



GPT Annual Result

Property Compendium

2015



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GPT Annual Result

Retail Portfolio

2015



Casuarina Square

Northern Territory



GPT

Casuarina Square, Northern Territory

Casuarina Square is the premier shopping destination in Darwin and the Northern Territory. The centre is located in the northern suburbs of Darwin, a 15 minute drive from Darwin's Central Business District (CBD) and 20 minutes from the satellite town of Palmerston.

Servicing the local community since 1973, Casuarina Square offers customers an extensive selection of stores and services in a modern environment. The centre includes two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer.

Construction works were completed in late 2014 on a 303 bed student accommodation facility at Casuarina Square. The development has the full support of Charles Darwin University and will meet the strong demand for students lodging in the region. Unilodge is the operator of the facility.

Key Metrics as at 31 December 2015

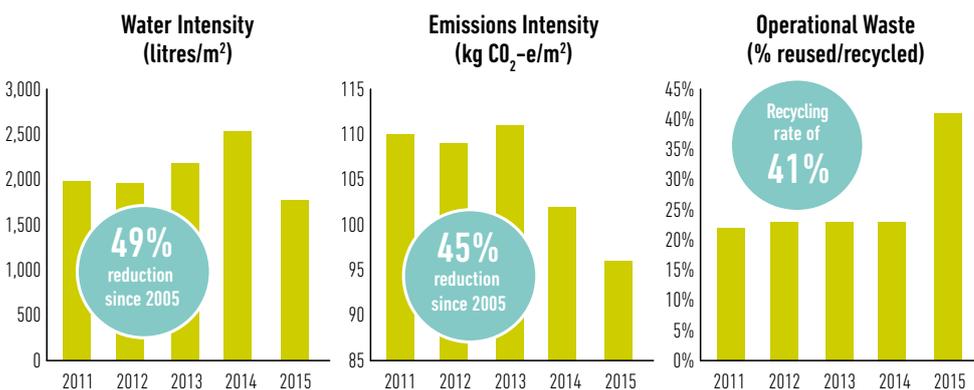
General		Current Valuation	
Ownership Interest	50% GPT	Fair Value ¹	\$285.5m
Co-Owner	GWSCF (50%)	Capitalisation Rate ²	5.75%
Acquired (by GPT)	October 1973	Terminal Capitalisation Rate ²	6.00%
Asset Type	Regional Centre	Discount Rate ²	8.00%
Construction/Refurbishment	Completed 1973 / Refurbished 1998	Valuation Type	External
		Income (12 months)	\$16.4m

Centre Details		Sales Information	
Total GLA	53,000 sqm	Total Centre	Specialties
Number of Tenancies	181	Sales Turnover per Square Metre	\$8,480
Car Parking Spaces	2,410	Occupancy Costs	10.1%
Specialty Expiry Profile by Base Rent	2016: 30%	Annual Centre Turnover	\$389.1m
	2017: 16%		
	2018: 16%		
Retail Occupancy	99.7%		

Key Tenants	
	Area (sqm)
Kmart	7,450
Big W	6,130
Woolworths	5,020
BCC Cinemas	4,120
Coles	3,750

Key Tenants (continued)	
	Expiry Date
Kmart	September 2030
Big W	December 2030
Woolworths	June 2018
BCC Cinemas	December 2018
Coles	December 2020

Sustainability



1. Includes retail and student accommodation.
2. Retail component only.

Charlestown
Square



by The GPT Group

Charlestown Square

New South Wales



GPT

Charlestown Square, New South Wales

Charlestown Square is the largest shopping and entertainment destination in the Newcastle and Hunter region.

The super regional centre comprises a Myer department store, two discount department stores and two full line supermarkets. In addition, the centre has a strong entertainment, leisure and lifestyle component.

Works have commenced on a \$45 million remix to include three fast fashion international retailers with the first stage to be completed in the second half of 2016.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	December 1977
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1979 / Refurbished 1989, 2011

Centre Details

Total GLA ¹	90,200 sqm
Number of Tenancies ¹	315
Car Parking Spaces	3,450
Specialty Expiry Profile by Base Rent	2016: 34% 2017: 26% 2018: 10%
Retail Occupancy	98.9%

Current Valuation

Fair Value	\$859.2m
Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%
Discount Rate	8.00%
Valuation Type	Internal
Income (12 months)	\$47.2m

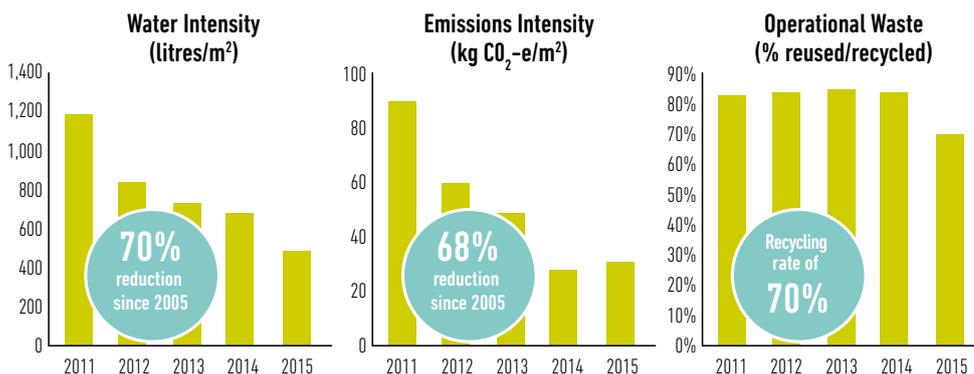
Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	\$6,916	\$10,706
Occupancy Costs	10.7%	15.2%
Annual Centre Turnover	\$539.5m	

Key Tenants

	Area (sqm)	Expiry Date
Myer	11,500	October 2035
Big W	7,750	October 2030
Target	5,590	January 2027
Woolworths	4,800	August 2030
Reading Cinemas	4,580	October 2025
Coles	4,320	August 2030

Sustainability



1. Pre-Development Impact.



Highpoint Shopping Centre

Victoria



GPT

Highpoint Shopping Centre, Victoria

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations.

Highpoint is one of the largest shopping centres in Australia and incorporates close to 500 stores including western Melbourne's first David Jones, as well as several international retailers including Zara, Topshop, Apple and Samsung.

The centre provides a strong retail experience for customers and provides the western region of Melbourne with an extensive retail, entertainment and lifestyle offer.

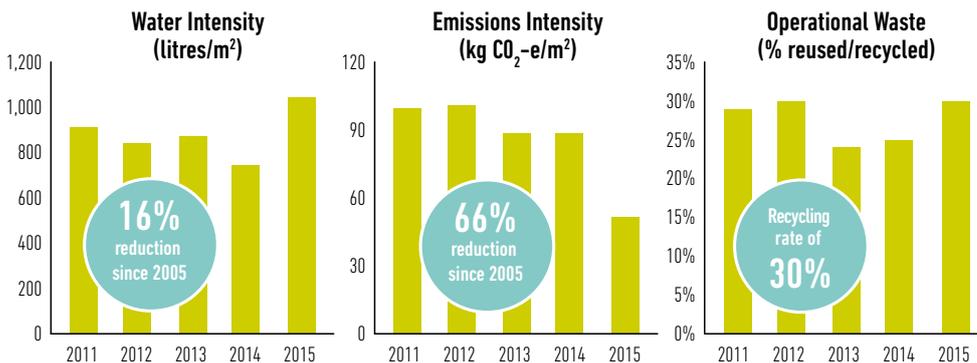
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	16.67% GPT	Fair Value ¹	\$344.7m
Co-Owners	GWSCF (58.33%) Highpoint Property Group (25%)	Capitalisation Rate	5.13%
Acquired (by GPT)	August 2009	Terminal Capitalisation Rate	5.25%
Asset Type	Super Regional Centre	Discount Rate	8.00%
Construction/Refurbishment	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990	Valuation Type	Internal
		Income (12 months)	\$18.2m

Centre Details		Sales Information	
Total GLA	153,100 sqm	Total Centre	Specialties
Number of Tenancies	483	Sales Turnover per Square Metre	\$6,807
Car Parking Spaces	7,276	Occupancy Costs	13.5%
Specialty Expiry Profile by Base Rent	2016: 22% 2017: 15% 2018: 24%	Annual Centre Turnover	\$967.9m
Retail Occupancy	99.9%		

Key Tenants		
	Area (sqm)	Expiry Date
Myer	19,120	June 2021
David Jones	14,000	March 2033
Target	9,920	July 2020
Hoyts	9,030	April 2019
Big W	8,160	June 2025
Woolworths	4,240	October 2032

Sustainability



1. Includes Homemaker City Maribyrnong.



Melbourne Central

Victoria



Melbourne Central, Victoria

Melbourne Central is a landmark office and retail property, located in the Melbourne CBD. Surrounding the historic Shot Tower, Melbourne Central features contemporary fashion retailers as well as a vibrant entertainment precinct.

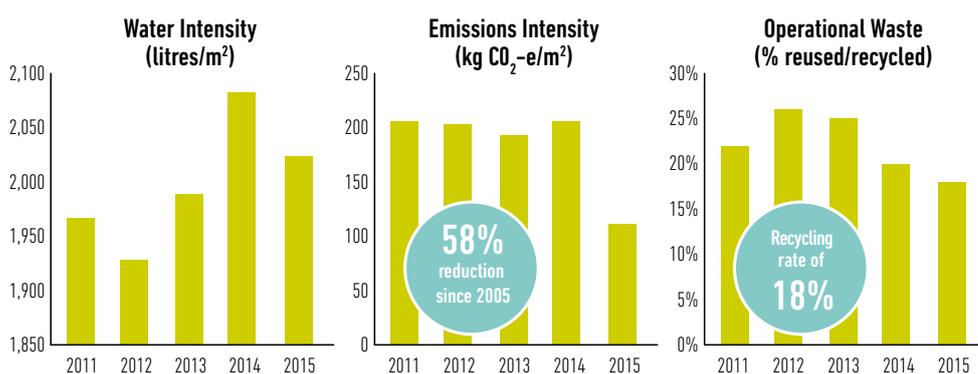
With over 300 retailers, the shopping centre covers two city blocks and is conveniently located directly above Melbourne Central train station.

A GPT managed retail asset, the urban shopping centre attracts a wide variety of customers including CBD workers, tourists, students and residents from the inner ring suburbs of Melbourne.

Key Metrics as at 31 December 2015

General		Current Valuation		
Ownership Interest	100% GPT	Fair Value ¹	\$1,129.3m	
Acquired (by GPT)	May 1999	Capitalisation Rate ²	5.25%	
Asset Type	City Centre	Terminal Capitalisation Rate ²	5.50%	
Construction/Refurbishment	Completed 1991 / Refurbished 2005, 2011	Discount Rate ²	8.00%	
		Valuation Type	External	
		Income (12 months)	\$64.1m	
Centre Details		Sales Information		
Total GLA	54,700 sqm			
Number of Tenancies	301	Total Centre	Specialties	
Car Parking Spaces	822	Sales Turnover per Square Metre	\$9,079	\$10,954
Specialty Expiry Profile by Base Rent	2016: 27% 2017: 15% 2018: 13%	Occupancy Costs	16.7%	20.1%
Retail Occupancy	98.8%	Annual Centre Turnover	\$443.0m	
		Key Tenants		
		Area (sqm)	Expiry Date	
		Hoyts	7,710	September 2020
		Coles	1,310	September 2019

Sustainability



1. Includes retail and car park.
2. Retail component only.



Rouse Hill Town Centre

New South Wales



GPT

Rouse Hill Town Centre, New South Wales

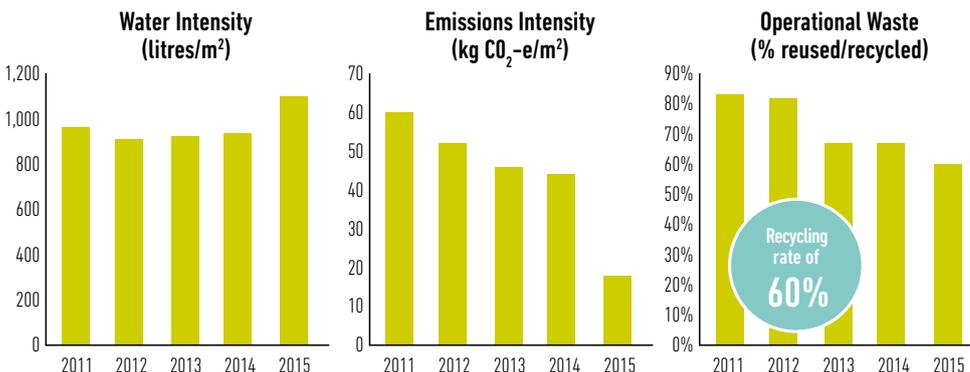
Rouse Hill Town Centre is located approximately 35km north-west of the Sydney CBD. Rouse Hill Town Centre combines the traditional values and streetscape of a contemporary market town with the latest shopping, dining and lifestyle choices, and has set a new standard for sustainable retail developments.

The centre is located along Windsor Road in the Baulkham Hills Local Government Area and features two discount department stores, two supermarkets and a cinema/entertainment precinct.

Key Metrics as at 31 December 2015

General		Current Valuation		
Ownership Interest	100% GPT	Fair Value	\$542.0m	
Acquired (by GPT)	Stage 1: September 2007 Stage 2: March 2008	Capitalisation Rate	5.75%	
Asset Type	Regional Centre	Terminal Capitalisation Rate	6.00%	
Construction/Refurbishment	Completed 2008	Discount Rate	8.25%	
		Valuation Type	External	
		Income (12 months)	\$31.5m	
Centre Details		Sales Information		
Total GLA	69,700 sqm			
Number of Tenancies	245	Total Centre	Specialties	
Car Parking Spaces	2,767	Sales Turnover per Square Metre	\$6,937	\$8,179
Specialty Expiry Profile by Base Rent	2016: 12% 2017: 14% 2018: 29%	Occupancy Costs	9.1%	14.3%
Retail Occupancy	100.0%	Annual Centre Turnover	\$418.9m	
		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

Sustainability



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



Sunshine Plaza

Queensland

Sunshine Plaza, Queensland

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

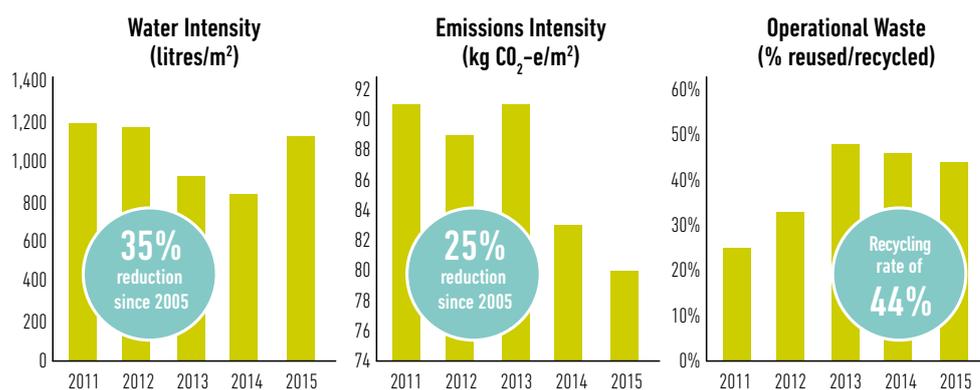
Sunshine Plaza is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease.

David Jones have agreed terms to open a store at Sunshine Plaza as part of a future development of the centre.

Key Metrics as at 31 December 2015

General		Current Valuation		
Ownership Interest	50% GPT	Fair Value	\$415.8m	
Co-Owner	Australian Prime Property Fund Retail (50%)	Capitalisation Rate	5.75%	
Acquired (by GPT)	December 1992	Terminal Capitalisation Rate	6.00%	
Asset Type	Major Regional Centre	Discount Rate	8.50%	
Construction/Refurbishment	Completed 1994 / Refurbished 2002	Valuation Type	Internal	
		Income (12 months)	\$23.9m	
Centre Details		Sales Information		
Total GLA	73,400 sqm		Total Centre	
Number of Tenancies	249	Sales Turnover per Square Metre	\$8,556	
Car Parking Spaces	3,546	Occupancy Costs	11.1%	
Specialty Expiry Profile by Base Rent	2016: 32%	Annual Centre Turnover	\$522.6m	
	2017: 19%			
	2018: 20%			
Retail Occupancy	96.9%	Key Tenants		
		Area (sqm)	Expiry Date	
		Myer	12,890	July 2024
		Target	6,920	July 2018
		Kmart	6,590	September 2020
		Coles	5,850	February 2033
		BCC Cinemas	4,690	November 2022
		Woolworths	3,880	November 2022

Sustainability





Westfield Penrith

New South Wales



GPT

Westfield Penrith, New South Wales

Westfield Penrith is a super-regional shopping centre located in the heart of Penrith, which is approximately a one hour 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 Scentre.

Key Metrics as at 31 December 2015

General

Ownership Interest	50% GPT
Co-Owner	Scentre Group (50%)
Acquired (by GPT)	June 1971
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1971 / Refurbished 2005

Centre Details

Total GLA	90,400 sqm
Number of Tenancies	313
Car Parking Spaces	3,603
Specialty Expiry Profile by Base Rent	2016: 40%
	2017: 17%
	2018: 12%
Retail Occupancy	100.0%

Current Valuation

Fair Value	\$591.8m
Capitalisation Rate	5.50%
Terminal Capitalisation Rate	5.75%
Discount Rate	8.25%
Valuation Type	Internal
Income (12 months)	\$33.6m

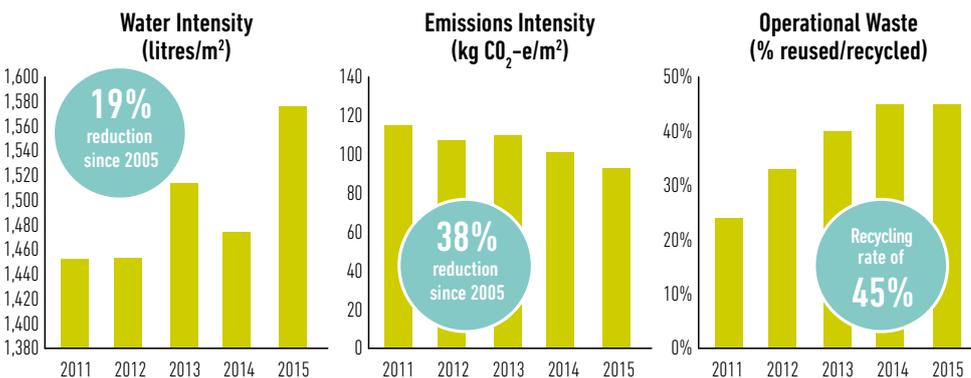
Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	\$7,664	\$11,867
Occupancy Costs	12.2%	17.8%
Annual Centre Turnover	\$627.5m	

Key Tenants

	Area (sqm)	Expiry Date
Myer	20,110	July 2033
Big W	8,740	March 2037
Target	7,100	July 2019
Hoyts	4,790	April 2018
Woolworths	3,800	March 2032
Aldi	1,620	November 2028

Sustainability





Casuarina Square

Northern Territory



Casuarina Square, Northern Territory

Casuarina Square is the premier shopping destination in Darwin and the Northern Territory. The centre is located in the northern suburbs of Darwin, a 15 minute drive from Darwin's Central Business District (CBD) and 20 minutes from the satellite town of Palmerston.

Servicing the local community since 1973, Casuarina Square offers customers an extensive selection of stores and services in a modern environment. The centre includes two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer.

Construction works were completed in late 2014 on a 303 bed student accommodation facility at Casuarina Square. The development has the full support of Charles Darwin University and will meet the strong demand for students lodging in the region. Unilodge is the operator of the facility.

