

SEPTEMBER QUARTER HIGHLIGHTS

Delivering on core property principles

Guidance upgraded targeting at least 6% EPS growth for 2013

Low gearing with \$2.8 billion capacity⁽¹⁾

Robust portfolio metrics maintained

GWOF and GWSCF the best performing funds in the Mercer/IPD Unlisted Pooled Property Fund Index

GWSCF successfully raised \$178 million, with \$569 million raised over the last 12 months

Highpoint expansion delivered significant revaluation uplift

GPT leadership position in sustainability continues as evidenced by Green Globe awards, DJSI Sustainability Index and GRESB results

(1) Includes investment capacity of GWOF and GWSCF

INVESTMENT MANAGEMENT

Resilient portfolio maintains solid fundamentals

PORTFOLIO SUMMARY

As at 30 September 2013	Portfolio Size	WALE	Occupancy	WACR
Retail	\$4.4bn	4.3 years	99.6%	6.00%
Office	\$2.8bn	5.4 years	95.4% ⁽¹⁾	6.78%
Logistics & Business Parks	\$1.0bn	5.6 years	95.4%	8.27%
Total	\$8.3bn	4.9 years	96.8%	6.51%

(1) Includes Heads of Agreement

RETAIL

Occupancy levels remain steady

	30 Sep 2013 ⁽²⁾	30 Jun 2013
Comparable total centre sales growth ⁽¹⁾	0.3%	1.0%
Comparable specialty sales growth ⁽¹⁾	0.8%	1.1%
Specialty sales psm ⁽¹⁾	\$9,174	\$8,984
Specialty occupancy costs ⁽¹⁾	18.2%	18.2%
Occupancy rate	99.6%	99.5%
Weighted average capitalisation rate	6.00%	6.03%

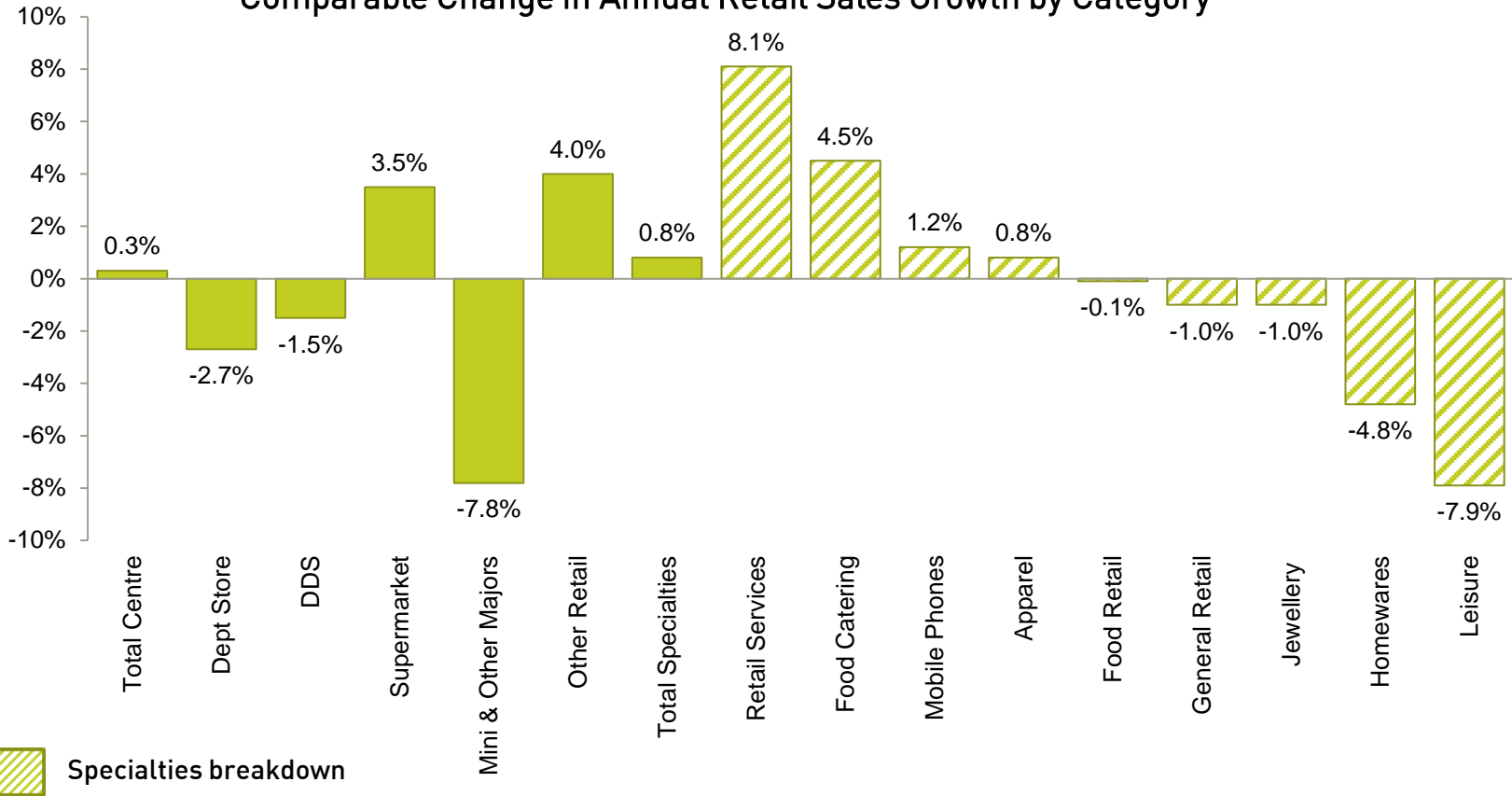
(1) Includes GPT and GWSCF assets and excludes Homemaker assets and assets under development. Growth is for the 12 months compared to the prior 12 months

