



ANNUAL RESULT

2017

AGENDA



ANNUAL RESULT 2017

SECTION	SPEAKER
2017 Annual Result Highlights	Bob Johnston
Financial Summary & Capital Management	Anastasia Clarke
Retail	Vanessa Orth
Office & Logistics	Matthew Faddy
Funds Management	Nicholas Harris
Summary & Outlook	Bob Johnston

2017 Annual Result Highlights

Key Outcomes in 2017

3.0%	5.1%	15.2%	\$5.04	24.4%
Growth in Funds From Operations per security	Growth in Distribution per security	Total Return	Net Tangible Assets per security	Net gearing

Group highlights in 2017

- Group Assets Under Management increased 12% to \$21.5 billion
- NTA per security growth of 9.8%
- Interest rate hedging increased to 76% for 2018
- Active capital management to maintain strong balance sheet

Progressing strategic priorities

Business Outcomes

4.4%	\$718M	96.8%	5.2YRS	5.27%	\$12.0B
Portfolio like for like income growth	Valuation uplift	Total portfolio occupancy	Weighted Average Lease Expiry	Weighted Average Cap Rate	Funds Under Management

INVESTMENT PORTFOLIO & OPERATIONS

- Office portfolio continues to deliver outperformance
- Resilient Retail portfolio delivered 3.8% income growth
- Completion of GWSCF terms renewal and liquidity review
 - Increased investment in GWSCF
- GWSCF acquired the remaining 25 per cent stake in Highpoint Shopping Centre for \$680 million
- Record leasing volumes in Office and Logistics

DEVELOPMENT

- Development pipeline continues to be a focus and a source of new investment assets for the Group
- 32 Smith Street, Parramatta office development expected to commence in 2H 2018
- 4 Murray Rose Ave, Sydney Olympic Park, on track for completion in Q4 2018
- Successful lease-up of logistics development assets
- Alternate options for Rouse Hill Town Centre expansion continue to be explored



FINANCE & TREASURY



ANNUAL RESULT 2017

Financial Summary

12 MONTHS TO 31 DECEMBER (\$ MILLION)	2017	2016	CHANGE
Funds From Operations (FFO)	554.2	537.0	⬆️ 3.2%
Valuation increases	717.7	611.6	
Treasury items marked to market	(2.9)	(23.0)	
Other items	0.1	27.1	
Net Profit After Tax (NPAT)	1,269.1	1,152.7	⬆️ 10.1%
Funds From Operations per stapled security (cps)	30.77	29.88	⬆️ 3.0%
Funds From Operations (FFO)	554.2	537.0	
Maintenance capex	(54.4)	(45.4)	
Lease incentives	(53.5)	(70.1)	
Adjusted Funds From Operations (AFFO)	446.3	421.5	⬆️ 5.9%
Distribution per stapled security (cps)	24.6	23.4	⬆️ 5.1%

Segment Result

12 MONTHS TO 31 DECEMBER (\$ MILLION)	2017	2016	CHANGE
Retail	318.4	294.1	
Office	248.9	225.0	
Logistics	94.0	95.4	
Funds Management	37.0	61.0	
Net Income	698.3	675.5	 3.4%
Net interest expense	(102.4)	(100.0)	
Corporate overheads	(30.6)	(29.8)	
Tax expense	(11.1)	(14.0)	
Corporate	(144.1)	(143.8)	 0.2%
Non-core income	-	5.3	
Funds From Operations	554.2	537.0	 3.2%

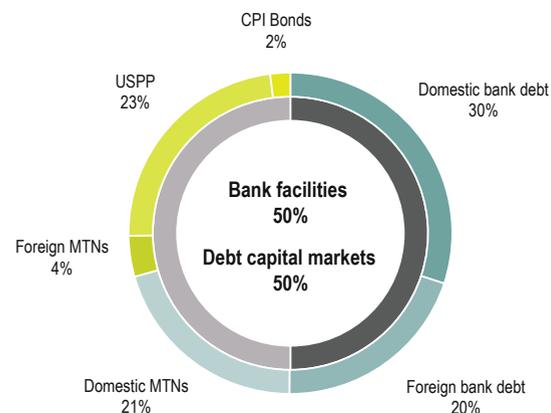
Capital Management



- Raised A\$400 million in a US Private Placement (USPP) debt issue
- Moody's upgraded GPT's long term credit rating to A2
- Half of all financing now sourced from debt capital markets, enhancing term to maturity

KEY STATISTICS	DEC 2017	DEC 2016
Net tangible assets per security	\$5.04	\$4.59
Net gearing	24.4%	23.7%
Weighted average cost of debt	4.20%	4.25%
Weighted average term to maturity	7.1 years	6.5 years
Interest cover ratio	6.5x	6.4x
Credit ratings (S&P / Moody's)	A / A2	A / A3
Weighted average term of hedging	4.8 years	4.4 years
Drawn debt hedging	76%	57%

Sources of Financing Facilities





RETAIL

GPT
The GPT Group

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Retail Highlights

Key Portfolio Statistics

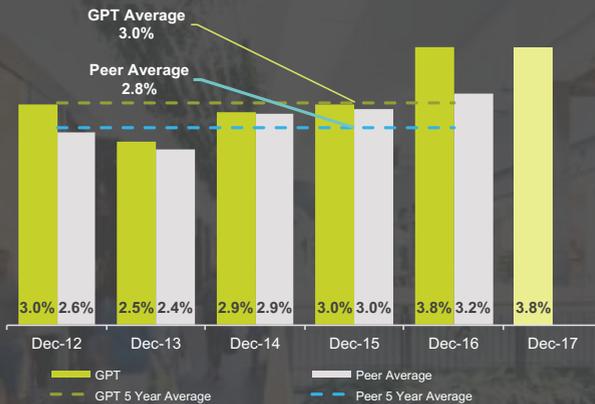
3.8%	2.2%	\$11,185	99.6%	\$281.4M	5.10%
Portfolio like for like income growth	Comparable specialty sales growth per sqm	Specialty sales productivity per sqm	Total portfolio occupancy	Valuation uplift	Weighted Average Cap Rate

- Total Portfolio Return of 11.1%
- Property Net Income growth driven by fixed rental increases and the strong performance of the portfolio
- Valuation gains due to solid income growth and metric compression
- Increased investment in GWSCF, co-ownership stake at 28.8%

RETAIL FINANCIAL HIGHLIGHTS (\$M)	2017	2016	CHANGE
Operations Net Income	313.1	288.3	8.6%
Development Net Income	5.3	5.8	(8.6%)
Segment Result	318.4	294.1	8.3%

Retail Portfolio

GPT's portfolio has delivered average like-for-like NOI growth of 3.0% over the five years to December 2016



MELBOURNE
CENTRAL



HIGHPOINT



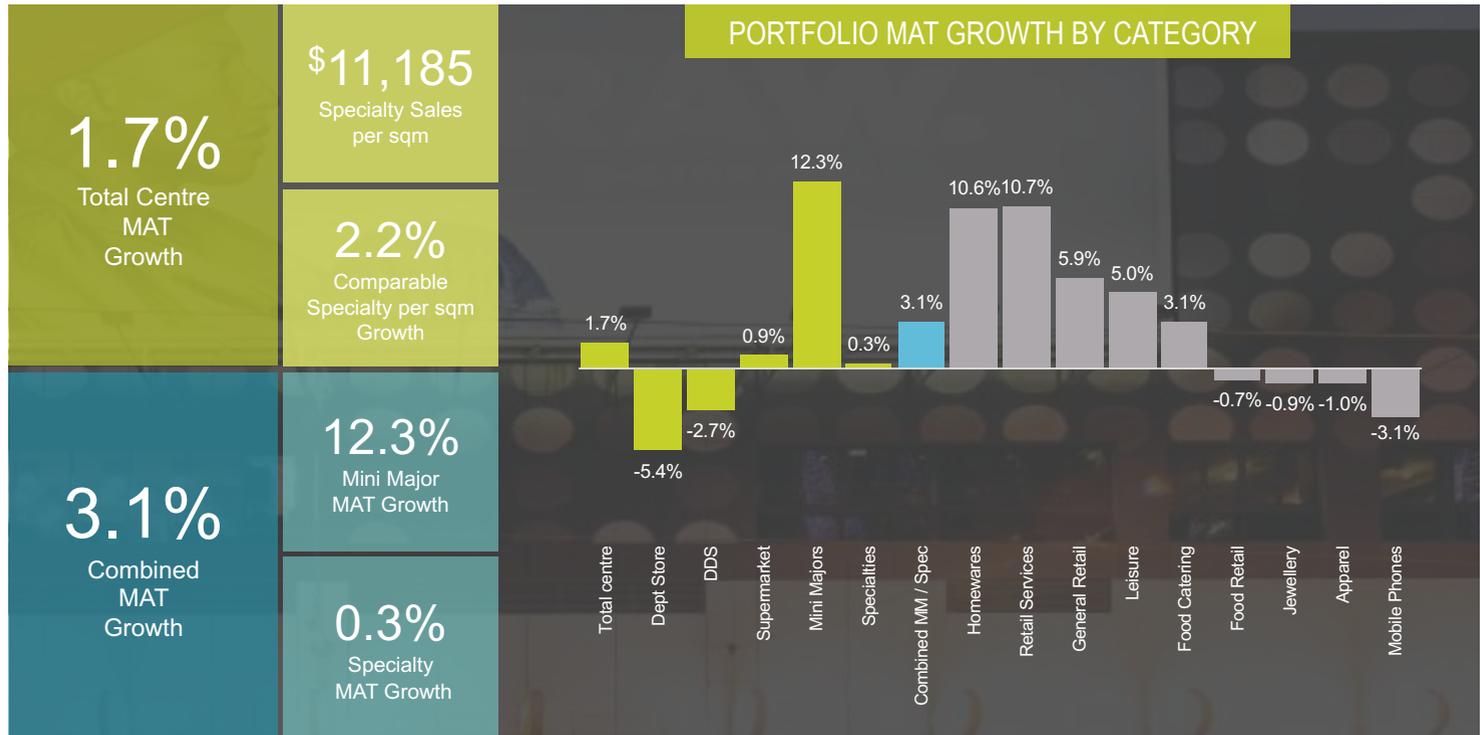
CHARLESTOWN

- 2017 Total Return 12.3%
- 100% occupancy
- Re-investment of \$17m in asset enhancement capital in 2017

- 2017 Total Return 20.9%
- Over \$1 billion MAT sales
- Re-mixing introducing 3 international retailers in 2017 forecast to contribute \$35m in sales

- 2017 Total Return 9.2%
- Specialty sales productivity of \$12,616psm (+6.5% growth)

Retail Sales



Excludes development impacted centres - Sunshine Plaza, Macarthur Square, and Wollongong Central

Retail Leasing

- High quality portfolio proving to be resilient in a more challenging leasing market
- Portfolio occupancy remains high at 99.6% and holdovers have reduced to 6.6% of specialty expiry rent
- Continue to transition into retail growth categories, focussing on first to market, unique retail concepts and bringing online into physical stores

PORTFOLIO LEASING STATISTICS

	2017	2016
Specialty Deal Count	402	504
– Avg. Annual Fixed Increase	4.7%	4.8%
– Avg. Lease Term	4.7 years	4.7 years
Leasing Spread	(1.2%)	0.3%
Retention Rate	74%	75%
Portfolio Occupancy	99.6%	99.6%
Specialty Rent - % of Income Expiring	19.3%	19.6%
Specialty WALE	2.9 years	2.8 years
Specialty Occupancy Cost	17.1%	16.9%

Statistics exclude development impacted centres; holdovers



Evolving the Retail Mix to meet changes in consumption

HOUSEHOLD CONSUMPTION (ABS)



3.5%

Discretionary

5 year per annum growth



4.6%

Services

5 year per annum growth

4.6%

Essentials

5 year per annum growth

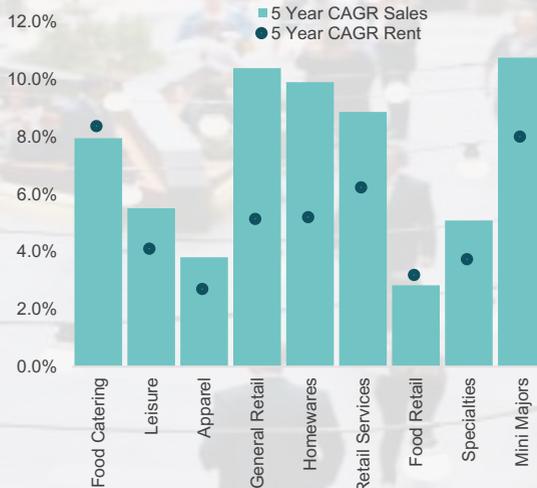
3.4%

Goods

5 year per annum growth

GPT PORTFOLIO RETAIL SHIFT (5 YEAR CAGR)

COMBINED SPECIALTIES & MINI MAJORS



Portfolio performance remains sustainable given the active remixing towards growth categories

Sales CAGR
6.4%

Rental CAGR
4.2%

Sharing Data Insights to Drive Market Share and Performance

DRIVING MARKET SHARE

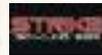


Sharing Data Insights
with our retail partners to drive sales and productivity



Using Data and Technology
to create a personalised and seamless shopping experience for our customers

SHARING DATA INSIGHTS



MECCA



supré

BODY

Typo



COTTON:ON



HOYTS

PARTNERSHIPS FOCUSED ON UTILISING MULTIPLE DIGITAL PLATFORMS

PARTNERING WITH RETAILERS - COTTON ON



- Long term strategic partnership with the Cotton On Group
- Sharing our data; Cotton On SKU data, GPT traffic and database segment insights
- Combining data sources to analyse and understand conversion, mall and in-store behaviour

OUTCOME

Partnership to trial and test customised campaigns to influence spend and drive productivity

LEVERAGING NEW PLATFORMS - AFTERPAY



- First to market property partnership with the afterpay payment platform
- Targeted campaign focused on fashion forward millennial market
- Utilised all partners digital platforms to drive visitation to Glue and adoption of afterpay

OUTCOME

AFTERPAY result +70% utilisation

GLUE result +33% sales

Retail Development

SUNSHINE PLAZA

- \$420m retail expansion (100% interest)
- Q4 2018 completion
- Specialty leasing program 35% complete
- Flagship International and National brands secured
- Forecasting incremental stabilised yield greater than 6%



DEVELOPMENT ACTIVITY

TOTAL COST

Current Developments

Sunshine (100%)	\$420m
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Future Developments

Rouse Hill	\$200m
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Melbourne Central	\$50m
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Casuarina (100%)	\$80m
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Retail Market Outlook

AUSTRALIAN RETAIL SALES

MEDIUM TERM OUTLOOK

- ⊕ **ONLINE SALES GROWTH TO CONTINUE** though physical stores forecast to represent ~90% of retail sales over the medium term
- ⊕ **EMPLOYMENT GROWTH** forecast at +3.3% in 2017¹, reflecting a tightening labour market, and improving business and consumer confidence
- ⊕ **MODERATING HOUSE PRICE GROWTH** coupled with increases in household costs may constrain consumer spending in the short term

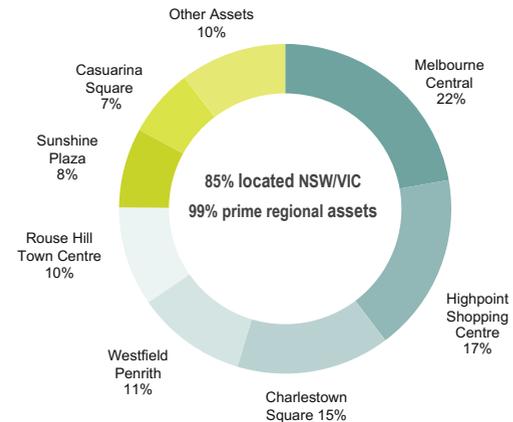
LONGER TERM OUTLOOK

- ⊕ **DELOITTE ACCESS ECONOMICS** forecast retail sales growth of +4.3% over the next 10 years
- ⊕ **POPULATION GROWTH** forecast of +1.4% per annum over the next 10 years

1. Source: ABS

GPT PORTFOLIO

- ⊕ **PORTFOLIO IS WELL POSITIONED**
- ⊕ **HIGHLY PRODUCTIVE PORTFOLIO**
- ⊕ **CONTINUE TO REMIX CENTRES**



A modern office interior with a high ceiling featuring exposed silver ductwork and a grid of lights. Large windows on the right side offer a view of a city skyline. In the foreground, there are two black leather armchairs and a small round table on a colorful patterned rug. In the background, there are several wooden tables and office chairs arranged in a meeting area.

OFFICE

GPT
The GPT Group

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Office Highlights

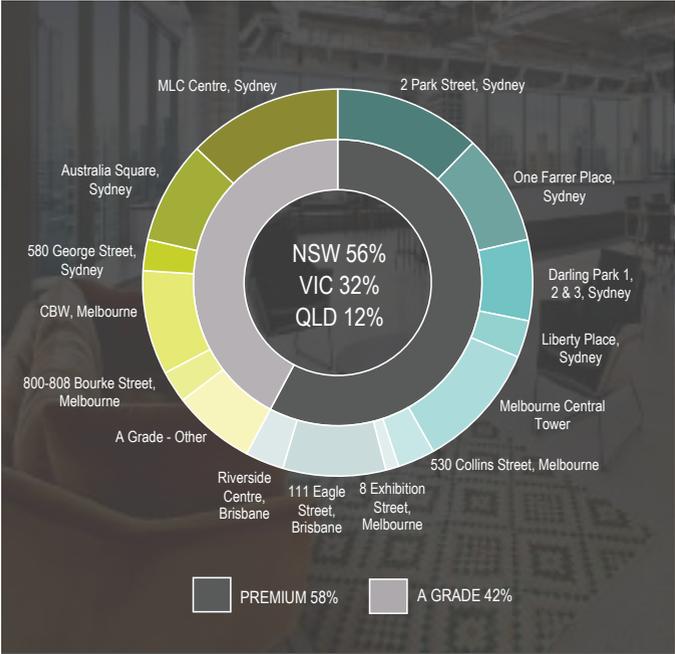
Key Portfolio Statistics

5.0%	\$374.1M	95.2%	189,500M ²	5.18%	5.6YRS
Portfolio like for like income growth	Valuation uplift	Total portfolio occupancy	Leases signed	Weighted Average Cap Rate	Office WALE

- Total Portfolio Return of 14.5%
- Like for like income growth of 5.0% driven by rental growth and increased occupancy for Sydney assets
- Valuation uplift due to rental growth and compression of investment metrics
- 225,700sqm of deals including leases signed and terms agreed
- Segment Result reflects strong leasing outcomes and the acquisition of additional GWOFF units

OFFICE FINANCIAL HIGHLIGHTS (\$M)	2017	2016	CHANGE
Operations Net Income	247.8	223.9	10.7%
Development Net Income	1.1	1.1	-
Segment Result	248.9	225.0	10.6%

Office Portfolio Performance



MLC CENTRE

- 2017 Total Return 25.3%
- 4.6 year WALE*
- Tower repositioning now complete
- Retail redevelopment opportunity



2 PARK STREET

- 2017 Total Return 18.1%
- 5.3 year WALE*
- Over 30,000sqm leased in last 3 years
- Diverse tenant base including Amazon, Citi, QBE & Unilever



AUSTRALIA SQUARE

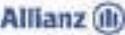
- 2017 Total Return 14.5%
- 3.2 year WALE*
- Capitalise on strong Sydney leasing market with re-leasing opportunities in 2018/2019

* WALE by income

Office Leasing



- 189,500sqm signed leases in 2017 with a further 36,200sqm terms agreed
- Continuing demand from technology sector, contributing over 20% of 2017 leasing volume
- Strategic leasing a key focus with 44% of 2017 signed leases across expiries 2019+
- Benefiting from strong Sydney and Melbourne market conditions

MAJOR LEASES SIGNED				OFFICE PORTFOLIO	SYDNEY	MELBOURNE	BRISBANE
	 750 Collins Street 41,400sqm	 Workplace6 16,300sqm	 Liberty Place 14,100sqm				
 Melbourne Central Tower 7,300sqm	 Riverside Centre 6,100sqm	 Darling Park 3 6,000sqm					
			Leases Signed	189,500sqm	88,200sqm	82,300sqm	19,000sqm
			% Forward Leasing (Expiries 2019+)	44%	38%	52%	33%
			WALE by Income	5.6 years	5.4 years	5.7 years	5.8 years

Flexible Workspace Offering Space&Co.



