



# Full Year Results

23 February 2010



# Agenda

## MICHAEL CAMERON, CEO

- Performance
- Strategy Update
- Operational Review
  - Australian Retail
  - Australian Office
  - Australian Industrial/Business Park
  - Australian Funds Management

## MICHAEL O'BRIEN, CFO

- Financial Overview

## MICHAEL CAMERON, CEO

- Outlook
- Questions



# Key Points

- ✓ Achieved 3.7% growth<sup>(1)</sup> in income, returning to profit in the second half
- ✓ Significant transformation of the organisation resulting in a simplified business model, strong balance sheet and a clear strategy
- ✓ Strong organic growth opportunities and an extensive development pipeline
- ✓ Global leadership in sustainability providing a competitive advantage in asset management and development
- ✓ Renewed Board, and an enthusiastic and experienced management team, well positioned to deliver superior risk-adjusted returns





# Performance



# 2009 Scorecard

- ✓ 2009 operating earnings guidance exceeded
- ✓ Balance sheet strengthened - gearing at 23.5%<sup>(1)</sup>
- ✓ Covenant risk and near term refinancing risk removed
- ✓ Credit ratings improved
- ✓ \$1.1 billion in asset sales
- ✓ JV with Babcock & Brown exited and GPT Halverton sold
- ✓ Strategy refined
- ✓ Board renewal and management changes implemented
- ✓ Revised Capital Management policies in place
- ✓ Core portfolio performing well



# Results Summary

	FY09	FY08
Realised operating income from continuing operations (\$m)	344.5	326.6
Discontinuing operations	31.3	142.2
Total realised operating income (\$m)	375.8	468.8
A-IFRS net profit/(loss) (\$m)	(1,070.6)	(3,253.5)
Distribution per security (cents) <sup>(1)</sup>	4.5	17.7
<b>Total assets (\$m)</b>		
	9,163	13,030
<b>Total borrowings (\$m)</b>		
	2,184	5,013
<b>Net tangible assets per security (\$)<sup>(1)</sup></b>		
	0.69	1.43
<b>Headline gearing (%)<sup>(2)</sup></b>		
	23.5	33.7
<b>Interest cover</b>		
	2.9x	2.7x

(1) Includes the impact of additional 2,367,749,858 stapled securities issued over 2008 and an additional 4,810,220,943 securities issued in 2009.

(2) Based on net debt.



# Core Portfolio

## Performing Well

	% Investments <sup>(1)</sup>	Comparable income growth (%)	Weighted average lease expiry <sup>(2)</sup>	Weighted Av Cap rate (%)	Occupancy (%)
Retail	47	4.8	-	6.26	99.6
Office <sup>(3)</sup>	20	2.6	5.2	7.27	95.9
Industrial/BP	9	2.5	7.2	8.43	96.5
GWOF <sup>(3)</sup>	8	-	6.3	7.41	91.4
GWSCF	7	-	-	6.62	99.6
<b>Total</b>	<b>91</b>	<b>3.7</b>			

## Valuation Movement<sup>(4)</sup>

	FY09 (\$m)	2H09 (\$m)	1H09 (\$m)
Retail	(348.0)	(140.5)	(207.5)
Office	(295.3)	(42.1)	(253.2)
Industrial/BP	(69.2)	(2.4)	(66.8)
<b>Total</b>	<b>(712.5)</b>	<b>(185.0)</b>	<b>(527.5)</b>

(1) Retail excludes Homemaker City Portfolio (non-core). GWOF/GWSCF represents GPT's equity interest in each Fund. Remaining 9% mainly comprises of Ayers Rock Resort, US Seniors Housing and Homemaker City Portfolios.

(2) WALE by area for Office. By income for Industrial.

(3) Committed space, including rental guarantees.

(4) Includes GPT's interest in GWOF and GWSCF. Excludes Homemaker City Portfolio and assets sold.





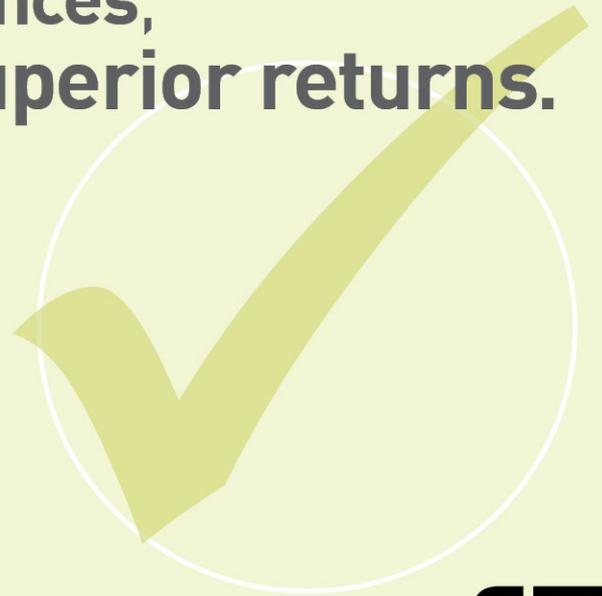
# Strategy Update

2 PARK STREET | SYDNEY

**GPT**  
The GPT Group



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



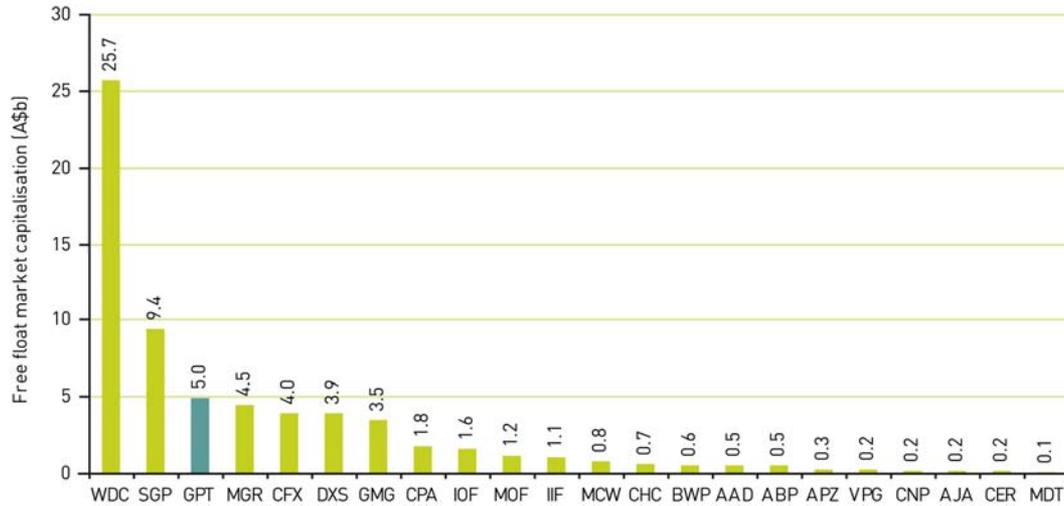


# Five Drivers of Growth

- Competitive Strengths – Scale, Quality, Diversification, Culture
- Structured Rent Increases – majority of portfolio
- Development Pipeline – \$2.4 billion
- Investment Capacity – \$2.5 billion
- Clear Strategy – Active Owner of Australian Real Estate

# Other Key Information

## GPT Market Capitalisation



Source: IRESS 15 February 2010

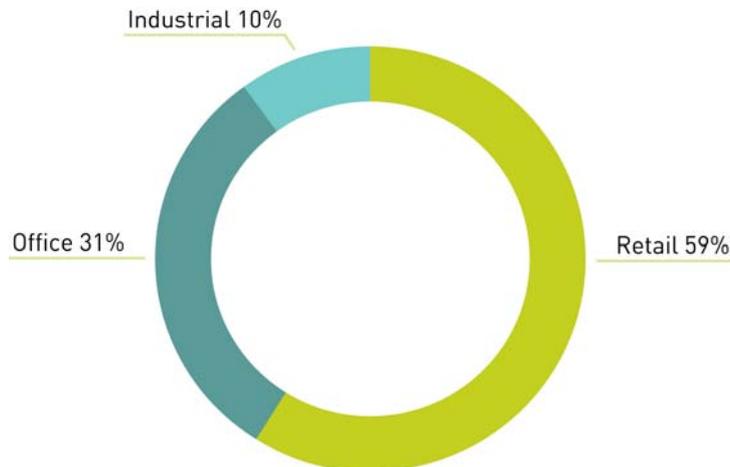
# Notes

# Competitive Strengths

## Scale

- Third largest listed property owner in Australia
- \$8.2 billion Australian Retail, Office, Industrial/BP Portfolios
- \$4.9 billion Wholesale Funds Portfolios
- \$2.4 billion development pipeline

## Diversification



## Quality

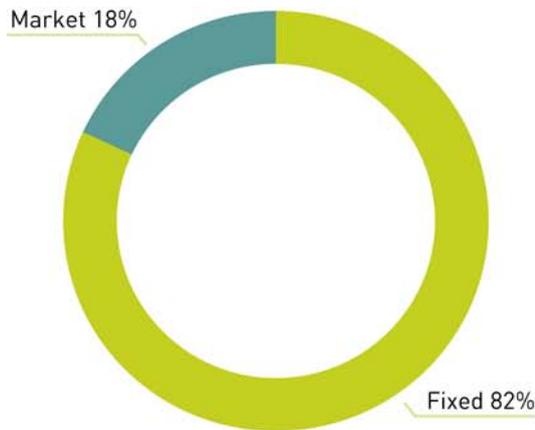
- Retail – 93% regional assets
- Office – 100% prime grade
- Industrial/Business Park – prime locations

## Culture

- Dusseldorf Heritage
- Sustainability and Community
- Renewed Board and Management

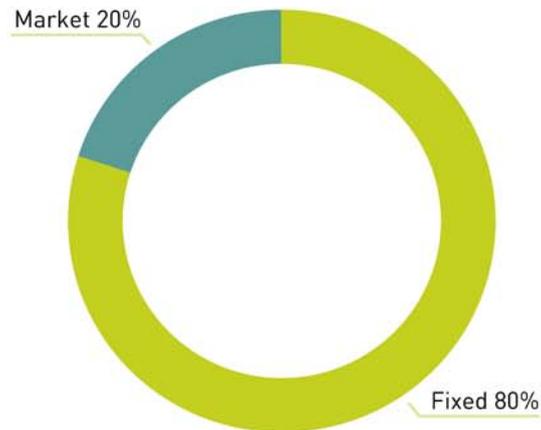


# Structured Rent Increases<sup>(1)</sup>



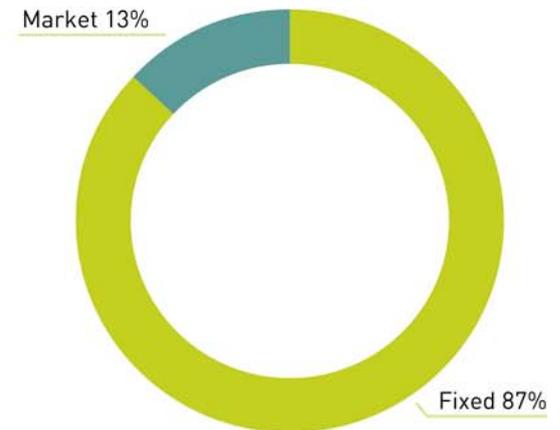
## Retail

- Average increase 4.5%<sup>(2)</sup>



## Office

- Average increase 4.0%



## Industrial/ Business Park

- Average increase 3.3%

(1) Rent review profile 2010.  
(2) Excludes tenancies over 400 sqm.

## Other Key Information

## Notes

Developments Complete & Underway 2009	\$m
Charlestown Square	470
One One One Eagle Street	GPT 185 GWOF 210
Wollongong Central – GWSCF (complete)	30
Austrak, Minto (complete)	25
530 Collins Street (complete)	GWOF 25
Erskine Park Stage 2 (complete)	20
<b>Total</b>	<b>965</b>

- Average development spend last 2 years \$220 million per annum
- Other past completed projects include Rouse Hill Town Centre, workplace<sup>6</sup>, Quad Business Park

# Development Pipeline

Pipeline	\$m
Newcastle CBD	600
Sydney Olympic Park	400
Q Centre	GWOFF 290
Wollongong Central	GWSCF 250
Erskine Park (Stages 3-5)	220
Highpoint Shopping Centre	GPT 50 GWSCF 150
300 Lonsdale Street	165
Melbourne Central	75
Austrak Business Park, Somerton	80
Casuarina Square	80
<b>Total</b>	<b>2,360</b>

- Target minimum yield 7%
- Target IRR
  - Retail 10-13%
  - Office 11-14%
  - Industrial/BP 12-15%



# Investment Capacity at 30% Gearing

Debt	Current Gearing (%)	Investment Capacity (m)
Balance Sheet	23.5	\$810
Wholesale Funds		
- Office	21.2	\$370
- Retail	10.0	\$580
Proceeds from sale of non-core assets		\$735
<b>Total</b>		<b>\$2,495</b>

- Additional capacity available through Capital Partners, Co-owners and Associates
- Criteria
  - Total return to exceed WACC (8.5% through the cycle)
  - IRR: Retail 8.5-9.5%, Office 9-10%, Industrial 10-11%



# Drivers of Growth

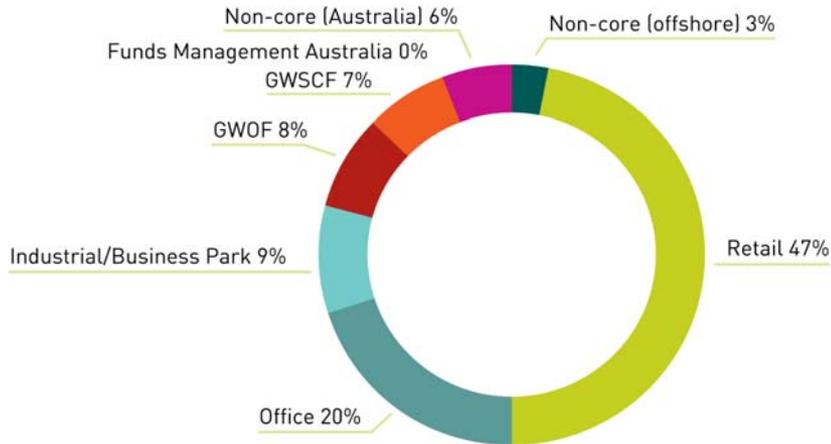
- **Active ownership** of Australian Retail, Office and Industrial Real Estate
- **Balance Sheet** to seed acquisitions, drive active management and initiate development
- Currently investing an average of \$220 million per annum<sup>(1)</sup> on development but seek to **accelerate annual spend** over medium term
- Risk appetite based on **disciplined, long term focus** using expertise to only own assets with value creation opportunities
- Wholesale funds to provide **diversification** and **capacity**, at lower risk
- Prepared to hold high quality/high yielding non-core assets until **dilution from a sale is minimised**

# Other Key Information

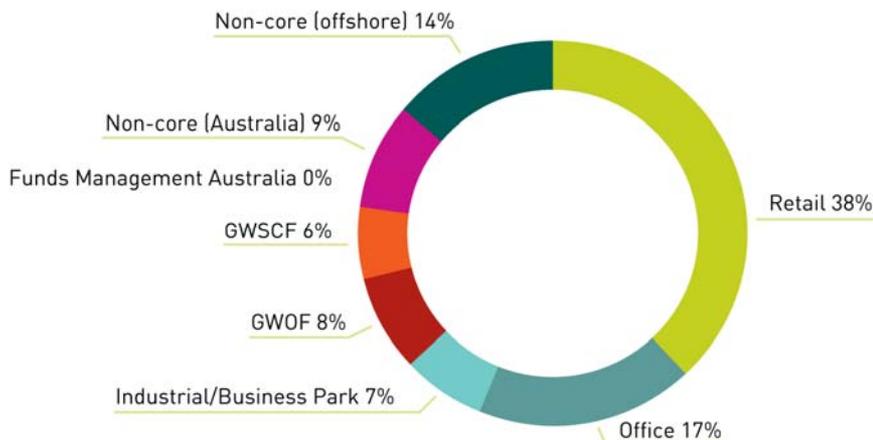
# Notes

Core assets now represent 91% of GPT's portfolio<sup>(1)</sup>

## December 2009



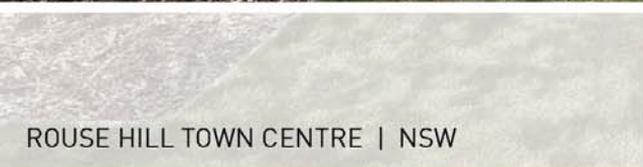
## December 2008



(1) JV and US Seniors, GWO & GWSCF based on GPT's equity interest.



