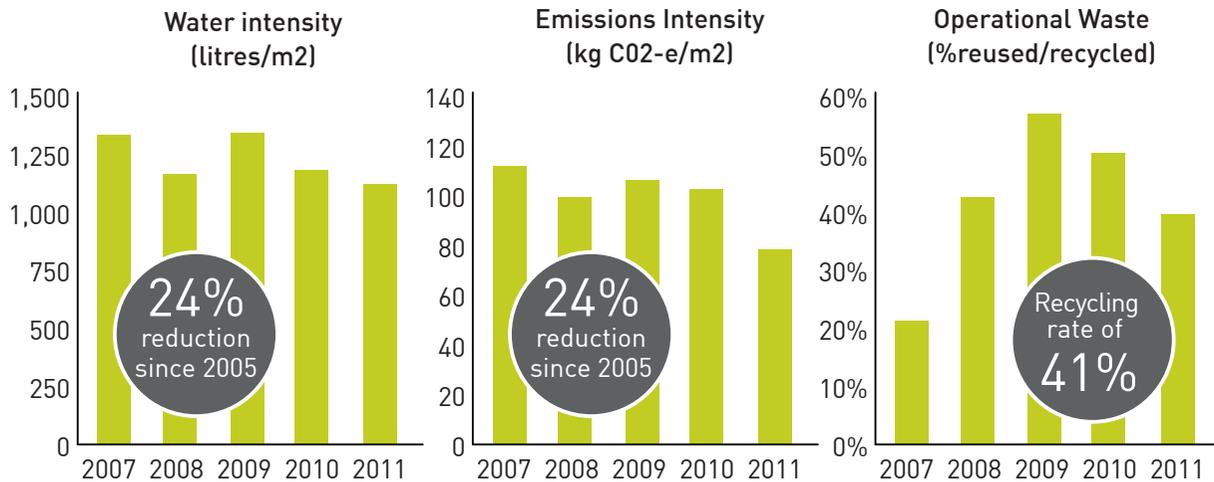
macarthursquare.com.au

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 2011

GWSCF Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owners	Australian Prime Property Fund Retail (50%)	Construction/Refurbishment	Completed 1979 / Refurbished 2006
Acquired (by GWSCF)	March 2007		
Property Details			
Retail	83,500 sqm	Other	8,700 sqm
Office	2,200 sqm	Total	94,500 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$391.7m	Value	\$390.3m
Capitalisation Rate	6.25%	Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.50%	Terminal Capitalisation Rate	6.50%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	Directors	Valuer	Knight Frank
Income (12 months)	\$23.0m	Valuation Date	30 June 2011
Centre Details			
Number of Tenancies	306	Retail Occupancy	98.8%
Car Parking Spaces	3,600		
Specialty Expiry Profile by Base Rent	2012: 26%	2013: 14%	2014: 6%
Sales Information		Specialties	
Sales Turnover per Square Metre	Total Centre \$6,165		\$8,996
Occupancy Costs	10.7%		17.5%
Annual Centre Turnover	\$537.3m		
Key Tenants		Area (sqm)	Expiry Date
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



Norton Plaza

New South Wales

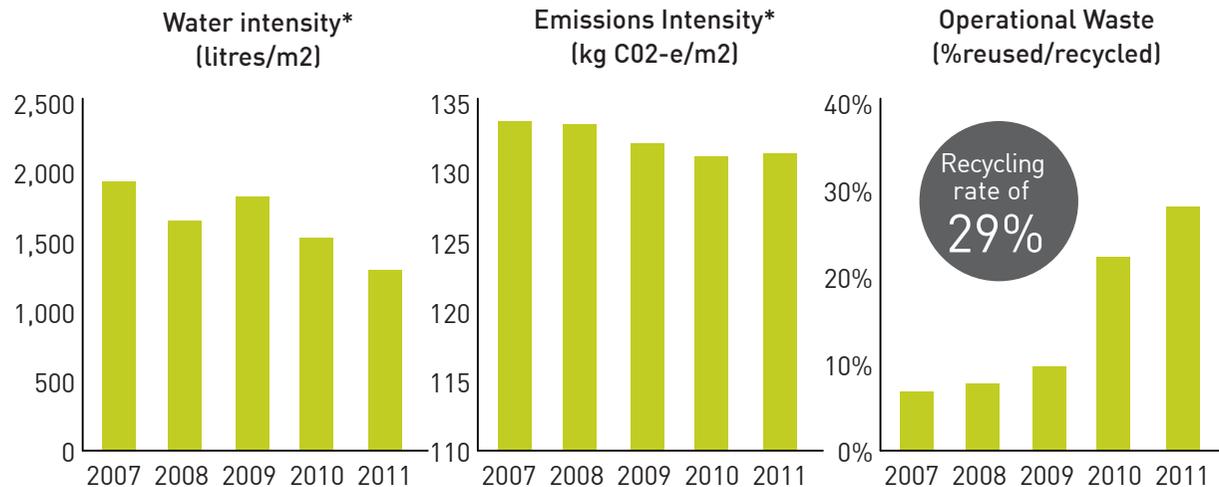


nortonplaza.com.au

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

Key Metrics as at 31 December 2011

GWSCF Ownership Interest	100%	Asset Type	Neighbourhood Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed late 1990s and 2000
Property Details			
Retail	9,000 sqm	Other	600 sqm
Office	2,500 sqm	Total	12,100 sqm
Current Valuation		Latest External Valuation	
Fair Value¹	\$106.1m	Value	\$106.1m
Capitalisation Rate²	7.00%	Capitalisation Rate²	7.00%
Terminal Capitalisation Rate²	7.25%	Terminal Capitalisation Rate²	7.25%
Discount Rate²	9.50%	Discount Rate²	9.50%
Valuation Type	External	Valuer	Jones Lang LaSalle
Income (12 months)	\$7.2m	Valuation Date	31 December 2011
Centre Details			
Number of Tenancies	56	Retail Occupancy	100.0%
Car Parking Spaces	485		
Specialty Expiry Profile by Base Rent	2012: 19%	2013: 9%	2014: 8%
Sales Information		Specialties	Notes
Sales Turnover per Square Metre	\$14,665	\$12,305	1. Includes Norton Plaza and Norton Central 2. Norton Plaza only. Norton Central cap rate 7.50%, terminal cap rate of 7.75%, discount rate of 9.75%
Occupancy Costs	5.2%	11.3%	
Annual Centre Turnover	\$101.9m		
Key Tenants		Area (sqm)	Expiry Date
Coles	3,770		November 2019



*This asset not operational in baseline year (2005)

Parkmore Shopping Centre

Victoria

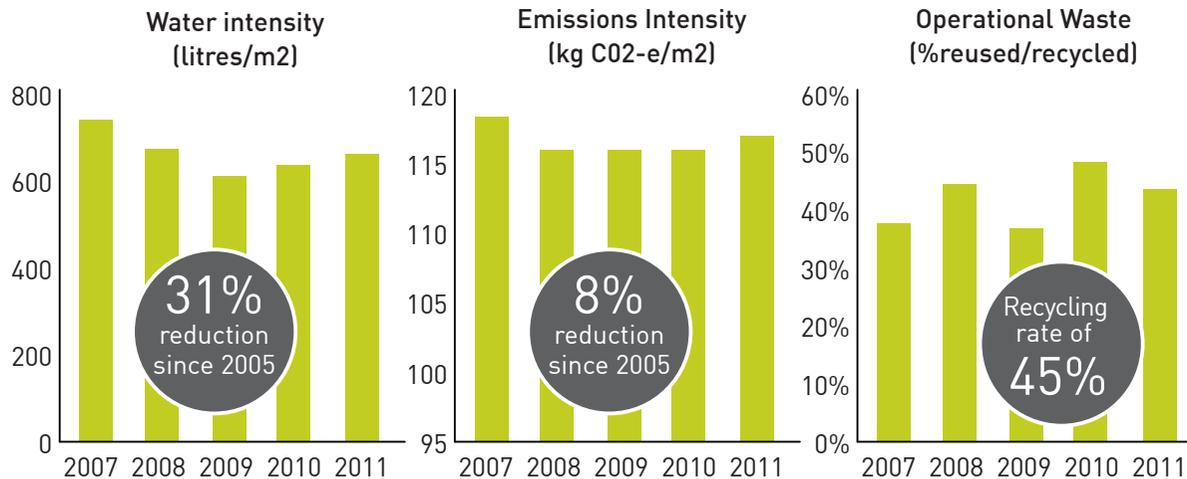


parkmoreshopping.com.au

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.

Key Metrics as at 31 December 2011

GWSCF Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1973 / Refurbished 1995, 2007
Property Details			
Retail	36,600 sqm	Other	200 sqm
Office	0 sqm	Total	36,800 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$199.0m	Value	\$199.0m
Capitalisation Rate	7.50%	Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%	Terminal Capitalisation Rate	7.75%
Discount Rate	9.50%	Discount Rate	9.50%
Valuation Type	External	Valuer	Colliers
Income (12 months)	\$14.6m	Valuation Date	31 December 2011
Centre Details			
Number of Tenancies	128	Retail Occupancy	100.0%
Car Parking Spaces	2,600		
Specialty Expiry Profile by Base Rent	2012: 20%	2013: 12%	2014: 15%
Sales Information		Specialties	
Sales Turnover per Square Metre	\$6,929	\$8,357	
Occupancy Costs	7.6%	14.1%	
Annual Centre Turnover	\$239.4m		
Key Tenants		Expiry Date	
	Area (sqm)		
Kmart	8,390	September 2017	
Big W	6,670	November 2015	
Coles	3,850	August 2014	
Woolworths	3,490	July 2027	



Wollongong Central

New South Wales



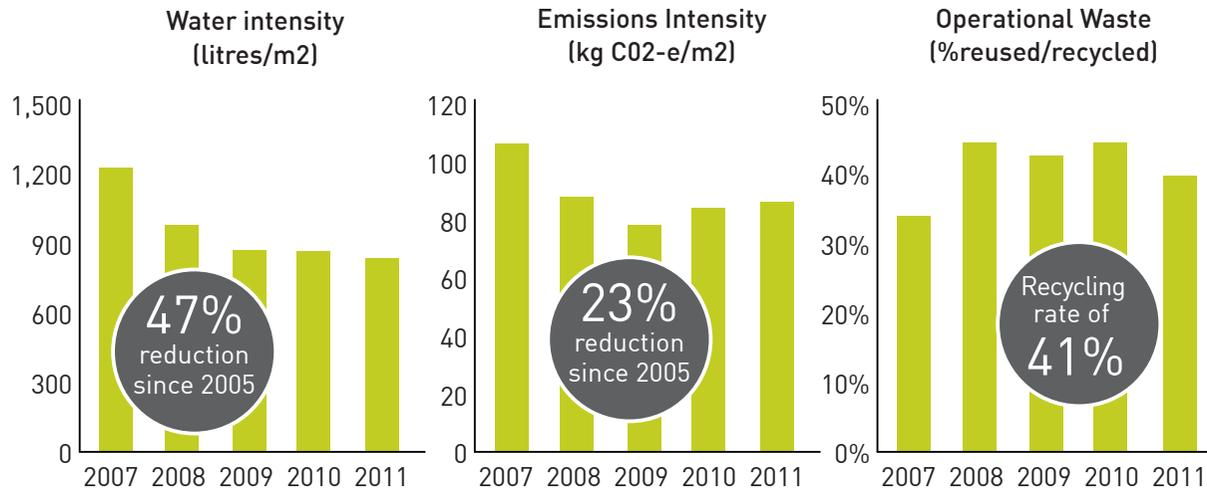
wollongongcentral.com.au

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.

Works commenced late 2011 on the \$200 million extension of Wollongong Central on the West Kiera land holding. The 18,000sqm expansion will include an additional 80 specialty stores over three levels and 600 car spaces and will connect directly to the existing Wollongong Central. The project will be completed early 2014.

Key Metrics as at 31 December 2011

GWSCF Ownership Interest	100%	Asset Type	City Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1975 / Refurbished 1985, 2009
Property Details¹			
Retail	32,100 sqm	Other	2,600 sqm
Office	3,100 sqm	Total	37,900 sqm
Current Valuation		Latest External Valuation	
Fair Value²	\$306.0m	Value²	\$306.0m
Capitalisation Rate	6.50%	Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.75%	Terminal Capitalisation Rate	6.75%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	External	Valuer	Colliers
Income (12 months)	\$17.4m	Valuation Date	31 December 2011
Centre Details			
Number of Tenancies¹	153	Retail Occupancy	97.9%
Car Parking Spaces¹	1,429		
Specialty Expiry Profile by Base Rent	2012: 24%	2013: 3%	2014: 20%
Sales Information³		Specialties	Notes
Sales Turnover per Square Metre	\$5,612	\$8,946	1. Pre-development impact 2. Includes ancillary properties 3. Development impacted
Occupancy Costs	13.0%	17.7%	
Annual Centre Turnover	\$171.8m		
Key Tenants		Area (sqm)	Expiry Date
Myer	12,150		October 2016
David Jones	1,840		October 2015



GPT Annual Result 2011



Office Portfolio



Office Portfolio Overview

GPT's Office portfolio comprises ownership in 20 high quality assets with a total investment of \$2.6 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF).



● Number of assets in each state

New South Wales

GPT Owned

Australia Square (50%)

Citigroup Centre (50%)

MLC Centre (50%)

1 Farrer Place (25%)

GWOFF Owned

Darling Park 1 and 2 (50%)

Darling Park 3

HSBC Centre

workplace⁶

The Zenith, Chatswood (50%)

161 Castlereagh Street (50%)

Queensland

GPT Owned

One One One Eagle Street (33%)

GWOFF Owned

Brisbane Transit Centre (50%)

Riverside Centre

545 Queen Street

One One One Eagle Street (33%)

Australian Capital Territory

GWOFF Owned

10 & 12 Mort Street, Canberra

Victoria

GPT Owned

Melbourne Central Tower
818 Bourke Street

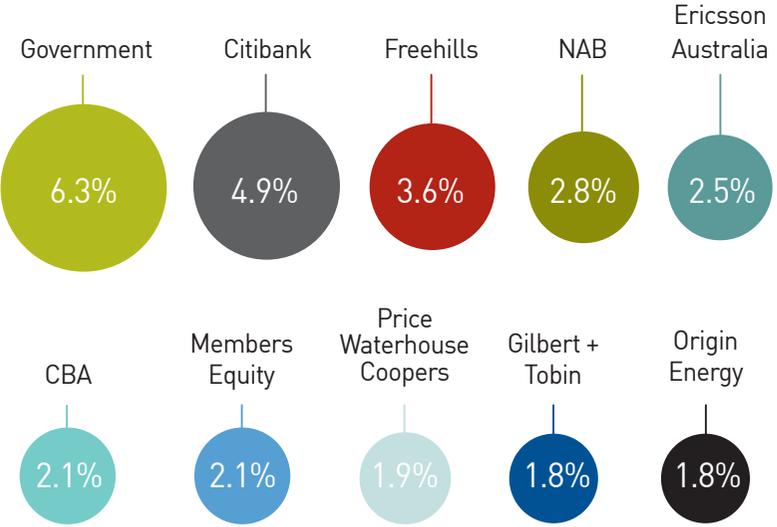
GWOFF Owned

Twenty8 Freshwater Place (50%)
530 Collins Street
800/808 Bourke Street

Office Portfolio Summary

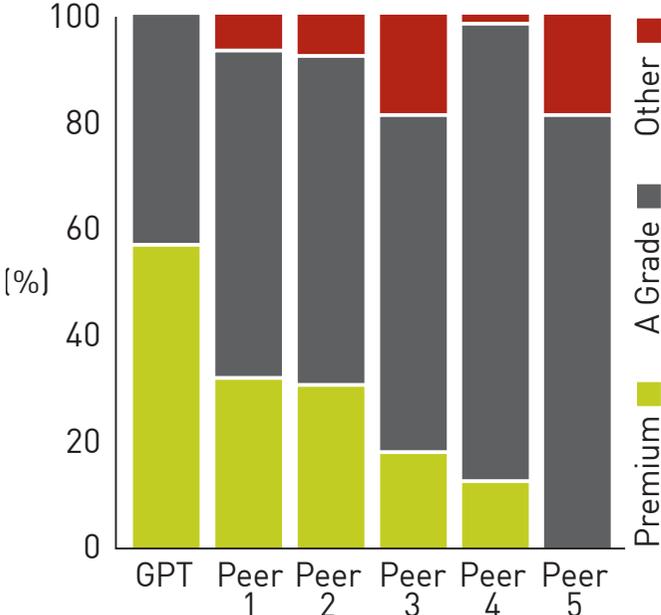
The GPT Office portfolio performed well with high occupancy levels, 96.5% of space committed and a high weighted average lease term of 4.7 years.

Top Ten Tenants*
As at 31 December 2011

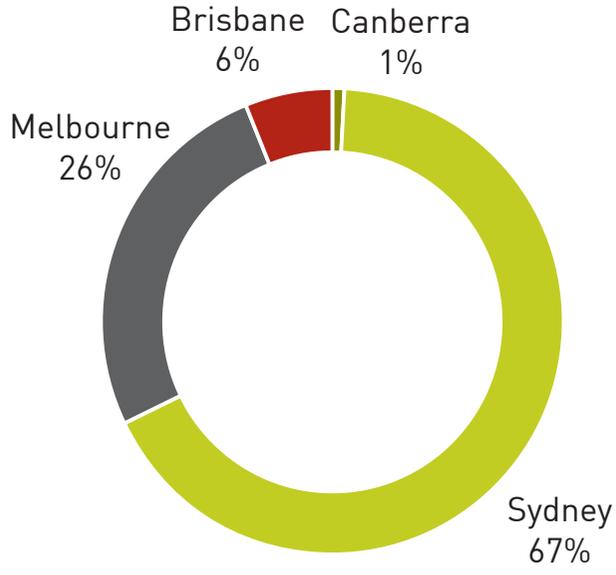


*Based on gross rent

Asset Quality
As at 31 December 2011



Geographic Weighting
As at 31 December 2011

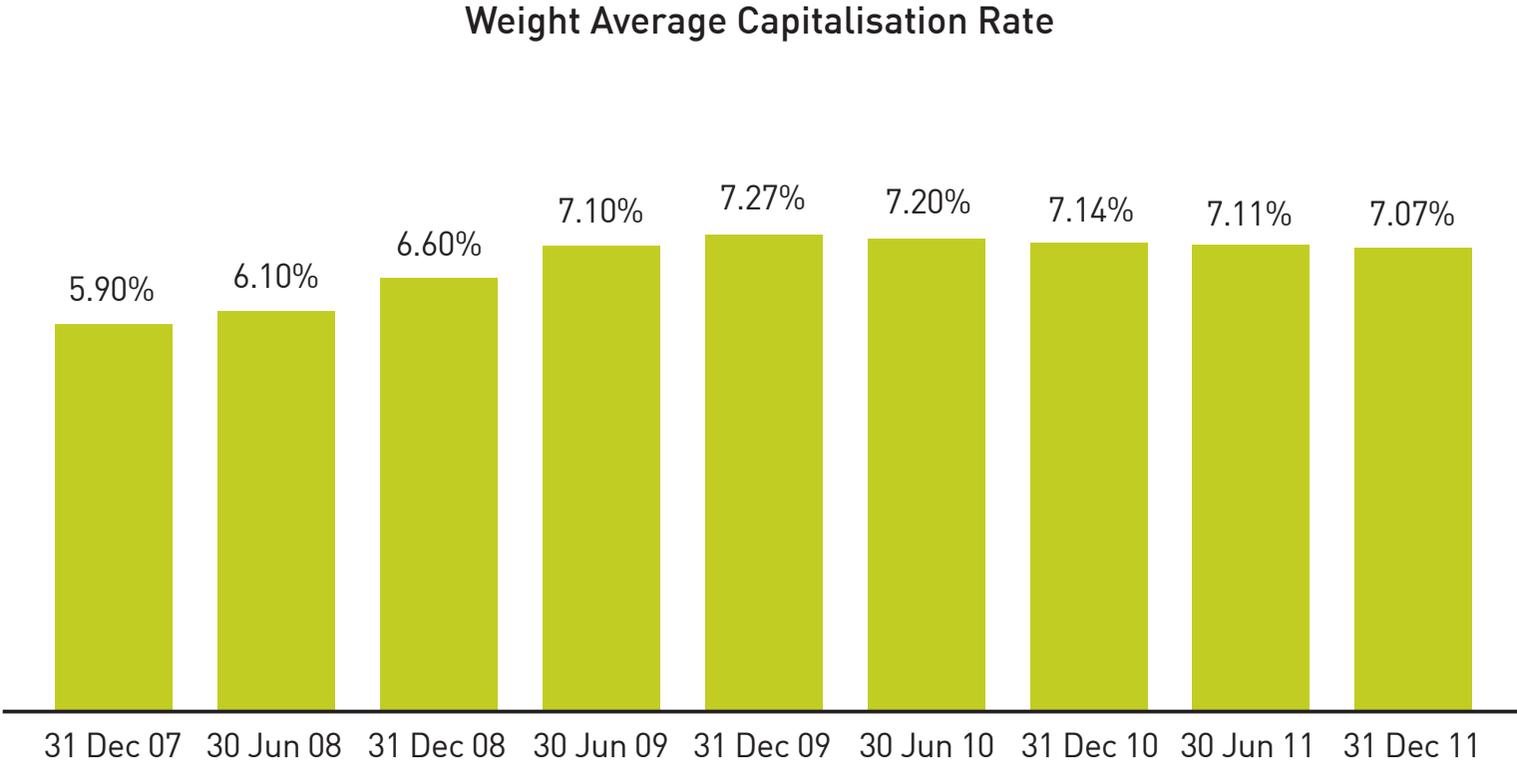


Office Portfolio Summary

Property	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 11 Fair Value (\$m)	31 Dec 11 Cap Rate (%)	30 Jun 11 Cap Rate (%)	External Or Directors Valuation	Occupancy			WALE By Income (Years)	12 months to 31 Dec 11 Income (\$m)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement		
GPT Portfolio											
Australia Square, Sydney, NSW	50%	51,400	278.8	6.88%	7.13%	External	91.3%	91.3%	91.3%	3.1	19.0
Citigroup Centre, Sydney, NSW	50%	73,500	363.0	7.20%	7.20%	Directors	96.1%	99.3%	99.3%	3.8	25.4
MLC Centre, Sydney, NSW	50%	68,300	373.2	7.13%	7.13%	Directors	91.4%	91.4%	91.5%	3.8	28.7
1 Farrer Place, Sydney, NSW	25%	87,400	322.7	6.44%	6.44%	Directors	98.8%	99.0%	99.0%	3.5	20.4
Melbourne Central Tower, Melbourne, VIC	100%	65,600	334.0	7.25%	7.25%	Directors	93.0%	95.3%	95.3%	5.5	24.6
818 Bourke Street, Melbourne, VIC	100%	21,900	127.4	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	5.6	9.4
GWOF Portfolio											
Darling Park 1 & 2, Sydney, NSW	50%	101,800	569.1	6.70% - 7.20%	6.70% - 7.20%	Directors	98.6%	98.6%	98.6%	7.2	38.2
Darling Park 3, Sydney, NSW	100%	29,800	282.6	7.00%	7.00%	Directors	100.0%	100.0%	100.0%	4.8	20.6
HSBC Centre, Sydney, NSW	100%	37,300	312.1	7.25%	7.25%	Directors	99.2%	99.2%	99.2%	5.5	22.3
workplace ⁶ , Sydney, NSW	100%	16,300	160.0	7.00%	7.13%	External	100.0%	100.0%	100.0%	7.9	12.2
The Zenith, Chatswood, NSW	50%	44,000	118.1	8.25%	8.00%	Directors	99.2%	99.2%	99.5%	2.7	10.5
Twenty8 Freshwater Place, Melbourne, VIC	50%	33,900	110.5	7.00%	7.25%	Directors	100.0%	100.0%	100.0%	7.2	7.8
530 Collins Street, Melbourne, VIC	100%	66,000	361.2	7.25%	7.25%	Directors	90.6%	92.0%	92.6%	5.2	21.2
800/808 Bourke Street, Melbourne, VIC	100%	59,600	347.0	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	4.1	25.4
Brisbane Transit Centre, Brisbane, QLD	50%	29,500	85.7	8.75%	8.50%	External	100.0%	100.0%	100.0%	2.8	4.9
Riverside Centre, Brisbane, QLD	100%	51,500	500.0	7.25%	7.25%	External	96.3%	97.9%	98.8%	5.5	35.2
545 Queen Street, Brisbane, QLD	100%	13,100	86.0	8.25%	8.25%	External	100.0%	100.0%	100.0%	5.4	7.5
10 & 12 Mort Street, Canberra, ACT	100%	15,400	53.8	8.75%	9.25%	External	0.0%	100.0%	100.0%	5.0	4.6
Total		866,300		7.07%	7.11%		94.2%	96.5%	96.5%	4.7	