- Momentum for flexible space continues with significant growth over the past 5 years
- Space&Co. provides a variety of workspace and co-working environments for use on demand
- Powerful differentiator for assets, providing enhanced returns



83% occupancy
at 31 December 2017



GPT customers
represent 50%
of Space&Co.
members

Expanding
Space&Co. venues
in 2018



Co-working % of market*

0.6%	Australia
1.2%	Manhattan
4.0%	London



* Knight Frank, August 2017. Based on % of Total Stock.

Office Development

4 MURRAY ROSE, SYDNEY OLYMPIC PARK



- Construction well progressed with completion expected October 2018
- 60% pre-committed with active enquiry on remaining space
- Expected end value of over \$100m with a yield on cost over 7%

32 SMITH STREET, PARRAMATTA



- Development approval expected in H1 following achievement of design excellence
- Strong engagement with blue-chip occupiers
- Targeting commencement in 2018 and completion 2020
- Expected end value over \$230m, yield on cost over 7%

COCKLE BAY PARK, SYDNEY



- Positive engagement with authorities on proposed scheme at Darling Park
- Office and retail precinct of approximately 70,000sqm
- Will reconnect the city to the harbour, provide re-energised retail offering, new public and outdoor cultural space

MELBOURNE CENTRAL TOWER, MELBOURNE



- Comprehensive \$35m lobby upgrade, realignment of entry, creation of new retail and 'third space'
- Works to commence 2018
- Early engagement to seek pre-commitment for a 20,000sqm office tower on Lonsdale Street

LOGISTICS



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Logistics Highlights

Key Portfolio Statistics

4.0%	\$62.1M	96.1%	188,200M ²	6.31%	7.6YRS
Portfolio like for like income growth	Valuation uplift	Total portfolio occupancy	Leases signed	Weighted average cap rate	Logistics WALE

- Total Portfolio Return of 11.2%
- Like for like income growth up 4.0%
- Strong leasing results with 240,600sqm of deals signed and terms agreed
- Operations Net Income growth impacted by the divestment of Kings Park in 2016, offset by leasing activity and development completions
- Four development completions in 2017 totalling 70,200sqm
- \$74 million acquisition in Melbourne completed in January 2018

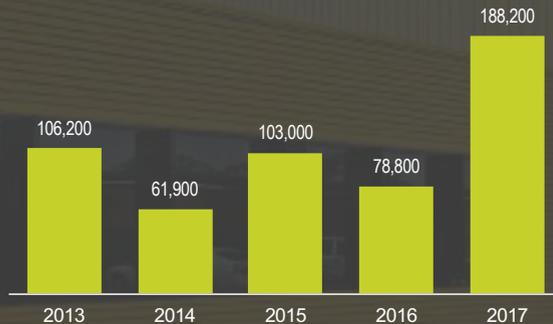
LOGISTICS FINANCIAL HIGHLIGHTS (\$M)	2017	2016	CHANGE
Operations Net Income	93.3	92.7	0.6%
Development Net Income	0.7	2.7	(74.1%)
Segment Result	94.0	95.4	(1.5%)

Logistics Leasing & Acquisitions

LEASING | INVESTMENT AND DEVELOPMENT

- Strong leasing activity with 188,200sqm of signed leases and 52,400sqm terms agreed
- Portfolio WALE of 7.6 years¹
- Leases secured with national occupiers including Super Retail Group, Linfox and Silk Logistics

Leasing Volume 2013-2017
(sqm.)



ACQUISITION

SUNSHINE BUSINESS ESTATE, MELBOURNE



- Located in the core inner west market of Sunshine, approximately 12km from Melbourne's CBD and 6km from Port Melbourne
- \$74.0 million acquisition, settled in January 2018
- 6.1% initial yield
- High quality estate, four assets fully leased to ASX listed IVE Group for a remaining 9 years

¹ WALE by income

Logistics Development

- Strong leasing outcomes achieved with the four developments completed in the year 100% leased
- Yield on cost of 7% for completions in 2017
- Three projects under construction across Sydney and Brisbane
- Future development pipeline of 67 hectares

54 EASTERN CREEK DRIVE, EASTERN CREEK



2017 COMPLETIONS

- Huntingwood Stage 1, Sydney
- Metroplex Wacol (Loscam), Brisbane
- Seven Hills, Sydney
- 54 Eastern Creek Drive (Lot 212), Sydney

70,200M²
GLA

\$133.6M
Value

100%
Leased

UNDERWAY

- Eastern Creek (Lot 21), Sydney
- Huntingwood Stage 2, Sydney
- Metroplex Wacol (Volvo), Brisbane*

53,000M²
GLA

\$94.4M
End Value

* Divestment to complete in 2018, end value \$17.5m (50% interest)

Logistics Market Outlook

SYDNEY

- Development completions and future opportunities capitalising on strong leasing environment
- Take up will continue to benefit from online retailing and state growth

MELBOURNE

- Population growth and infrastructure projects supporting demand
- Cheaper land prices and lower rents will maintain Melbourne's competitiveness

BRISBANE

- Strengthening state economy will underpin demand recovery
- Increasing enquiry for pre-lease and land sales

Gross Take-up and Vacancy by Market



Source: JLL, Knight Frank, Colliers, GPT Research – Take-up >5,000 sqm



FUNDS MANAGEMENT



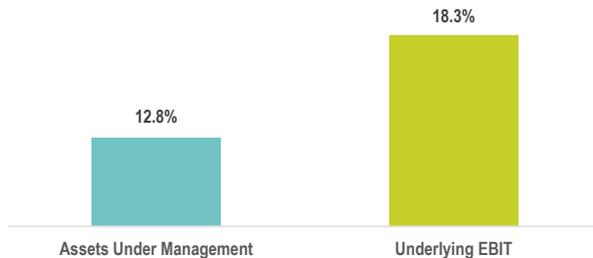
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Funds Management Highlights

- Total assets under management increased by 15.4% to \$12.0 billion
- Funds Management business delivered a strong Total Return of 15.1% for the full year
- GPT Wholesale Shopping Centre Fund the top performing retail fund over one and two years
- Strong demand for units in both Funds from existing and new investors

FUND	TOTAL ASSETS	FUND RETURN (1YR)	GPT INVESTMENT
GWOF	\$7.1bn	13.4%	\$1.4bn
GWSCF	\$4.9bn	12.5%	\$1.0bn
Total	\$12.0bn		\$2.4bn

Economies of scale driving EBIT Growth
(5 Year CAGR)



FINANCIAL HIGHLIGHTS (\$M)	2017	2016	CHANGE
Adjusted Earnings (excl. GWOF Performance Fee)	37.0	32.9	12.5%
GWOF Performance Fee	-	28.1	
Segment Result	37.0	61.0	

Fund Update



GPT WHOLESALE OFFICE FUND

- Sale of 545 Queen Street, Brisbane for \$70.5 million completed
- Portfolio WALE increased from 5.9 years to 7.0 years
- Revaluations resulted in a total gain of \$409 million
- Issued a \$200 million 10 year MTN with a fixed coupon of 4.52%
- Completed a US\$150 million 12 year US Private Placement note issue, increasing average debt term to 5.9 years



GPT WHOLESALE SHOPPING CENTRE FUND

- New Fund terms unanimously approved by Investors
- Liquidity review successfully concluded with all securities taken up under the pre-emptive offer process
- Macarthur Square expansion completed and Wollongong Central successfully repositioned
- Acquisition of a further 25% interest in Highpoint for \$680 million
- Wollongong Central sale process planned in 2018
- Issued a \$200 million 7 year MTN with a fixed coupon of 3.99%

Summary & Outlook

BALANCE SHEET

- S&P/Moody's Ratings at A/A2
- Cost of debt expected to be approximately 4.25% in 2018
- Conservative gearing at 24.4% with a weighted average term to maturity of 7.1 years

SECTOR OUTLOOK

- Retail sales growth likely to remain below trend in the near term
- Favourable Office Sector conditions expected to continue
- Logistics continues to benefit from retail/ecommerce demand and housing cycle

GROUP OUTLOOK

- Investment Portfolio expected to deliver solid growth
- New development additions on track for 2019/2020
- Modest increase in repositioning capital for Retail and Office assets

2018 GUIDANCE

FFO per security growth of approximately 3%

DPS growth of approximately 3%

Disclaimer

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Information is stated as at 31 December 2017 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2017. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation.



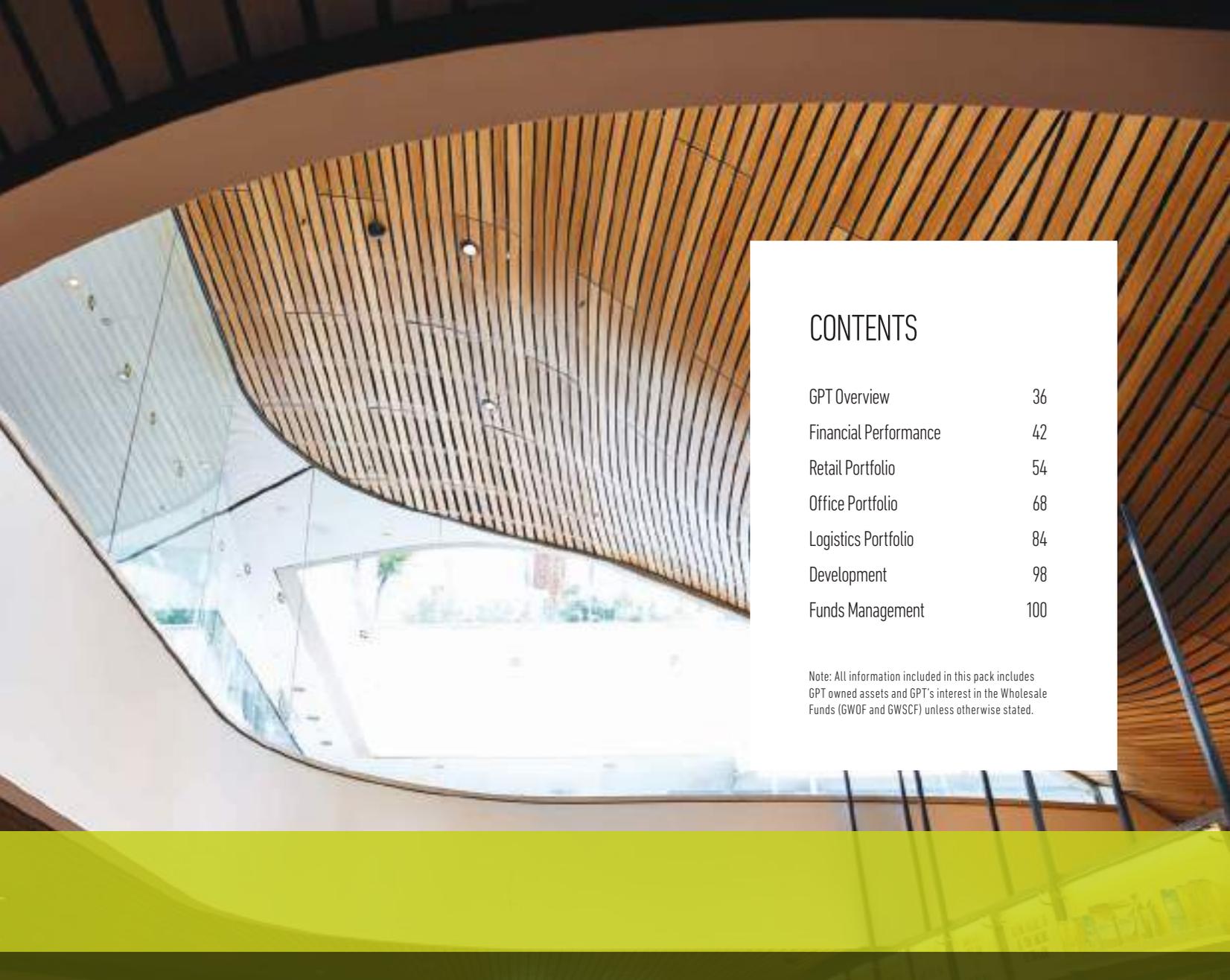
Highpoint Shopping Centre, VIC



2017

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DATA PACK



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



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GPT OVERVIEW

GPT Overview

GPT's core portfolio consists of high quality properties in the retail, office and logistics sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments.

Retail Portfolio

- 13 shopping centres
- 940,000 sqm GLA
- 3,200 + tenants
- \$5.9b portfolio
- \$9.6b AUM



Highpoint Shopping Centre, Victoria

Office Portfolio

- 22 assets
- 1,110,000 sqm NLA
- 470 + tenants
- \$4.9b portfolio
- \$10.4b AUM



580 George Street, Sydney

Logistics Portfolio

- 28 assets
- 780,000 sqm GLA
- 70 + tenants
- \$1.5b portfolio
- \$1.5b AUM



TNT Erskine Park, Sydney

GPT Portfolio Diversity

As at 31 December 2017



GPT Portfolio Metrics

Across the three sectors, GPT has maintained high occupancy and a long WALE.

	Portfolio Size	Comparable Income Growth ¹	WALE	Occupancy	WACR
Retail	\$5.85b	3.8%	4.1 years	99.6%	5.10%
Office	\$4.90b	5.0%	5.6 years	95.2%	5.18%
Logistics	\$1.55b	4.0%	7.6 years	96.1%	6.31%
Total	\$12.30b	4.4%	5.2 years	96.8%	5.27%

Structured Rental Increases²

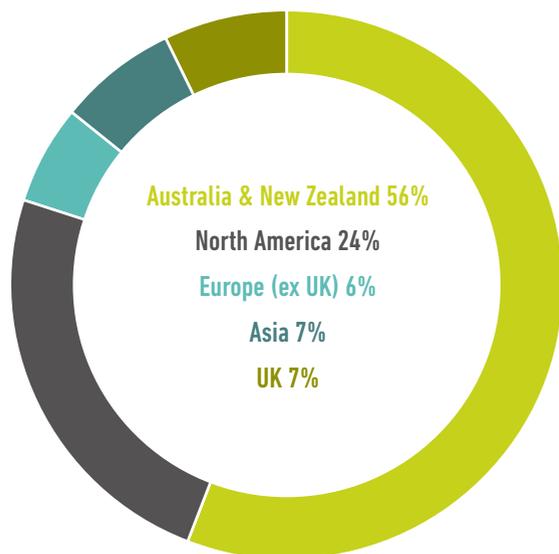


1. Income for the 12 months to 31 December 2017 compared to the previous corresponding period.

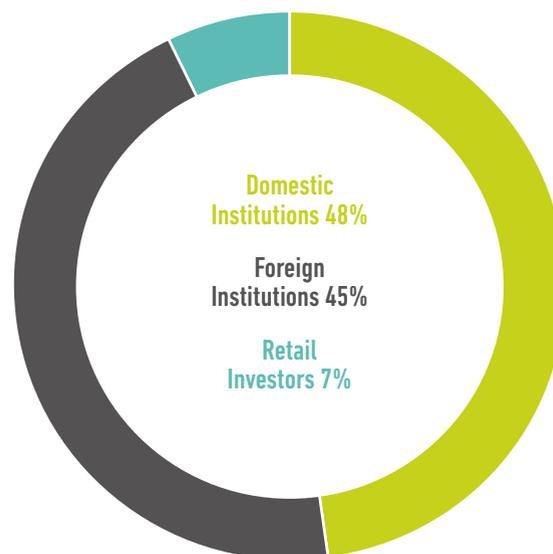
2. Structured rent reviews for the 12 months to 31 December 2018. Other includes market reviews and expiries in 2018.

GPT Securityholder Overview

GPT Securityholders by Geography
As at 31 December 2017



GPT Securityholders by Type
As at 31 December 2017



Glossary

A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'	GLA	Gross Lettable Area
AFFO	Adjusted Funds From Operations: Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'	GWOF	GPT Wholesale Office Fund
AREIT	Australian Real Estate Investment Trust	GWSCF	GPT Wholesale Shopping Centre Fund
ASX	Australian Securities Exchange	HoA	Heads of Agreement
AUM	Assets under management	IFRS	International Financial Reporting Standards
Bps	Basis Points	IPD	Investment Property Databank
Capex	Capital expenditure	IRR	Internal Rate of Return
CBD	Central Business District	LBP	Logistics & Business Parks
CO2	Carbon Dioxide	Major Tenants	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas
CPI	Consumer Price Index	MAT	Moving Annual Turnover
cps	Cents per security	MER	Management Expense Ratio: Management Expense Ratio is defined as management expenses divided by assets under management
DPS	Distribution per security	Mini-Major Tenants	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
EBIT	Earning Before Interest and Tax	MTN	Medium Term Notes
EPS	Earnings per security: Earnings per security is defined as Funds From Operations per security	N/A	Not Applicable
FFO	Funds From Operations: Funds From Operations is defined as the underlying earnings calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'	NABERS	National Australian Built Environment Rating System
FUM	Funds under management	NAV	Net Asset Value
Gearing	The level of borrowings relative to assets	Net Gearing	Net gearing is defined as debt less cash divided by total tangible assets less cash
GFA	Gross Floor Area	NLA	Net Lettable Area
		NPAT	Net Profit After Tax

NTA	Net Tangible Assets
Ordinary Securities	Ordinary securities are those that are most commonly traded on the ASX: The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders
PCA	Property Council of Australia
Premium Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
Prime Grade	Includes assets of Premium and A-Grade quality
psm	Per square metre
PV	Present Value
Retail Sales	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines
ROCE	Return on capital employed

Specialty Tenants	Retail tenancies with a GLA below 400 sqm
Sqm	Square metre
TR	Total Return: Total Return at GPT Group level is calculated as the change in Net Tangible Assets (NTA) per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
TSR	Total Securityholder Return: Total Securityholder Return is defined as distribution per security plus change in security price
Total Tangible Assets	Total tangible assets is defined as per the Constitution of the Trust and equals Total Assets less Intangible Assets reported in the Statement of Financial Position
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry



530 Collins Street, Melbourne



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FINANCIAL PERFORMANCE

Financial Summary

12 months to 31 December	2017	2016	Change
Funds From Operations (\$m)	554.2	537.0	Up 3.2%
Net profit after tax (\$m)	1,269.1	1,152.7	Up 10.1%
FFO per ordinary security (cents)	30.77	29.88	Up 3.0%
FFO yield (based on period end price)	6.0%	5.9%	
Distribution per ordinary security (cents)	24.6	23.4	Up 5.1%
Distribution yield (based on period end price)	4.8%	4.7%	
Net interest expense (\$m)	(102.4)	(100.0)	Up 2.4%
Interest capitalised (\$m)	8.6	8.5	Up 0.1m
Weighted average cost of debt	4.20%	4.25%	Down 5 bps
Interest cover	6.5 times	6.4 times	Up 0.1 times

The weighted average number of ordinary stapled securities was 1,801.1 million for 2017 and 1,797.4 million for 2016. The period end price was \$5.11 at 31 December 2017 and \$5.03 at 31 December 2016.