# Operational Review

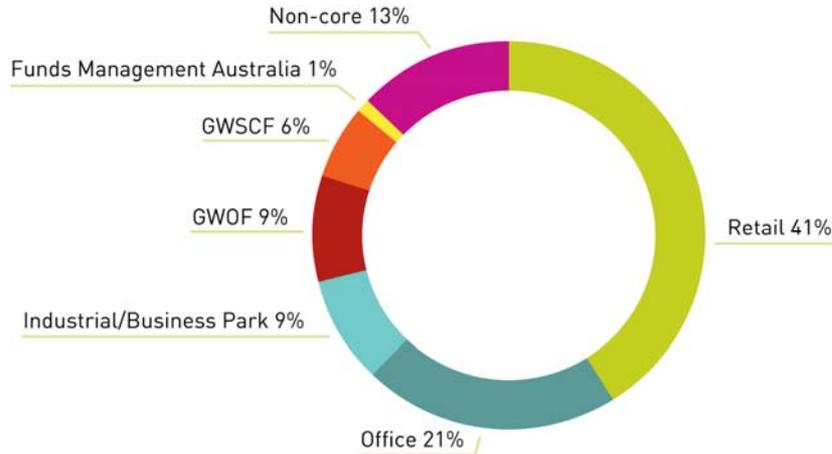


# Other Key Information

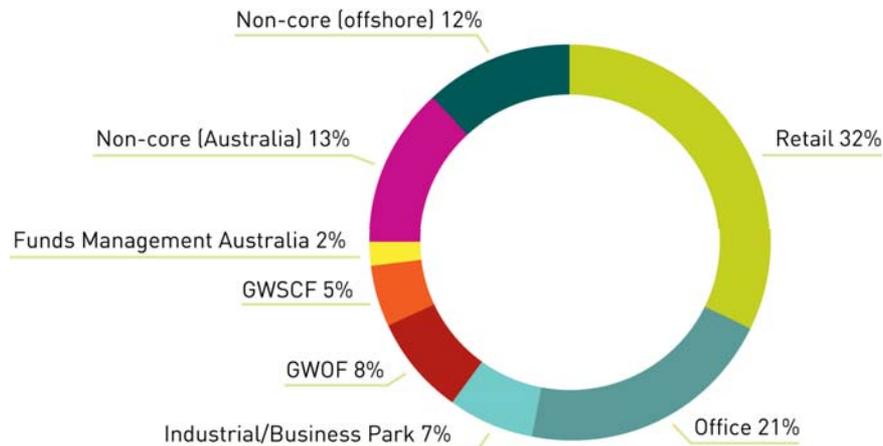
# Notes

Income<sup>(1)</sup>

December 2009



December 2008



(1) Based on realised operating income.



# Australian Retail

All information includes GPT owned assets and GPT's interest in GWSCF, unless otherwise stated.  
WOLLONGONG CENTRAL | NSW





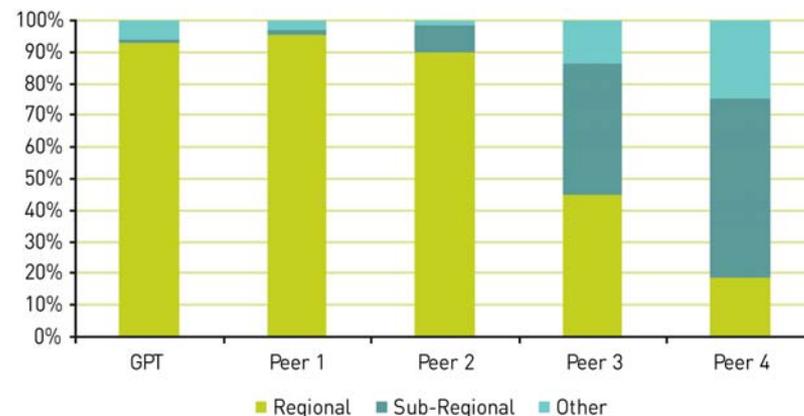
# Retail Portfolio Performance

- Comparable income up 4.8%<sup>(1)</sup>
- Comparable specialty MAT growth 3.2%
- Sales and occupancy solid
- Sustainability initiatives: 4% electricity, 18% gas (reductions on 2008) and 41% waste recycling rate achieved

## Key Operating Metrics

	Dec 09	Dec 08
Comparable total centre sales growth <sup>(2)</sup>	2.9%	3.5%
Comparable specialty sales growth <sup>(2)</sup>	3.2%	2.8%
Specialty sales psm <sup>(2)</sup>	\$9,114	\$8,838
Specialty occupancy costs <sup>(2)</sup>	16.8%	16.6%
Occupancy <sup>(3)</sup>	99.6%	99.5%
Arrears <sup>(4)</sup>	0.3%	0.2%

## Asset Quality



Source: Company Data

(1) Excluding Homemaker City Portfolio.

(2) GPT and GWSCF owned assets. Excluding Homemaker City Portfolio and assets under development.

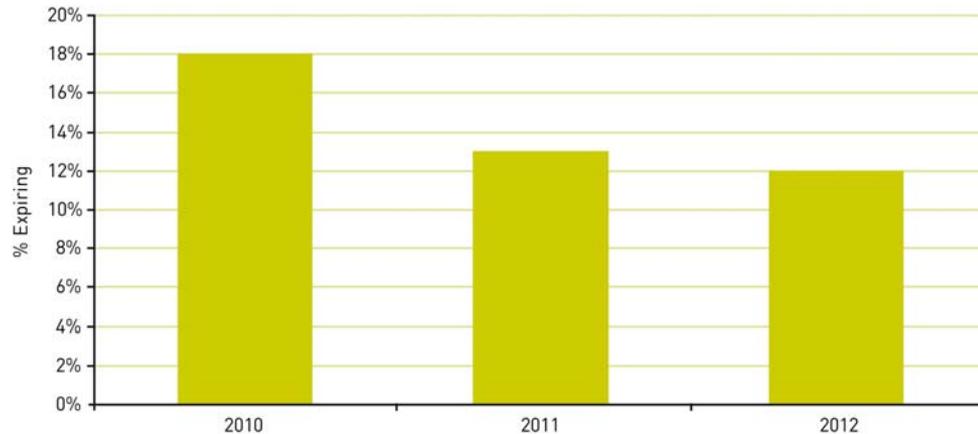
(3) Excluding Homemaker City Portfolio and Charlestown Square.

(4) GPT and GWSCF owned assets.

# Other Key Information

# Notes

## Specialty Lease Expiry Profile By Base Rent



Note: Excluding non-core Homemaker Portfolio and assets under development. Excludes tenancies over 400 sqm.

## GPT Retail Specialty Total MAT Growth

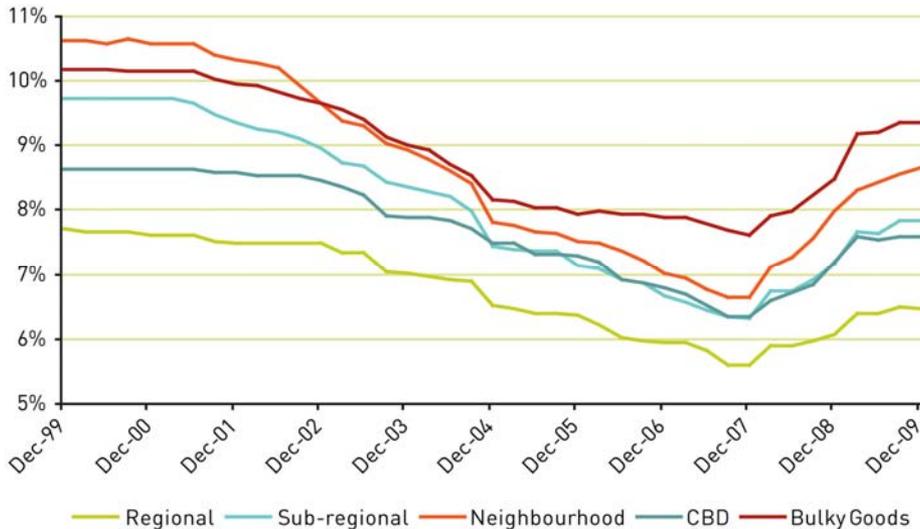


Note: Excludes development affected centres and Homemaker City Portfolio.

# Retail Portfolio Outlook

- Lower stimulus and potential rising interest rates will lead to modest retail sales growth in 2010
- Improvements in economic, employment and wages growth are expected to support a return to stronger sales growth in 2011
- Valuations appear to be stabilising with less volatility anticipated in the short term

## Retail Yields



Source: JLL REIS, December 2009

# Other Key Information

# Notes

- Development expands Charlestown Square to 88,000 sqm
- Charlestown Square targeting ecological footprint 30% less than a standard centre
  - Gas fired co-generation plant for electricity and air conditioning
  - Solar thermal technology (partnership with CSIRO)
- Target yield 7%

<b>Charlestown Square</b>	<b>(\$m)</b>
Spent to 31 December 2009	270
<b>Remaining to be spent</b>	
2010 estimate	200
<b>Total</b>	<b>470</b>

# Retail Portfolio Development

- \$470 million Charlestown Square development
  - Commenced Jan 2008
  - Construction on program
  - Forecast completion late 2010
  - Majors all secured
  - Leasing program well progressed
    - 160 of 240 specialty deals completed
  - Enhances asset performance and portfolio quality
  
- 2010 focus
  - Melbourne Central - \$75 million
  - Highpoint Shopping Centre development - \$300 million<sup>(1)</sup>
  
- Retail development pipeline \$1.3 billion<sup>(1)</sup>





# Australian Office

All information includes GPT owned assets and GPT's interest in GWOFF, unless otherwise stated.

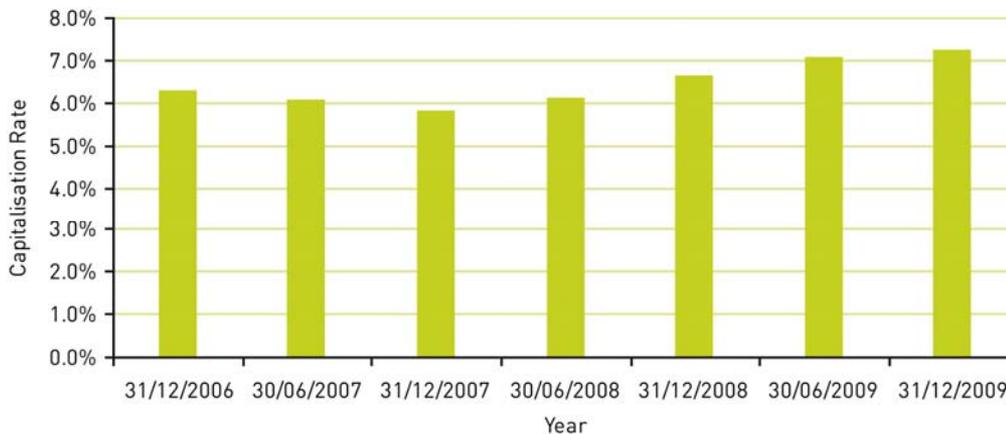
AUSTRALIA SQUARE | SYDNEY

# Other Key Information

# Notes

- 100% of managed assets valued externally in 2009
- 32% of managed assets valued externally 2H09
- Portfolio weighted average cap rate 7.27%, (7.13% Jun 09), (6.63% Dec 08)

## Office Weighted Average Capitalisation Rate (WACR)



# Office Portfolio Performance

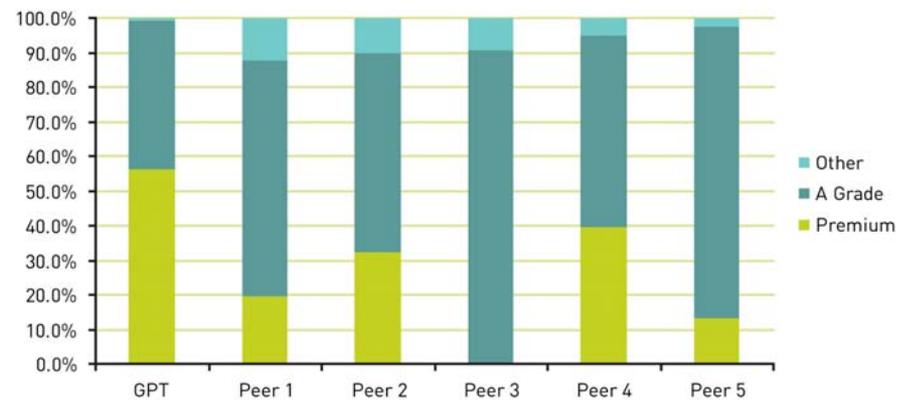
- Comparable income up 2.6%
- Occupancy at 95.9%<sup>(1)</sup> remains above market
- Weighted average lease term 5.2 years (by area)<sup>(1)</sup>
- Sustainability initiatives: 4% energy, 8% water reductions on 2008

## GPT Versus National Occupancy



Source: JLL REIS and GPT Annual Reports

## Asset Quality



Source: Company Reports.