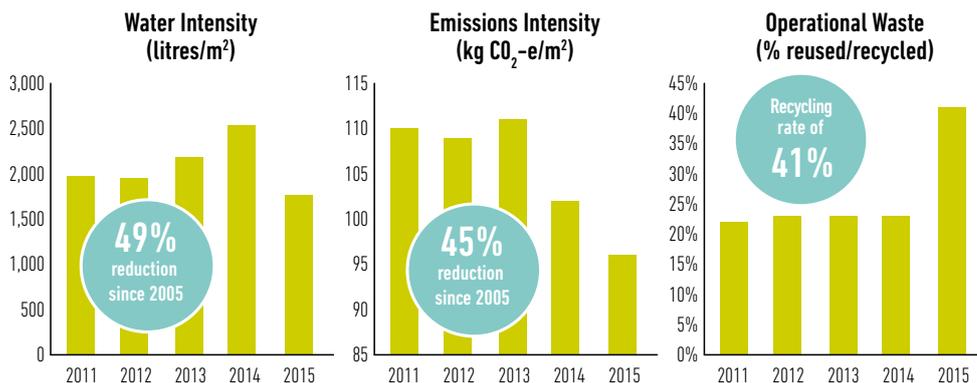
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GWSCF	Fair Value ¹	\$285.5m
Co-Owner	GPT (50%)	Capitalisation Rate ²	5.75%
Acquired (by GWSCF)	June 2012	Terminal Capitalisation Rate ²	6.00%
Asset Type	Regional Centre	Discount Rate ²	8.00%
Construction/Refurbishment	Completed 1973 / Refurbished 1998	Valuation Type	External

Centre Details		Sales Information	
Total GLA	53,000 sqm		Total Centre
Number of Tenancies	181	Sales Turnover per Square Metre	\$8,480
Car Parking Spaces	2,410	Occupancy Costs	10.1%
Specialty Expiry Profile by Base Rent	2016: 30%	Annual Centre Turnover	\$389.1m
	2017: 16%		
	2018: 16%		
Retail Occupancy	99.7%		

Key Tenants		
	Area (sqm)	Expiry Date
Kmart	7,450	September 2030
Big W	6,130	December 2030
Woolworths	5,020	June 2018
BCC Cinemas	4,120	December 2018
Coles	3,750	December 2020

Sustainability



1. Includes retail and student accommodation.
2. Retail component only.



Chirnside Park

Victoria



Chirnside Park, Victoria

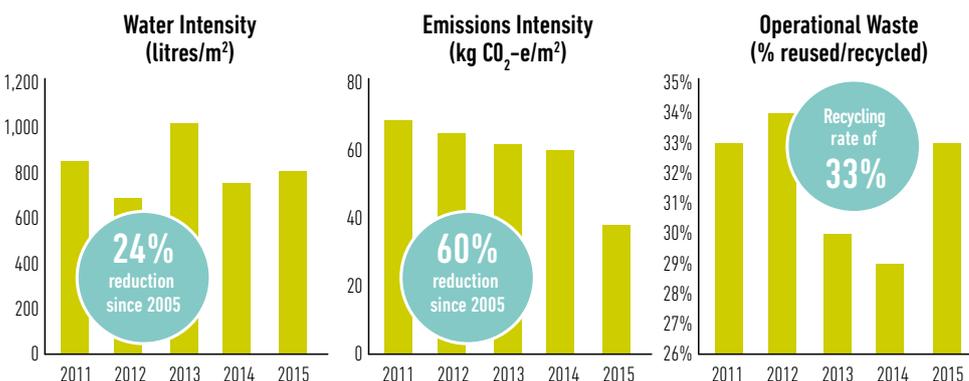
Chirnside Park is a regional shopping centre that has been servicing the community of outer eastern Melbourne since 1979. The centre offers customers an extensive selection of stores, with a strong focus on convenience and value-driven fresh food.

Situated approximately 30 kilometres north-east of the Melbourne CBD, Chirnside Park incorporates two discount department stores, three supermarkets, over 100 speciality stores and an eight-screen Reading Cinema. The centre provides an excellent convenience offer in the north-eastern region of Melbourne.

Key Metrics as at 31 December 2015

General		Current Valuation		
Ownership Interest	100% GWSCF	Fair Value	\$255.2m	
Acquired (by GWSCF)	March 2007	Capitalisation Rate	6.50%	
Asset Type	Regional Centre	Terminal Capitalisation Rate	6.75%	
Construction/Refurbishment	Completed 1979 / Refurbished 1999, 2002	Discount Rate	8.50%	
		Valuation Type	Internal	
Centre Details		Sales Information		
Total GLA	37,900 sqm	Total Centre	Specialties	
Number of Tenancies	115	Sales Turnover per Square Metre	\$7,999	\$11,308
Car Parking Spaces	2,045	Occupancy Costs	7.9%	15.8%
Specialty Expiry Profile by Base Rent	2016: 29% 2017: 16% 2018: 19%	Annual Centre Turnover	\$269.3m	
Retail Occupancy	100.0%	Key Tenants		
		Area (sqm)	Expiry Date	
		Kmart	8,250	June 2028
		Target	4,770	July 2018
		Woolworths	4,180	September 2019
		Reading Cinemas	3,500	June 2026
		Coles	3,290	September 2024
		Aldi	1,370	April 2018

Sustainability





Highpoint Shopping Centre

Victoria

Highpoint Shopping Centre, Victoria

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations.

Highpoint is one of the largest shopping centres in Australia and incorporates close to 500 stores including western Melbourne's first David Jones, as well as several international retailers including Zara, Topshop, Apple and Samsung.

The centre provides a strong retail experience for customers and provides the western region of Melbourne with an extensive retail, entertainment and lifestyle offer.

Key Metrics as at 31 December 2015

General

Ownership Interest	58.33% GWSCF
Co-Owners	GPT (16.67%) Highpoint Property Group (25%)
Acquired (by GWSCF)	March 2007
Asset Type	Super Regional Centre
Construction/Refurbishment	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990

Centre Details

Total GLA	153,100 sqm
Number of Tenancies	483
Car Parking Spaces	7,276
Specialty Expiry Profile by Base Rent	2016: 22% 2017: 15% 2018: 24%
Retail Occupancy	99.9%

Current Valuation

Fair Value ¹	\$1,206.4m
Capitalisation Rate	5.13%
Terminal Capitalisation Rate	5.25%
Discount Rate	8.00%
Valuation Type	Internal

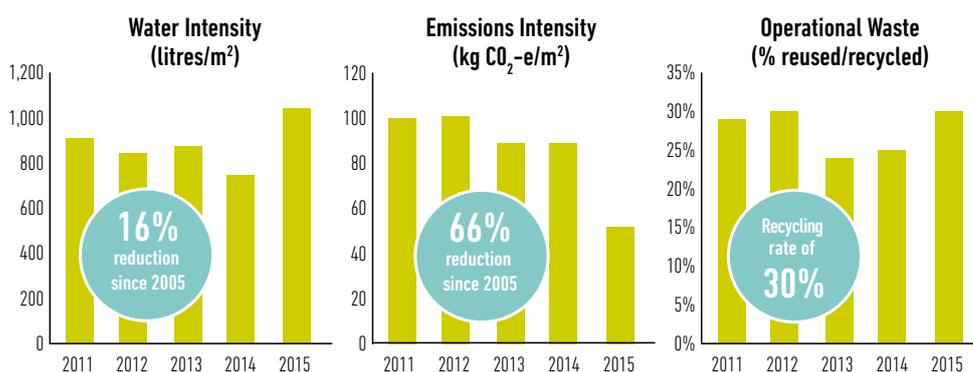
Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	\$6,807	\$10,594
Occupancy Costs	13.5%	19.3%
Annual Centre Turnover	\$967.9m	

Key Tenants

	Area (sqm)	Expiry Date
Myer	19,120	June 2021
David Jones	14,000	March 2033
Target	9,920	July 2020
Hoyts	9,030	April 2019
Big W	8,160	June 2025
Woolworths	4,240	October 2032

Sustainability



1. Includes Homemaker City Maribyrnong.



Macarthur Square

New South Wales

Macarthur Square, New South Wales

Macarthur Square is located in Campbelltown, 50 kilometres south-west of the Sydney CBD, in an area of strong population growth. As the only regional centre in its trade area, the centre provides customers with a unique retail, entertainment and community destination. The centre includes a department store, two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer.

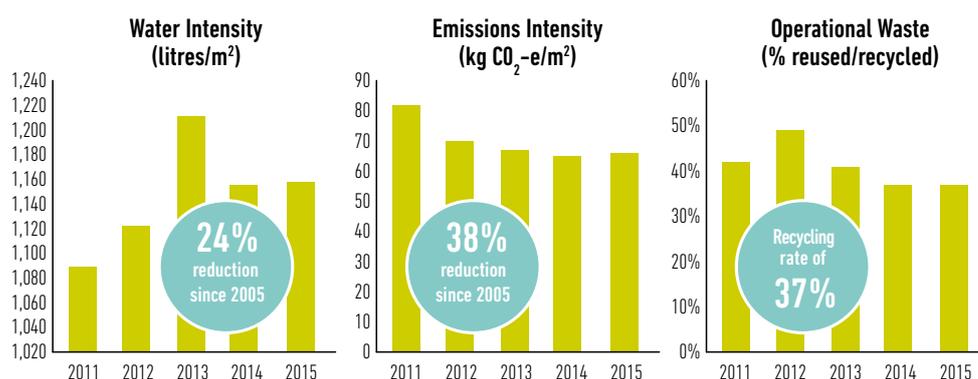
In July 2015, the co-owners announced that work has begun on a \$240 million re-development of the centre, adding approximately 16,000 square metres to the property and including a new full line Coles, Aldi and Harris Scarfe, and refurbished David Jones, Woolworths and Target stores. The development also adds approximately 45 specialty stores, a fresh food market hall, new dining offer and improved car parking.

Macarthur Square is jointly owned with Australian Prime Property Fund Retail and is managed by Lend Lease.

Key Metrics as at 31 December 2015

General		Current Valuation		
Ownership Interest	50% GWSCF	Fair Value	\$440.0m	
Co-Owner	Australian Prime Property Fund Retail (50%)	Capitalisation Rate	5.75%	
Acquired (by GWSCF)	March 2007	Terminal Capitalisation Rate	6.00%	
Asset Type	Major Regional Centre	Discount Rate	8.00%	
Construction/Refurbishment	Completed 1979 / Refurbished 2006	Valuation Type	Internal	
Centre Details		Sales Information		
Total GLA ¹	94,600 sqm			
Number of Tenancies ¹	303	Total Centre	Specialties	
Car Parking Spaces ¹	3,600	Sales Turnover per Square Metre	\$6,434	
Specialty Expiry Profile by Base Rent	2016: 40%	Occupancy Costs	11.2%	
	2017: 19%	Annual Centre Turnover	\$572.8m	
	2018: 15%	Key Tenants ²		
Retail Occupancy	99.9%			
		Area (sqm)	Expiry Date	
		David Jones	6,900	April 2032
		Big W	8,790	September 2019
		Event Cinemas	6,090	March 2021
		Target	5,310	April 2028
		Woolworths	4,190	November 2035
		Coles	4,650	October 2033
		Aldi	1,500	June 2032

Sustainability



1. Pre-Development Impact.
2. Post Development Completion.



Northland Shopping Centre

Victoria



Northland Shopping Centre, Victoria

Northland Shopping Centre is located in East Preston, approximately 11 kilometres north of Melbourne's CBD.

The centre includes a department store, two discount department stores, three supermarkets and a cinema entertainment offer. The trade area in which the centre is located is supported by strong demographic trends including above average household income levels and continued infill and high density development which will drive future population growth.

Key Metrics as at 31 December 2015

General		Current Valuation		
Ownership Interest	50% GWSCF	Fair Value	\$475.0m	
Co-Owner	Vicinity Centres (50%)	Capitalisation Rate	5.75%	
Acquired (by GWSCF)	May 2014	Terminal Capitalisation Rate	6.00%	
Asset Type	Super Regional Centre	Discount Rate	7.75%	
Construction/Refurbishment	Completed 1966 / Last refurbished 2009	Valuation Type	External	
Centre Details		Sales Information		
Total GLA	97,200 sqm			
Number of Tenancies	322	Total Centre	Specialties	
Car Parking Spaces	4,640	Sales Turnover per Square Metre	\$5,799	\$8,317
Specialty Expiry Profile by Base Rent	2016: 42%	Occupancy Costs	13.4%	20.2%
	2017: 12%	Annual Centre Turnover	\$514.8m	
	2018: 10%	Key Tenants		
Retail Occupancy	100.0%			
		Area (sqm)	Expiry Date	
		Myer	18,510	June 2028
		Target	6,890	November 2024
		Kmart	6,500	March 2024
		Hoyts	6,180	December 2017
		Coles	4,220	December 2023
		Woolworths	4,030	July 2019
		Aldi	1,500	November 2024



NORTON

Plaza

WELCOME

PLAZA ENTRY

Norton Plaza

New South Wales



Norton Plaza, New South Wales

Norton Plaza is located in Leichhardt, six kilometres west of the Sydney CBD and is a high performing neighbourhood shopping centre anchored by a full line Coles supermarket and Norton Street Grocer.

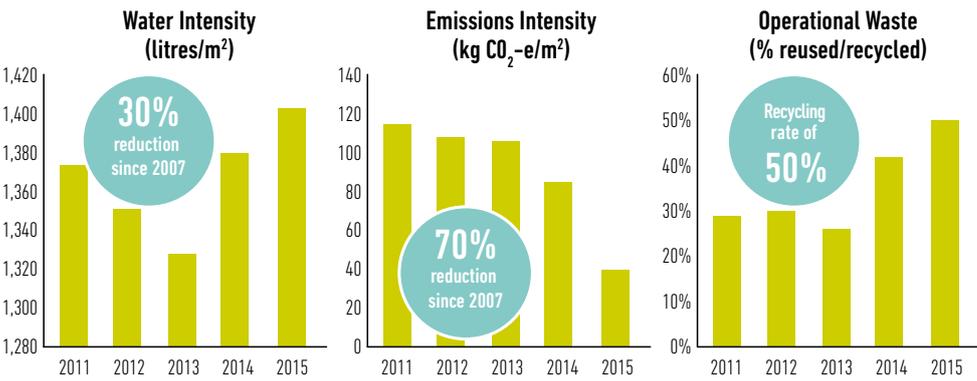
The centre is located on Norton Street and embodies the European flavour of Leichhardt and the community’s appreciation for the best in food, quality products and outstanding service

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GWSCF	Fair Value	\$123.0m
Acquired (by GWSCF)	March 2007	Capitalisation Rate	6.50%
Asset Type	Neighbourhood Centre	Terminal Capitalisation Rate	6.75%
Construction/Refurbishment	Completed late 1990s and 2000	Discount Rate	8.50%
		Valuation Type	Internal

Centre Details		Sales Information	
Total GLA	11,800 sqm	Total Centre	Specialties
Number of Tenancies	51	Sales Turnover per Square Metre	\$14,159 / \$11,856
Car Parking Spaces	485	Occupancy Costs	6.4% / 13.7%
Specialty Expiry Profile by Base Rent	2016: 15% 2017: 13% 2018: 13%	Annual Centre Turnover	\$121.8m
Retail Occupancy	100.0%	Key Tenants	
		Area (sqm)	Expiry Date
		Coles	3,770 / November 2019

Sustainability



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



Parkmore Shopping Centre

Victoria

Parkmore Shopping Centre, Victoria

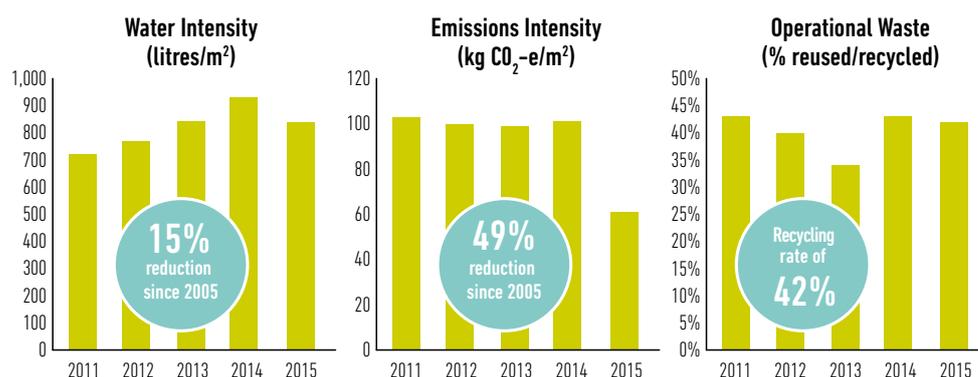
Parkmore Shopping Centre is a regional shopping centre offering an extensive selection of stores and services in a modern and convenient environment. The centre is located approximately 35 kilometres from the Melbourne CBD, in the suburb of Keysborough and has been servicing the eastern suburbs of Melbourne since 1973.

Parkmore Shopping Centre incorporates two discount department stores and two supermarkets as well as a strong convenience and service offering, with approximately 130 stores.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GWSCF	Fair Value	\$251.0m
Acquired (by GWSCF)	March 2007	Capitalisation Rate	6.25%
Asset Type	Regional Centre	Terminal Capitalisation Rate	6.50%
Construction/Refurbishment	Completed 1973 / Refurbished 1995, 2007	Discount Rate	8.00%
		Valuation Type	External
Centre Details		Sales Information	
Total GLA	36,800 sqm		
Number of Tenancies	131	Total Centre	Specialties
Car Parking Spaces	2,630	Sales Turnover per Square Metre	\$7,372
Specialty Expiry Profile by Base Rent	2016: 36%	Occupancy Costs	7.8%
	2017: 21%	Annual Centre Turnover	\$253.3m
	2018: 8%		
Retail Occupancy	99.1%	Key Tenants	
		Area (sqm)	Expiry Date
		Kmart	8,390
		Big W	6,670
		Coles	3,850
		Woolworths	3,490
			September 2017
			November 2015
			August 2024
			July 2027

Sustainability



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



Westfield Woden

Australian Capital Territory



Westfield Woden, Australian Capital Territory

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

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

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

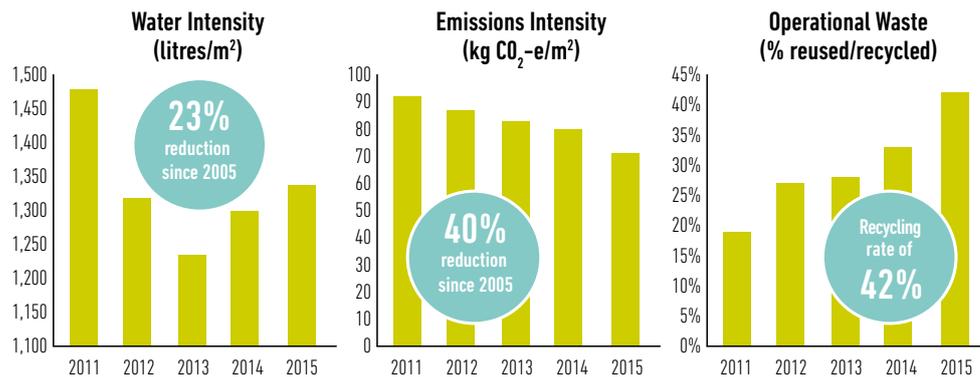
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GWSCF	Fair Value	\$297.5m
Co-Owner	Scentre Group (50%)	Capitalisation Rate	6.00%
Acquired (by GWSCF)	June 2012	Terminal Capitalisation Rate	6.25%
Asset Type	Major Regional Centre	Discount Rate	8.00%
Construction/Refurbishment	Completed 1972 / Refurbished 2000	Valuation Type	External

Centre Details		Sales Information	
Total GLA	74,400 sqm	Total Centre	Specialties
Number of Tenancies	234	Sales Turnover per Square Metre	\$5,964
Car Parking Spaces	2,335	Occupancy Costs	12.0%
Specialty Expiry Profile by Base Rent	2016: 31%	Annual Centre Turnover	\$363.9m
	2017: 17%		
	2018: 16%		
Retail Occupancy	98.3%		

Key Tenants		
	Area (sqm)	Expiry Date
David Jones	13,630	March 2030
Big W	8,490	August 2019
Woolworths	4,080	March 2019
Hoyts	3,780	June 2020
Coles	3,400	March 2024

Sustainability





Wollongong
Central
by The GPT Group

Wollongong Central

New South Wales

Wollongong Central, New South Wales

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

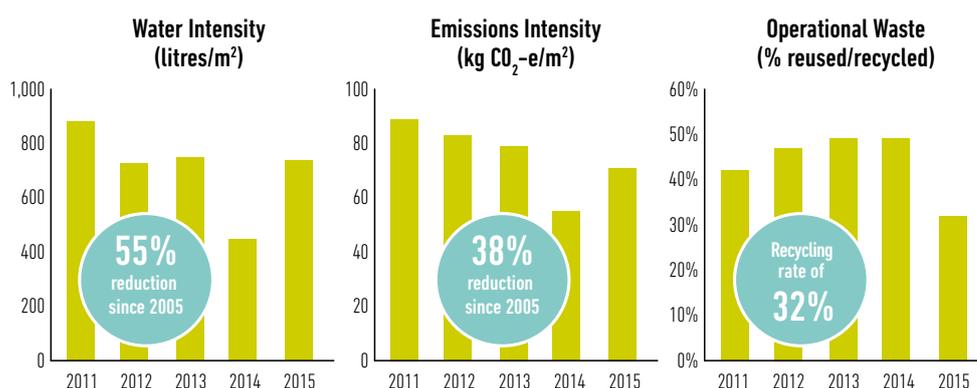
The Wollongong Central expansion officially opened in October 2014. The 18,000 sqm expansion delivers a unique retail experience including approximately 75 additional specialty stores, a new Coles supermarket, a new Target discount department store and over 650 car spaces.