(2) Erina Fair divested and excluded from 30 Sep 2013 analysis

RETAIL

The cautious consumer environment remains

Comparable Change in Annual Retail Sales Growth by Category



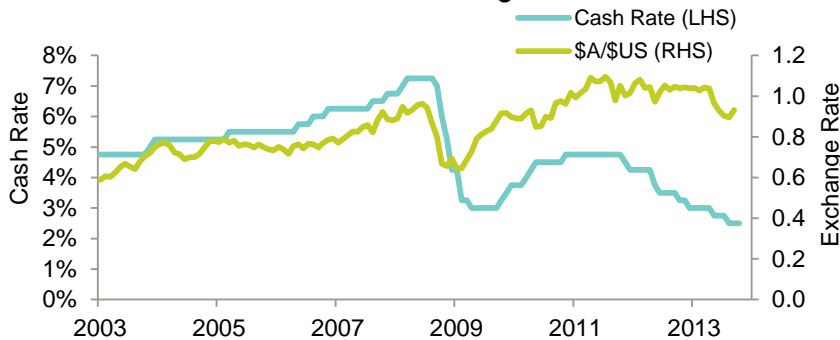
Note: Includes GPT and GWSCF assets and excludes development impacted centres. Growth for the 12 months compared to the prior 12 months.

RETAIL

Early indications of growth driver improvement

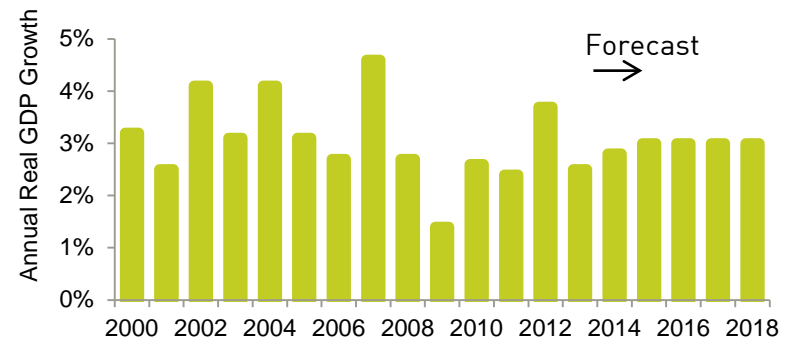
Supportive monetary policy and weaker dollar