# Other Key Information

# Notes

## Lease Expiry by Area<sup>(1)</sup> (as at 1 January 2010)

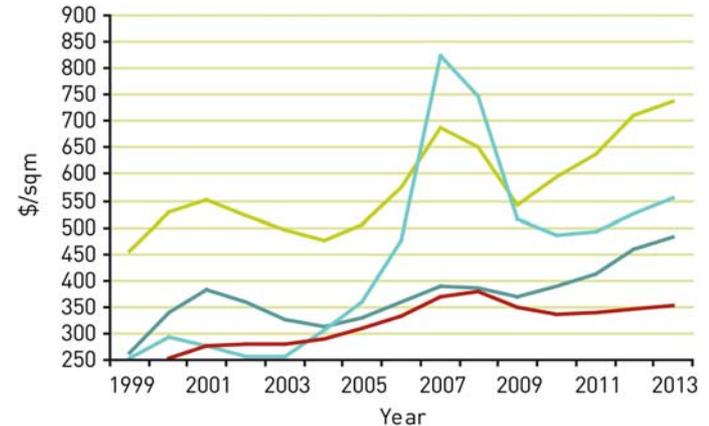


(1) Individual GPT and GWOF expiry profiles available in additional disclosures.

# Office Portfolio Outlook

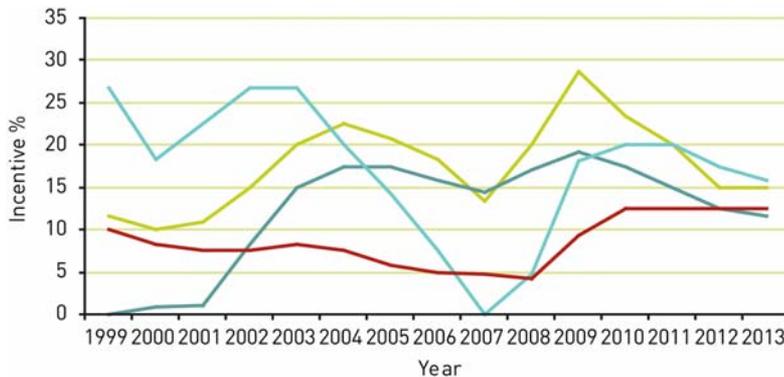
- Indications of demand improving - positive net absorption major markets Q4 09 and increased enquiry into 2010
- Sublease space reducing in CBDs
- Rental growth and occupancy levels generally forecast to improve late 2010
- Prime cap rates expected to be stable as recent transactions support current metrics

## Nominal Prime Gross Effective Rents



Source: JLL REIS Q4/09

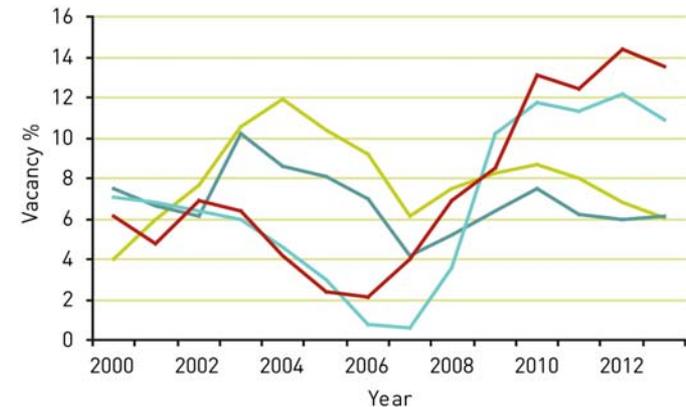
## Prime Incentives



— Sydney CBD — Melbourne CBD — Brisbane CBD — Canberra

Source: JLL REIS Q4/09

## Total Vacancy



Source: JLL REIS Q4/09

# Other Key Information

# Notes

<b>One One One Eagle Street (GPT share)</b>		<b>(\$m)</b>
Spent to 31 December		64
<b>Remaining to be spent</b>		
2010 estimate		61
2011 estimate		60
<b>Total</b>		<b>185<sup>(1)</sup></b>

<b>Brisbane Market</b>		<b>Sqm</b>
One One One Eagle St - 64,000sqm		
Leasing Target by PC (40%)		25,600
Balance to be let 15 mths post PC (31 March 2013)		38,400
<b>JLL REIS Forecast Net Absorption 2010 - 2013</b>		
		157,500
<b>Estimated Lease Expiries 2011 – 2013</b>		
- Premium Grade		40,000
- A Grade		65,000
- B Grade		20,000

(1) Excludes profit on sale of land.

# Office Portfolio Development

## One One One Eagle Street

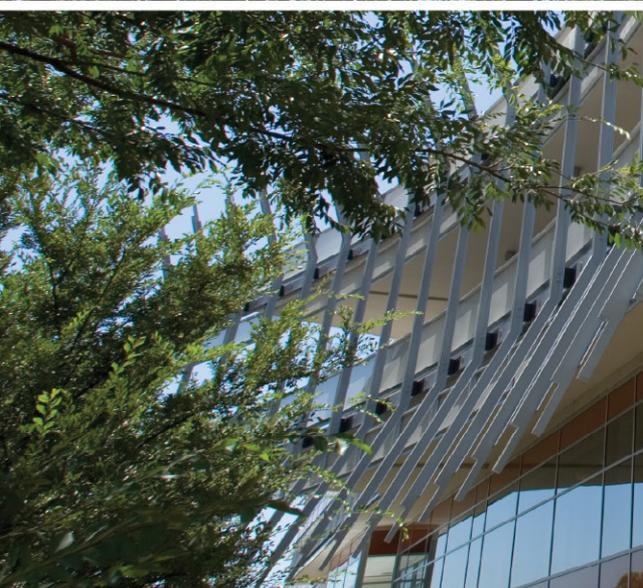
- Best development site in Brisbane
- On program for late 2011 completion
- Targeting from \$750 per sqm gross, market incentives
- Target minimum yield 7%
- Physical space can now be inspected

## Future opportunities

- \$450 million development pipeline







# Australian Industrial/ Business Park

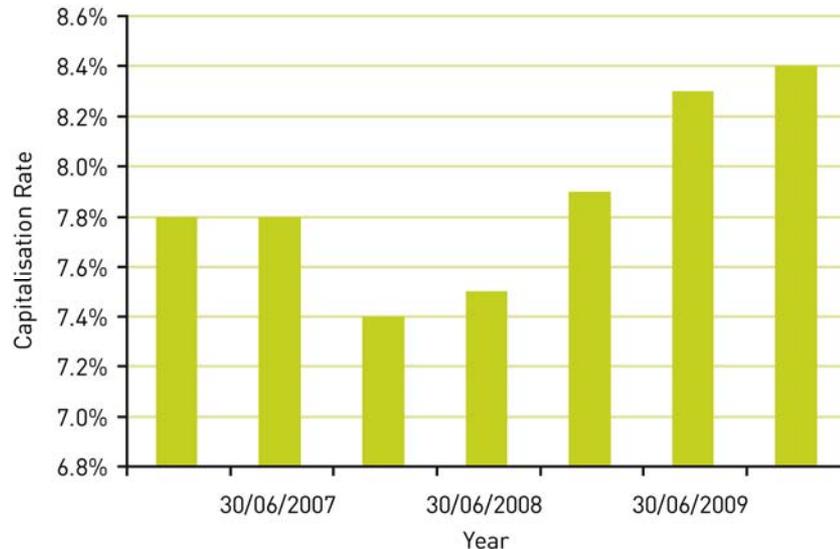
# Other Key Information

# Notes

## Valuations

- 42% of assets valued externally in 2H09
- 71% of assets valued externally in 2009
- Portfolio weighted average cap rate 8.43%, (8.25% Jun 09), (7.86% Dec 08)

## Industrial - Weighted Average Capitalisation Rate (WACR)



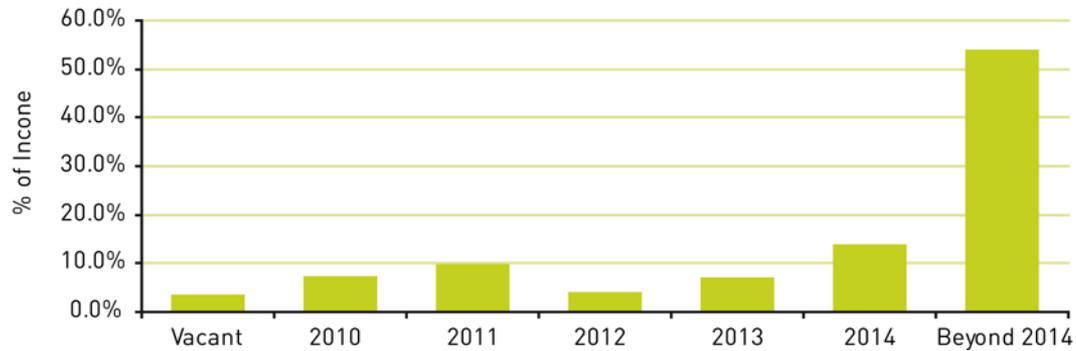
# Industrial/Business Park Portfolio Performance

- Comparable income up 2.5%
- Portfolio occupancy 96.5%
- Average lease expiry 7.2 years (by income)
- 87% of the portfolio by income has fixed reviews averaging 3.3% in 2010
- Cap rate movements slowed 2H09
- Sustainability initiatives
  - Maintained five star NABERS energy and water ratings at Quad Business Park
  - Developed 1.23 million litre rainwater harvesting infrastructure at connect@erskine park

# Other Key Information

# Notes

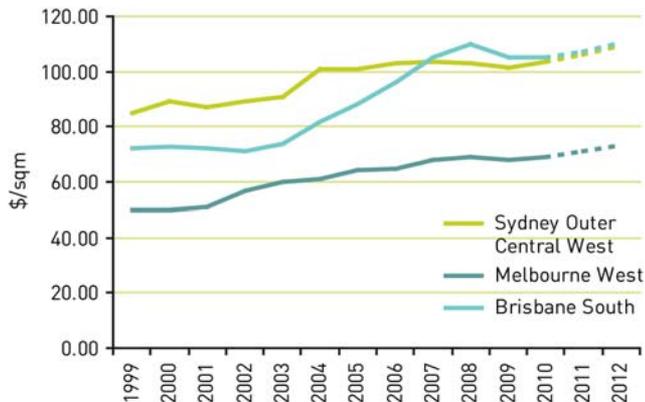
## Lease Expiry by Income (as at 1 January 2010)



# Industrial/Business Park Portfolio Outlook

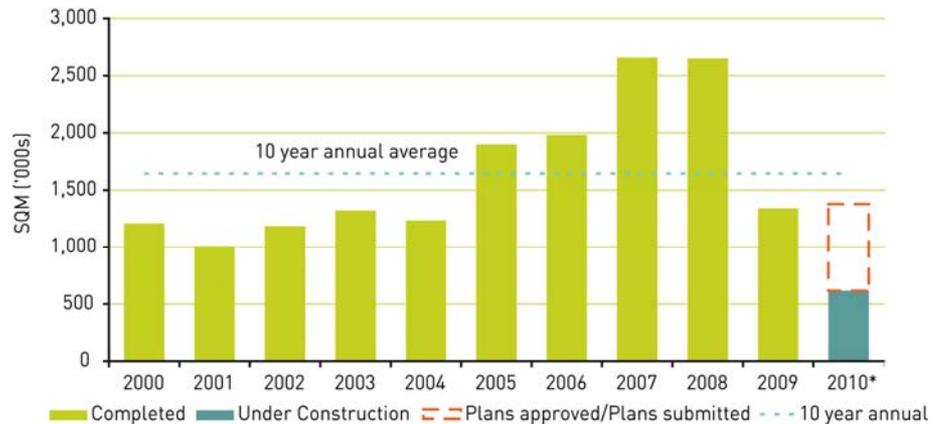
- Demand improving as economy recovers and inventories and imports rise
- Additional supply constrained by higher cost of capital and limited speculative development
- Positive rental growth in 2010 and 2011 as demand recovers and supply continues to be in balance

## Industrial Prime Net Rent



Source: JLL REIS Q4/09

## Industrial Market Supply



\* As at Q4/2009

Includes traditional & high-tech projects

Source: JLL REIS Q4/09



# Industrial/Business Park Portfolio

## Development

- Good progress on Erskine Park development
  - Goodman Fielder – 15,200 sqm facility (\$36 million) completed June 2009
  - Target – 12,700 sqm facility (\$20 million) completed February 2010
  - Seeking further pre-commitments
- Extensive pipeline (\$800 million)
  - Sydney Olympic Park \$400 million
  - Erskine Park \$220 million







# Australian Funds Management

# Other Key Information

## ■ Fee structure

- Base fee 0.1125% per quarter of Asset Value
- Performance fee 15% of the outperformance above 10 year bond yield plus 3% per annum (post base management fee)
- Fees capped at 0.90% per annum

## ■ Performance

- GWOFF 1 year return -5.90% (pre fees)
- GWOFF return since inception 6.2% pa annualised (net of fees)
- GWSCF 1 year return 1.7% (pre fees)
- GWSCF return since inception 1.1% pa annualised (net of fees)

Wholesale Funds: Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
	<b>GWOFF</b>		
Standby Facility Tranche A	\$250	30-Apr-11	\$250
Standby Facility Tranche B	\$150	19-Oct-12	\$150
Syndicated Facility	\$300	12-Jun-11	\$140
Term Facility	\$60	18 Dec-12	\$60
One One One Eagle Street Facility	\$150.5	30-Nov-11	\$21
<b>Total</b>	<b>\$910.5</b>		<b>\$621</b>
	<b>GWSCF</b>		
Syndicated Facility	\$300	26-Jun-11	\$133
Term Facility	\$70	21-Dec-12	\$70
<b>Total</b>	<b>\$370</b>		<b>\$203</b>

# Australian Funds Management

- Strong performance against peers<sup>(1)</sup>
  - GWSCF No. 1 (retail)
  - GWOFF No. 2 (office)
- GPT income \$112.5 million
  - GWOFF distributions: \$53.8 million
  - GWSCF distributions: \$35.5 million
  - Fee income: \$23.2 million
- Good access to debt funding
  - \$150 million refinanced 2009
  - \$130 million new facilities 2009
  - No maturities 2010
- Investor demand re-emerging
- Increasing debt costs and office vacancy will impact 2010

## Fund Summary

Fund Metrics	GWOFF	GWSCF
Total Assets	\$2.9b	\$2.0b
GPT Investment (\$)	\$753.3m	\$592.7m
GPT Investment (%)	34.1%	33.5%
Gearing	21.2%	10.0%
Redemption requests	Nil	Nil





# **GPT - Global Leader in Sustainability**





# Financial Overview

818 BOURKE STREET | MELBOURNE



# Other Key Information

# Notes

<b>Earnings per security (adjusted)<sup>(1)</sup></b> 12 months to Dec 2009	<b>31 Dec 09</b>
Weighted average number of securities (billion)	7,360.5
Realised operating income (\$ million)	375.8
Less distribution on exchangeable securities (\$ million)	25.0
<b>Total (\$ million)</b>	<b>350.8</b>
Earnings per Security (cents)	4.8

<sup>(1)</sup> Number of securities has been adjusted for the bonus factor effect of the securities issued during the year in accordance with the accounting standards. 4,810,220,943 million securities issued May 2009.