The expansion also provides Wollongong with a fresh, fast and casual dining feature which includes a city-central food offer and food court.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GWSCF	Fair Value ¹	\$393.5m
Acquired (by GWSCF)	March 2007	Capitalisation Rate	6.00%
Asset Type	City Centre	Terminal Capitalisation Rate	6.25%
Construction/Refurbishment	Completed 1975 / Refurbished 1985, 2009, 2014	Discount Rate	8.00%
		Valuation Type	External
Centre Details		Sales Information ²	
Total GLA	56,600 sqm	Total Centre	Specialties
Number of Tenancies	230	Sales Turnover per Square Metre	\$5,719
Car Parking Spaces	2,000	Occupancy Costs	13.0%
Specialty Expiry Profile by Base Rent	2016: 24%	Annual Centre Turnover	\$262.3m
	2017: 8%		
	2018: 6%		
Retail Occupancy	98.2%	Key Tenants	
		Area (sqm)	Expiry Date
		Myer	12,140
		Coles	4,080
		Target	2,640
			October 2016
			October 2034
			October 2024

Sustainability



1. Includes ancillary properties.
2. Development impacted.



GPT Annual Result

Office Portfolio

2015



Australia Square

264 George Street, Sydney

Australia Square, 264 George Street, Sydney

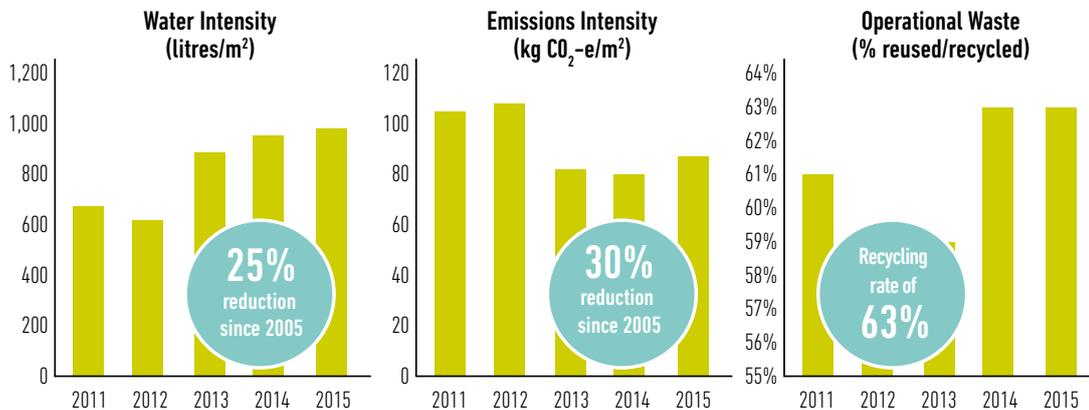
One of the most iconic prime office properties, Australia Square is situated in the core of Sydney's CBD, spanning George, Bond and Pitt Streets, and Curtin Place. The complex comprises the 48 level circular tower building, the adjacent 13 level plaza building, the O Bar revolving restaurant, a substantial car park, and external plaza courtyard.

The Tower at Australia Square has achieved a 4.5 star NABERS Energy rating and a 3.5 star NABERS Water rating, with the Plaza achieving a 5.5 star NABERS Energy rating and a 4.0 star NABERS Water rating.

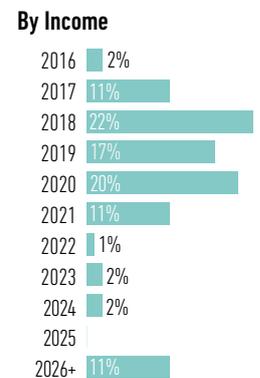
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GPT	Fair Value	\$342.4m
Co-Owner	Dexus Property Group (50%)	Capitalisation Rate	6.12%
Acquired (by GPT)	September 1981	Terminal Capitalisation Rate	6.28%
Asset Quality	A-Grade	Discount Rate	7.80%
Construction/Refurbishment	Completed 1967 / Refurbished 2004	Valuation Type	Internal
		Income (12 months)	\$22.3m
Property Details		Office Occupancy	
Office	51,400 sqm	Actual	99.2%
Retail	1,600 sqm	Including Signed Leases	99.3%
Car Parking Spaces	385	Including Heads of Agreement	99.3%
Typical Floor Plate	1,030 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	76		
WALE (by income)	4.5 years		
		Area (sqm)	Expiry Date
		HWL Ebbsworth	September 2026
		Origin Energy	August 2019

Sustainability



Lease Expiry Profile





Citigroup Centre

2 Park Street, Sydney



GPT

Citigroup Centre, 2 Park Street, Sydney

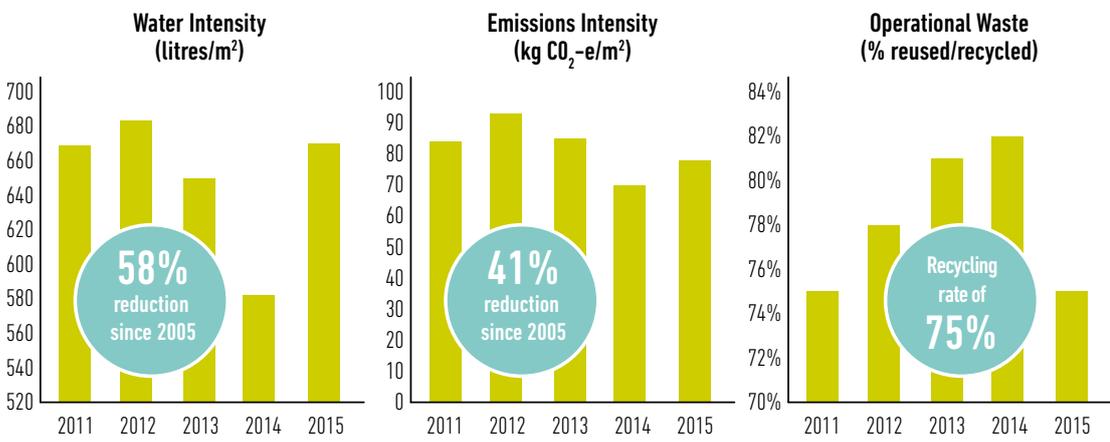
The Citigroup Centre at 2 Park Street is a landmark Premium Grade office building located on the corner of George and Park Streets, Sydney. Completed in 2000, the 47 level building has large, highly efficient floor plates and upper levels that command panoramic city and harbour views. The asset is connected to a four level retail podium which has access to Town Hall Station, offering easy access to public transport to all areas of the Sydney CBD.

Citigroup Centre has achieved a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

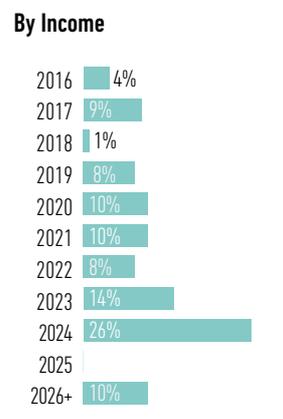
Key Metrics as at 31 December 2015

General		Current Valuation		
Ownership Interest	50% GPT	Fair Value	\$490.0m	
Co-Owner	Charter Hall Office Trust (50%)	Capitalisation Rate	5.88%	
Acquired (by GPT)	December 2001	Terminal Capitalisation Rate	6.13%	
Asset Quality	Premium Grade	Discount Rate	7.38%	
Construction/Refurbishment	Completed 2000	Valuation Type	External	
		Income (12 months)	\$30.1m	
Property Details		Office Occupancy		
Office	73,200 sqm	Actual	96.8%	
Retail	500 sqm	Including Signed Leases	96.8%	
Car Parking Spaces	282	Including Heads of Agreement	96.8%	
Typical Floor Plate	1,770 sqm			
Office Tenant Details		Key Tenants		
Number of Tenancies	39			
WALE (by income)	6.5 years			
		Area (sqm)	Expiry Date	
		Citibank	15,030	July 2024
		Gilbert + Tobin	9,280	June 2016

Sustainability



Lease Expiry Profile





MLC Centre

19 Martin Place, Sydney



GPT

MLC Centre, 19 Martin Place, Sydney

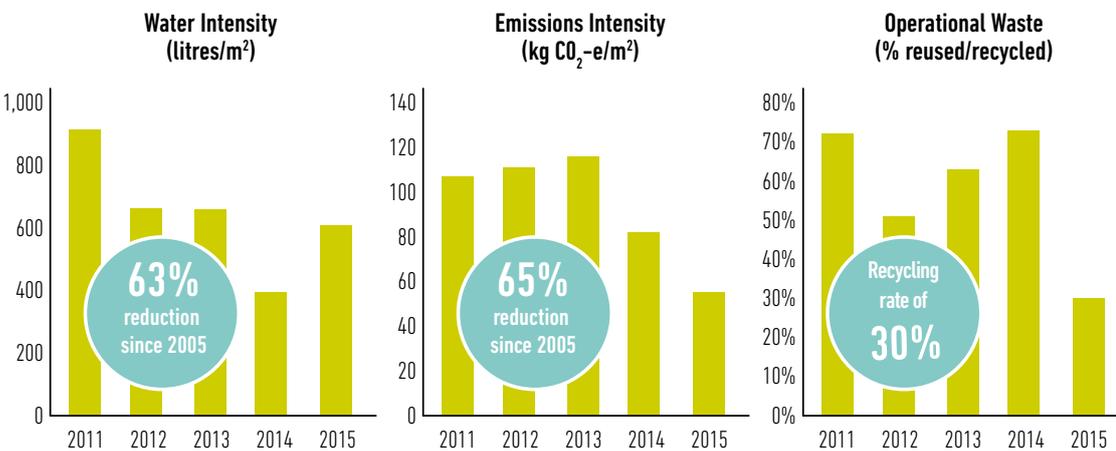
The MLC Centre dominates the Sydney skyline, and is located in the core of the Sydney CBD, bordered by Martin Place, Castlereagh and King Streets. The MLC Centre is in the heart of Sydney's commercial, legal and financial district and comprises a 67 level tower, an extensive retail complex, expansive outdoor areas, car parking and the Theatre Royal. The retail precinct includes a dominant food court and a number of international fashion brands.

The MLC Centre has achieved a 5.0 star NABERS Energy rating and a 4.0 star NABERS Water rating.

Key Metrics as at 31 December 2015

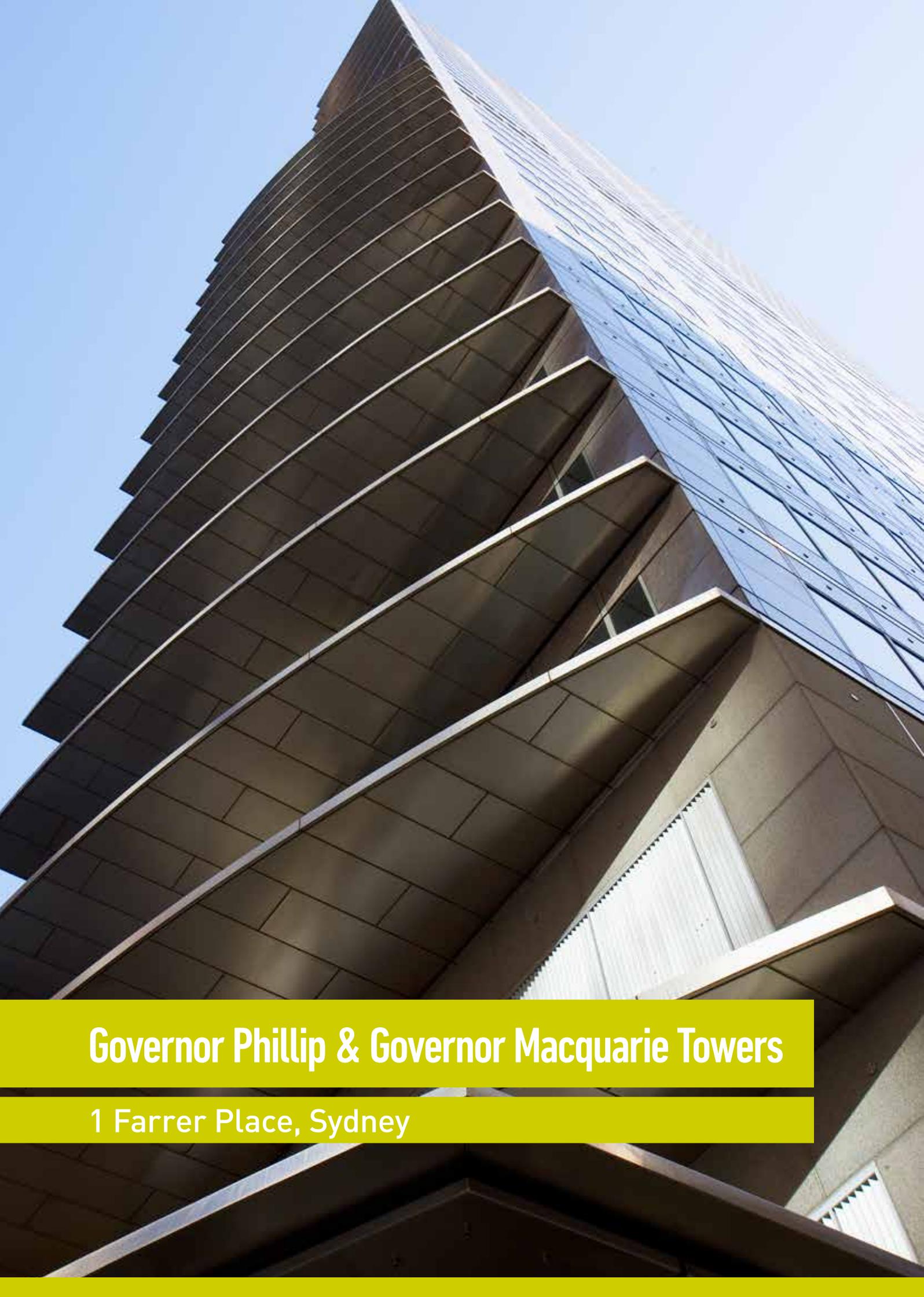
General		Current Valuation	
Ownership Interest	50% GPT	Fair Value	\$459.8m
Co-Owner	QIC (50%)	Capitalisation Rate	6.13%
Acquired (by GPT)	April 1987	Terminal Capitalisation Rate	6.50%
Asset Quality	A-Grade	Discount Rate	7.75%
Construction/Refurbishment	Completed 1978 / Refurbished late 1990s and 2015	Valuation Type	External
		Income (12 months)	\$20.6m
Property Details		Office Occupancy	
Office	67,400 sqm	Actual	77.8%
Retail	5,400 sqm	Including Signed Leases	94.0%
Car Parking Spaces	307	Including Heads of Agreement	96.1%
Typical Floor Plate	1,200 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	52		
WALE (by income)	6.3 years		
		Government - NSW	Area (sqm) 5,000 Expiry Date June 2016 / March 2020
		Tresscox Lawyers	Area (sqm) 4,140 Expiry Date August 2022

Sustainability



Lease Expiry Profile





Governor Phillip & Governor Macquarie Towers

1 Farrer Place, Sydney

Governor Phillip & Governor Macquarie Towers, 1 Farrer Place, Sydney

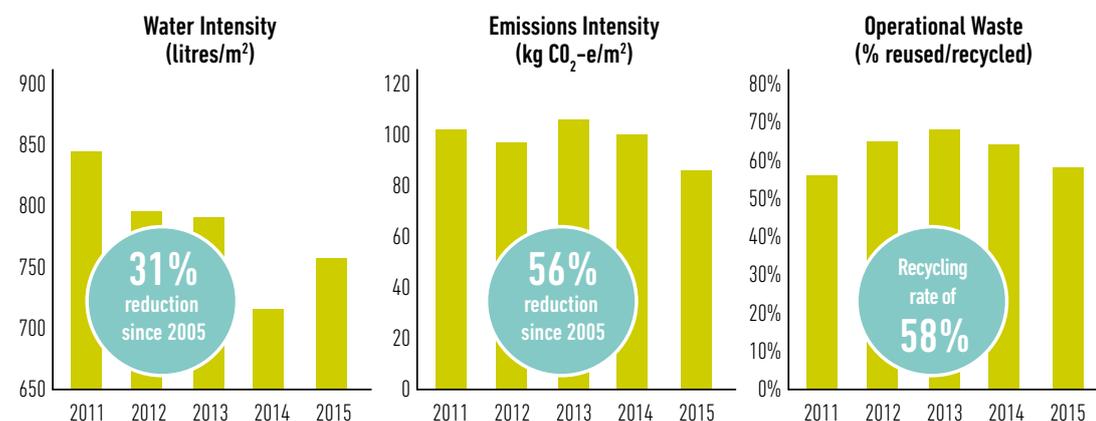
1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views. The complex consists of 85,600 sqm of Premium Grade accommodation comprising Governor Phillip tower, a 64 level office building; Governor Macquarie Tower, a 41 level office building; Phillip Street Terraces, being five restored historic terraces; and nine levels of basement car parking for over 650 cars.

Governor Macquarie Tower has achieved a 4.5 star NABERS Energy rating and a 3.0 star NABERS Water rating. Governor Phillip Tower has achieved a 4.0 star NABERS Energy rating and a 3.0 star NABERS Water rating.