	As at 31 Dec 17	As at 31 Dec 16	Change
Total assets (\$m)	12,958.4	11,817.9	Up 9.7%
Total borrowings (\$m)	3,300.6	2,996.6	Up 10.1%
NTA per security (\$)	5.04	4.59	Up 9.8%
Net gearing	24.4%	23.7%	Up 70 bps
Net look through gearing	27.7%	25.7%	Up 200 bps
Weighted average term to maturity of debt	7.1 years	6.5 years	Up 0.6 years
Credit ratings (S&P / Moody's)	A stable / A2 stable	A stable / A3 stable	Upgrade
Weighted average term of interest rate hedging	4.8 years	4.4 years	Up 0.4 years

Results Summary

Segment performance 12 months to 31 December (\$m)	2017	2016
Retail		
Operations net income	313.1	288.3
Development net income	5.3	5.8
	318.4	294.1
Office		
Operations net income	247.8	223.9
Development net income	1.1	1.1
	248.9	225.0
Logistics		
Operations net income	93.3	92.7
Development net income	0.7	2.7
	94.0	95.4
Funds Management	37.0	61.0
Net financing costs	(102.4)	(100.0)
Corporate management expenses	(30.6)	(29.8)
Tax expenses	(11.1)	(14.0)
Non-core	0.0	5.3
Funds From Operations (FFO)	554.2	537.0
Valuation increase	717.7	611.6
Financial instruments mark to market movements and net foreign exchange movements	(2.9)	(23.0)
Other items	0.1	27.1
Net Profit After Tax (NPAT)	1,269.1	1,152.7

Funds From Operations to Adjusted Funds From Operations

12 months to 31 December (\$m)	2017	2016
Core business	698.3	675.5
Non-core operations	0.0	5.3
Financing and corporate overheads	(144.1)	(143.8)
Funds From Operations	554.2	537.0
Maintenance capital expenditure	(54.4)	(45.4)
Lease incentives (including rent free)	(53.5)	(70.1)
Adjusted Funds From Operations	446.3	421.5



Highpoint Shopping Centre, VIC

NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2017	1,798.0
Issue of securities	3.7
31 December 2017 balance	1,801.6

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2016	8,246.9	1,798.0	4.59
FFO	554.2		0.31
Revaluations (include development uplift)	717.7		0.40
Mark to market of Treasury	(13.1)		(0.01)
Distribution	(443.2)		(0.25)
Issue of securities	10.7	3.7	0.00
Other	2.9		0.00
Movement in NTA	829.2		0.45
NTA position as at 31 December 2017	9,076.1	1,801.6	5.04

Note: Differences due to rounding.

Capital Management Summary

Gearing (\$m)	As at 31 December 2017
Total assets	12,958.4
Less: intangible assets	(30.9)
Less: cross currency swap assets	(157.4)
Total tangible assets	12,770.1
Current borrowings	19.9
Non-current borrowings	3,280.7
Less: fair value of foreign currency bonds	(151.2)
Total borrowings¹	3,149.4
Net gearing ²	24.4%

1. Includes unamortised establishment costs and other adjustments. As at 31 December 2017, drawn debt is \$3,122 million.

2. Calculated net of cash and excludes any fair value adjustment to foreign bonds and their associated cross currency derivative asset positions.

Interest Cover (\$m)	31 December 2017
Funds from operations	554.2
Add: taxes deducted	11.1
Add: finance costs for the period	103.7
Earnings Before Interest and Tax (EBIT)	669.0
Finance costs	103.7
Interest cover	6.5 times

Look Through Gearing

Look Through Gearing as at 31 December 2017	GPT Group	GWOF	GWSCF	Other ²	Total
Share of assets of non-consolidated entities					
Group total tangible assets	12,770.1				12,770.1
Plus: GPT share of assets of non-consolidated entities		1,774.1	1,397.3	1,176.4	4,347.8
Less: total equity investment in non-consolidated entities		(1,409.7)	(1,008.2)	(1,145.0)	(3,562.9)
Less: GPT loans to non-consolidated entities				(1.8)	(1.8)
Total look through assets	12,770.1	364.4	389.1	29.6	13,553.2
Group total borrowings	3,149.4				3,149.4
Plus: GPT share of external debt of non-consolidated entities		321.3	349.5	2.6	673.4
Total look through borrowings	3,149.4	321.3	349.5	2.6	3,822.8
Look through gearing based on net debt¹					27.7%

1. Calculated net of cash and excludes any fair value adjustment to foreign bonds and its associated cross currency derivative asset positions.

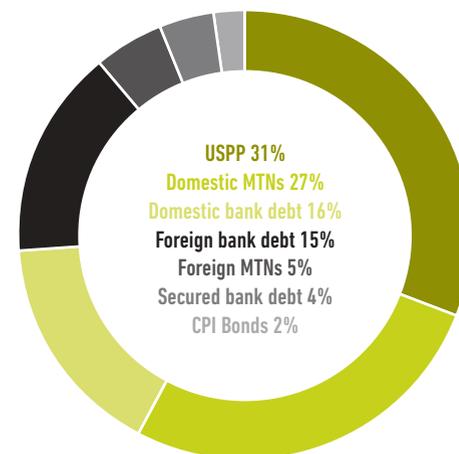
2. Retail, office and other assets (held in joint ventures).

Debt

Debt Cost Average for period ending 31 December 2017	Average Debt (\$m)	% of Average Debt (%)	Interest Rate (%)
Hedged debt	2,140	73%	2.8%
Floating debt	810	27%	1.8%
Total debt	2,950	100%	2.50%
Margin			1.2%
Fees			0.5%
All-in cost of funds			4.20%

Note: Differences due to rounding.

Sources of Drawn Debt
As at 31 December 2017



MLC Centre, Sydney

Debt Facilities

Debt Facilities as at 31 December 2017

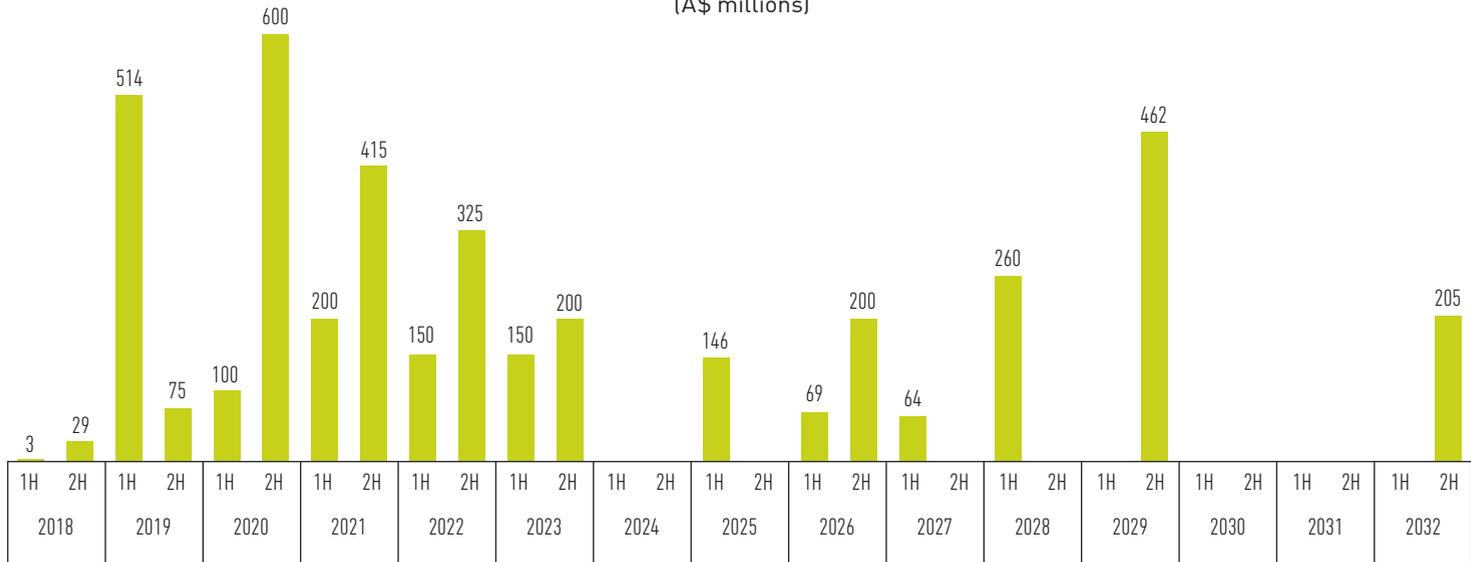
	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Bank Facility – Metroplex	1	15 Apr 18	3	2
Bank Facility – Metroplex	19	30 Sep 18	29	10
Medium Term Notes	250	24 Jan 19	250	0
Bank Facility – Somerton	89	28 Feb 19	89	0
Bank Facility	75	11 Mar 19	75	0
Bank Facility	100	30 Mar 19	100	0
Forward Start Facility	0	29 Nov 19	75	75
Bank Facility	100	1 Jan 20	100	0
Bank Facility	0	31 Jul 20	125	125
Medium Term Notes	150	11 Sep 20	150	0
Bank Facility	98	1 Oct 20	100	2
Bank Facility	9	1 Oct 20	50	41
Forward Start Facility	0	30 Oct 20	75	75
Bank Facility	100	30 Nov 20	100	0
Bank Facility	100	31 Jan 21	100	0
Bank Facility	100	31 Mar 21	100	0
Bank Facility	0	31 Jul 21	100	100
Bank Facility	90	30 Sep 21	115	25
Bank Facility	0	30 Nov 21	100	100
Bank Facility	80	12 Dec 21	100	20
Bank Facility	0	26 Apr 22	150	150

	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Medium Term Notes	50	16 Aug 22	50	0
Bank Facility	30	4 Oct 22	50	20
Forward Start Facility	0	18 Oct 22	50	50
Bank Facility	0	31 Oct 22	100	100
Bank Facility	75	1 Dec 22	75	0
Forward Start Facility	0	28 Feb 23	150	150
Medium Term Notes	200	7 Nov 23	200	0
US Private Placement	146	19 Jun 25	146	0
Medium Term Notes	69	30 Mar 26	69	0
Medium Term Notes	200	24 Aug 26	200	0
US Private Placement	64	2 Jun 27	64	0
Medium Term Notes	99	5 Feb 28	99	0
US Private Placement	64	2 Jun 28	64	0
US Private Placement	97	19 Jun 28	97	0
US Private Placement	67	8 Jul 29	67	0
US Private Placement	121	8 Jul 29	121	0
CPI Indexed Bond	75	10 Dec 29	75	0
US Private Placement	199	20 Dec 29	199	0
US Private Placement	205	20 Dec 32	205	0
Total Borrowings	3,122		4,167	1,045

Debt Maturity Profile

Debt Maturity Profile

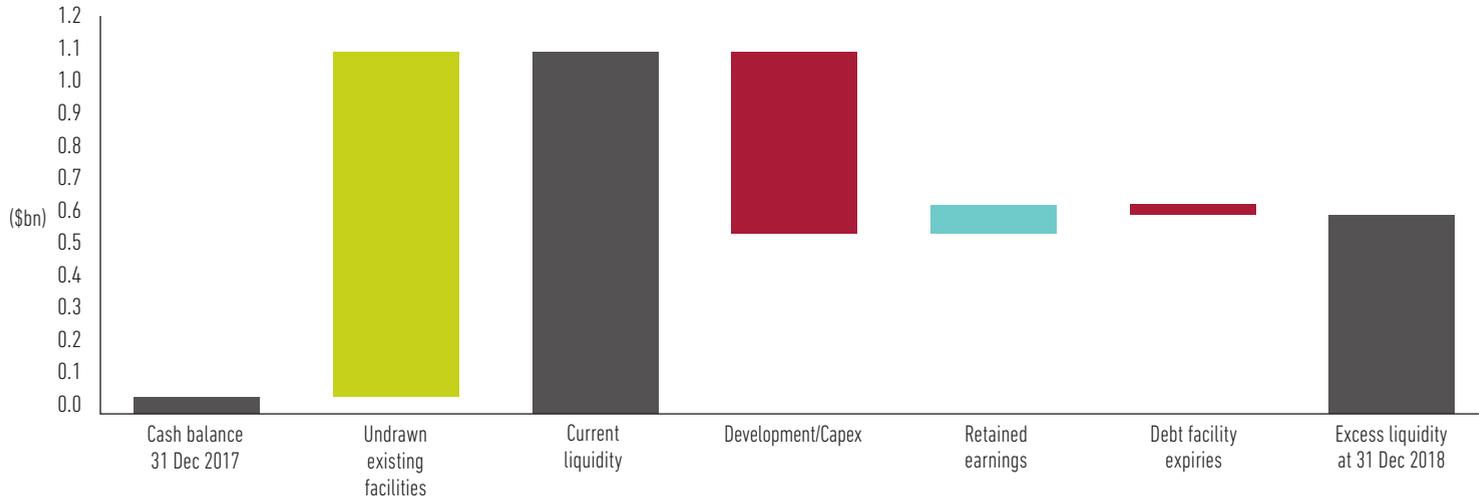
As at 31 December 2017
(A\$ millions)



● Facility Limit

Liquidity Profile

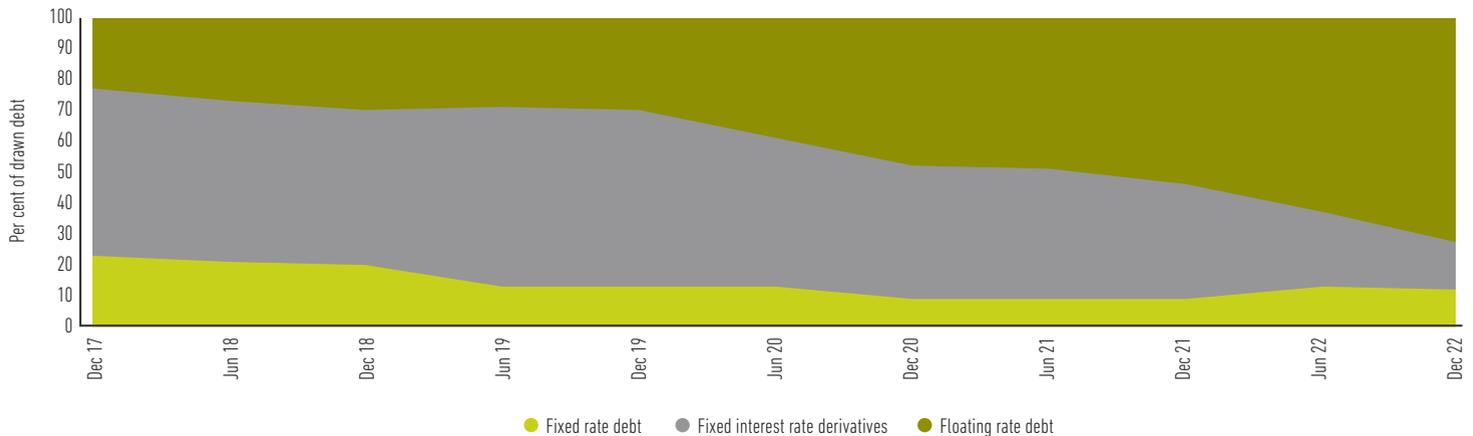
Liquidity Profile
As at 31 December 2017



Hedging Profile

Hedging Profile as at 31 December 2017

Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)
31 December 2017	2.76%	1,645	725
31 December 2018	2.67%	1,765	725
31 December 2019	2.69%	2,065	475
31 December 2020	3.24%	1,525	325
31 December 2021	3.37%	1,325	325
31 December 2022	3.34%	500	425





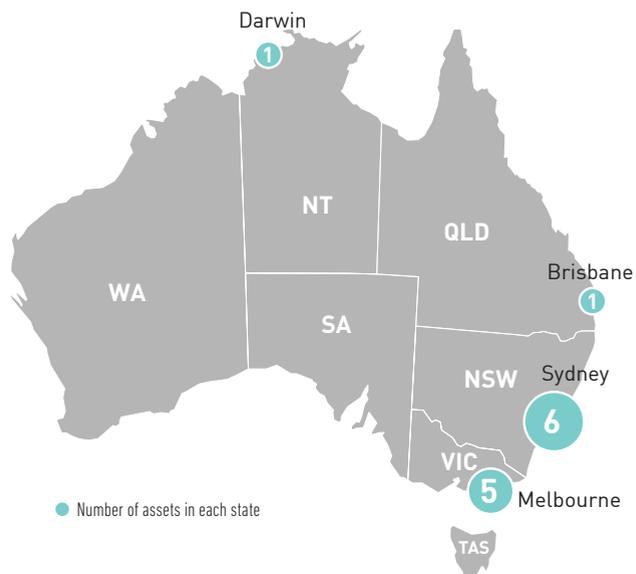
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RETAIL PORTFOLIO

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.9 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



New South Wales

GPT Owned

- Charlestown Square
- Rouse Hill Town Centre
- Westfield Penrith (50%)¹

GWSCF Owned

- Macarthur Square (50%)¹
- Norton Plaza
- Wollongong Central

Victoria

GPT Owned

- Melbourne Central
- Highpoint Shopping Centre (16.67%)

GWSCF Owned

- Chirnside Park
- Highpoint Shopping Centre (83.33%)
- Northland Shopping Centre (50%)¹
- Parkmore Shopping Centre

Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

- Sunshine Plaza (50%)¹

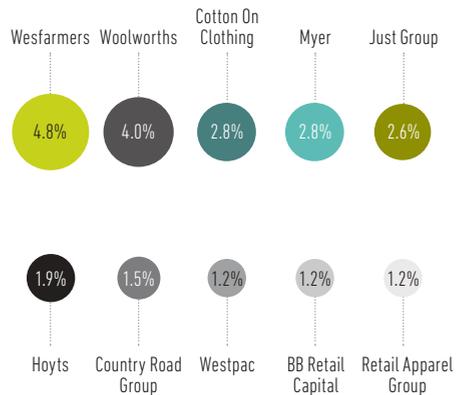
1. Not Managed by GPT.

Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2017. All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

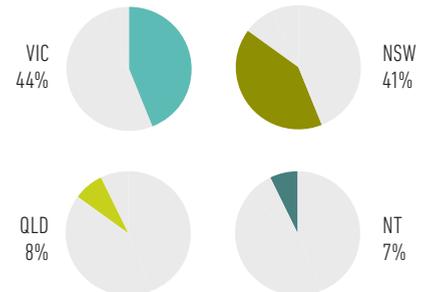
Retail Portfolio Summary

The GPT retail portfolio is well positioned with a high level of occupancy at 99.6%. The retail portfolio achieved comparable income growth of 3.8% over the 12 months to 31 December 2017.