Weighted Average Capitalisation Rate

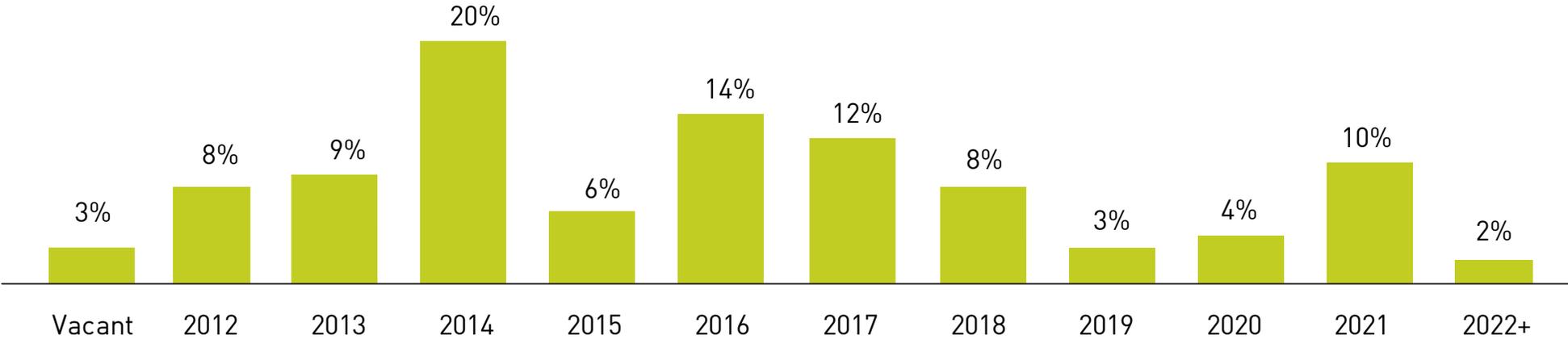
The weighted average capitalisation rate of the Office portfolio firmed by 7 basis points over the 12 months to 31 December 2011.



Office Portfolio Lease Expiry Profile

The GPT Office portfolio has a low lease expiry profile in the next two years.

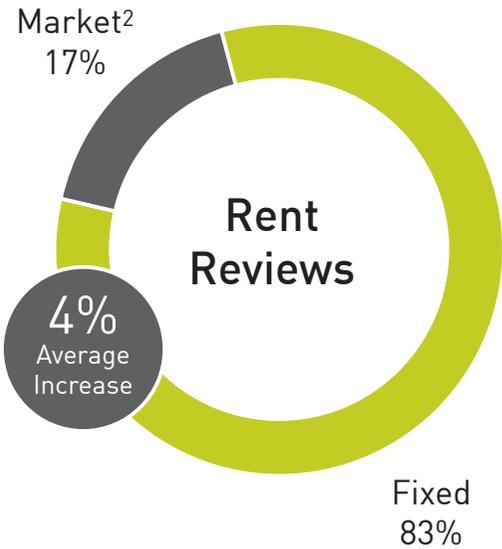
Office Portfolio Lease Expiry Profile
(by Area)



Office Market Outlook

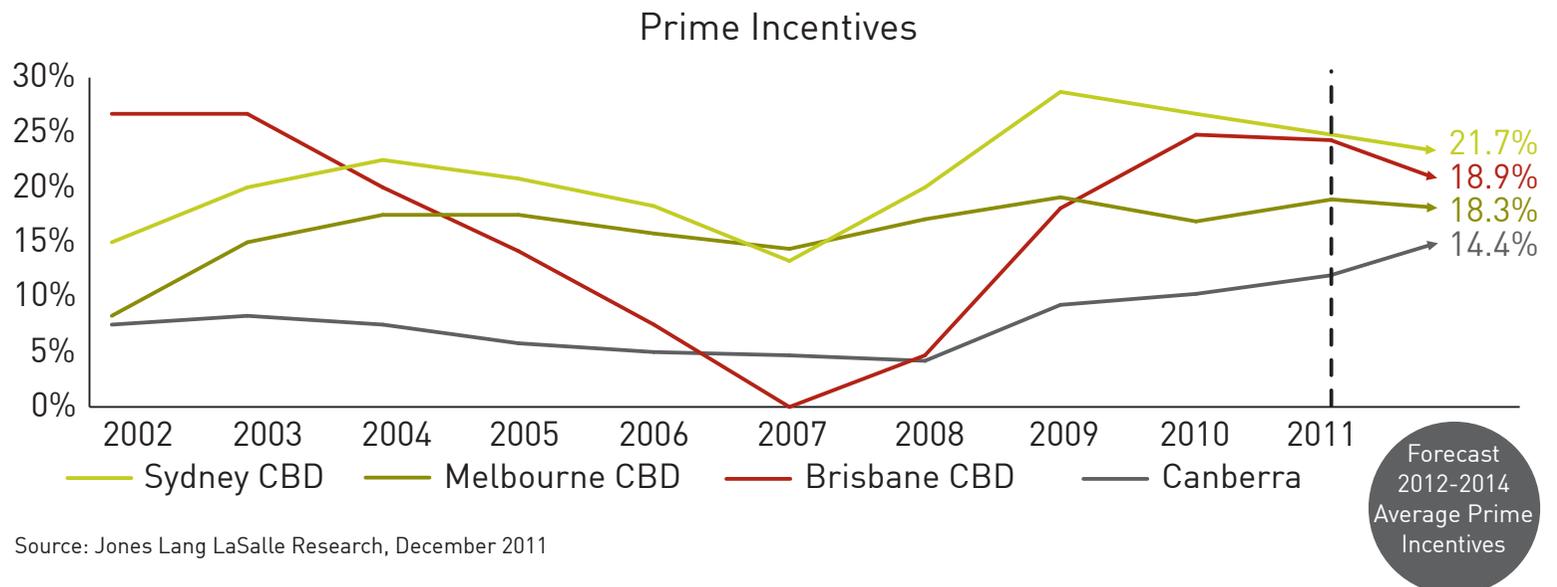
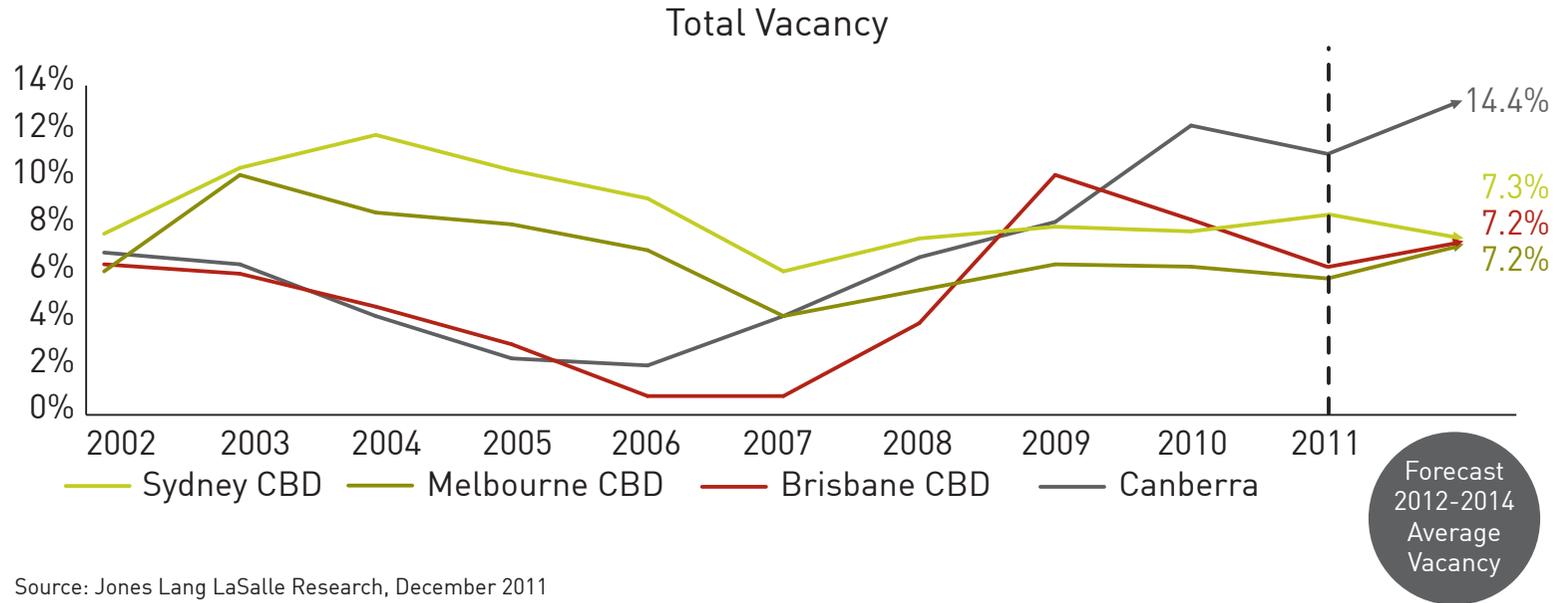
Despite subdued demand in core markets, fundamentals remain supportive with low supply and vacancy forecast to trend down in the prime markets.

GPT's Office portfolio is well positioned due to high occupancy levels and a diverse tenant mix across a wide range of sectors. Income growth is underpinned by 83% of reviewed leases being subject to a fixed rental review with an average increase of 4.0%. The weighted Office portfolio is over-rented by 5.7%¹.



1. Passing rents struck on effective deals "faced up" at current incentive levels

2. Market Reviews include expiries in 2012



Office Portfolio External Valuation Summary

72% of the GPT Office portfolio was valued externally in the 12 months to 31 December 2011.

Property	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Australia Square, Sydney	NSW	31-Dec-11	Savills	278.8	50%	6.88%	7.13%	9.00%
Citigroup Centre, Sydney	NSW	30-Jun-10	KF	360.0	50%	7.20%	7.00%	8.75%
MLC Centre, Sydney	NSW	30-Jun-11	Colliers	367.9	50%	7.13%	7.00%	9.00%
1 Farrer Place, Sydney	NSW	31-Dec-10	JLL	321.5	25%	6.44%	6.50%	8.63%
Melbourne Central Tower, Melbourne	VIC	30-Jun-11	CBRE	330.0	100%	7.25%	7.50%	9.25%
818 Bourke Street, Melbourne	VIC	31-Mar-11	Savills	126.6	100%	7.25%	7.50%	9.50%
GWOFF Porfolio								
Darling Park 1 & 2, Sydney	NSW	31-Mar-11	KF	566.5	50%	Office: 6.70%-7.20% Retail: 6.90%	Office: 7.00% Retail: 7.25%	Office: 8.75% Retail: 9.50%
Darling Park 3, Sydney	NSW	31-Mar-11	KF	279.0	100%	7.00%	7.00%	9.00%
HSBC Centre, Sydney	NSW	30-Jun-11	JLL	310.0	100%	7.25%	7.50%	9.25%
workplace ⁶ , Sydney	NSW	31-Dec-11	JLL	160.0	100%	7.00%	7.50%	9.00%
The Zenith, Chatswood	NSW	30-Sep-11	JLL	118.0	50%	8.25%	8.50%	9.00%
Twenty8 Freshwater Place, Melbourne	VIC	30-Sep-11	JLL	110.5	50%	7.00%	7.50%	9.25%
530 Collins Street, Melbourne	VIC	30-Jun-11	CBRE	360.0	100%	7.25%	7.50%	9.25%
800/808 Bourke Street, Melbourne	VIC	30-Sep-11	CBRE	347.0	100%	7.25%	7.50%	9.25%
Brisbane Transit Centre, Brisbane	QLD	31-Dec-11	KF	85.7	50%	8.75%	9.25%	9.50%
Riverside Centre, Brisbane	QLD	31-Dec-11	JLL	500.0	100%	7.25%	7.50%	9.25%
545 Queen Street, Brisbane	QLD	31-Dec-11	CBRE	86.0	100%	8.25%	8.50%	9.50%
10 & 12 Mort Street, Canberra	ACT	31-Dec-11	KF	53.8	100%	8.75%	9.75%	10.00%

Office Portfolio Income and Fair Value Schedule

With comparable net income growth of 4.0%, the GPT office portfolio continued to perform well.

Property	Income 12 months to 31 December (\$m)			Fair Value								
	2010	2011	Variance	Fair Value Dec 10 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value Dec 11 (\$m)	
GPT Portfolio												
Australia Square, Sydney	17.7	19.0	1.3	272.8	3.8	0.9	0.0	0.0	1.4	(0.2)	278.8	
Citigroup Centre, Sydney	24.5	25.4	0.9	360.0	0.3	3.7	0.0	0.0	0.7	(1.6)	363.0	
MLC Centre, Sydney	26.5	28.7	2.2	385.0	5.7	5.6	0.0	0.0	(22.9)	(0.2)	373.2	
1 Farrer Place, Sydney	19.4	20.4	1.0	321.5	0.9	1.0	0.0	0.0	0.0	(0.6)	322.7	
Melbourne Central Tower, Melbourne	22.6	24.6	2.0	304.9	8.2	10.3	0.0	0.0	10.7	(0.1)	334.0	
818 Bourke Street, Melbourne	8.8	9.4	0.6	125.6	0.7	0.0	0.0	0.0	1.1	0.0	127.4	
Assets Under Development												
One One One Eagle Street, Brisbane	0.0	0.0	0.0	100.0	47.3	0.0	0.0	0.0	0.0	0.0	147.3	
Equity Interests												
GPT Equity Interest in GWOF (22.9%)	52.3	53.7	1.3	897.6	0.0	0.0	0.0	(267.8)	11.1	0.0	640.9	
Total Office	171.9	181.2	9.4	2,767.4	66.9	21.4	0.0	(267.8)	2.2	(2.8)	2,587.4	

Office Sustainability

Sustainability is core to GPT's portfolio, not only to operate its buildings as efficiently as possible but to create positive experiences for GPT's people, tenants, customers and visitors.

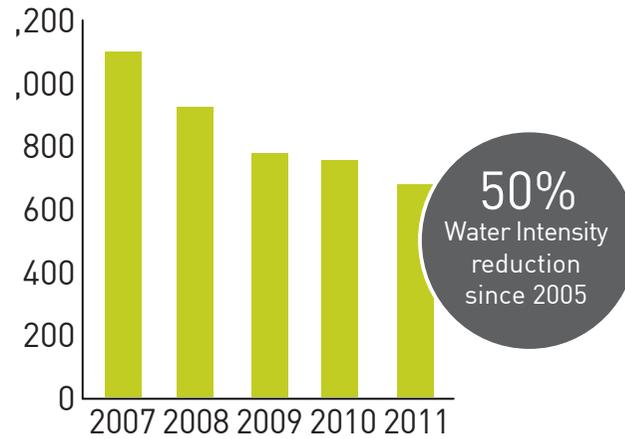
Case study-530 Collins Street, Melbourne

Given its large floors areas, location, and views, 530 Collins Street is a popular and sought after property. However, more than ever, tenants are expecting buildings to respond to environmental imperatives. In fact, 91% of current tenants within GPT's Office Portfolio rank sustainability as being 'very important' or 'important to their business.

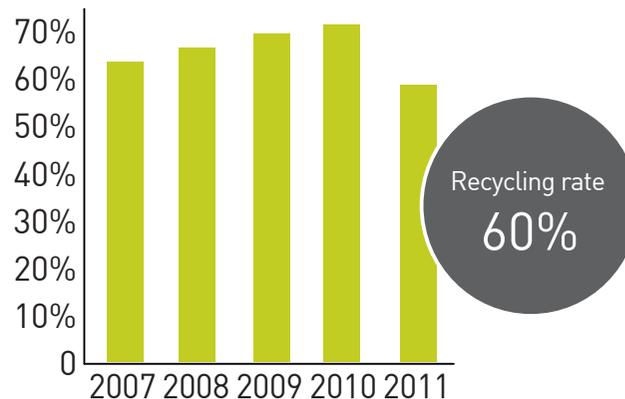
The upgrade of 530 Collins Street saw the replacement of plant equipment and services to meet contemporary standards and the introduction of energy saving initiatives, which will benefit GPT and the asset's occupants for many years to come.

The asset has achieved a 59% reduction in emissions compared to 2005.

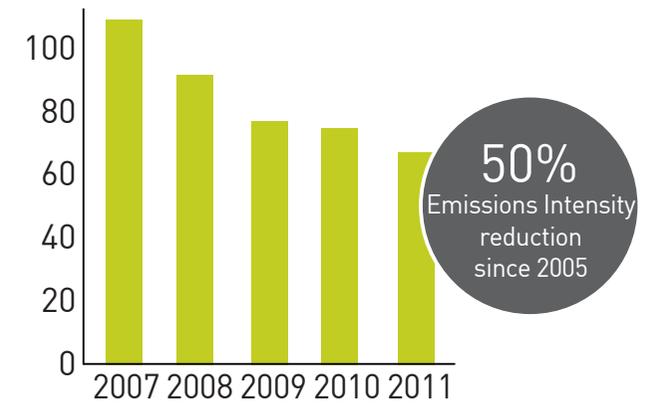
Water intensity (litres/m²)



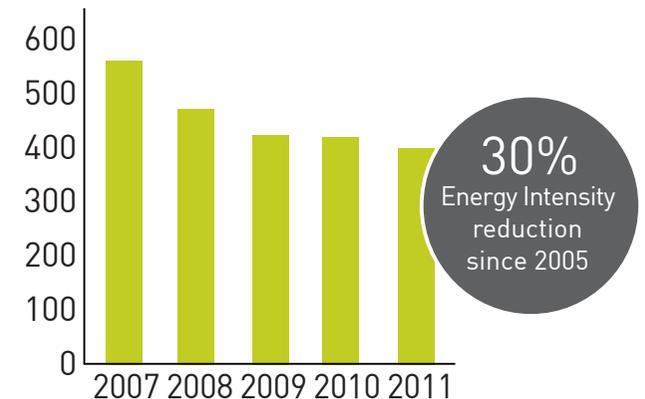
Operational Waste (%reused/recycled)



Emissions Intensity (kg CO₂-e/m²)



Energy (MJ/m²)



Office Sustainability

A number of GPT office assets are recognised for exceptional performance with the extension of their NABERS rating¹ to 5.5 stars.

workplace⁶, Sydney



1. NABERS rating: 1 to 6 stars, 1=poor performance, 6=exceptional performance

Sustainability								
Property	NABERS Energy Rating (including Green Power)				NABERS Water Rating			
	2008	2009	2010	2011	2008	2009	2010	2011
GPT Portfolio								
Australia Square, Sydney (Tower)	4.0	4.5	4.5	4.0	3.5	3.5	3.5	4.0
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	3.5	4.0	4.0	3.5
Citigroup Centre, Sydney	4.5	5.0	5.0	5.0	4.0	4.0	4.0	3.5
MLC Centre, Sydney	4.5	5.0	5.0	5.0	2.5	3.0	3.0	3.5
1 Farrer Place, Sydney, (GMT)	3.0	3.0	4.5	4.5	-	4.0	4.0	4.0
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	-	3.0	3.0	3.0
Melbourne Central, Melbourne	4.5	4.5	4.5	5.0	2.0	3.5	3.5	2.5
818 Bourke Street, Melbourne	5.0	5.0	5.0	5.0	-	5.0	5.0	5.0
GWOF Portfolio								
Darling Park 1, Sydney	4.5	4.0	5.0	5.5	2.0	2.5	2.5	3.5
Darling Park 2, Sydney	5.0	5.0	5.0	5.0	3.0	3.0	3.0	3.5
Darling Park 3, Sydney	5.0	5.0	5.0	5.5	3.5	3.0	3.0	3.5
HSBC Centre, Sydney	3.5	3.5	4.0	4.0	3.0	3.0	3.0	2.5
workplace ⁶ , Sydney	-	-	5.0	5.5	-	-	5.0	5.0
The Zenith, Chatswood	3.0	3.0	3.5	3.5	1.5	2.0	2.0	2.0
530 Collins Street, Melbourne	4.0	4.5	5.0	5.0	3.0	3.0	3.0	3.5
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	5.0	3.0	3.0	3.0	2.5
Twenty8 Freshwater Place, Melbourne	-	-	5.0	5.0	-	-	3.5	4.5
Riverside Centre, Brisbane	5.0	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	5.0	-	-	4.5	4.5
10 Mort Street, Canberra	4.5	4.5	4.5	5.0	3.5	4.0	4.0	3.5
12 Mort Street, Canberra	5.0	5.0	5.0	5.0	4.0	4.5	4.5	4.5
Portfolio Average	4.4	4.6	4.8	5.0	2.8	3.22	3.34	3.7

Office Sustainability

GPT is committed to carbon neutrality in areas within its control. GPT is also committed to supporting and encouraging its stakeholders to reduce greenhouse gas emissions and energy use in areas within its influence.