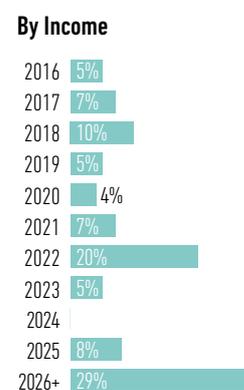
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	25% GPT	Fair Value	\$377.7m
Co-Owners	Dexus Property Group (50%) APPF Commercial (25%)	Capitalisation Rate	5.50%
Acquired (by GPT)	December 2003	Terminal Capitalisation Rate	5.75%
Asset Quality	Premium Grade	Discount Rate	7.50%
Construction/Refurbishment	Completed 1993 / 1994	Valuation Type	Internal
		Income (12 months)	\$17.4m
Property Details		Office Occupancy	
Office	85,300 sqm	Actual	62.1%
Retail	300 sqm	Including Signed Leases	76.4%
Car Parking Spaces	654	Including Heads of Agreement	78.7%
Typical Floor Plate	GPT: 1,450 sqm GMT: 1,200 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	45		
WALE (by income)	7.0 years		
		Area (sqm)	Expiry Date
		King & Wood Mallesons	10,390 September 2026
		Bank of America Merrill Lynch	5,150 August 2022

Sustainability



Lease Expiry Profile





Melbourne Central Tower

360 Elizabeth Street, Melbourne



Melbourne Central Tower, 360 Elizabeth Street, Melbourne

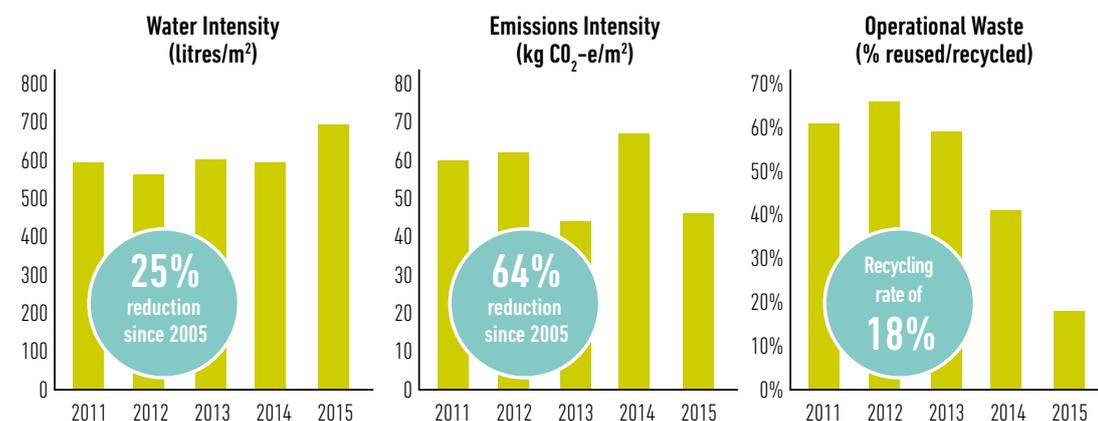
Melbourne Central is a landmark office and retail property located in the Melbourne CBD. Melbourne Central Tower is a 51 level, Premium Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline. The asset is occupied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

The building has a 4.5 star NABERS Energy rating and a 3.0 star NABERS Water rating.

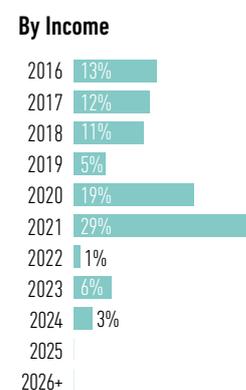
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$469.0m
Acquired (by GPT)	May 1999	Capitalisation Rate	5.75%
Asset Quality	Premium Grade	Terminal Capitalisation Rate	6.00%
Construction/Refurbishment	Completed 1991	Discount Rate	7.50%
		Valuation Type	External
		Income (12 months)	\$29.2m
Property Details		Office Occupancy	
Office	65,600 sqm	Actual	98.2%
Retail	n/a	Including Signed Leases	99.0%
Car Parking Spaces	n/a	Including Heads of Agreement	99.8%
Typical Floor Plate	1,480 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	21		
WALE (by income)	3.9 years		
		Area (sqm)	Expiry Date
		Members Equity Bank	January 2021
		NBN Co	December 2017 / February 2020

Sustainability



Lease Expiry Profile





CBW

Corner of Bourke & William Streets, Melbourne

CBW, Corner of Bourke & William Streets, Melbourne

CBW is an A-Grade office complex located in the core of Melbourne's CBD and comprises a mixed use development incorporating 181 William Street, 550 Bourke Street and Goldsbrough Lane.

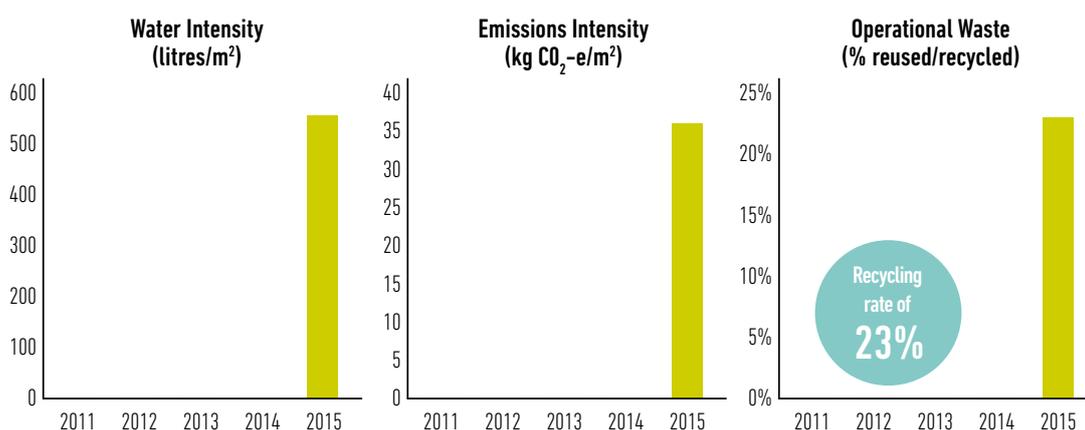
181 William Street comprises a 26 level office tower which occupies a prominent position on the north west corner of William Street and Bourke Street. 550 Bourke Street comprises a 19 level office tower located west of 181 William Street and borders Ramsay Lane. Goldsbrough Lane is the retail precinct of the complex and comprises an undercover retail plaza and laneway which provides pedestrian access between the two office towers.

CBW has achieved a 5.0 star Green Star rating, a 5.0 star NABERS Energy rating and a 4.5 star NABERS Water rating.

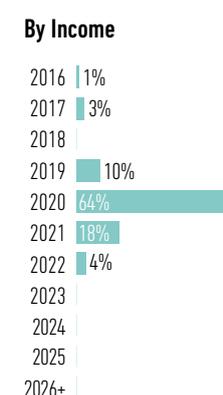
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GPT	Fair Value	\$317.5m
Co-Owner	GWOF (50%)	Capitalisation Rate	6.25%
Acquired (by GPT)	October 2014	Terminal Capitalisation Rate	6.25%
Asset Quality	A-Grade	Discount Rate	7.75%
Construction/Refurbishment	Completed 2009	Valuation Type	Internal
		Income (12 months)	\$18.7m
Property Details		Office Occupancy	
Office	76,100 sqm	Actual	99.7%
Retail	5,300 sqm	Including Signed Leases	99.7%
Car Parking Spaces	413	Including Heads of Agreement	100.0%
Typical Floor Plate	181 William Street: 1,920 sqm 550 Bourke Street: 1,510 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	14		
WALE (by income)	4.5 years		
		Area (sqm)	Expiry Date
		IAG	28,520 June 2020
		Deloitte	18,120 May 2020

Sustainability



Lease Expiry Profile





One One One Eagle Street

Brisbane



GPT

One One One Eagle Street, Brisbane

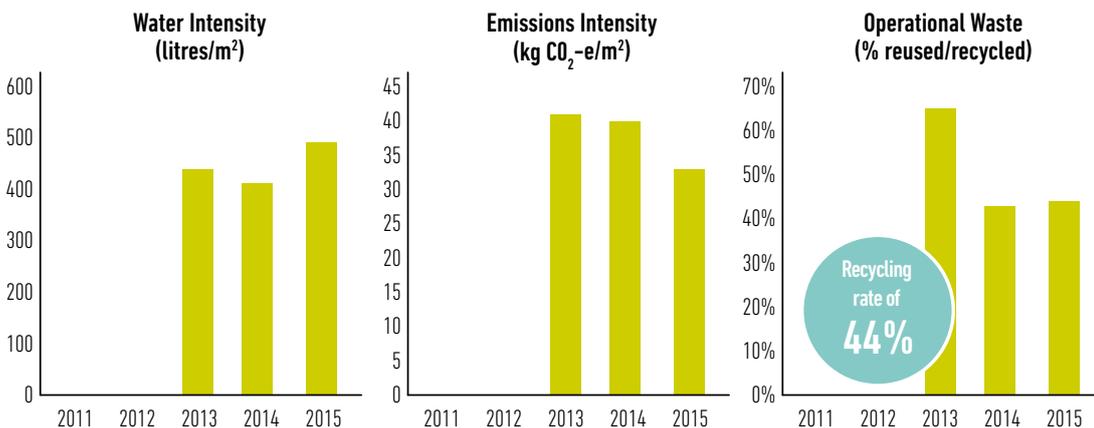
One One One Eagle Street is a Premium Grade, 63,800 sqm, 54 level office tower in Brisbane's prime commercial 'Golden Triangle' precinct. The recently developed tower is designed to take advantage of the outstanding location and Brisbane River views.

The building has achieved the highest rating available, a 6 star Green Star As Built rating from the Green Building Council of Australia. One One One Eagle Street has also achieved a 5.5 star NABERS Energy rating and 4.5 star NABERS Water Rating. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions.

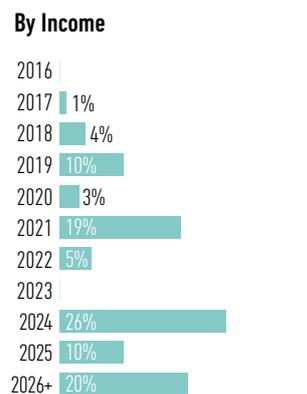
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	33% GPT	Fair Value	\$273.7m
Co-Owners	GWOF (33%) Third Party Investor (33%)	Capitalisation Rate	5.75%
Acquired (by GPT)	October 2008	Terminal Capitalisation Rate	6.00%
Asset Quality	Premium Grade	Discount Rate	7.50%
Construction/Refurbishment	Completed 2012	Valuation Type	Internal
		Income (12 months)	\$15.5m
Property Details		Office Occupancy	
Office	63,800 sqm	Actual	97.2%
Retail	400 sqm	Including Signed Leases	97.6%
Car Parking Spaces	115	Including Heads of Agreement	97.6%
Typical Floor Plate	1,450 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	21		
WALE (by income)	7.6 years	Area (sqm)	Expiry Date
		Arrow Energy	February 2018 / 2019 / 2021
		EY	June 2024

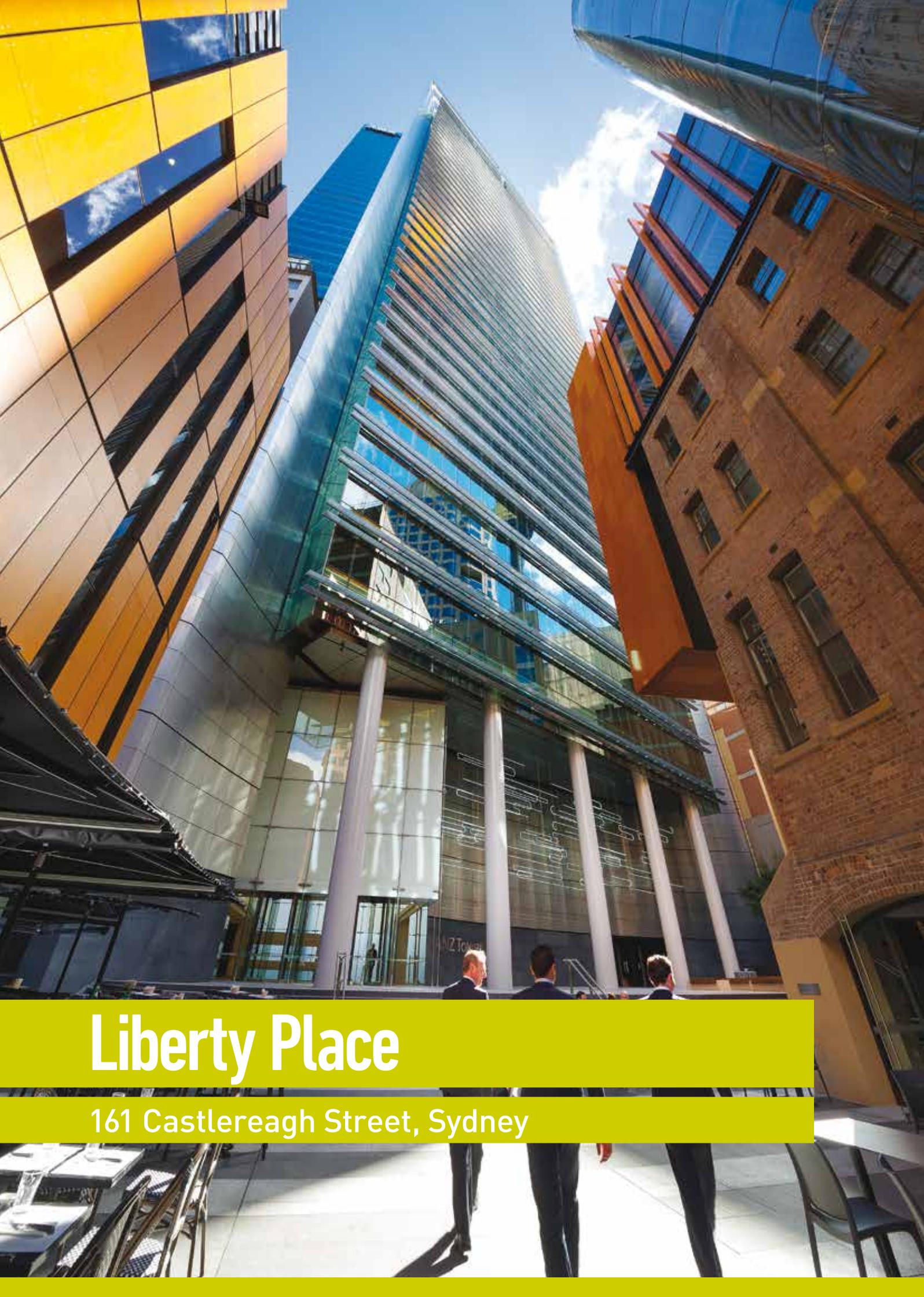
Sustainability



Lease Expiry Profile



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



Liberty Place

161 Castlereagh Street, Sydney

Liberty Place, 161 Castlereagh Street, Sydney

Liberty Place is a Premium Grade office complex in the heart of the Sydney CBD comprising ANZ Tower, Legion House, 167 Castlereagh Street, an outdoor retail plaza and a car park. The 42 level ANZ Tower features unrivalled harbour and city views and incorporates a dual street frontage, connecting Castlereagh and Pitt Streets.

The asset has achieved a 6 star Green Star rating for Office Design, a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating. Liberty Place has been awarded the Heritage Award at the 2013 API NSW Excellence in Property Awards and in 2014 was awarded 'Best Building' in the Office category at the World Architecture Festival in Singapore.

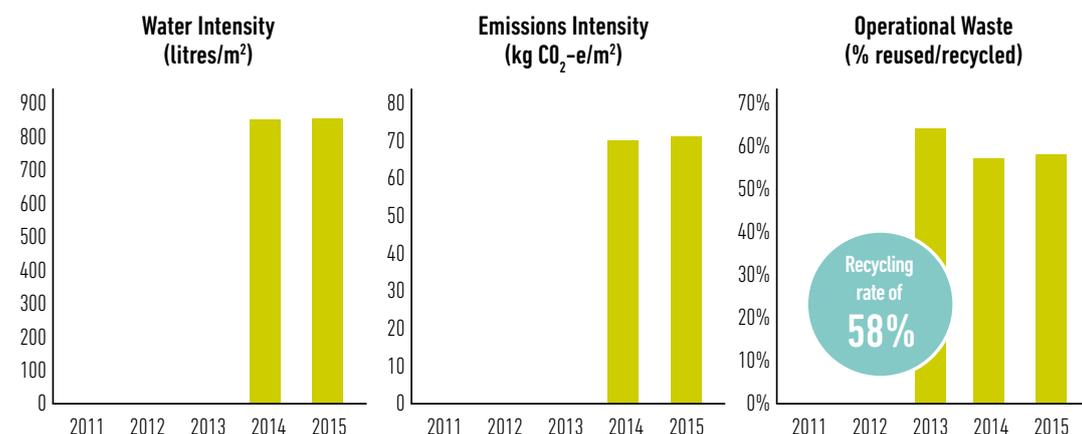
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GWOF	Fair Value	\$535.2m
Co-Owners	Blackstone (25%) ISPT (25%)	Capitalisation Rate	5.25%
Acquired (by GWOF)	April 2010	Terminal Capitalisation Rate	5.75%
Asset Quality	Premium Grade	Discount Rate	7.25%
Construction/Refurbishment	Completed 2013	Valuation Type	Internal

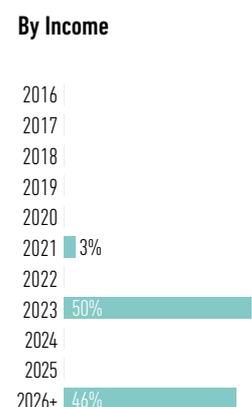
Property Details		Office Occupancy	
Office	56,400 sqm	Actual	97.1%
Retail	2,900 sqm	Including Signed Leases	100.0%
Car Parking Spaces	144	Including Heads of Agreement	100.0%
Typical Floor Plate	1,625 sqm		

Office Tenant Details		Key Tenants	
Number of Tenancies	9	Area (sqm)	Expiry Date
WALE (by income)	9.6 years	ANZ	28,400 June 2028
		Herbert Smith Freehills	19,970 June 2023

Sustainability



Lease Expiry Profile



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



Darling Park 1 & 2 and Cockle Bay Wharf

201 Sussex Street, Sydney



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

Darling Park is a landmark commercial and retail complex located in Sydney's popular Darling Harbour precinct. The site comprises three 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 and business lounges. Darling Park provides its tenants with a complete environment, including the crescent gardens, waterfront restaurants and cafes, and large, efficient, column-free floor plates with expansive water views.