# Operating Income by Division

## Guidance Exceeded

Segment	12 months 31 Dec 09 Actual (\$m)	Full Year Dec 09 Guidance <sup>(1)</sup> (\$m)
Retail, Office and Industrial/Business Park	436.6	437.0
Australian Funds Management	95.6	92.0
Hotel/Tourism	53.3	50.0
US Seniors Housing	18.6	8.0
European Funds Management	(21.0)	(21.0)
Joint Venture	(1.0)	-
Development	1.9	2.0
Corporate		
- Interest expense	(175.1)	(181.0)
- Corporate overheads	(33.1)	(22.0)
<b>Total Realised Operating Income<sup>(2)</sup></b>	<b>375.8</b>	<b>365.0</b>
Earnings per security (cents) <sup>(3)</sup>	4.8	N/A
Distribution per security (cents)	4.5	4.5

(1) Full year guidance (as announced 7 May 2009, adjusted for fully underwritten retail offer).

(2) Realised operating income is pre payment of distribution on exchangeable securities.

(3) Earnings per security calculated on the basis of Realised Operating Income. Number of securities has been adjusted for the bonus factor effect of securities issued during the year.



# Reconciliation

## Realised Operating Income to Statutory Result

	FY09 (\$m)	2H09 (\$m)	1H09 (\$m)	FY08 (\$m)
Core Business <sup>(1)</sup>	532.2	259.3	272.9	568.9
Non-core Operations	49.9	24.9	25.0	154.8
Financing and corporate overheads	(206.3)	(91.4)	(114.9)	(254.9)
<b>Realised Operating Income</b>	<b>375.8</b>	<b>192.8</b>	<b>183.0</b>	<b>468.8</b>
<b>Changes in Fair Value of Assets (non cash)</b>				
<b>1. Valuation decreases</b>				
Core domestic Portfolio and Funds Management (Australia)	(774.5)	(207.3)	(567.2)	(400.6)
Hotel/Tourism Portfolio	(85.9)	11.5	(97.4)	(219.2)
European goodwill and warehoused assets	(79.3)	2.2	(81.5)	(293.4)
US Seniors Housing	(37.8)	(0.2)	(37.6)	(162.6)
Joint Venture Fund	(1,092.9)	(7.2)	(1,085.7)	(1,188.5)
<b>2. Profit/Loss on Sales</b>	<b>(18.5)</b>	<b>58.6</b>	<b>(77.1)</b>	<b>5.3</b>
<b>3. Financial instruments marked to market value and foreign exchange gains</b>	<b>695.1</b>	<b>88.5</b>	<b>606.6</b>	<b>(1,451.0)</b>
Other Items	(52.6)	(14.0)	(38.6)	(12.3)
<b>Net profit/loss after tax</b>	<b>(1,070.6)</b>	<b>124.9</b>	<b>(1,195.5)</b>	<b>(3,253.5)</b>

# Other Key Information

# Notes

## Gearing

	31 Dec 09 \$m
Total assets	9,163.4
Less: intangible assets	(16.2)
<b>Total tangible assets</b>	<b>9,147.2</b>
Current borrowings	1,699.9
Non-current borrowings	483.8
<b>Total borrowings</b>	<b>2,183.7</b>
Headline Gearing	23.9%
Net Gearing <sup>(1)</sup>	23.5%

## Interest Cover

	31 Dec 09 \$m
Realised operating income	375.8
Less: tax credit	(3.2)
Add: Gross Finance Costs for the year (excluding capitalised interest) <sup>(2)</sup>	200.4
Earnings before Interest & Tax	573.0
Gross Finance Costs	200.4
Interest Cover	2.9x

(1) Borrowings less cash/total tangible assets less cash.

(2) The calculation of interest cover under GPT's covenants excludes capitalised interest. Capitalised interest for 2009 was \$20.6 million.

# Balance Sheet Overview

	Dec 09	Dec 08
Total assets	\$9.2b	\$13.0b
Total debt	\$2.2b	\$5.0b
Gearing <sup>(1)</sup>	23.5%	33.7%
Interest cover <sup>(2)</sup>	2.9x	2.7x

- Weighted average debt term to maturity 3.3 years
- Effective interest rate at 31 December 2009: 6.83%
- Corporate credit ratings
  - S&P: BBB+ (positive)
  - Moody's: Baa1 (stable)

(1) On a net debt basis equals debt less cash / total tangible assets less cash.

(2) EBIT / interest expense as per loan covenant.



# Capital Management Strategy

## Key Goals

- Match to Group strategy
- Diversify funding sources
- Reduce refinancing risk

Objectives	Progress
<ul style="list-style-type: none"><li>• Improve GPT's credit ratings<ul style="list-style-type: none"><li>• Achieve A- (S&amp;P), A3 (Moody's)</li></ul></li></ul>	<ul style="list-style-type: none"><li>• S&amp;P upgrade to BBB+ (positive) achieved Aug 09</li><li>• Moody's upgrade to Baa1 (stable) achieved Dec 09</li></ul>
<ul style="list-style-type: none"><li>• Determine gearing policy consistent with business model and risk profile</li></ul>	<ul style="list-style-type: none"><li>• Gearing of 25-35% of debt to total tangible assets announced Dec 09</li></ul>
<ul style="list-style-type: none"><li>• Move to sustainable distribution policy</li></ul>	<ul style="list-style-type: none"><li>• Payout ratio altered to greater of 70-80% of realised operating income (excluding development profits) or taxable income in Dec 09</li></ul>
<ul style="list-style-type: none"><li>• Implement debt / re-financing plan to diversify debt sources, flatten maturity profile and extend tenor</li></ul>	<ul style="list-style-type: none"><li>• \$600m new facilities averaging 4.3 years (commencing Feb/Mar) extends average tenor</li></ul>
<ul style="list-style-type: none"><li>• Reduce risk and complexity in hedging positions</li></ul>	<ul style="list-style-type: none"><li>• All excess foreign interest rate and currency hedges terminated</li><li>• Mark to market of derivatives moved from (\$836.3m) Dec 08 to (\$95.6m) Dec 09</li></ul>



# Credit Markets Outlook

## Debt Capital Markets

- Corporate bond markets have reopened globally in last 6-9 months
  - Demand strengthening (particularly in US 144A market)
  - Spreads contracting
  - Longer term issuance becoming more regular
  - “Premium” for real estate issuers
- Domestic bond market gaining strength
  - Spreads also contracting

## Bank Lending

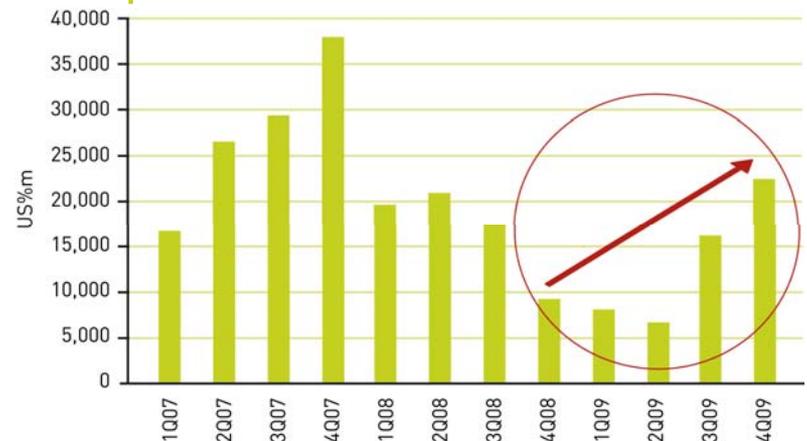
- Bank risk appetite appears to be returning
  - Bond market improvement creating competitive tension
- Margins and tenor improving
- Offshore lending into Australia returning
  - Asian banks expected to increase market presence

## Corporate Issuance



Source: Bloomberg

## Australian Loan Volumes — expected to increase in 2010



Source: Loan Pricing Corporation

# Other Key Information

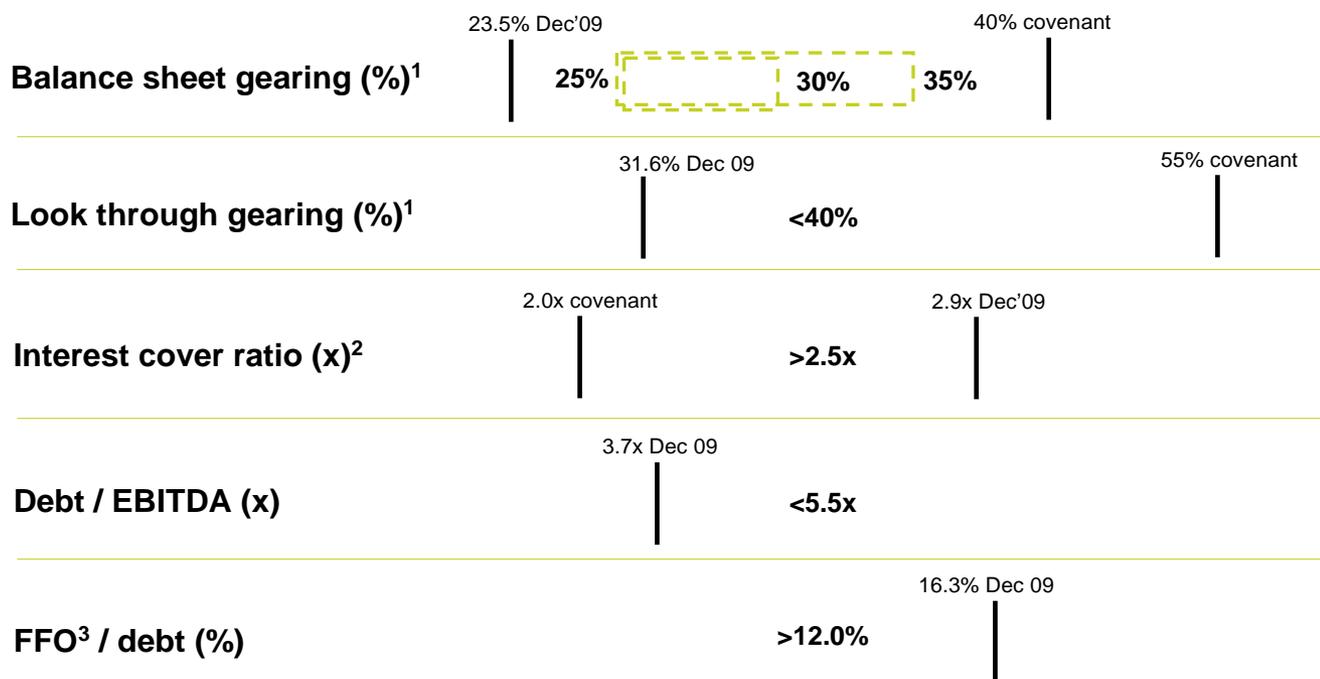
## Look Through Gearing

	31 Dec 09	GPT Group	GWOF	GWSCF	Seniors Housing	US Retail	Investment in DAF	Other
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Share of assets of non-consolidated entities</b>								
<b>Group total tangible assets</b>	9,147.2	9,147.2	-	-	-	-	-	-
(i) Plus: GPT share of assets of non-consolidated entities	3,634.2	-	999.4	678.2	740.3	205.6	140.5	870.1
(ii) Less: total equity investment in non-consolidated entities	(2,272.3)	-	(753.3)	(592.7)	(79.2)	-	(30.6)	(816.5)
(iii) Less: GPT loans to non-consolidated entities	(87.7)	-	-	-	(73.2)	-	-	(14.5)
<b>Total look through assets</b>	<b>10,421.4</b>	<b>9,147.2</b>	<b>246.1</b>	<b>85.5</b>	<b>587.9</b>	<b>205.6</b>	<b>109.9</b>	<b>39.1</b>
<b>Group total borrowings</b>	2,183.7	2,183.7	-	-	-	-	-	-
(iv) Plus: GPT share of external debt of non-consolidated entities	1,131.5	-	211.9	67.9	541.0	215.5	95.1	-
<b>Total look through borrowings</b>	<b>3,315.2</b>	<b>2,183.7</b>	<b>211.9</b>	<b>67.9</b>	<b>541.0</b>	<b>215.5</b>	<b>95.1</b>	<b>-</b>
<b>Look through gearing</b>	<b>31.81%</b>	<b>23.87%</b>						
<b>Based on net debt<sup>(1)</sup></b>	<b>31.55%</b>	<b>23.54%</b>						

(1) Net debt equals debt less cash/total tangible assets less cash.