Cash Rate and Exchange Rate⁽¹⁾



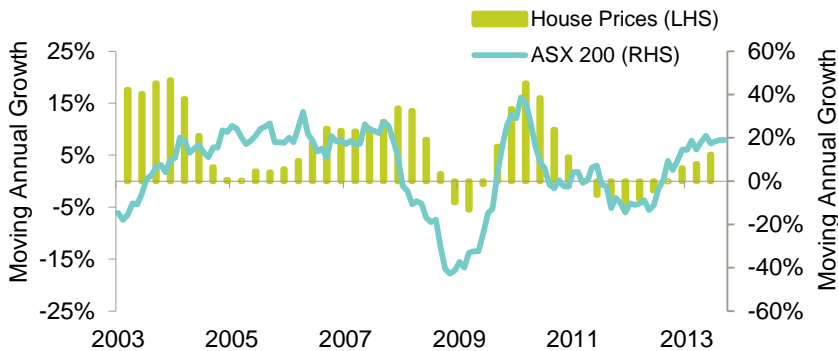
Stable economic growth anticipated

IMF Australian Economic Growth Forecast⁽²⁾



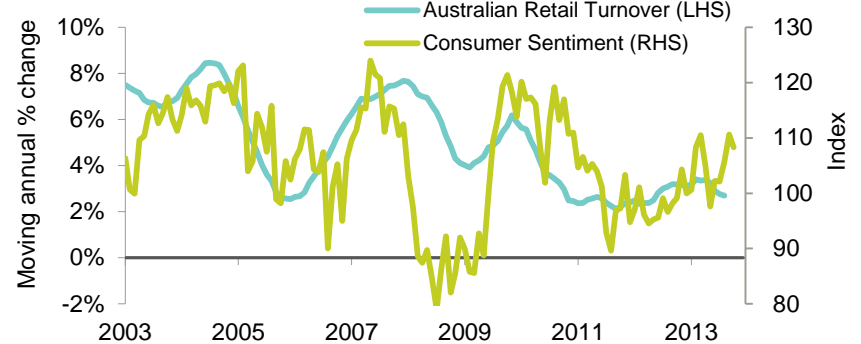
Consumer wealth improving

House Prices and S&P/ASX 200⁽³⁾



Consumer sentiment stabilising

Consumer Sentiment and Retail Sales Growth⁽⁴⁾



(1) Data source: RBA Oct-13

(2) Data source: IMF World Economic Outlook Oct-13

(3) Data source: ASX, monthly rests. ABS Established Houses Index (weighted average of 8 capital cities), quarterly rests

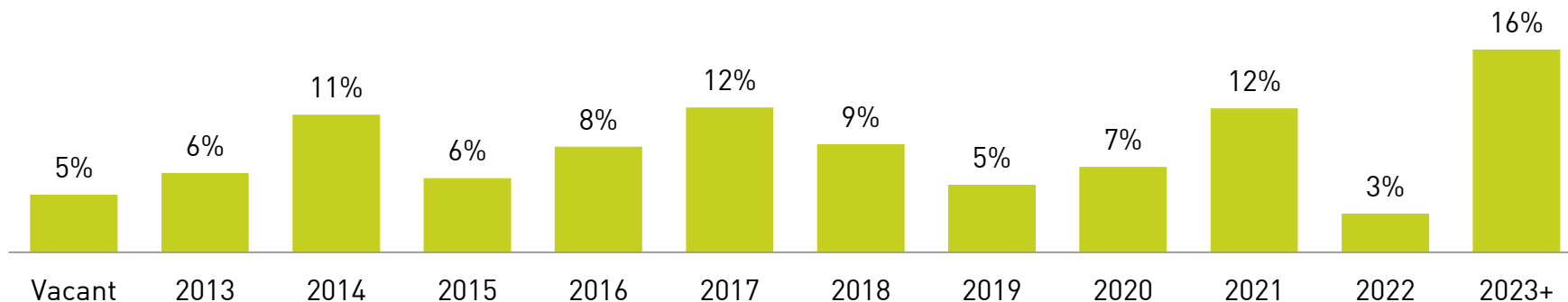
(4) Data source: Westpac-MI Consumer Sentiment Index, base index=100. ABS Retail Trade, seasonally adjusted

OFFICE

Portfolio metrics remain solid

	30 Sep 2013	30 Jun 2013
Occupancy (including terms agreed)	95.4%	95.2%
Weighted average lease expiry	5.4 years	5.6 years
Leases signed during the quarter	26,110 sqm	19,310 sqm
Terms agreed at period end	16,790 sqm	27,560 sqm
Weighted average capitalisation rate	6.78%	6.78%

Office Portfolio Lease Expiry Profile (by Area)



OFFICE

Solid work on retaining existing tenants

- Solid activity year to date with 72,840 sqm of signed leases
- Renewals representing 78% of September quarter 2013 leasing activity

LEASING TRANSACTIONS

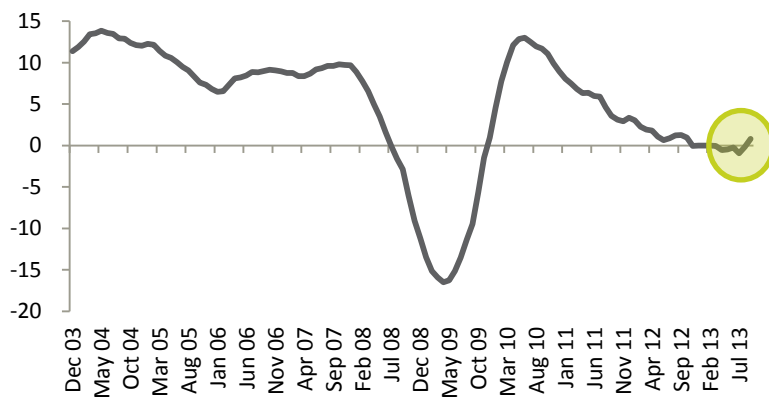
Asset	Status	Tenant	Sqm	Term
8 Exhibition Street	Signed Lease	UBS	4,950 sqm	12 years
Brisbane Transit Centre	Signed Lease	Australia Post	4,160 sqm	5 years
Melbourne Central Tower	HoA	Rigby Cooke	2,230 sqm	10 years
Riverside Centre	Signed Lease	Marsh	1,870 sqm	5 years
2 Park Street	Signed Lease	Chubb	1,740 sqm	7 years