Darling Park Tower 1 has achieved a 5.5 star NABERS Energy rating and 3.0 star NABERS Water rating, with Darling Park Tower 2 achieving a 5.5 star NABERS Energy rating and 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2015

General

Ownership Interest	50% GWOF
Co-Owners	AWOF (20%) Brookfield (30%)
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Tower 1: Completed 1994 Tower 2: Completed 1999

Property Details

Office	101,900 sqm
Retail	9,800 sqm
Car Parking Spaces	691
Typical Floor Plate	1,900 sqm

Office Tenant Details

Number of Tenancies	8
WALE (by income)	8.6 years ¹

Current Valuation

Fair Value	\$737.0m
Capitalisation Rate	DP1: 5.88% DP2: 5.63%
Terminal Capitalisation Rate	DP1: 6.13% DP2: 6.13%
Discount Rate	DP1: 7.50% DP2: 7.38%
Valuation Type	External

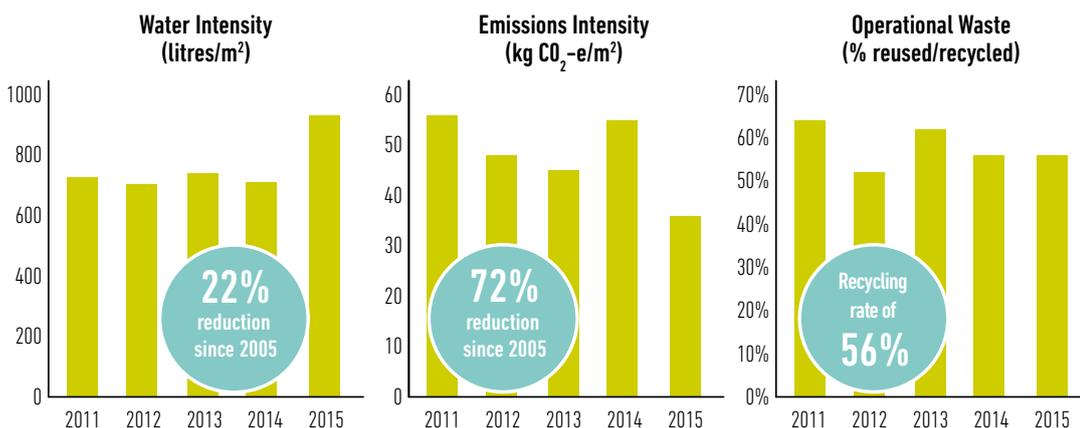
Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

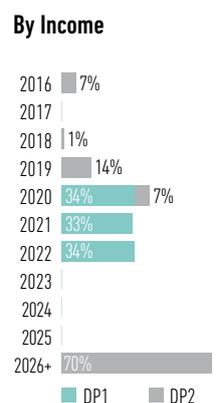
Key Tenants

	Area (sqm)	Expiry Date
CBA	54,060	December 2020 / 2021 / 2022
PwC	36,420	December 2018

Sustainability



Lease Expiry Profile



1. The future IAG lease has been included in the lease expiry profile.



 Rabobank

Darling Park 3

201 Sussex Street, Sydney

Darling Park 3, 201 Sussex Street, Sydney

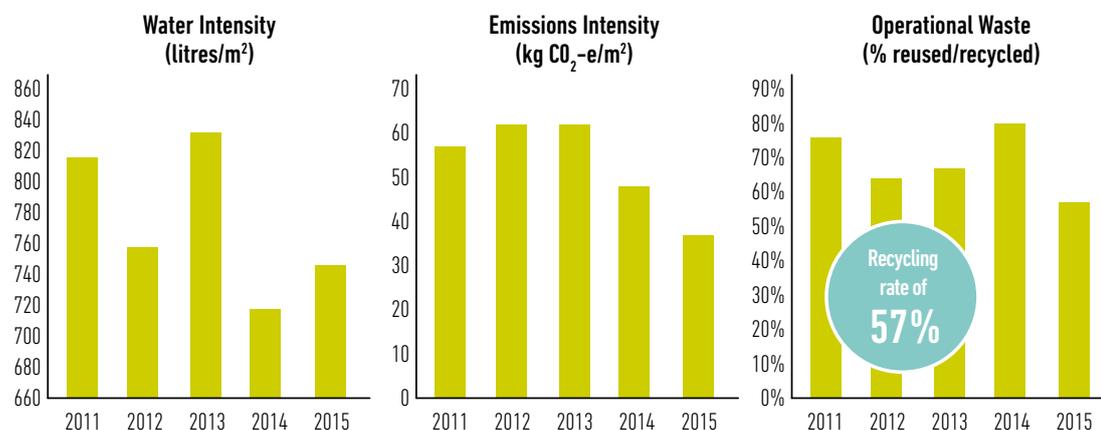
The Premium Grade Darling Park 3, the third stage of the Darling Park complex, was completed in November 2005. The 18 level building was the first office tower to be rated a 5.0 star Base Building under the NABERS Energy ratings, the highest rating available at the time.

Tower 3 has achieved a 5.5 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GWOF	Fair Value	\$336.0m
Acquired (by GWOF)	July 2006	Capitalisation Rate	6.00%
Asset Quality	Premium Grade	Terminal Capitalisation Rate	6.25%
Construction/Refurbishment	Completed 2005	Discount Rate	7.75%
		Valuation Type	External
Property Details		Office Occupancy	
Office	29,800 sqm	Actual	100.0%
Retail	20 sqm	Including Signed Leases	100.0%
Car Parking Spaces	160	Including Heads of Agreement	100.0%
Typical Floor Plate	1,500 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	3		
WALE (by income)	6.2 years		
		Area (sqm)	Expiry Date
		Marsh Mercer	November 2016 / December 2016
		RaboBank	June 2026

Sustainability



Lease Expiry Profile





HSBC Centre

580 George Street, Sydney





HSBC

GWOF
Portfolio

HSBC Centre, 580 George Street, Sydney

HSBC Centre comprises an A-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. A \$25 million refurbishment which will provide a dramatic new office entry area and prime George Street retail space is nearing completion.

HSBC Centre has achieved a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1988 / Refurbished 2002, 2015

Property Details

Office	37,200 sqm
Retail	4,200 sqm
Car Parking Spaces	141
Typical Floor Plate	1,300 sqm

Office Tenant Details

Number of Tenancies	22
WALE (by income)	3.7 years

Current Valuation

Fair Value	\$380.8m
Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.88%
Discount Rate	7.75%
Valuation Type	Internal

Office Occupancy

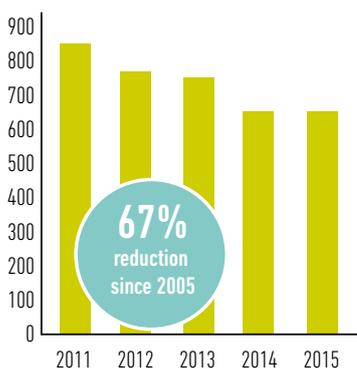
Actual	88.0%
Including Signed Leases	88.7%
Including Heads of Agreement	96.7%

Key Tenants

	Area (sqm)	Expiry Date
HSBC Bank Australia	10,680	December 2020
Avant Insurance	3,810	March 2017

Sustainability

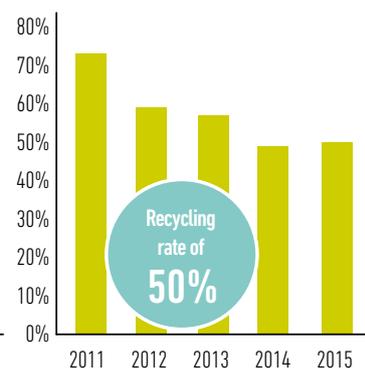
Water Intensity
(litres/m²)



Emissions Intensity
(kg CO₂-e/m²)

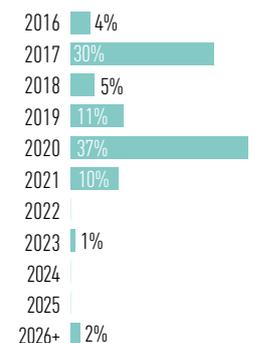


Operational Waste
(% reused/recycled)



Lease Expiry Profile

By Income





accenture

workplace⁶

48 Pirrama Road, Sydney



workplace⁶, 48 Pirrama Road, Sydney

workplace⁶ is a waterfront A-Grade office building achieving world leading standards in environmental design and resource efficiency. workplace⁶ comprises 18,200 sqm of accommodation over six levels. The building, which was developed by GPT, was the first office development to achieve 6 star Green Star ratings for Design and As Built in NSW. The asset features spectacular harbour views, large campus-style floor plates, two levels of basement parking with 135 car spaces and the award-winning Doltone House function centre occupying the waterfront retail.

workplace⁶ has achieved a 5.5 star NABERS Energy rating and a 4.0 star NABERS Water rating.

Key Metrics as at 31 December 2015

General

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

Property Details

Office	16,300 sqm
Retail	1,900 sqm
Car Parking Spaces	135
Typical Floor Plate	3,620 sqm

Office Tenant Details

Number of Tenancies	2
WALE (by income)	3.9 years

Current Valuation

Fair Value	\$197.0m
Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.63%
Discount Rate	7.50%
Valuation Type	External

Office Occupancy

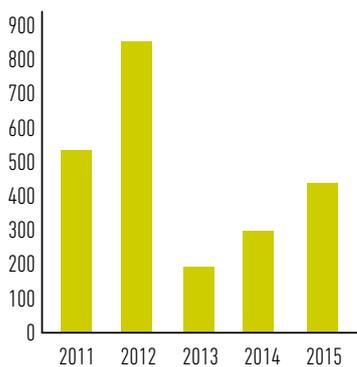
Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Key Tenants

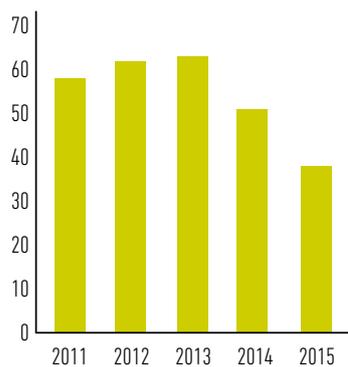
	Area (sqm)	Expiry Date
Google Australia	9,850	December 2018
Accenture	6,460	February 2021

Sustainability

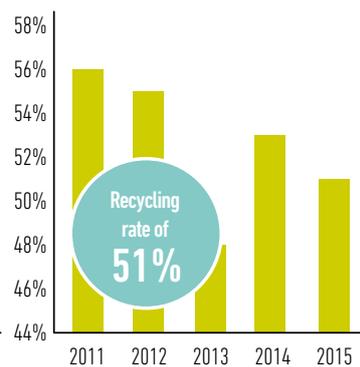
Water Intensity (litres/m²)



Emissions Intensity (kg CO₂-e/m²)

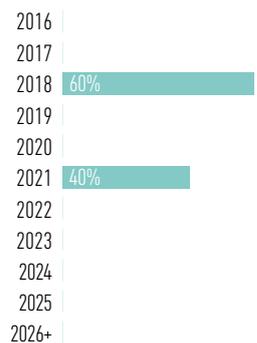


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: This asset not operational in the baseline year (2005).



The Zenith

821 Pacific Highway, Chatswood

The Zenith, 821 Pacific Highway, Chatswood

The Zenith is the pre-eminent A-Grade office complex located in the commercial heart of Chatswood CBD between the Pacific Highway and Chatswood Railway Station. The asset consists of two prominent office towers, connected by a multistorey glass atrium. The Zenith features large and efficient floor plates, ground floor retail space and houses the Zenith Theatre on the ground level.

The Zenith has a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2015

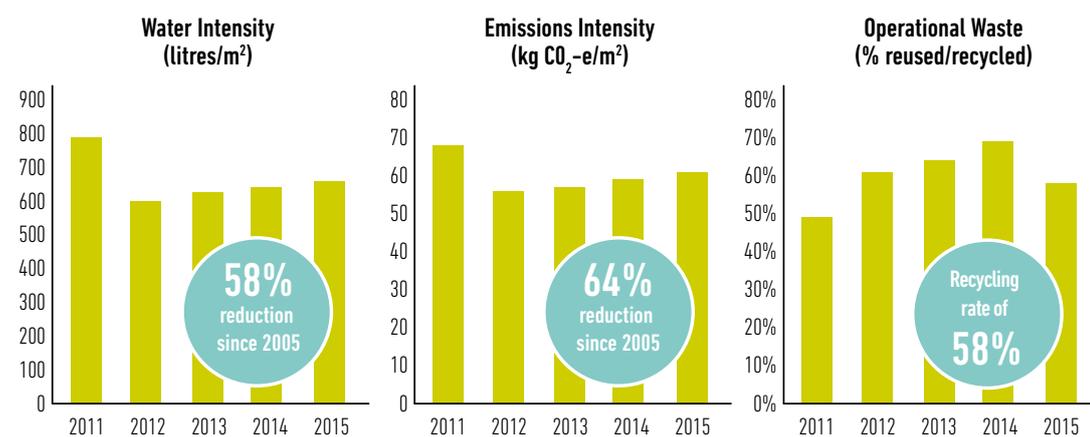
General		Current Valuation	
Ownership Interest	50% GWOF	Fair Value	\$137.5m
Co-Owner	Dexus Property Group (50%)	Capitalisation Rate	7.25%
Acquired (by GWOF)	January 2007	Terminal Capitalisation Rate	7.50%
Asset Quality	A-Grade	Discount Rate	7.88%
Construction/Refurbishment	Completed 1987 / Refurbished 2008	Valuation Type	External

Property Details		Office Occupancy	
Office	43,500 sqm	Actual	91.3%
Retail	900 sqm	Including Signed Leases	92.0%
Car Parking Spaces	799	Including Heads of Agreement	92.0%
Typical Floor Plate	1,100 sqm		

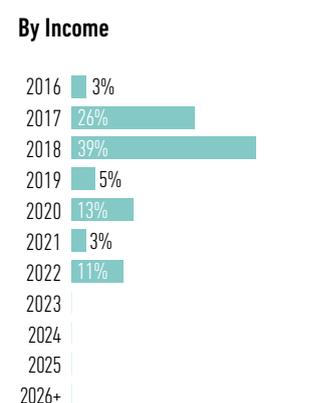
Office Tenant Details		Key Tenants	
Number of Tenancies	27		
WALE (by income)	2.9 years		

	Area (sqm)	Expiry Date
Government – NSW	16,650	March 2018 / January 2020
Lend Lease Management Services	7,350	June 2017

Sustainability



Lease Expiry Profile





2 Southbank Boulevard

Melbourne

2 Southbank Boulevard, Melbourne

2 Southbank Boulevard is located on the Southbank of the Yarra River in Melbourne. The A-Grade office tower benefits from a piazza which includes a retail area incorporating a café and a supermarket. The asset comprises a 38 storey tower and eight podium levels comprising approximately 53,500 sqm of office accommodation.

2 Southbank Boulevard has a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

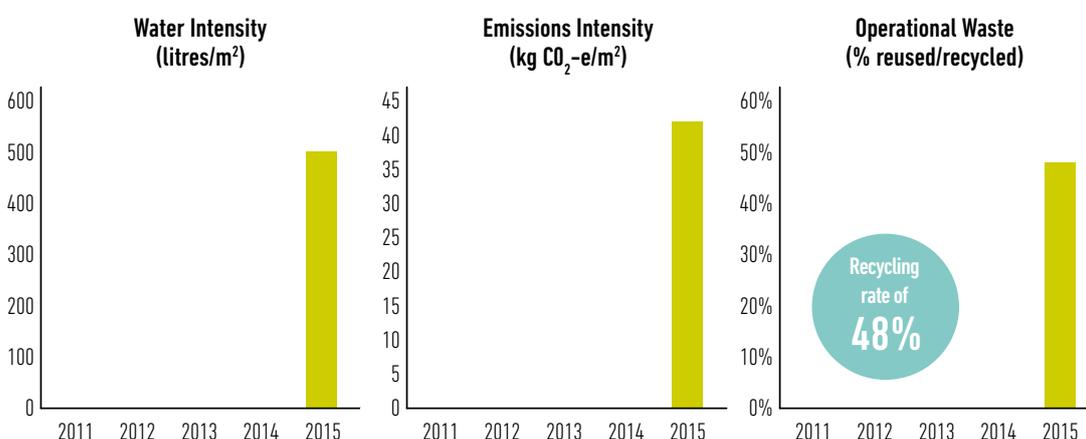
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GWOF	Fair Value	\$218.7m
Co-Owner	Fraser's Property Australia (50%)	Capitalisation Rate	6.00%
Acquired (by GWOF)	June 2014	Terminal Capitalisation Rate	6.25%
Asset Quality	A-Grade	Discount Rate	7.75%
Construction/Refurbishment	Completed 2008	Valuation Type	Internal

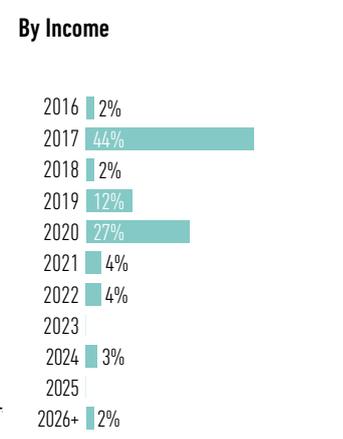
Property Details		Office Occupancy	
Office	53,500 sqm	Actual	95.7%
Retail	1,400 sqm	Including Signed Leases	97.4%
Car Parking Spaces	544	Including Heads of Agreement	97.4%
Typical Floor Plate	1,860 sqm		

Office Tenant Details		Key Tenants	
Number of Tenancies	15		
WALE (by income)	3.4 years		
		Area (sqm)	Expiry Date
		PwC	May 2017
		Ausnet Services	September 2020

Sustainability



Lease Expiry Profile





8 Exhibition Street

Melbourne





GWOF
Portfolio

8 Exhibition Street, Melbourne

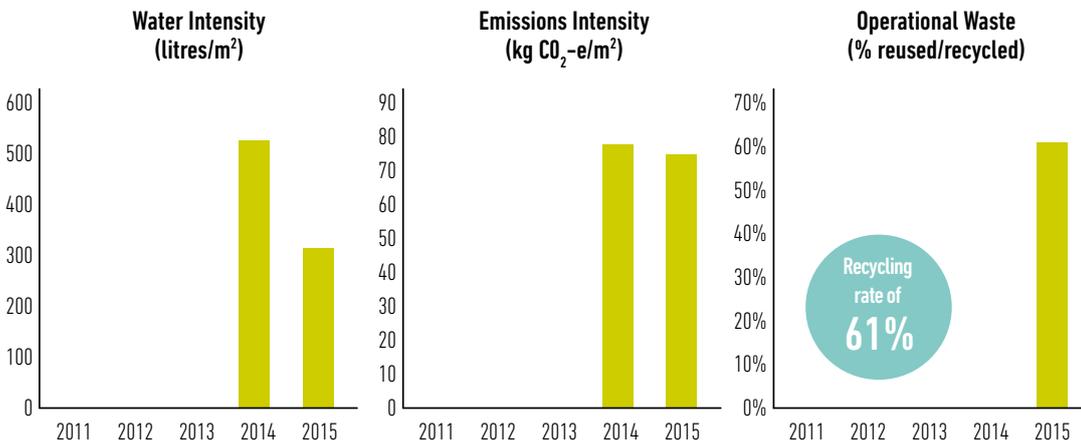
Located at the East or 'Paris' end of Melbourne's CBD, 8 Exhibition Street is a 45,000 sqm, 35 level, Premium Grade office tower. Central to public transport and road systems, the building offers views over The Domain, Royal Botanic Gardens, Southbank and further out towards Port Phillip Bay.

Built in 2005, the asset has water and energy efficient systems in place and has achieved a 4.5 star NABERS Energy rating and 4.5 star NABERS Water Rating.

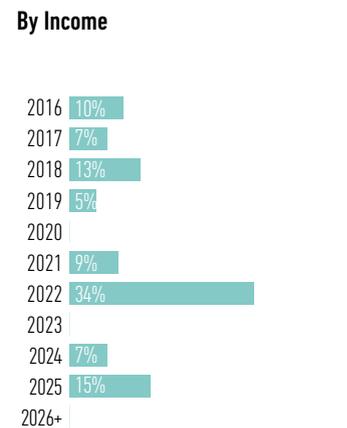
Key Metrics as at 31 December 2015

General		Current Valuation		
Ownership Interest	50% GWOF	Fair Value	\$195.7m	
Co-Owner	KREIT (50%)	Capitalisation Rate	5.63%	
Acquired (by GWOF)	April 2013	Terminal Capitalisation Rate	5.88%	
Asset Quality	Premium Grade	Discount Rate	7.75%	
Construction/Refurbishment	Completed 2005	Valuation Type	Internal	
Property Details		Office Occupancy		
Office	44,600 sqm	Actual	91.4%	
Retail	300 sqm	Including Signed Leases	92.2%	
Car Parking Spaces	0	Including Heads of Agreement	98.3%	
Typical Floor Plate	1,620 sqm			
Office Tenant Details		Key Tenants		
Number of Tenancies	15		Area (sqm)	Expiry Date
WALE (by income)	5.6 years	EY	16,510	November 2017 / 2022
		UBS	4,850	November 2025

Sustainability



Lease Expiry Profile





Twenty8 Freshwater Place

Melbourne

Twenty8 Freshwater Place, Melbourne

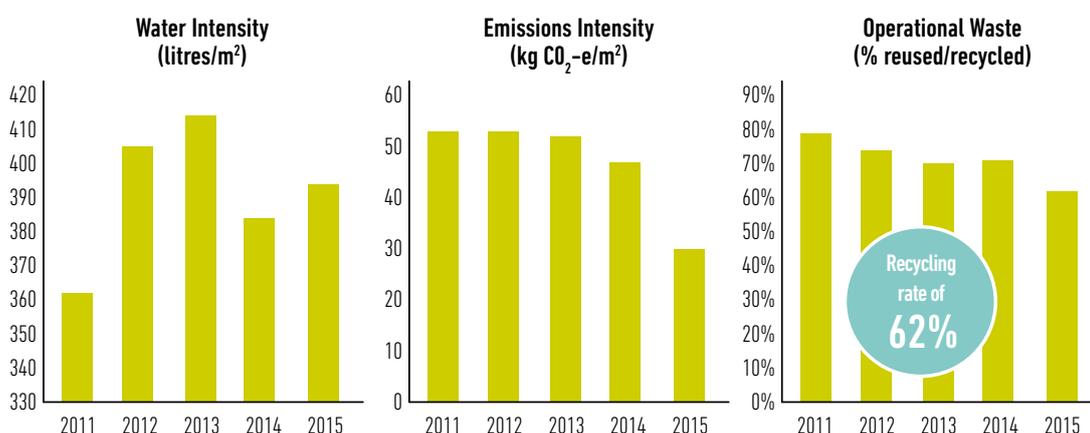
Twenty8 Freshwater Place is a Prime Grade development located on the banks of the Yarra River in Melbourne's Southbank. The asset sits within Melbourne's arts and entertainment precinct between the popular Crown entertainment complex and Southgate. The building comprises 34,000 sqm of contemporary office space built to a 4.5 star NABERS standard and a 4 star Green Star rating under the Green Building Council of Australia Scheme.