Property	Area NLA	Water (Total) Litres/m ²	Emissions kgCO ₂ -e/m ²	Waste % Recycled
GPT Portfolio				
Australia Square, Sydney	51,400	673	86	61%
Citigroup Centre, Sydney	73,500	676	84	75%
MLC Centre, Sydney	68,300	913	94	72%
1 Farrer Place, Sydney	87,400	850	99	57%
Melbourne Central Tower, Melbourne	65,600	590	68	61%
818 Bourke Street, Melbourne	21,900	177	42	36%
GWOF Portfolio				
Darling Park 1 & 2, Sydney	101,800	726	66	64%
Darling Park 3, Sydney	29,800	816	48	76%
HSBC Centre, Sydney	37,300	836	91	73%
workplace ⁶ , Sydney	16,300	441	52	56%
The Zenith, Chatswood	44,000	836	61	48%
Twenty8 Freshwater Place, Melbourne	33,900	362	54	79%
530 Collins Street, Melbourne	66,000	484	58	69%
800/808 Bourke Street, Melbourne	59,600	685	(10)	17%
Brisbane Transit Centre, Brisbane	29,500	1,198	132	47%
Riverside Centre, Brisbane	51,500	826	78	54%
545 Queen Street, Brisbane	13,100	597	45	45%
10 & 12 Mort Street, Canberra	15,400	112	21	NA
Portfolio Average		706	69	60%

*Only recycled waste reported.

Australia Square, 264 George Street Sydney

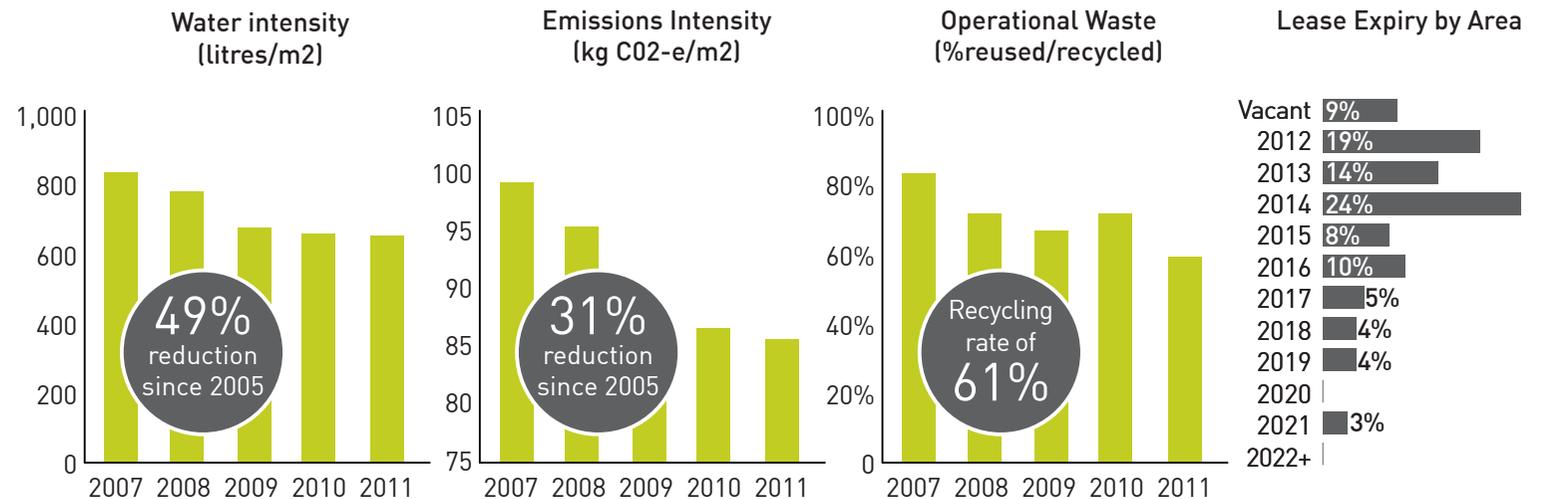


One of the most iconic prime office properties, Australia Square is situated in the core of Sydney's CBD.

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.

Key Metrics as at 31 December 2011

Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	Dexus Property Group (50%)	Construction/Refurbishment	Completed 1967 / Refurbished 2004
Acquired (by GPT)	September 1981		
Property Details			
Office	51,400 sqm	Car Parking Spaces	385
Retail	1,600 sqm	Typical Floor Plate	1,030 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$278.8m	Value	\$278.8m
Capitalisation Rate	6.88%	Capitalisation Rate	6.88%
Terminal Capitalisation Rate	7.13%	Terminal Capitalisation Rate	7.13%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	External	Valuer	Savills
Income (12 months)	\$19.0m	Valuation Date	31 December 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	55	Actual	91.3%
WALE (by income)	3.1 years	Including Signed Leases	91.3%
		Including Heads of Agreement	91.3%
Key Tenants		Area (sqm)	Expiry Date
Origin Energy	5,940		Aug-14
HWL Ebsworth	5,160		Feb-16



Citigroup Centre, 2 Park Street Sydney

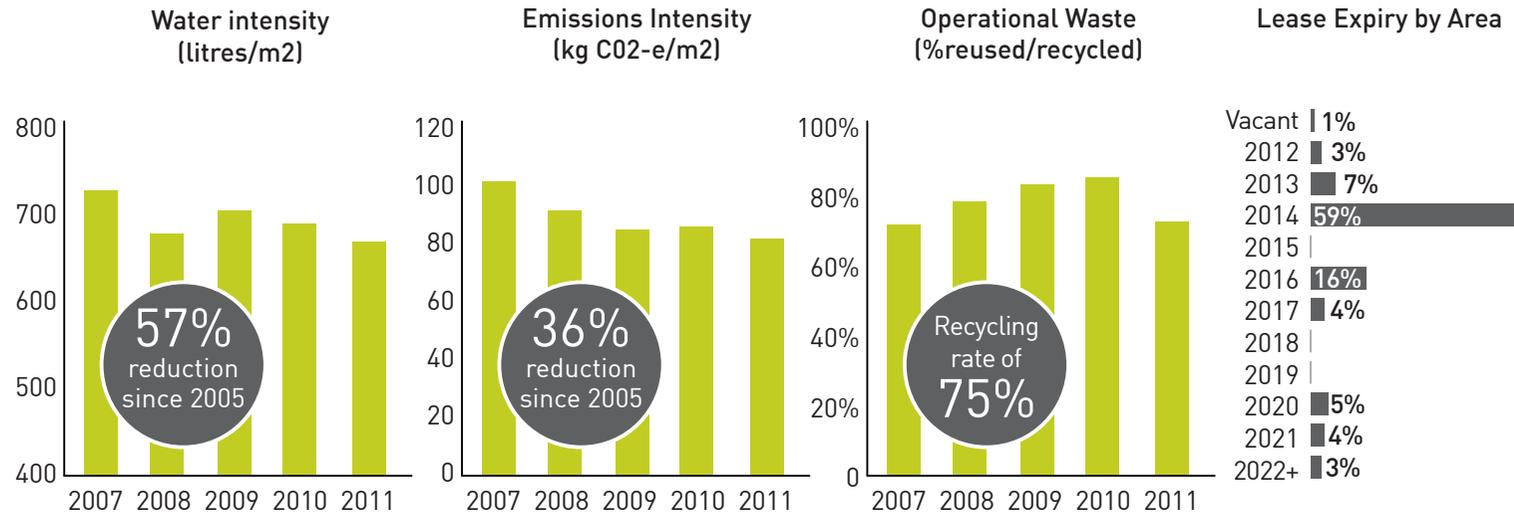


The Citigroup Centre at 2 Park Street is a landmark Premium-Grade office building located on the corner of George and Park Streets, Sydney.

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

Key Metrics as at 31 December 2011

Ownership Interest	50%	Asset Quality	Premium Grade
Co-Owner	Charter Hall Office REIT (50%)	Construction/Refurbishment	Completed 2000
Acquired (by GPT)	December 2001		
Property Details			
Office	73,500 sqm	Car Parking Spaces	284
Retail	500 sqm	Typical Floor Plate	1,850 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$363.0m	Value	\$360.0m
Capitalisation Rate	7.20%	Capitalisation Rate	7.20%
Terminal Capitalisation Rate	7.00%	Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%	Discount Rate	8.75%
Valuation Type	Directors	Valuer	Knight Frank
Income (12 months)	\$25.4m	Valuation Date	30 June 2010
Tenant Details		Office Occupancy	
Number of Office Tenants	22	Actual	96.1%
WALE (by income)	3.8 years	Including Signed Leases	99.3%
		Including Heads of Agreement	99.3%
Key Tenants		Expiry Date	
	Area (sqm)		
Citigroup	34,210	Jul-14	
Gilbert + Tobin	9,280	Jun-16	



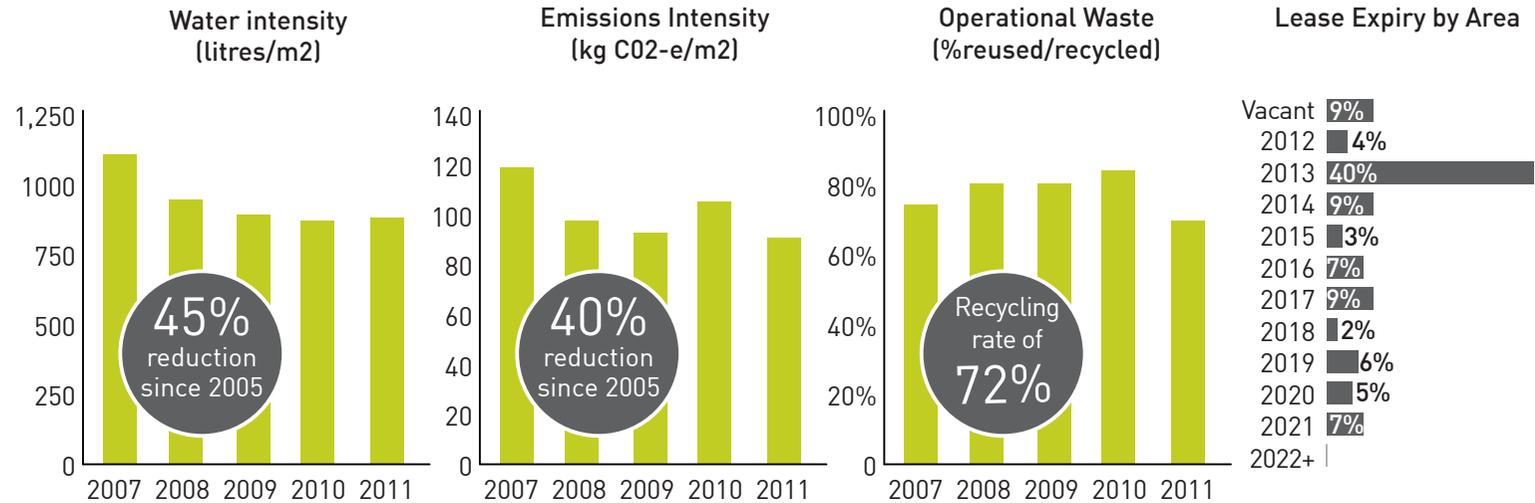
MLC Centre, 19 Martin Place Sydney



The MLC Centre dominates the Sydney skyline, and is located in the core of the Sydney CBD. 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 2011

Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	QIC (50%)	Construction/Refurbishment	Completed 1978/ Refurbished late 1990s
Acquired (by GPT)	April 1987		
Property Details			
Office	68,300 sqm	Car Parking Spaces	311
Retail	5,200 sqm	Typical Floor Plate	1,300 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$373.2m	Value	\$367.9m
Capitalisation Rate	7.13%	Capitalisation Rate	7.13%
Terminal Capitalisation Rate	7.00%	Terminal Capitalisation Rate	7.00%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	Colliers
Income (12 months)	\$28.7m	Valuation Date	30 June 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	42	Actual	91.4%
WALE (by income)	3.8 years	Including Signed Leases	91.4%
		Including Heads of Agreement	91.5%
Key Tenants		Area (sqm)	Expiry Date
Freehills	20,140		Dec-13
Government	5,000		Mar-16



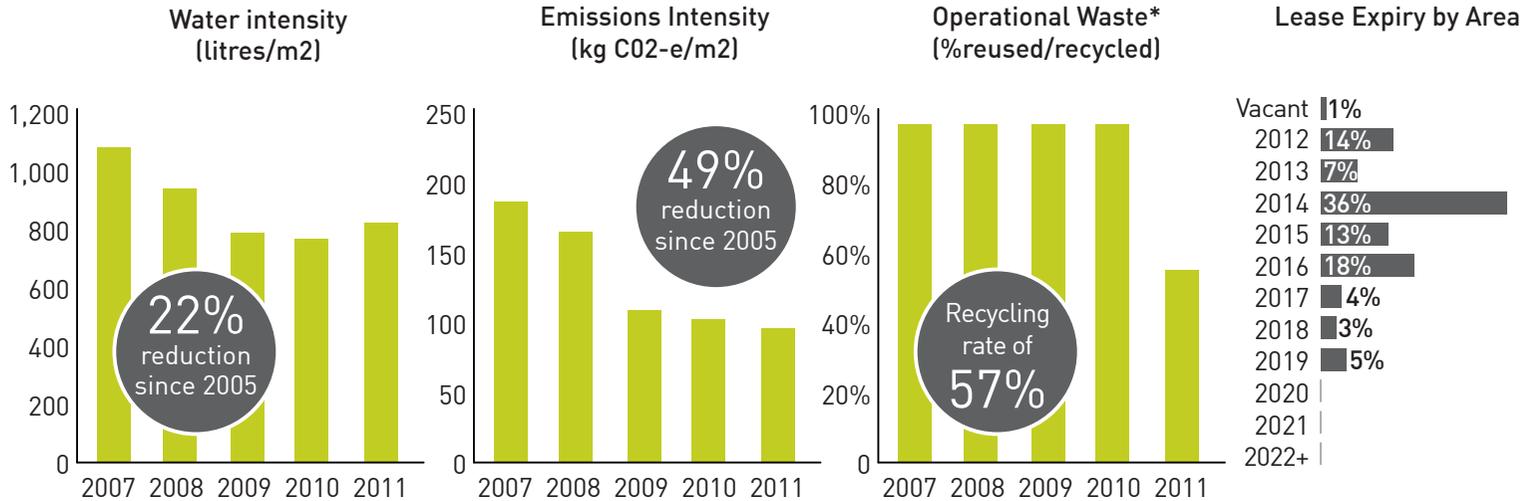
Governor Phillip & Governor Macquarie Towers, 1 Farrer Place Sydney



1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views. The complex consists of 87,400 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.

Key Metrics as at 31 December 2011

Ownership Interest	25%	Asset Quality	Premium Grade
Co-Owners	Dexus Property Group (50%) APPF Commercial (25%)	Construction/Refurbishment	Completed 1993/1994
Acquired (by GPT)	December 2003		
Property Details			
Office	87,400 sqm	Car Parking Spaces	654
Retail	300 sqm	Typical Floor Plate	GPT: 1,600 sqm / GMT: 1,200 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$322.7m	Value	\$321.5m
Capitalisation Rate	6.44%	Capitalisation Rate	6.44%
Terminal Capitalisation Rate	6.53%	Terminal Capitalisation Rate	6.50%
Discount Rate	8.63%	Discount Rate	8.63%
Valuation Type	Directors	Valuer	Jones Lang LaSalle
Income (12 months)	\$20.4m	Valuation Date	31 December 2010
Tenant Details		Office Occupancy	
Number of Office Tenants	35	Actual	98.8%
WALE (by income)	3.5 years	Including Signed Leases	99.0%
		Including Heads of Agreement	99.0%
Key Tenants		Area (sqm)	Expiry Date
Government	20,990	Dec-14	
Mallesons Stephen Jacques	18,800	Sep-16	



*Change in recycling measure due to improved reporting by external manager.

Melbourne Central Tower, 360 Elizabeth Street Melbourne

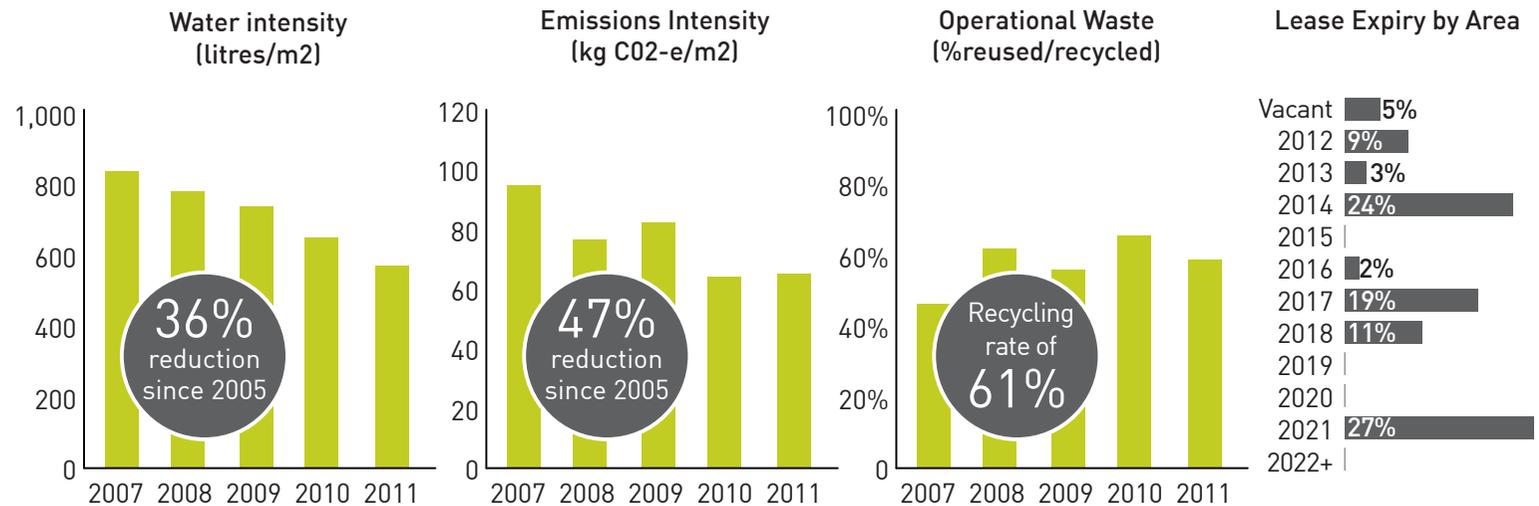


Melbourne Central is a landmark office and retail property located in the Melbourne CBD. Melbourne Central Tower is a 51-level, Premium-Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline and occupied by blue chip and government tenants.