# Credit Benchmarks

- Balance sheet will be managed to benchmarks established across a range of key credit metrics
- Benchmarks are consistent with A category credit ratings
- GPT comfortably within all benchmarks



## Debt Policy Targets

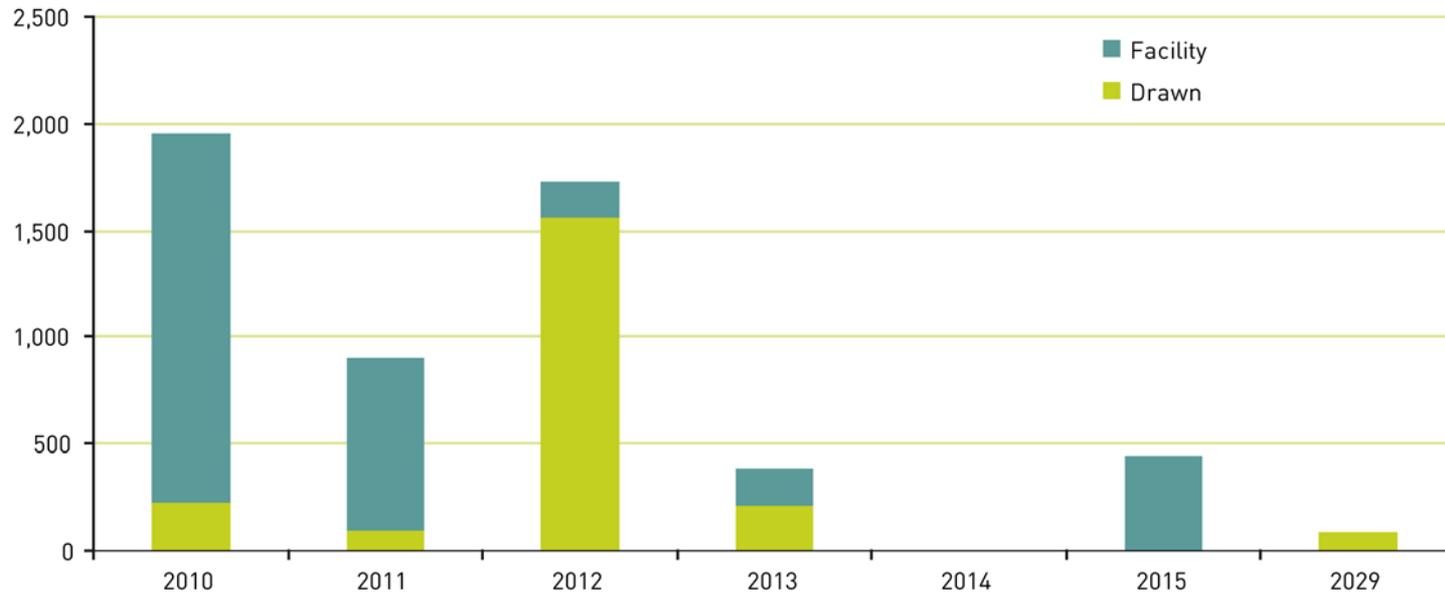
Debt expiries lower of 20% of total debt and \$1 billion p.a.  
 Maximum debt expiry of \$500 million in any quarterly period  
 >4 year weighted average term to maturity

### Notes:

1. Debt less cash / total tangible assets less cash.
2. EBIT / interest expense as per loan covenant.
3. Realised operating income less capitalised interest.



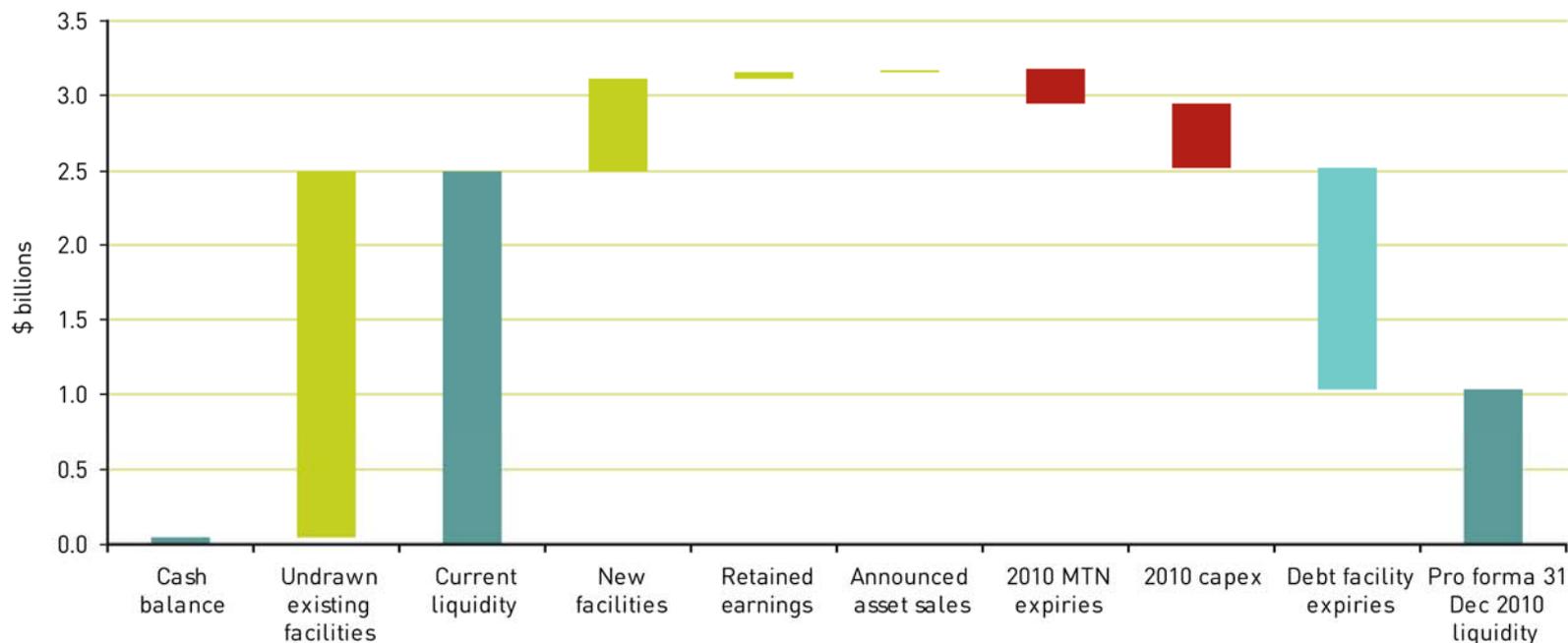
# Debt Maturity Profile<sup>(1)</sup>



- Weighted average term to maturity of 3.3 years (Dec 2009) v medium term target of > 4 years
- New debt lines totalling \$600 million maturing 2013 and 2015 has improved maturity profile



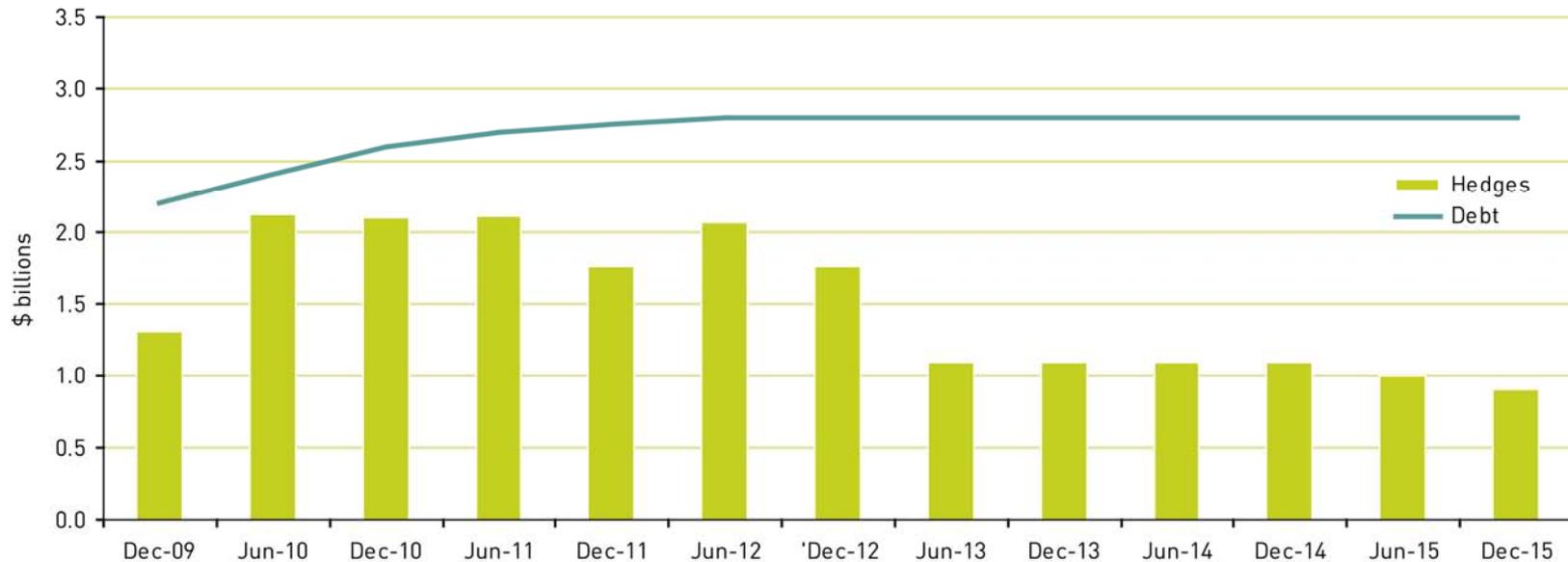
# Liquidity Profile – 2010



- Significant liquidity headroom
  - Covers 2010 commitments
  - Estimated position at end 2010 covers current commitments and expiries in 2011
- Ongoing position and liquidity headroom dependent on
  - Status of credit markets
  - Progress on addressing 2012 expiry



# Hedging Profile<sup>(1)</sup>



- Average drawn debt for 2010, based on current commitments: \$2.4 billion
- Projected hedging increases to ~ 90% by June 2010

# Other Key Information

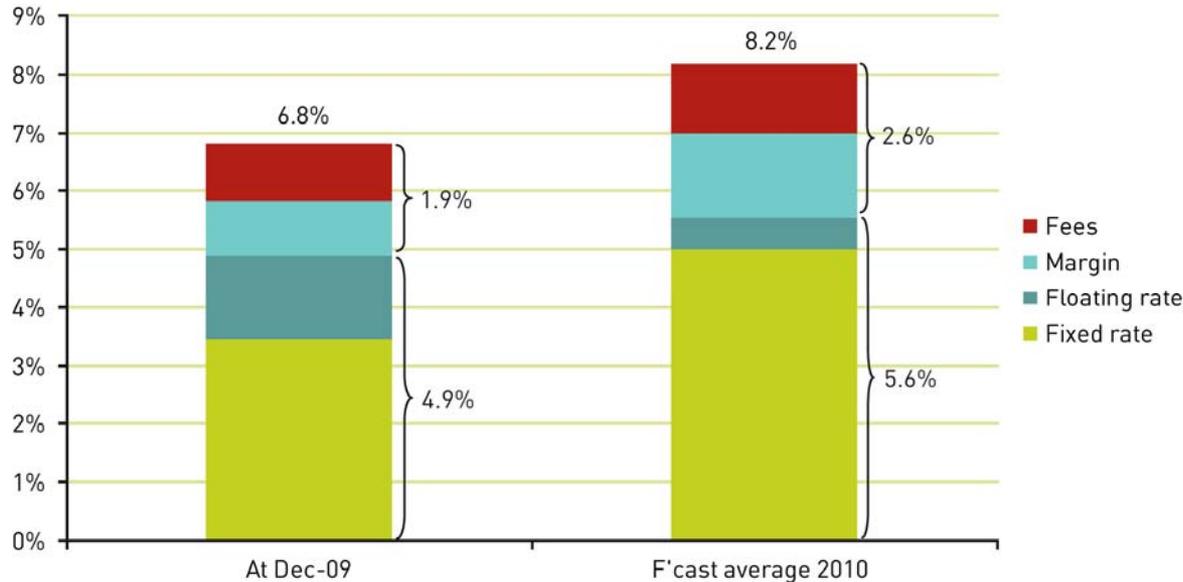
## Debt Cost (at end of December 2009)

	Debt \$m	Interest rate % (at Dec 09)
Hedged debt	1,312	5.74%
Floating debt	872	3.66%
Total debt	2,184	4.91%
Margin		0.92%
Fees		0.99%
All-in cost of funds		6.83%

- Total annual cost of debt and hedging to 31 December 2009 is \$175.1 million<sup>(1)</sup>

(1) Includes interest revenue of \$15.7 million and excludes capitalised interest.

# Average Cost of Debt



- Cost of debt 6.8% at December 2009
- Average cost of debt rises to 8.2% in 2010
  - Hedging increasing from 60% to ~ 90%
  - Higher margins on new debt
  - Higher commitment fees



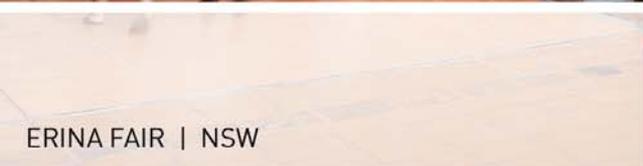
# Summary

- Solid operating result ahead of guidance
  - All core business units contributed strongly
  - Well positioned for 2010
- Balance sheet in very strong position
- Clear Capital Management Strategy in place with significant progress made against objectives
- Credit metrics very healthy and consistent with A category credit ratings
- Liquidity position very strong - well placed to address medium term expiries
- Focus for 2010
  - Further improvement in credit ratings
  - Further progress on diversifying debt sources, extending tenor, flattening maturity profile





# Outlook





# Outlook

- Recent transactions show support for valuations and indicate increasing appetite for real estate
- Resilient labour market – possibility unemployment peaked at less than 6%
- While increasing debt costs will be here for some time, credit market conditions appear to be improving
- As confidence in valuations increases the gap between price and NTA is expected to close



# Outlook

- Retail – rental growth expected, but at slower than historic levels
- Office – demand increasing, supply slowing with evidence of improving rents
- Industrial/BP – little increase in supply, if pre-commitments can be achieved some development could emerge
- Target income growth in excess of CPI annually from core portfolio
- Long term results – total return in excess of weighted average cost of capital



# 2010 Future Scorecard

## Development

- Successfully complete Charlestown Square
- Commence leasing One One One Eagle Street
- Commence next phase of pipeline

## Financial

- Optimise debt (diversity, tenor)
- Deliver income growth >CPI
- Cost review and implementation
- Successfully complete systems upgrade

## Operational

- Improve occupancy
- Maintain long WALEs
- Optimise Portfolio performance

## Cultural

- Work Environment Project underway
- Increase Research and Innovation capability
- Create a customer centric organisation
- Maintain Hewitt Employee Engagement scores

## Relationships

- Leverage opportunities with joint owners and partners
- Improve Corporate Confidence Index scores
- Maintain sustainability leadership