Twenty8 Freshwater Place has a 5.5 star NABERS Energy rating and a 4.5 star NABERS Water rating.

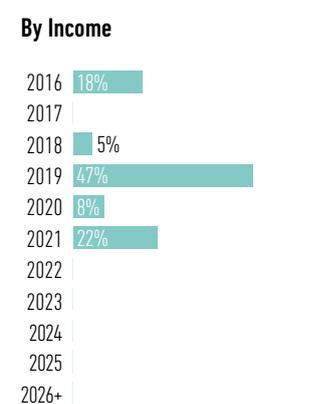
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GWOF	Fair Value	\$127.0m
Co-Owner	Frasers Property Australia (50%)	Capitalisation Rate	6.63%
Acquired (by GWOF)	August 2007	Terminal Capitalisation Rate	6.75%
Asset Quality	A-Grade	Discount Rate	7.75%
Construction/Refurbishment	Completed 2008	Valuation Type	Internal
Property Details		Office Occupancy	
Office	33,900 sqm	Actual	100.0%
Retail	100 sqm	Including Signed Leases	100.0%
Car Parking Spaces	250	Including Heads of Agreement	100.0%
Typical Floor Plate	Tower: 1,780 sqm Podium: 2,270 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	14		
WALE (by income)	3.3 years		
		Area (sqm)	Expiry Date
		MMG Australia	7,670 March 2019
		CPA	7,120 May 2021

Sustainability



Lease Expiry Profile



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



150 Collins Street

Melbourne



150 Collins Street, Melbourne

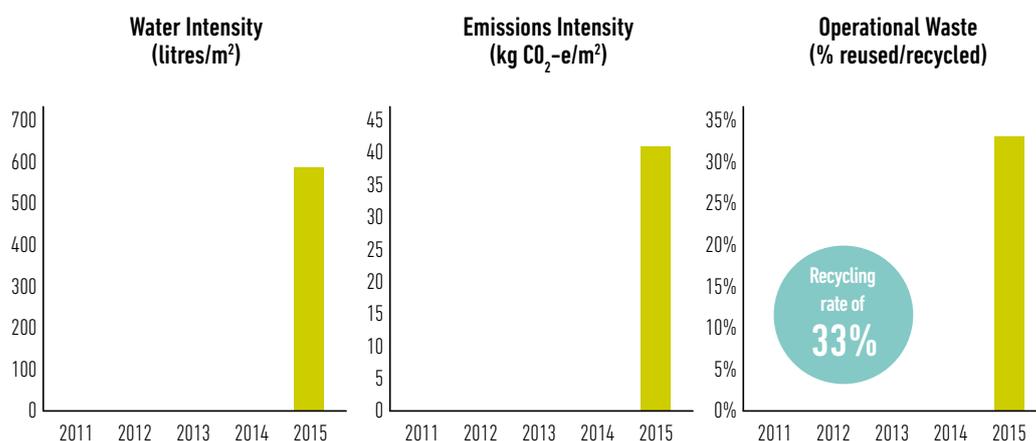
Located in the exclusive 'Paris' end of Collins Street, 150 Collins Street is a new A-Grade building with Premium Grade services. The development of 150 Collins Street reached completion in November 2014 and features 20,000 sqm of office and retail space over 14 floors.

The asset has world-leading Environmentally Sustainable Design features that together, helped the building achieve a 6 star Green Star (Version 2 Office Design) rating and is targeting a 5 star NABERS Energy rating.

Key Metrics as at 31 December 2015

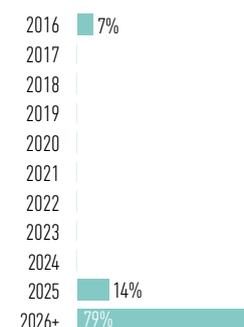
General		Current Valuation		
Ownership Interest	100% GWOF	Fair Value	\$188.4m	
Acquired (by GWOF)	July 2012	Capitalisation Rate	5.75%	
Asset Quality	A-Grade	Terminal Capitalisation Rate	6.13%	
Construction/Refurbishment	Completed 2014	Discount Rate	7.75%	
		Valuation Type	Internal	
Property Details		Office Occupancy		
Office	19,000 sqm	Actual	100.0% ¹	
Retail	1,000 sqm	Including Signed Leases	100.0% ¹	
Car Parking Spaces	143	Including Heads of Agreement	100.0% ¹	
Typical Floor Plate	1,520 sqm			
Office Tenant Details		Key Tenants		
Number of Tenancies	2			
WALE (by income)	9.9 years ¹			
		Area (sqm)	Expiry Date	
		Westpac Group	12,160	November 2026
		VECCI	2,800	September 2025

Sustainability



Lease Expiry Profile

By Income



1. Includes rental guarantee.



530 Collins Street

Melbourne

530 Collins Street, Melbourne

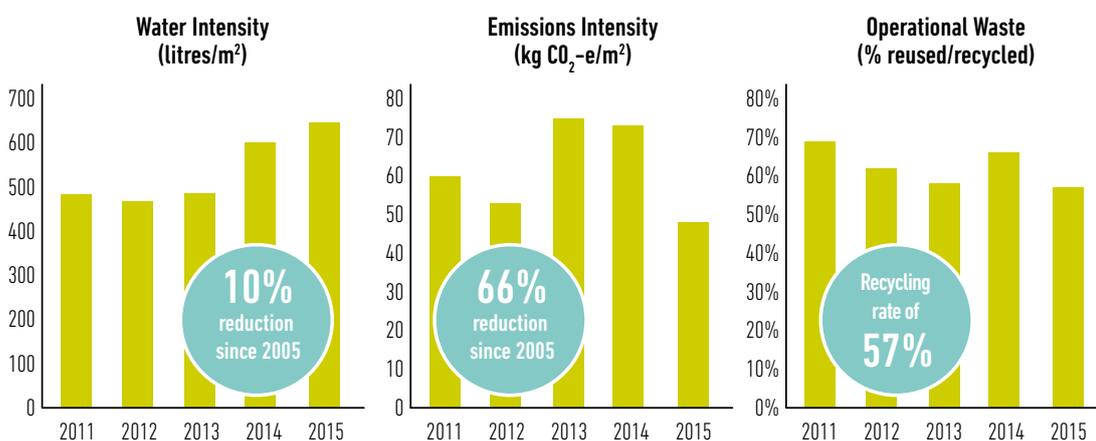
Located in the heart of Melbourne's corporate precinct, on the north east corner of Collins and King Streets, 530 Collins Street is a Premium Grade commercial office building which was completed in 1991. The asset is highly sought after with large, flexible floor plates, a prime location and spectacular city views. Serviced by major public transport routes, 530 Collins Street also has four levels of basement car parking.

530 Collins Street has a 5.0 star NABERS Energy rating and a 3.0 star NABERS Water rating.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GWOF	Fair Value	\$538.1m
Acquired (by GWOF)	July 2006	Capitalisation Rate	5.88%
Asset Quality	Premium Grade	Terminal Capitalisation Rate	6.25%
Construction/Refurbishment	Completed 1991 / Refurbished 2009	Discount Rate	7.75%
		Valuation Type	Internal
Property Details		Office Occupancy	
Office	66,000 sqm	Actual	96.9%
Retail	1,600 sqm	Including Signed Leases	97.3%
Car Parking Spaces	316	Including Heads of Agreement	97.8%
Typical Floor Plate	Tower: 1,300 sqm Podium: 3,510 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	24		Area (sqm)
WALE (by income)	5.1 years	Suncorp	15,450
		Bank of Melbourne	7,030
			Expiry Date
			June 2023
			July 2017

Sustainability



Lease Expiry Profile





655 Collins Street

Melbourne





655 Collins Street, Melbourne

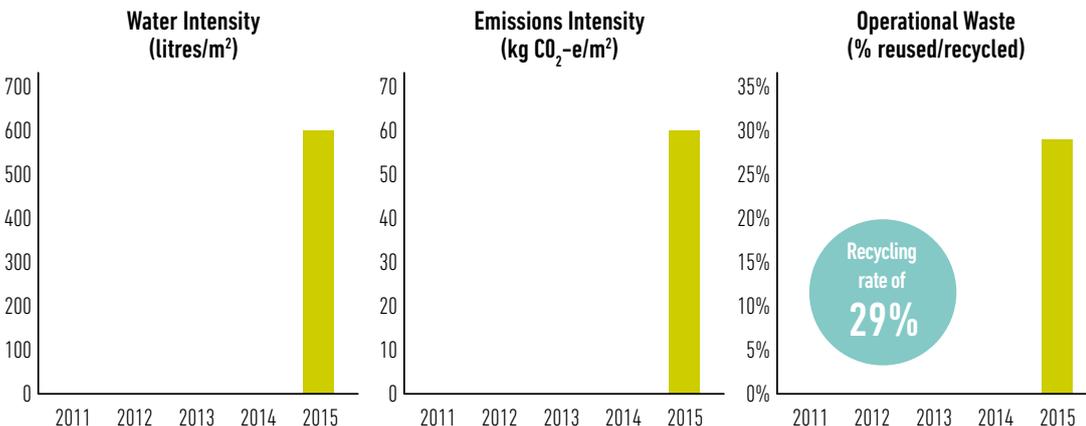
655 Collins Street is an eight level, A-Grade office tower, prominently located on the corner of Collins and Spencer Streets. The asset is situated opposite the major railway and transport hub of Southern Cross Station. The asset was constructed in 2009 and comprises large campus-style floors, all with excellent natural light and strong tenant appeal.

655 Collins Street has a 4.0 star NABERS Energy rating and a 4.5 star NABERS Water rating.

Key Metrics as at 31 December 2015

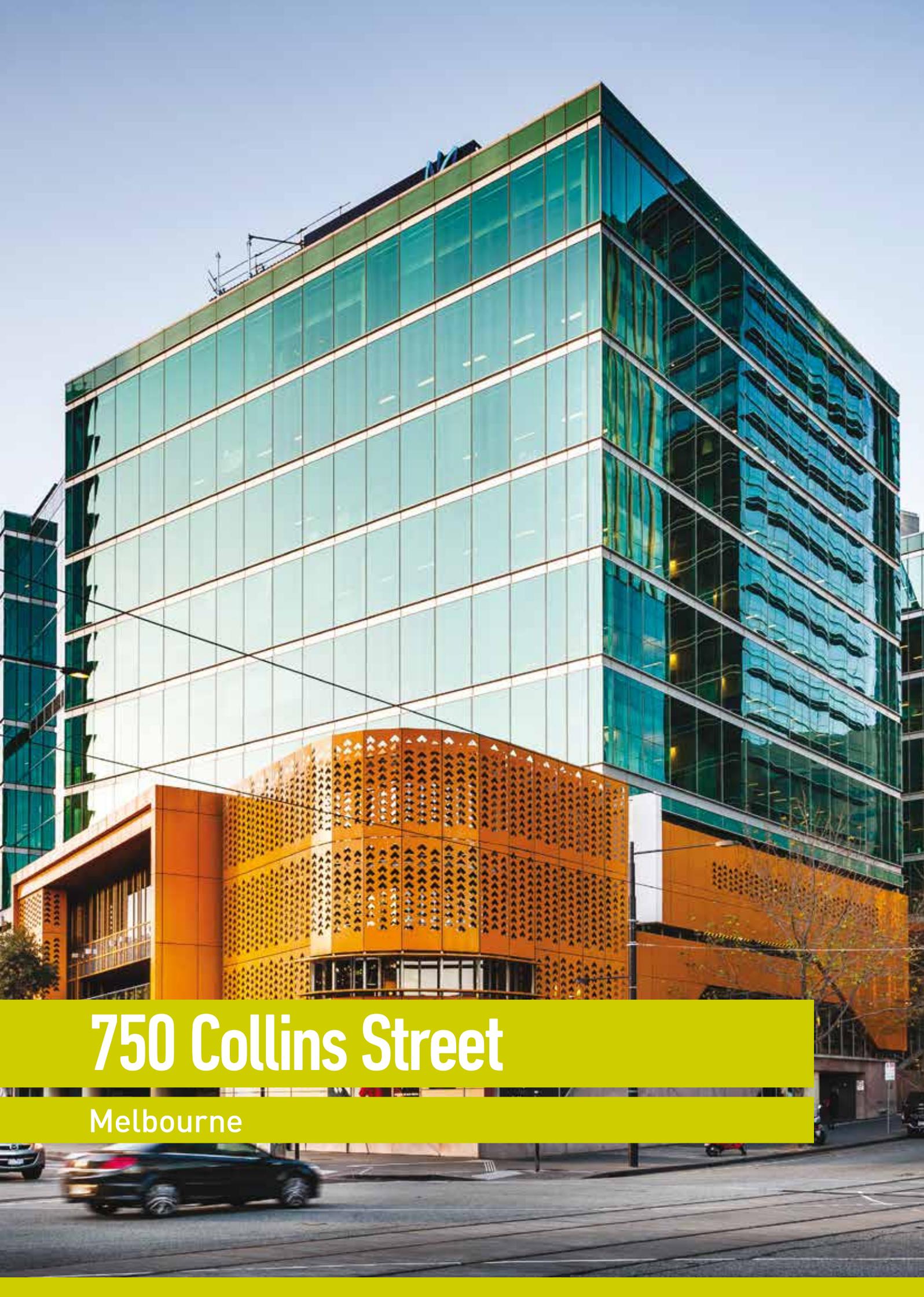
General		Current Valuation	
Ownership Interest	100% GWOF	Fair Value	\$130.4m
Acquired (by GWOF)	May 2014	Capitalisation Rate	5.50%
Asset Quality	A-Grade	Terminal Capitalisation Rate	6.00%
Construction/Refurbishment	Completed 2009	Discount Rate	8.00%
		Valuation Type	Internal
Property Details		Office Occupancy	
Office	16,600 sqm	Actual	100.0%
Retail	0 sqm	Including Signed Leases	100.0%
Car Parking Spaces	89	Including Heads of Agreement	100.0%
Typical Floor Plate	2,500 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	1		
WALE (by income)	13.9 years	The Age	Area (sqm) 16,600 / Expiry Date December 2029

Sustainability



Lease Expiry Profile





750 Collins Street

Melbourne



**GWOF
Portfolio**

750 Collins Street, Melbourne

750 Collins Street is an A-Grade office building completed in 2007. Situated in Melbourne's dynamic Docklands precinct, the property occupies a 7,700 sqm site on the corner of Collins Street and Batman's Hill Drive.

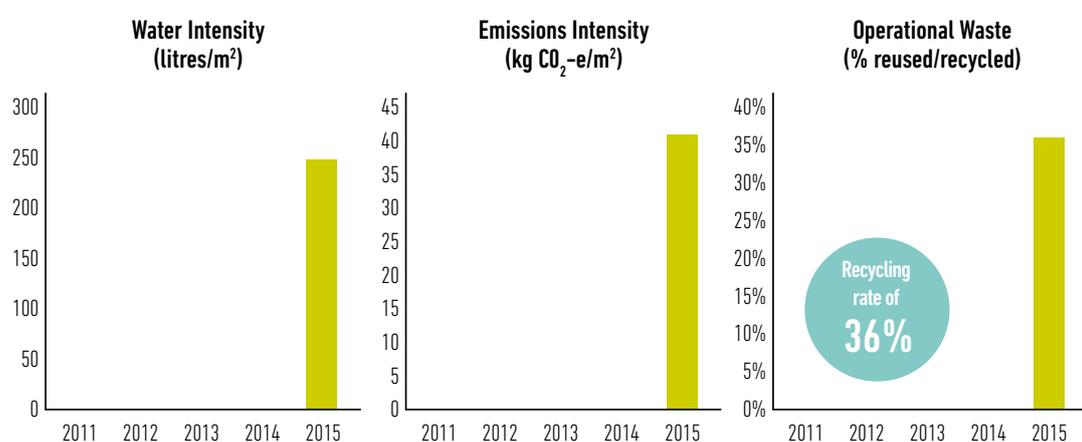
The property comprises a 10 level campus-style building with super-sized office floor plates of approximately 5,500 square metres, featuring excellent natural light to each elevation.

750 Collins Street has a 4.5 star NABERS Energy rating and a 4.0 star NABERS Water rating.

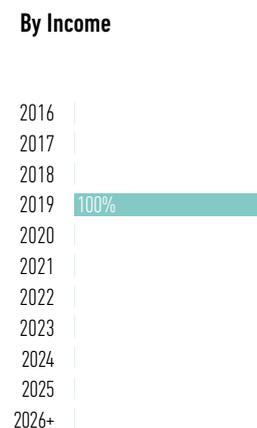
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GWOF	Fair Value	\$270.0m
Acquired (by GWOF)	May 2014	Capitalisation Rate	6.75%
Asset Quality	A-Grade	Terminal Capitalisation Rate	6.50%
Construction/Refurbishment	Completed 2007	Discount Rate	7.50%
		Valuation Type	External
Property Details		Office Occupancy	
Office	37,300 sqm	Actual	100.0%
Retail	3,200 sqm	Including Signed Leases	100.0%
Car Parking Spaces	422	Including Heads of Agreement	100.0%
Typical Floor Plate	5,500 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	1		
WALE (by income)	3.9 years	AMP	Area (sqm) Expiry Date
			37,300 November 2019

Sustainability



Lease Expiry Profile





CBW

Corner of Bourke & William Streets, Melbourne

CBW, Corner of Bourke & William Streets, Melbourne

CBW is an A-Grade office complex located in the core of Melbourne's CBD and comprises a mixed use development incorporating 181 William Street, 550 Bourke Street and Goldsbrough Lane.

181 William Street comprises a 26 level office tower which occupies a prominent position on the north west corner of William Street and Bourke Street. 550 Bourke Street comprises a 19 level office tower located west of 181 William Street and borders Ramsay Lane. Goldsbrough Lane is the retail precinct of the complex and comprises an undercover retail plaza and laneway which provides pedestrian access between the two office towers.

CBW has achieved a 5.0 star GreenStar rating, a 5.0 star NABERS Energy rating and a 4.5 star NABERS Water rating.