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

Key Metrics as at 31 December 2011

Ownership Interest	100%	Asset Quality	Premium Grade
Acquired (by GPT)	May 1999	Construction/Refurbishment	Completed 1991
Property Details			
Office	65,600 sqm	Car Parking Spaces	N/A
Retail	N/A	Typical Floor Plate	1,530 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$334.0m	Value	\$330.0m
Capitalisation Rate	7.25%	Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$24.6m	Valuation Date	30 June 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	16	Actual	93.0%
WALE (by income)	5.5 years	Including Signed Leases	95.3%
		Including Heads of Agreement	95.3%
Key Tenants		Area (sqm)	Expiry Date
Members Equity Bank	13,660	Apr-21	
Government	7,540	May-14	



818 Bourke Street Melbourne

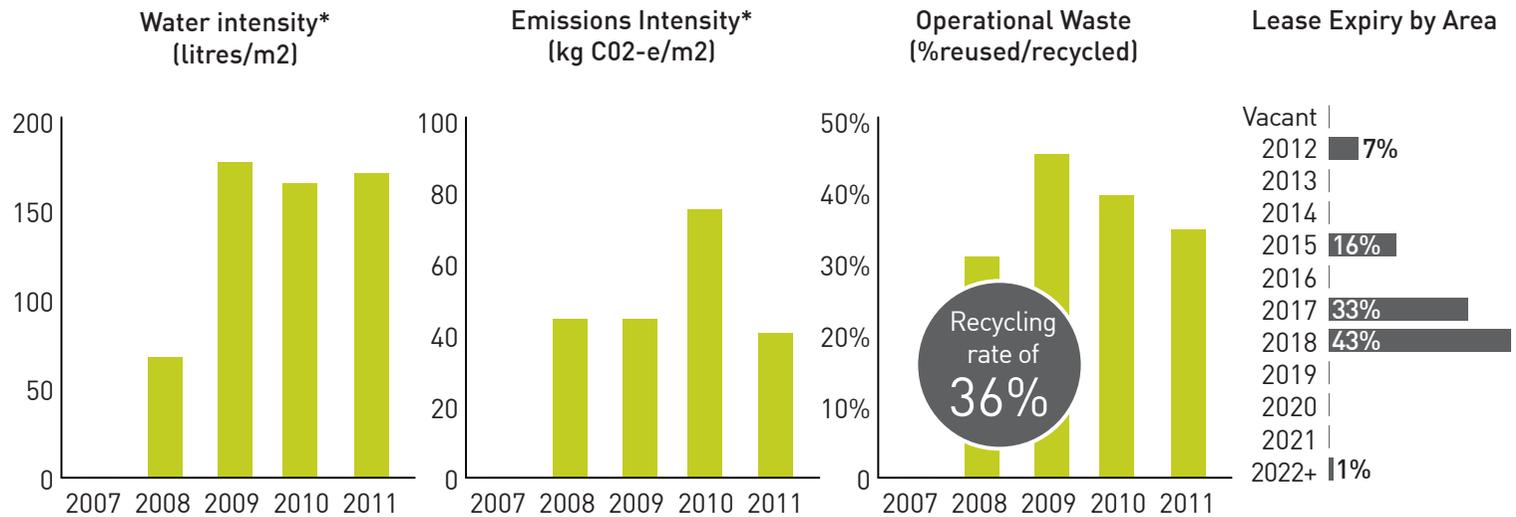


818 Bourke Street is a campus-style office building on the waterfront at Docklands, Melbourne. The building consists of approximately 21,900 sqm of office space over six levels fully leased to Ericsson, Infosys and AMP, parking for 175 cars and approximately 1,400 sqm of retail space.

The building is of Prime-Grade standard with expansive floor plates of 3,600 sqm, an energy efficient design and northerly water views from each floor.

Key Metrics as at 31 December 2011

Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GPT)	December 2007	Construction/Refurbishment	Completed 2007
Property Details			
Office	21,900 sqm	Car Parking Spaces	175
Retail	1,400 sqm	Typical Floor Plate	3,600 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$127.4m	Value	\$126.6m
Capitalisation Rate	7.25%	Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.25%	Discount Rate	9.50%
Valuation Type	Directors	Valuer	Savills
Income (12 months)	\$9.4m	Valuation Date	31 March 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	3	Actual	100.0%
WALE (by income)	5.6 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Area (sqm)	Expiry Date
Ericsson	12,210		Dec-17
Infosys	5,680		Jul-18



*This asset not operational in baseline year (2005)

GPT Wholesale Office Fund

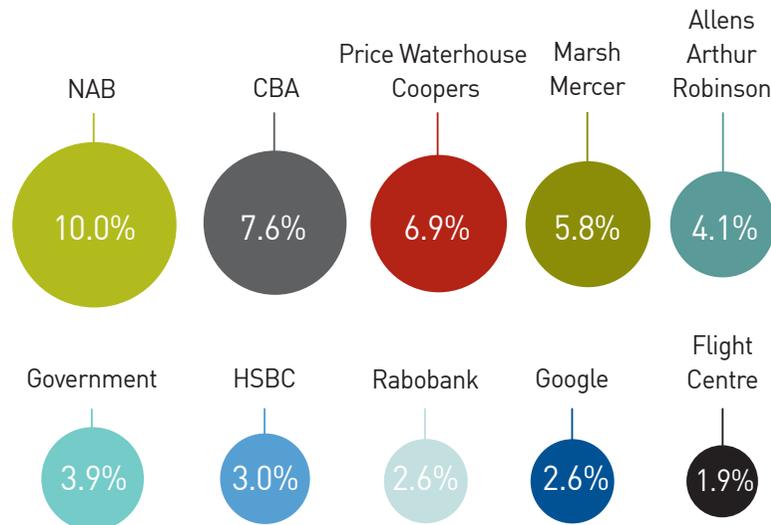
The GPT Wholesale Office Fund (GWOF) provides GPT with an important source of income through funds management and development management fees. This provides investors with an income stream through exposure to high quality assets in addition to the income received from the fund.

Since 2010, GPT has been reducing its stake in the GPT Wholesale Funds in order to achieve a higher return on capital invested.

In the year to 31 December 2011, GPT completed the sell-down of its holding in the GPT Wholesale Office Fund (GWOF) to 23%.

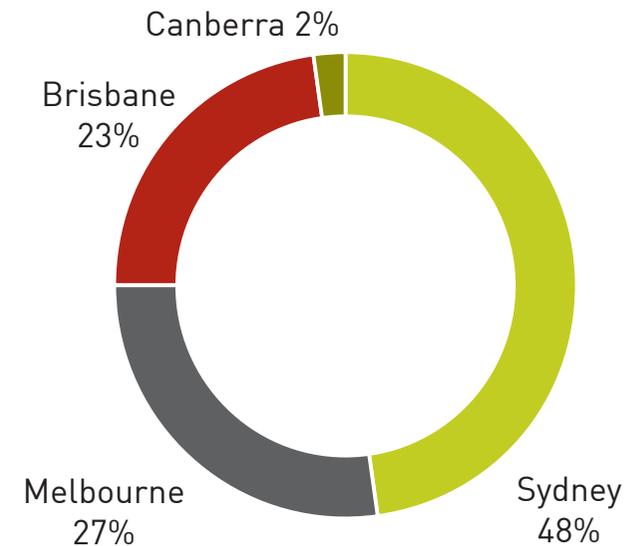
GPT's sell-down in the funds attracted a mix of existing and new investors.

GWOF - Top Ten Key Tenants*
As at 31 December 2011



*Based on gross rent

GWOF - Geographic Weighting
As at 31 December 2011



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

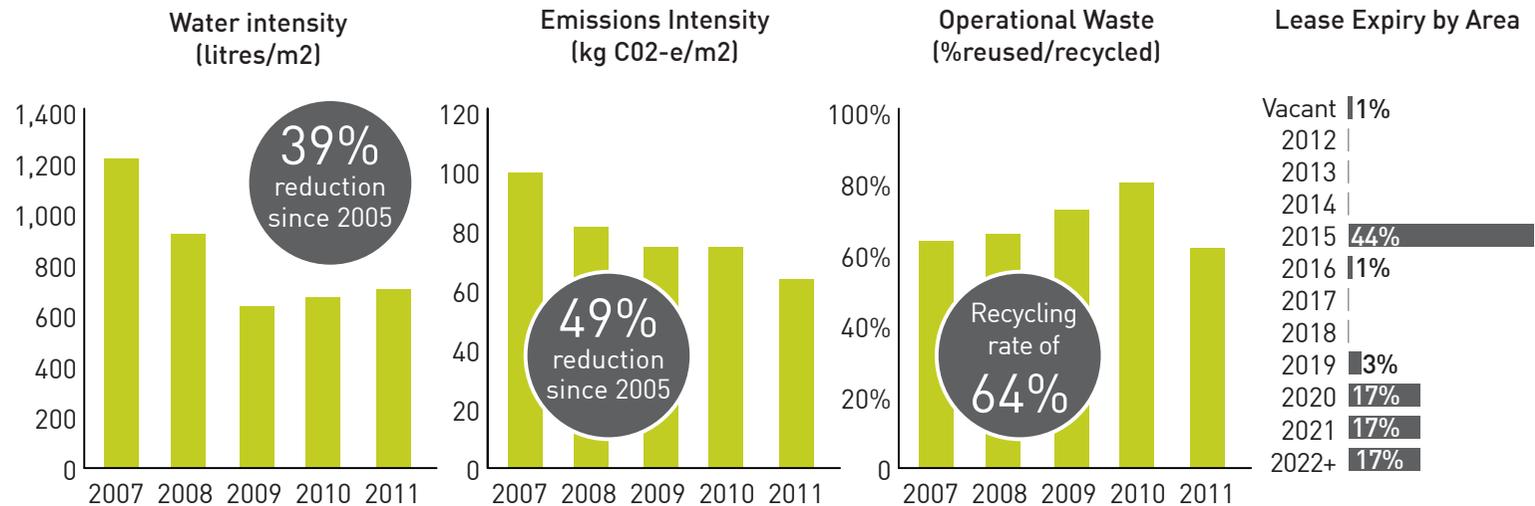


Darling Park is a landmark commercial and retail complex located in Sydney's Darling Harbour precinct. The site comprises two Premium-Grade office buildings and a retail and entertainment complex, known as Cockle Bay Wharf.

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 2011

GWOF Ownership Interest	50%	Asset Quality	Premium Grade
Co-Owners	AMP Capital Investors (25%) Brookfield (25%)	Construction/Refurbishment	Tower 1 Completed 1994 Tower 2 Completed 1999
Acquired (by GWOF)	July 2006		
Property Details			
Office	101,800 sqm	Car Parking Spaces	690
Retail	9,700 sqm	Typical Floor Plate	1,900 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$569.1m	Value	\$566.5m
Capitalisation Rate	Office: 6.70%-7.20%, Retail: 6.90%	Capitalisation Rate	Office: 6.70%-7.20%, Retail: 6.90%
Terminal Capitalisation Rate	Office: 7.00%, Retail: 7.25%	Terminal Capitalisation Rate	Office: 7.00%, Retail: 7.25%
Discount Rate	Office: 8.75%, Retail: 9.50%	Discount Rate	Office: 8.75%, Retail: 9.50%
Valuation Type	Directors	Valuer	Knight Frank
Income (12 months)	\$38.2m	Valuation Date	31 March 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	9	Actual	98.6%
WALE (by income)	7.2 years	Including Signed Leases	98.6%
		Including Heads of Agreement	98.6%
Key Tenants		Area (sqm)	Expiry Date
Commonwealth Bank of Australia	51,220		Dec-20/22
PricewaterhouseCoopers	39,370		Dec-15



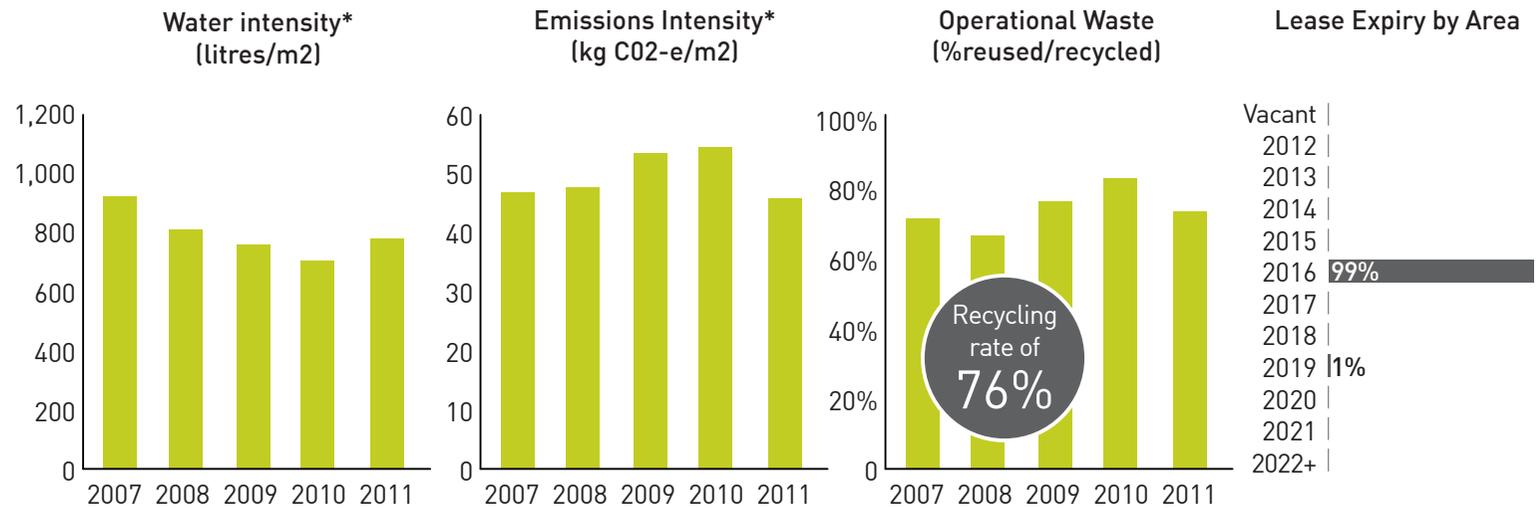
Darling Park 3, 201 Sussex Street Sydney



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

Key Metrics as at 31 December 2011

GWOF Ownership Interest	100%	Asset Quality	Premium Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 2005
Property Details			
Office	29,800 sqm	Car Parking Spaces	161
Retail	20 sqm	Typical Floor Plate	1,500 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$282.6m	Value	\$279.0m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.00%	Terminal Capitalisation Rate	7.00%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	Knight Frank
Income (12 months)	\$20.6m	Valuation Date	31 March 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	3	Actual	100.0%
WALE (by income)	4.8 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Area (sqm)	Expiry Date
Marsh Mercer	17,780		Nov-16
Rabobank	9,060		Jun-16



*This asset not operational in baseline year (2005)

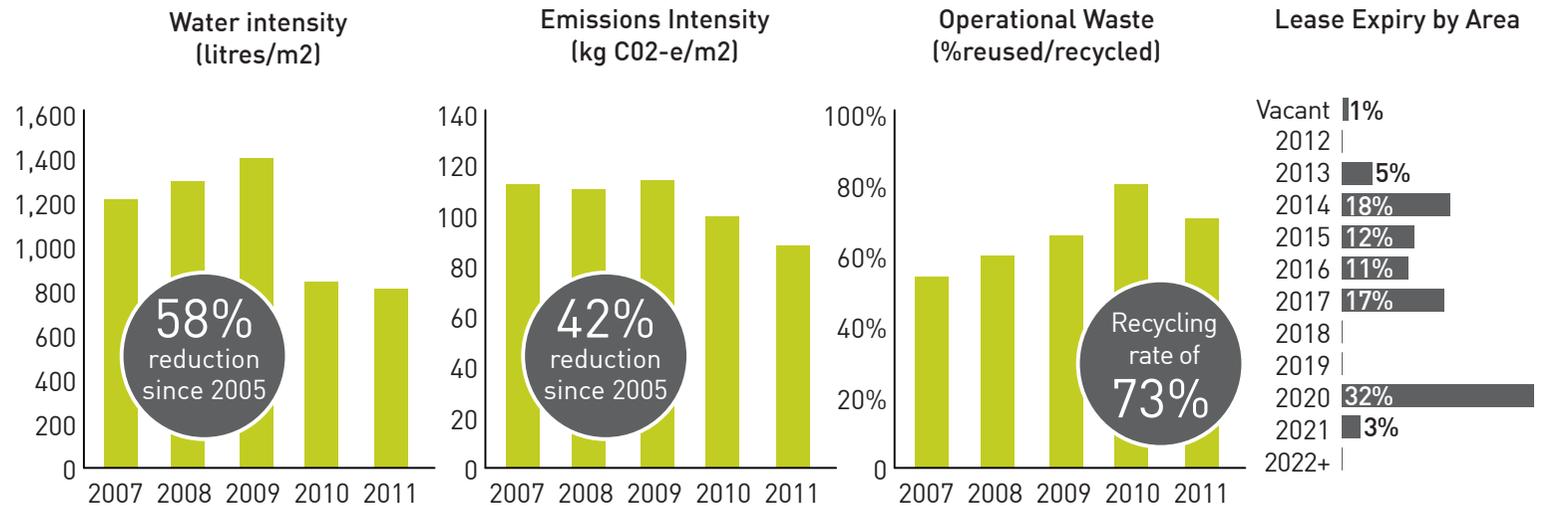
HSBC Centre, 580 George Street Sydney



HSBC Centre comprises a Prime-Grade 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.

Key Metrics as at 31 December 2011

GWOF Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 1988 / Refurbished 2002
Property Details			
Office	37,300 sqm	Car Parking Spaces	141
Retail	4,200 sqm	Typical Floor Plate	1,300 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$312.1m	Value	\$310.0m
Capitalisation Rate	7.25%	Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	Directors	Valuer	Jones Lang LaSalle
Income (12 months)	\$22.3m	Valuation Date	30 June 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	23	Actual	99.2%
WALE (by income)	5.5 years	Including Signed Leases	99.2%
		Including Heads of Agreement	99.2%
Key Tenants		Area (sqm)	Expiry Date
HSBC Bank Australia	13,130		Dec-20
Mission Australia	3,700		May-17



workplace⁶,
48 Pirrama Road
Sydney

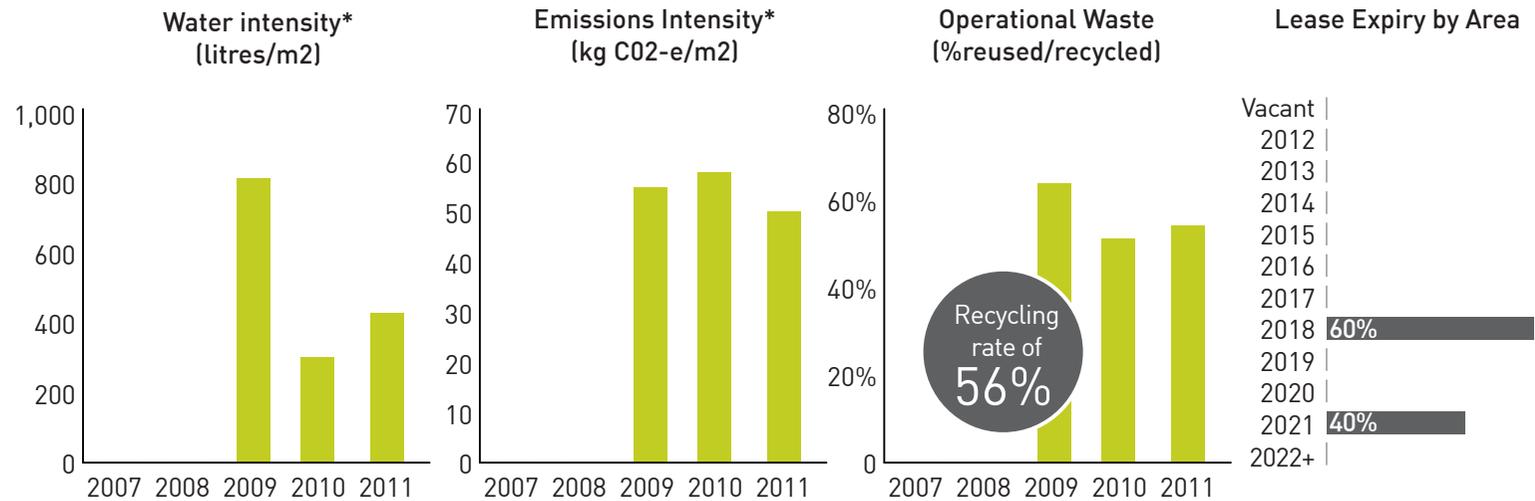


workplace⁶ is a waterfront Prime-Grade office building achieving world leading standards in environmental design and resource efficiency. The building, which was developed by GPT, was the first office development to achieve a 6 Star Green Star rating for Design and also As Built in NSW.

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 2011

GWOF Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GWOF)	December 2007	Construction/Refurbishment	Completed 2008
Property Details			
Office	16,300 sqm	Car Parking Spaces	135
Retail	1,900 sqm	Typical Floor Plate	3,600 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$160.0m	Value	\$160.0m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	External	Valuer	Jones Lang LaSalle
Income (12 months)	\$12.2m	Valuation Date	31 December 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	2	Actual	100.0%
WALE (by income)	7.9 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Area (sqm)	Expiry Date
Google Australia	9,850	Dec-18	
Accenture	6,460	Feb-21	



*This asset not operational in baseline year (2005)

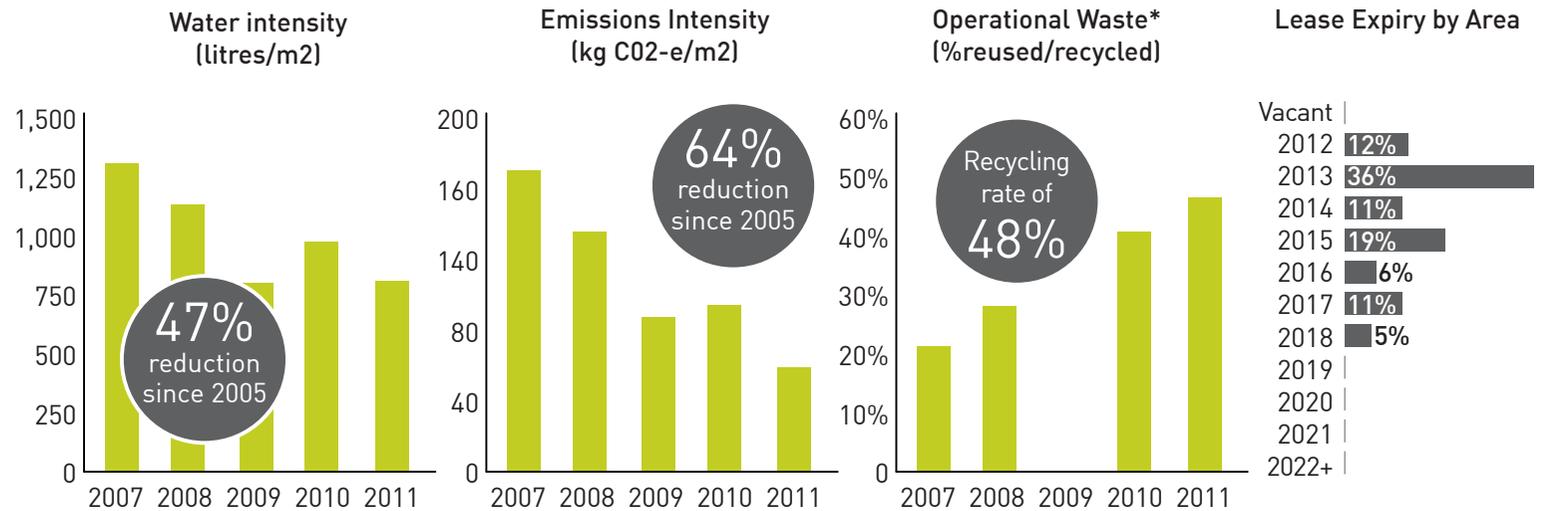
The Zenith, 821 Pacific Highway Chatswood



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 multistorey glass atrium. The asset features large and efficient floor plates and the Zenith Theatre.