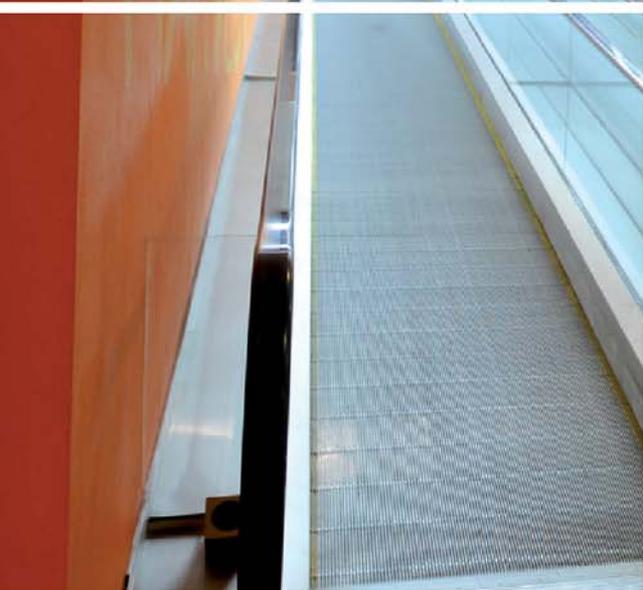
# Key Points

- ✓ Achieved 3.7% growth<sup>(1)</sup> in income, returning to profit in the second half
- ✓ Significant transformation of the organisation resulting in a simplified business model, strong balance sheet and a clear strategy
- ✓ Strong organic growth opportunities and an extensive development pipeline
- ✓ Global leadership in sustainability providing a competitive advantage in asset management and development
- ✓ Renewed Board, and an enthusiastic and experienced management team, well positioned to deliver superior risk-adjusted returns





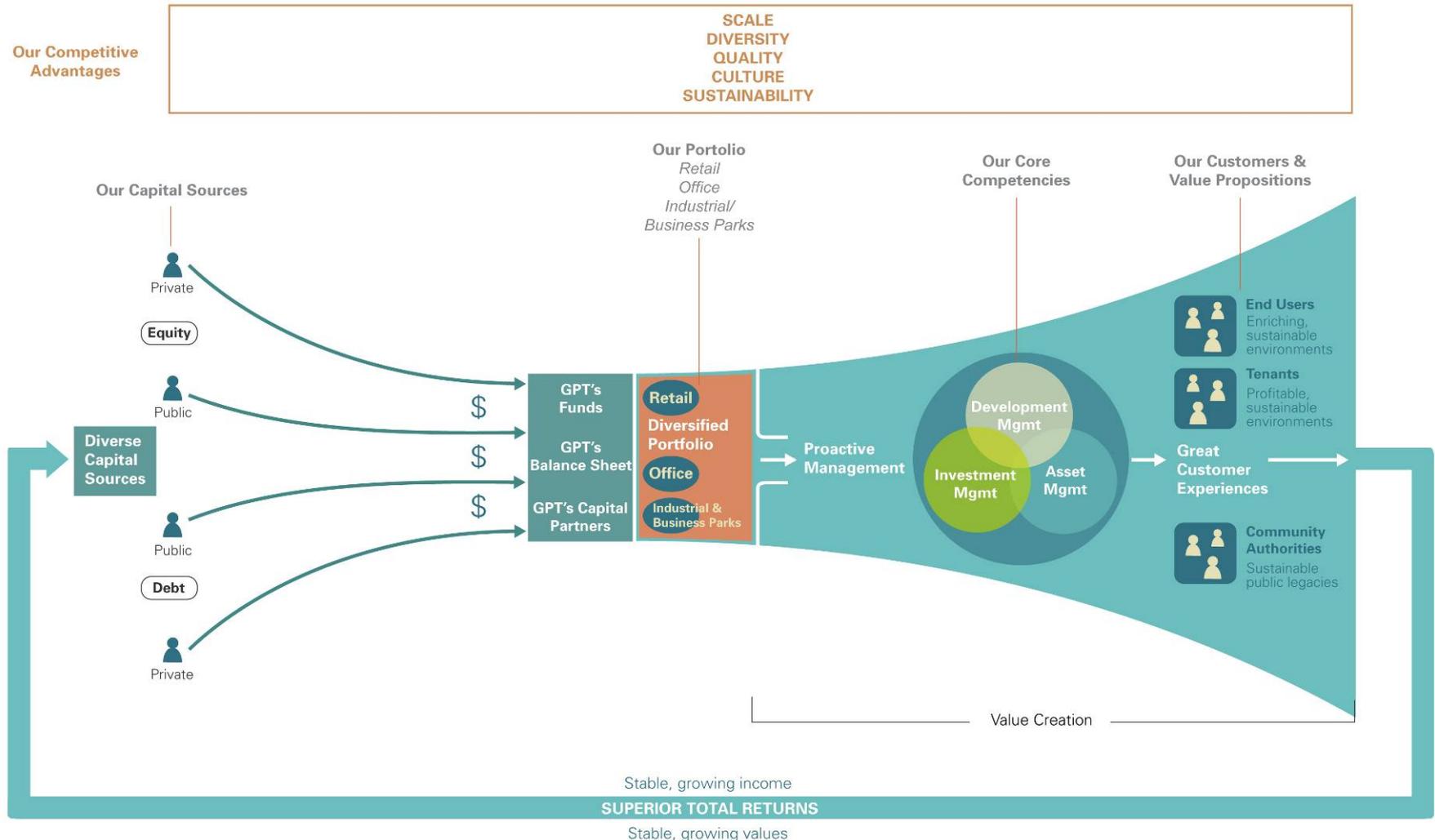
# Questions



# Appendices

# Business Model

## Active Ownership



# Remaining Non-Core Assets

## As at 23 February 2010

Asset	Asset Value <sup>(1)</sup> (\$m)	Income <sup>(2)</sup> (\$m)
Ayers Rock Resort	300.0	28.0
US Seniors Housing	152.4	18.6
Remaining Homemaker City Portfolio <sup>(3)</sup>	222.0	26.3
Interest in DAF/GRP	42.2	5.3
US Multifamily Portfolio (BBR)	18.9	1.7

Ayers Rock Resort	
Occupancy	51%
Income	\$28m
Yield	9.3%

US Seniors Housing	
Occupancy	91.2%
Income	\$18.6m
Yield	12.2%

(1) Value as at 31 December 2009 (before sale costs).

(2) Represents EBITDA.

(3) Three assets sold 2009 (sale price \$59.9 million).

# Progress on Non-Core Asset Sales

## Announced Asset Sales

<b>SOLD!</b> 120 Miller Rd, Villawood	<b>SOLD!</b> H2O Portfolio
<b>SOLD!</b> Lizard Island Resort	<b>SOLD!</b> Kings Canyon Resort
<b>SOLD!</b> Cradle Mountain Lodge	<b>SOLD!</b> Alliance Portfolio
<b>SOLD!</b> Heron and Wilson Island Resorts	<b>SOLD!</b> Alice Springs Resort
<b>SOLD!</b> Cannon Hill Homemaker City	<b>SOLD!</b> Hamburg Trust business
<b>SOLD!</b> Dunk Island Resort	<b>SOLD!</b> Wrotham Park Lodge
<b>SOLD!</b> 973 Fairfield Rd, Yeerongpilly	<b>SOLD!</b> SAF Assets
<b>SOLD!</b> Bedarra Island Resort	<b>SOLD!</b> Bergedorf Portfolio (Hamburg Trust)
<b>SOLD!</b> Floreat Forum	<b>SOLD!</b> Homemaker City Assets (3)
<b>SOLD!</b> Silky Oaks Lodge	<b>SOLD!</b> Four Points by Sheraton
<b>SOLD!</b> Joint Venture (Europe)	<b>SOLD!</b> Brampton Island Resort
<b>SOLD!</b> El Questro	<b>SOLD!</b> Joint Venture (US Retail)

## Non Core Assets Remaining

Ayers Rock Resort	Interest in DAF and GRP
Homemaker City Portfolio (4)	US Multi-family Portfolio (BBR)
US Seniors Housing	

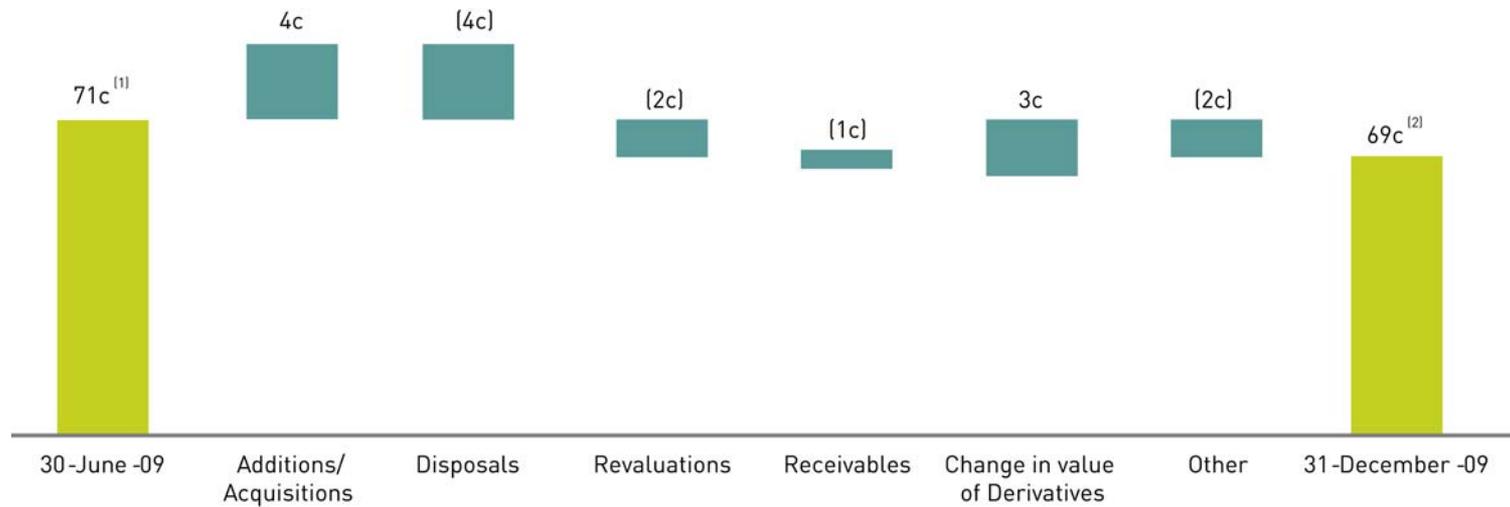
# Increase in Disclosures

- Income and capex by property
  - Core portfolio (income and fair value schedule)
- Funds
  - Income by asset
  - Valuations and cap rates per asset
  - Fair values and cap rates per asset
  - Income by category (distribution versus fees)
  - Total return by Fund
- Detailed interest cover calculation
- Detailed look through gearing calculation
- Core portfolio summary tables (available in excel format)
- Additional detail in segment note (A-IFRS reconciliation)
- Management expense breakdown

# Securities on Issue

	Number of Securities
<b>Opening balance 1 Jan 2009</b>	<b>4,467,363,800</b>
<b>Add:</b>	
– May 2009 rights offer and placement	4,810,220,943
<b>31 Dec 2009 closing balance of securities on issue<sup>(1)</sup></b>	<b>9,277,584,743</b>

# NTA Movement



(1) NTA: \$6.8 billion, units on issue: 9.6 billion.

(2) NTA: \$6.6 billion, units on issue: 9.6 billion.

# Operational Expenses (Continuing Operations)

## Full year ended 31 December 2009

	\$m	Management and administrative costs	\$m
		Retail	13.1
		Office	2.9
		Industrial/BP	0.7
Property Expenses	139.0	US Seniors Housing	2.5
Net Interest Expense	175.1	Funds Management Australia	13.5
Tax Expense	7.6	Corporate	33.1
Management and administrative costs	<b>65.8</b>		<b>65.8</b>
<b>Total costs (excluding Discontinued Operations)</b>	<b>387.5</b>		

# Current Debt Facilities

## GPT Bonds

Tranche	Outstanding \$Am (equiv)	Maturity Date	Fixed / Indexed Rate
Fixed MTN	100	7-Nov-2010	6.25
Floating MTN	125	7-Nov-2010	
Fixed MTN <sup>(1)</sup>	200	22-Aug-2013	
Floating MTN	12	22-Aug-2013	
CPI indexed	85	10-Dec-2029	8.22
<b>Total Borrowings</b>	<b>522</b>		

# Current Debt Facilities

## Bank Facilities

Tranche	Outstanding A\$m (equiv)	Maturity Date	Limit A\$m (equiv)	Available A\$m (equiv)
Euro Multi Option Syndicated	-	26-Oct-2010	1,605	1,605
Bank Facility - Somerton	77	31-Mar-2011	78	1
Multi Option Bilateral	-	22-Aug-2011	175	175
Bank Bilateral	-	4-Sep-2011	200	200
Multi Option Bilateral	-	30-Sep-2011	100	100
Multi Option Bilateral	-	30-Sep-2011	200	200
Bank Facility – 111 Eagle St	20	30-Nov-2011	151	131
Euro Multi Option Syndicated <sup>(1)</sup>	1,565	26-Oct-2012	1,604	39
Forward Start Bilateral Facility <sup>(2)</sup>	-	31-Mar-2013	-	-
Bank Bilateral	-	31-Mar-2015	220	220
Bank Bilateral	-	31-Mar-2015	220	220
<b>Total Borrowings</b>	<b>1,662</b>		<b>4,553</b>	<b>2,891</b>

(1) Drawn in Tranche A & B and will roll into Tranche C in Oct-10.

(2) Replaces €100m of Euro Multi Option Syndicated facility expiring 26-Oct-2010.