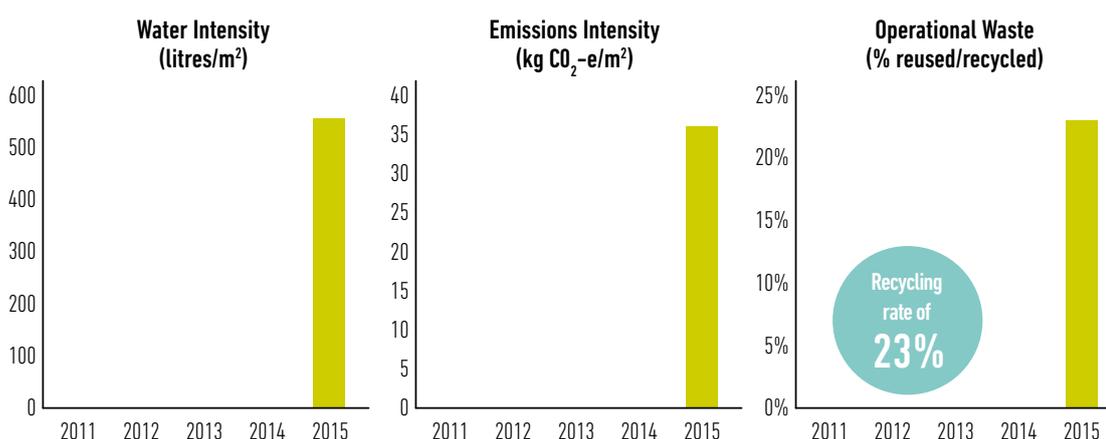
Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GWOF	Fair Value	\$317.5m
Co-Owner	GPT (50%)	Capitalisation Rate	6.25%
Acquired (by GWOF)	October 2014	Terminal Capitalisation Rate	6.25%
Asset Quality	A-Grade	Discount Rate	7.75%
Construction/Refurbishment	Completed 2009	Valuation Type	Internal

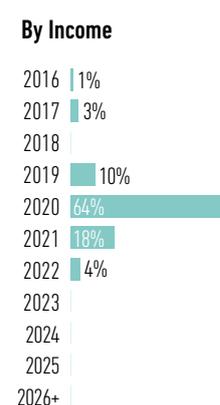
Property Details		Office Occupancy	
Office	76,100 sqm	Actual	99.7%
Retail	5,300 sqm	Including Signed Leases	99.7%
Car Parking Spaces	413	Including Heads of Agreement	100.0%
Typical Floor Plate	181 William Street: 1,920 sqm 550 Bourke Street: 1,510 sqm		

Office Tenant Details		Key Tenants	
Number of Tenancies	14		
WALE (by income)	4.5 years		
		Area (sqm)	Expiry Date
		IAG	June 2020
		Deloitte	May 2020

Sustainability



Lease Expiry Profile





800/808 Bourke Street

Melbourne

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.

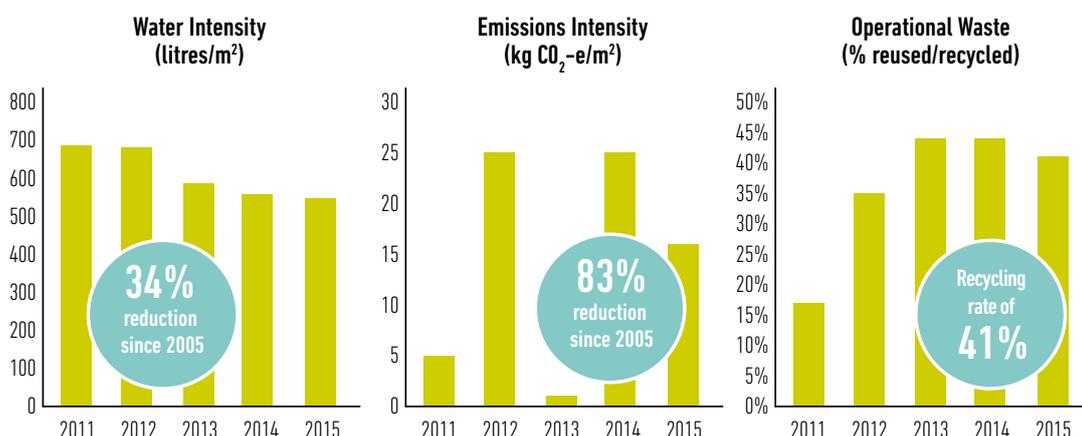
The asset embodies the key design elements of a modern workplace such as large open plan floors, open atria, operable windows, balconies, terraces, sunshades and extensive use of natural light.

800/808 Bourke Street has a 5.0 star NABERS Energy rating and 3.5 star NABERS Water rating, and is the first building to be rated using the Green Star Performance Pilot, rating 4 stars.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GWOF	Fair Value	\$467.3m
Acquired (by GWOF)	July 2006	Capitalisation Rate	5.50%
Asset Quality	A-Grade	Terminal Capitalisation Rate	5.75%
Construction/Refurbishment	Completed 2004	Discount Rate	7.25%
		Valuation Type	Internal
Property Details		Office Occupancy	
Office	59,600 sqm	Actual	100.0%
Retail	1,700 sqm	Including Signed Leases	100.0%
Car Parking Spaces	416	Including Heads of Agreement	100.0%
Typical Floor Plate	3,500 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	1		
WALE (by income)	11.6 years	NAB	Area (sqm) 59,600 Expiry Date August 2027

Sustainability



Lease Expiry Profile



Note: NAB has procured offsets for its emissions at 800/808 Bourke Street.



Brisbane Transit Centre

151–171 Roma Street, Brisbane

Brisbane Transit Centre, 151–171 Roma Street, Brisbane

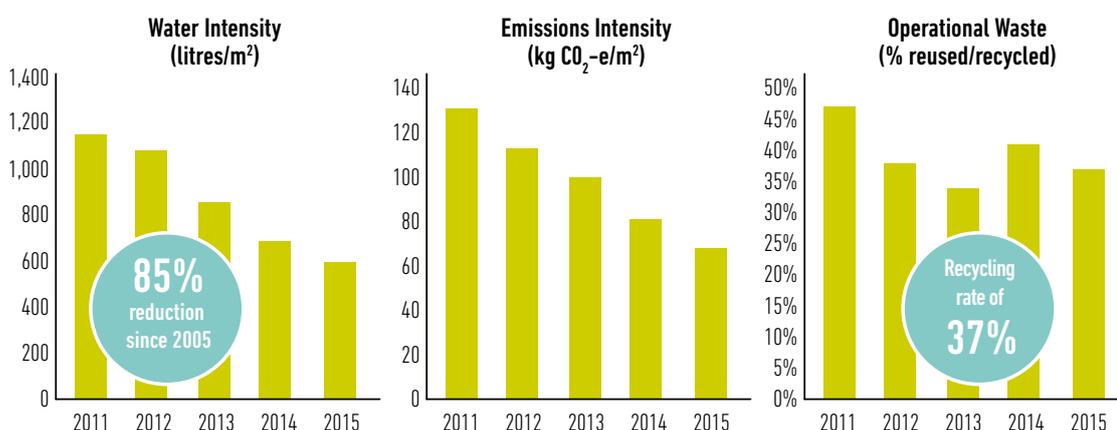
The Brisbane Transit Centre is located on Roma Street, in the “North Quarter” precinct of the Brisbane CBD. The asset comprises 32,600 sqm multi-use complex with two office towers, three levels of retail and a car park. During 2009 and 2010, a refurbishment and services upgrade enhanced the office towers to an A-Grade rating.

Brisbane Transit Centre has a 5.0/5.0 star NABERS Energy rating and a 3.5/3.5 star NABERS Water rating.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GWOF	Fair Value	\$62.6m
Co-Owner	APPF Commercial (50%)	Capitalisation Rate	9.00%
Acquired (by GWOF)	July 2006	Terminal Capitalisation Rate	9.00%
Asset Quality	A-Grade	Discount Rate	9.25%
Construction/Refurbishment	Completed 1988, with periodic refurbishment	Valuation Type	Internal
Property Details		Office Occupancy	
Office	29,400 sqm	Actual	47.8%
Retail	3,200 sqm	Including Signed Leases	47.8%
Car Parking Spaces	754	Including Heads of Agreement	51.6%
Typical Floor Plate	East Tower: 1,030 sqm West Tower: 2,080 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	7		
WALE (by income)	3.2 years		
		Area (sqm)	Expiry Date
		Australia Post	4,160 August 2018
		DHL Express	2,080 July 2016

Sustainability



Lease Expiry Profile





One One One Eagle Street

Brisbane

One One One Eagle Street, Brisbane

One One One Eagle Street is a Premium Grade, 63,800 sqm, 54 level office tower in Brisbane's prime commercial 'Golden Triangle' precinct. The recently developed tower is designed to take advantage of the outstanding location and Brisbane River views.

The building has achieved the highest rating available, a 6 star Green Star As Built rating from the Green Building Council of Australia. One One One Eagle Street has also achieved a 5.5 star NABERS Energy rating and 4.5 star NABERS Water rating. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions.

Key Metrics as at 31 December 2015

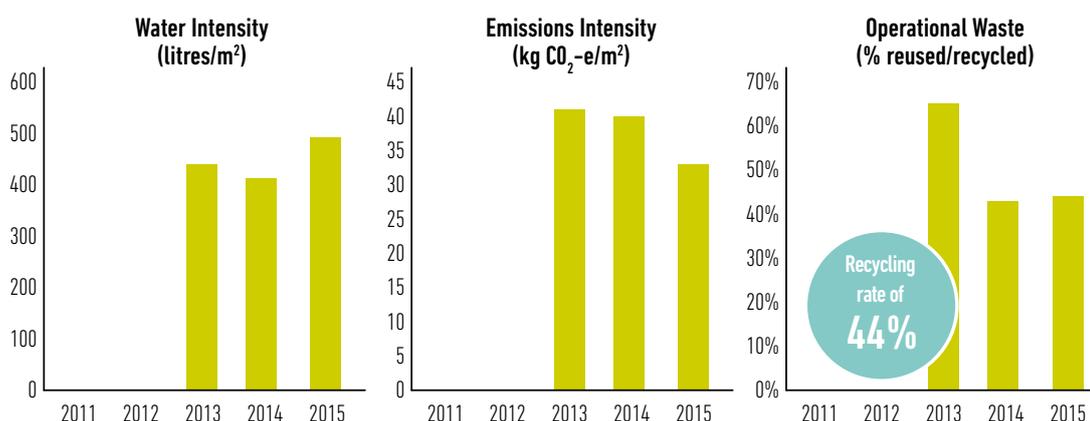
General		Current Valuation	
Ownership Interest	33% GWOF	Fair Value	\$273.7m
Co-Owners	GPT (33%) Third Party Investor (33%)	Capitalisation Rate	5.75%
Acquired (by GWOF)	October 2008	Terminal Capitalisation Rate	6.00%
Asset Quality	Premium Grade	Discount Rate	7.50%
Construction/Refurbishment	Completed 2012	Valuation Type	Internal

Property Details		Office Occupancy	
Office	63,800 sqm	Actual	97.2%
Retail	400 sqm	Including Signed Leases	97.6%
Car Parking Spaces	115	Including Heads of Agreement	97.6%
Typical Floor Plate	1,450 sqm		

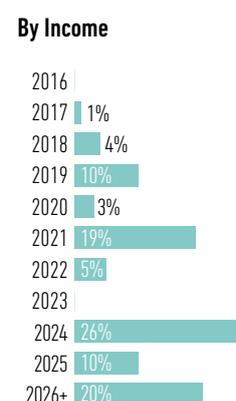
Office Tenant Details		Key Tenants	
Number of Tenancies	21		
WALE (by income)	7.6 years		

	Area (sqm)	Expiry Date
Arrow Energy	14,800	February 2018 / 2019 / 2021
EY	9,000	June 2024

Sustainability



Lease Expiry Profile



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



Riverside Centre

123 Eagle Street, Brisbane

Riverside Centre, 123 Eagle Street, Brisbane

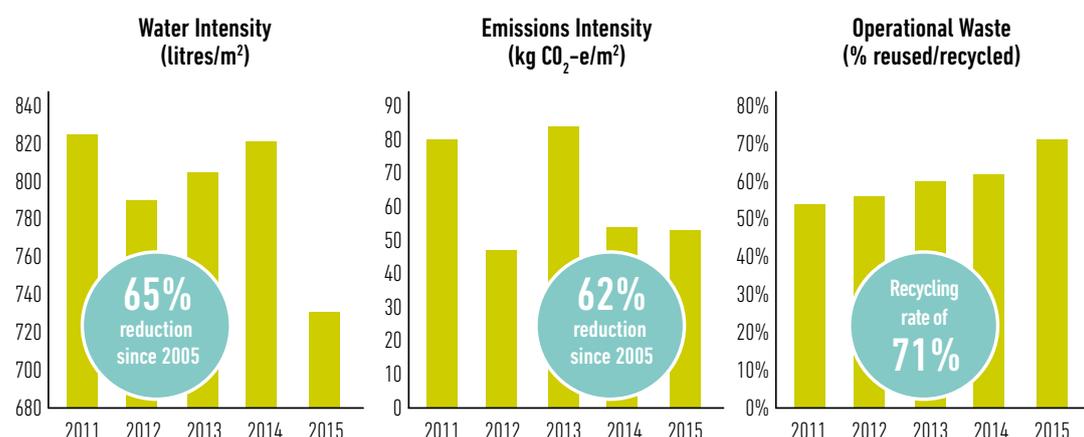
This pre-eminent landmark complex comprises a modern 41 level Premium Grade commercial building located in the heart of the 'Golden Triangle' in the Brisbane CBD, designed by one of Australia's leading architects Harry Seidler. The building incorporates quality office accommodation, waterfront restaurants, a car park for over 500 cars and an open plaza surrounded by retail accommodation.

The Riverside Centre has a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2015

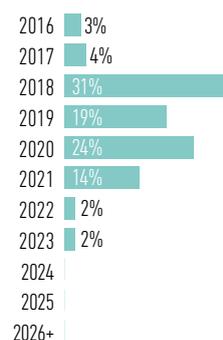
General		Current Valuation	
Ownership Interest	100% GWOF	Fair Value	\$603.4m
Acquired (by GWOF)	July 2006	Capitalisation Rate	6.25%
Asset Quality	Premium Grade	Terminal Capitalisation Rate	6.50%
Construction/Refurbishment	Completed 1986 / Refurbished 1998, 2015	Discount Rate	7.75%
		Valuation Type	Internal
Property Details		Office Occupancy	
Office	51,800 sqm	Actual	88.6%
Retail	4,500 sqm	Including Signed Leases	88.6%
Car Parking Spaces	500	Including Heads of Agreement	88.9%
Typical Floor Plate	1,500 sqm		
Office Tenant Details		Key Tenants	
Number of Tenancies	31		
WALE (by income)	3.7 years		
		Area (sqm)	Expiry Date
		PwC	January 2019
		Deloitte	October 2018

Sustainability



Lease Expiry Profile

By Income





545 Queen Street

Brisbane

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 Brisbane's Central Rail Station with good exposure to the high volumes of traffic on the northern entrance of Brisbane CBD. The asset comprises 13,400 sqm of A-Grade office and retail space and offers tenants excellent amenities, transportation access and river views.

545 Queen Street has a 5.0 star NABERS Energy rating and a 4.0 star NABERS Water rating.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	June 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1991 / Redeveloped 2008

Property Details

Office	13,100 sqm
Retail	300 sqm
Car Parking Spaces	100
Typical Floor Plate	Tower: 750 sqm Podium: 2,140 sqm

Office Tenant Details

Number of Tenancies	6
WALE (by income)	1.5 years

Current Valuation

Fair Value	\$82.0m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.25%
Valuation Type	n/a ¹

Office Occupancy

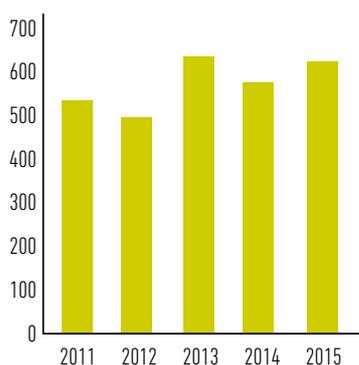
Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Key Tenants

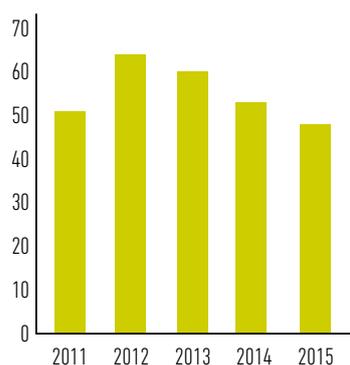
	Area (sqm)	Expiry Date
Flight Centre	8,110	January 2017
Calibre Global	2,770	January 2019

Sustainability

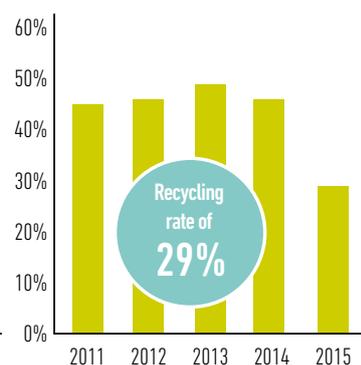
Water Intensity
(litres/m²)



Emissions Intensity
(kg CO₂-e/m²)



Operational Waste
(% reused/recycled)



Lease Expiry Profile

By Income



1. No valuation was undertaken for 545 Queen Street in December. The asset has been sold and will settle in August 2016. The sale price has been adopted as the book value. Note: This asset not operational in baseline year (2005).



GPT Annual Result

Logistics Portfolio

2015

Rosehill Business Park, Camellia, NSW

Rosehill Business Park is a modern industrial asset located in the established central west industrial area of Sydney. The property features 41,900 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 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$79.0m
Acquired (by GPT)	May 1998	Capitalisation Rate	7.25%
		Terminal Capitalisation Rate	7.75%
		Discount Rate	8.25%
		Valuation Type	External
		Income (12 months)	\$5.9m
Property Details			
GLA	41,900 sqm		
Site Area	79,700 sqm		
Occupancy (Actual)	100.0%		
Occupancy (Including Signed Leases)	100.0%		
Occupancy (Including Heads of Agreement)	100.0%		
WALE (by Income)	2.8 years		



GPT

10 Interchange Drive, Eastern Creek, NSW

10 Interchange Drive is located at the intersection of the M4 and the M7 motorways, with direct exposure to the M7 motorway. The property comprises a modern, purpose built warehouse and office facility, that is fully leased to Asics. The property features undercover parking and a showroom.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$30.8m
Acquired (by GPT)	August 2012	Capitalisation Rate	7.00%
		Terminal Capitalisation Rate	7.00%
		Discount Rate	8.50%
		Valuation Type	External
		Income (12 months)	\$2.4m
Property Details			
GLA	15,100 sqm		
Site Area	30,200 sqm		
Occupancy (Actual)	100.0%		
Occupancy (Including Signed Leases)	100.0%		
Occupancy (Including Heads of Agreement)	100.0%		
WALE (by income)	4.5 years		



GPT

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

Connect@Erskine Park is a 27.8 hectare site situated on the corner of Lockwood and Templar Road, Erskine Park. It is 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.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 2008

Property Details

	16–34 Templar Road (Goodman Fielder)	36–52 Templar Road (Rand)	54–70 Templar Road (Coles RRM)	67–75 Templar Road (Target)	29–55 Lockwood Road (TNT Express)
GLA	15,200 sqm	24,500 sqm	21,000 sqm	12,700 sqm	32,200 sqm
Site Area	39,700 sqm	62,200 sqm	43,300 sqm	22,900 sqm	75,000 sqm
Occupancy (Actual)	100.0%	100.0%	100.0%	100.0%	100.0%
Occupancy (Including Signed Leases)	100.0%	100.0%	100.0%	100.0%	100.0%
Occupancy (Including Heads of Agreement)	100.0%	100.0%	100.0%	100.0%	100.0%
WALE (by income)	13.5 years	19.1 years	19.5 years	6.1 years	14.0 years

Current Valuation

Fair Value	\$51.5m	\$84.3m	\$135.8m	\$22.5m	\$81.5m
Capitalisation Rate	6.50%	6.13%	6.00%	6.75%	6.00%
Terminal Capitalisation Rate	7.75%	6.88%	6.50%	7.25%	6.50%
Discount Rate	8.50%	8.25%	7.50%	8.50%	8.00%
Valuation Type	External	Internal	Internal	External	External
Income (12 months)	\$3.5m	\$5.0m	\$5.2m	\$1.7m	\$4.9m