Key Metrics as at 31 December 2011

GWOF Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	Dexus Property Group (50%)	Construction/Refurbishment	Completed 1987 / Refurbished 2008
Acquired (by GWOF)	January 2007		
Property Details			
Office	44,000 sqm	Car Parking Spaces	801
Retail	900 sqm	Typical Floor Plate	1,100 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$118.1m	Value	\$118.0m
Capitalisation Rate	8.25%	Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.50%	Terminal Capitalisation Rate	8.50%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	Jones Lang LaSalle
Income (12 months)	\$10.5m	Valuation Date	30 September 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	35	Actual	99.2%
WALE (by income)	2.7 years	Including Signed Leases	99.2%
		Including Heads of Agreement	99.5%
Key Tenants		Area (sqm)	Expiry Date
Government	6,320	May-12	
Government	5,250	Mar-13	



*2009 reporting data unreliable for waste

Twenty8 Freshwater Place Melbourne

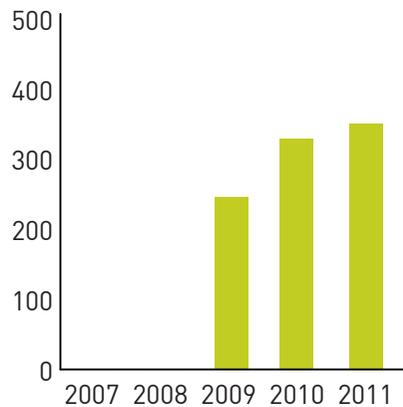


Twenty8 Freshwater Place is a Prime-Grade building located in Melbourne's Southbank, between the Crown Entertainment complex and Southgate.

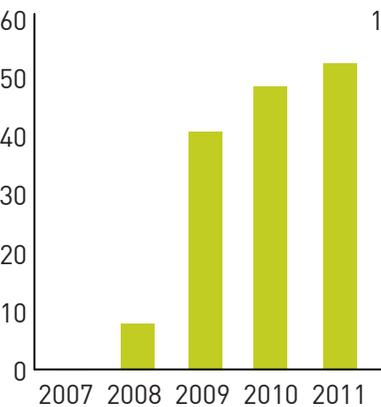
Key Metrics as at 31 December 2011

GWOF Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	Australand (50%)	Construction/Refurbishment	Completed 2008
Acquired (by GWOF)	August 2007		
Property Details			
Office	33,900 sqm	Car Parking Spaces	250
Retail	100 sqm	Typical Floor Plate	Tower: 1,780 sqm Podium: 2,270 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$110.5m	Value	\$110.5m
Capitalisation Rate	7.00%	Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	Directors	Valuer	Jones Lang LaSalle
Income (12 months)	\$7.8m	Valuation Date	30 September 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	14	Actual	100.0%
WALE (by income)	7.2 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Area (sqm)	Expiry Date
MMG Australia	7,120		Mar-19
CPA	7,120		May-21

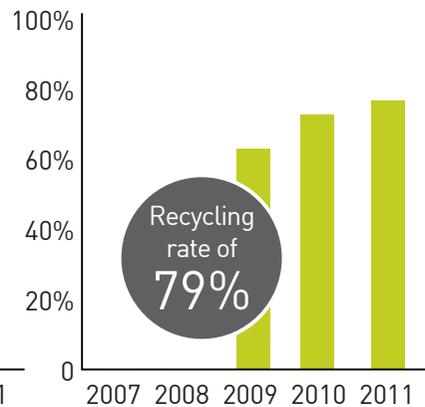
Water intensity*
(litres/m²)



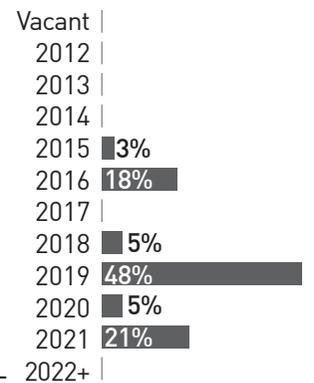
Emissions Intensity*
(kg CO₂-e/m²)



Operational Waste
(%reused/recycled)



Lease Expiry by Area



*This asset not operational in baseline year (2005)

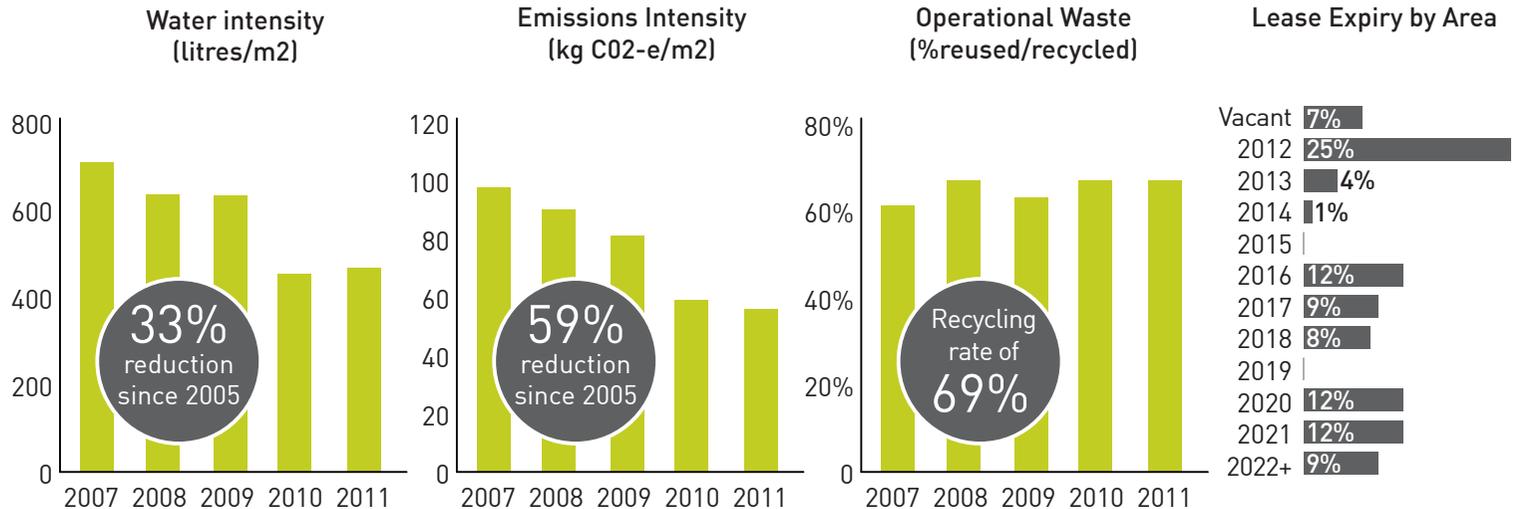
530 Collins Street Melbourne



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, and spectacular city views.

Key Metrics as at 31 December 2011

GWOF Ownership Interest	100%	Asset Quality	Premium Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 1991 / Refurbished 2009
Property Details			
Office	66,000 sqm	Car Parking Spaces	327
Retail	1,600 sqm	Typical Floor Plate	Tower: 1,300 sqm Podium: 3,500 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$361.2m	Value	\$360.0m
Capitalisation Rate	7.25%	Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$21.2m	Valuation Date	30 June 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	23	Actual	90.6%
WALE (by income)	5.2 years	Including Signed Leases	92.0%
		Including Heads of Agreement	92.6%
Key Tenants		Area (sqm)	Expiry Date
Allens Arthur Robinson	12,830		Jun-12
St George Bank	7,030		Dec-16



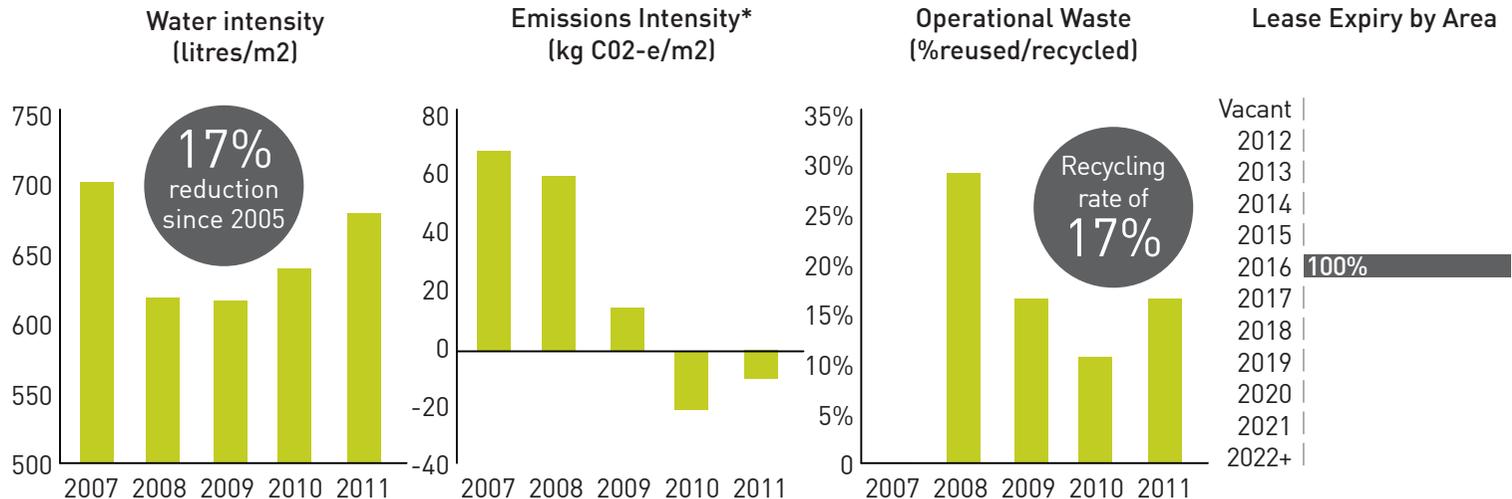
800/808 Bourke Street Melbourne



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.

Key Metrics as at 31 December 2011

GWOF Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 2004
Property Details			
Office	59,600 sqm	Car Parking Spaces	416
Retail	1,600 sqm	Typical Floor Plate	3,500 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$347.0m	Value	\$347.0m
Capitalisation Rate	7.25%	Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	Directors	Valuer	CB Richard Ellis
Income (12 months)	\$25.4m	Valuation Date	30 September 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	1	Actual	100.0%
WALE (by income)	4.1 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Area (sqm)	Expiry Date
National Australia Bank	59,620	Feb-16	



*NAB has procured offsets for its emissions at 800/808 Bourke Street

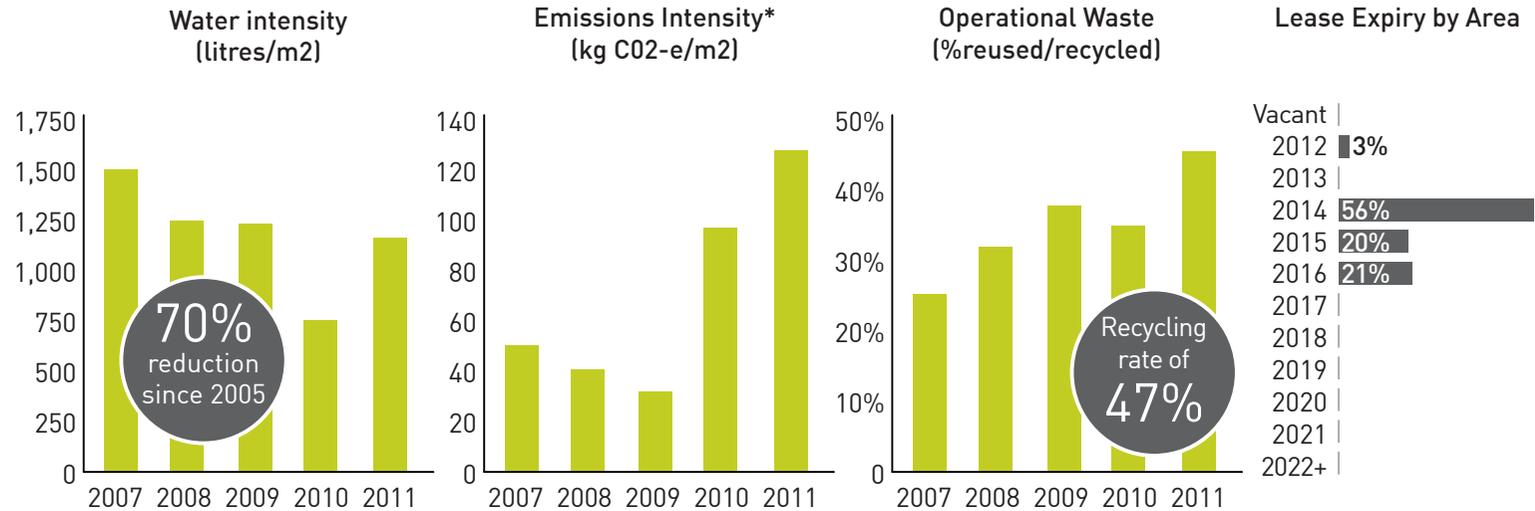
Brisbane Transit Centre, 151 - 171 Roma Street Brisbane



The Brisbane Transit Centre comprises a multi-use complex with two office towers, three levels of retail, a car park and the Holiday Inn hotel. During 2009 and early 2010, a refurbishment and services upgrade enhanced the office tower to a Prime-Grade rating.

Key Metrics as at 31 December 2011

GWOF Ownership Interest	50%	Asset Quality	A Grade
Co-Owner	APPF Commercial (50%)	Construction/Refurbishment	Completed 1988, with periodic refurbishment
Acquired (by GWOF)	July 2006		
Property Details			
Office	29,500 sqm	Car Parking Spaces	805
Retail	3,000 sqm	Typical Floor Plate	East Tower: 1,030 sqm West Tower: 2,095 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$85.7m	Value	\$85.7m
Capitalisation Rate	8.75%	Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.25%	Terminal Capitalisation Rate	9.25%
Discount Rate	9.50%	Discount Rate	9.50%
Valuation Type	External	Valuer	Knight Frank
Income (12 months)	\$4.9m	Valuation Date	31 December 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	9	Actual	100.0%
WALE (by income)	2.8 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Area (sqm)	Expiry Date
Brisbane City Council	8,320		Jul-14
Worley Parsons	8,240		Nov-14



*Emissions increased with occupancy.

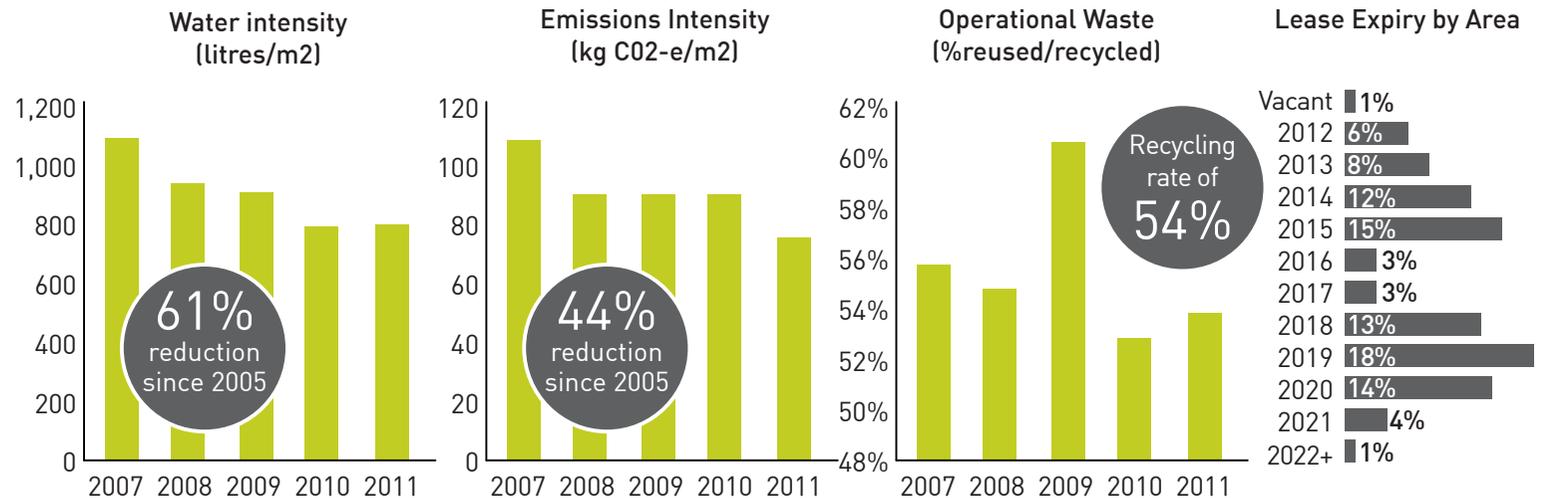
Riverside Centre, 123 Eagle Street Brisbane



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 quality office accommodation, waterfront restaurants, a car park for 485 cars and an open plaza surrounded by retail accommodation.

Key Metrics as at 31 December 2011

GWOF Ownership Interest	100%	Asset Quality	Premium Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	Completed 1986 / Refurbished 1998
Property Details			
Office	51,500 sqm	Car Parking Spaces	485
Retail	4,700 sqm	Typical Floor Plate	1,500 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$500.0m	Value	\$500.0m
Capitalisation Rate	7.25%	Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.50%	Terminal Capitalisation Rate	7.50%
Discount Rate	9.25%	Discount Rate	9.25%
Valuation Type	External	Valuer	Jones Lang LaSalle
Income (12 months)	\$35.2m	Valuation Date	31 December 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	38	Actual	96.3%
WALE (by income)	5.5 years	Including Signed Leases	97.9%
		Including Heads of Agreement	98.8%
Key Tenants		Area (sqm)	Expiry Date
PriceWaterhouseCoopers	8,710		Jan-19
Allens Arthur Robinson	4,790		Sep-15



545 Queen Street Brisbane



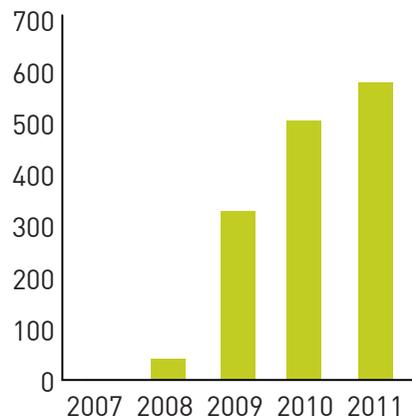
545 Queen Street is situated on a prominent island site located in the north eastern fringe of the financial precinct of Brisbane CBD.

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.

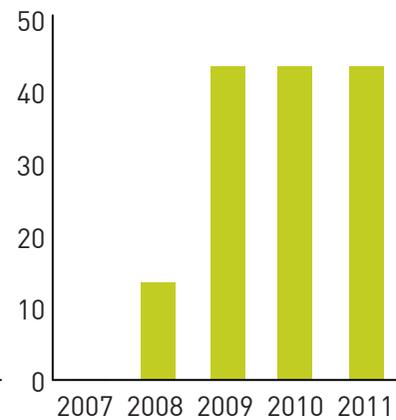
Key Metrics as at 31 December 2011

GWOF Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GWOF)	June 2007	Construction/Refurbishment	Completed 1991 / Re-developed 2008
Property Details			
Office	13,100 sqm	Car Parking Spaces	100
Retail	500 sqm	Typical Floor Plate	Tower: 750 sqm Podium: 2,090 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$86.0m	Value	\$86.0m
Capitalisation Rate	8.25%	Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.50%	Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%	Discount Rate	9.50%
Valuation Type	External	Valuer	CB Richard Ellis
Income (12 months)	\$7.5m	Valuation Date	31 December 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	5	Actual	100.0%
WALE (by income)	5.4 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Area (sqm)	Expiry Date
Flight Centre	8,110		Jan-17
Calibre Global	2,770		Jan-19

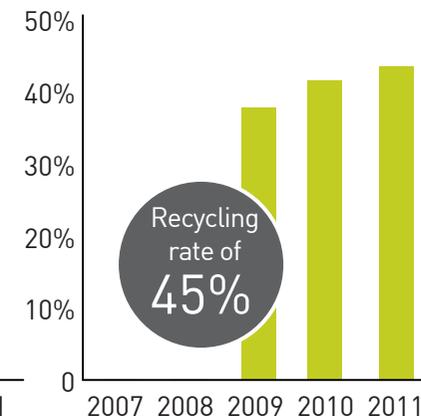
Water intensity*
(litres/m²)



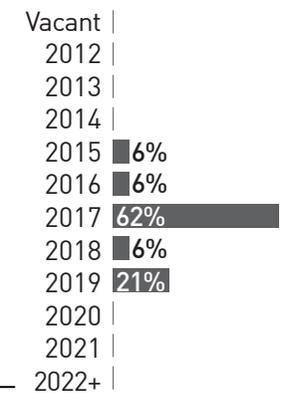
Emissions Intensity*
(kg CO₂-e/m²)



Operational Waste
(%reused/recycled)



Lease Expiry by Area



*This asset not operational in baseline year (2005)

10-12 Mort Street Canberra

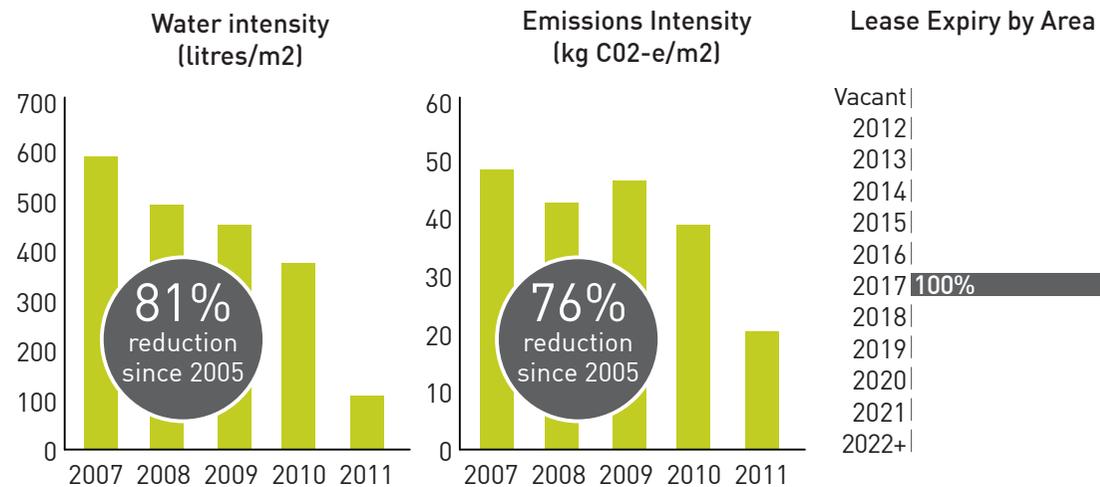


10-12 Mort Street, Canberra comprises adjoining A-Grade office buildings located in Canberra's CBD.