Top Ten Tenants¹
As at 31 December 2017



Geographic Weighting
As at 31 December 2017



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

Retail Portfolio Summary

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 13 shopping centres.

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 17 Fair Value (\$m)	31 Dec 17 Cap Rate (%)	External or Internal Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
GPT Portfolio										
Casuarina Square	NT	50%	55,000	322.6	5.50%	Internal	99.4%	\$369.3m	17.3%	10,776
Charlestown Square	NSW	100%	94,100	931.4	5.50%	Internal	98.9%	\$564.3m	14.0%	12,616
Highpoint Shopping Centre	VIC	17%	154,300	445.9	4.25%	Internal	99.8%	\$1,000.9m	19.4%	10,978
Melbourne Central	VIC	100%	56,700	1,383.2	4.75%	External	100.0%	\$525.1m	19.0%	12,467
Rouse Hill Town Centre	NSW	100%	69,500	606.8	5.50%	External	99.5%	\$435.6m	14.8%	8,753
Sunshine Plaza	QLD	50%	73,400	486.5	5.50%	External	99.6%	\$517.8m	19.0%	11,666
Westfield Penrith	NSW	50%	91,400	669.5	5.00%	Internal	100.0%	\$642.9m	18.0%	11,902
GWSCF Portfolio										
Casuarina Square	NT	50%	55,000	322.6	5.50%	Internal	99.4%	\$369.3m	17.3%	10,776
Chirnside Park	VIC	100%	37,500	281.0	6.00%	Internal	100.0%	\$275.1m	15.4%	12,330
Highpoint Shopping Centre	VIC	83%	154,300	2,234.2	4.25%	External	99.8%	\$1,000.9m	19.4%	10,978
Macarthur Square	NSW	50%	107,000	598.9	5.25%	External	96.1%	\$563.3m	17.3%	9,605
Northland Shopping Centre	VIC	50%	98,200	489.4	5.50%	Internal	100.0%	\$535.7m	18.8%	8,758
Norton Plaza	NSW	100%	11,900	142.3	5.75%	External	99.1%	\$119.9m	14.4%	11,752
Parkmore Shopping Centre	VIC	100%	36,800	260.3	6.25%	Internal	99.6%	\$254.7m	15.7%	8,808
Wollongong Central	NSW	100%	54,800	473.6	5.75%	External	97.8%	\$286.0m	15.1%	8,876
Total			940,500		5.10%		99.6%¹	\$2,755.6m¹	17.1%¹	11,185¹

Includes ancillary assets.

1. Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

Retail Sales Summary

	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth	Specialty MAT (\$psm)	Specialty Occupancy Cost
GPT Portfolio					
Casuarina Square	\$369.3m	(5.0%)	(8.0%)	10,776	17.3%
Charlestown Square	\$564.3m	3.6%	2.7%	12,616	14.0%
Highpoint Shopping Centre	\$1,000.9m	0.3%	(0.6%)	10,978	19.4%
Melbourne Central	\$525.1m	5.7%	1.7%	12,467	19.0%
Rouse Hill Town Centre	\$435.6m	1.4%	3.3%	8,753	14.8%
Westfield Penrith ¹	\$642.9m	1.1%	(1.9%)	11,902	18.0%
GWSCF Portfolio					
Casuarina Square	\$369.3m	(5.0%)	(8.0%)	10,776	17.3%
Chirnside Park	\$275.1m	0.8%	(1.4%)	12,330	15.4%
Highpoint Shopping Centre	\$1,000.9m	0.3%	(0.6%)	10,978	19.4%
Northland Shopping Centre ²	\$535.7m	1.8%	(1.2%)	8,758	18.8%
Norton Plaza	\$119.9m	(5.9%)	(4.6%)	11,752	14.4%
Parkmore Shopping Centre	\$254.7m	0.1%	(0.9%)	8,808	15.7%
GPT Weighted Total	\$2,755.6m	1.7%	0.3%	11,185	17.1%

1. Analysis provided by Scentre Group.

2. Analysis provided by Vicinity Centres.

Comparable Change in Retail Sales by Category

Retail sales showed positive growth over the 12 months to 31 December 2017 with total centre sales up 1.7% and specialties up 0.3%.

Comparable Change in Retail Sales by Category as at 31 December 2017	MAT (\$m)	12 Months Growth
Department Store	\$108.4m	(5.4%)
Discount Department Store	\$225.5m	(2.7%)
Supermarket	\$424.2m	0.9%
Mini and Other Majors	\$446.5m	12.3%
Other Retail ¹	\$226.1m	0.7%
Total Specialties	\$1,324.8m	0.3%
Total Centre	\$2,755.6m	1.7%
Specialty Sales Split		
Retail Services	\$122.3m	10.7%
General Retail	\$143.3m	3.7%
Food Catering	\$256.1m	2.7%
Leisure	\$75.3m	2.6%
Homewares	\$81.2m	2.3%
Food Retail	\$67.4m	1.1%
Jewellery	\$81.7m	(0.9%)
Mobile Phones	\$41.4m	(3.1%)
Apparel	\$456.0m	(4.6%)
Total Specialties	\$1,324.8m	0.3%

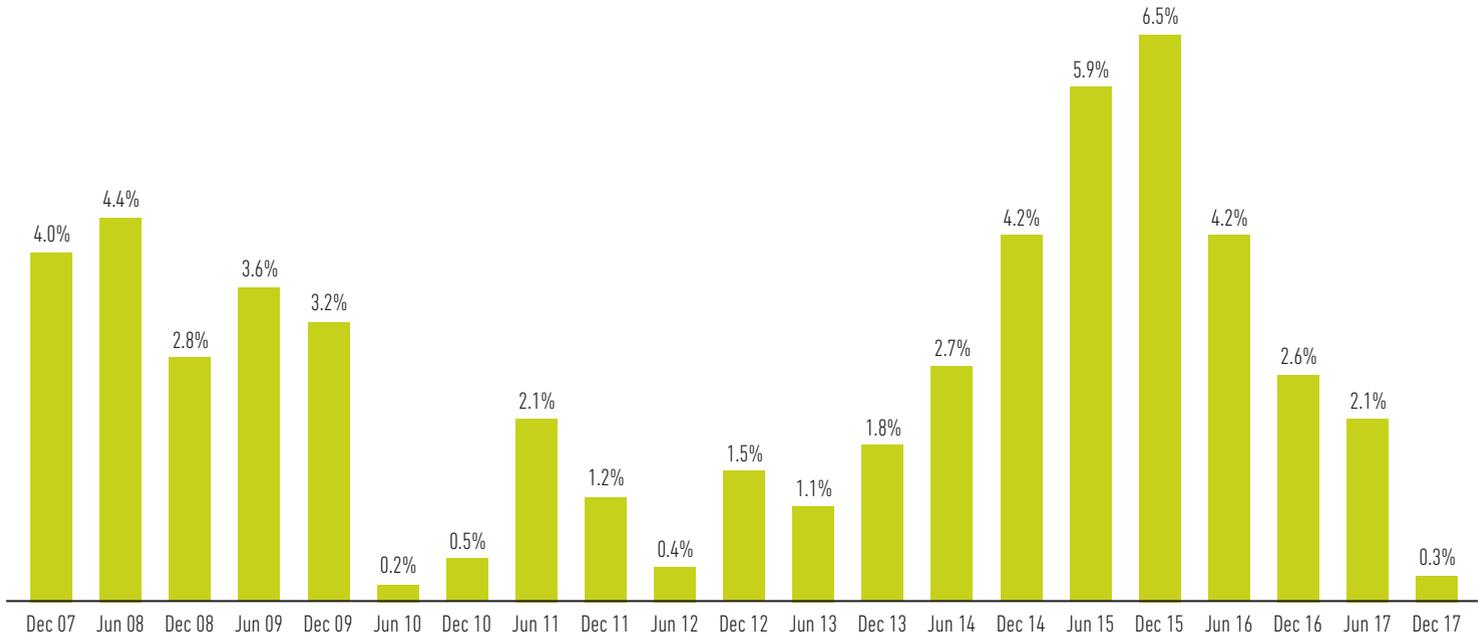
Note: Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

1. Other Retail includes travel agents, lotteries, automotive accessories, cinemas, and other entertainment and other reporting tenants.

Retail Sales

Retail specialty sales have increased 0.3% over the 12 months to 31 December 2017.

Specialty MAT Growth



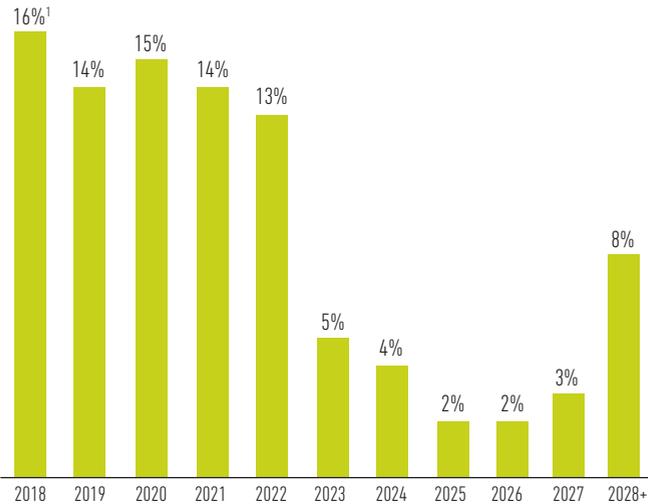
Note: From December 2014, based on GPT weighted interest.
Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

Lease Expiry Profile

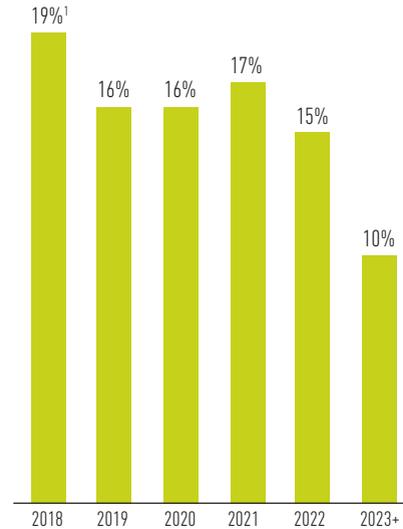
Weighted Average Lease Expiry (by base rent) as at 31 December 2017¹

Major Tenants	9.7 years
Mini-Major Tenants	4.5 years
Specialty Tenants	2.9 years
Weighted Total	4.1 years

Total Centre



Total Specialty Tenants



1. Excludes holdovers.

External Valuation Summary

100% of the GPT retail portfolio was valued externally in the 12 months to 31 December 2017.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Casuarina Square	NT	50%	30 Sep 17	CBRE	321.2	5.50%
Charlestown Square	NSW	100%	30 Jun 17	M3	926.6	5.50%
Highpoint Shopping Centre	VIC	17%	30 Sep 17	Savills	445.0	4.25%
Melbourne Central	VIC	100%	31 Dec 17	CBRE	1,383.2	4.75%
Rouse Hill Town Centre	NSW	100%	31 Dec 17	M3	606.8	5.50%
Sunshine Plaza	QLD	50%	31 Dec 17	M3	486.5	5.50%
Westfield Penrith	NSW	50%	30 Jun 17	KF	665.0	5.00%
GWSCF Portfolio						
Casuarina Square	NT	50%	30 Sep 17	CBRE	321.2	5.50%
Chirnside Park	VIC	100%	30 Sep 17	Savills	280.0	6.00%
Highpoint Shopping Centre	VIC	83%	31 Dec 17	Savills	2,234.2	4.25%
Macarthur Square	NSW	50%	31 Dec 17	Colliers	598.9	5.25%
Northland Shopping Centre	VIC	50%	30 Sep 17	CBRE	487.8	5.50%
Norton Plaza	NSW	100%	31 Dec 17	KF	142.3	5.75%
Parkmore Shopping Centre	VIC	100%	30 Sep 17	Savills	259.0	6.25%
Wollongong Central	NSW	100%	31 Dec 17	CBRE	473.6	5.75%

Note: Valuations include ancillary assets.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2016	2017	Variance	Fair Value 31 Dec 16 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 17 (\$m)	% of Portfolio (%)
GPT Portfolio													
Casuarina Square	17.6	18.9	1.3	313.0	0.8	5.5	1.3	0.0	0.0	1.9	0.1	322.6	5.5
Charlestown Square	47.7	52.1	4.4	892.6	3.2	4.5	2.0	0.0	0.0	28.4	0.7	931.4	15.9
Highpoint Shopping Centre	19.1	19.4	0.3	383.2	0.3	1.6	0.9	0.0	0.0	59.9	0.0	445.9	7.6
Melbourne Central	68.1	74.1	6.0	1,274.0	17.6	5.3	5.6	0.0	0.0	79.5	1.2	1,383.2	23.6
Rouse Hill Town Centre	33.9	37.0	3.1	578.8	4.8	4.1	1.4	0.0	0.0	17.0	0.7	606.8	10.4
Sunshine Plaza	24.6	24.9	0.3	417.3	66.6	0.5	0.9	0.0	0.0	0.8	0.4	486.5	8.3
Westfield Penrith	33.5	34.9	1.4	636.2	1.2	1.4	2.4	0.0	0.0	27.7	0.6	669.5	11.4
Assets Sold During the Period													
Dandenong Plaza	2.3	0.0	(2.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Interests													
GPT Equity Interest in GWSCF (28.8%) ¹	38.7	46.5	7.8	822.7	0.0	0.0	0.0	116.6	0.0	66.2	2.7	1,008.2	17.2
Total Retail Portfolio	285.4	307.8	22.4	5,317.8	94.5	22.9	14.5	116.6	0.0	281.4	6.4	5,854.1	

1. Represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December 2017 represents GPT's share of FFO for the period.

Note: Differences due to rounding.

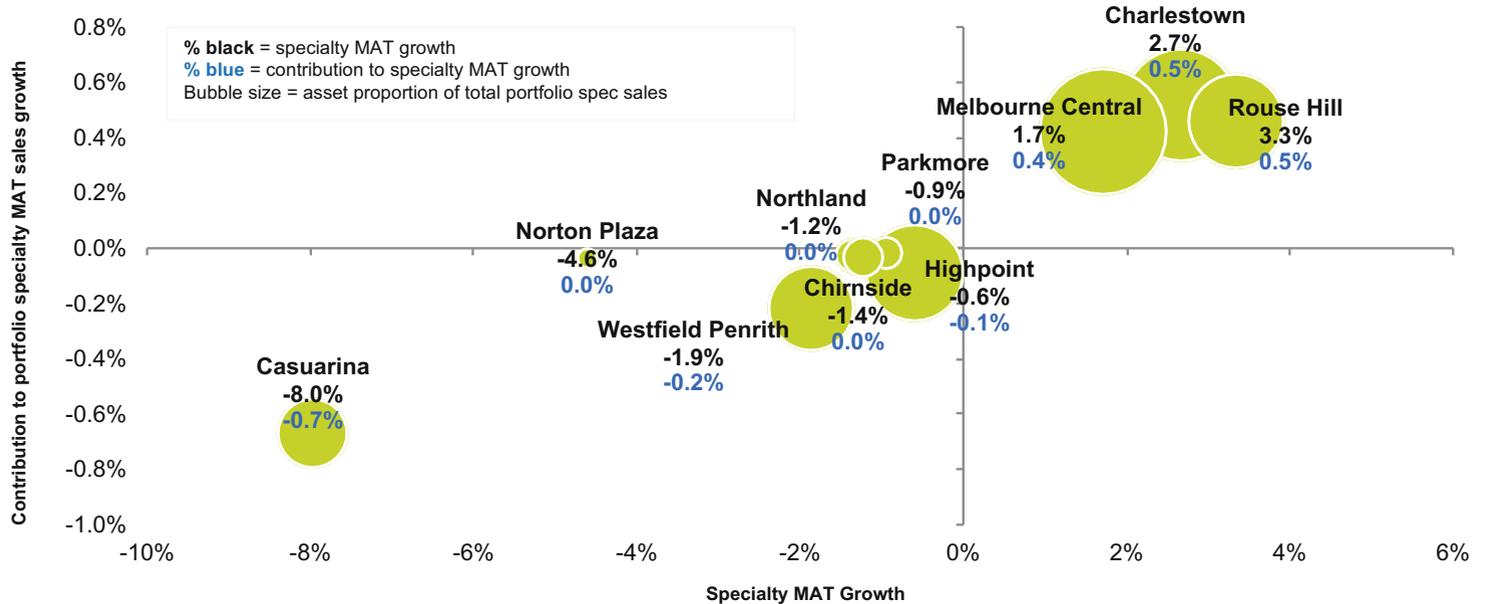
Retail Sustainability

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	55,000	1,994	80	24%
Charlestown Square	94,100	538	12	66%
Highpoint Shopping Centre	154,300	965	47	38%
Melbourne Central	56,700	2,099	99	17%
Rouse Hill Town Centre	69,500	1,206	18	67%
Sunshine Plaza	73,400	1,175	77	52%
Westfield Penrith	91,400	1,503	90	42%
GWSCF Portfolio				
Casuarina Square	55,000	1,994	80	24%
Chirnside Park	37,500	896	29	28%
Highpoint Shopping Centre	154,300	965	47	38%
Macarthur Square	107,000	1,176	71	33%
Northland Shopping Centre	98,200	913	123	35%
Norton Plaza	11,900	1,417	42	45%
Parkmore Shopping Centre	36,800	860	47	44%
Wollongong Central	54,800	679	55	34%
Portfolio Average		1,138	63	40%

Note: Sustainability data as at 31 December 2017.