OFFICE

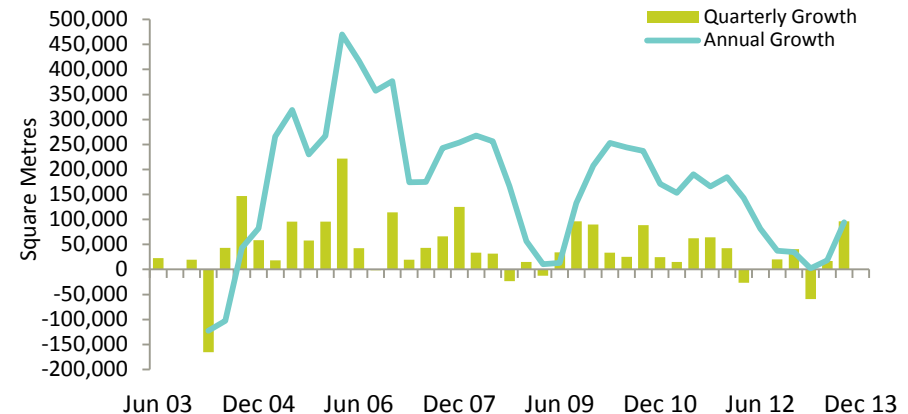
Demand showing signs of improvement

- Leading indicators suggesting space markets passing the trough
 - NAB business confidence survey showing stages of improvement on a rolling twelve month basis
 - Prime grade net absorption for Eastern Seaboard CBD average starting to recover from a three year decline
 - Strongest quarter of net absorption in Q3, since mid 2009
 - On a rolling 12 months basis, the ANZ job ads has also turned up from its decline and has been increasing for the last 3 months

NAB Business Confidence Survey⁽¹⁾



Eastern Seaboard CBDs: Prime Grade Net Absorption⁽²⁾



(1) Data source: GPT and National Australia Bank. Rolling annual monthly results aggregation

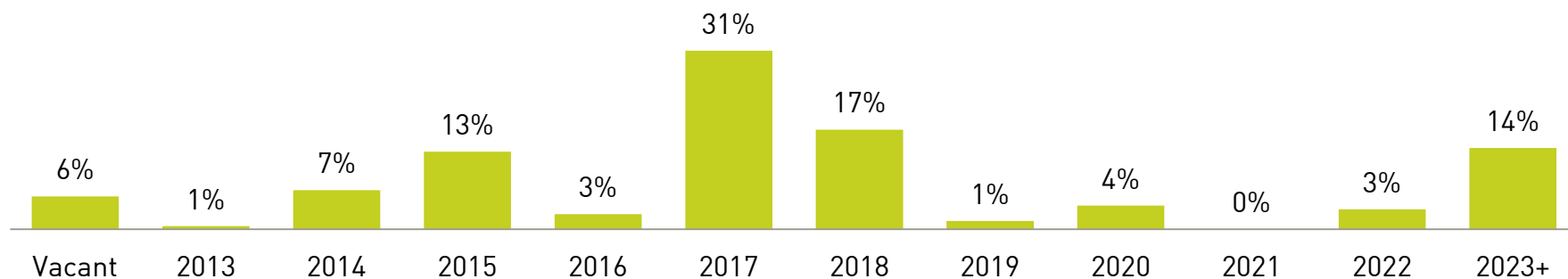
(2) Data source: GPT and Jones Lang LaSalle. Q3 2013

LOGISTICS & BUSINESS PARKS

Stable portfolio metrics

	30 Sep 2013	30 Jun 2013
Occupancy	95.4%	98.5%
Weighted average lease expiry	5.6 years	5.4 years
Leases signed during the quarter	37,580 sqm	36,750 sqm
Weighted average capitalisation rate	8.27%	8.27%