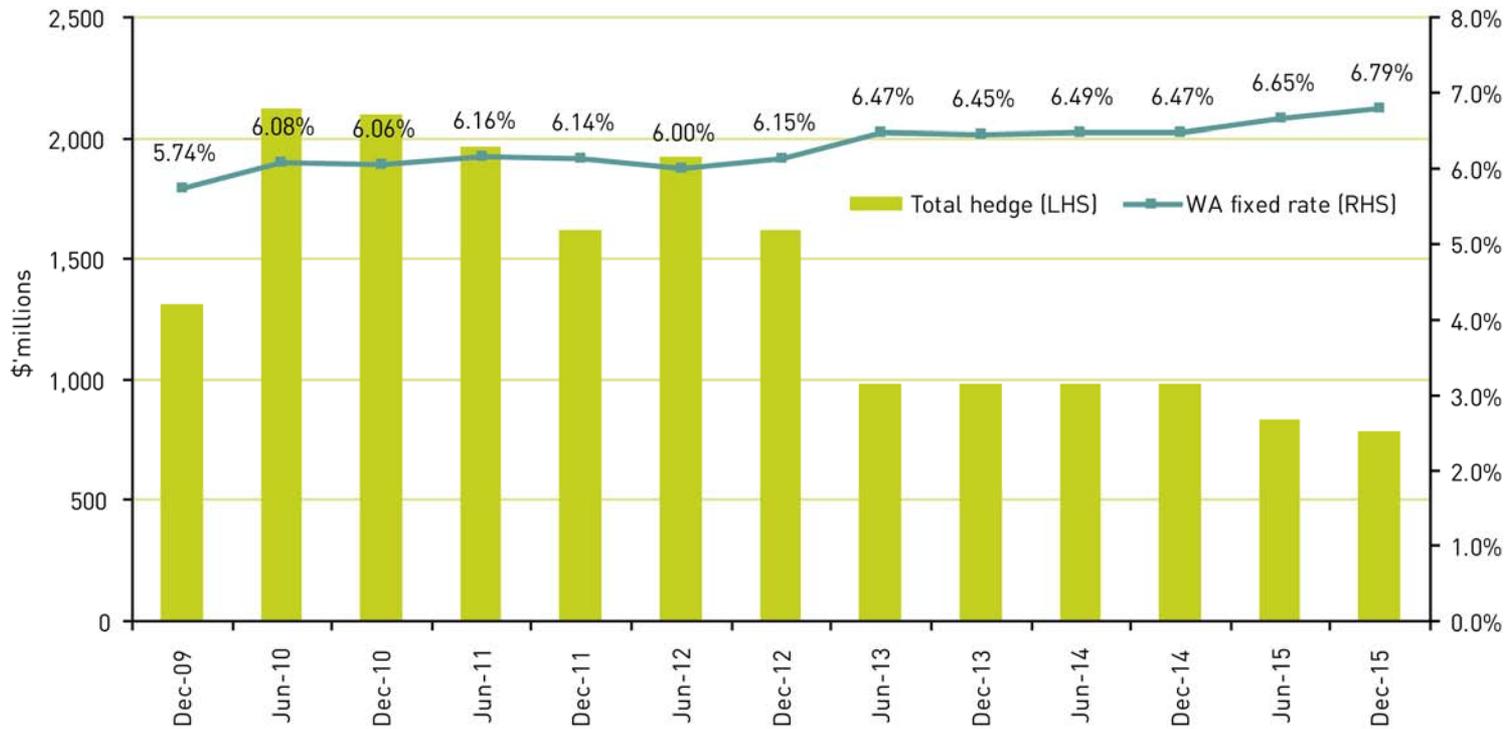
# Balance Sheet

## Projected AUD Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance excl Margins	Principal amount of derivative financial instruments A\$m	Principal amount of fixed rate borrowings A\$m
31 December 2009	5.74%	1,127	185
31 December 2010	6.06%	2,011	85
31 December 2011	6.14%	1,540	85
31 December 2012	6.15%	1,540	85
31 December 2013	6.45%	900	85
31 December 2014	6.47%	900	85
31 December 2015	6.79%	700	85

# Balance Sheet

## Projected AUD Interest Rate Hedging



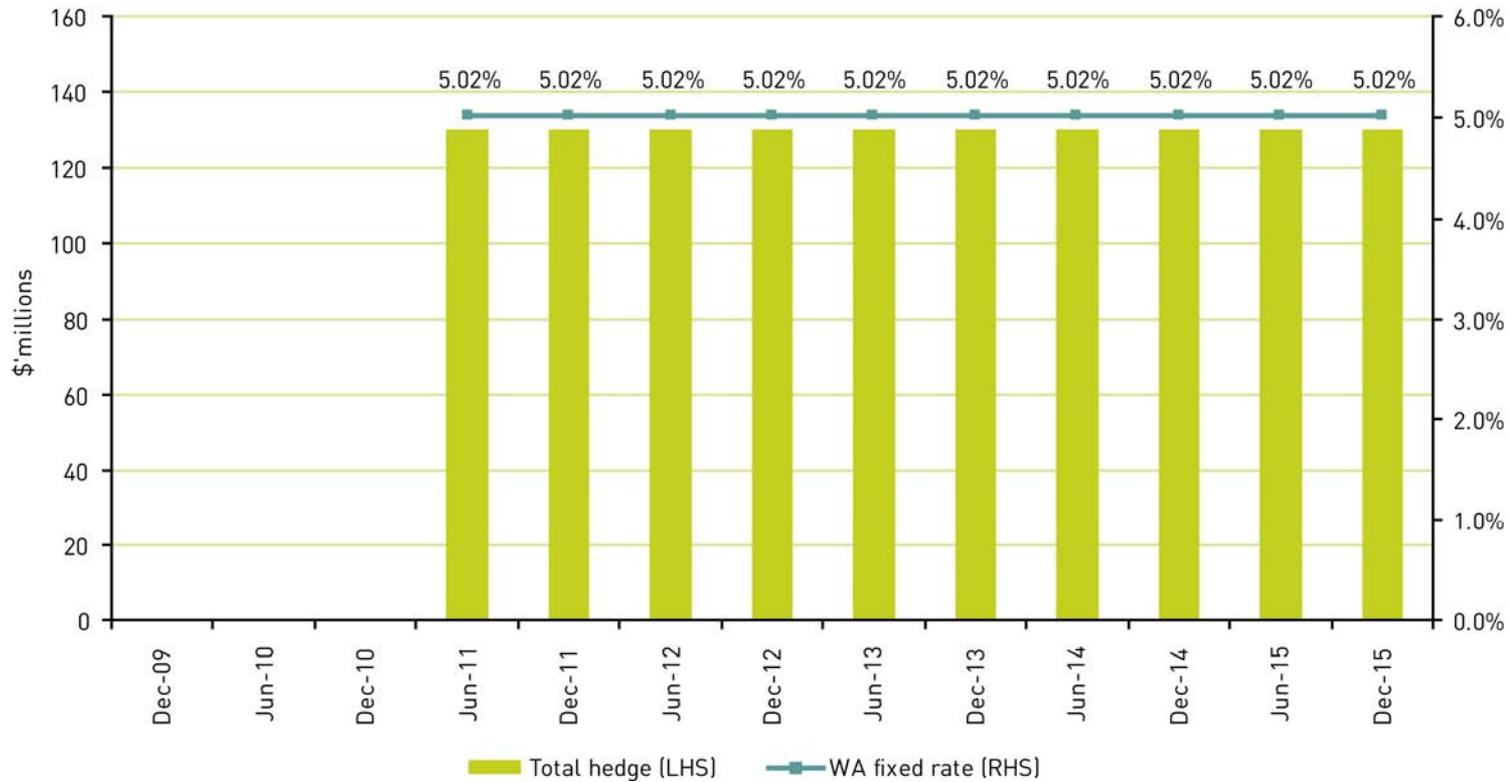
# Balance Sheet

## USD Interest Rate Hedging (at Dec 09)

Hedging Position as at	Average Rate on hedged balance excl Margins	Principal amount of derivative financial instruments US\$m
31 December 2009	-	-
31 December 2010	-	-
31 December 2011	5.02%	130
31 December 2012	5.02%	130
31 December 2013	5.02%	130
31 December 2014	5.02%	130
31 December 2015	5.02%	130

# Balance Sheet

## USD Interest Rate Hedging (at Dec 09)



# 2009 Normalised NOI (for Disposals)

	Retail (\$m)	Office (\$m)	Industrial (\$m)	Funds Management Australia (\$m)	Other <sup>(2)</sup>	Total
<b>Reported NOI Continuing Operations 2009</b>	281.0	123.4	50.6	112.5	25.6	593.1
<b>Adjustments<sup>(1)</sup></b>	(3.8)	(2.6)			(2.5)	(8.9)
<b>NOI on assets sold</b>	(8.1)	-	(0.4)	(3.5)		(12.0)
<b>Normalised NOI – Continuing Operations 2009</b>	269.1	120.8	50.2	109.0	23.1	572.2

(1) Adjusted for retail property and office development management fees, development project revenues and development profits.  
(2) Other is US Seniors Housing and development profit earned on sell down of GWOFF stake.

# Retail Portfolio (\$5.0 billion)<sup>(1)</sup>

## Sub sector by Diversity

Sub sector	
Regional	93.1%
Sub Regional	1.1%
Neighbourhood	1.1%
Homemaker	4.7%

# Retail Portfolio

## Top Ten Tenants

	% income <sup>(1)</sup>
1. Woolworths	6.2%
2. Wesfarmers (Coles Group)	5.7%
3. Myer	3.7%
4. Just Group	2.2%
5. Hoyts	1.7%
6. Colorado Group	1.4%
7. Prouds	1.3%
8. Retail Apparel Group	1.3%
9. Luxottica Group	1.2%
10.Sussan	1.2%

# Retail Portfolio

## Sales Summary

Total Portfolio (excluding development)						
Centre Name	Moving Annual Turnover (MAT)				Occupancy Costs (%)	
	Centre MAT (\$PSM)	Comparable Centre MAT Growth (%)	Specialty MAT (\$PSM)	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
<b>GPT Owned</b>						
Casuarina Square <sup>1</sup>	7,650	5.1%	10,218	5.1%	9.0%	13.8%
Dandenong Plaza	4,054	3.4%	6,270	6.5%	10.8%	17.2%
Erina Fair	6,230	3.9%	7,644	3.0%	9.0%	17.1%
Melbourne Central Retail	7,065	1.0%	9,421	1.0%	13.7%	15.5%
Sunshine Plaza <sup>1</sup>	8,181	4.3%	10,891	4.9%	9.7%	16.4%
Westfield Penrith	7,065	2.7%	10,250	2.5%	11.4%	18.0%
Westfield Woden	6,993	0.0%	9,357	(0.7%)	9.8%	17.5%
<b>GWSCF Owned</b>						
Carlingford Court	6,894	1.9%	8,880	1.2%	8.2%	15.3%
Chirnside Park	8,005	6.4%	9,609	7.2%	6.2%	13.9%
Forestway	12,570	3.0%	9,474	0.3%	6.7%	14.2%
Highpoint	6,975	2.3%	9,436	3.5%	11.3%	19.2%
Parkmore	6,396	5.4%	7,187	5.1%	7.7%	14.9%
Macarthur Square	6,082	1.4%	8,671	3.5%	10.4%	16.9%
<b>Total Portfolio</b>	<b>6,781</b>	<b>2.9%</b>	<b>9,114</b>	<b>3.2%</b>	<b>10.1%</b>	<b>16.8%</b>
<b>Centres Under Development</b>						
<b>GPT Owned</b>						
Charlestown Square <sup>1</sup>	5,393	(11.1%)	8,195	(7.5%)	10.8%	16.9%
Rouse Hill Town Centre	5,616	18.1%	5,852	21.1%	9.5%	16.5%
<b>GWSCF Owned</b>						
Wollongong Central	5,693	(5.5%)	9,189	(13.5%)	11.3%	15.8%
Norton Plaza <sup>2</sup>	13,974	N/A	13,622	N/A	4.6%	9.2%

1. Casuarina Square does not include Monterey House; Charlestown Square does not include Pacific Highway properties; Sunshine Plaza includes Plaza Parade, but does not include Maroochydore Superstore or Horton Parade.

2. Norton Plaza, whilst not under development, does not have a full 24 months of reported sales data.

GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines. Figures include GST.

# Retail Portfolio

## Comparable Change in Retail Sales by Category

	Period to 31 December 2009		
	12 Months	6 Months	3 Months
Department Stores	-0.8%	-0.3%	-0.3%
Discount Department Stores	2.1%	9.0%	11.1%
Supermarkets	4.7%	7.4%	9.7%
Cinemas	11.5%	10.0%	15.7%
Clothing & Shoes/Bags/Accessories	1.6%	3.0%	2.2%
Specialty Foods	0.8%	-0.9%	0.3%
Eating Establishments & Fast Food	2.8%	2.1%	3.3%
Discount Variety, Pharmacy/Cosmetics, Mobile Phones & Miscellaneous	0.7%	-1.2%	-0.8%
Household Equipment	-5.3%	-7.7%	-9.4%
Jewellery	5.4%	3.1%	2.7%
Assorted Giftware & Newsagency/Books	2.7%	0.4%	-0.3%
Service	1.9%	2.4%	2.7%
<b>Total Specialties</b>	<b>3.2%</b>	<b>1.0%</b>	<b>0.8%</b>
<b>TOTAL CENTRE</b>	<b>2.9%</b>	<b>2.6%</b>	<b>2.9%</b>

# Retail Portfolio

## Fair Values

Property	Dec 09 Fair Value (\$m)	Jun 09 Cap Rate (%)	Dec 09 Cap Rate (%) <sup>(1)</sup>
Casuarina Square	\$433.4	6.25	6.25
Charlestown Square	\$654.2	6.00	6.00
Dandenong Plaza	\$201.0	8.00	8.50
Erina Fair (50%)	\$375.4	6.00	6.25
Highpoint Shopping Centre (16.67%)	\$200.0	N/A	6.00
Homemaker City Maribyrnong (16.67%)	\$8.8	N/A	9.00
Melbourne Central <sup>(2)</sup>	\$702.7	5.75	5.75
Newcastle CBD	\$47.0	N/A	N/A
Rouse Hill Town Centre	\$475.0	6.50	6.25
Sunshine Plaza (50%)	\$341.4	5.75	6.00
Westfield Penrith (50%)	\$493.6	5.75	6.00
Westfield Woden (50%)	\$286.0	6.25	6.25
Interest in GWSCF	\$592.7	6.60	6.62
<b>Weighted Average Cap Rate</b>		<b>6.26</b>	<b>6.26</b>