Retail – Specialty MAT growth

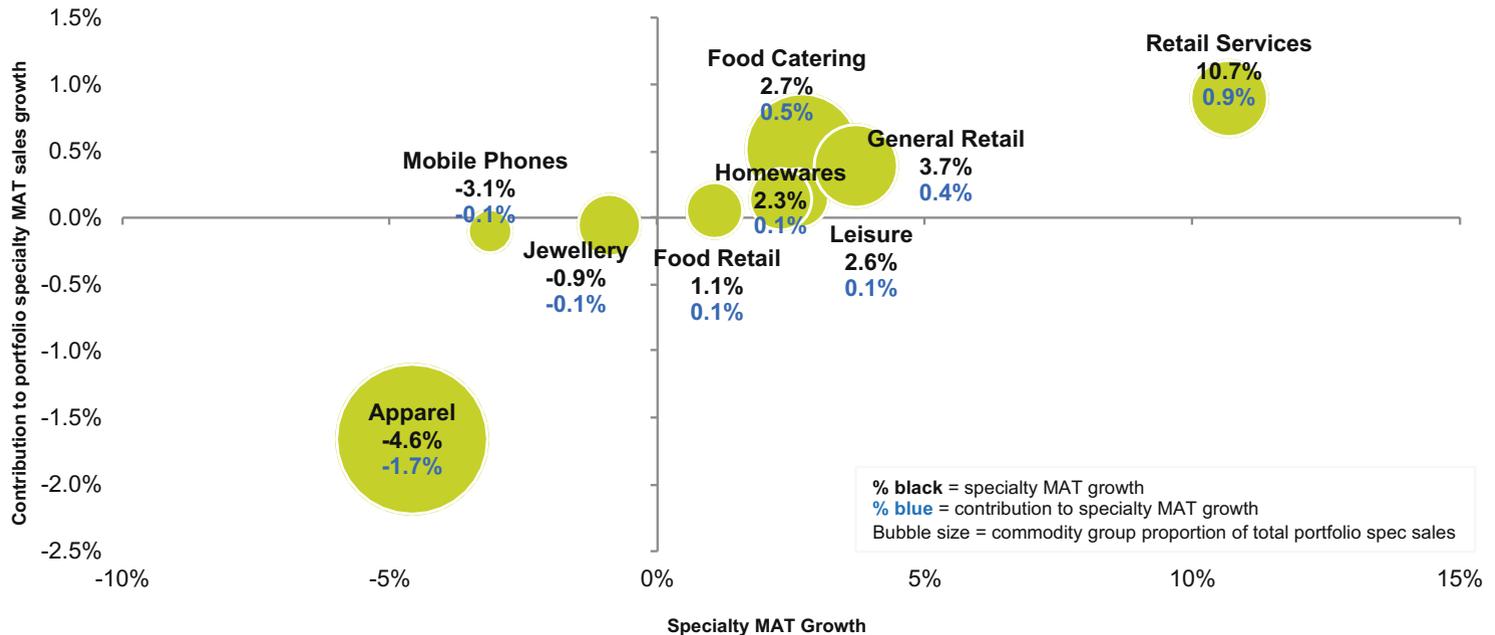
Contribution by asset to 0.3% Specialty MAT growth¹



1. Excludes development impacted assets (Sunshine Plaza, Macarthur Square and Wollongong Central).

Retail – Specialty MAT growth

Contribution by commodity group to 0.3% Specialty MAT growth¹



1. Excludes development impacted assets (Sunshine Plaza, Macarthur Square and Wollongong Central).

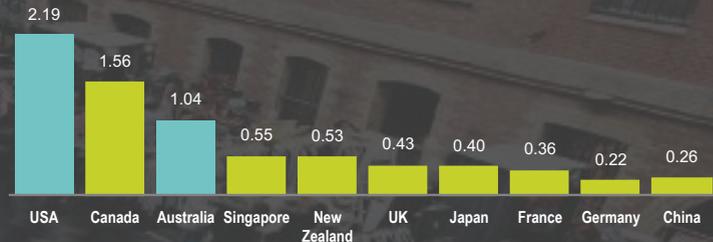
International Retail Real Estate Markets

- Australian shopping centre space per capita is less than half that of the US
 - Total US retail space per capita is estimated at 5.14sqm versus Australia at 2.26sqm
 - US department store space as a proportion of total GLA is twice that of Australia
- Approximately 93% of sales in Australia occur in physical stores, compared to 88% in the US
 - Excluding Food, market penetration is estimated at 11% in Australia
 - Australia has the 3rd highest online retail spend per capita (ex-food)

Key Retail Market Statistics

Country	Retail Market Size (million; sqm)	Population (million)	Retail Sales (per capita; USD)
USA	708.1	323.1	\$14,995
Canada	56.8	36.4	\$11,900
Japan	50.8	127.1	\$9,996
Australia	25.2	24.3	\$9,928
France	23.6	66.3	\$8,437
New Zealand	2.5	4.7	\$7,792
UK	27.8	65.1	\$6,821
Germany	17.7	81.1	\$6,668
Singapore	3.0	5.5	\$4,614
China	356.0	1,374.6	\$3,253

Shopping Centre Space (Sqm per capita)



Retail Category Share of Total GLA



Sources: GGP Presentation, ICSC country summaries, UBS Research, Shopping Centre Council of Australia research, GPT research 2017.

Enhancing the Experience to drive preference and productivity

Executing on our Data Strategy

Smart Investments in Technology

Focused on driving market share



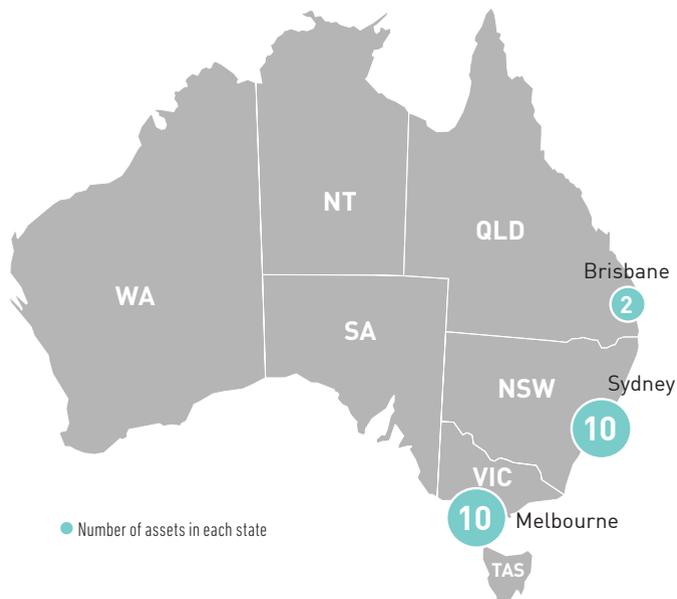


2017 ANNUAL RESULT

OFFICE PORTFOLIO

Office Portfolio Overview

GPT's office portfolio comprises ownership in 22 high quality assets with a total investment of \$4.9 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF).



New South Wales

GPT Owned

- Australia Square (50%)
- Citigroup Centre (50%)
- MLC Centre (50%)
- 1 Farrer Place (25%)

GWOFF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street
- workplace⁶

Victoria

GPT Owned

- Melbourne Central Tower
- CBW, Melbourne (50%)

GWOFF Owned

- 2 Southbank Boulevard (50%)
- 8 Exhibition Street (50%)
- 100 Queen Street
- 150 Collins Street
- 530 Collins Street
- 655 Collins Street
- 750 Collins Street
- CBW, Melbourne (50%)
- 800/808 Bourke Street

Queensland

GPT Owned

- One One One Eagle Street (33.33%)

GWOFF Owned

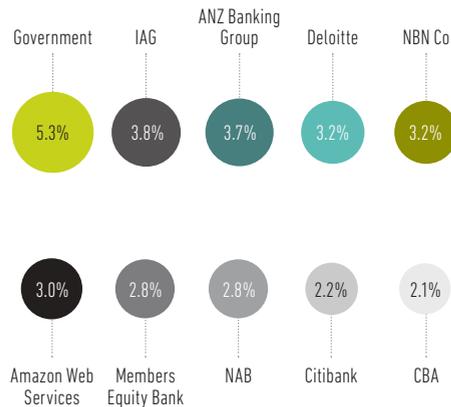
- One One One Eagle Street (66.67%)
- Riverside Centre

All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWOFF portfolio.

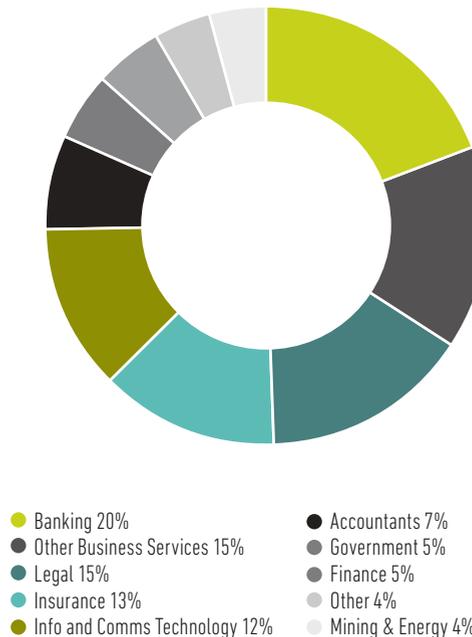
Office Portfolio Summary

The GPT office portfolio has exposure to 100% Prime Grade office assets and benefits from a diversified tenant base.

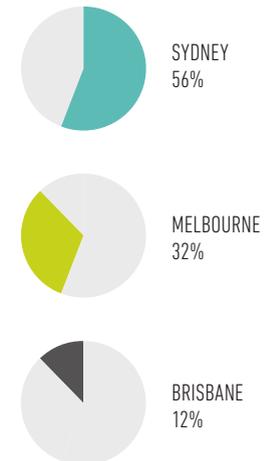
Top Ten Tenants¹
As at 31 December 2017



Tenant Mix by Industry
As at 31 December 2017



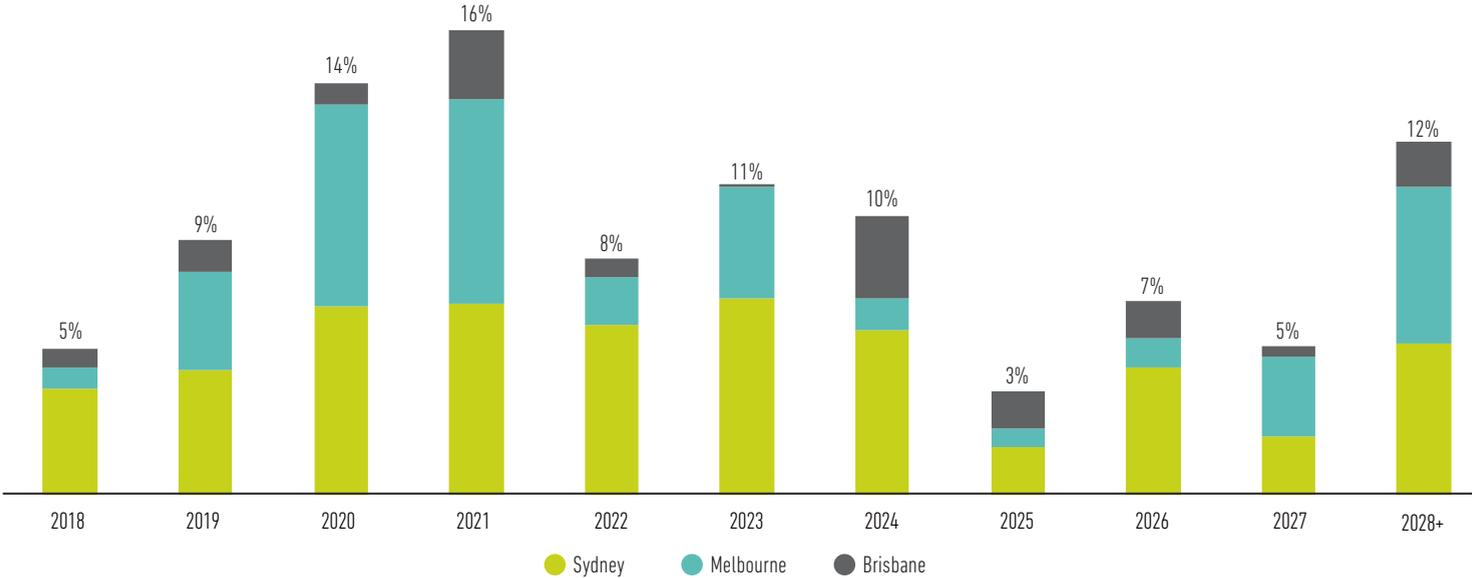
Geographic Weighting
As at 31 December 2017



1. Based on gross rent. Includes future IAG lease at Darling Park 2

Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Office Portfolio Summary

	State	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 17 Fair Value (\$m)	31 Dec 17 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio										
Australia Square, Sydney	NSW	50%	51,500	444.2	5.29%	Internal	99.1%	99.7%	100.0%	3.2
Citigroup Centre, Sydney	NSW	50%	73,300	630.0	5.13%	Internal	91.9%	98.8%	99.5%	5.3
MLC Centre, Sydney	NSW	50%	67,000	662.2	4.97%	Internal	94.2%	94.2%	94.2%	4.6
1 Farrer Place, Sydney	NSW	25%	84,500	476.7	5.00%	Internal	91.8%	94.9%	96.8%	5.8
Melbourne Central Tower, Melbourne	VIC	100%	65,500	546.7	5.50%	Internal	86.9%	88.6%	89.6%	3.6
CBW, Melbourne	VIC	50%	76,100	360.0	5.25%	External	100.0%	100.0%	100.0%	5.6
One One One Eagle Street, Brisbane	QLD	33.33%	63,700	293.7	5.25%	External	92.6%	97.3%	99.1%	6.2



1 Farrer Place, Sydney



CBW, Melbourne



MLC Centre, Sydney

	State	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 17 Fair Value (\$m)	31 Dec 17 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GWOF Portfolio										
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50%	56,400	642.5	4.75%	External	100.0%	100.0%	100.0%	9.9
Darling Park 1 & 2, Sydney	NSW	50%	101,900	897.2	DP1: 5.00% DP2: 5.00%	Internal	DP1: 100% DP2: 26.4%	DP1: 100% DP2: 98.1%	DP1: 100% DP2: 98.1%	DP1: 4.0 DP2: 10.4
Darling Park 3, Sydney	NSW	100%	29,800	503.3	5.00%	Internal	74.9%	100.0%	100.0%	7.7
580 George Street, Sydney	NSW	100%	37,000	539.0	5.38%	External	74.8%	82.5%	91.0%	5.1
workplace ⁶ , Sydney	NSW	100%	16,300	260.0	5.38%	External	100.0%	100.0%	100.0%	5.2
2 Southbank Boulevard, Melbourne	VIC	50%	53,500	247.1	5.50%	Internal	66.6%	80.5%	95.6%	3.7
8 Exhibition Street, Melbourne	VIC	50%	44,600	223.4	5.00%	Internal	96.5%	96.5%	100.0%	4.9
100 Queen Street, Melbourne	VIC	100%	34,900	282.5	5.00%	External	100.0%	100.0%	100.0%	1.5
150 Collins Street, Melbourne	VIC	100%	19,100	227.1	5.13%	Internal	93.3%	95.4%	95.4%	8.6
530 Collins Street, Melbourne	VIC	100%	65,700	642.0	5.25%	External	89.1%	89.3%	89.3%	4.6
655 Collins Street, Melbourne	VIC	100%	16,600	145.6	5.00%	Internal	100.0%	100.0%	100.0%	11.9
750 Collins Street, Melbourne	VIC	100%	37,300	265.4	5.00%	Internal	100.0%	100.0%	100.0%	17.8
800/808 Bourke Street, Melbourne	VIC	100%	59,600	552.0	5.00%	External	100.0%	100.0%	100.0%	9.6
CBW, Melbourne	VIC	50%	76,100	360.0	5.25%	External	100.0%	100.0%	100.0%	5.6
One One One Eagle Street, Brisbane	QLD	66.67%	63,700	587.3	5.25%	External	92.6%	97.3%	99.1%	6.2
Riverside Centre, Brisbane	QLD	100%	51,500	660.6	5.75%	Internal	80.7%	87.8%	87.8%	4.5
Total			1,105,900		5.18%		91.3%	95.2%	96.2%	5.6

External Valuation Summary

The entire GPT office portfolio was valued externally in the 12 months to 31 December 2017.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50%	30 Jun 17	Colliers	438.5	5.29%
Citigroup Centre, Sydney	NSW	50%	30 Jun 17	CBRE	622.5	5.13%
MLC Centre, Sydney	NSW	50%	30 Jun 17	KF	650.0	4.97%
1 Farrer Place, Sydney	NSW	25%	30 Jun 17	JLL	473.8	5.00%
Melbourne Central Tower, Melbourne	VIC	100%	30 Jun 17	JLL	532.0	5.50%
CBW, Melbourne	VIC	50%	31 Dec 17	JLL	360.0	5.25%
One One One Eagle Street, Brisbane	QLD	33.33%	31 Dec 17	CBRE	293.7	5.25%



Citigroup Centre, Sydney

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50%	31 Dec 17	Urbis	642.5	4.75%
Darling Park 1 & 2, Sydney	NSW	50%	30 Sep 17	KF	872.5	DP1: 5.00% DP2: 5.00%
Darling Park 3, Sydney	NSW	100%	30 Sep 17	KF	500.0	5.00%
580 George Street, Sydney	NSW	100%	31 Dec 17	CBRE	539.0	5.38%
workplace ⁶ , Sydney	NSW	100%	31 Dec 17	JLL	260.0	5.38%
2 Southbank Boulevard, Melbourne	VIC	50%	30 Sep 17	JLL	242.5	5.50%
8 Exhibition Street, Melbourne	VIC	50%	30 Sep 17	KF	223.0	5.00%
100 Queen Street, Melbourne	VIC	100%	31 Dec 17	Colliers	282.5	5.00%
150 Collins Street, Melbourne	VIC	100%	30 Sep 17	Savills	225.5	5.13%
530 Collins Street, Melbourne	VIC	100%	31 Dec 17	Savills	642.0	5.25%
655 Collins Street, Melbourne	VIC	100%	30 Sep 17	Savills	145.6	5.00%
750 Collins Street, Melbourne	VIC	100%	30 Sep 17	Colliers	263.0	5.00%
800/808 Bourke Street, Melbourne	VIC	100%	31 Dec 17	Urbis	552.0	5.00%
CBW, Melbourne	VIC	50%	31 Dec 17	JLL	360.0	5.25%
One One One Eagle Street, Brisbane	QLD	66.67%	31 Dec 17	CBRE	587.3	5.25%
Riverside Centre, Brisbane	QLD	100%	30 Sep 17	Colliers	633.5	5.75%

Office Sustainability

	NABERS Energy Rating (including Green Power)										NABERS Water Rating										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
GPT Portfolio																					
Australia Square, Sydney (Tower)	4.0	4.5	5.0	4.5	4.0	4.0	4.0	4.5	4.5	4.5	3.5	4.0	4.0	4.0	4.0	3.0	3.0	3.5	3.5	3.5	
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	5.0	5.5	5.5	5.5	5.5	5.0	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.5	4.0
Citigroup Centre, Sydney ¹	4.5	4.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	4.0	
MLC Centre, Sydney	4.5	5.0	5.5	5.5	5.0	5.0	5.0	5.0	5.5	5.5	2.5	3.0	3.5	3.0	3.5	4.0	4.0	4.0	2.5	2.5	
1 Farrer Place, Sydney (GMT)	3.0	3.0	4.5	4.5	4.5	4.5	4.0	4.5	-	4.0	n/a	2.5	4.0	4.0	3.5	n/a	3.5	3.0	-	3.5	
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	4.5	4.5	4.5	4.0	3.5	4.5	n/a	3.0	3.0	3.5	3.5	n/a	3.5	3.0	2.5	3.5	
Melbourne Central, Melbourne	4.5	4.5	5.0	5.0	5.0	4.5	4.5	4.5	5.0	5.0	2.0	3.5	2.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	5.0/5.0	5.0/5.0	5.0/5.0	-	-	-	-	-	-	4.5/4.5	4.5/4.5	4.5/4.5	4.0/4.0	
One One One Eagle Street, Brisbane	-	-	-	-	-	-	5.5	5.5	5.5	6.0	-	-	-	-	-	4.5	4.5	4.5	4.5	4.5	