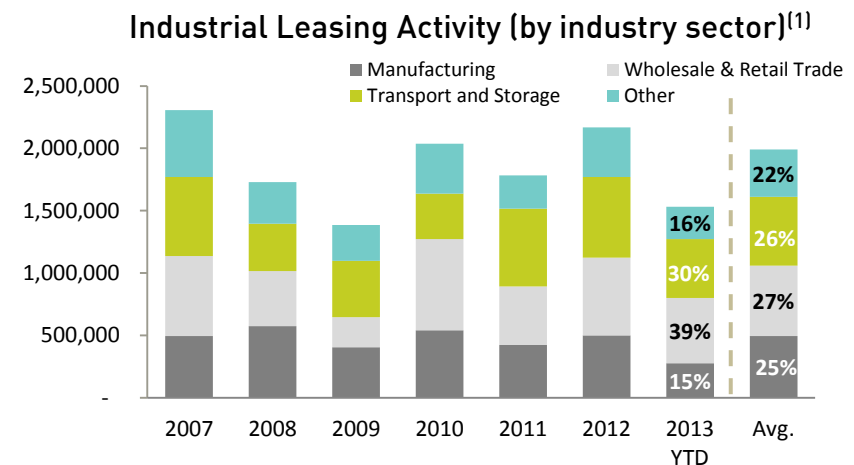
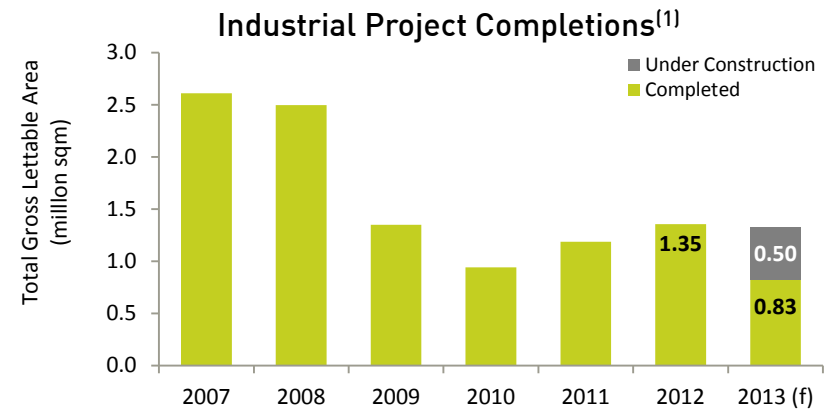
Logistics and Business Parks Lease Expiry (By Area)



LOGISTICS & BUSINESS PARKS

Demand driven by logistics companies

- Supply and demand forecast for CY13 likely to be near 10 year averages and at a similar level to 2012
- Logistics providers and major retailers continue to provide the majority of leasing demand
- Overall rents have modestly increased during the third quarter and over the past 12 months
- Evidence of cap rate tightening for prime product with solid lease covenants



(1) Data source: GPT and Jones Lang LaSalle, Q3 2013

LOGISTICS & BUSINESS PARKS

Two new acquisitions in logistics

Quarry Road, Yatala, QLD

- \$44.5 million
- Prime logistics facility in SE QLD
- Built in 2009
- Three tenants with a 2.4 year WALE
- Initial Yield 10.09%

Pine Road, Yennora, NSW

- \$43.6 million
- Strategically located logistics facility
- Fully leased to DB Schenker with a 2.3 year WALE
- Initial Yield 9.43%

LBP Portfolio Growth Summary

- In Jan 2012 – \$0.8 billion portfolio
- At Sep 2013 – \$1.4 billion (including developments)
- Have undertaken \$307 million in acquisitions
- Current developments total \$313 million
- Seeking further value add opportunities



Quarry Road, Yatala, QLD



Pine Road, Yennora, NSW

FUNDS MANAGEMENT

Both Funds continue to perform strongly

GWOF

- 10.8% one year total return
- Number 1 performing office fund over one, three and five years
- 2nd overall fund in the Mercer/IPD Unlisted Property Fund Index over one year
- Global leader (listed and unlisted) in the 2013 Global Real Estate Sustainability Benchmark (GRESB), out of 543 entries
- GPT internalised the property management of eight GWOF assets

GWSCF

- 11.3% one year total return
- Ranked highest in the Mercer/IPD Unlisted Property Fund Index over one year
- Successfully raised \$178m of equity, completing the \$500m target capital raise with a total of \$569m raised
- Gearing reduced to 16.4%
- Highpoint cap rate compression resulting in an upward revaluation of \$42m
- Achieved global number 6 ranking, and number 1 for retail in GRESB

FUNDS MANAGEMENT

Growth in FUM to \$7.2 billion

KEY FUND METRICS

	GWOF		GWSCF	
	30 Sep 13	30 Jun 13	30 Sep 13	30 Jun 13
GPT Ownership Interest (%)	20.2%	20.1%	20.4%	21.9%
Number of assets	15	15	10	10
AUM (Funds under Management)	\$4,076m	\$4,021m	\$3,168m	\$3,070m
Gearing	12.1%	12.4%	16.4%	25.3%
One Year Total Return (post-fees)	10.8%	10.6%	11.3%	9.3%

CAPITAL MANAGEMENT

Maintaining a disciplined approach

GPT BALANCE SHEET

	30 Sep 2013	30 Jun 2013
Total borrowings (\$m)	\$2,141m	\$2,046m
Gearing (%) ⁽¹⁾	21.2%	19.9%
Weighted average cost of debt	5.05%	5.21%
Weighted average term to maturity	6.0 years	6.6 years