GPT

2-4 Harvey Road, Kings Park, NSW

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 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$46.7m
Acquired (by GPT)	May 1999	Capitalisation Rate	8.25%
		Terminal Capitalisation Rate	8.50%
		Discount Rate	9.25%
		Valuation Type	Internal
		Income (12 months)	\$4.3m
Property Details			
GLA	40,300 sqm		
Site Area	64,800 sqm		
Occupancy (Actual)	100.0%		
Occupancy (Including Signed Leases)	100.0%		
Occupancy (Including Heads of Agreement)	100.0%		
WALE (by income)	1.7 years		



GPT

407 Pembroke Road, Minto, NSW

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.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GPT	Fair Value	\$25.0m
Co-Owner	Austrak (50%)	Capitalisation Rate	8.00%
Acquired (by GPT)	October 2008	Terminal Capitalisation Rate	8.00%
		Discount Rate	9.25%
		Valuation Type	Internal
		Income (12 months)	\$2.4m
Property Details			
GLA	15,300 sqm		
Site Area	21,100 sqm		
Occupancy (Actual)	100.0%		
Occupancy (Including Signed Leases)	100.0%		
Occupancy (Including Heads of Agreement)	100.0%		
WALE (by income)	3.9 years		



GPT

4 Holker Street, Newington, NSW

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 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$30.5m
Acquired (by GPT)	March 2006	Capitalisation Rate	8.75%
		Terminal Capitalisation Rate	9.75%
		Discount Rate	10.00%
		Valuation Type	Internal
		Income (12 months)	\$3.4m
Property Details			
GLA	7,400 sqm		
Site Area	6,800 sqm		
Occupancy (Actual)	100.0%		
Occupancy (Including Signed Leases)	100.0%		
Occupancy (Including Heads of Agreement)	100.0%		
WALE (by income)	1.5 years		



GPT

83 Derby Street, Silverwater, NSW

A well located property comprising a freestanding warehouse, with associated office space. The warehouse is separated into three units, however is currently being leased in one line to a single tenant. The improvements were completed between 2001 and 2003, and features 52 per cent site coverage and 142 car spaces.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$29.3m
Acquired (by GPT)	August 2012	Capitalisation Rate	6.50%
		Terminal Capitalisation Rate	6.75%
		Discount Rate	8.25%
		Valuation Type	External
		Income (12 months)	\$2.4m
Property Details			
GLA	17,000 sqm		
Site Area	31,900 sqm		
Occupancy (Actual)	100.0%		
Occupancy (Including Signed Leases)	100.0%		
Occupancy (Including Heads of Agreement)	100.0%		
WALE (by income)	10.0 years		



GPT

Town Centre, Sydney Olympic Park, NSW

The Town Centre located at Sydney Olympic Park consists of five neighbouring GPT assets that form a five hectare consolidated holding. The Town Centre provides GPT with a potential mixed-use development site.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	2013 / 2005 / 2004 / 2010 / 2004

Property Details

	3 Figtree Drive	5 Figtree Drive	7 Figtree Drive	6 Herb Elliott Avenue	8 Herb Elliott Avenue
GLA	6,800 sqm	8,800 sqm	3,500 sqm	4,100 sqm	3,300 sqm
Site Area	12,900 sqm	12,900 sqm	9,600 sqm	8,400 sqm	9,100 sqm
Actual	100.0%	100.0%	100.0%	0.0%	100.0%
Including Signed Leases	100.0%	100.0%	100.0%	0.0%	100.0%
Including Heads of Agreement	100.0%	100.0%	100.0%	0.0%	100.0%
WALE (by income)	1.0 years	3.1 years	1.5 years	0.0 years	4.1 years

Current Valuation

Fair Value	\$21.0m	\$23.8m	\$13.8m	\$13.2m	\$10.6m
Capitalisation Rate	8.25%	8.25%	n/a	n/a	n/a
Terminal Capitalisation Rate	8.75%	8.75%	n/a	n/a	n/a
Discount Rate	10.00%	9.00%	n/a	n/a	n/a
Valuation Type	Internal	Internal	Internal	Internal	Internal
Income (12 months)	\$2.0m	\$2.0m	\$1.0m	\$0.2m	\$0.8m



GPT

Quad 1 & Quad 4, Sydney Olympic Park, NSW

Quad 1 and Quad 4 form part of an integrated office precinct located at Sydney Olympic Park, close to significant infrastructure and public recreational amenities. Set within a fully landscaped environment the business park is an outstanding example of progressive, environmentally responsible and innovative design.

The Quad 1 building has achieved 5.0 Star NABERS Energy and 5.0 Star NABERS Water rating. The Quad 4 building has achieved a 5.5 Star NABERS Energy rating and a 5.5 Star NABERS Water rating.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	Completed 2001 / 2007

Property Details

	Quad 1	Quad 4
GLA	4,600 sqm	8,100 sqm
Site Area	9,400 sqm	8,000 sqm
Actual	85.4%	100.0%
Including Signed Leases	85.4%	100.0%
Including Heads of Agreement	89.0%	100.0%
WALE (by income)	3.9 years	14.0 years

Current Valuation

	Quad 1	Quad 4
Fair Value	\$24.9m	\$41.4m
Capitalisation Rate	7.75%	6.75%
Terminal Capitalisation Rate	7.75%	7.50%
Discount Rate	8.50%	8.75%
Valuation Type	Internal	Internal
Income (12 months)	\$1.0m	\$2.9m





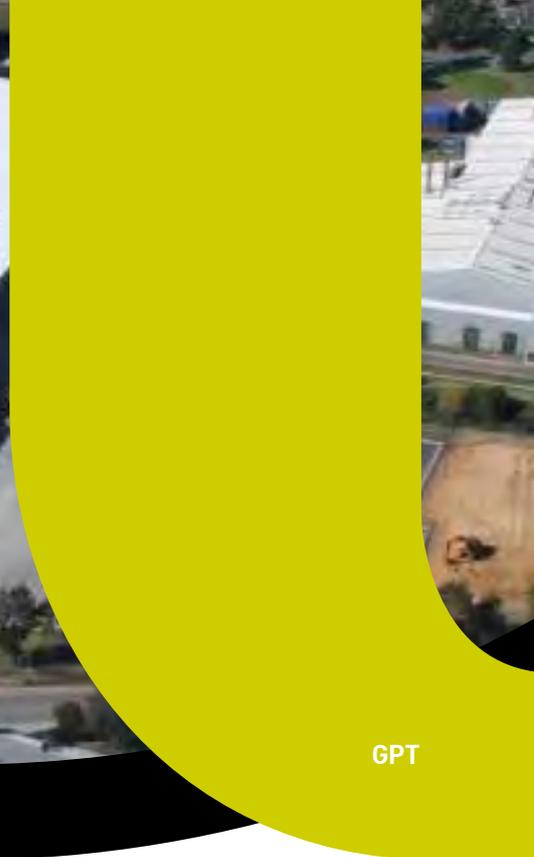
GPT

372–374 Victoria Street, Wetherill Park, NSW

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 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$19.0m
Acquired (by GPT)	July 2006	Capitalisation Rate	8.00%
		Terminal Capitalisation Rate	8.00%
		Discount Rate	9.00%
		Valuation Type	External
		Income (12 months)	\$1.9m
Property Details			
GLA	20,500 sqm		
Site Area	40,900 sqm		
Occupancy (Actual)	100.0%		
Occupancy (Including Signed Leases)	100.0%		
Occupancy (Including Heads of Agreement)	100.0%		
WALE (by income)	4.2 years		



GPT

38 Pine Road, Yennora, NSW

38 Pine Road Yennora is located within the established industrial precinct in Western Sydney. The property, comprising two separate warehouses, is well positioned to nearby transport connections including the Cumberland and Hume Highways, the M4 and M5 Motorways and is opposite the Yennora Intermodal Terminal.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$50.5m
Acquired (by GPT)	November 2013	Capitalisation Rate	7.75%
		Terminal Capitalisation Rate	8.25%
		Discount Rate	8.25%
		Valuation Type	Internal
		Income (12 months)	\$4.1m
Property Details			
GLA	33,200 sqm		
Site Area	73,900 sqm		
Occupancy (Actual)	100.0%		
Occupancy (Including Signed Leases)	100.0%		
Occupancy (Including Heads of Agreement)	100.0%		
WALE (by income)	3.2 years		

Citiwest Industrial Estate, Altona North, VIC

The estate 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 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$66.6m
Acquired (by GPT)	August 1994	Capitalisation Rate	7.90%
		Terminal Capitalisation Rate	8.51%
		Discount Rate	8.87%
		Valuation Type	External
		Income (12 months)	\$4.7m
Property Details			
GLA	90,000 sqm		
Site Area	201,800 sqm		
Occupancy (Actual)	65.5%		
Occupancy (Including Signed Leases)	65.5%		
Occupancy (Including Heads of Agreement)	65.5%		
WALE (by income)	2.2 years		



GPT

Citiport Business Park, Port Melbourne, VIC

Citiport Business park is a well located office and warehouse estate comprising a low-rise office building and 10 warehouse office units with adjoining showrooms. The property is located in the Port Melbourne precinct and features a good level of underground and on-grade parking.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$68.4m
Acquired (by GPT)	February 2012	Capitalisation Rate	7.75%
		Terminal Capitalisation Rate	8.00%
		Discount Rate	8.50%
		Valuation Type	Internal
		Income (12 months)	\$4.2m
Property Details			
GLA	27,000 sqm		
Site Area	25,500 sqm		
Occupancy (Actual)	90.2%		
Occupancy (Including Signed Leases)	91.1%		
Occupancy (Including Heads of Agreement)	91.1%		
WALE (by income)	3.4 years		



GPT

Austrak Business Park, Somerton, VIC

Austrak Business Park comprises approximately 99 hectares of industrial zoned land, located 20 kilometres north of the Melbourne CBD. The property offers a key point of difference with access to one of Australia's first fully integrated inter-modal rail terminals.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	50% GPT	Fair Value	\$155.1m
Co-Owners	Austrak (50%)	Capitalisation Rate	6.67%
Acquired (by GPT)	October 2003	Terminal Capitalisation Rate	6.86%
		Discount Rate	7.82%
		Valuation Type	External
		Income (12 months)	\$9.6m
Property Details			
GLA	205,300 sqm		
Site Area	661,000 sqm		
Occupancy (Actual)	92.0%		
Occupancy (Including Signed Leases)	92.0%		
Occupancy (Including Heads of Agreement)	92.0%		
WALE (by income)	9.2 years		



GPT

16–28 Quarry Road, Yatala, QLD

The property comprises two standalone warehouses, each providing approximately 20,300 sqm of clear span internal space and are strategically located in the Yatala Enterprise Area, approximately 40 kilometres south of the Brisbane CBD and approximately 40 kilometres north of the Gold Coast CBD.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	November 2013

Current Valuation

Fair Value	\$47.4m
Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.00%
Discount Rate	9.50%
Valuation Type	Internal
Income (12 months)	\$4.3m

Property Details

GLA	40,800 sqm
Site Area	81,500 sqm
Occupancy (Actual)	94.9%
Occupancy (Including Signed Leases)	94.9%
Occupancy (Including Heads of Agreement)	94.9%
WALE (by income)	1.1 years



GPT

59 Forest way, Karawatha, QLD

59 Forest Way is a new, state-of-the-art logistics facility located at Karawatha which is approximately 22 kilometres south of Brisbane's CBD. The 44,000 sqm of warehouse and office was custom-built for Toll Group on a 13.4 hectare site. The property is situated in the Logan Motorway precinct of South East Queensland which is now established as a prime location for large scale logistics facilities.

Key Metrics as at 31 December 2015

General		Current Valuation	
Ownership Interest	100% GPT	Fair Value	\$98.6m
Construction	Completed April 2014	Capitalisation Rate	6.50%
		Terminal Capitalisation Rate	7.25%
		Discount Rate	8.50%
		Valuation Type	Internal
		Income (12 months)	\$6.6m
Property Details			
GLA	44,000 sqm		
Site Area	134,300 sqm		
Occupancy (Actual)	100.0%		
Occupancy (Including Signed Leases)	100.0%		
Occupancy (Including Heads of Agreement)	100.0%		
WALE (by income)	13.2 years		

3 Murray Rose Avenue, Sydney Olympic Park, NSW

3 Murray Rose Avenue is a campus style business park A-Grade office building which comprises approximately 13,300 sqm of office space and 226 car spaces. The five floor suburban office building was completed in March 2015 and was developed as the national headquarters for Samsung. 3 Murray Rose Avenue incorporates modern urban design and has achieved a 5 star Green Star Design Rating. The asset has sustainability targets of a 5 star Green Star As Built Rating and 5 star NABERS Energy and Water Ratings.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GMF
Acquired (by GMF)	September 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2015

Property Details

Office	13,300 sqm
Retail	0 sqm
Car Parking Spaces	226
Typical Floor Plate	2,700 sqm

Office Tenant Details

Number of Office Tenants	1
WALE (by income)	6.2 years

Key Tenants

	Area (sqm)	Expiry Date
Samsung	13,300	March 2022

Current Valuation

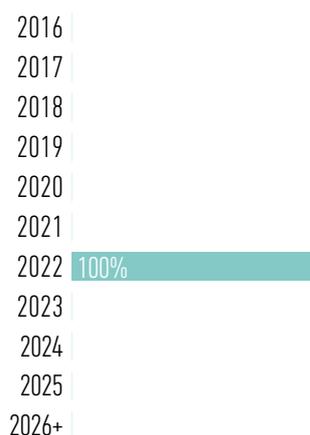
Fair Value	\$86.0m
Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.00%
Valuation Type	External

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Lease Expiry Profile

By Income



5 Murray Rose Avenue, Sydney Olympic Park, NSW

5 Murray Rose Avenue forms part of the Sydney Olympic Park precinct and is a 12,300 sqm commercial building over five levels, with a 6 star Green Star As Built Rating. The asset is award-winning, being recognised by the Property Council of Australia for Best Sustainable Development in 2014 and the Urban Development Institute of Australia NSW for Excellence in Sustainable Development in 2013.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GMF
Acquired (by GMF)	August 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2012

Property Details

Office	12,300 sqm
Retail	100 sqm
Car Parking Spaces	229
Typical Floor Plate	2,600 sqm

Office Tenant Details

Number of Office Tenants	1
WALE (by income)	8.3 years

Key Tenants

	Area (sqm)	Expiry Date
Lion	12,300	April 2024

Current Valuation

Fair Value	\$86.7m
Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.75%
Discount Rate	7.75%
Valuation Type	External

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Lease Expiry Profile

By Income



Quad 2, Sydney Olympic Park, NSW

Quad 2 is part of the Quad Business Park which is characterised by low rise buildings set in a parkland environment, with large floorplates, good natural light and a high car parking ratio. The asset, with 5,100 sqm of office space over four levels, is located close to significant infrastructure, public recreational and retail amenities.

Key Metrics as at 31 December 2015

General

Ownership Interest	100% GMF
Acquired (by GMF)	August 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2002

Property Details

Office	5,100 sqm
Retail	0 sqm
Car Parking Spaces	135
Typical Floor Plate	1,700 sqm

Office Tenant Details

Number of Office Tenants	6
WALE (by income)	3.6 years

Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Universities Admissions Centre	2,100	March 2022
BSA Limited	1,730	July 2017

Current Valuation

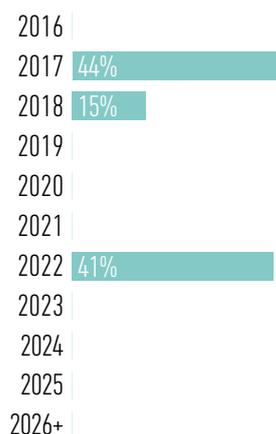
Fair Value	\$26.7m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.75%
Valuation Type	Internal

Office Occupancy

Actual	93.7%
Including Signed Leases	93.7%
Including Heads of Agreement	100.0%

Lease Expiry Profile

By Income



Quad 3, Sydney Olympic Park, NSW

Quad 3 is part of the Quad Business Park which is characterised by low rise buildings set in a parkland environment, with large floorplates, good natural light and a high car parking ratio. The asset, with 5,200 sqm of office space over three levels, is located close to significant infrastructure, public recreational and retail amenities.

Key Metrics as at 31 December 2015

General			Current Valuation	
Ownership Interest	100% GMF		Fair Value	\$27.1m
Acquired (by GMF)	August 2014		Capitalisation Rate	7.75%
Asset Quality	A-Grade		Terminal Capitalisation Rate	8.00%
Construction/Refurbished	Completed 2004		Discount Rate	8.75%
			Valuation Type	Internal
Property Details			Office Occupancy	
Office	5,200 sqm		Actual	95.1%
Retail	0 sqm		Including Signed Leases	95.1%
Car Parking Spaces	133		Including Heads of Agreement	95.1%
Typical Floor Plate	1,800 sqm			
Office Tenant Details			Lease Expiry Profile	
Number of Office Tenants	7		By Income	
WALE (by income)	3.3 years		2016	
			2017	10%
			2018	
			2019	53%
			2020	37%
			2021	
			2022	
			2023	
			2024	
			2025	
			2026+	
Key Tenants				
	Area (sqm)	Expiry Date		
Alstom Grid	1,990	April 2019		
Suzanne Grae	1,280	April 2020		

Vantage, 109 Burwood Road, Hawthorn, VIC

Vantage is located in Hawthorn, six kilometres east of the Melbourne CBD. The A-Grade office building has 12,400 sqm of space across five floors of office accommodation and a car park for 455 vehicles. The property benefits from its prominent corner location, is close to a range of amenities and is easily accessible via car, tram or train.

Key Metrics as at 31 December 2015

General			Current Valuation	
Ownership Interest	100% GMF		Fair Value	\$67.1m
Acquired (by GMF)	April 2014		Capitalisation Rate	7.50%
Asset Quality	A-Grade		Terminal Capitalisation Rate	7.75%
Construction/Refurbished	Completed 2008		Discount Rate	8.75%
			Valuation Type	Internal
Property Details			Office Occupancy	
Office	12,400 sqm		Actual	69.2%
Retail	100 sqm		Including Signed Leases	69.2%
Car Parking Spaces	455		Including Heads of Agreement	69.2%
Typical Floor Plate	2,500 sqm			
Office Tenant Details			Lease Expiry Profile	
Number of Office Tenants	3		By Income	
WALE (by income)	4.3 years		2016	7%
			2017	
			2018	53%
			2019	
			2020	
			2021	
			2022	
			2023	40%
			2024	
			2025	
			2026+	
Key Tenants				
	Area (sqm)	Expiry Date		
Orora (formerly Amcor Limited)	4,900	June 2018		
McConnell Dowell	3,250	March 2023		

Optus Centre, 15 Green Square Close, Fortitude Valley, QLD

The Optus Centre is located within the growing Fortitude Valley precinct, two kilometres from the Brisbane CBD and benefits from being at the northern gateway of the Brisbane CBD. It is a modern 5 star Green Star Design building with large 1,500 square metre floor plates.

Key Metrics as at 31 December 2015

General			Current Valuation	
Ownership Interest	100% GMF		Fair Value	\$119.3m
Acquired (by GMF)	November 2013		Capitalisation Rate	7.25%
Asset Quality	A-Grade		Terminal Capitalisation Rate	7.38%
Construction/Refurbished	Completed 2013		Discount Rate	8.50%
			Valuation Type	Internal
Property Details			Office Occupancy	
Office	16,200 sqm		Actual	100.0%
Retail	300 sqm		Including Signed Leases	100.0%
Car Parking Spaces	150		Including Heads of Agreement	100.0%
Typical Floor Plate	1,500 sqm			
Office Tenant Details			Lease Expiry Profile	
Number of Office Tenants	4		By Income	
WALE (by income)	6.0 years		2016	2%
			2017	
			2018	
			2019	
			2020	37%
			2021	7%
			2022	
			2023	54%
			2024	
			2025	
			2026+	
Key Tenants				
Queensland Urban Utilities	7,310	May 2023		
Optus	5,920	June 2020		
Papuan Oil Search	1,840	April 2016 / July 2023		
Regus	1,090	August 2021		