8 Exhibition Street, Melbourne

	NABERS Energy Rating (including Green Power)										NABERS Water Rating									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GWOF Portfolio																				
Liberty Place, 161 Castlereagh Street, Sydney	-	-	-	-	-	-	5.0	5.0	5.0	5.5	-	-	-	-	-	-	-	3.5	3.5	4.0
Darling Park 1, Sydney	4.5	4.0	5.5	5.5	5.0	5.0	5.0	5.5	5.5	5.5	2.0	2.5	3.5	3.5	3.5	3.0	3.0	3.0	3.5	3.5
Darling Park 2, Sydney	5.0	5.0	5.0	5.5	5.0	5.5	5.5	5.5	6.0	6.0	3.0	3.0	3.5	3.0	3.0	3.5	3.5	3.5	3.0	3.5
Darling Park 3, Sydney	5.0	5.0	5.5	5.5	5.0	5.0	5.0	5.5	5.5	5.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
580 George Street, Sydney	3.5	3.5	4.0	4.5	5.0	5.0	5.0	5.0	5.5	5.5	3.0	3.0	2.5	2.5	3.5	3.0	3.0	3.5	3.0	3.0
workplace ⁴ , Sydney	-	-	5.5	5.5	5.0	5.0	5.0	5.5	5.5	5.5	-	-	5.0	5.0	5.0	5.0	5.0	4.0	3.5	4.5
2 Southbank Boulevard, Melbourne	-	-	-	-	-	4.5	4.5	5.0	5.5	5.5	-	-	-	-	-	3.5	3.5	3.5	4.0	3.5
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	4.5	5.0	-	-	-	-	-	3.5	4.0	4.5	3.5	3.5
100 Queen Street, Melbourne ²	-	-	-	-	-	-	-	-	3.0	3.0	-	-	-	-	-	-	-	-	-	2.0
150 Collins Street, Melbourne	-	-	-	-	-	-	-	-	-	4.5	-	-	-	-	-	-	-	-	-	2.5
530 Collins Street, Melbourne	4.0	4.5	5.0	5.5	5.5	5.0	4.5	5.0	5.5	5.5	3.0	3.0	3.5	3.0	3.0	2.0	2.0	3.0	2.5	3.0
655 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.0	5.0	5.0	-	-	-	-	-	5.5	5.5	4.5	3.5	3.0
750 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	5.5	5.5	-	-	-	-	-	4.5	4.5	4.0	5.0	5.0
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	5.0/5.0	5.0/5.0	5.0/5.0	-	-	-	-	-	-	4.5/4.5	4.5/4.5	4.5/4.5	4.0/4.0
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	4.5	5.0	5.0	5.0	5.0	5.5	5.5	3.0	3.0	2.5	2.5	2.5	3.0	3.0	3.5	3.0	3.0
One One One Eagle Street, Brisbane	-	-	-	-	-	5.5	5.5	5.5	5.5	6.0	-	-	-	-	-	4.5	4.5	4.5	4.5	4.5
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.5	5.5	3.5	3.5	3.5	3.0	3.5	3.5	3.5	3.5	3.5	3.5
Portfolio Average¹	4.4	4.6	4.8	5.0	5.0	5.0	4.9	5.0	5.2	5.3	2.8	3.2	3.3	3.7	3.7	3.7	3.5	3.8	3.4	3.1

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

1. Portfolio average is calculated on the portfolio that exists at Dec 31st each year. Citigroup Centre rating is from 12 Jan 2018.

2. Asset acquired in 2016, energy rating is for whole of building including tenant effects and is excluded from the portfolio average.

Office Sustainability

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Australia Square, Sydney	51,500	917	70	54%
Citigroup Centre, Sydney	73,300	612	71	44%
MLC Centre, Sydney	67,000	992	57	32%
1 Farrer Place, Sydney	84,500	687	79	56%
Melbourne Central Tower, Melbourne	65,500	630	40	17%
CBW, Melbourne	76,100	641	35	26%
One One One Eagle Street, Brisbane	63,700	517	38	28%



MLC Centre, Sydney

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GWOF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,400	745	12	53%
Darling Park 1 & 2, Sydney	101,900	608	30	49%
Darling Park 3, Sydney	29,800	584	31	30%
580 George Street, Sydney	37,000	507	51	40%
workplace ⁶ , Sydney	16,300	571	31	49%
2 Southbank Boulevard, Melbourne	53,500	457	41	42%
8 Exhibition Street, Melbourne	44,600	356	46	44%
100 Queen Street, Melbourne ¹	34,900	n/a	n/a	n/a
150 Collins Street, Melbourne	19,100	424	36	30%
530 Collins Street, Melbourne	65,700	568	41	34%
655 Collins Street, Melbourne	16,600	548	54	35%
750 Collins Street, Melbourne	37,300	398	27	33%
800/808 Bourke Street, Melbourne	59,600	560	27	29%
CBW, Melbourne	76,100	641	35	26%
One One One Eagle Street, Brisbane	63,700	517	38	28%
Riverside Centre, Brisbane	51,500	824	57	47%
Portfolio Average		631	45	42%

1. Asset acquired in December 2016, sustainability ratings excluded as asset is scheduled for redevelopment.

Note: Sustainability data as at 31 December 2017.

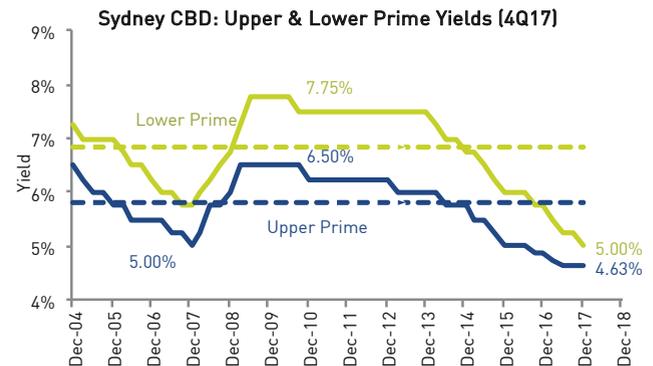
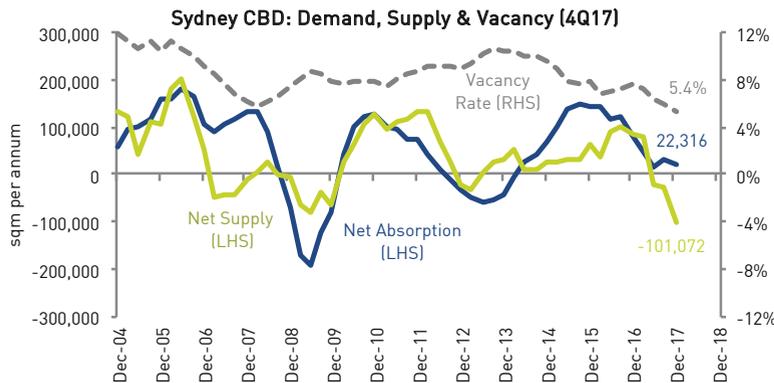
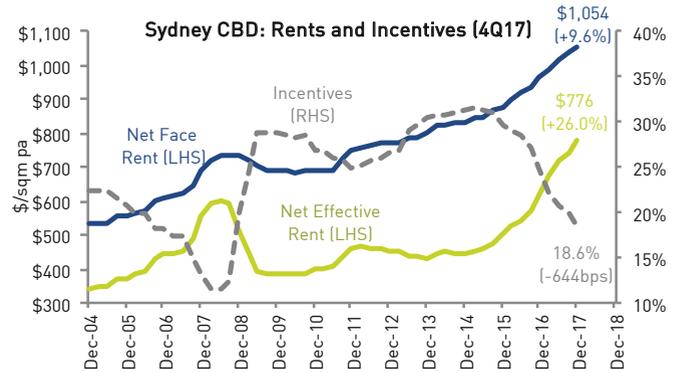
Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2016	2017	Variance	Capex				Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 17 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 16 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
GPT Portfolio													
Australia Square, Sydney	22.8	23.8	1.0	402.6	1.8	3.6	2.3	0.0	0.0	33.6	0.3	444.2	9.1
Citigroup Centre, Sydney	30.4	35.1	4.7	554.5	0.0	2.1	9.6	0.0	0.0	63.6	0.2	630.0	12.9
MLC Centre, Sydney	27.3	29.6	2.3	531.5	20.0	3.0	2.2	0.0	0.0	105.2	0.3	662.2	13.5
1 Farrer Place, Sydney	19.5	22.2	2.7	435.1	0.0	1.4	7.4	0.0	0.0	32.6	0.2	476.7	9.7
Melbourne Central Tower, Melbourne	31.9	32.8	0.9	513.5	5.3	11.3	5.1	0.0	0.0	11.4	0.1	546.7	11.2
CBW, Melbourne	19.2	19.9	0.7	336.3	0.0	0.4	1.9	0.0	0.0	21.4	0.0	360.0	7.4
One One One Eagle Street, Brisbane	16.7	18.2	1.5	284.2	0.0	1.2	2.9	0.0	0.0	5.3	0.1	293.7	6.0
Assets Under Development													
4 Murray Rose Avenue, Sydney Olympic Park	-	-	-	3.4	29.5	0.0	0.0	0.0	0.0	0.1	0.0	33.0	0.7
32 Smith Street, Parramatta	-	-	-	-	6.6	0.0	0.0	33.0	0.0	0.0	0.0	39.6	0.8
Equity Interests													
GPT Equity Interest in GWOF (25.0%) ¹	59.4	68.8	9.4	1,283.1	0.0	0.0	0.0	23.2	0.0	100.9	2.5	1,409.7	28.8
Total Office Portfolio	227.2	250.4	23.2	4,344.1	63.2	23.0	31.4	56.2	0.0	374.1	3.7	4,895.8	

1. GPT Equity Interest in GWOF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December 2017 represents GPT's share of FFO for the period.

Office – Sydney CBD

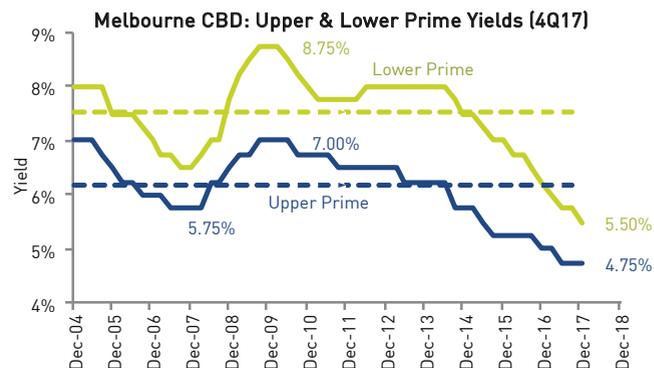
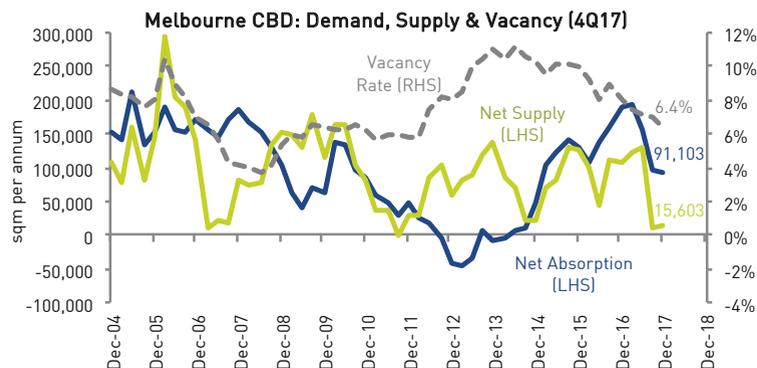
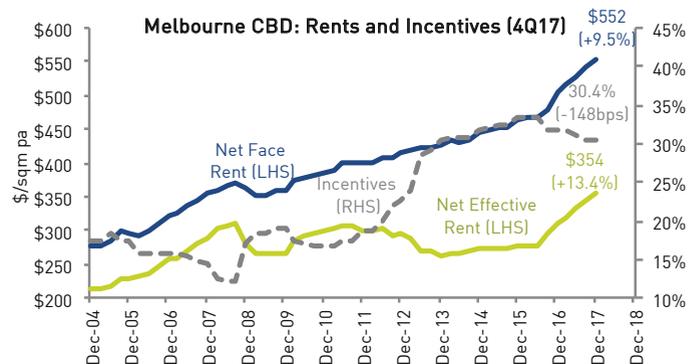
- Continued outperformance with solid underlying demand and a high level of withdrawals reducing the vacancy rate to a decade low level.
- Further strong face rental growth and incentive contraction resulting in strong effective rental growth.
- Late cycle spread between upper and lower prime cap rates narrowing at record lows.



JLL Research Q4 2017, GPT Research.

Office – Melbourne CBD

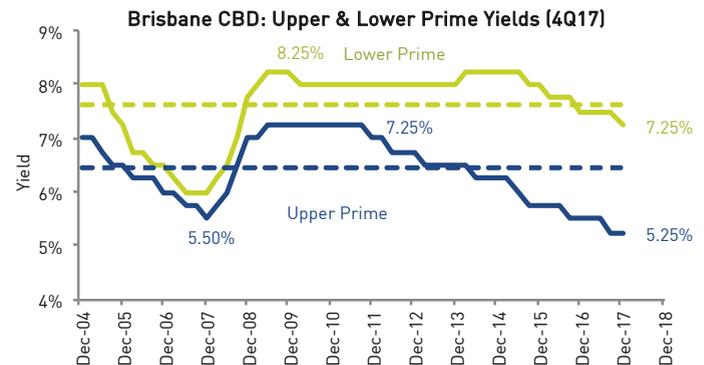
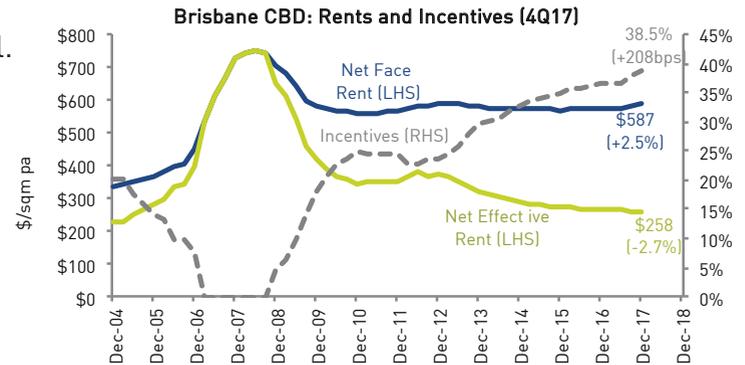
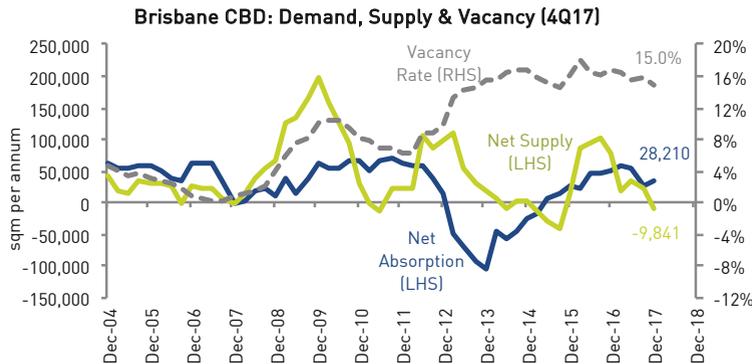
- Strongest net absorption of all CBD's driven by robust State economy and population growth.
- Coupled with low level of new supply, the vacancy rate continues to tighten and provided strengthening face rental growth.
- Incentives gradually contracting in response to tightening market conditions.
- Yields continuing to contract substantially below pre GFC lows.



JLL Research Q4 2017, GPT Research.

Office – Brisbane CBD

- The Brisbane CBD continued its recovery with the vacancy rate contracting, albeit from an elevated level.
- Demand continues to recover with economic backdrop and jobs growth improving.
- Negative net supply in past 12 months assisted by withdrawals.
- No new supply in 2018 and continued demand recovery should result in further reductions in vacancy and improving rental growth.



JLL Research Q4 2017, GPT Research.



Riverside Centre, Brisbane

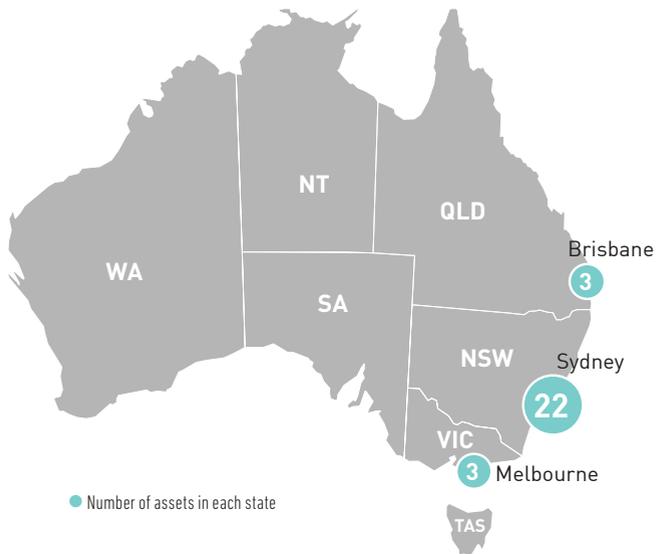


2017 ANNUAL RESULT

LOGISTICS PORTFOLIO

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 28 high quality logistics and business park assets located across Australia's Eastern Seaboard.



New South Wales

- Rosehill Business Park, Camellia
- 10 Interchange Drive, Eastern Creek
- 16-34 Templar Road, Erskine Park
- 36-52 Templar Road, Erskine Park
- 54-70 Templar Road, Erskine Park
- 67-75 Templar Road, Erskine Park
- 29-55 Lockwood Road, Erskine Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 83 Derby Street, Silverwater
- 3 Figtree Drive, Sydney Olympic Park
- 5 Figtree Drive, Sydney Olympic Park
- 7 Figtree Drive, Sydney Olympic Park
- 6 Herb Elliott Avenue, Sydney Olympic Park
- 8 Herb Elliott Avenue, Sydney Olympic Park
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park
- 38 Pine Road, Yennora
- 18-24 Abbott Road, Seven Hills
- 1 Huntingwood Drive, Huntingwood
- 54 Eastern Creek Drive, Eastern Creek

Victoria

- Citiwest Industrial Estate, Altona North
- Citiport Business Park, Port Melbourne
- Austrak Business Park, Somerton (50%)

Queensland

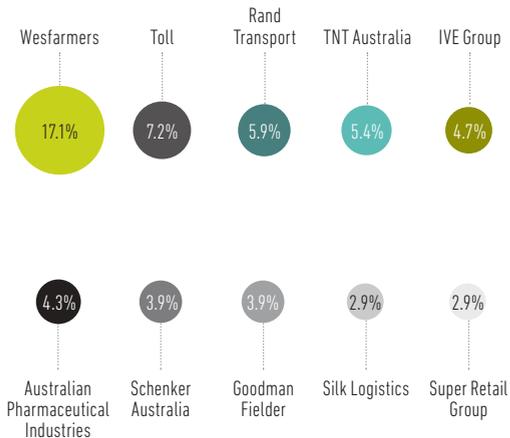
- 16-28 Quarry Road, Yatala
- 59 Forest Way, Karawatha
- 55 Whitelaw Place, Wacol

All totals and averages are based on GPT's balance sheet portfolio.

Logistics Portfolio Summary

The logistics portfolio delivered a Total Portfolio Return of 11.2%, underpinned by a high occupancy level of 96.1% and a long weighted average lease expiry of 7.6 years.