CREDIT METRICS

	30 Sep 2013	30 Jun 2013
Standard & Poor's	A- (stable)	A- (stable)
Moody's	A3 (stable)	A3 (stable)

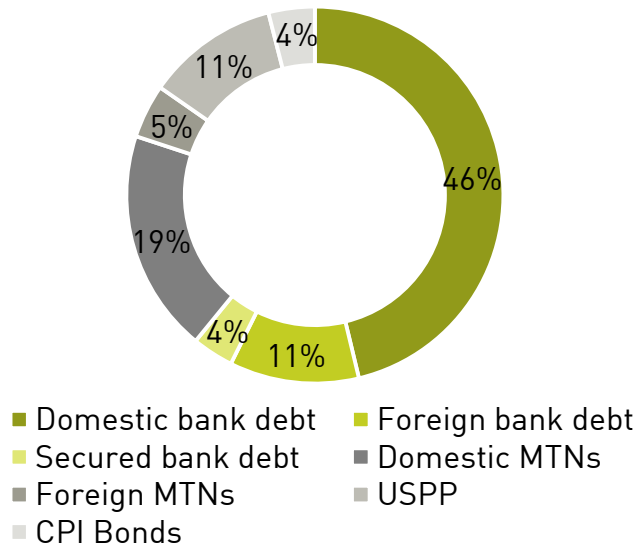
(1) Based on net debt

CAPITAL MANAGEMENT

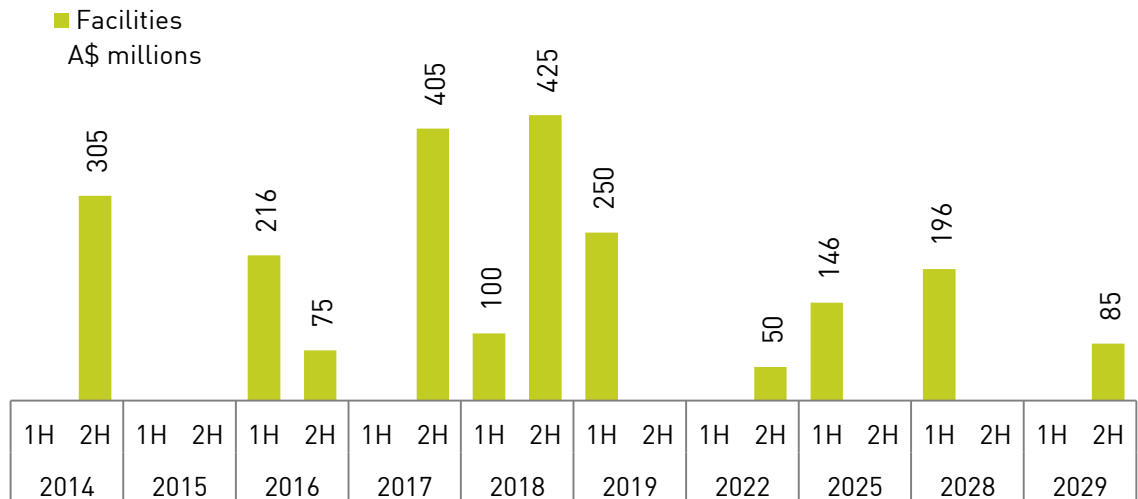
Long and diversified debt expiry profile

- \$270 million purchased through buyback (year to date)
- \$2.8 billion capacity⁽¹⁾ with diversified borrowings and long flat maturity profile