The properties are interlinked and comprise six upper levels of office space and basement car parking. The buildings were substantially refurbished in 2011.

Key Metrics as at 31 December 2011

GWOF Ownership Interest	100%	Asset Quality	A Grade
Acquired (by GWOF)	July 2006	Construction/Refurbishment	10 Mort St: Completed 1994/ Refurbished 1998, 2011 12 Mort St: Completed 1994/ Refurbished 1999, 2011
Property Details			
Office	15,400 sqm	Car Parking Spaces	170
Retail	0 sqm	Typical Floor Plate	10 Mort St: 1,250 sqm 12 Mort St: 1,100 sqm
Current Valuation		Latest External Valuation	
Fair Value	\$53.8m	Value	\$53.8m
Capitalisation Rate	8.75%	Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.75%	Terminal Capitalisation Rate	9.75%
Discount Rate	10.00%	Discount Rate	10.00%
Valuation Type	External	Valuer	Knight Frank
Income (12 months)	\$4.6m	Valuation Date	31 December 2011
Tenant Details		Office Occupancy	
Number of Office Tenants	1	Actual	0.0%
WALE (by income)	5.0 years	Including Signed Leases	100.0%
		Including Heads of Agreement	100.0%
Key Tenants		Area (sqm)	Expiry Date
Government	15,360		Mar-17



*The recycling rate for this asset is unavailable

GPT Annual Result 2011



Industrial Portfolio



Industrial Portfolio Overview

GPT's Industrial portfolio consists of ownership in 25 high quality traditional industrial and business park assets located in Australia's major industrial and business park areas.



● Number of Assets in each state

New South Wales

- Rosehill Business Park, Camellia
- Connect@Erskine Park Stage 1
- Connect@Erskine Park Stage 2
- 15 & 19 Berry St, Granville
- 2-4 Harvey Road, Kings Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 18-24 Abbott Road, Seven Hills
- 5 Figtree Drive, Sydney Olympic Park
- 7 Figtree Drive, Sydney Olympic Park
- 6 Herb Elliott Avenue, Sydney Olympic Park
- 8 Herb Elliott Avenue, Sydney Olympic Park
- Quads 1, 2, 3 and 4, Sydney Olympic Park
- 7 Parkview Drive, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park
- 5 Murray Rose Avenue, Sydney Olympic Park

Victoria

- Citiwest Industrial Estate, Altona North
- Austrak Business Park, Somerton (50%)
- 134-140 Fairbairn Road, Sunshine West

Queensland

- 92-116 Holt Street, Pinkenba

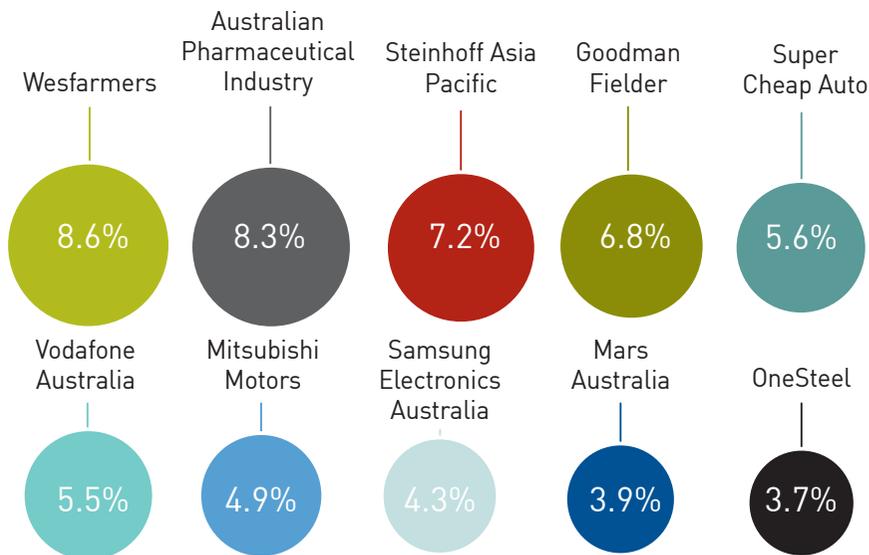
South Australia

- Lots 42-44 Ocean Steamers Drive, Port Adelaide (50%)

Industrial Portfolio Summary

The Industrial portfolio delivered solid income growth of 2.8%, maintaining high occupancy levels of 98.4% and a long dated weighted average lease expiry of 6.2 years.

Top Ten Tenants* As at 31 December 2011



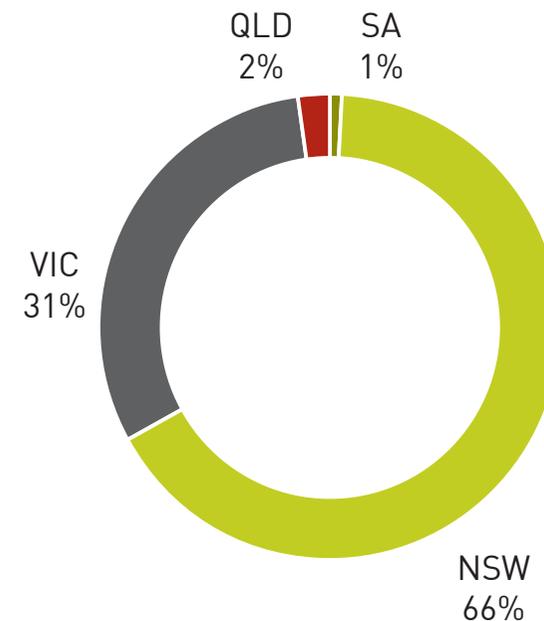
*Based on net rent

Key Operating Metrics As at 31 December 2011

	2011	2010
Number of Assets ¹	25	25
Portfolio Value	\$832.4m	\$791.9m
Comparable Net Income Growth	2.8%	2.7%
Occupancy	98.4%	98.4%
Weighted Average Lease Expiry	6.2 years	6.5 years

¹Consolidated properties are counted individually.

Geographic Weighting As at 31 December 2011



Industrial Portfolio Summary

The total value of the Industrial portfolio has increased to \$832million (including development assets) as at 31 December 2011. The portfolio achieved strong leasing activity during the year.

Property	Ownership	GLA (100% Interest) (sqm)	31 Dec 11 Fair Value (\$m)	31 Dec 11 Cap Rate (%)	30 Jun 11 Cap Rate (%)	External Or Directors Valuation	Occupancy	WALE (by Income) (Years)	12 months to 31 Dec 11 Income (\$m)
Rosehill Business Park, Camellia, NSW	100%	49,500	67.3	8.48% ¹	8.50%	Directors	89.1%	4.1	5.3
Connect@Erskine Park Stage 1, NSW	100%	15,200	39.0	8.00%	8.13%	Directors	100.0%	15.5	3.4
Connect@Erskine Park Stage 2, NSW	100%	12,700	19.1	7.88%	7.85%	Directors	100.0%	10.1	1.5
15 Berry Street, Granville, NSW	100%	10,000	12.9	8.75%	8.75%	Directors	100.0%	3.3	1.1
19 Berry Street, Granville, NSW	100%	19,600	25.7	8.75%	8.75%	Directors	100.0%	6.2	2.2
2-4 Harvey Road, Kings Park, NSW	100%	40,300	44.0	8.50%	8.50%	Directors	100.0%	5.7	3.8
407 Pembroke Road, Minto, NSW	50%	15,300	22.9	8.25%	8.25%	Directors	100.0%	7.9	1.9
4 Holker Street, Newington, NSW	100%	7,400	30.4	9.00%	8.50%	External	100.0%	5.5	3.0
18-24 Abbott Road, Seven Hills, NSW	100%	19,400	13.6	10.00%	9.75%	External	100.0%	3.8	1.5
5 Figtree Drive, Sydney Olympic Park, NSW	100%	9,000	18.8	8.75%	8.75%	Directors	0.0%	N/A	1.1
7 Figtree Drive, Sydney Olympic Park, NSW	100%	3,500	10.5	8.50%	8.50%	Directors	100.0%	3.7	0.9
6 Herb Elliott Avenue, Sydney Olympic Park, NSW ²	100%	4,100	12.1	N/A	N/A	Directors	100.0%	0.2	0.8
8 Herb Elliott Avenue, Sydney Olympic Park, NSW	100%	3,300	9.4	8.50%	8.50%	Directors	100.0%	8.1	0.8
Quad 1, Sydney Olympic Park, NSW	100%	5,000	20.4	8.50%	8.50%	Directors	100.0%	3.1	1.7
Quad 2, Sydney Olympic Park, NSW	100%	5,100	20.4	8.75%	8.75%	Directors	98.7%	0.6	1.6
Quad 3, Sydney Olympic Park, NSW	100%	5,200	21.3	8.50%	8.50%	Directors	100.0%	1.9	1.8
Quad 4, Sydney Olympic Park, NSW	100%	8,000	35.6	8.25%	8.25%	Directors	100.0%	3.5	3.2
7 Parkview Drive, Sydney Olympic Park, NSW ³	100%	2,300	17.8	N/A	N/A	Directors	100.0%	1.8	0.6
372-374 Victoria Street, Wetherill Park, NSW	100%	20,500	18.1	9.50%	9.50%	Directors	100.0%	3.2	1.7
Citiwest Industrial Estate, Altona North, VIC	100%	91,500	66.3	8.59% ¹	8.75%	Directors	100.0%	3.5	5.7
Austrak Business Park, Somerton, VIC	50%	193,600	140.9	7.80% ¹	8.00%	Directors	100.0%	9.3	11.3
134-140 Fairbairn Road, Sunshine West, VIC	100%	16,700	13.2	9.25%	8.50%	External	100.0%	6.1	1.2
92-116 Holt Street, Pinkenba, QLD	100%	15,400	13.3	9.25%	9.25%	Directors	100.0%	6.1	1.1
Lots 42-44 Ocean Steamers Drive, Port Adelaide, SA	50%	12,600	7.0	9.75%	9.75%	Directors	100.0%	4.5	0.5
Sub Total		585,200	700.1	8.44%	8.47%		98.4%	6.2	57.7
Assets Under Development									
Erskine Park - Land, NSW	100%		63.6			Directors			
17 Berry Street, Granville - Land, NSW	100%		5.2			Directors			
407 Pembroke Road, Minto - Land, NSW	50%		5.2			Directors			
5 Murray Rose Avenue, Sydney Olympic Park, NSW	100%		41.0			Directors			
Austrak Business Park, Somerton - Land, VIC	50%		17.5			Directors			
Industrial Portfolio Total			832.4						

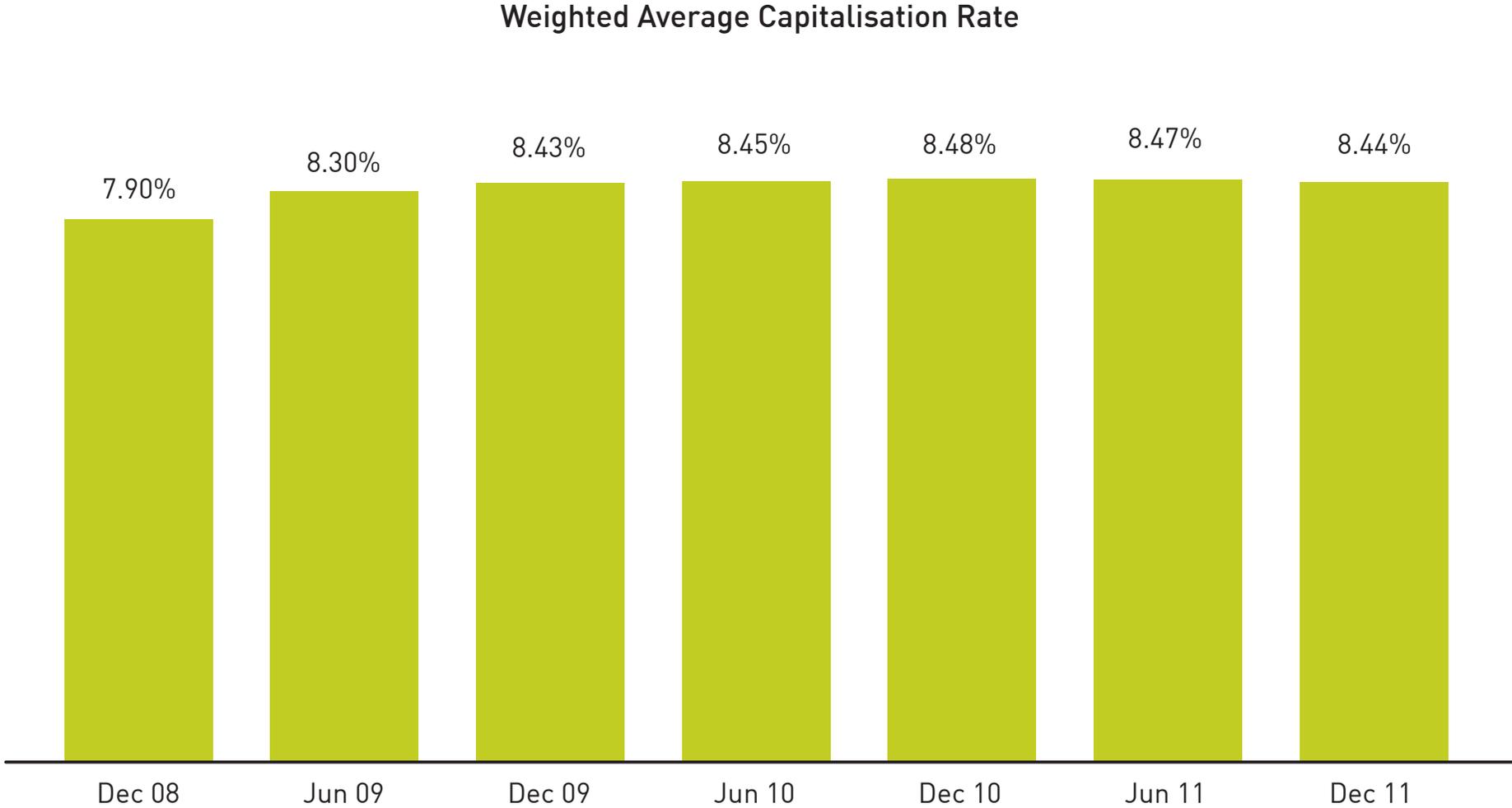
1. Represents weighted average cap rate of constituent properties.

2. 6 Herb Elliott Avenue 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.

3. 7 Parkview Drive 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 has then been added to the value.

Weighted Average Capitalisation Rate

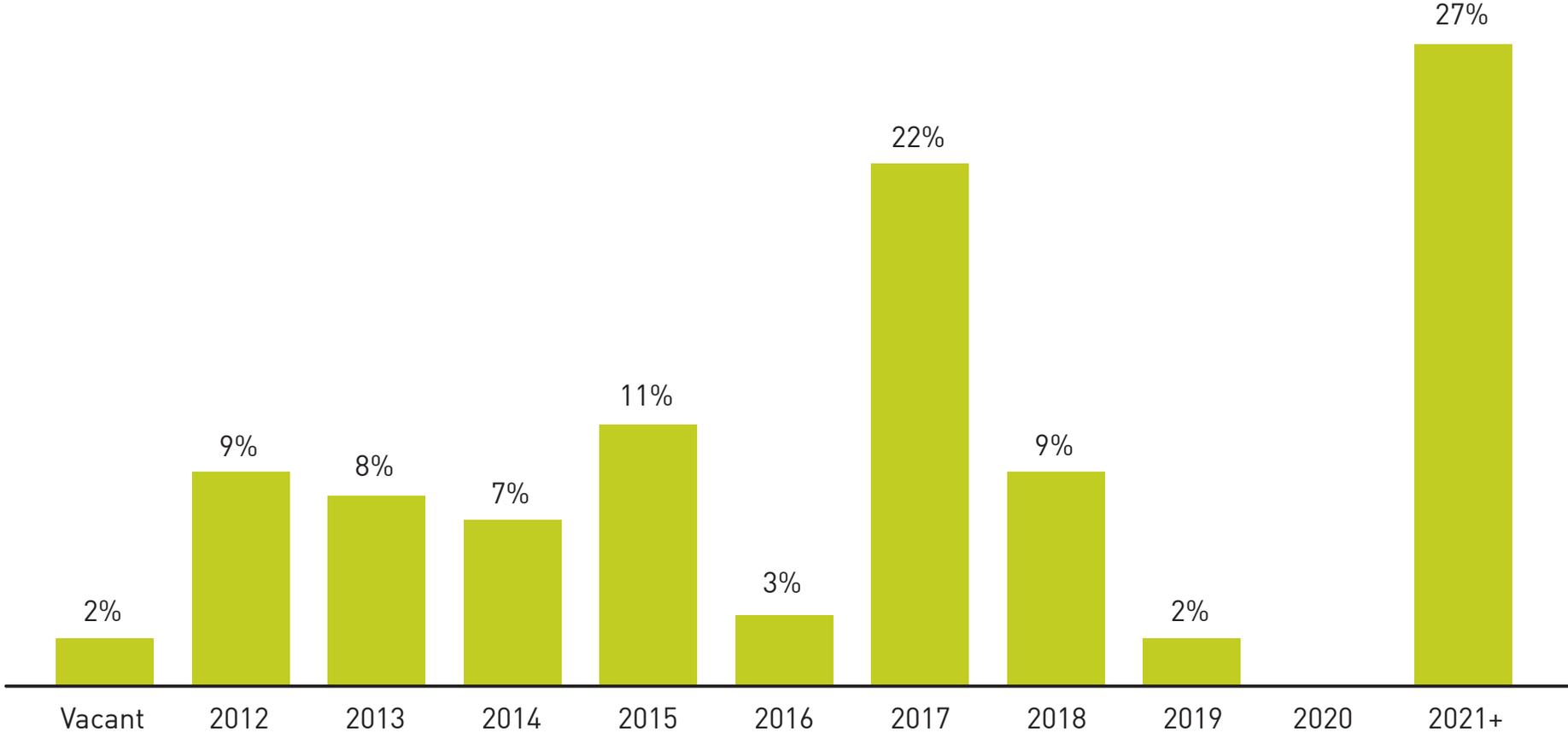
The weighted average capitalisation rate of the Industrial portfolio firmed by 4 basis points over the past 12 months to 8.44% at 31 December 2011.



Lease Expiry Profile

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 6.2 years.

Lease Expiry Profile
(by Area)

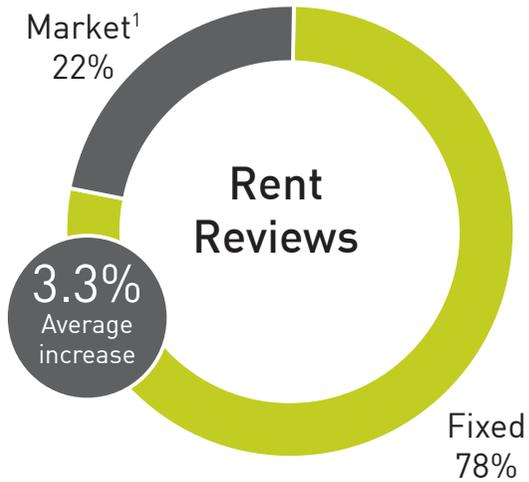


Industrial Market Outlook

Whilst the pre-lease market remains soft, low vacancy and limited supply supports continued strong portfolio performance.

78% of the portfolio is subject to fixed rental increases with an average increase of 3.3% over the 2012 period with the balance subject to market review.

The Industrial portfolio is positioned well with occupancy levels at 98.4% and a long WALE of 6.2 years.