Top Ten Tenants¹ As at 31 December 2017



1. Based on gross rent.

Key Operating Metrics As at 31 December 2017

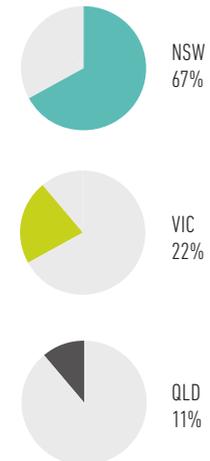
	2017	2016
Number of Assets ²	28	24
Portfolio Value ³	\$1,547.6m	\$1,404.8m
Comparable Net Income Growth	4.0%	1.4%
Occupancy ⁴	96.1%	95.3%
Weighted Average Lease Expiry	7.6 years	7.9 years

2. Consolidated properties are counted individually.

3. Excludes land and development held in GPTMH.

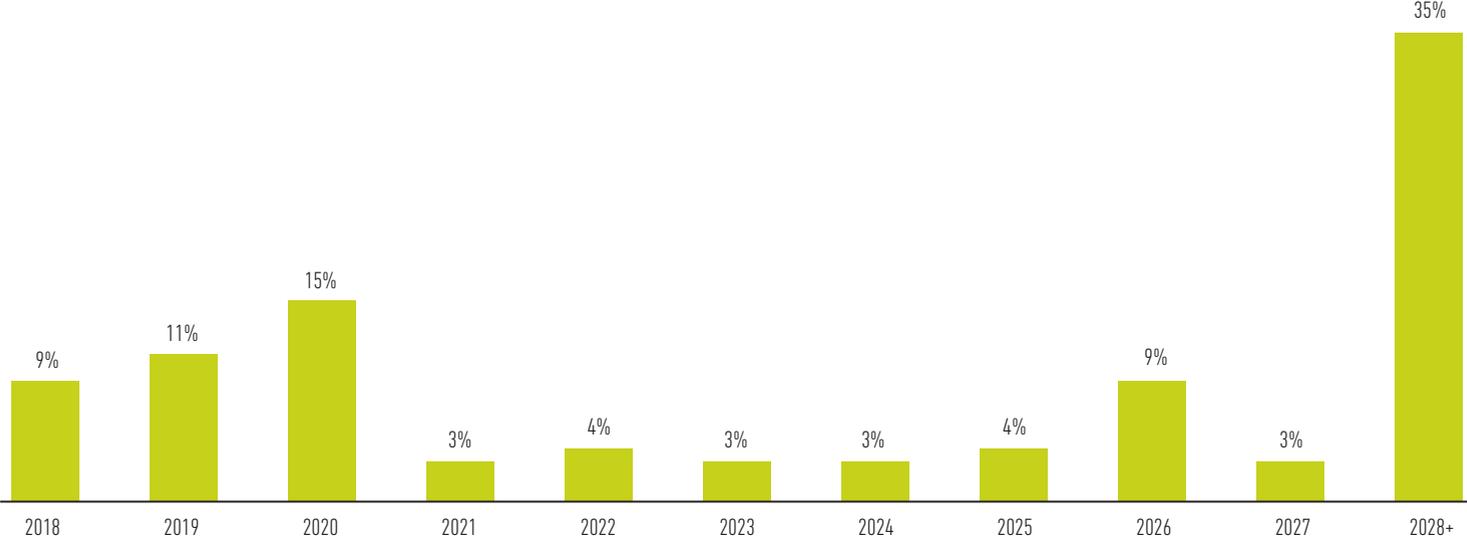
4. Includes Signed Leases.

Geographic Weighting As at 31 December 2017



Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Logistics Portfolio Summary

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 17 Fair Value (\$m)	31 Dec 17 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio										
Rosehill Business Park, Camellia	NSW	100%	41,900	81.4	6.50%	External	83.3%	83.3%	83.3%	2.4
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	33.2	6.00%	External	100.0%	100.0%	100.0%	2.5
16-34 Templar Road, Erskine Park	NSW	100%	15,200	58.3	6.00%	External	100.0%	100.0%	100.0%	11.5
36-52 Templar Road, Erskine Park	NSW	100%	24,500	98.3	5.75%	Internal	100.0%	100.0%	100.0%	17.1
54-70 Templar Road, Erskine Park	NSW	100%	21,000	145.0	6.00%	Internal	100.0%	100.0%	100.0%	17.5
67-75 Templar Road, Erskine Park	NSW	100%	12,700	24.2	6.25%	External	100.0%	100.0%	100.0%	4.1
29-55 Lockwood Road, Erskine Park	NSW	100%	32,200	98.1	5.50%	Internal	100.0%	100.0%	100.0%	12.0
407 Pembroke Road, Minto	NSW	50%	15,300	25.5	7.00%	Internal	100.0%	100.0%	100.0%	1.9
4 Holker Street, Newington	NSW	100%	7,400	33.0	6.50%	External	100.0%	100.0%	100.0%	8.7
83 Derby Street, Silverwater	NSW	100%	17,000	34.8	6.00%	External	100.0%	100.0%	100.0%	8.0
3 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	6,800	24.5	N/A	Internal	100.0%	100.0%	100.0%	2.0
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	26.7	7.50%	Internal	100.0%	100.0%	100.0%	2.4
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	3,500	15.3	N/A	Internal	100.0%	100.0%	100.0%	0.3
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	4,100	12.0	N/A	Internal	100.0%	100.0%	100.0%	1.1
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	3,300	11.7	N/A	Internal	100.0%	100.0%	100.0%	2.1
Quad 1, Sydney Olympic Park	NSW	100%	4,700 ²	24.0	7.00%	Internal	100.0%	100.0%	100.0%	2.0
Quad 4, Sydney Olympic Park	NSW	100%	8,100 ²	51.5	6.25%	Internal	100.0%	100.0%	100.0%	12.2
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	24.8	7.00%	External	100.0%	100.0%	100.0%	2.1
38 Pine Road, Yennora	NSW	100%	33,200	52.9	7.00%	Internal	100.0%	100.0%	100.0%	1.2

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 17 Fair Value (\$m)	31 Dec 17 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
18-24 Abbott Road, Seven Hills	NSW	100%	18,100	34.6	6.25%	Internal	100.0%	100.0%	100.0%	6.7
1 Huntingwood Drive, Huntingwood	NSW	100%	21,000	50.9	5.75%	Internal	100.0%	100.0%	100.0%	9.6
54 Eastern Creek Drive, Eastern Creek	NSW	100%	25,400	42.7	6.25%	External	0.0%	100.0%	100.0%	5.1
Citiwest Industrial Estate, Altona North	VIC	100%	90,100	81.6	6.71%	External	100.0%	100.0%	100.0%	3.6
Citiport Business Park, Port Melbourne	VIC	100%	27,000	75.8	7.00%	Internal	97.9%	97.9%	97.9%	2.3
Austrak Business Park, Somerton	VIC	50%	217,500	170.5	6.25%	External	100.0%	100.0%	100.0%	6.7
16-28 Quarry Road, Yatala	QLD	100%	40,800	44.3	8.00%	External	55.1%	55.1%	55.1%	2.2
59 Forest Way, Karawatha	QLD	100%	44,000	108.0	6.00%	Internal	100.0%	100.0%	100.0%	11.2
55 Whitelaw Place, Wacol	QLD	100%	5,600	15.0	6.00%	Internal	100.0%	100.0%	100.0%	14.4
Total			784,800		6.31%		92.3%	96.1%	96.1%	7.6

1. Valued on a rate per sqm of potential Gross Floor Area (GFA). Allowances for costs of demolition and deferment of development have been made. The Present Value (PV) of the current lease has then been added to the value.

2. NLA.

External Valuation Summary

100% of the logistics portfolio was valued externally in the 12 months to 31 December 2017.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100%	31 Dec 17	CBRE	81.4	6.50%
10 Interchange Drive, Eastern Creek	NSW	100%	31 Dec 17	JLL	33.2	6.00%
16-34 Templar Road, Erskine Park	NSW	100%	31 Dec 17	Colliers	58.3	6.00%
36-52 Templar Road, Erskine Park	NSW	100%	30 Jun 17	JLL	98.3	5.75%
54-70 Templar Road, Erskine Park	NSW	100%	30 Jun 17	m3	145.0	6.00%
67-75 Templar Road, Erskine Park	NSW	100%	31 Dec 17	Savills	24.2	6.25%
29-55 Lockwood Road, Erskine Park	NSW	100%	30 Jun 17	Savills	96.5	5.50%
407 Pembroke Road, Minto	NSW	50%	30 Jun 17	JLL	25.5	7.00%
4 Holker Street, Newington	NSW	100%	31 Dec 17	CBRE	33.0	6.50%
83 Derby Street, Silverwater	NSW	100%	31 Dec 17	JLL	34.8	6.00%
3 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	30 Jun 17	Knight Frank	24.5	N/A
5 Figtree Drive, Sydney Olympic Park	NSW	100%	30 Jun 17	Knight Frank	26.6	7.50%
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	30 Jun 17	Knight Frank	15.3	N/A
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	30 Jun 17	Knight Frank	12.0	N/A
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	30 Jun 17	Knight Frank	11.7	N/A
Quad 1, Sydney Olympic Park	NSW	100%	30 Jun 17	m3	24.0	7.00%
Quad 4, Sydney Olympic Park	NSW	100%	30 Jun 17	m3	51.5	6.25%

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
372-374 Victoria Street, Wetherill Park	NSW	100%	31 Dec 17	CBRE	24.8	7.00%
38 Pine Road, Yennora	NSW	100%	30 Jun 17	m3	52.8	7.00%
18-24 Abbott Road, Seven Hills	NSW	100%	30 Jun 17	CBRE	32.5	6.25%
1 Huntingwood Drive, Huntingwood	NSW	100%	30 Jun 17	CBRE	39.0	5.75%
54 Eastern Creek Drive, Eastern Creek	NSW	100%	31 Dec 17	CBRE	42.7	6.25%
Citiwest Industrial Estate, Altona North	VIC	100%	31 Dec 17	CBRE	81.6	6.71%
Citiport Business Park, Port Melbourne	VIC	100%	30 Jun 17	Savills	74.5	7.00%
Austrak Business Park, Somerton	VIC	50%	31 Dec 17	JLL	170.5	6.25%
16-28 Quarry Road, Yatala	QLD	100%	31 Dec 17	CBRE	44.3	8.00%
59 Forest Way, Karawatha	QLD	100%	30 Jun 17	CBRE	108.0	6.00%
55 Whitelaw Place, Wacol	QLD	100%	30 Jun 17	JLL	15.0	6.00%

1. Valued on a rate per sqm of potential Gross Floor Area (GFA). Allowances for costs of demolition and deferment of development have been made. The Present Value (PV) of the current lease has then been added to the value.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									Fair Value 31 Dec 17 (\$m)	% of Portfolio (%)
	2016	2017	Variance	Fair Value 31 Dec 16 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)			
GPT Portfolio														
Rosehill Business Park, Camellia	6.2	6.3	0.1	79.4	0.6	0.6	0.5	0.0	0.0	0.3	0.0	81.4	5.3	
10 Interchange Drive, Eastern Creek	2.5	2.6	0.1	32.0	0.0	0.0	0.0	0.0	0.0	1.1	0.1	33.2	2.1	
16-34 Templar Road, Erskine Park	3.6	3.7	0.1	54.5	0.0	0.0	0.0	0.0	0.0	3.8	0.0	58.3	3.8	
36-52 Templar Road, Erskine Park	5.6	5.8	0.2	97.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	98.3	6.4	
54-70 Templar Road, Erskine Park	10.0	10.3	0.3	138.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0	145.0	9.4	
67-75 Templar Road, Erskine Park	1.7	1.9	0.2	23.5	0.0	0.0	0.0	0.0	0.0	0.7	0.0	24.2	1.6	
29-55 Lockwood Road, Erskine Park	5.0	5.3	0.3	85.5	2.7	0.0	0.0	0.0	0.0	7.0	2.9	98.1	6.3	
407 Pembroke Road, Minto	2.4	2.5	0.1	26.5	0.0	0.0	0.0	0.0	0.0	(1.0)	0.0	25.5	1.6	
4 Holker Street, Newington	3.2	2.2	(1.0)	29.0	0.0	0.6	1.6	0.0	0.0	1.8	0.0	33.0	2.1	
83 Derby Street, Silverwater	2.1	2.2	0.1	31.8	0.0	0.1	1.7	0.0	0.0	1.2	0.0	34.8	2.2	
3 Figtree Drive, Sydney Olympic Park	2.0	2.1	0.1	24.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	24.5	1.6	
5 Figtree Drive, Sydney Olympic Park	2.2	2.2	0.0	26.5	0.0	0.1	0.0	0.0	0.0	0.0	0.1	26.7	1.7	
7 Figtree Drive, Sydney Olympic Park	1.1	1.0	(0.1)	15.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	15.3	1.0	
6 Herb Elliott Avenue, Sydney Olympic Park	0.1	0.1	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	12.0	0.8	
8 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.8	0.0	11.3	0.0	0.0	0.0	0.0	0.0	0.4	0.0	11.7	0.8	
Quad 1, Sydney Olympic Park	1.7	1.9	0.2	23.4	0.0	0.1	0.0	0.0	0.0	0.6	(0.1)	24.0	1.6	
Quad 4, Sydney Olympic Park	2.7	3.2	0.5	49.3	0.0	0.1	0.0	0.0	0.0	2.1	0.0	51.5	3.3	
372-374 Victoria Street, Wetherill Park	1.9	2.0	0.1	21.8	0.0	2.3	0.0	0.0	0.0	0.8	(0.1)	24.8	1.6	
38 Pine Road, Yennora	3.8	3.8	0.0	52.2	0.1	0.0	0.0	0.0	0.0	0.6	0.0	52.9	3.4	
18-24 Abbott Road, Seven Hills	0.0	1.2	1.2	14.7	14.0	0.0	0.0	0.0	0.0	5.9	0.0	34.6	2.2	
1 Huntingwood Drive, Huntingwood	0.0	1.0	1.0	32.8	16.1	0.0	0.0	0.0	0.0	2.1	(0.1)	50.9	3.3	

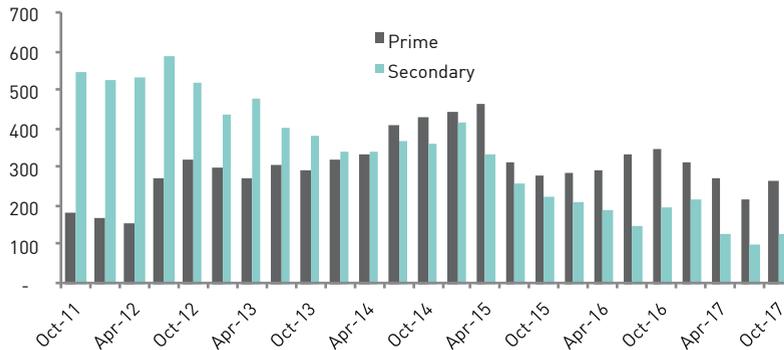
	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									Fair Value 31 Dec 17 (\$m)	% of Portfolio (%)
	2016	2017	Variance	Fair Value 31 Dec 16 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)			
54 Eastern Creek Drive, Eastern Creek	0.0	0.0	0.0	18.9	19.2	0.0	0.0	0.0	0.0	4.6	0.0	42.7	2.8	
Citiwest Industrial Estate, Altona North	3.8	6.4	2.6	70.6	0.0	2.3	2.7	0.0	0.0	5.7	0.3	81.6	5.3	
Citiport Business Park, Port Melbourne	5.1	5.5	0.4	71.0	0.0	0.9	0.4	0.0	0.0	3.2	0.3	75.8	4.9	
Austrak Business Park, Somerton	9.9	11.4	1.5	165.4	0.0	1.2	0.0	0.0	0.0	3.9	0.0	170.5	11.0	
16-28 Quarry Road, Yatala	4.5	2.2	(2.3)	43.2	0.0	0.2	0.7	0.0	0.0	0.2	0.0	44.3	2.9	
59 Forest Way, Karawatha	6.8	7.0	0.2	102.5	0.0	0.0	0.0	0.0	0.0	5.5	0.0	108.0	7.0	
55 Whitelaw Place, Wacol	0.0	0.5	0.5	6.4	8.1	0.0	0.0	0.0	0.0	0.5	0.0	15.0	1.0	
Assets Sold During the Period														
Erskine Park – Land	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	(5.5)	0.0	0.0	0.0	0.0	
Assets Under Development														
407 Pembroke Road, Minto – Land	0.0	0.0	0.0	5.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.4	
Lot 21 Old Wallgrove Road, Eastern Creek	0.0	0.0	0.0	17.1	4.6	0.0	0.0	0.0	0.0	0.0	0.0	21.7	1.4	
Austrak Business Park, Somerton – Land	0.0	0.0	0.0	19.4	1.2	0.0	0.0	0.0	0.0	1.1	0.0	21.7	1.4	
Equity Interests														
GPT Equity Interest in GMF (0%)	1.4	0.0	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	
Total Logistics Portfolio	90.1¹	95.1	5.0	1,404.8	66.7	8.5	7.6	0.0	(5.5)	62.1	3.4	1,547.6	100.0	

1. This table excludes Kings Park, representing \$4.4 million of income. The asset was divested in July 2016.

Logistics – Sydney

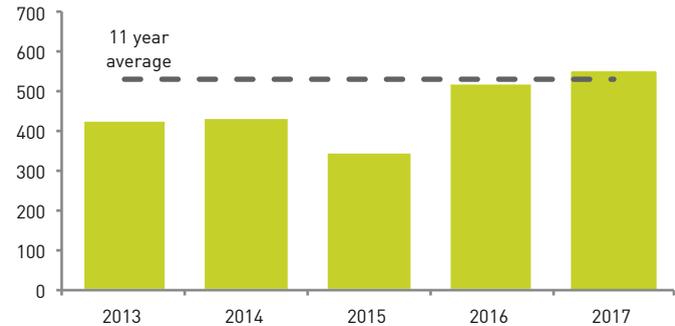
- Sydney experienced another exceptional year of leasing activity during 2017.
- The retail industry and third party logistics operators continue to expand to capture growth in the online market.
- Reductions in vacancy, rent growth and sharp increases in land value have occurred as a result.
- The outlook is positive, with the continued growth of the state economy to drive demand.

Sydney Industrial: Total vacant stock by grade ('000 m²)

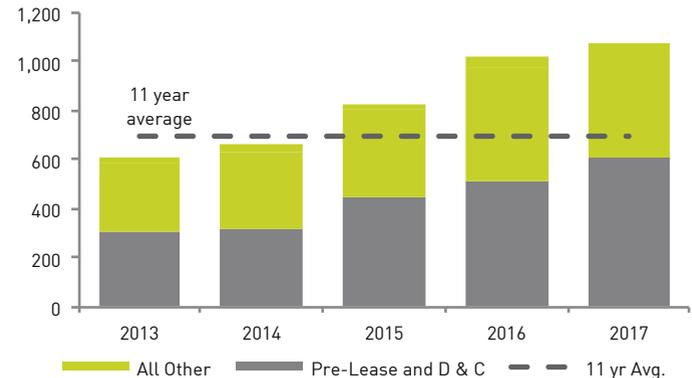


Source: Knight Frank, JLL, GPT Research.