Sources of debt



Debt maturity profile



(1) Includes investment capacity of GWOF and GWSCF

GUIDANCE

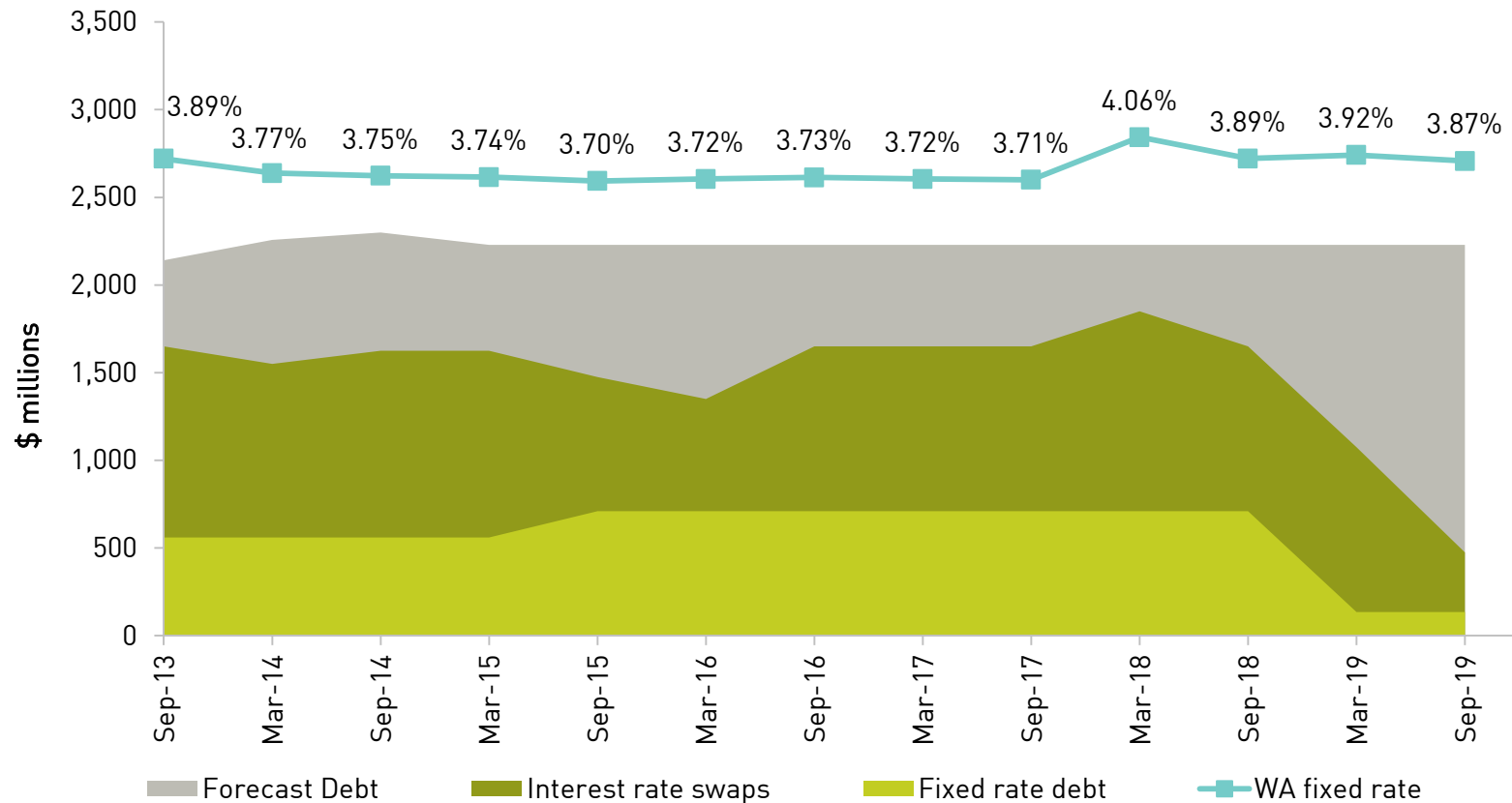
Upgraded guidance for 2013

- Targeting EPS⁽¹⁾ growth of at least 6% for 2013
- Payout ratio of 80% of ROI

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

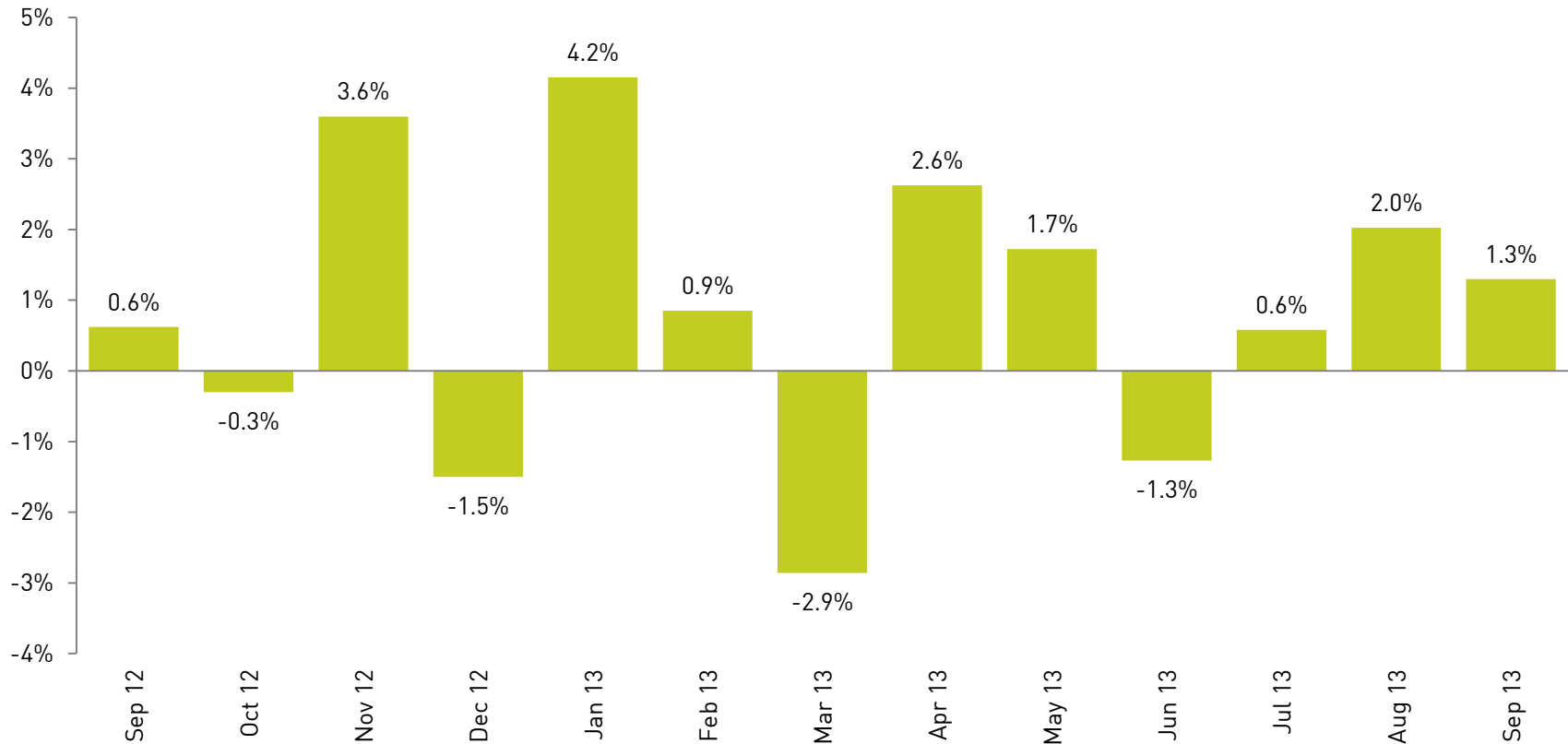
CAPITAL MANAGEMENT

Hedging profile



RETAIL

Specialty monthly sales growth



Note: Includes GPT and GWSCF assets and excludes development impacted centres. Represents the growth for the month compared to the corresponding month in the prior year.

RETAIL

Retail portfolio sales performance

Centre Name	Owner	Centre MAT \$PSM	Moving Annual Turnover			Occupancy Costs (%)	
			Comparable Centre MAT Growth (%)	Specialty MAT \$PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
Carlingford Court	GWSCF	6,747	0.5%	8,852	0.7%	8.6%	16.9%
Casuarina Square	GWSCF/GPT	8,388	0.9%	10,685	4.4%	9.7%	15.6%
Charlestown Square	GPT	6,109	4.3%	8,989	4.8%	11.4%	16.9%
Chirnside Park	GWSCF	8,083	-3.0%	10,137	-2.8%	7.2%	15.3%
Dandenong Plaza	GPT	3,887	-6.7%	6,315	-8.6%	11.5%	19.0%
Forestway	GWSCF	15,822	2.0%	10,240	-3.0%	6.4%	15.3%
Melbourne Central Retail	GPT	7,636	2.2%	9,228	1.2%	18.1%	21.7%
Macarthur Square	GWSCF/APPF	6,190	-0.2%	9,048	-0.1%	11.0%	17.9%
Norton Plaza	GWSCF	13,800	0.9%	10,995	-1.5%	6.0%	13.8%
Parkmore	GWSCF	7,056	1.0%	8,338	-0.9%	7.9%	15.3%