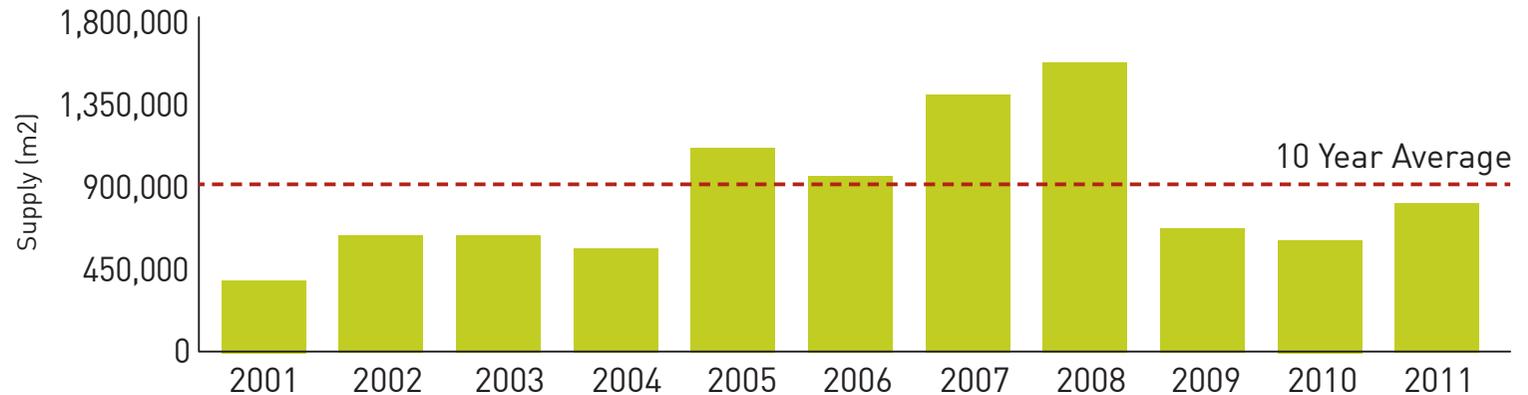
1. Market reviews include expiries in 2012

Container Throughput Growth (TEU)



Source: Bureau of Infrastructure, Transport and Regional Economics & respective port authorities

National Supply (m2)



Source: Jones Lang LaSalle Research, December 2011

Industrial Portfolio External Valuation Schedule

23% of the GPT Industrial portfolio was valued externally in the 12 months to 31 December 2011.

Property	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
Rosehill Business Park, Camellia, NSW	30-Sep-09	CBRE	64.0	100%	8.50%	8.75%	9.75%
Connect@Erskine Park Stage 1, NSW	30-Jun-09	KF	36.0	100%	7.75%	8.00%	9.75%
Connect@Erskine Park Stage 2, NSW	30-Sep-10	KF	19.0	100%	7.82%	8.50%	9.50%
15 Berry Street, Granville, NSW	30-Sep-09	CBRE	12.0	100%	8.75%	9.00%	9.75%
19 Berry Street, Granville, NSW	30-Sep-09	CBRE	24.5	100%	8.50%	8.75%	9.75%
2-4 Harvey Road, Kings Park, NSW	30-Jun-11	Savills	44.0	100%	8.50%	9.00%	9.75%
407 Pembroke Road, Minto, NSW	31-Dec-10	KF	22.9	50%	8.25%	8.50%	9.50%
4 Holker Street, Newington, NSW	31-Dec-11	CBRE	30.4	100%	9.00%	9.50%	10.50%
18-24 Abbott Road, Seven Hills, NSW	31-Dec-11	CBRE	13.6	100%	10.00%	N/A	N/A
5 Figtree Drive, Sydney Olympic Park, NSW	30-Jun-11	Colliers	18.8	100%	8.75%	9.00%	10.25%
7 Figtree Drive, Sydney Olympic Park, NSW	30-Jun-10	CBRE	10.0	100%	8.50%	8.50%	9.50%
6 Herb Elliott Avenue, Sydney Olympic Park, NSW ¹	31-Dec-10	JLL	12.0	100%	N/A	N/A	N/A
8 Herb Elliott Avenue, Sydney Olympic Park, NSW	30-Jun-10	CBRE	8.9	100%	8.50%	8.50%	9.50%
Quad 1, Sydney Olympic Park, NSW	30-Jun-10	CBRE	19.5	100%	8.75%	8.75%	9.50%
Quad 2, Sydney Olympic Park, NSW	30-Jun-10	CBRE	19.6	100%	8.75%	8.75%	9.50%
Quad 3, Sydney Olympic Park, NSW	31-Dec-09	JLL	20.2	100%	8.25%	8.50%	9.50%
Quad 4, Sydney Olympic Park, NSW	31-Dec-09	JLL	32.4	100%	8.00%	8.00%	9.25%
7 Parkview Drive, Sydney Olympic Park, NSW ²	30-Jun-11	JLL	17.5	100%	N/A	N/A	N/A
372-374 Victoria Street, Wetherill Park, NSW	30-Jun-09	KF	18.0	100%	9.38%	9.75%	10.00%
Citiwest Industrial Estate, Altona North, VIC	31-Mar-09	JLL	70.0	100%	8.25%-9.00%	8.75%-9.50%	9.50%-9.75%
Austrak Business Park, Somerton, VIC	1-Oct-09	JLL	139.7	50%	7.75%-8.75%	8.25%-9.25%	9.50%
134-140 Fairbairn Road, Sunshine West, VIC	31-Dec-11	CBRE	13.2	100%	9.25%	10.50%	10.00%
92-116 Holt Street, Pinkenba, QLD	30-Jun-11	JLL	13.0	100%	9.25%	9.25%	10.25%
Lots 42-44 Ocean Steamers Drive, Port Adelaide, SA	30-Jun-11	Colliers	6.1	50%	9.75%	10.00%	10.50%

1. 6 Herb Elliott Avenue 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.

2. 7 Parkview Drive 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 has then been added to the value.

Industrial Portfolio Income and Fair Value Schedule

Property	Income			Fair Value							
	12 months to 31 December (\$m)			Fair Value 31 Dec 10 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Re-valuations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 11 (\$m)
	2010	2011	Variance								
Rosehill Business Park, Camellia	5.0	5.3	0.3	66.5	0.2	0.4	0.0	0.0	0.0	0.2	67.3
Connect@Erskine Park Stage 1	3.1	3.4	0.3	38.6	0.4	0.0	0.0	0.0	0.0	0.0	39.0
Connect@Erskine Park Stage 2	1.6	1.5	(0.1)	19.0	0.1	0.0	0.0	0.0	0.0	0.0	19.1
15 Berry Street, Granville	1.1	1.1	0.0	12.6	0.4	0.0	0.0	0.0	0.0	0.0	12.9
19 Berry Street, Granville	2.2	2.2	0.1	25.7	0.1	0.0	0.0	0.0	0.0	0.0	25.7
2-4 Harvey Road, Kings Park	3.7	3.8	0.1	44.1	0.1	0.0	0.0	0.0	(0.2)	0.0	44.0
407 Pembroke Road, Minto	1.9	1.9	0.0	22.9	0.1	0.0	0.0	0.0	0.0	0.0	22.9
4 Holker Street, Newington	2.8	3.0	0.1	30.1	0.1	0.0	0.0	0.0	0.2	0.0	30.4
18-24 Abbott Road, Seven Hills	1.4	1.5	0.0	14.0	0.0	0.0	0.0	0.0	(0.5)	0.0	13.6
5 Figtree Drive, Sydney Olympic Park	1.5	1.1	(0.5)	18.7	0.1	0.0	0.0	0.0	0.0	0.0	18.8
7 Figtree Drive, Sydney Olympic Park	1.1	0.9	(0.2)	10.0	0.0	0.5	0.0	0.0	0.0	0.0	10.5
6 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.8	0.4	12.0	0.1	0.0	0.0	0.0	0.0	0.0	12.1
8 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.8	0.0	9.3	0.1	0.0	0.0	0.0	0.0	0.0	9.4
Quad 1, Sydney Olympic Park	1.7	1.7	0.1	19.7	0.0	0.0	0.0	0.0	0.8	0.0	20.4
Quad 2, Sydney Olympic Park	1.7	1.6	0.0	20.3	0.1	0.0	0.0	0.0	0.0	0.0	20.4
Quad 3, Sydney Olympic Park	1.8	1.8	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	21.3
Quad 4, Sydney Olympic Park	2.8	3.2	0.4	34.1	0.1	0.0	0.0	0.0	1.4	0.0	35.6
7 Parkview Drive, Sydney Olympic Park	0.5	0.6	0.1	17.5	0.5	0.2	0.0	0.0	(0.4)	0.0	17.8
372-374 Victoria Street, Wetherill Park	1.6	1.7	0.0	18.1	0.1	0.0	0.0	0.0	0.0	0.0	18.1
Citiwest Industrial Estate, Altona North	5.4	5.7	0.3	66.1	0.3	0.0	0.0	0.0	0.0	(0.1)	66.3
Austrak Business Park, Somerton	10.9	11.3	0.4	140.0	0.8	0.0	0.0	0.0	0.0	0.1	140.9
134-140 Fairbairn Road, Sunshine West	1.1	1.2	0.0	13.0	0.0	0.0	0.0	0.0	0.1	0.0	13.2
92-116 Holt Street, Pinkenba	1.1	1.1	0.1	13.4	0.3	0.0	0.0	0.0	(0.4)	0.0	13.3
Lots 42-44 Ocean Steamers Drive, Port Adelaide	0.5	0.5	0.0	6.0	0.0	0.0	0.0	0.0	0.9	0.0	7.0
Assets Under Development											
Erskine Park - Land			0.0	64.0	1.6	0.0	0.0	0.0	(2.0)	0.0	63.6
17 Berry Street, Granville - Land			0.0	5.0	0.6	0.0	0.0	0.0	(0.4)	0.0	5.2
407 Pembroke Road, Minto - Land			0.0	5.2	0.0	0.0	0.0	0.0	0.0	0.0	5.2
5 Murray Rose Avenue, Sydney Olympic Park			0.0	7.1	33.9	0.0	0.0	0.0	0.0	0.0	41.0
Austrak Business Park, Somerton - Land			0.0	17.6	2.1	0.0	0.0	0.0	(2.2)	0.0	17.5
Total Industrial	55.9¹	57.7	1.8	791.9	42.2	1.0	0.0	0.0	(2.7)	0.1	832.4

1. Excludes Talavera Road divestment

Connect@Erskine Park, Cnr Lockwood and Templar Road Erskine Park



Connect@Erskine Park is a 37.6 ha site situated on the corner of Lockwood and Templar Road, Erskine Park, located approximately 26 kilometres west of the Parramatta CBD and 46 kilometres west of the Sydney CBD with good access to the major M4 and M7 Motorways junctions.

Stage 1 (15,200 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 2011

Ownership Interest	100%	
Acquired (by GPT)	May 2008	
Property Details		
Asset	Stage 1 (Goodman Fielder)	Stage 2 (Target)
GLA	15,200 sqm	12,700 sqm
Site Area	39,700 sqm	22,900 sqm
Occupancy	100.0%	100.0%
WALE (By Income)	15.5 Years	10.1 Years
Current Valuation		
	Stage 1 (Goodman Fielder)	Stage 2 (Target)
GPT Fair Value	\$39.0m	\$19.1m
Capitalisation Rate	8.00%	7.88%
Terminal Capitalisation Rate	8.50%	8.50%
Discount Rate	9.75%	9.50%
Valuation Type	Directors	Directors
Income (12 months)	\$3.4m	\$1.5m
Latest External Valuation		
Value	\$36.0m	\$19.0m
Capitalisation Rate	7.75%	7.82%
Terminal Capitalisation Rate	8.00%	8.50%
Discount Rate	9.75%	9.50%
Valuer	Knight Frank	Knight Frank
Valuation Date	30 June 2009	30 September 2010

Granville Logistics Centre, 15-19 Berry Street Granville



Granville Logistics Centre comprises 29,700 sqm of high clearance warehouse and modern office accommodation across two separate buildings, 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.

Key Metrics as at 31 December 2011

Ownership Interest	100%	
Acquired (by GPT)	November 2000 (15 Berry), December 2000 (19 Berry)	
Property Details		
Asset	15 Berry St	19 Berry St
GLA	10,000 sqm	19,600 sqm
Site Area	20,600 sqm	30,800 sqm
Occupancy	100.0%	100.0%
WALE (By Income)	3.3 Years	6.2 Years
Current Valuation	15 Berry St	19 Berry St
GPT Fair Value	\$12.9m	\$25.7m
Capitalisation Rate	8.75%	8.75%
Terminal Capitalisation Rate	9.00%	9.00%
Discount Rate	9.50%	9.75%
Valuation Type	Directors	Directors
Income (12 months)	\$1.1m	\$2.2m
Latest External Valuation		
Value	\$12.0m	\$24.5m
Capitalisation Rate	8.75%	8.50%
Terminal Capitalisation Rate	9.00%	8.75%
Discount Rate	9.75%	9.75%
Valuer	CB Richard Ellis	CB Richard Ellis
Valuation Date	30 September 2009	30 September 2009

Rosehill Business Park Camellia



Rosehill Business Park is a modern industrial asset located in the established central west industrial area of Sydney. The property features 49,500 sqm of lettable area across three buildings that were completed in separate stages. The property benefits from its close proximity to James Ruse Drive and the M4 motorway.

Key Metrics as at 31 December 2011	
Ownership Interest	100%
Acquired (by GPT)	May 1998
Property Details	
GLA	49,500 sqm
Site Area	79,700 sqm
Occupancy	89.1%
WALE (By Income)	4.1 Years
Current Valuation	
GPT Fair Value	\$67.3m
Capitalisation Rate	8.48%
Terminal Capitalisation Rate	8.73%
Discount Rate	9.71%
Valuation Type	Directors
Income (12 months)	\$5.3m
Latest External Valuation	
Value	\$64.0m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Valuer	CB Richard Ellis
Valuation Date	30 September 2009

2-4 Harvey Road Kings Park



2-4 Harvey Road, Kings Park comprises a modern high clearance warehouse and associated high quality office accommodation. Kings Park is located approximately 40 kilometres west of the Sydney CBD and 15 kilometres northwest of the Parramatta CBD. The area is well located to major transport routes.

Key Metrics as at 31 December 2011	
Ownership Interest	100%
Acquired (by GPT)	May 1999
Property Details	
GLA	40,300 sqm
Site Area	64,800 sqm
Occupancy	100.0%
WALE (By Income)	5.7 Years
Current Valuation	
GPT Fair Value	\$44.0m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	9.00%
Discount Rate	9.75%
Valuation Type	Directors
Income (12 months)	\$3.8m
Latest External Valuation	
Value	\$44.0m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	9.00%
Discount Rate	9.75%
Valuer	Savills
Valuation Date	30 June 2011

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.

Key Metrics as at 31 December 2011	
Ownership Interest	50%
Co-Owner	Austrak
Acquired (by GPT)	October 2008
Property Details	
GLA	15,300 sqm
Site Area	21,100 sqm
Occupancy	100.0%
WALE (By Income)	7.9 Years
Current Valuation	
GPT Fair Value	\$22.9m
Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.25%
Discount Rate	9.50%
Valuation Type	Directors
Income (12 months)	\$1.9m
Latest External Valuation	
Value	\$22.9m
Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Valuer	Knight Frank
Valuation Date	31 December 2010

4 Holker Street Newington



4 Holker Street, Newington comprises a modern hi-tech data centre built 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 2011	
Ownership Interest	100%
Acquired (by GPT)	March 2006
Property Details	
GLA	7,400 sqm
Site Area	6,800 sqm
Occupancy	100.0%
WALE (By Income)	5.5 Years
Current Valuation	
GPT Fair Value	\$30.4m
Capitalisation Rate	9.00%
Terminal Capitalisation Rate	9.50%
Discount Rate	10.50%
Valuation Type	External
Income (12 months)	\$3.0m
Latest External Valuation	
Value	\$30.4m
Capitalisation Rate	9.00%
Terminal Capitalisation Rate	9.50%
Discount Rate	10.50%
Valuer	CB Richard Ellis
Valuation Date	31 December 2011

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 2011	
Ownership Interest	100%
Acquired (by GPT)	October 2006
Property Details	
GLA	19,400 sqm
Site Area	40,800 sqm
Occupancy	100.0%
WALE (By Income)	3.8 Years
Current Valuation	
GPT Fair Value	\$13.6m
Capitalisation Rate	10.00%
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuation Type	External
Income (12 months)	\$1.5m
Latest External Valuation	
Value	\$13.6m
Capitalisation Rate	10.00%
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuer	CB Richard Ellis
Valuation Date	31 December 2011

5 Figtree Drive Sydney Olympic Park



5 Figtree Drive comprises a two-level office facility and high clearance warehouse. The property is situated on the north western side of Figtree Drive between Olympic Boulevard and Australia Avenue. 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 2011	
Ownership Interest	100%
Acquired (by GPT)	July 2005
Property Details	
GLA	9,000 sqm
Site Area	12,900 sqm
Occupancy	0.0%
WALE (By Income)	N/A
Current Valuation	
GPT Fair Value	\$18.8m
Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.00%
Discount Rate	10.25%
Valuation Type	Directors
Income (12 months)	\$1.1m
Latest External Valuation	
Value	\$18.8m
Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.00%
Discount Rate	10.25%
Valuer	Colliers
Valuation Date	30 June 2011

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 2011	
Ownership Interest	100%
Acquired (by GPT)	July 2004
Property Details	
GLA	3,500 sqm
Site Area	9,600 sqm
Occupancy	100.0%
WALE (By Income)	3.7 Years
Current Valuation	
GPT Fair Value	\$10.5m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Valuation Type	Directors
Income (12 months)	\$0.9m
Latest External Valuation	
Value	\$10.0m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Valuer	CB Richard Ellis
Valuation Date	30 June 2010

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 2011	
Ownership Interest	100%
Acquired (by GPT)	June 2010
Property Details	
GLA	4,100 sqm
Site Area	8,400 sqm
Occupancy	100.0%
WALE (By Income)	0.2 Years
Current Valuation	
GPT Fair Value	\$12.1m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuation Type	Directors
Income (12 months)	\$0.8m
Latest External Valuation	
Value	\$12.0m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2010

Note: 6 Herb Elliott Avenue 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 Silanna.

Key Metrics as at 31 December 2011	
Ownership Interest	100%
Acquired (by GPT)	August 2004
Property Details	
GLA	3,300 sqm
Site Area	9,100 sqm
Occupancy	100.0%
WALE (By Income)	8.1 Years
Current Valuation	
GPT Fair Value	\$9.4m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Valuation Type	Directors
Income (12 months)	\$0.8m
Latest External Valuation	
Value	\$8.9m
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Valuer	CB Richard Ellis
Valuation Date	30 June 2010

7 Parkview Drive Sydney Olympic Park



7 Parkview Drive forms part of the Sydney Olympic Park (SOP) commercial precinct and is located in close proximity to key SOP 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 2011	
Ownership Interest	100%
Acquired (by GPT)	May 2002
Property Details	
GLA	2,300 sqm
Site Area	24,500 sqm
Occupancy	100.0%
WALE (By Income)	1.8 Years
Current Valuation	
GPT Fair Value	\$17.8m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuation Type	Directors
Income (12 months)	\$0.6m
Latest External Valuation	
Value	\$17.5m
Capitalisation Rate	N/A
Terminal Capitalisation Rate	N/A
Discount Rate	N/A
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2011

Note: 7 Parkview Drive 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 has then been added to the value.

Quad Business Park Sydney Olympic Park



Quad Business Park is a four stage integrated office development, located at Sydney Olympic Park, 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 Energy rating of 5 Stars.

Key Metrics as at 31 December 2011

Ownership Interest	100%			
Acquired (by GPT)	June 2001 to March 2003			
Property Details	Quad 1	Quad 2	Quad 3	Quad 4
GLA	5,000 sqm	5,100 sqm	5,200 sqm	8,000 sqm
Site Area	9,400 sqm	7,800 sqm	6,600 sqm	8,000 sqm
Occupancy	100.0%	98.7%	100.0%	100.0%
WALE (By Income)	3.1 Years	0.6 Years	1.9 Years	3.5 Years
Current Valuation	Quad 1	Quad 2	Quad 3	Quad 4
GPT Fair Value	\$20.4m	\$20.4m	\$21.3m	\$35.6m
Capitalisation Rate	8.50%	8.75%	8.50%	8.25%
Terminal Capitalisation Rate	8.75%	8.75%	8.50%	8.50%
Discount Rate	9.50%	9.50%	9.50%	9.50%
Valuation Type	Directors	Directors	Directors	Directors
Income (12 months)	\$1.7m	\$1.6m	\$1.8m	\$3.2m
Latest External Valuation				
Value	\$19.5m	\$19.6m	\$20.2m	\$32.4m
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%
Valuer	CB Richard Ellis	CB Richard Ellis	Jones Lang LaSalle	Jones Lang LaSalle
Valuation Date	30 June 2010	30 June 2010	31 December 2009	31 December 2009

372-374 Victoria Street Wetherill Park



The property comprises a high bay warehouse and associated offices. 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 2011	
Ownership Interest	100%
Acquired (by GPT)	July 2006
Property Details	
GLA	20,500 sqm
Site Area	40,900 sqm
Occupancy	100.0%
WALE (By Income)	3.2 Years
Current Valuation	
GPT Fair Value	\$18.1m
Capitalisation Rate	9.50%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.25%
Valuation Type	Directors
Income (12 months)	\$1.7m
Latest External Valuation	
Value	\$18.0m
Capitalisation Rate	9.38%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.00%
Valuer	Knight Frank
Valuation Date	30 June 2009

Citiwest Industrial Estate Altona North



The property comprises a complex of six 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 2011	
Ownership Interest	100%
Acquired (by GPT)	August 1994
Property Details	
GLA	91,500 sqm
Site Area	201,800 sqm
Occupancy	100.0%
WALE (By Income)	3.5 Years
Current Valuation	
GPT Fair Value	\$66.3m
Capitalisation Rate	8.59%
Terminal Capitalisation Rate	9.40%
Discount Rate	8.61%
Valuation Type	Directors
Income (12 months)	\$5.7m
Latest External Valuation	
Value	\$70.0m
Capitalisation Rate	8.25%-9.00%
Terminal Capitalisation Rate	8.75%-9.50%
Discount Rate	9.50%-9.75%
Valuer	Jones Lang LaSalle
Valuation Date	31 March 2009

Austrak Business Park Somerton



Austrak Business Park comprises approximately 65 ha of industrial zoned land, located 20 kilometres north of the Melbourne CBD. The land offers a key point of difference 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.