Sydney Industrial Supply ('000 m²)

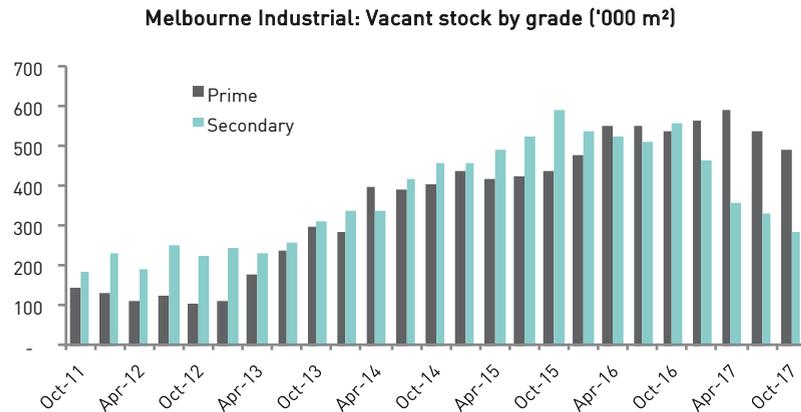


Sydney Industrial Demand ('000 m²)

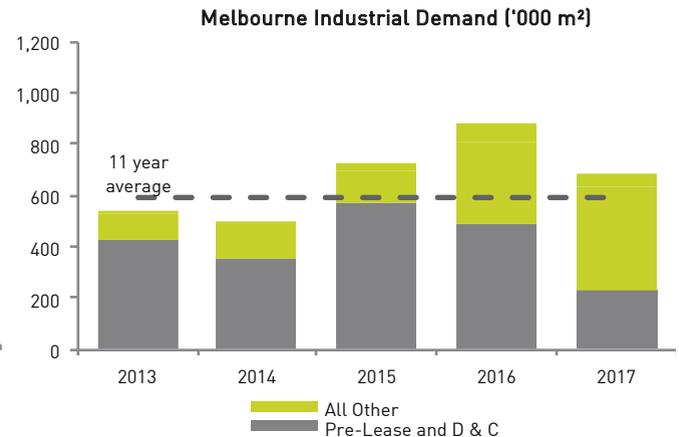
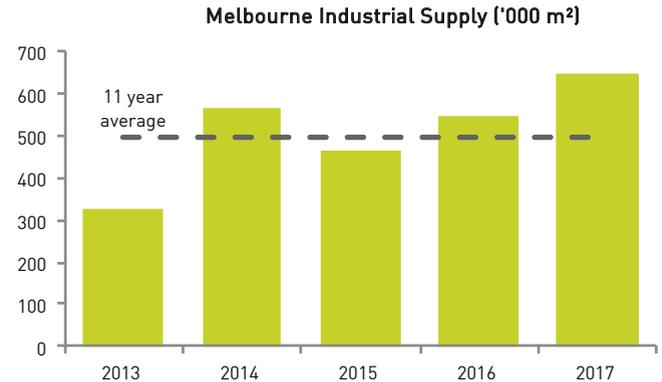


Logistics – Melbourne

- Demand, whilst lower than 2016 remains above the historic average.
- Vacancy declined as tenants absorbed existing space as a preference to pre-leases.
- Supply levels were elevated in 2017, due to pre-leases in 2015/16 reaching completion. Supply is anticipated to be subdued in 2018.
- Population growth and a pipeline of infrastructure should continue to support demand.



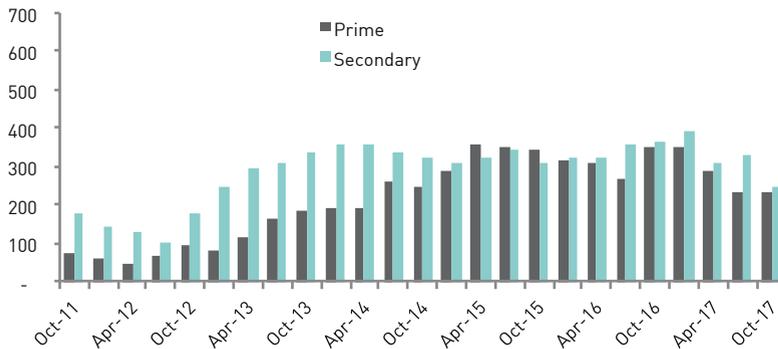
Source: Knight Frank, JLL, GPT Research.



Logistics – Brisbane

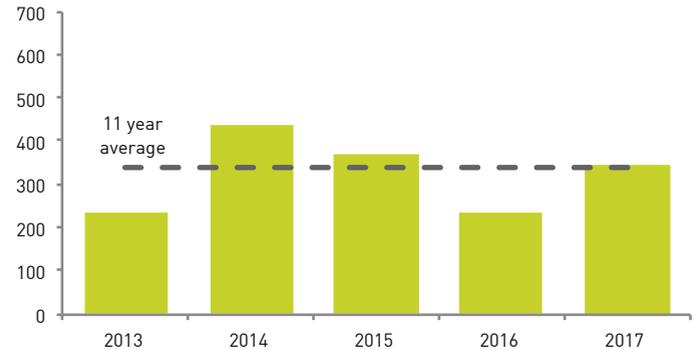
- Demand was relatively strong in Brisbane during 2017.
- Vacancy reduced as a result of stronger take-up of existing stock.
- Near term supply will remain conditional on developers securing pre-leases.
- A strengthening state economy will underpin the demand recovery in the medium term.

Brisbane Industrial: Total vacant stock by grade ('000 m²)

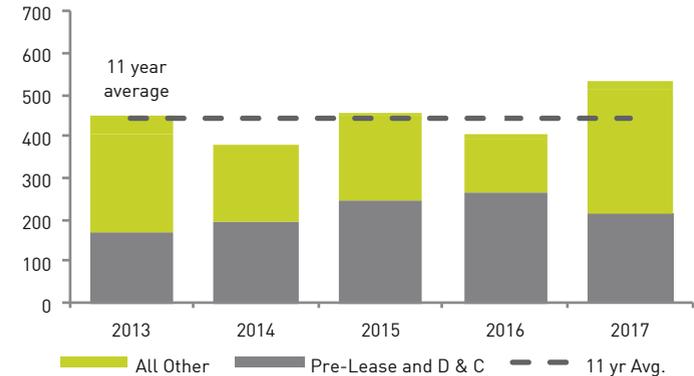


Source: Knight Frank, JLL, GPT Research.

Brisbane Industrial Supply ('000 m²)



Brisbane Industrial Demand ('000 m²)



Sydney Industrial Market



GPT Industrial Assets

1 Erskine Park

2 Eastern Creek

- 1 Erskine Park
- 2 Eastern Creek
- 3 Huntingwood Dr, Huntingwood
- 4 Victoria St, Wetherill Park
- 5 Pine Rd, Yennora
- 6 Rosehill Business Park, Camellia
- 7 Derby St, Silverwater
- 8 Holker St, Newington
- 9 Sydney Olympic Park
- 10 Pembroke Rd, Minto



Rand, Erskine Park, Sydney



GPT
The GPT Group

2017
ANNUAL
RESULT

DEVELOPMENT

Development Overview

GPT has \$0.6 billion in development projects currently underway across the retail, office and logistics sectors, with a significant pipeline of future development opportunities.

	Sector	Ownership Interest (%)	Forecast	Forecast Cost to Complete		Target
			Total Cost (\$m)	GPT's Share (\$m)	Fund's Share (\$m)	Completion Date
Underway						
Sunshine Plaza, QLD	Retail	50% GPT	211	98	0	2H 2018
4 Murray Rose Avenue, Sydney Olympic Park, NSW	Office	100% GPT	96	63	0	2H 2018
Melbourne Central Tower, VIC	Office	100% GPT	35	35	0	2H 2019
32 Smith Street, Parramatta, NSW	Office	100% GPT	211	171	0	2H 2020
Lot 21 Old Wallgrove Road, Eastern Creek, NSW	Logistics	100% GPT	48	26	0	2H 2018
Metroplex Volvo, Wacol, QLD	Logistics	50% GPT	16	8	0	2H 2018
1B Huntingwood, Huntingwood, NSW	Logistics	100% GPT	20	10	0	2H 2018
Total Underway			637	411	0	



Charlestown Square, NSW

Development Overview (continued)

	Sector	Ownership Interest (%)	Forecast	Forecast Cost to Complete	
			Total Cost (\$m)	GPT's Share (\$m)	Fund's Share (\$m)
Future Pipeline					
Rouse Hill Town Centre, NSW	Retail	100% GPT	200	200	0
Chirnside Park, VIC	Retail	100% GWSCF	85	0	85
Melbourne Central, VIC	Retail	100% GPT	200	200	0
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	80	40	40
Highpoint Shopping Centre, VIC	Retail	16.67% GPT / 83.33% GWSCF	120	20	100
Parkmore Shopping Centre, VIC	Retail	100% GWSCF	30	0	30
Cockle Bay Park, NSW	Office	50% GWOF	650	0	650
MLC Centre, NSW	Office	50% GPT	35	35	0
100 Queen Street, VIC	Office	100% GWOF	150	0	150
Austrak Business Park, Minto, NSW	Logistics	50% GPT	15	9	0
Lot 11, Templar Road, Erskine Park, NSW	Logistics	50% GPT	13	9	0
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	67	46	0
Metroplex, Wacol, QLD	Logistics	50% GPT	121	64	0
Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	113	77	0
Other			765	765	0
Total Future Pipeline			2,644	1,465	1,055
Total Pipeline			3,281	1,876	1,055

Excludes development capex for minor asset positioning and remixing works, and the MLC Centre façade works.



2017 ANNUAL RESULT

FUNDS MANAGEMENT

GPT Funds Management Summary

The Group's Funds Management platform provides GPT with an important source of income through funds management, property management and development management fees. In addition, the platform provides GPT investors with access to a steady income stream through a significant co-investment in the Group's managed funds. GPT's Funds Management platform is made up of the GPT Wholesale Office Fund (GWOFF) and the GPT Wholesale Shopping Centre Fund (GWSCF).



Macarthur Square, New South Wales

Fund Summary as at 31 December 2017	GWOFF	GWSCF
Number of Assets	17	8
Total Assets	\$7.1b	\$4.9b
Net Gearing	17.9%	24.7%
One Year Equity IRR (post-fees)	13.4%	12.5%

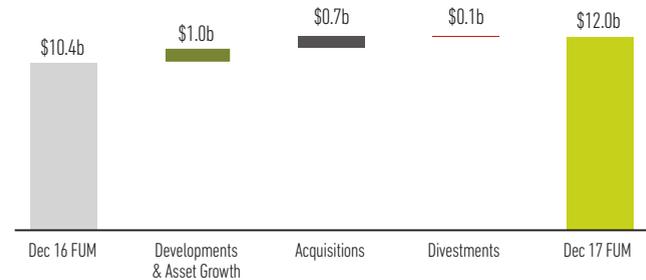
Fund Details as at 31 December 2017		
GPT's Ownership Interest	25.0%	28.8%
GPT's Investment	\$1,409.7m	\$1,008.2m
Established	July 2006	March 2007
Weighted Average Capitalisation Rate	5.17%	5.01%
Portfolio Occupancy	95.1%	99.8%
GPT's Share of Fund FFO	\$68.8m	\$46.5m
GPT Base Management Fee	\$33.4m	\$17.3m

GPT Funds Management Overview

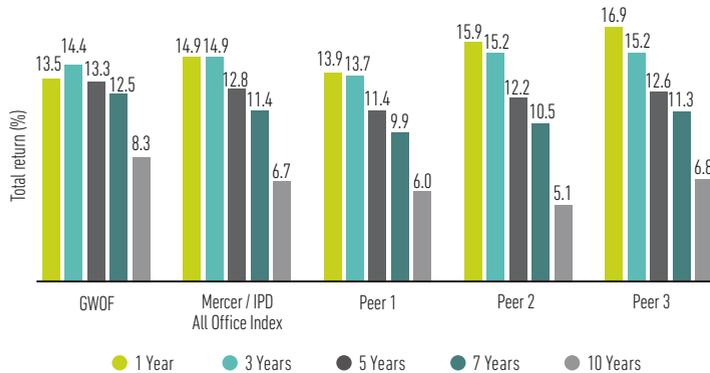
Historical Growth in Funds under Management



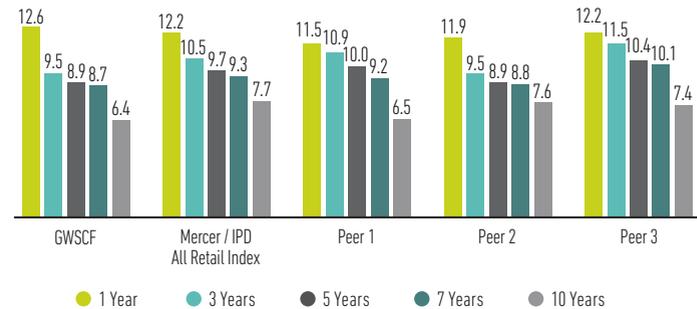
Growth in Funds under Management for the 12 months to 31 December 2017



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: Mercer/IPD.

GWOF Overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 31 December 2017, the Fund had a value of \$7.1 billion.

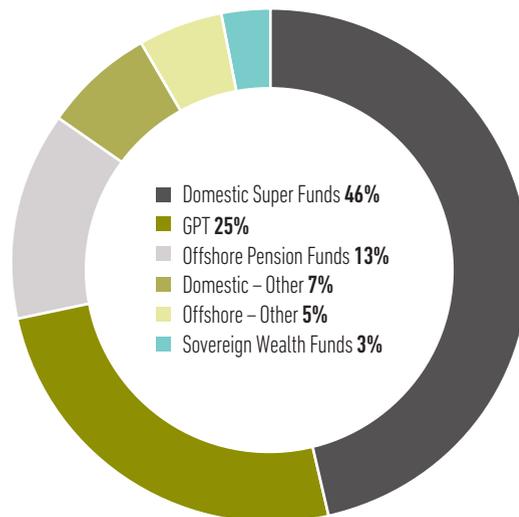
	December 2017	December 2016
Number of Assets	17	18
Total Assets	\$7.1b	\$6.6b
Net Gearing	17.9%	17.8%
One Year Equity IRR (post-fees)	13.4%	14.5%

Fund Details as at 31 December 2017

GPT's Ownership Interest (%)	25.0%
GPT's Ownership Interest (\$m)	\$1,409.7m
Established	July 2006
Weighted Average Capitalisation Rate	5.17%
Portfolio Occupancy (%)	95.1%
GPT's Share of Fund FFO (\$m)	\$68.8m
GPT Base Management Fee (\$m)	\$33.4m

GWOF Ownership Composition

As at 31 December 2017¹



1. Differences due to rounding.

GWOF Capital Management

Drawn debt in the Fund at 31 December 2017 was \$1,299 million resulting in net gearing of 17.9%.



750 Collins Street, Melbourne

GWOF Capital Management Summary as at 31 December 2017

Net Gearing	17.9%
Weighted Average Cost of Debt	4.2%
Fees and Margins (included in above)	1.7%
Weighted Average Debt Term	5.9 years
Drawn Debt Hedging	71%
Weighted Average Hedge Term	4.0 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	50.0	21 January 2019 ¹	50.0
Bilateral Facility	50.0	1 April 2019 ¹	50.0
Bilateral Facility	50.0	30 November 2019	50.0
Bilateral Facility	50.0	31 January 2020	50.0
Bilateral Facility	50.0	29 September 2020	50.0
Bilateral Facility	50.0	30 September 2020	50.0
Bilateral Facility	100.0	2 October 2020	100.0
Bilateral Facility	100.0	2 October 2020	100.0
Bilateral Facility	150.0	30 May 2021	51.0
Bilateral Facility	50.0	1 July 2021	50.0
Bilateral Facility	100.0	30 September 2021	0.0
Bilateral Facility	150.0	25 November 2021	150.0
Medium Term Notes	150.0	18 May 2022	150.0
Forward Start Facility	100.0	31 May 2023	0.0
Medium Term Notes	200.0	22 February 2027	200.0
US Private Placement	99.0	18 June 2029	99.0
US Private Placement	99.0	18 June 2030	99.0
Total	1,598.0		1,299.0

1. Quarterly extension facility.

GWSCF Overview

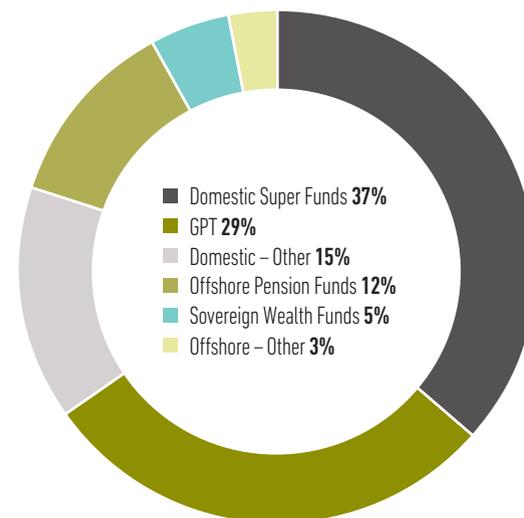
GWSCF provides wholesale investors with exposure to 8 high quality retail assets. At 31 December 2017, the Fund had a value of \$4.9 billion.

	December 2017	December 2016
Number of Assets	8	8
Total Assets	\$4.9b	\$3.8b
Net Gearing	24.7%	9.4%
One Year Equity IRR (post-fees)	12.5%	11.5%

Fund Details as at 31 December 2017

GPT's Ownership Interest (%)	28.8%
GPT's Ownership Interest (\$m)	\$1,008.2m
Established	March 2007
Weighted Average Capitalisation Rate	5.01%
Portfolio Occupancy (%)	99.8%
GPT's Share of Fund FFO (\$m)	\$46.5m
GPT Base Management Fee (\$m)	\$17.3m

GWSCF Ownership Composition
As at 31 December 2017¹



1. Differences due to rounding.

GWSCF Capital Management

Drawn debt in the Fund at 31 December 2017 was \$1,218 million resulting in net gearing of 24.7%.



Casuarina Square, NT

GWSCF Capital Management Summary as at 31 December 2017

Net Gearing	24.7%
Weighted Average Cost of Debt	4.2%
Fees and Margins (included in above)	1.7%
Weighted Average Debt Term	4.3 years
Drawn Debt Hedging	76%
Weighted Average Hedge Term	3.6 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	100.0	30 September 2019	100.0
Bilateral Facility	50.0	8 January 2020	50.0
Bilateral Facility	100.0	1 July 2020	100.0
Bilateral Facility	50.0	1 July 2020	45.0
Bilateral Facility	50.0	1 October 2020	50.0
Bilateral Facility	75.0	30 October 2020	75.0
Forward Start Facility	75.0	29 April 2021	0.0
Bilateral Facility	100.0	30 September 2021	100.0
Bilateral Facility	125.0	31 December 2021	125.0
Bilateral Facility	100.0	31 March 2022	100.0
Bilateral Facility	50.0	1 April 2022	0.0
Bilateral Facility	200.0	14 September 2022	173.0
Bilateral Facility	100.0	31 October 2022	100.0
Medium Term Notes	200.0	11 September 2024	200.0
Total	1,375.0		1,218.0