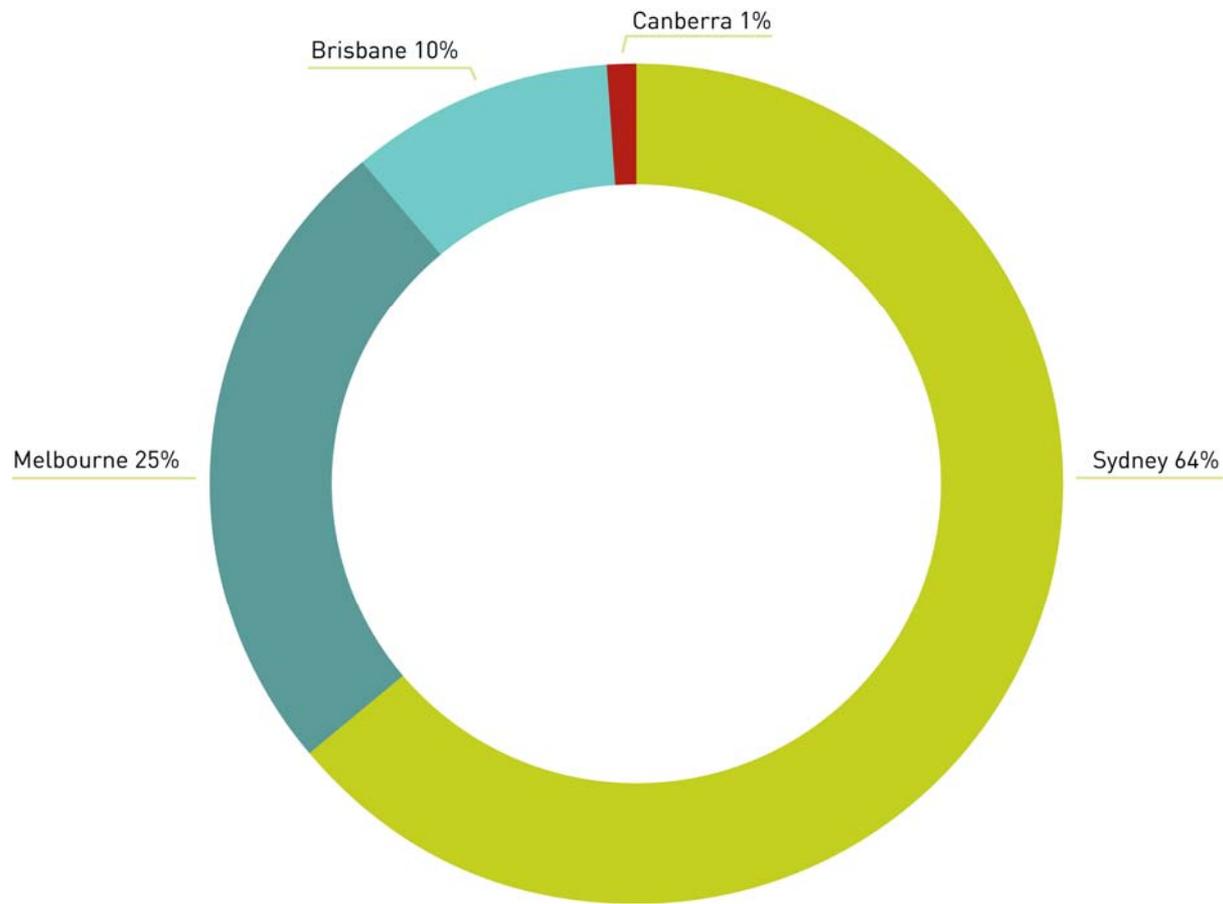
1. Cap Rate used for Fair Value.

2. Melbourne Central Fair Value includes 50% interest in car park.

Note: Excludes non-core Homemaker City Portfolio.

# Office Portfolio (\$2.6 billion)<sup>(1)</sup>

## Geographic Weighting



# Office Portfolio

## Top Ten Tenants

	% income <sup>(1)</sup>
1. Commonwealth of Australia	6.0%
2. Citigroup	5.4%
3. National Australia Bank	4.5%
4. BP Australia	4.0%
5. Freehills Services	3.9%
6. Commonwealth Bank of Australia	3.3%
7. State Government	3.1%
8. PricewaterhouseCoopers	3.0%
9. Ericsson Australia	2.6%
10. Mallesons	2.4%

# Office Portfolio

## Over/under-renting by Asset

Offices	Office Occ (%)	Office Occ (%) (1)	Ownership	Average Lease Term Yrs Area (2)	Gross Passing Rent \$psm	Gross Market Rent \$psm (3)	% Over/Under-rented
Australia Square, Sydney	98.1%	98.6%	50%	4.1	741	729	2%
MLC Centre, Sydney	98.7%	98.7%	50%	4.7	760	643	18%
Citigroup Centre, Sydney	97.5%	97.5%	50%	3.8	722	604	20%
1 Farrer Place, Sydney	97.2%	98.6%	25%	4.8	1,022	1,054	-3%
Melbourne Central, Melbourne	94.1%	99.8%	100%	3.7	446	439	2%
818 Bourke Street, Melbourne	100.0%	100.0%	100%	7.6	446	429	4%
<b>GPT Core Portfolio</b>	<b>96.9%</b>	<b>98.9%</b>		<b>4.5</b>	<b>645</b>	<b>602</b>	<b>7.1%</b>
<b>Managed Portfolio (Unweighted)</b>	<b>89.6%</b>	<b>93.9%</b>		<b>5.7</b>	<b>595</b>	<b>557</b>	<b>6.8%</b>
<b>Managed Portfolio (Weighted)</b>	<b>92.5%</b>	<b>95.9%</b>		<b>5.2</b>	<b>615</b>	<b>575</b>	<b>6.9%</b>

(1) Occupancy includes signed Heads of Agreement.

(2) Does not include signed Heads of Agreement.

(3) Market rents apportioned for face and effective rents on same basis as existing leases.

# Office Portfolio

## Over/under-renting by Asset

Offices	Office Occ (%)	Office Occ (%) (1)	Ownership	Average Lease Term Yrs Area (2)	Gross Passing Rent \$psm	Gross Market Rent \$psm (3)	% Over/Under-rented
Darling Park 1 & 2, Sydney	97.4%	97.4%	50%	8.9	726	669	9%
Darling Park 3, Sydney	98.0%	98.0%	100%	6.6	717	705	2%
Riverside Centre, Brisbane	97.9%	98.8%	100%	4.9	757	692	9%
800 Bourke Street, Melbourne	100.0%	100.0%	100%	6.1	418	358	17%
808 Bourke Street, Melbourne	100.0%	100.0%	100%	6.7	430	353	22%
530 Collins St, Melbourne	49.3%	76.4%	100%	6.4	478	494	-3%
HSBC Centre, Sydney	99.8%	99.8%	100%	7.1	554	509	9%
The Zenith, Chatswood	84.1%	96.1%	50%	4.0	495	484	2%
179 Elizabeth St, Sydney	95.1%	100.0%	100%	4.4	625	578	8%
Transit Centre, Brisbane	1.5%	1.5%	50%	0.7	415	340	22%
10 & 12 Mort St, Canberra	100.0%	100.0%	100%	1.9	377	354	6%
workplace6, Sydney	100.0%	100.0%	100%	9.9	630	630	0%
545 Queen Street, Brisbane	82.9%	88.6%	100%	7.0	577	516	12%
Twenty8 Freshwater Pl, Melbourne	100.0%	100.0%	50%	9.2	487	475	3%
<b>GWOF Portfolio</b>	<b>85.9%</b>	<b>91.4%</b>		<b>6.3</b>	<b>570</b>	<b>534</b>	<b>6.7%</b>

(1) Occupancy includes signed Heads of Agreement.

(2) Does not include signed Heads of Agreement.

(3) Market rents apportioned for face and effective rents on same basis as existing leases.

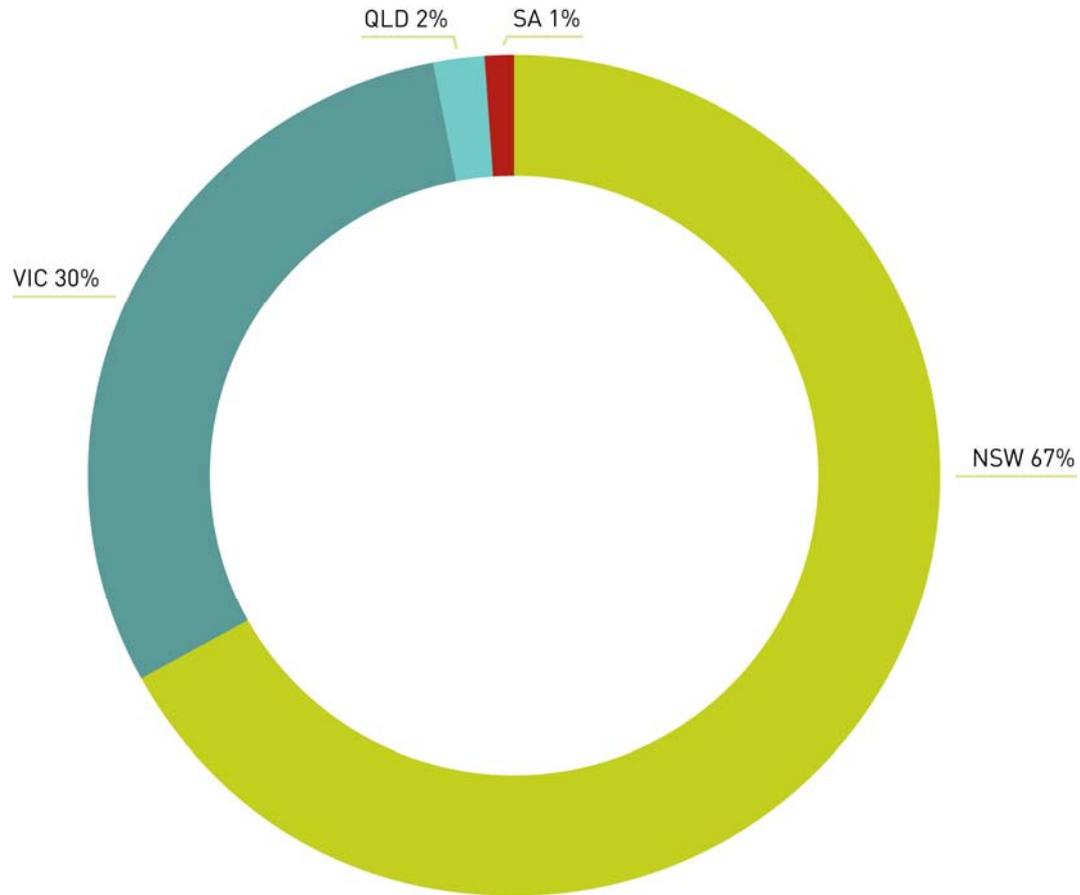
# Office Portfolio

## Fair Values

Property	Dec 09 Fair Value (\$m)	Jun 09 Cap Rate (%)	Dec 09 Cap Rate (%) <sup>(1)</sup>
Australia Square, Sydney, NSW	\$269.1	7.00	7.15
MLC Centre, Sydney, NSW	\$379.5	7.00	7.25
Melbourne Central, VIC	\$338.8	7.50	7.50
818 Bourke Street, Melbourne, VIC	\$114.0	7.50	7.75
Citigroup Centre, Sydney, NSW	\$350.0	7.20	7.25
1 Farrer Place, Sydney, NSW	\$310.0	6.50	6.57
One One One Eagle Street, Brisbane, QLD	\$69.5	-	6.75
Interest in GWOF	\$753.3	7.20	7.41
<b>Weighted average cap rate</b>		<b>7.13</b>	<b>7.27</b>

# Industrial/Business Park Portfolio (\$780 million)

## Geographic Weighting



# Industrial/Business Park Portfolio

## Top Ten Tenants

	% income <sup>(1)</sup>
1. Coles Myer	16.7%
2. Australian Pharmaceutical Industries	14.5%
3. Steinhoff Asia Pacific	12.6%
4. Vodafone Australia	10.0%
5. Goodman Fielder	9.9%
6. SuperCheap Auto	8.9%
7. Effem Foods	7.8%
8. Mitsubishi Motors	7.7%
9. Linfox	6.3%
10. Onesteel Trading	5.7%

# Industrial/Business Park Portfolio

## Fair Values

Property	Dec 09 Fair Value (\$m)	Jun 09 Cap Rate (%)	Dec 09 Cap Rate (%) <sup>(1)</sup>
`	\$13.5	10.00	10.00
Austrak Business Park, Somerton (50%)	\$155.7	7.75	8.10
15 Berry Street, Granville	\$12.0	8.50	8.75
19 Berry Street, Granville	\$24.5	8.50	8.50
Citiwest Industrial Estate, Altona North	\$68.5	8.63	8.75
Erskine Park (Stage 1)	\$36.0	8.00	8.00
130-140 Fairbairn Road, Sunshine	\$13.0	8.50	8.50
5 Figtree Drive, Sydney Olympic Park	\$18.6	8.25	8.50
7 Figtree Drive, Sydney Olympic Park	\$10.0	8.25	8.50
2-4 Harvey Road, Kings Park	\$44.0	8.25	8.25
8 Herb Elliot Avenue, Sydney Olympic Park	\$8.3	8.50	8.50

# Industrial/Business Park Portfolio

## Fair Values

Property	Dec 09 Fair Value (\$m)	Jun 09 Cap Rate (%)	Dec 09 Cap Rate (%) <sup>(1)</sup>
4 Holker Street, Silverwater	\$30.0	8.50	8.50
116 Holt Street, Pinkenba	\$15.2	9.25	9.25
Lots 42-44 Ocean Steamers Drive, Port Adelaide (50%)	\$7.0	9.50	9.50
407 Pembroke Road, Minto (50%)	\$34.4	8.00	8.00
Quad Business Park (Quads 1, 2, 3 & 4) Sydney Olympic Park	\$91.4	7.50-7.75	8.00 - 8.50
Rosehill Business Park, Camellia	\$64.0	8.50	8.50
372-374 Victoria Street, Wetherill Park	\$18.0	9.50	9.50
Connect @ Erskine Park (under development)	\$81.5	N/A	N/A
7 Parkview Drive, Sydney Olympic Park	\$17.0	N/A	N/A
21 Talavera Road, Macquarie Park	\$12.2	N/A	N/A
17 Berry Street, Granville	\$5.8	N/A	N/A
<b>Weighted Average Cap Rate</b>		<b>8.25</b>	<b>8.43</b>

# Australian Funds Management Ownership Composition

<b>GWSCF</b>	<b>No.</b>	<b>% Fund</b>
GPT	1	33.5%
Domestic Super Funds	6	20.6%
Domestic - Other	8	13.8%
Offshore Pension Funds	4	18.7%
Sovereign Wealth Funds	2	13.4%
<b>TOTAL</b>	<b>21</b>	<b>100%</b>

<b>GWOF</b>	<b>No.</b>	<b>% Fund</b>
GPT	1	34.1%
Domestic Super Funds	14	39.6%
Domestic - Other	5	7.2%
Offshore Pension Funds	3	9.7%
Sovereign Wealth Funds	2	9.4%
<b>TOTAL</b>	<b>25</b>	<b>100%</b>

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