Key Metrics as at 31 December 2011	
Ownership Interest	50%
Co-Owner	Austrak
Acquired (by GPT)	October 2003
Property Details	
GLA	193,600 sqm
Site Area	644,000 sqm
Occupancy	100.0%
WALE (By Income)	9.3 Years
Current Valuation	
GPT Fair Value	\$140.9m
Capitalisation Rate	7.80%
Terminal Capitalisation Rate	9.79%
Discount Rate	8.15%
Valuation Type	Directors
Income (12 months)	\$11.3m
Latest External Valuation	
Value	\$139.7m
Capitalisation Rate	7.75%-8.75%
Terminal Capitalisation Rate	8.25%-9.25%
Discount Rate	9.50%
Valuer	Jones Lang LaSalle
Valuation Date	1 October 2009

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 area is 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 2011	
Ownership Interest	100%
Acquired (by GPT)	March 2006
Property Details	
GLA	16,700 sqm
Site Area	52,000 sqm
Occupancy	100.0%
WALE (By Income)	6.1 Years
Current Valuation	
GPT Fair Value	\$13.2m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	10.50%
Discount Rate	10.00%
Valuation Type	External
Income (12 months)	\$1.2m
Latest External Valuation	
Value	\$13.2m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	10.50%
Discount Rate	10.00%
Valuer	CB Richard Ellis
Valuation Date	31 December 2011

92-116 Holt Street Pinkenba



92-116 Holt Street comprises two large high bay warehouses. 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 2011	
Ownership Interest	100%
Acquired (by GPT)	March 2006
Property Details	
GLA	15,400 sqm
Site Area	32,800 sqm
Occupancy	100.0%
WALE (By Income)	6.1 Years
Current Valuation	
GPT Fair Value	\$13.3m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	9.25%
Discount Rate	10.25%
Valuation Type	Directors
Income (12 months)	\$1.1m
Latest External Valuation	
Value	\$13.0m
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	9.25%
Discount Rate	10.25%
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2011

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 2011	
Ownership Interest	50%
Co-Owner	Austrak
Acquired (by GPT)	July 2006
Property Details	
GLA	12,600 sqm
Site Area	57,000 sqm
Occupancy	100.0%
WALE (By Income)	4.5 Years
Current Valuation	
GPT Fair Value	\$7.0m
Capitalisation Rate	9.75%
Terminal Capitalisation Rate	10.00%
Discount Rate	10.50%
Valuation Type	Directors
Income (12 months)	\$0.5m
Latest External Valuation	
Value	\$6.1m
Capitalisation Rate	9.75%
Terminal Capitalisation Rate	10.00%
Discount Rate	10.50%
Valuer	Colliers
Valuation Date	30 June 2011

Contracts for sale of this asset have been exchanged at a value of \$7.0m

GPT Annual Result 2011



Development



Development Overview

Development is a core part of GPT's business, adding value through improved income, development profits and increased funds management fees. GPT has a \$3.2 billion development pipeline of new developments and expansions on behalf of assets held on the balance sheet and in GPT's wholesale funds.



One One One Eagle Street

Retail

Underway

Highpoint Shopping Centre, VIC
Wollongong Central - West Keira, NSW

Planned

Casuarina Square, NT
Rouse Hill Town Centre, NSW

Office

Underway

One One One Eagle Street, QLD
161 Castlereagh Street, NSW

Planned

300 Lonsdale Street, VIC

Industrial

Underway

5 Murray Rose Avenue, Sydney Olympic Park, NSW

Planned

Austrak Business Park, Somerton, VIC
Erskine Park, NSW
3 Murray Rose, Sydney Olympic Park, NSW
Austrak Business Park, Minto, NSW
Berry Street, Granville, NSW

Pipeline Summary	Forecast Cost (\$bn)
Underway ¹	\$0.7
Planned	\$0.9
Future Pipeline	\$1.6
Total Pipeline	\$3.2

1. Costs to complete current projects

Return Targets	Development IRR
Retail	≥ 10%
Office	≥ 11%
Industrial	≥ 11%

Developments Underway

GPT has \$1.3 billion of developments underway (\$0.7 billion cost to complete) on behalf of assets owned on balance sheet and in GPT's wholesale funds.



Development	GLA/NLA Post Development 100% Interest (sqm)	Total Cost ¹ (\$m)	Forecast Cost to Complete	
			GPT Share (\$m)	Fund's Share (\$m)
Retail				
Highpoint Shopping Centre, VIC	156,000	200 ²	34	102
Wollongong Central - West Keira, NSW	50,200	224	0	193
Office				
One One One Eagle Street, QLD	64,000	464 ³	60	61
161 Castlereagh Street, NSW	57,800	380	0	202
Industrial				
5 Murray Rose Avenue , Sydney Olympic Park, NSW	12,400	60	19	0
Total Developments Underway		1,328	113	558

1. Includes the value of development land
2. Includes only GPT and GWSCF's 66.67% share
3. Includes only GPT and GWOF's 66.67% share

Development timeline - current projects

Development	Category	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Highpoint Shopping Centre, NSW	Retail	■	■	■	■					
Wollongong Central - West Keira, NSW	Retail	■	■	■	■	■	■	■	■	■
One One One Eagle Street, QLD	Office	■								
161 Castlereagh Street, NSW	Office	■	■	■	■					
5 Murray Rose Avenue , Sydney Olympic Park, NSW	Industrial	■								

2012
2013
2014

Development Pipeline

The \$3.2 billion pipeline includes \$0.7 billion cost to complete and \$2.5 billion of planned developments and future pipeline.

Planned Development	Ownership	Forecast Total Cost (\$m) ¹	Estimated Development Period ²	Comments
Retail - Planned				
Rouse Hill Town Centre, NSW	100% GPT	275	~ 27 months	Expansion of existing centre
Casuarina Square, NT	100% GPT	220	~ 24 months	Expansion of existing centre
Melbourne Central, VIC (Level 3)	100% GPT	20	~ 21 months	Expansion of existing centre
Office - Planned				
300 Lonsdale Street, VIC	100% GPT	170	~ 30 months	A grade office project above Melbourne Central subject to pre-lease commitment
Industrial - Planned				
Sydney Olympic Park, NSW	100% GPT	65	~ 24 months	3 Murray Rose - business park development
Austrak Business Park, VIC	50% GPT	40	~ 18 months	Next stage of development in joint venture with Austrak (50%)
Erskine Park, NSW	100% GPT	50	~ 18 months	Next stage of development
Other Industrial Developments		55	~ 24 months	Next stage of development at Austrak Business Park, Minto and Berry Street Granville
Total Planned		895		
Future Pipeline		1,600		
Total Planned and Future Pipeline		2,495		

1. Includes the value of development land. Estimates only.

2. From commencement of the project.

Highpoint Shopping Centre Victoria



The significant expansion of Highpoint commenced in March 2011 and will see the introduction of David Jones (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 2011

Ownership Interest	GPT (16.67%) GWSCF (50%) Highpoint Property Group (33.33%)	
GLA	156,000 sqm	
	GPT Interest¹	GWSCF Interest
Acquired	August 2009	March 2007
Development Cost	\$50.0m	\$150.0m
Target Yield	10%	7%
Target Development IRR	15%	12%
Completion	March 2013	

1. GPT returns include property management and funds management fees

Wollongong Central - West Keira New South Wales



In November 2011 the West Keira development project met all conditions and early works commenced in December 2011. The development will deliver a unique retail experience with an extension of 18,000 sqm. This responds directly to the needs of the Wollongong community by addressing a significant undersupply of food retail in Wollongong's city centre. Fresh, fast and slow food will feature in an offer that spans all three levels of the project, capitalising on the strength that the food commodity group continues to show.

Key Metrics as at 31 December 2011

Ownership Interest	GWSCF (100%)
Acquired	March 2007
GLA	50,200 sqm
Development Cost	\$224.0m
Target Yield	7%
Target Development IRR	11%
Completion	February 2014

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 (without Green Power).

Key Metrics as at 31 December 2011

Ownership Interest	GPT (33.33%) GWOFF (33.33%) Third Party (33.33%)	Asset Quality	Premium Grade
Project Commenced	May 2008	Completion	April 2012
Property Details			
Office	64,000 sqm	Car Parking Spaces	115
Retail	200 sqm	Typical Floor Plate	1,500 sqm
Current Valuation - GPT Share (33.33%)		Latest External Valuation - GPT Share (33.33%)	
Value ('as if complete')	\$220.0m	Value ('as if complete')	\$220.0m
Fair Value ('as is')	\$147.3m	Value ('as is')	\$106.7m
Capitalisation Rate	6.75%	Capitalisation Rate	6.75%
Terminal Capitalisation Rate	6.75%	Terminal Capitalisation Rate	6.75%
Discount Rate	9.00%	Discount Rate	9.00%
Valuation Type	Directors	Valuer	Jones Lang LaSalle
		Valuation Date	31 December 2010

Awards

One One One Eagle Street was named Australia's Best Office Architecture project at the Asia Pacific International Commercial Property Awards in Shanghai on 31 May 2011. Established in 1995, the International Property Awards is the world's most prestigious competition dedicated to finding the most outstanding property professionals across the globe. The panel of judges for 2011 was chaired by Lord Bates of Langbaugh.

Leasing

Leasing of One One One Eagle Street is progressing well with 53% of floor space committed under Heads of Agreement or Agreements for Lease, against a forecast of 40% by practical completion. There is a strong level of interest in the remaining area to be leased. Construction is on program for completion in April 2012.

161 Castlereagh Street Sydney



161 Castlereagh Street, Sydney is a new Premium Grade office tower featuring 54,800 sqm of accommodation over 43 floors scheduled for completion in mid-2013. The development is being undertaken by Grocon. The asset will provide new and dynamic public spaces complete with 3,000 sqm of premium ground level retail. The asset is located close to parking and a wide range of public transport amenities in a prominent Sydney CBD location.

Key Metrics as at 31 December 2011

Ownership Interest	GWOF (50%)
Acquired	April 2010
NLA	57,800 sqm
Development Cost	\$380.0m
Target Yield	6.7%
Target Development IRR	11%
Completion	Mid 2013

5 Murray Rose Avenue Sydney Olympic Park New South Wales



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 42,700 sqm of campus style business and retail space. In October 2010 GPT commenced stage 1 of the development to deliver a 12,400 sqm 6 Green Star Campus Business Park building. Late 2011, a Heads of Agreement was signed with The Lion Group to lease the entire office component of the building, well ahead of the forecast 40% commitment on completion.

Key Metrics as at 31 December 2011

Ownership Interest	GPT (100%)
Project Commenced	October 2010
NLA	12,400 sqm
Fair Value ('as is')	\$41.0m
Development Cost	\$60.0m
Target Yield	8.5%
Target Development IRR	> 12%
Completion	April 2012

GPT Annual Result 2011



Funds Management



GPT Wholesale Office Fund

GWOF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. At 31 December 2011, the Fund consisted of 14 office assets located across Australia's key CBD office markets with a value of \$3.3 billion.

	Dec 2011	Jun 2011
Number of Assets	14	14
Property investments	\$3,318m	\$3,176m
Gearing	12.9%	11.6%
One Year Return (post-fees)	8.8%	8.8%

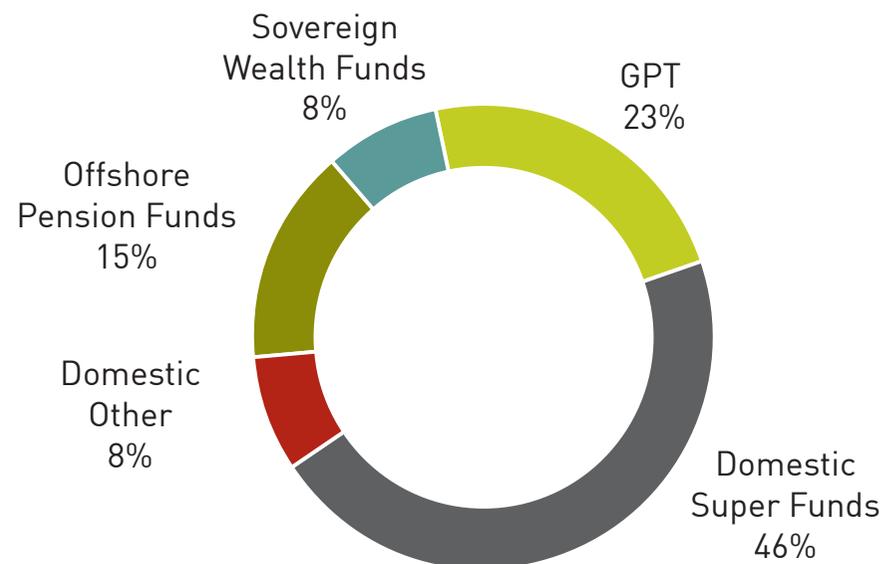
Fund Details as at 31 December 2011

GPT's Ownership Interest (%)	22.9%
GPT's Ownership Interest (\$m)	\$640.9m
Established	July 06
Weighted Average Capitalisation Rate	7.24%
Portfolio Occupancy (%)	98.3%
Distributions Received (\$m)	\$53.7m
GPT Base Management Fee (\$m)	\$14.5m
GPT Performance Fee (\$m)	Nil

Total Return	1 Jan 2011 to 31 Dec 2011	Inception to Date (Annualised) 21 Jul 2006 to 31 Dec 2011
Post fees	8.8%	6.9%

GWOF Ownership Composition

As at 31 December 2011



GWOF Capital Management

Total borrowings for the Fund at 31 December 2011 were \$432 million resulting in gearing of 12.9%.

Darling Park 1 & 2, Sydney



GWOF Capital Management Summary as at 31 December 2011

Gearing	12.9%
Weighted Average Cost of Debt	7.6%
Fees and Margins	2.1%
Weighted Average Debt Term	3.0 years
Drawn Debt Hedging	88%
Weighted Average Hedge Term	4.5 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn as at 31 Dec 11 (\$m)
Bilateral Facility	150.0	30 Sep 13	150.0
Bilateral Facility	150.0	30 Nov 14	150.0
Bilateral Facility	100.0	1 Jul 16	97.0
Bilateral Facility	100.0	1 Jul 16	35.0
Total	500.0		432.0

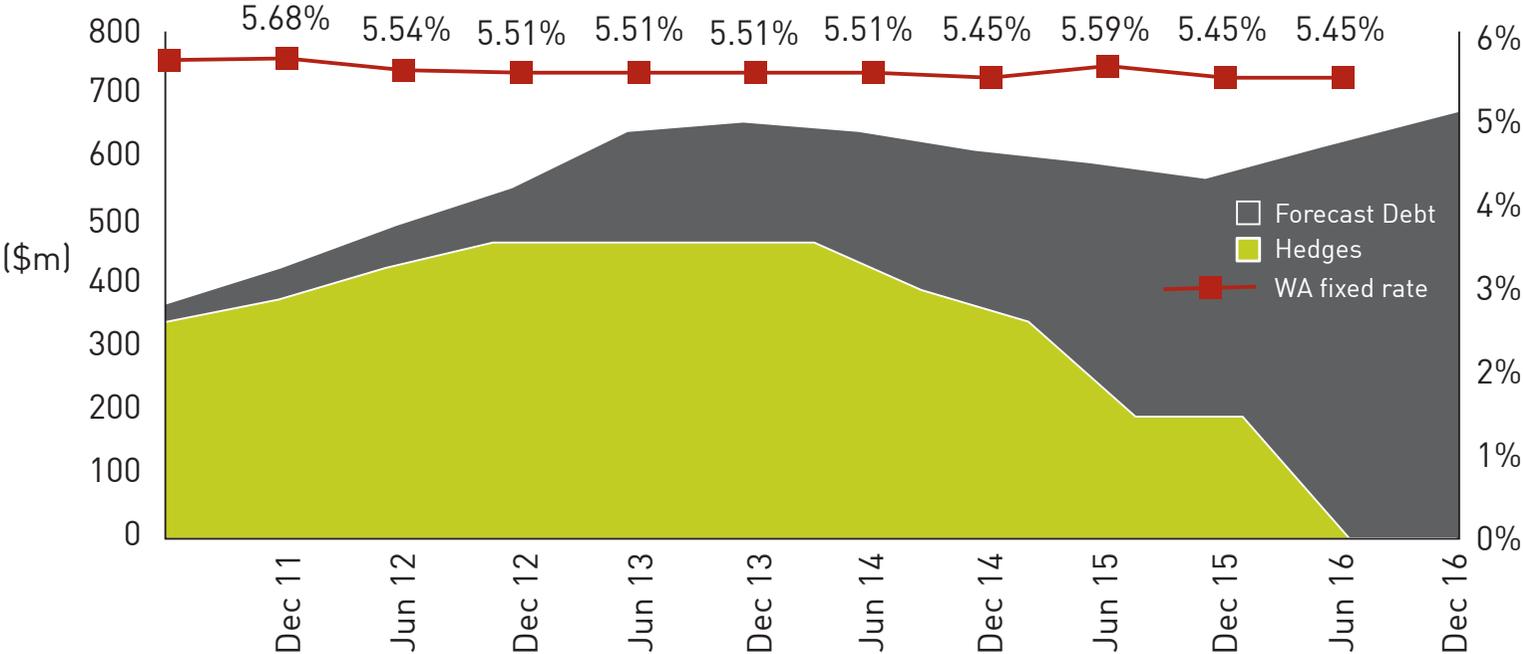
GWOF Forward Start Debt Facilities	Facility Limit (\$m)	Start Date	Facility Expiry
Bilateral Facility	100.0	1 Jun 12	1 Jul 15
Bilateral Facility	50.0	1 Jun 12	30 Nov 14
Bilateral Facility	50.0	1 Jan 13	30 Nov 14
Bilateral Facility	50.0	1 May 13	30 Nov 14
Total	250.0		

GWOF Capital Management

GWOF has \$378 million of derivative instruments (being 88% hedged) and these have a weighted average term of 4.5 years.



GWOF Hedging Profile
as at 31 December 2011



GPT Wholesale Shopping Centre Fund

GWSCF provides wholesale investors with exposure to high quality retail assets. At 31 December 2011, the Fund consisted of 9 retail assets with a value of \$2.2 billion.

	Dec 2011	Jun 2011
Number of Assets	9	9
Property investments	\$2,199m	\$2,103m
Gearing	11.3%	10.0%
One Year Return (post-fees)	10.3%	9.5%

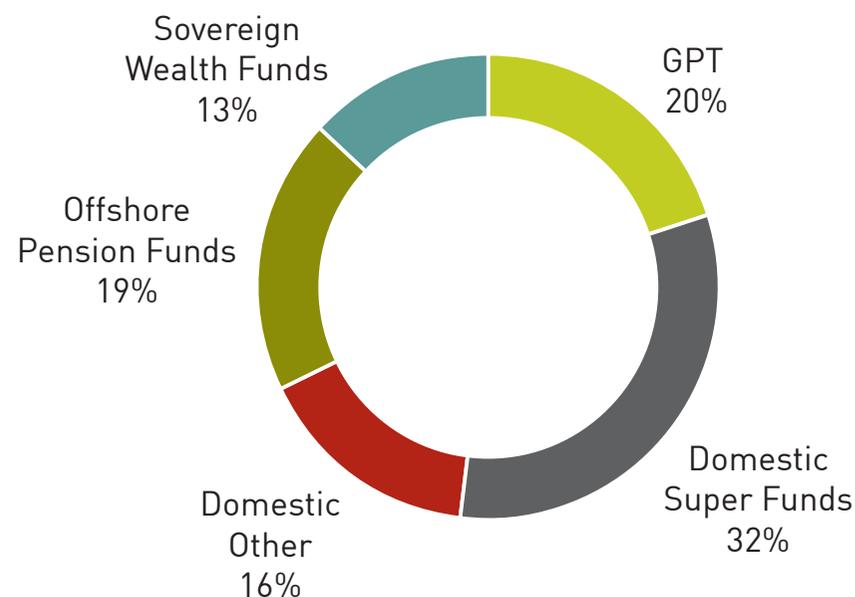
Fund Details as at 31 December 2011

GPT's Ownership Interest (%)	20.2%
GPT's Ownership Interest (\$m)	\$380.8m
Established	March 07
Weighted Average Capitalisation Rate	6.53%
Portfolio Occupancy (%)	99.2%
Distributions Received (\$m)	\$22.8m
GPT Base Management Fee (\$m)	\$9.4m
GPT Performance Fee (\$m)	Nil

Total Return	1 Jan 2011 to 31 Dec 2011	Inception to Date (Annualised) 31 Mar 2007 to 31 Dec 2011
Post fees	10.3%	4.1%

GWSCF Ownership Composition

As at 31 December 2011



GWSCF Capital Management

Total borrowings for the Fund at 31 December 2011 were \$250 million resulting in gearing of 11.3%.



GWSCF Capital Management Summary as at 31 December 2011	
Gearing	11.3%
Weighted Average Cost of Debt	7.9%
Fees and Margins	2.2%
Weighted Average Debt Term	4.2 years
Drawn Debt Hedging	98%
Weighted Average Hedge Term	4.5 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn as at 31 Dec 11 (\$m)
Bilateral Facility	200.0	24 Jun 16	200.0
Bilateral Facility	100.0	30 Sep 15	5.0
Bilateral Facility	50.0	31 Mar 15	45.0
Total	350.0		250.0

GWSCF Forward Start Debt Facilities	Facility Limit (\$m)	Start Date	Facility Expiry
Bilateral Facility	100.0	31 Mar 12	31 Mar 15
Bilateral Facility	80.0	30 Nov 12	30 Nov 14
Bilateral Facility	100.0	30 Nov 13	30 Nov 14
Total	280.0		

GWSCF Capital Management

GWSCF has \$245 million of derivative instruments (being 98% hedged) and these have a weighted average term of 4.5 years.



GWSCF Hedging Profile

as at 31 December 2011