Rouse Hill Town Centre	GPT	6,424	3.8%	7,011	4.2%	9.3%	15.9%
Sunshine Plaza	GPT/APPF	8,391	3.6%	11,192	3.8%	10.8%	18.3%
Westfield Penrith ⁽¹⁾	GPT/Westfield	7,136	0.2%	10,325	0.7%	12.4%	20.1%
Westfield Woden ⁽¹⁾	GWSCF/Westfield	6,466	-8.3%	8,675	-5.2%	11.8%	20.1%
Total Portfolio		6,928	0.3%	9,174	0.8%	10.9%	18.2%
Centres under development							
Highpoint	GPT/GWSCF/HPG	6,004	27.1%	9,360	18.6%	14.2%	21.0%
Wollongong Central	GWSCF	5,176	-6.9%	8,470	-8.0%	14.2%	19.2%

(1) Analysis provided by Westfield
GPT reports in accordance with the Shopping Centre Council of Australia guidelines

RETAIL

Valuation summary

As at 30 September 2013					As at 30 June 2013	
	Interest	Valuer	Valuation	Cap Rate	Fair Value	Cap Rate
GPT Portfolio						
Highpoint ⁽¹⁾	33.33%	Savills	\$306.4m	5.50%	\$291.5m	5.75%
GWSCF Portfolio						
Highpoint ⁽¹⁾	50%	Savills	\$919.3m	5.50%	\$873.7m	5.75%
Wollongong Central ⁽²⁾	100%	CBRE	\$407.2m	6.50%	\$374.5m	6.50%

(1) Valuation Includes Homemaker Maribyrnong

(2) Valuation undertaken on an 'As if Complete' less costs to completion

OFFICE

Valuation summary

As at 30 September 2013					As at 30 June 2013	
	Interest	Valuer	Valuation	Cap Rate	Fair Value	Cap Rate
GWOF Portfolio						
800/808 Bourke Street	100%	JLL	\$385.0m	6.50%	\$372.5m	6.50%
28 Freshwater Place	50%	M3	\$117.5m	7.00%	\$115.0m	7.00%
The Zenith	50%	Colliers	\$121.0m	8.50%	\$117.1m	8.50%

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